1 December 2021

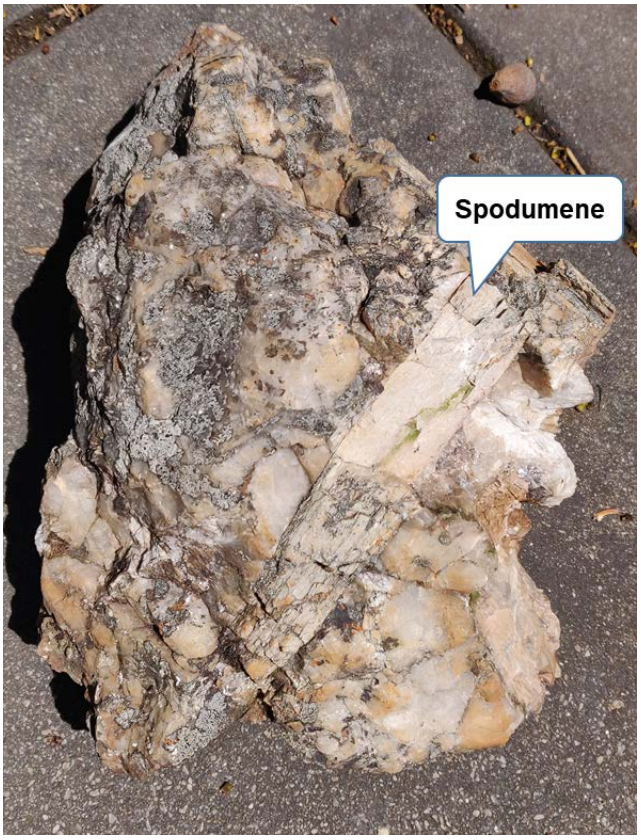
ASX RELEASE

Spodumene in Pegmatites Confirmed
Ravensthorpe Lithium Project

Highlights

- *Coarse spodumene crystals found outcropping at 'Deep Purple' and 'Creek' pegmatite outcrops*
- *Selected rock chip samples have resulted in the following high-grade lithium assays:*
    - *6.54% Li_2O*
    - *2.57% Li_2O*
    - *2.40% Li_2O*

  Assay results from other collected samples to follow
- *Newly discovered pegmatite in excess of 300m strike extent was found 2km south of 'Deep Purple' indicating strong potential for further lithium enrichment and additional pegmatites*



Chairman

Paul Poli

Non- Executive Directors

Robert Martin

Daniel Prior

Neville Bassett

Company Secretary

Andrew Chapman

Shares on Issue

263.06 million shares

Listed Options

71.59 million

Unlisted Options

26.5 million

Top Shareholders

Goldfire Enterprises	23.62%
Top 20 Shareholders	55.01%

Market Capitalisation

$19.73 million @ 7.5 cents

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Bulletin Resources Limited ("Bulletin", "BNR") is pleased to provide an update on its Ravensthorpe Lithium project following the recent November field visit. The 57km^2 tenement is located 12km southwest and along strike of Orocobre Limited's (formerly Galaxy Resources Limited) Mt Cattlin Lithium Mine.

Sampling of the Eastern Pegmatite Trend has confirmed the presence of spodumene at the Deep Purple and Creek pegmatite outcrops. Four rock chip assay results have been returned from the laboratory with results for three samples shown below (Figure 1):

- *6.54% Li_2O*
- *2.57% Li_2O*
- *2.40% Li_2O*

Bulletin's Chairman, Mr Paul Poli said "*The Board is pleased by the confirmation of spodumene bearing pegmatites only a few kilometres from an operational lithium plant. The potential for pegmatites as seen on our first field trip augers well for additional pegmatites to be found. The Ravensthorpe Lithium Project is a great addition to our portfolio, and we are keen to advance the exploration at this exciting prospect as quickly as we can.*"

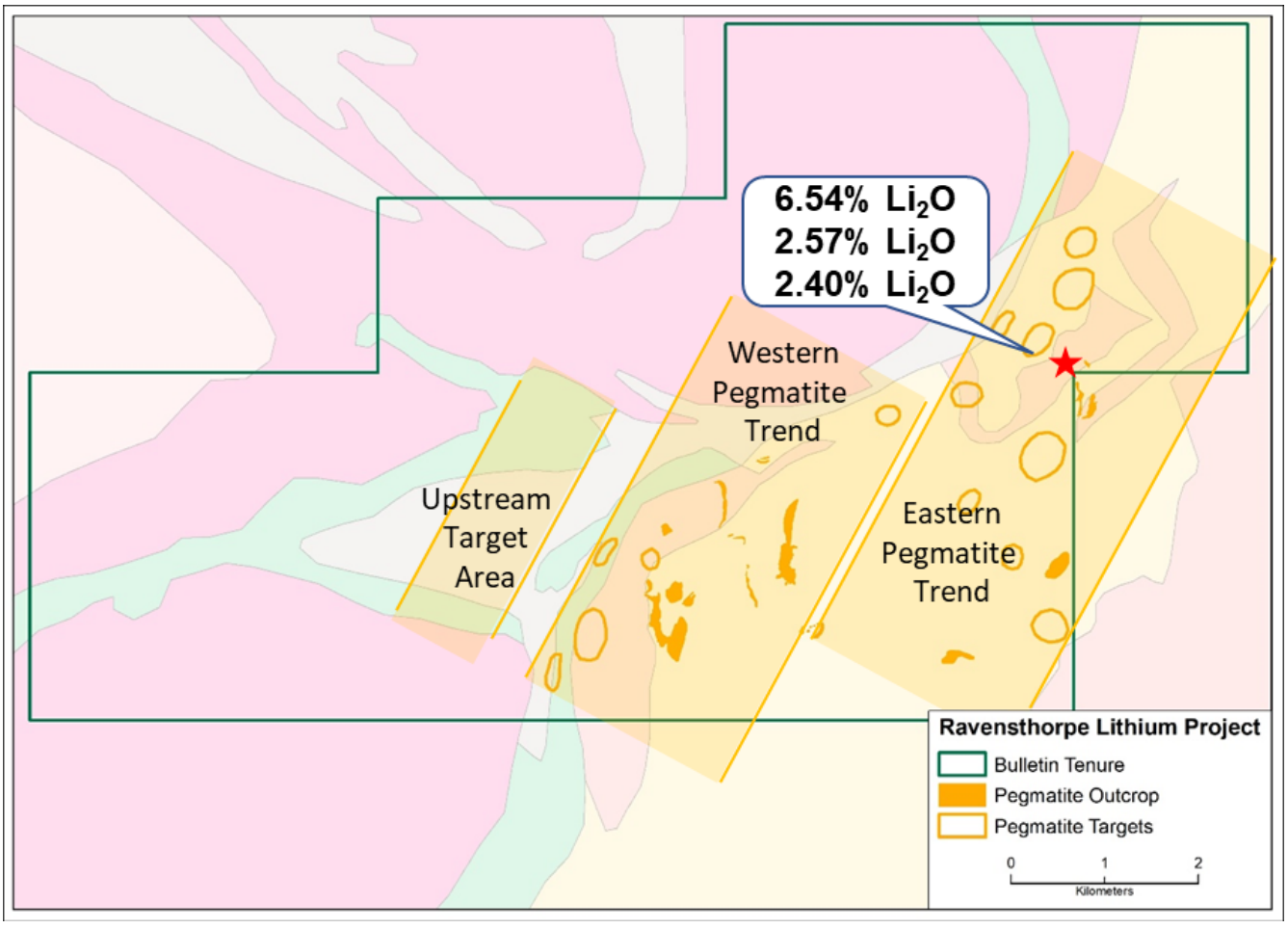

Figure 1: ***Location and assays of rock chip samples at Deep Purple pegmatite***

Figure 2: Deep Purple pegmatite outcrop

Figure 3: Deep Purple coarse spodumene crystals

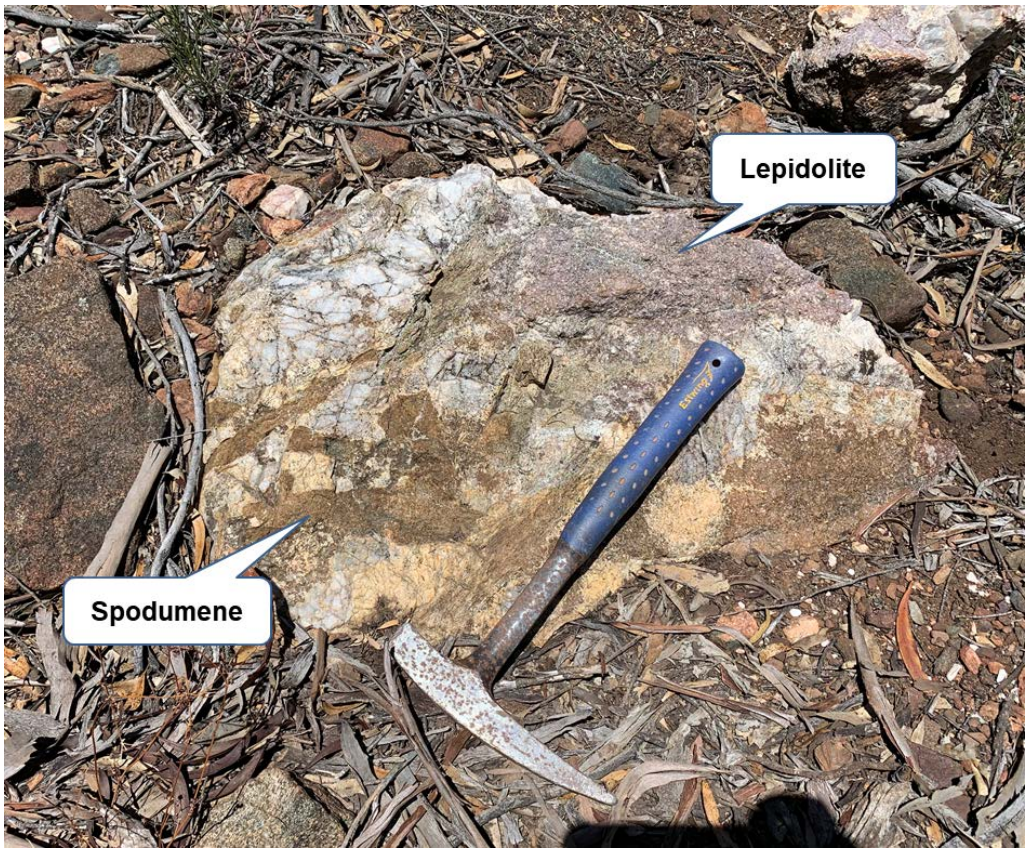

*Figure 4: **Creek pegmatite weathered spodumene and lepidolite sub-crop***

Importantly, a large, sub-cropping pegmatite with over 300m strike extent was located 2km south of the Deep Purple and Creek pegmatites. (Figure 5 and Figure 7). This newly discovered pegmatite, named 'Big Pegmatite' follows the shape of a hill with the wall rocks of the pegmatite exposed at surface. The presence of coarse, crystalline tourmaline and microcline as well as the large expanse of the pegmatite indicates the pegmatite has potential for fractionation, which is a precursor to elevated lithium grades within the main body of the pegmatite at depth (Figure 6).

Preliminary work at Creek pegmatite also identified spodumene at surface (Figure 4). This outcrop contained extremely weathered spodumene that has been subjected to later alteration and likely lithium remobilisation resulting in an assay grade of 0.16% Li2O. While the lithium grade in this sample is low, the presence of spodumene in outcrop supports the potential for fresher, higher grade spodumene at depth.

Most of the rock chip samples remain to be processed at the laboratory in Perth and a list of rock chips is provided in Appendix 1. Many of the pegmatite outcrops in the area have limited exposure as the pegmatite wall rocks are resistant to weathering and a large proportion of pending results are from the wall rock zone of the sampled pegmatites. Chemistry of these assays from the pegmatite margins will be used to provide vectors towards lithium mineralisation at depth.

Figure 5: ***Big pegmatite outcrop (top photo) and coarse-grained exposure (lower photo)***

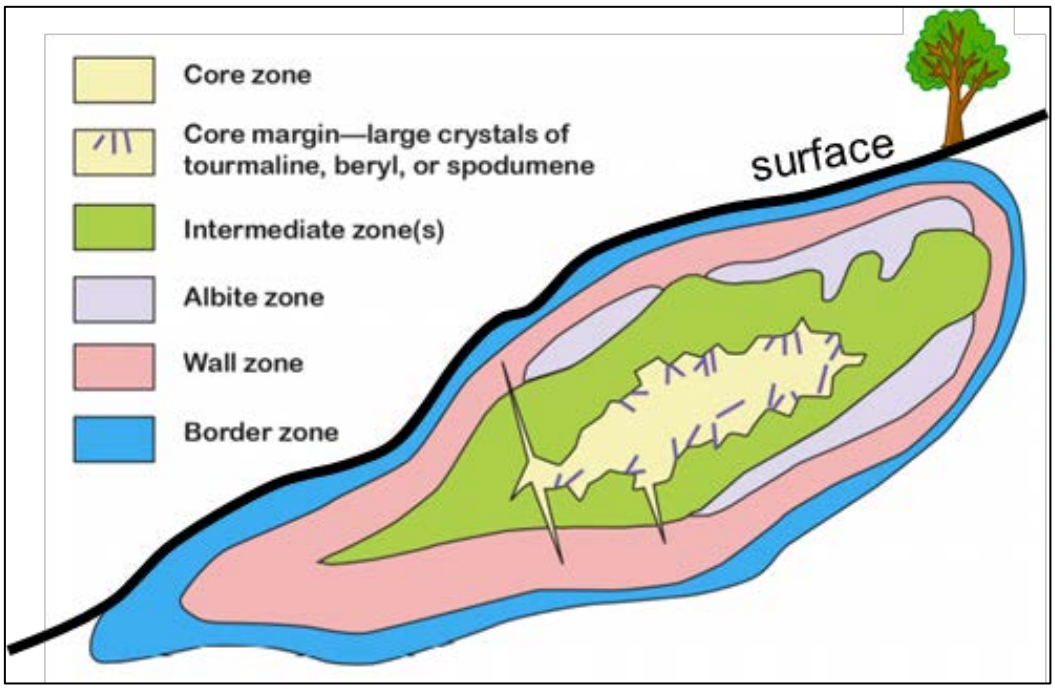

Figure 6: Deposit scale zoning in an idealised pegmatite (modified, Bradley and McCauley, https://pubs.usgs.gov/of/2013/1008/OF13-1008.pdf)

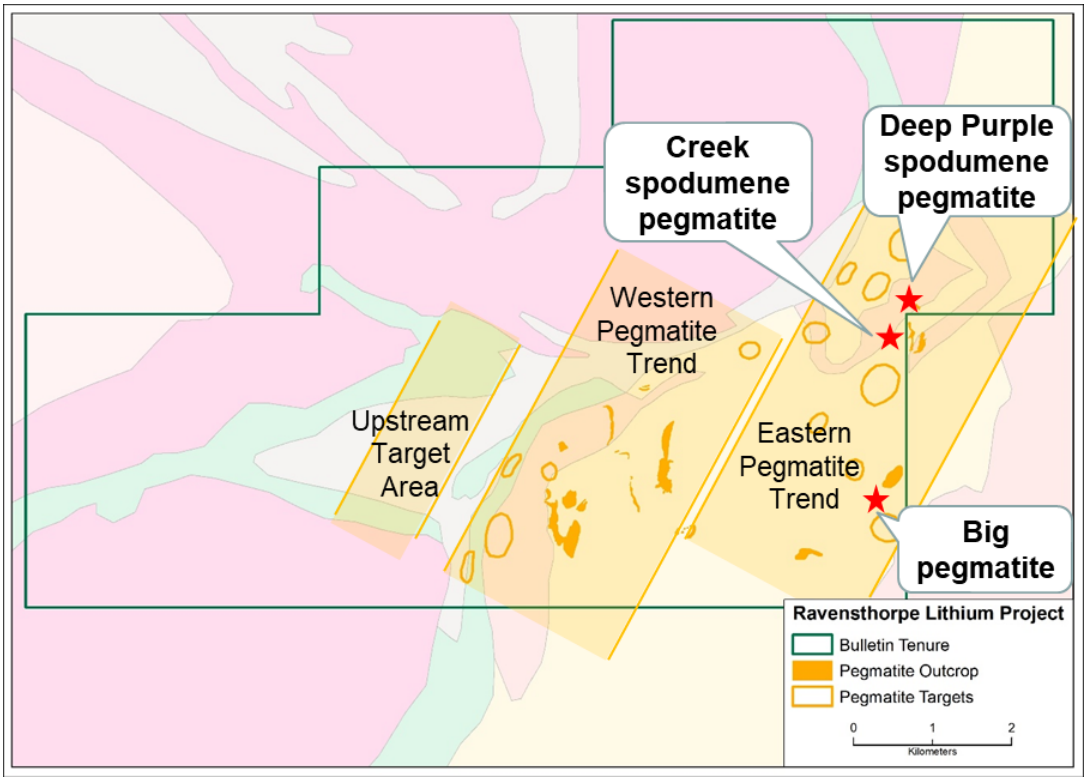

Figure 7: Deep Purple spodumene pegmatite, Creek spodumene pegmatite and Big pegmatite locations

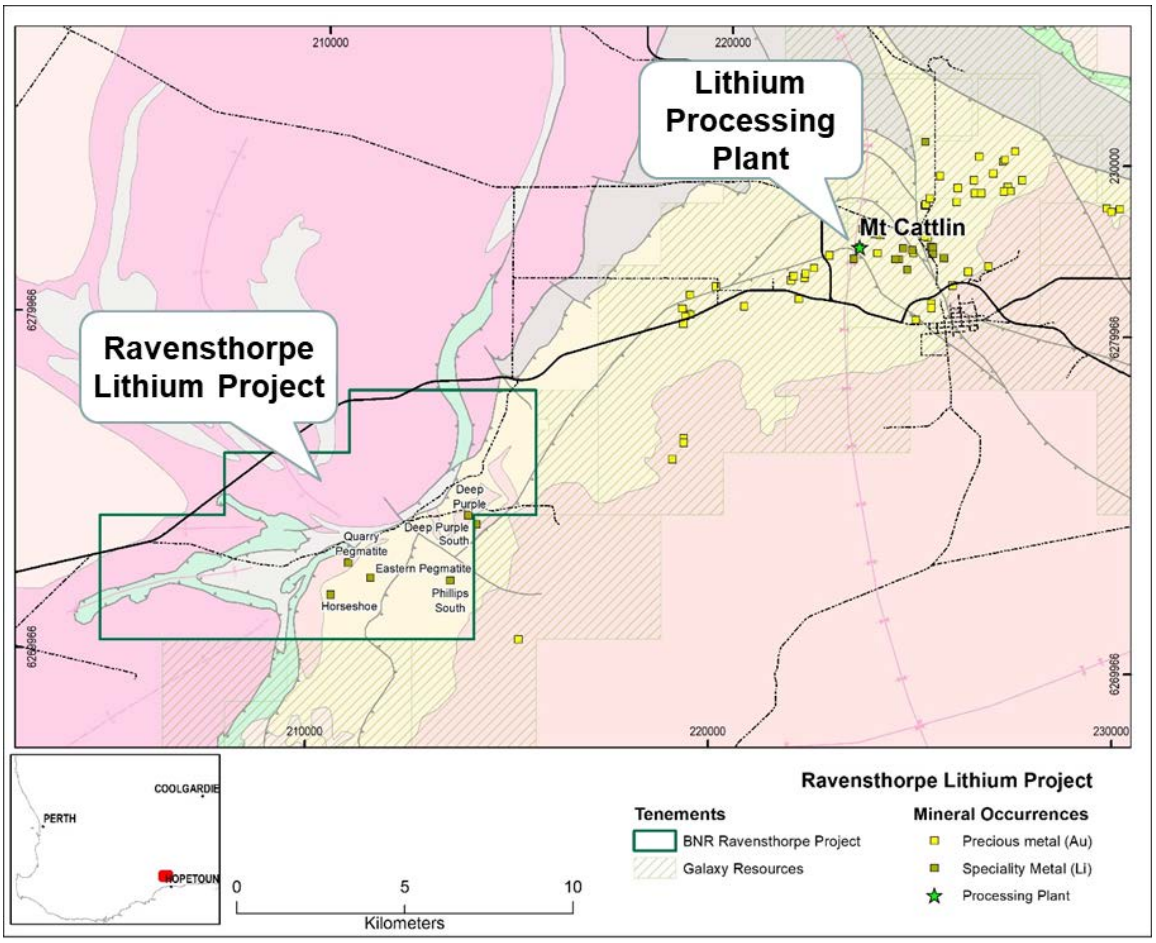

Figure 8: ***Bulletin's Ravensthorpe Lithium Project location***

This ASX report is authorised for release by the Board of Bulletin Resources Limited.

For further information, please contact:
Paul Poli, Chairman
Phone: +61 8 9230 3585

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mark Csar, who is a Fellow of The AusIMM. The exploration information in this report is an accurate representation of the available data and studies. Mark Csar is a full-time employee of Bulletin Resources Limited and 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mark Csar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Appendix 1 - Rock Chip Samples

Sample ID	Easting	Northing	Pegmatite	Description	Li_2O (%)	Cs (ppm)	K (%)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)
B014001	770528	6274659	Deep Purple	Spodumene, weakly weathered taken from core zone	6.54	47.7	0.45	6	394	235	8.3
B014002	770529	6274662	Deep Purple	Lepidolite (40%), cleavelandite (30%), spodumene (10%) quartz (20%)	2.40	724	4.76	62	13200	111	44.7
B014003	770529	6274663	Deep Purple	large spodumene laths (15%) cleavelandite (30%), quartz (55%), lepidolite (5%)	2.57	95.1	0.87	49	1680	109	28.1
B014004	770527	6274662	Deep Purple	Zinnwaldite (50%), cleavelandite (20%), quartz (30%)	waiting assay						
B014005	770524	6274678	Deep Purple	Microcline with minor quartz veining (or exsolution)	waiting assay						
B014006	770524	6274666	Deep Purple	Blocky Microcline	waiting assay						
B014007	770529	6274664	Deep Purple	Blocky Microcline	waiting assay						
B014008	770437	6274411	Creek	Green spodumene 10cm. Strongly corroded by deuteric fluids, potential Li remobilisation	0.16	52.5	4.95	44	3330	143	23.8
B014009	770429	6274409	Creek	Large green corroded spodumene (15%) lepidolite (20%) Quartz-muscovite (65%)	waiting assay						
B014010	770661	6274752	Deep Purple	Microcline	waiting assay						
B014011	770675	6274747	Deep Purple	Lepidolite (70%) Quartz (30%)	waiting assay						
B014012	770661	6274768	Deep Purple	Microcline	waiting assay						
B014013	770484	6275125	unnamed	Microcline	waiting assay						
B014014	770457	6275080	unnamed	Microcline	waiting assay						
B014015	769723	6272945	Phillips Sth	lepidolite (50%) Quartz (50%)	waiting assay						
B014016	769744	6273016	Phillips Sth	Lepidolite (20%) quartz (80%)	waiting assay						
B014017	769742	6273041	Phillips Sth	Lepidolite (80%) Quartz (20%)	waiting assay						
B014018	769750	6273109	Phillips Sth	Microcline	waiting assay						
B014019	769732	6273008	Phillips Sth	Green Muscovite (35%) Microcline (65%)	waiting assay						
B014020	769732	6273008	Phillips Sth	Microcline	waiting assay						
B014021	769646	6272932	Phillips Sth	Microcline	waiting assay						
B014022	769823	6272318	Big	Microcline	waiting assay						
B014023	769844	6272336	Big	Microcline	waiting assay						
B014024	769841	6272333	Big	Green Muscovite (50%), microcline (50%)	waiting assay						
B014025	769871	6272296	Big	Microcline	waiting assay						
B014026	769905	6272255	Big	Microcline	waiting assay						
B014027	769977	6272285	Big	Microcline	waiting assay						
B014028	770024	6272283	Big	Microcline	waiting assay						
B014029	770085	6272293	Big	Microcline	waiting assay						
B014030	770028	6272287	Big	Coarse muscovite	waiting assay						
B014031	769944	6272342	Big	Green coarse muscovite (>80%)	waiting assay						
B014032	767395	6273502	Quarry	Zinnwaldite	waiting assay						
B014033	767395	6273502	Quarry	Microcline	waiting assay						
B014034	767395	6273503	Quarry	Weathered lepidolite	waiting assay						
B014035	767386	6273498	Quarry	Microcline	waiting assay						
B014036	767383	6273500	Quarry	Muscovite	waiting assay						
B014037	747401	6273511	Quarry	Lepidolite	waiting assay						

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JORC 2012 Table 1.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *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.*	Rock chipping of 1 – 3 kg samples taken from outcrop or subcrop. Samples were selected based on visual inspection for representivity of indicative target mineralogy. Samples analysed using Peroxide Fusion with ICP-AES finish for Al2O3, As, CaO, Co, Cr2O3, Fe2O3, K2O, Li, MgO, MnO, Ni, Pb, S, SoP2, TiO2 and Zn. Samples analysed using Sodium Peroxide Fusion with ICP-MS finish for Ca, Nb, Rb, Sn, Ta, Th and U.
Drilling techniques	• *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.).*	N/A, no drilling.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *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.*	N/A, no drilling
Logging	• *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.*	N/A, no drilling
Sub-sampling techniques and sample preparation	• *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*	Samples were taken on outcrop or subcropping pegmatites, targeting specific indicator minerals such as microcline and muscovite where lithium minerals were not present. Chemical ratios of microcline may be indicative of the level of fractionation required for lithium mineralisation where lithium minerals such as spodumene, lepidolite and zinnwaldite may not be present due to outcrop limitations. Samples may not be representative of the broader geological package.

Criteria	JORC Code explanation	Commentary
	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.*	
Quality of assay data and laboratory tests	• *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.*	Assay using a commercial laboratory in Perth and analysis methods appropriate to pegmatite investigation. No field duplicates or standards have been taken due to the early nature of the work.
Verification of sampling and assaying	• *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.*	Elemental analysis has been converted to oxide equivalent and vice-versa where appropriate using standard conversion factors.
Location of data points	• *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.*	Rock chip locations were recorded with a handheld GPS with +/- 3m accuracy. The grid used was MGA94, z50.

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	
Data spacing and distribution	• *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.*	Data spacing was dependent on outcrop. There is insufficient data to determine any economic parameters or mineral resources.
Orientation of data in relation to geological structure	• *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.*	Rock chip sampling is limited to outcrop and may not be representative of mineralisation at depth.
Sample security	• *The measures taken to ensure sample security.*	Bulletin staff delivered samples from the field directly to the laboratory for further analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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 license to operate in the area.*	Tenement E74/655 is 100% held by Bulletin Resources Limited. A heritage agreement has been executed with the Native Title party. A DMIRS approved plan of management to prevent the spread of dieback disease (Phytophthera species) is in place. Consent to explore on Reserve Timber Reserve 30795 is granted.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The ground was first originally explored for Lithium in 1980-1984 by AMAX Australia Ltd, Chevron Exploration Corp and Noranda. By 2004, Pioneer Nickel and Galaxy Resources entered into JV and in 2009 Galaxy gained control of the tenement area. Lithium Australia worked from 2014 – 2020 with most effort on the Horseshoe prospect. Work over the area includes geophysical surveys, mapping, soil sampling, stream sediment sampling, rock chipping and minor RC drilling,
Geology	• *Deposit type, geological setting and style of mineralisation.*	The deposit types being sought are lithium pegmatites within the Annabelle Volcanics, the same geological setting to the Mt Cattlin lithium mine.
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole*	N/A, no drilling

Criteria	JORC Code explanation	Commentary
	o *down hole length and interception depth* o *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.*	
Data aggregation methods	• *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.*	No data was top-cut.
Relationship between mineralisation widths and intercept lengths	• *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').*	Samples are rock chips taken at surface exposures and are not representative of the entire thickness of the pegmatite units.
Diagrams	• *Appropriate maps and sections (with scales)*	Maps have been provided in body of report.

Criteria	JORC Code explanation	Commentary
	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.	
Balanced reporting	• *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.*	A listing of major analyte results is included in the Appendix.
Other substantive exploration data	• *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.*	Reported in body of report.
Further work	• *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.*	Mapping, further rock chipping and soil sampling followed by drilling and other exploration works are planned to progress exploration in the tenement.