19 August 2020

ASX RELEASE

New Gold Targets Identified
Lake Rebecca Gold Project

Highlights

- *Targeting study identifies numerous areas totalling over 100km^2 which are highly prospective for gold*
- *Rebecca Complex geology hosting >1Moz gold also identified in Bulletin's ground*
- *Recognition of multiple gold trends considered important and supports the potential for additional gold mineralisation*
- *Preparations underway for imminent drilling of new priority targets*

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 23.0%

Market Capitalisation

$13.81 million @ 7.7 cents

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Bulletin Resources Limited ("Bulletin", "BNR") is pleased to announce a geological and geophysical targeting review has defined numerous priority exploration target areas encompassing over 100km^2 of ground prospective for gold mineralisation (Figure 1).

Bulletin's 576km^2 Lake Rebecca project (BNR 80%; MAT 20%) is located 150km east north-east of Kalgoorlie, Western Australia and 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*).

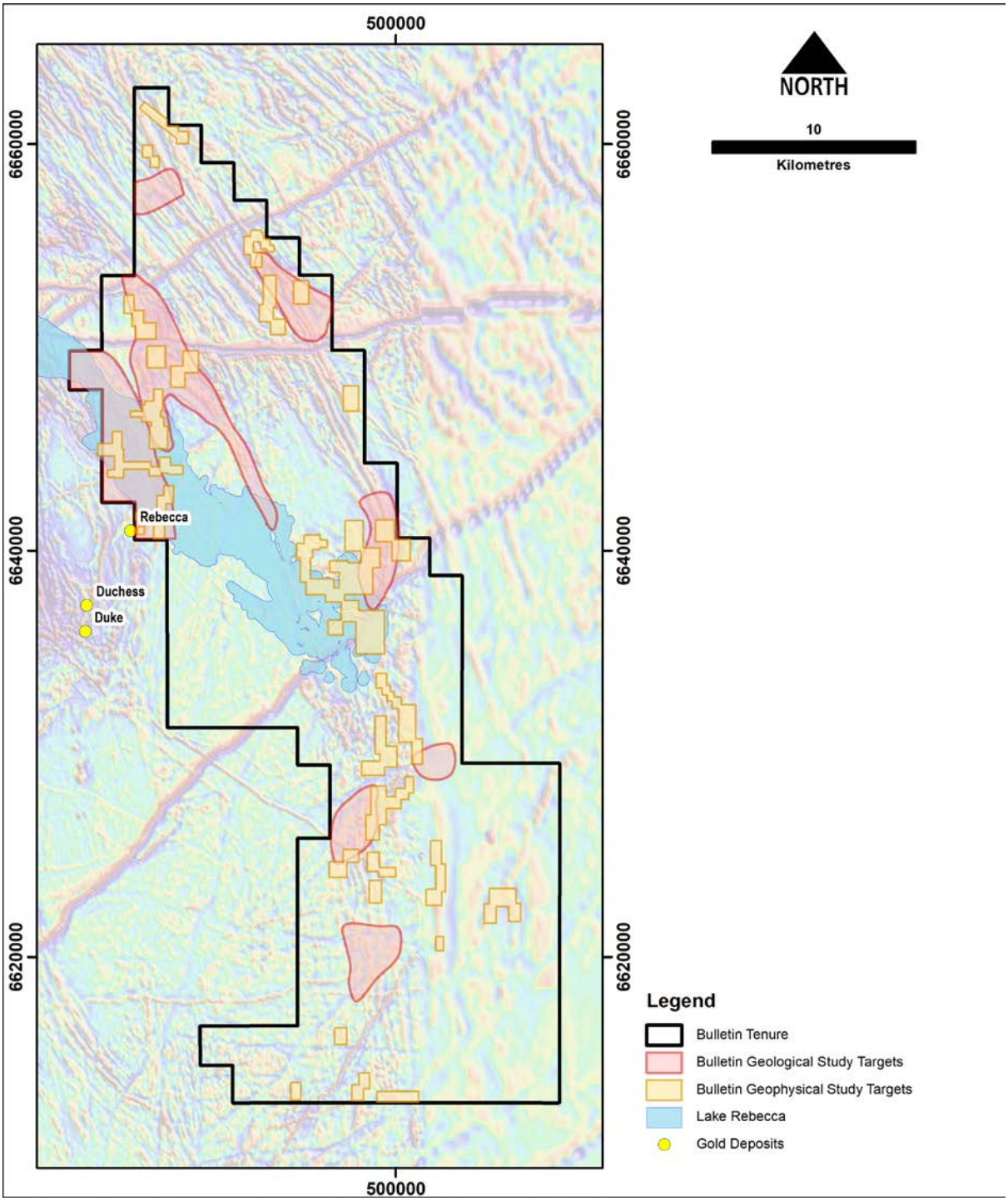

Figure 1: ***Priority target areas within BNR's Lake Rebecca Project total over 100km^2***

Bulletin recently commissioned a geological and geophysical study of its Lake Rebecca project to identify and advance priority gold target areas following its recent acquisition and application of additional tenure. This work was completed in collaboration with Corporate Geoscience Group and Fathom Geophysics. Both companies specialise in exploration under cover and have extensive local and industry experience, having completed multiple studies over nearby tenure with an ASX top 200 mining company.

A key finding of the study is the recognition of the informally named "Rebecca Complex". This geological unit is described as a high metamorphic grade complex comprising felsic to intermediate granodiorite, gneiss and granulite, amphibolite, mafic-ultramafic schist, granitoid and pegmatite. It hosts all of AOP's gold deposits which exceed 1Moz gold, as well as Bulletin's drill intercepts to date including **1m @ 19.1g/t Au** and **9m @ 1.41g/t Au** from wide spaced drilling. Importantly, this same unit is recognised in Bulletin's ground both along strike of AOP's deposits as well as further north where the Rebecca Complex is separated from the southern block by a late monzogranite intrusion (Figure 2) *(refer ASX: BNR announcement dated 24 February 2020).*

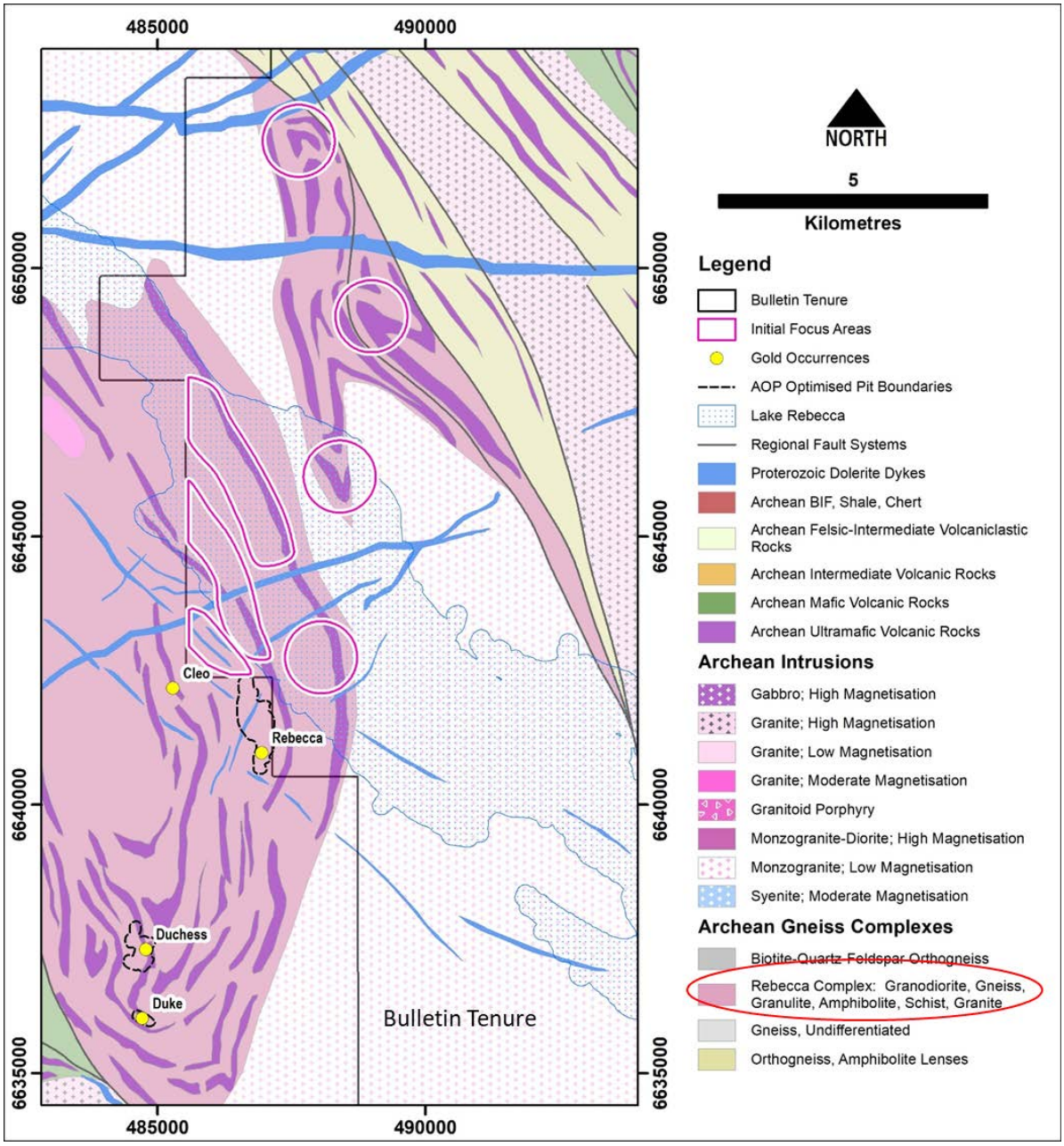

Figure 2: ***Inset of Figure 1 showing Rebecca Complex and initial target areas***

The study also recognised the importance of structural features for mineralisation, with folds or pronounced bends in lithology being associated with higher grade and thicker zones of mineralisation. All of the AOP deposits are located on or near a fold. Folding is also evident in Bulletin's ground, both on a regional (large - Figure 2) and local (small - Figure 3) scale.

Regional or large scale folds seen in magnetics are the initial focus areas for Bulletin. They are considered to potentially host large scale gold deposits similar to those discovered in adjacent AOP ground. These fold targets are located along strike from the Rebecca deposit and extend into Lake Rebecca as well as to the north of the lake (Figure 2).

Drilling of the first target areas under the lake area will commence as soon as a specialised lake rig becomes available.

***Figure 3:* Local folding of mafic dolerite and granodiorite rocks in Bulletin's ground. Structural features such as folds can provide a dilatational setting that can host thicker and higher grade mineralisation on a local scale.**

Bulletin's Chairman, Mr Paul Poli said *"The abundance of targets generated from this study and recognition of extensive areas of prospective geology in Bulletin's ground supports the Board's view to progress exploration as quickly as we can. Bulletin looks forward to continuing work and finding success in this exciting area."*

Geological Discussion

The geological review of Bulletin's ground at Lake Rebecca followed a systematic approach of building knowledge layers including regional and local structure, lithology, geophysics and learnings from relevant gold deposits and occurrences. The review comprised:

- Compilation and interrogation of all relevant and available exploration and geoscience data, including new geophysical products supplied by Fathom Geophysics
- Review of the pertinent reports and literature
- Knowledge exchange between BNR and its consultant geoscientist and geophysicist
- Review of BNR's conceptual ore deposit and targeting models, and refinement of these or development of new models where required
- Solid geology (litho-structural) interpretation covering BNR's study area
- Targeting gold phase utilising knowledge and information from above phases

The geophysical review was completed in conjunction with the geological review and applied a range of filters to magnetic, gravity and radiometric data covering the Lake Rebecca Gold project and surrounds.

Geophysical targeting comprised a deterministic, computer algorithm method, whereby selected gravity and magnetic geophysical data (used as proxies for components of a mineral system for gold) were prepared and combined to generate an output grid. Overlapping correlations are combined to generate a final product of target areas across the search space. Geophysical layers used as proxies for the components of a gold mineral system at Lake Rebecca comprised:

Magnetic Layers

- Layer 1 – proxy for belt parallel first order structure.
- Layer 2 – proxy for secondary splay or feeder structures, also a proxy for broad structural complexity
- Layer 3 – proxy for envelope of change in belt orientation
- Layer 4 – proxy for relative magnetic stratigraphy
- Layer 5 – proxy for discrete, isolated magnetic highs
- Layer 6 – proxy for magnetic gradient, with low sensitivity to remanence

Gravity Layer

- Layer 1 – Gravity cross structures - proxy for deep tapping disruption to fluid flow along belt parallel units

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 which hosts the Sunrise Dam, Wallaby, Red October and Granny Smith gold mines, amongst others. The tenements are adjacent to, and along strike of AOP's >1Moz Rebecca Gold project.

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

For further information, please contact:
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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.