

31 January 2023

ASX RELEASE

31 December 2022 Quarterly Report

Ravensthorpe Lithium Project

- During the quarter detailed mapping, sampling, interpretation and environmental works were completed with this work to be ongoing. These works have substantially improved the knowledge of the prospect.
- Spring environmental and heritage survey reports in support of drilling applications have been completed and lodged with DMIRS. The reports confirm that the proposed exploration and drilling works will not materially affect flora and fauna within the prospect.
- Over 50 new pegmatite targets have been identified from a LIDAR survey and interpretation of high-resolution aerial imagery
- A newly discovered spodumene bearing pegmatite has extended the Western Pegmatite Trend to 3km in length with high grade rock chip assays of:
 - 4.81% Li_2O
 - 4.67% Li_2O
 - 4.31% Li_2O
 - 3.54% Li_2O

Geko Gold Project

- Bulletin's rights and interests in the Geko gold mine were sold for \$3.41M (incl. GST) with consideration received on 16th December 2022
- Bulletin's net proceeds from its interest in the Geko gold mine from an initial investment of \$250,000 totalled \$5.66M, representing a 2,264% return on investment

Corporate

- Cash, investments and receivables totalling \$12.5M are on hand at the end of the quarter

*All references to \$ are AUD unless otherwise noted

Chairman

Paul Poli

Chief Executive Officer

Mark Csar

Non- Executive Directors

Robert Martin

Daniel Prior

Neville Bassett

Company Secretary

Andrew Chapman

Shares on Issue

293.59 million shares

Listed Options

71.55 million

Unlisted Options

11.75 million

Top Shareholders

Goldfire Enterprises 23.4%

Top 20 Shareholders 47.3%

Market Capitalisation

\$29.36 million @ 10.0 cents

The Board of Bulletin Resources (ASX: BNR, Bulletin) provides the following Activities Report for the quarter ending 31st December 2022.

Ravensthorpe Lithium Project

The 130km² Ravensthorpe Lithium Project hosts high-grade spodumene and lepidolite bearing pegmatites and is located only 12km southwest and along strike of Allkem Limited's (ASX:AKE) Mt Cattlin lithium mine.

Work to advance the Project during the quarter included:

- Completion of a target generation survey for new pegmatites via a LIDAR survey and high resolution imagery
- Spring environmental surveys and heritage surveys to support drill planning and regulatory approvals were lodged with DMIRS
- Commencement of mapping and sampling targets from the LIDAR survey and high resolution imagery with results received post quarter end

LIDAR and High Resolution Imagery

A Light Detection and Ranging (LIDAR) and high resolution aerial imagery survey has identified over 50 new pegmatite targets (Figure 1).

The LIDAR and imagery survey delivered a digital elevation model (DEM) on a 1m x 1m grid scale with 20cm vertical resolution and an overlying image with 7.5cm pixel resolution. The high resolution nature of the LIDAR and imagery survey was designed to identify undiscovered or hidden pegmatites beneath vegetation or where changes in vegetation may indicate underlying pegmatites. Known pegmatite outcrops from on-ground mapping were used as a basis to develop and train computer algorithms which in turn, generate targets (*refer BNR ASX announcement dated 18 October 2022*).

Results from the computer modelling were divided into Annabelle Volcanic hosted pegmatite and Granite hosted pegmatite targets. Targets within the Annabelle Volcanic sequence are considered high priority and are the focus of mapping and sampling programs while granitic hosted targets are of lower priority. The survey indicated additional pegmatites are likely to be found with on-going mapping with new targets identified along the spodumene bearing Eastern Pegmatite and the lepidolite dominant Western Pegmatite Trends. Importantly, the potential for a third pegmatite trend west of the Western Pegmatite trend has been highlighted in this study. Previous explorers observed spodumene in creek float upstream (west) of the Horseshoe pegmatite, but the source of that float has yet to be found (*refer ASX:BNR announcement dated 10 September 2021*).

On-ground mapping and sampling work following the LIDAR and high-resolution imagery targeting program identified a high-grade spodumene bearing pegmatite in the southern extent of the Western Pegmatite Trend with results released in January 2023 (*refer ASX:BNR announcement dated 11 January 2023*).

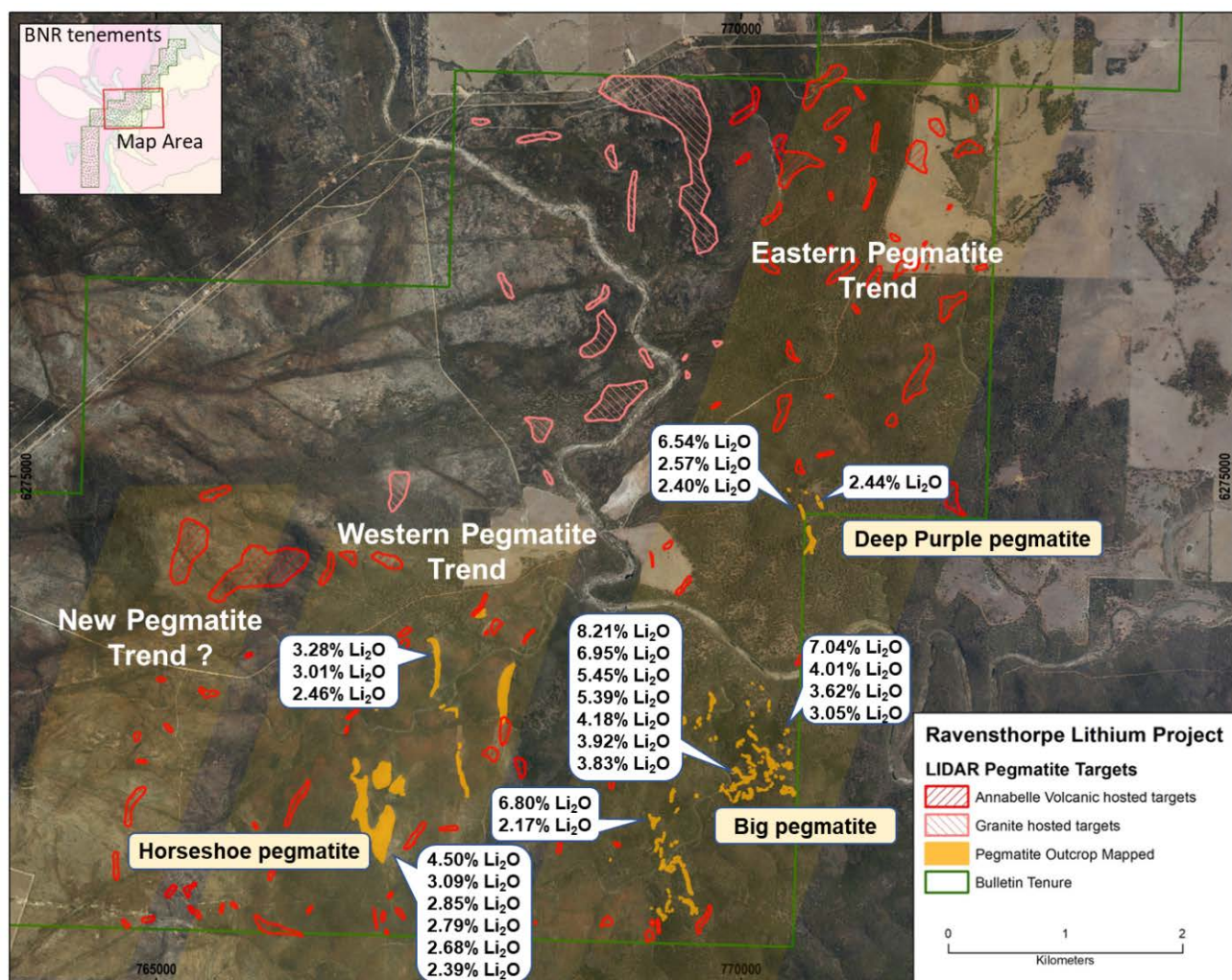


Figure 1: New pegmatite targets from LIDAR and high resolution imagery in red. Known mapped outcropping pegmatite locations in orange.

Western Pegmatite Trend

On-ground mapping and sampling of potential new pegmatite outcrops from the LIDAR and high resolution imagery targeting program commenced with the onset of drier weather conditions. Mapping and rock chip sampling has identified a high-grade spodumene bearing pegmatite in the southern extent of the Western Pegmatite Trend. Rock chips of the outcropping, weathered spodumene returned significant lithium grades including (Figure 2):

- 4.81% Li_2O
- 4.67% Li_2O
- 4.31% Li_2O
- 3.54% Li_2O

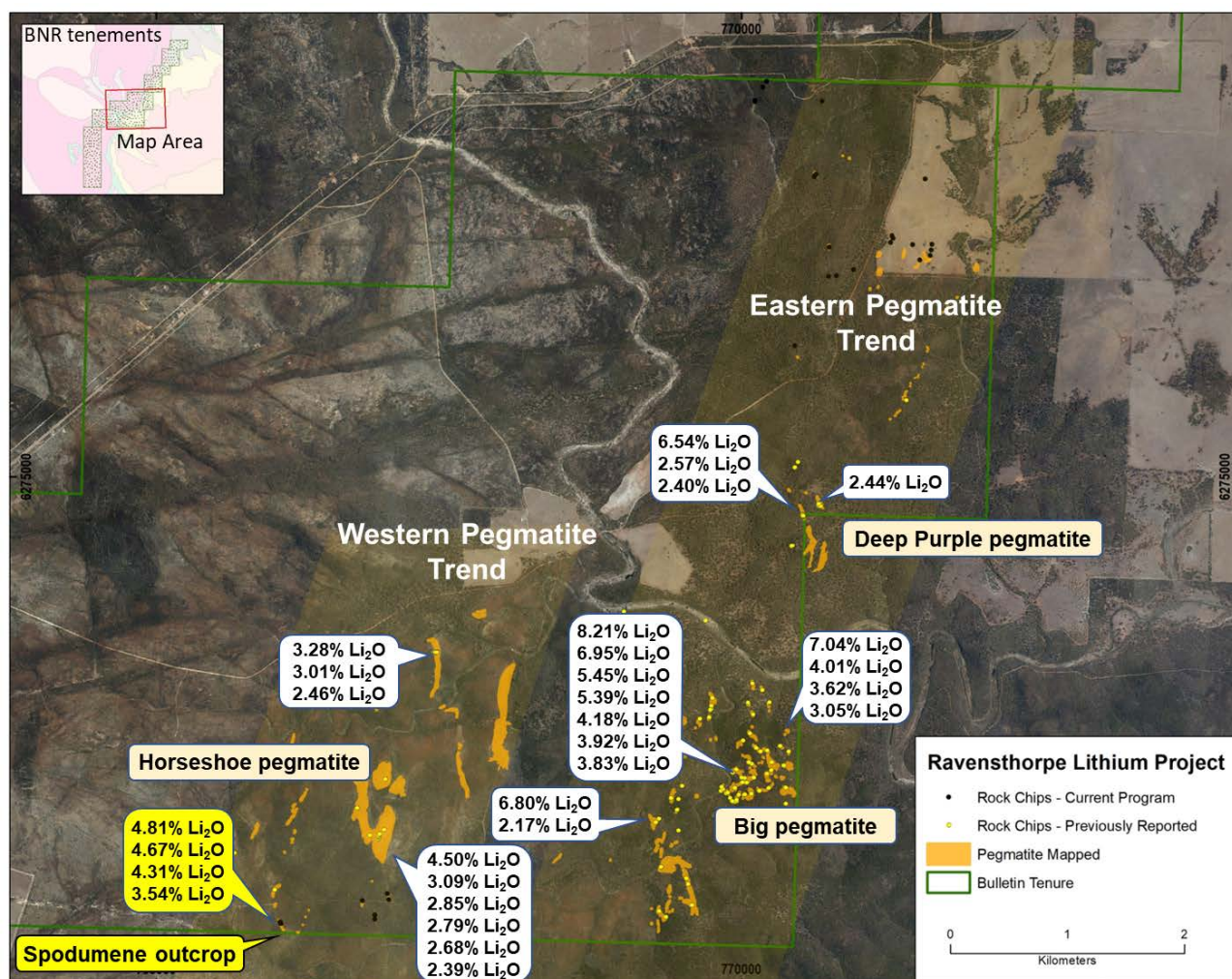


Figure 2: Spodumene locations, LCT pegmatite locations and rock chip assays above 2.0% Li₂O with new results highlighted in yellow (refer ASX announcement dated 11 January 2023)

The spodumene bearing pegmatite outcrops 100m in strike length and up to 10m in width, dipping moderately to the southwest. The spodumene bearing core of the pegmatite strikes for approximately 20m in length with spodumene generally appearing more siliceous and foliated than the spodumene seen along the Eastern Pegmatite trend. The high-grade spodumene bearing pegmatite lies 700m south of the Horseshoe pegmatite and immediately north of Bulletin's southern tenement boundary (Figure 3).

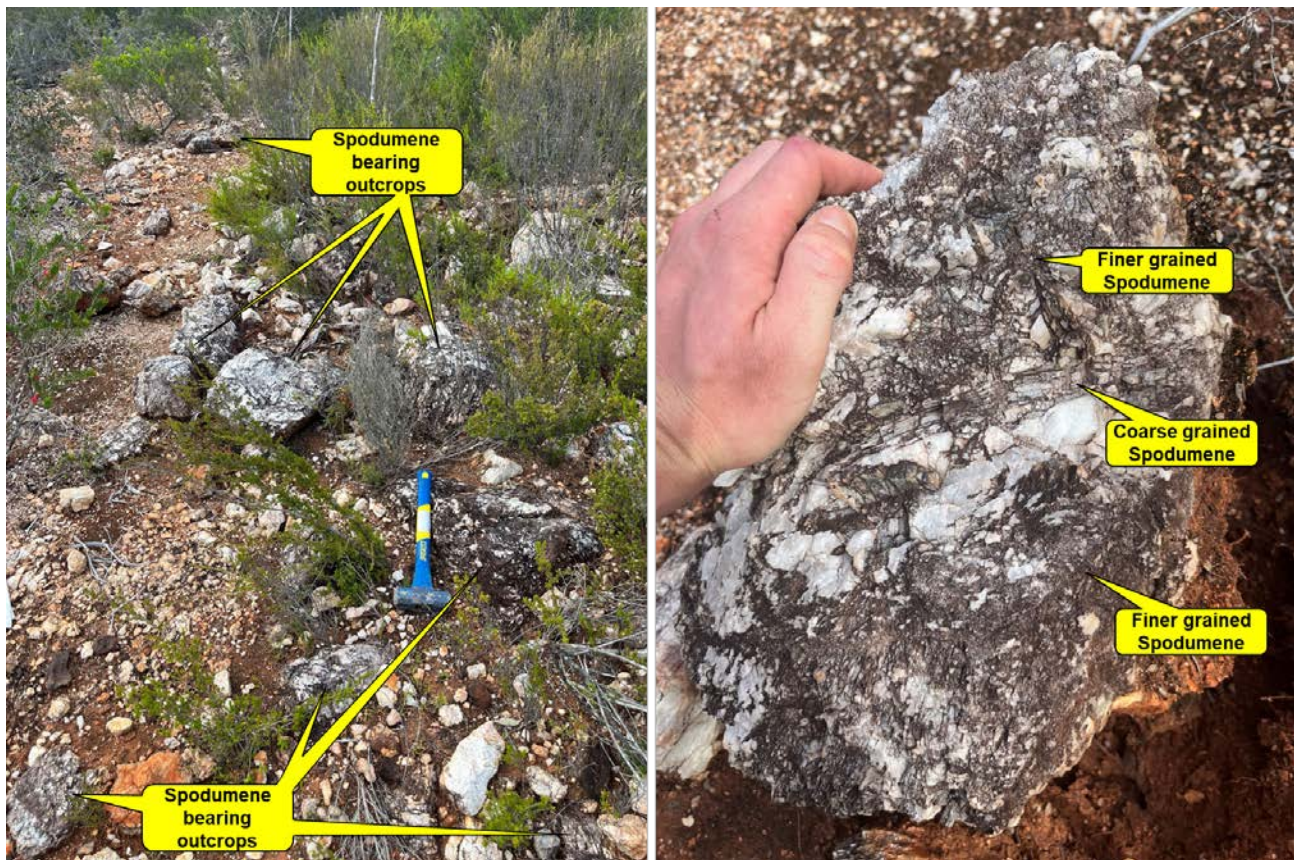


Figure 3: Spodumene bearing pegmatite outcrop and lag along the southern extent of the Western Pegmatite trend (MGA50: 766060mE, 6271190mN)

Eastern Pegmatite Trend

Mapping has identified numerous small (< 20m outcrop strike length) and discrete pegmatite outcrops north and along strike of the Deep Purple pegmatite in the Eastern Pegmatite Trend. The pegmatites immediately north of the Deep Purple pegmatite generally appear granitic and poorly evolved in appearance and are considered to have lower prospectivity for lithium mineralisation. The outcropping pegmatites return to a more evolved, coarse grained nature approximately 2km north of Deep Purple pegmatite though no significant lithium assays were returned from this area (Figure 2).

Drilling approvals

Bulletin awaits DMIRS to complete their permitting process and will commence drilling as soon as possible. Drilling of spodumene bearing pegmatites along the Eastern Pegmatite Trend is proposed. Drilling is within the Cocanarup Timber Reserve and consent to explore within the Timber Reserve was provided as part of tenement grant conditions.

On-ground environmental surveys were completed in the September quarter with reports provided to DMIRS in December. The surveys identified some areas support habitat suitable for fauna including black cockatoos and mallee fowl, with one cockatoo nest and three inactive mallee fowl mounds identified some distance away from proposed works. The surveys concluded the overall impact of clearing drill rig access tracks and exploration drilling will be minimal and not likely to result in significant impact on fauna habitat. However, as a result of the survey findings, and taking a responsible precautionary approach to the environment, Bulletin has implemented several mitigation strategies to further ensure minimal disturbance of the local fauna and a referral to the Department of

Climate Change, Energy, the Environment and Water (DCCEEW) to review these mitigation measures is also in progress. Bulletin looks forward to the receipt of drilling approvals and will continue to update shareholders as the approvals process progresses.

Lake Rebecca Gold Project

Subsequent to quarter end, drilling commenced at the Lake Rebecca Gold Project. This 900m diamond drill program targets bedrock mineralisation beneath anomalous gold zones in regolith. The mineralised gold zones in regolith have comparable gold tenor and extent to the >0.1 g/t gold anomaly that led to the discovery of Ramelius' Rebecca gold deposit. Previous lake aircore drill results include (Figure 4) (*refer ASX: BNR 11 February 2021 announcement*):

2m at 2.72 g/t Au from 33m 20LRAC087

incl. 1m at 4.86 g/t Au from 33m

8m at 0.51 g/t Au from 28m 20LRAC088

7m at 0.73 g/t Au from 76m 20LRAC169

incl. 1m at 2.03 g/t Au from 82m to end of hole

3m at 0.75 g/t Au from 76m 20LRAC187

8m at 0.47 g/t Au from 72m 20LRAC190

4m at 0.48 g/t Au from 20m 20LRAC029

The drill program is expected to take approximately 4 weeks to complete, followed by assaying.

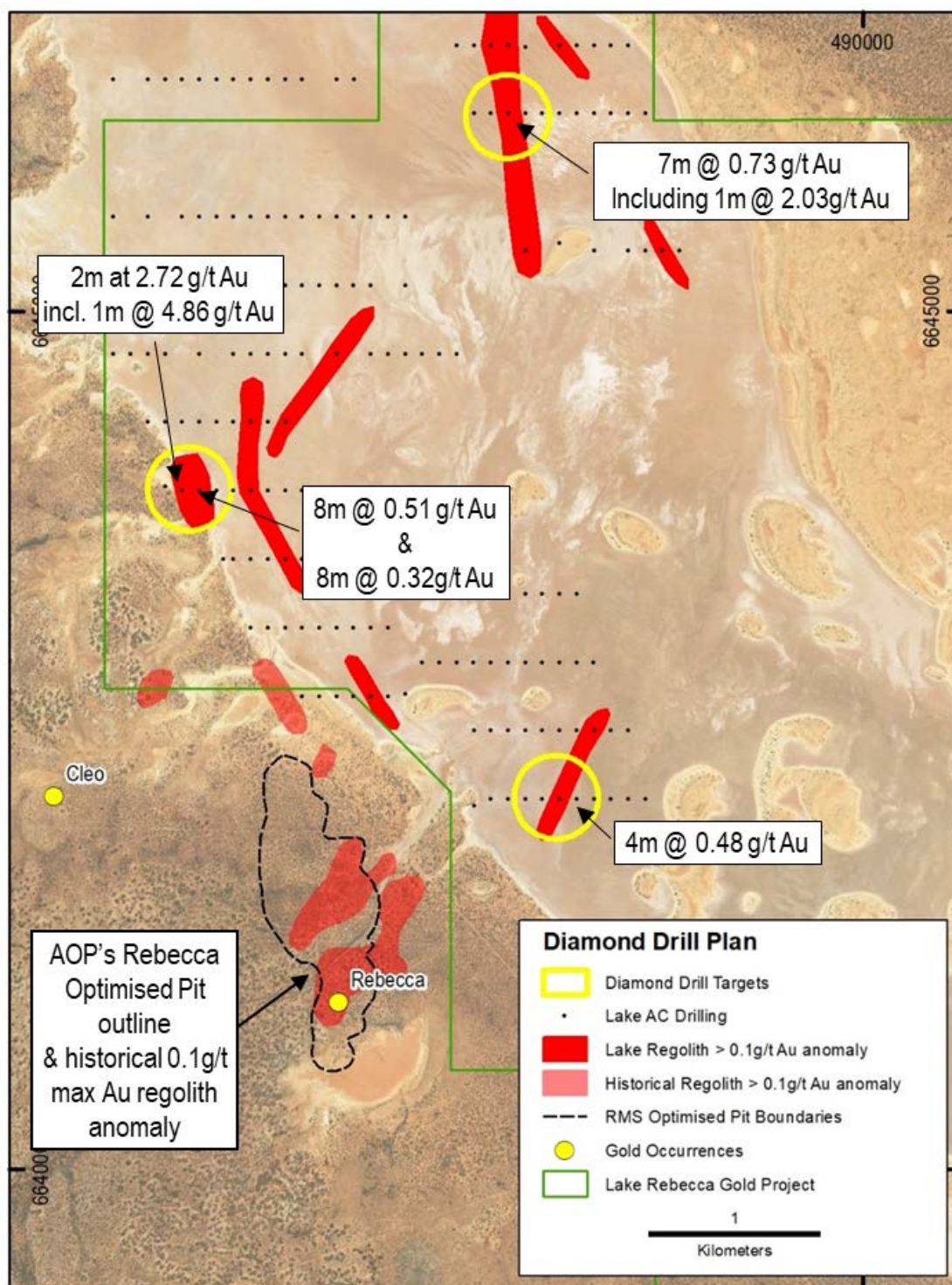


Figure 4: Diamond Drill target areas and results from aircore drilling on the salt lake at Bulletin's Lake Rebecca Gold Project. Refer to ASX: BNR 23 July 2019 announcement for historical anomaly details

Portions of the two JV (BNR 80%; MAT 20%) tenements E28/2600 and E28/2635 were surrendered in line with sixth year anniversary requirements under the Mining Act. Surrendered areas comprised targets that have been tested without significant mineralisation being encountered as well as areas with lesser prospectivity. The project retains prospective Rebecca geology as well as structural corridors which require further exploration (Figure 5).

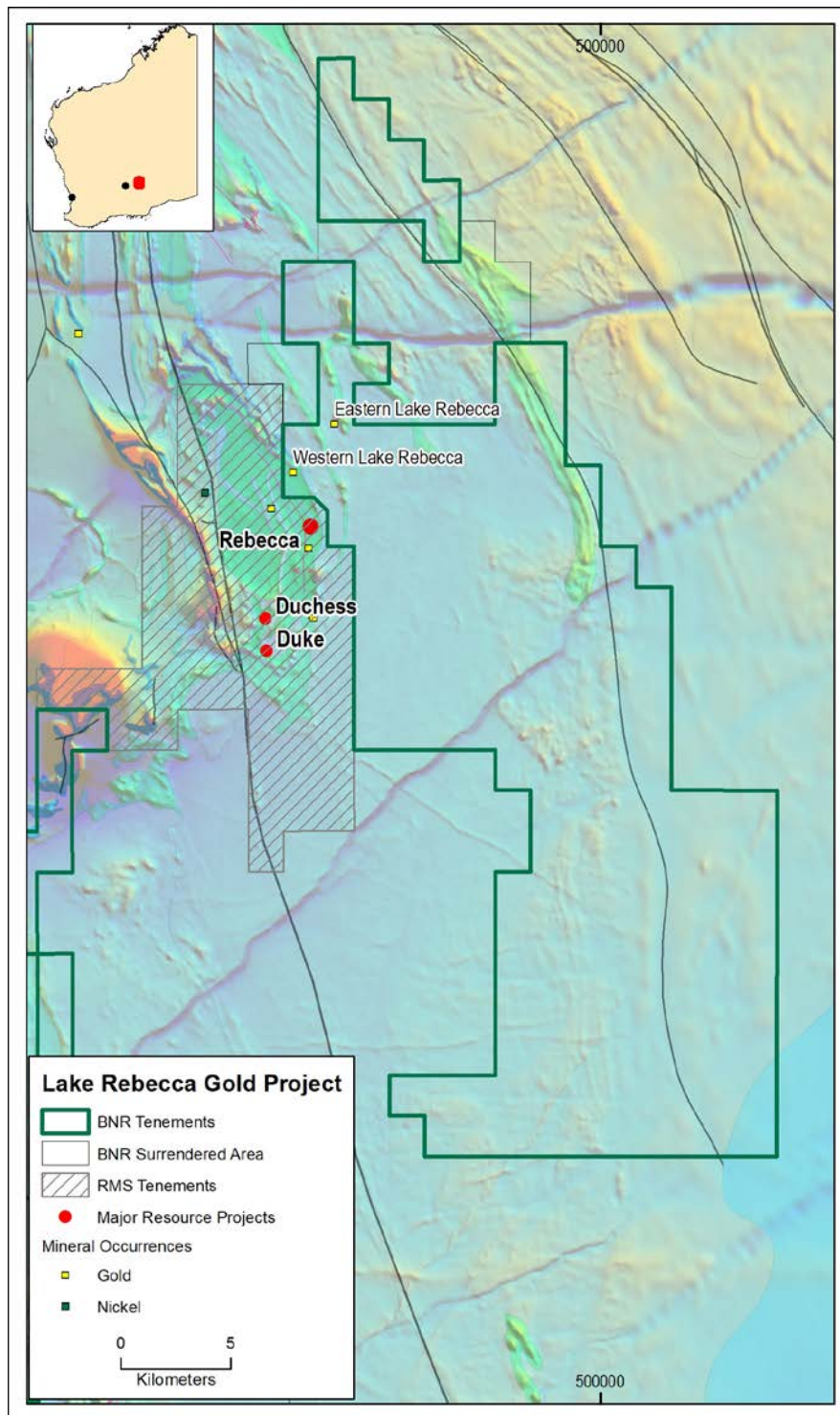


Figure 5: Lake Rebecca Gold Project tenement area

Chifley Gold Project

A soil sampling program infilling and validating a co-incident gold and copper soil anomaly discovered in an earlier soil sampling program was completed with samples currently at the laboratory in Perth (Figure 6). Should this program be successful and confirm the gold and copper soil anomalism, an aircore program will follow (*refer BNR ASX announcement dated 28 April 2022*).

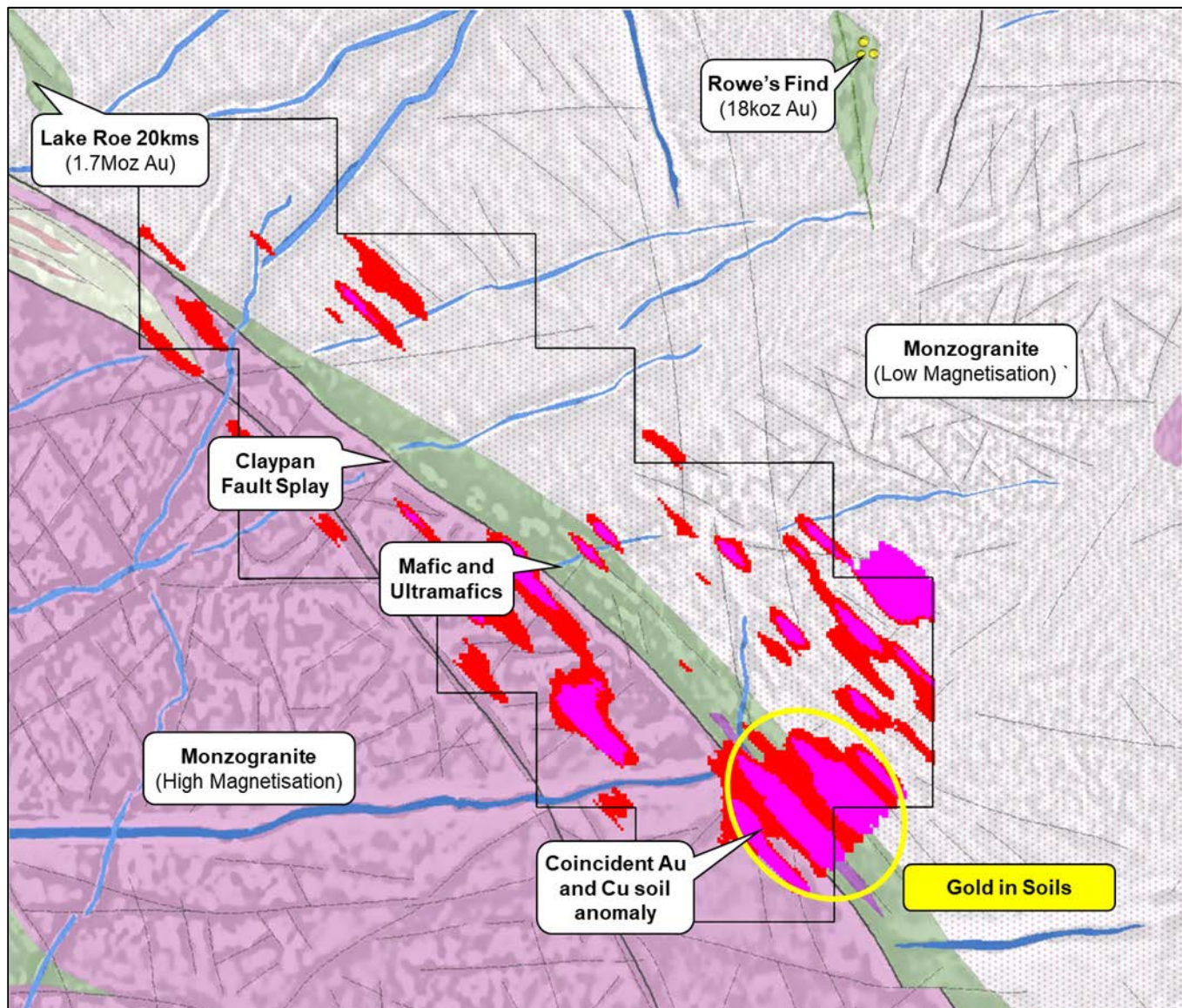


Figure 6: Chifley Gold Project soils Au ppb distribution (75% and 90%) over geology

Geko Gold Project

During the quarter, Bulletin sold all its rights in the Geko gold mine for a lump sum cash payments of \$3.41M (incl. GST). Beacon Minerals Limited (ASX:BCN) made an offer to the project owner, Geko Pit Pty Ltd to acquire the Geko gold mine including the royalty which in turn resulted in Bulletin selling all of its rights in the project. Bulletin received the proceeds of the sale on 16 December 2022.

Bulletin had received gross royalty entitlements of \$3.71M for a net \$2.56M in royalty payments from the Geko operations. Combined with the proceeds of the sale of its rights, Bulletin received a net \$5.66M from an initial investment of \$250,000 in 2017.

Bulletin had originally held a royalty and profit share interest in the Geko gold mine. The royalty entitlement was:

- (i) 10% of the first 25,000 oz Au produced;
- (ii) 4% of the next 60,039 oz Au produced; and

- (ii) 2% of all production over and above 85,039 oz Au.

The above royalty was reduced by a capped amount of \$3.25M at a rate of 3.33% per ounce. The royalty was paid quarterly based on production. Bulletin also held a 30% profit share after an initial \$9 million profit threshold has been achieved by the mine and a 30% joint venture on the remainder of mining tenement M15/621 at Geko.

Mt Clere Rare Earth Project

The Mt Clere Rare Earth Project (E52/4136) comprises a 180km² area along the Ti Tree Shear Zone in the Gascoyne Region.

The Project is a conceptual target relying on its structural setting. The tenement lies along the south-westerly dipping Ti Tree Shear Zone which is a mantle tapping (deep) lineament. This is a particularly important feature as these deep mantle tapping faults can provide a pathway for intrusives such as carbonatites or mineralizing fluids. Examples of rare earth mineralisation stemming from these deep faults are Hastings Mineral Technology Metals Limited's (ASX:HAS) Yangibana Project, Dreadnought Resources' (ASX:DRE) Yin carbonatites off the Lyons River Fault; and Kingfisher Mining Limited's (ASX:KFM) Mick Well Project which lies off the Chalba shear zone (Figure 7 and Figure 8). Initial works will entail geophysical review and soil sampling.

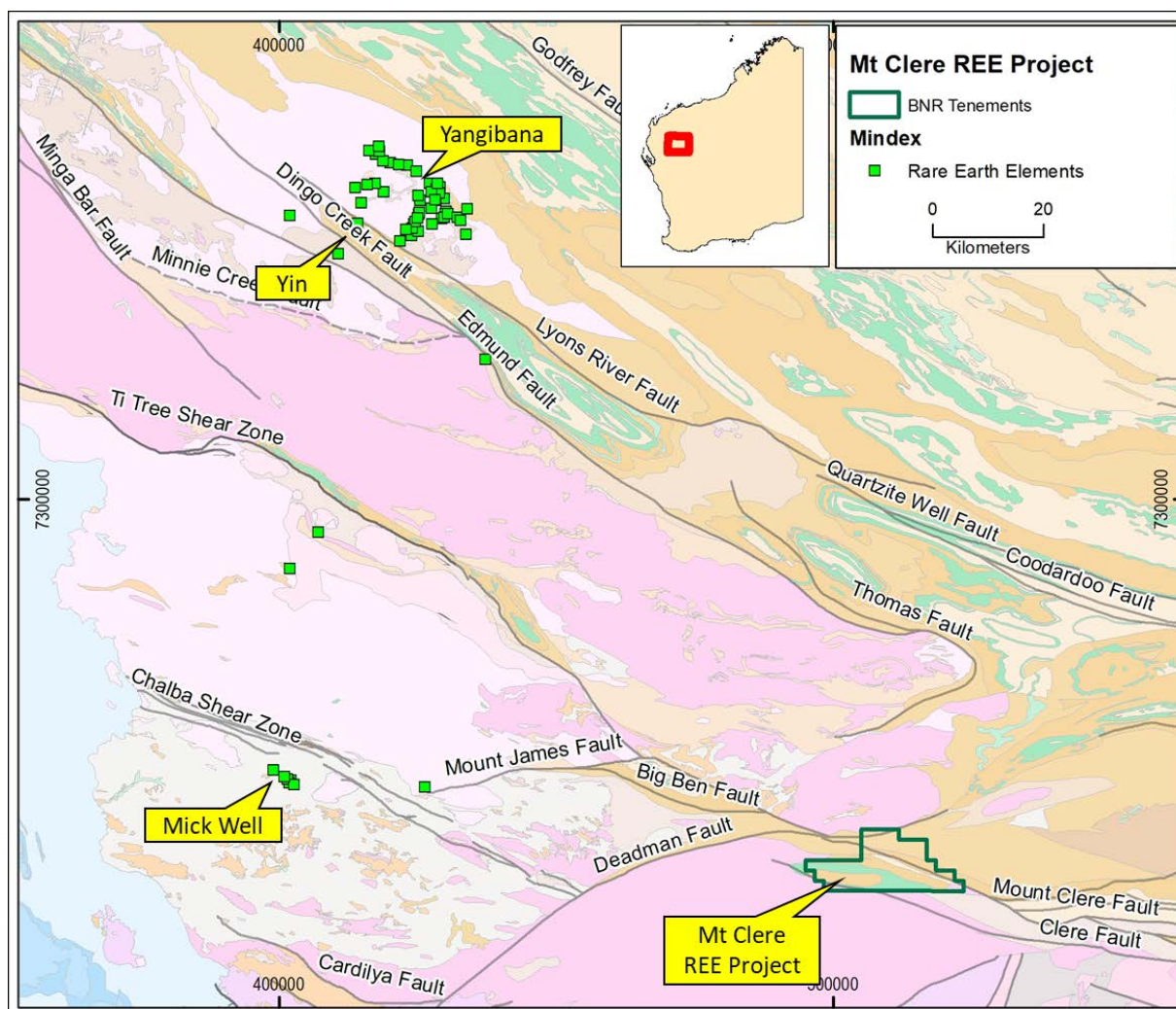


Figure 7: Bulletin's Mt Clere Rare Earth Project location

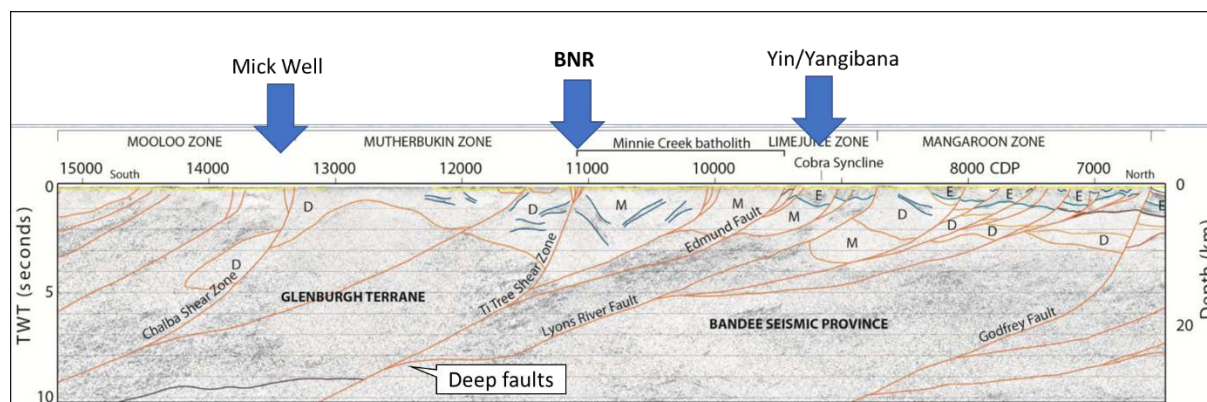


Figure 8: Structural setting of Mt Clere and REE locations off deep seated faults (ref: https://www.dmp.wa.gov.au/Documents/Geological-Survey/GSWA-capricorn_orogen_presentation-0004.pdf - modified)

New Tenement Applications

Following Aldoro Resources (ASX:ARN) announcement of a maiden resource estimate at their Niobe Rubidium-Lithium Project of 4.6Mt @ 0.17% Rb_2O and 0.07% Li_2O , Bulletin lodged two tenement applications with DMIRS to almost double the Mt Farmer Project area to over 100km². Bulletin's tenement applications have over 5km strike of the potential greenstone host to the Rubidium bearing pegmatite unit. The applications also cover potential northeast extensions to the Dalgaranga gold mine (Figure 9) (refer ARN ASX announcement dated 12 October 2022).

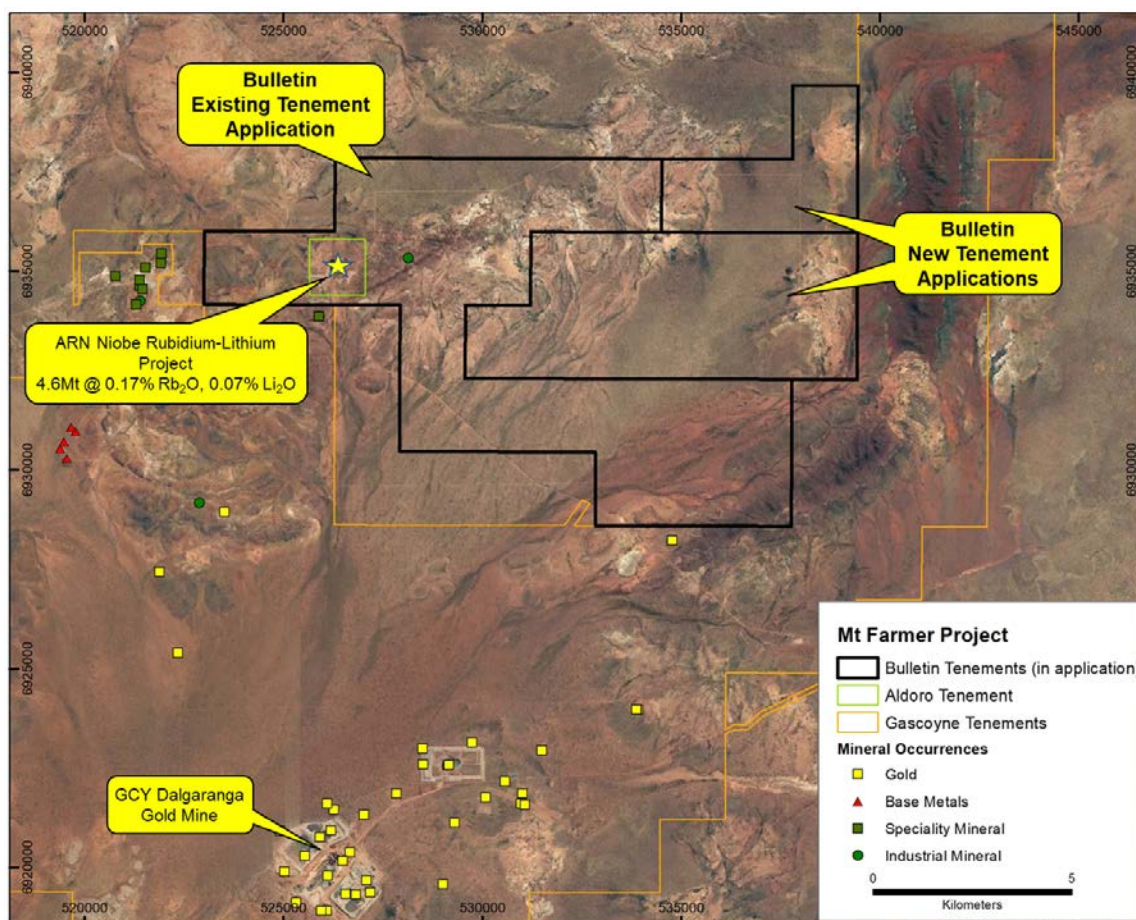


Figure 9: Bulletin's Mt Farmer Project and Aldoro's Niobe Rubidium-Lithium Project location

Financial Commentary

An overview of the Company's financial activities for the quarter ending 31 December 2022 (Appendix 5B) notes that:

Exploration expenditure paid during the reporting period was \$270,000, with exploration undertaken at the Company's projects. Corporate and other expenditure amounted to \$230,000.

The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$59,000 and includes salary, directors' fees, consulting fees and superannuation. Fees paid to Matsa Resources Limited for the provision of offices, accounting and administration services was \$36,000.

As noted above Bulletin received a lump sum of \$3.41M (incl. GST) for the sale of all of its interests in the Geko gold mine.

Bulletin holds investments in Ramelius Resources Limited (955,675 shares) and Auris Minerals Limited (2.7M shares) worth \$926,000 at the end of the quarter.

Announcements during the Quarter

7 October 2022	Offer to Acquire Geko Gold Mine
13 October 2022	Annual Report to Shareholders
14 October 2022	Bulletin Surrounds Aldoro's Niobe Project
18 October 2022	Over 50 New Pegmatites Identified
21 October 2022	Appendix 3Y
24 October 2022	Notice of Annual General Meeting/Proxy Form
24 October 2022	Letter to Shareholders
31 October 2022	30 September 2022 Quarterly Report
24 November 2022	RIU Resurgence Conference Presentation
24 November 2022	Option Exercise Price
25 November 2022	Results of Meeting
5 December 2022	Change of Director's Interest Notice
6 December 2022	\$3.1M Sale of Geko Gold Royalty
16 December 2022	Settlement of Geko Gold Royalty

Tenement Schedule

Tenement	Project	Interest at Beginning of Quarter	Interest at End of Quarter	Comment
E 28/2600 ¹	Lake Rebecca	80%	80%	Live, 40% surrender during quarter
E 28/2635 ¹		80%	80%	Live, 40% surrender during quarter
E 28/2709		100%	100%	Live
E 28/2878		100%	100%	Live
E28/2977		100%	100%	Live
E28/3075		100%	100%	Live
E28/3076		100%	100%	Live
E28/3077		100%	100%	Live
E28/3002	Chifley	100%	100%	Live
E74/655	Ravensthorpe	100%	100%	Live
E74/680		100%	100%	Live
E74/698		0%	0%	Deposit paid; Completion payment remains outstanding
E38/3552	Duketon North	100%	100%	Live
E16/534	Powder Sill	100%	100%	Live
E24/221	Mt Jewel	100%	100%	Live
E52/4136	Mt Clere	0%	100%	Live, Granted during quarter
E57/1326	Sandstone			In Ballot
E57/1331				
E59/2412	Mt Farmer			Pending
E59/2413				Pending
E59/2776				Pending
E59/2777				Pending
E59/2781				Pending
E69/3800	Warburton			Pending

¹= Joint venture with Matsa Resources Limited

All tenements are located in Western Australia

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BULLETIN RESOURCES LIMITED

ABN

81 144 590 858

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers – Geko royalty received	-	129
1.2	Payments for		
	(a) exploration & evaluation	(270)	(479)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(89)	(169)
	(e) administration and corporate costs	(141)	(378)
1.3	Dividends received (see note 3)	9	9
1.4	Interest received	9	14
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Geko royalty payment	-	(42)
1.9	Net cash from / (used in) operating activities	(482)	(916)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Disposal of interest in the Geko gold project	3,410	3,410
2.6	Net cash from / (used in) investing activities	3,410	3,410

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,852	7,286
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(482)	(916)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	3,410	3,410
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,780	9,780

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,760	6,832
5.2	Call deposits	7,020	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,780	6,852
	Shares held in listed investments*	926	729
	Total cash and liquid investments at end of quarter	10,706	7,581

*Market value at 31 December 2022 (previous quarter 30 September 2022)

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	95
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payment to directors and to Matsa Resources Limited for the provision of office, accounting and administration services included in Item 1</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(482)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(482)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,780
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,780
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	20
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2023

Authorised by: By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.