25 February 2015

Dear Option Holder

Non-renounceable Entitlement Offer

This letter is to notify you that Bulletin Resources limited (ABN 81 144 590 858) (**Company**) (ASX Code: BNR) is seeking to raise $482 129 (before costs) by way of a fully underwritten, non-renounceable pro rata entitlement offer (**Entitlement Offer**).

The Entitlement Offer is being made to all registered shareholders of the Company on the Record Date (defined below) whose registered address is in Australia or New Zealand (**Eligible Shareholders**). Shareholders with a registered addressed outside Australia and New Zealand are not eligible to participate in the Entitlement Offer (**Ineligible Shareholders**).

Under the Entitlement Offer, the Company will offer new fully paid ordinary shares in the capital of the Company (**New Shares**) to Eligible Shareholders at an issue price of $0.015 each on the basis of 1 New Share for every 4 shares held at 5.00pm WST on 4 March 2015 (**Record Date**). New Shares will rank equally with existing ordinary shares in all respects from the issue date.

Eligible Shareholders may apply for additional New Shares which have not been taken up by other shareholders under the Entitlement Offer.

The Entitlement Offer will be fully underwritten by ACNS Capital Markets Pty Ltd trading as Alto Capital (ACN 088 503 208) (**Underwriter**). The Underwriter has entered into sub-underwriting arrangements with Goldfire Enterprises Pty Ltd and Ms Sonya Poli for 50% of the full amount of the Entitlement Offer each.

The Entitlement Offer is non-renounceable, which means Eligible Shareholders may not sell or transfer their entitlement under the Entitlement Offer on the ASX or off-market.

The Company will appoint a nominee to sell, on a best efforts basis, the shares that will be issued pursuant to the entitlements that would have been offered to Ineligible Shareholders.

Details of the Entitlement Offer will be contained in the offer document lodged with ASX on 25 February 2015 (**Offer Document**) and available on the Company's website (www.bulletinresources.com) or ASX's website (www.asx.com.au) by searching the Company's ASX code "BNR".

Purpose of Entitlement Offer

The purpose of the Entitlement Offer is to raise funds to primarily meet the Company's equity requirements to fund its share (20%) of the refurbishment and development of the Nicolsons Gold Project and the balance for general working capital.

Option holders

As an option holder in the Company, you are not entitled to participate in the Entitlement Offer unless you exercise some or all of your options into ordinary shares in the Company and are entered onto the Company's share register before the Record Date. If you wish to participate in the Entitlement Offer in respect of the shares that would be issued to you on exercise of your options, please send an option exercise form, together with a cheque for the relevant exercise price, to the Company Secretary, Andrew Chapman so that it is received prior to the Record Date.

Please contact the Company's share registry, Computershare Investor Services Pty Ltd, on 1300 787 272 for a copy of the option exercise form.

If you do not wish to participate in the Entitlement Offer (in respect of your options) you do not need to take any action.

Further details

Before making a decision to exercise your options in order to be able to participate in the Entitlement Offer, you should consult your accountant, stockbroker, lawyer or other professional adviser. This letter is to inform you of the Entitlement Offer. You are not required to do anything in response to this letter.

Please note that this letter is not an offer or an invitation to acquire securities or to participate in the Entitlement Offer.

Yours faithfully

Paul Poli
Chairman