17 February 2022 **ASX RELEASE**

Exceptional High Grade Lithium Mineralisation at Big Pegmatite Ravensthorpe Lithium Project

Highlights

- *Exceptional high grade lithium assays received (spodumene and amblygonite) up to 8.21% Li_2O in rock chips from Big pegmatite as follows:*
  - *8.21% Li_2O*
  - *6.95% Li_2O*
  - *5.45% Li_2O*
  - *5.39% Li_2O*
  - *4.18% Li_2O*
  - *3.92% Li_2O*
  - *3.83% Li_2O*
- *The strike extent of the Eastern Pegmatite Trend is 4km and remains unexplored and open to the north*
- *Big pegmatite is 2.5km south of Deep Purple and Creek pegmatites and is approximately 700m x 500m in size*
- *Ravensthorpe is considered a high priority project for BNR and all efforts to advance this project will be made*
- *Bulletin remains very well funded with $12.06M in cash, receivables and liquid investments*

Bulletin Resources Limited ("Bulletin", "BNR") is pleased to provide laboratory assay results from recent rock-chip sampling at its Ravensthorpe Lithium project *(refer BNR ASX release date 24 January 2022)*. The project is located only 12km southwest and along strike of Allkem Limited's (ASX: AKE) Mt Cattlin Lithium Mine.

Eastern Pegmatite Trend

Rock chip samples were collected from Big pegmatite and other areas of the Eastern Pegmatite trend *(refer BNR ASX release date 24 January 2022)* during a mapping and exploration program where spodumene was identified at Big pegmatite for the first time.

Assays returned high grades of lithium with an exceptional best assay of **8.21% Li_2O.** The laboratory assay results confirm earlier visual observations of spodumene and lesser amblygonite lithium mineralisation along the southern extent of Big pegmatite (Figures 1 and 2).

Rock chip assays at Big pegmatite include:

- *8.21% Li_2O*
- *6.95% Li_2O*
- *5.45% Li_2O*
- *5.39% Li_2O*
- *4.18% Li_2O*
- *3.92% Li_2O*
- *3.83% Li_2O*

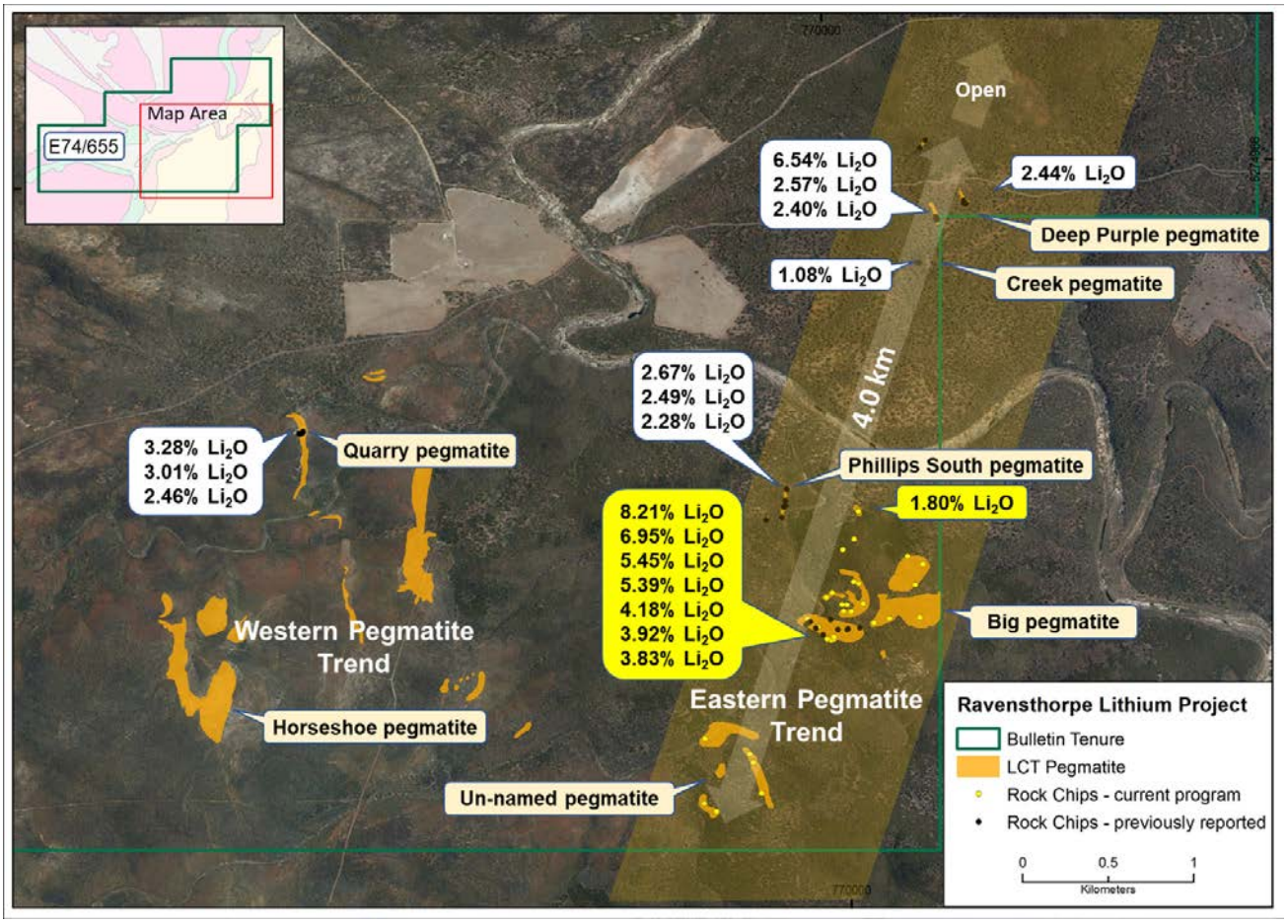


Figure 1:* LCT pegmatites and rock chip assays above 1.0% Li_2O. New results highlighted in yellow with previously reported results highlighted in white *(refer ASX announcement dated 13 December 2021)

Newly appointed CEO, Mr Mark Csar said *"the exciting prospectivity of the Eastern Pegmatite Trend is now confirmed by the presence of these very high grade spodumene results at Big pegmatite. The proximity of these excellent results to spodumene bearing pegmatites at Deep Purple and Creek, 2.5km along strike to the north demonstrates that this discovery could be significant. Such strong results at this early stage in our exploration makes us highly motivated to rapidly progress our Ravensthorpe project and be drilling as quickly as possible."*

The rock chips are from outcropping, subcropping and lag samples of the core zone at Big pegmatite. The results provide strong evidence that the core of Big pegmatite contains spodumene and other lithium rich minerals and highlights the lithium prospectivity of Big pegmatite and the broader Eastern Pegmatite Trend.

As previously reported, mapping of the flat-lying to gently undulating Big pegmatite substantially increased the outcrop and subcrop size to approximately 700m x 500m, a tenfold increase from the initial reported size *(refer BNR ASX release dated 24 January 2022)*. Mapping indicates the general dip direction is west to southwest. Furthermore, another large and flat-lying outcropping pegmatite swarm has also been mapped 700m further south of Big pegmatite.

The significant size of these pegmatites is very important as it provides potential for economic scale operations should drilling confirm sufficient thickness and lithium grades. Importantly, this is even more significant when considering the very close location to AKE's Mt Cattlin Lithium Mine.

The prospectivity of the Eastern Pegmatite Trend is further supported by known spodumene outcrops approximately 2.5km to the north at Deep Purple pegmatite and Creek pegmatite. Mapping has extended the Eastern Pegmatite Trend to at least 4km in length with a large and flat-lying outcropping pegmatite swarm identified 700m further south of Big pegmatite. The potential for additional outcropping LCT pegmatites remains open to the north (Figure 1).

Figure 2: ***LCT Spodumene lithium mineralisation at Big pegmatite***

Next Steps

The recognition of spodumene and amblygonite lithium results from the recent mapping and sampling campaign has significantly elevated Bulletin's opinion of the prospectivity of Big pegmatite and the Eastern Trend pegmatites. Bulletin will continue the mapping and sampling program while environmental studies, including seasonal flora and fauna surveys required for clearing permits in preparation for drilling are progressed as quickly as possible.

A full set of results is provided in Appendix 1.

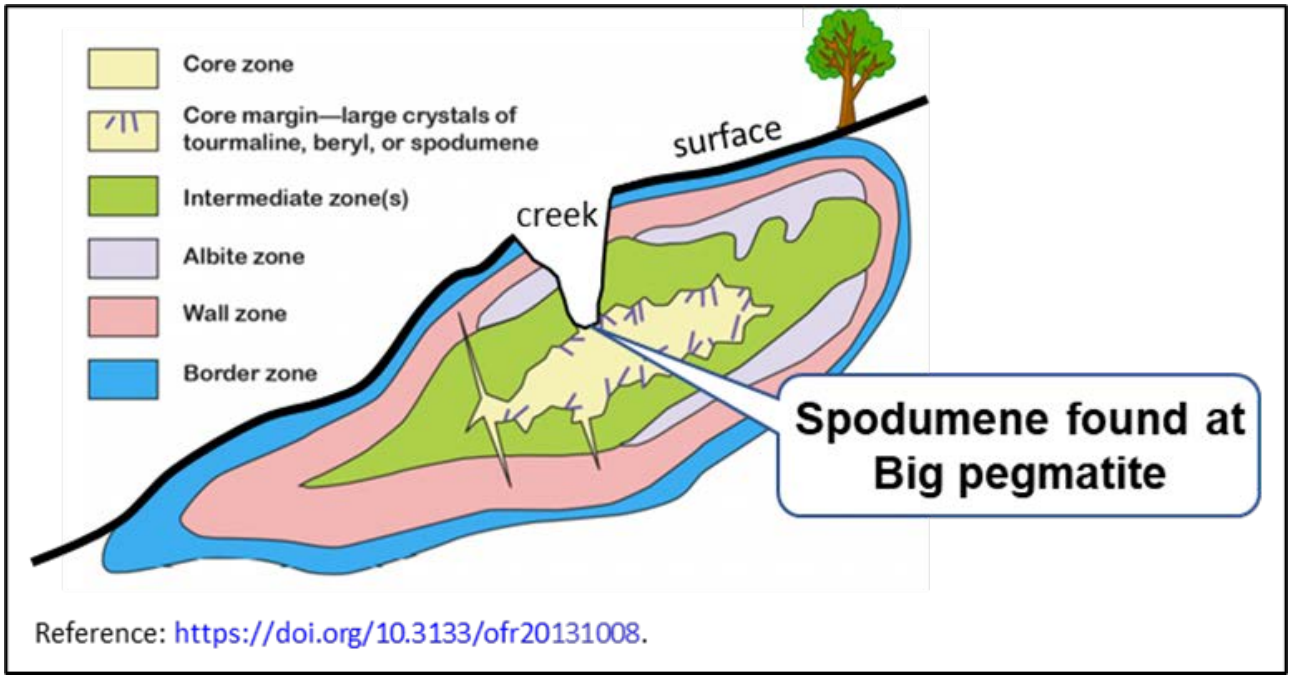


Figure 3: ***Deposit scale zoning (the result of fractionation as minerals precipitate out of the molten magma) in an idealised pegmatite*** *(modified, Bradley and McCauley, https://pubs.usgs.gov/of/2013/1008/OF13-1008.pdf)*

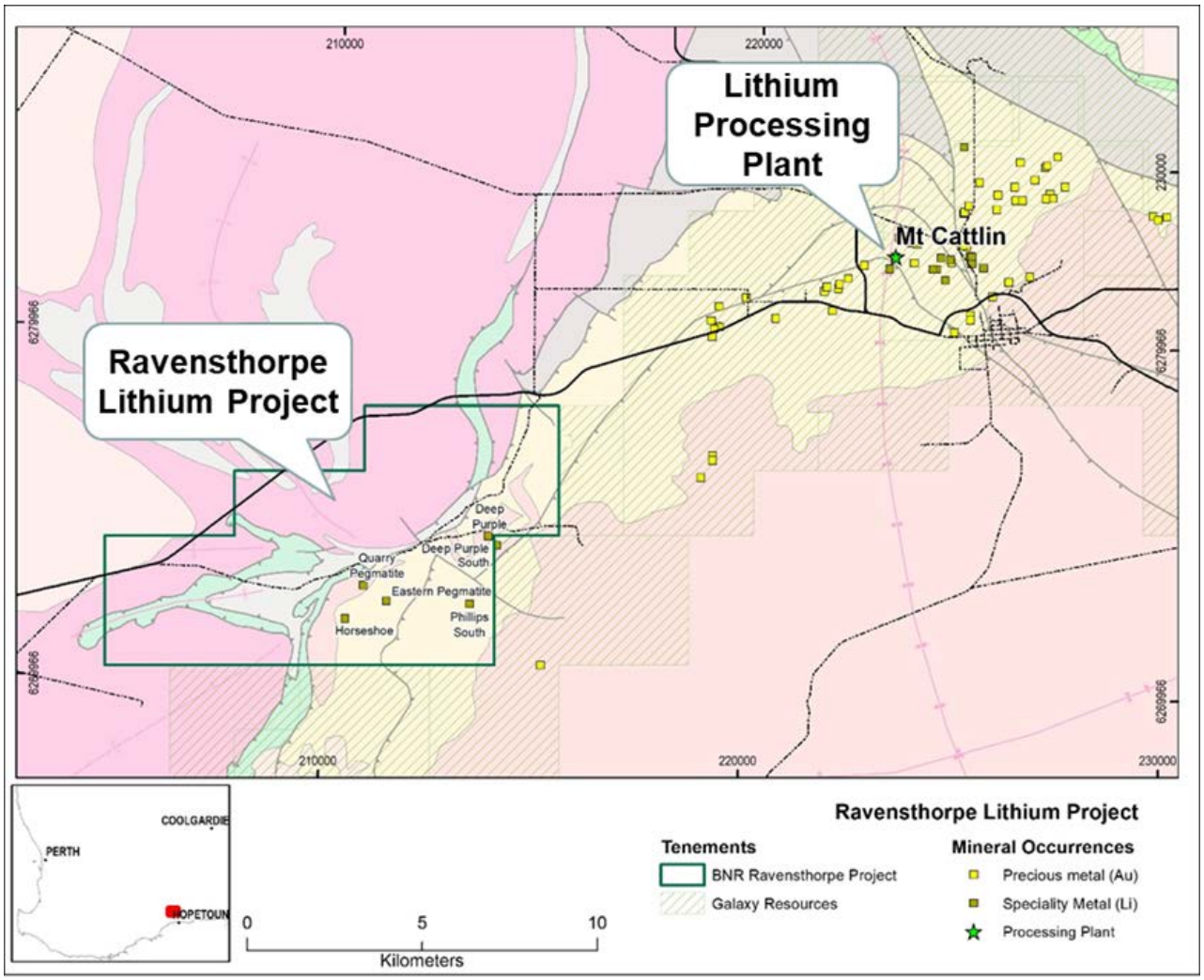


Figure 4: ***Bulletin's Ravensthorpe Lithium project location***

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

Appendix 1 - Rock Chip Samples

Sample detail

Sample ID	Easting	Northing	Pegmatite	Description	Li_2O	Ba	Cs	K	Nb	Rb	Sn	Ta
B014038	769831	6272351	Big	Microcline	0.01	90	15	2.7	50	720	40	4
B014039	770009	6272391	Big	Microcline	0.00	100	144	10.6	35	3,940	-10	2
B014040	770045	6272387	Big	Microcline	0.01	70	45	7.9	30	3,240	-10	4
B014041	770027	6272427	Big	Microcline	0.00	90	61	10.3	20	3,870	-10	-1
B014042	770027	6272427	Big	Microcline	0.39	80	308	8.1	195	6,260	320	88
B014043	770105	6272431	Big	Microcline	0.00	90	87	7.6	15	2,750	-10	3
B014044	770105	6272431	Big	Microcline	0.39	70	117	8.3	385	6,380	360	58
B014045	770232	6272341	Big	Microcline	0.01	140	134	8.9	20	3,960	-10	7
B014046	770155	6272318	Big	Microcline	0.00	110	309	9.8	15	4,850	-10	1
B014047	770380	6272345	Big	Microcline	0.01	50	114	9.9	10	4,510	-10	5
B014048	770363	6272535	Big	Quartz, green muscovite and feldspar	0.02	80	69	4.2	25	1,900	-10	7
B014049	769957	6272500	Big	Microcline	0.00	80	219	10.9	15	5,940	-10	3
B014050	770087	6272549	Big	Microcline	0.00	100	128	10.2	15	4,230	-10	1
B014051	769927	6272473	Big	Microcline	0.01	100	39	9.5	15	3,290	-10	-1
B014052	769927	6272473	Big	Muscovite	0.36	50	85	8.2	345	5,450	370	43
B014053	770098	6272969	Phillips SE	Green muscovite	1.80	140	3,447	7.8	90	16,950	60	211
B014054	770098	6272969	Phillips SE	Microcline	0.01	30	17	0.2	165	90	40	50
B014055	770093	6273236	Phillips SE	Microcline (+/- qtz)	0.00	400	3	1.5	10	60	10	-1
B014056	769693	6273771		AA - En-echeleon quartz veining in basalt country rock	0.00	120	4	1.1	15	10	40	-1
B014064	769529	6271571	unnamed	Microcline	0.02	60	46	7.1	10	2,350	-10	32
B014065	769544	6271521	unnamed	Microcline	0.02	60	41	8.6	10	3,040	-10	4
B014066	769579	6271341	unnamed	Microcline	0.03	70	26	7.9	15	2,250	-10	3
B014067	769356	6271240	unnamed	Microcline	0.01	130	25	9	15	2,580	-10	10
B014068	769298	6271289	unnamed	Dirty microcline with quartz inclusions	0.01	30	20	6.9	15	2,290	-10	5
B014069	769316	6271668	unnamed	Microcline	0.00	120	47	9.5	15	4,560	-10	-1
B014070	769312	6271667	unnamed	Muscovite	0.17	120	95	7.6	290	6,640	720	46
B014071	770403	6272653	Big	Monomineralic Muscovite	0.09	100	180	7.8	275	7960	590	74
B014072	770162	6272652		AA - Chlorite Schist	Not assayed for Lithium suite							
B014073	770071	6272808	Big	Monomineralic Microcline	0.00	80	83	8.7	-5	3310	-10	2
B014074	770329	6272703	Big	Monomineralic Microcline	0.00	130	455	10.3	-5	10110	-10	-1
B014075	770014	6272748	Big	Monomineralic Microcline	0.01	90	61	9.2	-5	3340	-10	-1
B014076	770003	6272430	Big	Monomineralic Microcline	0.00	50	55	10.1	10	3950	-10	-1
B014077	768944	6273521		AA- Fine Grained siliclastic rock	Not assayed for Lithium suite							
B014078	768956	6273793		AA - Foliated felsic Tuff	Not assayed for Lithium suite							
B014079	768996	6273847		AA - Basalt	Not assayed for Lithium suite							
B014080	769491	6272359		AA - Schist	Not assayed for Lithium suite							
B014081	770379	6272207		AA - Amphibolitised mela-gabbro	Not assayed for Lithium suite							
B014082	769944	6272223	Big	Quartz Core (80%), Spodumene (20%)	4.18	100	19	0.3	10	110	10	18
B014083	769944	6272223	Big	Spodumene (90%), Quartz (>10%)	5.45	360	19	0.9	5	100	-10	30
B014084	769944	6272223	Big	Monomineralic Amblygonite	8.21	170	3	-0.1	20	-10	40	334
B014085	769958	6272230	Big	Unknown silicate (90%), quartz microcline (10%)	0.01	30	6	0.2	-5	90	30	12
B014086	769959	6272242	Big	Spodumene (10%), Quartz (90%) Core	3.92	80	19	0.3	-5	90	20	13
B014087	769924	6272230	Big	30% spodumene, Quartz (~70%), trace muscovite	3.83	240	47	1	15	350	80	29
B014088	769881	6272302	Big	Monomineralic spodumene	6.95	410	14	0.6	-5	70	70	1
B014089	769881	6272302	Big	Monomieralic spodumene	5.39	1120	79	2.3	-5	490	50	33
B014094	769462	6272247		AA - Porphyry	Not assayed for Lithium suite							
B014095	769461	6271978		AA - Pyroxenite/gabbro	Not assayed for Lithium suite							
B014096	770063	6272561	Big	Monomineralic Microcline	0.04	70	61	10	-5	3400	-10	-1

Samples noted with AA = Annabelle Volcanics (host rock to the pegmatites) and were not assayed for Lithium suite


Sample B014082 (Quartz and spodumene) = 4.18 % Li_2O


Sample B014083 (Spodumene and quartz) = 5.45 % Li_2O

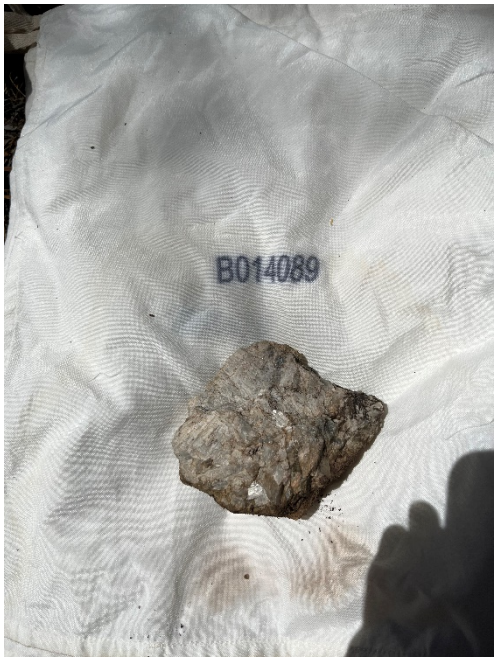
Sample B014084 (Amblygonite) = 8.21 % Li_2O

Sample B014085 (unknown silicate) = 0.01 % Li_2O

Sample B014086 (Spodumene and quartz) = 3.92 % Li_2O

Sample B014087 (Spodumene and quartz) = 3.83 % Li_2O

Sample B014088 (Spodumene) = 6.95 % Li_2O



Sample B014089 (Spodumene) = 5.39 % Li_2O

Forward Looking Statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate'', "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or const ruction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statement s. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statement s or to advise of any change in events, conditions or circumstances on which any such statement is based.

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

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.

Bulletin RESOURCES

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 0.25 – 3 kg samples taken from outcrop or lag. Samples were selected based on visual inspection for representivity and assessment of indicative target mineralogy. Rock chip samples analysed using Sodium Peroxide Fusion, HCL digest and ICPMS/OES finish for B, Be, Cs, Hf, K, Li, Nb, Rb, Ta and Y. XRF analysis for Al, As, Ba, Ca, Cl, Co, Cr, Cu, Fe, K_2O, Mg, Mn, Na, Ni, P, Pb, S, Sb, Sn, Sr, Ti, V, Zn, Zr. Elements converted where appropriate to oxides and vice-versa using stoichiometric conversion.
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 representative of the in situ material collected, including for instance results for field*	Samples were taken on outcrop or subcropping pegmatites and lag, targeting specific indicator minerals such as microcline and muscovite where lithium minerals were not noted. Chemical ratios of monomineralic microcline and muscovite 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
	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. Laboratory duplicates and standards indicate acceptable levels of accuracy. 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.*	The Company is assisted by, and regularly consults with an independent consultant who has significant experience in lithium mineralisation. 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.* • *Quality and adequacy of topographic control.*	Rock chip locations were recorded with a handheld GPS with +/- 3m accuracy. The grid used was MGA94, z50.

Criteria	JORC Code explanation	Commentary
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 and lag location. 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 lag 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 is 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 from surface 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 description of results is provided 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.