

Emerald Resources NL declares its takeover offer for Bullseye Mining Limited unconditional and accelerates payment terms

Fast Facts

ASX Code: EMR
Shares on issue: 537,761,407
Market Cap: ~A\$586 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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- **Emerald recommended takeover offer for Bullseye now unconditional**
- **Payment terms accelerated to within 10 business days on receipt of valid acceptances**
- **Bullseye shareholders who have yet to accept the Offer are urged to do so without delay before the Offer closes**
- **Offer currently scheduled to close at 5.00pm (WST) on 14 January 2022 (unless further extended)**

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 52.85% of the 423,654,922 Bullseye shares currently on issue, comprising:

- 75,692,283 shares held directly by Emerald; and
- 148,218,811 shares pursuant to acceptances of the Offer by Bullseye shareholders.

Emerald also confirms that it now has a relevant interest in 50.25% of the fully diluted issued capital of Bullseye (445,599,851 Bullseye shares¹).

Offer Now Unconditional

Emerald is pleased to announce that it has declared its Offer free from all the conditions in section 10.8 of Emerald's Bidder's Statement dated 8 December 2021 (**Bidder's Statement**). Accordingly, the Offer is now unconditional.

Attached to this announcement is a formal notice under section 650F of the Corporations Act 2001 (Cth) (**Corporations Act**) freeing the Offer of the defeating conditions which has been provided to Bullseye.

Accelerated Payment Terms

Emerald also confirms that:

- Bullseye shareholders who validly accepted the Offer made to them before it was declared unconditional (ie before the date of this announcement) will be issued with their Emerald shares by no later than 14 January 2022; and
- All other Bullseye shareholders who have yet to validly accept the Offer made to them will be issued with their Emerald shares within 10 business days of their acceptance being processed in accordance with the terms of the Offer.

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 take advantage of the accelerated payment terms to become an Emerald shareholder.

The Offer is currently scheduled to close 5.00pm (WST) on 14 January 2022 (unless further extended).

¹ As provided by Bullseye Mining Limited on 6 January 2022

If Emerald acquires a relevant interest in Bullseye of 90% or more, Emerald intends to proceed with compulsory acquisition of any outstanding Bullseye shares under Part 6A of the Corporations Act. If this occurs, Bullseye shareholders who have their Bullseye shares acquired compulsorily will NOT be eligible for accelerated payment terms.

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

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 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 Grade Control 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 the 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.

Emerald Resources NL
ACN 009 795 046

Off-market takeover bid for Bullseye Mining Limited

Notice under section 650F of the Corporations Act 2001 (Cth)

Notice declaring the offer free of defeating conditions

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 650F 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**) that it does not have a relevant interest in, 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 650F of the Corporations Act, Emerald gives notice that:

- (a) Emerald declares the Offer and any takeover contract arising from acceptance of the Offer free from all 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 52.85%.

Accordingly, the Offer is now wholly unconditional.

Date: 6 January 2022



Morgan Hart
Signed for and on behalf of
Emerald Resources NL