

22 February 2019

Receipt of Tenth and Eleventh Supplementary Target's Statements

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

Copies of the Tenth and Eleventh Supplementary Target's Statements are **attached** to this announcement.

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



20 February 2019

Dear Shareholder,

Notice under section 249D

The Board has received a further notice under section 249D of the Corporations Act from Bullseye shareholder Hongkong Xinhe International Investment Company Limited (**Xinhe**), again requesting that the directors of the Company call and arrange to hold a general meeting of the Company.

The resolutions to be put to shareholders will be for the election of two new directors:

- Mr Yiyang Qiu (whose appointment the majority of Bullseye shareholders voted against at the previous general meeting held on 17 September 2018); and
- Mr Mingyan Wang

and for the removal of all your current directors:

- Mr Peter Joseph Burns;
- Ms Dariena Mullan; and
- Mr Peter Gerard Burns.

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 Xinhe.

What should you do now?

The Board believes that you should Vote Against the Xinhe slate of directors in favour of the current directors.

Full details of the board's reasoning will be included in the notice of extraordinary general meeting when issued, but include:

1. that the proposed resolutions are an opportunistic attempt by Xinhe to gain a degree of influence over the affairs of the Company that is not commensurate with their shareholding to the detriment of the Company's other shareholders;
2. that the section 249D notice is a regrettable distraction from the key task at hand for management and shareholders – obtaining necessary funding and implementing the Company's development plans to ensure the longevity and prosperity of the Company; and
3. entirely replacing the Board would result in significant and irreparable loss of:
 - a. organisational knowledge, geological knowledge and history;
 - b. relationships with our key stakeholders; and
 - c. significant operational disruption.

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.

Shareholder Information Line

Bullseye shareholders who have questions about the Proposed Transactions can call Bullseye's Chairman, Peter J Burns on 0418 925 012.

Yours faithfully,



Peter Joseph Burns FCMI (London)
Chairman
Bullseye Mining Limited

This is the Tenth 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 Tenth 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**), Bullseye's sixth supplementary target's statement dated 7 September 2018 (**Sixth Supplementary Target's Statement**), Bullseye's seventh supplementary target's statement dated 10 September 2018 (**Seventh Supplementary Target's Statement**), Bullseye's eighth supplementary target's statement dated 20 September 2018 (**Eighth Supplementary Target's Statement**) and Bullseye's ninth supplementary target's statement dated 7 November 2018 (**Ninth Supplementary Target's Statement**). A copy of this Tenth Supplementary Target's Statement was lodged with ASIC on 20 February 2019. Neither ASIC nor any of its officers take any responsibility for the content of this supplementary target's statement.¹

Consents

As permitted by ASIC Class Order 13/521, this Tenth 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 statements are attributed is not required for the inclusion of those statements in this Tenth 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.

Approval of Tenth Supplementary Target's Statement

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

Signed for and on behalf of Bullseye Mining Limited by



Peter Joseph Burns FCMI (London)
Chairman
Bullseye Mining Limited



¹ Words and phrases defined in the Target's Statement have the same meaning in this Tenth Supplementary Target's Statement (unless otherwise defined). This Tenth 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, the Fifth Supplementary Target's Statement, the Sixth Supplementary Target's Statement, the Seventh Supplementary Target's Statement, the Eighth Supplementary Target's Statement and the Ninth Supplementary Target's Statement.



22 February 2019

Bullseye Shareholder Update

Bullseye and RDG Sign Subscription and Shareholder Agreement Term Sheets in Relation to Gold Project Development Joint Venture

Dear Fellow Shareholder,

Your Board is very pleased to announce that it has now signed two detailed, binding terms sheets with ASX-listed Resource Development Group Limited (**RDG**) which contain the agreed key commercial terms of the transaction, for the establishment and operation of the new joint venture entity to be established with RDG.

This is a very important milestone in the progress of this transaction and significantly expands on the concepts previously agreed with RDG, as per the original announcement of this transaction made to Bullseye shareholders in September 2018.

RDG is an experienced provider of 'whole of project' contract construction and mining services, including: fabrication, installation, major maintenance, shutdown management, crushing and screening and other mining related contracting services.

Upon completion of the transaction, the new joint venture company 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, with Bullseye holding a 70% interest in the joint venture company and RDG holding the remaining 30% interest.

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.

A combination of services to be provided by RDG and also capability to be developed within the new joint venture company is expected to provide the expertise required for mine development, along with the design, construction and operation of our own gold processing plant for ore from our highly sought after flagship North Laverton Gold Project.

Once developed, the plant should enable the Company to control the processing of its ore and so its destiny!

As well as providing a solution for the processing of ore, the transaction involves RDG contributing A\$15 million in funds to the new joint venture company to earn RDG's 30% interest (**RDG Transaction**). Bullseye will also receive a substantial production royalty of circa A\$18.75 million from the deal.

The RDG Transaction remains subject to a number of conditions, including Shareholder approval. Further detail on the agreed commercial terms of the RDG Transaction will be provided in the

Notice of Meeting documentation when shareholder approval is to be sought for the RDG Transaction.

Shareholders will be aware that the Company recently received a requisition from its largest Shareholder, Hong Kong Xinhe International Investment Company Limited (**Xinhe**), seeking again to replace the entire current Bullseye Board with two of its nominees (**Xinhe Requisition**).

We have written to you separately about this requisition. Given that RDG has expressed a reluctance to work with the representatives of Xinhe, shareholder approval for the RDG transaction will now be sought after the requisitioned shareholder meeting, when there is more clarity regarding the composition of the Board of the Company.

Your Board has been working very closely with RDG and in regular contact particularly with RDG's Chairman, Andrew Ellison, and have been very encouraged by the active support shown by Mr Ellison and RDG for Bullseye and its strategic plans.

Following approval and implementation of the RDG Transaction, it is planned that Mr Ellison will join the Bullseye Board and will add significant commercial expertise and experience in construction of processing plants and overall mine development to the Board.

RDG continues to show its commitment to the Company and has lent A\$1.5 million to Bullseye to assist with short term working capital requirements (the **RDG Loan Facility**), pending longer term funding arrangements being put in place. Bullseye granted RDG security over mining lease M37/1167, which hosts Bullseye's Bungarra gold deposit, to secure repayment of the loan. A portion of the funds received as part of the RDG Transaction will be used to repay the RDG Loan Facility, if not repaid earlier.

Since announcement of the RDG Transaction, progress has been slower than we had hoped as we awaited a foreshadowed sale of shares by certain of our major Chinese Shareholders (including Xinhe). Given the recent Xinhe Requisition, it is not clear if that sale will now proceed.

The next steps for the RDG Transaction are to progress full form documentation and seek shareholder approval for the transaction. We will continue to progress the next steps of the RDG Transaction, but will await the outcome of the Xinhe Requisition before convening any shareholder meeting to approve the RDG Transaction.

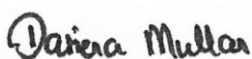
We continue to believe 2019 will be a transformative year for Bullseye and strongly encourage you to continue to support the Company. We look forward to sharing these future successes with you all.

We would like to thank you again for your strong and continued support.

Yours sincerely,



Peter J Burns
Chairman



Dariena Mullan
Executive Director



Peter G Burns
Executive Director

This is the Eleventh 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 Eleventh 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**), Bullseye's sixth supplementary target's statement dated 7 September 2018 (**Sixth Supplementary Target's Statement**), Bullseye's seventh supplementary target's statement dated 10 September 2018 (**Seventh Supplementary Target's Statement**), Bullseye's eighth supplementary target's statement dated 20 September 2018 (**Eighth Supplementary Target's Statement**), Bullseye's ninth supplementary target's statement dated 7 November 2018 (**Ninth Supplementary Target's Statement**) and Bullseye's tenth supplementary target's statement dated 20 February 2019 (**Tenth Supplementary Target's Statement**). A copy of this Eleventh Supplementary Target's Statement was lodged with ASIC on 22 February 2019. Neither ASIC nor any of its officers take any responsibility for the content of this supplementary target's statement.¹

Consents

As permitted by ASIC Class Order 13/521, this Eleventh 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 Eleventh 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.

Approval of Eleventh Supplementary Target's Statement

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

Signed for and on behalf of Bullseye Mining Limited by



Peter Joseph Burns FCMI (London)
Chairman

Bullseye Mining Limited



¹ Words and phrases defined in the Target's Statement have the same meaning in this Tenth Supplementary Target's Statement (unless otherwise defined). This Tenth 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, the Fifth Supplementary Target's Statement, the Sixth Supplementary Target's Statement, the Seventh Supplementary Target's Statement, the Eighth Supplementary Target's Statement, the Ninth Supplementary Target's Statement and the Tenth Supplementary Target's Statement.