18 June 2020

ASX RELEASE

Drilling Confirms Rebecca Gold Trend Extends 600m Into Bulletin's Lake Rebecca Gold Project

Highlights

- *Wide spaced drilling confirms gold mineralisation extends from Apollo Consolidated Limited's Rebecca gold deposit at least 600m along strike into Bulletin's Lake Rebecca gold project*
- *The Rebecca gold mineralisation trend remains open to the northwest with potential to increase the 600m strike extent*
- *Results from 3m composite sampling include:*

  3m at 1.44g/t Au from 72m

  6m at 1.24 g/t Au from 93m

  18m at 0.58 g/t Au from 57m

- *A second identified trend of gold mineralisation supports Bulletin's view that the Lake Rebecca area has strong potential for additional significant mineralisation*

Chairman

Paul Poli

Non- Executive Directors

Frank Sibbel

Robert Martin

Daniel Prior

Company Secretary

Andrew Chapman

Issued Capital

179.29 million shares

30.5 million options

Top Shareholders

Matsa Resources Ltd 26.8%
Goldfire Enterprises 22.8%

Market Capitalisation

$15.8 million @ 8.8 cents

Bulletin Resources Limited ("Bulletin", "BNR") is pleased to advise results from the recent drilling program at its Lake Rebecca gold project (BNR 80%; MAT 20%), 150km east north-east of Kalgoorlie, Western Australia.

Bulletin's Lake Rebecca gold project is immediately along strike of Apollo Consolidated Limited's ("Apollo"; ASX: AOP) 1.03M oz Rebecca gold project *(refer ASX: AOP announcement dated 10 February 2020*).

Wide spaced RC drilling has extended Rebecca mineralisation at least 600m along strike into Bulletin's ground and the gold trend remains open to the northwest (Figure 1). Assay results from 3m composite sampling include:

3m at 1.44g/t Au *from 72m*	*20LRRC014*
6m at 1.24 g/t Au *from 93m*	*20LRRC012*
18m at 0.58 g/t Au *from 57m*	*20LRRC015*

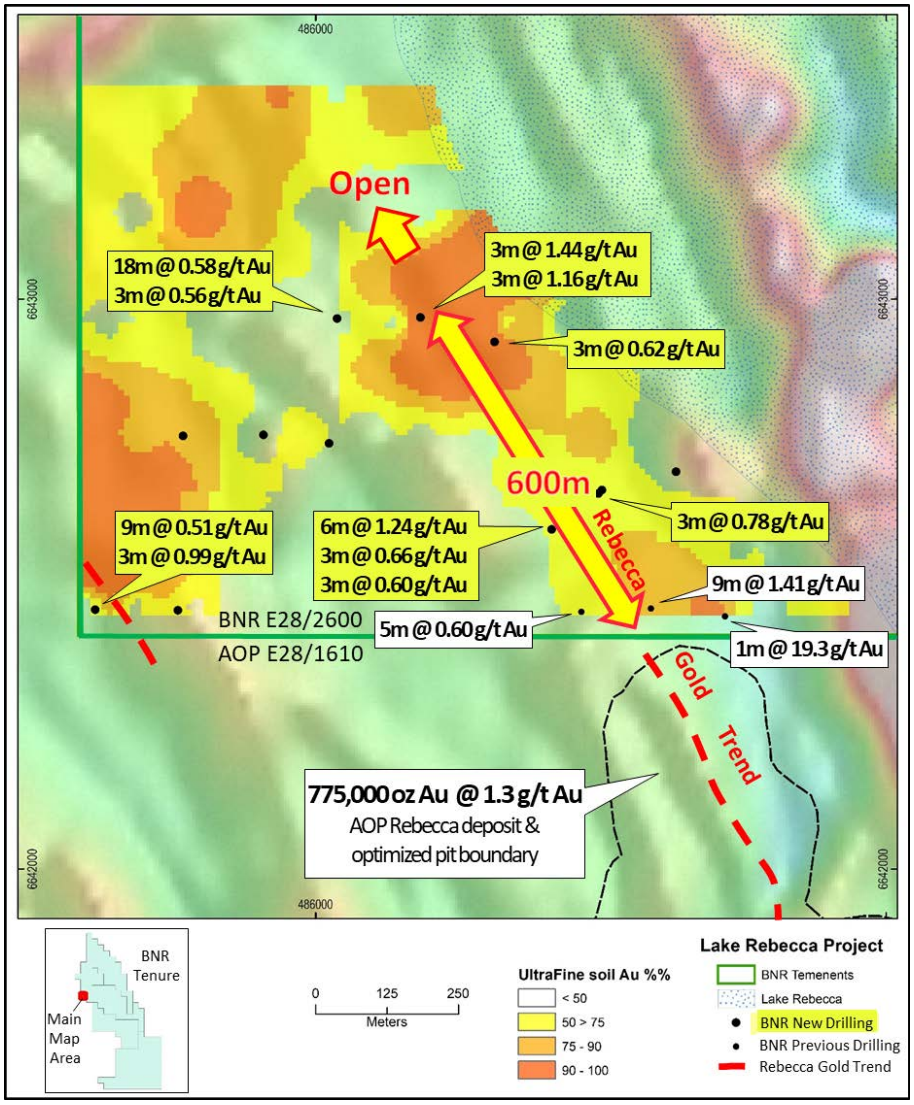

Figure 1: ***3m composite sampling results from wide spaced drilling at Bulletin's Lake Rebecca Project***

Significantly, another gold trend in the southwest corner of Bulletin's tenement was identified (Figure 1). While the strike extent of this trend in Bulletin's ground is limited, the recognition of an additional gold trend supports Bulletin's view that the wider Lake Rebecca area has potential to host other larger scale gold deposits.

Bulletin's Chairman, Mr Paul Poli said "*Bulletin is extremely energised by the results of this initial explorative drill program, which confirms our belief that our neighbour's gold trend does in fact extend well into Bulletin's ground. The identification of another separate gold trend reinforces our view that the Lake Rebecca gold project does offer an excellent opportunity to host gold mineralisation in addition to the Rebecca gold trend.*

Significantly, through Bulletin's royalty, Bulletin has the potential to bank a considerable cashflow during the next 12 months from the Geko gold mine. I see this capable of funding an aggressive drilling campaign at Lake Rebecca without any dilution to shareholders during the process. The next 12 months will be very interesting to say the least."

Earlier drilling by Bulletin confirmed that AOP's Rebecca mineralisation extends northward into Bulletin's ground, with results that included **1m @ 19.1g/t Au** and **9m @ 1.41g/t Au** *(refer ASX: BNR announcement dated 24 February 2020*). The recent 15 hole RC drilling program was primarily designed to test the strike potential of the Rebecca gold deposit further north into Bulletin's ground, as well as testing the potential for additional gold trends within the granodiorite that hosts gold mineralisation within the Lake Rebecca area.

Two lines of drilling were completed along the Rebecca gold trend with the northern drill line positioned approximately 600m along strike from the tenement boundary adjoining AOP's Rebecca 775,000 oz Au at 1.3 g/t deposit (Figure 1 and Figure 2). Both lines of wide spaced drilling returned intersections of comparable tenor to AOP's Rebecca deposit, indicating mineralisation in Bulletin's ground has the potential to be mineable. The gold trend remains open to the northwest in Bulletin's ground and this target presents as a high priority target for ongoing work.

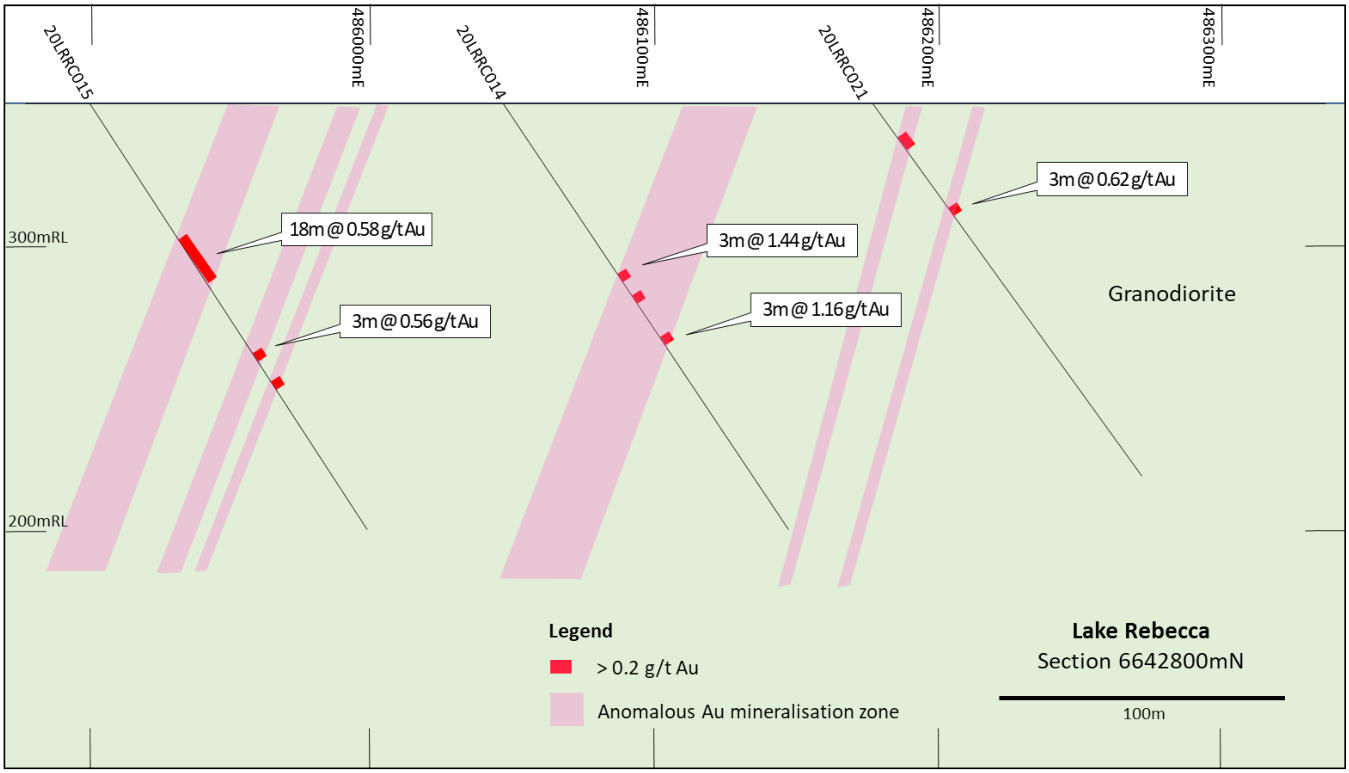

Figure 2: ***Interpretive cross-section of northern line of drilling showing 3m composite sampling results***

In addition to testing whether AOP's Rebecca mineralisation extends into Bulletin's ground; a series of short, widely spaced drill lines in this RC drill program targeted magnetic trends that are sub-parallel to the Rebecca gold trend. Significantly, drill intersections of 9m at 0.51g/t au and 3m of 0.99g/t Au in the southwest corner of Bulletin's tenement have identified another gold mineralised trend in granodiorite (Figure 1).

While the strike extent of this gold trend in Bulletin's ground is limited, the identification of this gold trend, located between the Rebecca and AOP's Cleo gold trends, supports Bulletin's view that the granodiorite hosts multiple gold mineralisation trends and that the wider Lake Rebecca area has potential to host other larger scale gold deposits. The potential of this under-explored granodiorite target in Bulletin ground remains to be tested and also presents as a high priority target.

A summary of 3m composite sample results using a 0.2g/t Au lower cut-off grade is provided in Appendix 1. Individual 1m samples have been submitted to the laboratory for assay and typical laboratory turnaround time is two weeks.

Background

Lake Rebecca comprises four granted and one pending Exploration Licences over a 576km^2 area. It is located approximately 150km east north-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, Red October and Granny Smith gold camps. The tenements are adjacent to, and along strike of AOP's Rebecca Gold project.

This ASX report is authorised for release by the Board of Bulletin Resources Limited.

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

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mark Csar, who is a Fellow of The AusIMM. The exploration information in this report is an accurate representation of the available data and studies. Mark Csar is a full-time employee of Bulletin Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mark Csar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Appendix 1

Drill Hole Summary

HoleID	AMGE	AMGN	RL(m)	Dip	Azimuth	EOH depth (m)
20LRRC009	487840	6640946	350	-55	90	180
20LRRC010	487697	6640938	350	-55	90	150
20LRRC011	486365	6642507	350	-55	90	120
20LRRC012	486277	6642438	350	-55	90	180
20LRRC013	486495	6642539	350	-55	90	90
20LRRC014	486047	6642810	350	-55	90	180
20LRRC015	485901	6642808	350	-55	90	180
20LRRC016	485631	6642602	350	-55	90	180
20LRRC017	485772	6642604	350	-55	90	121
20LRRC018	485622	6642296	350	-55	90	180
20LRRC019	485477	6642297	350	-55	90	96
20LRRC020	485887	6642589	350	-55	90	180
20LRRC021	486177	6642767	350	-55	90	162
20LRRC022	486359	6642501	350	-55	90	180
20LRRC023	487147	6641889	350	-55	90	108

Summary of RC Drilling 3m composite results > 0.2g/t Au

HoleID		fr	to	thick	Au
20LRRC011		18	21	3	0.21
		111	117	6	0.29
20LRRC012		18	21	3	0.22
		36	**39**	**3**	**0.66**
		69	72	3	0.42
		81	84	3	0.20
		93	**99**	**6**	**1.24**
		150	156	6	0.41
	including	**150**	**153**	**3**	**0.60**
20LRRC014		**72**	**75**	**3**	**1.44**
		81	84	3	0.25
		99	**102**	**3**	**1.16**
20LRRC015		**57**	**75**	**18**	**0.58**
		105	**108**	**3**	**0.56**
		117	120	3	0.28
20LRRC019		**36**	**45**	**9**	**0.51**
		63	66	3	0.20
		75	**78**	**3**	**0.99**
		84	87	3	0.27
20LRRC021		15	21	6	0.31
		45	**48**	**3**	**0.62**
20LRRC022		**36**	**39**	**3**	**0.78**
		60	63	3	0.31
		78	81	3	0.29

Intervals > 0.5g/t Au highlighted

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JORC 2012 Table 1.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	RC drill hole location was determined with a hand-held GPS unit with -3m tolerance. All drilling was RC using a PCD face-sampling bit. Geological logging was completed on all RC chips, ahead of initial selection of intervals for 1m sampling. One metre samples collected from the cyclone and passed through a cone-splitter to collect a 2 - 4kg split, bulk remainder placed on ground in 30m lines adjacent to drill hole. Composite samples are collected from the bulk pile by scoop to make a 3m composite sample of approximately 2 - 3kg weight. Drilling was halted when wet samples were encountered. Sample condition is recorded in logging.
Drilling techniques	• *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.).*	Reverse Circulation (RC) Drilling using 4 1/2 inch rods and face sampling hammer bit.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	RC samples sieved and logged at 1 m intervals by geologist, sample quality, moisture and any contamination also noted and logged. Drilling stopped when ground water pressure resulted in wet samples. RC Booster and auxiliary air pack used to control groundwater inflow Cyclone cleaned at end of every rod or more frequently if required. Composite scoop taken through entire spoil pile to ensure representivity. No material sample bias is anticipated.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	Qualitative logging of lithology, color, veining, mineralisation, oxidation on all one metre intervals. All drilling was logged. A sample of all one metre intervals were retained in chip trays for reference. Magsus reading taken on all fresh rock material.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples* • *Measures taken to ensure that the sampling is*	Composite sampling of the RC chips undertaken at 3m compositing interval using a scoop. Even weight of each metre interval were collected to provide composite sample representivity. Where sulphides were noted in logging, the relevant one metre sample from the cone splitter was also collected and assayed. 1m sub-sampling of anomalous (> 0.2g/t) 3m composites subsequently undertaken post initial results. Duplicate and basalt blank samples were collected every 20 samples as part of QA QC procedures.

Criteria	JORC Code explanation	Commentary
	representative of the in situ material collected, including for instance results for field duplicate/second-half sampling • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	RC chip samples were collected from the Project area by staff, and delivered to SGS Kalgoorlie (WA) where they were crushed to -2mm, subset, riffle split and pulverised to -75um before being assayed for 50g charge assayed by fire assay with AAS finish. Lab code FA505. Lab standard samples as well as Bulletin duplicates and blanks were incorporated into each batch for QAQC. Resultant data was reviewed by BNR and no issues are noted.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Significant intersections were checked by the Competent Person. No twinning of holes was undertaken. Data was directly entered into a computer in the field with validation profiles to check data errors. Data was backed up daily. Post drill campaign data validation was also carried out. There are no adjustments to assay data.
Location of data points	• *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.*	Data points were located with hand-held GPS with ~3m accuracy. The terrain is largely flat lying with little vertical variation. Surface RL is nominally 350mRL.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *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.*	Drilling was preliminary and wide spaced in nature. Drill spacing is not sufficient for Resource or Reserve estimation. Sample compositing/aggregation has been applied as noted above.
Orientation of data in relation to geological structure	• *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.*	Drill holes are oriented to the west, approximately perpendicular to the main strike of the geology. No sampling bias is anticipated to be derived from drill orientation.
Sample security	• *The measures taken to ensure sample security.*	Samples were collected in the field by BNR staff and directly transported to the laboratory in Kalgoorlie.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audit has been carried out.

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Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	Tenements are E28/2600, E28/2635, E28/2709 and E28/2878 with E28/2977 pending grant. Tenements E28/2600 and E28/2635 are held 80% Bulletin and 20% Matsa Resources. A portion of the tenements overlie Lake Rebecca which is a registered Aboriginal site and a S18 consent to explore the area has been granted.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	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. Apollo Consolidated Limited (AOP) has conducted extensive exploration to the immediate west of E28/2600.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The deposit types being sought are orogenic syntectonic gold mineralization. Geology comprises granite and gneiss with minor zones of amphibolite and metamorphosed ultramafic rocks
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	See Appendix 1.All results > 0.2g/t Au are reported.

Criteria	JORC Code explanation	Commentary
	• *If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No data was top-cut. A lower limit of 0.2g/t Au was used in interval results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	Drilling was oriented approximately perpendicular to regional geological strike. The dip of the mineralisation varies and true widths may be 100 – 50% of reported widths. Further drilling is required to determine local dip and strike.
Diagrams	• *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*	A map and representative sections have been provided in body of report.

Criteria	JORC Code explanation	Commentary
	limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *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.*	A summary of results is included in Appendix 1.
Other substantive exploration data	• *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 publicly available aeromagnetics and drilling by previous and current explorers.
Further work	• *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 (infill and extensional) and other exploration works are planned to progress exploration in the tenements.