Bulletin RESOURCES

30 October 2025

ASX RELEASE

30 September 2025 Quarterly Report

Lake Rebecca Gold Project

- *Lake Rebecca Gold Project recently doubled in size to 1,100km^2 via a strategic acquisition of seven prospective gold tenements*
- *A geological review of potential drill targets has been ongoing with a POW granted to enable drill testing of a discrete 1km by 1km soil gold anomaly in a favourable structural location.*

Ravensthorpe Lithium Project

- *The Minister of Environment has dismissed Bulletin's appeal of DMIRS decision not to grant its Native Vegetation Clearing Permit*
- *Bulletin is currently determining its next steps at Ravensthorpe and reviewing remaining exploration targets outside of the Cocaranup Timber Reserve*

Corporate

- *Bulletin retains a strong balance sheet and continues to undertake reviews of potential opportunities as well as existing tenements*
- *Cash and investments totalling $18.85M on hand at the end of the quarter*

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

Chairman

Paul Poli

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 54.36%

Market Capitalisation

$14.97 million @ 5.1 cents

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

Lake Rebecca Gold Project

Bulletin's Lake Rebecca Gold Project now 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).

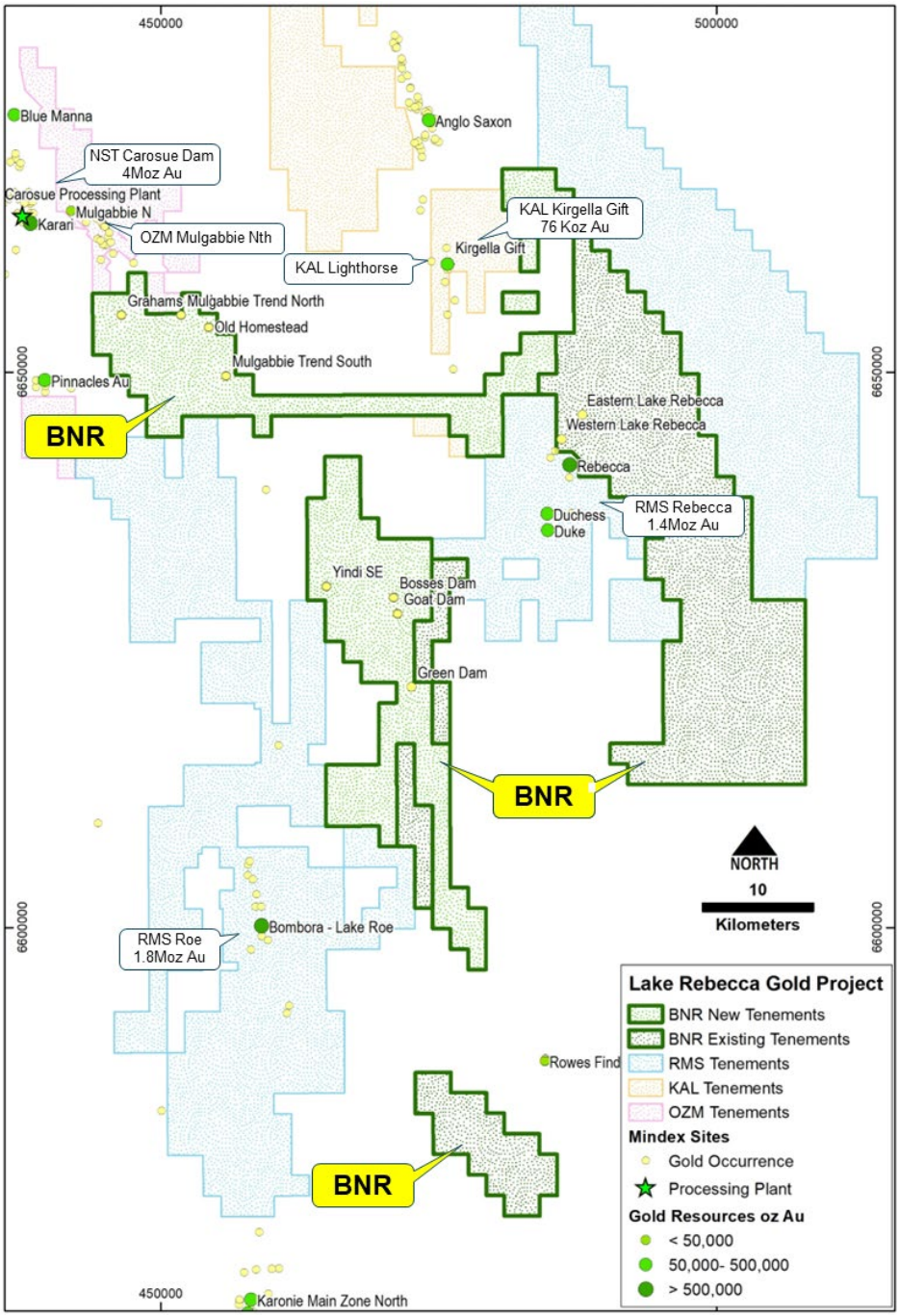

Figure 1: ***Bulletin's expanded Lake Rebecca Gold Project and surrounding tenure***

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The Lake Rebecca Gold Project straddles geologically complex terranes with gold mineralisation linked to major structures including the Hootanui and Celia faults of the Laverton Tectonic Zone (Ramelius' Rebecca/Duchess and Lake Roe deposits) and the Keith Kilkenny Fault System (Northen Star's Carosue Dam mine) to the west (Figure 2).

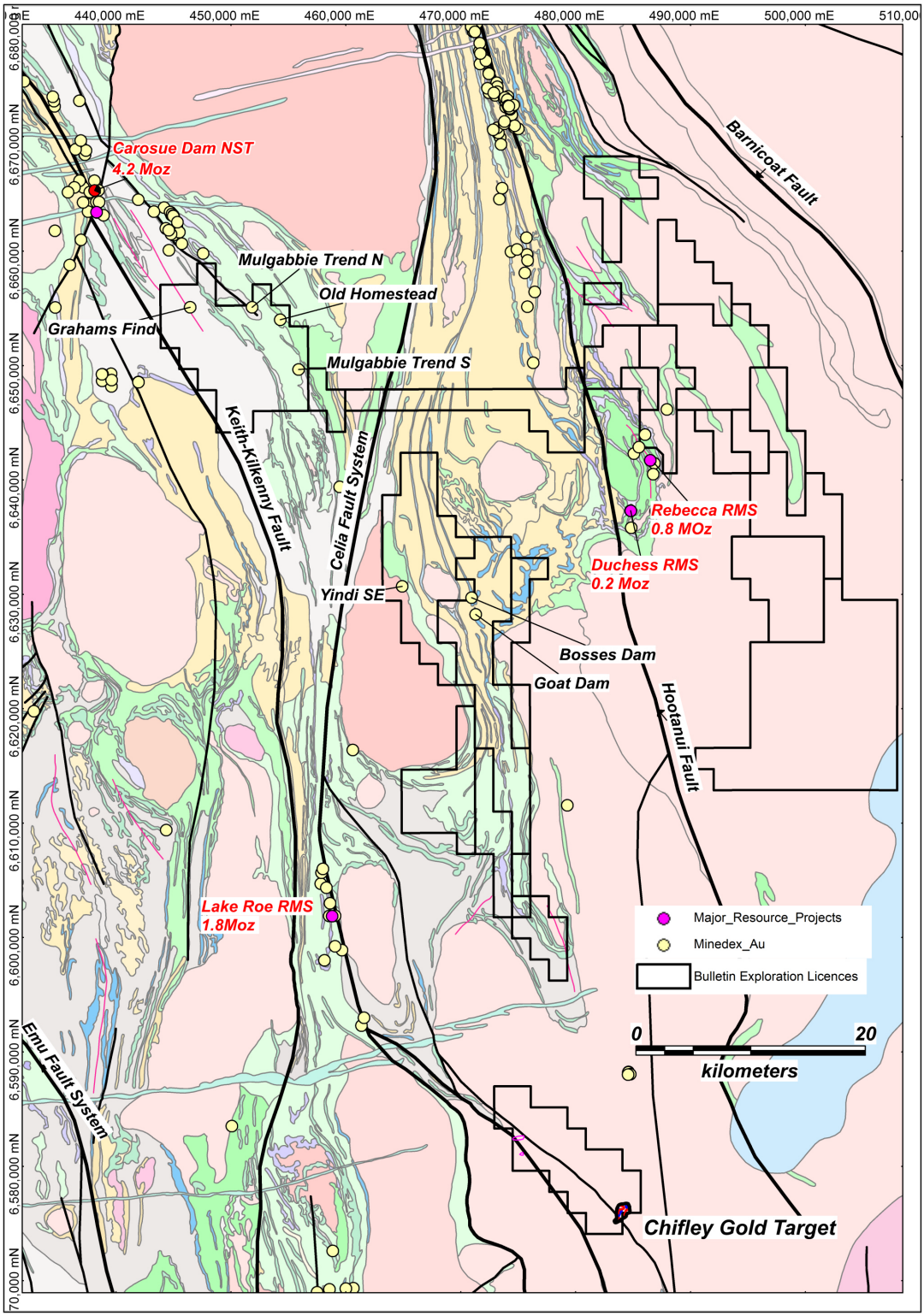

Figure 2: ***Lake Rebecca Project over GSWA Geology showing Mines and Gold Occurrences***

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Geological reviews are currently focused on the newly acquired targets with strongly mineralised intercepts including Graham's Find, Graham's Find South, Graham's Find East, Mulgabbie South, Old Homestead, Bosses Dam and Goat Dam. (*OZM ASX announcements dated 3 February & 1 April 2025).*

The following activities were carried out during the September quarter:

- Programme of works application (POW) for aircore drilling over structural stratigraphic target in E 28/3002 was lodged with approval received thereafter
- Extension of term application for E28/2327 was approved
- Commenced review of recently acquired gold targets

Planned Aircore Drilling Chifley 1 Gold Target E

The Chifley 1 exploration target (Figure 3) lies within a lithostructural gold target selected by consultant group CSGS in 2020. The lithostructural setting was interpreted as mafic ultramafic greenstones deformed along a major splay off the Celia Fault system. (Refer ASX Announcement 29th October 2020). The target is located 20kms south east from Ramelius' 1.7Moz Lake Roe Gold deposit interpreted to lie on the same fault system. The target is situated in a sand plain made up of variably transported soil cover with no previous drilling.

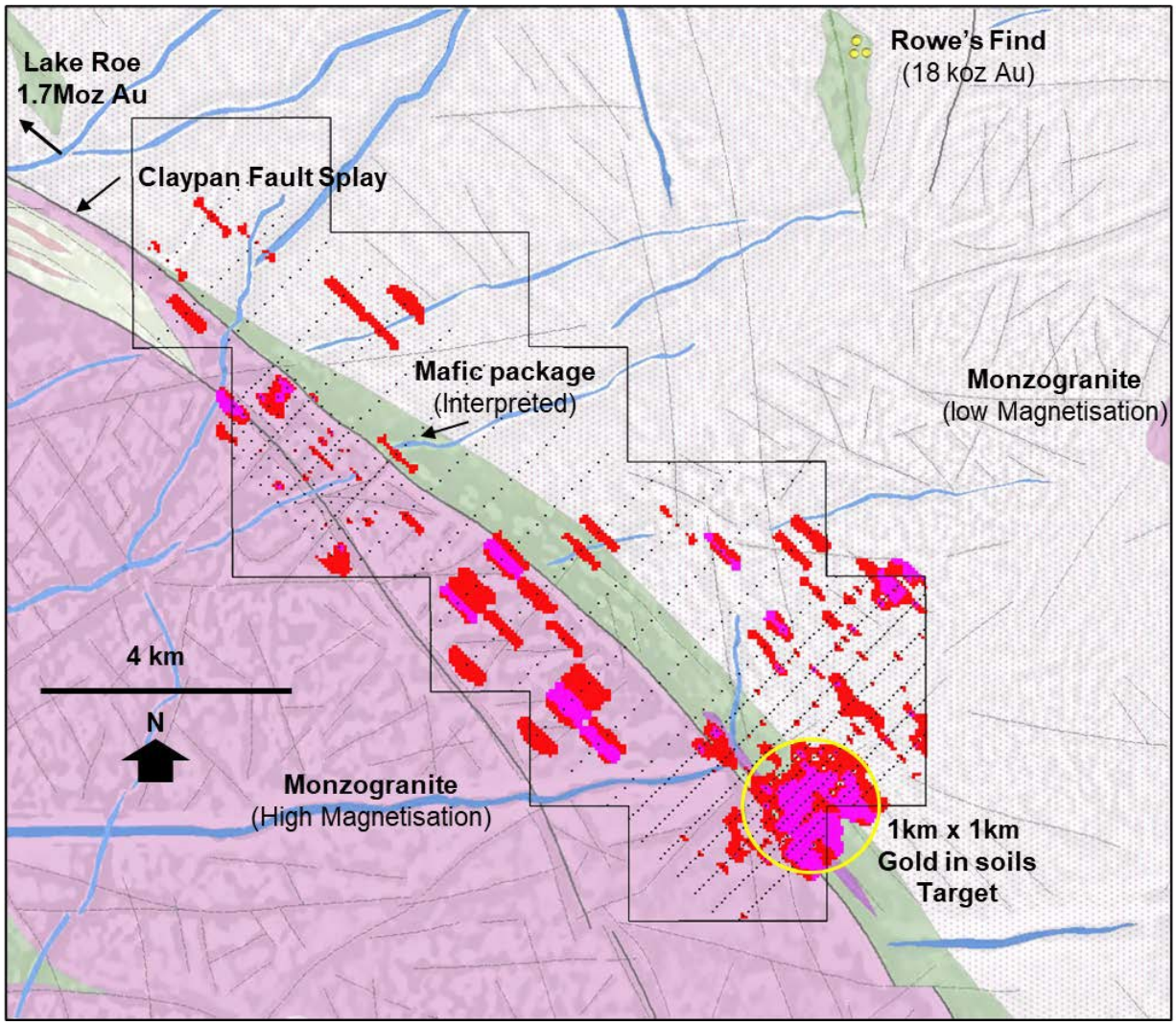

Figure 3: ***Chifley 1 Target Outline***

Detailed soil sampling refined and defined a mild 1km x 1km gold in soil anomaly (maximum 14ppb Au) toward the southern boundary of the project (Figure 3). (*Refer BNR ASX Announcement 31 January 2024*).

A programme of works POW application was approved during the quarter to carry out aircore drilling to test for gold mineralisation.

Follow up Planning

Follow up planning over the recently acquired tenement package, which almost doubled the size of the Lake Rebecca project, has commenced. Individual targets within this tenement acquisition included Goats Dam, Grahams Find, Mulgabbie and Old Homestead, where zones of highly anomalous gold mineralisation had been intersected *(Refer BNR ASX Announcement 24th April 2025)*.

An initial review of drilling data is in progress in order to better define the nature and geological character of mineralisation in each case.

Consideration is being given to using ground geophysical surveys to better define targets for further drilling.

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 (Figure 4).

Bulletin is currently reviewing other exploration opportunities within the project area which remain outside of the Cocaranup Timber Reserve.

On 24 July 2025, the Company announced that 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 considering its options in order to assess its next steps.

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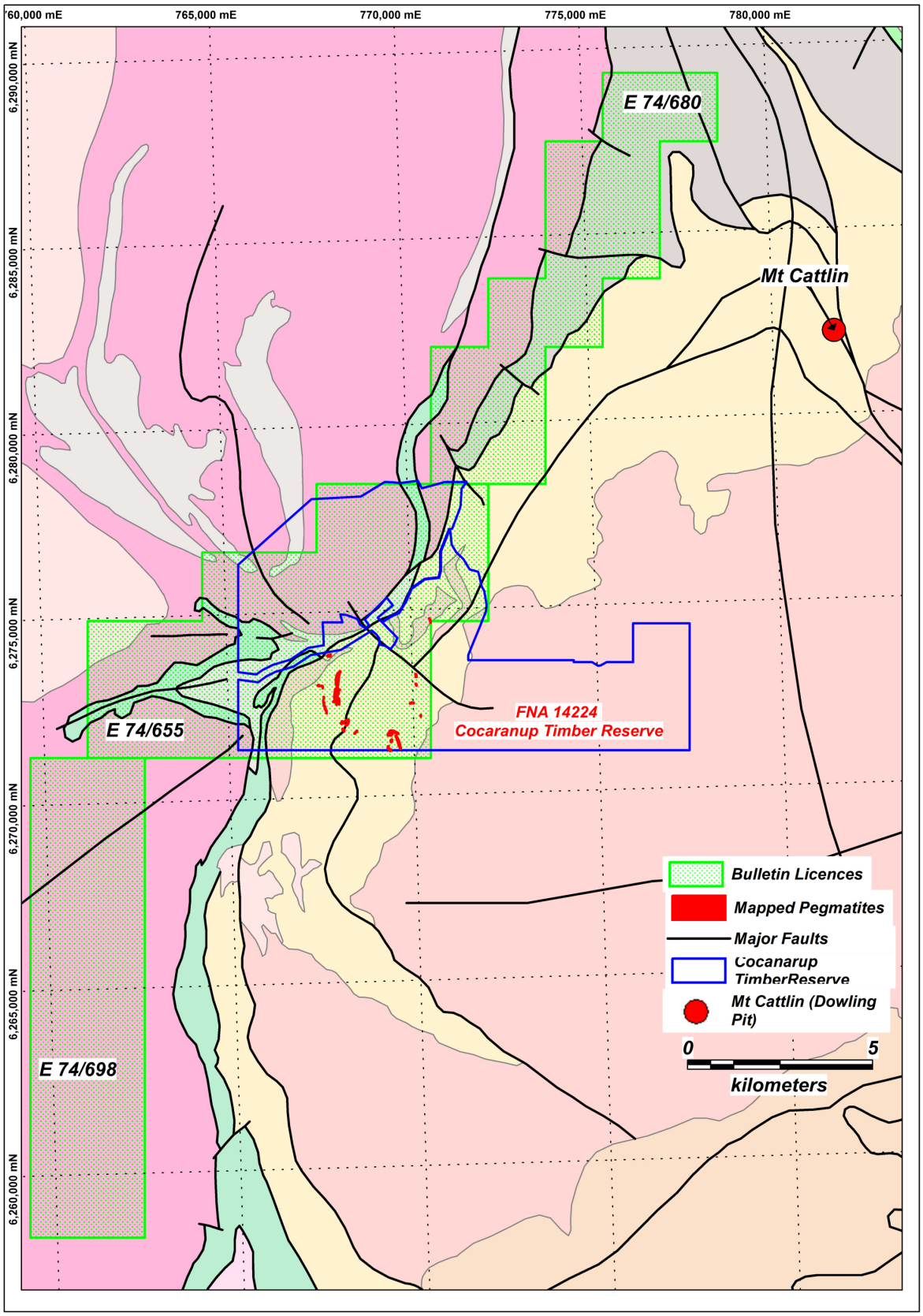

Figure 4: ***Ravensthorpe Project over GSWA Geology***

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Financial Commentary

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

Exploration expenditure paid during the reporting period was $112,000, with exploration undertaken at the Company's projects. Corporate and other expenditure amounted to $403,000.

The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was $62,000 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.

Proceeds from the sale of investments in listed entities amounted to $1,315,000 during the quarter. Purchases of investments in listed entities amounted to $1,295,000 during the quarter. At the end of the quarter Bulletin holds investments in Matsa Resources Limited and Auris Minerals Limited worth $11,024,000.

Announcements during the Quarter

24 July 2025	Ravensthorpe Lithium Project Permit Decision Announced
30 July 2025	30 June 2025 Quarterly Report
31 July 2025	Resignation of CEO
22 September 2025	Change in substantial holding for MAT
25 September 2025	Full Year Statutory Accounts
25 September 2025	Appendix 4G and Corporate Governance Statement
25 September 2025	Notification of 2025 AGM

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 Dave Fielding, who is a Fellow of The AusIMM. The exploration information in this report is an accurate representation of the available data and studies. Dave Fielding is acting in the capacity as consultant to 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'. Dave Fielding 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%	Surrendered during the quarter
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%	Surrendered during the quarter
E59/2777		100%	100%	Surrendered during the quarter
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.

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 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(96)	(96)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(112)	(112)
	(e) administration and corporate costs	(291)	(291)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	69	69
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**	**(430)**	**(430)**

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	-	-
	(e) investments	(1,295)	(1,295)
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	1,315	1,315
	(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**	**20**	**20**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
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	-	-
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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,237	8,237
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(430)	(430)
4.3	Net cash from / (used in) investing activities (item 2.6 above)		
4.4	Net cash from / (used in) financing activities (item 3.10 above)	20	20

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**7,827**	**7,827**

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	2,307	2,717
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)**	**7,827**	**8,237**
	Shares held in listed investments*	**11,024**	**6,015**
	Total cash and liquid investments at end of quarter	**18,851**	**14,252**

*Market value at 30 September 2025 (previous quarter 30 June 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	86
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)	(430)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(430)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,827
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,827
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	18.2

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.

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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: 30 October 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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