

31 October 2024

ASX RELEASE

30 September 2024 Quarterly Report

Ravensthorpe Lithium Project

- *DEMIRS previously refused the approval of the Native Vegetation Clearing Permit (NVCP) at the Ravensthorpe Lithium Project which is required to commence drilling*
- *Bulletin has objected to DEMIRS' decision and has lodged an appeal to the Western Australian Office of the Appeals Convenor*
- *The Appeals process is underway and Bulletin looks forward to a successful result*
- *The outgoing Appeals Convenor has been retained by the Minister for Environment in this matter in order to expedite Bulletin's appeal*

Corporate

- *Bulletin becomes a substantial shareholder of Matsa Resources Limited by acquiring a 10.77% interest via a placement*
- *Matsa has the 949,000 oz Lake Carey Gold Project which includes the Devon Pit Gold Mine Mineral Resource of 82,000 oz at 5.2g/t Au in the Laverton region, 240 kms North West of Kalgoorlie in Western Australia*
- *Bulletin views Matsa's Devon Pit Gold Mine to be a significant gold project with potential to generate strong near term cash flows*
- *During the quarter Bulletin launched a fully underwritten Loyalty Option rights issue which raised \$293,613 before costs*
- *Cash, investments and receivables totalling \$11.94M 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

97.87 million

Unlisted Options

21.75 million

Top Shareholders

Goldfire Enterprises 24.04%

Top 20 Shareholders 52.7%

Market Capitalisation

\$13.21 million @ 4.5 cents

The Board of Bulletin Resources (ASX: BNR, Bulletin) provides the following Activities Report for the quarter ending 30th September 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. Rio Tinto (ASX: RIO) is in the process of acquiring Arcadium Lithium with the Jersey scheme of arrangement due to close in mid-2025. The Ravensthorpe Lithium Project hosts outcropping high grade spodumene bearing pegmatites and initial drilling of these pegmatites is proposed to determine their potential economic importance.

As previously advised, in April 2024, DEMIRS refused to grant Bulletin's Native Vegetation Clearing Permit (NVCP) application which is required to clear access for tracks and drill pads to allow drilling to progress at Ravensthorpe.

Bulletin contends there is no reasonable basis for the refusal decision and subsequently, lodged an appeal against the decision to the Western Australian Office of the Appeals Convenor during the quarter. 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 earlier 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>*).

On completing the investigation, the Appeals Convenor will provide a report and recommendation to the Minister for the Minister's final determination.

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

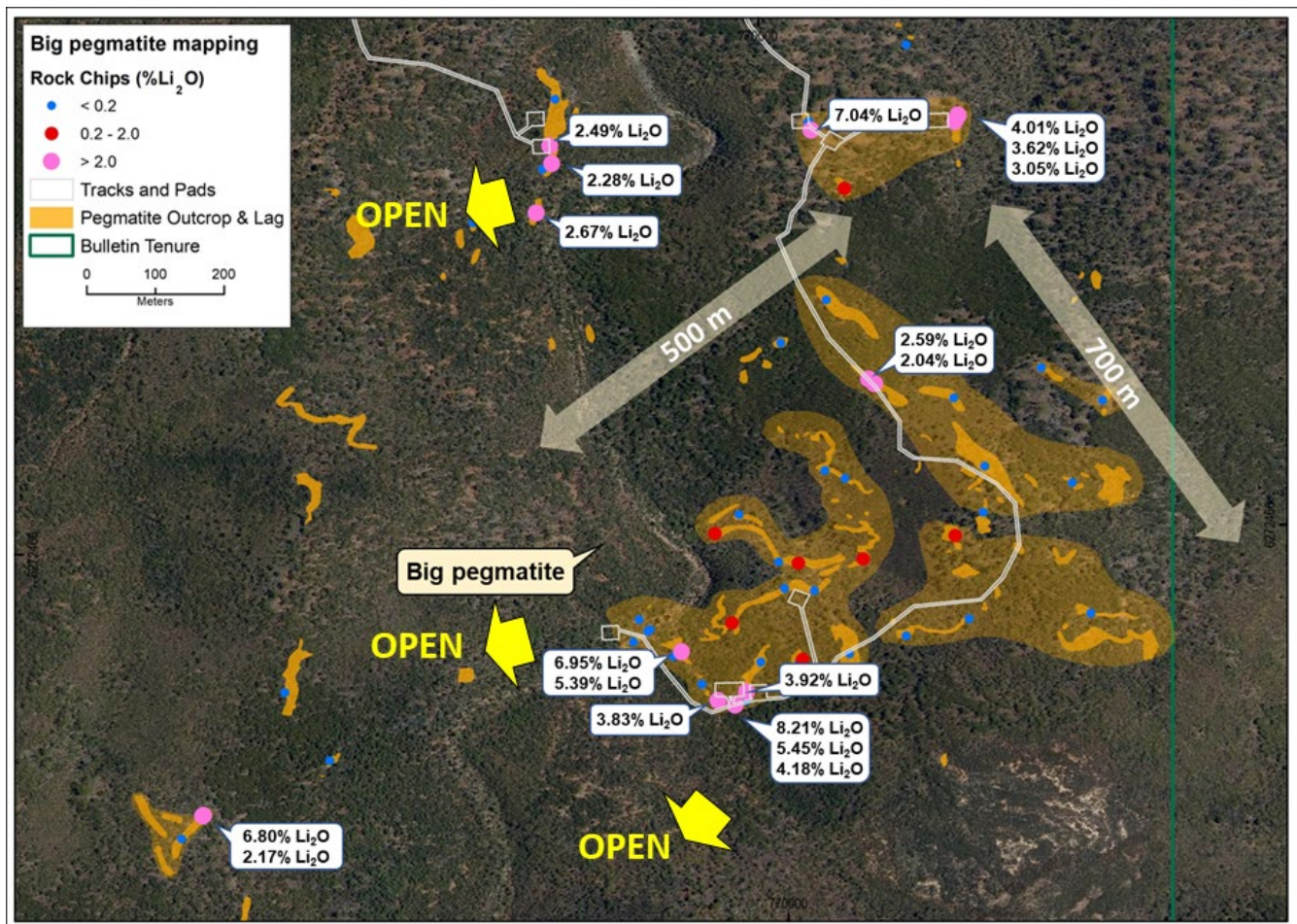


Figure 1: Bulletin's proposed initial drill plan to test spodumene bearing pegmatites at Big pegmatite

Cue Gold Project

Bulletin's Cue Gold Project is 25km² in area and is located approximately 33km west of Cue (Figure 2). 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).

An initial, wide spaced 400m x 100m soil sampling campaign was completed over granted tenure to determine potential prospectivity for gold and lithium. Soils within the interpreted and observed greenstone lithologies returned low level gold anomalism with a best result of 23ppb Au or approximately 4 times local background levels. Infill soil sampling of this area is planned (Figure 2).

Several small pegmatite outcrops were noted in mapping and rock chip chemistry indicates the pegmatites are Lithium-Caesium-Tantalum (LCT) type. The highest grade rock chip result of 0.37% Li₂O is associated with a pegmatite within granite adjacent to the greenstone belt. While small and appearing largely unevolved, the K/Rb ratios of the pegmatites range from 13 to 60, with a best microcline K/Rb ratio of 23 suggesting some degree of fractionation is present in the pegmatite system. No spodumene or other potentially economic pegmatite hosted minerals were observed.

Peak lithium in soil results overlie the area of pegmatite outcrops associated with the greenstone belt. Soil sampling assays ranged to a maximum of 60 ppm Li_2O with higher lithium results associated with elevated Gallium, Beryllium and Rubidium and K/Rb ratios ranging between 50 and 60.

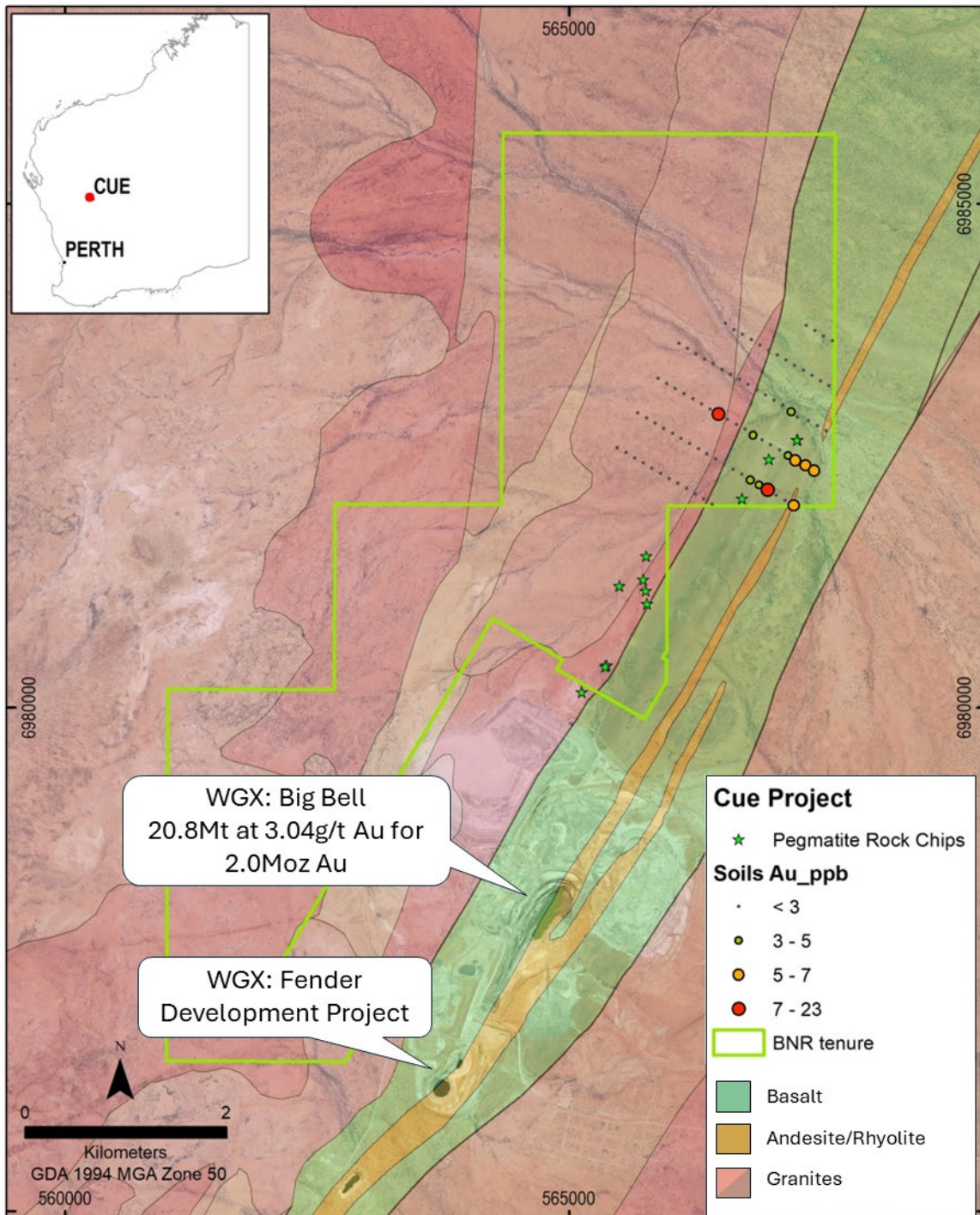


Figure 2: Bulletin's Cue Gold Project location and surface sampling program

Corporate

Bulletin has become a substantial shareholder in Matsa Resources Limited (Matsa, ASX: MAT) by acquiring a 10.77% interest via the acquisition of 70M shares at an issue price of \$0.028 per share.

Matsa holds the 449km² Lake Carey Gold Project which has a Mineral Resource Estimate of 949,000 oz Au at an average grade of 2.5g/t Au in the Laverton district of Western Australia. Of particular interest to Bulletin, is the Devon Pit Gold Mine which has a Mineral Resource Estimate totalling 488,000t at 5.2g/t Au for 82,000oz Au. Matsa's work towards commencing production is well advanced with regulatory permitting and approvals complete bar one final permit, which was received after the end of the quarter on 25 October 2024, as mining and ore treatment negotiations progress (*refer ASX:MAT announcement dated 30 July 2024*).

Bulletin is of the view that Matsa's Devon Pit Gold Mine has the potential to generate substantial near term cash flow, and as a result, has decided to take the opportunity to become a substantial shareholder in Matsa. Bulletin's view takes into account the continued strengthening of the gold price which provides positive impact to Matsa's 2023 Scoping Study which projected a Devon Pit pre-tax cash flow surplus of A\$37 - \$50M, using a gold price of A\$2,650 - \$3,000/oz. (*refer ASX:MAT announcement dated 17 May 2023*).

During the quarter Bulletin successfully completed a fully underwritten 1 for 3 Loyalty Option offer which raised \$293,613 (before costs) via the issue of 97,871,108 listed options exercisable at \$0.10 each and expiring 31 July 2027 at an acquisition price of \$0.002 each. There was a 56.7% take-up of entitlements under the Entitlement Offer with the Shortfall being picked up by the underwriter, Westar Capital Ltd. The aim of the offer was to reward shareholders as the Company works through the permit process at the Ravensthorpe Lithium Project. The Company wishes to thank shareholders for their ongoing support.

On 30 September 2024 71,532,570 listed options with an exercise price of \$0.10 each expired without being exercised.

Bulletin retains a strong cash balance and is undertaking a strategic review of potential opportunities in the Australian mineral sector as well as pursuing and advancing potential transactions. Bulletin advises there is no guarantee of any transaction occurring.

Financial Commentary

An overview of the Company's financial activities for the quarter ending 30 September 2024 (Appendix 5B) notes that:

Exploration expenditure paid during the reporting period was \$177,000, 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 \$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 \$24,000.

Proceeds from the sale of investments in listed entities amounted to \$1,491,000 during the quarter and payments to acquire investments amounted to \$1,960,000. Bulletin holds investments in Ramelius Resources Limited, Matsa Resources Limited and Auris Minerals Limited worth \$3,537,000 at the end of the quarter.

As noted above the Company raised \$294,000 via the issue of listed options with transaction costs associated with the issue of \$94,000.

Announcements during the Quarter

17 July 2024	30 June 2024 Quarterly Report
19 July 2024	Loyalty Option Offer
19 July 2024	Entitlement Offer Prospectus
19 July 2024	Proposed issue of securities – BNR
19 July 2024	Letter to Optionholders
24 July 2024	Notice to Ineligible Shareholder
29 July 2024	Despatch of Prospectus Non-Renounceable Entitlement Offer
29 July 2024	Letter to Eligible Shareholders re Entitlement Offer
9 August 2024	Results of Entitlement Issue
14 August 2024	Security Class Suspension from Quotation - BNROA
14 August 2024	Application for quotation of securities - BNR
14 August 2024	Top 20 Security Holders BNROA
14 August 2024	Distribution Schedule BNROA
15 August 2024	Security Class Reinstatement to Quotation
19 August 2024	Change of Director's Interest Notice
27 August 2024	Notice of Expiry of Listed Options
29 August 2024	Notice of Expiry of Listed Options - Correction
16 September 2024	Bulletin Becomes a Substantial Holder in Matsa Resources Ltd
24 September 2024	Becoming a substantial holder for MAT
30 September 2024	Full Year Statutory Accounts
30 September 2024	Appendix 4G and Corporate Governance Statement
30 September 2024	Notification of 2024 AGM

Tenement Schedule

Tenement	Project	Interest at Beginning of Quarter	Interest at End of Quarter	Comment
E 16/534	Powder Sill	100%	100%	
E 20/1064	Cue	0%	100%	
E 20/1066		100%	100%	
E 20/1077		0%	0%	Granted post quarter end
E 24/221	Mt Jewel	100%	0%	Surrendered during the 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: Cue Gold Project rock sample result summary

SampleID	Description	MGAN	MGAE	Lab_Method	Li2O_ppm	Cs_ppm	K_ppm	Rb_ppm	Ta_ppm
B014462	Microcline - graphic texture	6980154	565129	XRF/ICP004	22	17	102000	1620	1
B014463	Microcline +5%qtz	6981029	565778	XRF/ICP004	-10	24	97000	1660	10
B014464	Monomineralic Microcline	6981206	565500	XRF/ICP004	-10	27	96000	1830	1
B014465	Microcline with trace muscovite	6981269	565739	XRF/ICP004	-10	30	99000	2020	1
B014466	Monomineralic Microcline	6981162	565763	XRF/ICP004	-10	20	103000	1600	2
B014467	Microcline with minor muscovite/qtz	6981503	565768	XRF/ICP004	43	22	81000	1310	12
B014469	Muscovite	6980418	565374	XRF/ICP004	3660	86	51000	2100	58
B014470	Monomineralic Microcline	6980407	565361	XRF/ICP004	-10	18	103000	2080	-1
B014496	Minomineralic Microcline	6982657	567269	ME-MS89L	99	87.4	88800	3810	5.19
B014497	Micaceous wall rock	6982656	567267	ME-MS89L	861	60.1	17200	1345	43.1
B014498	Granitic pegmatite	6982464	566988	ME-MS89L	39	85.3	27000	1770	316
B014499	Minomineralic Microcline	6982073	566719	ME-MS89L	6	27	26300	840	61.9

Table 2: Cue Gold Project soil sample result summary

Analyte	Max	Min	Average	90%%	Analyte	Max	Min	Average	90%%
Au_ppb	23	-1	1.2	4.6	Mn_ppm	892	92	329	575
Ag_ppm	0.04	0.01	0.01	0.02	Mo_ppm	1.64	0.56	0.88	1.09
Al_pct	1.65	0.65	1.10	1.44	Na_pct	0.36	0.01	0.04	0.05
As_ppm	11.2	1.4	3.2	5.2	Nb_ppm	0.83	-0.05	0.28	0.47
B_ppm	20	-10	-9	-10	Ni_ppm	105	5.4	13.4	25.9
Ba_ppm	150	20	55	106	P_ppm	240	70	125	160
Be_ppm	0.95	0.37	0.62	0.80	Pb_ppm	14.8	6.0	9.8	12.4
Bi_ppm	0.39	0.11	0.18	0.21	Rb_ppm	30.8	13.5	20.1	25.3
Ca_pct	1.78	0.01	0.08	0.13	Re_ppm	0.00	0.00	0.00	0.00
Cd_ppm	0.12	0.01	0.04	0.09	S_pct	0.03	-0.01	0.01	0.02
Ce_ppm	80.8	22.7	38.4	46.7	Sb_ppm	1.47	0.12	0.28	0.61
Co_ppm	18.6	2.1	6.6	13.6	Sc_ppm	11.4	2.1	4.9	7.8
Cr_ppm	279	56	81	99	Se_ppm	0.5	-0.2	0.2	0.3
Cs_ppm	6.62	0.59	1.15	1.56	Sn_ppm	3.3	0.9	1.4	1.7
Cu_ppm	66.1	7.0	18.9	39.0	Sr_ppm	75.9	2.1	7.0	9.8
Fe_pct	4.27	1.45	2.34	3.13	Ta_ppm	-0.01	-0.01	-0.01	-0.01
Ga_ppm	6.69	3.09	4.93	5.97	Te_ppm	0.12	-0.01	0.03	0.05
Ge_ppm	0.07	-0.05	0.00	0.06	Th_ppm	19.6	5.5	10.9	13.0
Hf_ppm	0.21	0.02	0.08	0.15	Ti_pct	0.07	0.01	0.02	0.04
Hg_ppm	0.03	-0.01	0.01	0.02	Tl_ppm	0.25	0.10	0.16	0.20
In_ppm	0.03	0.01	0.02	0.03	U_ppm	6.27	0.93	2.69	4.17
K_pct	0.24	0.08	0.12	0.15	V_ppm	113	30	51	74
La_ppm	42.2	10.0	18.9	23.3	W_ppm	0.39	-0.05	0.00	0.07
Li_ppm	28.1	3.4	6.1	8.1	Y_ppm	15.2	5.01	8.61	11.0
Li2O_ppm	60.5	7.3	13.2	17.4	Zn_ppm	36	10	18	25
Mg_pct	0.78	0.02	0.09	0.16	Zr_ppm	8.0	0.8	3.4	5.6

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> 	Soil samples sieved to 2mm sample taken from 10-15 cm below surface. Sample weight is typically ~200gms. Rock samples taken opportunistically and 1 - 2 kg weight.
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> 	n/a, no drilling.

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> 	n/a, no drilling.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	All samples are logged for regolith, lithology, colour and geomorphological setting.
<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>Soil samples are sieved to -2mm in the field. Duplicates at 1:50 and CRM (standards) at 1:20.</p> <p>No duplicates or CRM was taken with rock chips due to the opportunistic and early stage of sampling.</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 soil samples were submitted to ALS (method code Au-METL43).</p> <p>Rock chips submitted to Nagrom and analysed using Sodium Peroxide Fusion, HCL digest and ICPMS/OES finish for B, Be, Cs, Hf, K, Li, Nb, Rb, Ta and Y. XRF analysis for Al, As, Ba, Ca, Cl, Co, Cr, Cu, Fe, K₂O, Mg, Mn, Na, Ni, P, Pb, S, Sb, Sn, Sr, Ti, V, Zn, Zr.</p> <p>Elements converted where appropriate to oxides and vice-versa using stoichiometric conversion.</p> <p>Labs have documentation available for internal QA/QC procedures.</p>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>Soils - Raw assay data was subjected to statistical analysis. Percentiles were generated for each analyte which were used to classify anomalous zones. No adjustments made to assay data.</p> <p>Rocks data visually verified.</p>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <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> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<p>Data points were located with hand-held GPS. The terrain is flat lying with minimal vertical variation.</p>

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <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> <i>Whether sample compositing has been applied.</i> 	<p>Soil spacing is not sufficient for Resource or Reserve estimation.</p> <p>Rock chips were taken over observed outcrop.</p>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <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> <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> 	n/a, surface sampling.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	Drill Samples were collected in the field by BNR staff and transported directly to the labs
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	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</i> 	Tenements held 100% by BNR. See tenement listing in the Quarterly report.

Criteria	JORC Code explanation	Commentary
	<p><i>environmental settings.</i></p> <ul style="list-style-type: none"> <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> 	
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	The area lacks a recorded history of LCT pegmatite investigations. Big Bell Gold completed shallow RAB drilling for gold along the greenstone belt, reporting sporadic weakly elevated Au grades.
<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 and/or LCT pegmatites.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not 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> 	n/a - no drilling.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually</i> 	No data was cut. Soil assay data was analysed on a percentile basis to determine anomalies.

Criteria	JORC Code explanation	Commentary
	<p><i>material and should be stated.</i></p> <ul style="list-style-type: none"> • <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> 	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	n/a - no drilling.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	A map has been provided in body of report.
<i>Balanced reporting</i>	<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> 	A summary of results is included in Appendix 1.

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<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> 	n/a – early stage exploration.
<i>Further work</i>	<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> 	Surface mapping, sampling, drilling and other exploration works are planned to progress exploration in the tenements.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BULLETIN RESOURCES LIMITED

ABN

81 144 590 858

Quarter ended ("current quarter")

30 September 2024

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	(177)	(177)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(139)	(139)
	(e) administration and corporate costs	(138)	(138)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	110	110
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	(344)	(344)
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	(1,960)	(1,960)
	(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	1,491	1,491
	(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	(469)	(469)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	294	294
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	(94)	(94)
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	200	200

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,197	8,197
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(344)	(344)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(469)	(469)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	200	200

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	7,584	7,584

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	2,064	2,677
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)	7,584	8,197
Shares held in listed investments*	3,537	2,722
Total cash and liquid investments at end of quarter	11,121	10,919

*Market value at 30 September 2024 (previous quarter 30 June 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	94
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)	(344)
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)	(344)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,584
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	22
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: 31 October 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.