11 February 2020

ASX RELEASE

Maiden Drill Results Confirm Gold Mineralisation
Lake Rebecca Gold Project

Highlights

- *Maiden drill results discover gold mineralisation at Bulletin's Lake Rebecca gold project*
- *Results demonstrate that mineralisation extends from Apollo Consolidated's Rebecca gold deposit into Bulletin's ground*
- *The drill programme comprised 8 RC holes and every hole intersected gold mineralisation*
- *Better results include:*

  1m @ 8.32 g/t Au from 16m

  within **8m @ 1.28 g/t Au** from 16m

  3m @ 1.01 g/t Au from 27m

  within **6m @ 0.61 g/t Au** from 24m

  4m @ 0.73 g/t Au from 156m

  9m @ 0.4 g/t Au from 75m

  6m @ 0.5 g/t Au from 135m

  9m @ 0.33 g/t Au from 63m

- *Potential for further gold mineralisation in untested areas is supported by wide, multiple trends of mineralisation*

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

$3.77 million @ 2.1 cents

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Bulletin Resources Limited ("Bulletin", "BNR") is pleased to provide an update on its 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 deposit which hosts recent drill results including 9m at 8.06g/t Au, 19m at 3.66g/t Au and 45m at 1.53 g/t Au (*refer ASX: AOP announcement dated 18 June 2019*).

The Rebecca gold deposit is included in AOP's Lake Rebecca Gold Project which contains a 1.035M ounce gold resource (*refer ASX: AOP announcement dated 10 February 2020*).

Bulletin's initial, wide-spaced 8 hole RC drill program at its Lake Rebecca gold project was designed to test the potential for extensions of AOP's Rebecca style mineralisation in Bulletin ground. Drilling confirmed AOP's Rebecca gold mineralisation extends into Bulletin ground. Gold mineralisation found within Bulletins ground is similar to Rebecca type mineralisation and is characterised by wide zones of gold anomalism associated with disseminated sulphides within a granodiorite rock host. Gold mineralisation was found along strike of the Rebecca trend as well as further east, indicating several zones of mineralisation are present in the area and providing strong encouragement for other prospective areas in Bulletin's ground (Figures 1, 3 and 4).

Some of the better results from drilling are:

	1m @ 8.32 g/t Au from 16m	
within	**8m @ 1.28 g/t Au** from 16m	20LRRC007
	3m @ 1.01g/t Au from 27m*	
within	**6m @ 0.61 g/t Au** from 24m*	20LRRC004
	4m @ 0.73 g/t Au from 156m*	20LRRC006
	9m @ 0.4 g/t Au from 75m*	20LRRC007
	6m @ 0.5 g/t Au from 135m *	20LRRC007
	9m @ 0.33 g/t Au from 63m*	20LRRC003

* 3m composite sample assays denoted by asterisk. Lower cut of 0.2 g/t Au applied.

Bulletin's Chairman, Mr Paul Poli said *"These results are extremely encouraging and show the Lake Rebecca system extends into Bulletin's tenement area. It provides strong encouragement to further test surface gold anomalism adjacent to the Rebecca gold deposit as well as reinforcing our view that there are other prospective gold targets in the tenement package. Bulletin looks forward to continuing work and success in this exciting area."*

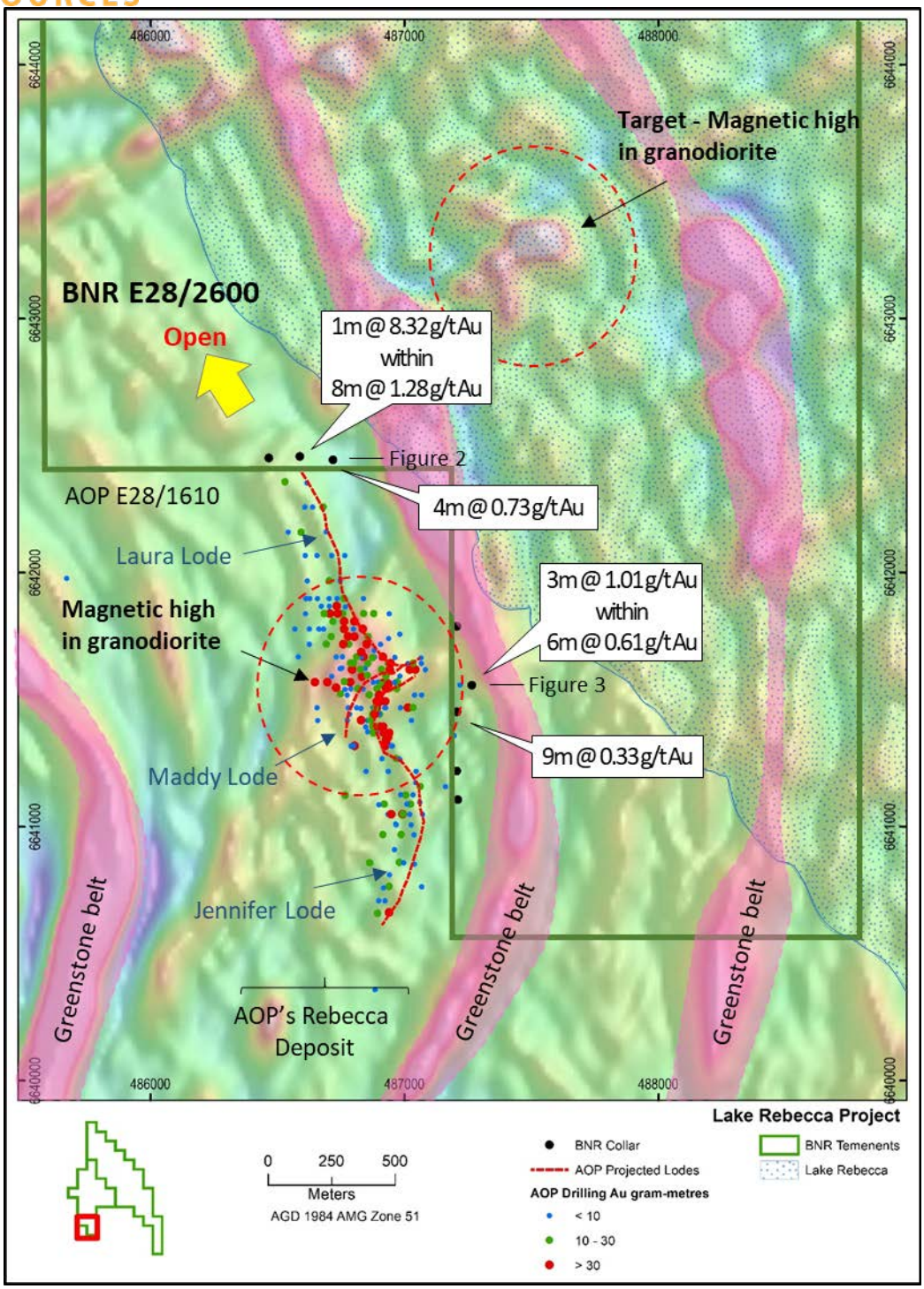

Figure 1: ***Results from initial wide spaced drilling at Bulletin's Lake Rebecca Project.***

For details of past AOP Rebecca Project drilling and results please refer to ASX: AOP 26 August 2012, 28 September 2012, 8 October 2015, 1 September 2016, 9, 13, 20 & 24 October 2017, 15 January 2018, 12 April 2018, 7 May 2018, 17 July 2018, 13 & 30 August 2018, 21 September 2018, 15 October 2018, 17 December 2018, 15 March 2019, 21 May 2019, 12th, 18 & 27 June 2019, 5 August 2019, 3 September 2019, 1 October 2019, 4 November 2019, 3 December 2019 and 6 January 2020.

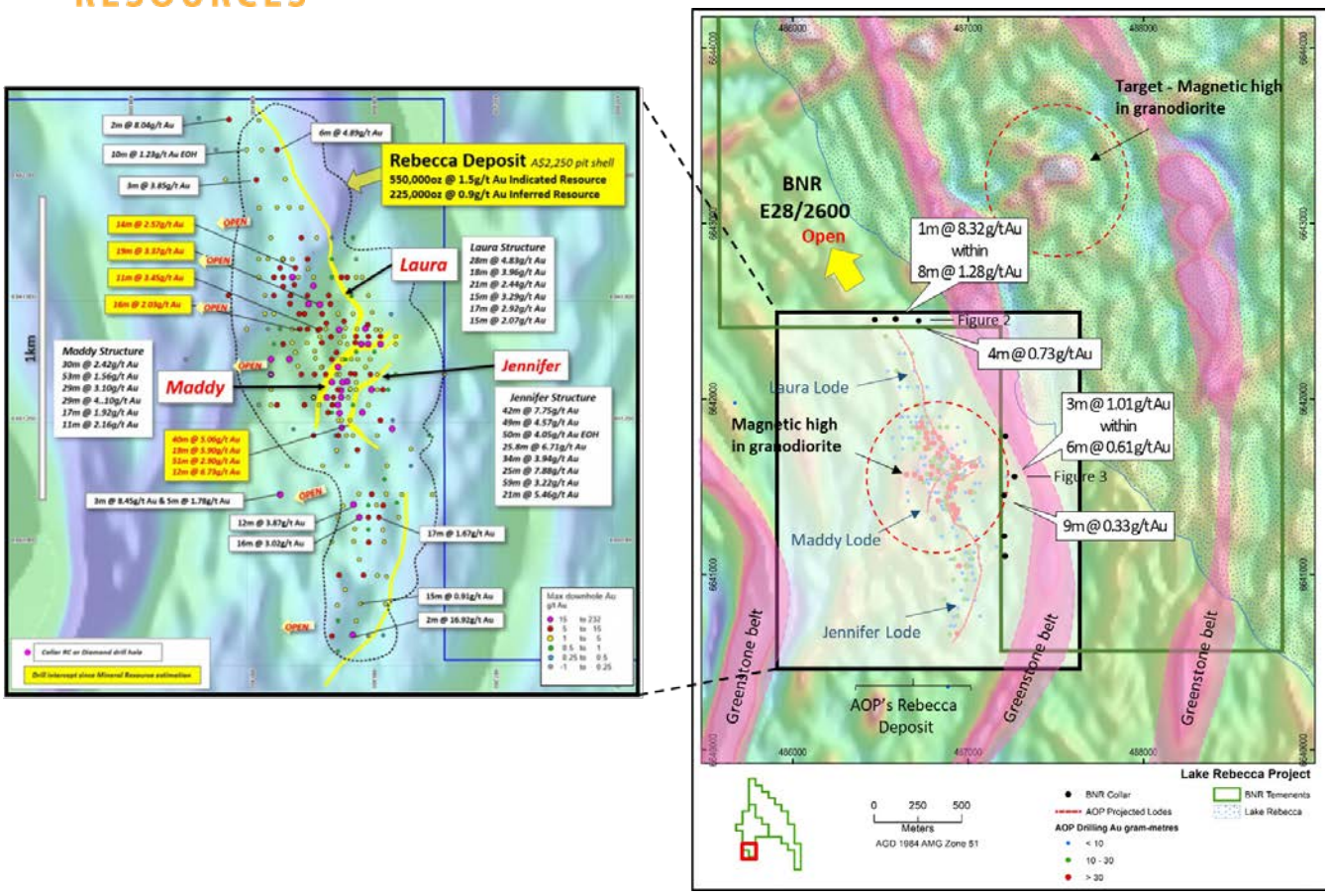

Figure 2: ***Location of Apollo Consolidated's Rebecca Deposit and optimised A$2,250 pit boundary in relation to Bulletin tenements and maiden drill results.*** *(refer ASX: AOP announcement dated 10 February 2020)*

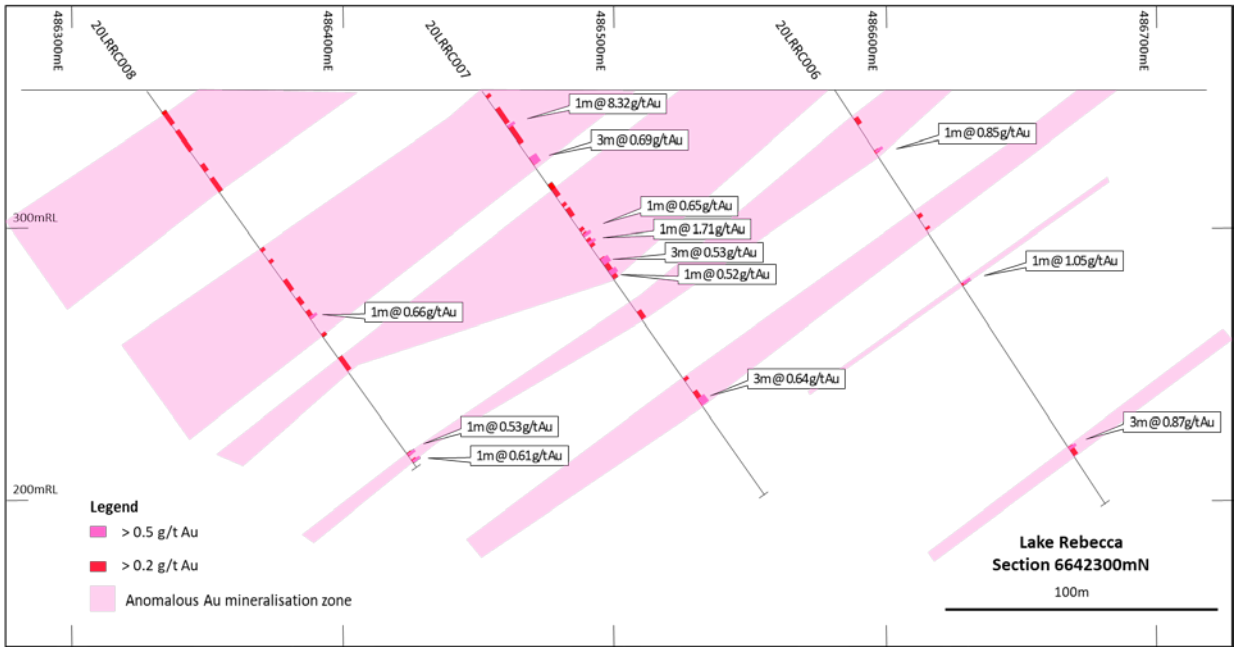

Figure 3: ***Cross section 6642300mN showing multiple broad mineralised zones and drilling results.***

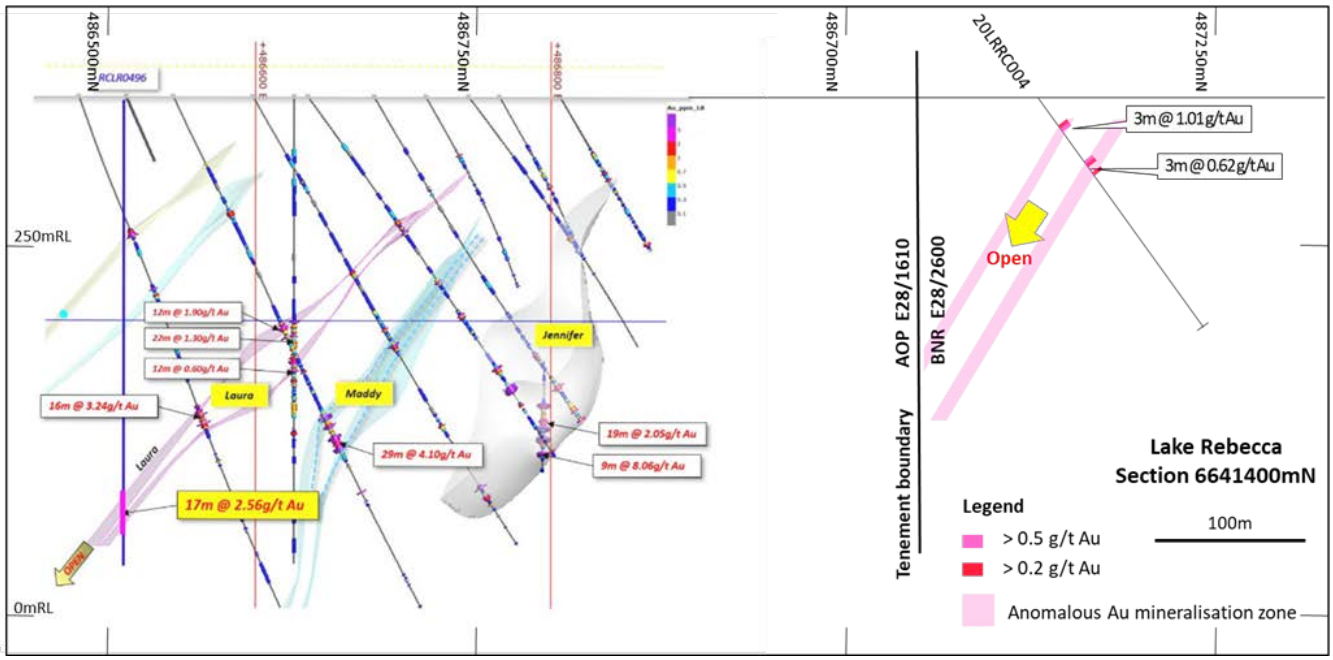

Figure 4:* Cross section 6641400mN showing Bulletin RC hole 20LRRC004 and AOP drilling showing multiple lodes *(refer ASX: AOP 3 December 2019).

Geological Discussion

The Lake Rebecca project consists of intercalated felsic, mafic and ultramafic rocks (greenstones) and granite gneiss with minor felsic volcanic and volcaniclastic rocks (Figure 1). The greenstones are considered to be remnant roof pendants and have largely been stoped away by the granitoids. Tertiary cover consists of sand, silt, laterite and salt lake sediments. The transported sand cover is up to 40m thick, deepening towards Lake Rebecca.

Folded low-angle thrust faults noted in magnetics are interpreted to be remnants of D1 regional thrusts. The dominant D2 Pinjin and Kirgella Faults, either side of Bulletin's tenements are NNW striking and are comprised of several sub-parallel shears. Upright folds with shallow plunging NNW fold axis are also related to the D2 deformation event. These D2 faults are offset at local scale by younger, post regional folding and granitoid intrusion D3 NE and NW fault sets. The D3 deformation event is also interpreted to have folded/faulted (and re-activated?) the major D2 structures as well as tightening the D2 folds.

Gold mineralisation is associated with the major D2 faults (e.g. Anglo Saxon). Evidence of D3 gold mineralisation is seen at Anglo Saxon, where foliation-parallel quartz veins are overprinted by later gold and quartz bearing veins. The flexure of magnetics and gold trends seen in the lodes at AOP's Rebecca project is also indicative of late D3 events hosting gold.

Gold mineralisation drilling is associated with wide zones of disseminated sulphides in altered granodiorite. Within these broad mineralised zones, several higher gold grade, generally west dipping lodes may develop (Figure 3). AOP work immediately adjacent to Bulletin tenure, shows the lodes can develop into a series of stacked higher grade systems (Figure 4). While the thicker and higher grade intercepts noted in AOP's drilling were not intersected in this initial round of wide spaced drilling, the presence of multiple lode systems indicates

that wide expanses of the granodiorite are mineralised. More localised, higher grade intercepts may be associated with late stage (D3) NE and NW structures. The higher grade intercepts of AOP's Rebecca project are proximal to a NE structure associated with a magnetic high. A similar feature in Bulletin tenure is noted to the northeast under Lake Rebecca (Figure 1).

Next Steps

Steps to gain access to Lake Rebecca, a registered aboriginal site have commenced with a Section 18 application submitted to the DLPH during the previous quarter. Previous Section 18 submissions over other parts of Lake Rebecca have been successful and Bulletin expects access to be granted in due course. Access to explore on the Lake is restricted until this time.

The mineralised Rebecca system remains open to the NNW, west of Lake Rebecca and further drilling is planned along strike (Figure 1). Additionally, the eastern side of Lake Rebecca remains prospective but largely unexplored and several historical stream sediments anomalies require follow up with soil sampling and drilling.

Background

Lake Rebecca comprises two Exploration Licences over a 172km^2 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
Phone: +61 8 9230 3585

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.

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Appendix 1

Summary of RC Drilling results > 0.2g/t Au

HoleID	AMGE	AMGN	Dip	Azimuth	EOH (m)	From (m)	To (m)	Thick (m)	Au (g/t)	Comment
20LRRC001	487073	6640948	-55	90	234	54	57	3.0	0.65*	
						58	59	1.0	0.27	
						63	69	6.0	0.38*	
						83	84	1.0	0.29	
						90	93	3.0	0.42*	
						144	145	1.0	0.31	
20LRRC002	487069	6641060	-55	90	174	18	24	6.0	0.22*	
						63	69	6.0	0.28*	
						72	75	3.0	0.24*	
						86	87	1.0	0.23	
						88	**89**	**1.0**	**1.96**	
						91	92	1.0	0.22	
						107	108	1.0	0.47	
						118	119	1.0	0.30	
						148	149	1.0	0.24	
						151	152	1.0	0.56	
20LRRC003	487069	6641293	-55	90	162	30	33	3.0	0.39*	
						63	**72**	**9.0**	**0.33***	
						131	133	2.0	0.44	
20LRRC004	487128	6641398	-55	90	192	**24**	**30**	**6.0**	**0.61***	**incl. 3m @ 1.01g/t Au from 27m***
						54	60	6.0	0.42*	incl. 3m @ 0.62g/t Au from 57m*
						63	66	3.0	0.32*	
20LRRC005	487069	6641630	-55	90	111	30	36	6.0	0.40*	
20LRRC006	486581	6642285	-55	90	180	12	15	3.0	0.39*	
						26	27	1.0	0.85	
						54	56	2.0	0.32	
						60	61	1.0	0.24	
						84	85	1.0	1.05	
						156	**160**	**4.0**	**0.73***	incl. 3m @ 0.87g/t Au from 156m*
20LRRC007	486451	6642299	-55	90	180	2	3	1.0	0.40	
						8	15	7.0	0.33*	
						16	**24**	**8.0**	**1.28***	**incl. 1m @ 8.32g/t Au from 16m**
						30	33	3.0	0.69*	
						42	48	6.0	0.30*	
						51	52	1.0	0.34	
						53	57	4.0	0.26*	
						62	63	1.0	0.24	
						64	65	1.0	0.65	
						67	70	3.0	0.80	
						75	**84**	**9.0**	**0.40***	
						99	102	3.0	0.29*	
						129	130	1.0	0.36	
						135	**141**	**6.0**	**0.50***	
20LRRC008	486329	6642293	-55	90	168	9	15	6.0	0.23*	
						18	27	9.0	0.26*	

						33	36	3.0	0.20*	
						39	45	6.0	0.21*	
						71	72	1.0	0.22	
						76	77	1.0	0.39	
						85	87	2.0	0.35	
						88	89	1.0	0.21	
						94	96	2.0	0.35	
						100	102	2.0	0.49	
						109	110	1.0	0.22	
						120	126	6.0	0.29*	
						163	164	1.0	0.53	
						166	167	1.0	0.61	
* = 3m composite sample makes up part or entire interval. 1m sampling to follow. Au grades have been length-weight averaged.										

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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	• *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.* • *Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	RC drill hole location was determined with a hand-held GPS unit with -3m tolerance. All drilling was RC using a PCD face-sampling bit Geological logging was completed on all RC chips, ahead of initial selection of intervals for 1m sampling. 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. Composite samples are collected from the bulk pile by scoop to make a 3m composite sample of approximately 2 - 3kg weight Drilling was halted when wet samples were encountered. Sample condition is recorded in logging.
Drilling techniques	• *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.).*	Reverse Circulation (RC) Drilling using 4 1/2 inch rods and face sampling hammer bit.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	RC samples sieved and logged at 1 m intervals by geologist, sample quality, moisture and any contamination also noted and logged. Drilling stopped when ground water pressure resulted in wet samples. RC Booster and auxiliary air pack used to control groundwater inflow Cyclone cleaned at end of every rod or more frequently if required. Composite scoop taken through entire spoil pile to ensure representivity. No material sample bias is anticipated.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	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. Magsus reading taken on all fresh rock material.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples* • *Measures taken to ensure that the sampling is representative of the in situ material collected,*	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. Duplicate and basalt blank samples were collected every 20 samples as part of QA QC procedures.

Criteria	JORC Code explanation	Commentary
	including for instance results for field duplicate/second-half sampling • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	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. 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.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Significant intersections were checked by the Competent Person. No twinning of holes was undertaken. 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. There are no adjustments to assay data.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Data points were located with hand-held GPS with ~3m accuracy. The terrain is largely flat lying with little vertical variation.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	Drilling was preliminary and wide spaced in nature. Drill spacing is not sufficient for Resource or Reserve estimation. Sample compositing has been applied and noted in the accompanying table. Collection of 1m cone-split samples from anomalous 3m composites is required.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	Drill holes are oriented to the west, approximately perpendicular to the main strike of the geology. No sampling bias is anticipated to be derived from drill orientation.
Sample security	• *The measures taken to ensure sample security.*	Samples were collected in the field by BNR staff and directly transported to the laboratory in Kalgoorlie.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audit has been carried out.

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Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The deposit types being sought are orogenic syntectonic gold mineralization. Geology comprises granite and gneiss with minor zones of amphibolite and metamorphosed ultramafic rocks
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	Refer to table in body of announcement. No significant information was excluded deliberately.

Criteria	JORC Code explanation	Commentary
	• *If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No data was top-cut. A lower limit of 0.2g/t Au was used in interval results. Reported interval were length weighted. No internal dilution parameters were used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	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.
Diagrams	• *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*	A map and representative sections have been provided in body of report.

Criteria	JORC Code explanation	Commentary
	limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *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.*	A summary of results is included in Appendix 1.
Other substantive exploration data	• *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.*	The review made use of publicly available aeromagnetics and drilling by previous and current explorers.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Soil sampling, drilling and other exploration works are planned to progress exploration in the tenements.