

Acquisition of Ravensthorpe Tenement Finalised Ravensthorpe Lithium Project

Highlights

- *Bulletin has finalised the acquisition of the northern tenement (E74/680) being one of the two new Ravensthorpe tenements previously announced in March 2022*
- *Bulletin has issued 2,500,000 fully paid ordinary shares to the vendors as per the acquisition agreement*

Chairman

Paul Poli

Chief Executive Officer

Mark Csar

Non- Executive Directors

Robert Martin

Daniel Prior

Neville Bassett

Company Secretary

Andrew Chapman

Shares on Issue

290.09 million shares

Listed Options

71.55 million

Unlisted Options

1.5 million

Top Shareholders

Goldfire Enterprises 23.6%

Top 20 Shareholders 46.1%

Market Capitalisation

\$36.26 million @ 12.5 cents

Bulletin Resources Limited (“Bulletin”, “BNR”) is pleased to advise that it has now finalised the acquisition of the 36km² tenement E74/680 which is the northern tenement of the two new tenements the Company acquired via a Tenement Sale Agreement (“Agreement”) as previously announced (refer ASX release dated 16 March 2022).

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.

Landholder access agreements over the key target areas north and along strike of Bulletin’s known spodumene bearing pegmatites have been signed and exploration works can now commence.

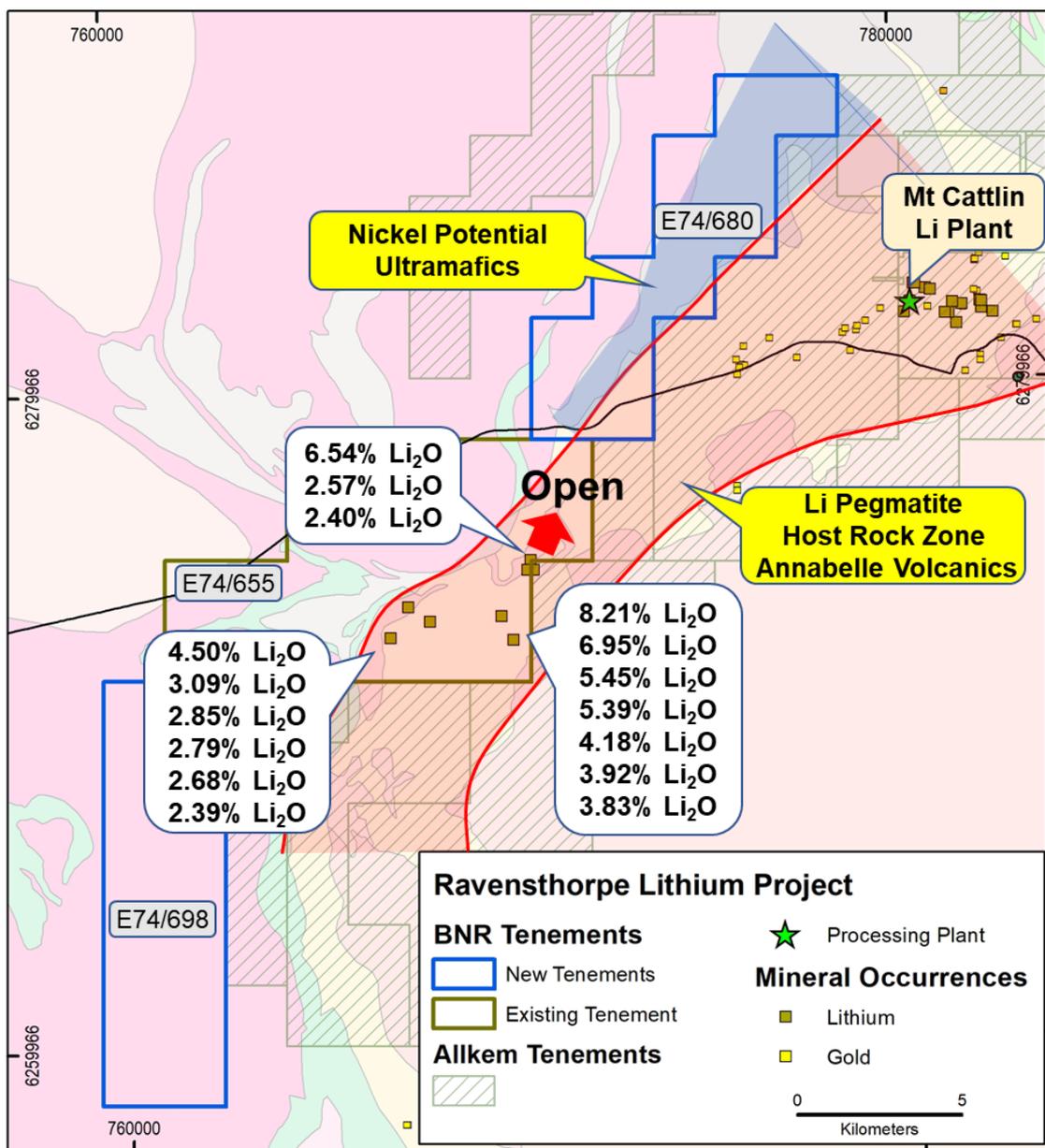


Figure 1: Bulletin tenements over regional geology, highlighting the Annabelle Volcanics which host lithium bearing pegmatites in the Ravensthorpe area (refer ASX announcements dated 17 & 21 February 2022)

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.

In accordance with the Agreement Bulletin has today arranged for the issue of 2,500,000 fully paid ordinary shares to the vendors as consideration.

The acquisition of the other tenement the subject of the Agreement (E74/698) has not yet been finalized and the Company will provide an update on that in due course. Under the terms of the Agreement consideration for that tenement is the issue of a further 1,000,000 fully paid ordinary shares.

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

For further information, please contact:

Paul Poli, Chairman

Phone: +61 8 9230 3585

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.