

29 April 2016

ASX RELEASE

31 March 2016 Quarterly Report

Highlights for the Quarter

Halls Creek Project

- The Nicolsons mine (BNR 20%) is now producing consistently, with March production approaching nameplate capacity at 2,032 ounces.
- April production is expected to exceed the March result.
- Nicolsons produced 4,583 ounces of gold during the quarter, up from 4,180 ounces in the previous quarter.
- Bulletin sold 744 ounces during the quarter at an average price of A\$1,601 per ounce.
- Grade and tonnage from ore mined continues to be above the Reserve estimate.
- Exploration has commenced in the immediate vicinity which is underexplored with the objective of increasing resources for the project.

Corporate

- Cash, gold on hand and liquid investments now totalling \$1.17M at the end of the quarter.

Chairman

Paul Poli

Non- Executive Directors

Frank Sibbel

Robert Martin

Company Secretary

Andrew Chapman

Shares on Issue

174.04 million shares

5.25 million options

Top Shareholders

Matsa Resources Ltd: 27.4%

Goldfire Enterprises: 22.6%

Market Capitalisation

\$10.96 million @ 6.3 cents

The Board of Bulletin Resources (ASX: BNR, Bulletin) provides the following Quarterly Report for the period ending 31 March 2016.

Overview

Operations

The Company continues to focus on the Halls Creek Gold Project and the advancement of that project towards positive cash flow. The project is estimated to provide substantial positive cash flow to the Company.

The March 2016 quarter saw the continued ramp up of production towards nameplate capacity. The Nicolson's mine (BNR 20%, PNR 80%) development continued in accordance with the mine plan during the period, with a quarter on quarter improvement in total metres developed, and total ore tonnages and ounces delivered to the processing plant .

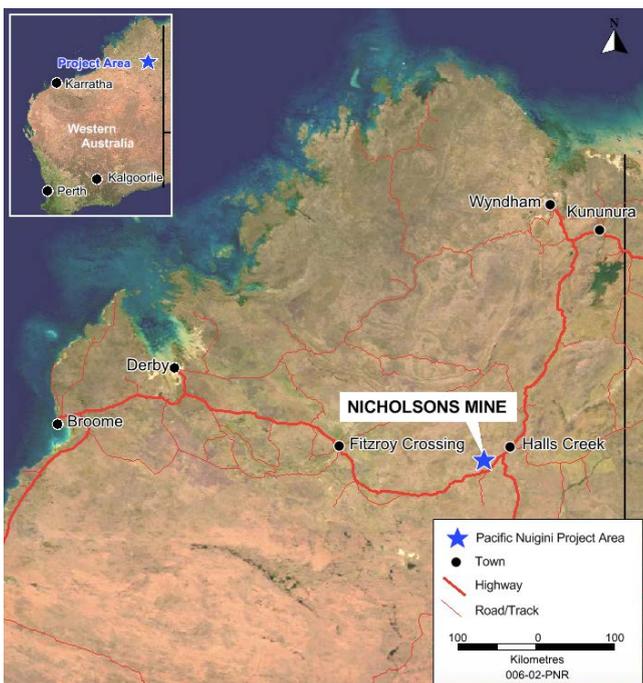
The joint venture operator, Halls Creek Mining Pty Ltd (HCM) has advised that it continues to see a substantial overcall to the JORC Reserve model which will provide significant potential to extend the mine life and production capacity at Nicolson's.

While Bulletin's immediate focus will be on the commencement of full production and increasing positive cash flow from the mine, it will continue to search for new projects it believes will have the potential to add value for shareholders.

Exploration in the immediate vicinity which is sparsely explored has also commenced with the objective to increase the near mine resources at Nicolson's by developing and extending the current resource base immediately beneath and down plunge of the existing open pit, as well as expanding the existing Rowdies and Wagtail resources.

Activities for the Quarter

Halls Creek Project **Bulletin 20%, PNR 80% (PNR – Project Manager)**



Halls Creek Project Location

The Halls Creek Project includes the Nicolson's Mine, (35 km south west of Halls Creek) and a pipeline of exploration and development prospects located east of Halls Creek in the Kimberley Region of Western Australia.

First production was achieved at Nicolson's in the September 2015 quarter.

The project currently has an indicated and inferred resource of 260,000 ounces of gold. Mine development and production to date has revealed a significant overcall to the mine reserve, with reconciled production in the first three development levels at 186% of the current reserve model.

Recent drilling has also demonstrated that substantial silver grades can be present, although a silver resource is yet to be estimated. Production activities to date have resulted in one ounce of silver being produced for every two ounces of gold.

The project region has been sporadically explored over a number of years. Prospecting has shown significant potential in the immediate area, which remains sparsely explored with minimal drill testing of targets outside of the existing resources (beneath and immediately adjacent to the existing open pits).

There is a clear growth plan in place for Nicolsons which consists of:

- Ramping up production to exceed feasibility levels by taking advantage of the large reserve overall achieved in levels developed to date and delineating additional mining areas through underground definition drilling;
- Expanding the underground resource and reserve through near mine exploration activities along strike of and beneath the existing resource;
- Developing open pits at the existing Rowdies and Wagtail deposits in the near term;
- Advancing exploration beneath and along strike of the Rowdies and Wagtail deposits, and drill ready targets including Paddock Well, Shifty's and Springvale Fault;
- Progressing regional exploration where a number of new and existing prospects are being advanced through detailed geological mapping and sampling.

Quarterly Progress – Nicolsons Mine

The March quarter saw operations at Nicolsons continue in accordance with the mine plan.

A total of 4,583 ounces were produced, up from 4,180 ounces in the previous quarter. March production was approaching nameplate capacity with record production of 2,032 ounces. While the quarter provided continued improvement, the overall result for the quarter was impacted by lower production in February due to development outside of Reserve in the lower grade extremities of the orebody. The benefits of mining to the extremities of the orebody has already been demonstrated and is important in understanding the resource and to maximise the overall potential of the mine. Mining to the extremity of the orebody has already led to the discovery of additional higher grade ore zones to the north of the main zone.

Key operating statistics (100% basis) for the quarter are provided in the table 1 below.

Physical Summary	FY 2016			Current Quarter		
	Q1	Q2	Q3	Jan-16	Feb-16	Mar-16
UG Ore Mined	8,270	17,217	22,792	7,091	7,159	8,542
UG Grade Mined	4.70	7.53	6.58	7.32	4.35	7.84
Ore Processed	7,645	20,861	23,893	7,779	7,265	8,848
Head Grade	4.18	6.71	6.33	7.06	4.23	7.40
Recovery	93.7%	92.7%	94.3%	91.4%	94.8%	96.5%
Gold Produced	963	4,180	4,582	1,613	938	2,032
Cost Summary (\$/Oz)						
C1 Cash Cost	\$-	\$1,194	\$1,199	\$991	\$1,713	\$1,128
Royalties	\$-	\$12	\$46	\$46	\$68	\$36
Marketing/Cost of sales	\$-	\$5	\$8	\$6	\$10	\$9
Sustaining Capital	\$-	\$277	\$336	\$381	\$517	\$216
Reclamation & other adj.	\$-	\$-	\$-	\$-	\$-	\$-
Corporate Costs	\$-	\$14	\$18	\$18	\$33	\$10
All-in Sustaining	\$-	\$1,502	\$1,607	\$1,441	\$2,341	\$1,399
Major Project Capital	\$6,374	\$464	\$432	\$328	\$621	\$427
Exploration Cost	\$112	\$15	\$7	\$10	\$8	\$4
Project Capital	\$6,486	\$479	\$439	\$339	\$630	\$431

Table 1: Project performance during ramp up

With the exception of February the mine is operating profitably on an AISC basis with continued ramp up expected in the upcoming quarter.

Underground Development

Development continued in accordance with the mine plan during the period, with a quarter on quarter improvement in total metres developed, and total ore tonnages and ounces delivered to the processing plant.

The 2220, 2210, and 2200 levels were completed during the quarter, and stoping commenced on the 2200 level in mid-March. The 2185 level is well advanced, and development of the 2170 cross cut had commenced at the end of the quarter. The mill reconciled gold production for the completed levels delivered an outstanding result with 186% of reserve ounces mined.

The high grade splay vein identified on the 2210 and 2200 levels has continued to return a large volume of gold from outside of the reserve with approximately 58m of development returning 2,602 tonnes @ 16.04 g/t for 1,342 ounces on the 2185 level (Figure 1). The splay was entirely outside of the current reserve on the 2185 level and consistently returned very high grades (up to 113 g/t) over widths of 0.6m to 2.3m. Gold production from the 2185 development was 132% of the reserve at the end of March 2016 with approximately 140 m still to be developed, indicating that the large reserve overcall will continue on the 2185 level.



Figure 1: 2185 Level Development to end of March 2016, showing large amount of ore developed outside of reserve including very high grades in the splay vein

Development on the 2170 level commenced during March, with the footwall/splay vein structure intersected subsequent to the end of the month. Ore development during the ensuing quarter will be advanced on the 2185 and 2170 levels initially, followed by the 2155 level later in the quarter.

A 110m ventilation rise from surface to the 2185 level was commenced during the quarter, and back-reaming of the rise to 3m diameter was subsequently completed during April. The rise will be shotcrete lined and equipped to be fully operational in mid-May, allowing production and development activities to be maximised in all areas of the mine.



Figure 2: 3m diameter ventilation raisebore broken through to surface

Underground Production

Stoping commenced during March on the 2200 level using benching methods with cemented fill. The limited stopes excavated to date have performed well with stope widths appropriate for the orebody achieved with minimal dilution.

While stope production was limited to three stopes on the 2200 level during the March quarter, activities will continue to ramp up during the coming quarter. Stopping during the quarter will consist of a combination of bench stopping, flatback stopping, and airleg stopping.

All stope tonnes extracted to date have been from outside of the current reserve model, and grades are expected to continue to improve as stopes are advanced towards the higher grade areas of the deposit.

Mine Reconciliations

Mill reconciled gold production from development completed to date has returned an averaged overcall of 186% on the 2220, 2210, and 2200 levels. Development completed to date on the 2185 level has already produced 130% of reserve ounces, with approximately 140m of development expected to be completed on the level during April and May 2016. The reconciliation for development to date is set out in Table 2 showing the continued overcall to mine reserve. The large overcall in recovered ounces will clearly result in a substantial Reserve increase in the measured category upon re-estimation during the coming months.

Level	Q3 2015	Q4 2015	Q1 2016	Total Mined	Reserve	Overcall	Comments
2220	344	966	934	2244	1342	167%	Complete
2210	905	1582	81	2567	1379	186%	Complete
2200	-	1444	1742	3186	1582	201%	Complete
2185	-	-	2322	2322	1764	132%	Development ongoing
Total	1249	3992	5079	10320	6067	186%	Reserve Overcall all completed levels combined

Table 2: Reconciliation of ounces from first levels of mine development

Processing Plant

The processing plant has continued to operate to expectation with overall gold recovery of 94.3% for the quarter. Recovery for the month of March was 96.5%. The processing plant has reliably operated at feasibility design throughput, with scope to further increase throughput and gold production when additional ore feed is available.

An initial review of requirements for increasing processing plant capacity were undertaken during the quarter. The review indicated that production may be expanded to greater than 200,000 tonnes per annum through the addition of additional leaching tanks, and reconfiguration of the plant classification circuit. Works for plant expansion will be undertaken when combined underground and open pit operations are able to provide sufficient feed to maintain the larger capacity.

Open Pit Mine Planning

Planning for commencement of open pit mining is well underway with permitting documentation to be submitted to the Department of Minerals and Petroleum during the ensuing quarter. The company is aiming to commence open pit mining during the second half of calendar year 2016.

Initial pit optimization of the existing JORC resource indicates that 3 separate pits will be mined at Rowdies, Wagtail North, and Wagtail South. Halls Creek Mining expect to release an initial mining reserve during the next quarter.

Detailed geological mapping of the existing open pits at Wagtail during the quarter revealed high grade mineralisation in the base of existing open pits (refer to ASX announcement 1/3/2016). Following commencement mining at Wagtail and Rowdies, it is anticipated that surface stockpiles will be able to rapidly grown, in turn allowing the expansion of production from the site. Updates and production forecasts from the open pits will be released to the ASX as work is completed.

The Wagtail and Rowdies deposits hold excellent potential for Nicolsons style mineralisation at depth, with the majority of existing drilling limited to 75m below surface at present, and 2m @ 13.38 g/t Au recorded in the deepest hole to date, which is approximately 130m below surface. During the quarter, historical geotechnical and waste characterisation holes which intersected the ore zones in Rowdies and Wagtail North were sampled. The holes recorded 2.1m @ 39.6g/t Au and 5.8m @ 15.5 g/t respectively (ASX announcement 1/3/2016) demonstrating the potential for additional high grade mining below the initial planned open pits.

Exploration

Underground diamond drilling commenced at Nicolsons during March 2016, with 459m in 8 holes drilled during the period. Drilling is planned to be undertaken on a seven day per week, dayshift only basis during the ensuing quarter. Significant assays recorded during the quarter drilling in the Northern Zone include:

NGC16001: 0.8m @ 7.03g/t from 28.3m and 0.3m @ 1.22g/t from 31.2m;

NGC16002: 1.4m @ 7.27g/t from 18.5m;

NUD16007: 0.6m @ 9.3g/t from 75.5m.

Full results for the quarter are recorded in Appendix 1 of this report.

June Quarter

The stoping cycle will be optimised during the June quarter, with the aim of maintaining the processing plant throughput at feasibility levels throughout the quarter.

The completion of the surface ventilation rise will allow further flexibility in operating conditions underground, and increased decline development advance will be a focus, along with development of the southern decline to access the southern ore zones in the coming quarters.

Works to bring the open pit operations on line during 2016 will continue, and a short infill drilling program is expected during the period. The operations team will continue to consider opportunities to expand site production capacity in order to maximise the benefit of the large reserve overcall achieved to date.

Underground diamond drilling during the quarter will focus on three main areas including extensional exploration in the Southern Zone and in hanging wall structures to the main zone, and definition drilling in the zone between the main and northern lodes.

For further information, please refer PNR's March 2016 Quarterly Report.

Financial

During the quarter the Company continued to fund its share of joint venture expenditure from gold sales as gold production increased throughout the quarter and the sale of approximately 4.8 million PNR shares. As production increases at the Nicolsons Mine towards nameplate capacity it is anticipated that future gold sales should cover joint venture expenditure and, in time, generate further positive cash flows for the Company.

Bulletin commenced repayment of the Commonwealth Bank of Australia gold prepayment facility during the March quarter and delivered approximately 197 ounces of gold in loan repayments.

As of the 31 March 2016, Bulletin's cash position was \$0.79M (inclusive of cash held in the joint venture), gold on hand of \$0.27M and also holds 0.66M PNR shares. Subsequent to the end of the quarter the remaining PNR shares were sold.

Tenement Holdings and Movements for the Quarter

Refer to Appendix 2.

For further information, please contact:

Paul Poli, Chairman
Phone: +61 8 9230 3585

Competent Persons Statements and JORC table

The information in this report that relates to exploration and mineral resources is based on information compiled by Mr. Scott Huffadine B.Sc.(Honours) MAusIMM who is an employee of Pantoro Limited. Mr. Huffadine 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 described by the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Huffadine consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Reserves is based on information compiled by Mr. Paul Cmrlec (B. Eng (Mining) (Hons)), MAusIMM who is the Managing Director of Pantoro Limited. Mr. Cmrlec 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 described by the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Cmrlec consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Appendix 1: EXPLORATION RESULTS FOR THE QUARTER

Hole Number	Targetted Lode	Easting (MGA_94)	Northing (MGA_94)	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth(m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	True Width (m)	Au gpt (uncut)
NGC16001	Anderson Lode	326444.3	7963885.1	288.0	0.4	90.2	41.7	28.3	29.1	0.8	0.7	7.03
NGC16001	Anderson Lode	326444.3	7963885.1	288.0	0.4	90.2	41.7	31.2	31.5	0.3	0.3	1.22
NGC16002	Anderson Lode	326447.2	7963907.0	287.9	-0.6	89.2	33.1	18.5	19.9	1.4	1.3	7.27
NGC16002	Anderson Lode	326447.2	7963907.0	287.9	-0.6	89.2	33.1	32.7	33.1	0.45	0.4	2.2
NUD16001	Johnston Lode	326432.4	7963619.1	322.3	-30.7	233.6	125.0	No Significant Intersections				
NUD16002	Hanging Wall	326504.3	7963853.6	289.7	-0.7	87.6	31.6	11.3	11.7	0.4	0.4	1.65
NUD16004	Hanging Wall	326491.9	7963851.3	289.1	0.1	146.5	29.6	No Significant Intersections				
NUD16006	Anderson Lode	326403.8	7963895.2	287.6	1.0	54.3	122.5	No Significant Intersections				
NUD16007	Anderson Lode	326403.3	7963895.5	287.5	0.6	41.0	86.3	75.5	76.1	0.6	0.6	9.3
NUD16008	Anderson Lode	326402.9	7963895.9	287.6	0.2	29.6	118.8	No Significant Intersections				

Johnston Lode = South Lode

Anderson Lode = North Lode

Hanging Wall = undefined possible lode to east of Hall Lode

Appendix 2: INTERESTS IN MINING TENEMENTS

As at 31 March 2016

Tenement	Holder	Bulletin Holding %	Granted	Expiry	Status	Area (Ha)	Area (Blocks)	Annual Expenditure
Lamboo Project								
E80/2601	Bulletin	20	29/07/2002	28/07/2015	Granted		8	\$70,000
E80/3861	Bulletin	20	30/01/2008	29/01/2018	Granted		7	\$50,000
E80/4458	Bulletin	20	26/03/2012	25/03/2017	Granted		1	\$10,000
E80/4459	Bulletin	20	26/03/2012	25/03/2017	Granted		1	\$10,000
L80/0070	Bulletin	20	30/08/2012	29/08/2017	Granted	14.7		
L80/0071	Bulletin	20	30/08/2012	29/08/2017	Granted	51.3		
M80/0343	Bulletin	20	24/06/1992	23/06/2034	Granted	197.4		\$19,800
M80/0355	Bulletin	20	25/01/1993	24/01/2035	Granted	125.4		\$12,600
M80/0359	Bulletin	20	7/07/1993	6/07/2035	Granted	199.95		\$20,000
M80/0362	Bulletin	20	31/08/1993	30/08/2035	Granted	79.3		\$10,000
M80/0471	Bulletin	20	2/04/1998	1/04/2019	Granted	121.5		\$12,200
M80/0503	Bulletin	20	17/11/2000	16/11/2021	Granted	451.95		\$45,200

APPENDIX 3 – JORC 2012 – TABLE 1 – HALLS CREEK

SECTION 1: SAMPLING TECHNIQUES AND DATA – HALLS CREEK

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to 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. 	<ul style="list-style-type: none"> The Nicolson's deposit has been sampled predominantly by RC and minor historical RAB about the Nicolson's open pit area. The Wagtails and Rowdies deposits were sampled mainly by RC with follow-up aircore. Holes were sampled on 1 m increments, or 3 m increments above the known mineralisation. Anomalous intercepts from the 3 m increments were re-split into 3 1 m increments. Samples from the 2014 drill program are RC collars with diamond drill tails. Face chip samples were taken in accordance with observed geological features and are considered representative of the development face. For RC drilling, measures taken to ensure sample representivity include the presence of a geologist at the rig whilst drilling, cleaning of the splitter at the end of every 3 m drill string, confirmation that drill depths match the accompanying sample interval with the drilling crew and the use of duplicate and lab/blank standards in the drilling programme. For diamond drilling, measures taken include regular survey of drill holes, cutting of core along the orientation line where possible, and half core is submitted to an accredited laboratory. Industry standard blanks and standards are also submitted and reported by the laboratory. Drilling is completed in HQ3. Face chip samples are taken as continuous chips perpendicular to the orebody. Historical holes - RC and aircore drilling was used to obtain 1 m samples from which 2 - 3 kg was crushed and sub-split to yield 250 for pulverisation and then a 40 g aliquot for fire assay. Upper portions of deeper holes were composited to 3m sample intervals and sub-split to 1 m intervals for further assay if an anomalous composite assay result was returned. For later drilling programmes all intervals were assayed. Diamond drilling – HQ3 core is logged and sampled according to geology, with only selected samples assayed. Core is halved, with one side assayed, and the other half retained in core trays on site for further analysis. Samples are a maximum of 1 m, with shorter intervals utilised according to geology.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> RC drilling was completed with several rigs. All RC rigs used face sampling hammers with bit size of 140 – 146mm. Historical holes used a 130 mm bit size). Aircore drilling was completed by the RC rig with an aircore bit assembly. RAB drilling (20 holes only in the Nicolson's pit area) is historical and details are unknown. HQ 3 Diamond drilling was conducted for geotechnical and assay data. Holes from the current program do not form part of the current resource estimate. Diamond holes were oriented using a Reflex orientation tool. Diamond holes were geologically and geotechnically logged.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All holes were logged at site by an experienced geologist. Recovery and sample quality were visually observed and recorded. Recovery for older (pre 2011) holes is unknown. All drilling was completed within rig capabilities. Rigs used auxiliary air boosters when appropriate to maintain sample quality and representivity. Where aircore drilling could not provide sufficient penetration an RC drilling set-up was used. There is no known relationship between recovery and grade. Diamond drilling of oxide and transitional material in previous campaigns noted high core loss in mineralised zones. No core loss was noted in fresh material. Good core recovery has generally been achieved in all sample types in the current drilling program.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Geological logging parameters include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. Geotechnical logging of diamond holes included the recording of recovery, RQD, structure type, dip, dip direction, alpha and beta angles, shape, roughness and fill material of fractures. All drill chips were logged on 1 m increments, the minimum sample size. A subset of all chip samples is kept on site for reference. Diamond drilling was logged to geological boundaries and is considered quantatative. Core was photographed. Face chip samples were logged to geological bopundaries and are considered representative. All drilling has been logged apart from diamond drill pre-collars.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Core samples were saw in half with one half used for assaying and the other half retained in core trays on site for future analysis. RC drill chip samples were collected with either a three-tier, rotary or stationary cone splitter depending on the drill rig used. Aircore drill samples were subset using a 3 tier riffle splitter. Most (> 95%) of samples are recorded as being dry. All RC and aircore sample splitting was to 12.5 % of original sample size or 2 – 3 kg, typical of standard industry practice. Samples greater than 3 kg were split on site before submission to the laboratory. For core samples, core was separated into sample intervals and separately bagged for analysis at the certified laboratory. The cyclone and splitter were cleaned every rod string and more frequently when requested by the geologist. In the case of spear sampling for re-splitting purposes, several spears through the entirety of the drill spoil bag were taken in a systematic manner to minimise bias. Core was cut under the supervision of an experienced geologist, was routinely cut on the orientation line. Duplicate samples were taken every 20 m from a second cut of the splitter in the case of a cone splitter, or from a reject split in the case of a riffle splitter. Certified standards were inserted into the sample batch at a rate of 1 in 20 throughout all drilling programmes. Gold at Hall's Creek is fine- to medium-grained and a sample size of 2 – 3 kg is considered appropriate. Half core is considered appropriate for diamond drill samples. Face chip samples are considered representative of the geology.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Bureau Veritas lab in Perth has ISO-9001 and ISO14001 certification. Gold assays are determined using fire assay with 40g charge and AAS finish. Other elements were assayed using acid digest with ICP-MS finish. The methods used approach total mineral consumption and are typical of industry standard practice. Face chip samples were assayed by NAL in Pine Creek which is certified and experienced in sampling similar ores. No geophysical logging of drilling was performed. This is not relevant to the style of mineralisation under exploration. Lab standards, blanks and repeats are included as part of the QAQC system. In addition the laboratory had its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory include tests to check that the standards of 90% passing 75 micron is being achieved. Follow-up re- assaying is performed by the laboratory upon company request following review of assay data. Acceptable bias and precision is noted in results given the nature of the deposit and the level of classification. Early drilling shows a pronounced negative bias with several of the external certified standards.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Significant intersections are noted in logging and checked with assay results by company personnel. Some significant intersections have been resampled and assayed to validate results. Diamond drilling and face sampling confirms the width of the mineralised intersections. The diamond drill program includes holes testing the current resource and twinning existing RC holes as shown on previous announcement sections. The high grade quartz veining is sampled twice and results averaged to minimize nugget effects. All primary data is logged on paper and later entered into the database. Data is visually checked for errors before being sent to an external database manager for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept both onsite and in the Perth office. No adjustments have been made to assay data.
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drilling is surveyed using DGPS with accuracy of $\pm 0.3\text{m}$. Downhole surveys are conducted during drilling using single shot cameras at 10 m then every 30 m thereafter. Later drilling was downhole surveyed using a Reflex survey tool. Mine workings (open pits) were surveyed by external surveyors using RTK survey equipment. A subset of historical holes was surveyed to validate collar coordinates. The project lies in MGA 94, zone 52. Local coordinates are derived by conversion: $\text{GDA94_EAST} = \text{NIC_EAST} * 0.9983364 + \text{NIC_NORTH} * 0.05607807 + 315269.176$ $\text{GDA94_NORTH} = \text{NIC_EAST} * (-0.05607807) + \text{NIC_NORTH} * 0.9983364 + 7944798.421$ $\text{GDA94_RL} = \text{NIC_RL} + 101.799.$ Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole spacing at Nicolson's is generally between 10 m by 10 m and 30 m x 30 m in the upper areas of the deposits and extends to 50 m x 50 m at depths greater than 200 m. The drill spacing at Wagtail and Rowdies is generally 20 m x 20 m with some areas of 10 m x 20 m infill. The Competent Person is of the view that the drill spacing, geological interpretation and grade continuity of the data supports the resource categories assigned. Sample compositing to 3 m occurred in holes above predicted mineralised zones. Composite samples were re- assayed in their 1 m increments if initial assay results were anomalous.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling is predominantly at 270o to local grid at a dip of -60o. Local structures strike north-south on the local grid and dip at 60oE. No bias of sampling is believed to exist through the drilling orientation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The chain of custody is managed by Pacific Niugini employees and consultants. Samples are stored on site and delivered in bulk bags to the lab in Perth. Samples are tracked during shipping.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> A review of the resource was carried out by an independent consultancy firm when the project was acquired from Bulletin. No significant issues were noted.

SECTION 2: REPORTING OF EXPLORATION RESULTS – HALLS CREEK

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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 licence to operate in the area. 	<ul style="list-style-type: none"> Tenements containing Resources and Reserves are 80% held by Pantoro subsidiary company Halls Creek Mining Pty Ltd. They are: M80/343, M80/355, M80/359, M80/503 and M80/471. M80/362 Tenement transfers to HCM are yet to occur as stamp duty assessments have not been completed by the office of state revenue., The tenements lie on a pastoral lease with access and mining agreements and predate native title claims. The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The deposits were discovered by prospectors in the early 1990s. After an 8,500 m RC program, Precious Metals Australia mined 23 koz at an estimated 7.7g/t Au from Nicolson's Pit in 1995/96 before ceasing the operation. Rewah mined the Wagtail and Rowdy pits (5 koz at 2.7g/t Au) in 2002/3 before Terra Gold Mines (TGM) acquired the project, carried out 12,000 m of RC drilling and produced a 100 koz resource estimate. GBS Gold acquired TGM and drilled 4,000 m before being placed in administration. Review of available reports show work to follow acceptable to standard industry practices.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Gold mineralisation in the Nicolson's Find area is structurally controlled within the 400 m wide NNE trending dextral strike slip Nicolson's Find Shear Zone (NFSZ) and is hosted within folded and metamorphosed turbiditic greywackes, felsic volcanoclastics, mafic volcanics and laminated siltstones and mudstones. This zone forms part of a regional NE-trending strike slip fault system developed across the Halls Creek Orogen (HCO). The NFSZ comprises a NNE-trending anastomosing system of brittle-ductile shears, characterised by a predominantly dextral sense of movement. The principal shear structures trend NNE to N-S and are linked by NW, and to a lesser extent, by NE shears. Individual shears extend up to 500m along strike and overprint the earlier folding and penetrative cleavage of the HCO. The overall geometry of the system is characterized by right step-overs and bends/jogs in the shear traces, reflecting refraction of the shears about the granite contact. Within this system, the NW-striking shears are interpreted as compressional structures and the NE-striking shears formed within extensional windows. Mineralisation is primarily focussed along NNE trending anastomosing systems of NNE-SSW, NW-SE and NE-SW oriented shears and splays. The NNE shears dip moderately to the east, while the NW set dips moderately to steeply to the NE. Both sets display variations in dip, with flattening and steepening which result in a complex pattern of shear intersections.. Mineralisation is strongly correlated with discontinuous quartz veining and with Fe-Si-K alteration halos developed in the wall rocks to the veins. The NE shears are associated with broad zones of silicification and thicker quartz veining (typically white, massive quartz with less fracturing and brecciation); however, these are typically poorly mineralized. The NW-trending shears are mineralized, with the lodes most likely related to high fluid pressures with over-pressuring and failure leading to vein formation. Although the NE structures formed within the same shear system, the quartz veining is of a different generation to the mineralized veins. Individual shears within the system display an increase in strain towards their centres and comprise an anastomosing shear fabric reminiscent of the pattern on a larger scale.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> » easting and northing of the drill hole collar » elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar » dip and azimuth of the hole » down hole length and interception depth » 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 from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • Full results from the drilling program are set out in ASX reports dated 16/9/2014, 23/9/2014 and 9/10/2014. • Drillholes used in the Nicolson's Resource estimate included 242 RC and 20 RAB holes for a total of 1,338m within the resource wireframes. Rowdies drilling included 36 RC and 2 aircore holes (AC) for a total of 241 m of intersection within the resource wireframes. Wagtail North comprised 84 RC and 6 AC holes for 553 m of intersection with the resource wireframes. Wagtail South comprised 23 RC and 20 AC holes for 203 m of intersection within the resource wireframes.
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Drill results as reported are composited intersections within the interpreted mineralisation wireframes which form the basis of the resource. Intercepts are composited from 1 m sample increments and no weighting other than length is applied. The Lower cut-off grade is a nominal 0.5g/t Au with a minimum 2m downhole length above 200 mRL and a nominal 1.0g/t Au with a 1 m minimum downhole length below 200 mRL. Top cuts for Nicolson's lodes were 40 g/t and 45g/t Au for different domains dependent upon the lode grade distribution. Rowdies, Wagtail North and Wagtail South had top cuts of 20g/t, 45g/t and 50g/t Au respectively. • All sample intervals within the interpreted wireframe shells were used in the grade estimation. • No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • Drilling is predominantly at 270o to local grid at a dip of -60o. Local structures strike 0o to the local grid and dip at 60oE (i.e. having a 60o intersection angle to lode structures). Deeper holes have some drillhole deviation which decreases or increases the intersection angle, but not to a significant extent. • Downhole lengths are reported and true widths are approximately 60 – 90% of down-hole length.
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Full results and diagrams from the drilling program are set out in ASX reports dated 16/9/2014, 23/9/2014 and 9/10/2014.
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Full results from the drilling program are set out in ASX reports dated 16/9/2014, 23/9/2014 and 9/10/2014.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Groundwater is largely confined to fault structures, typical of fracture rock systems with low yields and able to be controlled with air pressure while drilling. Metallurgical and geotechnical work studies have been completed as part of feasibility studies in support of ore reserves with no significant issues noted. No significant deleterious substances have been noted.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Underground mining has commenced and milling of this ore has produced gold at levels in line with local grade estimates.

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES – HALLS CREEK

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> Data input has been governed by lookup tables and programmed import of assay data from lab into database. The database has been checked against the original assay certificates and survey records for completeness and accuracy. Data was validated by the geologist after input. Data validation checks were carried out by an external database manager in liaison with Bulletin personnel. The database was further validated by external resource consultants prior to resource modelling. An extensive review of the data base was undertaken when Pantoro acquired the project.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> The Competent Person has visited the site and has a good appreciation of the mineralisation styles comprising the Mineral Resource.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> Confidence in the geological interpretation is generally proportional to the drill density. Surface mapping confirms some of the orientation data for the main mineralised structures. Data used for the geological interpretation includes surface and trench mapping and drill logging data. An alternative interpretation (steeper lodes) of deeper portions of the deposit was modeled and provides no material change to the resource estimate. In general the interpretation of the mineralised structures is clear. Geological interpretation of the data was used as a basis for the lodes which were then constrained by cut-off grades. Geology and grade continuity is constrained by quartz veining within the NFSZ and by parallel structures for the other prospects.
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> Full results from the drilling program are set out in ASX reports dated 16/9/2014, 23/9/2014 and 9/10/2014.

Criteria	JORC Code explanation	Commentary
<p>Estimation and modelling techniques</p>	<ul style="list-style-type: none"> • The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<ul style="list-style-type: none"> • Separate block models were generated for Nicolson's, Rowdies and Wagtail North and South. Individual mineralised structures were domained separately. Models contain grade estimates and attributes for blocks within each domain only. • Ordinary Kriging (OK) using Surpac software was used to generate the resource estimates. Variography of gold grades from drilling data provides a maximum grade continuity of 50 m down plane plunge, 20 m perpendicular to plunge and 5 m across plunge for Nicolson's Find; 90 m down plunge, 55 m perpendicular to plunge and 5 m across plunge for Nicolson's South and 20.5m down plunge, 14.5 m perpendicular to plunge and 12, across plane for Wagtail South. Rowdies and Wagtail North have a strike-dip control on mineralisation. Rowdies grade continuity was 60 m down-dip, 50 m along strike and 4 m across the plane. Wagtail North parameters were 50 m along strike, 30 m down-dip and 4 m across the plane. • A number of resource estimates by consultants, Optiro have been generated with previous resource estimates reconciled to later upgrades. Reconciliation of the Nicolson's open pit resource model with mine records provides a difference of -6% in tonnes, +15% in grade and +9% in gold metal compared to the resource model; however, the open pit area is only a small proportion of the current resource extents. Production figures from Rowdies and Wagtails are low in confidence and have not reconciled to the resource model. • By products are not included in the resource estimate. • No deleterious elements have been estimated. Arsenic is known to be present, however metallurgical test work suggests that it does not adversely affect metallurgical recovery. • Models were interpolated with a block model cell size of 10 mN x 5 mE x 5 mRL, with sub-celling for volume representation only to 0.3 m. Estimation used 4 passes at Nicolson's and 3 passes elsewhere. At Nicolson's Find, the 1st pass used a search radius of 50 m with a minimum of 8 and maximum of 32 samples. Nicolson's South estimation used a 90m radius for the 1st pass with a minimum of 4 and maximum of 12 samples. The search radius was increased by 1.5 for second pass and the minimum number of samples was decreased to 4 for the 3rd pass. The search radius was increased by a factor of 3 and the minimum number of samples decreased to 1 for the 4th pass at Nicolson's.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)		<ul style="list-style-type: none"> The size of the blocks was determined by Kriging Neighbourhood Analysis in conjunction with the assumption of a relatively selective mining approach for both open pit and underground operations. Only gold has been estimated. Geological interpretation constrained initial resource wireframes; these were oriented along trends of grade continuity and were constrained further by cut-off grades. Grade distribution statistics were used to generate top cuts, along with the analysis of distribution graphs and disintegration analysis. Models were validated visually and by statistical comparison to input data both on a whole-of-domain and on a sectional basis using continuity or swathe plots.
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content 	<ul style="list-style-type: none"> Tonnage was estimated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied 	<ul style="list-style-type: none"> Cut-off grades for reporting were based on notional mining cut-off grades for open pit (0.6 g/t Au) and underground operations (3 g/t Au).
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> An optimised pit shell was used to constrain material described as open pit with material outside this shell assigned to a potential underground operation. The minimum downhole intersection width of 2m for material above 200m and 1 m below 200m is considered to represent minimum mining widths for selective open pit and underground operations respectively.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> Metallurgical testwork has shown acceptable (> 95%) gold recovery using CIP technology. No factors from the metallurgy have been applied to the estimates.
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> The deposits are on granted mining leases with existing mining disturbance and infrastructure present.

Criteria	JORC Code explanation	Commentary
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> Bulk density measurements of ore were calculated from drill core using the water displacement method and data from historical mining. Pit data provided 29 samples and drilling provided 91 samples. Bulk density estimates used were: Oxide All: 2.0 t/m³ Transitional All: 2.4t/m³ Fresh Rowdies and Wagtails: 2.7t/m³ Fresh Nicolsons: 2.9t/m³
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> Indicated material is defined where geology and grade continuity was evident and supported by drill spacing of less than 30 m by 30 m with at least 2 intercepts in the quartz lode. Inferred material is defined where lodes are supported by less than 3 holes and drill spacing was greater than 30m x 30m. Input data is considered sufficiently comprehensive for the level of confidence assigned to the resource estimate by the Competent Person. The estimate appropriately reflects the view of the Competent Person.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates 	<ul style="list-style-type: none"> An audit of the estimate was carried out by an independent consultant. No significant issues were noted.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> The relative accuracy of the Mineral resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. The statement reflects local estimates at the block size. The resource model produced a 9% oz Au undercall against recorded production for the Nicolsons Find pit. This amount is considered to be within acceptable limits for the classification of the resource. Moreover, the open pit mining represents a small fraction of the existing resource area.

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES – HALLS CREEK

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves. 	<ul style="list-style-type: none"> The Ore Reserve was calculated using detailed mine designs applied to the current JORC Resource Estimate. The Resource Estimate was completed by highly experienced resource geologists, overseen by the competent person. The Resources Reported are inclusive of the Ore Reserve.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> The Competent Person has made a number of visits to the site and was heavily involved in preparation of the overall operations plan which was the basis for the Reserve Estimate.
Study status	<ul style="list-style-type: none"> The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. 	<ul style="list-style-type: none"> The study completed to enable the estimation of the Reserve is considered to be a Feasibility level of study. The study utilizes functional mine designs and prevailing industry costs for formulation of the estimate
Cut-off parameters	<ul style="list-style-type: none"> The basis of the cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> The fully costed cut off grade is 4.1 g/t. incremental cut off grades for necessary activities were calculated separately, and insitu stope grades (pre dilution) were cut off at 3.5 g/t.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	<ul style="list-style-type: none"> • The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods. 	<ul style="list-style-type: none"> • Detailed ore stopes and development drives were designed using Surpac software. It was assumed that stopes would suffer 15% dilution at 0g/t and achieve 95% recovery of diluted tonnes. Ore drives were designed on the basis that drives with less than 60% ore would be resue mined with 30% dilution at 0g/t and 100% recovery. Drives not resue mined were recovered with 0% dilution and 100% recovery. • All Reserve tonnes are extracted using underground methods. Uphole benching is the primary mining method and is considered suitable for the type and geometry of the deposit. Geotechnical factors were estimated by expert geotechnical consultants. • Stopes are to be 30m along strike maximum. Where stopes are high grade they will be filled with loose waste to maximise extraction. In lower grade areas, pillares are left as necessary. • Stopes ware designed with a minimum width of 1.2m. All dilution is assumed to have zero gold value. Stopes are assumed to be mined without fill. • Mining is by owner operator using leased equipment. Quoted and industry standard rates are assumed. • For stoping 15% dilution at zero grade is used. Ore drives were designed on the basis that drives with less than 60% ore would be resue mined with 30% dilution at 0g/t and 100% recovery. Drives not resue mined were recovered with 0% dilution and 100% recovery. • For development 100% of diluted ore mined is recovered. For stoping 95% of diluted ore is recovered. • The minimum mining width is 1.2m for stopes. • Inferred resources were included in the full mine plan. For the purpose of testing viability of the Reserve alone, the mine plan was also assessed using Reserves only. The reserve only model was viable with total costs <A\$1,000 per Oz. • The costs used in the model include all required infrastructure including fixed plant, buildings and magazines, and mine excavations.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications? 	<ul style="list-style-type: none"> The existing processing plant at Nicolsons uses a conventional CIP circuit, which is appropriate for the style of mineralisation. The CIP process is the conventional gold processing method in Western Australia and is well tested and proven. Metallurgical testwork has been completed for 6 fresh ore samples with varying characteristics. In all cases it is possible to achieve +96% recovery provided that a gravity recovery circuit is employed. A Knelson concentrator is included in the mine plan for that purpose. The recovery assumed is 96%. There are not any know deleterious elements No bulk sampling or pilot scale testing has been undertaken. Not applicable
Infrastructure	<ul style="list-style-type: none"> The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed. 	<ul style="list-style-type: none"> The Nicolsons site has extensive existing infrastructure including a processing plant. The cost to bring all infrastructure back to operating status has been included in the Reserve calculation. The site is near the town of Halls Creek, and availability of accommodation has been confirmed. Transportation costs have been included. Prevailing industry labour rates have been applied.
Costs	<ul style="list-style-type: none"> The derivation of, or assumptions made, regarding projected capital costs in the study The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private. 	<ul style="list-style-type: none"> Capital costs were estimated by identifying capital equipment items and estimating labour and equipment requirements for installation of capital equipment. Whenever possible quoted rates were used. Operating costs are calculated from first principles with quotations used when possible. Industry standard rates for labour and equipment were applied to a detailed mine schedule. There are no known deleterious elements and no adjustments have been made. All costs were estimated in Australian dollars, and a gold price of \$1400/Oz was utilized. Transport charges were based on quotation. Credit elements including silver were not attributed any value in the calculation and it is assumed that the silver credits received will cover refinement charges. A 2.5% state government royalty was assumed. It was also assumed that Bulletin Resources does not contribute its 20% and a 1% royalty payment to Bulletin was applied.
Revenue factors	<ul style="list-style-type: none"> The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products. 	<ul style="list-style-type: none"> Grade is scheduled monthly in a detailed mining schedule. Gold price was assumed to be A\$1,400 per ounce. No revenue from silver or any metals other than gold was assumed.

Criteria	JORC Code explanation	Commentary
Market assessment	<ul style="list-style-type: none"> The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. 	<ul style="list-style-type: none"> Gold prices can be volatile and there are many conflicting positions on the future price of Gold. Pantoro believes that A\$1,400 per ounce is a realistic forward price forecast for gold over the life of the proposed mine.
Economic	<ul style="list-style-type: none"> The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs. 	<ul style="list-style-type: none"> NPV was calculated with a discount rate of 8% per annum. Due to the short life of the proposed mine, inflation was not applied to costs or gold price.
Social	<ul style="list-style-type: none"> The status of agreements with key stakeholders and matters leading to social licence to operate. 	<ul style="list-style-type: none"> The project is on granted mining leases and the company has an access agreement with the pastoral lease owner who is also the local aboriginal corporation.
Other	<ul style="list-style-type: none"> To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent. 	<ul style="list-style-type: none"> Pantoro's ownership of the project is governed by an Acquisition Agreement with Bulletin Resources. Pantoro is satisfied that it has complied with the requirements of that agreement. Signed transfer documents for the tenements are held by Pantoro, however transfers have not occurred as the Department of State Revenue has not completed a Stamp Duty Assessment, and Stamp Duty must be paid prior to transfer of tenements. The Acquisition Agreement protects PNR's interest in the period prior to transfer. PNR lodged its Mining Proposal and Closure Plan to the DMP in August 2014 and believes that it is close to receiving approval for mining of the deposit. PNR is continuing to liaise with the department to expedite approvals.
Classification	<ul style="list-style-type: none"> The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any). 	<ul style="list-style-type: none"> The reserve has been derived from Indicated Resources, and no Measured Resources are identified in the resource model. Recent drilling indicates that the ore may be narrower but higher grade in some sections of the Resource. The competent person is satisfied that the total gold to be recovered and the costs applied are suitable for the deposit.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Ore Reserve estimates. 	<ul style="list-style-type: none"> No audits or reviews have been completed.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> • Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> • The Probable Reserve is primarily based on RC drilling. Recent diamond drilling indicates that ore may be narrower but higher grade. A comparison of gram metres in the model vs gram metres in drilling indicated that the total ounces in the Reserve are reasonable and may be conservative. • No modifying factors apart from those set out in this Table 1 have been included.

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 2016

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	1,199	2,112
1.2 Payments for (a) exploration & evaluation	(7)	(42)
(b) development	(513)	(2,382)
(c) production	(1,048)	(2,105)
(d) administration	(20)	(136)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	4	10
1.5 Interest and other costs of finance paid	-	(36)
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(385)	(2,579)
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	401	1,129
(c) other fixed assets	-	20
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	401	1,149
1.13 Total operating and investing cash flows (carried forward)	16	(1,430)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	16	(1,430)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	600
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Capital raising costs	-	-
	Net financing cash flows	-	600
	Net increase (decrease) in cash held	16	(830)
1.20	Cash at beginning of quarter/year to date	776	1,622
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter*	792	792

*Bulletin's share of the cash held by the Nicolson's Joint Venture is included in the cash at the end of the quarter.

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
1.2 Aggregate amount of payments to the parties included in item 1.2	-
1.2 Aggregate amount of loans to the parties included in item 1.10	-

1.2 Explanation necessary for an understanding of the transactions

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

During the quarter the Company commenced repayment of its gold loan by way of the delivery of 196.70 ounces to the lender.

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

+ 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	2,624	2,624
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	14
4.2 Development	530
4.3 Production	1,290
4.4 Administration	104
Total	1,938

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	609	666
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other – Joint Venture	183	110
Total: cash at end of quarter (item 1.22)	792	776

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.

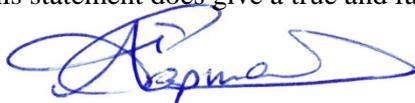
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	174,043,074	174,043,074		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
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>	5,250,000	-	<i>Exercise price</i> 3 cents	<i>Expiry date</i> 30 November 2017
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <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: 29 April 2016

(Company secretary)

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 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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