

30 April 2014

March 2014 Quarterly Report

ASX release

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#### Highlights for the Quarter

- New agreement executed with Pacific Niugini (ASX:PNR) covering Partial Sale and Joint Venture of Halls Creek Gold Project.
- Agreement includes initial 49% divestment for \$2.8M (\$1.5M cash and \$1.3M of PNR shares) with PNR having the right to earn up to 80% in project via additional sole funding.

#### Subsequent to the quarter end,

- Settlement occurred on the initial 49% project divestment with \$1.35M (including the previously received \$0.6M deposit) in cash and 17,678,472 PNR shares received representing a 6.57% holding in PNR (\$150,000 cash remains to be received on completion of one remaining third party agreement and is expected in the near future).
- Pacific Niugini is now manager and sole funding the project going forward with the intention to fast tracking mining and processing approvals based on a revised and dominantly underground mining operation.

#### Path forward for Bulletin

- Bulletin's cash and liquid investments total approximately \$2.0M (subsequent to settlement) with no immediate direct project expenditure requirements going forward.
  - Company strategy remains firmly focussed on the resources industry and has actively commenced the search for a new project, with a preference for gold and copper, however other commodities will be considered.
  - Bulletin currently retains 51% of the Halls Creek Project, however this is likely to be reduced to a 20% equity as Pacific Niugini advances the project. At some future point in time, within 4 years or after total expenditure of \$4.0M, Bulletin will be required to elect to co-fund its remaining 20% equity in the project or further divest this final equity as per the agreement.
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The Board of Bulletin Resources (ASX: BNR, Bulletin) provides the following Quarterly Report for the period from 1 January to 31 March 2014.

### **Activities during the Period**

Field activities, during the period, have essentially been restricted to care and maintenance on The Halls Creek Project whilst the Sale and Joint Venture Agreement with Pacific Niugini was finalised and executed (refer to ASX release "Sale and Joint Venture Full Agreement Executed" dated 18 March 2014).

Further cost reductions were implemented where possible and included staff reductions in line with the pending partial divestment and change of management of the Halls Creek Project.

### **Subsequent to the Period**

Settlement of the initial 49% project divestment occurred under the agreement with Pacific Niugini (ASX: PNR) (refer to ASX release "Settlement of Halls Creek Sale & Joint Venture Agreement" dated 11 April 2014).

On settlement, Bulletin received a total of \$1.2M in cash (including the previously received \$0.6M deposit) and a total of 17,678,472 fully paid shares in Pacific Niugini, representing a 6.57% holding in PNR.

An additional \$300,000 was withheld, as per the agreement, pending finalisation of two third party agreements. On 23 April 2014, Bulletin received a further \$150,000 cash payment (aggregate total \$1.35M) on completion of one of these third party agreements. One further agreement remains to be completed and this agreement is expected to be completed in the near future at which time Bulletin will receive the final \$150,000 payment.

Importantly, Pacific Niugini is now responsible for the sole funding of the project for the next 4 years or until an aggregate of \$4.0M expenditure. Management of the Halls Creek Project has now also transitioned to Pacific Niugini.

### **Halls Creek Gold Project (Bulletin 51%, PNR 49% and earning up to 80%)**

The Halls Creek Gold Project, Western Australia (Figure 1), hosts a series of moderate to high grade gold deposits, with a defined Total Resource Estimate (indicated and inferred, see table 1) of 1,445,000t @ 5.6 grams per tonne(g/t) for 261,000 ounces(oz) of contained gold(Au) at Lamboo together with an existing 120,000 tonne per annum (tpa) CIL processing plant and ancillary infrastructure, all located on granted mining leases and surrounding exploration licences.

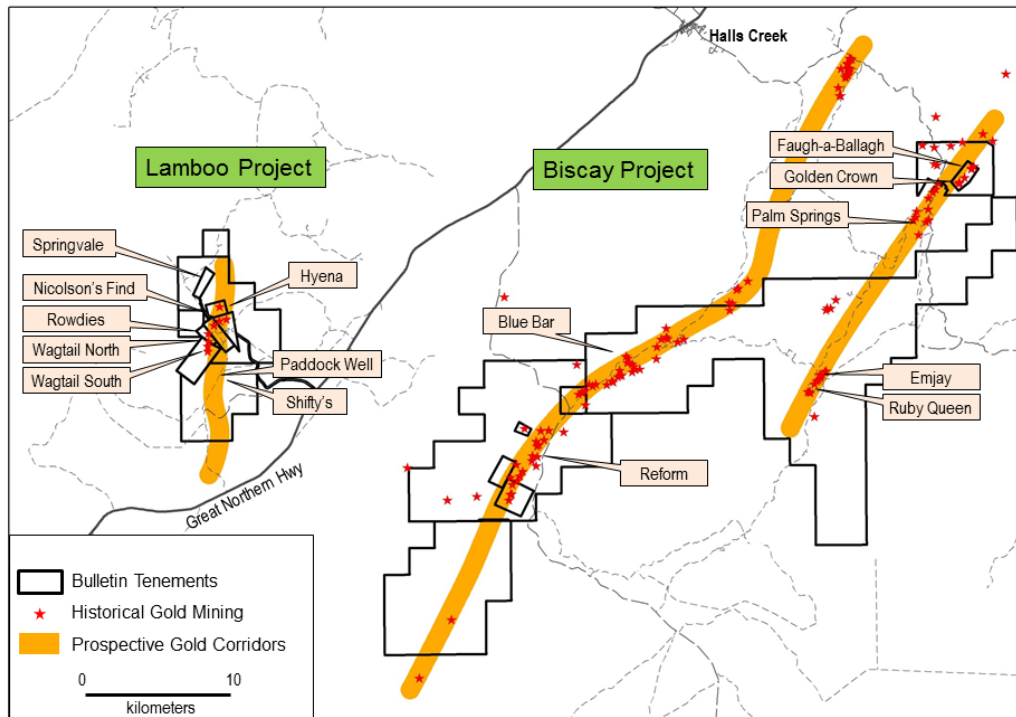


Figure 1 Lamboo and Biscay Gold Project Locations

The Biscay Project is a series of contiguous and early stage exploration tenements to the south of Halls Creek that host an additional 323,000 tonnes at 3.2g/t Au for 34,000 ounces of gold and a number of poorly explored exploration targets, all within potential trucking distance to the Lamboo Mill.

Pacific Niugini is now manager and sole funding these projects with the intention to fast track mining and processing approvals based on a revised and dominantly underground mining operation. Once these approvals have been received it is anticipated PNR will commence development of mining infrastructure and refurbishment of the existing 120,000tpa processing plant.

## **Financial**

As of the 31 March 2014, Bulletin's cash position was \$129,085.

Subsequent to the end of the quarter, Bulletin has received \$0.75M cash and 17,678,472 fully paid shares in Pacific Niugini on the settlement of the Halls Creek Sale and Joint Venture Agreement. The cash component represents a \$600,000 payment on settlement (18 April 2014) and an additional \$150,000 has been received on 23 April 2014 on the completion of an associated third party agreement.



One third party agreement remains outstanding and is expected to be completed in the near future at which time Bulletin is to receive a further final \$150,000 payment. The 17,678,472 fully paid shares in Pacific Niugini represent \$1.3M in value at the time of signing the agreement and a 6.57% holding in PNR. An additional \$71,158 has been received from the R&D tax return.

### **Path forward for Bulletin**

The Board's strategy remains firmly focussed on re-building the assets of the company through investment in the resources industry. To achieve this, the company has actively commenced the search for a new project, with a preference for gold and copper, however other commodities will be considered. The criteria for any new project will be the need to demonstrate high potential to substantially add value for shareholders.

Bulletin currently retains 51% of the Halls Creek Project, however this is likely to be reduced to a 20% equity as Pacific Niugini advances the project. At some future point in time, within 4 years or after total expenditure of \$4.0M, Bulletin will be required to elect to co-fund its remaining 20% equity in the project or further divest this final equity as per the agreement.

Importantly, Bulletin is now in a position where there is little to no direct project holding or commitment expenditure requirements enabling the Company to preserve cash until a suitable new project can be sourced.

### **For further information please contact:**

Frank Sibbel (Chairman) or Andrew Beckwith (Director)

Bulletin Resources

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TABLE 1 RESOURCE STATEMENT

	Resource Category	Tonnes	Gold grade (g/t)	Ounces gold 2013	Ounces gold 2012	Variance 2013 - 2012 (%)
<b>Lamboo Project</b>						
Nicolson's	Open Pit Indicated	333,000	5.5	59,000	59,000	-
	Open Pit Inferred	16,000	2.7	1,000	1,000	-
	Total Open Pit	349,000	5.4	60,000	60,000	-
	Underground Indicated	406,000	6.5	85,000	85,000	-
	Underground Inferred	372,000	5.7	69,000	69,000	-
	Total Underground	778,000	6.2	154,000	154,000	-
	<b>Total Nicolson's</b>	<b>1,127,000</b>	<b>5.9</b>	<b>214,000</b>	<b>214,000</b>	<b>-</b>
Rowdies	Open Pit Indicated	17,000	2.4	1,000	1,000	-
	Open Pit Inferred	6,000	2.7	1,000	1,000	-
	Total Open Pit	22,000	2.5	2,000	2,000	-
	Underground Indicated	35,000	5.4	6,000	6,000	-
	Underground Inferred	7,000	6.4	1,000	1,000	-
	Total Underground	43,000	5.6	8,000	8,000	-
<b>Total Rowdies</b>	<b>65,000</b>	<b>4.5</b>	<b>9,000</b>	<b>9,000</b>	<b>-</b>	
Wagtail area	Open Pit Indicated	137,000	4.5	20,000	20,000	-
	Open Pit Inferred	9,000	1.7	-	-	-
	Total Open Pit	146,000	4.3	20,000	20,000	-
	Underground Indicated	98,000	4.8	15,000	15,000	-
	Underground Inferred	9,000	4.9	1,000	1,000	-
	Total Underground	107,000	4.8	16,000	16,000	-
<b>Total Wagtail</b>	<b>253,000</b>	<b>4.5</b>	<b>37,000</b>	<b>37,000</b>	<b>-</b>	
Total Open Pit		571,000	5.0	82,000	82,000	-
Total Underground		928,000	6.0	178,000	178,000	-
Total Indicated		1,030,000	5.7	187,000	187,000	-
Total Inferred		420,000	5.5	74,000	74,000	-
<b>Total Lamboo Project</b>		<b>1,445,000</b>	<b>5.6</b>	<b>261,000</b>	<b>261,000</b>	<b>-</b>
<b>Biscay Project</b>						
	Resource Category	Tonnes	Gold grade (g/t)	Ounces gold 2013	Ounces gold 2012	Variance 2013 - 2012 (%)
Golden Crown	Open Pit Inferred	136,000	3.8	17,000	17,000	-
Faugh-a-Ballagh	Open Pit Inferred	187,000	2.8	17,000	17,000	-
<b>Total Biscay Project</b>		<b>323,000</b>	<b>3.2</b>	<b>34,000</b>	<b>-</b>	<b>-</b>
<b>Total Lamboo and Biscay Projects</b>		<b>1,768,000</b>	<b>5.2</b>	<b>294,000</b>	<b>294,000</b>	<b>-</b>

**Notes to Mineral Resource table:**

- 1 Lamboo Resource Estimate reported at 0.6g/t Au for potential open pit material and 3.0 g/t Au for potential underground material. 2013 estimate reported as at 28 September 2012
- 2 Biscay Resource Estimate reported at 1.0g/t Au cut-off grade.
- 3 Figures may not add due to rounding

The information in this table that relates to Lamboo Project Mineral Resources is based on information compiled by Mr Ian Glacken, who is a Fellow of the AusIMM. Mr Glacken is a full time employee of Optiro Pty Ltd where he holds the title of Principal Consultant. Mr Glacken has sufficient experience 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Glacken consents to the inclusion in this table of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The information in this table that relates to Golden Crown and Faugh-a-Ballagh Mineral Resources is based on information compiled by Mr Aaron Green, who is a Member of the Australian Institute of Geoscientists (AIG). Mr Green is a full time employee of Runge Limited where he holds the title of Operations Manager WA. Mr Green has sufficient experience 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Green consents to the inclusion in this table of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

## SCHEDULE 1 : INTERESTS IN MINING TENEMENTS

Tenement	Holder	Bulletin Holding %	Granted	Expiry	Status	Area (Ha)	Area (Blocks)	Annual Expenditure
<b>Lamboo Project</b>								
E80/2601	Bulletin	100	29/07/2002	28/07/2013	Renewal		8	\$70,000
E80/3861	Bulletin	100	30/01/2008	29/01/2018	Granted		7	\$50,000
E80/4458	Bulletin	100	26/03/2012	25/03/2017	Granted		1	\$10,000
E80/4459	Bulletin	100	26/03/2012	25/03/2017	Granted		1	\$10,000
L80/0070	Bulletin	100	30/08/2012	29/08/2017	Granted	14.7		
L80/0071	Bulletin	100	30/08/2012	29/08/2017	Granted	51.3		
M80/0343	Bulletin	100	24/06/1992	23/06/2034	Granted	197.4		\$19,800
M80/0355	Bulletin	100	25/01/1993	24/01/2014	Granted	125.4		\$12,600
M80/0359	Bulletin	100	7/07/1993	6/07/2014	Granted	199.95		\$20,000
M80/0362	Bulletin	100	31/08/1993	30/08/2014	Granted	79.3		\$10,000
M80/0471	Bulletin	100	2/04/1998	1/04/2019	Granted	121.5		\$12,200
M80/0503	Bulletin	100	17/11/2000	16/11/2021	Granted	451.95		\$45,200
<b>Biscay Project</b>								
E80/2394	Bulletin	100	15/07/2002	14/07/2013	Granted		6	\$70,000
M80/0624	Bulletin	100			Application	178.7		
E80/4473	GIANNI	Note 1	28/07/2011	27/07/2016	Granted		32	\$32,000
E80/4599	JML	Note 2	1/10/2013	30/09/2018	Granted		70	\$69,000
E80/4781	Bulletin	100			Application		20	

Note 1: E80/4473 is managed by Bulletin Resources Limited under a 3 year option agreement with Peter Gianni.

Note 2: E80/4599 is managed by Bulletin Resources Limited under a 3 year option agreement with JML Resources Pty Ltd.

# 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")

31 March 2014

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	-	47
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(185)	(652)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	2	6
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (Refund of rehabilitation bonds)	-	153
Other (Fuel tax rebates)	-	4
	(355)	(1,152)
<b>Net Operating Cash Flows</b>		
<b>Cash flows related to investing activities</b>		
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)		
	-	-
<b>Net investing cash flows</b>		
1.13 Total operating and investing cash flows (carried forward)	(355)	(1,152)

+ See chapter 19 for defined terms.



**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(355)	(1,152)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	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 (Deposit – Pacific Niugini Limited)	600	600
1.19	Other (Deposit Refunded – Matsa Resources Limited)	(250)	-
1.19	Other (Break fee – Matsa Resources Limited)	(100)	(100)
1.19	Other (Capital Raising Costs)	-	(14)
	<b>Net financing cash flows</b>	250	1,002
	<b>Net increase (decrease) in cash held</b>	(105)	(63)
1.20	Cash at beginning of quarter/year to date	234	297
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	129*	234

\* Completion of the Halls Creek Gold project partial sale (PNR transaction) resulted in deposits of \$600,000 received on 10 April 2014 and \$150,000 received on 23 April 2014.

**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	79
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 non-executive director fees and consulting fees.

**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

+ See chapter 19 for defined terms.

### Financing facilities available

*Add notes as necessary for an understanding of the position.*

	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	40
4.2 Development	-
4.3 Production	-
4.4 Administration	130
<b>Total</b>	<b>170</b>

### 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	129	216
5.2 Deposits at call	-	18
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>129</b>	<b>234</b>

### 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 <b>Preference securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	128,567,761	128,567,761		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	175,000	-	<i>Exercise price</i> 15 cents	<i>Expiry date</i> 30 June 2015
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter	250,000	-	30 cents	31 March 2014
7.11 <b>Debentures</b> <i>(totals only)</i>				
7.12 <b>Unsecured notes</b> <i>(totals only)</i>				

+ See chapter 19 for defined terms.

## 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: 30 April 2014  
(Company secretary)

Print name: Craig Nelmes.....

## 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.

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+ See chapter 19 for defined terms.