

The background image shows a person wearing a yellow shirt and a backpack, walking away from the camera on a large, flat, and somewhat wet rock surface. The rock is covered in patches of green moss or lichen. In the background, there are trees and a clear blue sky.

# Bulletin RESOURCES

**Southwest Connect  
October 2023**

**Mr Mark Csar  
CEO**

**ASX:BNR**

**[www.bulletinresources.com](http://www.bulletinresources.com)**



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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.

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## A well funded lithium and gold explorer

**Cash, shares and receivables** **\$12 million**

(30 June 2023)

### Issued Shares

Ordinary Shares	293.6M
Listed Options (10c)	71.6M
Unlisted Options (10 - 18.5c)	14.8M

Top 20 shareholders 48%

**Market Capitalisation (@ \$0.11)** **\$32.3M**

### Experienced, Invested and Proactive Board

Board and Management Shareholding 23%

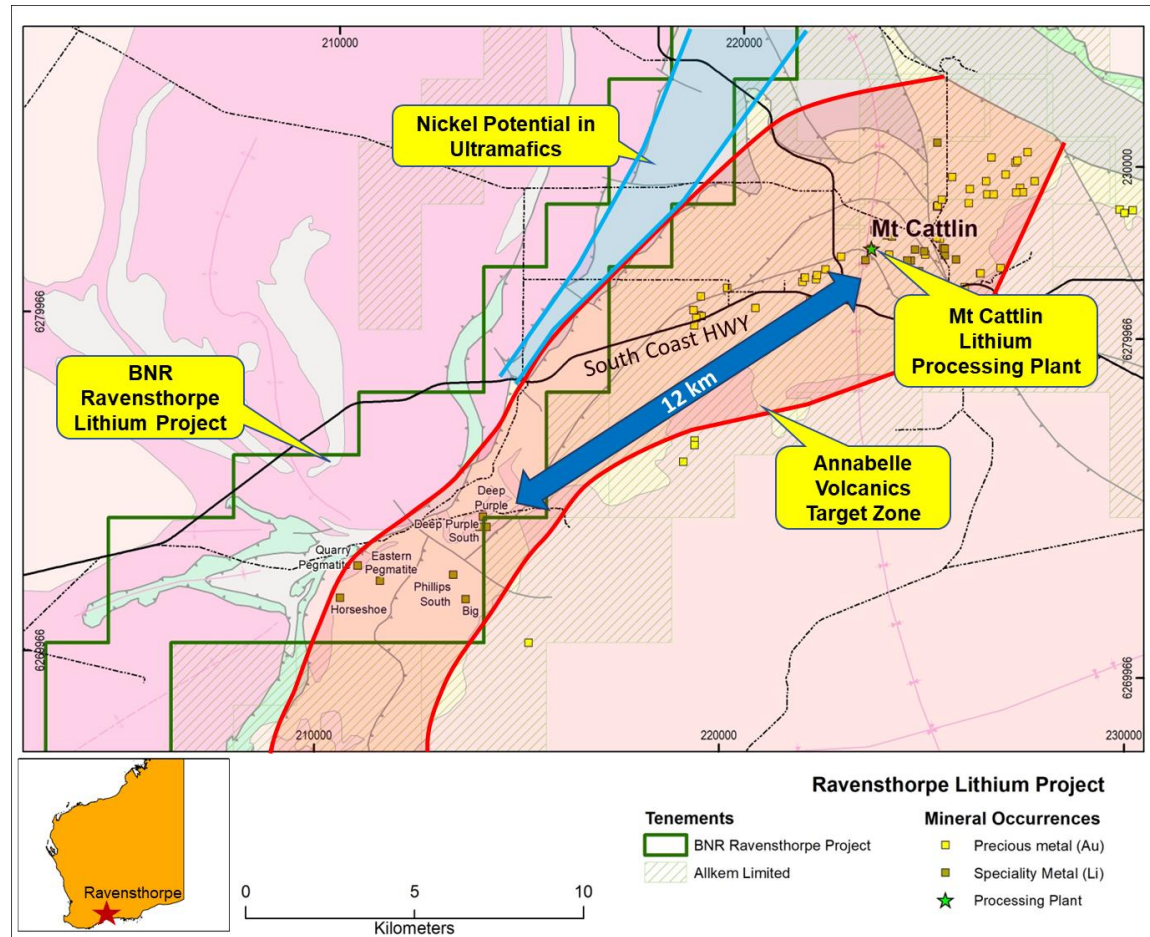
Mr Paul Poli	Chairman
Mr Rob Martin	Director
Mr Neville Bassett	Director
Mr Keith Muller	Director
Mr Mark Csar	Chief Executive Officer



# Ravensthorpe Lithium Project

One of WA's most prospective spodumene lithium projects  
Awaiting drilling approvals

- ✓ 100% Bulletin owned
- ✓ WA is tier 1 jurisdiction
- ✓ Near existing processing facilities
- ✓ Surface mineralisation suggests strong lithium potential at depth
- ✓ Coarse high-grade spodumene
- ✓ Excellent concentrate grade of  $>6\% \text{Li}_2\text{O}$
- ✓ Excellent recoveries of  $>75\%$
- ✓ Low deleterious content of  $0.5\% \text{Fe}_2\text{O}_3$
- ✓  $>100$  pegmatites



# Ravensthorpe Lithium Project

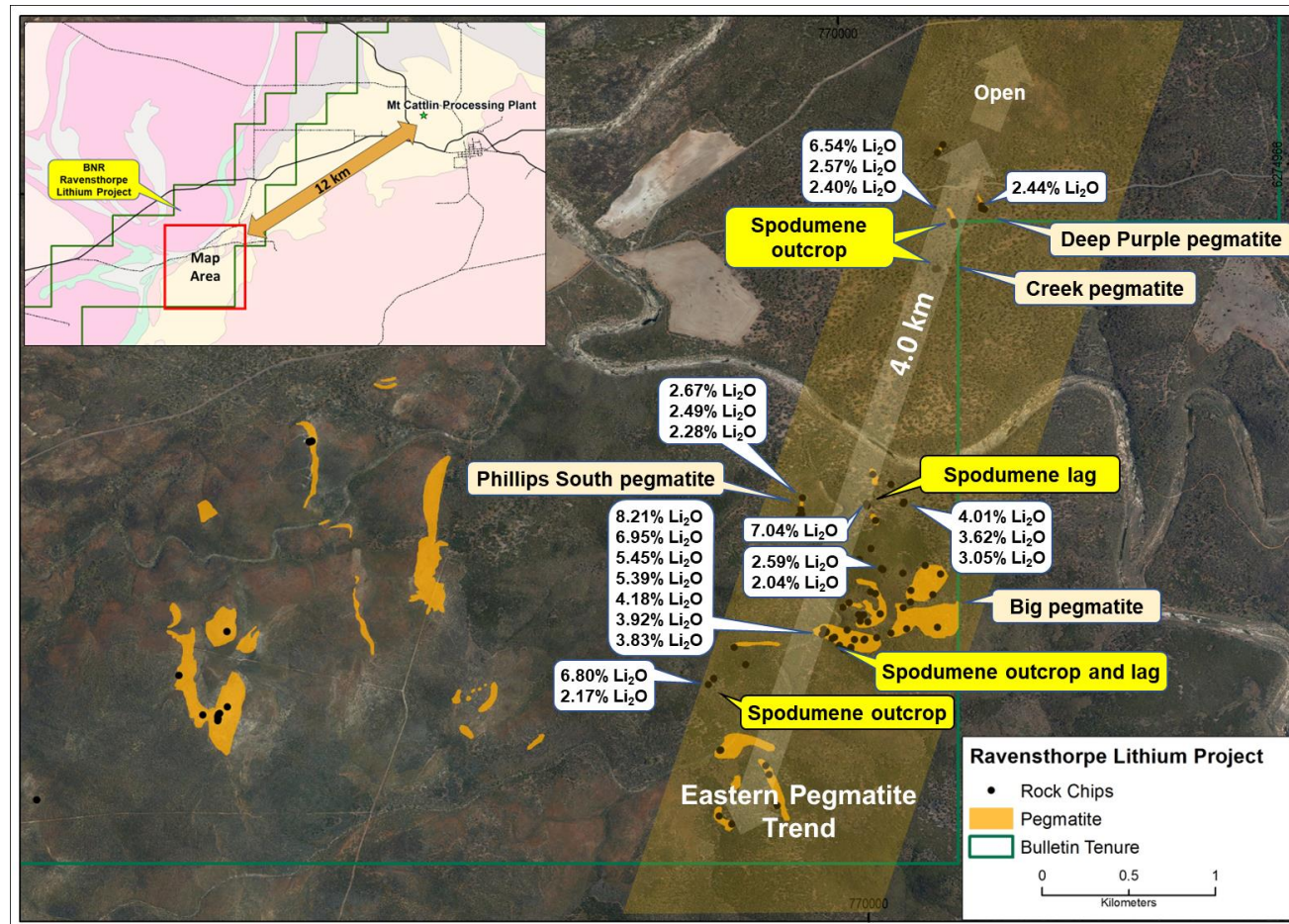
Eastern pegmatite trend has highest Spodumene grades

High grade spodumene lithium up to 7.04%  $\text{Li}_2\text{O}$  in rock chips

Eastern Pegmatite Trend hosts spodumene bearing pegmatites

- Over 4km strike length
- Over 100 pegmatite outcrops found to date
- High grade spodumene

7.04%  $\text{Li}_2\text{O}$   
6.95%  $\text{Li}_2\text{O}$   
6.80%  $\text{Li}_2\text{O}$   
6.54%  $\text{Li}_2\text{O}$   
5.45%  $\text{Li}_2\text{O}$   
5.39%  $\text{Li}_2\text{O}$





# Ravensthorpe Lithium Project

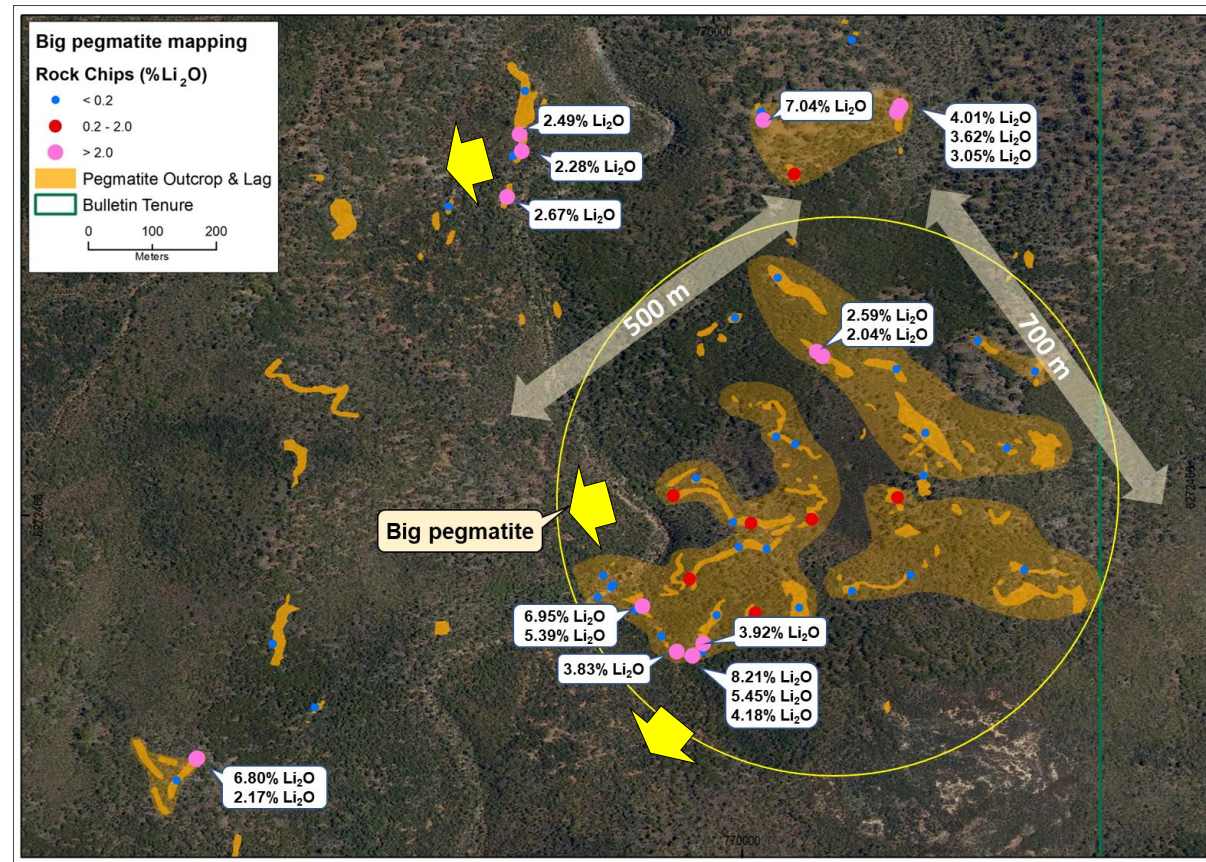
**Big Pegmatite - A concentrated, stacked swarm of spodumene bearing pegmatites**

**Best Grades up to 7.04%  $\text{Li}_2\text{O}$**

Big Pegmatite is a ~500m x 700m concentrated pegmatite swarm

~40 stacked pegmatites:

- Mineralised pegmatites with very coarse grained Spodumene
- Up to 200m wide, may extend further under cover
- Up to 10m thick, may pinch and swell down-dip
- Dip gently (10 - 30°) to the west and southwest
- Open to west and southwest



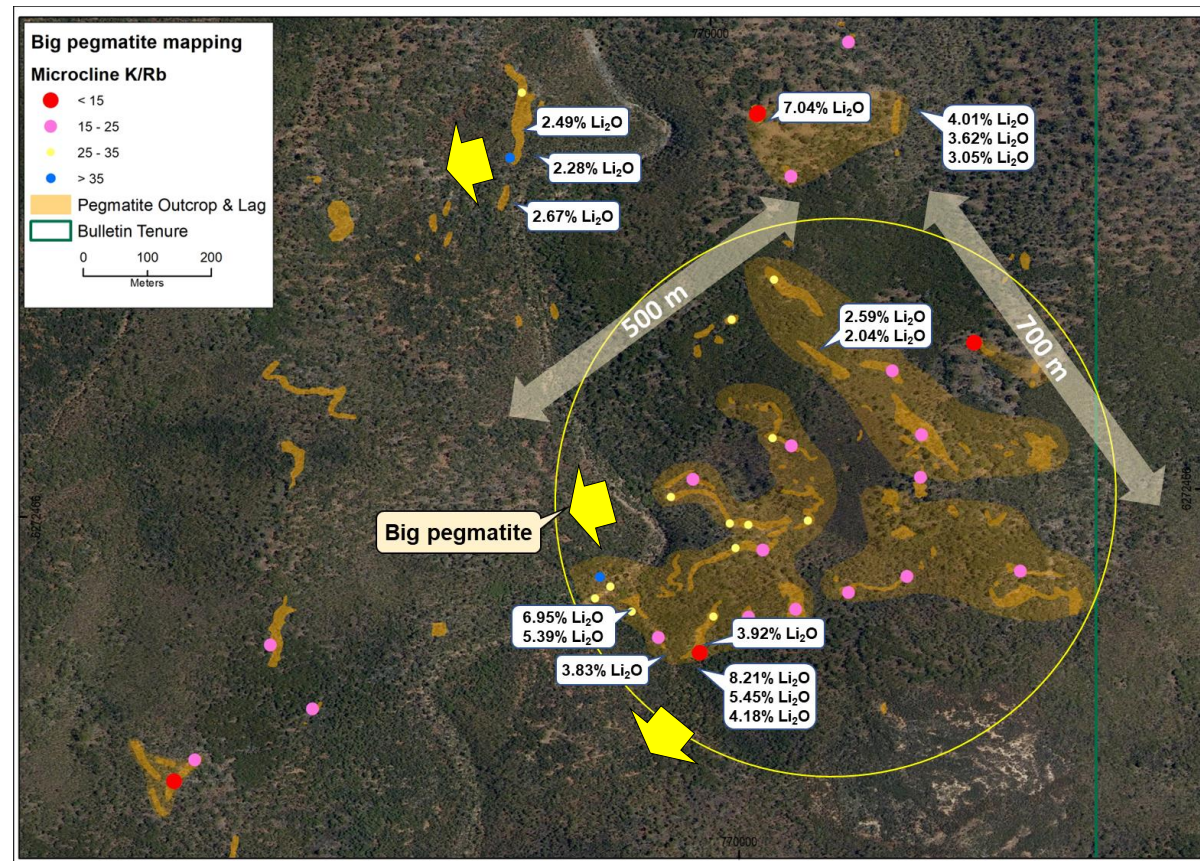


## Big Pegmatite

High lithium grades and highly fractionated pegmatite supported by complementary chemical ratios

### K/Rb ratio (lithium indicator ratio)

- Flat pegmatites are not always well exposed
- Microcline ratios used to guide fractionation of pegmatite
- Lower K/Rb ratio = higher fractionated pegmatite
- Greater fractionation = greater potential of lithium minerals
- Big pegmatite's low K/Rb ratio gives strong support for lithium mineralisation
- Provides support for spodumene at depth

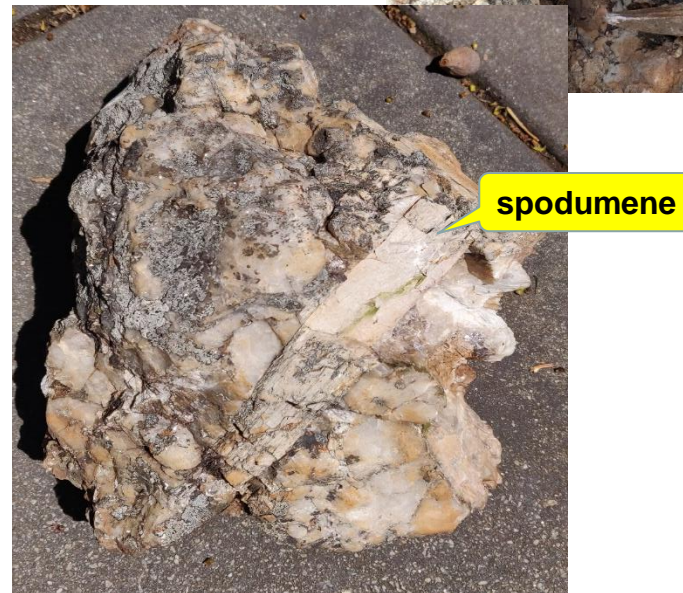
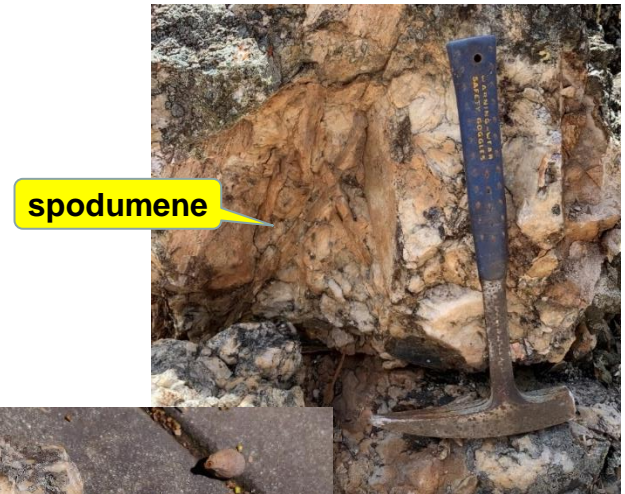
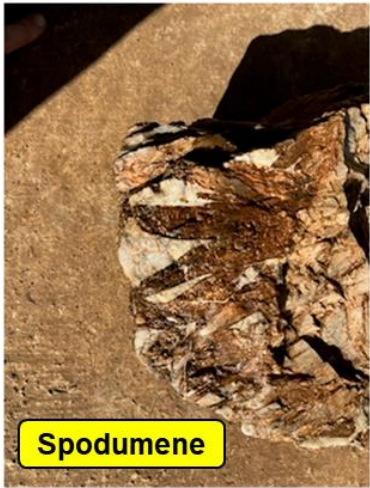




# Ravensthorpe Lithium Project

## Eastern Pegmatite Trend

### Examples of coarse grained spodumene





## Excellent Indicative Metallurgical Characteristics

High Quality Spodumene Product > 6%  $\text{Li}_2\text{O}$ , < 1%  $\text{Fe}_2\text{O}_3$

Indicative Testwork demonstrates:

- Pegmatite amenable to Conventional Processing Methods
- Excellent concentrate grade of greater than 6%  $\text{Li}_2\text{O}$
- High lithium recoveries of greater than 75%
- Low deleterious material in coarse concentrate of 0.5%  $\text{Fe}_2\text{O}_3$
- Further processing is likely to improve outcomes



Metallurgical consultants BHM report,

*“The Ravensthorpe Project pegmatites contain spodumene mineralisation that should respond well and generate good recoveries and yields to saleable concentrate grades from standard industry, two stage, coarse and intermediate size fraction DMS processing plants.*

*BHM see the results from this early phase of metallurgical testwork as highly encouraging and confirm the pegmatite mineralisation at the Ravensthorpe Lithium Project to be of a very high quality and able to achieve saleable product grades at high metallurgical recoveries”*

# Ravensthorpe Lithium Project

What are we hoping to drill?

Nearby mine geology used as an exploration model - Mt Cattlin\*

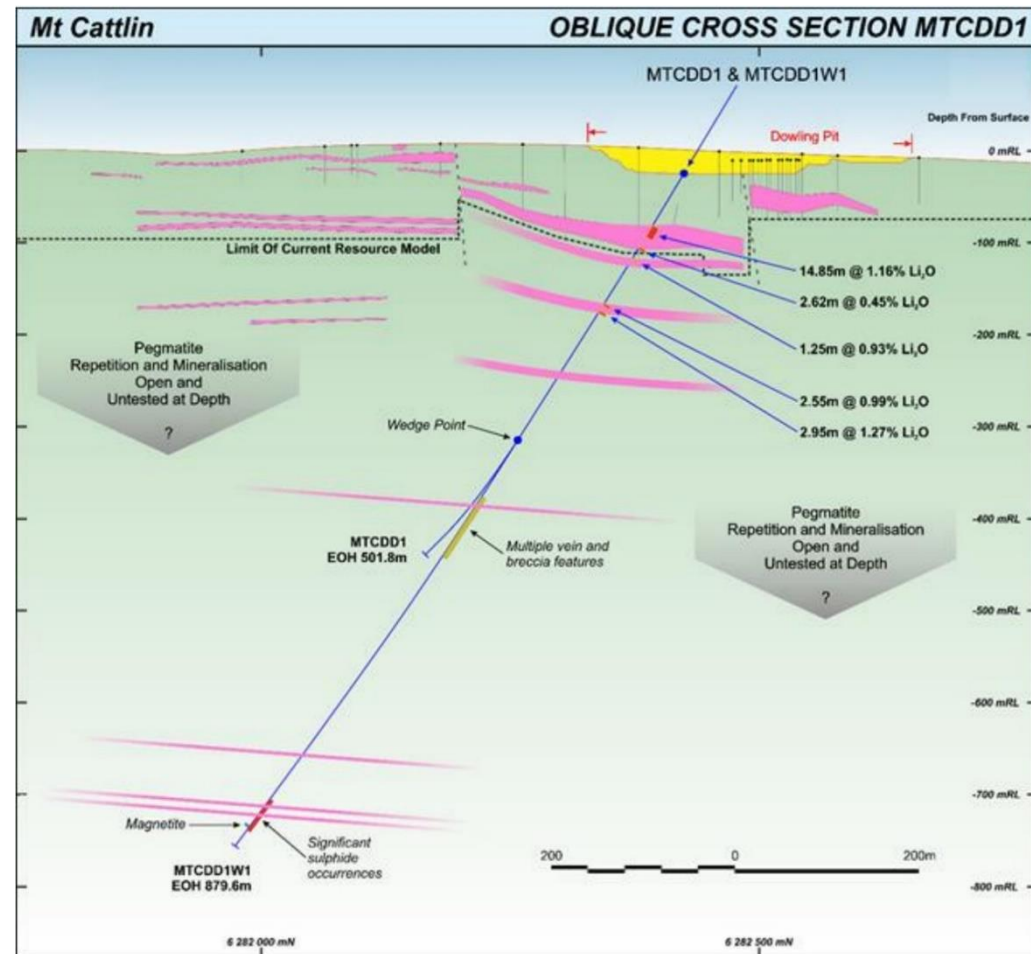
**Mt Cattlin (ASX:AKE)**

**7.8Mt @ 1.2% Li<sub>2</sub>O** (4 - 5 year mine life)

Pegmatite geology

- Spodumene bearing with lepidolite to NE
- Gently dipping
- Numerous
- Stacked
- Variable thickness (pinch and swell)

\*An Exploration model is an important tool used as a guide for exploration planning. The potential quantity, size and grade of a target is conceptual in nature. There has been insufficient work to define a Mineral Resource Estimate and it is uncertain if further exploration will result in a Mineral Resource.



References: GXY ASX release dated 20 September 2016  
AKE ASX release dated 16 June 2023



# Ravensthorpe Lithium Project

When are we drilling?

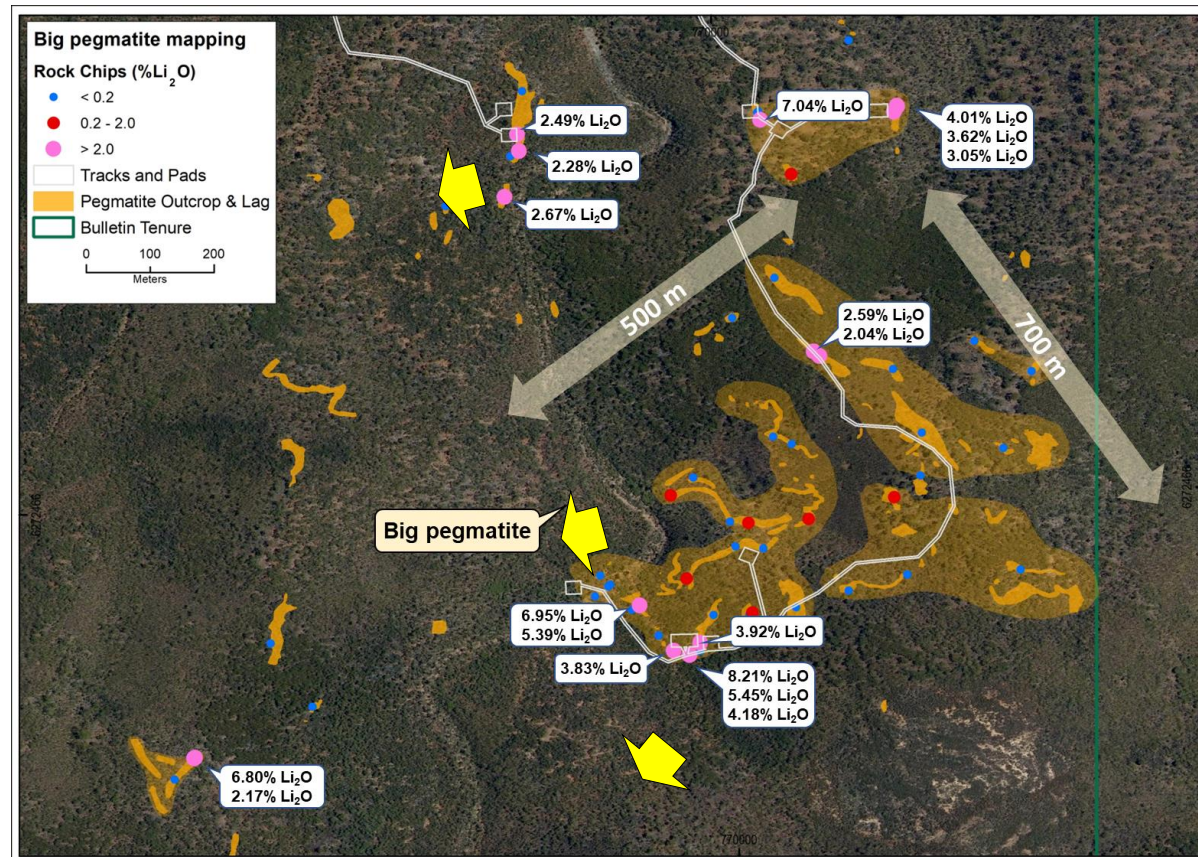
Anticipated Jan/Feb 2024

**EPA reviewed Proposal and decided not to assess**

- Drilling approval pathway now with DMIRS
- Additional mitigation and avoidance measures undertaken
- Moving forward responsibly and respectfully
- Surveys concluded no significant affect to flora and fauna and no heritage sites

## Indicative Timeline

Activity	Q4 2023	Q1 2024
DMIRS permitting		
Drilling		



# Ravensthorpe Lithium Project

## Western Pegmatite Trend

Lepidolite grades to 4.5% Li<sub>2</sub>O

Western Pegmatite trend is lepidolite dominant with some Spodumene

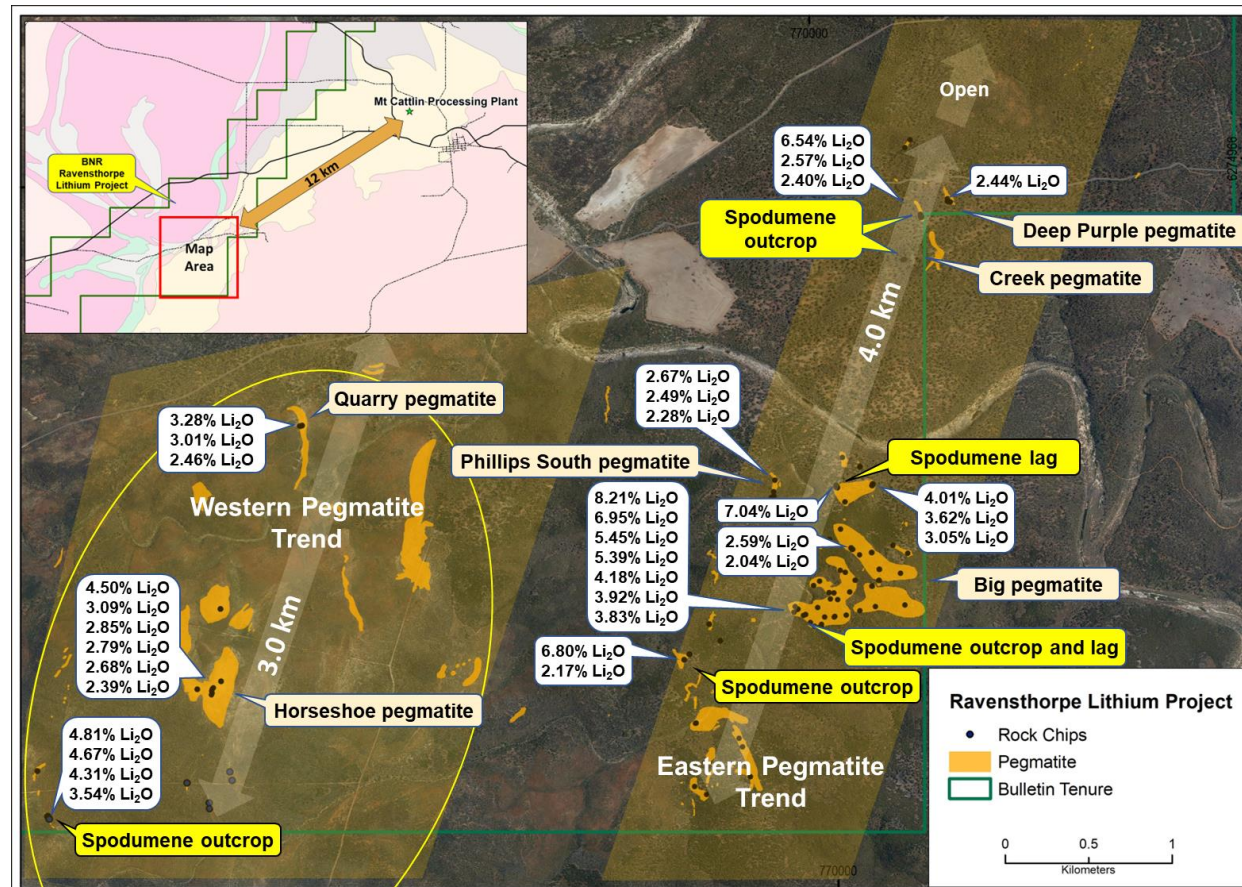
- High grade Lepidolite rock chips

4.50% Li<sub>2</sub>O  
3.09% Li<sub>2</sub>O  
2.85% Li<sub>2</sub>O  
2.79% Li<sub>2</sub>O  
2.68% Li<sub>2</sub>O  
2.39% Li<sub>2</sub>O

## Newly discovered Spodumene to south

- Spodumene rock chip grades:

4.81% Li<sub>2</sub>O  
4.67% Li<sub>2</sub>O  
4.31% Li<sub>2</sub>O  
3.54% Li<sub>2</sub>O

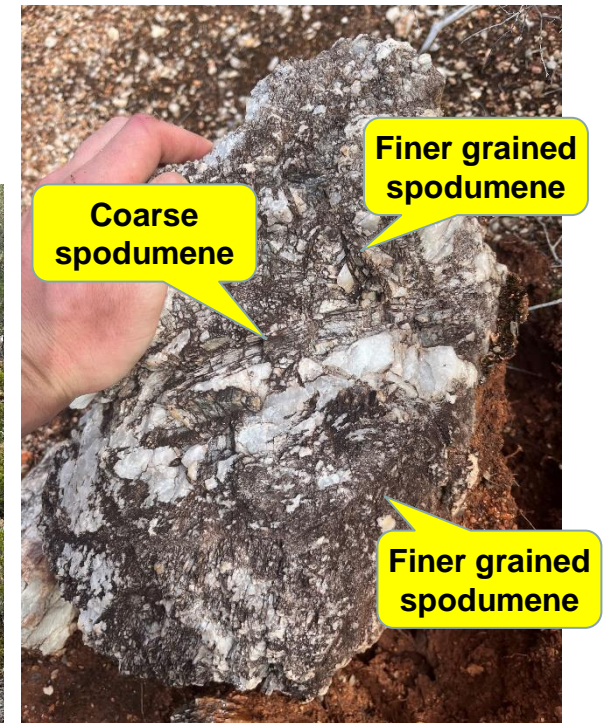
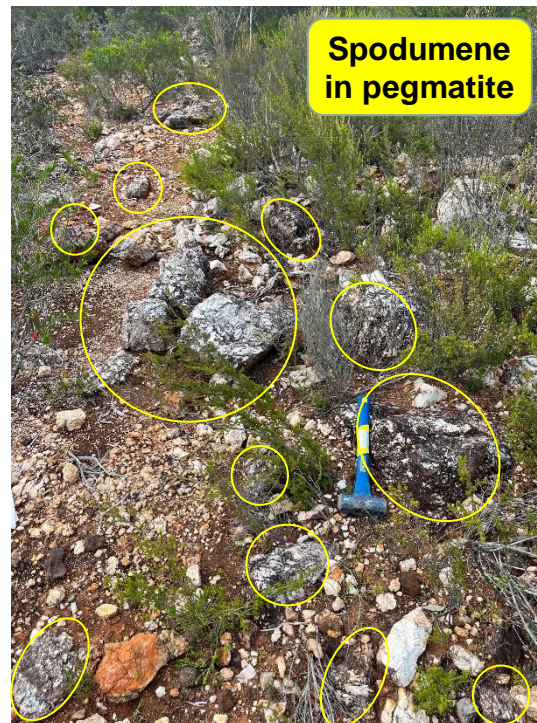




# Ravensthorpe Lithium Project

## Western Pegmatite Trend

### Spodumene and Lepidolite bearing Pegmatites





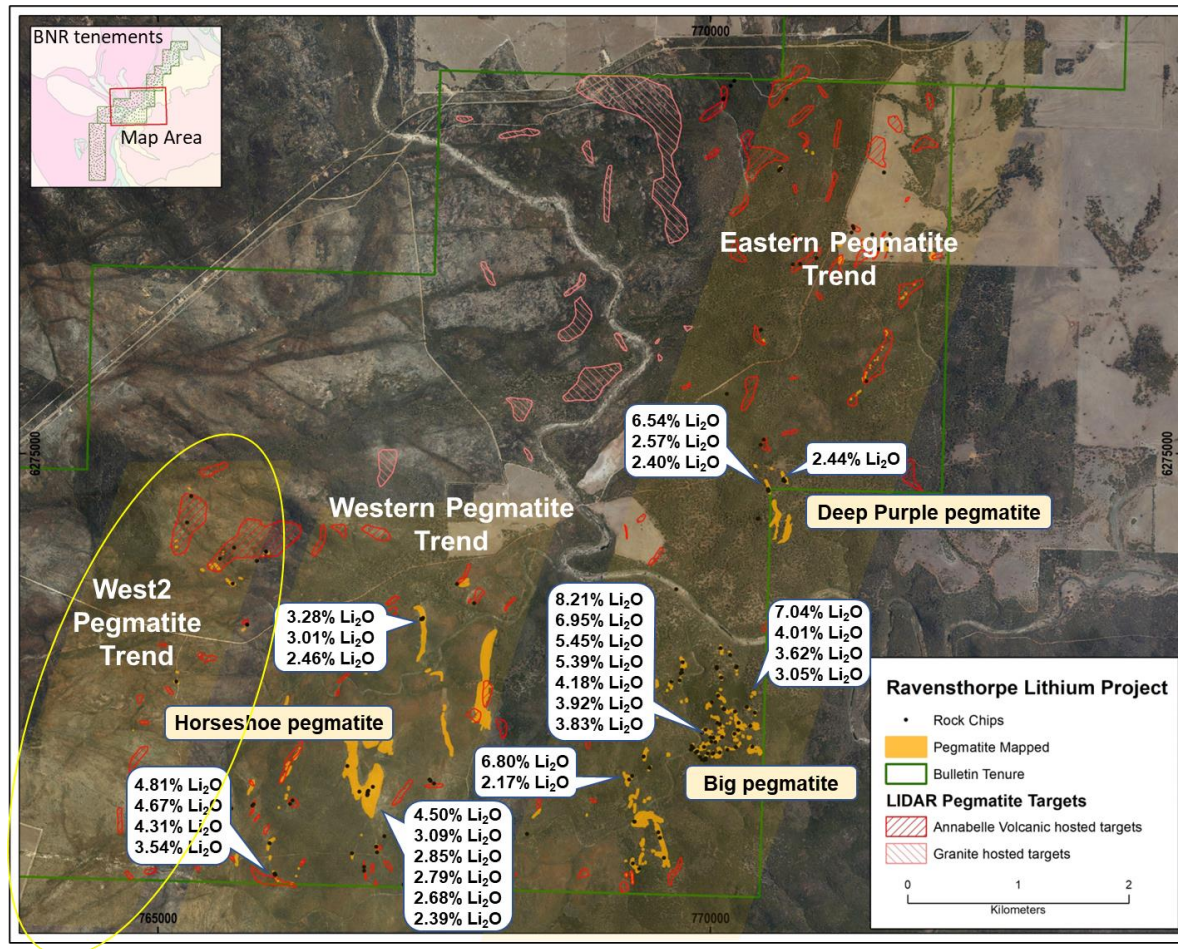
# Ravensthorpe Lithium Project

## West 2 Pegmatite Trend

Pegmatites present but smaller at surface

## 3<sup>rd</sup> Pegmatite Trend

- Smaller, less fractionated pegmatites
- Highlights better pegmatites to East
- Search for more pegmatites continues

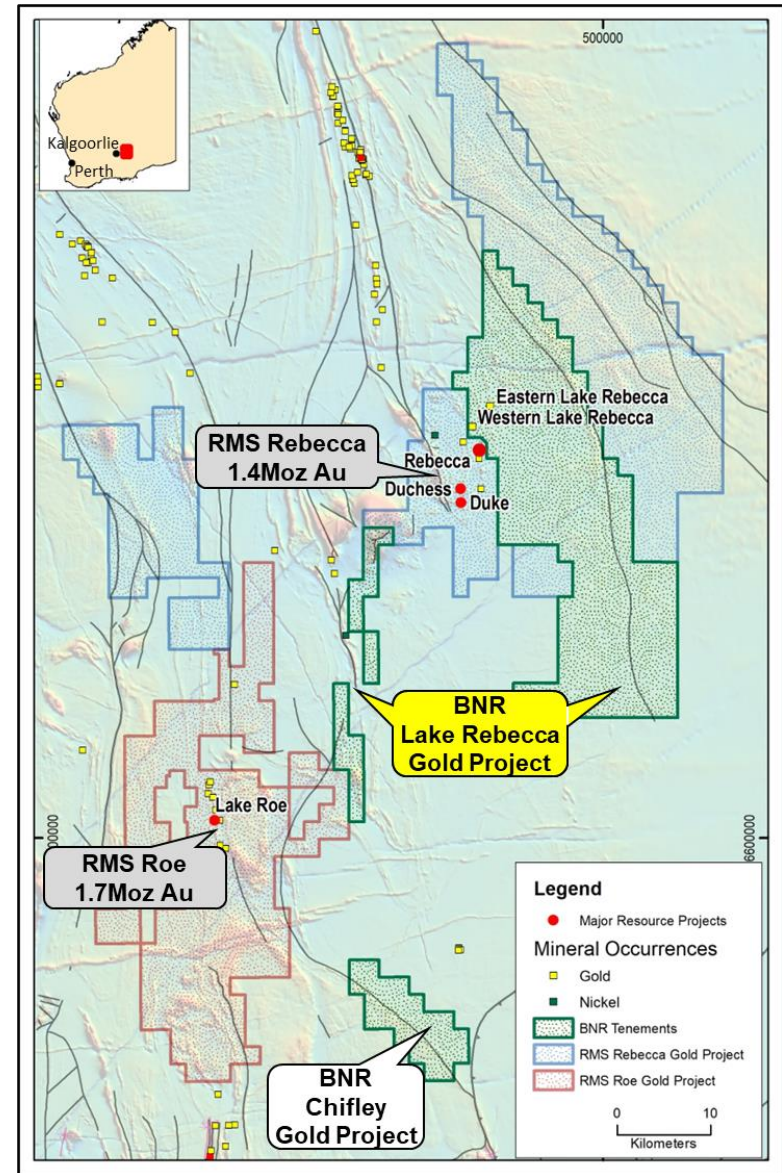




# Lake Rebecca Gold Project

Large landholding with many untested targets  
1.2M oz Au Project on doorstep

- 150km east of Kalgoorlie, Western Australia
- Two nearby large > 1M oz gold deposits show regional potential
- BNR on boundary of 1.2Moz Au RMS Rebecca project (ex AOP \$182M)

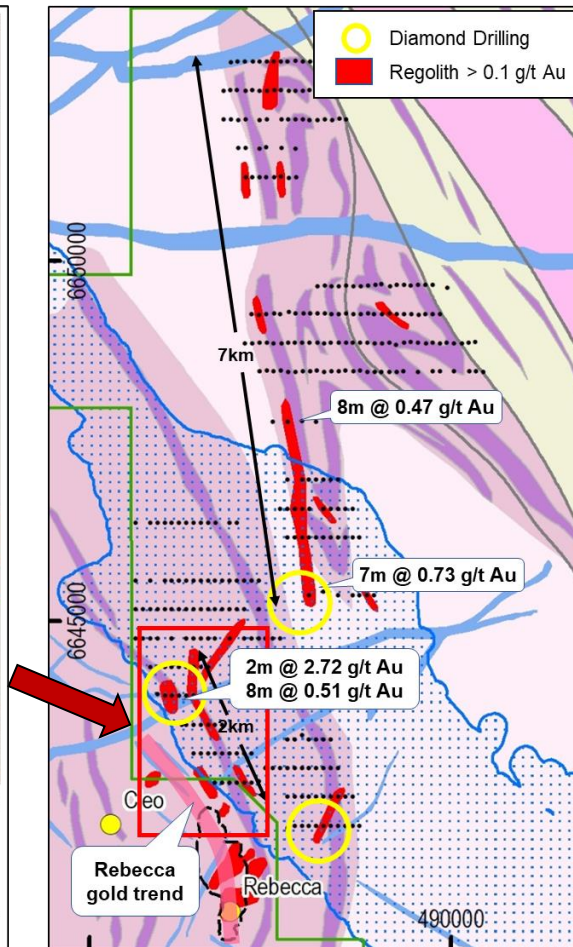
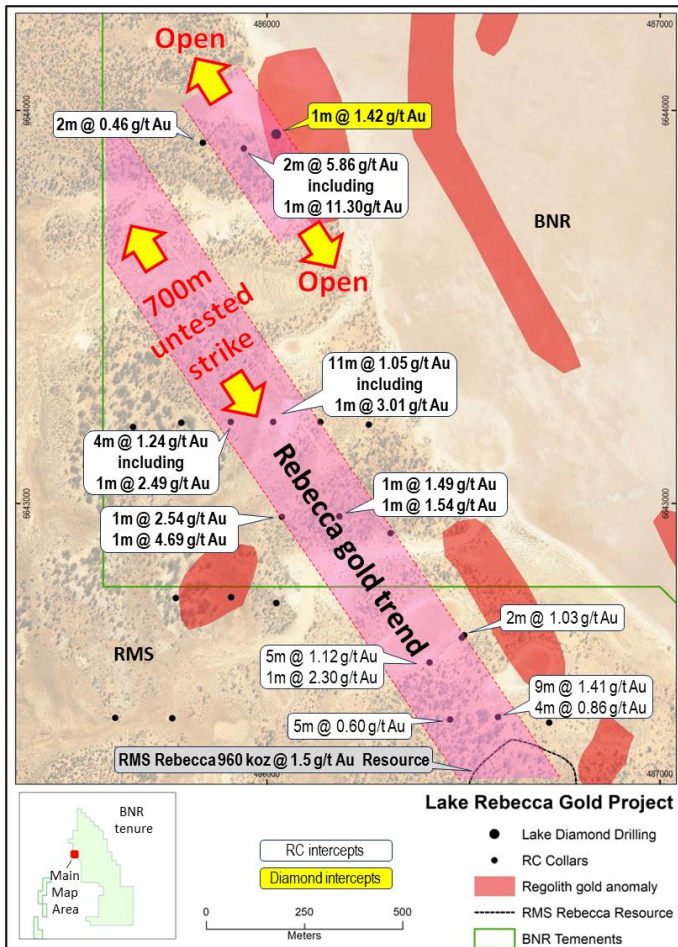




# Lake Rebecca Gold Project

Rebecca Gold trend extends onto BNR ground

Multiple gold trends to be tested

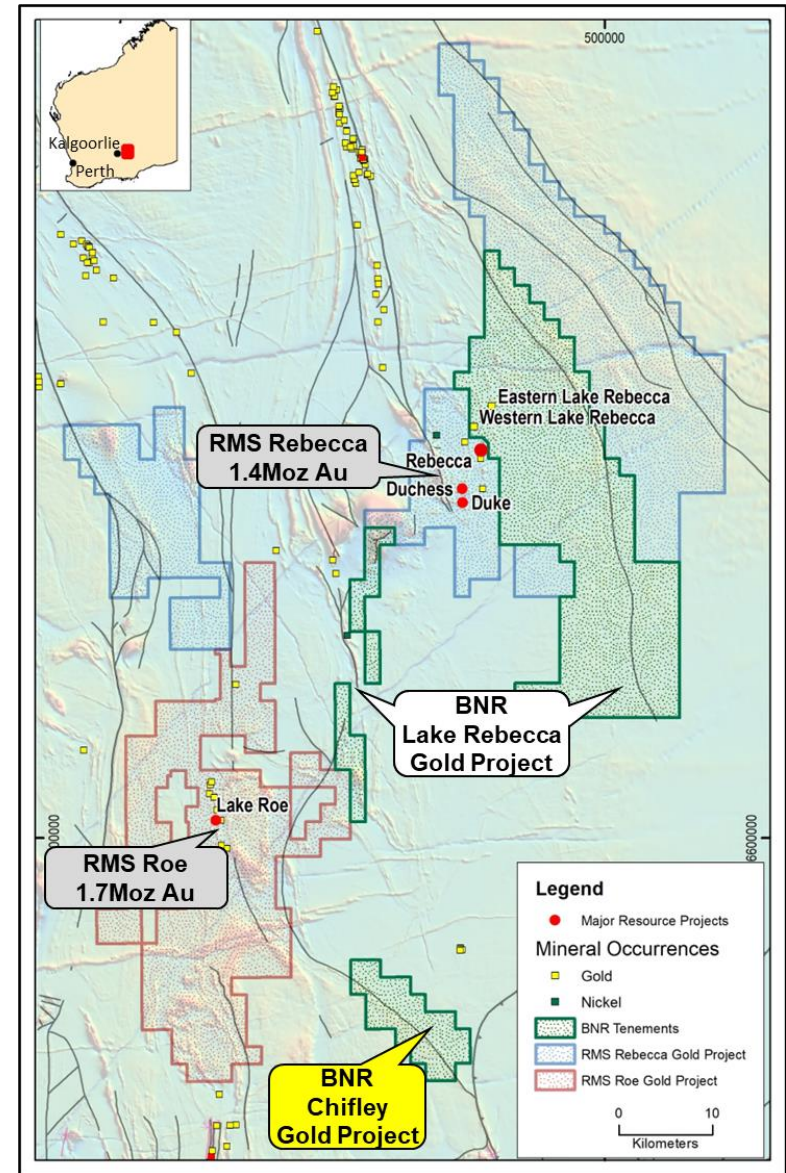
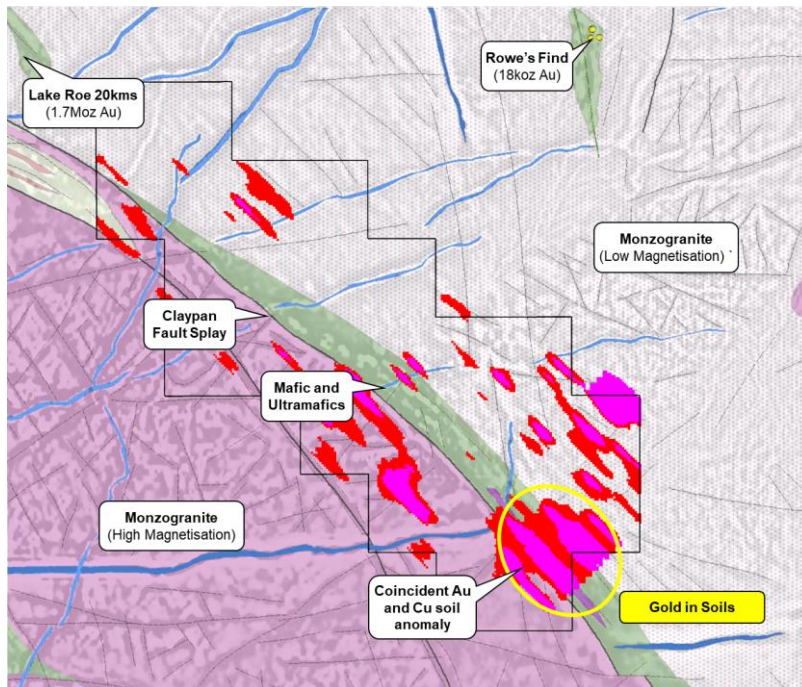




# Chifley Gold Project

20 kms along strike of 1.7M oz Au Lake Roe  
50 kms from 1.2M oz Au Rebecca Project

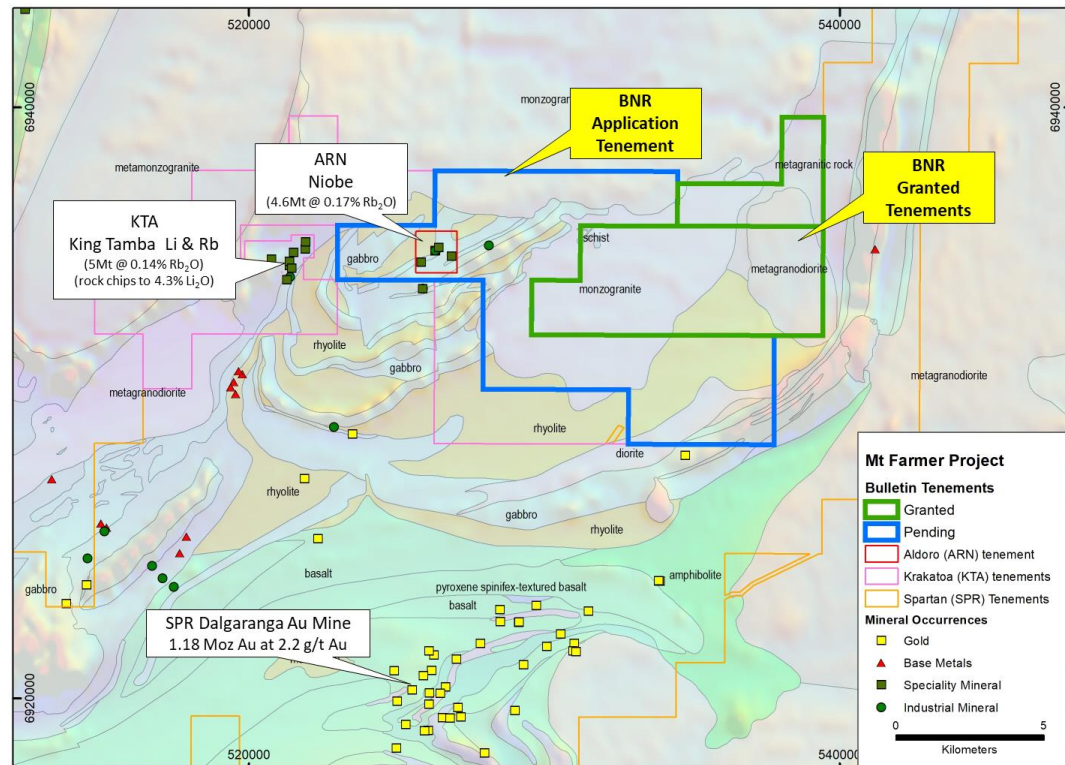
- On Claypan Fault splay
- Complex folding provides dilational zones for gold deposits
- Coincident 2km long gold and copper anomaly in soils



# Mt Farmer Project

## Prospective for Future Metals and Gold Tenements recently Granted

- 103 km<sup>2</sup> Project
- Area historically known for Tantalum and Gold
- Rubidium and Lithium more recently found nearby
- Initial exploration works underway





# Bulletin - a strong investment case

**Early-stage exposure to lithium**

**Proven ability to add value to our projects**

Strong financial position to progress exploration activities

Advancing high quality projects near active and developing mines in an environmentally responsible manner

Always actively seeking opportunities to add value

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**ASX : BNR**

**Quarry pegmatite - Ravensthorpe**



**In the field**



**Spodumene**

