

This is an important document which you should read carefully.
If you are in any doubt as to how to deal with it, please consult your
financial or other professional adviser.

EMERALD RESOURCES NL

(ACN 009 795 046)

BIDDER'S STATEMENT

in relation to an offer by Emerald Resources NL to acquire ALL the Shares it does not
currently own in

BULLSEYE MINING LIMITED

(ACN 118 341 736)

For every 4 Bullseye Shares you own, you will receive 1 new Emerald Share

The Offer is dated 21 August 2023 and will close at 5.00pm (AEST) on 22 September 2023,
unless extended or withdrawn.

The Bullseye Independent Board Committee unanimously recommend that Bullseye
Shareholders

ACCEPT

the Offer subject to there being no Superior Proposal.

IMPORTANT INFORMATION

Bidder's Statement

This Bidder's Statement is dated 17 August 2023, is issued by Emerald Resources NL (ACN 009 795 046) under Part 6.5 of the Corporations Act in relation to an off-market offer by Emerald to acquire all of the Bullseye Shares (including all Rights attaching to them) and sets out certain disclosures required by the Corporations Act.

A copy of this Bidder's Statement was lodged with ASIC on 17 August 2023. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Bidder's Statement.

Investment Risks

There are a number of risks that may have a material impact on the value of the Offer, the future performance of Emerald and the value of Emerald Shares. Some of these risks are described in Section 8 of this Bidder's Statement.

Foreign Jurisdictions

The distribution of this document and the making of the Offer may be restricted by the laws or regulations of foreign jurisdictions. Persons who come into possession of this Bidder's Statement should seek advice and observe these restrictions.

The Offer is not being made, directly or indirectly, in or into and will not be capable of acceptance from within any jurisdiction, if to do so would not be in compliance with the laws of that jurisdiction.

It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept the Offer. You should note that the Offer has been conducted in accordance with the laws enforced in Australia and the ASX Listing Rules. The disclosure requirements in relation to the Offer applicable in Australia may differ from those applying in your jurisdiction. Foreign shareholders may have difficulties in enforcing their rights and any claims they may have arising under the laws of their jurisdiction. It may also be difficult to compel the Bidder to subject itself to a foreign court's judgement.

This Bidder's Statement does not constitute an offer of Emerald Shares in any jurisdiction in which it would be unlawful. In particular, this Bidder's Statement may not be distributed to any person, and the Emerald Shares may not be offered or sold, in any country outside Australia except to existing Bullseye Shareholders to the extent permitted below.

Hong Kong

This Bidder's Statement is confidential in Hong Kong and for the sole use by shareholders of Bullseye. The contents of this Bidder's Statement have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Bidder's Statement, you should obtain

independent professional advice. This Bidder's Statement also does not constitute a prospectus (as defined in section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)) or notice, circular, brochure or advertisement offering any securities to the public for subscription or purchase or calculated to invite such offers by the public to subscribe for or purchase any securities, nor is it an advertisement, invitation or document which is or contains an invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for the purposes of issue, this Bidder's Statement or any advertisement, invitation or document relating to the Offer, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong). Copies of this Bidder's Statement may be issued to a limited number of persons in Hong Kong in a manner which does not constitute any issue, circulation or distribution of this Bidder's Statement, or any offer or an invitation in respect of these securities, to the public in Hong Kong. This Bidder's Statement is for the exclusive use of Bullseye shareholders in connection with the Offer, and no steps have been taken to register or seek authorisation for the issue of this Bidder's Statement in Hong Kong. Only the person to whom a copy of this Bidder's Statement has been issued may take action in response to this Bidder's Statement. The Offer is personal to the person to whom this Bidder's Statement has been delivered, and an acquisition or subscription for securities under the Offer will only be accepted from such person. This Bidder's Statement is confidential to the person to whom it is addressed and no person to whom a copy of this Bidder's Statement is issued may issue, circulate, distribute, publish, reproduce or disclose (in whole or in part) this Bidder's Statement to any other person in Hong Kong or use for any purpose in Hong Kong other than in connection with the consideration of the Offer by the person to whom this Bidder's Statement is addressed

Ireland

This Bidder's Statement has not been, and will not be, registered with or approved by any securities regulator in Ireland or elsewhere in the European Union. Accordingly, this Bidder's Statement may not be made available, nor may the Emerald Shares be offered for sale, in Ireland except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation"). In accordance with Article 1(4) of the Prospectus Regulation, an offer of Emerald Shares in Ireland is limited:

- to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Malaysia

This Bidder's Statement concerns a takeover offer for Bullseye, an Australian corporation, pursuant to the laws of Australia. No approval from, or recognition by, the Securities Commission of Malaysia has been, or will be, obtained in relation to any offer of the Emerald Shares. The Emerald Shares may not be issued or transferred in Malaysia except to persons who are shareholders of Bullseye in compliance with the Offer.

United Kingdom

Neither this Bidder's Statement nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the Emerald Shares.

The Emerald Shares may not be offered or sold in the United Kingdom by means of this Bidder's Statement or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Bidder's Statement is issued on a confidential basis in the United Kingdom to “qualified investors” (as defined in the UK Prospectus Regulation) and fewer than 150 other persons who are existing shareholders of Bullseye. This Bidder's Statement may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Emerald Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Emerald.

In the United Kingdom, this Bidder's Statement is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) 14 Order 2005, as amended (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together “relevant persons”). The investment to which this Bidder's

Statement relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Bidder's Statement.

United States

This Bidder's Statement has not been filed with, or reviewed by, the US Securities and Exchange Commission or any state securities authority and none of them has passed upon or endorsed the merits of the offer of Emerald Shares or the accuracy, adequacy or completeness of this document. Any representation to the contrary is a criminal offence.

The Emerald Shares have not been, and will not be, registered under the US Securities Act 1933 or the securities laws of any US state or other jurisdiction. The Emerald Shares are not being offered in any US state or other jurisdiction where it is not legally permitted to do so.

Bullseye shareholders should note that the Offer is made for the securities of an Australian company in accordance with the laws of Australia and the listing rules of the Australian Securities Exchange. The Offer is subject to the disclosure requirements of Australia that are different from those of the United States. Any financial statements included in the Bidder's Statement have been prepared in accordance with Australian accounting standards and may not be comparable to the financial statements of US companies.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws, since Emerald is incorporated in Australia and some of its officers and directors are residents of Australia. You may not be able to sue Emerald or its officers or directors in Australia for violations of the US securities laws. It may be difficult to compel Emerald and its affiliates to subject themselves to a US court's judgment.

You should be aware that Emerald may purchase securities other than under the Offer, such as in privately negotiated purchases.

Any pro forma historical financial information included in this Bidder's Statement does not purport to be in compliance with Article 11 of the SEC's Regulation S-X. The pro forma adjustments made in arriving at the pro forma historical financial information included in this Bidder's Statement may not be permissible under the SEC's rules and regulations on pro forma financial presentations.

Turks and Caicos Islands

No offer or invitation to subscribe for Emerald Shares may be made to the public in the Turks and Caicos Islands or from within the Turks and Caicos Islands. The Emerald Shares will be offered in the Turks and Caicos Islands from outside the Turks and Caicos Islands and only to existing shareholders of Bullseye.

Disclosure Regarding Forward-Looking Statements

This Bidder's Statement includes forward-looking statements that have been based on Emerald's current expectations and predictions about future events including Emerald's intentions (which include those set out in Section 6). These forward-looking statements are, however, subject to inherent risks, uncertainties and assumptions that could cause actual results, performance or achievements of Emerald, Bullseye and the Combined Group to differ materially from the expectations and predictions, expressed or implied, in such forward-looking statements. These factors include, among other things, those risks identified in Section 8.

You are cautioned not to place reliance on these statements in the event that the outcome is not achieved. The forward-looking statements in this Bidder's Statement reflect views held only at the date of this Bidder's Statement.

Value of Bidder Shares

Given that you are being offered Emerald Shares as consideration for your Bullseye Shares, the implied value of the Offer will vary with the market price of Emerald Shares.

Further information on the implied value of the Offer is contained in Section 5.3. Before accepting the Offer, Bullseye Shareholders should obtain current quotes for Emerald Shares from their stockbroker or other financial adviser.

In addition, all references to the implied value of the Offer are subject to the effects of rounding.

Investment Advice

This Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of each Bullseye Shareholder (or any other person). You may wish to seek independent financial and taxation advice before making a decision as to whether or not to accept the Offer.

Privacy

Emerald has collected your information from the registers of Bullseye for the purposes of making the Offer and administering your acceptance over your Bullseye Shares. The type of information Emerald has collected about you includes your name, contact details and information on your shareholding in Bullseye. Without this information, Emerald would be hindered in its ability to issue this Bidder's Statement. Emerald and its share registry may also disclose your personal information to their related bodies corporate and external service providers and may be required to disclose such information to regulators, such as ASIC and ASX. By submitting an Acceptance Form, you authorise Emerald to disclose any personal information contained in your Acceptance Form or collected from the register of Bullseye to Emerald, Bullseye, its share registry and their related bodies corporate and external service providers where necessary, for any purpose in connection with the Offer, including processing your acceptance of the Offer and complying with

applicable law, the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and any requirements imposed by any Government Authority.

Any disclosure of your personal information made for the above purposes will be on a confidential basis and in accordance with the *Privacy Act 1988* (Cth) and all other legal requirements. If you would like details of, or would like to update, information about you held by Emerald, please contact Emerald at the address set out in the Corporate Directory.

Defined Terms

A number of defined terms are used in this Bidder's Statement. Unless expressly specified otherwise, defined terms have the meaning given in Section 12.

Websites

Emerald and Bullseye each maintain websites, (www.emeraldresources.com.au) and (www.bullseyemining.com.au) respectively. Information contained in or otherwise accessible through these internet sites is not part of this Bidder's Statement. All references to these sites in this Bidder's Statement are for information purposes only.

Estimates and Assumptions

Unless otherwise indicated, all references to estimates, assumptions and derivations of the same in this Bidder's Statement are references to estimates, assumptions and derivations of the same by Emerald's management. Management estimates reflect and are based on views as at the date of this Bidder's Statement, and actual facts or outcomes may materially differ from those estimates or assumptions.

Effect of Rounding

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement may be subject to the effect of rounding. Accordingly, the actual figures may vary from those included in this Bidder's Statement.

Currencies

In this Bidder's Statement, references to "Australian dollars", "AUD", "\$", "A\$" or "cents" are to the lawful currency of Australia.

This Bidder's Statement may contain conversions of relevant currencies to other currencies for convenience. These conversions should not be construed as representations that the relevant currency could be converted into the other currency at the rate used or at any other rate. Conversions that have been calculated at the date of this Bidder's Statement (or any other relevant date) may not correspond to the amounts shown in the historic or future financial statements of Emerald or Bullseye in respect of which different exchange rates may have been, or may be, used.

Diagrams

Any diagrams appearing in this Bidder's Statement are illustrative only. Unless stated otherwise, all data contained in charts, graphs and tables is based on information available at the date of this Bidder's Statement.

Queries

You should contact your legal, financial or professional adviser if you are unsure about how to deal with this Bidder's Statement.

If you have any enquires about the Offer, please contact Emerald's Company Secretary on +61 8 9286 6300.

CORPORATE DIRECTORY

Directors

Jay Hughes
Non-Executive Chairman

Morgan Hart
Managing Director

Michael Evans
Executive Director

Ross Stanley
Non-Executive Director

Billie Jean Slott
Non-Executive Director

Simon Lee AO
Non-Executive Director

Michael Bowen
Non-Executive Director

Mark Clements
Non-Executive Director

Company Secretary

Mark Clements

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Auditors*

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130 Stirling Street
PERTH WA 6000

Share Registry*

Automic Group
Level 5
126 Phillip Street
SYDNEY NSW 2000

Corporate Advisors*

Euroz Hartleys
Level 6, 141 St Georges Terrace
PERTH WA 6000

SCP Resource Finance
Level 12, 70 York Street
TORONTO ON M5J 1S9

* These entities are included for information purposes only. They have not been involved in the preparation of this Bidder's Statement but have consented to being named in this Bidder's Statement.

LETTER FROM THE EMERALD CHAIRMAN

Dear Bullseye shareholders,

You will be aware that Emerald Resources NL (ASX: EMR) (**Emerald**) recently announced the signing of a Bid Implementation Agreement (**Implementation Agreement**) with Bullseye Mining Limited (**Bullseye**).

Emerald holds a controlling interest in Bullseye of 57.34%. Under the Implementation Agreement, it is proposed that Emerald will acquire all of the shares in Bullseye that it does not currently own in an all scrip based off-market takeover offer (**Offer**).

On behalf of the Directors of Emerald, I am pleased to enclose our Offer for all of your shares in Bullseye.

The Offer is recommended by an Independent Board Committee of Bullseye (IBC), comprising Executive Director, Peter Burns and Non-Executive Director, Anthony Short, in the absence of a superior offer.

By accepting the Offer, you will receive one (1) new Emerald share for every four (4) Bullseye shares held. The Offer values Bullseye at approximately \$0.585 per share (on a non-diluted basis) based on Emerald's closing share price of \$2.34 as at 16 August 2023.

Xinhe and Au Xingao (as Bullseye shareholders) have provided Emerald with shareholder intention statements, confirming that they intend to accept the Emerald takeover offer, in the absence of a superior proposal.

The combination of Emerald and Bullseye provides an attractive investment opportunity for Bullseye Shareholders to continue to have exposure to the Eastern Goldfields in a listed entity ready to develop Bullseye's projects. This also provides Bullseye shareholders with exposure to gold operations in Cambodia, via Emerald's 100% owned 2.0Mtpa Okvau Gold Mine. This is a significant prospective gold exploration tenure led by a highly-credentialed and experienced board and development team including Mr Morgan Hart and Mr Michael Evans.

The Board believes that the key benefits of the transaction contemplated by this Bidder's Statement are as follows (subject to the Offer becoming unconditional):

- (a) Bullseye's and Emerald's businesses are complementary, and their full combination will create a Western Australian established gold exploration and production company with a diversified asset base, strong balance sheet, solid and recurring revenue;
- (b) you will have the opportunity to benefit from the cashflow generating capacity of Emerald, increased market presence, greater liquidity and enhanced funding capability of the Combined Group;
- (c) you will have the opportunity to benefit from the strong upside potential of Emerald's significant prospective gold exploration tenure;
- (d) Bullseye shareholders will gain full exposure to the Emerald Board and management team that has a depth of technical experience and operational track record;
- (e) Bullseye assets are at an early exploration and production stage. The next stage of project development can involve much higher risks associated with the development of the North Laverton Gold Project;

- (f) the ability to optimise exploration and development activity across the combined group's highly prospective gold portfolio, with potential synergies associated with future project development and infrastructure requirements;
- (g) with the intended development of Bullseye's highly prospective tenure, the potential future creation of an Australian gold producing asset allowing for the payment of franked dividends by Emerald;
- (h) the Offer has received unanimous recommendation from the Bullseye IBC, in the absence of a Superior Proposal;
- (i) Bullseye shareholders holding 18.20% have confirmed their intention to accept the Offer, subject to no superior proposal emerging; and
- (j) you may be eligible for capital gains tax rollover relief.

The above is only a headline summary of some of the reasons why you should accept the Offer. Each of these reasons is explained in more detail in the pages to follow.

I encourage you to read this important document carefully. To accept the Offer, please follow the instructions on the accompanying Acceptance Form, which must be signed and returned in accordance with the directions on the Acceptance Form by 5.00pm (AEST) on 22 September 2023, unless extended.

If you have any questions about the Offer, please contact Emerald's Company Secretary on +61 (8) 9286 6300, or your professional financial adviser.

Emerald's Directors look forward to having you join Emerald as shareholders following the successful completion of the transaction contemplated in this Bidder's Statement.

Yours sincerely,

Jay Hughes
Chairman

KEY DATES

Event	Date
Announcement of the Offer	27 July 2023
Bidder's Statement lodged with ASIC	17 August 2023
Offer open (date of Offer)	21 August 2023
Offer close (unless otherwise extended or withdrawn)*	22 September 2023

* The closing dates of the Offer may change as permitted by the Corporations Act.

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1. INVESTMENT OVERVIEW

This Section is intended to provide an overview of Emerald, the Offer and the key risks that you should consider.

This Investment Overview is not intended to be comprehensive and should be read in conjunction with the detailed information contained in this Bidder's Statement.

You should read this Bidder's Statement and the Target's Statement in full before deciding whether to accept the Offer for your Bullseye Shares. The detailed terms of the Offer (including the Conditions) are set out in Section 10.

The information in this Section is set out by way of response to a series of questions. Each answer has, where appropriate, cross-references to other questions in this Investment Overview and other sections of this Bidder's Statement, including Annexure A, which contain additional relevant information.

Part A of this Investment Overview deals with the Offer. **Part B** deals with Emerald, its business, assets and securities. **Part C** deals with risks relating to Emerald, Bullseye, the Offer and the Combined Group. **Part D** deals with other relevant questions.

If you have any questions about the Offer, please contact the Company Secretary of Emerald on +61 8 9286 6300, or your professional financial adviser.

Part A – Overview of the Offer

Question	Answer	Further information
What is Emerald offering to buy?	<p>Emerald is offering to buy all of the issued Bullseye Shares (that it does not currently own) on the terms set out in this Bidder's Statement.</p> <p>Emerald currently owns 290,784,766 Bullseye Shares, representing 57.34% of the issued capital in Bullseye as at the date of this Bidder's Statement.</p>	Section 10 sets out the full terms of the Offer and the Conditions
Why should I accept the Offer?	<p>Emerald considers there are a number of reasons why Bullseye Shareholders should accept the Offer, which are detailed in Section 2.</p> <p>In summary, the Board believes that the key reasons why you should accept the Offer are:</p> <p>(a) Bullseye's and Emerald's businesses are complementary, and their full combination will create a Western Australian established gold exploration and production company with a diversified asset base, strong balance sheet, solid and recurring revenue, resulting in significant cost savings and operational synergies;</p> <p>(b) you will have the opportunity to benefit from the cashflow generating capacity of Emerald, increased market presence, greater liquidity and enhanced funding capability of the Combined Group;</p>	Section 2

Question	Answer	Further information
	<p>(c) you will have the opportunity to benefit from the strong upside potential of Emerald's significant prospective gold exploration tenure;</p> <p>(d) Bullseye Shareholders will gain full exposure to the Emerald board and management team that has a depth of technical experience and operational track record;</p> <p>(e) Bullseye assets are at an early exploration and production stage. The next stage of project development may involve much higher risks associated with the development of the North Laverton Gold Project;</p> <p>(f) the Offer has received unanimous recommendation from the Bullseye IBC, in the absence of a Superior Proposal;</p> <p>(g) Bullseye shareholders holding 18.20% have confirmed their intention to accept the Offer, subject to no superior proposal emerging; and</p> <p>(h) you may be eligible for capital gains tax rollover relief.</p> <p>As at the date of this Bidder's Statement, no Superior Proposal has emerged.</p>	
What will you receive if you accept the Offer?	<p>Subject to the Conditions, if you accept the Offer, you will receive 1 new Emerald Share for every 4 Bullseye Shares that you hold.</p> <p>Please refer to Section 10 for further details.</p>	Section 10 sets out the full terms of the Offer and the Conditions
What is the value of the Offer?	<p>The implied value of the Offer as at the date of this Bidder's Statement is \$0.565 per Bullseye Share, based on the VWAP of Emerald Shares as traded on the ASX for the 30 calendar days from 16 July 2023 to 16 August 2023 (being \$2.259).</p> <p>In the 12 months prior to the date of this Bidder's Statement, Emerald's Shares have traded at a low of \$1.005 and since 1 January 2023, between \$1.155 and \$2.470.</p> <p>Using those parameters, the implied value under the Offer (based on the Offer ratio) ranges from \$0.618 (at a price of \$2.470 per Emerald Share), \$0.289 (at a price of \$1.155 per Emerald Share) and \$0.251 (at a price of \$1.005 per Emerald Share).</p> <p>The value of the Offer may change as a consequence of changes in the market price of Emerald Shares.</p>	Section 5.3
How long will the Offer remain open?	<p>The Offer opens on 21 August 2023. Unless withdrawn or extended in accordance with the Corporations Act, the Offer is scheduled to close at 5:00 pm (AEST) on 22 September 2023.</p>	Section 10

Question	Answer	Further information
Can the Offer Period be extended?	The Offer Period can be extended in accordance with the Corporations Act, for up to a maximum period of 12 months after the opening date of the Offer Period. Bullseye Shareholders will be provided with written notice of any extension.	The Key Dates Section provides an indicative timetable for the Offer
What choices do I have as a Bullseye Shareholder?	As a Bullseye Shareholder, you have the following choices in respect of your Bullseye Shares: (a) accept the Offer with respect to all of your Bullseye Shares; (b) sell all or some of your Bullseye Shares outside of the Offer in accordance with the terms of Bullseye's constitution, however given that Bullseye Shares are not listed on any public securities exchange, this may be difficult for you to do; or (c) do nothing.	
How do I accept the Offer?	To accept the Offer, you should follow the instructions set out in this Bidder's Statement and in the enclosed Acceptance Form.	Acceptance Form enclosed with this Bidder's Statement and Section 10.3
Can I accept the Offer for part of my holding?	No, you must accept the Offer for all of your Bullseye Shares in the relevant class to which the Offer relates.	Section 10.3
If I accept the Offer can I withdraw my acceptance?	You cannot withdraw or revoke your acceptance unless a withdrawal right arises under the Corporations Act. A withdrawal right will arise if, after you have accepted the Offer, Emerald varies the Offer in a way that postpones for more than 1 month the time that Emerald must meet its obligations under the Offer (for example, if Emerald extends the Offer Period for more than 1 month while the Offer remains subject to any of the Conditions).	Section 10.3
What happens if I do not accept the Offer?	The Offer is subject to a 75.56% minimum acceptance condition. If you do not accept the Offer and Emerald acquires a Relevant Interest in at least 90% of Bullseye Shares and the other conditions of the Offer are satisfied or waived, Emerald will proceed to compulsorily acquire the outstanding Bullseye Shares in relation to which the Offer has not been accepted. Assuming all Conditions are satisfied or waived, if you accept the Offer prior to compulsory acquisition, you will receive your Consideration sooner than if you wait to have your Bullseye Shares compulsorily acquired. If Emerald does not become entitled to compulsorily acquire your Bullseye Shares under the Corporations Act and the Conditions to the Offer are not waived, the Offer will lapse and you will remain a shareholder in Bullseye (unless you otherwise sell your Bullseye Shares).	Section 6

Question	Answer	Further information
What happens if Emerald improves the Consideration?	If Emerald improves the Consideration, all the Bullseye Shareholders who accept the Offer (whether or not they have accepted the Offer before or after such improvement) will be entitled to the benefit of the improved Consideration.	This is a requirement of the Corporations Act
Are there conditions to the Offer?	The Offer is subject to the Conditions set out in Section 10.7 and includes Emerald acquiring a Relevant Interest in at least 75.56% of the aggregate of all the Bullseye Shares on issue (being the Minimum Acceptance Condition). Emerald may waive the satisfaction of any Condition in its sole discretion. As at the date of this Bidder's Statement, Emerald is not aware of any act, omission, event or fact that would result in any of the conditions of the Offer not being satisfied.	Section 10.7 sets out the Conditions in full
What if the Conditions are not satisfied or waived?	If the Offer closes and the Conditions are not satisfied or otherwise waived, the Offer will lapse, and your acceptance will be void. In other words, you will continue to hold your Bullseye Shares (unless you otherwise sell them). Emerald will announce whether the Conditions have been satisfied or waived during the Offer Period in accordance with its obligations under the Corporations Act.	Section 10.9
Will my new Emerald Shares be listed on ASX?	Emerald will apply to ASX for Official Quotation of the new Emerald Shares to be issued as Consideration.	Section 9.5

Part B – Overview of Emerald

Question	Answer	Further information
Who is Emerald?	Emerald is an Australian public company listed on the ASX (ASX: EMR), focused on the exploration and development of gold projects. Emerald's flagship project is its 100% owned and producing 2.0Mtpa Okvau Gold Mine in Cambodia with significant prospective gold exploration tenure in Cambodia.	Section 3
What rights and liabilities will attach to my new Emerald Shares?	The new Emerald Shares issued under the Offer will be fully paid ordinary shares and will, from the time of issue, rank equally with existing Emerald Shares.	Section 3.11
Who are the Emerald Directors and what experience do they have?	As at the date of this Bidder's Statement, the Directors of Emerald are: (a) Jay Hughes - Non-Executive Chairman; (b) Morgan Hart - Managing Director; (c) Michael Evans - Executive Director; (d) Ross Stanley – Non-Executive Director;	Section 3.3

Question	Answer	Further information																											
	<p>(e) Billie Jean Slott - Non-Executive Director;</p> <p>(f) Simon Lee AO - Non-Executive Director;</p> <p>(g) Michael Bowen - Non-Executive Director; and</p> <p>(h) Mark Clements - Non-Executive Director.</p> <p>Details of the relevant experience of each Directors of Emerald is set out in Section 3.3.</p>																												
<p>Do the Emerald Directors or Proposed Directors have any securities in, or potential conflicts of interest in relation to, Bullseye?</p>	<p>No, none of the Emerald Directors have an interest in any Bullseye securities.</p> <p>On the basis that Emerald is the controlling shareholder of Bullseye, Morgan Hart and Mark Clements (as Directors of both Emerald and Bullseye), have recused themselves from being involved in the assessment of the Offer on behalf of the Bullseye Board.</p>	Section 9.12																											
<p>Do the Emerald Directors or Proposed Directors have any interest in Emerald securities?</p>	<p>The Emerald Directors have the following interests in Emerald securities:</p> <table border="1"> <thead> <tr> <th>Director</th> <th>Shares</th> <th>Options</th> </tr> </thead> <tbody> <tr> <td>Jay Hughes</td> <td>1,850,000</td> <td>-</td> </tr> <tr> <td>Morgan Hart</td> <td>39,383,333</td> <td>-</td> </tr> <tr> <td>Michael Evans</td> <td>2,491,677</td> <td>2,000,000</td> </tr> <tr> <td>Ross Stanley</td> <td>36,599,696</td> <td>-</td> </tr> <tr> <td>Simon Lee AO</td> <td>24,733,333</td> <td>-</td> </tr> <tr> <td>Billie Jean Slott</td> <td>-</td> <td>-</td> </tr> <tr> <td>Michael Bowen</td> <td>-</td> <td>-</td> </tr> <tr> <td>Mark Clements</td> <td>555,115</td> <td>-</td> </tr> </tbody> </table>	Director	Shares	Options	Jay Hughes	1,850,000	-	Morgan Hart	39,383,333	-	Michael Evans	2,491,677	2,000,000	Ross Stanley	36,599,696	-	Simon Lee AO	24,733,333	-	Billie Jean Slott	-	-	Michael Bowen	-	-	Mark Clements	555,115	-	Section 9.12
Director	Shares	Options																											
Jay Hughes	1,850,000	-																											
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Michael Evans	2,491,677	2,000,000																											
Ross Stanley	36,599,696	-																											
Simon Lee AO	24,733,333	-																											
Billie Jean Slott	-	-																											
Michael Bowen	-	-																											
Mark Clements	555,115	-																											

Part C – Overview of Risks

Question	Answer	Further information
<p>Are there risks if I accept the Offer?</p>	<p>If you accept the Offer and the Offer becomes unconditional or the Conditions are satisfied or waived (as applicable), you will be issued with new Emerald Shares. There are risks in holding Emerald Shares.</p> <p>Section 8 provides a summary of these risks. Specifically, it deals with:</p> <p>(a) risks relating to the Offer;</p> <p>(b) risks that relate to the Combined Group; and</p> <p>(c) general and industry risks (to which you are already exposed).</p>	Section 8

Question	Answer	Further information
Are there any risks in respect of the Offer not proceeding?	In the event the Offer does not proceed, Bullseye Shareholders will not achieve the benefits of the Offer as described in Section 2. In addition, Bullseye will need to continue funding its activities as an unlisted public company.	Section 8.2(a)

Part D – Other relevant questions

Question	Answer	Further information
When will you receive your Consideration?	Emerald intends to issue your new Emerald Shares within: (a) one month after the date your acceptance, or if this Offer is subject to a defeating condition when you accept this Offer, within one month after this Offer becomes unconditional; and (b) 21 days after the end of the Offer Period.	Section 10.6
Will I need to pay any transaction costs if I accept the Offer?	You will not incur any brokerage fees or be obliged to pay stamp duty or GST in connection with your acceptance of the Offer.	Sections 7.5 and 10.14
What are the tax implications of accepting the Offer?	A general summary of the Australian tax consequences for Bullseye Shareholders who accept the Offer is set out in Section 7. This summary is expressed in general terms only and is not intended to provide taxation advice for your specific circumstances. Bullseye Shareholders should seek their own taxation advice in relation to the Offer. Emerald will not do anything which may have the effect of denying the CGT relief for Bullseye Shareholders who accept the Offer made to them (including acquiring the required percentage of Bullseye Shares and not making any election under section 124-795(4) for the rollover not to apply).	Section 7

2. WHY YOU SHOULD ACCEPT THE OFFER

2.1 Reasons for accepting the Offer

Emerald believes you should **ACCEPT** the Offer for the following reasons:

- (a) Bullseye's and Emerald's businesses are complementary, and their full combination will create a Western Australian established gold exploration and production company with a diversified asset base, strong balance sheet, solid and recurring revenue;
- (b) you will have the opportunity to benefit from the cashflow generating capacity of Emerald, increased market presence, greater liquidity and enhanced funding capability of the Combined Group;
- (c) you will have the opportunity to benefit from the strong upside potential of Emerald's significant prospective gold exploration tenure;
- (d) Bullseye shareholders will gain full exposure to the Emerald Board and management team that has a depth of technical experience and operational track record;
- (e) Bullseye assets are at an early exploration and production stage. The next stage of project development can involve much higher risks associated with the development of the North Laverton Gold Project;
- (f) you will receive 1 Emerald Share for every 4 Bullseye Shares you hold, which values each Bullseye Share at \$0.565 per share, based on the VWAP of Emerald Shares as traded on the ASX for the 30 calendar days from 16 July 2023 to 16 August 2023 (being \$2.259 per Share);
- (g) the Offer has received unanimous recommendation from the Bullseye IBC, in the absence of a Superior Proposal;
- (h) Bullseye shareholders holding 18.20% have confirmed their intention to accept the Offer, subject to no superior proposal emerging; and
- (i) you may be eligible for capital gains tax rollover relief.

The above is only a headline summary of some of the reasons why you should accept the Offer. Each of these reasons is explained in more detail below.

If you wish to accept the Offer, you must return the signed Acceptance Form in accordance with the directions on the Acceptance Form by 5.00pm (AEST) on 22 September 2023, unless extended.

- (a) **Bullseye and Emerald's businesses are complementary, and their full combination will create a Western Australian established gold exploration and production company with a diversified asset base, strong balance sheet, solid and recurring revenue.**

Assuming 100% acceptance, Bullseye Shareholders who accept the Offer will become part of a larger, diversified gold exploration and development Company, with key projects located in Cambodia and Western Australia.

Having completed construction of the Okvau Gold Mine late in the 2021 financial year, Emerald has successfully ramped up to full production and is now seeking to expand on the current near mine resources and reserves with a sustained exploration programme funded from operational cash flows.

Emerald will continue to actively explore for gold mineralisation within its current portfolio of projects in Cambodia with the object of identifying additional commercial resources. Emerald will also continue to identify and evaluate potential acquisition opportunities with the aim to become a multi-asset gold producer.

Through this diversification strategy, the Combined Group will have the ability to optimise exploration and development activities across its projects due to potential synergies associated with future project development and infrastructure requirements.

- (b) **You will have the opportunity to benefit from the cashflow generating capacity of Emerald, increased market presence, greater liquidity and enhanced funding capability of the Combined Group.**

Emerald Shares can be traded more freely than unlisted Bullseye Shares, enabling Bullseye Shareholders to readily monetise some or all their investment.

By accepting the Offer, Bullseye Shareholders will have exposure to a company with a larger market capitalisation and considerably more share trading liquidity on ASX. In this respect, as at the date of this Bidder's Statement, being 17 August 2023, Emerald has a market capitalisation of \$1.39 billion.

The Combined Group will also have a significantly larger balance sheet than Bullseye on a standalone basis which will enhance its ability to attract partners and funding for its current operations and future growth opportunities.

- (c) **You will have the opportunity to benefit from the strong upside potential of Emerald's significant prospective gold exploration tenure.**

Emerald is focused on the exploration and development of its Cambodian Gold Projects which are made up of a combination of granted mining licences (100% owned by Emerald), tenement applications and rights and interests in earn-in and joint venture agreements. Together, Emerald's interest in its Cambodian Projects covers a combined area of approximately 1,639km².

Further details regarding Emerald's projects are set out in Section 3.1.

Emerald continues to look to expand on its prospective tenure in Cambodia by seeking to make further applications for tenure and advancing discussions with third parties. Emerald continues to assess additional prospective gold development opportunities both in Australia and internationally with the aim to create a multi asset gold producing company.

- (d) **Bullseye Shareholders will gain full exposure to the Emerald board and management team that has a depth of technical experience and operational track record.**

Emerald's Board, management and technical teams bring a proven track record for advancing acreage and delivering on project milestones, including completing the commissioning and first gold production from the Okvau Gold Mine on time and on budget during the global pandemic. Delivering this outcome could not have been achieved without Emerald's experienced executive and management team led by Managing Director, Morgan Hart and Executive Director, Michael Evans

Since Emerald acquired a controlling interest in Bullseye and pursuant to the Management Agreement, Emerald has provided technical, commercial, managerial and administrative expertise and services to Bullseye. Should Emerald acquire 100% of Bullseye these services would continue without Bullseye being required to pay a mark up (15%) for these services.

- (e) **Bullseye assets are at an early exploration stage. The next stage of Project development will involve much higher risks associated with the potential development of the North Laverton Gold Project.**

Full Emerald ownership of Bullseye will help mitigate the risks associated with the further exploration and continued development of the North Laverton Gold Project.

- (f) **You will receive 1 Emerald Share for every 4 Bullseye Shares you hold, which values each Bullseye Share at \$0.565 per share, based on the VWAP of Emerald Shares as traded on the ASX 30 calendar days from 16 July 2023 to 16 August 2023 (being \$2.259).**

In the 12 months prior to the date of this Bidder's Statement, Emerald's Shares have traded at a low of \$1.005 and since 1 January 2023, between \$1.155 and \$2.470.

Using those parameters, the implied value under the Offer (based on the Offer ratio) ranges from \$0.618 (at a price of \$2.470 per Emerald Share), \$0.289 (at a price of \$1.155 per Emerald Share) and \$0.251 (at a price of \$1.005 per Emerald Share).

- (g) **The Offer has received unanimous recommendation from the Bullseye IBC, in the absence of a Superior Proposal.**

The Bullseye IBC Directors have unanimously recommended that Bullseye Shareholders accept the Offer in the absence of a Superior Proposal.

As at the date of this Bidder's Statement, Emerald is not aware of any Superior Proposal having been received by Bullseye and Bullseye has not made Emerald aware of any party having an intention to make such a proposal.

(h) **Bullseye shareholders holding 18.20% have confirmed their intention to accept the Offer, subject to no superior proposal emerging.**

Emerald has received shareholder intention statements from two Bullseye shareholders indicating their intention to accept the Offer from Emerald, subject to no superior proposal emerging. Collectively these Bullseye shareholders control 92,281,328 Bullseye Shares which represents 18.20% of Bullseye's total Shares. The details of these Bullseye shareholders are set out in the table below:

Shareholder	Bullseye Shares subject to shareholder intention statements	Percentage Interest
AU Xingao Investment Pty Limited	28,473,635	5.62%
Hongkong Xinhe International Investment Company Limited	63,807,693	12.58%
Total	92,281,328	18.20%

The Bullseye shareholders listed above have consented to the disclosure of their statements of intention in this Bidder's Statement and have not withdrawn that consent before the date of this Bidder's Statement.

(i) **You may be eligible for capital gains tax rollover relief.**

Bullseye Shareholders holding their Bullseye Shares on capital account may have access to scrip for scrip rollover relief, in which case they are entitled to disregard any capital gain as a result of accepting the Offer.

Should the Offer be successful and result in Emerald becoming the holder of 80% or more of the voting shares in Bullseye as at the close of the Offer Period, Bullseye Shareholders who would otherwise make a capital gain from the disposal of their Bullseye Shares pursuant to the Offer may be able to choose to obtain full scrip for scrip rollover relief.

If scrip for scrip rollover relief is available and is chosen by Bullseye Shareholders, who would otherwise have made a capital gain on the disposal of their Bullseye Shares under the Offer, all of the capital gain from the disposal may be disregarded.

However, Bullseye Shareholders may be subject to capital gains tax as a result of a later taxable event (such as a disposal) happening to the Emerald Shares received as consideration under the Offer.

Refer to Section 7 of this Bidder's Statement for further information.

3. PROFILE OF EMERALD

3.1 Overview of Emerald

Emerald is an Australian public company listed on ASX, which was incorporated on 15 September 1969. Emerald has its registered office based in Perth, Western Australia.

Emerald is a producer, developer and explorer of gold projects. Emerald has developed the Okvau Gold Mine in Cambodia which saw first production in June 2021. Since production commenced in June 2021, Emerald has now poured over 7,000kg of gold bullion from its operations. The Okvau Gold Mine has proven to be a robust cash generating asset having produced 108.9koz at an All-in Sustaining Costs (AISC) of US\$799/oz for the 12 month period to June 2023.

Emerald also hold a number of other projects in Cambodia which are made up of a combination of granted mining licences (100% owned by Emerald through its wholly owned subsidiary, Renaissance Minerals (Cambodia) Limited), and interests in joint venture agreements. Together, Emerald's interest in its Cambodian Projects covers an area of 1,639km².

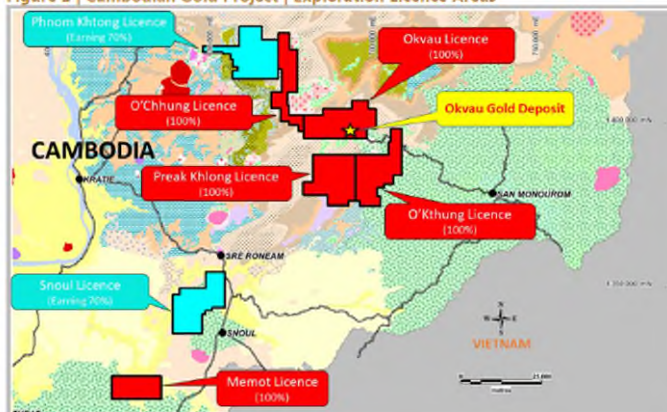
3.1.1 Okvau Gold Mine Operation

The Okvau Gold Mine is located approximately 275km north-east of Cambodia's capital city of Phnom Penh in the province of Monduliri (refer to Figures 1 and 2). The town of Kratie is located on the Mekong River approximately 90km to the west and the capital of Monduliri, Saen Monourom is located approximately 60km to the south-east.

Figure 1 | Cambodian Gold Project | Location



Figure 2 | Cambodian Gold Project | Exploration Licence Areas

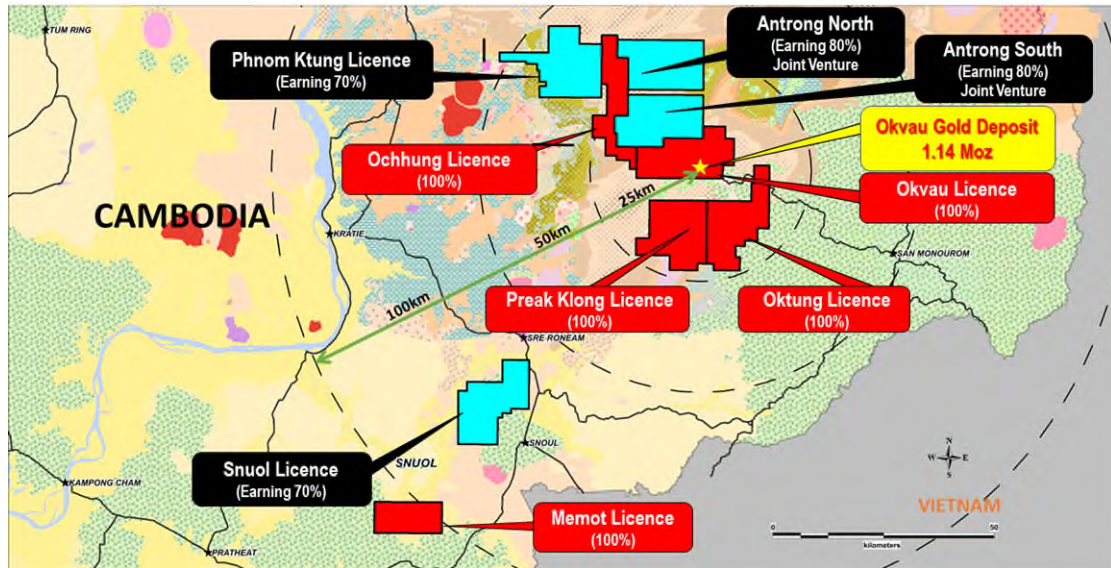


The Okvau Gold Mine saw first production in June 2021 with commercial production achieved in September 2021 and Emerald has now poured over 7,000kgs of gold bullion from the operations. Since commercial production in September 2021 to June 2023, the Okvau Gold Mine has produced 197,007 ounces of gold at an average AISC of US\$783 per ounce. Total project to date gold produced is 217,931 ounces with 214,530 ounces poured.

Emerald's Okvau Gold Mine production guidance for the June 2024 financial year is set at gold production of 25-30koz per quarter with AISC US\$780 – US\$850/oz.¹

3.1.2 Other Emerald Projects

Emerald's exploration tenements in Cambodia, which comprise of a combination of 100% owned granted licences and joint venture interests now cover a combined area of 1,639 km².



(a) **Memot Project (100% Emerald)**

The 100% owned Memot Project is located 95km southwest of the Okvau Gold Mine. Emerald continues with its exploration drill program at the Memot Project which focuses on infilling and extending the mineralisation proximally within and beyond the known mineralisation. The drilling to date includes 126 drill holes for 18,642m (9,025m RC and 9,618m diamond).

Emerald has also commenced a ~3,000m RC drill program on the Memot North prospects located within a ~6km radius of the Memot artisanal workings. The drilling to date includes 2,265m (21 collars) that is targeting prospective areas based on ground magnetics/radiometrics and IP geophysical surveys, with anomalous Au and Cu geochemical signatures.

The results from the current drill programmes and historical results are expected to underpin a maiden resource calculation for the Memot Project in the second half of 2023 with the aim of commencing development activities in 2025.

¹ The information in relation to the production guidance is extracted from the Emerald announcement "Quarterly Report" dated 31 July 2023. Emerald confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the announcement continue to apply and have not materially changed. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. The stated production target is based on Emerald's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

(b) **Antrong Project (earning up to 80%)**

The Antrong Project consists of two exploration licences (each 200km²) located between Emerald's Ochhung and Okvau tenements, 10 kilometres to the north-east of the 100% owned Okvau Gold Mine. Emerald has an agreement with Antrong Metals Co., Ltd to earn up to an 80% interest in the project.

(c) **Okvau and Ochhung Project (100% Emerald)**

The Okvau Exploration Project and adjoining Ochhung Exploration Project cover approximately 330km² of project area and are located within the core of a prospective Intrusive Related Gold ('IRG') province in the eastern plains of Cambodia. The Projects are located in the Monduliri Province of Cambodia approximately 265 kilometres north-east of the capital Phnom Penh. The industrial mining license granted for the Okvau Gold Mine is located on the Okvau exploration license.

(d) **Preak Klong and Oktung Projects (100% Emerald)**

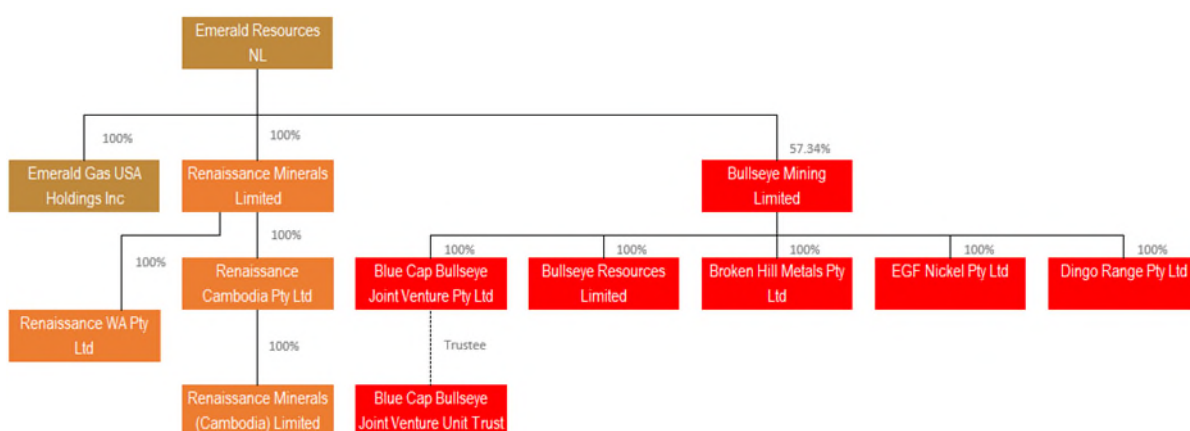
The 100% owned Preak Klong and Oktung Projects provide Emerald with 392km² of highly prospective tenure within close proximity to the Okvau Gold Mine. The two projects are contiguous and located 15km south of the Okvau Gold Mine.

(e) **Snuol and Phnom Ktung Projects (earning up to 70%)**

The Snuol and Phnom Ktung Projects provide Emerald with 411km² of highly prospective tenure with historical drilling demonstrating significant gold discovery potential. The Snuol Project is located approximately 70km south-west of the Okvau Gold Mine. The Phnom Ktung is located almost immediately to the west of the Ochhung project and 35km from the Okvau Gold Mine. Emerald has the right to earn up to 70% in the projects through a joint venture agreement with Santana Minerals Limited (formerly Mekong Minerals Limited).

3.2 Corporate Information

The corporate structure of Emerald is shown in the diagram below:



Each of the subsidiaries, other than Bullseye Mining Limited (57.34%) shown above are wholly owned by Emerald.

3.3 Directors and key personnel of Emerald

The Board of Emerald is currently comprised of the following Directors:

- (a) Jay Hughes - *Non-Executive Chairman*;
- (b) Morgan Hart – *Managing Director*;
- (c) Michael Evans – *Executive Director*;
- (d) Ross Stanley – *Non-Executive Director*;
- (e) Billie Jean Slott – *Non-Executive Director*;
- (f) Simon Lee AO - *Non-Executive Director*;
- (g) Michael Bowen – *Non-Executive Director*; and
- (h) Mark Clements – *Non-Executive Director*.

Details of the responsibilities and experience of the Emerald Directors (as at the date of this Bidder's Statement) are set out in Emerald's 2022 Annual Financial Report, a copy of which is available on request or from Emerald's website (www.emeraldresources.com.au).

A brief summary of the Emerald Board and key personnel, as at the date of this Bidder's Statement, is set out below.

Jay Hughes – Non-Executive Chairman

Mr Hughes started his career on the Perth Stock Exchange trading floor in 1986. In 2000 he was one of the founders of Euroz Limited and for 23 years until August 2023 was an Executive Director of Euroz Hartleys Group Limited (ASX:EZL). He is the Non-Executive Chairman of Westoz Funds Management Pty Ltd and Westoz Resources Fund Limited. He was the Non-Executive Chairman of Westoz Investment Company Limited and Ozgrowth Limited until the successful completion of their takeover schemes in April 2022. He was recognised as an Affiliate of the ASX in December 2000 and was admitted in May 2004 as a Master Practitioner Member (MSAFAA) of the SAFAA. Mr Hughes holds a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia (FINSIA). Mr Hughes was appointed as Chairman in August 2023.

Morgan Hart – Managing Director

Mr Hart is a Geologist and experienced Mining Executive. He is formerly an Executive Director COO of Regis Resources Ltd, responsible for the development of three gold mines in four years (Moolart Well, Garden Well and Rosemont). Prior to that, Mr Hart was Executive Director COO of Equigold NL, responsible for the development and construction of the Bonikro Gold Project in Ivory Coast West Africa along with the management of the operation of the Mount Rawdon and Kirkalocka gold mines in Australia.

Michael Evans – Executive Director

Mr Evans joined Emerald as Chief Operating Officer in May 2016. He has over 30 years' experience in various mining and processing industries throughout Australia and Africa. Prior to joining Emerald he spent 7 years with Regis Resources Ltd (ASX: RRL) firstly as Projects Manager and in April 2014 he was appointed as Chief

Development Officer and was responsible for the construction of the processing plant at the Moolart Well, Garden Well and Rosemont gold mines. Before that, Mr Evans spent 10 years with Equigold NL where he was instrumental in the construction of the Bonikro processing plant in Cote D'Ivoire.

Ross Stanley – Non-Executive Director

Mr Stanley is a well-respected mining executive with extensive experience both in Australian and African mining enterprises. Mr Stanley was formerly the majority shareholder and Managing Director of ASX listed Stanley Mining Services prior to its merger with Layne Christensen in 1997. Stanley Mining was the dominant drill services provider in Ghana in the 1990's. Mr Stanley also served as a non-executive director of Equigold NL and is currently a Non-executive director of Lucapa Diamond Company Limited.

Billie Jean Slott – Non-Executive Director

Ms Slott is well regarded in Cambodian legal and political circles where she has distinguished herself as a commercial and dispute resolution legal advisor over the past 16 years. She has represented both private companies and the Royal Government of Cambodia. Ms Slott has been the legal advisor for Emerald's 100% owned Okvau Gold Project since 2006 (including its previous owners) and has been heavily involved in the regulatory process associated with the development of the producing Okvau Gold Mine. Ms Slott is a resident of California and member of the California State Bar.

Simon Lee AO – Non-Executive Director

Mr Lee has had extensive management experience with a diverse range of business enterprises in a career that has based him in Asia, England, Canada and Australia. Mr Lee has held a number of positions, which included Board Member of the Australian Trade Commission (AUSTRADE), Chairman of the Western Australian Museum Foundation Trust and President of the Western Australian Chinese Chamber of Commerce Inc. In 1993 he received the Advance Australia Award for his contribution to commerce and industry and in 1994 he was bestowed an Officer of the Order of Australia. Mr Lee has a successful track record in the resources industry which has included building gold mining companies, Great Victoria Gold NL, Samantha Gold NL and Equigold NL. Mr Lee was Chairman of the Company from 2014 to August 2023.

Michael Bowen – Non-Executive Director

Mr Bowen is a partner of the national law firm Thomson Geer. He practices primarily corporate, commercial and securities law with an emphasis on mergers, acquisitions, capital raisings and resources. Mr Bowen advises both bidders and targets in various hostile and friendly takeovers and advises on schemes of arrangements for reconstructions and mergers and also has extensive experience in negotiating the terms of joint venture arrangements for major projects. He holds a Bachelor of Laws, Jurisprudence and Commerce from the University of Western Australia. He has been admitted as a barrister and solicitor of the Supreme Court of Western Australia since 1979 and is also admitted as a solicitor of the High Court of Australia. He is a Certified Public Accountant and member of the Australian Society of Accountants. He is currently Non-executive Chairman of Lotus Resources Limited and Non-executive director of Genesis Minerals Limited.

Mark Clements – Non-Executive Director and Company Secretary

Mr Clements has extensive experience in corporate accounting and public company administration. He is Company Secretary for a number of diversified ASX listed companies and was previously Executive Chairman of MOD Resources Limited. Mr Clements previously worked for an international accounting firm. He is a Fellow of the Institute of Chartered Accountants in Australia, Fellow of the Governance Institute of Australia and a Member of the Australian Institute of Company Directors. He is currently Non-executive Chairman of Alterra Limited.

3.4 Capital Structure

As at the date of this Bidder's Statement, Emerald's capital structure is as follows:

Shares	
Emerald Shares	596,024,468
Options	
Emerald Unlisted Options	
Exercisable at \$0.39 each on or before 30 January 2024	350,000
Exercisable at \$0.47 each on or before 21 June 2024	300,000
Exercisable at \$0.51 each on or before 12 March 2025	350,000
Exercisable at \$0.53 each on or before 19 May 2025	500,000
Exercisable at \$0.67 each on or before 30 July 2025	5,000,000
Exercisable at \$0.77 each on or before 8 October 2025	525,000
Exercisable at \$0.82 each on or before 4 January 2026	600,000
Exercisable at \$0.95 each on or before 23 February 2026	475,000
Exercisable at \$0.94 each on or before 22 March 2026	350,000
Exercisable at \$1.02 each on or before 3 May 2026	150,000
Exercisable at \$1.09 each on or before 29 July 2026	3,262,500
Exercisable at \$1.32 each on or before 14 March 2027	350,000
Exercisable at \$1.40 each on or before 14 June 2027	250,000
Exercisable at \$1.37 each on or before 17 October 2027	2,300,000
Exercisable at \$1.94 each on or before 13 April 2028	1,000,000
Exercisable at \$2.17 each on or before 16 May 2028	250,000

3.4 Financial Performance

(a) Basis of Presentation of Historical Financial Information

The historical financial information below relates to Emerald on a Group Consolidated basis (inclusive of Bullseye financials) and does not reflect any impact of the Offer. It is a summary only and the full financial accounts of Emerald for the financial period described below, which includes the notes to the financial accounts, are available in Emerald's financial reports for the years ended 30 June 2022 and 30 June 2021.

Copies of these financial reports are available at (www.emeraldresources.com.au) or from the ASX website.

(b) **Historical Financial Information of Emerald**

(i) **Consolidated Statement of Comprehensive Income**

The historical consolidated statement of comprehensive income of Emerald are set out below and have been extracted from the audited consolidated statement of comprehensive income for the financial years ended 30 June 2022 and 30 June 2021, as well as the unaudited consolidated statement of comprehensive income for financial year ended 31 May 2023.

(ii) **Consolidated Statement of Financial Position**

The historical consolidated statement of financial position of Emerald are set out below and have been extracted from the audited consolidated statements of financial position for the financial years ended 30 June 2022 and 30 June 2021, as well as the unaudited consolidated statement of financial position for financial year ended 31 May 2023.

(c) **Material adverse changes in Emerald's financial net position since last published accounts**

There have been no material adverse changes to Emerald's financial net position since its last published accounts.

3.5 Consolidated Statement of Comprehensive Income

	31 May 2023	30 June 2022	30 June 2021
	Unaudited	Audited	Audited
	\$'000s	\$'000s	\$'000s
Revenue from continuing operations	275,086	206,532	21
Cost of sales	(147,305)	(100,556)	-
Other income	32	8	71
Fair value gain on financial liability	549	-	-
Administrative expenses	(6,711)	(3,593)	(923)
Employee benefits expense	(3,588)	(3,485)	(1,420)
Share-based payment expense	(2,124)	(2,166)	(1,177)
Depreciation expense	(133)	(50)	(69)
Finance costs	(21,815)	(20,010)	(74)
Fair value loss on financial assets	(2)	(12)	(41)
Fair value loss on financial liabilities	-	(12,437)	(1,592)
Exploration and feasibility expenditure expensed	(16,464)	(5,266)	(3,333)
Development expenditure	(1,297)	(1,156)	(1,798)
Net gain/(loss) on foreign exchange	3,005	5,170	(6,365)

	31 May 2023	30 June 2022	30 June 2021
	Unaudited	Audited	Audited
	\$'000s	\$'000s	\$'000s
Other expenditure	(378)	(271)	-
Profit/(loss) before income tax	78,855	62,708	(16,700)
Income tax benefit/(expense)	(22,824)	(17,342)	-
Profit/(loss) for the year	56,031	45,366	(16,700)
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
- Exchange differences on translation of foreign operations	5,167	2,219	7
Total other comprehensive profit for the year	5,167	2,219	7
Total comprehensive profit/(loss) attributable to members of the parent	61,198	47,585	(16,693)

3.6 Consolidated Statement of Financial Position

	31 May 2023	30 June 2022	30 June 2021
	Unaudited	Audited	Audited
	\$'000s	\$'000s	\$'000s
Current assets			
Cash and cash equivalents	62,148	43,047	22,761
Trade and other receivables	23,562	15,780	7,016
Inventory	37,049	32,870	1,510
Financial assets at fair value through profit or loss	502	191	204
Other financial assets	-	4,097	-
Other current assets	184	182	144
Total current assets	123,445	96,167	31,635
Non-current assets			
Property, plant and equipment	83,509	88,884	1,521
Exploration and evaluation expenditure	95,738	87,150	-
Right-of-use assets	31,822	35,693	33,514
Mine properties	82,977	109,766	183,440

	31 May 2023	30 June 2022	30 June 2021
	Unaudited	Audited	Audited
	\$'000s	\$'000s	\$'000s
Inventory	54,220	24,386	-
Other non-current assets	8,990	756	-
Total non-current assets	357,256	346,635	218,475
Total assets	480,701	442,802	250,110
Current liabilities			
Trade and other payables	25,491	25,857	17,878
Interest-bearing liabilities	37,898	35,496	27,869
Financial liabilities	12,955	15,571	8,924
Provisions	18,403	14,760	-
Total current liabilities	94,747	91,684	54,671
Non-current liabilities			
Interest-bearing liabilities	46,652	58,705	65,500
Financial liabilities	7,603	18,876	24,540
Other non-current liabilities	-	599	-
Provisions	15,209	23,815	331
Total non-current liabilities	69,464	101,995	90,371
Total liabilities	164,211	193,679	145,042
Net assets	316,490	249,123	105,068
Equity			
Share capital	290,387	286,156	195,352
Reserves	12,964	5,857	1,472
Accumulated losses	6,590	(47,369)	(91,756)
Non-controlling interest	6,549	4,479	-
Total equity	316,490	249,123	105,068

3.7 Forecast Information

Emerald's future financial performance is dependent on a range of factors, many of which are beyond Emerald's control. Accordingly, Emerald's Directors have concluded that forecast financial information would be misleading to provide, as a reasonable basis does not exist for providing forecasts that would be sufficiently meaningful and reliable as required by applicable Australian law, policy and market practice.

Further information is available on Emerald's financial performance from its financial reports. Copies of these reports are available from Emerald's website (www.emeraldresources.com.au).

3.8 Corporate Governance

The Emerald Board seeks, where appropriate, to provide accountability levels that meet or exceed the ASX Corporate Governance Council's Principles and Recommendations.

Details of Emerald's corporate governance procedures, policies and practices can be obtained from Emerald's website (www.emeraldresources.com.au).

3.9 Trading of Emerald Shares

Set out below is a table showing relevant trading prices of Emerald Shares on ASX:

Trading Period	Price of Emerald Shares
Closing sale price on ASX on the last trading day before the date Emerald announced the Offer.	\$2.24
Highest closing price on ASX in the four months prior to 16 August 2023 (being the last practicable trading date prior to the of this Bidder's Statement).	\$2.47
Lowest closing price on ASX in the four months prior to 16 August 2023 (being the last practicable trading date prior to the of this Bidder's Statement).	\$1.62
30 calendar day VWAP of Emerald Shares prior to 16 August 2023 (being the last practicable trading date prior to the of this Bidder's Statement).	\$2.26
Closing sale price of Emerald shares on ASX on the last practicable trading date prior to the date of this Bidder's Statement, being 16 August 2023.	\$2.34

3.10 Substantial shareholders of Emerald

As at the date of this Bidder's Statement, the following persons and their Associates are each a substantial Shareholder of Emerald (being a Shareholder that holds more than a 5% interest in Emerald):

Emerald Shareholder	Number of Emerald Shares	% of Emerald issued share capital
Van Eck Associates Corporation	43,933,007	7.37%
T. Rowe Price Associates, Inc.	43,128,605	7.23%

Emerald Shareholder	Number of Emerald Shares	% of Emerald issued share capital
BlackRock Group	39,467,708	6.62%
Morgan Cain Hart & Simore Pty Ltd ¹	39,383,333	6.61%
Tazga Two Pty Ltd ²	36,599,696	6.14%

Notes:

1. Simore Pty Ltd is an entity controlled by Director, Morgan Hart.
2. Tazga Two Pty Ltd is an entity controlled by Director, Ross Stanley.

3.11 Rights and liabilities of Emerald Shares

The Emerald Shares offered to Bullseye Shareholders under the Offer are fully paid ordinary shares in the capital of Emerald, and from the date of their issue will rank equally with all then existing Emerald Shares and will have the same rights and liabilities attaching to them.

The rights and liabilities attaching to Emerald Shares are governed by the Constitution, the Corporations Act, ASX Listing Rules, ASX Settlement Operating Rules and the general law of Australia.

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Bidder's Statement. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Further details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at Emerald's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of Emerald. Emerald's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call are ignored when calculation the proportion.

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid or credited as paid is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they believe to be justified subject to the requirements of the Corporations Act. No dividend shall carry interest as against Emerald. The Directors may set aside out of the profits of Emerald any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of Emerald may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, Emerald may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which Emerald shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by Emerald to the payment of the subscription price of Shares.

(d) **Winding-up**

If Emerald is wound up, the liquidator may, with the authority of a special resolution of Emerald, divide among the shareholders in kind the whole or any part of the property of Emerald, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of Emerald, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares under the Bidder's Statement are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, Emerald may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not Emerald is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

3.12 Dividend History

The Directors do not currently recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this Bidder's Statement.

3.13 Further Information

As Emerald is offering Emerald Shares as consideration for the acquisition of Bullseye Shares, the Corporations Act requires that this Bidder's Statement must include all information that would be required for a prospectus for an offer of Emerald Shares under sections 710 to 713 of the Corporations Act.

Emerald is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Emerald is subject to the ASX Listing Rules which require continuous disclosure of any information Emerald has concerning itself that a reasonable person would expect to have a material effect on the price or value or its securities.

ASX maintains files containing publicly disclosed information about all listed companies. Emerald's file is available for inspection at ASX during normal business hours.

Emerald is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Emerald may be obtained from, or inspected at, an ASIC office.

On request to Emerald and free of charge, Bullseye Shareholders may obtain a copy of:

- (a) the annual financial report of Emerald for the year ended 30 June 2022 (being the annual financial report most recently lodged with ASIC before lodgement of this Bidder's Statement with ASIC);
- (b) any half-year financial report lodged with ASIC by Emerald after the lodgement of the annual financial report referred to above and before lodgement of this Bidder's Statement with ASIC; and
- (c) any continuous disclosure notice given to ASX by Emerald since the lodgement with ASIC of the annual report referred to above in Section 3.13(a) and before lodgement of this Bidder's Statement with ASIC.

A list of the announcements that Emerald has lodged with ASX since the lodgement of its latest annual report (on 30 September 2022) is set out below.

Date	Subject of Announcement
11 August 2023	Change in Substantial Holding
9 August 2023	Diggers & Dealers Conference – Investor Presentation
9 August 2023	Application for quotation of securities - EMR
9 August 2023	Option Exercise
8 August 2023	Emerald Announces New Chair
3 August 2023	Application for quotation of securities - EMR
3 August 2023	Option Exercise
31 July 2023	Quarterly Report
28 July 2023	Emerald Commits to Carbon Neutral Operations In Cambodia
27 July 2023	Emerald Announces Takeover Offer for Bullseye
19 July 2023	Becoming a substantial holder
10 July 2023	Full Year Guidance Achieved with Quarterly Gold Production
4 July 2023	Significant Exploration Results Continue at EMR Prospects
30 June 2023	Change in substantial holding
22 June 2023	Becoming a substantial holder
2 June 2023	Appendix 3Y
2 June 2023	Notification of cessation of securities - EMR
2 June 2023	Application for quotation of securities - EMR
2 June 2023	Option Exercise
30 May 2023	Notification regarding unquoted securities - EMR
8 May 2023	Application for quotation of securities - EMR
8 May 2023	Option Exercise
28 April 2023	Quarterly Report
28 April 2023	Significant Exploration Results Continue at EMR Prospects
17 April 2023	Change in substantial holding

Date	Subject of Announcement
13 April 2023	Quarterly Gold Production - March 2023
13 April 2023	Change in substantial holding
16 March 2023	Half Yearly Report and Accounts
14 February 2023	Appointment of Chief Financial Officer
3 February 2023	Ceasing to be a substantial holder
31 January 2023	Quarterly Activities/Appendix 5B Cash Flow Report
31 January 2023	Significant Gold Exploration Results at Bullseye and Memot
10 January 2023	Record Quarterly Gold Production
30 December 2022	Proposed issue of securities - EMR
30 December 2022	Cleansing Prospectus
29 December 2022	Modern Slavery Statement
22 December 2022	Application for quotation of securities - EMR
2 December 2022	Application for quotation of securities - EMR
25 November 2022	Change of Director's Interest Notice
25 November 2022	Notification regarding unquoted securities - EMR
24 November 2022	Results of Meeting
24 November 2022	AGM Presentation
1 November 2022	Proposed issue of securities - EMR
1 November 2022	Notification regarding unquoted securities - EMR
1 November 2022	ESOP Option Issue
31 October 2022	Quarterly Activities/Appendix 5B Cash Flow Report
24 October 2022	Notice of Annual General Meeting/Proxy Form
24 October 2022	Annual Report to shareholders
24 October 2022	Letter to Shareholders - AGM Materials
19 October 2022	Emerald Increases Exploration Tenure North of Okvau
7 October 2022	Significant Gold Exploration Results at Okvau and Bullseye
6 October 2022	Date of Annual General Meeting
30 September 2022	Appendix 4G
30 September 2022	Annual Report

Further information about Emerald can be found at www.emeraldresources.com.au.

4. PROFILE OF BULLSEYE

4.1 Disclaimer

This overview of Bullseye and all financial information concerning Bullseye contained in this Bidder's Statement has been prepared by Emerald using publicly available information and documents provided by Bullseye.

The information in this Bidder's Statement concerning Bullseye has not been independently verified by Emerald. Accordingly, Emerald does not, subject to any applicable laws, to the extent appropriate make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Bullseye set out in this Bidder's Statement is a summary only and not considered to be comprehensive.

4.2 Overview of Bullseye

Bullseye was incorporated as a public unlisted company in Western Australia in 2006. Bullseye is a gold exploration company with a highly prospective portfolio of gold assets, all based in Western Australia. Bullseye own's three Western Australian gold projects totalling in excess of 1,250km² of prospective gold tenure. Bullseye's most advanced project, the North Laverton Gold Project, is located in Western Australia within one of the world's richest and most established gold regions, in excess of 100 million ounces of gold has been produced or discovered in the areas surrounding the project.

Bullseye controls the entire Dingo Range greenstone belt which covers more than 900km² of tenure. In addition to the North Laverton Gold Project, Bullseye has a further two material gold projects: the Southern Cross Gold Project and the Aurora Gold Project which cover over 350km² of tenure. Refer to Figure 3 and Figure 4 for further details of the project location and tenure.

Figure 3 | Bullseye Projects Location

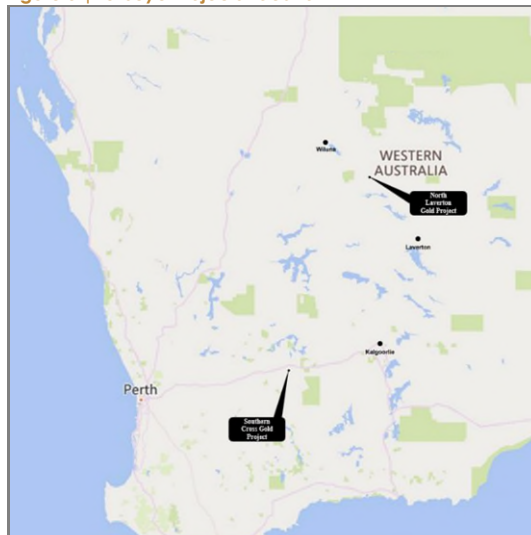
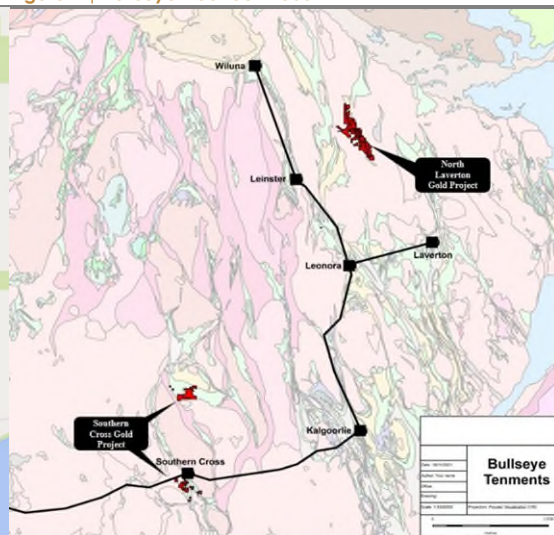


Figure 4 | Bullseye Licence Areas



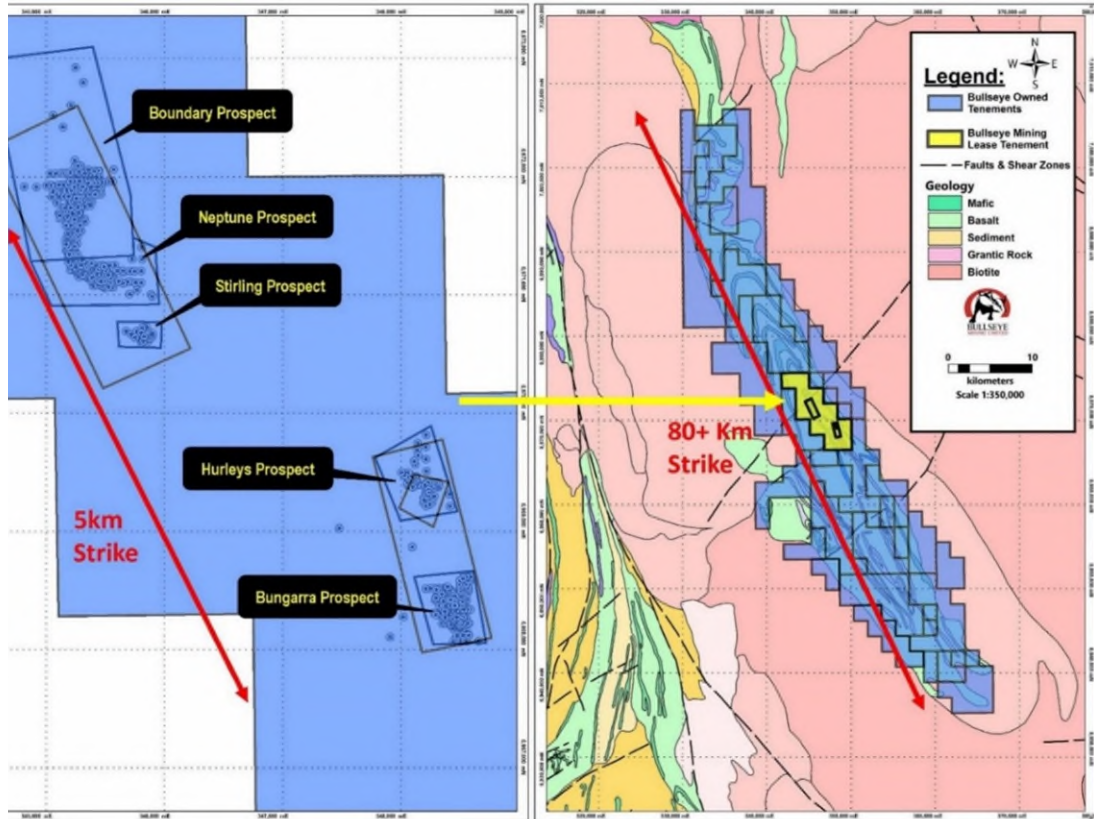
Further details regarding Bullseye's Projects are set out in Sections 4.3 to 4.6 below.

4.3 North Laverton Gold Project (NLGP)

Bullseye's North Laverton Gold Project consists of 37 exploration licences (including 6 applications) and 4 mining licences covering the majority of the Dingo Range greenstone belt with more than 900km² of tenure (refer Figure 5) and has the potential to host multiple standalone deposits or satellite deposits to supply

additional ore to a central mill. It includes the gold mineralised prospects of Boundary, Neptune, Stirling, Hurleys and Bungarra extending over a 6.4km strike length. The NLGP area lies approximately 140km southeast of Wiluna town, 90km northeast of Leinster town and approximately 170km north from the town of Leonora.

Figure 5 | North Laverton Tenement Map with the prospect locations



4.3.1 NLGP Gold Exploration

Significant gold mineralisation from Bullseye's resource exploration program on the Boundary and Neptune Prospects continues to demonstrate upside potential:²

- 15m @ 5.91g/t Au from 291m (RCDD23BDY022);
- 43m @ 1.17g/t Au from 253m (RC23BDY065);
- 7.08m @ 6.91g/t Au from 329m (RCDD22BDY001); and
- 8.88m @ 5.06g/t Au from 313m (RCDD23BDY059).

The current program follows the previously completed high-grade intersections which include:²

- 5m @ 60.25g/t Au from 171m (WDDH8) – Boundary Prospect;
- 45m @ 6.07g/t Au from 73m (BDR058) – Boundary Prospect;
- 27m @ 9.34g/t Au from 153m (BDR035) – Boundary Prospect;
- 53m @ 3.44g/t Au from 66m (WRC17) (EOH) – Boundary Prospect;
- 22m @ 4.87g/t Au from 17m (NPRD0056) – Neptune Prospect;

² Refer to Emerald's ASX announcements titled "Significant Gold Exploration Results at Okvau and Bullseye" on 7 October 2022, "Significant Gold Exploration Results at Bullseye and Memot" on 31 January 2023 and "Significant Exploration Results Continue at EMR Prospects" on 28 April 2023 for full reporting of these drilling results. Bullseye has confirmed that it is not aware of any new information or data that materially affects the information included in the relevant market announcement.

- 26m @ 6.95g/t Au from 40 (NPRD0039) – Neptune Prospect;
- 16m @ 10.10g/t Au from 63m (NPRD0026) – Neptune Prospect; and
- 9m @ 9.44g/t Au from 82m (NPRD0078) – Neptune Prospect.

Drilling results to date (current and historical) continue to demonstrate the continuity of mineralisation at depth and along strike. These results have provided the basis for acceleration of the exploration program by increasing drilling capacity to generate an updated resource during the second half of 2023. The goal being to commence development activities in 2024.

During the initial stages of the program, drilling was limited to a single RC drill rig. A diamond rig was mobilised and commenced double shifting during the March 2023 quarter. A third drill rig (RC) is expected to mobilise to site this quarter to continue escalating drilling capacity.

To date, 339 collars (43,327m) of the 98,000m resource definition program has been completed of which 137 collars (27,855m) has been since Emerald acquired a controlling interest in Bullseye on 19 May 2022. Assays for in excess of 2,000m of drilling are pending.

The initial drilling has focussed on the Boundary and Neptune prospects of the Boundary-Bungarra mineralised trend (refer Figure 6) with highlighted significant results including:²

- 12m @ 4.94g/t from 62m including 1m @ 9.07g/t from 69m and 1m @ 42.90g/t from 72m (RC22NPT003);
- 15m @ 2.48g/t from 108m including 1m @ 7.39g/t from 116m and 2m @ 7.79g/t from 118m (RC22NPT004);
- 13m @ 2.54g/t from 76m including 1m @ 19.30g/t from 81m (RC22BDY001);
- 9m @ 7.35g/t from 59m including 1m @ 58.27g/t from 61m and 1m @ 16.02g/t from 73m (RC22NPT027);
- 38m @ 1.65g/t from 56m including 1m @ 16.60g/t from 92m (RC22BDY009);
- 14m @ 2.37g/t from 115m including 4m @ 4.63g/t from 117m (RC22NPT020);
- 5m @ 6.33g/t from 100m including 2m @ 14.70g/t from 100m (RC22BDY016);
- 14m @ 1.98g/t Au from 49m (RC23BDY029);
- 4m @ 7.12g/t Au from 22m including 1m @ 25.97g/t Au from 25m (RC23BDY047);
- 15m @ 1.13g/t Au from 76m (RC23BDY051);
- 5m @ 3.23g/t Au from 54m including 1m @ 14.34g/t Au from 58m (RC23BDY031); and
- 3m @ 5.13g/t Au from 352m including 1m @ 13.30g/t Au from 354m (RCDD23BDY041).

Recently returned results are from the current RC and diamond drilling program, targeting the untested northern edge of the Boundary Prospect which include:²

- 15m @ 5.91g/t Au from 291m (RCDD23BDY022);
- 43m @ 1.17g/t Au from 253m (RC23BDY065);
- 7.08m @ 6.91g/t Au from 329m (RCDD22BDY001); and
- 8.88m @ 5.06g/t Au from 313.12m (RCDD23BDY059).

This wide, high-grade zone of mineralisation has a northly plunge and confirms the continuity of the mineralisation at depth. The area north of these intercepts is untested, further drilling has been planned to further explore along strike (refer Figures 6, 7, 8, and 11).

Results from drilling to date, continue to delineate mineralised high-grade structures. Historically, drilling has only tested to ~120m vertical depth (average). Mineralisation remains open at depth and along strike across all prospects (refer Figures 6, 7, 8, 9, 10 and 11).

Figure 6 | Boundary and Neptune Drill collars with recent (in black) and previously announced (in blue) significant results (Plan view)

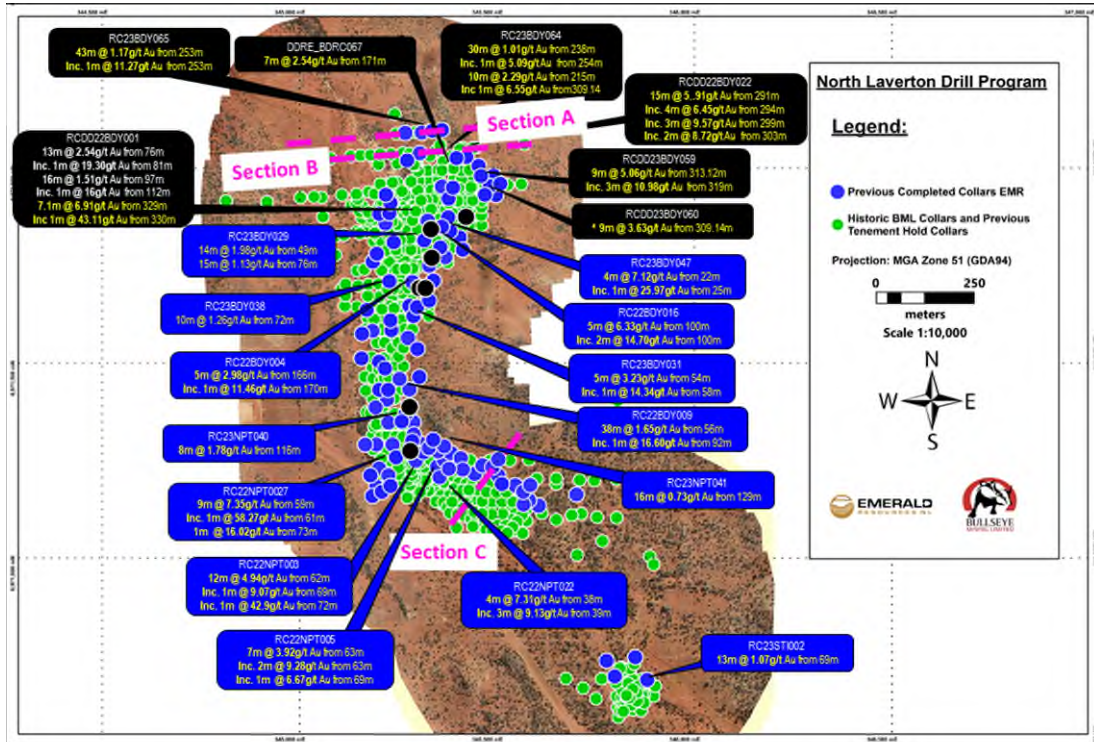


Figure 7 | Cross section of northern most section of the boundary prospect showing wide, high grade zones of continuous mineralisation which is untested at depth and to the north of this section. Black drill traces are historic drilling and Red drill traces is drilling completed by Emerald

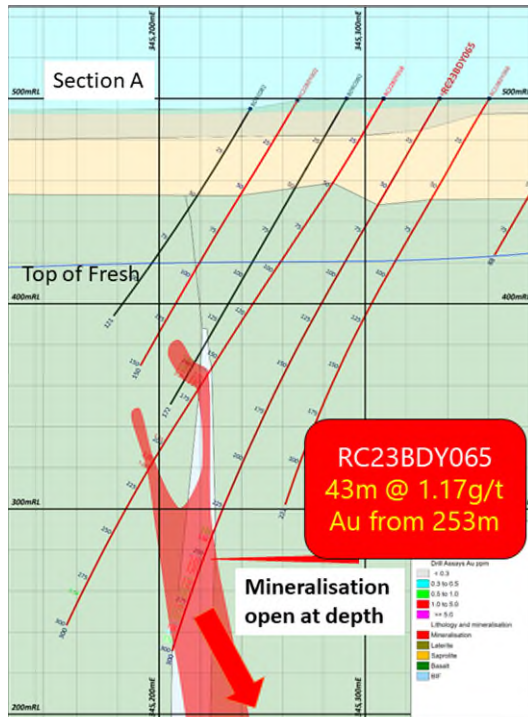


Figure 8 | Cross section 50m south of the cross section shown in Figure 5 in the boundary prospect showing wide, high grade zones of continuous mineralisation which is untested at depth. Black drill traces are historic drilling and Red drill traces is drilling completed by Emerald

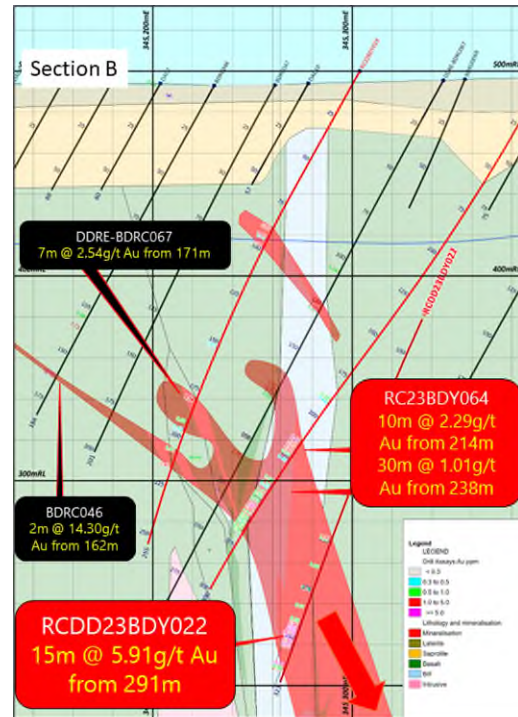
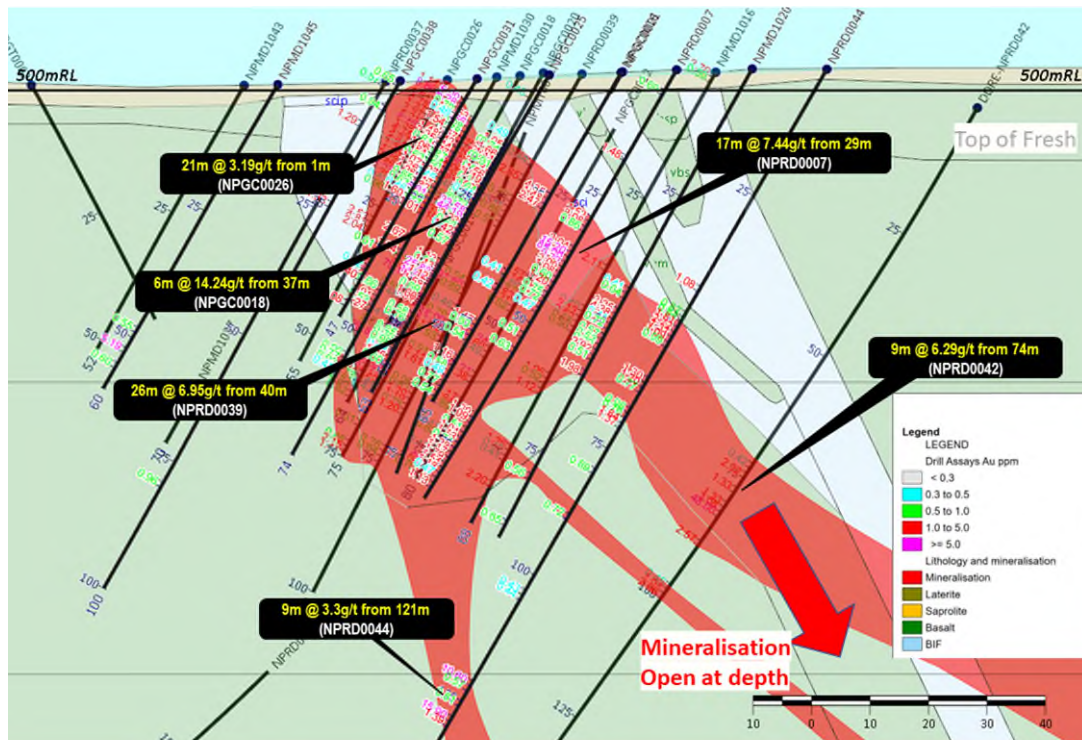


Figure 9 | Typical Cross section of Neptune prospect showing wide, high grade zones of continuous mineralisation, with existing drilling limited to ~80m depth



4.3.2 North Laverton Project Historic Significant Intersections

Bullseye's current resource drill program is designed to test the strike and down dip extension of historic significant intersections. These previous drill programs include 84,028m (80,684m RC and 3,344m diamond) completed by Bullseye since 2014 and

45,583m of drilling completed by various previous tenement holders (34,695m RC, 4,587m diamond, 432m AC and 5,869m RAB), (refer Figure 8). Drill results highlights from both programs include:²

Boundary	
<ul style="list-style-type: none"> • 5m @ 60.25g/t from 171m (WDDH8); • 45m @ 6.07g/t from 73m (BDR058); • 27m @ 9.34g/t from 153m (BDR035); • 53m @ 3.44g/t from 66m (WRC17) (EOH); • 47m @ 3.42g/t from 93m (BDRD0025); • 30m @ 5.16g/t from 151m (WDDH10); • 19m @ 7.89g/t from 58m (BRC1002); 	<ul style="list-style-type: none"> • 8m @ 17.14g/t from 38m (BDR060); • 40m @ 3.17g/t from 55m (BDRD0022); • 27m @ 4.53g/t from 62m (BDR014); • 9m @ 13.55g/t from 42m (WDDH1); • 30m @ 3.82g/t from 179m (BDRD0043); • 9m @ 12.55g/t from 42m (WRC23); • 27m @ 4.07g/t from 62m (BDRD0094).
Neptune	
<ul style="list-style-type: none"> • 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); 	<ul style="list-style-type: none"> • 40m @ 2.98g/t from 14m (NPGC0025); • 6m @ 14.24g/t from 37m (NPGC0018); • 9m @ 9.36g/t from 7m (NPGC0045). • 26m @ 6.95g/t from 40 (NPRD0039); • 16m @ 10.10g/t from 63m (NPRD0026); • 17m @ 7.44g/t from 29m (NPRD0007).
Stirling	
<ul style="list-style-type: none"> • 26m @ 5.83g/t from 33m (STRD0016); • 38m @ 2.62 g/t from 16m (SRC7); • 31m @ 2.75g/t from 35m (STRD0008); 	<ul style="list-style-type: none"> • 27m @ 2.30g/t from 59m (STRD0007); • 27m @ 2.25g/t from 31m (STRD0019).
Hurleys	
<ul style="list-style-type: none"> • 12m @ 3.30g/t from 13m (HRRD0020); • 12m @ 2.77g/t from 47m (HRRD0050); 	<ul style="list-style-type: none"> • 3m @ 9.00g/t from 62m (HRRD0062); • 9m @ 2.27g/t from 64m (HRRD0032).
Bungarra:	
<ul style="list-style-type: none"> • 14m @ 31.46g/t from 33m (LAVRD0126); • 19m @ 13.41g/t from 32m (DRP495); • 17m @ 13.28g/t from 49m (LAVRD0132); • 3m @ 67.37g/t from 30m (BFRC15); • 5m @ 39.41g/t from 31m (LAVRD0133); 	<ul style="list-style-type: none"> • 9m @ 17.02g/t from 33m (BFRC13); • 6m @ 23.26g/t from 89m (LAVRD0054); • 9m @ 15.45g/t from 39m (LAVRD0142); • 14m @ 9.74g/t from 30m (LAVGW0003); • 9m @ 14.58g/t from 75m (LAVRD0054); • 6m @ 19.28g/t from 53m (LAVRD0135).

Figure 10 | Plan view of Bullseye prospects targeted by the recently commenced resource drill program

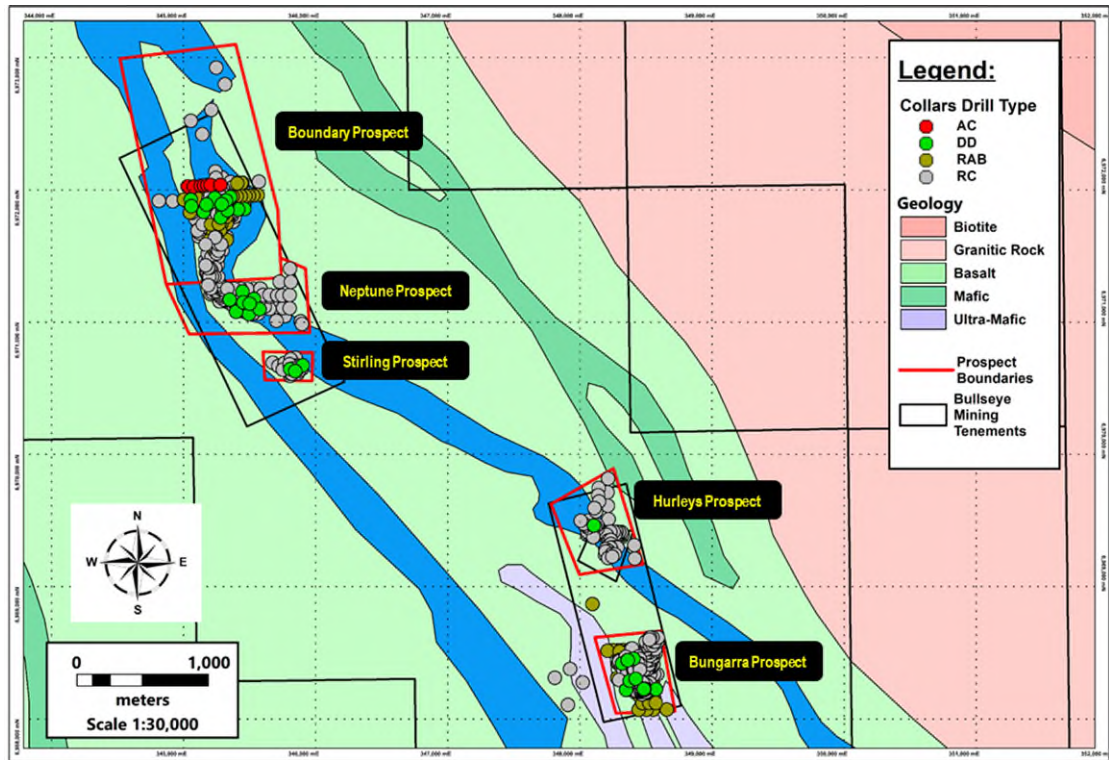
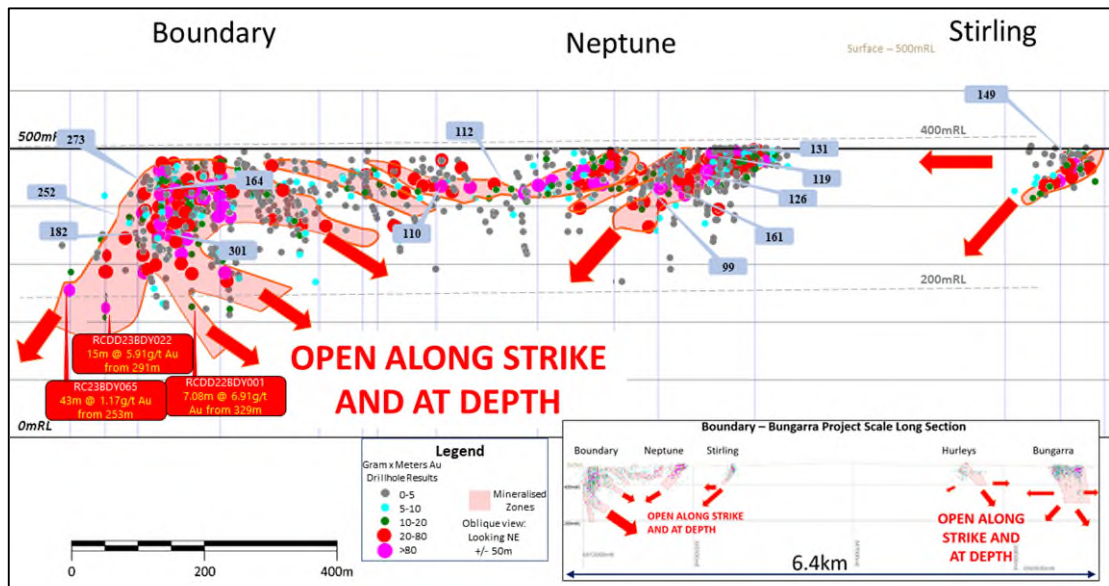


Figure 11 | Long section of North Laverton project with Au gram metre intercepts (with new drill results in red)



4.4 Southern Cross Gold Project

Bullseye holds a tenement portfolio in the Southern Cross area in Western Australia. Many of the tenements within Bullseye's Southern Cross Gold Project are linked by existing infrastructure and are within 40km of Bullseye's Hopes Hill mine site. Bullseye is currently assessing a number of opportunities for the possible divestment of the Southern Cross Gold Project. Further updates will be provided to shareholders in due course, and as and when terms for any divestment proposal materialise. These terms may also contemplate the provision of ongoing technical and development support for the project through access to the Bullseye and Emerald geological and operational teams.

4.5 Aurora Project

The Aurora Project is located on the Marda Greenstone Belt, approximately 200km North from Southern Cross town. The Marda Greenstone Belt is significantly under-explored and Bullseye holds a substantial and prospective landholding at Aurora of approximately 200km².

4.6 Leonora Nickel Project

The Leonora Nickel Project is located approximately 57km North-west from Leonora town. Historical exploration drilling on the tenement shows potential for nickel sulphide mineralisation at depth, although further drilling is required.

4.7 Applications for Forfeiture (Plaints) and Objections to Exemption

From June 2019 through to March 2020, Bullseye received applications for forfeiture (**Plaints**) lodged against many of Bullseye's North Laverton Gold Project tenements and Bullseye's Southern Cross tenements. The Plaints have been lodged by the following parties against the following projects:

Project	Applicant for forfeiture
North Laverton Gold Project	(a) Zygmund Wolski.
Southern Cross Gold Project	(a) West Australian Prospectors Pty Ltd (Vernon Wesley Strange); and (b) Zygmund Wolski.

A total of 55 applications for forfeiture have collectively been lodged by West Australian Prospectors Pty Ltd (**WAP**) and Mr Zygmund Wolski (**Wolski**) against mining tenements held by Bullseye and its subsidiaries.

In addition to the above, 14 objections to exemption applications have been lodged by WAP or Wolski against 17 mining tenements held by Bullseye and its subsidiaries. The objection to exemption applications relating to these matters were heard in the Perth Warden's Court, before Warden Cleary, on 28 and 29 March 2023, with the decision of Warden Cleary now pending.

In December 2022 and January 2023, objections to exemption from expenditure and applications for forfeiture were lodged by Turner River Holdings Pty Ltd (**Turner River**) against two tenements held by Bullseye's 100% owned subsidiary EGF Nickel Pty Ltd. Bullseye will pursue the grant of a certificate of exemption as a defence to the proceedings brought by Turner River.

In August 2023, the 18 applications for forfeiture by Golden Soak Enterprises Pty Ltd were withdrawn.

4.8 Corporate Structure

The consolidated financial statements of Bullseye for the year ended 30 June 2022 note that Bullseye has the following wholly owned subsidiaries.

Name of entity	Country of Incorporation	Class of shares	% interest as at 30 June 2022
Bullseye Resources Limited	Australia	Ordinary	100
Broken Hill Metals Pty Ltd	Australia	Ordinary	100

Name of entity	Country of Incorporation	Class of shares	% interest as at 30 June 2022
EGF Nickel Pty Ltd	Australia	Ordinary	100
Goldwinner Corporation Pty Ltd	Australia	Ordinary	100
Blue Cap Bullseye Joint Venture Pty Ltd	Australia	Ordinary	100
Dingo Range Pty Ltd	Australia	Ordinary	70 ¹
Blue Cap Bullseye Joint Venture Unit Trust	Australia	Unit	70 ¹

Notes:

1. Bullseye acquired 100% of Dingo Range Pty Ltd and Blue Cap Bullseye Joint Venture Unit Trust on 4 October 2022.

4.9 Bullseye Board of Directors

According to documents provided by Bullseye and searches of statutory registers, at the date of this Bidder's Statement, the directors of Bullseye are:

- (a) Morgan Hart – Non-Executive Chairman;
- (b) Peter G Burns – Executive Director;
- (c) Anthony Short – Non-Executive Director; and
- (d) Mark Clements – Non-Executive Director and Company Secretary.

On the basis that Emerald is the controlling shareholder of Bullseye, Morgan Hart and Mark Clements (as Directors of both Emerald and Bullseye), have recused themselves from being involved in the assessment of the Offer on behalf of the Bullseye Board.

4.10 Emerald Management Agreement

Bullseye and Emerald have entered into a management agreement to secure Bullseye's access to Emerald's management, resources and expertise in providing certain services to Bullseye (**Management Agreement**), the material terms and conditions of which are summarised in Section 9.2.2.

The Bullseye Board are ultimately responsible for monitoring the performance of Emerald under the Management Agreement. Morgan Hart and Mark Clements (as directors of both Bullseye and Emerald) are not present during Board discussion on any matters in relation to the Management Agreement, unless approved by the independent Directors (Peter Burns and Anthony Short), and are not eligible to vote on any matters in relation to the Management Agreement.

The terms and conditions of the Management Agreement have been independently assessed as commercial and on an arm's length basis.

As of the date of this Bidder's Statement, under the Management Agreement, Emerald has invoiced Bullseye \$1,364,478 of which \$436,938 has been paid.

4.11 Emerald Short-Term Loan Facility Agreement

Bullseye and Emerald have entered into a short-term loan facility agreement for Emerald to provide Bullseye with an unsecured, draw down facility from which Bullseye can draw down up to \$5.00 million (**Facility Agreement**), the material terms and conditions of which are summarised in Section 9.2.3.

As of the date of this Bidder's Statement, \$3.45 million of the facility has been drawn down by Bullseye to meet its working capital requirements.

4.12 Information about Bullseye Securities

According to documents provided by Bullseye, at the date of this Bidder's Statement, Bullseye's issued securities consist of the securities set out in the following table:

Fully paid ordinary shares	507,081,513

4.13 Substantial Shareholders of Bullseye

As at the date of this Bidder's Statement, so far as is known to Emerald, the following persons (other than Emerald) are substantial shareholders of Bullseye Shares:

Bullseye Shareholder	Number of Bullseye Shares	% of Bullseye issued Share Capital
Hongkong Xinhe International Investment Company Limited	63,807,693	12.58%
AU Xingao Investment Pty Limited	28,473,635	5.62%

4.14 Bullseye Historical Financial Information

The summary historical financial information for Bullseye is extracted from the full year annual financial report of Bullseye and its controlled entities for the years ended 30 June 2022 and 30 June 2021 as well as the unaudited consolidated statements for the 11 months to 31 May 2023, being the most recent financial statements available plus the last two audited financial statements prior to the date of this Bidder's Statement, and does not take into account the effect of the Offer.

Copies of Bullseye's annual reports from which the financial information was extracted can be obtained by contacting Bullseye's Company Secretary on +61 8 9286 6300.

Consolidated Statement of Financial Position of the Bullseye Group

	31 May 2023	30 June 2022	30 June 2021
	Unaudited	Audited	Audited
	\$'s	\$'s	\$'s
Current assets			
Cash and cash equivalents	126,703	5,417,723	2,858,300

	31 May 2023	30 June 2022	30 June 2021
	Unaudited	Audited	Audited
	\$'s	\$'s	\$'s
Trade and other receivables	451,891	240,667	24,251
Financial assets at amortised cost – JV loan	-	2,500,000	3,067,168
Assets held-for-sale	825,852	756,366	-
Other current assets	228,496	218,230	15,113
Total current assets	1,632,942	9,132,986	5,964,832
Non-current assets			
Inventory	1,561,153	-	-
Property, plant and equipment	1,685,246	250,042	906,477
Right-of-use assets	-	-	47,246
Exploration and evaluation expenditure	25,413,142	15,605,486	14,576,909
Development expenditure	5,124,826	2,865,900	2,790,505
Total non-current assets	32,784,367	18,721,428	18,321,137
Total assets	34,417,309	27,854,414	24,285,969
Current liabilities			
Trade and other payables	2,226,137	1,616,972	754,071
Borrowings ⁽ⁱ⁾	402,762	51,113	14,424,699
Lease liabilities	-	-	51,332
Provisions	-	90,477	383,069
Other current liabilities	-	514,721	1,089,046
Total current liabilities	2,628,899	2,273,283	16,702,217
Non-current liabilities			
Provision	284,435	-	-
Total non-current liabilities	284,435	-	-
Total liabilities	2,913,334	2,273,283	16,702,217
Net assets	31,503,975	25,581,131	7,583,752

	31 May 2023	30 June 2022	30 June 2021
	Unaudited	Audited	Audited
	\$'s	\$'s	\$'s
Equity			
Share capital	75,548,208	64,329,388	35,413,363
Reserves	5,734,672	5,734,672	7,124,940
Accumulated losses	(49,778,905)	(44,482,929)	(34,954,551)
Total equity	31,503,975	25,581,131	7,583,752

Notes:

1. A further \$3.05 million has been drawn down under the Facility Agreement between 1 June 2023 and the date of this Bidder's Statement.

Consolidated Statement of Profit or Loss and Other Comprehensive Income of the Bullseye Group

	31 May 2023	30 June 2022	30 June 2021
	Unaudited	Audited	Audited
	\$'000s	\$'000s	\$'000s
Revenue from continuing operations	139,608	1,226,961	102,312
Cost of sale	(23,203)	(147,180)	-
Accountancy expenses	(184,090)	(434,007)	(253,081)
Consultant fees	(782,854)	(664,212)	(129,457)
Depreciation and amortisation expenses	(43,081)	(75,569)	(84,715)
Employee benefits expense	(114,035)	(1,588,631)	(834,101)
Share based payments	(183,334)	(1,178,050)	(1,390,268)
Write off of exploration and evaluation expenses	(866,768)	(129,537)	(4,600)
Other expenses	(3,238,220)	(6,966,471)	(3,858,639)
(Loss) before income tax	(5,295,977)	(9,956,696)	(6,452,549)
Income tax benefit/(expense)	-	-	-
(Loss) for the year	(5,295,977)	(9,956,696)	(6,452,549)
Other comprehensive income	-	-	-
Total comprehensive (loss) attributable to members of the parent	(5,295,977)	(9,956,696)	(6,452,549)

4.15 Litigation

4.15.1 Settled Matters

Bullseye, Hong Kong Xinhe International Investment Company Limited (**Xinhe**) and Au Xingao Investment Pty Ltd (**Au Xingao**) and various other parties have reached a final commercial settlement of the following matters (**Settlement**):

- (a) Hongkong Xinhe International Investment Company Limited v Bullseye Mining Limited & Ors COR 83 of 2020 in the Supreme Court of Western Australia;
- (b) Hongkong Xinhe International Investment Company Limited v Bullseye Mining Limited & Ors COR 139 of 2021 (Supreme Court of Western Australia);
- (c) Hongkong Xinhe International Investment Company Limited & Anor v Bullseye Mining Limited & Ors COR 159 of 2022 (Supreme Court of Western Australia);
- (d) Hongkong Xinhe International Investment Company Limited & Anor v Bullseye Mining Limited & Ors COR 22 of 2023 (Supreme Court of Western Australia); and
- (e) Cheng v Bullseye Mining Limited CIV 1987 of 2020 (District Court of Western Australia) (the settlement of which is limited to the counterclaim made by Bullseye against Xinhe and Mr Huang).

As consideration for the Settlement, Bullseye agreed to issue and issued a total of 22,800,000 Bullseye shares to Au Xingao (**Settlement Shares**) and all parties agreed to bear their own legal costs of the various matters referred to above. The Settlement Shares have now been issued to Au Xingao and form part of the overall shares in Bullseye held by Au Xingao which are subject to the relevant intention statement referred to at 2.1 (h) of this Bidder's Statement.

4.15.2 Matter CIV 1989 of 2020

Mr Sam Cheng and Mr Eddy Cheng as trustees of the NEZA Trust commenced an action in the District Court of Western Australia, CIV 1989 of 2020, against Bullseye, seeking payment of capital raising fees from Bullseye in the amount of approximately \$366,000.

On 1 June 2023, judgement was ordered in favour of Mr Sam Cheng and Mr Eddy Cheng in the sum of \$518,113.32 (being the sum of \$366,000 plus \$152,113.32 in interest) (**Judgement**).

On 19 June 2023, Bullseye filed an Appeal Notice in the Supreme Court of Western Australia (Court of Appeal) appealing against part of the judgement.

4.15.3 Matter CIV 1987 of 2020

Mr Sam Cheng also commenced an action in the District Court of Western Australia, CIV 1987 of 2020, against Bullseye, seeking payment of consultancy fees from Bullseye in the amount of approximately \$580,000. Bullseye has lodged a defence and counterclaim against Mr Sam Cheng and other parties, seeking unliquidated damages for:

- (a) conspiring to cause harm and injury to Bullseye (against all defendants by counterclaim); and
- (b) breach of contract and fiduciary duties owed to Bullseye (against Mr Cheng only).

The matter is in the interlocutory stages of the Court process and trial dates for this action have not yet been set. As indicated in section 4.15.1 above, as part of the settlement Bullseye has discontinued its counterclaim against Xinhe and Mr Huang, however that counterclaim remains on foot against Mr Cheng and the other relevant parties to the action.

4.15.4 Dispute with Inca Minerals Limited

Bullseye and Inca Minerals Limited attended a mediation session, facilitated by his Honour Rene Le Miere KC on 6 December 2022. A resolution to the dispute was not reached and the mediation was adjourned until a further date, yet to be set. This matter is not deemed material to Emerald or Bullseye.

4.16 Further information on Bullseye

Bullseye maintains a website, www.bullseyemining.com.au, which contains further information about Bullseye and its operations.

Bullseye is an unlisted public company and, as such, is subject to regular financial reporting obligations under the Corporations Act. Bullseye is required to lodge various documents with ASIC. However, Bullseye is not a disclosing entity for the purposes of the *Corporations Act 2001* (Cth). Copies of documents lodged with ASIC by Bullseye may be obtained by request from ASIC or by contacting Bullseye.

Further information about Bullseye will be contained in its Target's Statement.

5. COMBINED GROUP

5.1 Approach

This Section 5 provides an overview of Emerald and its subsidiaries following the acquisition by Emerald of all of the Bullseye Shares on issue and the effect of the Offer on Emerald and Bullseye.

5.2 Profile of the Combined Group

If the Offer becomes unconditional or is declared by Emerald to be free of all Conditions, Bullseye Shareholders who have accepted the Offer will each receive 1 new Emerald Shares for every 4 Bullseye Shares and thereupon, become shareholders of the Combined Group.

If Emerald becomes entitled to compulsorily acquire Bullseye Shares in accordance with Part 6A.1 of the Corporations Act, it will proceed with compulsory acquisition of those Bullseye Shares and all Bullseye Shareholders will become shareholders in the Combined Group, along with existing Emerald Shareholders.

5.3 Consideration

Under the Offer, Bullseye Shareholders will be issued 1 Emerald Share for every 4 Bullseye Shares, which values each Bullseye Share at \$0.565 per share, based on the VWAP of Emerald Shares as traded on the ASX for the 30 calendar days from 16 July 2023 to 16 August 2023 (being \$2.259).

Based on the number of Bullseye Shares on issue on the day immediately prior to the date of this Bidder's Statement (and excluding those Shares already held by Emerald), up to 54,074,234 Emerald Shares could be issued as consideration under the Offer.

5.4 Effect of completion of the Offer

Upon completion of the Offer and assuming 100% acceptance, Emerald will remain an ASX-listed company, and Bullseye will remain a subsidiary of Emerald. See Section 5.7 for the Combined Group corporate structure.

A combination of Emerald and Bullseye will create a Western Australian established gold exploration and production company with a diversified asset base, strong balance sheet, solid and recurring revenue, resulting in significant cost savings and operational synergies.

5.5 Effect of Offer on capital structure

The effect of the Offer on the capital of Emerald is set out below, assuming no other Emerald Shares are issued other than as contemplated by this Bidder's Statement.

	Shares
Current	596,024,468
Consideration Shares	Up to 54,074,234 ¹
TOTAL	650,098,702

Note:

1. Assuming Emerald acquires 100% of the issued capital of Bullseye.

Options	
Emerald Unlisted Options	
Exercisable at \$0.39 each on or before 30 January 2024	350,000
Exercisable at \$0.47 each on or before 21 June 2024	300,000
Exercisable at \$0.51 each on or before 12 March 2025	350,000
Exercisable at \$0.53 each on or before 19 May 2025	500,000
Exercisable at \$0.67 each on or before 30 July 2025	5,000,000
Exercisable at \$0.77 each on or before 8 October 2025	525,000
Exercisable at \$0.82 each on or before 4 January 2026	600,000
Exercisable at \$0.95 each on or before 23 February 2026	475,000
Exercisable at \$0.94 each on or before 22 March 2026	350,000
Exercisable at \$1.02 each on or before 3 May 2026	150,000
Exercisable at \$1.09 each on or before 29 July 2026	3,262,500
Exercisable at \$1.32 each on or before 14 March 2027	350,000
Exercisable at \$1.40 each on or before 14 June 2027	250,000
Exercisable at \$1.37 each on or before 17 October 2027	2,300,000
Exercisable at \$2.17 each on or before 16 May 2028	250,000
Exercisable at \$1.94 each on or before 13 April 2028	1,000,000

5.6 Substantial Shareholders

Following completion of the Offer (assuming that Emerald acquire 100% of the Shares that it does not already own under the Offer), it is expected that the following persons and their Associates will be substantial shareholders of Emerald:

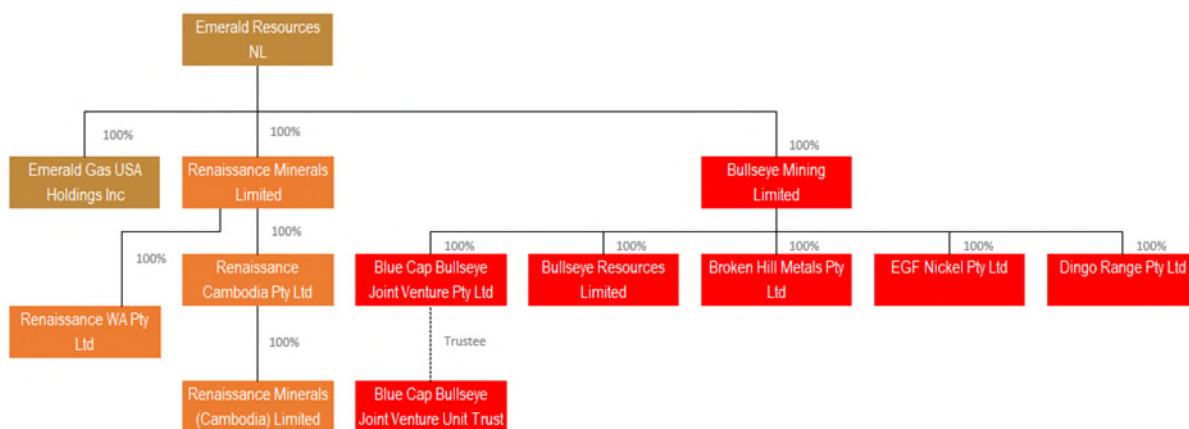
Holder	Shares	Percentage
Van Eck Associates Corporation	43,933,007	6.76%
T. Rowe Price Associates, Inc.	43,128,605	6.63%
BlackRock Group	39,467,708	6.07%
Morgan Cain Hart & Simore Pty Ltd ¹	39,383,333	6.06%
Tazga Two Pty Ltd ²	36,599,696	5.63%

Notes:

1. Simore Pty Ltd is an entity controlled by Director, Morgan Hart.
2. Tazga Two Pty Ltd is an entity controlled by Director, Ross Stanley.
3. The above table is based on publicly available information as at the date of this Bidder's Statement. Pursuant to section 671B of the Corporations Act, a person must notify Emerald if it begins or ceases to have a substantial holding or if it has a substantial holding and there is a movement of at least 1% of its holding.

5.7 Effect of Offer on corporate structure

At Completion and assuming Emerald acquires 100% of the issued capital of Bullseye, Emerald's corporate structure will be as follows (no change from prior to the offer):



5.8 Basis for preparation of the unaudited pro forma consolidated statement of financial position

The pro forma balance sheet as at 31 May 2023 set out below (**Pro Forma Balance Sheet**) has been prepared for illustrative purposes only and on the assumption that the acquisition of the ownership interest in Bullseye occurred on one day, that is, there are no staged acquisitions.

The Pro Forma Balance Sheet has been prepared assuming two scenarios, being that Emerald acquires 100% of Bullseye and that Emerald acquires 75.56% of Bullseye.

The Pro Forma Balance Sheet has been prepared in accordance with the measurement and recognition principles of International Financial Reporting Standards.

The Pro Forma Balance Sheet has not been audited and may be subject to changes arising from an audit process if an audit was performed on them. An unaudited consolidated balance sheet of Emerald as at 31 May 2023 is also presented below.

The Pro Forma Balance Sheet is indicative only. Emerald has drawn its own conclusions based on the known facts and other publicly available information.

This Section should be read in conjunction with the underlying financial information from which it was extracted, and the accounting policies of Emerald and Bullseye as disclosed in their most recent financial reports.

Scenario 1: Emerald acquires 100% of the issued capital of Bullseye

	Emerald Resources NL Consolidated Group		Combined Group Estimated
	31 May 2023	Acquisition	Pro-forma
	Unaudited	Adjustments	Balance Sheet
	\$'000s	\$'000s	\$'000s
Current assets			
Cash and cash equivalents	62,148	-	62,148
Trade and other receivables	23,562	-	23,562
Inventory	37,049	-	37,049
Financial assets at fair value through profit or loss	502	-	502
Other current assets	184	-	184
Total current assets	123,445	-	123,445
Non-current assets			
Property, plant and equipment	83,509	-	83,509
Exploration and evaluation expenditure	95,738	124,703	220,441
Right-of-use assets	31,822	-	31,822
Mine properties	82,977	-	82,977
Inventory	54,220	-	54,220
Other non-current assets	8,990	-	8,990
Total non-current assets	357,256	124,703	481,959
Total assets	480,701	124,703	605,404
Current liabilities			
Trade and other payables	25,491	332	25,823
Interest-bearing liabilities	37,898	-	37,898
Financial liabilities	12,955	-	12,955
Provisions	18,403	-	18,403
Total current liabilities	94,747	332	95,079
Non-current liabilities			

	Emerald Resources NL Consolidated Group		Combined Group Estimated
	31 May 2023	Acquisition	Pro-forma
	Unaudited	Adjustments	Balance Sheet
	\$'000s	\$'000s	\$'000s
Interest-bearing liabilities	46,652	-	46,652
Financial liabilities	7,603	-	7,603
Provisions	15,209	-	15,209
Total non-current liabilities	69,464	-	69,464
Total liabilities	164,211	332	164,543
Net assets	316,490	124,371	440,861
Equity			
Share capital	290,387	124,371	414,758
Reserves	12,964	-	12,964
Accumulated losses	6,590	6,549	13,139
Non-controlling interest	6,549	(6,549)	-
Total equity	316,490	124,371	440,861

Scenario 2: Emerald acquires 75.56% of the issued capital of Bullseye

	Emerald Resources NL Consolidated Group		Combined Group Estimated
	31 May 2023	Acquisition	Pro-forma
	Unaudited	Adjustments	Balance Sheet
	\$'000s	\$'000s	\$'000s
Current assets			
Cash and cash equivalents	62,148	-	62,148
Trade and other receivables	23,562	-	23,562
Inventory	37,049	-	37,049
Financial assets at fair value through profit or loss	502	-	502
Other current assets	184	-	184

	Emerald Resources NL Consolidated Group		Combined Group Estimated
	31 May 2023	Acquisition	Pro-forma
	Unaudited	Adjustments	Balance Sheet
	\$'000s	\$'000s	\$'000s
Total current assets	123,445	-	123,445
Non-current assets			
Property, plant and equipment	83,509	-	83,509
Exploration and evaluation expenditure	95,738	53,324	149,062
Right-of-use assets	31,822	-	31,822
Mine properties	82,977	-	82,977
Inventory	54,220	-	54,220
Other non-current assets	8,990	-	8,990
Total non-current assets	357,256	53,324	410,580
Total assets	480,701	53,324	534,025
Current liabilities			
Trade and other payables	25,491	262	25,753
Interest-bearing liabilities	37,898	-	37,898
Financial liabilities	12,955	-	12,955
Provisions	18,403	-	18,403
Total current liabilities	94,747	262	95,009
Non-current liabilities			
Interest-bearing liabilities	46,652	-	46,652
Financial liabilities	7,603	-	7,603
Provisions	15,209	-	15,209
Total non-current liabilities	69,464	-	69,464
Total liabilities	164,211	262	164,473
Net assets	316,490	53,062	369,552

	Emerald Resources NL Consolidated Group		Combined Group Estimated
	31 May 2023	Acquisition	Pro-forma
	Unaudited	Adjustments	Balance Sheet
	\$'000s	\$'000s	\$'000s
Equity			
Share capital	290,387	53,062	343,449
Reserves	12,964	-	12,964
Accumulated losses	6,590	(1,693)	4,897
Non-controlling interest	6,549	1,693	8,242
Total equity	316,490	53,062	369,552

5.9 Outlook for the Combined Group

This Bidder's Statement does not include any financial forecasts or projections for revenue or profit in relation to Emerald, Bullseye or the Combined Group.

Emerald has given careful consideration as to whether there is a reasonable basis to produce reliable and meaningful forecast financial information for the Combined Group. The Emerald Directors have concluded that as at the date of this Bidder's Statement, it would be misleading to provide forecast financial information for the Combined Group.

6. INTENTIONS OF EMERALD

6.1 Disclosure Regarding Forward-Looking Statements

This Bidder's Statement includes forward-looking statements that have been based on Emerald's current expectations and predictions about future events including Emerald's intentions (which include those set out in this Section 6). These forward-looking statements are, however, subject to inherent risks, uncertainties and assumptions that could cause actual results, performance or achievements of Emerald, Bullseye and the Combined Group to differ materially from the expectations and predictions, express or implied, in such forward-looking statements. These factors include, among other things, those risks identified in this Bidder's Statement (including those set out in Section 8).

None of Emerald, its officers, the persons named in this Bidder's Statement with their consent or the persons involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of any forward-looking statements. You are cautioned not to place reliance on these statements in the event that the outcome is not achieved. These statements reflect views and reasonable opinions as at the date of this Bidder's Statement.

6.2 Intentions on conclusion of the Offer

This Section sets out Emerald's intentions in relation to the following:

- (a) the continuation of the business of Bullseye;
- (b) any major changes to the business of Bullseye and any redeployment of the fixed assets of Bullseye; and
- (c) the future employment of the present employees of Bullseye.

These intentions are based on the information concerning Bullseye, its business and the general business environment, which is known to Emerald at the time of the preparation of this Bidder's Statement. Final decisions will only be reached by Emerald in light of material information and circumstances at the relevant time.

Accordingly, the statements set out in this Section 6 are statements of current intention only, which may change as new information becomes available or circumstances change.

The implementation of Emerald's intentions in the event that it has a Relevant Interest in less than 100% of Bullseye Shares will be subject to the Corporations Act (including those provisions intended for the protection of minority shareholders), the ASX Listing Rules, the Bullseye constitution and the statutory and fiduciary obligations of the Bullseye Directors at that time to act in the best interests of Bullseye and all Bullseye Shareholders, as well as the extent of Emerald's representation on the Bullseye Board and its shareholding at the relevant time. The extent of Emerald's representation on the Bullseye Board together with its shareholding in Bullseye (at the close of the Offer) will determine the regulatory requirements for, and other practical matters associated with, implementing Emerald's intentions.

6.3 Intentions upon acquisition of 90% or more of Bullseye Shares

If, as a result of the Offer, Emerald becomes entitled to compulsorily acquire outstanding Bullseye Shares or securities convertible into Bullseye Shares under the Corporations Act, Emerald presently intends to proceed with compulsory acquisition of those securities.

Conduct of business and deployment of assets

Emerald has previously informed the Bullseye Group that, as the largest and controlling shareholder, it is supportive of Bullseye's current direction, it does not have any current intention to make any major changes to the direction, activities or objectives of the Bullseye Group.

Any future decisions by Emerald will be based on all material information and circumstances at the relevant time. Accordingly, if circumstances change or new information becomes available in the future, Emerald's intentions could change.

Board of Directors

On completion of the Offer, Emerald will procure that Bullseye's Board is reconstituted so that it comprises persons nominated by Emerald. The identity of such nominee directors has not yet been finally determined, but it is expected they will be drawn from the current directors and management of Emerald.

Future employment of Bullseye's current employees

There may be a need for the roles of some Bullseye employees to change. Emerald currently intends to offer employment to all existing Bullseye employees. Should Emerald identify the need for fewer Bullseye employees, Emerald will seek to redeploy those Bullseye employees into other parts of the Emerald business, where practicable. Any Bullseye employees impacted by the actions implemented by Emerald will be treated in accordance with their contractual and other legal rights.

Dividend Policy

Any future determination as to the payment of dividends by Emerald will be at the discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of Emerald, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by Emerald.

6.4 Intentions upon acquisition of a relevant interest of 75.56% or more but less than 90% of Bullseye Shares

Set out below are Emerald's current intentions if, at the end of the Offer Period, Emerald has a Relevant Interest of more than 75.56%, but less than 90%, of all of the Bullseye Shares. In such circumstances, Bullseye will not become a wholly owned subsidiary at the end of the Offer Period and there will be minority shareholders in Bullseye.

Emerald would continue to have a controlling interest in Bullseye and will be actively involved in influencing the strategic direction of the business of Bullseye to the greatest extent that it is permitted by law.

Immediate and Future Funding Requirements

In order to effectively implement the strategic and operational plan, including funding the ongoing drilling program at Bullseye's North Laverton Gold Project, meeting repayment obligations under the Short Term Facility, fund general working capital and costs associated with continuing legal actions involving Messrs Cheng, as well as dealing with various Plaintiffs involving some of Bullseye's tenements, it is likely that Bullseye will immediately require additional funding on closure of the Offer. Any further and future financing may involve pro rata entitlement issues of new Bullseye shares and should there be any resulting shortfall, Emerald would be prepared to underwrite these issues, subject at all times to compliance with the provisions of the Corporations Act, to ensure that Bullseye remains adequately funded to meet its immediate and future strategic and operational objectives.

Voting power

If Emerald acquires a Relevant Interest in more than 75.56% of Bullseye Shares (but less than 90%), it will continue to be able to determine alone the outcome of ordinary resolutions (in respect of which it is entitled to vote) and will be in a position to control the composition of the Bullseye Board. However, in these circumstances, the provisions of the Corporations Act, the Listing Rules, the Bullseye constitution and the statutory and fiduciary obligations of the Bullseye Directors will continue to apply and may constrain Emerald's ability to realise the proposed outcomes of its proposed structural and operational review.

If Emerald acquires at least 75% of Bullseye Shares (but less than 90%), it will be able to determine the outcome of special resolutions (in respect of which it is entitled to vote). Such special resolutions could involve amendments to the Bullseye constitution or a change to company type. However, again, the shareholder protections mentioned above would continue to be applicable.

Conduct of Business and deployment of assets

As detailed in Section 6.3 above, Emerald has previously informed the Bullseye Group that, as the largest and controlling shareholder, it is supportive of Bullseye's current direction, it does not have any current intention to make any major changes to the direction, activities or objectives of the Bullseye Group.

Any future decisions by Emerald will be based on all material information and circumstances at the relevant time. Accordingly, if circumstances change or new information becomes available in the future, Emerald's intentions could change.

Operations, assets and employees

Emerald currently intends to continue the employment to all existing Bullseye employees. Should Emerald identify the need for fewer Bullseye employees, Emerald will seek to redeploy those Bullseye employees into other parts of the Emerald business, where practicable. Any Bullseye employees impacted by the actions implemented by Emerald will be treated in accordance with their contractual and other legal rights.

Further acquisition of Bullseye Shares

Any future purchases of Bullseye Shares by Emerald will depend upon the level of acceptances achieved under the Offer and all other relevant circumstances at the time. Emerald reserves its rights to, but makes no commitment to, further acquisitions of Bullseye Shares following completion of the Offer in any manner

permitted by the Corporations Act.

6.5 Business, assets and employees

Other than as set out in this Section 6, it is the present intention of Emerald:

- (a) to continue the businesses of Bullseye;
- (b) to not make any major changes to the businesses of Bullseye and not to redeploy any of the fixed assets of Bullseye; and
- (c) to maintain employment of Bullseye's existing employees.

7. AUSTRALIAN TAX CONSIDERATIONS

7.1 Overview

The following is a general summary of the Australian income tax, GST and duty considerations for Bullseye Shareholders who accept the Offer.

This summary does not provide an exhaustive consideration of all possible Australian income tax, GST and duty implications that could apply to Bullseye Shareholders who accept the Offer. Furthermore, this summary does not consider any tax implications in jurisdictions outside of Australia.

Only Bullseye Shareholders who are individuals, trusts, complying superannuation funds and corporate shareholders that hold their Bullseye Shares on capital account for Australian income tax purposes have been considered in this summary. This summary is not intended to cover Bullseye Shareholders who:

- (a) are exempt from Australian income tax or under a legal disability;
- (b) hold their Bullseye Shares on revenue account or as trading stock;
- (c) acquired their Bullseye Shares for the purpose of resale at a profit;
- (d) are partnerships or persons that are partners of such partnerships;
- (e) acquired their Bullseye Shares under an employee share scheme or similar employee incentive plan;
- (f) are foreign residents of Australia who hold their Bullseye Shares in carrying on a business through an Australian permanent establishment;
- (g) ceased being or became Australian tax residents while holding their Bullseye Shares;
- (h) are subject to the taxation of financial arrangements rules in Division 230 of the Income Tax Assessment Act 1997 in relation to gains and losses on their Bullseye Shares; or
- (i) are subject to the 'Investment Manager Regime' under Subdivision 842-1 of the Income Tax Assessment Act 1997 in respect of their Bullseye Shares.

This summary does not constitute tax advice and is intended only as a general guide to the Australian tax implications of accepting the Offer based upon Australian taxation law and administrative practice in effect as at the date of this Bidder's Statement. It does not consider any specific facts or circumstances that may apply to Bullseye Shareholders. As the tax consequences of accepting the Offer depend on each Bullseye Shareholder's individual circumstances, all Bullseye Shareholders are advised to seek independent professional advice regarding the Australian and foreign tax consequences of accepting the Offer according to their own particular circumstances.

7.2 Australian Tax Resident Shareholders

This Section 7 is limited to Bullseye Shareholders who accept the Offer, are residents of Australia for Australian income tax purposes and hold their Bullseye Shares on capital account.

(a) **Capital Gains Tax Event**

By accepting the Offer, Bullseye Shareholders will dispose of their Bullseye Shares to Emerald in exchange for the Consideration Shares, comprising Emerald Shares. The disposal of the Bullseye Shares to Emerald will give rise to a CGT event. The time of the CGT event should be the date the Bullseye Shares are disposed of, which will be either:

- (i) the date the Bullseye Shareholder accepts the Offer if the Offer has become unconditional before that time; or
- (ii) otherwise the date the Offer becomes unconditional.

If a Bullseye Shareholder does not accept the Offer and their Bullseye Shares are compulsorily acquired in accordance with Part 7A.1 of the Corporations Act, the date of disposal for CGT purposes will be the date when Emerald becomes the beneficial owner of the Bullseye Shares.

In the absence of CGT roll-over relief, the following tax consequences are expected to arise for Bullseye Shareholders disposing of their Bullseye Shares:

- (i) a capital gain will be made to the extent the capital proceeds received by the Bullseye Shareholder from the disposal of their Bullseye Shares (being the market value of the Emerald Shares) exceeds the cost base of those Bullseye Shares; or
- (ii) a capital loss will be made to the extent the capital proceeds received by the Bullseye Shareholder from the disposal of their Bullseye Shares are less than the reduced cost base of those shares.

(b) **CGT Scrip for Scrip Roll-over Relief**

Bullseye Shareholders who make a capital gain from the disposal of their Bullseye Shares may be eligible to choose CGT scrip for scrip roll-over relief (provided certain conditions are met). CGT scrip for scrip roll-over relief enables Bullseye Shareholders to disregard any capital gain they make from the disposal of their Bullseye Shares under the Offer.

Broadly, for roll-over relief to be available, Emerald must become the owner of 80% or more of the Bullseye Shares under the Offer and Bullseye Shareholders must make a capital gain on the disposal of their Bullseye Shares. If a capital loss arises, no CGT scrip for scrip roll-over relief is available.

If Emerald does not obtain 80% or more of the Bullseye Shares under the Offer, no Bullseye Shareholder who disposes of their Bullseye Shares under the Offer will be eligible for CGT scrip for scrip roll-over relief and the general CGT consequences outlined in section 7.2(a) above will apply.

Bullseye Shareholders do not need to inform the ATO, or document their choice to claim CGT scrip for scrip roll-over relief in any particular way, other than to complete their income tax return in a manner consistent with their choice.

(c) **Consequences of Choosing CGT Scrip for Scrip Roll-over Relief**

If a Bullseye Shareholder chooses to obtain CGT scrip for scrip roll-over relief, the capital gain arising on the disposal of their Bullseye Shares under the Offer will be disregarded.

Further, the first element of the cost base for the Emerald Shares received is determined by attributing to them, on a reasonable basis, the existing cost base of the Bullseye Shares exchanged under the Offer. The first element of the reduced cost base is determined similarly.

Finally, for the purposes of determining future eligibility for the CGT Discount, the acquisition date of the Emerald Shares is taken to be the date when the Bullseye Shareholder originally acquired their Bullseye Shares.

(d) **Consequences if CGT Scrip for Scrip Roll-over Relief is not available or is not chosen**

If a Bullseye Shareholder does not qualify for CGT scrip for scrip roll-over relief or does not choose to obtain CGT scrip for scrip roll-over relief, the general CGT treatment outlined above at Section 7.2(a) will apply.

(e) **Capital Proceeds**

The capital proceeds on the disposal of the Bullseye Shares should be equal to the market value of the Consideration Shares received by Bullseye Shareholders, at the time of the CGT event.

(f) **Cost Base and Reduced Cost Base of a Bullseye Share**

The cost base of a Bullseye Share will generally be equal to the cost of acquiring the Bullseye Share, plus any incidental costs of acquisition and disposal (such as brokerage fees and legal costs). The reduced cost base of a Bullseye Share is determined in a manner similar to the cost base although some differences in the calculation of the reduced cost base may exist depending on the Bullseye Shareholder's particular individual circumstances. The cost base and reduced cost base of each Bullseye Share will depend on the individual circumstances of each Bullseye Shareholder.

(g) **CGT Discount**

The CGT Discount may apply to Bullseye Shareholders (who do not qualify for CGT scrip for scrip roll-over relief or do not choose to obtain scrip for scrip roll-over relief) that are individuals, complying superannuation funds or trusts, who have held, or are taken to have held, their Bullseye Shares for at least 12 months (not including the date of acquisition or the date of disposal) at the time of the disposal of their Bullseye Shares.

The CGT Discount is:

- (i) one-half if the Bullseye Shareholder is an individual or trust; meaning only 50% of the capital gain will be included in assessable income; and

- (ii) one-third if the Bullseye Shareholder is a trustee of a complying superannuation entity; meaning only two-thirds of the capital gain will be included in assessable income.

The CGT Discount is not available to Bullseye Shareholders that are companies.

If a Bullseye Shareholder makes a discounted capital gain, any carried forward capital losses will be applied to reduce the undiscounted capital gain before either the one-half or one-third discount is applied. The resulting amount is then included in the Bullseye Shareholder's net capital gain for the income year and included in assessable income.

The CGT Discount rules relating to trusts are complex. Accordingly, we recommend trustees seek their own independent advice on how the CGT Discount applies to them and the trust's beneficiaries.

7.3 Foreign tax resident Bullseye Shareholders

This Section applies to Bullseye Shareholders that are not residents of Australia for Australian income tax purposes (that is, foreign tax residents). It does not apply to foreign tax resident Bullseye Shareholders who have held their Bullseye Shares at any time in carrying on a business at or through a permanent establishment in Australia.

Foreign tax resident Bullseye Shareholders who hold their Bullseye Shares on capital account should generally not be subject to the CGT rules in Australia on the disposal of their Bullseye Shares, provided their Bullseye Shares are not an "indirect Australian real property interest".

Broadly, a foreign tax resident Bullseye Shareholder's Bullseye Shares will not be an indirect Australian real property interest unless both of the following conditions are satisfied:

- (a) that Bullseye Shareholder, together with its associates (as defined under Australian taxation law, and broadly discussed below), held 10% or more of the issued shares in Bullseye at the time of disposal or for at least 12 months during the 24 months prior to the disposal of their Bullseye Shares; and
- (b) the aggregate market value of Bullseye's assets which are taxable Australian property (being direct and indirect interests in Australian real property, including land, leases of land mining tenements and property affixed to land) exceeds the aggregated market value of Bullseye's assets which are not taxable Australian property.

The term "associate" for these purposes is very broad. It includes:

- (a) entities that have majority ownership (50% or more of the voting shares) of, or otherwise control, the foreign tax resident Bullseye Shareholder;
- (b) entities which are majority owned or controlled by the foreign tax resident Bullseye Shareholder;
- (c) a trustee of a trust where the foreign tax resident Bullseye Shareholder is capable of benefiting (whether directly or indirectly) under the trust; and
- (d) (generally) an associate of an associate.

As at the date of this Bidder's Statement, Emerald expects that the aggregate market value of Bullseye's assets, which are taxable Australian property, exceeds the aggregate market value of Bullseye's assets which are not taxable Australian property. Accordingly, any foreign tax resident Bullseye Shareholder that holds, together with their associates, a 10% or more interest in Bullseye Shares (at the time of disposal or for at least 12 months during the 24 months prior to disposal of their Bullseye Shares) should be subject to Australian CGT.

A foreign tax resident Bullseye Shareholder who is subject to tax on disposal of their Bullseye Shares may be eligible to apply a CGT discount to part of their gain, if they acquired, or are taken to have acquired, their Bullseye Shares on or before 8 May 2012.

Otherwise, the CGT discount is not available to foreign tax resident Bullseye Shareholders.

Importantly, foreign tax resident Bullseye Shareholders who, together with their associates, hold an interest of 10% or more in Bullseye Shares (at the time of disposal or for at least 12 months during the 24 months prior to disposal of their Bullseye Shares) may be able to access CGT scrip for scrip roll-over relief in respect of any capital gain realised on their Bullseye Shares as a result of the Offer (assuming all the other conditions for scrip for scrip roll-over are satisfied – refer to Section 7.2(b) above) but only to the extent the foreign tax resident Bullseye Shareholder (together with their associates), also hold a 10% or more interest in Emerald Shares just after the Offer is implemented, and the aggregate market value of Emerald's assets, after the Offer is implemented which are taxable Australia property exceeds the aggregated market value of Emerald's assets which are not taxable Australian property.

Emerald does not expect any Bullseye Shareholder, on its own, to hold a 10% or more interest in Emerald Shares just after the Offer is implemented.

Even if CGT scrip for scrip rollover relief is obtained by these Bullseye Shareholders, the Foreign Resident CGT Withholding Tax Rules will continue to operate as outlined below at Section 7.4.

Foreign tax resident Bullseye Shareholders who, together with their associates, do not hold a 10% or more interest in Bullseye Shares (at the time of disposal or for at least 12 months during the 24 months prior to disposal of their Bullseye Shares), should not be subject to CGT on the disposal of their Bullseye Shares.

7.4 Foreign resident capital gains withholding ('FRCGW')

The FRCGW provisions place obligations on the purchaser of *inter alia*, non-portfolio (10% or greater) shareholdings in a company whose principal assets are taxable Australian property (which includes Australian mining assets) but only where the market value of that shareholding is \$750,000 or more. Whilst referred to as applying to acquisitions from 'foreign residents' the obligations need to be considered for both resident and foreign resident shareholders in Bullseye.

The obligation to withhold 12.5% of the purchase price and remit that amount to the ATO is obviated where the shareholder provides either a Clearance Certificate from the Commissioner of Taxation (which attests to their Australian tax residency) or a Vendor Declaration.

Bullseye Shareholders who have an amount withheld should generally be entitled to a credit for the amount withheld upon lodging an Australian income tax return.

Where Emerald considers it may have obligations under the FRCGW regime it will contact the Bullseye Shareholder to provide them with an opportunity to seek a Clearance Certificate or make a Vendor Declaration if they are entitled to do so.

7.5 GST

No GST will be payable by Bullseye Shareholders on the acquisition of their Bullseye Shares by Emerald under the Offer, or on the receipt of Emerald Shares as consideration for acceptance of the Offer. Bullseye Shareholders who are registered for GST may not be entitled to input taxed credits (or only entitled to reduced input taxed credits) for any GST incurred on costs associated with the disposal of their Bullseye Shares.

7.6 Duty

No Australian duty should be payable by Bullseye Shareholders on the acquisition of their Bullseye Shares by Emerald under the Offer, or on the receipt of Emerald Shares as consideration for acceptance of the Offer.

8. RISK FACTORS

8.1 Overview

The business activities of Emerald and the Combined Group are subject to various risks that may impact the future performance of Emerald and the Combined Group. Some of these risks can be mitigated using safeguards and appropriate systems and controls, but some are outside the control of Emerald and the Combined Group and cannot be mitigated.

If the Offer becomes unconditional, Bullseye Shareholders who accept the Offer will become Emerald Shareholders. In those circumstances, Bullseye Shareholders will:

- (a) continue to be exposed to the risks associated to the investment in Bullseye as a result of their indirect interest in Bullseye through Emerald;
- (b) be exposed to the risks which are specific to an investment in Emerald; and
- (c) be exposed to additional risks relating to the Offer and the Combined Group.

The principal risk factors are explained below. These risks are not intended to be an exhaustive list of the risk factors to which Emerald and the Combined Group are exposed.

Bullseye Shareholders should read the Bidder's Statement carefully and consult their professional advisers before deciding whether to accept the Offer. This Section 8 has been prepared without taking into account the individual financial objectives, financial situation and particular needs of Bullseye Shareholders.

An investment in the Combined Group carries no guarantee with respect to the payment of dividends, return of capital or price at which shares will trade and should be considered speculative.

By accepting the Offer, Bullseye Shareholders will be investing in Emerald.

8.2 Risks Relating to the Offer

(a) Transaction Completion risk

Emerald seeks to acquire 100% of the issued capital of Bullseye (that it does not already own) by way of the Offer. The Offer is subject to Conditions including a 75.56% minimum acceptance condition which may not be waived without the prior written consent of Bullseye. If any of the Conditions are not satisfied or waived, or any of the counterparties do not comply with their obligations, Completion may be deferred or not occur.

(b) Transaction Due Diligence Risk

Emerald and its advisers have performed certain pre-acquisition due diligence on Bullseye. While Emerald has obtained certain warranties from Bullseye under the Bid Implementation Agreement with respect to information provided by Bullseye, there is a risk that the due diligence conducted has not identified issues that would have been material to the decision by Emerald to fully acquire Bullseye. A material adverse issue

which was not identified prior to Emerald's remaining acquisition of Bullseye could have an adverse impact on the financial performance or operations of the relevant businesses and may have a material adverse effect on Emerald.

(c) **Issue of Emerald Shares as consideration**

Bullseye Shareholders are being offered Emerald Shares as consideration under the Offer. As a result, the value of the consideration will fluctuate depending upon the market value of Emerald Shares at any given time. Accordingly, the market value of the Emerald Shares at the time you receive them may vary significantly from their market value on the date of your acceptance of the Offer.

(d) **Rollover Relief**

Broadly, for capital gains tax rollover relief to be available, Emerald must become the owner of 80% or more of the Bullseye Shares under the Offer and Bullseye Shareholders must make a capital gain on the disposal of their Bullseye Shares. If a capital loss arises, no CGT scrip for scrip roll-over relief is available.

A condition of the Offer is that the level of acceptance must result in Emerald obtaining a Relevant Interest in more than 75.56% of all Bullseye Shares. If Emerald achieves a Relevant Interest in more than 90% of all Bullseye Shares, they can proceed to compulsory acquisition of any minority holdings of Bullseye Shares.

If Emerald acquires a Relevant Interest in at least 90% of Bullseye Shares, then the 80% voting threshold will be met. In this regard, Emerald will not do anything which may have the effect of denying the CGT relief for Bullseye Shareholders who accept the Offer made to them.

If Emerald does not acquire a Relevant Interest in at least 75.56% of Bullseye Shares and the Minimum Acceptance Condition is not waived, then the Offer will not be successful and Bullseye Shareholders will not dispose of their Bullseye Shares under the Offer.

However, in circumstances where the Minimum Acceptance Condition is not satisfied and Emerald and Bullseye still want the Offer to proceed, then it is not certain whether scrip for scrip CGT rollover relief will be available to Bullseye Shareholders as it will depend upon the ultimate Relevant Interest that Emerald acquires in Bullseye under the Offer.

Bullseye Shareholders should refer to Section 7 for further details regarding the availability of scrip for scrip CGT rollover relief.

(e) **Sale of Emerald Shares**

Under the Offer, Emerald will issue a significant number of new Emerald Shares. Some holders of Emerald Shares may not intend to continue to hold their Emerald Shares and may wish to sell them. There is a risk that this may adversely impact the price of, and demand for, Emerald Shares.

(f) **Acquisition of Less than 90% of Bullseye Shares**

There are some risks associated with the Offer for Bullseye Shareholders who do not accept the Offer and remain Bullseye Shareholders. If, in connection with or following the Offer, Emerald acquires between 90% and 100% of the Bullseye Shares, Emerald may be entitled to compulsorily acquire the remaining Bullseye Shares.

If Emerald does not acquire a Relevant Interest of at least 75.56% of the Bullseye Shares, it may choose to waive the 75.56% condition of its Offer. If Emerald acquires more than 75.56% but less than 90% of the Bullseye Shares, Emerald will hold a controlling interest in Bullseye. The remaining Bullseye Shareholders will be in a minority position in a company with a large controlling shareholder whose objectives for the company may differ from their own. They could also encounter a lower level of liquidity in Bullseye Shares than exists today, which could result in a lower price for those Bullseye Shares should they wish to sell them in future.

(g) **Merger Integration**

The integration of Emerald and Bullseye may take longer than expected and the anticipated efficiencies and cost savings may be less than estimated.

8.3 Specific Risks Relating to Emerald (and the Combined Group)

(a) **Change in risk and investment profile**

If the Offer is completed, Bullseye Shareholders will be exposed to risk factors relating to Emerald and to certain other risks relating to the Combined Group and the integration of Emerald and Bullseye. While the operations of Emerald and Bullseye are similar in a number of ways, there may be further risks relating to the operation of a broader suite of assets both in nature, geographic scope, environmental risks, human resources and native title risks.

(b) **Key personnel**

The Combined Group will be dependent on the experience, skills and knowledge of its key personnel in Cambodia and Australia to successfully manage its business. The loss of any of the Combined Group's key personnel, the inability to recruit necessary staff as needed or the increased cost to recruit or retain the necessary staff, may cause a disruption to the Combined Group and adversely impact the Combined Group's operations, financial performance and financial position.

(c) **Replacement of Mineral Resources and exploration activity**

The Combined Group will need to eventually replace Mineral Resources depleted by production to maintain production levels over the long term. Mineral Resources can be replaced through further drilling to identify extensions, locating new deposits or making acquisitions. There is a risk that depletion of Mineral Resources will not be offset by discoveries or acquisitions, or that divestitures of assets will lead to a lower Mineral Resource base.

There is no assurance that current or future exploration programs will be successful. Such activities also require substantial expenditure and can

take several years before it is known whether they will result in additional projects being developed. Also, if a discovery is made, it may take up to a decade or longer from the initial phases of exploration drilling until production is permitted and is possible.

Whether a Mineral Resource is commercially viable depends on a number of factors, including the particular attributes of the deposit, such as size, grade, quality and proximity to infrastructure, commodity prices, government regulation, obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and the exercise of discretions by such authorities, land tenure, land use and environmental protection.

There is no certainty that the expenditures made by the Combined Group towards the search for and evaluation of mineral deposits will ultimately result in discoveries of commercial quantities of gold. Accordingly, if the exploration activities undertaken by the Combined Group do not result in additional Mineral Resources, there may be an adverse effect on the Combined Group's financial performance.

(d) **Operating Risks**

The Combined Group's business operations are subject to risks and hazards inherent in the gold industry. The exploration for and the development of Mineral Resources and the production of gold involves significant risks, including environmental and safety hazards, industrial accidents, equipment failure, import/customs delays, shortage or delays in installing and commissioning plant and equipment, metallurgical and other processing problems, seismic activity, unusual or unexpected rock formations, flooding, fires, or other natural disasters, outbreaks, continuations or escalations of disease (including pandemics), interruption to, or the increase in costs of, services (such as water, fuel or transport), sabotage, community, government or other interference and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production and power facilities, dams, or other properties, and could cause personal injury or death, environmental damage, pollution, delays in mining, increased production costs, monetary losses and possible legal liability. In particular, mining operations involve the use of heavy machinery, which involves inherent risks that cannot be completely eliminated through preventative efforts.

Costs of production may be affected by a variety of factors, including changing waste-to-ore ratios, adverse weather conditions, geotechnical issues, unforeseen difficulties associated with power supply, water supply and infrastructure, ore grade, metallurgy, labour costs, changes to applicable laws and regulations, general inflationary pressures and currency exchange rates. If faced by the Combined Group, these circumstances could result in the Combined Group not realising its operational or development plans, or in such plans costing more than expected, or taking longer to realise than expected.

Any of these outcomes could have an adverse effect on the Combined Group's financial and operational performance.

(e) **Development risk**

The ability of the Combined Group to achieve production targets, or meet operating and capital expenditure estimates on a timely and accurate basis cannot be assured.

The Combined Group may encounter unexpected difficulties, including shortages of materials or delays in delivery of materials, unexpected operational events, facility or equipment malfunctions or breakdowns, unusual or unexpected adverse geological conditions, cost overruns, regulatory issues, adverse weather conditions and other catastrophes, such as explosions, fires, floods and accidents, increases in the level of labour costs and the existence of any labour disputes, and adverse local or general economic or infrastructure conditions.

Any delays beyond the expected development periods or increased costs above those expected to be incurred, could have a material adverse effect on the Combined Group's business, financial condition, results of operations, cash flows and ability to pay dividends.

(f) **Sovereign Risk**

The Combined Group will be conducting exploration, development and production activities in Cambodia. There is no assurance that future political and economic conditions in that country will not result in the Cambodian Government adopting policies precluding foreign investment and/or control in and development and ownership of mineral resources in Cambodia (directly or indirectly).

Any changes in policy by the Cambodian Government may result in changes in the laws relating to ownership and control of assets and shares in Cambodian companies, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, which may affect the Combined Group's ability to carry out its stated objectives.

It is possible that a future government in Cambodia may adopt substantially different policies, which might extend to limitation of foreign control of shares or assets, or expropriation of assets.

There can be no assurance that the government of Cambodia from time to time will not impose measures that could have a material adverse effect on the Combined Group's future operations.

In December 2019, Emerald signed a Mineral Investment Agreement (**MIA**) with the Minister of Mines & Energy and the Minister of Economy & Finance, as authorised by the Cambodian Council of Ministers. Among other key fiscal aspects of the agreement, the MIA provides for a standstill/stability clause and allows for offshore arbitration. Refer to ASX Announcements dated 26 November 2019 and 6 January 2020.

(g) **Financing Risk**

The Combined Group's operations and expansion plans may also result in increases in expected capital expenditure commitments. The Combined Group may require additional funding to continue or expand its business and may require additional capital in the future to, among other things, develop its projects or build additional processing capacity,

and no assurance can be given that such external capital will be available at all or available on terms acceptable to the Combined Group.

If additional funds are raised through the issue of equity securities, the capital raising may be dilutive to shareholders (if the Combined Group determines that a pro rata entitlement offer is not the most appropriate method of equity fundraising or shareholders elect not to participate in such entitlement offers). While Emerald will be subject to the constraints of the ASX Listing Rules regarding the percentage of capital that it is able to issue within a 12 month period (other than where exceptions under the Listing Rules apply), Emerald Shareholders at the time may be diluted as a result of such issues of Emerald Shares and capital raisings.

In the event that the Combined Group is unable or not permitted to obtain adequate external financing on acceptable terms, or at all, to satisfy its operating, development and expansion plans, the Combined Group's business and results of operations may be materially and adversely affected.

Emerald and Bullseye each have existing debt facilities. In the future, the Combined Group may need to renegotiate or refinance the terms of these debt facilities or may seek further facilities or replacement facilities with alternative financiers to satisfy its capital requirements. The terms on which debt financiers are willing to offer finance may vary from time to time depending on macro-economic conditions, the performance of the Combined Group and an assessment of the risks and intended use of funds. Debt finance, if available on terms acceptable to the Combined Group, may involve restrictions on financing and operating activities.

(h) **Dependence on licences, permits and approvals**

The Combined Group's projects require governmental licences, permits, authorisations, concessions and other approvals in connection with their activities in relevant jurisdictions, including Cambodia and Western Australia, including in relation to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, surface rights, environmental protection, safety and other matters (**Operating Authorisations**).

Obtaining and complying with the necessary Operating Authorisations or governmental regulations can be complex, costly and time consuming and is not assured. The duration, cost and success of applications for Operating Authorisations are contingent on many factors, including those outside the control of the Combined Group. Delay in obtaining or renewing, or failure to obtain or renew, a material and necessary permit could mean that the Combined Group may be delayed or, in a worst case scenario, unable to proceed with the development or continued operation of a mine or project.

The Operating Authorisations that the Combined Group need may not be issued, maintained or renewed either in a timely fashion or at all, which may constrain the ability of the Combined Group to conduct its mining operations, which in turn may impact the Combined Group's operations, financial performance and financial position.

No assurance can be given that new laws or regulations will not be enacted or that existing laws and regulations will not be applied in a manner which could limit or curtail the Combined Group's activities and ultimate development or operation of the Combined Group's assets. Any inability to conduct the Combined Group's mining operations pursuant to applicable Operating Authorisations would materially reduce the Combined Group's production and cash flow.

(i) **Covid-19**

Emerald has taken steps to mitigate the financial and operational effects of the pandemic, however there is a risk that supply chain, access to labour and equipment and inflationary pressures on the cost of goods and services may have an adverse impact on the Combined Group's financial and operational performance.

The nature and extent of these effects on the future performance of the Combined Group remains unknown.

(j) **Environmental risk**

The operations and activities of the Combined Group are subject to the environmental laws and regulations of Cambodia and Australia. As with all mining operations and exploration projects, the Combined Group's operations and activities are expected to have an impact on the environment.

The Combined Group intends to conduct its operations and activities to high standards of environmental performance, including compliance with all environmental laws and regulations. Nevertheless, such operations may give rise to potentially substantial costs for environmental rehabilitation, damage control and losses that exceed estimates, and possible regulatory intervention, potentially adversely impacting the Combined Group's operations, financial performance and financial position.

Additionally, environmental laws and regulations are increasingly evolving to require stricter standards and enforcement behaviours, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility (and liability) for companies and their officers, directors and employees. Changes in environmental laws and regulations deal with air quality, water and noise pollution and other discharges of materials into the environment, plant and wildlife protection, the reclamation and restoration of mining properties, greenhouse gas emissions, the storage, treatment and disposal of wastes, the effects of mining on the water table and groundwater quality.

Changes in environmental legislation could increase the cost of the Combined Group's exploration, development and mining activities or delay or preclude those activities altogether. The Combined Group is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Combined Group's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not require the Combined Group to incur significant expenses and undertake significant investments

which could have material adverse effect on the Combined Group's business, financial condition and performance.

(k) **Climate**

There are a number of climate-related factors that may affect the operations and proposed activities of the Combined Group. The climate change risks particularly attributable to the Combined Group include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Combined Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Combined Group and its business viability. While the Combined Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Combined Group will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Combined Group, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Combined Group operates.

(l) **Price of gold**

The success of the Combined Group's operations will be primarily dependent on the price of gold as substantially all of the Combined Group's revenue will be derived from the sale of gold. Gold prices are volatile and may fluctuate as a result of numerous factors, which are beyond the control of the Combined Group. Such factors include, but are not limited to:

- (i) speculative positions taken by investors or traders in gold;
- (ii) changes in global demand for gold;
- (iii) global and regional recessions or reduced economic volatility and/or inflationary expectations;
- (iv) financial market expectations regarding the rate of inflation;
- (v) the strength of the US dollar (the current in which gold trades internationally);
- (vi) gold hedging and de-hedging by gold producers;
- (vii) decisions made by central banks and multilateral organisations to purchase, hold or sell portions of their gold reserves; and
- (viii) changes in production costs in major gold producing regions.

Historically, the price of gold has fluctuated widely and is currently trading significantly above long-term historical average prices. The possible adverse consequences of future price declines could include the following:

- (i) the Combined Group may become uneconomic because the projected future revenues no longer justify the costs of operation or development;
- (ii) the Combined Group may be unable to raise finance to construct or complete required infrastructure on acceptable terms;
- (iii) the Combined Group's revenue may decline to a point at which its operations are uneconomic, as a result of which the Combined Group may cease operations;
- (iv) the Combined Group may be required to restate its gold reserves and resources; and
- (v) the Combined Group's operations may experience delays while assessments are made of the economics of the Combined Groups' Projects under different gold price assumptions.

(m) **Bullseye Litigation and Tenure Risks**

As detailed in Section 4.7, certain of Bullseye's tenements are subject to applications for forfeiture.

The 2022 Bullseye Annual Report notes that the Bullseye Board is of the view that the Plaints are opportunistic and without merit and that Bullseye has engaged specialist legal counsel to assist in defending all outlined actions.

Emerald has examined the expenditure and relevant dealings in the pleaded tenements and is satisfied there is no expected outcome that would have a negative impact on Emerald and its acquisition of Bullseye.

Emerald notes that the main mining licence (M37/519), which contains 79% of the current JORC-compliant Indicated and Inferred mineral resources, is not under plaintiff.

As detailed in Section 4.15, Bullseye and its directors are currently involved in litigation in the District Court of Western Australia. Any claim or dispute if proven, may impact adversely on Bullseye's operations, financial performance and financial position.

(n) **Competition Risk**

The industry in which the Combined Group will be involved is subject to domestic and global competition. Although the Combined Group will undertake all reasonable due diligence in its business decisions and operations, the Combined Group will have no influence or control over the activities or actions of its competitors, which activities or actions may,

positively or negatively, affect the operating and financial performance of the Combined Group's projects and business.

(o) **Economic Risks**

General economic conditions, movements in commodity prices, interest and inflation rates may have an adverse effect on Emerald's activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of Emerald's securities regardless of Emerald's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

8.4 General Risks Relating to the Combined Group

(a) **Trading Price of Emerald Shares**

Share market conditions may affect the value of the Combined Group's Shares regardless of the Combined Group's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Combined Group nor the Directors warrant the future performance of the Combined Group or any return on an investment in the Combined Group.

(b) **Litigation Risks**

The Combined Group is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Combined Group may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Combined Group's operations, reputation, financial

performance and financial position. Emerald is not currently engaged in any litigation.

(c) **Force Majeure**

The Combined Group's projects now or in the future may be adversely affected by risks outside the control of the Combined Group including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

9. ADDITIONAL INFORMATION

9.1 Bullseye Board Recommendation

The Bullseye IBC have unanimously recommended that Bullseye Shareholders accept the Offer subject to there being no Superior Proposal.

9.2 Material Contracts

9.2.1 Bid Implementation Agreement

On 26 July 2023, Emerald and Bullseye entered into the Bid Implementation Agreement pursuant to which Emerald made a conditional off-market offer for all the Bullseye Shares on issue. The conditions of the Offer are set out in Section 10.7.

Otherwise, a summary of the additional material terms of the Bid Implementation Agreement is set out below.

Recommendation of IBC	Bullseye represents and warrants that the Bullseye IBC will recommend that all Bullseye Shareholders accept the Offer, subject to there being no Superior Proposal.
Termination	<p>(a) <u>Termination by either party</u></p> <p>The Bid Implementation Agreement may be terminated by a party by notice to the other party:</p> <ul style="list-style-type: none">(i) if the other party is in material breach of the Bid Implementation Agreement and that breach is not remedied by that other party within five Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate;(ii) if Emerald withdraws the Offer as permitted by the Corporations Act for any reason including non-satisfaction of a Condition or if the Offer lapses;(iii) if there is a material breach of a representation or warranty by the other party and that breach is not remedied by that other party within five Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate;(iv) if a Court or other regulatory authority has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Offer;(v) if the other party or any of their subsidiaries becomes insolvent; or(vi) a majority of Bullseye IBC directors, having recommended the Offer, withdraw their recommendation of the Offer. <p>(b) <u>Termination by Emerald</u></p> <p>The Bid Implementation Agreement may be terminated by Emerald by notice in writing to Bullseye if:</p> <ul style="list-style-type: none">(i) a Superior Proposal is made or publicly announced for Bullseye by a third party;(ii) a Bullseye IBC Director does not recommend the Offer be accepted by Bullseye

	<p>Shareholders or having recommended the Offer, withdraws or adversely modifies his or her recommendation of the Offer; or</p> <p>(iii) a person (other than Emerald or its associates) has a Relevant Interest in more than 20% of the Bullseye Shares on issue (other than existing Bullseye Shareholders who at the date of the Bid Implementation Agreement hold a Relevant Interest in more than 20% of the Bullseye Shares on issue).</p> <p>(c) <u>Termination by Bullseye</u> The Bid Implementation Agreement may be terminated by Bullseye by notice in writing to Emerald if a majority of the Bullseye IBC Directors recommend a Superior Proposal, provided always that the exclusivity provisions have been complied with.</p>
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A full copy of the Bid Implementation Agreement was lodged with the ASX on 27 July 2023 and can be obtained from Emerald's website (www.emeraldresources.com.au) or on Emerald's profile on the ASX's website at (www.asx.com.au).

9.2.2 Emerald Management Agreement

On 3 November 2022, Bullseye entered into a management agreement with Emerald to secure access to Emerald's management, resources and expertise in providing certain services to Bullseye (**Management Agreement**) the material terms and conditions of which are summarised below.

The Bullseye Board will be ultimately responsible for monitoring the performance of Emerald under the Management Agreement. Morgan Hart and Mark Clements (as directors of both Bullseye and Emerald) will not be present during Bullseye Board discussion on any matters in relation to the Management Agreement, unless approved by the Bullseye IBC Directors (Peter Burns and Anthony Short), or be eligible to vote on any matters in relation to the Management Agreement.

Nothing in the Management Agreement prevents Bullseye from engaging the services of third parties to complete the services.

Services	Emerald will provide technical, commercial, managerial and administrative expertise and services in connection with North Laverton Gold Project, the Southern Cross Gold Project and the Aurora Gold Project and such other assets that Bullseye may, from time to time, specify (Services).
Term	The Management Agreement had an initial twelve (12) month term, which has been extended until 1 June 2024 by mutual agreement of Emerald and Bullseye.
Management fees and other consideration	<p>At the end of each calendar month Emerald will submit an invoice to Bullseye for the monthly charges and expenses incurred by Emerald, including a description of the Services provided. Bullseye is required to pay the invoice within 14 days of receipt:</p> <p>(a) daily rates for Emerald personnel that provide Services to Bullseye are based on the salary of those persons and a mark-up of 15% to cover Emerald's fixed costs;</p>

	<p>(b) only the cost of those Emerald persons that provide Services on any one day shall be aggregated to determine the monthly fee payable by Bullseye; and</p> <p>(c) Bullseye will pay Emerald for all reasonable expenses (including travel and accommodation) related to the provision of the Services at cost price plus 15%.</p>
Board of Directors	Emerald is required to always act in accordance with the direction of the Bullseye Board in providing the Services.
Termination	<p>Management Agreement may be terminated:</p> <p>(a) on two (2) months' written notice if;</p> <p>(i) Emerald holds less than 50% of the issued share capital in Bullseye – either party may terminate;</p> <p>(ii) Bullseye employs personnel to manage Bullseye and has no further need for Emerald to complete any of the Services – Bullseye may terminate; or</p> <p>(iii) Emerald is no longer in a position, in its sole and absolute discretion, to provide the Services – Emerald may terminate.</p> <p>(b) on 21 days written notice if;</p> <p>(i) certain change of control events occur in relation to either party;</p> <p>(ii) either party is insolvent; or</p> <p>(iii) Emerald is grossly derelict in its performance of the Services;</p> <p>(c) with immediate effect if either party is in breach of a material obligation under the Management Agreement, and the breach continues for fourteen days after written notice of the breach has been given by the other party, by that party not in default of the Management Agreement; or</p> <p>(d) if both parties agree in writing, that the Management Agreement be ended and the date it is to be ended.</p>
Sub-contracting of Services	Emerald may sub-contract any of the Services to be provided to other companies within the Emerald Group and/or other reputable companies, provided that Emerald will remain responsible for the due and proper performance by any such subcontractor.
Conflicts and Termination	In the event that either party is concerned that a material conflict may arise whether under the Management Agreement, the parties will endeavor to resolve the conflict, in good faith. In the event that the conflict is not able to be resolved on terms satisfactory to both parties then the agreement may be terminated in accordance with the terms of the Management Agreement.

The Emerald Management Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

The terms and conditions of the Emerald Management Agreement have been independently assessed as commercial and on an arm's length basis.

As of the date of this Bidder's Statement, under the Emerald Management Agreement, Emerald has invoiced Bullseye \$1,364,478 of which \$436,938 has been paid.

9.2.3 Short-Term Facility Agreement

On 26 May 2023, Bullseye entered into a facility agreement with Emerald (**Short Term Facility Agreement**) the material terms and conditions of which are summarised below:

Draw Down Facility	Emerald Short-Term Facility Agreement is an unsecured, draw down facility from which Bullseye can draw down up to \$5.00 million (Short Term Facility).
Interest Rate	12% per annum.
Circumstances of Draw Down	Emerald shall provide advances under the Short Term Facility (each an Advance) to Bullseye as requested. Emerald has absolute discretion over the amount and timing of the advances.
Repayment Requirements	Repayment is to take place immediately upon completion of a capital raising by the Borrower or such time as agreed between the parties in writing or immediately in cash in the event that an Event of Default (defined below) has occurred and is subsisting.
Repayment on default	<p>It is an event of default if:</p> <ul style="list-style-type: none"> (a) Bullseye fails to perform or observe any material obligation, express or implied, in the Short-Term Facility Agreement and Bullseye does not remedy that failure within 5 days after receipt by Bullseye of the notice from Emerald specifying the failure; (b) any warranty, representation or statement by Bullseye is under the Short-Term Facility Agreement becomes materially incorrect or misleading; (c) a receiver or other similar official is appointed or steps taken for such appointment, over any of the assets or undertaking of Bullseye; (d) Bullseye is or becomes unable to pay its debts when they are due or is or becomes unable to pay its debts within the meaning of the Corporations Act; (e) Bullseye enters into any agreement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them otherwise than while solvent and with the prior consent of Emerald; (f) an administrator is appointed or a resolution is passed to appoint an administrator to Bullseye; or (g) an application is made for the winding up or dissolution of Bullseye which is not dismissed or withdrawn within 21 days, or any steps are taken to pass a resolution for the winding-up or dissolution of Bullseye otherwise than for the purpose of an amalgamation or reconstruction with the prior consent of Emerald, <p>(each an Event of Default).</p> <p>Upon the occurrence of an Event of Default, Emerald may, for so long as the Event of Default is continuing, by written notice to Bullseye, declare any outstanding amounts under the Short-Term Facility Agreement immediately due and payable.</p>

The Short-Term Facility Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

As of the date of this Bidder's Statement \$3.45 million of the Short Term Facility has been drawn down by Bullseye to meet its working capital requirements.

9.3 Bullseye Shareholders' Intention to Accept the Offer

On 27 July 2023, Emerald and Bullseye announced that they had entered into the Bid Implementation Agreement, and that Emerald had been provided with letters of intention from the following Bullseye Shareholders to accept the Offer, in the absence of a Superior Proposal:

Bullseye Shareholders	Bullseye Shares subject to shareholder intention statements	% of Bullseye
Hong Kong Xinhe International Investment Company Limited	63,807,693	12.58%
Au Xingao Investment Pty Ltd	28,473,635	5.62%
Total	92,281,328	18.20%

These Bullseye Shareholders have consented to the disclosure of the letter of intention in this Bidder's Statement and have not withdrawn that consent before the date of this Bidder's Statement.

9.4 Status of Conditions

The conditions of the Offer are set out in Section 10.7 (**Conditions**). Emerald will use all reasonable endeavours to ensure the Conditions are satisfied as soon as possible after the date of this Bidder's Statement.

As at the date of this Bidder's Statement, Emerald is not aware of any events which have occurred which would result in a breach or inability to satisfy the Conditions.

Emerald will give a notice of the status of the Conditions in accordance with the Corporations Act by 15 September 2023 (subject to extension if the Offer Period is extended).

9.5 Official Quotation

Emerald will lodge an application for admission to Official Quotation of all Emerald Shares issued as Consideration.

As Emerald is listed on ASX, Emerald's actions and activities are subject to the ASX Listing Rules.

9.6 Expenses of the Offer

Emerald estimates it will incur fees for services provided in connection with the Offer and associated transactions and documentation, including for legal, corporate, taxation, share register, ASX and other professional fees, in the amount of approximately \$331,964 (excluding GST).

Estimated expenses of the Offer	(\$)
ASIC lodgement fee	5,264
Legal expenses	150,000
Corporate and other advisory fees ¹	40,000
Printing, mailing and other expenses	8,700
ASX listing fees ²	128,000
Total	331,964

Notes:

1. Including fees payable to Euroz Hartleys, comprising a fixed corporate and monthly retainer fee of \$10,000 per month for a period of 3 months.
2. This assumes 54,074,234 new Emerald Shares are to be quoted.

9.7 Interests and Benefits Relating to the Offer

(a) **Interests**

Other than as set out elsewhere in this Bidder's Statement, no:

- (i) Director or proposed director of Emerald;
- (ii) person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement;
- (iii) promoter of Emerald; or
- (iv) broker or underwriter in relation to the issue of Emerald Shares pursuant to the Offer or financial services licensee named in this Bidder's Statement as being involved in the issue of Emerald Shares,

has, or had within 2 years before the date of this Bidder's Statement, any interest in:

- (v) the formation or promotion of Emerald;
- (vi) any property acquired or proposed to be acquired by Emerald in connection with its formation or promotion or in connection with the offer of Emerald Shares under the Offer; or
- (vii) the offer of Emerald Shares under the Offer.

(b) **Disclosure of Fees and Benefits Received by Certain Persons**

Other than as set out elsewhere in this Bidder's Statement, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (i) to a Director or proposed director of Emerald to induce them to become, or to qualify as, a Director of Emerald; or

- (ii) for services provided by a Director or proposed director of Emerald in connection with the formation or promotion of Emerald or the offer of Emerald Shares under the Offer.

9.8 Emerald's Interest in Bullseye Shares

As at the date of this Bidder's Statement, Emerald holds 290,784,766 Shares in the capital of Bullseye and therefore has a voting power of 57.34%.

9.9 Acquisitions of Bullseye Shares by Emerald and its Associates

(a) Previous 4 months

In the period beginning 4 months before the date of this Bidder's Statement ending on the day immediately before the date of this Bidder's Statement, Emerald (and any Associates) of Emerald have not provided, or agreed to provide, consideration for a Bullseye Share under any purchase or agreement during the 4 months before the date of this Bidder's Statement.

(b) Period before Offer

Neither Emerald nor any Associate of Emerald will provide, or agree to provide, consideration for Bullseye Shares under any purchase or agreement during the period starting on the date of this Bidder's Statement and ending on the date immediately before the date of the Offer.

9.10 No Escalation Agreements

Neither Emerald nor any Associate of Emerald has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

9.11 Collateral Benefits

During the period beginning 4 months before the date of this Bidder's Statement and ending on the day immediately before the date of this Bidder's Statement, neither Emerald nor any Associate of Emerald gave, or offered to give or agreed to give, a benefit to another person that was likely to induce the other person, or an Associate of that person, to:

- (a) accept the Offer; or
- (b) dispose of their Bullseye Shares,

and which is not offered to all holders of Bullseye Shares under the Offer.

9.12 Disclosure of Interests of Directors

The Relevant Interests of each of the Directors in Emerald securities as at the date of this Bidder's Statement are set out below:

Director	Emerald Shares	Emerald Options
Jay Hughes	1,850,000	-
Morgan Hart	39,383,333	-
Michael Evans	2,491,677	2,000,000

Director	Emerald Shares	Emerald Options
Ross Stanley	36,599,696	-
Billie Jean Slott	-	-
Simon Lee AO	24,733,333	-
Michael Bowen	-	-
Mark Clements	555,115	-

Notes:

1. Refer to the respective Appendices 3Y/3X (as applicable) for each Director for further information.

The Directors of Emerald do not have any interests in Bullseye securities as at the date of this Bidder's Statement.

9.13 Fees and Benefits of Directors

No director fees are paid to Executive Directors. The Constitution provides that the non-executive Directors may be paid for their services as Directors a sum not exceeding \$1,000,000, which can only be increased by approval of shareholders at a general meeting.

The annual remuneration (inclusive of superannuation) of the Emerald Directors for the two financial years ended 30 June 2022 and 30 June 2023 are as follows:

Director	FY	Cash, salary and fees	Incentives	Super-annuation	Annual and Long Service Leave	Securities (Options)	Total
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Jay Hughes	2022	-	-	-	-	-	-
	2023	56,742	-	5,958	-	-	62,700
Morgan Hart	2022	471,432	-	23,568	85,683	-	580,683
	2023	527,204	78,750	25,296	30,258	-	661,508
Michael Evans	2022	471,432	295,000	23,568	74,266	267,915	1,132,181
	2023	527,204	78,750	25,296	14,066	311,914	957,230
Ross Stanley	2022	60,000	-	6,000	-	-	66,000
	2023	70,589	-	7,412	-	-	70,589
Billie Jean Slott	2022	49,500	-	-	-	-	49,500
	2023	78,000	-	-	-	-	78,000
Simon Lee AO	2022	90,000	-	-	-	-	90,000
	2023	108,000	-	-	-	-	108,000

Director	FY	Cash, salary and fees	Incentives	Super-annuation	Annual and Long Service Leave	Securities (Options)	Total
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Michael Bowen	2022	-	-	-	-	-	-
	2023	56,742	-	5,958	-	-	62,700
Mark Clements	2022	66,000	-	-	-	-	66,000
	2023	78,000 ²	-	-	-	-	78,000

Notes:

1. Mr Jay Hughes was appointed Chairman on 8 August 2023. Mr Simon Lee AO was Chairman until that date. Directors are also reimbursed for all reasonable expenses incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of Emerald and other miscellaneous expenses.
2. Company secretarial fees were paid or payable by Emerald (\$148,200) and Bullseye (\$63,667) to Balion Pty Ltd, an entity associated with Mr Clements.

The remuneration of Directors is reviewed annually by Emerald.

9.14 Material Litigation

Emerald is not aware of any instituted or threatened litigation, or other legal proceedings in relation to Emerald.

9.15 Foreign Securityholders

The Offer is being extended to Australia or its external territories, Turks and Caicos Islands, Hong Kong, Ireland, Malaysia, United Kingdom and United States which represents all the jurisdictions of addresses as shown in the register of members of Bullseye. As such no Bullseye Shareholder will be ineligible to accept the Offer.

9.16 Expiry Date

No securities will be issued on the basis of this Bidder's Statement after the date which is 13 months after the date of this Bidder's Statement.

9.17 Date for Determining Holders

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom this Bidder's Statement is sent is the Record Date.

9.18 Other Material Information

There is no other information material to the making of a decision by a holder of Bullseye Shares whether or not to accept the Offer being information that is known to Emerald, and which has not previously been disclosed to Bullseye Shareholders other than as is contained elsewhere in this Bidder's Statement.

9.19 Consents

Each of the parties referred to in this Section 9.19:

- (a) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement other than a reference to its name and a statement included in this Bidder's Statement with the consent of that party as specified in this Section 9.19; and
- (b) has not caused or authorised the issue of this Bidder's Statement.

Steinepreis Paganin has given its consent to be named in the Bidder's Statement as Australian legal advisers to Emerald in relation to the Offer. Steinepreis Paganin has not made any statement that is included in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based.

Euroz Hartleys has given its consent to be named in the Bidder's Statement as corporate adviser to Emerald in relation to the Offer. Euroz Hartleys has not made any statement that is included in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based.

SCP Resource Finance has given its consent to be named in the Bidder's Statement as corporate adviser to Emerald in relation to the Offer. SCP Resource Finance has not made any statement that is included in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based.

HLB Mann Judd has given its consent to be named in the Bidder's Statement as the auditors of Emerald and to the inclusion of the consolidated statements of financial position and the consolidated statements of profit or loss and other comprehensive income of Emerald for the financial years ended 30 June 2021 and 30 June 2022 in Sections 3.5 and 3.6 of this Bidder's Statement. Other than as set out above, HLB Mann Judd has not made any statement that is included in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based.

Each person named in this Section 9.19 has given, and before the time of lodgement of this Bidder's Statement with ASIC, has not withdrawn, their consent to being named in this Bidder's Statement in the capacity indicated next to their name.

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or on Emerald's ASX announcement platform. Under ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of these reports or statements free of charge, please contact the Emerald Company Secretary on +61 8 9286 6300.

As permitted by ASIC Corporations (Consent to Statements) Instrument 2016/72, this Bidder's Statement may include or be accompanied by certain statements fairly representing a statement by an official person or from a public official document or a published book, journal or comparable publication.

In addition, as permitted by ASIC Corporations (Consent to Statements) Instrument 2016/72, this Bidder's Statement contains ASX share price trading information sourced from ASX and IRESS without its consent.

10. TERMS OF THE OFFER

10.1 Offer

- (a) Emerald offers to acquire all of your Bullseye Shares, together with all Rights attached to them, on and subject to the terms and conditions set out in this Section 10.
- (b) The consideration being offered by Emerald for the acquisition of all of your Bullseye Shares is 1 new Emerald Share for every 4 of your Bullseye Shares. If this calculation results in an entitlement to a fraction of an Emerald Share, that fraction will be rounded up to the nearest whole number of Emerald Shares.
- (c) The Emerald Shares to be issued pursuant to the Offer will be fully paid and, from their date of issue, rank equally in all respects with existing Emerald Shares currently on issue and have the rights summarised in Section 3.11.
- (d) By accepting this Offer, you undertake to transfer to Emerald not only the Bullseye Shares to which the Offer relates, but also all Rights attached to those Bullseye Shares.
- (e) The Offer is being made to each person registered as a holder of Bullseye Shares on Bullseye's register of members as at the Record Date. It also extends to:
 - (i) any person who becomes registered as a holder of Bullseye Shares during the period from the Record Date until the end of the Offer Period, due to the conversion of, or exercise of rights conferred by Bullseye options, convertible notes or convertible loans on issue at the Record Date; and
 - (ii) any person who becomes registered as the holder of your Bullseye Shares during the Offer Period.
- (f) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is registered as the holder of some or all of your Bullseye Shares, then:
 - (i) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those Bullseye Shares; and
 - (ii) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other Bullseye Shares you hold to which the Offer relates; and
 - (iii) this Offer will be deemed to have been withdrawn immediately at that time.
- (g) If at any time during the Offer Period you are registered as the holder of one or more parcels of Bullseye Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as this Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of

the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Company Secretary on +61 8 9286 6300.

- (h) If your Bullseye Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.
- (i) The Offer is dated 21 August 2023.

10.2 Offer Period

- (a) Unless extended or withdrawn, the Offer will remain open for acceptance during the period commencing on the date of the Offer (being 21 August 2023) and ending at 5:00 pm (AEST) on the later of:
 - (i) 22 September 2023; or
 - (ii) any date to which the Offer Period is extended.
- (b) Emerald reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.
- (c) If, within the last seven (7) days of the Offer Period, the Offer is varied to improve the consideration offered, then the Offer Period will automatically be extended so that it ends 14 days after the relevant events in accordance with section 624(2) of the Corporations Act.

10.3 How to Accept the Offer

(a) General

- (i) You may only accept the Offer in respect of all (and not a lesser number) of your Bullseye Shares.
- (ii) You may accept the Offer at any time during the Offer Period.
- (i) To accept the Takeover Offer for Bullseye Shares held in your name, you must:
 - (A) complete the Acceptance Form in accordance with the terms of the Offer and the instructions on the Acceptance Form; and
 - (B) ensure that the Acceptance Form is received before the end of the Takeover Offer Period, in accordance with the directions on the Acceptance Form.

(b) Acceptance Form

- (i) The Acceptance Form forms part of this Offer. The requirements on the Acceptance Form must be observed in accepting the Offer.
- (ii) For your acceptance to be valid you must ensure that your Acceptance Form is posted or delivered physically or electronically in sufficient time for it to be received by Emerald in

accordance with the directions on the Acceptance Form before the end of the Offer Period.

10.4 Validity of Acceptances

- (a) Subject to this Section 10.4, your acceptance of this Offer will not be valid unless it is made in accordance with the procedures set out in Section 10.3.
- (b) Emerald will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept this Offer and time of receipt of an acceptance of this Offer. Emerald is not required to communicate with you prior to making this determination. The determination of Emerald will be final and binding on all parties.
- (c) Notwithstanding Section 10.3, Emerald may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of your Emerald Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with this Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Emerald.
- (d) Where you have satisfied the requirements for acceptance in respect of only some of your Bullseye Shares, Emerald may, in its sole discretion, regard this Offer to be accepted in respect of those Bullseye Shares but not the remainder.
- (e) Emerald will provide the consideration to you in accordance with Section 10.6, in respect of any part of an acceptance determined by Emerald to be valid.

10.5 The Effect of Acceptance

- (a) Once you have accepted this Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw that acceptance or otherwise dispose of your Bullseye Shares to which this Offer relates, except as follows:
 - (i) if the Conditions in Section 10.7 have not been fulfilled or freed by the end of the Offer Period, this Offer will automatically terminate and your Bullseye Shares the subject of your acceptance will be returned to you; or
 - (ii) if the Offer Period is varied in a way that postpones the obligations of Emerald to deliver the consideration for more than one month and, at the time, this Offer remains subject to one or more of the Conditions contained in Section 10.7, you may be able to withdraw your acceptance in relation to your Bullseye Shares in accordance with section 650E of the Corporations Act. Should such rights arise, a notice will be sent to you at the relevant time explaining your rights in this regard.
- (b) By following the procedure described in Section 10.3 to accept this Offer, you will be deemed to have:

- (i) accepted this Offer (and any variation to it, subject to section 650E of the Corporations Act) in respect of the Bullseye Shares registered in your name to which this Offer relates, regardless of the number of Bullseye Shares specified in the Acceptance Form, subject to Sections 10.1(e) and 10.1(f);
- (ii) agreed to accept the Emerald Shares to which you become entitled by accepting this Offer, subject to Emerald's constitution and the terms of issue of the Emerald Shares and to have authorised Emerald to place your name on its register of shareholders as the holder of the Emerald Shares issued to you under the Offer;
- (iii) irrevocably authorised Emerald (and any director, secretary, nominee or agent of Emerald) to alter the Acceptance Form on your behalf by inserting correct details of your Bullseye Shares, filling in any blanks and correcting any errors in or omissions from the Acceptance Form as may be considered necessary by Emerald to make the Acceptance Form an effective acceptance of this Offer or to enable registration of the transfer to Emerald of your Bullseye Shares;
- (iv) irrevocably authorised and directed Bullseye to pay to Emerald or to account to Emerald for all Rights which are declared, paid or which arise or accrue after the Announcement Date in respect of your Bullseye Shares (subject to Emerald accounting to you for any Rights received by it if your acceptance of this Offer is validly withdrawn pursuant to section 650E of the Corporations Act or the contract resulting from that acceptance becomes void);
- (v) irrevocably authorised Emerald to notify Bullseye on your behalf that your place of address for the purpose of serving notices upon you in respect of your Bullseye Shares is the address specified by Emerald in the notification;
- (vi) in the event that the ASX requires that Bullseye Shareholders who receive Emerald Shares as Consideration enter into restriction agreements on the terms set out in the ASX Listing Rules, irrevocably appointed Emerald and its directors as your attorney for the purpose of executing such a restriction agreement;
- (vii) represented and warranted to Emerald that, unless you have notified Emerald in accordance with Section 10.1(g), your Bullseye Shares do not consist of separate parcels of Bullseye Shares;
- (viii) represented and warranted to Emerald that as a fundamental condition going to the root of the contract resulting from your acceptance that, at the time of acceptance, and the time the transfer of your Bullseye Shares (including any Rights) to Emerald is registered:
 - (A) Emerald will acquire good title to and beneficial ownership of all of your Bullseye Shares free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or equitable) and free from restrictions on transfer of any nature (whether

- legal or otherwise) and other third-party interests of any kind;
- (B) you have paid Bullseye all amounts which are due in respect of your Bullseye Shares;
 - (C) all of your Bullseye Shares are fully paid; and
 - (D) you have full power and capacity to accept the Offer and to sell and transfer the legal and beneficial ownership of your Bullseye Shares (including all Rights attached to them) to Bullseye;
- (ix) if you reside outside of Australia, represented and warranted to Emerald that the making by Emerald to you, and your acceptance, of this Offer is lawful under any law of a country other than Australia which apply to you to the making of this Offer and to your acceptance of this Offer;
 - (x) with effect from the time and date on which all the Conditions to this Offer in Section 10.7 have been fulfilled or freed, to have irrevocably appointed Emerald (and each of Emerald's Directors, secretaries and other officers) severally from time to time as your agent and true and lawful attorney, with power to do all things which you could lawfully do concerning your Bullseye Shares or in exercise of any right or power derived from the holding of your Bullseye Shares including, (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court-convened meetings of Bullseye and to request Bullseye to register, in the name of Emerald or its nominee, your Bullseye Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);
 - (xi) agreed that in exercising the powers conferred by the power of attorney under Section 10.5(b)(x), the attorney shall be entitled to act in the interests of Emerald as the beneficial owner and intended registered holder of your Bullseye Shares;
 - (xii) with effect from the time and date on which all the Conditions to this Offer in Section 10.7 have been fulfilled or freed, agreed not to vote in person, by proxy or otherwise at any general meeting of Bullseye or to exercise (or purport to exercise) in person, by proxy or otherwise, any of the powers conferred on Emerald and the Emerald Directors, secretaries and other officers of Emerald by Section 10.5(b)(x);
 - (xiii) agreed to do all such acts, matters and things that Emerald may require to give effect to the matters the subject of this Section 10.5(b)(xii) (including the execution of a written form of proxy to the same effect as this Section 10.5(b)(xii) which complies in all respects with the requirements of the constitution of Bullseye) if requested by Emerald;
 - (xiv) agreed, subject to the Conditions of this Offer in Section 10.7 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that

Emerald may consider necessary or desirable to convey your Bullseye Shares registered in your name and Rights to Emerald; and

- (xv) irrevocably authorised the Bidder to transfer your Bullseye Shares into the Bidder's name, regardless of whether it has paid the consideration due to you under this Offer.
- (c) The representations, warranties, undertakings and authorities referred to in this Section 10.5 will (unless otherwise stated) remain in force after you receive the consideration for your Bullseye Shares and after Emerald becomes registered as the holder of your Bullseye Shares.

10.6 Consideration

- (a) Subject to the terms of this Offer and the Corporations Act, Emerald will provide the consideration for your Bullseye Shares on or before the earlier of:
 - (i) one month after the date your acceptance, or if this Offer is subject to a defeating condition when you accept this Offer, within one month after this Offer becomes unconditional; and
 - (ii) 21 days after the end of the Offer Period.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):
 - (i) if that document is given with your Acceptance Form, Emerald will provide the consideration in accordance with Section 10.6(a);
 - (ii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is subject to a defeating condition, Emerald will provide the consideration on or before the earlier of one month after this Offer becomes unconditional and 21 days after the end of the Offer Period;
 - (iii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is not subject to a defeating condition, Emerald will provide the consideration on or before the earlier of one month after that document is given and 21 days after the end of the Offer Period; and
 - (iv) if that document is given after the end of the Offer Period and the Offer is not subject to a defeating condition, Emerald will provide the consideration within 21 days after that document is given. However, if at the time the document is given, the Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, Emerald will provide the consideration due to you within 21 days after the Offer becomes unconditional.
- (c) If you accept this Offer, Emerald is entitled to all Rights in respect of your Bullseye Shares. Emerald may require you to provide all documents necessary to vest title to those Rights in Emerald, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to

Emerald, or if you have received the benefit of those Rights, Emerald will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Emerald) of those Rights.

- (d) The obligations of Emerald to allot and issue any Emerald Shares to which you are entitled under the Offer will be satisfied:
- (i) by entering your name on the register of members of Emerald; and
 - (ii) dispatching or procuring the dispatch to you by prepaid post to your address specified in your Acceptance Form, an uncertificated holding statement in your name. If your Bullseye Shares to which the Offer relates are held in a joint name, an uncertificated holding statement will be forwarded to the holder whose name appears first in your Acceptance Form.
- (e) Under no circumstances will interest be paid on the consideration to which you are entitled to under the Offer, regardless of any delay in providing the consideration or any extension of the Offer.
- (f) If, at the time you accept this Offer, any of the following:
- (i) *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)*;
 - (ii) *Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth)*;
 - (iii) *Autonomous Sanctions Act 2011 (Cth)*; or
 - (iv) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Department of Foreign Affairs and Trade, the ATO or any other Government Authority be obtained before you received any consideration for your Bullseye Shares, or would make it unlawful for Emerald to provide any consideration to you for your Bullseye Shares, then you will not be entitled to receive any consideration for your Bullseye Shares until all requisite authorities, clearances or approvals have been received by Emerald.

10.7 Conditions of the Offer

Subject to Section 10.9, the Offer and any contract that results from an acceptance of the Offer are subject to the fulfilment of the following Conditions:

(a) **Minimum Acceptance**

At or before the end of the Offer Period, Emerald has a Relevant Interest in the number of Bullseye Shares that represents at least 75.56% of the aggregate of all the Bullseye Shares on issue.

(b) **No regulatory action**

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (i) there is not in effect any preliminary or final decision, order or ruling issued by any Regulatory Authority;
- (ii) no application is made to any Regulatory Authority (other than by Emerald or any Associate of Emerald); and
- (iii) no action or investigation is announced, commenced, or threatened by any Regulatory Authority,

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, or action or investigation by, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibit or impedes, or threatens to restrain, prohibit or impede, or materially impact on, the making of the Offer and the completion of any transaction completed by the Bidder's Statement (including, without limitation, full, lawful, timely and effectual implementation of Emerald's intentions expressed in the Bidder's Statement) or which requires the divestiture by Emerald of any Bullseye shares or any material assets of the Bullseye Group.

10.8 Nature and benefit of Conditions

- (a) The Conditions in Section 10.7 are conditions subsequent. The nonfulfillment of any condition subsequent does not, until the end of the Offer Period, prevent a contract to sell your Emerald Shares from arising, but non-fulfilment of any of those Conditions will have the consequences set out in Section 10.9(b).
- (b) Subject to the Corporations Act, Emerald alone is entitled to the benefit of the conditions in Section 10.7, or to rely on any non fulfilment of any of them.
- (c) Each Condition in Section 10.7 is a separate, several and distinct condition. No Condition will be taken to limit the meaning or effect of any other Condition.

10.9 Freeing the Offer of Conditions

- (a) Emerald may free the Offer, and any contract resulting from its acceptance, from all or any of the Conditions in Section 10.7, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to Bullseye and to ASIC declaring this Offer to be free from the relevant Condition or Conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given in relation to all Conditions in Section 10.7 not less than seven (7) days before the end of the Offer Period.
- (b) If, at the end of the Offer Period if, the Conditions in Section 10.7 have not been fulfilled and Emerald has not declared the Offer (or it has not become) free from those Conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

10.10 Notice of Status of Conditions

The date for giving the notice required by section 630(1) of the Corporations Act is 15 September 2023, subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended.

10.11 Official Quotation

- (a) Emerald has already been admitted to the Official List of ASX and the Emerald Shares issued under the Offer are of the same class as Emerald Shares already quoted on the ASX.
- (c) An application will be made within 7 days after the start of the bid period to ASX for the granting of official quotation of the Emerald Shares to be issued in accordance with the Offer. However, Emerald cannot guarantee, and does not represent or imply that Emerald Shares will be listed on ASX following their issue.
- (d) Pursuant to the Corporations Act, the Offer and any contract that results from your acceptance of it is subject to a condition that permission for quotation by ASX of the Emerald Shares to be issued pursuant to the Offer being granted no later than 7 days after the end of the Bid Period. If this condition is not fulfilled, all contracts resulting from the acceptance of the Offer will be automatically void.

10.12 Withdrawal of Offer

- (a) Emerald may withdraw this Offer with the consent in writing of ASIC, which may be given subject to such conditions. If ASIC gives such consent, Emerald will give notice of the withdrawal to ASX and to Bullseye and will comply with any other conditions imposed by ASIC.
- (b) If, at the time this Offer is withdrawn, the Offer has been freed of all the Conditions contained in Section 10.7, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (c) If at the time this Offer is withdrawn, the Offer remains subject to one or more of the Conditions in Section 10.7, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant Conditions have occurred).
- (d) A withdrawal under Section 10.12(a) will be deemed to take effect:
 - (i) if the withdrawal is not subject to conditions imposed by ASIC, on the date after the date on which that consent in writing is given by ASIC; or
 - (ii) if the withdrawal is subject to conditions imposed by ASIC, on the date after the date on which those conditions are satisfied.

10.13 Variation

Emerald may vary this Offer in accordance the Corporations Act.

10.14 Costs

- (a) Emerald will pay any stamp duty payable on the Offer.
- (b) If your Bullseye Shares are registered in your name and you deliver them directly to Emerald, you will not incur any brokerage charges in connection with your acceptance of this Offer.

10.15 Governing Law

This Offer and any contract that results from your acceptance of it is governed by the laws in force in Western Australia.

11. DIRECTORS AUTHORISATION

The Bidder's Statement is issued by Emerald and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Bidder's Statement with ASIC and has not withdrawn that consent.

Dated: 17 August 2023

12. GLOSSARY OF TERMS

12.1 Definitions

In this Bidder's Statement (including Annexure A), unless the context otherwise requires:

Acceptance Form means the forms of acceptance for the Offer accompanying this Bidder's Statement or alternatively any acceptance form sent to a Bullseye Shareholder by Emerald's share registry in relation to the Offer, as the context requires.

Advisers means, in relation to an entity, its legal, financial and other expert advisers.

AEST means Australian eastern standard time.

Annexure A means Annexure A to this Bidder's Statement.

Announcement Date means 27 July 2023, being the date the Offer was announced on ASX.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in Chapter 6 of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange (as the context requires).

ASX Listing Rules means the official listing rules of ASX, as amended from time to time.

ASX Settlement Operating Rules means the operating rules of the ASX Settlement Facility (as defined in Rule 1.1.1 and Rule 1.1.2 of the ASX Settlement Operating Rules) in accordance with Rule 1.2 which govern, inter alia, the administration of the CHESS subregisters.

Australian Dollars, AUD, A\$, Dollar or cents means the lawful currency of Australia.

Bid Implementation Agreement means the agreement between Emerald and Bullseye pursuant to which Emerald agreed to make the Offer, a copy of which was announced by Emerald on 27 July 2023.

Bidder's Statement means this document (including Annexure A).

Board or Emerald Board means the board of directors of Emerald.

Bullseye means Bullseye Mining Limited (ACN 118 341 736).

Bullseye Board means the board of directors of Bullseye as at the date of this Bidder's Statement.

Bullseye Group means Bullseye and its Subsidiaries.

Bullseye IBC means the independent sub-committee, comprising Executive Director, Peter Burns and Non-Executive Director, Anthony Short, formed by the Bullseye Board to have day-to-day carriage and conduct of matters on behalf of Bullseye until the end of the Offer Period in relation to the Takeover Bid.

Bullseye Material Adverse Change means any act, omission, event, change, matter or circumstance occurring, or being discovered or becoming public (either individually or aggregated with other acts, omissions, events, changes, matters or circumstances) which:

- (a) has, will or is reasonably likely to have a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the Bullseye Group taken as a whole (whether individually or when aggregated with one or more other events, matters or things); or
- (b) any event, matter or thing, as described in sub-paragraph (a), which occurred before the date of the Bid Implementation Agreement but was not reasonably apparent from public filings of Bullseye before then, becomes public,

where the financial impact of such event, change, condition, matter or thing on the Bullseye Group exceeds \$750,000, but does not include:

- (c) anything which has arisen solely as a result of actions taken by any member of the Bullseye Group either in the ordinary course of its business or with the prior written approval of Emerald;
- (d) those events or circumstances required to be done or procured by Bullseye pursuant to the Bid Implementation Agreement;
- (e) those events or circumstances relating to:
 - (i) changes in the global gold industry or security markets generally or a change in the market price of gold which impacts on Bullseye and its competitors in a similar manner;
 - (ii) changes in law or in general economic, political or business conditions occurring after the date of the Bid implementation Agreement that impact Bullseye and its competitors in a similar manner; or
 - (iii) changes in generally accepted accounting principles or the interpretation of them;
- (f) those events or circumstances resulting from:
 - (i) an act of God, act of war declared or undeclared, public disorder, riot, civil disturbance, insurrection, rebellion, sabotage, cyber-attack or act of terrorists, pandemic (or worsening of it), technical failure, cable transmission and/or satellite failure or degradation, accident, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide or adverse weather conditions occurring on or after the date of the Bid implementation Agreement; or
 - (ii) any deterioration in equity or debt markets, interest rates, exchange rates or credit spreads that impact Bullseye and its competitors in a similar manner; or
 - (iii) an event, circumstance, matter or information that has been disclosed by Bullseye to Emerald or is otherwise known to Emerald or its Representatives on or prior to the date of the Bid

implementation Agreement or otherwise disclosed in public filings by Bullseye with ASIC;

- (iv) those events or circumstances required to be done or procured by Bullseye pursuant to the Bid Implementation Agreement;
- (v) those events or circumstances relating to changes in the global gold industry or security markets generally or a change in the market price of gold which impacts on Bullseye and its competitors in a similar manner; or
- (i) an event, circumstance, matter or information that is known to Emerald or its Representatives on or prior to the date of the Bid Implementation Agreement or otherwise disclosed in public filings by Bullseye on or prior to the date of the Bid Implementation Agreement (unless such event, circumstance, matter or information was not reasonably apparent from such filings).

Bullseye Shares means fully paid ordinary shares in the capital of Bullseye.

Bullseye Shareholders means all persons who hold Bullseye Shares.

Business Day means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in Western Australia.

CGT means capital gains tax as defined in the *Income Tax Assessment Act 1997* (Cth).

CGT Discount has the meaning given in Section 7.2(g).

CHES means Clearing House Electronic Subregister System as defined in Rule 2.3.1 of the ASX Settlement Operating Rules.

Combined Group means Emerald and its subsidiaries, including Bullseye, after 100% acceptance of the Offer.

Competing Transaction means any expression of interest, proposal, offer or transaction notified to the Bullseye Board which, if completed substantially in accordance with its terms, would mean a person (other than Emerald or its Related Bodies Corporate) would:

- (a) directly or indirectly, acquire an interest or Relevant Interest in or become the holder of:
 - (i) 20% or more of all Bullseye Shares;
 - (ii) voting power of more than 20% in Bullseye; or
 - (iii) all or a substantial part of the business conducted by the Bullseye Group;
- (b) acquire control of Bullseye, within the meaning of section 50AA of the Corporations Act; or
- (c) otherwise directly or indirectly acquire or merge with Bullseye or acquire an economic interest in the whole or a substantial part of Bullseye or its businesses or assets (including by takeover offer, scheme of arrangement,

capital reduction, sale of assets, strategic alliance, joint venture, partnership or reverse takeover bid).

Completion means the close of the Offer in circumstances where the Conditions have been satisfied or waived.

Conditions means the conditions of the Offer set out in Section 10.7.

Consideration means Emerald Shares offered to Bullseye Shareholders in consideration for the acquisition of the Bullseye Shares under the Offer.

Consideration Shares means Emerald Shares offered to Bullseye Shareholders as Consideration.

Constitution means the constitution of Emerald.

Control, in respect of an entity, has the meaning given in section 50AA of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Director or **Emerald Director** means a director of Emerald as at the date of this Bidder's Statement.

Emerald or **Bidder** or **EMR** means Emerald Resources NL (ACN 009 795 046) or the Combined Group as the context requires.

Emerald Group or **EMR Group** means Emerald and its Subsidiaries, including Bullseye Group.

Emerald Material Adverse Change means any act, omission, event, change, matter or circumstance occurring, or being discovered or becoming public (either individually or aggregated with other acts, omissions, events, changes, matters or circumstances) which:

- (a) has, will or is reasonably likely to have a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the Emerald Group taken as a whole (whether individually or when aggregated with one or more other events, matters or things); or
- (b) any event, matter or thing, as described in sub-paragraph(a), which occurred before the date of the Bid implementation Agreement but was not apparent from public filings by Emerald before then, becomes public,

where the financial impact of such event, change, condition, matter or thing on the Emerald Group exceeds \$5,000,000, but does not include:

- (c) anything which has arisen solely as a result of any actions taken by any member of the Emerald Group in the ordinary course of its business;
- (d) those events or circumstances required to be done or procured by Emerald pursuant to the Bid Implementation Agreement;
- (e) those events or circumstances relating to changes in the global gold industry or security markets generally or a change in the market price of gold which impacts on Emerald and its competitors in a similar manner; or

- (f) an event, circumstance, matter or information that is known to Bullseye or its Representatives on or prior to the date of the Bid Implementation Agreement or otherwise disclosed in public filings by Emerald with ASIC or provided to ASX on or prior to the date of the Bid Implementation Agreement.

Emerald Share or **Share** means a fully paid ordinary share in the capital of Emerald.

Emerald Shareholder or **Shareholder** means a holder of an Emerald Share.

Encumbrance means any mortgage, fixed or floating charge, pledge, lien, option, right to acquire a security or to restrain someone from acquiring a security (including under a right of pre-emption or right of first refusal), assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other security interest of any kind (including a "security interest" as defined under the *Personal Property Securities Act 2009* (Cth)), and any agreement to create any of the foregoing or allow any of the foregoing to exist.

Excluded Arrangement means any transactional, operational and incidental activities undertaken by any member of the Bullseye Group in respect of any of the following:

- (a) the progression of any transaction in respect of the Bullseye Group's Southern Cross Gold Project portfolio, as contemplated under any draft agreement previously disclosed to Emerald (including the entry by any member of the Bullseye Group into any of those agreements on substantially the same terms as has previously been disclosed to Emerald);
- (b) ensuring all material leases and permits held by, or on behalf of, Bullseye or any subsidiary of Bullseye are in good standing and Bullseye and its subsidiaries are in compliance with the conditions of such leases and permits and the applicable mining legislation in all material respects including meeting expenditure requirements on all leases and permits; and/or
- (c) ensuring the Bullseye Group is able to continue to conduct its business in the ordinary and proper course and in substantially the same manner as previously conducted (including ensuring the Bullseye Group has sufficient working capital to be able to do so which may include sourcing debt funding to give effect to that position and to ensure that the Bullseye Group is able to take any action under paragraphs (a) to (c) above),

and for the avoidance of doubt includes the entry by any member of the Bullseye Group into any agreement to give effect to any action under paragraphs (a) to (c) above.

Government Authority means:

- (a) any government or governmental, semi-governmental or local authority within the Commonwealth of Australia or any of its states and territories and any department, office, minister, commission, board, delegate or agency of any such government or authority;
- (b) any judicial or administrative entity or authority within the Commonwealth of Australia or any of its states and territories; or
- (c) any other authority, commission, board, agency or other entity established or having power under statute within the Commonwealth of

Australia or any of its states and territories or the ASX Listing Rules, including ASIC, ASX and the Takeovers Panel.

Minimum Acceptance Condition means the condition of the Offer set out in Section 10.7(a).

NAV means net asset value (as reflected in the relevant financial accounts).

Offer means the off-market offer by Emerald to acquire all Bullseye Shares on the terms and conditions set out in this Bidder's Statement.

Offer Period means the period during which the Offer is open for acceptance.

Officers means, in relation to an entity, its directors, officers, and employees.

Official Quotation means official quotation on ASX.

Record Date means the date set by Emerald under section 633(2) of the Corporations Act, being 17 August 2023.

Related Bodies Corporate has the meaning given to it in the Corporations Act.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Representatives of a party includes:

- (a) a Related Bodies Corporate of the party; and
- (b) each of the Officers and Advisers of the party or any of its Related Bodies Corporate.

Rights means all accreditations, benefits and rights attaching to or arising from the Bullseye Shares directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends and all rights to receive dividends and to receive or subscribe for shares, stock units, notes or options declared, paid, or issued by Bullseye).

Section means a section of this Bidder's Statement (including Annexure A, as applicable).

Subsidiary has the meaning given in section 9 of the Corporations Act.

Superior Proposal means a Competing Transaction which is, in the determination of the Bullseye Board acting in good faith and in order to satisfy what the Bullseye Board consider to be their fiduciary and statutory duties:

- (a) reasonably capable of being completed taking into account all aspects of the Competing Transaction; and
- (b) more favourable to Bullseye Shareholders than the Offer, taking into account all terms and conditions of the Competing Transaction.

Takeovers Panel means the body called the Takeovers Panel continuing in existence under section 261 of the *Australian Securities and Investments Commission Act 2001* (Cth) and given various powers under Part 6.10 of the Corporations Act.

Target's Statement means the target's statement prepared by Bullseye in respect of the Offer.

VWAP means volume weighted average price.

12.2 Interpretation

The following rules of interpretation apply unless intention appears or the context requires otherwise:

- (a) a reference to a time is a reference to AEST time, unless otherwise stated;
- (b) headings are for convenience only and do not affect interpretation;
- (c) the singular includes the plural and conversely;
- (d) a reference to a Section is to a section of this Bidder's Statement;
- (e) a gender includes all genders;
- (f) where a word or phrase is defined, the other grammatical forms have a corresponding meaning;
- (g) \$, or cents is a reference to the lawful currency in Australia, unless otherwise stated;
- (h) a reference to a person includes a body corporate, an unincorporated body or other entity and conversely;
- (i) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (j) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;
- (k) a reference to any instrument or document includes any variation or replacement of it;
- (l) a term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act;
- (m) a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually;
- (n) a reference to you is to a person to whom the Offer is made; and
- (o) the words 'include', 'including', 'for example' or 'such as' are not used as, nor are they to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.