29 October 2026

ASX RELEASE

30 September 2026 Quarterly Report

Lake Rebecca Gold Project

- *Ultra-fine soil sampling at Target Dino RP13 has extended the gold in soil anomaly, to the south-east and to the north, defining a potential new structural target (possible fold hinge), 700m in extent*
- *A single Dipole Dipole IP (DDIP) survey line at Dino RP13 detected a moderate amplitude chargeability anomaly associated with the original soil gold anomaly. Further soil sampling, DDIP and geological mapping are planned to guide first pass RC drilling*
- *Dipole Dipole Induced Polarisation (DDIP) survey confirms that gold mineralisation in historic drilling at Goat Dam (eg 39m at 0.94 g/t Au and 17m @ 1.02g/t Au) produces a strong chargeability anomaly. Additional DDIP lines are planned to guide further drilling*
- *DDIP surveys over Targets RP02 and RP06 have detected chargeability responses adjacent to historic soil gold anomalies and remain untested by drilling. Follow up to include additional DDIP to confirm targets for drilling*
- *A regional gravity survey over Goat Dam and adjacent exploration licences has provided significant new structural information. This is currently being integrated with existing aeromagnetics, drilling and surface geochemical data*

Corporate

- *The Company maintains a strong funding position with cash on hand of $7.09M and investments held of $4.54M at the end of the quarter*

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 24.65%
Top 20 Shareholders 59.85%

Market Capitalisation

$8.51 million @ 2.9 cents

**All references to $ are AUD unless otherwise noted*

The Board of Bulletin Resources (ASX: BNR, Bulletin) provides the following Activities Report for the quarter ending 30th September 2026.

Lake Rebecca Gold Project

The Lake Rebecca Gold Project comprises 989km^2 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 south and east of Northern Star Resources Ltd's (ASX:NST) 3.88 Moz Au Carosue Dam Operations (NST ASX announcement 3 June 2026) and Ramelius Resources Limited (ASX:RMS, Ramelius) 1.4 Moz Au Rebecca and 1.8 Moz Au Roe gold projects (RMS ASX announcement 25 August 2026) Figure 1.

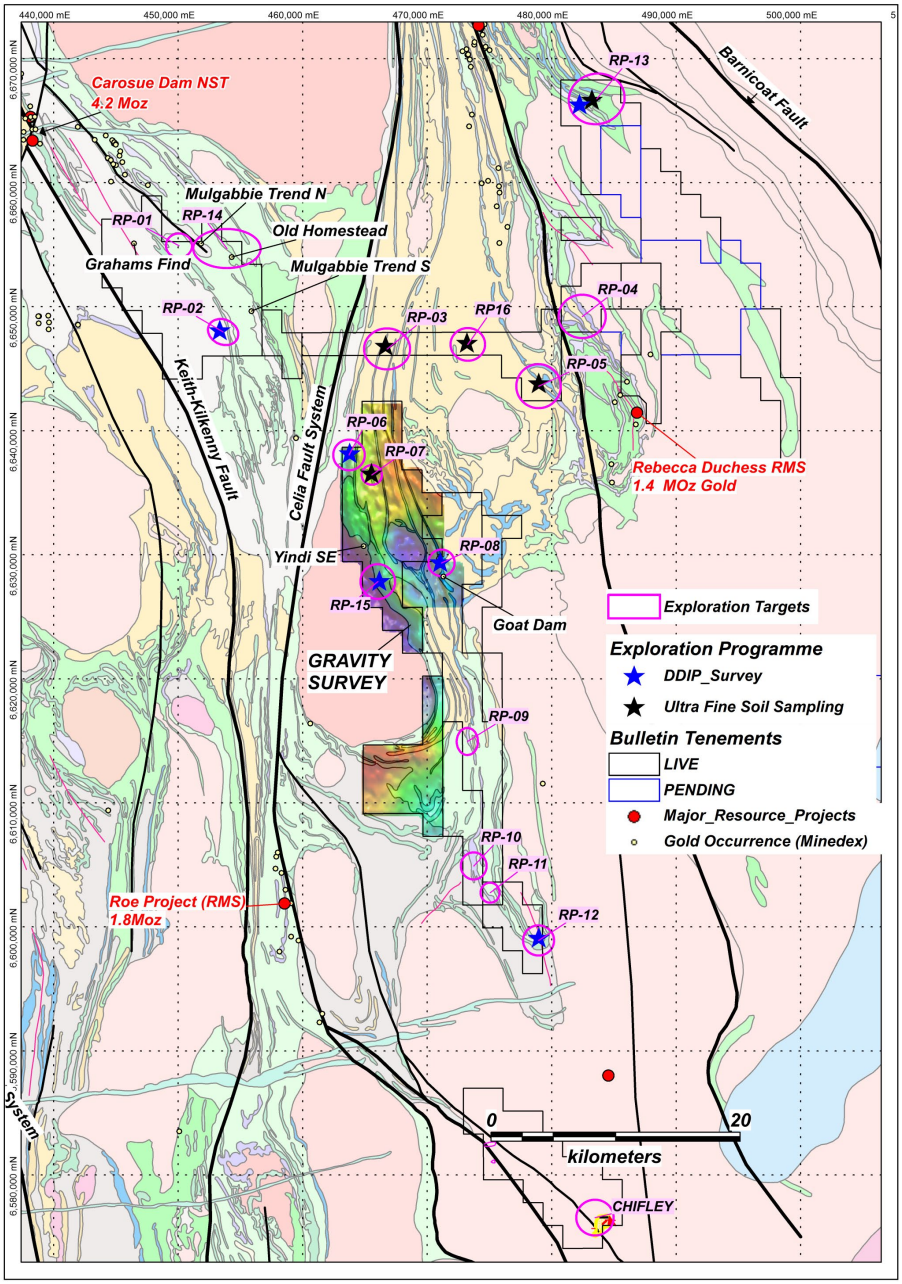


Figure 1: ***Lake Rebecca Gold Project over GSWA Geology Showing location of Recent Exploration activities Ultrafine soil sampling, DDIP Surveys and Gravity Survey. (New gravity image inserted).***

The Lake Rebecca Gold Project straddles geologically complex terranes within the archaean Yilgarn Craton. Gold mineralisation is 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 (Figure 1).

The following activities were carried out during the quarter:

Dipole-Dipole IP (DDIP) Surveys.

A total of 7 lines for 13.2 line kilometres were completed as summarised in Table 1 with locations shown in Figure 1.

The DDIP electrical geophysical survey technique is widely used to detect the presence of disseminated sulphide mineralisation at depth below deep weathering and transported cover. Disseminated sulphides, a common alteration product in archaean orogenic gold deposits can give rise to a characteristic chargeability response which can be targeted by RC and diamond drilling. DDIP survey equipment, survey procedures and data quality are in the JORC table (Appendix 1). A detailed report on the DDIP programme is presented in Appendix 2.

Dipole Dipole IP (DDIP) Surveys			
Target	Lines	Line Km	Result
Dino-RP13	1	1.5	Moderate Chargeability response associated with soil gold anomaly
Goat Dam-RP8	2	4	Strong Chargeability response coincides with gold in deeper drilling
RP2	1	1.6	Moderate chargeability response offset from historic soil gold anomaly
RP6	1	2.3	Weak chargeability response offset from historic soil gold anomaly
RP15	1	1.4	No significant chargeable response identified
RP12	1	2.4	No significant chargeable response identified
Total	**6**	**13.2**	

***Table 1:* DDIP Surveys Lake Rebecca Gold Project July 2026**

Ultra-fine fraction (UFF) soil sampling

A total of 534 Soil samples were collected over 5 targets as shown in Figure 1 and summarised in Table 2. Sample collection procedures and assay techniques used in the 53-element assay suite are described in Appendix 1.

Gold exploration targets at Lake Rebecca project are located in deeply weathered archaean basement, partly overlain by transported cover which can be a significant barrier to surface geochemical exploration. This highly specialised multi-element assay techniques on soil samples, is focused on the ultrafine (-2micron) clay fraction which has the potential to detect basement gold mineralisation through deep regolith cover. Initial inspection of soil gold results from this programme has highlighted a potentially significant extension to an existing soil gold anomaly at Dino – RP13 as discussed below. The full 53 element assay suite is currently being reviewed for potential Lithogeochemical and / or gold pathfinder element signatures within each target area.

Target	Samples	Peak Gold Values (ppbAu)	Comment
Dino-RP13	180	30.4	Sampling extends existing soil anomaly 600m to the SE and identifies new ~700m x 700m soil gold anomaly
RP07	71	15.4	No obvious gold target Multi-element suite to be reviewed in conjunction with gold
RP03	84	13.5	No obvious gold target Multi-element suite to be reviewed in conjunction with gold
RP16	76	10.1	No obvious gold target Multi-element suite to be reviewed in conjunction with gold
RP05	123	12.2	No obvious gold target Multi-element suite to be reviewed in conjunction with gold
	534		

*Table 2: **Ultrafine Soil Sampling Lake Rebecca Gold Project July August 2026***

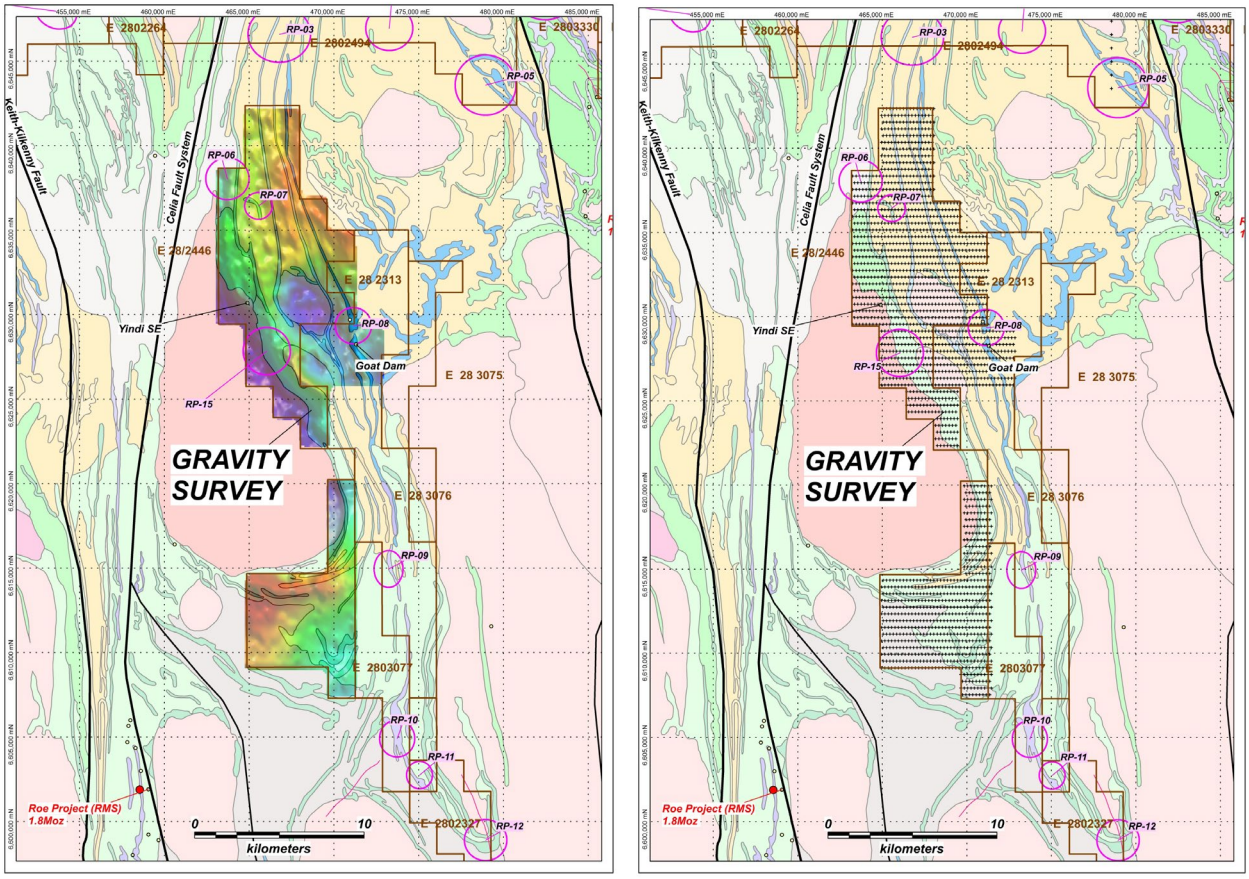


*Figure 2: **Lake Rebecca Gold Project over GSWA geology showing the processed Bouger Gravity Image (left) and gravity data point locations right).***

Gravity Survey

Atlas Geophysics Pty Ltd completed a gravity survey comprising 2,032 new stations on a 400m by 200m grid between 27 August and 13 September 2026. The survey covered Goat Dam RP8 and adjacent tenure, including E28/2446 (Figure 1, Figure 2). Results are being integrated with existing detailed aeromagnetics, drilling and surface geochemistry to refine the structural interpretation and develop drill targets. Survey procedures and methodology are described in Appendix 1.

Discussion

Exploration during the quarter has achieved the following:

- Dino RP13: Ultra-fine fraction soil sampling has extended the existing soil gold anomaly by ~600m and identified a new ~700m x 700m soil gold anomaly. Significantly a single line of DDIP identified a moderate chargeability response which coincides with anomalous gold in soil.
- At Goat Dam RP8, DDIP confirmed a strong chargeability response over broad low grade gold intersections and confirms this technique to effectively map disseminated sulphides in basement beneath a deep weathering profile.
- Single DDIP lines at RP2 and RP6 identified moderate chargeability responses in deeply weathered basement rocks potentially linked to historic soil gold geochemical anomalies which have not been tested by drilling.

Dino RP13

Ultra-fine soil sampling has extended an existing SE trending gold in soil anomaly over mapped interlayered and strongly deformed mafic and ultramafic volcanics by 600m towards the SE. Significantly, peak values to 30.4ppb also define a new irregular shaped geochemical target some 700m in extent under regolith cover (Figure 3). This new target is interpreted to represent a lithostructural setting, perhaps a fold hinge, favourable for basement gold mineralisation. The SE trending strata-bound anomaly remains open to the SE. Further UFF sampling is proposed.

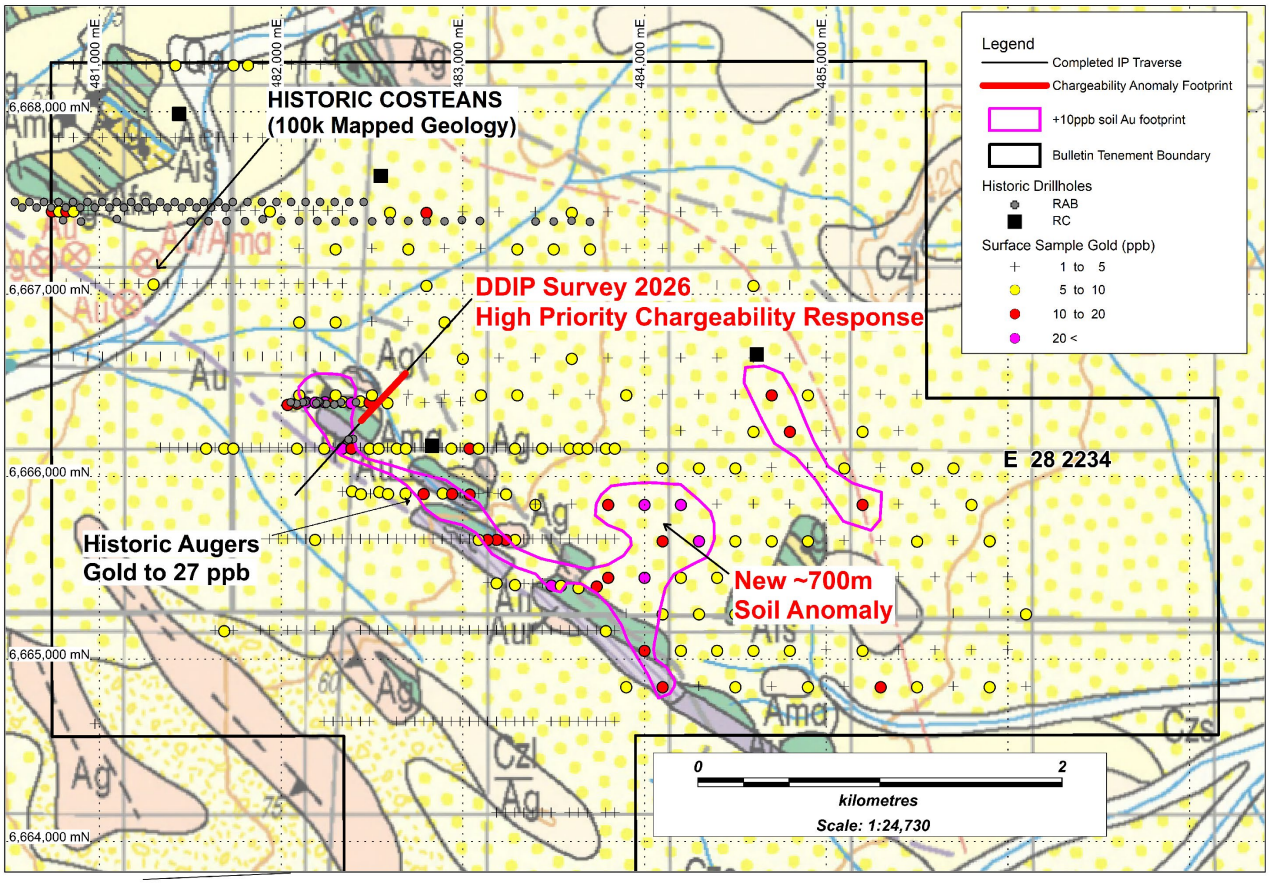


***Figure 3:* Dino RP-13 prospect showing existing auger soil gold geochemistry**

A single new DDIP line at Dino was designed to test the historic SE trending (stratabound) soil geochemical anomaly while the ultra-fine soil sample results were awaited. A chargeability anomaly, RP13-T1 was detected along this line which is offset to the north with historic soil gold anomaly. (Figure 4).

Drilling to date has not tested the geochemical and chargeability targets at Dino;

- Limited historic RAB drilling at the western end of the historic soil anomaly returned values <0.02 g/t Au from a single bottom of hole sample at the end of each hole, with maximum depth 15m.
- A single RC drill hole located 200m from the historic soil anomaly and 400m from the new Chargeability anomaly was completed at 198m in ultramafic volcanics with all gold values <0.02 g/t Au.

A programme of geological mapping in conjunction with further ultrafine soil sampling and DDIP survey lines are planned to define drill targets at Dino.

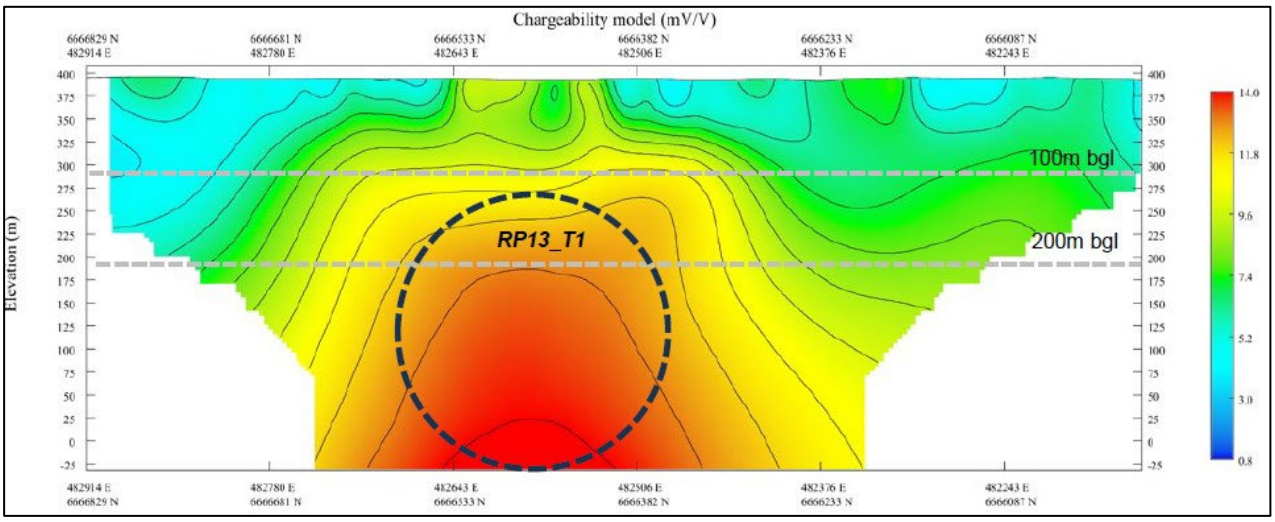


***Figure 4:* Strong (12-14mV/V) Chargeability Anomaly RP 13 Dino, Location of Line shown in Figure 3.**

Goat Dam RP8 (Figure 5, Figure 6)

The Goat Dam prospect is part of the Pinjin South project acquired from St Barbara Ltd by Bulletin in April 2025. All surface sampling and drilling referred to in this discussion was carried out prior to acquisition by Bulletin by St Barbara Ltd (SBM). Drilling, results, sampling and assay methods and procedures in the data acquired from SBM were summarised in Bulletin's ASX announcement dated 10th April 2025.

Goat Dam is broadly defined by a 2.5km long N-S trending soil geochemical anomaly with values between 10ppb Au and 35ppb Au.

RAB and aircore drilling has produced a number of scattered gold intersections close to the base of weathering over the prospect with generally poor continuity of anomalous gold values between drill holes (Figure 6). Deeper RC and diamond drilling produced wider gold intersections (eg 39m at 0.94 g/t Au in 2020PJRC0113, 17m @ 1.02 g/t Au in GDD002) in altered metasediments and intermediate volcaniclastics beneath a deeply weathered regolith profile >50 metres in depth. These broad low-grade intercepts are limited to a 300m NS zone centred on line 6629400mN. Geological logs show these intercepts to be associated with disseminated sulphides including pyrite, pyrrhotite and arsenopyrite.

The objective of the DDIP programme was to map the distribution of disseminated sulphides at depth and thereby potentially to map the extents of concealed gold mineralisation at Goat Dam. The first line 6629400mN was essentially an orientation survey designed to test the ability of the technique to detect disseminated sulphides under deep cover over the most mineralised section of the prospect. The second line 200m to the south was designed to map the extents of the DDIP responses towards the south.

- **Line 6629400mN** Results show a moderate amplitude (9.2mv/v) chargeability anomaly associated with the broad anomalous gold intercepts above (RP8-T1) and a weaker chargeability anomaly to the west (RP8-T2). The T1 response confirmed that that DDIP can identify sulphide mineralisation at depth in basement rocks weathered to depths between 50m and 100m.

- **Line 6629200mN** Results again show two moderately chargeability anomalies RP8-T3 and RP8-T4, which remain untested by deeper drilling.

Further DDIP survey lines are planned to test continuity of the T1/T3 and T2/T4 chargeability anomalies to the north and the south.

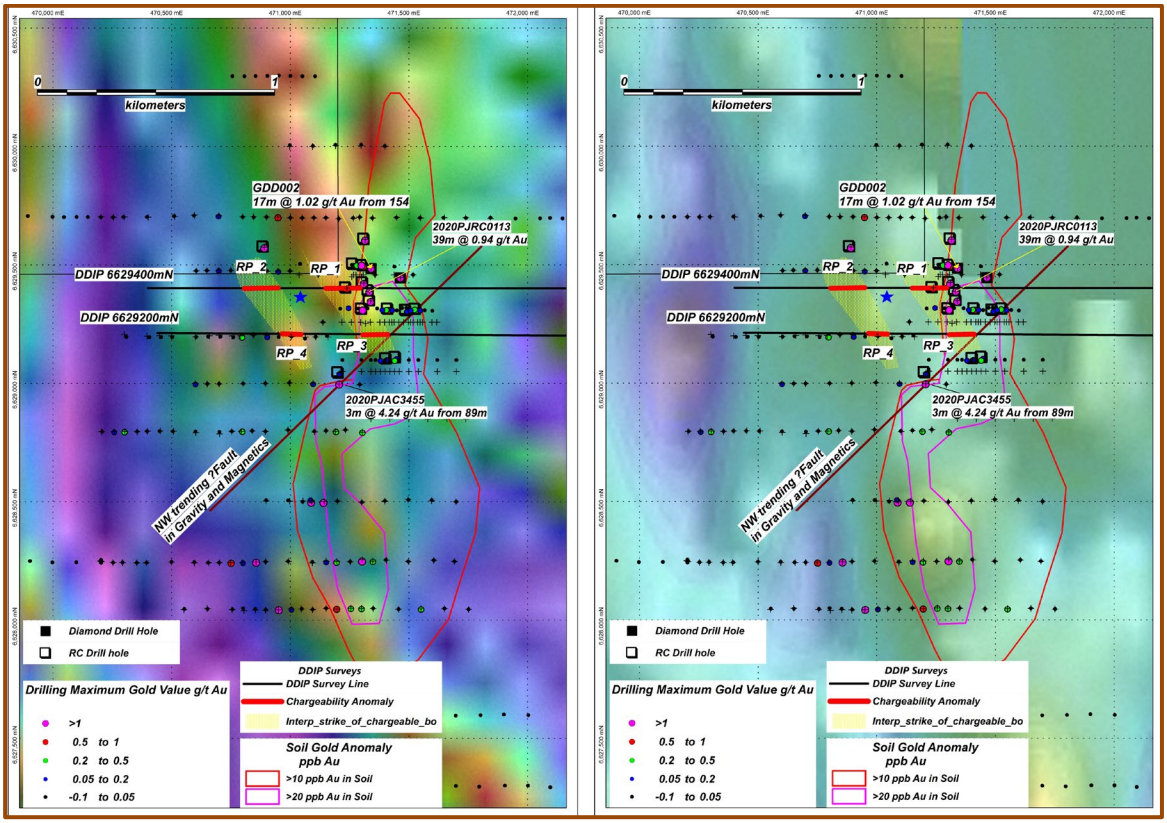


Figure 5: ***Goat Dam Prospect Summary diagram showing DDIP survey lines over 1VD Aeromagnetic Image (left) and 1VD Gravity Image (right)***

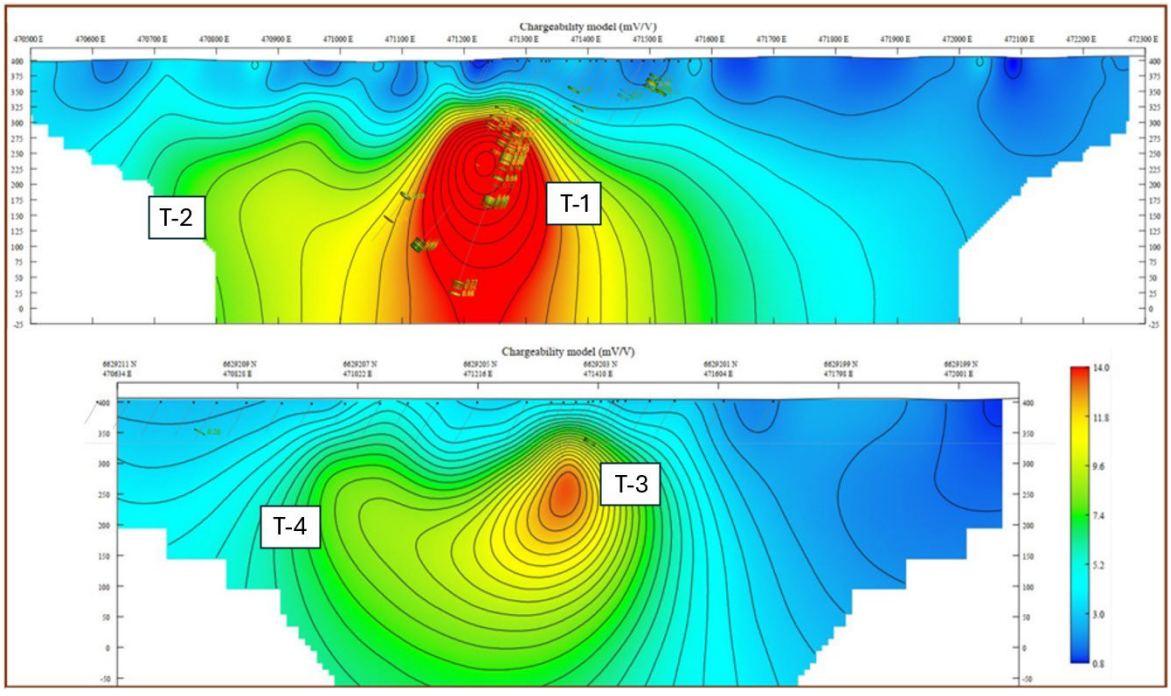


Figure 6: ***Goat Dam DDIP Chargeability Profiles Lines 6629400mN (top) and 6629200 (bottom) mN and Drill Hole Summary, Target RP8_T1 includes broad intersections shown in Figure 4.***
(Images are not directly comparable because of different electrode spacings see note below).

DDIP to the south will be targeting disseminated sulphides in an interpreted NE trending fault interpreted from aeromagnetic data and new detailed gravity data. This structure may be an important structural element at Goat Dam which may displace mineralisation towards the west.

Note; Line 6629200N was surveyed using a configuration of 200m transmitter spacing and 100m receiver spacings. Line 6629400N was surveyed using a configuration of 100m transmitter spacing and 50m receiver spacing. Because of this, the inversions presented above are not directly comparable.

DDIP Anomalies at RP02 and RP06

Single DDIP traverses were carried out over soil gold anomalies compiled from historic sampling. In both cases weak to moderate (7 mV/V - 12 mV/V) chargeability anomalies were obtained. Results are discussed in Appendix 2. Field verification of historic results is proposed prior to carrying out further DDIP surveys.

Chifley Gold Prospect

As previously reported (ASX Announcement 4 May 2026), ultra fine fraction soil sampling and aircore drilling has identified anomalous gold values >0.1 g/t transported lake sediments overlying an older (Permian) cover sequence.

A trial passive seismic line was deployed to test the effectiveness of this technique to map the thickness of this cover sequence. The survey methodology and procedure is included in Appendix 1.

The survey clearly identified a strong seismic reflector at the interpreted ice scoured base of the Permian sequence and a weaker, shallow reflector at the base of the younger transported lake sediments.

These results confirm the effectiveness of this technique to map the base of cover sequences at Chifley and guide the next stage of drilling.

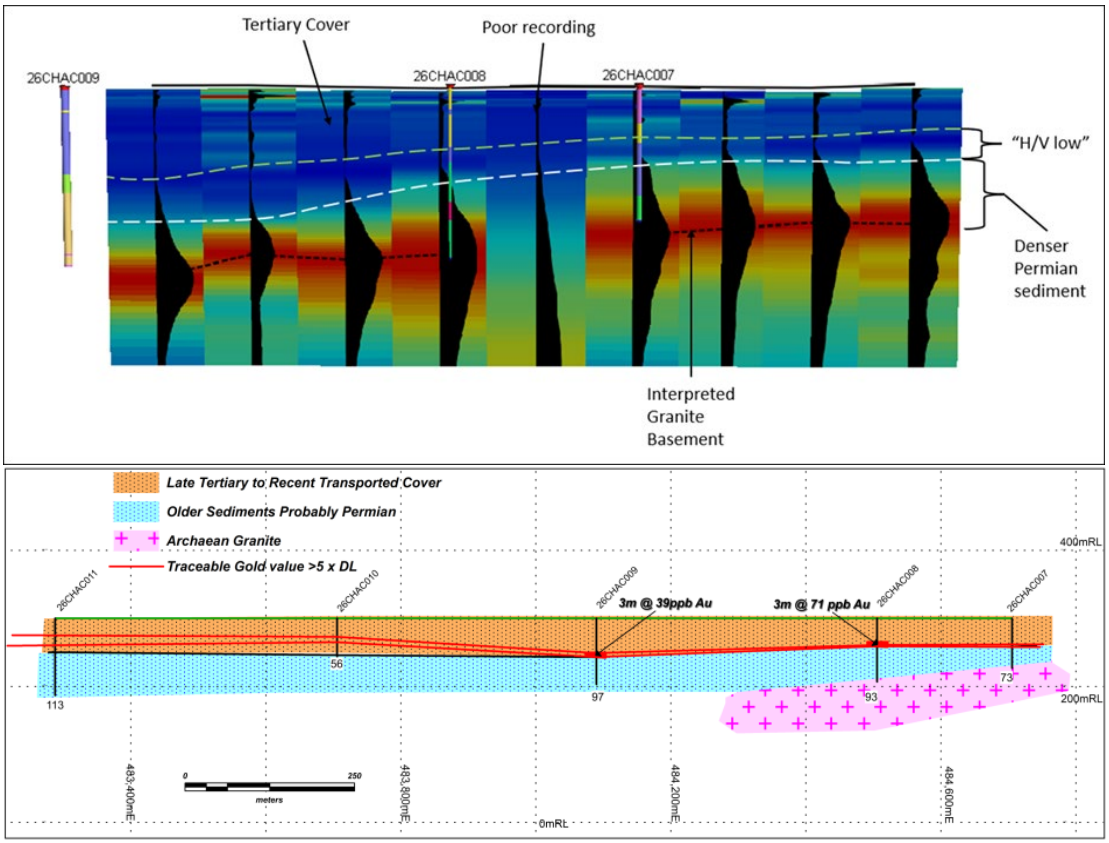


Figure 7: ***(Top) Cross-section of trial passive seismic results showing reflection profiles relative to Chifley AC drilling, (bottom) Cross section of Chifley AC drilling with interpreted geology.***

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.

During the quarter the Company continued to seek environmental approvals for its planned drilling programme in this highly prospective area.

Corporate

During the quarter the securities in Matsa Resources Limited (Matsa) in which the Company holds a 9.86% interest were suspended while Matsa prepared an update on the operations of its Devon Pit Gold Project and a funding proposal.

Subsequently on 14 September 2026[1], Matsa advised that its mining contractor, Blue Cap Mining Pty Ltd ("BCM"), suspended operations on 9 September 2026 claiming non-payment of certain invoices and the initial working capital facility provided by BCM of $6M plus accrued interest.

Despite Matsa paying BCM an amount of $22.8M on 10 September 2026, BCM on 11 September 2026, alleged that it was still owed additional amounts, including a potential future profit share amount from Devon and BCM appointed Martin Jones, Matthew David Woods and Lauren Adriana Duncan of KPMG as joint and several

[1] Matsa ASX Announcement 14 September 2026 – Devon Gold Project and Corporate Update

receivers and manager to certain assets of Matsa's wholly owned subsidiaries Matsa Gold Pty Ltd (being the assets associated with the Devon Mine, not the entire corporate entity) and Devon Gold Mining Pty Ltd.

In response Matsa appointed Richard Tucker and Jared Palandri of KordaMentha to act as Administrators by Matsa Gold Pty Ltd and Devon Gold Mining Pty Ltd. The appointment of KordaMentha to act as Administrators does not extend to Matsa nor the other subsidiaries within the Matsa Group.

Subsequent to the end of the quarter Matsa announced that it had completed the sale of five of its tenements to AngloGold Ashanti for total cash proceeds of $55M (ex GST). Bulletin is maintaining a watch on its investment in Matsa and will provide further information on the status of Matsa as and when it comes to hand.

Financial Commentary

An overview of the Company's financial activities for the quarter ending 30 September 2026 (Appendix 5B) notes that:

Exploration expenditure paid during the reporting period was $469,000, with exploration undertaken at the Company's projects. Corporate and other expenditure amounted to $288,000.

During the quarter the Company acquired investments of $435,000 and received proceeds from the sale of investments of $695,000.

The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was $115,000 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 $21,600 are included in this amount.

At the end of the quarter Bulletin holds investments in Matsa Resources Limited and Auris Minerals Limited worth $4,543,000.

Announcements during the Quarter

6 July 2026	Change of Director's Interest Notice
9 July 2026	Response to Appendix 3Y
13 July 2026	Change of Director's Interest Notice
16 July 2026	Change of Director's Interest Notice
31 July 2026	30 June 2026 Quarterly Report
22 September 2026	Full Year Statutory Accounts
22 September 2026	Appendix 4G and Corporate Governance Statement
22 September 2026	Notification of 2026 AGM
24 September 2026	Change of Director's Interest Notice

This ASX announcement 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 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	Laverton Tectonic Zone	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		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.

JORC 2012 Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where "industry standard" work has been done this would be relatively simple (eg "reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay"). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	DDIP: Seven time-domain dipole-dipole traverses totalling 13.2 line kilometres were completed, collecting 251 stations and 438 data points. Receiver dipoles were generally 50m with 100m transmitter dipoles, recording to n=16. The second Goat Dam line used 100m receivers and 200m transmitters. A base frequency of 0.125Hz (2-second time domain, 50% duty cycle) was used. Transmitter current was approximately 1.5–20A. UFF soils: 534 samples were collected across five targets during July and August 2026 under the supervision of a senior geologist. Sample locations were recorded with handheld GPS and field duplicates were inserted at a rate of 1:20. Samples were collected from the top 30cm of soil and screened infield to <2mm with 300g-500g per sample collected. Samples were submitted to LabWest Minerals Analysis Pty Ltd, Malaga, Western Australia, for a 53 element UFF suite including gold. LabWest's published UltraFine+ method analyses the less than 2µm clay fraction. Gravity: Atlas Geophysics Pty Ltd acquired 2,032 new gravity stations between 27 August and 13 September 2026 on a regular 400m by 200m grid. Two crews used UTV-borne gravity methods with concurrent GNSS positioning. The survey covered Goat Dam RP8 and adjacent tenure including E28/2446. No physical samples were collected for the gravity survey. Passive Seismic: Data was collected over existing AC drilling to assess detection of geological boundaries recorded in drill logs using Tromino TE3/TEB Seismometers at 20 min acquisition lengths.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	No new drilling is reported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	No new drilling is reported.

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	DDIP survey station, line, electrode and acquisition information was recorded digitally by the contractor. Geological, drilling, geochemical and magnetic datasets were used during interpretation. Gravity: Station identifiers, coordinates, observation dates and times, meter readings, instrument and base station identifiers, loop closures, repeat errors and processing/QC fields were recorded in the digital gravity database.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	UFF soils: LabWest's published UltraFine+ procedure separates the less than 2µm clay fraction for analysis. Its sampling guidance specifies recovery of approximately 0.2g of clay material from 40–60g of raw sample. Results describe the separated ultrafine fraction.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.*	DDIP was acquired using a Khumsup KHU100IP (100kW) and/or GDD Tx4 (10kW) transmitter and an Instrumentation GDD 16-channel IP receiver. Receiver electrodes were porous pots; transmitter electrodes comprised aluminium sheets and steel stakes. Raw quality control reviewed primary voltage, current, standard deviation/error, apparent resistivity, apparent chargeability and decay curves. Noisy or poor decays were removed before inversion. UFF soils: LabWest's published UFF-PE package covers 53 elements, including gold, platinum and palladium, using microwave-assisted digestion of the separated ultrafine fraction with ICP-MS/ICP-OES determination. LabWest publishes a UFF gold detection limit of 0.5ppb. The analysis represents the selected clay fraction. Field duplicates were inserted at 1:20. LabWest states that its laboratory is NATA accredited to ISO/IEC 17025

Criteria	JORC Code explanation	Commentary
		and uses in-house statistical data validation. Peak gold values for the five sampled targets are summarised in Table 2. Gravity: Two Scintrex CG-5 Autograv meters were used (serial 40269, scale factor 0.999247; serial 40287, scale factor 1.000000), with one CHCi70+ GNSS base receiver and two ESVE300PRO rover receivers. The gravity meters were calibrated on the Guildford Cemetery–Helena Valley Primary School calibration range. Gravity control at station 202608100001, Goat Dam, was tied by two ABA loops to station 201707900001, Yindi Station; tie standard deviation was 0.003mGal. Atlas Geophysics Reduction and Interpretation Software (AGRIS) applied instrument scale factors, recalculated earth tides, linear instrument drift, theoretical gravity/latitude, atmospheric and ellipsoidal free-air corrections, and spherical cap Bouguer corrections. Bouguer reductions used densities of 2.67, 2.40 and 2.20t/m³ and a spherical cap radius of approximately 166.7km. The final database includes inner and outer terrain correction fields and a Complete Spherical Cap Bouguer Anomaly field at 2.67t/m³. Passive Seismic: Tromino TE3/TEB Seismometers were specified at 128 Hz, 20-minute recordings with firm ground coupling, levelling and wind protection.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	DDIP raw field data were supplied in digital ASCII formats. Core Geophysics completed additional quality control and 2D inversion using Res2DIP. Several inversion iterations were reviewed. No adjustments were made other than removal of data judged too noisy or having poor decay characteristics. The Goat Dam responses were reproduced on two lines approximately 200m apart. UFF soils: Field sampling and duplicate insertion were recorded digitally and supervised by a senior geologist. The field duplicates provide a check on sampling and analytical repeatability. Gravity: GNSS data were processed daily with Novatel Waypoint GrafNav v11.1 and checked in AGRIS for repeatability, coordinate velocity, dilution of precision, coordinate quality and standard error. Gravity observations were checked for standard deviation, reading rejection, temperature and tilt before averaging multiple readings and merging with the accepted GNSS data. Daily acquisition used closed loops with at least two repeat readings per loop. A total of 65 repeat readings (3.20%) returned standard deviations of 0.012m for elevation and 0.012mGal for gravity. Stations outside the quoted specifications were reoccupied. Passive Seismic: A Senior Geologist supervised acquisition. Consultant Geophysicists completed processing.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	DDIP receiver and transmitter positions were located using handheld Garmin GPS or equivalent. Coordinates are reported in metres in MGA Zone 51. Topographic elevations were recorded at station locations and used in inversion. UFF soils: Soil sample locations were preset and navigated to with handheld GPS under senior geologist supervision. Gravity: Rovers mounted on the UTVs operated in post-process kinematic (PPK) mode, with a fixed base receiver in post-process static (PPS) mode. GNSS control at Goat Dam station 202608100001 was established using three 10-hour static sessions processed through Geoscience Australia AUSPOS; the memo reports control coordinate accuracy better than 10mm in x, y and z. Station coordinates are GDA2020 / MGA Zone 51. GDA2020 ellipsoidal heights reference GRS80; AHD elevations were modelled with the AUSGEOID2020 geoid model reported in the memo. Observed gravity references the AAGD07 gravity datum. Passive Seismic: Stations were navigated to using handheld GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	DDIP receiver spacing was generally 50m with 100m transmitter spacing, except for the second Goat Dam line, which used 100m receivers and 200m transmitters. Line lengths ranged from 1.4km to 2.4km. The two Goat Dam lines were approximately 200m apart. Single-line coverage at Dino, RP2 and RP6 does not establish strike continuity. No sample compositing applies to geophysical measurements. Gravity: The 2,032 new stations were acquired on a nominal 400m by 200m regular grid. The station location plan in the acquisition memo shows the actual coverage and gaps. The survey supports geological and structural interpretation; the grid does not establish gold grade or mineralisation continuity. Passive Seismic: One line of nine stations at 100 m spacing (nominal 800 m between end stations). Trial coverage is limited to this profile.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	DDIP traverses were designed broadly perpendicular to interpreted geological strike and to cross priority targets. Source geometry and orientation remain interpretive at this reconnaissance stage. Additional traverses are required to constrain strike and continuity. Gravity: The acquisition station plan shows broadly east-west rows across a north-south survey footprint. Interpretation integrates the gravity coverage with aeromagnetics, historical drilling and surface geochemistry along the prospective corridor.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	Digital DDIP field data were transferred by the geophysical contractor to Bulletin and its consultant for quality control, processing and interpretation. Gravity: Atlas supplied raw and processed gravity/GNSS data, the final gravity database in CSV and ASEG-GDF2 formats, ER Mapper grids and GeoTIFF images with the acquisition memorandum through a cloud-based transfer.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Core Geophysics reviewed the DDIP data, including station-by-station decay assessment and inversion outputs. No independent third-party audit of the DDIP survey has been completed. Gravity: Atlas completed daily acquisition and processing quality control and reported that the final data met and exceeded the quoted project specifications. Acquisition, processing, control and repeatability checks were documented. Third party audits were completed by Core Geophysics.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	The surveyed and sampled prospects are within Bulletin's Lake Rebecca Gold Project. The acquired Pinjin package comprises E28/2234, E28/2264, E28/2313, E28/2327, E28/2446, E28/2447 and E28/2494, recorded as 100% interests in the 30 June 2026 quarterly tenement schedule. The October project area is 989km². Portions of the project overlie Lake Rebecca, a registered Aboriginal site, and exploration may be subject to heritage approvals. Existing royalty obligations were disclosed in Bulletin's 10 April 2025 announcement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The area has been explored by parties including Newmont, WMC, Goldfields, Anglo American, BHP, Placer, Troy Resources, Saracen, Hawthorn Resources, Renaissance Minerals, St Barbara, Plowden Resources and Magma Metals. Work includes geological mapping, geochemistry, airborne and ground geophysics, aircore, RAB, RC and diamond drilling. Magma Metals completed GDD001 and GDD002 in 2012. Geological observations and original diamond intervals are recorded in WAMEX A97555. Bulletin's 10 April 2025 announcement summarised material historical drilling and recompiled composite intervals.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The project covers Archaean greenstones in the Eastern Goldfields Province of the Yilgarn Craton and straddles the Laverton and Keith-Kilkenny tectonic zones. Exploration

Criteria	JORC Code explanation	Commentary
		targets orogenic gold mineralisation. At Goat Dam, historical logging describes a north-trending, near-vertical sequence of strongly albitised felsic, intermediate and mafic schists of probable volcanic origin, with minor sedimentary and BIF-like units. Broad silica-sulphide alteration corresponds with gold. Sulphides are predominantly pyrrhotite and pyrite with arsenopyrite; magnetite was noted marginal to the alteration.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	No new drilling is reported. Selected historical Goat Dam results are repeated for context in Table 4. The 10 April 2025 ASX announcement contains relevant historical drill information and reporting disclosures; original diamond drilling geology and intervals are in WAMEX A97555.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Chargeability is reported in mV/V and resistivity in ohm-metres. Amplitudes are apparent or inversion-modelled responses rather than assays or metal equivalents. Historical drill composites follow the methods reported in the 10 April 2025 announcement. Table 2 reports peak gold values in ppb Au for individual soil targets, together with the number of samples; these are not target mean grades. No metal equivalents are reported. Gravity: Multiple gravity readings at each station were averaged before reduction. Gravity values are supplied in mGal and gravity units (GU), with 1mGal equal to 10GU. Processing corrections and Bouguer density assumptions are described in Section 1.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg "down hole length, true width not known").*	Modelled chargeability anomaly widths and depths are approximate products of 2D inversion and do not represent mineralised true widths. Historical drilling intersections are down-hole lengths; true widths are not known. Surface soil anomalies do not establish the width or grade of basement mineralisation.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Figure 1 shows recent survey and sampling locations. Figure 2 presents the Dino DDIP sections with magnetic, drilling and geochemical overlays. Figures 3–5 present Goat Dam magnetic/gravity overlays, observed and modelled DDIP sections and a 3D interpretation. Figure 6 shows the RP6 DDIP sections with magnetic, drilling and geochemical overlays. Tables 1–4 summarise survey geometry, soil results, interpreted anomalies and historical drilling.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All seven DDIP lines across six targets are summarised. High and medium priority modelled responses are reported with the RP2 limitations and the absence of significant anomalies at RP12 and RP15. Conductive cover, decay quality and possible inversion exaggeration are disclosed. Sample counts and peak gold values are reported for all five UFF targets, including the scattered weakly elevated values at RP7, RP3, RP16 and RP5. Gravity: The full acquired station coverage is shown in the acquisition memo, with gravity and elevation repeatability statistics reported above. Gravity measures density contrasts and is being used for structural interpretation; it does not directly measure gold grade.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	New UFF sampling extends the Dino soil anomaly, with the Dino DDIP response interpreted alongside magnetics, surface geochemistry and historical drilling. At Goat Dam, interpretation integrates DDIP with aeromagnetics, surface geochemistry, historical drilling and the new gravity survey. Limited 2024 petrophysical testing of Goat Dam mineralised samples returned high chargeability. Historical diamond logging records broad silica-sulphide alteration corresponding with gold. Gravity interpretation is being integrated with other datasets to refine structures and targets.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The field season continues with further soil sampling, mapping and follow up DDIP in preparation for drilling in Q4 2026. At Dino, soil sampling, mapping and additional DDIP lines north and south are planned to constrain the anomaly and guide first pass RC drilling. At Goat Dam, additional DDIP, historical core review and relogging, and collar/trace verification will support integrated interpretation of DDIP, gravity, aeromagnetics, geological observations, surface geochemistry and full gold intervals. An oriented diamond fence at Goat Dam will be assessed. RP2 requires further data and inversion review before additional IP is considered. Additional DDIP at RP6 is proposed. Drilling remains subject to completion and interpretation of this work, internal prioritisation and statutory approvals.

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Summary Report

To : **Blake Collins – Bulletin Resources**
From : **Mathew Cooper**
Subject: **Lake Rebecca Gold Project IP Surveys – July 2026**
CC :
Date : **9th August 2026**

SUMMARY

Induced Polarisation (IP) surveying was completed at the Lake Rebecca Gold Project between the 7th to 29th July 2026 by Khumsup Pty Ltd to investigate several priority prospect areas defined from recent review of previous exploration data by Bulletin Resources.

IP was chosen as the review indicated that gold mineralisation was generally associated with sulphides and benchtop petrophysical testing conducted in 2024 returned high chargeabilities from samples at Goat Dam.

Seven IP lines were successfully completed over 6 prospects which were spread over some 70km. Highly conductive overburden was apparent on most of the lines, however good quality data was achieved from most lines.

Chargeability anomalies were detected over 4 prospects with the most significant being from RP-08 (Goat Dam) which comprised two anomalous zones that surrounded known mineralisation from drilling.

Further anomalies at RP-06 and RP-13 (Dino) which appear associated with anomalous surface geochemistry were assigned a medium priority with a lower order chargeability response at RP-02 assigned a low priority.

All chargeability anomalies remain open as they were only defined by single (RP-06 and RP-13 Dino) or two IP lines Goat Dam.

It is recommended that the additional IP lines be collected to further delineate the extents of the anomalies before drill testing.

1 INTRODUCTION

This report documents recent induced polarisation surveying that has been completed at the Lake Rebecca Gold Project, situated about 150km north east of Kalgoorlie, WA (**Figure 1**).

The induced polarisation surveying was completed by Khumsup between the 7th July to 29th July 2026. The aim of the surveys were to delineate potential chargeability responses associated with sulphide associated gold mineralisation at various prospects to target follow up drilling.

This report outlines the survey specifications and provides a summary of the results.

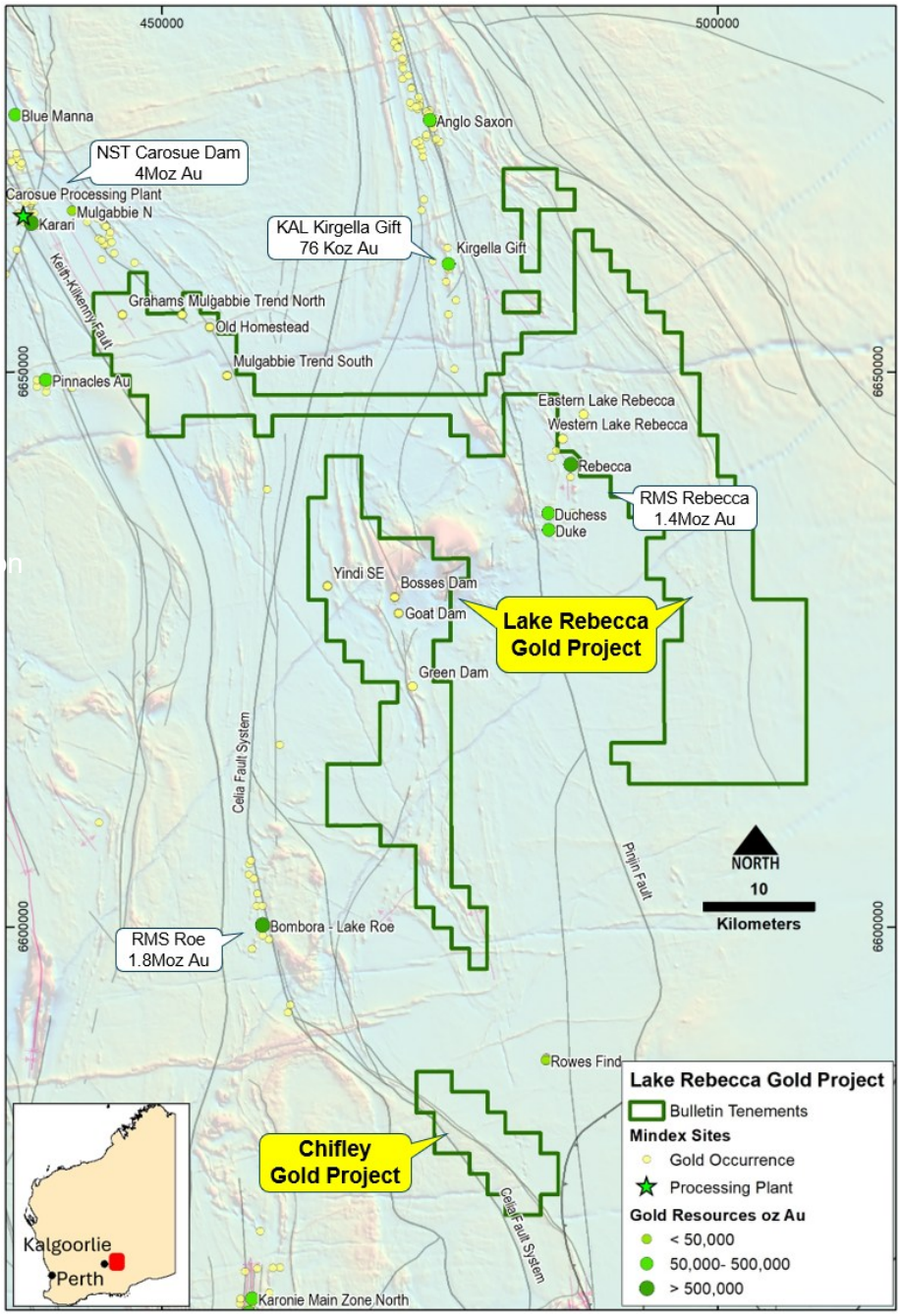


Figure 1 *– Lake Rebecca Gold Project Location Map (source BNR Website).*

2 INDUCED POLARISATION SURVEYING

Induced polarization, or IP, is a measure of a delayed voltage response in earth materials. The IP effect is caused by a current-induced electron transfer reaction between electrolyte ions and metallic-luster minerals, a measurement of the electrical energy storage capacity of the earth. By passing an induced current into the ground and measuring the change in voltage with respect to time, or changes in phase at a given frequency with respect to a reference phase, the IP effect can be determined. IP measures apparent resistivity and apparent polarization. The word "apparent" is used to denote the fact that the measured values are a function of the volume of earth beneath the sensors and the array geometry, and is not the actual value at the plotted point.

Measurements of apparent resistivity and chargeability are derived from the measurements of voltage between the receiver electrode pairs (dipole). Resistivity is essentially a measurement of materials resistance to electrical current flow, and is made from the primary voltage (measured voltage directly after the transmitter current is switched off). A greater primary voltage indicates less resistance and greater conductivity and, conversely, low primary voltage indicates greater resistance and lower conductivity. Resistivity responses measured in IP surveys are not typically directly related to the amount of sulphide mineralisation, but may be observed over sulphide mineralised zones when there is some degree of associated silicification, alteration and/or fracturing and faulting.

Chargeability reflects a materials ability to store an electrical charge over a specified time interval after the transmitter current has been switched off, and is calculated by integrating the IP decay cure (calculating the area beneath the decay curve) between a specified start and end time during the off-time period. A more chargeable source has a slower rate of decay of electrical charge, and therefore results in a greater area beneath the IP decay cure, which in-turn results in a greater calculated IP chargeability value.

Dipole–dipole induced polarisation surveys use pairs of current and potential dipoles arranged along a linear profile to measure subsurface chargeability. Geometry is defined by the dipole length, a, and separation factor, n, between the transmitting and receiving pairs. Increasing n samples greater depths but typically reduces signal strength. Measurements are plotted at pseudosection positions based on electrode midpoint and spacing, **Figure 2.**

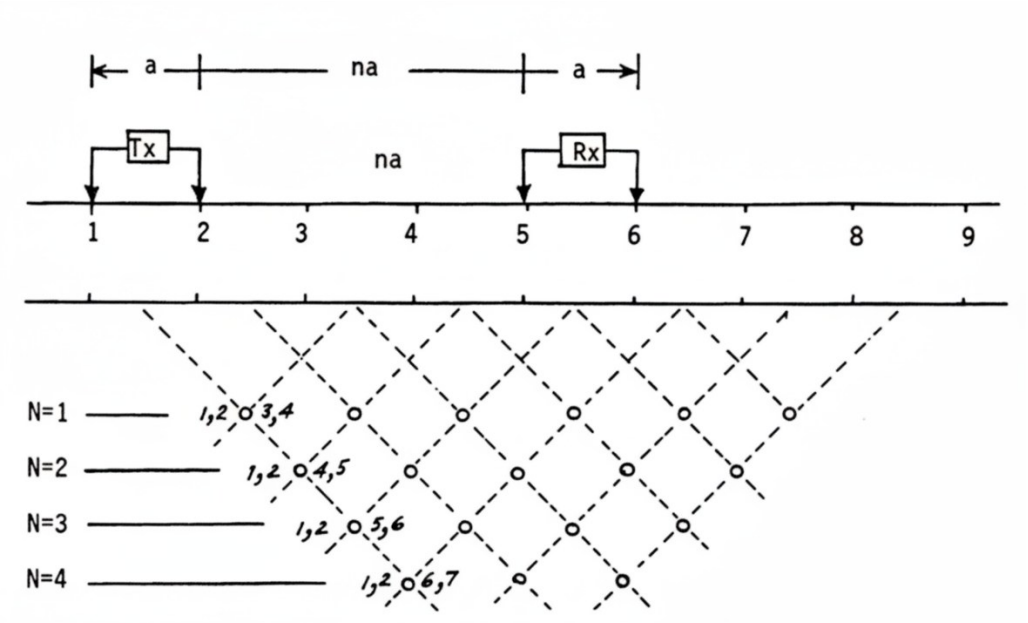


Figure 2 - *Generation of pseudosection data points for the DDIP survey configuration. The numbers adjacent to the plot points describe the position of the transmitter (Tx) and receiver (Rx) electrode pairs to produce a pseudosection profile for a triangular mid-point between the pairs, based on increasing N-level as a proxy for depth.*

3 SURVEY SPECIFICATIONS AND EQUIPMENT

The IP surveys were planned to cover several priority target areas defined from the companies review and interpretation of geological, geochemical and geophysical datasets. Lines were given sufficient length to cover the targets and oriented perpendicular to interpreted geological strike. A total of 7 lines were completed over the project as shown in **Table 1** and **Figure 3**.

Line	Target	Line Start	Line End	Tx/Rx Spacing	Line Length
2000N	Dino RP-13	482078E/6665901N	483047E/6666973N	100m/50m	1450
6647480N	RP-02	453450E/6647480N	455050E/6647480N	100m/50m	1600
6638020N	RP-06	463500E/6638020N	465800E/6638020N	100m/50m	2300
6629400N	Goat Dam RP-08	470400E/6629400N	472450E/6629400N	100m/50m	2050
6629200N	Goat Dam RP-08	470400E/6629200N	472400E/6629200N	200m/100m	2000
6627900N	RP-15	465150E/6627900N	466550E/6627900N	100m/50m	1400
6599000N	RP-12	476850E/6599000N	479250E/6599000N	100m/50m	2400

Table 1 – *DDIP line locations and parameters.*

The induced polarisation surveying was carried out over the project by Khumsup Pty Ltd. Data was acquired using the Khumsup high powered transmitter and a GDD transmitter operating at a base frequency of 0.125Hz powered by an 45kVA diesel generator.

As the region can have high near surface conductivities a wide 100m transmitter spacing was used with 50m receiver spacings recording to n=16 in attempt to achieve good depth of investigation with high lateral resolution.

Line 6629200N at Goat Dam was added after a chargeability response of interest was evident on line 6629400N. This line was collected using 200m transmitter spacing and 100m receiver spacings in order to image deeper and more rapid production.

The survey resulted in the collection of 251 stations for 438 data points, with Line/Station coordinates attached in **Appendix 1**.

A summary of the equipment and survey specifications are shown below with the full specifications provided in Khumsup' s logistics summary report attached to this memo.

3.1 Survey Specifications

Method: Induced Polarisation
Array: Dipole-Dipole
Receiver (Rx) Dipole Length: 50m/100m
Transmitter (Tx) Dipole Length: 100/200mm
Depth: n=16
Domain and Cycle: Time domain – 2 seconds or 0.125 Hz 50% duty cycle
Transmitter Current : 1.5-20A

3.2 Equipment

Transmitter: Khumsup KHU100IP (100kW)* /GDD Tx4 (10kW) IP transmitters
Receivers: Instrumentation GDD 16 channel IP receiver
Receiver Electrodes: Porous Pots
Receiver Cable: cat 5 data cable
Transmitter electrodes: 2m x 2m Aluminium Sheets with steel stakes
GPS: Garmin handheld or equivalent to locate receiver points
*The Khumsup high powered transmitter was only used for a few lines during the survey.

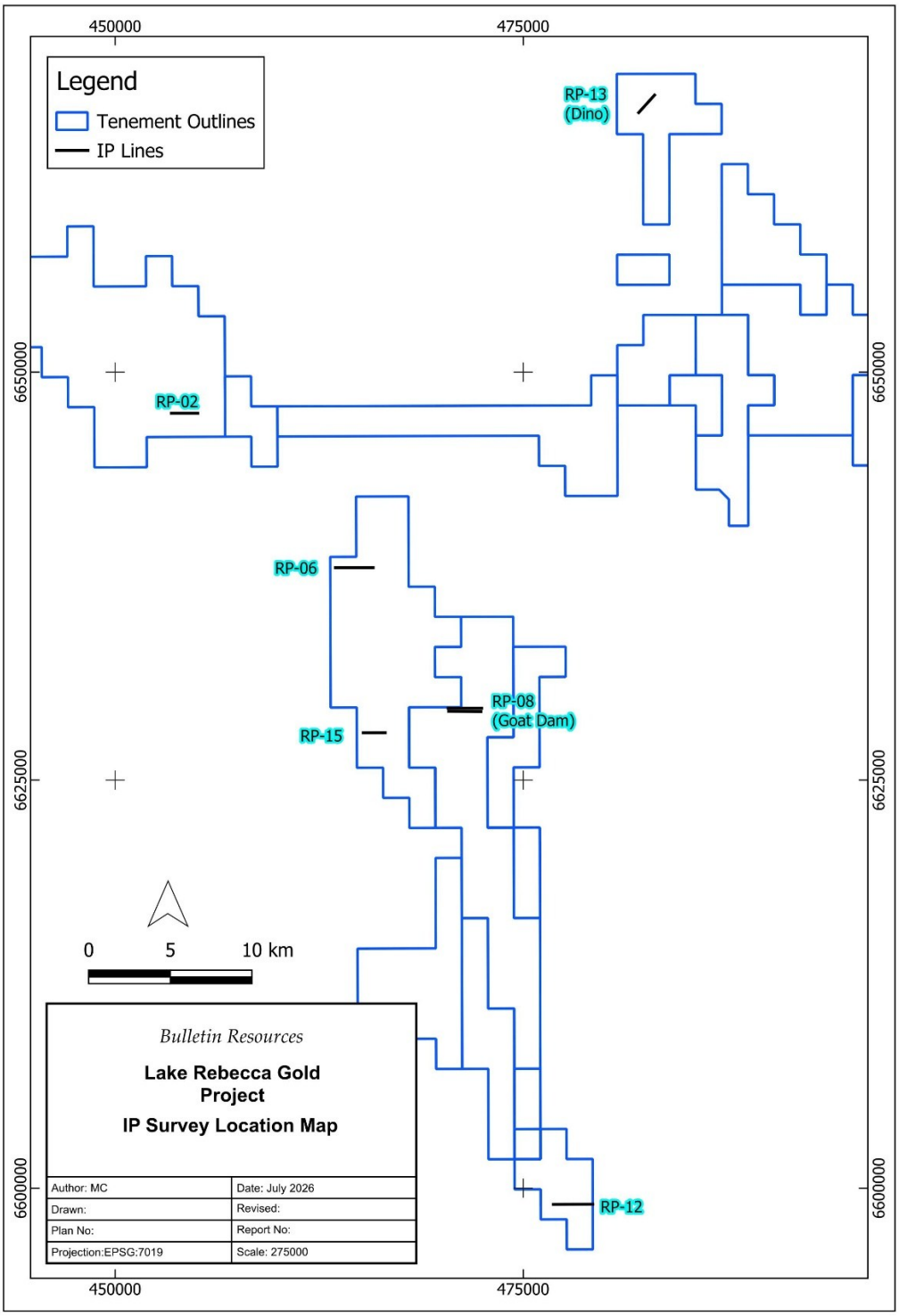


Figure 3 *– Lake Rebecca Gold Project showing IP line locations and tenement outline.*

4 DATA QA/QC AND PROCESSING

Field data was provided by Khumsup from the field in various format ASCII text files suitable for relevant software packages to complete processing and for Mines Department reporting.

The raw IP data were QC'ed with review of various parameters including primary voltage, current, error (SD), resistivity and chargeability. The data decay were closely examined at every station. Where data was considered to be too noisy it was flagged for removal. Overall the data appears to be of good quality considered low conductivities were encountered over most lines.

After data QA/QC and removal of noisy or poor decays, the data was inverted (2D) to produce chargeability and resistivity sections corrected for the geometry effects of the IP array.

The inversions were completed using the Res2DIP software program to generate individual 2D section inversions for each line. Several inversion iterations were completed to tailor setting specifications before generating a final version which are discussed further below.

5 RESULTS AND INTERPRETATION

The IP lines were completed over a large area with nearly 70km between the farthest lines resulting in variable electrical conditions. Most lines displayed a highly conductive overburden between 5-20 Ohm except for the line at Dino which was considerably more resistive 100-300 Ohm. The chargeabilities were variable across the survey as could be expected and governed by the presence of chargeable materials. Overall the background chargeabilities were low 1-4mV/V with anomalies considered to be >10mV/V.

IP survey results are provided as individual pseudo-section plots for each line. Each pseudo-section plot displays the observed data in the upper panel and the inversion model as a depth converted section in the lower panel. It is noted that the perimeter of the inversion model is extrapolated by the inversion software beyond the limit of observed data and should be viewed with caution. The inversion models have been assigned a global colour range of 0-2077 Ohm for resistivity and 0-14 mV/V for chargeability to provide comparable results across all the lines.

Line 2000N – Dino – RP13 (Ranking - Medium)
Displayed as **Figure 4**, the observed resistivity display the highest values of all the lines surveyed with resistivities not below 50 Ohm.m with a maximum of 800 Ohm.m. This would indicate the area does not have a well developed conductive overburden and likely a limited weathering profile to fresh rock. As such geochemical methods would be considered effective here.
The observed chargeability displays a weakly developed pant-leg anomaly centred on 482570E/6666450N with a strong response on the eastern limb returning a maximum of 11.2mV/V.

The inversion results display a thin, weakly conductive overburden above a relatively homogenous resistive basement. The chargeability however displays a broad and deep elevated chargeability zone (**RP13-T1**) commencing from 100m depth with a width of approximately 350m. The inversion suggests that the chargeability increases with depth to around 14mV/V, but this may be an over exaggeration of the inversion.

Comparison to available geochemistry and magnetics indicates that this anomaly is closely associated with elevated gold and located in a magnetic low immediately east of an inferred magnetic volcanic unit, **Figure 5.** It has not been drill tested.

The chargeability anomaly (**RP13-T1**) is considered locally significant and follow up traverses are recommended to further delineate the response and its relation to gold mineralisation in the area.

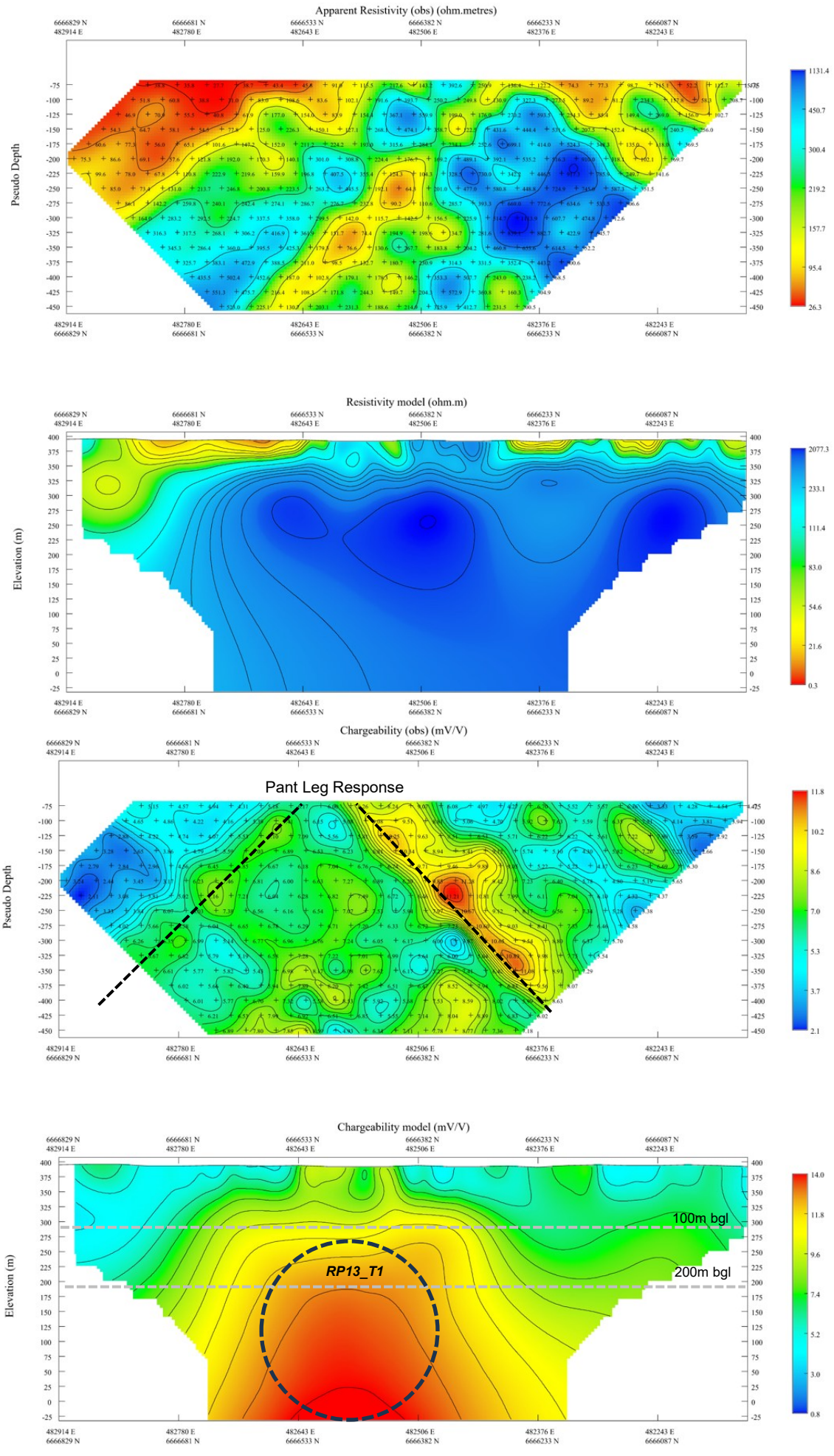


Figure 4 *– Line 2000N – Dino Prospect DDIP results (top resistivity, bottom chargeability).*

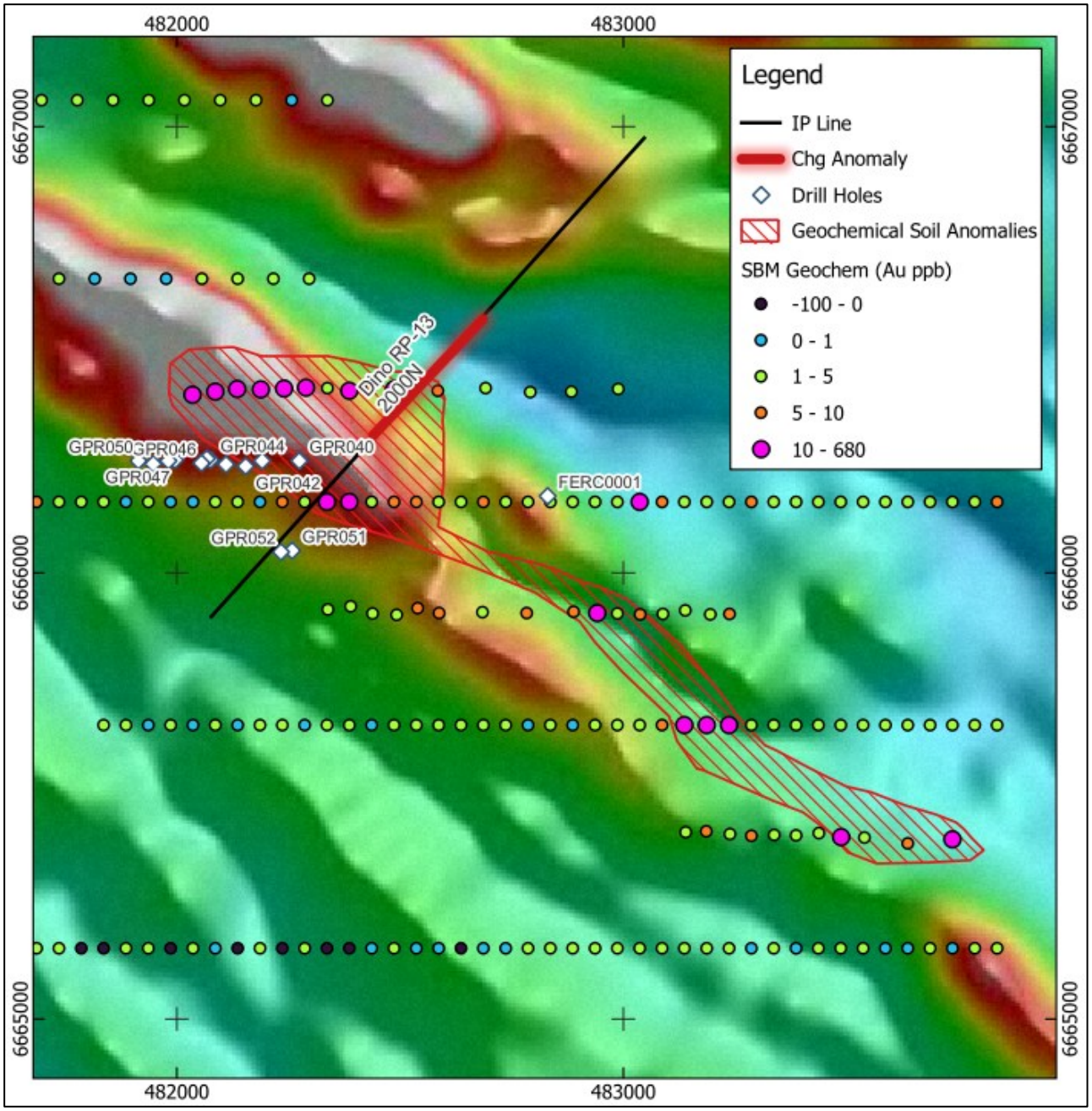


Figure 5 *– Line 2000N – Dino Prospect DDIP chargeability anomaly transposed onto TMI image with drill collars and geochemical results.*

Line 6599000N – RP12 (Ranking – n/a)

Displayed as **Figure 6**, the observed resistivity displays an overall low resistivity with maximum values of 96 Ohm.m. The resistivity decreases from east to west suggesting a thickening of conductive overburden or deeper weathering. The observed chargeabilities are generally low (<3mV/V) with poor decays evident at deeper levels as chargeabilities approach 0 mV/V.

The inversion results display a conductive overburden which thickens to the west and may indicate a possible palaeochannel. The chargeability inversion does not display any significant feature of interest.

No further IP lines are recommended for this target.

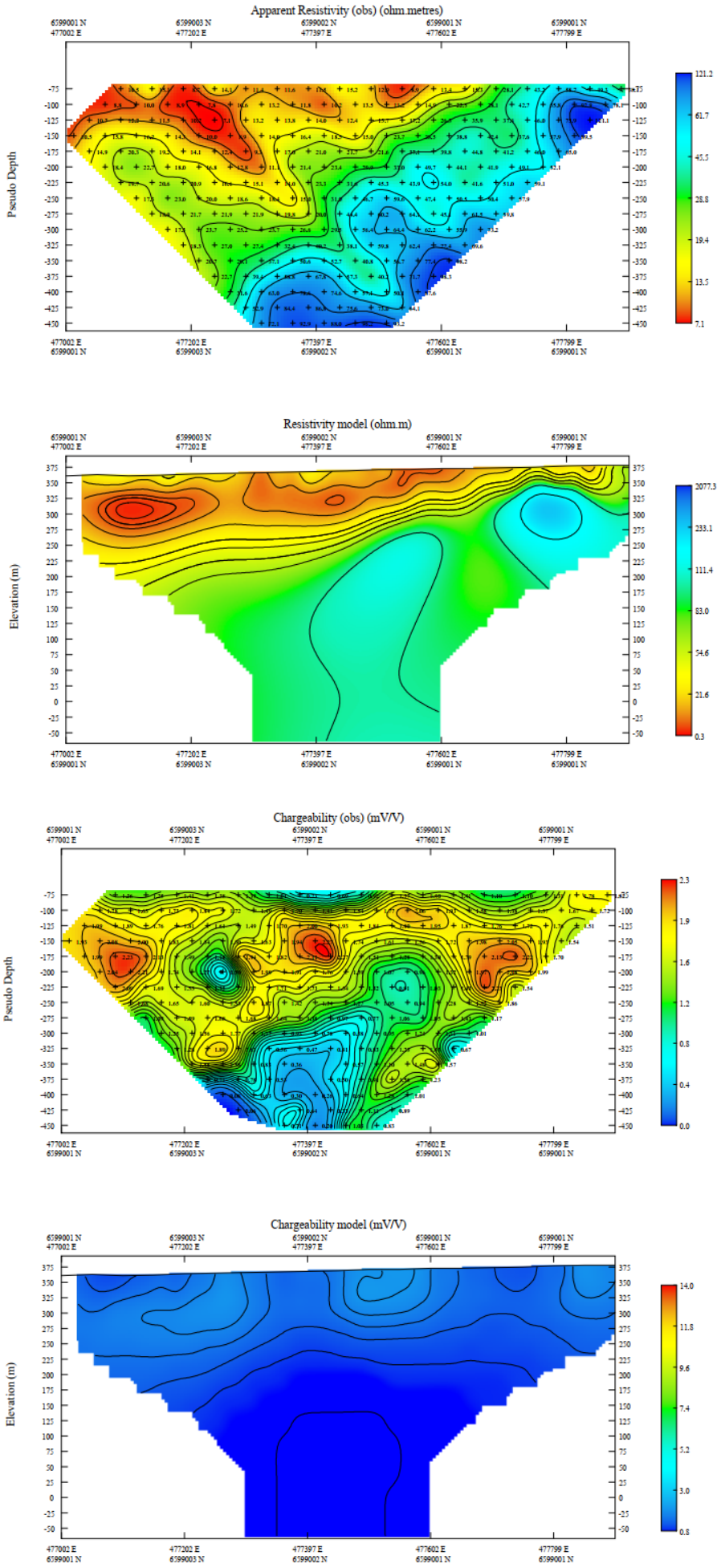


Figure 6– *Line 6599000N-RP12 DDIP results (top resistivity, bottom chargeability).*

Line 6627900N – RP15 (Ranking – n/a)

Displayed as **Figure 7**, the observed resistivity displays an overall low resistivity with maximum values of 160 Ohm.m. The resistivity is low within the shallow levels suggesting a fairly uniform regolith but increases slightly from east to west at depth. The observed chargeabilities are generally low (<3mV/V) with poor decays evident at deeper levels as chargeabilities approach 0 mV/V.

The inversion results display a relatively flat conductive overburden above a homogenous resistive basement with no significant features. The chargeability inversion displays a poorly developed, weak feature at depth (250m) but it is not considered a significant feature of interest.

No further IP lines are recommended for this target.

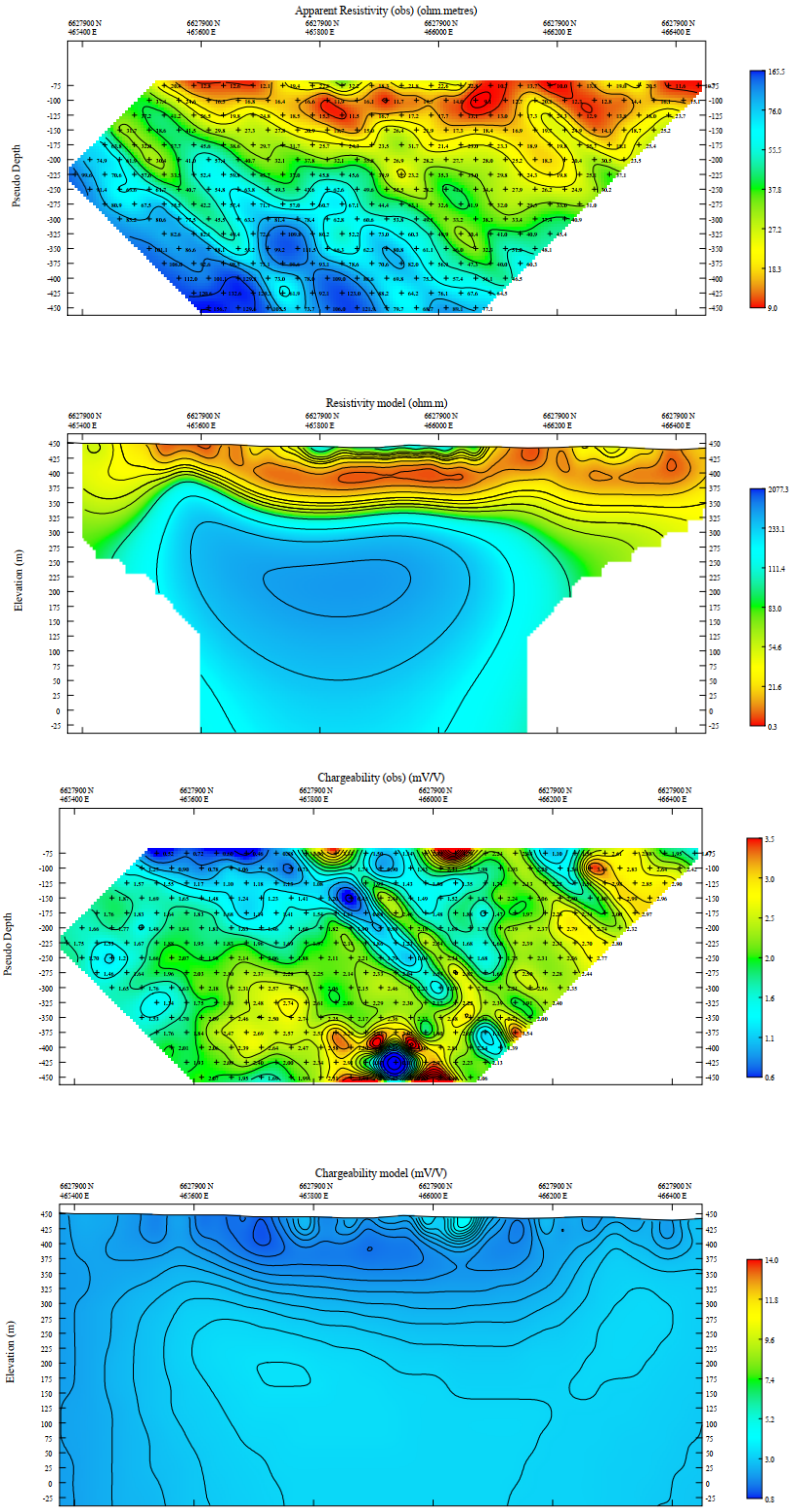


***Figure 7**– Line 6627900N-RP15 DDIP results (top resistivity, bottom chargeability).*

Line 6629200N – RP08 Goat Dam (Ranking – High)

This line was completed as a southerly extension to Line 6629400N and was completed with 200m Tx and 100m Rx spacings. Displayed as **Figure 8a and 8b**, the observed resistivity displays an overall low resistivity with a maximum value of 135 Ohm.m. The resistivity is lower within the shallow levels being highly conductive in the centre of the line. The observed chargeabilities show a broad pant-leg response in the centre of the pseudo-section with a maximum chargeability of 8.5mV/V on the western side.

The inversion results display an undulating, highly conductive near surface above a weakly resistive basement. The chargeability inversion displays a significant anomaly (12mV/V) in the centre of the line commencing from approximately 100m depth (**RP08-T3**) with an apparent west dip. A secondary feature is evident further west with a lower chargeability (8mV/V) centred around 200m depth (**RP08-T4**). Both features are also apparent on line 6629400N making these are priority target.

Additional IP lines are recommended for this target.

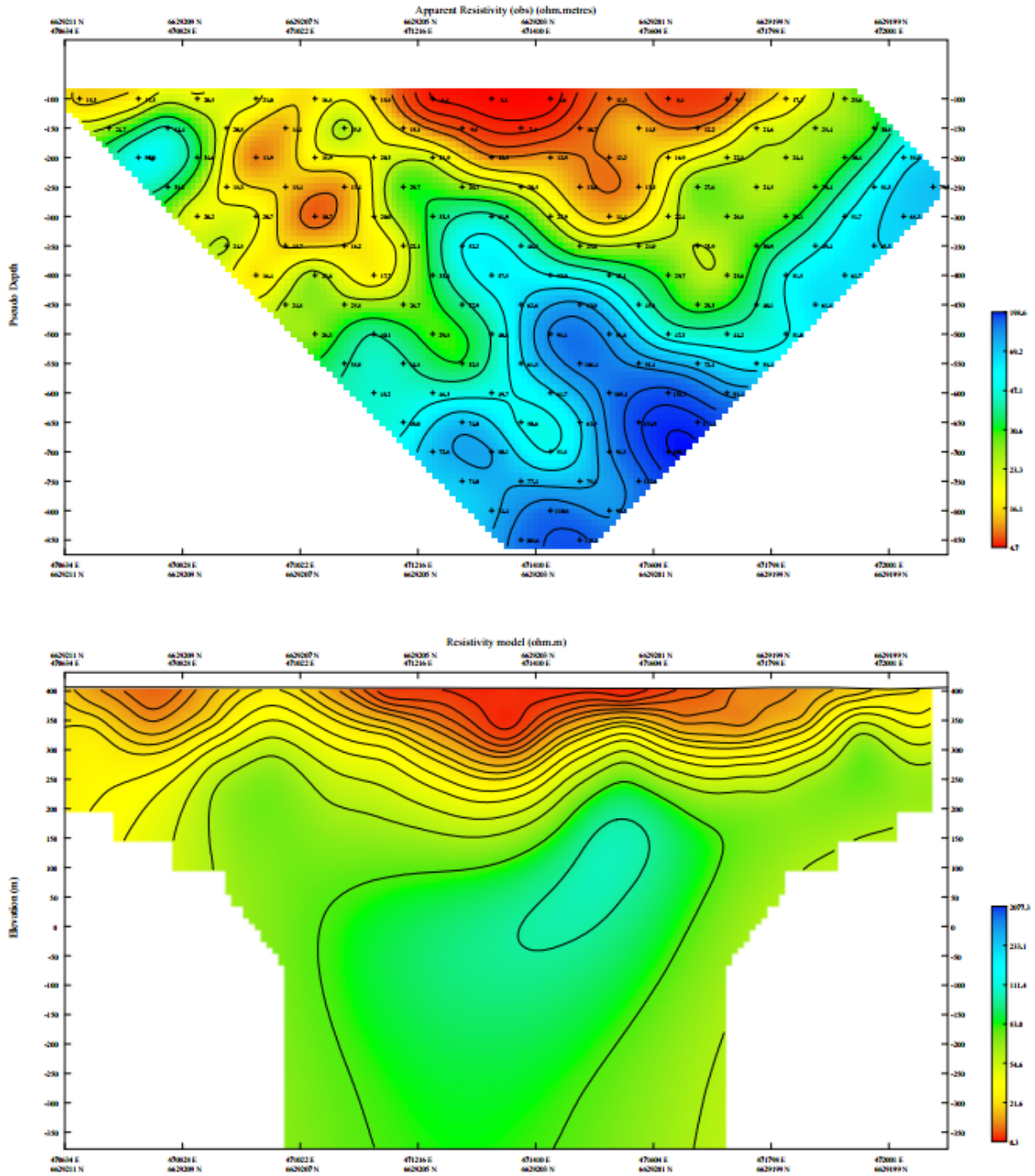


***Figure 8a**– Line 6629200N-RP08 Goat Dam DDIP results (resistivity.*

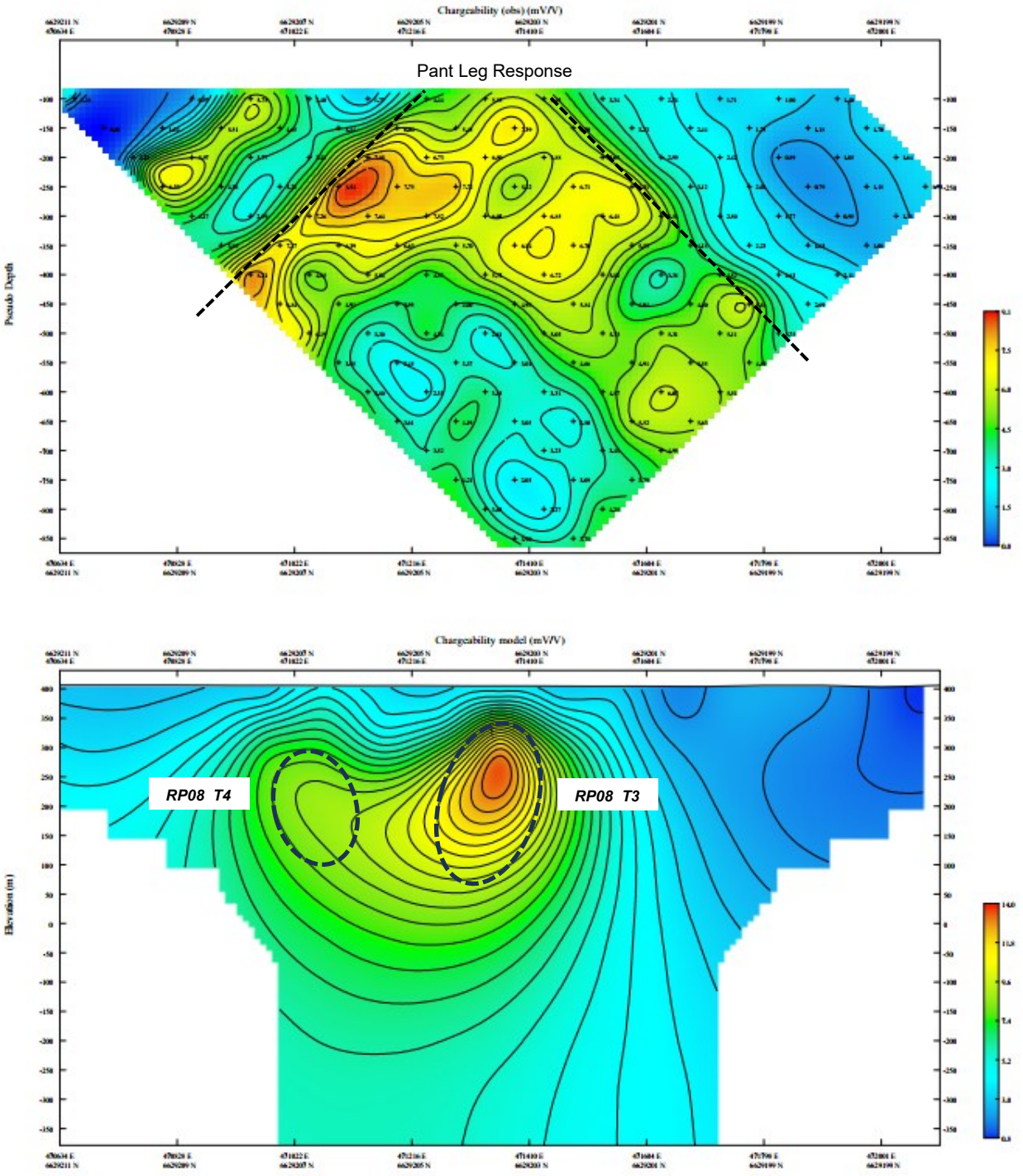


***Figure 8b**– Line 6629200N- RP08 Goat Dam DDIP results (chargeability).*

Line 6629400N – RP08 Goat Dam (Ranking – High)

The first line completed for the survey, it was undertaken with 100m Tx and 50m Rx spacings. Displayed as **Figure 9**, the observed resistivity displays very low resistivity across the entire pseudo-section with a maximum value of 92 Ohm.m. The near surface is highly conductive (<10 Ohm.m) over the centre of the line. The observed chargeabilities show a two potential pant-leg responses, within the western half of the line with a maximum chargeability of 9.2mV/V.

The inversion results display an undulating, highly conductive near surface above a weakly resistive basement. The chargeability inversion displays a significant anomaly (14mV/V) beneath the main pant-leg response commencing from approximately 100m depth (**RP08-T1**). A more subtle feature (8mV/V) is apparent at greater depth (200m) to the west centred at 470900E (**RP08-T2**). Both features are also apparent on line 6629200N but are more developed on this line.

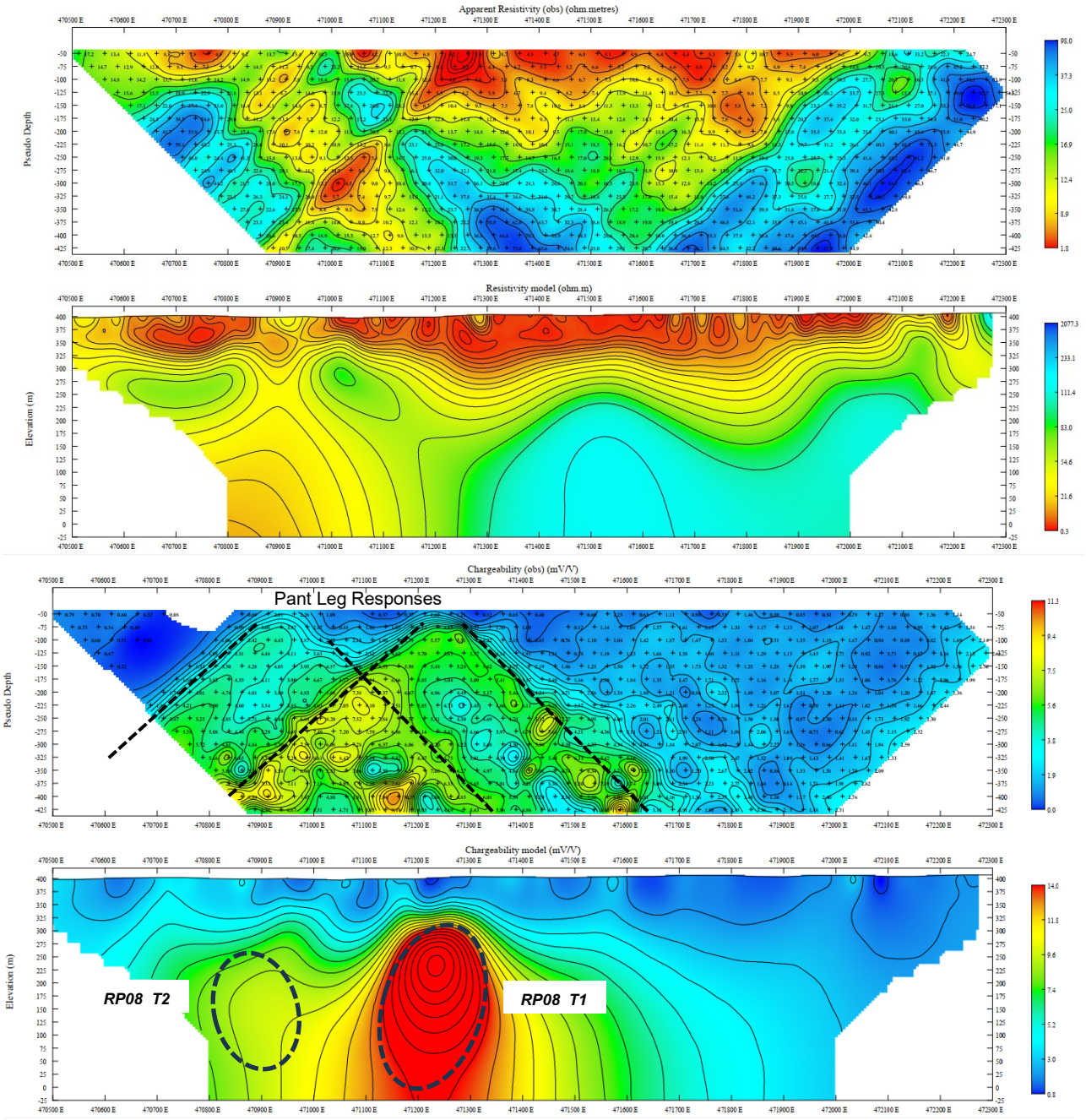


***Figure 9**– Line 6629400N- RP08 Goat Dam DDIP results (top resistivity, bottom chargeability).*

Results from lines 6629400N and 6629200N have been imported into Leapfrog along with drill data, by AI Geosolutions. The chargeability wireframes against drilling and Max Au ppm are displayed as **Figure 10.** The results show a strong correlation between the higher chargeability and high Au grades in the near surface and the limited deep drilling. The chargeability anomaly remains open to the north and south with the wireframes indicating a plunge to the north.

The area is considered highly prospective and additional IP lines are recommended about this target.

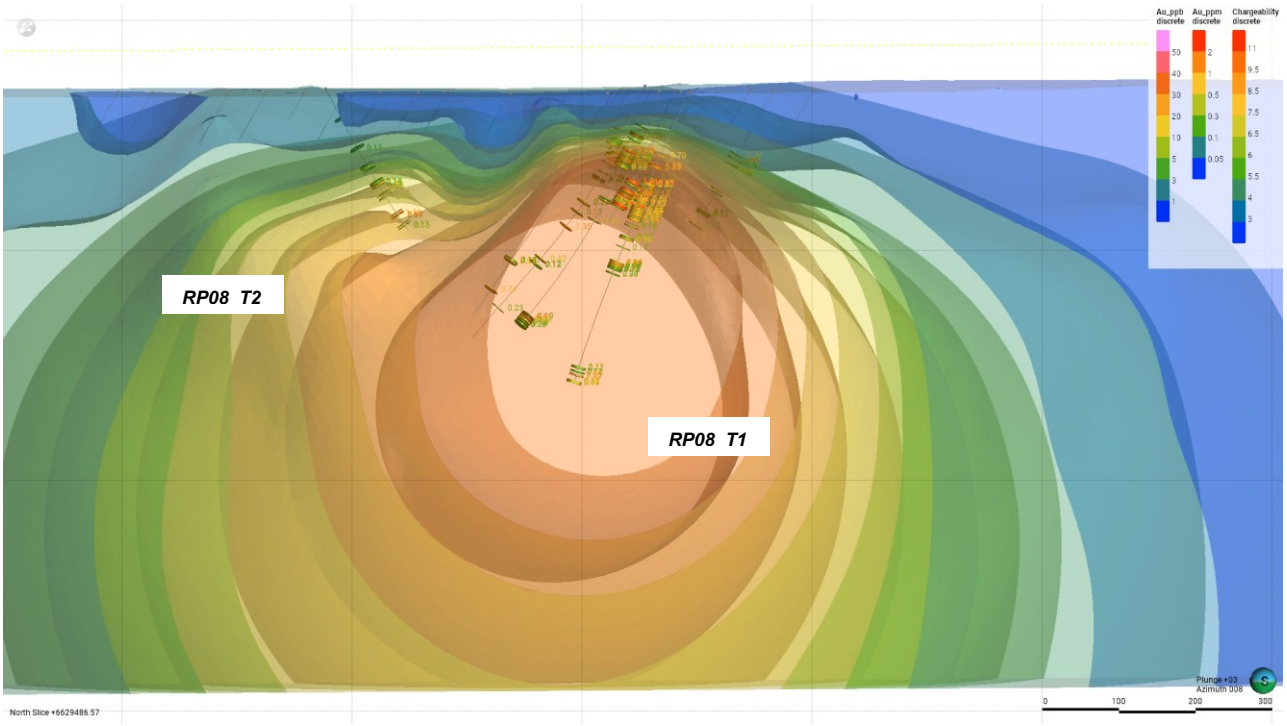


Figure 10– *LeapFrog Section through 6629485N showing chargeability wireframes with drilling and Max Au ppm.*

Line 6638020N – RP06 (Ranking - Medium)

Displayed as **Figure 11**, the observed resistivity displays very low resistivity (<20 Ohm.m) across most of the pseudo-section with maximum values of 200 Ohm.m observed at the deepest level on the eastern margin. The low resistivities have resulted in poor observed chargeabilities (<2mV/V) over the eastern half of the line. Elevated chargeabilities are observed in the western third of the line in an apparent pant leg shape, with a maximum of 8mV/V.

The inversion results display a conductive overburden to 75m which appears to thin in the centre of the line. A lithology change is evident below 464300E at an apparent resistivity change. The chargeability inversion displays a poorly developed, broad chargeability anomaly (12mV/V) at 464200E commencing from 100m depth and continuing to depth with an apparent west dip (**RP06-T1**). The inversion indicates that it is strengthening at depth, but this may be an exaggeration of the inversion process as it nears the edge of useable data.

Comparing to the magnetics, geochemistry and drilling, the chargeability anomaly is located immediately west of a north-south trending mafic unit and associated with anomalous gold geochemistry, **Figure 12**. Previous drilling is evident in close proximity comprising shallow AC and RAB, but none test the chargeability zone directly. No chargeability response was defined over the magnetic plug like feature at 464900E.

Further IP lines are recommended for this target.

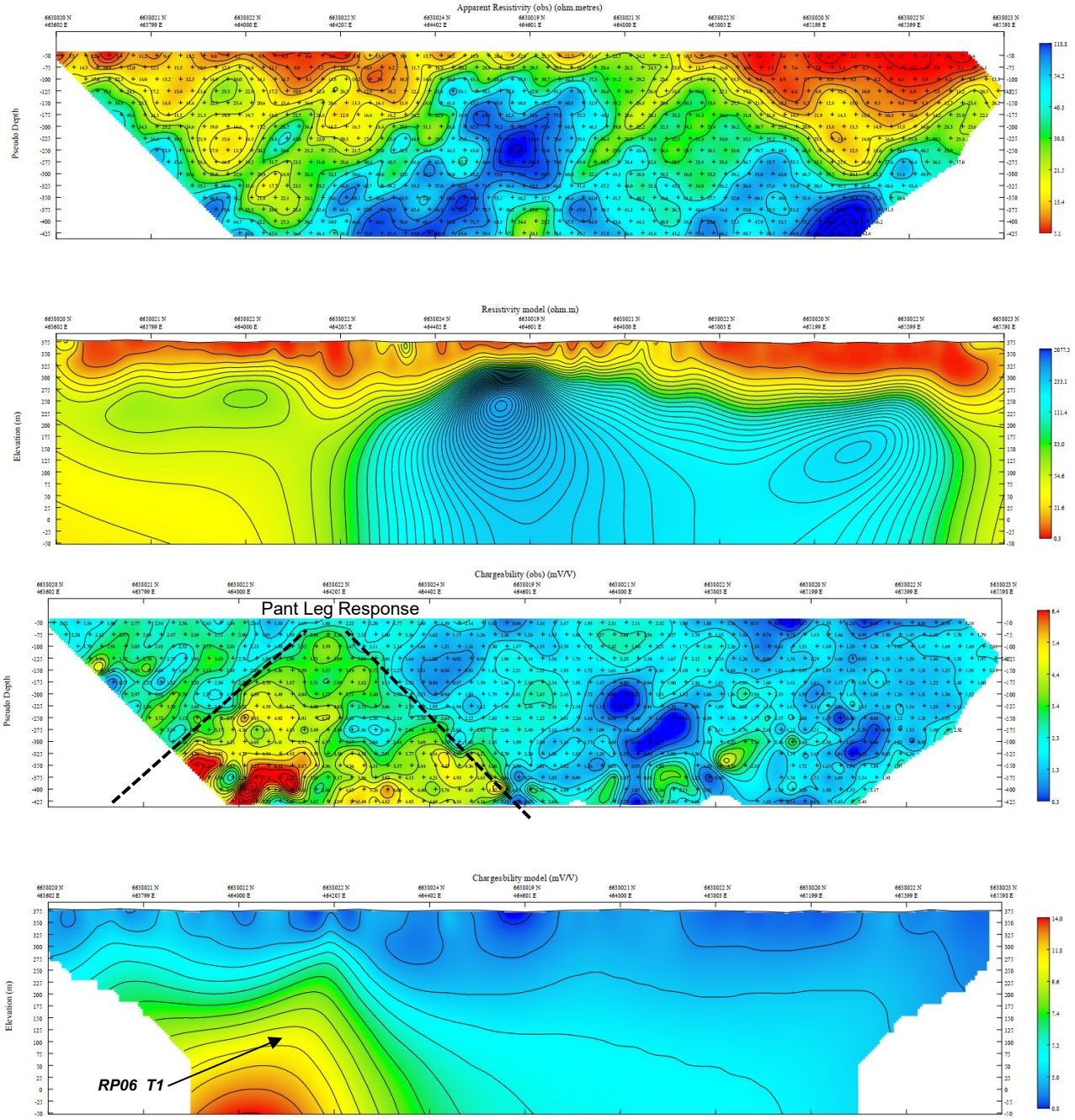


Figure 11– *Line 6638020N- RP06 DDIP results (top resistivity, bottom chargeability).*

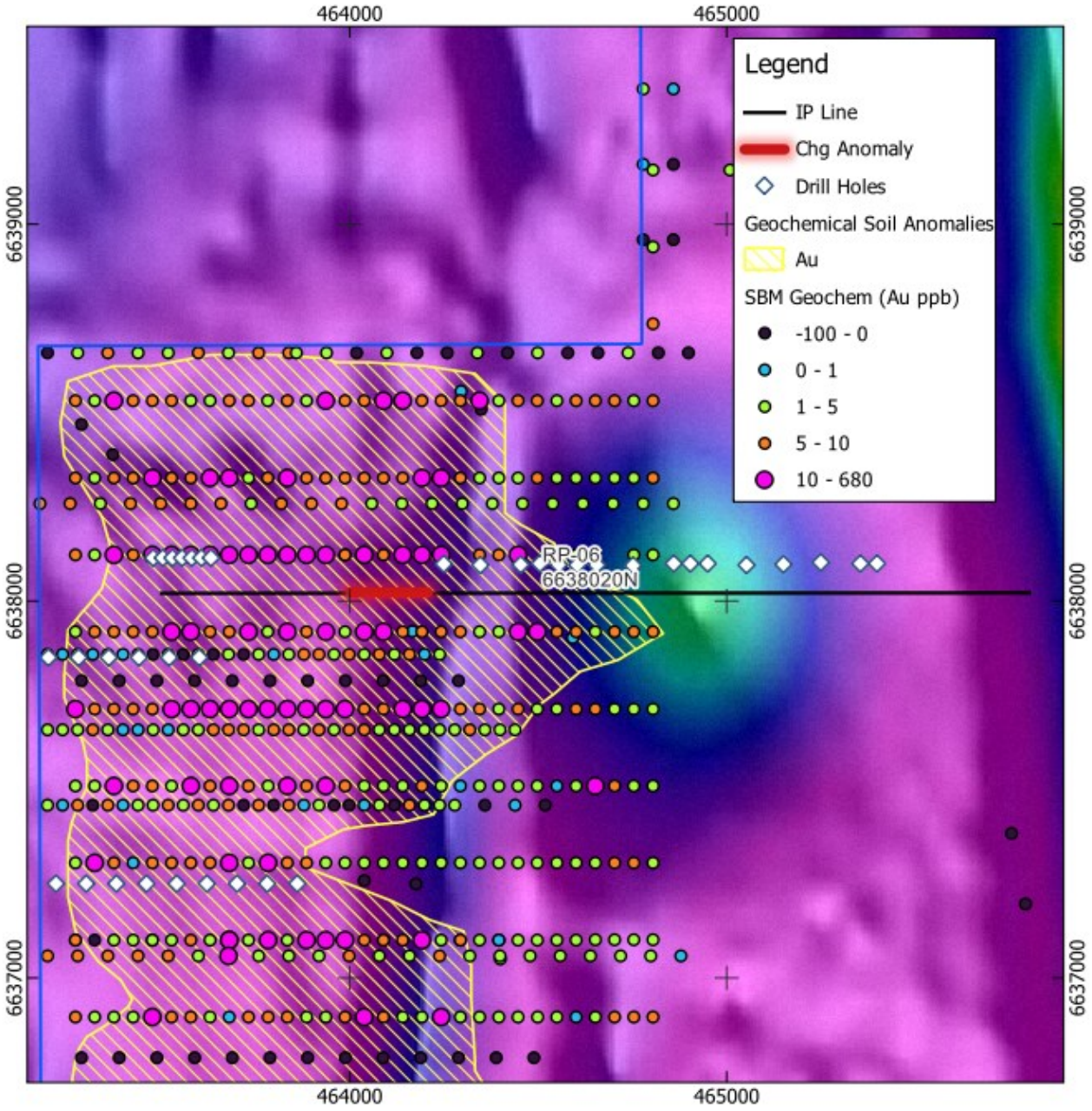


Figure 12 *– Line 6638020N – RP-06 Prospect DDIP chargeability anomaly transposed onto TMI image with drill collars and geochemical results.*

Line 6647480N – RP02 (Ranking - Low)

Displayed as **Figure 13**, the observed resistivity displays a very low resistivity (<60 Ohm.m) which gets lower in the western end of the line (<1 Ohm.m). This considerably impacts the observed chargeability over the western half of the line resulting in low chargeabilities (<1mV/V) and poor decays with many of the data points removed for the inversion. Thus IP would not be effective in this area. The eastern half of the line provided better results and display a weak, pant-leg style response with a maximum of 5mV/V.

The inversion results display a highly conductive overburden which is around 100m thick on the west of the line thinning to around 30-40m to the east. above a homogenous resistive basement with no significant features. The chargeability inversion displays a deep response centered at 454500E at 200m below surface (**RP02-T1**). The inversion returns a maximum chargeability around 10mV/V for this anomaly which is considerably more than the observed data. As such it is considered likely an exaggeration of the inversion.

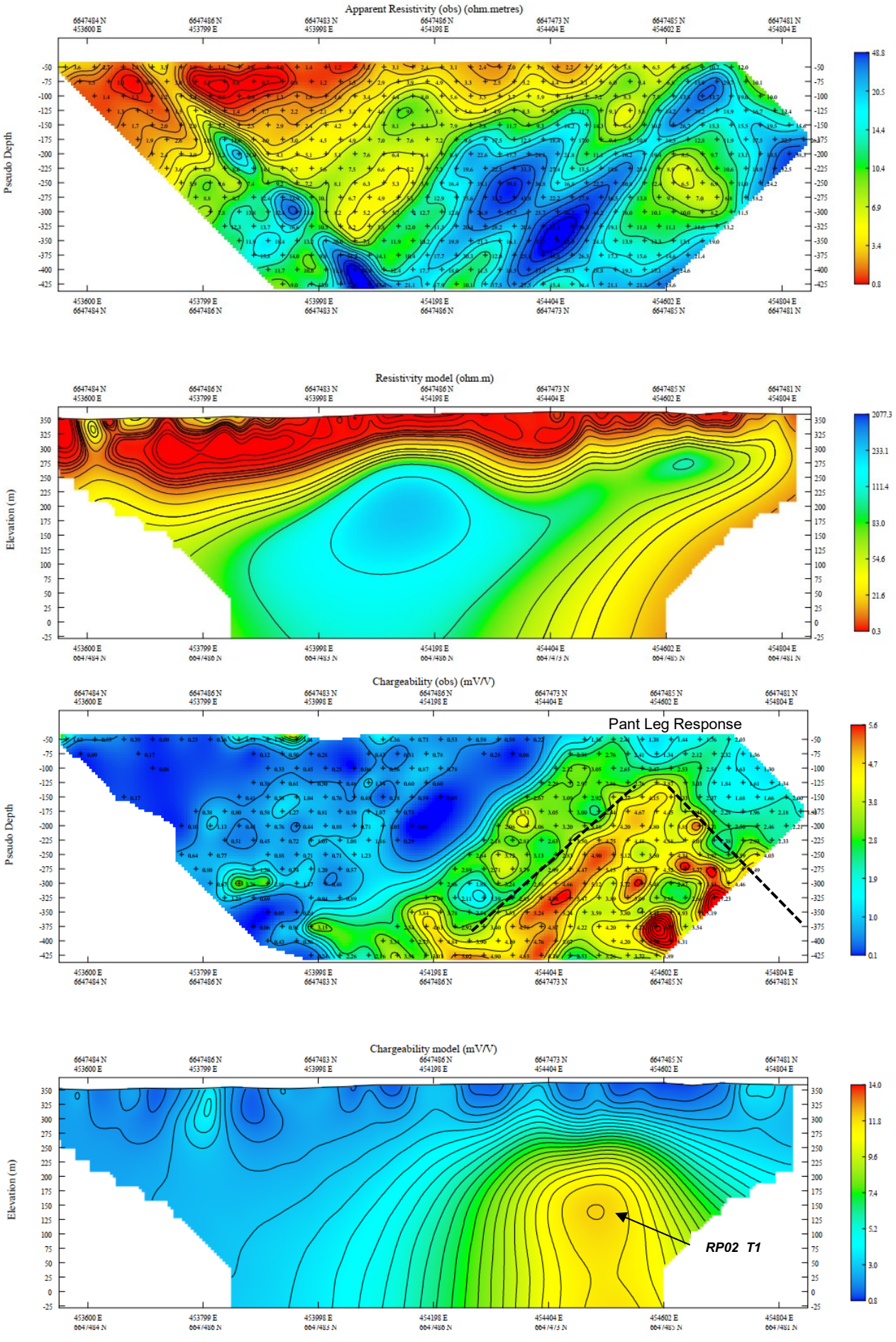


***Figure 13**– Line 6647480N- RP02 DDIP results (top resistivity, bottom chargeability).*

Comparing the chargeability results to the magnetics, geochemistry and drilling, the chargeability anomaly is located immediately east of a north-south trending mafic unit but not associated with any anomalous gold geochemistry, **Figure 14**. This makes the anomaly a little intriguing as to it's source. There is no previous drilling located nearby which may provide a better geological context. Further reconciliation of the available data is recommended before completing any more IP in the area.

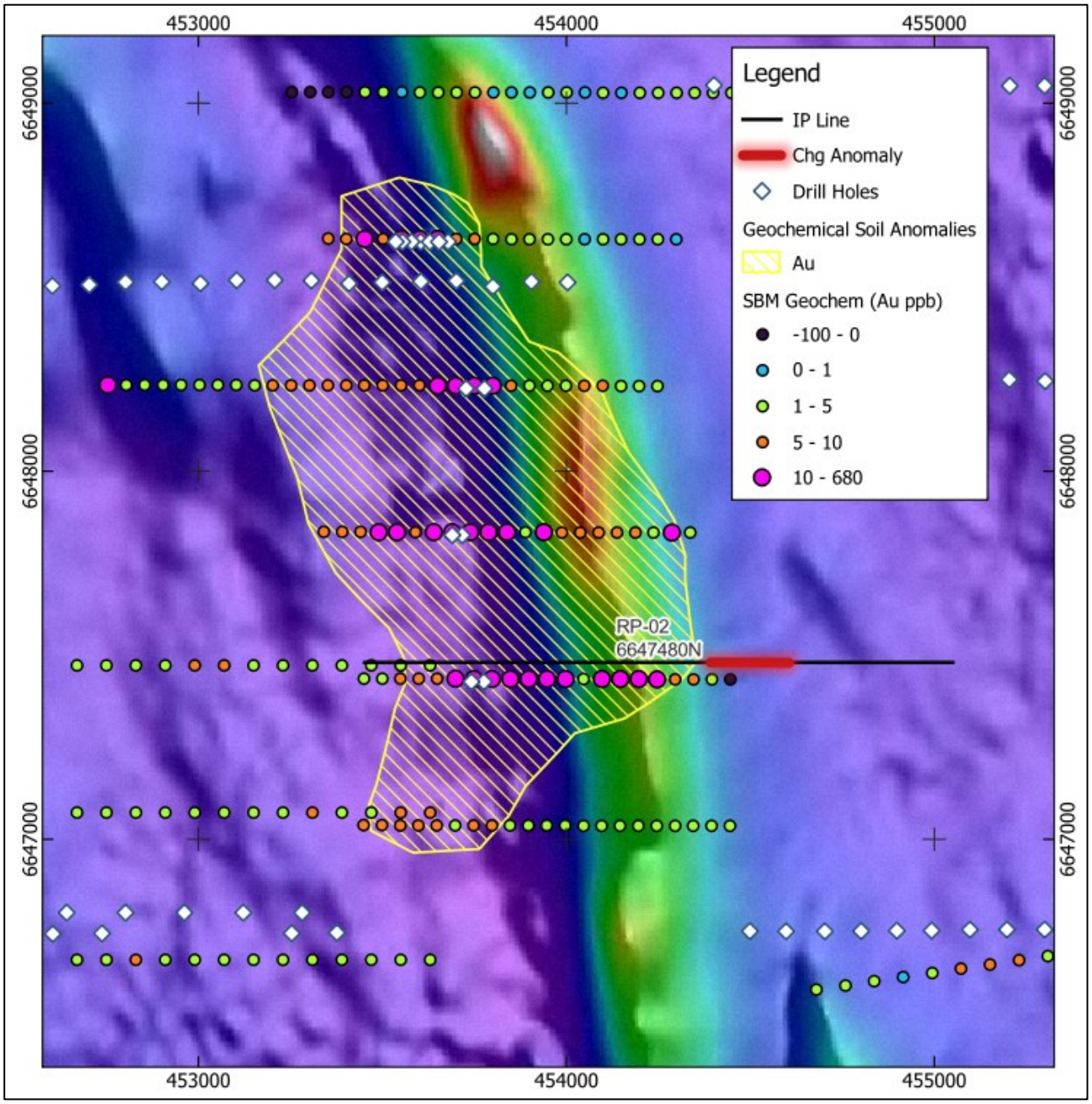


Figure 14 *– Line 6638020N – RP-06 Prospect DDIP chargeability anomaly transposed onto TMI image with drill collars and geochemical results.*

A summary of all the anomalies and recommended follow up IP lines are provided in table 2.

Line	Target	Anomaly	Location (Centre)	Comment	Priority	Follow Up
2000N	Dino RP-13	RP13-T1	482560E, 6666430N	Broad, elevated chargeability up to 14mV/V from 100m depth, surface Au anomaly	Medium	IP Lines North and South
6647480N	RP-02	RP02-T1	454500E, 6647480N	Poorly developed, broad chargeability to 10mV/V from 150m depth, no corresponding Au anomalism	Low	Further review
6638020N	RP-06	RP06-T1	464100E,6638020N	Poorly developed, broad chargeability to 12mV/V from 100m depth, surface Au anomaly	Medium	IP Lines North and South
6629400N	Goat Dam RP-08	RP08-T1	471225E,6629400N	Elevated chargeability to 12mV/V from 100m depth associated with known Au from drilling	High	IP Lines to North
6629400N	Goat Dam RP-08	RP08-T2	470870E,6629400N	Elevated chargeability to 12mV/V from 200m depth associated with known Au from drilling	High	IP Lines to North
6629200N	Goat Dam RP-08	RP08-T3	471350E,6629200N	Discrete chargeability to 12mV/V from 100m depth associated with known Au from drilling	High	IP Lines to South
6629200N	Goat Dam RP-08	RP08-T4	471000E,6629200N	Broad chargeability to 8mV/V from 200m depth associated with known Au from drilling	High	IP Lines to South
6627900N	RP-15	n/a	n/a	No anomaly detected	n/a	n/a
6599000N	RP-12	n/a	n/a	No anomaly detected	n/a	n/a

Table 2 – *DDIP Target anomalies and recommendations for follow up surveys.*

6 CONCLUSIONS AND RECOMMENDATIONS

- Induced Polarisation (IP) surveying was completed at the Lake Rebecca Gold Project between the 7th to 29th July 2026 by Khumsup Pty Ltd to investigate several prospect areas defined from recent review of previous exploration data by Bulletin.

- IP was chosen as the review indicated that gold mineralisation was generally associated with sulphides and limited petrophysical testing conducted in 2024 returned high chargeabilities from samples at Goat Dam.

- Seven IP lines were successfully completed over 6 prospects which were spread over some 70km. Highly conductive overburden was apparent on most of the lines, however good quality data was achieved from most lines.

- Chargeability anomalies were detected over 4 prospects with the most significant being from Goat Dam which comprised two anomalous zones that corresponded to known mineralisation from drilling. Anomalies at RP-06 and RP-13 (Dino) which were associated with previous surface geochemical anomalies were assigned a medium priority with the lower order chargeability response at RP-02 assigned a low priority.

- The chargeability anomalies remain open as they were only defined by single (RP-06 and RP-13 Dino) or two IP lines Goat Dam.

- It is recommended that the additional IP lines be collected to further delineate the extents of the anomalies before drill testing.

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Appendix 1

Line Station Locations

Line	LocalX	LocalY	X	Y	Z	Electrode	Target
2000	2000	2000	483047	6666973	393	Rx	Dino RP-13
2000	2050	2000	483013	6666939	392	Rx	Dino RP-13
2000	2100	2000	482976	6666902	396	Rx	Dino RP-13
2000	2150	2000	482944	6666868	395	Rx	Dino RP-13
2000	2200	2000	482914	6666829	395	Rx	Dino RP-13
2000	2250	2000	482877	6666791	396	Rx	Dino RP-13
2000	2300	2000	482843	6666756	396	Rx	Dino RP-13
2000	2350	2000	482811	6666719	393	Tx/Rx	Dino RP-13
2000	2400	2000	482780	6666681	393	Tx/Rx	Dino RP-13
2000	2450	2000	482739	6666643	394	Tx/Rx	Dino RP-13
2000	2500	2000	482716	6666604	394	Tx/Rx	Dino RP-13
2000	2550	2000	482685	6666567	393	Tx/Rx	Dino RP-13
2000	2600	2000	482643	6666533	394	Tx/Rx	Dino RP-13
2000	2650	2000	482604	6666501	392	Tx/Rx	Dino RP-13
2000	2700	2000	482574	6666459	392	Tx/Rx	Dino RP-13
2000	2750	2000	482547	6666418	392	Tx/Rx	Dino RP-13
2000	2800	2000	482506	6666382	394	Tx/Rx	Dino RP-13
2000	2850	2000	482474	6666346	392	Tx/Rx	Dino RP-13
2000	2900	2000	482440	6666307	392	Tx/Rx	Dino RP-13
2000	2950	2000	482406	6666269	393	Tx/Rx	Dino RP-13
2000	3000	2000	482376	6666233	391	Tx/Rx	Dino RP-13
2000	3050	2000	482338	6666193	394	Tx/Rx	Dino RP-13
2000	3100	2000	482309	6666158	395	Tx/Rx	Dino RP-13
2000	3150	2000	482272	6666119	394	Tx/Rx	Dino RP-13
2000	3200	2000	482243	6666087	394	Tx/Rx	Dino RP-13
2000	3250	2000	482206	6666043	395	Tx/Rx	Dino RP-13
2000	3300	2000	482170	6666018	394	Tx/Rx	Dino RP-13
2000	3350	2000	482145	6665975	392	Tx	Dino RP-13
2000	3400	2000	482106	6665943	393	Tx	Dino RP-13
2000	3450	2000	482078	6665901	395	Tx	Dino RP-13
27900	65150	27900	465153	6627899	453	Rx	RP-15
27900	65200	27900	465200	6627897	454	Rx	RP-15
27900	65250	27900	465247	6627897	453	Rx	RP-15
27900	65300	27900	465301	6627898	454	Rx	RP-15
27900	65350	27900	465348	6627904	453	Rx	RP-15
27900	65400	27900	465396	6627900	450	Rx	RP-15
27900	65450	27900	465452	6627898	450	Rx	RP-15
27900	65500	27900	465495	6627902	450	Rx	RP-15
27900	65550	27900	465548	6627898	448	Tx/Rx	RP-15
27900	65600	27900	465599	6627902	448	Tx/Rx	RP-15
27900	65650	27900	465648	6627901	448	Tx/Rx	RP-15
27900	65700	27900	465701	6627897	445	Tx/Rx	RP-15
27900	65750	27900	465749	6627896	445	Tx/Rx	RP-15

27900	65800	27900	465797	6627899	445	Tx/Rx	RP-15
27900	65850	27900	465854	6627896	443	Tx/Rx	RP-15
27900	65900	27900	465900	6627899	443	Tx/Rx	RP-15
27900	65950	27900	465949	6627900	447	Tx/Rx	RP-15
27900	66000	27900	466000	6627902	445	Tx/Rx	RP-15
27900	66050	27900	466047	6627898	444	Tx/Rx	RP-15
27900	66100	27900	466100	6627902	444	Tx/Rx	RP-15
27900	66150	27900	466150	6627906	442	Tx/Rx	RP-15
27900	66200	27900	466200	6627903	443	Tx/Rx	RP-15
27900	66250	27900	466247	6627903	445	Tx/Rx	RP-15
27900	66300	27900	466300	6627903	444	Tx/Rx	RP-15
27900	66350	27900	466352	6627900	441	Tx/Rx	RP-15
27900	66400	27900	466399	6627901	439	Tx/Rx	RP-15
27900	66450	27900	466449	6627901	442	Tx	RP-15
27900	66500	27900	466498	6627902	442	Tx	RP-15
27900	66550	27900	466555	6627899	442	Tx	RP-15
29200	70400	29200	470440	6629213	406.98	Tx	Goat Dam RP-08
29200	70500	29200	470537	6629212	406.75	Tx	Goat Dam RP-08
29200	70600	29200	470634	6629211	406.52	Tx	Goat Dam RP-08
29200	70700	29200	470731	6629210	406.29	Tx/Rx	Goat Dam RP-08
29200	70800	29200	470828	6629209	406.06	Tx/Rx	Goat Dam RP-08
29200	70900	29200	470925	6629208	405.83	Tx/Rx	Goat Dam RP-08
29200	71000	29200	471022	6629207	405.6	Tx/Rx	Goat Dam RP-08
29200	71100	29200	471119	6629206	405.37	Tx/Rx	Goat Dam RP-08
29200	71200	29200	471216	6629205	405.15	Tx/Rx	Goat Dam RP-08
29200	71300	29200	471313	6629204	404.92	Tx/Rx	Goat Dam RP-08
29200	71400	29200	471410	6629203	404.69	Tx/Rx	Goat Dam RP-08
29200	71500	29200	471507	6629202	404.46	Tx/Rx	Goat Dam RP-08
29200	71600	29200	471604	6629201	404.23	Tx/Rx	Goat Dam RP-08
29200	71700	29200	471701	6629200	404	Tx/Rx	Goat Dam RP-08
29200	71800	29200	471798	6629199	406	Tx/Rx	Goat Dam RP-08
29200	71900	29200	471907	6629201	406	Tx/Rx	Goat Dam RP-08
29200	72000	29200	472001	6629199	403	Rx	Goat Dam RP-08
29200	72100	29200	472100	6629201	406	Rx	Goat Dam RP-08
29200	72200	29200	472199	6629200	405	Rx	Goat Dam RP-08
29200	72300	29200	472298	6629200	406	Rx	Goat Dam RP-08
29200	72400	29200	472400	6629200	408	Rx	Goat Dam RP-08
29400	70400	29400	470400	6629402	402	Tx	Goat Dam RP-08
29400	70450	29400	470448	6629398	402	Tx	Goat Dam RP-08
29400	70500	29400	470499	6629398	398	Tx	Goat Dam RP-08
29400	70550	29400	470550	6629399	398	Tx/Rx	Goat Dam RP-08
29400	70600	29400	470605	6629397	400	Tx/Rx	Goat Dam RP-08
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29400	70700	29400	470699	6629399	402	Tx/Rx	Goat Dam RP-08
29400	70750	29400	470750	6629400	402	Tx/Rx	Goat Dam RP-08
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29400	70850	29400	470848	6629396	399	Tx/Rx	Goat Dam RP-08
29400	70900	29400	470901	6629402	399	Tx/Rx	Goat Dam RP-08
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29400	71750	29400	471753	6629401	406	Tx/Rx	Goat Dam RP-08
29400	71800	29400	471804	6629400	406	Tx/Rx	Goat Dam RP-08
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38020	64000	38020	464000	6638022	374	Tx/Rx	RP-06
38020	64050	38020	464050	6638023	376	Tx/Rx	RP-06
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38020	64500	38020	464500	6638022	376	Tx/Rx	RP-06
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38020	64650	38020	464648	6638019	374	Tx/Rx	RP-06
38020	64700	38020	464702	6638022	376	Tx/Rx	RP-06
38020	64750	38020	464754	6638020	376	Tx/Rx	RP-06
38020	64800	38020	464800	6638021	378	Tx/Rx	RP-06
38020	64850	38020	464855	6638020	377	Tx/Rx	RP-06
38020	64900	38020	464904	6638016	374	Tx/Rx	RP-06
38020	64950	38020	464951	6638018	376	Tx/Rx	RP-06
38020	65000	38020	465003	6638022	375	Tx/Rx	RP-06
38020	65050	38020	465049	6638025	374	Tx/Rx	RP-06
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38020	65150	38020	465150	6638020	371	Tx/Rx	RP-06
38020	65200	38020	465199	6638020	375	Tx/Rx	RP-06

38020	65250	38020	465249	6638019	372	Tx/Rx	RP-06
38020	65300	38020	465301	6638020	374	Tx/Rx	RP-06
38020	65350	38020	465344	6638020	372	Tx/Rx	RP-06
38020	65400	38020	465399	6638022	372	Tx/Rx	RP-06
38020	65450	38020	465449	6638014	377	Tx/Rx	RP-06
38020	65500	38020	465499	6638017	374	Tx/Rx	RP-06
38020	65550	38020	465546	6638017	375	Rx	RP-06
38020	65600	38020	465598	6638023	375	Rx	RP-06
38020	65650	38020	465647	6638018	371	Rx	RP-06
38020	65700	38020	465703	6638021	374	Rx	RP-06
38020	65750	38020	465752	6638021	376	Rx	RP-06
38020	65800	38020	465805.67	6638023	376.15	Rx	RP-06
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47480	53550	47480	453551	6647481	352	Tx	RP-02
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47480	53700	47480	453700	6647489	353	Tx/Rx	RP-02
47480	53750	47480	453754	6647481	352	Tx/Rx	RP-02
47480	53800	47480	453799	6647486	353	Tx/Rx	RP-02
47480	53850	47480	453850	6647480	355	Tx/Rx	RP-02
47480	53900	47480	453900	6647484	353	Tx/Rx	RP-02
47480	53950	47480	453950	6647489	352	Tx/Rx	RP-02
47480	54000	47480	453998	6647483	354	Tx/Rx	RP-02
47480	54050	47480	454049	6647488	356	Tx/Rx	RP-02
47480	54100	47480	454105	6647486	359	Tx/Rx	RP-02
47480	54150	47480	454148	6647481	359	Tx/Rx	RP-02
47480	54200	47480	454198	6647486	359	Tx/Rx	RP-02
47480	54250	47480	454252	6647480	360	Tx/Rx	RP-02
47480	54300	47480	454298	6647482	360	Tx/Rx	RP-02
47480	54350	47480	454356	6647474	361	Tx/Rx	RP-02
47480	54400	47480	454404	6647473	363	Tx/Rx	RP-02
47480	54450	47480	454449	6647480	362	Tx/Rx	RP-02
47480	54500	47480	454499	6647482	362	Tx/Rx	RP-02
47480	54550	47480	454549	6647480	362	Tx/Rx	RP-02
47480	54600	47480	454602	6647485	362	Tx/Rx	RP-02
47480	54650	47480	454652	6647481	358	Tx/Rx	RP-02
47480	54700	47480	454696	6647481	362	Tx/Rx	RP-02
47480	54750	47480	454751	6647481	360	Rx	RP-02
47480	54800	47480	454804	6647481	359	Rx	RP-02
47480	54850	47480	454850	6647479	359	Rx	RP-02
47480	54900	47480	454903	6647481	360	Rx	RP-02
47480	54950	47480	454952	6647478	360	Rx	RP-02
47480	55000	47480	455002	6647479	359	Rx	RP-02
47480	55050	47480	455049	6647480	357	Rx	RP-02
99000	76850	99000	476850	6598999	357	Rx	RP-12
99000	76900	99000	476900	6599001	359	Rx	RP-12
99000	76950	99000	476951	6599001	361	Rx	RP-12
99000	77000	99000	477002	6599001	361	Rx	RP-12
99000	77050	99000	477051	6599000	363	Rx	RP-12
99000	77100	99000	477096	6599000	361	Tx/Rx	RP-12
99000	77150	99000	477149	6599005	362	Tx/Rx	RP-12
99000	77200	99000	477202	6599003	364	Tx/Rx	RP-12
99000	77250	99000	477250	6599001	365	Tx/Rx	RP-12
99000	77300	99000	477301	6599003	366	Tx/Rx	RP-12
99000	77350	99000	477349	6599000	367	Tx/Rx	RP-12
99000	77400	99000	477397	6599002	368	Tx/Rx	RP-12

99000	77450	99000	477449	6599002	369	Tx/Rx	RP-12
99000	77500	99000	477501	6599006	371	Tx/Rx	RP-12
99000	77550	99000	477551	6598996	371	Tx/Rx	RP-12
99000	77600	99000	477602	6599001	373	Tx/Rx	RP-12
99000	77650	99000	477651	6598999	373	Tx/Rx	RP-12
99000	77700	99000	477696	6598998	374	Tx/Rx	RP-12
99000	77750	99000	477750	6599001	375	Tx/Rx	RP-12
99000	77800	99000	477799	6599001	377	Tx/Rx	RP-12
99000	77850	99000	477849	6599003	378	Tx/Rx	RP-12
99000	77900	99000	477900	6598999	378	Tx/Rx	RP-12
99000	77950	99000	477950	6598995	381	Tx/Rx	RP-12
99000	78000	99000	478001	6598997	381	Tx/Rx	RP-12
99000	78050	99000	478051	6598998	379	Tx/Rx	RP-12
99000	78100	99000	478095	6599001	378	Tx/Rx	RP-12
99000	78150	99000	478148	6598998	379	Tx/Rx	RP-12
99000	78200	99000	478200	6598998	379	Tx/Rx	RP-12
99000	78250	99000	478250	6599000	376	Tx/Rx	RP-12
99000	78300	99000	478297	6598997	376	Tx/Rx	RP-12
99000	78350	99000	478344	6598996	373	Tx/Rx	RP-12
99000	78400	99000	478397	6598998	372	Tx/Rx	RP-12
99000	78450	99000	478454	6599000	371	Tx/Rx	RP-12
99000	78500	99000	478503	6599002	368	Tx/Rx	RP-12
99000	78550	99000	478555	6599002	367	Tx/Rx	RP-12
99000	78600	99000	478598	6599001	366	Tx/Rx	RP-12
99000	78650	99000	478653	6599004	364	Tx/Rx	RP-12
99000	78700	99000	478705	6599003	363	Tx/Rx	RP-12
99000	78750	99000	478744	6598994	361	Tx/Rx	RP-12
99000	78800	99000	478800	6598994	358	Tx/Rx	RP-12
99000	78850	99000	478848	6598996	357	Tx/Rx	RP-12
99000	78900	99000	478901	6598997	357	Tx/Rx	RP-12
99000	78950	99000	478949	6598995	355	Tx/Rx	RP-12
99000	79000	99000	478998	6598997	356	Tx/Rx	RP-12
99000	79050	99000	479048	6598999	355	Tx/Rx	RP-12
99000	79100	99000	479100	6598996	354	Tx/Rx	RP-12
99000	79150	99000	479152	6598997	352	Tx	RP-12
99000	79200	99000	479199	6598999	351	Tx	RP-12
99000	79250	99000	479259	6599005	350	Tx	RP-12

Appendix 5B

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

Name of entity

BULLETIN RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
81 144 590 858	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(469)	(469)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(101)	(101)
	(e) administration and corporate costs	(187)	(187)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	78	78
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**	**(679)**	**(679)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(14)	(14)
	(d) exploration & evaluation	-	-
	(e) investments	(435)	(435)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	695	695
	(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**	**246**	**246**

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	7,521	7,521
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(679)	(679)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	246	246
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**7,088**	**7,088**

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	1,568	1,997
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)**	**7,088**	**7,517**
	Shares held in listed investments*	**4,543**	**5,982**
	Total cash and liquid investments at end of quarter	**11,631**	**13,499**

*Market value at 30 September 2026 (previous quarter 30 June 2026)

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	115
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

Payment to directors and to Matsa Resources Limited for the provision of office, accounting and administration services included in Item 1

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(679)
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)	(679)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,088
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,088
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	10.4

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.

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

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.

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: 29 October 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.