

23 April 2018

ASX RELEASE

31 March 2018 Quarterly Report

Highlights for the Quarter

- Conditional Heads of Agreement executed outlining terms to resolve Geko Gold Project dispute, subject to full documentation
- Review of new opportunities continues
- Cash and investments totalling \$5.18M at the end of the quarter
- Income tax payment of \$1.58M being the tax on the assessable income from the sale of Nicolson's project paid subsequent to the end of the quarter

The Board of Bulletin Resources (ASX: BNR, Bulletin) provides the following Quarterly Report for the period ending 31 March 2018.

On 22nd February 2018, Bulletin announced that, via its wholly owned subsidiary Gekogold Pty Ltd (Gekogold), it had entered into a Conditional Heads of Agreement (HOA) with Coolgardie Minerals Limited (CML). On completion, this will result in a Deed of Settlement between the parties to cease all legal action between Gekogold and CML.

Under the proposed HOA, Gekogold is confirmed to earn a royalty from gold production, and will further be entitled to a 30% profit share from the sale of minerals from the Gekogold Open Pit Project (Project) after a \$9m profit threshold. Gekogold will also retain a 30% joint venture interest in the balance of the tenement area outside the Project. Importantly, the interest acquired from the HOA is at no consideration to BNR.

The HOA was reached after both parties voluntarily entered into a mediation process to resolve all differences in good faith. The result of the mediation process is, subject to finalisation of matters pursuant to a Deed of Settlement, at which time all legal action will cease and both parties can then work together to progress the development of the Project as soon as possible.

The Deed of Settlement is progressing and expected to be finalised in the near term.

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

\$6.81 million @ 3.8 cents

Subject to the execution of the Deed of Settlement the key terms of the HOA are as follows:

1. Gekogold will retain a royalty, payable in cash, over the Project on the following terms (currently the royalty is valued at approximately \$5M net of costs at today's gold price and CML production expectations):
 - (i) 10% of the first 25,000 oz Au produced;
 - (ii) 4% of the next 60,039 oz Au produced; and
 - (iii) 2% of all production over and above 85,039 oz Au.
2. Gekogold will be entitled to 30% of the profit earned from the sale of minerals from the Project after CML has earned \$9M profit. Gekogold makes no contribution to the costs of the Project and is not responsible for any losses incurred on the Project.
3. Mining at the Project must commence by 1st October 2018, subject to no major adverse event occurring.
4. Gekogold and CML will form a joint venture on a 30:70 basis on the tenement area outside the Project.
5. Gekogold will subscribe for a minimum of \$500,000 in shares in the Initial Public Offering of CML, provided the IPO occurs within 12 months.
6. Both parties execute, within two business days of a formal Deed of Settlement, a memorandum of consent order dismissing all legal proceedings.

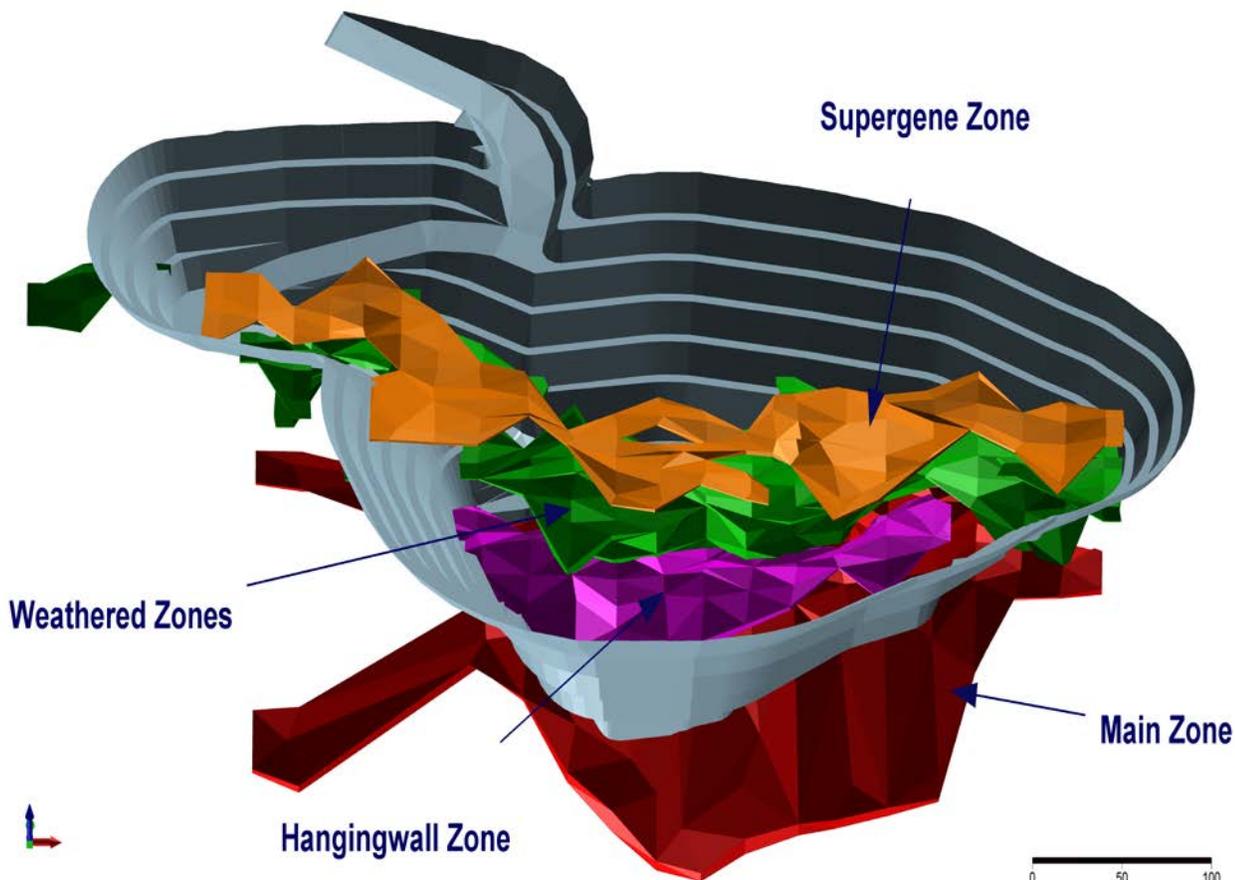


Figure 1: Geko Gold Open Pit Project Design

Geko Gold Project

The Geko Gold project is in the shire of Coolgardie, Western Australia (Figure 2), approximately 25 kilometres west north-west of the township of Coolgardie, or about 15 kilometres north of the Bullabulling Gold Mine. It is situated within the Bullabulling Station pastoral lease, in the Jaurdi Land Division of the Coolgardie Mineral Field. It consists of two tenements being M15/621 and L15/229.

Limited due diligence conducted by Bulletin indicates that should the Project be put into production it would generate significant income. However, it should be noted that any mining studies conducted and resource statements prepared have been prepared by CML for the benefit of CML and Bulletin has not conducted its own studies into the feasibility of the Project.

CML has stated that it has completed bankable feasibility studies on the Project and recently advised its shareholders that it has now received all mining approvals for the Project and has already stated that they have commenced pre-development activities on site. CML are seeking to be in production this year.

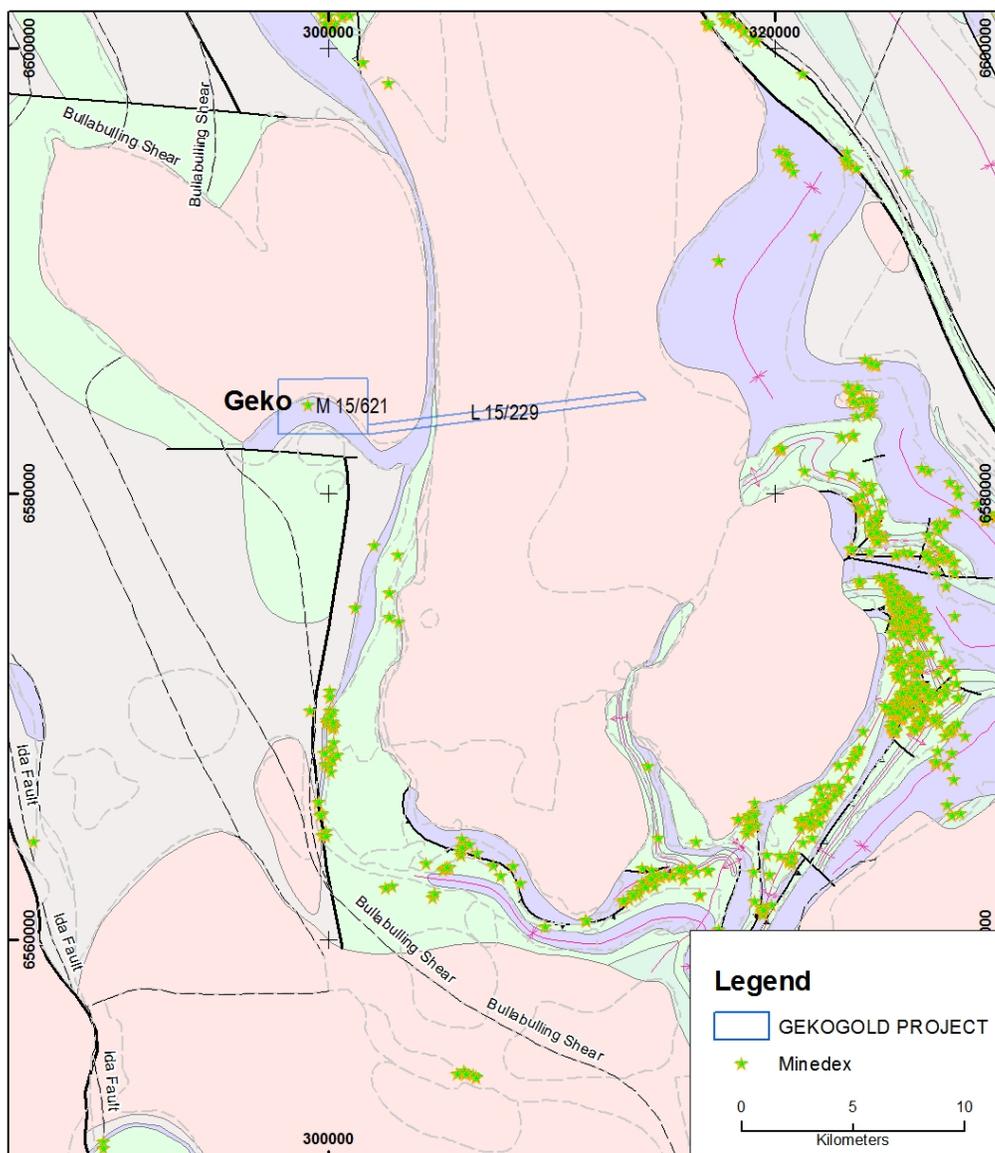


Figure 2: Location of the Geko Gold Project

Corporate

Subsequent to the end of the quarter 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. The amount paid was in line with the amount shown in the 30 June 2017 annual report and as disclosed in the 31 December 2017 half year financial report.

Bulletin continues to review and conduct due diligence on a number of opportunities in the resources sector. While no transaction has yet been finalised discussions on particular projects is ongoing. Bulletin is continuing to seek an appropriate opportunity that it believes is 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:

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