

17 January 2024

ASX RELEASE

## Mt Chifley and Mt Jewel Exploration Update

### Highlights

- Assay results from the September soil sampling program have been received for the Chifley and Mt Jewel Gold Projects
- Results for the Mt Chifley Gold Project confirm the presence of a 1km x 1km gold in soil anomaly
- Further soil sampling will be conducted at the Mt Chifley Gold Project to better define the anomalous area and determine the potential for a drill program
- Bulletin continues to focus its full attention on its Ravensthorpe Lithium Project, being its flagship project, and the steps required in advancing the Native Vegetation Clearing and drilling permits from DEMIRS

#### Chairman

Paul Poli

#### Chief Executive Officer

Mark Csar

#### Non- Executive Directors

Robert Martin

Neville Bassett

Keith Muller

#### Company Secretary

Andrew Chapman

#### Shares on Issue

293.61 million shares

#### Listed Options

71.53 million

#### Unlisted Options

21.75 million

#### Top Shareholders

Goldfire Enterprises 23.4%

Top 20 Shareholders 47.7%

#### Market Capitalisation

\$29.36 million @ 10.0 cents

Bulletin Resources Limited ("Bulletin", ASX:BNR) is pleased to provide an update to its exploration activities at its Chifley and Mt Jewel gold projects.

## **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 (Figure 1).

Results from an infill ultrafine soil sampling program refined and confirmed a 1km x 1km gold in soil anomaly (max 14ppb Au) toward the southern boundary of the project (Figure 2). The gold anomalism is interpreted to be associated with a discreet magnetic and gravity high within a wedge of basalt and ultramafics between granitic units along a splay of the Claypan Fault.

A total of 183 samples were taken as infill and extensional sampling. A summary of results is provided in Table 1.

The results received to date are moderately elevated and in the order of 3 times background gold levels. The coherent and extensive nature of the anomaly lends itself to further investigation and sampling to better define the anomalous area with a view to determine whether an aircore drilling program is appropriate.

## **Mt Jewel Gold Project**

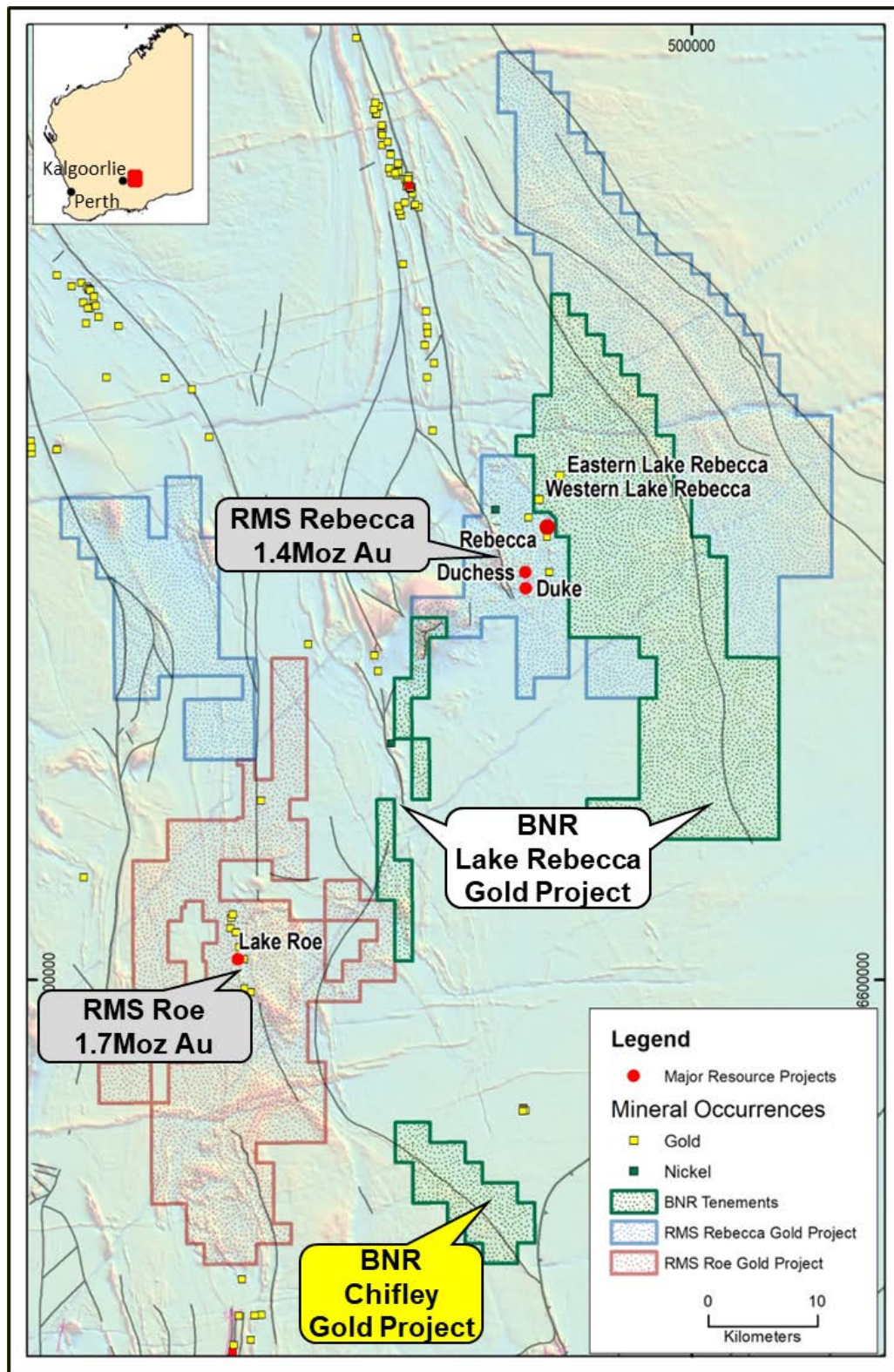
The Mt Jewell project (E24/221) is located 60kms north of Kalgoorlie, 10km north and along strike of the 130koz Au Tregurtha gold mine. The tenement covers a sequence of mafic-ultramafic package of interpreted komatiitic origin.

A first pass soil sampling reconnaissance program was completed over the eastern portion of the tenement where magnetics indicate mafic to ultramafic lithologies are present. 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. Assays were generally subdued with limited coherent anomalism in soils and no further work is planned in this area. The northern area is interpreted to host granitic units disrupted by E to ENE faulting and remains to be tested.

## **Ravensthorpe**

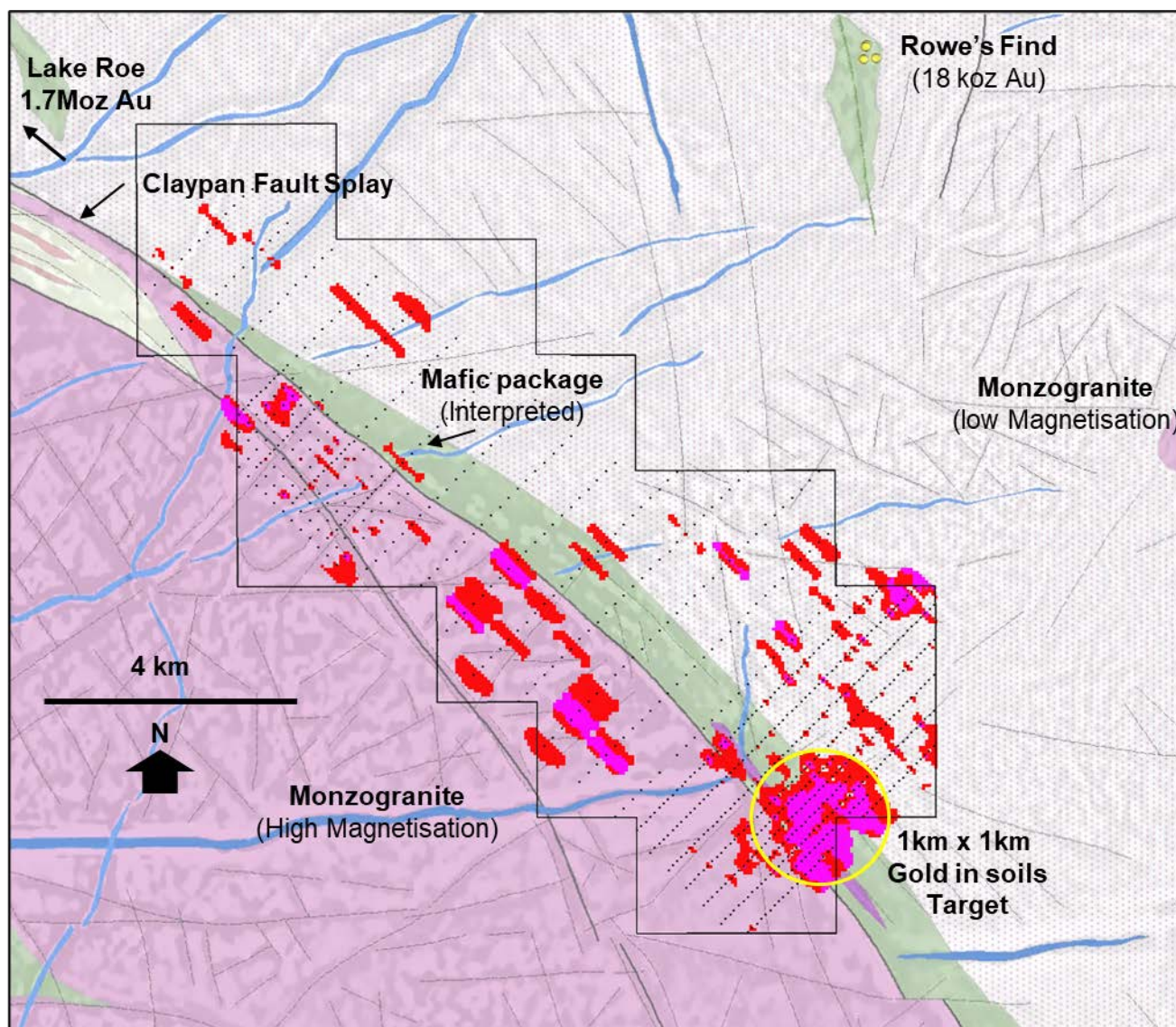
Bulletin is in the process of presenting further and better details to DEMIRS and expects that the further information to be presented will suffice in satisfying DEMIRS and provide the segway for the Native Vegetation Clearance Permit to be granted.

While Bulletin will keep the market informed as it receives further material correspondence from DEMIRS in relation to the approvals process, Bulletin sees no reason why DEMIRS should not grant the approvals sought.



**Figure 1: Bulletin's Chifley Project location map**



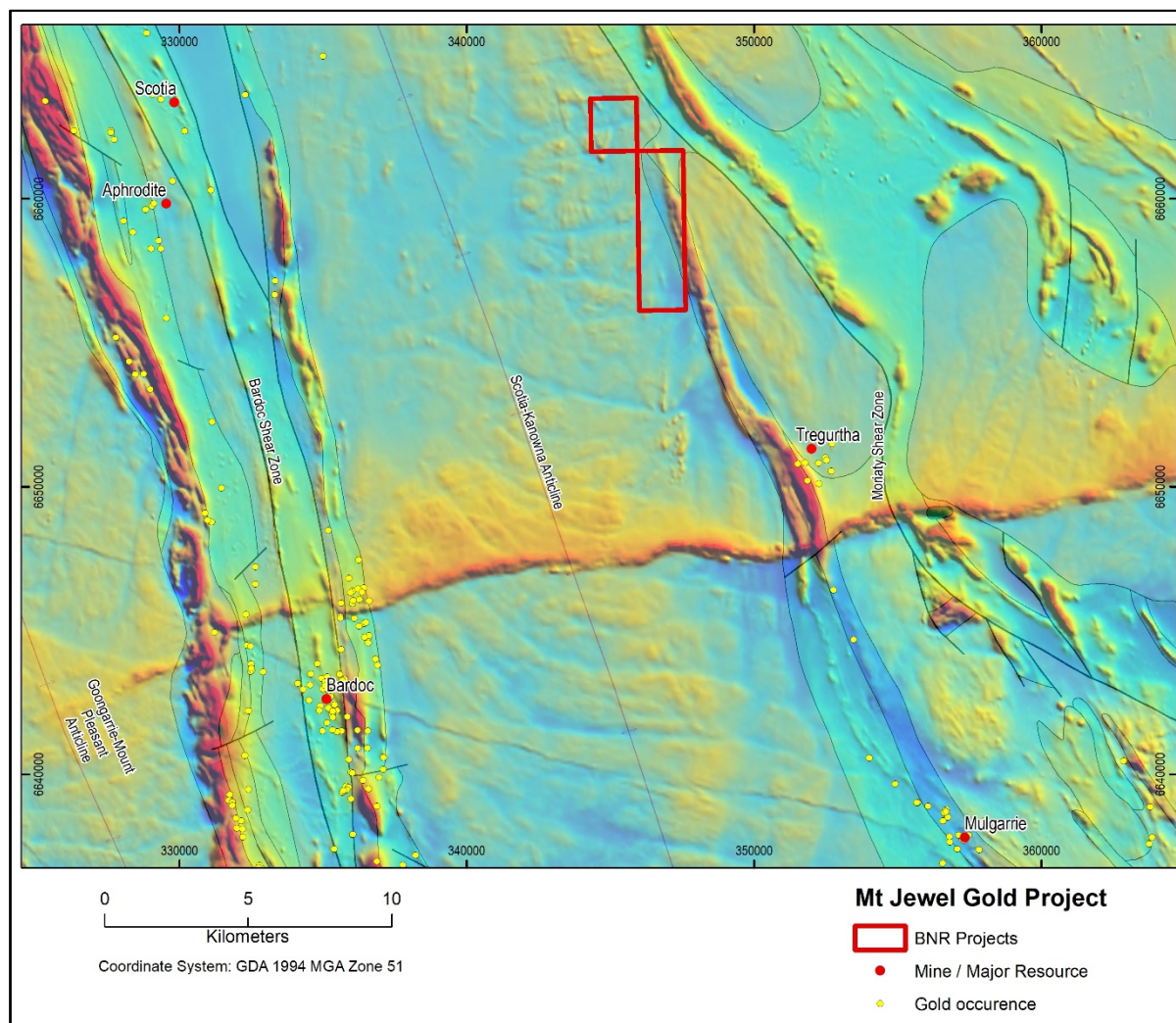


**Figure 2:** Chifley Au ppm in soils (75%% shaded red and 90%% shaded pink) with target area

Analyte	max	min	50%%	75%%	90%%	Analyte	max	min	50%%	75%%	90%%
Ag_ppm	0.24	0.03	0.06	0.08	0.10	Mn_ppm	1810	113	451	585	804
Al_ppm	137000	43800	86100	95450	108800	Mo_ppm	3.67	0.30	0.67	0.98	1.40
As_ppm	10.5	3.40	7.40	8.60	9.20	Nb_ppm	0.88	0.17	0.5	0.57	0.64
Au_ppb	14.6	0.90	4.80	7.30	10.3	Nd_ppm	144	10.0	33.3	39.1	53.5
B_ppm	189	11.0	77.0	98.5	126	Ni_ppm	138	39.6	78.3	91.0	104
Ba_ppm	683	44.7	138	180	232	Pb_ppm	52.2	9.08	21.3	25.8	30.2
Be_ppm	6.85	0.88	1.99	2.34	2.67	Pd_ppb	5	-1	3	3	4
Bi_ppm	1.70	0.21	0.36	0.48	0.66	Pr_ppm	40.4	2.93	8.68	10.4	14.5
Br_ppm	12.0	1.00	7.00	8.00	9.00	Pt_ppb	4	-1	2	2	3
Ca_ppm	105000	224	5480	50000	69580	Rb_ppm	161	33.4	88.1	99.1	112
Cd_ppm	0.15	0.02	0.06	0.08	0.09	Re_ppm	0.00	-1	0.00	0.00	0.00
Ce_ppm	305	27.4	70.8	85.1	119	S_ppm	1860	52	387	523	814
Co_ppm	50.4	8.26	17.6	21.0	28.3	Sb_ppm	0.432	0.14	0.25	0.29	0.33
Cr_ppm	327	83.0	173	192	207	Sc_ppm	33.9	9.8	18.2	20.85	24
Cs_ppm	14.4	1.87	4.43	5.38	6.77	Se_ppm	2.05	0.59	1.1	1.26	1.39
Cu_ppm	72.4	19.7	37.6	41.4	45.8	Sm_ppm	21.6	1.75	5.95	7.54	9.04
Dy_ppm	6.15	0.85	2.64	4.02	4.58	Sn_ppm	2.74	1.08	1.94	2.16	2.36
Er_ppm	3.12	0.38	1.39	2.05	2.40	Sr_ppm	393	16.2	92.9	160	201
Eu_ppm	4.73	0.39	1.35	1.71	2.06	Ta_ppm	0.03	0.00	0.00	0.01	0.01
Fe_ppm	88000	34100	50400	58550	63400	Tb_ppm	1.18	0.18	0.52	0.73	0.83
Ga_ppm	31.5	10.10	20.0	22.5	25.3	Te_ppm	0.09	0.03	0.05	0.06	0.07
Gd_ppm	11.9	1.30	4.03	5.53	6.24	Th_ppm	27.1	4.57	12.6	15.9	18.1
Ge_ppm	0.42	0.05	0.15	0.19	0.22	Ti_ppm	1680	281	631	759	880
Hf_ppm	1.07	0.04	0.28	0.52	0.71	Tl_ppm	0.96	0.14	0.33	0.37	0.44
Hg_ppm	0.11	0.01	0.03	0.04	0.06	Tm_ppm	0.41	-1	0.18	0.27	0.3
Ho_ppm	1.16	0.14	0.49	0.73	0.85	U_ppm	5.26	0.66	1.63	2.03	2.92
I_ppm	63.0	3.00	11.00	16.0	22.8	V_ppm	186	61	102	119	135
In_ppm	0.10	0.04	0.07	0.08	0.09	W_ppm	2.72	0.06	0.22	0.27	0.34
K_ppm	15700	2450	9580	11700	12880	Y_ppm	33.6	3.92	13.5	20.7	24.0
La_ppm	197	15.1	36.4	42.6	63.3	Yb_ppm	2.71	0.29	1.19	1.78	2.02
Li_ppm	78.5	16.3	35.6	45.2	55.6	Zn_ppm	139	45.1	74.2	83.7	101
Lu_ppm	0.40	0.04	0.18	0.25	0.28	Zr_ppm	51.3	0.4	14.4	22.6	31.9
Mg_ppm	32300	2460	9780	11850	15580						

**Table 3: Chifley ultrafine soil sample summary (183 samples)**





**Figure 4: Bulletin's Mt Jewel Project location over magnetic imagery**

This ASX report is authorised for release by the Board of Bulletin Resources Limited.

For further information, please contact:

Paul Poli, Chairman

**Email:** admin@bulletinresources.com

## 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"> <li>• <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></li> <li>• <i>Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <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></li> </ul>	Soil samples taken according to ultrafine sampling protocol as provided by CSIRO. Samples re ~200gm, sieved to 2mm sample taken from 10-15 cm below surface.
Drilling techniques	<ul style="list-style-type: none"> <li>• <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></li> </ul>	N/A - no drilling.

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	N/A - no drilling.
<i>Logging</i>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	All samples were logged for regolith type.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples</li> <li>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field</li> </ul>	No sample preparation, apart from sieving the <2mm fraction was undertaken. Duplicates were taken at a rate of 1:50. Certified reference standards are also incorporated into sampling program. No issues were noted.



Criteria	JORC Code explanation	Commentary
	<p><i>duplicate/second-half sampling</i></p> <ul style="list-style-type: none"> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><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></li> <li><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></li> </ul>	<p>Soil 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>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<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>No adjustments made to assay data.</p>
Location of data points	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<p>Data points were located with hand-held GPS.</p>

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	Sampling generally comprised line spacing of 400m with samples taken at 100m intervals along the line, or infill sampling along tighter intervals between these lines.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>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.</i></li> </ul>	The structural relationship to gold is unknown at this time. Any bias as a result of the sampling is unknown.
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	Samples were handled by BNR staff and delivered directly to the laboratory.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	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"> <li>• <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></li> <li>• <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></li> </ul>	Chifley Tenement E28/3002 and Mt Jewel E24/221 are held 100% by Bulletin.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	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. The Mt Jewel area has had limited work including some soils and RAB by Nickelore and Pioneer.
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	The deposit types being sought are orogenic syntectonic gold mineralisation.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• <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"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not</i></li> </ul>	No significant information was excluded. A table of results and map is provided in the report.

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"> <li><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></li> <li><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></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	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"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><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></li> </ul>	No relationship between soil results and geometry is assumed.
<i>Diagrams</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	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"> <li>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.</li> </ul>	A summary of results is included in text.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	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"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	Soil sampling, drilling and other exploration works are planned to progress exploration in the tenements.