

ASX Announcement & Media Release

13 October 2023

Fast Facts

ASX Code: EMR
Shares on issue: 621,436,060
Market Cap: ~A\$1.54 billion
Cash: A\$87.6m (US\$56.6m) (30 Sep 2023)
Bullion: A\$21.4m (US\$13.8m) (30 Sep 2023)

Board & Management

Jay Hughes, Non-Executive Chairman
Morgan Hart, Managing Director
Mick Evans, Executive Director
Simon Lee AO, Non-Executive Director
Ross Stanley, Non-Executive Director
Billie Slott, Non-Executive Director
Michael Bowen, Non-Executive Director
Mark Clements, Non-Executive Director
and Company Secretary
Bernie Cleary, Operations Manager
Shannon Campbell, Chief Financial Officer

Company Highlights

Team

- Highly credentialed gold project operational and in-house development team;
- A proven history of building projects on time and on budget.

Gold Production

- Okvau Gold Mine commissioned on time on budget in 2021;
- Forecast +100,000oz gold production for 2024 at AISC US\$780-US\$850/oz;

Growth

- Significant exploration and resource growth potential in Cambodia:
 - Okvau Gold Mine reserve expansion;
 - Memot Project maiden resource expected 2023
 - 1,639km² of prospective tenure
- Significant exploration and resource growth potential in Australia (Bullseye Mining Limited (~76%):
 - North Laverton Gold Project located on the underexplored Dingo Range greenstone belt
 - Resource and reserve expected 2023
 - 1,200km² of prospective tenure

ESG

- 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 laws by engaging and collaborating with all stakeholders.
- Commitment to carbon neutral operations in Cambodia

Registered Office

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Emerald Moves to 76.5% of Bullseye

- **Emerald's equity position in Bullseye is 76.5%, of which 75.54% is not subject to withdrawal rights and irrevocable**
- **Emerald recommended takeover offer for Bullseye unconditional**
- **Payment terms to those Bullseye shareholders not yet accepted accelerated to within 10 business days**
- **Bullseye shareholders who have yet to accept the Offer are encouraged to do so**

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

Emerald wishes to advise it has increased its direct equity ownership in Bullseye to 76.50% representing 387,897,247 Bullseye shares of the 507,081,513 Bullseye shares currently on issue following the issue of 24,278,125 fully paid ordinary shares in Emerald to Bullseye shareholders who accepted our Offer.

In accordance with the Takeover Panel Orders (previously announced), the Company has issued a notice to those Bullseye shareholders that have accepted the Offer (other than Xinhe and Au Xingao) to explain that if they dispose of any Emerald shares issued to them as consideration under the Offer they are deemed to have forfeited their withdrawal right.

Attached to this announcement is a formal notice under section 654C of the Corporations Act 2001 (Cth) (**Corporations Act**) in relation to the increase in voting power in Bullseye in excess of 75%.

The Offer is unconditional and remains open for acceptance, as such Emerald will continue to receive acceptances from other Bullseye shareholders under the Offer.

The Offer is currently scheduled to close **5.00pm (AWST) on 27 October 2023** (subject to further extensions to be made by Emerald to ensure the Offer remains open until 5:00pm (AWST) on the date that is 10 business days after the date of Bullseye's Supplementary Target's Statement). The Company will update the market regarding further extensions to the closing date of the Offer and exercise of withdrawal rights as soon as the timing for lodgement of the Supplementary Target's Statement (which includes the independent expert's report) is known. Further details regarding the effect of the Takeovers Panel Orders are set out in the Company's announcement dated 9 October 2023.

Emerald encourages all other Bullseye shareholders who are yet to accept the Offer made to them to do so and reminds them they will be issued with their Emerald shares within 10 business days of their acceptance being processed in accordance with the terms of the Offer. Emerald notes that any Bullseye shareholder who accepts the Offer and disposes of any of the Emerald shares issued to them as consideration, is deemed to have forfeited their withdrawal rights.

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**

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 Announcement dated 1 May 2017, 26 November 2019 and 31 August 2023. 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.

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.

NOTICE OF SUBSTANTIAL HOLDING

(CORPORATIONS ACT 2001 (CTH) SECTION 654C(1))

OFF-MARKET TAKEOVER OFFER BY EMERALD RESOURCES NL

Emerald Resources NL (ACN 009 795 046) gives notice in accordance with section 654C(1) of the *Corporations Act 2001* (Cth) that its voting power in Bullseye Mining Limited (ACN 118 341 736) has risen from below 75% to 76.50%.

Dated: 13 October 2023



Morgan Hart
Signed for and on behalf of
Emerald Resources NL