

30 January 2020

ASX RELEASE

## 31 December 2019 Quarterly Report

### HIGHLIGHTS

#### Lake Rebecca Gold Project

- *Soils and ground magnetics program defines new gold targets*
- *Maiden drill program commenced in early January 2020 to test extent of shallow gold mineralisation*
- *Drill targets directly adjacent and along strike of Apollo Consolidated's (ASX:AOP) Rebecca gold project*

#### Geko Gold Project

- *Geko gold project sale process being advanced by Cor Cordis, Receivers and Managers with settlement potentially occurring in 1st quarter 2020*
- *The potential new owners have indicated recommencement of mining in early 2020.*

#### Corporate

- *Cash and investments totalling \$1.70M at the end of the quarter*

#### Chairman

Paul Poli

#### Non- Executive Directors

Frank Sibbel

Robert Martin

#### 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

\$4.12 million @ 2.3 cents

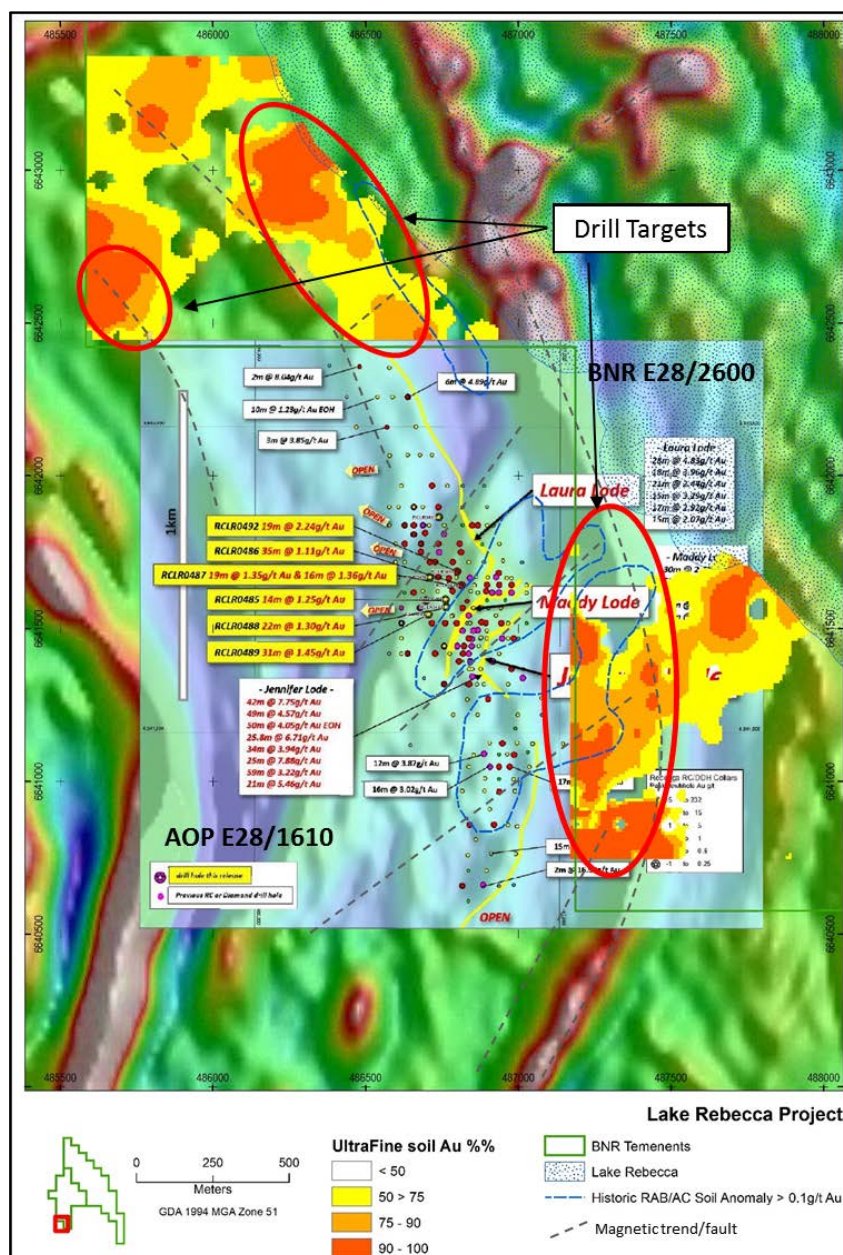
*\*All references to \$ are AUD unless otherwise noted*

The Board of Bulletin Resources (ASX: BNR, Bulletin) provides the following Quarterly Report for the period ending 31 December 2019. Bulletin has the long term ambition to develop producing assets by exploration and development from the acquisition and accumulation of a quality portfolio of tenements in prospective areas.

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

During the quarter, exploration work focussed on progressing the Lake Rebecca gold project joint venture in preparation for a maiden drilling programme which commenced in January 2020.

Work by Bulletin, comprising ground magnetics and an ultrafine soil sampling program has highlighted gold anomalism along strike of AOP gold in drilling intercepts as well as eastern extensions interpreted to be associated with mineralised fault structures (Figure 1). (Refer BNR ASX announcement 28 November 2019)



**Figure 1: Ultrafine Gold soil anomaly and magnetic trends over AOP's ASX announcement of 4 November 2019 and regional aeromagnetics. Gold mineralisation trends extend into BNR tenure.**

## Discussion and Further Work

Gold mineralisation in the Lake Rebecca area is associated with wide zones of disseminated sulphides comprising pyrrhotite, chalcopyrite and pyrite in altered granodiorite and gneiss and associated with deformation and silicification. Within these broad mineralised zones, several higher gold grade, generally west dipping lodes are developed.

A program of ultrafine soil sampling was completed during the quarter in the southwest portion of Bulletin's tenure, adjacent to AOP's Lake Rebecca project. The technique was developed by CSIRO to test for mineralisation in areas of transported regolith cover, such as at Lake Rebecca (reference: MRIWA report No. 462). Samples were collected on a 50m x 100m grid spacing in the south and a 100m x 200m grid spacing in the north.

A map of the upper 50 percentile to 90 percentile of ultrafine soil gold ppb results is shown in Figure 1. The results show the northern extension of AOP's Laura lode extends northward into Bulletin's tenure and a subparallel gold anomaly overlying a NNW trending magnetic high is present in the far western portion of the tenement. To the east, a NE trending gold soil anomaly is interpreted to be associated with a NE trending break in the magnetics, possibly representing a fault structure. Local scale ground magnetics note NE and NW trends. Gold in soil anomalies broadly correlate with these trends, suggesting gold is associated with structural events as well as lithological control. Arcuate north-south magnetic highs are interpreted to be ultramafic units. Further details can be found in BNR ASX announcement dated 28 November 2019.

An RC drilling program of eight holes planned to initially test the soil anomalies commenced after quarter end in January 2020. As well as testing anomalous gold in soil areas, the drilling will be used to assist structural and lithological interpretation of the area in order to aid interpretation and identification of other areas in Bulletin's tenure. Results are expected late January/early February 2020.

## Heritage

A heritage survey was recently conducted over the entire tenement package. The Aboriginal Consultants and Representatives were supportive of activity on Lake Rebecca, a registered heritage site. With the support of the Aboriginal representatives, a Section 18 application to provide access to Lake Rebecca was submitted to the Aboriginal Cultural Material Committee with an outcome expected in the near term. Exploration and drilling on the lake can then commence immediately upon access being granted.

## 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, Red October and Granny Smith gold mines. The tenements are adjacent to, and along strike of AOP's Rebecca Gold project.

## Corporate

In late December 2019 Cor Cordis, the Receivers and Managers appointed to Coolgardie Minerals Limited ("CM1"), advised Bulletin that they were nearing completion of an agreement to sell the Geko gold project. Settlement of the acquisition is expected to occur early in 2020.

Bulletin confirms that it has received legal advice that its interests in the Geko gold mine remain and accordingly Bulletin retains a royalty, profit share interest and joint venture interest in the Geko Gold Mine. Bulletin has no financial obligations or liabilities to CM1 or to the Geko gold mine.

Bulletin continues to hold 2.5 million CM1 shares that it took up in the CM1 IPO in August 2018.

During the quarter, Bulletin continued to review a number of projects with a view to acquiring suitable projects. Due diligence is continuing on a number of opportunities but at this stage there is no certainty that a transaction will occur.

Bulletin had cash and investments of approximately \$1.70 million as at 31 December 2019.

**Tenement Schedule**

Location	Project	Tenement	Registered Holder	Nature of Interest
Western Australia	Lake Rebecca	E28/2600	Lamboos Operations Pty Ltd	80%*
		E28/2635	Lamboos Operations Pty Ltd	80%*

*\*The interest in these tenements has yet to be registered directly in Lamboos 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

+Rule 5.5

## Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

### Name of entity

BULLETIN RESOURCES LIMITED

### ABN

81 144 590 858

### Quarter ended ("current quarter")

31 December 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers – royalties received	-	-
1.2 Payments for		
(a) exploration & evaluation	(66)	(87)
(b) development	-	-
(c) production	-	-
(d) staff costs	(46)	(83)
(e) administration and corporate costs	(65)	(214)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other - New project review	(40)	(154)
- Geko Joint Venture	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(215)</b>	<b>(531)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	(125)

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
(c) investments	-	-
(d) other non-current assets	-	-
<b>2.2</b> Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	195
(d) other non-current assets	-	-
<b>2.3</b> Cash flows from loans to other entities	-	-
<b>2.4</b> Dividends received (see note 3)	-	-
<b>2.5</b> Other - TML Deposit and costs	-	-
<b>2.6</b> <b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>70</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other	-	-
<b>3.10</b> <b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	<b>1,882</b>	<b>2,128</b>
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(215)	(531)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	70
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6</b> <b>Cash and cash equivalents at end of period</b>	<b>1,667</b>	<b>1,667</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	247	382
5.2 Call deposits	1,420	1,500
5.3 Bank overdrafts	-	-
5.4 Other	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,667</b>	<b>1,882</b>
Shares held in listed investments	30*	28*
<b>Total cash and liquid investments at end of quarter</b>	<b>1,697</b>	<b>1,910</b>

\*Market value at 31 December 2019 (previous quarter 30 September 2019)

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	36
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	88
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Payments to Matsa Resources Limited for technical, accounting and administration services and reimbursement of expenses
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## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

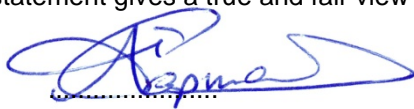
<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	154
9.2 Development	-
9.3 Production	-
9.4 Staff costs	46
9.5 Administration and corporate costs	75
9.6 Other	-
<b>9.7 Total estimated cash outflows</b>	<b>275</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

**Compliance statement**

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Sign here:


  
 Company secretary

Date: 30 January 2020

Print name: Andrew Chapman



**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.