FIFTH SUPPLEMENTARY TARGET'S STATEMENT

Issued by

Bullseye Mining Limited

(ACN 118 341 736) (Bullseye)

in relation to the takeover offer by **Emerald Resources NL (ACN 009 795 046) (Emerald)** for all of the ordinary shares in Bullseye which Emerald does not already own.

This is an important document and requires your immediate attention.
If you are in doubt as to how to deal with this document, you should consult your financial, legal or other professional adviser immediately.

Legal Adviser to Bullseye

1. IMPORTANT NOTICE

This document (**Fifth Supplementary Target's Statement**) is a supplementary target's statement prepared under section 644 of the *Corporations Act 2001* (Cth) (**Act**) and is dated 19 April 2024.

It is supplementary to the following documents issued by Bullseye Mining Limited (ACN 118 341 736) (**Bullseye**) in relation to the Offer by Emerald Resources NL (ACN 009 795 046) (**Emerald**):

(a) Fourth Supplementary Target's Statement dated 9 April 2024 and lodged with ASIC on 9 April 2024;

(b) Third Supplementary Target's Statement dated 21 March 2024 and lodged with ASIC on 21 March 2024;

(c) Second Supplementary Target's Statement dated 14 February 2024 and lodged with ASIC on 14 February 2024;

(d) Supplementary Target's Statement dated 8 November 2023 and lodged with ASIC on 8 November 2023; and

(e) Target's Statement dated 5 September 2023 and lodged with ASIC on 5 September 2023.

Further information relating to the Offer can be obtained from the Bidder's Statement, the Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement, the Third Supplementary Bidder's Statement, the Fourth Supplementary Bidder's Statement, the Fifth Supplementary Bidder's Statement, the Sixth Supplementary Bidder's Statement, the Target's Statement, the Supplementary Target's Statement, the Second Supplementary Target's Statement, the Third Supplementary Target's Statement, the Fourth Supplementary Bidder's Statement and Bullseye's website at www.bullseyemining.com.au.

You should read this document in its entirety. If you are in any doubt as to how to deal with this document, you should consult your own independent legal, financial, tax or other professional adviser.

This Fifth Supplementary Target's Statement supplements, and is to be read with, the Fourth Supplementary Target's Statement. the Third Supplementary Target's Statement, the Second Supplementary Target's Statement, the Supplementary Target's Statement and the Target's Statement. This Fifth Supplementary Target's Statement will prevail to the extent of any inconsistency with the Fourth Supplementary Target's Statement, Third Supplementary Target's Statement, the Second Supplementary Target's Statement, the Supplementary Target's Statement and Target's Statement.

A copy of this Fifth Supplementary Target's Statement was lodged with ASIC on 19 April 2024. Neither ASIC nor any of its officers takes any responsibility for the contents of this Fifth Supplementary Target's Statement or the merits of the Offer.

This Fifth Supplementary Target's Statement has been approved by a resolution passed by the Directors of Bullseye.

Unless the context requires otherwise, the words and phrases defined in this Fifth Supplementary Target's Statement have the same meaning as in the Fourth Supplementary Target's Statement, Third Supplementary Target's Statement, the Second Supplementary

Target's Statement, the Supplementary Target's Statement and Target's Statement.

A copy of this Fifth Supplementary Target's Statement, as well as the Fourth Supplementary Target's Statement, Third Supplementary Target's Statement, Second Supplementary Target's Statement, the Supplementary Target's Statement and the Target's Statement, can be obtained from the Bullseye website at www.bullseyemining.com.au.

2. PURPOSE OF THIS FIFTH SUPPLEMENTARY TARGET'S STATEMENT

This Fifth Supplementary Target's Statement provides additional material information relevant to Bullseye Shareholders in their consideration of the Offer. The purpose of this Fifth Supplementary Target's Statement is to provide further disclosure in relation to the Fourth Supplementary Target's Statement, Third Supplementary Target's Statement, Second Supplementary Target's Statement, Supplementary Target's Statement and the Target's Statement, namely to:

(a) provide an update on the status of the Offer; and

(b) provide additional material information relating to Bullseye's North Laverton Gold Project, Emerald's Okvau and Memot Gold Projects and the Facility Agreement.

3. OFFER UPDATE

On 19 April 2024, Emerald released a Sixth Supplementary Bidder's Statement which, amongst other things, provided updated information in connection with the Offer. Relevantly under section 3 of that document, Emerald stated that:

- following the release of Bullseye's Fourth Supplementary Target's Statement on 9 April 2024, Emerald has received 45 new acceptances of the Offer totalling 3.70% which has resulted in Emerald holding an equity position in Bullseye of 81.77%, of which 76.73% is not subject to withdrawal rights and irrevocable;

- on 12 April 2024, Emerald declared the Offer its **BEST AND FINAL OFFER AS TO CONSIDERATION AND CONFIRMED THAT IT WILL NOT INCREASE ITS OFFER**; and

- it encourages all 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.

Bullseye shareholders are reminded that **the closing date of the Offer is 5.00pm (AWST) on Wednesday 24 April 2024**.

4. ADDITIONAL NEW INFORMATION RELATING TO BULLSEYE AND EMERALD

The information in sections 7.2 and 10.8(c) of the Target's Statement, section 4 of the Supplementary Target's Statement, section 4 of the Second Supplementary Target's Statement and section 4 of the Third Supplementary Target's Statement is supplemented as follows:

(a) Bullseye Operational Update – North Laverton Gold Project

On 18 April 2024, Bullseye released an announcement titled "Significant Gold Exploration Results Continue" (**Bullseye Announcement**). The Bullseye Announcement contains important updates regarding Bullseye's North Laverton Gold Project. Key highlights contained in the Bullseye Announcement include the following:

- Significant gold mineralisation from the current resource definition program on the Boundary and Neptune Prospects continues to deliver significant results, including:
  - 11m @ 16.25g/t Au from 208m including 2m @ 77.75g/t Au from 208m (RC24BDY146);
  - 3m @ 30.36g/t Au from 283m including 0.7m @ 105g/t Au from 283.46m (DDRE-BDRC035);
  - 9m @ 4.40g/t Au from 248m including 1m @ 34.50g/t Au from 254m (DDRE-BDRC035); and
  - 7m @ 3.04g/t Au from 222m (R24CBDY148);
- The above results will be integrated into the Maiden Resource estimation for the North Laverton Gold Project to be prepared by Emerald (as manager); and
- Initial regional reconnaissance programs result in two new discoveries at the Freemans Find and Banjawarn Prospects, including:
  - 5m @ 20.61g/t Au from 33m including 1m @ 101g/t Au from 36m (RC24FMF001);
  - 21m @ 3.98g/t Au from 26m including 1m @ 49.90g/t Au from 29m (RC24FMF009); and
  - 14m @ 1.06g/t Au from 49m (RC24BNJ012).

The Bullseye Announcement can be obtained from the Bullseye website at www.bullseyemining.com.au.

Bullseye Shareholders are encouraged to read that announcement in its entirety.

(b) Emerald Operational Update – Okvau and Memot Gold Projects

On 18 April 2024, Emerald released an announcement titled "Significant Gold Exploration Results Continue at Emerald Projects" (**Emerald Announcement**). The key information contained in the Emerald Announcement which relates to the North Laverton Gold Project is summarised at section 4(a) above. However, Bullseye Shareholders should read the Emerald Announcement carefully and in its entirety.

A copy of the Emerald Announcement is available on Emerald's website at https://www.emeraldresources.com.au/announcements.

(c) Facility Agreement

On 12 March 2024, Bullseye entered into a deed of amendment in relation to the Facility Agreement (**Amendment Deed 4**), pursuant to which the parties varied the terms of the

Facility Agreement to increase the total facility limit under the document from $13 million to $16 million.

Other than in relation to the increase to the overall draw down limit as summarised above, the terms of the Facility Agreement remain identical to those previously disclosed in the Target's Statement. As at the date of this Fifth Supplementary Target's Statement:

- Bullseye has drawn down the loan facility to a total principal amount of $15 million; and
- no Event of Default (as set out in section 10.8(c)(v) of the Target's Statement) has occurred in relation to the Facility Agreement.

As previously disclosed, once the Offer has closed Bullseye intends to undertake a capital raising via entitlement issue to enable it to repay to Emerald the then-outstanding amounts owed under the Facility Agreement (including applicable interest), as well as fund ongoing drilling and exploration activities and working capital requirements.

5. APPROVAL OF THIS FIFTH SUPPLEMENTARY TARGET'S STATEMENT

The copy of this Fifth Supplementary Target's Statement that is to be lodged with ASIC has been approved by a resolution passed by the Directors.

This Fifth Supplementary Target's Statement is dated 19 April 2024, which is the date on which it was lodged with ASIC.

Signed for and on behalf of Bullseye.

Dated 19 April 2024

Mr Anthony Short
Non-Executive Director and Chairman of the Independent Board Committee