28 April 2023

ASX RELEASE

31 March 2023 Quarterly Report

Ravensthorpe Lithium Project

- *Mapping and sampling of LiDAR and high resolution imagery returned results of a new spodumene bearing pegmatite with high grade rock chip assays of:*

  4.81% Li_2O

  4.67% Li_2O

  4.31% Li_2O

  3.54% Li_2O

- *Soil sampling of radiometric targets along strike of known lithium bearing targets completed with results pending*

- *Commencement of a passive seismic trial survey to depict pegmatites below surface*

- *Drilling applications are progressing through the regulatory review processes*

Lake Rebecca Gold Project

- *Drilling below near surface regolith anomalies confirm gold mineralised trends immediately east of the 'Rebecca Gold Trend' are prospective*

Corporate

- *Mr Keith Muller appointed to the board as an independent non-executive director*

- *Cash, investments and receivables totalling $12.1M 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

Neville Bassett

Keith Muller

Company Secretary

Andrew Chapman

Shares on Issue

293.59 million

Listed Options

71.55 million

Unlisted Options

11.75 million

Top Shareholders

Goldfire Enterprises 23.4%
Top 20 Shareholders 47.3%

Market Capitalisation

$24.95 million @ 8.5 cents

The Board of Bulletin Resources (ASX: BNR, Bulletin) provides the following Activities Report for the quarter ending 31st March 2023.

Ravensthorpe Lithium Project

The 130km^2 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:

- Mapping and sampling targets from the LIDAR survey and high resolution imagery
- Soil auger sampling of radiometric targets in newly acquired tenement E74/680
- Liaison with regulatory bodies to progress drilling approvals

LiDAR and High Resolution Imagery – mapping and sampling targets

On-ground mapping and sampling work following the LIDAR and high-resolution imagery targeting program identified a new 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)*. Rock chips of the outcropping, weathered spodumene returned significant lithium grades including (Figure 1):

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

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.

Mapping of LIDAR and high resolution imagery targets further west of the Western Pegmatite Trend is in progress. Mapping to date of this area has found limited pegmatite outcrop with the pegmatites having a granitic appearance, suggesting lower lithium prospectivity.

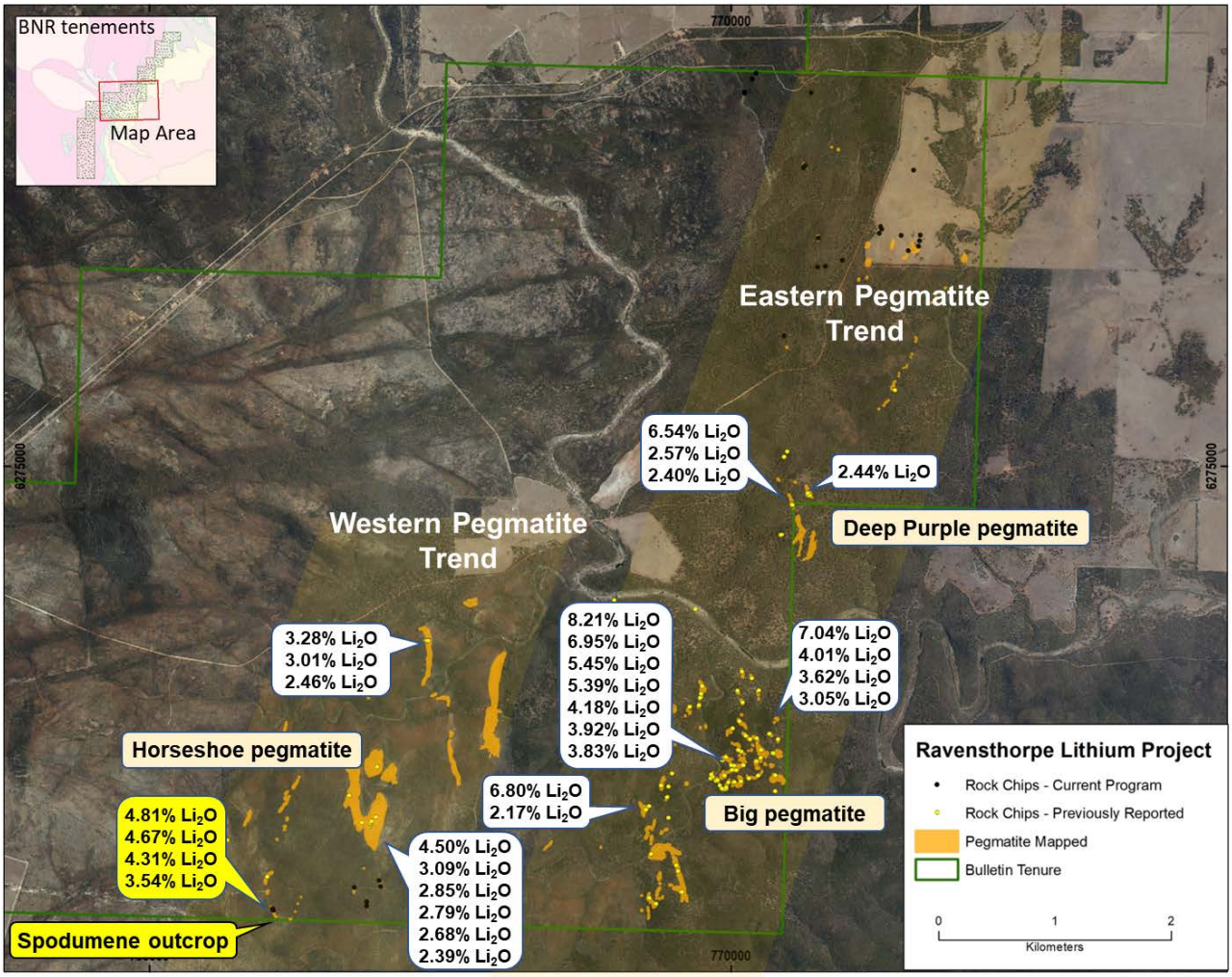

Figure 1: ***Spodumene locations, LCT pegmatite locations and rock chip assays above 2.0% Li_2O with new results highlighted in yellow (refer ASX announcement dated 11 January 2023)***

Radiometric target soil sampling program

Re-interpolation and interpretation of radiometric imagery with a focus on pegmatites identified a large 2.5 km long potassium (K) anomaly within the newly acquired tenement, E74/680 (Figure 2). The radiometric anomaly is immediately along strike of the Eastern Pegmatite Trend which hosts known spodumene bearing pegmatites including Big Pegmatite and Deep Purple Pegmatite.

Radiometric spectrometry is a surficial mapping technique that uses the detectability of higher potassium (K) content in and around the granitic pegmatites compared to the low-K calc-alkaline volcanic complex host of the Annabelle volcanics. Pegmatites are by nature coarse-grained and large K-feldspar and K-mica phenocrysts (large crystals) can persist in soil when the pegmatites are eroded. The technique can identify areas of higher K in soils, indicating potential pegmatite; particularly when the dataset interpretation can be guided by examples of known nearby pegmatite occurrences.

An auger soil sampling program was completed over the radiometric target within E74/680 and sample results are pending. The tenement has historically reported float pegmatite with an unknown source. The radiometric target lies within cleared farming land.

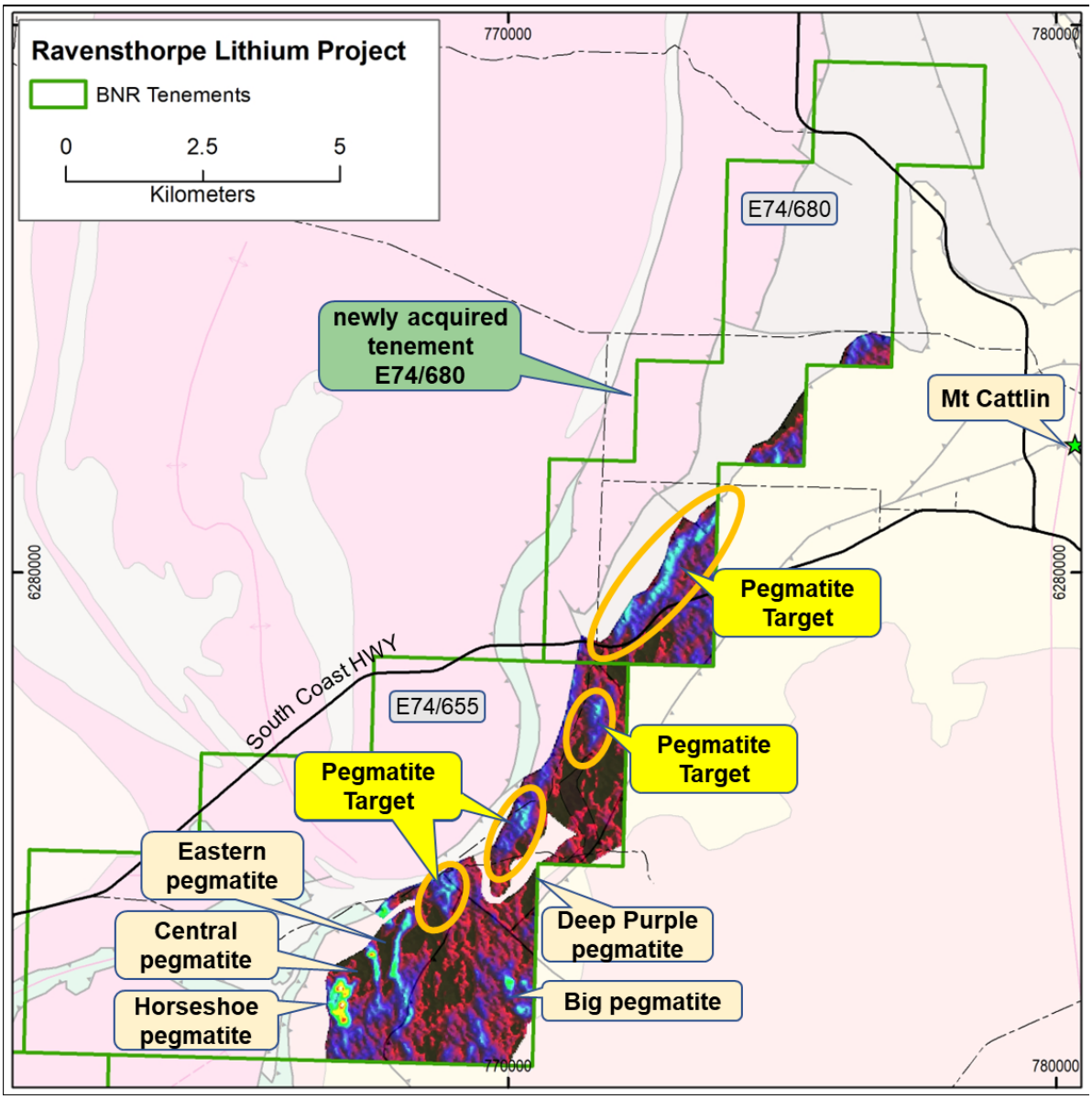

Figure 2: ***Radiometric imagery and targets over Bulletin's Ravensthorpe Lithium Project***

Passive seismic geophysical program

A research and development program with CSIRO is underway to determine if passive seismic geophysical techniques can be used to image pegmatites at depth in the Ravensthorpe area. The program aims to image the upper surface of the pegmatites and provide an indication of pegmatite geometry. The work, if successful, will be used to better understand structure and provide a vector for drilling.

Passive seismic methods use a small sensor to measure the Earth's background seismic noise, generated by either natural processes such as ocean waves, wind and earthquakes, or by anthropogenic activities such as road or railway traffic and mining activity. This is in contrast to the more energy intensive and commonly used active-seismic techniques such as reflection and refraction seismics, where a source such as a weight-drop or explosives, is used to generate energy.

Drilling approvals

Bulletin is in regular contact with the regulatory authorities and awaits the outcome of the regulatory permitting process with plans to 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.

As reported in the December 2022 quarter, environmental surveys completed by independent consultants to Bulletin 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.

Bulletin has implemented several mitigation strategies to further ensure minimal disturbance of the local fauna and referred the program to the Department of Climate Change, Energy, the Environment and Water (DCCEEW) to review these mitigation measures. DCCEEW has decided that further assessment is required into the impacts of drilling to fauna species and communities in the area. Bulletin awaits the DCCEEW advice.

Bulletin remains committed to following all necessary guidelines and requirements to mitigate any potential impact on the environment.

Furthermore, Bulletin has been advised that a third party has requested the Environmental Protection Authority (EPA) to review Bulletin's Native Vegetation Clearing Permit (NVCP) application, currently in progress at DMIRS. At the EPA's request, Bulletin has complied with all requests and provided the EPA with copies of all reports The EPA is currently determining whether or not to assess Bulletin's NVCP application. Bulletin awaits the EPA's advice.

Lake Rebecca Gold Project

Three diamond drilling holes were completed on the lake at Lake Rebecca Gold Project during the period. Drilling targeted basement mineralisation beneath where previous anomalous regolith gold grades intersected in lake aircore drilling with the aim of finding new Rebecca style gold systems *(refer BNR ASX announcement dated 11 February 2021)*.

The Diamond drilling confirmed previous RC drilling results of at least one mineralised structure located northeast of the main Rebecca gold trend with an intercept of 1m at 1.42 g/t Au in 23LRDD025 from 30.9m depth (Figure 3 and Figure 4). This intercept is up-dip of RC hole 21LRRC213 hosting 2m at 5.86 g/t Au including 1m at 11.30 g/t Au *(refer BNR ASX announcement dated 2 June 2021)*.

Drilling further to the north of the lake returned a best result of 3m @ 0.23 g/t Au (23LRDD026) in granitic basement immediately below a significant fault structure, giving potential for structurally associated mineralisation to the west of the regolith gold anomaly. Drilling failed to intersect mineralisation related with the base of regolith aircore anomaly intercept of 7m at 0.73 g/t Au that was associated with a mix of paleochannel and basement lithologies (Figure 6). Drilling indicates the aircore anomaly reflects gold associated with paleochannel sands with the source of gold likely being further north (upstream).

Diamond hole 23LRDD024 targeted a magnetic anomaly signature similar to that under the Rebecca deposit (Figure 6). The magnetic anomaly was supported by weak aircore and lake soil gold anomalies. No mineralisation was intersected, and the granodiorite showed no indicative mineralising features of foliation or structure.

A summary listing of drill collar locations and results is provided in Appendix 1.

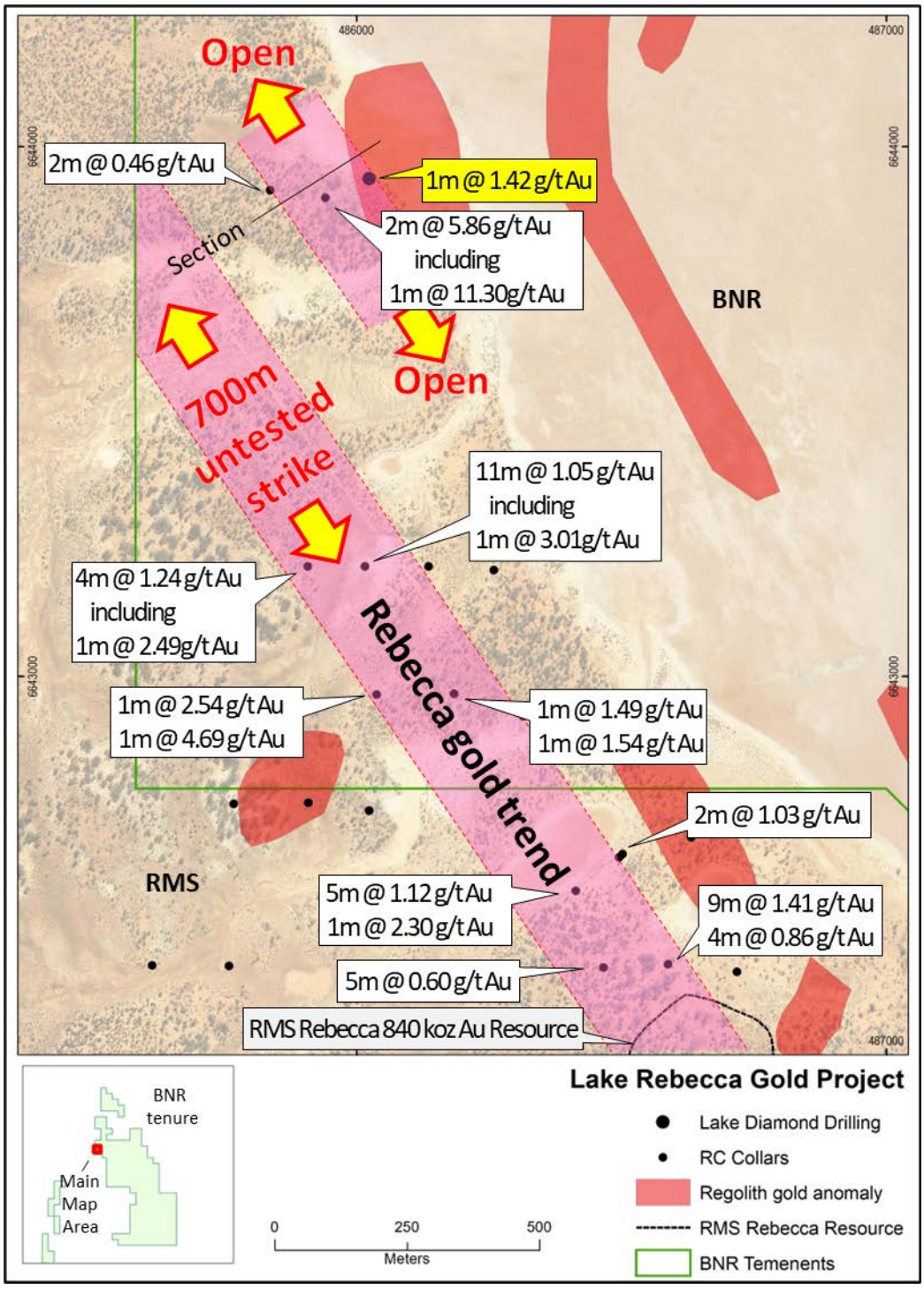

Figure 3: ***23LRDD025 Diamond drill result (yellow highlight) and RC drill results (white highlight) along the Rebecca gold trend.***

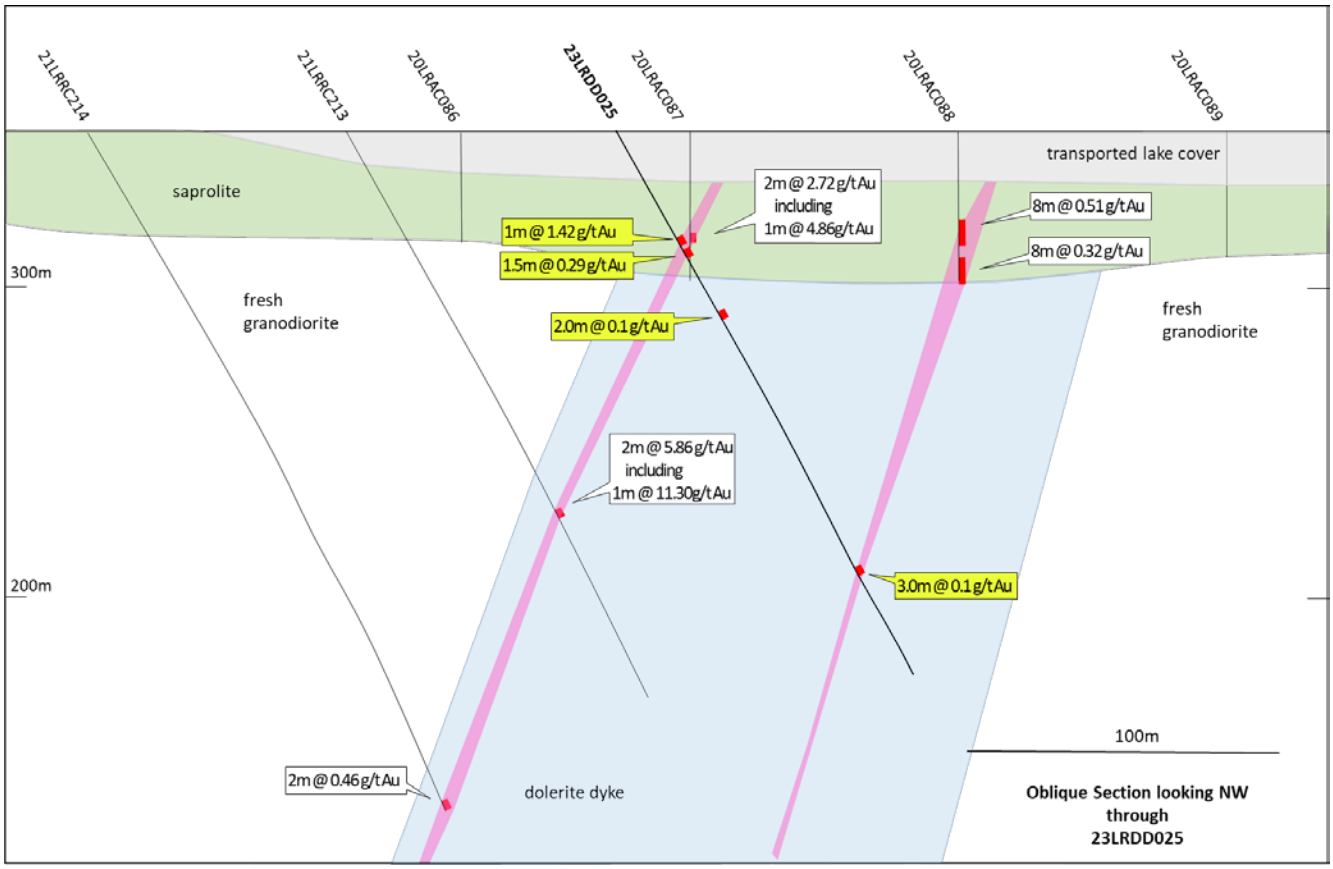

Figure 4: ***Oblique section through 23LRDD025 with diamond drill results > 0.1 g/t Au highlighted in yellow. RC and aircore results highlighted in white.***

Figure 5: ***Photo of Lake diamond drill rig***

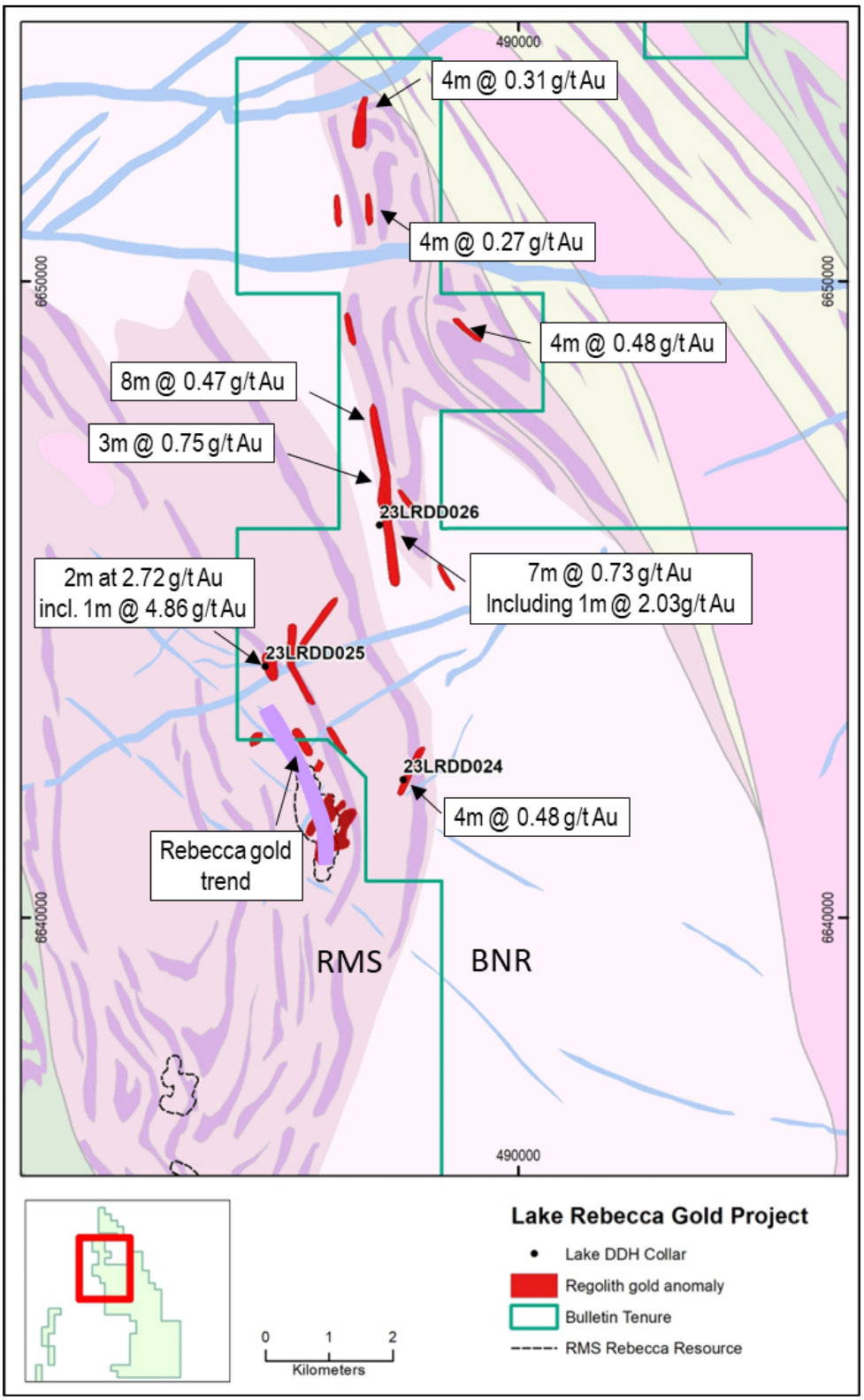

Figure 6: Diamond drill collar locations and aircore regolith anomalies. Refer to BNR ASX announcement dated 19 August 2021)

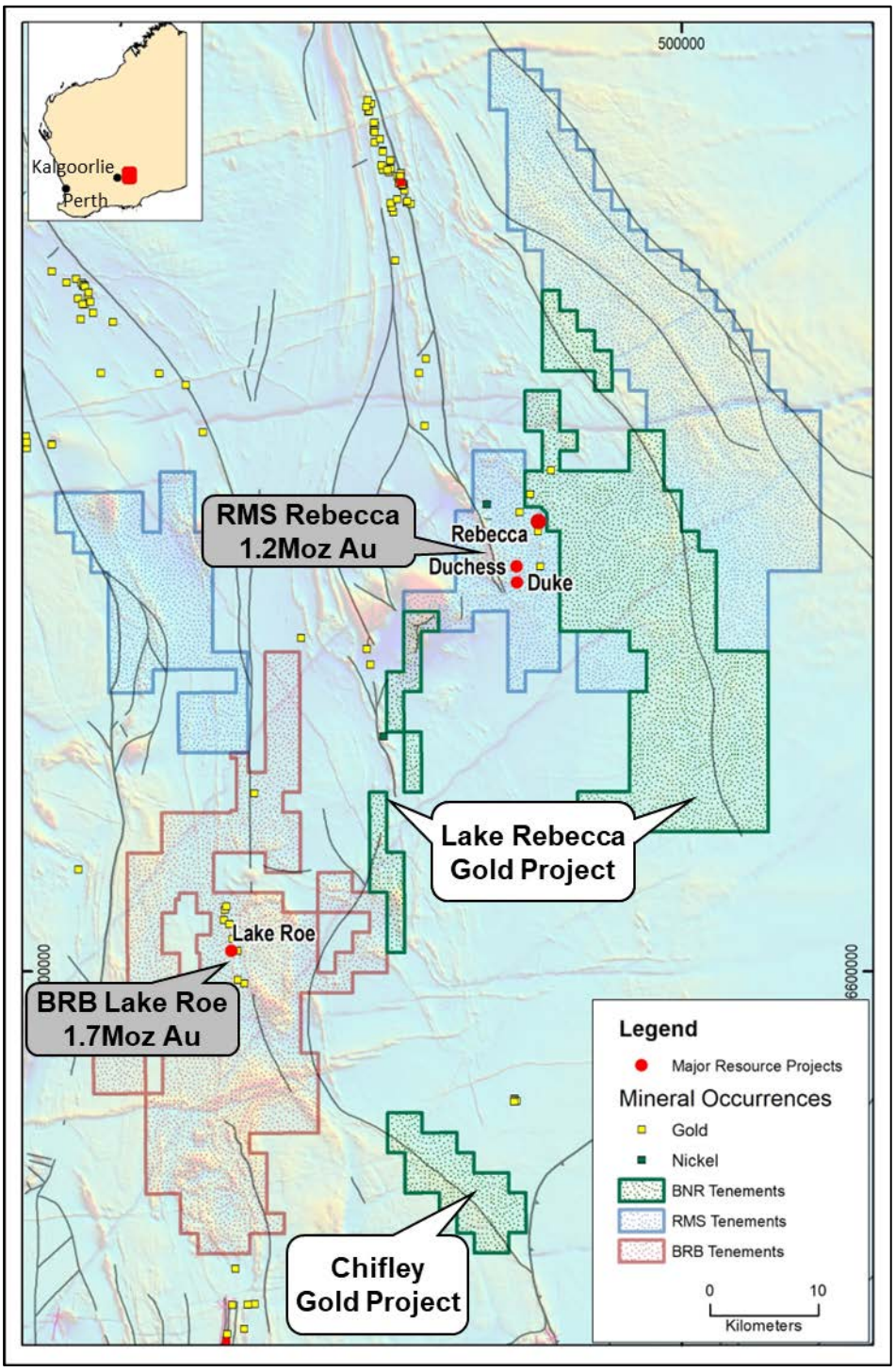

Figure 7: ***Lake Rebecca and Chifley Gold Project tenement areas and nearby holdings***

Chifley Gold Project

Results from an ultrafine infill soil sampling program has confirmed a discrete 1km soil anomaly over mafic and ultramafic rocks in the southern portion of the tenement (Figure 7 and Figure 8). Additionally, two other gold anomalies, supported by pathfinder elements (Se, As, Cu) are evident in the granitoid east of the mafic and ultramafic package. An aircore program to test these soil anomalies will occur in the future. A summary of results is provided in Appendix 1.

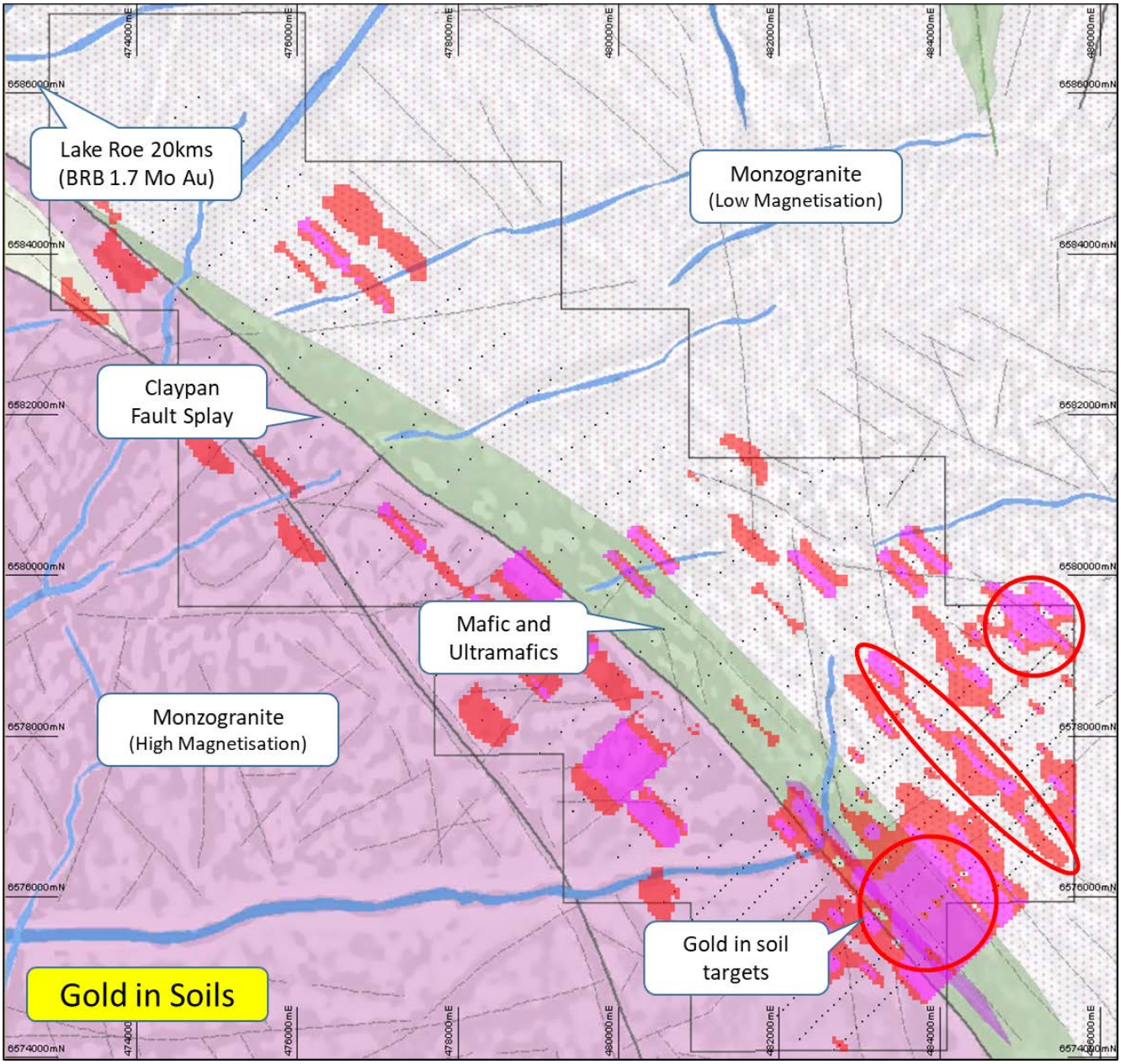

Figure 8: ***Chifley Gold Project soils Au ppb distribution (75% and 90%) over geology***

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 100km^2. 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*).

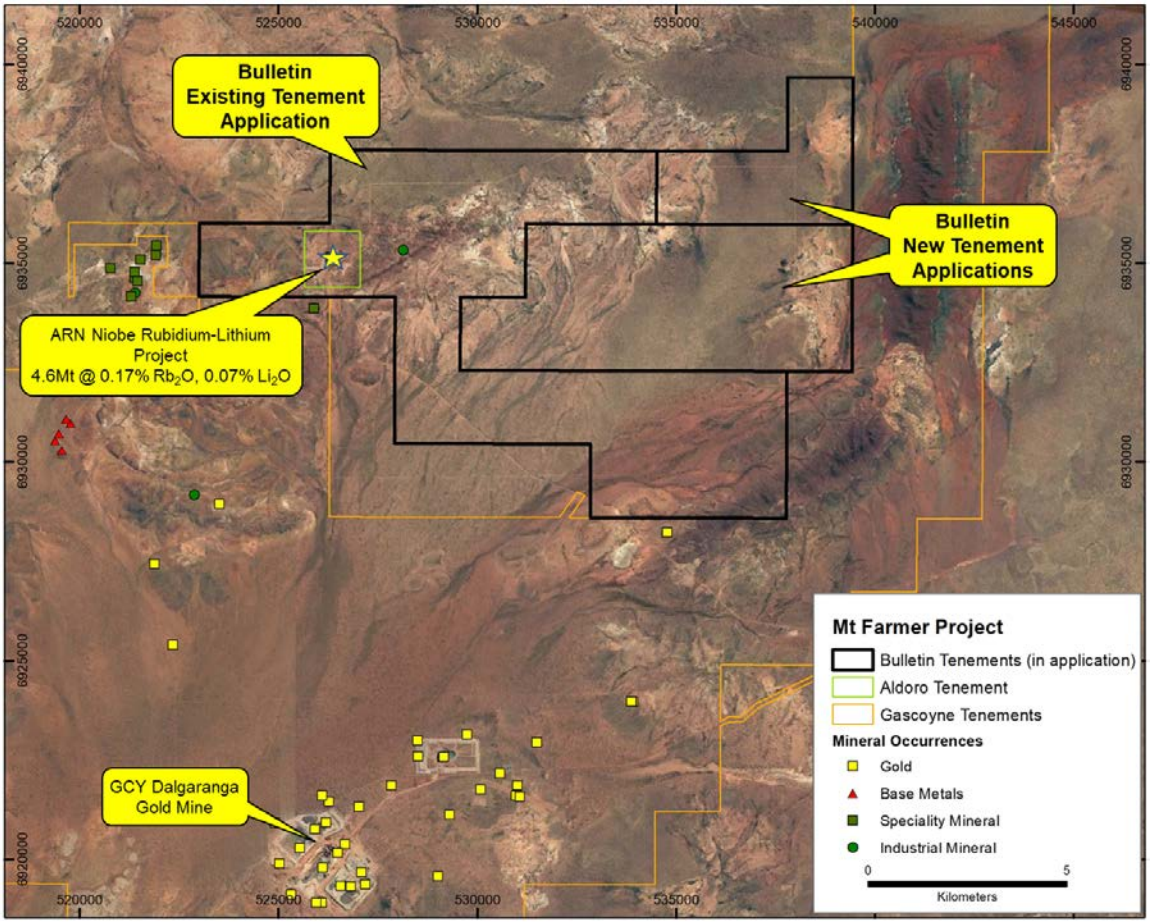

Figure 9: ***Bulletin's Mt Farmer Project and Aldoro's Niobe Rubidium-Lithium Project location***

Changes to the Board

During the quarter Mr Keith Muller was appointed to the board as an independent non-executive director *(refer BNR ASX announcement dated 3 February 2023)*.

Mr Muller is an experienced mining engineer with over 20 years of operational and leadership experience in both the domestic and international mining sectors, including in the lithium sector where he has a strong operational and management background in hard rock lithium mining and processing.

Mr Muller is currently the Chief Operating Officer at Atlantic Lithium Limited and was previously at Allkem Limited where he held roles as both Business Leader for the Australian Operation and as General Manager of Allkem's Mt Cattlin Lithium operation in Ravensthorpe, Western Australia, which is in close proximity to Bulletin's Ravensthorpe project.

As a result of Mr Muller's appointment, Mr Daniel Prior stepped down from the Board. The Board thanks Mr Prior for his services and professionalism over the last three years.

Corporate

On 19 January 2023, the Company issued 1 million fully paid ordinary shares for the acquisition of E74/698 which forms part of the Ravensthorpe Lithium Project.

On 2 February 2023, the Company received 952,381 Ramelius Resources Limited (RMS) shares as part of the $1 million deferred consideration in relation to the partial sale of Lake Rebecca Project on 2 February 2021.

Financial Commentary

An overview of the Company's financial activities for the quarter ending 31 March 2023 (Appendix 5B) notes that:

Exploration expenditure paid during the reporting period was $496,000, with exploration undertaken at the Company's projects. Corporate and other expenditure amounted to $154,000.

The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was $61,000 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 $35,000.

Bulletin holds investments in Ramelius Resources Limited (1.9M shares) and Auris Minerals Limited (2.7M shares) worth $2,469,000 at the end of the quarter.

Announcements during the Quarter

11 January 2023	New High grade Spodumene Pegmatite Identified – Ravensthorpe
19 January 2023	Application for quotation of securities – BNR
19 January 2023	Secondary Trading Notice
30 January 2023	Bulletin Expands Mt Farmer Project
31 January 2023	31 December 2022 Quarterly Report
3 February 2023	Changes to the Board
3 February 2023	Initial Director's Interest Notice
3 February 2023	Final Director's Interest Notice
8 February 2023	Change of Director's Interest Notice
15 February 2023	RIU Explorers Conference Presentation
16 March 2023	Half Year Accounts
27 March 2023	Letter to Shareholders
27 March 2023	Notice of General Meeting/Proxy Form

Tenement Schedule

Tenement	Project	Interest at Beginning of Quarter	Interest at End of Quarter	Comment
E 28/2600[1]	Lake Rebecca	80%	80%	Live
E 28/2635[1]		80%	80%	Live
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%	100%	Live, transferred to BNR
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	100%	100%	Live
E57/1326	Sandstone			In Ballot
E57/1331				
E30/562	Ullaring Rocks			In Ballot
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

Appendix 1

						Interval >= 0.1 g/t Au			
Hole ID	MGAE	MGAN	Dip	Azimuth	EOH (m)	From (m)	To (m)	Thick (m)	Au (g/t)
23LRDD024	488190	6642160	-55	90	323				
23LRDD025	486013	6643970	-55	90	223	30.9	31.9	1.0	1.42
						36.4	37.9	1.5	0.29
						55	57	2.0	0.1
						149.7	152.7	3.0	0.1
23LRDD026	487815	6646160	-55	90	261	113.8	116.8	3.0	0.23

***Table 1:* Lake Rebecca Diamond drill summary table of results > 0.1g/t Au**

	50%%	75%%	90%%	max			50%%	75%%	90%%	max
Ag_ppm	0.05	0.061	0.074	0.5		Mo_ppm	0.58	0.72	1	2.09
Al_ppm	85900	96300	104600	130000		Nb_ppm	0.47	0.57	0.7	1.53
As_ppm	8	8.9	9.9	13.7		Ni_ppm	82.3	89.7	97.9	226
Au_ppb	4.1	5.5	7.4	13.4		Pb_ppm	20.4	23.6	28.1	51.9
Ba_ppm	122	151	186	850		Pd_ppb	2	3	4	7
Be_ppm	1.94	2.19	2.396	3.57		Pt_ppb	2	2	3	5
Bi_ppm	0.326	0.376	0.435	1.39		Rb_ppm	80.9	90.8	101	154
Ca_ppm	6300	43600	68740	113000		Re_ppm	0.0001	0.0002	0.0002	0.5
Cd_ppm	0.067	0.084	0.1052	0.5		S_ppm	204	289	371	3180
Ce_ppm	54	69.3	88.56	212		Sb_ppm	0.315	0.354	0.3892	0.5
Co_ppm	16.9	21.2	40.64	80.9		Sc_ppm	21.3	24.1	26.9	42.1
Cr_ppm	184	207	232	283		Se_ppm	0.93	1.08	1.22	1.72
Cs_ppm	3.91	4.42	4.92	8.53		Sn_ppm	2.16	2.46	2.776	4.71
Cu_ppm	32.1	35.3	38.2	71.4		Sr_ppm	67.6	126	204	417
Fe_ppm	53100	58900	64500	76200		Ta_ppm	0.006	0.007	0.009	0.5
Ga_ppm	18.7	21.2	23.1	26.5		Te_ppm	0.058	0.065	0.072	0.5
Ge_ppm	0.16	0.19	0.22	0.5		Th_ppm	13	14.9	16.4	37.8
Hf_ppm	0.331	0.553	0.7438	1.34		Ti_ppm	653	766	912	2680
Hg_ppm	0.039	0.051	0.064	0.5		Tl_ppm	0.337	0.365	0.392	0.829
In_ppm	0.072	0.077	0.0816	0.5		U_ppm	1.32	1.72	2.27	8.02
K_ppm	10300	12400	14300	21700		V_ppm	110	125	144.6	200
La_ppm	25.5	31	35.9	88.6		W_ppm	0.206	0.238	0.278	1.38
Li_ppm	41.9	49.5	54.2	96.9		Y_ppm	17.1	21	25.76	40.2
Mg_ppm	11200	13100	14500	29000		Zn_ppm	74.2	82.1	89.56	167
Mn_ppm	480	667	1366	3730		Zr_ppm	13.8	20.5	24.56	37.6

***Table 2:* Chifley ultrafine soil sampling summary**

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.

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.*	Soil samples at E28/3002 (Chifley Gold project) taken according to ultrafine sampling protocol as provided by CSIRO. Samples re ~200gm, sieved to 2mm sample taken from 5 -10 cm below surface. Drill hole collar located with GPS with ~3m accuracy. Diamond core samples were crushed, split, pulverized and then analysed by 50g Fire Assay technique which is considered appropriate for this style of mineralisation and reported at 0.01 ppm Au threshold.
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.).*	Specialised Lake Diamond drilling. Diamond rock- roll bit to base of weathering then HQ until competent and cased down to dominantly NQ2 drilling for remainder of hole.

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.*	Core was measured and core loss recorded. Very high-quality core (100% recovery) was generally obtained, with minor exceptions in HQ core where core was weathered or in areas of faulting.
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.*	All samples were logged for regolith lithology, rock type, oxidation, veining, alteration and mineralisation. All core was marked up and photographed for future geological reference.
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*	Diamond drill core was half cut for intervals < 1.5m and quarter cut for intervals of greater length in order to obtain an approximate 3kg sample for laboratory analysis. Shorter lengths were sampled in areas of geological interest. Selected duplicate samples taken as part of QA/QC.

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.*	Soil assaying completed by Labwest. The lab has the commercial rights to conduct analysis. UltraFine+ processing includes a Spectro-Analytical RS3500 UV-VIS-NIR spectrometer with bifurcated fibre-optic probe for clay mineralogy, Malvern Mastersizer 2000 with liquid and dry-powder introduction capabilities, Pro-Analytical centrifuges and Milestone Ethos-UP microwave digestion apparatus. Analysis is by Perkin-Elmer Nexion-series ICP-MS. Diamond assaying by SGS using commercial techniques. Samples weighed, crushed, split and pulverised to -75um before analysis using fire assay technique, Lab code GO_FAP50V10.
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.*	Soils - Raw assay data was subjected to statistical analysis. Percentiles were generated for each analyte which were used to classify anomalous zones. Diamond - all data entered into Toughbook on site and checked prior to entry into company database. No adjustments made to assay data.
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.*	Data points were located with hand-held GPS.

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	
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.*	Soils - Sampling comprised line spacing of 400m with samples taken at 200m intervals along the line. Diamond – collars located at geological targets.
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.*	Soils - the structural relationship to gold is unknown at this time. Any bias as a result of the sampling is unknown. Diamond – Lithology generally runs NNE and dips moderately west. Drilling angled to optimise intercept angle. No sampling bias is expected.
Sample security	• *The measures taken to ensure sample security.*	Samples were handled by BNR staff and delivered directly to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audit has been carried out.

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.*	Chifley Tenement E28/3002 is held 100% by Bulletin. Lake Rebecca Tenement E28/2600 is held 80% Bulletin, 20% Matsa Resources Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Work in the broader Lake Rebecca area has been carried out by Placer Ltd, Aberfoyle Ltd and Newcrest. Minimal past exploration has been carried out at Chifley.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The deposit types being sought are orogenic syntectonic gold mineralisation.
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* 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*	No significant information was excluded. A table of results and map is provided in the report.

Criteria	JORC Code explanation	Commentary
	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 was cut. Soil assay data was analysed on a percentile basis to determine anomalies.
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').*	No relationship between soil results and geometry is assumed. Diamond drilling was oriented approximately perpendicular to the strike and into the inferred dip of lithological and mineralised units.
Diagrams	• *Appropriate maps and sections (with scales) 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*	A plan summarising salient aspects of exploration has been included in text.

Criteria	JORC Code explanation	Commentary
	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 summary of results is included 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.*	A review made use of publicly available material including aeromagnetics, surface sampling and drilling by previous explorers.
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.*	Soil sampling, drilling and other exploration works are planned to progress exploration in the tenements.

Appendix 5B

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

Name of entity

BULLETIN RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
81 144 590 858	31 March 2023

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	(496)	(975)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(80)	(249)
	(e) administration and corporate costs	(74)	(452)
1.3	Dividends received (see note 3)	-	9
1.4	Interest received	29	43
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**	**(621)**	**(1,537)**

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 (9 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	(310)	3,100
2.6	**Net cash from / (used in) investing activities**	**(310)**	**3,100**

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	9,780	7,286
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(621)	(1,537)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(310)	3,100
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**8,849**	**8,849**

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	1,829	2,760
5.2	Call deposits	7,020	7,020
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)**	**8,849**	**9,780**
	Shares held in listed investments*	**2,469**	**926**
	Total cash and liquid investments at end of quarter	**11,318**	**10,706**

*Market value at 31 March 2023 (previous quarter 31 December 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	96
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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.

Payment to directors and to Matsa Resources Limited for the provision of office, accounting and administration services included in Item 1

7.	**Financing facilities** *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.*	**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)	(621)
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)	(621)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,849
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,849
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	14.25

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.

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

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.

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: 28 April 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.