

30 April 2024

ASX RELEASE

31 March 2024 Quarterly Report

Ravensthorpe Lithium Project

- *The Environmental Protection Authority (EPA) completed its investigation and review of the Native Vegetation Clearing Permit and determined it is not necessary for the EPA to assess the environmental impacts of Bulletin's Ravensthorpe Lithium Project*
- *EPA's decision means it has determined the likely effect on the environment is not so significant as to warrant its assessment*
- *On 8 April 2024 the Company advised that it had been notified by DEMIRS that the Native Vegetation Clearing Permit (NVCP) application lodged by Bulletin had been refused*
- *Bulletin disagrees that the decision was appropriate and has lodged an appeal against the DEMIRS refusal to the Western Australian Office of the Appeals Convener, subsequent to quarter end*
- **Corporate**
- *Cash, investments and receivables totalling \$12.15M 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

293.61 million

Listed Options

71.53 million

Unlisted Options

21.75 million

Top Shareholders

Goldfire Enterprises 23.4%

Top 20 Shareholders 47.5%

Market Capitalisation

\$14.38 million @ 4.9 cents

The Board of Bulletin Resources (ASX: BNR, Bulletin) provides the following Activities Report for the quarter ending 31st March 2024.

Ravensthorpe Lithium Project

The 130km² Ravensthorpe Lithium Project is located only 12km southwest and along strike of Arcadium Lithium's (ASX:LKE) Mt Cattlin lithium mine. The Project hosts outcropping high grade spodumene bearing pegmatites and initial drilling of these pegmatites is proposed to determine their economic importance, if any. Whilst the pegmatites are located within the Cocanarup Timber Reserve, DEMIRS provided consent to explore within the Timber Reserve within tenement conditions.

On 8 April 2024, subsequent to the end of the quarter, the Western Australian Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) advised Bulletin that it has refused to grant the Native Vegetation Clearing Permit (NVCP) permit application required to conduct access for tracks and drill pads which would enable drilling to progress at Ravensthorpe.

Bulletin does not agree that the DEMIRS decision is appropriate and has lodged an appeal against the decision to the Western Australian Office of the Appeals Convenor. The Appeals Convenor considers appeals in the context of the formal requirements of the Environmental Protection (EP) Act, including the clearing principles in Schedule 5 of the Act, relevant planning instruments and any other matters considered relevant. On completing the investigation of an appeal, the Appeals Convenor will provide a report to the Minister for determination. Bulletin lodged its appeal on 24 April 2024 on the basis that DEMIRS had erred and did not appropriately assess or consider Bulletin's expert and independent environmental reports as well as subsequent avoidance and mitigation measures.

As part of the regulatory process, Bulletin requires a NVCP to clear vegetation and allow access for tracks and drill pads. DEMIRS reasons for refusing to grant the NVCP are based on the principle that native vegetation should not be cleared if the clearing of the vegetation is likely to significantly impact biodiversity, fauna habitats, remnant native vegetation, or conservation areas.

Bulletin has provided DEMIRS with independent environmental advice supported by on-ground surveys indicating the works are low impact and either not at variance or unlikely to be at variance to the EP Act clearing principles, upon which the NVCP is determined. Bulletin refutes that the clearing would likely cause significant impact to biodiversity, fauna habitats, remnant native vegetation, or conservation areas, and is disappointed that DEMIRS has not appropriately considered Bulletin's avoidance, mitigation and rehabilitation measures, nor taken the best interests of the community or the environment into account. Bulletin's assessments and position were supported by the decision of the Western Australian Environmental Protection Authority (EPA) not to assess the drilling proposal. When the EPA decides not to access a proposal it determines that the likely effect on the environment is not so significant as to warrant assessment by the EPA (*refer BNR ASX announcement dated 4 October 2023 and <https://environmentonline.dwer.wa.gov.au/article/?code=KA-01030>*).

Bulletin remains committed to working with both the regulators and the community to ensure all its activities are conducted with appropriate environmental and social governance practices and a view to the Company's longer term potential.

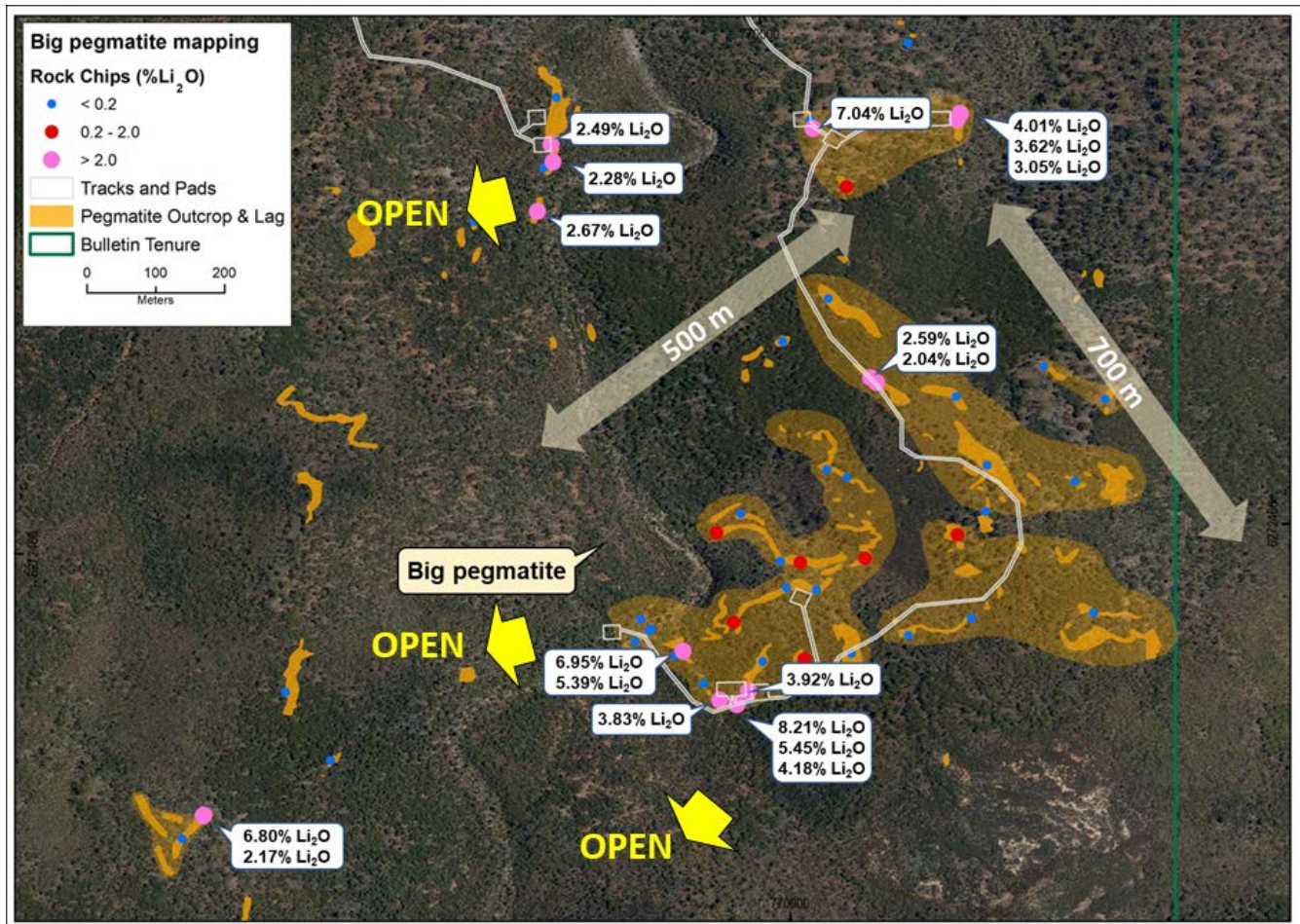


Figure 1: Bulletin’s proposed initial drill plan to test spodumene bearing pegmatites at Big pegmatite

Lake Rebecca Gold Project

Lake Rebecca Gold Project comprises eight granted and one pending Exploration Licence over a >600km² area. It is located approximately 150km east north-east of Kalgoorlie, WA.

The project is located in the southern portion of the Laverton Tectonic Zone, a regional scale shear/fault system that is one of the more productive gold trends in the WA Goldfields; hosting the Sunrise Dam, Wallaby, Red October and Granny Smith gold camps. The tenements are adjacent to, and along strike of Ramelius Resources Limited (ASX:RMS, Ramelius) 1.4 million ounce Rebecca gold project.

Work at Lake Rebecca during the quarter was limited whilst attention focused on the Ravensthorpe Lithium Project. Over 100 km² of lithological and structural targets have been identified in this underexplored area and remain to be explored. Bulletin intends to progressively test and advance these targets (refer BNR ASX announcement dated 19 August 2020).

Ramelius are actively exploring for water resources to support proposed mining operations on their adjoining tenements.

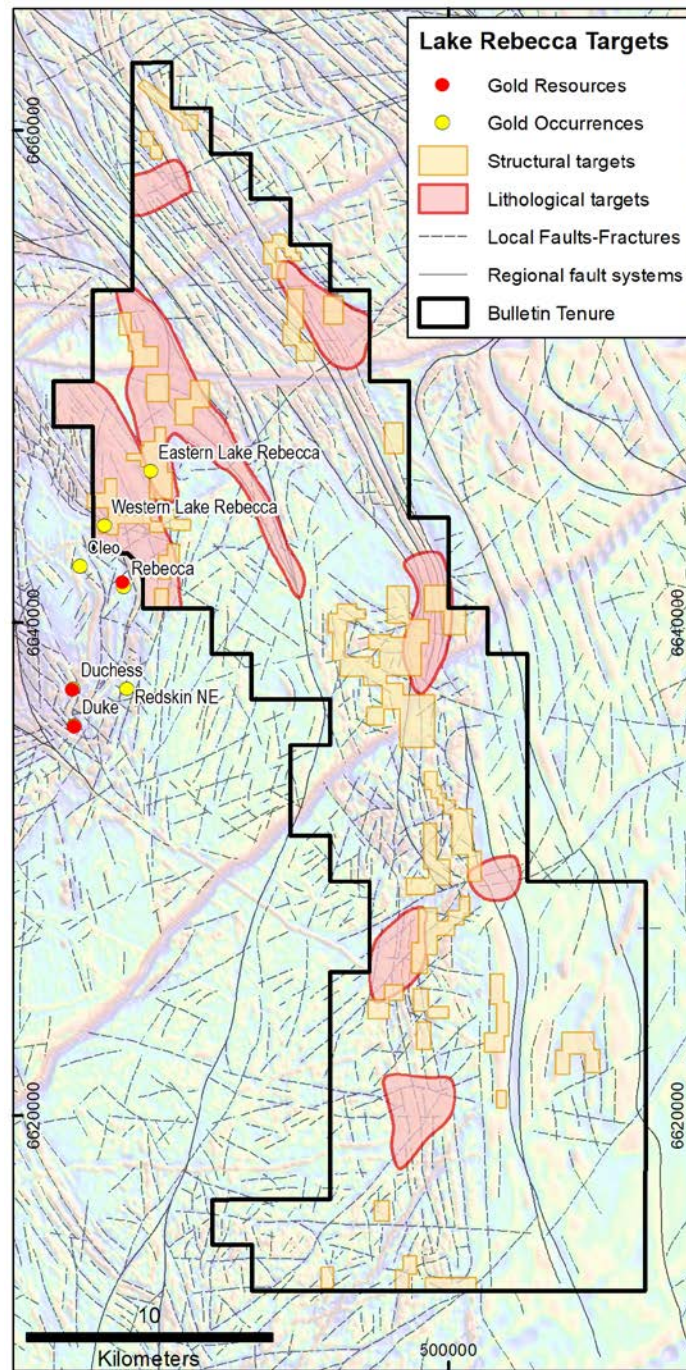


Figure 2: Bulletin's Lake Rebecca Gold Project target areas

Mt Jewell Gold Project

The Mt Jewell Project (E24/221) is located 60km 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 small soils program on 100 x 400m spacing was completed over the northern part of the tenement with samples at the laboratory. Results are anticipated to be received in the coming quarter.

A follow up soils program at Chifley Gold Project was delayed due to lack of safe road access following summer rains. The proposed soils program at Chifley is now planned to be completed in the upcoming quarter.

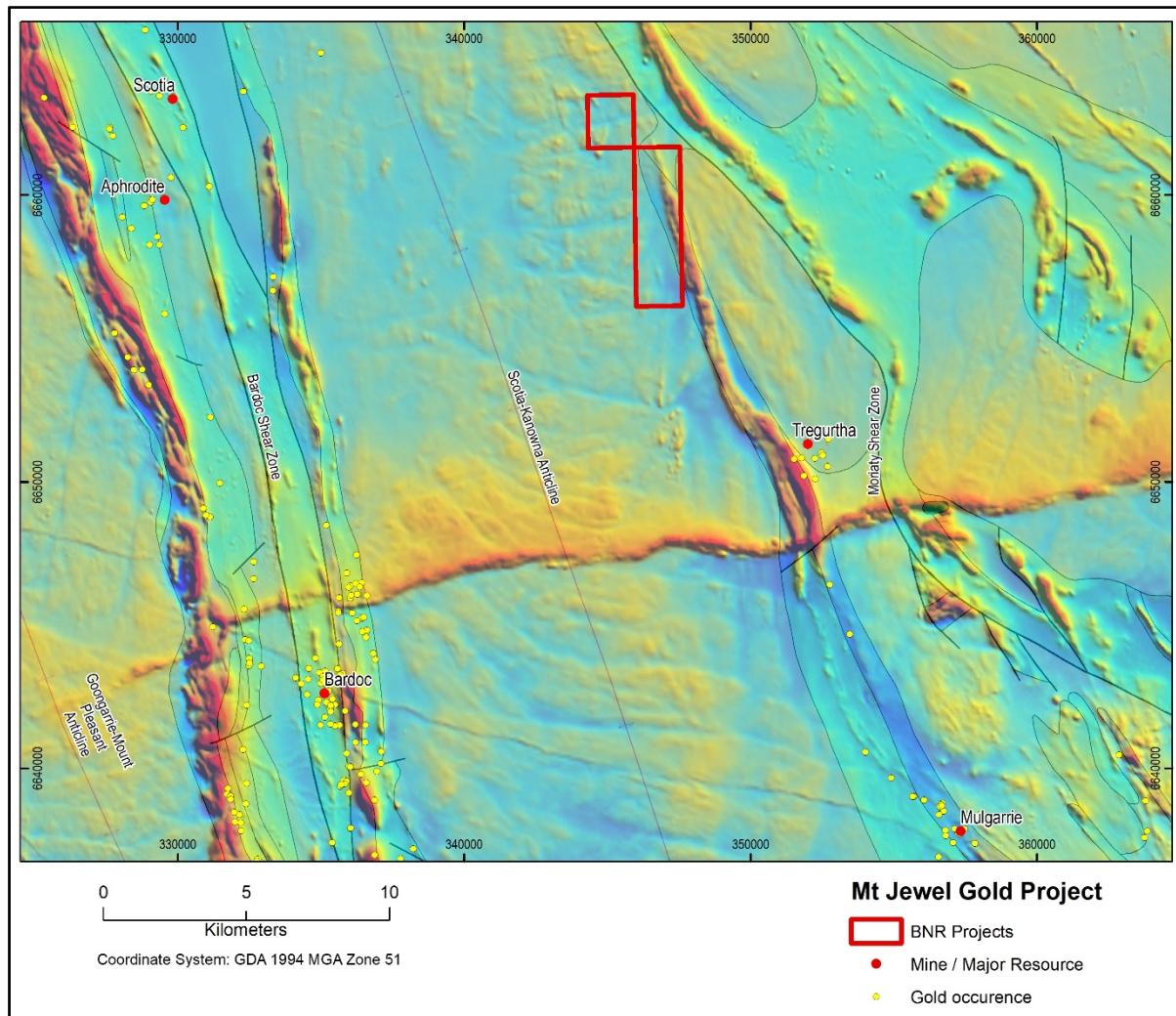


Figure 3: Bulletin's Mt Jewel Project location over magnetic imagery

Corporate

The Company lodged its half year financial report on 12 March 2024. During the quarter Bulletin presented at the RIU Explorers conference.

Bulletin retains a strong cash balance and is undertaking a strategic review of potential opportunities in the Western Australian mineral sector.

Financial Commentary

An overview of the Company's financial activities for the quarter ending 31 March 2024 (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 \$196,000.

The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$70,000 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 \$34,000.

Proceeds from the sale of investments in listed entities amounted to \$726,000 and payments for investments in listed entities during the reporting period amounted to \$513,000. Bulletin holds investments in Ramelius Resources Limited (1.9M shares) and Auris Minerals Limited (2.7M shares) worth \$3,384,000 at the end of the quarter.

Announcements during the Quarter

17 January 2024	Mt Chifley and Mt Jewell Exploration Update
17 January 2024	Response to ASX Price and Volume Query
31 January 2024	31 December 2023 Quarterly Report
12 March 2024	Half-Year Financial Report

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%	
E16/534	Powder Sill	100%	100%	
E24/221	Mt Jewell	100%	100%	
E52/4136	Mt Clere	100%	100%	
E59/2776	Mt Farmer	100%	100%	
E59/2777		100%	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")

31 March 2024

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	-	-
1.2 Payments for		
(a) exploration & evaluation	(191)	(557)
(b) development	-	-
(c) production	-	-
(d) staff costs	(86)	(255)
(e) administration and corporate costs	(110)	(478)
1.3 Dividends received (see note 3)	-	38
1.4 Interest received	89	259
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	(298)	(993)
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	(513)	(843)
(f) other non-current assets	-	-

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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	726	1,068
	(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	213	225

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	-	2
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	2	2

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,055	8,738
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(298)	(993)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	213	225
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2	2

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 (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	7,972	7,972

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,452	1,035
5.2	Call deposits	5,520	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)	7,972	8,055
	Shares held in listed investments*	3,384	3,239
	Total cash and liquid investments at end of quarter	11,356	11,294

*Market value at 31 March 2024 (previous quarter 31 December 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	104
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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(298)
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)	(298)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,972
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,972
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	26.75
<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: 30 April 2024

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.