



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP22/32

Friday, 22 April 2022

Bullseye Mining Limited 05 – Panel Receives Application

The Panel has received an application from Au Xingao Investment Pty Ltd in relation to the affairs of Bullseye Mining Limited. Bullseye is currently the subject of takeover bids by Emerald Resources NL (ASX:EMR) and Au Xingao Investment Pty Ltd.

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

Bullseye is an unlisted public company with more than 50 shareholders.

The Panel has dealt with a number of previous applications in relation to the affairs of Bullseye. Most recently and relevantly to this application are *Bullseye Mining Limited 03* (see [TP22/12](#)) and *Bullseye Mining Limited 04* (see [TP22/25](#)).

Emerald's most recent announcement to the ASX on 21 April 2022 advised that it had a relevant interest in shares in Bullseye representing a voting power of 49.29%.

The applicant submits that Bullseye has (in summary) failed to:

- register at least 10 share transfers by Bullseye shareholders
- respond, provided a factually incorrect response, or provided an insufficient response to a number of matters raised by Xingao's lawyers in relation to the Blue Cap Joint Venture and Inca Minerals Limited dispute that would allow Xingao to assess whether conditions to its bid have been triggered
- make supplementary disclosure that Ms Dariena Mullan has been suspended as an executive of Bullseye.

The applicant submits that, as a result, the contest for control of Bullseye is not taking place in an "efficient and informed market".

The applicant seeks an interim order restraining Emerald from processing acceptances under its takeover bid in relation to any of the shares the subject of the alleged unregistered transfers.

The applicant seeks final orders, including requiring Bullseye to register the alleged unregistered share transfers, disclose whether any other share transfers have been lodged with Bullseye that remain unregistered and provide a Supplementary Target's Statement in relation to the Xingao bid and issues raised in Xingao's application.

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