

Ravensthorpe Lithium Project Update

Highlights

- *DEMIRS has notified Bulletin that the Native Vegetation Clearing Permit (NVCP) application lodged by Bulletin which would allow drilling to be undertaken has been refused*
- *Bulletin is surprised by this decision and is reviewing the determination in detail*
- *Bulletin does not agree that the refusal is appropriate or is in the best interests of the community and the environment. Bulletin intends to appeal the DEMIRS decision through the Western Australian Office of the Appeals Convenor*
- *Bulletin remains very well-funded with \$12.1M in cash and receivables as at 31 December 2023*

Chairman

Paul Poli

Chief Executive Officer

Mark Csar

Non- Executive Directors

Robert Martin

Neville Bassett

Keith Muller

Company Secretary

Andrew Chapman

Shares on Issue

293.61 million shares

Listed Options

71.53 million

Unlisted Options

21.75 million

Top Shareholders

Goldfire Enterprises 23.4%

Top 20 Shareholders 47.5%

Market Capitalisation

\$19.08 million @ 6.5 cents

Bulletin Resources Limited (“Bulletin”, “BNR”) wishes to advise that the Western Australian Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) has advised the Company that it has refused to grant the Native Vegetation Clearing Permit (NVCP) permit application required to conduct access for tracks and drill pads which would enable drilling to progress at Ravensthorpe.

Bulletin does not agree with DEMIRS decision and intends to appeal the DEMIRS decision with the Western Australian Office of the Appeals Convenor. The Appeals Convenor considers appeals in the context of the formal requirements of the Environmental Protection Act, including the clearing principles in Schedule 5 of the Act, relevant planning instruments and any other matters considered relevant. On completing the investigation of an appeal, the Appeals Convenor will provide a report to the Minister, whose decision is final and is not subject to appeal.

As part of the regulatory process, Bulletin requires a Native Vegetation Clearing Permit (NVCP) to clear vegetation and allow access for tracks and drill pads. DEMIRS reasons for refusing to grant the NVCP are based on the principle that native vegetation should not be cleared if the clearing of the vegetation is likely to significantly impact biodiversity, fauna habitats, remnant native vegetation, or conservation areas.

Bulletin provided DEMIRS independent environmental advice supported by on-ground surveys indicating the works are low impact and either not at variance or unlikely to be at variance to the Environmental Protection (EP) Act clearing principles, upon which the NVCP is determined. Bulletin refutes that the clearing would likely cause significant impact to biodiversity, fauna habitats, remnant native vegetation, or conservation areas, and that DEMIRS has not appropriately considered Bulletin’s avoidance, mitigation and rehabilitation measures, nor taken the best interests of the community or the environment into account. These assessments were supported by the decision of the Western Australian Environmental Protection Authority (EPA) not to assess the drilling proposal. When the EPA decides not to assess a proposal it determines that the likely effect on the environment is not so significant as to warrant assessment by the EPA (*refer BNR ASX announcement dated 4 October 2023 and <https://environmentonline.dwer.wa.gov.au/article/?code=KA-01030>*).

Bulletin’s Ravensthorpe lithium project hosts outcropping high grade spodumene bearing pegmatites and initial drilling of these pegmatites is proposed to determine their economic importance, if any. Whilst the pegmatites are located within the Cocanarup Timber Reserve, DEMIRS provided consent to explore within the Timber Reserve within tenement conditions. Notably, drilling and other exploration occurred within the Timber Reserve in 2017.

Bulletin has completed a significant body of work to reduce impacts of the proposal through avoidance, mitigation and rehabilitation in consultation with the community and Regulators including the EPA. Bulletin remains committed to following all necessary guidelines and requirements to mitigate any potential impact on the environment.

Ravensthorpe Lithium Project

The 130km² Ravensthorpe Lithium Project is located only 12km southwest and along strike of Arcadium Lithium’s (ASX: LTM) Mt Cattlin Lithium Mine. The nearby operating lithium mine and processing plant at Arcadia Lithium’s (ASX:LTM) Mt Cattlin project in Ravensthorpe is nearing end of mine life (2027-2028) and there is an opportunity for pegmatites from Bulletin's Ravensthorpe Lithium Project to be feedstock for the Mt Cattlin processing plant, subject to future economic and environmental parameters being met.

Bulletin will keep the market informed as it progresses through the appeals process. Bulletin, as noted above, recognises the environmental value of the region and as a consequence, has consistently applied best practice environmental avoidance and mitigation measures to the low impact drilling proposal to minimise environmental impacts as well as rehabilitation of the proposed works. Bulletin sees no reason why approvals sought should not be granted given the low impact nature of the proposed drilling.



Bulletin remains well funded with \$12.1M in cash and receivables to continue progressing its Ravensthorpe Lithium Project as well as advance opportunities at its Lake Rebecca Gold Project and other projects, as well as pursue other acquisition or transaction opportunities.

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

For further information, please contact:

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