

31 July 2023

ASX RELEASE

30 June 2023 Quarterly Report

Ravensthorpe Lithium Project

- *Third pegmatite trend confirmed to the west from recent mapping*
- *Drilling applications are progressing through the regulatory review processes with assessment still awaited by the Western Australian Environmental Protection Authority as the next step prior to approvals being issued*
- *On ground component of passive seismic trial survey completed with CSIRO report awaited*

Lake Rebecca Gold Project

- *Co-incident gold and copper targets identified in soil sampling*

Mt Clere Project

- *Anomalous REE in initial reconnaissance surface sampling supports further work*

Mr Farmer Project

- *First two tenements granted in prospective lithium and rubidium area*

Corporate

- *Project acquisition review in progress*
- *Cash, investments and receivables totalling \$11.97M 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 47.7%

Market Capitalisation

\$16.44 million @ 5.6 cents

The Board of Bulletin Resources (ASX: BNR, Bulletin) provides the following Activities Report for the quarter ending 30th June 2023.

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:

- Mapping and sampling to the west of known pegmatites
- Soil auger sampling of radiometric targets in newly acquired tenement E74/680
- Progression of passive seismic R&D program with CSIRO
- Liaison with regulatory bodies to progress drilling approvals

Mapping confirms a third pegmatite trend to the west of known lithium pegmatites

On-ground mapping and sampling work following the LIDAR and high-resolution imagery targeting program has confirmed a third pegmatite trend to the west of the Western Pegmatite trend. The new pegmatite trend is named West2. Pegmatites along this trend are thinner and less fractionated than those seen to the east and no lithium mineralisation has been noted to date, supporting the geological interpretation that the pegmatites fractionate from west to east (Figure 1).

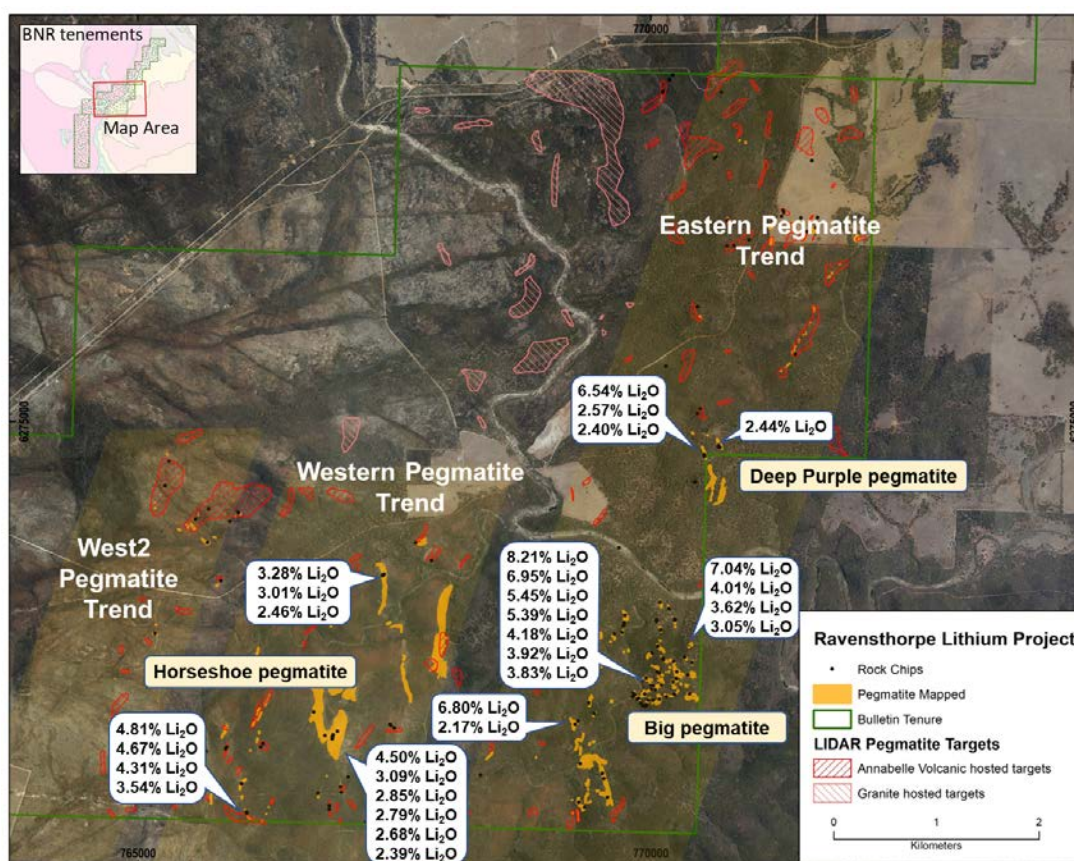


Figure 1: Spodumene locations, LCT pegmatite locations and rock chip assays above 2.0% Li₂O

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 north along strike of the Eastern Pegmatite Trend which hosts known spodumene bearing pegmatites including Big Pegmatite and Deep Purple Pegmatite.

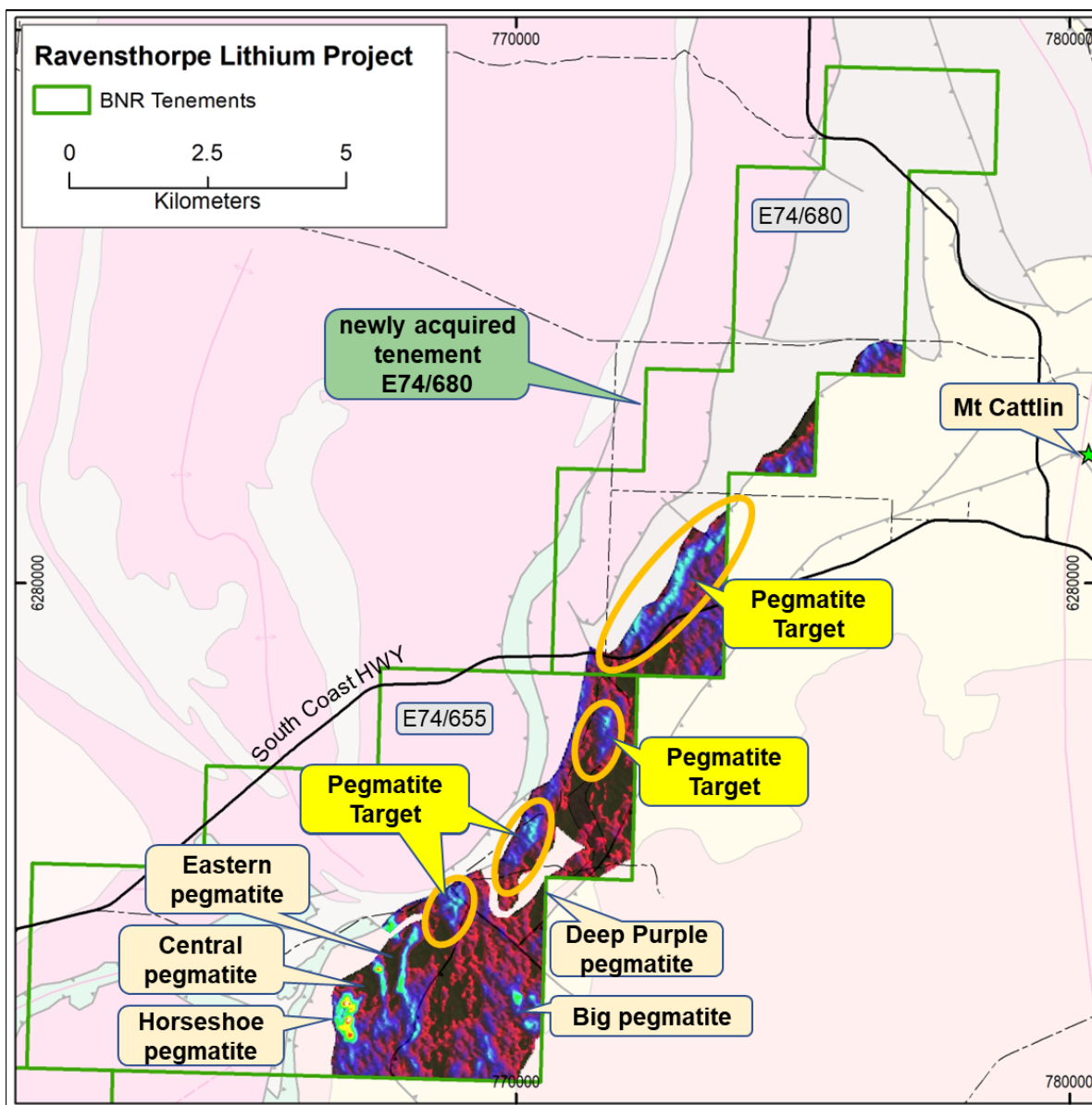


Figure 2: Radiometric imagery and targets over Bulletin's Ravensthorpe Lithium Project

An auger soil sampling program was completed over the radiometric target. Samples were collected on a 200m x 50m grid pattern as an initial test for pegmatites using a handheld auger with a target sample depth of 0.8m. In areas of lesser regolith such as the northern line, samples were taken at refusal with a minimum depth of 0.2m.

The area generally comprises fine, sticky clays with little evidence of a coarse component, except where saprolite was encountered. Saprolite consisted of mafic volcanics, gabbro and dolerite. No pegmatite was encountered. The geology of the northern line was somewhat different from those to the south and was dominated by shallow

quartz float as seen by the lighter coloring in the aerial imagery. The area is farmed with the top 20cm of the soil profile disturbed by farming activity. Topography is gently undulating with the lowest elevation area being a SW trending drainage pattern on the western side of the sampled area.

Soil sampling has provided anomalous, up to 70 ppm lithium in soils. Elements indicative of pegmatite such as Rb, Cs, Ta and Ga were also assessed to support evidence of pegmatite and these elements are generally of low abundance and show low correlation with lithium. The lack of supporting anomalism of other elements typically associated with pegmatite do not provide encouragement for lithium bearing pegmatites at depth.

The lithium anomalism associated with the radiometric signature in this area is accordingly interpreted to be associated with alteration of ultramafics or volcanics rather than a pegmatite association.

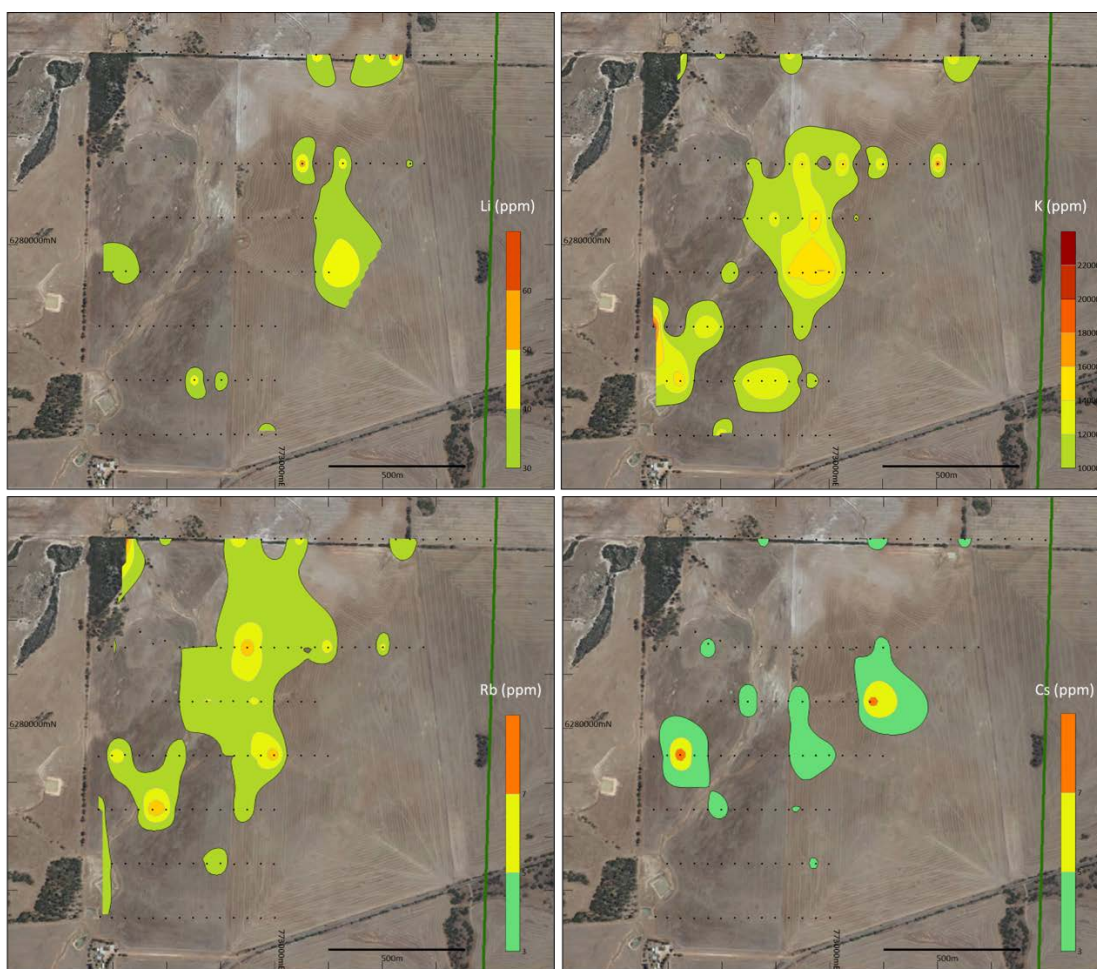


Figure 3: Auger soil results over radiometric anomaly on E74/680

Analyte	max	90%%	70%%	Analyte	max	90%%	70%%
Al_%	12	8.6	7.3	Mn_%	0.1	0.1	0.1
As_%	0.00	0.00	0.00	Na_%	2.4	1.9	1.4
B_ppm	850.00	400.00	300.00	Nb_ppm	40	10	5
Ba_%	0.11	0.05	0.04	Ni_%	0.16	0.03	0.01
Be_ppm	4.00	2.00	1.00	P_%	0.03	0.02	0.01
Ca_%	17	12	7	Pb_%	0.03	0.00	0.00
Cl_%	0.38	0.10	0.04	Rb_ppm	90	50	40
Co_%	0.02	0.00	0.00	S_%	0.10	0.04	0.03
Cr_%	0.54	0.11	0.02	Sb_%	-0.01	-0.01	-0.01
Cs_ppm	9.00	4.00	3.00	Si_%	37	34	27
Cu_%	0.02	0.01	0.01	Sn_%	0.005	0.002	-0.001
Fe_%	12	7	5	Sr_%	0.12	0.06	0.04
Ga_ppm	-10	-10	-10	Ta_ppm	11	2	-1
Hf_ppm	8.0	5.0	4.0	Ti_%	1.36	0.60	0.41
K_ppm	22000	15000	10000	V_%	0.04	0.02	0.02
K2O_pct	2.8	1.8	1.3	Y_ppm	61	26	19
Li_ppm	70	30	20	Zn_%	0.05	0.02	0.01
Mg_%	11.1	6.4	4.0	Zr_%	0.02	0.02	0.02

Table 1: Auger soil summary results over radiometric anomaly on E74/680

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.

During the quarter, data collection was undertaken with 100 receivers placed over Deep Purple pegmatite. The receivers were left in ground for two weeks, during which time ambient 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 was collected. CSIRO is processing the data and a report of results is expected by year end.

Drilling approvals

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 continues to maintain regular contact with regulatory authorities and awaits the outcome of the regulatory permitting process with plans to commence drilling as soon as possible.

As in the previously reported quarter, the proposed drill program was referred to the Western Australian Environmental Protection Authority (EPA). The EPA has yet to make a decision on the significance of the effect on the environment of the proposal and whether or not to assess the proposal and, if the decision is to assess, the level of assessment. Bulletin has provided the EPA with additional avoidance and mitigation measures. Towards the end of the quarter, the EPA requested further information which Bulletin promptly provided.

Bulletin also 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 on fauna species and communities in the area. Bulletin awaits the DCCEEW advice, pending the outcome of the EPA decision.

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

Lake Rebecca Gold Project

Lake Rebecca tenement E28/3077 lies approximately 10km east of the Ramelius Resource's (ASX:RMS), formerly Breaker's (ASX:BRB) Lake Roe 1.7Moz Au deposit (Figure 4).

A first-pass soil sampling program was completed over the majority of the tenement, targeting magnetic highs interpreted to represent mafic and ultramafic lithologies. The tenement is almost exclusively covered by recent transported sediments of unknown thickness.

The wide spaced (800m x 200m) ultrafine soil sampling program has identified a number of gold anomalies with co-incident copper, a common association of mineralisation in the Kurnalpi terrain (Figure 5). Maximum soil values are 8ppb Au and 65ppm Cu. The soil anomalies extend for 1km - 3km in length with a north - northeast strike, indicating potential association with the region's D5 late stage gold events. Infill soil sampling is planned.

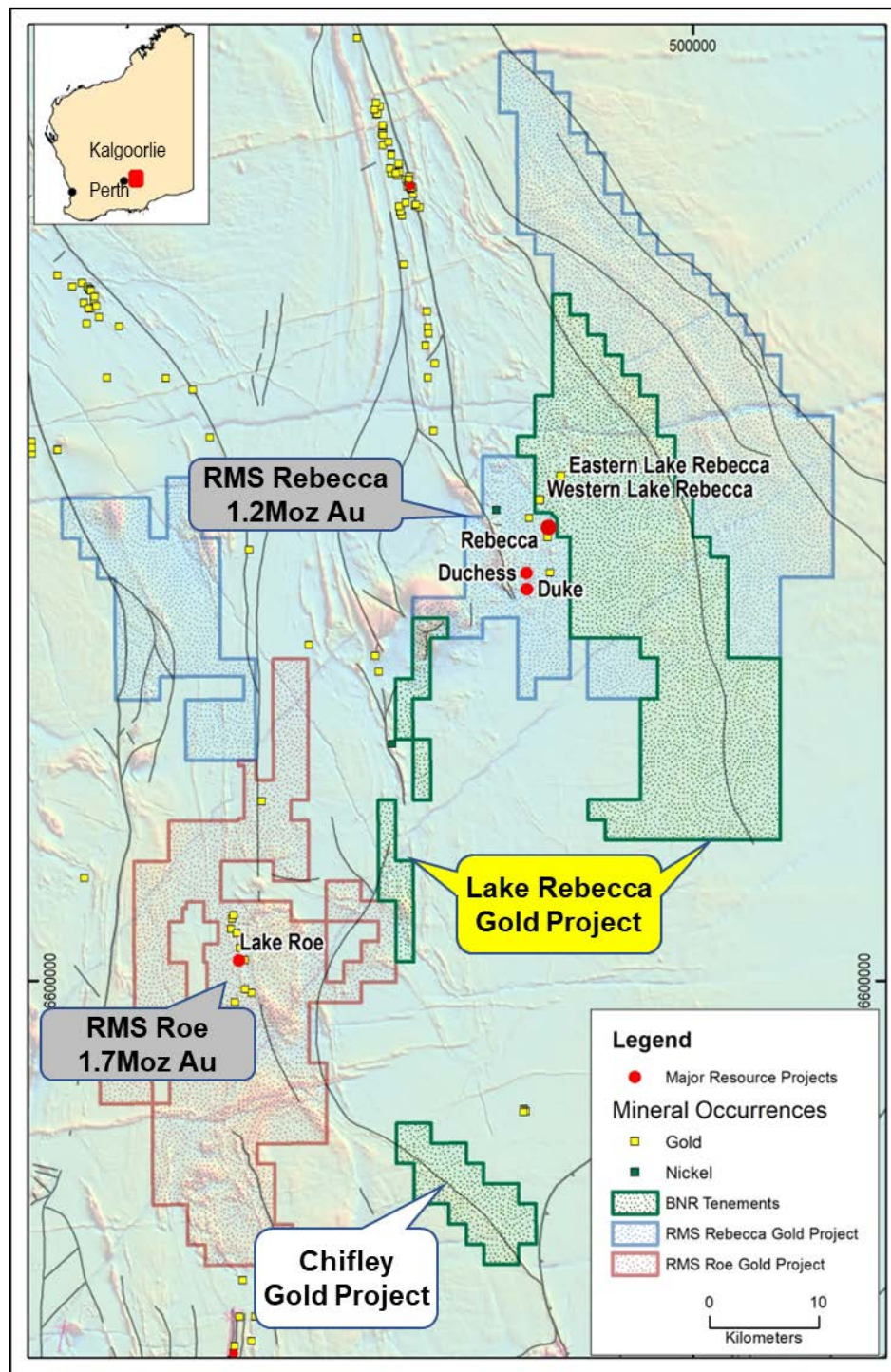


Figure 4: Bulletin's Lake Rebecca and Chifley Gold Project tenement areas and nearby holdings

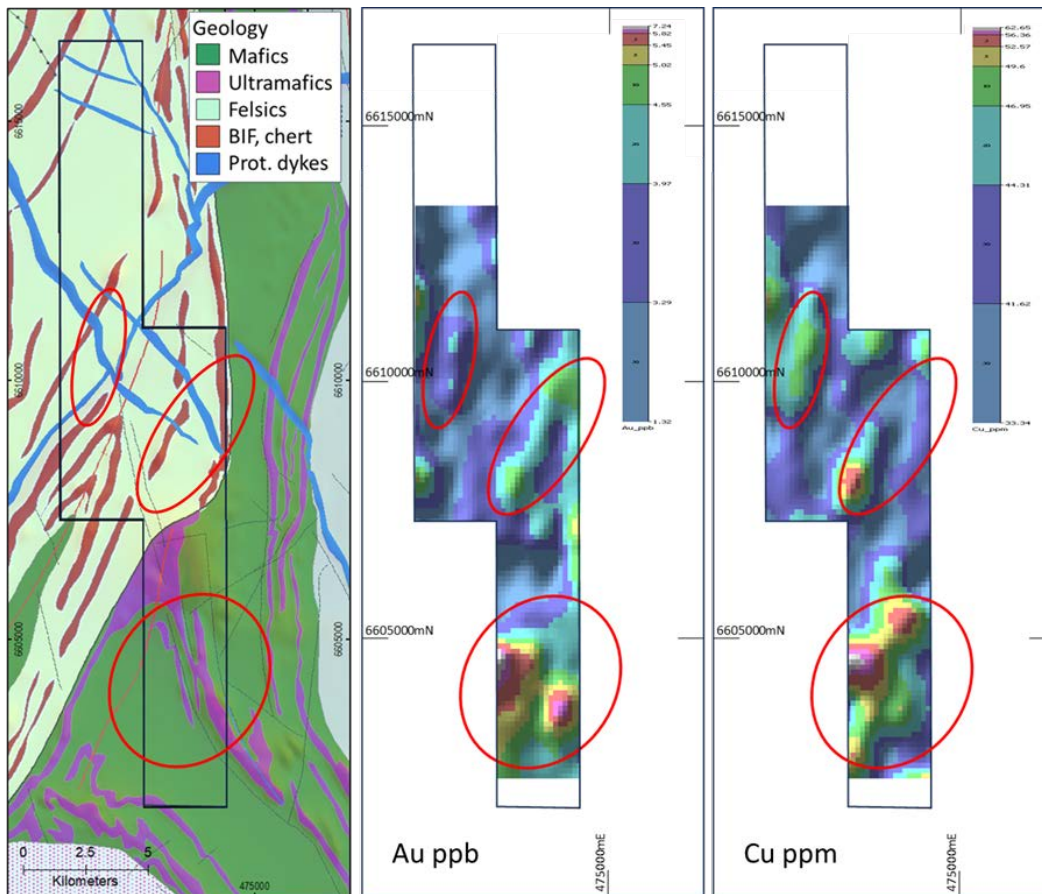


Figure 5: Lake Rebecca E28/3077 soil sampling results

Analyte	min	max	50%%	75%%	90%%
Ag_ppm	0.02	0.12	0.0	0	0.06
As_ppm	4.1	10.6	7.1	8.0	8.6
Au_ppb	1.1	8.0	3.7	4.6	5.3
Bi_ppm	0.18	0.75	0.26	0.32	0.38
Ca_ppm	0.01	7260	0.07	700	3324
Co_ppm	12.5	57.3	18.2	21.8	27.7
Cr_ppm	120	841	235	283	317
Cu_ppm	30.5	65.2	43.3	47.6	51.4
Fe_pct	0.04	0.10	0.06	0.06	0.07
Mg_ppm	0	9810	0	0	6872
Ni_ppm	69	217	102	114	138
Pb_ppm	7.1	38.1	13.1	15.9	20.7
Pd_ppb	1	9	5	7	8
Pt_ppb	-1	5	3	3	4
Zn_ppm	50	105	78	85	91

Table 2: Soil summary results over E28/3077

Mt Clere

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 mineralising 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. Spodumene bearing pegmatites are also noted to the northwest along the Ti Tree shear zone at Delta Lithium Limited's (ASX:DLI) Malinda lithium project (Figure 6).

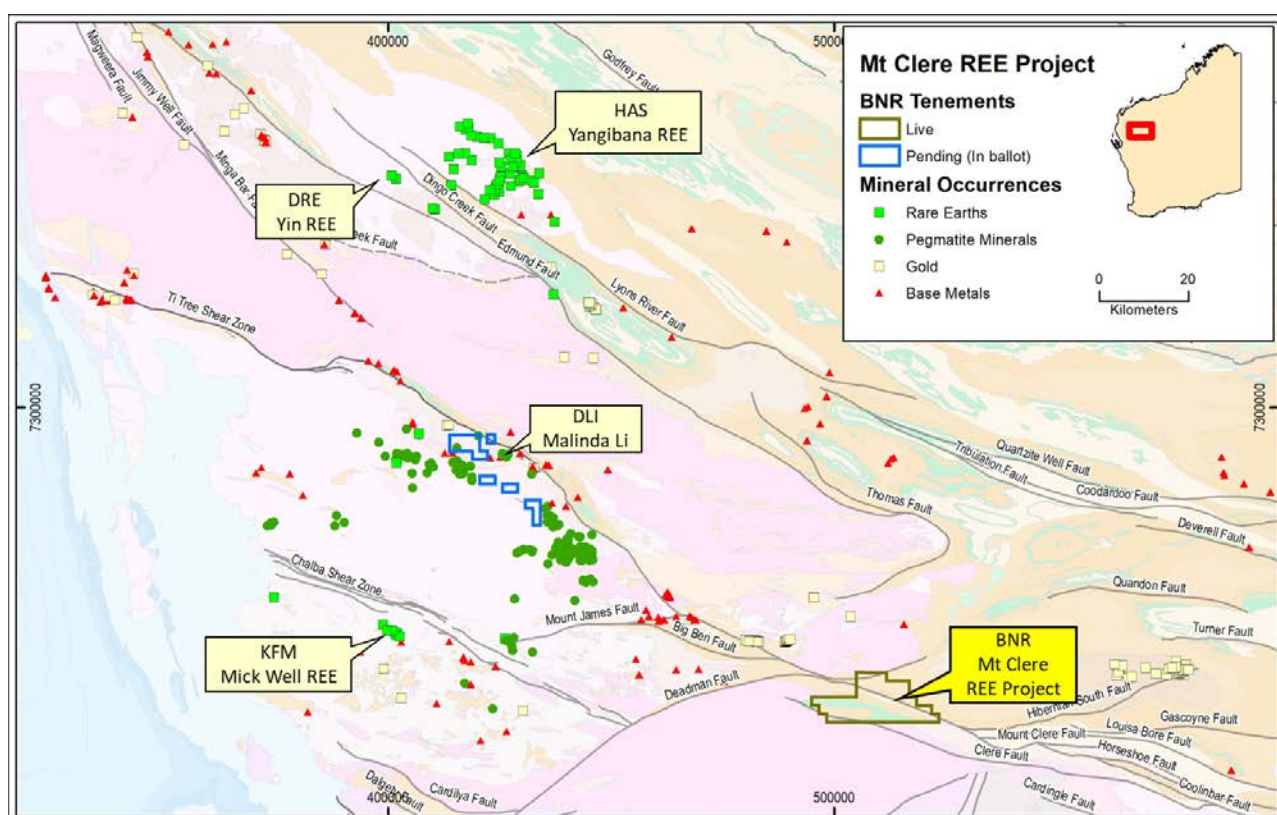


Figure 6: Bulletin's Mt Clere Project location map

Bulletin's Mt Clere project is predominantly covered by quaternary alluvium. To the east, sporadic outcrops are present and consist of dolomites, shales and siltstones and cherty ironstones.

The tenement's initial phase of exploration comprised reconnaissance mapping supported by soil sampling, stream sediment sampling and rock chip sampling. A total of 331 soil samples on a 400m x 100m spacing targeted three discrete magnetic highs associated with the Mt Clere Fault. Fourteen stream samples were collected from trap sites located in second-order and third-order intermittent water courses and 6 rock chip samples from varying lithologies were collected for petrological analysis.

Soil sampling analysis varied according to ground sampling conditions. In the west, the two magnetic highs were sampled using ultrafine (UFF) collection and analysis methods as the area is obscured by alluvial of unknown thickness. The eastern soil sampling area is dominated by lag with very little fine sediment, so the UFF was

considered an ineffective tool. Soils in this area were sieved to 2mm and analyzed via 4 acid digest followed by ICP-MS and ICP-AES. This method only reports the acid leachable portion of REE, and using a subset of complementary analysis method, results from this method were normalised against the UFF samples for analysis and reporting purposes.

Soil sampling returned moderately elevated results with a maximum of 466 ppm TREO with up to 34% MREO content including 23% NdPr oxides*. The western soils and streams results show weakly to moderately elevated REE anomalism. While anomalous, peaks of the soil results are not as high as those noted further west at the REE projects such as at Yangibana (soils typically 1000 - 2500ppm TREO). This may be either a function of different geological setting, thicker alluvial cover, a deeper mineralisation source or a lack of carbonatites (at depth).

Stream sediment sampling returned a best result of 391 ppm TREO with 26% MREO content including 21% NdPr oxides. The streams drain from an area of subdued NE trending magnetics in the central area of the tenement. These better stream sediment results contain higher TREO than stream sediments downstream of soil sampling over the magnetic high areas, suggesting better prospectivity may be present in the untested target area associated with NE magnetic trends highlighted in Figure 7. The NE trending magnetics are discordant to the regional geology and may represent dykes, a potential host to REE.

Occasional outcrops occur in the eastern portion of the tenement while the western half is completely under alluvial cover. Rock chips were taken over the limited outcrop for petrological purposes. The highest rock chip grade, assaying 144ppm TREO derived from a cherty ironstone unit in the southeast of the tenement. The cherty ironstone strikes broadly east-west and is congruent to local stratigraphy (Figure 8).

* TREO = Total Rare Earth Oxides, MREO = Magnetic Rare Earth Oxides, NdPr Oxides = Neodymium + Praseodymium Oxides (Neodymium and Praseodymium are higher value magnetic rare earth oxides)

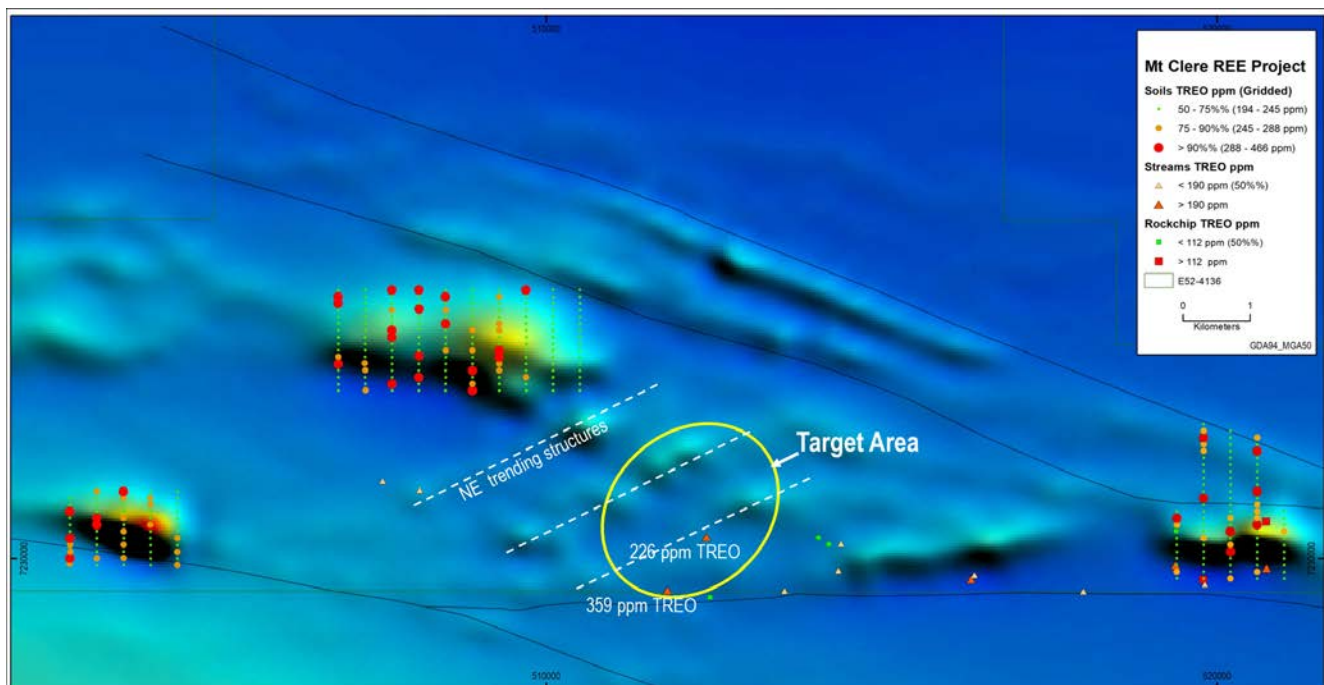


Figure 7: Mt Clere surface sampling results. Best stream sediment results are downstream (south) of NE trending magnetics that are discordant to the regional geology and possibly representing dykes



Figure 8: Ironstone outcrop with minor brecciation (520730mN, 7230550mN) assayed 114 ppm TREO with 26% MREO

Oxide	Soils (331 samples)				Streams (14 samples)			Rock-chips (6 samples)		
	Max	Min	75%%	90%%	Max	Min	Average	Max	Min	Average
CeO ₂ ppm	187.9	27.4	97	116.6	178.1	50.4	78.2	72.2	6.1	24.3
Dy ₂ O ₃ ppm*	11	1.3	4.9	6	4	1.4	2.5	4.6	1.8	3.2
Er ₂ O ₃ ppm	6.4	0.7	2.8	3.5	2.3	0.7	1.6	3.6	1	2.1
Eu ₂ O ₃ ppm	3.2	0.4	1.5	1.8	1	0.4	0.7	0.9	0.5	0.7
Gd ₂ O ₃ ppm*	14.4	1.5	5.8	7.5	7	2.5	3.6	4.4	1.8	2.9
Ho ₂ O ₃ ppm	2.4	0.3	1	1.2	0.7	0.2	0.5	1.1	0.3	0.7
La ₂ O ₃ ppm	83.4	15	42	48.4	81.4	18.9	35.3	18.9	2.3	9.3
Lu ₂ O ₃ ppm	0.7	0.1	0.4	0.5	0.3	0.1	0.2	0.5	0.2	0.3
Nd ₂ O ₃ ppm*	85.5	9.7	37.1	45.2	63.5	16.1	27.9	18.8	4.3	10.7
Pr ₆ O ₁₁ ppm*	23.8	2.9	10.5	12.6	18.9	4.4	7.9	5	0.9	2.6
Sm ₂ O ₃ ppm*	16.4	2	7.4	9	9.1	2.7	4.3	3.9	1.4	2.7
Tb ₄ O ₇ ppm*	2.2	0.2	0.9	1.1	0.8	0.3	0.5	0.7	0.3	0.5
Tm ₂ O ₃ ppm	0.8	0.1	0.4	0.4	0.3	0.1	0.2	0.5	0.2	0.3
Y ₂ O ₃ ppm	106.3	6.6	32.1	42.3	22.6	7.7	15.3	44.6	10.5	21.4
Yb ₂ O ₃ ppm	4.6	0.6	2.4	3	2.5	0.6	1.5	3.4	1.1	2.1
TREO ppm	466	71	245	288	392	114	180	143	39	84
MREO ppm	146	18	66	81	103	28	47	34	11	23
%MREO %	34	19	28	29	27	25	26	32	24	28

* magnetic rare earth oxides (MREO)

Table 3: Mt Clere surface sampling summary results

Mt Farmer Project

The Mt Farmer Project is located in the Dalgaranga area, 80km NW of Mt Magnet in an area historically known for gold and tantalum. The Mt Farmer project surrounds Aldoro Resources Ltd's ("Aldoro", ASX:ARN,) Niobe Rubidium-Lithium Project hosting a resource of 4.6Mt @ 0.17% Rb₂O and 0.07% Li₂O. It is also adjacent to Krakatoa Resources Limited's ("Krakatoa", ASX:KTA) King Tamba Rubidium resource of 5Mt @ 0.14%Rb₂O and 0.05% Li₂O as well as their more recent discovery of lithium bearing rock chips up to 4.3% Li₂O, 1.7% Rb₂O and 0.5% Cs₂O at their Wilsons prospect (Figure 1). The Mt Farmer project also has potential northeast extensions to the

Dalgaranga gold mine owned by Gascoyne Resources Limited (ASX:GCY) (refer ARN ASX announcement dated 12 October 2022; KTA ASX announcements dated 9 March 2023 and 5 July 2023).

The Mt Farmer project hosts similar geology to Aldoro and Krakatoa's tenements with the remaining yet to be granted tenement applications having over 5kms of strike of the potential greenstone host to the rubidium bearing pegmatite unit. The newly granted tenements comprise Greensleeves Formation rhyolite and rhyolitic volcanoclastics and lesser ultramafic schist of the Yalgowra Suite. Intrusive lithologies comprise meta-granodiorite and meta-granitic rock of the Austin Downs Supersuite to the east and monzogranite of the Bald Rock Supersuite to the west.

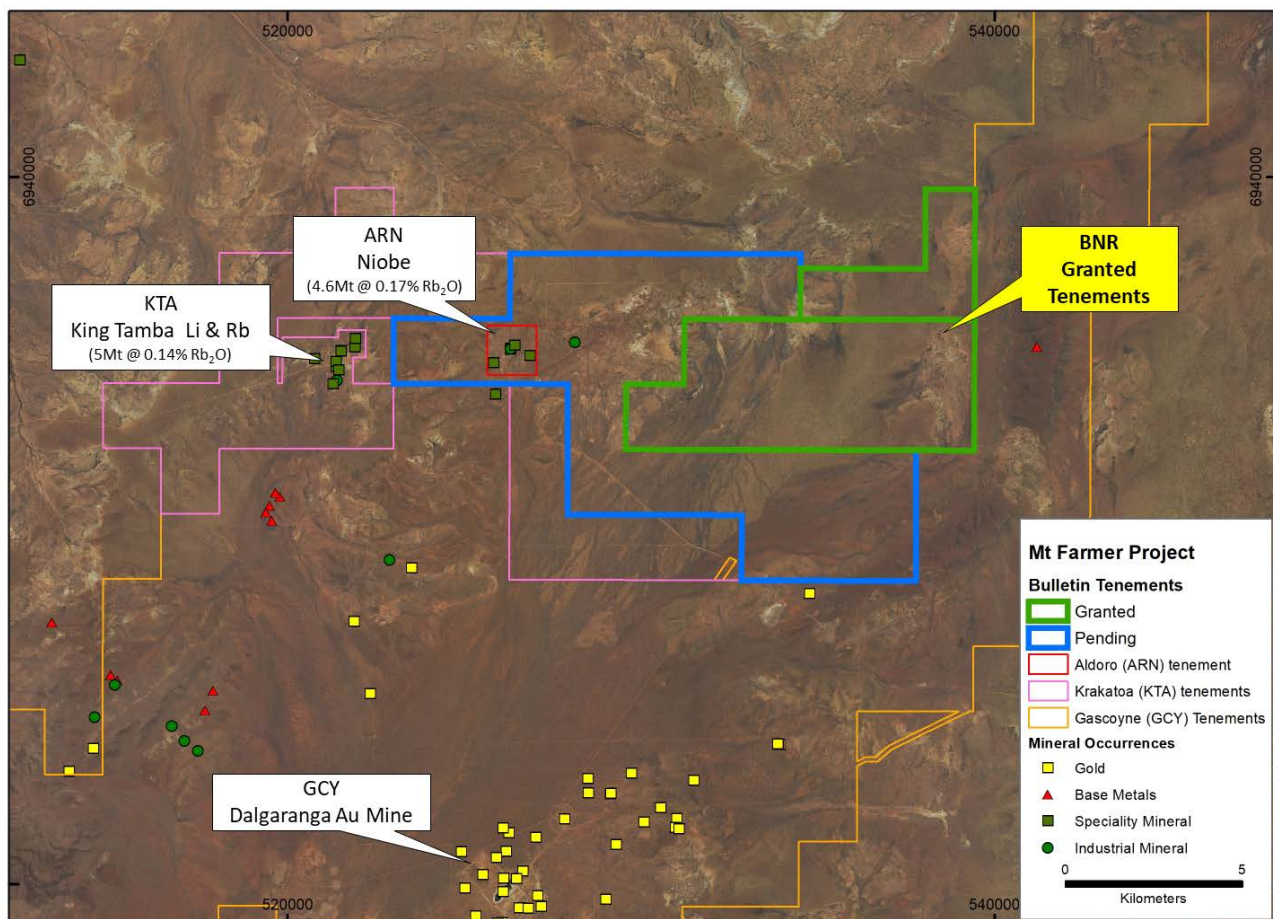


Figure 9: Bulletin's Mt Farmer Project and nearby Rubidium, Lithium and Gold Project locations

Corporate

On 28 April 2023, the shareholder meeting held approved the issue of 3 million unlisted options to director, Keith Muller with the terms and conditions being identical to the unlisted options issued to directors in the December 2022 quarter.

Financial Commentary

An overview of the Company's financial activities for the quarter ending 30 June 2023 (Appendix 5B) notes that: Exploration expenditure paid during the reporting period was \$191,000, with exploration undertaken at the Company's projects. Corporate and other expenditure amounted to \$282,000.

The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$72,000 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 \$52,000.

Bulletin holds investments in Ramelius Resources Limited (1.9M shares) and Auris Minerals Limited (2.7M shares) worth \$2,431,000 at the end of the quarter.

Announcements during the Quarter

28 April 2023	Option Exercise Price
28 April 2023	31 March 2023 Quarterly Report
28 April 2023	Results of Meeting
4 May 2023	Notification regarding unquoted securities - BNR
4 May 2023	Change of Director's Interest Notice
23 May 2023	Securities Trading Policy

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
E28/3329				Pending
E28/3330				Pending
E28/3002	Chifley	100%	100%	Live
E74/655	Ravensthorpe	100%	100%	Live
E74/680		100%	100%	Live
E74/698		100%	100%	Live
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
E 09/2830				Pending, In ballot
E 09/2841				Pending, In ballot
E 09/2749				Pending, In ballot
E 09/2856				Pending, In ballot
E 09/2862				Pending, In ballot
E59/2776	Mt Farmer			Pending
E59/2777				Pending
E59/2412				Pending
E59/2413				Pending
E59/2781				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.

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>Soil samples taken according to ultrafine sampling protocol as provided by CSIRO. Samples ~200gm, sieved to 2mm sample taken from ~10-15 cm below surface.</p> <p>Auger soils taken to refusal depth, typically 0.2 – 0.8m.</p> <p>Soils located with GPS with ~3m accuracy.</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> 	No drilling reported.

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> 	No drilling reported.
<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> 	All samples were logged for regolith lithology, rock type, oxidation, veining, alteration and mineralisation.
<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> 	No drilling.

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>Soil ultrafine assaying completed by Labwest. The lab has the commercial rights to conduct analysis.</p> <p>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.</p> <p>Soils not subject to ultrafine were assayed via ME-MS61r ALS methodology; Ultra-Trace Four-Acid Digestion with ICP MS and ICP-AES.</p> <p>Auger soils assayed by completed by commercial laboratory in Perth and analysis methods appropriate to lithium pegmatite investigation via sodium peroxide fusion.</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>Soils - Raw assay data was subjected to statistical analysis. Percentiles were generated for each analyte which were used to classify anomalous zones.</p> <p>Soils analysed by ME-MS61r method were normalised to soils assayed by UFF using a set of samples analysed by both methods as a basis.</p> <p>No other adjustments made to assay data.</p>

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	Data points were located with hand-held GPS.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>Soils - Sampling comprised line spacing of various intervals, typically 100 – 400 in spacing.</p> <p>Data is insufficient to establish resources/reserves.</p> <p>No sample compositing.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Samples were handled by BNR staff and delivered directly to the laboratory.
Audits or reviews	<ul style="list-style-type: none"> 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
<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> 	Refer to tenement list in report.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	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, Mt Farmer and Mt Clere. Previous workers at Ravensthorpe include Lithium Australia, Galaxy who reported pegmatites in the area.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	The deposit types being sought are orogenic syntectonic gold mineralisation, LCT pegmatites, and REE associated with carbonatites.
<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> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not</i> 	No drilling reported.

Criteria	JORC Code explanation	Commentary
	<i>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 was cut. Soil assay data was analysed on a percentile basis to determine anomalies.
<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> 	No relationship between soil results and geometry is assumed.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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</i> 	A plan summarising salient aspects of exploration has been included in text.

Criteria	JORC Code explanation	Commentary
	<i>locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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 report.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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.
<i>Further work</i>	<ul style="list-style-type: none"> 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

81 144 590 858

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(191)	(1,166)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(87)	(336)
	(e) administration and corporate costs	(195)	(647)
1.3	Dividends received (see note 3)	-	9
1.4	Interest received	77	120
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)
	- Other income	239	239
1.9	Net cash from / (used in) operating activities	(157)	(1,694)
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	(385)	(385)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	431	431
	(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	-	3,100
2.6	Net cash from / (used in) investing activities	46	3,146

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	8,849	7,286
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(157)	(1,694)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	46	3,146
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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	8,738	8,738

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	1,691	1,829
5.2	Call deposits	7,047	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)	8,738	8,849
	Shares held in listed investments*	2,431	2,469
	Total cash and liquid investments at end of quarter	11,169	11,318

*Market value at 30 June 2023 (previous quarter 31 March 2023)

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	124
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)	(157)
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)	(157)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,738
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,738
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	55.65
	<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 July 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.