

BULLETIN RESOURCES LIMITED
ACN 144 590 858

OFFER DOCUMENT

For a non-renounceable pro rata entitlement issue of one New Share for every two Shares held by Shareholders on the Record Date at 4 June 2013 at an issue price of \$0.03 per New Share to raise up to approximately \$1.67 million (**Offer**).

IMPORTANT NOTICE

This Offer Document is not a prospectus or other regulated document under Australian law or under any other law. It is for information purposes only. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this document.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.

This Offer opens on 11 June 2013 and closes at 5.00pm (WST) on 27 June 2013.

Valid acceptances must be received before that time.

Please read the instructions in this document and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement.

The New Shares offered by this Offer Document should be considered speculative.

IMPORTANT NOTES

This Offer Document and enclosed personalised Entitlement and Acceptance Form have been prepared by Bulletin Resources Limited (ACN 144 590 858) (**Bulletin Resources** or the **Company**). No party other than Bulletin Resources has authorised or caused the issue of this Offer Document, or takes any responsibility for, or makes, any statements, omissions, representations or undertakings in this Offer Document.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

This Offer Document is provided for information purposes and neither this Offer Document nor the Entitlement and Acceptance Form is a prospectus or other disclosure document for the purposes of the Corporations Act. Accordingly, these documents do not contain all of the information which a prospective investor may require to make an investment decision. They do not, and are not required to, contain all of the information which would otherwise be required to be disclosed in a prospectus prepared in accordance with the requirements of the Corporations Act. They are not required to be, and will not be, lodged with the Australian Securities and Investment Commission (**ASIC**).

The Corporations Act allows listed companies to make a pro-rata entitlement offer of securities to existing Shareholders without a disclosure document. The Offer to which this Offer Document relates complies with the requirements of section 708AA of the Corporations Act, as modified by ASIC Class Orders 07/571 and 08/35. Accordingly, the Offer is made without disclosure under Part 6D.2 of the Corporations Act and this Offer Document is not required to be lodged or registered with ASIC. This Offer Document is provided for information purposes and is not, and does not purport to be, a prospectus or other disclosure document for the purposes of the Corporations Act. This Offer Document is dated 11 June 2013. Neither ASIC nor the Australian Securities Exchange (**ASX**), nor any of their officers or employees takes responsibility for this Offer or the merits of the investment to which this Offer relates.

Statements in this Offer Document are made only as of the date of this Offer Document unless otherwise stated and the information in this Offer Document remains subject to change without notice. The Company does not give any undertaking or representation that information in this Offer Document will be updated, except to the minimum extent required by law.

Neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on any investment made under this Offer Document.

Eligibility

Applications for New Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

Eligible Shareholders may apply for additional New Shares under the Shortfall by completing the prescribed area on the Entitlement and Acceptance Form. The Shortfall to the Offer is to be issued at the absolute discretion of the Directors and as such there is no guarantee that any Shortfall applied for will be issued to Eligible Shareholders.

Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and New Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

Shares are offered to Shareholders with a registered address in New Zealand in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand).

This Offer Document is not an investment statement or prospectus under New Zealand laws, and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Not Investment or Financial Product Advice

You should read this Offer Document in its entirety and refer to the releases made by the Company to ASX before deciding whether to apply for New Shares. In particular, you should consider the risk factors outlined in Section 4 of this Offer Document and consider these factors in light of your personal circumstances, including financial and taxation issues. The information provided in this Offer Document is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. The Company is not licensed to provide financial product advice in respect of the New Shares. You should conduct your own independent review, investigation and analysis of the New Shares which are the subject of the Offer. If you are in any doubt as to how to deal with this Offer or have any questions, you should contact your professional adviser without delay. You should obtain any professional advice you require to evaluate the merits and risks of an investment in the Company before deciding whether or not to participate in the Offer.

Taxation

The potential tax effects of participating in the Offer will vary between investors. All investors should satisfy themselves of any possible tax consequences by consulting their own professional tax adviser before deciding whether or not to participate in the Offer.

Future Performance and Forward Looking Statements

Neither the Company nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made in such Shares or on the basis of this Offer Document. Forward looking statements, opinions and estimates provided in the Offer Document are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Any forward looking statements including projections, guidance on future revenues, earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Board, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward looking statements in this Offer Document.

Past performance of Shares provides no guidance as to future price performance.

No representations

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation in connection with the Offer not contained in this Offer Document may not be relied on as having been authorised by the Company or its officers.

Privacy Act

If you complete an application for New Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Shares, the Company may not be able to accept or process your application.

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1. CHAIRMAN'S LETTER

Dear Shareholder,

On behalf of the Board of Bulletin Resources, I am pleased to offer you the opportunity to participate in the non-renounceable, pro rata entitlements issue announced by the Company on 27 May 2013 (**Offer**).

Each shareholder with a registered address in Australia or New Zealand at 5.00pm WST on 4 June 2013 (the **Record Date**) (**Eligible Shareholder**) will be entitled to subscribe for one New Share in the capital of the Company at an issue price of \$0.03 for every two Shares held at the Record Date.

On the basis that no further Shares are issued and no Options exercised prior to the Record Date, the Offer will raise up to approximately \$1.67 million (before costs) through the issue of up to 55,676,931 new fully paid ordinary Shares. The Company intends to apply the net proceeds of the Offer towards:

- furthering development activities at our flagship Lamboo Gold Project;
- advancing our resource growth and regional exploration initiatives; and
- general working capital.

In particular, I draw your attention to Bulletin Resources' ASX release dated 15 May 2013 where our review of the open pit mining tenders indicate that a larger open pit option at Nicolson's Find has the potential to significantly lower production costs and improve cash flow at the current gold price compared to the feasibility study estimates. In light of this positive development, the Company intends to progress towards obtaining definitive rates for the open pit mining and project capital which better reflect the current market environment.

Full details of the Offer are set out in this Offer Document together with your personalised Entitlement and Acceptance Form. Eligible Shareholders may also apply for additional New Shares under the Shortfall by completing the prescribed area on the Entitlement and Acceptance Form. The Shortfall will be issued at the discretion of the Directors and there is no guarantee that any Shortfall applied for will be issued to Eligible Shareholders.

I encourage you to read the Offer Document in its entirety before making your investment decision. A summary of risk factors that you may wish to consider is set out in Section 4 and I recommend you seek independent investment advice before making an investment decision.

Shortly after the Company announced the Offer, the Company received a requisition from a number of Shareholders together holding just over 5% of the Company's Shares seeking to hold a shareholder meeting to vote on replacing the current board with three directors, one of whom is also a director of Matsa Resources Ltd, a major shareholder. As announced by the Company on 7 June 2013, the Board is of the view that the requisition is invalid as it does not comply with all of the provisions of section 249D(2) of the Corporations Act. Please refer to Section 2.15 of this Offer Document for further details. The Company currently intends to proceed with the Offer with a view to closing the Offer before any general meeting is held in regards to this issue.

On behalf of the Board, I look forward to your continuing investment in the Company and thank you for your ongoing support as a shareholder.

Yours faithfully,

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

2. DETAILS OF THE OFFER

2.1 Background

On 27 May 2013, the Company announced a capital raising by way of a non-renounceable pro rata entitlement offer to raise up to approximately \$1.67 million.

2.2 The Offer

The Company is offering a non-renounceable pro rata entitlement offer of one New Share for every two Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.03 per New Shares (**Offer**).

On the basis that no further Shares are issued or no Options are exercised prior to the Record Date, the Company expects that up to approximately 55,676,931 New Shares will be issued under the Offer.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, such fraction will be rounded up to the nearest whole New Share.

New Shares will be issued on a fully paid basis and will rank equally with Shares already on issue. The rights and liabilities attaching to the New Shares are set out in the Company's constitution, available at www.asx.com.au.

2.3 Indicative Timetable

Event	Date
Offer announced and Appendix 3B and section 708AA(7) notice lodged with ASX (pre-open) Notice sent to Optionholders	27 May 2013
Notice sent to Shareholders	28 May 2013
Ex Date (date from which securities commence trading without the Entitlement to participate in the Offer)	29 May 2013
Record Date 5pm (WST) (date for determining Entitlements of eligible Shareholders to participate in the Offer)	4 June 2013
Offer Document and Entitlement and Acceptance Forms are dispatched to Shareholders	11 June 2013
Offer Opening Date	11 June 2013
Offer Closing Date* 5.00pm (WST)	27 June 2013
Securities quoted on a deferred settlement basis	28 June 2013
ASX notified of under subscriptions	2 July 2013
Issue of New Shares and despatch of holding statements. Quotation on deferred settlement ends **	5 July 2013
Quotation of new Shares commences	8 July 2013

* The Closing Date has been determined based upon the current expectations of the Directors and may be changed with not less than 6 Business Days prior notice. The Directors reserve the right to extend the Closing Date for the Offer and as such, the date the New Shares are expected to commence trading on the ASX may vary.

** These dates are indicative only.

2.4 Capital structure on completion of the Offer

	Number of Shares	Number of Options
On issue at the date of this Offer Document	111,353,862	8,875,000 ¹
New Shares offered under the Offer – assuming 50% subscription ²	27,838,465	8,875,000
New Shares offered under the Offer – assuming full subscription ²	55,676,931	8,875,000
Balance after the Offer assuming 50% subscription³	139,192,327	8,875,000
Balance after the Offer assuming 100% subscription³	167,030,793	8,875,000

1 These options comprise the following: 8,000,000 unlisted options exercisable at 20 cents and expiring on 6/12/13; 250,000 unlisted employee options exercisable at 30 cents and expiring on 31/3/14; and 625,000 unlisted employee options exercisable at 15 cents and expiring on 30/6/15.

2 The number of New Shares to be issued under the Offer assumes that no Options are exercised before the Record Date.

3 Assuming that no Options are exercised prior to completion of the Offer.

2.5 Use of Funds

Assuming no Options are exercised prior to the Record Date, completion of the Offer will result in an increase in cash reserves of up to approximately \$1.67 million (before the payment of costs associated with the Offer).

The Company intends to apply the funds raised from the Offer as set out in the table below:

Item of Expenditure	Amount (\$'000)
Regional exploration	100
Resource expansion drilling	185
Project development activities	1,000
General Working Capital	345
Costs of the Offer	40
TOTAL	1,670

In the event the Company raises less than \$1.67 million under the Offer, the difference will be taken from the general working capital figure. If further

reductions are necessary, the funds applied to the other items of expenditure will be proportionately reduced. On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its objectives.

The above table is a statement of current intentions as at the date of this Offer Document. As with any budget, intervening events including exploration success or failure 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.

2.6 Entitlements and acceptance

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance form accompanying this Offer Document.

Acceptances must not exceed your maximum Entitlement (as shown on the Entitlement and Acceptance Form) unless application is made for the Shortfall in the prescribed area on the Entitlement and Acceptance form. You may accept a lesser number of New Shares should you wish to take up only part of your Entitlement. If your acceptance exceeds your Entitlement (unless applied for under the Shortfall), acceptance will be deemed to be for your maximum Entitlement and any surplus Application monies will be returned to you.

2.7 Shortfall

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall.

Eligible Shareholders may apply for additional New Shares under the Shortfall (**Shortfall Shares**) by completing the prescribed area on the Entitlement and Acceptance Form and by paying the appropriate Application monies in accordance with the instructions set out in the Entitlement and Acceptance Form.

The offer of the Shortfall is a separate offer pursuant to this Offer Document. The Directors reserve the right to separately place any Shortfall Shares which are not taken up under the Entitlement Issue within 3 months after the Closing Date. The issue price of any Shortfall Shares offered pursuant to the Shortfall is \$0.03 per Share, being the price at which the New Shares are being offered pursuant to this Offer Document.

The offer to Eligible Shareholders of Shares in respect of the Shortfall commences on the same date as the Entitlement Issue and will remain open until the date which is 3 months after the Closing Date or such earlier date as the Directors determine. Allocation of New Shares in respect of the Shortfall will be subject to there being a Shortfall under the Entitlement Issue.

The Shortfall is to be allotted and issued at the absolute discretion of the Company and as such there is no guarantee that Eligible Shareholders will receive any additional Shortfall Shares in excess of their Entitlement. The Board reserves the right to allot to an applicant a lesser number of Shortfall Shares than the number, for which the applicant applies, or to reject an application, or to not proceed with placing the Shortfall. In that event, Application monies (without interest) will be refunded by the Company in accordance with the provisions of the Corporations Act.

2.8 No Rights trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, your Entitlement will lapse.

2.9 Underwriting

The Offer is not underwritten.

2.10 Directors interest and Participation

Each Director's interest in the securities of the Company at the date of this Offer Document and their Entitlement is set out in the table below.

Director	Shares	Options	Entitlement
Philip Retter	3,604,607	2,000,000	1,802,304
Martin Phillips	292,647	2,000,000	146,324
Stephen Robinson	2,094,313	2,000,000	1,047,157

Each Director has indicated their intention to participate in the Offer.

2.11 Effect of the Entitlement Issue on Voting Power in the Company

The potential effect that the issue of New Shares under the Offer will have on the control of the Company is as follows:

- (a) if all Eligible Shareholders take up their full Entitlement, each Eligible Shareholder's percentage interest in the total issued Shares of the Company will remain the same and will not be diluted;
- (b) if some, but not all, Eligible Shareholders take up their entitlement, and the Shortfall is taken up, the percentage interest in the total issued Shares of each Eligible Shareholder who does not take up their Entitlement will be diluted and the percentage interest of the total issued Shares of each Eligible Shareholder who does take up their Entitlement will remain the same. The precise level of change in the percentage interests will depend on the take up of Entitlements. Refer to Section 2.12 below for details in relation to this dilution for various scenarios; and
- (c) refer to Section 2.13 below for details in relation to the effect on the voting power of the Company's substantial Shareholders for various scenarios.

2.12 Dilution

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by up to 33% (as compared to their holdings and number of Shares on issue as at the date of the Offer Document). Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record date	% at Record Date ²	Entitlements under the Offer ²	Holdings if Offer not taken Up ¹	% post Offer
Shareholder 1	20,000,000	18.0	10,000,000	20,000,000	12.0
Shareholder 2	15,000,000	13.5	7,500,000	15,000,000	9.0
Shareholder 3	10,000,000	9.0	5,000,000	10,000,000	6.0
Shareholder 4	4,000,000	3.6	2,000,000	4,000,000	2.4
Shareholder 5	500,000	0.4	250,000	500,000	0.3

1. This assumes the Offer is fully subscribed.
2. This is based on a share capital of 111,353,862 Shares at the date of this Offer Document.

2.13 Effect on control of the Company

Based on publicly available information as at 7 June 2013, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue (**Substantial Shareholders**) are set out below:

Shareholder	Shares	%
Matsa Resources Limited*	19,653,886	17.65
Goldfire Enterprises Pty Ltd	11,209,100	10.07

*Inclusive of 1,013,886 Shares held by Matsa Resources Limited's nominee, Bow Lane Nominees Pty Ltd.

In the event all Entitlements are accepted there will be no change to the Substantial Shareholders on completion of the Offer.

The table below indicates the effect on the voting power of Matsa Resources Ltd (**Matsa**) and Goldfire Enterprises Pty Ltd (**Goldfire**) depending on various levels of subscription under the Offer, and the potential control effect on the Company (assuming no Shortfall Shares are issued and Matsa and Goldfire are not associated with the Shareholders who have requisitioned a general meeting of the Company by notice dated 31 May 2013).

Event	Voting power (%)	
	Matsa*	Goldfire
100% Subscription for Offer	17.65%	10.07%
75% Subscription for Offer	19.25%	10.98%
50% Subscription for Offer	20.68%	11.80%
25% Subscription for Offer	23.53%	13.42%

*Inclusive of 1,013,886 Shares held by Matsa Resources Limited's nominee, Bow Lane Nominees Pty Ltd.

If only Matsa subscribes for its Entitlement, and no other Shares are issued, Matsa's voting power will increase to 24.33%. If only Goldfire subscribes for its

Entitlement, and no other Shares are issued, Goldfire's voting power will increase to 14.38%.

However, it is unlikely that no Shareholders, other than the Substantial Shareholders, will take up Entitlements under the Offer. The Substantial Shareholders voting power will reduce by a corresponding amount for the amount of Entitlements under the Offer taken up by the other Shareholders.

In addition, the Company is making the Shortfall Offer as a separate offer pursuant to this Offer Document. The Board believes that undertaking the Shortfall Offer is an appropriate dispersion strategy to deal with the Shortfall which is intended to mitigate the potential control effects of the Offer.

The Company will manage the allocation of any Shortfall to ensure that it does not result in any Shareholder or investor acquiring voting power in the Company of more than 20% or, if already above 20%, increasing above that percentage, except to the extent permitted by the Corporations Act.

2.14 The Intentions of Matsa Resources Ltd

Given the potential increase in Matsa's voting power in the Company, the following provides details of Matsa's current intentions for the Company, as advised by Matsa.

Matsa has indicated to the Company that its intentions following the Offer are as follows:

- (a) it does not currently intend to make any significant changes to the existing businesses of the Company; and
- (b) it does not currently intend to redeploy the fixed assets of the Company.

Matsa has indicated that its intentions mentioned in this Section are based on the facts and information regarding the Company and the general business environment which are known to it as at the date of this Offer Document. Any future decisions will, of course, be reached by Matsa based on all material information and circumstances at the relevant time. Accordingly, if circumstances change or new information becomes available in the future, Matsa's intentions could change.

Matsa has not indicated its current or present intentions following the Offer in relation to whether it intends:

- (a) to inject further capital into the Company;
- (b) to become involved in decisions regarding the future employment of the Company's present employees and contemplates whether they will continue in the ordinary course of business;
- (c) for any property to be transferred between the Company and Matsa or any person associated with Matsa; and
- (d) to change the Company's existing financial policies.

The intentions and statements of future conduct set out above must also be read as being subject to the legal obligation of the Directors at the time, including any nominees of Matsa, to act in good faith in the best interest of the

Company and for proper purposes and to have regard to the interests of Shareholders.

Matsa has not indicated to the Company how it intends to vote at any general meeting held in response to the requisition notice detailed in Section 2.15 below.

2.15 Requisition Notice

As detailed in the Company's announcements on 3 and 5 June 2013, the Company has received a 38 page notice from Michael Fitzgerald (**Notice**) notifying the Company that the shareholders detailed below request that the Company hold a general meeting to move the following resolutions:

- (a) Resolution 1: *"That Michael Anthony Fitzgerald be appointed as a Director of the Company with immediate effect"*;
- (b) Resolution 2: *"That Franciscus Sibbel be appointed as a Director of the Company with immediate effect"*;
- (c) Resolution 3: *"That Andrew Francis Beckwith be appointed as a Director of the Company with immediate effect"*;
- (d) Resolution 4: *"That, subject to, at the time this resolution is approved by the members, the Company having at least three directors (excluding Mr Philip Retter), Mr Philip Retter be removed from office as a Director of the Company with immediate effect"*;
- (e) Resolution 5: *"That, subject to, at the time this resolution is approved by the members, the Company having at least three directors (excluding Mr Martin Phillips), Mr Martin Phillips be removed from office as a Director of the Company with immediate effect"*; and
- (f) Resolution 6: *"That, subject to, at the time this resolution is approved by the members, the Company having at least three directors (excluding Mr Stephen Robinson), Mr Stephen Robinson be removed from office as a Director of the Company with immediate effect"*.

The requisitioning shareholders are Michael Anthony Fitzgerald, Michael Anthony Fitzgerald and Joanna Fitzgerald as trustee of each of the Fitzgerald Family Trust and the M & J Fitzgerald Superannuation Fund, Colleen Therese Harris, John Edward Fitzgerald, Daniel Theodore Philip Knight, Kathleen Ana Norton, Colleen May Smith, Robert Lee Smith, Susan Patricia Pearce Knight as trustee of the Knight Family Trust and Lipshut Nominees Pty Ltd, being shareholders who together with their associates hold 5% or more of the share capital of the Company.

As announced by the Company on 7 June 2013, the Board is of the view that the Notice is invalid as it does not comply with all of the provisions of section 249D(2) of the Corporations Act. In the event that a further valid notice is received by the Company, the Company will be required to hold a meeting for the Shareholders to consider the proposed resolutions within two months of the date the Company is deemed to have been validly served the notice.

Depending on the resolutions passed at such meeting (if any), there could potentially be a significant change in the composition of the Board. The Director's cannot speculate as to the likelihood of any of the proposed resolutions being passed at the meeting.

2.16 Market Price of Shares

The highest and lowest market sale prices of the Company's Shares on ASX during the three months immediately preceding the date of printing of this Offer Document and the respective dates of those sales were:

Highest: \$0.06 on 12 April 2013.

Lowest: \$0.02 on 27 May 2013.

The latest available closing sale price of the Company's Shares on ASX prior to the printing of this Offer Document was \$0.038 on 7 June 2013.

2.17 Opening and Closing Dates

The Offer opens on the Opening Date, being 11 June 2013. The Company will accept Entitlement and Acceptance Forms until 5.00 pm (WST) on the Closing Date, being 27 June 2013 or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

2.18 Issue and dispatch

The expected dates for issue of New Shares offered by this Offer Document and dispatch of holding statements is expected to occur on the dates specified in the Timetable set out in Section 2.3.

It is the responsibility of applicants to determine the allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

2.19 ASX listing

Application for official quotation by ASX of the New Shares offered pursuant to this Offer Document will be made within 7 days after the Closing Date of this Offer Document.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

2.20 CHESS

The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

2.21 Ineligible Shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and New Shares will not be issued to Shareholders with a registered address which is outside Australia and New Zealand. However, a nominee is being appointed to sell the New Shares that Ineligible Shareholders would otherwise be entitled to under the Offer (see Section 2.23 below for details).

The Offer is being made in New Zealand pursuant to the Securities Act (Overseas Companies) Exemption Notice 2013.

Shareholders resident in Australia and New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

New Shares to which any Eligible Shareholders who are not resident in Australia or New Zealand would otherwise be entitled to will form part of the Shortfall.

2.22 New Zealand Shareholders

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

In accordance with the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand), a person who, on the Record Date was registered as a holder of Shares with a New Zealand address but who, as at the time of this Offer no longer holds Shares is not eligible to participate in this Offer.

2.23 Nominee for Ineligible Shareholders

Under section 615 of the Corporations Act, the Company will, subject to ASIC's consent, appoint a nominee (**Nominee**), to sell the Shares to which Ineligible Shareholders are entitled. The Nominee will have the absolute and sole discretion to determine the timing and price at which the Shares will be sold and the manner of any such sale. As required by section 615 of the Corporations Act, the Company will seek approval from ASIC for the appointment of the Nominee.

Any interest earned on the proceeds of the sale of these Shares will firstly be applied against expenses of such sale, including brokerage, and any balance will accrue to the relevant Ineligible Shareholders as described below.

The net proceeds of the sale of these Shares will then be forwarded by the Company as soon as practicable to the Ineligible Shareholders, in proportion to the number of Shares sold (after deducting brokerage and other expenses). If any such net proceeds of sale are less than the reasonable costs that would be

incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company.

Notwithstanding that the Nominee must sell the Shares, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds. In this regard, the Nominee will not be required to sell Ineligible Shareholders' Shares at a particular price.

2.24 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

2.25 Risk factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are described in Section 4.

2.26 Enquiries concerning Offer Document

Enquiries concerning the Entitlement and Acceptance Form can be obtained by contacting the Bulletin Resources Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm (WST) Monday to Friday during the Offer Period.

Enquiries relating to this Offer Document should be directed to the Company Secretary by telephone on +61 8 9388 6921.

3. ACTION REQUIRED BY SHAREHOLDERS

3.1 How to Accept the Offer

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Offer Document. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Offer as follows:

- (a) if you wish to accept your Entitlement in full:
 - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
 - (ii) attach your cheque for the amount indicated on the Entitlement and Acceptance Form or pay via BPAY® by following the instructions set out in the Entitlement and Acceptance Form; or
- (b) if you only wish to accept part of your Entitlement:
 - (i) fill in the number of Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (ii) attach your cheque for the appropriate Application monies (at \$0.03 per New Share or pay via BPAY® by following the instructions set out in the Entitlement and Acceptance Form; or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to **"Bulletin Resources Limited – Share Account"** and crossed **"Not Negotiable"**.

If paying via BPAY®, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY® by the date and time mentioned above. If you elect to pay via BPAY®, you must follow the instructions for BPAY® set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

It is your responsibility to ensure that funds submitted through BPAY® are received by **3.00 pm (WST) on the Closing Date**.

Your completed Entitlement and Acceptance Form and cheque must reach the Company no later than 5.00pm (WST) on the Closing Date.

The Offer is non-renounceable. Accordingly, a holder of Shares may not sell or transfer all or part of their Entitlement.

3.2 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything.

The number of Shares you currently hold and the entitlement attaching to those Shares will not be affected should you choose not to accept any part of your Entitlement.

3.3 Shortfall

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer pursuant to this Offer Document. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.03, being the price at which Shares have been issued under the Offer. The Shortfall Offer will remain open for up to three months following the Closing Date.

The Directors reserve the right to issue Shortfall Shares at their absolute discretion.

Eligible Shareholders

Eligible Shareholders may, in addition to their Entitlement, apply under the Shortfall Offer, regardless of the size of their present holding.

Eligible Shareholders who wish to apply for Shortfall Shares above their Entitlement can complete the appropriate boxes on the Entitlement and Acceptance Form accompanying this Offer Document and return it together with a cheque for the value of those Shortfall Shares (at \$0.03 per Shortfall Share) to the Share Registry or make a BPAY® in excess of the total value of your Entitlement.

Other Investors

Other investors identified by the Company can apply for Shortfall Shares by completing a Shortfall Application Form which is available from the Company and returning it together with a cheque for the value of those Shortfall Shares (at \$0.03 per Shortfall Share) to the Share Registry. Enquiries related to obtaining a Shortfall Application Form should be directed to the Company Secretary by telephone on +61 8 9388 6921.

Allocation of the Shortfall Shares is at the absolute discretion of the Directors. There is no guarantee that Eligible Shareholders will receive the Shortfall Shares applied for.

Shortfall Shares will only be issued if the Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions. The Directors reserve the right to reject any application for Shortfall Shares or to allot a lesser number of Shortfall Shares than applied for or not proceed with the issuing of the Shortfall Shares or part thereof. If the number of Shares issued is less than the number applied for in an Entitlement and Acceptance Form or Shortfall Application Form, surplus Application monies will be refunded in full as soon as practicable after the closing date of the Shortfall Offer. Interest will not be paid on Application monies refunded.

4. RISK FACTORS

4.1 General

The Shares offered under this Offer Document should be considered speculative because of the nature of the Company's business.

There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade.

The following is a summary of the more material matters to be considered. However, this summary is not exhaustive and potential investors should examine the contents of this Offer Document in its entirety and consult their professional advisors before deciding whether to apply for the New Shares.

Based on the information available, a non-exhaustive list of risk factors which may affect the Company's financial position, prospects and the price of its listed securities include the following.

4.2 Company Specific Risks

(a) Additional Requirements for Capital

Should the funds raised be insufficient to fulfil the Company's planned short term expenditure requirements, the Company may have an immediate requirement to raise further funds. As the Offer does not contain a minimum subscription amount, this will be a risk to investors who take up the Offer.

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the capital raising.

Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be.

(b) Potential for significant dilution where Entitlements not taken up

Upon implementation of the Offer, assuming no Options are exercised prior to the Record Date, the number of Shares in the Company will increase from 111,353,862 Shares as at the date of this document to 167,030,793 Shares. This means that each Share will represent a lower proportion of the Company's ownership.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to this Offer Document being lodged of \$0.038 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

(c) **Exploration and development projects**

The Company's mineral tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The Company's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the Company's control.

The Company's success will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful, this could lead to a diminution in the value of the Company's tenements, a reduction in the cash reserves of the Company and possible relinquishment of tenements.

The Company's exploration costs are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(d) **Infrastructure and transport**

As outlined above, the Company is not currently in production. If production does commence, the Company's ability to achieve production targets, receive goods and services and export products may be restricted by access to communications, roads, air and ports.

(e) **Impact of inflation on costs**

Higher than expected inflation rates generally, or specific to the mining industry in particular, could be expected to increase operating and development costs and potentially reduce the value of future project developments.

(f) **Land and resource tenure**

The Company's land and resource tenure may be disputed, resulting in disruption and/or impediment in the exploration or development of a resource. Any new mine development or expansion of existing

operations will require landholder, native title, statutory and cultural heritage issues to be addressed, which can have significant timing and cost implications.

Each of the Company's mineral licences or leases is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. The Company could lose title to or interest in its licences or leases if conditions are not met or if insufficient funds are available to meet expenditure commitments.

4.3 Industry specific

(a) Environmental

The Company's operations and proposed activities are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

In this regard, the Department of Mines and Petroleum in Western Australia from time to time reviews the environmental bonds that are placed on tenements. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

(b) General operational risks

If the Company reaches production, the Company's operations may encounter difficulties that may impact on the volume of production, delay deliveries or increase the cost of mining for a varying length of time. Such difficulties include accuracy of mineral resource estimates, weather and natural disasters, availability of personnel with appropriate

skills, unexpected maintenance or technical problems and failure of key equipment.

4.4 General risks

As with any stock market investment, there are various risks associated with investing in the Company, specifically because of the nature of the Company's exploration business and the present stage of development of the Company's operations. Potential investors should consider whether the Shares offered under this Offer Document are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out in this Section. Many of these risk factors are outside the Directors' control. While some common risk factors are set in this Section, it is not possible to produce an exhaustive list. The Directors recommend that potential investors consult their professional advisers before deciding whether to apply for Shares pursuant to the Offer.

(a) **Adverse changes to Government policy and taxation**

Changes in relevant taxation laws, interest rates, other legal, legislative and administrative regimes, and government policies, may have an adverse effect on the assets, operations and ultimately the Company's financial performance. These factors may ultimately affect the Company's financial performance and the market price of Shares. Any future increases in federal or state taxes, duties or royalties may not be able to be passed on in full to customers or may result in the Company's pricing becoming uncompetitive in the international market.

(b) **Claims, liability and litigation**

Although the Company is not currently involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company, the risk of litigation remains a general risk to the Company. Bulletin may incur costs in making payments to settle any such claims which may not be adequately covered by insurance or at all. Such payment may have an adverse impact on Bulletin's profitability and/or financial position.

(c) **Economic**

General economic conditions, movements in commodity prices, interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

4.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the Company's financial performance and the value of the Shares offered under this Offer Document. Therefore, the Shares to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Offer Document.

5. DEFINED TERMS

Applicant refers to a person who submits an Entitlement and Acceptance Form.

Application refers to the submission of an Entitlement and Acceptance Form.

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Business Day means Monday to Friday, inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means 5.00pm (WST) 27 June 2013 or such other date as may be determined by the Directors.

Company means Bulletin Resources Limited (ACN 144 590 858).

Directors means the directors of the Company.

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia or New Zealand.

Entitlement means the entitlement to subscribe for one New Share for every two Shares held by an Eligible Shareholder on the Record Date.

Entitlements has a corresponding meaning.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address, as shown in the records of the Share Registry, is a place outside of Australia or New Zealand.

Listing Rules means the Listing Rules of the ASX.

New Share means a new Share proposed to be issued pursuant to this Offer.

Offer means the non-renounceable pro rata entitlement offer of New Shares at an issue price of \$0.03 each on the basis of one New Share for every two Shares held on the Record Date pursuant to this Offer Document.

Offer Document means this Offer Document dated 11 June 2013.

Opening Date means 11 June 2013.

Option means an option to acquire a Share.

Record Date means 5.00pm (WST) 4 June 2013.

Section means a section of this Offer Document.

Share means an ordinary fully paid share in the capital of the Company.

Shortfall means those Shares under the Offer not applied for by Shareholders under their Entitlement.

Shortfall Offer means the offer for the Shortfall pursuant to this Offer Document as contained in clause 3.3 of this Offer Document.

Shortfall Share means a Share offered under the Shortfall.

Shareholder means a holder of Shares.

Substantial Shareholders means as defined in Section 2.13 of this Offer Document.

WST means Australian Western Standard Time.