

2 February 2021

ASX RELEASE

\$5.6M Partial Sale of Lake Rebecca Gold Project

Highlights

- *Bulletin Resources Limited (Bulletin, BNR) and Matsa Resources Limited (Matsa, MAT) have through their 80/20 joint venture sold a 400m wide strip (1.35km²) of its 576km² Lake Rebecca Gold project for a consideration of approximately \$5.6M to Apollo Consolidated Limited (Apollo, AOP)*
- *The sale crystallises significant value while preserving the Lake Rebecca Gold Project's exciting exploration potential, whilst simultaneously providing exposure to AOP's promising Rebecca Gold Project via the issue of 10,750,000 AOP shares (representing 4% of AOP's issued capital)*
- *The sale is a win-win for all parties as it provides BNR/MAT with significant capital to continue exploration or potential acquisitions, exposure to AOP's Rebecca project and allows Apollo the opportunity to maximise the potential of the >1Moz gold Rebecca Deposit and progress mining plans unhindered by tenement boundaries*
- *Consideration comprises:*
 - *10,750,000 AOP shares to be issued upfront - (currently \$0.315 per share) (subject to voluntary escrow as outlined below)*
 - *\$250,000 in cash on satisfaction of certain conditions*
 - *\$1.0M on the earlier of the granting of a Mining Lease to AOP over the sale area or 24 months from signing, payable in cash or AOP shares at AOP's election*
 - *\$1.0M on earlier of AOP decision to mine the Rebecca Deposit or 48 months from signing, payable in cash or AOP shares at AOP's election*
- *Bulletin (80%) and Matsa (20%) will split the consideration in proportion to their respective interests and Matsa will forgo its 1% royalty on the area disposed*
- *Bulletin's drilling program at Lake Rebecca was completed on 15th January 2021 and results are expected in the coming weeks.*

Chairman

Paul Poli

Non- Executive Directors

Frank Sibbel

Robert Martin

Daniel Prior

Company Secretary

Andrew Chapman

Issued Capital

179.29 million shares

30.5 million options

Top Shareholders

Matsa Resources Ltd 26.8%

Goldfire Enterprises 23.0%

Market Capitalisation

\$14.16 million @ 7.9 cents

Bulletin Resources Limited

Suite 11, 139 Newcastle Street, Perth, WA 6000 | PO Box 376 Northbridge WA 6865 | phone (08) 9230 3585

www.bulletinresources.com

Bulletin Resources Limited (“Bulletin”, “BNR”) and Matsa Resources Limited (“Matsa”, “MAT”) are pleased to announce that it has sold a 400m wide strip of land totalling 1.35km² in area to Apollo Consolidated Limited (“Apollo”; ASX: AOP) for a total consideration of approximately \$5.6M. Bulletin’s 576km² (prior to sale of 1.35km²) Lake Rebecca gold project (BNR 80%; MAT 20%) is located 150km east north-east of Kalgoorlie, Western Australia and is immediately along strike of AOP’s 1.03M oz gold Rebecca project (*refer ASX: AOP announcement dated 10 February 2020*).

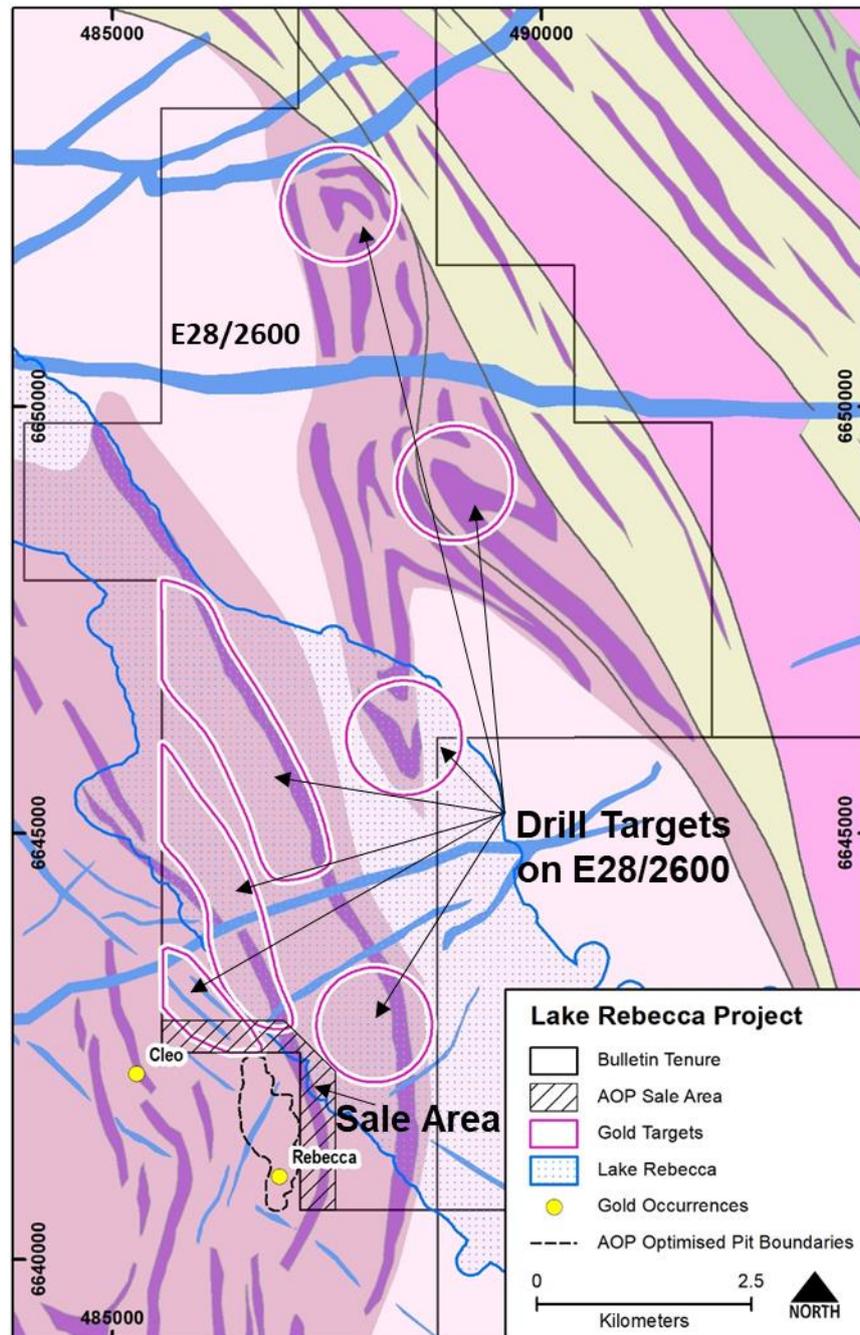


Figure 1: Sale area and priority gold targets for drilling on Lake Rebecca

The sale of a 400m wide strip of land totalling 1.35km² area of tenement E28/2600 crystallises significant value for BNR/MAT joint venture while preserving its Lake Rebecca land area and highlights the exploration potential of the project (Figure 2).

Importantly, it provides the BNR/MAT joint venture partners with significant exposure to AOP's Rebecca Gold Project through the acquisition of a combined 4% interest in AOP via the issue of 10.75 million shares.

The consideration for the sale of the land parcel and relevant mining data comprises:

- 10.75 million AOP shares upfront (50% escrowed for 6 months and 50% escrowed for 12 months)
- \$250,000 in cash on satisfaction of certain conditions
- \$1.0M payable in cash or AOP shares at AOP's election, on the earliest of the granting of a Mining Lease to AOP over the sale area or 24 months from signing
- \$1.0M payable in cash or AOP shares at AOP's election, on the earliest of AOP's decision to mine the Rebecca Deposit or 48 months from signing

Chairman of Bulletin and Matsa, Mr Paul Poli said *"the sale of this small area of the BNR/MAT joint venture ground to Apollo provides a 'win-win' situation for both parties. Apollo can get on with progressing development of their Rebecca gold project without tenement boundary restrictions and BNR/MAT can continue to exploit the exploration potential of its ground now having illustrated value. It's great that any success in Apollo will now reward both BNR/MAT through their shareholding in Apollo."*

Importantly, the sale allows BNR/MAT to continue their current planned exploration programs at the Lake Rebecca Project (Figures 1 and 2) fully funded.

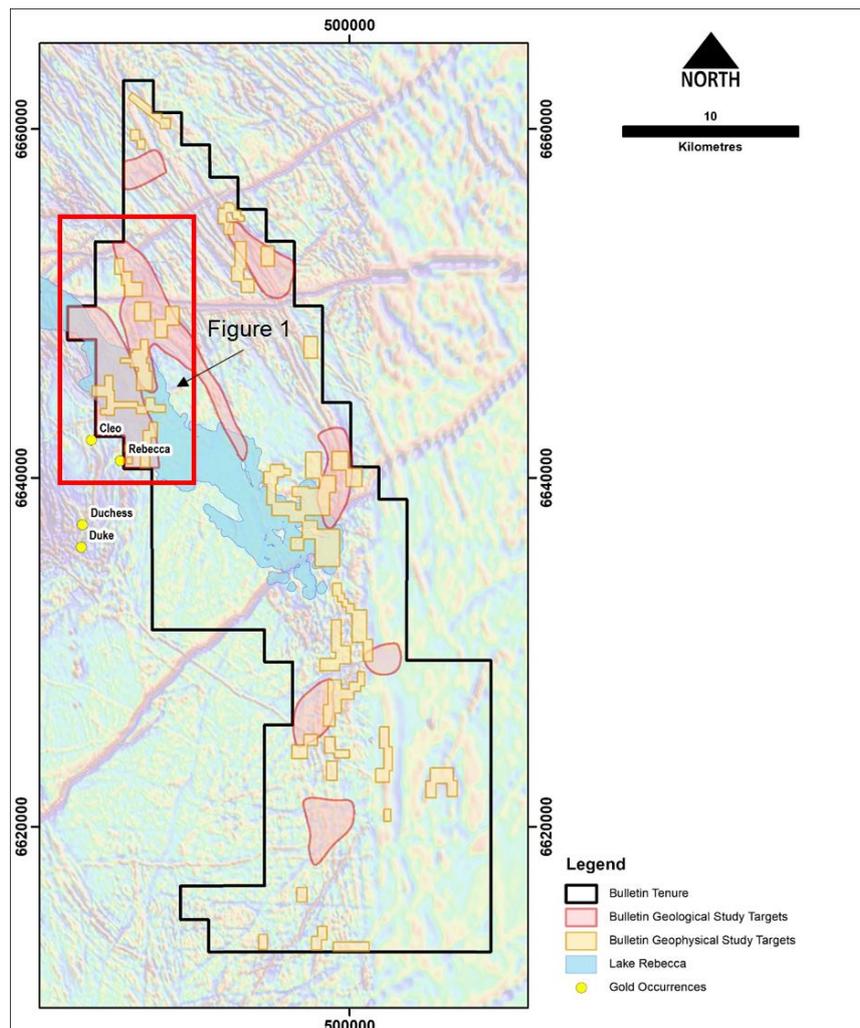


Figure 2: Bulletin's Lake Rebecca Project and target areas

As part of the sale, Matsa have agreed to give up their 1% royalty interest over the sale area but retains the royalty over the remainder of E28/2600. As part of the transaction Apollo will acquire first right of refusal over exploration licences E28/2600 and E28/2635 should Bulletin and Matsa look to dispose of any or all of their interest in these tenements.

Both Bulletin and Matsa will receive consideration from the sale in proportion to their interest in the tenement. By obtaining AOP shares both Bulletin and Matsa can benefit from any success Apollo achieves as it progresses its development and mining plans for its Rebecca project.

Drilling Program Update

The lake aircore drill 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 3).



Figure 3: Drilling on Lake Rebecca

Background

Lake Rebecca comprises four granted and one pending Exploration Licences over a 576km² area (prior to sale of 1.35km²). 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.



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.