

5 April 2019

Pending close of Bullseye Takeover Offer

Red 5 Limited (ASX: RED) (**Red 5** or the **Company**), through its wholly-owned subsidiary Opus Resources Pty Ltd (**Bidder**), made an offer for all the fully-paid ordinary shares in unlisted public company, Bullseye Mining Limited ACN 118 341 736 (**Bullseye**) pursuant to a Bidder's Statement dated 29 March 2018 (**Offer**).

Red 5 advises that the Offer is scheduled to close at **5.00 pm WST on 12 April 2019**.

Throughout the period of the Offer, Red 5 has sought and Bullseye has **declined** to provide an independent valuation of its mining tenements to substantiate the Bullseye directors' valuation of the Bullseye shares and its mining tenements, or otherwise provide Red 5 with any information that would encourage Red 5 to increase its Offer.

During the Offer period, Bullseye has sought to undertake various transactions such as:

- the Mullan Convertible Note proposal to raise \$26.79M;
- the Mullan Gold Prepayment Deed proposal to raise \$100M;
- a joint venture proposal with the Resource Development Group Limited (ASX: RDG); and
- a RDG Loan Facility of \$1.5M.

Material terms of the above agreements have not been adequately disclosed and the status of these transactions are unknown, notwithstanding that Bullseye has issued **twelve (12) supplementary Target Statements**.

Bullseye also:

- **failed** to convene its Annual General Meeting within the prescribed time and now intends to hold that meeting on 15 April 2019;
- **failed** to lodge its 2018 Financial Statements and Reports with ASIC in breach of the Corporations Act and only lodged those reports on 1 March 2019 disclosing its cash and cash equivalent reserves depleted to \$97,084 as at 30 June 2018.

Bullseye has also been the subject of two (2) requisitions under Section 249D of the Corporations Act for a members' meeting, the second of which is scheduled to be held on 15 April 2019.

In light of the above, and having regard to Bullseye's conduct during the Offer period, Red 5 advises that, for the purposes of Section 630(3) of the Corporations Act, the Offer is not free from its defeating conditions (other than FIRB approval).

ENDS

For more information:

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Red 5 Limited

ABN 73 068 647 610

ASX: **RED**

Shares on issue: **1,243M**

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Notice of Status of Defeating Conditions – under section 630(3) of the Corporations Act 2001 (Cth)

Off-market takeover offer by Opus Resources Pty Ltd ACN 099 235 533, a wholly-owned subsidiary of Red 5 Limited ACN 068 647 610, for the ordinary shares in Bullseye Mining Limited ACN 118 341 736

To: Bullseye Mining Limited ACN 118 341 736 (**Bullseye**)
Australian Securities Exchange (**ASX**)
Australian Securities & Investments Commission (**ASIC**)

Red 5 Limited, through its wholly owned subsidiary, Opus Resources Pty Ltd (**Bidder**) has made offers under an off-market takeover bid for all of the ordinary shares in Bullseye (**Offers**). The Offers are contained in a bidder's statement dated 29 March 2018 (**Bidder's Statement**).

For the purposes of section 630(3) of the *Corporations Act 2001* (Cth), Red 5 gives notice that as at the date of this notice, and in so far as the Bidder is aware, that:

- (a) the Offers are not free of all the Defeating Conditions set out in section 9.2 of the Bidder's Statement;
- (b) the condition set out at section 9.2(b) of the Bidder's Statement (*Foreign Acquisitions and Takeovers Act*) has been fulfilled;
- (c) other than the condition in section 9.2(b) of the Bidder's Statement, no other condition as set out in section 9.2 of the Bidder's Statement has been waived or fulfilled; and
- (d) on 23 May 2018, Red 5 announced that it was its intention to waive the minimum ownership condition of 90% set out at 9.2(a) of the Bidder's Statement if the Bidder obtains voting power in at least 50% (by number) of all of the Bullseye shares on issue. As at the date of this notice, the Bidder's voting power in Bullseye has not reached at least 50%.

DATED: 5th April 2019



Kevin Dundo
Director
Opus Resources Pty Ltd
and Red 5 Limited