

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

Seventh Supplementary Bidder's Statement

Offer by Au Xingao Investment Pty Ltd to acquire all of your shares in Bullseye Mining Limited

1 Important Information

1.1 Supplementary Bidder's Statement and Notice

This document is a supplementary bidder's statement dated 29 April 2022 under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

This is the seventh supplementary bidder's statement (**Seventh 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 Seventh 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 as supplemented by the first supplementary bidder's statement dated 23 February 2022, second supplementary bidder's statement dated 3 March 2022, third supplementary bidder's statement dated 23 March 2022, fourth supplementary bidder's statement dated 4 April 2022, fifth supplementary bidder's statement dated 7 April 2022 and sixth supplementary bidder's statement dated 22 April 2022 (collectively, the **Bidder's Statement**).

1.2 Lodgement with ASIC

A copy of this Seventh Supplementary Bidder's Statement was lodged with Australian Securities and Investments Commission (**ASIC**) on 29 April 2022. Neither ASIC nor any of its officers take any responsibility for its contents. This Seventh 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 Seventh Supplementary Bidder's Statement unless the context requires otherwise.

2 Acceptance Facility

2.1 Overview

The Bidder has established an acceptance facility that is open to all holders of Eligible Shares in relation to the Offer, to facilitate the receipt of their acceptances of the Offer (**Acceptance Facility**).

The Bidder has established the Acceptance Facility to enable Bullseye Shareholders who may be unable or unwilling to accept the Offer until the Offer becomes (or is declared to be) unconditional to indicate their intention to accept the Offer. The Acceptance Facility allows Bullseye Shareholders to register their support for the Offer and their intention to accept the Offer before the Offer becomes or is declared unconditional.

The Bidder has appointed **RM Capital Pty Ltd (ACN 065 412 820)** as the facility operator and agent for the Acceptance Facility (**Facility Agent**). The Acceptance Facility will be operated by the Facility Agent in accordance with the Acceptance Facility terms of appointment (**Terms of Appointment**).

The Facility Agent will receive reasonable fees from the Bidder for acting as facility agent, and will not charge Bullseye Shareholders any fees for acting as facility agent.

2.2 Operation of the Acceptance Facility

The Acceptance Facility will operate as follows:

- (a) If you decide to participate in the Acceptance Facility, you must provide the Facility Agent with a duly completed appointment of Facility Agent form (**Appointment Form**), together

with a duly completed and executed acceptance form for the Offer in respect of some or all of your Eligible Shares (**Acceptance Form**) (collectively, **Acceptance Instructions**).

- (b) The Facility Agent will hold the completed Acceptance Form in accordance with the terms set out in the Appointment Form.
- (c) The Bidder may deliver a letter to the Facility Agent (**Confirmation Letter**) confirming that:
 - (i) the Bidder has declared the Offer free of all Defeating Conditions; or
 - (ii) the Bidder will declare the Offer free of all Defeating Conditions not later than the time that all Acceptance Instructions lodged with the Facility Agent are processed.
- (d) The Bidder is under no obligation to provide the Confirmation Letter to the Facility Agent.
- (e) Upon the Facility Agent receiving the Confirmation Letter from the Bidder, the Facility Agent will, as soon as reasonably practicable, deliver the Acceptance Forms in accordance with the instructions on the Acceptance Forms.
- (f) Bullseye Shareholders retain all rights and control over the Eligible Shares and, in particular, will be able to withdraw an Acceptance Form by submitting a withdrawal notice in writing to the Facility Agent before the Facility Agent receives the Confirmation Letter from the Bidder (**Withdrawal Notice**). The Facility Agent must return the Acceptance Instructions to the relevant Bullseye Shareholder promptly upon:
 - (i) receipt of the Withdrawal Notice; or
 - (ii) the Bidder terminating its arrangements with the Facility Agent in respect of the Acceptance Facility, in accordance with the Terms of Appointment.

For the avoidance of doubt, if Bullseye Shareholders decide to participate in the Acceptance Facility (and comply with the steps contemplated in paragraph (a) above) after the time at which the Bidder has delivered the Confirmation Letter to the Facility Agent, those Bullseye Shareholders have no right to withdraw their Acceptance Form.

2.3 Disclosure

The Bidder will treat any Eligible Shares the subject of the Acceptance Facility as shares over which it has a relevant interest for the purpose of the disclosure requirements in Chapter 6 of the Corporations Act and for disclosure obligations generally.

By 10:00am (Australian Western Standard Time) on each Business Day (or at any other time upon request from the Bidder), the Facility Agent will inform the Bidder of the number of Eligible Shares in respect of which Acceptance Instructions have been received as at 5.00 pm (Australian Western Standard Time) on the previous Business Day.

Following receipt of this information from the Facility Agent, the Bidder will disclose this information as required by the Corporations Act. When the Bidder discloses its voting power in that regard, it will identify the Eligible Shares that are the subject of the Acceptance Facility.

2.4 Participating in the Facility

If a Bullseye Shareholder wishes to participate in the Acceptance Facility, you must provide the Facility Agent with:

- (a) a completed and executed Appointment Form; and
- (b) a completed and executed Acceptance Form.

A copy of the Terms of Appointment, Appointment Form and Withdrawal Notice will be provided to Bullseye Shareholders upon request. Any Bullseye Shareholders may request a copy of these documents from the Facility Agent by email at gtlepage@rmcapital.com.au.

If you have misplaced your original personalised Acceptance Form, you can request a new Acceptance Form from RM Capital. If you require assistance completing the Acceptance Form, contact Citadel-MAGNUS on + 61 8 6160 4901 or MBenino@citadelmagnus.com.

Bullseye Shareholders may provide their Appointment Form, with their Acceptance Form, to the Facility Agent by post or email. If these documents are provided to the Facility Agent by email, the Bidder takes no responsibility for the documents. The Facility Agent reserves the right to act on documents provided to it by email.

2.5 Immediately Accepting the Offer (without participating in the Acceptance Facility)

Bullseye Shareholders may also immediately accept the Offer by:

- (a) completing and signing the Acceptance Form in accordance with the instructions on it; and
- (b) returning the Acceptance Form together with all other documents required by the instructions on it (including the relevant share certificate(s) for the Accepted Shares), so that they are received before the end of the Offer Period at one of the addresses indicated on the Acceptance Form. Bullseye Shareholders may elect to return the Acceptance Form by email in accordance with the instructions on it.

2.6 Further information

If you have any questions in relation to the Acceptance Facility or its related documents, please contact RM Capital Pty Ltd by email at gtlepage@rmcapital.com.au.

3 Update on FIRB

3.1 FIRB statutory deadline

The Offer is subject to the Defeating Condition set out in section 10.6(b) of the Bidder's Statement which requires, before the end of the Offer Period, either:

- (a) the Treasurer or their delegate to provide written notice under the FATA that the Commonwealth Government has no objection to the acquisition of Eligible Shares under the Offer; or
- (b) the Treasurer to become precluded by passage of time from making any order or decision under Division 2 of Part 3 of the FATA in respect of Eligible Shares under the Offer.

The statutory deadline for the Bidder's application to the Foreign Investment Review Board (**FIRB**) in connection with the Offer has been extended from 29 April 2022 to 10 June 2022. The reason FIRB requested an extension to the statutory deadline is due to the application still being finalised by FIRB.

As foreshadowed in the Fourth Supplementary Bidder's Statement, the extended deadline reflects the impact of the timing of the election of the Commonwealth Government which is to be held on 21 May 2022 and the consequent 'caretaker mode' pending the outcome of that election.

The Bidder is not aware of any reason why foreign investment approval through FIRB will not be received in due course.

While the Bidder is hopeful that FIRB approval will be given prior to this extended deadline, the Bidder cannot give any assurance that this will occur.

3.2 Requirement for FIRB approval

As noted in the Fourth Supplementary Bidder's Statement, the Bidder has requested information from Bullseye that would enable the Bidder to determine whether FIRB approval is required for the Offer. Whilst Bullseye has to date declined to provide that information, the Bidder has renewed that request and will continue to pursue this matter with Bullseye. The Bidder notes that the information requested falls within the scope of the due diligence information provided by Bullseye to Emerald Resources NL but that Bullseye nonetheless continues to deny equivalent due diligence access to the Bidder.

If Bullseye provides the Bidder with the requested information, and if that information satisfies 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.

While the Bidder remains hopeful that Bullseye will assist it with its enquiries in this respect, the Bidder cannot give any assurance that this will occur.

4 Other Bid Conditions

The Bidder notes that it is continuing its engagement with Bullseye with a view to satisfying a number of other outstanding bid conditions and/or receiving sufficient information from Bullseye to enable the Bidder to make a decision as to whether or not to waive those conditions.

Whilst the Bidder remains hopeful that Bullseye will assist it with its enquiries in this respect, the Bidder cannot give any assurance that this will occur.

5 Confirmation of Bidder's Intentions

The Bidder confirms that in the event it obtains control of Bullseye pursuant to its takeover bid the Bidder intends to continue with the development of Bullseye's North Laverton Gold Project and contribute to the ongoing funding of such development to the extent required.

The Bidder takes the opportunity to refer Bullseye Shareholders to the replacement Bidder's Statement dated 23 February 2022 for further details in relation to the Bidder's intentions.

6 Authorisation

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

Dated 29 April 2022



Luke Huang

Sole Director

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