

29 July 2024

ASX RELEASE

## Non-Renounceable Entitlement Offer – Despatch of Prospectus

Bulletin Resources Limited (**Company** or **Bulletin**) would like to advise that the Company has today despatched its Prospectus under section 713 of the Corporations Act 2001 (Cth) dated 19 July 2024, along with personalised Entitlement and Acceptance Forms, to all eligible shareholders as at the record date of 5.00pm (WST) on Wednesday, 24 July 2024 (**Record Date**). Copies of these documents are attached.

Additionally, the Company has today sent notices (pursuant to the form of notice announced to the ASX on 24 July 2024) to each registered shareholder as at the Record Date who is not an eligible shareholder as specified under the Prospectus, providing them with details of the Entitlement Offer and advising them that they will not be offered securities pursuant to the Prospectus.

The updated timetable for the Entitlement Offer is set out below.

|   |                     |
|---|---------------------|
| Announcement of Entitlement Offer                             | 19 July 2024        |
| Lodgement of Prospectus with ASIC and ASX                     | 19 July 2024        |
| Notice to Optionholders                                       | 19 July 2024        |
| Notice to security holders containing Appendix 3B information | 19 July 2024        |
| Ex-date   | 23 July 2024        |
| <b>Record Date for the Entitlement Offer</b>                  | <b>24 July 2024</b> |
| Notice to ineligible shareholders                             | 24 July 2024        |
| Despatch of Prospectus and Entitlement and Acceptance Form    | 29 July 2024        |
| Opening date of Entitlement Offer (9.00am Perth time)         | 29 July 2024        |
| Last date to extend the closing date of Entitlement Offer     | 2 August 2024       |
| Closing date of Entitlement Offer (5.00pm Perth time)         | 7 August 2024       |
| Notice to ASX of any shortfall                                | 9 August 2024       |
| Expected date for issue of Loyalty Options                    | 14 August 2024      |
| Commencement of trading of Loyalty Options on ASX             | 15 August 2024*     |
| Expected date for despatch of new holding statements          | 15 August 2024*     |

*\*The Company notes that this date has been amended from that shown in the Prospectus dated 19 July 2024.*

### Chairman

Paul Poli

### Chief Executive Officer

Mark Csar

### Non- Executive Directors

Robert Martin

Neville Bassett

Keith Muller

### Company Secretary

Andrew Chapman

### Shares on Issue

293.61 million shares

### Listed Options

71.53 million

### Unlisted Options

21.75 million

### Top Shareholders

Goldfire Enterprises 24.04%

Top 20 Shareholders 50.9%

### Market Capitalisation

\$13.80 million @ 4.7 cents

The dates noted in this table are indicative only and subject to change. Subject to the Corporations Act and the ASX Listing Rules, the Company, in consultation with Westar Capital Limited (lead manager and underwriter to the Entitlement Offer), reserves the right to vary these dates, including the closing date of the Entitlement Offer.

Please contact Andrew Chapman by email [achapman@bulletinresources.com](mailto:achapman@bulletinresources.com) or on +61 8 9230 3585 if you have any queries regarding the Entitlement Offer or your eligibility to participate in it.

This ASX report is authorised for release by the Board of Bulletin Resources Limited.

For further information, please contact:

Paul Poli, Chairman

**Email:** [admin@bulletinresources.com](mailto:admin@bulletinresources.com)

# Prospectus

Pursuant to section 713 *Corporations Act 2001* (Cth)

Bulletin Resources Limited ACN 144 590 858 (**Company**)

A non-renounceable, pro-rata rights issue to Eligible Shareholders of 1 Loyalty Option for every 3 Shares held at an offer price of \$0.003 per Loyalty Option to raise approximately \$293,613 before costs with each Loyalty Option having an exercise price of \$0.10 and expiring on 31 July 2027 (**Entitlement Offer**).

The Entitlement Offer is fully underwritten by Westar Capital Limited (**Westar Capital** or **Underwriter** or **Lead Manager**). Refer to section 7.2 for details regarding the terms of the Underwriting Agreement.

**This document is important and it should be read in its entirety**

You must complete your Entitlement and Acceptance Form online on the Offer Website [www.computersharecas.com.au/bnr](http://www.computersharecas.com.au/bnr) and make your payment no later than 5.00pm (Perth time) on the Closing Date. Please refer to the timetable set out in this Prospectus for the Important Dates.

If you are in any doubt as to the contents of this document, you should consult your stockbroker, solicitor, banker, financial advisor or accountant as soon as possible. The securities offered by this Prospectus are considered to be speculative.

This is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth).

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## Important Information

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### Offer Statistics

Offer Price: ..... \$0.003 per Loyalty Option

Offer ratio: ..... 1 Loyalty Option for every 3 Shares

Max. amount of Loyalty Options to be issued under the Entitlement Offer: ..... up to 97,871,108

Number of Shares on issue following the Entitlement Offer\*: ..... 293,613,323

Number of Options on issue following the Entitlement Offer\*\*: ..... 191,153,678

\*Represents Shares on issue as at the date of this Prospectus and excludes any Shares which may be issued in the event that any Existing Options are exercised prior to the Record Date.

\*\*Includes 93,282,570 Existing Options currently on issue.

### Key Dates for Investors

Announcement of Entitlement Offer and Appendix 3B and  
Prospectus lodged with ASX and ASIC: ..... 19 July 2024

Record Date for determining Entitlements under the Entitlement Offer: ..... 24 July 2024

Prospectus despatched via Offer Website: ..... 29 July 2024

Offer open: ..... 29 July 2024

Last date to extend Closing Date: ..... 2 August 2024

Offer expected to close: ..... 7 August 2024

Notification of Shortfall: ..... 9 August 2024

Commencement of trading of Loyalty Options on ASX: ..... 14 August 2024

Expected date for despatch of new holding statements: ..... 14 August 2024

Further details regarding the timetable for the Entitlement Offer are set out in section 2.4. All dates are subject to change and accordingly are indicative only. In particular, the Company, in consultation with Westar Capital, has the right to vary the dates of the Entitlement Offer, without prior notice. Investors are encouraged to submit their Entitlement and Acceptance Forms as soon as possible after the Entitlement Offer opens.



## **Important Notice**

This Prospectus is dated 19 July 2024 and was lodged with the ASIC on the same date. Neither ASIC nor ASX nor their respective officers take any responsibility as to the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be issued on the basis of this Prospectus any later than 13 months after the date of issue of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer described in this document which is not contained in this document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Entitlement Offer.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The securities offered under this Prospectus should be considered as highly speculative.

Applications for Loyalty Options offered under the Entitlement Offer pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 of the Corporations Act allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities or options to acquire continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

Securities will only be issued on the basis of this Prospectus in accordance with the terms set out in this Prospectus.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

As at the date of this Prospectus, the Company has complied with:

1. the provisions of chapter 2M of the Corporations Act, as they apply to the Company; and
2. section 674 of the Corporations Act.

The Entitlement Offer is only offered to those Shareholders who are Eligible Shareholders on the Record Date (being Shareholders who have a registered address in Australia and New Zealand).

## **Foreign Shareholders**

This document does not constitute an offer of Loyalty Options in any jurisdiction in which it would be unlawful. Loyalty Options may not be offered or sold in any country outside Australia except to the extent permitted below.

The Company has decided that it is unreasonable to offer the Entitlement Offer to Shareholders with registered addresses outside of Australia and New Zealand, having regard to the number of Shareholders in those places, the number and value of the Loyalty Options they would be offered and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the

Entitlement Offer is not being extended to, and does not qualify for distribution or sale by, and no Loyalty Options under the Entitlement Offer will be issued to Shareholders having registered addresses outside of Australia and New Zealand.

The Company has not made any investigation as to the regulatory requirements that may prevail in the countries, outside of Australia and New Zealand, in which the Company's Shareholders may reside. It is the responsibility of overseas Applicants to ensure compliance with all laws of any country relevant to their Acceptance. The Entitlement Offer may only be accepted by Eligible Shareholders and does not constitute an offer in any place in which or to any person to whom, it would be unlawful to make such an offer.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with restrictions might constitute a violation of applicable securities laws.

See section 2.11 for further information on Entitlement Offer restrictions with respect to Shareholders who do not have registered addresses in Australia.

## **New Zealand**

The Loyalty Options are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand)*.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013 (New Zealand)*. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## **United States**

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**), and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

## **How to Accept Entitlement under the Entitlement Offer**

Entitlements to Loyalty Options can be accepted in full or in part by completing and returning the Entitlement and Acceptance Form which is accompanying this Prospectus online at the Offer Website [www.computersharecas.com.au/bnr](http://www.computersharecas.com.au/bnr) and making payment of Acceptance Money by BPAY® or EFT (**Electronic Funds Transfer**) in accordance with the instructions set out in this Prospectus and on the Entitlement and Acceptance Form.

This Prospectus is also available in electronic form on the internet at [www.bulletinresources.com](http://www.bulletinresources.com). If you wish to obtain a free paper copy of this Prospectus, please contact the Company on +61 (08) 9230 3585.

## **Enquiries**

If you are an Eligible Shareholder and have any questions in relation to the Entitlement Offer, please contact your stockbroker, accountant, financial or other professional adviser. If you have questions in relation to the Shares upon which your Entitlement has been calculated, or how to complete the Entitlement and Acceptance Form or take up your Entitlement, please call the Company on (08) 9230 3585 (for callers within Australia) and +61 8 9230 3585 (for callers outside Australia).

## **Deciding to Accept the Entitlement Offer**

No person named in this Prospectus, nor any other person, guarantees the performance of Bulletin, the repayment of capital or the payment of a return on the Loyalty Options.

Please read this Prospectus carefully before you decide to invest. An investment in the Company has a number of specific risks which you should consider before deciding to invest. Some of these risks are summarised in section 1.6 of this Prospectus and set out in more detail in section 6 of this Prospectus. This Prospectus is an important document and you should read it in full before deciding whether to invest pursuant to the Entitlement Offer. You should also have regard to other publicly available information about the Company, including ASX announcements, which can be found at the Company's website: [www.bulletinresources.com](http://www.bulletinresources.com).

## **Target Market Determination**

A Target Market Determination in respect of the Loyalty Options offered under this Prospectus has been prepared by the Company as required under section 994B of the Corporations Act and is available on the Company's website at: [www.bulletinresources.com](http://www.bulletinresources.com).

## **Terms Used**

A number of terms and abbreviations used in this Prospectus have defined meanings, which are explained in the definitions and glossary in section 9.

Money as expressed in this Prospectus is in Australian dollars unless otherwise indicated.

## **Forward Looking Statements**

Some of the information contained in this Prospectus constitutes forward-looking statements that are subject to various risks and uncertainties. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'should', 'will', 'expects', 'plans' or similar expressions. These statements discuss future objectives or expectations concerning results of operations or financial conditions or provide other forward-looking information. The Company's actual results, performance or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward-looking statements. This Prospectus details some important factors that could cause the Company's actual results to differ from the forward-looking statements made in this Prospectus.

## **No Representations**

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which are not contained in this Prospectus. Any information or representation in connection with the Entitlement Offer not contained in this Prospectus may not be relied on as having been authorised by the Company or its officers. This Prospectus does not provide investment advice or advice on the taxation consequences of accepting the Entitlement Offer. The Entitlement Offer and

the information in this Prospectus, do not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor.



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## Chairman's Letter

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19 July 2024

Dear Shareholders,

It is my pleasure to introduce this Prospectus and invite you to take up your Entitlement of Loyalty Options in Bulletin Resources Limited (**Bulletin** or the **Company**) as outlined in this document.

As announced on 19 July 2024, the Directors wish to provide the opportunity for Eligible Shareholders to invest in Loyalty Options under the Entitlement Offer. The Entitlement Offer is a non-renounceable, pro-rata rights issue to Eligible Shareholders of 1 Loyalty Option for every 3 Shares held at an offer price of \$0.003 per Loyalty Option to raise approximately \$293,613 before costs with each Loyalty Option having an exercise price of \$0.10 and expiring on 31 July 2027 (**Entitlement Offer**).

The Entitlement Offer is fully underwritten by Westar Capital Limited (**Westar Capital** or **Underwriter**) who is also acting as lead manager to the Entitlement Offer. The Entitlement Offer has also been well supported by the Company's Directors. Each of the Directors that currently holds Shares in the Company has advised their intention to take up their full Entitlement. Please refer to the timetable for the important dates of the Entitlement Offer.

It is proposed that the funds raised from the Entitlement Offer will be put towards exploration activities on the Company's existing projects, including the Ravensthorpe Lithium Project, Lake Rebecca Gold Project and the Chifley Gold Project, and working capital.

Shareholders intending to participate in the Entitlement Offer should note that a personalised Entitlement and Acceptance Form is available via the Offer Website [www.computersharecas.com.au/bnr](http://www.computersharecas.com.au/bnr) and sets out the number of Loyalty Options you are entitled to subscribe for as an Eligible Shareholder (**Entitlement**). Entitlements to Loyalty Options can be accepted in full or in part by completing the Entitlement and Acceptance Form online and making payment of Acceptance Money in accordance with the instructions on the Entitlement and Acceptance Form.

Further information on the Entitlement Offer is detailed in this Prospectus. You should read the entirety of the Prospectus carefully, and the Company's ASX announcements before deciding whether to participate in the Entitlement Offer.

You should also consult your stockbroker, accountant, financial or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

On behalf of the Directors, I thank you for your continued support and I invite you to consider this investment opportunity.

Yours sincerely,



Paul Poli  
Chairman  
Bulletin Resources Limited

## 1. Investment Summary

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The information set out in this section is not intended to be comprehensive and should be read in conjunction with the full text of this Prospectus.

### 1.1 The Entitlement Offer

This Prospectus is for the non-renounceable, pro-rata rights issue of approximately 97,871,108 Loyalty Options at an offer price of \$0.003 per Loyalty Option (**Offer Price**), on the basis of 1 Loyalty Option for every 3 Shares held by Eligible Shareholders as at the Record Date, to raise approximately \$293,613 before costs (**Entitlement Offer**);

Each Loyalty Option has an exercise price of \$0.10 (**Exercise Price**) and will expire on 31 July 2027 (**Expiry Date**).

The Entitlement Offer is an offer to Eligible Shareholders only.

The Entitlement Offer is fully underwritten by Westar Capital.

The total price paid for the Shares issued upon the exercise of the Loyalty Options (**Resulting Shares**) is \$0.103 (being the aggregate of the Offer Price and the Exercise Price, per Resulting Share). This compares to the 10 day average volume-weighted average price for the Shares being \$0.044 as at 18 July 2024.

On the same date as announcing the Entitlement Offer, the Company applied to the ASX for the Loyalty Options to be granted Official Quotation on the ASX. Official Quotation of the Loyalty Options is expected to occur on or about 14 August 2024.

The Directors may at any time decide to withdraw this Prospectus and the offer of Loyalty Options made under this Prospectus, in which case the Company will return all applications moneys (without interest) within 28 days of giving notice of such withdrawal.

### 1.2 Eligible Shareholders

The Entitlement Offer is an offer to Eligible Shareholders only, being Shareholders who the Company is satisfied that the Entitlement Offer is permitted, and who:

- (a) are the registered holder of Shares as at 5.00pm (Perth time) on the Record Date; and
- (b) have a registered address in Australia and New Zealand.

### 1.3 Minimum Subscription

There is no minimum subscription to the Entitlement Offer. The Entitlement Offer is fully underwritten.

### 1.4 Purpose of the Entitlement Offer

The Directors intend to apply the proceeds from the Entitlement Offer for the purposes of:

- (a) exploration activities on the Company's existing projects, including the Ravensthorpe Lithium Project, the Lake Rebecca Gold Project and the Chifley Gold Project;
- (b) the costs of the Entitlement Offer; and
- (c) general working capital purposes.

The proceeds from the Entitlement Offer are proposed to be allocated in the following manner as at the date of this Prospectus:

| Proposed Use of Funds <sup>2</sup>                        | Entitlement Offer Amount |
|---|--------------------------|
| Exploration activities on the Company's existing projects | \$200,000                |
| Estimated costs of the Entitlement Offer <sup>1</sup>     | \$87,000                 |
| Working capital <sup>3</sup>                              | \$6,613                  |
| <b>Total (maximum raising)</b>                            | <b>\$293,613</b>         |

<sup>1</sup> Assumes that the Entitlement Offer is fully subscribed. Refer to section 8.14 for further details relating to the estimated costs of the Entitlement Offer.

<sup>2</sup> The proposed use of funds from the Entitlement Offer are subject to change without notice and may be impacted by any exploration results received after the date of this Prospectus.

<sup>3</sup> The allocation of funds towards working capital will vary depending on the progress of the appeal to the refusal by DEMIRS to grant the NVCP permit application for the Ravensthorpe Lithium Project. Refer to sections 1.5 and 4.2 for further details.

However, in the event that circumstances change, or other better opportunities arise, the Directors reserve the right to vary the proposed uses to maximise the benefit to Shareholders.

## 1.5 Investment Highlights

The proceeds from the Entitlement Offer will be used predominantly for exploration activities on the Company's existing projects, particularly the Ravensthorpe Lithium Project. As advised to the market on 8 April 2024 the Western Australian Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**) has advised the Company that it has refused to grant the Native Vegetation Clearing Permit (**NVCP**) permit application required to clear access for tracks and drill pads which would enable certain planned drilling to progress at the Ravensthorpe Lithium Project.

The Company does not agree with the DEMIRS decision and is appealing the decision with the Western Australian Office of the Appeals Convenor (**Appeals Convenor**). The Appeals Convenor considers appeals in the context of the formal requirements of the *Environmental Protection Act 1986* (WA) (**EPA**), including the clearing principles in Schedule 5 of the EPA, relevant planning instruments and any other matters considered relevant. On completing its investigation, the Appeals Convenor will provide a report to the relevant Minister, whose decision is final and is not subject to appeal.

Proceeds from the Entitlement Offer will also be directed to exploration activities for the Lake Rebecca Gold Project and the Chifley Gold Project.

## 1.6 Risk Factors

Investing in the Company involves risk. Exploration and evaluation for minerals is generally considered a high-risk activity, and the worst case scenario is that most or all of the investment could be lost.

There are a range of factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company. Some of these factors can be mitigated by appropriate commercial action. However, many are outside the control of the Company, dependent on the policies adopted and approaches taken by regulatory authorities, or cannot otherwise be mitigated.

Prior to making any decision to subscribe for Loyalty Options, you should carefully consider the risk factors set out below. If you are still unsure about subscribing for Loyalty Options, you should first seek advice from your stockbroker, accountant, financial or other professional adviser.

The following sets out a summary of some of the key risks relevant to the Company and its operations:

| Risk                               | Details  |
|------------------------------------|--|
| Permit Risk                        | <p>The rights to mineral permits carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the permit and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits. There is no guarantee that current or future exploration permit applications or existing permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.</p> <p>The Company is currently appealing a decision by DEMIRS with the Appeals Convenor whereby the Company was advised that DEMIRS has refused to grant the NVCP permit application required to clear access for tracks and drill pads which would enable certain planned drilling to progress at Ravensthorpe Lithium Project.</p> <p>The Appeals Convenor will consider the appeal and provide a report to the relevant Minister, whose decision is final and is not subject to appeal. There is no guarantee the Company will be successful with its appeal.</p> |
| General Economic Conditions        | <p>Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, inflation, supply and demand, industrial disruption and other economic factors. The price of commodities will also be of particular relevance to the Company. These factors are beyond the control of the Company and the Company cannot, with any degree of certainty, predict how they will impact on the Company.</p>  |
| Commodity Price and Exchange Risks | <p>Any substantial decline in the price of gold, lithium or other minerals could have a material adverse effect on the Company.</p> <p>Furthermore, international prices of gold and lithium are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>   |
| Climate Change                     | <p>The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.</p> <p>Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>   |

| Risk                        | Details   |
|-----------------------------|---|
| Management Actions          | <p>Directors of the Company will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its operations.</p> <p>The success of the Company is currently largely dependent on the performance of its Directors and officers.</p> <p>There is no assurance that the Company can maintain the services of its Directors and officers, or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and its prospects.</p>  |
| Force Majeure               | <p>The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p>  |
| Project Delay               | <p>To the extent that operational, construction and development activities are delayed for any of the production or development projects in which the Company is the operator or is to be granted management rights, this may affect the total development costs and the timing and level of proceeds derived from the operation which may have a material adverse effect on the Company.</p>   |
| Exploration and Development | <p>By its nature, mineral exploration and development are high risk undertakings. While the Company has attempted to reduce this risk by selecting projects that are highly prospective, there is still no guarantee of success. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. It is impossible to ensure that the exploration or development programmes planned by the Company will result in profitable commercial mining operations. The circumstances in which a mineral deposit becomes or remains commercially viable depend on a number of factors. These include the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as the Company successfully obtaining all necessary consents and approvals and the successful design, construction and operation of gathering, processing and transportation facilities. A combination of these factors may result in projects not being developed, or operations becoming unprofitable. Delays or difficulties in obtaining relevant approvals, or obtaining conditional or limited approvals, may interfere with the Company's operations which could materially impact the business, financial position and performance of the Company. Furthermore, should the Company be unable to secure new exploration areas and resources, there could be a material adverse effect on the Company's prospects for mineral exploration and its success in the future.</p> |
| Environmental Risk          | <p>The Company's operations and projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business, regarding environmental compliance and relevant hazards.</p> <p>These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Significant liability could be imposed on the Company for damages, clean-up costs, or</p>  |

| Risk                            | Details   |
|---------------------------------|---|
|                                 | <p>penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company or its subsidiaries, or noncompliance with environmental laws or regulations.</p> <p>The Company proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage.</p> <p>There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of mineral exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.</p>   |
| Resources and Reserve Estimates | <p>Resource and reserve estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates, which were valid when originally calculated, may alter when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates may change. Accordingly, the actual resources may materially differ from these estimates and assumptions and no assurances can be given that the resource estimates and the underlying assumptions will be realised. This could result in alterations to development and mining/extraction plans, which may, in turn, affect the Company's operations and ultimately the Company's financial performance and value.</p>  |
| Ukraine and Gaza Conflicts      | <p>The current conflict between Ukraine and Russia (<b>Ukraine Conflict</b>) and Israel and Palestine (<b>Gaza Conflict</b>) is creating and is likely to continue to create impacts to the global economic markets that are unpredictable. The nature and extent of the effect of the Ukraine Conflict and the Gaza Conflict on the performance of the Company remains unknown.</p> <p>The Directors are continuing to monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses.</p> <p>Further, any governmental or industry measures taken in response to the Ukraine Conflict and the Gaza Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries, may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>While the Company has not assumed any ongoing direct business with Ukrainian, Belarusian, Russian, Israeli or Palestinian companies, the indirect impacts of the conflicts may have unpredictable indirect consequences on the Company's future business. It is expected that the situation will continually evolve, and the consequences are therefore inevitably uncertain.</p> |

| Risk  | Details  |
|---|--|
| Economic Conditions and Other Global or National Issues | <p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>   |
| Litigation Risk   | <p>All industries, including the mining industry, may be subject to legal claims whether or not they have merit. The Company maintains Directors' and Officers' liability insurance. The Company has also provided an indemnity for each Non-Executive Director and Executive Director to the maximum extent permitted by law, against any liability for legal costs incurred in respect of liability incurred by them, as or by virtue of their holding office as, and acting in the capacity of, an officer of the Company, except where the liability arises out of conduct involving lack of good faith or in breach of the law.</p> <p>Whilst the Company is not aware of any current or proposed litigation against it, the Company may be subject to litigation and other claims and disputes in the course of its business, including employment disputes, contractual disputes, indemnity claims and occupational and personal claims. Such litigation, claims and disputes, including the costs of settling claims and operational impacts, could cause the Company to incur unforeseen loss, costs or expenses (including loss, cost or expense that is not covered by insurance policies), could occupy a significant amount of management's time and attention and could materially adversely affect the Company's business, operating and financial performance. In addition, even if the Company was to ultimately prevail in any such litigation, claim or dispute, it could suffer reputational damage, which could have an adverse effect on the Company's business, operating or financial performance.</p> |
| Occupation Health and Safety                            | <p>Workplace incidents may take place for various reasons, including as a result of non-compliance with safety rules and regulations. The Company may be liable for personal injuries or fatalities that are suffered by the Company's employees, contractors or other persons under applicable occupational health and safety laws. If the Company is liable under applicable laws, in whole or part, it may be subject to significant penalties. The Company may be subject to liability to pay compensation, and this may materially and adversely affect the Company's financial position and profitability. The potentially hazardous nature of mineral processing means that health and safety regulations impact the activities of the Company. Any injuries, accidents or other relevant events that occur on the Company's operation site could result in legal claims, potential delays or halt that could adversely impact the Company.</p>   |
| Labour Shortages and Industrial Disputes                | <p>There is a risk that the Company may need to pay higher than expected costs to acquire or retain the necessary labour for its operations. This could result in a material and adverse increase in costs and/or development projects being delayed or becoming uneconomic and not proceeding as planned. The Company will also be exposed to the risk that industrial disputes may arise (for example, in relation to claims for higher</p>  |



| Risk            | Details  |
|-----------------|--|
|                 | wages or better conditions) which might disrupt some of its operations and lead to increases in project costs and delays.  |
| Cyber Risk      | The integrity, availability and confidentiality of data within the Company's information and operational technology systems may be subject to intentional or unintentional disruptions (for example, from a cyber security attack). Given the current size of the Company's business, the Company engages a third party IT support company who have robust processes and technology, supported by specialist cyber security skills to prevent, detect, respond and recover from such attacks should one occur. |
| Regulatory Risk | Legislative or regulatory changes in jurisdictions in which the Company operates, including property or environmental regulations, could have an adverse impact on the Company.  |

Further details regarding risks which may affect the Company in the future are set out in section 6.

The Loyalty Options offered under this Prospectus carry no guarantee of profitability, dividends, return of capital or the price at which they may trade on ASX. The past performance of the Company should not necessarily be considered a guide to their future performance.

#### 1.7 Loyalty Option Terms

The Loyalty Options available under the Entitlement Offer will be exercisable at \$0.10 each and will expire on 31 July 2027. Terms of the Loyalty Options to be issued under this Prospectus are set out in full in section 8.3. The Company will apply for quotation of the Loyalty Options.

#### 1.8 Resulting Share Terms

A summary of the rights attaching to the Shares issued upon exercise of the Loyalty Options (**Resulting Shares**) is set out in section 8.4. Each Resulting Share will rank equally with all existing Shares then on issue.

#### 1.9 Acceptance of Entitlement to Loyalty Options

The number of Loyalty Options to which an Eligible Shareholder is entitled and the total amount an Eligible Shareholder will have to pay if they choose to take up all of their rights to subscribe for Loyalty Options is shown on the Entitlement and Acceptance Form accompanying this Prospectus on the Offer Website. This Prospectus is for the information of Eligible Shareholders who are entitled and may wish to apply for the Loyalty Options. Fractional entitlements will be rounded up to the nearest whole number.

Entitlements to Loyalty Options can be accepted in full or in part by completing the Entitlement and Acceptance Form on the Offer Website and making payment of Acceptance Money in accordance with the instructions set out in section 3 and on the Entitlement and Acceptance Form. Acceptance Money should be rounded up to the nearest cent.

The Directors reserve the right to offer and issue Shortfall Securities at their absolute discretion, subject to any restrictions imposed by the Corporations Act or the ASX Listing Rules.

Application Moneys for the Loyalty Options must be received by the Company at its Share Registry by the Closing Date. Please refer to section 2.4 for the Important Dates of the Entitlement Offer.

### 1.10 Ineligible Shareholders

The Company will not be extending the Entitlement Offer to Ineligible Shareholders.

### 1.11 Directors Intentions in respect of Entitlements

As at the date of this Prospectus, some of the Directors of Bulletin have either a direct or indirect interest in Shares. Set out below is a table summarising the Entitlement of each Director (based on their current holding) and how they intend to treat their Entitlement.

| Director        | Shares     | Listed BNRO Options <sup>1</sup> | Unlisted BNRAE Options <sup>2</sup> | Unlisted BNRAF Options <sup>3</sup> | Entitlement <sup>4</sup> | Intentions               |
|-----------------|------------|----------------------------------|-------------------------------------|-------------------------------------|--------------------------|--------------------------|
| Paul Poli       | 3,870,000  | 0                                | 0                                   | 0                                   | 1,290,000                | Take up full entitlement |
| Neville Bassett | -          | 0                                | 500,000                             | 500,000                             | -                        | -                        |
| Robert Martin   | 70,586,271 | 12,357,272                       | 3,000,000                           | 3,000,000                           | 23,528,757               | Take up full entitlement |
| Keith Muller    | -          | 0                                | 3,000,000                           | 500,000                             | -                        | -                        |

Notes:

1. Exercisable at \$0.10; expiring on 30 September 2024.
2. Exercisable at \$0.185; expiring 30 November 2025.
3. Exercisable at \$0.25; expiring 30 November 2026.
4. The Acceptance Money payable in respect of these Loyalty Options will be satisfied through a cash payment.

### 1.12 Lead Manager

Westar Capital has been appointed as the Lead Manager to the Entitlement Offer. Further details of the terms of appointment of the Lead Manager are set out in section 7.1.

### 1.13 Underwriter

The Entitlement Offer is fully underwritten by Westar Capital, subject to the terms and conditions of the Underwriting Agreement. Please refer to section 7.2 for further details in relation to the Underwriting Agreement.

The Underwriter is not a related party of the Company for the purposes of the Corporations Act, the Company notes that Neville Bassett, who is a Director of the Company, is also Chairman of the Underwriter (however, Mr Bassett does not control the Underwriter). Notwithstanding this relationship between the Company and the Underwriter, the Board considered that no prior Shareholder approval to entry into the Underwriting Agreement was required and that entering into the Underwriting Agreement was at arm's length terms and appropriate in the circumstances.

Westar Capital will, subject to the Underwriting Agreement not being terminated, subscribe for (or nominate other persons, including sub-underwriters to subscribe for) the Loyalty Options under the Entitlement Offer not otherwise subscribed for by Eligible Shareholders under the Entitlement Offer (**Shortfall Securities**).

Any Shortfall Securities issued to the Underwriter will be issued pursuant to ASX Listing Rule 7.2 (Exception 2) and accordingly, Shareholder approval will not be required for that issue.

It is important to note that Westar Capital will be acting for, and providing services to, the Company in relation to the Entitlement Offer and will not be acting for or providing services to Shareholders. The engagement of Westar Capital as the Underwriter by the Company is not

intended to create any agency or other relationship between Westar Capital and Shareholders. It is noted that the Sub-Underwriter has agreed with the Underwriter to sub-underwrite up to 10% of the Entitlement Offer (refer to section 7.3).

#### 1.14 **Shortfall**

Any Loyalty Options under the Entitlement Offer that are not subscribed for will form the Shortfall. The offer to issue Shortfall is a separate offer under the Prospectus (**Shortfall Offer**). The Shortfall Offer will be on the same terms and conditions as the Entitlement Offer, except as set out in this Prospectus, and will remain open for up to 3 months from the Closing Date. The issue price for each Loyalty Option to be issued under the Shortfall Offer will be \$0.003 (the same Offer Price as under the Entitlement Offer).

The Directors reserve the right to offer and issue Shortfall Securities at their absolute discretion, subject to any restrictions imposed by the Corporations Act or the ASX Listing Rules.

**In the event that there is a Shortfall and the Directors exercise this discretion, the allocation of the Shortfall Securities will be determined by Westar Capital in consultation with the Directors. If required, the Directors intend to actively work with Westar Capital during, and after, the Entitlement Offer in order to secure commitments and subsequently to place, any Shortfall Securities not subscribed for by Eligible Shareholders, noting that the Entitlement Offer is fully underwritten.**

#### 1.15 **Shortfall and Dilution of Shareholder's Interests**

Eligible Shareholders should be aware that to the extent that they do not accept their Entitlements in full, a Shortfall will arise and all or part of any Shortfall may be placed by Westar Capital, in consultation with the Directors, to existing Shareholders or new investors.

The issue of Shortfall Securities will not result in any immediate dilution of each Shareholders' interest in the Company. Whilst not all Shortfall Securities may be exercised, the interests of Shareholders will be diluted gradually as a result of the exercise of those Shortfall Securities.

Acceptance of Entitlements or placement of any Shortfall may also result in existing Shareholders or new investors significantly increasing their interest in the Company or obtaining a substantial interest in the Company upon exercise of any Loyalty Options issued under the Entitlement Offer or Shortfall Offer.

## 2. Details of the Entitlement Offer

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### 2.1 The Entitlement Offer

The Entitlement Offer is a non-renounceable, pro-rata entitlement offer of approximately 97,871,108 Loyalty Options at an offer price of \$0.003 per Loyalty Option, on the basis of 1 Loyalty Option for every 3 Shares held by Eligible Shareholders as at the Record Date, to raise approximately \$293,613 before costs.

There are currently approximately 93,282,570 Existing Options on issue in the Company. If any of the Existing Options are exercised prior to the Record Date, additional Loyalty Options will be offered under this Prospectus. If all Existing Options on issue at the date of this Prospectus were exercised prior to the Record Date, the Company's issued Shares would increase by 93,282,570 Shares, resulting in a further 31,094,190 Loyalty Options being offered pursuant to this Prospectus. This would increase the Company's total Shares on issue prior to the Entitlement Offer to 386,895,893 and on completion of the Entitlement Offer the total number of Shares on issue in the Company would be 386,895,893 Shares.

The Entitlement Offer is an offer to Eligible Shareholders only.

The Entitlement Offer is fully underwritten by Westar Capital.

The total price paid for the Shares issued upon the exercise of the Loyalty Options (**Resulting Shares**) is \$0.103 (being the aggregate of the Offer Price and the Exercise Price, per Resulting Share). This compares to the 10 day average volume-weighted average price for the Shares being \$0.044 as at 18 July 2024.

On the same date as announcing the Entitlement Offer, the Company applied to the ASX for the Loyalty Options to be granted Official Quotation on the ASX. Official Quotation of the Loyalty Options is expected to occur on or about 14 August 2024.

The Directors may at any time decide to withdraw this Prospectus and the Entitlement Offer made under this Prospectus, in which case the Company will return all Acceptance Moneys (without interest) within 28 days of giving notice of such withdrawal.

### 2.2 Eligible Shareholders

The Entitlement Offer is an offer to Eligible Shareholders only, being Shareholders who the Company is satisfied that the Entitlement Offer is permitted, and who:

- (a) are the registered holder of Shares as at 5.00pm (Perth time) on the Record Date; and
- (b) have a registered address in Australia and New Zealand.

### 2.3 Allotment and Allocation Policy

Loyalty Options issued pursuant to the Entitlement Offer will be allotted in accordance with the ASX Listing Rules and timetable set out in section 2.4 of this Prospectus.

In the case that there is less than full subscription by Eligible Shareholders of their Entitlements under the Entitlement Offer, the Directors reserve the right to offer and issue Shortfall Securities at their absolute discretion, subject to any restrictions imposed by the Corporations Act and the ASX Listing Rules. In the event that there is a Shortfall and the Directors exercise this discretion, the allocation of the Shortfall Securities will be determined by Westar Capital in consultation with the Directors and otherwise subject to the Corporations Act and the terms of the Underwriting Agreement.

Any Shortfall will be issued within three months after the Closing Date at an issue price being not less than the Offer Price (with the exception of any Shortfall Securities to be issued to the Underwriter or Sub-Underwriter which will be issued within 15 Business Days after the Closing Date).

No Loyalty Options will be allotted or issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus.

## 2.4 Important Dates

|  |                |
|--|----------------|
| <b>Announcement of the Entitlement Offer</b>   | 19 July 2024   |
| <b>Lodgement of Prospectus with ASIC and ASX</b>   | 19 July 2024   |
| <b>Notice to Option Holders</b>  | 19 July 2024   |
| <b>Notice to security holders containing Appendix 3B information</b>                               | 19 July 2024   |
| <b>Shares commence trading on an ex rights basis</b>   | 23 July 2024   |
| <b>Record Date for the Entitlement Offer</b>   | 24 July 2024   |
| <b>Notice to Ineligible Shareholders</b>   | 24 July 2024   |
| <b>Prospectus and Entitlement and Acceptance Form despatched to Shareholders via Offer Website</b> | 29 July 2024   |
| <b>Opening Date of Entitlement Offer (9.00am Perth time)</b>                                       | 29 July 2024   |
| <b>Last date to extend Entitlement Offer</b>   | 2 August 2024  |
| <b>Closing Date of Entitlement Offer (5.00pm Perth time)</b>                                       | 7 August 2024  |
| <b>Advise ASX of any Shortfall</b>   | 9 August 2024  |
| <b>Expected date of issue of Loyalty Options</b>   | 14 August 2024 |
| <b>Commencement of trading of Loyalty Options on ASX</b>   | 14 August 2024 |
| <b>Expected date for despatch of new holding statements</b>  | 14 August 2024 |

*The dates set out in this table are subject to change and accordingly are indicative only. The Company, in consultation with Westar Capital, reserves the right to alter this timetable at any time.*

The Directors, subject to the requirements of the ASX Listing Rules and the Corporations Act, reserve the right to:

- (a) withdraw the Entitlement Offer without prior notice; or
- (b) vary any of the important dates set out in this Prospectus, including extending the Entitlement Offer.

## 2.5 ASX Listing

On the same date as announcing the Entitlement Offer, the Company applied to the ASX for the Loyalty Options to be issued pursuant to this Prospectus to be listed for Official Quotation by the ASX. If granted, Official Quotation of the Loyalty Options will commence as soon as practicable after allotment of the Loyalty Options to Applicants. It is the responsibility of the Applicants to determine their allocation of Loyalty Options prior to trading.

The fact that ASX may grant Official Quotation to the Loyalty Options is not to be taken in any way as an indication of the merits of the Company or the Loyalty Options now offered for subscription.

If ASX does not grant Official Quotation of the Loyalty Options offered pursuant to this Prospectus, or if the Company does not meet the minimum requirements to be granted Official Quotation of the Loyalty Options, then those Loyalty Options will still be issued, however, will not be quoted on ASX.

## **2.6 CHESS**

The Company is a participant in the Clearing House Electronic Subregister System known as CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

The Company will not issue certificates to Shareholders with respect to the Loyalty Options. After allotment of the Loyalty Options, those who are issuer sponsored holders will receive an issuer sponsored statement and those who are CHESS holders will receive an allotment advice.

The CHESS statements, which are similar in style to bank account statements, will set out the number of Loyalty Options allotted to each successful applicant pursuant to this Prospectus. The statement will also advise holders of their holder identification number or security holder reference number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further statements will be provided to holders which reflect any changes in their holding in the Company during a particular month.

## **2.7 Minimum Subscription**

There is no minimum subscription to the Entitlement Offer. The Entitlement Offer is fully underwritten.

## **2.8 Lead Manager**

Westar Capital has been appointed the lead manager to the Entitlement Offer. Further details of the appointment of the lead manager are set out in section 7.1.

## **2.9 Underwriting**

The Entitlement Offer is fully underwritten by Westar Capital. Further details of the appointment of the underwriter are set out in section 7.2. Details of the sub-underwriting arrangements are set out in section 7.3.

## **2.10 Option Holders**

Option Holders will not be entitled to participate in the Entitlement Offer unless they:

- (a) have become entitled to exercise their Existing Options under the terms of their issue and do so prior to the Record Date; and
- (b) participate in the Entitlement Offer as a result of being an Eligible Shareholder at 5.00pm (Perth time) on the Record Date.

If all holders of Existing Options elect to exercise their Existing Options prior to the Record Date, and are eligible to participate in the Entitlement Offer, a further 31,094,190 (approximately) Loyalty Options may be issued under this Prospectus. Details of the Existing Options are set out in section 5.

## 2.11 Overseas Shareholders

The Company has not made investigations as to the regulatory requirements that may prevail in the countries outside of Australia and New Zealand in which the Company's Shareholders reside.

This Prospectus and accompanying forms do not, and are not intended to, constitute an offer of Loyalty Options in any place outside of Australia and New Zealand in which, or to any person to whom, it would not be lawful to make such an offer or to issue the Entitlement Offer or that form.

The distribution of this Prospectus in places outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with those restrictions may violate applicable securities laws.

The Company has decided that it is unreasonable to make offers under this Prospectus to Shareholders with registered addresses outside of Australia and New Zealand (**Ineligible Shareholders**) having regard to the number of Shareholders in those places, the number and value of the Loyalty Options they would be offered and the legal and regulatory requirements in those places and costs of complying with those requirements. Accordingly, the Entitlement Offer is not being extended to Ineligible Shareholders, and does not qualify for distribution or sale by Ineligible Shareholders and no Loyalty Options will be issued to Ineligible Shareholders.

In particular, this Entitlement Offer is not made in the United States or to persons (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any person who is ineligible under applicable securities laws in any country to receive an offer under the Prospectus without any requirement for a prospectus to be lodged or registered.

## 2.12 Notice to Nominees and Custodians

Persons acting as nominees, trustees or custodians for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in any jurisdiction where it is unlawful to do so, or to any person that is acting for the account or benefit of a person in any jurisdiction where it is unlawful to do so. By applying for Loyalty Options under this Prospectus, including by submitting an Entitlement and Acceptance Form, a nominee, trustee or custodian represents and warrants this is the case.

Nominees and custodians that hold Shares should note that the Entitlement Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities.

Where any nominee, trustee or custodian is acting on behalf of a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.

## 2.13 Relevant Interest in Voting Shares

- (a) As the Loyalty Options do not grant the holders any voting rights (see section 8.3 below) those Eligible Shareholders who elect to take up their Entitlement under the Entitlement Offer will not, as a result of the Entitlement Offer, acquire a relevant interest in issued voting Shares in the Company as contemplated under section 606(1) of the Corporations Act.
- (b) However, if the Loyalty Options are exercised, the holders will be issued Resulting Shares. Section 606(6) of the Corporations Act provides that, upon conversion of the Loyalty Options to Resulting Shares, the holders will acquire a relevant interest in voting shares in the Company for the purposes of section 606(1).

- (c) A sale nominee has not been appointed by the Company under section 615 of the Corporations Act in relation to the Entitlements held by those foreign Shareholders who are not Eligible Shareholders. Eligible Shareholders will not be able to rely on the rights issue exemption to takeover restrictions as provided by item 10 of section 611 of the Corporations Act.
- (d) Accordingly, Eligible Shareholders should carefully consider the prohibitions set out in Part 6.1 of the Corporations Act when electing to take up their Entitlement under the Entitlement Offer. Any exercise of Loyalty Options must not result in the holder's voting power in the Company increasing:
  - (1) from 20% or below to more than 20%; or
  - (2) from a starting point that is above 20% and below 90%,unless the acquisition complies with an exception set out in section 611 of the Corporations Act.
- (e) In particular, if:
  - (1) the holder's voting power in the Company in the 6 months prior to the exercise of the Loyalty Options was at least 19%; and
  - (2) the exercise of Loyalty Options would not result in the holder increasing its voting power by more than 3%, then the acquisition of a relevant interest in voting shares pursuant to the exercise of Loyalty Options will not be a breach of the Corporations Act.

#### 2.14 **Electronic Prospectus**

An electronic version of this Prospectus is available on the Company's website at [www.bulletinresources.com](http://www.bulletinresources.com).

The Entitlement and Acceptance Form may only be distributed together with a complete and unaltered copy of the Prospectus. The Company will not accept a completed Entitlement and Acceptance Form if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Entitlement and Acceptance Form or electronic copy of the Prospectus has been altered or tampered with in any way.

While the Company believes that it is extremely unlikely that in the offer period the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from the Company.



### 3. How to Apply

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#### 3.1 How to Accept your Entitlement

##### What Eligible Shareholders May Do

The number of Loyalty Options to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus and which can be accessed at [www.computersharecas.com.au/bnr](http://www.computersharecas.com.au/bnr). Eligible Shareholders may choose any of the options set out in the table below.

| Options  | Key Considerations  | For More Information |
|--|---|----------------------|
| <b>Take up all of your Entitlement</b>   | <ul style="list-style-type: none"><li>Should you wish to accept all of your Entitlement, then your application for Loyalty Options under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus and which can be accessed at <a href="http://www.computersharecas.com.au/bnr">www.computersharecas.com.au/bnr</a>. Please read the instructions carefully.</li><li>Payment can be made by the methods set out in below. As set out below, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</li></ul> | See below.           |
| <b>Take up a proportion of your Entitlement and allow the balance to lapse</b> | If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus and which can be accessed at <a href="http://www.computersharecas.com.au/bnr">www.computersharecas.com.au/bnr</a> for the number of Loyalty Options you wish to take up and making payment using the methods set out below. As set out below, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.   | See below.           |

##### Payment Options

###### (a) By BPAY® (Recommended)

For payment by BPAY, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions. Please note that should you choose to pay by BPAY:

- (1) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (2) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Loyalty Options which is covered in full by your Acceptance Moneys.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY are received by 5.00pm (Perth time) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY payment.**

**Guidance where you have more than one CRN (Shareholding of Shares)**

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Acceptance Moneys being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining shareholdings will not be valid).

**(b) By Electronic Funds Transfer (Overseas Applicants)**

For payment by Electronic Funds Transfer (EFT) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form which can be accessed at [www.investorcentre.com/au](http://www.investorcentre.com/au). You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (1) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (2) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Loyalty Options which is covered in full by your Acceptance Moneys.

**Do Nothing**

You may do nothing, in which case you will have no right to subscribe for Loyalty Options and no Loyalty Options will be issued to you. However, if you are an Eligible Shareholder and you do nothing, then Loyalty Options representing your Entitlement may be issued to the Underwriter (or sub-underwriter) or other third parties in placing any Shortfall.

You should also note that, if you do not take up your Entitlement, then although you will continue to own the same number of Shares, your percentage shareholding in the Company may decrease if any Loyalty Options issued under the Entitlement Offer are exercised before the Expiry Date.

**General**

If you have any queries concerning your Entitlement, please contact the Company on (08) 9230 3585 (within Australia) or +61 8 9230 3585 (outside Australia) or contact your stockbroker, accountant, financial or other professional adviser.

Entitlement and Acceptance Forms may be lodged at any time before the Closing Date. Applications received after the Closing Date may not be accepted. The Company will not be responsible for postal or delivery delays.

The Offer Price of \$0.003 per Loyalty Option is payable in full on Acceptance of part or all of your Entitlement.

If an Eligible Shareholder elects to make payment using BPAY, they must contact their bank, credit union or building society to make payment of the Acceptance Money from their cheque or savings account. Refer to the Entitlement and Acceptance Form for the biller code and customer

reference number. Eligible Shareholders who have multiple holdings will have multiple customer reference numbers.

Payment will only be accepted in Australian currency and BPAY payments must be drawn from an Australian bank.

### **Payment Methods**

All Shareholders must pay their Acceptance Money by following the instructions set out on the Entitlement and Acceptance Form available on the Offer Website. Australian Shareholders must pay by BPAY. New Zealand Shareholders must pay by EFT.

If you are a custodian, please refer to the communication sent to you from the Share Registry for instructions on how to apply and pay.

No stamp duty, brokerage or handling fees are payable by the Applicant for the Loyalty Options offered by this Prospectus.

The amount payable on Acceptance will not vary during the period of the Entitlement Offer and no further amount is payable on allotment. Acceptance Money will be held in trust in a subscription account until allotment of the Loyalty Options. The subscription account will be established and kept by the Company on behalf of the Applicants. Any interest earned on the Acceptance Money will be retained by the Company irrespective of whether allotment takes place.

### **3.2 Binding Effect of Entitlement and Acceptance Form**

A completed and lodged Entitlement and Acceptance Form, or a payment made through BPAY or EFT, constitutes a binding offer to acquire Loyalty Options on the terms and conditions set out in this Prospectus and once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for Loyalty Options. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing your personalised Entitlement and Acceptance Form with the requisite Acceptance Money or making a payment by BPAY or EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are an Eligible Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue Loyalty Options under the Entitlement Offer;
- (b) you acknowledge that the Loyalty Options have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside of Australia; and
- (c) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States.

## 4. Company Information

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### 4.1 Introduction

Bulletin is an ASX listed minerals exploration company operating in Western Australia. The corporate office is located in Perth, Western Australia.

The Company's activities during the last year included lithium exploration and its interest in the Lake Rebecca Gold Project. The Company is committed to advancing the Ravensthorpe Lithium Project and has appealed the DEMIRS decision not to grant the Native Vegetation Clearing Permit (**NVCP**) permit application which is required to clear access for tracks and drill pads which would enable certain planned drilling to progress.

The Company is focussed on progressing the NVCP and is in an appeals process for that to occur and, should it be successful, advance the Ravensthorpe Lithium Project. Refer to section 4.2 for further details.

### 4.2 Ravensthorpe Lithium Project

As at the date of this Prospectus, the Company is appealing a decision by DEMIRS whereby the Company was advised that DEMIRS has refused to grant the NVCP permit application required to clear access for tracks and drill pads which would enable certain planned drilling to progress at the Ravensthorpe Lithium Project.

The Company does not agree with the DEMIRS decision and is appealing the decision with the Appeals Convenor. The Appeals Convenor considers appeals in the context of the formal requirements of the *Environmental Protection Act 1986* (WA) (**EPA**), including the clearing principles in Schedule 5 of the EPA, relevant planning instruments and any other matters considered relevant. On completing its investigation, the Appeals Convenor will provide a report to the relevant Minister, whose decision is final and is not subject to appeal. However, there is no guarantee the Company will be successful with its appeal.

The Company will keep the market informed as it progresses through the appeals process.

The Company encourages Shareholders to closely consider the above and any further announcements, once they are released, prior to determining whether they would like to participate in the Entitlement Offer.

### 4.3 The Directors

The Directors of Bulletin bring to the Board relevant expertise and skills, including industry and business knowledge, financial management and corporate governance experience.

Each Director has confirmed with Bulletin that they anticipate being available to perform their duties as a Non-Executive Director or Executive Director, as the case may be, of Bulletin, without undue constraints from other commitments.

The following persons are Directors of the Company as at the date of this Prospectus:

#### **Paul Poli – Non-Executive Chairman**

B. Comm, FCPA DFP

Mr Poli is a fellow of the Australian Society of Certified Practicing Accountants and a former registered Securities Trader. He was the founder and managing partner of a taxation and business advisory firm for 19 years prior to founding and heading Matsa Resources Limited (ASX:MAT) in 2009. Mr Poli was appointed to the Bulletin Board and as non-executive chairman in 2014. He is well versed in all aspects of business, particularly financial management through both his previous consulting roles and through his personal ownership of private companies in

Western Australia, the Northern Territory and South East Asia. Mr Poli co-led the negotiations for several significant transactions for Bulletin, being the sale of Halls Creek for \$12M to Pantoro Limited (ASX:PNR), and the \$5.7M Apollo transaction. Mr Poli, in his capacity as Chair for Matsa Resources Limited led the negotiations for the \$14M Norseman Project sale to Panoramic Resources Limited (ASX: PAN), \$6M Matsa Resources Limited minority interest sale to Westgold Resources Limited (ASX:WGX), and \$7M Matsa Resources Limited's Symons Hill IGO joint venture.

He has been Chair of Bulletin for over 8 years and a significant investor in the mining industry, Mr Poli is particularly well qualified to drive the creation of a significant mining and exploration company.

During the past three years Mr Poli has also served as a director of listed company, Matsa Resources Limited.

#### **Robert Martin - Non-Executive Director**

Mr Martin has over 40 years of experience in the management and operation of resource projects and other commercial undertakings in his own right and in his capacity as a director and advisor to numerous public companies. Since being appointed to the Bulletin Board, Mr Martin has maintained a substantial shareholding in Bulletin. Mr Martin uses his extensive business acumen and experience to mentor the Company's Board and took a co-lead with the negotiations in the \$12M Pantoro Limited (ASX: PNR) and \$5.7M Apollo Consolidated Limited (ASX:AOP) deals which were instrumental in producing the Company's current strong financial position.

Mr Martin has extensive knowledge in all aspects of business and is particularly attuned in mining, engineering and the entertainment businesses which bodes well for his substantial contribution to the management of the Company.

During the past three years Mr Martin has not served as a director of any other listed company.

#### **Neville Bassett - Non-Executive Director**

B. Bus, FCA, AM

Mr Bassett is a Fellow of Chartered Accountants Australia and New Zealand specialising in investment banking and corporate advisory services. He has been involved with numerous public company listings and capital raisings, mergers and acquisitions and maintains significant knowledge and exposure to the Australian financial markets. He has a wealth of experience in matters pertaining to the Corporations Act, ASX listing requirements, corporate taxation and finance.

Mr Bassett was a Director/Councillor of the Royal Flying Doctor Service in Western Australia for 26 years, serving 8 years as Chairman before his retirement in 2017. He served 6 years as Western Operations representative on the National Board of the Australian Council of the Royal Flying Doctor Service of Australia. Mr Bassett was awarded a Member of the Order of Australia (AM) in the 2015 Australia Day Honours.

During the past three years Mr Bassett has also served as a director of the following listed companies:

- (a) Auris Minerals Limited (ASX: AUR)
- (b) Pointerra Limited (ASX:3DP)
- (c) PharmAust Limited (ASX: PAA)
- (d) Tennant Minerals Limited (ASX:TMS)
- (e) Yowie Group Ltd (ASX:YOW)

**Keith Muller - Non-Executive Director**  
**B.E. (Hons) Mining, F.Aus.IMM**

Mr Muller is an experienced mining engineer with over 20 years of operational and leadership experience in both the domestic and international mining sectors, including in the lithium sector where he has a strong operational and management background in hard rock lithium mining and processing. Mr Muller has built an impressive track record as a technical and operational leader and throughout his career, has been responsible for improving efficiency, driving commercial opportunities, increasing mine longevity and enhancing safety across the projects he has worked on.

Mr Muller is a Director and CEO at Atlantic Lithium Limited (ASX: A11) and was recently at Allkem Limited (ASX: AKE) where he held roles as both Business Leader for the Australian Operation and as General Manager of Allkem Limited's Mt Cattlin Lithium operation in Ravensthorpe, Western Australia, which is in close proximity to Bulletin's Ravensthorpe Lithium Project. Whilst at Allkem Limited, Mr Muller focussed on business and mine performance improvement at the Mt Cattlin Lithium Mine. Prior to that, Mr Muller was the Operations Manager and Senior Mining Engineer at Simec Mining (ASX:ARI).

During the past three years Mr Muller has also served as a director of listed company, Atlantic Lithium Limited (ASX: A11).

Details of the current interests of the Directors in the Company and their intentions in respect of the Entitlement Offer are set out in section 1.10.

#### **4.4 Senior Management**

The following persons form the senior management of the Company as at the date of this Prospectus:

**Mark Csar – Chief Executive Officer - MSc., BSc., Grad. Dip. Bus., FAus.IMM., FAIG**

Mr Csar is a geologist with over 30 years of experience in exploration, development and mining operations in Australia and internationally in commodities including gold, copper, nickel, tin, mineral sands and lithium. He has managed geological teams in both junior and major ASX listed entities and has led the advancement of several exploration plays into mining operations.

Mr Csar is a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM) and a Fellow of the Australian Institute of Geoscientists (FAIG).

**Andrew Chapman – Company Secretary - CA F Fin GAICD**

Mr Chapman is a chartered accountant with over 25 years of experience with publicly listed companies where he has held positions as a Director, Company Secretary and Chief Financial Officer and has experience in the areas of corporate acquisitions, divestments and capital raisings. He has worked for a number of public companies in the mineral resources, oil and gas and technology sectors. He is currently a director and company secretary of Matsa Resources Limited (ASX: MAT).

Mr Chapman is an associate member of the Institute of Chartered Accountants (ICAA), a Fellow of the Financial Services Institute of Australasia (Finsia) and a graduate member of the Australian Institute of Company Directors (AICD).

During the past three years, Mr Chapman has also served as a director of publicly listed company, Matsa Resources Limited.

## 5. Effect of the Entitlement Offer on the Company

### 5.1 Financial Position

To illustrate the effect of the issue on the Company, the pro-forma consolidated balance sheet has been prepared based on the half year financial report as at 31 December 2023.

The pro-forma balance sheet shows the effect of the Entitlement Offer and as if the Entitlement Offer (under this Prospectus) had been made on 31 December 2023.

The accounting policies adopted in preparation of the pro-forma consolidated balance sheet are consistent with the policies adopted and as described in the Company's financial statements for the half year ended 31 December 2023.

The significant effects of the Entitlement Offer (assuming the Entitlement Offer is fully subscribed and no Existing Options are exercised) will be to:

- (a) increase cash reserves by approximately \$206,600 to \$8,261,900 (after cash expenses of the Entitlement Offer which are estimated to be \$87,000) assuming a \$0.003 per Loyalty Option offer price;
- (b) no increase in the number of issued ordinary Shares; and
- (c) increase the number of Options on issue from 93,282,570 to 191,153,678 as a result of Loyalty Options issued pursuant to this Prospectus.

|                                   | AUDIT REVIEW<br>31 December 2023<br>\$ | PROFORMA<br>Adjustments <sup>1</sup><br>\$ | PROFORMA<br>Full<br>Subscription<br>\$ |
|-----------------------------------|--|--|--|
| <b>Current Assets</b>             |  |  |  |
| Cash and cash equivalents         | 8,055,304                              | 206,613                                    | 8,261,917                              |
| Other receivables                 | 59,209                                 | -  | 59,209                                 |
| Other financial assets            | 3,239,274                              | -  | 3,239,274                              |
| <b>Total Current Assets</b>       | <b>11,353,787</b>                      | <b>206,613</b>                             | <b>11,560,400</b>                      |
| <b>Non-Current Assets</b>         |  |  |  |
| Other receivables                 | 800,000                                | -  | 800,000                                |
| Exploration and evaluation assets | 692,231                                | -  | 692,231                                |
| Plant and equipment               | 34,401                                 | -  | 34,401                                 |
| <b>Total Non-Current Assets</b>   | <b>1,526,632</b>                       | <b>-</b>                                   | <b>1,526,632</b>                       |
| <b>Total Assets</b>               | <b>12,880,419</b>                      | <b>206,613</b>                             | <b>13,087,032</b>                      |
| <b>Current Liabilities</b>        |  |  |  |
| Trade and other payables          | 97,030                                 | -  | 97,030                                 |
| Provisions                        | 383,744                                | -  | 383,744                                |
| <b>Total Current Liabilities</b>  | <b>480,774</b>                         | <b>-</b>                                   | <b>480,774</b>                         |
| <b>Non-Current Liabilities</b>    |  |  |  |
| Provisions                        | 70,439                                 | -  | 70,439                                 |

|  |                   |                |                   |
|--|-------------------|----------------|-------------------|
| Deferred tax liability                 | 313,072           | -              | 313,072           |
| <b>Total Non-Current Liabilities</b>   | <b>383,511</b>    | <b>-</b>       | <b>383,511</b>    |
| <b>Total Liabilities</b>               | <b>864,285</b>    | <b>-</b>       | <b>864,285</b>    |
| <b>Net Assets</b>                      | <b>12,016,134</b> | <b>206,613</b> | <b>12,222,747</b> |
| <b>Equity</b>                          |                   |                |                   |
| Issued capital                         | 6,040,509         | 206,613        | 6,247,122         |
| Reserves                               | 2,352,711         | -              | 2,352,711         |
| Retained earnings/(Accumulated losses) | 3,622,914         | -              | 3,622,914         |
| <b>Total Equity</b>                    | <b>12,016,134</b> | <b>206,613</b> | <b>12,222,747</b> |

Notes:

- This figure is calculated by subtracting the costs of the Entitlement Offer (\$87,000) from the funds raised from the issue of Loyalty Options available under the Entitlement Offer (\$293,613) based on the following assumptions:
  - All Loyalty Options available under the Entitlement Offer (97,871,108) will be issued at the Offer Price of \$0.003 per Loyalty Option; and
  - The costs of the Entitlement Offer will not exceed \$87,000.

## 5.2 Capital Structure

The Share capital structure of the Company immediately following the Entitlement Offer, on the basis that the Entitlement Offer is fully subscribed (excluding rounding of Entitlements), will be as follows:

|  | Shares             |             | Options            |             |
|--|--------------------|-------------|--------------------|-------------|
|  | Number             | %           | Number             | %           |
| On issue at the date of this Prospectus    | 293,613,323        | 100%        | 93,282,570         | 49%         |
| Maximum number under the Entitlement Offer | -                  | -%          | 97,871,108         | 51%         |
| <b>Total:</b>                              | <b>293,613,323</b> | <b>100%</b> | <b>191,153,678</b> | <b>100%</b> |

Notes:

- If any of the Existing Options are exercised prior to the Record Date, additional Loyalty Options will be issued under the Entitlement Offer under this Prospectus. If all Existing Options on issue as at the date of this Prospectus were exercised prior to the Record Date, the Company's issued Shares would increase by 93,282,570 resulting in a further 31,094,190 Loyalty Options being issued pursuant to this Prospectus. This would increase the Company's total Shares on issue after completion of the Entitlement Offer to 386,895,893 Shares.

As at the date of this Prospectus, the Company has a total of 93,282,570 Existing Options on issue:

| Number of Options Issued | Holder                | Exercise Price | Expiry Date       |
|--------------------------|-----------------------|----------------|-------------------|
| 71,532,570               | Listed Option holders | \$0.10         | 30 September 2024 |
| 1,500,000                | Employees             | \$0.10         | 30 November 2024  |
| 10,000,000               | Directors             | \$0.185        | 30 November 2025  |



| Number of Options Issued | Holder    | Exercise Price | Expiry Date      |
|--------------------------|-----------|----------------|------------------|
| 3,250,000                | Employees | \$0.185        | 30 November 2025 |
| 7,000,000                | Directors | \$0.25         | 30 November 2026 |

The Option capital structure of the Company immediately following the Entitlement Offer, on the basis that the Entitlement Offer is fully subscribed and no Existing Options are exercised, will be as follows:

|  | Number             |
|--|--------------------|
| Existing Options on issue at the date of this Prospectus             | 93,282,570         |
| Maximum number of Loyalty Options issued under the Entitlement Offer | 97,871,108         |
| <b>Total</b>   | <b>191,153,678</b> |

In the event of a Shortfall, Westar Capital, in consultation with the Directors, reserve the right to place the Shortfall Securities at their sole discretion subject to the provisions of the Underwriting Agreement, the Corporations Act and the ASX Listing Rules.

### 5.3 Substantial Shareholders

Based on available information, the following are details of those Shareholders who hold more than 5% of the Shares prior to the date of this Prospectus:

| Substantial Holder           | Number of Shares | %      |
|------------------------------|------------------|--------|
| Goldfire Enterprises Pty Ltd | 70,586,271       | 24.04% |

Prospectus investors should note that Goldfire Enterprises Pty Ltd is a related entity of Director Robert Martin. Mr Martin (or his associates) intend to take up his full Entitlement under the Entitlement Offer.

As no Shares are issued under the Entitlement Offer, there is no immediate impact on Shareholder interests in the Company as a result of the Entitlement Offer. Accordingly, on completion of the issue of securities under the Entitlement Offer, the interests of substantial Shareholders of the Company are expected remain as follows:

| Substantial Holder           | Number of Shares | %      |
|------------------------------|------------------|--------|
| Goldfire Enterprises Pty Ltd | 70,586,271       | 24.04% |

Goldfire Enterprises Pty Ltd will as a result of acceptance of its full Entitlement increase the number of Options its holds in the Company from 18,357,272 to 41,886,029.

The Directors confirm that no other person will acquire through participation in the Entitlement Offer a holding of Shares of, or increase their holding to, an amount in excess of 19.9% of all the Shares on issue on completion of the Entitlement Offer.

### 5.4 Effect on Control of the Company

As at the date of this Prospectus, the Underwriter does not hold a relevant interest in any of the Company's securities and accordingly, does not hold voting power in the Company.

Prospective investors should be aware that the extent to which securities are issued pursuant to the Underwriting Agreement could result in the Underwriter acquiring voting power in the Company. The Underwriter is not a related party of the Company for the purposes of the Corporations Act.

The Underwriting Agreement allows the Underwriter to enter into sub-underwriting agreements to pass on some or all of its obligations to subscribe for shortfall under the Entitlement Offer pursuant to the Underwriting Agreement.

In the event that there is a Shortfall under the Entitlement Offer, the sub-underwriting arrangements will have the effect of decreasing the number of Loyalty Options to be subscribed for by the Underwriter.

For illustrative purposes, the Underwriter's present relevant interest may change under several scenarios, depending on the level of participation by investors in the Entitlement Offer:

| <b>Event</b>  | <b>Shares Held by Underwriter<sup>1</sup></b> | <b>Total Shares on Completion of the Entitlement Offer<sup>2</sup></b> | <b>Voting Power of Underwriter (%)<sup>3</sup></b> | <b>Loyalty Options Held by Underwriter</b> |
|---|---|--|--|--|
| Date of Prospectus  | Nil   | Nil  | Nil  | Nil  |
| <b>Completion of the Entitlement Offer</b>                  |   |  |  |  |
| Entitlement Offer fully subscribed by Eligible Shareholders | Nil   | 293,613,323  | Nil  | Nil  |
| Entitlement Offer 75% subscribed by Eligible Shareholders   | Nil   | 293,613,323  | Nil  | 24,467,777 <sup>4</sup>                    |
| Entitlement Offer 50% subscribed by Eligible Shareholders   | Nil   | 293,613,323  | Nil  | 48,935,554 <sup>4</sup>                    |
| Entitlement Offer 25% subscribed by Eligible Shareholders   | Nil   | 293,613,323  | Nil  | 73,403,331 <sup>4</sup>                    |
| Entitlement Offer 0% subscribed by Eligible Shareholders    | Nil   | 293,613,323  | Nil  | 97,871,108 <sup>4</sup>                    |

**Notes:**

1. Shares held by Underwriter pursuant to underwriting the Entitlement Offer under the Underwriting Agreement.
2. Includes 293,613,323 Shares on issue as at the date of this Prospectus.
3. As this Entitlement Offer is only for Loyalty Options there is no change in the voting power of the Company.
4. Does not take into account any Loyalty Options sub-underwritten by the Sub-Underwriter which would further reduce the relevant interest of the Underwriter.

The above example scenarios show the potential effect of the underwriting of the Entitlement Offer by the Underwriter. However, it is unlikely that no investors will subscribe for Loyalty Options under the Entitlement Offer and as set out above, the Underwriter may enter into sub-underwriting agreements.

The Underwriter has advised that it has entered into a sub-underwriting for up to 10% of the Entitlement Offer, being a maximum of \$29,361.33. This sub-underwriter is Sonya Kathleen Poli <S K Poli Family A/C>, an entity controlled by Ms Sonya Poli (the wife of Mr Paul Poli) and is therefore a related party of the Company (but is not an associate of or controlled by Mr Poli).

The Directors and the Underwriter will ensure that the allocation of the Shortfall Securities will be undertaken in a manner so as not to exacerbate a potential unacceptable control event.

## **5.5 Dilution**

As no Shares are issued under the Entitlement Offer, there is no immediate dilution of a Shareholder's interest in the Company as a result of the Entitlement Offer.

Assuming that all Loyalty Options are issued and exercised (and no other Existing Options are exercised), Shareholders who do not participate in the Entitlement Offer will have their holdings diluted. Given the terms of the Entitlement Offer, the maximum possible dilution to an Eligible Shareholder's interest in the Company would be 25%.

Additionally, the Entitlement Offer is not being extended to Shareholders with registered addresses outside of Australia and New Zealand and the holdings of those Shareholders in the Company will be diluted by approximately 25% in the event that all Loyalty Options are issued and exercised (and no other Existing Options are exercised).

## **6. Risk Factors**

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### **6.1 Introduction**

There are risks which may impact on the operating and financial performance of the Group and, therefore, on the value of the Loyalty Options offered under this Prospectus. Some of these risks can be mitigated by the Group's systems and internal controls, but many are outside of the control of the Group and the Board. There can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements will eventuate. There are also general risks associated with any investment in shares.

More specifically, the risks are that:

- (a) the price at which the Applicant is able to sell the Loyalty Options is less than the price paid due to changes in market circumstances;
- (b) the Applicant is unable to sell the Loyalty Options;
- (c) the Company is placed in receivership or liquidation making it reasonably foreseeable that Shareholders could receive none, or only some of their initial investment; and
- (d) the Company fails to generate sufficient profit in order to pay dividends.

In the event of insolvency, the holders of fully paid ordinary shares would not normally be liable to pay money to any person. An exception could occur where a distribution, such as a dividend, has been made to Shareholders in circumstances where the Company was unable at that time to meet the solvency test set out in the Corporations Act. In that case, a liquidator may call for a return of such distributions.

Potential investors should therefore carefully consider all associated risks before applying for Loyalty Options under this Prospectus and should consider their personal circumstances (including financial and taxation issues) and seek advice from their stockbroker, accountant, financial or other professional advisers before deciding whether to invest.

A number of material risk factors which may adversely affect the Group and the value of the Loyalty Options offered under this Prospectus are set out in this section. This is not an exhaustive list and there may be other factors which have an adverse effect on the Group and the value of the securities offered under this Prospectus.

### **6.2 General Risks**

- (a) General Economic Conditions

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, inflation, supply and demand, industrial disruption and other economic factors. The price of commodities will also be of particular relevance to the Company. These factors are beyond the control of the Company and the Company cannot, with any degree of certainty, predict how they will impact on the Company.

- (b) Equity Market Risk

Securities listed on the stock market, and in particular securities of mining and exploration companies, including the Company, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of securities include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation (including any changes adopted to address climate change issues), changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(c) Commodity Price and Exchange Risks

Any substantial decline in the price of gold could have a material adverse effect on the Company.

Furthermore, international prices of gold and lithium are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets

(d) Climate Change

The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(e) Management Actions

Directors of the Company will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its operations.

The success of the Company is currently largely dependent on the performance of its Directors and officers.

There is no assurance that the Company can maintain the services of its Directors and officers, or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and its prospects.

(f) Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(g) Ukraine and Gaza Conflicts

The current conflict between Ukraine and Russia (**Ukraine Conflict**) and Israel and Palestine (**Gaza Conflict**) is creating and is likely to continue to create impacts to the global economic markets that are unpredictable. The nature and extent of the effect of the Ukraine Conflict and the Gaza Conflict on the performance of the Company remains unknown.

The Directors are continuing to monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses.

Further, any governmental or industry measures taken in response to the Ukraine Conflict and the Gaza Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries, may adversely impact the Company's operations and are likely to be beyond the control of the Company.

While the Company has not assumed any ongoing direct business with Ukrainian, Belarusian, Russian, Israeli or Palestinian companies, the indirect impacts of the conflicts may have unpredictable indirect consequences on the Company's future business. It is expected that the situation will continually evolve, and the consequences are therefore inevitably uncertain.

(h) Economic Conditions and Other Global Issues

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

(i) Litigation Risk

All industries, including the mining industry, may be subject to legal claims whether or not they have merit. The Company maintains Directors' and Officers' liability insurance. The Company has also provided an indemnity for each Director to the maximum extent permitted by law, against any liability for legal costs incurred in respect of liability incurred by them, as or by virtue of their holding office as, and acting in the capacity of, an officer of the Company, except where the liability arises out of conduct involving lack of good faith or in breach of the law.

Whilst the Company is not aware of any current or proposed litigation against it, the Company may be subject to litigation and other claims and disputes in the course of its business, including employment disputes, contractual disputes, indemnity claims and occupational and personal claims. Such litigation, claims and disputes, including the costs of settling claims and operational impacts, could cause the Company to incur unforeseen loss, costs or expenses (including loss, cost or expense that is not covered by insurance policies), could occupy a significant amount of management's time and attention and could materially adversely affect the Company's business, operating and financial performance. In addition, even if the Company was to ultimately prevail in any

such litigation, claim or dispute, it could suffer reputational damage, which could have an adverse effect on the Company's business, operating or financial performance.

(j) Occupation Health and Safety Risk

Workplace incidents may take place for various reasons, including as a result of non-compliance with safety rules and regulations. The Company may be liable for personal injuries or fatalities that are suffered by the Company's employees, contractors or other persons under applicable occupational health and safety laws. If the Company is liable under applicable laws, in whole or part, it may be subject to significant penalties. The Company may be subject to liability to pay compensation, and this may materially and adversely affect the Company's financial position and profitability. The potentially hazardous nature of mineral processing means that health and safety regulations impact the activities of the Company. Any injuries, accidents or other relevant events that occur on the Company's operation site could result in legal claims, potential delays or halt that could adversely impact the Company.

(k) Labour Shortages and Industrial Disputes

There is a risk that the Company may need to pay higher than expected costs to acquire or retain the necessary labour for its operations. This could result in a material and adverse increase in costs and/or development projects being delayed or becoming uneconomic and not proceeding as planned. The Company will also be exposed to the risk that industrial disputes may arise (for example, in relation to claims for higher wages or better conditions) which might disrupt some of its operations and lead to increases in project costs and delays.

(l) Cyber Risk

The integrity, availability and confidentiality of data within the Company's information and operational technology systems may be subject to intentional or unintentional disruptions (for example, from a cyber security attack). Given the current size of the Company's business, the Company engages a third party IT support company who have robust processes and technology, supported by specialist cyber security skills to prevent, detect, respond and recover from such attacks should one occur.

(m) Competition Risk

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(n) Legislative Change

Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations generally of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(o) Unforeseen Expenses

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(p) Regulatory Risks

Legislative or regulatory changes in jurisdictions in which the Company operates, including property or environmental regulations, could have an adverse impact on the Company.

### 6.3 Risks Specific to an Investment in the Company

In addition to the general risks noted in section 6.2, Applicants should be aware of risks specific to an investment in the Company, which may include, but are not limited to those risks described below.

(a) Permit Risk

The rights to mineral permits carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the permit and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits. There is no guarantee that current or future exploration permit applications or existing permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

The Company is currently appealing a decision by DEMIRS with the Appeals Convenor whereby the Company was advised that DEMIRS has refused to grant the NVCP permit application required to clear access for tracks and drill pads which would enable certain planned drilling to progress at Ravensthorpe Lithium Project.

The Appeals Convenor will consider the appeal and provide a report to the relevant Minister, whose decision is final and is not subject to appeal. There is no guarantee the Company will be successful with its appeal.

(b) Exploration and Development

By its nature, mineral exploration and development are high risk undertakings. While the Company has attempted to reduce this risk by selecting projects that are highly prospective, there is still no guarantee of success. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. It is impossible to ensure that the exploration or development programmes planned by the Company will result in profitable commercial mining operations. The circumstances in which a mineral deposit becomes or remains commercially viable depend on a number of factors. These include the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as the Company successfully obtaining all necessary consents and approvals and the successful design, construction and operation of gathering, processing and transportation facilities. A combination of these factors may result in projects not being developed, or operations becoming unprofitable. Delays or difficulties in obtaining relevant approvals, or obtaining conditional or limited approvals, may interfere with the Company's operations which could materially impact the business, financial position and performance of the Company. Furthermore, should the Company be unable to secure new exploration areas and resources, there could be a material adverse effect on the Company's prospects for mineral exploration and its success in the future.

(c) Project Delay

To the extent that operational, construction and development activities are delayed for any of the production or development projects in which the Company is the operator or



is to be granted management rights, this may affect the total development costs and the timing and level of proceeds derived from the operation which may have a material adverse effect on the Company.

(d) Contractual Arrangements

The Company is a party to a number of material contracts and may be advanced in the finalisation of other contracts. Failure by any other party to a contract with the Company to comply with their obligations could have a material adverse effect on the Company. Additionally, the failure by the Company to finalise and execute contracts presently under negotiation or to finalise conditions arising under existing conditional material contracts could have a material adverse effect on the Company.

To the extent that a third party defaults in their obligations, it may be necessary for the Company to enforce its rights under any of the contracts and pursue legal action. Such legal actions may be costly and no guarantee can be given by the Company that a legal remedy will ultimately be granted on appropriate terms.

(e) Environmental Risks

The Company's operations and projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business, regarding environmental compliance and relevant hazards.

These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company or its subsidiaries, or non-compliance with environmental laws or regulations.

The Company proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage.

There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of mineral exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

(f) Tenure and Native Title Risks

Interests in exploration and mining tenements in Australia are governed by State legislation and are evidenced by the granting of leases or licences. Each lease or licence is for a specific term and carries with its annual expenditure and reporting conditions as well as other conditions requiring compliance. These conditions include the requirement, for exploration licences, for reduction in the area held under licence from time to time unless it is considered that special circumstances apply. Consequently, the Company could lose title to, or its interest in, its tenements if licence conditions are not met or if expenditure commitments are not met.

It is possible that, in relation to tenements in which the Company has an interest or may acquire such an interest, there may be areas over which legitimate native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to obtain the consent of any relevant land owner, or to progress from the exploration phase to the development and mining phases of the operation, may be adversely affected.

It is possible that there will exist on the Company's mining tenements, areas containing sacred sites or sites of significance to Aboriginal people subject to the provisions of the *Aboriginal Heritage Act 1972* (WA), the *Northern Territory Aboriginal Sacred Sites Act 1989* (NT), the *Aboriginal Heritage Act 1988* (SA), the *Aboriginal Relics Act 1975* (Tas) or the *Aboriginal Cultural Heritage Act 2003* (Qld), or areas subject to the *Native Title Act 1993* (Cth) in Australia. As a result, land within the tenements may be subject to exploration, mining or other restrictions as a result of claims of Aboriginal heritage sites or native title.

(g) Resource and Reserve Estimates

Resource and reserve estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates, which were valid when originally calculated, may alter when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates may change. Accordingly, the actual resources may materially differ from these estimates and assumptions and no assurances can be given that the resource estimates and the underlying assumptions will be realised. This could result in alterations to development and mining/extraction plans, which may, in turn, affect the Company's operations and ultimately the Company's financial performance and value.

(h) Production and Cost Estimates and Forecasts

The Company undertakes its business planning using a range of estimates and forecasts using information available to it at that point in time. These plans include estimates of future production and of the cash costs and capital costs of that production. The ability of the Company to achieve production targets, or meet operating or capital expenditure budgets or estimates cannot be assured. Actual costs of production may be impacted by factors such as variations in ore grade, mine operating conditions, including geotechnical conditions, metallurgical recoveries, labour costs and availability, as well as accidents, poor performance and general economic factors. A failure to realise estimated forecasts and plans could have a material adverse impact on the Company's financial and operating performance.

(i) Operational and Technical Risks

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades and/or resources in exploration and mining, operational and technical difficulties encountered in mining and extraction, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical or recovery problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(j) Results of Studies

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect to its projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of the projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds.

(k) Other

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, weather and climate, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company.

Shareholders should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the Loyalty Options.

## 7. Material Contracts

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### 7.1 Mandate Agreement

On 13 June 2024, the Company entered a mandate with Westar Capital pursuant to which Westar Capital has been appointed as Lead Manager and Underwriter to the Entitlement Offer (**Mandate Agreement**).

Under the Mandate Agreement, Westar Capital will provide the Company with all necessary assistance in managing and arranging the Entitlement Offer as is customary and appropriate in offers of this nature, including:

- (a) developing and managing the Entitlement Offer timetable in conjunction with the Company;
- (b) coordinating and managing the Entitlement Offer generally;
- (c) participating in any Entitlement Offer related meetings as and when required;
- (d) familiarising itself to the extent deemed appropriate and necessary with the Company's business, operations, properties, financial condition and prospects;
- (e) assisting the Company in determining the information that potential investors and their advisors would reasonably require in respect of the Entitlement Offer;
- (f) establishing and facilitating demand for the securities offered under the Entitlement Offer;
- (g) assisting the Company to prepare an appropriate presentation to support the marketing and selling initiatives;
- (h) providing strategic advice as required during the term of the Mandate Agreement; and
- (i) assisting with the management of the marketing processes for the Entitlement Offer.

As remuneration for acting as Lead Manager and Underwriter to the Entitlement Offer, Westar Capital will receive 6% of the gross amount raised by the Entitlement Offer and a signing fee of \$10,000.00. The Company has also agreed to reimburse Westar Capital in respect of reasonable out-of-pocket expenses directly related to the Entitlement Offer.

The Company may terminate the Mandate Agreement at any time before the Loyalty Options are issued if:

- (a) Westar Capital fails to rectify any material breach of the Mandate Agreement having been given 10 Business Days notice in writing by the Company; or
- (b) on a no fault basis, with 5 Business Days' notice in writing by the Company provided certain conditions are met.

Any such termination by the Company will take effect upon receipt by Westar Capital of written notice to that effect.

The Mandate Agreement contains a number of termination events which enable Westar Capital to terminate the Mandate where, for example:

- (a) the Australian equity capital market conditions are such that they are not, in the bona fide judgement of Westar Capital, conducive to the successful completion of the Mandate

Agreement, or other events beyond the control of Westar Capital are so material and adverse as to make it impracticable or inadvisable to proceed with the issue;

- (b) there is a material adverse effect;
- (c) there is a false or misleading statement, material omission or misrepresentation in the information supplied to Westar Capital;
- (d) any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan the United Kingdom, the USA or the international financial markets;
- (e) the introduction or public announcement of a proposal to introduce into the parliament of Australia or any state of Australia, a new law, or the Reserve Bank of Australia, any federal or state authority of Australia adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Mandate Agreement), any of which does or is likely to prohibit or regulate financial institutions or credit providers, capital issues or stock markets;
- (f) default by the Company of any material term of the Mandate Agreement;
- (g) any warranties or representations by the Company in the Mandate Agreement are or become materially untrue;
- (h) a director or proposed director of the Company is charged with an indictable offence or is disqualified from managing a corporation under the Corporations Act;
- (i) ASIC commences, or threatens to commence, a proceeding, hearing or investigation in relation to the Entitlement Offer;
- (j) if any government agency commences any public action, hearing or investigation against the Company or any of its Directors; or
- (k) all of the conditions to the Mandate Agreement have not been or will not be satisfied, or waived by Westar Capital, prior to 31 October 2024 or such later date agreed by Westar Capital in writing.

Any such termination by Westar Capital will take effect upon receipt by the Company of written notice to that effect.

In the event that the Company or Westar Capital terminate the Mandate Agreement in accordance with its terms, Westar Capital will be entitled to receive \$7,500 plus GST from the Company as the termination fee and any incurred or accrued reasonable expenses up to the date of termination.

The Mandate Agreement also contains indemnities pursuant to which the Company agrees to take full responsibility for the Entitlement Offer and to indemnify Westar Capital and its associates against losses which may be incurred arising out of or in respect of, for example:

- (a) the Mandate Agreement, or the Entitlement Offer, or any matter or activity referred to therein unless the losses result from the negligence, default omission or acts of one or more of the Indemnified Parties; or
- (b) any claim that Westar Capital has any liability under the Corporations Act or any other law in relation to the Entitlement Offer unless such claim or liability results from the negligence default omission or act of one or more of the indemnified parties.

## 7.2 Underwriting Agreement

The Company has engaged Westar Capital as the Underwriter for the Entitlement Offer under an underwriting agreement dated on or around 11 July 2024 (**Underwriting Agreement**).

The effect of the Underwriting Agreement on the control of the Company has been considered above at section 5.4.

The key terms of the Underwriting Agreement are as follows:

- (a) Westar Capital agrees to fully underwrite the subscription of the securities offered under the Entitlement Offer, being:
  - (1) 97,871,108 Loyalty Options at a price of \$0.003 per Loyalty Option issued on the basis on one new Loyalty Option for every three Shares held under the Entitlement Offer.
- (b) in consideration for provision of the underwriting services, the Company will pay / issue Westar Capital (or its nominees):
  - (1) 6% of the amount raised under the Entitlement Offer; and
  - (2) all reasonable costs and expenses to the Entitlement Offer, including disbursements of Westar Capital and all marketing and promotional expenditure.
- (c) the obligations of the Underwriter under the Underwriting Agreement are subject to and conditional upon:
  - (1) the Underwriter being satisfied (in its sole and absolute discretion) with the Company's due diligence program and the due diligence results in respect of the Prospectus by the lodgement date;
  - (2) the Underwriter procuring such persons to sub-underwrite the Entitlement Offer as the Underwriter in its absolute discretion thinks fit;
  - (3) the Underwriter being satisfied (in its sole and absolute discretion) with the form of the prospectus and having given its consent to be named in the Entitlement Offer prior to the lodgement date as evidence thereof;
  - (4) a legal sign off letter being provided to the Board by the solicitors for the Company (in a form satisfactory to the Underwriter acting reasonably), and addressed to be for the benefit of the Underwriter; and
  - (5) the Prospectus being lodged with ASIC;
- (d) Following consultation with the Company and having taken into account applications received by the Company in respect of the allocation of Shortfall Securities, Westar Capital has the sole right to nominate and determine (following reasonable consultation with, and due consideration of any comments provided, by the Company) who is to receive the Shortfall Securities provided that, other than any sub-underwriters, investors must not be a related party of the Company (unless prior Shareholder approval is obtained);
- (e) if there is a shortfall in valid applications received by the Company by the Closing Date, Westar Capital may review applications for the Loyalty Options which were rejected by the Company, the Underwriter may re-lodge those applications which are or have become valid Applications and the Company must accept those applications as valid;

- (f) the underwriting obligations can be terminated by the Underwriter in a number of circumstances including if:
- (1) the S&P ASX 200 Index is at any time after the date of the Underwriting Agreement 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;
  - (2) the Company does not lodge this Prospectus with ASIC on the lodgement date or this Prospectus or Entitlement Offer is withdrawn by the Company;
  - (3) the Company fails to lodge a supplementary Prospectus at the reasonable request of the Underwriter;
  - (4) this Prospectus fails to comply with disclosure requirements;
  - (5) the material statement in this Prospectus is misleading or deceptive;
  - (6) the Company is prevented from issuing the securities under the Entitlement Offer;
  - (7) the takeovers panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable;
  - (8) any authorisation which material to anything refer to in this Prospectus is repealed, revoked or terminated or expire or is modified in a manner unacceptable to Westar Capital;
  - (9) the Company suffers an insolvency event;
  - (10) a Director or senior manager of the Company or its subsidiaries is charged with an indictable offence; or
  - (11) upon the occurrence of termination events which include:
    - (A) **(Default)**: default or breach by the Company under the terms conditions, covenant or undertaking in accordance with the Underwriting Agreement;
    - (B) **(Incorrect or Untrue Representation)**: any representation, warranty or undertaking given by the Company under the Underwriting Agreement is or becomes untrue or incorrect;
    - (C) **(Contravention of a Constitution or Act)**: a contravention by the Group of any provision of its constitution, the Corporations Act, the ASX Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
    - (D) **(Adverse Change)**: an event occurs which gives rise to a material adverse effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Group;
    - (E) **(Error in Due Diligence Results)**: it transpires that any of the due diligence results was false, misleading or deceptive or that there was an omission from them;

- (F) **(Significant Change)**: a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (G) **(Public Statements)**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Entitlement Offer;
- (H) **(Misleading Information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Entitlement Offer or the affairs of the Group becomes misleading or deceptive or likely to mislead or deceive;
- (I) **(Change in Act or Policy)**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
- (J) **(Prescribed Occurrence)**: a prescribed occurrence occurs as specified in the Underwriting Agreement;
- (K) **(Suspension of Debt Payments)**: the Company suspends payment of its debts generally;
- (L) **(Judgement Against Relevant Company)**: a judgment in an amount exceeding \$100,000 is obtained against the Group and is not set aside or satisfied within 7 days;
- (M) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against the Group except as disclosed in the Prospectus;
- (N) **(Board and Senior Management Composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Entitlement Offer without the prior written consent of the Underwriter;
- (O) **(Change in Shareholdings)**: there is a material change in the major or controlling shareholdings of the Group or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to Group;
- (P) **(Timetable)**: there is a delay in any specified date in the Timetable which is greater than 2 Business Days;
- (Q) **(Force Majeure)**: a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;
- (R) **(Certain Resolutions Passed)**: the Group passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (S) **(Capital Structure)**: the Group alters its capital structure in any manner not contemplated by the Entitlement Offer;



- (T) **(Breach of Material Contracts)**: any of the material contracts are terminated or substantially modified; or
- (U) **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

### 7.3 Sub-Underwriting Arrangements

Under the Underwriting Agreement, the Underwriter may engage sub-underwriters to the Entitlement Offer.

The Underwriter has entered into a sub-underwriting agreement with Sonya Kathleen Poli <S K Poli Family A/C>, an entity controlled by Ms Sonya Poli (the wife of Mr Paul Poli) and is therefore a related party of the Company (but is not an associate of or controlled by Mr Poli) **(Sub-Underwriter) (Sub-Underwriting Agreement)**. The Sub-Underwriter has agreed to sub-underwrite up to 10% of the Entitlement Offer, being up to a maximum of \$29,361.33, in accordance with the terms of the Sub-Underwriting Agreement.

As at the date of this Prospectus, the Sub-Underwriter does not hold any Shares in the Company.

The maximum total shareholding of the Sub-Underwriter upon completion of the Entitlement Offer assuming the Sub-Underwriter receives its maximum sub-underwriting commitments is set out in the table below.

| Sub-Underwriter                           | Shares Held as at the Date of this Prospectus <sup>1</sup> | Options Held as at the Date of this Prospectus <sup>1, 2</sup> | Voting Power as at the Date of this Prospectus (Undiluted) <sup>1</sup> | Options Held on Completion <sup>1, 2, 3</sup>               | Shareholding on Completion (Undiluted) <sup>1</sup> | Voting Power on Completion (Undiluted) <sup>1,</sup> |
|---|--|--|---|---|---|--|
| Sonya Kathleen Poli <S K Poli Family A/C> | Nil  | 8,911,472  | Nil   | 9,787,111 Loyalty Options<br><br>8,911,472 Existing Options | Nil   | Nil  |

*Notes:*

- This does not include the 3,870,000 Shares held by Mr Paul Poli + Mrs Sonya Kathleen Poli <The P Poli Super A/C> and does not include the 1,000,000 Shares and 122,224 BNRO Options exercisable at \$0.10, expiring 30 September 2024 held by Mrs Sonya Kathleen Poli <Matthew Dylan Poli A/C> and Mrs Sonya Kathleen Poli <Sarah Ashleigh Poli A/C> for and on behalf of Mr and Ms Poli's children.*
- The Sub-Underwriter holds:*
  - 3,000,000 BNRAE Options exercisable at \$0.185, expiring 30 November 2025;*
  - 3,000,000 BNRAF Options exercisable at \$0.25, expiring 30 November 2026; and*
  - 2,911,472 BNRO Options exercisable at \$0.10; expiring on 30 September 2024.*
- This assumes that the Sub-underwriter takes up the full amount of the sub-underwriting commitment of 10% of the Entitlement Offer.*

As no Shares are issued under the Entitlement Offer, there is no immediate impact on Shareholder interests of the Sub-Underwriter in the Company as a result of the Entitlement Offer.

The Sub-Underwriting Agreement is on standard market terms with a 3% fee payable under the Sub-Underwriting Agreement.

Any Shortfall Securities issued to the Sub-Underwriter will be issued pursuant to ASX Listing Rule 10.12 (Exception 2) and accordingly, Shareholder approval will not be required for that issue.

## 8. Additional Information

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### 8.1 Transaction Specific Prospectus

Bulletin is a disclosing entity and therefore subject to regular reporting and disclosure obligations under the Corporations Act. Under those obligations, the Company is obliged to comply with all applicable continuous disclosure and reporting requirements in the ASX Listing Rules.

This Prospectus is a transaction specific prospectus that has been prepared in accordance with section 713 of the Corporations Act. This section enables disclosing entities to issue a prospectus in relation to securities in a class of securities which has been quoted by ASX at all times during the three months before the date of the Prospectus or options to acquire such securities. It does not contain the same level of disclosure as a prospectus for an initial public offering. Apart from formal matters this Prospectus need only contain information relating to the terms and conditions of the Entitlement Offer, the effect of the Entitlement Offer on the Company and the rights and liabilities attaching to the Loyalty Options and the underlying securities.

As the Company is a disclosing entity for the purpose of the Corporations Act and is subject to regular reporting obligations and the continuous disclosure requirements of the ASX Listing Rules, certain information is reasonably expected to be known to investors and their professional advisers. This Prospectus should be read in conjunction with the Company's other periodic and continuous disclosure announcements given to ASX, which are available at [www.asx.com.au](http://www.asx.com.au).

Copies of the documents lodged by the Company with ASIC may be obtained from, or inspected at an office of ASIC.

The Company will provide a copy of any of the following documents, free of charge, to any person who asks for a copy of the document before the Closing Date in relation to this Prospectus:

- (a) annual financial report for the period ending 30 June 2023;
- (b) reviewed half-yearly financial statements for the Company for the period ending 31 December 2023; and
- (c) any other financial statements lodged in relation to the Company with ASIC and any continuous disclosure notices given by the Company to ASX, in the period starting immediately after lodgement of the annual financial report for the Company for the period ended 30 June 2023 and ending on the date of lodgement of this Prospectus with ASIC.

### 8.2 ASX Information and Share Information

The ASX Announcements that the Company has made since 1 July 2023 are set out in Schedule 1 of this Prospectus. Copies of ASX announcements made by the Company may be obtained on the ASX website or the Company's website: [www.bulletinresources.com](http://www.bulletinresources.com).

The highest and lowest prices of Shares in the Company on the ASX in the six-month period before the date of this Prospectus and the respective dates of those sales are set out below.

|              | High<br>(cents) | Low<br>(cents) | Volume Weighted Average<br>(cents) |
|--------------|-----------------|----------------|------------------------------------|
| One Month    | 5.1             | 3.9            | 4.44                               |
| Three Months | 5.4             | 3.9            | 4.60                               |
| Six Months   | 11.0            | 3.9            | 5.67                               |

Whilst it is intended that the Loyalty Options will be quoted there is no current market or trading history for the Loyalty Options. It is not possible to predict what the value of Options or Shares will be following the Entitlement Offer and the Directors do not make any representations as to such matters.

The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.047 per Share is not a reliable indicator as to the potential trading prices of the Loyalty Options or Shares after implementation of the Entitlement Offer.

### 8.3 Terms and Conditions of the Loyalty Options

The Loyalty Options will be issued on the following terms and conditions:

- (a) A subscription price of \$0.003 as consideration will be payable per Loyalty Option for the issue of the Loyalty Options.
- (b) The Loyalty Options shall expire at 5.00pm Perth time on 31 July 2027 (**Expiry Date**).
- (c) Subject to 8.3(o), the amount payable upon exercise of each Loyalty Option will be \$0.10 each (**Exercise Price**).
- (d) Subject to these terms and conditions each Loyalty Option will entitle the holder to subscribe for one Share in the Company by paying the full amount of the Exercise Price.
- (e) Loyalty Options may be exercised at any time from the date of issue until the Expiry Date.
- (f) Loyalty Options not exercised on or before the Expiry Date will automatically lapse.
- (g) The Exercise Price shall be payable in full on exercise of the Loyalty Options.
- (h) Loyalty Options may only be exercised by the delivery to the registered office of the Company by a notice in writing. The notice must specify the number of Loyalty Options being exercised and must be accompanied by:
  - (1) payment for the Exercise Price for each Loyalty Options being exercised; and
  - (2) the certificate for those Loyalty Options, for cancellation by the Company.

The notice is only effective (and only becomes effective) when the Company has received value for the full amount of the Exercise Price (for example, if the Exercise Price is paid by cheque, by clearance of that cheque) on or before the Expiry Date.
- (i) Subject to 8.3(g), within 5 Business Days after the date on which the holder exercises the Loyalty Option, the Company must:
  - (1) allot and issue the number of Resulting Shares specified in the notice to the holder;
  - (2) cancel the certificate for the Loyalty Options being exercised; and
  - (3) if applicable, issue a new certificate for any remaining Loyalty Options covered by the certificate accompanying the notice.
- (j) The Company will apply for the Loyalty Options to be quoted on ASX.
- (k) The Loyalty Options are transferable.

- (l) Resulting Shares allotted pursuant to an exercise of the Loyalty Options shall rank, from the date of allotment, *pari passu* with existing Shares of the Company in all respects.
- (m) The Company shall, in accordance with the Listing Rules, make application to have Resulting Shares allotted pursuant to an exercise of Loyalty Options quoted on ASX.
- (n) There are no participating rights or entitlements inherent in the Loyalty 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 Loyalty Options are exercised. However, the Company must give notice as required under the Listing Rules to Option Holders of any new issue of capital before the record date for determining entitlements to the issue in accordance with the Listing Rules.
- (o) If, prior to the expiry of any Loyalty Options, there is a reorganisation of the issued capital of the Company, Loyalty Options will be reorganised in accordance with the Listing Rules and Corporations Act at the time of the reorganisation.
- (p) If, prior to the expiry of a Loyalty Option, there is a bonus issue to the holders of Shares in the Company, the number of Resulting Shares over which the Loyalty Option is exercisable may be increased by the number of Shares which the Option Holder would have received if the Loyalty Option had been exercised before the record date for the bonus issue.
- (q) The Loyalty Options will not give any right to participate in dividends until Resulting Shares are allotted pursuant to the exercise of the relevant Loyalty Options.
- (r) If at any time prior to the Expiry Date the Option Holder dies, the deceased holder's legal personal representative may:
  - (1) elect to be registered as the new Option Holder of the deceased Option Holder's Loyalty Options;
  - (2) whether or not he or she becomes so registered, exercise those Loyalty Options as if he or she were the holder of them in accordance with those terms and conditions; and
  - (3) if the deceased Option Holder has already given a notice of exercise of his Loyalty Options, pay the Exercise Price in respect of those Loyalty Options.
- (s) There is no right to change the Exercise Price of a Loyalty Option or the number of underlying Shares over which the Loyalty Option can be exercised.

#### 8.4 Rights and Liabilities of the Resulting Shares

The Resulting Shares will be issued on the same terms and conditions as the Shares already on issue in the capital of the Company. Full details of the rights and liabilities attaching to the Resulting Shares are set out in the Company's Constitution, a copy of which is available for inspection at the registered office of the Company during business hours. The following is a summary of the principal rights of holders of the Resulting Shares, subject to any special rights attaching to any class of share at a future time. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company's Shareholders.

##### (a) Voting

At a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present has one vote for every Share held by them and for each partly paid

share, a fraction of a vote equal to the proportion of the total amounts paid and payable in proportion to the amounts paid on the partly paid shares.

(b) Dividends

The Directors may pay interim and final dividends as, in their judgement, the financial position of the Company justifies, and the Directors may pay any dividend under the terms of issue of a share. Subject to any rights or restrictions attached to shares, all dividends in respect of shares must be paid in proportion to the number of shares held by a member and where shares are partly paid all dividends must be apportioned and paid as a proportion of the total amounts paid and payable.

(c) Transfer of the Shares

(1) Transfer of Shares

A member may transfer all or any of the member's shares by a proper ASTC Transfer or an instrument in writing. The Directors may do anything that is necessary or desirable for the Company to participate in any computerised, electronic or other system for facilitating the transfer of shares that may be owned, operated or sponsored by the Exchange. The Company must not charge a fee for the registration of a transfer of shares.

(2) Refusal to Register

The Directors may decline to register an instrument of transfer where the transfer is not in registrable form, the refusal to register the transfer is permitted under the ASX Listing Rules or the registration contravenes a law. If the Directors decline to register a transfer, the Company must give a written notice of the refusal and the reasons for it within 5 Business Days or any lesser period required by the ASX Listing Rules, but failure to do so will not invalidate the decision to decline to register the transfer.

(d) Future increases in Capital

The Directors may exercise all the powers of the Company to borrow or otherwise raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company.

(e) Variation of Rights

At present, the Company has only ordinary shares on issue. If the shares of another class were issued, the rights and privileges attaching to ordinary shares could only be altered with the consent in writing of the holders of three-quarters of the issued shares of that class or with approval of a special resolution passed at a separate meeting of the holders of the issue shares of that class and provisions of general meetings under the Company's Constitution.

(f) General Meeting

Each holder of Shares will be entitled to receive notice of and to attend and vote at general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and the ASX Listing Rules.

For more particular details of the rights attaching to ordinary shares in the Company, investors should refer to the Constitution of the Company.

## 8.5 Corporate Governance

The Company has adopted a Corporate Governance Charter which can be obtained, at no cost, from the Company's registered office and is also available on the Company's website: [www.bulletinresources.com](http://www.bulletinresources.com).

The Company reports on its compliance with the recommendations made by the Corporate Governance Principles and Recommendations in its annual report. Where the Company's corporate governance practices do not correlate with the practices recommended by the ASX Corporate Governance Council, the Company is working towards compliance however it does not consider that all practices are appropriate for the Company due to the size and scale of the Company operations.

## 8.6 Directors' Interests

The nature and extent of the interest (if any) that any of the Directors of the Company holds, or held at any time during the last two years in:

- (a) the formation or promotion of the Company;
- (b) property acquired or to be acquired by the Company in connection with:
  - (1) its formation or promotion;
  - (2) the Entitlement Offer; or
- (c) the Entitlement Offer,

is set out below or elsewhere in this Prospectus.

Other than as set out below or elsewhere in this Prospectus, no one has paid or agreed to pay any amount, and no one has given or agreed to give any benefit to any Director or proposed Director:

- (a) to induce them to become, or to qualify as, a Director of the Company; or
- (d) for services provided by a Director in connection with:
  - (1) the formation or promotion of the Company; or
  - (2) the Entitlement Offer.

Set out below are details of the interest of the Directors in the securities of the Company immediately prior to lodgement of the Prospectus with the ASIC. Interest includes those securities held directly and indirectly.

| Director        | Shares     | Listed BNRO Options <sup>1</sup> | Unlisted BNRAE Options <sup>2</sup> | Unlisted BNRAF Options <sup>3</sup> |
|-----------------|------------|----------------------------------|-------------------------------------|-------------------------------------|
| Paul Poli       | 3,870,000  | 0                                | 0                                   | 0                                   |
| Neville Bassett | -          | 0                                | 500,000                             | 500,000                             |
| Robert Martin   | 70,586,271 | 12,357,272                       | 3,000,000                           | 3,000,000                           |
| Keith Muller    | -          | 0                                | 3,000,000                           | 500,000                             |

Notes:

1. Exercisable at \$0.10; expiring on 30 September 2024.
2. Exercisable at \$0.185; expiring 30 November 2025.
3. Exercisable at \$0.25; expiring 30 November 2026.

## 8.7 Directors' Fees

The total maximum remuneration of Non-Executive Directors is set by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of Non-Executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each Non-Executive Director. The current amount has been set at an amount not to exceed \$350,000 per annum.

A Director may be paid special remuneration as the other Directors determine where a Director performs extra services or makes special exertions in connection with the affairs of the Company. In addition, Directors are also entitled to be paid all travelling and other expenses properly incurred in connection with the affairs of the Company.

Set out below is the remuneration paid to the current Directors of the Company and their associated entities for the past two years.

Directors' remuneration for the financial year ended 30 June 2023:

| Key Management Person          | Short Term Benefits |          | Post-employment Benefits | Share-based payments | Total \$  | % PerformanceRelated | % of Remuneration that consists of securities |
|--------------------------------|---------------------|----------|--------------------------|----------------------|-----------|----------------------|---|
|                                | Salary & Fees \$    | Other \$ | Superannuation \$        | Securities \$        |           |                      |   |
| Directors                      |                     |          |                          |                      |           |                      |   |
| Paul Poli <sup>1</sup>         | 72,000              | 40,050   | -                        | 207,215              | 319,265   | 64.9                 | 64.9  |
| Robert Martin <sup>2</sup>     | 60,000              | 16,877   | -                        | 207,215              | 284,092   | 72.94                | 72.94   |
| Neville Bassett                | 60,000              | -        | -                        | 34,536               | 94,536    | 36.53                | 36.53   |
| Keith Muller <sup>3</sup>      | 22,301              | -        | 2,342                    | 109,648              | 134,291   | 81.65                | 81.65   |
| Daniel Prior <sup>4</sup>      | 16,153              | -        | 1,696                    | 34,536               | 52,385    | 65.93                | 65.93   |
|                                | 230,454             | 56,927   | 4,038                    | 593,150              | 884,569   | -                    | -   |
| Other Key Management Personnel |                     |          |                          |                      |           |                      |   |
| Mark Csar                      | 260,000             | -        | 25,292                   | 103,607              | 388,899   | 26.64                | 26.64   |
| Andrew Chapman                 | 43,785              | -        | 4,597                    | 51,804               | 100,186   | 51.71                | 51.71   |
|                                | 303,785             | -        | 29,889                   | 155,411              | 489,085   | -                    | -   |
| Total                          | 534,239             | 56,927   | 33,927                   | 748,561              | 1,373,654 | -                    | -   |

Notes:

1. Mr Poli provided consultancy services to the Company totalling \$40,050 during the year.
2. Mr Martin provided consultancy services to the Company totalling \$16,877 during the year.
3. Mr Muller was appointed a director on 3 February 2023.
4. Mr Prior resigned as a Non-Executive Director on 3 February 2023.



Directors' remuneration for the financial year ended 30 June 2022:

| Key Management Person                 | Salary & Fees \$ | Other \$      | Superannuation \$ | Securities \$ | Total \$       | % Performance Related | % of Remuneration that consists of securities |
|---------------------------------------|------------------|---------------|-------------------|---------------|----------------|-----------------------|---|
| <b>Directors</b>                      |                  |               |                   |               |                |                       |   |
| Paul Poli <sup>1</sup>                | 66,000           | 39,856        | -                 | -             | 105,856        | -                     | -   |
| Robert Martin <sup>2</sup>            | 54,000           | 4,380         | -                 | -             | 58,380         | -                     | -   |
| Frank Sibbel <sup>3</sup>             | 6,000            | 660           | -                 | -             | 6,660          | -                     | -   |
| Neville Bassett <sup>4</sup>          | 42,500           | -             | -                 | -             | 42,500         | -                     | -   |
| Daniel Prior                          | 25,934           | -             | 2,593             | -             | 28,527         | -                     | -   |
|                                       | 194,434          | 44,896        | 2,593             | -             | 241,923        | -                     | -   |
| <b>Other Key Management Personnel</b> |                  |               |                   |               |                |                       |   |
| Mark Csar                             | 118,118          | -             | 10,707            | -             | 128,825        | -                     | -   |
| Andrew Chapman <sup>4</sup>           | 60,453           | -             | 6,045             | 20,571        | 87,070         | 23.63                 | 23.63   |
|                                       | 178,571          | -             | 16,752            | 20,571        | 215,895        | -                     | -   |
| <b>Total</b>                          | <b>373,005</b>   | <b>44,896</b> | <b>19,345</b>     | <b>20,571</b> | <b>457,818</b> | <b>-</b>              | <b>-</b>                                      |

Notes:

1. Mr Poli provided consultancy services to the Company totally \$39,856 during the year.
2. Mr Martin provided consultancy services to the Company totalling \$4,380 during the year.
3. Mr Sibbel provided consultancy services to the Company totalling \$660 during the year. Mr Sibbel resigned as a director on 1 September 2021.
4. Mr Bassett was appointed as a director on 15 October 2021.

The Board considers that these fees are reasonable remuneration pursuant to section 211 of the Corporations Act.

Details of the intention of Directors to participate in the Entitlement Offer is set out in section 1.11.

## 8.8 Related Party Transactions

From time to time the Company may be party to transactions with related parties including:

- employment and service arrangements; and
- payment of Directors fees.

The Company believes that it has made appropriate disclosure of past related party transactions and other than any further disclosure specifically set out below or made elsewhere in this Prospectus does not intend to make any further disclosure of such transactions which transactions will have either proceeded on an "arms-length" basis, reasonable remuneration basis or been approved by Shareholders in general meeting.

The Company discloses the following transactions with related parties which have either proceeded on an "arms-length" or reasonable remuneration basis or have been approved by Shareholders in general meeting. The transactions are:

- Non-Executive Director agreements with Paul Poli, Robert Martin, Neville Bassett and Keith Muller; and
- issue of Options to Directors.

The Board considers that the remuneration and benefits are reasonable remuneration pursuant to section 211 of the Corporations Act and accordingly, Shareholder approval is not required.

### **Payment of Non-Executive Director fees**

Robert Martin, Neville Bassett and Keith Muller (as Non-Executive Directors of the Company) are entitled to be paid Directors' fees in the amount of \$60,000 per annum. The Chairman, Paul Poli, is entitled to be paid a Directors' fee of \$72,000 per annum.

The Board considers that these fees are reasonable remuneration pursuant to section 211 of the Corporations Act and accordingly, Shareholder approval is not required.

### **8.9 Interests of Experts and Advisers**

This section applies to persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, promoters of the Company and stockbrokers or arrangers to the Entitlement Offer (collectively **Prescribed Persons**).

Other than as set out below or elsewhere in this Prospectus, no Prescribed Person has, or has had in the last two years, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired in connection with the formation or promotion of the Company or the Entitlement Offer; or
- (c) the Entitlement Offer of Loyalty Options under this Prospectus.

Other than as set out below or elsewhere in this Prospectus, no benefit has been given or agreed to be given to any Prescribed Person for services provided by a Prescribed Person in connection with the:

- (a) formation or promotion of the Company; or
- (d) offer of Loyalty Options under this Prospectus.

Westar Capital is the lead manager to the Entitlement Offer, in respect of which it is entitled to receive fees and commission under the Mandate Agreement as set out in section 7.1 above.

Westar Capital is the Underwriter to the Entitlement Offer, in respect of which it is entitled to receive fees and commission under the Underwriting Agreement as set out in section 7.2 above.

HopgoodGanim Lawyers are acting as solicitors to the Entitlement Offer and have performed work in relation to the Prospectus. In doing so, HopgoodGanim Lawyers have placed reasonable reliance upon information provided to them by the Company. HopgoodGanim Lawyers does not make any statement in this Prospectus. In respect of this work, the Company estimates that it will pay approximately \$25,000 (excluding disbursements and GST) to HopgoodGanim Lawyers. HopgoodGanim Lawyers are the Company's Australian lawyers and are engaged from time to time by the Company on a variety of matters. Further amounts may be paid to HopgoodGanim Lawyers in accordance with its normal time-based charges.

BDO Audit Pty Ltd are auditors to the Company. BDO Audit Pty Ltd does not make any statement in this Prospectus. Amounts may be paid to BDO Audit Pty Ltd in accordance with its normal time-based charges.

### **8.10 Limitation on Foreign Ownership**

The Foreign Acquisitions and Takeovers Act (**FATA**) sets limitations on the ability of foreign persons to hold shares or other securities convertible into shares (such as options) in an Australian company. Foreign persons whom are controlled by a foreign government may also

be subject to further requirements under Australia's Foreign Investment Policy as published by the Foreign Investment Review Board from time to time.

The FATA regulates acquisitions giving rise to ownership of substantial amounts of a company's shares.

The FATA prohibits:

- (a) any natural person not ordinarily resident in Australia; or
- (b) any corporation in which either a natural person not ordinarily resident in Australia or a foreign corporation (as defined in the FATA) holds a substantial interest (defined below); or
- (c) a corporation in which two or more persons, each of whom is a natural person not ordinarily resident in Australia, or a foreign corporation, hold an aggregate substantial interest (defined below),

from acquiring or entering into an agreement to acquire an interest in an existing Australian corporation if after the acquisition such person or corporation would hold a substantial interest in a corporation, without first applying in the prescribed form for approval by the Australian Treasurer and receiving such approval or receiving no response in the 40 days after such application was made.

A foreign shareholder will not be required to seek approval by the Australian Treasurer where they are acquiring their entitlement under a pro-rata entitlement offer.

Acquisitions of interests may include the acquisition of shares, options or any other instrument which may be converted to shares, as well as any other type of arrangement which results in control of the corporation.

A holder will be deemed to hold a substantial interest in a corporation if the holder alone or together with any associates (as defined in the FATA) is in a position to control not less than 20% of the voting power in the corporation or holds interests in not less than 20% of the issued shares in that corporation. Two or more holders hold an aggregate substantial interest in a corporation if they, together with any associates (as so defined), are in a position to control not less than 40% of the voting power in that corporation or hold not less than 40% of the issued Shares in that corporation. The Constitution of the Company contains no limitations on a non-resident's right to hold or vote the Company's Shares.

#### **8.11 Subsequent Events**

There has not arisen, at the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus which is likely, in the opinion of the Directors of the Company to affect substantially:

- (a) the operations of the Company;
- (b) the results of those operations; or
- (c) the state of affairs of the Company.

#### **8.12 Litigation**

The Company is not engaged in any litigation which has or would be likely to have a material adverse effect on either the Company or its business.

### 8.13 Privacy

By submitting an Entitlement and Acceptance Form for Loyalty Options you are providing to the Company personal information about yourself. If you do not provide complete and accurate personal information, your application may not be able to be processed.

The Company maintains the Register of the Company through Computershare Investor Services Pty Limited (**Computershare**), an external service provider. The Company requires Computershare to comply with the Australian Privacy Principles in the *Privacy Act 1988* (Cth) with performing these services. The Company's Register is required under the Corporations Act to contain certain personal information about you such as your name and address and number of Shares and Options held. In addition, the Company collects personal information from Shareholders such as, but not limited to, contact details, bank accounts and membership details and tax file numbers.

This information is used to carry out registry functions such as payment of dividends, sending annual and half yearly reports, notices of meetings, newsletters and notifications to the Australian Taxation Office. In addition, contact information will be used from time to time to inform Shareholders of new initiatives concerning the Company.

The Company understands how important it is to keep your personal information private. The Company will only disclose personal information we have about you:

- (a) when you agree to the disclosure;
- (b) when used for the purposes for which it was collected;
- (c) when disclosure is required or authorised by law;
- (d) to other members in the Bulletin group of companies;
- (e) to your broker; and
- (f) to external service suppliers who supply services in connection with the administration of the Company's Register such as mailing houses and printers, Australia Post and financial institutions.

You have the right to access, update and correct your personal information held by the Company and Computershare, except in limited circumstances. If you wish to access, update or correct your personal information held by Computershare or by the Company please contact our respective offices.

If you have any questions concerning how the Company handles your personal information please contact the Company.

### 8.14 Costs of the Entitlement Offer

All costs connected with the Entitlement Offer are being borne by the Company. Total expenses of the Entitlement Offer are estimated to be in the order of \$87,000 and are expected to be applied towards the items set out in the table below:

| Item                             | Cost     |
|----------------------------------|----------|
| ASIC fees                        | \$3,206  |
| ASX fees                         | \$3,277  |
| Underwriting / Lead Manager fees | \$27,617 |
| Legal fees                       | \$25,000 |

|  |                 |
|--|-----------------|
| Printing and distribution including share registry costs | \$27,900        |
| <b>Total</b>   | <b>\$87,000</b> |

#### 8.15 Consents and Disclaimers

Written consents to the issue of this Prospectus have been given and at the time of this Prospectus have not been withdrawn by the following parties:

Westar Capital has given and has not withdrawn its consent to be named in this Prospectus as the Lead Manager and Underwriter in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

HopgoodGanim Lawyers has given and has not withdrawn its consent to be named in this Prospectus as lawyers to the Entitlement Offer in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

BDO Audit Pty Ltd has given and has not withdrawn its consent to be named in this Prospectus as auditors of the Company in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

Computershare has given and, at the date of this Prospectus, has not withdrawn, its written consent to be named as Share Registry in the form and context in which it is named. It has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company and has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

#### 8.16 Directors' Statement

This Prospectus is issued by Bulletin Resources Limited. Each Director has consented to the lodgement of the Prospectus with ASIC.

Signed on the date of this Prospectus on behalf of Bulletin Resources Limited by



.....  
Paul Poli  
Director

## 9. Definitions and Glossary

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Terms and abbreviations used in this Prospectus have the following meaning:

|   |   |
|---|---|
| <b>Acceptance</b>   | An acceptance of Entitlements   |
| <b>Acceptance Money</b>                                   | The Offer Price multiplied by the number of Loyalty Options applied for   |
| <b>Applicant</b>  | A person who submits an Entitlement and Acceptance Form   |
| <b>ASIC</b>   | Australian Securities and Investments Commission  |
| <b>ASTC Transfer</b>                                      | Has the meaning given to ASTC-regulated transfer in the <i>Corporations Regulations 2001</i> (Cth).   |
| <b>ASX</b>  | ASX Limited ACN 008 624 691 and the Australian Securities Exchange  |
| <b>ASX Listing Rules</b>                                  | The official listing rules of the ASX   |
| <b>ASX Settlement</b>                                     | ASX Settlement Pty Limited ACN 008 504 532  |
| <b>ASX Settlement Operating Rules</b>                     | The operating rules of ASX Settlement   |
| <b>Business Day</b>                                       | A day, other than a Saturday, Sunday or public holiday, on which banks are open for general banking business in Sydney  |
| <b>Closing Date</b>                                       | The date by which valid acceptances must be received by the Share Registry, being 7 August 2024 or such other date determined by the Board and Westar Capital   |
| <b>Company or Bulletin</b>                                | Bulletin Resources Limited ACN 144 590 858  |
| <b>Constitution</b>                                       | The Constitution of the Company   |
| <b>Corporate Governance Principles and Recommendation</b> | Corporate Governance Principles and Recommendation 4th Edition initially released by the ASX Corporate Governance Council in February 2019  |
| <b>Corporations Act</b>                                   | <i>Corporations Act 2001</i> (Cth)  |
| <b>Directors or Board</b>                                 | The Board of directors of Bulletin from time to time  |
| <b>Eligible Shareholder</b>                               | A shareholder of the Company that holds Shares in the Company on the Record Date and has a registered address in Australia or New Zealand   |
| <b>Entitlement and Acceptance Form</b>                    | An entitlement and acceptance form accompanying or as otherwise available electronically as disclosed in this Prospectus  |
| <b>Entitlement Offer</b>                                  | a non-renounceable, pro-rata rights issue to Eligible Shareholders of 1 Loyalty Option for every 3 Shares held at the Record Date at an offer price of \$0.003 per Loyalty Option to raise approximately \$293,613 before costs |
| <b>Entitlements</b>                                       | The entitlement to accept Loyalty Options under this Prospectus   |
| <b>Existing Options</b>                                   | All existing options to subscribe for Shares currently on issue as at the date of this Prospectus   |
| <b>Group</b>  | The Company and each of its wholly owned subsidiaries   |

|   |   |
|---|---|
| <b>Important Dates</b>                              | Refer to the important dates disclosed in section 2.4   |
| <b>Ineligible Shareholders</b>                      | Shareholders as at the Record Date who are not Eligible Shareholders  |
| <b>Lead Manager, Underwriter, or Westar Capital</b> | Westar Capital Limited ACN 009 372 838  |
| <b>Loyalty Options</b>                              | The Options offered under Entitlement Offer   |
| <b>Offer Price</b>                                  | \$0.003 for each Loyalty Option applied for   |
| <b>Offer Website</b>                                | <a href="http://www.computersharecas.com.au/bnr">www.computersharecas.com.au/bnr</a>  |
| <b>Official List</b>                                | The official list of entities that ASX has admitted and not removed   |
| <b>Official Quotation</b>                           | Quotation on the Official List  |
| <b>Opening Date</b>                                 | 29 July 2024  |
| <b>Option Holders</b>                               | The holders of the Existing Options   |
| <b>Options</b>                                      | Options on issue in the Company from time to time   |
| <b>Prospectus</b>                                   | This Prospectus dated 19 July 2024 as modified or varied by any supplementary prospectus made by the Company and lodged with the ASIC from time to time and any electronic copy of this Prospectus and supplementary prospectus |
| <b>Record Date</b>                                  | 24 July 2024  |
| <b>Register</b>                                     | Company Register of Bulletin  |
| <b>Share Registry or Computershare</b>              | Computershare Investor Services Pty Limited ACN 078 279 277   |
| <b>Shares</b>                                       | The ordinary shares on issue in Bulletin from time to time  |
| <b>Shareholders</b>                                 | The holders of Shares from time to time   |
| <b>Shortfall</b>                                    | Those Loyalty Options not applied for by Eligible Shareholders under the Entitlement Offer  |
| <b>Shortfall Securities</b>                         | Has the meaning given to the term in section 1.13   |
| <b>Sub-Underwriter</b>                              | Has the meaning given to the term in section 7.3.   |
| <b>Sub-Underwriting Agreement</b>                   | Has the meaning given to the term in section 7.3.   |
| <b>Underwriting Agreement</b>                       | Has the meaning given to the term in section 7.2  |
| <b>US Securities Act</b>                            | The US Securities Act of 1933, as amended   |

**Schedule 1 – ASX Announcements**

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| <b>Date</b>       | <b>Title of Announcement</b>                                |
|-------------------|---|
| 11 July 2023      | Two Dalgaranga Tenements Granted at Mt Farmer Project       |
| 31 July 2023      | 30 June 2023 Quarterly Report                               |
| 15 September 2023 | Change of Share Registry Address                            |
| 18 September 2023 | Response to ASX Price Query                                 |
| 19 September 2023 | Notification of 2023 AGM                                    |
| 29 September 2023 | Full Year Statutory Accounts                                |
| 29 September 2023 | Appendix 4G and Corporate Governance Statement              |
| 2 October 2023    | Trading Halt  |
| 4 October 2023    | EPA's Greenlight Lets Bulletin Drilling Application Proceed |
| 19 October 2023   | Investor Presentation South-West Connect WA Showcase        |
| 20 October 2023   | Change of 2023 AGM Date                                     |
| 20 October 2023   | Annual Report to Shareholders                               |
| 26 October 2023   | 30 September 2023 Quarterly Report                          |
| 26 October 2023   | Notice of Annual General Meeting/Proxy Form                 |
| 22 November 2023  | RIU Resurgence Conference Presentation                      |
| 28 November 2023  | Response to ASX Price Query                                 |
| 29 November 2023  | Option Exercise Price                                       |
| 29 November 2023  | Results of Meeting  |
| 1 December 2023   | Ravensthorpe Lithium Project Update                         |
| 5 December 2023   | Notification Regarding Unquoted Securities - BNR            |
| 5 December 2023   | Application for Quotation of Securities – BNR               |
| 6 December 2023   | Change of Director's Interest Notice                        |
| 8 December 2023   | Amended Change of Director's Interest Notice R Martin       |
| 17 January 2024   | Mt Chifley and Mt Jewell Exploration Update                 |
| 17 January 2024   | Response to ASX Price and Volume Query                      |
| 31 January 2024   | 31 December 2023 Quarterly Report                           |
| 12 March 2024     | Half-Year Financial Report                                  |
| 5 April 2024      | Trading Halt  |
| 8 April 2024      | Ravensthorpe Lithium Project Update                         |
| 15 April 2024     | Change of Director's Interest Notice                        |
| 30 April 2024     | 31 March 2024 Quarterly Report                              |
| 17 June 2024      | Details of Auditor Appointment/Resignation                  |
| 17 July 2024      | 30 June 2024 Quarterly Report                               |



## 10. Corporate Directory

| Directors   | Solicitors to the Entitlement Offer  | Auditors   |
|---|--|--|
| Paul Poli<br>(Non-Executive Chairman)<br>Mr Robert Martin<br>(Director)<br>Neville Basset (Director)<br>Keith Muller (Director)   | HopgoodGanim Lawyers<br>Level 27, Allendale Square<br>77 St Georges Terrace<br>PERTH WA 6000<br>(08) 9211 8100<br><a href="http://www.hopgoodganim.com.au">www.hopgoodganim.com.au</a>   | BDO Audit Pty Ltd<br>Level 9<br>Mia Yellagonga Tower 2<br>5 Spring Street<br>PERTH WA 6000 |
| Chief Executive Officer   |  |  |
| Mark Csar   |  |  |
| Company Secretary   | Lead Manager / Underwriter   |  |
| Andrew Chapman  | Westar Capital Ltd<br>216 St Georges Terrace<br>Perth WA 6000  |  |
| Administration and Registered Office  | Share Registry   |  |
| Suite 11<br>139 Newcastle Street<br>Perth WA 6000<br>Tel: (08) 9230 3585<br>Fax: (08) 9227 0370<br><a href="http://www.bulletinresources.com">www.bulletinresources.com</a> | Computershare Investor Services Pty Limited<br>Level 17, 221 St Georges Terrace<br>Perth WA 6000<br>Tel: 1300 850 505 (within Australia)<br>61 3 9415 4000 (outside Australia)<br><a href="http://www.investorcentre.com/contact">www.investorcentre.com/contact</a> |  |

**For all enquiries:**

**Phone:**  
Within Australia (08) 9230 3585  
Outside Australia +61 8 9230 3585  
**Web:**  
www.computersharecas.com.au/bnr

BNR

MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

X 9999999991 I ND

For your security keep your SRN/HIN  
confidential.

Entitlement No: 12345678

## Non-Renounceable Entitlement Offer — Entitlement and Acceptance Form

### Your payment must be received by 5.00pm (Perth time) on Wednesday, 7 August 2024

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed on this form. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Details of the shareholding and entitlements for this Entitlement Offer are shown on this form. Please check the details provided and update your address via [www.investorcentre.com](http://www.investorcentre.com) if any of the details are incorrect. If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Capitalised terms used in this form have the same meaning given to them in the Prospectus dated Friday, 19 July 2024 (**Prospectus**) unless otherwise defined.

### Details of your Entitlement


Existing shares entitled to participate as at 5.00pm (Perth time) on Wednesday, 24 July 2024:

Entitlement to Loyalty Option on a 1 for 3 basis:

Amount payable on full acceptance at \$0.003 per Loyalty Option:

You can apply to accept either all or part of your Entitlement. Enter the details below and retain for your records. You do not need to return this form when making payment by BPAY. By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Prospectus.

Neither Computershare Investor Services Pty Limited (Computershare) nor Bulletin Resources Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time. Eligible Shareholders should use the customer reference number shown on this form when making a BPAY payment.

|  |              |
|--|--------------|
|  | Biller Code: |
|  | Ref No:      |

Entitlement taken up:

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Amount Paid at \$0.003 per  
Loyalty Option:

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Date Payment was made:

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Contact your financial institution to make your  
payment from your cheque or savings account.

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