ASX RELEASE

14 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 closes oversubscribed

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 is pleased to advise the following:

- The capital raising closed oversubscribed with strong support at both institutional and retail levels seeing funds raised totalling $2,835,000.
- Funds are being held in trust pending completion of the Bulletproof Share Sale Agreement (SSA) which is imminent. Details of the SSA are provided in section 5.1.1 of the Spencer prospectus dated 12 December 2013.
- Spencer anticipates that it will be re-admitted to the ASX in the week commencing 20 January 2014 under the new name Bulletproof Group Limited. (ASX code BPF)
- 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.

David Paterson
Chairman