

26 October 2023

ASX RELEASE

30 September 2023 Quarterly Report

Ravensthorpe Lithium Project

- *The Environmental Protection Authority (EPA) has decided it is not necessary for it to assess the environmental impacts of Bulletin's Ravensthorpe Lithium Project*
- *The EPA has paved the way for DMIRS to process the Native Vegetation Clearing Permit at Bulletin's Ravensthorpe Lithium Project*
- *The decision means that the EPA have now completed their investigation and review of the drilling application. There is no appeal process for this EPA decision*
- *EPA determined the likely effect on the environment is not so significant to warrant its assessment*
- *Bulletin has resumed the clearing permit application process with DMIRS and looks forward to receiving such approval with drilling targeted to commence as soon as possible thereafter*

Mr Farmer Project

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

Chifley Gold Project

- *Soil sampling over gold and copper targets completed*

Mt Jewel Gold Project

- *First soil sampling program over prospective ground*

Corporate

- *Cash, investments and receivables totalling \$11.94M on hand at the end of the quarter*

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

14.75 million

Top Shareholders

Goldfire Enterprises 23.4%

Top 20 Shareholders 47.8%

Market Capitalisation

\$38.17 million @ 13 cents

**All references to \$ are AUD unless otherwise noted*

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

Subsequent to the end of the quarter Bulletin was notified by the Western Australian Environmental Protection Authority (EPA) that they had completed their investigations and have formally advised Bulletin of their decision not to assess the proposal.

As previously reported, Bulletin's Native Vegetation Clearing Permit (Clearing Permit) was referred to the EPA by a third party. The EPA subsequently considered the significance of the effect on the environment of the proposal and whether or not to assess the proposal and, if the decision was to assess, the level of assessment.

When the EPA decides not to assess a proposal, it determines that the likely effect on the environment is not so significant as to warrant further investigation and assessment. The EPA has advised Bulletin's small scale and short term exploration program impacts on flora, vegetation and fauna can be adequately considered by DMIRS via a Clearing Permit, in line with typical approval processes.

Bulletin has resumed the Clearing Permit process with DMIRS. To ensure minimal disturbance of the local flora, vegetation and fauna, Bulletin has implemented several new avoidance and mitigation strategies and remains committed to following all necessary guidelines and requirements to mitigate any potential impact on the environment.

Bulletin looks forward to the receipt of drilling approvals and will continue to update shareholders as the approvals process progresses.

Chifley Gold Project

The Chifley Gold Project is located 150km east of Kalgoorlie. It is situated on an extension of the Claypan Fault, a major north-south structure that hosts the 1.7Moz Lake Roe Gold deposit owned by Ramelius Resources Limited (ASX:RMS) 20kms along strike to the northwest.

During the quarter, the company completed a third phase soil sampling following on from earlier work. A northern soil sampling program tests a copper anomaly coincident with a magnetic low and interpreted to be related to the Claypan Fault and a metasedimentary package. The copper anomaly overlies outcrops of magnetic monzogranite to the west transitioning into a marine package consisting predominantly of metasediments and lesser basalts to the east.

The southern sampling area is considered prospective for gold and work comprised infill soil sampling to validate previously identified gold anomalism and constrain drill targets. Transported cover obscures outcrop in this area though magnetic imagery interpretation suggests mafic and ultramafic lithologies underlie the gold-in-soil anomaly. Samples are at the laboratory and results are awaited.

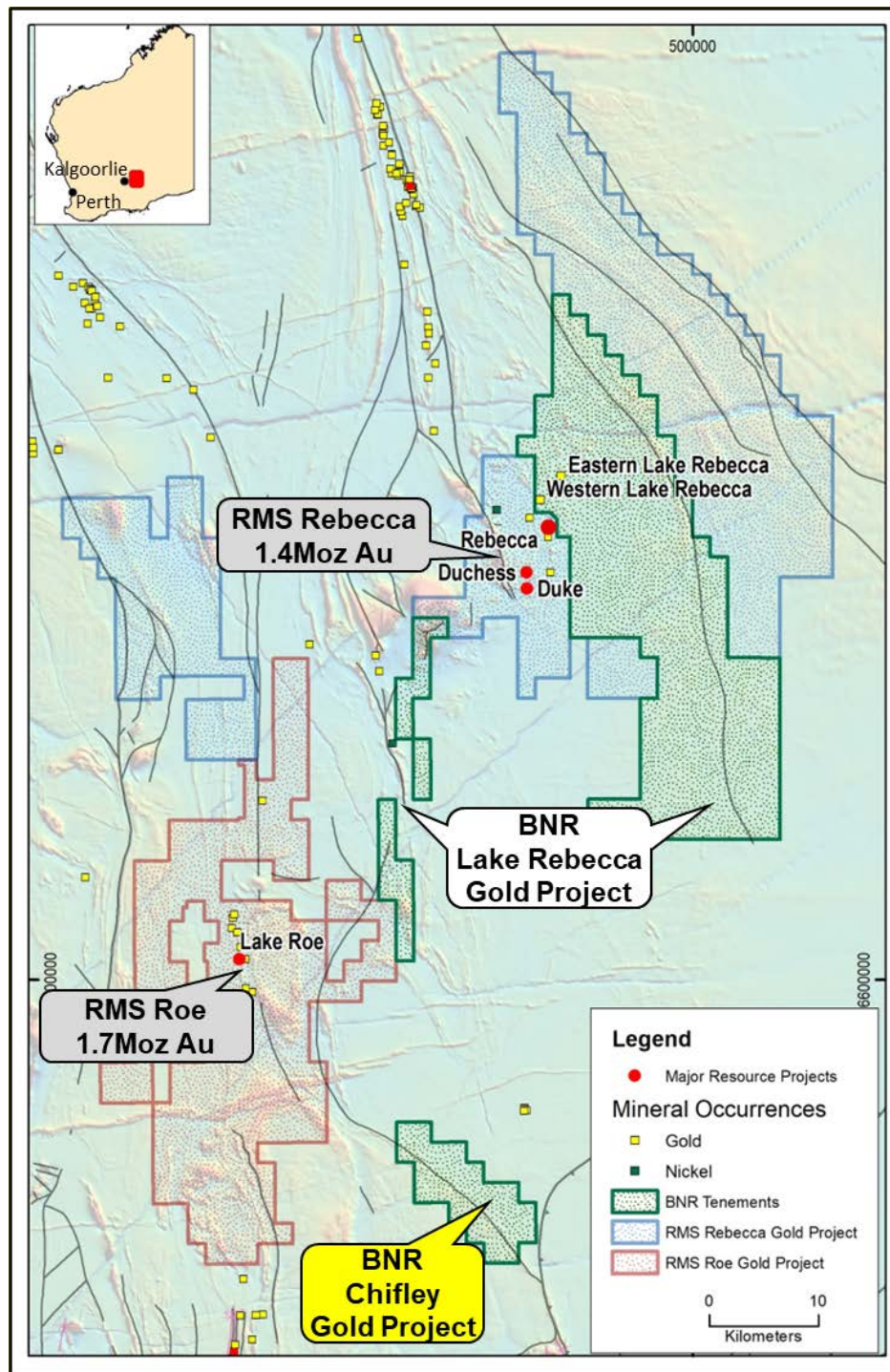


Figure 1: Bulletin's Chifley Project location map

Mt Jewel Gold Project

The Mt Jewell project (E24/221) is located 60 North of Kalgoorlie, 10km north and along strike of the 130koz Au Tregurtha gold mine. The tenement covers a sequence of mafic-ultramafic package of interpreted komatiitic origin.

A first pass soil sampling reconnaissance was completed over the majority of the tenement. The soil program was completed on a wide spaced 400m x 100m grid. Soils in the area comprise fine to medium transported sands varying from lighter colour over the granitoids, and darker over the mafic-ultramafic package. Samples are at the laboratory and results are awaited.

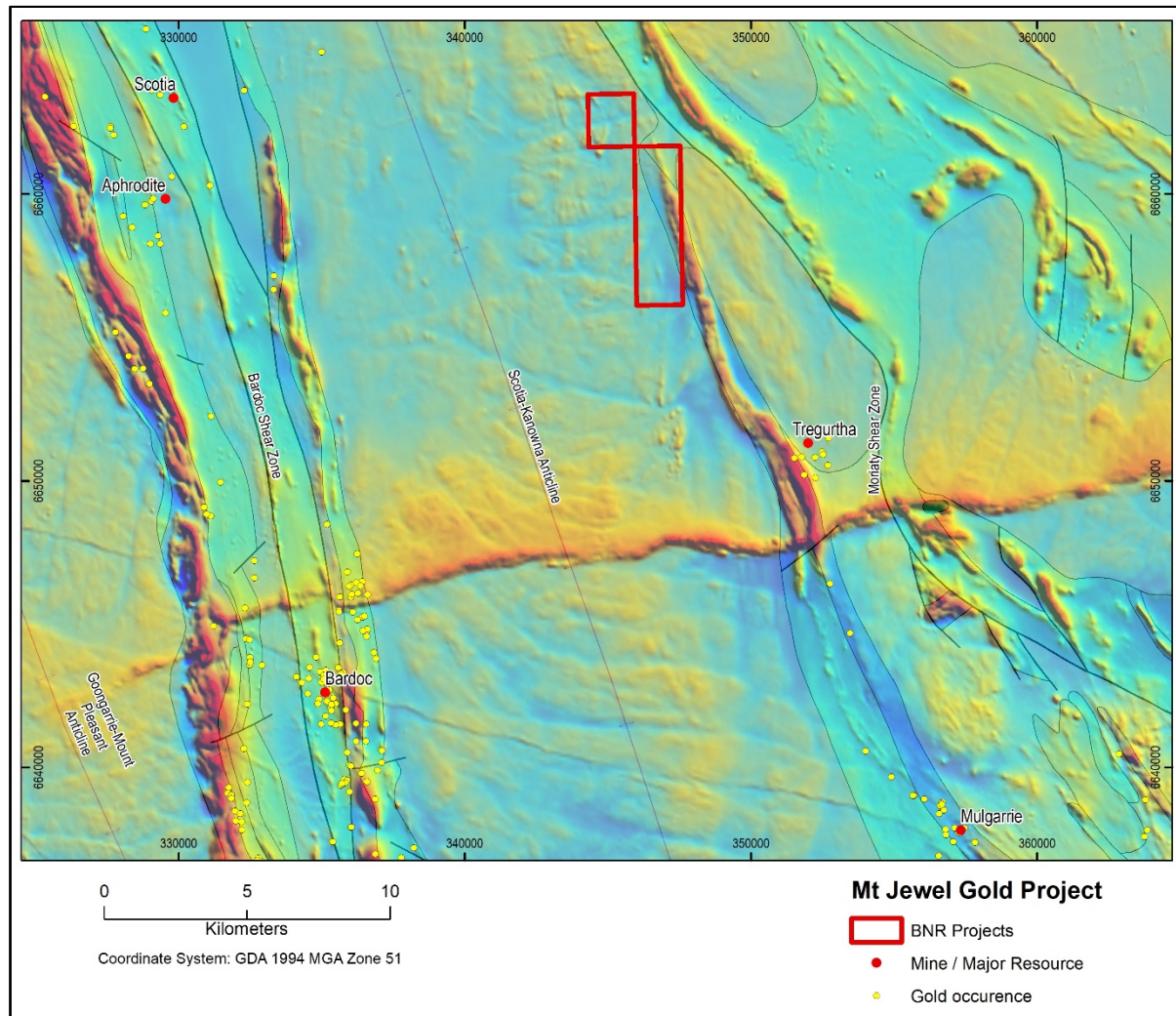


Figure 2: Bulletin's Mt Jewel Project location over magnetic imagery

Mt Farmer Lithium and Gold 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 Project surrounds Aldoro Resources Ltd's ("Aldoro", ASX:ARN,) Niobe Rubidium-Lithium Project hosting a resource of 4.6Mt @ 0.17% Rb_2O and 0.07% Li_2O . It is also adjacent to Krakatoa Resources Limited's ("Krakatoa", ASX:KTA) King Tamba Rubidium resource of 5Mt @ 0.14% Rb_2O and 0.05% Li_2O as well as their more recent discovery of lithium bearing rock chips up to 4.3% Li_2O , 1.7% Rb_2O and 0.5% Cs_2O at their Wilsons prospect (Figure 3) (refer ARN ASX announcement dated 12 October 2022; KTA ASX announcements dated 9 March 2023 and 5 July 2023). The Mt Farmer project also has potential northeast extensions to the Dalgaranga gold mine owned by Gascoyne Resources Limited (ASX:GCY).

During the quarter, two tenements totalling 44km² in area were granted by DMIRS. A third tenement is in application and is pending grant.

A first pass reconnaissance trip was completed on the newly granted tenements to ground check targets generated by Sentinel-2 satellite remote sensing data. Mapping showed the remote sensing targets were dominated by porphyritic monzogranite tors with rare, thin and weakly zoned pegmatite hosted within intrusive dolerite (greenstone).

Re-evaluation of remote sensing data to delineate greenstones within the granite is planned prior to further detailed mapping.

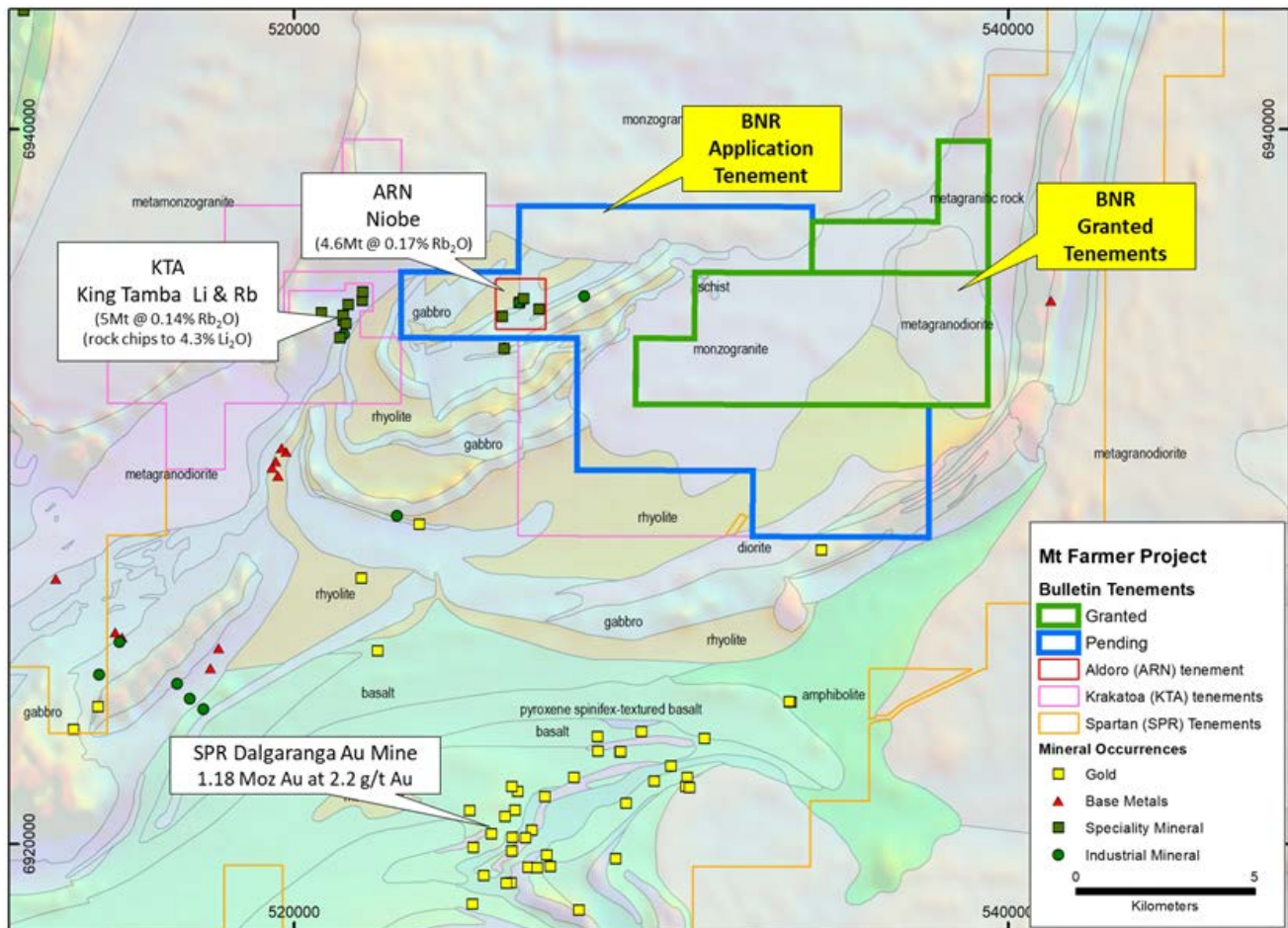


Figure 3: Bulletin's Mt Farmer Project and nearby Rubidium, Lithium and Gold Project locations on geology and magnetics background

Corporate

The Company lodged its Annual Report on 29 September 2023. The date for the annual general meeting of shareholders has been set for 29 November 2023.

Financial Commentary

An overview of the Company's financial activities for the quarter ending 30 September 2023 (Appendix 5B) notes that:

Exploration expenditure paid during the reporting period was \$161,000, with exploration undertaken at the Company's projects. Corporate and other expenditure amounted to \$277,000.

The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$97,000 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 \$23,000.

Bulletin holds investments in Ramelius Resources Limited (1.9M shares) and Auris Minerals Limited (2.7M shares) worth \$2,760,000 at the end of the quarter.

Announcements during the Quarter

| | |
|-------------------|--|
| 11 July 2023 | Two Dalgara Tenements Granted at Mt Farmer Project |
| 31 July 2023 | 30 June 2023 Quarterly Report |
| 15 September 2023 | Change of Share Registry Address |
| 18 September 2023 | Response to ASX Price Query |
| 19 September 2023 | Notification of 2023 AGM |
| 29 September 2023 | Full Year Statutory Accounts |
| 29 September 2023 | Appendix 4G and Corporate Governance Statement |

Tenement Schedule

| Tenement | Project | Interest at Beginning of Quarter | Interest at End of Quarter | Comment |
|------------------------|---------------|----------------------------------|----------------------------|------------------------|
| E 28/2600 ¹ | Lake Rebecca | 80% | 80% | |
| E 28/2635 ¹ | | 80% | 80% | |
| E 28/2709 | | 100% | 100% | |
| E 28/2878 | | 100% | 100% | |
| E28/2977 | | 100% | 100% | |
| E28/3075 | | 100% | 100% | |
| E28/3076 | | 100% | 100% | |
| E28/3077 | | 100% | 100% | |
| E28/3002 | Chifley | 100% | 100% | |
| E74/655 | Ravensthorpe | 100% | 100% | |
| E74/680 | | 100% | 100% | |
| E74/698 | | 100% | 100% | |
| E38/3552 | Duketon North | 100% | 0% | Surrendered during qtr |
| E16/534 | Powder Sill | 100% | 100% | |
| E24/221 | Mt Jewel | 100% | 100% | |
| E52/4136 | Mt Clere | 100% | 100% | |
| E59/2776 | Mt Farmer | 0% | 100% | |
| E59/2777 | | 0% | 100% | |

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")

30 September 2023

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (161) | (161) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (80) | (80) |
| | (e) administration and corporate costs | (197) | (197) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 81 | 81 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other | - | - |
| 1.9 | Net cash from / (used in) operating activities | (357) | (357) |
| 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 (3 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 | - | - |
| 2.6 | Net cash from / (used in) investing activities | - | - |

| | | | |
|-------------|---|----------|----------|
| 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 | 8,738 | 8,738 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (357) | (357) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | - |
| 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 (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 8,381 | 8,381 |

| 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 | 1,361 | 1,691 |
| 5.2 | Call deposits | 7,020 | 7,047 |
| 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) | 8,381 | 8,738 |
| | Shares held in listed investments* | 2,760 | 2,431 |
| | Total cash and liquid investments at end of quarter | 11,141 | 11,169 |

*Market value at 30 September 2023 (previous quarter 30 June 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 | 120 |
| 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) | (357) |
| 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) | (357) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 8,381 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 8,381 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 23.47 |
| <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: 26 October 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.