

29 April 2020

ASX RELEASE

## 31 March 2020 Quarterly Report

### HIGHLIGHTS

#### Lake Rebecca Gold Project

- Maiden drill results at the Lake Rebecca gold project discover gold mineralisation extending from Apollo Consolidated's ("AOP") Rebecca gold deposit north into Bulletin's ground
- Better results include:
  - 1m @ 19.3g/t Au from 158m
  - 9m @ 1.41 g/t Au from 11m
  - 2m @ 1.81 g/t Au from 27m
- Bulletin now has a dominant land holding of 576km<sup>2</sup> in the Lake Rebecca region after acquiring a 100% interest in adjacent granted tenements of 198km<sup>2</sup> and applying for a new 207km<sup>2</sup> tenement
- Ministerial consent received to explore within the Lake Rebecca heritage area which opens the entire tenement for exploration including the prospective 20km<sup>2</sup> lake area. Testing of favourable structural features analogous to those hosting AOP's Rebecca gold project is now permitted and being planned

#### Geko Gold Project

- Habrok (Geko Pit) Pty Ltd has acquired Coolgardie Minerals Limited's (CM1) interest in the Geko gold project
- Habrok recommenced mining at the Geko gold project late March
- Bulletin confirms retention of its royalty, profit share and joint venture interests in the Geko gold project

#### Corporate

- Appointment of Daniel Prior as a non-executive Director
- Cash and investments totalling \$1.41M at the end of the quarter

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

#### Chairman

Paul Poli

#### Non- Executive Directors

Frank Sibbel

Robert Martin

Daniel Prior

#### Company Secretary

Andrew Chapman

#### Shares on Issue

179.29 million shares

30.5 million options

#### Top Shareholders

Matsa Resources 26.8%

Goldfire Enterprises 22.2%

#### Market Capitalisation

\$8.07 million @ 4.5 cents

The Board of Bulletin Resources (ASX: BNR, Bulletin) provides the following Quarterly Report for the period ending 31 March 2020.

### Lake Rebecca Gold Project (80% BNR 20% MAT)

During the quarter, Bulletin conducted its maiden drilling programme at the Lake Rebecca gold project which 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*).

Bulletin's initial, wide-spaced 8 hole RC drill program at the Lake Rebecca gold project was designed to test the potential for extensions of AOP's Rebecca style mineralisation in Bulletin ground. Drilling has confirmed AOP's Rebecca gold mineralisation extends north into Bulletin's ground. Gold mineralisation found within Bulletin's 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 that several zones of mineralisation are present in the area and provide strong encouragement for other prospective areas within Bulletin's ground (Figure 1).

Some of the better drilling results are:

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

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 gold deposit's resource grade, suggesting mineralisation in Bulletin's ground has the potential to be valuable.

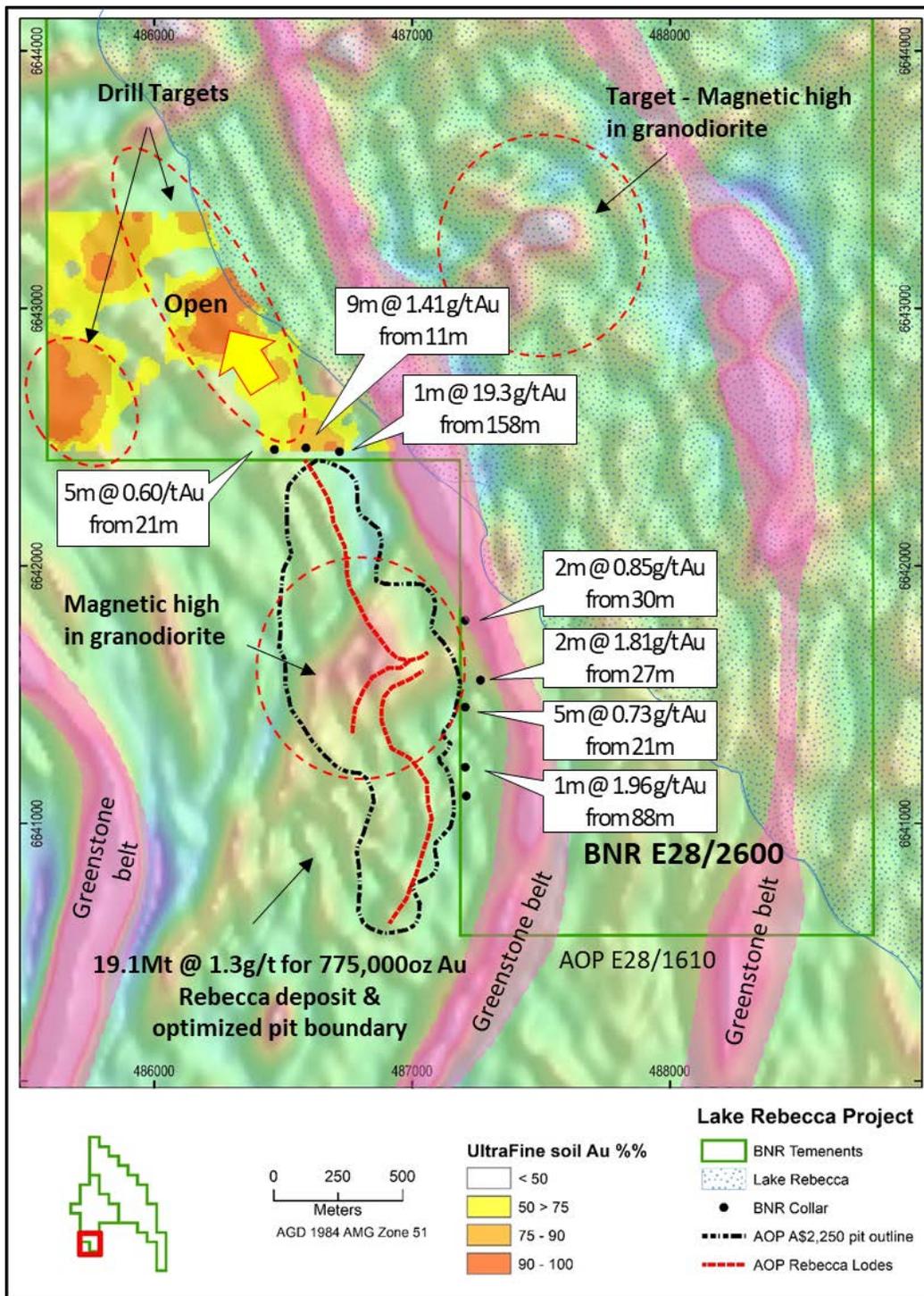
The recent discovery of AOP's 1.035M ounces of gold, confirms Bulletin's view that the region is highly prospective and Bulletin has during the quarter taken the strategic decision to significantly increase its ground holding in the Lake Rebecca area to 576km<sup>2</sup>. The new ground was acquired in two steps and is immediately south and along strike of Bulletin's existing ground.

Bulletin acquired 100% of two highly prospective tenements totalling 198km<sup>2</sup> from Encounter Resources Limited (ASX: ENR) for a consideration of \$30,000 and simultaneously lodged an application for a new 207km<sup>2</sup> tenement to secure southern extensions (Figure 2). The new areas have received little historical attention for various reasons. As a result of AOP's success, it is now considered further similar style deposits can be discovered, and as such Bulletin will immediately commence targeting activity in preparation for an upcoming exploration program.

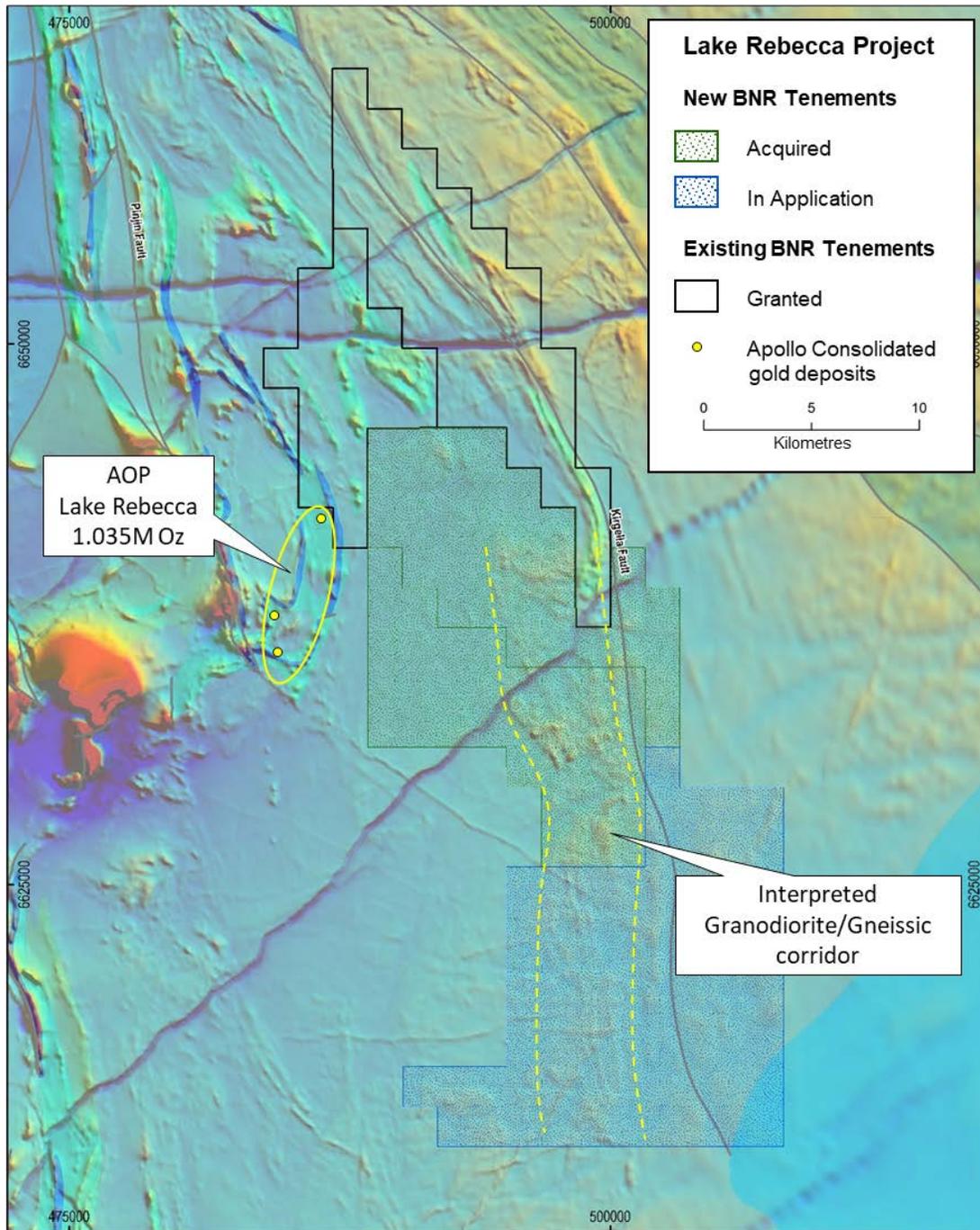
Significantly, during the quarter, Bulletin received consent from the Minister of Aboriginal Affairs to conduct exploration activities on the lake at Lake Rebecca, which is a registered heritage site. Exploration in this area was previously restricted due to Aboriginal heritage protection. With access now granted, these areas which Bulletin considers highly prospective, can now be explored for the very first time.

Bulletin welcomes and acknowledges the support for mining activity from local Aboriginal Representatives and Traditional Custodians and their assistance in this consent process.

The ability to work on the 20km<sup>2</sup> lake area significantly increases the prospectivity of Bulletin's tenements as it allows the Company to test favourable structural features under the dry salt lake which is analogous to those hosting Apollo's Rebecca project, as well as along-strike extensions of their gold deposits (Figure 1). A Program of Works (PoW) to commence drilling on the salt lake has been submitted to DMIRS for approval.



**Figure 1: Results from initial wide spaced drilling at Bulletin’s Lake Rebecca Project with Location of Apollo Consolidated’s Rebecca Deposit and optimised pit boundary in relation to Bulletin tenements**



**Figure 2: Bulletin’s Lake Rebecca gold project showing new tenement package on magnetic background**

### Geko Gold Project

During the quarter, Bulletin was advised that Habrok (Geko Pit) Pty Ltd (“Habrok”) acquired the Geko gold mine and project area from Coolgardie Minerals Limited (Receivers and Managers Appointed) (Administrators Appointed) (“CM1”) following a sales process conducted by Cor Cordis as Receivers and Managers.

Post quarter end, Habrok advised that mining recommenced on 21 March 2020 with mostly waste mined to open up access to gold bearing ore with a small amount of ore produced by quarter end. Delivery of ore for processing is expected to commence in late April 2020.

Habrok is a private company incorporated for the acquisition and is backed by the Remagen Capital Group which is a Sydney based privately owned investment company that has recently taken investments in mining projects and mining services related entities.

Bulletin retains a royalty, profit share interest and joint venture interest in the Geko gold mine. Bulletin is entitled to receive a royalty payment each quarter on the following terms:

- (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.

The above royalty is reduced by a capped amount of \$3.25M at a rate of 3.33% per ounce.

Bulletin retains a 30% profit share after an initial \$9 million threshold has been achieved by the mine and a 30% joint venture on the remainder of the mining tenement at Geko.

### Corporate

On 3 March 2020 Bulletin announced that it had appointed Mr Daniel Prior as an independent non-executive director. Mr Prior is a chartered accountant with 12 years' experience as a management consultant specialising in strategy development, project management, business improvement and financial analysis working primarily in the energy and resources sector in Australia and globally. Mr Prior's experience is seen as highly valuable in providing corporate and business development expertise as the Company develops its projects to increase shareholder wealth.

Mr Prior spent 11 years with Deloitte where he was a Director.

During the quarter, Bulletin continued to review a number of projects with a view to acquiring suitable projects.

Bulletin had cash and investments of approximately \$1.41 million as at 31 March 2020.

### Tenement Schedule

Location	Project	Tenement	Registered Holder	Nature of Interest
Western Australia	Lake Rebecca	E28/2600	Lamboo Operations Pty Ltd	80%
		E28/2635	Lamboo Operations Pty Ltd	80%
		E28/2709	Hamelin Resources Pty Ltd	100%*
		E28/2878	Hamelin Resources Pty Ltd	100%*

*\*The interest in these tenements has yet to be registered directly through Bulletin's wholly owned subsidiary Lamboo Operations Pty Ltd.*

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