11 May 2022 **ASX RELEASE**

New LIDAR Survey Advances Exploration Focus
Ravensthorpe Lithium Project

Highlights

- *A Light Detection and Ranging (LIDAR) and high resolution aerial imagery survey is scheduled to commence shortly at the Ravensthorpe Lithium project*
- *LIDAR has been successfully used within the region by other explorers and producers as an exploration tool for the discovery of pegmatites*
- *The survey will create a high resolution 3D image of the earth's surface to assist in identifying new pegmatite outcrops, including potential extensions to the lithium bearing Western and Eastern Pegmatite Trends*
- *Over 100 pegmatite outcrops have been mapped to date along the 4km long Eastern Pegmatite Trend and there is a high likelihood of discovering additional pegmatite outcrops*
- *Bulletin remains well funded with $11.9M in cash, receivables and liquid investments*

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Bulletin Resources Limited ("Bulletin", "BNR") is pleased to provide an activity update on its 130km^2 Ravensthorpe Lithium Project. The project is located only 12km southwest and along strike of Allkem Limited's (ASX: AKE) Mt Cattlin Lithium Mine.

LIDAR and high resolution aerial imagery survey

The Light Detection and Ranging (LIDAR) and high resolution aerial imagery survey is scheduled to commence shortly. The survey will create a high resolution 3D image of the earth's surface to assist in identifying new pegmatite outcrops over the Project area, including geologically prospective pegmatite areas and potential extensions to the Western and Eastern Pegmatite Trends (Figure 1).

The survey is designed to deliver a digital elevation model (DEM) on a 1x1m grid scale with 20cm vertical resolution and an overlying image with 7.5cm pixel resolution. The high resolution nature of the survey has been devised to uncover undiscovered or hidden pegmatites beneath vegetation.

To date, in excess of 100 pegmatites have been found along the Eastern Pegmatite Trend which remains open to the north. It is considered high likely additional pegmatites will be found in this new survey given the success in finding additional pegmatites with each on-ground mapping campaign previously conducted.

Importantly this technique has been successfully used in the region by other explorers and producers.

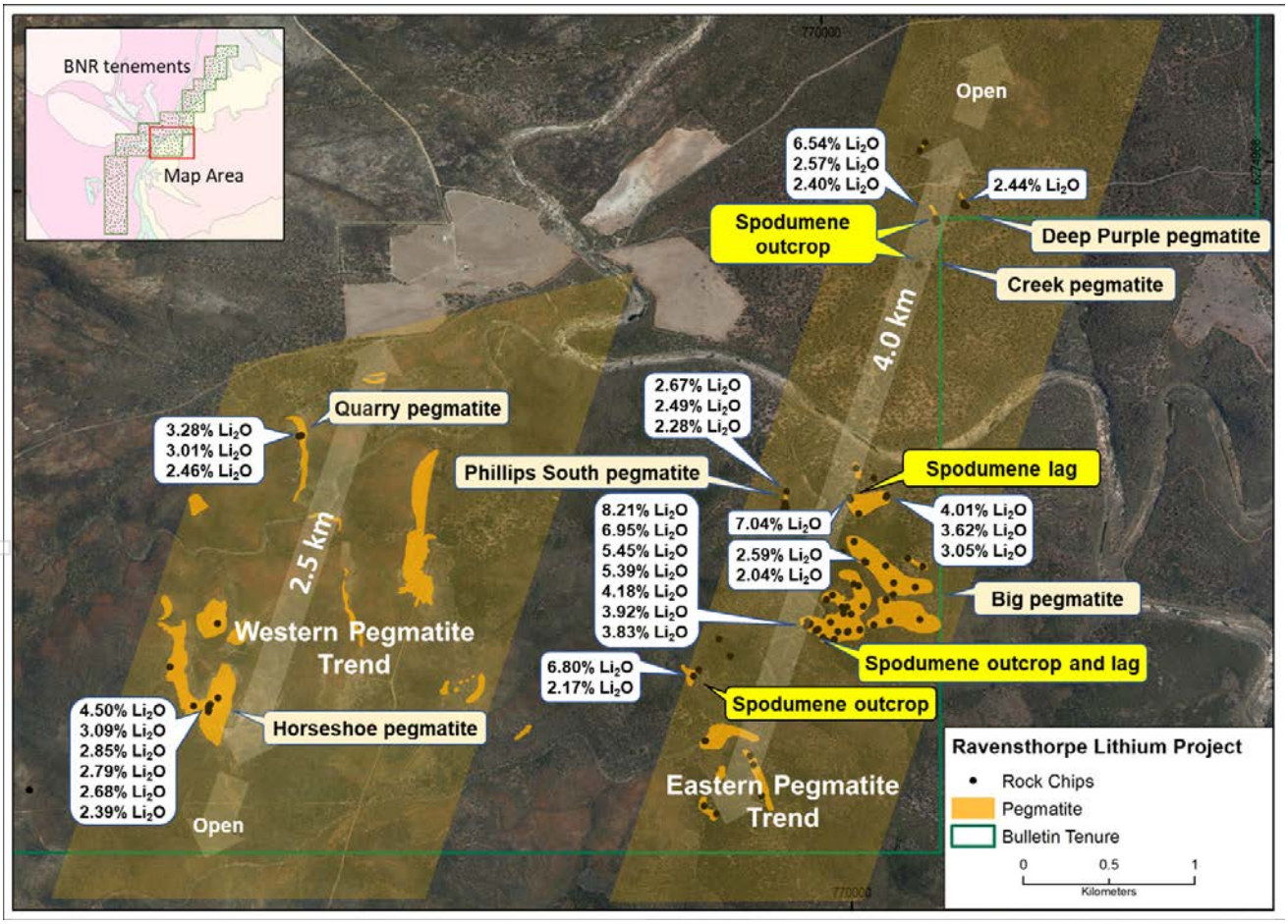

Figure 1: ***Spodumene locations, pegmatite locations and rock chip assays above 2.0% Li_2O. The survey area will cover both the Eastern and Western Pegmatite Trends as well as potential extensions to the north*** ***(refer ASX announcements dated 24 January 2022, 17 & 21 February 2022 and 21 March 2022)***

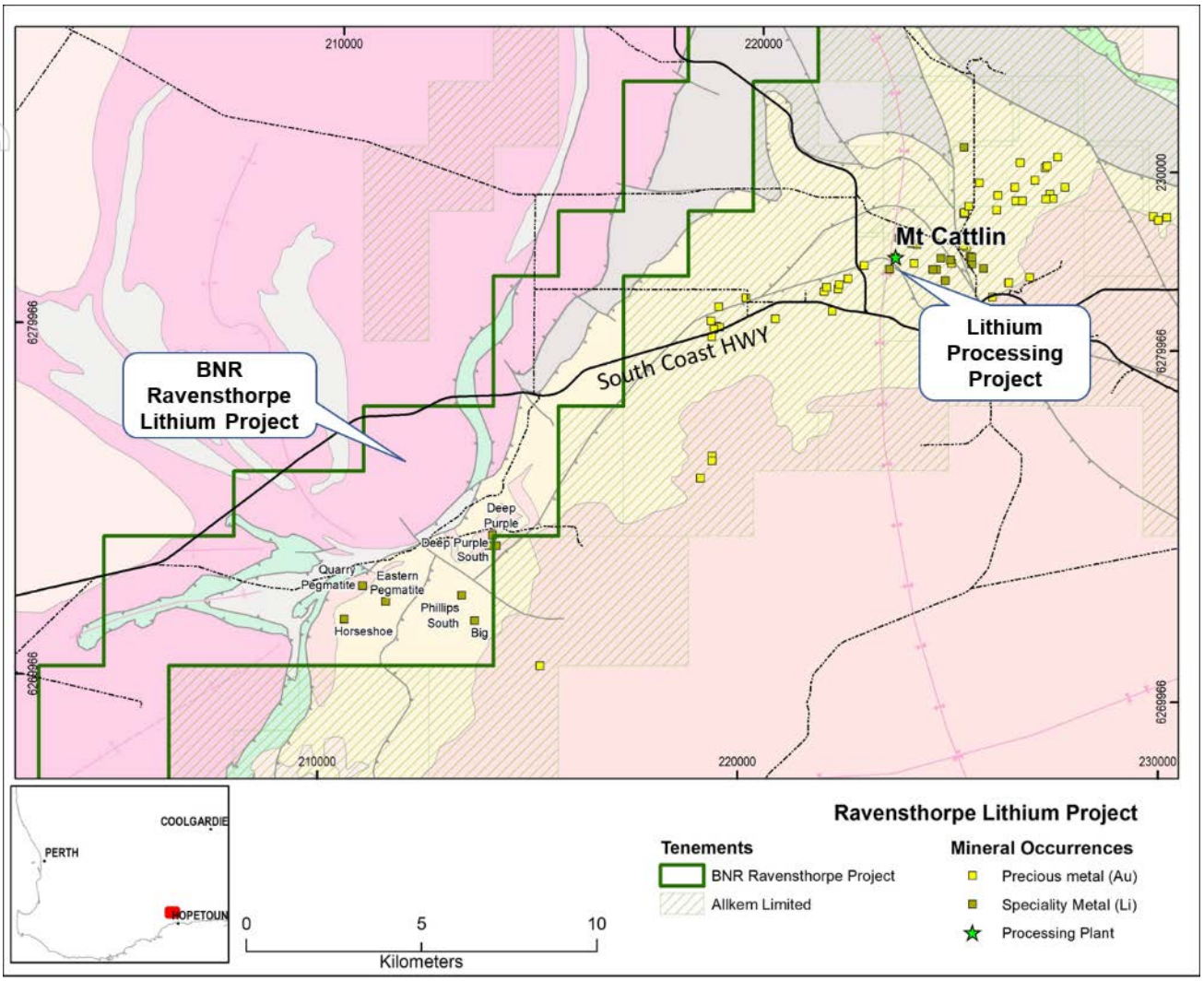

Figure 2: ***Bulletin's Ravensthorpe Lithium Project location***

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

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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.