

29 October 2020

ASX RELEASE

30 September 2020 Quarterly Report

Lake Rebecca Gold Project

- *Geological and geophysical targeting study identifies numerous areas totalling over 100km² which are highly prospective for gold*
- *Rebecca Complex geology hosting >1Moz gold also identified in Bulletin's ground*
- *Multiple gold trends identified which are considered important in supporting the potential for additional gold mineralisation*
- *RC and lake AC drilling of new high priority targets planned to commence in the upcoming quarter*

Geko Gold Project

- *Bulletin received the 30 June quarterly production royalty entitlement of \$537,363 from the Geko gold mine during the quarter*
- *Bulletin's royalty entitlement of \$537,363 is reduced by \$178,248, representing part of the capped acquisition payable of \$3.25M, for a net receipt of \$359,115*
- *Ongoing royalties to Bulletin expected each quarter as mining continues at the Geko gold mine*

Corporate

- *Cash and investments totalling \$1.39M at the end of the quarter*

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 Ltd 26.8%

Goldfire Enterprises 23.0%

Market Capitalisation

\$11.65 million @ 6.5 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 30 September 2020.

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

During the quarter Bulletin conducted a geological and geophysical targeting review which defined numerous priority exploration target areas encompassing over 100km² of ground prospective for gold mineralisation (Figure 1).

Bulletin’s 576km² Lake Rebecca project (BNR 80%; MAT 20%) is located 150km east north-east of Kalgoorlie, Western Australia and is immediately along strike of Apollo Consolidated Limited’s (“Apollo”; ASX: AOP) 1.03M oz Rebecca gold project (refer ASX: AOP announcement dated 10 February 2020).

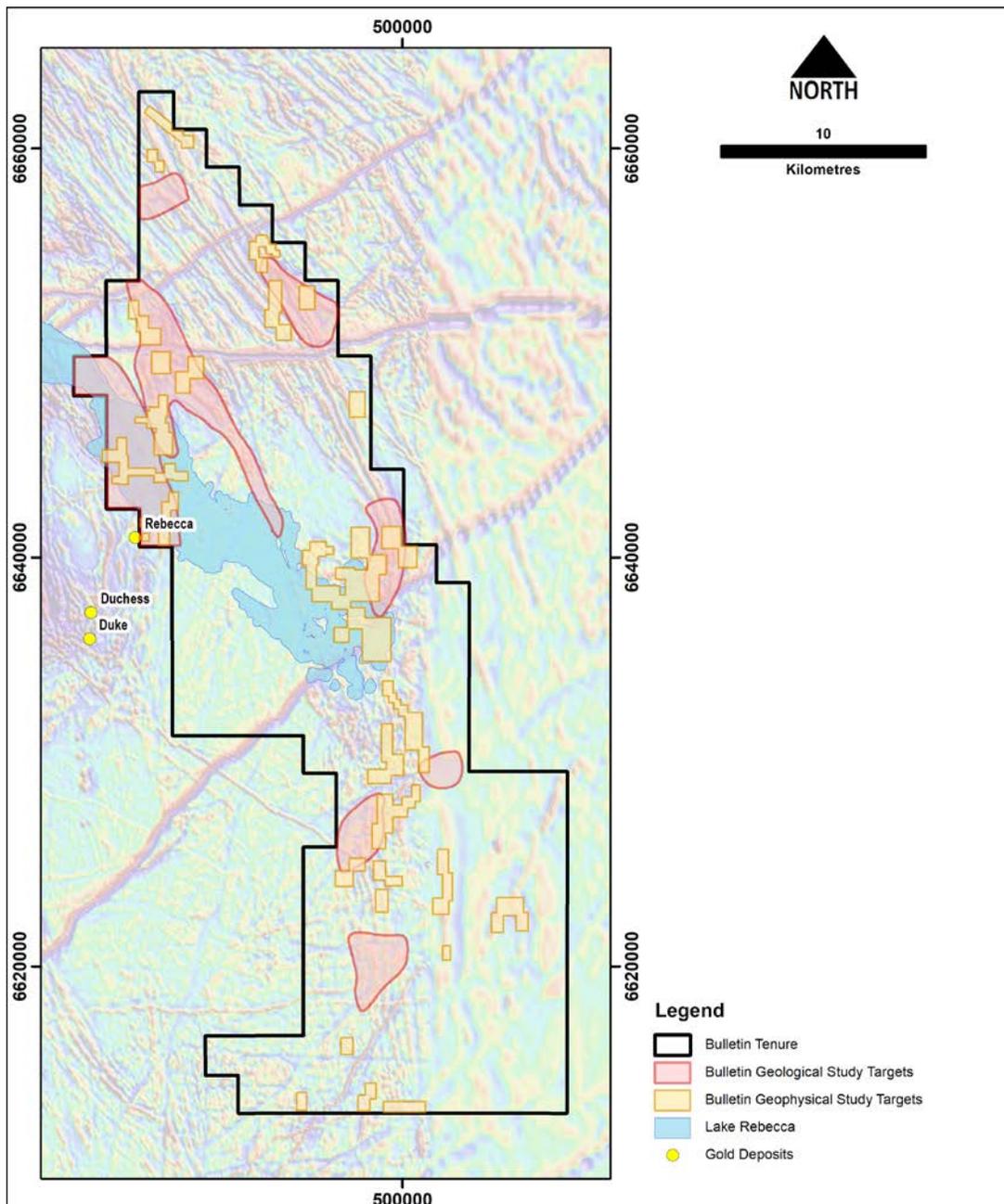


Figure 1: Priority target areas within BNR’s Lake Rebecca Project total over 100km²

A key finding of the study was the recognition of the informally named “Rebecca Complex”. This geological unit is described as a high metamorphic grade complex comprising felsic to intermediate granodiorite, gneiss and granulite, amphibolite, mafic-ultramafic schist, granitoid and pegmatite. It hosts all of AOP’s gold deposits which exceed 1Moz of gold, as well as Bulletin’s drill intercepts to date including **1m @ 19.1g/t Au** and **9m @ 1.41g/t Au** from wide spaced drilling. Importantly, this same unit is recognised in Bulletin’s ground both along strike of AOP’s deposits as well as further north where the Rebecca Complex is separated from the southern block by a late monzogranite intrusion (Figure 2) (refer ASX: BNR announcement dated 24 February 2020).

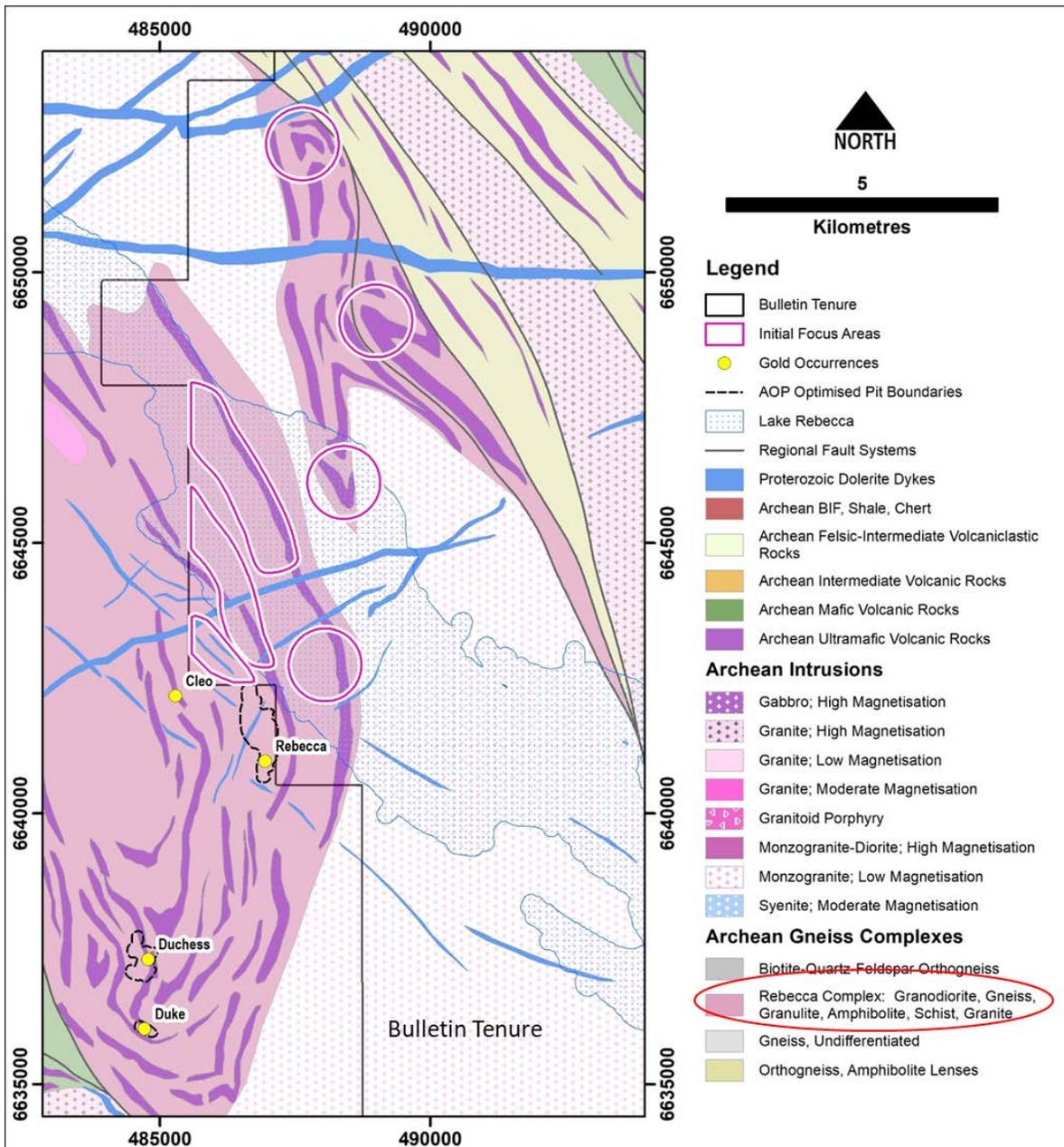


Figure 2: Inset of Figure 1 showing Rebecca Complex and initial target areas

The study also recognised the importance of structural features for mineralisation, with folds or pronounced bends in lithology being associated with higher grade and thicker zones of mineralisation. All of the AOP deposits are located on or near a fold. Regional or large scale folds seen in magnetics are the initial focus areas for Bulletin. They are considered to potentially host large scale gold deposits similar to those discovered in adjacent AOP

ground. These fold targets are located along strike from the Rebecca deposit and extend into Lake Rebecca as well as to the north of the lake (Figure 2).

Drilling of the first target areas under the lake area will commence as soon as a specialised lake rig becomes available with drilling expected to commence in the upcoming quarter. RC drilling along strike of AOP's Rebecca is also planned for the new quarter. This drilling is planned to infill existing wide spaced drilling and to test for extension of the mineralised Rebecca gold trend further north.

Background

Lake Rebecca comprises four granted and one pending Exploration Licences over a 576km² area. It is located approximately 150km east north-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 which hosts the Sunrise Dam, Wallaby, Red October and Granny Smith gold mines, amongst others. The tenements are adjacent to, and along strike of AOP's >1Moz Rebecca Gold project.

Geko Gold Project

During the quarter Bulletin received its first royalty from Habrok (Geko Pit) Pty Ltd ("Habrok"), the new owners of the Geko gold mine, following recommencement of mining of the Geko open pit in the June quarter.

Bulletin's royalty amounted to an entitlement of \$537,363. A payment of \$178,248 from the Bulletin royalty entitlement was made as part payment of the \$3.25M acquisition cost, resulting in a net amount received of \$359,115. The remaining capped consideration amount as per the acquisition agreement is now \$3.07M.

Habrok have advised that mining is ongoing, and as such Bulletin expects that quarterly royalty payments are expected to continue, with the next payment due by 31 October 2020.

Bulletin retains a royalty, profit share interest and joint venture interest in the Geko gold project. The royalty is entitled to be received each quarter. Bulletin's royalty entitlement is:

- (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 deducted at a rate of 3.33% per ounce until the remaining capped consideration cost of \$3.07M is paid, after which no further deductions are made.

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.

Financial Commentary

An overview of the Company's financial activities for the quarter ending 30 September 2020 (Appendix 5B) notes that:

Receipt of royalties from the Geko gold project amounted to \$537,000 with a deductible amount of \$178,000. Exploration expenditure for the reporting period was \$317,000, with all exploration undertaken at the Lake Rebecca gold project. Corporate and other expenditure amounted to \$85,000. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$50,000 and includes salary, directors' fees, consulting fees and superannuation.

Bulletin had cash and investments of approximately \$1.39 million as at 30 September 2020. Any expected royalty for the September quarter has not been included in the cash and investments on hand, as it will be received post quarter end.

Tenement Schedule

Tenement	Project	Interest at Beginning of Quarter	Interest at End of Quarter	Comment
E 28/2600 ¹	Lake Rebecca	80%	80%	Live
E 28/2635 ¹		80%	80%	Live
E 28/2709		100%	100%	Live
E 28/2878		100%	100%	Live
E28/2977				Pending
E28/3002				Pending
E16/534	Powder Sill			Pending
E24/221	Mt Jewel			Pending
E59/2412	Mt Farmer			Pending
E59/2413				Pending
E69/3002	Warburton			Pending
E74/655	Ravensthorpe			Pending

¹= Joint venture with Matsa Resources Limited.

All tenements are located in Western Australia

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 information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mark Csar, who is a Fellow of The AusIMM. The exploration information in this report is an accurate representation of the available data and studies. Mark Csar is a full-time employee of Bulletin 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.