

24 February 2020

ASX RELEASE

## Final Results Confirm Rebecca Deposit Extends Into Bulletin Ground Lake Rebecca Gold Project

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### Highlights

- *1 metre assay results from maiden drilling programme confirm gold mineralisation at Bulletin's Lake Rebecca gold project*
- *Mineralisation strongest immediately north of Apollo Consolidated's Rebecca gold deposit and remains open to the NW in Bulletin ground*
- *Better results include:*
  - 1m at 19.3g/t Au** from 158m
  - 9m at 1.41 g/t Au** from 11m
  - 2m at 1.81 g/t Au** from 27m

#### Chairman

Paul Poli

#### Non- Executive Directors

Frank Sibbel

Robert Martin

#### Company Secretary

Andrew Chapman

#### Shares on Issue

179.29 million shares

30 million options

#### Top Shareholders

Matsa Resources 26.8%

Goldfire Enterprises 22.2%

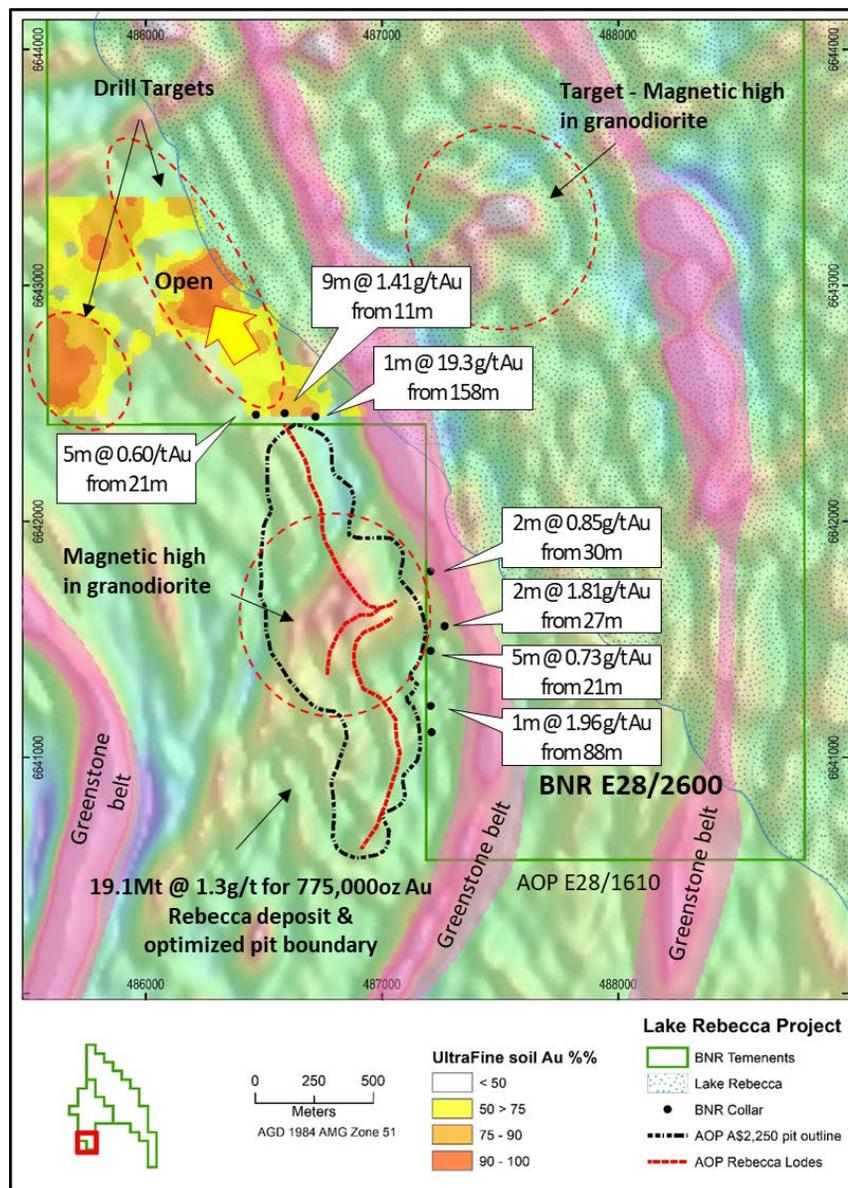
#### Market Capitalisation

\$5.20 million @ 2.8 cents

Bulletin Resources Limited (“Bulletin”, “BNR”) is pleased to advise that it has received the 1 metre sample assay results from the January 2020 drilling programme at Lake Rebecca gold project (BNR 80%; MAT 20%), 150km east north-east of Kalgoorlie, Western Australia. Bulletin’s Lake Rebecca gold project abuts and is along strike of Apollo Consolidated Limited’s (“Apollo”; ASX: AOP) Rebecca gold project which hosts 27.1Mt at 1.2g/t Au for 1.035M oz of gold (refer ASX: AOP announcement dated 10 February 2020).

Some of the better results from final drill assay results are:

<b>1m at 19.3g/t Au</b> from 158m	20LRRC006
<b>9m at 1.41 g/t Au</b> from 11m	20LRRC007
<b>2m at 1.81 g/t Au</b> from 27m	20LRRC004



**Figure 1: Final Results from initial wide spaced drilling and soil sampling at Bulletin’s Lake Rebecca Project**

Sampling of 1m intervals in anomalous mineralised gold zones confirm AOP's Rebecca deposit gold mineralisation extends into Bulletin ground (Figure 1). Encouragingly, the grades of Bulletin's near surface drill intercepts immediately north of AOP's Rebecca deposit optimised pit boundary are of similar tenure to the Rebecca deposit resource grade, suggesting mineralisation in Bulletin's ground has the potential to be mineable.

Mineralisation is open along strike to the northwest and results of Bulletin's 2019 soils sampling program shows mineralisation potential extending to the northwest supporting Bulletin continuing work in this area.

## Work Program

Initial sampling of Bulletin's maiden RC drill program at Lake Rebecca comprised 3m composite samples with selective 1m samples where significant (>1%) sulphides were observed in drill chips (ASX: BNR 11 February 2020). The current work program involved 1m sub-sampling of anomalous > 0.2g/t Au composite samples. A summary of results using a 0.5g/t Au lower cut-off grade and allowing up to 2m of internal dilution is provided in Appendix 1.

## Next Steps

The mineralised Rebecca system remains open to the northwest and further drilling is planned along strike. Additionally, the eastern side of Lake Rebecca remains prospective and is largely unexplored. Several historical stream sediments anomalies require follow up with soil sampling and drilling.

## Background

Lake Rebecca comprises two Exploration Licences over a 172km<sup>2</sup> area. It is located approximately 25 km southeast of the historic gold town of Pinjin, in the Eastern Goldfields Province 150km east of Kalgoorlie, WA. The project is located in the southern part of the Laverton Tectonic Zone, a regional scale shear/fault system that is one of the more productive gold trends in the WA Goldfields, hosting the Sunrise Dam, Wallaby, Lancefield and Granny Smith gold camps. The tenements are adjacent to, and along strike of AOP's Rebecca Gold project.

This ASX report is authorised for release by the Board of Bulletin Resources Limited.

For further information, please contact:

Paul Poli, Chairman

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## Competent Persons Statement

*The Exploration information in this report is based on information compiled by Mark Csar, who is a Fellow of The AusIMM. The Mineral Resource and exploration information in this report is an accurate representation of the available data and studies. Mark Csar consults to Bulletin Resources Limited and is a full-time employee of Matsa Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mark Csar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

## Appendix 1

### Drill Hole Summary

HoleID	AMGE	AMGN	RL(m)	Dip	Azimuth	EOH (m)
20LRRC001	487073	6640948	350	-55	90	234
20LRRC002	487069	6641060	350	-55	90	174
20LRRC003	487069	6641293	350	-55	90	162
20LRRC004	487128	6641398	350	-55	90	192
20LRRC005	487069	6641630	350	-55	90	111
20LRRC006	486581	6642285	350	-55	90	180
20LRRC007	486451	6642299	350	-55	90	180
20LRRC008	486329	6642293	350	-55	90	168

### Summary of RC Drilling 1m sampling results > 0.5g/t Au

Hole_ID	M From	M To	M Thick	Au g/t
20LRRC002	74	75	1	1.28
20LRRC002	88	89	1	1.96
20LRRC002	151	152	1	0.56
20LRRC003	67	71	5	0.73
20LRRC003	131	132	1	0.52
20LRRC004	24	25	1	0.92
20LRRC004	27	29	2	1.81
20LRRC004	54	55	1	1.50
20LRRC005	30	32	2	0.85
20LRRC006	26	27	1	0.85
20LRRC006	84	85	1	1.05
20LRRC006	158	159	1	19.30
20LRRC007	11	20	9	1.41
20LRRC007	28	32	4	0.86
20LRRC007	55	56	1	0.85
20LRRC007	64	65	1	0.65
20LRRC007	68	69	1	1.71
20LRRC007	79	80	1	1.01
20LRRC007	82	83	1	0.52
20LRRC007	84	85	1	0.63
20LRRC008	13	14	1	0.50
20LRRC008	21	26	5	0.60
20LRRC008	39	40	1	0.71
20LRRC008	101	102	1	0.66
20LRRC008	121	122	1	0.50
20LRRC008	163	164	1	0.53
20LRRC008	166	167	1	0.61

## JORC 2012 Table 1.

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>• Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>• Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p>RC drill hole location was determined with a hand-held GPS unit with -3m tolerance.</p> <p>All drilling was RC using a PCD face-sampling bit.</p> <p>Geological logging was completed on all RC chips, ahead of initial selection of intervals for 1m sampling.</p> <p>One metre samples collected from the cyclone and passed through a cone-splitter to collect a 2 - 4kg split, bulk remainder placed on ground in 30m lines adjacent to drill hole.</p> <p>Composite samples are collected from the bulk pile by scoop to make a 3m composite sample of approximately 2 - 3kg weight.</p> <p>Drilling was halted when wet samples were encountered. Sample condition is recorded in logging.</p>
Drilling techniques	<ul style="list-style-type: none"> <li>• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<p>Reverse Circulation (RC) Drilling using 4 1/2 inch rods and face sampling hammer bit.</p>

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<p>RC samples sieved and logged at 1 m intervals by geologist, sample quality, moisture and any contamination also noted and logged.</p> <p>Drilling stopped when ground water pressure resulted in wet samples.</p> <p>RC Booster and auxiliary air pack used to control groundwater inflow</p> <p>Cyclone cleaned at end of every rod or more frequently if required.</p> <p>Composite scoop taken through entire spoil pile to ensure representivity. No material sample bias is anticipated.</p>
<i>Logging</i>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p>Qualitative logging of lithology, color, veining, mineralisation, oxidation on all one metre intervals. All drilling was logged. A sample of all one metre intervals were retained in chip trays for reference.</p> <p>Magsus reading taken on all fresh rock material.</p>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected,</i></li> </ul>	<p>Composite sampling of the RC chips undertaken at 3m compositing interval using a scoop. Even weight of each metre interval were collected to provide composite sample representivity. Where sulphides were noted in logging, the relevant one metre sample from the cone splitter was also collected and assayed. 1m sub-sampling of anomalous (&gt; 0.2g/t) 3m composites subsequently undertaken post initial results.</p> <p>Duplicate and basalt blank samples were collected every 20 samples as part of QA QC procedures.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>including for instance results for field duplicate/second-half sampling</i></p> <ul style="list-style-type: none"> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.</i></li> </ul>	<p>RC chip samples were collected from the Project area by staff, and delivered to SGS Kalgoorlie (WA) where they were crushed to -2mm, subset, riffle split and pulverised to -75um before being assayed for 50g charge assayed by fire assay with AAS finish. Lab code FA505.</p> <p>Lab standard samples as well as Bulletin duplicates and blanks were incorporated into each batch for QAQC. Resultant data was reviewed by BNR and no issues are noted.</p>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<p>Significant intersections were checked by the Competent Person.</p> <p>No twinning of holes was undertaken.</p> <p>Data was directly entered into a computer in the field with validation profiles to check data errors. Data was backed up daily. Post drill campaign data validation was also carried out.</p> <p>There are no adjustments to assay data.</p>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<p>Data points were located with hand-held GPS with ~3m accuracy. The terrain is largely flat lying with little vertical variation. Surface RL is nominally 350mRL.</p>

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Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<p>Drilling was preliminary and wide spaced in nature.</p> <p>Drill spacing is not sufficient for Resource or Reserve estimation. Sample compositing/aggregation has been applied as noted above.</p>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<p>Drill holes are oriented to the west, approximately perpendicular to the main strike of the geology.</p> <p>No sampling bias is anticipated to be derived from drill orientation.</p>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<p>Samples were collected in the field by BNR staff and directly transported to the laboratory in Kalgoorlie.</p>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<p>No audit has been carried out.</p>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li>• <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i></li> </ul>	Tenements are E28/2600 and E28/2635. Tenements are held by Matsa Resources Ltd. Tenements and are currently in process of being transferred to Bulletin Resources Limited who holds an 80% interest in the tenements. A portion of the tenements overlie Lake Rebecca which is a registered Aboriginal site. Exploration over the lake will require S18 application under the Heritage Act 1972. Other areas are not subject to this requirement.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	Work over the tenements has been completed by Aberfoyle Resources, CRA Exploration, BHP and Matsa Resources. Work has largely been of reconnaissance nature with minor RC drilling in the SW corner of E28/2600. Apollo Consolidated Limited (AOP) has conducted extensive exploration to the immediate west of E28/2600.
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	The deposit types being sought are orogenic syntectonic gold mineralization. Geology comprises granite and gneiss with minor zones of amphibolite and metamorphosed ultramafic rocks
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not</i></li> </ul>	See Appendix 1. All results > 0.5g/t Au are reported.

Criteria	JORC Code explanation	Commentary
	<p><i>material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually material and should be stated.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<p>No data was top-cut. A lower limit of 0.5g/t Au was used in interval results. Reported interval were length weighted. Internal dilution up to 2m was incorporated into aggregated intervals provided lower cut-off grade was maintained.</p>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<p>Drilling was oriented approximately perpendicular to regional geological strike. The dip of the mineralisation varies and true widths may be 100 – 50% of reported widths. Further drilling is required to determine local dip and strike.</p>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<p>A map and representative sections have been provided in body of report.</p>

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Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	A summary of results is included in Appendix 1.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	The review made use of publicly available aeromagnetics and drilling by previous and current explorers.
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	Soil sampling, drilling and other exploration works are planned to progress exploration in the tenements.