

10 September 2018

Receipt of Seventh Supplementary Target's Statement

Red 5 Limited (ASX: RED) (**Red 5** or the **Company**) acknowledges that Bullseye Mining Limited ACN 118 341 736 (**Bullseye**) has lodged a Seventh Supplementary Target's Statement in respect to the Company's off-market takeover bid for all the fully paid ordinary shares in Bullseye.

A copy of the Seventh Supplementary Target's Statement is **attached** to this announcement.

ENDS

For more information:

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This is the Seventh Supplementary Target's Statement under section 644 of the Corporations Act 2001 (Cth) issued by Bullseye Mining Limited ACN 118 341 736 (**Bullseye** or the **Company**) in relation to the off-market takeover bid for all the ordinary shares in the capital of Bullseye, on issue as at 5.00pm (Perth time) on 4 April 2018, by Red 5 Limited ACN 068 647 610 (**Red 5**) through its wholly owned subsidiary Opus Resources Pty Ltd ACN 099 235 533 (**Red 5 Offer**) and was approved by a resolution passed by the directors of Bullseye.

This Seventh Supplementary Target's Statement supplements, and should be read together with, Bullseye's target's statement dated 27 April 2018 (**Target's Statement**), Bullseye's first supplementary target's statement dated 14 May 2018 (**First Supplementary Target's Statement**), Bullseye's second supplementary target's statement dated 28 May 2018 (**Second Supplementary Target's Statement**), Bullseye's third supplementary target's statement dated 19 July 2018 (**Third Supplementary Target's Statement**), Bullseye's fourth supplementary target's statement dated 27 July 2018 (**Fourth Supplementary Target's Statement**), Bullseye's fifth supplementary target's statement dated 21 August 2018 (**Fifth Supplementary Target's Statement**) and Bullseye's sixth supplementary target's statement dated 7 September 2018 (**Sixth Supplementary Target's Statement**). A copy of this Seventh Supplementary Target's Statement was lodged with ASIC on 8 September 2018. Neither ASIC nor any of its officers take any responsibility for the content of this supplementary target's statement.¹

Signed for and on behalf of Bullseye Mining Limited by



Peter Joseph Burns FCMI (London)
Chairman

Bullseye Mining Limited



SEVENTH SUPPLEMENTARY TARGET'S STATEMENT

10 September 2018

Dear Shareholder,

This Seventh Supplementary Target's Statement is to provide further disclosure in relation to the Target's Statement, namely to advise you of new circumstances that have arisen since the Target's Statement was lodged and that would have been required to be included in the Target's Statement if they had arisen before the Target's Statement was lodged.

That is, that the Company entered into a binding term sheet with ASX listed Resource Development Group Ltd (**RDG**) on 7 September 2018 in relation to the proposed disposal of 30% of Bullseye's interest in approx. 36km² of tenements forming part of Bullseye's North Laverton Gold Project (**Project**).

¹ Words and phrases defined in the Target's Statement have the same meaning in this Seventh Supplementary Target's Statement (unless otherwise defined). This Seventh Supplementary Target's Statement will prevail to the extent of any inconsistency with the Target's Statement, the First Supplementary Target's Statement, the Second Supplementary Target's Statement, the Third Supplementary Target's Statement, the Fourth Supplementary Target's Statement and the Fifth Supplementary Target's Statement.

Full details of this exciting development are included in Annexure A to this Seventh Supplementary Target's Statement - Bullseye Signs Landmark Transaction with ASX listed Resource Development Group Limited.

What should you do now?

You should continue to **REJECT** the Red 5 Offer. To reject the Red 5 Offer, **DO NOT RESPOND** and **DO NOTHING** in relation to any documents sent to you by Red 5.

Shareholders do not need to take any further action in relation to the circumstances outlined above at this time.

Consents

As permitted by ASIC Class Order 13/521, this Seventh Supplementary Target's Statement contains statements that are made, or based on statements made, in documents lodged with ASIC or ASX. Pursuant to this Class Order, the consent of persons to whom such statement are attributed is not required for the inclusion of those statements in this Seventh Supplementary Target's Statement.

Any Shareholder who would like to receive a copy of any of the documents (or parts of the documents) that contain the statements which have been included pursuant to ASIC Class Order 13/521 may, during the Offer Period, obtain a copy free of charge (within 2 Business Days of the request) by contacting Bullseye.

Shareholder Information Line

Bullseye shareholders who have questions about the new circumstances set out above can call the Bullseye Shareholder Information Line on +61 (08) 9331 6611.

Approval of Seventh Supplementary Target's Statement

This Seventh Supplementary Target's Statement has been approved by the Bullseye Board.

Yours faithfully,



Peter Joseph Burns FCMI (London)
Chairman
Bullseye Mining Limited



Bullseye Signs Landmark Transaction with ASX listed Resource Development Group Limited

Highlights

10 September 2018:

- Following extensive negotiations over the last 18 months with Bullseye management, the Company is delighted to announce a landmark transaction, with the signing of a binding term sheet with Australian listed, Resource Development Group Limited (RDG).
- Under the proposed transaction:
 - Bullseye and RDG will establish a new joint venture entity (BML New Co) which will hold 36km² of Bullseye's 800+km² North Laverton Gold Project tenements.
 - RDG will subscribe for a 30% equity interest in BML New Co for \$15 million cash and Bullseye will receive via BML New Co a production royalty of circa \$18.75 million.
 - RDG will undertake the design, construction and operation of Bullseye's North Laverton Gold Project.
 - Mr Andrew Ellison, the Chairman of RDG, will join the Bullseye Board as a non-executive director.
- The proposal remains conditional on, among other things, Bullseye Board approval, RDG and Bullseye shareholder approval (to the extent required), and agreement of final documents.

Commenting on the newly formed alliance, Bullseye Chairman Peter J Burns stated,

"Our management team have been working with RDG for over 18 months on a confidential basis to progress this deal and it represents a significant milestone in the company's development. With the funding from the Mullan's proposal (being put to shareholders for approval on 17 September) and the funding and expertise which RDG and Andrew Ellison bring, your company should be well positioned to maximise the potential from its highly prospective North Laverton Gold Project".

Overview of RDG Transaction

The Board of Bullseye is delighted to announce that it has executed a binding term sheet (subject to conditions) with RDG, for RDG to subscribe for a 30% interest in a new company to be incorporated (BML New Co), with the other 70% interest to be held by Bullseye. As an experienced provider of 'whole of project' contract construction and mining services, RDG will provide the expertise for the design, construction and operation for the processing plant, as well as other future Bullseye projects.

The consideration to be subscribed by RDG is \$15 million cash, to earn a 30% interest in BML New Co. Bullseye will also receive from BML New Co, a preferential dividend payment of circa \$18.75 million when production from the Project exceeds 250,000 ounces, based on a payment of \$75 per gold ounce for the subsequent 250,000 gold ounces (New Discovery Upside). The Project currently hosts a 276,000-ounce Gold JORC 2012 compliant resource and the Board is excited about the potential to further expand this resource collaboratively with RDG.

Upon completion of the transaction, BML New Co will hold 36km² of Bullseye's North Laverton Gold Project (NLGP) tenements, comprising of mining leases M37/1309, M37/108, M37/519 and M37/1167, encompassing the Bungarra, Boundary, Stirling, Hurleys and newly discovered Neptune deposits, as well as four additional gold mineralised target areas and all related documents, approvals, licences, leases, records, test results, samples and intellectual property. Please refer to the attached project maps which outline the tenure of BML New Co.

The remainder of Bullseye's 800+km² NLGP tenements will remain 100% owned by Bullseye, as well as all other Bullseye projects, including the Southern Cross Gold Project and Aurora Gold Project.

The \$26.79 million Convertible Note funding to be provided under the Mullan proposal will be used to drill the surrounding near-mine targets on the 800+km² North Laverton (Dingo Range) Greenstone Belt, including the Boundary North, Freemans, St Francis, Eclipse, Red Cloud and Banjawarn prospects to develop and extend the overall life-of mine (LOM).

Under the BML New Co joint venture, part of the funds provided from the Mullan Convertible Note funding will drill out the initial 500,000 ounce target within the 36km² mining project to substantiate the LOM and contribute to the Bankable Feasibility Study (BFS), which will allow BML New Co to commence construction of the on-site processing plant using the \$100 million Gold Prepayment facility provided under the Mullan proposal, in collaboration with RDG's significant experience, networks, expertise and capability.

About Andrew Ellison

Bullseye looks forward to welcoming Mr Andrew Ellison as a director of Bullseye on completion of the RDG Transaction. Mr Ellison is a highly experienced contractor with a very successful track record in building large-scale projects and processing facilities. Mr Ellison has over 30 years' experience in maintenance, shutdown and construction contracting across Australia and West Africa within the disciplines of civil and concrete, commercial building & non-process buildings, structural, mechanical and piping, tanks and electrical.

About RDG

Resource Development Group Limited (RDG) is an Australian publicly listed company (ASX:RDG) providing diversified services to the resource, infrastructure, energy, government, utilities and defense sectors within Australia. RDG has offices in Perth and Newman

RDG currently provides a 'whole of project' contract service offering, including:

- Multi-disciplinary construction services (civil, SMPT, E&I and non-process building).
- Ancillary, remedial and protective maintenance services.
- EPC project delivery solutions.
- Design and construct package delivery solutions.

- Optimising services including de-bottlenecking of existing process plants

RDG's reported net assets (preliminary final) at 30 June 2018 was approximately \$17.5m, with cash and equivalents of over \$13 million.

RDG's main operating subsidiary is Central Systems Pty Ltd which successfully delivered projects for major clients including:

- | | |
|--------------------------|----------------------------|
| • BHP Billiton Iron Ore | • Rio Tinto Iron Ore |
| • Fortescue Metals Group | • Roy Hill Holding Pty Ltd |
| • Newcrest | • Xstrata |
| • Chevron | • AngloGold Ashanti |

Central Systems experience includes major projects such as:

- | | |
|------------------------|----------------|
| • Pluto LNG | • Gorgon LNG |
| • Solomon Hub | • Mt Whaleback |
| • Tropicana Gold Mine | • Sino Iron |
| • Cadia East Gold Mine | • Roy Hill |

Central systems had peak revenue of over \$200million, a workforce in-excess of 1100 and own a significant fleet of construction equipment in 2015, however wound down operations through the downturn of the mining industry. With the industry picking up again, RDG and Central Systems are now progressing with expansion opportunities. RDG has recently acquired an 80% equity stake in Mineral Solutions Australia Pty Ltd which has three wholly owned subsidiaries that provide contracting services within the materials handling, crushing & screening and ore sorting to the Mining and infrastructure industries.

The progression of this deal with Bullseye is an exciting and logical progression for RDG.

Further information regarding RDG is set out in its website at <http://www.resdevgroup.com.au> or at <https://www.asx.com.au> (ASX code RDG)

A copy of the announcement made by RDG to ASX on 10 September 2018 is attached.

Transaction Conditions

The proposal from RDG is conditional on:

- Consent from Des Mullan following approval and completion of the Mullan transaction (initial consent has been provided).
- Bullseye shareholder approval (to the extent required by law)
- Bullseye and RDG Board approvals
- Respective due diligence
- No material adverse change occurring in either party
- Completion of final documentation
- Any other necessary approvals

The conditions precedent must be satisfied or waived by the parties on or before 31 December 2018.

Other key terms

- Subject to its obligations at law, Bullseye has agreed to deal exclusively with RDG regarding any change in shareholding or ownership of Bullseye and not solicit or negotiate a competing proposal or provide non-public information to a person for the purposes of a competing proposal. Exclusivity continues until the earlier of signing transaction documents and 31 December 2018. There is a carve out from these requirements to permit the company to progress with the Mullan Proposal.
- Bullseye must pay RDG a break fee of \$50,000 if Bullseye decides not to proceed with the transaction.
- Usual confidentiality provisions apply.
- The terms sheet is binding, subject to satisfaction of the conditions, which includes agreement of final transaction documents.

Impact on Red 5 takeover offer

The Red 5 Limited takeover offer at approximately 1 cent per Bullseye share has been running now for over 9 months and has received no acceptances. It is clear that no Bullseye shareholders are interested in the offer. At that price, this is entirely understandable given the current proposals from Mullan and RDG which both value the shares in the company at many multiples of this price.

One would query why Red 5 ever made its offer and why it continues to proceed – other than perhaps to provide a fetter on the company's activities for others.

As the RDG proposal could possibly breach the conditions of the Red 5 takeover offer, the Board will consider whether shareholder approval is required under the Takeover Panel Frustrating Action guidance and will advise shareholders accordingly.

Next Steps in the RDG proposal

RDG and Bullseye will negotiate transaction documents over the coming month and if shareholder approval is required, expect to hold a shareholder meeting to approve the transaction.

Correction of information in the market

- Shareholders are advised that the deal with RDG was instigated and negotiated by your current Bullseye management team.
- RDG and Mullan have agreed to collaborate together, with Bullseye, to expedite the development of Bullseye's projects.
- The Board has held negotiations with other parties in the past. This is correct.

Conclusion

This landmark deal represents a truly collaborative win-win transaction for both companies and all respective shareholders.

For further information and investor enquiries, please contact:

Peter J Burns

E-mail: peter@bullseyemining.com.au

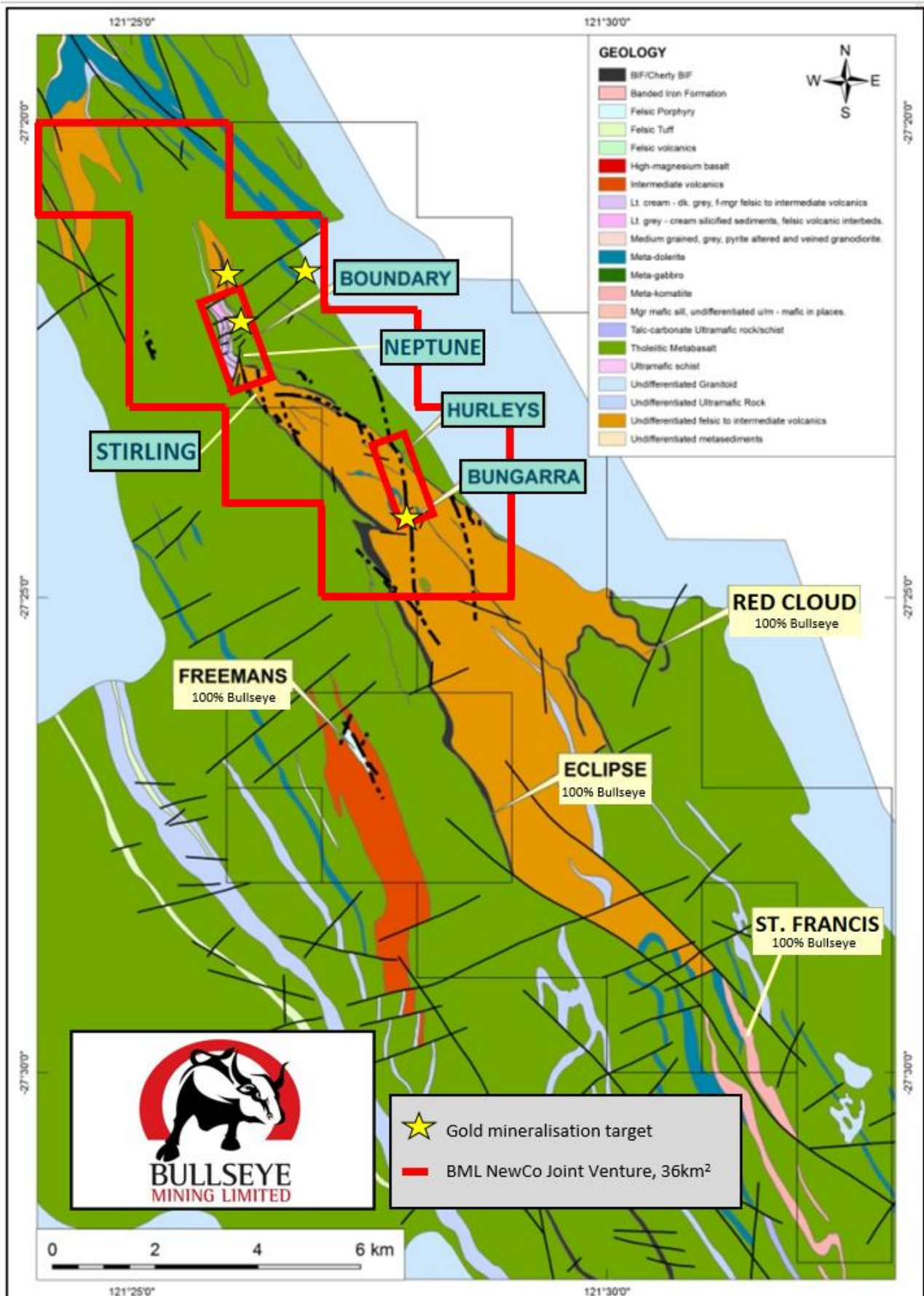
Mobile: 0418 925 012

Peter G Burns

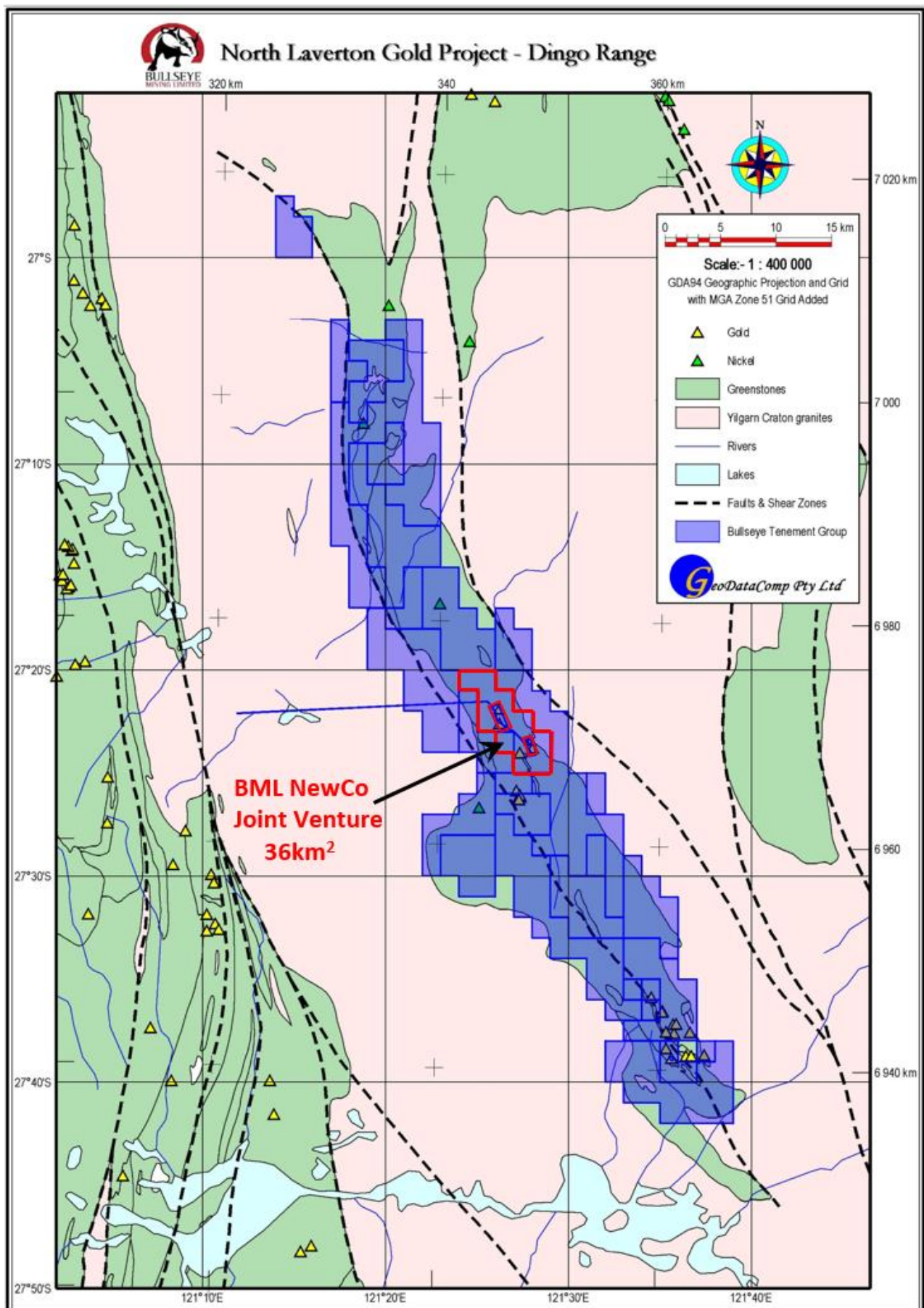
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BML New Co Joint Venture



BML New Co Joint Venture in Relation to the Overall NLGP





8 September 2018

ASX Market Announcements
Via e-lodgment

RDG TO ACQUIRE 30% EQUITY INTEREST IN GOLD PROJECT JV COMPANY

Highlights

- **RDG to subscribe for a 30% equity interest in a newly formed entity (BML NewCo)**
- **BML NewCo will hold 100% interest in 36km² of mining leases currently owned by unlisted public company Bullseye Mining Limited (BML), as part of the North Laverton Gold Project**
- **Subscription value of \$15m**
- **RDG will be responsible for the design, construction and operation of the BML NewCo Project as well as future BML projects**

The Board of Resource Development Group Limited (RDG or Company) is very pleased to announce that it has executed a binding term sheet (subject to certain conditions) with Bullseye Mining Limited (BML) to subscribe for a 30% interest in a new company to be incorporated (BML NewCo). BML NewCo will hold a 100% interest in 36km² of mining leases (BML NewCo Project) currently owned by unlisted public company Bullseye Mining Limited, as part of the North Laverton Gold Project (please refer to the attached project maps at the end of this announcement that provide details of the new company leases). Most relevantly, RDG will provide the expertise for the design, construction and operation for the BML NewCo Project and other future BML projects. The remainder of BML's 800+km² North Laverton Gold Project tenements will remain 100% owned by BML, as well as all other BML projects, including the Southern Cross Gold Project and Aurora Gold Project. RDG's Chairman, Mr. Andrew Ellison, will join the Board of BML after the transaction has been completed.

BML is an unlisted public company which is currently the subject of a takeover bid by Red5 Limited (ASX: RED) and a section 249D meeting. The current status of the takeover and board spill is set out in an announcement by RED on 22 August 2018.

The consideration to be subscribed by RDG is \$15 million, which will be subscribed by instalments, in a timeframe yet to be agreed. BML will receive from BML NewCo, a preferential dividend payment when production from the project exceeds 250,000 ounces, based on a payment of \$75 per ounce for the subsequent 250,000 ounces.

RDG considers that the initial investment in BML NewCo can be funded from its existing cash reserves (given the investment is intended to be staged) however it would intend to raise funds



via a capital raising in the future, depending on price, timing and the requirements of the development of the Project.

The BML NewCo Project is currently 100% owned by BML and hosts a 276,000-ounce Gold JORC 2012 compliant resource which sits on 4 existing granted Mining Leases, the subject of the proposed transaction (see details of the resources below and refer to the Bullseye Targets Statement dated 27 April 2018 released on ASX on 30 April 2018 on the Red5 Limited platform).

Upon completion of the transaction, BML New Co will hold 36km² of tenure, comprising of mining leases M37/1309, M37/108, M37/519 and M37/1167, encompassing the Bungarra, Boundary, Stirling, Hurleys and newly discovered Neptune deposits, as well as four additional gold mineralised target areas and all related documents, approvals, licences, leases, records, test results, samples and intellectual property relating to the project. All deposits remain open along strike and at depth and offer strong potential to further increase the size of the overall JORC Gold Resource/Reserves and life of mine of the Project.

RDG, through its wholly-owned subsidiary Central Systems Pty Ltd and its 80% equity stake in recently acquired Mineral Solutions Australia Pty Ltd, will retain all of its existing contracts as disclosed to the market, continue to undertake those contracts and further grow the existing contracting businesses as the resources market continues to recover.

The proposed transaction with BML is therefore a natural extension for RDG as it will result in providing their expertise and likely access to other such future opportunities, which are in its traditional contracting space, and significantly also provides RDG with a direct equity interest of 30% in the BML NewCo Project.

The transaction is conditional on:

- Consent from Des Mullan following approval and completion of the Mullan transaction entered into by Bullseye.
- Bullseye shareholder approval (to the extent required by law)
- Bullseye and RDG Board approvals
- Respective due diligence
- No material adverse change occurring in either party
- Completion of final documentation
- Any other necessary approvals

Subject to its obligations at law, Bullseye has agreed to deal exclusively with RDG regarding any change in shareholding or ownership of Bullseye and not solicit or negotiate a competing proposal or provide non-public information to a person for the purposes of a competing proposal. Exclusivity continues until the earlier of signing transaction documents and 31 December 2018. There is a carve out from these requirements to permit Bullseye to progress with the Mullan transaction entered into by Bullseye. Relevantly, Bullseye must pay RDG a break fee of \$50,000 if Bullseye decides not to proceed with the transaction.



The terms sheet is intended to be binding, subject to satisfaction of the conditions, which includes agreement of final transaction documents. While each party intend to progress with the transaction, it should be noted that there is no guarantee that final transaction documents will be agreed.

ASX has confirmed to RDG that based on the information provided it does not require the Company to comply with ASX Listing Rules 11.1.2 or 11.1.3 (change of nature or scale).

Mr. Ellison said “The RDG Board are delighted to be working together with the Bullseye Board on this very exciting project and believe that our combination will produce excellent value for all shareholders in the future”.

END

Michael Kenyon
Company Secretary

For further information, please contact Michael Kenyon on (08) 9443 2928 or at michael.kenyon@resdevgroup.com.au



JORC 2012 Resource Estimate (BML NewCo Project)

Deposit	Classification	Tonnes (Kt)	Grade (g/t)	Ounces (Koz)
Bungarra	Indicated	449	3.34	48.7
	Inferred	96	2.87	8.9
	Total	545	3.26	57.6
Stirling	Indicated	47	2.49	3.7
	Inferred	41	1.99	2.6
	Total	88	2.25	6.4
Boundary	Indicated	2540	2.39	195
	Inferred	241	2.13	17
	Total	2782	2.37	212
Total	Indicated & Inferred	3415	2.51	276

Competent Persons Statement

Boundary

Competent Persons Statement

The information in this report is compiled by Mr. Mike Job (BSc Geology, MSc Geostatistics) who is a Fellow of the Australasian Institute of Mining and Metallurgy (Membership No. 201978) and Miss Dariena Mullan (BSc Hons, Geology) who is a Member of the Australian Institute of Geoscientists (Membership No. 6359).

Mr. Job has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person, as defined in the 2012 edition of the JORC Code. Mike Job is a full-time employee of QG Australia Pty Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Miss Mullan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person, as defined in the 2012 edition of the JORC Code. Miss Mullan is the principal geologist and an executive director of Bullseye Mining Ltd and consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Bungarra

Competent Persons Statement

The information in this report is compiled by Mr. Tim Journeaux (MSC (Geology, Mineral Economics) who is a Member of the Australasian Institute of Mining and Metallurgy (Membership No. 112881) and Miss Dariena Mullan (BSc Hons, Geology) who is a Member of the Australian Institute of Geoscientists (Membership No. 6359)

Mr. Journeaux has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person, as defined in the 2012 edition of the JORC Code. Tim Journeaux is a contract employee of QG Australia Pty Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Miss Mullan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person, as defined in the 2012 edition of the JORC Code. Miss Mullan is the principal geologist and an executive director of Bullseye Mining Ltd and consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.



Stirling

Competent Persons Statement

The information in this report is compiled by Mr. Tim Journeaux (MSC (Geology, Mineral Economics) who is a Member of the Australasian Institute of Mining and Metallurgy (Membership No. 112881) and Miss Dariena Mullan (BSc Hons, Geology) who is a Member of the Australian Institute of Geoscientists (Membership No. 6359)

Mr. Journeaux has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person, as defined in the 2012 edition of the JORC Code. Tim Journeaux is a contract employee of QG Australia Pty Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Miss Mullan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person, as defined in the 2012 edition of the JORC Code. Miss Mullan is the principal geologist and an executive director of Bullseye Mining Ltd and consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The Mineral Resource Statements for the BML NewCo Project, referred to as being made by Quantitative Geoscience Australia Pty Ltd (QG) in Section 4.2 of the Bullseye Target's Statement, dated 27 April 2018, released on ASX on 30 April 2018 on the Red5 Limited platform at pages 20 to 23, should be attributed to the persons who made those statements and not QG itself. Mr Mike Jobs (who at the time of the report was an employee of QG), in conjunction with Miss Dariena Mullan, is responsible for the Boundary Mineral Resource Statement in Table 1 and Mr Tim Journeaux (who at the time was a consultant for QG), in conjunction with Miss Dariena Mullan, is responsible for the Bungarra and Stirling Resource Statements in Tables 2 and 3. Mr Jobs, Mr Journeaux and Miss Mullan have given their consent and have not, before the date of this announcement withdrawn their consent.

Miss Dariena Mullan, as the principal geologist and competent person for Bullseye Mining Limited and the North Laverton Gold Project, confirms that there is no material change to the Resources as stated in the above Resources tables at the date of this announcement.





North Laverton Gold Project - Dingo Range

