

# SUPPLEMENTARY TARGET'S STATEMENT

Issued by



**Bullseye Mining Limited**  
(ACN 118 341 736) (Bullseye)

in relation to the takeover offer by **Emerald Resources NL (ACN 009 795 046) (Emerald)** for all of the ordinary shares in Bullseye Mining Limited.

The directors of Bullseye continue to unanimously recommend that you

# ACCEPT

the offer from Emerald in the absence of a Superior Proposal.

This is an important document and requires your immediate attention.

If you are in doubt as to how to deal with this document, you should consult your financial, legal or other professional adviser immediately.

Legal Adviser to Bullseye



## **LETTER FROM THE BULLSEYE CHAIRMAN**

17 February 2022

Dear Shareholder

### **TAKEOVER OFFER BY EMERALD RESOURCES NL**

As you are aware, on 7 December 2021 Emerald Resources NL (**Emerald**) announced an off-market takeover offer of Bullseye Mining Limited (**Bullseye**) to acquire all of the Bullseye Shares (**Offer**). The Offer was recommended by the Bullseye Board, in the absence of a superior proposal. Under the Offer, Emerald is offering each accepting Bullseye Shareholder 1 Emerald Share for every 3.43 Bullseye Shares held.

You should have received Emerald's Bidder's Statement in relation to (and containing) the Offer, which Emerald announced on 13 December 2021 had been sent to all Bullseye Shareholders. You should similarly have received the Target's Statement which was produced by Bullseye in relation to the Offer and which was sent to all Bullseye Shareholders on 28 December 2021. This Supplementary Target's Statement sets out additional and supplementary information to that contained in the Target's Statement.

On 7 February 2022, the Takeovers Panel made a declaration of unacceptable circumstances and final orders in relation to the affairs of Bullseye following an application dated 6 January 2022 by Hongkong Xinhe International Investment Company Limited (**Xinhe**) in connection with the Offer. This Supplementary Target's Statement has been prepared in response to an order made by the Panel in that regard for Bullseye to provide supplementary disclosure to Bullseye Shareholders. Please see section 2 of this Supplementary Target's Statement for more details.

#### **Status of the Offer**

Based on the last trading price of Emerald Shares of \$1.10 as at the close of trading on 17 February 2022 (being the date of this Supplementary Target's Statement), the Offer currently values Bullseye at approximately \$143 million, or a value of approximately \$0.32 per Bullseye Share. Bullseye Shareholders should note, however, that the trading price of Emerald shares on ASX will be liable to fluctuate during the balance of the Offer Period, such that the value of the Offer (which is based on a fixed ratio of 1 Emerald Share for every 3.43 Bullseye Shares) may be greater or less than its current value as at a particular point in time.

On 6 January 2022, Emerald declared that the Offer was free of defeating conditions (ie the Offer is now unconditional). As at the date of this Supplementary Target's Statement, Emerald has a relevant interest in 55.87% of the total number of Bullseye Shares on issue.

Since the date on which the Offer was announced, no Superior Proposal has emerged. Bullseye Shareholders should note that as announced by Bullseye on 7 February 2022, the Board has recently received an unsolicited communication from Au Xingao Investment Pty Ltd (**Xingao**), a related entity of Xinhe (a substantial shareholder in Bullseye), advising of that company's intention to make a cash offer for Bullseye Shares. Please see section 7.3 of this Supplementary Target's Statement for more details. Bullseye Shareholders should note that Xingao has not at this stage made a takeover bid for Bullseye (rather, it has only announced its intention to do so) and the only live offer which has been made to Bullseye Shareholders as at the date of this Supplementary Target's Statement is the Offer.

## Board Recommendation

After careful consideration, the Directors continue to unanimously recommend that you **ACCEPT** the Offer in the absence of a Superior Proposal.<sup>1</sup> The Directors' reasons for maintaining their recommendation are the same reasons as are set out in detail in section 1 of the Target's Statement. The Board's recommendation is based on the Offer as it currently stands as at the date of this Supplementary Target's Statement, but may be reconsidered should circumstances change.

Despite their recommendation of the Offer, the Directors note that, as with any transaction, there are risks in accepting the Offer. These risks are outlined in section 8 of the Bidder's Statement and sections 4 and 8 of the Target's Statement and include:

- potentially unfavourable tax consequences, in particular the unavailability of CGT rollover relief should Emerald fail to acquire at least 80% of the Bullseye Shares under the Offer;
- the fact that Bullseye has not independently verified Emerald's publicly available information;
- that the price of Emerald Shares, which constitute the consideration offered by Emerald under the Offer, will fluctuate in value;
- integration risks associated with the Combined Group;
- exposure to additional risks relating to the Combined Group as a result of the change in investment profile; and
- the fact that, in accepting the Offer, Bullseye Shareholders will be unable to accept any Superior Proposal which might thereafter emerge.

## Clarification of previous statements concerning Offer price

*Offer represents the highest all-time price*

The Chairman's Letter contained in the Target's Statement included the statement that "*the Offer represents the highest all-time price for a Bullseye Share*". That statement was made on the basis that:

- based on the closing price on ASX for Emerald shares of \$1.06, on Friday 24 December 2021 (being the last trading day immediately prior to the date of the Target's Statement), the Offer valued Bullseye at approximately \$131 million, equating to a value of approximately \$0.31 per Bullseye Share; and
- the highest ever price at which Bullseye Shares have been issued is \$0.30 (most recently in 2019) and the highest ever price at which Bullseye Shares have been traded is \$0.31 (most recently in May 2021).

Bullseye retracts the previous statement on the basis that, as at the date of the Target's Statement, the Offer did not represent the highest-ever price for a Bullseye Share, nor did that statement take into account any premium for control which would ordinarily be attributed to and form part of the value of the consideration offered by a bidder under a takeover offer.

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<sup>1</sup> Pursuant to their services agreements with Bullseye, two of the Directors (Dariena Mullan and Peter G Burns) are entitled to receive termination payments equivalent to 12 months' salary should they cease employment or engagement with Bullseye following a change in control of the company. Those Directors note that the relevant payments are only payable in a termination scenario and do not affect their ability to recommend the Offer

### *Offer represents a substantial premium*

The Chairman's Letter contained in the Target's Statement also included the statement that "*the Offer provides a substantial premium for your Bullseye Shares*". During the last 12 months, the price at which Bullseye has issued shares has ranged from \$0.20 to \$0.27 (with the overwhelming majority of the Bullseye Shares issued during that period having been issued at \$0.25 or less). The weighted average price of all Bullseye Shares traded in the last two months is \$0.286 per share. Accordingly, given that the Offer consideration equated to an implied value of \$0.30 per Bullseye Share as at 13 December 2021 (being the date on which the Offer opened) and an implied value of approximately \$0.31 per Bullseye Share as at 24 December 2021 (being the last trading date for Emerald shares on ASX prior to the date of the Target's Statement), it was – and remains – the view of the Board that the Offer represents a substantial premium. Bullseye Shareholders should however note the statements made above in this Chairman's Letter that that the price of Emerald Shares, which constitute the consideration offered by Emerald under the Offer, is liable to fluctuate, up or down, in value due to those shares being tradeable on the liquid market of the ASX.

### **Acceptance and other matters**

If you wish to accept the Offer, you should follow the instructions in the Bidder's Statement and on the Acceptance Form. The Offer is scheduled to close at **5pm (AWST) on 4 March 2022**, unless further extended.

The Directors recommend that you read this Supplementary Target's Statement in its entirety and in conjunction with the Bidder's Statement you have received from Emerald, the Target's Statement and Emerald's Supplementary Bidder's Statement.

If you have any questions in relation to the Offer, I encourage you to seek independent advice from your investment, financial, tax or other professional adviser, or contact the Company Secretary via email at [info@bullseyemining.com.au](mailto:info@bullseyemining.com.au).

Once again, I take this opportunity to thank you for your continuing support of Bullseye.

Yours faithfully,



**Peter J Burns**  
**Non-Executive Chairman**  
**Bullseye Mining Limited**

## 1. IMPORTANT NOTICE

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This document is a supplementary target's statement under section 644 of the *Corporations Act 2001* (Cth) ("**Act**") and is dated 17 February 2022.

It is the supplementary target's statement (**Supplementary Target's Statement**) to the Target's Statement dated 28 December 2021 issued by Bullseye Mining Limited (ACN 118 341 736) and lodged with ASIC on 28 December 2021, in relation to the Offer by Emerald Resources NL (ACN 009 795 046). Further information relating to the Offer can be obtained from the Bidder's Statement, the Target's Statement and Bullseye's website at [www.bullseyemining.com.au](http://www.bullseyemining.com.au).

You should read this document in its entirety. If you are in any doubt as to how to deal with this document, you should consult your own independent legal, financial, tax or other professional adviser.

The Supplementary Target's Statement supplements, and is to be read with, the Target's Statement. This Supplementary Target's Statement will prevail to the extent of any inconsistency with the Target's Statement.

A copy of this Supplementary Target's Statement was lodged with ASIC and provided to ASX on 17 February 2022. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Supplementary Target's Statement or the merits of the Offer.

This Supplementary Target's Statement contains certain supplementary and additional disclosure to Bullseye Shareholders as required by the Takeovers Panel (**Panel**) in its orders dated 7 February 2022 (**Orders**). Please refer to the Panel's media release dated 7 February 2022, available on its website ([www.takeovers.gov.au/](http://www.takeovers.gov.au/)), for further information.

This Supplementary Target's Statement has been approved by a resolution passed by the Directors of Bullseye.

Unless the context requires otherwise, the words and phrases defined in this Supplementary Target's Statement have the same meaning as in the Target's Statement.

A copy of this Supplementary Target's Statement and the Target's Statement can be obtained from the Bullseye website at [www.bullseyemining.com.au](http://www.bullseyemining.com.au).

## 2. PANEL DECLARATION OF UNACCEPTABLE CIRCUMSTANCES

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On 7 February 2022, the Panel made a declaration of unacceptable circumstances and final Orders in relation to the affairs of Bullseye following an application dated 6 January 2022 by Xinhe in connection with the Offer.

The Orders are set out as follows:

- (a) Bullseye must dispatch a supplementary target's statement that deals with the following disclosures:
  - (i) a description of progress of Bullseye's North Laverton Gold Project;
  - (ii) details of the risks associated with progress of Bullseye's North Laverton Gold Project;

- (iii) disclosure of production targets and drilling results and reference to mineral resource estimates that comply with the JORC Code 2012;
  - (iv) financial information of subsequent events to Bullseye's 2021 Annual Report;
  - (v) an explanation of the account taken by directors of premium for control when making the statement in the target's statement that the value of the Bid "represents the highest all-time price for a Bullseye Share";
  - (vi) an explanation of the account taken by directors of any previous arm's length acquisition of Bullseye shares that exceeded the value of the Bid consideration when making the statement in the target's statement that the value of the Bid "represents the highest all-time price for a Bullseye Share"; and
  - (vii) a description of how the directors undertook their peer company valuations and arrived at their valuation of Bullseye.
- (b) Emerald must offer withdrawal rights to accepting Bullseye Shareholders. For the avoidance of doubt, the withdrawal rights do not apply to shares sold by Bullseye Shareholders to Emerald during the period in which Emerald was acquiring its pre-bid stake (i.e. prior to 7 December 2021).
  - (c) Emerald must dispatch a supplementary bidder's statement that deals with the Panel's declaration and Orders and sets out the withdrawal rights referred to at Order (b) above.
  - (d) If during the period that a Bullseye Shareholder can withdraw acceptance under Order (b), a competing proposal for Bullseye is made which Bullseye Directors determine is a superior proposal to the Emerald bid, the Bullseye Directors' (and their associated entities') acceptances are cancelled, and they must not accept the Emerald bid unless they subsequently determine that the Emerald bid is superior.
  - (e) Emerald must not purport to rely on item 9 of section 611 of the Act by taking into account voting power in shares that are withdrawn under Order (b) or cancelled under Order (d).
  - (f) Emerald must not process any acceptances under the Bid until the expiry of the period that Bullseye Shareholders can withdraw their acceptances under Order (b).
  - (g) Emerald must extend its Bid until no earlier than 5:00pm (AEDT) on the day after the end of the period that a shareholder can withdraw acceptance under Order (b). For the avoidance of doubt, this order does not prevent Emerald further extending its bid in accordance with the Act.
  - (h) Emerald must not take any action to enforce clause 2.4 of the Bid Implementation Agreement, or otherwise accept an offer to nominate directors to the board of Bullseye, until the end of the period that a shareholder can withdraw acceptance under Order (b).

A full copy of the Orders can be obtained on the Panel's website ([www.takeovers.gov.au/](http://www.takeovers.gov.au/)) or from Emerald's ASX landing page at [www2.asx.com.au/markets/company/EMR](http://www2.asx.com.au/markets/company/EMR).

### 3. PURPOSE OF THIS SUPPLEMENTARY TARGET'S STATEMENT

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This Supplementary Target's Statement provides additional material information relevant to Bullseye Shareholders in their consideration of the Offer. The purpose of this Supplementary Target's Statement is to provide further disclosure in relation to the Target's Statement, namely to:

- (a) make amendments to the Target's Statement;
- (b) provide additional material information relating to Bullseye's North Laverton Gold Project;
- (c) provide additional material information regarding Bullseye's Dingo Range joint venture;
- (d) provide an update on the status of the Offer;
- (e) provide additional financial information to supplement the Target's Statement;
- (f) provide additional information relating to the risks associated with accepting the Offer; and
- (g) provide additional information in relation to material new circumstances which have arisen since the date of the Target's Statement.

### 4. NO CHANGE IN DIRECTORS' RECOMMENDATIONS

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At the date of this Supplementary Target's Statement,

**your Directors continue to unanimously recommend that you  
**ACCEPT** the Offer in the absence of a Superior Proposal.**

**You should read this entire Supplementary Target's  
Statement before deciding whether to accept the Offer**

Notwithstanding the below supplementary information, your Directors have considered the advantages and disadvantages of the Offer and unanimously recommend that you ACCEPT the Offer, unless a Superior Proposal emerges.

The Directors advise that the reasons for acceptance associated with accepting the Offer remain the same as set out in section 1 of the Target's Statement.

In considering whether you should accept the Offer, your Directors also encourage you to:

- read the Bidder's Statement in its entirety;
- read the Target's Statement in its entirety;
- have regard to your own individual risk profile, portfolio strategy, tax considerations and financial circumstances;
- obtain independent advice from your financial, tax or other professional adviser in relation to the Offer; and

- consider the future prospects of Emerald and Bullseye as a Combined Group compared to Bullseye as a separate entity.

## 5. OFFER IS NOW UNCONDITIONAL AND EMERALD HAS A RELEVANT INTEREST EXCEEDING 50%

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On 6 January 2022, Emerald declared the Offer free from all of the conditions set out in section 10.8 of the Bidder's Statement. Accordingly, the Offer is now unconditional.

As at the date of this Supplementary Target's Statement, Emerald has advised that it holds a relevant interest in 55.87% of the total number of Bullseye Shares on issue.

## 6. SUPPLEMENTAL DISCLOSURE REGARDING MATTERS CONTAINED IN THE TARGET'S STATEMENT

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### 6.1 Reasons underpinning Board recommendations

The Target's Statement contained a unanimous recommendation by the Board in relation to the Offer. Since the commencement of discussions between Emerald and Bullseye in late 2020 regarding the possibility of a corporate transaction occurring between them, the Board had consideration on an ongoing basis to a range of matters, which it considered were (or might reasonably be expected to be) relevant to the valuation of Bullseye and its projects. As part of that process, the Board undertook peer group valuation analysis by reference to the enterprise and project valuations of a selected group of ASX-listed gold exploration and development companies which the Board considered were reasonably comparable to Bullseye.

The results of those peer comparisons highlighted the value of the Offer and supported the Board's view that the consideration offered by Emerald for the Bullseye Shares under the Offer was compelling. Importantly, those peer comparisons did not take into account specific risks associated with Bullseye, including as a result of the current District and Supreme Court litigation commenced against it, a hostile substantial shareholder and a total of 90 matters to be heard in the Warden's Court. In the view of the Board, the existence of those relevant factors would be reasonably expected not only to have an adverse effect on Bullseye's ability to raise funds (which has been borne out by the company's actual experience since 2018), but also on its overall enterprise valuation.

The Board undertook peer group valuation exercises on several occasions, both prior to and subsequent to the making of the Offer (including by reference to the date of Emerald's non-binding indicative offer in May 2021, the execution of the Bid Implementation Agreement in November 2021 and the preparation of the Target's Statement in December 2021). The results of those exercises are summarised in the following table:

Peer company	Reference Date	JORC Mineral Resource & Key Project Tenure	Market Capitalisation	Cash	Enterprise Value (EV)	EV Per Resource Ounce
Saturn Metals Limited (ASX: STN)	18 February 2021	Resource: 35.9mt @ 0.8g/t (0.4g/t cut off) - 944,000 oz	\$52M	\$12M	\$40M	\$42/oz



Peer company	Reference Date	JORC Mineral Resource & Key Project Tenure	Market Capitalisation	Cash	Enterprise Value (EV)	EV Per Resource Ounce
		Tenure: 1,000+km <sup>2</sup> of Greenstone				
	28 May 2021	Resource: 35.9mt @ 0.8g/t (0.4g/t cut off) - 944,000 oz Tenure: 1,000+km <sup>2</sup> of Greenstone	\$46M	\$10M	\$36M	\$38/oz
	13 October 2021	Resource: 35.9mt @ 0.8g/t (0.4g/t cut off) - 944,000 oz Tenure: 1,000+km <sup>2</sup> of Greenstone	\$50M	\$8M	\$42M	\$44/oz
	24 November 2021	Resource: 35.9mt @ 0.8g/t (0.4g/t cut off) - 944,000 oz Tenure: 1,000+km <sup>2</sup> of Greenstone	\$63.33M	\$5.8M	\$57.53M	\$61/oz
	23 December 2021	Resource: 35.9mt @ 0.8g/t (0.4g/t cut off) - 944,000 oz Tenure: 1,000+km <sup>2</sup> of Greenstone	\$54M	\$13.8M	\$40.2M	\$43/oz
Apollo Consolidated Limited (ASX: AOP)	18 February 2021	Resource: 27.1mt @ 1.2g/t (0.5g/t cut off) - 1,035,000 oz	\$100M	\$18M	\$82M	\$79/oz

Peer company	Reference Date	JORC Mineral Resource & Key Project Tenure	Market Capitalisation	Cash	Enterprise Value (EV)	EV Per Resource Ounce
		Tenure: 160+km <sup>2</sup> Lake Rebecca Project				
	28 May 2021	Resource: 29.1mt @ 1.2g/t (0.5g/t cut off) – 1,105,000 oz Tenure: 160+km <sup>2</sup> Lake Rebecca Project	\$89.5M	\$37.2M	\$52.3M	\$47/oz
	13 October 2021	Resource: 29.1mt @ 1.2g/t (0.5g/t cut off) – 1,105,000 oz Tenure: 160+km <sup>2</sup> Lake Rebecca Project	\$122M	\$36M	\$86M	\$78/oz
	24 November 2021	Resource: 29.1mt @ 1.2g/t (0.5g/t cut off) – 1,105,000 oz Tenure: 160+km <sup>2</sup> Lake Rebecca Project	<p>In late Oct/Nov '21, AOP became a takeover target, with bids being lodged by Ramelius Resources Limited (ASX: RMS) and Gold Road Resources Limited (ASX: GOR), which saw AOP's market capitalisation increase to approx. \$175M.</p> <p>AOP had cash on hand of approx. \$34.1M and an Enterprise Value of approx. \$140.9M.</p> <p>Enterprise Value per Resource ounce of \$127/oz</p>			
	23 December 2021	Resource: 29.1mt @ 1.2g/t (0.5g/t cut off) – 1,105,000 oz Tenure: 160+km <sup>2</sup> Lake Rebecca Project	<p>In December '21 Ramelius Resources successfully took over AOP with a final valuation of approx. \$180M.</p> <p>AOP had cash on hand of approx. \$34M and an Enterprise Value of approx. \$146M.</p> <p>Enterprise Value per Resource ounce of \$132/oz</p>			

Peer company	Reference Date	JORC Mineral Resource & Key Project Tenure	Market Capitalisation	Cash	Enterprise Value (EV)	EV Per Resource Ounce
Breaker Resources NL (ASX: BRB)	18 February 2021	<u>Resource:</u> 23.2mt @ 1.3g/t (0.5g/t cut off) - 981,000 oz <u>Tenure:</u> 680+km <sup>2</sup> of Greenstone (Approx. 50km of strike)	\$65M	\$18.4M	\$46.6M	\$48/oz
	28 May 2021	<u>Resource:</u> 27.9mt @ 1.5g/t (0.5g/t cut off) – 1,370,000 oz <u>Tenure:</u> 700+km <sup>2</sup> of Greenstone (Approx. 50km of strike)	\$60M	\$14M	\$46M	\$34/oz
	13 October 2021	<u>Resource:</u> 27.9mt @ 1.5g/t (0.5g/t cut off) – 1,370,000 oz <u>Tenure:</u> 700+km <sup>2</sup> of Greenstone (Approx. 50km of strike)	\$89M	\$11M	\$78M	\$57/oz
	24 November 2021	<u>Resource:</u> 27.9mt @ 1.5g/t (0.5g/t cut off) – 1,370,000 oz <u>Tenure:</u> 700+km <sup>2</sup> of Greenstone (Approx. 50km of strike)	\$122M	\$7.6M	\$114.4M	\$83/oz

Peer company	Reference Date	JORC Mineral Resource & Key Project Tenure	Market Capitalisation	Cash	Enterprise Value (EV)	EV Per Resource Ounce
	23 December 2021	Resource: 31.9mt @ 1.6g/t (0.5g/t Open Pit, 1 g/t U/ground cut off) – 1,684,000 oz Tenure: 700+km <sup>2</sup> of Greenstone (Approx. 50km of strike)	\$93M	\$7.6M	\$85.4M	\$51/oz
KIN Mining NL (ASX: KIN)	18 February 2021	Resource: 28.3mt @ 1.27g/t (0.4g/t cut off) – 1,154,000 oz Tenure: 436km <sup>2</sup> of Greenstone	\$111M	\$14.3M	\$96.7M	\$84/oz
	28 May 2021	Resource: 30mt @ 1.28g/t (0.4g/t cut off) – 1,231,000 oz Tenure: 436km <sup>2</sup> of Greenstone	\$95M	\$12.4M	\$82.6M	\$67/oz
	13 October 2021	Resource: 30mt @ 1.3g/t (0.4g/t cut off) – 1,239,000 oz Tenure: 657km <sup>2</sup> of Greenstone	\$92M	\$7M	\$85M	\$69/oz
	24 November 2021	Resource: 31.1mt @ 1.27g/t (0.4g/t cut off) –	\$95M	\$10.5M	\$84.5M	\$66/oz

Peer company	Reference Date	JORC Mineral Resource & Key Project Tenure	Market Capitalisation	Cash	Enterprise Value (EV)	EV Per Resource Ounce
		1,275,000 oz Tenure: 657km <sup>2</sup> of Greenstone				
	23 December 2021	Resource: 31.1mt @ 1.27g/t (0.4g/t cut off) – 1,275,000 oz Tenure: 657km <sup>2</sup> of Greenstone	\$87M	\$10.5M	\$76.5M	\$60/oz

In reaching its decision to recommend the Offer to Bullseye Shareholders, the Board gave detailed consideration to the merits of a transaction with Emerald, not only on the basis of the above information, but also:

- having regard to their knowledge and experience of Bullseye’s circumstances;
- in light of the large amount of information regarding Emerald and its operations available in the public domain;
- the fact that no alternative transactional proposals had been received from any third parties;
- having given detailed consideration to potential alternative development pathways for Bullseye should a transaction with Emerald not proceed, including:
  - a potential ASX listing of the company; and
  - its ability in the absence of such a transaction to continue to develop and advance its assets in the ordinary course.

## 6.2 Section 1.2(f) - Opportunity to become a shareholder in Emerald

Section 1.2(f) of the Target’s Statement included amongst the Directors’ reasons for recommending the Offer the statement that Bullseye Shareholders who accept the Offer and decide to retain the Emerald Shares issued to them as a result will become shareholders in “a financially strong gold producer”. By way of further clarity and detail in relation to that statement, Bullseye considers that, post-takeover, the Combined Group will be “financially strong” by virtue of a range of factors including the following:

- Emerald currently has a market capitalisation of in excess of A\$564 million (which would be logically expected to increase following its acquisition of Bullseye and the resultant issue of additional new Emerald Shares as consideration under the Offer);

- Emerald’s Okvau Gold mine has been successfully brought into production in line with DFS forecasts and is generating strong positive cash flows, with Emerald having reported total gold sales and funds received of \$58.7M to the end of the calendar quarter ended 31 December 2021;
- the Bidder’s Statement highlights an audited position that, as at 30 June 2021, Emerald’s total balance sheet equity position was \$105 million; and
- Emerald has reported a consolidated cash position as at 31 December 2021 of approximately \$17.9 million, with an additional \$19.5 million of gold bullion on hand.

In addition, as noted elsewhere in this Supplementary Target’s Statement, Bullseye no longer has any outstanding borrowings as a result of the recent conversion into equity of the loans described in section 6.7 of the Target’s Statement and also the extinguishment between 30 November 2021 and the date of the Target’s Statement of all previous convertible note arrangements to which Bullseye was formerly a party (including by means of the debt to equity conversions summarised under the “Notes to Financials” heading in section 6.6 of the Target’s Statement).

### **6.3 Section 4 - Reasons against accepting the offer**

Bullseye supplements the information set out in section 4 of the Target’s Statement by providing details of the following additional potential reasons why Bullseye Shareholders may decline to accept the Offer:

#### **(a) Emerald Share price may fall**

The price of Emerald Shares on ASX is liable to fluctuate and there is no guarantee that it will remain at current levels. If Bullseye Shareholders accept the Offer (and consequently receive Emerald Shares as consideration for their Bullseye Shares), they will be exposed to the risk that the Emerald Share price may fall and may suffer loss if that occurs.

#### **(b) You may consider the risks associated with accepting the Offer and becoming an Emerald Shareholder may outweigh the risks of not accepting the Offer**

Details of the risks associated with accepting the Offer and being an Emerald Shareholder are contained in section 8 of the Bidder’s Statement, section 8 of the Target’s Statement and in section 6.7 of this Supplementary Target’s Statement.

### **6.4 Section 6.2 – Overview of activities and projects**

The information in section 6.2 of the Target’s Statement is supplemented as follows:

#### **(a) North Laverton Gold Project (NLGP)**

##### *NLGP drilling campaign*

As referred to in Section 6.2(d) of the Target’s Statement, since the estimation of its maiden JORC-compliant Mineral Resource at the NLGP, Bullseye has undertaken an extensive drilling program at the NLGP involving a total of 34,946 metres of RC drilling being conducted across 242 drill holes. Significant drill intercepts from that program, together with the associated Table 1 information as required under the JORC Code, are set out in Annexure A to this Supplementary Target’s Statement. As at the date of this Supplementary Target’s Statement, the resource modelling work required to produce a JORC-compliant Mineral Resource estimate based on the results of this drilling program has not yet been undertaken, although

based on the parameters of the drilling program and the mineralisation intersected Bullseye expects that, once that work is undertaken, the overall JORC Mineral Resource estimate at the NLGP may increase.

#### *Blue Cap Bullseye Joint Venture*

As disclosed in Section 6.2(h) of the Target's Statement, mining operations are being undertaken at the Bungarra mine via the Blue Cap Bullseye Joint Venture ("**Joint Venture**"), rather than by Bullseye itself. The incorporated Joint Venture entity (in which Bullseye holds a 70% interest) is accounted for as a separate entity.

The Joint Venture is undertaken via a two-tier structure involving a unit trust and a company. The income and profit or loss of the unit trust is not audited until the end of the financial year, where it can be determined if the unit trust has in fact made a profit or loss. With the mutual consent of the trust unitholders, profits can be distributed to the unitholders at the end of the financial year. Losses cannot be distributed by the unit trust. A Joint Venture profit would be reflected in the accounts of Bullseye upon the declaration of a dividend/profit distribution (and not before that time).

As and when a profit distribution is received by Bullseye from the Joint Venture, this will then be reflected in Bullseye's accounts.

#### *Bungarra*

Since September 2021, the Joint Venture has completed mining and processing of two campaigns from the Bungarra mine. Campaign 1 yielded 5,656 recovered ounces of gold and Campaign 2 yielded 6,923 ounces of recovered gold. A total of 12,579 ounces of gold have been recovered from the Bungarra gold mine to date, at an average recovery through the Wiluna Gold Processing Centre of between 94-94.8%.

Resource definition, metallurgical and geotechnical drilling had already been completed at Bungarra ahead of the incorporation of the Joint Venture. Prior to commencing mining at Bungarra, the Joint Venture undertook 5,088m of grade control drilling and prepared a revised geological model (using that additional drilling) for internal working and mine planning purposes (including overlaying the various modifying factors under the JORC Code, using cost estimates and other assumptions taken directly from the mining contractor's proposal to the Joint Venture to develop the Bungarra deposit). Whilst that relevant fieldwork was undertaken to JORC standard, the associated Table 1 disclosure was not prepared by the Joint Venture and accordingly no JORC-compliant Mineral Resource or Ore Reserve estimates were produced at that time in relation to the open pit area which was subsequently mined. It is therefore not possible for Bullseye to accurately comment on the extent to which the original JORC-compliant Mineral Resource estimate for the overall Bungarra deposit has been depleted by the mining operations undertaken at Bungarra by the Joint Venture – including for the reason that a "like for like" comparison between the initial estimate of Mineral Resources at the overall Bungarra deposit and the quantity of gold-bearing ore actually mined by the Joint Venture is not possible.

The average gold price realised for Campaigns 1 and 2 undertaken at Bungarra was between A\$2,432 – A\$2,514 per ounce. Gold sales from Campaign 1 and Campaign 2 have generated A\$30.745 million of revenue in total, with 165.4 ounces of gold bullion and 2,335 ounces of silver remaining on hand as at the date of this Supplementary Target's Statement.

Mining and haulage of ore for Campaign 3 is ongoing to the Wiluna Gold Processing Centre, with the processing of Campaign 3 scheduled to commence in March/April 2022. Further refinement of the mine plan since the date of the Target's Statement has seen an

improvement in ore tonnes and Campaign 3 is larger than originally expected and is currently anticipated to deliver approximately 137,000 (wet) ore tonnes for processing with a head grade of 3.14g/t. Using an assumed 94% recovery, Campaign 3 is now projected to produce approximately 11,000 ounces of recovered gold and to generate revenue of approximately A\$27.5 million (at an assumed gold price of A\$2,500/oz).

During the month of January 2022, the Bungarra project has experienced two serious bouts of inclement weather which has seen the haulage route to the Wiluna Processing Centre closed by the Shire of Wiluna on two separate occasions, resulting in over two weeks of total lost haulage time. Also, in late January 2022, a slip within the Bungarra open pit was experienced at the main ramp. Following geotechnical review and advice, the slip has been successfully remediated and is not expected to cause any further production disruption.

All In Sustaining Costs (**AISC**) for Campaign 3 have been estimated by using actual mining, haulage and processing data (including cost data) from the previous Bungarra campaigns. The current anticipated AISC across all Bungarra campaigns is in the range of A\$1,740 - A\$1,780 per ounce.

It is further noted, and Bullseye Shareholders should be aware, that outside factors beyond the control of the BCBJV (examples above), may potentially have an impact on the Bungarra project (including the AISC figures actually realised in relation to the project).

All surplus funds from Campaigns 1 and 2 have been utilised to fund the ongoing operations of the Bungarra mine. It is the current intention of the Joint Venture to make a profit distribution back to the trust unitholders in Q4 of FY2022. However, the quantum of any profit distribution will depend on the ongoing capital requirements of the Joint Venture (which would, for example, be affected should the BCBJV determine to commence mining operations at Neptune, which is detailed further below).

### *Neptune*

As disclosed in Section 6.2(h) of the Target's Statement, BCBJV and its shareholders have recently agreed to extend the scope of the Joint Venture to also include the development of Bullseye's Neptune gold deposit, which is located approximately 4km from Bungarra. Neptune exhibits similar geological characteristics to Bungarra (save for the presence of Banded Iron Formation rocks, or BIF). As part of the planning process with a view to potentially continuing mining operations once mining at Bungarra has concluded, the Joint Venture has made a preliminary assessment of the Neptune deposit. That assessment was derived by using the relevant drill results from Bullseye's 2017 drilling campaign (as referred to above) and other geological work undertaken by Bullseye, in order for the Joint Venture to generate an early-stage geological model. Given that the same operational structure (ie the Joint Venture) and same mining fleet and personnel are intended to be used at Neptune as at Bungarra, relevant modifying factors and mining assumptions were then applied to that model using real-time data generated from the Joint Venture's mining operations at Bungarra. In that regard, the Joint Venture was able to apply its mining, haulage and processing costs and its mine design factors from Bungarra to the Neptune model, as the available geological data is understood to be similar at both deposits. Additionally, the preliminary assessment assumes that the same Joint Venture mining operations team would be engaged and the same processing plant, the Wiluna Gold Processing Centre, would process the ore on a similar schedule or throughput rate.

A conceptual open pit mine design has been applied to the Joint Venture's Neptune geological model, which has predicted an estimated theoretically mineable quantity of ore. This work has been undertaken purely for the purposes of potential mine planning by the Joint Venture and Bullseye wishes to clarify that no reliance should be placed by Bullseye



shareholders at this time on any information regarding potential mine viability or size at Neptune, pending further work being undertaken by the Joint Venture (including technical work required to establish JORC-compliant estimates of Mineral Resources and Ore Reserves at Neptune).

Over the past several weeks, Bullseye and the Joint Venture have collectively undertaken approximately 7,220 metres of additional resource definition drilling at Neptune using predominately reverse circulation (RC) drill rigs which have drilled a total of 107 holes to depths of approximately 23–112m beneath surface level. Two independent Western Australian-based laboratories have been contracted to undertake assay work in relation to the associated drill samples from this campaign and initial assay results have recently been received for 87 holes of the 107 holes in that regard. Exploration Results in relation to those assays are reported in Annexure B to this Supplementary Target's Statement. Bullseye is currently awaiting receipt of the balance of assay results from this drilling campaign, noting that the applicable laboratories are (like several other Western Australian assay laboratories) currently experiencing processing delays due to backlogs. Once the balance of those assay results have been received and relevant associated work undertaken to enable them to be reported in compliance with the JORC Code, Bullseye intends to release an announcement which reports the relevant further Exploration Results. In the meantime, the Joint Venture has commenced an 8-hole (560m) geotechnical diamond drilling program at Neptune to generate data for potential mine design purposes, which will assist in determining whether the resource drilling and other work support a decision to commence mining operations. To the extent that the results of the recently-completed resource drilling program are positive, the Joint Venture also intends to undertake further drilling for grade control, metallurgical, waste rock characterisation, tailings disposal testwork and hydrogeological purposes, as well as resource modelling work with a view to producing JORC-compliant estimates of Mineral Resources and Ore Reserves in relation to the Neptune deposit.

#### *Competent Person sign-off*

Bullseye notes that the Target's Statement contained details of JORC-compliant Mineral Resource estimates for the Boundary, Stirling and Bungarra deposits located within the NLGP (based on which an overall Mineral Resource estimate for the NLGP was also reported). Those Mineral Resource estimates, as reported in the Target's Statement, were unchanged from the Mineral Resource estimates which were announced for the first time by Bullseye in its target's statement issued in response to the takeover offer made for Bullseye by Red 5 Limited on 30 April 2018. However, they were not accompanied in the Target's Statement by the relevant statement contemplated under Appendix 3 to the JORC Code in relation to the re-statement of previously-reported Mineral Resource estimates. That relevant statement is now included in Annexure C to this Supplementary Target's Statement, together with appropriate Competent Person's statements for the additional Exploration Results in relation to the NLGP which are now being reported by Bullseye for the first time in this Supplementary Target's Statement (and specifically in Annexures A and B).

#### **(b) Section 6.2(g) - Further exploration and development work**

Section 6.2(g) of the Target's Statement stated that Bullseye's exploration targeting at the NLGP is "*highly advanced and well-refined*". That section then went on to provide details of the various factors (and previous work undertaken at the NLGP) which have collectively contributed to Bullseye's level of technical understanding regarding the NLGP and have informed Bullseye's process of identifying exploration targets at the NLGP. For clarity, the phrases "highly advanced" and "well-refined" refer to Bullseye's knowledge position in relation to the NLGP, based on the detailed work undertaken by the company to date and summarised in section 6.2(g) of the Target's Statement, as compared to its knowledge position had no such work been undertaken.

### **(c) Section 6.2(h) - Dingo Range Joint Venture**

Bullseye provides the following additional information to supplement section 6.2(h) of the Target's Statement regarding the research and development activities ("R&D") undertaken by the Dingo Range joint venture ("DRJV") and the objectives of the DRJV.

#### *Objectives of R&D activities of the DRJV*

The geological interpretation of the Dingo Range mineralisation has highlighted various ore types, some of which exhibit adverse viscosity properties which reduce their recovery in traditional gold processing circuits.

The technical objective of the DRJV is to develop enhanced processing capabilities for high clay and high viscosity ore bodies (such as those identified within the Dingo Range Greenstone Belt) through the enhancement of proprietary geological predictive techniques designed to better understand the geological mineralisation of the ore body, including:

- investigating the validity of the existing geological interpretation technique using actual data from the Bungarra starter pit to test whether the geological modelling technique is able to accurately determine the nature and characteristics of the ore body, to enable the DRJV to determine the processing characteristics of the ore body;
- developing an alternate processing flow chart to either treat or separate low recovery ores to improve overall gold recovery of various clay ores and high viscosity ores during leaching. This is to be achieved through one or more processing trials of the ore from the Bungarra starter pit to determine and review the process characteristics of the various ore types presented in the complex geological model, with a particular focus on the process conditions for the various clay ores and high viscosity ores; and
- determining whether a cyanide-free leaching circuit can produce similar or better gold recoveries. The DRJV has undertaken analysis of various clay ores and high viscosity ores present in the Bungarra starter pit and has undertaken trials using a glycine-based alternative lixiviant to the traditional sodium cyanide.

Through undertaking a systematic progression of work on the above R&D activities, the DRJV is generating new knowledge and intellectual property on high viscosity, low recovery ores including knowledge on new separation techniques and processing methods through the use of an alternate lixiviant leaching reagent, which aims to improve the extraction of oxides and gold recoveries and provide an environmentally superior processing solution.

#### *Works undertaken by the DRJV*

The DRJV specifically undertakes the following works:

- development of a processing solution for high clay and high viscosity ores identified in the oxide and transitional material available in the Dingo Range Greenstone Belt;
- drill and blast activities to provide an understanding of the metallurgical properties of the ores and provide direct composite material inputs into the core experiments;
- sample collection and preparation (grade control drilling) to provide samples as direct composite material inputs into the core experiments;

- background project research and ongoing investigation to provide background research to identify necessary information on historical and current data available for ore types and metallurgical testwork within the Dingo Range Greenstone Belt; and
- coordinating development of glycine-based processing techniques, to use glycine-based lixiviant as an alternative to traditional sodium cyanide with the aim to create a cyanide-free leaching circuit which can produce similar or better gold recoveries from various clay ores and high viscosity ores and provide an environmentally superior processing solution.

## **6.5 Section 6.3 – Applications for forfeiture**

Bullseye provides the following supplementary disclosure in relation to the applications for forfeiture, as referred to in section 6.3 of the Target’s Statement, which have been lodged against many of the NLGP tenements and the Southern Cross Gold Project (**SCGP**) tenements.

The objections to exemption applications lodged by West Australian Prospectors Pty Ltd (**WAP**) in respect of tenements in the SCGP are listed for a mention hearing on 28 March 2022.

The objections to exemption applications lodged by Zygmund Wolski (**Wolski**) against tenements in the NLGP have not been listed for substantive hearings. Bullseye expects that any substantive hearing of the Wolski objections to exemption applications will not be listed until early in the second half of 2022, at the earliest.

Bullseye expects that any substantive hearings of the Wolski forfeiture applications will not occur until early 2023, at the earliest, and in respect of the WAP forfeiture applications, until late 2022 or early 2023, at the earliest.

## **6.6 Section 6.6 - Bullseye financial information**

### **(a) Going concern note**

Bullseye notes that the company’s Annual Financial Report for the Year Ended 30 June 2021 contained a going concern note from Bullseye’s auditors, BDO, which was not reproduced in section 6.6 of the Target’s Statement. That going concern note is set out in full below:

“During the year the consolidated entity (also referred to as ‘Company or Group’) incurred a net loss of \$6,452,549 (2020: \$2,758,889) and incurred net cash outflows from operating activities of \$4,291,532 (2020: \$1,921,056).

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The ability of the Group to continue as a going concern is dependent on: deriving profits from the Blue Cap Bullseye Joint Venture which has commenced Gold production, conversion or extension of existing convertible loan arrangements and if required, raising additional funding in the next 6 - 12 months commensurate with the working capital requirements of the company, the expected exploration programs, and the development and production of project assets in the next 12 month period.

These conditions indicate the existence of a material uncertainty that may cast a significant doubt about the Group’s ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Management believes that there are sufficient funds available to continue to meet the Group's working capital requirements as at the date of this report. The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity, the realisation of assets, settlement of liabilities through the normal course of business including the presumption that sufficient funds will be available to finance the operations of the Group for the following reasons:

- *Subsequent to 30 June 2021, Gold production has commenced at the Bungarra Gold Mine, through the Blue Cap Joint Venture, in which Bullseye has a 70% interest. As at the date of this report the Joint Venture has realised \$13.76 million in revenue from Gold sales so far. The Company expects to recover all funds loaned to the Joint Venture and participate in future profits through Gold produced and sold from the Joint Venture.*
- *At balance date the Company had cash and receivables of \$5,949,719.*
- *During the reporting period, the Company has raised in excess of \$9 million by way of issue of convertible notes.*
- *There is strong investor interest in the Company and strong demonstrated support of the Company and its quality portfolio of assets, particularly the flagship North Laverton Gold Project.*
- *The Board has a strong and well demonstrated track record of delivering the requisite funding to meet the Company's requirements, as and when required, as demonstrated over the Company's history.*
- *Post the balance date, the Company raised \$1,177,500 by way of issue of convertible notes to various parties which have a 12 month term, interest rate of 15% per annum and a conversion price ranging from \$0.23 to \$0.25 per share.*
- *In early July 2020, the Company agreed a further loan facility of \$2 million with Desmond Mullan which was formalised on 29 October 2020. The loan has an interest rate of 10% per annum, a maturity date of 31 December 2021 and may be converted at the discretion of the lender into Bullseye shares at any time prior to the maturity date at a share price of \$0.22 per share. The parties have agreed that the loan facility will be secured by a registered mortgage to be granted by the Company over its right, title and interest in one of the Company's Mining Leases, to be determined by mutual consent between the Company and the Lender. At the date of this report, an amount of \$1,237,500 has been drawn down under the facility.*
- *Subsequent to year end, the Company raised \$1,030,000 via share placement at a share price of \$0.20 per share.*
- *The Company continues to have the strong support of a number of its larger shareholders and convertible note holders who have a demonstrated track record of providing requisite funding to the Company to meet its working capital and development requirements.*
- *Given the Complaints lodged against a number of the Company's tenements, the Company has been granted pro-rata tenement expenditure relief in relation to these tenements, thus reducing the Company's expenditure requirements on these tenements and requiring less funds for the Company to meet the expenditure commitments on its*

overall tenement portfolio, whilst the complaints remain in place. The Directors expect that the Complaints will all be resolved and released over the next 12 - 24 months.

- The Company has a large portfolio of valuable and desirable assets which could be joint ventured, farm-in (or similar structure), or sold to assist with the Company's funding requirements.
- Gold pricing is strong (in \$AUD terms) and there is strong general overall investor interest in the sector. The Board is of the view that the medium to long term outlook for Gold and the Company is very positive.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern and meet its debts as and when they become due and payable."

**(b) Reconciliation of unaudited financial information**

Bullseye refers to section 6.6 of the Target's Statement and provides the following reconciliation of key variances between the 30 June 2021 audited accounts and the 30 November 2021 unaudited management accounts included in that section.

**Consolidated Statement of Financial Position of the Bullseye Group**

Balance Sheet	30 June 2021	30 Nov 2021	KEY VARIANCE EXPLANATION
	Audited	Unaudited	
	\$	\$	
<b>Current assets</b>			
Cash and cash equivalents	2,858,300	550,691	
Trade and other receivables	24,251	210,394	
Financial assets at amortised cost – JV loan	3,067,168	6,465,319	The variance of \$3,398,151 represents additional funds loaned by Bullseye to BCBJV to advance Bungarra mining operations. It is the current intention of the Joint Venture to repay all loan funds by Q4 of FY2022, subject to the ongoing working capital requirements of the Joint Venture.
Other current assets	15,113	50,853	
Total current assets	5,964,832	7,277,257	
<b>Non-current assets</b>			
Property, plant and equipment	906,477	1,032,477	

Right-of-use assets	47,246	47,246	
Exploration and evaluation expenditure	14,576,909	14,807,020	
Development expenditure	2,790,505	2,815,645	
Total non-current assets	18,321,137	18,702,388	
Total assets	24,285,969	25,979,645	
<b>Current liabilities</b>			
Trade and other payables	754,071	2,054,054	The variance of \$1,299,983 comprises a reclassification of shares to be issued from Bullseye's current liabilities account to its trade and other payables account. Other current liabilities account balances have decreased by \$845,192. The balance of the account comprises outstandings for legal, accounting, audit and tenement costs.
Borrowings	14,424,699	17,307,192	The variance of \$2,882,493 represents additional funds raised via convertible notes. Note: at the date of this Supplementary Target's Statement Bullseye has extinguished all borrowings and this line item of \$17,307,192 is now NIL.
Lease liabilities	51,332	51,332	
Provisions	383,069	383,793	
Other current liabilities	1,089,046	243,854	
Total current liabilities	16,702,217	20,040,225	
<b>Non-current liabilities</b>			
Lease liabilities	-	-	
Total non-current liabilities	-	-	
Total liabilities	16,702,217	20,040,225	
Net assets	7,583,752	5,939,420	
<b>Equity</b>			
Share capital	35,413,363	36,912,732	The variance of \$1,499,639 represents additional capital raised plus transaction costs

Reserves	7,124,940	7,124,940	
Accumulated losses	(34,954,551)	(38,098,252)	
Total equity	7,583,752	5,939,420	

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

Profit or Loss	30 June 2021	30 November 2021	
	Audited	Unaudited	
	\$	\$	
Revenue from continuing operations	102,312	480,399	The variance of \$378,087 represents primarily interest received from loans to the Blue Cap JV
Accountancy expenses	(253,081)	(117,282)	
Consultant fees	(129,457)	(617,865)	The variance of \$488,408 represents a general increase in consulting fees commensurate with increased activities within Bullseye
Depreciation and amortisation expenses	(84,715)	-	
Employee benefits expense	(834,101)	(382,243)	
Share based payments	(1,390,268)	-	
Write off of exploration and evaluation expenses	(4,600)	-	
Other expenses	(3,858,639)	(2,516,213)	
(Loss) before income tax	(6,452,549)	(3,153,204)	
Income tax benefit/(expense)	-	-	
(Loss) for the year	(6,452,549)	(3,153,204)	
Other comprehensive income	-		
Total comprehensive (loss) attributable to members of the parent	(6,452,549)	(3,153,204)	At 30 November 2021 approximately 50% of the loss is made up of legal expenses. The remainder comprises interest costs on

			Convertible Notes and general working capital and operating costs
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(c) **Consolidated Statement of Cash Flow**

Bullseye provides the following audited Consolidated Statements of Cash Flow for the financial years ended 30 June 2020 and 30 June 2021, to supplement the Consolidated Statements of Financial Position and Consolidated Statements of Profit or Loss and Other Comprehensive Income presented in section 6.6 of the Target's Statement for those financial years.

<b>CONSOLIDATED STATEMENT OF CASH FLOW</b>		
<b>(Audited)</b>		
	<b>Consolidated 30 June 2021</b>	<b>Consolidated 30 June 2020</b>
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers	(4,288,154)	(1,936,313)
Interest received	3,715	1,850
Interest paid	(9,153)	(12,830)
Other income received	2,060	26,237
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(4,291,532)</b>	<b>(1,921,056)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for plant and equipment	(337,550)	(309,344)
Payments for exploration & evaluation costs	(554,371)	(780,640)
Payments for development exploration	(214,025)	-
Payments for financial assets at amortised cost – JV loan receivable	(2,980,083)	-
<b>Net cash (outflow) from investing activities</b>	<b>(4,086,029)</b>	<b>(1,089,984)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from share issues (net of transaction costs)	2,211,123	1,978,950
Proceeds from Borrowings	8,344,188	817,798
Repayment of lease liabilities	(47,329)	(43,097)
Proceeds from funds received for share not yet issued	96,500	523,597
<b>Net cash inflow from financing activities</b>	<b>10,604,482</b>	<b>3,277,266</b>
Net increase/(decrease) in cash & cash equivalents held	2,226,921	266,226
Cash & cash equivalents at beginning of year	631,379	365,153
Cash & cash equivalents at end of year	2,858,300	631,379

(d) **Notes to financials**

Bullseye provides the following information to supplement the "Notes to financials" in section 6.6 of the Target's Statement.



### Convertible notes

A summary of convertible notes issued by Bullseye between 1 July 2021 and 30 November 2021 is outlined as follows:

Note Amount	Date of Issue	Interest Rate	Conversion Price
\$ 20,000.00	1/07/2021	15%	\$ 0.23
\$ 75,000.00	6/07/2021	15%	\$ 0.23
\$ 30,000.00	14/07/2021	15%	\$ 0.23
\$ 20,000.00	20/07/2021	15%	\$ 0.23
\$ 50,000.00	23/08/2021	15%	\$ 0.23
\$ 30,000.00	25/08/2021	15%	\$ 0.23
\$ 10,000.00	30/08/2021	15%	\$ 0.23
\$ 20,000.00	30/08/2021	15%	\$ 0.23
\$ 125,000.00	30/08/2021	15%	\$ 0.23
\$ 15,000.00	6/09/2021	15%	\$ 0.23
\$ 75,000.00	6/09/2021	15%	\$ 0.23
\$ 50,000.00	8/09/2021	15%	\$ 0.23
\$ 5,000.00	8/09/2021	15%	\$ 0.23
\$ 50,000.00	19/09/2021	15%	\$ 0.25
\$ 50,000.00	21/09/2021	15%	\$ 0.23
\$ 50,000.00	22/09/2021	15%	\$ 0.23
\$ 500,000.00	15/10/2021	15%	\$ 0.23
\$ 500,000.00	28/10/2021	15%	\$ 0.25
\$ 50,000.00	24/11/2021	15%	\$ 0.25
\$ 50,000.00	26/11/2021	15%	\$ 0.23

In the period between 30 November 2021 and the date of the Target's Statement, all Bullseye convertible notes on issue (including those detailed in the table above) were extinguished (with the overwhelming majority converted into Bullseye Shares in line with the terms of each applicable convertible note). Conversion of the relevant convertible notes resulted in Bullseye's Current Liabilities decreasing by \$11,285,814 and resulted in the issue of 47,268,081 Bullseye Shares, as at the date of the Target's Statement.

As at the date of the Target's Statement, the only convertible debt arrangements which remained in effect in relation to Bullseye were the convertible loans detailed in section 6.7 of the Target's Statement.

### Finalisation of equity raising

The "Notes to financials" heading in section 6.6 of the Target's Statement referred to an increase in Bullseye's cash position which was partially due to "the finalisation of an equity raising (contributing approximately \$1.6 million in cash)". The circumstances of that equity raising were that Bullseye and the relevant independent subscriber entered into a Share Subscription Agreement on 27 July 2021, which permitted the subscriber to subscribe for approximately \$1.9 million worth of Bullseye Shares, at a subscription price of \$0.20 per share, prior to a deadline of 30 November 2021. The subscriber elected to take up its overall subscription entitlement under the agreement in two tranches, the second tranche of which was notified to the company prior to 30 November 2021, with the associated subscription moneys provided and Bullseye shares issued shortly after that date.

## **6.7 Section 8 - Risk factors**

### **(a) Section 8.2 - Risks associated with being an Emerald Shareholder**

Bullseye provides the following information to supplement section 8.2 of the Target's Statement, so as to further detail the risks associated with accepting the Offer and becoming an Emerald Shareholder.

### General market risks

The value of Emerald Shares will be influenced by a number of factors that are common to most listed investments. At any point in time, these may include:

- the Australian, Cambodian and international economic outlook;
- movements in the general level of prices on international and local stock markets;
- changes in economic conditions including commodity prices, inflation, recessions and interest rates; and
- changes in Government fiscal, monetary and regulatory policies.

### Market, commodity price and currency risks

Emerald is exposed to fluctuations in gold prices, fluctuations in foreign currency and interest rates, in each case in relation to its future operational cash flows and its ability to service existing and planned funding of current and future projects. Gold prices are volatile and may fluctuate as a result of numerous factors, which are beyond Emerald's control, such as:

- speculative positions taken by investors or traders in gold;
- changes in global demand for gold;
- global and regional recessions or reduced economic volatility and/or inflationary expectations;
- financial market expectations regarding the rate of inflation;
- the strength of the US dollar (the currency in which gold trades internationally);
- gold hedging and de-hedging by gold producers;
- decisions made by central banks and multilateral organisations to purchase, hold or sell portions of their gold reserves; and
- 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:

- the Combined Group may become uneconomic because the projected future revenues no longer justify the costs of operation or development;
- the Combined Group may be unable to raise finance to construct or complete required infrastructure on acceptable terms;
- 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;
- the Combined Group may be required to restate its gold reserves and resources; and

- 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.

#### Ongoing tenure and litigation disputes

A large number of Bullseye's tenements are currently subject to applications for forfeiture, as detailed in section 6.3 of the Target's Statement. Bullseye is also involved in litigation in the Supreme and District Courts of Western Australia, as detailed in section 9.11 of the Target's Statement. These ongoing tenure and litigation disputes remain a risk to the Combined Group and will continue to be a risk if you become an Emerald Shareholder. Any claim or dispute, if proven, may impact adversely on Bullseye's operations, financial performance and financial position.

#### **(b) Section 8.4 - Risks associated with holding Bullseye Shares**

Bullseye provides the following information to supplement section 8.4 of the Target's Statement, so as to further detail the risks associated with not accepting the Offer and remaining a Bullseye Shareholder.

##### *General market risks*

Similarly to section 6.7(a) above, Bullseye is exposed to fluctuations in gold prices, fluctuations in foreign currency and interest rates, in each case in relation to its future operational cash flows and its ability to service existing and planned funding of current projects. Gold prices are volatile and may fluctuate as a result of numerous factors, which are beyond Bullseye's control.

##### *Company specific risks*

#### Dilution risk

As detailed in section 6.2 of the Target's Statement, Bullseye's principal asset, the NLGP, is currently at an advanced exploration stage (albeit an incorporated joint venture, the BCBJV, has been formed to undertake mining of discrete ore deposits located within the project in order to generate early cashflow and further increase Bullseye's level of technical and operational knowledge regarding orebodies located along the Dingo Range Greenstone Belt). Bullseye's intentions in relation to the advancement of the overall NLGP involve a significant amount of further activities being undertaken (including extensive further drilling) to identify and test existing and future targets with a view to increasing the overall JORC-compliant estimate of Mineral Resources attributable to the project, as well as undertaking technical studies (such as scoping, pre-feasibility and/or feasibility studies) as appropriate in order to properly assess the economic viability of the project and (if applicable) to convert Mineral Resources to Ore Reserves. Further, should a decision be made in future to develop a gold processing plant at the NLGP, there will be substantial further costs involved in constructing and operating any such gold processing plant.

As Bullseye is a public unlisted company whose assets are largely pre-production in nature, its ability to access capital from traditional lenders and institutional investors is limited. Further, the company's present circumstances, including the extensive litigation proceedings to which it is subject, have created and are likely to continue to create further impediments to its ability to raise capital. Historically, Bullseye has raised funds predominantly via a combination of equity raisings and convertible note/loan arrangements.

Given all of the above, it is highly likely that Bullseye will need in future to undertake further equity capital raisings (or enter into future convertible debt-to-equity arrangements) to enable it to secure the funds necessary to progress and advance its operations generally and the NLGP in particular. Any Bullseye Shareholders who do not participate in such raisings or other funding arrangements will be liable to be diluted. If such further capital raisings are undertaken at the price of recent Bullseye share issues, the overall future dilution risk for Bullseye Shareholders is likely to be significant.

#### Ongoing tenure and litigation disputes

A large number of Bullseye's tenements are currently subject to applications for forfeiture, as detailed in section 6.3 of the Target's Statement. Bullseye is also involved in litigation in the Supreme and District Courts of Western Australia, as detailed in section 9.11 of the Target's Statement. These ongoing tenure and litigation disputes are risk if you remain a Bullseye Shareholder. Any claim or dispute, if proven, may impact adversely on Bullseye's operations, financial performance and financial position.

### **6.8 Section 9.11 – Material litigation**

Bullseye provides the following supplementary information to section 9.11 of the Target's Statement, in relation to the ongoing material litigation described in that section.

#### **(a) Matter COR 83 of 2020 – Supreme Court of Western Australia**

Xinhe, a substantial shareholder in Bullseye, has brought an action in the Supreme Court of Western Australia, COR 83 of 2020, against Bullseye and its directors alleging that the affairs of Bullseye have been conducted in a manner which is oppressive to or unfairly discriminatory against Xinhe and contrary to the interests of shareholders as a whole.

Xinhe alleges that a number of matters comprise the alleged oppressive conduct, including:

- entering into a series of transactions with related parties that are destructive of shareholder value;
- failing to lodge financial reports or hold annual general meetings within the timeframes specified in the Act;
- rejecting funding offers provided by Xinhe;
- failing to preserve its assets;
- failing to keep shareholders informed or properly informed of various matters; and
- refusing to register some share transfers and registering others.

Xinhe seeks a number of orders to remedy the alleged oppressive conduct, including:

- the appointment of its representative Mr Luke Huang as a director of Bullseye;
- the removal of Peter Joseph Burns, Peter Gerard Burns and Dariena Mullan as directors of Bullseye; and
- that a receiver and manager be appointed over Bullseye's assets.

The proceedings will continue on a block of dates running from 22 February 2022 until 11 April 2022, and then a further block of dates to run from 1 August 2022 until 26 August 2022. In total, the matter has been listed for a trial length of 66 days.

This claim continues to be vigorously defended by Bullseye. The Board is of the view that, if the takeover bid by Emerald is successfully completed, then most of the relief sought by Xinhe in the oppression proceedings will become moot, save in relation to the costs of the proceeding, which will be in contest.

**(b) Matter CIV 1989 of 2020 – District Court of Western Australia**

Mr Sam Cheng and Mr Eddy Cheng, as trustees of the NEZA Trust (**the Plaintiffs**) have brought 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 \$366,000. The Plaintiffs allege that, pursuant to a Services Agreement entered into by the parties on or about 31 July 2012 (**the Agreement**), Bullseye agreed to pay to the Plaintiffs a 6% success fee on any capital received by Bullseye from any investor introduced by the Plaintiffs (or any associate of the Plaintiffs) to Bullseye.

Bullseye has filed a defence and counterclaim in the proceedings, denying any amount is owing to the Plaintiffs, and seeking reimbursement of fees paid by Bullseye to the Plaintiffs in the sum of \$120,000, alternatively the transfer to Bullseye of 900,000 shares in Bullseye, or alternatively reimbursement of fees in the sum of \$117,000.

The trial of the action commenced on 31 January 2022 and proceeded for four sitting days. On 4 February 2022, the trial was adjourned part-heard until Monday, 17 October 2022 for an anticipated further four days.

**(c) Matter CIV 1987 of 2020– District Court of Western Australia**

Mr Sam Cheng has brought a further action in the District Court of Western Australia, CIV 1987 of 2020, against Bullseye, alleging that Bullseye has breached a contract between Bullseye and Mr Cheng entered into around 9 October 2013, by failing or refusing to pay monthly consulting fees to Mr Cheng in the amount of \$580,000 during the period from June 2018 until May 2020.

On 19 October 2020, Bullseye filed a defence denying that it is liable to Mr Cheng for any amount owing under such a contract, and a counterclaim against Mr Cheng and the following parties:

- Wu Qiyuan;
- Xinhe;
- Yiyang Qiu (Luke Huang);
- Brett Clark;
- Doonbeg Capital Pty Ltd;
- Kevin Dundo; and
- Red 5 Limited.

Bullseye seeks unliquidated damages against the above parties for conspiring to cause harm and injury to Bullseye.

The action is in the interlocutory stages of the Court process and is awaiting judgment to be delivered by the District Court concerning applications for security for costs issued against Bullseye by six of the defendants to the counterclaim. The action cannot proceed until the security for costs judgment is delivered.

## **7. NEW MATTERS AND CIRCUMSTANCES ARISING SINCE THE DATE OF BULLSEYE'S TARGET'S STATEMENT**

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### **7.1 Information about Bullseye securities**

Bullseye provides the following information regarding new circumstances which have arisen since the Target's Statement was lodged.

#### **(a) Conversion of loans**

On 30 December 2021, Bullseye received a notice from the lender party in relation to the three loans listed in section 6.7 of the Target's Statement, pursuant to which the lender exercised its rights to convert all amounts (principal and interest) outstanding with respect to each of those loans into Bullseye Shares. As a result, the following Bullseye Shares were allotted to the lender on 7 January 2022 in full satisfaction of Bullseye's liability to the lender regarding those loans:

	Total amount outstanding Including interest at 31 Dec 2021	Conversion Price	Number of Bullseye shares
Loan Facility 1	\$1,908,995.09	\$0.26	7,342,289
Loan Facility 2	\$2,146,847.89	\$0.26	8,257,107
Loan Facility 3	\$1,396,017.31	\$0.22	6,345,533

Following conversion of the loans outlined above into Bullseye Shares and the extinguishment of each of the convertible notes referred to in section 4.10 of the Bidder's Statement, Bullseye has now extinguished all borrowings. Accordingly, the line item 'Borrowings' under the sub-heading 'Current Liabilities' in the Consolidated Statement of Financial Position, at 30 November 2021 (Unaudited) in the Target's Statement has now reduced from \$17,307,192 to NIL.

### **7.2 Information regarding Emerald**

Emerald is an ASX-listed entity which is subject to both continuous and periodic disclosure regimes under the ASX Listing Rules. Additional information regarding Emerald and its operations can be obtained from the ASX website at [www.asx.com.au](http://www.asx.com.au) or from Emerald's own website at [www.emeraldresources.com.au](http://www.emeraldresources.com.au).

Bullseye shareholders should note that, since the date of the Target's Statement, Emerald has released a number of additional announcements to the ASX (some of which provide operational updates in relation to Emerald's portfolio of mineral resource projects, notably its Okvau and Memot Gold Projects). Bullseye shareholders should accordingly note that the information contained in Section 7 of the Target's Statement (Information Relating to Emerald) should be read in conjunction with those additional announcements in order to

provide an accurate and up-to-date picture of Emerald and its operations as at the date of this Supplementary Target's Statement.

### 7.3 Potential Xingao Bid

As announced by Bullseye on 7 February 2022, after business hours on 3 February 2022 Bullseye received an unsolicited communication from Au Xingao Investment Pty Ltd (ACN 603 261 052) (**Xingao**), a related entity of Xinhe, which stated that Xingao intended to make a cash takeover offer for Bullseye (**Bid Intention Announcement**). A copy of the announcement regarding the Bid Intention Announcement (which attaches a copy of the Bid Intention Announcement in full) is available at:

[www.bullseyemining.com.au/site/PDF/78128352-5a54-4330-a33a-dd1fca830c24/UnsolicitedApproachReceivedFromAuXingao](http://www.bullseyemining.com.au/site/PDF/78128352-5a54-4330-a33a-dd1fca830c24/UnsolicitedApproachReceivedFromAuXingao).

On 8 February 2022 (after the date on which the Panel delivered its final Orders), the Bullseye Board met to consider the implications of the Bid Intention Announcement and whether or not any action was presently required to be taken by Bullseye in relation to it. In that regard, the Board noted that:

- the Bid Intention Announcement merely gives notice of Xingao's intention in future to make a takeover bid for Bullseye and does not itself give rise to such a bid (nor, consequently, an offer which is presently capable of acceptance by Bullseye Shareholders);
- Xingao's intended offer is highly conditional (and such conditions include, amongst several other matters, approval by the Foreign Investment Review Board and the satisfaction of a minimum acceptance condition pursuant to which Xingao and its associates must obtain a relevant interest in Bullseye shares, disregarding any relevant interest which Xingao has in Bullseye shares merely because of the operation of section 608(3) of the Act, in at least 40% of the Bullseye shares on issue);
- Bullseye is unaware of the financial standing and capabilities of Xingao (and no information was provided in the Bid Intention Announcement regarding Xingao's current or future capacity, should it make a takeover offer for Bullseye, to fund and pay to Bullseye Shareholders the cash consideration of up to approximately \$156 million contemplated in the Bid Intention Announcement);
- Emerald's existing takeover offer for Bullseye is currently unconditional, Emerald has a relevant interest in 55.87% of all Bullseye shares on issue and approximately 75% by number of Bullseye's Shareholders have accepted the Offer (indicating overwhelming support from Bullseye's shareholder base for the Offer);
- if following the parties' compliance with the Panel's final Orders Emerald continues to have a relevant interest in more than 50% of the Bullseye shares, it would appear that any takeover offer made by Xingao could never result in Xingao obtaining a majority interest in Bullseye;
- Xingao is a related entity of Xinhe, an entity which has commenced (and is currently actively involved in) litigation against Bullseye and certain of its directors; and
- whilst the Bid Intention Announcement contemplates that any offer made by Xingao would be liable to increase in value dependent on the satisfaction of conditions which include the grant by Bullseye to Xingao of due diligence access to a range of Bullseye

information, such increase is also conditional on the satisfaction of the minimum acceptance condition described above.

Having regard to all of the above, the Board considered that there was no requirement for the time being for it to take any substantive action in relation to or as a result of the Bid Intention Announcement, pending:

- the Board being able to ascertain the status of the Offer once the Panel's final Orders have been implemented in full (and, in particular, whether Emerald continues to have a relevant interest of more than 50% in Bullseye's shares as at the end of the period during which relevant Bullseye Shareholders may exercise the withdrawal rights referred to in section 2(b) of this Supplementary Target's Statement); and
- the making by Xingao of a formal takeover offer for Bullseye and its associated dispatch to Bullseye Shareholders of a Bidder's Statement containing all relevant information required under the Act.

Since the date of the Board's meeting on 8 February 2022, Bullseye has this week received a draft copy of the Bidder's Statement which Xingao intends to send to Bullseye Shareholders in accordance with the applicable provisions of the Act. The Board is in the process of reviewing that document, which Xingao has stated has also been lodged with ASIC for review. In the meantime, the Board's views remain unchanged from those articulated above (although the Board will take appropriate further steps, including making further disclosure to Bullseye Shareholders as appropriate) if and when Xingao makes a formal takeover offer for Bullseye pursuant to a final Bidder's Statement which is sent to Bullseye Shareholders.

## **8. OFFER PERIOD**

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The Offer will close at 5:00 pm (AWST) on 4 March 2022, unless further extended.

## **9. CONSENTS**

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The following persons have given, and have not before the date of this Supplementary Target's Statement (being the date this Supplementary Target's Statement is lodged with ASIC), withdrawn their consent to be named in this Supplementary Target's Statement in the form and context in which they are so named:

- Murcia Pestell Hillard, to be named in this Supplementary Target's Statement as Bullseye's legal adviser for the Offer; and
- BDO, to be named in this Supplementary Target's Statement as Bullseye's auditor,

and each of those parties:

- has not authorised or caused the issue of this Supplementary Target's Statement;
- does not make, or purport to make, any statement in this Supplementary Target's Statement or any statement on which a statement in this Supplementary Target's Statement is based, other than a statement included in this Supplementary Target's Statement with the consent of that party; and
- to the maximum extent permitted by law, expressly disclaims all liability and makes no representation regarding and takes no responsibility for any part of this Supplementary Target's Statement, other than a reference to its name and the



statement (if any) included in this Supplementary Target's Statement with the consent of that party.

This Supplementary Target's Statement also includes statements which are based on statements made in documents lodged with ASIC or given to ASX by Emerald. Under the terms of *ASIC Class Order 15/521*, the parties who made those statements are not required to consent to, and have not consented to, inclusion of those statements in this Supplementary Target's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements, free of charge, during the bid period, and within 2 Business Days of the request, please email [admin@emeraldresources.com.au](mailto:admin@emeraldresources.com.au).

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Supplementary Target'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 (Consents to Statements) Instrument 2016/72*, this Supplementary Target's Statement contains share price trading data for Emerald sourced from the ASX official website.

#### **10. APPROVAL OF THIS SUPPLEMENTARY TARGET'S STATEMENT**

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The copy of this Supplementary Target's Statement that is to be lodged with ASIC has been approved by a resolution passed by the Directors.

This Supplementary Target's Statement is dated 17 February 2022, which is the date on which it was lodged with ASIC.

Signed for and on behalf of Bullseye.



**Dated 17 February 2022**

**Mr Peter J Burns  
Non-Executive Chairman**

**ANNEXURE A – SIGNIFICANT DRILLING INTERCEPTS FROM 2017 DRILLING CAMPAIGN RESULTS,  
WITH ASSOCIATED TABLE 1 INFORMATION**

## Hurleys

### Appendix One – Significant Intercepts

Hole Id	East (m)	North (m)	RL (m)	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
<i>(≥ 2m Drill Width and &gt;2.00g/t Au), Hurleys</i>										
HRRD0020	348134	6969399	511	43.5	60	120	13	25	12	3.30
<i>Including</i>									1	20.10
<i>Including</i>									1	11.00
HRRD0032	348116	6969415	511	42	60	120	64	73	9	2.27
<i>Including</i>									1	13.30
HRRD0050	348056	6969393	510	226	60	120	47	55	8	3.69
<i>Including</i>									1	20.30
HRRD0018	348143	6969397	511	45	60	120	7	13	6	2.94
HRRD0042	348130	6969467	513	51	60	138	25	31	6	2.07
HRRD0058	348056	6969415	511	225	60	120	92	97	5	2.40
HRRD0078	348101	6969376	510	51	60	120	66	70	4	2.47
HRRD0020	348134	6969399	511	44	60	120	51	55	4	2.17
HRRD0062	348055	6969394	511	47	60	120	62	65	3	9.00
<i>Including</i>									1	24.00
HRRD0066	348074	6969417	511	45	60	126	108	111	3	5.46
HRRD0028	348115	6969396	511	46	60	138	30	33	3	2.24
HRRD0046	348118	6969455	513	226	60	132	106	108	2	7.32
HRRD0052	348076	6969392	511	225	60	120	44	46	2	3.78
HRRD0058	348056	6969415	511	225	60	120	48	50	2	2.41
<i>(1m Drill Width and &gt;2.00g/t Au), Hurleys</i>										

Hole Id	East (m)	North (m)	RL (m)	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
HRRD0092	348028	6969477	513	234	-60	120	119	120	1	15.00
HRRD0073	348138	6969692	505	230	-61	120	105	106	1	7.23
HRRD0011	348223	6969395	510	222	-60	120	13	14	1	6.82
HRRD0016	348114	6969395	511	227	-60	120	66	67	1	5.41
HRRD0022	348134	6969398	511	221	60	126	28	29	1	5.09
HRRD0030	348112	6969417	511	223	-60	132	65	66	1	6.52
HRRD0030	348112	6969417	511	223	-60	132	95	96	1	5.12
HRRD0033	348255	6969417	510	219	-61	129	83	84	1	2.43
HRRD0036	348133	6969435	512	46	-61	120	66	67	1	2.70
HRRD0048	348074	6969415	511	226	-60	120	44	45	1	2.38
HRRD0048	348074	6969415	511	226	-60	120	80	81	1	3.67
HRRD0050	348056	6969393	510	226	60	120	38	39	1	2.10
HRRD0050	348056	6969393	510	226	60	120	71	72	1	2.18
HRRD0052	348076	6969392	511	225	60	120	88	89	1	2.98
HRRD0056	348235	6969275	508	224	-60	120	75	76	1	2.37
HRRD0056	348235	6969275	508	224	-60	120	97	98	1	5.48
HRRD0062	348055	6969394	511	47	60	120	42	43	1	7.19
HRRD0064	348075	6969394	511	44	-60	126	81	82	1	2.09
HRRD0064	348075	6969394	511	44	-60	126	112	113	1	2.61
HRRD0068	348130	6969467	513	46	60	126	60	61	1	2.24
HRRD0078	348101	6969376	510	51	60	120	89	90	1	2.18
HRRD0078	348101	6969376	510	51	60	120	112	113	1	2.26
HRRD0084	348073	6969486	513	230	60	120	53	54	1	2.20

(≥ 2m Drill Width and >1.00g/t Au and <2.00g/t Au), Hurleys

Hole Id	East (m)	North (m)	RL (m)	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
HRRD0024	348154	6969396	511	225	60	120	18	28	10	1.61
HRRD0050	348056	6969393	510	226	60	120	103	113	10	1.44
HRRD0020	348134	6969399	511	44	60	120	71	76	5	1.05
HRRD0051	348253	6969299	508	230	60	120	25	29	4	1.76
HRRD0072	348082	6969437	512	50	60	120	79	83	4	1.07
HRRD0018	348143	6969397	511	45	60	120	63	66	3	1.75
HRRD0086	348092	6969467	513	232	60	120	95	97	2	1.66
HRRD0022	348134	6969398	511	221	60	126	39	41	2	1.63
HRRD0072	348082	6969437	512	50	60	120	68	70	2	1.62
HRRD0084	348073	6969486	513	230	60	120	31	33	2	1.25
HRRD0068	348130	6969467	513	46	60	126	53	55	2	1.17
HRRD0026	348141	6969398	511	226	60	120	51	53	2	1.14
HRRD0028	348115	6969396	511	46	60	138	15	17	2	1.05
(1m Drill Width and $\geq 1.00\text{g/t Au}$ and $<2.00\text{g/t Au}$ ), Hurleys										
HRRD0001	348190	6969241	507	224	-61	85	64	65	1	1.23
HRRD0007	348214	6969376	509	-61	225	147	114	115	1	1.81
HRRD0007	348214	6969376	509	-61	225	147	130	131	1	1.44
HRRD0007	348214	6969376	510	-61	225	147	135	136	1	1.12
HRRD0007	348214	6969376	510	-61	225	147	146	147	1	1.38
HRRD0010	348245	6969392	510	-61	219	120	78	79	1	1.09
HRRD0011	348223	6969395	510	222	-60	120	106	107	1	1.22
HRRD0016	348114	6969395	511	227	-60	120	83	84	1	1.03
HRRD0026	348141	6969398	511	226	60	120	52	53	1	1.74
HRRD0030	348112	6969417	511	223	-60	132	130	131	1	1.06

Hole Id	East (m)	North (m)	RL (m)	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
HRRD0031	348266	6969396	509	223	-60	120	55	56	1	1.00
HRRD0034	348105	6969437	512	44	-60	120	63	64	1	1.07
HRRD0036	348133	6969435	512	46	-61	120	51	52	1	1.43
HRRD0037	348203	6969392	510	223	-61	129	32	33	1	1.81
HRRD0037	348203	6969392	510	223	-61	129	127	128	1	1.11
HRRD0040	348118	6969456	513	49	-61	120	33	34	1	1.24
HRRD0040	348118	6969456	513	49	-61	120	55	56	1	1.72
HRRD0043	348233	6969354	510	223	-61	126	42	43	1	1.07
HRRD0043	348233	6969354	510	223	-61	126	100	101	1	1.83
HRRD0043	348233	6969354	510	223	-61	126	119	120	1	1.38
HRRD0046	348118	6969455	513	226	60	132	65	66	1	1.19
HRRD0046	348118	6969455	513	226	60	132	126	127	1	1.01
HRRD0048	348074	6969415	511	226	-60	120	99	100	1	1.43
HRRD0049	348234	6969323	509	226	-60	120	57	58	1	1.05
HRRD0049	348234	6969323	509	226	-60	120	72	73	1	1.48
HRRD0050	348056	6969393	510	226	60	120	30	31	1	1.18
HRRD0050	348056	6969393	510	226	60	120	88	89	1	1.07
HRRD0050	348056	6969393	510	226	60	120	95	96	1	1.42
HRRD0051	348253	6969299	508	230	60	120	40	41	1	1.69
HRRD0052	348076	6969392	511	225	60	120	64	65	1	4.62
HRRD0054	348285	6969297	508	226	-60	120	112	113	1	4.41
HRRD0056	348235	6969275	508	224	-60	120	78	79	1	1.19
HRRD0058	348056	6969415	511	225	60	120	41	42	1	1.73
HRRD0060	348091	6969394	511	50	-60	138	49	50	1	1.32
HRRD0060	348091	6969394	511	50	-60	138	96	97	1	1.22

Hole Id	East (m)	North (m)	RL (m)	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
HRRD0062	348055	6969394	511	46.5	60	120	10	11	1	1.51
HRRD0064	348075	6969394	511	44	-60	126	65	66	1	1.00
HRRD0078	348101	6969376	510	51	60	120	102	103	1	1.06
HRRD0080	348061	6969447	512	228	-59	120	20	21	1	1.87
HRRD0082	348047	6969464	513	230	-59	117	105	106	1	1.02
HRRD0084	348073	6969486	513	230	60	120	35	36	1	1.13
HRRD0092	348028	6969477	513	234	-60	120	104	105	1	1.15
HRRD0098	348110	6969595	512	229	-59	170	62	63	1	1.38

## Hurleys

### Appendix Two - JORC Code, 2012 Edition –Table 1 Section 1 Sampling Techniques and Data for 2017 Drill Program

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>The 2017 Bullseye RC drill holes include holes HRRD0001 – HRRD0098 and HRGW0001 (11,423m).</li> <li>All Bullseye RC samples were put through a fixed cone splitter at 1m intervals with the sample reduced to between a 2kg to 4kg sample.</li> <li>The 2017 Bullseye RC samples were crushed and milled to &lt;75um and assayed using fire assay (40g) with additional AAS at Bureau Veritas, Kalgoorlie.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>Bullseye Mining drilled 88 RC holes at Hurleys in 2017, in an area around small scale historic gold shafts and trenches. All collars were picked up by GEMS (Glockner Engineering and Mining Services, licensed Australian surveyors).</li> <li>Hole diameter at the collar was 143mm, but may have been decreased to 139mm depending on drill bits used.</li> <li>Hole lengths were variable, averaging on 130m down hole depth with the deepest hole, HRRD0012, ending at 222m down hole depth.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>RC drill sample recovery averaged better than 99%.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>All holes drilled by Bullseye Mining Limited have been geologically logged. Logging recorded lithology, mineralogy, alteration, weathering, texture, sulphide content, veining and macro structure.</li> <li>The geological legend has evolved from historic observations and recent logging determinations and is consistent with the regional and local geology.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>All Bullseye Mining Limited RC samples were put through a fixed cone splitter at 1m intervals with the sample reduced to between a 2kg to 4kg sample.</li> <li>Bullseye Mining's 2017 drill program at Hurleys used a single laboratory, Bureau Veritas, in Kalgoorlie, for RC samples: <ul style="list-style-type: none"> <li>Bureau Veritas – samples dried at 85° Celsius, crushed and milled to 90% passing -75µm. Assay was 40g fire assay with AAS finish for gold.</li> </ul> </li> </ul>

Criteria	Commentary
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li>• All 2017 Bullseye Mining Limited RC samples were subject to insertion of certified standards (CRMs) at a rate of one standard every 20 samples. Field duplicates were collected at the rig, directly from the cyclone at a rate of one in every 50 samples (2%) for the entire program. Coarse blank material was also inserted at a rate of one in every 50 samples (2%) for the entire program.</li> <li>• The 2017 Bureau Veritas laboratory internal QAQC per fire assay batch of 50 samples included 46 client samples, 1 standard, 2 replicates (taken from original pulp) and 1 blank.</li> <li>• Bureau Veritas Kalgoorlie, which assayed 90 sample batches for Hurleys, returned satisfactory results for the QAQC: <ul style="list-style-type: none"> <li>○ This lab has partial robotic sampling reducing potential contamination, and Bullseye carried out a lab inspection during the drilling period. <ul style="list-style-type: none"> <li>▪ 619 original samples were re-assayed from the pulp material as a repeat value (field duplicates and lab duplicates) to check the variability between the original assay value and a repeat fire of the original sample material. Out of 619 repeats, 29 were considered to be 'bad repeats'. A bad repeat is deemed different from the original by greater than 10%. Approximately 5% of all repeats were more than 10% different from the original. Of the 29 'bad repeats', 27 had a repeat value of &lt;0.6g/t Au. As these grades fall below the mineralisation cut off of 0.6g/t Au for Hurleys, no further action needed to be taken. Two repeat samples were above the economic cut-off grade with repeats greater than 10% from the original. These samples have been assessed in 3D space and found to have sufficient nearby drilling of similar assay population to help mitigate the QAQC failure of these 2 samples.</li> <li>▪ Bullseye CRM standard G306-3 was used 102 times within the Hurleys sample batches. 18 bad results were received where the assayed result was greater than 2 standard deviations different from the expected value, representing a pass rate of approximately 82.5%. The effect of the 18 poor quality results in association with zones of mineralisation have been considered and is seen to be moderately influential on HRRD0051. However, Bullseye has tight drill spacing, better than 15m x 15m in the vicinity of these holes and thus the risk to the quality of the future estimation is mitigated by having similar mineralisation results nearby.</li> <li>▪ Bullseye CRM standard G912-1 was used 101 times within the Hurleys sample batches. 7 bad results were received where the assayed result was greater than 2 standard deviations different from the expected value, representing a pass rate of approximately 93%, a satisfactory result.</li> <li>▪ Bullseye CRM standard G912-6 was used 116 times within the Hurleys sample batches. 6 bad results were received where the assayed result was greater than 2 standard deviations different from the expected value, representing a pass rate of 95%, a satisfactory result.</li> <li>▪ Bullseye CRM standard G912-8 was used 85 times within the Hurleys sample batches. 4 bad results were received where the assayed result was greater than 2 standard deviations different from the expected value, representing a pass rate of 95%, a satisfactory result.</li> <li>▪ Bullseye CRM standard G914-1 was used 96 times within the Hurleys sample batches. 3 bad results were received where the assayed result was greater than 2 standard deviations different from the expected value, representing a pass rate of 97%, an excellent result.</li> <li>▪ Bullseye CRM standard G915-7 was used 112 times within the Hurleys sample batches. 3 bad results were received where the assayed result was greater than 2 standard deviations different from the expected value, representing a pass rate of approximately 97%, an excellent result.</li> <li>▪ A total of 550 blanks were inserted by Bullseye and BV (one every 50 samples) throughout the sample batches. The calculated mean for the Bureau Veritas blanks was 0.0055ppm Au. The calculated mean for the Bullseye blanks was 0.0063ppm Au. 0 bad results were returned, representing a pass rate of 100%, an excellent result.</li> </ul> </li> </ul> </li> </ul>

Criteria	Commentary
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>Data verification and validation procedures undertaken by Bullseye included checks on collar position against design and site survey collar pick-ups by GEMS. Hole depths were cross-checked in the geology logs, down hole surveys, sample sheets and assay reports to ensure consistency. All down hole surveys were exposed to rigorous QAQC and drill traces were plotted in 3D for validation and assessment of global deviation trends.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>The grid system used is MGA_94. The creation of the topographic surface is based on a site survey pick-up in March 2014 by GEMS (Glockner Engineering and Mining Services, licensed Australian surveyors) and again in July 2014, August 2015 and August 2017 of all drill holes and surface contour points in GDA_94.</li> <li>Collars of holes drilled by Bullseye Mining have been picked up by GEMS using a Trimble GNSS DGPS.</li> <li>Holes in the database have been flagged as Priority 1 or Priority 2 on the basis of confidence in the collar location, i.e., they have or have not been DPGS surveyed.</li> <li>Of the 88 2017 Bullseye RC holes at Hurleys, 87 were downhole surveyed using a gyroscopic survey tool (a Gyrosmart). The single vertical hole was not down-hole surveyed.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>Drilling was most concentrated along a 270m strike length between Eastings 348050mE and 348320mE, and within 100m below surface. This represents the main Hurleys location, coincident with historic shallow workings, where drilling is better than 50m x 50m. The remainder of the deposit remains open in all directions and at depth.</li> <li>The Hurleys drill program adopted a standard sample length of 1.0m. No composite samples were taken by Bullseye at Hurleys.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>The majority of drilling is approximately normal to the mineralisation and at a reasonably high angle (&gt;45°) providing solid definition.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>All 2017 RC samples were sampled as single 1m calico samples, each with a unique sample number. These calicos were collected from the drill sites in allotments of 3 calicos in one large green plastic bag. These green bags were loaded by Bullseye field staff into 1 tonne bulka bags for collection by Bureau Veritas, who brought a truck to site and collected the samples from the dispatch area and brought them to Kalgoorlie.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>Bullseye have audited and reviewed the historical Hurleys database (including cataloguing, validating and verifying all hardcopy and softcopy historical data from Ausmet/Deep Yellow, Eagle Mining and Julia Mines NL).</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>The Hurleys Gold Project is 100% held by Bullseye Mining Limited.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Historical drilling was conducted between 1989 – 2005 by companies Julia Mines NL, Eagle Mining NL, Deep Yellow NL and Korab Resources Ltd.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Geology comprises a basalt country rock, sulphidic black shale, a highly mafic unit, likely a peridotite and gabbro. Gold Mineralisation is as shallow as a few metres below surface, extends to some 100m below surface and is open at depth.</li> <li>The weathering profile displays a surface laterite, followed by clay/saprolite weathering. Saprock is sharply encountered at approximately 45m down-hole depth with weathering predominately along fracture lines. Fresh rock is encountered at approximately 70m down-hole depth.</li> </ul>
<i>Drill hole Information</i>	Details of significant drilling results are shown in Appendix One.
<i>Data aggregation methods</i>	Drill intercepts are identified at a 0.5g/t Au cut-off grade, with a continuous internal dilution of 4m (in any single zone of waste). No high grade top cuts have been applied. No rounding has been applied to the significant intercept.



Criteria	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	The majority of the drill holes intersect the mineralised zones at sufficient angle for the risk of significant sampling orientation bias to be low.
<i>Diagrams</i>	Appropriate maps and diagrams are included in the body of this release.
<i>Balanced reporting</i>	Significant drilling results above 1 gram metre are reported in Appendix One.
<i>Other substantive exploration data</i>	Surface geological mapping and detailed structural interpretation have helped inform the geological model at Hurleys. Initial metallurgical, geotechnical and hydrogeological drilling has been carried out.
<i>Further work</i>	No new exploration data is announced within this report.

## Boundary

### Appendix One – Significant Intercepts

Hole Id	East (m)	North (m)	RL (m)	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
(≥10m Drill Width and ≥1.00g/t Au), Boundary										
BDRD0094	345241	6971434	498	227	-59	100	62	86	24	4.53
<i>Including</i>									1	60.80
<i>Including</i>									1	16.20
BDRD0068	345355	6972059	496	223	-61	250	235	250	15	3.92
<i>Including</i>									1	45.90
BDRD0096	345227	6971463	497	229	-58	100	14	26	12	3.05
<i>Including</i>									1	15.30
BDRD0117	345182	6971861	494	229	-61	140	71	82	11	3.04
<i>Including</i>									1	19.90
BDRD0049	345330	6972032	495	229	-59	299	230	240	10	1.85
<i>Including</i>									1	11.80
BDRD0078	345237	6971519	497	236	-62	100	50	63	13	2.70
<i>Including</i>									1	15.30
BDRD0076	345262	6971709	496	225	-61	200	144	155	11	2.28
BDRD0055	345417	6972009	497	231	-61	251	155	171	16	1.71
BDRD0100	345197	6971428	497	226	-59	100	55	82	27	1.61
<i>Including</i>									1	16.50
BDRD0094	345241	6971434	498	227	-59	100	32	45	13	1.60
BDRD0069	345429	6971997	497	229	-60	250	159	170	11	1.52
BDRD0048	345235	6971554	497	227	-60	306	38	51	13	1.45
BDRD0102	345180	6971431	497	229	-60	100	13	24	11	1.46

Hole Id	East (m)	North (m)	RL (m)	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
BDRD0107	345211	6971368	498	224	-60	100	74	84	10	1.43
BDRD0055	345417	6972009	497	231	-61	251	193	214	21	1.34
BDRD0033	345293	6972008	494	219	-60	249	140	173	33	1.22
<i>Including</i>									1	47.80
BDRD0138	345208	6971810	495	224	-60	140	123	133	10	1.16
BDGW0008	345210	6971489	497	0	-90	127	52	71	19	1.14
BDRD0130	345180	6971877	494	220	-61	140	87	107	20	1.09
BDRD0032	345410	6971972	496	226	-60	250	65	79	14	1.06
BDRD0043	345292	6971906	494	255	-61	245	90	104	14	1.03
BDRD0032	345410	6971972	496	226	-60	250	48	59	11	1.01
BDRD0095	345242	6971465	498	224	-61	100	68	83	15	1.00
<b>(≥3m Drill Width and ≥2.00g/t Au), Boundary</b>										
BDRD0071	345384	6971999	496	232	-61	250	68	71	3	11.71
BDRD0102	345180	6971431	497	229	-60	100	3	6	3	10.28
BDRD0088	345186	6971462	497	224	-60	100	95	98	3	9.61
<i>Including</i>									1	27.80
BDRD0069	345429	6971997	497	229	-60	250	95	101	6	8.01
<i>Including</i>									1	41.80
BDRD0061	345410	6971994	496	229	-61	251	167	170	3	5.21
BDRD0112	345282	6971789	495	227	-61	160	133	138	5	5.06
<i>Including</i>									1	22.00
BDRD0049	345330	6972032	495	229	-59	299	178	182	4	3.12
<i>Including</i>									1	11.40

Hole Id	East (m)	North (m)	RL (m)	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
BDRD0049	345330	6972032	495	229	-59	299	200	208	8	3.04
<i>Including</i>									1	15.40
BDRD0111	345188	6971338	498	225	-61	100	77	80	3	2.97
BDRD0084	345184	6971489	497	228	-60	100	58	65	7	2.76
BDRD0078	345237	6971519	497	236	-62	100	77	80	3	2.70
BDRD0114	345266	6971782	495	222	-61	141	91	95	4	2.60
BDRD0046	345189	6971646	496	226	-60	258	56	64	8	2.58
<i>Including</i>									1	13.30
BDRD0034	345312	6971859	494	270	-60	138	78	83	5	2.27
BDRD0130	345180	6971877	494	220	-61	140	70	75	5	2.10
BDRD0064	345235	6971706	496	225	-60	210	65	68	3	2.29
BDRD0116	345264	6971766	495	218	-61	130	77	81	4	2.08
BDRD0069	345429	6971997	497	229	-60	250	218	221	3	2.00

Hole Id	East (m)	North (m)	RL	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
(≥2m Drill Width and >2.00g/t Au), Boundary										
BDRD0063	345404	6971943	495	223	-60	250	180	182	2	11.87
<i>Including</i>									1	19.60
BDRD0052	345201	6971671	496	223	-61	204	116	118	2	9.85
<i>Including</i>									1	14.90
BDRD0079	345208	6971613	496	222	-60	100	87	89	2	6.79
BDRD0051	345364	6972018	495	229	-59	320	109	111	2	4.86
<i>Including</i>									1	8.71
BDRD0073	345432	6971946	496	233	-60	250	60	62	2	3.50

Hole Id	East (m)	North (m)	RL	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
BDRD0089	345215	6971554	497	223	-61	100	68	70	2	3.29
BDRD0132	345166	6971887	494	222	-61	140	111	113	2	2.80
BDRD0040	345229	6971648	496	221	-60	150	90	92	2	2.55
BDRD0032	345410	6971972	496	226	-60	250	184	186	2	2.11
BDRD0074	345235	6971586	496	224	-61	200	46	48	2	2.10
(≥3m Drill Width and >1.00g/t Au and <2.00g/t Au), Boundary										
BDRD0131	345265	6971746	495	225	-60	160	62	66	4	1.94
BDRD0127	345247	6971784	495	223	-61	160	65	68	3	1.76
BDRD0043	345292	6971906	494	255	-61	245	161	166	5	1.53
BDRD0074	345235	6971586	496	224	-61	200	32	41	9	1.51
BDRD0043	345292	6971906	494	255	-61	245	70	75	5	1.50
BDRD0033	345293	6972008	494	219	-60	249	240	245	5	1.49
BDRD0041	345253	6971647	496	219	-59	150	48	55	7	1.33
BDRD0040	345229	6971648	496	221	-60	150	69	74	5	1.32
BDRD0073	345432	6971946	496	233	-60	250	45	52	7	1.29
BDRD0070	345411	6972053	497	224	-60	250	207	210	3	1.24
BDRD0086	345164	6971466	497	228	-60	100	20	29	9	1.23
BDRD0044	345284	6971692	496	269	-61	200	54	58	4	1.22
BDRD0122	345346	6971800	495	216	-61	160	38	42	4	1.20
BDRD0053	345385	6972032	496	228	-59	249	106	113	7	1.19
BDRD0043	345292	6971906	494	255	-61	245	18	22	4	1.17
BDRD0085	345244	6971585	496	226	-61	100	72	75	3	1.17
BDGW0011	345144	6971839	495	0	-90	121	72	77	5	1.16
BDRD0085	345244	6971585	496	226	-61	100	56	60	4	1.16

Hole Id	East (m)	North (m)	RL	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
BDRD0135	345159	6971902	494	221	-61	140	94	101	7	1.12
BDRD0078	345237	6971519	497	236	-62	100	90	97	7	1.11
BDRD0035	345289	6972010	494	178	-60	138	130	138	8	1.04
BDRD0114	345266	6971782	495	222	-61	141	78	84	6	1.03
(2m Drill Width and >1.00g/t Au and <2.00g/t Au), Boundary										
BDRD0034	345312	6971859	494	270	-60	138	118	120	2	1.55
BDRD0067	345372	6971946	495	230	-60	250	200	202	2	1.54
BDRD0112	345282	6971789	495	227	-61	160	114	116	2	1.50
BDRD0068	345355	6972059	496	223	-61	250	132	134	2	1.45
BDRD0102	345180	6971431	497	229	-60	100	61	63	2	1.45
BDRD0067	345372	6971946	495	230	-60	250	89	91	2	1.41
BDRD0107	345211	6971368	498	224	-60	100	91	93	2	1.41
BDRD0125	345226	6971805	495	222	-60	138	70	72	2	1.33
BDRD0105	345195	6971379	498	219	-61	100	51	53	2	1.33
BDRD0073	345432	6971946	496	233	-60	250	111	113	2	1.30
BDRD0064	345235	6971706	496	225	-60	210	64	66	2	1.29
BDRD0112	345282	6971789	495	227	-61	160	75	77	2	1.13
BDRD0120	345247	6971806	495	222	-61	160	65	67	2	1.20
(1m Drill Width and >2.00g/t Au) Boundary										
BDRD0090	345200	6971486	497	228	-60	100	95	96	1	9.05
BDRD0044	345284	6971692	496	269	-61	200	165	166	1	5.99
BDRD0036	345238	6971797	495	224	-58	200	92	93	1	5.34

Hole Id	East (m)	North (m)	RL	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
BDRD0108	345287	6971810	495	229	-62	100	88	89	1	5.05
BDRD0051	345364	6972018	495	229	-59	320	292	293	1	4.98
BDRD0114	345266	6971782	495	222	-61	141	63	64	1	4.55
BDRD0111	345188	6971338	498	225	-61	100	45	46	1	4.28
BDRD0043	345292	6971906	494	255	-61	245	59	60	1	4.02
BDRD0109	345184	6971316	498	231	-59	100	66	67	1	3.61
BDRD0043	345292	6971906	494	255	-61	245	138	139	1	3.16
BDRD0049	345330	6972032	495	229	-59	299	132	133	1	3.21
BDRD0032	345410	6971972	496	226	-60	250	138	139	1	3.10
BDRD0081	345194	6971585	496	232	-65	100	56	57	1	2.96
BDRD0049	345330	6972032	495	229	-59	299	252	253	1	2.85
BDRD0035	345289	6972010	494	178	-60	138	90	91	1	2.80
BDRD0138	345208	6971810	495	224	-60	140	61	62	1	2.78
BDRD0036	345238	6971797	495	224	-58	200	86	87	1	2.76
BDRD0063	345404	6971943	495	223	-60	250	76	77	1	2.67
BDRD0074	345235	6971586	496	224	-61	200	84	85	1	2.57
BDRD0071	345384	6971999	496	232	-61	250	189	190	1	2.42
BDRD0067	345372	6971946	495	230	-60	250	131	132	1	2.39
BDRD0120	345247	6971806	495	222	-61	160	30	31	1	2.38
BDRD0052	345201	6971671	496	223	-61	204	26	27	1	2.32
BDRD0041	345253	6971647	496	219	-59	150	114	115	1	2.30
BDRD0051	345364	6972018	495	229	-59	320	240	241	1	2.27
BDRD0106	345325	6971807	495	228	-62	160	80	81	1	2.26
BDRD0077	345196	6971612	496	230	-65	100	61	62	1	2.22

Hole Id	East (m)	North (m)	RL	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
BDRD0117	345182	6971861	494	229	-61	140	57	58	1	2.21
BDRD0053	345385	6972032	496	228	-59	249	135	136	1	2.20
BDRD0073	345432	6971946	496	233	-60	250	107	108	1	2.16
BDRD0137	345147	6971922	494	226	-56	140	121	122	1	2.16
BDRD0068	345355	6972059	496	223	-61	250	115	116	1	2.10
BDRD0063	345404	6971943	495	223	-60	250	31	32	1	2.04
BDRD0068	345355	6972059	496	223	-61	250	107	108	1	2.02
BDRD0080	345197	6971506	497	232	-57	100	83	84	1	2.02

## Boundary

### Appendix Two - JORC Code, 2012 Edition – Table 1 Section 1 Sampling Techniques and Data for 2017 Drill Program

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>The 2017 Bullseye RC drill holes include holes BDRD0032 – BDRD0139 and BDGW0005 – BDGW0014 (18,909m).</li> <li>The 2015 Bullseye RC drill holes include holes BDRD0001 – BDRD00031 and BDGW0001 – BDGW0004 (5,802m).</li> <li>The 2015 Bullseye diamond drill holes include holes BDGT0001, BDGT0002 &amp; BDMT0001 (696.2m).</li> <li>All Bullseye RC samples were put through a fixed cone splitter at 1m intervals with the sample reduced to between a 2kg to 4kg sample.</li> <li>The 2015 &amp; 2017 Bullseye RC samples were crushed and milled to &lt;75um and assayed using fire assay (40g) with additional AAS at Bureau Veritas, Kalgoorlie.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>Drilling used for interpretation and estimation comprises historical priority one holes: 151 Reverse Circulation holes, 42 RAB holes, 7 Air Core and 21 diamond holes.</li> <li>The bulk of historical RC holes (116 of 151 holes) were drilled by Julia Mines NL between 1994 – 2001. All 116 holes have been fully validated by Bullseye who were able to source the original hardcopy and digital dataset and locate the historic collars on site. GEMS (Glockner Engineering and Mining Services, licensed Australian surveyors) picked up the historic collars in 2014/2015.</li> <li>Bullseye Mining drilled 35 RC holes at Boundary in 2015 and 118 holes at Boundary in 2017. All collars were picked up by GEMS.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>RC drill sample recovery averaged better than 99%.</li> <li>Recovery of diamond samples averaged better than 98%.</li> <li>Recovery of historical samples averaged better than 95%.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>All holes drilled by Bullseye Mining Limited have been geologically logged. Logging recorded lithology, mineralogy, alteration, weathering, texture, sulphide content, veining and macro structure.</li> <li>The geological legend has evolved from historic observations and recent logging determinations and is consistent with the regional and local geology.</li> </ul>



Criteria	Commentary
	<ul style="list-style-type: none"> <li>Additional geotechnical logging was carried out by Bullseye Mining Limited in conjunction with Mining Geoservices Ltd and Redrock Geotechnical Ltd. in 2015 to International Standard of Rock Mechanics (ISRM) standards.</li> </ul>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li>All Bullseye Mining Limited RC samples were put through a fixed cone splitter at 1m intervals with the sample reduced to between a 2kg to 4kg sample.</li> <li>Bullseye Mining's 2015 &amp; 2017 drill programs at Boundary used a single laboratory, Bureau Veritas, in Kalgoorlie, for RC and diamond samples: <ul style="list-style-type: none"> <li>Bureau Veritas – samples dried at 85° Celsius, crushed and milled to 90% passing -75µm. Assay was 40g fire assay with AAS finish for gold.</li> </ul> </li> <li>Historic diamond hole, DD005, 21 samples were sent to ALS Metallurgy, where they were tested using Fire Assay with an ICP-MS finish.</li> <li>Samples from 5 diamond holes (within the range BDDD071 – BDDD089) and 16 RC holes (within the range BDR029 – BDR066) were sent to Amdel Kalgoorlie by Julia Mines NL in 2000. <ul style="list-style-type: none"> <li>Diamond holes were assayed by FA1, ARM1, and AA7.</li> <li>RC holes were composite assayed by Aqua Regia, but 1m samples were tested using Fire Assay.</li> </ul> </li> <li>Diamond holes WDDH1 – WDDH14 (excluding WDDH9) were assayed at Analabs between 1994 – 1995.</li> <li>RC holes BDR0001 – BDR00050 were assayed by Australian Laboratory Services, Kalgoorlie using Aqua Regia Digest. Assay results of 100gm or greater were fire assayed using 50g charge and AAS finish.</li> <li>RC holes BRC1001 – BRC1005 were assayed at SGS Kalgoorlie using F650 (50g) Fire Assay.</li> </ul>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li>All 2017 Bullseye Mining Limited RC samples were subject to insertion of certified standards (CRMs) at a rate of one standard every 20 samples. Field duplicates were collected at the rig, directly from the cyclone at a rate of one in every 50 samples (2%) for the entire program. Coarse blank material was also inserted at a rate of one in every 50 samples (2%) for the entire program.</li> <li>The 2017 Bureau Veritas laboratory internal QAQC per fire assay batch of 50 samples included 46 client samples, 1 standard, 2 replicates (taken from original pulp) and 1 blank.</li> <li>Bureau Veritas Kalgoorlie, which assayed all 2015 &amp; 2017 Bullseye RC and diamond samples, returned satisfactory results for the QAQC: <ul style="list-style-type: none"> <li>This lab has partial robotic sampling reducing potential contamination, and Bullseye carried out a lab inspection during the drilling period.</li> <li>In 2015, 253 original samples were re-assayed as a repeat value to check the variability between the original assay value and a repeat fire of the original sample material. Repeats had an error rate of 9% outside 10% of the primary result.</li> <li>In 2017, 842 original samples were re-assayed as a repeat value to check the variability between the original assay value and a repeat fire of the original sample material. Repeats had an error rate of 9% outside 10% of the primary result.</li> <li><b>In 2015</b>, A total of 654 CRM (Certified Reference Materials) standards were inserted by Bullseye throughout the Boundary drill program. The standards were matrix matched and 1 standard inserted every 14 samples. <ul style="list-style-type: none"> <li>8 of the Bullseye CRM standards used returned results of between 0% and 18.75% outside 2 standard deviations, a satisfactory result.</li> <li>4 of the Bullseye CRM standards used returned results of between 26% and 42% outside 2 standard deviations. The location of where these standards were inserted along the drill holes was checked and in all cases found to be predominately within waste and on occasion within sporadic low grade mineralisation.</li> <li>1 of the Bullseye CRM standards used returned a result of 84% outside 2 standard deviations. The location of where this standard was inserted along the drill holes was checked and in all cases found to be within waste, thus mitigating the poor repeatability of this standard. Bullseye will remove this standard from future sampling programs as this standard has such a poor repeatability rate in comparison to the 12 other standards assayed by Bureau Veritas which performed 50% or better in their repeatability.</li> </ul> </li> </ul> </li> </ul>

Criteria	Commentary
	<ul style="list-style-type: none"> <li>○ A total of 137 blanks were inserted randomly throughout the sample batches. The mean assayed value from all 137 blanks was 0.0052g/t.</li> <li>○ <b>In 2017</b>, A total of 1,174 CRM (Certified Reference Materials) standards were inserted by Bullseye throughout the Boundary drill program. The standards were matrix matched and 1 standard inserted every 20 samples. <ul style="list-style-type: none"> <li>▪ 35 of the Bullseye CRM standards used returned results of between 0% and 20% outside 2 standard deviations, a satisfactory result.</li> <li>▪ 4 of the Bullseye CRM standards used returned results of between 20% and 50% outside 2 standard deviations. The location of where these standards were inserted along the drill holes was checked and in all cases found to be predominately within waste and on occasion within sporadic low grade mineralisation.</li> <li>▪ 11 of the Bullseye CRM standards used returned a result of greater than 50% outside 2 standard deviations. The location of where these standards were inserted along the drill holes was checked and in all cases found to be within waste, thus mitigating the poor repeatability of this standard.</li> <li>▪ A total of 218 field duplicates were used by Bullseye at Boundary in 2017. Out of 218 field duplicates, 42 were considered to be 'bad repeats'. A bad repeat is deemed different from the original by greater than 10%. Approximately 19% of all field duplicates were more than 10% different from the original.</li> <li>▪ A total of 714 blanks were inserted throughout the sample batches. The mean assayed value from all 499 blanks inserted by Bullseye was 0.0087g/t. The mean assayed value from all 215 blanks inserted by BV was 0.0053g/t. Of the 714 total blanks inserted for the 2017 Boundary drill program, 1 was outside of 2 standard deviations of the expected value.</li> </ul> </li> <li>● There were a total of 1225 priority one samples from the historic Boundary database that had internal lab repeat checks. Out of the 1225 samples, only 60 repeats returned with values significantly different from the original assay value (Difference &gt;1g/t Au). This represents a 4.9% fail rate on original vs. repeats for the historic Boundary priority one dataset. Notably all repeats within the 4.9% had original samples with high gold grades. The poor repeatability of the 4.9% is likely associated with the nuggety nature of mineralised gold.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>● Bullseye have conducted a comparison of historic priority one Boundary holes against the recent Bullseye RC drill program results (at Northings approximately 20m apart along strike at Boundary). The comparison has showed solid correlation between the historic priority one holes and the recent drilling for both geology and grade.</li> <li>● Data verification and validation procedures undertaken by Bullseye included checks on collar position against design and site survey collar pick-ups by GEMS. Hole depths were cross-checked in the geology logs, down hole surveys, sample sheets and assay reports to ensure consistency. All down hole surveys were exposed to rigorous QAQC and drill traces were plotted in 3D for validation and assessment of global deviation trends.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>● The grid system used is MGA_94. The creation of the topographic surface is based on a site survey pick-up in March 2014 by GEMS (Glockner Engineering and Mining Services, licensed Australian surveyors) and again in July 2014, August 2015 and August 2017 of all drill holes and surface contour points in GDA_94.</li> <li>● Collars of holes drilled by Bullseye Mining have been picked up by GEMS using a Trimble GNSS DGPS. Where identified, historical drill holes have also been picked using the DGPS.</li> <li>● Holes in the database have been flagged as Priority 1 or Priority 2 on the basis of confidence in the collar location, i.e. they have or have not been DPGS surveyed.</li> <li>● Of the 38 2015 Bullseye RC and diamond holes at Boundary, 33 were downhole surveyed using a gyroscopic survey tool (13 with an IsGyro and 20 with a Gyrosmart). The vertical holes were not surveyed.</li> <li>● Of the 118 2017 Bullseye RC drillholes, 110 were Gyro surveyed. BDGW0005 – BDGW0008, BDGW0011 and BDGW0012 were not surveyed as they were vertical holes. BDGW0009 and BDGW0010 could not be surveyed down hole due to hole collapse, so a collar shot was performed using the gyro instrument and this was then extrapolated down hole. BDRD0034 and BDRD0064 were not surveyed due to issues with clearing clay drill cuttings.</li> <li>● Historical priority one holes were not down hole surveyed.</li> </ul>

Criteria	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>In 2015, drilling was most concentrated along a 300m strike length between Northings 6972000mN and 6971700mN, and within 170m below surface. This represents the present main resource location at Boundary, where drilling is better than 20m x 20m. For the remainder of the deposit (further along strike and at depth) the drilling is considerably wider spaced and more isolated.</li> <li>In 2017, drilling focused on further delineating the gold deposit at Boundary using infill drilling and drilling further south to a Northing of 6971300mN as well as expansion across strike to both the east and the west. The deposit was also drilled to a further depth with the deepest hole, BDRD0051, ending at 320m down hole depth.</li> <li>The 2015 and 2017 drill programs adopted a standard sample length of 1.0m. No composite samples were taken by Bullseye at Boundary.</li> <li>All historic RC holes were composited, with 17 historic RC holes composited with some sample intervals of up to 8m. Historic compositing was carried out mainly in waste and re-sampling at 1m intervals was carried out for some holes.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>The majority of drilling is approximately normal to the mineralisation and at a reasonably high angle (&gt;45°) providing solid definition.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>All 2015 and 2017 RC samples were sampled as single 1m calico samples, each with a unique sample number. These calicos were collected from the drill sites in allotments of 3 calicos in one large green plastic bag. These green bags were loaded by Bullseye field staff into 1 tonne bulka bags for collection by Bureau Veritas, who brought a truck to site and collected the samples from the dispatch area and brought them to Kalgoorlie.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>Bullseye have audited and reviewed the historical Boundary database (including cataloguing, validating and verifying all hardcopy and softcopy historical data from Ausmet/Deep Yellow, Eagle Mining and Julia Mines NL).</li> </ul>

## Section 2 Reporting of Exploration Results for 2017 Drill Program

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>The Boundary Gold Project is 100% held by Bullseye Mining Limited.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Historical drilling was conducted between 1989 – 2005 by companies Julia Mines NL, Eagle Mining NL, Deep Yellow NL and Korab Resources Ltd.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Geology comprises a surrounding basalt country rock and BIF. The Boundary deposit is associated with quartz veining in weathered saprolite and saprock predominately overlying a steeply plunging granodiorite. Gold Mineralisation is within the quartz veins but extends well into the fresh granodiorite to a depth of some 160m below surface. Additional gold mineralisation is seen in the surrounding basalt proximal to the contacts with the granodiorite.</li> <li>The weathering profile has a partially oxidized 'saprock' unit overlying fresh rock at about 50m depth in the north deepening to about 70m in the south, forming a weathered basin overlying the granodiorite. Within the basin, a saprolite unit occurs in association with a more extensive clay/sand (palaeochannel) infill zone and an extensive laterite overlies all units.</li> </ul>
<i>Drill hole Information</i>	Details of significant drilling results are shown in Appendix One.
<i>Data aggregation methods</i>	Drill intercepts are identified at a 0.5g/t Au cut-off grade, with a continuous internal dilution of 4m (in any single zone of waste). No high grade top cuts have been applied. No rounding has been applied to the significant intercept.
<i>Relationship between mineralisation widths and intercept lengths</i>	The majority of the drill holes intersect the mineralised zones at sufficient angle for the risk of significant sampling orientation bias to be low.
<i>Diagrams</i>	Appropriate maps and diagrams are included in the body of this release.

Criteria	Commentary
<i>Balanced reporting</i>	Significant drilling results being intersections with a minimum 2 gram metre value are reported in Appendix 1.
<i>Other substantive exploration data</i>	Surface geological mapping and detailed structural interpretation have helped inform the geological model at Boundary. Metallurgical, geotechnical and hydrogeological drilling and studies have been carried out.
<i>Further work</i>	No new exploration data is announced within this report.

# Neptune

## Appendix One – Significant Intercepts

Hole Id	East (m)	North (m)	RL (m)	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
(≥7m drill Width and >2.00g/t Au)										
NPRD0026	345450	6971176	502	218	-61	100	63	79	16	10.10
<i>Including</i>									1	82.10
<i>Including</i>									1	68.90
NPRD0015	345223	6971318	498	220	-60	100	68	75	7	16.00
<i>Including</i>									1	72.90
<i>Including</i>									1	30.20
NPRD0007	345487	6971145	504	222	-60	199	29	43	14	8.90
<i>Including</i>									1	15.20
<i>Including</i>									1	85.00
<i>Including</i>									1	9.72
NPRD0039	345462	6971147	503	217	-60	100	40	66	26	6.95
<i>Including</i>									1	31.60
<i>Including</i>									1	118.00
<i>Including</i>									1	11.70
NPRD0016	345251	6971254	499	219	-61	100	44	55	11	5.49
<i>Including</i>									1	29.70
<i>Including</i>									1	21.30
NPRD0002	345513	6971115	504	223	-60	200	10	23	13	3.26
<i>Including</i>									1	21.30
NPRD0029	345295	6971190	499	212	-60	100	7	23	16	2.10
<i>Including</i>									1	23.90

Hole Id	East (m)	North (m)	RL	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
(≥15m drill Width and ≥1.00g/t Au and <1.5g/t Au)										
NPRD0008	345513	6971146	504	223	-60	220	42	58	16	1.41
NPRD0009	345539	6971146	506	232	-60	220	37	53	16	1.47
NPRD0020	345218	6971222	499	39	-61	100	31	46	15	1.12
NPRD0025	345243	6971313	498	222	-60	100	71	91	20	1.07
NPRD0007	345487	6971145	504	222	-60	199	68	83	15	1.00
(≥1m and <7m drill Width and >2.00g/t Au)										
NPRD0024	345440	6971194	502	224	-62	100	92	95	3	24.04
<i>Including</i>									1	71
NPRD0002	345513	6971115	504	223	-60	200	33	35	2	7.93
<i>Including</i>									1	10.3
NPRD0022	345413	6971176	501	218	-59	100	39	40	1	3.57
NPRD0014	345244	6971284	498	226	-61	100	68	69	1	3.56
NPRD0021	345207	6971280	498	223	-60	100	7	8	1	2.73
NPRD0039	345462	6971147	503	217	-60	100	20	21	1	2.65
NPRD0008	345513	6971146	504	223	-60	220	1	3	2	2.46
NPRD0021	345207	6971280	498	223	-60	100	17	22	5	2.45
NPRD0020	345218	6971222	499	39	-61	100	59	62	3	2.41
NPRD0019	345221	6971343	498	225	-60	100	88	91	3	2.19
NPRD0013	345205	6971310	498	227	-60	100	97	100	3	2.16
NPRD0029	345295	6971190	499	212	-60	100	84	85	1	2.08
(≥2m and ≤8m drill Width and ≥1.00g/t Au and <2.00g/t Au)										
NPRD0024	345440	6971194	502	224	-62		76	84	8	1.78
NPRD0027	345269	6971226	499	219	-60		31	38	7	1.77
NPRD0020	345218	6971222	499	39	-61		56	62	6	1.39
NPRD0022	345413	6971176	501	218	-59		47	49	2	1.36

Hole Id	East (m)	North (m)	RL	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
NPRD0005	345650	6971100	508	238	-60		45	48	3	1.33
NPGW0001	345417	6971181	501	0	-90		57	59	2	1.25
NPRD0010	345566	6971150	507	234	-61		52	54	2	1.12
NPRD0002	345513	6971115	504	223	-60		66	71	5	1.00

Hole Id	East (m)	North (m)	RL	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
(1m drill Width and <2.00g/t Au)										
NPRD0001	345205	6971212	499	233	-64	185	65	66	1	1.03
NPRD0006	345613	6971117	508	239	-63	200	52	53	1	1.92
NPRD0007	345487	6971145	504	222	-60	199	17	18	1	1.48
NPRD0008	345513	6971146	504	223	-60	220	68	69	1	1.18
NPRD0008	345513	6971146	504	223	-60	220	136	137	1	1.22
NPRD0010	345566	6971150	507	234	-61	119	61	62	1	1.24
NPRD0010	345566	6971150	507	234	-61	119	88	89	1	1.64
NPRD0013	345205	6971310	498	227	-60	100	35	36	1	1.68
NPRD0013	345205	6971310	498	227	-60	100	45	46	1	1.25
NPRD0014	345244	6971284	498	226	-61	100	83	84	1	1.06
NPRD0017	345241	6971344	498	229	-61	100	99	100	1	1.52
NPRD0018	345232	6971249	499	226	-61	100	30	31	1	1.63
NPRD0018	345232	6971249	499	226	-61	100	38	39	1	1.87
NPRD0018	345232	6971249	499	226	-61	100	86	87	1	1.53
NPRD0019	345221	6971343	498	225	-60	100	75	76	1	1.21
NPRD0022	345413	6971176	501	218	-59	100	22	23	1	1.19
NPRD0022	345413	6971176	501	218	-59	100	54	55	1	1.24
NPRD0023	345221	6971278	498	230	-59	100	30	31	1	1.50

Hole Id	East (m)	North (m)	RL	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
NPRD0035	345465	6971105	502	214	-56	100	16	17	1	1.91
NPRD0037	345442	6971120	502	211	-60	100	8	9	1	1.29
NPGW0001	345417	6971181	501	0	-90	79	71	72	1	1.59

## Neptune

### Appendix Two - JORC Code, 2012 Edition – Table 1

#### Section 1 Sampling Techniques and Data for 2017 Drill Program

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>The 2017 Bullseye RC drill holes include holes NPRD0001 – NPRD0039 and NPGW0001 – NPGW0003 (4,614m).</li> <li>All Bullseye RC samples were put through a fixed cone splitter at 1m intervals with the sample reduced to between a 2kg to 4kg sample.</li> <li>The 2017 Bullseye RC samples were crushed and milled to &lt;75um and assayed using fire assay (40g) with additional AAS at Bureau Veritas, Kalgoorlie.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>Bullseye Mining drilled 36 RC holes at Neptune in 2017 for the virgin discovery. All collars were picked up by GEMS (Glockner Engineering and Mining Services, licensed Australian surveyors).</li> <li>Hole diameter at the collar was 143mm, but may have been decreased to 139mm depending on drill bits used.</li> <li>Hole lengths were variable, averaging on 128.2m down hole depth with the deepest holes, NPRD0008 and NPRD0009, ending at 220m down hole depth.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>RC drill sample recovery averaged better than 99%.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>All holes drilled by Bullseye Mining Limited have been geologically logged. Logging recorded lithology, mineralogy, alteration, weathering, texture, sulphide content, veining and macro structure.</li> <li>The geological legend has evolved from historic observations and recent logging determinations and is consistent with the regional and local geology.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>All Bullseye Mining Limited RC samples were put through a fixed cone splitter at 1m intervals with the sample reduced to between a 2kg to 4kg sample.</li> <li>Bullseye Mining's 2017 drill program at Neptune used a single laboratory, Bureau Veritas, in Kalgoorlie, for RC samples: <ul style="list-style-type: none"> <li>Bureau Veritas – samples dried at 85° Celsius, crushed and milled to 90% passing -75µm. Assay was 40g fire assay with AAS finish for gold.</li> </ul> </li> </ul>



Criteria	Commentary
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li>• All 2017 Bullseye Mining Limited RC samples were subject to insertion of certified standards (CRMs) at a rate of one standard every 20 samples. Field duplicates were collected at the rig, directly from the cyclone at a rate of one in every 50 samples (2%) for the entire program. Coarse blank material was also inserted at a rate of one in every 50 samples (2%) for the entire program.</li> <li>• The 2017 Bureau Veritas laboratory internal QAQC per fire assay batch of 50 samples included 46 client samples, 1 standard, 2 replicates (taken from original pulp) and 1 blank.</li> <li>• Bureau Veritas Kalgoorlie, which assayed 36 sample batches for Neptune, returned satisfactory results for the QAQC: <ul style="list-style-type: none"> <li>○ This lab has partial robotic sampling reducing potential contamination, and Bullseye carried out a lab inspection during the drilling period. <ul style="list-style-type: none"> <li>▪ 242 original samples were re-assayed from the pulp material as a repeat value (field duplicates and lab duplicates) to check the variability between the original assay value and a repeat fire of the original sample material. Out of 242 repeats, 27 were considered to be 'bad repeats'. A bad repeat is deemed different from the original by greater than 10%. Approximately 11% of all repeats were more than 10% different from the original. Of the 27 'bad repeats', 24 had a repeat value of &lt;0.6g/t Au. As these grades fall below the mineralisation cut off of 0.6g/t Au for Neptune, no further action needed to be taken. Three repeat samples were above the economic cut-off grade with repeats greater than 10% from the original. These samples have been assessed in 3D space and found to have sufficient nearby drilling of similar assay population to help mitigate the QAQC failure of these 3 samples.</li> <li>▪ Bullseye CRM standard G306-3 was used 43 times within the Neptune sample batches. 2 bad results were received where the assayed result was greater than 2 standard deviations different from the expected value, representing a pass rate of approximately 95%, a satisfactory result.</li> <li>▪ Bullseye CRM standard G912-1 was used 52 times within the Neptune sample batches. 0 bad results were received where the assayed result was greater than 2 standard deviations different from the expected value, representing a pass rate of 100%, an excellent result.</li> <li>▪ Bullseye CRM standard G912-6 was used 42 times within the Neptune sample batches. 1 bad result was received where the assayed result was greater than 2 standard deviations different from the expected value, representing a pass rate of 98%, an excellent result.</li> <li>▪ Bullseye CRM standard G912-8 was used 33 times within the Neptune sample batches. 2 bad results were received where the assayed result was greater than 2 standard deviations different from the expected value, representing a pass rate of 94%, a satisfactory result.</li> <li>▪ Bullseye CRM standard G914-1 was used 43 times within the Neptune sample batches. 2 bad results were received where the assayed result was greater than 2 standard deviations different from the expected value, representing a pass rate of 95%, a satisfactory result.</li> <li>▪ Bullseye CRM standard G915-7 was used 47 times within the Neptune sample batches. 0 bad results were received where the assayed result was greater than 2 standard deviations different from the expected value, representing a pass rate of 100%, an excellent result.</li> <li>▪ A total of 225 blanks were inserted by Bullseye and BV (one every 50 samples) throughout the sample batches. The mean assayed value from all 225 blanks was 0.0056g/t. 0 bad results were returned, representing a pass rate of 100%, an excellent result.</li> </ul> </li> </ul> </li> </ul>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li>• Data verification and validation procedures undertaken by Bullseye included checks on collar position against design and site survey collar pick-ups by GEMS. Hole depths were cross-checked in the geology logs, down hole surveys, sample sheets and assay reports to ensure consistency. All down hole surveys were exposed to rigorous QAQC and drill traces were plotted in 3D for validation and assessment of global deviation trends.</li> </ul>

Criteria	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>The grid system used is MGA_94. The creation of the topographic surface is based on a site survey pick-up in March 2014 by GEMS (Glockner Engineering and Mining Services, licensed Australian surveyors) and again in July 2014, August 2015 and August 2017 of all drill holes and surface contour points in GDA_94.</li> <li>Collars of holes drilled by Bullseye Mining have been picked up by GEMS using a Trimble GNSS DGPS.</li> <li>Holes in the database have been flagged as Priority 1 or Priority 2 on the basis of confidence in the collar location, i.e. they have or have not been DPGS surveyed.</li> <li>Of the 36 2017 Bullseye RC holes at Neptune, 33 were downhole surveyed using a gyroscopic survey tool (a Gyrosmart). The 3 vertical holes were not down-hole surveyed.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>Drilling was most concentrated along a 150m strike length between Eastings 345540mE and 345390mE, and within 100m below surface. This represents the present main Neptune East location, where drilling is better than 50m x 50m. The remainder of the deposit remains open in all directions and at depth. Wider spaced drilling by Bullseye at Neptune over a 500m strike extent between 345200mE and 345765mE indicates that Neptune East conjoins to Neptune West and the main Boundary mineralisation, delivering a 1.5km strike of continuous gold mineralisation between Boundary and Neptune East.</li> <li>The Neptune drill program adopted a standard sample length of 1.0m. No composite samples were taken by Bullseye at Neptune.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>The Neptune East deposit plunges to the North at approximately 45 degrees. The majority of drilling is approximately normal to the mineralisation and at a reasonably high angle (&gt;45°) providing solid definition.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>All 2017 RC samples were sampled as single 1m calico samples, each with a unique sample number. These calicos were collected from the drill sites in allotments of 3 calicos in one large green plastic bag. These green bags were loaded by Bullseye field staff into 1 tonne bulka bags for collection by Bureau Veritas, who brought a truck to site and collected the samples from the dispatch area and brought them to Kalgoorlie.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>Bullseye have audited and reviewed the near-by historical Boundary database (including cataloguing, validating and verifying all hardcopy and softcopy historical data from Ausmet/Deep Yellow, Eagle Mining and Julia Mines NL).</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>The Neptune Gold Project is 100% held by Bullseye Mining Limited.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Historical drilling was conducted between 1989 – 2005 by companies Julia Mines NL, Eagle Mining NL, Deep Yellow NL and Korab Resources Ltd.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Geology comprises a basalt country rock and BIF. The Neptune deposit is associated with an approximately 45degree plunging mineralised lode (or sheets) that have formed in association with the basalt/BIF contact, a large antiform structure and a large cross cutting structure. Gold Mineralisation is as shallow as a few metres below surface, extends to some 100m below surface and is open at depth.</li> <li>The weathering profile displays a surface laterite, followed by clay/saprolite weathering predominately in association with the weathered basalt. Saprock is encountered earlier in association with weathered BIF. Global fresh rock is encountered from 70m down hole, but weathering is not well advanced at Neptune and hard saprock and fresh rock are encountered in more shallow horizons.</li> </ul>
<i>Drill hole Information</i>	Details of significant drilling results are shown in Appendix One.
<i>Data aggregation methods</i>	Drill intercepts are identified at a 0.5g/t Au cut-off grade, with a continuous internal dilution of 4m (in any single zone of waste). No high grade top cuts have been applied. No rounding has been applied to the significant intercept.

Criteria	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	The majority of the drill holes intersect the mineralised zones at sufficient angle for the risk of significant sampling orientation bias to be low.
<i>Diagrams</i>	Appropriate maps and diagrams are included in the body of this release.
<i>Balanced reporting</i>	Significant drilling results being intersections greater than 1 gram metre value are reported in Appendix One.
<i>Other substantive exploration data</i>	Surface geological mapping and detailed structural interpretation have helped inform the geological model at Neptune. Initial hydrogeological drilling has been completed.
<i>Further work</i>	No new exploration data is announced within this report.

**ANNEXURE B – SIGNIFICANT DRILLING INTERCEPTS FROM 2021 DRILLING CAMPAIGN RESULTS  
RECEIVED TO DATE, WITH ASSOCIATED TABLE 1 INFORMATION**

## **Neptune**

### **Appendix One – Significant Intercepts 2021 Drilling, Results to Date**

Hole ID	East (m)	North (m)	RL (m)	EOH (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Gold_g/t
NPRD0056	345285	6971205	500	60	-60	225	17	35	18	5.83
<i>Including</i>									3	22.12
NPRD0042	345515	6971194	500	100	-60	225	74	100	26	2.49
<i>Including</i>									3	17.47
NPMD1019	345456	6971159	502	90	-60	219	51	70	19	6.29
<i>Including</i>									6	13.74
NPRD0063	345270	6971268	500	150	-60	225	56	72	16	2.59
<i>Including</i>									1	16.70
NPRD0053	345295	6971205	500	60	-60	225	29	42	13	3.71
<i>Including</i>									2	15.65
NPMD1007	345422	6971193	502	87	-60	219	58	82	24	4.42
<i>Including</i>									2	40.77
NPRD0051	345430	6971176	500	120	-60	225	45	71	26	2.97
<i>Including</i>									2	17.80
NPMD1008	345436	6971185	502	99	-60	219	63	82	19	2.56
<i>Including</i>									3	7.50
NPRD0041	345490	6971194	500	120	-60	225	73	94	21	1.95
NPRD0044	345500	6971171	500	150	-60	225	121	130	9	3.30
<i>Including</i>									2	8.65
NPRD0059	345285	6971225	500	60	-60	225	38	45	7	4.98

Hole ID	East (m)	North (m)	RL (m)	EOH (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Gold_g/t
<i>Including</i>									2	14.80
NPMD1000	345395	6971210	501	100	-60	219	78	87	9	5.09
<i>Including</i>									1	33.71
NPRD0064	345265	6971283	500	150	-60	225	67	80	13	2.00
NPRD0045	345525	6971171	500	120	-60	225	66	68	2	1.85
NPRD0044	345500	6971171	500	150	-60	225	48	55	7	1.38
NPRD0043	345475	6971171	500	150	-60	225	56	88	32	1.05
NPRD0043	345475	6971171	500	150	-60	225	80	88	8	1.74
NPRD0040	345465	6971194	500	120	-60	225	82	96	14	1.05
NPRD0047	345463	6971115	500	100	-60	225	1	12	11	1.06
NPRD0046	345488	6971115	500	100	-60	225	5	11	6	2.80
NPRD0046	345488	6971115	500	100	-60	225	37	43	6	1.56
NPRD0061	345251	6971235	500	60	-60	225	25	27	2	2.35
NPRD0060	345269	6971245	500	60	-60	225	49	52	3	4.22
NPRD0062	345285	6971245	500	60	-60	225	49	54	5	2.04
NPRD0054	345275	6971215	500	60	-60	225	20	31	11	1.02
NPRD0057	345275	6971205	500	60	-60	225	9	20	11	1.17
NPRD0058	345285	6971215	500	60	-60	225	35	41	6	4.75
<i>Including</i>									1	25.50
NPRD0052	345280	6971189	500	60	-60	225	6	10	4	4.38
<i>Including</i>									1	10.50

# Neptune

## Appendix Two - JORC Code, 2012 Edition – Table 1 Section 1 Sampling Techniques and Data for 2021 Drill Program, Results to Date

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>The 2021 Bullseye RC drill holes include holes NPRD0040 – NPRD0064 (2,140m) &amp; NPMD1000 – NPMD1083 (5,080m).</li> <li>All Bullseye RC samples were put through a fixed cone splitter at 1m intervals with the sample reduced to between a 2kg to 4kg sample.</li> <li>Bullseye Mining's 2021 drill program at Neptune used 2 Laboratories: Bureau Veritas, Kalgoorlie, &amp; Jinning Laboratories, Kalgoorlie for RC samples: <ul style="list-style-type: none"> <li>Bureau Veritas – samples crushed and milled to &lt;75µm and assayed using fire assay (40g) with additional AAS.</li> <li>Jinning – samples crushed and milled to &lt;75µm and assayed using fire assay (50g) with additional AAS.</li> </ul> </li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>107 holes were drilled at Neptune in 2021. All collars were picked up by a licensed on site surveyor.</li> <li>Hole diameter for NPRD0040 – NPRD0064 at the collar was 130mm, but may have been decreased down hole depending on drill bits used.</li> <li>Hole diameter for NPMD1000 – NPMD1083 at the collar was 140mm – 143mm, but may have been decreased down hole depending on drill bits used.</li> <li>Hole lengths were variable, averaging on 67.9m down hole depth with the deepest holes, NPRD0043, NPRD0044, NPRD0063 &amp; NPRD0064 ending at 150m down hole depth.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>RC drill sample recovery averaged better than 99%.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>All holes drilled have been geologically logged. Logging recorded lithology, mineralogy, alteration, weathering, texture, sulphide content, veining and macro structure.</li> <li>The geological legend has evolved from historic observations and recent logging determinations and is consistent with the regional and local geology.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>All RC samples were put through a fixed cone splitter at 1m intervals with the sample reduced to between a 2kg to 4kg sample.</li> <li>The 2021 drilling at Neptune used 2 Laboratories: Bureau Veritas, Kalgoorlie, &amp; Jinning Laboratories, Kalgoorlie for RC samples: <ul style="list-style-type: none"> <li>Bureau Veritas – samples dried at 85° Celsius, crushed and milled to 90% passing -75µm. Assay was 40g fire assay with AAS finish for gold.</li> <li>Jinning – samples dried at 85° Celsius, crushed and milled to 90% passing -75µm. Assay was 50g fire assay with AAS finish for gold</li> </ul> </li> </ul>

Criteria	Commentary
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li>• All 2021 RC samples were subject to insertion of certified standards (CRMs) at a rate of one standard every 20-30 samples. Field duplicates were collected at the rig, directly from the cyclone at a rate of one in every 50 samples (1-2%) for the entire program. Coarse blank material was also inserted at a rate of one in every 20-50 samples (1-2%) for the entire program.</li> <li>• The 2021 Jinning Laboratory internal QAQC per fire assay batch of 100 samples included 97 client samples and 3 repeats. 3 standards and 2 blanks (taken from original pulp) were included additionally.</li> <li>• Jinning Labs, Kalgoorlie, which assayed 7 large sample batches for Neptune, returned satisfactory results for the QAQC.</li> <li>• All 157 blanks inserted by Bullseye returned a value of <math>\leq 0.01\text{g/t Au}</math>, representing a pass rate of 100%. This is considered by Bullseye to be an excellent performance by Jinning Labs.</li> <li>• 139 field duplicates (taken from the splitter at the cyclone on the RC drill rig) were assayed to test variability between the original assay value and a repeat fire of the original sample material. A bad repeat is deemed different from the original by greater than 20%. Out of 139 repeats, 11 were considered to be 'bad repeats'. This represents a pass rate of 92%, a satisfactory result.</li> <li>• Approximately 8% of all repeats were more than 20% different from the original. Of the 11 'bad repeats', 9 had a repeat value of <math>&lt; 0.6\text{g/t Au}</math>. As these grades fall below the mineralisation cut off of <math>0.6\text{g/t Au}</math> for Neptune, no further action needed to be taken. Two repeat samples were above the economic cut-off grade with repeats greater than 20% from the original. These samples have been assessed in 3D space and found to have sufficient nearby drilling of similar assay population to help mitigate the QAQC failure of these 2 samples.</li> <li>• Bullseye CRM standard <b>G913-1</b> was used 4 times within the Neptune sample batches. 0 bad results were received where the assayed result was greater than 2 standard deviations different from the expected value, representing a pass rate of 100%, an excellent result.</li> <li>• Bullseye CRM standard <b>G914-1</b> was used 91 times within the Neptune sample batches. 1 bad result was received where the assayed result was greater than 2 standard deviations different from the expected value, representing a pass rate of approximately 99%, an excellent result. It is worth noting that the "bad result" was <math>4.1\text{g/t Au}</math>, which is within 2 standard deviations of G305-4. Field error may have been the cause of the bad result rather than lab inaccuracy.</li> <li>• Bullseye CRM standard <b>G305-4</b> was used 37 times within the Neptune sample batches. 1 bad result was received where the assayed result was greater than 2 standard deviations different from the expected value, representing a pass rate of approximately 97%, an excellent result.</li> <li>• Bullseye CRM standard <b>G914-1</b> was used 24 times within the Neptune sample batches. 0 bad results were received where the assayed result was greater than 2 standard deviations different from the expected value, representing a pass rate of 100%, an excellent result.</li> </ul>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li>• Data verification and validation procedures undertaken included checks on collar position against design and site survey collar pick-ups by Licensed on site surveyors. Hole depths were cross-checked in the geology logs, down hole surveys, sample sheets and assay reports to ensure consistency. All down hole surveys were exposed to rigorous QAQC and drill traces were plotted in 3D for validation and assessment of global deviation trends.</li> </ul>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <li>• The grid system used is MGA_94. The creation of the topographic surface is based on a site survey pick-up in March 2014 by GEMS (Glockner Engineering and Mining Services, licensed Australian surveyors) and again in July 2014, August 2015 and August 2017 of all drill holes and surface contour points in GDA_94.</li> <li>• Collars of holes drilled have been picked up by Licensed on site surveyors using a Trimble GNSS DGPS.</li> <li>• Holes in the database have been flagged as Priority 1 or Priority 2 on the basis of confidence in the collar location, i.e. they have or have not been DPGS surveyed.</li> </ul>

Criteria	Commentary
	<ul style="list-style-type: none"> <li>All Bullseye RC holes at Neptune were downhole surveyed using a gyroscopic survey tool (a REFLEX GYRO SPRINT-IQ™).</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>NPMD1000 – NPMD1083 drilling was most concentrated along a 150m strike length between Eastings 345540mE and 345390mE, within 100m below surface. This represents the present main Neptune East location, where drilling is better than 50m x 50m. NPRD0040 – NPRD0064 drilling was mostly concentrated along a 180m northern strike extent between Northings 6971170mN and 6971350mN, following the northerly plunge of Neptune West. The remainder of the deposit remains open in all directions and at depth. Wider spaced drilling by Bullseye at Neptune over a 500m strike extent between 345200mE and 345765mE indicates that Neptune East conjoins to Neptune West and the main Boundary mineralisation, delivering a 1.5km strike of continuous gold mineralisation between Boundary and Neptune East.</li> <li>The Neptune drill program adopted a standard sample length of 1.0m. No composite samples were taken at Neptune.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>The Neptune East deposit plunges to the North at approximately 45 degrees. The majority of drilling is approximately normal to the mineralisation and at a reasonably high angle (&gt;45°) providing solid definition.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>All 2021 RC samples were sampled as single 1m calico samples, each with a unique sample number. These calicos were collected from the drill sites in allotments of 1 tonne bulka bags. These bulka bags were loaded by Bullseye field staff and delivered to Bureau Veritas/Jinning Labs by road freight.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>Bullseye have audited and reviewed the near-by historical Boundary database (including cataloguing, validating and verifying all hardcopy and softcopy historical data from Ausmet/Deep Yellow, Eagle Mining and Julia Mines NL).</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>The Neptune Gold Project is 100% held by Bullseye Mining Limited.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Historical drilling was conducted between 1989 – 2005 by companies Julia Mines NL, Eagle Mining NL, Deep Yellow NL and Korab Resources Ltd.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Geology comprises a basalt country rock and BIF. The Neptune deposit is associated with an approximately 45degree plunging mineralised lode (or sheets) that have formed in association with the basalt/BIF contact, a large antiform structure and a large cross cutting structure. Gold Mineralisation is as shallow as a few metres below surface, extends to some 100m below surface and is open at depth.</li> <li>The weathering profile displays a surface laterite, followed by clay/saprolite weathering predominately in association with the weathered basalt. Saprock is encountered earlier in association with weathered BIF. Global fresh rock is encountered from 70m down hole, but weathering is not well advanced at Neptune and hard saprock and fresh rock are encountered in more shallow horizons.</li> </ul>
<i>Drill hole Information</i>	Details of significant drilling results are shown in Appendix One.
<i>Data aggregation methods</i>	Drill intercepts are identified at a 0.5g/t Au cut-off grade, with a continuous internal dilution of 4m (in any single zone of waste). No high grade top cuts have been applied. No rounding has been applied to the significant intercept.



Criteria	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	The majority of the drill holes intersect the mineralised zones at sufficient angle for the risk of significant sampling orientation bias to be low.
<i>Diagrams</i>	Appropriate maps and diagrams are included in the body of this release.
<i>Balanced reporting</i>	Significant drilling results being intersections with a minimum 1.85g/t Au across minimum 2 metre drill intercept value with a maximum continuous internal dilution of 4m (in any single zone of waste) are reported in Appendix One.
<i>Other substantive exploration data</i>	Surface geological mapping and detailed structural interpretation have helped inform the geological model at Neptune. Initial hydrogeological drilling has been completed.
<i>Further work</i>	No new exploration data is announced within this report.

## ANNEXURE C – JORC APPENDIX 3 STATEMENT AND COMPETENT PERSON SIGN-OFFS

### Estimates of Mineral Resources

The following statement is included to supplement the re-statement in the Target's Statement of previously-reported Mineral Resource estimates relating to the NLGP:

*"The information in this Target's Statement relating to the Mineral Resource estimates for the Boundary, Bungarra and Stirling deposits (and the overall NLGP within which those deposits are located) is extracted from the public report produced by Bullseye, entitled "target's statement" which is dated 27 April 2018 and is available to view at: [www.bullseyemining.com.au/site/PDF/9fa9be40-cb09-4f37-8e0b-13dbe724fb73/HISTORICALTargetsStatement27April2018NotLiveForInformationPurposesOnly](http://www.bullseyemining.com.au/site/PDF/9fa9be40-cb09-4f37-8e0b-13dbe724fb73/HISTORICALTargetsStatement27April2018NotLiveForInformationPurposesOnly)*

*Bullseye confirms that it is not aware of any new information or data that materially affects the information included in that original report and that all material assumptions and technical parameters underpinning the estimates in that relevant report continue to apply and have not materially changed. Bullseye confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report."*

### Exploration Results

The following Competent Person's Statement is provided in relation to the information regarding Exploration Results in connection with the drilling programs described in each of Annexure A and B, which is reported publicly for the first time in this Supplementary Target's Statement in accordance with the JORC Code 2012:

*"The information in this report that relates to Exploration Results regarding the drilling programs described in Annexures A and B is based on information compiled by Miss Dariena Mullan (BSc Hons, Geology), a Competent Person who is a Member of the Australian Institute of Geoscientists (Membership No. 6359).*

*Miss Mullan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Miss Mullan consents to the inclusion in the report of the matters based on her information in the form and context in which it appears."*