

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 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.

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Recommended and Unconditional Takeover Offer for Bullseye – Takeovers Panel Determination

- **Emerald now has a clear pathway to process acceptances for their recommended takeover offer for Bullseye**
- **A further 10 trading days of withdrawal rights to be offered to existing accepting Bullseye shareholders with the ability to waive their withdrawal rights and have their acceptance processed in accordance with Orders**
- **Shares to be issued within 2 business days for Bullseye shareholders waiving their withdrawal rights**
- **Bullseye shareholders who are 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 15 April 2022 (unless further extended)**

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**).

Today, the Takeovers Panel issued their final determination regarding proceedings in relation to the application made by Hongkong Xinhe International Investment Company Limited dated 28 February 2022 in respect of Emerald's recommended and unconditional takeover offer for Bullseye (**Orders**).

As a result, the Company will comply with the Orders and issue a supplementary bidder's statement which provides for:

- (a) offering withdrawal rights¹ to those Bullseye shareholders that have accepted the Offer to date;
- (b) the ability for Bullseye shareholders to confirm in writing to the Company that they do not wish to exercise the further withdrawal right, in which case the Bullseye shareholder's acceptance may be processed by the Company as soon as practicable; and
- (c) explains to shareholders the effect of the Panel's declaration and orders, discloses whether the Company has any intentions in relation to accepting the Xingao bid and, if so, what those intentions are and includes details of how to and when they can exercise the right of withdrawal offered or if they do not wish to exercise this right, how to and when they can confirm they do not wish to exercise the further withdrawal right.

¹Note: The offer of withdrawal rights (other than the directors' stakes) is for a period of not less than 10 trading days (in total) in Emerald shares (available on market and not subject to any trading halt or trading suspension) which starts from the dispatch date of the Company's second supplementary bidder's statement.

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

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

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.

The closing date of the Offer is **5:00pm (WST) on Friday, 15 April 2022** (unless further extended following dispatch of the second supplementary bidder's statement).

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.

Emerald's Managing Director, Morgan Hart, commented:

"Emerald's offer remains open for acceptance and we look forward to Bullseye shareholders joining us and participating in the growth of Bullseye's highly prospective gold exploration tenements alongside our own highly profitable Okvau Gold mine and advanced exploration opportunities in Cambodia to create further value for our shareholders.

"As set out in our original bidder's statement, Emerald's intention is to gain control of Bullseye and to utilise our highly credentialed gold project development team to add significant value to Bullseye's assets and operations with a view to maximising the future prospects of Bullseye for the benefit of all shareholders.

"We are pleased that those Bullseye shareholders who now wish to receive their Emerald shares can do so by advising us in the Acceptance/Withdrawal Form to be sent to them shortly. They will be issued with their Emerald shares within 2 business days of their acceptance being processed and in the order we receive their confirmation.

"For those who wish to wait to the end of the withdrawal period, we will issue their Emerald shares as soon as practicable and in the order they accepted our Offer."

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 of 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.