

## ASX Announcement & Media Release

31 December 2021

### Fast Facts

ASX Code: EMR  
Shares on issue: 537,761,407  
Market Cap: ~A\$580 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

1110 Hay Street  
West Perth WA 6005

T: +61 8 9286 6300  
F: +61 8 6243 0032  
W: [www.emeraldresources.com.au](http://www.emeraldresources.com.au)



## Takeover Bid Update

Emerald Resources NL (ASX: EMR) (**Emerald**) refers to the Bidder's Statement dated 8 December 2021 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 now has a relevant interest in 47.5% of the 423,654,922 Bullseye shares currently on issue, comprising:

- 75,692,283 shares held directly by Emerald; and
- 125,416,216 shares pursuant to acceptances of the Offer by Bullseye shareholders.

The above shares include the Bullseye directors holdings which have accepted the Offer.

Emerald has given notice under section 630(3) of the Corporations Act 2001 (Cth) (**Corporations Act**) in respect of the status of the defeating conditions of the Offer as attached to this announcement.

Managing Director Morgan Hart commented "The Board considers the strong early take up of the Offer by Bullseye shareholders as a positive indication of their intent. We look forward to having Bullseye shareholders join us following the successful completion of the transaction."

Emerald will continue to keep the market updated as to the progress of the bid and status of the bid conditions, in line with its continuous disclosure and statutory obligations.

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**

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

**Off-market takeover bid for Bullseye Mining Limited**

**Notice of status of defeating conditions under section 630(3) of the Corporations Act 2001 (Cth)**

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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 630(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**) in respect of its offer dated 13 December 2021 (**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**) in which Emerald does not have a relevant interest, pursuant to its bidder's statement dated 8 December 2021 (**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 630(3) of the Corporations Act, Emerald gives notice that:

- (a) the Offer and all takeover contracts arising from acceptance of the Offer have not been freed from and remain subject to the Conditions set out in section 10.8 of the Bidder's Statement; and
- (b) as at the date of this notice, Emerald's voting power in Bullseye is 47.5%.

Date: 31 December 2021



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Morgan Hart  
Signed for and on behalf of  
Emerald Resources NL