

29 July 2016

ASX RELEASE

30 June 2016 Quarterly Report

Highlights for the Quarter

Halls Creek Project

- Disposal of the Company's 20% interest in the Nicolson's mine to Pantoro.
- Settlement of transaction occurred 14 July 2016.
- Post-settlement Bulletin has \$4.9M in cash and investments, is debt free and reviewing new opportunities.
- Nicolson's produced 2,641 ounces of gold during April, a 30% increase on March.
- Bulletin sold 746 ounces during the quarter at an average price of A\$1,646 per ounce.

Corporate

- Cash now totalling \$1.02M at the end of the quarter.

Chairman

Paul Poli

Non- Executive Directors

Frank Sibbel

Robert Martin

Company Secretary

Andrew Chapman

Shares on Issue

179.29 million shares

Top Shareholders

Matsa Resources Ltd 27.4%

Goldfire Enterprises 22.6%

Market Capitalisation

\$4.84 million @ 2.7 cents

The Board of Bulletin Resources (ASX: BNR, Bulletin) provides the following Quarterly Report for the period ending 30 June 2016.

Sale of Interest in Nicolsons Gold Project

On 2 May 2016 the Company announced that it had entered into an agreement with its joint venture partner, Pantoro Limited (PNR; Pantoro) to dispose of its 20% interest in the Nicolsons Gold Project with effect from 1 May 2016. The main focus during the June quarter was the finalisation of this transaction including completing all legal agreements, receipt of shareholder, regulatory, and financier approvals to approve the transaction.

The consideration for the sale of Bulletin's 20% interest in Nicolsons is as follows:

1. PNR issued BNR 130 million fully paid ordinary PNR shares;
2. Halls Creek Mining Pty Ltd (HCM), the Operator, assumed 100% of BNR obligations under its gold loan finance facility with the CBA such that BNR has no further obligations to the CBA subsequent to settlement.
3. HCM will assume 50% of the responsibility of the gold hedge facility provided by CBA prior to settlement.

In addition, and as part of the agreement the Board of BNR has elected to make, after settlement, an in-specie distribution of one PNR share for every two BNR shares held at the time of the in-specie distribution.

In selling the interest the Board recognised that the 20% interest in the Nicolsons Gold Project is a strategic asset of the Company but also recognises that it is a minor participant in the project and that ownership by one party holding 100% of the project, in this case PNR, should attract more attention and support in a strong gold market. To that end the receipt of PNR shares by Bulletin, and in turn Bulletin shareholders via the proposed in-specie distribution, will continue to give Bulletin shareholders exposure to the Nicolsons Gold Project and its operations via their PNR shareholding.

A shareholder meeting was held subsequent to the end of the quarter on 7 July 2016 where shareholders unanimously approved both the sale of the interest in Nicolsons as well as the in-specie distribution. The disposal of the Company's interest was settled subsequent to the end of the quarter on 14 July 2016. The in-specie distribution occurred on 25 July 2016.

This now leaves the Company in a strong financial position with approximately \$4.9M in cash and liquid investments, debt free with no ongoing exploration expenditure commitments. Bulletin disposed of 15M Pantoro shares post settlement but does not anticipate the need to dispose of any further Pantoro shares at this time.

It is the Company's intention to repeat the process of rewarding shareholders by the identification of a new project and to that end has commenced reviewing other opportunities in the resources sector.

Halls Creek Project Bulletin 20%, PNR 80% (PNR – Project Manager)

As the Company has disposed of its interest in the project with effect from 1 May 2016 it will no longer provide an extensive operations report on the Nicolsons Gold Project as in previous quarters. For further information on the Nicolsons Gold Project and its operation please refer to the ASX announcements released by Pantoro Limited or Pantoro's website www.pantoro.com.au.

Nicolson's produced 2,641 ounces of gold during April of which Bulletin's share was 528 ounces. Bulletin sold 746 ounces during the quarter at an average realised price of A\$1,646 per ounce.

Financial

During the quarter the Company continued to fund its share of joint venture expenditure from gold sales. In order to fund the balance of its share of joint venture expenditure commitments during the period to settlement the Company received a short term loan from an independent party for \$750,000 with an interest rate of 12% per annum. This short term loan as well as the existing loan were repaid in full subsequent to the end of the quarter.

Bulletin continued to repay the Commonwealth Bank of Australia gold prepayment facility during the quarter but as part of the above transaction Pantoro assumed all loan repayment to the CBA from 1 May 2016. Bulletin delivered approximately 68 ounces of gold in loan repayments during the quarter. As part of the transaction Bulletin no longer has any outstanding loan with the CBA.

During the quarter 5,250,000 fully paid ordinary shares were issued on the exercise of unlisted options with an exercise price of 3 cents each.

As of the 30 June 2016, Bulletin's cash position was \$1.02M (inclusive of cash held in the joint venture).

Tenement Holdings and Movements for the Quarter

Refer to Appendix 1. As settlement of the sale of Bulletin's 20% interest occurred subsequent to the end of the quarter it retained its tenement interest at 30 June 2016.

For further information, please contact:

Paul Poli, Chairman

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Appendix 1: INTERESTS IN MINING TENEMENTS

As at 30 June 2016

Tenement	Holder	Bulletin Holding %	Granted	Expiry	Status	Area (Ha)	Area (Blocks)	Annual Expenditure
Lamboo Project								
E80/2601	Bulletin	20	29/07/2002	28/07/2015	Granted		8	\$70,000
E80/3861	Bulletin	20	30/01/2008	29/01/2018	Granted		7	\$50,000
E80/4458	Bulletin	20	26/03/2012	25/03/2017	Granted		1	\$10,000
E80/4459	Bulletin	20	26/03/2012	25/03/2017	Granted		1	\$10,000
L80/0070	Bulletin	20	30/08/2012	29/08/2017	Granted	14.7		
L80/0071	Bulletin	20	30/08/2012	29/08/2017	Granted	51.3		
M80/0343	Bulletin	20	24/06/1992	23/06/2034	Granted	197.4		\$19,800
M80/0355	Bulletin	20	25/01/1993	24/01/2035	Granted	125.4		\$12,600
M80/0359	Bulletin	20	7/07/1993	6/07/2035	Granted	199.95		\$20,000
M80/0362	Bulletin	20	31/08/1993	30/08/2035	Granted	79.3		\$10,000
M80/0471	Bulletin	20	2/04/1998	1/04/2019	Granted	121.5		\$12,200
M80/0503	Bulletin	20	17/11/2000	16/11/2021	Granted	451.95		\$45,200

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

BULLETIN RESOURCES LIMITED

ABN

81 144 590 858

Quarter ended ("current quarter")

30 June 2016

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	1,237	3,349
1.2 Payments for (a) exploration & evaluation	(6)	(48)
(b) development	(288)	(2,670)
(c) production	(1,639)	(3,744)
(d) administration	(41)	(177)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	2	12
1.5 Interest and other costs of finance paid	-	(36)
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(735)	(3,314)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	54	1,183
(c) other fixed assets	-	20
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	54	1,203
1.13 Total operating and investing cash flows (carried forward)	(681)	(2,111)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(681)	(2,111)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	158	158
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	750	1,350
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Capital raising costs	-	-
	Net financing cash flows	908	1,508
	Net increase (decrease) in cash held	227	(603)
1.20	Cash at beginning of quarter/year to date	792	1,622
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter*	1,019	1,019

*Bulletin's share of the cash held by the Nicolson's Joint Venture is included in the cash at the end of the quarter.

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.2 Aggregate amount of payments to the parties included in item 1.2	-
1.2 Aggregate amount of loans to the parties included in item 1.10	-

1.2 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

During the March and June quarters the Company made repayments of its gold loan by way of the delivery of 264.45 ounces to the lender.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	3,279	3,279
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	80
4.2 Development	
4.3 Production	
4.4 Administration	600
Total	680

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	997	609
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other – Joint Venture	22	183
Total: cash at end of quarter (item 1.22)	1,019	792

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

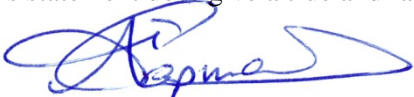
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	179,293,074	179,293,074		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	5,250,000	5,250,000	0.03	0.03
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
7.8 Issued during quarter				
7.9 Exercised during quarter	5,250,000	5,250,000	0.03	30 November 2017
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 29 July 2016
(Company secretary)

Print name: Andrew Chapman

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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