



27 JULY 2023

## EMERALD RESOURCES ANNOUNCES TAKEOVER OFFER FOR BULLSEYE MINING

### HIGHLIGHTS:

- **Emerald to acquire the remaining shares in Bullseye it does not currently own via an off-market takeover offer;**
- **Emerald and Bullseye have entered into a Bid Implementation Agreement pursuant to which Bullseye's Independent Board Committee recommend that Bullseye shareholders accept the Offer, in the absence of a superior proposal;**
- **The Emerald takeover offer is subject to a limited number of conditions;**
- **Bullseye, Emerald, Xinhe, Au Xingao and others have reached an agreement for the settlement of all litigation between them; and**
- **Xinhe and Au Xingao (as Bullseye shareholders) have provided Emerald with shareholder intention statements, confirming that they intend to accept the Emerald takeover offer, in the absence of a superior proposal.**

Emerald Resources NL (ASX: EMR) (**Emerald**) is pleased to announce the signing of a Bid Implementation Agreement (**Implementation Agreement**) with Bullseye Mining Limited (**Bullseye**). Emerald holds a controlling interest in Bullseye of 60.04%. Under the Implementation Agreement, it is proposed that Emerald will acquire all of the shares in Bullseye that it does not currently own in an all scrip based off-market takeover offer (**Offer**).

The Offer is recommended by an Independent Board Committee of Bullseye, comprising Executive Director, Peter Burns and Non-Executive Director, Anthony Short, in the absence of a superior offer. On the basis that Emerald is the controlling shareholder of Bullseye, Morgan Hart and Mark Clements (as Directors of both Emerald and Bullseye), have recused themselves from being involved in the assessment of the Offer on behalf of Bullseye.

Under the Offer, Bullseye shareholders will receive 1 new Emerald share for every 4 Bullseye shares held. The Offer values Bullseye at approximately \$0.55 per share (on a non-diluted basis) based on Emerald's 30 day VWAP of \$2.18<sup>1</sup> as at 25 July 2023.

### **Emerald Chairman, Simon Lee AO, said:**

"Today's announcement marks a very exciting milestone for Emerald, and we're delighted that both Xinhe and Au Xingao have signalled their intent to accept the offer for us to acquire their shares in Bullseye.

"Capitalising on the combined gold mining and exploration assets in both Cambodia and Australia, Emerald is now poised to consolidate its position as a significant gold miner with an exciting future across two continents."

<sup>1</sup> Based on Emerald shares traded on the ASX for the 30 calendar days from 26 June 2023 to 25 July 2023.



**Bullseye Executive Director, Peter Burns, said:**

"Today represents a very pleasing step forward for all Bullseye shareholders and I thank Xinhe and Au Xingao for their intended acceptance of Emerald's compelling Offer.

"Acceptance of the Emerald Offer provides Bullseye shareholders with immediate liquidity to their investment via the ASX and eliminates any future need for those Bullseye shareholders to continue to fund the ongoing development of Bullseye assets or be subject to associated dilution.

"The highly credentialed Emerald team has a strong, proven, low-cost operational track-record, across numerous projects and a history of delivering significant returns to shareholders. We look forward to Bullseye's assets realising an optimum development pathway with their input.

"The Independent Board Committee of Bullseye has carefully considered the Offer and encourages all Bullseye shareholders to accept the Offer, in the absence of a superior proposal."

**Strategic Rationale for the Transaction**

The Offer provides the remaining Bullseye shareholders with an attractive, liquid and immediate premium for their shares as well as the opportunity to see Bullseye's projects developed by an experienced and well-funded gold miner. The Offer is a value accretive opportunity for remaining Bullseye shareholders to become Emerald shareholders, with exposure to producing and future development assets.

The consolidation of Bullseye's asset portfolio into Emerald is a logical step which avoids the need for ongoing pro-rata contributed funding (and associated dilution) and provides accepting shareholders with continued access to Emerald's technical and operational expertise as well as exposure to an enlarged company group profile, global investment support and market presence.

Key benefits of the transaction include:

- provides Emerald with the opportunity to acquire 100% of Bullseye;
- the creation of an enlarged and focussed gold development and production company with an established, attractive and complementary portfolio of gold assets in Cambodia and Western Australia, at various stages of project maturity;
- enhanced strategic, commercial, technical and financial strength to optimise funding initiatives and flexibility, including an increased level of liquidity and exposure to a larger global investor base;
- a portfolio of highly prospective tenure in excess of 2,800km<sup>2</sup> across the combined group;
- the ability to optimise exploration and development activity across the combined group's highly prospective gold portfolio, with potential synergies associated with future project development and infrastructure requirements;
- simplified single ownership structure and operational management of assets;
- synergies through rationalised corporate and head office administrative functions; and
- with the intended development of Bullseye's highly prospective tenure, the potential future creation of an Australian gold producing asset allowing for the payment of franked dividends by Emerald.



## Transaction Details

The Offer will be implemented by way of an off-market takeover offer under the Australian Corporations Act for all Bullseye shares Emerald does not currently own.

Assuming 100% acceptance, Bullseye will become a wholly-owned subsidiary of Emerald, with accepting and current Bullseye shareholders anticipated to hold approximately 20% of the enlarged Emerald capital structure.

## Settlement

Bullseye, Hong Kong Xinhe International Investment Company Limited (**Xinhe**) and Au Xingao Investment Pty Ltd (**Au Xingao**) and various other parties have reached a final settlement of the following matters (**Settlement**):

- Hongkong Xinhe International Investment Company Limited v Bullseye Mining Limited & Ors COR 83 of 2020 in the Supreme Court of Western Australia;
- Hongkong Xinhe International Investment Company Limited v Bullseye Mining Limited & Ors COR 139 of 2021 (Supreme Court of Western Australia);
- Hongkong Xinhe International Investment Company Limited & Anor v Bullseye Mining Limited & Ors COR 22 of 2023 (Supreme Court of Western Australia);
- Hongkong Xinhe International Investment Company Limited & Anor v Bullseye Mining Limited & Ors COR 159 of 2022 (Supreme Court of Western Australia); and
- Cheng v Bullseye Mining Limited CIV 1987 of 2020 (District Court of Western Australia) limited to the counterclaim made by Bullseye against Xinhe and Mr Huang.

As consideration for the Settlement, Bullseye will issue a total of 22,800,000 Bullseye shares to Au Xingao with all parties agreeing to bear their own legal costs of the various matters referred to above.

## Xinhe and Au Xingao Intention to Accept Offer

Xinhe and Au Xingao have provided Emerald with shareholder intention statements which confirm that, in the absence of a superior proposal, they intend to accept the Offer in respect of all Bullseye shares they control on a date that is not earlier than 21 days after the date of this announcement.

As of the date of this announcement Xinhe controls 67,517,828 Bullseye Shares (13.94%) and Au Xingao controls 1,963,500 Bullseye Shares (0.14%).

Following the completion of the Settlement it is anticipated that Xinhe, Au Xingao and their related entities will collectively hold or control a total of 92,281,328 Bullseye Shares (18.20%).

## Timetable and Conditions

The Offer is subject to:

- a 75.54% minimum acceptance condition; and
- a no regulatory action condition.

Further details about the Offer, the conditions to the Offer and proposed timetable are set out in the Implementation Agreement, which is attached as an annexure to this announcement.



It is expected that Emerald's Bidder's Statement, containing further information about the Offer, will be posted to all Bullseye shareholders in the week commencing 21 August 2023.

### **Advisers**

Steinepreis Paganin is acting as Australian legal adviser, and Euroz Hartleys and SCP Resource Finance are acting as corporate advisors to Emerald.

MPH Lawyers is acting as legal adviser to Bullseye.

**The announcement has been authorised by the Board of Directors of Emerald Resources NL and the Independent Board Committee of Bullseye Mining Limited.**

**For further information please contact:**

#### *Emerald Resources NL*

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Managing Director  
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#### *Bullseye Mining Limited*

Peter Burns  
Executive Director  
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### **About Emerald Resources NL**

Emerald is a developer and explorer of gold projects. In particular, Emerald has been focused on the development and commissioning of its most advanced project, the Okvau Gold Mine in Cambodia which saw first production in June 2021. Since commercial production commenced in September 2021, Emerald has now poured over 7,000kgs of gold doré from its operations.

Emerald also holds a number of other projects in Cambodia which are made up of a combination of granted mining licences (100% owned by Emerald) and interests joint venture agreements. Together, Emerald's interest in its Cambodian Projects covers a combined area of 1,639km<sup>2</sup>.

Emerald has a controlling interest in Bullseye Mining Limited (60.04%).

### **About Bullseye Mining Limited**

Bullseye is an unlisted Australian public company with three Western Australian gold projects totalling in excess of 1,200km<sup>2</sup> of highly prospective gold tenure including the North Laverton Gold Project (NLGP). The NLGP consists of 35 exploration licences (including 4 applications) and 4 mining licences and covers the entire Dingo Range greenstone belt which is in excess of 800km<sup>2</sup>. The NLGP has the potential to host multiple standalone deposits or satellite deposits to supply additional ore to a conceptual central mill. It includes the Boundary, Neptune, Stirling, Hurleys and Bungarra Prospects over a 6.4km greenstone strike length.

### **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 Emerald Resources NL or Bullseye Mining Limited, unless explicitly stated, no new information is contained. Emerald 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.



### **Forward Looking Statements and Disclaimers**

This announcement is for information purposes only and does not constitute a prospectus or prospectus equivalent document. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, nor shall there be any offer, sale, issuance or transfer of securities in any jurisdiction in contravention of any applicable law.

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Emerald and Bullseye and the industry in which they operate. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward looking statements. The past performance of Emerald or Bullseye is no guarantee of future performance.

None of Emerald, Bullseye or any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.

**EMERALD RESOURCES NL**  
**ACN 009 795 046**  
**(Emerald)**

**and**

**BULLSEYE MINING LIMITED**  
**ACN 118 341 736**  
**(Bullseye)**

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**BID IMPLEMENTATION AGREEMENT**

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**THIS AGREEMENT** is made the 26<sup>th</sup> day of July 2023

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**BETWEEN**

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**EMERALD RESOURCES NL** (ACN 009 795 046) of 1110 Hay Street, West Perth, Western Australia 6005 (**Emerald**);

AND

**BULLSEYE MINING LIMITED** (ACN 118 341 736) of 1110 Hay Street, West Perth, Western Australia 6005 (**Bullseye**).

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**RECITALS**

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- A. Emerald is proposing to acquire all of the Bullseye Shares that it does not already own by way of the Takeover Bid.
- B. Emerald and Bullseye have agreed to certain matters in relation to the Takeover Bid as set out in this agreement.

**IT IS AGREED** as follows:

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**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

The following words have these meanings in this agreement unless the contrary intention appears:

**Advisers** means, in relation to an entity, its legal, financial and other expert advisers.

**Amount of the Consideration** means:

- (a) the amount of any payment in connection with a supply; and
- (b) in relation to non-monetary consideration in connection with a supply, the GST exclusive market value of that consideration as reasonably determined by the supplier.

**Announcement Date** means the date on which the announcement referred to in clause 8.1 is released to ASX.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning in section 12 of the Corporations Act as if subsection (1) of that section is included as a reference to this agreement.

**ASX** means ASX Limited or the Australian Securities Exchange, as appropriate.

**Bidder's Statement** means the bidder's statement to be issued by Emerald in respect of the Takeover Bid in accordance with Chapter 6 of the Corporations Act.

**Bullseye Board** means the board of directors of Bullseye from time to time.

**Bullseye Confidential Information** means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on or after the date of this agreement relating to the business, technology, tenements, projects or other affairs of Bullseye or its Subsidiaries, the terms of this agreement, its existence and the fact the parties are in negotiations in relation to the agreement.

**Bullseye Director** means a director of Bullseye.

**Bullseye Group** means Bullseye and its Subsidiaries.

**Bullseye IBC** means the independent sub-committee formed by the Bullseye Board to have day-to-day carriage and conduct of matters on behalf of Bullseye until the end of the Offer Period in relation to the Takeover Bid.

**Bullseye IBC Director** means a Bullseye Director who is a member of the Bullseye IBC.

**Bullseye Material Adverse Change** means:

- (a) any act, omission, event, change, matter or circumstance occurring, or being discovered or becoming public (either individually or aggregated with other acts, omissions, events, changes, matters or circumstances) which has, will or is reasonably likely to have a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the Bullseye Group taken as a whole (whether individually or when aggregated with one or more other events, matters or things); or
- (b) any event, matter or thing, as described in sub-paragraph (a), which occurred before the date of this agreement but was not apparent from public filings of Bullseye before then, becomes public,

where the financial impact of such event, change, condition, matter or thing on the Bullseye Group exceeds \$750,000, but does not include:

- (c) any Excluded Arrangements;
- (d) anything which has arisen solely as a result of actions taken by any member of the Bullseye Group either in the ordinary course of its business or with the prior written approval of Emerald;
- (e) those events or circumstances required to be done or procured by Bullseye pursuant to this agreement;
- (f) those events or circumstances relating to:
  - (i) changes in the global gold industry or security markets generally or a change in the market price of gold which impacts on Bullseye and its competitors in a similar manner;
  - (ii) changes in law or in general economic, political or business conditions occurring after the date of this agreement that impact Bullseye and its competitors in a similar manner; or
  - (iii) changes in generally accepted accounting principles or the interpretation of them;

- (g) those events or circumstances resulting from:
- (i) an act of God, act of war declared or undeclared, public disorder, riot, civil disturbance, insurrection, rebellion, sabotage, cyber-attack or act of terrorists, pandemic (or worsening of it), technical failure, cable transmission and/or satellite failure or degradation, accident, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide or adverse weather conditions occurring on or after the date of this agreement; or
  - (ii) any deterioration in equity or debt markets, interest rates, exchange rates or credit spreads that impact Bullseye and its competitors in a similar manner; or
- (h) an event, circumstance, matter or information that has been disclosed by Bullseye to Emerald or is otherwise known to Emerald or its Representatives on or prior to the date of this agreement or otherwise disclosed in public filings by Bullseye with ASIC.

**Bullseye Share** means a fully paid ordinary share in Bullseye.

**Bullseye Shareholder** means a holder of one or more Bullseye Shares (but does not include Emerald).

**Business Day** means a business day as defined in the Listing Rules.

**Competing Proposal** means any expression of interest, proposal, offer or transaction notified to the Bullseye IBC which, if completed substantially in accordance with its terms, would mean a person (other than Emerald or its Related Bodies Corporate) would:

- (a) directly or indirectly, acquire an interest or Relevant Interest in or become the holder of:
  - (i) 20% or more of all Bullseye Shares; or
  - (ii) all or a substantial part of the business conducted by the Bullseye Group;
- (b) acquire control of Bullseye, within the meaning of section 50AA of the Corporations Act; or
- (c) otherwise directly or indirectly acquire or merge with Bullseye or acquire an economic interest in the whole or a substantial part of Bullseye or its business (including by takeover offer, scheme of arrangement, capital reduction, sale of assets, strategic alliance, joint venture, partnership or reverse takeover bid).

**Conditions** means the conditions to the Offer which are set out in Schedule 2.

**Confidential Information** means Emerald Confidential Information or Bullseye Confidential Information, as the case requires.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Emerald Board** means the board of directors of Emerald from time to time.

**Emerald Confidential Information** means all confidential, non-public or proprietary information, regardless of how the information is stored or delivered, exchanged between the parties before, on, or after the date of this agreement relating to the business, technology, tenements, projects or other affairs of Emerald, the terms of this agreement, its existence and the fact the parties are in negotiations in relation to the agreement.

**Emerald Group** means Emerald and its Subsidiaries (other than Bullseye).

**Emerald Material Adverse Change** means any act, omission, event, change, matter or circumstance occurring, or being discovered or becoming public (either individually or aggregated with other acts, omissions, events, changes, matters or circumstances) which:

- (a) has, will or is reasonably likely to have a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the Emerald Group taken as a whole (whether individually or when aggregated with one or more other events, matters or things); or
- (b) any event, matter or thing, as described in sub-paragraph(a), which occurred before the date of this agreement but was not apparent from public filings by Emerald before then, becomes public,

where the financial impact of such event, change, condition, matter or thing on the Emerald Group exceeds \$5,000,000, but does not include:

- (a) anything which has arisen solely as a result of any actions taken by any member of the Emerald Group in the ordinary course of its business;
- (b) those events or circumstances required to be done or procured by Emerald pursuant to this agreement;
- (c) those events or circumstances relating to changes in the global gold industry or security markets generally or a change in the market price of gold which impacts on Emerald and its competitors in a similar manner;
- (d) an event, circumstance, matter or information that is known to Bullseye or its Representatives on or prior to the date of this agreement or otherwise disclosed in public filings by Emerald with ASIC or provided to ASX on or prior to the date of this agreement.

**Emerald Share** means a fully paid ordinary share in Emerald.

**Encumbrance** means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement or any other security arrangement or any other arrangement having the same effect.

**End Date** means the earliest of:

- (a) the date of termination of this agreement in accordance with its terms; and
- (b) the end of the Offer Period,

or such later date as the parties agree.

**Excluded Arrangements** means any transactional, operational and incidental activities undertaken by any member of the Bullseye Group in respect of any of the following:

- (a) the progression of any transaction in respect of the Bullseye Group's Southern Cross Gold Project portfolio, as contemplated under any draft agreement previously disclosed to Emerald (including the entry by any member of the Bullseye Group into any of those agreements on substantially the same terms as has previously been disclosed to Emerald);
- (b) ensuring all material leases and permits held by, or on behalf of, Bullseye or any Subsidiary of Bullseye are in good standing and Bullseye and its Subsidiaries are in compliance with the conditions of such leases and permits and the applicable mining legislation in all material respects including meeting expenditure requirements on all leases and permits; and/or
- (c) ensuring the Bullseye Group is able to continue to conduct its business in the ordinary and proper course and in substantially the same manner as previously conducted (including ensuring the Bullseye Group has sufficient working capital to be able to do so, which may include sourcing debt funding to give effect to that position and to ensure that the Bullseye Group is able to take any action under paragraphs (a) and (b) above),

and for the avoidance of doubt includes the entry by any member of the Bullseye Group into any agreement to give effect to any action under paragraphs (a) to (c) above.

**Excluded Information** means Emerald Confidential Information or Bullseye Confidential Information which:

- (a) is in or becomes part of the public domain other than through a breach of this agreement or an obligation of confidence owed to the party providing the Confidential Information;
- (b) the recipient of the Confidential Information can prove by contemporaneous written documentation was already known to it at the time of disclosure by the party providing the Confidential Information (unless such knowledge arose from disclosure of information in breach of an obligation of confidentiality); or
- (c) the recipient of the Confidential Information acquires from a source other than the party providing the Confidential Information or any Related Body Corporate or Representative of the party providing the Confidential Information where such source is entitled to disclose it.

**GST** means a goods and services or similar tax imposed in Australia.

**GST Act** means the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

**Independent Expert** means the independent expert to be engaged by Bullseye to prepare the Independent Expert's Report.

**Independent Expert's Report** has the meaning given in clause 4.2 and includes any updates to that report that are issued by the Independent Expert.

**Input Tax Credit** has the meaning it has in the GST Act.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it or any of its Subsidiaries is in liquidation, in provisional liquidation, under administration or wound up or has had a controller, receiver or receiver and manager appointed to any part of its property;
- (c) it or any of its Subsidiaries enters into a deed of company arrangement;
- (d) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement);
- (e) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above occurring;
- (f) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (g) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the other party to this agreement reasonably deduces it is so subject);
- (h) it is otherwise unable to pay its debts when they fall due; or
- (i) something having a substantially similar effect to any of the events in (a) to (h) happens in connection with that person under the law of any jurisdiction.

**Insurance Policy** means a directors and officers insurance policy in favour of a Bullseye IBC Director which is in place at the date of this agreement in accordance with a deed of indemnity, insurance and access between Bullseye and that Bullseye IBC Director.

**Insurance Run-Off Period** means that period commencing on the Retirement Date and expiring on the date 7 years after the Retirement Date.

**Listing Rules** means the Listing Rules of ASX.

**Lodgement Date** means the date Emerald lodges the Bidder's Statement with ASIC.

**Offer** means the offer to Bullseye Shareholders by way of the Takeover Bid in respect of:

- (a) the Bullseye Shares on issue as at the date of the Offer; and
- (b) those Bullseye Shares that are issued during the Offer Period as a result of the exercise or conversion of convertible securities or any other instrument convertible into Bullseye Shares (subject always to any necessary ASIC modifications being obtained and to the extent they are permitted to

vest in accordance with this agreement) that are on issue as at the date of this agreement.

**Offer Date** means:

- (a) the date which is 6 Business Days after the Lodgement Date, unless the parties otherwise agree on an earlier despatch date for the Bidder's Statement following lodgement of the Bidder's Statement with ASIC, in which case the Offer Date will be the earlier despatch date agreed by the parties; or
- (b) such other date agreed on in writing by the parties.

**Offer Period** means the period during which the Offer is open for acceptance.

**Officers** means, in relation to an entity, its directors, officers, and employees.

**Register** means the share register of Bullseye and **Registry** has a corresponding meaning.

**Register Date** means the date set by Emerald pursuant to section 633(2) of the Corporations Act.

**Regulatory Authority** includes:

- (a) ASX and ASIC;
- (b) a government or governmental, semi-governmental or judicial entity or authority including the Takeovers Panel;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute.

**Related Bodies Corporate** has the meaning given to it in the Corporations Act.

**Related Person** in respect of a party or its Related Bodies Corporate, each director, officer, employee, Adviser (and each director, officer, employee or contractor of that Adviser), agent or representative of that party or Related Body Corporate.

**Relevant Interest** has the meaning given to it in the Corporations Act.

**Representatives** of a party includes:

- (a) a Related Bodies Corporate of the party; and
- (b) each of the Officers and Advisers of the party or any of its Related Bodies Corporate.

**Restriction Period** means the period commencing on the date of this agreement and ending on the End Date.

**Retirement Date** means the date on which the last of the Bullseye IBC Directors at the date of this agreement ceases to be a Bullseye Director.

**Subsidiaries** has the meaning given in the Corporations Act.

**Superior Proposal** means a Competing Proposal which is, in the determination of the Bullseye IBC acting in good faith and in order to satisfy what the Bullseye IBC consider to be their fiduciary and statutory duties:

- (a) reasonably capable of being completed taking into account all aspects of the Competing Proposal; and
- (b) more favourable to Bullseye Shareholders than the Takeover Bid, taking into account all terms and conditions of the Competing Proposal and the Takeover Bid.

**Takeover Bid** means the off-market takeover bid by Emerald for all Bullseye Shares, to which this agreement relates, to be implemented in accordance with Chapter 6 of the Corporations Act.

**Target's Statement** means the target's statement to be issued by Bullseye in respect of the Takeover Bid under Section 638 of the Corporations Act.

**Tax** means any tax, levy, impost, charge or duty that is assessed, levied, imposed or collected by any Regulatory Authority together with any related interest, penalties, fines and expenses in connection with them.

**Third Party** means a person other than Bullseye, Emerald or their respective Related Bodies Corporate or Associates.

**Timetable** means the timetable set out in Schedule 1.

## 1.2 Interpretation

In this agreement:

- (a) headings are for convenience only and do not affect its interpretation;
- (b) no provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision;
- (c) specifying anything after the words "include" or "for example" or similar expressions does not limit what else is included;

and unless the context otherwise requires:

- (d) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (e) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;
- (f) a reference to any document (including this agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (g) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;

- (h) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;
- (i) reference to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this agreement and a reference to this agreement includes any schedule, exhibit or annexure to this agreement;
- (j) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (k) a reference to time is to Western Standard Time as observed in Perth, Western Australia;
- (l) if a period of time is specified and dates from a given day or the day of an event, it is to be calculated exclusive of that day;
- (m) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (n) where an action is required to be undertaken on a day that is not a Business Day it shall be undertaken on the next Business Day;
- (o) if an act under this agreement to be done by a party on or by a given day is done after 5.00 pm on that day, it is taken to be done on the next day;
- (p) a reference to a payment is to a payment by bank cheque or such other form of cleared funds the recipient otherwise allows in the relevant lawful currency specified;
- (q) a reference to **\$** or **dollar** is to the lawful currency of the Commonwealth of Australia; and
- (r) a reference to a party using or an obligation on a party to use reasonable endeavours or its best endeavours does not oblige that party to agree to commercially onerous or unreasonable conditions or to do or omit to do anything which will or may be likely to contravene any law or agreement by which it is bound.

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## **2. CO-OPERATION**

### **2.1 General obligations**

Bullseye and Emerald must each:

- (a) use all reasonable endeavours and commit necessary resources (including management and the resources of external advisers); and
- (b) procure that its Representatives work in good faith and in a timely and co-operative fashion with the other party and its Representatives (including by attending meetings and by providing such records and information as the other party reasonably requires),

to implement the Takeover Bid.

## 2.2 Access to people and information

- (a) Between the date of this agreement and the earlier of the end of the Offer Period and the date this agreement is terminated, each party must, to the extent reasonably required to implement the Takeover Bid:
  - (i) as soon as reasonably practicable provide the other party and its Representatives with any documents, records, and other information (subject to applicable privacy laws) reasonably requested by them; and
  - (ii) provide the other party and its Officers and Advisers with reasonable access within normal business hours to the other party's Officers and Advisers (provided that such access does not impose an undue burden) which the party reasonably requires for the purposes of:
    - (A) further understanding the other party's financial position (including its working capital position), trading performance and management control systems;
    - (B) implementing the Takeover Bid;
    - (C) preparing for carrying on the business of Bullseye and Emerald following implementation of the Takeover Bid; and
    - (D) any other purpose which is agreed in writing between the parties.
- (b) The obligations in clause 2.2(a) do not apply to the extent that:
  - (i) in respect of Bullseye, the access or information is connected to the Bullseye IBC's deliberations in relation to the transactions contemplated by this agreement, or information connected to a potential Competing Proposal; and
  - (ii) in respect of Emerald, the access or information is connected to the Emerald Board's deliberations in relation to the transactions contemplated by this agreement.

## 2.3 Implementation obligations of Bullseye

Bullseye must:

- (a) provide all necessary information about the Register to Emerald which Emerald reasonably requires in order to assist Emerald to solicit acceptances under the Takeover Bid;
- (b) provide all necessary directions to the Registry promptly to provide any information that Emerald reasonably requests in relation to the Register, including any sub-register, and, where requested by Emerald, Bullseye must procure such information is provided to Emerald in such electronic form as is reasonably requested by Emerald; and
- (c) undertake regular beneficial shareholder analysis and promptly exercise its powers under section 672A of the Corporations Act if requested to do

so by Emerald, acting reasonably, subject to Emerald meeting 100% of the costs of such services and preparing the requests to the shareholders.

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### **3. THE OFFER**

#### **3.1 Offer by Emerald**

Emerald must, by no later than the Offer Date, and in any event as soon as reasonably practicable, make the Offer to all Bullseye Shareholders in respect of all of their Bullseye Shares on the terms of this agreement or terms no less favourable to Bullseye Shareholders than the terms of this agreement and otherwise in accordance with all applicable provisions of the Corporations Act.

#### **3.2 Consideration**

The consideration offered by Emerald under the Takeover Bid will be for every Bullseye Shareholder, 1 Emerald Share for every 4 Bullseye Shares held as at the Register Date.

#### **3.3 Fractional entitlements**

If the number of Bullseye Shares held by a Bullseye Shareholder means that their aggregate entitlement to Emerald Shares is not a whole number, then any fractional entitlement will be rounded up to the nearest whole number.

#### **3.4 Conditions of the Offer**

- (a) The Offer and any contract which results from its acceptance will be subject to the Conditions.
- (b) Each party must use all reasonable endeavours to satisfy the Conditions as soon as practicable after the date of this agreement.
- (c) Emerald may waive the satisfaction of any Condition in its sole discretion.

#### **3.5 Offer Period**

The parties intend that the Offer Period will be one (1) month, but acknowledge and agree that the Offer Period may be extended by Emerald at its discretion or automatically, in accordance with the Corporations Act.

#### **3.6 Variation**

- (a) Emerald may vary the Offer in accordance with the Corporations Act.
- (b) Subject to the Corporations Act, Emerald may declare the Offer to be free from any Condition or extend the Offer Period at any time.

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### **4. DOCUMENTATION AND RECOMMENDING DIRECTORS' RECOMMENDATION**

#### **4.1 Emerald's obligations to prepare documentation**

- (a) Emerald will prepare:
  - (i) the Bidder's Statement; and
  - (ii) an acceptance form for the Offer,

in each case consistent with clauses 3.2 to 3.5 and in accordance with the Corporations Act.

- (b) Emerald agrees to do and to procure its Officers to do such things as are reasonably necessary to prepare the Bidder's Statement, its lodgement with ASIC and despatch to Bullseye Shareholders in accordance with the Timetable, subject to Bullseye granting any necessary consents and ASIC granting any necessary modifications.

#### **4.2 Bullseye's obligations to prepare documentation**

- (a) As soon as practicable and, in any event, within 3 Business Days after the date of this agreement, Bullseye must engage the Independent Expert to prepare the Independent Expert's Report in accordance with applicable laws for inclusion in the Target's Statement on whether the Takeover Bid is fair and reasonable to Bullseye Shareholders. Bullseye must provide any assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report and Emerald must in a timely manner provide any information reasonably requested by Bullseye to enable the Independent Expert to prepare the Independent Expert's Report.
- (b) Bullseye will prepare the Target's Statement in response to the Offer in accordance with the Corporations Act and ensure that the Target's Statement includes the Independent Expert's Report.
- (c) Bullseye agrees to do and to procure its Officers to do such things as are reasonably necessary to prepare the Target's Statement, its lodgement with ASIC and despatch to Bullseye Shareholders in accordance with the Timetable, subject to Emerald granting any necessary consents and ASIC granting any necessary modifications.

#### **4.3 Provision of Information**

Each party agrees that it will provide to the other party such information (including Confidential Information on the terms set out in this agreement) as is reasonably required by the other party in order to enable the other party to fulfil its obligations under this agreement, including, but not limited to, the preparation of the Bidder's Statement and Target's Statement and to enable the Independent Expert to prepare and finalise the Independent Expert's Report.

#### **4.4 Recommendation of Bullseye IBC Directors**

Bullseye represents and warrants that:

- (a) the Bullseye IBC Directors will recommend that all Bullseye Shareholders accept the Offer, subject to there being no Superior Proposal; and
- (b) it has been informed by each of the Bullseye IBC Directors that they will not withdraw, revise, revoke or qualify, or make any public statement inconsistent with, the recommendation in clause 4.4(a) unless a Superior Proposal emerges.

#### **4.5 Exclusion from Recommendation**

The obligation under clause 4.4 that each of the Bullseye IBC Directors provide and maintain the recommendation is qualified to the extent that any Bullseye IBC Director considers, acting reasonably (including after having taken legal advice)

and in good faith, that he or she should not provide or continue to maintain the recommendation because that Bullseye IBC Director has an interest in the Offer that is so materially different from Bullseye Shareholders which would properly preclude or render it inappropriate for him or her to provide the recommendation.

#### **4.6 Review of Bidder's Statement and Target's Statement**

Subject to there being no Superior Proposal:

- (a) Emerald agrees that it will provide Bullseye with a reasonable opportunity to review the final draft of its Bidder's Statement and any supplementary bidder's statements and Bullseye agrees that it will provide Emerald with a reasonable opportunity to review the final draft of its Target's Statement and any supplementary Target's statements; and
- (b) each party agrees to consider in good faith, and consult in relation to, all reasonable and timely comments received from the other and its Advisers and make such changes to its statement as are reasonably required by the other to correct any errors or deficiencies which the other party may identify in relation to such statement.

#### **4.7 Timetable**

Each party agrees to use its reasonable endeavours to comply with the Timetable.

#### **4.8 Consent to early dispatch of Bidder's Statement**

Bullseye agrees that the Offer and accompanying documents to be sent by Emerald under the Takeover Bid under item 6 of section 633(1) of the Corporations Act may be sent earlier than the date for sending under item 6 of section 633(1) of the Corporations Act as contemplated in the Timetable.

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### **5. CONDUCT OF BUSINESS**

#### **5.1 Overview**

- (a) From the date of this agreement until the expiry of the Restriction Period, each party must:
  - (i) conduct its business in the ordinary and proper course and (save as permitted under clause 5.1(b)) in substantially the same manner as previously conducted; and
  - (ii) regularly consult with the other party on the manner of conduct of its business, including on any matters that may have an adverse impact on the integration of the businesses of Emerald and Bullseye following implementation of the Takeover Bid.
- (b) For the purpose of clause 5.1(a) and subject to the terms of this agreement:
  - (i) Emerald making the Offer and responding to any Competing Proposal (together with all associated activity and expenditure) in accordance with this agreement, is deemed to be Emerald conducting its business in the ordinary and proper course; and
  - (ii) Bullseye responding to the Offer and responding to any potential Competing Proposal (together with all associated activity and

expenditure) in accordance with this agreement, is deemed to be Bullseye conducting its business in the ordinary and proper course.

- (c) Nothing in clause 5.1(a) restricts the ability of either party to take any action which:
- (i) is required, permitted or contemplated by this agreement;
  - (ii) has been fairly disclosed by the party prior to execution of this agreement, including in public filings to a Regulatory Authority (and, in the case of Bullseye, includes the Excluded Arrangements and all relevant actions to give effect to them);
  - (iii) is required by any applicable law or Regulatory Authority;
  - (iv) is required to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property);
  - (v) has been agreed to in writing by the other party; or
  - (vi) involves the incurring of reasonable costs in relation to the transactions contemplated by the Takeover Bid.

## **5.2 Director and Officer Insurance**

- (a) During the Insurance Run-Off Period Bullseye must, and Emerald must procure Bullseye to, ensure that each relevant Bullseye IBC Director is at all times covered under the Insurance Policy, or a further insurance policy on terms not materially less favourable to that Bullseye IBC Director than the terms of the Insurance Policy operating at the Retirement Date.
- (b) The undertakings contained in clause 5.2(a) are subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly.

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## **6. WARRANTIES**

### **6.1 Emerald Warranties**

Emerald represents and warrants to Bullseye as at the date of this agreement that, subject to the matters which are fairly disclosed in public filings of Emerald, provided or disclosed by Emerald to Bullseye in writing prior to the date of this agreement, within the actual knowledge of the Bullseye Group or otherwise in the public domain:

- (a) each member of the Emerald Group is a validly existing corporation registered under the laws of its place of incorporation;
- (b) the execution and delivery of this agreement by Emerald has been properly authorised by all necessary corporate action and Emerald has full corporate power and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement;
- (c) (subject to the laws generally affecting creditors' rights and the principles of equity) this agreement constitutes legal, valid and binding obligations

on it and execution of this agreement will not result in a breach of or default under Emerald's constitution or any agreement or deed or writ, order or injunction, rule or regulation to which Emerald or any of its Subsidiaries is a party or to which they are bound or require any consent or approval, authorisation or permit from any governmental agency;

- (d) the Emerald Shares to be offered as consideration under clause 3.2 will be duly authorised and validly issued, not liable to the imposition of any duty and be free of all Encumbrances, security interests and third party rights, will be fully paid and will rank equally with all other Emerald Shares;
- (e) to the best of Emerald's knowledge, having made reasonable enquiries, it has complied with its continuous disclosure obligations under the Listing Rules and the Corporations Act and is not relying on Listing Rule 3.1A to withhold any information from disclosure other than as disclosed in writing to Bullseye or its Representatives on or before the date of this agreement;
- (f) its accounts are prepared on a consistent basis with past practices (except to the extent that the adoption of Australian Accounting Standards requires a change to past practices) and in accordance with all relevant accounting standards;
- (g) no resolutions have been passed or steps taken, and no petition or other process has been presented or threatened in writing against it for winding-up or dissolution, and no receiver, receiver and manager, liquidator, administrator or like official has been appointed, or is threatened or expected to be appointed, over the whole or any part of its assets;
- (h) except as disclosed by Emerald to Bullseye in writing prior to the date of this agreement, there is no litigation, claim, action or proceeding pending or in progress or threatened against or relating to any member of the Emerald Group that does or is reasonably likely to constitute an Emerald Material Adverse Change;
- (i) all material leases and permits held by, or on behalf of, Emerald or any Subsidiary of Emerald are in good standing and Emerald and its Subsidiaries are in compliance with the conditions of such leases and permits and the applicable mining legislation in all material respects and, as far as Emerald is aware, such material leases and permits are not liable to forfeiture;
- (j) it is not aware of any act, omission, event or fact that would result in one or more of the Conditions being breached, except as disclosed by Emerald to Bullseye in writing prior to the date of this agreement; and
- (k) as at the date of this agreement, Emerald has the following securities on issue (as set out in the table below) and there are no other shares, options, notes or other securities of Emerald and no rights to be issued such shares, options, notes or other securities other than as a result of the conversion or exercise of convertible securities or as envisaged by this agreement.

Shares	
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Emerald Shares	595,461,968
<b>Options</b>	
Emerald Unlisted Options	
Exercisable at \$0.39 each on or before 30 January 2024	600,000
Exercisable at \$0.47 each on or before 21 June 2024	300,000
Exercisable at \$0.51 each on or before 12 March 2025	600,000
Exercisable at \$0.53 each on or before 19 May 2025	500,000
Exercisable at \$0.67 each on or before 30 July 2025	5,000,000
Exercisable at \$0.77 each on or before 8 October 2025	525,000
Exercisable at \$0.82 each on or before 4 January 2026	600,000
Exercisable at \$0.95 each on or before 23 February 2026	475,000
Exercisable at \$0.94 on or before 22 March 2026	350,000
Exercisable at \$1.02 on or before 3 May 2026	150,000
Exercisable at \$1.09 on or before 29 July 2026	3,325,000
Exercisable at \$1.32 on or before 14 March 2027	350,000
Exercisable at \$1.40 on or before 14 June 2027	250,000
Exercisable at \$1.37 on or before 17 October 2027	2,300,000
Exercisable at \$2.17 on or before 16 May 2028	250,000
Exercisable at \$1.94 on or before 13 April 2028	1,000,000

## 6.2 Bullseye Warranties

Bullseye represents and warrants to Emerald as at the date of this agreement that, subject to the matters which are fairly disclosed in public filings of Bullseye, provided or disclosed by Bullseye to Emerald in writing prior to the date of this agreement, within the actual knowledge to the Emerald Group or otherwise in the public domain:

- (a) each member of the Bullseye Group is a validly existing corporation registered under the laws of its place of incorporation;

- (b) the execution and delivery of this agreement by Bullseye has been properly authorised by all necessary corporate action and Bullseye has full corporate power and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement;
- (c) (subject to the laws generally affecting creditors' rights and the principles of equity) this agreement constitutes legal, valid and binding obligations on it and execution of this agreement will not result in a breach of or default under Bullseye's constitution or any agreement or deed or writ, order or injunction, rule or regulation to which Bullseye or any of its Subsidiaries is a party or to which they are bound or require any consent or approval, authorisation or permit from any governmental agency;
- (d) to the best of Bullseye's knowledge, having made reasonable enquiries, it has complied with its continuous disclosure obligations under the Corporations Act;
- (e) Bullseye Group's accounts are prepared on a consistent basis with past practices (except to the extent that the adoption of Australian Accounting Standards requires a change to past practices) and in accordance with all relevant accounting standards;
- (f) no resolutions have been passed or steps taken, and no petition or other process has been presented or threatened in writing against it for winding-up or dissolution, and no receiver, receiver and manager, liquidator, administrator or like official has been appointed, or is threatened or expected to be appointed, over the whole or any part of its assets;
- (g) except as disclosed by Bullseye to Emerald in writing prior to the date of this agreement, there is no litigation, claim, action or proceeding pending or in progress or threatened against or relating to any member of the Bullseye Group that does or is reasonably likely to constitute a Bullseye Material Adverse Change;
- (h) except as disclosed by Bullseye to Emerald in writing prior to the date of this agreement, all material leases and permits held by, or on behalf of, Bullseye or any Subsidiary of Bullseye are in good standing and Bullseye and its Subsidiaries are in compliance with the conditions of such leases and permits and the applicable mining legislation in all material respects and, as far as Bullseye is aware, such material leases and permits are not liable to forfeiture;
- (i) it is not aware of any act, omission, event or fact that would result in one or more of the Conditions being breached, except as disclosed by Bullseye to Emerald in writing prior to the date of this agreement; and
- (j) as at the date of this agreement, Bullseye has the following securities on issue (as set out in the table below) and there are no other shares, options, notes or other securities of Bullseye and no rights to be issued such shares, options, notes or other securities other than as a result of the conversion or exercise of convertible securities or as envisaged by this agreement.

Fully paid ordinary shares	484,281,513
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## **7. TERMINATION**

### **7.1 Termination rights**

This agreement may be terminated by a party by notice to the other party if:

- (a) the other party is in material breach of this agreement and that breach is not remedied by that other party within 5 Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate;
- (b) Emerald withdraws the Takeover Bid as permitted by the Corporations Act for any reason including non-satisfaction of a Condition or if the Takeover Bid lapses;
- (c) there is a material breach of a representation or warranty contained in clause 6 by the other party and that breach is not remedied by that other party within 5 Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate;
- (d) a Court or other Regulatory Authority has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Takeover Bid;
- (e) if the other party or any of its Subsidiaries becomes Insolvent; or
- (f) a majority of Bullseye IBC Directors, having recommended the Takeover Bid, withdraw their recommendation of the Takeover Bid.

### **7.2 Termination by Emerald**

This agreement may be terminated by Emerald by notice in writing to Bullseye if:

- (a) a Superior Proposal is made or publicly announced for Bullseye by a third party;
- (b) a Bullseye IBC Director does not recommend the Takeover Bid be accepted by Bullseye Shareholders or having recommended the Takeover Bid, withdraws or adversely modifies his or her recommendation of the Takeover Bid;
- (c) a person (other than Emerald or its Associates) has a Relevant Interest in more than 20% of the Bullseye Shares on issue (other than existing Bullseye Shareholders who at the date of this agreement hold a Relevant Interest in more than 20% of the Bullseye Shares on issue); or
- (d) a Bullseye Material Adverse Change occurs.

### **7.3 Termination by Bullseye**

This agreement may be terminated by Bullseye by notice in writing to Emerald if:

- (a) an Emerald Material Adverse Change has occurred; or

- (b) a majority of the Bullseye IBC Directors recommend a Superior Proposal.

#### **7.4 Effect of termination**

If this agreement is terminated by a party under this clause 7:

- (a) each party will be released from its obligations under this agreement except that clauses 1, 7, 10, 11, 12 and 13 will continue to apply;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this agreement; and
- (c) in all other respects, all future obligations of the parties under this agreement will immediately terminate and be of no further force or effect, including, without limitation, any further obligations in respect of the Takeover Bid.

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### **8. ANNOUNCEMENT OF TAKEOVER BID**

#### **8.1 Public announcement of Takeover Bid**

Immediately after signing this agreement, the parties must procure the issue by Emerald to ASX of an announcement in relation to this agreement and the Takeover Bid in the form agreed between the parties.

#### **8.2 Required disclosure**

Subject always to its disclosure obligations under the Listing Rules and applicable laws, where a party is required by law or the Listing Rules to make any announcement or make any disclosure relating to a matter the subject of the Takeover Bid, it must use best endeavours to give the other party as much notice as reasonably practicable having regard to its disclosure obligations and consult with the other party to the extent reasonably practicable having regard to its disclosure obligations.

#### **8.3 Other announcements**

Subject to clause 8.1 and 8.2 and its disclosure obligations under the Listing Rules and applicable laws, no party may make any public announcement or disclosure in connection with the Takeover Bid (including disclosure to a Regulatory Authority) unless it has used best endeavours to obtain the approval of the form of the disclosure by the other party (acting reasonably). Each party will use all reasonable endeavours to provide such approval as soon as practicable.

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### **9. SUPERIOR PROPOSALS**

Notwithstanding any other provision of this agreement, should the Bullseye IBC determine that a Superior Proposal exists, Bullseye's obligations under clauses 2.1 (b), 2.2, 3.4, 5.1 (a) (ii), 8.2 and 8.3 shall cease to apply with effect from the date of that determination and until such time as the Bullseye IBC determines (whether as a result of the withdrawal of such Superior Proposal or the non-satisfaction of any defeating conditions to which it is subject, the improvement by Emerald of the consideration offered by it under the Takeover Bid, or otherwise) that there is no longer a Superior Proposal on foot.

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## **10. CONFIDENTIAL INFORMATION OBLIGATIONS**

### **10.1 Disclosure of Emerald Confidential Information**

No Emerald Confidential Information may be disclosed by Bullseye to any person except:

- (a) to Representatives of Bullseye or its Related Bodies Corporate requiring the information for the purposes of this agreement;
- (b) with the written consent of Emerald;
- (c) if Bullseye is required to do so by law; or
- (d) if Bullseye is required to do so in connection with legal proceedings relating to this agreement.

### **10.2 Use of Emerald Confidential Information**

Bullseye must use the Emerald Confidential Information exclusively for the purpose of considering the Takeover Bid, any Competing Proposal and preparing the Target's Statement (and any supplementary statement it is required to prepare during the Offer Period) and for no other purpose (and must not make any use of any Emerald Confidential Information to the competitive disadvantage of Emerald or any of its Related Bodies Corporate).

### **10.3 Disclosure of Bullseye Confidential Information**

No Bullseye Confidential Information may be disclosed by Emerald to any person except:

- (a) to Representatives of Emerald requiring the information for the purposes of this agreement;
- (b) with the written consent of Bullseye;
- (c) if Emerald is required to do so by law or by the Listing Rules; or
- (d) if Emerald is required to do so in connection with legal proceedings relating to this agreement.

### **10.4 Use of Bullseye Confidential Information**

Emerald must use the Bullseye Confidential Information exclusively for the purpose of preparing the Bidder's Statement (and any supplementary statement it is required to prepare during the Offer Period) and for no other purpose (and must not make any use of any Bullseye Confidential Information to the competitive disadvantage of Bullseye or any of its Subsidiaries).

### **10.5 Disclosure by recipient of Confidential Information**

Any party disclosing information under clause 10.1(a) or 10.1(b) or 10.3(a) or 10.3(b) must use all reasonable endeavours to ensure that persons receiving Confidential Information from it do not disclose the information except in the circumstances permitted in clause 10.1 or 10.3.

## 10.6 Excluded Information

Clauses 10.1 to 10.5 (inclusive) do not apply to the Excluded Information.

## 10.7 Return of Confidential Information

A party who has received Confidential Information from the other party under this agreement must, on the request of the other party, immediately deliver to that party all documents or other materials containing or referring to that information which are in its possession, power or control or in the possession, power or control of persons who have received Confidential Information from it under clauses 10.1(a) or 10.1(b) or 10.3(a) or 10.3(b).

## 10.8 Termination

This clause 10 will survive termination or expiry (for whatever reason) of this agreement.

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## 11. NOTICES AND OTHER COMMUNICATIONS

### 11.1 Requirements for notices

Each notice authorised or required to be given to a party under or in connection with this agreement shall be in legible writing and in English addressed to the party's address set out in clause 11.2 (or such other address nominated in accordance with clause 11.3).

### 11.2 Details

The initial address of the parties shall be as follows:

Party	Address	Attention	E-mail
Emerald	1110 Hay Street West Perth, Western Australia 6005	Morgan Hart	mhart@emeraldresources.com.au
Bullseye	1110 Hay Street West Perth, Western Australia 6005	Peter G Burns	peter.burns@bullseyeminig.com.au

With a copy of communications to Emerald to Brett Dunnachie (E-mail: bdunnachie@emeraldresources.com.au), Jonathan Murray (E-mail: jmurray@steinpag.com.au) and Dominic Hird (E-mail: dhird@steinpag.com.au), and a copy of communications to Bullseye to Mark Burchnell (E-mail: mburchnell@mphilawyers.com.au) and Taila Childs (E-mail: tchilds@mphilawyers.com.au).

### 11.3 Change of Address

Each party may from time to time change its address by giving notice pursuant to clause 11.1 to the other party.

## **11.4 Receipt of notice**

Any notice given pursuant to this clause 11 will be conclusively deemed to have been received:

- (a) in the case of personal delivery, on the actual day of delivery;
- (b) if sent by mail, two (2) Business Days from and including the day of posting; or
- (c) if sent by e-mail, when a delivery confirmation report is received by the sender which records the time that the e-mail was delivered to the addressee's e-mail address (unless the sender receives a delivery failure notification indicating that the e-mail has not been delivered to the addressee),

but if the delivery or receipt is on a day that is not a Business Day or is after 5:00 pm (addressee's time) it is regarded as received at 9:00 am on the following Business Day.

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## **12. GOODS AND SERVICES TAX (GST)**

### **12.1 Consideration does not include GST**

The consideration specified in this agreement does not include any amount for GST.

### **12.2 Recovery of GST**

If a supply under this agreement is subject to GST, the recipient must pay to the supplier an additional amount equal to the Amount of the Consideration multiplied by the applicable GST rate.

### **12.3 Time of payment**

The additional amount is payable at the same time as the consideration for the supply is payable or is to be provided. However, the additional amount need not be paid until the supplier gives the recipient a tax invoice.

### **12.4 Adjustment of additional amount**

If the additional amount differs from the amount of GST payable by the supplier, the parties must adjust the additional amount.

### **12.5 Reimbursement**

If a party is entitled to be reimbursed or indemnified under this agreement, the amount to be reimbursed or indemnified does not include any amount for GST for which the party is entitled to an Input Tax Credit.

### **12.6 Survival**

This clause 12 will survive termination of this agreement.

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## **13. MISCELLANEOUS**

### **13.1 Discretion in exercising rights**

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions) unless this agreement expressly states otherwise.

### **13.2 Partial exercising of rights**

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

### **13.3 No liability for loss**

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this agreement.

### **13.4 Approvals and consents**

By giving its approval or consent, a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

### **13.5 Conflict of interest**

The parties' rights and remedies under this agreement may be exercised even if it involves a conflict of duty or a party has a personal interest in their exercise.

### **13.6 Remedies cumulative**

The rights and remedies in this agreement are in addition to other rights and remedies given by law independently of this agreement.

### **13.7 Variation and waiver**

A provision of this agreement, or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

### **13.8 No merger**

The warranties and undertakings in this agreement do not merge on completion of any transaction contemplated by this agreement.

### **13.9 Further steps**

Each party agrees, at its own expense, to do anything the other party reasonably asks (such as obtaining consents, signing, and producing documents and getting documents completed and signed):

- (a) to bind the party and any other person intended to be bound under this agreement to their obligations under this agreement; or
- (b) to show whether the party is complying with this agreement.

### **13.10 Construction**

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this agreement or any part of it.

### **13.11 Costs**

The parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this agreement and other related documentation except for stamp duty.

### **13.12 Duty**

Emerald agrees to pay all duty (including fines and penalties) payable and assessed on this agreement or in respect of a transaction evidenced by this agreement.

### **13.13 Assignment**

A party may not assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or be varied in each case, without the prior written consent of the other party.

### **13.14 No representation or reliance**

Each party acknowledges that:

- (a) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this agreement, except for representations or inducements expressly set out in this agreement;
- (b) it does not enter into this agreement in reliance on any representation or other inducement by or on behalf of the other party, except for any representation or inducement expressly set out in this agreement; and
- (c) clauses 13.14(a) and 13.14(b) above do not prejudice any rights a party may have in relation to information filed by the other party with ASIC (or, in the case of Emerald, ASX).

### **13.15 Governing law**

This agreement is governed by and is to be construed according to the laws of Western Australia. Each party submits to the non-exclusive jurisdiction of the courts of Western Australia.

### **13.16 Counterparts**

This agreement may be executed in counterparts. All counterparts when taken together are to be taken to constitute one instrument.

### **13.17 Knowledge and belief**

Any statement made by a party on the basis of its knowledge, information, belief or awareness, is made on the basis that the party has, in order to establish that the statement is accurate and not misleading in any material respect, made all reasonable enquiries of its officers, managers and employees who could reasonably be expected to have information relevant to matters to which the statement relates.

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**SCHEDULE 1 – TIMETABLE**

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<b>Date</b>	<b>Event</b>
27 July 2023	Announcement Date
17 August 2023	Lodgement Date Date Emerald lodges Bidder's Statement with ASIC and serves it on Bullseye and ASX
17 August 2023	Register Date Date set by Emerald pursuant to section 633(3) of the Corporations Act
21 August 2023	Offer Date Emerald despatch the Bidder's Statement to Bullseye Shareholders
22 September 2023	Offer Period ends (unless extended in accordance with the Corporations Act)

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## **SCHEDULE 2 – BID CONDITIONS**

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The Offer, and any contract resulting from acceptance of the Offer, are subject to the following conditions:

**1. Minimum Acceptance**

At or before the end of the Offer Period, Emerald has a Relevant Interest in the number of Bullseye Shares that represents at least 75.56% of the aggregate of all the Bullseye Shares on issue.

**2. No regulatory action**

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (a) there is not in effect any preliminary or final decision, order or ruling issued by any Regulatory Authority;
- (b) no application is made to any Regulatory Authority (other than by Emerald or any Associate of Emerald); and
- (c) no action or investigation is announced, commenced, or threatened by any Regulatory Authority,

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, or action or investigation by, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibit or impedes, or threatens to restrain, prohibit or impede, or materially impact on, the making of the Offer and the completion of any transaction completed by the Bidder's Statement (including, without limitation, full, lawful, timely and effectual implementation of Emerald's intentions expressed in the Bidder's Statement) or which requires the divestiture by Emerald of any Bullseye shares or any material assets of the Bullseye Group.

**EXECUTED** by the parties as an agreement.

**EXECUTED by EMERALD RESOURCES NL** )  
**ACN 009 795 046** )  
in accordance with section 127 of the )  
*Corporations Act 2001 (Cth):* )

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director/company secretary\*

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Name of director/company secretary\*

\*please delete as applicable

**EXECUTED by** )  
**BULLSEYE MINING LIMITED** )  
**ACN 118 341 736** )  
in accordance with section 127 of the )  
*Corporations Act 2001 (Cth):* )

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director/company secretary\*

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Name of director/company secretary\*

\*please delete as applicable