

17 July 2024

ASX RELEASE

30 June 2024 Quarterly Report

Ravensthorpe Lithium Project

- *DEMIRS released their decision to refuse the approval of the Native Vegetation Clearing Permit (NVCP) at the Ravensthorpe Lithium Project which is required to commence drilling*
- *Bulletin objects to DEMIRS' decision and has lodged an appeal to the Western Australian Office of the Appeals Convenor*
- *Bulletin highlights the fact that the Environmental Protection Authority's (EPA) decision not to assess Bulletin's Ravensthorpe Lithium Project means it has determined the likely effect on the environment of the proposed exploration programme is not so significant as to warrant its assessment*
- *The Appeals process is underway and Bulletin looks forward to a successful result*

Lake Rebecca Gold Project

- *Exploration at the Lake Rebecca Gold Project continues with soil sampling highlighting new targets in the eastern geological sequence*

Cue Gold Project

- *Bulletin has been granted a new tenement at Cue immediately along strike and in same lithology as Westgold Resources Limited's (ASX: WGX) Big Bell gold mine with Mineral Resources of 2 Moz Au.*
- *Initial on-ground works commenced with assays at the laboratory*

Corporate

- *Cash, investments and receivables totalling \$11.72M 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

293.61 million

Listed Options

71.53 million

Unlisted Options

21.75 million

Top Shareholders

Goldfire Enterprises 24.04%

Top 20 Shareholders 50.9%

Market Capitalisation

\$13.50 million @ 4.6 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 June 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 potential economic importance.

In April 2024, DEMIRS advised Bulletin that it had refused to grant a Native Vegetation Clearing Permit (NVCP) permit application required to clear access for tracks and drill pads which are required for drilling to progress at Ravensthorpe.

Bulletin does not agree with the DEMIRS decision and subsequently, lodged an appeal against the decision to the Western Australian Office of the Appeals Convenor during the quarter. The Appeals Convenor must consider the objection 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, the Appeals Convenor will provide a report and recommendation to the Minister for the Minister's final determination. Bulletin lodged its appeal on the basis that DEMIRS had erred in their decision and did not appropriately assess or consider Bulletin's expert and independent environmental reports which concluded that any environmental impact resulting from the proposed drilling programme would not be significant. Further, Bulletin believes that DEMIRS did not take into account detailed and comprehensive avoidance and mitigation measures designed by Bulletin.

Bulletin's expert environmental assessments demonstrated the proposed drilling programme will not result in any significant impact on the environment. Bulletin's expert evidence was further supported by the decision of the Western Australian Environmental Protection Authority (EPA) not to assess the drilling programme proposal. 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 any further work or investigation by the EPA (*refer BNR ASX announcement dated 4 October 2023 and <https://environmentonline.dwer.wa.gov.au/article/?code=KA-01030>*).

The Appeal process is in progress and Bulletin will provide the ASX with any information as it comes to hand.

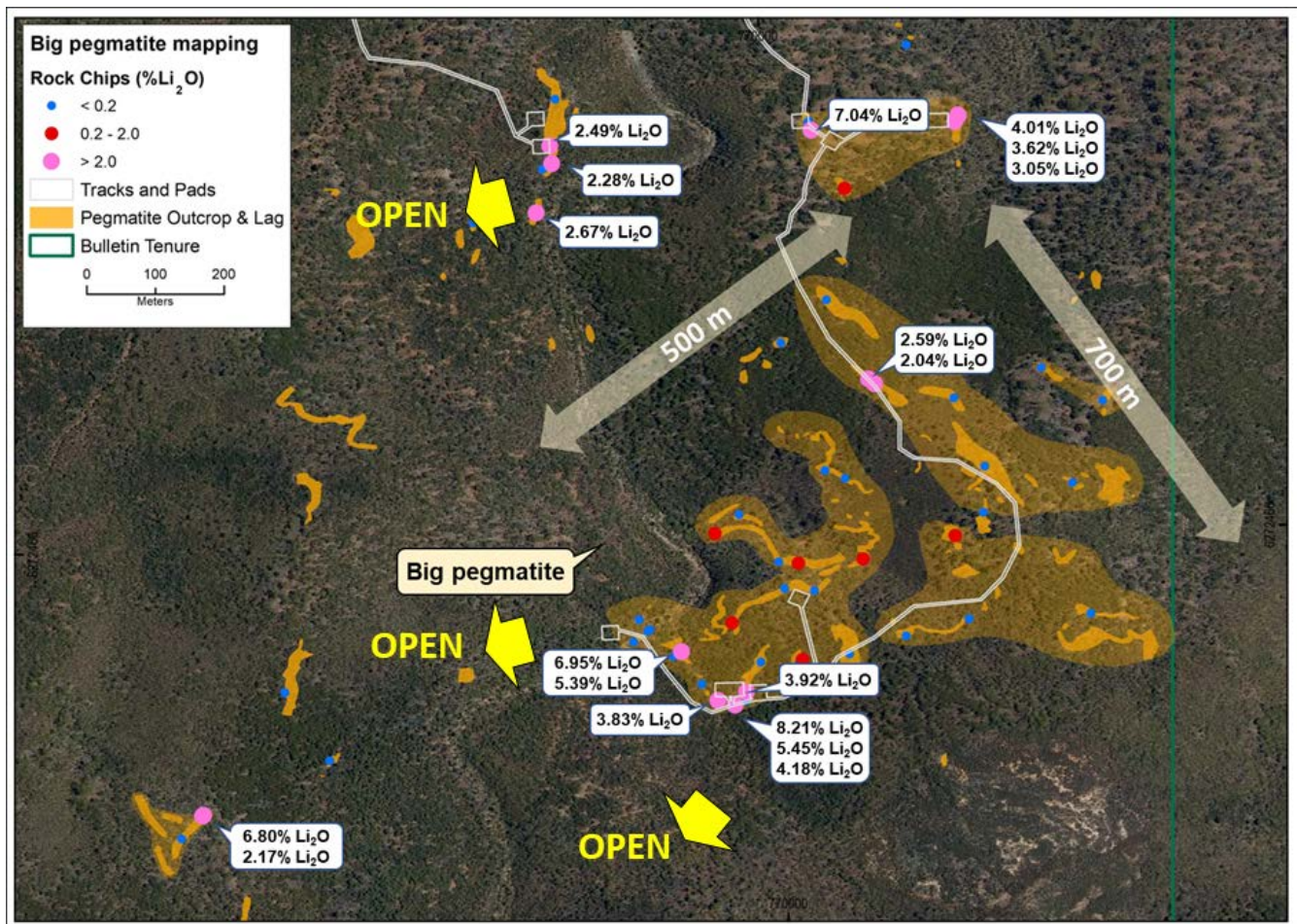


Figure 1: Bulletin’s proposed initial drill plan to test spodumene bearing pegmatites at Big pegmatite

Lake Rebecca Gold Project

The Lake Rebecca Gold Project comprises eight granted and two pending Exploration Licences 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 which hosts 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.

Soil Sampling

Progressive testing of over 100 km² of geological and geophysical targets generated by Bulletin continues with a wide spaced, 800m x 200m ultrafine soil sampling programme completed over the eastern granitic terrain during the period. The sampling provided an initial test of a faulted offset of the contact between two granitic intrusions associated with a NNE striking Proterozoic dyke set as well as large scale, 300m wide, north striking and gently folded monzogranitic shear zone.

Soil sampling results show low to moderate gold in soil anomalism associated with the NNW trending contact of the two western granitic intrusions. Further infill sampling is planned to follow up the potential of this area.

Encouragingly, recent groundwater exploration aircore drilling by RMS intersected anomalous gold further north along the contact of the two granitic intrusions (Figure 2). Further work in this area along the granitic contact is also warranted given these positive results.

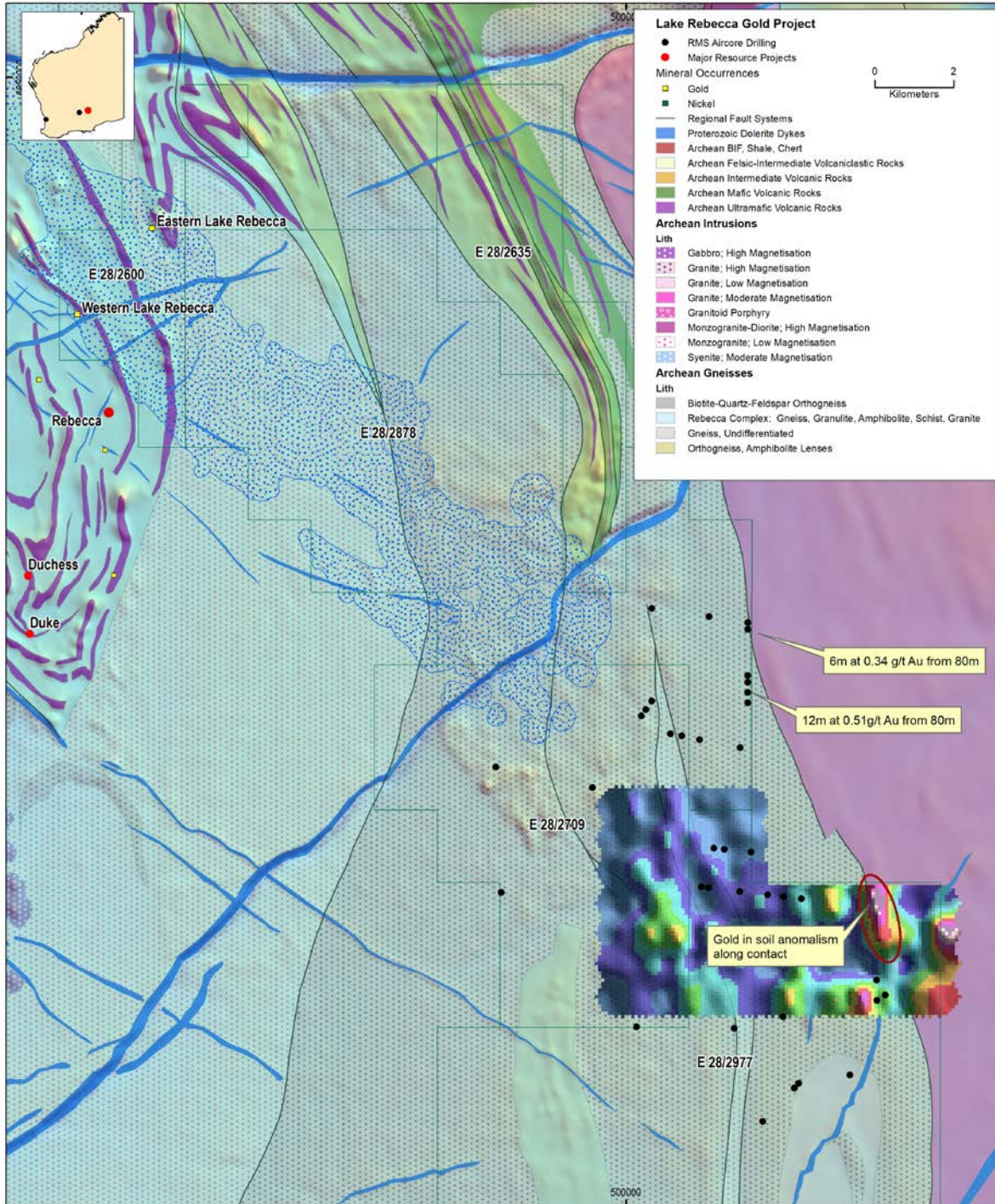


Figure 2: Lake Rebecca Gold project soil sampling results – gridded Au ppb

Exploration for groundwater sources on Bulletin's Lake Rebecca Gold project to support RMS's potential processing operations is being undertaken by RMS with Bulletin's consent. As part of water exploration works, RMS collected samples from their aircore drilling for gold analysis with results provided to Bulletin. Two AC holes recorded gold anomalism associated with basal paleochannel sands near the contact of granodiorite and granite on the eastern boundary of the project area. The two holes reported:

- WBAC002: 6m at 0.34g/t Au from 80 – 86m EOH
- WBAC0010: 12m at 0.51 g/t Au from 80 – 92m EOH

Hole WBAC002 terminated in basement rocks comprising granodiorite associated with epidote, indicating the host rock has been subject to alteration, while WBAC0010 failed to reach basement and finished in paleochannel sands. Both anomalous gold intersections are near the NNW trending contact of two granitic intrusions, along strike and north of the soil sampling program reported above (refer Figure 2).

A summary of aircore results is provided as Appendix 1.

Cue Gold Project

Bulletin's Cue Gold Project is 25km² in area and is located approximately 33km west of Cue (Figure 3). An exploration licence in the project has been granted by DEMIRS with two other exploration licence applications pending. The project is along strike of Westgold Resources Limited's (ASX:WGX) Big Bell mine which contains gold resources of 20.8Mt at 3.04g/t for 2.0Moz and gold reserves of 9.5Mt at 3.16 g/t for 960koz (*refer ASX WGX announcement dated 28 November 2023*).

Bulletin's newly granted tenement and the Big Bell gold mine are hosted in K-feldspar and muscovite rich quartz-feldspathic schists and biotite schists of the Big Bell Greenstone belt which is part of the larger Meekatharra-Mount Magnet Greenstone belt. The Big Bell Greenstone belt is approximately 33km long by 1.5km wide and consists of a series of tholeiitic, high Mg basalts, ultramafic volcanics, mafic and ultramafic intrusives, felsic and intermediate volcanics, metasediments and pegmatite dykes.

Immediately south of the BNR tenure and along strike towards Big Bell, historic tin mining and beryl occurrences were reported, providing potential for pegmatite mineralisation. Mapping of this area shows smaller pegmatites are typically simple in nature and consist of small, unzoned quartz-feldspar-muscovite pegmatites with more encouraging observations of muscovite pods and notable tourmaline in some larger pegmatites, suggesting fractionated pegmatites are also present.

An initial 400m x 100m soil sampling campaign has been completed to determine potential prospectivity and samples are at the laboratory pending assay.

In the northeast of the pending northern tenement, reports of PGE occurrences in schist are recorded in historical RAB drilling, and these will be investigated and advanced upon grant.

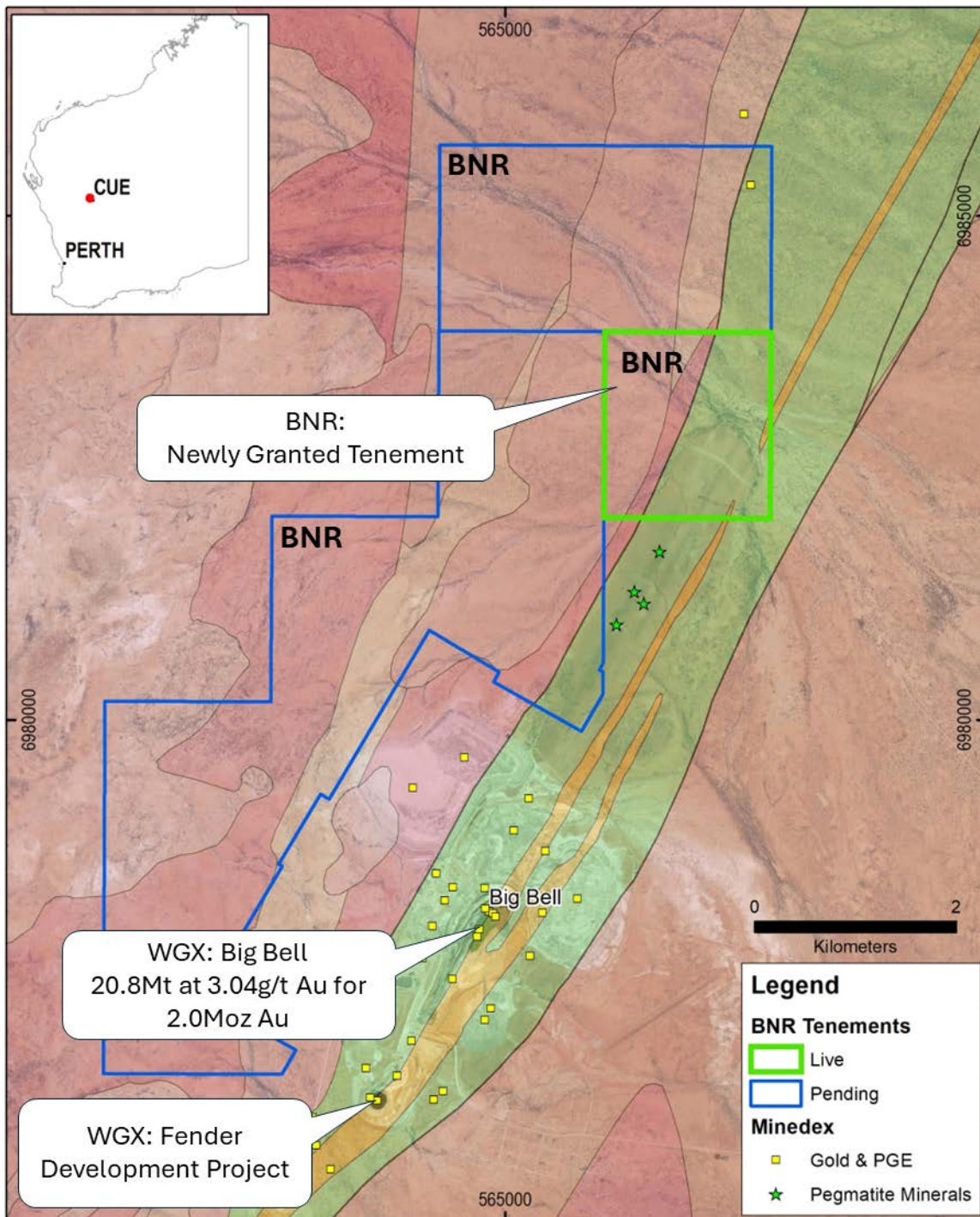


Figure 3: Bulletin's Cue Gold Project location

Mt Jewel 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 soils program on 100 x 400m spacing completed over the northern part of the tenement returned no significant results and the tenement was subsequently surrendered after quarter end.

Corporate

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

Financial Commentary

An overview of the Company's financial activities for the quarter ending 30 June 2024 (Appendix 5B) notes that: Exploration expenditure paid during the reporting period was \$235,000, with exploration undertaken at the Company's projects. Corporate and other expenditure amounted to \$307,000. During the quarter Bulletin paid \$277,000 in income tax and received a \$173,000 R&D refund, both pertaining to the 30 June 2023 financial year

The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$88,000 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 \$26,000.

Proceeds from the sale of investments in listed entities amounted to \$790,000 during the quarter. Bulletin holds investments in Ramelius Resources Limited (1.4M shares) and Auris Minerals Limited (2.7M shares) worth \$2,722,000 at the end of the quarter.

Announcements during the Quarter

5 April 2024	Trading Halt
8 April 2024	Ravensthorpe Lithium Project Update
15 April 2024	Change of Director's Interest Notice
30 April 2024	31 March 2024 Quarterly Report
17 June 2024	Details of Auditor Appointment/Resignation

Tenement Schedule

Tenement	Project	Interest at Beginning of Quarter	Interest at End of Quarter	Comment
E 16/534	Powder Sill	100%	100%	
E 20/1066	Cue	0%	100%	
E 24/221	Mt Jewel	100%	100%	Surrendered post quarter
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%
E52/4136	Mt Clere	100%	100%	
E59/2776	Mt Farmer	100%	100%	
E59/2777		100%	100%	
E74/655	Ravensthorpe	100%	100%	
E74/680		100%	100%	
E74/698		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 1

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

Element	Max	90%%	75%%	50%%	Element	Max	90%%	75%%	50%%
Ag_ppm	0.10	0.07	0.06	0.05	Mn_ppm	2240	717	523	404
Al_pct	11.6	9.39	8.68	7.84	Mo_ppm	1.87	1.09	0.76	0.62
As_ppm	10.6	8.6	8	7.1	Nb_ppm	0.92	0.60	0.53	0.46
Au_ppb	12.3	6.0	4.7	3.7	Ni_ppm	107	87.9	81.8	74.8
B_ppm	230	145	122	103	Pb_ppm	33.2	25.4	22.6	18.1
Ba_ppm	258	191	158	127	Pd_ppb	5	4	3	2
Be_ppm	3.75	2.20	1.98	1.77	Pt_ppb	5	3	2	2
Bi_ppm	0.55	0.40	0.35	0.30	Rb_ppm	121	91.4	79.8	71.6
Br_ppm	14	7	6	4	Re_ppm	0.00	0.00	0.00	0.00
Ca_pct	14.7	6.42	4.00	0.76	S_ppm	3450	1172	597	368
Cd_ppm	0.12	0.08	0.07	0.05	Sb_ppm	0.44	0.33	0.30	0.27
Ce_ppm	100	69.9	57.7	49.0	Sc_ppm	25.9	21.8	20.1	18.1
Co_ppm	56.9	26.0	21.2	17.5	Se_ppm	1.52	1.11	1.01	0.86
Cr_ppm	246	210	195	177	Sn_ppm	3.26	2.31	2.07	1.85
Cs_ppm	7.4	4.91	4.36	3.86	Sr_ppm	832	180	114.5	62.6
Cu_ppm	60.1	44.8	41.0	36.5	Ta_ppm	0.03	0.01	0.01	0.01
Fe_pct	7.65	6.56	5.91	5.28	Te_ppm	0.09	0.07	0.06	0.05
Ga_ppm	28.7	23.4	21.8	20.1	Th_ppm	20.3	15.0	13.4	11.5
Ge_ppm	0.26	0.2	0.18	0.16	Ti_ppm	1360	933	786	683
Hf_ppm	1.17	0.85	0.67	0.38	Tl_ppm	0.52	0.40	0.37	0.33
Hg_ppm	0.08	0.05	0.04	0.03	U_ppm	29.1	2.88	2.15	1.64
I_ppm	79	26.1	14	7	V_ppm	184	136	116	101
In_ppm	0.09	0.07	0.07	0.07	W_ppm	2.96	0.22	0.20	0.17
K_pct	1.43	1.23	1.13	1.02	Y_ppm	24.2	16.8	14.4	12.7
La_ppm	78.6	34.5	28.1	24.4	Zn_ppm	124	84.5	78.7	70.4
Li_ppm	60.3	45.6	41.1	35.4	Zr_ppm	43.8	30.6	24.9	16.2
Mg_pct	1.70	1.10	0.97	0.83					

Table 2: RMS Aircore Drilling Summary

Hole_ID	MGA20_East	MGA20_North	Max_Depth	From (m)	To (m)	Thick (m)	Au g/t
WBAC0001	503101	6636118	2				
WBAC0002	503101	6635946	86	80	86	6	0.34
WBAC0003	502119	6636271	78				
WBAC0004	500654	6636482	91				
WBAC0005	500654	6634120	56				
WBAC0006	500506	6633904	57				
WBAC0007	500394	6633742	86				
WBAC0008	503101	6634771	75				
WBAC0009	503101	6634597	81				
WBAC0010	503101	6634339	92	80	92	12	0.51
WBAC0011	501876	6633140	62				
WBAC0012	501420	6633235	81				

WBAC0013	501136	6633291	86				
WBAC0014	498536	6631011	92				
WBAC0015	499154	6631920	68				
WBAC0016	503187	6630277	72				
WBAC0017	502504	6630347	76				
WBAC0018	502235	6630373	83				
WBAC0019	501919	6629389	92				
WBAC0020	502100	6629365	85				
WBAC0021	502900	6629272	80				
WBAC0022	503609	6629188	89				
WBAC0023	504010	6629138	77				
WBAC0024	504465	6629086	86				
WBAC0025	502300	6628292	80				
WBAC0026	502880	6628218	67				
WBAC0027	503701	6628112	93				
WBAC0028	503973	6628081	101				
WBAC0029	502753	6625791	45				
WBAC0030	504001	6626083	76				
WBAC0031	504392	6624387	69				
WBAC0032	504284	6624271	82				
WBAC0033	503478	6623418	65				
WBAC0034	505699	6624599	35				
WBAC0035	506384	6626501	80				
WBAC0036	506594	6626637	60				
WBAC0037	506375	6627018	60				
WBAC0038	500268	6625824	55				
WBAC0039	496829	6629251	53				
WBAC0040	496692	6632444	53				
WBAC0047	503102	6634076	18				
WBAC0048	502901	6632930	32				

Grades above 0.2g/t reported. All holes are vertical.

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>Aircore drilling completed under RMS supervision using contract drilling company. Composite 4m samples collected by scoop into approximately 2kg samples and the last EOH sample was also collected as a single metre interval.</p> <p>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.</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> 	<p>Drilling depth was limited to drill refusal with every attempt to intersect saprock/bedrock. Some holes were unable to penetrate through basal sands/gravel to bedrock due to blade refusal.</p>

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> 	<p>Sample weights were recorded by the laboratory.</p> <p>In general, no sample bias is expected. Some sample bias may be present where large volumes of coarse sand and water were encountered in some paleochannel environs. The level of bias, if any, is not known at this stage.</p>
<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> 	<p>Qualitative logging of regolith, lithology, color, minerals, veining, alteration, weathering and observation comments. All drilling was logged.</p> <p>All soil samples are logged for regolith and setting.</p>
<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> 	<p>Composite sampling of the AC chips undertaken at 4m compositing interval using a scoop. The lowermost metre was taken as a separate 1m interval. Sample size of approximately 2kg.</p> <p>No duplicate sampling was recorded in RMS database.</p> <p>Sample size is considered appropriate for the grain size of the material samples (typically <2mm grain size).</p> <p>Soil samples are sieved to -2mm in the field. Duplicates at 1:50 and standards at 1:20.</p>

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>All samples were submitted to ALS Kalgoorlie for Au fire assay (method code Au-AA26), plus the EOH sample from each d/hole was also analysed in ALS Perth for a 61 element suite using ICP-MS (method code ME-MS61L).</p> <p>Soil assaying completed by Labwest. The lab has the commercial rights to conduct analysis. UltraFine+ processing includes a Spectro-Analytical RS3500 UV-VIS-NIR spectrometer with bifurcated fibre-optic probe for clay mineralogy, Malvern Mastersizer 2000 with liquid and dry-powder introduction capabilities, Pro-Analytical centrifuges and Milestone Ethos-UP microwave digestion apparatus. Analysis is by Perkin-Elmer Nexion-series ICP-MS.</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>Significant intersections were reported by RMS geologists. No twinning of holes was undertaken.</p> <p>Data was supplied to BNR by RMS as a database extract. No BNR validation of RMS data has been carried out. There are no adjustments to assay data apart from length-weight compositing of reported intervals.</p> <p>Soils - Raw assay data was subjected to statistical analysis. Percentiles were generated for each analyte which were used to classify anomalous zones. No adjustments made to assay data.</p>

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<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. The terrain is flat lying with little vertical variation. Surface RL is nominally 350mRL.
<i>Data spacing and distribution</i>	<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>Drilling was designed for groundwater exploration and not mineral targets.</p> <p>Drill spacing is not sufficient for Resource or Reserve estimation. Sample compositing/aggregation has been applied as noted above.</p> <p>Soil 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.</p>
<i>Orientation of data in relation to geological structure</i>	<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. 	<p>Drill holes are vertical. Regional strike and dip of geology is north, dipping moderately to the west.</p> <p>No material sampling bias is anticipated to be derived from drill orientation.</p>
<i>Sample security</i>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<p>Drill Samples were collected in the field by RMS staff and transported to the laboratory in Kalgoorlie.</p> <p>Soil samples were collected by BNR staff and delivered directly to the laboratory in Perth.</p>
<i>Audits or reviews</i>	<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> 	Tenements are E28/2600, E28/2635, E28/2709, E28/2878 and E28/2977. Tenements E28/2600 and E28/2635 are held 80% Bulletin and 20% Matsa Resources. A portion of the tenements overlie Lake Rebecca which is a registered Aboriginal site and a S18 consent to explore the area has been granted.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	Work over the tenements has been completed by Aberfoyle Resources, CRA Exploration, BHP and Matsa Resources. Work has largely been of reconnaissance nature with minor RC drilling in the SW corner of E28/2600. Apollo Consolidated Limited (AOP) has conducted extensive exploration to the immediate west and south of E28/2600.
<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 mineralization. Geology comprises granite and gneiss with minor zones of amphibolite and metamorphosed ultramafic rocks
<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</i> 	See Appendix 1. All results > 0.1g/t Au are reported.

Criteria	JORC Code explanation	Commentary
	<p><i>on the basis that the information is not 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></p>	
<p><i>Data aggregation methods</i></p>	<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> 	<p>No data was top-cut. A lower limit of 0.2g/t Au was used in drill interval results. Soil assay data was analysed on a percentile basis to determine anomalies.</p>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<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> 	<p>Drilling was vertical. Regional strike and dip of geology is north, dipping moderately to the west. Further drilling is required to determine local dip and strike.</p>
<p><i>Diagrams</i></p>	<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</i> 	<p>A map has been provided in body of report.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • <i>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.</i> 	<p>A summary of results is included in Appendix 1.</p>
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • <i>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.</i> 	<p>Drilling targeted groundwater resources and this work is ongoing. The ability to penetrate lake sediments into basement is at times limited by the AC technique. AC samples at/on basement may represent paleochannel material rather than basement material. Further work is required to substantiate any mineralisation in lake AC drilling.</p>
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>Soil sampling, drilling and other exploration works are planned to progress exploration in the tenements.</p>

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 2024

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	-	-
1.2 Payments for		
(a) exploration & evaluation	(235)	(792)
(b) development	-	-
(c) production	-	-
(d) staff costs	(136)	(391)
(e) administration and corporate costs	(171)	(649)
1.3 Dividends received (see note 3)	-	38
1.4 Interest received	81	340
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	(277)	(277)
1.7 Government grants and tax incentives	173	173
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(565)	(1,558)
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	-	(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	790	1,858
	(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	790	1,015
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
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,972	8,738
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(565)	(1,558)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	790	1,015
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	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 (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	8,197	8,197

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	2,677	2,452
5.2	Call deposits	5,520	5,520
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)	8,197	7,972
	Shares held in listed investments*	2,722	3,384
	Total cash and liquid investments at end of quarter	10,919	11,356

*Market value at 30 June 2024 (previous quarter 31 March 2024)

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	114
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.</i>		
<i>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)	(565)
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)	(565)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,197
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	14.5
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	
<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: 17 July 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.