

23 April 2021

ASX RELEASE

31 March 2021 Quarterly Report

Lake Rebecca Gold Project

- *First aircore drilling results at Lake Rebecca discovers at least 3 new gold mineralised zones with one zone identified at over 2.4km in length*
- *Significant aircore drilling results included:*
 - 2m @ 2.72 g/t Au**
incl. 1m @ 4.86 g/t Au
 - 7m @ 0.73 g/t Au**
incl. 1m @ 2.03 g/t Au
 - 3m @ 0.75 g/t Au**
 - 8m @ 0.51 g/t Au**
 - 8m @ 0.47 g/t Au**
 - 4m @ 0.48 g/t Au**
- *Follow-up RC drill program commenced in March and completed subsequent to quarter end with results pending*
- *Sale of 1.35km² of Lake Rebecca gold project to Apollo Consolidated Ltd for approximately \$5.6M (BNR 80: MAT 20)*

New Tenements

- *Bulletin has been granted two new tenements in the Lake Rebecca area*
 - *Chifley, E28/3002 is a highly prospective tenement near Breaker Resources NL's 1M oz Lake Roe gold deposit*
 - *E28/2977 is south and contiguous to the Lake Rebecca gold project which overlies structural trends and identified gold targets*

Geko Gold Project

- *December 2020 quarter production gross royalty was \$934,371 less deductible amount of \$313,637 for a net royalty of \$620,734*

Corporate

- *Cash, investments and receivables totalling \$6.7M on hand 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

Goldfire Enterprises 26.0%
Matsa Resources Ltd 20.7%

Market Capitalisation

\$12.91 million @ 7.2 cents

Bulletin Resources Limited

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The Board of Bulletin Resources (ASX: BNR, Bulletin) provides the following Quarterly Report for the quarter ending 31st March 2021.

Lake Rebecca Gold Project

The Lake Rebecca gold project is approximately 150km east north-east of Kalgoorlie, WA and comprises five granted Exploration Licences over a 575km² area. The two northern tenements of E28/2600 and E28/2635, totalling 170km² are held in JV with Matsa Gold Pty Ltd (BNR 80%: MAT 20%), whilst the remaining tenements are wholly owned by Bulletin. The project is in the southern part of the Laverton Tectonic Zone, a regional scale shear/fault system that is one of the more productive gold zones in the WA Goldfields. The zone hosts the Sunrise Dam, Wallaby, Red October and Granny Smith gold camps. The tenements are adjacent to, and along strike of Apollo Consolidated Ltd (“AOP”) 1M oz Rebecca Gold project.

Aircore drilling

During the quarter, Bulletin completed its first aircore drilling program of 182 holes for 7,307m. Drilling identified several new gold mineralised zones with comparable gold tenor and extent to the >0.1 g/t gold anomaly that led to the discovery of AOP’s Rebecca gold deposit. The discovery of these gold mineralised zones validates Bulletin’s geological and gold targeting model and provides strong encouragement for finding additional gold deposits on its tenement package (Figure 1).

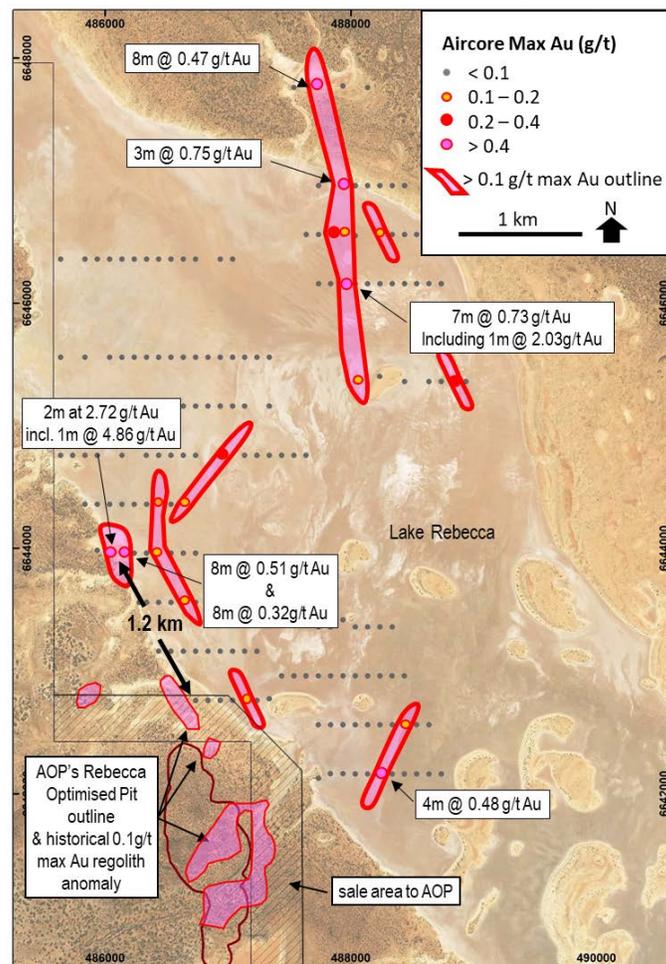


Figure 1: Sampling results from aircore drilling on the salt lake at Bulletin’s Lake Rebecca gold project. Refer to ASX: BNR 23 July 2019 announcement for historical anomaly details.

Significant gold intercepts within the anomalous gold zones include:

2m @ 2.72 g/t Au from 33m	20LRAC087
<i>incl. 1m @ 4.86 g/t Au from 33m</i>	
8m @ 0.51 g/t Au from 28m	20LRAC088
7m @ 0.73 g/t Au from 76m	20LRAC169
<i>incl. 1m @ 2.03 g/t Au from 82m to end of hole</i>	
3m @ 0.75 g/t Au from 76m	20LRAC187
8m @ 0.47 g/t Au from 72m	20LRAC190
4m @ 0.48 g/t Au from 20m	20LRAC029

On the western half of the salt lake, intercepts of **2m @ 2.72 g/t Au** including **1m @ 4.86g/t Au**, **8m @ 0.51 g/t Au** and **8m @ 0.32 g/t Au** include elevated quartz veining and silicification within saprolite. These new gold intercepts are interpreted to be an extension of the gold zones associated with the Rebecca deposit to the south and are approximately 1.2km north along strike from the new tenement boundary (Figure 1). Depth extensions of these gold intercepts were tested with RC drilling post quarter end and results are pending (see below).

As well as the interpreted Rebecca lode style mineralisation in holes 20LRAC087 and 20LRAC088, a series of mineralised trends of >0.1g/t Au within saprolite including **4m @ 0.48 g/t Au** are recognised in the weathered supergene regolith above granodiorite and mafic basement rocks in the western side of the salt lake. These trends range to over 1km in length and are of comparable size and gold tenor to the gold in regolith anomalism that led to the discovery of the nearby Rebecca deposit.

The transported cover at the eastern half of the salt lake is deeper than the western half and is dominated by paleo-channel or ancient river sediments with an average depth of 58m that have eroded much of the saprolite regolith profile. Paleo-channels may host alluvial gold that has been transported from nearby weathered deposits. A north striking gold mineralised zone of 2.4km in length and open along strike is present in the eastern half of the salt lake. Gold mineralisation in the zone is hosted in saprolite or within the lower-most portion of the paleo-channel directly above saprolite.

Aircore hole 20LRAC169 intersected **7m @ 0.73g/t Au** from 76m to end of hole at 83m with the bottom 1m returning **1m @ 2.03g/t Au**. The lower 3m of this interval is hosted within ultramafic saprolite regolith, indicating mineralisation is in-situ and potentially reflective of bedrock mineralisation at depth. The potential for deeper mineralisation is also supported in drilling 400m north with gold in saprolite intervals of **8m @ 0.18g/t Au** and **4m @ 0.17g/t Au**.

Further north, intersections of **3m @ 0.75g/t Au** and **8m @ 0.47 g/t Au** are hosted within paleo-channel sands immediately above basement rocks. These intervals are interpreted to represent alluvial gold that has been transported from nearby weathered basement rocks.

Preparations to test depth extensions by drilling of the prospective gold zones on the salt lake are underway to drill these targets has been submitted to DMIRS.

RC Drilling

Following the successful aircore drilling program, Bulletin followed up with a RC drilling program of 9 holes for 1,914m, completed subsequent to quarter end. This RC drilling program tested depth extensions of the shallow gold results of **2m @ 2.72 g/t Au** including **1m @ 4.86g/t Au**, **8m @ 0.51 g/t Au** and **8m @ 0.32 g/t Au** from aircore drilling as well as the along strike extensions of the Rebecca gold lodes. Samples have been submitted to the SGS lab in Kalgoorlie and results pending (Figure 2).

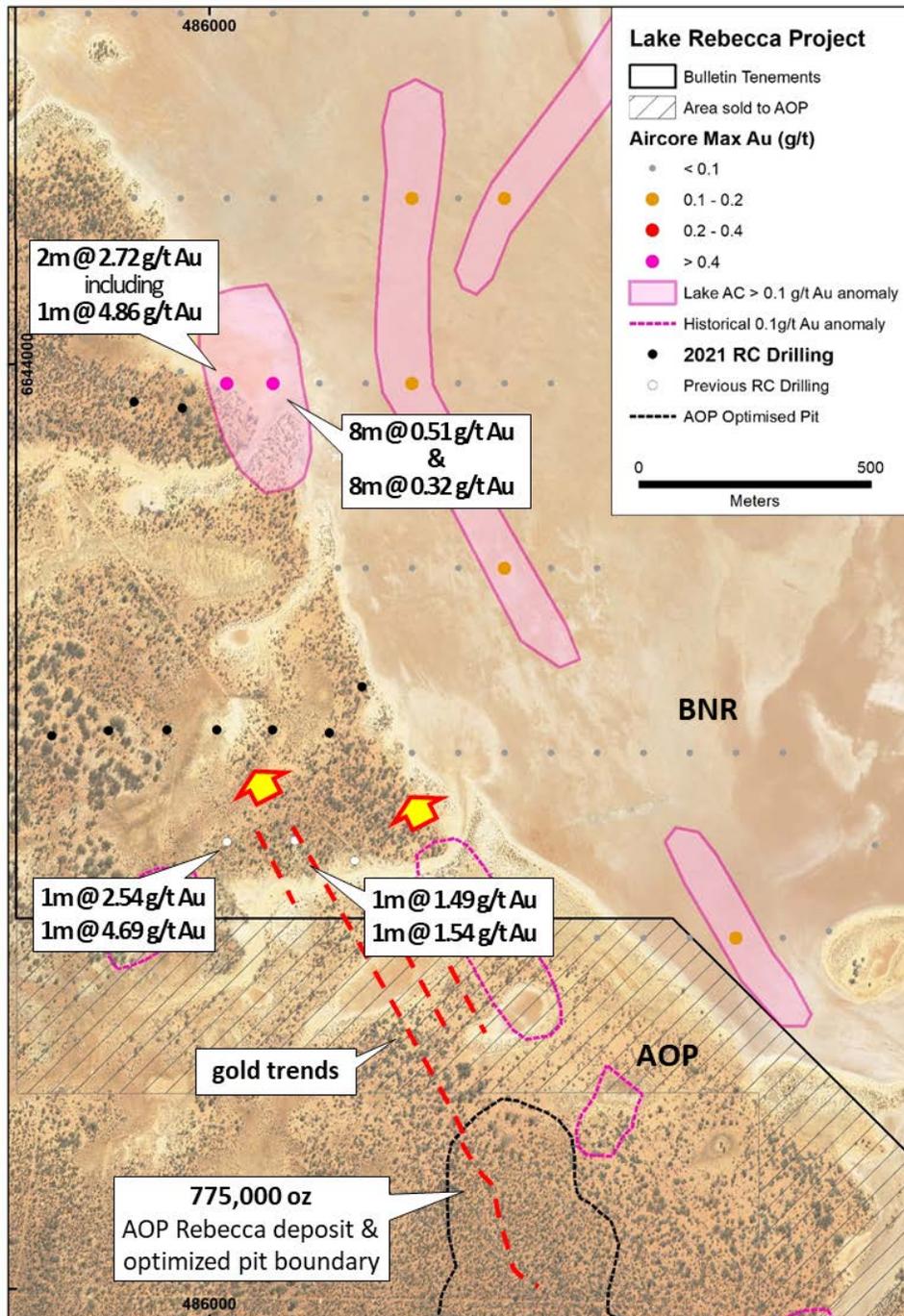


Figure 2: Bulletin's RC drilling target areas on magnetic background.

Partial Sale of Lake Rebecca Gold Project to Apollo

On 2nd February 2021, Bulletin announced that it had sold a 400m wide strip of land totalling 1.35km² to AOP for a total consideration of approximately \$5.6M (Figure 1). The area of land is part of the JV ground held with Matsa Gold Pty Ltd (BNR 80%, MAT 20%) with Bulletin entitled to 80% of the sale consideration. Following the sale, the Lake Rebecca gold project area is now 575km².

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

- 10.75 million AOP shares (50% escrowed for 6 months and 50% escrowed for 12 months)
- \$250,000 in cash
- \$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

Importantly, the sale provides Bulletin with immediate significant exposure to AOP's Rebecca Gold Project through the acquisition of a 3% interest in AOP. Bulletin has received its 80% share of the initial AOP 10.75 million share issue and recorded a value of \$2.968M at the time of issue.

New Tenements

During the quarter, the Western Australian Department of Mines Industry Regulation and Safety (DMIRS) granted two new key tenements, E28/2977 and E28/3002 totalling 285km² (100%) to Bulletin (Figure 3).

Lake Rebecca E28/2977

The grant of E28/2977 in the southern portion of the Lake Rebecca gold project means the entire 575km² is now available for on-ground exploration. The newly granted tenement was pegged to secure ground over southern extensions of a prospective granodiorite/gneissic corridor (*refer ASX BNR announcement dated 22 March 2021*).

Several geological and geophysical targets on the tenement were identified in Bulletin's project wide review and these areas will be progressively explored along with extensions to gold trends recently found in the Rebecca Complex to the north (Figure 3).

Chifley E28/3002

The Chifley project, E28/3002 is a 79km² exploration tenement that is prospective for gold. It is approximately 50km to the south of Lake Rebecca and on a northwest trending splay of the Claypan Fault, which is a major north-south structure that hosts the nearby 1Moz Lake Roe gold deposit owned by Breaker Resources NL (ASX: "BRB") 20 kilometres to the northwest. The tenement is interpreted to be dominated by a band of mafic-ultramafic greenstone on the northern flank of a large granitoid pluton (Figure 4). A series of discreet magnetic high units within the greenstone form the initial target as these features can be associated with mineralisation. The area has seen no modern exploration and Bulletin will commence exploration works including soil sampling over the interpreted greenstone unit as a priority.

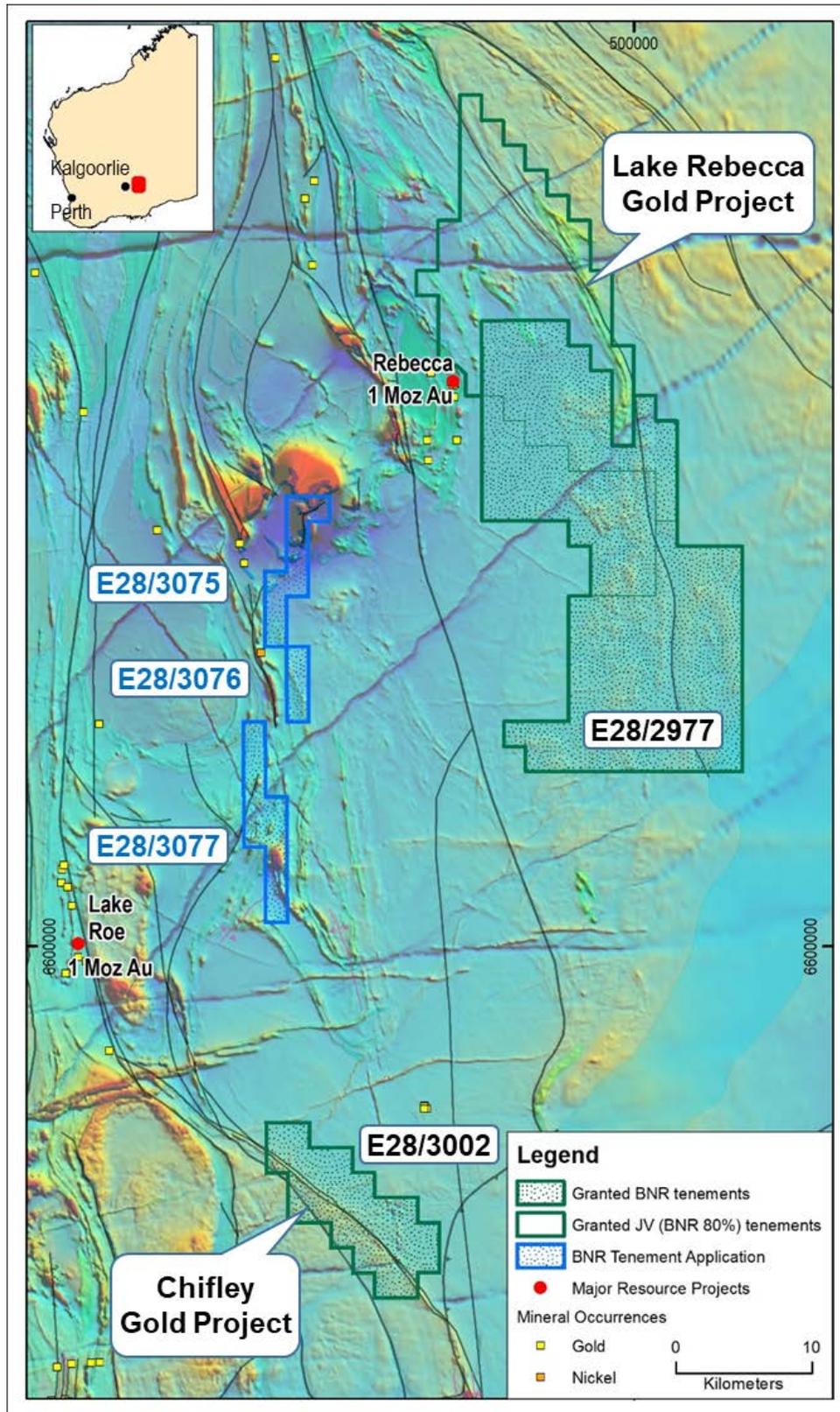


Figure 3: Bulletin's new and pending tenements locations on magnetic background

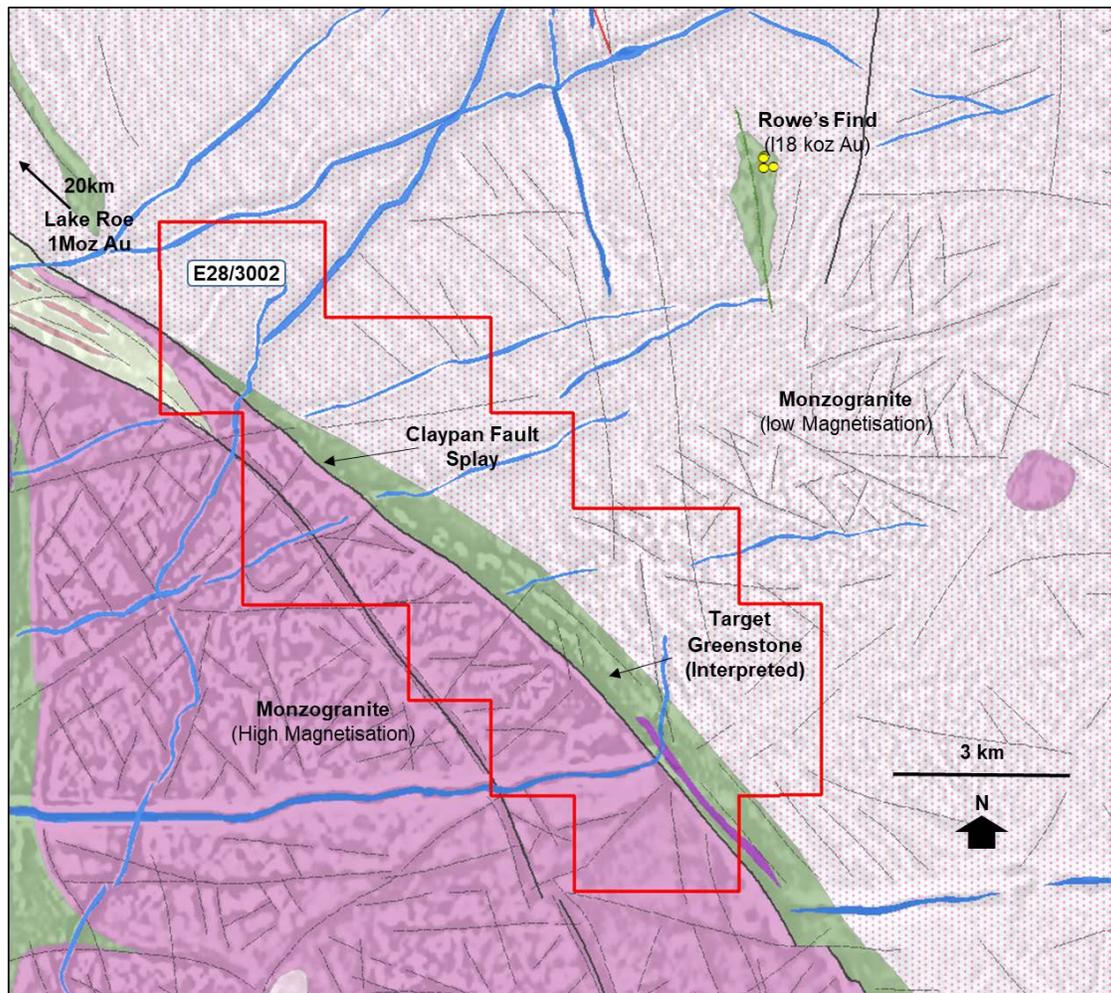


Figure 4: Chifley gold project interpreted geology and target greenstone unit

Geko Gold Project

Bulletin's gross royalty entitlement from the Geko gold mine for the December quarter was \$934,371. A deduction of \$313,637 from the Bulletin royalty entitlement was made towards part payment of the \$3.25M acquisition, resulting in a net royalty received of \$620,734 and a remaining capped consideration payable of \$2.49M.

To date, Bulletin has received gross royalty entitlements of \$2.54M for a net \$1.77M in royalty payments from the Geko operation.

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 \$2.54M 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 mining tenement M15/621 at Geko.

Financial Commentary

An overview of the Company's financial activities for the quarter ending 31 March 2021 (Appendix 5B) notes that:

The royalty from the Geko gold project amounted to \$934,000 with a deductible amount of \$314,000. Exploration expenditure paid during the reporting period was \$506,000, with exploration undertaken at the Lake Rebecca gold project. Corporate and other expenditure amounted to \$40,000. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$143,000 and includes salary, directors' fees, consulting fees and superannuation. As part of the consideration from the sale to AOP Bulletin received a GST cash payment of \$476,700.

Bulletin received 8.6M AOP shares during the quarter worth \$2.96M at the time of issue. This has significantly boosted Bulletin's cash, investments and receivables to approximately \$6.7M as at 31 March 2021. Any expected royalty for the March 2021 quarter has not been included in the cash, receivables 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		0%	100%	Live, Granted during the quarter
E28/3037				Lost ballot during quarter
E28/3075				Pending
E28/3076				Pending
E28/3077				Pending
E28/3002		Chifley	0%	100%
E16/534	Powder Sill			Pending
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
E38/3589	Lake Carey			Pending
E38/3593				Pending
E38/3597				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.