29 October 2019

ASX RELEASE

30 September 2019 Quarterly Report

HIGHLIGHTS

Lake Rebecca Gold Project

- *Acquisition of an 80% interest in the Lake Rebecca gold project located in the eastern goldfields, within the Laverton Tectonic Zone, 150km ENE of Kalgoorlie, Western Australia*
- *Consideration for interest was a cash payment of $125,000 and a 1% NSR royalty on all minerals produced*
- *Previous work has identified known gold mineralised areas with drill ready targets which provides immediate exploration opportunities*
- *Other identified, largely unexplored structural features prospective for gold mineralisation remain to be tested*

Geko Gold Project

- *Cor Cordis, Receivers and Managers to CM1, continuing with their sale process of the Geko gold project*
- *Bulletin expects a positive outcome on this process in the December quarter*

New Project Application Area

- *Two new West Australian applications ELA 16/534 and ELA 24/221 prospective for gold and nickel respectively have been applied for during the quarter*
- *New applications are part of Bulletin's strategy to build a quality portfolio of exploration tenements*

Corporate

- *Cash and investments totalling $1.91M at the end of the quarter*

**All references to $ are AUD unless otherwise noted*

Chairman

Paul Poli

Non- Executive Directors

Frank Sibbel

Robert Martin

Company Secretary

Andrew Chapman

Shares on Issue

179.29 million shares

15.5 million options

Top Shareholders

Matsa Resources 26.8%
Goldfire Enterprises 22.2%

Market Capitalisation
$4.48 million @ 2.5 cents

Bulletin Resources Limited
Suite 11, 139 Newcastle Street, Perth, WA 6000 I PO Box 376 Northbridge WA 6865 I phone (08) 9230 3585 I fax (08) 9227 0370 I www.bulletinresources.com

The Board of Bulletin Resources (ASX: BNR, Bulletin) provides the following Quarterly Report for the period ending 30 September 2019.

Lake Rebecca Gold Project

During the quarter Bulletin announced that it has entered into a Sale and Purchase Agreement (SPA) with major shareholder Matsa Resources Limited ("Matsa", "MAT"), to acquire the Lake Rebecca gold project, 150km east north-east of Kalgoorlie, Western Australia.

The 172km^2 Lake Rebecca gold project is located within the southern part of the Laverton Tectonic Zone. This area is a regional scale shear/fault system that is one of the more productive gold trends in the WA Goldfields, which hosts world class mining centres such as the Sunrise Dam, Wallaby, Lancefield and Granny Smith gold mines. The project abuts and is along strike of Apollo Consolidated Limited's ("Apollo"; ASX: AOP) exciting Rebecca project which hosts recent drill results including 9m at 8.06g/t Au, 19m at 3.66g/t Au and 45m at 1.53 g/t Au (refer ASX: AOP announcement dated 18 June 2019).

Geology

The tenement lies to the east of the Pinjin Fault which separates the Edjudina Domain in the west, from the Pinjin Domain in the east (Figure 1). A major fault/shear, locally named the Kirgella Fault, runs along the western edge of the tenements. Rocks to the east of the Pinjin Fault are notably folded, especially at the margins where they are in contact to regional granite batholiths ('Kirgella granites') to the south and east. The folding may be a result of drag folding associated with dextral movement on the Pinjin Fault forming a shallow, north plunging syncline; draping around felsic intrusions, or curved NW dipping thrusts propagating off the Pinjin Fault repeating the stratigraphy.

The geological sequence consists of intercalated mafic, ultramafic and granite gneiss with minor felsic volcanic and volcaniclastic rocks. The project area is largely devoid of outcrops and much of the Archaean greenstone belt is concealed under cover.

Gold mineralisation in the area is associated with wide zones of disseminated sulphides in altered granodiorite and gneiss. Mineralisation is typified by broadly anomalous gold values associated with disseminated sulphides, deformation and silicification. Within these broad zones, several higher gold grade, generally west dipping lodes are developed.

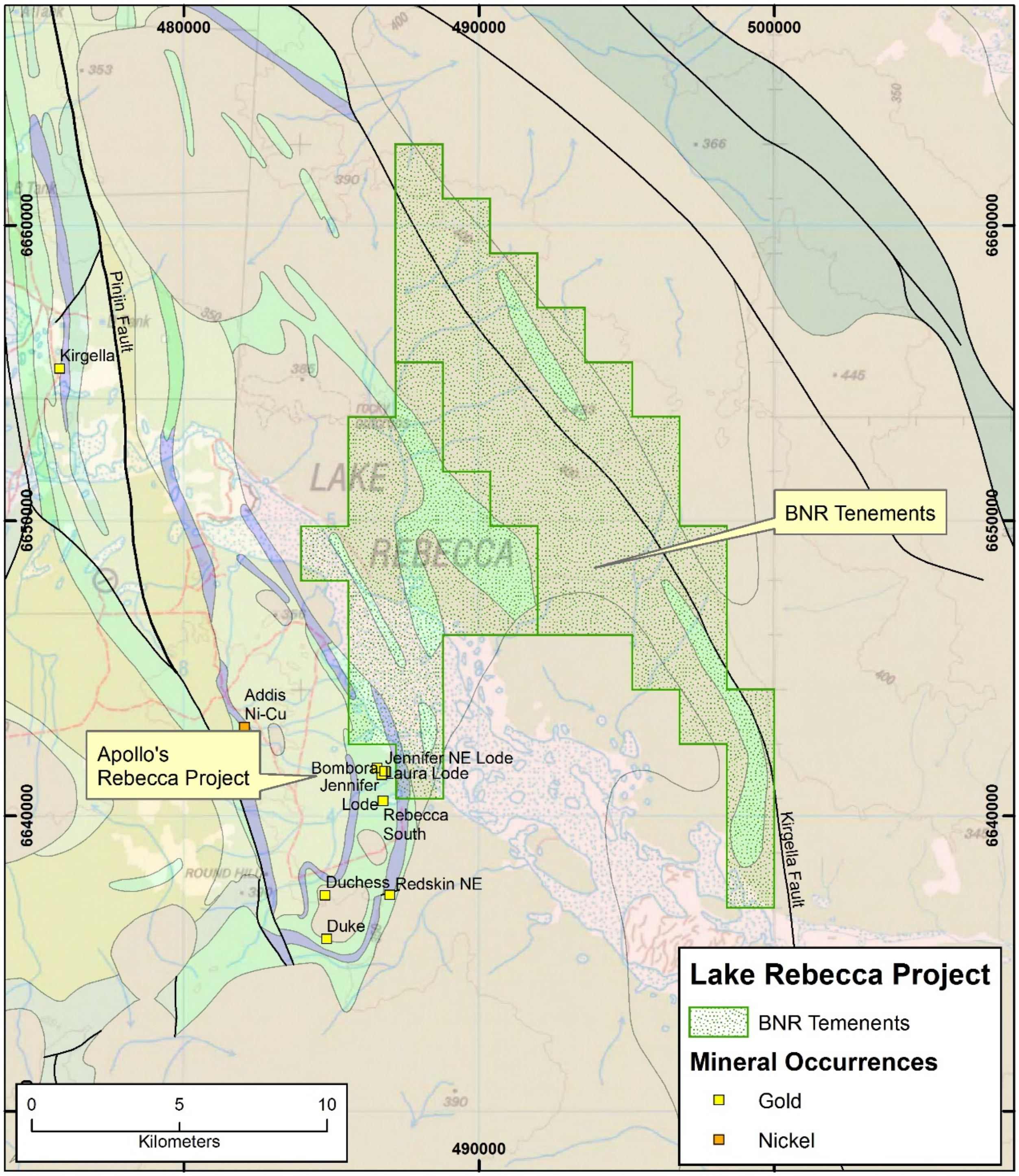

Figure 1: Location Plan of BNR's Lake Rebecca Project, 150km ENE of Kalgoorlie

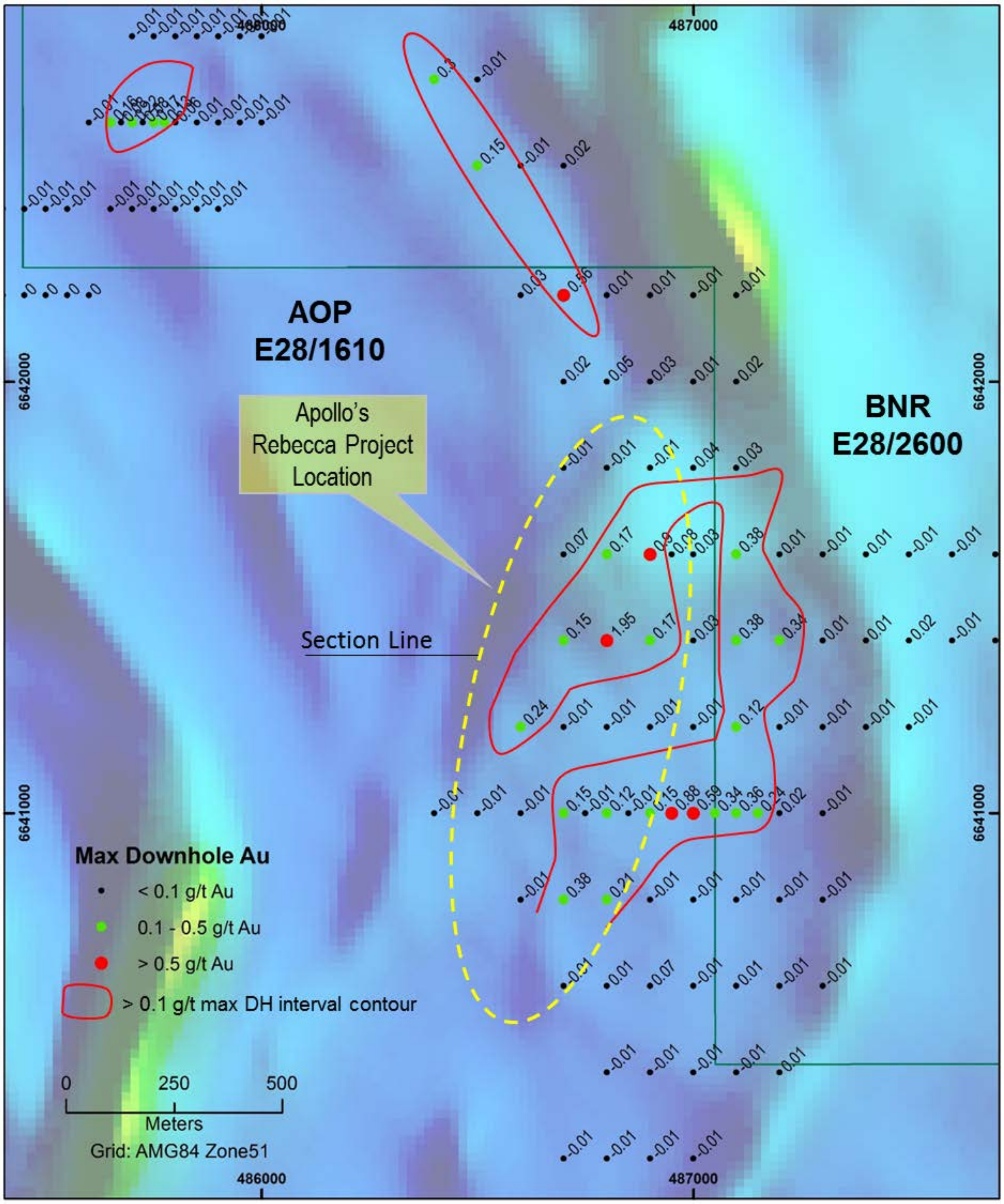

*Figure 2: **Historical first pass RAB and RC drill results over magnetic background***

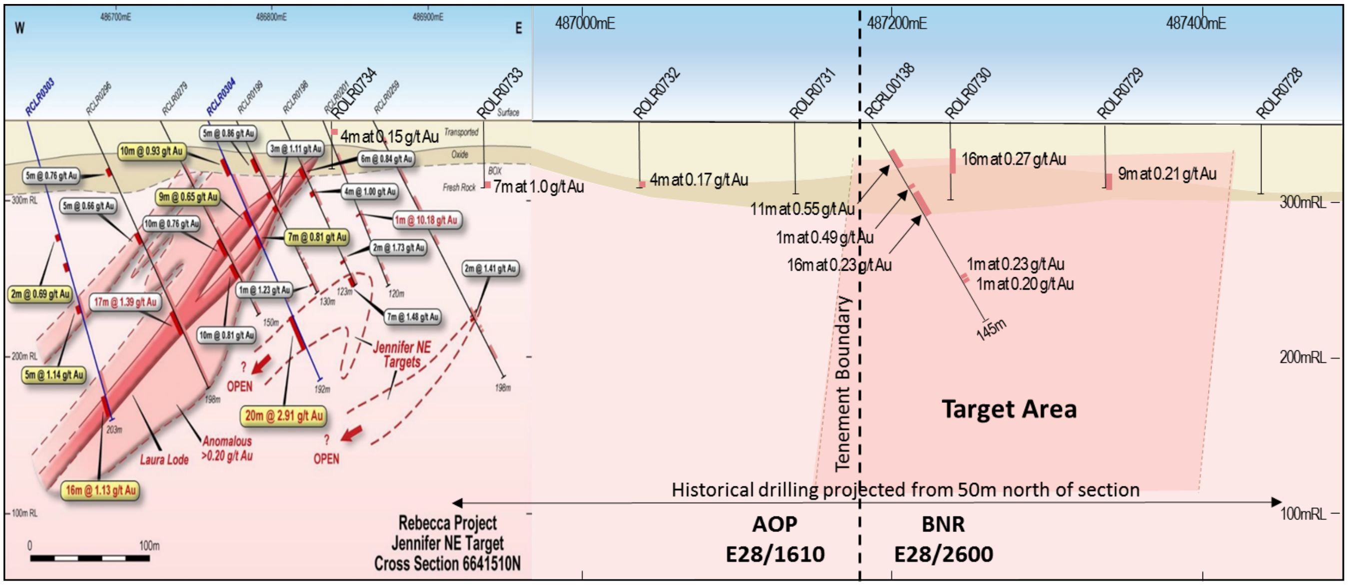

Figure 3: ***Cross section through Apollo's Rebecca project (LHS of section) (refer ASX: AOP 15 March 2019) and historic drilling.***

(Note historic drilling is projected from 50m north onto section 6641510N. Historic and AOP RC drilling included on section)

Previous Exploration

The south east portion of the tenement package area was initially explored for primary gold mineralisation by various companies including CRA Exploration and Aberfoyle Resources. Initial RAB and Aircore drilling outlined a broadly NE striking anomalous zone (Figure 2). This was subsequently followed up with RC drilling by the previous explorers and more recently, Apollo to the immediate west on tenement E28/1610 (Figure 3). Apollo's deeper RC drilling intersected significant mineralisation at depth and has shown the anomalous intersections from shallow drilling can indicate deeper mineralisation. The shallow anomalism found on Apollo's E28/1610 is seen to extend onto Bulletin's E28/2600 to the east and to the north (Figure 2).

Other areas of the tenement package have had very limited gold exploration and remain prospective for gold, particularly within structurally complex areas as shown in Figure 4.

Current Activity and Work Plan

Bulletin intends to explore the potential of tenements by advancing all prospective areas. A program of RC drilling is planned to test potential adjacent to Apollo's Rebecca project and other targets as shown in Figure 4. These areas will be initially advanced with geophysical review, mapping and soil sampling prior to determining drilling sites if warranted.

A heritage survey, which is required prior to drilling, is scheduled very early in the upcoming quarter. Subsequent to the September quarter end, a ground magnetic survey and soil sampling program was completed over anomalous gold areas as shown in Figure 2 with results pending at time of reporting. Results of this work will be used to determine final RC drill locations.

Acquisition Terms

Bulletin entered into a SPA to acquire an 80% interest in the Lake Rebecca gold project on the following basis:

1. A cash payment of $125,000 to Matsa Resources Limited (paid); and
2. A 1% net smelter royalty (NSR) on all minerals.

Bulletin and Matsa have entered into a joint venture agreement (80% BNR; 20% MAT) whereby Bulletin will be responsible for all expenditure on the project and Matsa will be free carried up to a bankable feasibility study. A formal royalty agreement has also been entered into.

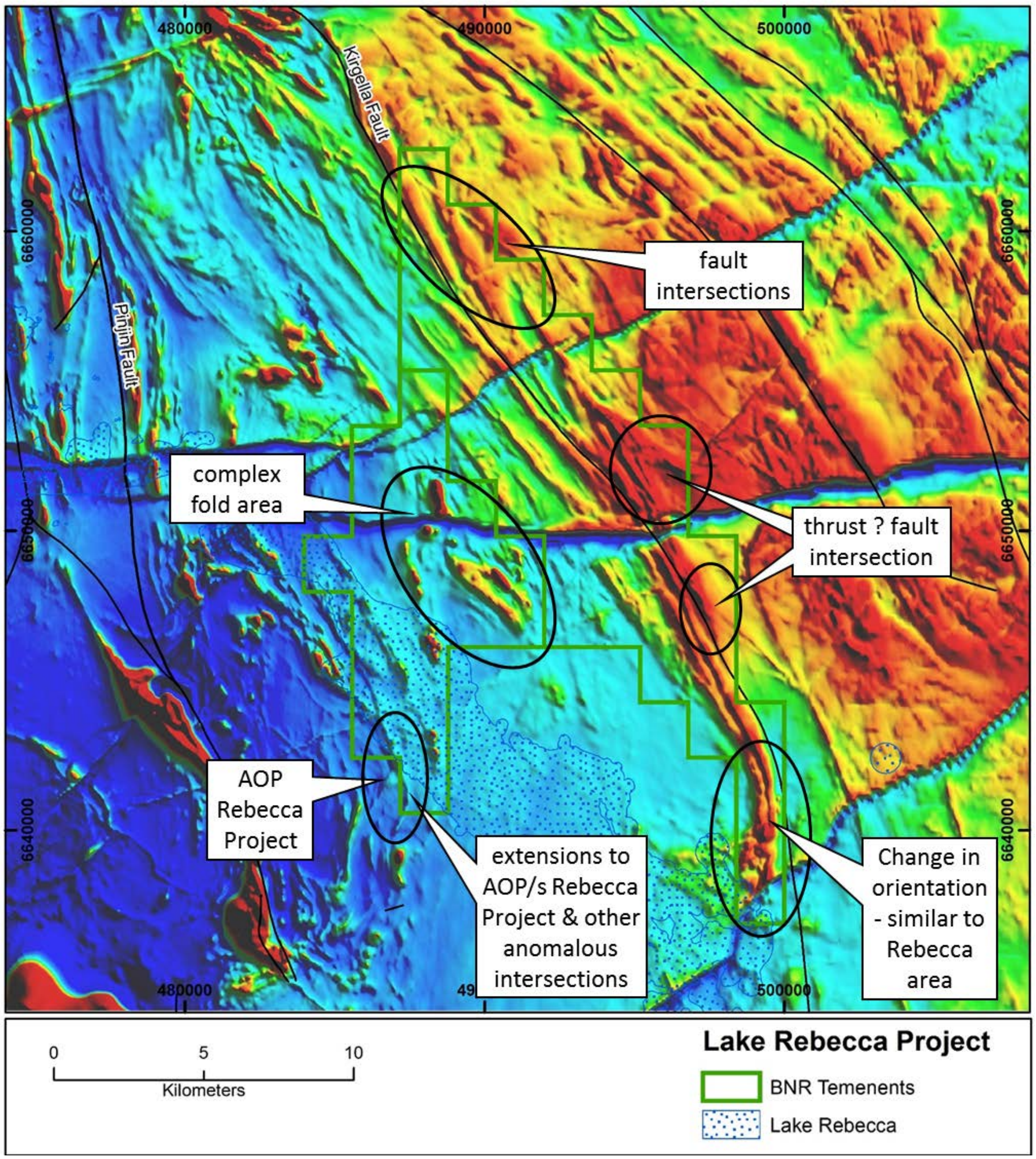

*Figure 4: **Target areas within Lake Rebecca Project***

New Projects

Bulletin has also applied for two Exploration Licences during the quarter.

ELA 16/534 is prospective for gold located 30km northwest of Kalgoorlie and 15km from Evolution Mining Limited's Mungari Mill. The newly applied tenement lies between the Kununalling and Zelica shear zones and overlies the Powder Sill complex which hosts Evolution's 40,000 oz per annum White Foil gold mine and Cutters Ridge project.

ELA 24/221 is prospective for nickel and is located 60km north of Kalgoorlie. The application area contains anomalous nickel intersections including 7m at 2.6%Ni (refer MMW ASX announcement dated 20/7/2006). Bulletin intends to advance these projects as soon as possible after granting.

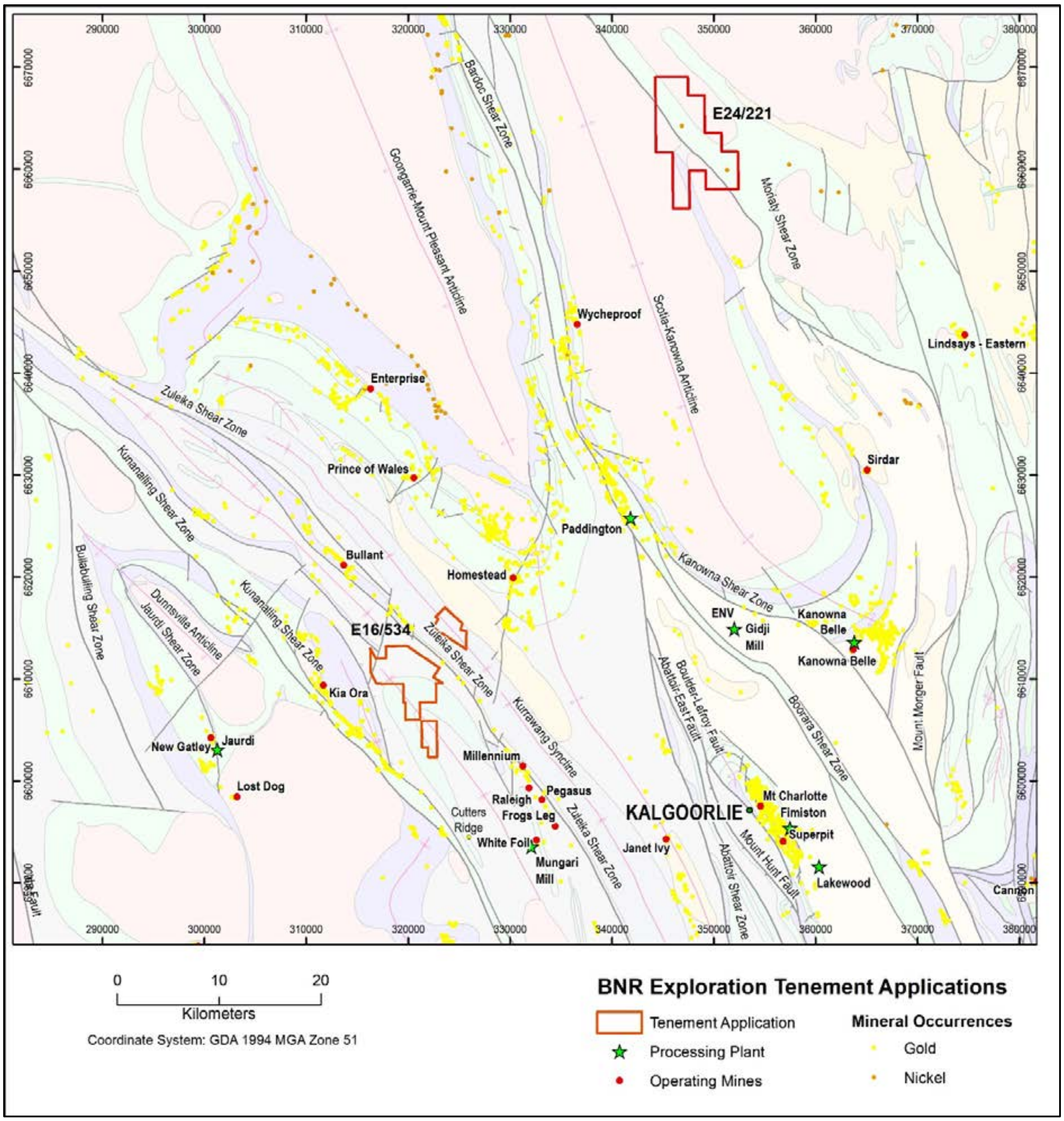

Figure 5: Tenement Application Locations

Corporate

Cor Cordis, the Receivers and Managers appointed to Coolgardie Minerals Limited ("CM1"), are continuing with the sales process they are conducting whereby the Geko gold mine will be sold on the basis of receiving a suitable offer. Indications from Cor Cordis are that this process is advancing well and it is expected that is will be finalised during the December quarter subject to receipt of a suitable offer. Bulletin expects a positive outcome will result from the sales process.

Bulletin retains a royalty, profit share interest and joint venture interest in the Geko Gold Mine. Bulletin also confirms that it has received legal advice that its interests in the Geko gold mine remain in place regardless of CM1's outcome and that Bulletin has no financial obligations or liabilities to CM1 or to the Geko gold mine.

Bulletin continues to hold 2.5 million CM1 shares that it took up in the CM1 IPO in August 2018.

During the quarter Bulletin continued to review a number of projects with a view to acquiring suitable projects. Due diligence is continuing on a number of opportunities but at this stage there is no certainty that a transaction will occur.

Bulletin had cash and investments of approximately $1.91 million as at 30 September 2019.

For further information, please contact:

Paul Poli, Chairman
Phone: +61 8 9230 3585

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

BULLETIN RESOURCES LIMITED

ABN	**Quarter ended ("current quarter")**
81 144 590 858	30 September 2019

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers – royalties received	-	-
1.2	Payments for		
	(a) exploration & evaluation	(21)	(21)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(37)	(37)
	(e) administration and corporate costs	(149)	(149)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other - New project review	(114)	(114)
	- Geko Joint Venture	-	-
1.9	**Net cash from / (used in) operating activities**	**(316)**	**(316)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	(125)	(125)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
	(c) investments	-	-
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	195	195
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - TML Deposit and costs	-	-
2.6	**Net cash from / (used in) investing activities**	**70**	**70**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
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	-	-
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	**2,128**	**2,128**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(316)	(316)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	70	70
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,882**	**1,882**

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	382	628
5.2	Call deposits	1,500	1,500
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,882**	**2,128**
	Shares held in listed investments	**28***	**98***
	Total cash and liquid investments at end of quarter	**1,910**	**2,226**

*Market value at 30 September 2019 (previous quarter 30 June 2019)

6.	**Payments to directors of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to these parties included in item 1.2	29
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

7.	**Payments to related entities of the entity and their associates**	**Current quarter $A'000**
7.1	Aggregate amount of payments to these parties included in item 1.2	74
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Payments to Matsa Resources Limited for technical, accounting and administration services and reimbursement of expenses

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	180
9.2	Development	-
9.3	Production	-
9.4	Staff costs	46
9.5	Administration and corporate costs	137
9.6	Other	-
9.7	**Total estimated cash outflows**	**363**

10.	**Changes in tenements (items 2.1(b) and 2.2(b) above)**	**Tenement reference and location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2	Interests in mining tenements and petroleum tenements acquired or increased	Lake Rebecca (WA) E28/2600* E28/2635* *Awaiting transfer	 Direct Direct	 0% 0%	 80% 80%

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.

Sign here: .... Date: 29 October 2019
Company secretary

Print name: Andrew Chapman

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.

2. If this quarterly 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 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.