

11 January 2023

ASX RELEASE

New High-Grade Spodumene Pegmatite Identified Ravensthorpe Lithium Project

Highlights

- A newly discovered spodumene bearing pegmatite in the southern part of the Ravensthorpe tenement now grows the Western Pegmatite Trend to 3km in length. This new discovery is a result of recent LIDAR survey targeting
- Mapping south along the Western Pegmatite Trend identifies a newly discovered high-grade spodumene lithium bearing pegmatite with new rock chip assays of:
 - 4.81% Li_2O
 - 4.67% Li_2O
 - 4.31% Li_2O
 - 3.54% Li_2O
- These new results significantly increase the prospectivity of the southern extent of the Western Pegmatite Trend
- Mapping of other target areas identified from LIDAR and high resolution imagery continues
- Spring environmental survey reports were submitted in early December to DMIRS in support of drilling approvals. Bulletin now awaits approval processes to permit commencement of drilling
- Bulletin remains well funded with over \$12M 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

292.59 million shares

Listed Options

71.55 million

Unlisted Options

11.75 million

Top Shareholders

Goldfire Enterprises	23.4%
Top 20 Shareholders	47.4%

Market Capitalisation

\$30.72 million @ 10.5 cents

Bulletin Resources Limited ("Bulletin", "BNR") is pleased to provide laboratory assay results from the recent mapping and rock-chip program on its 130km² 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

On-ground mapping and sampling of potential new pegmatite outcrops from the LIDAR and high resolution imagery targeting program commenced with the onset of drier weather conditions. New work from the program has identified a high-grade spodumene bearing pegmatite in the southern extent of the Western Pegmatite Trend. Rock chips of the outcropping, weathered spodumene returned significant lithium grades including (Figure 1):

- o 4.81% Li₂O
- o 4.67% Li₂O
- o 4.31% Li₂O
- o 3.54% Li₂O

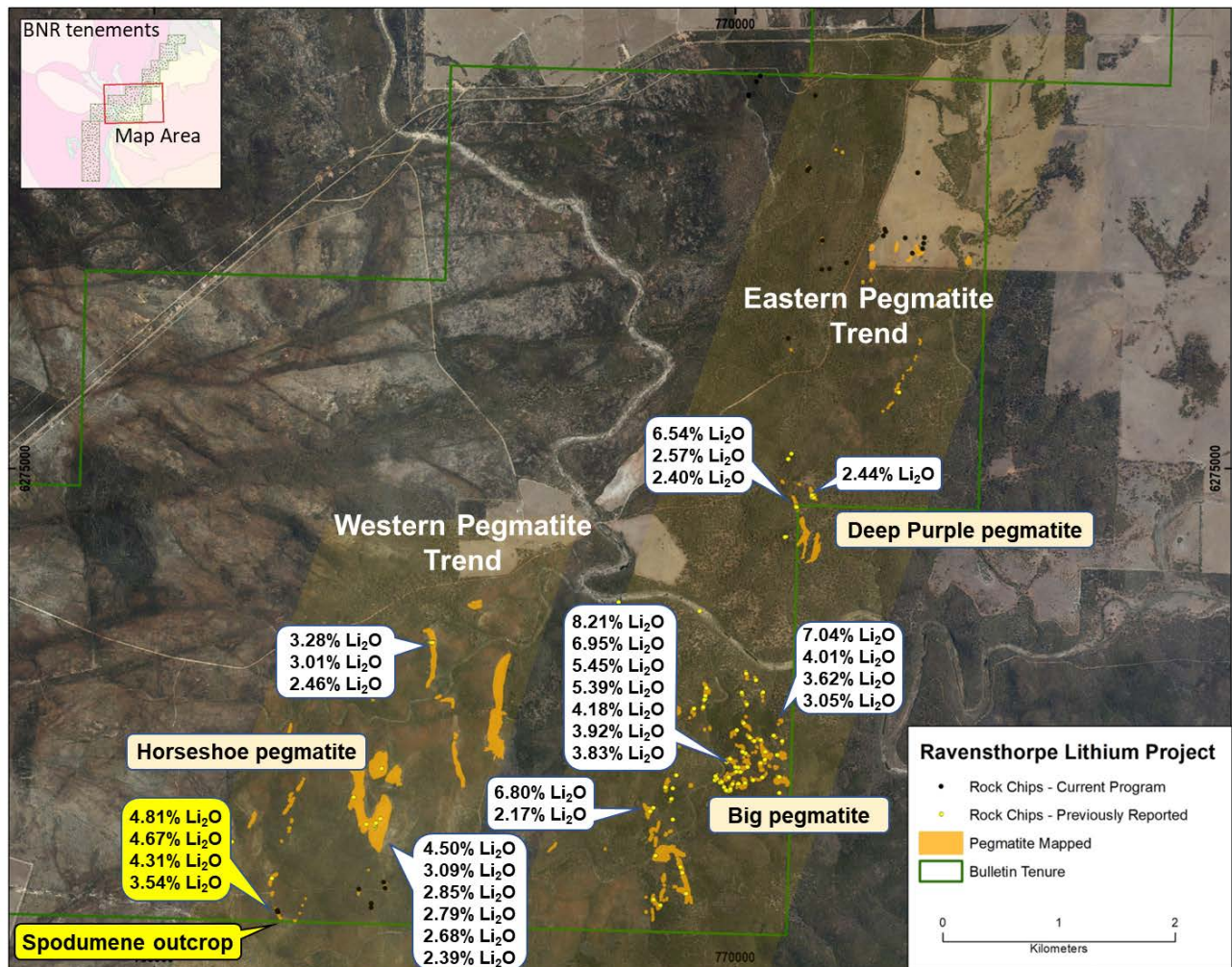


Figure 1: Spodumene locations, LCT pegmatite locations and rock chip assays above 2.0% Li₂O with new results highlighted in yellow (refer ASX announcements dated 24 January 2022, 17 & 21 February 2022 and 31 March 2022)

The newly identified high-grade spodumene bearing pegmatite lies 700m south of the Horseshoe pegmatite and immediately north of Bulletin's southern tenement boundary. The pegmatite outcrops for 100m in strike length and has an apparent width of up to 10m, dipping moderately to the southwest. The spodumene bearing core of the pegmatite strikes for approximately 20m in length with spodumene generally appearing more siliceous and foliated than the spodumene seen along the Eastern Pegmatite trend (Figure 2).

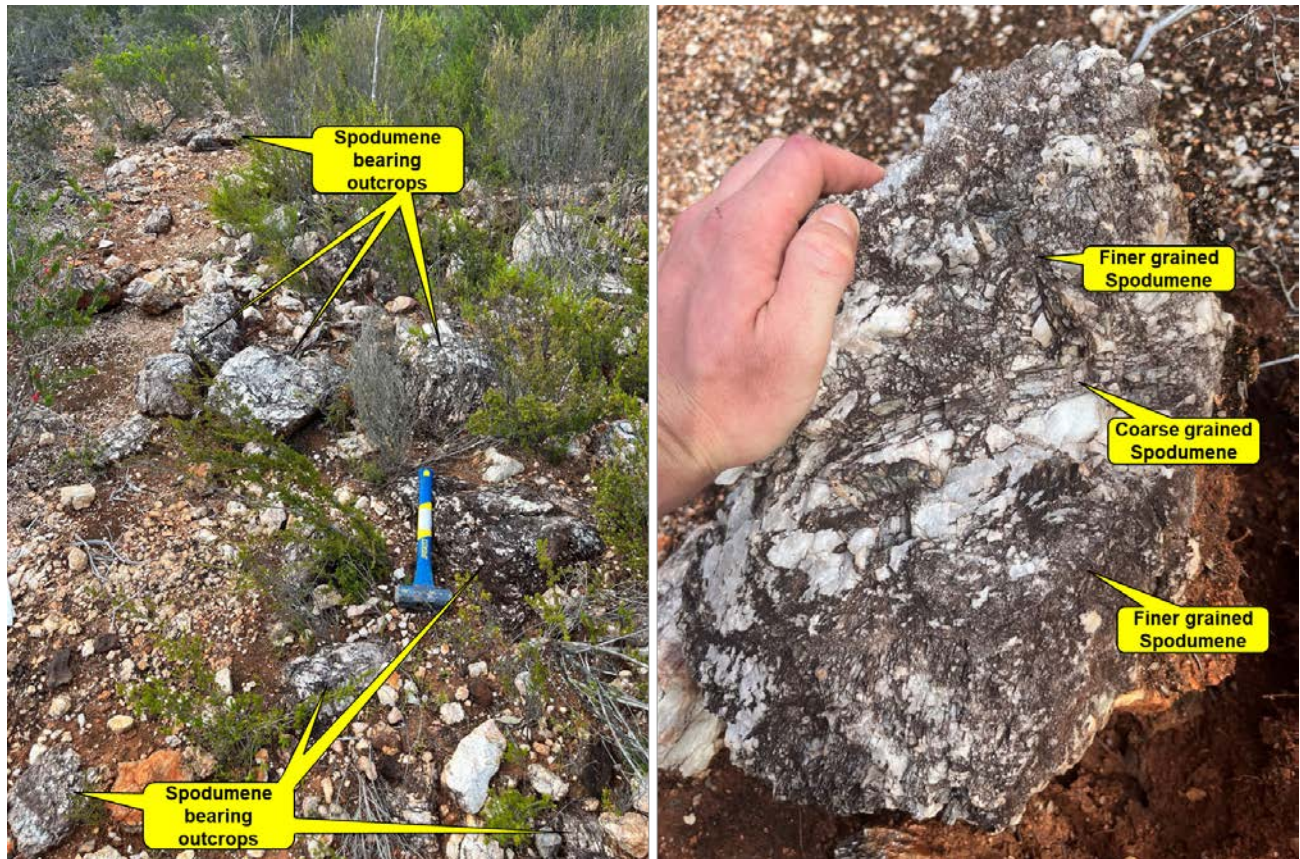


Figure 2: Spodumene bearing pegmatite outcrop and lag along the southern extent of the Western Pegmatite trend (MGA50: 766060mE, 6271190mN)

Eastern Pegmatite Trend

Mapping north and along strike of the Deep Purple pegmatite in the Eastern Pegmatite Trend has identified numerous small (< 20m outcrop strike length) and discrete pegmatite outcrops (Figure 1). The pegmatites immediately north of the Deep Purple pegmatite generally appear granitic and poorly evolved in appearance and are considered to have lower prospectivity for lithium mineralisation. Further north, the pegmatites return to a more evolved, coarse grained nature though no significant lithium assays were returned from this area.

Further details of the samples are provided in the Appendix.

Further Work

This recent mapping campaign continues to raise the prospectivity of this underexplored area. Bulletin will continue its mapping and sampling program to develop the potential of this area while current clearing and drilling permits progress.

Bulletin's environmental reports from Spring season surveys were submitted to DMIRS early December last year. The surveys identified some areas support habitat suitable for fauna including black cockatoos and mallee fowl, with one cockatoo nest and three inactive mallee fowl mounds identified some distance away from proposed works. The surveys concluded the overall impact of clearing drill rig access tracks and exploration drilling will be minimal and not likely to result in significant impact on fauna habitat. However, as a result of the survey findings, and taking a responsible precautionary approach to the environment, Bulletin has implemented several mitigation strategies to further ensure minimal disturbance of the local fauna and a referral to the Department of Climate Change, Energy, the Environment and Water (DCCEEW) to review these mitigation measures is also in progress. Bulletin looks forward to the receipt of drilling approvals and will continue to update shareholders as the approvals process progresses.

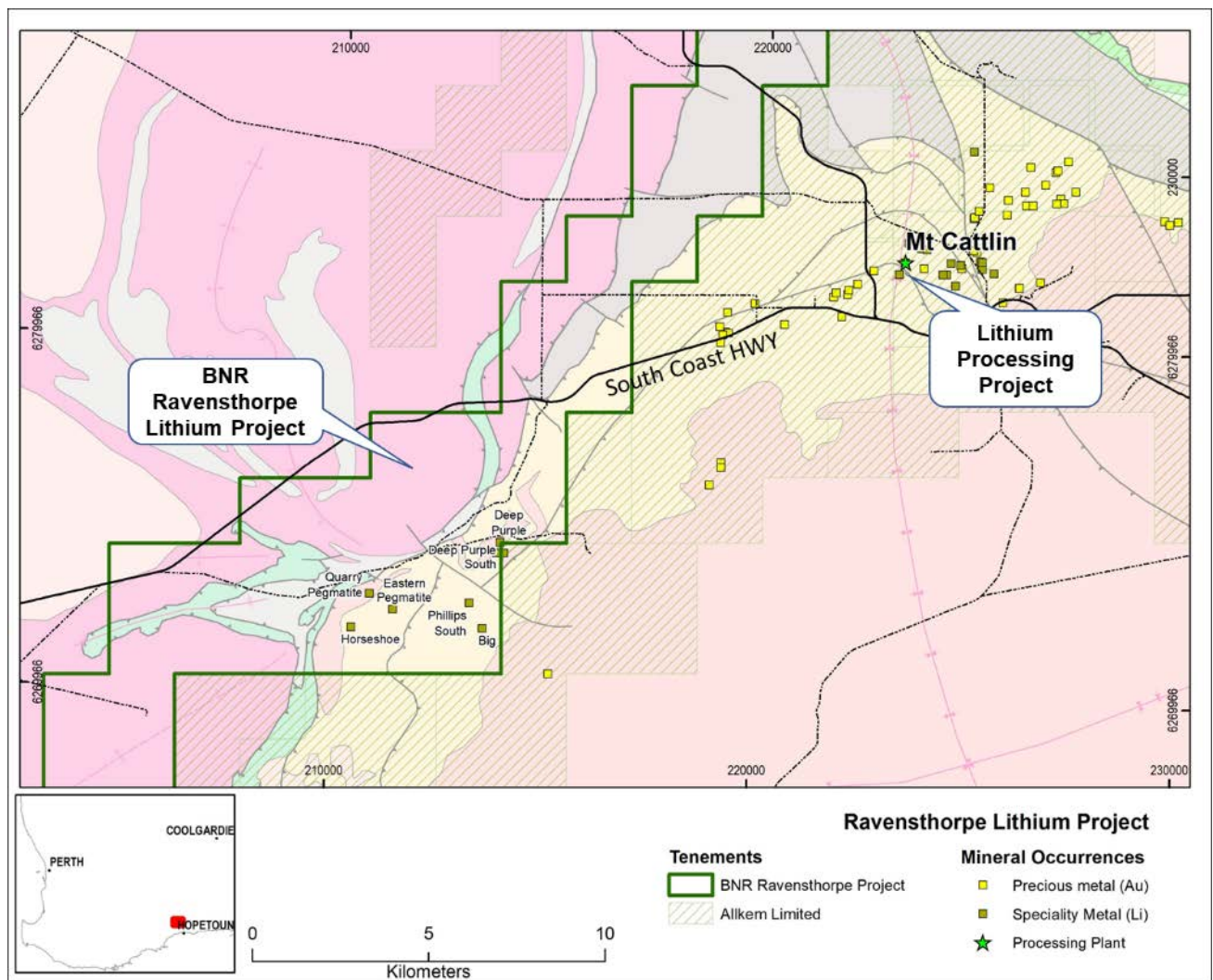


Figure 3: Bulletin's Ravensthorpe Lithium Project location

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

For further information, please contact:

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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 - Rock Chip Samples

Sample detail

Sample ID	Easting	Northing	Pegmatite	Description	Li ₂ O_%	Ba_ppm	Cs_ppm	K_%	Nb_ppm	Rb_ppm	Sn_ppm	Ta_ppm
B014251	770623	6277560	Eastern Trend	Homogenous Pegmatite	0.00	820	3	6.3	-5	270	20	-1
B014252	770636	6277572	Eastern Trend	Quartz	0.00	-10	-1	-0.10	-5	-10	20	-1
B014253	770637	6277581	Eastern Trend	Pegmatite	0.00	50	-1	0.20	-5	-10	-10	-1
B014254	770633	6277572	Eastern Trend	Pegmatite	0.00	170	2	2.50	-5	110	-10	-1
B014255	770691	6278206	Eastern Trend	Granite	0.00	2360	2	4.2	5	130	-10	-1
B014256	770185	6278326	Eastern Trend	Pegmatite	0.00	180	-1	0.80	-5	50	10	-1
B014257	770217	6278373	Eastern Trend	Pegmatite	0.00	190	-1	0.40	-5	-10	-10	1
B014258	770116	6278203	Eastern Trend	Pegmatite	0.00	200	-1	0.40	-5	20	-10	-1
B014259	770118	6278212	Eastern Trend	Microcline with lesser quartz, muscovite	0.00	750	1	2.70	-5	130	20	-1
B014260	771298	6277037	Eastern Trend	Pegmatite	0.00	90	12	4.90	25	350	-10	3
B014261	771289	6277056	Eastern Trend	Pegmatite	0.00	120	5	4.20	15	250	20	1
B014262	771276	6276998	Eastern Trend	Pegmatite	0.00	60	11	2.50	25	340	20	5
B014263	771466	6276981	Eastern Trend	Quartz	0.00	30	-1	-0.10	-5	-10	-10	-1
B014264	771527	6276849	Eastern Trend	Monomineralic Microcline	0.00	80	8	10.10	10	1,120	-10	2
B014265	771613	6276889	Eastern Trend	Microcline minor quartz inclusions	0.01	60	5	4.30	45	600	-10	6
B014266	771622	6276935	Eastern Trend	Monomineralic Microcline	0.00	60	16	8.20	10	1,190	-10	1
B014267	771628	6276983	Eastern Trend	Monomineralic Microcline	0.00	50	18	9.80	5	1,330	-10	-1
B014268	771571	6277542	Eastern Trend	Microcline and quartz	0.00	600	19	8.00	-5	730	-10	-1
B014269	770959	6276768	Eastern Trend	Pegmatite	0.01	170	3	1.20	10	60	-10	3
B014270	770811	6276715	Eastern Trend	Microcline with silica flooding	0.00	290	-1	0.90	-5	60	-10	1
B014271	770745	6276710	Eastern Trend	Monomineralic Microcline	0.02	300	3	9.60	-5	390	-10	-1
B014272	770752	6276959	Eastern Trend	Microcline with lesser quartz, muscovite	0.00	900	2	5.00	-5	190	20	-1
B014273	770457	6276117	Eastern Trend	Monomineralic microcline	0.00	140	4	7.60	-5	380	-10	-1
B014274	766976	6271442	Horseshoe	Pegmatite	0.01	50	5	3.30	20	380	-10	3
B014275	766986	6271391	Horseshoe	Microcline with minor quartz inclusions	0.00	40	17	10.50	-5	1,210	-10	-1
B014276	766868	6271224	Western Trend	Pegmatite	0.00	60	5	1.50	5	220	10	9
B014277	766868	6271259	Western Trend	Microcline with lesser quartz, muscovite	0.00	80	5	7.80	5	700	-10	-1
B014278	766058	6271199	Western Trend	Spodumene quartz core	4.67	40	40	0.20	-5	140	10	6
B014279	766060	6271198	Western Trend	Monomineralic Microcline	0.01	60	40	6.30	-5	940	-10	-1
B014280	766062	6271193	Western Trend	Spodumene quartz core	3.54	-10	14	0.10	-5	40	-10	4
B014281	766063	6271188	Western Trend	Spodumene quartz core	4.81	20	15	-0.10	-5	30	-10	6
B014282	766063	6271185	Western Trend	Monomineralic Microcline	0.01	40	130	9.10	-5	1,510	10	-1
B014283	766064	6271186	Western Trend	Monomineralic Muscovite	0.93	70	900	8.30	155	10,880	480	65
B014284	766065	6271185	Western Trend	Spodumene quartz core	4.31	-10	62	0.10	5	80	-10	7
B014285	766760	6271381	Western Trend	Quartz core with muscovite	0.16	30	68	3.2	115	2100	210	21

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. Samples pulverised and assayed by a commercial laboratory using standard industry methods for pegmatite analysis.
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 completed by commercial laboratory in Perth and analysis methods appropriate to lithium pegmatite investigation. 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 expert 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 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 (BNR). 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. Tenements E74/680 and E74/698 have been acquired on the basis of 100% BNR ownership.
<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>o easting and northing of the drill hole collar</i> <i>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>o 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 selected rock chips taken from surface and are not representative of the entire thickness of the pegmatite units.
Diagrams	• Appropriate maps and sections (with scales)	Maps have been provided in body of report.

Criteria	JORC Code explanation	Commentary
	<i>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>	
<i>Balanced reporting</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.	A description of results, including major analytes if available, is provided in the appendix.
<i>Other substantive exploration data</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.	Reported in body of report. No deleterious elements were identified.
<i>Further work</i>	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Mapping, further rock chipping and soil sampling followed by drilling and other exploration works are planned to progress exploration in the tenement. Environmental assessment and studies in support of clearing permits for drilling are in progress.