

27 July 2018

ASX RELEASE

30 June 2018 Quarterly Report

Highlights for the Quarter

- Discussions to resolve the Geko Gold Project dispute ongoing with all legal rights reserved
- Review of new opportunities continues
- Cash and investments totalling \$3.6M at the end of the quarter

The Board of Bulletin Resources (ASX: BNR, Bulletin) provides the following Quarterly Report for the period ending 30 June 2018.

As previously advised on 22 February 2018, Bulletin announced that it had entered into a Conditional Heads of Agreement (HOA) with Coolgardie Minerals Limited (CML). While taking considerably longer than originally expected, these discussions have not lead to an agreed position as at today's date and as such Bulletin cannot at this stage determine, whether a final agreement will be achieved and has reserved all legal rights.

Bulletin had previously commenced legal proceedings to regain ownership of the Gekogold project however, both Bulletin and CML agreed in order to avert protracted legal proceedings to enter into a HOA. The HOA is a precursor to completing detailed agreements, which are now the subject of current discussions. If these discussions result in a final agreement, this would lead to settlement with no further legal proceedings.

One of the conditions of the proposed settlement is that Bulletin will subscribe for a minimum of \$500,000 in shares in the Initial Public Offering of CML. As a sign of good faith Bulletin has subscribed for 2.5 million shares in the CML IPO which closed 9th July 2018.

Corporate

As previously advised in April 2018 Bulletin remitted \$1.58M to the Australian Taxation Office for income tax incurred from the assessable component on the sale of its share of the Nicolson's gold project in the financial year ending 30 June 2017.

Chairman

Paul Poli

Non- Executive Directors

Frank Sibbel

Robert Martin

Company Secretary

Andrew Chapman

Shares on Issue

179.29 million shares

15.5 million options

Top Shareholders

Matsa Resources Ltd

26.8%

Goldfire Enterprises 22.2%

Market Capitalisation

\$6.28 million @ 3.5 cents

Bulletin continues to review and conduct due diligence on a number of opportunities in the resources sector. While no transaction has yet been finalised and there is no guarantee this will occur discussions on one particular project are ongoing with a site visit conducted and terms being discussed.

Bulletin is continuing to seek further opportunities that it believes will be in its and shareholders best interests.

Tenement Holdings and Movements for the Quarter

Bulletin holds no interests in tenements in its own name at the end of the quarter.

For further information, please contact:

Paul Poli, Chairman
Phone: +61 8 9230 3585

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

BULLETIN RESOURCES LIMITED

ABN

81 144 590 858

Quarter ended ("current quarter")

30 June 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(11)
(b) development	-	-
(c) production	-	-
(d) staff costs	(45)	(179)
(e) administration and corporate costs	(95)	(375)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	27	90
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	(1,578)	(1,578)
1.7 Research and development refunds	-	-
1.8 Other - New project review	(5)	(27)
1.9 Net cash from / (used in) operating activities	(1,696)	(2,080)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	(125)
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	125	233
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	125	108

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,950	5,351
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,696)	(2,080)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	125	108
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,379	3,379

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,379	950
5.2 Call deposits	2,000	4,000
5.3 Bank overdrafts	-	-
5.4 Other	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,379	4,950
Shares held in listed investments	228*	222*
Total cash and liquid investments at end of quarter	3,607	5,172

*Market value at 30 June 2018 (previous quarter 31 March 2018)

6. Payments to directors of the entity and their associates

	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	44
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

7. Payments to related entities of the entity and their associates

	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	14
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Payments to Matsa Resources Limited for accounting and administration services and reimbursement of expenses

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

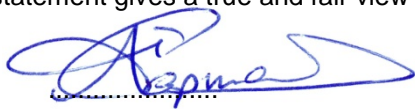
9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	-
9.2 Development	-
9.3 Production	-
9.4 Staff costs	49
9.5 Administration and corporate costs	121
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	170

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Sign here:



 Company secretary

Date: 27 July 2018

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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.