

31 July 2017

ASX RELEASE

## 30 June 2017 Quarterly Report

### Highlights for the Quarter

#### Corporate

- Acquisition of Gekogold Pty Ltd
- Review of new opportunities continues.
- Cash and investments totalling \$5.58M at the end of the quarter.

The Board of Bulletin Resources (ASX: BNR, Bulletin) provides the following Quarterly Report for the period ending 30 June 2017.

Subsequent to the end of the quarter Bulletin announced the acquisition of Gekogold Pty Ltd, the registered owner of the Geko gold project (*Refer ASX announcement dated 26 July 2017 for details*).

Bulletin disposed of the balance of the Pantoro shares it held. The sale of the Company's 20% interest in the Nicolsons Gold Project has resulted in gross proceeds to Bulletin of \$7.27M from the sale of the Pantoro shares it held post disposal, and the distribution to Bulletin shareholders of 89.6M of Pantoro shares (July 2016) worth \$13.5M approximately at that time. Coupled with the gold loan facility being taken over as part of the transaction has realised \$22.7M for the benefit of shareholders.

Until the Company acquires a new project it is expected that Company overheads will remain relatively low.

Bulletin continued to review a number of opportunities in the resources sector and has had in-depth discussions with several parties but has yet to conclude a transaction. Bulletin will continue to identify an appropriate opportunity that it believes is in its and shareholders best interests.

#### ***Tenement Holdings and Movements for the Quarter***

Bulletin holds no interests in any tenements at 30 June 2017.

For further information, please contact:

Paul Poli, Chairman  
**Phone:** +61 8 9230 3585

#### 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 Ltd

26.8%

Goldfire Enterprises 22.2%

#### Market Capitalisation

\$6.28 million @ 3.5 cents

## Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

### Name of entity

BULLETIN RESOURCES LIMITED

### ABN

81 144 590 858

### Quarter ended ("current quarter")

30 June 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	1
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(53)	(699)
(e) administration and corporate costs	(81)	(652)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	12
1.5 Interest and other costs of finance paid	-	(53)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	785
1.8 Other - Hedge cost of Nicolsons sale	-	(54)
- Cash from joint venture	-	(22)
- New project review	(38)	(46)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(167)</b>	<b>(728)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	(250)	(630)

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	2,201	7,120
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>1,951</b>	<b>6,490</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	(1,221)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other – Payout of Nicolson's JV hedge cost	-	(209)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>(1,430)</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	3,567	1,019
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(167)	(728)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	1,951	6,490
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	(1,430)
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>5,351</b>	<b>5,351</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,351	3,567
5.2 Call deposits	4,000	-
5.3 Bank overdrafts	-	-
5.4 Other	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,351</b>	<b>3,567</b>
Shares held in listed investments	228*	2,304*
<b>Total cash and liquid investments at end of quarter</b>	<b>5,579</b>	<b>5,871</b>

\*Market value at 30 June 2017 (Previous quarter 31 March 2017)

**6. Payments to directors of the entity and their associates**

	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	66
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

**7. Payments to related entities of the entity and their associates**

	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	12
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Payments to Matsa Resources Limited for accounting and administration services and reimbursement of expenses

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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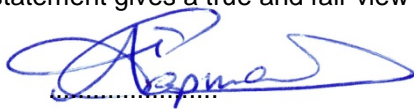
<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	-
9.2 Development	-
9.3 Production	-
9.4 Staff costs	52
9.5 Administration and corporate costs	138
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>190</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:


  
 Company secretary

Date: 31 July 2017

Print name: Andrew Chapman

**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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.