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ASX RELEASE

BULLETIN SIGNS \$4.4M SALE & JOINT VENTURE ON HALLS CREEK GOLD PROJECTS

- Bulletin (ASX: BNR) signs binding Sale and Joint Venture Term Sheet on the Halls Creek Gold Projects (Lambo and Biscay) with Matsa Resources Limited (ASX: MAT)
- Sale & Joint Venture terms:
 - Consideration for initial 49% interest;
 - \$600,000 cash
 - 2,000,000 Panoramic Resources Ltd shares (circa \$490,000*)
 - 1,500,000 Matsa Resources Ltd shares (circa \$330,000*)
 - Subsequent Joint Venture whereby Matsa may earn an additional 26% interest (combined total 75%) via staged expenditure up to a total of \$3.0M
 - At a "Decision to Mine", Bulletin may elect to co-fund the development or sell remaining interest
- Benefit to Bulletin shareholders include:
 - Retains a minimum 25% direct free carried interest during the earn-in stages
 - Immediate cash and significant liquid assets
 - Eliminates need to raise immediate working capital in difficult capital markets
 - Removes project expenditure and holding cost liabilities from Bulletin
 - No dilution to shareholders equity in company
 - Exposure to 3rd party operating mines, developments and exploration upside across multi-commodities (gold, nickel, copper, platinum, palladium)
 - Opportunity to assess other resource investments
- Agreement is subject to;
 - shareholder approval with Independent Experts Report to be provided
 - Bulletin board retains the right to accept a superior offer, subject to a break fee
- Bulletin to receive a \$500,000 cash deposit within 15 business days.

(* based on share price for Matsa Resources of \$0.22/share and Panoramic Resources of \$0.245/share)

Bulletin Resources Ltd (ASX: BNR) (“Bulletin” or the “Company”) announces it has signed a Binding Sale and Joint Venture Term Sheet covering the Lamboo and Biscay Gold Projects (Projects), near Halls Creek in Western Australia (Figure 1).

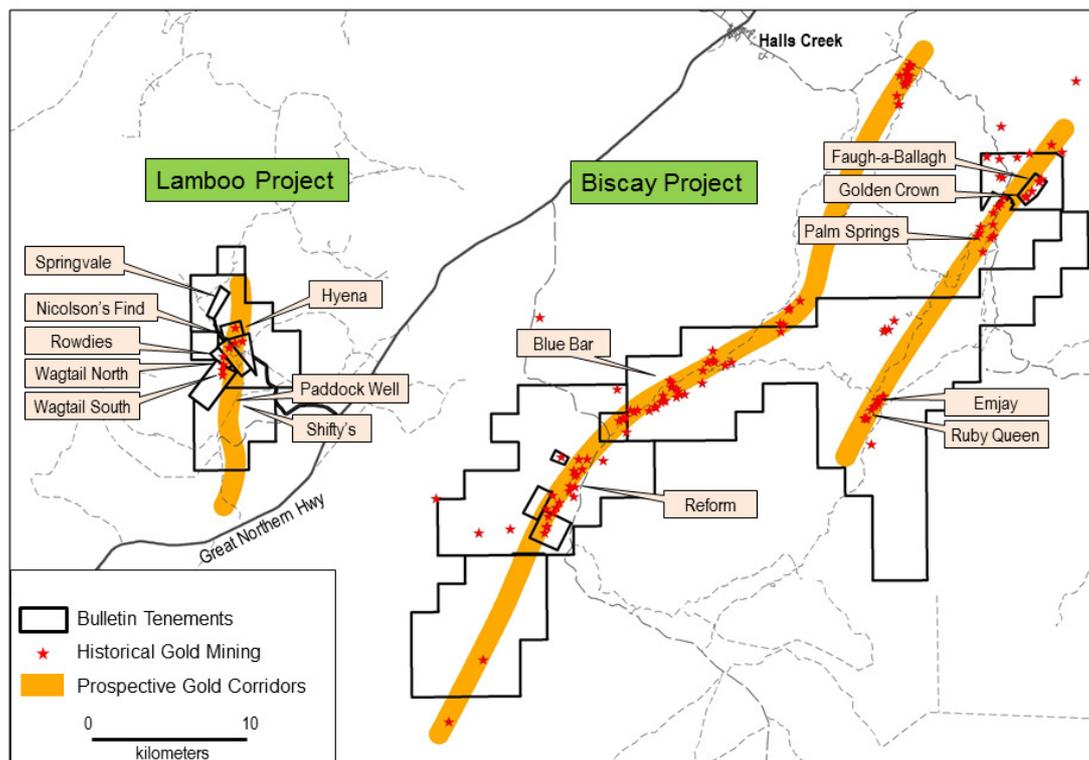


Figure 1 Lamboo and Biscay Gold Project Locations

The Lamboo Gold Project hosts a series of moderate to high grade gold deposits, with a defined Total Resource Estimate (indicated and inferred, see table 1 & 2) of 1,445,000t @ 5.6 grammes 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, providing an opportunity to re-commence gold production under an appropriate mining strategy, costs and gold price.

The Biscay Project hosts an additional 323,000 tonnes at 3.2g/t Au for 34,000 ounces of gold and a number of exploration targets within the poorly explored tenement package and all within potential trucking distance to the Lamboo Mill.

Basis for Transaction

In April 2012, the Company completed the Lamboo Feasibility Study which principally focussed on proposed open pit mining of the existing resources along the Nicolson's Shear Zone (NSZ) and future underground mining of the open-ended plunging higher grade gold shoots at depth. An additional update on the Feasibility Study was reported in September 2012.

Since the release of the updated September 2012 Feasibility Study, the Company has focussed on identifying various funding alternatives to bring the Lamboo Project into production, without success. As a result of a recent review, the new Board has concluded that the project economics and overall financial returns are insufficient and too great a risk to satisfy an investment decision to put the project into production, at the current and significantly lower gold price of around \$1300 to \$1350 per ounce.

While a number of potential cost savings have been identified through the review process, together with a number of technical issues identified, the project has been unable to attract either debt or equity funding even at the higher gold prices of around \$1500- \$1700 per ounce that have existed since the feasibility study completion.

In the Board's view, the best options to improve the likelihood of a positive development scenario going forward are;

- a) to find additional shallow, lower strip ratio and lower cost, open pit ore sources that significantly improve the early stage cashflow estimates and reduce operating cash costs
- b) to reduce a large portion of the currently proposed high cost, high strip ratio open pits and develop a greater reliance on a more integrated underground high grade narrow mining strategy.

To achieve the above outlined milestones, the project requires a concerted exploration effort to discover the new additional resources both along strike and also to better define and extend the underground resources to enable alternative mine plan scenarios to be assessed.

This further exploration work requires additional funding and if successful will then require a revised development plan before a decision to mine can be fully assessed. This added funding requirement, together with the company's low cash balance and having already completed a number of small and dilutive capital raisings over the past twelve months at consecutively lower share prices and in a market reluctant to invest in small ASX-listed resource companies, the Board considered alternative funding mechanisms should be pursued.

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Discussions with a number of parties have progressed on various alternative fronts, however Matsa, the Company's major shareholder, has made the only formal offer to Bulletin at this time.

To this effect, Bulletin has negotiated a binding Sale and Joint Venture Term Sheet with Matsa whereby although selling down a direct interest in the Project, Matsa will provide the required funding and advance the Project via identification of further resources and, subsequently if successful, developing the project. Importantly, Bulletin can elect to retain exposure to the project if the Company is better financially positioned at the time of development. The alternative for Bulletin shareholders, in these difficult times, is to continue to raise further cash funds to both maintain and advance the project which would be highly dilutive to shareholders at current low share prices with no certainty of success.

The Board's overriding priority is to maximise shareholder value and this proposed transaction provides that by retaining a minimum 25% direct interest in the Project, funding to progress and add value to the Project, exposure to two producing nickel mines, additional gold and platinum/palladium development projects plus exploration upside via the Matsa and Panoramic shareholdings and importantly provides much needed working capital for the Company and prevents further dilution to shareholders by expansive equity raisings.

Matsa is Bulletin's largest shareholder (~23%) and has shown a strong interest in the Project and is in agreement that the Project requires further exploration efforts to identify more resource ounces in order to progress towards a development decision and move into production. Matsa will manage the proposed Joint Venture during the earn-in period.

Matsa's intention, in the first 12 months, is to initially undertake detailed exploration activities along strike from the known deposits, targeting additional near surface oxide resources. This work is likely to include a detail IP geophysical survey and RC drilling to test any new targets from the IP survey. Additional diamond drilling is to be assessed aiming to improve the understanding on existing and potential extensions to the underground resources.

Key aspects of the Agreement

- Matsa purchasing an initial 49% interest in the Projects for cash and shares comprising :
 - \$600,000 cash;
 - 2.0 million fully paid shares in Panoramic Resources Limited (ASX: PAN); and
 - 1.5 million fully paid shares in Matsa Resources Limited (ASX: MAT), with voluntary escrow provisions

- Matsa required to spend up to \$3.0M expenditure over three stages to earn up to an additional 26% interest, on the following basis:

Stage 1: (Mandatory)

Matsa to spend \$1.0M to earn an additional 13% interest (taking its interest to 62%) over a maximum 12 months

Stage 2: (Optional*)

Matsa to spend a further \$1.0M to earn a further 13% interest (taking its interest to 75%) over a further maximum 24 months

Stage 3: (Mandatory)

If a “Decision to Mine” has not been made by this time, Matsa is required to spend a maximum of \$1.0M over a further period of up to 3 years to ensure the Projects remain in good standing.

**Please note: Stages 1 and Stage 3 are mandatory requirements of the agreement, subject to Matsa completing Stage 1. Stage 2 is optional at Matsa’s election however Stage 3 remains mandatory.*

- At the completion of Stage 3 and if a “Decision to Mine” has not been made by the Joint Venture, then the Joint Venture partners are to co-fund expenditure on a pro-rata equity basis going forward or dilute.
- During the Matsa earn-in stages and on a “Decision to Mine”, Bulletin will have up to 90 days to elect to contribute to the development and a further 90 days (180 days total) to provide its proportion of development funding on a pro-rata equity basis at that time.

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- If Bulletin elects not to contribute its share of mine development, Matsa can elect to purchase Bulletin's remaining equity in the Project on the following basis:

In the event Matsa has successfully completed the earn-in Stages 1 and 2, then Bulletin's equity is 25% and Matsa 75% then Matsa to

- pay Bulletin \$1.5M, in cash or Matsa shares (based on 10 day VWAP prior to the election date) or
- pay Bulletin a production royalty equal to 1% of gross revenue (paid quarterly) received over the life of the Project to a capped value of \$3.0M.

In the event Matsa has successfully completed only earn-in Stages 1, then Bulletin's equity is 38% and Matsa 62% then Matsa to

- pay \$2.475M, in cash or Matsa shares (based on 10 day VWAP prior to the election date) or
- Pay Bulletin a production royalty equal to 1% of gross revenue (paid quarterly) received over the life of the Project to a capped value of \$3.975M.

- Bulletin is to receive the \$500,000 deposit within 15 business days from signing and final agreements will be executed upon receipt of all statutory and shareholder's approvals where required.

Shareholder approval is a requirement of the proposed transaction and accordingly Bulletin has engaged Stantons International to provide an Independent Experts Report, so shareholders can make an informed decision prior to a proposed shareholders meeting. A detailed Notice of Meeting and Independent Expert's Report will be provided to Shareholders in the coming weeks.

Should the proposed transaction not be approved by Bulletin shareholders (not including Matsa), the \$500,000 deposit will immediately become a loan, on normal commercial terms, and the Company will have 10 months from the signing of this term sheet to repay the deposit to Matsa.

Bulletin retains the right to accept a superior offer, however a break fee (\$100,000) applies and the \$500,000 cash deposit would be immediately repayable of accepting any alternative offer. Matsa retain the right to match a superior offer.

**Proposed timetable**

The proposed timetable is outlined below, however final dates may change subject to completion of the Independents Expert report and any statutory requirements;

Sale and Joint Venture Term Sheet	Signed
Deposit (\$500,000)	to be paid in 15 business days
Independent Expert Report (IER)	Stantons International
IER to shareholders	24 January 2014 (proposed)
Meeting of Shareholders	24 February 2014 (proposed)

For Further information, please contact

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RESERVES AND RESOURCES

TABLE 1 RESERVE STATEMENT

	Reserve Category	Tonnes	Gold grade (g/t)	Ounces gold 2013	Ounces gold 2012	Variance 2013 - 2012 (%)
Lambo Project						
Nicolson's Find Pit	Probable	92,000	5.9	17,000	17,000	-
Nicolson's South Pit	Probable	268,000	4.4	38,000	38,000	-
Wagtail North Pit	Probable	105,000	3.0	10,000	10,000	-
Wagtail South Pit	Probable	77,000	3.6	9,000	9,000	-
Rowdies Pit	Probable	19,000	2.0	1,000	1,000	-
Total Open Pit	Probable	560,000	4.2	75,000	75,000	-
Underground	Probable	177,000	6.0	34,000	34,000	-
Total		737,000	4.6	110,000	110,000	-

The information in this table that relates to Ore Reserves is based on information compiled by Mr Glen Carthew who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Carthew is a full time employee of AMC Consultants Pty Ltd. Mr Carthew has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Carthew consents to the inclusion in this report 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.

TABLE 2 RESOURCE STATEMENT

	Resource Category	Tonnes	Gold grade (g/t)	Ounces gold 2013	Ounces gold 2012	Variance 2013 - 2012 (%)
Lamboo Project						
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	-
	Total Nicolson's	1,127,000	5.9	214,000	214,000	-
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	-
	Total Rowdies	65,000	4.5	9,000	9,000	-
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	-
	Total Wagtail	253,000	4.5	37,000	37,000	-
	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	-
	Total Lamboo Project	1,445,000	5.6	261,000	261,000	-
Biscay Project						
	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	-
	Total Biscay Project	323,000	3.2	34,000	-	-
	Total Lamboo and Biscay Projects	1,768,000	5.2	294,000	294,000	-

Notes to Mineral Resource and reserve tables:

- 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.