

23 July 2019

ASX RELEASE

**Acquisition of Lake Rebecca Gold Project
Western Australia**

Highlights

- *Bulletin to acquire an 80% interest in the strategically located 172km² Lake Rebecca gold project in the eastern goldfields, 150km ENE of Kalgoorlie, Western Australia*
- *Immediately adjacent and along strike of Apollo Consolidated's (ASX:AOP) Rebecca gold project*
- *Low upfront consideration of \$125,000 with a following 1% NSR royalty provides for a compelling acquisition scenario*
- *Previous work has identified known gold mineralised areas with drill ready targets providing immediate exploration interest*
- *Other identified, largely unexplored structural features remain to be tested within the Laverton Tectonic Zone*

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

\$2.69 million @ 1.5 cents

Bulletin Resources Limited ("Bulletin", "BNR") is pleased to announce 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 Lake Rebecca gold project comprises a 172km² area in the southern part of the Laverton Tectonic Zone, a regional scale shear/fault system that is one of the more productive gold trends in the WA Goldfields, hosting the Sunrise Dam, Wallaby, Lancefield and Granny Smith gold camps. The project abuts and is along strike of Apollo Consolidated Limited's ("Apollo"; ASX: AOP) 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).

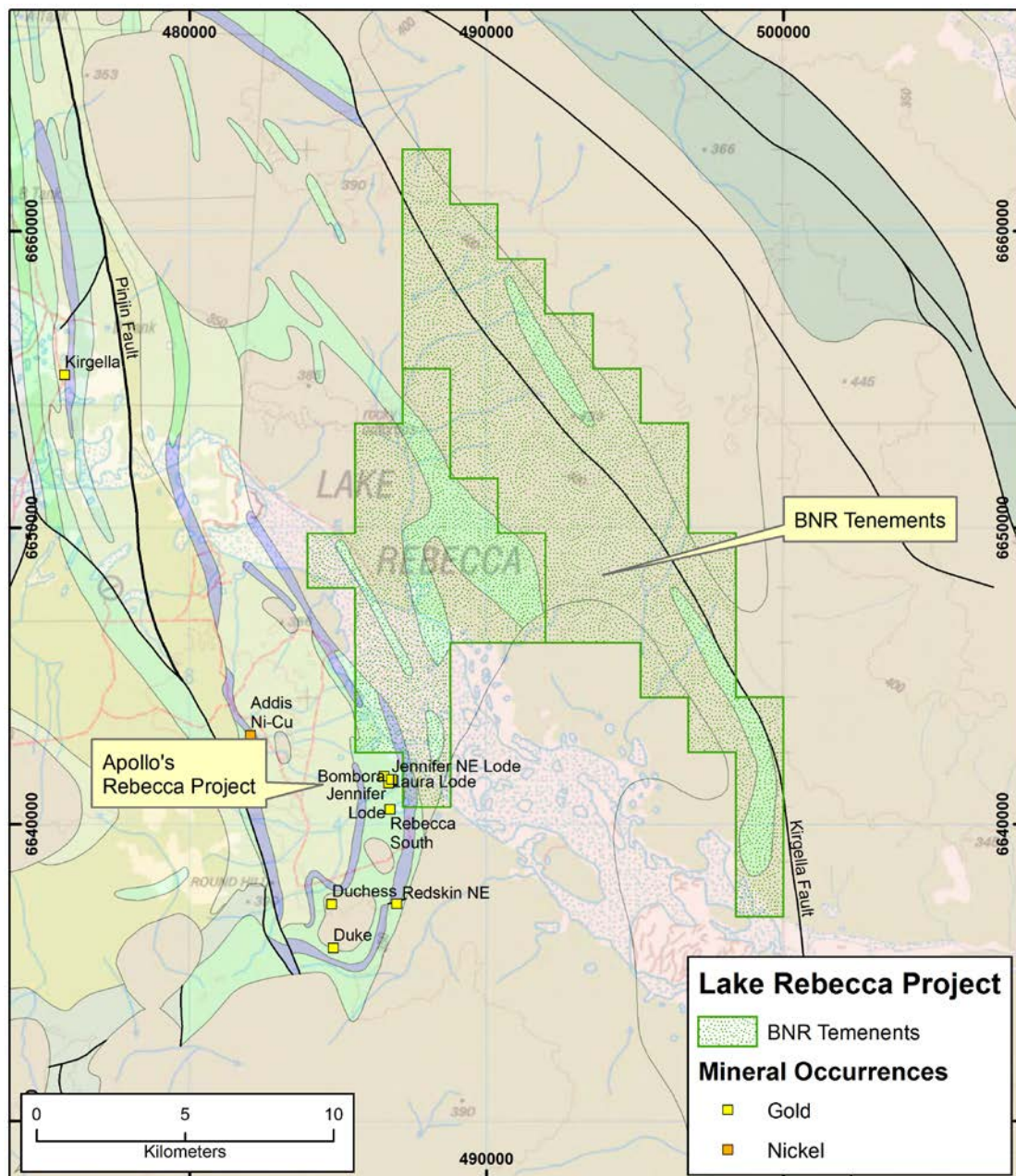


Figure 1: Location Plan of BNR's Lake Rebecca Project, 150km ENE of Kalgoorlie

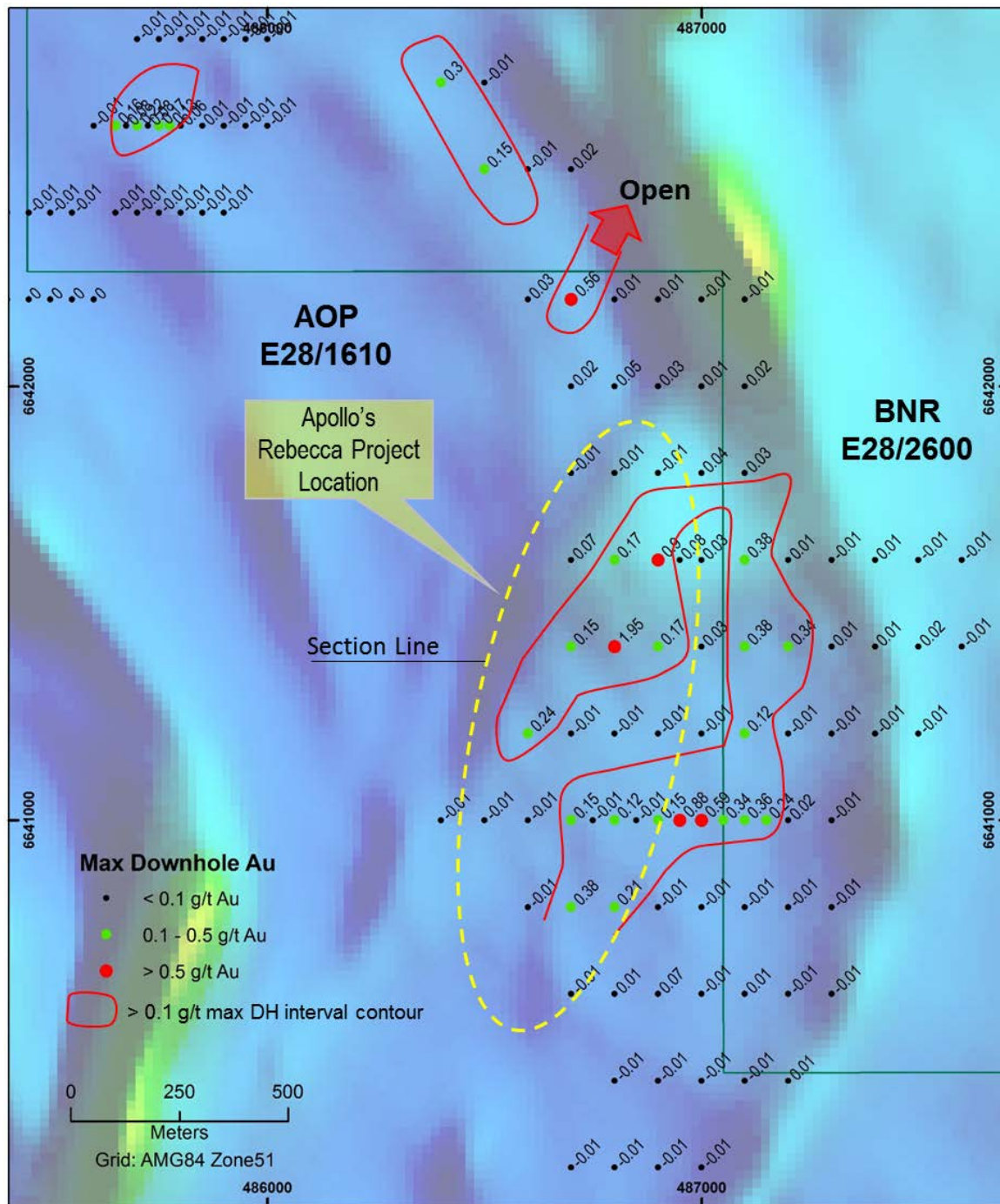


Figure 2: Historical first pass RAB and RC drill results over magnetic background

Bulletin's Director, Mr Rob Martin said "Bulletin has reviewed a number of projects of late and we believe that the Lake Rebecca gold project offers an excellent opportunity to host gold mineralisation and its proximity to Apollo Consolidated's Rebecca Gold project reinforces this belief.

Bulletin can immediately and independently without distraction commence a concerted effort to discover economic gold deposits within this relatively unexplored area."

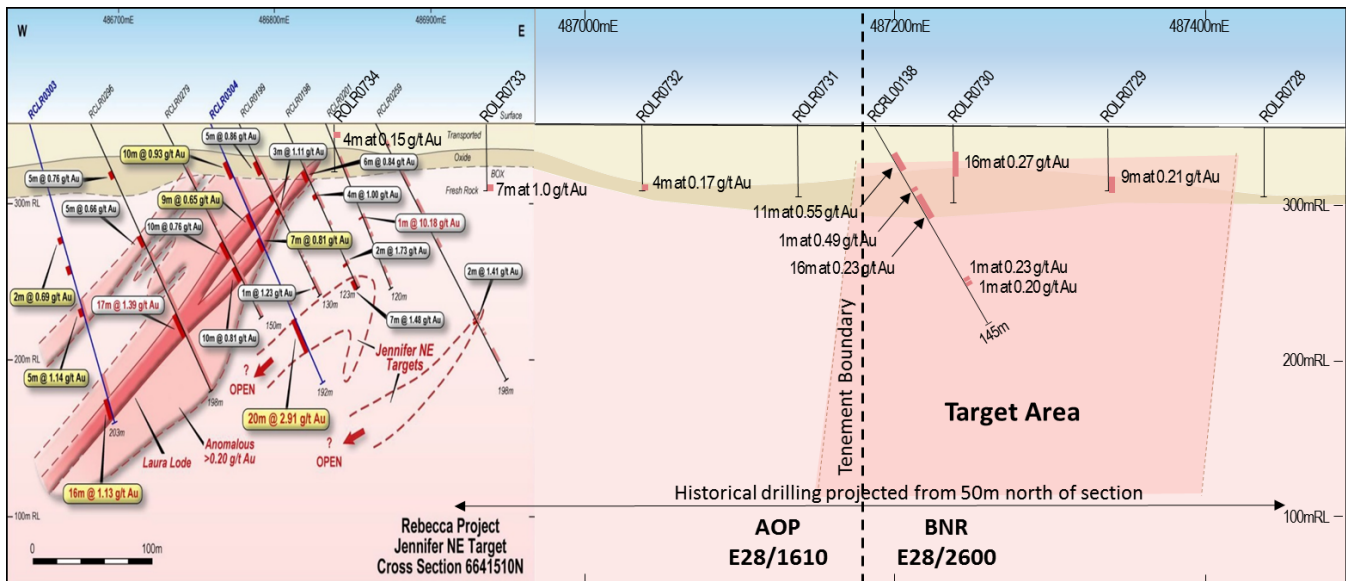


Figure 3: Cross section through AOP's Rebecca project (LHS of section) (refer ASX: AOP 15 March 2019) and historic drilling.

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

Project Summary

Lake Rebecca comprises two Exploration Licences over a 172km² area. It is located approximately 25 km southeast of the historic gold town of Pinjin, in the Eastern Goldfields Province 150km east of Kalgoorlie, WA. The project is located in the southern part of the Laverton Tectonic Zone, a regional scale shear/fault system that is one of the more productive gold trends in the WA Goldfields, hosting the Sunrise Dam, Wallaby, Lancefield and Granny Smith gold camps. The tenements are adjacent to, and along strike of AOP's Rebecca Gold project.

Geology

The Project lies within the Eastern Goldfields Province and is located in the southern Laverton Tectonic Zone, a regional scale shear/fault system that extends as a set of NNE and NNW trending structures from Laverton toward the Pinjin area.

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 volcanoclastic 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.

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 (Figure 3). This deeper RC drilling intersected significant mineralisation at depth and has shown the anomalous intersections from shallow drilling can indicate deeper mineralisation. The shallow anomalous extends onto Bulletin's ground to the west 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.

Forward 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 AOP's Rebecca project and other targets as shown in Figure 4 will be initially advanced with geophysical review, mapping and soil sampling prior to determining drilling sites if warranted.

Acquisition Terms

Bulletin has entered into a Sale and Purchase Agreement (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; and
2. A 1% net smelter royalty (NSR) on all minerals.

Bulletin and Matsa will enter 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 will also be entered into.

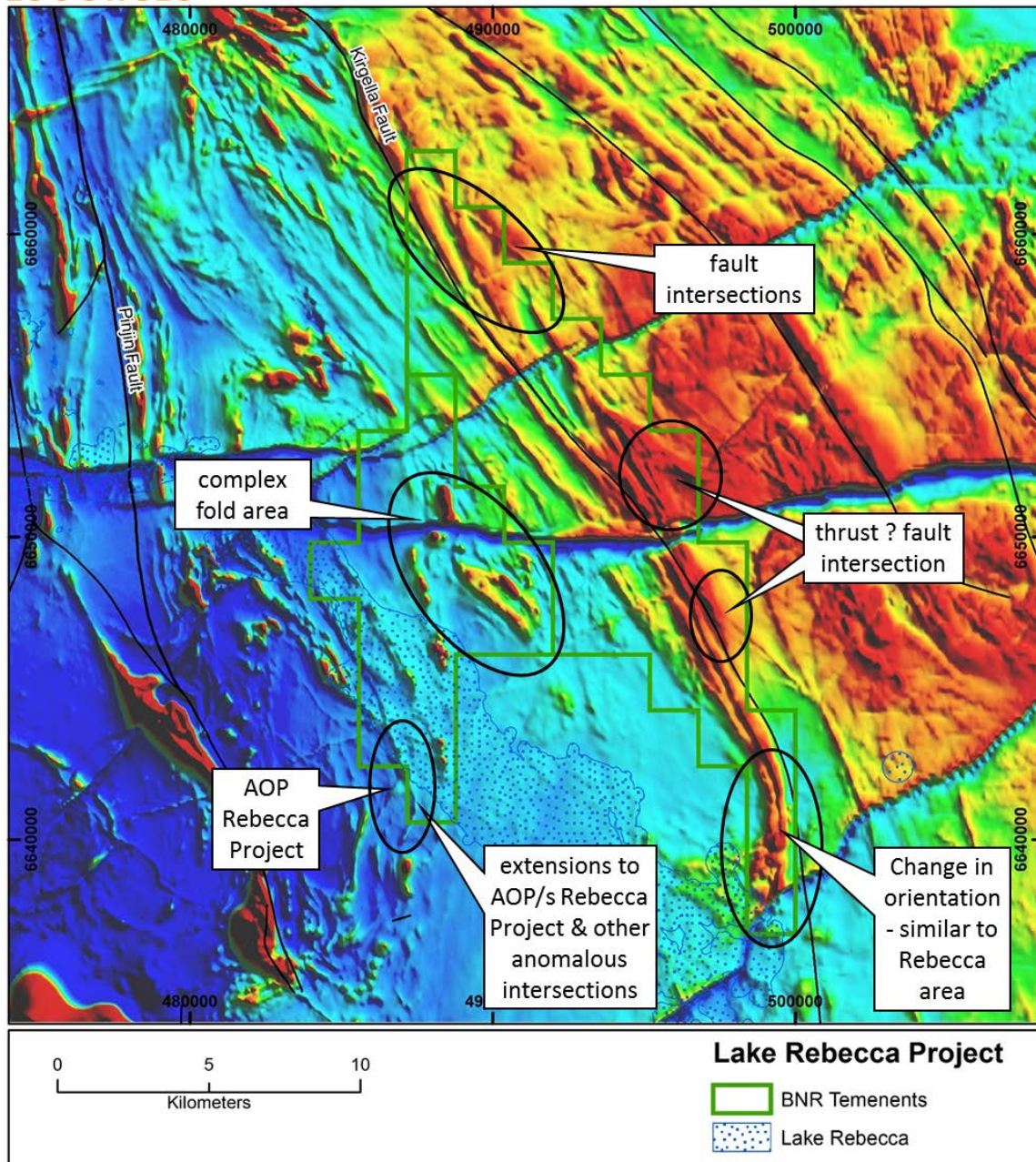


Figure 4: Target areas within Lake Rebecca Project

For further information, please contact:
Paul Poli, Chairman
Phone: +61 8 9230 3585

The Exploration information in this report is based on information compiled by Mark Csar, who is a Fellow of The AusIMM. The Mineral Resource and exploration information in this report is an accurate representation of the available data and studies. Mark Csar consults to Bulletin Resources Limited and is a full-time employee of Matsa 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

Details of Historical Drilling

Hole_ID	East_AMG84	North_AMG84	RL	Depth	Dip	AziMag	Drill_Type	Company	From	To	MaxAu
ACLR011	487100	6641800	350	46	-90.0	0	AC	Aberfoyle	44	46	0.03
ACLR012	486900	6642000	350	41	-90.0	0	AC	Aberfoyle	40	41	0.03
ACLR013	487000	6642000	350	28	-90.0	0	AC	Aberfoyle	0	4	0.01
ACLR014	487100	6642000	350	34	-90.0	0	AC	Aberfoyle	32	34	0.02
ACLR015	487100	6642200	350	18	-90.0	0	AC	Aberfoyle	0	4	-0.01
ACLR016	487000	6642200	350	14	-90.0	0	AC	Aberfoyle	0	4	-0.01
ACLR017	486900	6642200	350	35	-90.0	0	AC	Aberfoyle	0	4	0.01
ACLR018	486800	6642200	350	35	-90.0	0	AC	Aberfoyle	0	4	0.01
ACRN001	487500	6641400	350	40	-90.0	0	AC	Aberfoyle	12	16	0.02
ACRN002	487600	6641400	350	33	-90.0	0	AC	Aberfoyle	0	4	-0.01
ACRN003	487700	6641400	350	34	-90.0	0	AC	Aberfoyle	0	4	-0.01
ACRN004	487800	6641400	350	47	-90.0	0	AC	Aberfoyle	0	4	-0.01
ACRN005	487900	6641400	350	45	-90.0	0	AC	Aberfoyle	0	4	-0.01
ACRN006	487700	6641600	350	48	-90.0	0	AC	Aberfoyle	0	4	-0.01
ACRN007	487600	6641600	350	37	-90.0	0	AC	Aberfoyle	0	4	-0.01
ACRN008	487500	6641600	350	35	-90.0	0	AC	Aberfoyle	0	4	-0.01
ACRN009	487400	6641600	350	33	-90.0	0	AC	Aberfoyle	28	32	0.01
ACRN010	486500	6642500	350	28	-90.0	0	AC	Aberfoyle	20	24	0.15
ACRN011	486600	6642500	350	32	-90.0	0	AC	Aberfoyle	0	4	-0.01
ACRN012	486700	6642500	350	20	-90.0	0	AC	Aberfoyle	4	8	0.02
ACRN013	486500	6642700	350	3	-90.0	0	AC	Aberfoyle	0	3	-0.01
ACRN014	486400	6642700	350	5	-90.0	0	AC	Aberfoyle	4	5	0.3
ROLR0786	486700	6642200	350	27	-90.0	0	AC	Aberfoyle	20	24	0.56
ROLR0787	486600	6642200	350	2	-90.0	0	AC	Aberfoyle	0	2	0.03
ROLR0788	486800	6642000	350	35	-90.0	0	AC	Aberfoyle	24	28	0.05
ROLR0789	486700	6642000	350	10	-90.0	0	AC	Aberfoyle	0	4	0.02
ROLR0790	487000	6641800	350	44	-90.0	0	AC	Aberfoyle	28	32	0.04
ROLR0791	487100	6641600	350	23	-90.0	0	AC	Aberfoyle	20	23	0.34
91RBR036	485400	6642400	350	10	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR037	485450	6642400	350	10	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR038	485500	6642400	350	12	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR039	485550	6642400	350	24	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR040	485225	6642400	350	8	-90.0	0	RAB	CRA Expl.	0	4	0.01
91RBR041	485175	6642400	350	10	-90.0	0	RAB	CRA Expl.	4	8	0.07
91RBR042	485350	6642200	350	8	-90.0	0	RAB	CRA Expl.	4	6	0.44
91RBR043	485400	6642200	350	8	-90.0	0	RAB	CRA Expl.	6	8	0.15
91RBR044	485450	6642200	350	8	-90.0	0	RAB	CRA Expl.	0	4	0.05
91RBR045	485500	6642200	350	6	-90.0	0	RAB	CRA Expl.	4	6	0.02
91RBR046	485550	6642200	350	6	-90.0	0	RAB	CRA Expl.	4	6	-0.01
91RBR047	485600	6642200	350	18	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR048	485125	6642600	350	10	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR049	485175	6642600	350	10	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR050	485225	6642600	350	12	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR051	485075	6642800	350	18	-90.0	0	RAB	CRA Expl.	16	18	3.77
91RBR052	485125	6642800	350	8	-90.0	0	RAB	CRA Expl.	0	4	0.08
91RBR053	485175	6642800	350	10	-90.0	0	RAB	CRA Expl.	0	4	0.01

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91RBR054	485075	6643000	350	20	-90.0	0	RAB	CRA Expl.	16	18	0.31
91RBR055	485650	6642400	350	18	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR056	485700	6642400	350	18	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR057	485750	6642400	350	8	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR058	485800	6642400	350	10	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR059	485850	6642400	350	8	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR060	485900	6642400	350	10	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR061	486000	6642600	350	10	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR062	485950	6642600	350	10	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR063	485900	6642600	350	10	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR064	485850	6642600	350	10	-90.0	0	RAB	CRA Expl.	8	10	0.01
91RBR065	485800	6642600	350	10	-90.0	0	RAB	CRA Expl.	0	4	0.06
91RBR066	485775	6642600	350	10	-90.0	0	RAB	CRA Expl.	0	4	0.13
91RBR067	485750	6642600	350	10	-90.0	0	RAB	CRA Expl.	0	4	0.17
91RBR068	485725	6642600	350	10	-90.0	0	RAB	CRA Expl.	0	4	0.08
91RBR069	485700	6642600	350	10	-90.0	0	RAB	CRA Expl.	4	8	0.22
91RBR070	485675	6642600	350	9	-90.0	0	RAB	CRA Expl.	0	4	0.08
91RBR071	485650	6642600	350	10	-90.0	0	RAB	CRA Expl.	0	4	0.16
91RBR072	485600	6642600	350	10	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR073	485300	6642400	350	10	-90.0	0	RAB	CRA Expl.	8	10	0.52
91RBR074	485700	6642800	350	12	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR075	485750	6642800	350	10	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR076	485800	6642800	350	10	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR077	485850	6642800	350	10	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR078	485900	6642800	350	9	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR079	485950	6642800	350	10	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR080	486000	6642800	350	8	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR081	486000	6643000	350	18	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR082	485950	6643000	350	20	-90.0	0	RAB	CRA Expl.	18	20	0.29
91RBR083	485900	6643000	350	16	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR084	485850	6643000	350	10	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR085	485800	6643000	350	10	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR086	485750	6643000	350	12	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR087	485700	6643000	350	10	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR088	485700	6643200	350	10	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR089	485750	6643200	350	11	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR090	485800	6643200	350	6	-90.0	0	RAB	CRA Expl.	0	4	0.01
91RBR091	485850	6643200	350	8	-90.0	0	RAB	CRA Expl.	6	8	0.07
91RBR092	485900	6643200	350	9	-90.0	0	RAB	CRA Expl.	0	4	0.02
91RBR093	485950	6643200	350	4	-90.0	0	RAB	CRA Expl.	2	4	0.1
91RBR094	486000	6643200	350	6	-90.0	0	RAB	CRA Expl.	0	4	0.02
91RBR095	485750	6643400	350	10	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR096	485800	6643400	350	12	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR097	485850	6643400	350	10	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR098	485900	6643400	350	12	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR099	485950	6643400	350	12	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR100	485950	6643600	350	18	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR101	485900	6643600	350	18	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR102	485850	6643600	350	16	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR103	485800	6643600	350	18	-90.0	0	RAB	CRA Expl.	0	4	-0.01
91RBR104	485750	6643600	350	20	-90.0	0	RAB	CRA Expl.	0	4	-0.01
ROLR0598	486400	6641000	350	38	-90.0	0	RAB	Aberfoyle	24	28	0.01
ROLR0599	486500	6641000	350	38	-90.0	0	RAB	Aberfoyle	24	28	0.01
ROLR0600	486600	6641000	350	20	-90.0	0	RAB	Aberfoyle	0	4	-0.01
ROLR0601	486700	6641000	350	32	-90.0	0	RAB	Aberfoyle	20	24	0.15
ROLR0602	486800	6641000	350	28	-90.0	0	RAB	Aberfoyle	24	28	0.12
ROLR0603	486900	6641000	350	38	-90.0	0	RAB	Aberfoyle	24	28	0.15
ROLR0604	487000	6641000	350	37	-90.0	0	RAB	Aberfoyle	24	28	0.59
ROLR0605	487100	6641000	350	42	-90.0	0	RAB	Aberfoyle	40	42	0.36
ROLR0606	487200	6641000	350	50	-90.0	0	RAB	Aberfoyle	12	16	0.02
ROLR0607	487300	6641000	350	19	-90.0	0	RAB	Aberfoyle	0	4	-0.01
ROLR0625	486700	6641800	350	8	-90.0	0	RAB	Aberfoyle	0	4	-0.01
ROLR0626	486800	6641800	350	23	-90.0	0	RAB	Aberfoyle	0	4	-0.01
ROLR0627	486900	6641800	350	35	-90.0	0	RAB	Aberfoyle	0	4	0.01
ROLR0646	486750	6641000	350	16	-90.0	0	RAB	Aberfoyle	12	16	0.01
ROLR0647	486850	6641000	350	38	-90.0	0	RAB	Aberfoyle	36	38	0.01

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ROLR0648	486950	6641000	350	47	-90.0	0	RAB	Aberfoyle	28	32	0.88
ROLR0649	487050	6641000	350	28	-90.0	0	RAB	Aberfoyle	24	28	0.34
ROLR0650	487150	6641000	350	47	-90.0	0	RAB	Aberfoyle	24	28	0.24
ROLR0701	486700	6640200	350	38	-90.0	0	RAB	Aberfoyle	8	12	0.01
ROLR0702	486800	6640200	350	23	-90.0	0	RAB	Aberfoyle	8	12	0.01
ROLR0703	486900	6640200	350	23	-90.0	0	RAB	Aberfoyle	0	4	-0.01
ROLR0704	487000	6640200	350	21	-90.0	0	RAB	Aberfoyle	8	12	0.01
ROLR0705	486600	6640800	350	21	-90.0	0	RAB	Aberfoyle	0	4	-0.01
ROLR0706	486700	6640800	350	27	-90.0	0	RAB	Aberfoyle	20	24	0.38
ROLR0707	486800	6640800	350	31	-90.0	0	RAB	Aberfoyle	16	20	0.21
ROLR0708	486900	6640800	350	30	-90.0	0	RAB	Aberfoyle	20	24	0.01
ROLR0709	487000	6640800	350	37	-90.0	0	RAB	Aberfoyle	0	4	-0.01
ROLR0710	487100	6640800	350	44	-90.0	0	RAB	Aberfoyle	4	8	0.01
ROLR0711	487200	6640800	350	39	-90.0	0	RAB	Aberfoyle	0	4	0.01
ROLR0712	487300	6640800	350	28	-90.0	0	RAB	Aberfoyle	0	4	0.01
ROLR0713	487300	6640600	350	20	-90.0	0	RAB	Aberfoyle	12	16	0.01
ROLR0714	486900	6640600	350	36	-90.0	0	RAB	Aberfoyle	24	28	0.07
ROLR0715	486800	6640600	350	30	-90.0	0	RAB	Aberfoyle	12	16	0.01
ROLR0716	486700	6640600	350	48	-90.0	0	RAB	Aberfoyle	20	24	0.01
ROLR0717	486600	6641200	350	32	-90.0	0	RAB	Aberfoyle	28	32	0.24
ROLR0718	486700	6641200	350	27	-90.0	0	RAB	Aberfoyle	20	24	0.01
ROLR0719	486800	6641200	350	36	-90.0	0	RAB	Aberfoyle	0	4	-0.01
ROLR0720	486900	6641200	350	11	-90.0	0	RAB	Aberfoyle	0	4	-0.01
ROLR0721	487000	6641200	350	47	-90.0	0	RAB	Aberfoyle	0	4	0.01
ROLR0722	487100	6641200	350	46	-90.0	0	RAB	Aberfoyle	40	44	0.12
ROLR0723	487200	6641200	350	48	-90.0	0	RAB	Aberfoyle	24	28	0.01
ROLR0724	487300	6641200	350	36	-90.0	0	RAB	Aberfoyle	0	4	-0.01
ROLR0725	487400	6641200	350	30	-90.0	0	RAB	Aberfoyle	0	4	-0.01
ROLR0726	487500	6641200	350	38	-90.0	0	RAB	Aberfoyle	0	4	-0.01
ROLR0727	487400	6641400	350	42	-90.0	0	RAB	Aberfoyle	0	4	0.01
ROLR0728	487300	6641400	350	45	-90.0	0	RAB	Aberfoyle	0	4	0.01
ROLR0729	487200	6641400	350	41	-90.0	0	RAB	Aberfoyle	40	41	0.34
ROLR0730	487100	6641400	350	48	-90.0	0	RAB	Aberfoyle	20	24	0.38
ROLR0731	487000	6641400	350	44	-90.0	0	RAB	Aberfoyle	36	40	0.03
ROLR0732	486900	6641400	350	40	-90.0	0	RAB	Aberfoyle	36	40	0.17
ROLR0733	486800	6641400	350	39	-90.0	0	RAB	Aberfoyle	36	39	1.95
ROLR0734	486700	6641400	350	28	-90.0	0	RAB	Aberfoyle	4	8	0.15
ROLR0735	486950	6641600	350	36	-90.0	0	RAB	Aberfoyle	20	24	0.08
ROLR0736	487000	6641600	350	42	-90.0	0	RAB	Aberfoyle	36	40	0.03
ROLR0737	487200	6641600	350	39	-90.0	0	RAB	Aberfoyle	36	39	0.01
ROLR0738	487300	6641600	350	13	-90.0	0	RAB	Aberfoyle	0	4	-0.01
ROLR0748	486900	6641600	350	34	-90.0	0	RAB	Aberfoyle	20	24	0.9
ROLR0749	486800	6641600	350	24	-90.0	0	RAB	Aberfoyle	20	24	0.17
ROLR0750	486700	6641600	350	27	-90.0	0	RAB	Aberfoyle	24	27	0.07
ROLR0751	487200	6640600	350	31	-90.0	0	RAB	Aberfoyle	0	4	-0.01
ROLR0752	487100	6640600	350	26	-90.0	0	RAB	Aberfoyle	12	16	0.01
ROLR0753	487000	6640600	350	35	-90.0	0	RAB	Aberfoyle	0	4	-0.01
ROLR0754	486800	6640400	350	20	-90.0	0	RAB	Aberfoyle	0	4	-0.01
ROLR0755	486900	6640400	350	39	-90.0	0	RAB	Aberfoyle	4	8	0.01
ROLR0756	487000	6640400	350	25	-90.0	0	RAB	Aberfoyle	0	4	-0.01
ROLR0757	487100	6640400	350	46	-90.0	0	RAB	Aberfoyle	0	4	-0.01
ROLR0758	487200	6640400	350	55	-90.0	0	RAB	Aberfoyle	52	55	0.01
RCLR00138	487050	6641400	350	145	-60.0	90	RC	Aberfoyle	26	27	1.44
RCLR00142	487000	6641000	350	120	-60	90	RC	Aberfoyle	23	24	1.88
RCLR00145	486900	6641000	350	140	-60	90	RC	Aberfoyle	42	43	1.76

JORC 2012 Table 1. Applies to historic drilling. Please refer to ASX: AOP announcements dated 15 March 2019 and 18 June 2019 for Apollo Consolidated data.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<p>Aberfoyle RAB: grab samples from RAB chips. Four metre composite grab samples were taken from all RAB holes. Drill holes ROLR 449-605, 608-710, 714-722 were analysed for Au by aqua regia-AAS to a detection limit of 0.01 ppm at ALS Laboratories in Kalgoorlie. Drill holes ROLR 730-736, 739-750, 752-785 were analysed for Au only by the B/AAS technique to a detection limit of 0.01ppm at Genalysis Laboratories in Kalgoorlie. Bottom of hole composite samples from ROLR 469, 481, 493, 535, 567, 585,643 were analysed for the multi-element suite of Au, Cu, Pb, Zn, Ag, Co, Mo and Ni by ICP-OES at Genalysis Laboratories in Kalgoorlie.</p> <p>Aberfoyle AC: Four metre grab samples were collected and sent to Genalysis in Kalgoorlie for Au analysis by B/AAS technique to detection limit of 0.01ppm.</p> <p>CRA RAB: All RAB samples collected at 2m intervals and assayed for Au as four metre composites. In addition, bottom-of-hole samples were assayed for a range of other elements. Analytical work was carried out by Sheen Analytical Laboratories. Samples were reduced to 250gms and pulverized to -75um. Quartz wash between samples. Au was analyzed by Fire Assay to 0.001 ppm detection.</p> <p>Aberfoyle RC: One metre riffle split samples were taken preferentially with grab samples taken of wet samples. All samples were analysed for Au by the fire assay (PM 209) technique at ALS Laboratories in Kalgoorlie</p>

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i> 	<p>Aberfoyle RAB: All drilling was conducted by Westside Drilling Pty Ltd of Kalgoorlie using a truck mounted combination RAB/aircore drill rig to 300psi and 600cfm capabilities</p> <p>Aberfoyle AC: Drilled by Drillwest using truck mounted RAB/Aircore combination rig with 350psi and 650cfm capability.</p> <p>CRA RAB: Drilling undertaken by Westralian Diamond Drillers utilizing a Warman Scout Rig.</p> <p>Aberfoyle RC: All drilling was conducted by Sayers Drilling of Kalgoorlie using a truck mounted Schramm drill rig.</p>
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	Drill sample recovery data is unknown.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	Logging by previous explorers appears to be typical of industry standard. Logging is qualitative in nature and all drilling is logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and</i> 	<p>Aberfoyle RAB samples are grab samples.</p> <p>CRA RAB unknown</p> <p>Aberfoyle AC are grab samples</p> <p>Aberfoyle RC: 1m riffle splits when sample was dry and grab samples when wet.</p> <p>Wamex records indicate industry standard sample preparation</p>

Criteria	JORC Code explanation	Commentary
	<p><i>appropriateness of the sample preparation technique.</i></p> <ul style="list-style-type: none"> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>techniques were used. Quality control procedures are unknown.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.</i> 	<p>Assay techniques reported (as noted above) appear appropriate and of industry standard. QAQC data and procedures are unknown.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>None known. Data is publically available via Wamex.</p> <p>A copy of data recorded in DMIRS Wamex reports. Refer to drill table for reference.</p>

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>Aberfoyle: Gridding set out with AMG coordinates using GPS and tape and compass.</p> <p>CRA: unknown.</p> <p>Topography is assumed to be constant at 350mRL which is considered adequate for this level of drilling.</p>
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>Drill lines vary but are generally at 100 to 200m spacing.</p> <p>Drill spacing is sufficient for the reporting of exploration results.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>The orientation of structures is unknown at this stage. Based on nearby work, the dip of lodes varies from west to east along strike, but is generally moderate to steeply dipping.</p> <p>No sampling bias is considered to exist at this stage of drilling.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Unknown.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No audit has been carried out.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i> 	Tenements are E28/2600 and E28/2635. Tenements are held by Matsa Resources Limited. A portion of the tenements overlie Lake Rebecca which is a registered Aboriginal site. Exploration over the lake will require S18 application under the Heritage Act 1972. Other areas are not subject to this requirement.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	Work over the tenements has been completed by Aberfoyle Resources, CRA Exploration, BHP and Matsa Resources. Work has largely been of reconnaissance nature with minor RC drilling in the SW corner of E28/2600.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	The deposit types being sought are orogenic syntectonic gold mineralization.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract</i> 	Refer to Appendix for drill data. Max Au assay provided as drilling is considered preliminary. No significant information was excluded deliberately.

Criteria	JORC Code explanation	Commentary
	<i>from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	Historical sampling has been largely composite of AC and RAB drilling with 1m sampling of RC drilling. Composite intervals vary and a summary of maximum downhole values is provided in the Appendix.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	Most drilling is RAB or AC down to drill refusal. Maximum grades are used to infer mineralisation at depth and are not considered to purport final mineralisation estimates. Apollo Consolidated Limited (ASX:AOP) data is reported in their ASX announcements are referred to in the body of the report.
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	A plan and cross section summarising salient aspects of exploration has been included in the text where relevant.

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	All drilling information has been used to determine exploration targets.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	The review made use of publically available aeromagnetics and drilling by previous explorers.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	Soil sampling, drilling and other exploration works are planned to progress exploration in the tenements.