Bulletin
RESOURCES

RIU Explorers
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ASX:BNR
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Competent Persons Statement

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.

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

BNR Corporate Snapshot

A well funded lithium and gold explorer

Cash, shares and receivables *(31 December 2022)*	**$12.5 million**
Issued Shares	
Ordinary Shares	293.6M
Listed Options (10c)	71.6M
Unlisted Options (10 - 18.5c)	11.8M
Top 20 shareholders	47%
Market Capitalisation (@ $0.12)	**$35.2M**

Experienced, Invested and Proactive Board

Board and Management Shareholding 25%

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

Ravensthorpe Lithium Project

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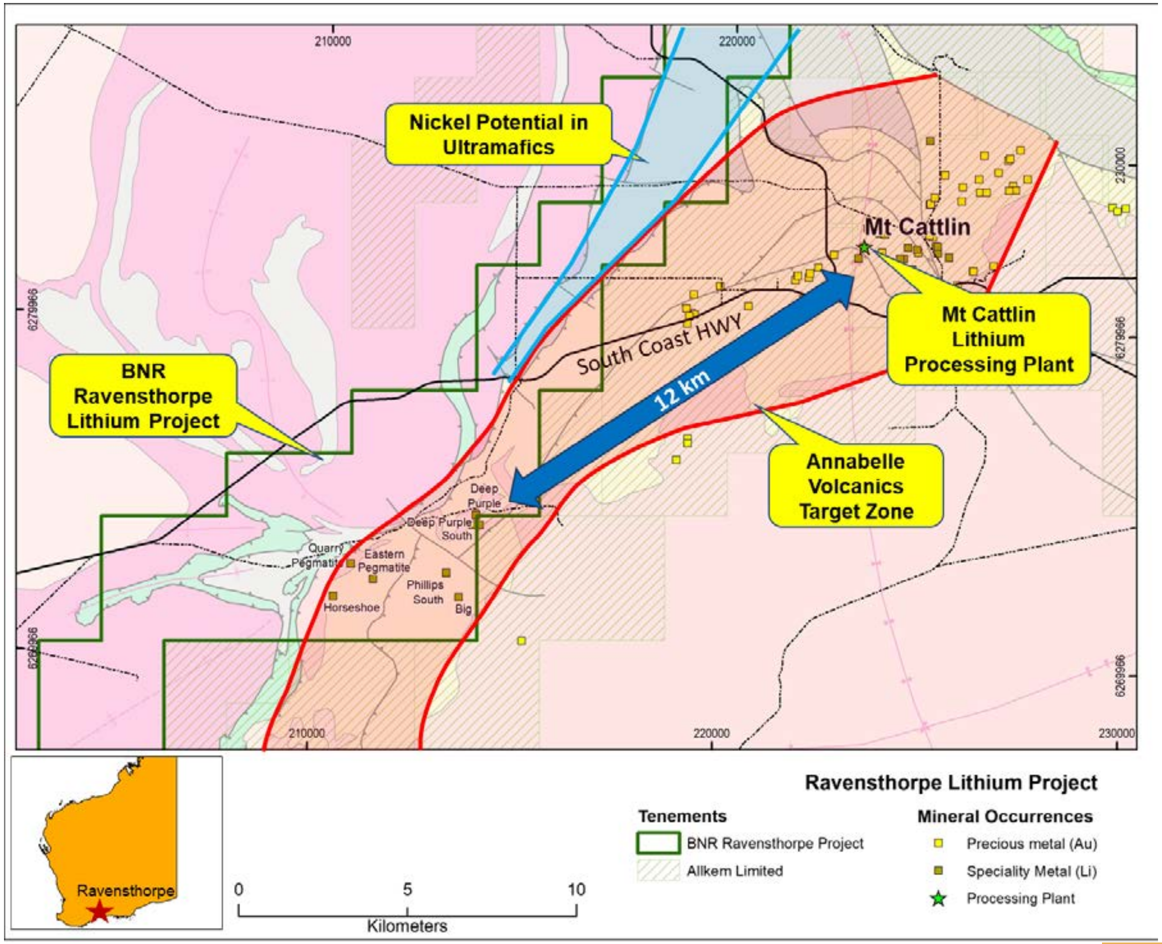
One of WA's most prospective spodumene lithium projects

Awaiting drilling approvals

- ✓ 100% Bulletin owned
- ✓ WA is tier 1 jurisdiction
- ✓ Near potential future processing facilities
- ✓ Surface mineralisation suggesting strong potential at depth
- ✓ Coarse high-grade spodumene
- ✓ Excellent concentrate grade of >6% Li_2O
- ✓ Excellent recoveries of >75%
- ✓ >100 pegmatites already discovered with more to be identified



Ravensthorpe Lithium Project

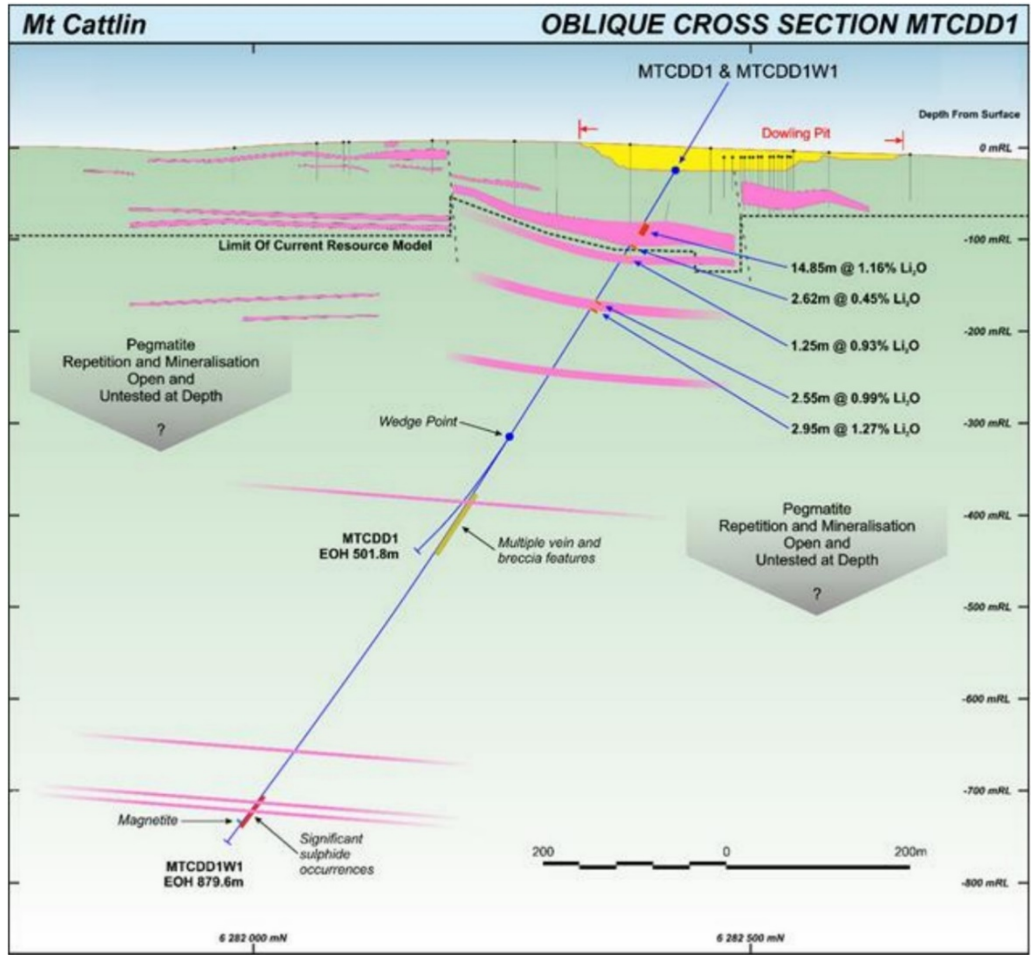
Nearby mine geology used as an exploration model

Mt Cattlin

Mt Cattlin (ASX:AKE)
13.3Mt @ 1.2% Li_2O

Pegmatite geology

- Spodumene bearing with lepidolite to NE
- Gently dipping
- Numerous
- Stacked
- Variable thickness (pinch and swell)



An Exploration model is an important tool used as a guide for exploration planning. The potential quantity, size and grade of a target is conceptual in nature. There has been insufficient work to define a Mineral Resource Estimate and it is uncertain if further exploration will result in a Mineral Resource.

References: GXY ASX release dated 20 September 2016
AKE ASX release dated 25 August 2022

Ravensthorpe Lithium Project

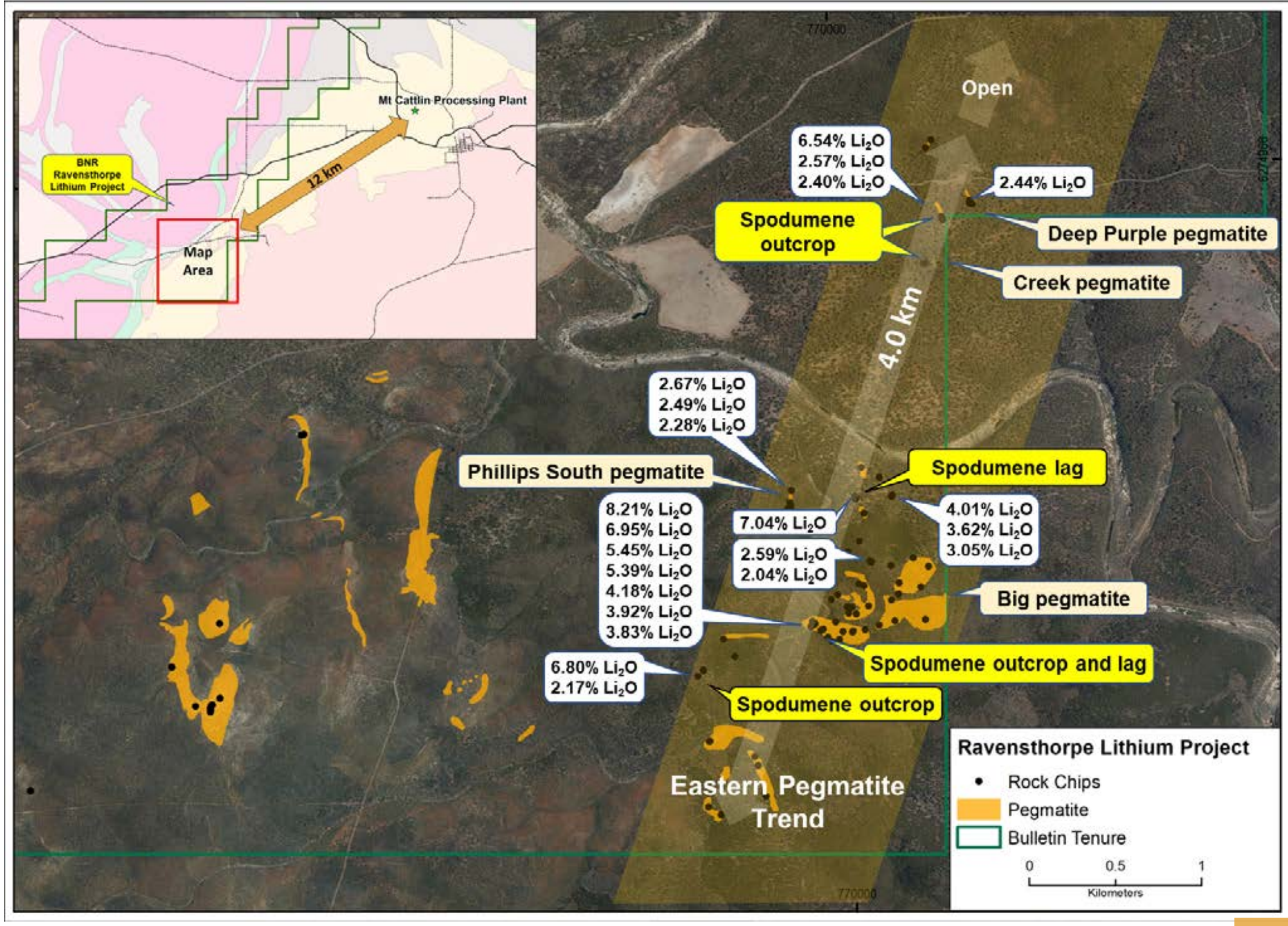
Eastern pegmatite trend has highest Spodumene grades

High grade spodumene lithium up to 7.04% Li_2O in rock chips

Eastern Pegmatite Trend hosts spodumene bearing pegmatites

- Over 4km strike length
- Over 100 pegmatite outcrops found to date
- High grade 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

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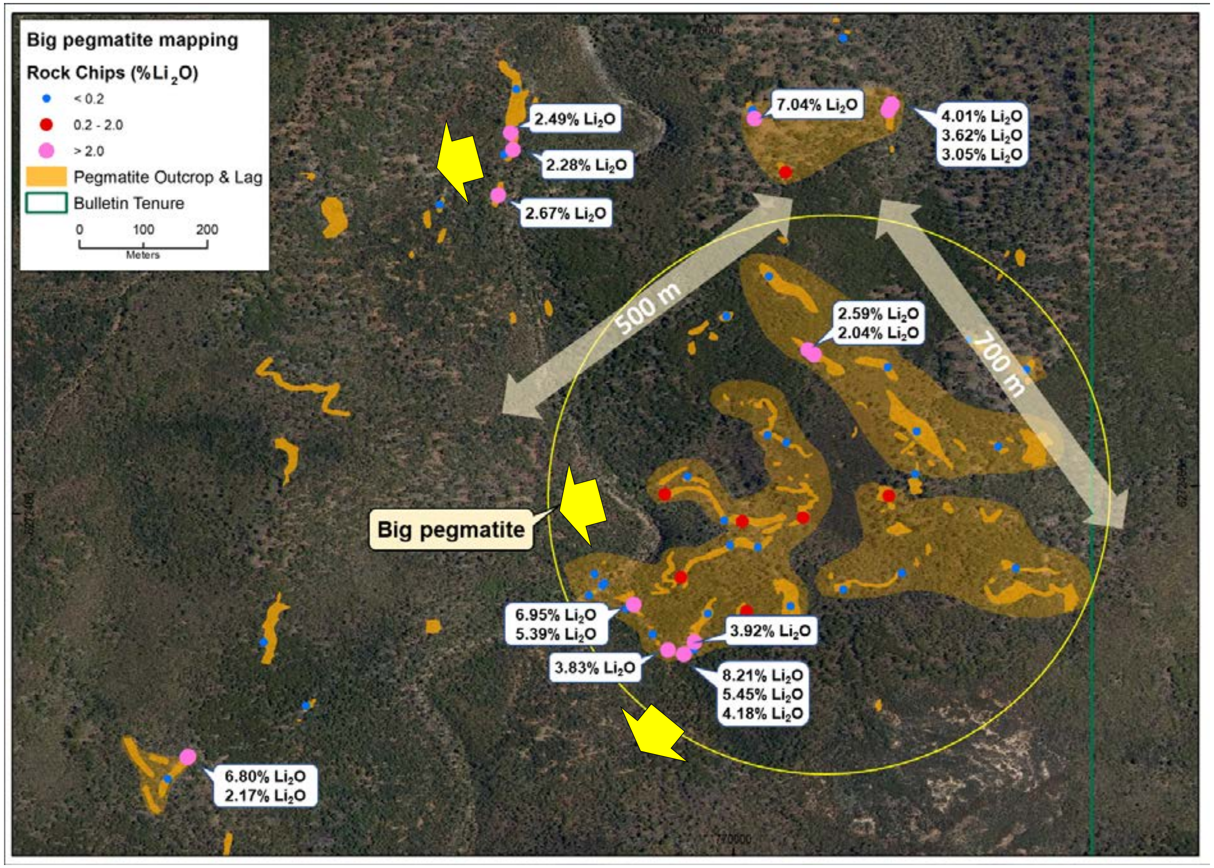
Big Pegmatite - A concentrated, stacked swarm of spodumene bearing pegmatites

Best Grades up to 7.04% Li_2O

Big Pegmatite is a ~500m x 700m concentrated pegmatite swarm

~40 stacked pegmatites:

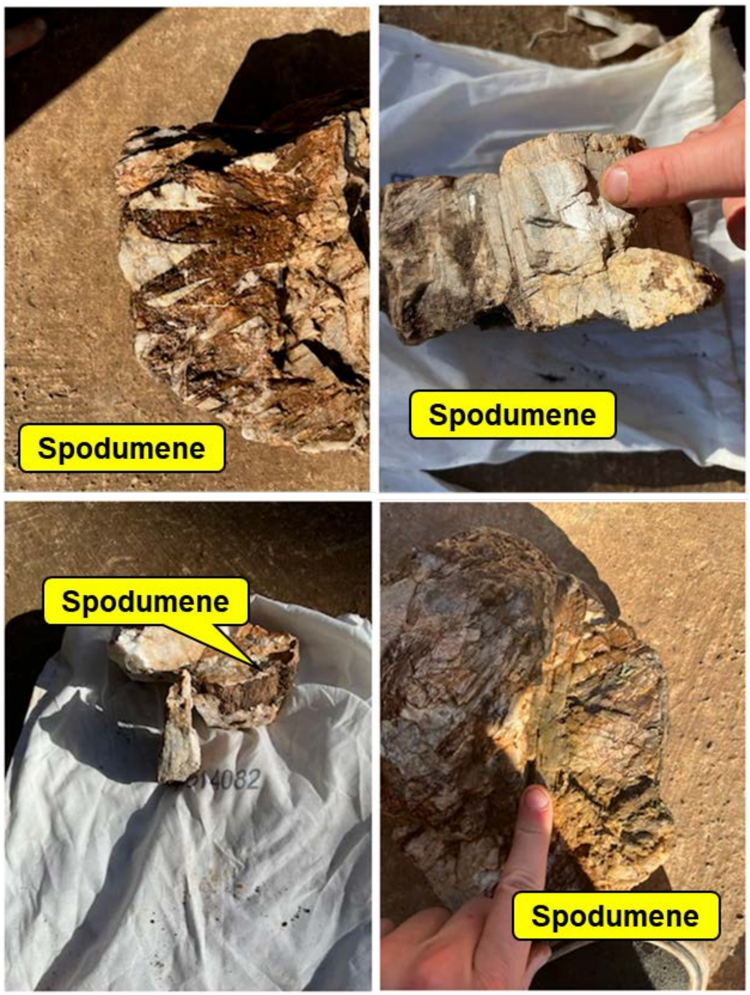
- Mineralised pegmatites with very coarse grained Spodumene
- Up to 200m wide, may extend further under cover
- Up to 10m thickness, may pinch and swell down-dip
- Dip gently (10 - 30^o) to the west and southwest
- Open to west and southwest

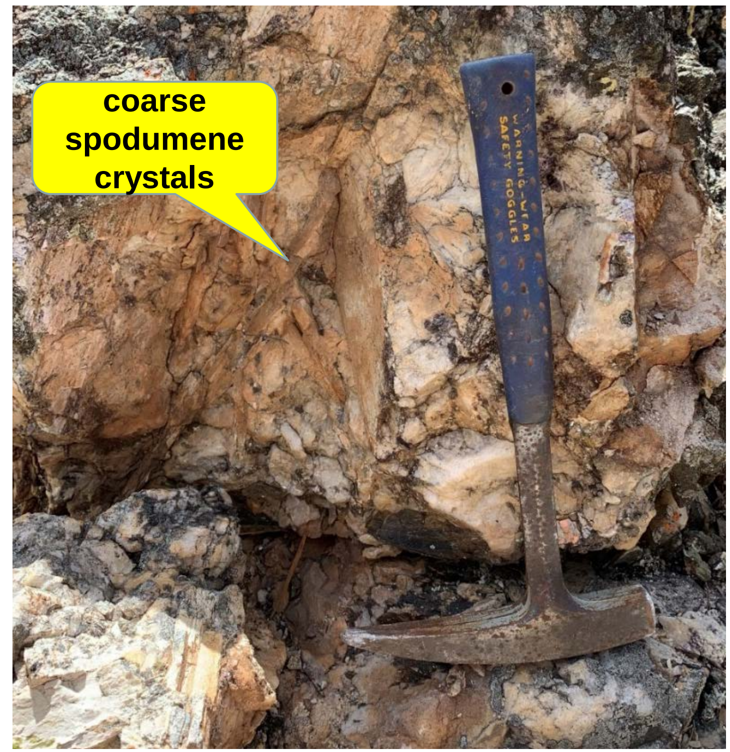


Ravensthorpe Lithium Project

Eastern Pegmatite Trend

Examples of coarse grained spodumene





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Western Pegmatite Trend

Lepidolite grades to 4.5% Li_2O

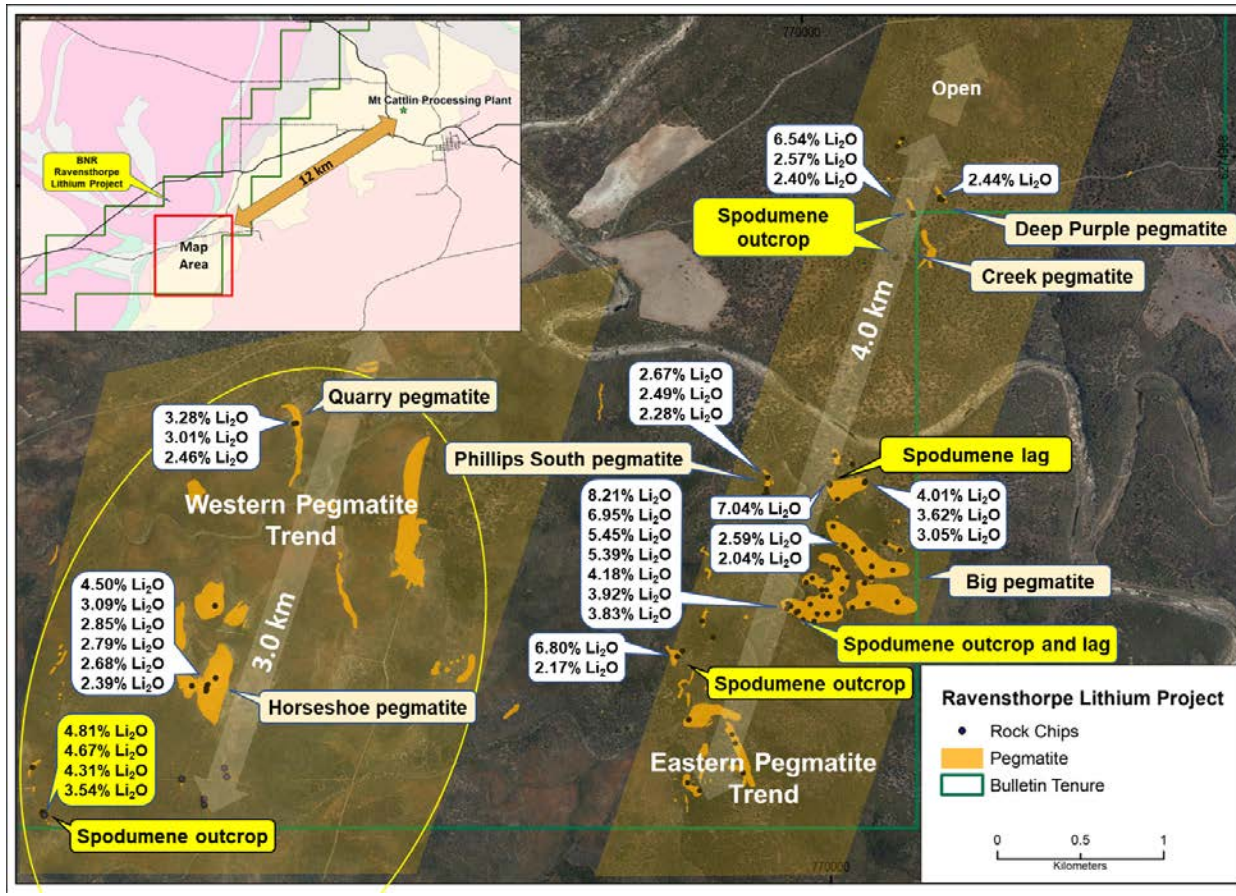
Western Pegmatite trend is lepidolite dominant

- Historical costean result of

  10m @ 1.1%Li_2O

- High grade Lepidolite rock chips

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



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Western Pegmatite Trend

Spodumene grades to 4.81% Li_2O

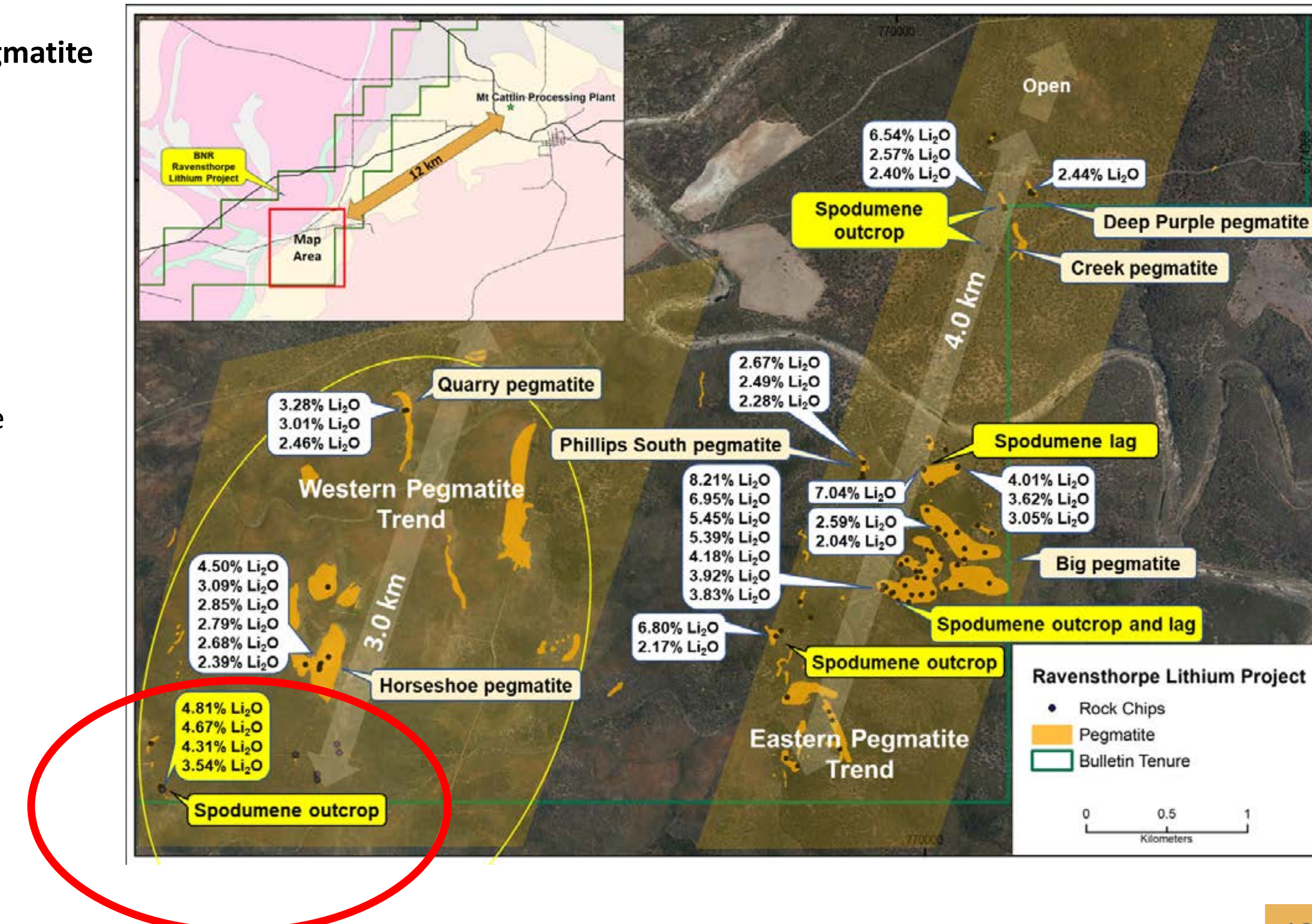
Newly discovered Spodumene pegmatite

- Spodumene rock chip grades:

  4.81% Li_2O
  4.67% Li_2O
  4.31% Li_2O
  3.54% Li_2O

- 100m outcropping Spodumene bearing pegmatite

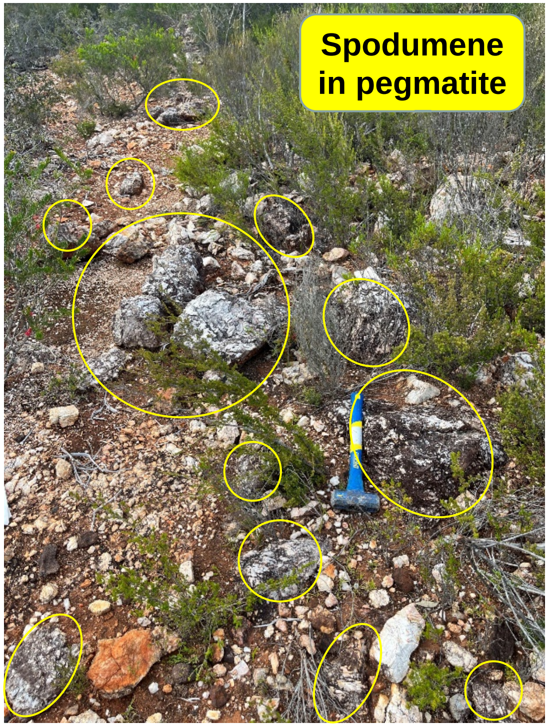
- Discovered near southwestern tenement boundary

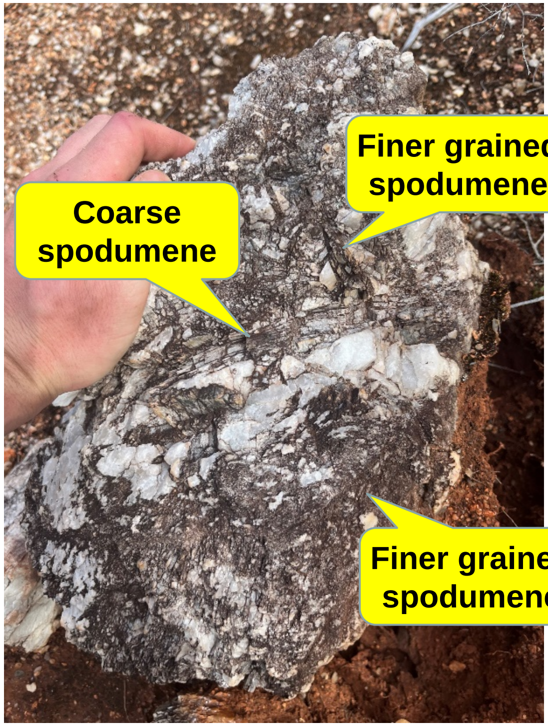


Ravensthorpe Lithium Project

Western Pegmatite Trend

Spodumene and Lepidolite bearing Pegmatites





Ravensthorpe Lithium Project

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Excellent Indicative Metallurgical Characteristics

High Quality Spodumene Product > 6% Li_2O, < 1% Fe_2O_3

Indicative Testwork demonstrates:

- Pegmatite amenable to Conventional Processing Methods
- Excellent concentrate grade of greater than 6% Li_2O
- High lithium recoveries of greater than 75%
- Low deleterious material in coarse concentrate of 0.5% Fe_2O_3
- Further processing is likely to improve outcomes

Metallurgical consultants BHM report,

"The Ravensthorpe Project pegmatites contain spodumene mineralisation that should respond well and generate good recoveries and yields to saleable concentrate grades from standard industry, two stage, coarse and intermediate size fraction DMS processing plants.

BHM see the results from this early phase of metallurgical testwork as highly encouraging and confirm the pegmatite mineralisation at the Ravensthorpe Lithium Project to be of a very high quality and able to achieve saleable product grades at high metallurgical recoveries"

Ravensthorpe Lithium Project

Heritage and Spring Environmental Surveys complete and submitted

Drilling to commence upon approvals

Drilling to test depth extensions of the Eastern Pegmatite Trend

- Consent to explore the Cocanarup Timber Reserve provided as part of tenement conditions
- No significant affect to flora and fauna and no heritage sites.
- Bulletin has also implemented additional mitigation strategies to ensure minimal disturbance of the environment when drilling
- Drilling to commence upon approvals

Ravensthorpe Lithium Project

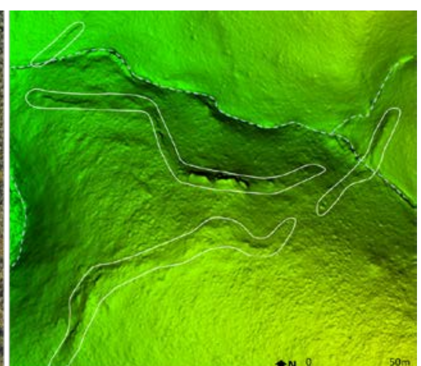
Expanding the potential of Ravensthorpe

New target areas defined and ready to be tested

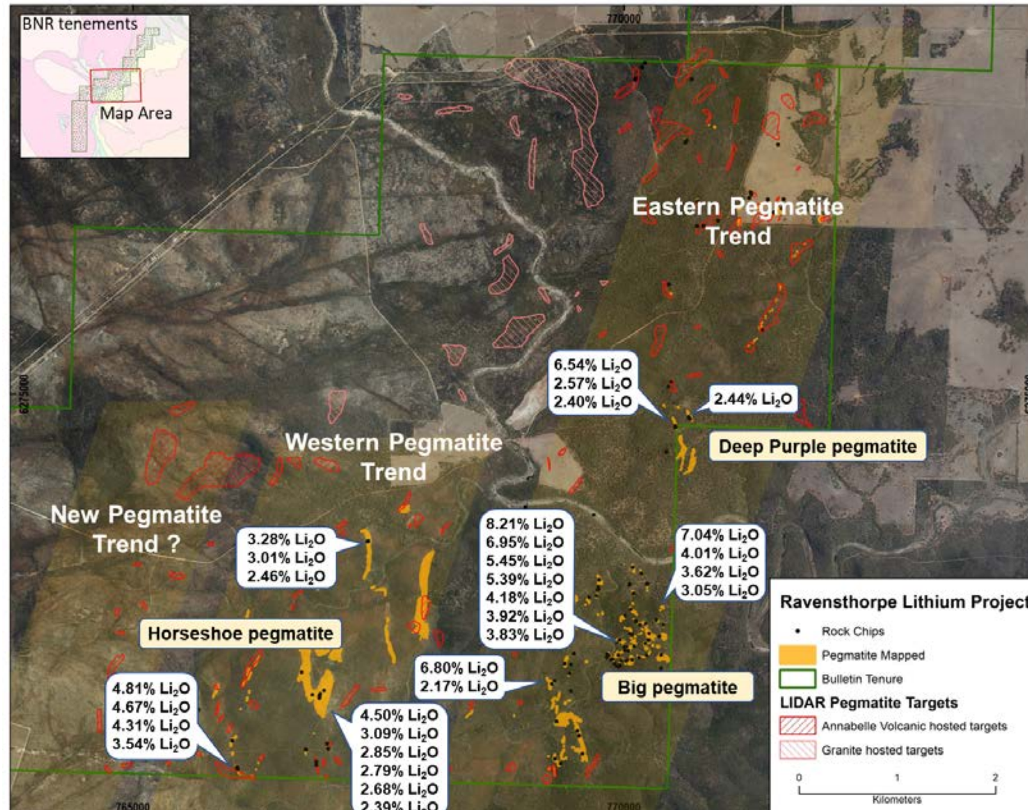
LIDAR and high-resolution imagery surveys completed

- over 50 new pegmatite targets identified
- Surveys led to new spodumene pegmatite find
- Potential for a third pegmatite trend to the West
- Ongoing mapping and sampling

High Resolution Imagery



LIDAR topography



LIDAR can see through vegetation and identify outcrops

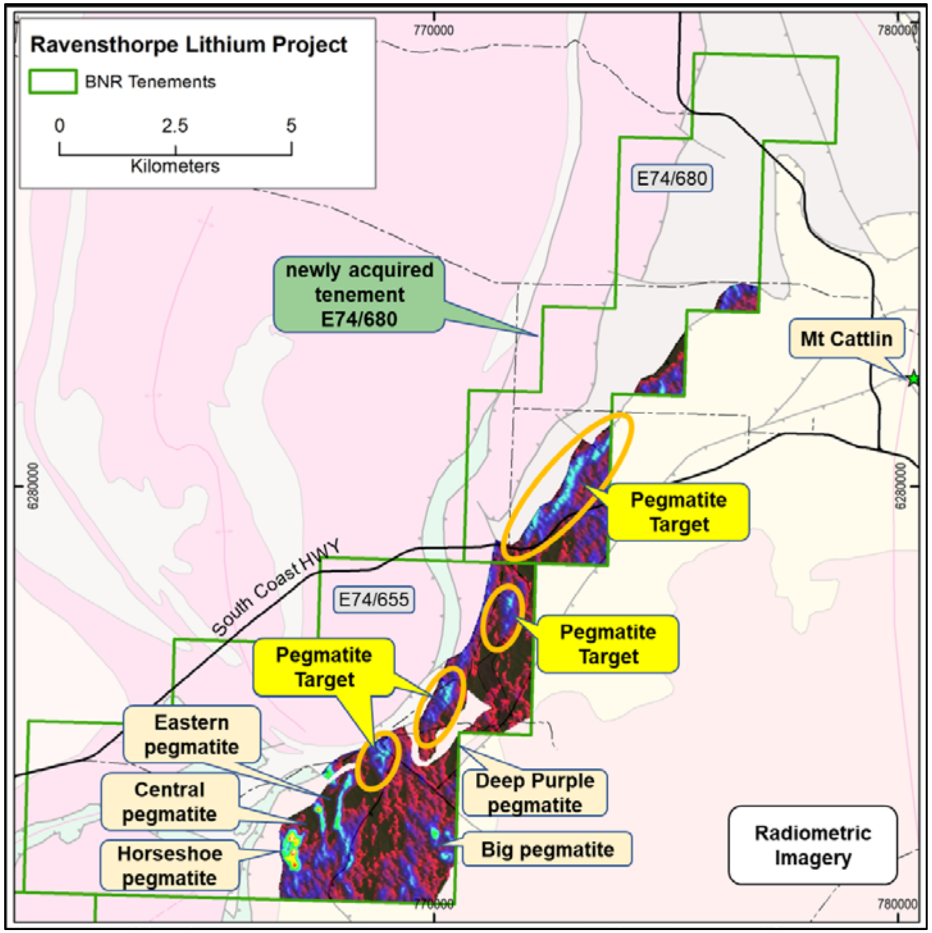
Ravensthorpe Lithium Project

Expanding the potential of Ravensthorpe

New prospective tenements

New regional opportunities targeted - strong balance sheet permits further acquisitions

- New tenement E74/680
- Cleared agricultural cropping land
- Land access agreements in place
- Radiometric targets along strike of known pegmatites
- Known pegmatites to south can be seen with radiometric signatures
- Soil sampling over 2km pegmatite target planned

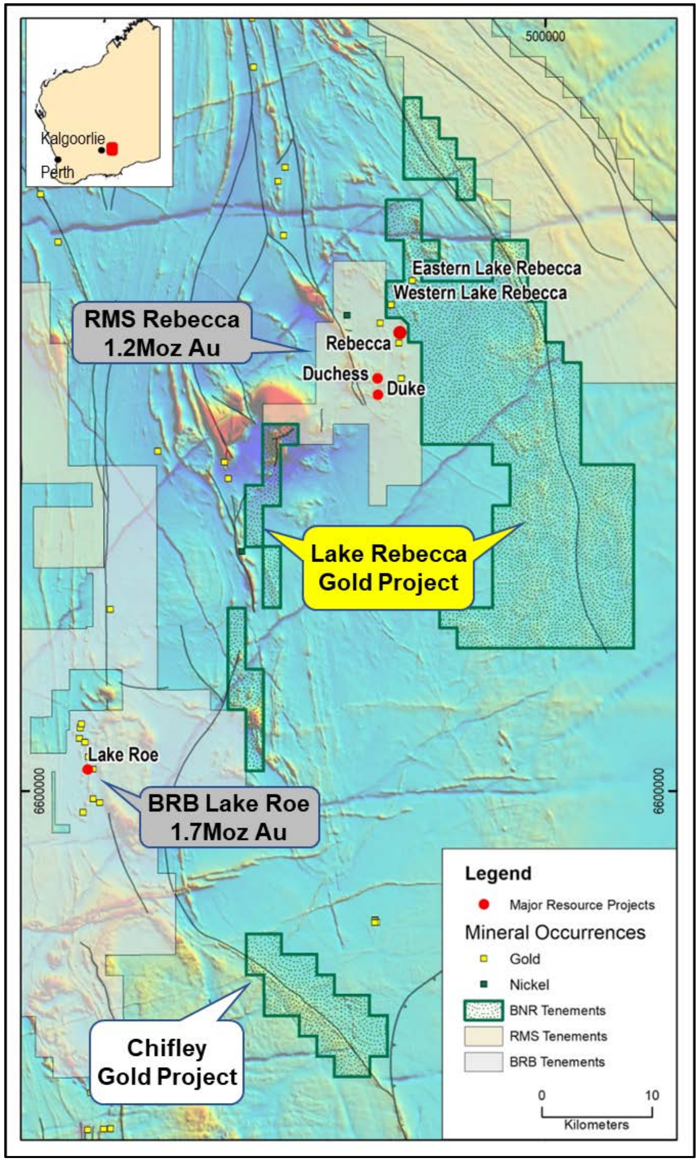


Lake Rebecca Gold Project

Large landholding with many untested targets

1.2M oz Au Project on doorstep

- 150km east of Kalgoorlie, Western Australia
- Two nearby large > 1M oz gold deposits show regional potential
- BNR on boundary of 1.2Moz Au RMS Rebecca project (ex AOP $182M)



RMS: Ramelius Resources Limited AOP: Apollo Consolidated Limited

Lake Rebecca Gold Project

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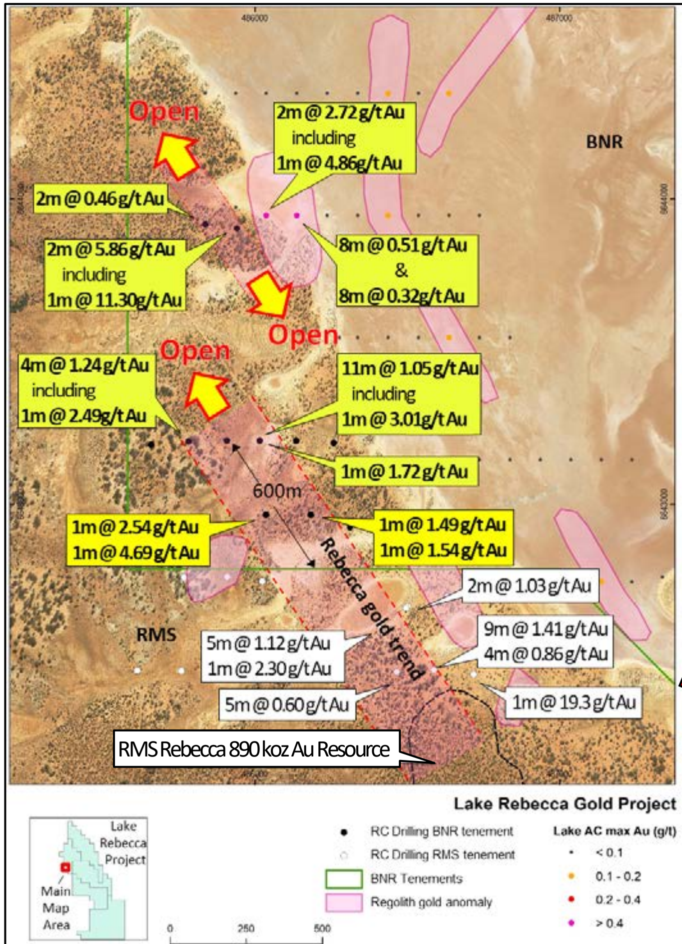
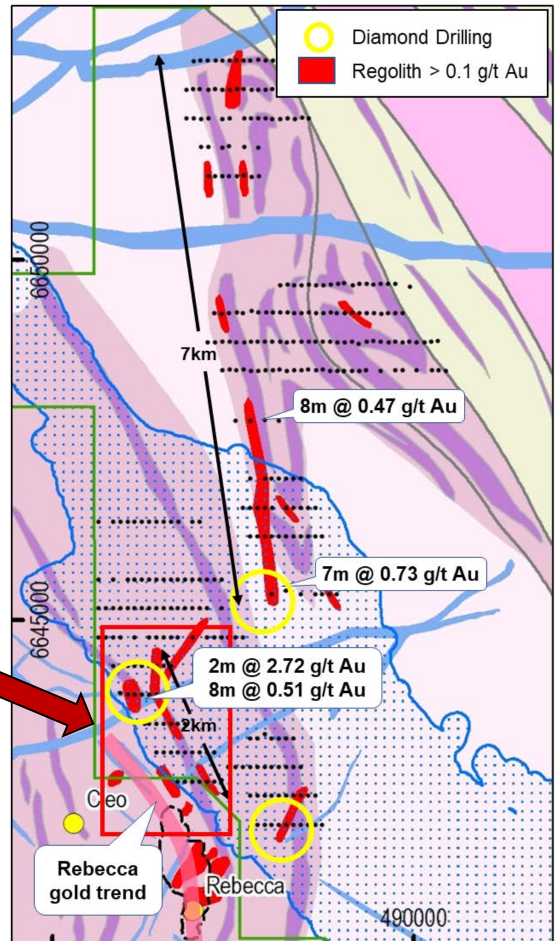
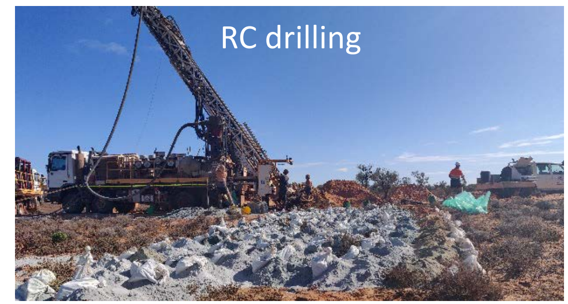
Rebecca Gold trend extends onto BNR ground

Multiple gold trends to be tested



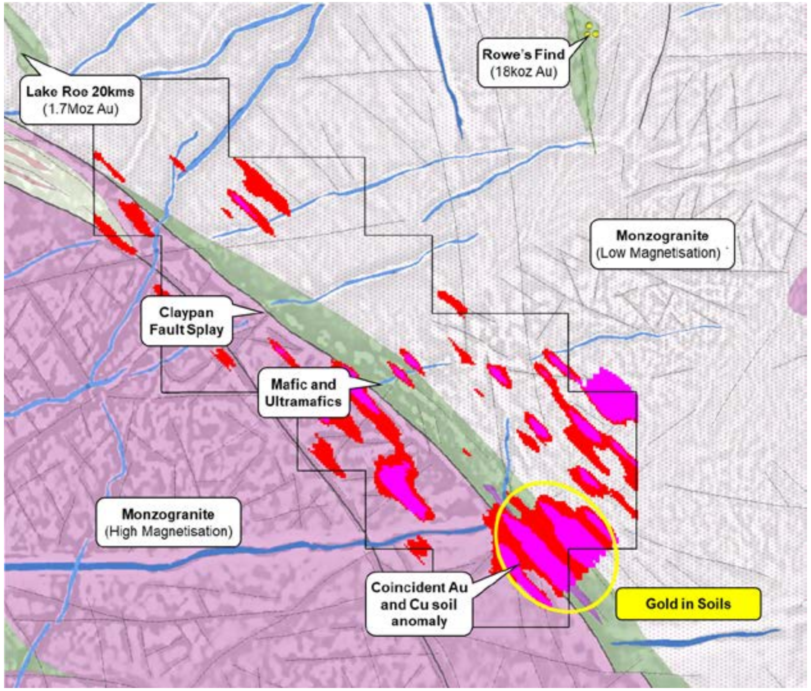


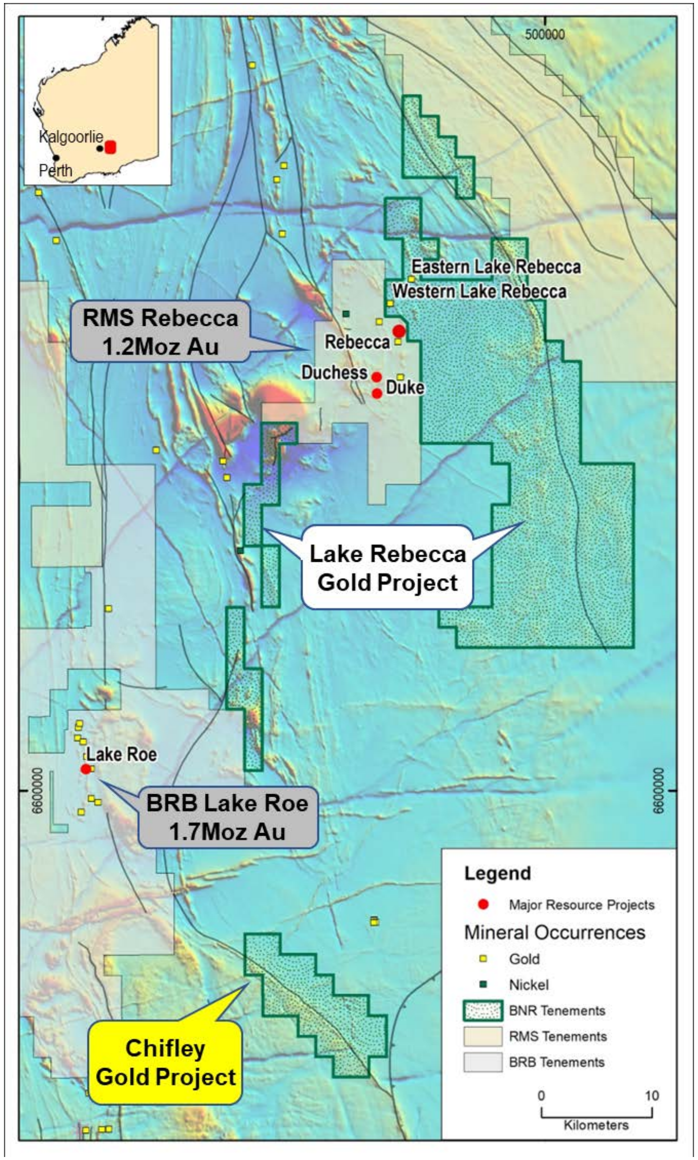


Chifley Gold Project

20 kms along strike of 1.7M oz Au Lake Roe
50 kms from 1.2M oz Au Rebecca Project

- On Claypan Fault splay
- Complex folding provides dilational zones for gold deposits
- Coincident 2km long gold and copper anomaly in soils





Bulletin - a strong investment case

Early-stage exposure to lithium

Proven ability to add value to our projects

Strong financial position to progress exploration 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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