

19 July 2019

ASX RELEASE

30 June 2019 Quarterly Report

HIGHLIGHTS

Geko Gold Project

- *Cor Cordis, Receivers and Managers to CM1, have advised they are seeking to sell the Geko gold project*
- *Bulletin confirms its position with respect to the Geko gold project royalty, profit share interest and JV interest remains intact*

Corporate

- *A number of projects reviewed during the quarter with due diligence ongoing on certain projects*
- *Cash and investments totalling \$2.23M 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

15.5 million options

Top Shareholders

Matsa Resources 26.8%

Goldfire Enterprises 22.2%

Market Capitalisation

\$2.69 million @ 1.5 cents

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

The Board of Bulletin Resources (ASX: BNR, Bulletin) provides the following Quarterly Report for the period ending 30 June 2019.

Geko Gold Project

As noted in the 31 March 2019 quarterly report, Coolgardie Minerals Limited ("CM1"), advised that they had appointed Pitcher Partners as Voluntary Administrators to the company (refer CM1 ASX announcement dated 1 March 2019). Subsequently, on 5 March 2019, Cor Cordis were appointed as Receivers and Managers to CM1 and have taken control of the assets and undertakings of CM1.

CM1 owns the Geko gold project in which Bulletin retains a royalty, profit share interest and joint venture interest. As previously advised Bulletin has received legal advice that its interests in the Geko gold project remain in place regardless of CM1's outcome and that Bulletin has no financial obligations or liabilities to CM1 or to the Geko gold mine.

Bulletin continues to hold 2.5 million CM1 shares that it took up in the CM1 IPO in August 2018.

Bulletin has been advised by the Receivers and Managers that they are conducting a sales process whereby the Geko gold project will be sold on the basis of receiving a suitable offer. It is currently expected that this sales process will be finalised during the current quarter subject to receipt of a suitable offer. Bulletin remains hopeful of a positive outcome from the sales process.

In order to protect its joint venture position Bulletin has met with the Receivers and Managers and resolved to be appointed Manager of the Geko Joint Venture replacing CM1. While the Receivers and Managers are in control of CM1 both parties have agreed to keep expenditure to a minimum.

Corporate

During the quarter Bulletin reviewed a number of projects with a view to acquiring a suitable project. Due diligence is continuing on a number of projects of interest but at this stage there is no certainty that a transaction will occur.

Bulletin had cash and investments of approximately \$2.23 million as at 30 June 2019.

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

+Rule 5.5

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 2019

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 – royalties received	-	248
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(75)	(309)
(e) administration and corporate costs	(70)	(465)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	30
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other - New project review	(25)	(107)
- Geko Joint Venture	-	(83)
1.9 Net cash from / (used in) operating activities	190	(686)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(c) investments	-	-
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	(505)
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - TML Deposit and costs	-	(60)
2.6	Net cash from / (used in) investing activities	-	(565)
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	2,295	3,379
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(167)	(686)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	()	(565)
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	2,128	2,128

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	628	791
5.2 Call deposits	1,500	1,504
5.3 Bank overdrafts	-	-
5.4 Other	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,128	2,295
Shares held in listed investments	98*	179*
Total cash and liquid investments at end of quarter	2,226	2,474

*Market value at 30 June 2019 (previous quarter 31 March 2019)

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	25
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	16
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 technical, accounting and administration services and reimbursement of expenses

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8. Financing facilities available

Add notes as necessary for an understanding of the position

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.

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-

9. Estimated cash outflows for next quarter**\$A'000**

9.1 Exploration and evaluation

9.2 Development

9.3 Production

9.4 Staff costs

9.5 Administration and corporate costs

9.6 Other

9.7 Total estimated cash outflows

-
-
-
50
240
-
290

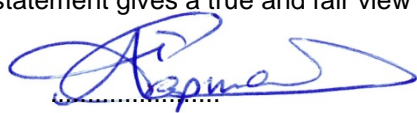
10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2	Interests in mining tenements and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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here:



Company secretary

Date: 19 July 2019

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.