

19 July 2021

ASX RELEASE

## 30 June 2021 Quarterly Report

### Lake Rebecca Gold Project

- RC drilling confirms high grade gold zones exist both along strike and to the north east of AOP's Rebecca gold deposit and remains open along strike
- Results include:
  - 1m @ 11.30 g/t Au** within **2m @ 5.86 g/t Au** from 147m
  - 1m @ 2.49 g/t Au** within **4m @ 1.24 g/t Au** from 31m
  - 1m @ 3.01 g/t Au** within **11m @ 1.05 g/t Au** from 102m
- Land aircore drilling program to test multiple high priority gold targets completed subsequent to quarter end, assays pending

### New Tenements

- Bulletin has been granted a new 57km<sup>2</sup> tenement just 12km along strike from Mt Cattlin Lithium Mine near Ravensthorpe, WA. The tenement hosts multiple outcropping pegmatites with spodumene and lepidolite (lithium minerals)

### Geko Gold Project

- The majority of the March quarter royalty will be received with the June quarter royalty payment as gold sales occurred after quarter end
- Approximately 3,150 ounces of gold were produced in March 2021 with royalty yet to be received by 30 June 2020
- An interim payment of \$47,504, representing sales from early March quarter was received. This amount was reduced by \$15,819, being part of the capped acquisition payable of \$3.25M at 3.33% per ounce, for a net March quarter receipt of \$31,685.

### Corporate

- Cash, investments and receivables totalling \$5.48M 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%

Top 20 Shareholders 64.4%

#### Market Capitalisation

\$11.5 million @ 6.4 cents

The Board of Bulletin Resources (ASX: BNR, Bulletin) provides the following Quarterly Report for the quarter ending 30<sup>th</sup> June 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 575km<sup>2</sup> area. The two northern tenements of E28/2600 and E28/2635, totalling 170km<sup>2</sup> are held in JV with Matsa Resources 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 which 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.

### RC drilling

RC drilling of 9 holes for 1,914m was completed during the quarter (*refer ASX: BNR announcement dated 2 June 2021*). Drilling extended Rebecca mineralisation at least 600m along strike into Bulletin's ground from the new tenement boundary. The gold trend remains open to the northwest. Assay results along strike of the Rebecca trend include (Figure 1):

**1m @ 2.49 g/t Au**  
*within 4m @ 1.24 g/t Au from 31m*      21LRRC208

**1m @ 3.01 g/t Au**  
*within 11m @ 1.05 g/t Au from 102m*      21LRRC206

The results are highly encouraging as the higher grade intercepts of **1m @ 3.01 g/t Au within 11m @ 1.05g/t Au** in hole 21LRRC206 and **1m @ 2.49g/t Au within 4m @ 1.24g/t Au** in hole 21LRRC208 demonstrates the Rebecca gold system in this area contains higher grade zones within wider gold intercepts. This higher grade gold zonation is also seen in drilling further south at AOP's Rebecca deposit in the development of the Laura, Maddy and Jennifer lodes and is considered to be a key driver for project economics.

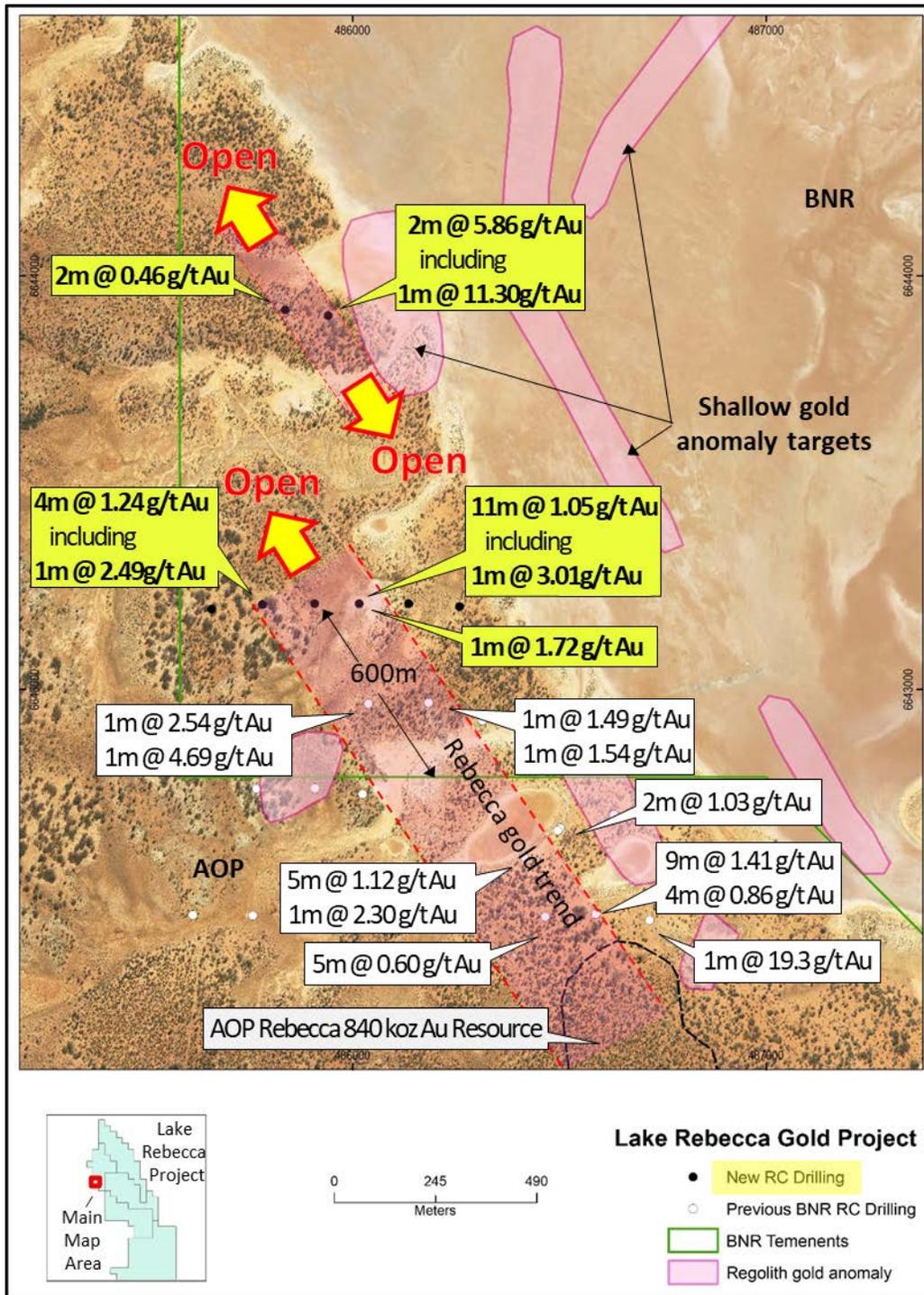
Two RC holes in this drill program also targeted gold mineralisation east of the Rebecca gold trend on the lake edge, where earlier shallow lake aircore drilling intercepted **2m @ 2.72g/t Au, 8m @ 0.51g/t Au** and **8m @ 0.32g/t Au** within the saprolite profile (*refer ASX: BNR announcement dated 11 February 2021*). Drilling returned intercepts down-dip from the aircore drilling of:

**1m @ 11.30 g/t Au**  
*within 2m @ 5.86 g/t Au from 147m*      21LRRC213

**2m @ 0.46 g/t Au from 256m to EOH**      21LRRC214

The above intercepts are hosted within a dolerite dyke. The dolerite is interpreted to have intruded into the granodiorite along deep seated faults which were the pathways for gold-bearing fluids. While the dyke has stoped out or removed Rebecca style mineralisation in this area, the presence of gold mineralisation in the dyke, along with the near surface Rebecca style mineralised saprolite seen in aircore drilling, strongly supports further work in this area.

Follow-up work of this RC drill program includes infill and extensional drilling targeting the higher grade gold zones as well as local ground magnetics near the lake edge to determine the influence of dolerite dykes in this area.

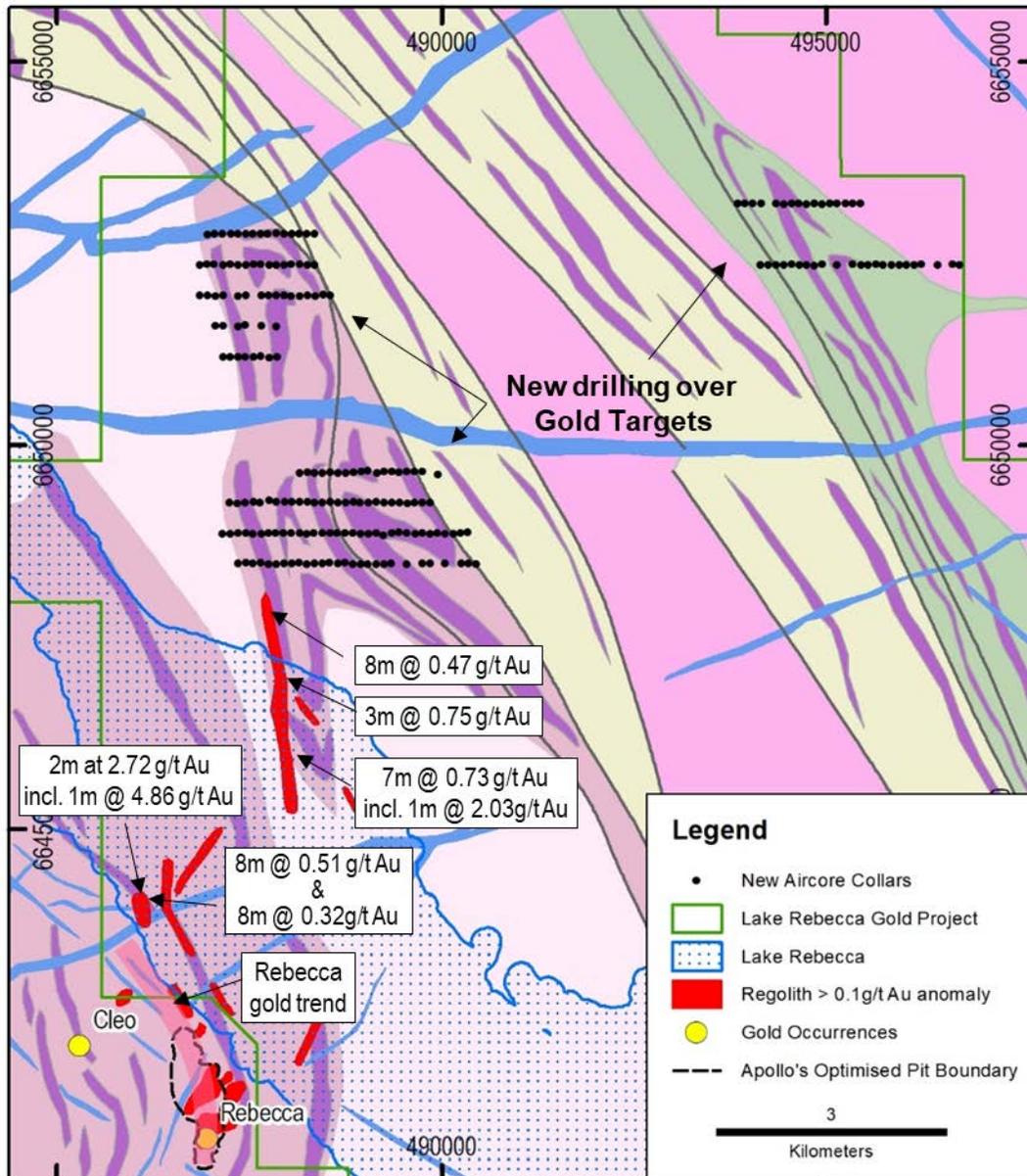


**Figure 1: Sampling results from March quarter RC drilling at Bulletin’s Lake Rebecca Gold Project**

**AC Drilling**

Land aircore drilling commenced in mid-June, and was completed by mid-July, with 206 holes for 8,383m.

The program was designed to test the potential for gold mineralisation along strike of a 2.4km long gold trend identified in the January 2021 lake aircore program, as well as to test a structurally complex thrust fault zone along a major north-south structure to the east. The drill samples are in a Kalgoorlie laboratory and results are anticipated to be received in August (Figure 2).

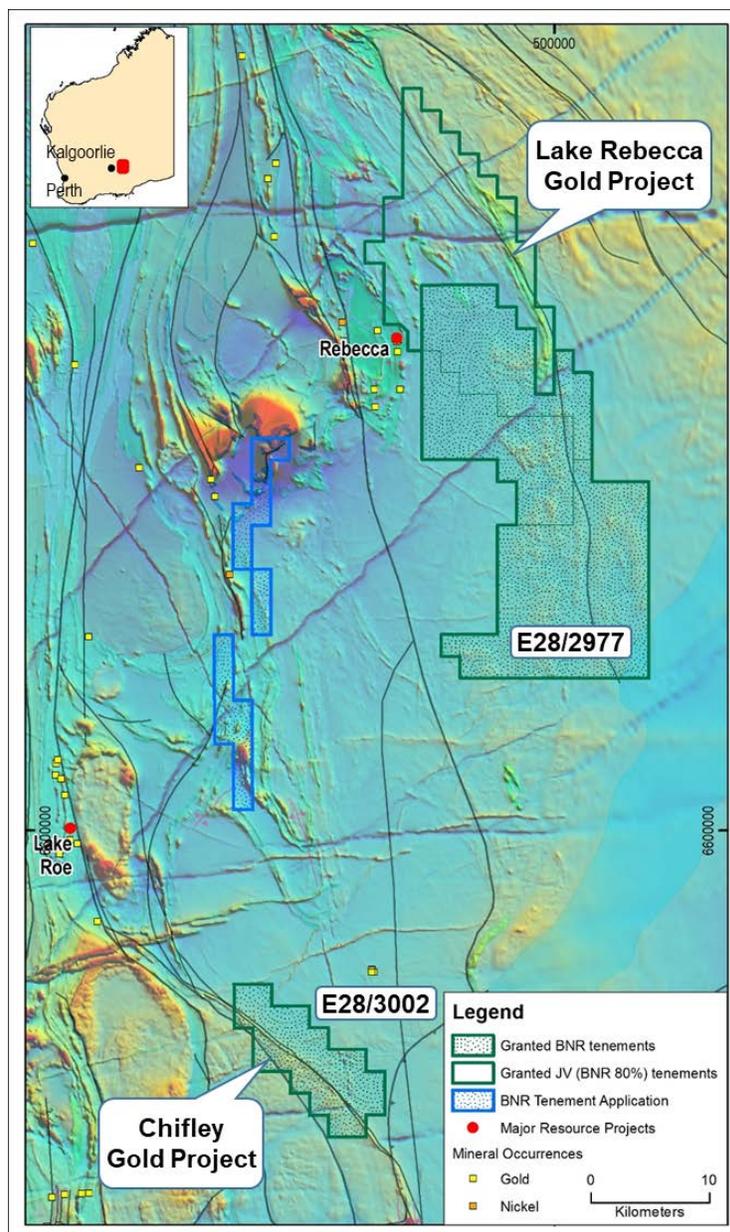


**Figure 2: Completed land aircore drill program (results pending) and March 2021 Qtr lake aircore drill results at Bulletin's Lake Rebecca Gold Project (refer ASX: BNR announcement dated 11 February 2021)**

### Chifley Gold Project

The Chifley Gold Project, E28/3002 is a 79km<sup>2</sup> exploration tenement. It is approximately 50km to the south of Lake Rebecca and on a northwest trending splay of the Claypan Fault, 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 3). 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.

Bulletin plans to commence exploration works at the Chifley Gold Project with a soil sampling program as an initial test for evidence of gold mineralisation over the interpreted greenstone unit.



**Figure 3: Bulletin’s Chifley Gold Project and Lake Rebecca Gold Project locations on magnetic background.**

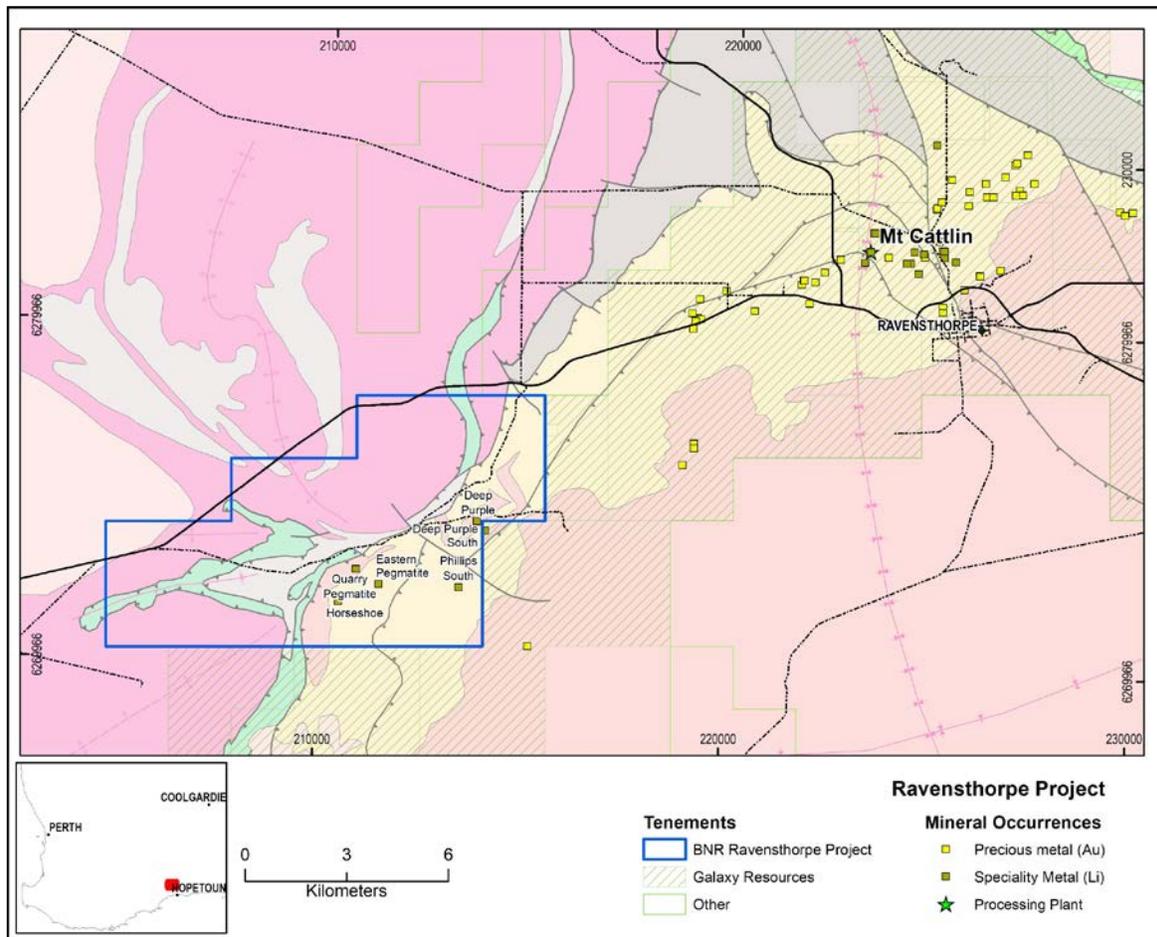
**New Tenements**

Bulletin’s Ravensthorpe Lithium Project (E74/655) was granted by the Western Australian Department of Mines Industry Regulation and Safety (DMIRS) during the quarter. The 57km<sup>2</sup> tenement is located 12km southwest and along strike of Galaxy Resources Limited’s Mt Cattlin Lithium Mine and contains known lithium bearing pegmatites. The tenement also has potential for gold mineralisation.

Past exploration identified a series of outcropping pegmatites, where costean sampling of one of the outcropping lepidolite-spodumene mineralised pegmatites returned a result of 10m @ 1.1 %Li<sub>2</sub>O including 1m @ 2.91 %Li<sub>2</sub>O. A previous preliminary drill program of this single pegmatite did not show adequate encouragement at the time and the area was subsequently relinquished (refer ASX: Lithium Australia (LIT) releases dated 26 May 2017 and 1 September 2017) (Figure 4).

Bulletin believes significant opportunity exists to discover economic quantities of mineralisation with known outcropping pegmatites remaining to be tested. The potential under shallow cover is considered high, with compilation of historical data and review of previous work underway. This work aims to develop new exploration targets as well as building exploration programs testing the potential of the outcropping lithium bearing pegmatites.

As part of tenement conditions, a dieback management plan has been developed and submitted to DMIRS for approval prior to exploration works commencing. The plan follows best environmental practices and includes several measures to prevent the spread of the dieback disease, including limiting on-ground activity to the drier months of the year.



**Figure 4: Bulletin’s Ravensthorpe Lithium Project location on geology background**

### Geko Gold Project

Bulletin was advised that during the March quarter, ore processing was delayed as Geko Pit Pty Ltd (Geko) moved ore from the Geko gold mine to a new ore processing facility under a toll treating arrangement. An interim March royalty payment of \$47,504 was received representing sales from earlier in that quarter. This payment was reduced by \$15,189, being part of the capped acquisition payable of \$3.25M at a rate of 3.33% per ounce, for a net receipt of \$31,685. The balance of the capped consideration payable is now reduced to \$2.47M.

Bulletin was also advised that late in the March quarter, approximately 3,150 ounces of gold were produced with final figures yet to be reconciled. March gold production sales from the Geko gold mine occurred in April and as a result, the royalty payable to Bulletin was delayed and is to be combined with the June quarter royalty. Bulletin expects to receive this delayed amount of approximately \$700,000 before deduction of the capped amount with the June quarter royalty payment, due by 31<sup>st</sup> of July.

To date, Bulletin has received gross royalty entitlements of \$2.58M for a net \$1.80M in royalty payments from the Geko operation.

Bulletin retains a royalty and profit share interest in the Geko gold mine. 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 \$2.5M is paid, after which no further deductions are made.

Bulletin retains a 30% profit share after an initial \$9 million profit 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 30 June 2021 (Appendix 5B) notes that:

The royalty from the Geko gold project amounted to \$47,000 with a deductible amount of \$15,000. Exploration expenditure paid during the reporting period was \$269,000, with exploration undertaken at the Lake Rebecca gold project. Corporate and other expenditure amounted to \$118,000. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$68,000 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 which was remitted to the ATO during the June quarter.

Bulletin holds investments in AOP (8.6M shares) and Auris Minerals Limited (2.7M shares) worth \$3.68M at the end of the quarter. Any expected royalty for the June 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 <sup>1</sup>	Lake Rebecca	80%	80%	Live
E 28/2635 <sup>1</sup>		80%	80%	Live
E 28/2709		100%	100%	Live
E 28/2878		100%	100%	Live
E28/2977		100%	100%	Live
E28/3075				Pending
E28/3076				Pending
E28/3077				Pending, In ballot
E28/3002	Chifley	100%	100%	Live
E74/655	Ravensthorpe	0%	100%	Live
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			Withdrawn during quarter
E38/3593				Withdrawn during quarter
E38/3597				Withdrawn during quarter

<sup>1</sup>= 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")**

30 June 2021

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers – Geko royalty received	47	2,331
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(269)	(1,191)
(b) development	-	-
(c) production	-	-
(d) staff costs	(46)	(276)
(e) administration and corporate costs	(118)	(258)
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	(16)	(777)
- Other income	-	26
- GST receipt on Lake Rebecca sale	(477)	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(879)</b>	<b>(145)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(1)
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	(43)

## 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 (12 months) \$A'000
	(f) other non-current assets	-	-
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	<b>(44)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>	-	-
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	-
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,851	1,161
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(879)	(145)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	972	972

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	952	1,831
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>972</b>	<b>1,851</b>
	Shares held in listed investments*	2,710	3,046
	<b>Total cash and liquid investments at end of quarter</b>	<b>3,682</b>	<b>4,897</b>

\*Market value at 30 June 2021 (previous quarter 31 March 2021)

**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**

68

-

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>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 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(879)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(879)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	972
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	972
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	1.1
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: No – during the quarter there was a one-off remittance of GST (\$476,600) made. In addition it is expected there will be increased Geko royalties to be received than in the June quarter.	
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: The Company has listed investments to the value of \$2.71M at 30 June 2021 that can be liquidated to provide further funding if required. The Company also has 30.5M "in the money" options that could be exercised with 14.5M expiring 30 November 2021.	
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: Yes	

**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: 19 July 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.