



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP22/37

Wednesday, 4 May 2022

Bullseye Mining Limited 05 - Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 21 April 2022 from Au Xingao Investment Pty Ltd (**Xingao**) in relation to the affairs of Bullseye Mining Limited (**Bullseye**) (see [TP22/32](#)). Bullseye is currently the subject of takeover bids by Emerald Resources NL (ASX:EMR) and Xingao.

Among other things, Xingao had submitted that Bullseye (in summary) failed to:

- register at least 10 share transfers by Bullseye shareholders (approximately 1.96% of Bullseye's shares on issue)
- disclose information in relation to the Blue Cap Joint Venture agreement and a dispute Bullseye was involved in with Inca Minerals Limited and
- make supplementary disclosure about Ms Dariena Mullan's situation as an executive of Bullseye.

The Panel considered that the matter of the unregistered share transfers was more appropriately dealt with by a court, and was not satisfied on the information provided that the disclosure issues were material or had any frustrating or impeding effect or, in some cases, were matters for the Panel.

The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Bruce McLennan, Kerry Morrow and Sharon Warburton (sitting President).

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

Allan Bulman
Chief Executive, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au