



8 December 2022

## **BULLSEYE RAISES \$6.2M UNDER ENTITLEMENTS ISSUE**

Bullseye Mining Limited (“Bullseye”, the “Company”) is pleased to advise it has raised \$6.2 million under its non-renounceable pro-rata entitlements issue (“Entitlements Issue”) which closed on 2 December 2022.

As set out in the Prospectus of 3 November 2022, the Entitlements Issue involved the offer to eligible shareholders of one new fully paid ordinary share (“New Share”) for every 20 shares held at an issue price of \$0.29 per New Share, to raise up to a maximum of \$6,461,198 (before costs).

Bullseye intends to use the funds raised from the Entitlement Issue to continue with the following:

- a) ongoing drilling program at the Company’s North Laverton Gold Project;
- b) meet costs associated with the cessation of Blue Cap Joint Venture;
- c) meet costs associated with the continuing legal actions involving Hong Kong Xinhe International Investment Company Limited, Au Xingao Investment Pty Ltd, Messrs Cheng, as well as dealing with various complaints over the Company’s tenements; and
- d) repay short-term loans, general working capital and the costs of the Offer.

The Company received acceptances from eligible shareholders for 21,401,944 New Shares and to raise \$6,206,564 (before costs).

**Bullseye Chairman, Morgan Hart commented:** “We are appreciative to see such a strong show of support for our ~98km resource definition drilling programme across the Boundary, Neptune, Stirling, Hurleys and Bungarra prospects, which once completed will total circa 150,000m of new drilling available to estimate an updated North Laverton resource and a maiden reserve estimate.

“We thank those shareholders who participated in the capital raising including the Company’s largest shareholder Emerald Resources NL, Hongkong Xinhe International Investment Company Limited, Desmond Mullan and other key shareholders who contributed 100% of their entitlement.

“Whilst we have strengthened our cash reserves as a result of this capital raising, we continue to incur significant expenditure on matters that do not generate shareholder value such as legal costs which we anticipate will require another pro-rata entitlement issue early in 1Q23.”

Authorised by Bullseye Board.

**MORGAN HART**  
Chairman