

ASX Announcement & Media Release

12 April 2022

Fast Facts

ASX Code: EMR
Shares on issue: 538,098,657
Market Cap: ~A\$645 million
Cash: A\$17.9 million (at 31 Dec 2021)
Bullion: A\$19.5 million (at 31 Dec 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 operation;
- 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.

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Second Supplementary Bidder's Statement – Recommended and Unconditional Takeover Offer for Bullseye

Emerald Resources NL (ASX: EMR) ("Emerald") refers to its previous announcements in relation to its recommended and unconditional takeover bid for all of the issued shares of Bullseye Mining Limited (**Bullseye**) that it does not already own (**Offer**).

Emerald is pleased to attach the Company's second supplementary bidder's statement and notice of intent form lodged with ASIC today and dated 12 April 2022 which supplements the Company's bidder's statement dated 8 December 2021 and supplementary bidders statement dated 18 February 2022. A copy of the second supplementary bidders statement and notice of intent form has also today been sent to Bullseye and its shareholders.

As announced on 4 April 2022, this second supplementary bidder's statement contains certain disclosure as required by the Takeovers Panel in its orders dated 1 April 2022. Please refer to the Panel's media release dated 4 April 2022 for further information (www.takeovers.gov.au/).

As at the date of this announcement, Emerald confirms that it has a relevant interest in 49.43% of the 445,599,851 Bullseye shares currently on issue, comprising:

- 75,692,283 shares held directly by Emerald; and
- 144,568,729 shares pursuant to acceptances of the Offer by Bullseye shareholders.

		
Acceptance Summary		
	Holders	Shares
Issued Capital	385	445,599,851
Total Acceptances	246	220,261,012
Remaining Unaccepted	139	225,338,839
Current Acceptance Level	63.90%	49.43%

Bullseye shareholders encouraged to accept the Offer

Emerald urges all Bullseye shareholders who have not yet accepted the Offer made to them to **ACCEPT WITHOUT DELAY** before the Offer closes and become an Emerald shareholder.

Bullseye shareholders that have any questions relating to the Offer or how to accept or withdraw from 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

About Emerald Resources NL

Overview

Emerald is a developer and explorer of gold projects. In particular, Emerald has been focused on the development and commissioning of its most advanced project, the Okvau Gold Mine in Cambodia which saw first production in June 2021. Since production commenced in June 2021, Emerald has now poured over 1,000kgs of gold bullion from its operations.

Emerald also hold a number of other projects in Cambodia which are made up of a combination of granted mining licences (100% owned by Emerald), and interests joint venture agreements. Together, Emerald's interest in its Cambodian Projects covers a combined area of 1,239km².

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 Announcements dated 1 May 2017 and 26 November 2019. 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.

Competent Persons Statements

The information in this report that relates to Exploration and Drill Results is based on information compiled by Mr Keith King, who is an employee to the Company and who is a Member of The Australasian Institute of Mining & Metallurgy. Mr Keith King has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Keith King has reviewed the contents of this release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources for the Okvau Gold Deposit was prepared by EGRM Consulting Pty Ltd, Mr Brett Gossage, who is a consultant to the Company, who is a Member of the Australasian Institute of Mining & Metallurgy (AIG), and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Gossage has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

Information in this announcement that relates to Ore Reserves for the Okvau Gold Deposit is based on, and fairly represents, information and supporting documentation prepared by Mr Glenn Williamson, an independent specialist mining consultant. Mr Williamson is a Member of the Australasian Institute of Mining & Metallurgy. Mr Williamson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or 'CP') as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Williamson has reviewed the contents of this news release and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

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.

SECOND SUPPLEMENTARY BIDDER'S STATEMENT

1. IMPORTANT INFORMATION

This document is the second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) made under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**) by Emerald Resources NL (ACN 009 795 046) (**Emerald**) to the bidder's statement dated and lodged with the Australian Securities and Investments Commission (**ASIC**) on 8 December 2021 issued by Emerald (**Original Bidder's Statement**) in relation to its off-market takeover offer (**Offer**) for all of the fully paid ordinary shares on issue in Bullseye Mining Limited (ACN 118 341 736) (**Bullseye**) that it does not already hold a relevant interest in.

This Second Supplementary Bidder's Statement was lodged with ASIC on 12 April 2022 (**Relevant Date**). Neither ASIC nor ASX, nor any of their officers, takes any responsibility for the contents of this Second Supplementary Bidder's Statement.

This Second Supplementary Bidder's Statement must be read together with the first supplementary bidder's statement dated 18 February 2022 (**First Supplementary Bidder's Statement**) and the Original Bidder's Statement. If there is a conflict between the Original Bidder's Statement, the First Supplementary Bidder's Statement and this Second Supplementary Bidder's Statement, this Second Supplementary Bidder's Statement will prevail.

This Second Supplementary Bidder's Statement contains certain disclosure as required by the Takeovers Panel (**Panel**) in its orders dated 1 April 2022 (**Orders**). Please refer to the Panel's media release dated 4 April 2022, available on its website (www.takeovers.gov.au/), for further information.

Unless the context otherwise requires, terms defined in the Original Bidder's Statement have the same meaning in this Second Supplementary Bidder's Statement.

Please consult your legal, financial or other professional adviser if you do not fully understand the contents of this Second Supplementary Bidder's Statement.

A copy of this Second Supplementary Bidder's Statement will be available on the ASX website (www.asx.com) and the Company's website (www.emeraldresources.com.au).

2. PANEL DECLARATION OF UNACCEPTABLE CIRCUMSTANCES

On 1 April 2022, the Panel made a declaration of unacceptable circumstances and final Orders in relation to the affairs of Bullseye following an application dated 28 February 2022 by Hongkong Xinhe International Investment Company Limited, in connection with Emerald's off-market takeover bid for Bullseye as announced on 7 December 2021.

The Panel's Orders are set out below.

For the purposes of the Orders, "**accepting Bullseye shareholder**" means any Bullseye shareholder who had accepted the Offer prior to the Relevant Date (defined above), other than the Bullseye directors' stakes.

- (a) Emerald must offer a withdrawal right to accepting Bullseye shareholders, other than Bullseye's directors, for a period of not less than 10 trading days from the date of the supplementary bidder's statement referred to in order (b) below, being the period commencing on **Tuesday, 12 April 2022**

(the date of this Second Supplementary Bidder's Statement) and ending at 5pm WST on Friday, 29 April 2022.

- (b) Emerald must dispatch a supplementary bidder's statement on the date of the supplementary bidder's statement, in a form which ASIC and the Panel (through at least one sitting member) does not object to, that:
- (i) explains the effect of the Panel's declaration and these orders;
 - (ii) discloses whether it has any intentions in relation to accepting the Xingao bid and, if so, what those intentions are;
 - (iii) offers the further withdrawal right to accepting Bullseye shareholders, other than Bullseye's directors, for a period of not less than 10 trading days from the date of the supplementary bidder's statement referred to in this order;
 - (iv) includes details of how to exercise the further withdrawal right;
 - (v) includes the date when the period of the further withdrawal right will end;
 - (vi) explains that a shareholder may confirm in writing to Emerald that the shareholder does not wish to exercise the further withdrawal right, in which case the shareholder's acceptance may be processed by Emerald;
 - (vii) includes instructions and a form for a shareholder to complete in relation to withdrawal; and
 - (viii) includes instructions and either a separate form or combined with the form referred to in order (b)(vii) for a shareholder to complete in relation to confirmation that the shareholder does not wish to exercise the further withdrawal right.
- (c) Emerald must not process any acceptances under the Offer until the expiry of the period that Bullseye shareholders can withdraw their acceptances under order (a) unless that shareholder has confirmed in writing to Emerald in accordance with order (b) that they do not wish to exercise the withdrawal right.
- (d) Emerald must not purport to rely on item 9 of section 611 of the Corporations Act by taking into account voting power in shares in respect of which acceptances are withdrawn under order (a).
- (e) Emerald must not take any action to enforce clause 2.4 of the BIA, or otherwise accept an offer to nominate directors to the board of Bullseye, until the end of the period that a shareholder can withdraw acceptance under order (a).
- (f) Bullseye must not make any statement to its shareholders in relation to the effect of the Panel's declaration and these orders other than by way of a supplementary target's statement.
- (g) Xingao must within 2 trading days of the date of these orders issue a supplementary bidder's statement disclosing the number of acceptances it has received in response to the Xingao Bid and the percentage of Bullseye shares that the acceptances represent.

A full copy of the Panel Orders can be obtained on the Panel website (www.takeovers.gov.au/) or from the ASX.

3. ACCEPTING BULLSEYE SHAREHOLDER RIGHTS

If you are an accepting Bullseye shareholder (as defined in Section 2 above) you have three options:

- (a) **You may elect to waive your right to withdraw your acceptance of the Offer** by providing Emerald with notice confirming your acceptance of the Offer pursuant to the attached form (**Notice of Intent Form**), no later than 5pm WST on Friday, 29 April 2022.

Where such a confirmation of acceptance is made, Emerald will process your acceptance and issue the relevant Emerald consideration shares to you as soon as practicable and otherwise within 2 business days of receipt of confirmation of acceptance.

- (b) **You may elect to exercise your right to withdraw your acceptance of the Offer** by providing Emerald with notice of your withdrawal pursuant to the Notice of Intent Form, by 5pm WST on Friday, 29 April 2022.

If you choose to exercise this withdrawal right and return a completed Notice of Intent Form so that it is received by Emerald by 5pm WST on Friday, 29 April 2022, your acceptance of the Offer will be cancelled and you will not be issued any Emerald consideration shares.

If an accepting Bullseye shareholder withdraws an acceptance in this manner, and is legally entitled to withdraw their acceptance, Emerald must, before the end of 2 business days after the day it receives the Notice of Intent Form:

- (i) cancel the Bullseye shareholder's acceptance of the Offer; and
 - (ii) return to the Bullseye shareholder any documents that were sent by the Bullseye shareholder to Emerald with the acceptance of the Offer or destroy such documents, at Emerald's discretion.
- (c) **You may do nothing**, in which case, Emerald will process your acceptance and issue the relevant Emerald consideration shares to you as soon as practicable and within 5 business days following the expiry of the withdrawal rights period.

With respect to options (a) and (b) above, please refer to the Notice of Intent Form for further directions.

An acknowledgement of receipt of a valid Notice of Intent will be given to you by or on behalf of Emerald.

If you have any queries in relation to the above, please feel free to contact Emerald at admin@emeraldresources.com.au or +61 8 9286 6300.

4. XINGAO BID

In relation to the off-market takeover offer by Au Xingao Investment Pty Ltd (**Xingao**) (ACN 603 261 052) for all of the fully paid ordinary shares on issue in Bullseye (**Xingao Offer**), Emerald confirms that it has no present intention to accept in the current circumstances.

Emerald notes the Xingao Offer remains highly conditional. There is no certainty that the 40% minimum acceptance condition, the FIRB condition or the due diligence condition will be satisfied.

On 4 April 2022, Xingao lodged a fourth supplementary bidder's statement in relation to the Xingao Offer. In this document, Xingao confirmed that it had received one (1) acceptance from a Bullseye shareholder representing 0.45% of the Bullseye shares on issue.

Emerald's intentions for Bullseye remain consistent and focused on achieving control of Bullseye. If, as a result of the Offer, Emerald becomes entitled to compulsorily acquire the outstanding Bullseye shares on issue, Emerald would proceed with compulsory acquisition.

Emerald presently has a relevant interest in 49.43% of the Bullseye shares on issue. For so long as Emerald's voting power in Bullseye allows it to exert sufficient influence (commensurate with its shareholding) over the Bullseye board and management of its operational and strategic direction, Emerald has no intention to accept the Xingao Offer.

There is however a risk that Xingao is successful in taking control of Bullseye, through the Xingao Offer or otherwise.

If this outcome were to materialise, Emerald reserves its position and will act in a manner that is in the best interests of its shareholders (including those Bullseye shareholders who have accepted the Emerald Offer) at the relevant time.

5. OFFER PERIOD

On 8 April 2022, Emerald gave notice pursuant to section 650D of the Corporations Act that it varies the Offer by:

- (a) extending the period during which the Offer will remain open for acceptance until **5:00pm (AWST) on 29 April 2022**, unless withdrawn or further extended; and
- (b) replacing references to '15 April 2022' with '29 April 2022' in all places in the Original Bidder's Statement and the Acceptance Form where '15 April 2022' appears (or is deemed to appear) as the last day of the Offer.

Emerald's Offer is unconditional and further extensions of the Offer may be made.

6. AUTHORISATION

Emerald has complied with the Panel Orders including, the seeking of no objection confirmation from ASIC and the Panel to the form of this Second Supplementary Bidder's Statement.

This Second Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors of Emerald.



Signed for and on behalf of
Emerald Resources NL
Simon Lee AO
Chairman

Emerald Resources NL
ACN 009 795 046

Notice of Intent Form

THIS DOCUMENT IS IMPORTANT. IF YOU DO NOT UNDERSTAND IT, PLEASE CONSULT YOUR PROFESSIONAL ADVISER.

Return your form

<i>By Mail</i>	<i>In Person</i>	<i>By Email</i>
<i>Emerald Resources NL c/o Automic Group GPO Box 5193 Sydney NSW 2001</i>	<i>Automic Group Level 5, 125 Philip St Sydney NSW 2000</i>	<i>corporate.actions@automicgroup.com.au</i>

RE-CONFIRMATION OF ACCEPTANCE

Please tick the box and fill out your details below should you wish to **RE-CONFIRM** your acceptance of the Emerald Offer.

I wish to **RE-CONFIRM** my acceptance of the Emerald Offer.

WITHDRAWAL

Please tick the box and fill out your details below should you wish to **WITHDRAW** your acceptance of the Emerald Offer.

I wish to **WITHDRAW** my acceptance of the Emerald Offer.

Note: If you choose not to exercise your withdrawal right, your existing acceptance will stand and Emerald will process your acceptance and issue the relevant Emerald consideration shares to you as soon as practicable following the expiry of the withdrawal period.

Shareholder Details

Insert the name and address details of the Bullseye Mining Limited (ACN 118 341 736) (**Bullseye**) registered shareholder

Shareholder name (as specified on the Bullseye register)	
Number of Bullseye Shares held:	
Address:	
Contact number:	
Contact name (if different to registered name):	

Your form will be treated as received on the date it is first received by us.

Date: _____ 2022.

Please sign in the appropriate boxes below.

Individual or Joint Shareholder 1	Joint Shareholder 2	Joint Shareholder 3

Sole Director & Sole Company Secretary **Director/Company Secretary** **Director**