Bulletin RESOURCES

30 July 2025

ASX RELEASE

30 June 2025 Quarterly Report

Lake Rebecca Gold Project

- *Lake Rebecca Gold Project recently doubled to 1,100km^2 via strategic acquisition of a large highly prospective gold land package*
- *Six of the seven newly acquired tenements were granted extensions of term during the quarter, enabling exploration to commence with certainty*
- *Seventh tenement awaiting grant of extension*

Ravensthorpe Lithium Project

- *Subsequent to end of quarter, the Minister of Environment has dismissed Bulletin's appeal of DMIRS decision not to grant its Native Vegetation Clearing Permit*

Corporate

- *Bulletin retains a strong balance sheet and continues to undertake reviews of potential opportunities as well as existing tenements*
- *Cash, investments and receivables totalling $14.25M 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	54.48%

Market Capitalisation

$14.68 million @ 5.0 cents

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The Board of Bulletin Resources (ASX: BNR, Bulletin) provides the following Activities Report for the quarter ending 30th June 2025.

Lake Rebecca Gold Project

Bulletin's Lake Rebecca Gold Project comprises 1,100km^2 of gold prospective exploration tenements in the southern Laverton Tectonic Zone (LTZ), 150km east north-east of Kalgoorlie, Western Australia. 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).

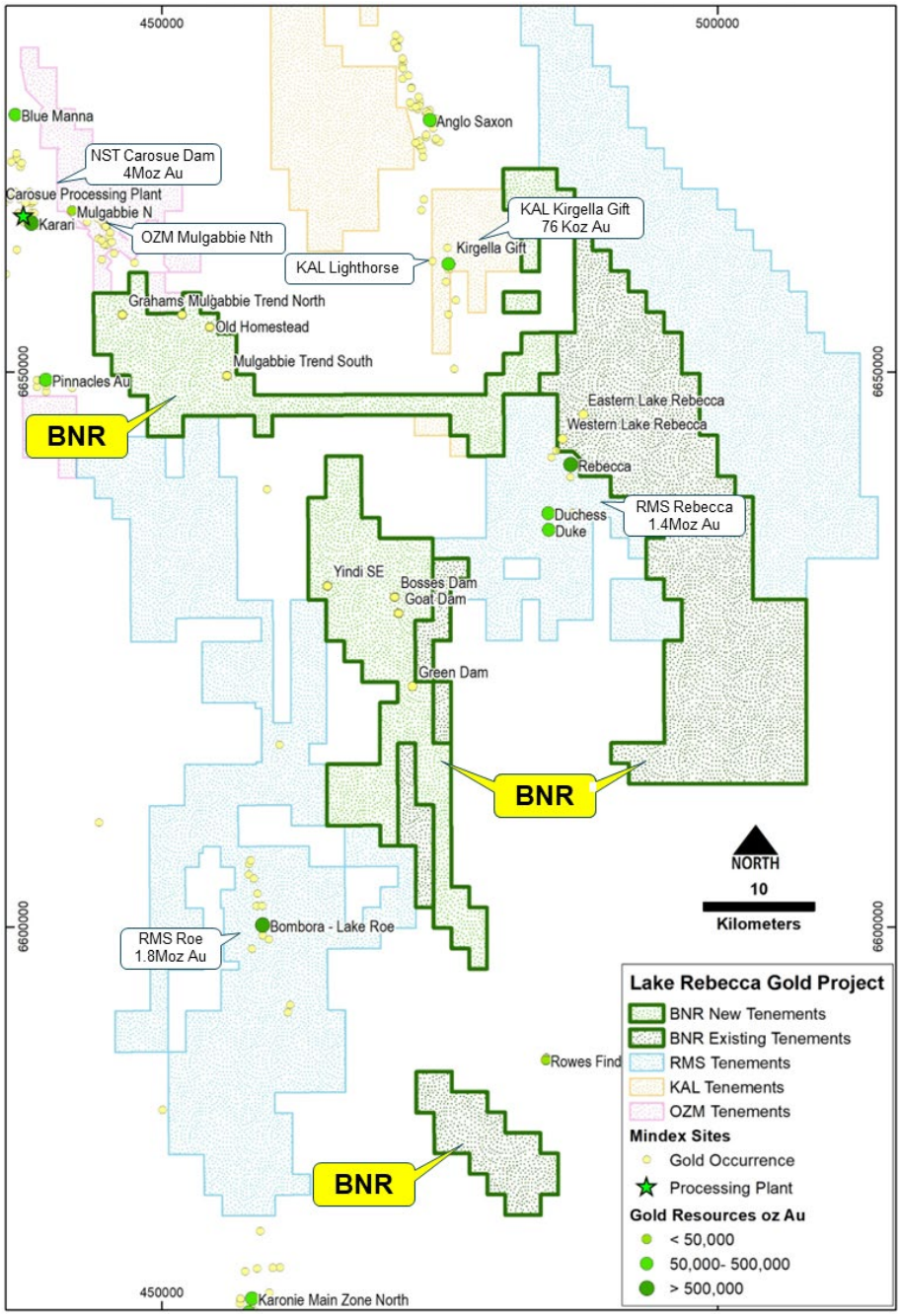

Figure 1: ***Bulletin's newly expanded Lake Rebecca Gold Project and surrounding tenure***

Bulletin recently acquired 509km^2 of exploration tenure adjacent to its existing 600km^2 Lake Rebecca Gold Project, growing the Project to 1,100km^2. During the quarter, six of the seven newly acquired tenements were successful in applications for extension of term for a further two year period from the Western Australian Department and Mines, Petroleum and Exploration (DMPE). Four of the seven newly acquired tenements were pending renewal during the time of acquisition and applications to extend the term of two other tenements were granted immediately prior to quarter end. Extension of term for the seventh and final tenement (E28/2327) is currently with the Department and is it expected that a further two year exploration term will also be granted in due course. This security of tenure is a key step to allow Bulletin to progress with its plans to realise the potential of this area (*refer BNR ASX announcement dated 6 March 2025)*.

Work on target generation, following up on known and new targets progressed during the quarter, with on-ground work planned to commence as soon as possible.

The Lake Rebecca Gold Project has three established north-northwest oriented gold mineralised trends (Figure 2).

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 KAL owned 76Koz Au Kirgella Gift deposit and the recently drilled Lighthorse with results including 17 m at 4.81 g/t Au (*refer KAL ASX announcement dated 17 February 2025)*.

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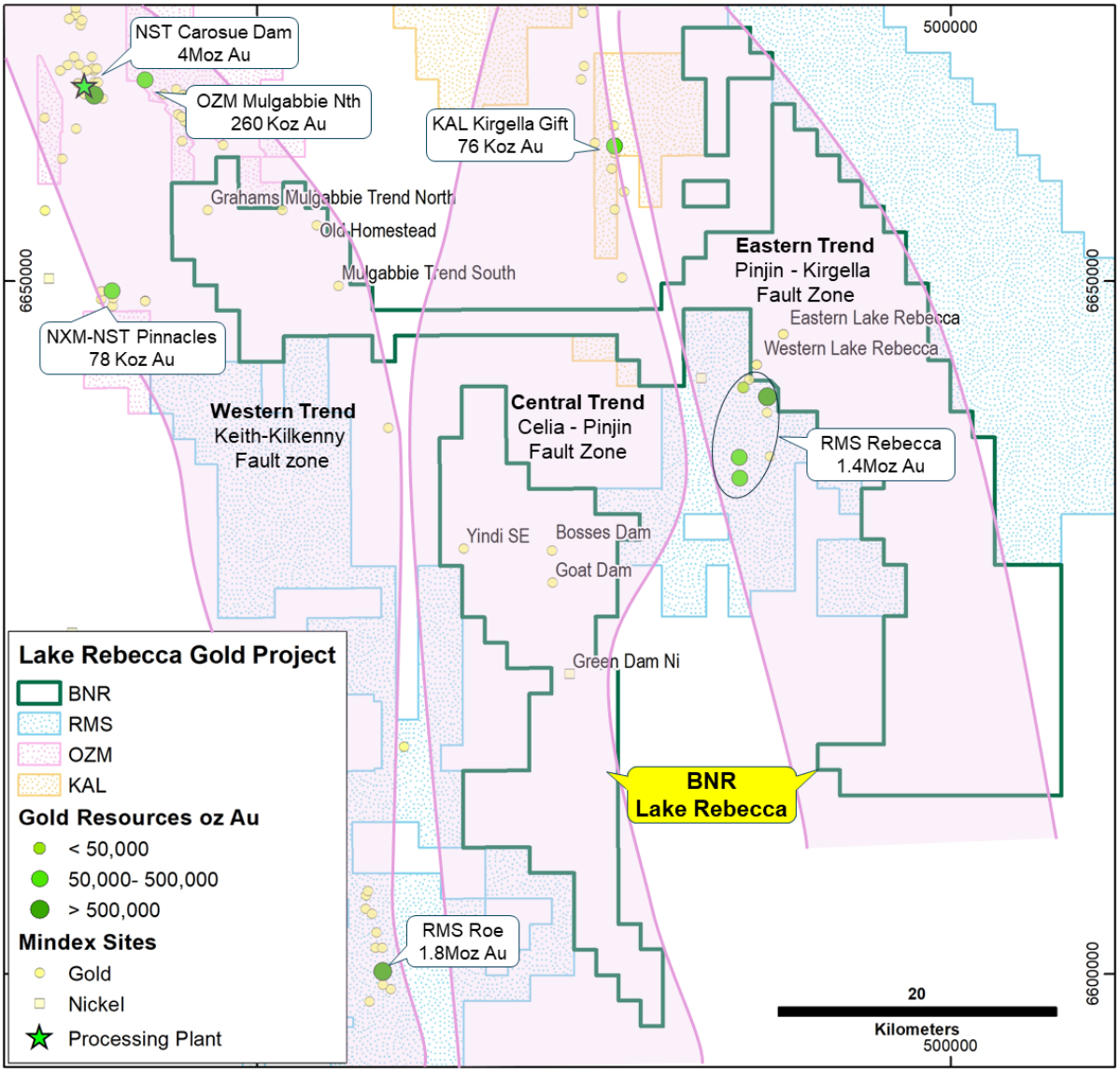

Figure 2: ***Bulletin's Lake Rebecca Gold Project highlighting gold mineralisation trends, and known deposits and gold occurrences***

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 high grade spodumene bearing pegmatites outcropping at surface.

Subsequent to end of quarter, the Minister of Environment dismissed Bulletin's appeal against the Department of Mines, Petroleum and Exploration ("DMPE") decision not to grant a Native Vegetation Clearing Permit (NVCP) for the Ravensthorpe Lithium Project. Bulletin is reviewing the decision and will consider its next steps.

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Financial Commentary

An overview of the Company's financial activities for the quarter ending 30 June 2025 (Appendix 5B) notes that:

Exploration expenditure paid during the reporting period was $154,000, with exploration undertaken at the Company's projects. Corporate and other expenditure amounted to $250,000.

The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was $84,000 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 $20,000.

Proceeds from the sale of investments in listed entities amounted to $1,184,000 during the quarter. Bulletin holds investments in Ramelius Resources Limited, Matsa Resources Limited and Auris Minerals Limited worth $6,015,000 at the end of the quarter.

Announcements during the Quarter

10 April 2025	Highly Prospective Targets Grows Lake Rebecca Gold Project
24 April 2025	31 March 2025 Quarterly Report
30 April 2025	Change of Director's Interest Notice
7 May 2025	RIU Sydney Resources Round-up Presentation
9 May 2025	Retraction of Photo - RIU Sydney Presentation

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.

Bulletin RESOURCES

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	100%	100%	
E28/2264		100%	100%	
E28/2313		100%	100%	
E28/2327		100%	100%	Pending extension of term
E28/2446		100%	100%	
E28/2447		100%	100%	
E28/2494		100%	100%	
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	30 June 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(154)	(622)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(115)	(485)
	(e) administration and corporate costs	(135)	(566)
1.3	Dividends received (see note 3)	17	57
1.4	Interest received	74	318
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	16	16
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(297)**	**(1,282)**

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	(30)	(102)
	(e) investments	-	(2,678)
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements		800
	(c) property, plant and equipment	-	-
	(d) investments	1,184	3,118
	(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**	**1,154**	**1,138**

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	(16)	(110)
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**	**(16)**	**184**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,396	8,197
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(297)	(1,282)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,154	1,138
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(16)	184

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**8,237**	**8,237**

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	2,717	1,876
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)**	**8,237**	**7,396**
	Shares held in listed investments*	**6,015**	**6,032**
	Total cash and liquid investments at end of quarter	**14,252**	**13,428**

*Market value at 30 June 2025 (previous quarter 31 March 2025)

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	104
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)	(297)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(30)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(327)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,237
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,237
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	25.2

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.

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: 30 July 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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