

Bulletin Investor Presentation RIU Sydney May 2021

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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

1. Growing Project Portfolio

Lake Rebecca Gold Project
Chifley Gold Project
Ravensthorpe Lithium Project
Pipeline of Tenement Applications

2. Capital Structure

Ordinary Shares	179.29 million
Unlisted Options	30.5 million
Market Capitalisation (@ \$0.07)	\$12.6 million

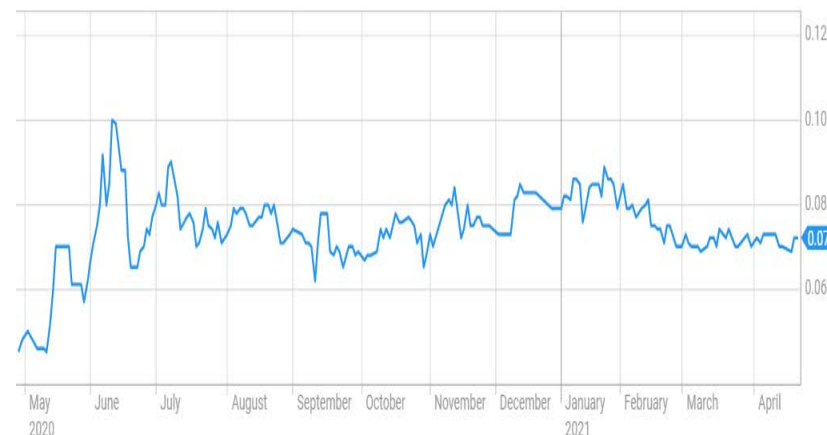
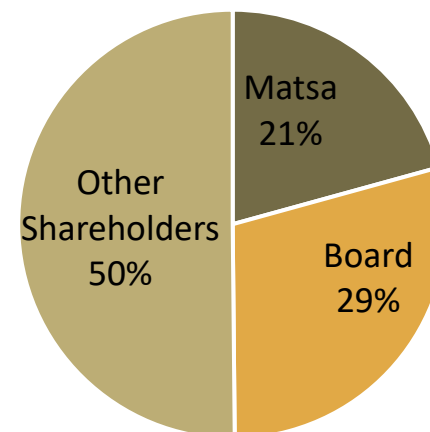
3. Strong Financial Base

Cash and receivables (31 Mar 2021)	\$6.7 million
Options (2.7 - 4.3c)	~\$1 million
Geko royalty receipts (net to Dec 20 Qtr)	\$1.77 million

4. Experienced, Invested and Proactive Board

Mr Paul Poli	Chairman
Mr Rob Martin	Director
Mr Frank Sibbel	Director
Mr Daniel Prior	Director

BNR Shareholding



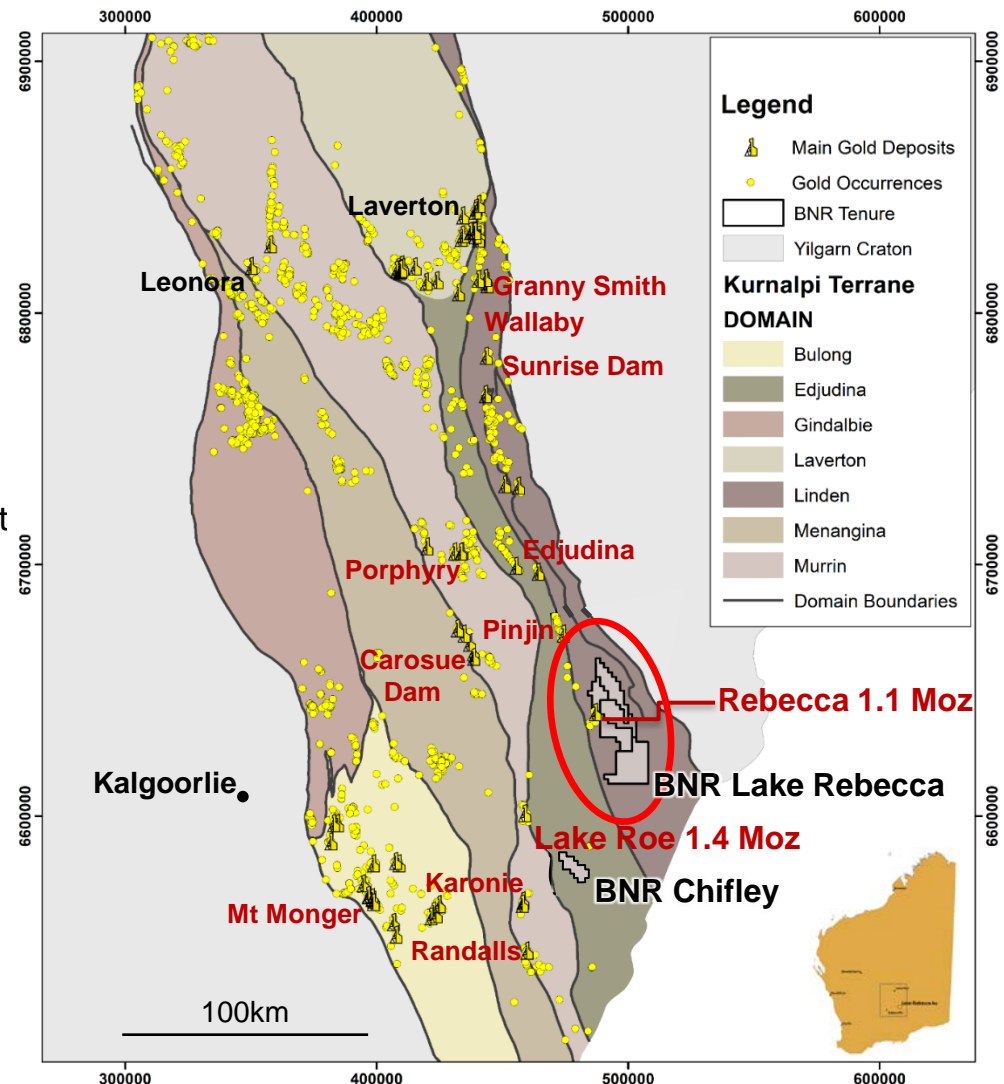
Lake Rebecca Gold Project

Background

- Large 575 km² land package
- 150km east of Kalgoorlie, Western Australia
- Kurnalpi Terrane hosts major mines > 10Moz
- Southern part of belt is relatively unexplored
- Two 1M+ oz gold deposits found since 2018
- Immediately along strike of 1.1M oz Rebecca project

Key Points

- Rebecca gold trend extends into BNR ground
- New gold bearing trends found
- Initial drill results are comparable to early Rebecca



Lake Rebecca Gold Project

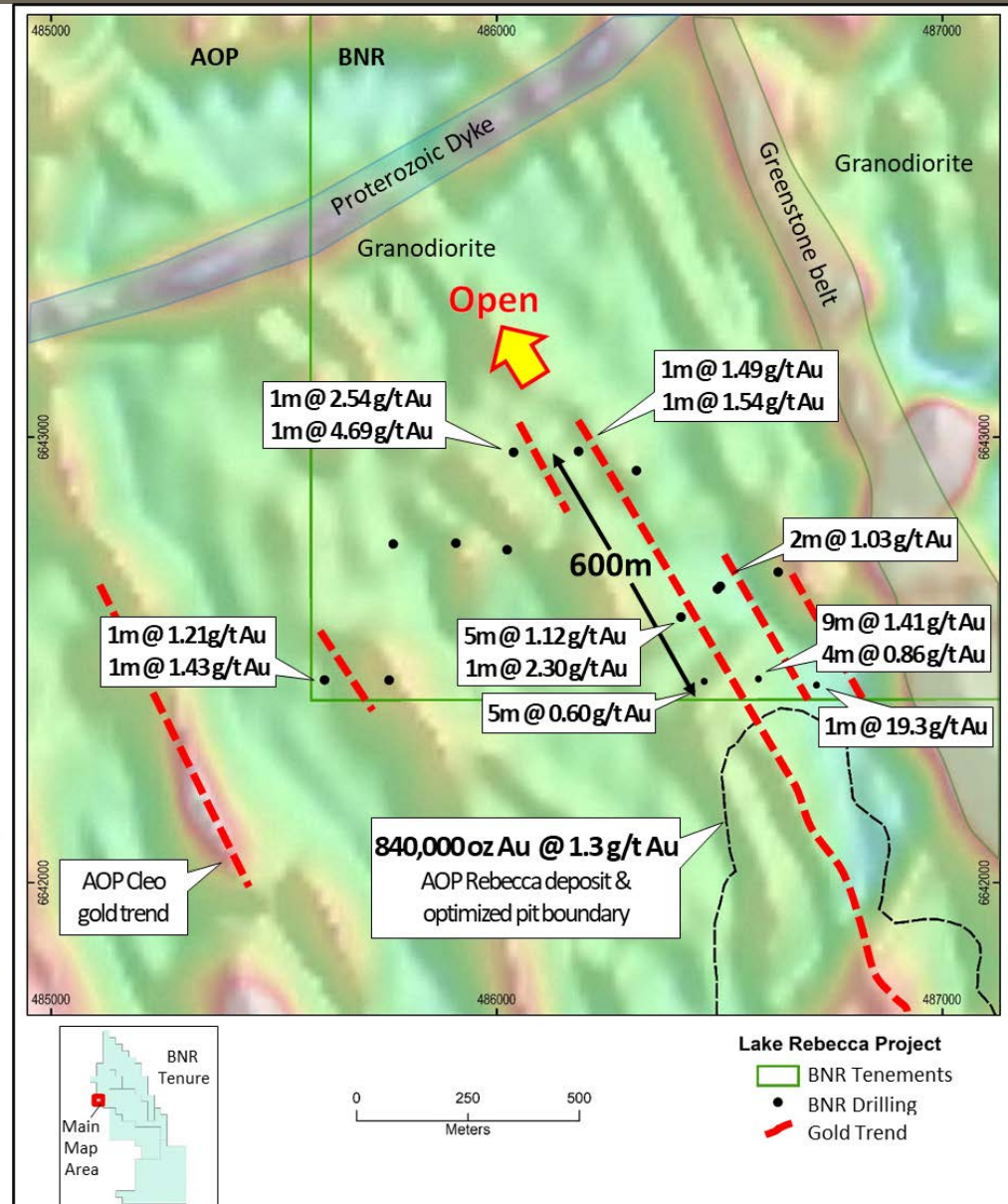
Rebecca Gold Trend

Rebecca gold trends extend into BNR ground

Wide gold anomalism > 10m with localised higher grade zones

Wide spaced RC results very encouraging

Jan 2021 - Sold 1.35km² strip of JV ground to Apollo Consolidated Limited (ASX: AOP)



Sale of 1.35km² area to AOP for \$5.6M (BNR 80%: MAT 20%)

- The sale is a win-win for all parties as it provides BNR/MAT with significant capital to continue exploration or potential acquisitions, exposure to AOP's Rebecca project and allows Apollo the opportunity to maximise the potential of the >1Moz gold Rebecca Deposit and progress mining plans unhindered by tenement boundaries
- Consideration comprises:
 - 10,750,000 AOP shares to be issued upfront - (2/2/21: \$0.315 per share) (voluntary escrow 50% 6 months, 50% 12 months) **(received)**
 - \$250,000 in cash on satisfaction of certain conditions **(received)**
 - \$1.0M on the earlier of the granting of a Mining Lease to AOP over the sale area or 24 months from signing, payable in cash or AOP shares at AOP's election
 - \$1.0M on earlier of AOP decision to mine the Rebecca Deposit or 48 months from signing, payable in cash or AOP shares at AOP's election

Lake Rebecca Gold Project

Drilling Continues

Rebecca Gold Trend

New drilling shows Rebecca gold trend continues

Wide gold anomalism > 10m with localised higher-grade zones

Evidence of multiple gold zones

Similar intercepts to our drilling further south

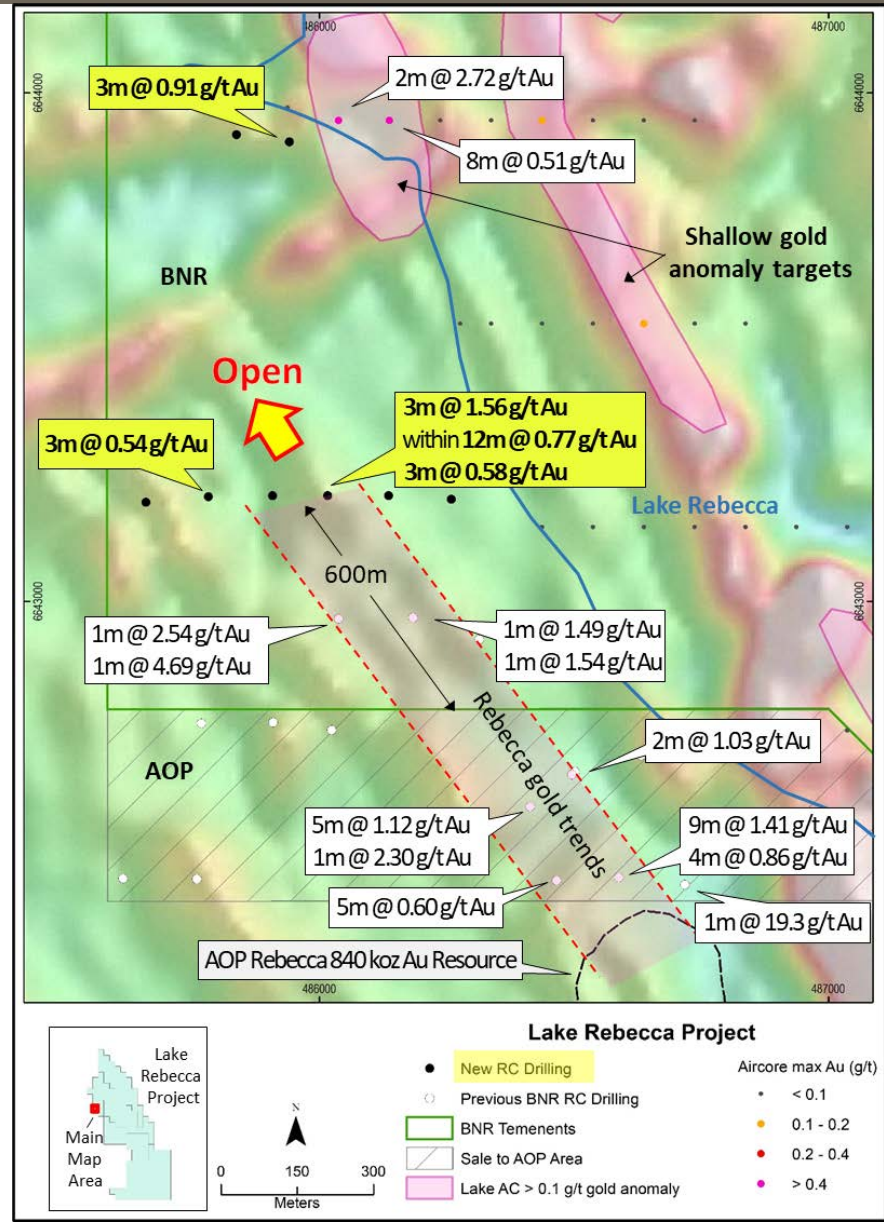
New Gold Trends

Targeting depth extensions of shallow AC intercepts

3m @ 0.91g/t Au in dolerite dyke

Confirms mineralisation at depth below anomalies

Highly encouraging for ongoing exploration work



Lake Rebecca Gold Project

Bulletin is targeting another Rebecca deposit

Drilling newly defined targets using Rebecca deposit as a model

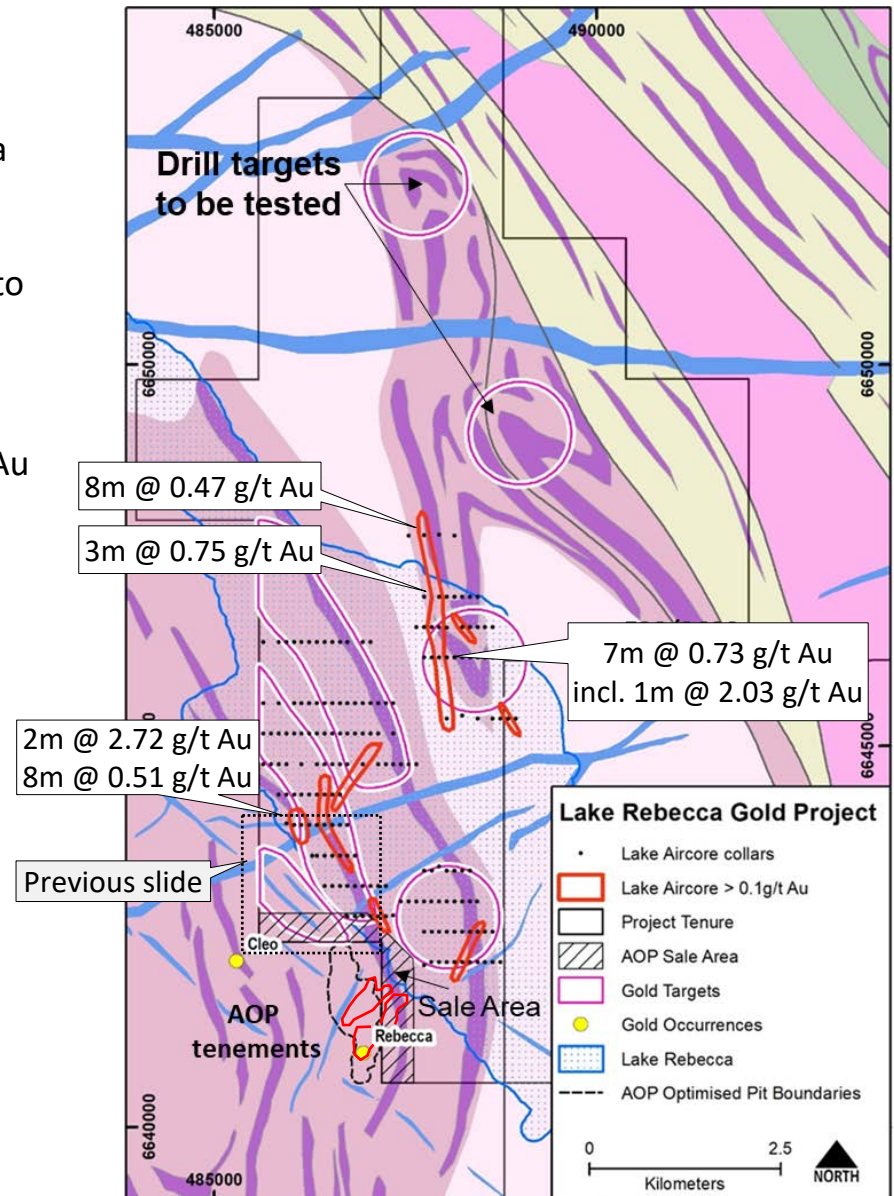
Initial first pass lake aircore drill results are comparable to early regolith exploration results at the Rebecca deposit

0.1g/t Au anomaly led to Rebecca deposit discovery

Best historic hole: 7m @ 0.98g/t Au incl. 3m @ 1.95g/t Au

About to test on-land targets to north

Follow up with RC / Diamond



Lake Rebecca Gold Project

Extensive area with many untested targets

More than 40 targets identified

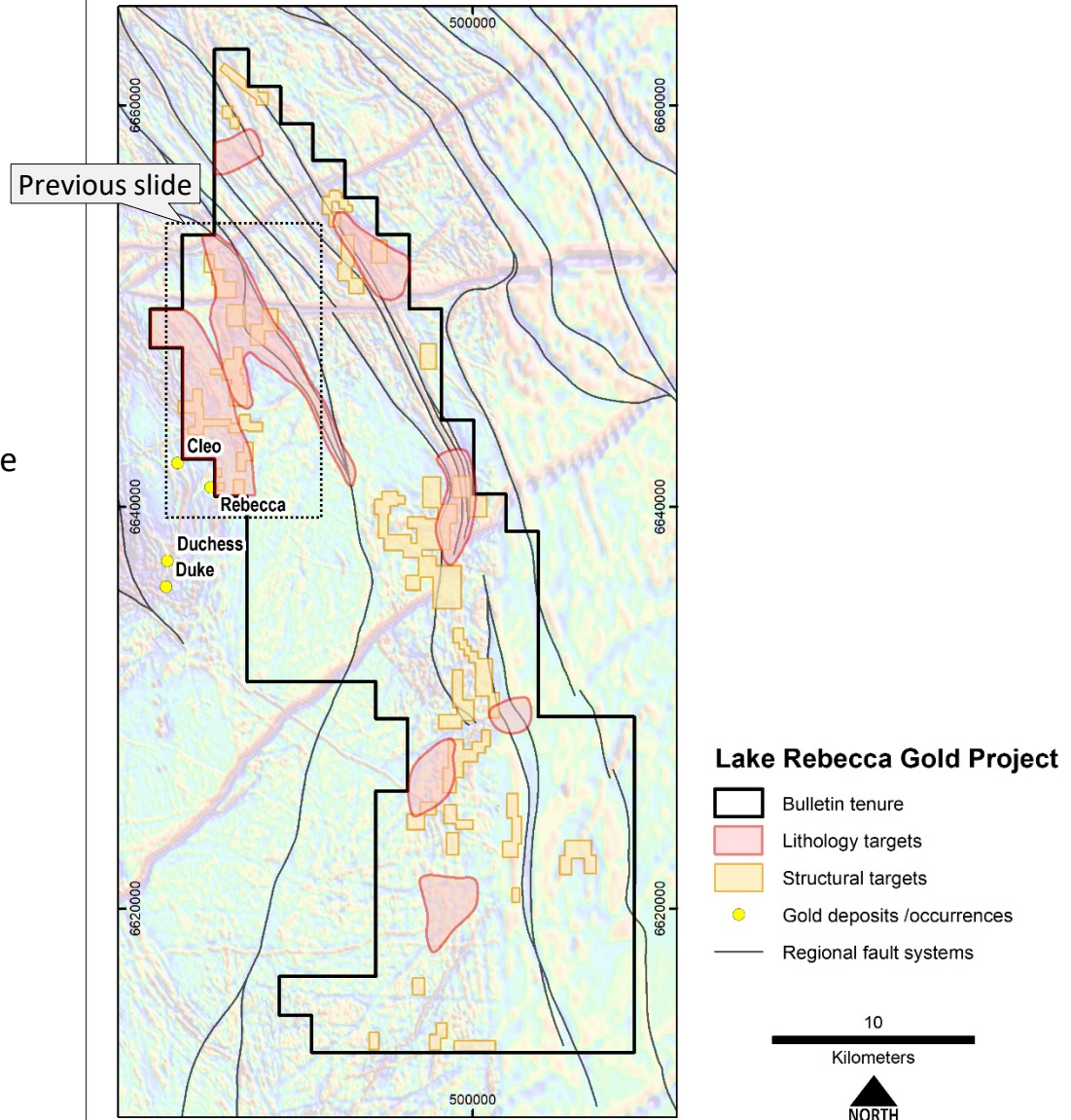
Progressively testing targets

Gold deposit examples are on our doorstep

Features of local gold mineralisation:

- large tonnage, low - moderate gold grade with higher grade gold zones
- commonly has multiple lenses
- associated with folding
- hosted in intrusive igneous rocks

Area largely ignored by early explorers



Recently granted, low holding costs

20km from 1.4 Million oz Au Lake Roe project

Limited exploration - no historical drilling

On Claypan fault splay

Similar geophysical signatures to nearby gold occurrences

Greenstone (mafic and ultramafics) inferred from magnetics



Growing Project Portfolio

Ravensthorpe Lithium Project

Very recently granted

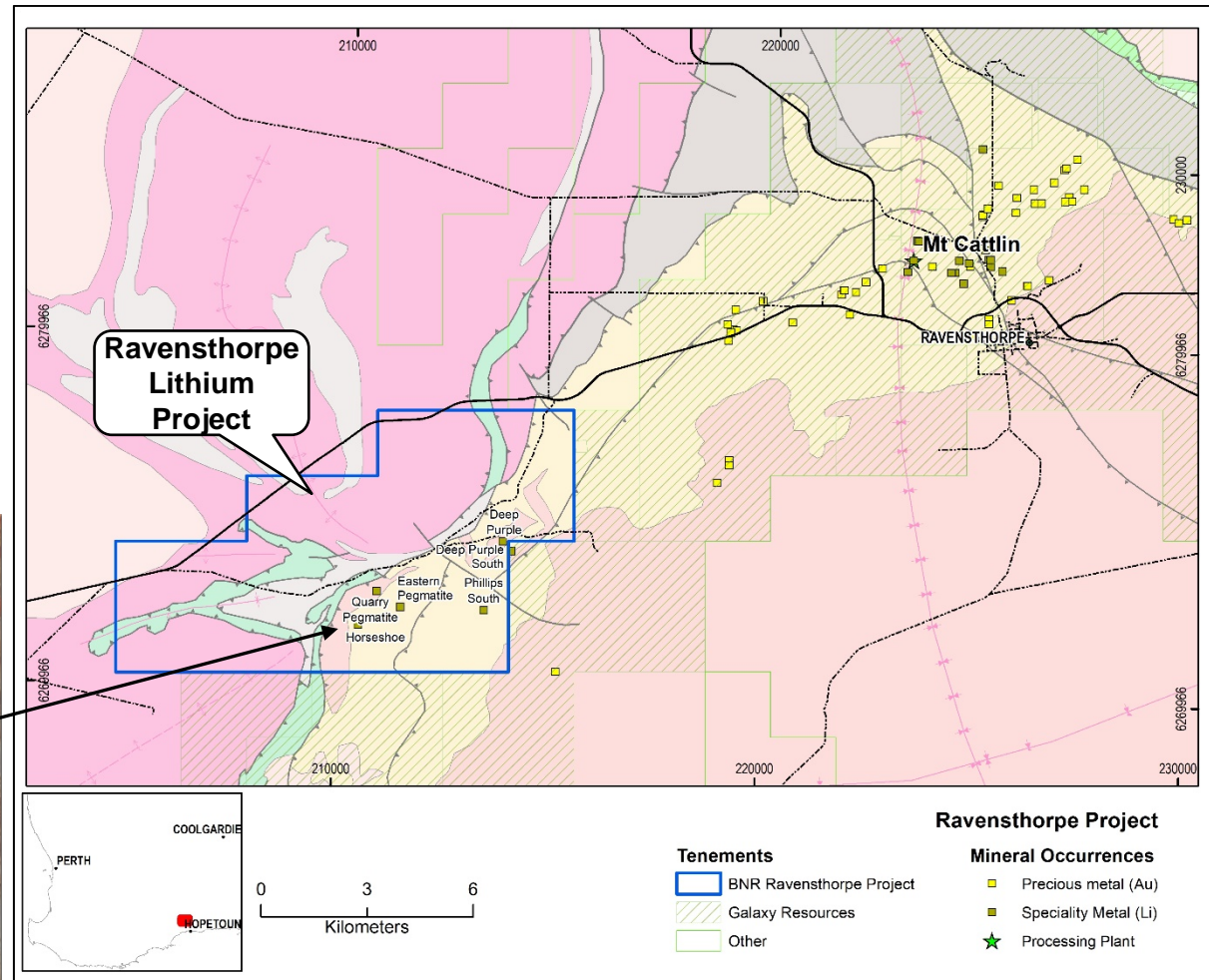
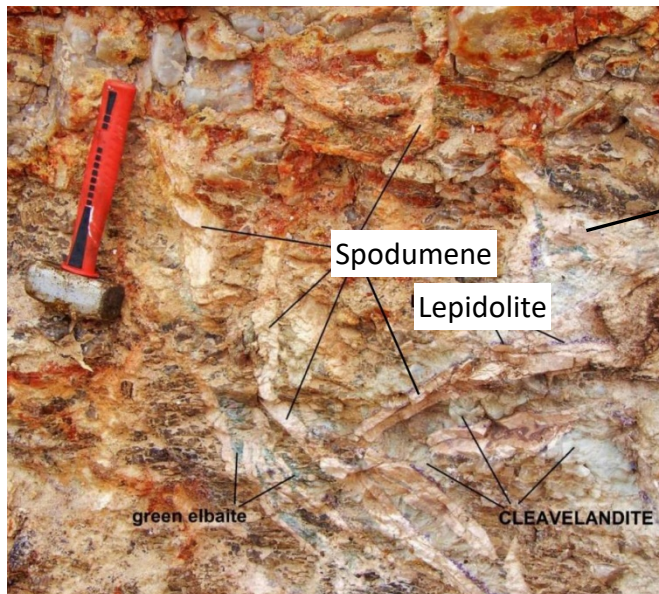
12km west of Mt Cattlin lithium mine
(21F'cast: 1.5 - 1.75Mt at 1.0 - 1.2%Li₂O)

Same geology host rocks

Outcropping Li pegmatites

Minor work to date

Au potential



Geko Gold Mine Royalty

Bulletin's royalty entitlement is:

10% of the first 25,000 oz Au produced;
4% of the next 60,039 oz Au produced; and
2% of all production over and above 85,039 oz Au

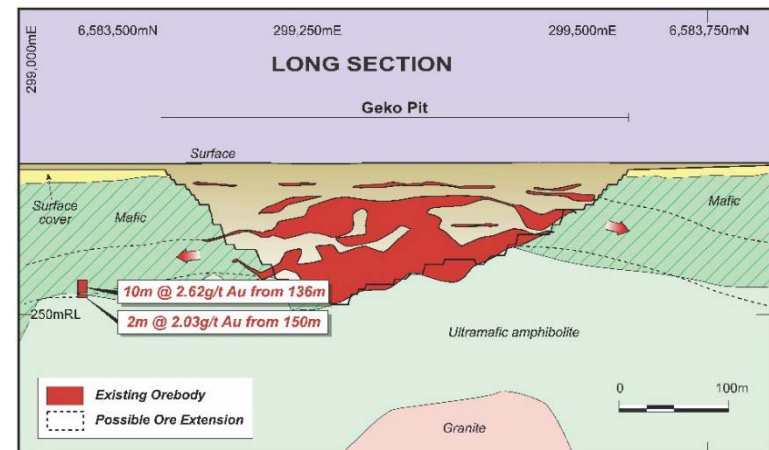
The above royalty is reduced by a capped amount of \$3.25M at a rate of 3.33% per ounce.

To date:

Gross Royalty	\$2.53M
Reduction	\$0.76M
Net BNR	\$1.77M

Bulletin also has a

- Profit share interest (30% after first \$9M profit), and
- 30 % Joint Venture interest outside the current pit boundary



Dynamic Expanding Company

Growing Project Portfolio

Lake Rebecca Gold Project
Chifley Gold Project
Ravensthorpe Lithium Project
Pipeline of Tenement Applications

Strong Financial Base

Cash and receivables (31 Mar 2021)	\$6.7 million
Options (2.7 - 4.3c)	~\$1 million

Active and Successful Exploration

Comparable results to historical early exploration success
Actively drilling and advancing our projects

www.bulletinresources.com
ASX:BNR

