

Fourth Supplementary Bidder's Statement and Notice pursuant to sections 650F, 650D and 630(2)(b) of the Corporations Act 2001 (Cth)

Au Xingao Investment Pty Ltd (ACN 603 261 052)
in relation to Bullseye Mining Limited (ACN 118 341 736)

1 Important Information

1.1 Supplementary Bidder's Statement and Notice

This document is a supplementary bidder's statement dated 4 April 2022 under section 643 of the *Corporations Act 2001 (Cth)* (**Corporations Act**) and a notice under sections 650F, 650D and 630(2)(b) of the Corporations Act to Bullseye Mining Limited (**Bullseye**) (**Notice**).

This is the fourth supplementary bidder's statement (**Fourth Supplementary Bidder's Statement**) issued by Au Xingao Investment Pty Ltd (**Bidder**) in relation to its off-market takeover offer for all of the ordinary shares in Bullseye Mining Limited (**Bullseye**) dated 3 March 2022.

This Fourth Supplementary Bidder's Statement supplements and is to be read together with the replacement bidder's statement dated 23 February 2022, which replaced the bidder's statement dated 14 February 2022 and first supplementary bidder's statement dated 23 February 2022, the second supplementary bidder's statement dated 3 March 2022 and third supplementary bidder's statement dated 23 March 2022 (collectively, the **Bidder's Statement**).

1.2 Lodgement with ASIC

A copy of this Fourth Supplementary Bidder's Statement was lodged with ASIC on 4 April 2022. Neither ASIC nor any of its officers take any responsibility for its contents. This Fourth Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Bidder's Statement.

1.3 Defined terms

Words and phrases defined in the Bidder's Statement have the same meaning in this Fourth Supplementary Bidder's Statement unless the context requires otherwise.

2 Notice declaring Offers free from rehabilitation liability defeating condition

In accordance with section 650F of the Corporations Act, the Bidder gives notice to Bullseye that:

- (a) the Offer and each contract resulting from acceptance of the Offer are all free from the Defeating Condition contained in section 10.6(j) of the Bidder's Statement; and
- (b) as at the date of this notice, the Bidder and its associates have an aggregate voting power in Bullseye of 15.30%, comprising 68,172,693 of the 445,599,851 ordinary Bullseye shares on issue.

3 Update on FIRB

3.1 Federal election

The statutory deadline for the Bidder's application to the Foreign Investment Review Board (**FIRB**) in relation to the Offer is 8 April 2022.

When a federal election is called, the Federal Government enters 'caretaker mode' and, as a general rule, will not make significant decisions that may bind future governments. In light of the upcoming Australian federal election, there is a risk that FIRB approval will not be obtained until after the Federal election. As at the date of this Fourth Supplementary Bidder's Statement, the Bidder does not know when the Federal election will be called, or held.

Subject to the impact of the timing of the Federal election, the Bidder is not aware of any reason why foreign investment approval through FIRB will not be received in due course.

3.2 Requirement for FIRB approval

The Bidder has requested information from Bullseye that would enable it to determine whether FIRB approval is required for the Offer. If Bullseye provides the Bidder with the requested information, and if that information satisfied the Bidder that FIRB approval is not required, the Bidder may be in a position to waive the 'FIRB approval' defeating condition contained in section 10.6(b) of the Bidder's Statement.

However, as at the date of this Fourth Supplementary Bidder's Statement the Bidder has received no response from Bullseye in relation to its request for this information. The Bidder considers that the information requested is not commercially sensitive and can be provided by Bullseye without risk to Bullseye. The ongoing refusal of the Bullseye Board to provide this information is frustrating the Bidder's ability to possibly waive a defeating condition to its bid.

4 Update on due diligence condition

On 18 March 2022 Bullseye issued its target's statement in response to the Bidder's Offer (***Xingao Offer Target's Statement***). In the Xingao Offer Target's Statement, Bullseye stated that it had made a proposal to Xingao in respect of providing due diligence access to certain drilling and other technical information in relation to the 'due diligence condition' contained in section 10.6(j) of the Bidder's Statement (***Due Diligence Condition***), and that Xingao and Bullseye were engaged in negotiations regarding the Due Diligence Condition (see section 3.6(b) and section 3.10 of the Xingao Offer Target's Statement).

As at the date of this Fourth Supplementary Bidder's Statement Bullseye and Xingao have not reached an agreement in relation to Bullseye's proposal to provide due diligence information but the Bidder continues to be open to limit the condition to a reasonable extent.

5 Bullseye Target's Statement

5.1 Defeating Conditions

The Xingao Offer Target's Statement made disclosure of several matters relevant to the Offer, including:

- (a) that the Bidder 'acquiring control of Bullseye would trigger an event of default' in relation to Blue Cap Bullseye Joint Venture Pty Ltd (the ***Blue Cap Joint Venture***) (the ***Change in Control***), and that Bullseye had sought consent from Blue Capital Equities Pty Ltd in relation to the Change in Control but had not received a response (see section 11.5(a) of the Xingao Offer Target's Statement);
- (b) that in March 2022 Bullseye agreed to advance a loan to the Blue Cap Joint Venture for \$2 million (***Blue Cap Loan***) and that as a result of the Blue Cap Loan, the Defeating Conditions contained in section 10.6(e) and section 10.6(l) of the Bidder's Statement had been triggered (see section 3.6(b) and section 7.1(b) of the Xingao Offer Target's Statement); and

- (c) that the Due Diligence Condition had been triggered (see section 3.6(b) and 3.10 of the Xingao Offer Target's Statement).

The Bidder has requested further information from Bullseye in relation to the Change in Control, the Blue Cap Loan and the Due Diligence Condition in order to make an informed decision as to whether or not to waive the triggered (and potentially triggered in the case of the Change in Control) Defeating Conditions to its Offer. However as at the date of this Fourth Supplementary Bidder's Statement, the Bidder has not received information from Bullseye sufficient to permit it to make that decision in relation to any of these issues.

5.2 Update on disclosure

On 7 February 2022 the Takeovers Panel had ordered Bullseye to issue a supplementary target's statement to address deficiencies in the Emerald Offer Target's Statement. In section 9.2(b) of the Bidder's Statement, the Bidder said it would review the supplementary target's statement issued by Bullseye in accordance with the orders of the Takeovers Panel and, if the Bidder considered that the supplementary target's statement contained any material information not disclosed in the original Emerald Offer Target's Statement that is adverse to Bullseye, the Bidder would notify shareholders within 10 Business Days following the issue of the supplementary target's statement if it intends to rely on the deficiencies in the Emerald Offer Target's Statement to determine that the Defeating Condition in section 10.6(i)(iii) of the Bidder's statement is not fulfilled.

The Bidder has now had the opportunity to review the Xingao Offer Target's Statement, and confirms that it does not intend to rely on information disclosed therein as evidencing that the Emerald Offer Target's Statement contained any deficiencies that might trigger the Defeating Condition in section 10.6(i)(iii). This confirmation does not affect the operation of the Defeating Conditions in all other respects, including with respect to the matters referred to in section 4.

6 Extension of Offer Period

6.1 Extension of Offer Period

The Bidder hereby gives notice under section 650D of the Corporations Act that under section 650C(1) of the Corporations Act:

- (a) the Offer is varied by extending the period during which the Offer will remain open for acceptance until **5:00 pm (AWST) on 28 April 2022**, unless withdrawn or further extended; and
- (b) all references in the Bidder's Statement and Acceptance Form to '14 April 2022', or where '14 April 2022' is deemed to appear, are replaced with '28 April 2022' as the last day of the Offer Period.

6.2 New date for giving notice of status of Defeating Conditions

The Bidder hereby gives notice in accordance with section 630(2)(b) of the Corporations Act that:

- (a) the new date for giving notice as to the status of the Defeating Conditions as required by section 630(3) of the Corporations Act is 19 April 2022 (subject to variation in accordance with the Corporations Act); and
- (b) as at the date of this notice:
 - (i) as stated above in section 2(a), the Offer and each contract resulting from acceptance of the Offer are free from the Defeating Condition contained in section 10.6(j) of the Bidder's Statement;

- (ii) aside from the Defeating Condition contained in section 10.6(j) of the Bidder's Statement, the Offer and each contract resulting from acceptance of the Offer have not been freed from any other Defeating Condition as set out in section 10.6 of the Bidder's Statement; and
- (iii) so far as the Bidder is aware, none of the Defeating Conditions set out in section 10.6 of the Bidder's Statement were fulfilled at the time of giving this notice.

7 Takeovers Panel declaration of unacceptable circumstances and re-opening of withdrawal rights for Emerald takeover bid

The Bidder notes that on 1 April 2022, the Takeovers Panel made a Declaration of Unacceptable Circumstances (**Declaration**) and related Orders in relation to the affairs of Bullseye and Emerald Resources NL (**Emerald**). Bullseye shareholders can read the Declaration and Orders in full on the Takeovers Panel website: www.takeovers.gov.au.

In particular, the Bidder notes that the Takeovers Panel has ordered (among other orders):

- (a) Emerald to dispatch a supplementary bidder's statement with additional disclosure to Bullseye shareholders;
- (b) Emerald to offer a withdrawal right (further to the withdrawal right previously offered to Bullseye shareholders) to Bullseye shareholders who have accepted Emerald's bid, other than Bullseye's directors, for a period not less than 10 trading days from the date of the supplementary bidder's statement referred to in section 7(a) above;
- (c) Bullseye not to make any statement to its shareholders in relation to the effect of the Takeovers Panel's declaration and the related orders other than in a supplementary target's statement; and
- (d) the Bidder to issue a supplementary bidder's statement disclosing the number of acceptances it has received in response to its bid and the percentage of Bullseye shares that the acceptances represent (see section 8 below).

Further detail on how the withdrawal rights ordered by the Takeovers Panel will be provided to Bullseye shareholders by Emerald in its supplementary bidder's statement.

8 Acceptances

In response to its bid, the Bidder has received one acceptance comprising 0.45% of the ordinary Bullseye shares on issue.

9 Authorisation

This Fourth Supplementary Bidder's Statement has been approved by a resolution passed by the sole director of the Bidder.

Dated 4 April 2022



Luke Huang

Sole Director

For and on behalf of **Au Xingao Investment Pty Ltd**