

Ravensthorpe Lithium Project Doubles in Size Ravensthorpe Lithium Project

Highlights

- *Bulletin has increased its tenement holding along strike of its high-grade lithium pegmatites at Ravensthorpe Lithium Project with the acquisition of two new tenements*
- *The Ravensthorpe Lithium Project is 100% Company owned and has now more than doubled in area to 130km²*
- *The new ground overlies prospective host rocks to lithium pegmatites and is along strike to the recent high-grade results*
- *The new northern tenement is along strike of BNR's lithium bearing pegmatites with rock chip grades including¹:*
 - *8.21% Li₂O*
 - *6.95% Li₂O*
 - *6.54% Li₂O*
 - *5.45% Li₂O*
 - *5.39% Li₂O*
 - *4.50% Li₂O*
 - *4.18% Li₂O*
 - *3.92% Li₂O*
 - *3.83% Li₂O*
 - *3.09% Li₂O*
- *Historical reports of pegmatite float in the northern tenement is a high priority focus and will be followed up*
- *Bulletin remains very well-funded with \$12.06M 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

285.56 million shares

Listed Options

71.59 million

Unlisted Options

5.5 million

Top Shareholders

Goldfire Enterprises 22.8%

Top 20 Shareholders 48.5%

Market Capitalisation

\$39.98 million @ 14 cents

¹ ASX Announcement 17 February 2022 - Exceptional High Grade Lithium Mineralisation at Big Pegmatite Ravensthorpe Lithium Project
ASX Announcement 22 February 2022 - Second High Grade Lithium Trend Confirmed Ravensthorpe Lithium Project

Bulletin Resources Limited (“Bulletin”, “BNR”) is pleased to provide an update on its Ravensthorpe Lithium Project which is located only 12km southwest and along strike of Allkem Limited’s (ASX: AKE) Mt Cattlin Lithium Mine.

Bulletin has entered into an agreement to acquire two tenements totaling 75km², doubling the area of the Ravensthorpe Lithium Project. The new ground partly overlies the Annabelle Volcanics, a host rock to lithium bearing pegmatites with recently reported spodumene and amblygonite rock chips grades up to 8.21 % Li₂O as well as AKE’s Mt Cattlin lithium mine (Figure 1). Previous explorers focused on the nickel potential of the area and reported pegmatite float rocks in the northern tenement. The source of the pegmatite float rocks is yet to be found.

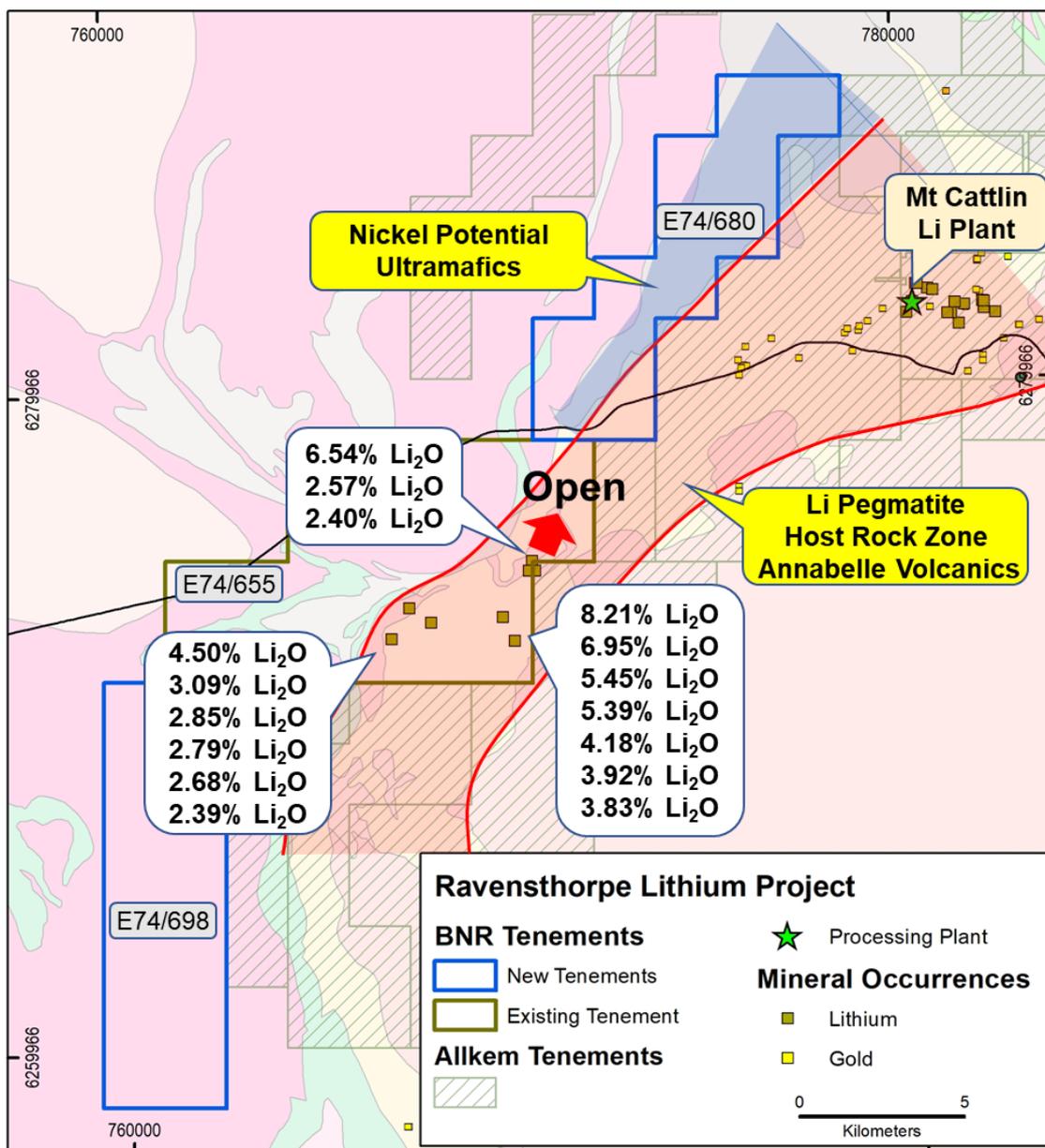


Figure 1: Bulletin tenements over regional geology, highlighting the Annabelle Volcanics which host lithium bearing pegmatites in the Ravensthorpe area (refer ASX announcements dated 17 & 21 February 2022)

Notably, ultramafics lie immediately northwest of the Annabelle Volcanics and the ground has been previously held by nickel explorers. Whilst nickel prospectivity is yet to be considered by Bulletin, there remains some potential for nickel to be discovered in the area and this opportunity will be followed up by Bulletin.

Bulletin's Chairman, Mr Paul Poli said, "BNR continually reviews opportunities in the Ravensthorpe area and we quickly realized that other parties had contiguous tenement holdings which highly complement our exploration strategy. Further, with the very high interest shown in our project by investors and high-profile lithium producers/developers, it makes sense for BNR to expand its land holding in this prospective region when appropriate.

I am enthused that the vendors preferred to receive shares in BNR rather than cash which I take as testament to the excitement of our recent results and the potential of the project.

BNR is already back exploring on the ground undertaking further mapping and sampling work, building on our knowledge base prior to drilling later in the year."

Acquisition Terms

Bulletin has entered into an agreement to purchase two tenements, E74/680 and E74/698, from Mining Equities Pty Ltd.

The consideration for the acquisition is the issue of 4 million fully paid ordinary Bulletin shares for a 100% interest in the two tenements as follows:

- 1 500,000 shares as a non-refundable deposit
- 2 2,500,000 shares for E74/680
- 3 1,000,000 shares for E74/698

The transaction is subject to the usual terms and conditions, including access agreements, typical to an agreement of this nature.

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

For further information, please contact:

Paul Poli, Chairman

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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.