

THIRD SUPPLEMENTARY TARGET'S STATEMENT

Issued by



Bullseye Mining Limited
(ACN 118 341 736) (Bullseye)

in relation to the takeover offer by **Emerald Resources NL (ACN 009 795 046) (Emerald)** for all of the ordinary shares in Bullseye which Emerald does not already own.

This is an important document and requires your immediate attention.

If you are in doubt as to how to deal with this document, you should consult your financial, legal or other professional adviser immediately.

Legal Adviser to Bullseye



1. IMPORTANT NOTICE

This document (**Third Supplementary Target's Statement**) is a supplementary target's statement prepared under section 644 of the *Corporations Act 2001* (Cth) (**Act**) and is dated 21 March 2024.

It is supplementary to the following documents issued by Bullseye Mining Limited (ACN 118 341 736) (**Bullseye**) in relation to the Offer by Emerald Resources NL (ACN 009 795 046) (**Emerald**):

- (a) Second Supplementary Target's Statement dated 14 February 2024 and lodged with ASIC on 14 February 2024;
- (b) Supplementary Target's Statement dated 8 November 2023 and lodged with ASIC on 8 November 2023; and
- (c) Target's Statement dated 5 September 2023 and lodged with ASIC on 5 September 2023.

Further information relating to the Offer can be obtained from the Bidder's Statement, the Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement, the Third Supplementary Bidder's Statement, the Target's Statement, the Supplementary Target's Statement, the Second Supplementary Target's Statement and Bullseye's website at www.bullseyemining.com.au.

You should read this document in its entirety. If you are in any doubt as to how to deal with this document, you should consult your own independent legal, financial, tax or other professional adviser.

This Third Supplementary Target's Statement supplements, and is to be read with, the Second Supplementary Target's Statement, the Supplementary Target's Statement and the Target's Statement. This Third Supplementary Target's Statement will prevail to the extent of any inconsistency with the Second Supplementary Target's Statement, the Supplementary Target's Statement and Target's Statement.

A copy of this Third Supplementary Target's Statement was lodged with ASIC on 21 March 2024. Neither ASIC nor any of its officers takes any responsibility for the contents of this Third Supplementary Target's Statement or the merits of the Offer.

This Third Supplementary Target's Statement has been approved by a resolution passed by the Directors of Bullseye.

Unless the context requires otherwise, the words and phrases defined in this Third Supplementary Target's Statement have the same meaning as in the Second Supplementary Target's Statement, the Supplementary Target's Statement and Target's Statement.

A copy of this Third Supplementary Target's Statement, as well as the Second Supplementary Target's Statement, the Supplementary Target's Statement and the Target's Statement, can be obtained from the Bullseye website at www.bullseyemining.com.au.

2. PURPOSE OF THIS THIRD SUPPLEMENTARY TARGET'S STATEMENT

This Third Supplementary Target's Statement provides additional material information relevant to Bullseye Shareholders in their consideration of the Offer. The purpose of this Third Supplementary Target's Statement is to provide further disclosure in relation to the

Second Supplementary Target's Statement, Supplementary Target's Statement and the Target's Statement, namely to:

- (a) provide an update on the status of the Offer; and
- (b) provide additional material information relating to Bullseye's North Laverton Gold Project and the Facility Agreement.

3. OFFER UPDATE

(a) Extension of closing date

On 15 March 2024, Emerald extended the closing date of the Offer to **5:00pm (AWST) on Friday, 5 April 2024**. It is anticipated that further extensions may be made to ensure that the Offer remains open until 5:00pm (AWST) on the date that is 10 business days after the date on which Bullseye issues a further supplementary target's statement which will include the independent expert's report required by the Takeovers Panel (**Panel**). Shareholders should refer to the Supplementary Target's Statement for further details as to the orders which the Panel has made in relation to Bullseye in that regard.

(b) Update as to status of Independent Expert's Report

As previously announced by Bullseye in the Supplementary Target's Statement, on 6 October 2023 the Panel issued a declaration of unacceptable circumstances and made final orders (**Declaration and Orders**) in relation to the application from Mr Desmond Mullan dated 21 August 2023. Relevantly, the Declaration and Orders required Bullseye to:

- engage an independent expert (**Independent Expert**) to prepare an independent expert report (**Report**) opining on whether, as a result of the issue of 22,800,000 Bullseye shares to Au Xingao in full and final settlement of the various Supreme Court proceedings commenced by Xinhe and Au Xingao against Bullseye and various other parties (**Settlement**), Au Xingao and Xinhe obtained a net benefit in connection with the Emerald Offer that was not provided to other Bullseye Shareholders and, if so, an estimate of the monetary value of the net benefit per Bullseye share issued to Au Xingao pursuant to the Settlement; and
- release a supplementary target's statement containing the Report (**Further Supplementary Target's Statement**) to Bullseye Shareholders.

On 15 March 2024, Bullseye received an update from PricewaterhouseCoopers, the entity engaged by Bullseye as the Independent Expert, advising that the preparation of the Report was nearing conclusion and that it anticipated the Report would be complete by the end of March 2024. Accordingly, having regard to that update and the further work required to be undertaken by Bullseye to produce and send out its Further Supplementary Target's Statement, Bullseye currently anticipates (per its relevant announcement uploaded to the Bullseye website on Friday, 15 March 2024) that it should be in a position to release the Further Supplementary Target's Statement, accompanied by the Report, by no later than 5 April 2024.

4. ADDITIONAL NEW INFORMATION RELATING TO BULLSEYE

The information in sections 7.2 and 10.8(c) of the Target's Statement, section 4 of the Supplementary Target's Statement and section 4 of the Second Supplementary Target's Statement is supplemented as follows:

(a) Bullseye operational update – North Laverton Gold Project

On 18 March 2024, Bullseye released an announcement titled “New High Grade Gold Discovery” (**Bullseye Announcement**). The Bullseye Announcement contains important updates regarding Bullseye’s North Laverton Gold Project. Key highlights contained in the Bullseye Announcement include the following:

- The maiden reconnaissance drill program at the Freeman’s Find Prospect located 8km south of the Boundary Neptune prospect at the North Laverton Gold Project has delivered a high grade gold discovery, including the following significant results:
 - 5m @ 20.61g/t Au from 33m, including 1m @ 101g/t Au from 36m (RC24FMF001);
 - 21m @ 3.98g/t Au from 26m, including 1m @ 49.9g/t Au from 29m (RC24FMF009);
 - 1m @ 43.2g/t Au from 3m (RC24FMF013);
 - 2m @ 9.72g/t Au from 41m (RC24FMF012);
 - 9m @ 2.00g/t Au from 92m (RC24FMF012);
 - 5m @ 3.45g/t Au from 28m (RC24FMF010); and
 - 3m @ 5.33g/t Au from 41m (RC24FMF004).
- The above results indicate that mineralisation is open both along strike and at depth (refer to Figures 2, 3, 4, 5 and 6 of the Bullseye Announcement). Mineralisation is associated with quartz veining, interpreted to be striking towards the North West and associated with regional deformation. The mineralised quartz veining is located within or proximal to a granodiorite intrusion and is surrounded by mafic basalts.
- To date, a total of 1,637 m (18 collars) of drilling has been completed out of a planned 2,560m first pass drill program. 358 m of assays remain pending and the remaining results are detailed in full in the Bullseye Announcement.

The Bullseye Announcement can be obtained from the Bullseye website at www.bullseyemining.com.au.

Bullseye Shareholders are encouraged to read that announcement in its entirety.

(b) Facility Agreement

On 12 March 2024, Bullseye entered into a deed of amendment in relation to the Facility Agreement (**Amendment Deed 4**), pursuant to which the parties varied the terms of the Facility Agreement to increase the total facility limit under the document from \$13 million to \$16 million.

Other than in relation to the increase to the overall draw down limit as summarised above, the terms of the Facility Agreement remain identical to those previously disclosed in the Target’s Statement. As at the date of this Third Supplementary Target’s Statement:

- Bullseye has drawn down the loan facility to a total principal amount of \$13.7 million; and

- no Event of Default (as set out in section 10.8(c)(v) of the Target's Statement) has occurred in relation to the Facility Agreement.

As previously disclosed, once the Offer has closed Bullseye intends to undertake a capital raising via entitlement issue to enable it to repay to Emerald the then-outstanding amounts owed under the Facility Agreement (including applicable interest), as well as fund ongoing drilling and exploration activities and working capital requirements.

APPROVAL OF THIS THIRD SUPPLEMENTARY TARGET'S STATEMENT

The copy of this Third Supplementary Target's Statement that is to be lodged with ASIC has been approved by a resolution passed by the Directors.

This Third Supplementary Target's Statement is dated 21 March 2024, which is the date on which it was lodged with ASIC.

Signed for and on behalf of Bullseye.



Dated 21 March 2024

Mr Anthony Short

Non-Executive Director and Chairman of the Independent Board Committee