

Fifth Supplementary Bidder's Statement

Au Xingao Investment Pty Ltd (ACN 603 261 052)
in relation to Bullseye Mining Limited (ACN 118 341 736)

1 Important Information

1.1 Supplementary Bidder's Statement and Notice

This document is a supplementary bidder's statement dated 7 April 2022 under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

This is the fifth supplementary bidder's statement (**Fifth Supplementary Bidder's Statement**) issued by Au Xingao Investment Pty Ltd (**Bidder**) in relation to its off-market takeover offer for all of the ordinary shares in Bullseye Mining Limited (**Bullseye**) dated 3 March 2022.

This Fifth Supplementary Bidder's Statement supplements and is to be read with the replacement bidder's statement dated 23 February 2022, which replaced the bidder's statement dated 14 February 2022, and first supplementary bidder's statement dated 23 February 2022, the second supplementary bidder's statement dated 3 March 2022, the third supplementary bidder's statement dated 23 March 2022 and the fourth supplementary bidder's statement dated 4 April 2022 (collectively, the **Bidder's Statement**).

1.2 Lodgement with ASIC

A copy of this Fifth Supplementary Bidder's Statement was lodged with ASIC on 7 April 2022. Neither ASIC nor any of its officers take any responsibility for its contents. This Fifth Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Bidder's Statement.

1.3 Defined terms

Words and phrases defined in the Bidder's Statement have the same meaning in this Fifth Supplementary Bidder's Statement unless the context requires otherwise.

2 Update on FIRB

2.1 FIRB statutory deadline

The Offer is subject to the Defeating Condition set out in section 10.6(b) of the Bidder's Statement which requires, before the end of the Offer Period, either:

- (a) the Treasurer or their delegate to provide written notice under the FATA that the Commonwealth Government has no objection to the acquisition of Eligible Shares under the Offer; or
- (b) the Treasurer to become precluded by passage of time from making any order or decision under Division 2 of Part 3 of the FATA in respect of Eligible Shares under the Offer.

The statutory deadline for the Bidder's application to the Foreign Investment Review Board (**FIRB**) in connection with the Offer has been extended from 8 April 2022 to 29 April 2022. The reason FIRB requested an extension to the statutory deadline is due to a high volume of applications being submitted through the FIRB portal.

While the Bidder is hopeful that FIRB approval will be given by this extended deadline, the Bidder cannot give any assurance that this will occur.

As disclosed in the Fourth Supplementary Bidder's Statement, subject to the impact of the timing of the election of the Commonwealth Government and the consequent 'caretaker mode', the Bidder is not aware of any reason why foreign investment approval through FIRB will not be received in due course.

2.2 Requirement for FIRB approval

As noted in the Fourth Supplementary Bidder's Statement, the Bidder has requested information from Bullseye that would enable the Bidder to determine whether FIRB approval is required for the Offer. If Bullseye provides the Bidder with the requested information, and if that information satisfies the Bidder that FIRB approval is not required, the Bidder may be in a position to waive the 'FIRB approval' defeating condition contained in section 10.6(b) of the Bidder's Statement.

3 Withdrawal rights

On 1 April 2022, the Takeovers Panel made a declaration of unacceptable circumstances concerning the affairs of Bullseye, and issued various orders. Among those orders, the Takeovers Panel required Emerald Resources NL (***Emerald***) to issue a supplementary bidder's statement offering Bullseye Shareholders who had accepted the Emerald Offer, other than the Bullseye Directors, further withdrawal rights.

The earliest date on which those further withdrawal rights will expire (assuming Emerald were to issue its supplementary bidder's statement today) is 26 April 2022. This expiry date is based on Emerald offering Bullseye Shareholders the minimum period for the exercise of those withdrawal rights, 10 trading days, and the determination by the ASX that 15 April, 18 April and 25 April 2022 are not trading days.

Accordingly, Bullseye Shareholders who have accepted the Emerald Offer will have until at least 26 April 2022 to consider the various alternatives open to them. Xingao will provide a further update as to the status of all remaining Defeating Conditions, including FIRB approval, prior to that date so Bullseye Shareholders can make a fully informed decision.

4 Authorisation

This Fifth Supplementary Bidder's Statement has been approved by a resolution passed by the sole director of the Bidder.

Dated 7 April 2022



Luke Huang

Sole Director

For and on behalf of **Au Xingao Investment Pty Ltd**