

ASX Announcement & Media Release

13 December 2021

Fast Facts

ASX Code: EMR
Shares on issue: 537,464,907
Market Cap: ~A\$572 million
Cash: A\$15.4 million (at 30 September 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 production;
- 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

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Dispatch of Bidder's Statement

Emerald Resources NL (ASX: EMR) ("Emerald") refers to the Bidder's Statement dated 8 December 2021 (Bidders Statement) 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) and can confirm it has completed dispatch of the Bidder's Statement to eligible Bullseye shareholders (who held securities as at 5.00pm (AWST) on 8 December 2021) as required by item 6 of section 633(1) of the Corporations Act 2001 (Cth)(Corporations Act).

For the purposes of item 8 of section 633 of the Corporations Act, the Company confirms a notice stating that it has completed the dispatch of its Bidder's Statement and offer in relation to its recommended off-market takeover bid for all of the issued shares of Bullseye (that it does not already own) has been provided to the ASX and is attached to this announcement.

The key dates for the takeover offer in which Bullseye shareholders will receive 1 new Emerald share for every 3.43 Bullseye shares held which values Bullseye at approximately \$117 million or A\$0.30 per share (on a non-diluted basis) (enterprise value circa \$105 million) based on Emerald's 30-day VWAP of \$1.03 as at 26 November 2021¹ are as follows;

KEY DATES

Event	Date
Announcement of the Offer	7 December 2021
Bidder's Statement lodged with ASIC	8 December 2021
Offer open (date of Offer)	13 December 2021
Offer close (unless otherwise extended or withdrawn)*	14 January 2022

* The closing dates of the Offer may change as permitted by the Corporations Act.

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

¹Based on Emerald Shares traded on the ASX for the 30 calendar days from 27 October 2021 to 26 November 2021.

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Perth | Melbourne

13 December 2021

Your Ref:
Our Ref: JHM:BJP:3957-14
Contact: Jonathan Murray
Partner
jmurray@steinpag.com.au

Mr R Logarajah
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

By Email: raj.logarajah@asx.com.au

Dear Raj

OFF-MARKET TAKEOVER OFFER BY EMERALD RESOURCES NL – COMPLETION OF DISPATCH OF BIDDER'S STATEMENT

As you are aware, we act for Emerald Resources NL (ACN 009 795 046) (**Emerald**).

We are instructed that Emerald has completed the dispatch of its bidder's statement dated 8 December 2021 and offer in relation to its off-market takeover offer for all the fully paid ordinary shares and listed options in Bullseye Mining Limited (ACN 118 341 736), as required by item 6 of section 633(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**).

On behalf of Emerald, we **attach** a notice in accordance with item 8 of section 633(1) of the *Corporations Act*.

Yours faithfully


STEINEPREIS PAGANIN

NOTICE THAT BIDDER'S STATEMENT AND OFFER HAVE BEEN SENT
(CORPORATIONS ACT 2001 (CTH) SECTION 633(1), ITEMS 7, 8 AND 9)
OFF-MARKET TAKEOVER OFFER BY EMERALD RESOURCES NL

Emerald Resources NL (ACN 009 795 046) (**Emerald**) gives notice in accordance with items 7, 8 and 9 of section 633(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) that it has sent, as required by item 6 of section 633(1) of the *Corporations Act*, its bidder's statement dated 8 December 2021 and offer in relation to its off-market takeover bid for all the fully paid ordinary shares in Bullseye Mining Limited (ACN 118 341 736).

The offer is dated 13 December 2021.

Dated: 13 December 2021



Morgan Hart
Signed for and on behalf of
Emerald Resources NL