
BULLETIN RESOURCES LIMITED
ACN 144 590 858
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (AWST)

DATE: 17 September 2021

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

The business of the Meeting affects your shareholding and your vote is important.

This Notice of 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.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (AWST) on 15 September 2021.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO UNDERTAKE OPTION PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 45,000,000 Placement Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – DIRECTOR PARTICIPATION IN OPTION PLACEMENT- MR PAUL POLI

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Placement Options to Mr Paul Poli (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – DIRECTOR PARTICIPATION IN OPTION PLACEMENT – MR ROBERT MARTIN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 7,500,000 Placement Options to Mr Robert Martin (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 12 August 2021

By order of the Board



Andrew Chapman
Company Secretary

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Approval to issue Placement Options under Listing Rule 7.1	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) (namely, the Placement Participants) or an associate of that person (or those persons).
Resolution 2 – Director Participation in Option Placement- Paul Poli	Mr Paul Poli (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 3 – Director Participation in Option Placement- Robert Martin	Mr Robert Martin (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a 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.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (08) 9230 3585.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO THE RESOLUTIONS

1.1 General

In accordance with the Prospectus dated 9 August 2021, the Company intends to raise funds in order to strengthen its balance sheet and provide additional working capital for, expansion of exploration and drilling of its existing exploration projects, including the Lake Rebecca Gold Project and potential acquisition and investment opportunities. Under the Prospectus, the Company proposes to undertake:

- (a) a non-renounceable, pro-rata rights issue to eligible shareholders of 1 Rights Share for every 3 Shares to issue 59,764,358 Rights Shares held at an issue price of \$0.045 per Rights Share to raise approximately \$2,689,396 before costs together with 1 Rights Option for every 3 Rights Shares issued exercisable at \$0.10 expiring on or before 30 September 2024 (**Rights Issue**);
- (b) a contingent offer of up to 20,000,000 Shares at an issue price of \$0.045 per Share to raise up to \$900,000, together with one free attaching option for every 3 Contingent Shares subscribed, to be determined by reference to the shortfall securities under the Rights Issue such that the number of new Shares offered under the Contingent Placement will be the difference between the Rights Issue shortfall securities and 20,000,000 (**Contingent Placement**);
- (c) an offer of 45,000,000 Placement Options at a subscription price of \$0.001 per new Option to raise \$45,000 exercisable at \$0.10 each on or before 30 September 2024, subject to obtaining Shareholder approval (**Option Placement**),

(together, the **Offers**).

The statement of financial position of the Company as at 31 December 2020 including pro-forma adjustments is set out in Schedule 2.

The terms of the Options referred to above are set out in Schedule 1. The Company intends on applying for quotation of the Options subject to compliance with Listing Rule requirements.

In addition, subject to Shareholder approval pursuant to Resolutions 2 and 3, Directors Paul Poli and Robert Martin propose to participate in the Option Placement for a total of \$10,000 (being 10,000,000 Placement Options).

1.2 Use of Funds

On the basis the Company completes the Offers, the proceeds from the Offers will be allocated in the following manner:

Proposed use of funds	Offer Amount
Exploration activities on the Company's existing projects	\$1,250,000
Acquisition opportunities	\$1,000,000
Estimated costs of the Issue (including legal fees, lead manager's fees, underwriter's fees, Nominee's fees, Share Registry fees, ASX fees and other miscellaneous costs associated with the Offer)	\$242,000
Working capital	\$1,142,000
Total (maximum raising)	\$3,634,000

The table above assumes the Rights Issue, Contingent Placement and Option Placement are fully subscribed. Additional capital raised under the Offers will be retained and allocated in accordance with determined budgets in subsequent years.

The above table is a statement of current intentions as of the date of this Notice and is subject to change. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately paid. The Board reserves the right to alter the way funds are applied on this basis.

1.3 Pro Forma Capital Structure

Upon completion of the Offers (assuming full subscription under the Rights Issue, Contingent Placement and Option Placement), the capital structure of the Company will be as follows:

	Shares	Options
Current issued capital	179,293,074	30,500,000
New securities to be issued pursuant to the Rights Issue	59,764,358	19,921,453
New securities to be issued pursuant to the Contingent Placement	20,000,000	6,666,667
New securities to be issued pursuant to the Option Placement	Nil	45,000,000
TOTAL	259,057,432	102,088,120

1.4 Underwriter and Lead Manager

Westar Capital Limited ACN 009 372 838 AFSL 255789 (**Westar Capital**) has agreed to act as lead manager to the Offers.

In accordance with the Underwriting Agreement, Westar Capital has agreed to fully underwrite the subscription of the securities offered under the Rights Issue and Option Placement (**Underwritten Offers**) as the underwriter for the Underwritten Offers. The Contingent Placement will not be underwritten.

The Company and Westar Capital have entered into an agreement to set out the terms of Westar Capital's engagement (**Mandate Agreement**). Under the Mandate Agreement:

- (a) Westar Capital will act as sole and exclusive lead manager to the Offers and will provide the Company with all necessary assistance in managing and arranging the Offers as is customary and appropriate in placements of the nature of the Offers, including: developing and managing the Offers timetable in conjunction with the Company, co-ordinating and managing the Offers generally and establishing and facilitating demand for the Offers securities.
- (b) The Company has agreed to pay Westar Capital a fee of up to \$218,064 (being, 6% of the amount raised under the Offers) (plus GST, if applicable) and a signing fee of \$25,000.
- (c) If the Company terminates the Mandate Agreement, or Westar Capital terminates the Mandate Agreement for cause, if the Mandate Agreement is terminated prior to completion of the Offers, a termination fee of \$7,500 (plus GST) will be payable by the Company.

The Company and Westar Capital have entered into an underwriting agreement to set out the terms of Westar Capital's underwriting (**Underwriting Agreement**). Under the Underwriting Agreement:

- (a) Westar Capital will fully underwrite the securities offered under the Underwritten Offers;
- (b) Westar Capital will be paid the fee referred to above, being up to approximately \$218,064, (6% of any amount raised from the Offers) (exclusive of GST) and a signing fee of \$25,000. For the avoidance of doubt, these are the only fees payable to Westar Capital for its lead manager and underwriting services;
- (c) Westar Capital may at any time appoint sub-underwriters to sub-underwrite the Underwritten Offers; and
- (d) the Underwriting Agreement includes termination events and indemnification provisions from the Company.

The Underwriting Agreement is subject to certain conditions precedent, including, but not limited to:

- (a) Westar Capital being satisfied with the Company's due diligence program and due diligence results;
- (b) Westar Capital securing sufficient commitments from sub-underwriters to subscribe for shortfall securities up to the Underwritten Amount; and
- (c) Shareholders approving the issue of Placement Options under the Option Placement, and any other matters as may be required to undertake and complete the Offers under the Corporations Act, Listing Rules and the Constitution.

2. RESOLUTION 1 – APPROVAL TO UNDERTAKE OPTION PLACEMENT – LISTING RULE 7.1

2.1 General

The background to the Offers is set out above in Section 1.

In connection with the Offers, subject to Shareholder approval under this Resolution 1, the Company is proposing to complete a placement to professional and sophisticated investors of 45,000,000 Placement Options in the Company at \$0.001 per Option to raise \$45,000 (before costs) (**Option Placement**).

Westar Capital has agreed (conditionally) to fully underwrite the Option Placement. Accordingly, any Placement Options not subscribed under the Option Placement by investors will be acquired by Westar Capital and/or any sub-underwriters.

As noted below in section 3 of the Explanatory Statement, Resolutions 2 and 3 in this Notice of Meeting are subject to the passing of this Resolution 1. In the event Resolutions 2 and 3 do not receive shareholder approval, the Company will continue to offer the full 45,000,000 Placement Options under the Option Placement.

2.2 Listing Rule 7.1

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 shares it had on issue at the start of that period.

The proposed issue of the Placement Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

2.3 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Placement Options, thereby affecting the Company's ability to (among other things) distribute the proposed use of funds outlined in section 1.2.

Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Options.

2.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- (a) the Placement Options will be issued to professional and sophisticated investors who are clients and/or associates of Westar Capital, as well as Westar Capital itself where it determines to participate in the Offers, in consultation with the Company. None of the Participants will be related

parties of the Company (other than the participating Directors for which approval is sought under Resolution 2 and Resolution 3);

- (b) in addition to that set out in 2.4(a), Westar Capital has agreed (conditionally) to act as lead manager to the Offers. Westar Capital will also act as underwriter to the Underwritten Offers, being the Rights Issue and Option Placement. Accordingly, Placement Options may be issued to Westar Capital and/or its associates as a result of the underwriting obligation and/or to any sub-underwriters to the Underwritten Offers where Westar Capital determines to enter the sub-underwriting arrangements in relation to the Underwritten Amount;
- (c) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients, other than as set out in this Notice, will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (d) the maximum number of Placement Options to be issued is 45,000,000. The terms and conditions of the Placement Options are set out in Schedule 1;
- (e) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;
- (f) the issue price will be \$0.001 per Placement Option. The Company will not receive any other consideration for the issue of the Placement Options;
- (g) the purpose of the issue of the Placement Options is to raise \$45,000, which the Company intends to apply towards the funding purposes set out in Section 1.2 above;
- (h) the Placement Options are not being issued under an agreement; and
- (i) the Placement Options are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included for the purposes of Resolution 1 of the Notice.

3. RESOLUTIONS 2 AND 3 – DIRECTOR PARTICIPATION IN OPTION PLACEMENT - MR PAUL POLI AND MR ROBERT MARTIN

3.1 General

Mr Paul Poli, a Director and Chairman of the Company, wishes to participate in the Option Placement on the same terms as unrelated participants in the Option Placement (**PP Participation**).

Mr Robert Martin, a Director of the Company, wishes to participate in the Placement on the same terms as unrelated participants in the Option Placement (**RM Participation**).

Accordingly:

- (a) Resolution 2 seeks Shareholder approval for the issue of up to a total of 2,500,000 Placement Options to Paul Poli (or his nominee) as a result of the PP Participation on the terms set out below; and
- (b) Resolution 3 seeks Shareholder approval for the issue of up to a total of 7,500,000 Placement Options to Robert Martin (or his nominee) as a result of the RM Participation on the terms set out below.

As Resolutions 2 and 3 concern the conduct of the Option Placement, Resolutions 2 and 3 are both subject to the passing of Resolution 1. If Resolution 1 is not approved by Shareholders, Resolutions 2 and 3 will not proceed.

3.2 Chapter 2E of the Corporations Act

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.

PP Participation

The PP Participation will result in the issue of Placement Options which constitutes giving a financial benefit and Mr Poli is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Poli who has a material personal interest in Resolution 2) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the PP Participation because the Placement Options will be issued to Mr Poli on the same terms as those Placement Options issued to non-related party participants in the Option Placement and as such the giving of the financial benefit is on arm's length terms.

RM Participation

The RM Participation will result in the issue of Placement Options which constitutes giving a financial benefit and Robert Martin is a related party of the Company by virtue of being a Director and substantial shareholder.

The Directors (other than Robert Martin who has a material personal interest in Resolution 3) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the RM Participation because the Placement Options will be issued to Robert Martin on the same terms as those Placement Options issued to non-related party participants in the Option

Placement and as such the giving of the financial benefit is on arm's length terms.

3.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Each of the PP Participation and the RM Participation fall within Listing Rule 10.11.1 and do not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 2 and 3 seek Shareholder approval for the PP Participation and the RM Participation under and for the purposes of Listing Rule 10.11.

3.4 Technical information required by Listing Rule 14.1A

PP Participation

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Placement Options to Paul Poli under the PP Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval is being obtained under Listing Rule 10.11, any Placement Options issued to Paul Poli (or his nominee) under the PP Participation will not use up any of the Company's 15% annual placement capacity.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Placement Options to Paul Poli under the PP Participation (i.e. Paul Poli will not be entitled to participate in the Option Placement).

RM Participation

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Placement Options to Robert Martin under the RM Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval is being obtained under Listing Rule 10.11, any Placement Options issued to Robert Martin (or his

nominee) under the RM Participation will not use up any of the Company's 15% annual placement capacity.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Placement Options to Robert Martin under the RM Participation (i.e. Robert Martin will not be entitled to participate in the Option Placement).

3.5 Technical Information required by Listing Rule 10.13

PP Participation

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 2:

- (a) the Placement Options will be issued to Paul Poli (or his nominee/s), who falls within the category set out in Listing Rule 10.11.1 as Paul Poli is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Placement Options to be issued to Paul Poli (or his nominee/s) is 2,500,000. The terms and conditions of the Placement Options are set out in Schedule 1;
- (c) the maximum number of Placement Options to be issued is 45,000,000, and this will proceed under Resolution 1 of this Notice of Meeting if the PP Participation is not approved by shareholders. The terms and conditions of the Placement Options are set out in Schedule 1;
- (d) the Placement Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;
- (e) the issue price will be \$0.001 per Placement Option. The Company will not receive any other consideration for the issue of the Placement Options;
- (f) the purpose of the issue of the Placement Options is to raise \$45,000, which the Company intends to apply towards the funding purposes set out in Section 1.2 above. A total of \$2,500 will be raised from Mr Poli as a result of the PP Participation;
- (g) the Placement Options to be issued to Paul Poli are not intended to remunerate or incentivise him as a Director;
- (h) the Placement Options are not being issued under an agreement; and
- (i) a voting exclusion statement is included for the purposes of Resolution 2 of the Notice.

RM Participation

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 3:

- (a) the Placement Options will be issued to Robert Martin (or his nominee/s), who falls within the category set out in Listing Rule 10.11.1 as Robert Martin is a related party of the Company by virtue of being a Director;

- (b) the maximum number of Placement Options to be issued to Robert Martin (or his nominee/s) is 7,500,000. The terms and conditions of the Placement Options are set out in Schedule 1;
- (c) the maximum number of Placement Options to be issued is 45,000,000, and this will proceed under Resolution 1 of this Notice of Meeting if the RM Participation is not approved by shareholders. The terms and conditions of the Placement Options are set out in Schedule 1;
- (d) the Placement Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;
- (e) the issue price will be \$0.001 per Placement Option. The Company will not receive any other consideration for the issue of the Placement Options;
- (f) the purpose of the issue of the Placement Options is to raise \$45,000, which the Company intends to apply towards the funding purposes set out in Section 1.2 above. A total of \$7,500 will be raised from Mr Martin as a result of the RM Participation;
- (g) the Placement Options to be issued to Robert Martin are not intended to remunerate or incentivise him as a Director;
- (h) the Placement Options are not being issued under an agreement; and
- (i) a voting exclusion statement is included for the purposes of Resolution 3 of the Notice.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) 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;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Completion means completion of the Transaction.

Constitution means the Company's constitution.

Contingent Placement means a contingent offer of up to 20,000,000 Shares at an issue price of \$0.045 per Share to raise up to \$900,000, together with one free attaching option for every 3 Contingent Shares subscribed, to be determined by reference to the shortfall securities under the Rights Issue such that the number of new Shares offered under the Contingent Placement will be the difference between the Rights Issue shortfall securities and 20,000,000.

Contingent Shares means the Shares offered under the Contingent Placement.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager or **Westar Capital** means Westar Capital Limited ACN 009 372 838.

Listing Rules means the Listing Rules of ASX.

Mandate Agreement means the lead manager mandate between the Company and Westar Capital dated 6 August 2021.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Offers means the Rights Issue, Contingent Placement and the Option Placement.

Option means an option to acquire a Share.

Option Placement means the placement of 45,000,000 Placement Options at a subscription price of \$0.001 per Placement Option exercisable on or before 30 September 2024 at \$0.10 each on the terms set out in Schedule 1, to raise a total of \$45,000, subject to shareholder approval.

Placement Options means the Options offered under the Option Placement.

Placement Participants means subscribers under the Option Placement as detailed in Section 2.1.

PP Participation has the meaning given to that term in section 3.1 of the Explanatory Statement.

Prospectus means the Company prospectus dated 9 August 2021 as modified or varied by any supplementary prospectus made by the Company and lodged with the ASIC from time to time and any electronic copy of the prospectus and supplementary prospectus.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Rights Issue means the non-renounceable, pro-rata rights issue to eligible shareholders of 1 Rights Share for every 3 Shares held at an issue price of \$0.045 per Rights Share to raise approximately \$2,689,396 before costs together with 1 Rights Option for every 3 Rights Shares issued exercisable at \$0.10 each on or before 30 September 2024.

Rights Option means an Option offered under the Rights Issue.

Rights Share means a Share offered under the Rights Issue.

RM Participation has the meaning given to that term in section 3.1 of the Explanatory Statement.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Underwriting Agreement means the underwriting agreement between Westar Capital and the Company dated 8 August 2021.

Underwritten Amount means up to \$2,734,396, as defined under the Underwriting Agreement.

Underwritten Offers means the Rights Issue and the Option Placement.

VWAP means volume weighted average price of Shares on the ASX.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF NEW OPTIONS

1. Nil consideration will be payable per Option for the issue of the Options, other than the Options issued under the Options Placement which will have a subscription price of \$0.001.
2. The Options shall expire at 5.00pm Perth time on 30 September 2024 (**Expiry Date**).
3. Subject to condition 17, the amount payable upon exercise of each Option will be \$0.10 each (**Exercise Price**).
4. Subject to these terms and conditions each Option will entitle the holder to subscribe for one fully paid ordinary share (**Share**) in Bulletin Resources Limited ACN 144 590 858 (**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 by a notice in writing. The notice must specify the number of Options being exercised and must be accompanied by:
 - (a) payment for the Exercise Price for each Option being exercised; and
 - (b) the certificate for those Options, for cancellation by the Company.
9. The notice is only effective (and 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.
10. Subject to condition 7, within 5 Business Days after the notice referred to in condition 8 becoming effective, the Company must:
 - (a) allot and issue the number of Shares specified in the notice to the holder;
 - (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.
11. The Company will apply for the Options to be quoted on ASX.
12. The Options are transferable.
13. 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.
14. The Company shall, in accordance with the Listing Rules, make application to have Shares allotted pursuant to an exercise of Options quoted on ASX.
15. 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 Option holders of any new issue of capital before the record date for determining entitlements to the issue in accordance with the Listing Rules.

16. 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.
17. 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 Optionholder would have received if the Option had been exercised before the record date for the bonus issue.
18. The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.
19. 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.
20. 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.

SCHEDULE 2 – PRO-FORMA STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

The proforma statement below is based on the audit reviewed statement of financial position as at 31 December 2020 and has been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma statement of financial position has been prepared to provide an indication on the effect of the Offers on the financial position of the Company assuming Offers are fully subscribed and no other Shares are issued or Options are exercised prior to the Record Date of the Rights Issue. It has been prepared to provide investors with information on the assets and liabilities of the Company and proforma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDIT REVIEW 31 December 2020 \$	ADJUSTMENTS \$	PROFORMA Full Subscription \$
Current Assets			
Cash and cash equivalents	1,428,146	3,340,549	4,768,695
Other receivables	938,371	1,800,000	2,738,371
Other financial assets	221,400	2,967,000	3,188,400
Total Current Assets	2,587,917	8,107,549	10,695,466
Non-Current Assets			
Exploration and evaluation assets	239,027	(980)	238,047
Property, plant and equipment	702		702
Total Non-Current Assets	239,729	(980)	238,749
Total Assets	2,827,646	8,106,569	10,934,215
Current Liabilities			
Trade and other payables	672,969		672,969
Provisions	16,393		16,393
Total Current Liabilities	689,362	-	689,362
Total Liabilities	689,362	-	689,362
Net Assets	2,138,284	8,106,569	10,244,853
Equity			
Issued capital	1,200,704	3,295,549	4,496,253
Reserves	723,157	45,000	768,157
Retained earnings/(Accumulated losses)	214,423	4,766,020	4,980,443
Total Equity	2,138,284	8,106,569	10,244,853

Post- 31 December Adjustments

1. Sale to AOP

On 2 February 2021, Bulletin and Matsa Resources Limited (“Matsa”, “MAT”) announced that a 400m wide strip of part of the Joint Venture area (BNR 80%, MAT 20%) totalling 1.35km² in area was sold to AOP for a total consideration of approximately \$5.6M.

The total consideration for the sale of the land parcel and relevant mining data comprises:

- 10.75 million AOP shares upfront (50% escrowed for 6 months and 50% escrowed for 12 months)
- \$250,000 in cash on satisfaction of certain conditions
- \$1.0M payable in cash or AOP shares at AOP’s election, on the earliest of the granting of a Mining Lease to AOP over the sale area or 24 months from signing
- \$1.0M payable in cash or AOP shares at AOP’s election, on the earliest of AOP’s decision to mine the Rebecca Deposit or 48 months from signing.

2. Receipt of Royalty

On 29 January 2021, a further royalty receipt of \$934,371 for the 31 December 2020 quarter was received with a deduction of \$313,637 made towards part-payment of the \$3.25M acquisition cost for a net amount received of \$620,734. Already reflected in receivables and payables.

BNR

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 AM (AWST) on Wednesday, 15 September 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Bulletin Resources Limited to be held at Suite 11, 139 Newcastle Street, Perth WA 6000 on Friday, 17 September at 10:00 AM (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Approval to Undertake Option Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Director Participation in Option Placement - Mr Paul Poli	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Director Participation in Option Placement – Mr Robert Martin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Individual or Securityholder 1	Securityholder 2	Securityholder 3	Date
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	

Update your communication details (Optional)

<input type="text"/>	<input type="text"/>
Mobile Number	Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

