

Metallurgical Testing Program Underway Ravensthorpe Lithium Project

Highlights

- *Bulletin is undertaking preliminary diagnostic metallurgical testwork of spodumene bearing pegmatites from its Ravensthorpe Lithium Project*
- *Composite samples from three separate pegmatites are being analysed for response to gravity and/or flotation process pathways to establish indicative recoveries and marketable product potential including:*
 - *determining whether it is processable via conventional means*
 - *potential recovery rates*
 - *indications of upgrade potential*
 - *deleterious elements, if any*
 - *geo-metallurgical properties*
 - *determining the potential for generating a saleable product*
 - *whether the ore has capacity to be treated in nearby processing facilities*
- *The composite samples were selectively collected and may not represent true grade of the pegmatite. Drilling will be required to provide samples to characterise the pegmatites, which will provide for more definitive metallurgical and product specifications including grade*

Chairman

Paul Poli

Chief Executive Officer

Mark Csar

Non- Executive Directors

Robert Martin

Daniel Prior

Neville Bassett

Company Secretary

Andrew Chapman

Shares on Issue

292.59 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

\$32.18 million @ 11 cents

Bulletin Resources Limited (“Bulletin”, “BNR”) is pleased to provide an update on its 130km² Ravensthorpe Lithium Project. The project is located only 12km southwest and along strike of Allkem Limited’s (ASX: AKE) Mt Cattlin Lithium Mine.

Indicative Metallurgical Testwork Program

BHM Process Consultants Pty Ltd (BHM) have been engaged to undertake indicative diagnostic metallurgical testwork to investigate the potential for generating saleable lithium concentrate from spodumene bearing pegmatites at Bulletin’s Ravensthorpe Lithium Project. The testwork program is expected to take up to 10 weeks to complete. Bulletin will publish these preliminary results as they come to hand.

BHM will investigate the material’s response to gravity and/or flotation process pathways to identify indicative recoveries and marketable product potential, including:

- determining whether it is processable via conventional means
- potential recovery rates
- indications of upgrade potential
- deleterious elements, if any
- geo-metallurgical properties
- determining the potential of generating a saleable product
- whether the ore has capacity to be treated in nearby processing facilities

The preliminary diagnostic metallurgical testwork includes assessment of three hand selected composite samples taken from spodumene bearing outcrop and lag pegmatite taken along the Eastern Pegmatite Trend. A composite sample of outcropping pegmatite wall rock (waste rock) was also collected. The samples were selectively collected and may not represent true grade of the pegmatites and the samples will be blended for metallurgical testwork. Drilling will be required to characterise the pegmatites for grade and size as well as to provide samples for more definitive metallurgical process options and product specifications including grade. Sample locations are shown in Figure 1.

Other Exploration Works Underway at Ravensthorpe

Works towards drilling and expanding the potential of the Ravensthorpe Lithium project continue to be progressed. In addition to this metallurgical testwork, Bulletin’s environmental consultants, Tetris Environmental Pty Ltd have completed their initial assessment of the proposed drilling program and are working towards obtaining regulatory approvals with DMIRS.

The LIDAR and high-resolution imagery survey flights were completed last month, and Bulletin is expecting results of this work shortly with results to be released to market as the interpretations come to hand.

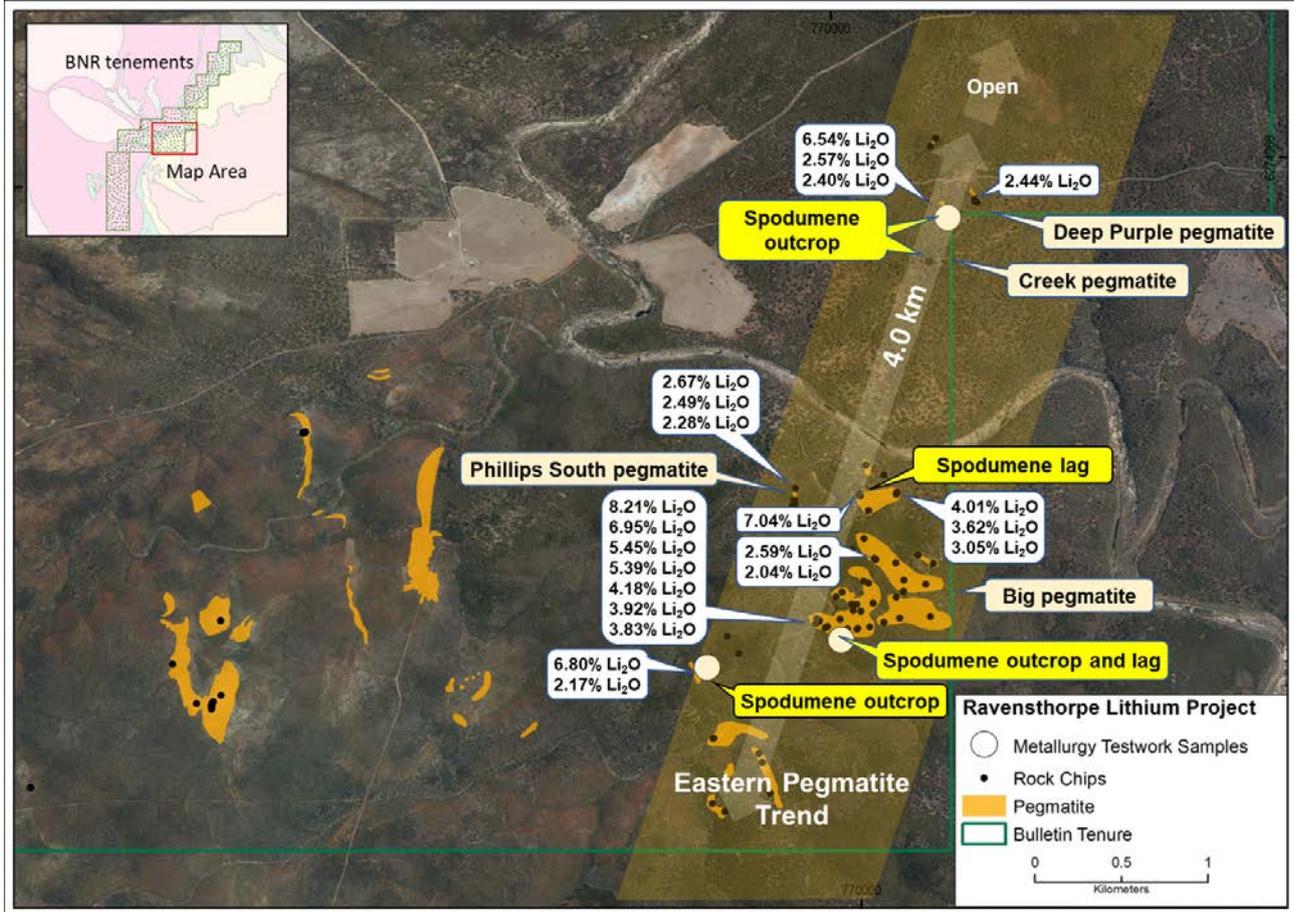


Figure 1: Metallurgical testwork sample locations, spodumene locations, pegmatite locations and rock chip assays above 2.0% Li₂O. (refer ASX announcements dated 24 January 2022, 17 & 21 February 2022 and 21 March 2022)

Pegmatite	Sample ID	MGA94E	MGA94N	Sample Type
Big	RB001	769944	6272222	Lag/subcrop
SW of Big	RB002	769294	6272081	Outcrop
Deep Purple	RB003	770529	6274662	Outcrop
Deep Purple	Wall Rock	770529	6274662	Outcrop

Table 2: Location of metallurgical samples

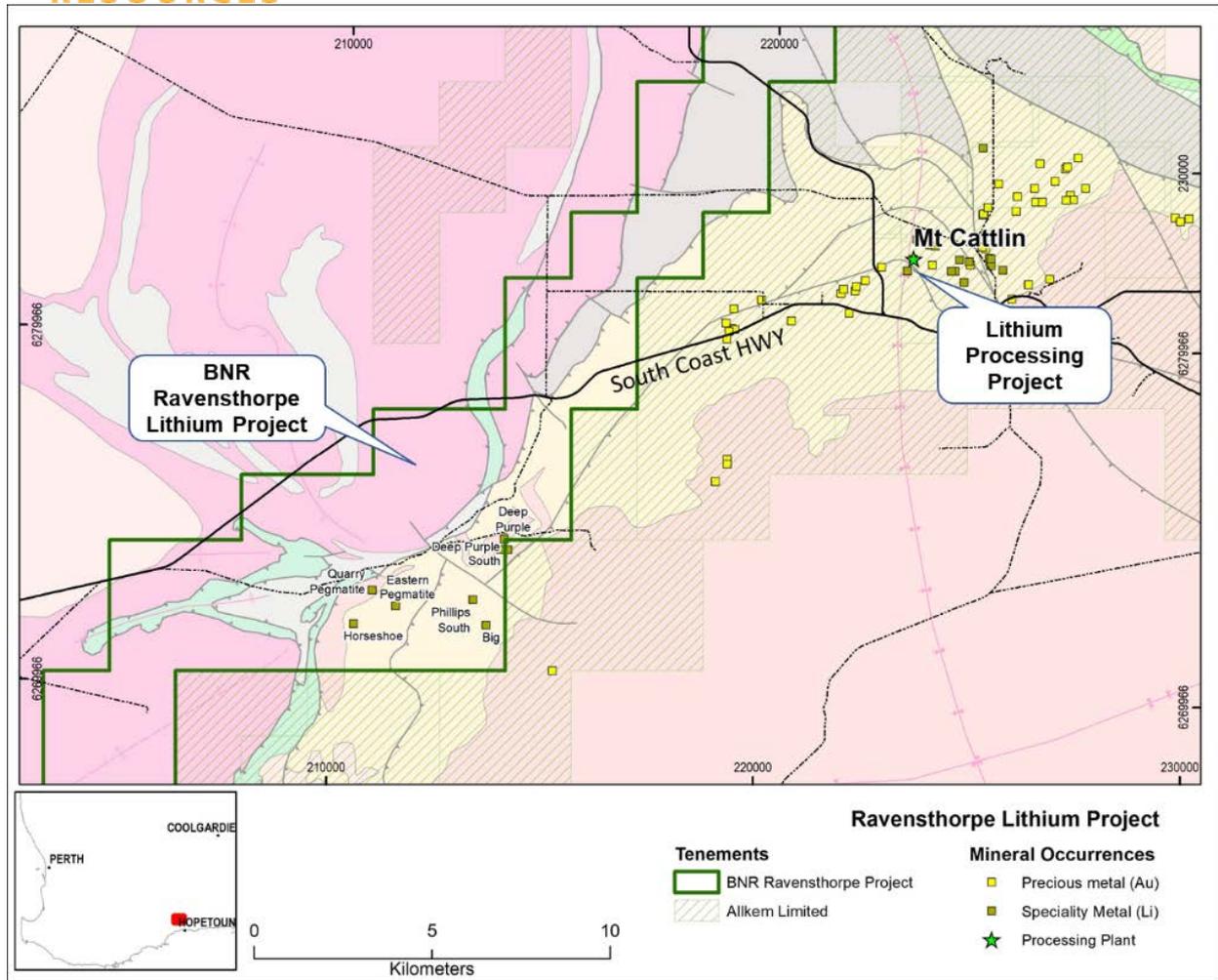


Figure 2: Bulletin's Ravensthorpe Lithium Project location

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.

JORC 2012 Table 1.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>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.</i> 	<p>Approximately 20kg of mineralised and wall rock bearing pegmatite were taken by chipping and/or hand collecting material from each sample site. A further approximate 50kg sample of dominantly pegmatite wall rock was taken from Deep Purple using the same method.</p> <p>The composite samples are not considered representative of the larger pegmatite packages due to the subjective nature of rock chip sampling. The samples will be weight-grade composited by metallurgical consultants to derive a head grade comparable to mill feed of some nearby mining operations prior to metallurgical evaluation.</p>
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> • <i>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.).</i> 	<p>N/A, no drilling.</p>

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	N/A, no drilling.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	N/A, no drilling. While samples were visually checked for lithium mineralisation in the field, no methodical logging was completed.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling</i> 	Composite samples were taken on outcrop or subcropping pegmatites and lag. The entirety of the samples were delivered to the laboratory.

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	N/A, testwork yet to be completed.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	N/A, no assaying undertaken.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	Rock chip locations were recorded with a handheld GPS with +/- 3m accuracy. The grid used was MGA94, z50.
	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is</i> 	Data spacing was dependent on outcrop and lag location. There is insufficient data to determine any economic parameters or mineral resources.

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Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<p><i>sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	Rock chip sampling is subjective in nature, limited to outcrop and lag and may not be representative of mineralisation.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	Bulletin staff delivered samples from the field directly to the laboratory for further analysis.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<p>Tenement E74/655 is 100% held by Bulletin Resources Limited (BNR). A heritage agreement has been executed with the Native Title party. A DMIRS approved plan of management to prevent the spread of dieback disease (<i>Phytophthora</i> species) is in place. Consent to explore on Reserve Timber Reserve 30795 is granted.</p> <p>Tenements E74/680 and E74/698 have recently been acquired on the basis of 100% BNR ownership.</p>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>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.</p> <p>Work over the area includes geophysical surveys, mapping, soil sampling, stream sediment sampling, rock chipping and minor RC drilling.</p>
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The deposit types being sought are lithium pegmatites within the Annabelle Volcanics, the same geological setting to the Mt Cattlin lithium mine.</p>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> 	<p>N/A, no drilling.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ● <i>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.</i> 	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> ● <i>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.</i> ● <i>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.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	No data is top-cut.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>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').</i> 	Composite samples are rock chips taken from surface are subjective in nature and may not representative of the entire thickness of the pegmatite units. Drilling will be required to determine geometry and more substantive qualitative and quantitative analysis.
<i>Diagrams</i>	<ul style="list-style-type: none"> ● <i>Appropriate maps and sections (with scales)</i> 	Maps have been provided in body of report.

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • <i>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.</i> 	<p>N/A, no results provided.</p>
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • <i>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.</i> 	<p>N/A, testwork yet to be completed.</p>
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>Mapping, further rock chipping and soil sampling followed by drilling and other exploration works are planned to progress exploration in the tenement. Environmental assessment and studies in support of clearing permits for drilling are in progress.</p>