

21 February 2022

ASX RELEASE

Second High Grade Lithium Trend Confirmed Ravensthorpe Lithium Project

Highlights

- *A second high grade lithium pegmatite trend (Western Pegmatite Trend) has been confirmed parallel to the high grade spodumene bearing Eastern Pegmatite Trend (refer ASX BNR announcement 17 Feb 2022)*
- *The lepidolite bearing Western Pegmatite Trend represents an excellent additional second leg to the Ravensthorpe Lithium Project*
- *This is the first sampling program that BNR has conducted at the Horseshoe pegmatite which is part of this Western Pegmatite Trend*
- *Horseshoe pegmatite returned rock chip assays up to 4.50% Li₂O with an average assay of 3.1% Li₂O, 0.8% Rb and 0.16% Cs along a 50m long outcropping lepidolite mineralised zone*
- *Rock chip assays at Horseshoe pegmatite include:*
 - 4.50% Li₂O
 - 3.09% Li₂O
 - 2.85% Li₂O
 - 2.79% Li₂O
 - 2.68% Li₂O
 - 2.39% Li₂O
- *Additional known lepidolite zones at Horseshoe pegmatite remain to be tested*
- *Bulletin will advance exploration of both the Western Pegmatite Trend as well as the Eastern Pegmatite Trend where exceptional spodumene results were recently reported*
- *Bulletin remains very well funded with \$12.06M in cash, receivables and liquid investments*

Chairman

Paul Poli

Chief Executive Officer

Mark Csar

Non- Executive Directors

Robert Martin

Daniel Prior

Neville Bassett

Company Secretary

Andrew Chapman

Shares on Issue

285.56 million shares

Listed Options

71.59 million

Unlisted Options

5.5 million

Top Shareholders

Goldfire Enterprises 22.8%

Top 20 Shareholders 52.6%

Market Capitalisation

\$45.69 million @ 16 cents

Bulletin Resources Limited ("Bulletin", "BNR") is pleased to provide laboratory results from recent rock-chip sampling conducted at the Western Pegmatite Trend at its Ravensthorpe Lithium project. The project is located only 12km southwest and along strike of Allkem Limited's (ASX: AKE) Mt Cattlin Lithium Mine.

Western Pegmatite Trend

An initial, limited rock-chip sampling program at regular 10m intervals along the strike of a 1m wide and 50m long, lepidolite rich, outcrop in the southern portion of the Horseshoe pegmatite returned lithium grades up to 4.50% Li_2O with an average grade of 3.1% Li_2O , 0.8% Rb and 0.16% Cs (Figures 1 - 3).

Laboratory results of the six rock chip samples at Horseshoe pegmatite are:

- o 4.50% Li_2O
- o 3.09% Li_2O
- o 2.85% Li_2O
- o 2.79% Li_2O
- o 2.68% Li_2O
- o 2.39% Li_2O

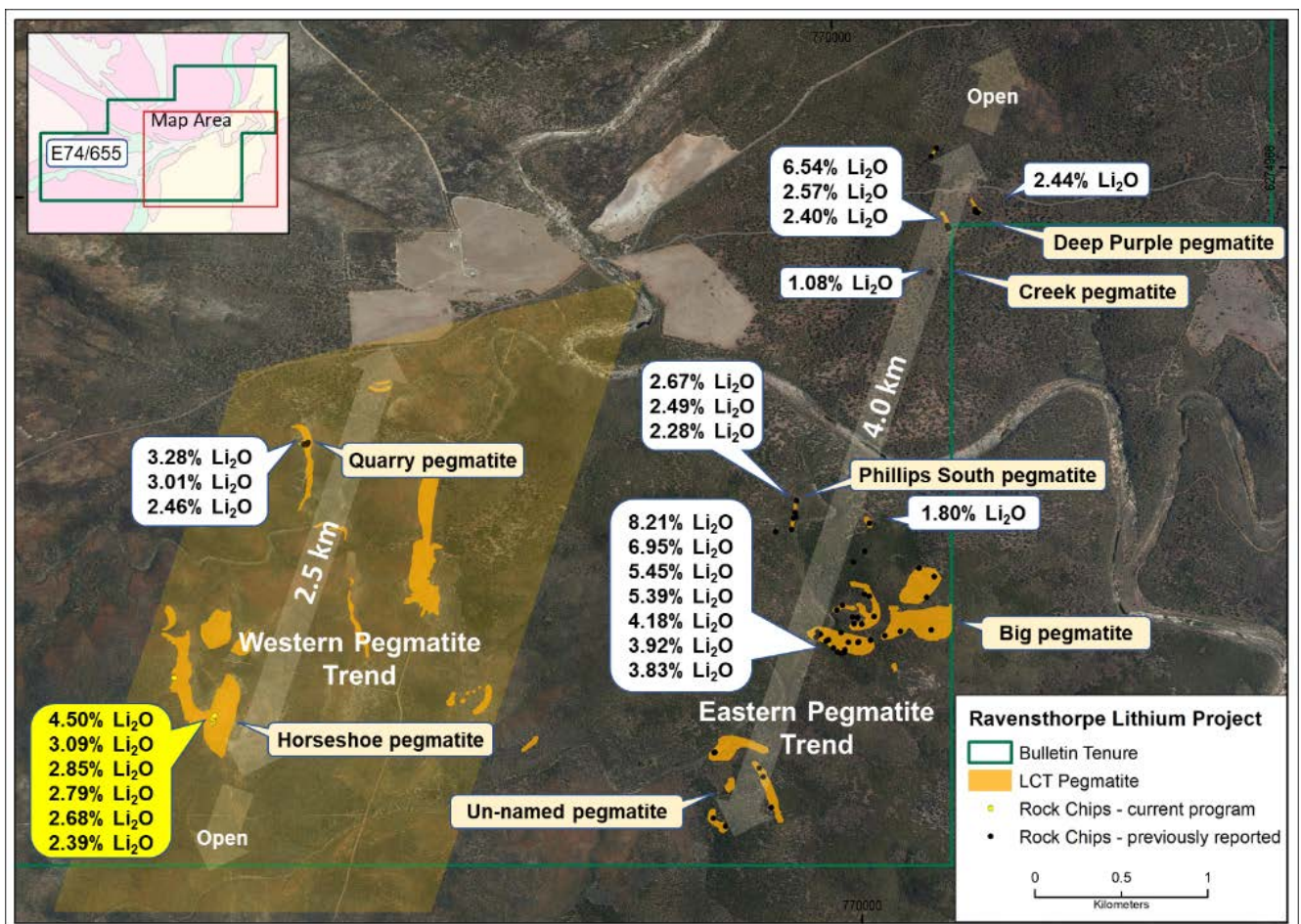


Figure 1: LCT pegmatites and rock chip assays above 1.0% Li_2O at Horseshoe pegmatite highlighted in yellow with previously reported results highlighted in white (refer ASX announcements dated 13 December 2021 and 17 February 2022)

Bulletin CEO, Mr Mark Csar said, “following on from the recently reported exceptional spodumene and amblygonite lithium rock chip assays at Big pegmatite within the Eastern Pegmatite Trend, it is extremely pleasing to report high grade lithium assays within the Western Pegmatite Trend. We now have a great opportunity to progress two lithium plays only a few kms apart in this incredibly prospective area with an operating lithium processing plant only 12km away.”

Further work

The previous explorer, Lithium Australia, mapped extensions to the lepidolite zone sampled in this recent mapping program at the Horseshoe pegmatite and these extensions will be sampled to gain a better understanding of the potential of the area (Figure 2). While no spodumene has been mapped as of yet in this part of the Horseshoe pegmatite, the remainder of Horseshoe as well as other outcropping pegmatites in the Western Pegmatite Trend will be investigated to evaluate their potential economic value.

A full set of results is provided in Appendix 1.

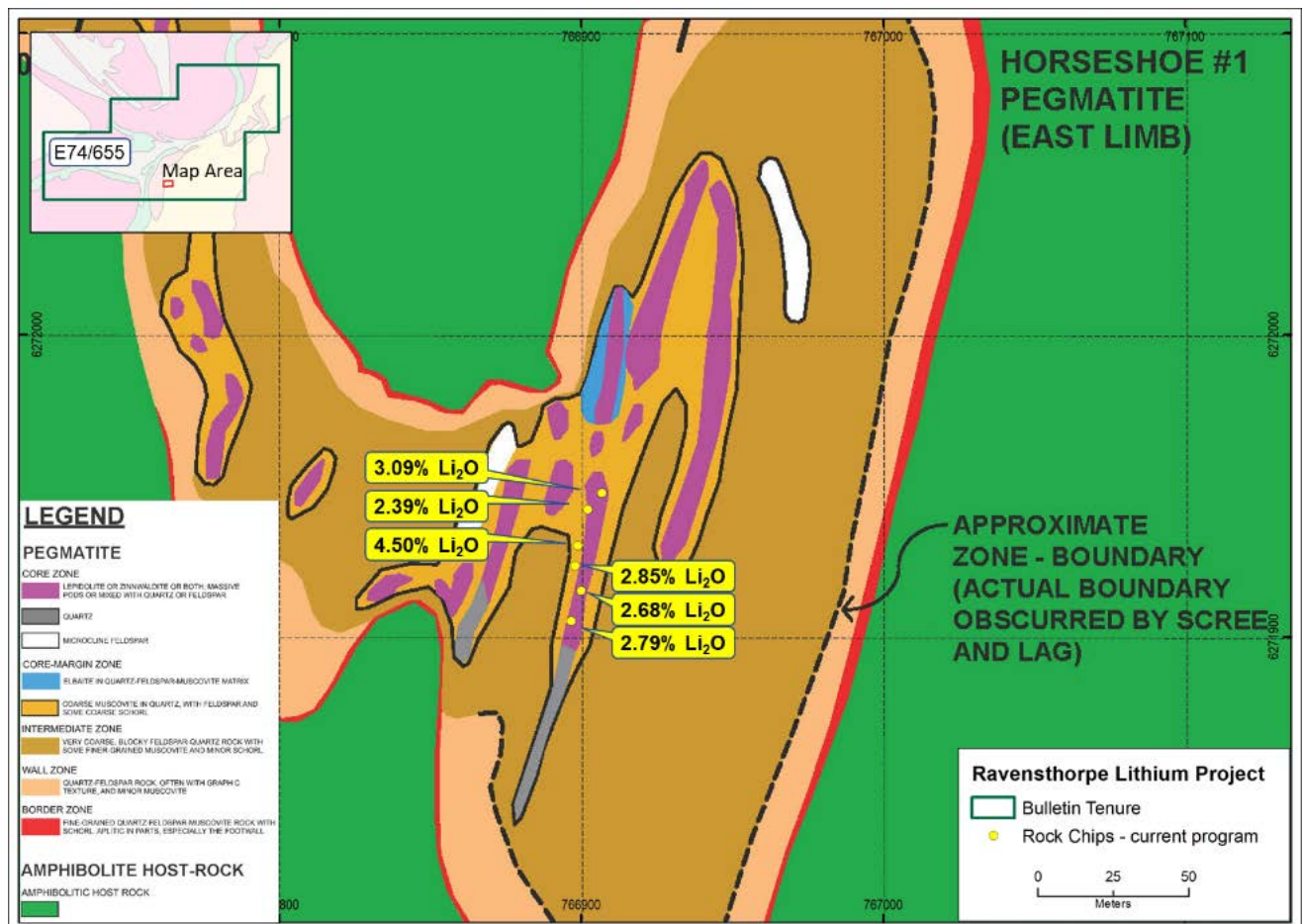


Figure 2: Lepidolite lithium assays of the southern portion of Horseshoe pegmatite on a background of Lithium Australia (ASX:LIT) mapping (reference: DMIRS Wamex report a123854 (modified))



Figure 3: *Lepidolite lithium mineralisation at Horseshoe pegmatite*

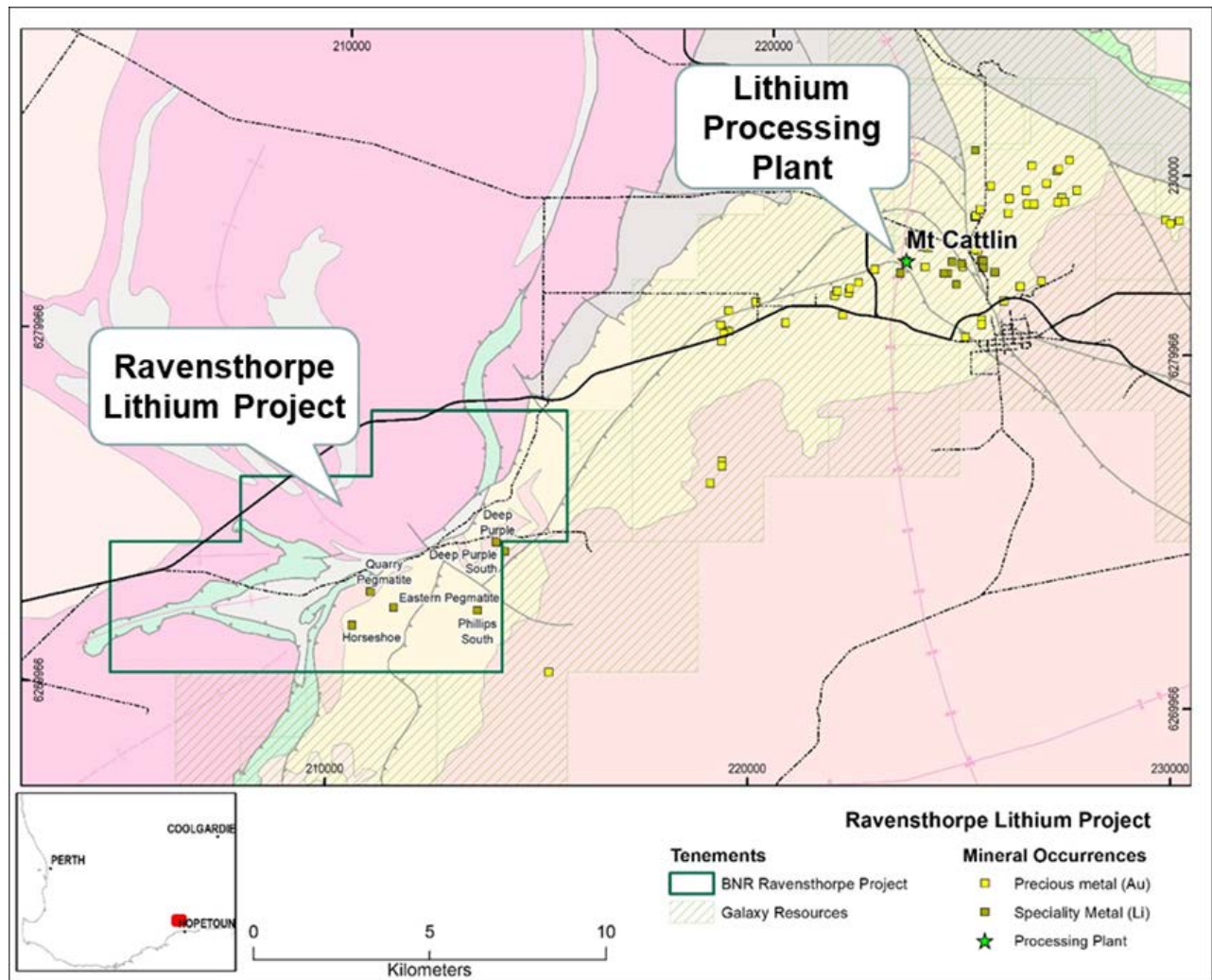


Figure 4: Bulletin's Ravensthorpe Lithium project location

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

For further information, please contact:

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Appendix 1 - Rock Chip Samples

Sample detail

Sample ID	Easting	Northing	Pegmatite	Description	Li ₂ O	Ba	Cs	K	Nb	Rb	Sn	Ta
B014057	766717	6272171	Horseshoe	Large schorls within albite, muscovite and quartz matrix	0.09	20	39	0.3	20	210	70	10
B014058	766897	6271905	Horseshoe	Lepidolite vein contacting the quartz core	2.79	40	868	5.5	90	7,290	90	236
B014059	766900	6271915	Horseshoe	Lepidolite vein contacting the quartz core	2.68	80	667	5.4	55	6,780	80	117
B014060	766898	6271923	Horseshoe	Lepidolite vein contacting the quartz core	2.85	50	967	5.8	70	7,470	50	112
B014061	766899	6271930	Horseshoe	Lepidolite vein contacting the quartz core	4.50	150	5,663	7.9	225	11,570	40	5,692
B014062	766902	6271942	Horseshoe	Lepidolite vein contacting the quartz core	2.39	80	835	5.5	110	6,490	130	170
B014063	766907	6271948	Horseshoe	Lepidolite vein contacting the quartz core	3.09	80	890	7.1	70	8,540	120	84

Forward Looking Statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

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.

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	<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>	Rock chipping of 0.25 – 3 kg samples taken from outcrop or lag. Samples were selected based on visual inspection for representivity and assessment of indicative target mineralogy. Rock chip samples 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. Elements converted where appropriate to oxides and vice-versa using stoichiometric conversion.
Drilling techniques	<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>	• <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>	• <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>	N/A, no drilling
<i>Sub-sampling techniques and sample preparation</i>	• <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>	Samples were taken on outcrop or subcropping pegmatites and lag, targeting specific indicator minerals such as microcline and muscovite where lithium minerals were not noted. Chemical ratios of monomineralic microcline and muscovite may be indicative of the level of fractionation required for lithium mineralisation where lithium minerals such as spodumene, lepidolite and zinnwaldite may not be present due to outcrop limitations. Samples may not be representative of the broader geological package.

Criteria	JORC Code explanation	Commentary
	<i>duplicate/second-half sampling</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
<i>Quality of assay data and laboratory tests</i>	<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>	Assay using a commercial laboratory in Perth and analysis methods appropriate to pegmatite investigation. Laboratory duplicates and standards indicate acceptable levels of accuracy. No field duplicates or standards have been taken due to the early nature of the work.
<i>Verification of sampling and assaying</i>	<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>	The Company is assisted by, and regularly consults with an independent consultant who has significant experience in lithium mineralisation. Elemental analysis has been converted to oxide equivalent and vice-versa where appropriate using standard conversion factors.
<i>Location of data points</i>	<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>	Rock chip locations were recorded with a handheld GPS with +/- 3m accuracy. The grid used was MGA94, z50.

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<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>	Data spacing was dependent on outcrop and lag location. There is insufficient data to determine any economic parameters or mineral resources.
<i>Orientation of data in relation to geological structure</i>	<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>	Rock chip sampling is limited to outcrop and lag if present and may not be representative of mineralisation at depth.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Bulletin staff delivered samples from the field directly to the laboratory for further analysis.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been completed.

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>	<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>	Tenement E74/655 is 100% held by Bulletin Resources Limited. A heritage agreement has been executed with the Native Title party. A DMIRS approved plan of management to prevent the spread of dieback disease (<i>Phytophthora</i> species) is in place. Consent to explore on Reserve Timber Reserve 30795 is granted.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The ground was first originally explored for Lithium in 1980-1984 by AMAX Australia Ltd, Chevron Exploration Corp and Noranda. By 2004, Pioneer Nickel and Galaxy Resources entered into JV and in 2009 Galaxy gained control of the tenement area. Lithium Australia worked from 2014 – 2020 with most effort on the Horseshoe prospect. Work over the area includes geophysical surveys, mapping, soil sampling, stream sediment sampling, rock chipping and minor RC drilling,
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	The deposit types being sought are lithium pegmatites within the Annabelle Volcanics, the same geological setting to the Mt Cattlin lithium mine.
<i>Drill hole Information</i>	<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> <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>	N/A, no drilling

Criteria	JORC Code explanation	Commentary
	- o down hole length and interception depth - o hole length. • 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.	
Data aggregation methods	• 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. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	No data is top-cut.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • 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').	Samples are rock chips taken from surface and are not representative of the entire thickness of the pegmatite units.

Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	• <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>	Maps have been provided in body of report.
<i>Balanced reporting</i>	• <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 description of results is provided in the appendix.
<i>Other substantive exploration data</i>	• <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>	Reported in body of report.
<i>Further work</i>	• <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>	Mapping, further rock chipping and soil sampling followed by drilling and other exploration works are planned to progress exploration in the tenement.