



## Cessation of Blue Cap Joint Venture

**21 September 2022**

The Board of Bullseye Mining Limited (**Bullseye**) is pleased to advise that Bullseye has entered into a binding agreement with Blue Cap Equities Pty Ltd ATF Blue Capital Trust No.2 (**BCE**) to acquire their 30% interest in the Blue Cap Bullseye Joint Venture (**BCBJV**).

Upon settlement of the transaction, Bullseye will assume 100% ownership of all on-site Bungarra gold ore stockpiles and retain 100% rights to the Bungarra gold project and Neptune gold deposit which are currently being drilled and developed as part of Bullseye's 98,000m resource definition drilling program, targeting the 6.4km Boundary through to Bungarra mineralised trend.

As part of the BCBJV over \$2m in development works has been spent on the Neptune gold deposit, including grade control drilling, which Bullseye will now receive the full benefit as and when they consider the future production profile.

As announced on 15 September 2022, Bullseye and BCE had agreed to proceed to formal documentation in relation to the cessation of the BCBJV. The key terms of the binding agreement, which remains subject to taxation advice, are as follows:

- Bullseye will acquire BCE's 30% interest in the following:
  - i) the shares of Blue Cap Bullseye Joint Venture Pty Ltd;
  - ii) the units in Blue Cap Bullseye Joint Venture Trust; and
  - iii) the shares in Dingo Range Pty Ltd.
- Bullseye to contribute funds of circa \$2m to the BCBJV to pay, in full, loan and interest owing to BCE as per below:
  - i) 40% payable upon settlement; and
  - ii) 60% payable upon the earlier of; Bullseye completing a non-renounceable pro-rata entitlements issue or within 60 days.
- Upon payment of 40% of BCE loan, BCE to release all security over the BCBJV.
- Bullseye to contribute circa \$2m to payout all creditors and liabilities of the BCBJV (and all associated entities), as well as acquire certain BCE owned heavy machinery, infrastructure and on-site chattels.

Latest assays from the recent drilling program at Bullseye's North Laverton Gold Project are in the process of being reviewed and will be reported once completed.

This announcement was authorised on behalf of the Bullseye Board by: Morgan Hart, Chairman.

**For further information please contact:**

**Morgan Hart  
Chairman  
Bullseye Mining Limited**

5 Brolo Court, O'Connor  
Tel: +61 (0) 8 9331 6611  
Fax: +61 (0) 8 9331 6622  
P.O. Box 455, Fremantle WA 6959  
ACN: 118 341 736  
[www.bullseyemining.com.au](http://www.bullseyemining.com.au)