

6 March 2025

ASX RELEASE

Lake Rebecca Project Significantly Expanded Via New Acquisition Lake Rebecca Gold Project

Highlights

- *Bulletin has acquired 100% of a large 509km² highly prospective gold land package adjacent to its existing Lake Rebecca Gold Project*
- *Acquisition increases the existing 600km² of Bulletin's ground holding at Lake Rebecca to 1,100km².*
- *The new larger Lake Rebecca Gold Project surrounds and lies adjacent to Ramelius Resources Limited's (ASX:RMS, Ramelius) Rebecca and Roe gold projects and is within haulage distance to Carosue Dam (ASX :NST)*
- *An aggressive exploration programme is being prepared in anticipation of an immediate start to works*
- *Previous work has identified multiple targets providing immediate exploration interest*
- *Untested structural target areas remain to be explored*

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 shares

Listed Options

97.87 million

Unlisted Options

21.75 million

Top Shareholders

Goldfire Enterprises 24.0%

Top 20 Shareholders 52.7%

Market Capitalisation

\$12.33 million @ 4.2 cents

Bulletin Resources Limited ("Bulletin", "BNR") is pleased to advise that it has entered into a Sale and Purchase Agreement ("SPA") to acquire 100% ownership of 509km² of gold prospective exploration tenements adjacent to its Lake Rebecca Gold Project, 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).

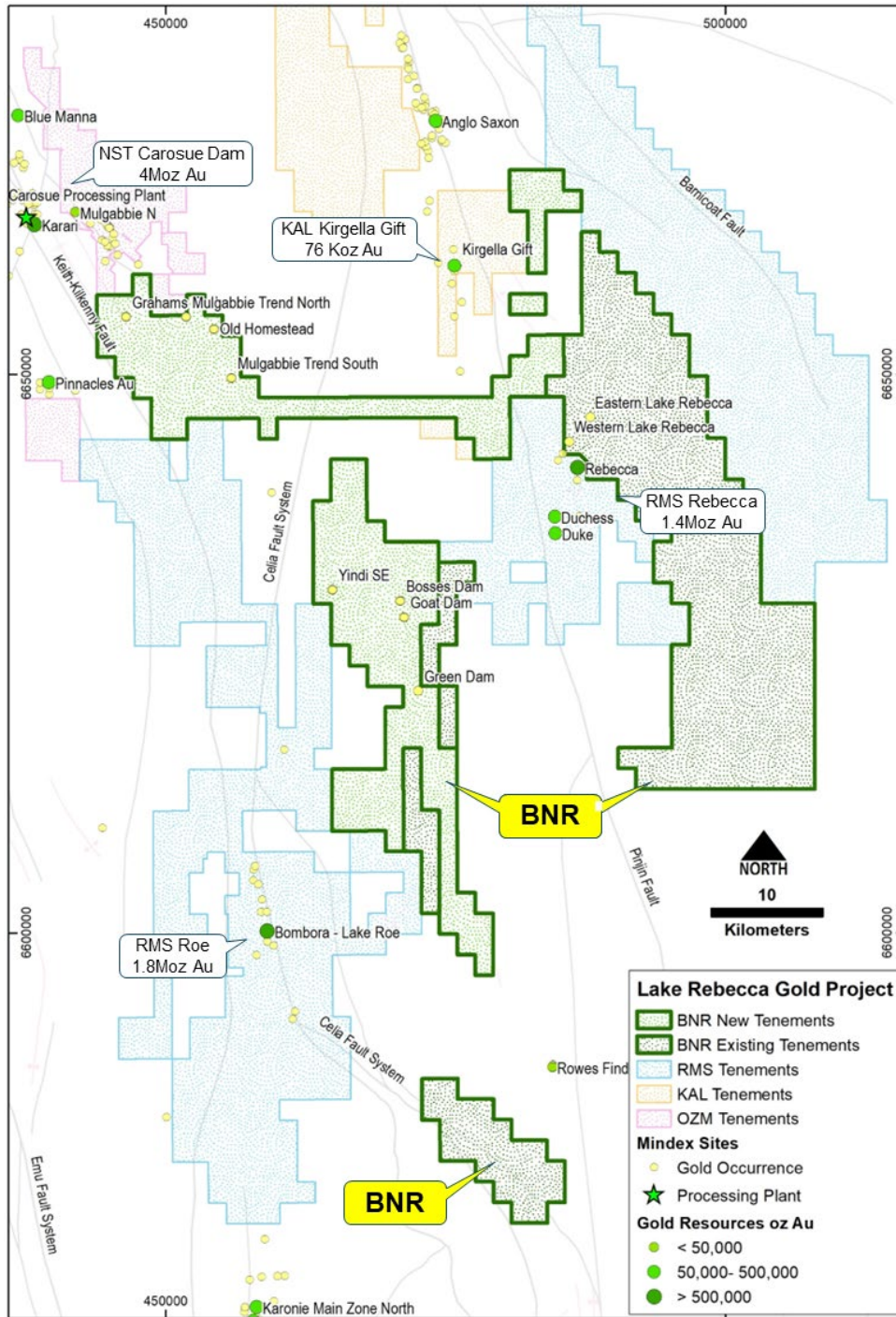


Figure 1: Bulletin's expanded Lake Rebecca Gold Project and surrounding tenure

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Geology

Totalling 509km² in area, the acquisition comprises seven granted exploration tenements. The tenements are adjacent to Bulletin's existing 600km² Lake Rebecca Gold Project and grows the Project to 1,100km². The primary exploration target is large, low to moderate grade gold deposits, similar to the deposits within Ramelius' 1.4 Moz Au Rebecca gold project and 1.8 Moz Au Roe gold project.

The new tenement package is located on the eastern margin of the Norsemen-Wiluna Greenstone Belt in the southern portion of the Laverton Tectonic Zone (LTZ). The greenstone belt consists of mafic to ultramafic volcanic rocks, felsic to intermediate volcanic rocks and siliciclastic sedimentary units. Metamorphic grades generally increase from greenschist facies in the west to amphibolite facies in the east. In the eastern part of the project area along the edge of the greenstone belt, the rocks are strongly deformed and predominantly comprise interleaved granite and mafic gneiss.

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

The western trend is associated with drill defined gold-arsenic prospects that straddle branches of the Keith-Kilkenny shear zone and includes the Graham's Find, Graham's Find South, Graham's Find East, Mulgabbie South and Old Homestead targets. These targets are southeast and along strike of Northern Star Resources Ltd's (ASX: NST) Carosue Dam operations and OzAurum Resources Ltd's (ASX:OZM) recent high grade drill results including 20m at 3.57g/t Au at Mulgabbie North (Figure 1) (*refer OZM ASX announcement dated 3 February 2025*).

The central trend is associated with drill defined gold prospects that straddle the Laverton/Pinjin and Celia Fault system 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 Ramelius' 1.4Moz Au Rebecca Project, the 76.4Koz Au Kirgella Gift deposit and nearby recent drilling of Kalgoorlie Gold Mining Ltd (ASX:KAL) with results including 17 m at 4.81 g/t Au (Figure 1) (*refer KAL ASX announcement dated 17 February 2025*).

Transaction Details

The tenements subject to the SPA are currently held in a Joint Venture Agreement (JV) between St Barbara Limited (ASX:SBM) and Plowden Resources Pty Ltd (Plowden). Under the Agreement, Plowden is entitled to spend up to \$15.6M to earn a 70% interest (*refer SBM ASX release dated 25 January 2022*).

The SPA has been executed by the parties with completion of the transaction expected shortly.

Under the SPA, the total consideration for 100% beneficial ownership of the tenements from JV partners St Barbara Limited and Plowden (the Sellers) is up to \$140,768 plus a maximum 2% net smelter return royalty. Details of the consideration are:

- (a) \$70,000 (plus GST) paid upon completion of the transaction; and
- (b) \$30,000 (plus GST) paid in the event that, within 60 days of execution of sale and purchase agreement, Bulletin is satisfied that all outstanding rehabilitation activities currently required to be completed in respect of the Tenements have been completed by the Sellers,

In addition, Bulletin will reimburse the Sellers for the rent prepaid on each of tenements E28/2313 and E28/2234 for the forthcoming tenement year in the amount of \$40,768.

Bulletin will grant the Sellers a net smelter return royalty not to exceed a rate of 2% in respect of the sale of minerals extracted from the area of the tenements, capped to a maximum payment of A\$1,000,000 with payments to start 24 months after the commencement of productive mining. The maximum rate of the royalty payable in respect of a tenement will be reduced to the extent of any existing obligation to pay a royalty to a third party.

Tenement Acquisition List

Name	Holders	Status	Comment
E28/2446	St Barbara Limited	Live	Pending Renewal
E28/2447	St Barbara Limited	Live	Pending Renewal
E28/2313	St Barbara Limited	Live	Pending Renewal
E28/2234	St Barbara Limited	Live	Pending Renewal
E28/2494	St Barbara Limited	Live	
E28/2264	St Barbara Limited	Live	
E28/2327	St Barbara Limited	Live	

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

For further information, please contact:

Paul Poli, Chairman

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Competent Persons Statement

The Exploration information in this report is based on information compiled by Mark Csar, who is a Fellow of The AusIMM. The Mineral Resource and exploration information in this report is an accurate representation of the available data and studies. Mark Csar consults to Bulletin Resources Limited and is a full-time employee of Matsa 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.