

30 January 2026

ASX RELEASE

## 31 December 2025 Quarterly Report

### Lake Rebecca Gold Project

- *Preparation for a drilling campaign including the refurbishment of access tracks at Bulletin's Chifley gold target was completed during the quarter. The target is defined by a discrete surface geochemical anomaly in a favourable structural location in the Celia Fault system. This a structure which also controls the 1 Moz Lake Roe (RMS) deposit 40km to the NW. Drilling is planned to commence in Q1 2026*
- *An Induced Polarisation (IP) Survey has been planned at Bulletin's Goat Dam gold target to delineate sulphides known to be associated with gold mineralisation to determine priority gold targets as a prelude to drilling at Goat's Dam*

### Corporate

- *An experienced consulting geologist has been engaged by Bulletin to progress the company's projects and assist in the search to acquire a significant project*
- *Three non-core Lake Rebecca Gold Project tenements were sold to Ramelius Resources Limited for \$500,000 during the quarter*
- *Bulletin continues to review potential exploration or mining opportunities to enable Bulletin to acquire a significant project*
- *Cash and investments totalling \$20.57M on hand at the end of the quarter providing a strong funding position relative to current market capitalisation*

\*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 shares

#### Listed Options

97.87 million

#### Unlisted Options

7 million

#### Top Shareholders

Goldfire Enterprises 24.04%

Top 20 Shareholders 55.52%

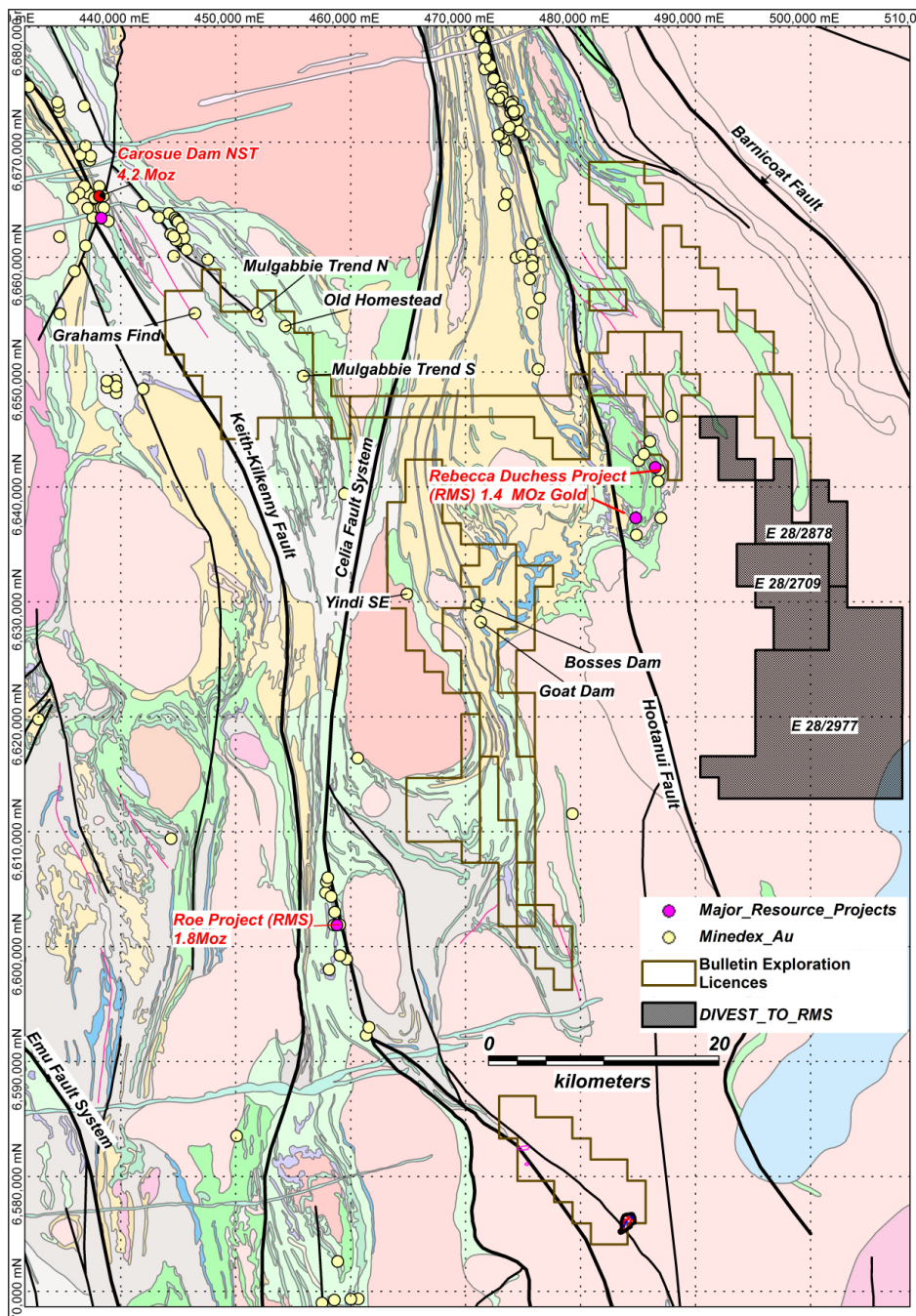
#### Market Capitalisation

\$18.2 million @ 6.2 cents

The Board of Bulletin Resources (ASX: BNR, Bulletin) provides the following Activities Report for the quarter ending 31<sup>st</sup> December 2025.

**Lake Rebecca Gold Project**

The Lake Rebecca Gold Project comprises 775km<sup>2</sup> of gold prospective exploration tenements in the southern Laverton Tectonic Zone (LTZ), and is located ~150km east north-east of Kalgoorlie, Western Australia. The tenements are near Northern Star Resources Ltd’s (ASX:NST) 4.0 Moz Au Carosue Dam Operations and Ramelius Resources Limited (ASX:RMS, Ramelius) 1.4 Moz Au Rebecca and 1.8 Moz Au Roe gold projects (Figure 1).



**Figure 1: Lake Rebecca Project Summary showing licences recently divested to RMS**

In December 2025, Bulletin divested 3 non-core tenements from its Lake Rebecca Gold Project to Ramelius for a cash consideration of \$500,000. The tenements sold were E28/2878, E28/2709 and E28/2977.

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.

Geological reviews are currently focused on newly acquired targets within this structural setting, informed by a review of historical exploration work completed by previous operators over the same corridor, including work reported by Oz Minerals Limited (ASX: OZM) at Graham's Find, Graham's Find South, Graham's Find East, Mulgabbie South, Old Homestead, Bosses Dam and Goat Dam (*refer OZM ASX announcements dated 3 February & 1 April 2025*).

The following activities were carried out during the December quarter:

- Reprocessing of historic aeromagnetic data at Chifley has identified a distinctive zone of magnetite depletion along the claypan fault which may reflect hydrothermal alteration associated with the soil gold anomaly
- Access clearing for drilling over Chifley gold target
- IP Survey planned over Goat Dam gold target

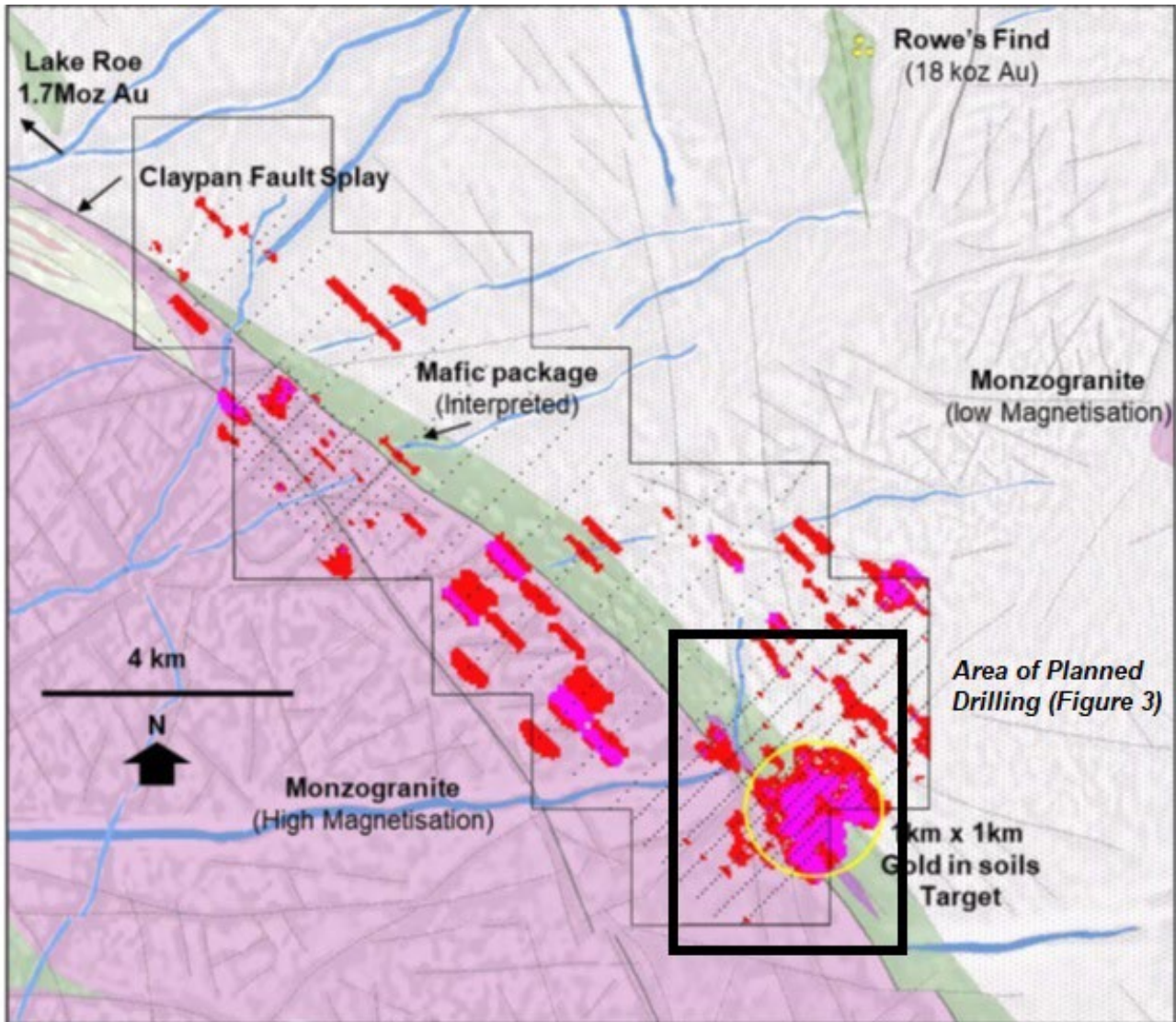
#### **Planned Aircore Drilling Chifley 1 Gold Target E**

The Chifley 1 exploration target (Figure 2) 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 BNR ASX Announcement 29 October 2020*). The target is located 40km 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.

Detailed soil sampling defined a mild 1km x 1km gold in soil anomaly (maximum 15ppb Au) toward the southern boundary of the project (*Refer BNR ASX Announcement 31 January 2024*).

Reprocessing of previously flown airborne magnetic survey data, identified a 1.5km zone of magnetite destruction in strongly magnetic volcanic rocks along the claypan fault. This zone is partly coincident with anomalous gold in soil values in transported sheetwash cover.

Subsequent to the end of the quarter an aircore drilling program commenced to test for associated gold mineralisation beneath transported sheetwash cover.



**Figure 2: Chifley, Location of planned drilling on summary geology and gold geochemistry**

### Induced Polarisation Survey Planning

Planned exploration in the first half of 2026 includes a trial IP line at Goat Dam where a number of significant drill intercepts are associated with strong alteration and disseminated sulphides in concealed highly prospective archaean basement. The trial line is planned to confirm whether the technique detects disseminated sulphides in this environment with variably transported sandy cover and potentially saline ground water.

Consideration is also being given to extend the trial IP programme to cover a number of other targets in the same lithostructural setting such as Grahams Find, Mulgabbie South and Old Homestead (Figure 1). (Refer BNR ASX Announcement 24th April 2025).

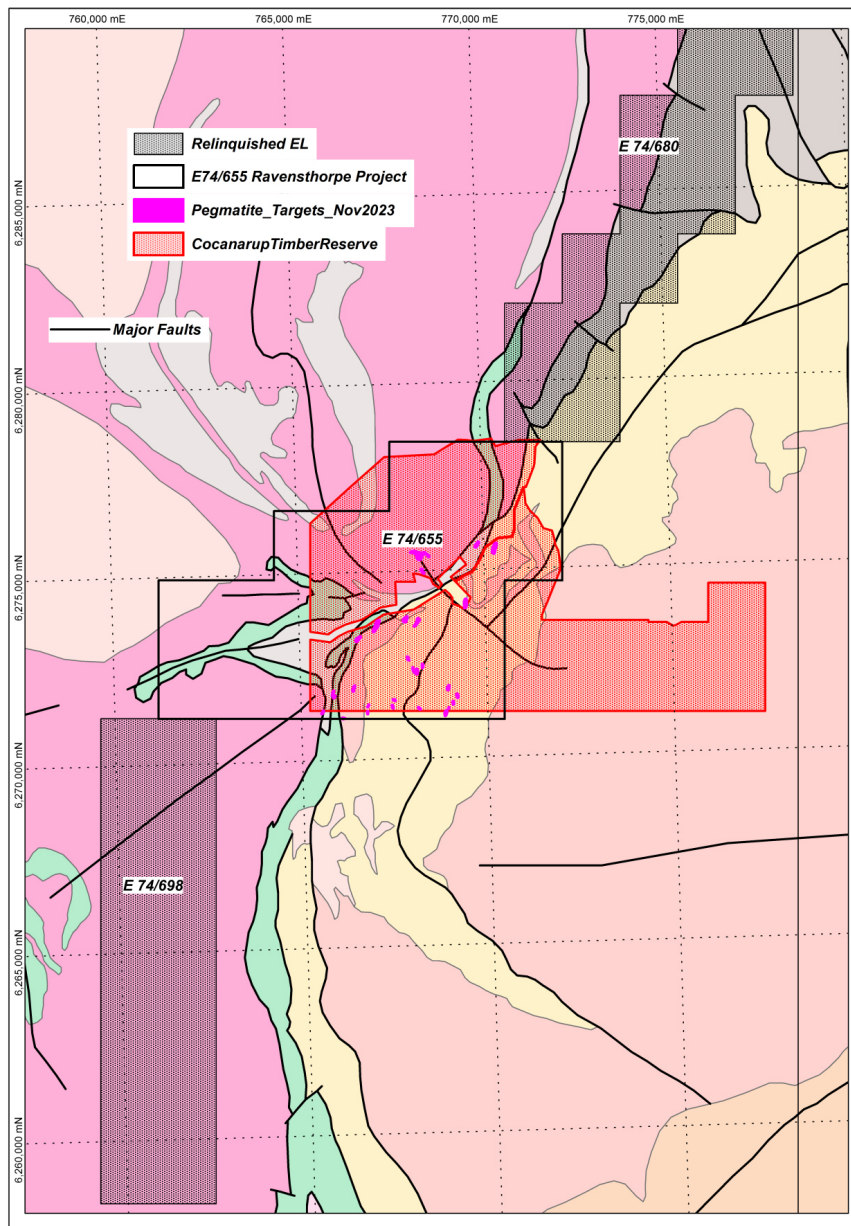
An initial review of drilling data is in progress in order to better define the nature and geological character of mineralisation in each case.

### Ravensthorpe Lithium Project

The 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 3).

As reported 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) within the Cocanarup Timber Reserve which contains all of Bulletin’s high priority lithium pegmatite targets. Bulletin is considering its options within the project.

Bulletin reviewed other exploration opportunities within the project and elected to relinquish two of the three licences (E74/698 and E74/680) retaining only the highly prospective E74/655.



**Figure 3: Ravensthorpe Project over GSWA Geology**

### Financial Commentary

An overview of the Company's financial activities for the quarter ending 31 December 2025 (Appendix 5B) notes that:

Exploration expenditure paid during the reporting period was \$153,000, with exploration undertaken at the Company's projects. Corporate and other expenditure amounted to \$184,000.

Receipt of \$500,000 from the sale of three non-core tenements withing the Lake Rebecca Gold Project.

The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$79,000 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 \$32,000.

At the end of the quarter Bulletin holds investments in Matsa Resources Limited and Auris Minerals Limited worth \$12,515,000.

### Announcements during the Quarter

23 October 2025	Annual Report to Shareholders
23 October 2025	Notice of Annual General Meeting/Proxy Form
23 October 2025	30 September 2025 Quarterly Report
25 November 2025	Results of Meeting
1 December 2025	Notice of cessation of securities - BNR
2 December 2025	Change of Director's Interest Notice
16 December 2025	BNR: Partial Sale of Lake Rebecca Project

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.*

### Tenement Schedule

Tenement	Project	Interest at Beginning of Quarter	Interest at End of Quarter	Comment
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 <sup>1</sup>		80%	80%	
E 28/2635 <sup>1</sup>		80%	80%	
E 28/2709		100%	0%	Sold to RMS during the quarter
E 28/2878		100%	0%	Sold to RMS during the quarter
E28/2977		100%	0%	Sold to RMS during the quarter
E28/3075		100%	100%	
E28/3076		100%	100%	
E28/3077		100%	100%	
E28/3002		Chifley	100%	100%
E74/655	Ravensthorpe	100%	100%	
E74/680		100%	0%	Surrendered during the quarter
E74/698		100%	0%	Surrendered during the quarter

<sup>1</sup>= 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

81 144 590 858

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(153)	(249)
(b) development	-	-
(c) production	-	-
(d) staff costs	(113)	(225)
(e) administration and corporate costs	(71)	(362)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	66	135
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(271)</b>	<b>(701)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	(1,295)
(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	500	500
	(c) property, plant and equipment	-	-
	(d) investments	-	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	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>500</b>	<b>520</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	7,827	8,237
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(271)	(701)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	500	520
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>8,056</b>	<b>8,056</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,536	2,307
5.2	Call deposits	5,520	5,520
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>8,056</b>	<b>7,827</b>
	Shares held in listed investments*	<b>12,515</b>	<b>11,024</b>
	<b>Total cash and liquid investments at end of quarter</b>	<b>20,571</b>	<b>18,851</b>

\*Market value at 31 December 2025 (previous quarter 30 September 2025)

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	111
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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
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.		
N/A		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(271)
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)	(271)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,056
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,056
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	29.7
<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: 30 January 2026

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.