Bulletin RESOURCES

18 October 2022 **ASX RELEASE**

Over 50 New Pegmatite Targets Identified
Ravensthorpe Lithium Project

Highlights

- *Over 50 new pegmatite targets have been identified by Light Detection and Ranging (LIDAR) and high-resolution aerial imagery*

- *LIDAR has been successfully used within the region by other explorers and producers as a key exploration tool for the discovery of pegmatites*

- *The survey demonstrates a high likelihood of discovering additional previously unknown pegmatite outcrops along the Eastern Pegmatite Trend*

- *Significant additional targets along the Western Pegmatite Trend also outlined*

- *Potential for discovery of a third pegmatite trend has been identified*

- *Bulletin remains well funded with $9.97M in cash, receivables and liquid investments*

Bulletin Resources Limited ("Bulletin", "BNR") is pleased to provide an exploration update on its 130km^2 Ravensthorpe Lithium Project. The project is located only 12km southwest and along strike of Allkem Limited's (ASX: AKE) Mt Cattlin Lithium Mine.

LIDAR and high resolution aerial imagery survey

The Light Detection and Ranging (LIDAR) and high resolution aerial imagery survey has created a high resolution 3D image of the earth's surface and has identified over 50 new pegmatite targets (Figure 1).

The survey assists the targeting of potential new pegmatite outcrops and extensions to the Western and Eastern Pegmatite Trends.

Over 100 pegmatites have already been mapped along the Eastern Pegmatite Trend and scope for more pegmatites exist to the north. The survey has identified numerous new pegmatite targets which have been unknown until now and lie along strike of the known spodumene bearing Big and Deep Purple pegmatites where rock chip grades up to 7.04 %Li_2O were collected. The survey indicates additional pegmatites which are likely to be found with on-going mapping. New pegmatite targets along the Western Pegmatite Trend have also been identified at the Horseshoe pegmatite area where rock chip sampling grading up to 4.50 %Li_2O have been collected *(refer ASX:BNR announcements dated 21 February and 31 March 2022).*
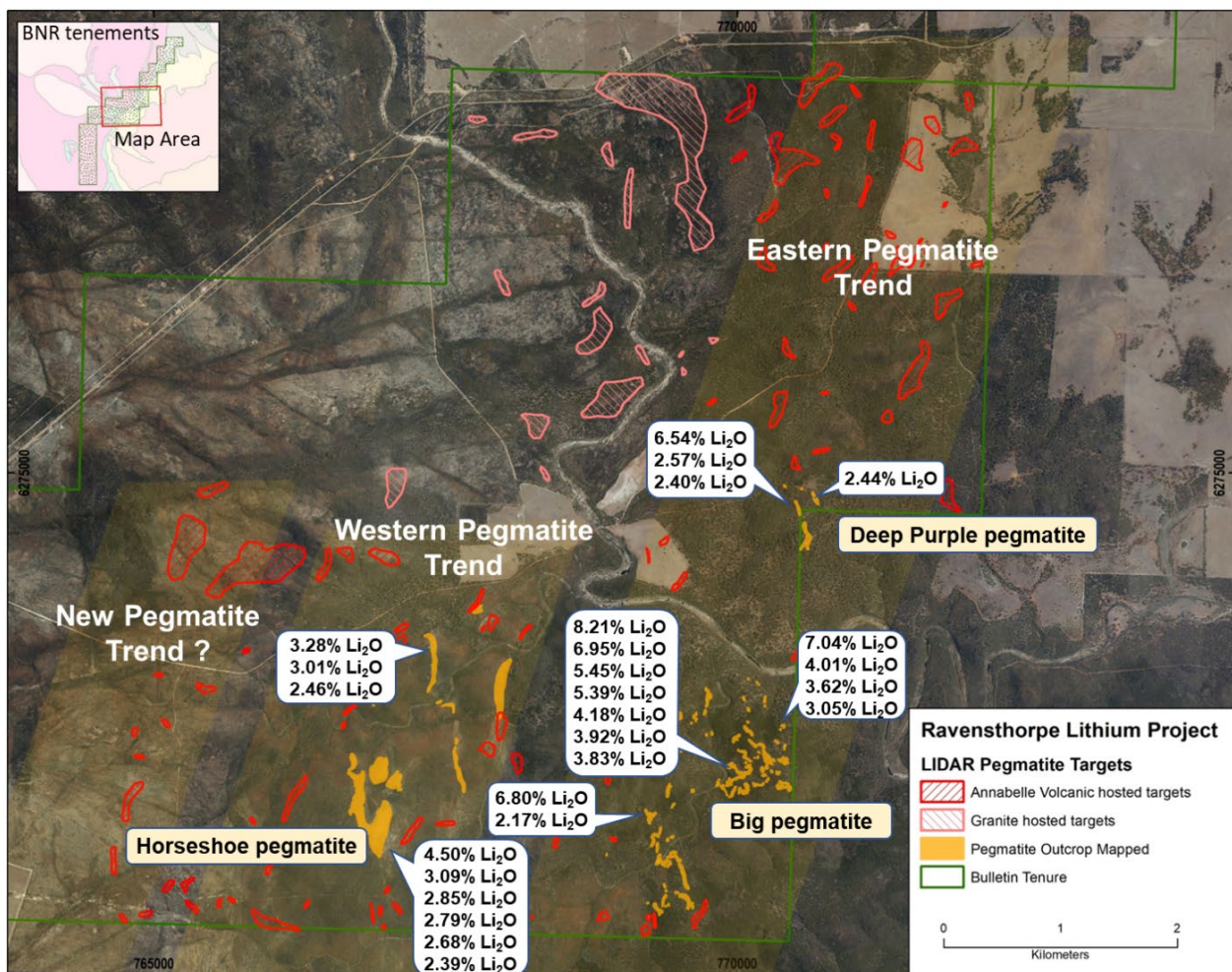

Figure 1: New pegmatite targets from LIDAR and high resolution imagery work in red. Known mapped outcropping pegmatite locations in orange.

Importantly, the potential for a third pegmatite trend west of the Western Pegmatite trend has been reinforced. Previous explorers observed spodumene in creek float upstream (west) of the Horseshoe pegmatite, but the source of that float has yet to be found *(refer ASX:BNR announcement dated 10 September 2021)*. This survey has now identified several new target areas along a 3.5km strike length for follow-up mapping and sampling.

Future Work

Drilling of the Eastern Pegmatite Trend remains a priority for Bulletin and works to secure regulatory approvals are progressing. In conjunction with this approval process, on-ground mapping and sampling of the new LIDAR target areas will be undertaken to identify and categorise new pegmatites.

Background

The LIDAR and imagery survey delivered a digital elevation model (DEM) on a 1x1m grid scale with 20cm vertical resolution and an overlying image with 7.5cm pixel resolution. The high resolution nature of the LIDAR and imagery survey was designed to uncover undiscovered or hidden pegmatites beneath vegetation or where changes in vegetation may indicate underlying pegmatite. Known pegmatite outcrops from on-ground mapping were used as a basis to develop and train computer algorithms and in turn, generate targets.

Computer training included:

- modelling of nodules or topographic characteristics of known pegmatite outcrops (Figures 2 and 3) and
- modelling of similar vegetation and colour variations in imagery where pegmatite was sub-cropping or pegmatite lag (float) was known to occur (Figures 4 and 5).

Results from the computer modelling were divided into Annabelle Volcanic hosted pegmatite targets and Granite hosted pegmatite targets. Targets within the Annabelle Volcanic sequence are considered high priority targets while granitic hosted targets are lower priority (Figure 1).
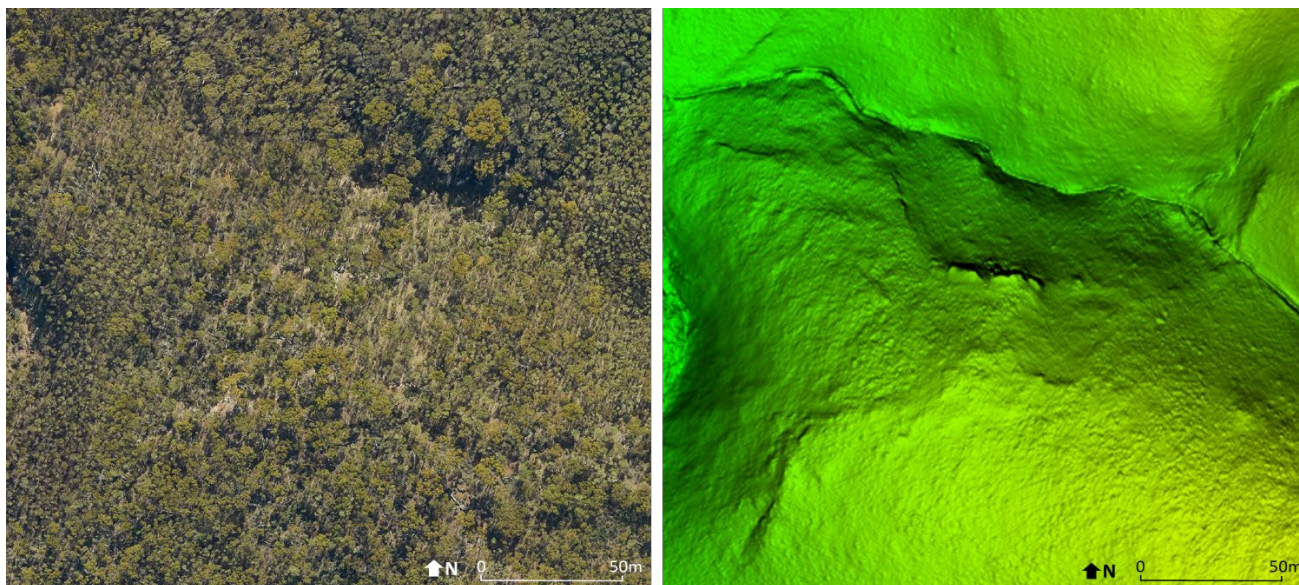
Figure 2: High resolution imagery on left and LIDAR image on right. Thick vegetation canopy limits remote mapping potential whereas the LIDAR image strips away vegetation to reveal ground topography at high resolution

Figure 3: Outlines of verified outcropping pegmatites from on-ground mapping (white outlines) are used for machine learning inputs to generate algorithms for new potential pegmatite targets. Creeks noted as light blue dashes
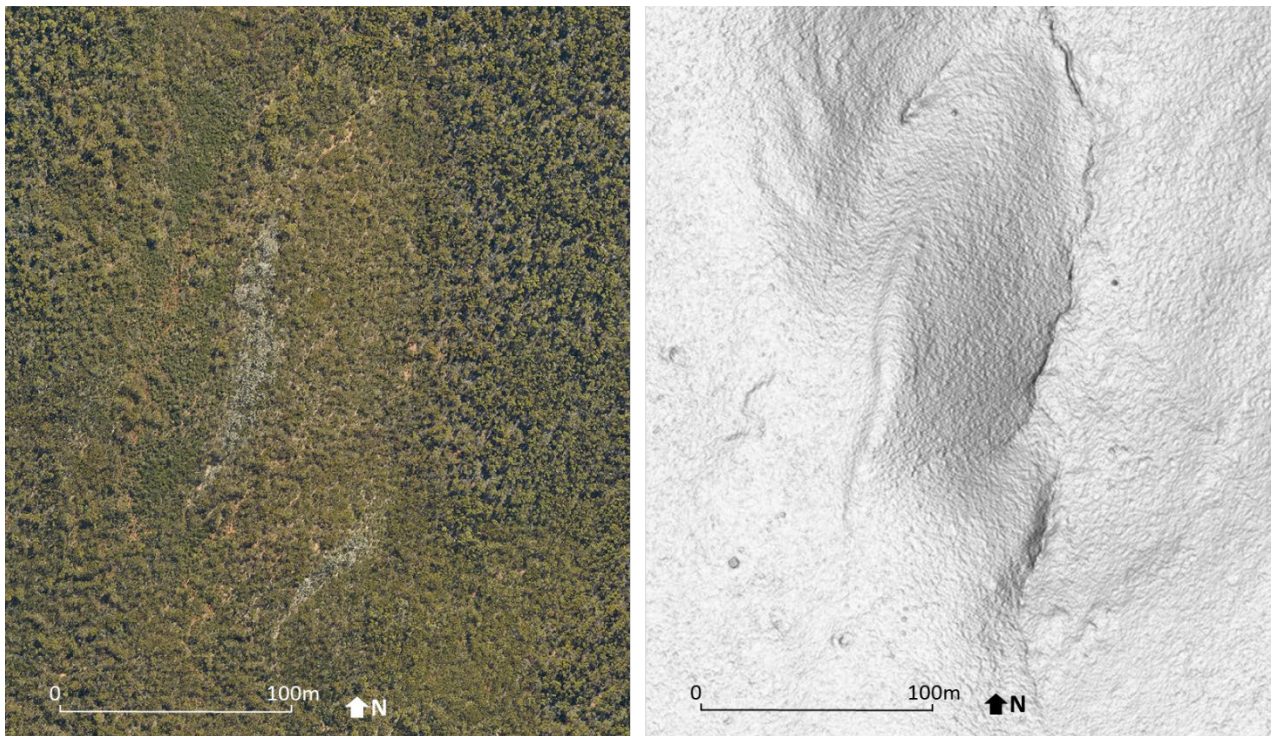
Figure 4: High resolution imagery on left and LIDAR image on right. Vegetation changes in imagery can indicate pegmatite near or just below surface. Subcropping rocks may not be apparent on LIDAR imagery.
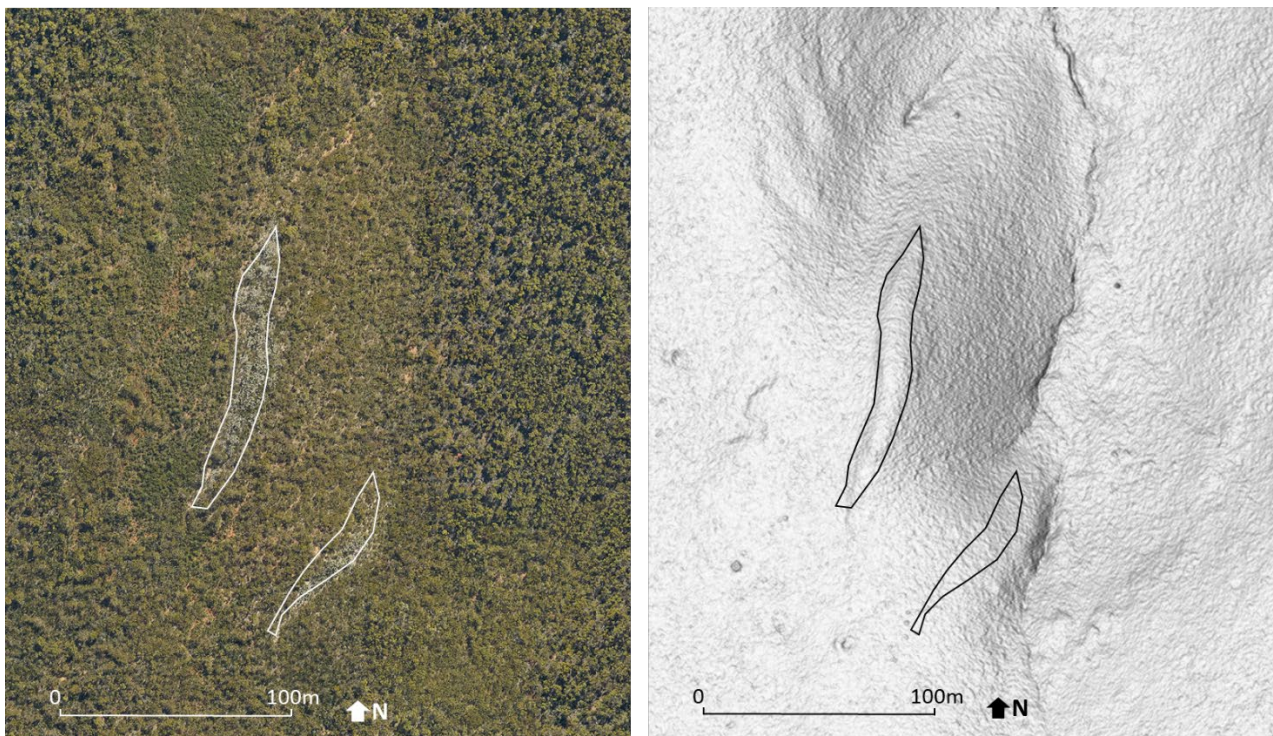

Figure 5: The northern highlighted vegetation type and colour change associated with pegmatite is reflected in subtle LIDAR topography variation, but the southern vegetation type and colour change is not visible in topography as the pegmatite is sub-cropping or sub-surface.
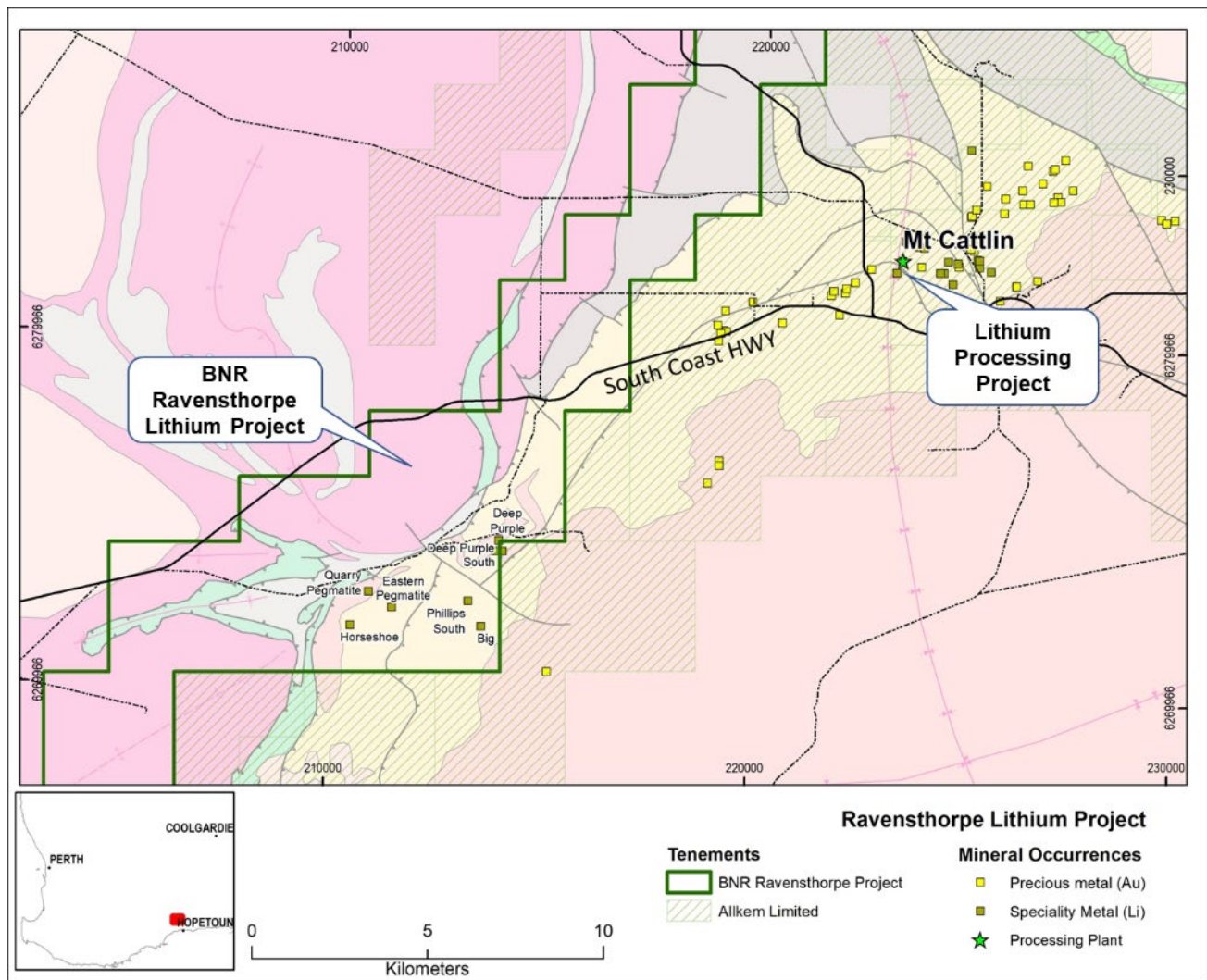
Figure 6: **Bulletin's Ravensthorpe Lithium Project location**

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

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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.