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

TIME: 9.00am (WST)**DATE:** Friday, 27 November 2020**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 (WST)

DATE: Friday, 27 November 2020

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

Words and phrases used in the Resolutions are defined in Section 7 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 2020 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 2020.”

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: Election of Director: Daniel Prior

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

“That, for the purpose of clause 7.1(e) of the Company’s Constitution, ASX Listing Rule 14.4 and for all other purposes, Daniel Prior, a Director who was appointed as an additional Director on 3 March 2020, retires, and being eligible, offers himself for election as a Director of the Company.”

Resolution 3: Re-election of Director: Robert Martin

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

“That, Robert Martin, a Director of the Company who retires in accordance with clause 7.1(e) of the Company’s Constitution, ASX Listing Rule 14.4 and for all other purposes and, being eligible, offers himself for re-election, be elected as a Director of the Company.”

Resolution 4: 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 4 by or on behalf of:

- (a) a person who is expected to participate in or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- (b) any Associates of those persons.

However, the Company will not disregard a vote if it is cast in favour of the Resolution by:

- (a) the person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

OTHER BUSINESS

To deal with any other business which may be lawfully brought forward in accordance with the Company’s Constitution and the Corporations Act.

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

All Resolutions shall be conducted by poll.

Members are encouraged to attend the Annual General Meeting, but if you are unable to attend the Annual General 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 25 November 2020. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

COVID-19 HEALTH RESTRICTIONS

The Company is continuously monitoring the ongoing COVID-19 pandemic and is directing particular attention to public health concerns and government limits on gatherings of people. The health and safety of Shareholders, personnel and stakeholders remains the highest priority for the Company. In the event that restrictions on public gatherings change, the Company will consider the circumstances and any necessary update as regards the meeting arrangements will be provided to Shareholders on the Company's website at www.bulletinresources.com and the ASX Company's Announcement Platform at asx.com.au (ASX:BNR). This may include the inability of Shareholders to physically attend the Annual General Meeting.

Accordingly, the Directors strongly encourage all Shareholders to lodge a directed proxy form prior to the Annual General Meeting and appoint the Chair as their proxy.

Dated this 15 October 2020

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 2020 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 2020 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 2020.

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 2021 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 2021 annual general meeting. All of the Directors who were in office when the Company's 2021 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 2019 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 Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Annual General Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

4. RESOLUTION 2: ELECTION OF DIRECTOR – DANIEL PRIOR

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Daniel Prior, having been appointed by other Directors on 3 March 2020 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Mr Prior is a chartered accountant with 12 years' experience as a management consultant specialising in strategy development, project management, business improvement and financial analysis working primarily in the energy and resources sector in Australia and globally. Mr Prior spent 11 years with Deloitte where he was a Director and is now a Manager in the Corporate Development team for the Hall & Prior Aged Care Group.

Mr Prior is considered to be an independent director.

All of the Directors, except Mr Prior who has abstained from making a recommendation, recommend that Shareholders vote in favour of Resolution 2.

5. RESOLUTION 3: RE-ELECTION OF DIRECTOR – ROBERT MARTIN

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, other than Mr Prior whose election is the subject of Resolution 2 accordingly one Director must retire.

Robert Martin retires by rotation and seeks re-election. Mr Martin was last elected into office on 24 November 2017.

Mr Martin has over 40 years' experience in the management and operation of resource projects and other commercial undertakings. He is also a significant Shareholder of the Company, through his entity Goldfire Enterprises Pty Ltd.

Mr Martin is also a director of Auris Minerals Limited.

All of the Directors, except Mr Martin who has abstained from making a recommendation, recommend that Shareholders vote in favour of Resolution 3.

6. RESOLUTION 4: APPROVAL OF 10% PLACEMENT CAPACITY

6.1. General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of their issued capital through placements without shareholder approval 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 5 October 2020 is \$12.19 million. The Company is therefore an eligible entity for the purposes of Listing Rule 7.1A.

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 pursuant to Resolution 4.

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) of the Explanatory Statement 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).

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1

All of the Directors recommend that Shareholders vote in favour of Resolution 4.

Resolution 4 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 Securities

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 and issued for a cash consideration per security which is not less than 75% of the VWAP for securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- (ii) if the securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the securities are issued.

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) 30,500,000 unquoted Options.

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

Optionholders 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 period of the approval, 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 at the commencement of the Relevant Period:

- (a) plus the number of fully paid ordinary securities issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17,
- (b) plus the number of fully paid ordinary securities issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or Listing Rule 7.4,
- (c) plus the number of fully paid ordinary securities issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the Relevant Period; or
 - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- (d) plus the number of any other fully paid ordinary securities issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4,
- (e) plus the number of partly paid securities that became fully paid in the Relevant Period;
- (f) less the number of fully paid securities cancelled in the Relevant Period.

“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 Relevant Period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

Relevant Period means:

- (a) if the entity has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- (b) if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

(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) of the Explanatory Statement above).

6.3. Listing Rule 7.1A

The effect of Resolution 4 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) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences 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 time and date of the entity's next annual general meeting; or
- (iii) the time and 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").

(b) Minimum Issue Price

The Equity Securities will be issued for a cash consideration per security which is 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 by the entity and the recipient of the securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) Risk of Dilution

If Resolution 4 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.

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 4 is passed at the Annual General Meeting. The formula in Listing Rule 7.1A.2 is outlined in Section 6.2(c) of the Explanatory Statement 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 currently 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		
		\$0.034 50% decrease in Issue Price	\$0.068 Issue Price	\$0.102 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	\$609,596	\$1,219,193	\$1,828,789
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	\$914,394	\$1,828,789	\$2,743,184
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	\$1,219,193	\$2,438,386	\$3,657,578

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 \$0.068, being the closing price of the Shares on the ASX on 7 October 2020.

(d) **Date for Issue**

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

(e) **Statement of Purposes**

The Company may seek to issue the Equity Securities for 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 its disclosure obligations under the Listing Rules upon issue of any Equity Securities.

(f) **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.

(g) **Previous approval**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2019 annual general meeting held on 28 November 2019.

The total number of Equity Securities issued by the Company in the 12 months preceding the date of the Annual General Meeting is 16,000,000. The percentage those Equity Securities represent of the total number of Equity Securities on issue at the commencement of that 12 month period is 7.64%. The table at Annexure A details all issues of Equity Securities by the Company during the 12 months preceding the date of the Annual General Meeting as required by Listing Rule 7.3A.

The Company did not issue or agree to issue any Equity Securities under its previous Listing Rule 7.1A capacity approved by Shareholders at its 2019 annual general meeting in the 12 months preceding the date of the Annual General Meeting.

(h) **Voting Exclusion Statement**

A voting exclusion statement in relation to this Resolution 4 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 4. No existing Shareholder's votes will therefore be excluded under the voting exclusion in this Notice.

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 6.4(a) 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 2020.

Board means the Board of Directors of the Company.

Chair means the chair of the Annual General Meeting.

Closely Related Party has the same meaning as in section 9 of the Corporations Act.

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.

Directors' Report means the directors' report included with the annual report of the Company for the financial year ended 30 June 2020.

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 2020 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 2020.

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 and Explanatory Statement.

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 market price.

WST means Western Standard Time in Perth, Western Australia.

ANNEXURE A

ISSUES OF EQUITY SECURITIES BY THE COMPANY OVER THE LAST 12 MONTHS PRIOR TO THE DATE OF THE ANNUAL GENERAL MEETING

Date of Issue	Number of Equity Securities Issued	Class of Equity Securities Issued and Summary of Terms of that Class	Names of Allottees or Basis on which Allottees Determined	Price at which Equity Securities Issued and Discount to Market Price¹	Total Cash Consideration²	Amount of Cash Spent and Use of Cash	Intended Use of Remaining Cash	Non-cash consideration	Current Value of Non-cash consideration
29/11/2019	16,000,000	Unlisted Options with an exercise price of \$0.027 each expiring 30 November 2022	Optionholders	Nil	Nil	N/A	N/A	N/A	N/A

NOTES

¹ Market price is the closing price on the trading platform, excluding special crossings, overnight sales and ETO exercises.

² Number of Equity Securities issued multiplied by the issue price less costs of the issue.

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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 Friday, 27 November 2020 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 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 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	Election of Director: Daniel Prior	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director: Robert Martin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of 10% Placement Facility	<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

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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.**