

18 January 2019

Extension of 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the Offer will now close at **5.00 pm WST on 15 March 2019** (instead of 31 January 2019), unless further extended or withdrawn in accordance with the Corporations Act.

As at the date of this announcement and in so far as Red 5 is aware:

- (a) Bullseye has **NOT** provided ASIC with its audited annual financial statements for the 2018 financial year which were due for lodgement by 31 October 2018;
- (b) Red 5 is aware that Bullseye sought an extension from ASIC to hold its annual general meeting (AGM) however Bullseye has **NOT** disclosed whether this extension was granted and if so, what date is scheduled for the proposed AGM;
- (c) Bullseye has **NOT** disclosed the status of the previously proposed 'Mullan Proposal';
- (d) Bullseye has **NOT** disclosed the status of the \$1.5m secured loan from **Resource Development Group Limited (ASX: RDG)** and the status of the Resource Development Group proposal as announced by RDG to ASX on 10 September 2018 (**RDG Proposal**) and any associated consequence to the RDG Proposal noting that RDG's exclusivity period expired on 31 December 2018; and
- (e) Bullseye has **NOT** disclosed the status of any independent expert's report that ought be obtained for the purposes of Bullseye obtaining shareholder approval pursuant to recent orders made by the Takeovers Panel (released on Red 5's ASX announcement platform on 23 October 2018) in the event that the Mullan Proposal proceeds.

Extending the Offer Period will allow Red 5 time to seek clarification on these matters, and to review the annual financial statements of Bullseye as soon as they become available.

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 15 March 2019.

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 variation – extension of Offer period under section 650D 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 16 January 2019

This is a notice dated 18 January 2019 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 5:00 pm (WST) on 15 March 2019** (instead of 31 January 2019), unless further extended or withdrawn in accordance with the Act; and
- (b) substituting the date "31 January 2019" for "15 March 2019" in the Bidder's Statement, the Acceptance Form and in all other instances in relation to the Offer, where "31 January 2019" 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 8 March 2019.

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. 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 CHESS Holding:
 - (1) be in the form of a Valid Originating Message transmitted to ASX Settlement by the Controlling Participant for that CHESS 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 CHESS Holding, Transmit to ASX Settlement a Valid Message that authorises the release of those shares from the Offer Accepted Subposition in which the CHESS 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 18 January 2019. 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.



Kevin Dundo
Director
Opus Resources Pty Ltd
and Red 5 Limited