



15 March 2023

BULLSEYE RAISES \$4.98M UNDER ENTITLEMENTS ISSUE

Bullseye Mining Limited (“Bullseye”, the “Company”) is pleased to advise it has raised \$4.98 million under its non-renounceable pro-rata entitlements issue (“Entitlements Issue”) which closed on 10 March 2023.

As set out in the Prospectus of 10 February 2023, the Entitlements Issue involved the offer to eligible shareholders of one new fully paid ordinary share (“New Share”) for every 21 shares held at an issue price of \$0.29 per New Share, to raise up to a maximum of \$6,449,072 (before costs).

Bullseye intends to use the funds raised from the Entitlement Issue to continue with the following:

- a) ongoing drilling program at the Company’s North Laverton Gold Project;
- b) meet costs associated with the continuing legal actions involving Hong Kong Xinhe International Investment Company Limited, Au Xingao Investment Pty Ltd, Messrs Cheng, as well as dealing with various complaints over the Company’s tenements; and
- c) repayment of short-term loans, general working capital and the costs of the Offer.

The Company received acceptances from eligible shareholders for 17,176,469 New Shares and to raise \$4,981,176 (before costs).

Bullseye Chairman, Morgan Hart commented: “We thank those shareholders who participated in the capital raising including the Company’s largest shareholder Emerald Resources NL who contributed 100% of their entitlement.

“Whilst we have strengthened our cash reserves as a result of this capital raising, we anticipate we will require another pro-rata entitlement issue in 2Q23 to meet ongoing exploration expenditure at North Laverton and for continuing legal expenses.”

Authorised by Bullseye Board.

MORGAN HART
Chairman