

8 August 2018

Panel Declines to Conduct Proceedings

Red 5 Limited (ASX: RED) (**Red 5** or the **Company**) notes that the Takeovers Panel has declined to conduct proceedings on an application dated 27 July 2018 (**Application**) from Bullseye Mining Limited ACN 118 341 736 (**Bullseye**). The Application concerned the relevant interest of Bullseye director Mr Wu Qiyuan in Bullseye shares and alleged associations with offshore holders of voting shares in Bullseye.

The Takeovers Panel concluded there was an insufficient body of material to justify the Takeovers Panel making further enquiries.

As previously announced, the Company also notes that Bullseye has received a notice under section 249D of the *Corporations Act 2001* (Cth) 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 Wu Qiyuan and Fountain Enterprises Int'l Co Limited.

ENDS

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