

Bulletin

RESOURCES

RIU Resurgence
November 2022



ASX:BNR

www.bulletinresources.com

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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 **\$9.4 million**
(30 September 2022)

Issued Shares

Ordinary Shares	292.6M
Listed Options (10c)	71.6M
Unlisted Options (10c)	1.5M

Top 20 shareholders 45.3%

Market Capitalisation (@ \$0.125) **\$36.6M**

Experienced, Invested and Proactive Board

Board and Management Shareholding 25.9%

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

Active WA Project Portfolio



Ravensthorpe Lithium Project

Only 12km from Allkem's Mt Cattlin lithium mine

Established and operational plant nearby and easily accessible

100% Bulletin owned

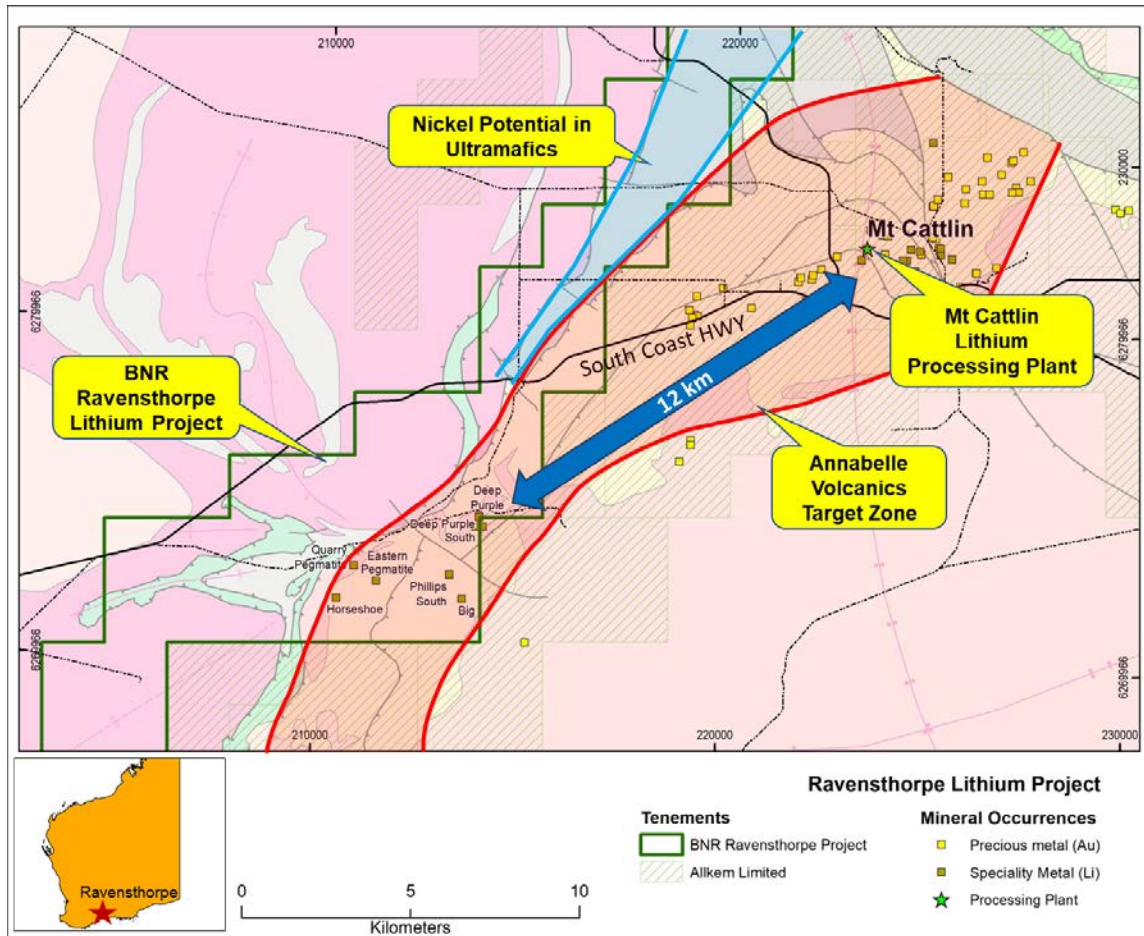
130km² of lightly explored ground only 12km from Mt Cattlin Lithium plant

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

Historical exploration halted due to low lithium price

Spodumene bearing pegmatites confirmed by on ground mapping and sampling

Drill timing dependent on Regulatory Approvals



Ravensthorpe Lithium Project

One of WA's most prospective spodumene lithium projects
Potential high value project awaiting drilling

- ✓ 100% Bulletin owned
- ✓ WA is tier 1 jurisdiction
- ✓ Near potential future processing facilities
- ✓ Surface mineralisation suggesting strong potential at depth
- ✓ Coarse high-grade spodumene
- ✓ Excellent concentrate grade of >6% Li₂O
- ✓ Excellent recoveries of >75%
- ✓ >100 pegmatites already discovered with more to be identified



Ravensthorpe Lithium Project

Outcropping pegmatites > 4km strike

High grade spodumene lithium in rock chips

Spodumene rock chip grades

up to 7.04% Li₂O

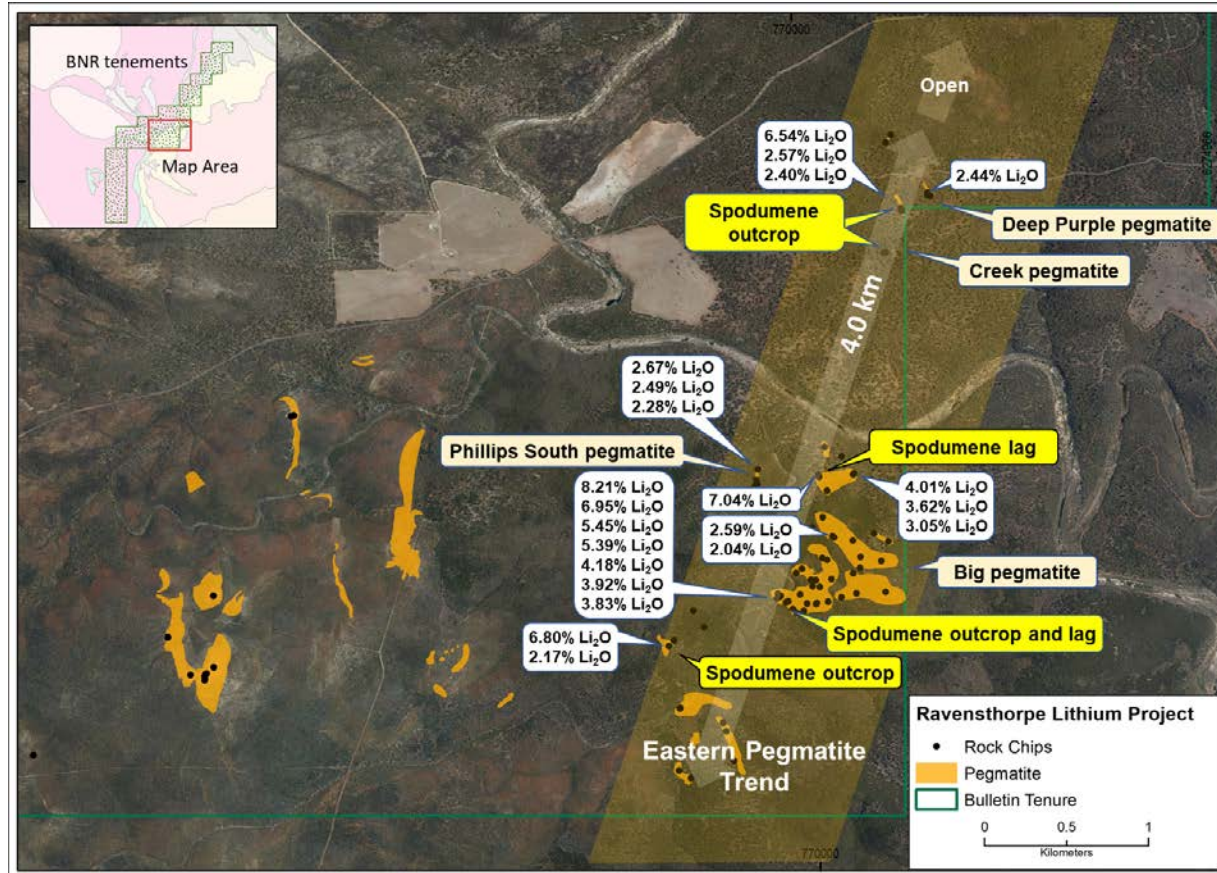
- 6.95% Li₂O
- 6.80% Li₂O
- 6.54% Li₂O
- 5.45% Li₂O
- 5.39% Li₂O

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

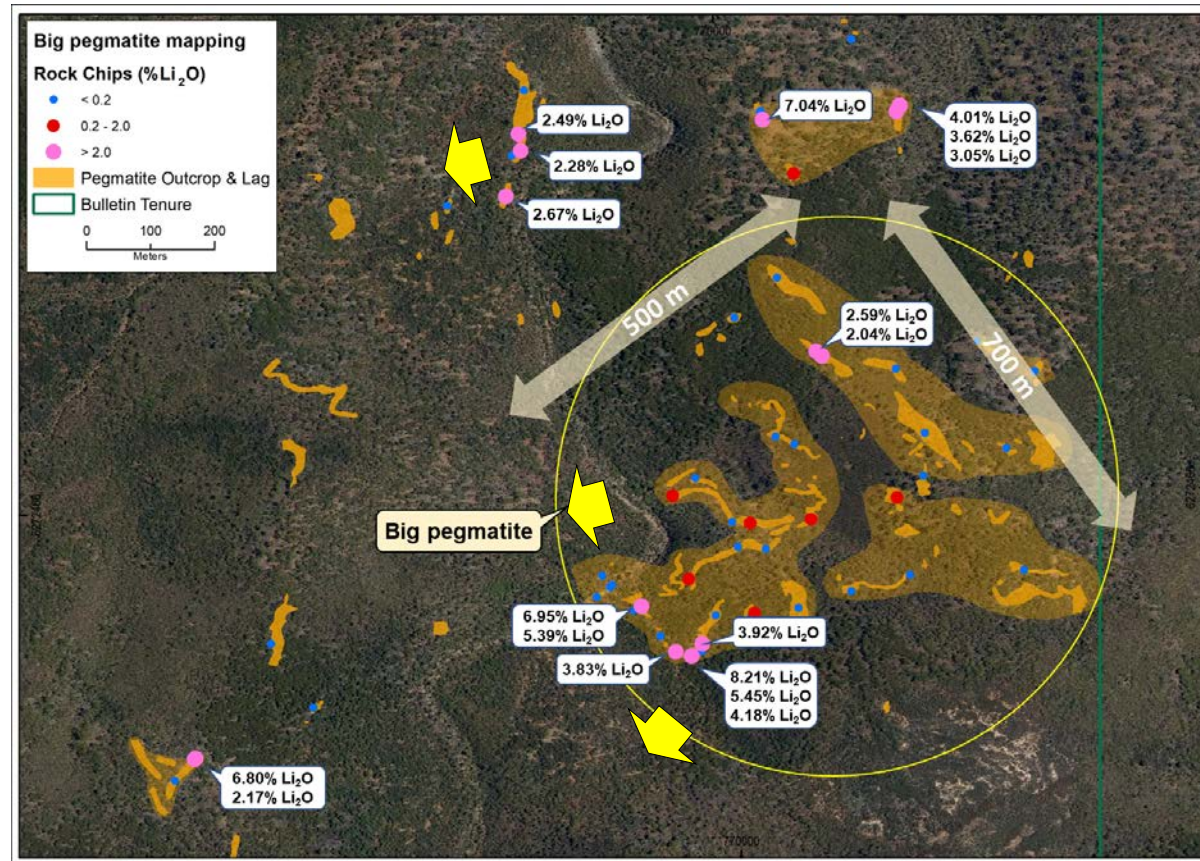


Big Pegmatite - A concentrated, stacked swarm of pegmatites Spodumene bearing pegmatites

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

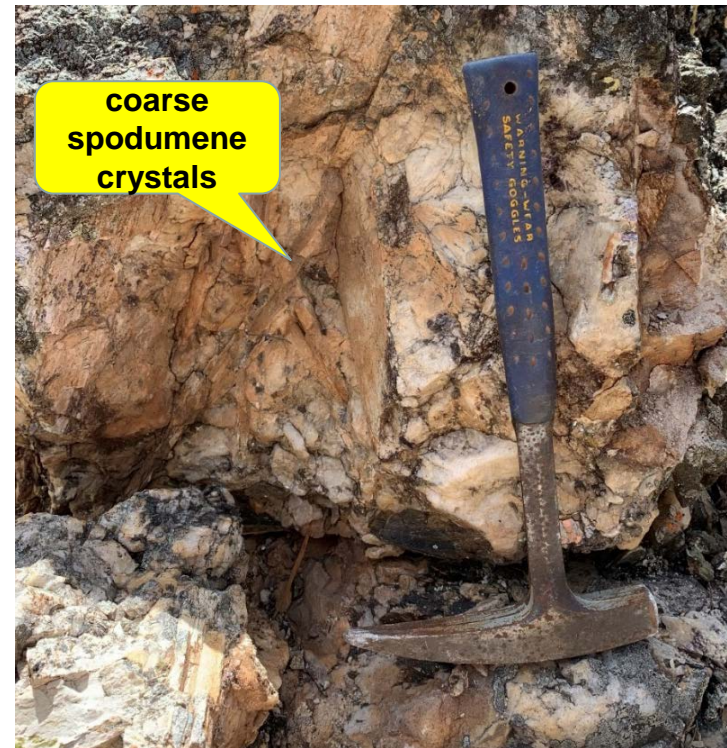
~40 stacked pegmatites:

- Mineralised pegmatites with very coarse grained Spodumene
- 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
- Open to west and southwest



Eastern Pegmatite Trend

Examples of coarse grained spodumene



Ravensthorpe Lithium Project

Western Pegmatite Trend

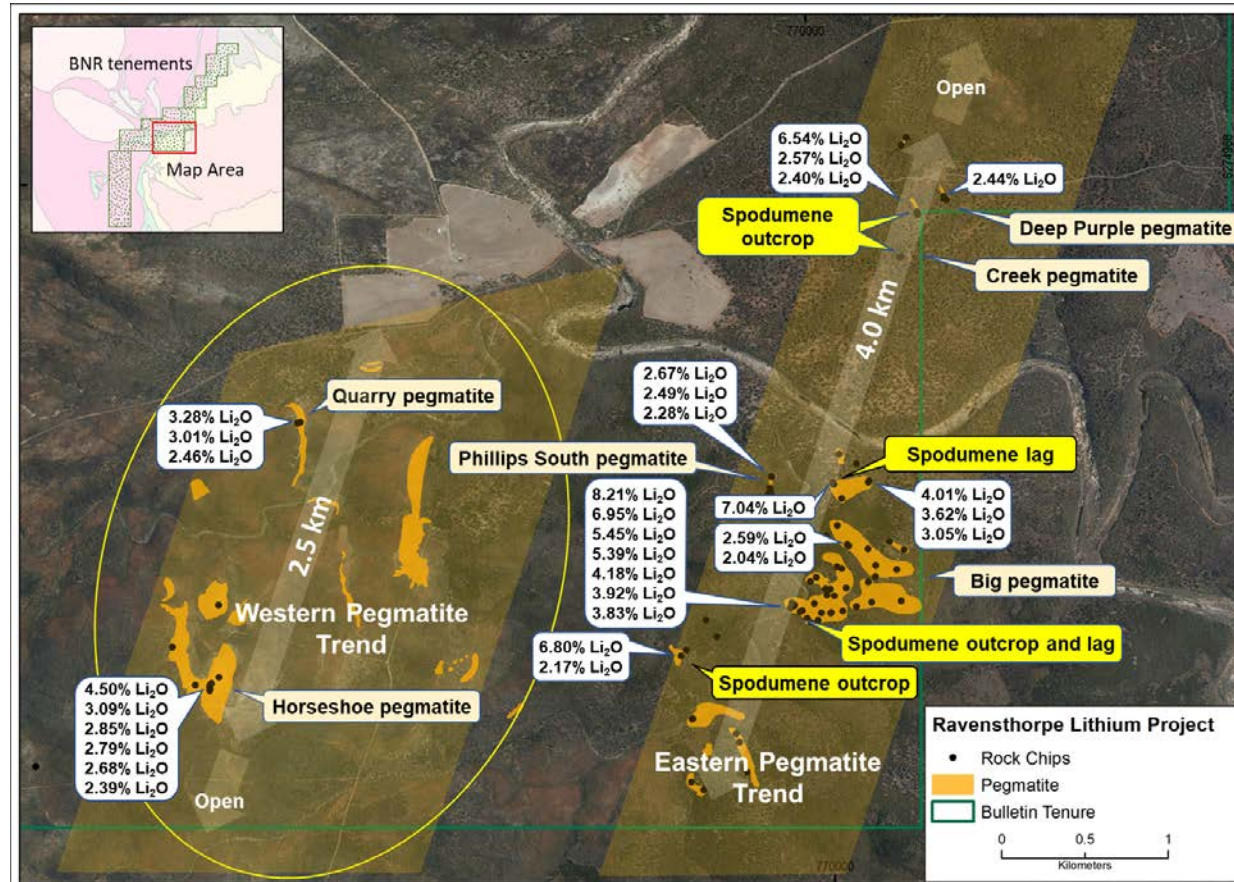
Horseshoe pegmatite - Lepidolite grades to 4.5% Li₂O

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



Excellent Indicative Metallurgical Characteristics

High Quality Spodumene Product > 6% Li_2O , < 1% Fe_2O_3

Indicative Testwork demonstrates:

- Pegmatite amenable to Conventional Processing Methods
- Excellent concentrate grade of greater than 6% Li_2O
- High lithium recoveries of greater than 75%
- Low deleterious material in coarse concentrate of 0.5% Fe_2O_3
- Further processing is likely to improve outcomes



Metallurgical consultants BHM report,

“The Ravensthorpe Project pegmatites contain spodumene mineralisation that should respond well and generate good recoveries and yields to saleable concentrate grades from standard industry, two stage, coarse and intermediate size fraction DMS processing plants.

BHM see the results from this early phase of metallurgical testwork as highly encouraging and confirm the pegmatite mineralisation at the Ravensthorpe Lithium Project to be of a very high quality and able to achieve saleable product grades at high metallurgical recoveries”

Ravensthorpe Lithium Project

Expanding the potential of Ravensthorpe
New target areas defined and ready to be tested

New tenement acquisitions in 2022

LIDAR and radiometric surveys identify over 50 new pegmatite targets

Potential for a third pegmatite trend

Nickel potential in ultramafics to west

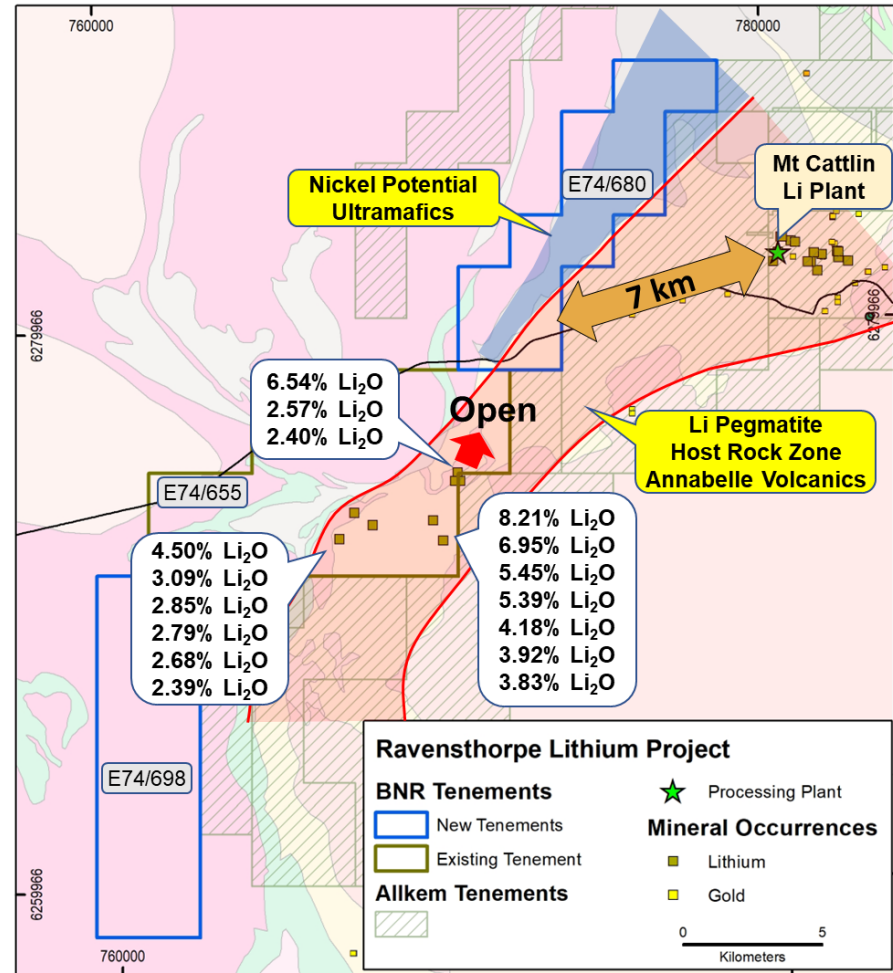
Land access agreements in place



High Resolution Imagery

LIDAR topography

LIDAR can see through vegetation and identify outcrops



Lake Rebecca Gold Project

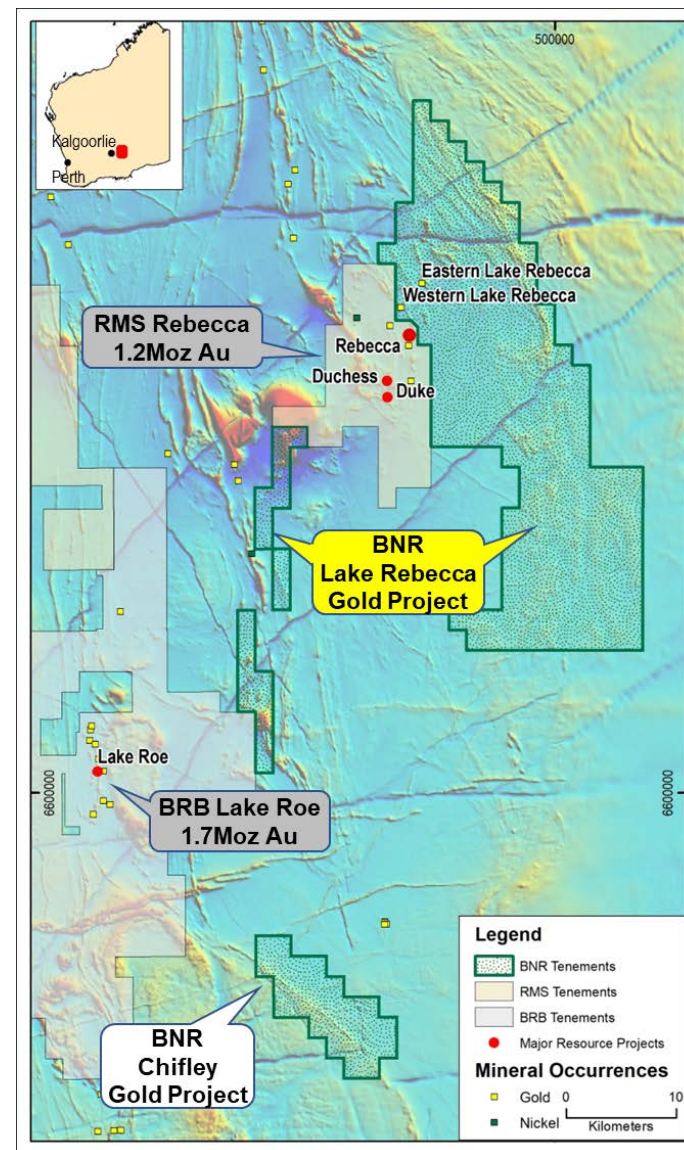
Large landholding with many untested targets

>1M oz Au deposit on doorstep

150km east of Kalgoorlie, Western Australia

Two nearby large gold deposits show regional potential

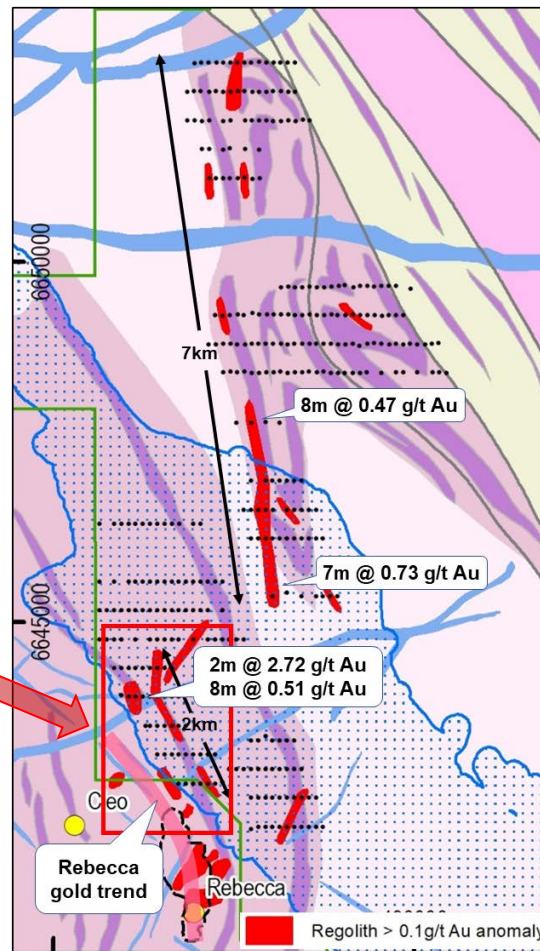
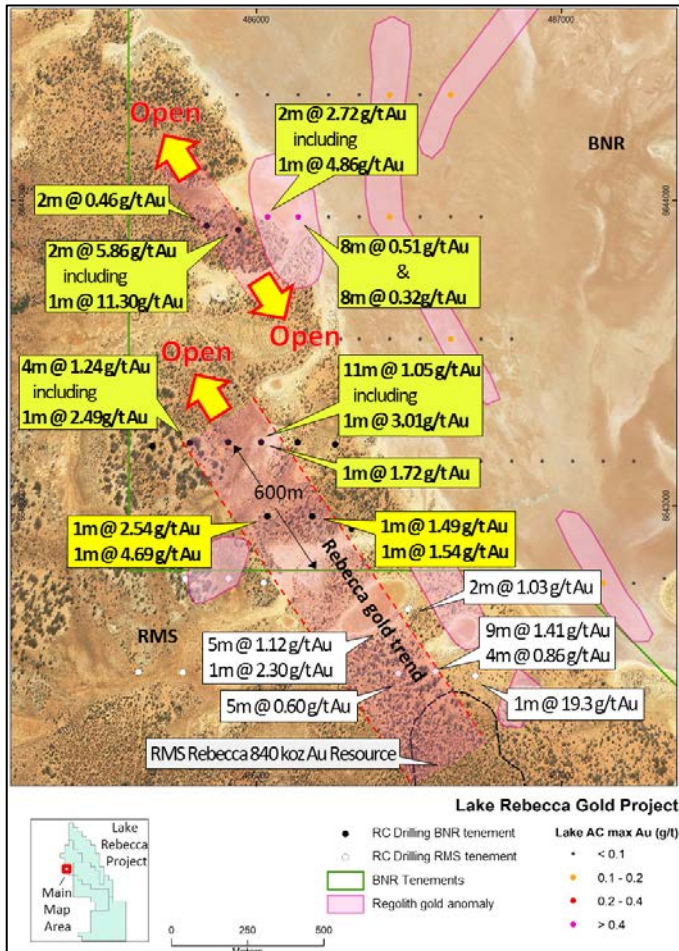
BNR on boundary of 1.2Moz Au RMS Rebecca project (ex AOP \$182M)



Lake Rebecca Gold Project

Rebecca Gold trend extends onto BNR ground

Multiple gold trends to be tested



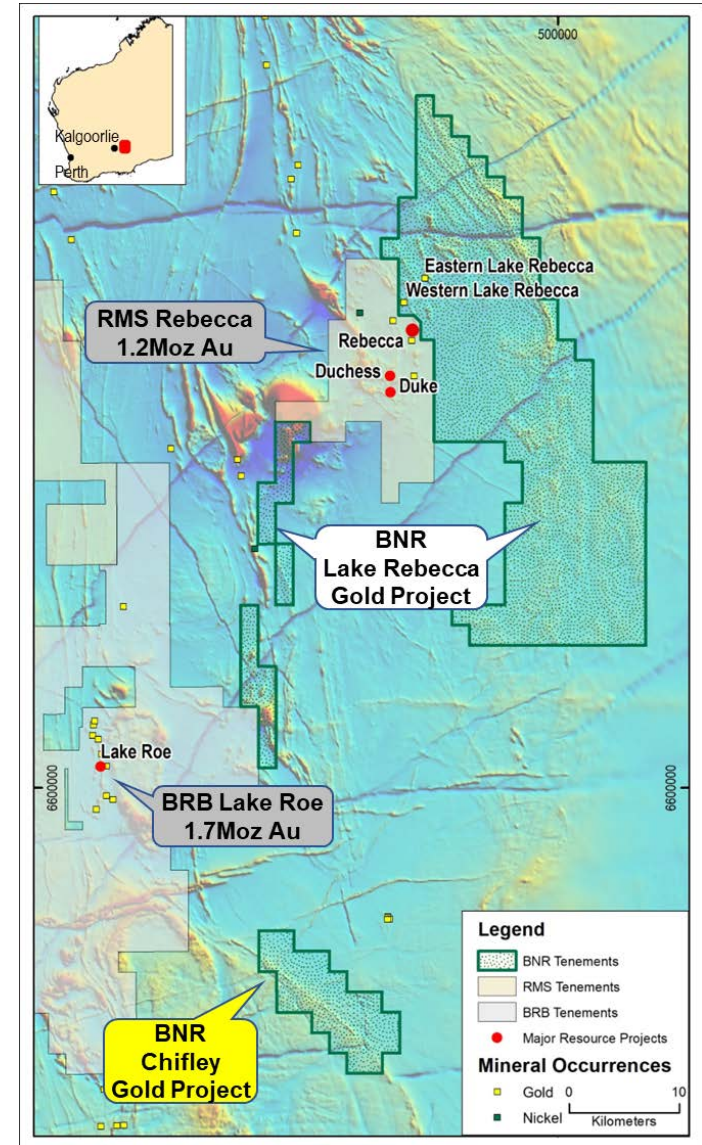
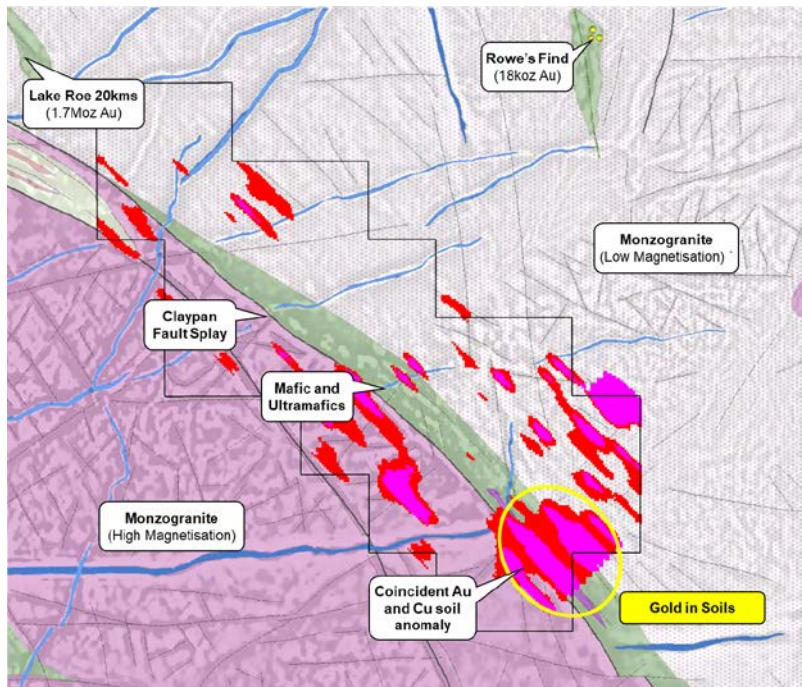
Chifley Gold Project

20 kms along strike of 1.7M oz Au Lake Roe
50 kms from 1.2M 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

\$2.56M net royalty to date

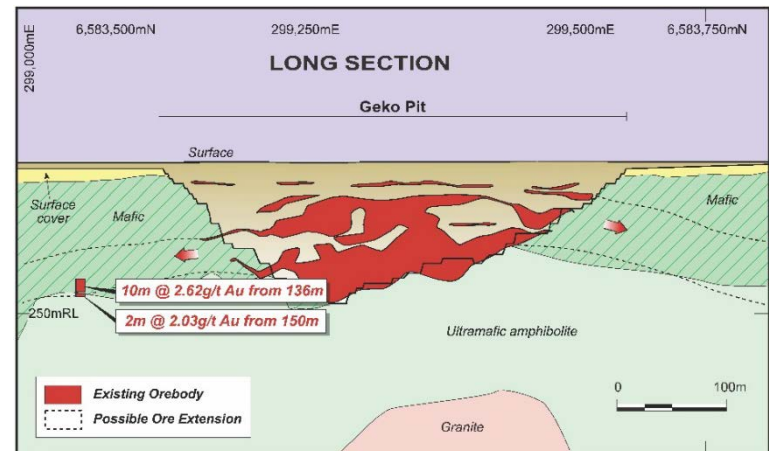
Ongoing royalties expected

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.

Beacon Minerals (ASX:BCN) looking to acquire mine*



* Refer BNR ASX announcement dated 7 October 2022

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

www.bulletinresources.com

ASX : BNR

Quarry pegmatite



In the field



Spodumene

