

28 January 2025

ASX RELEASE

31 December 2024 Quarterly Report

Ravensthorpe Lithium Project

- *Bulletin continues to wait for a decision regarding the Company's appeal to the WA Minister for Environment, with respect to DEMIRS' refusal to grant the Native Vegetation Clearing Permit application at Ravensthorpe.*
- *Bulletin's appeal remains underway with the Western Australian Office of the Appeals Convenor and Bulletin looks forward to a successful result.*

Other Activities

- *Bulletin continues to review its existing projects on the basis of merit. Bulletin will add or reduce its tenement holdings based on the results of the regular reviews.*
- *Bulletin retains a strong balance sheet and continues to undertake a strategic review of potential opportunities in the WA minerals sector*

Corporate

- *Cash, investments and receivables totalling \$12.03M 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

\$10.57 million @ 3.6 cents

The Board of Bulletin Resources (ASX: BNR, Bulletin) provides the following Activities Report for the quarter ending 31st December 2024.

Ravensthorpe Lithium Project

The 130km² Ravensthorpe Lithium Project is located only 12km southwest and along strike of Arcadium Lithium's (ASX: LKE) Mt Cattlin lithium mine. Rio Tinto (ASX: RIO) is in the process of acquiring Arcadium Lithium with the Jersey scheme of arrangement due to close in mid-2025. 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 DEMIRS 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 and mitigation measures designed by Bulletin.

Bulletin's expert 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 recently been advised that the Appeal's Convenor's determination has been delayed and that the appeal process has been transferred to the newly appointed Appeals Convenor. Bulletin has also been advised that the investigation is targeted for completion by mid-March. On completing the investigation, the Appeals Convenor will provide a report and recommendation to the Minister for Environment for the Minister's final determination.

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

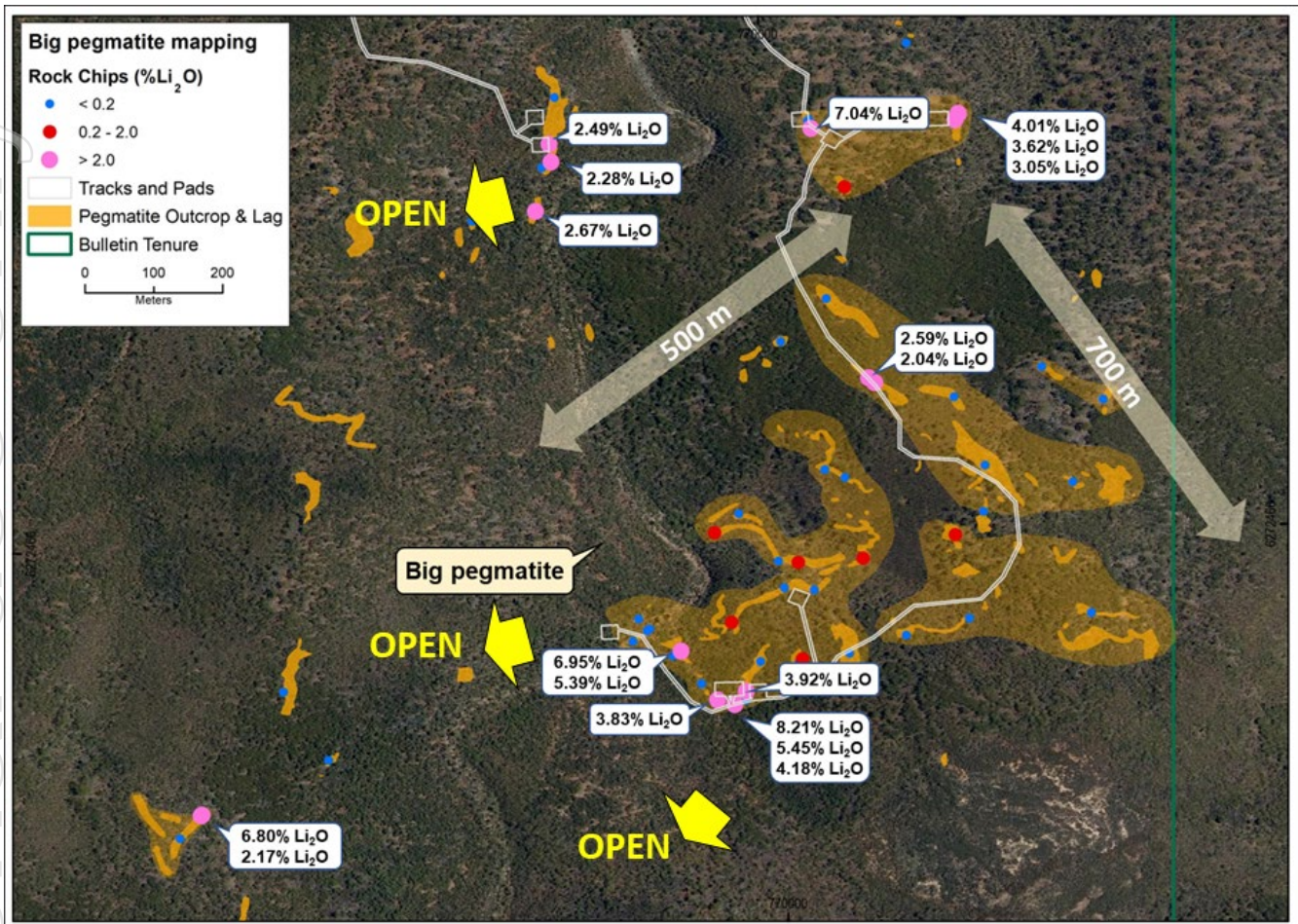


Figure 1: Bulletin's proposed initial drill plan to test spodumene bearing pegmatites at Big pegmatite

Mt Clere Project

Mt Clere E52/4136 is located in the Gascoyne region of WA. It was acquired to explore for rare earth minerals (REE). Work to date has comprised Visible to Near Infrared (VNIR) and Short Wave Infrared (SWIR) targeting with follow up mapping and stream, soil and rock chip sampling over areas of elevated magnetics. Results from this work has not provided targets considered worthy of follow up and it is inferred that this area has not experienced carbonatite volcanism, the target source for REE in this region. The tenement was subsequently surrendered during the quarter.

Corporate

On 30 November 2024 1,500,000 unlisted options with an exercise price of \$0.10 each expired without being exercised. Bulletin held its Annual General Meeting on 26 November 2024 with all resolutions passed. Bulletin retains a strong cash balance and is undertaking a strategic review of potential opportunities in the Australian mineral sector as well as pursuing and advancing potential transactions. Bulletin advises there is no guarantee of any transaction occurring.

Financial Commentary

An overview of the Company's financial activities for the quarter ending 31 December 2024 (Appendix 5B) notes that:

Exploration expenditure paid during the reporting period was \$144,000, with exploration undertaken at the Company's projects. Corporate and other expenditure amounted to \$317,000.

The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$68,000 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 \$443,000 during the quarter. Bulletin holds investments in Ramelius Resources Limited, Matsa Resources Limited and Auris Minerals Limited worth \$3,545,000 at the end of the quarter.

Announcements during the Quarter

1 October 2024	Change of Director's Interest Notice
17 October 2024	Annual Report to shareholders
25 October 2024	Notice of Annual General Meeting/Proxy Form
29 October 2024	Addendum to Notice of Annual General Meeting/Proxy Form
31 October 2024	30 September 2024 Quarterly Report
26 November 2024	Results of Meeting
2 December 2024	Notice of cessation of securities - BNR

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		0%	100%	Granted during quarter
E 28/2600 ¹	Lake Rebecca	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%
E52/4136	Mt Clere	100%	0%	Surrendered during the quarter
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.

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.

Appendix 5B

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

Name of entity

BULLETIN RESOURCES LIMITED

ABN

81 144 590 858

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(144)	(321)
(b) development	-	-
(c) production	-	-
(d) staff costs	(116)	(255)
(e) administration and corporate costs	(201)	(339)
1.3 Dividends received (see note 3)	40	40
1.4 Interest received	82	192
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	(339)	(683)
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	-	(1,960)
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	443	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	443	(26)
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	7,584	8,197
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(339)	(683)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	443	(26)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	200

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,688	7,688

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	2,168	2,064
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)	7,688	7,584
	Shares held in listed investments*	3,545	3,537
	Total cash and liquid investments at end of quarter	11,233	11,121

*Market value at 31 December 2024 (previous quarter 30 September 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	92
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<p><i>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.</i></p> <p>Payment to directors and to Matsa Resources Limited for the provision of office, accounting and administration services included in Item 1</p>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
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)	(339)
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)	(339)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,688
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,688
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	22.6
<i>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.</i>	
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	
<i>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.</i>	

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: 28 January 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.