

9 August 2021

ASX RELEASE

Non-Renounceable Rights Issue and Placements to Raise up to \$3.63M

Highlights

- *The Company is undertaking a fully underwritten Non-Renounceable Rights Issue to raise \$2.69M as well as Placements to raise up to an additional \$945,000*
- *Proceeds from the Rights Issue and Placements will be used to:*
 - *Continue RC and diamond drilling at the Company's flagship Lake Rebecca gold project along strike of the Rebecca gold trend and anomalous gold trends found in aircore drilling*
 - *Soil sampling and ground magnetic survey of new targets generated in the 2020 target review*
 - *Soil and stream sediment sampling and follow up aircore drilling over anomalous areas at the Chifley project*
 - *Conduct mapping, soil, rockchip and stream sediment sampling; ground geophysics (GRP, IP) at the recently granted Ravensthorpe Lithium project*
 - *Identification and acquisition of new project opportunities*
- *1 for 3 Non-Renounceable Rights Issue to raise up to \$2.69M (before costs of the issue) priced at \$0.045 per Share which is at a discount (market price) to the 10 day VWAP of 25.8% and to the 30 day VWAP of 26.9% which provides an attractive opportunity for existing shareholders to participate at a discounted price*
- *For every three New Shares issued, all participating shareholders will receive one free attaching New Option*
- *After the Non-Renounceable Rights Issue has been completed the Company intends to place up to a further 20M New Shares and 6.67M New Options to raise up to \$900,000 and will also place 45M New Options at an issue price of \$0.001 each to raise \$45,000*

**All references to \$ are AUD unless otherwise noted*

Chairman

Paul Poli

Non- Executive Directors

Frank Sibbel

Robert Martin

Daniel Prior

Company Secretary

Andrew Chapman

Shares on Issue

179.29 million shares

30.5 million options

Top Shareholders

Goldfire Enterprises 26.0%

Top 20 Shareholders 64.4%

Market Capitalisation

\$11.65 million @ 6.5 cents

The Board of Bulletin Resources Limited (ASX: BNR, Bulletin) is pleased to announce that it is undertaking a capital raising via a non-renounceable rights issue (“Rights Issue”) and two separate placements (“Placements”) to raise up to \$3.63M before costs.

Proceeds from the Rights Issue and Placements will be used predominantly to advance the Company’s flagship Lake Rebecca gold project where recent RC drilling confirmed high grade gold zones both along strike and to the north east of Apollo Consolidated Limited’s (“AOP”) Rebecca gold deposit. Exploration at the Lake Rebecca gold project will include:

- Further RC drilling along strike of the Rebecca gold trend found from previous aircore drilling
- RC and diamond drilling of anomalous gold trends found in previous aircore drilling
- Soil sampling and ground magnetic survey of new targets generated in the 2020 target review and, where applicable, subsequent follow up drilling

The Company will also commence initial exploration at its other projects including both the Chifley gold project and the Ravensthorpe Lithium project.

Particular attention will be given to the identification and acquisition of new opportunities that may arise and whereby a more well-funded Company may be able to take advantage of.

Bulletin’s Chairman, Mr Paul Poli said *“The Board has come to the conclusion that a stronger balance sheet will enable Bulletin to both progress exploration at the Lake Rebecca gold project where exploration so far as given us confidence in the project but also to act on new opportunities that may arise from time to time. The Board believes the best way to do this is via a non-renounceable rights issue that gives all shareholders the opportunity to participate at a discounted price.”*

Key Terms

The Key Terms of the Rights Issue are as follows:

Nature of Offer	Non-Renounceable Rights Issue
New Share issue price	\$0.045 per New Share
Rights Issue Ratio	1 New Share for every 3 existing shares at the Record Date, plus one New Option for every 3 New Shares issued
Number of New Shares to be issued	Up to 59,764,358 New Shares
Number of New Options to be issued	Up to 19,921,453 New Options with an exercise price of \$0.10 each expiring 30 September 2024
Amount Raised under the Rights Issue	Up to \$2,689,395 before issue costs

Westar Capital Limited (ABN 28 009 372 838) (AFSL 255789) (“Westar”) has been appointed as Lead Manager and Underwriter to the Rights Issue, and has agreed to fully underwrite the Rights Issue.

Shareholders who are eligible with registered addresses inside Australia and New Zealand who hold ordinary shares in the Company (“Existing Shares”) as at 5.00pm AWDT on 12 August 2021 (“Eligible Shareholders”) will be entitled to participate in the Rights Issue. Eligible overseas shareholders holding shares through a nominee should contact their nominee to ensure they can participate.

Shareholders with registered addresses outside of Australia and New Zealand are not eligible to participate in the Offer (“Ineligible Shareholders”).

All Eligible Shareholders will be offered 1 New Share in the Company for every 3 Existing Shares held by the Eligible Shareholder, at an issue price of \$0.045 per New Share, and 1 New Option for every 3 New Shares issued. This represents a discount of approximately 25.8% to the volume weighted average price (VWAP) of Bulletin’s shares for the ten trading days before the announcement of \$0.0606 and a discount of approximately 26.9% to the 30 day VWAP of \$0.0615.

Key Dates

Key dates for the Issue are set out below. The dates are indicative only and Bulletin reserves the right to vary them, subject to the *Corporations Act 2001* (“Act”) and the ASX Listing Rules.

Announcement of Non-Renounceable Rights Issue and Cleansing Statement given to ASX	9 August 2021
Ex Date	11 August 2021
Record Date to Determine entitlements to New Shares and New Options	12 August 2021
Invitation to participate in Entitlement Issue and Entitlement Acceptance Forms dispatched to Eligible Shareholders	17 August 2021
Last day to extend Closing Date	9 September 2021
Closing Date and final time for receipt of Entitlement and Acceptance Forms and payment in full for New Shares and New Options	14 September 2021
Announcement of results of the Non-Renounceable Rights Issue	17 September 2021
Issue of New Shares and New Options	20 September 2021
Holding Statements dispatched to Shareholders and commencement of trading	21 September 2021

Placements

On completion of the Rights Issue the Company will undertake two Placements. The first placement will be via the issue of up to 20M New Shares at the same issue price as the Rights Issue being \$0.045 (“Contingent Placement”). Each New Share issued under the First Placement will have a 1 for 3 free attaching New Option on the same terms and conditions as the New Options issued under the Rights Issue. The number of New Shares offered under the Contingent Placement will be determined by reference to the shortfall securities under the Rights Issue, such that the number of New Shares offered under the Contingent Placement will be the difference between the Rights Issue shortfall securities and 20,000,000. The Contingent Placement is not underwritten. Westar will be the lead manager of the Contingent Placement.

A placement of 45M New Options will take place, subject to shareholder approval, at an issue price of \$0.001 each to raise \$45,000 ("Option Placement") and these New Options will be on the same terms and conditions as the New Options issued under the Rights Issue. The Option Placement is fully underwritten by Westar. A Notice of Meeting to approve the issue of the New Options under the Option Placement will be issued in due course.

Proceeds from both the Contingent Placement and the Option Placement will go towards the same purposes as mentioned above.

This ASX report is authorised for release by the Board of Bulletin Resources Limited.

For further information, please contact:

Paul Poli, Chairman

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