

17 September 2021

ASX RELEASE

Results of Non-Renounceable Rights Issue and Placements

Highlights

- *The Company has successfully raised a total of \$3.63M (before costs) from the fully underwritten Non-Renounceable Rights Issue as well as Placements*
- *The Rights Issue was strongly supported by existing shareholders and directors*
- *As a result of the strong support for the capital raising a placement of \$900,000 was made to sophisticated and professional investors on the same terms as the Rights Issue*
- *Following shareholder approval today the Company has also placed 45M New Options at an issue price of \$0.001 each to raise \$45,000*
- *Bulletin is now in a strong position to advance its exploration program and identify and, where applicable, acquire new opportunities that may arise in the future*

Chairman

Paul Poli

Non- Executive Directors

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

\$13.62 million @ 7.6 cents

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

The Board of Bulletin Resources Limited (ASX: BNR, Bulletin) is pleased to announce that the Company has successfully completed its Non-Renounceable Rights Issue (“Rights Issue”) to raise \$2.69M before costs on the terms announced on 9 August 2021, with strong support from existing shareholders.

The Company has received valid entitlement applications for the New Shares and New Options comprising the following:

	Number of Shares	Number of Options*	Amount \$
Entitlements taken up	45,089,455	15,029,880	2,029,026
Shortfall Shares	14,675,048	4,891,785	660,378
Total	59,764,503	19,921,665	2,689,404

* Note the number of new Shares and Options under the Rights Issue is subject to rounding.

Westar Capital Limited (ABN 28 009 372 838) (AFSL 255789) (“Westar”) appointed as Lead Manager and Underwriter to the Rights Issue, has fully underwritten the Rights Issue and will take up the Shortfall Shares.

Additional Placements

In addition to the Rights Issue, and as previously advised, the Company has also undertaken a placement (“First Placement”) on the same terms and conditions as the Rights Issue to raise up to a further \$900,000. There was very strong demand for the First Placement from sophisticated and professional investors in excess of the placement amount. Accordingly, the full \$900,000 was placed and will comprise the issue of 20M fully paid ordinary shares at the same issue price as the Rights Issue being \$0.045. 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 First Placement will be undertaken via the Company’s placement capacity pursuant to ASX Listing Rule 7.1.

Further to the above, and following the receipt earlier today of shareholder approval, a placement of 45M New Options will take place at an issue price of \$0.001 each to raise \$45,000 (“Second Placement”) and these New Options will be on the same terms and conditions as the New Options issued under the Rights Issue. The New Options have an exercise of \$0.10 each and an Expiry Date of 30 September 2024

Both the First and Second Placements were placed by Westar.

Proceeds from the Rights Issue and Placements will be used predominantly to advance the Company’s flagship Lake Rebecca Gold project and 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 *“I am pleased that the Rights Issue was strongly supported by existing shareholders alongside directors and coupled with the strong support for the Placements indicates to me that the Company is on the right path. The Company is now well funded to execute its exploration program and enhance its projects. I would like to thank all shareholders for their support and welcome the new shareholders to the Company.”*

The results of the Rights Issue and Placements are as follows:

	Number of Shares	Number of Listed Options
Existing Shares and Options as at the date of the Rights Issue	179,293,074	
Number of New Shares and New Options issued under the Rights Issue	59,764,503	19,921,665
New Shares and New Options issued under the First Placement	20,000,000	6,666,667
New Options issued under the Second Placement		45,000,000
Total issued Shares and Options following completion of the Rights Issue and Placements	259,057,577	71,588,332

It is expected that the New Shares and New Options under the Rights Issue and the New Shares and New Options under the Placements will be issued on 21 September 2021.

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

For further information, please contact:

Paul Poli, Chairman

Phone: +61 8 9230 3585