

30 April 2021

ASX RELEASE

Bulletin Adds to Project Pipeline Ravensthorpe Lithium Project

Highlights

- *Bulletin has been granted a new 57km² tenement just 12km along strike from Mt Cattlin Lithium Mine near Ravensthorpe, WA*
- *Multiple outcropping pegmatites with spodumene and lepidolite (lithium minerals) exist*
- *The Ravensthorpe Lithium project also has potential for gold which remains to be tested*
- *Bulletin looks forward to commencing exploration and drilling of key targets*

Chairman

Paul Poli

Non- Executive Directors

Frank Sibbel

Robert Martin

Daniel Prior

Company Secretary

Andrew Chapman

Issued Capital

179.29 million shares

30.5 million options

Top Shareholders

Goldfire Enterprises 26.0%

Matsa Resources Ltd 20.7%

Market Capitalisation

\$12.37 million @ 6.9 cents

Bulletin Resources Limited (“Bulletin”, “BNR”) is pleased to announce that the Western Australian Department of Mines Industry Regulation and Safety (DMIRS) has granted Bulletin a 57km² tenement located 12km southwest and along strike of Galaxy Resources Limited’s Mt Cattlin Lithium Mine. The tenement contains known lithium bearing pegmatites and also has potential for gold (Figure 1).

Lithium mineralisation on E74/655 is hosted by the Cocanarup pegmatite swarm which is the same geological sequence as Galaxy Resource’s Mt Cattlin lithium mine. Previous work has identified a series of outcropping pegmatites and costean sampling of one of the outcropping lepidolite-spodumene mineralised pegmatites returned a result of 10m @ 1.1 %Li₂O including 1m @ 2.91 %Li₂O (Figure 2). A preliminary drill program of this single pegmatite did not show adequate encouragement and the area was subsequently relinquished (refer ASX: Lithium Australia (LIT) releases dated 26 May 2017 and 1 September 2017).

Bulletin considers the decision to relinquish was made too early and believes strong opportunity exists to discovery economic quantities of mineralisation. Other known outcropping pegmatites remain to be tested and the potential under shallow cover is considered high.

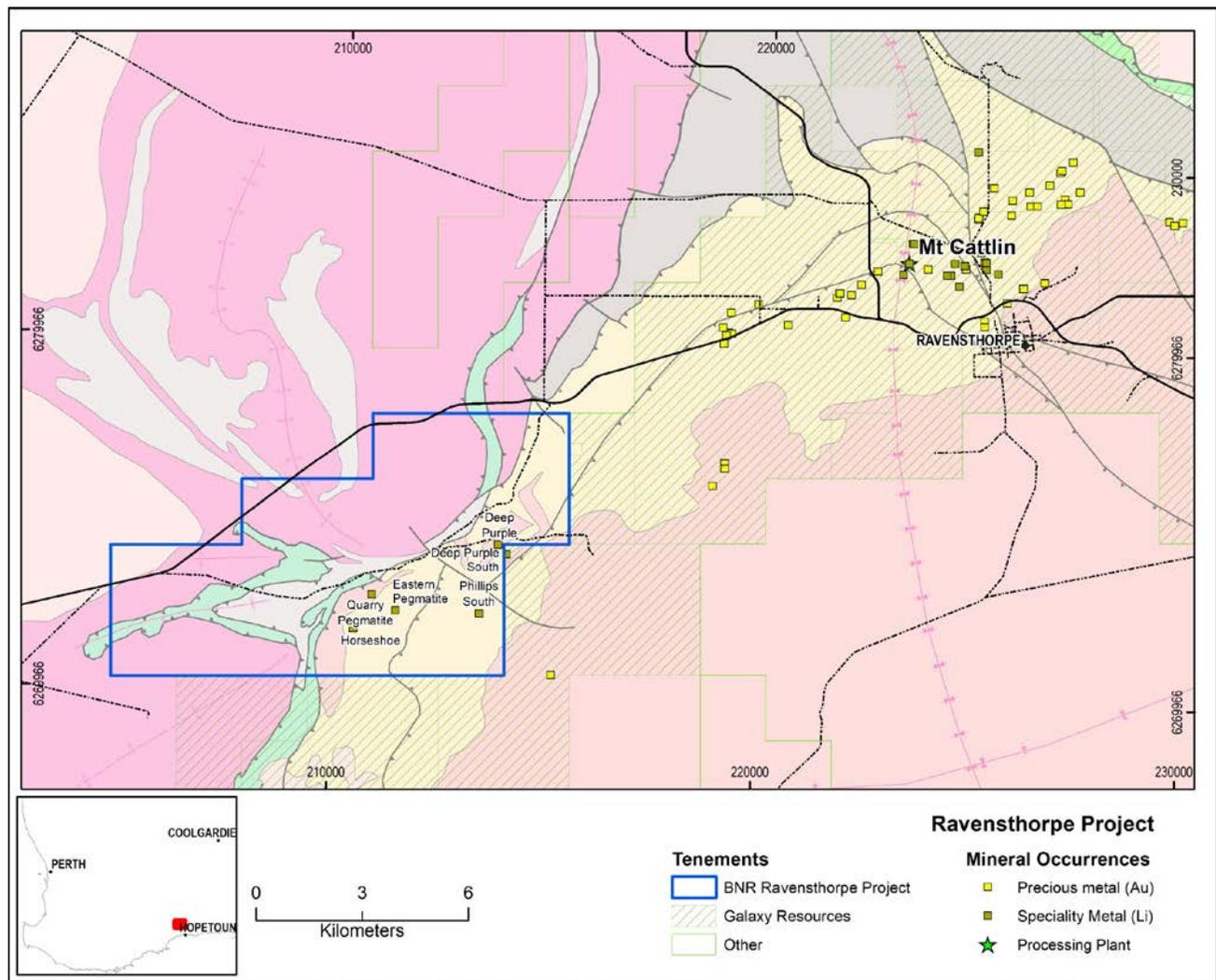


Figure 1: Bulletin’s Ravensthorpe project location on geology background

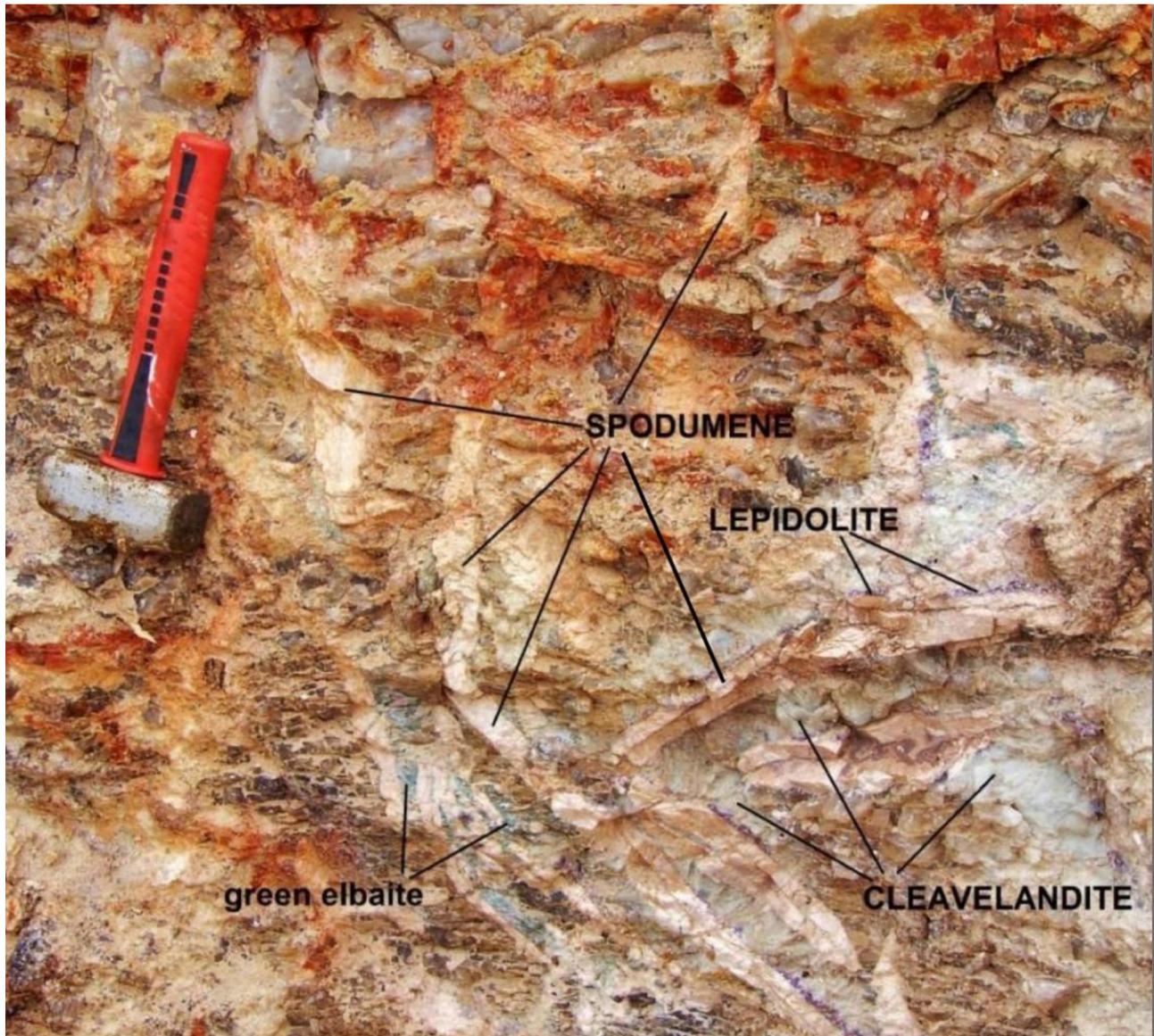


Figure 2: Spodumene and lepidolite mineralisation in costean on E74/655 (refer ASX Lithium Australia (LIT) release dated 26 May 2017)

Importantly, the Ravensthorpe district is also well known for gold mineralisation, which is commonly associated with thrust faulting in this area. Thrust faults have been mapped by government geologists but the potential for gold in the tenement has not been a focus of previous explorers. The bulk of the activity focusing on gold in the area has been further east towards Ravensthorpe with little gold focused activity actually undertaken on the tenement. A stream sediment and soil sampling program is planned to initially test this potential.

Bulletin is continuing to assess other opportunities that it can add to its project pipeline in addition to its flagship Lake Rebecca Gold Project.



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.