

30 April 2026

ASX RELEASE

31 March 2026 Quarterly Report

Lake Rebecca Gold Project

- *A total of 11 aircore drill holes for 797m were completed over the Chifley gold target, defined by a 1km x 1km soil gold anomaly in a favourable litho-structural setting in the Claypan Fault*
- *Two of the 11 drill holes penetrated transported cover into basement granite while nine drill holes were terminated due to drilling difficulties in transported cover*
- *Composite (3m) assay results demonstrate weakly enriched (up to 71 ppb Au) gold values in lateritic material in the lake sequence. The enrichment occurs in saprolite clays potentially sourced from nearby deeply weathered basement gold mineralisation, now concealed by lacustrine clay and sand*
- *Further drilling is planned to directly test for concealed mineralisation in basement. It may be possible to use the gold enrichment in the lake sequence to vector in to basement gold mineralisation*

Corporate

- *Bulletin continues to assess exploration or mining opportunities to identify a significant project*
- *Cash and investments totalling \$20.35M on hand at the end of the quarter provides 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

\$12.33 million @ 4.2 cents

The Board of Bulletin Resources (ASX: BNR, Bulletin) provides the following Activities Report for the quarter ending 31st March 2026.

Lake Rebecca Gold Project

The Lake Rebecca Gold Project comprises 861km² 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).

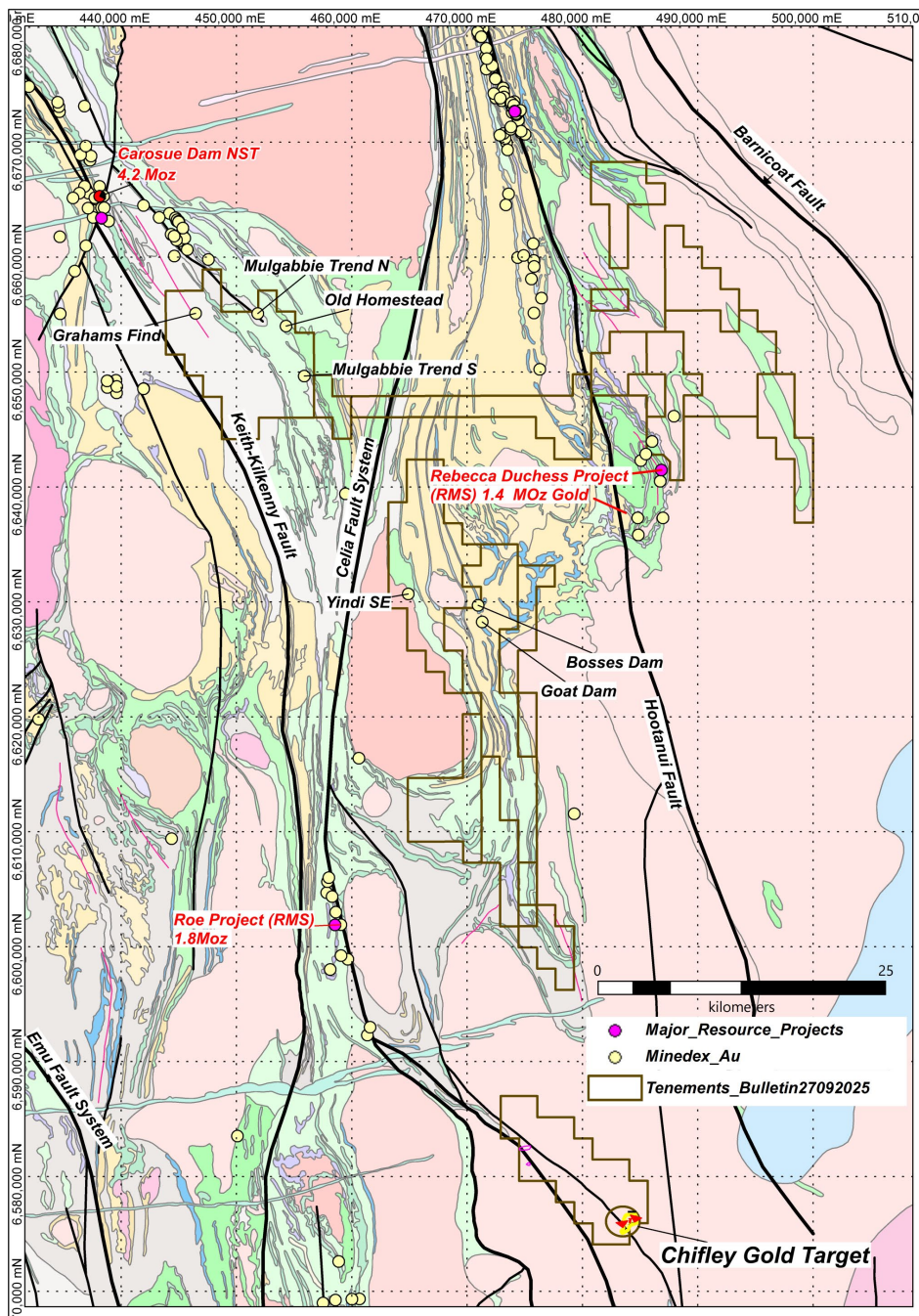


Figure 1: Lake Rebecca Project Summary

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 (Northern Star’s Carosue Dam mine) to the west.

The following activities were carried out during the March 2026 quarter:

- Aircore Drilling Chifley Gold Project
- Review and follow up planning of exploration targets within the licences acquired in 2025

Aircore Drilling Chifley

Bulletin advised (*Refer BNR ASX Announcement 28 January 2026*) that it was undertaking aircore drilling to test a soil gold anomaly around 1km² in extent within a favourable litho-structural setting along the Claypan fault. The target concept was for gold mineralisation associated with strongly sheared mafic/ultramafic volcanics defined by a strong linear magnetic anomaly the Claypan Fault. This structure is interpreted to be a south eastern extension of the Celia Fault which is the major controlling structure at Ramelius’ 1 million ounce Lake Roe gold deposit.

The soil gold anomaly at Chifley coincides with a reduction in the magnetic signature of the target volcanics and close to an intersection between the ESE trending Claypan fault and NNW trending fault evident in regional magnetics. The reduced magnetic intensity along the Claypan Fault was targeted as potential magnetite destructive hydrothermal alteration associated with basement gold mineralisation.

A total of 11 vertical aircore drillholes for 797m of drilling, were completed at Chifley during the quarter. Nine of these drill holes were abandoned in transported cover, with only two intersecting archaean granite (Table 1, Figure 2). Full exploration results, including a JORC table, are included in the ASX announcement dated 30 April 2026.

| DataSet | HOLE ID | Type | Depth | Angle | Grid | Orig_East | Orig_Nort | Orig_RL | Lease_ID |
|---------|-----------|------|-------|-------|-------|-----------|-----------|---------|----------|
| Chifley | 26CHAC001 | AC | 22 | -90 | GDA94 | 483705.5 | 6575182 | 300 | E28/3002 |
| Chifley | 26CHAC002 | AC | 81 | -90 | GDA94 | 483505.5 | 6575182 | 300 | E28/3002 |
| Chifley | 26CHAC003 | AC | 69 | -90 | GDA94 | 483932.2 | 6575591 | 300 | E28/3002 |
| Chifley | 26CHAC004 | AC | 51 | -90 | GDA94 | 483705.5 | 6575582 | 300 | E28/3002 |
| Chifley | 26CHAC005 | AC | 85 | -90 | GDA94 | 483495.6 | 6575563 | 300 | E28/3002 |
| Chifley | 26CHAC006 | AC | 57 | -90 | GDA94 | 483295.6 | 6575563 | 300 | E28/3002 |
| Chifley | 26CHAC007 | AC | 73 | -90 | GDA94 | 484705.5 | 6575982 | 300 | E28/3002 |
| Chifley | 26CHAC008 | AC | 93 | -90 | GDA94 | 484505.5 | 6575982 | 300 | E28/3002 |
| Chifley | 26CHAC009 | AC | 97 | -90 | GDA94 | 484089.7 | 6575983 | 300 | E28/3002 |
| Chifley | 26CHAC010 | AC | 56 | -90 | GDA94 | 483705.5 | 6575982 | 300 | E28/3002 |
| Chifley | 26CHAC011 | AC | 113 | -90 | GDA94 | 483288 | 6575975 | 300 | E28/3002 |

Table 1: Aircore Drill Collars Chifley

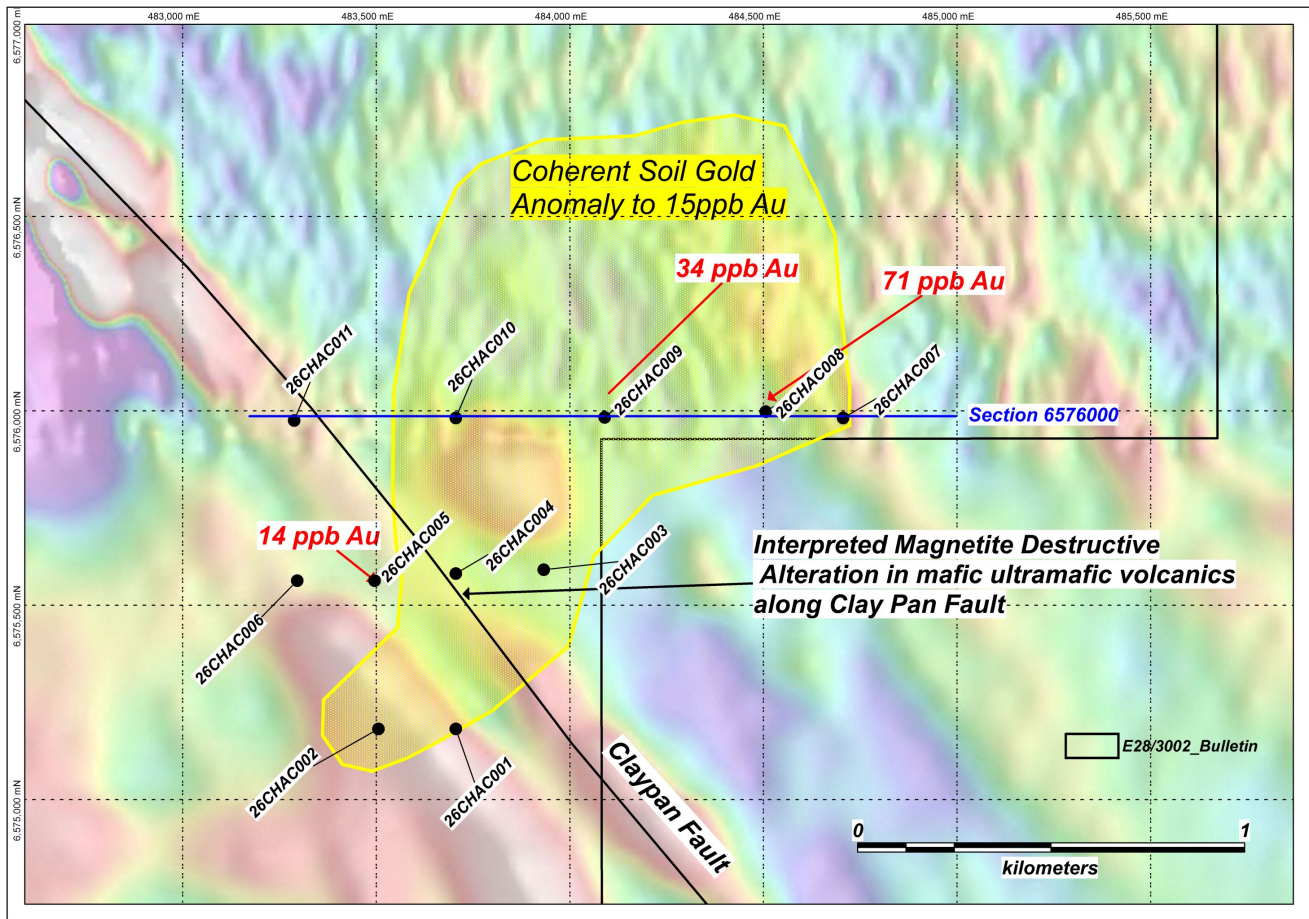


Figure 2: Chifley, Location of planned drilling on summary geology and gold geochemistry

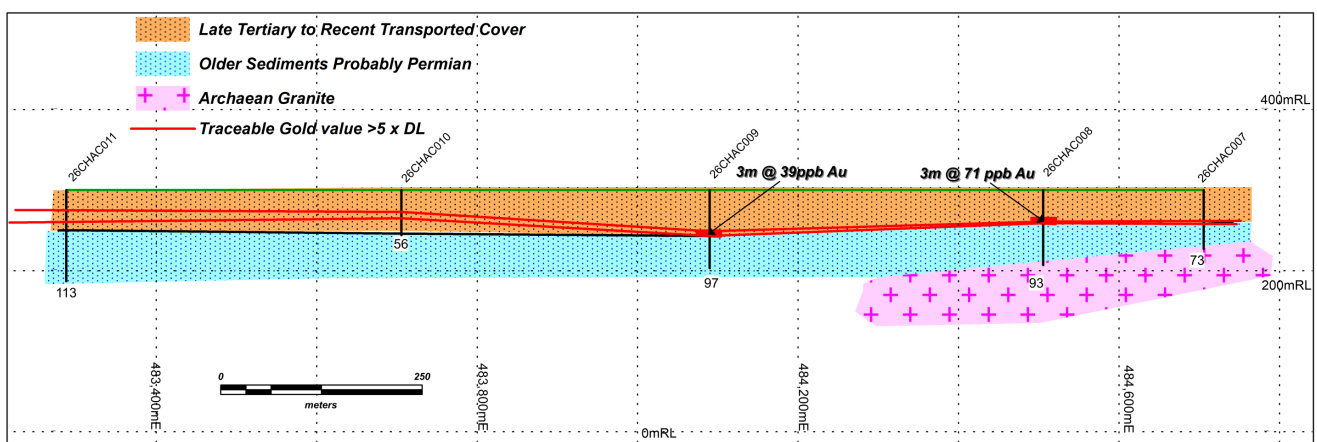


Figure 3: Chifley Interpretative Cross Section 6576000 illustrating weak but consistent traceable gold in Late Tertiary Lacustrine sediments at or close to the boundary with underlying partly consolidated sediments of probable Permian age (Palynology results awaited)

Drill holes intersected a transported sequence of lake sands and clays overlying older probably Permian sediments with only 2 drill holes (26CHAC08 and 26CHaC09) intersecting Archean basement granite (Figure 2 and 3).

A total of 266 composite Samples were submitted to ALS Malaga for gold only assay by Aqua Regia digest (AU TL43) with detection limit of 0.5 ppb Au. No gold mineralisation was intersected and all gold values returned values less than 0.1 g/t Au, (100 ppb) with 3 samples returning >10ppb Au.

It is significant that all duplicate gold assays except for B16039 and B16040 (4ppb Au and 5ppb Au respectively) were below the detection limit of 0.5 ppb Au. This confirms the accuracy of this low detection gold assay method and strongly suggests that 4-5 ppb Au (5 x background) is geochemically significant.

The two highest value gold intercepts 71ppb Au and 39ppb Au respectively, are seen to occur in interpreted transported saprolite close to the contact with the underlying Permian sequence. (Figure 3). The third sample (14ppb Au in 26CHAC005 on line 6575600N) is likewise situated at the boundary between lake sediments and underlying Permian carbonaceous clays.

Elevated gold values to 71 ppb over 3 metres in the Tertiary lacustrine sequence strongly supports the validity of the Chifley soil geochemical anomaly (peak value of 15ppb Au) particularly given the highly prospective underlying litho-structural target along the Claypan Fault. This gold dispersion could provide a direct link with significant gold mineralisation in adjacent weathered basement rocks.

The presence of thick transported cover, including the Permian sequence points to complex landscape evolution which needs to be taken into account in planning suitable follow up drilling.

A programme of step out and infill drilling is being prepared.

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 4). During the quarter, work completed has consisted of interpretation of previous works and results and better understanding the company's future direction with this highly prospective area.

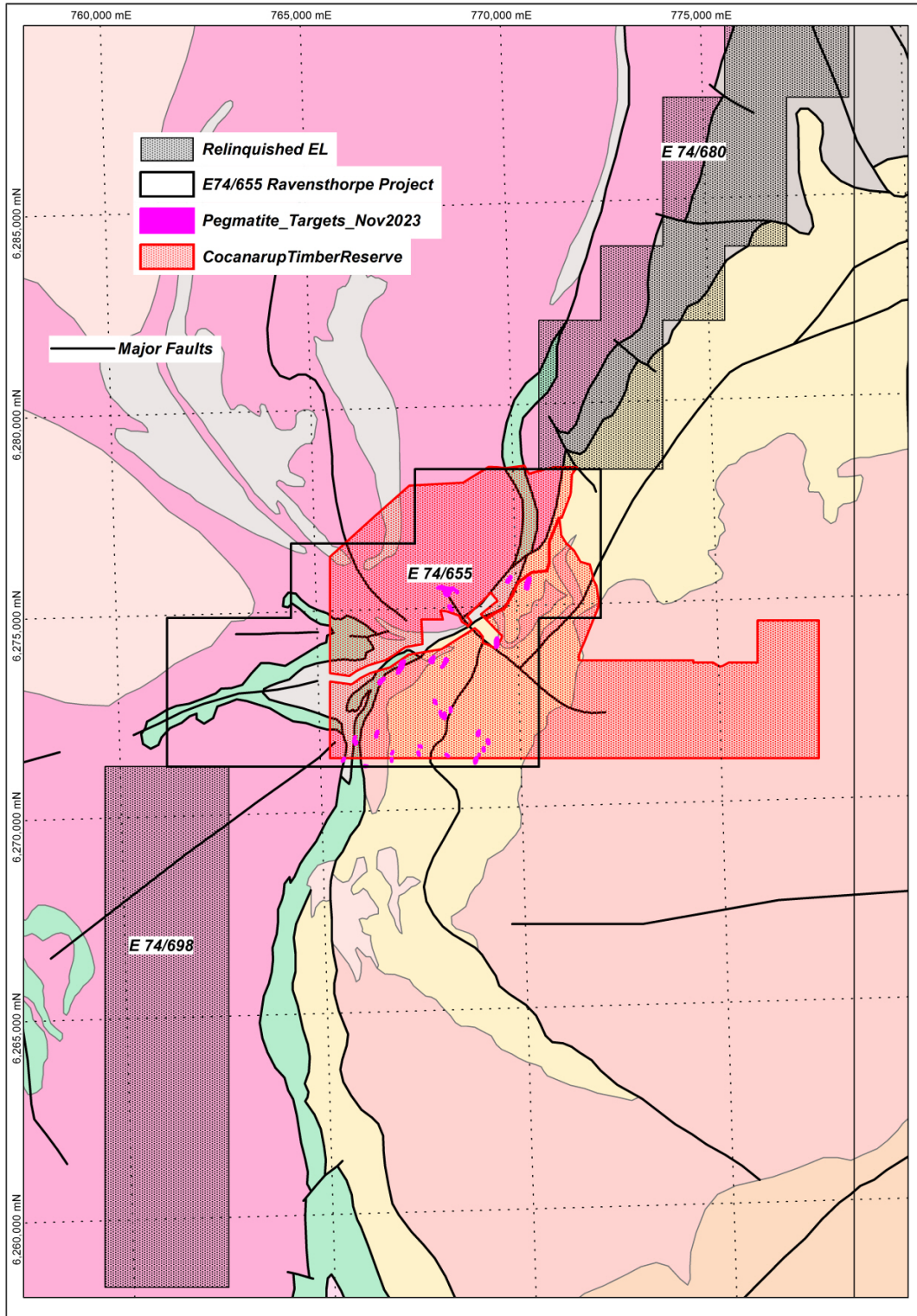


Figure 4: Ravensthorpe Project over GSWA Geology

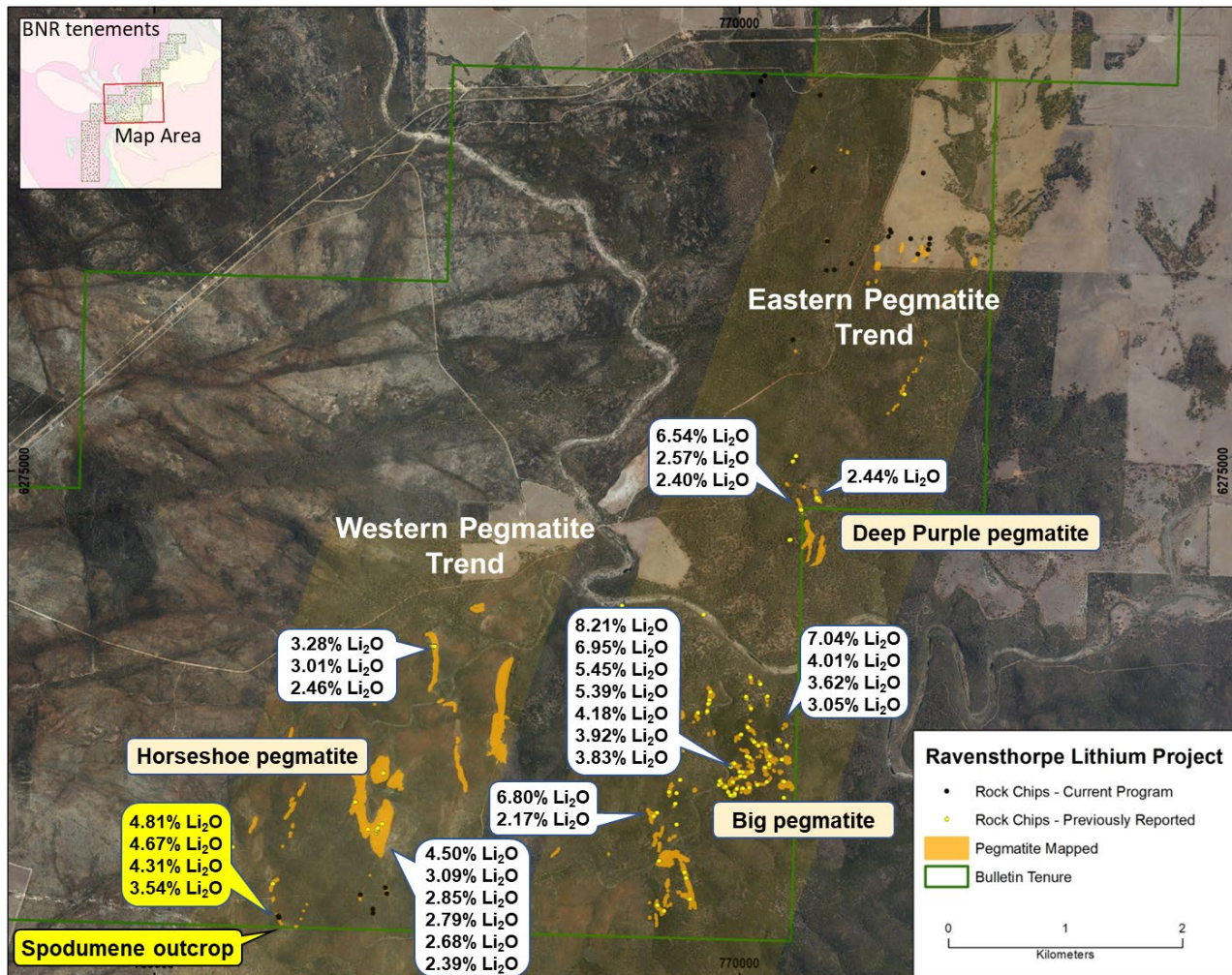


Figure 1: Spodumene locations, LCT pegmatite locations and rock chip assays above 2.0% Li₂O with new results highlighted in yellow (refer ASX announcements dated 24 January 2022, 17 & 21 February 2022 and 31 March 2022 and 11 January 2023)

Financial Commentary

An overview of the Company's financial activities for the quarter ending 31 March 2026 (Appendix 5B) notes that: Exploration expenditure paid during the reporting period was \$79,000, with exploration undertaken at the Company's projects. Corporate and other expenditure amounted to \$184,000.

The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$65,000 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 \$18,000.

At the end of the quarter Bulletin holds investments in Matsa Resources Limited and Auris Minerals Limited worth \$12,512,000.

Announcements during the Quarter

| | |
|-----------------|---|
| 28 January 2026 | Aircore Drilling to Commence at Chifley Project |
| 30 January 2026 | 31 December 2025 Quarterly Report |
| 12 March 2026 | Half Year Accounts |

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% | | |
| E28/2446 | | 100% | 100% | | |
| E28/2447 | | 100% | 100% | | |
| E28/2494 | | 100% | 100% | | |
| E 28/2600 ¹ | | 80% | 80% | | |
| E 28/2635 ¹ | | 80% | 80% | | |
| E28/3075 | | 100% | 100% | | |
| E28/3076 | | 100% | 100% | | |
| E28/3077 | | 100% | 100% | | |
| E28/3002 | | Chifley | 100% | 100% | |
| E74/655 | | Ravensthorpe | 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

81 144 590 858

Quarter ended ("current quarter")

31 March 2026

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (79) | (328) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (67) | (292) |
| (e) administration and corporate costs | (136) | (498) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 68 | 203 |
| 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 | (214) | (915) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | (5) | (5) |
| (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 (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | 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 | - | - |
| 2.6 | Net cash from / (used in) investing activities | (5) | 515 |

| | | | |
|-------------|---|----------|----------|
| 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 | 8,056 | 8,237 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (214) | (915) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (5) | 515 |
| 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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 7,837 | 7,837 |

| 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 | 2,317 | 2,536 |
| 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) | 7,837 | 8,056 |
| | Shares held in listed investments* | 12,512 | 12,515 |
| | Total cash and liquid investments at end of quarter | 20,349 | 20,571 |

*Market value at 31 March 2026 (previous quarter 31 December 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 | 65 |
| 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. | | |
| N/A | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (214) |
| 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) | (214) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 7,837 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 7,837 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 36.6 |
| <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: 30 April 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.