Bulletin RESOURCES

24 April 2025

ASX RELEASE

31 March 2025 Quarterly Report

Lake Rebecca Gold Project

- *Lake Rebecca Gold Project doubled to 1,100km^2 via strategic acquisition of a large highly prospective gold land package*
- *Exploration potential increased with numerous new highly prospective targets*

Ravensthorpe Lithium Project

- *The Native Vegetation Clearing Permit appeal at Ravensthorpe awaits determination from the Western Australian Office of the Appeals Convenor*
- *Bulletin looks forward to a positive decision from the WA Minister for Environment*

Corporate

- *RMS final payment of $800,000 received, associated with the partial sale of 1.35km^2 of tenure from its Lake Rebecca Gold project in 2021*
- *Bulletin acquired an additional 10M shares in Matsa Resources Limited at an acquisition price of $0.038 per share via a placement, and acquired 1.75M shares on market*
- *Bulletin retains a strong balance sheet and continues to undertake reviews of potential opportunities as well as existing tenements*
- *Cash, investments and receivables totalling $13.43M on hand at the end of the quarter*

**All references to $ are AUD unless otherwise noted*

Chairman

Paul Poli

Chief Executive Officer

Mark Csar

Non- Executive Directors

Robert Martin

Neville Bassett

Keith Muller

Company Secretary

Andrew Chapman

Shares on Issue

293.61 million

Listed Options

97.87 million

Unlisted Options

21.75 million

Top Shareholders

Goldfire Enterprises	24.04%
Top 20 Shareholders	52.7%

Market Capitalisation

$18.2 million @ 6.2 cents

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The Board of Bulletin Resources (ASX: BNR, Bulletin) provides the following Activities Report for the quarter ending 31st March 2025.

Lake Rebecca Gold Project

Bulletin has acquired 100% ownership of 509km^2 of gold prospective exploration tenements adjacent to its Lake Rebecca Gold Project, 150km east north-east of Kalgoorlie, Western Australia. The acquisition consolidates 1,100km^2 of gold prospective exploration tenements in the southern Laverton Tectonic Zone (LTZ). The tenements are near the Northern Star Resources Ltd (ASX:NST) 4.0 Moz Au Carosue Dam Operations and Ramelius Resources Limited (ASX:RMS, Ramelius) 1.4 Moz Au Rebecca gold project and 1.8 Moz Au Roe gold project (Figure 1).

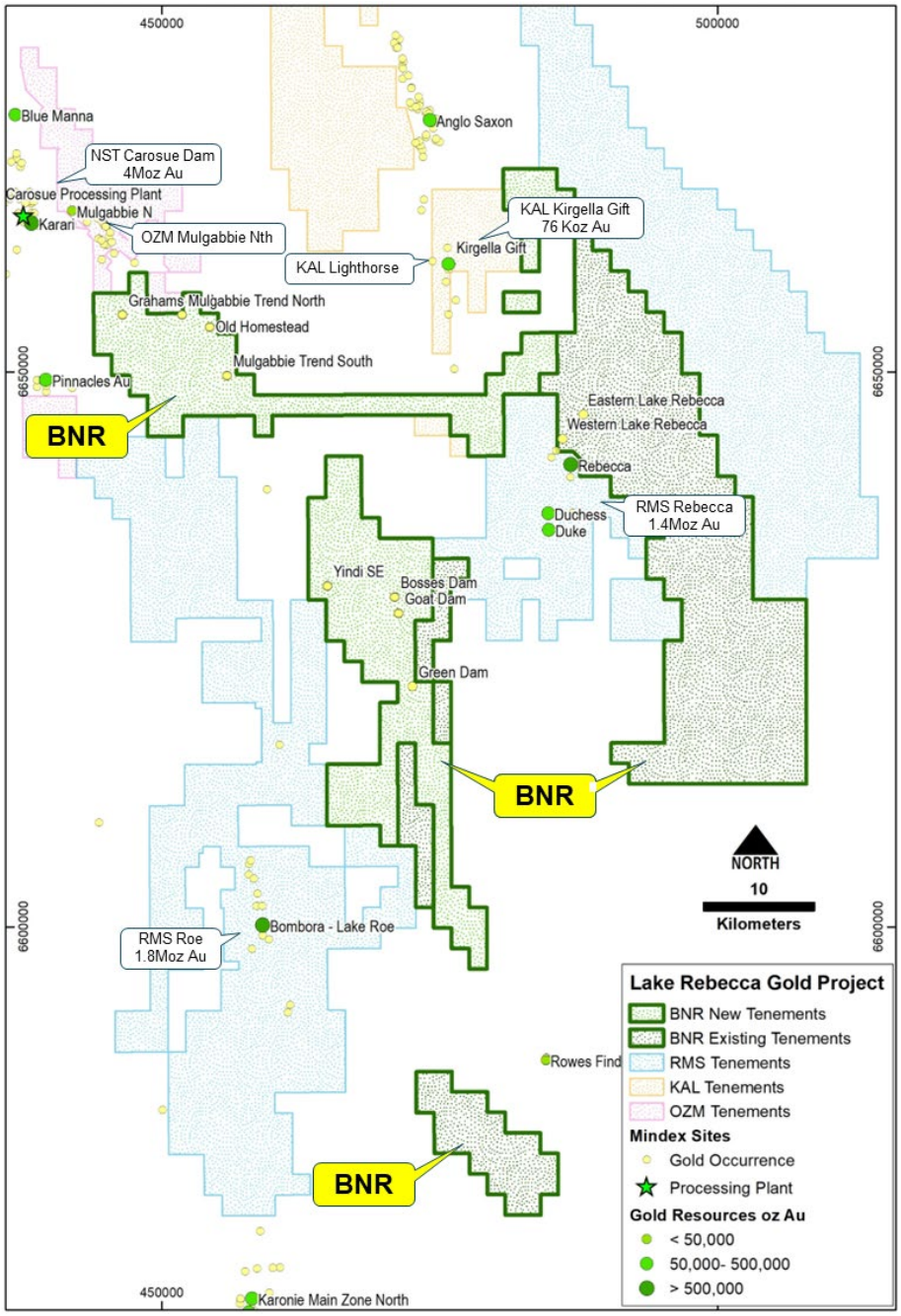

Figure 1: ***Bulletin's newly expanded Lake Rebecca Gold Project and surrounding tenure***

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The newly acquired tenements are immediately southeast and along strike of OzAurum Resources Limited's (ASX:OZM) recent high grade drill results, including 20m at 3.57g/t Au and 9m at 5.79 g/t Au at Mulgabbie North *(refer OZM ASX announcements dated 3 February & 1 April 2025)*. They are also along strike of Kalgoorlie Gold Mining Limited's (ASX:KAL) 76.4Koz Au Kirgella Gift deposit and nearby Lighthorse prospect with intercepts including 17m at 4.81 g/t Au from recent drilling (*refer KAL ASX announcement dated 17 February 2025).*

The newly acquired tenement package has three established north-northwest oriented gold mineralised trends.

The western trend is associated with extensive drill defined gold-arsenic anomalies that straddle branches of the KKSZ system and includes the Graham's Find, Graham's Find South, Graham's Find East, Mulgabbie South and Old Homestead targets. The targets are southeast and along strike of NST's 4.0M oz Au Carosue Dam operations and OZM's recent high grade drill results including 20m at 3.57g/t Au and 9m at 5.79 g/t Au at Mulgabbie North *(refer OZM ASX announcements dated 3 February & 1 April 2025).*

The central trend is associated with drill defined gold anomalism that straddles the Laverton/Pinjin and Celia Fault systems and includes the Goats Dam, Bosses Dam and Yindi SE targets.

The eastern trend extends into the Rebecca gold system and comprises the structural corridor hosting gold mineralisation such as the 76.4Koz Au Kirgella Gift deposit and nearby recent drilling KAL at Lighthorse with results including 17 m at 4.81 g/t Au (*refer KAL ASX announcement dated 17 February 2025)*.

Multiple drill ready gold prospects provide immediate exploration targets with previous drill results including *(refer BNR ASX announcement dated 10 April 2025)*:

Goat Dam	**4m at 3.86 g/t Au** from 131m
	3m at 4.24 g/t Au from 89m
	1m at 5.92 g/t Au from 155m
	18m at 0.68 g/t Au from 164m
Grahams Find	**2m at 14.14 g/t Au** from 33m
	8m at 1.85 g/t Au from 28m
	5m at 1.35 g/t Au from 83m
	4m at 1.60 g/t Au from 35m
Mulgabbie	**7m at 3.51 g/t Au** from 45m
	2m at 4.90 g/t Au from 51m
	4m at 2.12 g/t Au from 42m
	10m at 1.79 g/t Au from 37m
Old Homestead	**2m at 8.19 g/t Au** from 60m
	4m at 1.41 g/t Au from 67m

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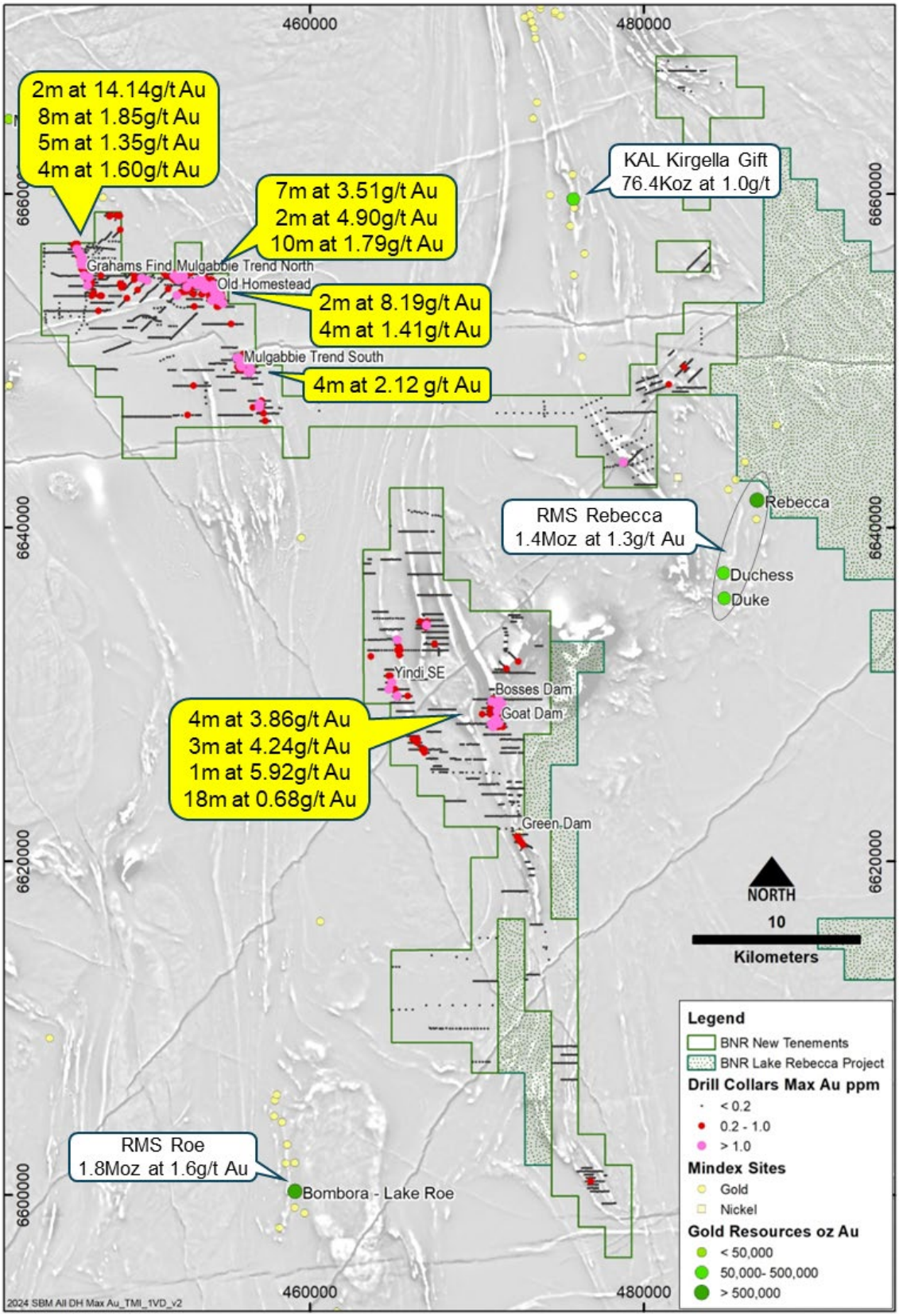

Figure 2: ***Map of maximum downhole gold ppm value in drilling with selected intervals highlighted over 1VD TMI image***

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Ravensthorpe Lithium Project

The 130km^2 Ravensthorpe Lithium Project is located only 12km southwest and along strike of Rio Tinto's (ASX: RIO) Mt Cattlin lithium mine. The Ravensthorpe Lithium Project hosts outcropping, high grade spodumene bearing pegmatites and initial drilling of these pegmatites is proposed to determine their potential economic importance.

In April 2024, DEMIRS advised it had refused to grant Bulletin's Native Vegetation Clearing Permit (NVCP) application which is required to clear access for tracks and drill pads to allow drilling to progress at Ravensthorpe.

It is Bulletin's view that there were no reasonable grounds for the refusal decision. Bulletin subsequently lodged an appeal against the decision to the Western Australian Office of the Appeals Convenor during the June 2024 quarter. Bulletin lodged its appeal on the basis that DMIRS had erred in its decision and did not appropriately assess or consider Bulletin's expert and independent environmental reports, which concluded that any environmental impact resulting from the proposed drilling programme would not be significant. Further, Bulletin believes that DEMIRS did not take into account detailed and comprehensive avoidance, mitigation and offset measures designed by Bulletin.

Expert and independent environmental assessments also demonstrated the proposed drilling programme will not result in any significant impact on the environment. Bulletin's expert evidence was further supported by the earlier decision of the Western Australian Environmental Protection Authority (EPA) not to assess the drilling programme proposal. The EPA decides not to assess a proposal when it determines that the likely effect on the environment is not so significant as to warrant any further work or investigation by the EPA *(refer BNR ASX announcement dated 4 October 2023 and https://environmentonline.dwer.wa.gov.au/article/?code=KA-01030)*.

Bulletin has been advised that the Appeal's Convener's investigation is nearing completion. Upon completion, a report and recommendation will be provided to the Western Australian Minister for Environment for the Minister's final determination.

Bulletin will continue to update shareholders with information as it comes to hand.

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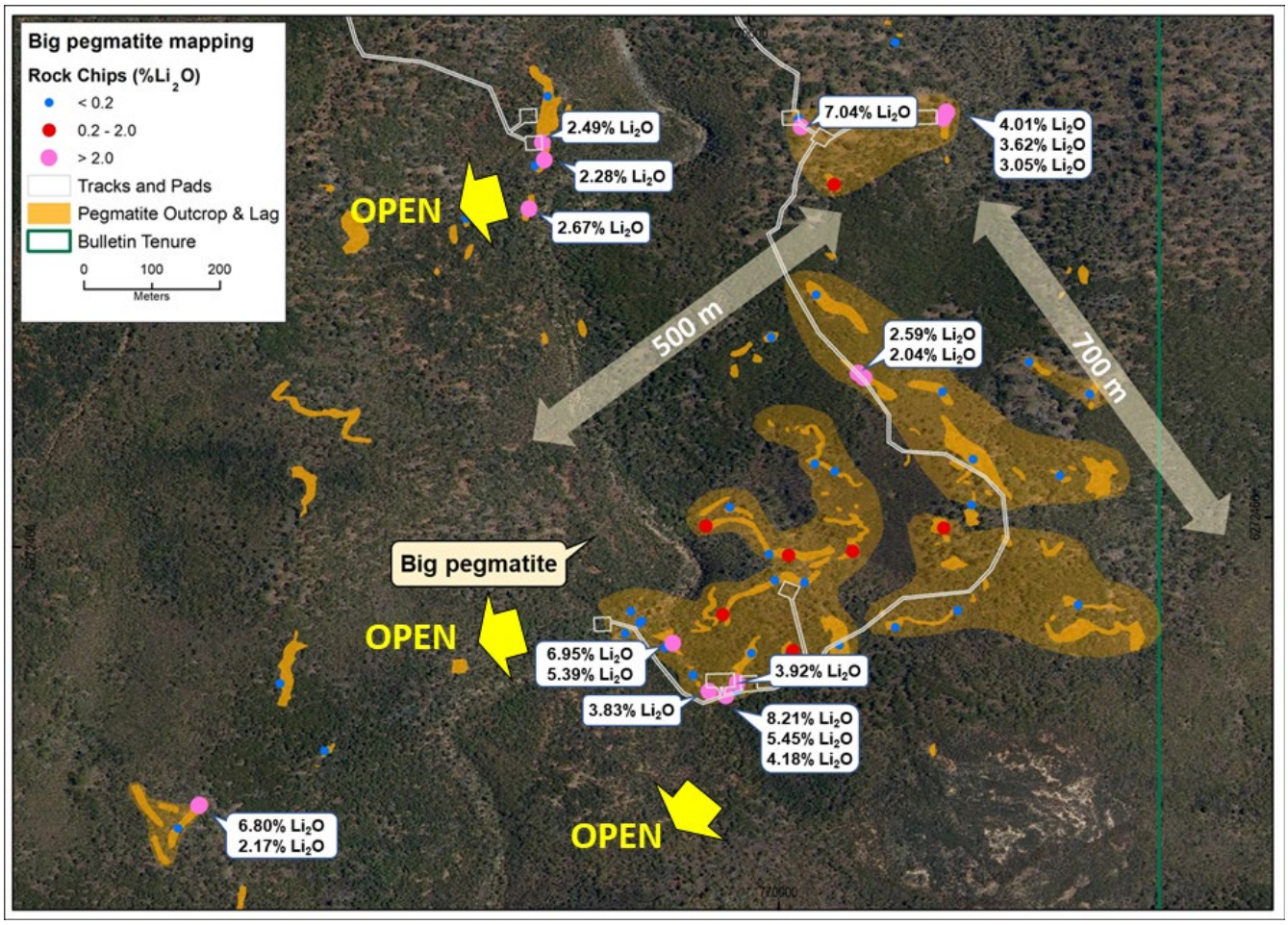

Figure 3: ***Bulletin's proposed initial drill plan to test spodumene bearing pegmatites at Big pegmatite, Ravensthorpe***

Corporate

During the quarter Bulletin increased its interest in Matsa Resources Limited ("Matsa") by participating in a placement conducted by Matsa whereby Bulletin acquired 10M shares at an issue price of $0.038 per share. Bulletin also acquired 1.75M Matsa shares on market during the quarter giving it an 11.16% interest in Matsa. Bulletin notes that during the quarter Matsa became the subject of an on-market cash offer for all of its shares by Patronus Resources Limited ("Patronus") at an offer price of $0.045 per share. Bulletin elected not to participate in the Patronus offer and notes that at the date of this report Patronus has been unsuccessful in acquiring any Matsa share under the takeover offer as Masta shares have traded well above the offer price.

On 14 February 2025 Bulletin announced that it had received a cash payment totalling $0.8M from Ramelius Resources Limited (Ramelius, ASX:RMS), associated with the partial sale of 1.35km^2 of tenure from its Lake Rebecca Gold project in 2021. Bulletin received a total amount of $4.768M in cash and RMS shares from the sale process (*refer BNR ASX announcement dated 2 February 2021*).

Financial Commentary

An overview of the Company's financial activities for the quarter ending 31 March 2025 (Appendix 5B) notes that:

Exploration expenditure paid during the reporting period was $147,000, with exploration undertaken at the Company's projects. Corporate and other expenditure amounted to $184,000.

The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was $66,000 and includes salary, directors' fees, consulting fees and superannuation. Fees paid to Matsa Resources Limited for the provision of offices, accounting and administration services was $24,000.

Bulletin received $800,000 as the final payment from RMS for the partial sale of exploration tenure as noted above. Payments for the purchase of investments in listed entities amounted to $741,000 during the quarter. Bulletin holds investments in Ramelius Resources Limited, Matsa Resources Limited and Auris Minerals Limited worth $6,032,000 at the end of the quarter.

Announcements during the Quarter

28 January 2025	31 December 2024 Quarterly Report
11 February 2025	Change in substantial holding from BNR
14 February 2025	Final $0.8M from Partial Sale of Lake Rebecca Received
6 March 2025	New Acquisition Expands Lake Rebecca Gold Project
13 March 2025	Half Year Accounts

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.

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Tenement Schedule

Tenement	Project	Interest at Beginning of Quarter	Interest at End of Quarter	Comment
E 16/534	Powder Sill	100%	100%	
E 20/1064	Cue	100%	100%	
E 20/1066		100%	100%	
E 20/1077		100%	100%	
E28/2234	Lake Rebecca	0%	100%	Acquired during period
E28/2264		0%	100%	Acquired during period
E28/2313		0%	100%	Acquired during period
E28/2327		0%	100%	Acquired during period
E28/2446		0%	100%	Acquired during period
E28/2447		0%	100%	Acquired during period
E28/2494		0%	100%	Acquired during period
E 28/2600[1]		80%	80%	
E 28/2635[1]		80%	80%	
E 28/2709		100%	100%	
E 28/2878		100%	100%	
E28/2977		100%	100%	
E28/3075		100%	100%	
E28/3076		100%	100%	
E28/3077		100%	100%	
E28/3002	Chifley	100%	100%	
E59/2776	Mt Farmer	100%	100%	
E59/2777		100%	100%	
E74/655	Ravensthorpe	100%	100%	
E74/680		100%	100%	
E74/698		100%	100%	

[1]= Joint venture with Matsa Resources Limited

All tenements are located in Western Australia.

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

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BULLETIN RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
81 144 590 858	31 March 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(147)	(468)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(115)	(370)
	(e) administration and corporate costs	(69)	(408)
1.3	Dividends received (see note 3)	-	40
1.4	Interest received	52	244
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(279)**	**(962)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(72)	(72)
	(e) investments	(741)	(2,701)
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	800	800
	(c) property, plant and equipment	-	-
	(d) investments	-	1,934
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(13)**	**(39)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		294
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(94)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**200**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,688	8,197
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(279)	(962)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13)	(39)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	200

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**7,396**	**7,396**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,876	2,168
5.2	Call deposits	5,520	5,520
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,396**	**7,688**
	Shares held in listed investments*	**6,032**	**3,545**
	Total cash and liquid investments at end of quarter	**13,428**	**11,233**

*Market value at 31 March 2025 (previous quarter 31 December 2024)

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	90
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payment to directors and to Matsa Resources Limited for the provision of office, accounting and administration services included in Item 1

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(279)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(72)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(351)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,396
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,396
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	21.07

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 24 April 2025

Authorised by: ..... By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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