ASX RELEASE

2 January 2014

Spencer Resources Ltd ("Spencer or The Company")
ASX Code: **SPA**

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Inquiries regarding this report and company business may be directed to :

David Paterson – Chairman
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BOARD OF DIRECTORS

David Paterson - Chairman
Benjamin Miels - Director
Jay Stephenson - Director & Secretary

EXPLORATION PROJECTS

South Australia
Mt Double
Pandurra Block

ISSUED CAPITAL
Shares on Issue: 20,358,000
Quoted shares: 16,438,000
Unlisted Options: 6,050,000

Investor Inquiries
info@spencerresources.com.au

BULLETPROOF NETWORKS PTY LTD (Bulletproof)

ACQUISITION UPDATE

Prospectus offer update

On 28 October 2013 Spencer announced that it had signed an agreement to acquire all of the shares in Bulletproof. The transaction received approval from shareholders at an Extraordinary General Meeting (EGM) held on 17 December 2013 (refer Spencer ASX release dated 17 December 2013).

Spencer shares are currently suspended from trading on ASX pending completion of a number of other matters related to the Bulletproof acquisition including a capital raising, compliance with Chapters 1 & 2 of the ASX Listing Rules and re-admission to the official list of the ASX.

Spencer further advises the following:

- The capital raising has progressed very well with strong support at both institutional and retail levels seeing funds raised totalling $2,835,000, which includes $675,000 in oversubscriptions.
- Settlement is scheduled with 9 institutional investors for Thursday 9 January 2014, at which time the Prospectus offer will be closed.
- Applications from shareholders and the general public received after the date of this announcement are unlikely to be successful.
- All applicants will be advised regarding share allocations pursuant to the Prospectus offer prior to the re-admission of Spencer shares to the official list of the ASX.

Spencer has reserved the ASX code BPF as its trading symbol post transaction completion and re-admission to the official list of the ASX, under the new company name Bulletproof Group Limited.

David Paterson
Chairman