
BULLETIN RESOURCES LTD**ACN 144 590 858****NOTICE OF ANNUAL GENERAL MEETING**

TIME: 9.00am**DATE:** Thursday, 28 November 2019**PLACE:** Suite 11, 139 Newcastle Street, Perth WA 6000

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on +61 8 9230 3585.

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BULLETIN RESOURCES LTD
ACN 144 590 858
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Bulletin Resources Ltd (“Bulletin” or “the Company”) will be held as follows:

TIME: 9.00am

DATE: Thursday, 28 November 2019

LOCATION: Suite 11, 139 Newcastle Street, Perth WA 6000

Words and phrases used in the Resolutions are defined in Section 8 of the accompanying Explanatory Statement and these words and phrases have the same meaning in this Notice of Annual General Meeting as defined in the Explanatory Statement.

AGENDA

BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2019 including the declaration of the Directors, the Directors’ report, the Remuneration Report and the Auditor’s Report.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass, the following resolution as a **non-binding** resolution:

“That, for the purpose of section 250R(2) of the Corporations Act, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 30 June 2019.”

Note: Pursuant to section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may vote on this Resolution if:

- (a) the person is acting as proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described in sub-paragraphs (a) or (b) above; or
- (b) the person is the chair of the Annual General Meeting voting an undirected proxy which expressly authorises the chair to vote the proxy on a resolution even if it is directly or indirectly connected with the remuneration of a member of Key Management Personnel.

Resolution 2: Re-election of Director: Paul Poli

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

"That Paul Poli a Director of the Company who retires in accordance with clause 7.1(e) of the Company's Constitution and, being eligible, offers himself for re-election, be elected as a Director of the Company."

Resolution 3: Issue of Options to Paul Poli

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Section 208 of the Corporations Act 2001, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue and allot 4,000,000 Options to Paul Poli or his Related Party Nominee on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of this Resolution 2 by or on behalf of Mr Paul Poli (or his Related Party Nominee) or any of his associates.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 2 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution 2.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 2 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 4: Issue of Options to Franciscus Sibbel

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

"That, for the purposes of Section 208 of the Corporations Act 2001, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue and allot 4,000,000 Options to Franciscus Sibbel or his Related Party Nominee on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of Mr Frank Sibbel (or his Related Party Nominee) or any of his associates.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 4 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution 4.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 5: Issue of Options to Robert Martin

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

“That, for the purposes of Section 208 of the Corporations Act 2001, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue and allot 4,000,000 Options to Robert Martin or his Related Party Nominee on the terms and conditions set out in the Explanatory Statement”.

Voting Exclusion Statement

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of Mr Robert Martin (or his Related Party Nominee) or any of his associates.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 5 if:

- (a) the person is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution 5.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 5 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 6: Issue of Options to Andrew Chapman

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue and allot 2,000,000 Options to Andrew Chapman or his Related Party Nominee on the terms and conditions set out in the Explanatory Statement”.

Voting Exclusion Statement

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of Mr Andrew Chapman (or his Related Party Nominee) or any of his associates.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 6 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution 6.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 7: Issue of Options to Mark Csar

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue and allot 2,000,000 Options to Mark Csar or his Related Party Nominee on the terms and conditions set out in the Explanatory Statement”.

Voting Exclusion Statement

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of Mr Mark Csar (or his Related Party Nominee) or any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 7 if:

- (a) the proxy is either:
 - (iii) a member of the Key Management Personnel; or
 - (iv) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution 7.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 7 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 8: Approval of 10% Placement Facility

To consider and, if thought fit, to pass, the following resolution as a special resolution:

“That, pursuant to ASX Listing Rule 7.1A and for all other purposes, approval be given to issue Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of:

- (a) a person who may participate in or is expected to participate in the issue of Shares which will be permitted under Listing Rule 7.1A if this Resolution 8 is passed;
- (b) a person who will obtain a material benefit if this Resolution 8 is passed (except a benefit solely by reason of being a holder of ordinary securities); and
- (c) any associates of those persons identified in (a) and (b) above.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the Annual General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 9: Approval to Amend Terms of Existing Options

To consider, and if thought fit, to pass, the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 6.23.4 and for all other purposes, approval be given to amend the terms of 14,500,000 existing Options on the terms set out in the Explanatory Statement.”

Voting Exclusion Statement

In accordance with Listing Rule 14.11 the Company will disregard any votes cast on the Resolution by a person who holds an option the subject of the approval or an associate of that person.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 9 if:

- (b) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (c) the appointment does not specify the way the proxy is to vote on this Resolution 9.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 9 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

EXPLANATORY STATEMENT

Shareholders are referred to the Explanatory Statement accompanying and forming part of this Notice of Annual General Meeting for further explanation of the Resolutions.

PROXIES

Members are encouraged to attend the meeting, but if you are unable to attend the meeting, we encourage you to complete and return the enclosed Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has the right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- delivering it to Bulletin Resources Ltd, Suite 11, 139 Newcastle Street Perth WA 6000; or
- posting it to Bulletin Resources Ltd, PO Box 376, Northbridge WA 6865; or
- faxing it to the Company on facsimile number +61 8 9227 0370; or
- emailing it to the Company at admin@bulletinresources.com.

To be effective, a Proxy Form and, if the Proxy Form is signed by the shareholder's attorney, the authority under which the appointment is signed (or a certified copy of that authority) must be received by the Company not later than 48 hours before the time specified for the commencement of the Annual General Meeting.

CORPORATE REPRESENTATIVES

A body corporate that is a Shareholder, or which has been appointed as proxy, may appoint an individual to act as its representative at the Annual General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been given to the Company.

DATE FOR DETERMINING HOLDERS OF SHARES

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors have set a date to determine the identity of those persons entitled to attend and vote at the Annual General Meeting. For the purposes of determining voting entitlements at the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding at 4.00pm (WST) on 26 November 2019. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

Dated this 11 October 2019

By order of the Board



Andrew Chapman
Company Secretary

BULLETIN RESOURCES LTD

ACN 144 590 858

EXPLANATORY STATEMENT TO SHAREHOLDERS

1. ACTION TO BE TAKEN BY SHAREHOLDERS

This Explanatory Statement sets out information about the Resolutions to be considered by the Shareholders at the Annual General Meeting. Defined terms used in this Explanatory Statement are set out in Section 7. Accompanying this Explanatory Statement is the Notice of Annual General Meeting convening the Annual General Meeting and a Proxy Form.

Shareholders are encouraged to attend and vote on the Resolutions to be put to the Annual General Meeting. If a Shareholder is not able to attend and vote at the Annual General Meeting, the Shareholder may complete the Proxy Form and return it not later than 48 hours before the time specified for the commencement of the Annual General Meeting.

2. ANNUAL FINANCIAL REPORTS

The Corporations Act requires the Company's financial statements and reports of the Directors and of the auditor for the year ended 30 June 2019 to be laid before the Annual General Meeting. The financial statements and the reports of the Directors and of the auditor are contained in the Company's 2019 Annual Report, a copy of which is available on the Company's website at www.bulletinresources.com.

Whilst no Resolution is required in relation to this item, Shareholders should consider the documents and raise any matters of interest with the Directors when this item is being considered.

A representative from the Company's auditors will be invited to the meeting and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies and the independence of the auditor.

3. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

The Remuneration Report is required to be considered for adoption in accordance with section 250R of the Corporations Act. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 30 June 2019.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the Annual General Meeting. Shareholders should note that the vote on this Resolution is advisory only and does not bind the Company or the Directors.

If at least 25% of the votes cast on the Resolution are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2020 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company ("**Spill Resolution**"). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting ("**Spill Meeting**") within 90 days of the Company's 2020 annual general meeting. All of the Directors who were in office when the Company's 2020 Directors' Report was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

The Company's Shareholders have approved the Remuneration Report at each previous annual general meeting.

A Spill Resolution will not be required at this Annual General Meeting as the votes against the Remuneration Report at the Company's 2018 annual general meeting were less than 25%.

A voting exclusion statement in relation to this Resolution 1 is included in the Notice of Annual General Meeting.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Annual General Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

4. RESOLUTION 2: RE-ELECTION OF DIRECTOR – PAUL POLI

Clause 7.1(e) of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded downwards to the nearest whole number), shall retire from office. It provides always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 7.1(e) of the Constitution is eligible for re-election. The Company currently has three Directors, accordingly one Director must retire.

Paul Poli retires by rotation and seeks re-election. Mr Poli was last elected into office on 18 November 2016.

Mr Poli has over 25 years' experience in general management/business, contract negotiations, taxation, corporate and business advisory. He completed a bachelor degree at the University of Western Australia in 1984, and after gaining experience with Duesburys Chartered Accountants, he became a partner in a private practice in 1989.

He is a fellow of the Australian Society of Certified Practising Accountants he also holds a diploma in Financial Services and was a registered Securities Trader.

Mr Poli is also a director of Matsa Resources Limited where he has held the position of Executive Chairman Ltd since 2009.

The Board unanimously supports the re-election of Mr Poli.

5. RESOLUTIONS 3 TO 7: APPROVAL FOR THE ISSUE OF OPTIONS

5.1. General

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue:

- (a) 12,000,000 Options in aggregate (**Director Options**) to Mr Paul Poli, Mr Frank Sibbel and Mr Robert Martin who are Directors of the Company (or their respective Related Party Nominee/s) (**Director Options Recipients**) on the terms and conditions set out below;
- (b) 2,000,000 Options to Mr Andrew Chapman who is the Company Secretary of the Company (or his Related Party Nominee/s) on the terms and conditions set out below; and
- (c) 2,000,000 Options to Mr Mark Csar who is a consultant to the Company and nominated Chief Geologist (or his Related Party Nominee/s) on the terms and conditions set out below.

5.2. Related Party Transaction

For a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Director Options constitutes giving a financial benefit. Mr Paul Poli, Mr Frank Sibbel and Mr Robert Martin are Related Parties of the Company by virtue of being Directors. Related Party Nominees of each Director are also Related Parties of the Company by virtue of their relationship with the respective Director (see definition of Related Party Nominee in the Glossary).

In addition, Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a Related Party, or a person whose relationship with the entity or a Related Party is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act and Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Director Options.

Shareholder approval is sought for the purposes of Listing Rule 7.1 for the issue of Options to Mr Andrew Chapman and Mr Mark Csar so that the issue of the Options to Mr Andrew Chapman and Mr Mark Csar are not included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

5.3. Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rules 10.11 and 7.1)

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and Listing Rules 7.3 and 10.13, the following information is provided in relation to the proposed grant of Options to Director Options Recipients, Mr Andrew Chapman and Mr Mark Csar:

- (a) Mr Paul Poli, Mr Frank Sibbel and Mr Robert Martin are Related Parties of the Company by virtue of being Directors. Related Party Nominees of each Director are also Related Parties of the Company by virtue of their relationship with the respective director (see definition of Related Party Nominee in the Glossary);
- (b) the number of Options (being the nature of the financial benefit being provided) to be granted to the Related Parties is:
 - (i) 4,000,000 Options to Mr Paul Poli (or his Related Party Nominee/s);
 - (ii) 4,000,000 Options to Mr Frank Sibbel (or his Related Party Nominee/s); and
 - (iii) 4,000,000 Options to Mr Robert Martin (or his Related Party Nominee/s);
- (c) the number of Options to be granted to Mr Andrew Chapman (or his Related Party Nominee/s) is 2,000,000 Options;
- (d) the number of Options to be granted to Mr Mark Csar (or his Related Party Nominee/s) is 2,000,000 Options;
- (e) the Options will be granted:
 - (i) no later than 1 month after the date of the Annual General Meeting in the case of the Director Options Recipients; and
 - (ii) no later than 3 months after the date of the Annual General Meeting in the case of Mr Chapman and Mr Csar,

and it is anticipated the Options will be issued on one date as soon as practicable after the Annual General Meeting;

- (f) the Options will be granted for nil cash consideration, accordingly no funds will be raised;
- (g) the terms and conditions of the Options are set out in Annexure A;

- (h) the value of the Director Options and the pricing methodology is set out in Annexure B. The value of the Director Options proposed to be issued to each Director is commensurate with the fees received by each Director last financial year. The Company considers that together with the other directors' fees proposed to be paid to Directors this financial year (see below), the value of the Director Options represents appropriate remuneration to retain the Directors which is comparable to director remuneration at similar ASX listed companies;
- (i) the relevant interests of the Directors in the securities of the Company are set out below:

Related Party	Shares	Options ²	Options ³
Mr Paul Poli	3,000,000 ¹	4,000,000	4,000,000
Mr Frank Sibbel	2,250,000 ¹	4,000,000	3,000,000
Mr Robert Martin	39,784,133	4,000,000	3,000,000

¹ Mr Poli and Mr Sibbel are also directors of Matsa Resources Limited which holds 48,000,000 shares in the Company.

² The options have an exercise price of \$0.033 each expiring 30 November 2019.

³ The options have an exercise price of \$0.043 each expiring 30 November 2021.

- (j) the remuneration and emoluments (excluding share based payments) from the Company to the Directors for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Mr Paul Poli	\$100,000	\$124,105
Mr Frank Sibbel	\$50,000	\$51,800
Mr Robert Martin	\$45,000	\$54,125

- (k) if the Options granted to the Directors and to Mr Chapman and Mr Csar are exercised, a total of 16,000,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 179,293,074 to 195,293,074 (assuming that no other Options are granted or exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 8.92%, or 8.19% on a fully diluted basis.
- (l) the market price for Shares during the term of the Options would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company;
- (m) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	3.8 cents	9 October 2018
Lowest	1.3 cents	6 June 2019
Last	2.5 cents	8 October 2019

- (n) the Board believes the grant of Options to each of the Directors is in accordance with the guidelines for non-executive director remuneration set out in Recommendation 8.2 of The Corporate Governance Principles and Recommendations (3rd Edition) as published by The ASX Corporate Governance Council as they do not have performance hurdles attached to them. The Board considers the grant of Options to Mr Paul Poli, Mr Frank Sibbel and Mr Robert Martin reasonable in the circumstances for the reasons set out below:

- (i) the grant of Options to the Directors will align the interests of the Directors with those of Shareholders during the transformational stage the Company is at;
 - (ii) the grant of the Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options upon the terms proposed;
- (o) the primary purpose of the grant of the Director Options to the Directors is to provide an overall Company performance linked incentive component in the remuneration package for the Directors to motivate and reward the performance of the Directors;
 - (p) each of the Directors declines to make a recommendation to Shareholders in relation to Resolutions 3, 4 and 5 due to either their material personal interest in the outcome of the Resolution (to the extent they or their Related Party Nominee(s) are to be granted Options in the Company) or the potential for a conflict of interest in making a recommendation about the remuneration of other Directors.
 - (q) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 3 to 7.

Approval pursuant to Listing Rule 7.1 is not required in order to issue the Director Options as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Options will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

Voting exclusion statements in relation to Resolution 3, 4, 5, 6, and 7 are included in the Notice of Annual General Meeting.

The Chairman intends to exercise all undirected proxies in favour of Resolutions 3, 4, 5, 6, and 7. If the Chairman of the Annual General Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolutions 3, 4, 5, 6, and 7, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

6. RESOLUTION 8: APPROVAL OF 10% PLACEMENT CAPACITY

6.1. General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of their issued capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The market capitalisation of the Company as at 3 October 2019 is \$4.84 million. The Company is therefore an eligible entity.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

The Company intends to use the funds raised under the 10% Placement Facility towards identifying and evaluating new projects, exploration on these new projects and/or for general working capital. In addition, the Company may, in future, choose to evaluate new investments and may use the funds raised for the acquisition (including expenses associated with such acquisition).

The Directors recommend that the Shareholders vote in favour of this Resolution.

Resolution 8 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

6.2. Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Security

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of this Notice of Annual General Meeting, the Company has on issue:

- (i) 179,293,074 fully paid ordinary shares; and
- (ii) 30,000,000 unquoted options.

The Company has only one class of quoted Equity Security, being Shares.

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement:

- (a) plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2;
- (b) plus the number of partly paid securities that became fully paid in the 12 months;
- (c) plus the number of fully paid ordinary securities issued in the 12 months with approval of Shareholders under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid ordinary securities under the entity's 15% placement capacity without shareholder approval;
- (d) less the number of fully paid securities cancelled in the 12 months.

"A" has the same meaning as it is given in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) above).

(e) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) (“**10% Placement Period**”).

6.3. Listing Rule 7.1A

The effect of Resolution 8 will be to allow the Company to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

6.4. Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) **Minimum Issue Price**

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP of the Company's Equity Securities in the same class calculated over the 15 Trading Days on which trades were recorded in that class immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(b) **Risk of Dilution**

If Resolution 8 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, there is a risk that the economic value and voting power of each Share in the Company may be diluted, including a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of approval at the Annual General Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or as part of consideration for the acquisition of a new asset.

The below table shows the possible dilution of existing Shareholders on the basis of their current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice (with numbers rounded to the nearest whole number). This assumes the Company has its full capacity available under Listing Rule 7.1A and Resolution 8 is passed at the Annual General Meeting. The formula in Listing Rule 7.1A.2 is outlined in Section 6.2(c) above.

The table also shows:

- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- (ii) two examples of where the issue price of Equity Securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A2		Dilution		
		\$0.0135 50% decrease in Issue Price	\$0.027 Issue Price	\$0.0405 50% increase in Issue Price
Current Variable A 179,293,074 Shares	10% Voting Dilution	17,929,307 Shares	17,929,307 Shares	17,929,307 Shares
	Funds Raised	\$242,046	\$484,091	\$726,137
50% increase in current Variable A 268,939,611 Shares	10% Voting Dilution	26,893,961 Shares	26,893,961 Shares	26,893,961 Shares
	Funds Raised	\$363,068	\$726,137	\$1,089,205
100% increase in current Variable A 358,586,148 Shares	10% Voting Dilution	35,858,614 Shares	35,858,614 Shares	35,858,614 Shares
	Funds Raised	\$484,091	\$968,183	\$1,452,274

The table has been prepared on the following assumptions:

- (i) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - (ii) no Options are exercised into Shares before the date of the issue of Equity Securities;
 - (iii) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue;
 - (iv) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting;
 - (v) the table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
 - (vi) the issue of Equity Securities under the 10% Placement Facility consists only of Shares; and
 - (vii) the issue price is \$0.027, being the closing price of the Shares on the ASX on 10 October 2019.
- (c) **Date for Issue**

The Company will only issue the Equity Securities during the 10% Placement Period.

(d) **Statement of Purposes**

The Company may seek to issue the Equity Securities for the following purposes:

- (i) non-cash consideration to further its existing projects and for the acquisition of new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- (ii) cash consideration for the purpose of furthering its existing projects, identifying and evaluating new projects, exploring these new projects and/or for general working capital. In addition, the Company may, in future, choose to evaluate new investments and may use the funds raised for the acquisition (including expenses associated with such acquisition).

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4. and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation Policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisors (if applicable).

The subscribers under the 10% Placement Facility have not been determined as at the date of this Notice of Annual General Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

(f) **Previous approval**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2018 annual general meeting held on 15 November 2018.

The total number of Equity Securities issued by the Company in the 12 months preceding the date of the Annual General Meeting is nil. The percentage those Equity Securities represent of the total number of Equity Securities on issue at the commencement of that 12 month period is nil.

(g) **Voting Exclusion Statement**

A voting exclusion statement in relation to this Resolution 8 is included in the Notice of Annual General Meeting. At the date of the Notice of Annual General Meeting, the Company has not approached any particular existing Shareholder or security holder of an identifiable class to participate in an issue of Equity Securities pursuant to this Resolution 8. No existing Shareholder's votes will therefore be excluded under the voting exclusion in this Notice.

RESOLUTION 9: APPROVAL TO AMEND OPTION TERMS FOR PREVIOUSLY ISSUED OPTIONS

On 15 November 2018, Shareholders approved the allotment and issue of a total of 14,500,000 Options to Mr Paul Poli, Mr Frank Sibbel and Mr Robert Martin, Mr Andrew Chapman and Mr Mark Csar (or their respective nominees) (**2018 Options**). The terms and conditions of the 2018 Options (**2018 Option Terms**) were set out in Annexure A to the Explanatory Statement that accompanied the notice of AGM held on 15 November 2018 (**2018 NoM**).

The Company seeks Shareholder approval to amend the 2018 Option Terms to allow the entitlement of the holders of those Options to be preserved if the Company undertakes any bonus issue to holders of Shares, which is consistent with Listing Rule 6.22.3.

The proposed term for inclusion is as follows:

If, prior to the expiry of an Option, there is a bonus issue to the holders of shares in the Company, the number of shares over which the Option is exercisable may be increased by the number of shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.

The terms of the 2018 Options are otherwise unchanged and are set out more fully in the 2018 NoM. The amendment to the 2018 Option Terms is to make them consistent with the terms and conditions of the Options sought for approval in Resolutions 3 to 7 above. The Company has no intention to declare a bonus issue at the date of this Notice of Annual General Meeting.

A voting exclusion statement in relation to Resolution 9 is included in the Notice of Annual General Meeting.

The Chairman intends to exercise all undirected proxies in favour of Resolutions 9. If the Chairman of the Annual General Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 9, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

7. DEFINITIONS

In this Explanatory Statement:

\$ means Australian dollars.

10% Placement Facility has the meaning given in section 6.1 of the Explanatory Statement.

10% Placement Period has the meaning given in section 6.2(e) of the Explanatory Statement.

Annual General Meeting means the meeting of the Shareholders convened for the purposes of considering the Resolutions contained in the Notice of Annual General Meeting.

Associate has the meaning set out in sections 11 to 17 of the Corporations Act.

ASX means the Australian Securities Exchange or ASX Limited (ABN 98 008 624 691), as the context requires.

Auditor's Report means the auditor's report included with the annual report of the Company for the financial year ended 30 June 2019.

Board means the Board of Directors of the Company.

Closely Related Party of a member of the Key Management Personnel means:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member or the member's spouse;
- anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- a company the member controls; or
- a person prescribed by the *Corporations Regulations 2001* (Cth).

Company or **Bulletin** means Bulletin Resources Limited ACN 144 590 858.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Director Options means the Options being proposed to be offered to Mr Paul Poli, Mr Frank Sibbel and Mr Robert Martin or their respective Related Party Nominee/s.

Director Options Recipients means Mr Paul Poli, Mr Frank Sibbel and Mr Robert Martin or their respective Related Party Nominee/s.

Directors' Report means the directors' report included with the annual report of the Company for the financial year ended 30 June 2019.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Statement means this explanatory statement accompanying the Notice of Annual General Meeting.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of the ASX.

Notice of Annual General Meeting or **Notice** means the notice convening the 2019 Annual General Meeting accompanying this Explanatory Statement.

Option means a right to subscribe for a Share.

Optionholder means the holder of an Option.

Proxy Form means the form of proxy accompanying the Notice of Annual General Meeting.

Related Party means a party so defined by section 228 of the Corporations Act.

Related Party Nominee in relation to a person means a spouse, an entity controlled by the spouse or that person or a trust or superannuation fund in which the spouse and/or that person are primary beneficiaries.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2019.

Resolution means a resolution proposed to be passed at the Annual General Meeting and contained in the Notice of Annual General Meeting.

Section means a section of the Notice of Annual General Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a person entered in the Company's register as a holder of a Share.

Spill Meeting has the meaning given to it in section 3 of the Explanatory Statement.

Spill Resolution has the meaning given to it in section 3 of the Explanatory Statement.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means the volume weighted average price.

WST means Western Standard Time in Perth, Western Australia.

ANNEXURE A

TERMS AND CONDITIONS OF OPTIONS

The following are the terms and conditions of the Options:

1. Nil consideration will be payable per Option for the issue of the Options.
2. The Options shall expire at 5.00pm WST on the date that is three (3) years from the date of issue (**Expiry Date**).
3. Subject to condition 15, the amount payable upon exercise of each Option will be equal to 130% (rounded down to the nearest one tenth of a cent) of VWAP of the Shares over a period of 10 Trading Days ending on the Trading Day immediately before the date of the Annual General Meeting (**Exercise Price**). The Company will announce the Exercise Price on the day before the Annual General Meeting, however by way of example and based on the VWAP of the shares in the 10 Trading Days immediately prior to the date of this Notice being 2.7 cents, the exercise price of each option would be 3.5 cents.
4. Subject to these terms and conditions each Option will entitle the holder to subscribe for one Share in the Company by paying the full amount of the Exercise Price.
5. Options may be exercised at any time from the date of issue until the Expiry Date.
6. Options not exercised on or before the Expiry Date will automatically lapse.
7. The Exercise Price shall be payable in full on exercise of the Options.
8. Options may only be exercised by the delivery to the registered office of the Company of a notice in writing (**Notice**). The Notice must specify the number of Options being exercised and must be accompanied by:
 - (a) payment for the Exercise Price for each Options being exercised; and
 - (b) the certificate for those Options, for cancellation by the Company.

The Notice only becomes effective when the Company has received value for the full amount of the Exercise Price (for example, if the Exercise Price is paid by cheque, by clearance of that cheque) on or before the Expiry Date.
9. Subject to condition 7, within 10 Business Days after the Notice becomes effective, the Company must:
 - (a) allot and issue the number of Shares specified in the Notice to the Optionholder;
 - (b) cancel the Certificate for the Options being exercised; and
 - (c) if applicable, issue a new certificate for any remaining Options covered by the certificate accompanying the Notice.
10. The Company will not apply for the Options to be quoted on ASX.
11. The Options are transferable.
12. Shares allotted pursuant to an exercise of the Options shall rank, from the date of allotment, pari passu with existing Shares of the Company in all respects.
13. The Company shall, in accordance with the Listing Rules, make application to have Shares allotted pursuant to an exercise of Options quoted on ASX.
14. There are no participating rights or entitlements inherent in the Options to participate in any new issues of capital which may be made or offered by the Company to its shareholders from time to time prior to the expiry date unless and until the Options are exercised. However, the Company must give notice

as required under the Listing Rules to Optionholders of any new issue of capital before the record date for determining entitlements to the issue in accordance with the Listing Rules.

15. If, prior to the expiry of any Options, there is a reorganisation of the issued capital of the Company, Options will be reorganised in accordance with the Listing Rules and Corporations Act at the time of the reorganisation.
16. If, prior to the expiry of an Option, there is a bonus issue to the holders of shares in the Company, the number of shares over which the Option is exercisable may be increased by the number of shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.
17. The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.
18. If at any time prior to the Expiry Date the Optionholder dies, the deceased holder's legal personal representative may:
 - (a) elect to be registered as the new Optionholder of the deceased Optionholder's Options;
 - (b) whether or not he or she becomes so registered, exercise those Options as if he or she were the holder of them in accordance with those terms and conditions; and
 - (c) if the deceased Optionholder has already given a notice of exercise of his Options, pay the Exercise Price in respect of those Options.
19. There is no right to change the Exercise Price of an Option or the number of underlying Shares over which the Option can be exercised.
20. In these terms and conditions the capitalised terms have the meanings given to them in Section 7 "Definitions" of the Notice of Annual General Meeting.

ANNEXURE B

VALUATION OF DIRECTOR OPTIONS

The Options to be issued to Messrs Poli, Sibbel and Martin pursuant to Resolutions 3, 4, and 5 have been valued taking into account the terms and conditions in Annexure B.

In determining the value of the Options the Company has made the following assumptions set out below:

Assumptions:	
Valuation date	8 October 2019
Market price of Shares	\$0.027
Exercise price	\$0.0351
Expiry date (length of time from issue)	3 years from date of issue
Risk free interest rate	0.61%
Volatility (discount)	87.76%
Indicative value per Director Option	\$0.0134

Based on these assumptions and using the Black and Scholes valuation model, the Company estimates that the options to be issued to Messrs Poli, Sibbel and Martin (or their nominee(s)) have an implied value as follows:

Total Value of Director Options	
- <i>Mr Paul Poli</i>	\$53,736
- <i>Mr Frank Sibbel</i>	\$53,736
- <i>Mr Robert Martin</i>	\$53,736

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

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BULLETIN RESOURCES LTD
ACN 144 590 858
PROXY FORM

Name: _____

Address: _____

SRN / HIN: _____

Appointment of a proxy

I/We being a member(s) of Bulletin Resources Limited hereby appoint:

(Write here the name of the person you are appointing)

or failing the person named, or if no person is named, the Chairman as my/our proxy and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Bulletin Resources Limited to be held at Suite 11, 139 Newcastle Street, Perth Western Australia at 9.00am (WST) on Thursday, 28 November 2019 and at any adjournment of that meeting.

IMPORTANT - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default and you do not mark any of the boxes below in respect of Resolution 1, 3, 4,5 and 9 you are expressly authorising and directing the Chairman of the Meeting to exercise your proxy on this Resolution in accordance with the Chairman's voting intentions as set out below and in the Notice of Annual General Meeting, even though Resolution 1, 3, 4, 5 and 9 are connected directly or indirectly with the remuneration of a member of Key Management Personnel.

The Chairman of the Meeting intends to vote all available proxies in favour of all Resolutions.

Votes on items of business

(Voting directions to your proxy – please mark **X** to indicate your directions)

		FOR	AGAINST	ABSTAIN*
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director: Paul Poli	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Issue of Options to Paul Poli	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Options to Franciscus Sibbel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Options to Robert Martin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Options to Andrew Chapman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue of Options to Mark Csar	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval to Amend Terms of Existing Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item.

Appointment of a second proxy

If two proxies are being appointed, the proportion of voting rights this proxy represents is %.

Authorised signature(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

INDIVIDUAL/SECURITY HOLDER 1
Individual/Sole Director and
Sole Company Secretary

SECURITY HOLDER 2
Director

SECURITY HOLDER 3
Director/Company Secretary

Contact Details

Contact Email address

Contact Telephone Number

Voting By Proxy - How to complete the Proxy Form

Your Name, Address and Shareholder Details

Please complete your name and address as it appears on the share register of Bulletin Resources Limited. If you are returning the Proxy Form by email your SRN or HIN must also be included.

Appointment of a Proxy

Please write the name of that person you wish to appoint as proxy in the space indicated. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman will be your proxy and vote on your behalf. A proxy need not be a shareholder of Bulletin Resources Limited.

Votes on Items of Business

You may direct your proxy how to vote by placing a mark one of the three boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy will vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company or you may copy this form.

To appoint a second proxy you must state the percentage of your voting rights on each of the first Proxy Form and the second Proxy Form and return both forms together.

Authorised Signature/s

You must sign this form as follows in the spaces provided:

- **Joint Holding** in the case of joint holders the Proxy Form must be signed by all holders.
- **Power of Attorney** if signed under a Power of Attorney, you must have already lodged it with the Company, or alternatively, attach the Power of Attorney or a copy to this Proxy Form when you return it.
- **Companies** a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also the sole Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the meeting and a Proxy Form is not used, then an appropriate "Certificate of Appointment of Representative" should be produced prior to admission.

Lodgement of Proxy Form

This Proxy Form and any Power of Attorney or other authority under which it is signed (or a copy or facsimile which appears on its face to be an authentic copy of the proxy, power or authority) must be received no later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged by:

- **delivering it to Bulletin Resources Ltd, Suite 11, 139 Newcastle Street, Perth WA 6000; or**
- **posting it to Bulletin Resources Ltd, PO Box 376, Northbridge WA 6865; or**
- **faxing it to the Company on facsimile number +61 8 9227 0370; or**
- **emailing it to the Company at admin@bulletinresources.com.**