

31 January 2019

ASX RELEASE

31 December 2018 Quarterly Report

HIGHLIGHTS

Termination of Proposed Acquisition

- *Due diligence continued during the quarter to acquire an 80% interest in the Mareeba Gold Project in North Queensland, Australia*
- *Subsequent to the end of the quarter, Bulletin advised that it had not completed the due diligence to Bulletin's satisfaction and thus had withdrawn from the proposed acquisition*

Geko Gold Project

- *CM1 announced commencement of gold production of oxide ore from the Geko Gold Mine*
- *Positive initial drilling results at the Geko gold project*
- *Ore from the Geko Gold mine sold to Northern Star Resources, with anticipated royalty to be received 31st January 2019 to be \$247,000 ex GST*

Corporate

- *Cash and investments totalling \$2.4M at the end of the quarter excluding the above royalty*

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

\$4.48 million @ 2.5 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 31 December 2018.

Termination of Proposed Acquisition

On 3 August 2018 Bulletin announced it had entered into a Sale and Purchase Agreement (SPA) with unlisted public company, Territory Minerals Limited (TML) to acquire an 80% direct interest in the Mareeba Gold Project (MGP) (formerly Hodgkinson Basin Gold Project) in north Queensland, west of Cairns. *(Refer ASX announcement dated 3 August 2018 for terms of acquisition)*

The MGP comprises approximately 784km² of ground including 19 Exploration Permit for Minerals (EPM) tenements and 11 granted or pending Mining Leases.

Due Diligence continued during the quarter focused on rectifying historical tenure and legal issues with a view to settlement of the acquisition in January 2019; the support of the sale party in these matters is acknowledged.

Subsequent to the end of the quarter, on 25 January 2019 Bulletin advised that it had withdrawn from the proposed acquisition and advised TML that it had formally terminated the SPA. Bulletin was unable to satisfy itself from its due diligence conducted that the acquisition should proceed under the terms originally agreed.

Geko Gold Project

Bulletin retains a royalty over the Geko Gold project owned by Coolgardie Minerals Limited (CM1) in addition to a profit share and joint venture interest over the project tenement.

During the quarter CM1 announced that they had commenced gold production of oxide ore from the Geko Gold Mine and that they had entered into an Ore Purchase agreement with Northern Star Resources Limited (NST). On 31 December 2018 CM1 announced that the third parcel of oxide ore from the Geko pit has been sold to NST and that NST has the option to purchase an additional circa 90,000 tonnes of oxide ore with a grade above 2.75g/t Au before 31 March 2019.

The sale of the ore by CM1 triggers the commencement of BNR's entitlement to receipt of royalties from CM1 in accordance with the agreement between the parties. Bulletin has calculated that, under the royalty agreement, the sale of ore during the quarter means a royalty of \$247,000 ex GST is expected to be received on the 31 January 2019.

During the quarter CM1 announced that they had conducted an initial exploration drilling program at its Geko Project to test a new, highly prospective gold mineralisation zone which may have the potential to extend the resource. The initial results are positive with mineralisation intersected in three of the four holes drilled. Please refer to CM1 ASX announcements for full details.

Corporate

Bulletin had cash and investments of approximately \$2.4 million excluding the royalty as at 31 December 2018.

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:

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