



ABN 81 144 590 858

19 July 2024

Dear Shareholder

FULLY UNDERWRITTEN NON-RENOUCEABLE PRO-RATA ENTITLEMENT OFFER TO RAISE A\$293,613

On 19 July 2024 Bulletin Resources Limited (ASX: BNR) (**Company** or **Bulletin**) announced a fully underwritten non-renounceable pro-rata entitlement offer of one (1) Listed Option (**Option**) for every three (3) Shares held by Eligible Shareholders (defined below), at an issue price of \$0.003 per Option to raise \$293,613 before costs exercisable at \$0.10 on or before 31 July 2027 (**Rights Issue**).

A prospectus containing information in respect of the Rights Issue was announced on the Australian Securities Exchange (**ASX**) on 19 July 2024 (**Prospectus**).

This letter is not an offer to issue Options to you, nor an invitation for you to apply for Options. **You are not required to do anything in response to this letter.**

The Rights Issue is fully underwritten by Westar Capital Limited (**Westar**) and Westar will also act as lead manager to the Rights Issue. In consideration for Westar acting as underwriter and lead manager of the Rights Issue, the Company will pay Westar:

- (1) a lead manager fee of \$10,000; and
- (2) 6% of the total amount raised under the Rights Issue.

An entity associated with the Company's Chairman, Mr Paul Poli, has agreed to sub-write up to 10% of the shortfall. The funds raised from the Rights Issue are currently intended to be allocated towards continued exploration at the Ravensthorpe Lithium Project as well as the Lake Rebecca Gold Project and Chifley Gold Project, costs of the offer and for working capital purposes.

The Rights Issue is being offered to certain shareholders of the Company named on its register of members at 5:00pm (AWST) on 24 July 2024, whose registered address is in Australia and New Zealand (**Eligible Shareholders**).

All Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of the Prospectus.

Following completion of the Rights Issue, the Company will have issued approximately up to 97,871,108 New Options, resulting in total Shares on issue of up to approximately 293,613,323 and total options on issue of up to approximately 191,153,678.

Ineligible Shareholders

A Shareholder who has a registered address outside of Australia and New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Rights Issue.

You are not eligible to participate in the Rights Issue and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration:

- (1) the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand;
- (2) the relatively small number of Ineligible Shareholders in the jurisdictions where the Rights Issue is not being made; and
- (3) the number and value of New Shares to which the Ineligible Shareholders would otherwise be entitled.

If you have any queries concerning the Rights Issue, please contact the Company Secretary on +61 8 9230 3585.

Yours sincerely



Paul Poli
Chairman