



www.bullseyemining.com.au

Bullseye Company Announcement

Takeovers Panel Determination

8 February 2022

On 7 February 2022, the Takeovers Panel issued their final determination regarding proceedings in relation to an application made by Hongkong Xinhe International Investment Company Limited (**Xinhe**), in respect of the recommended and unconditional takeover offer by Emerald Resources NL (**Emerald**) for Bullseye Mining Limited (**Bullseye**).

Further to the Panel's determination, the Panel has made orders that (in effect) require:

- Bullseye to make supplementary disclosure by way of issuing a supplementary Target's Statement. Drafting of the supplementary Target's Statement is well advanced and will be dispatched to Bullseye shareholders as soon as possible;
- Emerald to extend its bid and offer Bullseye shareholders withdrawal rights;
- Emerald to issue a supplementary bidder's statement regarding the withdrawal rights;
- the Bullseye directors' acceptances to be cancelled if a superior proposal is made; and
- Emerald not to exercise its rights under the BIA to nominate directors to the Bullseye board.

The full media release from the Takeovers Panel is attached, as well as a copy of the associated ASX announcement of Emerald released to ASX on 7 February 2022.

The Board of Bullseye respects the Takeover Panel's determination and is pleased that there is now a clear pathway forward.

For further information and investor enquiries, please contact:

Peter J Burns

E-mail: peter@bullseyemining.com.au

Mobile: 0418 925 012

www.bullseyemining.com.au



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP22/12

Monday, 7 February 2022

Bullseye Mining Limited 03 - Declaration of Unacceptable Circumstances and Orders

The Panel has made a declaration of unacceptable circumstances (Annexure A) and final orders (Annexure B) in relation to an application by Hongkong Xinhe International Investment Company Limited in relation to the affairs of Bullseye Mining Limited (see [TP 22/02](#)).

Background

Bullseye is the subject of a recommended off-market takeover bid by Emerald Resources NL (ASX: EMR).

On 29 November 2021, Bullseye and Emerald entered into a Bid Implementation Agreement (**BIA**). On 7 December 2021, Emerald announced (among other things):

- the signing of the BIA
- its proposal to make a bid for Bullseye shares recommended by the Bullseye directors
- that it had acquired a pre-bid stake of 19.45% of Bullseye and
- that the Bullseye directors had agreed to accept the offer within 7 days of the offer opening.

The offer opened on 13 December 2021. On 28 December 2021, Bullseye lodged its target's statement.

Declaration

The Panel considered that the circumstances were unacceptable because (among other things):

- There are material information deficiencies in Bullseye's target statement
- The following had a limiting effect on the ability for a competing proposal for Bullseye to be made:

- the warranty that the directors of Bullseye intended to accept the Emerald bid within 7 days of its opening
 - the acceptance of the Emerald bid within that timeframe by each of the directors
 - the delay between signing of the BIA and the announcement that it had been entered into and
 - Emerald acquiring its pre bid stake after signing of the BIA and before it was announced and
- Bullseye agreeing to early dispatch of Emerald’s bidder’s statement and deficiencies in disclosure given Bullseye is an unlisted company added to the limiting effect.

The Panel did not consider it against the public interest to make the declaration, and in making it had regard to the matters in section 657A(3) of the *Corporations Act 2001* (Cth).

Orders

Among other things, the Panel has made orders that (in effect):

- requires Bullseye to make supplementary disclosure
- requires Emerald to extend its bid and offer Bullseye shareholders withdrawal rights
- requires Emerald to issue a supplementary bidder’s statement regarding the withdrawal rights
- requires the Bullseye directors’ acceptances to be cancelled if a superior proposal is made
- requires Emerald not to exercise its rights under the BIA to nominate directors to the Bullseye board.

The sitting Panel was Karen Evans-Cullen (sitting President), Bruce McLennan and Sharon Warburton.

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

Allan Bulman
 Chief Executive, Takeovers Panel
 Level 16, 530 Collins Street
 Melbourne VIC 3000
 Ph: +61 3 9655 3500
takeovers@takeovers.gov.au



Australian Government

Takeovers Panel

**ANNEXURE A
CORPORATIONS ACT
SECTION 657A
DECLARATION OF UNACCEPTABLE CIRCUMSTANCES**

BULLSEYE MINING LIMITED 03

CIRCUMSTANCES

1. Bullseye Mining Limited (**Bullseye**) is an unlisted public company. Bullseye submitted to the Panel that it has “339 largely unsophisticated shareholders”.
2. On 29 November 2021, Bullseye entered into a Takeover Bid Implementation Agreement (**BIA**) with Emerald Resources NL (an ASX listed company - **Emerald**), relating to a proposal that Emerald would make a conditional off-market takeover bid for Bullseye, offering 1 Emerald share for every 3.43 Bullseye shares (**Emerald bid**).
3. Under clause 4.4 of the BIA, Bullseye represented and warranted that:
 - (a) *“the Bullseye Board will recommend that all Bullseye Shareholders accept the Offer, subject to there being no Superior Proposal”*
 - (b) *it had “been informed by each of the directors of Bullseye that they intend to accept the Offer within 7 days of the Offer becoming open for acceptance with respect to all Bullseye Shares owned or controlled by that director, subject to there being no Superior Proposal” and*
 - (c) *it had “been informed by each of the directors of Bullseye that they will not withdraw, revise, revoke or qualify, or make any public statement inconsistent with, the recommendation in clause 4.4(a) unless a Superior Proposal emerges”.*
4. Under clause 4.7 of the BIA, Bullseye agreed (by authority of its directors) that Emerald could dispatch its bidder’s statement *“earlier than the date for sending under item 6 of section 633(1) of the Corporations Act as contemplated in the Timetable”*. The timetable in Schedule 1 of the BIA envisaged that Emerald’s bidder’s statement would be lodged on 7 December 2021 and dispatched on 9 December 2021.
5. On 29 November 2021, Emerald requested and obtained a trading halt on its securities.

6. On 1 December 2021, Emerald requested and obtained a voluntary suspension on its securities.
7. On 7 December 2021, Emerald and Bullseye jointly announced¹ that they had entered into the BIA. The announcement attached the BIA. The announcement disclosed (among other things) that the Emerald bid was *“unanimously recommended by the Directors of Bullseye, who have also agreed to accept the Offer in respect of all shares they control, in each case, in the absence of a superior offer”*.
8. The announcement did not disclose that Bullseye directors intended to accept the Emerald bid within 7 days of the offer opening in the absence of a superior offer, leaving readers to gain this information only by reading the attached, detailed BIA.
9. The Panel considers that Emerald and Bullseye should have disclosed prominently in the announcement full details of the Bullseye directors’ intentions. Even more so, this is because Bullseye submitted that its shareholder base was largely unsophisticated.
10. The announcement also disclosed that *“Contemporaneously with and as part of the bid, Emerald has acquired 19.45% of the current Bullseye shares on issue from existing Bullseye shareholders on the same terms as under the Offer.”* These acquisitions occurred between 2 and 6 December 2021.
11. Also on 7 December 2021, following release of the announcement, trading in Emerald’s securities was reinstated.
12. Prior to the announcement, the highest price paid for a Bullseye share between arm’s length parties had been \$0.31 per share.
13. On 8 December 2021, Emerald issued its bidder’s statement. Emerald’s bidder’s statement disclosed (among other things) that:
 - (a) the Emerald scrip consideration valued *“each Bullseye Share at \$0.30 per share, based on the VWAP of Emerald Shares as traded on the ASX for the 30 calendar days from 27 October 2021 to 26 November 2021 (being \$1.03)”* and
 - (b) Bullseye directors own or control 23,321,696 Bullseye shares representing 5.99% of Bullseye shares on issue as at the date of Emerald’s bidder’s statement.
14. On 13 December 2021, Emerald announced that it had completed dispatch of its bidder’s statement.
15. On 14 December 2021, Bullseye’s Chairman accepted the Emerald bid in relation to one of the parcels of Bullseye shares controlled by him. All the

¹ On Emerald’s ASX announcements platform

directors of Bullseye accepted the Emerald bid within the 7-day period specified in the BIA.

16. On 17 December 2021, Emerald announced that it had a 31.8% relevant interest in Bullseye.
17. On 21 December 2021, Emerald announced that it had a 42.1% relevant interest in Bullseye.
18. On 29 December 2021, Bullseye issued its target's statement, which disclosed (among other things) that:
 - (a) the Emerald bid *"values each Bullseye Share at \$0.30 per share, based on the VWAP of Emerald Shares as traded on the ASX for the 30 calendar days from 27 October 2021 to 26 November 2021 (being \$1.03)"*
 - (b) the value of the Emerald bid *"represents the highest all-time price for a Bullseye Share"* and
 - (c) *"Bullseye Shareholders are currently subject to uncertainty and risks arising from the development of Bullseye's North Laverton Gold Project. The risks currently faced by Bullseye Shareholders with regards to the North Laverton Gold Project include labour shortages and inflationary pressures being experienced in the Western Australian labour market, as well as the associated challenges of establishing a team with the required skills and experience to develop the North Laverton Gold Project into an operating mine"*.
19. On 31 December 2021, Emerald announced that it had a 47.5% relevant interest in Bullseye.
20. On 6 January 2022, Emerald announced that it had a 52.85% relevant interest in Bullseye and that it had declared its bid free of conditions.
21. Also on 6 January 2022, Hongkong Xinhe International Investment Company Limited made an application to the Panel for a declaration and orders in relation to the affairs of Bullseye.
22. On 10 January 2022, the Panel announced receipt of the application.
23. Also on 10 January 2022, Emerald requested and obtained a trading halt on its securities.
24. On 12 January 2022, Emerald requested and obtained a voluntary suspension on its securities.
25. The Panel considers that:

- (a) the warranty that the directors of Bullseye intended to accept the Emerald bid within 7 days of its opening
- (b) the acceptance of the Emerald bid within that timeframe by each of the directors
- (c) the delay between signing of the BIA and the announcement that it had been entered into and
- (d) Emerald acquiring its pre bid stake after signing of the BIA and before it was announced,

had a limiting effect on the ability for a competing proposal for Bullseye to be made.

26. The Panel considers that Bullseye agreeing to early dispatch of Emerald's bidder's statement and deficiencies in disclosure given Bullseye is an unlisted company (see below) added to the limiting effect.
27. The Panel considers that Bullseye's target's statement contains material deficiencies including because it:
 - (a) does not adequately describe the progress of Bullseye's North Laverton Gold Project, or provide details of the risks associated with it
 - (b) provides insufficient disclosure of production targets and drilling results and discloses mineral resource estimates that are not fully compliant with the JORC Code 2012 and
 - (c) does not provide adequate financial information of subsequent events to Bullseye's 2021 Annual Report.
28. Further, the statement in Bullseye's target's statement that the value of the Emerald bid "*represents the highest all-time price for a Bullseye Share*" is misleading as it does not take into account premium for control, or that previously an arm's length acquisition of Bullseye shares exceeded the value of the bid consideration disclosed in Emerald's bidder's and Bullseye's target's statements of \$0.30,² or detail how the directors arrived at their valuation of the company by way of peer company valuations.
29. The Panel considers that, given that Bullseye is unlisted, and not subject to continuous disclosure requirements, adequate disclosure to shareholders at the

² Bullseye submitted that "*the announcements by Emerald and Bullseye, including the Bidder's Statement, the value attributable to the consideration under the bid offer was incorrect. In the announcements the value of the bid offer shares were determined by reference to \$1.03 per Emerald share based on Emerald's 30-day VWAP (being 30 calendar days from 27 October 2021 to 26 November 2021)*", "*Bullseye submits the attributable value should have been \$1.065*" and "*the offer provides shareholders with an opportunity to obtain a value of \$0.33 per share*".

time of a control transaction taking place is particularly important for Bullseye shareholders, any potential rival bidder and the market for corporate control.

30. Bullseye's target's statement contravenes sections 670A and 638 of the *Corporations Act 2001 (Cth) (Act)*.

EFFECT

31. As a result of the matters referred to:
- (a) the acquisition of control over Bullseye shares has not taken place in an efficient, competitive and informed market and
 - (b) Bullseye shareholders were not given enough information to enable them to assess the merits of the proposal.

CONCLUSION

32. It appears to the Panel that the circumstances are unacceptable circumstances:
- (a) having regard to the effect that the Panel is satisfied they have had, are having, will have or are likely to have on:
 - (i) the control, or potential control, of Bullseye or
 - (ii) the acquisition, or proposed acquisition, by a person of a substantial interest in Bullseye
 - (b) having regard to the purposes of Chapter 6 set out in section 602 of the Act and
 - (c) because they constituted, constitute, will constitute or are likely to constitute a contravention of a provision of Chapter 6 or of Chapter 6A, 6B or 6C of the Act
33. The Panel considers that it is not against the public interest to make a declaration of unacceptable circumstances. It has had regard to the matters in section 657A(3) of the Act.

DECLARATION

The Panel declares that the circumstances constitute unacceptable circumstances in relation to the affairs of Bullseye.

Allan Bulman
Chief Executive
with authority of Karen Evans-Cullen
President of the sitting Panel
Dated 7 February 2022



Australian Government

Takeovers Panel

**ANNEXURE B
CORPORATIONS ACT
SECTION 657D
ORDERS**

BULLSEYE MINING LIMITED 03

The Panel made a declaration of unacceptable circumstances on 7 February 2022.

THE PANEL ORDERS

Disclosure

1. Bullseye must dispatch a supplementary target's statement, in a form which ASIC and the Panel (through one or more sitting member) having been provided a draft does not object to, that deals with the following disclosures:
 - (a) a description of progress of Bullseye's North Laverton Gold Project
 - (b) details of the risks associated with progress of Bullseye's North Laverton Gold Project
 - (c) disclosure of production targets and drilling results and reference to mineral resource estimates that comply with the JORC Code 2012
 - (d) financial information of subsequent events to Bullseye's 2021 Annual Report
 - (e) 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*"
 - (f) 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
 - (g) a description of how the directors undertook their peer company valuations and arrived at their valuation of Bullseye.
2. Emerald must dispatch a supplementary bidder's statement, in a form which ASIC and the Panel (through one or more sitting member) having been provided a draft does not object to, that:
 - (a) explains to shareholders the effect of the Panel's declaration and orders

- (b) prominently advises Bullseye shareholders of:
 - (i) the right to withdraw their acceptances of the Bid
 - (ii) how to exercise the right of withdrawal and
 - (iii) the time within which the right to withdraw is available and
- (c) offers the withdrawal rights (other than the directors' stakes), for a period of not less than 10 trading days (in total) that meet the following requirements:
 - (i) trading in Emerald shares is available on market and not subject to any trading halt or trading suspension and
 - (ii) the period starts from the date which is the later of the dispatch of Bullseye's supplementary target's statement and the dispatch of Emerald's supplementary bidder's statement.

Withdrawal

3. Emerald must offer withdrawal rights to accepting Bullseye shareholders (other than the directors' stakes), which is equivalent to the right conferred by section 650E of the Act (except to the extent contemplated by these orders).

Directors' acceptances

4. If prior to the end of the period that a shareholder can withdraw acceptance under Order 2, a competing proposal for Bullseye is made which the Bullseye directors determine is a superior proposal to the Bid:
 - (a) the Bullseye directors' (and their associated entities') acceptances are cancelled and
 - (b) the Bullseye directors (and their associated entities) must not accept the Bid unless the Bullseye directors subsequently determine that the Bid is superior.

Item 9

5. Emerald must not purport to rely on item 9 of section 611 of the Act by taking into account voting power in shares in respect of which acceptances are withdrawn under Order 2 or in respect of which acceptances are cancelled under Order 4.

Actions under the Bid

6. Emerald must not take any action to process any acceptances under the Bid from the date of these orders until the end of the period that a shareholder can withdraw acceptance under Order 2.

7. 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 2. For the avoidance of doubt, this order does not prevent Emerald further extending its Bid in accordance with the Act.
8. Emerald must not take any action to enforce clause 2.4 of the BIA, 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 2.

Interpretation

9. In these orders the following terms have their corresponding meaning:

Act	<i>Corporations Act 2001</i> (Cth)
BIA	The bid implementation agreement between Emerald and Bullseye attached to the ASX announcement of 7 December 2021 by Emerald
Bid	The off-market takeover bid announced by Emerald on 7 December 2021 for all the issued ordinary shares of Bullseye
Bullseye	Bullseye Mining Limited
Emerald	Emerald Resources NL
Superior proposal	The meaning in clause 1.1 of the BIA

Allan Bulman
Chief Executive
with authority of Karen Evans-Cullen
President of the sitting Panel
Dated 7 February 2022

ASX Announcement & Media Release

7 February 2022

Fast Facts

ASX Code: EMR
Shares on issue: 537,761,407
Market Cap: ~A\$565 million
Cash: A\$17.9 million (at 31 Dec 2021)
Bullion: A\$19.5 million (at 31 Dec 2021)

Board & Management

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

Company Highlights

- First mover in an emerging gold province in Cambodia;
- Okvau Deposit: Indicated and Inferred Mineral Resource Estimate of 1.14Moz at 2.0g/t Au;
- Project built in 2021 on time on budget and now in operation;
- Forecast economics demonstrates high grade, low cost, compelling project;
 - Ore Reserve of 14.3Mt & 2.0g/t Au for 0.9Mozs in a single open pit with waste:ore ratio of 5.8:1;
 - LOM average annual production of 106,000ozs pa;
 - AISC US\$754/oz over LOM (at a US\$1,450 gold price assumption);
- Mineral Investment Agreement governs significant tax and duty concessions for first 5 years and includes offshore arbitration process;
- Highly credentialed gold project operational and development team;
- Significant resource growth potential;
- Focussed on a net positive impact on near-mine environmental and social values by targeting strict compliance with corporate governance, international guidelines (IFC PS's) and local law by engaging and collaborating with all stakeholders.

Registered Office

1110 Hay Street
West Perth WA 6005

T: +61 8 9286 6300
F: +61 8 6243 0032
W: www.emeraldresources.com.au



Recommended and Unconditional Takeover Offer for Bullseye – Takeovers Panel Determination

Emerald Resources NL (ASX: EMR) ("Emerald") refers to its previous announcements in relation to its recommended and unconditional takeover bid for all of the issued shares of Bullseye Mining Limited (**Bullseye**) that it does not already own (**Offer**).

Today the Takeovers Panel issued their final determination regarding proceedings in relation to an application made by Hongkong Xinhe International Investment Company Limited in respect of Emerald's recommended and unconditional takeover offer for Bullseye (**Orders**).

As a result the Company will comply with the Orders, namely;

- (a) Offering withdrawal rights¹ to those Bullseye shareholders that have accepted the Offer to date;
- (b) Dispatching a supplementary bidder's statement which explains to shareholders the effect of the Panel's declaration and orders and includes details of how to and when they can exercise the right of withdrawal offered;
- (c) Extending the closing date of the Offer (currently 5:00pm (WST) on Friday, 11 February 2022).

¹Note: The offer of withdrawal rights (other than the directors' stakes) is for a period of not less than 10 trading days (in total) in Emerald shares (available on market and not subject to any trading halt or trading suspension) which starts from the date which is the later of the dispatch of Bullseye's supplementary target's statement and the dispatch of the Company's supplementary bidder's statement.

A full copy of the Orders can be obtained on the Takeovers Panel website (www.takeovers.gov.au) or from the ASX.

As at the date of this announcement, Emerald confirms that it has a relevant interest in 55.87% of the 445,599,851 Bullseye shares currently on issue, comprising:

- 75,692,283 shares held directly by Emerald; and
- 173,250,196 shares pursuant to acceptances of the Offer by Bullseye shareholders.

The Company will provide notification of the new closing date prior to 5pm (WST) on Friday 11 February 2022.

Bullseye shareholders that have any questions relating to the Offer or how to accept or withdraw from the Offer made to them, should contact the Company Secretary of Emerald on +61 8 9286 6300, or your professional financial adviser.

Emerald's Managing Director, Morgan Hart, commented:

"We respect the Takeover Panel determination and are pleased we now have a process we can work through to achieve our goal of creating an expanded gold exploration, development and production company, with a diversified portfolio of highly prospective gold project areas which provides an attractive investment proposition for existing and new shareholders of the Company."

This ASX release was authorised on behalf of the Emerald Board by: Morgan Hart, Managing Director.

**For further information please contact
Emerald Resources NL**

**Morgan Hart
Managing Director**

About Emerald Resources NL

Overview

Emerald is a developer and explorer of gold projects. In particular, Emerald has been focused on the development and commissioning of its most advanced project, the Okvau Gold Mine in Cambodia which saw first production in June 2021. Since production commenced in June 2021, Emerald has now poured over 1,000kgs of gold bullion from its operations.

Emerald also hold a number of other projects in Cambodia which are made up of a combination of granted mining licences (100% owned by Emerald), and interests joint venture agreements. Together, Emerald's interest in its Cambodian Projects covers a combined area of 1,239km².

Forward Looking Statement

This document contains certain forward looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates and projections about the industry in which Emerald Resources operates, and beliefs and assumptions regarding the Company's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known or unknown risks, uncertainties and other factors, some of which are beyond the control of the Company, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward looking statements, which reflect the view of Emerald Resources only as of the date of this announcement. The forward looking statements made in this release relate only to events as of the date on which the statements are made. Emerald Resources will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority. This document has been prepared in compliance with the current JORC Code 2012 Edition and the ASX listing Rules.

The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any production targets and financial estimates, based on the information contained in this announcement. Reference is made to ASX Announcements dated 1 May 2017 and 26 November 2019. All material assumptions underpinning the production target, or the forecast financial information continue to apply and have not materially changed. 100% of the production target referred to in this announcement is based on Probable Ore Reserves.

Emerald has a highly experienced management team, undoubtedly one of the best credentialed gold development teams in Australia with a proven history of developing projects successfully, quickly and cost effectively. They are a team of highly competent mining engineers and geologists who have overseen the successful development of gold projects in developing countries such as the Bonikro Gold Project in Cote d'Ivoire for Equigold NL and more recently, Regis Resources Ltd.

Competent Persons Statements

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

The information in this report that relates to Mineral Resources for the Okvau Gold Deposit was prepared by EGRM Consulting Pty Ltd, Mr Brett Gossage, who is a consultant to the Company, who is a Member of the Australasian Institute of Mining & Metallurgy (AIG), and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Gossage has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

Information in this announcement that relates to Ore Reserves for the Okvau Gold Deposit is based on, and fairly represents, information and supporting documentation prepared by Mr Glenn Williamson, an independent specialist mining consultant. Mr Williamson is a Member of the Australasian Institute of Mining & Metallurgy. Mr Williamson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or 'CP') as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Williamson has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

No New Information

To the extent that announcement contains references to prior exploration results and Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.