

CASE STUDY

Emerald Resources - a growing force in the mining industry

Emerald Resources has been a valued client of Automic since 2020. Throughout their growth journey from gold explorer, to developer and now producer, Automic has provided essential registry services and, most recently, supported Emerald's successful takeover of Bullseye Mining Limited as they progress along their strategy of becoming a multi-asset +300koz per annum gold producer.

Automic's flexible, scalable services have supported Emerald's exceptional growth as an ASX 200 company without compromising service quality.



With a dedicated Customer Success Manager supported by an experienced Capital Markets Team, Automic offers personalised service and expert advice, proactively addressing Emerald's evolving needs and aligning solutions across secretarial, shareholder communication and corporate actions as required.

During critical phases of shareholder engagement, such as takeovers, pro-rata entitlement issues and shareholder meetings, Automic's guidance ensures Emerald can navigate any challenges and achieve agreed upon outcomes smoothly and with minimal disruption.

Highlights

Daily management of Emerald's evolving global registry with 4600+ shareholders of which over half is owned by institutional investors.

Assisting Emerald with project managing the critical aspects of multiple share-based takeover bids for Bullseye Mining over a two year period including document preparation, daily shareholder management and attending to compliance matters subsequent to completion.

Successfully transitioning Bullseye Mining's certificated global register maintained by a third party accounting firm to Automic's cloud-based platform at Emerald's request upon gaining control of Bullseye.

Project managing multiple pro-rata entitlements issues for Bullseye Mining involving offers to a global register.

Delivering customer success management to Emerald and its shareholders through day-to-day interaction on all registry, secretarial and corporate action matters.

Automic services

- ↳ Takeover project management services for multiple share-based offers by Emerald to Bullseye Mining's shareholders
- ↳ Multiple pro-rata entitlement offers project managed for Bullseye Mining's global register
- ↳ Share registry services for multiple entities within the Emerald group
- ↳ Shareholder meeting services for multiple entities within the Emerald group

Company overview

Ticker: EMR | **Industry:** Mining, Gold

Market Cap: \$2.4 billion

Emerald Resources NL (Emerald or EMR) is an emerging multi-asset global gold producer listed on the Australian Securities Exchange with its head office in Perth, Western Australia. Emerald's growth and success has been underpinned by the Company's 100% owned Okvau Gold Mine in Cambodia which it constructed and developed and has now produced over 10kt of gold since the commencement of production in June 2021. Emerald has expanded its portfolio of assets with two additional gold projects planned to commence development in 2025 - in Cambodia the 100% owned Memot Project and in Western Australia the 100% owned Dingo Range Gold Project acquired as part of the successful takeover of Bullseye Mining.

The opportunity - Takeover of bullseye mining limited

In December 2021, Emerald launched a share-based takeover bid for Australian unlisted gold exploration company, Bullseye Mining Limited whose assets included highly prospective gold tenure in the north-eastern goldfields of Western Australia.

Automic's experience with similar takeover offers provided Emerald with critical support for this corporate action which involved multiple supplementary bidder's statements and a target with a global register largely unfamiliar with Australian takeover processes.

In June 2022 the takeover was closed with Emerald achieving a controlling interest of approximately 60%. Following this, Automic was engaged to transition the certificated Bullseye Mining global register maintained by a third party non-registry firm to the cloud-based Automic platform at Emerald's request. Automic then successfully project managed multiple pro-rata entitlement offers for Bullseye Mining's global register.

In July 2023, Emerald launched a second share-based takeover bid for the remaining equity in Bullseye Mining which concluded in April 2024 with Emerald owning 99.55% equity in Bullseye Mining, moving to 100% by June 2024 following the compulsory acquisition process.

Automic's corporate action knowledge and experience was again critical to the outcome of the second takeover offer which involved multiple supplementary bidder's statements and collaborating with Emerald and its legal advisors to complete the compulsory acquisition process efficiently and in accordance with corporate regulations.

“ We would like to commend Automic for their professionalism, knowledge, and expertise in delivering exceptional share registry services. Their team has been instrumental in supporting us through complex processes, including managing multiple share-based takeovers with precision and efficiency. Automic's dedication to providing tailored solutions and their proactive approach have consistently exceeded our expectations. We highly recommend their services to any company seeking a reliable and skilled partner in share registry management.

Mark Clements
Company Secretary



Challenges

- 01** Navigating a target company with a global register largely unfamiliar with the Australian listed takeover process
- 02** Managing the off market transfer process with target shareholders close to the takeover deadline
- 03** Effectively coordinating the compulsory acquisition process

How Automic helped and addressed Emerald's requirements

01

Quick turnaround and responsiveness during critical stages of the takeovers

02

Maintained an accurate register for acceptances and communicated effectively with new shareholders

03

Provided ongoing investor communication and project management support as required

04

Utilised takeover knowledge and experience to deliver cost-effective solutions to contribute to a successful outcome

05

Offered innovative solutions to streamline the takeover processes and manage bid costs

06

Offered resources and expertise to project manage compulsory acquisition regulatory process through to completion

Stages

Stage and actions to manage multiple takeover offers, transition a certificated unlisted registry and manage multiple pro-rata entitlements issues



Initial Takeover – December 2021

- Engagement with Emerald's management team prior to the initial Bullseye Mining takeover offer in December 2021
- **Pre-planning:** reviewing documents and preparing the terms of the takeover from a registry perspective
- **Offer period:** receiving and processing takeover acceptances from Bullseye Mining shareholders in a timely and efficient manner
- Daily reporting to Emerald and maintaining an accurate register to process Bullseye Mining shareholder acceptances

Transitioned Bullseye Mining certificated register to cloud-based Automic platform

- Engagement and liaison with a third party, non-registry host of Bullseye Mining's certificated register to the cloud-based Automic platform
- Communication with Bullseye Mining's global register regarding the advantages and functionality of the user-friendly cloud-based Automic platform

Project management of multiple pro-rata entitlement offers

- Reviewing documentation and preparing the terms of multiple pro-rata entitlement offers for Bullseye Mining
- Managing shareholder enquiries from global register largely unfamiliar with pro-rata entitlement offer process coordinated by an Australian share registry

Second Takeover – July 2023

- Engagement with Emerald's management team prior to the second Bullseye Mining takeover offer in July 2023
- **Pre-planning:** reviewing documents and preparing the terms of the second takeover from a registry perspective
- **Offer period:** receiving and processing takeover acceptances from Bullseye Mining shareholders in a timely and efficient manner
- Daily reporting to Emerald and maintaining an accurate register to process Bullseye Mining shareholder acceptances
- Assisting with compulsory acquisition process including the issuance of shares to Emerald's register on behalf of dissenters
- Ensuring all shareholder transactions were processed efficiently, maintaining a Chinese wall between bidder and target services as required





Outcomes

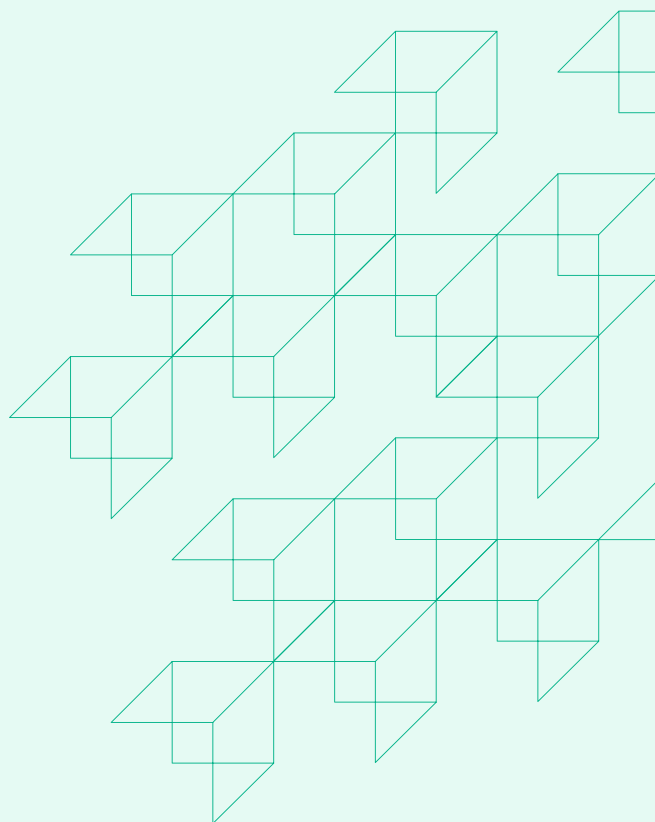
Emerald successfully acquired Bullseye Mining, issuing Emerald shares to accepting Bullseye shareholders, properly funded Bullseye Mining through multiple pro-rata entitlement issues to deliver significant value through successful exploration campaigns and as a consequence transformed Emerald into an ASX 200 company with a majority institutional based register.

Successful takeover completion:

Over a 30-month process, Emerald acquired 100% of Bullseye Mining, integrating target shareholders onto their register, with a transaction value of over \$200 million upon completion.

Outstanding shareholder returns:

Emerald has achieved remarkable financial growth, with its market capitalisation surging from approximately \$628 million when Automic began the partnership in 2020 to approximately \$2.4 billion as of January 2025. The outstanding performance of the Company's 100% owned Okvau Gold Mine, the development pipeline provided by the 100% owned Memot Gold Project and strategic acquisition of the Dingo Range Gold Project following the 100% acquisition of Bullseye Mining has solidified Emerald's standing as a leading ASX-listed gold producer within the ASX 200.



Why Automic



Delivering Daily Value Through Reliable Support

Automic's dedicated Customer Success Manager provides rapid, reliable responses to company and shareholder queries, from routine questions to complex registry compliance and management issues. This direct support significantly reduces Emerald's administrative load and increases the speed at which they can resolve registry or secretarial matters.

Automic's Capital Markets Team have exceptional expertise in corporate actions, including handling takeovers and unlisted pro-rata entitlement offers which contributes to seamless, compliant operations for Emerald and their shareholders.

Automic's cloud-based platform allows Emerald's internal teams—such as the Company Secretary and Chief Financial Officer—to access real-time, accurate shareholder data on demand for use by the executive or at Board level. This empowers Emerald with fast, data-driven insights that boost decision-making speed and confidence.

How Automic's Integrated Approach Supports Client Growth and Success

Automic's single-platform solution is uniquely integrated, combining registry, secretarial and reporting functions in one place. This simplifies Emerald's operations, enabling streamlined management and quick access to critical tools.

Our self-service features give Emerald the ability to access live shareholder data and generate reports independently that enhances control and responsiveness to company and shareholder needs.

The combination of advanced technology and dedicated, knowledgeable support differentiates Automic from competitors, allowing Emerald to enjoy a seamless blend of control, scalability, and tailored service that aligns with their growth ambitions.



Get in touch today

Contact us to learn how Automic can support your organisation's registry, governance or compliance needs.

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