

SECOND 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 which Emerald does not already own.

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



1. IMPORTANT NOTICE

This document (**Second Supplementary Target's Statement**) is a supplementary target's statement under section 644 of the *Corporations Act 2001* (Cth) (**Act**) and is dated 14 February 2024.

It is supplementary to the Supplementary Target's Statement dated 8 November 2023 issued by Bullseye Mining Limited (ACN 118 341 736) (**Bullseye**) and lodged with ASIC on 8 November 2023 and the Target's Statement dated 5 September 2023 issued by Bullseye and lodged with ASIC on 5 September 2023, in relation to the Offer by Emerald Resources NL (ACN 009 795 046) (**Emerald**). Further information relating to the Offer can be obtained from the Bidder's Statement, the Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement, the Supplementary Target's Statement, the Target's Statement and Bullseye's website at 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.

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

A copy of this Second Supplementary Target's Statement was lodged with ASIC on 14 February 2024. Neither ASIC nor any of its officers takes any responsibility for the contents of this Second Supplementary Target's Statement or the merits of the Offer.

This Second 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 Second Supplementary Target's Statement have the same meaning as in the Supplementary Target's Statement and Target's Statement.

A copy of this Second Supplementary Target's Statement, the Supplementary Target's Statement and the Target's Statement can be obtained from the Bullseye website at www.bullseyemining.com.au.

2. PURPOSE OF THIS SECOND SUPPLEMENTARY TARGET'S STATEMENT

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

- (a) provide an update on the status of the Offer; and
- (b) provide additional material information relating to Bullseye's North Laverton Gold Project, Emerald's Okvau and Memot Projects and the Facility Agreement.

3. OFFER UPDATE

(a) Extension of closing date

On 25 January 2024, Emerald extended the closing date of the Offer to **5:00pm (AWST) on Tuesday, 20 February 2024**. It is anticipated that further extensions may be made to ensure that the Offer remains open until 5:00pm (AWST) on the date that is 10 business days after the date on which Bullseye issues a further supplementary target's statement which will include the independent expert's report required by the Takeovers Panel. Shareholders should refer to the Supplementary Target's Statement for further details as to the orders which the Panel has made in relation to Bullseye in that regard.

4. ADDITIONAL NEW INFORMATION RELATING TO BULLSEYE AND EMERALD

The information in sections 7.2, 7.3 and 10.8(c) of the Target's Statement and section 4 of the Supplementary Target's Statement is supplemented as follows:

(a) Emerald Announcement

On 24 January 2024, Emerald released an announcement to the ASX titled "*Significant Gold Exploration Results Continue at Bullseye and Okvau Gold Mine*" (**Emerald Announcement**). The key information contained in the Emerald Announcement which relates to the North Laverton Gold Project is summarised at section 4(b) below. However, Bullseye Shareholders should read the Emerald Announcement carefully and in its entirety. A copy of the Emerald Announcement is available on Emerald's website at <https://www.emeraldresources.com.au/announcements>.

(b) Bullseye operational update – North Laverton Gold Project

The Emerald Announcement contains important update information on pages 2 to 5 regarding Bullseye's North Laverton Gold Project. Key highlights contained in the Emerald Announcement regarding the North Laverton Gold Project include the following:

- significant gold mineralisation from Bullseye's resource exploration program on the Boundary and Neptune Prospects continues to deliver significant results, including:
 - 3.26m @ 111.79g/t Au from 214.74 including 0.86m @ 422g/t Au from 214.74m (DDRE-BDRC017);
 - 16.6m @ 5.27g/t Au from 202m including 0.4m @ 179g/t Au from 218.2m (RCDD23BDY102);
 - 3m @ 19.09g/t Au from 121m (RC23BDY121);
 - 6m @ 7.96g/t Au from 259m (RC23BDY121);
 - 4m @ 11.72g/t Au from 162m (RC23BDY100); and
 - 17m @ 2.13g/t Au from 35m (RCDD23HUR001);
- the above results, along with the previously completed high-grade intersections from the Boundary and Neptune Prospects (previously announced in the Supplementary Target's Statement), will be integrated into a resource update for the North Laverton Gold Project which is expected to be completed in early 2024;

- since previous announcements, 110 drill collars had been completed (for a total of 16,994m of drilling), comprising both RC (14,013m) and diamond core drilling (2,981m);
- 591 drill collars (for a total of 75,664m of drilling) had been completed overall as part of Bullseye's 98,000m resource definition program;
- assays for circa 1,400m of drilling remained pending;
- results from drilling continued to delineate mineralised high-grade structures; and
- historical drilling had only tested to ~ 110m vertical depth (average) with the drilling completed by Bullseye to date infilling and extending a significant portion of the mineralisation at the Boundary and Neptune Prospects, to ~ 200-250m vertical.

Since the release of the Emerald Announcement, Bullseye has mobilised a drill rig to commence drilling on a number of Southern regional exploration targets of the North Laverton Gold Project. Drilling has commenced and further updates will be provided in due course.

(c) Emerald operations update – Okvau Project

The Emerald Announcement also contained additional information in relation to Emerald's Okvau Project. The key highlights section notes in relation to the Okvau Project that ongoing underground and extensional drilling at the Okvau Gold Mine continued to deliver significant gold mineralisation, including:

- 19m @ 5.32g/t Au from 379m including 2m @ 14.03g/t Au from 391m (RCDD23OKV496);
- 13m @ 7.00g/t Au from 343m including 2m @ 33.11g/t Au from 343m (RCDD23OKV496);
- 7m @ 6.87g/t Au from 483m including 1m @ 27g/t Au from 485m (RCDD23OKV496); and
- 4m @ 11.83g/t Au from 278m including 1m @ 37.5g/t Au from 278m (RCDD23OKV503).

A more detailed update as to the drill program is contained on pages 6 to 8 of the Emerald Announcement.

Those updates followed a previous announcement made by Emerald on 8 January 2024 in respect of Okvau's quarterly gold production, which stated that:

- Okvau's production for the December 2023 Quarter was 29,184 ounces, with 30,425 ounces gold poured;
- that Quarterly production result was at the upper end of Emerald's guidance of 25koz – 30koz per quarter;
- Emerald had now poured over 9,000kg of gold doré from its Okvau Gold Mine; and
- Emerald's cash and bullion holdings had increased to A\$137.8 million (from A\$109

million at the end of the September 2023 quarter).

Bullseye Shareholders are encouraged to read the full Emerald announcement dated 8 January 2024, a copy of which is available on the Emerald website at <https://www.emeraldresources.com.au/announcements>.

(d) Emerald operations update – Memot Project

On 21 December 2023, Emerald announced that it had completed a maiden JORC 2012-compliant mineral resource estimate at its 100% owned Memot Gold Project. Highlights of the maiden Memot Gold Project resource estimate include:

- an inferred resource of 8Mt @ 1.84g/t Au for 470koz gold;
- that “stage 1” resource was based on an initial 19,217 metres of diamond and RC drilling, with the current mineralisation remaining open in all directions, including at depth;
- the maiden resource estimate had given Emerald confidence to ramp up drilling activities and invest in “stage 2”, with a further 50,000 metre drill programme planned to commence in early 2024;
- the stage 2 drill programme was designed to extend the known mineralisation and to increase confidence in the existing resource;
- work to date supported Emerald’s view that Memot has the potential to be a second standalone operation for the company in Cambodia; and
- the style of mineralisation intersected to date gave Emerald confidence that Memot can lend itself to either selective mining (higher grade) or bulk mining (higher tonnage) options when developed.

Bullseye Shareholders are encouraged to read the full Emerald announcement dated 21 December 2023, a copy of which is available on the Emerald website at <https://www.emeraldresources.com.au/announcements>.

(e) Facility Agreement

On 22 December 2023, Bullseye entered into a deed of amendment in relation to the Facility Agreement (**Amendment Deed 3**), pursuant to which the parties varied the terms of the Facility Agreement to increase the total facility limit under the document from \$10 million to \$13 million.

Other than in relation to the increase to the overall draw down limit as summarised above, the terms of the Facility Agreement remain identical to those previously disclosed in the Target’s Statement. As at the date of this Second Supplementary Target’s Statement:

- Bullseye has drawn down the loan facility to a total principal amount of \$12.3 million; and
- no Event of Default (as set out in section 10.8(c)(v) of the Target’s Statement) has occurred in relation to the Facility Agreement.

Once the Offer has closed, Bullseye intends to undertake a capital raising via entitlement issue to enable it to repay to Emerald the then-outstanding amounts owed under the Facility Agreement (including applicable interest), as well as fund ongoing drilling and exploration activities and working capital requirements.

APPROVAL OF THIS SECOND SUPPLEMENTARY TARGET'S STATEMENT

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

This Second Supplementary Target's Statement is dated 14 February 2024, which is the date on which it was lodged with ASIC.

Signed for and on behalf of Bullseye.

A handwritten signature in black ink, appearing to read "A Short", with a stylized flourish at the end.

Dated 14 February 2024

Mr Anthony Short

Non-Executive Director and Chairman of the Independent Board Committee