

29 July 2024

Dear Eligible 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 (**Loyalty Option**) for every three (3) fully paid ordinary shares (**Shares**) held by Eligible Shareholders (defined below), at an offer price of \$0.003 per Loyalty Option to raise \$293,613 before costs (**Entitlement Offer**). Each Loyalty Option will be exercisable at \$0.10 expiring on or before 31 July 2027.

A prospectus containing information in respect of the Entitlement Offer was lodged with ASX on Friday 19 July 2024 (**Prospectus**). The Prospectus is available on the ASX website and the Company's website.

The proceeds from the Entitlement Offer are proposed to be allocated in the following manner:

Proposed Use of Funds	Max. Entitlement Offer Amount
Exploration activities on the Company's existing projects	\$200,000
Estimated costs of the Entitlement Offer (including legal fees, lead manager fees, underwriter fees, share registry fees, ASX fees and other miscellaneous costs associated with the Entitlement Offer)	\$87,000
Working capital	\$6,613
Total (maximum raising)	\$293,613

The above tabled expenditures represent a statement of current intentions as of the date of the Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Participation in the Entitlement Offer

The Entitlement Offer is being made to all shareholders of the Company named on its register of members at 5:00pm (WST) on Wednesday, 24 July 2024 whose registered address is in Australia or New Zealand (**Eligible Shareholders**). You have been deemed to be an Eligible Shareholder for the purposes of the Entitlement Offer. The Entitlement Offer opens on Monday, 29 July 2024, and is expected to close at 5.00pm (WST) on Wednesday, 7 August 2024 (unless extended) as set out in the Prospectus.

The number of Loyalty Options for which you are entitled to apply for under the Entitlement Offer is shown on your personalised Entitlement and Acceptance Form.

The actions Eligible Shareholders may take in respect of the Entitlement Offer are:

- (1) if you wish to accept your **full** Entitlement:
 - a. your application for Loyalty Options under the Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies the Prospectus and which can be accessed at www.computersharecas.com.au/bnr; and
 - b. pay the application monies for the amount indicated on your Entitlement and Acceptance Form (in full) by no later than 5:00pm (WST) on the closing date. Please note that if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form; or
- (2) if you wish to accept **part** of your Entitlement
 - a. your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies the Prospectus and which can be accessed at www.computersharecas.com.au/bnr; and
 - b. pay the appropriate application monies for the number of Loyalty Options you wish to accept by no later than 5:00pm (WST) on the closing date. Please note that if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form; or
- (3) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Further details on how to participate in the Entitlement Offer can be found in the Prospectus and Entitlement and Acceptance Form.

Timetable

The proposed timetable for the Entitlement Offer is set out in the table below:

Announcement of Entitlement Offer	19 July 2024
Lodgement of Prospectus with ASIC and ASX	19 July 2024
Notice to Optionholders	19 July 2024
Notice to security holders containing Appendix 3B information	19 July 2024
Ex-date	23 July 2024
Record Date for the Entitlement Offer	24 July 2024
Notice to ineligible shareholders	24 July 2024
Despatch of Prospectus and Entitlement and Acceptance Form	29 July 2024
Opening date of Entitlement Offer (9.00am Perth time)	29 July 2024
Last date to extend the closing date of Entitlement Offer	2 August 2024
Closing date of Entitlement Offer (5.00pm Perth time)	7 August 2024
Notice to ASX of any shortfall	9 August 2024
Expected date for issue of Loyalty Options	14 August 2024
Commencement of trading of Loyalty Options on ASX	15 August 2024*
Expected date for despatch of new holding statements	15 August 2024*

**The Company notes that this date has been amended from that shown in the Prospectus dated 19 July 2024.*

The dates noted in this table are indicative only and subject to change. Subject to the Corporations Act and the ASX Listing Rules, the Company, in consultation with Westar Capital Limited (lead manager and underwriter to the Entitlement Offer), reserves the right to vary these dates, including the closing date of the Entitlement Offer.

Further details of the Entitlement Offer, including details on how to accept the Entitlement Offer and key risks associated with an investment in the Company are set out in the Prospectus. Eligible Shareholders should read the Prospectus carefully and consult their financial or other professional adviser before deciding whether or not to participate in the Entitlement Offer.

If you have any queries regarding the Entitlement Offer or require a hard copy of the Prospectus, please contact the Company Secretary by phone on +61 8 9230 3585 or by email at admin@bulletinresources.com.

Yours Sincerely

A handwritten signature in black ink, appearing to read 'P. Poli', with a long horizontal stroke extending to the right.

PAUL POLI
EXECUTIVE CHAIRMAN