

22 January 2021

ASX RELEASE

31 December 2020 Quarterly Report

Lake Rebecca Gold Project

- *An aircore drilling program targeted on the lake at Lake Rebecca commenced during the quarter and was completed on 15th January 2021*
- *The drilling program planned to test folds and other structural features of the Rebecca Complex beneath the lake that are considered prospective for gold*
- *The program was completed safely, on time and on budget*

Geko Gold Project

- *Habrok (Geko pit) Pty Ltd progressed mining at the Geko gold mine during the quarter with the December 2020 quarter royalty payment due to be paid to Bulletin by end of January 2021*
- *Bulletin received the 30 September 2020 quarterly production royalty entitlement of \$815,739 from Habrok during the quarter, an increase of 52% on the previous quarter*
- *Under the terms of the royalty agreement, Bulletin's royalty entitlement was reduced by \$270,947, for a net receipt of \$544,792*
- *Bulletin expects ongoing royalties each quarter as mining continues at the Geko gold mine*

Corporate

- *Cash and investments totalling \$1.65M 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

\$15.24 million @ 8.5 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 31 December 2020.

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

Bulletin’s 576km² Lake Rebecca project 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).

During the quarter, Bulletin commenced a new major aircore drilling program focused on the lake at Lake Rebecca targeting prospective areas within the salt lake (Figure 1). The drilling program concluded on the 15th January 2021 and totalled 182 holes for 7,307m. The program was completed safely, on time and on budget. All samples have been submitted to the laboratory in Kalgoorlie and results are expected in the coming weeks.

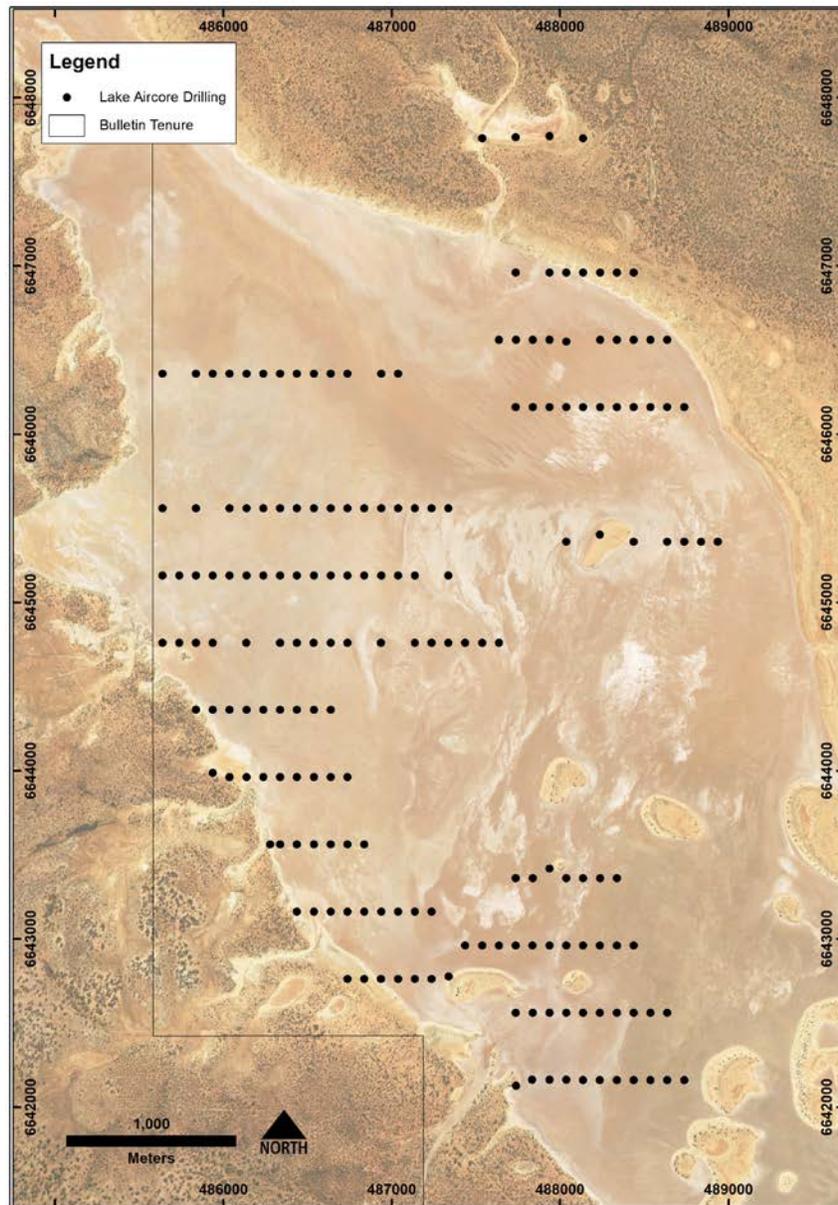


Figure 1: Aircore drill hole locations on Lake Rebecca

The lake aircore drill program tested folds and other structural features of the Rebecca Complex beneath the lake that are considered prospective for gold (Figure 2).

Drilling has shown that the western portion of the salt lake overlies a typical Yilgarn saprolite or weathered basement profile averaging 20m thickness beneath a shallow 10m lake cover. Average depth to fresh basement in the west of the lake is approximately 30m. The eastern edge of the salt lake is dominated by a paleo-channel or ancient river sediments that has largely eroded the saprolite profile. The paleo-channel has an average depth of 58m and consists of several fining-up sequences of gravels, sands and clays. The paleo-channel appears to deepen to the north indicating that the present day salt lake position may be south of the ancient river system when it was most active. Paleo-channels may host alluvial gold that has been transported from nearby weathered deposits.

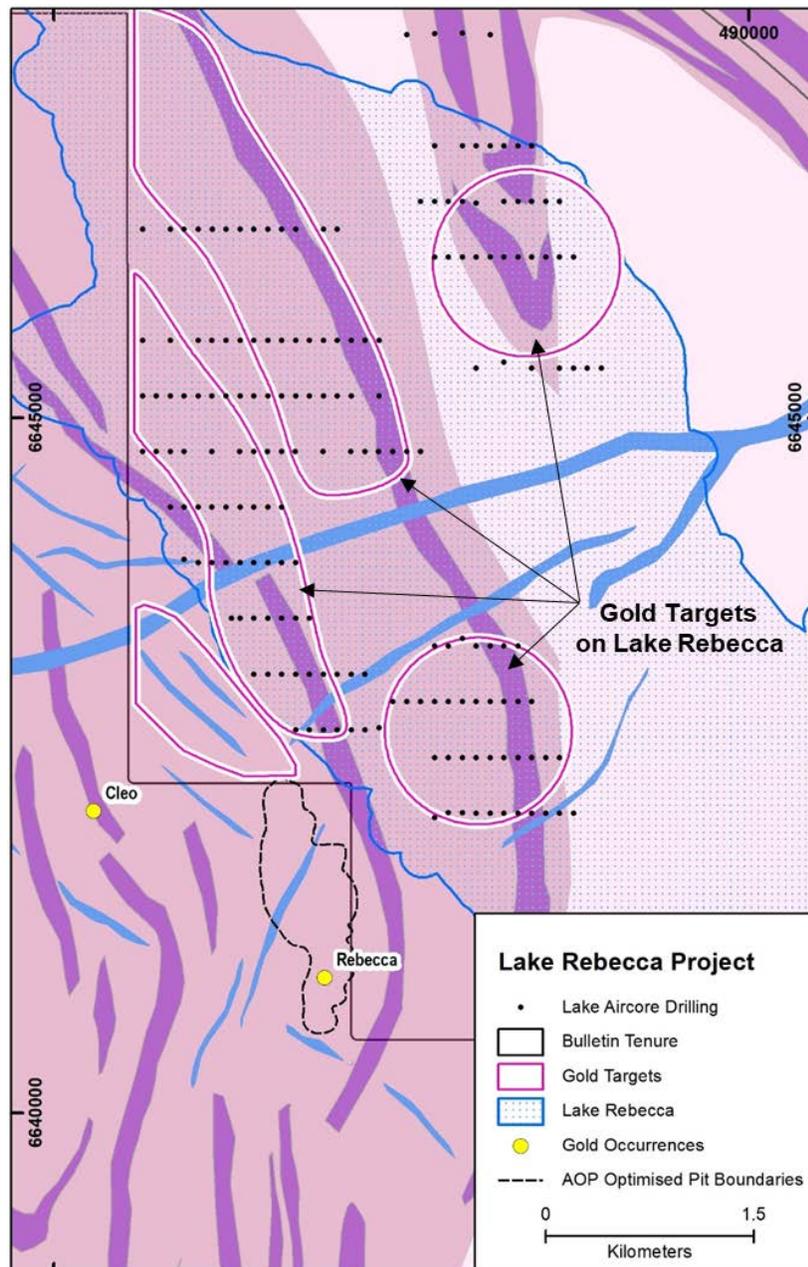


Figure 2: Priority gold targets and Aircore drilling on Lake Rebecca



Figure 3: Drilling on Lake Rebecca

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

Habrok (Geko pit) Pty Ltd ("Habrok") progressed mining at Geko gold mine during the quarter, with the December 2020 quarter royalty due to Bulletin by end of January 2021

During the quarter, Bulletin received its second royalty from Habrok, the new owners of the Geko gold mine, following recommencement of mining of the Geko open pit in the June 2020 quarter.

Bulletin's royalty entitlement was \$815,739, an increase of 52% on the June 2020 quarter. A deduction of \$270,947 from the Bulletin royalty entitlement was made as part payment of the \$3.25M acquisition cost, which resulted in a net amount received of \$544,792. The remaining capped consideration amount as per the acquisition agreement is now \$2.80M.

Habrok have advised that mining is ongoing, and as such Bulletin expects the quarterly royalty payments to continue, with the next payment due by 31 January 2021.

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 \$2.80M 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 31 December 2020 (Appendix 5B) notes that:

The royalty from the Geko gold project amounted to \$816,000 with a deductible amount of \$271,000. Exploration expenditure paid during the reporting period was \$99,000, with exploration undertaken at the Lake Rebecca gold project. Corporate and other expenditure amounted to \$104,000. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$61,000 and includes salary, directors' fees, consulting fees and superannuation.

Bulletin had cash and investments of approximately \$1.65 million as at 31 December 2020. Any expected royalty for the December 2020 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
E28/3037				Post quarter lost ballot
E28/3075				Pending
E28/3076				Pending
E28/3077				Pending
E16/534		Powder Sill		
E24/221	Mt Jewel			Pending
E38/3552	Urarey			Pending
E59/2412	Mt Farmer			Pending
E59/2413				Pending
E69/3800	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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BULLETIN RESOURCES LIMITED

ABN

81 144 590 858

Quarter ended ("current quarter")

31 December 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers – Geko royalty received	816	1,353
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(99)	(416)
(b) development	-	-
(c) production	-	-
(d) staff costs	(46)	(104)
(e) administration and corporate costs	(58)	(99)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Geko royalty payment	(271)	(449)
- Other income	-	26
1.9 Net cash from / (used in) operating activities	342	311
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(1)
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	(43)	(43)
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment		
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(43)	(44)
3.	Cash flows from financing activities	-	-
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,129	1,161
4.2	Net cash from / (used in) operating activities (item 1.9 above)	342	311
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(43)	(44)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,428	1,428

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	1,408	1,109
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,428	1,129
	Shares held in listed investments*	221	264
	Total cash and liquid investments at end of quarter	1,649	1,393

*Market value at 31 December 2020 (previous quarter 30 September 2020)

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

61

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payment to directors and to Matsa Resources Limited for the provision of technical, accounting and administration services included in Item 1

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	342
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	342
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,428
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,428
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	N/A
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	

Compliance statement

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

Date: 22 January 2021

Authorised by:By the Board.....
(Name of body or officer authorising release – see Note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.