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

TIME: 10.00am (WST)**DATE:** Friday, 25 November 2022**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.

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: 10.00am (WST)

DATE: Friday, 25 November 2022

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

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

AGENDA

BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2022 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 2022.”

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 Restriction Statement

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

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

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

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

Resolution 2: Re-election of Director: Daniel Prior

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

"That, Daniel Prior, a Director of the Company who retires in accordance with clause 7.1(e) of the Company's Constitution, ASX Listing Rule 14.5 and for all other purposes and, being eligible, offers himself for re-election, be elected as a Director of the Company."

Resolution 3: Ratification of Prior Issue of 500,000 Shares

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 500,000 Shares 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 3 by or on behalf of:

- (a) a person who participated in the issue; or
- (b) an Associate of that person or those persons.

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

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chair of the Meeting 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.

Resolution 4: Ratification of Prior Issue of 2,500,000 Shares

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,500,000 Shares 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 participated in the issue; or
- (b) an Associate of that person or those persons.

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

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chair of the Meeting 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.

Resolution 5: Approval to Issue 1,000,000 Shares

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 1,000,000 Shares 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 5 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); or
- (b) an Associate of that person or those persons.

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

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chair of the Meeting 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.

Resolution 6: Issue of Options to Paul Poli

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

“That, for the purposes of Section 195(4) and Section 208 of the Corporations Act 2001, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue and allot 3,000,000 Options to Paul Poli or his Related Party Nominee on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of Mr Paul Poli (or his Related Party Nominee) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any of their associates.

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

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chair of the Meeting 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 Restriction pursuant to Section 250BD of the Corporations Act

As Resolution 6 is connected directly or indirectly with the remuneration of a member of Key Management Personnel for the Company, pursuant to section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 6 if:

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

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

Resolution 7: Issue of Options to Robert Martin

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

“That, for the purposes of Section 195(4) and Section 208 of the Corporations Act 2001, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue and allot 3,000,000 Options to Robert Martin or his Related Party Nominee on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of Mr Robert Martin (or his Related Party Nominee) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any of their associates.

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

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chair of the Meeting 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 Restriction pursuant to Section 250BD of the Corporations Act

As Resolution 7 is connected directly or indirectly with the remuneration of a member of Key Management Personnel for the Company, pursuant to section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 7 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and

- (b) the appointment does not specify the way the proxy is to vote on this Resolution 7.

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

Resolution 8: Issue of Options to Neville Bassett

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

“That, for the purposes of Section 195(4) and Section 208 of the Corporations Act 2001, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue and allot 500,000 Options to Neville Bassett or his Related Party Nominee on the terms and conditions set out in the Explanatory Statement”.

Voting Exclusion Statement

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of Mr Neville Bassett (or his Related Party Nominee) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any of their associates.

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

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chair of the Meeting 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 Restriction pursuant to Section 250BD of the Corporations Act

As Resolution 8 is connected directly or indirectly with the remuneration of a member of Key Management Personnel for the Company, pursuant to section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 8 if:

- (a) the person is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution 8.

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

Resolution 9: Issue of Options to Daniel Prior

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

“That, for the purposes of Section 195(4) and Section 208 of the Corporations Act 2001, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue and allot 500,000 Options to Daniel Prior or his Related Party Nominee on the terms and conditions set out in the Explanatory Statement”.

Voting Exclusion Statement

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of this Resolution 9 by or on behalf of Mr Daniel Prior (or his Related Party Nominee) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any of their associates.

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

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chair of the Meeting 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 Restriction pursuant to Section 250BD of the Corporations Act

As Resolution 9 is connected directly or indirectly with the remuneration of a member of Key Management Personnel for the Company, pursuant to section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 9 if:

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

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

Resolution 10: 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 10 by or on behalf of:

- (a) any 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.

Dated this 6 October 2022

By order of the Board



Andrew Chapman
Company Secretary

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.

VOTING BY PROXY

Shareholders are strongly urged to appoint the Chair of the Meeting as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be exercised on each item of business, and the Chair of the Meeting must follow your instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice of Meeting. Proxy votes must be received by 10.00am (WST) on Wednesday, 23 November 2022.

VOTING IN PERSON

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

QUESTIONS

Shareholders may submit questions in advance of the Meeting to the Company Secretary. Questions must be submitted by email to the Company Secretary at admin@bulletinresources.com. Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its operations.

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 the time and in accordance with the instructions set out on the Proxy Form.

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 23 November 2022. 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.

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 8. 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 2022 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 2022 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 2022.

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 2023 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 2023 annual general meeting. All of the Directors who are in office when the Company's 2022 Directors' Report is 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 2021 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: RE-ELECTION OF DIRECTOR – DANIEL PRIOR

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 four Directors, accordingly one Director must retire.

Daniel Prior retires by rotation and seeks re-election. Mr Prior was last elected into office on 20 November 2020.

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.

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

5. RESOLUTIONS 3, 4 and 5: ACQUISITION OF MINING TENEMENTS

Background

On 17 March 2022 the Company announced that it had entered into an agreement with Mining Equities Pty Ltd to acquire two tenements (E74/680 and E74/698) totalling 75km², doubling the area of the Ravensthorpe Lithium Project ("**Tenement Acquisition**").

The consideration for the acquisition of the two tenements is the issue of 4,000,000 fully paid ordinary shares in the Company for a 100% interest as follows:

1. 500,000 shares as a non-refundable deposit
2. 2,500,000 shares for E74/680
3. 1,000,000 shares for E74/698

The initial 500,000 shares were issued on 29 March 2022. The issue of the shares under 2 and 3 above was subject to specific terms and conditions including execution of land access agreements.

The shares the subject of 1 and 2 above have been issued under the terms of the agreement while the shares to be issued the subject of 3 above have yet to be issued.

The Company issued the 500,000 shares and the 2,500,000 shares without prior shareholder approval out of its 15% annual placement capacity under Listing Rule 7.1 on 29 March and 27 June 2022 respectively. The Company is seeking ratification of the issue of shares under 1 ("**First Ratification**") and 2 ("**Second Ratification**") and approval for the issue of shares under 3 above from shareholders.

RESOLUTION 3: RATIFICATION OF PRIOR ISSUE OF 500,000 SHARES

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 500,000 Shares pursuant to the Tenement Acquisition (First Ratification).

Listing Rule requirements

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period, without Shareholder approval.

The issue pursuant to the Tenement Acquisition does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that then previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1. If Shareholders do ratify the issue, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule. By ratifying the issue the subject of Resolution 3, the Company will retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

To this end, Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 500,000 Shares referred to above pursuant to the Tenement Acquisition (First Ratification).

If Resolution 3 is passed, the First Ratification will be excluded in calculating the Company's 15% limit (or 25% limit if Resolution 10 is passed) in Listing Rule 7.1 and Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue.

If Resolution 3 is not passed, the First Ratification will be included in calculating the Company's 15% limit (or 25% limit if Resolution 10 is passed), effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue.

Information required under Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) 500,000 fully paid ordinary Shares were issued;
- (b) the Shares were issued on 29 March 2022 at a deemed issue price of \$0.21 per Share;
- (c) the Shares were issued to the holders of Mining Equities Pty Ltd, the vendor under the Tenement Acquisition, who is not a Related Party of the Company;
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares were issued as a non-refundable deposit under the terms of the Tenement Acquisition; and
- (f) a voting exclusion statement is included in this Notice.

All of the Directors recommend that Shareholders vote in favour of Resolution 3.

RESOLUTION 4: RATIFICATION OF PRIOR ISSUE OF 2,500,000 SHARES

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 2,500,000 Shares pursuant to the Tenement Acquisition (Second Ratification).

Listing Rule requirements

A summary of ASX Listing Rules 7.1 and 7.4 is set out under the Explanatory Statement for Resolution 3 above.

The issue pursuant to the Tenement Acquisition does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue.

By ratifying the issue the subject of Resolution 4 under Listing Rule 7.4, the Company will retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

To this end, Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 2,500,000 Shares referred to above pursuant to the Tenement Acquisition (Second Ratification).

If Resolution 4 is passed, the Second Ratification will be excluded in calculating the Company's 15% limit (or 25% limit if Resolution 10 is passed) in Listing Rule 7.1 and Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue.

If Resolution 4 is not passed, the Second Ratification will be included in calculating the Company's 15% limit (or 25% limit if Resolution 10 is passed), effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue.

Information required under Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) 2,500,000 fully paid ordinary Shares were issued;
- (b) the Shares were issued on 27 June 2022 at a deemed issue price of \$0.13 per Share;
- (c) the Shares were issued to the holders of Mining Equities Pty Ltd, the vendor under the Tenement Acquisition, who is not a Related Party of the Company;
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares were issued for the acquisition of E74/680 in accordance with the terms of the Tenement Acquisition; and
- (f) a voting exclusion statement is included in this Notice.

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

RESOLUTION 5: APPROVAL TO ISSUE 1,000,000 SHARES

Under the terms of the Tenement Acquisition the Company is required to issue 1,000,000 Shares when it acquires E74/698. Completion of the acquisition of this tenement has not yet occurred and the Company seeks Shareholder approval for the issue of the 1,000,000 Shares.

Listing Rule requirements

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 1,000,000 Shares for the acquisition of E74/698 on the terms and conditions of the Tenement Acquisition.

A summary of ASX Listing Rule 7.1 is set out under the Explanatory Statement for Resolution 3 above.

The issue pursuant to the Tenement Acquisition does not fall within any of these exceptions and as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue.

Resolution 5 seeks the required Shareholder approval under and for the purposes of Listing Rule 7.1 for the issue of 1,000,000 Shares under the Tenement Acquisition.

If Resolution 5 is passed, the issue of the Shares will be excluded in calculating the Company's 15% limit (or 25% limit if Resolution 10 is passed) in Listing Rule 7.1 and Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue.

If Resolution 5 is not passed, the Company will not be able to issue 1,000,000 Shares in accordance with the Tenement Acquisition. As a result, the Company would be required to negotiate an alternate payment with the vendor, Mining Equities Pty Ltd.

Information required under Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the maximum number of Shares to be issued is 1,000,000;
- (b) the Shares 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);
- (c) the issue price of the Shares will be the market price of the Company's shares on the ASX at the issue date;
- (d) the Shares will be issued to the holders of Mining Equities Pty Ltd, the vendor under the Tenement Acquisition, who is not a Related Party of the Company;
- (e) the purpose of the issue of the Shares will be for the acquisition of E74/698 in accordance with the terms of the Tenement Acquisition; and
- (f) a voting exclusion statement is included in this Notice.

All of the Directors recommend that Shareholders vote in favour of Resolution 5.

6. RESOLUTIONS 6 TO 9: APPROVAL FOR THE ISSUE OF OPTIONS

6.1. General

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue 7,000,000 Options in aggregate (**Director Options**) to Mr Paul Poli, Mr Robert Martin, Mr Neville Bassett and Mr Daniel Prior who are Directors of the Company (or their respective Related Party Nominee/s) (**Director Options Recipients**) on the terms and conditions set out below;

6.2. Chapter 2E and section 195(4) of the Corporations Act

Under Chapter 2E of the Corporations Act, in order 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. Section 212 of the Corporations Act provides an exception where the financial benefit to be given constitutes objectively reasonable remuneration.

Further, section 195(1) provides that a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting must not be present while the matters are being considered at the meeting or vote on the matter. However, section 195(4) provides that if there are then not enough directors to form a quorum for a directors' meeting, one or more of the directors (including those who have a material personal interest in that matter) may call a general meeting and the general meeting may pass a resolution to deal with the matter.

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

The Board believes that the issue of Options to the Directors constitute reasonable remuneration and an appropriate incentive to the Directors. However, in the interests of good governance given all Directors are proposed to participate in the issue of Director Options, the Board believes it is appropriate to give Shareholders the right to vote on Resolutions 6 to 9 under Chapter 2E and section 195(4) of the Corporations Act. Accordingly, Shareholder approval is sought for the grant of Director Options.

A copy of this Notice and the Explanatory Statement has been lodged with ASIC in accordance with section 218 of the Corporations Act.

6.3. Listing Rule 10.11

In addition, Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, such as a director, of the company, unless an exception in Listing Rule 10.12 applies.

The issue of the Director Options falls within Listing Rule 10.11.1 as the Director Options Recipients are related parties of the Company by virtue of being Directors of the Company and the issue does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

In addition to seeking Shareholder approval under the Corporations Act as explained above in section 6.2, Resolutions 6 to 9 seek the required Shareholder approval to issue the Director Options under and for the purposes of Listing Rule 10.11.

If Shareholder approval is given under Listing Rule 10.11, Listing Rule 7.2, Exception 14 provides that Shareholder approval is not required under Listing Rule 7.1. Accordingly, the issue of the Director Options will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

6.4. Outcome of voting for and against Resolutions 6 to 9

If Resolutions 6 to 9 are passed, the Company will be able to issue the Director Options to each of the Director Options Recipients, as incentive-based remuneration.

If Resolutions 6 to 9 are not passed, the Company will not proceed with the issue of the Director Options as applicable to the Resolution not passed, and the Board may elect to implement alternative remuneration practices, which may be increased cash-based remuneration packages for all Directors, including for executive Directors, alternative short-term incentive arrangements which may be cash or equity based.

6.5. Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act, the following information is provided in relation to the proposed grant of Options to the Director Options Recipients:

- (a) Mr Paul Poli, Mr Robert Martin, Mr Neville Bassett and Mr Daniel Prior are Related Parties of the Company by virtue of being Directors. Related Party Nominees of each Director are also Related Parties of the Company by virtue of their relationship with the respective director;
- (b) the number of Options (being the nature of the financial benefit being provided) to be granted to the Related Parties is:
 - (i) 3,000,000 Options to Mr Paul Poli (or his Related Party Nominee/s);
 - (ii) 3,000,000 Options to Mr Robert Martin (or his Related Party Nominee/s);
 - (iii) 500,000 Options to Mr Neville Bassett (or his Related Party Nominee/s); and
 - (iv) 500,000 Options to Mr Daniel Prior (or his Related Party Nominee/s).

- (c) it is anticipated the Options will be issued on one date as soon as practicable after the Annual General Meeting and in any event, the Options will be granted no later than 1 month after the date of the Annual General Meeting;
- (d) the Options will be granted for nil cash consideration, accordingly no funds will be raised;
- (e) the terms and conditions of the Options are set out in Annexure A;
- (f) the value of the Director Options and the pricing methodology is set out in Annexure B. The value of the Director Options proposed to be issued to each Director is commensurate with the fees received by each Director last financial year. The Company considers that together with the other directors' fees proposed to be paid to Directors this financial year (see below), the value of the Director Options represents appropriate remuneration to retain the Directors which is comparable to director remuneration at similar ASX listed companies;
- (g) the relevant interests of the Directors in the securities of the Company are set out below:

Related Party	Shares	Options ¹
Mr Paul Poli	3,870,000	-
Mr Robert Martin	68,486,271	12,334,414
Mr Neville Bassett	-	-
Mr Daniel Prior	253,334	211,112

¹ The options are listed have an exercise price of \$0.10 each expiring 30 September 2024.

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

Related Party	Current Financial Year	Previous Financial Year
Mr Paul Poli	\$100,000	\$105,856
Mr Robert Martin	\$60,000	\$58,380
Mr Neville Bassett	\$60,000	\$42,500
Mr Daniel Prior	\$33,150	\$28,527

- (i) if the Options granted to the Directors are exercised, a total of 7,000,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 292,591,100 to 299,591,100 (assuming that no other Options are granted or exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.34%, or 1.88% on a fully diluted basis.
- (j) the market price for Shares during the term of the Options would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company;
- (k) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	33 cents	4 April 2022
Lowest	5.9 cents	6 October 2021
Last	12 cents	5 October 2022

- (l) the Board believes the grant of Options to each of the Directors is in accordance with the guidelines for non-executive director remuneration set out in Recommendation 8.2 of The Corporate Governance Principles and Recommendations (4th Edition) as published by The ASX Corporate Governance Council as they do not have performance hurdles attached to them. The Board considers the grant of Options to Mr Paul Poli, Mr Robert Martin, Mr Neville Bassett and Mr Daniel Prior reasonable in the circumstances for the reasons set out below:
 - (i) the grant of Options to the Directors will align the interests of the Directors with those of Shareholders during the transformational stage the Company is at;
 - (ii) the grant of the Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options upon the terms proposed;
- (m) the primary purpose of the grant of the Director Options to the Directors is to provide an overall Company performance linked incentive component in the remuneration package for the Directors to motivate and reward the performance of the Directors;
- (n) each of the Directors declines to make a recommendation to Shareholders in relation to Resolutions 6 to 9 due to either their material personal interest in the outcome of the Resolution (to the extent they or their Related Party Nominee(s) are to be granted Options in the Company) or the potential for a conflict of interest in making a recommendation about the remuneration of other Directors.
- (o) The Directors do not consider there are opportunity costs to the Company or benefits foregone by the Company in issuing the Options. For accounting purposes, the Options will be recognised as an expense.
- (p) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 6 to 9.

6.6. Information requirements under Listing Rule 10.13

In addition, the following information is provided in accordance with the notice requirements of Listing Rule 10.13:

- (a) the Director Options will be issued in the following number and to the following Director Option Recipients:
 - (i) 3,000,000 Options to Mr Paul Poli;
 - (ii) 3,000,000 Options to Mr Robert Martin;
 - (iii) 500,000 Options to Mr Neville Bassett;
 - (iv) 500,000 Options to Mr Daniel Prior;
 or their respective nominees;
- (b) being Directors of the Company, each of the Director Option Recipients are related parties of the Company;
- (c) the terms and conditions of the Options are set out in Annexure A;
- (d) it is anticipated the Options will be issued on one date as soon as practicable after the Annual General Meeting and in any event, the Options will be granted no later than 1 month after the date of the Annual General Meeting;
- (e) the Options will be granted for nil cash consideration, accordingly no funds will be raised;
- (f) the primary purpose of the grant of the Director Options to the Directors is to provide an overall Company performance linked incentive component in the remuneration package for the Directors to motivate and reward the performance of the Directors;
- (g) details of total Director remuneration are detailed in section 6.5(h) above;
- (h) the Director Options are not proposed to be issued pursuant to an agreement; and

- (i) voting exclusion statements in relation to Resolution 6 to 9 are included in the Notice of Annual General Meeting.

The Chairman intends to exercise all undirected proxies in favour of Resolutions 6 to 9. If the Chairman of the Annual General Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolutions 6 to 9, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

7. RESOLUTION 10: APPROVAL OF 10% PLACEMENT CAPACITY

7.1. 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% Limit 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 2022 is \$45.4 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 10.

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 7.2(c) of the Explanatory Statement below).

The Company intends to use the funds raised under the 10% Placement Facility towards exploration on its existing projects, 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 10 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 10 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 10.

Resolution 10 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).

7.2. 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) 292,591,100 fully paid ordinary Shares;
- (ii) 71,554,793 listed Options and
- (iii) 1,500,000 unquoted Options.

The Company has two classes of quoted Equity Securities, being Shares and listed Options.

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 7.2(c) of the Explanatory Statement above).

7.3. Listing Rule 7.1A

The effect of Resolution 10 will be to allow the Company to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period (described below at Section 7.4(a)) without using the Company's 15% placement capacity under Listing Rule 7.1.

7.4. 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),

(the "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 10 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 10 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		
		\$0.06 50% decrease in Issue Price	\$0.12 Issue Price	\$0.18 50% increase in Issue Price
Current Variable A 292,591,100 Shares	10% Voting Dilution	29,259,110 Shares	29,259,110 Shares	29,259,110 Shares
	Funds Raised	\$1,755,547	\$3,511,093	\$5,266,640
50% increase in current Variable A 438,886,650 Shares	10% Voting Dilution	43,888,665 Shares	43,888,665 Shares	43,888,665 Shares
	Funds Raised	\$2,633,320	\$5,266,640	\$7,899,960
100% increase in current Variable A 585,182,200 Shares	10% Voting Dilution	58,518,220 Shares	58,518,220 Shares	58,518,220 Shares
	Funds Raised	\$3,511,093	\$7,072,186	\$10,533,280

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 \$0.12, being the closing price of the Shares on the ASX on 5 October 2022.

(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 exploration on its existing projects, identifying and evaluating new projects, exploration on these new projects and/or for

general working capital. In addition, the Company may, in future, choose to evaluate new investments and may use the funds raised for the acquisition (including expenses associated with such acquisition).

The 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 2021 annual general meeting held on 26 November 2021.

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 2021 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 10 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 10. No existing Shareholder's votes will therefore be excluded under the voting exclusion in this Notice.

All of the Directors recommend that Shareholders vote in favour of Resolution 10.

8. DEFINITIONS

In this Explanatory Statement:

\$ means Australian dollars.

10% Placement Facility has the meaning given in Section 7.1 of the Explanatory Statement.

10% Placement Period has the meaning given in Section 7.4(a) of the Explanatory Statement.

Annual General Meeting or **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 2022.

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 2022.

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 2022 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 2022.

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.

Tenement Acquisition has the meaning given to it in Section 5 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

TERMS AND CONDITIONS OF OPTIONS

The following are the terms and conditions of the Options:

1. Nil consideration will be payable per Option for the issue of the Options.
2. The Options shall expire at 5.00pm WST 30 November 2025 (**Expiry Date**).
3. Subject to condition 15, the amount payable upon exercise of each Option will be equal to 145% (rounded up to the nearest half of a cent) of VWAP of the Shares over a period of 10 Trading Days ending on the Trading Day immediately before the date of the Annual General Meeting (**Exercise Price**). The Company will announce the Exercise Price on the day before the Annual General Meeting, however by way of example and based on the VWAP of the shares in the 10 Trading Days immediately prior to the date of this Notice being 12 cents, the exercise price of each option would be 17.5 cents.
4. Subject to these terms and conditions each Option will entitle the holder to subscribe for one Share in the Company by paying the full amount of the Exercise Price.
5. Options may be exercised at any time from the date of issue until the Expiry Date.
6. Options not exercised on or before the Expiry Date will automatically lapse.
7. The Exercise Price shall be payable in full on exercise of the Options.
8. Options may only be exercised by the delivery to the registered office of the Company of a notice in writing (**Notice**). The Notice must specify the number of Options being exercised and must be accompanied by:
 - (a) payment for the Exercise Price for each Options being exercised; and
 - (b) the certificate for those Options, for cancellation by the Company.

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

15. If, prior to the expiry of any Options, there is a reorganisation of the issued capital of the Company, Options will be reorganised in accordance with the Listing Rules and Corporations Act at the time of the reorganisation.
16. If, prior to the expiry of an Option, there is a bonus issue to the holders of shares in the Company, the number of shares over which the Option is exercisable may be increased by the number of shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.
17. The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.
18. If at any time prior to the Expiry Date the Optionholder dies, the deceased holder's legal personal representative may:
 - (a) elect to be registered as the new Optionholder of the deceased Optionholder's Options;
 - (b) whether or not he or she becomes so registered, exercise those Options as if he or she were the holder of them in accordance with those terms and conditions; and
 - (c) if the deceased Optionholder has already given a notice of exercise of his Options, pay the Exercise Price in respect of those Options.
19. There is no right to change the Exercise Price of an Option or the number of underlying Shares over which the Option can be exercised.
20. In these terms and conditions the capitalised terms have the meanings given to them in Section 8 "Definitions" of the Notice of Annual General Meeting.

ANNEXURE B

VALUATION OF DIRECTOR OPTIONS

The Options to be issued to Messrs Poli, Martin, Bassett and Prior pursuant to Resolutions 6, 7, 8 and 9 have been valued taking into account the terms and conditions in Annexure B.

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

Assumptions:	
Valuation date	5 October 2022
Market price of Shares	\$0.12
Exercise price	\$0.175
Expiry date (length of time from issue)	3 years from date of issue
Risk free interest rate	3.36%
Volatility (discount)	105.36%
Indicative value per Director Option	\$0.0704

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

Total Value of Director Options	
- Mr Paul Poli	\$211,261
- Mr Robert Martin	\$211,261
- Mr Neville Bassett	\$35,210
- Mr Daniel Prior	\$35,210

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

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 **10:00am (AWST) on Wednesday, 23 November 2022.**

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/au and select "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: I999999999
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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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 Annual General Meeting of Bulletin Resources Limited to be held at Suite 11, 139 Newcastle Street, Perth, WA 6000 on Friday, 25 November 2022 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 6, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 6, 7, 8 and 9 by marking the appropriate box in step 2.

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			For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐	Resolution 9	Issue of Options to Daniel Prior	☐	☐	☐
Resolution 2	Re-election of Director: Daniel Prior	☐	☐	☐	Resolution 10	Approval of 10% Placement Facility	☐	☐	☐
Resolution 3	Ratification of Prior Issue of 500,000 Shares	☐	☐	☐					
Resolution 4	Ratification of Prior Issue of 2,500,000 Shares	☐	☐	☐					
Resolution 5	Approval to Issue 1,000,000 Shares	☐	☐	☐					
Resolution 6	Issue of Options to Paul Poli	☐	☐	☐					
Resolution 7	Issue of Options to Robert Martin	☐	☐	☐					
Resolution 8	Issue of Options to Neville Basset	☐	☐	☐					

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.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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

BNR

999999A



Computershare

