BULLABULLING
GOLD LIMITED
ABN 50 153 234 532

31 July 2014 **ASX Code: BAB, AIM Code: BGL**

QUARTERLY ACTIVITY REPORT
FOR THE THREE MONTHS ENDED 30 June 2014

Highlights

Bullabulling Gold Project

- Diamond drilling program completed
  - 1303 metres of HQ and PQ diameter core
  - Multi element analysis undertaken
  - Core to be used for metallurgical and geotechnical test-work
- Geotechnical testing of drill core undertaken
  - Favourable rock properties confirmed
- Metallurgical test-work carried out
  - Nanofiltration performance confirmed
  - Flotation evaluated
- Geotechnical evaluation of the proposed tailings storage facility site commenced
- Flora and fauna field studies confirm the site to be free of any significant populations that would be impacted by the proposed development

Corporate

- Unsolicited takeover offer received from Norton Gold Fields
  - 7 cents per share cash offer declared on 17 April 2014
  - Norton offer increased to 8 cents per share
  - The Directors recommended the offer after Norton secured over 40% of the Company's shares delivering effective control
  - Norton controlled 74.83% of the Company's shares at the date of this report
- Board and management changes were announced following the change of control
- $525,000 R&D tax incentive received in early July.
- Cash and deposits at 30 June 2014 total $2,055,350 million (excluding R&D grant).

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Bullabulling Gold Project

During the quarter, engineering and evaluation studies continued in support of the definitive feasibility study into the establishment of a 7.5 million tonne per annum open pit mining operation at Bullabulling.

Diamond Drilling Program

A 10 hole diamond drilling program was conducted at the Bullabulling Gold project providing a total of 1,303 metres of HQ and PQ diameter core samples for metallurgical and geotechnical testing required by the project to achieve definitive feasibility study (DFS) standards.

The diamond drill holes were distributed broadly across the proposed mine development to evaluate variability in geotechnical and metallurgical properties. Core samples of oxidized, transitional and fresh rock were obtained.

201 additional specific gravity (SG) determinations were carried out on selected segments of drill core to confirm and improve the level of confidence in earlier SG measurements. Some sections of whole core were subjected to destructive testing to improve knowledge of physical rock properties as part of the geotechnical assessment and mine design. A quarter sample of all remaining core was dispatched for multi-element analysis to provide a comprehensive data base to assist in compositing samples for metallurgical test-work and to aid the interpretation of the results.

Drill hole location data and significant gold intercepts are presented in table 1 below.

Table 1: Drill Hole Locations and Significant Gold Intercepts									
Hole Number	**Easting (m)**	**Northing (m)**	**RL (m)**	**Dip**	**Azi**	**From (m)**	**To (m)**	**Interval (m)**	**Grade (g/t)**
BJM012	299927.6	6566817.8	431.5	-66	270	35.0	41.0	6.0	0.95
						83.6	93.0	9.4	2.84
BJM019	299788.1	6567275.6	435.2	-67	90	27.6	31.6	4.0	1.28
						133.0	138.0	5.0	0.99
BJM035	299713.2	6567823.4	441.2	-60	90	125.0	129.0	4.0	1.98
BJM037	299925.7	6568075.4	449.5	-79	90	7.0	9.6	2.6	9.05
						35.0	37.6	2.6	1.08
						109.0	111.0	2.0	0.52
BJM039	299969.4	6569501.3	446.4	-57	90	27.0	30.0	3.0	0.53
						31.0	33.0	2.0	1.10
						33.3	36.0	2.7	2.14
BJM041	299689.2	6566424.5	428.3	-75	270	35.0	38.0	3.0	7.05
						159.0	164.0	5.0	1.08
BJM045	299753.4	6567152.6	435.2	-75	90	35.0	37.0	2.0	0.64
BJM046	299689.6	6567476.2	436.8	-71	90	19.0	25.0	6.0	1.46
						38.0	40.0	2.0	0.59
						41.0	44.0	3.0	1.12
						86.0	97.0	11.0	1.00
						98.0	103.0	5.0	1.92
BJM047	299710.5	6564432.4	419.7	-60	90	37.0	39.0	2.0	1.71
						42.7	47.0	4.4	1.26
						50.0	57.0	7.0	0.85
BJM049	299905.6	6571048.6	431.2	-50	90	45.0	47.0	2.0	1.29
						47.2	51.0	3.8	1.03
						52.0	56.0	4.0	1.17
						60.0	63.7	3.7	1.28
						69.0	72.0	3.0	0.90

Mining Studies

Work continued with to progress on the mining plans with the primary focus on developing staged pit designs, optimisation of the extraction sequence and refinement of production cost estimates incorporating detailed data from the original equipment manufacturers.

Geotechnical testing of the diamond drill core samples produced favorable results, indicating high rock strengths adjacent to the final pit wall positions, with not overly tough rock within the main mining areas providing positive implications for drill and blast costs.

Initial assessment of the test data by the Company's geotechnical consultants has indicated that pit slopes within the oxide horizon of the pit can be steeped, thereby reducing waste mining requirements and that the overall slope of western wall of the pit can the increased. This provides scope to move the pit crest on the west wall in to reduce the strip ratio or push the toe of the west wall out to increase ore recovery.

Metallurgical Test-work

Preliminary test-work on mineralised reverse circulation drill samples from the Bullabulling Gold project had indicated that nanofiltration of process water could substantially reduce consumption of cyanide and lime (see release of 12 March 2014). During the quarter a more comprehensive test-work program was carried out to validate the initial nanofiltration results and further optimise processing parameters.

The latest test-work was carried out on primary mineralised diamond core from a 2012 drilling program and included a further 18 leach tests comparing reagent consumption at various pH levels and cyanide concentrations in nanofiltered water and raw bore water. The results of the program were consistent with the preliminary test-work indicating that use of nanofiltration to reduce magnesium levels in the process water, significantly reduces the amount of lime required to achieve targeted pH levels in the gold leaching circuit.

Tests were carried out in raw water at pH levels of 8.5 to 9.5, with 1.53kg of lime required for each tonne of ore to achieve a pH of 9.5. In nanofiltered water, pH levels of 9.5 to 10.5 were able to be achieved with much lower lime addition. A pH of 9.5 was maintained with lime consumption of 0.20 kg/t, 87.2% less than lime consumption in raw water.

Average cyanide consumption in all nanofiltration tests was 28.0% lower than in the raw water tests. Lime and cyanide consumption rates over the range of pH levels tested are presented graphically in Figure 1. It should be noted that these results are intended to enable a comparison of reagent consumption in nanofiltered water relative to raw bore water and final estimates of operational consumption may vary from these numbers.

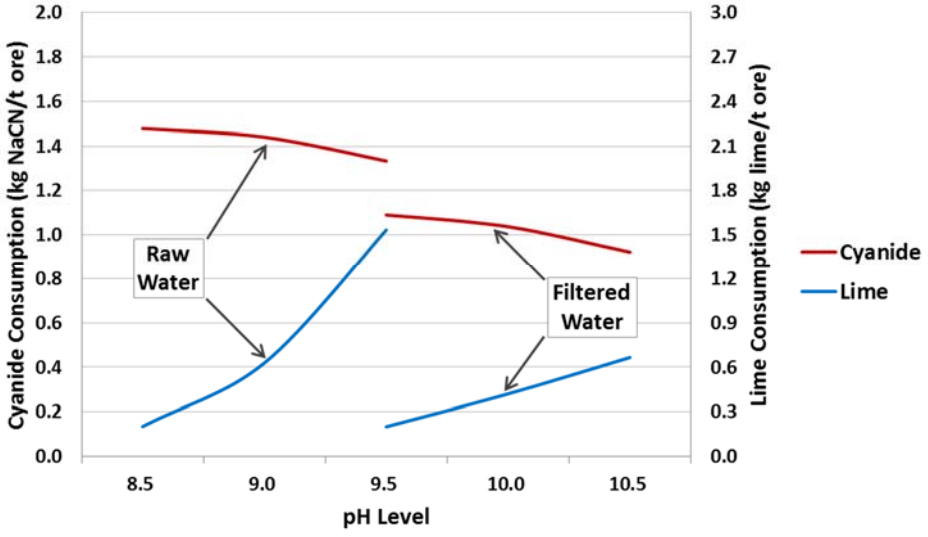

Figure 1: Cyanide and lime consumption at various pH levels

An initial phase of flotation test-work was also performed. Flotation tests were carried out at grind sizes between 75µm and 212µm to determine whether there was potential to save energy costs by concentrating the gold mineralisation at a coarse grind size and or improve gold recovery through intensive grinding and leaching of a low volume concentrate.

The Bullabulling mineralised samples responded well to flotation, with 87% to 95% of sulphides reporting to a flotation concentrate of less than 5% of initial sample mass, as shown in Table 2. Most of the gold also reported to the flotation concentrate, indicating that there may be scope to lift overall gold recovery by subjecting the concentrate to fine grinding and intensive leaching. However there was a material amount of gold remaining in the flotation tail that is likely to require recovery through conventional grinding and leaching. This suggests that the potential to deliver major savings in energy costs through coarser grinding is low.

The potential merits of implementing flotation as a means of increasing gold recovery will be further evaluated.

Table 2: Summary of Flotation Results

Grind Size	Concentrate Mass	Sulphur Recovery	Gold in Concentrate
212µm	4.3%	87.0%	61.2%
150µm	4.2%	91.8%	65.6%
106µm	3.7%	94.6%	71.6%
75µm	3.6%	95.3%	74.3%

Tailings Storage Facility (TSF)

As part of studies associated with optimising the tailings storage method, geotechnical evaluation of the proposed location of the TSF was carried out during the quarter. This involved excavating a series of trenches across the proposed TSF site located to the east of the mine site. The trenched were dug to excavator refusal, which generally occurred upon the intersection of competent cap-rock one to three metres below surface. The thickness and composition of the cap-rock was evaluated using a hand-held diamond coring drill.

An initial assessment of the data from the trenching and coring indicated that the selected site is well suited for a TSF, with the cap-rock expected to provide an impervious barrier that would prevent seepage entering the groundwater system.

Flora and Fauna Studies

Field studies were carried out during the quarter to determine whether there were occurrences of significant flora or fauna species that would be adversely affected by the proposed mine development. The latest studies followed up on earlier work which identified two species of flora and one of fauna (Mallee Fowl) that required further assessment.

Limited occurrences of the targeted plant species were identified and these were outside the limits of disturbance.

There were no Mallee Fowl observed during a detailed systematic search of the proposed mine site and surrounding area, although four abandoned nests and one nest that

appeared to be active were discovered. The location of the potentially active nest would not be threatened by the current mine plan.

Preliminary assessment of the survey results indicates that the proposed mine development will not impact any significant species of flora or fauna.

Corporate

Norton Takeover Offer

On 17 April 2014, Bullabulling Gold Limited received notice of an unsolicited takeover offer from Norton Gold Fields ("Norton") to acquire all of the shares in Bullabulling. Norton offered 7 cents cash for every Bullabulling share ("the Offer"). The offer became capable of acceptance on 2 May 2014.

On 16 June 2014 Norton advised that the Offer would be increased to 8 cents per share on the condition that Norton obtained a relevant interest in 30% or more of the Company's shares by 30 June 2014 and that this offer price was its best and final offer. Norton advised on 1 July 2014 that they had acquired an interest in 41.35% of the Company's shares and that the increased offer of 8 cents per share was unconditional.

In response to Norton gaining effective control of the Company, on 3 July 2014 the Directors of Bullabulling recommended that shareholders accept the increased offer. The reasons for the Director's recommendation are more fully outlined in the Third Supplementary Target's Statement released that day.

On 14 July 2014 Norton advised that they had formally gained control of the Company with an interest in Bullabulling shares exceeding 50%. It was subsequently agreed that Norton Managing Director, Dr Dianmin Chen, and Non-Executive Director, Dr Noel White, would join the board of Bullabulling as Non-Executive Directors, subject to the completion of regulatory requirements. It was also agreed that the position of Managing Director of Bullabulling would be abolished, ending the executive duties of the incumbent, Brett Lambert, who will also leave the board upon the appointment of Norton's appointees.

At the date of this report Norton held an interest in 74.83% of Bullabulling's shares and the offer is scheduled to close on 18 August 2014.

Research and Development Incentive

On 24 June 2014 the Company reported that an application for a research and development tax incentive for a sum of $525,129 had been approved.

Cash Position

The Company held cash and deposits of $2,055,350 million at quarter end.

Director Fees

On 31 May 2013 the Company advised that in order to aid cash preservation, the non-executive directors of the Company would accept the issue of shares in satisfaction of 50% of their directors fees, subject to shareholder approval. The number of shares to be issued

was to be calculated on a calendar quarterly basis, with the issue price being the five day volume weighted average price (VWAP) at the end of the relevant quarter.

Shareholder approval to issue the shares was obtained at the annual general meeting of shareholders on 27 May 2014 and subsequently 1,333,094 shares were issued in place of directors fees for the nine months to 31 March 2014 totaling $69,375.

For the June quarter 2014, 321,180 Bullabulling Gold Limited ordinary shares were issued at a price of 7.2 cents in place of directors fees totaling $23,125.

New Share Issues

Following shareholder approval at the Company's annual general meeting on 27 May 2014 two share issues were made.

2,261,938 shares were issued as payment for drilling services associated with the geotechnical and metallurgical diamond drilling program and 2,859,756 shares were issued as placement for $117,250 in accordance with a subscription agreement entered into in January 2014.

The total number of shares on issue at the date of this report was 350,811,553.

Mineral Resources

There was no change to the Mineral Resource inventory of the Company during the quarter. Mineral Resources are summarised in the table below.

Bullabulling Gold Project Mineral Resource Estimate (0.5g/t cut-off)				
Deposit	**Classification**	**Tonnage**	**Grade**	**Cont. Gold**
Bullabulling Laterite	Inferred	1.7 Mt	0.89 g/t	48,000 oz
Bullabulling Primary	Indicated	72.4 Mt	0.98 g/t	2,279,000 oz
	Inferred	35.0 Mt	1.12 g/t	1,257,000 oz
Bullabulling Total	**Ind. & Inf.**	**109.1 Mt**	**1.02 g/t**	**3,584,000 oz**
Gibraltar	Inferred	4.9 Mt	1.07 g/t	169,000 oz
Project Total	**Ind. & Inf.**	**114.0 Mt**	**1.02 g/t**	**3,753,000 oz**

Note: Small discrepancies may occur due to the effects of rounding

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About Bullabulling Gold Limited

Bullabulling Gold Limited is listed on the Australian Securities Exchange (ASX:BAB) and London's AIM Market (AIM:BGL) and has approximately 341.7 million shares on issue. The Company's primary asset is the wholly owned Bullabulling Gold Project, located 60 kilometres west of Kalgoorlie in Western Australia.

The Bullabulling Gold Project hosts JORC compliant Mineral Resources of 3.75 million ounces comprising Indicated Resources of 72.4 million tonnes at 0.98 g/t gold (2.28 million ounces) and Inferred Resources of 41.6 million tonnes at 1.11 g/t gold (1.47 million ounces). Exploration has demonstrated strong potential for further expansion of the resource base.

The Bullabulling deposit is amenable to bulk tonnage open pit mining and conventional CIL processing. All resources are situated on granted Mining Leases in close proximity to infrastructure.

The Company is conducting a definitive feasibility study into the development of a large scale, low cost mining operation at Bullabulling, scheduled for completion in 2015.

Competent Person Statement

The information in this report that relates to the Exploration Results, Mineral Resources or Ore Reserves is based upon information compiled by Mr Trevor Pilcher, who is a full time employee of the Company and is a member of The Australasian Institute of Mining and Metallurgy. Mr Pilcher has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and the activity in which he is undertaking to qualify as a Competent Person under 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Pilcher consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Exploration Results, Mineral Resources or Ore Reserves was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. All material assumptions and technical parameters underpinning the estimates of mineral resources continue to apply and have not materially changed.

BULLABULLING GOLD LIMITED

TENEMENTS LISTING AT 30 JUNE 2014

Bullabulling Gold Limited has used the cash and assets in a form readily convertible to cash, that it had at the time of admission to the Australian Securities Exchange, in a manner consistent with Bullabulling Gold Limited's business objectives

Tenement Description	Tenement Numbers	Percentage Interest
Bullabulling Project – Coolgardie District	E15/1263	100%
Bullabulling Project – Coolgardie District	E15/1264	100%
Bullabulling Project – Coolgardie District	E15/1320	100%
Bullabulling Project – Coolgardie District	L15/156	100%
Bullabulling Project – Coolgardie District	L15/157	100%
Bullabulling Project – Coolgardie District	L15/158	100%
Bullabulling Project – Coolgardie District	L15/196	100%
Bullabulling Project – Coolgardie District	L15/206	100%
Bullabulling Project – Coolgardie District	L15/218	100%
Bullabulling Project – Coolgardie District	L15/222	100%
Bullabulling Project – Coolgardie District	L15/328	100%
Bullabulling Project – Coolgardie District	L15/330	100%
Bullabulling Project – Coolgardie District	L15/331	100%
Bullabulling Project – Coolgardie District	L15/332	100%
Bullabulling Project – Coolgardie District	L15/333	100%
Bullabulling Project – Coolgardie District	L15/334	100%
Bullabulling Project – Coolgardie District	L15/335	100%
Bullabulling Project – Coolgardie District	L15/336	100%
Bullabulling Project – Coolgardie District	L15/339	100%
Bullabulling Project – Coolgardie District	M15/282	100%
Bullabulling Project – Coolgardie District	M15/483	100%
Bullabulling Project – Coolgardie District	M15/503	100%
Bullabulling Project – Coolgardie District	M15/529	100%
Bullabulling Project – Coolgardie District	M15/552	100%
Bullabulling Project – Coolgardie District	M15/554	100%

TENEMENTS LISTING AT 30 JUNE 2014 (continued)

Tenement Description	Tenement Numbers	Percentage Interest
Bullabulling Project – Coolgardie District	M15/1414	100%
Bullabulling Project – Coolgardie District	M15/4798	100%
Bullabulling Project – Coolgardie District	P15/4799	100%
Bullabulling Project – Coolgardie District	P15/4887	100%
Bullabulling Project – Coolgardie District	P15/5186	100%
Bullabulling Project – Coolgardie District	P15/5187	100%
Bullabulling Project – Coolgardie District	P15/5188	100%
Bullabulling Project – Coolgardie District	P15/5354	100%
Bullabulling Project – Coolgardie District	P15/5355	100%
Bullabulling Project – Coolgardie District	P15/5356	100%
Bullabulling Project – Coolgardie District	P15/5357	100%
Bullabulling Project – Coolgardie District	P15/5358	100%
Bullabulling Project – Coolgardie District	P15/5381	100%
Bullabulling Project – Coolgardie District	P15/5382	100%
Bullabulling Project – Coolgardie District	P15/5383	100%
Bullabulling Project – Coolgardie District	P15/5384	100%
Bullabulling Project – Coolgardie District	P15/5385	100%
Bullabulling Project – Coolgardie District	P15/5386	100%
Bullabulling Project – Coolgardie District	P15/5387	100%
Bullabulling Project – Coolgardie District	P15/5388	100%
Bullabulling Project – Coolgardie District	P15/5512	100%
Bullabulling Project – Coolgardie District	P15/5513	100%
Bullabulling Project – Coolgardie District	P15/5514	100%
Bullabulling Project – Coolgardie District	P15/5515	100%
Bullabulling Project – Coolgardie District	P15/5516	100%
Bullabulling Project – Coolgardie District	P15/5533	100%
Bullabulling Project – Coolgardie District	P15/5535	100%
Bullabulling Project – Coolgardie District	P15/5538	100%
Bullabulling Project – Coolgardie District	P15/5539	100%
Bullabulling Project – Coolgardie District	P15/5540	100%
Bullabulling Project – Coolgardie District	P15/5541	100%
Bullabulling Project – Coolgardie District	P15/5567	100%
Bullabulling Project – Coolgardie District	P15/5661	100%

TENEMENTS LISTING AT 30 JUNE 2014 (continued)

Tenement Description	Tenement Numbers	Percentage Interest
Bullabulling Project – Coolgardie District	P15/5662	100%
Bullabulling Project – Coolgardie District	P15/5663	100%
Bullabulling Project – Coolgardie District	P15/5664	100%
Bullabulling Project – Coolgardie District	P15/5669	100%
Bullabulling Project – Coolgardie District	P15/5673	100%
Bullabulling Project – Coolgardie District	P15/5674	100%
Bullabulling Project – Coolgardie District	P15/5758	100%
Bullabulling Project – Coolgardie District	P15/5799	100%
Bullabulling Project – Coolgardie District	P15/5800	100%
Bullabulling Project – Coolgardie District	P15/5802	100%
Bullabulling Project – Coolgardie District	P15/5848	100%
Bullabulling Project – Coolgardie District	P15/5849	100%
Bullabulling Project – Coolgardie District	P15/5850	100%
Bullabulling Project – Coolgardie District	P15/5851	100%

BULLABULLING GOLD LIMITED

June 2014 Quarter JORC Table 1 - Summary Information

The information in the following Table 1 is summarised here:

The Bullabulling deposits lie in close proximity to the western edge of the Archaean Norseman Wiluna greenstone belt, within the Coolgardie Domain. The Bullabulling stratigraphy comprises mafic and ultramafic rocks at the base of the Archaean greenstone sequence overlain by more felsic volcanics, volcaniclastics and sediments of upper greenschist to mid-amphibolite facies metamorphic grade.

The gold deposits that comprise the Bullabulling gold camp are clustered around the SW corner of the Bali Monzogranite and define a trend that broadly follows the margin of the intrusion and stratigraphy for approximately 14 km; north-south on its western edge (the Bullabulling Trend) and progressively swinging southeast and then to the east (Gibraltar trend) . The primary host rocks are a mix of amphibolites and felsic schists, the former derived from mafic volcanics or ultramafic (metakomatiite) and related high magnesium basalt; and the latter from the sediments and felsic to intermediate volcanics and volcaniclastics. Banded and more massive amphibolite with shear fabrics are the main primary hosts with metakomatiite a significant minor host. Mineralisation occurs as fabric-parallel anastomosing lenses marginal to the contacts between metakomatiite and surrounding amphibolite.The greenstones are intruded by several generations of granite. Pegmatite bodies are common, often oriented parallel to the stratigraphy.

Scattered laterite and sub-cropping shallow oxide mineralisation occurs along much of the trend and thus is well defined by gold soil geochemistry. Primary mineralisation occurs as a series of stacked lodes up to 300m wide parallel to the ultramafic contacts trending in a general north-south orientation for 8km from the Bonecrusher to Gryphon-Edwards prospects and then swinging to the southeast and east linking with the Gibraltar deposit. Several significant hard rock mines have been developed in the past: the Gibraltar pit during the early 1900s, and late 1980s to mid-1990s; the Bacchus and Phoenix pits in mid-1990s (Resolute Ltd); and shallow laterite mining at occurred intermittently from mid-1980s to 2010 (CKGM and Jervois).

The resource has been defined by drilling which has targeted the surface +50 ppb Au soil anomaly. A total of 4866 reverse circulation (RC) and 52 diamond (DD) drillholes have been drilled with 291,593 and 3164 samples respectively compiled into the database as the basis for resource estimation. The Bullabulling mineralisation parallels the stratigraphy over a strike length of approximately 9 km; striking approximately north-south from Bonecrusher at its north end to Edwards over approximately 7 km of strike where it dips at between 15° and 60° towards the west, averaging around 30°. Extending southeast of Edwards mineralisation swings as an open fold with the stratigraphy and then strikes northwest-southeast for approximately 2 km as defined by drilling with mineralisation dipping between 30° and 45° to the southwest. The maximum down dip extent delineated by drilling is about 500 m. Gibraltar mineralisation extends over a strike length of 2 km with maximum depth delineated of approximately 200m down dip.

The resource block model has been generated by consultant Snowden Group using its Datamine software package. BGL provided data and 0.1 g/t composited Au grade shapefiles to Snowden. Drillhole data was coded using the wireframe interpretations by Snowden representing oxidation surfaces and mineralised lenses. Samples were composited to 1m downhole. Statistical analysis of the domains indicated that laterite gold population is only mildly skewed while other domains show a high degree of skewness. The laterite mineralisation was estimated using conventional ordinary block kriging (no unfolding). The primary mineralisation has been estimated using a combination of unfolded ordinary and multiple indicator kriging using hard boundary domains for all domains. Where top cutting was limited to 13 or fewer samples (< 3 % of the data) per domain, ordinary kriging was used to determine the final block grade. The remaining domains were estimated using multiple indicator kriging. A parent block size of 10m x 25 m by 4 m (east-west, north-south and vertical directions respectively) to reflect both the drillhole spacing and BGL's plan to mine the deposit using bulk mining methods. The estimates were validated using a visual and statistical comparison of the block grade estimates to the input drillhole composite data. The Bullabulling deposit was previously estimated in toto in September 2012 (BB0912v1) and subsequently estimates were undertaken for subsets firstly encompassing Gryphon-Edwards (south of 6564800N) based on drilling in January-February 2013 (BB0413v1) and then Dicksons-Bonecrusher (north of 6569000N) based on drilling in September 2013 (BB0913v1). The Gibraltar deposit was estimated in October 2013.

The estimate have been classified as an Indicated and Inferred Mineral Resource based on the integrity of the data, spatial continuity of both the geology and the gold grades as demonstrated by variography, the drillhole spacing as well as the quality of the estimation as summarised in this table. Indicated Resources (amphibolite) were modelled using closed wireframe solids. The main criteria was a a minimum of 75 m along strike (north-south to northwest-southeast) and 35 m (east-west or northeast-southwest) which contained a mixture of historical and new drilling results. The down dip and along strike extents of the mineralisation were typically projected 35 m past the last drillhole. In some cases this distance was shortened, more commonly where mineralisation appeared to be pinching out. Mineralisation within 50 m of the indicated boundary was classified as Inferred. In drilled areas with no defined Indicated Amphibolite Resource, Inferred Resources were defined where two or more consecutive sections had three or more drillholes delineating the mineralisation in the along strike and down dip directions. The classified material was typically projected 50 m along strike and down dip from the last drillhole. All of the laterite mineralisation was classified as Inferred. Snowden believes the estimate appropriately reflects the view of the competent person.

The deposit is the subject of a Feasibility Study (FS) which is considered mining, metallurgical and economic factors. The FS describing the mining parameters is anticipated to be delivered in first half 2015.

	JORC Code (2012) Draft Table 1 – sampling techniques and data
Criteria	**Comments**
Sampling techniques	A total of 4866 reverse circulation (RC) and 52 diamond (DD) drillholes have been drilled with 291,593 and 3164 samples respectively compiled into the database as the basis for resource estimation. The data used for resource estimation is based on the logging and sampling of RC and Diamond drilling (NQ-HQ core). Snowden's review indicates it has been done to a good standard. 2 kg to 5 kg chip samples were collected from each metre of RC drilling. The bulk of RC Samples were pulverised and split to produce a 50 g charge. Drill core sampled were typically half HQ at 1m intervals unless sub-sampled to lithological boundaries. Core samples are crushed prior to pulverising and splitting to obtain a 30-50 g charge. The charge is subject to fire assay with an aqua regia digest finish. The solution is then analysed for gold using AAS. Rock chips for logging were obtained by sieving a large scoop from each bag. Washed chips were placed into appropriately labelled chip trays. Magnetic susceptibility was measured using a model KT-10 portable magnetic susceptibility meter with readings taken at 1m intervals. XRF determinations are performed to verify lithogeochemistry using a PAS XL3t 950s GOLDD+ portable analyser.
Drilling techniques	The bulk of the drilling is RC (96.5%) with a few diamond holes (3.5%) completed for geological information, bulk density determinations and metallurgical testing. A total of 4866 reverse circulation (RC) and 52 (diamond (DD) were drilled for 291,593 and 3164 samples respectively. Holes were drilled on a nominal 35 m x 75 m grid spacing. RC drillholes in toto range in depth from 1 m to 348 m averaging 59m and BGL diamond drillholes range in depth from 136 m to 573.5 m averaging 355m.
Drill sample recovery	RC recovery data was routinely collected by BGL for the bulk of recent drilling. Analysis of results yielded an average recovery of 97%. Diamond core recoveries averaged 99%.
Logging	Geological logging was undertaken on RC chip samples with following characteristics logged: lithology, oxidation strength, mineralogy, grainsize, texture, colour, vein infill and percentage, metal sulphide percentage and alteration type and strength. Geological logging, structural measurements, RQD and recovery measurements were carried out on diamond core. Diamond core was photographed wet. XRF determinations of lithophile elements Ni and Cr were utilised to confirm the visual identification of ultramafic or komatiitic units. According to Snowden, logging of drillhole samples was done with sufficient detail to meet the requirements of resource estimation and mining studies.
Sub-sampling techniques and sample preparation	A nominal 1 m sample interval was used for the RC and diamond drilling. RC samples were collected using a cone splitter to cut the sample stream and produce a 2 kg to 5 kg sample. Diamond drilling sample lengths were adjusted so that they did not cross lithological boundaries. Diamond drillhole samples are collected from half core cut using a diamond saw. RC samples were delivered by BGL road transport in purpose built cages to ALS Kalgoorlie from June 2010 to September 2012 with some overflow to ALS Perth. From January 2013 to April 2014, delivery laboratory was the Amdel Kalgoorlie facility. Field duplicates were collected every 20m on average. A proportion of pulp duplicates were re- submitted for assay and then assayed by an umpire laboratory. Standards and blanks were inserted in the sample stream at nominal 20m spacing inserted through the course of the resource drilling. Snowden's review indicates it has been done to an acceptable standard.
Quality of assay data and laboratory tests	In the period June 2010 to December 2012 samples were assayed for gold at ALS facilities by ALS fire assay method Au-AA26 (50g charge 0.01 DL). RC samples from 5 precollars in the first 7 hole diamond drilling program (June-August 2010) were assayed using ALS fire assay method Au-AA21 (30g charge 0.002 DL) and the half core samples assayed using ALS fire assay method Au-AA25 (30g charge 0.01ppm DL). Solutions of samples assaying >10ppm Au were diluted and reanalysed using method Au-DIL. The final Au assay is selected in priority Au-DIL if not then Au-AA26 if not then Au-AA25 if not then Au-AA21. In the period January 2013 to April 2014 samples were assayed for gold at Bureau Veritas Amdel Kalgoorlie laboratory using method FA001 (40 g charge 0.01 DL).
Verification of sampling and assaying	Snowden Group have been retained since 2010 as consultants to BGL to undertake resource estimates to inform scoping, prefeasibility and feasibiliy studies for the Bullabulling project. Snowden carried out a field inspection of operations at Bullabulling at commencement of RC drilling in November 2010 to verify RC sampling procedures in practice and inspecting the core logging and storage facilities which were still being established. Snowden's analysis of the QC data for the Bullabulling deposit found the blanks and standards results to be acceptable. The duplicate results were poor. Part of the reason for the poor duplicate results is that the low tenor of the mineralisation is distorting the HARD values (118 pairs of 187 submitted from Jan-Feb 2013 round of drilling had grades less than 0.1 g/t Au). A review of RC field duplicates analyses by a third party and Snowden found 75% of the data had HARD of 30% or less considered by Snowden a poor result. A batch of 563 pulp duplicates from the November 2010 to December 2011 campaign were resubmitted to umpire laboratory Amdel. As expected for the sample type the level of precision was slightly better than obtained from the field duplicate analyses (72% of the data with a HARD value of less than 15%).
Location of data points	The local mine grid is based on AMG Zone 51 coordinates. All collars have been surveyed by Fugro or ABIMS by dDGPS (accuracy +/-0.1m). A campaign of dGPS surveys of extant historical collars was undertaken by Fugro (x holes) and results compared with the inherited database. Results indicate that location data for historical drilling is accurate.
	Almost all the BGL drilling has been subject to gyroscopic survey. No downhole surveys were undertaken on vertical holes. From November 2012 to January 2011, early in the infill RC program in approximately X holes downhole surveys were undertaken by optical method prior to supercession by gyroscopic surveying. From January 2011 to April 2014, continuous downhole surveys were performed mainly in-rod by gyroscopic technique in the bulk of RC drillholes (85%). A proportion (13%) were surveyed down open hole. 24 holes where downhole surveys were unable to be performed rely on collar survey data for downhole traces. Very few of the historic RC drillholes have downhole surveys and therefore rely on collar information. Historic diamond holes have downhole survey information based on optical surveys.

Criteria	Comments
Data spacing and distribution	The drilling of the 7km north-south oriented segment of the Bullabulling Mineralised Trend was completed along a set of east-west trending sections. The section spacing typically ranges from 20 m to 20 m apart to 35 m by 75 m apart. Preliminary drilling of the northwest-southeast oriented portion of the mineralised trend over a strike length of 2km was undertaken on east-west sections. From January 2013 infill drilling of the northwest-southeast oriented trend along the Gryphon-Edwards areas was completed on northeast-southwest trending sections orthogonal to the mineralised trend. Section spacing was maintained at 35 m by 75m.
	The section spacing is sufficient to establish the degree of geological and grade continuity necessary to support the resource classifications that were applied.
Orientation of data in relation to geological structure	The location and orientation of the Bullabulling drilling is appropriate given the strike and morphology of the mineralisation.
Sample Security	RC and core samples were collected from drill site and delivered by BGL to Kalgoorlie (by road 65km) either to ALS or Amdel, following standard chain of custody procedures. Core prepared for metallurgical testwork was stored at site and then freighted to ALS Metallurgical facility in Perth. Pulp samples are boxed and stored at site in locked sea containers.
Audits and reviews	In late 2011 a review of the ALS assay data was undertaken by contractor RSC on behalf of BGL who made a number of recommendations to improve laboratory practices. Following the review the quality of the QC samples submitted by BGL improved.
Item	**Section 3 Estimation and Reporting of Mineral Resources**
Database integrity	BGL store all of their drilling information in a commercial database (GBIS). The data was provided to Snowden in Excel spread sheets. Snowden undertook a basic check of the database for potential errors as a preliminary step to compiling the resource estimate: Drillholes with overlapping sample intervals, Sample intervals with no assay data, Duplicate records, Assay grade ranges, Collar coordinate ranges, Valid hole orientation data. No significant flaws were identified.
Site visits	Snowden carried out a field inspection of operations at Bullabulling at commencement of RC drilling in November 2010 observing and verifying RC sampling procedures in practice and inspecting the core logging and storage facilities which were still being established.
Geological interpretation	It is Snowden's opinion that the local geology is well understood as a result of work undertaken by BGL and previous workers in the area. The gold mineralisation has been interpreted by Snowden based on gold threshold grades of 0.1 g/t supplied by BGL. Pervasive amphibolite facies metamorphism and metasomatism has masked most of the original stratigraphy although komatiitic units are readily distinguishable based on metamorphogenic mineralogy (tremolite +/-antigorite and texture and high background Ni measured by portable XRF determinations). Scattered laterite and sub-cropping shallow oxide mineralisation occurs along much of the trend and thus is well defined by gold soil geochemistry (*50ppb Au contour). Banded and more massive amphibolite with shear fabrics are the main primary hosts with metakomatiite a significant minor host. Mineralisation occurs as fabric parallel anastomosing lenses marginal to the contacts between metakomatiite and surrounding amphibolite.
	Alternative interpretations of the mineralisation are unlikely to significantly change the overall volume of gold mineralised envelope in terms of the reported classified resources.
Dimensions	The Bullabulling mineralisation parallels the stratigraphy over a strike length of approximately 9 km; striking approximately north-south from Bonecrusher at its north end to Edwards over approximately 7 km of strike where it dips at between 15° and 60° towards the west, averaging around 30°. Extending southeast of Edwards mineralisation swings as an open fold with the stratigraphy and then strikes northwest-southeast for approximately 2 km as defined by drilling with mineralisation dipping between 30° and 45° to the southwest. The maximum down dip extent delineated by drilling is about 500 m. The Gibraltar mineralisation extends over a strike length of 2 km with maximum depth delineated of approximately 200m down dip.
Estimation and modelling techniques	Drillhole data was coded using the wireframe interpretations representing oxidation surfaces and mineralised lenses. Samples were composited to 1m downhole. Statistical analysis of the domains indicated that laterite gold population is only mildly skewed while other domains show a high degree of skewness. The laterite mineralisation was estimated using conventional ordinary block kriging (no unfolding). The primary mineralisation has been estimated using a combination of unfolded ordinary and multiple indicator kriging using hard boundary domains for all domains. Where top cutting was limited to 13 or fewer samples (< 3 % of the data) per domain, ordinary kriging was used to determine the final block grade. The remaining domains were estimated using multiple indicator kriging. A parent block size of 10m x 25 m by 4 m (east-west, north-south and vertical directions respectively) to reflect both the drillhole spacing and BGL's plan to mine the deposit using bulk mining methods. The estimates were validated using a visual and statistical comparison of the block grade estimates to the input drillhole composite data. The Bullabulling deposit was previously estimated in toto in September 2012 (BB0912v1) and subsequently estimates were undertaken for subsets firstly encompassing Gryphon-Edwards (south of 6564800N) based on drilling in January-February 2013 (BB0413v1) and then Dicksons-Bonecrusher (north of 6569000N) based on drilling in September 2013 (BB0913v1). The Gibraltar deposit was estimated in October 2013.
Moisture	All tonnages have been estimated as dry tonnages.
Cut-off parameters	The gold mineralisation was reported using 0.5 g/t gold cut-off grade provided by BGL. The selected cut-off of 0.5 g/t is based on pit optimisation and mining optimisation studies that indicate a grade between 0.35 and 0.4 g/t cut-off is economic to mine and process (using forecast gold price and throughput assumed in FS 2014).
Mining factors and assumptions	The deposit is the subject of a Feasibility Study (FS) which is considered mining, metallurgical and economic factors. The FS concluded that the deposit will be mined using large scale open cut methods and a standard carbon in leach (CIL) operation processing about 7.5 Mt a year. Relatively large parent cell ore bocks (10 m x 25 m x 4m) reflect SMUs conducive to a large scale open cut mining operation. A FS descibing the mining parameters is anticipated to be delivered in first half 2015.
Metallurgical factors and Assumptions	Metallurgical testwork has been undertaken at Scoping and Prefeasibility Study levels. Results show that mineralisation is amenable to conventional CIL processing.

Criteria	Comments
Environmental factors or assumptions	Environmental factors were considered in the PFS. The most significant environmental issues identified by consultant RPS were rated as medium risk. The outcome of the study indicated that the Bullabulling Project would most loikely be assessed by the DMP as a Mining Proposal without the requirement for referral to the Environmental Protection Authority (EPA) for formal Environmental Impact Assessment (EIA). Work is underway on environmental studies as part of the DFS and so there have been no revised assumptions made here.
Density	There is sufficient historical and BGL density data (water displacement method) for a mineral resource estimate. The amphibolite hosted mineralisation is hard and competent and generally non-porous.
Classification	The estimate have been classified as an Indicated and Inferred Mineral Resource based on the integrity of the data, spatial continuity of both the geology and the gold grades as demonstrated by variography, the drillhole spacing as well as the quality of the estimation as summarised in this table. Indicated Resources (amphibolite) were flagged in the model using closed wireframe solids. The main criteria was a a minimum of 75 m along strike (north-south to northwest-southeast) and 35 m (east-west or northeast-southwest) which contained a mixture of historical and new drilling results. The down dip and along strike extents of the mineralisation were typically projected 35 m past the last drillhole. In some cases this distance was shortened, more commonly where mineralisation appeared to be pinching out. Mineralisation within 50 m of the indicated boundary was classified as Inferred. In drilled areas with no defined Indicated Amphibolite Resource, Inferred Resources were defined where two or more consecutive sections had three or more drillholes delineating the mineralisation in the along strike and down dip directions. The classified material was typically projected 50 m along strike and down dip from the last drillhole. All of the laterite mineralisation was classified as Inferred. Snowden believes the estimate appropriately reflects the view of the competent person.
Audits and reviews	The previous Snowden Mineral Resource estimate was briefly reviewed by CSA (CSA, 2012b) and no significant issues were identified.
Relative confidence and accuracy	The estimate in the mined areas of Bacchus was reconciled against the historical production figures. The relative accuracy and confidence in the Mineral Resource Estimate is reflected in the reporting of the Mineral Resource as set out in the JORC code (2012 Edition)

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/01, 01/06/10, 17/12/10

Name of entity

BULLABULLING GOLD LIMITED

ABN	Quarter ended ("current quarter")
50 153 234 532	30 JUNE 2014

Consolidated statement of cash flows

	Cash flows related to operating activities		Current quarter $A'000	Year to date (6 months) $A'000
1.1	Receipts from product sales and related debtors		-	-
1.2	Payments for	(a) exploration and evaluation	(691)	(1,150)
		(b) development	-	-
		(c) production	-	-
		(d) administration	(324)	(839)
1.3	Dividends received		-	-
1.4	Interest and other items of a similar nature received		14	42
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes received / (paid)		-	-
1.7	Other – STI bonus payments		-	(261)
	Norton takeover		(109)	(109)
	Net Operating Cash Flows		(1,110)	(2,317)
	Cash flows related to investing activities			
1.8	Payment for purchases of:	(a) prospects	-	-
		(b) equity investments	-	-
		(c) other fixed assets	-	(1)
1.9	Proceeds from sale of:	(a) prospects	-	-
		(b) equity investments	-	-
		(c) other fixed assets	-	-
1.10	Loans to other entities		-	-
1.11	Loans repaid by other entities		-	-
1.12	Other (provide details if material)		-	-
	Net investing cash flows		-	(1)
1.13	Total operating and investing cash flows (carried forward)		(1,110)	(2,318)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(1,110)	(2,318)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	117	117
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – capital raising costs	-	-
	Net financing cash flows	117	117
	Net increase (decrease) in cash held	(993)	(2,2018)
1.20	Cash at beginning of quarter/year to date	3,049	4,257
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,056	2,056

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	295
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.7 & 4.4 – At the reporting date, creditors in relation to the Norton takeover amount to $1 million

1.23 - Includes salaries and fees paid to directors, as well as superannuation paid on behalf of directors and senior executives.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

None

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

None

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	* 2,000	-
3.2	Credit standby arrangements	-	-

* Comprises a loan from Norton Gold Fields Limited

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	1,297
4.2	Development	-
4.3	Production	-
4.4	Administration	* 1,951
	Total	3,248

* Includes $1,514,000 related to Norton takeover with approximately $1,000,000 included in creditors at 30 June 2014.

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	1,600	1,449
5.2	Deposits at call	456	1,600
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	2,056	3,049

Note: $525,000 Research and Development refund from ATO received in early July.

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	P 15/5188	Gold exploration	100%	-
6.2	Interests in mining tenements acquired or increased	P 15/5848 P 15/5849	Gold exploration Gold exploration	- -	100% 100%

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference +securities *(description)*				
7.2	Changes during quarter				
	(a) Increases through issues				
	(b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities **	350,490,376	350,490,373		
7.4	Changes during quarter				
	(a) Increases through issues	2,261,938 2,859,756 1,333,094	2,261,938 2,859,756 1,333,094	6.5 cents 4.1 cents 7.1 cents	6.5 cents 4.1 cents 7.1 cents
	(b) Decreases through returns of capital, buy-backs	-	-		
7.5	+Convertible debt securities *(description)*				
7.6	Changes during quarter				
	(a) Increases through issues				
	(b) Decreases through securities matured, converted				
7.7	Options *(description and conversion factor)*	14,591,621	-	*Exercise price* Various	*Expiry date* Various
7.8	Issued during quarter	2,000,000	-	10.7 cents	29 May 2018
7.9	Exercised during quarter	None			
7.10	Expired during quarter	1,000,000	-	28.4 cents	1 May 2014
7.11	Debentures *(totals only)*				
7.12	Unsecured notes *(totals only)*				

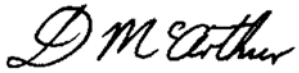
1,333,094 fully paid ordinary shares were issued to directors in lieu of 50% of their director fees;
2,261,938 fully paid ordinary shares were issued pursuant to drilling services.

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).

2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 31 July 2014

Company Secretary

Print name: David M McArthur

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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 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.

5 **Accounting Standards.** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.