

Bulletin RESOURCES

RIU Sydney Resources

Round-up

May 2025

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CEO

ASX:BNR

www.bulletinresources.com

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The information in this report that relates to Exploration Results is based on information compiled by Mr Mark Csar, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Csar is a full-time employee of Bulletin Resources Limited. Mr Csar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Csar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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A well funded gold and lithium explorer

Cash and Investments **\$13.4 million**

(31 March 2025)

Issued Shares

Ordinary Shares	293.6M
Listed Options (10c)	97.9M
Unlisted Options (10 - 25c)	21.8M

Top 20 shareholders 52.7%

Market Capitalisation (@ \$0.073) **\$21.4M**

Experienced, Invested and Proactive Board

Board and Management Shareholding 25.4%

Mr Paul Poli	Chairman
Mr Rob Martin	Director
Mr Neville Bassett	Director
Mr Keith Muller	Director
Mr Mark Csar	Chief Executive Officer

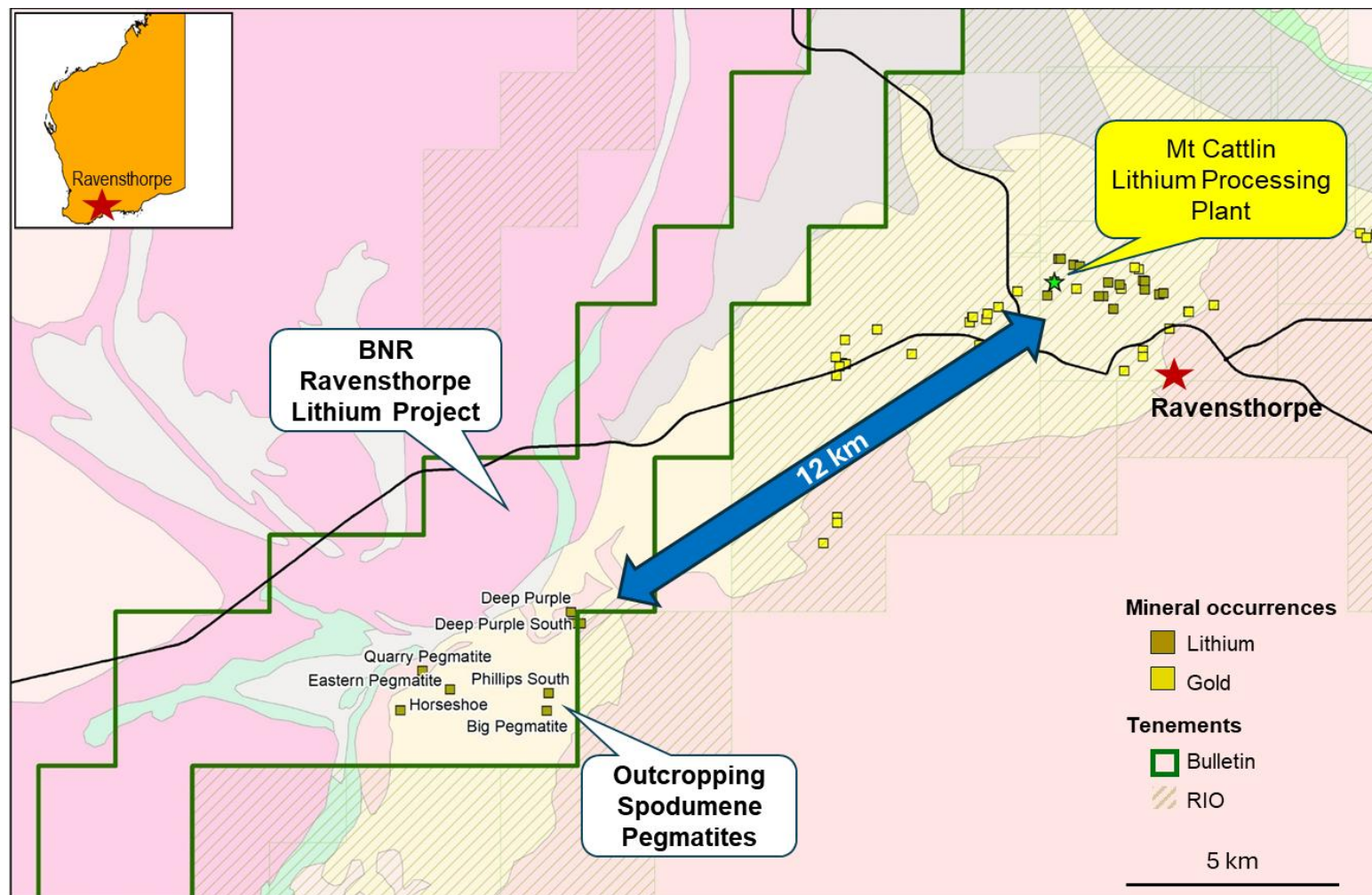


Ravensthorpe Lithium Project

One of WA's most prospective undrilled spodumene lithium projects

RIO recently entered lithium market, acquiring Mt Cattlin and commencing underground mining studies

- ✓ 100% Bulletin owned
- ✓ WA is tier 1 jurisdiction
- ✓ Near existing processing facilities
- ✓ Surface mineralisation suggests strong lithium potential at depth
- ✓ Coarse high-grade spodumene
- ✓ Excellent concentrate grade of $>6\% \text{Li}_2\text{O}$
- ✓ Excellent recoveries of $>75\%$
- ✓ Low deleterious content of $0.5\% \text{Fe}_2\text{O}_3$
- ✓ >100 pegmatites



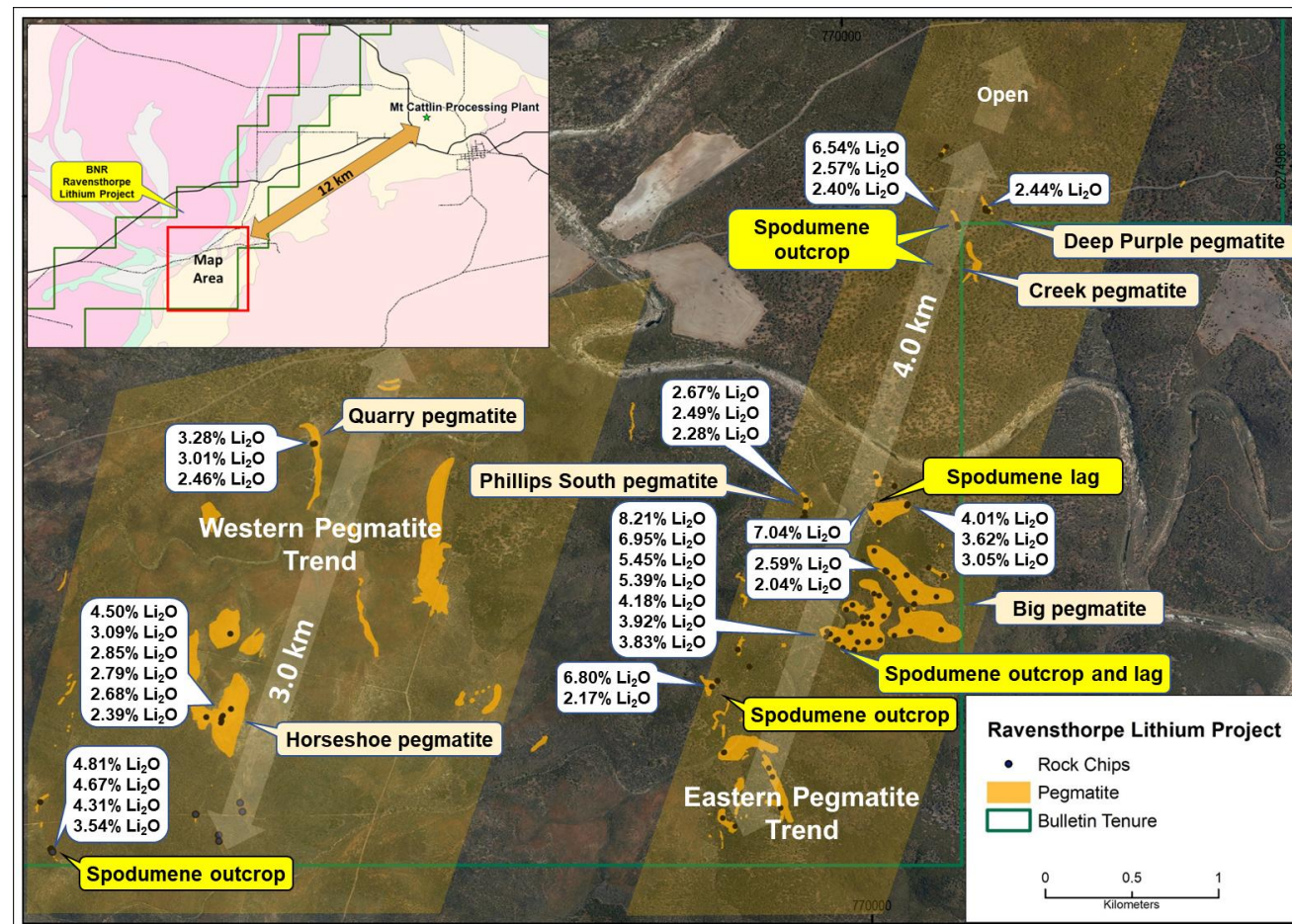
Ravensthorpe Lithium Project

Two high grade pegmatite trends over several kilometers strike
Multiple, stacked pegmatites with high grade and coarse spodumene

Eastern Pegmatite Trend is focus of proposed drilling

- Spodumene bearing pegmatites
- Over 4km strike length
- Over 100 pegmatite outcrops found to date
- High grade, coarse spodumene

7.04% Li_2O
6.95% Li_2O
6.80% Li_2O
6.54% Li_2O
5.45% Li_2O
5.39% Li_2O



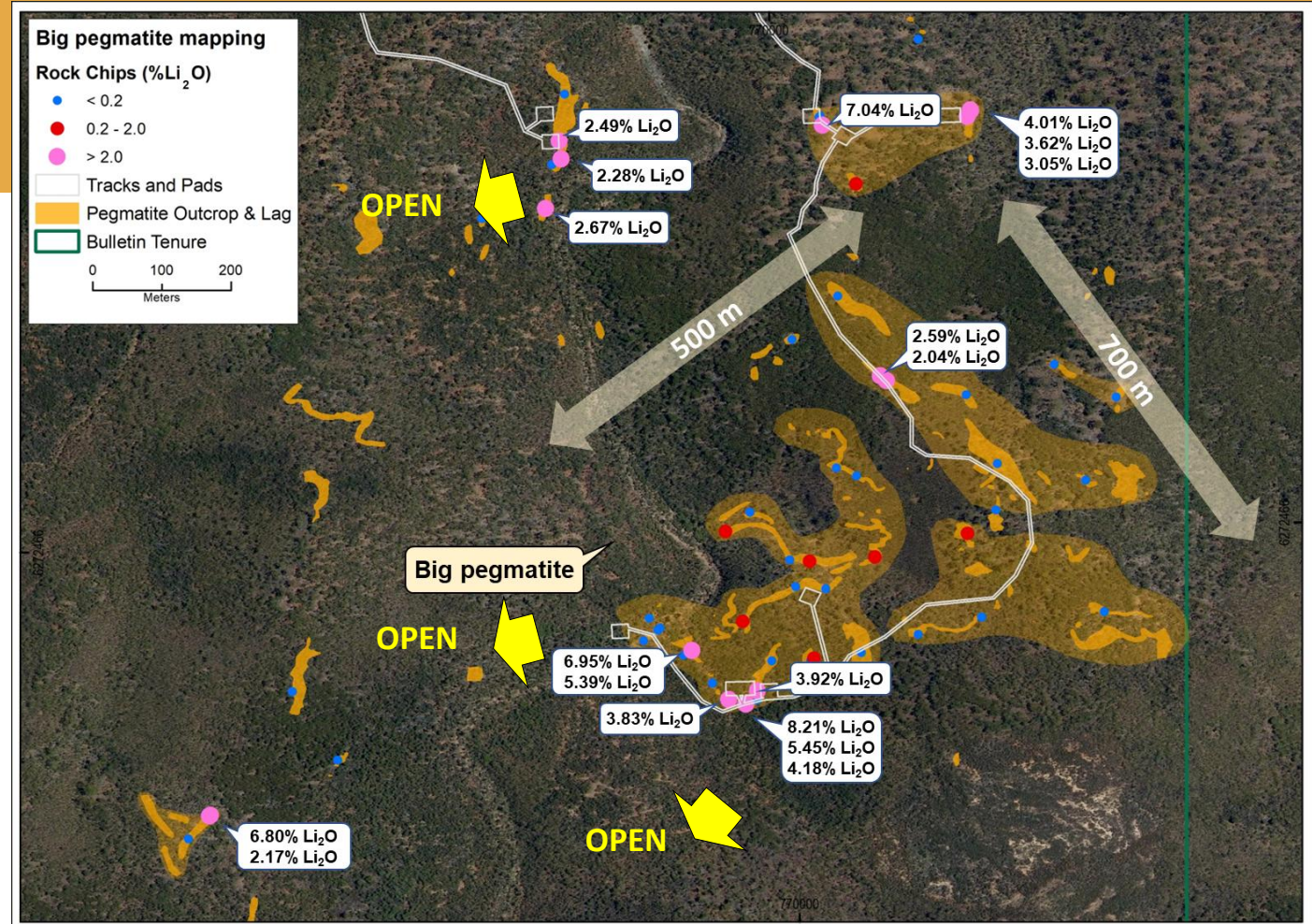
Ravensthorpe Lithium Project

Bulletin believes DEMIRS has erred in their refusal decision and did not appropriately assess or consider Bulletin's expert and independent environmental reports or avoidance, mitigation and offset measures

Approval of Drilling Permits

- Expert, independent environmental surveys found drilling proposal to be very low impact
- DEMIRS refused clearing permit to allow drilling - under appeal
- WA Appeals Convenor determination and Environment Ministers decision pending

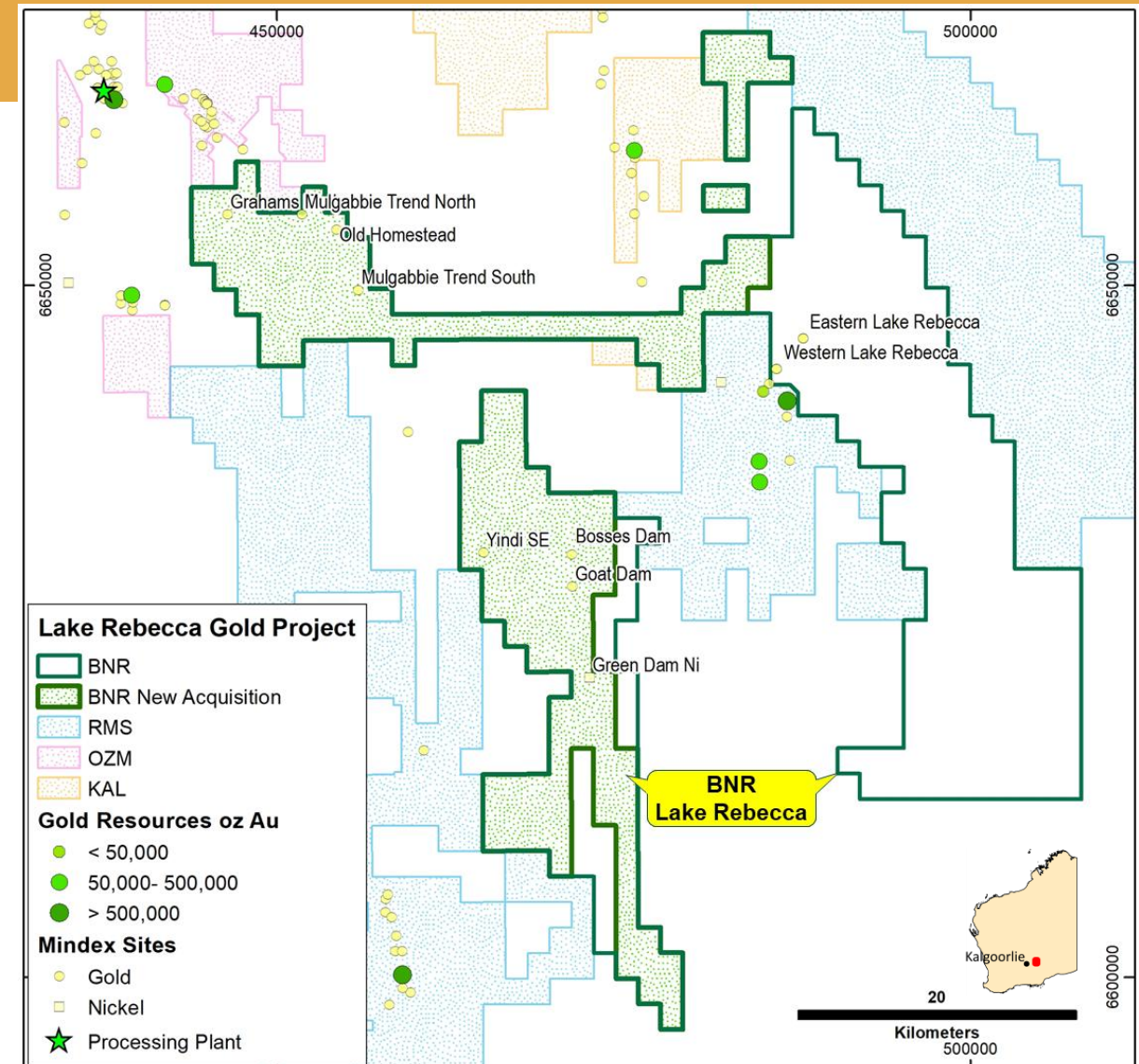
Bulletin looks forward to a positive decision and commencing drilling



Lake Rebecca Gold Project

Major acquisition builds landholding to dominant 1,100km²
Region's strong prospectivity highlighted by large gold deposits

- 500km² acquisition expands Lake Rebecca to 1,100km²
- 150km east of Kalgoorlie, Western Australia
- Recent entry and consolidation of area by RMS
- > 1M oz gold deposits show regional potential



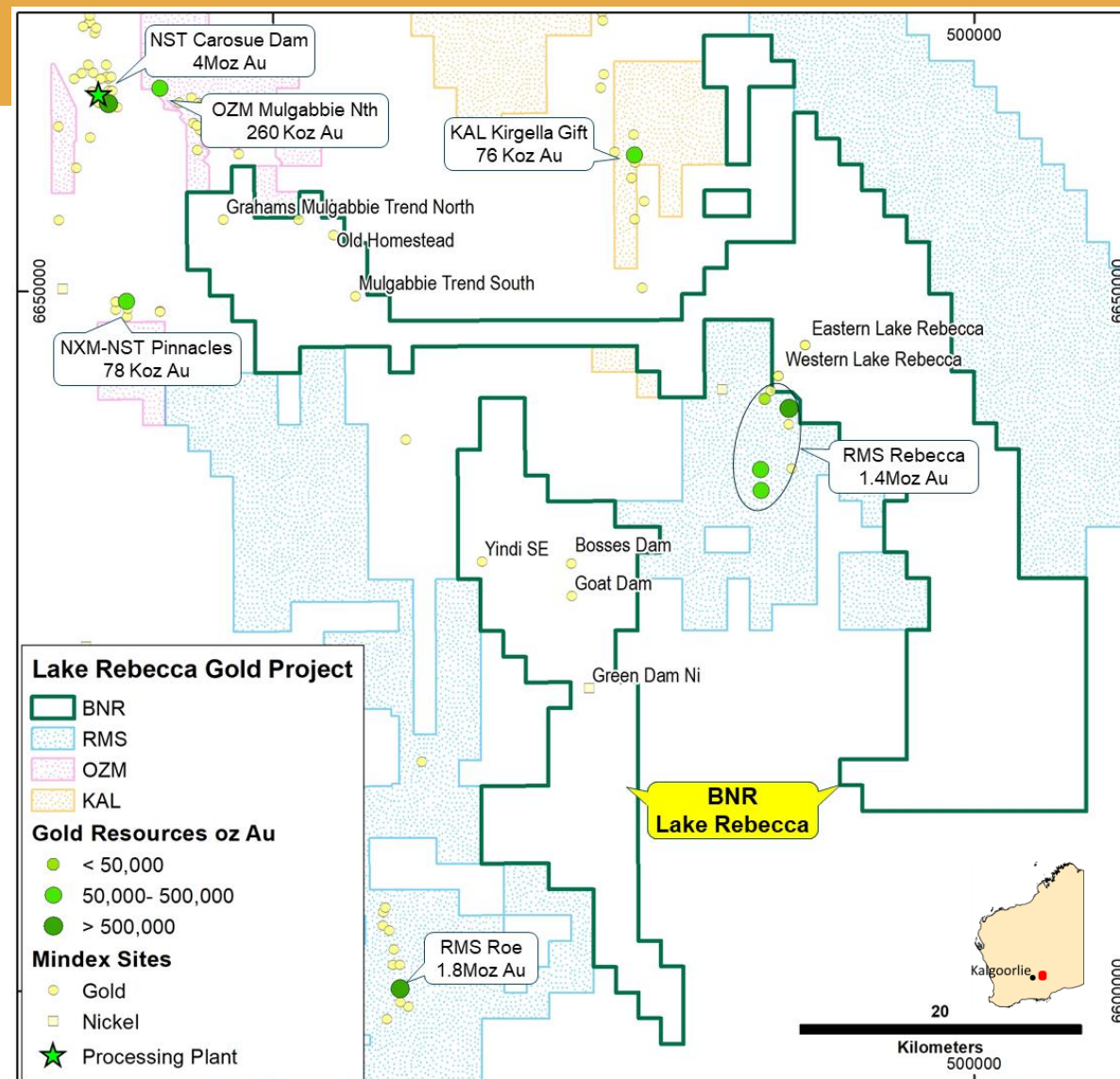
Lake Rebecca Gold Project

Major acquisition builds landholding to dominant 1,100km²
Recent successes further highlights regions' possibilities

- Multiple success stories underscore area's potential
- Ramelius (RMS) : expanding resources >3 Moz Au and PFS studies
- OzAurum (OZM) : 20m at 3.57 g/t Au
- Kalgoorlie Gold Mining (KAL) : 17m at 4.81 g/t Au
- Limited historical exploration
- Multiple targets to advance

References:

KAL ASX announcement dated 17 February 2025
NST ASX announcement dated 2 May 2024
NXM ASX announcement dated 16 April 2025
OZM ASX announcements dated 3 February & 1 April 2025
RMS ASX announcement dated 2 September 2024



Lake Rebecca Gold Project

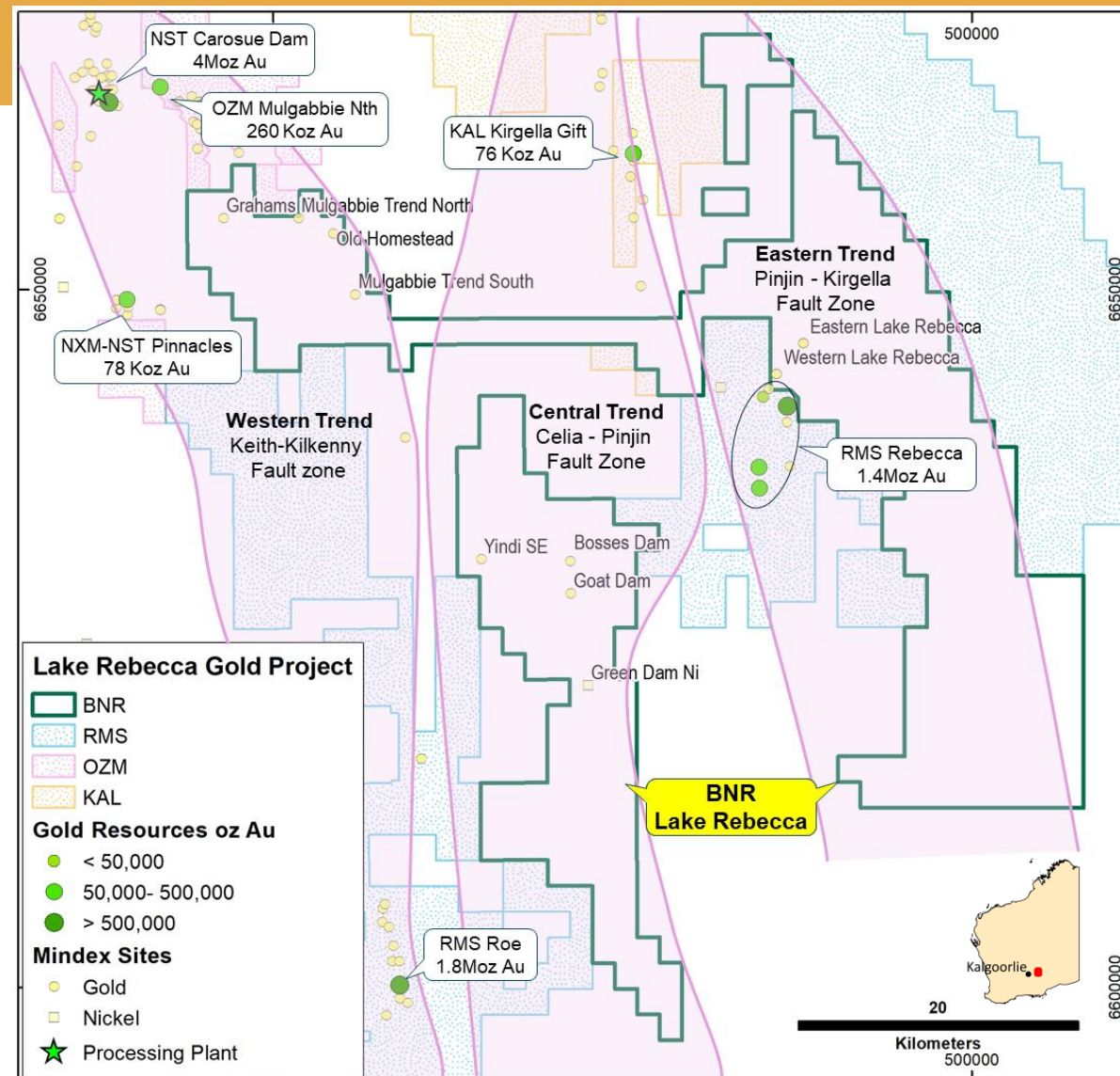
Major acquisition builds landholding to dominant 1,100km²
Targeting large, moderate grade deposits

Three gold trends with established local mineralisation along strike:

- **Western Trend - 6Moz Au**
 - Carosue Dam 4.0Moz Au at 1.5 g/t Au
 - Mulgabbie North 260Koz Au at 0.7 g/t Au
 - Pinnacles 78Koz Au at 4.0 g/t Au
 - Roe 1.8Moz Au at 1.6 g/t Au
- **Central Trend - 76koz Au**
 - Kirgella Gift/Providence 76Koz Au at 1.0 g/t Au
- **Eastern Trend - 1.4 Moz Au**
 - Rebecca 960Koz Au at 1.5 g/t Au
 - Duke 98Koz Au at 1.1 g/t Au
 - Duchess 290Koz Au at 0.9 g/t Au
 - Cleo 34Koz Au at 1.1 g/t Au

References:

KAL ASX announcement dated 17 February 2025
NST ASX announcement dated 2 May 2024
NXM ASX announcement dated 16 April 2025
OZM ASX announcements dated 3 February & 1 April 2025
RMS ASX announcement dated 2 September 2024



Lake Rebecca Gold Project

Western Gold Trend Opportunities

Plenty of encouragement from previous shallow drilling

Graham's Find

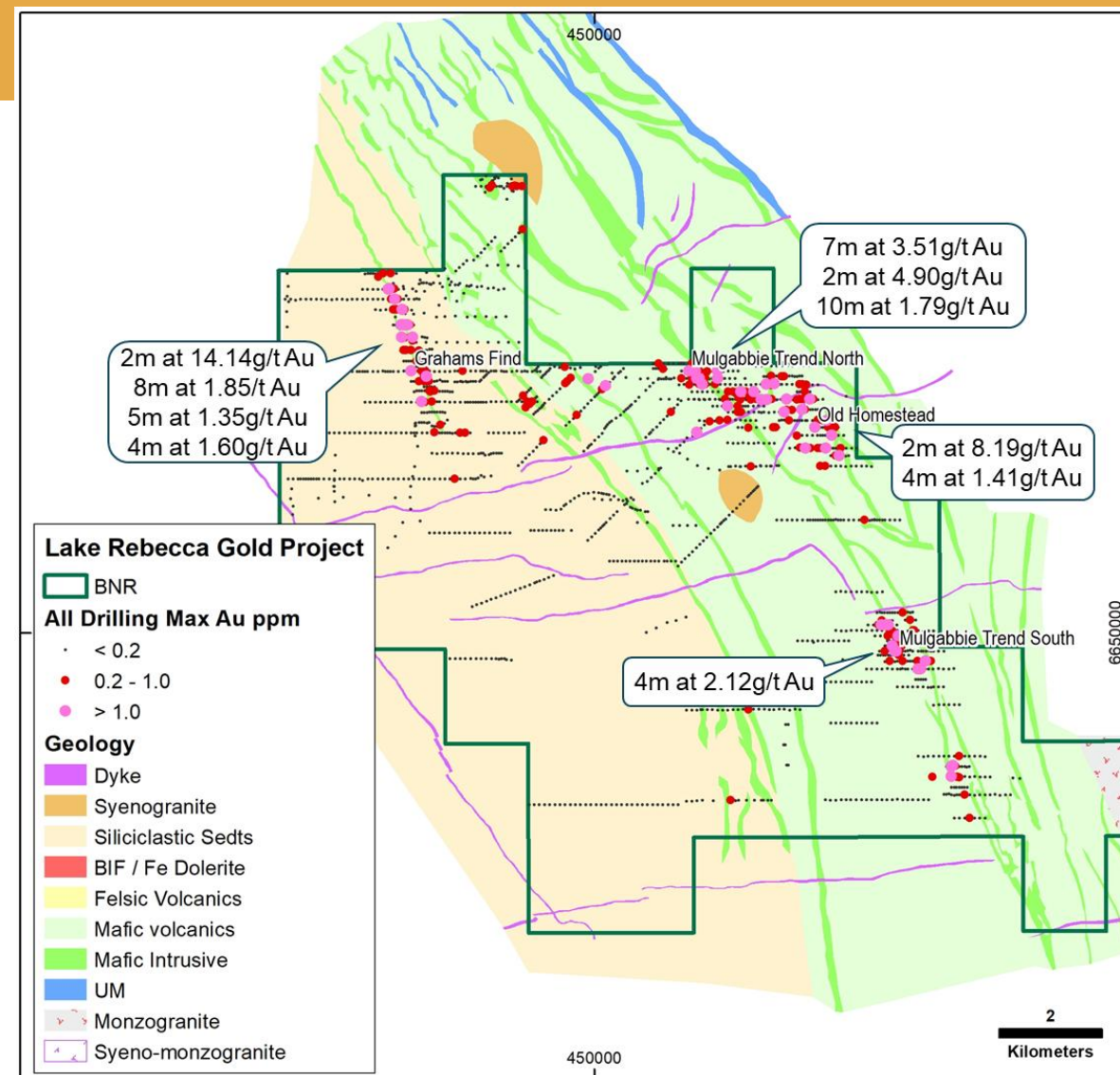
- 2m at 14.14 g/t Au from 33m
- 8m at 1.85 g/t Au from 28m
- 5m at 1.35 g/t Au from 83m
- 4m at 1.60 g/t Au from 35m

Mulgabbie

- 7m at 3.51 g/t Au from 45m
- 2m at 4.90 g/t Au from 51m
- 4m at 2.12 g/t Au from 42m
- 10m at 1.79 g/t Au from 37m

Old Homestead

- 2m at 8.19 g/t Au from 60m
- 4m at 1.41 g/t Au from 67m

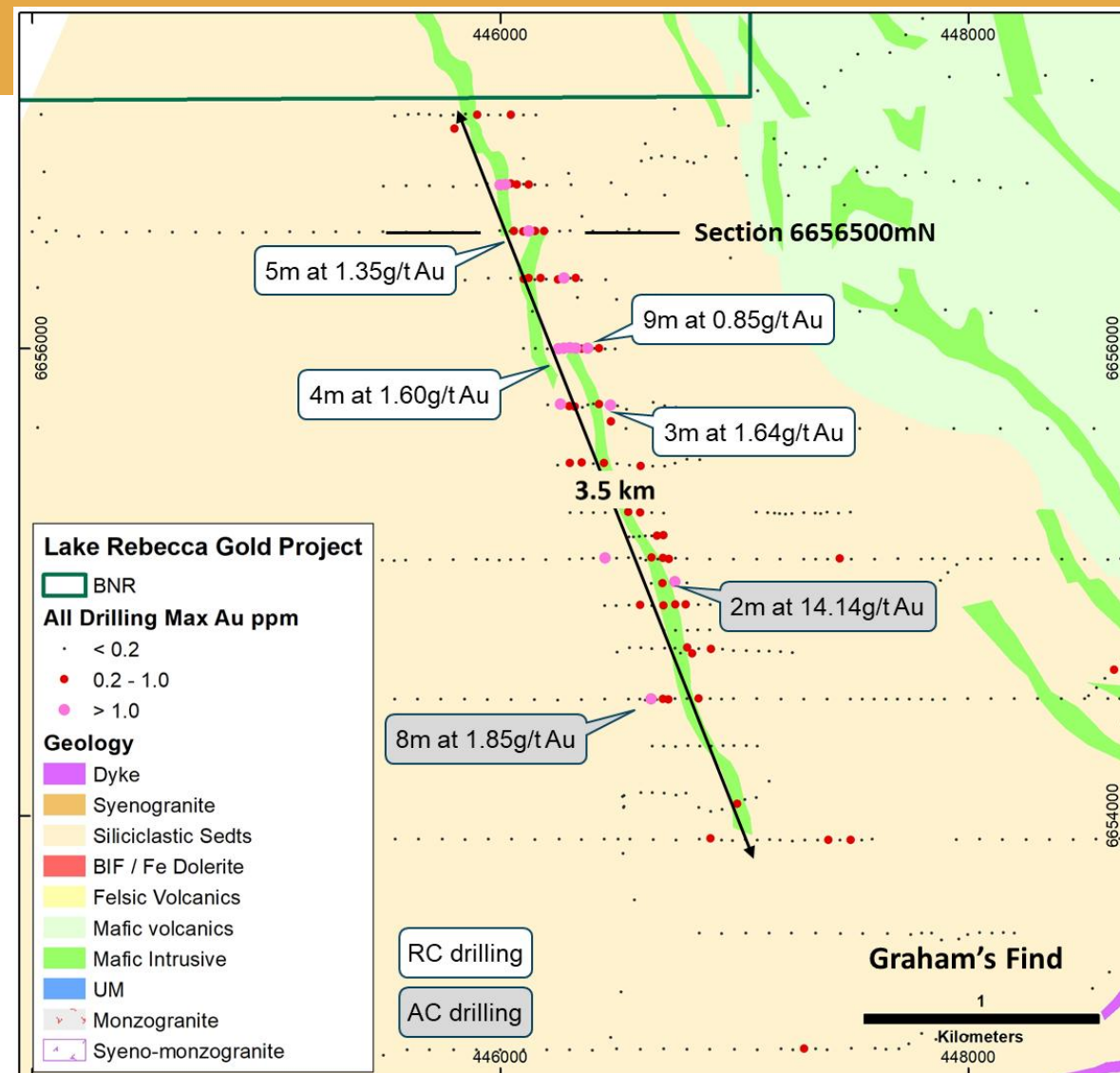
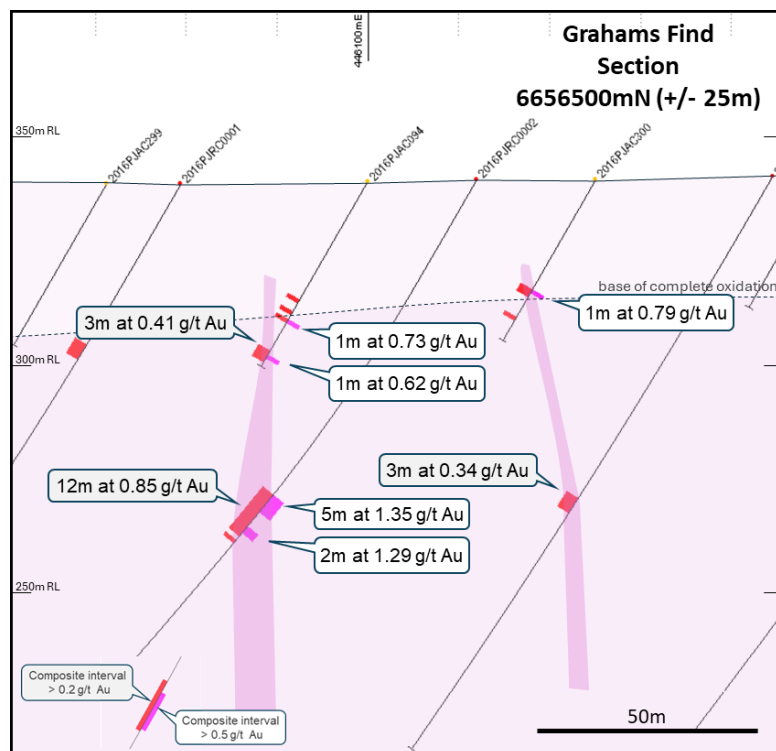


Lake Rebecca Gold Project

Western Gold Trend Opportunities

Graham's Find remains open to south

- 3.5km mafics and shear zone open to south
- Only northern 1km drilled with RC below weathered horizon
- 2kms of southern extensions on salt lake to be tested



Lake Rebecca Gold Project

Central Gold Trend Opportunities

Structural jogs around syenite intrusions to be tested

Goat Dam

39m at 0.94 g/t Au from 131m, including

- **4m at 3.86 g/t Au** from 131m
- **4m at 1.87 g/t Au** from 145m
- **2m at 1.63 g/t Au** from 152m
- **5m at 1.85 g/t Au** from 165m

20m at 0.9 g/t Au from 152m, including

- **1m at 5.92 g/t Au** from 155m
- **1m at 3.8 g/t Au** from 159m

29m at 0.62 g/t Au from 105m, including

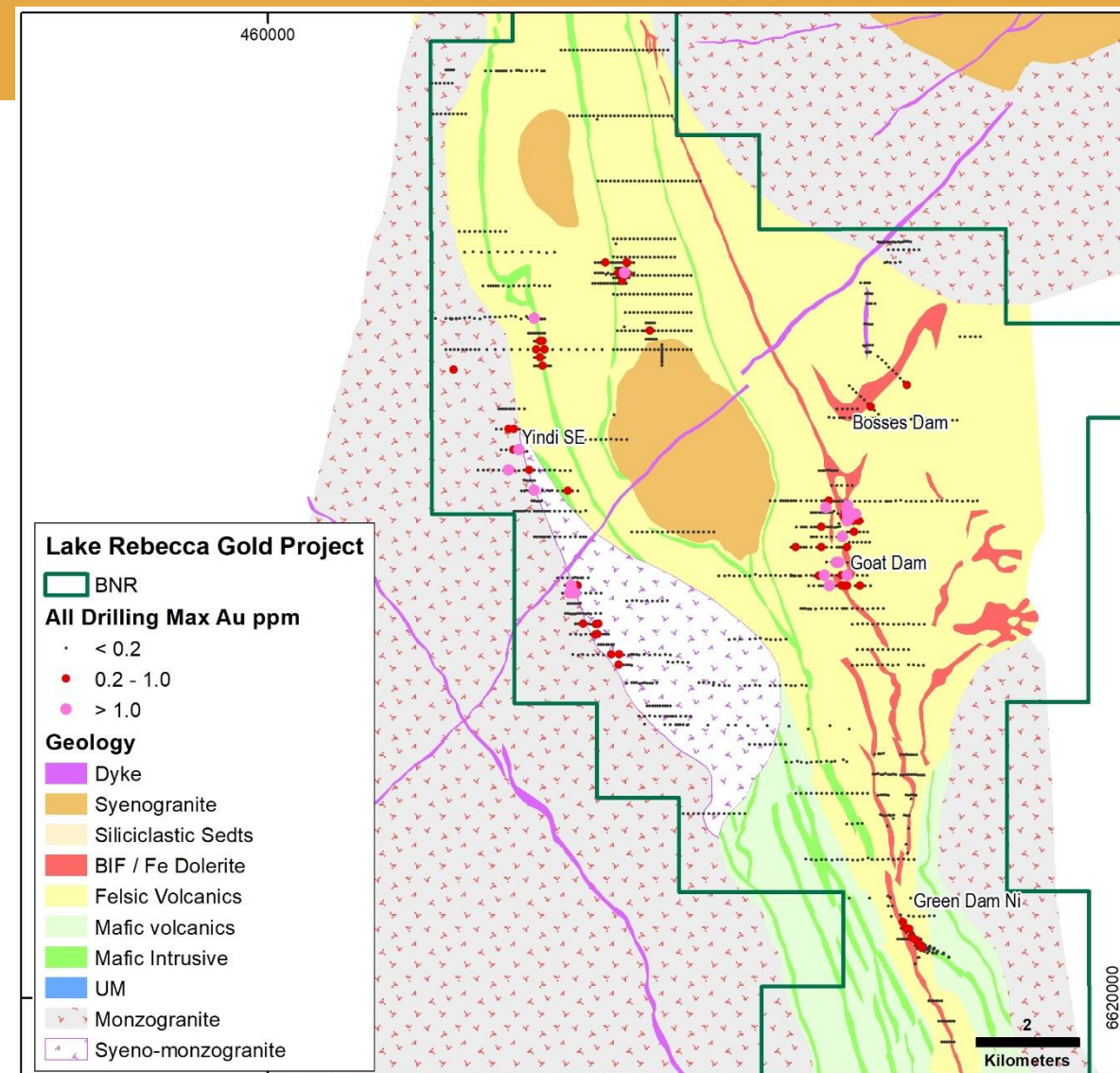
- **4m at 1.88 g/t Au** from 119m

Yindi SE

1m at 6.55 g/t Au from 11m

Bosses Dam

4m at 0.43 g/t from 80m

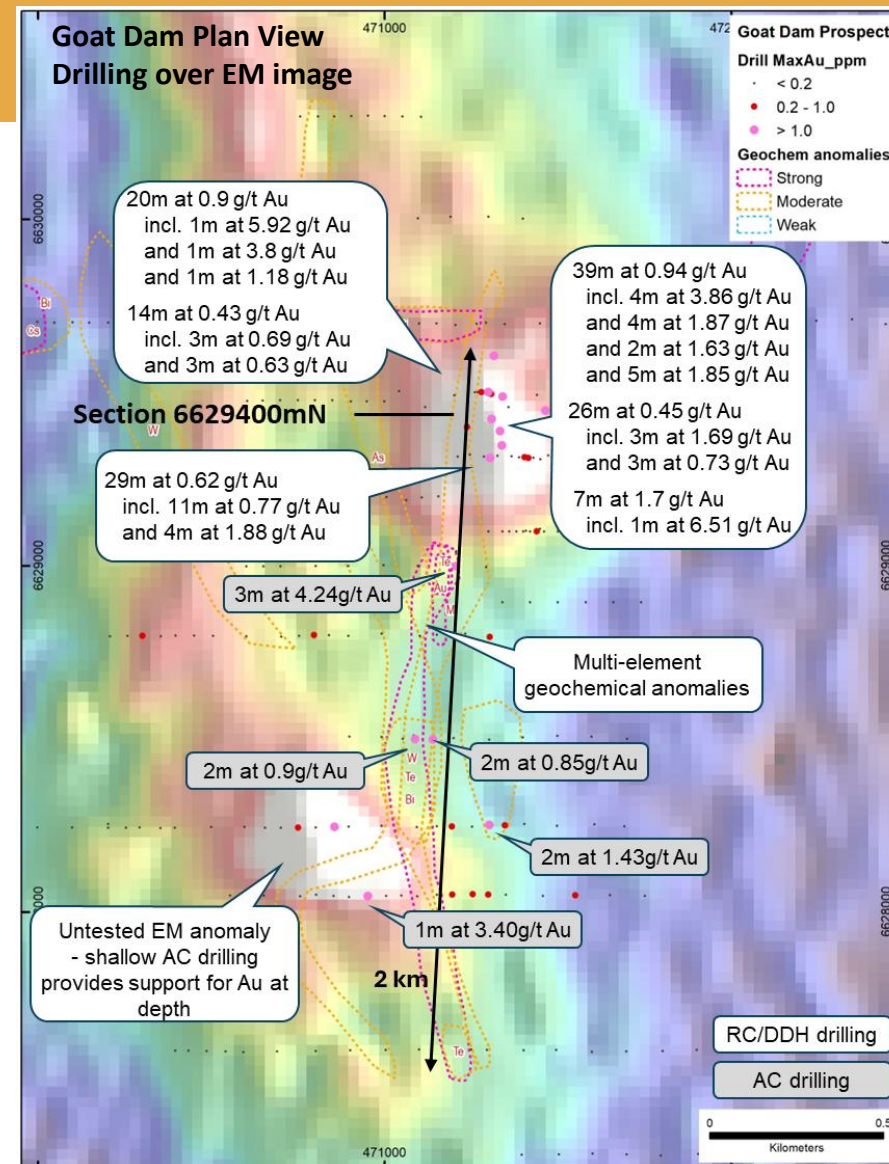
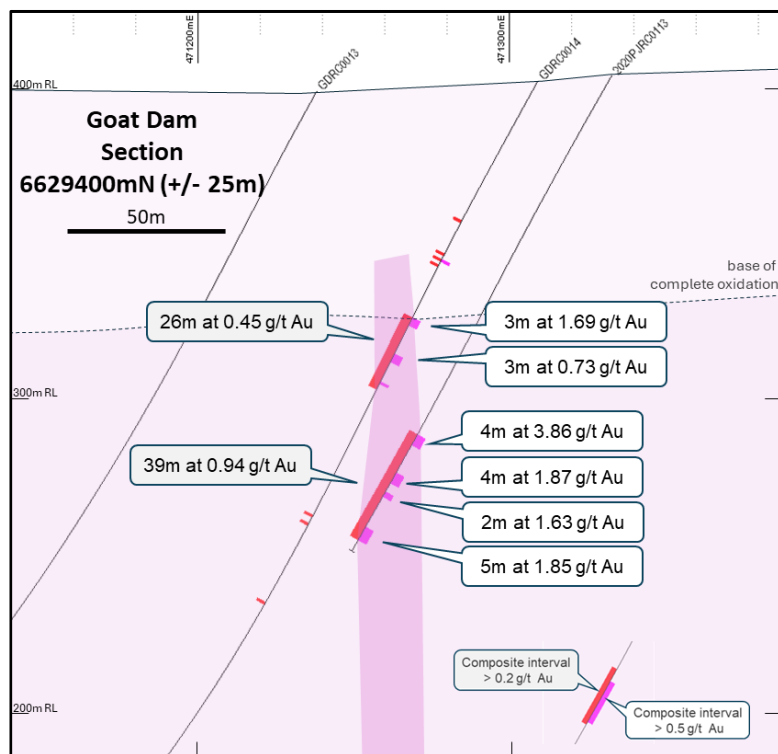


Lake Rebecca Gold Project

Central Gold Trend Opportunities

Goat Dam - higher grade zones within wide mineralised intercepts

- Limited RC and diamond drilling in northern section of a 2 km target zone
- Shallow aircore drilling only in south
- Geochemistry in aircore drilling supports mineralisation extending to the south

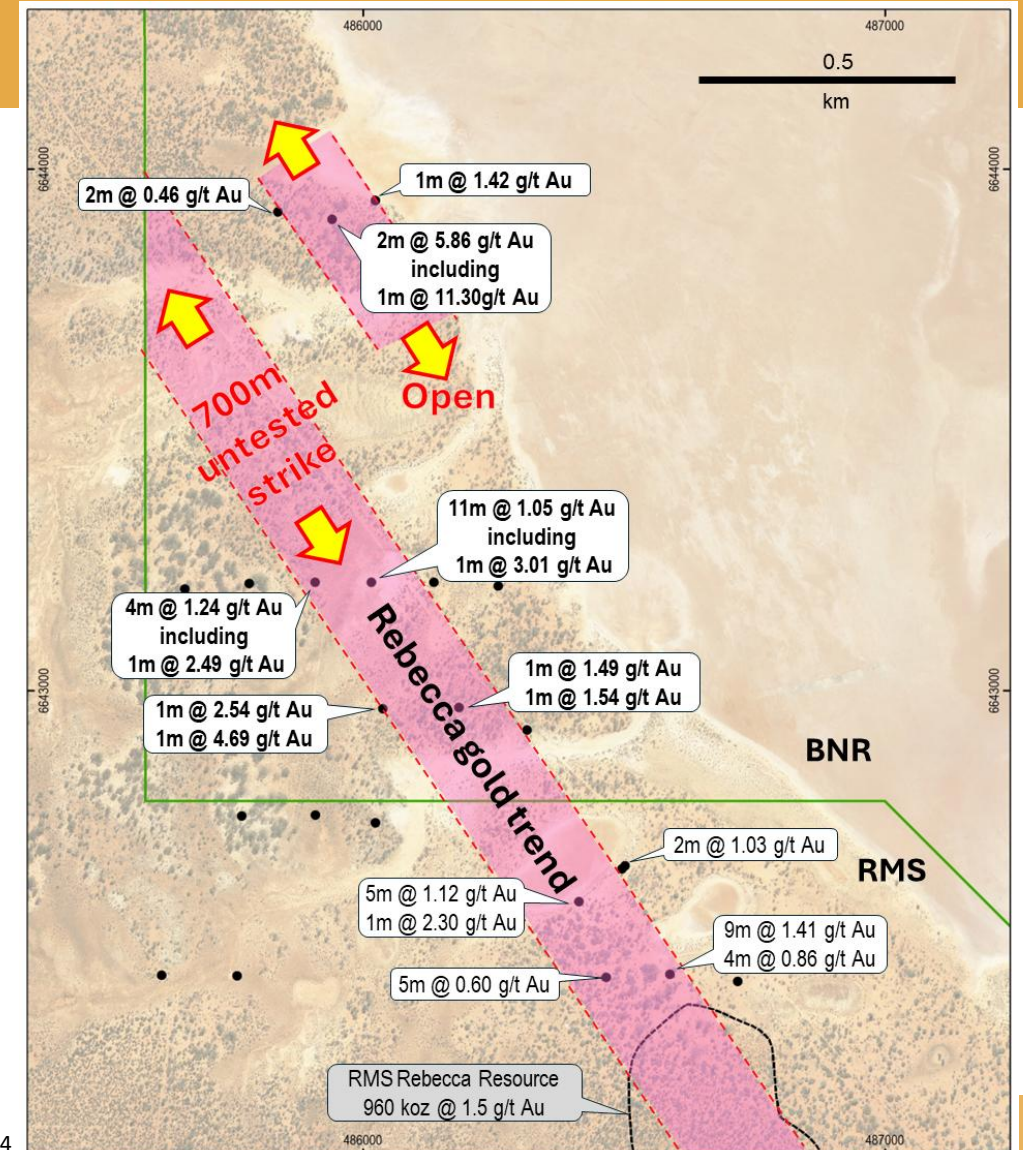


Lake Rebecca Gold Project

Western Gold Trend Opportunities

RMS Rebecca Gold trend extends into BNR ground

- Rebecca trend extends into BNR ground
- Multiple gold trends present
- Similar gold intercepts to those immediately along strike to the south
- Wide gold anomalism > 10m with localised higher-grade zones
- Highly encouraging for ongoing exploration



Lake Rebecca Gold Project

Building a portfolio of opportunities

Project-wide target generation program underway

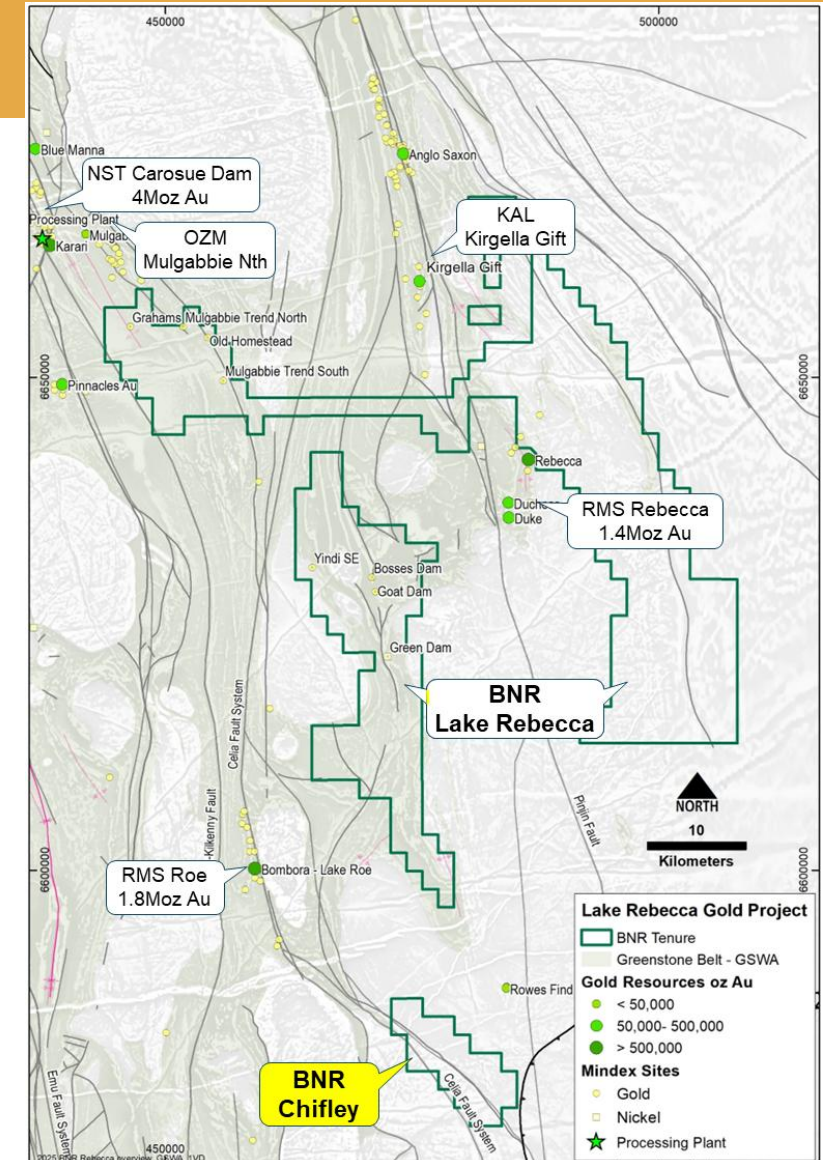
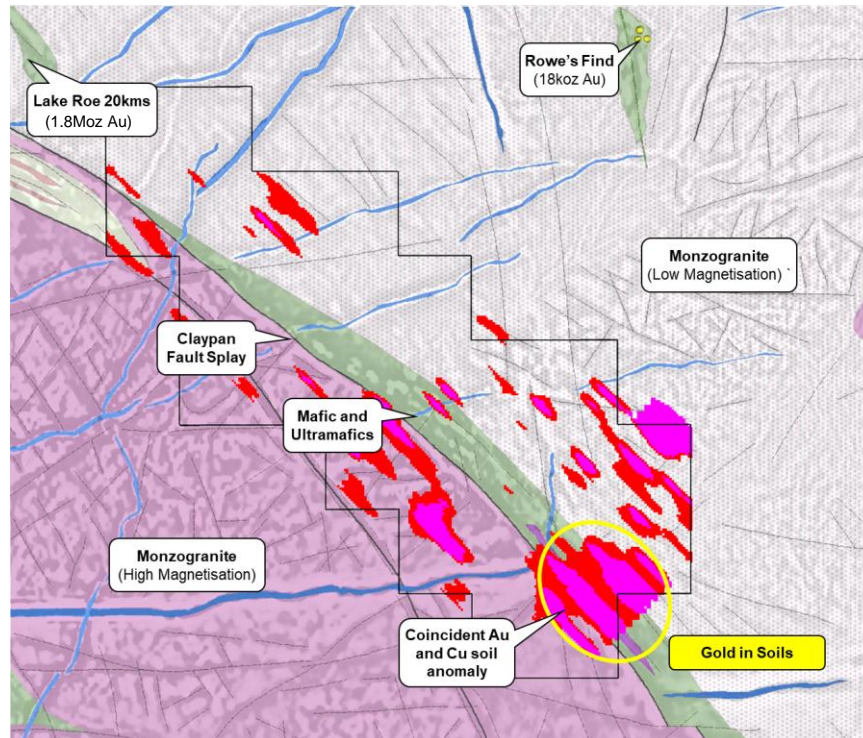
- Fresh look over a 1,100km² area
- Collating, combining and interpreting geological, geochemical and geophysical datasets
- Targeting structural and lithological settings based on known deposits
- Justified and prioritised basis for ongoing exploration



Chifley Gold Project

20 kms along strike of RMS Lake Roe - 1.8M oz Au
Gold in soils anomaly on Claypan Fault

- Located on splay of Claypan Fault, host to 1.8Moz Au Lake Roe
- Complex folding provides dilational zones for gold deposits
- Coincident soil gold and copper anomaly

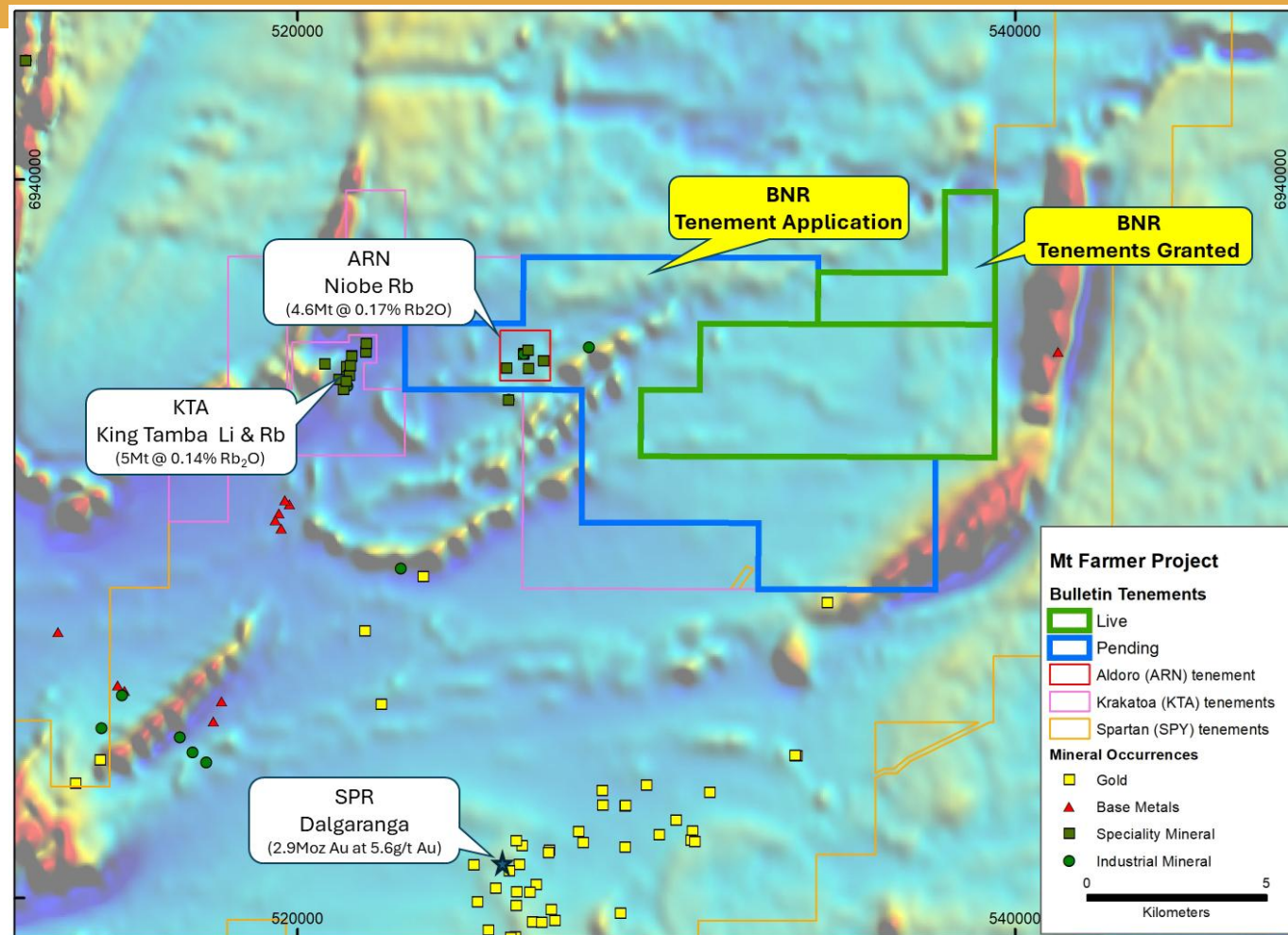


Mt Farmer Project

Prospective for Future Metals and Gold

Tenements recently Granted

- Area historically known for Tantalum and Gold
- Rubidium and Lithium bearing pegmatites nearby
- First two tenements granted, main tenement in application
- \$4.2B Ramelius - Spartan merger to south



References: ARN ASX announcement dated 12 October 2022
KTA ASX announcements dated 9 March 2023 and 5 July 2023
SPR ASX announcement dated 28 April 2025

Bulletin Resources – responsibly growing its investments

Early-stage exposure to gold and lithium

Focus on maximizing our investments

- Strong financial position of > \$13M to progress activities
- Advancing high quality projects near active and developing mines in an environmentally responsible manner
- Always actively seeking opportunities to add value

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ASX : BNR



References:
BNR ASX release dated 2 June 2021
BNR ASX release dated 24 January 2022
BNR ASX release dated 17 January 2024
BNR ASX release dated 6 March 2025
BNR ASX release dated 10 April 2025