

More High Grade Spodumene Confirmed Ravensthorpe Lithium Project

Highlights

- The two previously announced new areas of spodumene mineralisation now confirmed as high lithium grade by laboratory analysis with rock chip grades of*
 - 7.04% Li_2O
 - 6.80% Li_2O
 - 2.17% Li_2O
 - 1.49% Li_2O
- High lithium grade lepidolite bearing pegmatite is also recognised approximately 500m east of Phillips South pegmatite with rock chip grades of*
 - 4.01% Li_2O
 - 3.62% Li_2O
 - 3.05% Li_2O
- These new finds complement the known spodumene occurrences at Big, Deep Purple and Creek pegmatites and further support and significantly increase the lithium prospectivity of the Eastern Pegmatite Trend*
- Bulletin remains well funded with \$12.06M in cash, receivables and liquid investments*

Chairman

Paul Poli

Chief Executive Officer

Mark Csar

Non- Executive Directors

Robert Martin

Daniel Prior

Neville Bassett

Company Secretary

Andrew Chapman

Shares on Issue

290.06 million shares

Listed Options

71.59 million

Unlisted Options

1.5 million

Top Shareholders

Goldfire Enterprises	23.7%
Top 20 Shareholders	48.5%

Market Capitalisation

\$58.0 million @ 20.0 cents

Bulletin Resources Limited (“Bulletin”, “BNR”) is pleased to provide laboratory assay results from the recent mapping and rock-chip program on its 130km² Ravensthorpe Lithium Project. The project is located only 12km southwest and along strike of Allkem Limited’s (ASX: AKE) Mt Cattlin Lithium Mine.

Eastern Pegmatite Trend

The high lithium grade nature of the two newly identified outcropping and lag spodumene occurrences along the Eastern Pegmatite Trend is confirmed by laboratory analysis (Figures 1 - 3) (refer ASX release dated 21 March 2022). Two rock chip samples of spodumene in pegmatite lag 800m to the north of the Big pegmatite spodumene discovery returned high lithium grades of:

- 7.04% Li₂O
- 1.49% Li₂O

Spodumene bearing pegmatite outcrop located 700m southwest of the previously reported spodumene in lag found at Big pegmatite was also sampled. The two rock chip samples returned high lithium grades of:

- 6.80% Li₂O
- 2.17% Li₂O

These two new finds of spodumene lithium mineralisation some distance from Big pegmatite complement the known spodumene occurrences at Big, Deep Purple and Creek pegmatites. These additional finds of spodumene bearing pegmatite outcrops support and significantly increase the lithium prospectivity of the broader Eastern Pegmatite Trend.

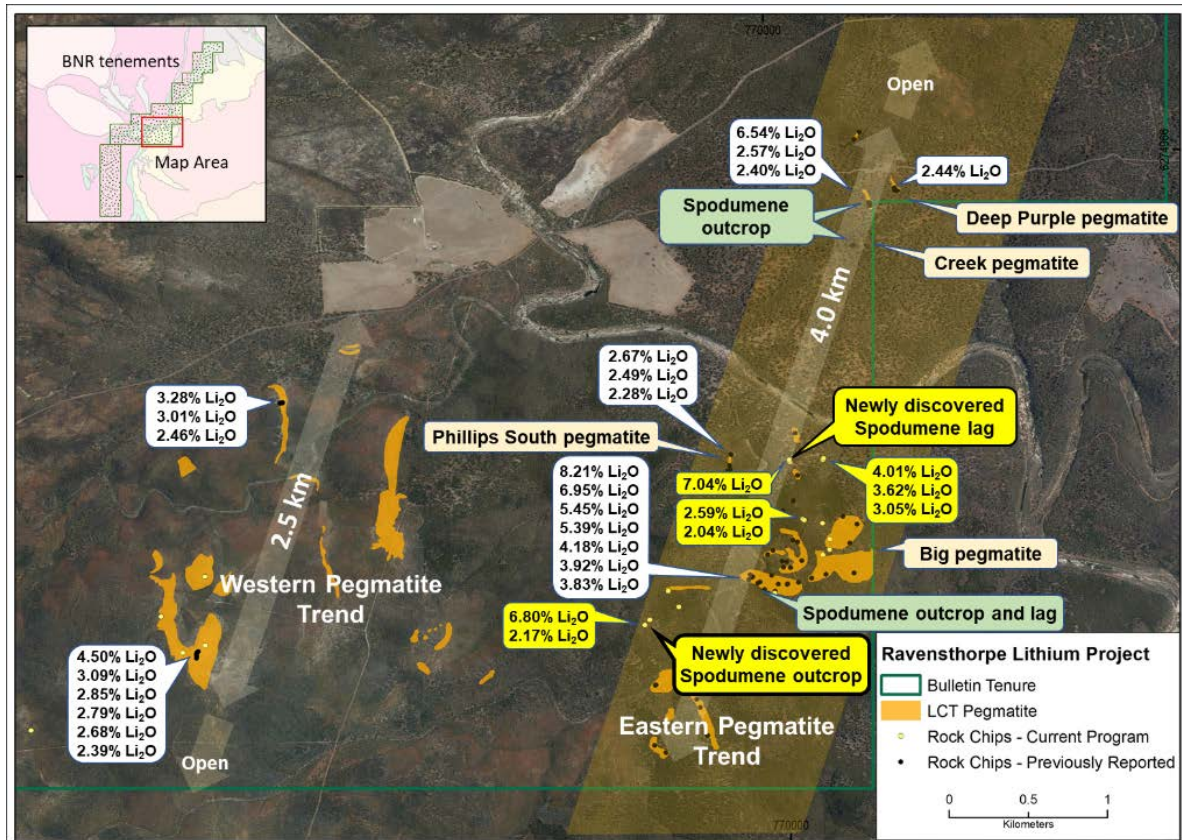


Figure 1: Spodumene locations, LCT pegmatite locations and rock chip assays above 2.0% Li₂O with new results highlighted in yellow (refer ASX announcements dated 24 January 2022, 17 & 21 February 2022 and 21 March 2022)

Mapping of the 4km Eastern Pegmatite Trend, which is open to the north, has found approximately 100 pegmatite outcrops to date. The 700m x 500m area of Big pegmatite comprises approximately 40 pegmatite outcrops in a close-spaced stacked dyke swarm arrangement. Individual pegmatites within the stacked swarm arrangement at Big generally dip gently to the west and southwest and are estimated to have a true thickness of up to 10m.

Mapping also discovered a lepidolite bearing pegmatite approximately 500m east of Phillips South pegmatite and 200m east of the spodumene pegmatite lag rock chip samples discussed above (Figures 1 and 4). The lepidolite grades are comparable to the higher lithium lepidolite grades in rock chips previously seen at Horseshoe pegmatite in the Western Pegmatite Trend 3kms to the west with results of (*refer ASX release dated 21 February 2022*):

- 4.01% Li_2O
- 3.62% Li_2O
- 3.05% Li_2O

Further details of the samples are provided in the Appendix.

Further Work

The recent mapping campaign continues to raise the prospectivity of this underexplored area. Bulletin will continue the mapping and sampling program while environmental studies, including seasonal flora and fauna surveys required for clearing permits progress.



Figure 2: Spodumene bearing pegmatite lag 800m north of spodumene at Big pegmatite, MGA50: 770050mE, 6273050mN (above) and samples taken from the area (below)



Figure 3: Spodumene bearing pegmatite outcrop located 700m southwest of spodumene at Big pegmatite, MGA50: 769295mE, 627080mN (above) and samples taken from the area (below)



Figure 4: Lepidolite bearing pegmatite outcrop located approximately 500m east of Phillips South pegmatite: MGA50: 770240mE, 6273070mN (above) and samples taken from the area (below)

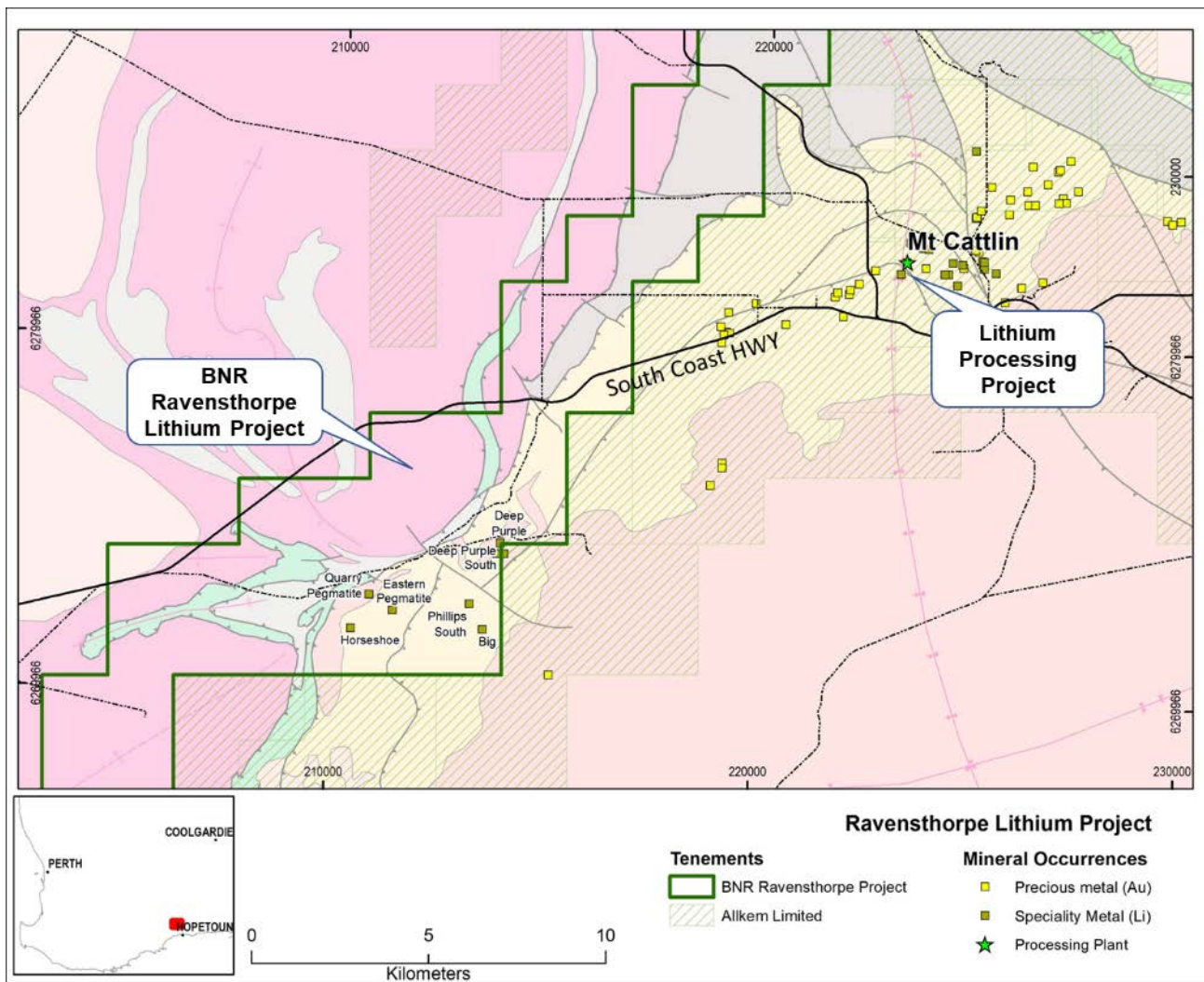


Figure 5: Bulletin's Ravensthorpe Lithium Project location

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

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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 construction 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 statements. 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 statements 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.

Appendix 1 - Rock Chip Samples

Sample detail

Sample ID	Easting	Northing	Pegmatite	Description	Li ₂ O (%)	Ba (ppm)	Cs (ppm)	K (%)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)
B014090	769958	6272229	Big	Monomineralic Microcline	0.00	350	776	9.3	-5	10,770	10	3
B014091	770179	6273176	Phillips SE	Monomineralic Microcline	0.02	40	33	1.4	-5	750	30	5
B014092	770058	6273056	Phillips SE	Spodumene (20%), Quartz (80%)	1.49	60	37	0.4	35	320	50	32
B014093	770060	6273055	Phillips SE	Monomineralic Spodumene	7.04	110	15	0.4	-5	70	-10	2
B014098	770056	6273067	Phillips SE	Monomineralic Microcline	0.02	180	501	10.3	-5	14,080	50	1
B014099	770058	6273069	Phillips SE	Monomineralic Microcline	0.01	170	542	7.9	-5	9,470	20	3
B014100	770120	6272692	Big	Muscovite pod, feldspar	2.59	140	4,729	7.8	70	22,080	80	755
B014101	770127	6272685	Big	Muscovite pod, feldspar	2.04	170	4,260	7.6	60	14,530	100	1,853
B014102	770127	6272685	Big	Bulk sample - pegmatite	0.02	10	52	0.1	35	60	10	38
B014103	770222	6272662	Big	Monomineralic Microcline	0.00	90	119	11.2	-5	5,570	40	5
B014104	770257	6272561	Big	Microcline with >5% Quartz inclusions	0.02	80	223	9.7	25	5,330	70	27
B014105	770218	6272462	Big	Monomineralic Muscovite	0.38	50	87	8.3	305	5,760	250	33
B014106	770254	6272495	Big	Monomineralic Microcline	0.01	100	230	10.2	25	5,950	40	2
B014107	770235	6273063	Phillips SE	Lepidolite	3.05	100	1,447	6.4	110	19,160	80	191
B014108	770239	6273071	Phillips SE	Lepidolite	3.62	340	1,736	7.8	105	23,140	110	138
B014109	770239	6273072	Phillips SE	Lepidolite	4.01	160	2,510	7.7	115	24,350	60	193
B014110	769398	6272257	unnamed	Monomineralic Microcline	0.02	110	83	9.0	-5	4,020	40	4
B014111	769294	6272081	unnamed	Monomineralic Spodumene	6.80	100	135	0.5	20	410	150	257
B014112	769294	6272081	unnamed	Monomineralic Microcline	0.01	90	385	9.6	-5	6,270	50	6
B014113	769266	6272048	unnamed	Monomineralic Microcline	0.01	130	372	9.7	-5	7,140	40	2
B014114	769293	6272080	unnamed	Quartz 60-80%, remainder Spodumene	2.17	220	152	0.4	20	350	40	444
B014115	769450	6272156	unnamed	Monomineralic Microcline	0.00	100	102	8.4	-5	3,950	40	7
B014116	765667	6271786	unnamed	Microcline, 10-20% Quartz	0.06	130	17	10.1	-5	1,010	40	5
B014117	766012	6271472	unnamed	Monomineralic Muscovite	0.16	90	74	6.5	290	2,720	220	58
B014118	766012	6271472	Horseshoe	Monomineralic Microcline	0.01	60	89	8.5	-5	1,520	40	4
B014119	766956	6272417	Horseshoe	Monomineralic Muscovite	0.54	30	100	7.7	270	5,670	400	25
B014120	766956	6272417	Horseshoe	Monomineralic Microcline	0.00	40	31	9.8	5	1,610	60	1
B014121	766717	6272171	Horseshoe	Monomineralic Muscovite	0.45	50	66	8.2	315	3,460	230	22
B014122	766826	6271940	Horseshoe	Monomineralic Microcline	0.01	70	38	10.1	10	1,970	30	1
B014123	766947	6271984	Horseshoe	Monomineralic Microcline	0.01	40	23	10.1	-5	1,560	30	-1

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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>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.</i> 	<p>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.</p> <p>Samples pulverised and assayed by a commercial laboratory using standard industry methods for pegmatite analysis.</p>
Drilling techniques	<ul style="list-style-type: none"> • <i>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.).</i> 	N/A, no drilling.

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	N/A, no drilling
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	N/A, no drilling
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field</i> 	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
	<p><i>duplicate/second-half sampling</i></p> <ul style="list-style-type: none"> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<p>Assay completed by commercial laboratory in Perth and analysis methods appropriate to lithium pegmatite investigation. No field duplicates or standards have been taken due to the early nature of the work.</p>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>The Company is assisted by, and regularly consults with an independent expert who has significant experience in lithium mineralisation. Elemental analysis has been converted to oxide equivalent and vice-versa where appropriate using standard conversion factors.</p>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>Rock chip locations were recorded with a handheld GPS with +/- 3m accuracy. The grid used was MGA94, z50.</p>

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RESOURCES

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	Data spacing was dependent on outcrop and lag location. There is insufficient data to determine any economic parameters or mineral resources.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	Rock chip sampling is limited to outcrop and lag and may not be representative of mineralisation at depth.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	Bulletin staff delivered samples from the field directly to the laboratory for further analysis.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<p>Tenement E74/655 is 100% held by Bulletin Resources Limited (BNR). A heritage agreement has been executed with the Native Title party. A DMIRS approved plan of management to prevent the spread of dieback disease (<i>Phytophthora</i> species) is in place. Consent to explore on Reserve Timber Reserve 30795 is granted.</p> <p>Tenements E74/680 and E74/698 have recently been acquired on the basis of 100% BNR ownership.</p>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>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.</p> <p>Work over the area includes geophysical surveys, mapping, soil sampling, stream sediment sampling, rock chipping and minor RC drilling,</p>
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The deposit types being sought are lithium pegmatites within the Annabelle Volcanics, the same geological setting to the Mt Cattlin lithium mine.</p>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> 	<p>N/A, no drilling</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ down hole length and interception depth ○ hole length. ● <i>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.</i> 	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> ● <i>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.</i> ● <i>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.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	No data is top-cut.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>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').</i> 	Samples are selected rock chips taken from surface and are not representative of the entire thickness of the pegmatite units.
<i>Diagrams</i>	<ul style="list-style-type: none"> ● <i>Appropriate maps and sections (with scales)</i> 	Maps have been provided in body of report.

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • <i>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.</i> 	<p>A description of results, including major analytes if available, is provided in the appendix.</p>
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • <i>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.</i> 	<p>Reported in body of report. No deleterious elements were identified.</p>
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>Mapping, further rock chipping and soil sampling followed by drilling and other exploration works are planned to progress exploration in the tenement. Environmental assessment and studies in support of clearing permits for drilling are in progress.</p>