

27 October 2017

ASX RELEASE

30 September 2017 Quarterly Report

Highlights for the Quarter

Corporate

- Review of new opportunities continues.
- Cash and investments totalling \$5.43M at the end of the quarter.

The Board of Bulletin Resources (ASX: BNR, Bulletin) provides the following Quarterly Report for the period ending 30 September 2017.

As previously announced on 26 July 2017 Bulletin acquired Gekogold Pty Ltd (Gekogold) which has a royalty over the Geko gold project operated by Golden Eagle Mining Limited (GEM).

On 26 October 2017 Gekogold commenced legal action against GEM claiming that GEM did not lodge a mining proposal with the Department of Mines and Petroleum in accordance with the Tenement Acquisition Agreement (referred to in the 26 July 2017 ASX Release) by 31 August 2016 as it was required to do, and as a result, Gekogold believes that it is entitled to the retransfer of the two tenements referred to in the ASX release namely M15/621 and L15/229.

Bulletin continues to review and conduct due diligence on a number of opportunities in the resources sector but has yet to conclude a transaction. Bulletin will continue to identify an appropriate opportunity that it believes is in its and shareholders best interests.

Tenement Holdings and Movements for the Quarter

Bulletin, via acquiring Gekogold Pty Ltd, held a registered interest in M15/621 and L15/229 near Coolgardie at 30 September 2017.

For further information, please contact:

Paul Poli, Chairman
Phone: +61 8 9230 3585

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 Ltd

26.8%

Goldfire Enterprises 22.2%

Market Capitalisation

\$6.28 million @ 3.5 cents

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

81 144 590 858

Quarter ended ("current quarter")

30 September 2017

| 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 | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (11) | (11) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (34) | (34) |
| (e) administration and corporate costs | (40) | (40) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 21 | 21 |
| 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 | (9) | (9) |
| 1.9 Net cash from / (used in) operating activities | (73) | (73) |

| | | |
|--|-------|-------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) property, plant and equipment | - | - |
| (b) tenements (see item 10) | - | - |
| (c) investments | (125) | (125) |
| (d) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|---|------------------------------------|--|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) property, plant and equipment | - | - |
| | (b) tenements (see item 10) | - | - |
| | (c) investments | - | - |
| | (d) 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) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (125) | (125) |

| | | | |
|-------------|---|----------|----------|
| 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 | 5,351 | 5,351 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (73) | (73) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (125) | (125) |
| 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 | 5,153 | 5,153 |

| 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 | 1,351 | 1,351 |
| 5.2 Call deposits | 4,000 | 4,000 |
| 5.3 Bank overdrafts | - | - |
| 5.4 Other | - | - |
| 5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 5,153 | 5,351 |
| Shares held in listed investments | 274* | 228* |
| Total cash and liquid investments at end of quarter | 5,427 | 5,579 |

*Market value at 30 September 2017 (previous quarter 30 June 2017)

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 | 26 |
| 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 | 12 |
| 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 accounting and administration services and reimbursement of expenses

Mining exploration entity and oil and gas exploration entity quarterly report

| 8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i> | 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. | | |

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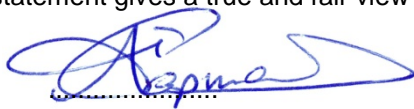
| 9. Estimated cash outflows for next quarter | \$A'000 |
|--|------------|
| 9.1 Exploration and evaluation | - |
| 9.2 Development | - |
| 9.3 Production | - |
| 9.4 Staff costs | 51 |
| 9.5 Administration and corporate costs | 49 |
| 9.6 Other (provide details if material) | - |
| 9.7 Total estimated cash outflows | 100 |

| 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 | <u>Coolgardie</u> M15/621 L15/229 | Direct Direct | 0% 0% | 100% 100% |

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Sign here:



 Company secretary

Date: 27 October 2017

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.