

31 October 2013

September 2013 Quarterly Report

ASX release

The Board of Bulletin Resources (ASX: BNR, Bulletin) provides the following Quarterly Report for the period from 1 July to 30 September 2013.

Corporate – Board Restructure

On 13 August 2013, at an extraordinary shareholder meeting, three new board members were elected to the board, one previous board member was not re-elected and the remaining two previous board members resigned. The resultant new board now comprises Frank Sibbel (Chairman), Mick Fitzgerald and Andrew Beckwith.

Lamboos Project - Assessment

The primary focus of the incoming board has been the detailed review and assessment of the 2012 Feasibility Study. As at the date of this report, this has now been completed.

Although there were a number of potential cost savings identified through the review process, together with a number of technical issues identified, the resultant outcome, at the current gold price of around \$1350 per ounce, is that at this time the project economics and overall financial returns are insufficient to satisfy a Bulletin investment decision to put the project into production.

This assessment is also supported by the fact the project had been unable to attract either debt or equity funding at the higher gold prices of around \$1700 per ounce previously.

Lamboos Project - Path Forward

As part of the review and assessment process, alternative mining scenarios have been considered which may improve the project economics and potentially attract the necessary debt and/or equity funding. The Board has concluded that additional exploration work is required if it is to move forward on any of the alternate mine plan scenarios. This would include diamond drilling of the known underground resource in an effort to improve the grade of the existing lodes and additional exploration to increase resources both along strike and at depth.

Currently, discussions are underway with a number of parties on various alternative funding, joint venture and/or divestment opportunities.



Site Activities for the Quarter

Field activities, during the period, have essentially been restricted to care and maintenance.

Financial

As of the 30 September 2013, Bulletin's cash position was \$0.38 Million.

On 25 July 2013, the Company completed a non-renounceable pro-rata entitlement offer (Rights Issue) to existing shareholders, raising a total of \$516,416.97 (before costs), via the issue of 17,213,899 new shares.

The Board considers, reducing expenditure across the company, remains critical and of the highest priority. Accordingly, a number of cost cutting measures have already been undertaken, including the sub-leasing of its former principal place of business and relocating to shared offices at Level 1, Suite 5, 55 Salvado Rd, Subiaco Western Australia.

In light of the continued difficult market conditions for junior exploration companies, the Board is committed to further reducing its corporate and operating expenditures where possible and continues to review additional cost savings.

Annual General Meeting

The Bulletin Annual General Meeting (AGM) is to be held at 10.30am on Monday 18 November, 2013 at the BDO offices, 38 Station St, Subiaco WA.

The Board strongly recommends voting "**for**" the resolutions at the AGM and respectfully requests, shareholders carefully consider the implications of not renewing the ability of the Company to raise further working capital before voting.

For further information please contact:

Frank Sibbel (Chairman) or Andrew Beckwith (Director)
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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

BULLETIN RESOURCES LIMITED

ABN

81 144 590 858

Quarter ended ("current quarter")

30 September 2013

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(225) (335)	(225) (335)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	2	2
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (Refund of rehabilitation bonds) Other (Fuel tax rebates)	135 4	135 4
Net Operating Cash Flows	(419)	(419)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	- - -	- - -
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(419)	(419)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(419)	(419)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	516	516
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (Capital Raising Costs)	(14)	(14)
	Net financing cash flows	502	502
	Net increase (decrease) in cash held	83	83
1.20	Cash at beginning of quarter/year to date	297	297
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	380	380

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	(132)
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 – Amounts paid to related parties include executive director salary and termination payout (\$118,913) and non-executive directors' fees (\$13,555).

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

+ See chapter 19 for defined terms.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	130
4.2 Development	-
4.3 Production	-
4.4 Administration	160
Total	290

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	362	279
5.2 Deposits at call	18	18
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	380	297

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.


	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	128,567,761	128,567,761		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	17,213,899	17,213,899	3 cents	3 cents
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	8,000,000 250,000 625,000	- - -	<i>Exercise price</i> 20 cents 30 cents 15 cents	<i>Expiry date</i> 6 December 2013 31 March 2014 30 June 2015
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				

+ See chapter 19 for defined terms.

7.12	Unsecured notes (<i>totals only</i>)		
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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 31 October 2013.
(Director)

Print name: .Andrew Beckwith.....

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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.