

## ASX Announcement & Media Release

14 September 2023

ASX Code: EMR  
Shares on issue: 596,607,935  
Market Cap: ~A\$1.46 billion  
Cash: A\$71.0 million (at 30 June 2023)  
Bullion: A\$19.0 million (at 30 June 2023)

### Board & Management

Jay Hughes, Non-Executive Chairman  
Morgan Hart, Managing Director  
Mick Evans, Executive Director  
Simon Lee AO, Non-Executive Director  
Ross Stanley, Non-Executive Director  
Billie Slott, Non-Executive Director  
Michael Bowen, Non-Executive Director  
Mark Clements, Non-Executive Director  
and Company Secretary  
Bernie Cleary, Operations Manager  
Shannon Campbell, Chief Financial Officer

### Company Highlights

#### Team

- Highly credentialed gold project operational and in-house development team;
- A proven history of building projects on time and on budget.

#### Gold Production

- Okvau Gold Mine commissioned on time on budget in 2021;
- Forecast +100,000oz gold production for 2024 at AISC US\$780-US\$850/oz;

#### Growth

- Significant exploration and resource growth potential in Cambodia:
  - Okvau Gold Mine reserve expansion;
  - Memot Project maiden resource expected 2023
  - 1,639km<sup>2</sup> of prospective tenure
- Significant exploration and resource growth potential in Australia (Bullseye Mining Limited (~60%):
  - North Laverton Gold Project located on the underexplored Dingo Range greenstone belt
  - Resource and reserve expected 2023
  - 1,200km<sup>2</sup> of prospective tenure

#### ESG

- 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 laws by engaging and collaborating with all stakeholders.
- Commitment to carbon neutral operations in Cambodia

### Registered Office

1110 Hay Street  
West Perth WA 6005

T: +61 8 9286 6300



## Emerald Resources NL declares its takeover offer for Bullseye Mining Limited unconditional

- **Emerald recommended takeover offer for Bullseye now unconditional**
- **Offer currently scheduled to close at 5.00pm (AEST) on 22 September 2023**

Emerald Resources NL (ASX: EMR) (**Emerald**) refers to the Bidder's Statement dated 17 August 2023 and offer in relation to its recommended off-market takeover bid for all of the issued shares of Bullseye Mining Limited (**Bullseye**) (that it does not already own) (**Offer**).

As at the date of this announcement, Emerald confirms that it has a relevant interest in 75.54% of the 507,081,513 Bullseye shares currently on issue, comprising:

- 290,784,766 shares (57.34%) held directly by Emerald; and
- 92,281,328 shares (18.20%) pursuant to acceptances of the Offer by Bullseye shareholders.

The Company has received acceptances from AU Xingao Investment Pty Limited (28,473,635 Bullseye shares) and Hongkong Xinhe International Investment Company Limited (63,807,693 Bullseye shares) representing 18.20% of the issued capital of Bullseye which it has not yet processed in accordance with the directions of the Takeovers Panel interim orders dated 22 August 2023.

### Offer Now Unconditional

Emerald is pleased to announce that it has declared its Offer free from all the conditions in section 10.7 of Emerald's Bidder's Statement dated 17 August 2023 (**Bidder's Statement**). Accordingly, the Offer is now unconditional.

Attached to this announcement is a formal notice under section 650F of the Corporations Act 2001 (Cth) (**Corporations Act**) freeing the Offer of the defeating conditions which has been provided to Bullseye.

### Bullseye shareholders encouraged to accept the Offer

Emerald urges all Bullseye shareholders who have not yet accepted the Offer made to them to **ACCEPT** the Offer.

The Offer is currently scheduled to close 5.00pm (AEST) on 22 September 2023 (unless extended).

If Emerald acquires a relevant interest in Bullseye of 90% or more, Emerald intends to proceed with compulsory acquisition of any outstanding Bullseye shares under Part 6A of the Corporations Act.

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

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

## **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 Announcement dated 1 May 2017, 26 November 2019 and 31 August 2023. 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.

## **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.

**Emerald Resources NL**  
**ACN 009 795 046**

**Off-market takeover bid for Bullseye Mining Limited**  
**Notice under section 650F of the Corporations Act 2001 (Cth)**  
**Notice declaring the offer free of defeating conditions**

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**To:** Australian Securities and Investments Commission (**ASIC**); and  
Bullseye Mining Limited (ACN 118 341 736) (**Bullseye**).

Emerald Resources NL (ACN 009 795 046) (**Emerald**) gives this notice under section 650F of the *Corporations Act 2001 (Cth)* (**Corporations Act**) in respect of its offer dated 21 August 2023 (**Offer**) in relation to its off-market takeover bid for all of the fully paid ordinary shares in Bullseye Mining Limited (ACN 118 341 736) (**Bullseye**) that it does not have a relevant interest in, pursuant to its bidder's statement dated 17 August 2023 (**Bidder's Statement**).

Capitalised terms in this notice have the same meaning as given in the Bidder's Statement, unless the context requires otherwise.

For the purposes of section 650F of the Corporations Act, Emerald gives notice that:

- (a) Emerald declares the Offer and any takeover contract arising from acceptance of the Offer free from all the Conditions set out in Section 10.7 of the Bidder's Statement; and
- (b) as at the date of this notice, Emerald's voting power in Bullseye is 57.34%.

Accordingly, the Offer is now wholly unconditional.

Date: 14 September 2023



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Morgan Hart  
Signed for and on behalf of  
Emerald Resources NL