13 December 2021

ASX RELEASE

2.5 km of High-Grade Lithium Rock Chips
Ravensthorpe Lithium Project

Highlights

- ***Multiple high-grade lithium rock chip results in pegmatites over 2.5km in extent***
- *Rock chip samples lithium assays include:*
  - *6.54% Li_2O*
  - *3.28% Li_2O*
  - *3.01% Li_2O*
  - *2.67% Li_2O*
  - *2.57% Li_2O*
  - *2.49% Li_2O*
  - *2.46% Li_2O*
  - *2.44% Li_2O*
  - *2.40% Li_2O*
  - *2.28% Li_2O*
- *Lithium bearing minerals include Spodumene, Lepidolite and Zinnwaldite*
- *Pegmatite fractionation indices of wall rocks at Big pegmatite provide strong indicators to lithium mineralisation at depth*
- *Additional field work planned alongside environmental studies for drilling approvals*

Bulletin Resources Limited ("Bulletin", "BNR") is pleased to provide rock-chip assay results from recent work on its Ravensthorpe Lithium project. The 57km^2 tenement is located 12km southwest and along strike of Orocobre Limited's (formerly Galaxy Resources Limited) Mt Cattlin Lithium Mine.

High-grade lithium assays of rock chips from a series of pegmatite outcrops over a 2.5km extent confirm the lithium potential of the Ravensthorpe Lithium project. Results from 37 rock chip samples have been returned from the laboratory and include (Figure 1):

- *6.54% Li_2O**
- *3.28% Li_2O*
- *3.01% Li_2O*
- *2.67% Li_2O*
- *2.57% Li_2O**
- *2.49% Li_2O*
- *2.46% Li_2O*
- *2.44% Li_2O*
- *2.40% Li_2O**
- *2.28% Li_2O*

** Samples previously reported in BNR ASX announcement dated 1 December 2021*

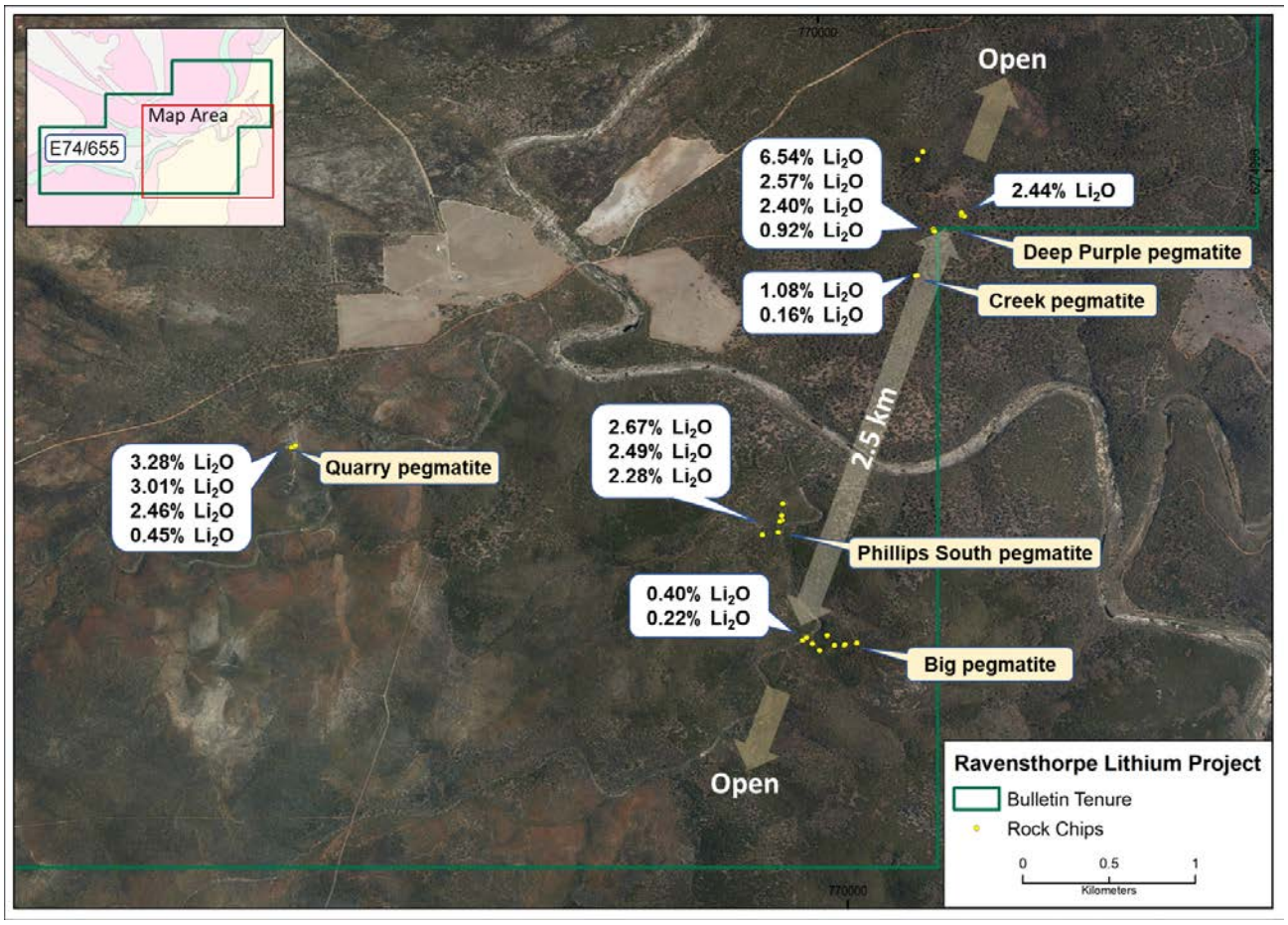

***Figure 1:** Location and assays of rock chip samples above 0.2% Li_2O*

Mapping and sampling along creek beds and at previously known pegmatite sites has defined a 2.5km series of lithium bearing pegmatite outcrops that range in size from 10's to 100's of metres. At this stage it is uncertain if topography has limited outcrop size or if the outcrops join into larger pegmatites at depth. Vegetation is well developed in the area, and it is very likely that additional lithium bearing pegmatites, within and along the 2.5km zone will be found with further on-ground mapping and sampling. A summary of sampled pegmatites is provided below.

Deep Purple pegmatite

The Deep Purple pegmatite is a broad, 700m long swarm of outcropping and subcropping pegmatites, with pegmatite rubble (lag) down slope and along trend suggesting continuation under cover. The pegmatites dip moderately west. An outcrop of pegmatite core zone measuring 10m x 15m in area contains grey coloured spodumene typified by large crystals up to 20cm in length with grades to 6.54% Li_2O (Figure 2). Other lithium minerals observed at Deep Purple Pegmatite include lepidolite and less commonly, zinnwaldite.

Outcrops north of Deep Purple appear to be truncated by an east-west trending Proterozoic dolerite dyke and extensions northwards remain to be determined.

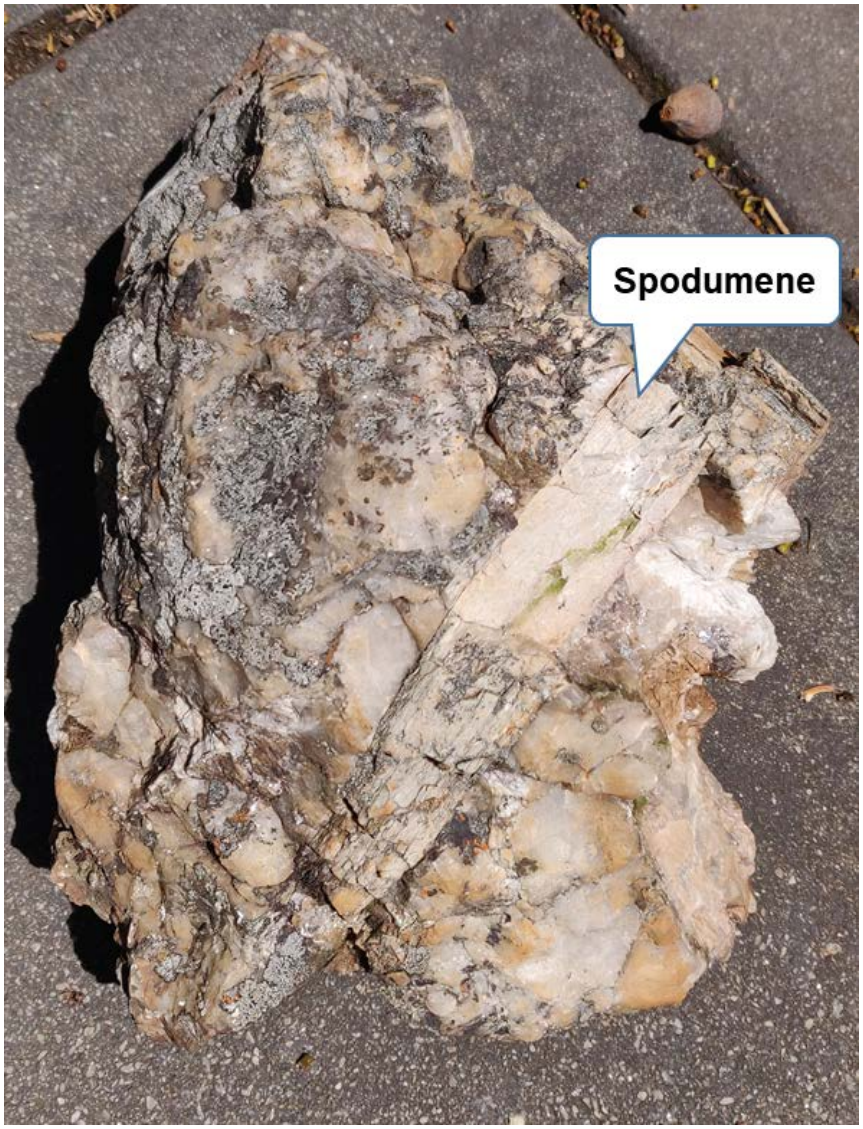

Figure 2: ***Coarse spodumene from Deep Purple pegmatite***

Creek pegmatite

The Creek pegmatite lies west of the Deep Purple pegmatite trend. The pegmatite core zone outcrop is limited to a creek bed and hosts large 10cm to 15cm green altered spodumene laths. Spodumene samples were intensely weathered and altered with grades of 1.08% Li_2O and 0.16% Li_2O indicating lithium has remobilised, possibly into adjacent lepidolite. The spodumene is green due to higher Fe content and may represent a less fractionated melt to that seen at Deep Purple pegmatite.

Phillips South pegmatite

The Phillips South pegmatite is a series of small pegmatite outcrops in a 170m long north-south trend with an apparent thickness of 25m. Lepidolite and green muscovite, indicative of pegmatite fractionation was noted, and rock textures indicate the outcrop comprises the intermediate zone of the pegmatite (Figure 3). Lepidolite rock-chip samples assayed up to 2.67% Li_2O, 1.6% Rb and 1957ppm Cs.

Big pegmatite

The Big pegmatite dips gently west and is approximately 100m x 300m in size and extensions are likely with additional mapping. The Big pegmatite has a surface expression of sub cropping and outcropping rocks defining the surface of hill. Within the lower elevation creek bed, it outcrops as a large microcline rich pavement. The size and nature of the microcline indicates the outcrop exposed at surface is the wall and intermediate zone of a sizeable pegmatitic body.

A large green pod of muscovite on what may be the pegmatite intermediate - core margin was mapped (Figure 3). The green colouration of muscovite is encouraging as it may be indicative of fractionation and can be associated with lithium mineralisation. The potential of lithium mineralisation within the core of the pegmatite is supported by the low fractionation indices of K:Rb, K:Cs and Ba:Rb.

Low fractionation indices indicate a more fractionated, or better evolved magma melt, leading to the development of higher-grade lithium bearing minerals in the pegmatite core zone.

Quarry pegmatite

The Quarry pegmatite was reportedly historically mined for tantalite and has a strike length of approximately 500m, dipping gently west. The northern end of the pegmatite contains a quartz-lepidolite-zinnwaldite core zone of approximately 80m length. Drilling by Amax reported the pegmatite to be 14m - 24m thick with a best result of 2m @ 0.28% Li_2O from 6m in hole CD5 (DMIRS Wamex reference a10799). Bulletin rock chipping of lepidolite bearing pegmatite outcrops at surface returned results of 3.28% Li_2O and 3.01% Li_2O.

A full set of results is provided in Table 1.

Further Work

Planning for drilling is underway and environmental surveys required as part of the PoW submission to DMIRS are being initiated. Alongside these studies, Bulletin will continue on-ground field work comprising mapping and surface sampling to advance the prospectivity of this LCT pegmatite field.

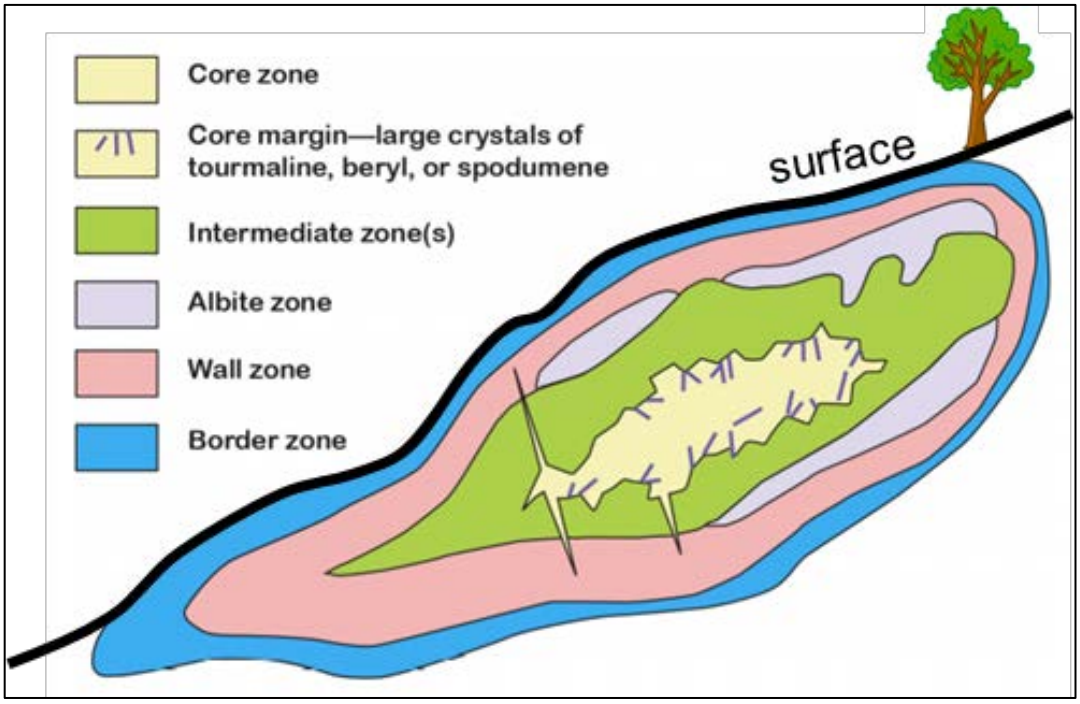

Figure 3: ***Deposit scale zoning (the result of fractionation as minerals precipitate out of the molten magma) in an idealised pegmatite*** *(modified, Bradley and McCauley, https://pubs.usgs.gov/of/2013/1008/OF13-1008.pdf)*

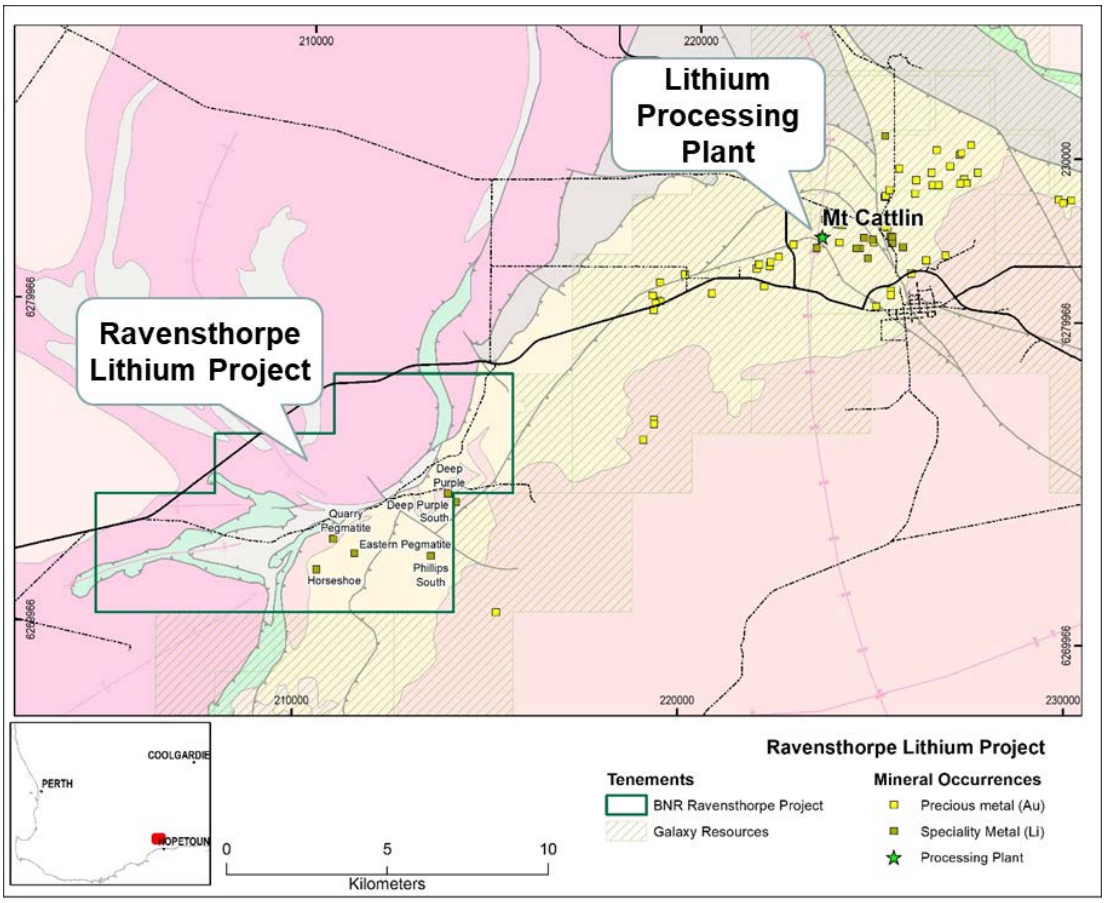

Figure 4: ***Bulletin's Ravensthorpe Lithium Project location***

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

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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.

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Appendix 1 - Rock Chip Samples

Sample ID	Easting	Northing	Pegmatite	Description	Li_2O (%)	Ba (ppm)	Cs (ppm)	K (%)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)
B014001	770528	6274659	Deep Purple	Spodumene, weakly weathered taken from core zone	6.54	50	48	0.45	6	394	235	8.3
B014002	770529	6274662	Deep Purple	Lepidolite (40%), cleavelandite (30%), spodumene (10%) quartz (20%)	2.40	90	724	4.76	62	13,200	111	44.7
B014003	770529	6274663	Deep Purple	large 10-20cm spodumene laths (15%) cleavelandite (30%), quartz (55%), lepidolite (5%)	2.57	60	95	0.87	49	1,680	109	28.1
B014004	770527	6274662	Deep Purple	Zinnwaldite (50%), cleavelandite (20%), quartz (30%)	0.92	70	636	2.90	50	6,700	50	115
B014005	770524	6274678	Deep Purple	Microcline with minor quartz veining (or exsolution)	0.02	110	379	9.12	5	9,070	-10	10
B014006	770524	6274666	Deep Purple	Blocky Microcline	0.01	90	209	7.23	-5	5,640	-10	3
B014007	770529	6274664	Deep Purple	Blocky Microcline	0.01	80	219	8.76	-5	8,150	-10	7
B014008	770437	6274411	Creek	Green spodumene 10cm. Strongly corroded by deuteric fluids, potential Li remobilisation	0.16	1160	53	4.95	44	3,330	143	23.8
B014009	770429	6274409	Creek	Large green corroded spodumene (15%) lepidolite (20%) Quartz-muscovite (65%)	1.08	450	468	6.90	125	11,930	20	154
B014010	770661	6274752	Deep Purple	Microcline	0.01	90	251	10.31	-5	8,810	-10	-1
B014011	770675	6274747	Deep Purple	Lepidolite (70%) Quartz (30%)	2.44	60	1,053	5.60	75	14,220	40	89
B014012	770661	6274768	Deep Purple	Microcline	0.01	130	368	11.34	5	10,290	-10	4
B014013	770484	6275125	unnamed	Microcline	0.01	100	12	6.75	5	880	-10	1
B014014	770457	6275080	unnamed	Microcline	0.01	110	14	8.08	10	780	-10	2
B014015	769723	6272945	Phillips Sth	lepidolite (50%) Quartz (50%)	2.67	150	1,957	5.69	70	16,180	30	140
B014016	769744	6273016	Phillips Sth	Lepidolite (20%) quartz (80%)	2.28	70	1,396	4.60	80	13,500	50	138
B014017	769742	6273041	Phillips Sth	Lepidolite (80%) Quartz (20%)	2.49	80	1,752	4.79	60	14,080	40	118
B014018	769750	6273109	Phillips Sth	Microcline	0.01	50	54	5.59	10	1,800	20	4
B014019	769732	6273008	Phillips Sth	Green Muscovite (35%) Microcline (65%)	0.06	-10	25	3.37	50	1,100	50	7
B014020	769732	6273008	Phillips Sth	Microcline	0.01	40	46	6.92	5	1,880	-10	2
B014021	769646	6272932	Phillips Sth	Microcline	0.00	60	7	0.08	10	40	70	9
B014022	769823	6272318	Big	Microcline	0.01	90	40	8.02	-5	2,940	-10	2
B014023	769844	6272336	Big	Microcline	0.00	220	59	9.98	-5	3,660	-10	3
B014024	769841	6272333	Big	Green Muscovite (50%), microcline (50%)	0.07	70	37	2.85	85	1,770	180	18
B014025	769871	6272296	Big	Microcline	0.00	120	30	7.39	15	2,370	-10	5
B014026	769905	6272255	Big	Microcline	0.00	90	70	8.32	5	3,370	-10	2
B014027	769977	6272285	Big	Microcline	0.00	70	53	9.90	15	3,300	-10	1
B014028	770024	6272283	Big	Microcline	0.00	70	134	10.29	5	4,990	-10	13
B014029	770085	6272293	Big	Microcline	0.00	50	140	10.22	-5	4,310	-10	2
B014030	770028	6272287	Big	Coarse muscovite	0.40	100	102	8.10	345	6,040	480	39
B014031	769944	6272342	Big	Green coarse muscovite (>80%)	0.22	70	78	5.51	255	4,100	240	42
B014032	767395	6273502	Quarry	Zinnwaldite	2.46	70	618	8.40	125	12,160	470	46
B014033	767395	6273502	Quarry	Microcline	0.04	70	234	10.81	5	6,820	-10	1
B014034	767395	6273503	Quarry	Weathered lepidolite	3.01	60	757	7.98	90	13,070	240	50
B014035	767386	6273498	Quarry	Microcline	0.04	60	44	9.44	-5	3,260	-10	1
B014036	767383	6273500	Quarry	Muscovite	0.45	50	90	7.80	260	5,450	270	27
B014037	747401	6273511	Quarry	Lepidolite	3.28	60	1,011	8.42	100	14,760	300	50

Note: negative values indicate below detection limit

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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	• *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.* • *Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	Rock chipping of 1 – 3 kg samples taken from outcrop or subcrop. Samples were selected based on visual inspection for representivity of indicative target mineralogy. Samples B014001-B014003 & B14008 analysed using Sodium Peroxide Fusion with ICP-AES finish for Al_2O_3, As, CaO, Co, Cr_2O_3, Fe_2O_3, K_2O, Li, MgO, MnO, Ni, Pb, S, SiO_2, TiO_2 and Zn; ICP-MS finish for Ca, Nb, Rb, Sn, Ta, Th and U. All other 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, K_2O, 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	• *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.).*	N/A, no drilling.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	N/A, no drilling
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	N/A, no drilling
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples* • *Measures taken to ensure that the sampling is*	Samples were taken on outcrop or subcropping pegmatites, targeting specific indicator minerals such as microcline and muscovite where lithium minerals were not present. Chemical ratios of microcline 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
	representative of the in situ material collected, including for instance results for field duplicate/second-half sampling • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	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.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Elemental analysis has been converted to oxide equivalent and vice-versa where appropriate using standard conversion factors.
Location of data points	• *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.* • *Specification of the grid system used.*	Rock chip locations were recorded with a handheld GPS with +/- 3m accuracy. The grid used was MGA94, z50.

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	Data spacing was dependent on outcrop. There is insufficient data to determine any economic parameters or mineral resources.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	Rock chip sampling is limited to outcrop and may not be representative of mineralisation at depth.
Sample security	• *The measures taken to ensure sample security.*	Bulletin staff delivered samples from the field directly to the laboratory for further analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	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
Mineral tenement and land tenure status	• *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.* • *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.*	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 (Phytophthera species) is in place. Consent to explore on Reserve Timber Reserve 30795 is granted.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	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,
Geology	• *Deposit type, geological setting and style of mineralisation.*	The deposit types being sought are lithium pegmatites within the Annabelle Volcanics, the same geological setting to the Mt Cattlin lithium mine.
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole*	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 was 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 at surface exposures 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
	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.	
Balanced reporting	• *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 listing of major analyte results is included in the Appendix.
Other substantive exploration data	• *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.
Further work	• *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.