



28 May 2013

Dear Eligible Shareholder

### Non-renounceable Pro-rata Entitlement Offer

On 27 May 2013, Bulletin Resources Limited (**Company**) announced a non-renounceable pro-rata entitlement offer of up to approximately 55,676,931 new fully paid ordinary shares (**Shares**).

Under the offer, existing shareholders with a registered address in Australia and New Zealand (**Eligible Shareholders**) will be offered one (1) new Share for every two (2) Shares held at 5.00pm (WST) on 4 June 2013 (**Record Date**) at an issue price of \$0.03 per new Share, with any fractional entitlements being rounded up (**Offer**).

The Offer price represents a discount of approximately 25% from the Company's 15 trading day volume weighted average price on the day before this announcement. The new Shares will rank equally with all other Shares of the Company from the date of allotment. The Offer, if fully subscribed, will increase the issued capital of the Company to approximately 167,030,793 Shares.

Share Capital	Shares
Shares on issue at 27 May 2013	111,353,862
Maximum new Shares to be issued under the Offer	55,676,931*
Potential total Shares on issue at completion of the Offer	167,030,793*

*\*Subject to the effects of rounding and the number of acceptances under the Offer.*

The Offer, if fully subscribed, will not of itself result in any change to the control of the Company.

Eligible Shareholders will be offered an opportunity to apply for additional new Shares under any shortfall. The shortfall of the Offer may be placed by the Directors of the Company at their sole discretion to any party, , other than to related parties, within three months of the close of the Offer.

The Offer, if fully subscribed, will raise up to approximately \$1.67 million before costs. The funds will be applied primarily towards furthering development at the Company's Lamboo Gold Project, exploration activities and for general working capital.

### Eligible Shareholders

As an Eligible Shareholder, we look forward to extending the Offer to you. We expect to dispatch the Offer Document and Entitlement and Acceptance Form to Eligible Shareholders on or around Tuesday, 11 June 2013.

## Important Dates

The following are key dates relating to the Offer that you need to be aware of:

Non-renounceable Entitlements Offer announced via ASX Lodgement of Appendix 3B and s708AA cleansing notice	Pre-open 27 May 2013
Shares trade ex-entitlements (Ex date)	29 May 2013
Record Date (date for determining entitlements of Eligible Shareholders to participate in the Offer)	5:00pm (WST) 4 June 2013
Offer Document and Entitlement and Acceptance Form dispatched to Eligible Shareholders, Offer opens	11 June 2013
Offer closes*	5:00pm (WST) 27 June 2013
New Shares quoted on a Deferred Settlement basis **	28 June 2013
Company to notify ASX of under subscriptions (if any) **	2 July 2013
Allotment and issue of New Shares **	5 July 2013
Deferred Settlement trading ends **	5 July 2013
Dispatch of holding statements **	5 July 2013
Trading commences on ASX **	8 July 2013

\* Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion with 6 Business Days notice. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the new Shares and any shortfall Shares.

\*\* These dates are indicative only.

Existing optionholders may participate in the Offer upon exercise of their vested options. The Company sent a notice to its optionholders on 27 May 2013 to notify them of their right to participate in the Offer upon exercise of their vested options.

Please consult your stockbroker, solicitor, accountant or other financial adviser if you are in any doubt as to the value of the Offer.

## Additional Information

Information regarding the Offer can be viewed on the ASX and Company websites.

If you have any questions, please contact Susan Hunter, Company Secretary by telephone on +61 8 9388 6921 or via email at [admin@bulletinresources.com](mailto:admin@bulletinresources.com).

Yours sincerely



Philip Retter  
Chairman

28 May 2013

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## Ineligible Shareholders

The Company has decided that it is unreasonable to make the Offer to shareholders with a registered address outside of Australia and New Zealand having regard to:

- the small number of shareholders with addresses outside these countries;
- the number and value of the shares they hold; and
- the cost of complying with the legal requirements and the requirements of the regulatory authorities in each of the countries concerned.

We regret that the Offer is therefore not extended to you and you will not receive a copy of the Offer Document and Entitlement and Acceptance Form. No action has been taken to register or qualify the Offer Document and Entitlement and Acceptance Form, the Offer, or the new Shares or to otherwise permit a public offering of the new Shares in any jurisdiction outside of Australia and New Zealand. The Company has not appointed a nominee to sell securities which would have otherwise been issued to you if you had accepted the Offer.

**Additional Information**

If you have any questions, please contact Susan Hunter, Company Secretary by telephone on +61 8 9388 6921 or via email at [admin@bulletinresources.com](mailto:admin@bulletinresources.com).

Yours sincerely

A handwritten signature in black ink that reads "Philip Retter". The signature is written in a cursive style with a large initial "P".

Philip Retter  
Chairman