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**BULLETIN RESOURCES LIMITED**

**ACN 144 590 858**

**NOTICE OF GENERAL MEETING**

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**TIME:** 9am (WST)

**DATE:** Tuesday, 13 August 2013

**PLACE:** The offices of BDO, 38 Station Street, Subiaco, Western Australia

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9388 6921.*

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## **IMPORTANT INFORMATION**

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### **TIME AND PLACE OF MEETING**

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Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 9am (WST) on Tuesday, 13 August 2013 at:

The offices of BDO  
38 Station Street  
Subiaco Western Australia 6008

### **YOUR VOTE IS IMPORTANT**

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

### **VOTING ELIGIBILITY**

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The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5pm (WST) on 11 August 2013.

### **VOTING IN PERSON**

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

### **VOTING BY PROXY**

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

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

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

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Meeting. Broadly, the changes mean that:

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

Further details on these changes is set out below.

### *Proxy vote if appointment specifies way to vote*

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### *Transfer of non-chair proxy to chair in certain circumstances*

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting;
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – APPOINTMENT OF DIRECTOR – MICHAEL ANTHONY FITZGERALD

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

*“That, for the purposes of clause 7.1(c) of the Constitution and for all other purposes, Mr Michael Anthony Fitzgerald be appointed as a Director of the Company with immediate effect.”*

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#### 2. RESOLUTION 2 – APPOINTMENT OF DIRECTOR – FRANCISCUS SIBBEL

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

*“That, for the purposes of clause 7.1(c) of the Constitution and for all other purposes, Mr Franciscus Sibbel be appointed as a Director of the Company with immediate effect.”*

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#### 3. RESOLUTION 3 – APPOINTMENT OF DIRECTOR – ANDREW FRANCIS BECKWITH

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

*“That, for the purposes of clause 7.1(c) of the Constitution and for all other purposes, Mr Andrew Francis Beckwith be appointed as a Director of the Company with immediate effect.”*

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#### 4. RESOLUTION 4 – REMOVAL OF DIRECTOR – PHILIP RETTER

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

*“That, subject to, at the time this resolution is approved by members, the Company having at least three Directors (excluding Mr Philip Retter), Mr Philip Retter be removed from the office as a Director of the Company with immediate effect.”*

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#### 5. RESOLUTION 5 – REMOVAL OF DIRECTOR – MARTIN PHILLIPS

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

*“That, subject to, at the time this resolution is approved by members, the Company having at least three Directors (excluding Mr Martin Phillips), Mr Martin Phillips be removed from the office as a Director of the Company with immediate effect.”*

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6. **RESOLUTION 6 – REMOVAL OF DIRECTOR – STEPHEN ROBINSON**

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

*“That, subject to, at the time this resolution is approved by members, the Company having at least three Directors (excluding Mr Stephen Robinson), Mr Stephen Robinson be removed from the office as a Director of the Company with immediate effect.”*

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DATED: 4 JULY 2013

BY ORDER OF THE BOARD



SUSAN HUNTER  
COMPANY SECRETARY

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## EXPLANATORY STATEMENT

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

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### 1. BACKGROUND

#### 1.1 Section 249D and section 203D notice

On 14 June 2013, Bulletin Resources Limited (**Bulletin** or the **Company**) received a notice from Mr Michael Fitzgerald notifying the Company that certain shareholders request that the Board convene a General Meeting in accordance with sections 249D and 203D of the Corporations Act (**Requisition**).

The requisitioning shareholders and their associates hold 5% or more of the share capital in the Company and include: Michael Anthony Fitzgerald, Michael Anthony Fitzgerald and Joanna Fitzgerald as trustee of each of the Fitzgerald Family Trust and the M & J Fitzgerald Superannuation Fund, Colleen Therese Harris, John Edward Fitzgerald, Daniel Theodore Philip Knight, Kathleen Ann Norton, Colleen May Smith, Robert Lee Smith, Susan Patricia Pearce Knight as trustee of the Knight Family Trust and Lipshut Nominees Pty Ltd (**Requisitioning Shareholders**).

The Requisition requested the Directors of the Company to convene a General Meeting of the Company to consider and vote on the matters the subject of Resolutions 1 to 6.

Accordingly, the Directors have called and arranged to hold the General Meeting convened by this Notice pursuant to the Requisition and in accordance with section 249D of the Corporations Act.

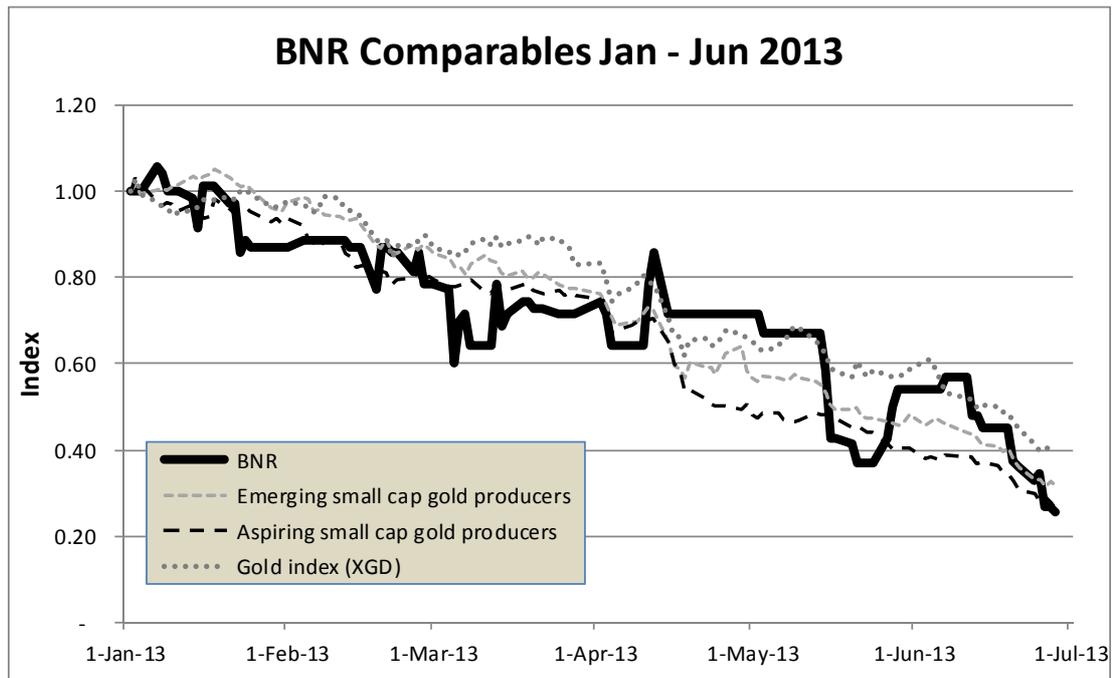
Furthermore, pursuant to section 203D of the Corporations Act, a public company may by resolution remove a director from office regardless of any provision in that company's constitution or any agreement between the director and the company.

Mr Michael Fitzgerald has provided to the Company a member statement in relation to the matters the subject of Resolutions 1 to 6 (**Member Statement**). A copy of this Member Statement is set out in Schedule 1.

#### 1.2 Company performance

The decrease in Bulletin's share price over the past 6 months, although disappointing, is commensurate with a significant decline in the gold price from a high of US\$1,694 per ounce at the start of January 2013 to a low of US\$1,192 per ounce in June 2013, and a general shift in investor sentiment away from gold companies, irrespective of their status as explorer, developer or producer.

This shift is apparent on the S&P/ASX All Ordinaries Gold Index (**XGD**), which declined by circa 60% over this period. A more relevant comparison to Bulletin's performance is made by using a basket of small capitalisation, ASX-listed emerging gold producers and aspiring gold producers in Western Australia. This analysis demonstrates a very similar trend as presented in the following chart.



Legend for above:

- Emerging small cap gold producers:	RDR, KGM, DRM, RMS, MOY
- Aspiring small cap gold producers:	RNI, MYG, AUC, BAB, DAU, PXG, GOR, SXG

The S&P/ASX 200 index (**XJO**) is not considered to be an appropriate index for comparative purposes as it represents the performance of 200 large capitalisation companies of which Bulletin does not form part.

### 1.3 Company's current strategy

Bulletin's strategy was set by the Board in mid-2010 following the acquisition of the Lamboo Gold Project (**Project**) and remains substantially the same as originally stated in Bulletin's IPO prospectus of November 2010 and as repeatedly stated to the market in Bulletin's presentations released to ASX during 2011, 2012 and most recently, on 11 June 2013.

In summary, Bulletin's strategy is to advance the Lamboo Gold Project into production and grow the Company by expanding the resource inventory, increasing economies of scale and competitiveness and leveraging off exploration and acquisition opportunities.

A decision to mine will be predicated by the Lamboo Project meeting required hurdle rates on the capital investment. The investment decision will also be contingent upon the Company raising sufficient working capital for the critical period between commencement of earthworks and first revenue, with a prudent contingency for volatility of gold price in the early stage of production. Had it not been for the recent decline in the gold price, Bulletin would have been well positioned to advance the Lamboo Project towards a development decision.

The Directors' current intention is to develop the Lamboo Project with an initial open-pit operation. Mine plans have been submitted to the relevant regulatory authorities for mining and environmental approvals which are now well advanced.

Ongoing drilling and exploration work completed by the Company has been directed towards outlining additional open pit resources to increase the scale and life of the planned mining operation and enhance the overall economics of the Project. This strategy is considered by the Directors to be standard practice of mining companies seeking to grow shareholder value.

In response to the current market conditions, the Directors have taken action to scale back exploration activities and focus on advancing approvals, contracts and funding for the development of the Lamboo Project so the Company can capitalise on any strengthening of the Australian Dollar gold price.

#### 1.4 Company financing

Prior to the completion of the Lamboo Project feasibility study, the Company had engaged a financial advisor to assist Bulletin in procuring project finance. Despite the positive market reaction to the feasibility study (ASX announcement dated 28 September 2012 with Bulletin's share price reaching an intraday high of 14 cents on 8 October 2012) and strong interest shown by a range of debt and equity providers, the equity market and gold price started to deteriorate rapidly. The timing in delivery of the feasibility study was also delayed owing to the unforeseen complexity in finalising costings for the proposed underground mine development (refer to ASX announcement dated 2 September 2012).

Subsequent to an extensive marketing campaign, a share placement to raise \$720,932 at 8.5 cents was announced on 23 October 2012, substantially to existing Shareholders, utilising the Company's remaining placement capacity. This was completed at a 19% discount to the 10 day VWAP and included an entitlement for all Shareholders to participate by way of a Share Purchase Plan at the same price which raised a further \$342,000. This was the first capital raise completed by the Company since its \$10 million IPO in December 2010.

Subsequent to the announcement of the feasibility study, the Company received requests from a number of groups to access the Lamboo Project information under confidentiality agreement for due diligence purposes.

Following a lengthy process of detailed negotiations with several investor groups, a series of capital raisings were completed incrementally during the first half of 2013 to strategic investors who, in the opinion of the Directors, had the financial capability to support the Company into production. The share placements were either done at market or at a premium to market utilising the Company's available placement capacity. The major share placements completed were:

- Matsa Resources Limited (**Matsa**) on 19 February 2013 with 4.25 million shares issued at \$0.055, a premium of 7% to Bulletin's last traded share price;
- Goldfire Enterprises Pty Ltd on 12 March 2013 with 10.91 million shares issued at \$0.055, a premium of 22% to Bulletin's last traded share price;
- Matsa on 20 May 2013 with 7.0 million shares issued at \$0.035, a premium of 22% to Bulletin's last traded share price; and
- Matsa on 23 May 2013 with 7.39 million shares issued at \$0.035, a premium of 35% to Bulletin's last traded share price.

It should be noted that there was neither interest from stockbroking firms to participate in the share placements on these terms nor any firm demand to raise significant additional amounts of equity capital, which would have been subject to Shareholder approval.

## 1.5 Matsa Resources

Matsa became a substantial shareholder of Bulletin on 23 May 2013. For the benefit of Bulletin's Shareholders, the following statements summarise the significant events that have taken place in regards to the Company's association with Matsa leading up to the Requisition:

- Matsa approached Bulletin in October 2012 expressing an interest in the Company;
- Detailed negotiations were held with Matsa in regards to a potential corporate transaction with Bulletin and confidential information was exchanged in this regard;
- Matsa acquired 18.64 million shares in Bulletin via 3 share placements as summarised in Section 1.4. Matsa also purchased additional shares on market to become an 18.1% shareholder with approximately 20.20 million shares held as at 2 July 2013;
- During June 2013, Matsa applied for approximately 450 km<sup>2</sup> of tenure immediately adjacent to Bulletin's Lamboo Project tenements and regional holdings;
- Mr Franciscus Sibbel, a current director of Matsa, has been proposed by Mr Michael Fitzgerald to be a director of Bulletin under Resolution 2;
- Mr Andrew Beckwith is a business associate of Mr Andrew Chapman (co-directors of Tojo Minerals Pty Ltd), a current director of Matsa, and has been proposed by Mr Michael Fitzgerald to be a director of Bulletin under Resolution 3;
- Bulletin has discussed the potential for representation on the Board by Matsa; and
- Matsa has not stated its intentions in regards to the Resolutions the subject of the General Meeting.

The Directors are committed to the highest standards of corporate governance and will continue to strive to ensure that control of the Company is not changed through machinations at the Board level. Should a change of control be effected in the Company in the future then an appropriate price premium should be paid to the benefit of all Shareholders.

## 1.6 Company's future strategy

The Company's current strategy, as described in Section 1.3 (**Current Strategy**), may vary if all or some of Resolutions 1 to 6 are passed.

If Resolutions 1 to 6 are not passed, the current Board intends to continue with the Current Strategy.

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## 2. RESOLUTIONS 1 TO 3 – APPOINTMENT OF DIRECTORS

### 2.1 General

Clause 7.1(c) of the Constitution allows the Company to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

The Requisition proposed the appointment of additional Directors.

### 2.2 Proposed Directors

The proposed additional Directors are:

1. subject to the passing of Resolution 1, Mr Michael Anthony Fitzgerald;
2. subject to the passing of Resolution 2, Mr Franciscus Sibbel; and
3. subject to the passing of Resolution 3, Mr Andrew Francis Beckwith,

**(Proposed Directors).**

#### **Mr Michael Anthony Fitzgerald**

Mr Fitzgerald is a contract miner and has 38 years of hands-on practical experience in the mining industry. Most recently, he ran his own mining contracting company, Alliance Mining Pty Ltd, working in the Northern Territory operating two mine sites. Prior to that, he operated various Western Australian mining projects as site manager and also as a contract miner, including as an area manager for Barmenco Limited for two and a half years. He also worked overseas in a continuous improvement role for Barrick Gold Corporation in Tanzania and has over 15 years of direct mining experience.

#### **Mr Franciscus “Frank” Sibbel**

Mr Sibbel is a Mining Engineer with over 40 years of extensive operational and management experience in overseeing large and small scale mining projects from development through to successful production. He was formerly the Operations Director of Tanami Gold NL, and has worked as the Principal in his own established mining consultancy firm where he has undertaken numerous projects for both large and small mining companies. Mr Sibbel is currently a non-executive director of Matsa Resources Limited.

#### **Mr Andrew Francis Beckwith**

Mr Beckwith is a geologist with over 25 years experience in the Australian exploration and mining industry, having previously held the position of Managing Director of Westgold Resources Limited and other senior roles including with Aragon Resources Limited (formerly Navarre Resources Pty Ltd), AngloGold Ashanti Australia, Acacia Resources, Helix Resources, Normandy NFM and BP Minerals and is a Member of the Australasian Institute of Mining and Metallurgy and the Society of Economic Geologists.

### 2.3 Appointment of Proposed Directors

Subject to the passing of a Resolution in favour of the appointment of a Proposed Director, that appointment will take effect immediately.

The Company confirms that it has received a valid nomination and consent to act, in relation to each Proposed Director.

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### 3. RESOLUTIONS 4 TO 6 – REMOVAL OF DIRECTORS

#### 3.1 General

Under section 203D of the Corporations Act, a company may by resolution remove a director from office.

The Requisitioning Shareholders, in accordance with requirements of section 203D have given notice of their intention to move Resolutions 4 to 6, for the removal of the existing Directors, Mr Philip Retter, Mr Martin Phillips and Mr Stephen Robinson (**Existing Directors**) from their respective office of Director.

#### 3.2 Existing Directors

If the motion is successful, each Existing Director may be removed as follows:

1. subject to the passing of Resolution 4, Mr Philip Retter;
2. subject to the passing of Resolution 5, Mr Martin Phillips; and
3. subject to the passing of Resolution 6, Mr Stephen Robinson.

##### **Mr Philip Retter**

Mr Retter is a geologist and has accumulated over 26 years of experience in the mining, consulting and financial industries. He has held senior positions in gold mining companies and in the late 1980s led the exploration team at the Lawlers Gold Project in Western Australia that discovered the Genesis/New Holland deposits that are still being mined to the present day. During the 1990s Mr Retter was based in South East Asia where he was personally involved in numerous mineral property transactions for new and existing companies on the Australian and Canadian securities exchanges. In 1996 he was appointed to manage the Jakarta office of a large international mining consultancy. Mr Retter relocated to Perth in 2000 to manage the Corporate Services division of that consultancy and was involved in listings and Merger and Acquisition transactions in the Australian, London and Canadian markets. In 2006 Mr Retter was appointed as a Corporate Finance Director at a large Australian stockbroking firm. During his tenure he funded 3 new mining companies on the ASX and raised in excess of \$100 million of new equity capital. Mr Retter graduated with Bachelor of Applied Science degree with First Class Honours majoring in Geology in 1985.

##### **Mr Martin Phillips**

Mr Phillips is a chemical engineer, with a graduate diploma in finance, and has 25 years of experience in the management of mine developments, mineral processing operations and business development. Most recently Mr Phillips was employed by Iluka Resources Limited as Manager Business Development, leading and directing commercial transactions in exploration and mining joint ventures, acquisitions of projects and asset divestments. He has been responsible for a number of large mine developments and minerals processing projects of up to \$700 million in capital, early stage mine evaluations and feasibility studies through to construction and commissioning. Working with Malaysia's Metal Reclamation Berhad, Mr Phillips successfully commissioned a new high-tech lead smelting and refinery facility in Kuala Lumpur funded through a listing of the company on the KLSE in 2000. Mr Phillips has also previously held roles at MIM Mt

Isa Mines and Britannia Refined Metals (UK). Mr Phillips has a Bachelor of Engineering (Chemical Hons.) from University of Queensland, has a Graduate Diploma of Applied Finance and Investment; Member of AusIMM; Graduate of Australian Institute of Company Directors and has received an industry award from Confederation of British Industry in 1993.

#### **Mr Stephen "Steve" Robinson**

Mr Robinson is a Rhodes Scholar, business strategist and financial economist with over 23 years of experience across the agribusiness and mining industries. Currently Mr Robinson is a Director of Lincoln Capital Pty Ltd, a corporate advisory firm providing services predominantly to the mining sector. Prior to forming Lincoln Capital, Mr Robinson held a variety of senior management roles in large corporations including Director Business Development and Strategy at Barrick (Australia Pacific) Limited, Group Manager Planning at Iluka Resources Limited, Treasurer and Financial Consultant at Minara Resources Limited (formerly Anaconda Nickel Limited) and Planning Manager at WMC Resources Limited (Gold business).

### **3.3 Director Statements**

Each Existing Director has prepared a director statement speaking against the motion that they be removed from their office as a Director of the Company (**Director Statements**).

The Director Statements have been set out as follows:

1. Schedule 2 – Mr Philip Retter;
2. Schedule 3 – Mr Martin Phillips; and
3. Schedule 4 – Mr Stephen Robinson.

### **3.4 Removal of Existing Directors**

Subject to the passing of a Resolution in favour of the removal of an Existing Director, that removal will take effect immediately.

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## GLOSSARY

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**\$** means Australian dollars.

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

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

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

**Chair** means the chair of the Meeting.

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

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

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

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

**Proxy Form** means the proxy form accompanying the Notice.

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

**Section** means a section of the Explanatory Statement.

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

**Shareholder** means a holder of a Share.

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

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## SCHEDULE 1 – MEMBER STATEMENT – MICHAEL FITZGERALD

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27 June 2013

### Statement from Michael Fitzgerald

Dear shareholders

I hold approximately 2.47% of the shares in Bulletin Resources Limited (**Company**). I was also a director of the Company until December 2012.

I have requested the Company to hold a General Meeting to consider the resolutions to replace the entire Board of Directors of the Company (**Board**) with Mr Frank Sibbel, Mr Andrew Beckwith and myself as new directors.

I am grossly dissatisfied with the performance of the current Board and believe the change is necessary for the following reasons.

1. In the past six months the Board has embarked on a capital raising spree diluting the existing shareholders by almost 27% at dramatically decreasing share prices (\$0.055 in February 2013, \$0.055 in March 2013, \$0.035 in May 2013 and \$0.03 for the proposed pro-rata entitlements offer in July 2013). These “tin rattling” capital raisings are detrimental to shareholder investments, and contribute to the market’s lack of confidence in the Company reflected by its low share price. The Board recently proposed another capital raising in the form of the highly dilutive pro-rata entitlements issue with an ability to place any shortfall at the low price of only \$0.03 per share. Given the current share price of the Company (closing at \$0.018 on 26 June 2013) there is likely to be a further dilution by up 33% if the shortfall shares are placed to a small group of investors. Further, the Board has recently called a meeting to seek ratification of the recent placements so that the Company gets a refreshed ability to issue further shares and continue diluting the existing shareholders.
2. The Board has presided over a period of significant share price decline (over 75% from \$0.074 on 11 December to \$0.018 on 26 June 2013). This is significantly more than the decline of the gold price in that period and in stark contrast to the ASX S&P200 index which has increased slightly over that period. The latest share price of \$0.018 is a long way off the share price of \$0.23 at which the Company was floated in December 2010.
3. I have serious concerns over the lack of transparency and consistency in the conduct of the Board. The Board has unexplainably shifted its strategy away from a production based objective to a resource definition operation. Rather than focusing on taking the Company to production, the Board has been spending the funds it raised more on drilling and exploration.
4. According to the March 2013 quarterly statement released by the Company, the Company had only \$514,000 in cash left (basically the same as at the end of the previous quarter), and this is after it had been propped up by two placements in February and March 2013 with a total amount raised of \$833,750. The Board’s recent capital raisings appear to be attempts to patch the solvency of the Company rather than any long term strategic decisions concerning the financial stability of the Company or the development of its projects. I have no confidence in the financial future of the Company in the hands of the current Board.

5. In my opinion, the current Board lacks adequate knowledge of the mining industry which is required to develop and grow the Company. Specifically, the Board does not have the practical experience to move the Company from being an explorer to being a producer.
6. In making the recent dilutive capital raisings, it is my opinion that the Board has shown a complete lack of respect for their shareholders most of whom are faithful small investors who have invested in the Company on its IPO and stuck with the Company.

The Current Board has had its time and now new leadership is required for the Company to address these issues. If elected, my intentions as a director would be to devise a sustainable strategy focused on bringing the Company's assets into production.

It is time for change. I urge you to vote in favour of all of the resolutions I proposed.

The details of the proposed new directors are set out below.

Michel Fitzgerald

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**Michael Anthony Fitzgerald**

I am a contract miner and have 38 years of hands-on practical experience in the mining industry. Most recently, I ran my own mining contracting company, Alliance Mining Pty Ltd, working in the Northern Territory operating two mine sites. Prior to that, I operated various WA mining projects as site manager and also as a contract miner, including as an area manager for Barmenco Limited for two and a half years. I also worked overseas in a continuous improvement role for Barrick Gold Corporation in Tanzania and I have over 15 years of direct mining experience. As a previous director of the Company I have good knowledge of the Company's assets.

**Franciscus "Frank" Sibbel (provided by Mr Sibbel)**

Frank is a Mining Engineer with over 40 years of extensive operational and management experience in overseeing large and small scale mining projects from development through to successful production. He was formerly the Operations Director of Tanami Gold NL, and has worked as the Principal in his own established mining consultancy firm where he has undertaken numerous projects for both large and small mining companies. Frank is currently a non-executive director of Matsa Resources Limited.

**Andrew Francis Beckwith (provided by Mr Beckwith)**

Andrew is a geologist with over 25 years experience in the Australian exploration and mining industry, having previously held the position of Managing Director of Westgold Resources Limited and other senior roles including with Aragon Resources Limited (formerly Navarre Resources Pty Ltd), AngloGold Ashanti Australia, Acacia Resources, Helix Resources, Normandy NFM and BP Minerals and is a Member of the Australasian Institute of Mining and Metallurgy and the Society of Economic Geologists.

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## SCHEDULE 2 – DIRECTOR STATEMENT – PHILIP RETTER

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Dear Bulletin Shareholder,

I, along with your fellow Directors, am deeply concerned about the ill-timed Resolutions put forward by Requisitioning Shareholders to replace the Directors and therefore effectively take control of your Company.

I can personally vouch for the experience, professionalism and integrity of my fellow Directors and despite the adverse market conditions, which have slowed our progress in advancing the Lamboo Gold Project into production, we have successfully delivered on every other aspect of our strategy as set out in our IPO Prospectus of November 2010. As Chairman of your Company, it has been a great pleasure to lead our team of highly experienced mining industry professionals who have always acted in the best interest of all Shareholders at all times.

As far as I am aware, Mr Fitzgerald holds no formal professional qualifications, however he has inappropriately brought the Board's knowledge and practical experience in the mining industry into question. I would therefore like to use this opportunity to provide some additional background information about myself.

During the period up until 1993, I was employed by several established gold mining companies in Western Australia including Sons of Gwalia, the Carr Boyd Group and the Forsayth Group. During that period I worked on the development of an open pit gold mining operation north of Laverton, was the Supervising Geologist at the Darlot Gold Operation near Leonora and led the team that discovered and developed the Genesis/New Holland gold deposit near Leinster, which has achieved over 20 years of continuous mine production, making it one of the largest gold discoveries in the Goldfields Region of Western Australia in recent times.

In 1993, I relocated to Indonesia and established a consultancy providing technical and commercial support to foreign companies operating in South East Asia and was responsible for a number of mineral project acquisitions that led to several successful listings and capital raisings on the Australian and Canadian securities exchanges.

In 1996, I joined Snowden Mining Industry Consultants to manage its Jakarta office, along with providing corporate services including mineral asset valuations, due diligence reviews, technical audits and independent expert's reports. I returned to Australia in 2000 and continued my association with Snowden as Manager of Corporate Services up until 2006. During that period I provided mineral asset valuations, due diligence reviews, technical audits and independent expert's reports on mineral assets located in Australia, Asia, Africa and South America for securities exchange listings (ASX, LSE and TSX), takeovers, mergers, acquisitions, insolvencies, taxation assessments and legal proceedings. My clients included major financial institutions, accounting firms, insolvency practitioners, legal firms and mining companies.

In 2006, I was appointed Director Corporate Finance at Patersons Securities Limited where I co-ordinated the origination and execution of equity capital raisings for ASX listed resource companies along with the provision of corporate advisory services. I was directly responsible in raising over \$100 million of new equity capital for 10 companies including Silver Lake Resources Limited (IPO), North Queensland Metals Limited (acquisition of the Pajingo Gold Operation), Brockman Resources Limited (placement) and Ampella Mining Limited (IPO).

In 2008 I returned to consulting, providing corporate, strategic and technical advisory services to resource companies and investment funds and was a founding shareholder and director of Dampier Gold Limited and Bulletin Resources Limited.

I certainly believe that I have more than adequate knowledge of the mining industry required to develop and grow your Company and the practical experience to move the Company from being an explorer to being a producer. My successful track record in identifying, financing and commercialising quality mineral resource assets brings a broad-based and unique financial, corporate and technical skill set to your Board.

I have also made a significant personal investment in your Company, which affirms my belief in the quality of the Lamboo Gold Project and our management team. As a former executive director of Bulletin, no doubt Mr Fitzgerald also shares my opinion of Bulletin's gold assets.

I note Mr Fitzgerald's practical experience, mainly as a contract miner. However, the relevance of this experience in the context of the knowledge required to be a director of a publicly listed company, given the requirements of such a position in regards to corporate governance, is questionable in my opinion.

I also note in the summary provided, Mr Sibbel was previously a director at Tanami Gold. Given the similarities in the gold assets of both companies (narrow, high grade vein deposits), it is worth noting the challenges experienced by Tanami Gold during the initial years of operations at its Coyote Gold Project, the ongoing requirements for additional capital and the corresponding share price performance.

I know very little about Mr Beckwith. The summary provided only offers information about his employment history and nothing about the skill set he intends to bring to Bulletin.

I therefore have serious concerns about the future management of your Company to successfully advance the Lamboo Gold Project into production with an appropriate risk mitigation strategy.

If you share my concerns about the future management and control of your Company and the ability of the Proposed Directors to implement an undisclosed sustainable strategy and to financially support your Company, then I strongly recommend that you vote against all of the Resolutions.

If you require any further assistance on this matter, I encourage you to contact me on [prettier@bulletinresources.com](mailto:prettier@bulletinresources.com) in the first instance.

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## SCHEDULE 3 – DIRECTOR STATEMENT – MARTIN PHILLIPS

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Dear Bulletin Shareholder,

As Managing Director, I have been solely focussed on delivering value for all shareholders and on ensuring that we give due regard to the risks associated with gold exploration, mining and processing.

When I was considered for the role of Managing Director at Bulletin, I saw the makings of a real project with strong potential for the Company becoming a gold producer in the near term. The mill and infrastructure was on care and maintenance, there was a previous history of mining, resource grades were high and there was no royalties or other encumbrances. The key to unlocking this value in the underexplored Kimberley Region is through resource expansion and achieving critical mass to bring production on line. This is what excited me then and what still motivates me today.

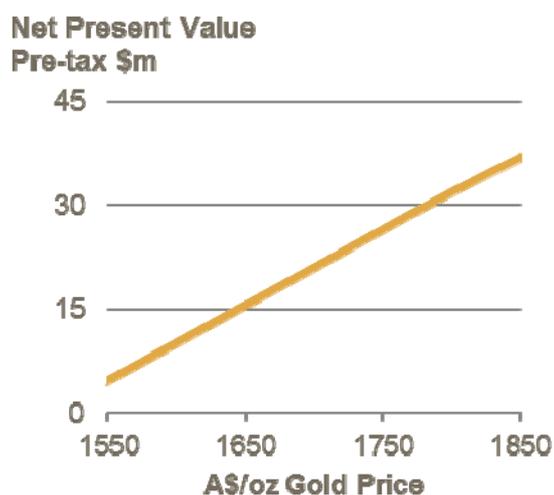
I was proud that we were able to deliver a 64% increase in the Project's resource base within 18 months. We also successfully tested the mill and infrastructure, completed metallurgical testing and delivered the feasibility study with an open pit and underground reserve of 110,000 oz Au. The feasibility study became a key document as it provided the Board and potential investors with an outline of the risks and benefits of investing in the Project.

I disagree with Mr Fitzgerald's comment that there is a "lack of transparency and consistency in the conduct of the board". The Board has always ensured that it has disclosed all material information to its Shareholders in a timely manner. The Company published its findings from the feasibility study in a 13 page ASX announcement on 28 September 2012 which also included an additional 28 page presentation. The Board also provided Shareholders with cash flow information and comparative NPV data at different gold prices.

Mt Fitzgerald has also stated, "The board has unexplainably shifted its strategy away from a production based objectives to a resource definition operation". The Board has never shifted from its objective of advancing towards production, has consistently restated this strategy and has shown figuratively where the Company was along this timeline to a development decision. In addition, the Company completed all resource definition drilling for the Project by the end of June 2012 (refer to ASX announcement dated 21 June 2012) while Mr Fitzgerald was a director of Bulletin. There has been no further resource definition drilling completed since that time. Recent drilling campaigns were mostly aimed at the discovery of additional shallow mineralisation that could potentially deliver higher margin open pit ounces into the mine plan.

I would like to remind Mr Fitzgerald of our market disclosures regarding the impact of a lower gold price on the Project. The feasibility study showed that at gold prices below A\$1,500/oz, the development plan inclusive of an underground mine may not meet shareholder return hurdle rates. I have included the chart from the feasibility study announcement of 28 September 2012 which shows the effect of the gold price on the Project's value.

As gold prices retreated below the critical A\$1,500/oz level, the Board took action to carry out further drilling with the aim of



delivering more valuable open pit ounces into the mine plan to improve the overall robustness of the Project. At all times, the Directors have maintained transparency and consistently restated our strategy and adapted as market conditions have dictated.

Funding solutions for the Project remain of paramount importance and we were very pleased to obtain strong cornerstone investment support from both Matsa Resources and Goldfire Enterprises. We have other investors who are currently under confidentiality agreements and along with a number of Shareholders, have voiced concerns as a result of the Requisition. I consider the timing of the Requisition as potentially detrimental to both our current entitlements issue and future discussions with new cornerstone investors.

Personally, I bring to the Board 25 years of management of mine developments, commissioning, operations and business development. I have a successful track record of delivering projects and importantly, I understand project financing requirements, project risk and need for good governance on projects. The Board and management have overseen high standards of input from our Project consultants for the feasibility study along with rigorous internal peer reviews. Following examination of the Project information by many investor groups, we have always been complimented on the quality of our work.

There remains a key risk that this Project will be poorly planned and executed. The implementation of sound project controls and good governance is essential to avoid cost over runs that could result in the unforeseen requirement for additional funding through the development stages. I have seen many projects run into trouble due to the overriding desire of a board to start mining early and before a final project budget and schedule has been signed off by management and contractors. I have major concerns that the proposed board changes do not bring the requisite skills in project execution, project controls and governance that will protect shareholder value.

Mr Fitzgerald has stated, "if elected, my intentions as a director would be to devise a sustainable strategy focused on bringing the Company's assets into production". He has not provided any assurance on his funding solution, particularly without diluting existing Shareholders, or any detail on his project plan that will generate superior economics at current low gold prices despite his "good knowledge of the Company's assets".

Finally, it is extremely disappointing to see Matsa Resources, who has voluntarily provided Bulletin with its written support, now intending to allow its director Mr Sibbel and a business associate of another director, nominate themselves as directors of your Company. All Shareholders should be deeply concerned about the intentions of Matsa Resources and the future standards of corporate governance regarding the independence of the majority of directors and the chairman (as is currently the composition of the current Board).

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## SCHEDULE 4 – DIRECTOR STATEMENT – STEPHEN ROBINSON

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Dear Bulletin Shareholder,

As a Director and fellow Shareholder I have invested considerable time and money into Bulletin. I am deeply concerned at the prospect of Messrs Fitzgerald, Sibbel and Beckwith replacing the current Board because they have not provided a tangible strategy for the Company. Mr Fitzgerald has stated that he intends to devise a strategy focussed on “bringing the Company’s assets into production”. That actually is the current Bulletin strategy. Mr Fitzgerald has failed to articulate what he intends to do differently to the current Board in this regard. His statement is, instead, focussed on making spurious allegations about the conduct and skills of the Board. However, of even more concern to me is the potential of Mr Fitzgerald’s requisition ultimately leading to a change of control of the Company to the benefit of some but not all Shareholders.

As a Director my three priorities, in no particular order, are growth, governance and risk management. In regards to growth, as both a Director and a Shareholder I, too, am dissatisfied with the decline in our share price. However, there are certain factors that are within our control and certain factors that are not. Over the period of Mr Fitzgerald’s analysis of the Bulletin share price, the gold price fell from US\$1,694 per ounce to US\$1,192 per ounce at the end of June 2013. Mr Fitzgerald’s implication that the reduction in the value of a gold asset should be linearly related to changes in gold price is commercially incorrect as it ignores the substantial fixed costs associated with operating a mine. In fact, if you refer to the Explanatory Statement you will see that the decline of Bulletin’s share price is comparable with the reduction of the ASX gold index, a basket of aspiring ASX gold producers and a basket of small-cap ASX gold producers all with projects in Western Australia. Mr Fitzgerald’s comparison of Bulletin’s share price to the S&P/ASX 200 index is inappropriate because the market risk factor for a junior gold explorer/developer is not congruous with a portfolio of large capitalisation companies across multiple industries.

In regards to governance and risk management I take umbrage at Mr Fitzgerald’s comment about the “lack of transparency and consistency in the conduct of the Board” because it is palpably an unfounded allegation. The production-based strategy has not changed since our pre-IPO seed capital raise. In recent times we have simply reiterated that any decision to mine would be predicated by the Project meeting the appropriate investment hurdle rates. Mr Fitzgerald should understand that because he was, until his resignation in December 2012, the Executive Director at Bulletin responsible for the mine plan (and the associated cost estimates). Since Mr Fitzgerald left the Company, the declining gold price and continued tightening of capital markets has seen a substantial number of gold companies run into operational and project development problems, with almost all having substantial reductions in their respective share prices. I would argue more than ever that any development decision in the current climate will require careful thought and dispassionate, informed decision making. It is unclear to me how the three nominated directors to replace the Board are better qualified, or have a better track record at making such decisions.

In regards to Mr Fitzgerald’s commentary on dilution I suggest that all exploration and development companies have to “dilute” their shares if they want to expend cash in order to grow; issuing equity capital to new investors, by definition, dilutes current Shareholders. What matters is not dilution itself, but the share price of the Company, and that remains the focus of the current Board. I also refute the “capital raising spree” allegation of Mr Fitzgerald; I do not believe, for a company that is still seeking final project approvals, advancing on detailed cost estimates, maintaining exploration tenure and maintaining a valuable plant on-site, that the \$1.3 million in equity raised during 2013 constitutes a spending spree. Of course the Board would have liked to have raised capital off an appreciating share price. However, the pragmatic and responsible

director in a small-cap developer / explorer cuts back on costs in difficult times and preserves the value of their assets, limiting capital raises to the minimum required to keep advancing its key strategic initiatives. That is what we have done.

I have worked in the mining industry since 1995, 12 years of that with majors (WMC, Iluka, Barrick) in senior roles in business development, capital budgeting and projects. Since 2007 I have worked as a corporate advisor to dozens of resource companies, largely in the areas of commercial evaluation, project development and life-of-mine planning. Contrary to Mr Fitzgerald's opinion that the Board "lacks adequate knowledge of the mining industry" the combined experience of Phil Retter, Marty Phillips and mine provides a comprehensive and well balanced skill set in regards to our key focus, as Directors, of growth, governance and risk management. Mr Fitzgerald's proposed board structure implies that somehow a combination of geologist, mining engineer and miner will result in a more rapid path to production. The Board should not be a quasi-operations team; it is there to make informed, objective and rational decisions.

I draw your attention to Section 1.5 in the Explanatory Statement on Matsa Resources. It is unclear what Matsa's intentions in regards to Bulletin will be should the current Board be removed and Matsa have a (non-independent) Director on the Board. I urge you to think carefully in regards to the proposed Resolutions such that you make a fully informed decision that ensures continued fiduciary attention to you as a minority shareholder.

## Lodge your vote:



**Online:**  
[www.investorvote.com.au](http://www.investorvote.com.au)



**By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

## Proxy Form



Vote online 24 hours a day, 7 days a week:

**[www.investorvote.com.au](http://www.investorvote.com.au)**



**Cast your proxy vote**



**Review and update your securityholding**

**Your secure access information is:**

**Control Number: 186322**

**SRN/HIN:**

**PIN:**



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

 **For your vote to be effective it must be received by 9.00am Sunday, 11 August 2013**

### How to Vote on Items of Business

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

#### Appointment of Proxy

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

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

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

**A proxy need not be a securityholder of the Company.**

### Signing Instructions for Postal Forms

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

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

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

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

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the information tab, "Downloadable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** →

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



# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Bulletin Resources Limited to be held at the offices of BDO, 38 Station Street, Subiaco WA 6008 on Tuesday, 13 August 2013 at 9:00am and at any adjournment of that meeting.

## STEP 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Appointment of Director – Michael Anthony Fitzgerald	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Appointment of Director – Franciscus Sibbel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Appointment of Director – Andrew Francis Beckwith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Removal of Director – Philip Retter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Removal of Director – Martin Phillips	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Removal of Director – Stephen Robinson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies **AGAINST** each item of business.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date / /