



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP18/55**

**Friday, 27 July 2018**

## **Bullseye Mining Limited - Panel Receives Application**

The Panel has received an application from Bullseye Mining Limited in relation to its affairs. Bullseye (an unlisted public company) is currently the subject of an off-market takeover bid by Opus Resources Pty Ltd, a wholly owned subsidiary of Red 5 Limited (ASX:RED).

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

### **Details**

Red 5's bid is currently scheduled to close at 5pm (Perth time) on 31 August 2018.

On 23 July 2018, Bullseye received separate requisitions from Mr Wu Qiyuan (a director of Bullseye) and Fountain Enterprise Int'l Co., Limited under s249D of the Corporations Act 2001 (Cth) to call and arrange a general meeting to consider resolutions to remove the other Bullseye directors and appoint Mr Brett Clark and Mr Yiyang Qiu as directors.

Bullseye submits that Mr Wu Qiyuan is associated with Fountain and other Bullseye shareholders<sup>1</sup> (Associated Parties), and that these circumstances are unacceptable because (among other things) there has been a breach of s606.

Bullseye seeks interim orders to the effect that each of the Associated Parties be restrained from acquiring or disposing of any shares in Bullseye (including accepting into Red 5's bid) and be restrained from voting any of their Bullseye shares which, taken together, would represent more than 20% of the voting power in Bullseye.

Bullseye seeks final orders to the effect that 15,216,817 Bullseye shares held by Fountain and 13,560,000 Bullseye shares held by Mr Wu Qiyuan be vested in ASIC

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<sup>1</sup> Hongkong Xinhe International Investment Company Limited, Ping Zhao, R-East International Ltd, Xinlei Wu and Cong Bo

for sale. Bullseye also seeks final orders to the effect that the Associated Parties not acquire further Bullseye shares for 6 months, not be permitted to take into account any vested shares for the purposes of the creep exception in item 9 of s611, and disclose their voting power in Bullseye.

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