



Bulletin
RESOURCES

Investor
Presentation
RIU Sydney
May 2022

Disclosures & Important Information

This presentation has been prepared by Bulletin Resources Limited (ABN 81 144 590 858; BNR, Bulletin or the Company). It contains general information about the Company's activities current as at the date of the presentation. The information is provided in summary form and does not purport to be complete. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities.

This presentation is not a prospectus, product disclosure document or other offering document under Australian law or under any other law. It has been prepared for information purposes only. This presentation contains general summary information and does not take into account the investment objectives, financial situation and particular needs of any individual investor. It is not financial product advice and investors should undertake their own due diligence and obtain their own independent advice from qualified professional advisors having regarding to their objectives, financial situation and needs. Neither BNR nor any of its related bodies corporate is licensed to provide financial product advice.

This presentation and information, opinions or conclusions expressed in the course of this presentation contains forecasts, projections and opinions which constitute forward looking statements. Forward looking statements include, but are not limited to, statements concerning the Company's exploration programme, outlook and target sizes. They include statements qualified by words such as "potential", "target", "scheduled", "planned", "estimate", "possible", "future", "prospective" and similar expressions. Such forward looking statements are not a guarantee of future performance, and are subject to numerous risks, uncertainties and other factors, including unknown ones. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to BNR and of a general nature which may affect the future operating and financial performance of BNR and the value of an investment in BNR including but not limited to title risk, renewal risk, economic and general market conditions, stock market fluctuations, price movements, regulatory risks, operational risks, reliance on key personnel, uncertainties relating to interpretation of exploration results, geology and resource estimations, native title risks, foreign currency fluctuations, uncertainties relating to the availability of/access to additional capital, infrastructure or environmental approvals, and mining development, construction and commissioning risk. BNR expressly disclaims any intention or obligation to update or revise any forward looking statements whether as a result of new information, future events, or otherwise.

To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted, by the Company or any of its officers, employees, agents or consultants or any other person, as to the adequacy, accuracy, completeness or reasonableness of the information in this presentation. An investment in the shares of the Company is to be considered highly speculative.

The exploration targets or conceptual exploration targets in this presentation or expressed during the course of this presentation are subject to completion of the necessary ongoing exploration works, feasibility studies, permitting and execution of all necessary infrastructure agreements. In relation to any statements pertaining to future exploration targets or conceptual exploration targets, the nature of the exploration target means that the potential quantity and grade is conceptual in nature. This presentation and information, opinions or conclusions expressed in the course of this presentation should be read in conjunction with BNR's announcements lodged with the ASX.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Mark Csar, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Csar is a full time employee of Bulletin Resources Limited. Mr Csar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Csar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

A well funded lithium and gold explorer

Proven ability to reward shareholders

Cash, shares and receivables **\$11.9 million**
(31 March 2022)

Issued Shares

Ordinary Shares	290.1M
Listed Options (10c)	71.5M
Unlisted Options (10c)	1.5M

Top 20 shareholders 45.5%

Market Capitalisation (@ \$0.19) **\$55M**

Active WA Project Portfolio



Experienced, Invested and Proactive Board

Board Shareholding 25.0%

Mr Paul Poli	Chairman
Mr Rob Martin	Director
Mr Daniel Prior	Director
Mr Neville Bassett	Director
Mr Mark Csar	Chief Executive Officer

BNR share price



Ravensthorpe Lithium Project

Only 12km from Allkem's Mt Cattlin lithium mine

Established and operational plant nearby and easily accessible

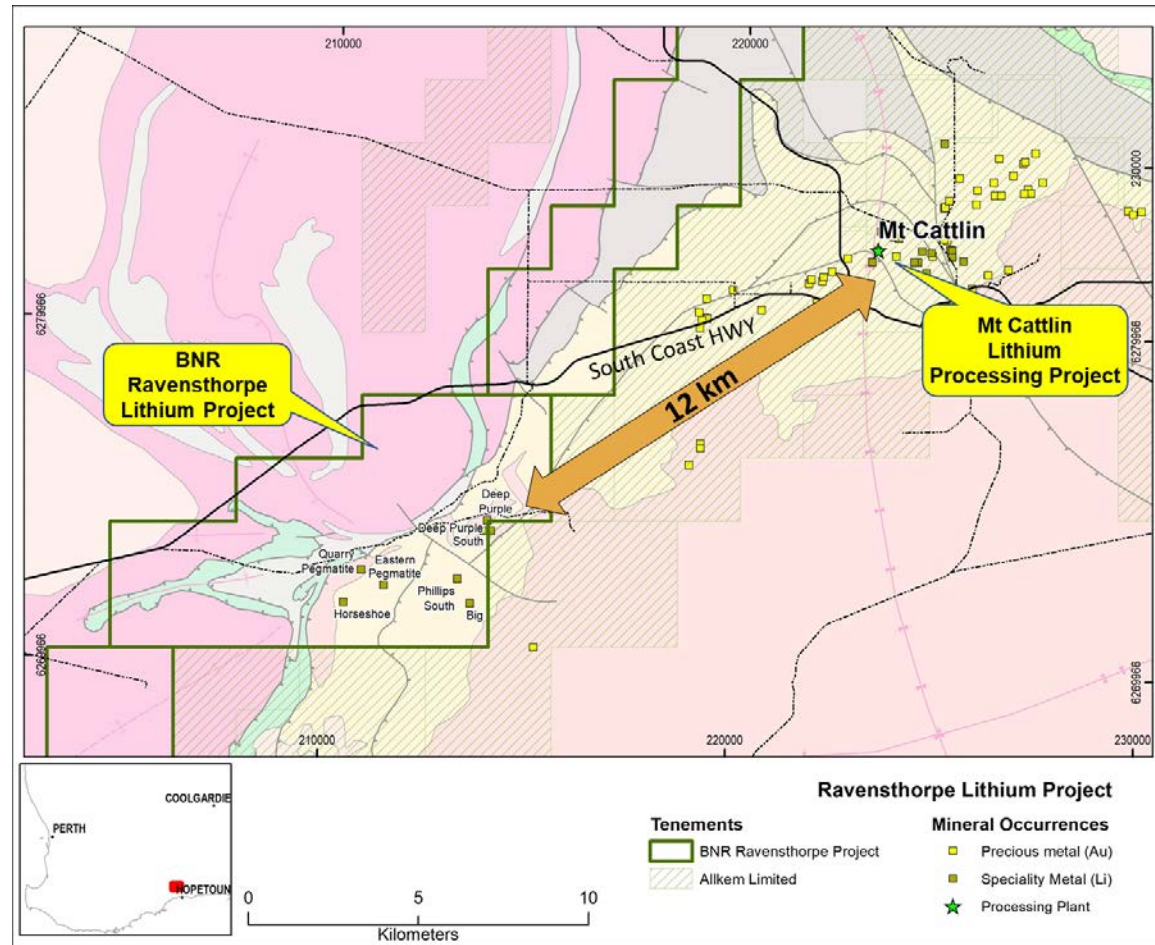
100% Bulletin owned

130km² of lightly explored ground only 12km from Mt Cattlin Lithium plant

Along strike and same geology as Allkem's (ASX:AKE) Mt Cattlin Mine

Historical exploration halted due to low lithium price

Lithium bearing pegmatites confirmed by Bulletin's on ground mapping and sampling



Exploration model

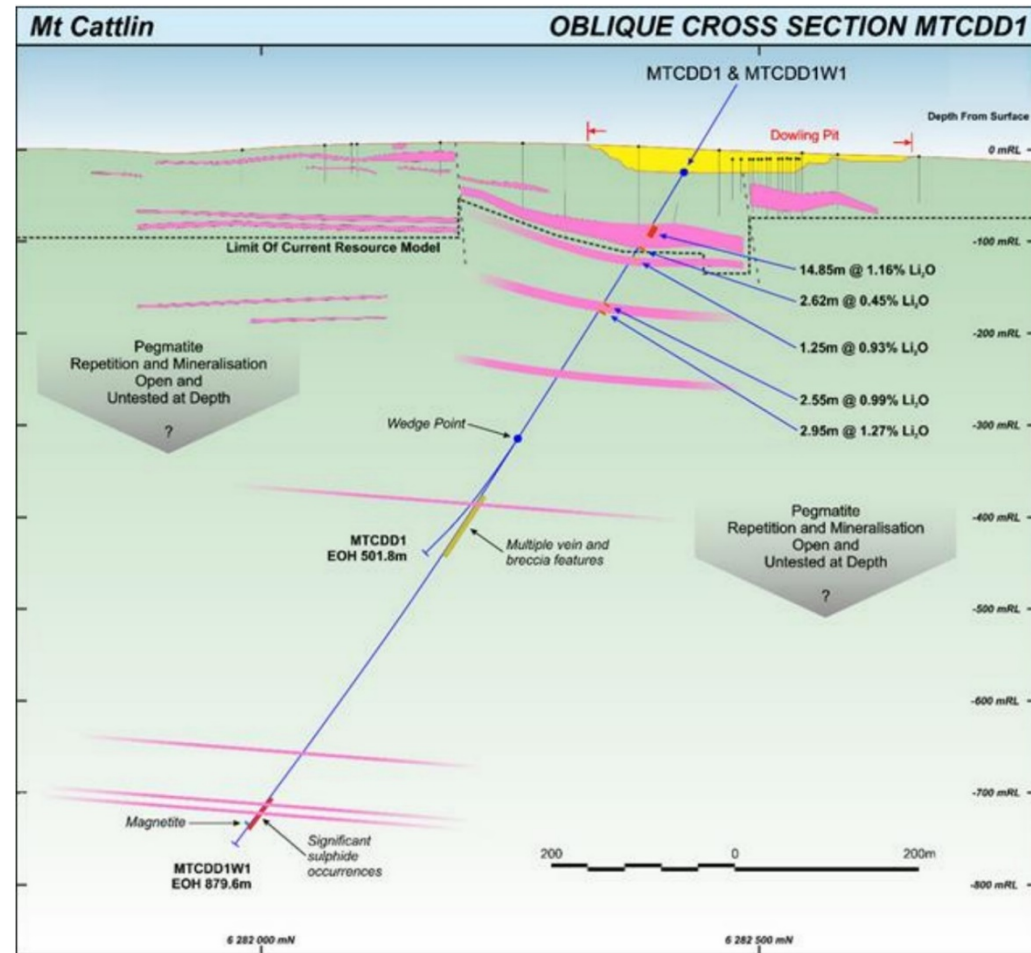
Mt Cattlin

Mt Cattlin (ASX:AKE)

Pegmatite geology

- Spodumene bearing with lepidolite to NE
- Gently dipping
- Numerous
- Stacked
- Variable thickness (pinch and swell)

An Exploration model is an important tool used as a guide for exploration planning. The potential quantity, size and grade of a target is conceptual in nature. There has been insufficient work to define a Mineral Resource Estimate and it is uncertain if further exploration will result in a Mineral Resource.



Ravensthorpe Lithium Project

What do we have so far?

On the way with high grade spodumene rock chip grades

Spodumene rock chip grades

up to **7.04% Li₂O**

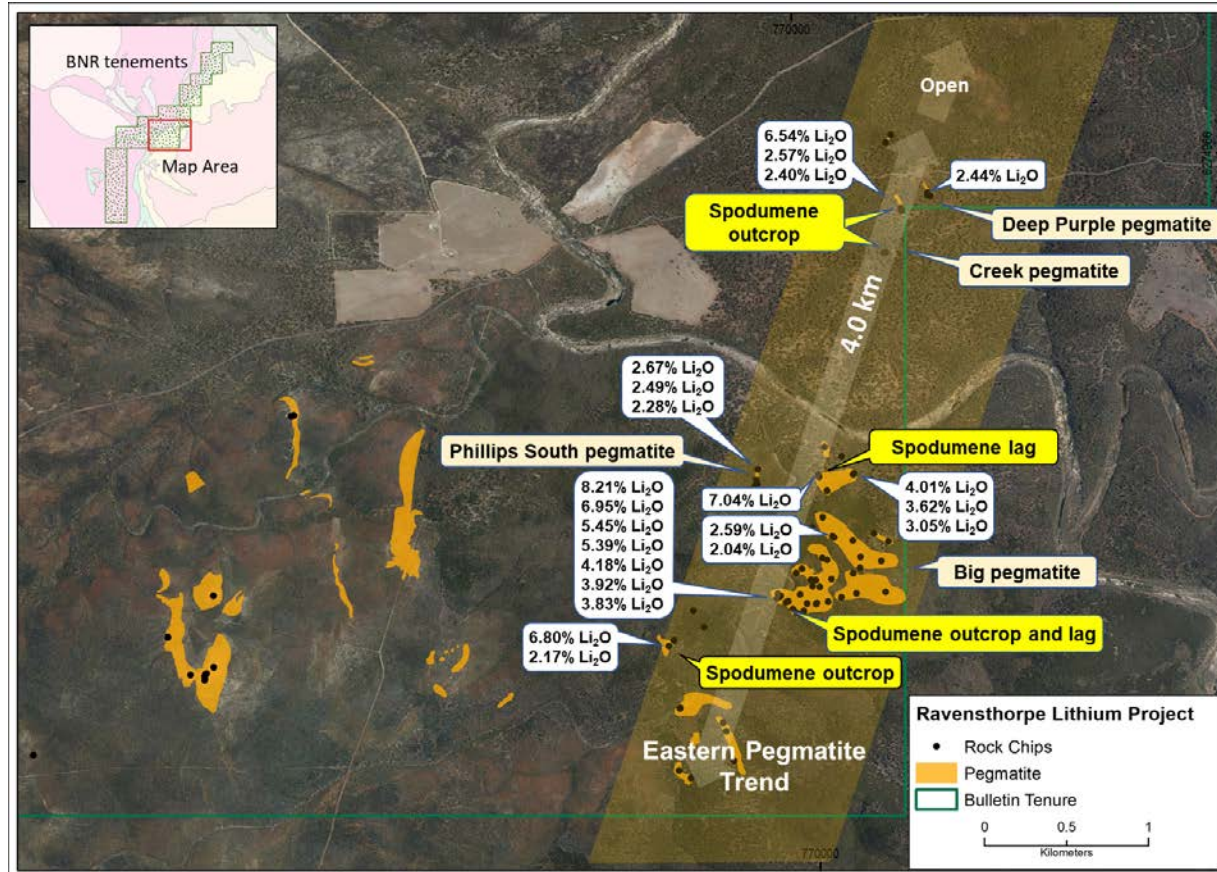
- 6.95% Li₂O
- 6.80% Li₂O
- 6.54% Li₂O
- 5.45% Li₂O
- 5.39% Li₂O

Highest grade of **8.21% Li₂O** (amblygonite)

Eastern Pegmatite Trend

- 4km long
- Open to the North
- Over 100 pegmatite outcrops to date

Spodumene in outcrop and lag



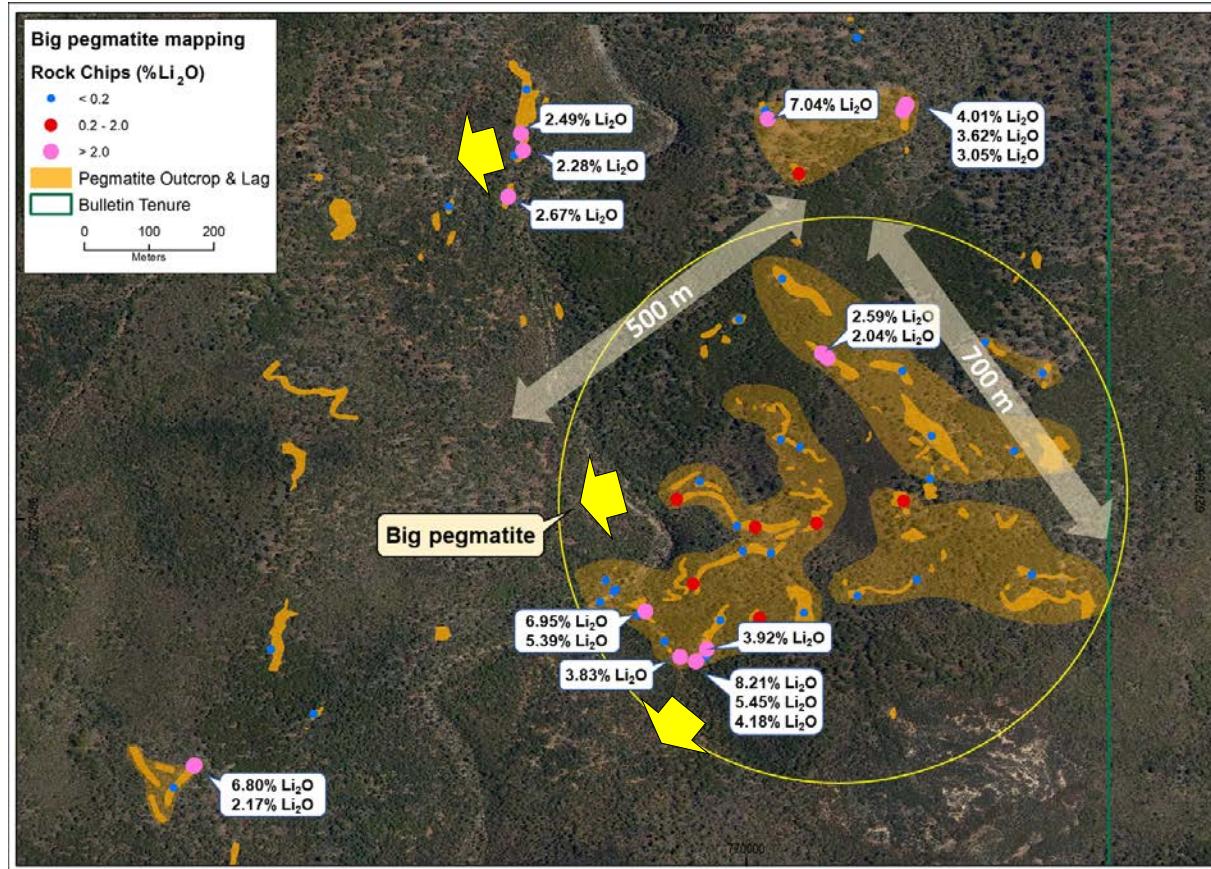
Big Pegmatite

A concentrated, stacked swarm of pegmatites

Big Pegmatite is a ~500m x 700m concentrated pegmatite swarm

~ 40 stacked pegmatites:

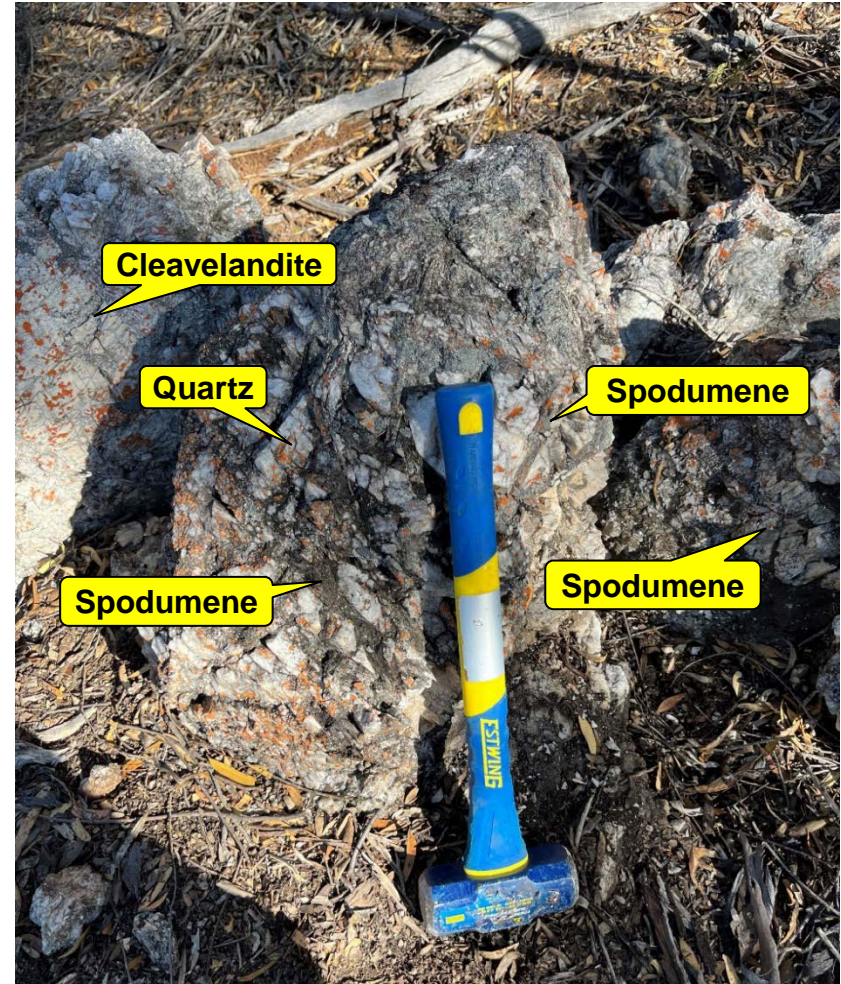
- Up to 200m wide, may extend further under cover
- Up to 10m thickness, may pinch and swell down-dip
- Dip gently (10 - 30°) to the west and southwest



Ravensthorpe Lithium Project

Big pegmatite & surrounds

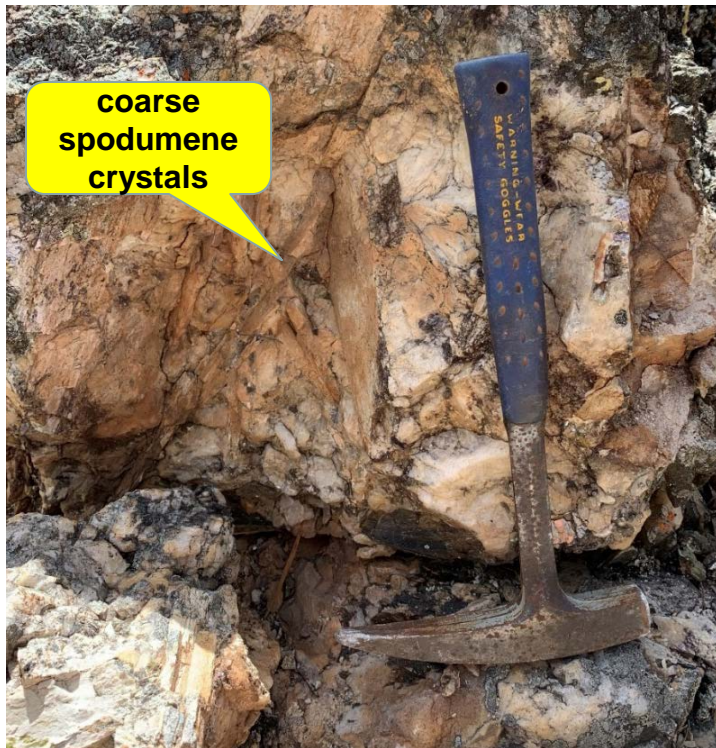
Examples of spodumene



Ravensthorpe Lithium Project

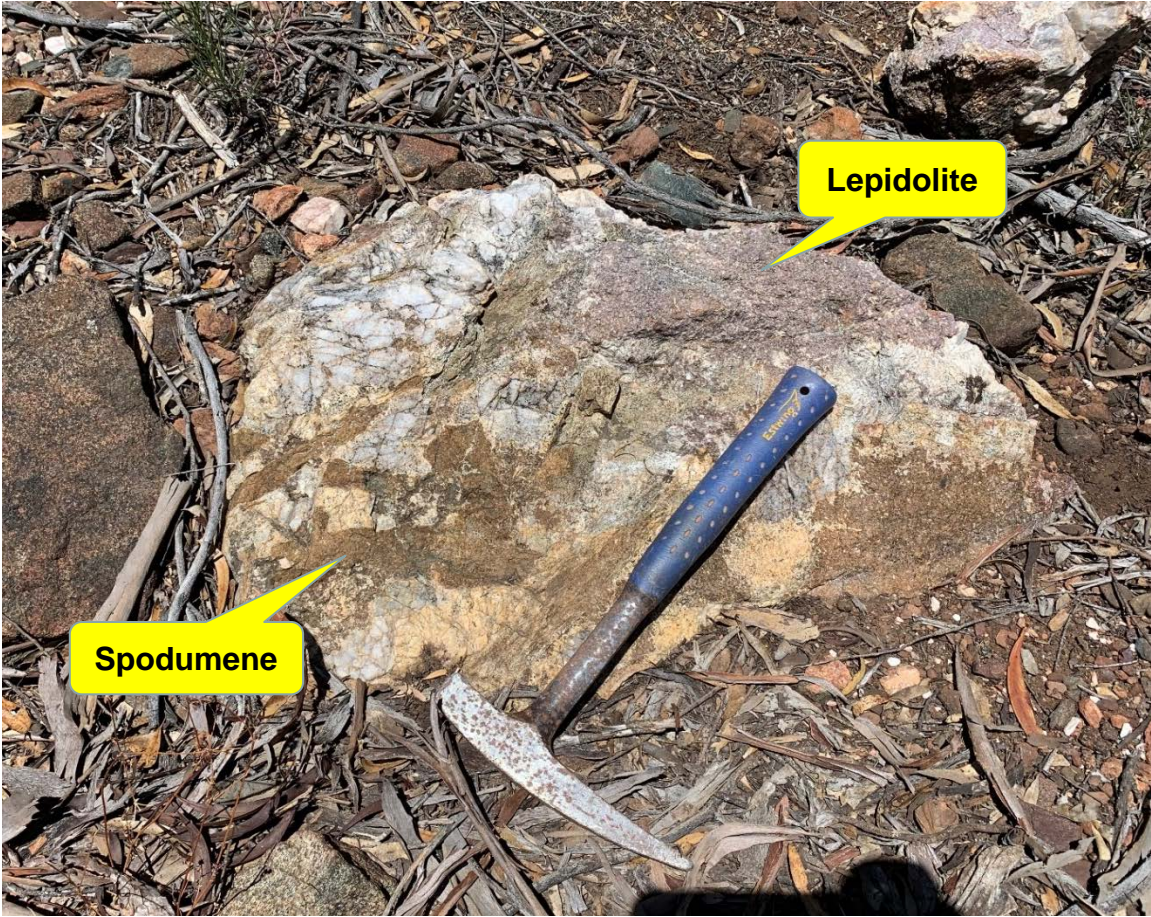
Deep Purple pegmatite

Spodumene to 6.5% Li_2O



Creek pegmatite

Spodumene and Lepidolite



Ravensthorpe Lithium Project

Western Pegmatite Trend

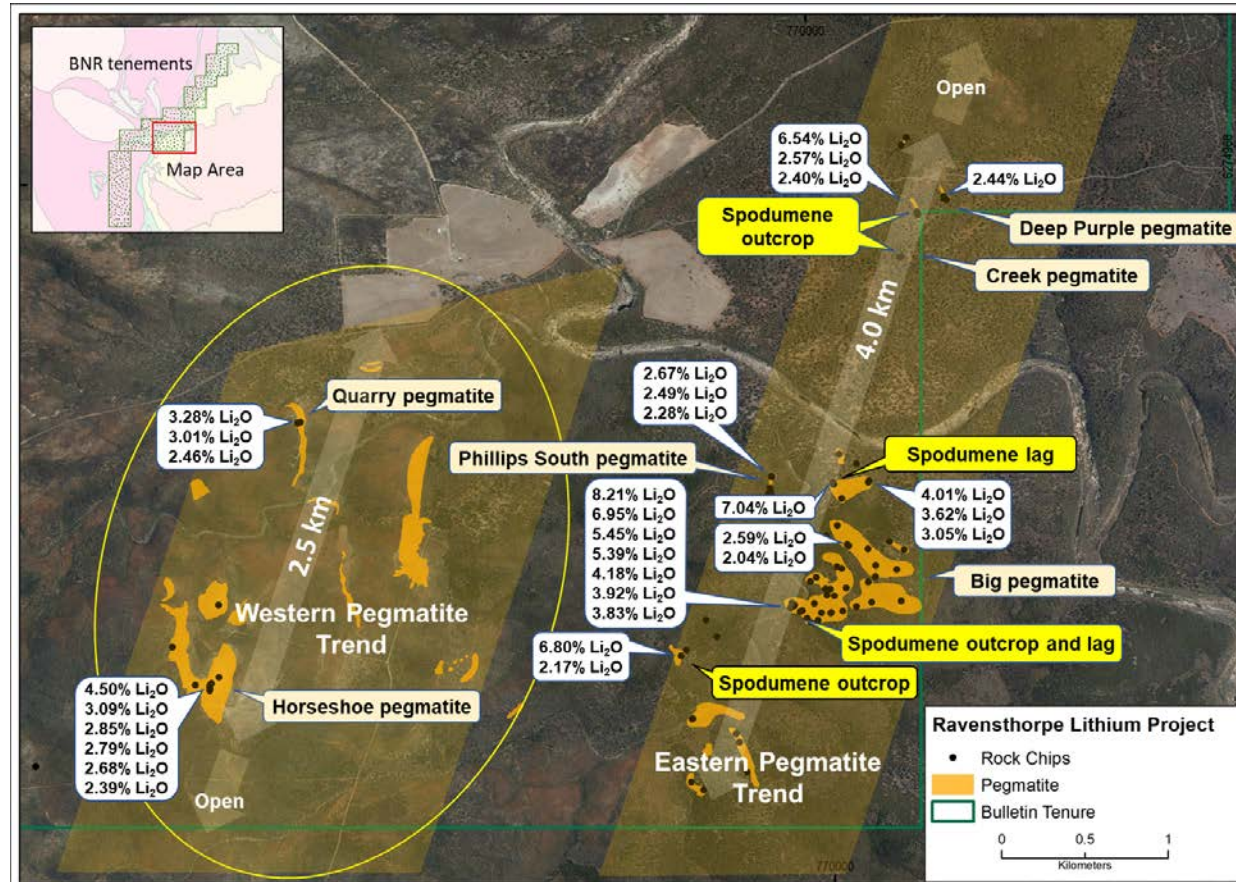
Horseshoe pegmatite - Lepidolite grades to 4.5% Li₂O

Western Trend - Lepidolite

- 4.50% Li₂O
- 3.09% Li₂O
- 2.85% Li₂O
- 2.79% Li₂O
- 2.68% Li₂O
- 2.39% Li₂O

Further work required

BNR's focus is spodumene mineralisation



What's next?

Drilling to start upon approvals

Focus on Big pegmatite swarm

- Size is important

Targeting spodumene bearing pegmatites

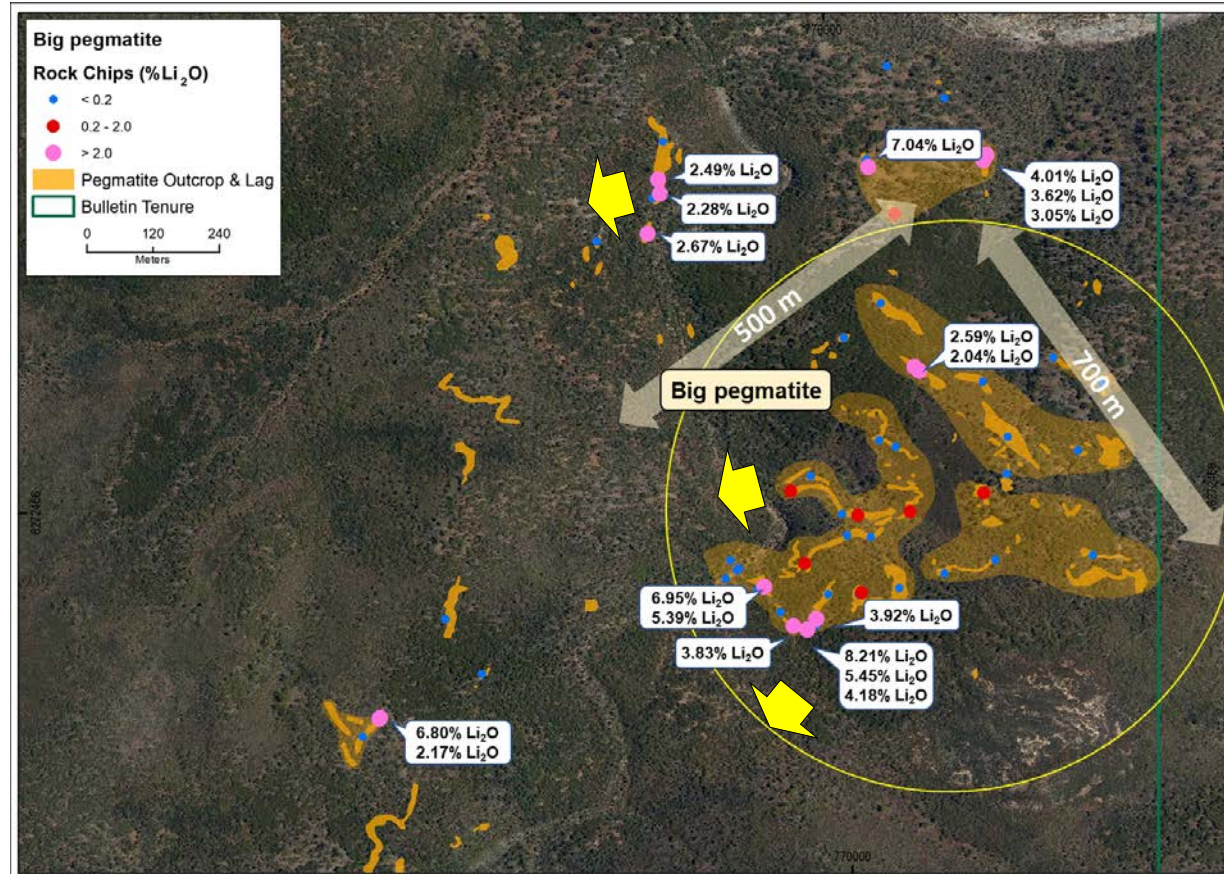
- Mineralogy is important

Working through approval process

- Native Vegetation Clearing Permit
- Program of Work
- Heritage

Drilling to start ASAP

- pending approvals
- expected later this year



Drilling to start upon approvals

What could we have?

Focus on Big pegmatite swarm

- Size is important

Targeting spodumene bearing pegmatites

- Mineralogy is important

Working through approval process

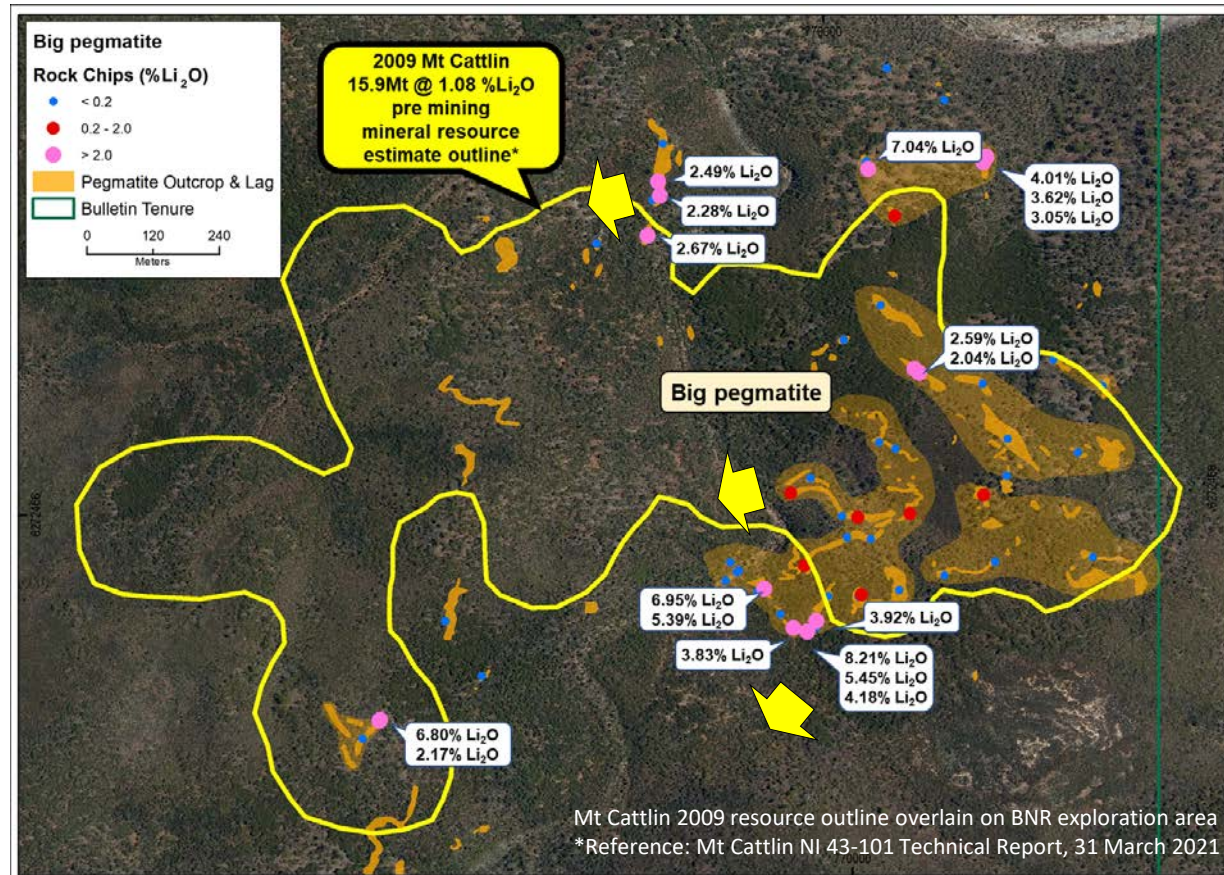
- Native Vegetation Clearing Permit
- Program of Work
- Heritage

Drilling to start ASAP

- pending approvals
- expected later this year

Ongoing works

- Assessing existing pegmatites
- Identify & map more pegmatites
- Due diligence on tenement acquisitions



Lake Rebecca Gold Project

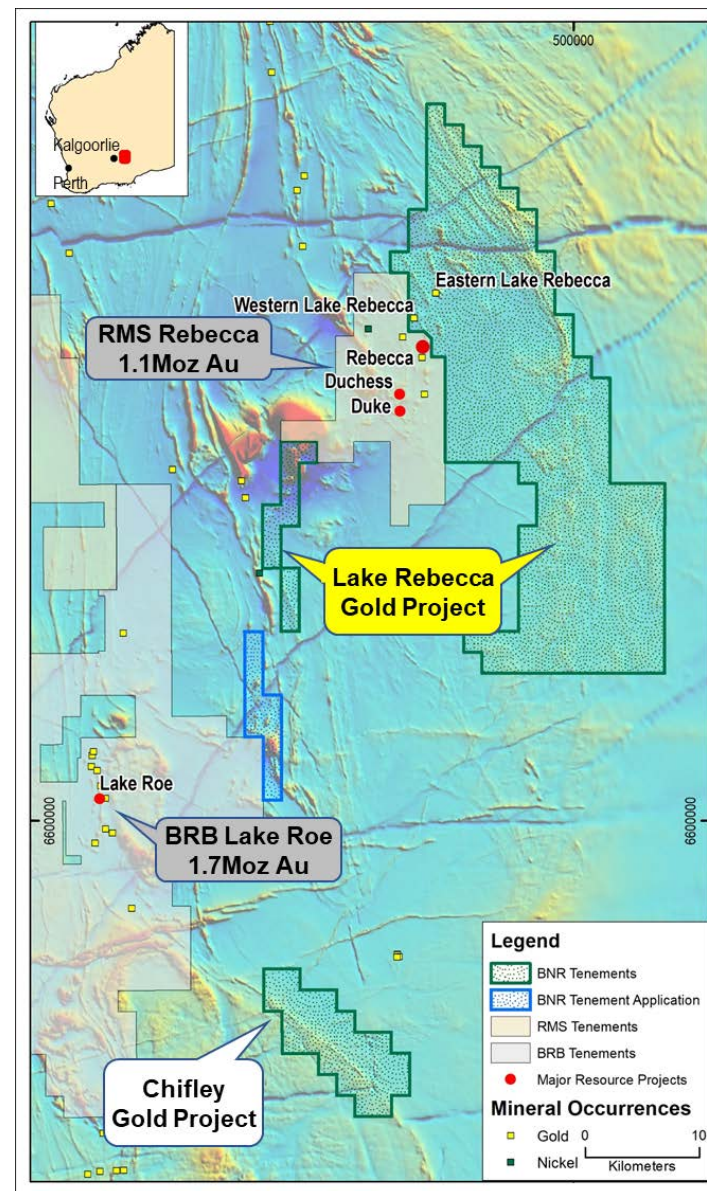
Large landholding with many untested targets

>1M oz Au deposit on doorstep

150km east of Kalgoorlie, Western Australia

Two nearby large gold deposits show regional potential

BNR on boundary of 1.1Moz Au RMS Rebecca project (ex AOP \$182M)



Lake Rebecca Gold Project

Rebecca Gold trend extends onto BNR ground
Multiple gold trends to be tested

Bulletin sold a narrow 400m strip of land to AOP in 2021 (~\$5M)

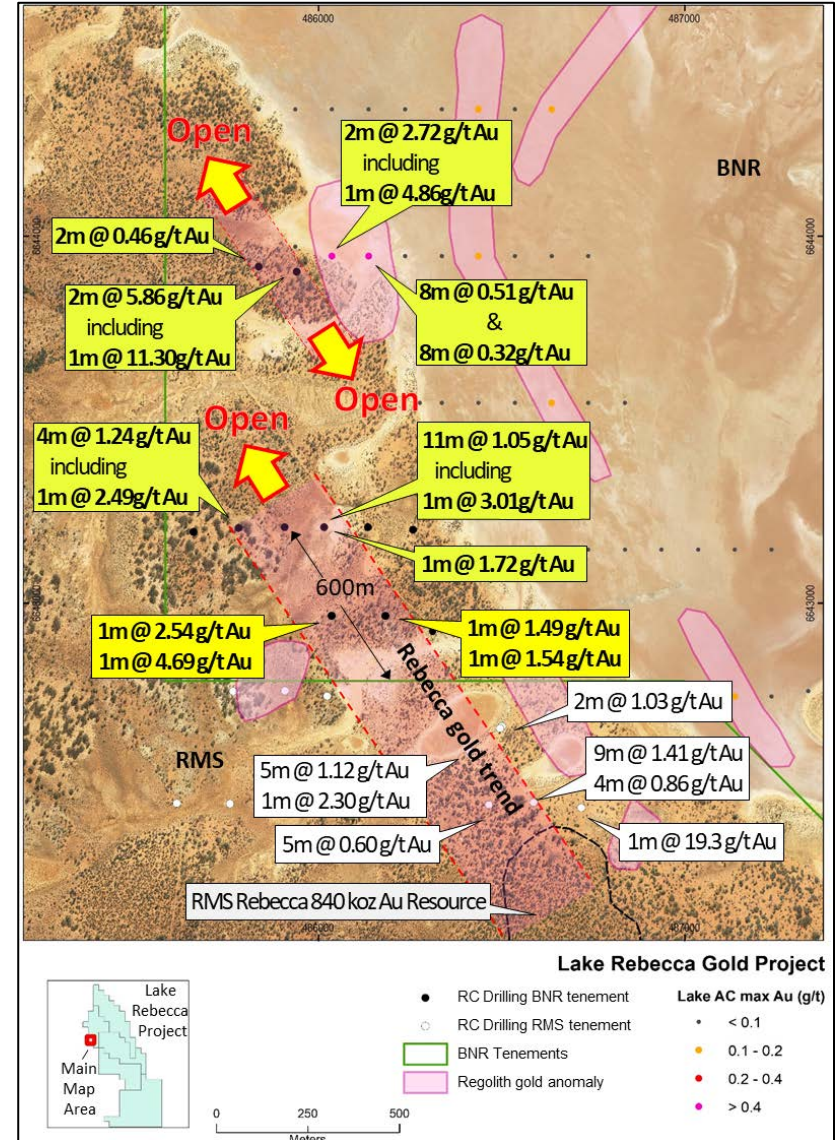
Rebecca Deposit gold trend extends into Bulletin ground

Wide gold anomalism with higher-grade gold zones

Multiple gold trends

Bulletin results in retained land are similar & include:

2m @ 5.86 g/t Au
2m @ 2.72 g/t Au



Lake Rebecca Gold Project

Is there another Rebecca? Early signs are encouraging

Using Rebecca deposit as an exploration model

Bulletin ground has the same geology as Rebecca deposit

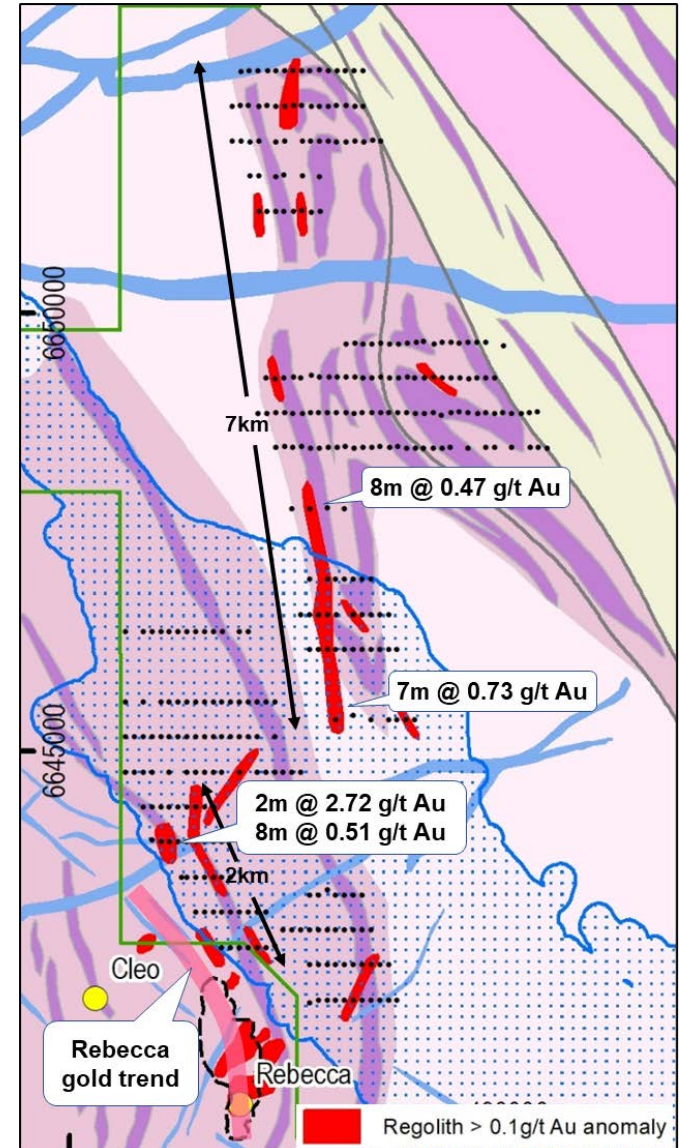
Aircore drill results comparable to early exploration results at the Rebecca deposit

Successful EIS program application for 2022 diamond drilling

Follow up drilling scheduled when specialised lake rig available



Lake Rebecca aircore drilling



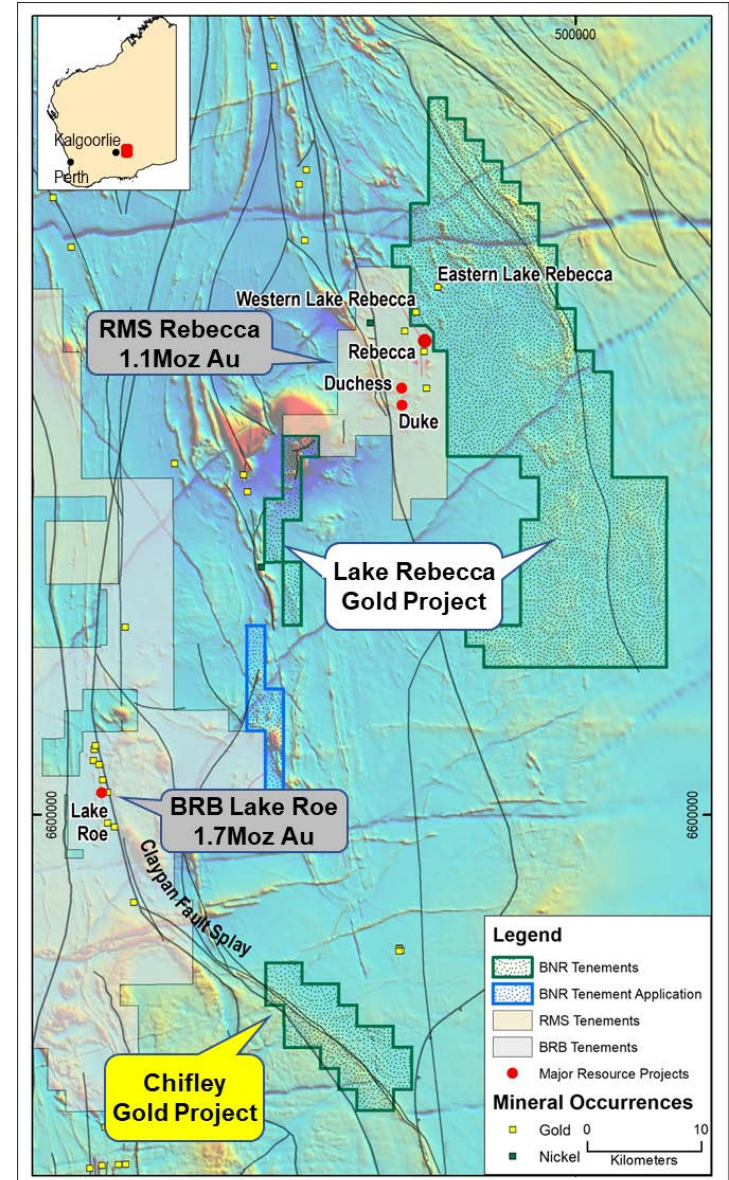
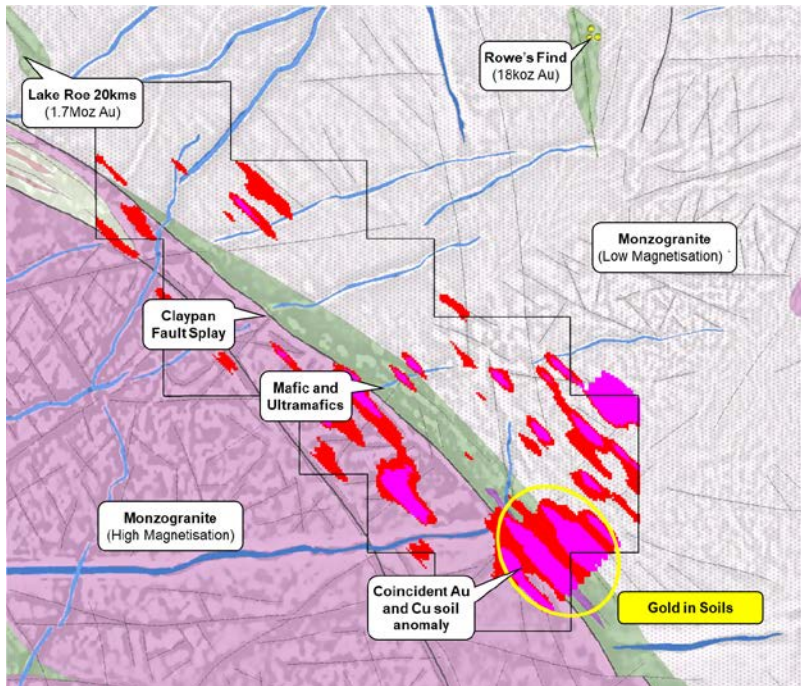
Chifley Gold Project

20 kms along strike of 1.7M oz Au Lake Roe
50 kms from 1.1M oz Au Rebecca Project

On Claypan Fault splay

Complex folding provides dilational zones for gold deposits

Coincident 2km long gold and copper anomaly in soils



Geko Gold Royalty

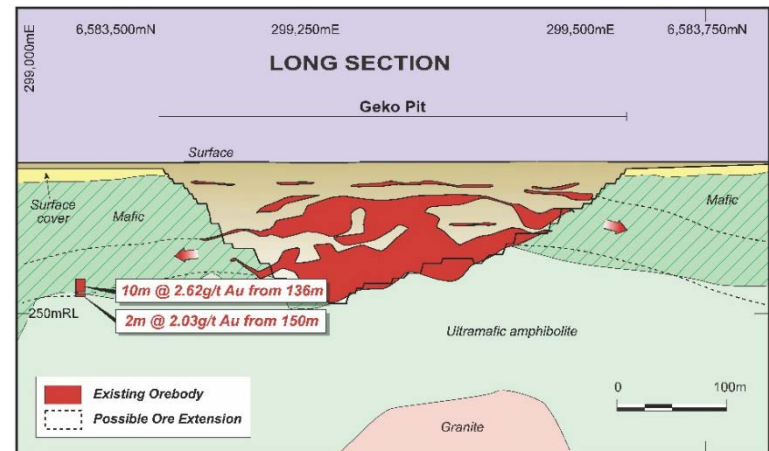
\$2.5M net royalty to date

Ongoing royalties expected

Bulletin's royalty entitlement is:

- 10% of the first 25,000 oz Au produced;
- 4% of the next 60,039 oz Au produced; and
- 2% of all production over and above 85,039 oz Au

The above royalty is reduced by a capped amount of \$3.25M at a rate of 3.33% per ounce.



Tenement Application Pipeline

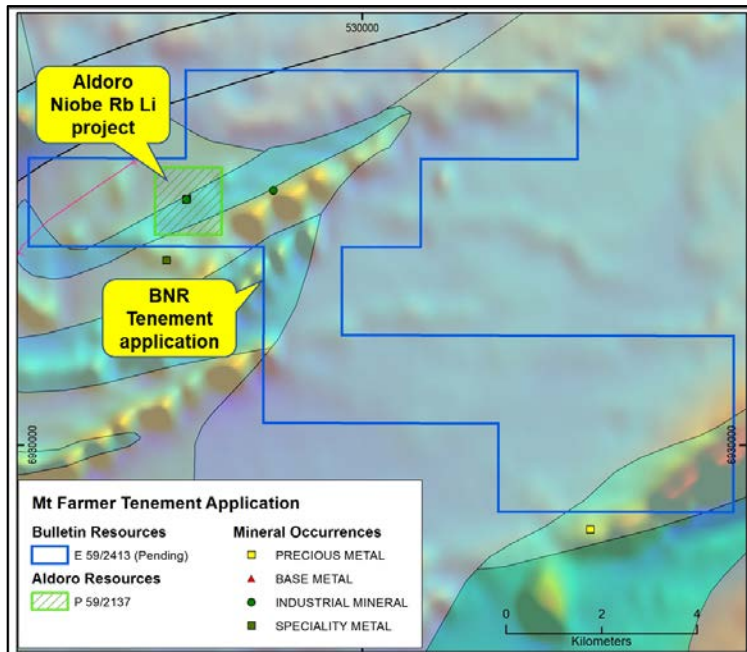
Targeting projects that leverage off existing infrastructure

Focus on Lithium, Gold and Nickel

Mt Farmer Lithium and Gold

Surrounds Aldoro Resource's (ASX:ARN) Niobe rubidium-lithium project

Extensions to Dalgaranga gold mine



Bulletin - a strong investment case

Early-stage exposure to lithium

Proven ability to add value to our projects

Strong cash balance to progress exploration activities

Advancing high quality projects near active and developing mines

Always actively seeking opportunities to add value

Quarry pegmatite



In the field



Spodumene

