

SECURITIES TRADING POLICY

1. PURPOSE

The purpose of this policy is to:

- (a) assist persons covered by the policy to comply with their obligations under the insider trading provisions contained in the Corporations Act 2001 (Cth) (**Corporations Act**);
- (b) establish a procedure for trading in the Company's securities by Key Management Personnel covered by the policy and set out the restrictions on dealing in securities by people who work for or are associated with Bulletin Resources Limited (**Bulletin or the Company**) and its subsidiary companies;
- (c) assist in maintaining market confidence in the integrity of dealings in Bulletin securities and ensure that the reputation of the Company and its subsidiaries (**Group**) is not adversely impacted by perceptions of trading in the Company's securities at certain times;
- (d) ensure a proper market for the Company's securities is maintained that supports shareholder and investor confidence; and
- (e) comply with the ASX Listing Rules.

This policy is for the protection of the Company and each of the persons covered by the policy. If you do not understand any part of this policy, or the summary of the law relating to insider trading, or how it applies to you, you should contact the Company Secretary before trading in any securities covered by this policy. Ultimately it is your responsibility to make sure that none of your trading constitutes insider trading.

2. WHO THIS POLICY APPLIES TO

This policy applies to:

- (a) A person having authority and responsibility for planning, directing and controlling the activities of the Company, including all Directors and Senior Executives (Key Management Personnel);
- (b) An unlisted body corporate which the Key Management Personnel controls, has significant influence in, is director of or has an interest in;
- (c) A trust of which the Key Management Personnel may control or have an interest in;
- (d) any person who by their role or otherwise, becomes aware of Inside Information by having access to confidential material which may contain potentially price sensitive information including the Company board papers, periodic disclosure materials or any other relevant document; and
- (e) Any other person over whom the Key Management Personnel has significant influence or control.

(together Restricted Persons)

The Company has determined that for the purpose of this policy its Key Management Personnel are its Directors, executives and those employees directly reporting to the Chairman.

3. WHAT SECURITIES ARE COVERED BY THIS POLICY?

This policy applies to trading in all securities issued by the Company including the following:

- (a) Shares, share acquisition rights and options;
- (b) Any other securities which may be issued by Bulletin such as debentures and convertible notes; and
- (c) Derivatives (such as exchange-traded options and warrants) and other financial products issued by third parties in relation to Bulletin shares and options; and

Securities of other companies

The insider trading provisions in the Corporations Act also apply to the securities of other companies and entities if you have inside information about that company or entity. These other companies and entities may include suppliers or customers of the Group; joint venture partners; or companies that the Company or another member of the Group has an investment in or entered (or is planning to enter) into a transaction with, for example a takeover or asset sale.

To “trade” in securities means, whether as principal or agent, to apply for, acquire or dispose of securities, and includes entering into an agreement to apply for, acquire or dispose of securities. To “trade” includes the exercise of an option or the conversion of a share acquisition right.

4. CONCEPTS AND PROHIBITED CONDUCT

What is insider trading?

In broad terms, under the Corporations Act you will be considered to have committed insider trading if you:

- (a) deal in Bulletin securities or securities of another entity while you have inside information;
- (b) procure another person to acquire or dispose of securities using inside information; or
- (c) communicate inside information to another person knowing (or where you should have reasonably known) that the other person would, or would be likely to use that information to deal in, or procure someone else to deal in, securities.

You must not, whether in your own capacity or as an agent for another, apply for, acquire or dispose of, or enter into an agreement to apply for, acquire or dispose of, any securities, or procure another person to do so if you:

- (a) possess inside information; and
- (b) know or ought reasonably to know that:
 - (i) the information is not generally available; and
 - (ii) if it were generally available, it might have a material effect on the price or value of the securities or influence a person’s decision to buy or sell the securities.

You must not either directly or indirectly pass on inside information to another person if you know, or ought reasonably to know, that this other person is likely to apply for, acquire or dispose of the securities or procure another person to do so.

What is inside information?

Inside information is information that:

- (a) is not generally available; and
- (b) if it was generally available, a reasonable person would expect it to have a material effect on the price or value of the securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if (and only if) the information would, or would be likely to, influence persons who commonly acquire securities in deciding whether or not to acquire or dispose of those securities. In other words, the information must be shown to be material to the investment decision of a reasonable hypothetical investor in the securities.

It does not matter how you come to know the information. For the purposes of the insider trading provisions of the Corporations Act, "information" is given a wide meaning and includes matters of supposition, other matters that are insufficiently definite to warrant being made known to the public and matters relating to the intentions, or the likely intentions of a person.

Information is 'generally available' if it:

- (a) consists of readily observable matter;
- (b) has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by Bulletin and since it was made known, a reasonable period for it to be disseminated among those persons has elapsed. (ie. information will be 'generally available' if it has been released to ASX or published in an annual report or prospectus or similar document and a reasonable period of time has elapsed after the information has been disseminated in one of these ways); or
- (c) consists of deductions, conclusions or inferences made or drawn from information referred to in (a) or (b) above.

What are some examples of inside information?

The following list is illustrative only. Inside information about Bulletin could include:

- (a) information relating to Bulletin drilling exploration results or resource/reserve statements;
- (b) information on the outcome of any economic studies, such as pre-feasibility studies and definitive feasibility studies;
- (c) information on changes in production or production forecasts;
- (d) information relating to Bulletin's financial results or forecast results;
- (e) a possible sale or acquisition of assets by Bulletin;
- (f) a possible change in Bulletin's capital structure (for example, a new issue of capital/equity to raising monies or a buy-back of shares);
- (g) a proposed dividend or change in dividend policy;
- (h) board or senior management changes;
- (i) an event which could have a material impact (either positively or negatively) on production or

profits (for example, an interruption of production, or a significant safety or environmental incident);

- (j) a proposed change in the nature or scale of Bulletin's business;
- (k) a proposed takeover or merger involving Bulletin;
- (l) a notification to ASX of a substantial shareholding in Bulletin;
- (m) any information required to be disclosed to ASX under its continuous disclosure rules; and
- (n) any possible claim against Bulletin or other unexpected liability.

Consequences of Insider Trading

Individuals who contravene the insider trading provisions of the Corporations Act as outlined above, can be subject to criminal prosecution or to substantial monetary fines and/or imprisonment.

Separately, someone who engages in insider trading may be sued by another party or Bulletin in a civil action for any loss suffered as a result of the insider trading.

Insider trading is prohibited at all times.

5. PROHIBITED PERIODS

Restricted Persons must not buy, sell or otherwise deal in Bulletin securities during a prohibited period. A prohibited period is defined as each of the following:

- (a) The period from the 15th of the reporting month up until:
 - (i) the day each quarterly report is released; and
 - (ii) the day full year results are released;
- (b) The period from the 1st of the reporting month up until the day half year results are released;
- (c) Any period when you are in the possession of insider information; and
- (d) Any other blackout period that the Board declares from time to time. The Board may at its discretion declare a blackout period for a specified period (such as when Bulletin is considering matters which are subject to continuous disclosure exceptions, or prior to the announcement to ASX of a significant matter or event, or upon recommendation of the Chairman or Chief Executive Officer).

These prohibitions apply regardless of how you obtained the information. It applies not only to Bulletin securities, but also to securities of other companies in which Bulletin may have an interest or dealings with.

Key Management Personnel are encouraged to seek approval prior to dealing in Bulletin Securities from the Chairman or Chief Executive Officer if there is any concern regarding insider trading.

Unless otherwise approved by the Board in exceptional circumstances (for example, genuine and pressing need, see below), you are not permitted to deal in Bulletin securities (including financial products issued or created over or in respect of Bulletin securities) during any Prohibited Period.

6. WHEN IS DEALING PERMITTED DURING A PROHIBITED PERIOD OR OTHER RESTRICTED TRADING?

The Board may waive compliance with the provisions of section 5, for any duration as the Board sees fit, by giving notice in writing to the affected Key Management Personnel in the following exceptional circumstances:

- (i) Where the person is in severe financial hardship; or
- (ii) Where there are circumstances deemed to be exceptional by the person granting the prior written clearance.

The written notice may be given via email. The Key Management Personnel seeking a waiver under this section must apply in writing to the Board setting out the circumstances of the proposed dealing and the reason the waiver is requested.

Exceptional circumstances for these purposes include, but are not limited to, severe financial hardship whereby a person may have a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Company Securities, or compulsion to deal with securities by court order, or any other circumstances deemed exceptional by the Chairman or Chief Executive Officer.

Unless otherwise specified in the notice, and to the extent applicable, any dealing permitted under this section 6 must comply with the other sections of this policy.

7. PERMITTED CONDUCT

Trading in the Company's securities is only permitted when prior written clearance is received as follows:

- (i) Any Restricted Person (other than the Chair) wishing to deal in Company Securities must obtain the prior written approval of the Chair or the Board before doing so; or
- (ii) In the case of the Chairman the prior written consent of two of the other directors/the Board;

A request for prior written clearance should be made in writing using the form attached to this policy and given to the approving person(s). The request can be submitted in person, mail, email or facsimile.

Any written clearance granted under this policy must include the intended volume of securities to be dealt in and an estimated time frame for dealing. The expiry time of the clearance will be stated in the clearance granted. Written clearance under this policy may be given in person, by mail, by email or by facsimile.

Bulletin Personnel are encouraged to seek approval prior to dealing in Bulletin securities from the Chairman or Chief Executive Officer (where applicable) if there is any concern regarding insider trading.

An employee, consultant or contractor may, at any time, trade in the Company's securities if he or she does not have information that he or she knows, or ought reasonably to know, is inside information.

An employee, consultant or contractor (who is not a Restricted Person) who has information that he or she knows, or ought reasonably to know, is Inside Information may not:

- (a) Deal in Company Securities;

- (b) advise, procure or encourage another person to deal in Company Securities; or
- (c) pass on information to any person if they know, or ought reasonably to know, that the person may use the information to Deal in (or procure another person to Deal in) Company Securities.

When is dealing permitted by Key Management Personnel?

Directors have agreed with the Company to provide details of changes in Company Securities they hold (directly or indirectly) to the Company Secretary as soon as reasonably possible to enable the Company to comply with its obligations under the ASX Listing Rules.

If you are a Director ASX Listing Rules 3.19A and 3.19B require Bulletin to make certain notifications and enter into certain arrangements with Directors about share trading by Directors. To enable Bulletin to meet its obligations under the Listing Rules, each Director must provide certain information to the Company Secretary.

The Company Secretary will ensure relevant Director disclosures are made to the ASX and will notify the Board of all trades by the Directors as soon as reasonably practicable.

8. TRADING NOT SUBJECT TO POLICY

The following trading of Company Securities is excluded from the restrictions outlined above but remains subject to the insider trading provision of the Corporations Act:

- (a) transfers between Key Management Personnel and their spouse, civil partner, child, step-child, family company, family trust or other close family member of securities already held into a superannuation fund or other saving scheme of which the Key Management Personnel is a beneficiary;
- (b) investments in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the entity) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (c) where a Key Management Personnel is a trustee, trading in the securities of the entity by that trust provided that the Key Management Personnel is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the Key Management Personnel;
- (d) undertakings to accept, or the acceptance of, takeover offers;
- (e) a disposal of the Company's securities arising from a scheme of arrangement;
- (f) trading under an offer or invitation made to all or most security holders, such as a rights issue, share purchase plan, dividend or distribution reinvestment plan or equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board;
- (g) disposal of Company securities that is the result of a secured lender exercising their rights, eg. margin calls;
- (h) participation in an employee share plan operated by the Company (eg. applying for an allocation of securities under an employee share offer or exercising vested rights or options under an employee share plan), unless securities in the Company granted under an employee share plan cease to be held under the terms of that plan;
- (i) trading under a pre-approved non-discretionary trading plan for which prior written clearance has been provided; and

- (j) the acquisition of shares by conversion of Company securities giving a right of conversion of shares (but not the sale of Company securities following exercise or conversion).

9. SHORT TERM DEALING

The Company encourages a long term attitude towards investing in the Company's securities. On that basis Restricted Persons must not engage in short term or speculative dealing in Bulletin securities.

For the purposes of this policy "short term" is considered to be "dealing in Bulletin securities in a manner which involves frequent, short-term and regular trading activity."

Restricted Persons are also not permitted to engage in short selling of the Company's securities.

10. HEDGING

Key Management Personnel must not enter into any transaction or arrangement which would have the effect of limiting the economic risk of their security holding in the Company without obtaining prior written clearance. Key Management Personnel are also prohibited from entering into transactions or arrangement which limit the economic risk of participating in unvested entitlement in equity based remunerations schemes. An unvested entitlement is a Bulletin share or option which is still subject to time and/or performance hurdles.

11. MARGIN LOANS

Key Management Personnel must not enter into margin loan agreements or other secured lending arrangements in relation to the Company's securities without first obtaining prior written clearance.

12. NON-DISCRETIONARY TRADING PLANS

Key Management Personnel must not put in place a non-discretionary trading plan in respect of Company securities without first obtaining prior written clearance in accordance with the procedure set out above. Key Management Personnel must not cancel any such trading plan during a Prohibited Period, unless the circumstances are exceptional and the procedure for prior written clearance set out above has been met

13. CONSEQUENCES OF BREACH

Strict compliance with this policy is mandatory for all personnel covered by this policy. Contravention of the Corporations Act is a serious matter which may result in penalties of either criminal, civil or both in nature.

Breach of insider trading law or this Policy will be regarded by Bulletin as serious misconduct which may lead to disciplinary action, including possible termination of a person's employment.

14. OTHER OBLIGATIONS

In addition to the insider trading and other restrictions in this policy, you also owe a duty of confidentiality to Bulletin and its subsidiary companies. You must not reveal any confidential information concerning Bulletin or its subsidiary companies, use that information in any way which may injure or cause loss to Bulletin or any of its subsidiary companies, or use that information to gain an advantage for yourself.

15. PUBLICATION

It is a requirement for admission to the official list of ASX, and an on-going requirement for listing, that the Company has a securities trading policy, a copy of which will be given to ASX for release to

the market. The Company will also give any amended version of this policy to the ASX for release to the market.

Where can I find this policy?

A copy of this policy will be available on the Bulletin internet website (www.bulletinresource.com) and the ASX website.

A copy of this policy will be provided to all new directors and employees of Bulletin and Bulletin group companies as part of Bulletin's induction procedures.

16. REVIEW

This policy will be reviewed regularly by Bulletin's Directors having regard to changing circumstances of the Company and any changes to this Policy will be notified to affected persons in writing.

This policy takes effect from **11 March 2022**.

Attachment A

Date

REQUEST FOR PRIOR WRITTEN CLEARANCE TO TRADE IN COMPANY SECURITIES

I, _____, a director/officer/employee (delete as appropriate) of the Company, request prior written clearance to trade in the securities of Bulletin Resources Limited in accordance with the Company's Securities Trading Policy.

The intended volume and nature of securities to be dealt is _____ ordinary fully paid shares/options/other (delete as appropriate). I estimate the time frame for dealing the securities to be ____ business days from the date of approval.

I confirm that I am not in possession of, or aware of, any information that may be considered "inside information" as defined in the Securities Trading Policy in relation to the Company's activities.

I acknowledge that this approval to trade is only valid for the time fare stipulated or such shorter period notified in any approval to trade.

Name:

Approved:

Name:

Date: _____