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

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**TIME:** 10.00am (WST)  
**DATE:** Friday, 28 April 2023  
**PLACE:** Suite 11, 139 Newcastle Street, Perth WA 6000

**This Notice of 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 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 GENERAL MEETING**

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

**TIME:** 10.00am (WST)

**DATE:** Friday, 28 April 2023

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

Words and phrases used in the Resolution are defined in Section 3 of the accompanying Explanatory Statement and these words and phrases have the same meaning in this Notice of General Meeting as defined in the Explanatory Statement.

#### **AGENDA**

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#### **BUSINESS**

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##### **Resolution 1: Issue of Options to Keith Muller**

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 Keith Muller 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 1 by or on behalf of Mr Keith Muller (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 1 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 1 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 1.

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.

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## **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 21 March 2023

By order of the Board

A handwritten signature in blue ink, appearing to read 'A Chapman', with a stylized flourish at the end.

Andrew Chapman  
Company Secretary

## **EXPLANATORY STATEMENT**

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

## **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, 26 April 2023.

## **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](mailto: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 General Meeting, but if you are unable to attend the 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 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 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 General Meeting. For the purposes of determining voting entitlements at the General Meeting, Shares will be taken to be held by the persons who are registered as holding at 4.00pm (WST) on 26 April 2023. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the 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](http://www.bulletinresources.com) and the ASX Company's Announcement Platform at [asx.com.au](http://asx.com.au) (ASX:BNR). This may include the inability of Shareholders to physically attend the General Meeting.

Accordingly, the Directors strongly encourage all Shareholders to lodge a directed proxy form prior to the 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 Resolution to be considered by the Shareholders at the General Meeting. Defined terms used in this Explanatory Statement are set out in Section 3. Accompanying this Explanatory Statement is the Notice of General Meeting convening the General Meeting and a Proxy Form.

Shareholders are encouraged to attend and vote on the Resolution to be put to the General Meeting. If a Shareholder is not able to attend and vote at the 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 General Meeting.

#### **2. RESOLUTION 1: APPROVAL FOR THE ISSUE OF OPTIONS TO KEITH MULLER**

##### **2.1. General**

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue 3,000,000 Options (**Director Options**) to Mr Keith Muller who is a Director of the Company (or his Related Party Nominee/s) on the terms and conditions set out below.

##### **2.2. 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 Muller was appointed as a Director with effect from 3 February 2023. Mr Muller is a Related Party of the Company by virtue of being a Director. Related Party Nominees of the Director are also Related Parties of the Company by virtue of their relationship with the Director (see definition of Related Party Nominee in the Glossary).

The Board believes that the issue of Options to the Director constitutes reasonable remuneration and an appropriate incentive to the Director. However, in the interests of good governance, the Board believes it is appropriate to give Shareholders the right to vote on Resolution 1 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.

### **2.3. 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 Mr Muller is a related party of the Company by virtue of being a Director 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 2.2, Resolution 1 seeks 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.

### **2.4. Outcome of voting for and against Resolution 1**

If Resolution 1 is passed, the Company will be able to issue the Director Options to Mr Muller, as incentive-based remuneration.

If Resolution 1 is 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 the Director, including for executive Directors, and/or alternative short-term incentive arrangements which may be cash or equity based.

### **2.5. 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 Mr Muller:

- (a) Mr Keith Muller is a Related Party of the Company by virtue of being a Director. Related Party Nominees of Mr Muller are also Related Parties of the Company by virtue of their relationship with the Director;
- (b) the number of Options (being the nature of the financial benefit being provided) to be granted to Mr Muller (or his Related Party Nominee/s) is 3,000,000;
- (c) it is anticipated the Options will be issued on one date as soon as practicable after the General Meeting and in any event, the Options will be granted no later than 1 month after the date of the 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 Mr Muller is commensurate with the Director Options issued to each Director in December 2022. 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 Director which is comparable to director remuneration at similar ASX listed companies;
- (g) Mr Muller has no relevant interests in the securities of the Company as at the date of this Notice of General Meeting;
- (h) Mr Muller was appointed a Director with effect from 3 February 2023 and his proposed remuneration for the current financial year is \$25,000 plus the Director Options (subject to Shareholder approval the subject of Resolution 1);
- (i) if the Options granted to Mr Muller are exercised, a total of 3,000,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 293,591,100 to 296,591,100 (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 1.02%, or 0.80% 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
<b>Highest</b>	33 cents	4 April 2022
<b>Lowest</b>	8.3 cents	29 December 2022
<b>Last</b>	8.8 cents	21 March 2023

- (l) the Board believes the grant of Options to Mr Muller 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 Muller reasonable in the circumstances for the reasons set out below:
  - (i) the grant of Options to Mr Muller will align the interests of Mr Muller 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 Mr Muller; 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 Mr Muller is to provide an overall Company performance linked incentive component in the remuneration package for Mr Muller to motivate and reward the performance of Mr Muller;
- (n) each of the Directors declines to make a recommendation to Shareholders in relation to Resolution 1 due to 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; and
- (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 Resolution 1.

## 2.6. 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) 3,000,000 Director Options will be issued to Mr Keith Muller or his nominee(s);
- (b) being a Director of the Company, Mr Muller is a related party 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 General Meeting and in any event, the Options will be granted no later than 1 month after the date of the 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 Mr Muller is to provide an overall Company performance linked incentive component in the remuneration package for Mr Muller to motivate and reward the performance of Mr Muller;
- (g) details of Mr Muller's remuneration is detailed in section 2.5(h) above;
- (h) the Director Options are not proposed to be issued pursuant to an agreement; and
- (i) a voting exclusion statement in relation to Resolution 1 is included in the Notice of General Meeting.

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

### 3. DEFINITIONS

In this Explanatory Statement:

**\$** means Australian dollars.

**General Meeting** or **Meeting** means the meeting of the Shareholders convened for the purposes of considering the Resolution contained in the Notice of General Meeting.

**ASIC** means the Australian Securities and Investments Commission.

**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.

**Board** means the Board of Directors of the Company.

**Chair** means the chair of the 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.

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

**Explanatory Statement** means this explanatory statement accompanying the Notice of 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 General Meeting** or **Notice** means the notice convening the 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 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.

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

**Section** means a section of the Notice of 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.

**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 the higher of 18.5 cents or 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 General Meeting (**Exercise Price**). The Company will announce the Exercise Price on the day before the 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 9 cents, the exercise price of each option would be 18.5 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 Optionholder 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 these terms and conditions; and
  - (c) if the deceased Optionholder has already given a notice of exercise of his or her 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 3 "Definitions" of the Notice of General Meeting.

## ANNEXURE B

### VALUATION OF DIRECTOR OPTIONS

The Options to be issued to Mr Muller pursuant to Resolution 1 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:

<b>Assumptions:</b>	
Valuation date	20 March 2023
Market price of Shares	\$0.094
Exercise price	\$0.185
Expiry date (length of time from issue)	30 November 2025
Risk free interest rate	2.58%
Volatility (discount)	102.94%
<b>Indicative value per Director Option</b>	<b>\$0.0436</b>

Based on these assumptions and using the Black and Scholes valuation model, the Company estimates that the options to be issued to Mr Muller (or his nominee(s)) have an implied value of \$131,010.

*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](http://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, 26 April 2023.**

# 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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 General Meeting of Bulletin Resources Limited to be held at Suite 11, 139 Newcastle Street, Perth, WA 6000 on Friday, 28 April 2023 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 Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is 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 Resolution 1 by marking the appropriate box in step 2.

## Step 2

## Item of Business

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

	For	Against	Abstain
Resolution 1 Issue of Options to Keith Muller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of the item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on the 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

