

ASX Announcement & Media Release

26 April 2024

ASX Code: EMR
Shares on issue: 629,427,935
Market Cap: ~A\$2.1 billion
Cash: A\$112.5m (US\$73.5m) (31 Mar 2024)
Bullion: A\$24.9m (US\$16.3m) (31 Mar 2024)

Board & Management

Jay Hughes, Non-Executive Chairman
Morgan Hart, Managing Director
Mick Evans, Executive Director
Simon Lee AO, Non-Executive Director
Ross Stanley, Non-Executive Director
Billie Slott, Non-Executive Director
Michael Bowen, Non-Executive Director
Mark Clements, Company Secretary
Bernie Cleary, Operations Manager
Shannon Campbell, Chief Financial Officer

Company Highlights

Team

- Highly credentialed gold project operational and in-house development team;
- A proven history of building projects on time and on budget.

Gold Production

- Okvau Gold Mine commissioned on time on budget in 2021;
- Forecast +100,000oz gold production for 2024 at AISC US\$780-US\$850/oz;

Growth

- Significant exploration and resource growth potential in Cambodia:
 - Okvau Gold Mine reserve expansion;
 - Memot Project maiden open pit inferred resource of 8MT @ 1.84g/t Au for 470koz
 - 1,428km² of prospective tenure
- Significant exploration and resource growth potential in Australia (Bullseye Mining Limited ~99.55%):
 - North Laverton Gold Project located on the underexplored Dingo Range greenstone belt
 - Resource and reserve expected early 2024
 - 1,200km² of prospective tenure

ESG

- Focussed on a net positive impact on near-mine environmental and social values by targeting strict compliance with corporate governance, international guidelines (IFC PS's) and local laws by engaging and collaborating with all stakeholders.
- Commitment to carbon neutral operations in Cambodia

Registered Office

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Recommended and Unconditional Takeover Offer for Bullseye

- Emerald Now Holds 99.55% of Bullseye on Close of Offer and is Proceeding to Compulsory Acquisition

Emerald Resources NL (ASX: EMR) ("Emerald") refers to previous announcements in relation to its recommended and unconditional takeover bid for all of the issued shares of Bullseye Mining Limited (**Bullseye**) that it does not already own (**Offer**).

As at the date of this announcement, Emerald has a relevant interest in 99.55% of Bullseye's shares. Accordingly, Emerald will now exercise its right to compulsorily acquire the remaining Bullseye Shares in which Emerald does not have a relevant interest under the compulsory acquisition provisions of the Corporations Act 2001 (Cth) (**Corporations Act**).

Emerald will acquire any Bullseye Shares remaining after the close of the Offer, under the compulsory acquisition provisions of the Corporations Act. The compulsory acquisition will be on the same terms as the Offer.

On completion of the compulsory acquisition procedure, Emerald will issue to Bullseye the consideration for the Bullseye Shares that it compulsorily acquires. You will then be entitled to claim the consideration from Bullseye. Bullseye will give notice to shareholders once it has received the consideration and advise as to how you may claim the consideration to which you are entitled. Subject to the Corporations Act, this is expected to occur 5 to 6 weeks after the date of this letter.

See also the enclosed copy of ASIC Form 6021 Notice of compulsory acquisition following takeover bid (Notice), which sets out the compulsory acquisition process and your rights.

This ASX release was authorised on behalf of the Emerald Board by: Morgan Hart, Managing Director.

For further information please contact
Emerald Resources NL

Morgan Hart
Managing Director

Forward Looking Statement

This document contains certain forward looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates and projections about the industry in which Emerald Resources operates, and beliefs and assumptions regarding the Company's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known or unknown risks, uncertainties and other factors, some of which are beyond the control of the Company, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, which reflect the view of Emerald Resources only as of the date of this announcement. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Emerald Resources will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

This document has been prepared in compliance with the current JORC Code 2012 Edition and the ASX listing Rules.

The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any production targets and financial estimates, based on the information contained in this announcement. Reference is made to ASX Announcement dated 1 May 2017, 26 November 2019 and 31 August 2023. All material assumptions underpinning the production target or the forecast financial information continue to apply and have not materially changed. 100% of the production target referred to in this announcement is based on Probable Ore Reserves.

Emerald has a highly experienced management team, undoubtedly one of the best credentialed gold development teams in Australia with a proven history of developing projects successfully, quickly and cost effectively. They are a team of highly competent mining engineers and geologists who have overseen the successful development of gold projects in developing countries such as the Bonikro Gold Project in Cote d'Ivoire for Equigold NL and more recently, Regis Resources Ltd.

No New Information

To the extent that announcement contains references to prior exploration results and Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Notice of compulsory acquisition following takeover bid

Notice

Description of class of securities to which the bid relates.

To each holder of:

Fully paid ordinary shares

('Bid class Securities')

Name of target company

In

Name ('the Company')

BULLSEYE MINING LIMITED

ACN/ARBN/ARSN

118341736

Tick applicable box(es)

- and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

1. Under a takeover bid offers were made by

Name of bidder

Emerald Resources NL

in respect of the acquisition of Bid Class Securities in the company.

Tick one box

The offers

- closed
- Are scheduled to close

Date offers closed or are scheduled to close on

Date

24/04/2024

[DD/MM/YY]

2. You are, as at the date of this notice, the holder of one or more of the following

Tick applicable box(es).
(See subsection 661A(4) and 4A))

- securities in respect of which the takeover offer was made but have not accepted the offer, (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice— the bidder will acquire your securities under the offer,)
- securities to which the bid related issued after the end of the offer period and before the date of this notice
- securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

- The following securities in the bid class in which the bidder has a relevant interest

Description of securities

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

Tick one box

- 661 A(1)
- 661 A(3) of the Act to compulsorily acquire your securities and desires to acquire those securities.

-
- 4.** Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

Date of lodgement

This notice was lodged with ASIC on

Date

24/04/2024

[DD/MM/YY]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

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- 4A.** You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms.

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

-
- 5.** Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

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- 6.** The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

- this notice was given.
 the end of the offer period.

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- 7.** Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

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- 8.** A notice sent by post to you is taken to be given to you 3 days after it is posted.
-

Signature

Name of person signing

Mark Clements

Capacity

Company Secretary

Signature

Mark Clements

Date signed

24-Apr-2024

Privacy

The information provided to ASIC in this form may include personal information. Please refer to our privacy policy (www.asic.gov.au/privacy) for information about how we handle your personal information, your rights to seek access to and correct personal information and to complain about breaches of your privacy,

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For more information

Web www.asic.gov.au
Need help? www.asic.gov.au/question

Telephone 1300 300 630



24 April 2024

Dear Bullseye Shareholder,

OFF-MARKET TAKEOVER BID BY EMERALD RESOURCES NL – COMPULSORY ACQUISITION OF BULLSEYE MINING LIMITED

As you may be aware, Emerald Resources NL (ACN 009 795 046) (**Emerald**) made an off-market takeover bid for all of the fully paid ordinary shares in Bullseye Mining Limited (ACN 118 341 736) (**Bullseye**) (**Offer**) pursuant to its bidder's statement dated 17 August 2023 (as varied).

Emerald has acquired a relevant interest in more than 90% of the fully paid ordinary shares in Bullseye (**Bullseye Shares**) and has acquired more than 75% of the Bullseye Shares that it offered to acquire under the Offer. Accordingly, Emerald will now exercise its right to compulsorily acquire the remaining Bullseye Shares in which Emerald does not have a relevant interest under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Emerald will acquire any Bullseye Shares remaining after the close of the Offer, under the compulsory acquisition provisions of the Corporations Act. The compulsory acquisition will be on the same terms as the Offer.

On completion of the compulsory acquisition procedure, Emerald will issue to Bullseye the consideration for the Bullseye Shares that it compulsorily acquires. You will then be entitled to claim the consideration from Bullseye. Bullseye will give notice to shareholders once it has received the consideration and advise as to how you may claim the consideration to which you are entitled. Subject to the Corporations Act, this is expected to occur 5 to 6 weeks after the date of this letter.

See also the enclosed copy of **ASIC Form 6021 Notice of compulsory acquisition following takeover bid (Notice)**, which sets out the compulsory acquisition process and your rights.

Kind regards

Morgan Hart
Managing Director
Emerald Resources NL