28 November 2019

ASX RELEASE

Drilling to Commence at Lake Rebecca Gold Project
Western Australia

Highlights

- *Gold anomalism in ultrafine soils provide compelling drill targets*
- *Drill targets directly adjacent and along strike of Apollo Consolidated's (ASX: AOP) Rebecca gold project*
- *Maiden drill program to commence imminently*

Chairman

Paul Poli

Non- Executive Directors

Frank Sibbel

Robert Martin

Company Secretary

Andrew Chapman

Shares on Issue

179.29 million shares

30 million options

Top Shareholders

Matsa Resources 26.8%
Goldfire Enterprises 22.2%

Market Capitalisation

$3.77 million @ 2.1 cents

Bulletin Resources Limited
Suite 11, 139 Newcastle Street, Perth, WA 6000 I PO Box 376 Northbridge WA 6865 I phone (08) 9230 3585 I fax (08) 9227 0370 I www.bulletinresources.com

Bulletin Resources Limited ("Bulletin", "BNR") is pleased to provide an exploration update on its Lake Rebecca gold project, 150km east north-east of Kalgoorlie, Western Australia. Bulletin's Lake Rebecca gold 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*).

Recent work by Bulletin, comprising ground magnetics and an ultrafine soil sampling program has highlighted gold anomalism along strike of AOP gold in drilling intercepts as well as eastern extensions interpreted to be associated with mineralised fault structures (Figure 1).

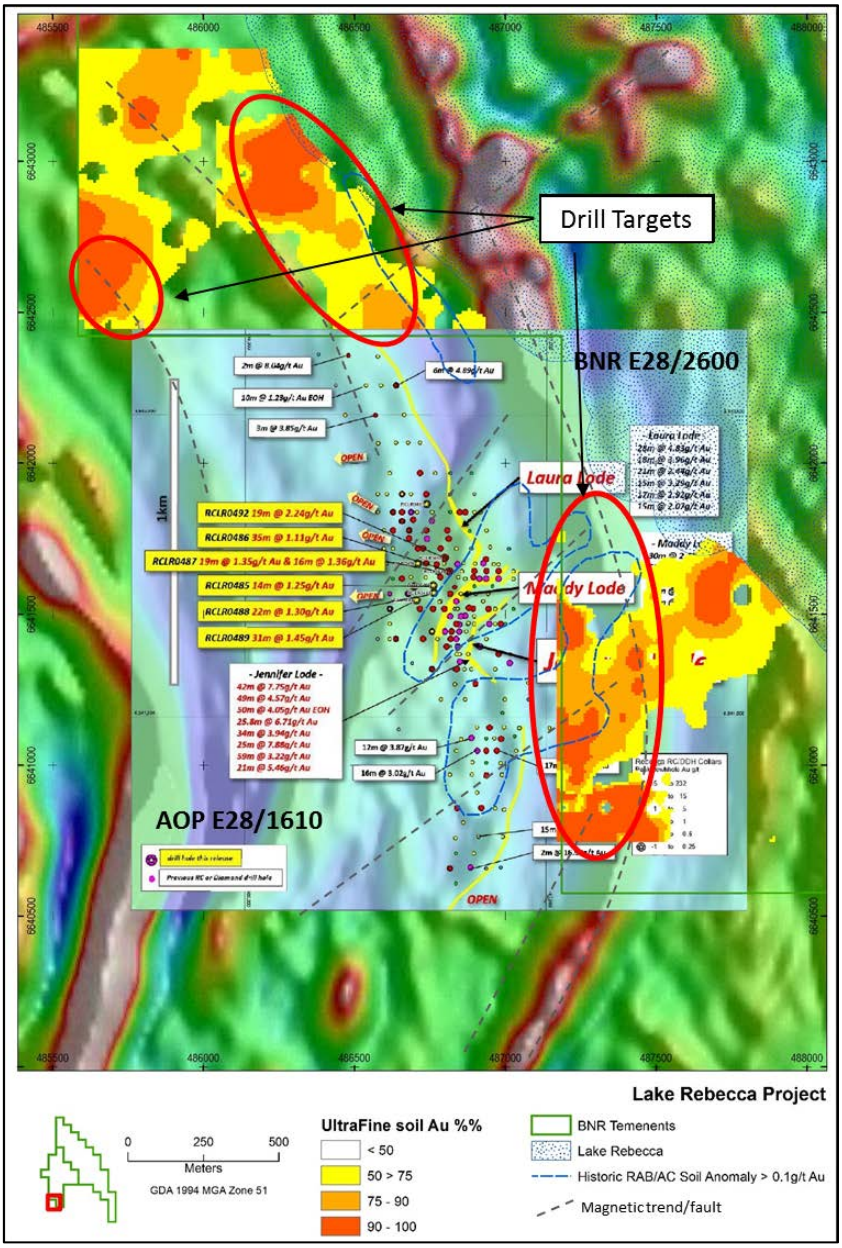

***Figure 1:** Ultrafine Au soil anomaly and magnetic trends over AOP's ASX announcement of 4 November 2019 and regional aeromagnetics. Gold mineralisation trends extend into BNR tenure.*

Bulletin's Director, Mr Rob Martin said "*Bulletin continues to believe 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's initial work provides strong encouragement to test surface gold anomalism adjacent to Rebecca as well as reinforcing our view that there are additional gold targets in the tenement package.*"

Discussion and Further Work

Gold mineralisation in the Lake Rebecca area is associated with wide zones of disseminated sulphides comprising pyrrhotite, chalcopyrite and pyrite in altered granodiorite and gneiss and associated with deformation and silicification. Within these broad mineralised zones, several higher gold grade, generally west dipping lodes are developed.

A program of ultrafine soil sampling was completed in the southwest portion of Bulletin's tenure, adjacent to AOP's Lake Rebecca project. The technique was developed by CSIRO to test for mineralisation in areas of transported regolith cover, such as at Lake Rebecca (reference: MRIWA report No. 462). Samples were collected on a 50m x 100m grid spacing in the south and a 100m x 200m grid spacing in the north.

A map of the upper 50 percentile to 90 percentile of ultrafine soil gold ppb results is shown in Figure 1. The results show the northern extension of the Laura lode extends northward into Bulletin's tenure and a subparallel gold anomaly overlying a NNW trending magnetic high is present in the far western portion of the tenement. To the east, a NE trending gold soil anomaly is interpreted to be associated with a NE trending break in the magnetics, possibly representing a fault structure. Local scale ground magnetics note NE and NW trends. Gold in soil anomalies broadly correlate with these trends, suggesting gold is associated with structural events as well as lithological control. Arcuate north-south magnetic highs are interpreted to be ultramafic units.

An RC drilling program is planned to initially test the soil anomalies in the current quarter. As well as testing anomalous areas, the drilling will be used to assist structural and lithological interpretation of the area in order to aid interpretation and identification of other areas in Bulletin's tenure.

Heritage

A heritage survey was recently conducted over the entire tenement package. The Aboriginal Consultants and Representatives were supportive of activity on Lake Rebecca, a registered heritage site. With the support of the Aboriginal representatives, a Section 18 application to provide access to Lake Rebecca will be submitted to the Aboriginal Cultural Material Committee with an outcome expected next year. Exploration on the lake can commence upon access being granted.

Background

Lake Rebecca comprises two Exploration Licences over a 172km^2 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.

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

Competent Persons Statement

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.

Bulletin RESOURCES

Appendix 1

Summary of ultra fine soil results

	South Area (125 samples)			**North Area** (61 samples)		
	90%%	75%%	50%%	90%%	75%%	50%%
Ag_ppm	0.11	0.09	0.07	0.14	0.12	0.09
Al_pct	9.4	8.4	8.1	8.0	7.5	7.1
As_ppm	8.7	7.5	7.1	7.2	6.5	6.1
Au_ppb	20	16	14	47	28	15
Ba_ppm	204	163	145	253	220	183
Be_ppm	1.9	1.7	1.6	2.2	2.0	1.8
Bi_ppm	0.40	0.30	0.30	0.40	0.30	0.30
Ca_ppm	37460	10925	4912.9	3764	2140	1647
Cd_ppm	0.19	0.12	0.10	0.19	0.15	0.13
Ce_ppm	60	48	41	177	120	103
Co_ppm	38	29	23	50	40	33
Cr_ppm	306	264	242	236	208	177
Cs_ppm	4.2	3.9	3.7	4.6	4.4	3.9
Cu_ppm	66	59	56	192	130	98
Fe_pct	7.0	6.5	6.2	9.1	7.9	7.1
Ga_ppm	25	24	23	24	23	22
Ge_ppm	1.0	1.0	0.8	1.4	1.2	1.1
Hf_ppm	1.1	0.8	0.7	1.1	0.9	0.6
Hg_ppm	0.09	0.08	0.07	0.07	0.07	0.06
In_ppm	0.08	0.08	0.07	0.09	0.09	0.08
K_pct	1.3	1.0	0.9	1.6	1.3	1.2
La_ppm	30	24	22	65	53	43
Li_ppm	46	42	38	45	41	39
Mg_ppm	11990	10025	8886	21440	15000	11976
Mn_ppm	1294	710	510	2450	1515	1100
Mo_ppm	1.2	0.9	0.7	1.7	1.5	1.3
Nb_ppm	1.0	0.9	0.8	2.4	1.6	1.3
Ni_ppm	121	108	103	97	87	81
Pb_ppm	28	22	18	35	27	24
Pt_ppb	10	9	8	13	11	8
Rb_ppm	58	54	51	105	88	71
S_ppm	494	356	284	674	506	421
Sb_ppm	0.40	0.30	0.30	0.30	0.30	0.30
Sc_ppm	27	24	23	24	22	21
Se_ppm	0.82	0.68	0.57	1.00	0.90	0.82
Sn_ppm	2.5	2.2	2.1	2.8	2.5	2.2
Sr_ppm	73	60	50	121	66	51
Th_ppm	14	12	11	21	18	15
Ti_ppm	914	728	644	1760	1470	1208
Tl_ppm	0.4	0.3	0.3	0.6	0.5	0.5
U_ppm	1.8	1.4	1.1	2.2	1.8	1.4
V_ppm	124	111	103	143	126	113
W_ppm	0.30	0.30	0.20	0.50	0.40	0.30
Y_ppm	16	13	11	37	30	25
Zn_ppm	82	72	66	102	83	78
Zr_ppm	32	25	23	32	28	22

JORC 2012 Table 1. Please refer to ASX: AOP announcements dated 15 March 2019, 18 June 2019 and 4 November 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	• *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.*	Soil samples taken according to ultrafine sampling protocol as provided by CSIRO. Samples re ~200gm, sieved to 2mm sample taken from 5 cm below surface.
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.).*	NA. soil sampling

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.*	NA. soil sampling
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.*	All samples were logged for regolith lithology, color and slope.
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 representative of the in situ material collected, including for instance results for field duplicate/second-half sampling*	No sample preparation, apart from sieving the <2mm fraction was undertaken. Duplicates were taken at a rate of 1:20. No issues were noted.

Criteria	JORC Code explanation	Commentary
	• *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.*	Assaying completed by Labwest. The lab has the commercial rights to conduct analysis. UltraFine+ processing includes a Spectro-Analytical RS3500 UV-VIS-NIR spectrometer with bifurcated fibre-optic probe for clay mineralogy, Malvern Mastersizer 2000 with liquid and dry-powder introduction capabilities, Pro-Analytical centrifuges and Milestone Ethos-UP microwave digestion apparatus. Analysis is by Perkin-Elmer Nexion-series ICP-MS. Detection limits provided in table.
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.*	Raw assay data was subjected to statistical analysis, with data separated into North and South, as the southern area has significantly more transported cover than the northern area. Percentiles were generated for each analyte which were used to classify anomalous zones.
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.*	Data points were located with hand-held GPS.

Scheme Code: UFF+				Detection Limits in ppm, Au in ppb			
Ag	0.1	Cs	0.1	Mn	2	Sr	0.1
Al	100	Cu	0.2	Mo	0.1	Te	0.2
As	0.5	Fe	100	Ni	2	Th	0.02
Au	0.5	Ga	0.05	Pb	0.2	Ti	10
Ba	0.2	Ge	0.05	Rb	0.1	Tl	0.1
Be	0.2	Hg	0.05	Re	0.01	U	0.02
Bi	0.1	In	0.01	S	50	V	2
Ca	10	K	10	Sb	0.1	W	0.1
Cd	0.05	La	0.05	Sc	1	Y	0.05
Ce	0.05	Li	0.5	Se	0.05	Zn	0.2
Co	0.2	Mg	10	Sn	0.2	Zr	1
Cr	2						

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	
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.*	Sample spacing in the south was 100m x 50m in the western portion of the grid and 200m x 100m in the eastern portion of the grid. Sample spacing in the north was 200m x 100m
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.*	The structural relationship to gold is unknown at this time. Any bias as a result of the sampling is unknown.
Sample security	• *The measures taken to ensure sample security.*	Samples were handled by BNR staff and delivered directly to the laboratory.
Audits or reviews	• *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
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 and E28/2635. Tenements are held by Matsa Resources Ltd. Tenements and are currently in process of being transferred to Bulletin Resources Limited who holds an 80% interest in the tenements. 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.
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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The deposit types being sought are orogenic syntectonic gold mineralization.
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.* • *If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract*	No significant information was excluded deliberately.

Criteria	JORC Code explanation	Commentary
	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 cut. Assay data were analysed on a percentile basis to determine anomalies.
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').*	No relationship between soil results and geometry is assumed.
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 limited to a plan view of drill hole collar locations and appropriate sectional views.*	A plan summarising salient aspects of exploration has been included in the text where relevant.

Criteria	JORC Code explanation	Commentary
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 and other exploration works are planned to progress exploration in the tenements.