

27 July 2018

Receipt of Fourth 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 Fourth Supplementary Target's Statement in respect to the Company's off-market takeover bid for all the fully paid ordinary shares in Bullseye.

The Fourth Supplementary Target's Statement discloses that:

- (a) **Notice issued to Bullseye Directors under section 249D of the Corporations Act:** Bullseye has received a notice seeking the removal of three Bullseye directors, Mr Peter Joseph Burns, Mr Peter Gerard Burns and Ms Dariena Mullan, such notice having been issued by shareholders who together hold 9.8% of Bullseye being Mr Qiyuan Wu and Fountain Enterprises Int'l Co Limited; and
- (b) **Takeovers Panel Application by Bullseye:** Bullseye has lodged an application to the Takeovers Panel in relation to the relevant of interest of Mr Wu in Bullseye's shares and alleged associations with offshore holders of voting shares in Bullseye.

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

ENDS

For more information:

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This is the Fourth 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 Fourth 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**) and Third Supplementary Target's Statement dated 19 July 2018 (**Third Supplementary Target's Statement**). A copy of this Fourth Supplementary Target's Statement was lodged with ASIC on 27 July 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



FOURTH SUPPLEMENTARY TARGET'S STATEMENT

27 July 2018

Dear Shareholder,

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

Notice under section 249D

The Board has received a notice under section 249D of the Corporations Act from registered shareholders of at least 5% of the votes that may be cast at a general meeting, requesting that the directors of the Company call and arrange to hold a general meeting of the Company.²

The resolutions to be put to shareholders will be for the election of two new directors Mr Brett Clark and Mr Yiyang Qiu and for the removal of Mr Peter Joseph Burns, Mr Peter Gerard Burns and Ms Dariena Mullan.

The section 249D Notice has been received from Fountain Enterprises Int'l Co., Limited and Qiyuan Wu who together hold 9.8% of the Company's shares on issue.

¹ Words and phrases defined in the Target's Statement have the same meaning in this Fourth Supplementary Target's Statement (unless otherwise defined). This Fourth 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 and Third Supplementary Target's Statement.

² Pursuant to section 249D(5) of the Corporations Act, the directors must call the general meeting of the Company within 21 days, and hold the general meeting within 2 months, after the receipt of this notice.

The Company will proceed to call a general meeting of shareholders in compliance with the Corporations Act. Further details of the general meeting will be circulated to shareholders in due course. The Company will keep shareholders informed of developments concerning the requisition received from Mr Wu and his associates.

Alternative offers

On 20 July 2018, the board resolved to establish an independent board committee (comprising the directors Mr Wu and Fountain now seek to remove, being Mr Peter Joseph Burns, Mr Peter Gerard Burns and Ms Dariena Mullan (**IBC**)) to evaluate the arrangements proposed by Mr Wu that were briefly discussed in the Third Supplementary Target Statement. The IBC is currently in discussion with Mr Wu concerning his proposal and hopes to be able to resolve the position before issuing the anticipated Notice of Meeting and Explanatory Statement, however it may be that the position is not capable of being resolved prior to the dispatch of the anticipated Notice of Meeting and Explanatory Statement.

Takeovers Panel Application

In the course of evaluating Mr Wu's proposal the IBC became aware of a range of anomalies in relation to Mr Wu's disclosure of his relevant interest in Bullseye.

It seemed to the IBC that Mr Wu was orchestrating a large number of offshore holders of voting shares in Bullseye. In the circumstances the IBC resolved to instruct Corrs Chambers Westgarth on behalf of Bullseye to prepare and lodge an application to the Takeovers Panel. The IBC felt that this is a situation where the commercial judgement of Panel members was required, to investigate the IBC's concerns especially as regards the connections between Mr Wu and a range of what seemed to the IBC to be associated parties who were seeking to control or influence the composition of Bullseye's board or the conduct of Bullseye's affairs.

Progress on the proposed meeting

As discussed above, it is now anticipated that a Notice of Meeting and Explanatory Statement will be dispatched to Bullseye Shareholders in the week commencing 31 July 2018. As previously foreshadowed, the Explanatory Statement will include detailed disclosure on the implications of approving the Proposed Transactions (including the relevant disadvantages and risks).

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.

Revised indicative timetable

Set out below is an indicative timetable for the Notice of Meeting:

Indicative timetable	
Event	Date
Board approval of convertible note deed, Underwriting Agreement and Gold Prepayment Deed	16 July 2018
Execution of conditional convertible note deed	17 July 2018
Acceptance of Underwriting Agreement	17 July 2018
Execution of Gold Prepayment Deed	17 July 2018
Dispatch of Notice of Meeting	31 July 2018
Shareholders Meeting	24 August 2018
Convertible Note Issue Date	31 August 2018
Convertible Note Maturity Date	29 February 2020

This is an indicative timetable only and is subject to change.

Consents

As permitted by ASIC Class Order 13/521, this Fourth 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 Fourth Supplementary Target's Statement.

Any Bullseye 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 Proposed Transactions can call the Bullseye Shareholder Information Line on +61 (08) 9331 6611.

Approval of Fourth Supplementary Target's Statement

This Fourth Supplementary Target's Statement has been approved by a unanimous resolution of the directors comprising the IBC established by the board of Bullseye.

Yours faithfully,



Peter Joseph Burns FCMI (London)
Chairman
Bullseye Mining Limited