

23 May 2018

Extension and Update for Bullseye Takeover Offer

Red 5 Limited (ASX: RED) (**Red 5** or the **Company**), through its wholly-owned subsidiary Opus Resources Pty Ltd (**Bidder**) has 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 it has varied the Offer by extending the period during which the Offer will remain open so that the Offer will now close at **5.00 pm WST on 31 July 2018** (instead of 14 June 2018), unless further extended or withdrawn in accordance with the Corporations Act.

The Offer includes a condition that during, or at the end of, the Offer Period, the number of Bullseye Shares in which the Bidder and its associates together have relevant interests is at least 90% (by number) of all Bullseye Shares on issue (**Minimum Ownership Condition**).

Red 5 advises that it is the intention of the Bidder to waive the Minimum Ownership Condition if the Bidder obtains a relevant interest in at least 50% (by number) of all of the Bullseye Shares on issue.

Red 5 further advises that the Foreign Investment Review Board (**FIRB**) approval condition to the Offer has been fulfilled.

Attached to this announcement is a notice under 650D of the Corporations Act to extend the Offer period pursuant to section 650C of the Act (**Notice of Variation**) to 5.00 pm WST on 31 July 2018 and including notice under section 630(4) of the Act confirming fulfilment of the FIRB approval condition.

ENDS

For more information:

Investors/Shareholders:

Mark Williams, Managing Director
John Tasovac, Chief Financial Officer
Red 5 Limited
Telephone: +61 8 9322 4455

Media:

Nicholas Read
Read Corporate
Tel: +61-8 9388 1474

Red 5 Limited

ABN 73 068 647 610

ASX: **RED**

Shares on issue: **1,241M**

Level 2, 35 Ventnor Avenue West Perth 6005 Western Australia Tel: (+61) 8 9322 4455 Fax: (+61) 8 9481 5950

Web: www.red5limited.com

Investor enquiries: info@red5limited.com

Notice of variation – extension of Offer period under section 650D and Notice of fulfilment of defeating condition under section 630(4) 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

To: Australian Securities and Investment Commission (**ASIC**); and
Bullseye Mining Limited ACN 118 341 736 (**Bullseye Mining**).

In accordance with ASIC Class Order [CO 13/521] each person shown on the Bullseye Mining share register dated 7 May 2018.

This is a notice dated 23 May 2018 given by Opus Resources Pty Ltd ACN 099 235 533, a wholly owned subsidiary of Red 5 Limited ACN 068 647 610 (**Bidder**) in relation to the offer dated 12 April 2018 made by the Bidder, under the off-market takeover bid to acquire up to 100% of the ordinary shares in Bullseye Mining (**Offer**) pursuant to the bidder's statement dated 29 March 2018 (**Bidder's Statement**).

1. Extension of Offer Period

In accordance with section 650D of the *Corporations Act 2001* (Cth) (**Act**), the Bidder gives notice that the Bidder varies the Offer by:

- (a) pursuant to section 650C of the Act, extending the period during which the Offer will remain open so that the **Offer will now close at 5:00pm (WST) on 31 July 2018** (instead of 14 June 2018), unless further extended or withdrawn in accordance with the Act; and
- (b) substituting the date "31 July 2018" for "14 June 2018" in the Bidder's Statement, the Acceptance Form and in all other instances in relation to the Offer, where 14 June 2018 appears (or is deemed to appear) as the last day of the Offer Period.

2. New date for giving notice as to the status of conditions under the Offer

In accordance with section 630(2) of the Act, the Bidder gives notice that as a result of the extension of the Offer Period, the new date in section 9.3 of the Bidder's Statement for giving notice under section 630 of the Act as to the status of the defeating conditions set out in section 9.2 of the Bidder's Statement (**Defeating Conditions**) is 24 July 2018.

As at the date of this notice:

- (a) the Defeating Condition in section 9.2(b) of the Bidder's Statement has been fulfilled; and
- (b) so far as the Bidder is aware, none of the other Defeating Conditions have been fulfilled or waived and accordingly the Offer remains subject to those conditions.

3. FIRB defeating condition fulfilled

Pursuant to section 630(4) of the Act, the Bidder gives notice that the condition to its Offer set out in section 9.2(b) (Foreign Acquisitions and Takeovers Act) of the Bidder's Statement, has been fulfilled (so that Offer has become free of that condition).

4. Right of Withdrawal

In this section "Right of Withdrawal", words defined in the ASX Settlement Operating Rules have the same meaning in this notice, unless the context requires otherwise.

In accordance with section 650E of the Act, as this variation (combined with the previous variation of the Offer) postpones for more than one month the time when the Bidder has to meet its obligations under the Offer, those Bullseye shareholders who have validly accepted the Offer on or before the date of this notice have the right to withdraw their acceptance by giving notice to the Bidder (**Withdrawal Notice**) within 1 month beginning on the day after the day on which they received this notice (**Withdrawal Period**).

Bullseye shareholders who withdraw their acceptance must return any consideration received for accepting the Offer. A Withdrawal Notice by a Bullseye shareholder withdrawing their acceptance under section 650E of the Act must:

1. if the shares are in a CHES Holding:
 - (1) be in the form of a Valid Originating Message transmitted to ASX Settlement by the Controlling Participant for that CHES Holding in accordance with Rule 14.16.1 of the ASX Settlement Operating Rules; or
 - (2) be in the form of a notice in writing to the Bidder setting out the information that the Bidder requires to transmit a Valid Originating Message to ASX Settlement on behalf of a Bullseye shareholder in accordance with Rule 14.16.5 of the ASX Settlement Operating Rules; and
2. in any other case, be in writing to the Bidder care of Security Transfer Australia at:

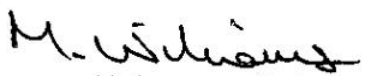
Security Transfer Australia Pty Ltd
Suite 1, 770 Canning Highway, Applecross WA 6153; or
PO Box 535, Applecross WA 6953

If a Bullseye shareholder is legally entitled to give and does in fact give, a Withdrawal Notice within the Withdrawal Period, the Bidder will, before the end of 14 days after the day it is given the Withdrawal Notice:

1. return to the Bullseye shareholder any documents that were sent by the Bullseye shareholder to the Bidder with the acceptance of the Offer; and
2. if the shares are in a CHES Holding, Transmit to ASX Settlement a Valid Message that authorises the release of those shares from the Offer Accepted Subposition in which the CHES Holding has been reserved in accordance with Rule 14.16.3 or Rule 14.16.5 of the ASX Settlement Operating Rules as applicable.

A copy of this notice was lodged with ASIC on 23 May 2018. ASIC takes no responsibility for the contents of this notice.

This notice was approved by a unanimous resolution passed by the directors of the Bidder.



Mark Williams
Director
Opus Resources Pty Ltd
and Red 5 Limited