

ASX Announcement & Media Release

5 July 2022

Fast Facts

ASX Code: EMR
Shares on issue: 593,350,983
Market Cap: ~A\$638 million
Cash: A\$34.1 million (at 31 Mar 2022)
Bullion: A\$17.1 million (at 31 Mar 2022)

Board & Management

Simon Lee AO, Non-Executive Chairman
Morgan Hart, Managing Director
Mick Evans, Executive Director
Ross Stanley, Non-Executive Director
Billie Slott, Non-Executive Director
Mark Clements, Non-Executive Director
and Company Secretary
Bernie Cleary, Operations Manager
Brett Dunnachie, Chief Financial Officer

Company Highlights

- First mover in an emerging gold province in Cambodia;
- Okvau Deposit: Indicated and Inferred Mineral Resource Estimate of 1.14Moz at 2.0g/t Au;
- Project built in 2021 on time on budget and now in operation;
- Forecast economics demonstrates high grade, low cost, compelling project;
 - Ore Reserve of 14.3Mt & 2.0g/t Au for 0.9Mozs in a single open pit with waste:ore ratio of 5.8:1;
 - LOM average annual production of 106,000ozs pa;
 - AISC US\$754/oz over LOM (at a US\$1,450 gold price assumption);
- Mineral Investment Agreement governs significant tax and duty concessions for first 5 years and includes offshore arbitration process;
- Highly credentialed gold project operational and development team;
- Significant resource growth potential;
- 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 law by engaging and collaborating with all stakeholders.

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Exceptional Drill Results at Bullseye's Neptune Gold Prospect

Emerald Resources NL (ASX: EMR) ("Emerald") is pleased to report the exceptional drill results from Bullseye Mining Limited's (**Bullseye**)(**EMR: 59.32%**) recent 14,341m resource and mine definition drilling completed on the Neptune Gold Prospect (**Neptune**).

The results of 7,244m of this drilling were reported by Bullseye in its Supplementary Target Statement dated 21 February 2022 with the balance reported in this announcement.

The exceptional drill results include;

- **22m @ 4.87g/t from 17m (NPRD0056) ***
- **9m @ 9.44g/t from 82m (NPRD0078)**
- **33m @ 3.82g/t from 37m (NPMD1019) ***
- **15m @ 6.60g/t from 67m (NPMD1007) ***
- **3m @ 29.85g/t from 45m (NPMD1026) ***
- **25m @ 5.24g/t from 0m (NPGC0053)**
- **40m @ 2.98g/t from 14m (NPGC0025)**
- **6m @ 14.24g/t from 37m (NPGC0018)**
- **9m @ 9.36g/t from 7m (NPGC0045)**

* Previously reported intersection from Bullseye's Supplementary Target Statement dated 21 February 2022, recalculated to JORC table parameters

Emerald's Managing Director, Morgan Hart, commented:

"The Neptune drilling campaign which commenced in 2021 and continued through to 2022 aimed to target extensions and infill the known mineralisation in the Neptune portion of the 6.4km Boundary through to Bungarra mineralised trend. These results have increased the density of information on the Neptune and Neptune North prospects and will be used by Emerald to estimate a maiden JORC resource.

"This drilling will complement the 98,000m resource definition drilling programme which Emerald's experienced development and geological team has formulated to initially focus on the Boundary through Bungarra mineralised zone which, once completed will total circa 150,000m of new drilling available to estimate an updated North Laverton resource and a maiden reserve estimate.

"As announced on 3 June 2022, this drilling program and future exploration and development will be funded using Bullseye's existing cash reserves and ongoing pro-rata entitlement offers to Bullseye shareholders as required."

Neptune Gold Prospect

The Neptune Prospect is a 430m south-eastern extension of Bullseye's Boundary Prospect. A 23 collar (2,140m) resource definition programme was completed in early 2021. This was followed by an 84 collar (5,104m) mine definition RC programme in late 2021. In early 2022, a further 24 collar (4,005m) RC resource definition programme and 64 collar (3,092m) infill mine definition RC programme was completed.

The significant results are reported below in Tables 1, 2 and 3.

Neptune Resource Drilling

Table 1 - Resource Definition RC Drilling completed 2021 and early 2022.

- 22m @ 4.87g/t from 17m (NPRD0056) *
- 9m @ 9.44g/t from 82m (NPRD0078)
- 3m @ 20.55g/t from 70m (NPRD0065)
- 9m @ 6.29g/t from 74m (NPRD0042) *
- 16m @ 3.07g/t from 26m (NPRD0053) *
- 16m @ 2.59g/t from 56m (NPRD0063) *
- 19m @ 2.11g/t from 45m (NPRD0051) *
- 10m @ 3.67g/t from 38m (NPRD0059) *
- 3m @ 12.11g/t from 69m (NPRD0051) *
- 17m @ 2.12g/t from 77m (NPRD0086)

* Previously reported intersection from Bullseye's Supplementary Target Statement dated 21 February 2022, recalculated to JORC table parameters

Neptune Mine Definition Drilling 18m x 18m spacing

Table 2 - Significant gold mineralisation from mine definition RC drill program completed late 2021.

- 33m @ 3.82g/t from 37m (NPMD1019) *
- 15m @ 6.60g/t from 67m (NPMD1007) *
- 3m @ 29.85g/t from 45m (NPMD1026) *
- 53m @ 1.45g/t from 12m (NPMD1034) *
- 22m @ 2.54g/t from 16m (NPMD1052) *
- 8m @ 6.91g/t from 37m (NPMD1065) *
- 17m @ 2.98g/t from 72m (NPMD1000) *

* Previously reported intersection from Bullseye's Supplementary Target Statement dated 21 February 2022, recalculated to JORC table parameters

Neptune Infill Mine Definition Drilling 10m x 10m spacing

Table 3 - Significant gold mineralisation from infill mine definition RC drill program completed early 2022.

- 25m @ 5.24g/t from 0m (NPGC0053)
- 40m @ 2.98g/t from 14m (NPGC0025)
- 6m @ 14.24g/t from 37m (NPGC0018)
- 9m @ 9.36g/t from 7m (NPGC0045)
- 21m @ 3.19g/t from 1m (NPGC0026)
- 40m @ 1.67g/t from 11m (NPGC0032) (EOH)
- 9m @ 7.19g/t from 52m (NPGC0014)
- 17m @ 3.7g/t from 2m (NPGC0047)
- 20m @ 3.05g/t from 2m (NPGC0035)
- 26m @ 2.17g/t from 53m (NPGC0012)
- 23m @ 2.35g/t from 28m (NPGC0027)
- 10m @ 5.11g/t from 11m (NPGC0039)
- 9m @ 5.54g/t from 17m (NPGC0048)

North Laverton Gold Project

The North Laverton Gold Project consists of 32 exploration licences (including 2 applications) and 4 mining licences controlling the entire Dingo Range greenstone belt which covers more than 800km² of tenure (refer Figures 1 and 2) and has the potential to host multiple standalone deposits or satellite deposits to supply additional ore to central mill.

It includes the Boundary, Neptune, Stirling, Hurleys and Bungarra Prospects over a 6.4km greenstone strike length (refer Figure 2).

Figure 1 | North Laverton Gold Project Location

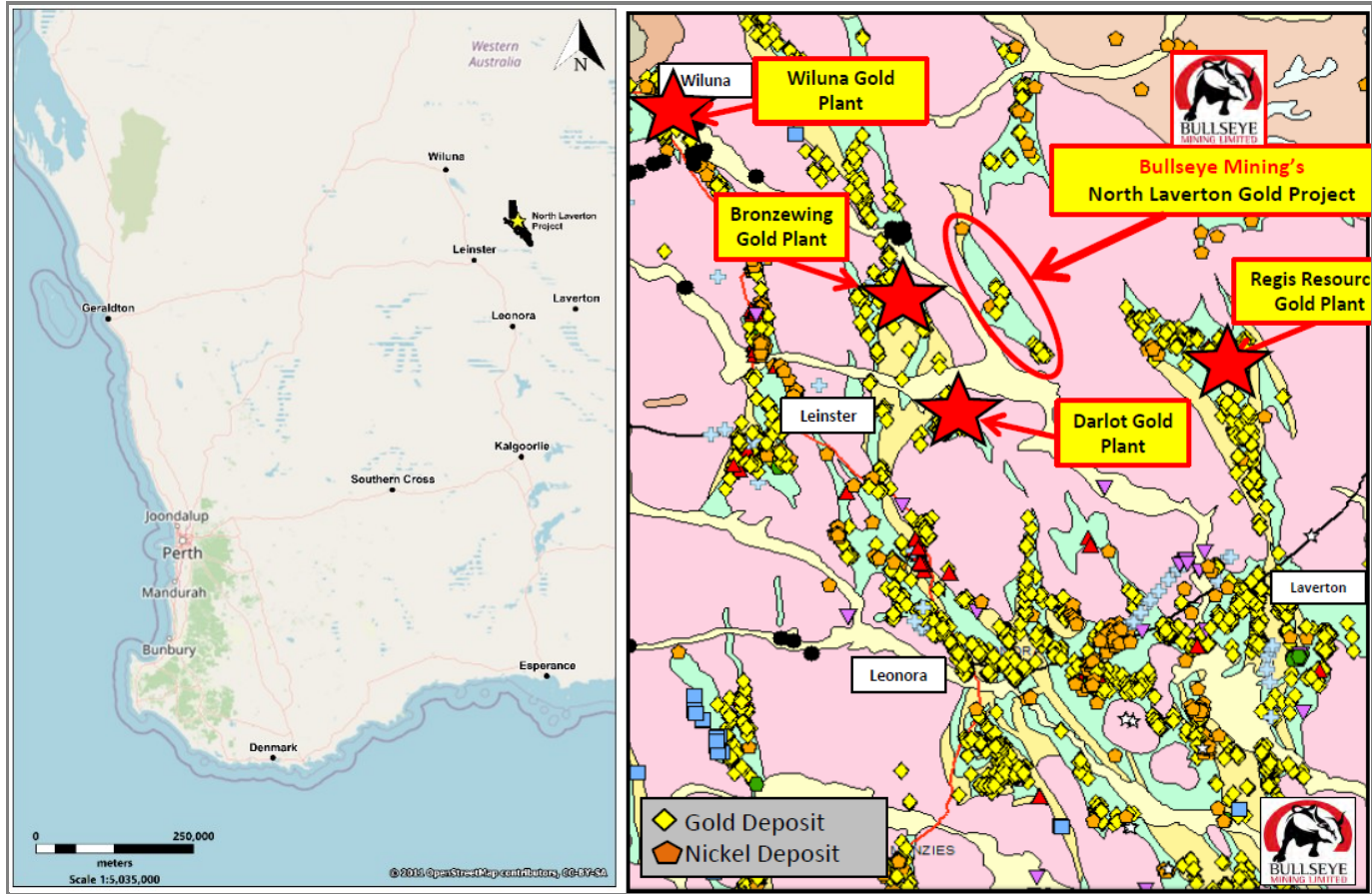
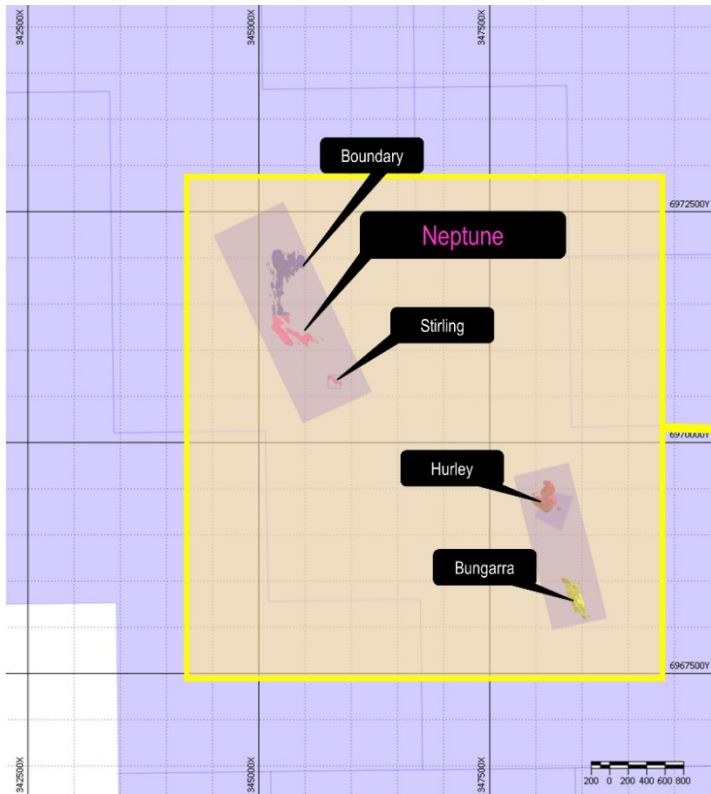
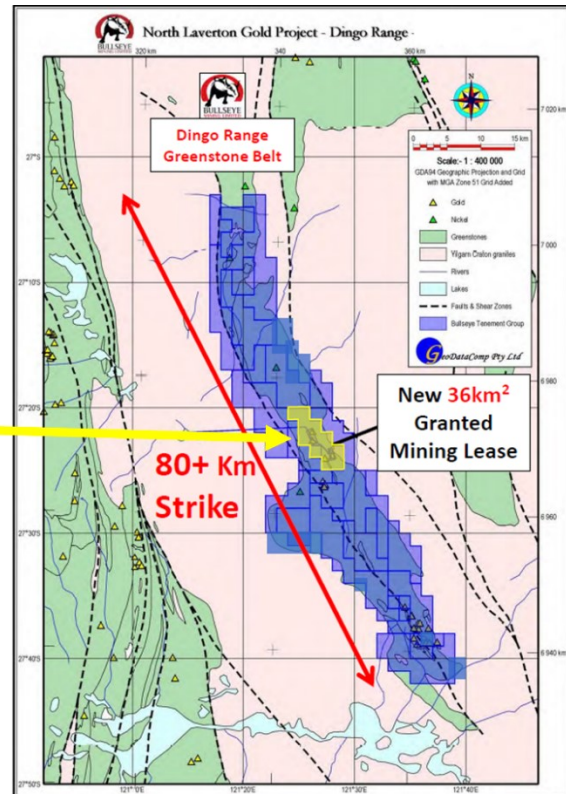


Figure 2 – North Laverton Tenements and location of known gold mineralisation zones

Boundary-Bungarra Prospects



North Laverton Gold Project Tenure Holding



The recent drilling on the Neptune Prospect continued to delineate high-grade, southeast trending mineralised structures extending 430m from the Boundary prospect (refer Figures 3 and 4).

Figure 3 – Au gram x metre intercepts from drilling completed on the Boundary, Neptune and Stirling prospects.

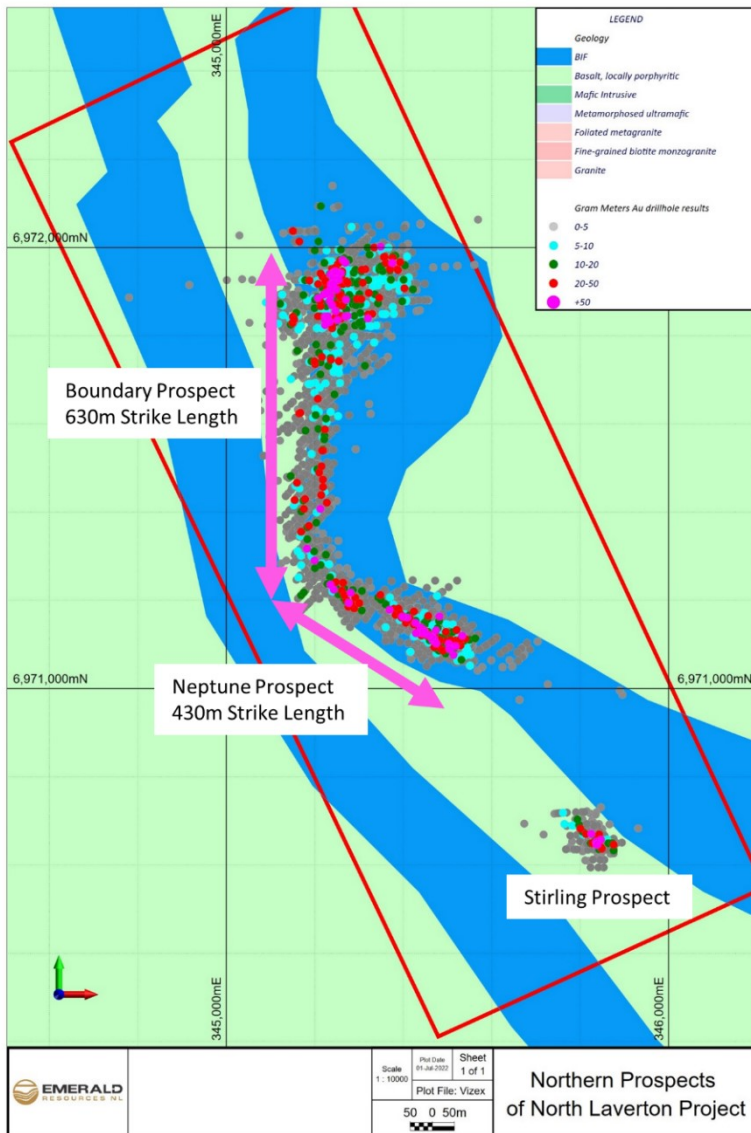
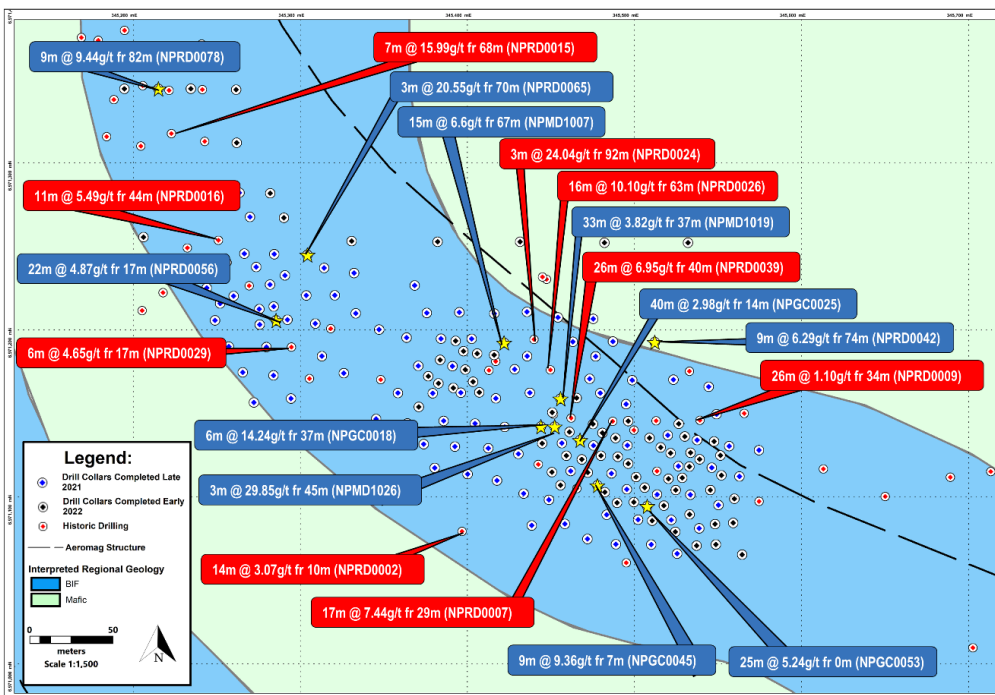
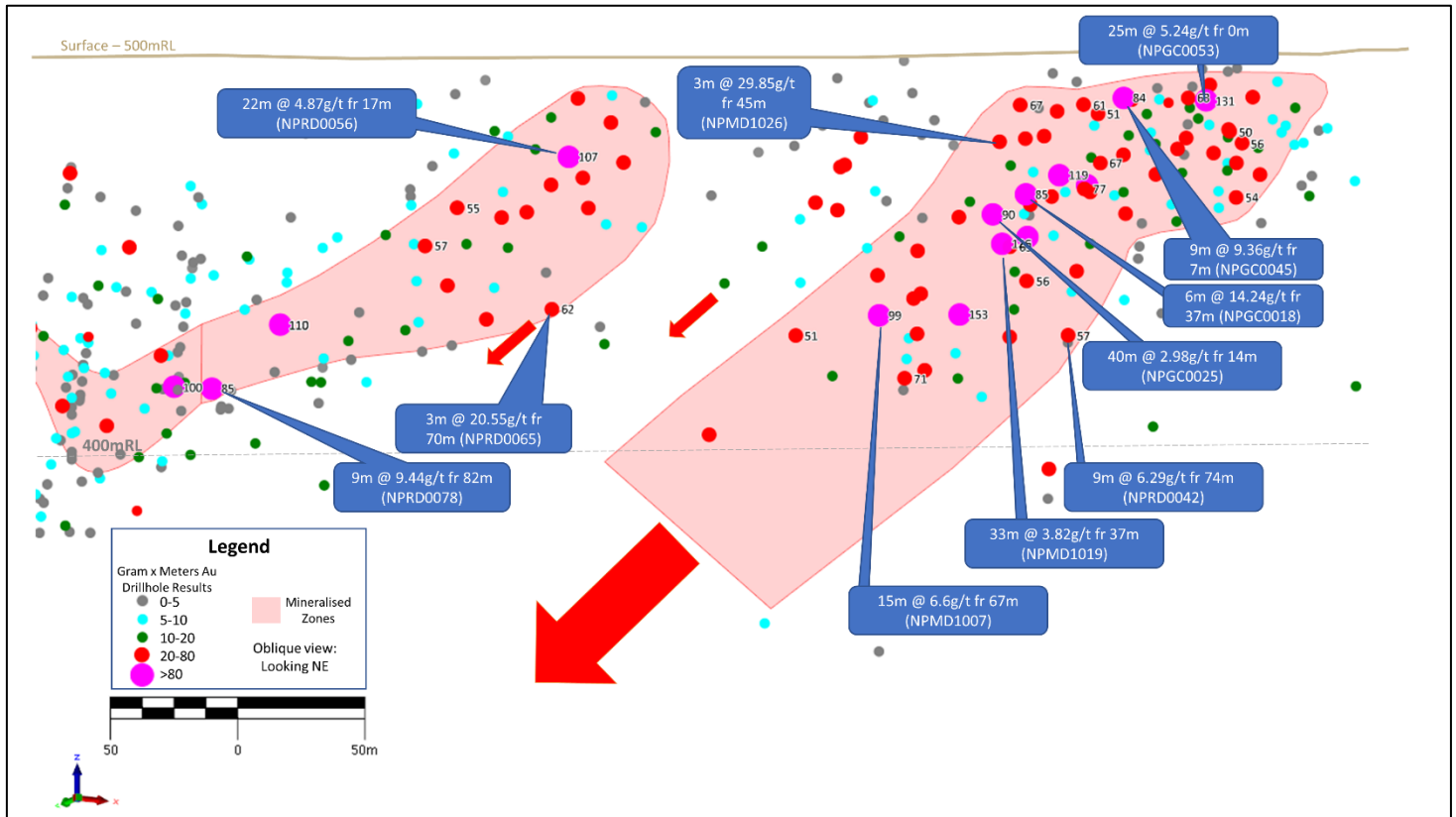


Figure 4 – Drill collar plan of Neptune prospect including latest significant drill intersections.



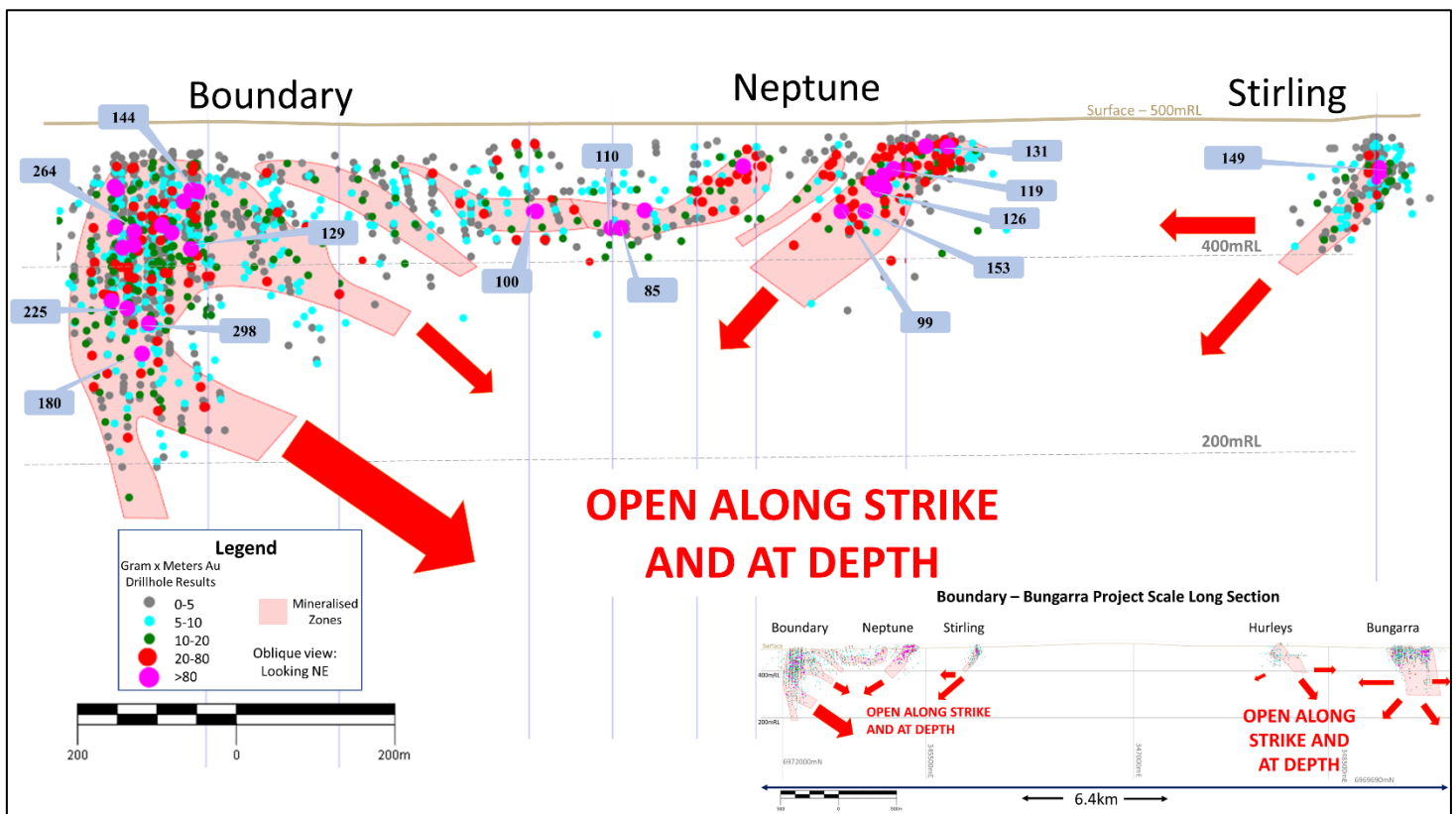
Drilling on the Neptune Prospect to date has only been tested to ~80m vertical depth (on average). It remains open at depth (refer Figure 5).

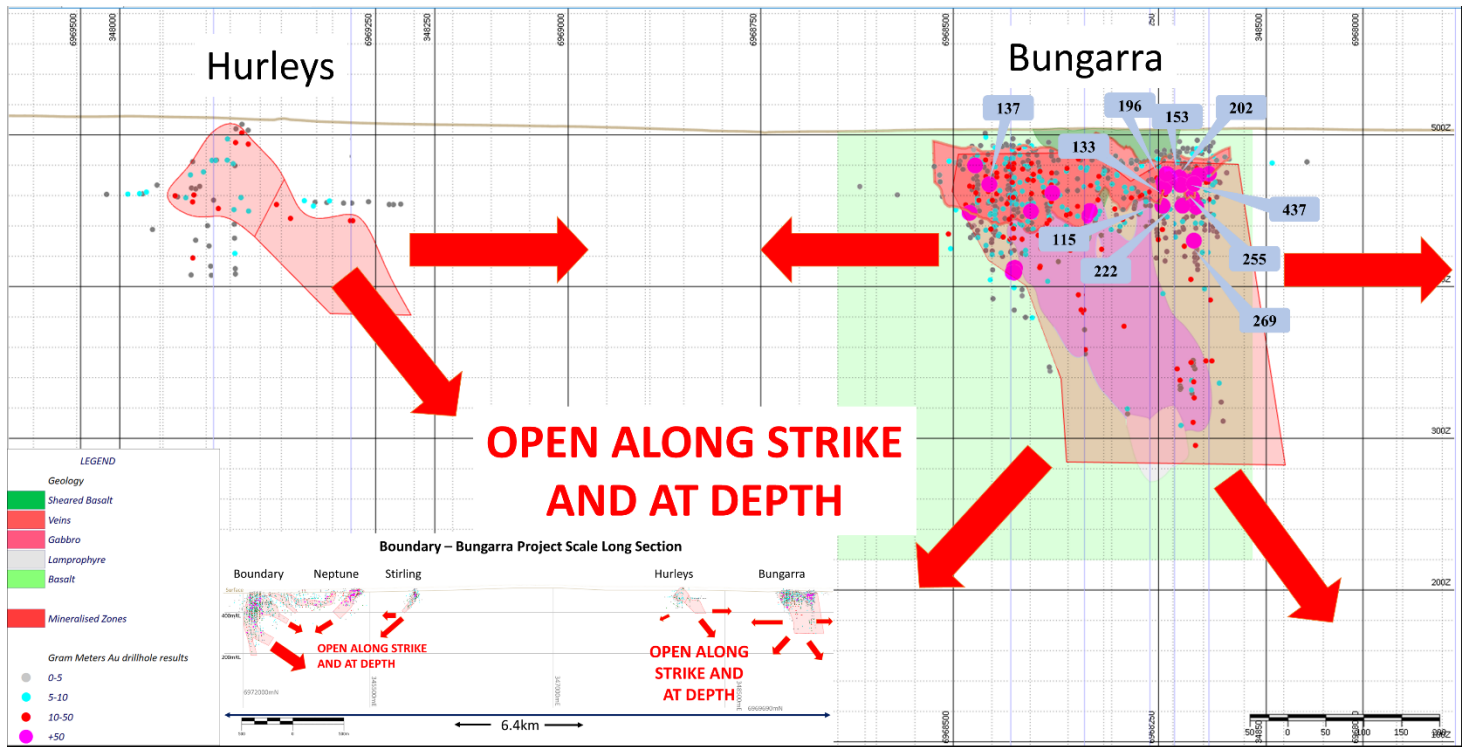
Figure 5 Long section of Neptune Prospect with Au gram x metre intercepts. The recent drill results are highlighted with drill intercept details (oblique section view has vertical exaggeration of approx. x1.5).



The regional long section (refer Figure 6) also highlights the potential for extensions of mineralisation both down-dip and along strike of all prospects. The interpreted corridor of mineralisation extends along the 6.4km strike length between the northern Boundary Prospect and the southern Bungarra Prospect.

Figure 6 Long section of North Laverton Project with Au gram x metre intercepts.





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

Bullseye - JORC 2012 Mineral Resource Estimate

In December 2015, Bullseye defined an Indicated and Inferred JORC compliant mineral resource of 3,414,000 tonnes at 2.51 g/t for 276,000 ounces of gold (**Maiden Resource**) at its Boundary, Stirling and Bungarra deposits, located within the North Laverton Gold Project.

The Maiden Resource has been calculated using a lower cut of 0.6g/t, is to a depth of approximately 120 metres and comprises the following components:

Table 4 | Boundary-Bungarra Mineral Resource Estimate (as reported by Bullseye on its website released to ASX on 30 April 2018.)

Prospect	Indicated			Inferred			Total		
	Tonnes	Grade	Ozs	Tonnes	Grade	Ozs	Tonnes	Grade	Ozs
Boundary	2,540,000	2.39	195,000	241,000	2.13	17,000	2,781,000	2.34	212,000
Stirling	47,000	2.49	3,700	41,000	1.99	2,600	88,000	2.25	6,400
Bungarra	449,000	3.34	48,700	96,000	2.87	8,900	545,000	3.26	57,600
Total	3,036,000	2.53	247,400	378,000	2.30	28,500	3,414,000	2.51	276,000

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 Announcements dated 1 May 2017 and 26 November 2019. 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.

Competent Persons Statements

The information in this report that relates to work including Exploration and Drill Results complete before June 2022 is based on information compiled by Ms Dariena Mullan (BSc Hons, Geology), a Competent Person who is a Member of the Australian Institute of Geoscientists (Membership No. 6359). Ms Mullan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Mullan consented to the inclusion in the report of the matters based on her information in the form and context in which it appeared in the Bullseye Supplementary Target Statement dated 21 February 2022.

Drilling assay results received after June 2022 have been reviewed for QAQC and data integrity by Mr Keith King, who is an employee to the Company and who is a Member of The Australasian Institute of Mining & Metallurgy. Mr Keith King has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Keith King has reviewed the contents of this release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

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 material 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.

Appendix One | Drill Significant Intercepts on the Neptune Prospect, reported in Bullseye’s Supplementary Target Statement dated 21 February 2022 (>5 gram metre gold)

Hole Name	Easting	Northing	RL	Azi	Dip	End Depth (m)	From (m)	To (m)	Interval (m)	Gold g/t (g/t)
NPMD1019	345,456	6,971,159	503	217	-60	90	37	70	33	3.82
NPRD0056	345,285	6,971,206	500	219	-60	60	17	39	22	4.87
NPMD1007	345,422	6,971,192	501	218	-60	87	67	82	15	6.60
NPMD1026	345,444	6,971,142	502	221	-60	85	45	48	3	29.85
NPMD1034	345,475	6,971,131	503	215	-60	88	12	65	53	1.45
NPRD0042	345,512	6,971,193	504	219	-60	100	74	83	9	6.29
NPMD1052	345,522	6,971,086	503	217	-61	39	16	38	22	2.54
NPMD1065	345,256	6,971,240	499	217	-60	56	37	45	8	6.91
NPMD1000	345,395	6,971,211	501	218	-60	100	72	89	17	2.98
NPRD0053	345,292	6,971,206	499	219	-60	60	26	42	16	3.07
NPRD0063	345,270	6,971,268	499	219	-60	150	56	72	16	2.59
NPRD0051	345,428	6,971,177	502	219	-60	120	45	64	19	2.11
NPMD1026	345,444	6,971,142	502	221	-60	85	9	36	27	1.47
NPMD1030	345,457	6,971,132	502	212	-61	74	8	35	27	1.45
NPMD1038	345,526	6,971,118	505	219	-61	57	21	32	11	3.42
NPRD0059	345,282	6,971,227	499	219	-60	60	38	48	10	3.67
NPRD0051	345,428	6,971,177	502	219	-60	120	69	72	3	12.11
NPMD1067	345,274	6,971,238	499	216	-61	56	33	52	19	1.86
NPRD0041	345,487	6,971,193	503	219	-60	120	73	86	13	2.56
NPRD0041	345,487	6,971,193	503	219	-60	120	73	86	13	2.56
NPMD1077	345,309	6,971,204	500	216	-61	60	22	33	11	3.00
NPMD1047	345,533	6,971,101	505	222	-61	47	0	21	21	1.54
NPMD1006	345,403	6,971,195	501	223	-60	68	37	41	4	7.49
NPRD0044	345,499	6,971,170	504	225	-60	150	121	130	9	3.30
NPMD1046	345,513	6,971,102	504	215	-60	72	1	12	11	2.61
NPMD1003	345,454	6,971,208	502	222	-60	103	78	99	21	1.34
NPMD1011	345,391	6,971,178	501	213	-60	62	19	37	18	1.54
NPMD1008	345,436	6,971,184	502	219	-61	99	60	74	14	1.89
NPRD0046	345,486	6,971,114	503	219	-60	100	2	20	18	1.44
NPMD1044	345,495	6,971,105	503	221	-60	70	27	46	19	1.31
NPMD1008	345,436	6,971,184	502	219	-61	99	79	82	3	7.50
NPMD1018	345,437	6,971,162	502	219	-60	93	36	53	17	1.30
NPMD1072	345,304	6,971,221	500	217	-61	75	36	44	8	2.76
NPRD0052	345,280	6,971,190	500	219	-60	60	6	16	10	2.16
NPMD1051	345,502	6,971,086	503	218	-61	39	12	27	15	1.28
NPMD1062	345,368	6,971,227	501	216	-60	96	58	66	8	2.38
NPMD1020	345,495	6,971,156	504	220	-60	99	44	60	16	1.10
NPRD0043	345,473	6,971,171	503	219	-60	150	56	72	16	1.08
NPMD1060	345,376	6,971,210	500	217	-60	93	45	56	11	1.50
NPRD0064	345,264	6,971,282	499	219	-60	150	75	80	5	3.27
NPMD1079	345,313	6,971,184	500	219	-61	43	19	22	3	5.30
NPMD1001	345,416	6,971,210	501	223	-60	104	83	98	15	1.01
NPRD0060	345,266	6,971,246	499	219	-60	60	48	55	7	2.10
NPRD0043	345,473	6,971,171	503	219	-60	150	79	88	9	1.64
NPRD0057	345,276	6,971,203	499	219	-60	60	9	21	12	1.14

NPMD1073	345,260	6,971,220	499	217	-59	46	12	25	13	1.03
NPRD0046	345,486	6,971,114	503	219	-60	100	37	48	11	1.12
NPMD1009	345,477	6,971,184	503	218	-60	100	65	77	12	1.01
NPRD0054	345,275	6,971,213	499	219	-60	60	19	31	12	1.00
NPMD1040	345,546	6,971,118	507	221	-61	54	19	34	15	0.80
NPMD1036	345,574	6,971,128	508	217	-61	60	30	48	18	0.65
NPRD0044	345,499	6,971,170	504	225	-60	150	43	55	12	0.92
NPMD1046	345,513	6,971,102	504	215	-60	72	38	51	13	0.84
NPRD0040	345,463	6,971,193	502	219	-60	120	93	101	8	1.29
NPRD0062	345,284	6,971,245	499	219	-60	60	49	54	5	2.04
NPMD1009	345,477	6,971,184	503	218	-60	100	86	93	7	1.41
NPMD1004	345,475	6,971,207	502	216	-60	112	85	90	5	1.85
NPMD1031	345,496	6,971,131	504	213	-60	81	31	39	8	1.15
NPMD1055	345,539	6,971,081	504	220	-61	39	19	24	5	1.84
NPMD1005	345,384	6,971,195	501	216	-60	100	40	47	7	1.30
NPRD0044	345,499	6,971,170	504	225	-60	150	61	71	10	0.89
NPRD0064	345,264	6,971,282	499	219	-60	150	67	69	2	4.44
NPMD1066	345,234	6,971,239	499	216	-60	46	6	10	4	2.11
NPMD1031	345,496	6,971,131	504	213	-60	81	16	26	10	0.82
NPMD1040	345,546	6,971,118	507	221	-61	54	50	54	4	2.02
NPMD1023	345,364	6,971,144	500	211	-60	44	12	14	2	3.98
NPRD0041	345,487	6,971,193	503	219	-60	120	92	94	2	3.63
NPRD0040	345,463	6,971,193	502	219	-60	120	80	87	7	1.01
NPRD0047	345,462	6,971,116	502	219	-60	100	8	13	5	1.37
NPMD1015	345,396	6,971,162	500	216	-61	68	2	13	11	0.62
NPMD1028	345,537	6,971,134	506	215	-60	59	39	47	8	0.84
NPMD1000	345,395	6,971,211	501	218	-60	100	49	56	7	0.96
NPMD1027	345,520	6,971,137	505	221	-60	81	36	46	10	0.67
NPMD1045	345,434	6,971,102	501	220	-60	60	48	56	8	0.83
NPMD1044	345,495	6,971,105	503	221	-60	70	2	11	9	0.70
NPMD1049	345,550	6,971,095	506	219	-60	44	14	19	5	1.26
NPMD1059	345,525	6,971,066	503	219	-61	30	5	12	7	0.89
NPMD1004	345,475	6,971,207	502	216	-60	112	96	97	1	6.13
NPMD1065	345,256	6,971,240	499	217	-60	56	51	52	1	6.07
NPRD0061	345,250	6,971,234	499	219	-60	60	23	27	4	1.45
NPMD1016	345,479	6,971,162	503	216	-60	88	47	51	4	1.43
NPMD1049	345,550	6,971,095	506	219	-60	44	25	28	3	1.90
NPMD1007	345,422	6,971,192	501	218	-60	87	58	62	4	1.42
NPMD1030	345,457	6,971,132	502	212	-61	74	41	46	5	1.12
NPRD0045	345,523	6,971,170	504	219	-60	120	65	72	7	0.80
NPMD1000	345,395	6,971,211	501	218	-60	100	61	64	3	1.67
NPRD0047	345,462	6,971,116	502	219	-60	100	0	3	3	1.54

Appendix Two | Drill Significant Intercepts on the Neptune Prospect (>5 gram metre gold)

Hole Name	Easting	Northing	RL	Azi	Dip	End Depth (m)	From (m)	To (m)	Interval (m)	Gold g/t (g/t)
NPGC0053	345,508	6,971,094	503	207	-61	35	0	25	25	5.24
NPGC0025	345,467	6,971,134	503	220	-60	55	14	54	40	2.98
NPGC0018	345,452	6,971,142	503	206	-60	64	37	43	6	14.24
NPRD0078	345,215	6,971,344	498	229	-61	150	82	91	9	9.44
NPGC0045	345,478	6,971,107	503	208	-60	45	7	16	9	9.36
NPGC0026	345,445	6,971,132	502	205	-61	55	1	22	21	3.19
NPGC0032	345,480	6,971,125	503	219	-60	51	11	51	40	1.67
NPGC0014	345,451	6,971,151	503	209	-60	75	52	61	9	7.19
NPGC0047	345,506	6,971,106	504	219	-60	42	2	19	17	3.70
NPRD0065	345,304	6,971,245	500	219	-60	80	70	73	3	20.55
NPGC0035	345,468	6,971,123	503	211	-60	51	2	22	20	3.05
NPGC0012	345,465	6,971,159	503	212	-60	80	53	79	26	2.17
NPGC0027	345,548	6,971,133	507	224	-60	55	28	51	23	2.35
NPGC0039	345,472	6,971,115	503	219	-60	46	11	21	10	5.11
NPGC0048	345,525	6,971,104	504	215	-61	40	17	26	9	5.54
NPGC0036	345,539	6,971,123	506	220	-62	51	19	40	21	1.84
NPGC0004	345,416	6,971,185	501	218	-60	70	56	68	12	3.19
NPRD0086	345,250	6,971,554	497	225	-60	150	77	94	17	2.12
NPGC0045	345,478	6,971,107	503	208	-60	45	21	40	19	1.84
NPGC0006	345,399	6,971,176	501	215	-60	57	13	23	10	3.27
NPGC0041	345,529	6,971,111	505	218	-60	48	11	29	18	1.80
NPGC0031	345,459	6,971,125	502	220	-59	47	4	24	20	1.61
NPGC0021	345,481	6,971,138	503	211	-60	59	37	40	3	10.72
NPGC0018	345,452	6,971,142	503	206	-60	64	14	29	15	2.13
NPGC0052	345,500	6,971,097	503	218	-60	37	24	34	10	3.16
NPGC0018	345,452	6,971,142	503	206	-60	64	49	52	3	10.50
NPGC0033	345,551	6,971,125	507	220	-61	48	23	44	21	1.40
NPRD0076	345,211	6,971,391	498	225	-60	200	63	72	9	3.19
NPGC0058	345,511	6,971,086	503	219	-60	33	0	16	16	1.76
NPGC0001	345,393	6,971,193	501	226	-60	45	32	43	11	2.24
NPGC0020	345,461	6,971,139	503	204	-60	63	37	46	9	2.69
NPRD0087	345,255	6,971,585	496	228	-61	150	148	150	2	11.61
NPGC0002	345,398	6,971,187	501	214	-60	58	20	31	11	2.09
NPGC0009	345,403	6,971,169	501	217	-61	62	8	18	10	2.25
NPRD0066	345,290	6,971,267	499	223	-60	85	64	82	18	1.25
NPRD0073	345,382	6,971,253	501	220	-60	200	101	112	11	1.99
NPGC0034	345,490	6,971,124	504	213	-60	55	40	55	15	1.39
NPGC0040	345,501	6,971,112	504	214	-60	52	6	18	12	1.66
NPRD0076	345,211	6,971,391	498	225	-60	200	109	125	16	1.24
NPGC0017	345,526	6,971,144	505	221	-61	63	39	52	13	1.50
NPGC0062	345,537	6,971,071	503	221	-61	33	7	26	19	1.03
NPGC0051	345,490	6,971,097	502	219	-60	40	23	32	9	2.15
NPGC0037	345,496	6,971,120	504	219	-61	50	9	20	11	1.73
NPGC0014	345,451	6,971,151	503	209	-60	75	21	38	17	1.11
NPRD0069	345,262	6,971,344	499	219	-60	150	108	121	13	1.39
NPGC0020	345,461	6,971,139	503	204	-60	63	15	31	16	1.12
NPGC0021	345,481	6,971,138	503	211	-60	59	22	32	10	1.72
NPGC0040	345,501	6,971,112	504	214	-60	52	33	50	17	1.00

NPRD0080	345,206	6,971,256	499	217	-60	150	89	111	22	0.77
NPRD0076	345,211	6,971,391	498	225	-60	200	77	79	2	8.39
NPGC0034	345,490	6,971,124	504	213	-60	55	11	32	21	0.79
NPRD0065	345,304	6,971,245	500	219	-60	80	48	65	17	0.98
NPGC0048	345,525	6,971,104	504	215	-61	40	31	38	7	2.30
NPGC0050	345,482	6,971,103	503	213	-60	41	22	37	15	1.07
NPRD0075	345,239	6,971,411	498	219	-60	200	92	103	11	1.33
NPGC0028	345,516	6,971,130	505	216	-61	58	29	46	17	0.85
NPRD0074	345,331	6,971,253	500	216	-60	200	75	85	10	1.40
NPGC0056	345,533	6,971,090	504	220	-60	40	6	15	9	1.48
NPRD0077	345,234	6,971,345	498	226	-62	200	96	109	13	1.01
NPGC0011	345,407	6,971,163	501	210	-60	65	6	14	8	1.63
NPGC0060	345,524	6,971,079	503	219	-60	34	9	24	15	0.86
NPRD0080	345,206	6,971,256	499	217	-60	150	116	120	4	3.18
NPRD0073	345,382	6,971,253	501	220	-60	200	117	126	9	1.31
NPGC0035	345,468	6,971,123	503	211	-60	51	31	33	2	5.82
NPGC0050	345,482	6,971,103	503	213	-60	41	6	10	4	2.74
NPGC0044	345,533	6,971,118	506	220	-56	43	21	26	5	1.96
NPGC0042	345,552	6,971,113	506	214	-61	33	6	8	2	4.75
NPGC0026	345,445	6,971,132	502	205	-61	55	27	30	3	3.13
NPGC0037	345,496	6,971,120	504	219	-61	50	41	50	9	0.99
NPGC0024	345,489	6,971,135	504	214	-60	55	21	29	8	1.11
NPGC0012	345,465	6,971,159	503	212	-60	80	40	47	7	1.26
NPGC0030	345,533	6,971,127	506	217	-60	52	38	39	1	8.63
NPRD0081	345,186	6,971,280	499	217	-60	100	71	76	5	1.68
NPGC0016	345,475	6,971,144	503	219	-60	65	24	27	3	2.77
NPGC0016	345,475	6,971,144	503	219	-60	65	49	64	15	0.54
NPGC0040	345,501	6,971,112	504	214	-60	52	23	28	5	1.61
NPRD0068	345,262	6,971,312	499	221	-60	150	81	92	11	0.73
NPGC0015	345,496	6,971,145	504	214	-61	55	35	41	6	1.34
NPGC0035	345,468	6,971,123	503	211	-60	51	41	47	6	1.33
NPGC0003	345,406	6,971,186	501	209	-61	60	52	54	2	3.74
NPGC0051	345,490	6,971,097	502	219	-60	40	8	17	9	0.82
NPGC0057	345,559	6,971,084	505	222	-61	40	19	24	5	1.46
NPGC0023	345,509	6,971,135	504	223	-60	55	33	42	9	0.80
NPGC0059	345,548	6,971,084	505	219	-61	35	22	31	9	0.78
NPGC0043	345,520	6,971,111	504	223	-60	43	15	22	7	0.97
NPGC0052	345,500	6,971,097	503	218	-60	37	12	19	7	0.94
NPGC0049	345,545	6,971,104	506	227	-61	35	12	23	11	0.60
NPGC0054	345,518	6,971,095	504	208	-61	35	32	35	3	2.10
NPGC0042	345,552	6,971,113	506	214	-61	33	18	22	4	1.57
NPGC0022	345,530	6,971,136	505	217	-60	55	22	25	3	2.06
NPGC0063	345,564	6,971,065	504	223	-61	45	38	42	4	1.53
NPRD0070	345,532	6,971,252	503	230	-60	200	146	150	4	1.52
NPRD0072	345,431	6,971,253	501	231	-60	250	161	164	3	2.01
NPRD0084	345,167	6,971,431	498	222	-61	150	16	19	3	1.99
NPGC0039	345,472	6,971,115	503	219	-60	46	26	29	3	1.89
NPGC0014	345,451	6,971,151	503	209	-60	75	68	75	7	0.79
NPRD0075	345,239	6,971,411	498	219	-60	200	187	197	10	0.53
NPGC0020	345,461	6,971,139	503	204	-60	63	52	58	6	0.85
NPGC0009	345,403	6,971,169	501	217	-61	62	32	41	9	0.56

Appendix Three | JORC Code, 2012 Edition | 'Table 1' Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Standards are inserted in sample batches to test laboratory performance. All Bullseye RC samples were put through a fixed cone splitter at 1m intervals with the sample reduced to between a 2kg to 4kg sample. Bullseye's 2022 drill program at Neptune used Jinning Laboratories, Kalgoorlie for RC samples: Jinning – samples crushed and milled to <75µm and assayed using fire assay (50g) with additional AAS.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Recent drilling used a REFLEX survey tool to survey hole deviation. A typical downhole survey was taken at 12m depth and then every 30m to the end of hole. Surveying of RC holes utilises 6m of stainless drill rod to negate the magnetic interference from the rod string and hammer assembly. All readings showed that down hole deviation was negligible. All collars were picked up by a licensed on site surveyor. Hole diameter for all results at the collar was 140mm – 143mm, but may have been decreased down hole depending on drill bits used. All Bullseye RC holes at Neptune were downhole surveyed using a gyroscopic survey tool (a REFLEX GYRO SPRINT-IQ™).
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> RC drill sample recovery averaged better than 99%.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All RC chips and diamond core is routinely logged (qualitatively) by a geologist, to record details of regolith (oxidation), lithology, structure, mineralization and/or veining, and alteration. All logging and sampling data are captured into a database, with appropriate validation and security features.
Sub-sampling techniques and	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> Most samples are dry and there is no likelihood of compromised results due to moisture.

Criteria	JORC Code explanation	Commentary
sample preparation	<ul style="list-style-type: none"> • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • This sample technique is industry norm and is deemed appropriate for the material. • All RC samples were put through a fixed cone splitter at 1m intervals with the sample reduced to between a 2kg to 4kg sample. • The 2022 drilling at Neptune used Jinning Laboratories, Kalgoorlie for RC samples: Jinning – samples dried at 105° Celsius, crushed and milled to 85% passing -75µm. Assay was 50g fire assay with AAS finish for gold.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • All samples are sent to the accredited Jinning Laboratories, Kalgoorlie 50g fire assay with AAS finish for gold. This method has a lower detection limit of 0.01ppm gold. • Industry-standard QAQC protocols are routinely followed for all sample batches sent for assay, which includes the insertion of commercially available pulp CRMs at rate of 1 for every 20 field samples and pulp blanks at a rate of 1 for every 50 field samples. Field duplicates were collected at the rig, directly from the cyclone at a rate of one in every 50 samples for the entire program. • QAQC data are routinely checked before any associated assay results are reviewed for interpretation. • All assay data, including internal and external QA/QC data and control charts of standard, replicate and duplicate assay results, are communicated electronically.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • All field data associated with sampling, and all associated assay and analytical results, are archived in a relational database, with industry-standard verification protocols in place. • The calculations of all significant intercepts (for drill holes) are routinely checked by senior management. • Data verification and validation procedures undertaken included checks on collar position against design and site survey collar pick-ups by Licensed on site surveyors. Hole depths were cross-checked in the geology logs, down hole surveys, sample sheets and assay reports to ensure consistency. All down hole surveys were exposed to rigorous QAQC and drill traces were plotted in 3D for validation and assessment of global deviation trends.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • The grid system used is MGA_94. The creation of the topographic surface is based on a site survey pick-up in March 2014 by GEMS (Glockner Engineering and Mining Services, licensed Australian surveyors) and again in July 2014, August 2015 and August 2017 of all drill holes and surface contour points in GDA_94. • Collars of holes drilled have been picked up by Licensed on site surveyors using a Trimble GNSS DGPS. • Holes in the database have been flagged as Priority 1 or Priority 2 on the basis of confidence in the collar location, i.e. they have or have not been DPGS surveyed. • All Bullseye RC holes at Neptune were downhole surveyed using a gyroscopic survey tool (a REFLEX

Criteria	JORC Code explanation	Commentary
		GYRO SPRINT-IQ™) and are routinely undertaken at ~5m intervals for the 2022 Neptune drilling
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> This drill spacing is considered to be sufficient to establish geological and grade continuity appropriate for the declaration of estimates of resources. The Neptune drill program adopted a standard sample length of 1.0m. No composite samples were taken at Neptune.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drill holes are usually designed to intersect target structures with a "close-to-orthogonal" intercept. Most of the drill holes intersect the mineralised zones at sufficient angle for the risk of significant sampling orientation bias to be low.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All 2022 RC samples were sampled as single 1m calico samples, each with a unique sample number. These calicos were collected from the drill sites in allotments of 1 tonne bulka bags. These bulka bags were loaded by Bullseye field staff and delivered to Jinning Labs by road freight.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> All QAQC data are reviewed routinely, batch by batch, and on a quarterly basis to conduct trend analyses, etc. Any issues arising are dealt with immediately and problems resolved before results are interpreted and/or reported. Bullseye have audited and reviewed the near-by historical Boundary database (including cataloguing, validating and verifying all hardcopy and softcopy historical data from Ausmet/Deep Yellow, Eagle Mining and Julia Mines NL).

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Neptune Gold Prospect is 100% held by Bullseye Mining Limited. The tenure is considered to be secure.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical drilling was conducted between 1989 – 2005 by companies Julia Mines NL, Eagle Mining NL, Deep Yellow NL and Korab Resources Ltd.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Geology comprises a basalt country rock and BIF. The Neptune deposit is associated with an approximately 45 degree plunging mineralised lode (or sheets) that have formed in association with the basalt/BIF contact, a large antiformal structure and a large cross cutting structure. Gold Mineralisation is as shallow as a few metres below surface, extends to some 100m below surface and is open at depth. The weathering profile displays a surface laterite, followed by clay/saprolite weathering predominately in association with the weathered basalt. Saprock is encountered earlier in association with weathered BIF. Global fresh rock is encountered from 70m down hole, but weathering is not well advanced at Neptune and hard saprock and fresh rock are encountered in more shallow horizons.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar; elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar; dip and azimuth of the hole; down hole length and interception depth; hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Details of significant drilling results are shown in Appendix One and Two.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No high grade top cuts have been applied. Only intercepts with a minimum width of 1 metre at a 0.5g/t gold cut-off are considered significant and reported in Appendix One and Two. The reported significant intersections allow for up to 4m of internal dilution with a lower cut trigger values of greater than 0.5g/t.
Relationship between mineralisation	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	<ul style="list-style-type: none"> All reported intersections are down hole lengths. True widths are unknown and vary depending on the orientation of target structures.

Criteria	Explanation	Commentary
widths and intercept lengths	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate maps and sections are included in the body of this release.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All significant drilling results being intersections with a minimum 5 gram metre values are reported in Appendix One and Two.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Surface geological mapping and detailed structural interpretation have helped inform the geological model at Neptune. Initial hydrogeological drilling has been completed.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Additional drilling programs are being planned across all exploration licences.