



17 August 2023

SETTLEMENT OF LITIGATION

Bullseye Mining Limited (“Bullseye”, the “Company”) is pleased to provide the following update in relation to the settlement of litigation relating to the Company.

Bullseye, Hong Kong Xinhe International Investment Company Limited (**Xinhe**) and Au Xingao Investment Pty Ltd (**Au Xingao**) and various other parties have reached agreement to settle 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 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.

Bullseye confirms that the Settlement Shares have been issued on 17 August 2023.

Authorised by the Bullseye Board.

MORGAN HART
Chairman