

**2022**  
**ANNUAL**  
**REPORT**

ASX:BNR  
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**BULLETIN RESOURCES LIMITED**  
**CORPORATE INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**DIRECTORS**

Paul Poli	Non-Executive Chairman
Robert Martin	Non-Executive Director
Daniel Prior	Non-Executive Director
Neville Bassett	Non-Executive Director

**COMPANY SECRETARY**

Andrew Chapman

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**BULLETIN RESOURCES LIMITED**  
**CHAIRMAN'S REPORT**  
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Dear Shareholder,

Last year I noted that in future, 2021 may be seen as a transformative year for Bulletin. 2022 has been a year where that transformation has continued.

In mid-2021 Bulletin was granted its initial Ravensthorpe tenement which was considered prospective for lithium. The work conducted thus far during the 2022 year has proven that the area remains highly prospective for lithium with two separate pegmatite trends identified. Spodumene lithium mineralisation has been found in a number of locations along the eastern trend with assay results from rock chips returning very high lithium grades. Mapping also identified high grade lepidolite mineralisation in pegmatite outcrop within the western trend.

The location of the Ravensthorpe project only 12km south-west and along strike of Allkem Limited's operating Mt Cattlin lithium mine is excellent and Bulletin subsequently added two further tenements to the project via acquisition. Bulletin is working through the drilling approvals process which is taking some time, but there is an expectation that these regulatory approvals should be received in time to allow drilling in the summer months. In the meantime, preliminary metallurgical testwork conducted has shown that the spodumene mineralisation can generate a saleable concentrate grade from a standard industry processing plant.

The demand for lithium continues to grow as the global electric vehicle value chain looks for the next wave of supply. Western Australia is well placed to serve that supply wave as evidenced by key industry players such as Allkem and Pilbara Minerals. While at the very early stages, Bulletin hopes to diligently work away at the Ravensthorpe project with a view to one day forming part of the that supply wave.

To a lesser extent Bulletin has also worked on its Lake Rebecca gold project and is anticipating a diamond drilling program to commence in early 2023. It is worth noting that Ramelius Resources Limited's \$181M takeover of Apollo Consolidated in late 2021 continues to highlight the prospectivity of the area. The Rebecca project hosts a 1.2M ounce resource and abuts Bulletin's project. Ramelius has stated that they expect to grow that resource.

Bulletin remains well funded to continue its exploration work at both Ravensthorpe and Lake Rebecca. The above mentioned takeover generated \$3.8M in cash for Bulletin as well as a shareholding in Ramelius resulting in approximately \$10M in cash, liquids and receivables at year end, an enviable position for a small explorer.

I would like to thank the entire Bulletin team for their excellent work and professional approach to building a great company.

Lastly, I would like to thank all shareholders for their support in what Bulletin is doing and I expect 2023 to be another exciting year.

Yours Sincerely



**Paul Poli**  
**Non-Executive Chairman**

30 September 2022

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**REVIEW OF OPERATIONS**

**Ravensthorpe Lithium Project**

Bulletin's 100% owned 130 km<sup>2</sup> Ravensthorpe Lithium Project hosts spodumene bearing pegmatites and is located only 12km southwest and along strike of Allkem Limited's (ASX: AKE) Mt Cattlin lithium mine. The LCT (Lithium-Caesium-Tantalum) type pegmatites are hosted within greenstones of the Annabelle Volcanic sequence (Figure 1).

**Targeting and Review of Previous Work**

Following the recent 2021 grant of the initial Ravensthorpe Lithium project tenement, a comprehensive review of previous exploration identified at least two pegmatite trends in the local area:

1. The Western Pegmatite Trend, which had been the focus of most of the previous exploration activity with work including a costean containing lepidolite and spodumene reporting 10m @ 1.1 %Li<sub>2</sub>O and minor shallow drilling; and
2. The Eastern Pegmatite Trend which had only been lightly explored by limited rock chip sampling with a historic best grade of 6.6% Li<sub>2</sub>O from a spodumene sample at the Deep Purple pegmatite

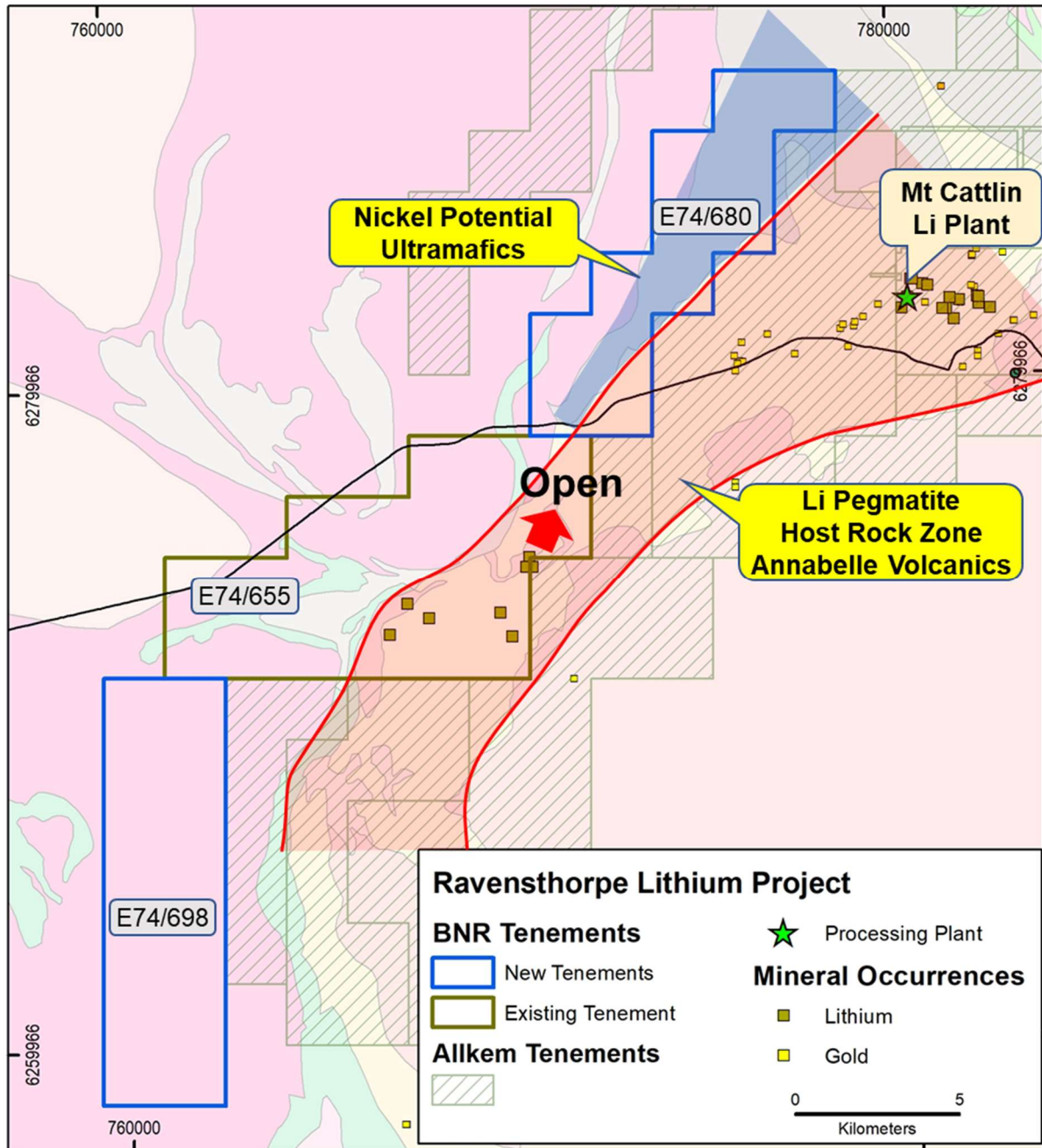
Outcropping pegmatites of the Western Pegmatite Trend were initially tested by limited rock chip sampling by past explorers, with the Horseshoe pegmatite subject to follow up exploration including a costean and a small drill program. Costean sampling in the north of the lepidolite-spodumene mineralised Horseshoe pegmatite returned a result of 10m @ 1.1% Li<sub>2</sub>O including 1m @ 2.91% Li<sub>2</sub>O (*refer ASX: Lithium Australia (LIT) releases dated 26 May 2017 and 1 September 2017*).

A subsequent shallow 26 drill hole program on the Horseshoe pegmatite outcrop failed to intersect significant lithium mineralisation. Bulletin believes there may be potential for better lithium grades at depth as deeper drilling resulting in significant lithium intersections down-dip from lower grade outcropping pegmatites are seen elsewhere. An example is Marindi Metals Ltd's drilling of an outcropping pegmatite that reported observed lepidolite at surface. Drilling intersected 34m @ 3.1% Li<sub>2</sub>O with spodumene and petalite approximately 60m down-dip (*refer ASX: MZN releases dated 20 December 2016 and 28 December 2016*). A second example is noted with Pioneer Resources Ltd drilling a 7m @ 1.52% Li<sub>2</sub>O intercept approximately 50m down-dip of a lithium anomalous pegmatite outcrop (*refer ASX: PIO announcement dated 4 October 2016*). Lithium Australia had proposed 5 holes to test the depth extension potential at the Horseshoe pegmatite, but the drilling was not undertaken up before the tenement was surrendered due to the low lithium price at the time.

Mapping by previous explorers supports the potential for additional pegmatites that have yet to be identified as they may not be outcropping or are buried by scree. Spodumene float was noted upstream of the Horseshoe pegmatite in the central part of the tenement, suggesting spodumene bearing pegmatites lie west of Horseshoe and an outcrop with green spodumene has also been recorded in a creek bed west of the Deep Purple.

Very limited rock chip sampling by previous explorers along the Eastern Pegmatite Trend provided limited elevated lithium grades. Weathering of the pegmatites may have leached out the near surface lithium mineralisation. In the southeast of the tenement, the Phillips South area and southern extensions are an immediate target for additional pegmatites which may be obscured by colluvium and scree. The area is relatively untested and anomalous lithium grades in rock chips to 1.2% Li<sub>2</sub>O have been recorded. Green muscovite, which is indicative of lithium mineralisation, has been recorded in

mapping at Phillips South. Further exploration along the Eastern Pegmatite Trend was considered warranted for mapping and sampling by Bulletin.



**Figure 1:** Bulletin’s Ravensthorpe Lithium Project location over regional geology, highlighting the Annabelle Volcanics which host lithium bearing pegmatites in the Ravensthorpe area

**Bulletin’s Mapping and Sampling**

During the year, on-ground exploration commenced following DMIRS approval of Bulletin’s Dieback Management Plan that includes several measures to prevent the spread of the Phytophthora dieback disease.

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**Eastern Pegmatite Trend**

Spodumene lithium mineralisation has been identified in several localities, both as outcrop and as lag occurrences along the Eastern Pegmatite Trend. Rock chips of outcropping and lag pegmatite with spodumene and minor amblygonite at Big pegmatite returned high grade lithium results including (Figure 2 and Figure 3):

- 8.21%  $Li_2O$
- 6.95%  $Li_2O$
- 5.45%  $Li_2O$
- 5.39%  $Li_2O$

Rock chip samples of spodumene in pegmatite lag 800m to the north of the Big pegmatite spodumene discovery returned high lithium grades of (Figure 2 and Figure 4):

- 7.04%  $Li_2O$
- 1.49%  $Li_2O$

Spodumene bearing pegmatite outcrop located 700m southwest of the spodumene at Big pegmatite returned high lithium grades of (Figure 2 and Figure 4):

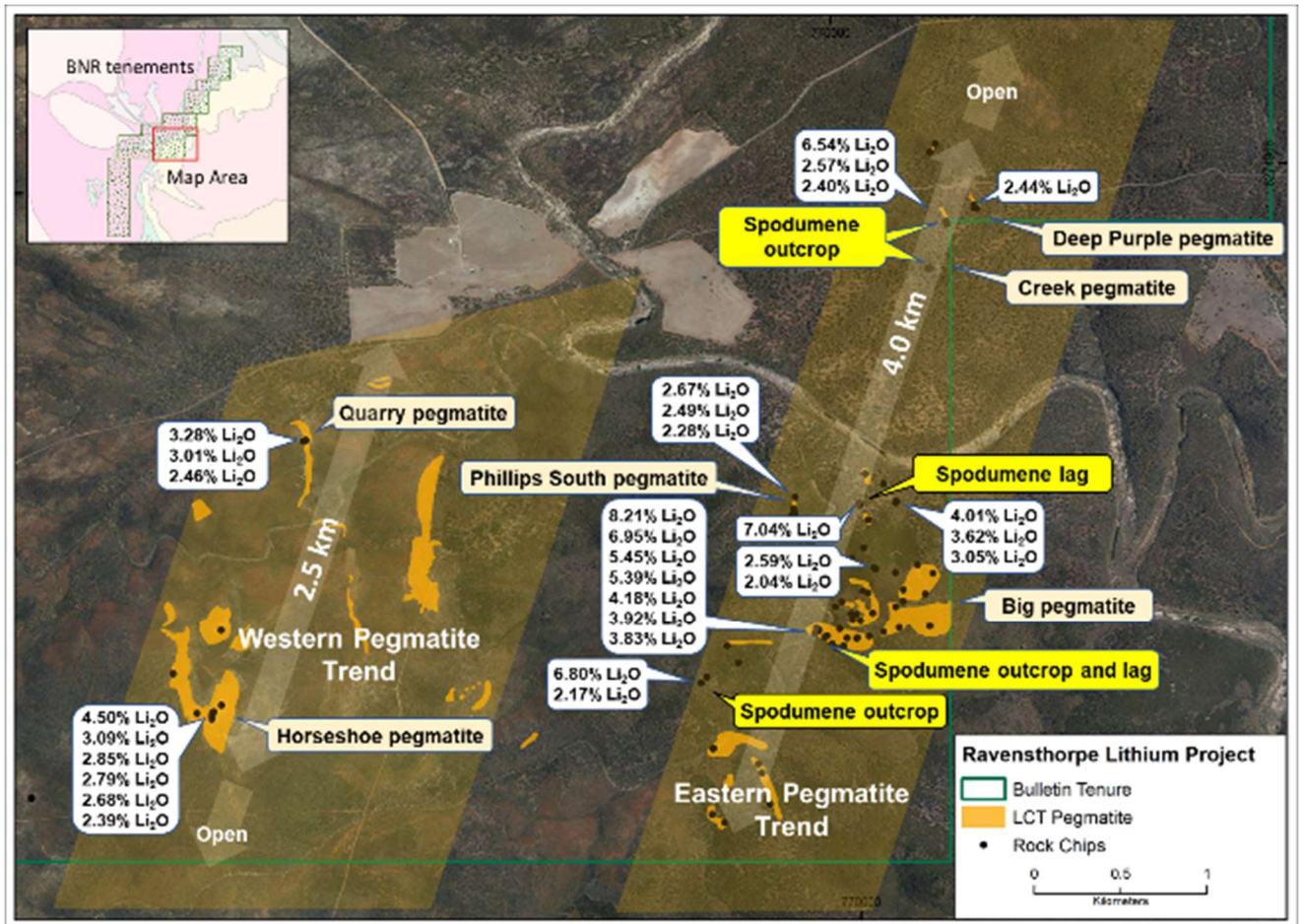
- 6.80%  $Li_2O$
- 2.17%  $Li_2O$

The finds of spodumene lithium mineralisation some distance from Big pegmatite complement the known spodumene occurrences at Big, Deep Purple and Creek pegmatites and significantly increase the lithium prospectivity of the broader Eastern Pegmatite Trend.

Mapping also discovered a lepidolite bearing pegmatite outcrop approximately 500m east of Phillips South pegmatite with results of (Figure 2):

- 4.01%  $Li_2O$
- 3.62%  $Li_2O$
- 3.05%  $Li_2O$

This outcrop is the southern-most occurrence of lepidolite noted along the Eastern Pegmatite Trend to date. The lepidolite grades are comparable to the higher lithium lepidolite grades in rock chips seen at Horseshoe pegmatite in the Western Pegmatite Trend 3kms to the west.



**Figure 2: Rock chip assays above 2.0% Li<sub>2</sub>O and mapped spodumene locations**

### Western Pegmatite Trend

Rock chip sampling program at regular 10m intervals along the strike of a lepidolite rich outcrop in the southern portion of the Horseshoe pegmatite returned lithium grades up to 4.50% Li<sub>2</sub>O with an average grade of 3.1% Li<sub>2</sub>O, 0.8% Rb and 0.16% Cs. Laboratory results of the six rock chip samples at Horseshoe pegmatite all show elevated lithium grades (Figure 2):

- 4.50% Li<sub>2</sub>O
- 3.09% Li<sub>2</sub>O
- 2.85% Li<sub>2</sub>O
- 2.79% Li<sub>2</sub>O
- 2.68% Li<sub>2</sub>O
- 2.39% Li<sub>2</sub>O

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Additional known zones of lepidolite mineralisation at Horseshoe remain to be tested. While no spodumene has been mapped by Bulletin in this part of the Horseshoe pegmatite, the remainder of Horseshoe as well as other outcropping pegmatites in the Western Pegmatite Trend will be investigated to evaluate their potential economic value.



**Figure 3: Lithium mineralisation at Big pegmatite**

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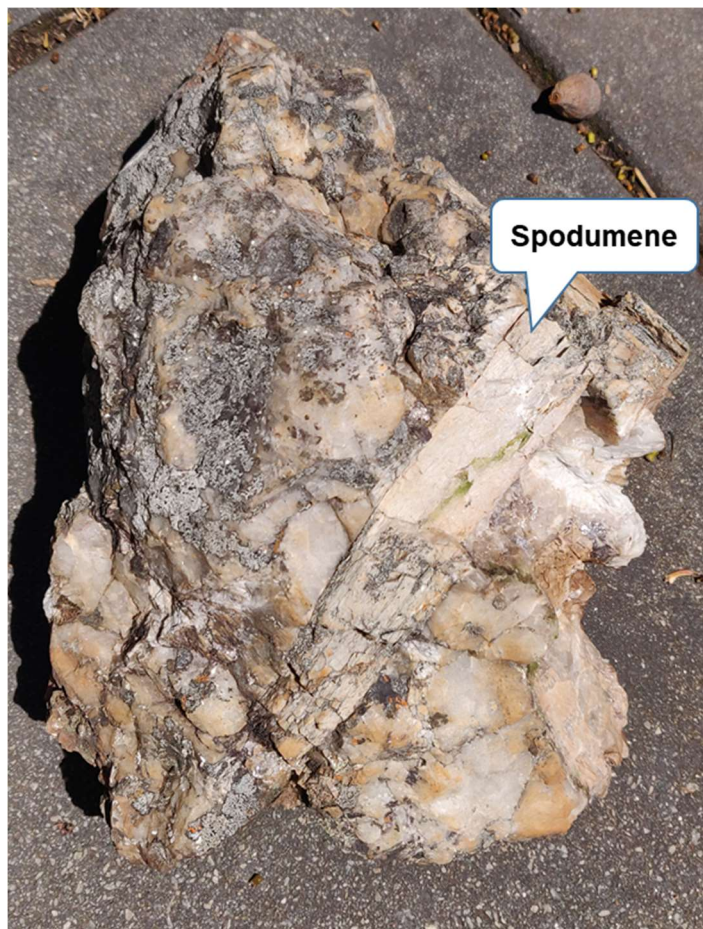


Figure 4: Spodumene lithium mineralisation north and southwest of Big pegmatite

### **Deep Purple pegmatite**

The Deep Purple pegmatite is a broad, 700m long swarm of outcropping and subcropping pegmatites, with pegmatite rubble (lag) down slope and along trend suggesting continuation under cover. The pegmatites dip moderately west. An outcrop of pegmatite core zone measuring 10m x 15m in area contains grey coloured spodumene typified by large crystals up to 20cm in length with grades to 6.54% Li<sub>2</sub>O (Figure 2 and Figure 5). Other lithium minerals observed at Deep Purple Pegmatite include lepidolite and less commonly, zinnwaldite, a lithium mica.

Outcrops north of Deep Purple appear to be locally truncated by an east-west trending Proterozoic dolerite dyke. Extensions of the Eastern pegmatite Trend to the north of Deep Purple pegmatite are considered likely and remain to be mapped.



**Figure 5: Coarse spodumene from Deep Purple pegmatite**

### **Creek pegmatite**

The Creek pegmatite lies southwest of the Deep Purple pegmatite and is limited to a creek bed that hosts large 10cm to 15cm green altered spodumene laths (Figure 2). Spodumene samples are intensely weathered and altered with grades of 1.08% Li<sub>2</sub>O and 0.16% Li<sub>2</sub>O indicating lithium has remobilised, possibly into adjacent lepidolite. The spodumene is green due to higher Fe content and may represent a less fractionated melt to that seen at the Deep Purple pegmatite.

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### **Phillips South pegmatite**

The Phillips South pegmatite is a series of small pegmatite outcrops in a 170m long north-south trend with an apparent thickness of 25m. Lepidolite and green muscovite, indicative of pegmatite fractionation was noted, and rock textures indicate the outcrop comprises the intermediate zone of the pegmatite. Lepidolite rock-chip samples assayed up to 2.67% Li<sub>2</sub>O, 1.6% Rb and 1957ppm Cs (Figure 2).

### **Big pegmatite**

The Big pegmatite area consists of approximately 40 pegmatite outcrops in a close-spaced stacked dyke swarm arrangement over a 700m x 500m area. Individual pegmatites within the stacked swarm arrangement at Big pegmatite have exposures of up to 200m in width, generally dip gently to the west and southwest and are estimated to have a true thickness of up to 10m (Figure 6).

The Big pegmatite has a surface expression of sub cropping and outcropping rocks defining the surface of adjacent hills. Within the lower elevation creek bed, the pegmatite outcrops as a large microcline rich pavement. The size and nature of the microcline indicates the outcrop exposed at surface is the wall and intermediate zone of a sizeable pegmatitic body.

Mapping along the southern margin of Big pegmatite identified spodumene and lesser amblygonite in a creek which appears to have exposed the core zone of the pegmatite (Figure 2, Figure 3 and Figure 6).

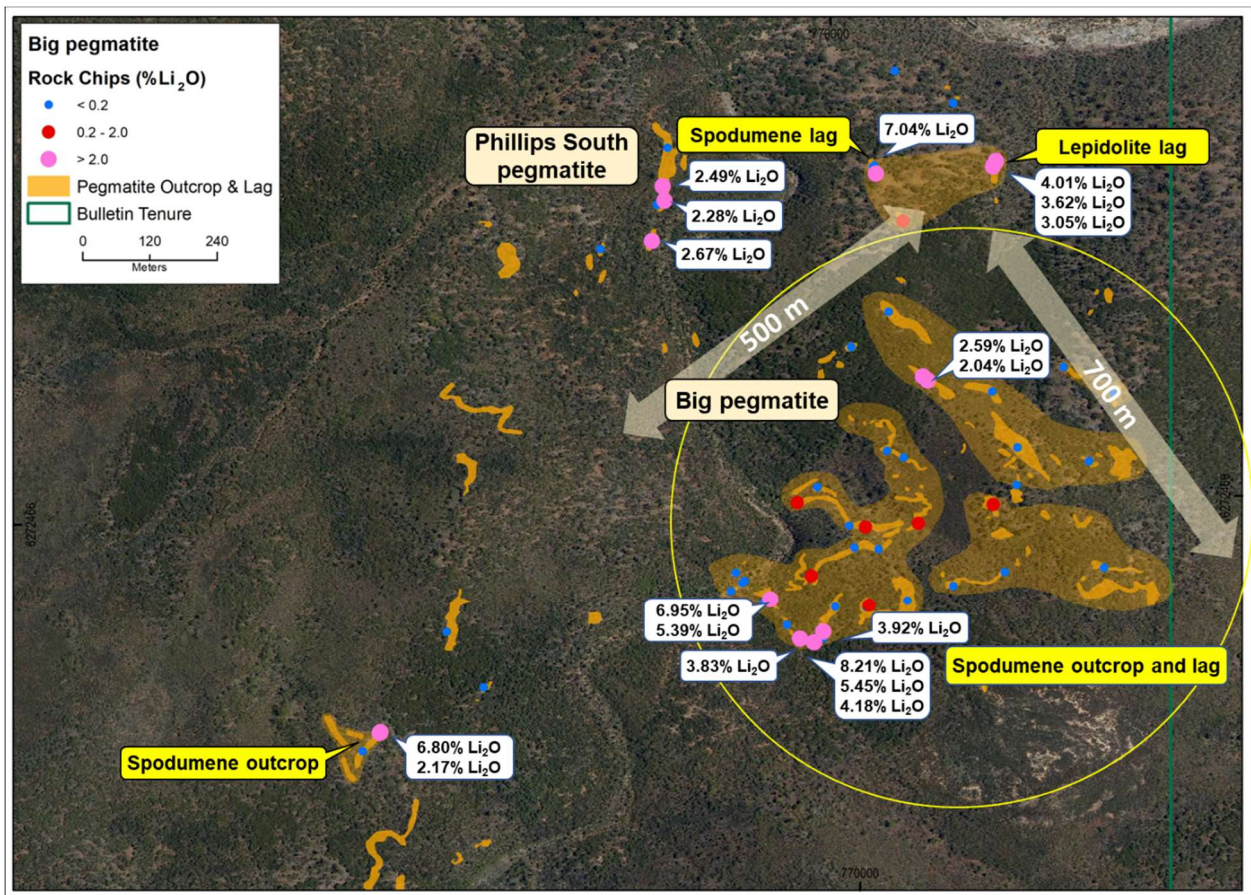
A large green pod of muscovite on what may be the pegmatite intermediate-core margin was mapped in the central area of Big pegmatite. The green colouration of muscovite is encouraging as it may be indicative of fractionation and can be associated with lithium mineralisation.

The potential of lithium mineralisation within the core of the Big pegmatite is also supported by the low fractionation indices of K:Rb, K:Cs and Ba:Rb. Low fractionation indices indicate a more fractionated, or better evolved magma melt, leading to the development of higher-grade lithium bearing minerals in the pegmatite core zone.

No lepidolite has been mapped in the body of the Big Pegmatite area. The most southerly observation of lepidolite along the Eastern Pegmatite Trend is immediately north of Big Pegmatite area (Figure 6).

### **Quarry pegmatite**

The Quarry pegmatite is located within the Western Pegmatite Trend. It was historically mined for tantalite and has a strike length of approximately 500m, dipping gently west. The northern end of the pegmatite contains a quartz-lepidolite-zinnwaldite core zone of approximately 80m in length. Drilling by early explorers reported the pegmatite to be 14m - 24m thick with a best result of 2m @ 0.28% Li<sub>2</sub>O from 6m in hole CD5 (DMIRS Wamex reference a10799). Bulletin rock chipping of lepidolite bearing pegmatite outcrops at surface returned results of 3.28% Li<sub>2</sub>O and 3.01% Li<sub>2</sub>O (Figure 2).



**Figure 6: Big Pegmatite area and rock chip sampling results**

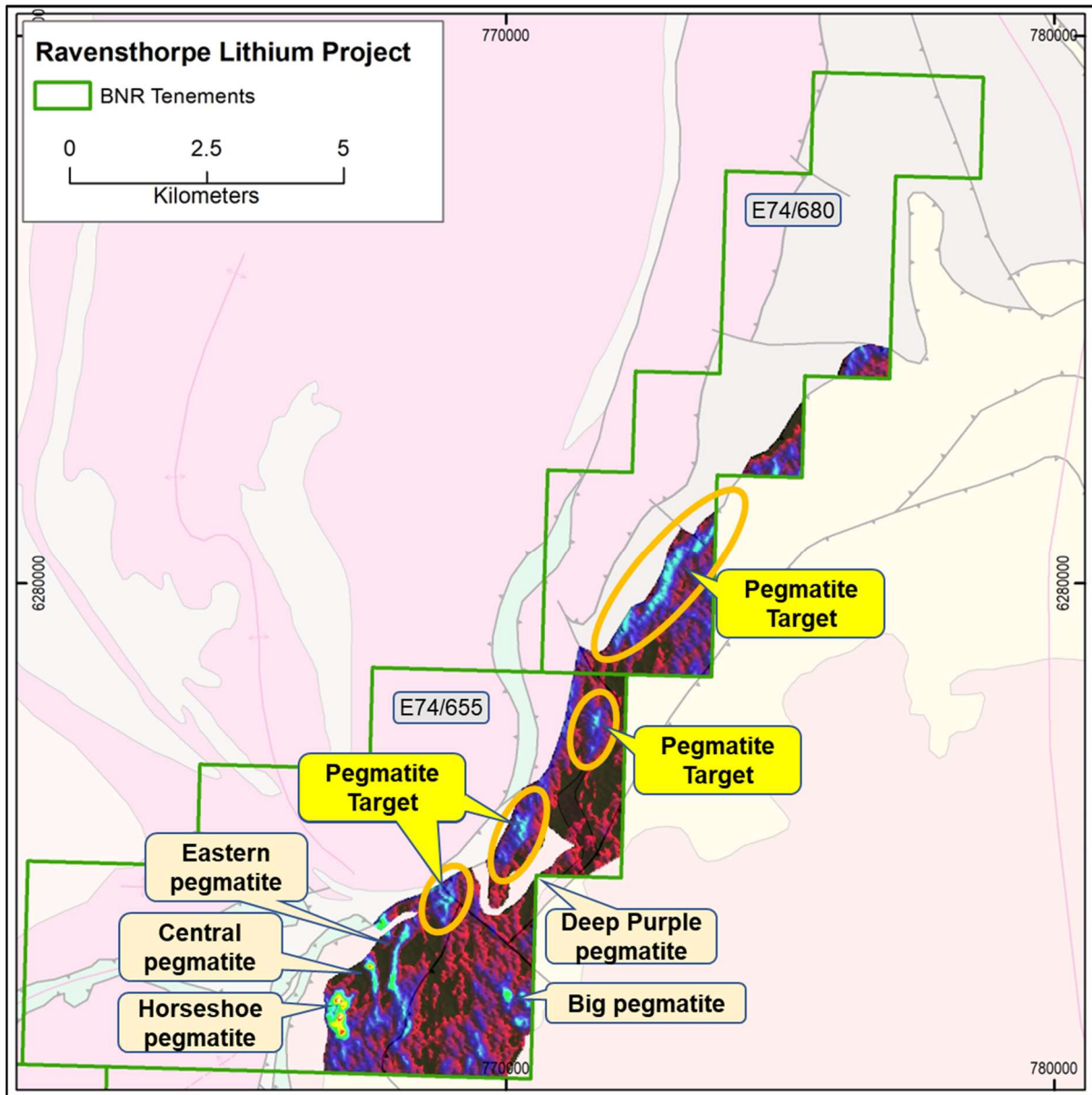
### Horseshoe pegmatite

The Horseshoe pegmatite is south of Quarry pegmatite and comprises three bodies which are thought to be part of a single pegmatite body dismembered by faulting and erosion. It covers an area of 600m x 1km. Most of Horseshoe dips gently west and has a thickness fluctuating between 3m to 15m. Mineralisation in the Horseshoe pegmatite is comprised of veins and pods of lepidolite accompanied by elbaite with lesser amounts of spodumene. Horseshoe has been the subject of most historical exploration activity.

A preliminary investigation of the southern part of Horseshoe pegmatite by Bulletin comprised rock chip sampling at regular 10m intervals along the strike of a 1m wide and 50m long, lepidolite rich, outcrop returned lithium grades up to 4.50% Li<sub>2</sub>O with an average grade of 3.1% Li<sub>2</sub>O, 0.8% Rb and 0.16% Cs (Figure 2).

### New Tenement Acquisitions

In March 2022, Bulletin entered into an agreement to acquire two tenements totaling 75km<sup>2</sup>, doubling the area of the Ravensthorpe Lithium Project. Bulletin finalised the acquisition of the 36km<sup>2</sup> tenement, E74/680 in June 2022. The new tenement is north and immediately along strike of known spodumene bearing pegmatites. The new ground partly overlies the Annabelle Volcanics, a host rock to Bulletin's lithium bearing pegmatites as well as AKE's Mt Cattlin lithium mine (Figure 1). While previous explorers focused on the nickel potential of the area, they also reported pegmatite float in mapping. The source of the pegmatite float rocks is yet to be found.



**Figure 7: E74/680 pegmatite target highlighted within shaded radiometric map (NE shading) limited to Annabelle Volcanics**

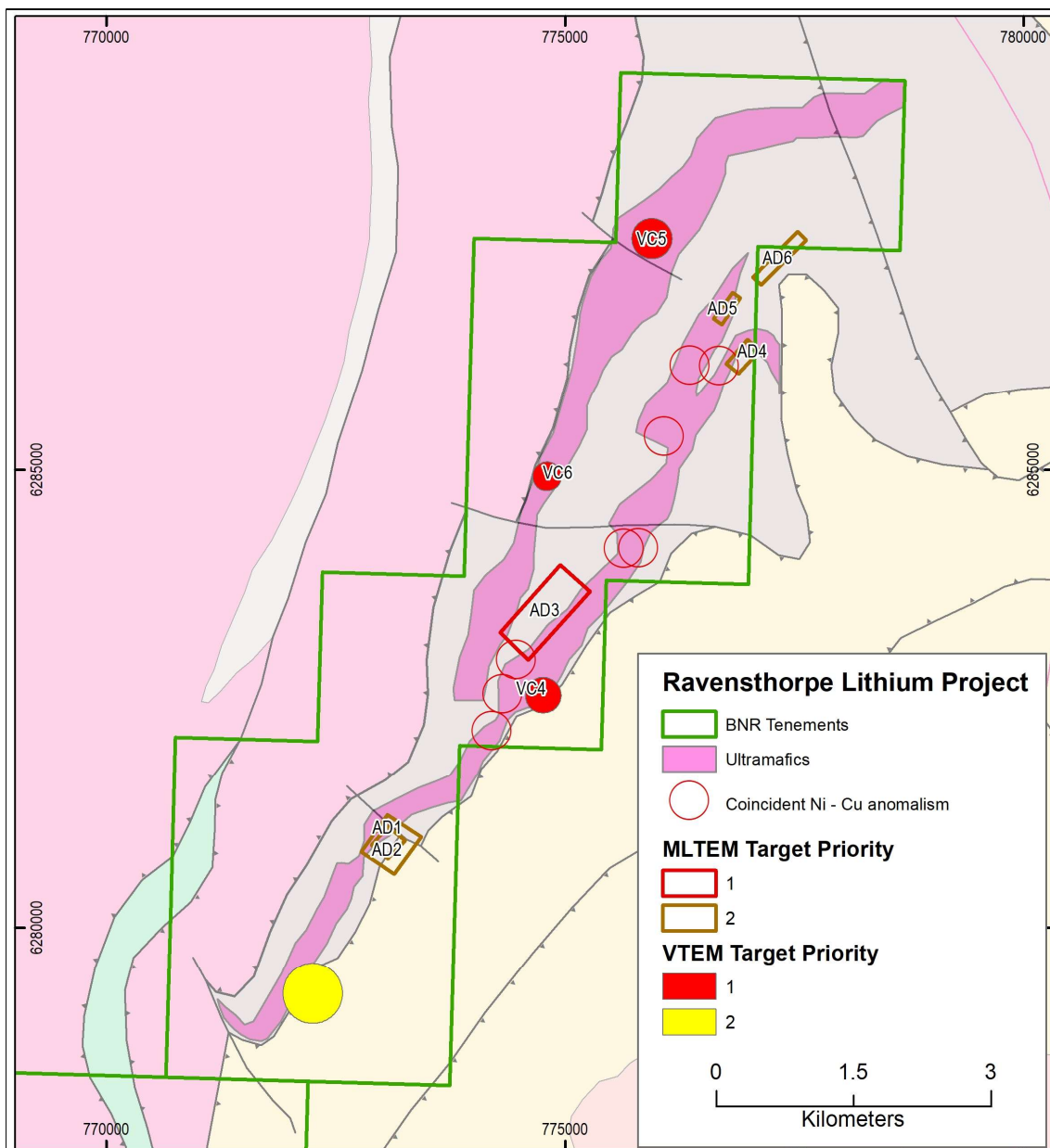
Interpretation of radiometric imagery over the newly acquired tenement with a focus on pegmatites has been completed over the area. Pegmatites are coarse-grained and comprise of large potassium-feldspar and potassium-mica crystals which can persist in soil when the pegmatites are eroded. Radiometric spectrometry can identify areas of higher potassium (K) in soils, indicating potentially eroded pegmatites, particularly when the dataset interpretation can be guided by examples of known nearby pegmatite occurrences.

Figure 7 shows the potassium radiometric image within the Annabelle volcanics, the host rock to pegmatites in the Ravensthorpe area. A large 2.5km long potassium anomaly indicative of pegmatite has been identified within the newly acquired tenement E74/680. Potassium highs in the radiometric image also correlate well with known mapped pegmatites to the south.

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The new tenement is also prospective for nickel within ultramafics that lie immediately northwest of the Annabelle Volcanics. Historical auger surface sampling has identified several co-incident Ni-Cu anomalies within NNE trending ultramafic units that have yet to be followed up with deeper drilling. Six conductors identified in an aerial VTEM survey were followed up by previous explorers with an on-ground MLTEM survey. MLTEM conductor AD3 was interpreted as a late time bedrock conductor and was recommended for drill testing however it was not followed up. Later interpretation of the VTEM survey identified an additional three high priority targets that also remain to be tested (Figure 8).

Tenement E74/680 lies north of the South Coast Highway and the area is dominated by large acre agricultural cropping operations. Landholder access agreements over key target areas in the newly acquired tenement have been entered into, enabling on-ground exploration. Bulletin's focus is on the lithium potential in the area, however plans to validate these nickel targets with infill auger sampling and high resolution ground geophysics will be finalised once crops in the area have been harvested.



**Figure 8: Historical soil and EM targets for follow up on E74/680**

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**Preliminary Metallurgical Assessment**

Subsequent to year end, Bulletin engaged BHM Process Consultants Pty Ltd (“BHM”) to undertake testwork to examine the potential of creating a saleable product from the Eastern Pegmatite Trend.

Results from this early phase of metallurgical testwork are highly encouraging and confirm the pegmatite mineralisation at the Ravensthorpe Lithium Project to be of a very high quality and able to achieve saleable product grades at high metallurgical recoveries.

The diagnostic testwork indicates a concentrate grade of greater than 6.0% Li<sub>2</sub>O with a recovery of greater than 75% overall Li<sub>2</sub>O can be produced from standard industry dense media separation (DMS) techniques. In summary the testwork noted:

- The samples display that the pegmatites at the Ravensthorpe lithium project are of a high grade, coarse grained nature (2.0% to 4.4% Li<sub>2</sub>O contained).
- The tested blended composite which included appropriate mining dilution, yielded potential concentrate at higher than required grades (>6.0% Li<sub>2</sub>O) at high recoveries of >75% Li<sub>2</sub>O.
- A suitable processing method of simple, conventional Dense Media Separation (DMS) is an appropriate treatment pathway given 80 - 90% of the entering lithium units can proceed to the coarse treatment pathway.
- Upgrades greater than four times were observed achieving saleable lithium content grades.
- It is surmised that the bulk of the processing loss was generated from the “Wall Rock” constituent in the blended composite and not from the pegmatite mineralisation.
- The rougher flotation response is excellent. Should the remaining fine lithium units prove economically viable, further upgrade potential can be explored in future bodies of work.
- The potential coarse concentrate’s likely penalty elements are considered relatively low including iron at well below the 1.5 % Fe<sub>2</sub>O<sub>3</sub> cut-off.
- Any fines concentrate generated from flotation is likely to be elevated in iron at 2.4% and will require further processing, lithium cleaner flotation upgrade followed by magnetic separation.
- Key loss areas can only be further explored and optimised once a potential resource and mine plan is generated to define the pegmatite vs host mineralisation blend ratios.

In summary, BHM report the Ravensthorpe Project pegmatites contain spodumene mineralisation that should respond well and generate good recoveries and yields to saleable concentrate grades from standard industry, two stage, coarse and intermediate size fraction DMS processing plants.

**DMIRS Drilling approvals**

Drilling of spodumene bearing pegmatites along the Eastern Pegmatite Trend with the focus on Big pegmatite is planned. Works towards obtaining drilling permits and expanding the potential of the Ravensthorpe Lithium project were progressed throughout the year with further work required before permission to drill is granted by the regulatory authority, DMIRS. Drilling is within the Cocanarup

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Timber Reserve and consent to explore within the Timber Reserve was provided as part of tenement grant conditions. Tetris Environmental Pty Ltd completed their initial assessment of the proposed drilling program and a Native Vegetation Clearing Proposal (NVCP) was submitted and accepted for assessment by DMIRS. Supporting works for the drill application continue to be progressed and timing of approvals will be determined by DMIRS with the expectation that drilling will be able to commence in the drier summer months.

**Lake Rebecca Gold Project**

The Lake Rebecca Gold Project is approximately 150km east north-east of Kalgoorlie, WA and comprises eight granted Exploration Licences over a 600km<sup>2</sup> area. The two northern tenements of E28/2600 and E28/2635 total 170km<sup>2</sup> and are held in Joint Venture with Matsa Resources Limited (BNR 80%: MAT 20%), whilst the remaining tenements are wholly owned by Bulletin.

The project is in the southern part of the Laverton Tectonic Zone, a regional scale shear/fault system which is one of the more productive gold zones in the WA Goldfields. The zone hosts the Sunrise Dam, Wallaby, Red October and Granny Smith gold camps. The tenements are adjacent to, and along strike of Ramelius Resources Limited's (Ramelius, "RMS") 1.2M oz Rebecca Gold project.

**Aircore Drilling**

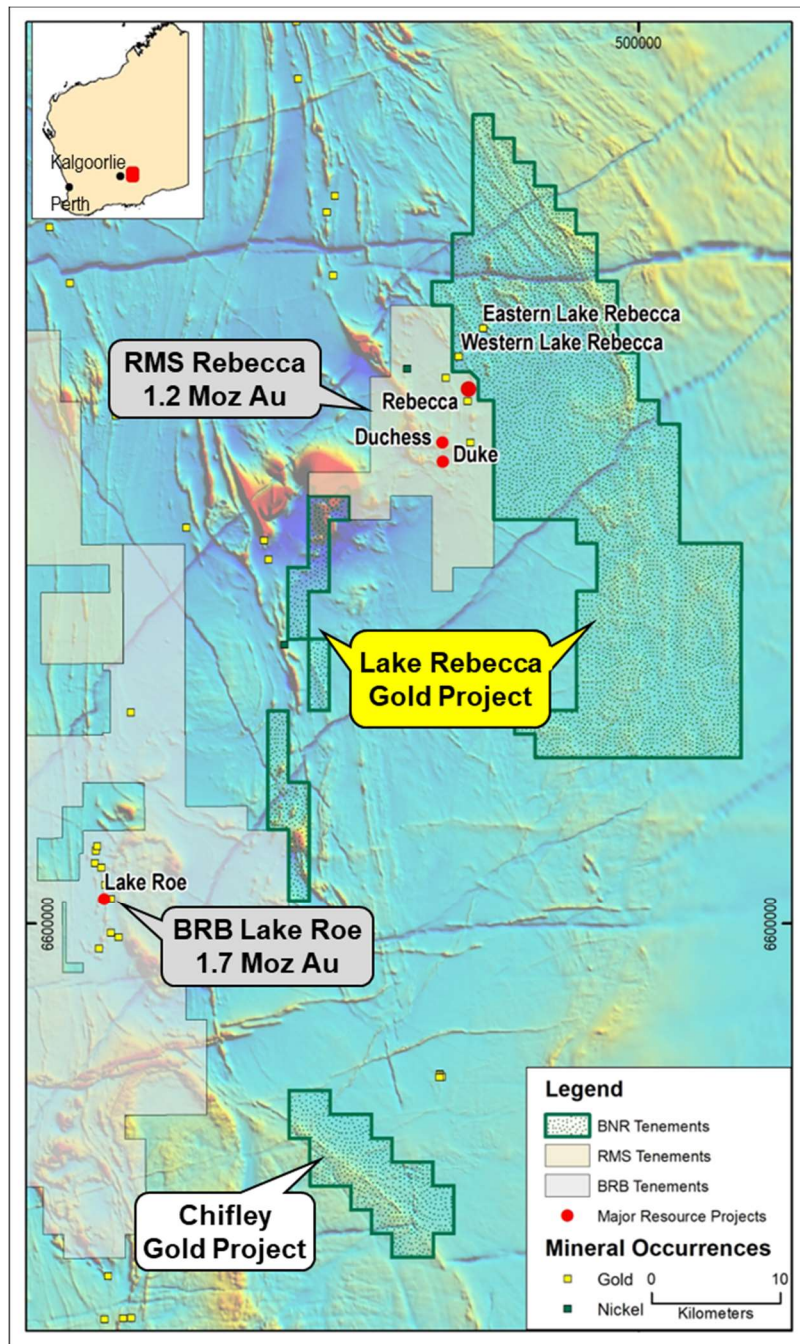
Aircore drilling was comprised of 206 holes for 8,383m. The drilling was along strike and north of earlier lake aircore drilling and targeted structural features which are considered prospective for gold. All significant mineralisation occurrences in the Lake Rebecca area appear to have a close association with structural events such as folding or faulting. The aircore drilling aimed to identify any anomalous gold within regolith or weathered rock above basement rocks. This near surface gold anomalism may be indicative of potential gold mineralisation at depth. Gold anomalism of > 0.1 g/t Au in the regolith above similar rock types to the south led to the discovery of Ramelius' Rebecca Gold deposit system.

The land based aircore drilling extended an anomalous gold in regolith anomaly at the Lake Rebecca Gold Project to 7km in strike length with results including (Figure 10):

<b>4m at 0.48 g/t Au from 20m</b>	<b>20LRAC301</b>
<b>4m at 0.31 g/t Au from 40m</b>	<b>20LRAC223</b>
<b>4m @ 0.27 g/t Au from 20m</b>	<b>20LRAC270</b>

Results show anomalous gold in regolith generally follows the contact of granodiorite and mafic rocks, a similar setting to that seen further south at Ramelius' Rebecca Gold project deposits. Much of the saprolite or weathered rock profile has been eroded away in parts by the more recent lake sediments, leaving minimal material that could have retained any supergene gold dispersion as a signature for deeper mineralisation. This localised lack of saprolite in parts of the drilled area is interpreted to have limited the effectiveness of aircore drilling in these areas and alternative methods to test these areas such as RC drilling or geophysical testing will be required as follow up.

The new 7km long gold trend demonstrates potential to find higher grade gold discoveries at depth.

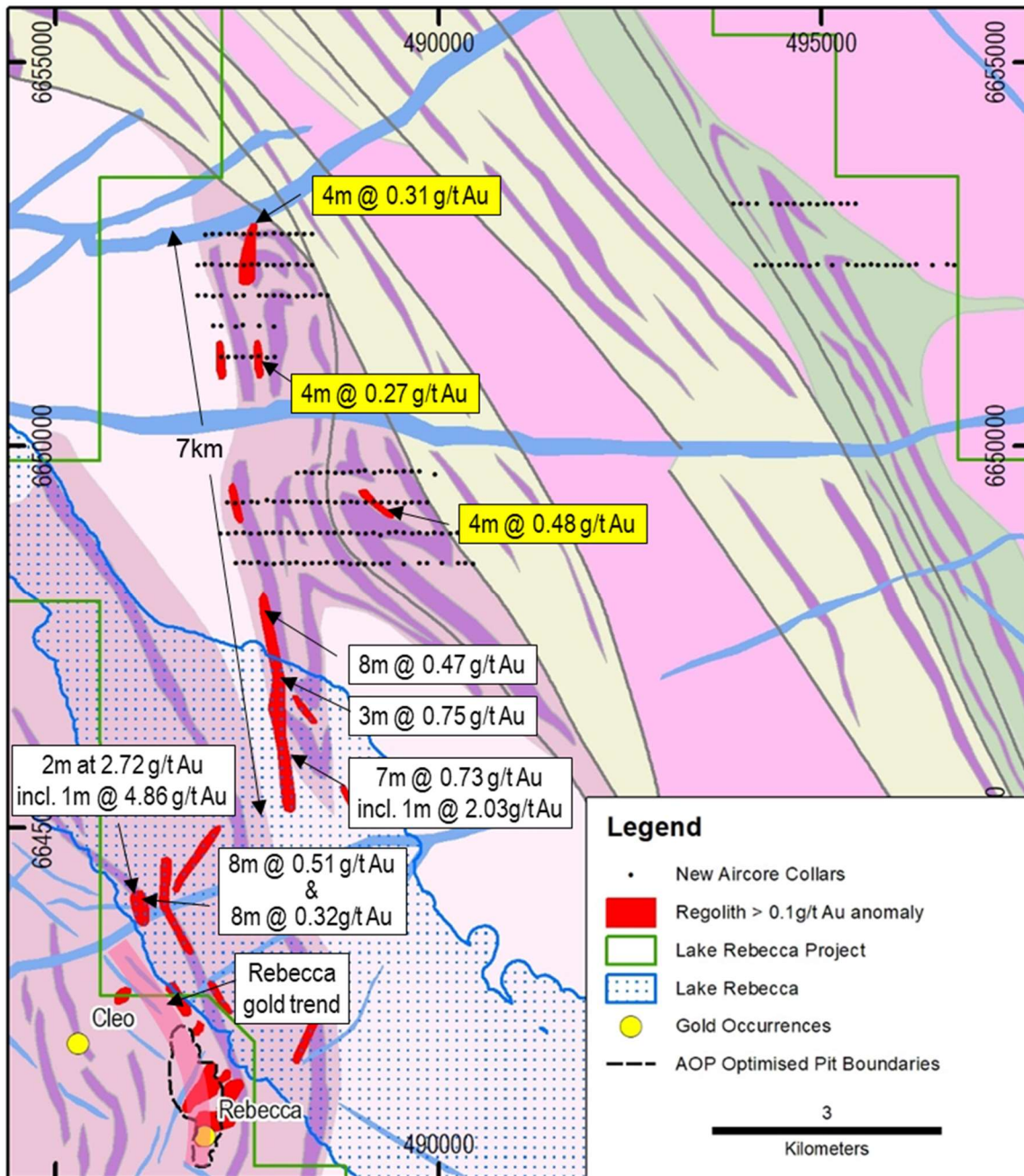


**Figure 9: Bulletin project locations on magnetic background**

**EIS Co-funding for Diamond Drilling Approved**

An Exploration Incentive Scheme (EIS) application to test for gold mineralisation beneath extensive gold-in-regolith aircore anomalies from the aircore drilling on Lake Rebecca was approved by DMIRS. Both eastern and western gold in regolith trends are proposed to be tested at depth for associated basement mineralisation with diamond drilling using a specialised lake rig. The targets lie beneath extensive trends of anomalous gold-in-regolith that includes intersections such as 7m @ 0.73 g/t Au and 2m @ 2.72 g/t Au (Figure 10). The mineralised granodiorite regolith is the same lithological setting as that seen at Ramelius’ Rebecca, Duke and Duchess deposits to the southwest. Timing of drilling is dependent on the availability of a suitable lake drill rig.

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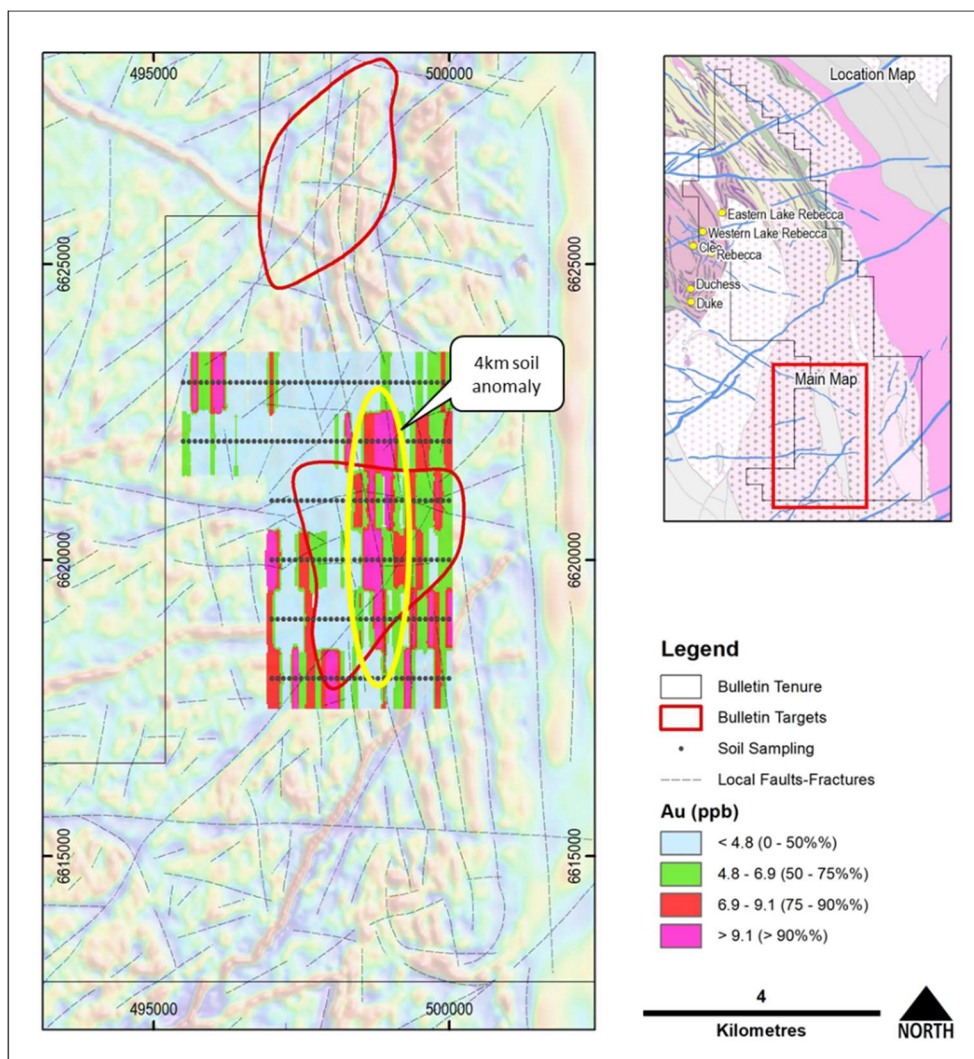


**Figure 10: Results from land AC drilling (> 0.2g/t Au highlighted in yellow) and previous lake aircore drill results (white) at Bulletin’s Lake Rebecca Gold Project (refer ASX: BNR release dated 19 August 2021)**

**Soil Sampling**

An ultrafine soil sampling program comprising 6 lines of 1km x 100m spacing was completed on a geological target within E28/2977 in the southern part of the Lake Rebecca Gold Project area (Figure 11). Sampling identified an anomalous gold trend greater than 9ppb Au over 4km in strike within the targeted interpreted gneissic terrain. A peak value of 22 ppb Au is located in the NW corner of the sampled area. Furthermore, both anomalous areas show elevated copper and nickel values in soil sample results.

The results are not as high in absolute gold value as Bulletin’s soil sample results over northern extensions of the Lake Rebecca deposit which may be a function of weathering profiles, as little transported soil profile is developed north of Rebecca, whereas transported soils are evident over the entirety of the sampled area in E28/2977. Follow up infill sampling of the 4km anomalous trend, as well as extensions to the gold anomaly in the NW corner of the surveyed area is planned.



**Figure 11: Soil sampling results at Lake Rebecca Gold Project**

**New Tenements at Lake Rebecca**

During the year, DMIRS granted three new tenements totaling 33km<sup>2</sup>. The new tenements are located immediately southwest of Ramelius’ Rebecca Project.

The new tenement area was targeted for its underlying complex folding of mafic and ultramafic rocks associated with elevated magnetic signatures seen in regional geophysical surveys. Bulletin believes structural complexity is a key criterion for finding large gold deposits in this area. Both the nearby Rebecca (1.2Moz Au) and Lake Roe (1.7Moz Au) deposits are in structurally complex environments (Figure 9).

Bulletin has commenced a review of the limited historical work over the tenements and plans to commence on-ground exploration activity once defined targets have been identified.

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**Figure 12:** Rehabilitation of RC pads and tracks at Lake Rebecca.



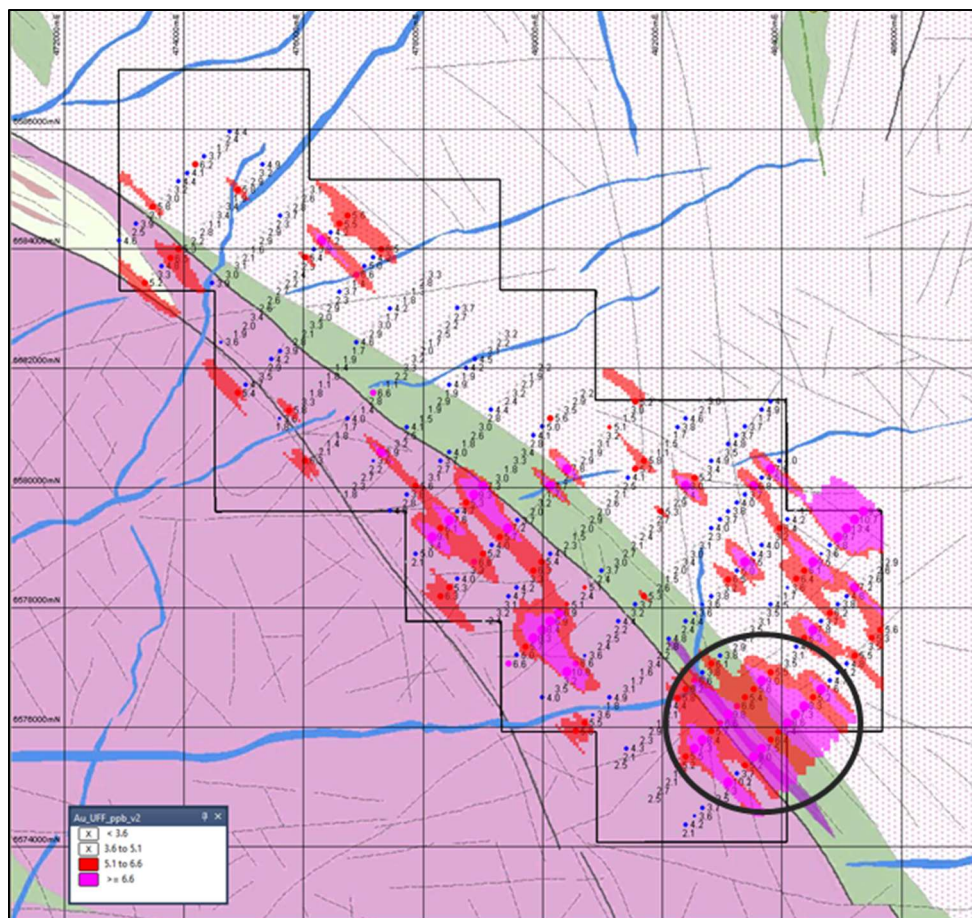
**Figure 13:** Rehabilitation of AC tracks at Lake Rebecca.

**Chifley Gold Project**

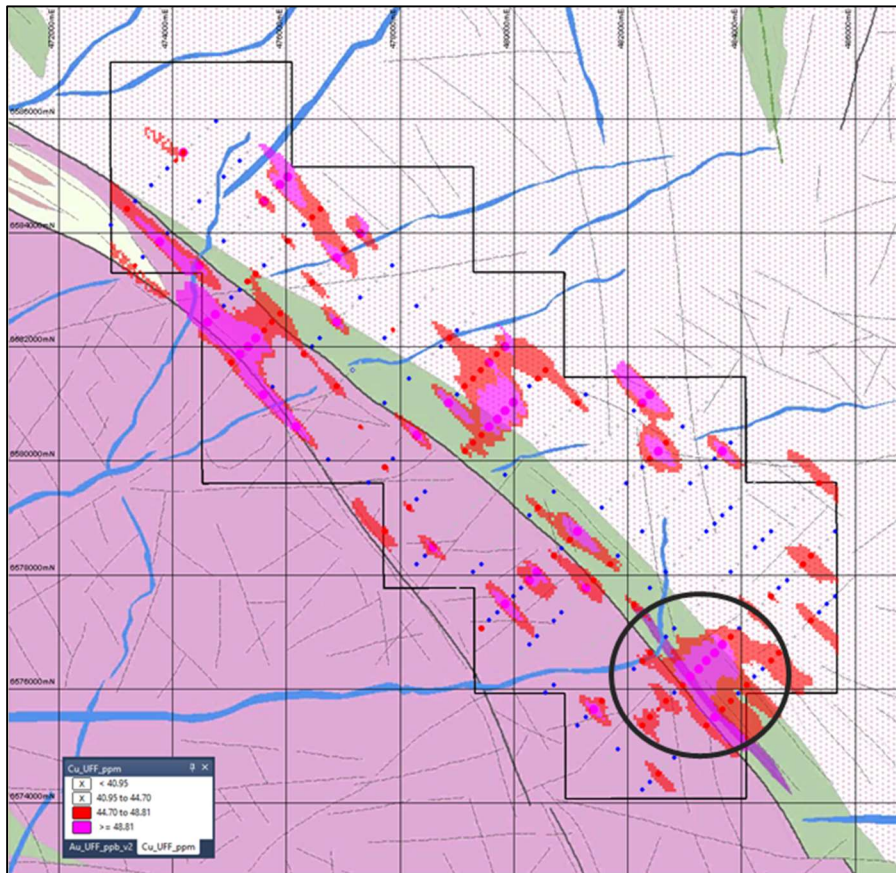
The Chifley Gold Project, E28/3002 is a 79km<sup>2</sup> exploration tenement. It is approximately 50km to the south of Lake Rebecca and on a northwest trending splay of the Claypan Fault, a major north-south structure that hosts the nearby 1Moz Lake Roe gold deposit owned by Breaker Resources NL (ASX: “BRB”) 20kms to the northwest. The tenement is interpreted to be dominated by a band of mafic-ultramafic greenstone on the northern flank of a large granitoid pluton (Figure 9). A series of discrete magnetic high units within the greenstone form the initial target as these features can be associated with mineralisation.

The Chifley Gold Project was soil sampled on an 800m x 200m grid pattern over most of the tenement. Minor outcropping granite, shale and quartz blow float was noted in the NW of the tenement while the remainder was under transported cover with no outcrop. Outcrops in the NW of the tenement exhibited strong foliation indicating the presence of a fault zone/NW-SE stress, presumably along the contact of the granite and interpreted mafics. No mafic lithologies were noted.

Figure 14 shows the 75th (5.1 ppb Au) and 90th (6.6 ppb Au) percentile Au ppb outlines. Several zones of elevated gold are noted in the south-eastern portion of the tenement. The largest congruent gold-in-soil anomaly is a 2km strike extent area lying over interpreted ultramafics as well as the interpreted contact between mafics and the eastern granitic body. This anomalous area is supported by elevated Cu grades (Figure 15). Infill soil sampling of this area is planned prior to AC drilling.



**Figure 14: Au ppb distribution (75 and 90%) over geology**



**Figure 15: Cu ppb distribution (75 and 90%) over geology**

**Duketon North**

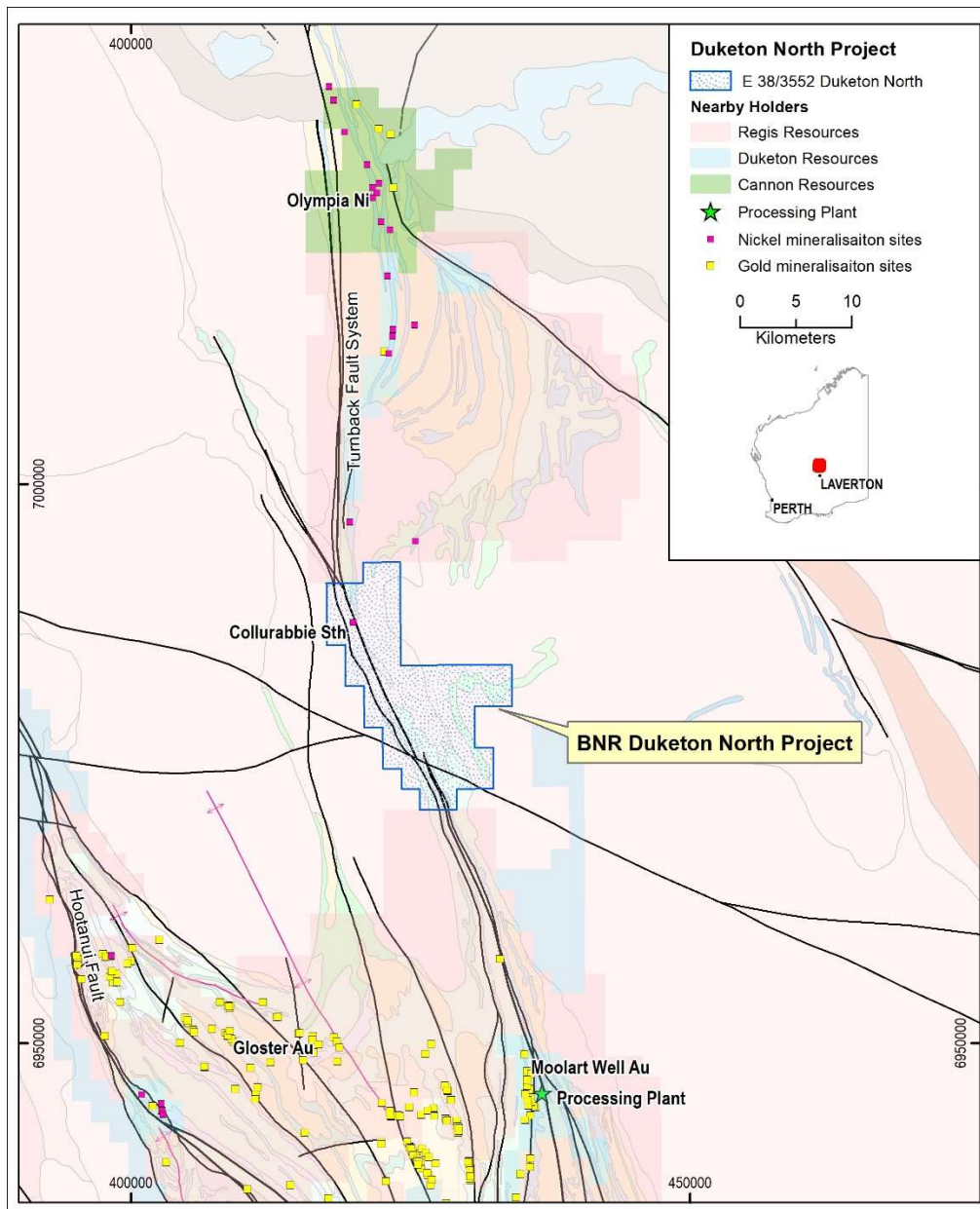
The Duketon North Project E38/3552 lies within the highly prospective Duketon Greenstone belt. The belt has gold and nickel potential with the Regis Resources’ 3Mtpa Moolart Well gold operations 30km to the south and the 9,300t Ni (573kt at 1.63% Ni, 1.19% Cu) Olympia nickel deposit 35km to the north. It is located 150km north-northwest of Laverton (Figure 16).

Previous exploration on the tenement is limited and has largely focused on the north of the tenement at the Collurabbie South prospect where aircore drilling intersected 4m @ 0.75% Ni, 684ppm Co beneath an intersection of 4m @ 0.13% Cu in auger hole CBA074. A number of conductors were identified in an electromagnetic (EM) survey and diamond drilling identified barren sulphides but the EM conductor associated with the anomalous aircore drill hole CBA074 was not tested and remains to be followed up (refer ASX: REN prospectus dated 28/04/2010).

Potential in the south of the tenement along the Turnback fault towards Moolart Well remains to be explored. This area has been initially tested with wide spaced soil sampling which has likely been limited in effectiveness by the extensive aeolian sand plains. Ground EM in the area identified four conductors of which only one has been tested, intersecting barren sulphide bearing sediments. The remaining three conductors, including the strongest conductor of the four, still require drill testing.

A thin, folded greenstone belt in the northeast of the tenement was mapped and sampled but failed to return significant results. The eastern portion of the tenement was subsequently partially surrendered after year end in order to reduce expenditure commitments. The more prospective Turnback fault system along the western boundary of the tenement remains to be investigated.

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**Figure 16: Bulletin's Duketon North Project location**

**Tenements in Application**

Bulletin currently has several tenements in application. Tenement areas are selected based on their geological prospectivity and proximity to advanced or operational projects to maximize potential commercial outcomes. Examples of tenements currently in application include Mt Farmer E59/2413, which surrounds the Aldoro Resources (ASX: ARN) Niobe Rubidium project east of Mt Magnet and Powder Sill E16/534, which lies east of Kalgoorlie on the Powder Sill Complex, an intrusive unit which hosts Evolution Mining's (ASX: EVN) White Foil Mine (1.8Moz at 1.6g/t Au resource) and Cutters Ridge deposits (139Koz at 1.2g/t Au - 2016 unpublished) to the south.

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**BULLETIN RESOURCES LIMITED**  
**OPERATIONS REVIEW**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**Geko Gold Project**

During the year Bulletin continued to receive royalties from the Geko gold mine. Bulletin has received gross royalty entitlements of \$3.71M for a net \$2.56M in royalty payments from the Geko operation to date.

Bulletin retains a royalty, joint venture and profit share interest in the Geko gold mine. The royalty entitlement is:

- (i) 10% of the first 25,000 oz Au produced;
- (ii) 4% of the next 60,039 oz Au produced; and
- (iii) 2% of all production over and above 85,039 oz Au.

The above royalty is reduced by a capped amount of \$3.25M at a rate of 3.33% per ounce. The royalty is paid quarterly based on production and the remaining capped consideration payable is \$2.01M.

Bulletin retains a 30% profit share after an initial \$9 million profit threshold has been achieved by the mine and a 30% joint venture on the remainder of mining tenement M15/621 at Geko.

**Corporate**

In August 2021, the Company conducted a capital raising of \$3.63M via a fully underwritten 1 for 3 non-renounceable rights issue priced at \$0.045 per share to raise \$2.69M (before costs of the issue) as well as placements to raise an additional \$945,000. For every three shares issued, there was one free attaching option exercisable at \$0.10 each expiring 30 September 2024.

On completion of the non-renounceable rights issue, the Company placed a further 20M shares and 51.67M options to raise \$945,000. All options have an exercise price of \$0.10 each expiring 30 September 2024.

The proceeds from the capital raising are to be directed towards ongoing exploration at the Company's projects and identification and acquisition of new project opportunities.

On 1 September 2021 Franciscus Sibbel resigned as a director of the Company.

Mr Neville Bassett was appointed as a non-executive director of the Company on 15 October 2021. Mr Bassett is a Chartered Accountant and has been involved with numerous public company listings and capital raisings, mergers and acquisitions and maintains significant knowledge and exposure to the Australian financial markets. He has a wealth of experience in matters pertaining to the Corporations Act, ASX listing requirements, corporate taxation and finance.

During the period the Company sold 3.225M Apollo Consolidated Limited "AOP" shares on-market generating cash proceeds of \$2.05M. In October 2021, Ramelius launched an ultimately successful takeover bid for AOP where Bulletin received \$1.83M in cash and 955,675 Ramelius shares valued at \$1.51M at the time of issue of the Ramelius shares.

During the year a total of 28.5M unlisted options were exercised which resulted in the Company receiving proceeds of \$1,001,500 as follows:

- 14M options with an exercise price of \$0.027; and
- 14.5M options with an exercise price of \$0.043.

A further \$3,352 was received from the exercise of 33,523 listed options during the year with an exercise price of \$0.10 each.

**BULLETIN RESOURCES LIMITED**  
**OPERATIONS REVIEW**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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On 18 January 2022, Bulletin appointed Mark Csar as Chief Executive Officer.

Mr Csar is a geologist with over 30 years of experience in exploration, development and mining operations in Australia and internationally. He has held senior positions for major ASX companies including WMC, Aberfoyle Resources, RGC and Iluka Resources in commodities including gold, copper, nickel, tin and mineral sands. Mr Csar has worked throughout Australia, North America, Indonesia and Thailand and has led the advancement of several exploration plays into mining operations. Mr Csar is a Fellow of the AusIMM. He has been the Company's Chief Geologist for the past two years.

**Competent Persons Statement**

*The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mark Csar, who is a Fellow of The AusIMM. The exploration information in this report is an accurate representation of the available data and studies. Mark Csar is a full-time employee of Bulletin Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mark Csar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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Your Directors present their report on the entity Bulletin Resources Limited ("Bulletin") and the entities it controlled ("Group") for the year ended 30 June 2022.

**DIRECTORS**

The names and details of the Group's directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire year unless otherwise stated.

**Paul Poli – Non-Executive Chairman**

B. Comm, FCPA DFP

Mr Poli is a fellow of the Australian Society of Certified Practising Accountants and a former registered Securities Trader. He was the founder and managing partner of a taxation and business advisory firm for 19 years prior to founding and heading Matsa Resources Limited in 2009. Mr Poli was appointed to the Bulletin Resources board and as non-executive chairman in 2014. He is well versed in all aspects of business, particularly financial management through both his previous consulting roles and through his personal ownership of private companies in Western Australia, the Northern Territory and South East Asia. Mr Poli co-led the negotiations for several significant transactions for Bulletin Resources being the sale of Halls Creek for \$12M to Pantoro Limited, and the \$5.7M Apollo transaction. Mr Poli, in his capacity as Chairman for Matsa Resources Ltd led the negotiations for the \$14M Norseman Project sale to Panoramic Resources Limited, \$6M Matsa minority interest sale to Westgold Resources Limited, and \$7M Matsa's Symons Hill IGO joint venture.

He has been chairman of Bulletin Resources Limited for over 8 years and a significant investor in the mining industry, Mr Poli is particularly well qualified to drive the creation of a significant mining and exploration company.

During the past three years Mr Poli has also served as a director of the following listed company:

Matsa Resources Limited

*Interest in shares and options of the Company:*

3,870,000 ordinary shares

**Robert Martin - Non-Executive Director**

Mr Martin has over 40 years of experience in the management and operation of resource projects and other commercial undertakings in his own right and in his capacity as a director and advisor to numerous public companies. Since being appointed to the Bulletin board, Mr Martin has maintained a substantial shareholding in Bulletin. Mr Martin uses his extensive business acumen and experience to mentor the company's board and took a co-lead with the negotiations in the \$12M Pantoro Limited and \$5.7M Apollo Consolidated deals which were instrumental in producing the company's current strong financial position.

Mr Martin has extensive knowledge in all aspects of business and is particularly attuned in mining, engineering and the entertainment businesses which bodes well for his substantial contribution to the management of the company.

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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During the past three years Mr Martin has also served as a director of the following listed company:

Auris Minerals Limited

*Interest in shares and options of the Company:*

68,486,271 ordinary shares

12,334,414 listed options exercisable at 10 cents each expiring 30 September 2024

**Neville Bassett** - Non-Executive Director (appointed 15 October 2021)

B. Bus, FCA, AM

Mr Bassett is a Fellow of Chartered Accountants Australia and New Zealand specialising in investment banking and corporate advisory services. He has been involved with numerous public company listings and capital raisings, mergers and acquisitions and maintains significant knowledge and exposure to the Australian financial markets. He has a wealth of experience in matters pertaining to the Corporations Act, ASX listing requirements, corporate taxation and finance.

Mr Bassett was a Director/Councillor of the Royal Flying Doctor Service in Western Australia for 26 years, serving 8 years as Chairman before his retirement in 2017. He served 6 years as Western Operations representative on the National Board of the Australian Council of the Royal Flying Doctor Service of Australia. Mr Bassett was awarded a Member of the Order of Australia (AM) in the 2015 Australia Day Honours.

During the past three years Mr Bassett has also served as a director of the following listed companies:

*Current*

Auris Minerals Limited

Pointerra Limited

Pharmaust Ltd

Tennant Minerals Ltd

*Previous*

Metasearch Limited

Zeotech Ltd

Yowie Group Ltd

*Interest in shares and options of the Company:*

Nil

**Daniel Prior** - Non-Executive Director

B. Com, CA

Mr Prior is a chartered accountant with 12 years of experience as a management consultant specialising in strategy development, project management, business improvement and financial analysis working primarily in the energy and resources sector in Australia and globally. Mr Prior spent 11 years with Deloitte where he was a Director and is now a Manager in the Corporate Development team for the Hall & Prior Aged Care Group.

During the past three years Mr Prior has not served as a director on any other listed public companies.

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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*Interest in shares and options of the Company:*

253,334 ordinary shares

21,112 listed options exercisable at 10 cents each expiring 30 September 2024

**Franciscus (Frank) Sibbel** - Non-Executive Director (resigned 1 September 2021)  
B.E. (Hons) Mining, F.Aus.IMM

Mr Sibbel is a Mining Engineer who has over 40 years of extensive operational and management experience in overseeing large and small scale mining projects from development through to successful production. He was formerly the Operations Director of Tanami Gold NL until June 2008, and has worked as the Principal in his own established mining consultancy firm where he has undertaken numerous projects for both large and small mining companies.

**COMPANY SECRETARY**

**Mr Andrew Chapman**  
CA F Fin GAICD

Mr Chapman is a chartered accountant with over 25 years of experience with publicly listed companies where he has held positions as a Director, Company Secretary and Chief Financial Officer and has experience in the areas of corporate acquisitions, divestments and capital raisings. He has worked for a number of public companies in the mineral resources, oil and gas and technology sectors. He is currently a director of Matsa Resources Limited.

Mr Chapman is an associate member of the Institute of Chartered Accountants (ICAA), a Fellow of the Financial Services Institute of Australasia (Finsia) and a graduate member of the Australian Institute of Company Directors (AICD).

**PRINCIPAL ACTIVITIES**

Bulletin Resources Limited is a minerals exploration company based in Perth, Western Australia.

During the year the principal activities of the Group were gold and other minerals exploration within Western Australia and its royalty, profit share and joint venture interest in the Geko gold project.

**FINANCIAL RESULTS AND FINANCIAL POSITION**

The Group's net profit for the year after income tax is \$462,686 (2021: \$3,554,700).

The Group's net profit for the year includes the following items:

- Royalty income from the Geko gold project of \$153,158 (2021: \$1,797,084)
- Profit on disposal of tenements of \$Nil (2021: \$4,766,020)
- Exploration, new project review and geological activities expenditure of \$819,597 (2021: \$1,110,959)
- Net gain on sale of and fair value movement in financial assets of \$2,057,587 (2021: Loss \$406,440)
- Share based payments expense of \$61,712 (2021: Nil)
- Total corporate and administrative expenses of \$443,470 (2021: \$262,971) and director fees/employee benefits expense of \$389,224 (2021: \$323,741) were incurred for the year
- Income tax expense of \$159,635 (2021: \$864,648)

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**Review of Financial Condition**

As at 30 June 2022, the Group had net assets of \$10,412,692 (2021: \$5,110,711).

Cash reserves at 30 June 2022 were \$7,285,663 compared to \$971,561 in the previous financial year.

**DIVIDENDS**

No dividend was paid or declared by Bulletin in the period since the end of the previous financial year (2021: Nil), and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend.

**CORPORATE STRUCTURE**

Bulletin is a company limited by shares, which is incorporated and domiciled in Australia.

**EMPLOYEES**

The Group had 2 employees (2021: 1), other than its four directors and 1 part time employee as at 30 June 2022 (2021: 2).

**SIGNIFICANT CHANGES IN STATE OF AFFAIRS**

In the opinion of the Directors there were no significant changes in the state of affairs of the Group that occurred during the year under review that has not already been disclosed in this report or in the financial statements.

**EVENTS SUBSEQUENT TO THE REPORTING DATE**

There have been no other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

**FUTURE DEVELOPMENTS**

Other than as described above there are no further likely developments.

**ENVIRONMENTAL REGULATIONS AND PERFORMANCE**

The Group's exploration activities are subject to various environmental laws and regulations under Australian Legislation. The Group has adequate systems in place for the management of its environmental obligations. The directors are not aware of any breaches of the legislation during the financial year which are material in nature.

The Directors have considered the recently enacted National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the directors have determined that the NGER Act will have no effect on the Company for the current, nor subsequent, financial year. The directors will reassess this position as and when the need arises.

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**MEETINGS OF DIRECTORS**

The number of meetings of directors held during the year and the number of meetings attended by each director were as follows:

<b>Directors</b>	<b>Eligible</b>	<b>Attended</b>
Paul Poli	4	4
Robert Martin	4	4
Neville Bassett (appointed 15 October 2021)	3	3
Daniel Prior	4	4
Frank Sibbel (resigned 1 September 2021)	1	1

**DIRECTORS' INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY**

As at the date of this report, the interests of the directors in the shares and options of Bulletin Resources Limited were:

	<b>Number of Ordinary Shares</b>	<b>Number of Unlisted Options</b>	<b>Number of Listed Options</b>
Paul Poli	3,870,000	-	-
Neville Bassett (appointed 15.10.2021)	-	-	-
Robert Martin	68,486,271	-	12,334,414
Daniel Prior	253,334	-	211,112

**Options granted to directors and executives of the Company**

During the financial year, the Company granted 1,500,000 options over unissued ordinary shares issued in the Company to directors or executives of the Company as part of their remuneration.

**SHARE OPTIONS**

As at the date of this report there are 1,500,000 unlisted unissued ordinary shares of Bulletin Resources Limited under option.

As at the date of this report there are 71,554,809 listed unissued ordinary shares of Bulletin Resources Limited under option.

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

During the financial year, 28,500,000 unlisted options and 33,523 listed options were exercised.

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**REMUNERATION REPORT (Audited)**

**Principles of Compensation**

This remuneration report for the year ended 30 June 2022 outlines the remuneration arrangements of the Company in accordance with the requirements of the Corporations Act 2001 ("the Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for Key Management Personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group, and includes the four executives in the Group receiving the highest remuneration.

For the purposes of this remuneration report, the term 'executive' includes the Executive Directors of the Group.,

The prescribed details for each person covered by this report are detailed below under the following headings:

- A. Key Management Personnel
- B. Remuneration Policy
- C. Remuneration of Directors and Key Management Personnel
- D. Key Terms of Service Agreements
- E. Other Information

**A. Key Management Personnel**

Names and positions held of the Group's key management personnel ("Key Management Personnel") in office at any time during the financial year are:

<b>Key Management Personnel</b>	<b>Position</b>
Mr Paul Poli	Non-Executive Chairman
Mr Robert Martin	Non-Executive Director
Mr Frank Sibbel	Non-Executive Director (resigned 1 September 2021)
Mr Neville Bassett	Non-Executive Director (appointed 15 October 2021)
Mr Daniel Prior	Non-Executive Director
Mr Andrew Chapman	Company Secretary
Mark Csar	Chief Executive Officer (appointed 18 January 2022)

There were no other changes to key management personnel after reporting date and before the date the financial report was authorised for issue.

**B. REMUNERATION POLICY**

**Board Oversight of Remuneration**

**Remuneration Committee**

In the opinion of the directors the Company is not of sufficient size to warrant the formation of a remuneration committee. It is the board of directors' responsibility for determining and reviewing compensation arrangements for the directors and the senior executives.

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**REMUNERATION REPORT (continued)**

The board assesses the appropriateness of the nature and amount of remuneration of Non-Executive Directors and Executives on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high performing Director and Executive team.

**Remuneration Approval Process**

The board approves the remuneration arrangements of the Executive Directors and Executives and all awards made under the long-term incentive plan. The board also sets the aggregate remuneration of Non-Executive Directors which is then subject to shareholder approval.

**Remuneration Strategy**

The Company's remuneration strategy is designed to attract, motivate and retain employees and non-executive directors by identifying and rewarding high performers and recognising the contribution of each employee to the continued growth and success of the Group.

To this end, the Company embodies the following principles in its remuneration framework:

- retention and motivation of key executives;
- attraction of quality management to the Company; and
- performance incentives which allow executives to share the rewards of the success of the Company.

**Remuneration Structure**

In accordance with best practice corporate governance, the structure of Non-Executive Director and Senior Management remuneration is separate and distinct.

**Remuneration report at 2021 Financial Year AGM**

The 2021 financial year remuneration report received positive shareholder support at the 2021 annual general meeting with a vote of 98.13% in favour.

**Non-Executive Director Remuneration**

**Objective**

The board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

**Remuneration Policy**

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the Directors as agreed. The current aggregate remuneration is \$350,000 per year.

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**REMUNERATION REPORT (continued)**

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The board considers advice from external consultants as well as the fees paid to Non-Executive Directors of comparable companies when undertaking the annual review process. Each Director receives a fee for being a Director of the Company. No external advice was received during the year.

Non-Executive Directors are encouraged by the board to hold shares in the Company (purchased by the Director on market). It is considered good governance for Directors to have a stake in the Company on whose board he or she sits.

**Structure**

The remuneration of Non-Executive Directors consists of Directors' fees. Non-Executive Directors are entitled to receive retirement benefits and to participate in any incentive programs. There are currently no specific incentive programs.

On 1 October 2021 Directors' fees were increased. The Chairman now receives a base fee of \$72,000 per annum. The Non-Executive Directors now receive a base fee of \$60,000 per annum apart from Daniel Prior who receives a base fee of \$2,500 per month (including superannuation).

There are no additional fees for serving on any board committees. Non-Executive Directors can receive additional fees for work conducted for the Company outside the scope of their normal duties subject to being authorised by the board.

In the prior year, there was a Short Term Incentive (STI) payment totalling \$105,000 to the Directors for the abnormal time, effort and resources incurred in completing negotiations on the sale of part of the Lake Rebecca gold project to Apollo Consolidated Limited.

The remuneration report for the Non-Executive Directors for the year ended 30 June 2022 and 30 June 2021 is detailed in this report.

**Executive Remuneration Structure**

**Remuneration Policy**

The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company. The current remuneration policy adopted is that no element of any executive package be directly related to the Company's financial performance. There are no elements of any executive remuneration that are dependent upon the satisfaction of any specific condition. Remuneration is not linked to the performance of the Company but rather to the ability to attract and retain executives of the highest calibre. The overall remuneration policy framework however is structured in an endeavour to advance/create shareholder wealth.

**Structure**

In determining the level and make-up of executive remuneration, the board engages external consultants as needed to provide independent advice.

Remuneration consists of the following key elements:

- Fixed remuneration (base salary and superannuation); and
- Variable remuneration (short and long term incentives).

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**REMUNERATION REPORT (continued)**

The proportion of fixed remuneration and variable remuneration for each Executive for the year ended 30 June 2022 and 30 June 2021 is detailed in this report.

**Fixed Remuneration**

Executive contracts of employment do not include any guaranteed base pay increase. Fixed remuneration is reviewed annually by the board. The process consists of a review of the Company, business unit and individual performance, relevant comparative remuneration internally and externally and, where appropriate, external advice independent of management.

Executives are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits such as motor vehicles. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

The fixed remuneration component for executives for the year ended 30 June 2022 and 30 June 2021 is detailed in this report.

**Variable Remuneration – Short Term Incentive (STI)**

The objective of the STI is to link the increase in shareholder value over the year with the remuneration received by the Executives charged with achieving that increase. The total potential STI available is set at a level so as to provide sufficient incentive to the Executives to achieve the performance goals and such that the cost to the Group is reasonable in the circumstances.

Annual STI payments granted to each Executive depend on their performance over the preceding year and are based on recommendations from the Chairman following collaboration with the board. The board has no pre-determined performance criteria against which the amount of a STI is assessed and there are no pre-determined maximum possible values of award under the STI scheme. In assessing the value of an STI award to be granted the board will give consideration to the contribution of the action being rewarded to the success of the Group. In the prior year a discretionary STI cash payment of \$9,132 was paid for the abnormal time, effort and resources incurred in completing negotiations on the sale of part of the Lake Rebecca gold project to Apollo Consolidated Limited.

**Variable Remuneration – Long Term Incentive (LTI)**

The objective of the LTI plan is to reward Executives in a manner which aligns the element of remuneration with the creation of shareholder wealth. As such LTI's are made to Executives who are able to influence the generation of shareholder wealth and thus have an impact on the Group's performance. The level of LTI granted is, in turn, dependent on the Company's recent share price performance, the seniority of the Executive and the responsibilities the Executive assumes in the Group.

LTI grants to Executives are delivered in the form of employee share options. These options are issued at an exercise price determined by the board at the time of issue. There were 500,000 options issued to executives for the year ended 30 June 2022.

Typically, the grant of LTI's occurs at the commencement of employment or in the event that the individual receives a promotion and, as such, is not subsequently affected by the individual's performance over time. However, under certain circumstances, including breach of employment conditions, the Directors may cause the options to expire prior to their vesting date.

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**REMUNERATION REPORT (continued)**

The Group does have a policy to prohibit executives or directors from entering into arrangements to protect the value of invested LTI awards.

**Other Benefits**

Key management personnel can receive additional benefits as non-cash benefits as part of the terms and conditions of their appointment. Non-cash benefits typically include car parking and expenses where the Company pays fringe benefits tax on these benefits.

**Company Performance and the Link to Remuneration**

Remuneration is not linked to the performance of the Company, but based on the ability to attract and retain Executives of the highest calibre. The overall remuneration policy framework however is structured in an endeavour to advance/create shareholder wealth.

The table below shows the performance of the Group as measured by share price.

<b>As at 30 June</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Closing share price	\$0.105	\$0.068	\$0.077	\$0.015	\$0.033
Net comprehensive income/(loss) per year ended (\$)	462,686	3,554,700	(746,666)	(1,874,339)	(539,615)
Earnings/(loss) per share (cents)	0.18	1.98	(0.42)	(1.05)	(0.33)
Dividends	-	-	-	-	-

**BULLETIN RESOURCES LIMITED  
DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 JUNE 2022**

**C. REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL**

Details of the nature and amount of the remuneration of the Directors and Key Management Personnel are as follows:

	Short Term		Cash Bonus	Post-Employment Benefits Superannuation	Share Based Payments Options	Total	Performance Related
	Salary & Fees	Consulting					
<b>2022</b>	\$	\$	\$	\$	\$	\$	%
<b>Non-Executive Directors</b>							
P Poli	66,000	39,856	-	-	-	105,856	-
R Martin	54,000	4,380	-	-	-	58,380	-
F Sibbel (resigned 1.09.21)	6,000	660	-	-	-	6,660	-
N Bassett (appointed 15.10.21)	42,500	-	-	-	-	42,500	-
D Prior	25,934	-	-	2,593	-	28,527	-
<b>Other Key Management Personnel</b>							
A Chapman	60,453	-	-	6,045	20,571	87,070	23.63
M Csar (appointed 18.01.22)*	118,118	-	-	10,707	-	128,825	-
<b>Total Key Management Personnel</b>	<b>373,005</b>	<b>44,896</b>	<b>-</b>	<b>19,346</b>	<b>20,571</b>	<b>457,818</b>	
<b>2021</b>	\$	\$	\$	\$	\$	\$	%
<b>Non-Executive Directors</b>							
P Poli	48,000	19,300	75,000	-	-	142,300	52.7
R Martin	36,000	-	15,000	-	-	51,000	29.4
F Sibbel	36,000	-	15,000	-	-	51,000	29.4
D Prior	21,918	-	-	2,082	-	24,000	-
<b>Other Key Management Personnel</b>							
A Chapman	41,499	-	9,132	4,810	-	55,441	16.5
<b>Total Key Management Personnel</b>	<b>183,417</b>	<b>19,300</b>	<b>114,132</b>	<b>6,892</b>	<b>-</b>	<b>323,741</b>	

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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\*Mr Mark Csar was appointed Chief Executive Officer on 18 January 2022, and prior to this he held the position of Chief Geologist. During the year, 1,000,000 options were granted to Mr Csar prior to his appointment, therefore, the value of the options were not included in the remuneration table above. The fair value of \$41,141 has been expensed through the profit and loss, refer to Note 17.

**D. KEY TERMS OF SERVICE AGREEMENTS**

*Non-Executive directors*

Each of the Non-Executive Directors has an agreement with the Company which dictates the level of remuneration they receive as a Non-Executive Director. The Non-Executive Chairman is paid \$72,000 per annum and two of the Non-Executive Directors are paid \$60,000 per annum with one director receiving \$2,500 per month (including superannuation). Each of the Non-Executive Directors is able to receive additional fees for work conducted outside the normal scope of their duties.

*Other Key Management Personnel*

*Chief Executive Officer*

Mr Mark Csar was appointed Chief Executive Officer on 18 January 2022. He has a contract of employment with the Company whereby he receives a salary of \$260,000 plus statutory superannuation. This contract is for an unlimited term and is capable of termination on one month's notice. The Group retains the right to terminate the contract immediately, by making payment equal to one month's pay in lieu of notice.

*Company Secretary*

Mr Andrew Chapman is employed as a casual employee with the Company and is remunerated on an hourly basis for the provision of company secretarial services with a minimum amount of \$3,000 per month. Mr Chapman has a formal service agreement with the Company. Termination can be made by either party with a two month notice period with the termination value being at the board's discretion.

**E. OTHER INFORMATION**

**Compensation Options Granted and Vested during the year**

The table below sets out options granted during the year to Directors and Executives. There were 500,000 options issued to Executives during the year. There were no options that were granted in previous years that vested during the year. The options were issued free of charge and entitle the holder to subscribe for one fully paid ordinary share in the Company. These options were vested immediately.

For details on the valuation of the options, including models and assumptions used, please refer to Note 17.

There were no alterations to the terms and conditions of options granted as remuneration since their grant date.

The maximum value of the award is equal to the number of options granted multiplied by the fair value at grant date. The minimum value of the award in the event of forfeiture is zero and all options vest immediately.

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**Option Holdings of Key Management Personnel**

<b>Year Ended 30 June 2022</b>							
	Balance 1 July 2021	Granted Remuneration	as	Options Exercised	Net Change Other	Balance 30 June 2022	Vested and Exercisable
P Poli	8,000,000		-	(700,000)	(7,300,000)	-	-
R Martin	7,000,000		-	(7,000,000)	13,334,414	13,334,414	13,334,414
F Sibbel**	7,000,000		-	-	(7,000,000)	-	-
D Prior	-		-	-	211,112	211,112	211,112
A Chapman	5,000,000	500,000		(2,000,000)	(2,931,481)	568,519	568,519
M Csar*	-		-	-	1,004,033	1,004,033	1,004,033
<b>TOTAL</b>	<b>27,000,000</b>	<b>500,000</b>		<b>(27,000,000)</b>	<b>(2,681,922)</b>	<b>15,118,078</b>	<b>15,118,078</b>

**Shareholdings of Key Management Personnel**

<b>Year Ended 30 June 2022</b>						
	Balance 1 July 2021	Granted Remuneration	as	Options Exercised	Other Changes	Balance 30 June 2022
P Poli	3,170,000		-	700,000	-	3,870,000
R Martin	46,614,702		-	7,000,000	14,871,569	64,486,271
F Sibbel	2,250,000		-	-	(2,250,000)	-
D Prior	190,000		-	-	63,334	253,334
A Chapman	616,666		-	2,000,000	(1,118,157)	1,498,509
M Csar	-		-	-	1,648,396	1,648,396
<b>TOTAL</b>	<b>52,841,368</b>		-	<b>9,700,000</b>	<b>13,215,142</b>	<b>75,756,510</b>

\*Mr Mark Csar was appointed Chief Executive Officer on 18 January 2022. During the year, 1,000,000 options were granted to Mr Csar prior to his appointment.

\*\* Mr Frank Sibbel resigned as Director on 1 September 2021.

**Other transactions and balances with Key Management Personnel**

The Company has a services agreement with Matsa Resources Limited (Matsa) whereby Matsa provides accounting and administrative services to the Group on a monthly arms-length basis and on commercial terms. Messrs Paul Poli, Frank Sibbel and Andrew Chapman are directors of Matsa.

In the current year \$145,140 has been charged to Bulletin for these services (2021: \$56,611). At 30 June 2022 there was an outstanding balance of nil (2021: \$4,400) owing to Matsa.

As part of the partial sale of Lake Rebecca to AOP, Matsa and Bulletin agreed that Matsa would receive all the \$250,000 cash consideration and Bulletin would receive 100% of the first \$1.0M deferred payment from AOP rather than an 80/20% split based on their respective interests.

There have been no loans made to Key Management Personnel during the 2022 reporting year (2021: nil).

**End of Audited Remuneration Report**

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**CORPORATE GOVERNANCE**

The board is responsible for the corporate governance of the Company. The board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council. The 2021 Corporate Governance Statement was approved by the Board on 24 June 2021 and is current as at 30 September 2022. A description of the Company's current corporate governance practices is set out in the Company's Corporate Governance Statement which can be viewed at [www.bulletinresources.com](http://www.bulletinresources.com).

**INDEMNIFICATION**

During the year \$13,000 (2021: \$10,500) was incurred as an expense for Directors and officeholders insurance which covers all Directors and officeholders. A policy has been entered into for the year ended 31 August 2023.

The liabilities insured are costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company.

**PROCEEDINGS ON BEHALF OF COMPANY**

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings other than that already disclosed.

The Company was not a party to any such proceedings during the year other than that already disclosed.

**AUDITOR'S INDEPENDENCE**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 77.

Signed in accordance with a resolution of the Directors dated this 30<sup>th</sup> day of September 2022.

**NON-AUDIT SERVICES**

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company is important. There have been no non-audit services provided by the Company's auditor during the year (2021: Nil).

Signed in accordance with a resolution of the directors.



**Mr. Paul Poli**  
**Chairman**  
**30 September 2022**

**BULLETIN RESOURCES LIMITED****CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME****FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2022 \$	2021 \$
<b>Continuing Operations</b>			
Royalties income	3	153,158	1,797,084
Interest received		1,036	516
Other Income	4	3,035,094	4,821,186
<b>Other expenses</b>			
Professional fees		(80,129)	(66,897)
Directors fees		(197,027)	(218,498)
Administration expenses		(443,470)	(224,802)
Employee benefit expense		(192,197)	(88,442)
Fair value movement on financial assets		(772,835)	(406,440)
Exploration expenditure		(819,597)	(1,110,959)
Share based payments expense	17	(61,712)	-
Impairment expense		-	(83,400)
Expenses from operations		<u>(2,566,967)</u>	<u>(2,199,438)</u>
<b>Profit from operations before income tax expense</b>		<b>622,321</b>	<b>4,419,348</b>
Income tax expense	10	(159,635)	(864,648)
Profit after income tax for the year		<u>462,686</u>	<u>3,554,700</u>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently through profit or loss:</i>			
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive profit/(loss) for the year		-	-
<b>Total comprehensive profit/(loss) for the year attributable to members of Bulletin Resources Limited</b>		<b>462,686</b>	<b>3,554,700</b>
Profit/(loss) per share for the year from continuing operations attributable to the members of Bulletin Resources Limited:			
Basic profit/(loss) per share (cents)	16	0.18	1.98
Diluted profit/(loss) per share (cents)	16	0.17	1.82

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

**BULLETIN RESOURCES LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	Notes	2022 \$	2021 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	7,285,663	971,561
Other receivables	6	1,107,097	899,358
Other financial assets	7	923,237	2,709,600
<b>TOTAL CURRENT ASSETS</b>		<b>9,315,998</b>	<b>4,580,519</b>
<b>NON CURRENT ASSETS</b>			
Other receivables	6	800,000	1,800,000
Exploration and evaluation assets	8	585,637	154,647
Plant and equipment	9	55,839	624
<b>TOTAL NON CURRENT ASSETS</b>		<b>1,441,476</b>	<b>1,955,271</b>
<b>TOTAL ASSETS</b>		<b>10,757,474</b>	<b>6,535,790</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	152,544	532,201
Provisions	12	129,289	892,878
<b>TOTAL CURRENT LIABILITIES</b>		<b>281,833</b>	<b>1,425,079</b>
<b>NON CURRENT LIABILITIES</b>			
Provisions	12	62,949	-
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>62,949</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>344,782</b>	<b>1,425,079</b>
<b>NET ASSETS</b>		<b>10,412,692</b>	<b>5,110,711</b>
<b>EQUITY</b>			
Issued capital	13	5,933,287	1,200,704
Reserves	14	829,869	723,157
Retained earnings/(accumulated losses)	15	3,649,536	3,186,850
<b>TOTAL EQUITY</b>		<b>10,412,692</b>	<b>5,110,711</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

**BULLETIN RESOURCES LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Issued Capital	Retained Earnings/ (Accumulated Losses)	Equity Settled Benefits Reserve	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2020</b>	<b>1,200,704</b>	<b>(367,850)</b>	<b>723,157</b>	<b>1,556,011</b>
Profit/(loss) for the year	-	3,554,700	-	3,554,700
Total comprehensive (loss) for the year	-	3,554,700	-	3,554,700
<i>Transactions with owners in their capacity as owners:</i>				
Share based payments (Note 17)	-	-	-	-
<b>Balance at 30 June 2021</b>	<b>1,200,704</b>	<b>3,186,850</b>	<b>723,157</b>	<b>5,110,711</b>
<b>Balance at 1 July 2021</b>	<b>1,200,704</b>	<b>3,186,850</b>	<b>723,157</b>	<b>5,110,711</b>
Profit/(loss) for the year	-	462,686	-	462,686
Total comprehensive profit/(loss) for the year	-	462,686	-	462,686
<i>Transactions with owners in their capacity as owners:</i>				
Issue of share capital	3,996,903	-	-	3,996,903
Exercise of options	1,058,852	-	-	1,058,852
Issue of options	-	-	45,000	45,000
Share issue costs	(323,172)	-	-	(323,172)
Share based payments (Note 17)	-	-	61,712	61,712
<b>Balance at 30 June 2022</b>	<b>5,933,287</b>	<b>3,649,536</b>	<b>829,869</b>	<b>10,412,692</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

**BULLETIN RESOURCES LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipt of royalties	946,113	1,555,633
Payments to suppliers and employees	(1,226,877)	(606,524)
Interest received	1,036	516
Payments for exploration and evaluation	(819,597)	(1,176,463)
Income taxes paid	(944,952)	-
Other income	204,672	81,463
Net cash outflows from operating activities (Note 5)	<u>(1,839,603)</u>	<u>(145,375)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of other financial assets (Note 7)	3,857,450	-
Payments for tenement acquisitions/joint venture expenditure	(1,250)	-
Payments for property, plant and equipment	(59,079)	(780)
Payments for other financial assets	(13,500)	(43,200)
Net cash inflows/(outflows) from investing activities	<u>3,783,621</u>	<u>(43,980)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	4,648,256	-
Proceeds from issue of options	45,000	-
Costs of share issue	(323,172)	-
Net cash inflows from financing activities	<u>4,370,084</u>	<u>-</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
Net increase/(decrease) in cash equivalent held	6,314,102	(189,355)
Cash and cash equivalents at the beginning of the financial year	971,561	1,160,916
Cash and cash equivalents at the end of the financial year	<u>7,285,663</u>	<u>971,561</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

**BULLETIN RESOURCES LIMITED**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**1. CORPORATE INFORMATION**

The consolidated financial report of Bulletin Resources Limited for the year ended 30 June 2022 were authorised for issue in accordance with a resolution of the Board of Directors on 30 September 2022.

Bulletin Resources Limited is a for-profit entity limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

The consolidated financial report of the Company as at and for the year ended 30 June 2022 comprise the Company and its subsidiaries (together referred to as the "Group").

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Preparation**

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on a historical cost basis, except for certain financial assets measured at fair value through profit and loss.

The financial report is presented in Australian dollars.

**(b) Statement of Compliance**

The consolidated financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board which include International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

**(c) Changes in Accounting Policies and Disclosures**

*Adoption of new accounting standards*

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for annual reporting periods beginning on 1 July 2021.

The Group has reviewed the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2022. As a result of this review the Group has determined that there is no significant impact of the Standards and Interpretations in issue not yet adopted by the Group. Accordingly, the accounting policies adopted are consistent with those of the previous financial year.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(d) Basis of Consolidation**

The consolidated financial statements comprise the financial statements of the parent entity and its subsidiaries ('the Group') as at 30 June each year.

Control is achieved where the company has exposure to variable returns from the entity and the power to affect those returns. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a consolidated entity controls another entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. In preparing consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions, have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Where there is loss of control of a controlled entity, the consolidated financial statements include the results for the part of the reporting period during which the Company has control.

Changes in ownership interest of a subsidiary (without a change in control) are accounted for as a transaction with owners in their capacity as owners.

**(e) Revenue recognition**

Revenue is recognised when or as the Group transfers control of goods or services to a customer at the amount to which the Group expected to be entitled. If the consideration promised includes a variable amount, the Group estimates the amount of consideration to which it will be entitled.

Interest income is recognised on a time proportion basis using the effective interest method.

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably). Royalties determined on a time basis are recognised on a straightline basis of the period of the agreement. Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

**(f) Exploration and Evaluation Expenditure**

Exploration and evaluation costs are expensed in the year they are incurred apart from:

- (i) acquisition costs which are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves; and
- (ii) joint venture expenditure on the Geko joint venture which is capitalised and designated as a separate area of interest.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(f) Exploration and Evaluation Expenditure (continued)**

Where an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

**(g) Financial Instruments**

Trade and other receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Trade and other receivables are recognised at amortised cost using the effective interest rate method, less any allowance for expected credit losses. The deferred consideration has been recognised on this basis.

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. For trade and other receivables, the Group applies the simplified approach permitted by AASB 9 to determine any allowances for expected credit losses, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience. The amounts held in trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these trade and other receivables, it is expected that the amounts will be received when due.

The Group's financial risk management objectives and policies are set out in Note 23.

Due to the short-term nature of these receivables their carrying value is assumed to approximate their fair value.

Financial assets are recognised and derecognised on settlement date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the time-frame established by the market concerned. They are initially measured at fair value, net of transaction costs, except for those financial assets classified as fair value through profit or loss, which are initially measured at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

The Group classifies its financial assets as either financial assets at fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVTOCI") or at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For investments in equity instruments, the classification depends on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVTPL or FVTOCI.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(g) Financial Instruments (continued)**

***Financial assets at FVTPL***

For assets measured at FVTPL, gains and losses will be recorded in profit or loss. The Group's derivative financial instruments are recognised at FVTPL. Assets in this category are subsequently measured at fair value. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists. Refer to Note 23 for additional details. The Group has elected to measure its listed equities at FVTPL.

***Financial assets at OCI***

For assets measured at FVTOCI, gains and losses will be recorded in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Assets in this category are subsequently measured at fair value. The fair values of quoted investments are based on current bid prices in an active market.

**(h) Cash and Cash Equivalents**

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand, and short-term deposits.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

**(i) Earnings per Share**

Basic earnings per share is determined by dividing the operating profit or loss after income tax by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenue or expenses during the period that would result from the dilution of potential ordinary shares.

Divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(j) Property, Plant and Equipment**

**Impairment**

The carrying value of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the Statement of Profit or Loss and Other Comprehensive Income in the period the item is derecognised.

**(j) Income Tax**

**Current Tax**

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

**Deferred Tax**

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(k) Income Tax (continued)**

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

**Current and Deferred Tax for the Period**

Current and deferred tax is recognised as an expense or income in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

**(l) Employee Entitlements**

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to Reporting Date. Employee benefits that are expected to be settled within 1 year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than 1 year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

**(m) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense GST. Cash flows are stated on a gross basis.

**(n) Provisions**

Provisions are recognised when the Group has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(n) Provisions (continued)**

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

*Provision for Rehabilitation Costs*

The Group is required to decommission and rehabilitate mines and processing sites at the end of their producing lives to a condition acceptable to the relevant authorities.

The expected cost of any approved decommissioning or rehabilitation program, discounted to its net present value, is provided when the related environmental disturbance occurs. The cost is capitalised when it gives rise to future benefits, whether the rehabilitation activity is expected to occur over the life of the operation or at the time of closure. The capitalised cost is amortised over the life of the operation and the increase in the net present value of the provision for the expected cost is included in financing expenses. Expected decommissioning and rehabilitation costs are based on the discounted value of the estimated future cost of detailed plans prepared for each site. Where there is a change in the expected decommissioning and restoration costs, the value of the provision and any related asset are adjusted and the effect is recognised in profit or loss on a prospective basis over the remaining life of the operation.

The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by potential proceeds from the sale of assets or from plant clean up at closure.

**(o) Share Based Payments**

**Equity settled transactions**

The Group provides benefits to employees (including Directors and Executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes option pricing model, further details of which are given in the remuneration report.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Bulletin Resources Limited.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(o) Share Based Payments (continued)**

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- (i) the extent to which the vesting period has expired; and
- (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The Statement of Profit or Loss and Other Comprehensive Income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

**(p) Segment Reporting**

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of Directors of Bulletin Resources Limited.

**(q) Contributed Equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options are deducted from equity.

**(r) Trade and other payables**

Trade and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obligated to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(s) Research and development incentive rebate**

Any rebate received for eligible research and development (R&D) activities are offset against the area where the costs were initially incurred. For R&D expenditure that has been capitalised, any claim received will be offset against 'deferred exploration and evaluation expenditure' in the statement of financial position. For R&D expenditure that has been expensed, any claim received will be recognised in the statement of profit or loss and other comprehensive income.

**(t) Significant Accounting Estimates and Assumptions**

**Asset Acquisition not Constituting a Business**

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

**Recoverability of Exploration and Evaluation Assets**

There is some subjectivity involved in the carry forward of capitalised exploration and evaluation expenditure or, where appropriate, the write off to the statement of profit or loss and other comprehensive income, however management give due consideration to areas of interest on a regular basis and are confident that decisions to either write off or carry forward such expenditure fairly reflect the prevailing situation.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimate and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

**Coronavirus (COVID-19) Pandemic**

Judgement has been exercised in considering the impacts of Coronavirus (COVID-19) has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be any significant impact upon the financial statements or any significant uncertainties with respect to events and conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the of Coronavirus (COVID-19) pandemic.

**Share-based payment transactions**

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black & Scholes model, using the assumptions as discussed in note 15. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities in the next annual reporting period but may impact expenses and equity.

**BULLETIN RESOURCES LIMITED****NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2022****3. REVENUE FROM CONTINUING OPERATIONS**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Royalty income	<b>153,158</b>	1,797,804
	<b>153,158</b>	1,797,804

**4. OTHER INCOME**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Profit on sale of tenements (i)	-	4,766,020
Profit on sale of investments (ii)	<b>2,830,422</b>	-
Other income	<b>204,672</b>	55,166
	<b>3,035,094</b>	4,821,186

- (i) On 2 February 2021, Bulletin and Matsa announced that a 400m wide strip of part of the Joint Venture area (BNR 80%, MAT 20%) totaling 1.35km<sup>2</sup> in area was sold to Apollo Consolidated Limited (“Apollo”) for a total consideration of approximately \$5.6M.

The total consideration for the sale of the land parcel and relevant mining data comprises:

- 10.75 million Apollo shares upfront (37.5% escrowed for 6 months and 62.5% escrowed for 12 months)
- \$250,000 in cash on satisfaction of certain conditions
- \$1.0M payable in cash or Apollo shares at Apollo’s election, on the earliest of the granting of a Mining Lease to Apollo over the sale area or 24 months from signing
- \$1.0M payable in cash or Apollo shares at Apollo’s election, on the earliest of Apollo’s decision to mine the Rebecca Deposit or 48 months from signing.

Bulletin’s share of the consideration is approximately \$4.76M. Separately Matsa and Bulletin agreed that Matsa would receive all the \$250,000 and Bulletin would receive 100% of the first \$1.0M deferred payment from AOP.

In October 2021, Ramelius Resources Ltd (RMS) launched a successful takeover bid for AOP. All terms and conditions of the above sale remain unchanged and all deferred consideration will be honoured by RMS.

- (ii) During the year, the Company sold 3.225M AOP shares on-market generating cash proceeds of \$2.05M. In October 2021, AOP was taken over by RMS. Bulletin received \$1.83M in cash and 955,675 RMS shares valued at \$1.51M at the time of issue of the RMS shares for the remaining AOP shares held by the Company. A total net gain on sale of the AOP shares of \$2,830,422 was recognised in the consolidated statement of profit or loss.

**BULLETIN RESOURCES LIMITED****NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2022****5. CASH AND CASH EQUIVALENTS**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and on hand	<b>7,265,351</b>	951,321
Short term deposits	<b>20,312</b>	20,241
	<b>7,285,663</b>	971,561

**Reconciliation of net profit after income tax to net cash flows from operating activities**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Profit after income tax</b>	<b>462,686</b>	3,554,700
Share based payments expense	<b>61,712</b>	-
Fair value movements on financial assets	<b>772,835</b>	406,440
Profit on sale of investments	<b>(2,830,422)</b>	-
Depreciation	<b>3,864</b>	156
Provision for impairment of joint venture	-	83,400
Profit on disposal of tenements	-	(4,766,020)
Decrease/(increase) in trade and other receivables	<b>792,261</b>	(335,698)
(Decrease)/increase in trade and other payables	<b>(401,898)</b>	44,748
(Decrease)/increase in provisions	<b>(700,641)</b>	866,899
Net cash outflows in operating activities	<b>(1,839,603)</b>	(145,375)

**Non-cash financing and investing activities**

In 2021, Bulletin sold a proportion of its Lake Rebecca gold project for a total consideration of \$4.76M (refer Note 4(i)). The consideration was satisfied by the issue of AOP shares to the value of \$2.967M and receivables of \$1.8M.

**6. TRADE AND OTHER RECEIVABLES**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Trade debtors	-	-
Prepayments	<b>694</b>	-
Other receivables (i)	<b>1,106,403</b>	899,358
	<b>1,107,097</b>	899,358
<b>Non Current</b>		
Other receivables (i)	<b>800,000</b>	1,800,000
	<b>800,000</b>	1,800,000

(i) Other receivables comprise of the following:

- Bulletin's share of the \$2M portion of deferred consideration from the sale due within 12 and 36 months from balance sheet date (refer Note 4(i));
- Geko royalty payment receivable from Geko gold mine amounting to \$85,873 (2021: \$899,358); and
- Sundry debtor amounting to \$20,530 (2021: nil).

**BULLETIN RESOURCES LIMITED****NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2022****7. OTHER FINANCIAL ASSETS**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Financial assets at fair value through profit and loss	<b>923,237</b>	2,709,600
	<b>923,237</b>	2,709,600
Opening balance	<b>2,709,600</b>	105,840
Acquisition (ii)	<b>1,566,472</b>	3,010,200
Disposals (ii)	<b>(2,580,000)</b>	-
Net change in investments (i) & (ii)	<b>(772,835)</b>	(406,440)
Closing balance	<b>923,237</b>	2,709,600

**Listed shares**

The fair value of listed equity investments has been determined directly by reference to published price quotations in an active market.

- (i) The Company holds shares in Auris Minerals Limited ("AUR"), which is involved in exploration of gold and base metals in Western Australia. AUR is listed on the Australian Securities Exchange.

At the end of the year the Company's investment in AUR had a fair value of \$91,800 (30 June 2021: \$129,600) which is based on AUR's quoted share price at 30 June 2022. During the year, the Company recognised a fair value movement of \$37,800 (2021: \$19,440).

- (ii) The Company holds shares in Ramelius Resources Limited ("RMS"), which is involved in exploration of gold in Western Australia. RMS is listed on the Australian Securities Exchange.

During the year, the Company sold 3.225M AOP shares on-market generating cash proceeds of \$2.05M. In October 2021, AOP was taken over by RMS. Bulletin received \$1.83M in cash and 955,675 RMS shares valued at \$1.51M at the time of issue of the RMS shares for the remaining AOP shares held by the Company

At the end of the year, the Company's investment in RMS had a fair value of \$831,437 which is based on RMS's quoted share price at 30 June 2022. During the year, the Company recognised a fair value movement of \$735,035.

**8. EXPLORATION AND EVALUATION ASSETS**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Exploration and evaluation expenditure (i)	<b>585,637</b>	154,647
Joint venture contributions (iii)	-	-
	<b>585,637</b>	154,647
(i) Movement in carrying amounts		
Balance at the beginning of the year	<b>154,647</b>	155,627
Acquisition of tenements (iv)	<b>430,990</b>	-
Disposal of tenements	-	(980)
	<b>585,637</b>	154,647

**BULLETIN RESOURCES LIMITED**

**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

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**8. EXPLORATION AND EVALUATION ASSETS (continued)**

(ii) Retained Interest

Habrok (Geko Pit) Pty Ltd (Habrok) are the current owners of the Geko gold project. Habrok recommenced mining at Geko on 21 March 2020 and suspended mining in the 30 September 2021 quarter. Gekogold holds the following interest:

1. Gekogold will retain a royalty, payable in cash, over the Project on the following terms:

- (i) 10% of the first 25,000 oz Au produced;
- (ii) 4% of the next 60,039 oz Au produced; and
- (iii) 2% of all production over and above 85,039 oz Au.

The above royalty is reduced by a capped amount of \$3.25M at a rate of 3.33% per ounce.

2. Gekogold will be entitled to 30% of the profit earned from the sale of minerals from the Project after Habrok has earned \$9M profit. Gekogold makes no contribution to the costs of the Project and is not responsible for any losses incurred on the Project with mining to commence by 1st October 2018, subject to no major adverse event occurring.

3. Gekogold and Habrok have formed a joint venture on a 30:70 basis on the tenement area outside the Project. Habrok operates the joint venture.

(iii) Joint Venture Contribution

Bulletin, via its wholly owned subsidiary Gekogold, has a 30% interest in the Gekogold Exploration and Production Joint Venture Agreement (Joint Venture) with Habrok whereby it contributes to the Joint Venture via way of cash calls. Habrok is the operator of the Joint Venture. During the year the joint venture did no exploration work and as such it was decided to impair the joint venture interest.

(iv) During the year, the Company acquired two new tenements from Mining Equities Pty Ltd, increasing its tenement holding at the Ravensthorpe Lithium Project by more than double in area. The consideration for the acquisition is the issue of 4 million fully paid ordinary shares for a 100% interest in the two tenements (E74/680 and E74/698) is comprised as follows:

- 500,000 shares as a non-refundable deposit (issued on 29 March 2022);
- 2,500,000 shares for E74/680 (issued on 27 June 2022); and
- 1,000,000 shares for E74/698 (subject to conditions being met).

The transaction is subject to terms and conditions, including access agreements, typical to an agreement of this nature.

The exploration asset acquired is in the exploration phase and this together with the unique nature of the assets, means that the valuation of the asset cannot be readily estimated and as such, the fair value of the asset acquired has been measured by reference to the value of the equity instruments granted. As at 30 June 2022, 3,000,000 ordinary shares in the Company were issued as consideration valued at \$302,500, based on the share price at the date of completion when the rights of ownership to the asset was transferred.

**BULLETIN RESOURCES LIMITED****NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>9. PROPERTY, PLANT AND EQUIPMENT</b>		
Plant and equipment at cost	<b>59,859</b>	780
Accumulated depreciation	<b>(4,020)</b>	(156)
	<b>55,839</b>	624
<b>Movements in property, plant and equipment</b>		
At 1 July net of accumulated depreciation	<b>624</b>	-
Additions	<b>59,079</b>	780
Depreciation charge for the year	<b>(3,864)</b>	(156)
At 30 June net of accumulated depreciation	<b>55,839</b>	624

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**BULLETIN RESOURCES LIMITED**

**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**10. INCOME TAX**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>(a) Numerical reconciliation of income tax expense to prima facie tax payable</b>		
Profit/(loss) from continuing operations after income tax expense	<b>622,321</b>	4,419,348
Prima facie tax expense/(benefit) on profit/(loss) from ordinary activities at 30% (2021: 30%)	<b>186,696</b>	1,325,804
Under provision of tax in prior period		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Under/over	<b>84,092</b>	160,053
Deferred tax assets/(liabilities) not recognised in relation to current year tax losses	-	(42,548)
Movement in deferred tax through equity	<b>(96,952)</b>	-
Other reconciling items	<b>21,402</b>	(2,100)
Permanent differences	<b>(35,603)</b>	-
Movement in losses not previously recognised	-	(576,561)
Income tax expense	<b>159,635</b>	864,648
Movement in unrecognised temporary differences	-	-
Income Tax Expense is attributable to:		
Loss from continuing operations	-	-
Profit from discontinuing operations	-	-
	-	-
<b>(b) Unrecognised temporary differences</b>		
<b>Deferred Tax Assets (at 30%)</b>		
Investments	<b>23,598</b>	271,914
Accruals	<b>13,168</b>	7,131
Provisions	<b>33,872</b>	8,469
Capital raising costs	<b>116,846</b>	64,312
Other	-	1,005
Carry forward tax losses	<b>215,522</b>	-
	<b>403,006</b>	352,831
<b>Deferred Tax Liabilities (at 30%)</b>		
Exploration	<b>(150,879)</b>	(21,374)
	<b>252,127</b>	331,457

Going forward the potential tax benefit will only be obtained if the relevant company derives future assessable income of a nature and an amount sufficient to enable the benefit to be realised; and

- i. the relevant company continues to comply with the conditions for deductibility imposed by the law; and
- ii. no changes in tax legislation adversely affect the relevant company in realising the benefit.

**BULLETIN RESOURCES LIMITED**

**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

**11. TRADE & OTHER PAYABLES**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Trade payables (a)	<b>110,827</b>	134,257
Sundry creditors and accruals (b)	<b>41,717</b>	397,944
	<b>152,544</b>	532,201

(a) Trade creditors are non-interest bearing and generally on 30 day terms.

(b) Sundry creditors and accruals are non-interest bearing and generally on 30 day terms.

Due to the short term nature of these payables, their carrying value approximates their fair value.

**12. PROVISIONS**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Provision for annual leave	<b>49,959</b>	28,230
Provision for income tax	<b>79,330</b>	864,648
	<b>129,289</b>	892,878
<b>Non current</b>		
Provision for long service leave	<b>62,949</b>	-
	<b>62,949</b>	-

**13. ISSUED CAPITAL**

		<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>\$/share</b>	<b>No</b>	<b>No</b>	<b>\$</b>	<b>\$</b>
<b>(a) Share capital</b>					
<b>Ordinary Shares</b>					
Opening balance		<b>179,293,074</b>	179,293,074	<b>1,200,704</b>	1,200,704
Issued capital	\$0.045	<b>79,764,513</b>	-	<b>3,589,403</b>	-
Issued capital	\$0.215	<b>500,000</b>	-	<b>107,500</b>	-
Issued capital	\$0.12	<b>2,500,000</b>	-	<b>300,000</b>	-
Exercise of options	\$0.027	<b>16,000,000</b>	-	<b>432,000</b>	-
Exercise of options	\$0.043	<b>14,500,000</b>	-	<b>623,500</b>	-
Exercise of options	\$0.10	<b>33,523</b>	-	<b>3,352</b>	-
Share issue costs	-	-	-	<b>(323,172)</b>	-
Closing balance		<b>292,591,100</b>	179,293,074	<b>5,933,287</b>	1,200,704

	<b>2022</b>	<b>2021</b>
	<b>No</b>	<b>No</b>
<b>(b) Movement in options on issue</b>		
Beginning of the financial year	<b>30,500,000</b>	30,500,000
Options issued	<b>71,588,332</b>	-
Options exercised during the financial year (Note 17)	<b>(30,533,523)</b>	-
Expired during the financial year	-	-
End of financial year	<b>71,554,809</b>	30,500,000

**BULLETIN RESOURCES LIMITED**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**13. ISSUED CAPITAL (continued)**

**(c) Capital risk management**

The Group's objective when managing capital is to safeguard their ability to continue as a going concern and to provide returns for shareholders and benefits for other stakeholders and to maintain capital structure to reduce the cost of capital.

The net assets of the Group are equivalent to capital. Net capital is obtained through capital raisings on the Australian Securities Exchange.

The board of Directors monitors capital on an ad-hoc basis. No formal targets are in place for return on capital or gearing ratios, as the Group has not derived any income from its mineral exploration and currently has no debt facilities in place.

**14. RESERVES**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Equity settled transaction	<b>784,869</b>	723,157
<hr/>		
Movements in Reserves		
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Equity settled transaction reserve</b>		
Balance at beginning of financial year	<b>723,157</b>	723,157
Options issued	<b>45,000</b>	-
Share based payment (Note 17)	<b>61,712</b>	-
Balance at end of financial year	<b>829,869</b>	723,157
<hr/>		

The equity settled transaction reserve records share-based payment transactions.

**15. RETAINED EARNINGS/(ACCUMULATED LOSSES)**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Retained earnings/(accumulated losses) at beginning of financial year	<b>3,186,850</b>	(367,850)
Profit for the year	<b>462,686</b>	3,554,700
Retained earnings/(accumulated losses) at end of financial year	<b>3,649,536</b>	3,186,850
<hr/>		

**BULLETIN RESOURCES LIMITED****NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2022****16. EARNINGS PER SHARE**

	2022	2021
The profit and weighted average number of ordinary shares used in the calculation of gain per share are as follows:		
Profit from continuing operations (\$)	462,686	3,554,700
Basic profit per share (cents per share)	0.18	1.98
Profit for the year (\$)	462,686	3,554,700
Diluted profit per share (cents per share)	0.17	1.82
<b>Weighted average number of ordinary shares</b>		
Weighted average number of ordinary shares for basic earnings per share	255,706,627	179,293,074
Effect of dilution:		
- Share options	20,310,588	15,591,808
Weighted average number of ordinary shares adjusted for the effect of dilution	<u>276,017,214</u>	<u>194,884,882</u>

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The Company has included share options and rights on issue in the calculation of dilutive earnings per share for the current financial period.

**17. SHARE BASED PAYMENTS****Options issued during the year**

The Company issues options to Director, Executives, employees and consultants from time to time. The terms and conditions of those options vary between option holders. There were 1,500,000 (2021: nil) options issued to Directors, Executives and employees during the financial year.

Options issued to the Directors, Executives or employees vest immediately.

Other relevant terms and conditions applicable to options granted as above include:

- any Directors, Executives or employees vested options that are unexercised by the anniversary of their grant date will expire or, if they resigned, in accordance with their specific terms and conditions; and
- upon exercise, these options will be settled in ordinary shares of Bulletin Resources Limited.

**(a) Summary of options issued to Directors and Executives**

During the year the following options were issued to Executives:

- 500,000 options over ordinary shares with an exercise price of \$0.10 each exercisable immediately and expiring on 30 November 2024.

**BULLETIN RESOURCES LIMITED****NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2022****17. SHARE BASED PAYMENTS (continued)**

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) of share options issued.

	<b>2022 No.</b>	<b>2022 WAEP \$</b>	<b>2021 No.</b>	<b>2021 WAEP \$</b>
Outstanding at 1 July	27,000,000	0.035	27,000,000	0.035
Granted during the year (i)	500,000	0.10	-	-
Granted during the year (ii)	1,000,000	0.10	-	-
Exercised during the year	(27,000,000)	0.035	-	-
Disposed of during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at 30 June	1,500,000	0.10	27,000,000	0.035
Exercisable at 30 June	1,500,000	0.10	27,000,000	0.035

(i) During the year, 500,000 options over ordinary shares with an exercise price of \$0.10 each exercisable immediately and expiring on 30 November 2024 were issued to Mr Andrew Chapman under the Employee Share Option Plan.

(ii) During the year, 1,000,000 options over ordinary shares with an exercise price of \$0.10 each exercisable immediately and expiring on 30 November 2024 were issued to Mr Mark Csar, these were granted in his capacity as Chief Geologist under the Employee Share Option Plan prior to his appointment as Chief Executive Officer on 18 January 2022.

**(c) Valuation models of options issued**

The fair value of the options is estimated at the date of grant, being 30 November 2021, using a Black-Scholes model. The following table gives the assumptions made in determining the fair value of the options granted in the financial year. The options vested immediately.

Grant Date	30/11/2021
No of options	1,500,000
Dividend yield (%)	-
Expected volatility (%)	97.53
Risk-free interest rate (%)	0.87
Expected life of options (years)	3
Option exercise price (\$)	0.10
Share price at grant date (\$)	0.075
Fair value at grant date (\$)	0.04

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur.

**BULLETIN RESOURCES LIMITED**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**17. SHARE BASED PAYMENTS (continued)**

**Weighted average remaining contractual life**

The weighted average remaining contractual life for share options outstanding as at 30 June 2022 is 2.42 years (2021: 0.94 years).

**Weighted average fair value**

The weighted average fair value of the options granted during the financial year was \$0.04 (2021: nil).

<b>Employee Expenses</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Share options granted:		
- equity settled - Executive	20,571	-
- equity settled - ESOP	41,141	-
	<hr/>	<hr/>
Total expense recognised as employee costs	61,712	-
	<hr/>	<hr/>

**18. REMUNERATION OF AUDITOR**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
During the year, the following fees were received or due and receivable by BDO for:		
Audit and review of financial report	47,124	40,160
Other than their statutory audit duties, BDO Audit (WA) Pty Ltd did not perform any other services for the Company during the year.		
	<hr/>	<hr/>

## BULLETIN RESOURCES LIMITED

### NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 30 JUNE 2022

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#### 19. RELATED PARTY TRANSACTIONS

##### (a) Directors

The names of persons who were Directors of Bulletin Resources Limited at any time during the financial year were as follows: Paul Poli, Robert Martin, Frank Sibbel (resigned 1 September 2022), Neville Bassett (appointed 15 October 2021) and Daniel Prior. Other key management personnel include the Company Secretary, Andrew Chapman and Mark Csar, who was appointed as Chief Executive Officer on 18 January 2022.

##### (b) Other Related Party Transactions

Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated.

No amounts in addition to those disclosed in the remuneration report to the financial statements were paid or payable to Directors or other key management personnel of the Group in respect of the year ended 30 June 2022.

##### (c) Transactions with related parties

- (i) On 2 February 2021, Bulletin and Matsa announced that a 400m wide strip of part of the Joint Venture area (BNR 80%, MAT 20%) totaling 1.35km<sup>2</sup> in area was sold to Apollo Consolidated Limited ("Apollo") for a total consideration of approximately \$5.6M.

The total consideration for the sale of the land parcel and relevant mining data comprises:

- 10.75 million Apollo shares upfront (37.5% escrowed for 6 months and 62.5% escrowed for 12 months)
- \$250,000 in cash on satisfaction of certain conditions
- \$1.0M payable in cash or Apollo shares at Apollo's election, on the earliest of the granting of a Mining Lease to Apollo over the sale area or 24 months from signing
- \$1.0M payable in cash or Apollo shares at Apollo's election, on the earliest of Apollo's decision to mine the Rebecca Deposit or 48 months from signing.

Bulletin's share of the consideration is approximately \$4.76M. Separately Matsa and Bulletin agreed that Matsa would receive all the \$250,000 and Bulletin would receive 100% of the first \$1.0M deferred payment from AOP.

In October 2021, Ramelius Resources Ltd (RMS) successfully taken over AOP. All terms and conditions of the above transaction remain unchanged and all deferred consideration will be honoured by RMS.

- (ii) The Group has a services agreement with Matsa Resources Limited (Matsa) whereby Matsa would provide accounting and administrative services to the Group on a monthly arms-length and commercial basis. Messrs Poli, Sibbel and Chapman are directors of Matsa.

In the current year \$145,140 has been charged to Bulletin for these services (2021: \$56,611). At 30 June 2022 there was an outstanding balance of nil (2021: \$4,400) owing to Matsa.

- (iii) On 9 November 2021, Bulletin exercised 2,700,000 options in Auris Minerals Limited (Auris) at an exercise price of 0.5 cents. Mr Neville Bassett is a director of Auris.

**BULLETIN RESOURCES LIMITED****NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2022****19. RELATED PARTY TRANSACTIONS (continued)**

	2022 \$	2021 \$
<b>Compensation of Key Management Personnel</b>		
Short-term employment benefits	417,901	316,849
Post-employment benefits	19,346	6,892
Termination benefits	-	-
Share-based payment (Note 17)	20,571	-
	<b>457,818</b>	<b>323,741</b>

The compensation disclosed above represents an allocation of the key management personnel's estimated compensation from the Group in relation to their services rendered to the Group.

**20. SEGMENT REPORTING**

The Group operates in the mineral exploration industry in Australia. For management purposes, the Group is organised into one main operating segment which involves the exploration of minerals in Australia. All of the Group's activities are interrelated and discrete financial information is reported to the board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

**21. INVESTMENT IN CONTROLLED ENTITIES**

Entity	Principal Activity	Class of Shares	Country of incorporation	Equity holding	
				2022 %	2021 %
Lambo Operations Pty Ltd	Mineral Exploration	Ordinary	Australia	100	100
Gekogold Pty Ltd Bulletin Queensland Pty Ltd	Mineral Exploration	Ordinary	Australia	100	100

**BULLETIN RESOURCES LIMITED****NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2022****22. PARENT ENTITY DISCLOSURES**

As at, and throughout, the financial year ended 30 June 2022 the parent company of the Group was Bulletin Resources Limited.

	Company	
	2022	2021
	\$	\$
<b>Result of the parent Entity</b>		
Loss for the year	(787,460)	(1,556,314)
Other comprehensive gain/(loss)	-	-
Total comprehensive loss for the year	(787,460)	(1,556,314)
<b>Financial position of parent entity at year end</b>		
Current assets	5,569,240	1,101,161
Total assets	6,056,070	1,101,885
Current liabilities	281,832	1,459,220
Total liabilities	344,781	1,459,220
<b>Total equity of the parent entity comprising of:</b>		
Share capital	5,933,287	1,200,704
Reserves	829,869	723,157
Accumulated losses	(3,068,656)	(2,281,196)
<b>Total equity/(deficiency in equity)</b>	<b>3,694,500</b>	<b>(357,335)</b>

**23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's principal financial instruments comprise receivables, payables, cash and short-term deposits and financial assets at fair value through profit or loss.

**Risk exposures and responses**

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets while protecting future financial security.

The main financial risks are interest rate risk, commodity risk, credit risk, equity price risk and liquidity risk. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and assessments of market forecasts for interest rate and commodity prices. Ageing analysis of and monitoring of receivables are undertaken to manage credit risk, liquidity risk is monitored through the development of future rolling cash flow forecasts.

The board reviews and agrees policies for managing each of these risks as summarised below.

Primary responsibility for identification and control of financial risks rests with the board. The board reviews and agrees policies for managing each of the risks identified below.

**BULLETIN RESOURCES LIMITED****NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2022****23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2(g) to the financial statements.

The accounting classification of each category of financial instruments as defined in note (2(g)), and their carrying amounts, are set out below:

**a) Interest Rate Risk Exposures**

The Group's exposure to risks of changes in market interest rates relate primarily to the Group's cash balances. The Group constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing positions and the mix of fixed and variable interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The sensitivity analysis is for variable rate instruments.

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk. At 30 June 2022 and 30 June 2021 the Group's exposure to interest rate risk is not deemed material.

The Group's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets are set out below:

Financial Assets	Floating Interest Rate		Fixed Interest Less than 1 year		Non-interest Bearing		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$
Cash and cash equivalents	7,265,352	951,320	20,312	20,241	-	-	7,285,663	971,561
Trade and other receivables	-	-	-	-	1,907,097	2,699,358	1,907,097	2,699,358
Total Financial Assets	7,265,352	951,320	20,312	20,241	1,907,097	2,699,358	9,192,760	3,670,919

The weighted average interest rate received on cash and cash equivalents by the Group was 0.25% (2021: 0.25%).

**b) Credit risk**

The Group does not have any significant concentrations of credit risk. Credit risk is managed by the board and arises from cash and cash equivalents as well as credit exposure including outstanding receivables and committed transactions. All cash balances held at banks are held at internationally recognised institutions. The majority of receivables are immaterial to the Group. Given this, the credit quality of financial assets that are neither past due or impaired can be assessed by reference to historical information about expected credit loss rates.

Credit risk arises from cash and cash equivalents and deposits with banks. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings. Financial assets that are neither past due and not impaired are as follows:

**BULLETIN RESOURCES LIMITED****NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2022****23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

	<b>2022</b>	<b>2021</b>
	\$	\$
Cash and cash equivalents	<b>7,285,663</b>	971,561
Trade and other receivables	<b>1,907,097</b>	2,699,358

**(c) Commodity Price Risk**

The Group's revenues are exposed to commodity price fluctuations, in particular the gold price impacts the Geko gold royalty receivable and royalty payable.

**(d) Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash balances and access to equity funding. The Group's exposure to the risk of changes in market interest rates relate primarily to cash assets and floating interest rates. The Directors monitor the cash-burn rate of the Group on and on-going basis against budget and the maturity profiles of financial assets and liabilities to manage its liquidity risk.

As at the reporting date the Group had sufficient cash reserves to meet its requirements. The Group has no access to credit standby facilities.

The financial liabilities of the Group had at the reporting date were trade and other payables incurred in the normal course of business as well.

*Maturity analysis of financial assets and liabilities based on management's expectation*

The risk implied from the values shown in the table below, reflects a balanced view of cash inflows and outflows. Trade payables and other financial liabilities mainly originate from the financing of assets used in ongoing operations. To monitor existing financial assets and liabilities as well as to enable effective controlling of future risks, management monitors its Group's expected settlement of financial assets and liabilities on an ongoing basis.

**30 June 2022**

	<b>Carrying amount</b>	<b>Contractual cash flows</b>	<b>6 mths or less</b>	<b>6-12 mths</b>	<b>1-2 years</b>	<b>2-5 years</b>
<i>Financial Assets</i>						
Cash and equivalents	7,285,663	7,285,663	7,285,663	-	-	-
Other receivables	1,907,097	1,907,097	107,097	1,000,000	-	800,000
Other financial assets	923,237	923,237	923,237	-	-	-
	<b>10,115,997</b>	<b>10,115,997</b>	<b>8,315,997</b>	<b>1,000,000</b>	<b>-</b>	<b>800,000</b>
<i>Financial Liabilities</i>						
Trade and other payables	113,303	113,303	113,303	-	-	-
	<b>113,303</b>	<b>113,303</b>	<b>113,303</b>	<b>-</b>	<b>-</b>	<b>-</b>

**BULLETIN RESOURCES LIMITED****NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2022****23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****30 June 2021**

	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years
<i>Financial Assets</i>						
Cash and equivalents	971,561	971,561	971,561	-	-	-
Other receivables	2,699,358	2,699,358	899,358	-	1,000,000	800,000
Other financial assets	2,709,600	2,709,600	1,016,100	1,693,500	-	-
	<u>6,380,519</u>	<u>6,380,519</u>	<u>2,887,019</u>	<u>1,693,500</u>	<u>1,000,000</u>	<u>800,000</u>
<i>Financial Liabilities</i>						
Trade and other payables	532,201	532,201	532,201	-	-	-
	<u>532,201</u>	<u>532,201</u>	<u>532,201</u>	<u>-</u>	<u>-</u>	<u>-</u>

**(e) Equity Price Risk**

Other Equity price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Investments are managed on an individual basis and material buy and sell decisions are approved by the board of Directors. The primary goal of the Group's investment strategy is to maximise investment returns.

The Company's investments are solely in equity instruments. These instruments are classified as financial investments and carried at fair value with fair value changes recognised directly in the statement of profit or loss and other comprehensive income.

The following table details the breakdown of the investment assets held by the Group:

	Note	30 June 2022 \$	30 June 2021 \$
Listed equities (Level 1 fair value hierarchy)	7	<u>923,237</u>	<u>2,709,600</u>

*Sensitivity analysis*

The Group's equity investments are listed on the Australian Securities Exchange. A 10% increase in stock prices at 30 June 2022 would have increased the profit by \$92,323 (2021: increase the profit by \$270,960), an equal change in the opposite direction would have decreased the profit by an equal but opposite amount.

**23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

**(f) Fair value measurements**

For all financial assets and liabilities recognised in the statement of financial position, carrying amount approximates fair value unless otherwise stated in the applicable notes.

*Fair value hierarchy*

The Group classifies assets and liabilities carried at fair value using a fair value hierarchy that reflects the significance of the inputs used in determining that value. The following table analyses financial instruments carried at fair value by the valuation method. The different levels in the hierarchy have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All financial assets have been valued at Level 1 at the end of the financial year.

**24. COMMITMENTS AND CONTINGENCIES**

**Exploration and Expenditure Commitments**

In order to maintain the mineral tenements in which the Company and other parties are involved, the consolidated entity is committed to fulfill the minimum annual expenditure conditions under which the tenements are granted. The minimum estimated expenditure commitment requirement for granted tenements for the next year is \$471,500 (2021: \$278,000).

**Contingencies**

The Group has a contingent asset being the royalty receivable on the Geko gold project as detailed in Note 8(ii). This royalty is reduced by a capped amount of \$3.25M at a rate of 3.33% per ounce which is only payable from the royalty received. At the date of this report it is not practicable to determine the financial effect of the contingent asset.

The Group has a 1% net smelter royalty payable on all minerals derived from the Lake Rebecca joint venture tenements. At the date of this report it is not practicable to determine the financial effect of the contingent liability.

The Group, via its wholly owned subsidiary, Gekogold, has a 30% interest in the Geko gold project tenement area outside the Geko gold mine. Habrok operates the joint venture and at this time has not advised of a joint venture budget.

The Group has a contingent liability being the consideration of 1,000,000 shares still to be issued to Mining Equities Pty Ltd for the acquisition of tenement E74/398 at the Ravensthorpe Lithium Project. The completion of the transaction is subject to terms and conditions being met. See Note 8 (iv) for further details.

There are no other contingent assets or liabilities as at 30 June 2022.

**25. EVENTS SUBSEQUENT TO REPORTING DATE**

There have been no other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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**BULLETIN RESOURCES LIMITED**  
**DIRECTORS DECLARATION**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**DIRECTORS' DECLARATION**

The Directors of the Company declare that:

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, consolidated accompanying notes, are in accordance with the Corporations Act 2001 and:
  - (a) Comply with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (b) Give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the Group.
2. In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
3. The Directors have been given the declarations by the Chairman required by section 295A.
4. The Group has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



**Paul Poli**  
**Director - Chairman**

Dated this 30<sup>th</sup> day of September 2022

## INDEPENDENT AUDITOR'S REPORT

To the members of Bulletin Resources Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Bulletin Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Accounting for exploration and evaluation assets

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As disclosed in Note 8 of the financial report, the carrying value of exploration and evaluation assets represents a significant asset of the Group.</p> <p>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. In particular:</p> <ul style="list-style-type: none"> <li>• Whether the conditions for capitalisation are satisfied;</li> <li>• Which elements of exploration and evaluation expenditure qualify for recognition; and</li> <li>• Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment.</li> </ul> <p>Furthermore, there is complexity and judgment in determining the fair value of exploration assets acquired by way of share-based payment.</p> <p>The accounting for exploration and evaluation assets is therefore considered as a key audit matter.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Reviewing management’s assessment of the accounting treatment of tenements acquired;</li> <li>• Assessing the fair value of exploration assets acquired by way of share-based payment at acquisition date;</li> <li>• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of the areas of interest remained current at balance date;</li> <li>• Considering the status of the ongoing exploration programmes in the areas of interest by holding discussions with management, and reviewing the Group’s exploration budgets, ASX announcements and directors’ minutes;</li> <li>• Considering whether the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;</li> <li>• Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6;</li> <li>• Considering whether any facts or circumstances existed to suggest impairment testing was required; and</li> <li>• Assessing the adequacy of the related disclosures in Note 8 of the Financial Report.</li> </ul>

## Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf)

This description forms part of our auditor's report.

## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 31 to 38 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Bulletin Resources Limited, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO



Jarrad Prue

Director

Perth

30 September 2022

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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF BULLETIN RESOURCES LIMITED

As lead auditor of Bulletin Resources Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Bulletin Resources Limited and the entities it controlled during the period.



Jarrad Prue  
Director

BDO Audit (WA) Pty Ltd  
Perth  
30 September 2022

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**BULLETIN RESOURCES LIMITED**  
**ADDITIONAL ASX INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2022**

The following additional information is required by the Australian Securities Exchange. The information is current as at 7<sup>th</sup> September 2022.

**Distribution schedule and number of holders of equity securities**

Stock Exchange Listing – Listing has been granted for 292,591,100 ordinary fully paid shares of the Company on issue on the Australian Securities Exchange.

<b>Range (size of holding)</b>	<b>Number of Holders</b>	<b>Number of Units</b>	<b>%</b>
1 – 1,000	56	8,758	0.00
1,001 – 5,000	253	883,720	0.30
5,001 – 10,000	288	2,381,967	0.81
10,001 – 100,000	1,032	42,227,798	14.43
100,001 – and over	321	247,088,857	84.45
	<b>1,950</b>	<b>292,591,100</b>	<b>100.00</b>

There were 210 shareholders holding less than a marketable parcel at 7<sup>th</sup> September 2021.

**Substantial shareholders**

Substantial shareholders in Bulletin Resources Ltd as disclosed in substantial holder notices provided to the Company are detailed below -

<b>Name</b>	<b>Shares</b>	<b>% of Total Shares</b>
GOLDFIRE ENTERPRISES PTY LTD	68,486,271	23.41

**BULLETIN RESOURCES LIMITED**  
**ADDITIONAL ASX INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**20 Largest registered holders of quoted equity securities as at 7<sup>th</sup> September 2022**

Rank	Name	Units	% of Units
1	Goldfire Enterprises Pty Ltd	25,000,000	8.54
2	Goldfire Enterprises Pty Ltd	14,017,897	4.79
3	BNP Paribas Nominees Pty Ltd ACF Clearstream	10,957,154	3.74
4	Temorex Pty Ltd <Nitram Family A/C>	10,844,444	3.71
5	Temorex Pty Ltd <Nitram Family A/C>	10,000,000	3.42
6	BNP Paribas Nominees Pty Ltd <DRP>	7,088,700	2.42
7	Newmek Investments Pty Ltd	6,666,667	2.28
8	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient DRP>	6,486,798	2.22
9	HSBC Custody Nominees (Australia) Limited	5,812,789	1.99
10	Kitara Investments Pty Ltd <Kumova #1 Family A/C>	5,333,334	1.82
11	Mr. Jason Frank Madalena <Madalena Investment A/C>	5,053,334	1.73
12	RPM Super Pty Ltd <RPM Super Fund A/C>	4,000,000	1.37
13	Sisu International Pty Ltd	4,000,000	1.37
14	Mr Paul Poli & Mrs Sonya Kathleen Poli <P Poli Super Fund A/C>	3,870,000	1.32
15	Applied Solutions (Private) Limited	3,500,000	1.20
16	Mr Marx Lin	2,200,000	0.75
17	Ms Fatima Danium	2,100,968	0.72
18	Mr Yaosheng Zhang	2,080,000	0.71
19	Dark Cloud Capital Pty Ltd <The Sun Breaks Thru A/C>	2,055,556	0.70
20	Goldfire Enterprises Pty Ltd	2,049,838	0.70
	<b>TOTAL</b>	<b>133,117,479</b>	<b>45.50</b>

**Distribution schedule and number of holders of listed options**

Range (size of holding)	Number of Holders	Number of Units	%
1 – 1,000	10	2,802	0.00
1,001 – 5,000	16	44,527	0.06
5,001 – 10,000	18	123,894	0.17
10,001 – 100,000	125	5,770,789	8.07
100,001 – and over	85	65,612,781	91.70
	<b>254</b>	<b>71,554,793</b>	<b>100.00</b>

**BULLETIN RESOURCES LIMITED**  
**ADDITIONAL ASX INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**20 Largest registered holders of quoted options exercisable at \$0.10 expiring 30 September 2024 as at 7<sup>th</sup> September 2022**

Rank	Name	Units	% of Units
1	Nitro Super Fund Pty Ltd <Nitro Super Fund A/C>	7,975,000	11.15
2	Alltime Nominees Pty Ltd <Honeyham Family A/C>	5,700,000	7.97
3	The Sun W Investment Pty Ltd <Sun Family A/C>	4,040,740	5.65
4	Sisu International Pty Ltd	3,333,333	4.66
5	Mrs Belinda Poznik	3,148,088	4.40
6	Mrs Sonya Kathleen Poli <S K Poli Family A/C>	2,980,001	4.16
7	Goldfire Enterprises Pty Ltd	2,979,270	4.16
8	Capretti Investments Pty Ltd <Castello A/C>	2,335,000	3.26
9	Sabre Finco Pty Ltd <Sabre Fund A/C>	1,909,589	2.67
10	Temorex Pty Ltd <Nitram Family A/C>	1,737,037	2.43
11	GAB Superannuation Fund Pty Ltd <GAB Superannuation Fund A/C>	1,612,919	2.25
12	Mr Phillip Stanley Holten	1,510,000	2.11
13	BNP Paribas Nominees Pty Ltd Barclays <DRP A/C>	1,501,244	2.10
14	Platinum Reign Pty Ltd	1,500,000	2.10
15	BNP Paribas Nominees Pty Ltd Hub24 Custodial Serv Ltd <DRP A/C>	1,494,444	2.09
16	Blue Olive Capital Pty Ltd	1,072,223	1.50
17	Mr David Christopher Kemp	1,019,755	1.43
18	Malekula Projects Pty Ltd	1,000,000	1.40
19	Mr Christopher Robin Barker	970,000	1.36
20	Stockton Avenue Investments Pty Ltd	755,090	1.06
	<b>TOTAL</b>	<b>48,573,733</b>	<b>67.88</b>

**Unquoted Securities**

The number of unquoted securities on issue as at 7<sup>th</sup> September 2022 are as follows:

Name	Number on Issue	Number of Holders
Unlisted options exercisable at 10 cents each on or before 30 November 2024	1,500,000	2

**BULLETIN RESOURCES LIMITED**  
**ADDITIONAL ASX INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**Restricted Securities as at 7<sup>th</sup> September 2022**

There are no restricted securities on issue as at 7<sup>th</sup> September 2022.

**Voting Rights**

All fully paid ordinary shares carry one vote per ordinary share without restriction. Unquoted options have no voting rights.

**On-Market Buy-back**

The Company is not currently performing an on-market buy-back.

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**BULLETIN RESOURCES LIMITED**  
**SCHEDULE OF MINING TENEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

Tenement	Project	Holder	Status	Share Held
E28/2600 <sup>1</sup>	Lake Rebecca	Lamboo Operations Pty Ltd	Live	80%
E28/2635 <sup>1</sup>		Lamboo Operations Pty Ltd	Live	80%
E28/2709		Lamboo Operations Pty Ltd	Live	100%
E28/2878		Lamboo Operations Pty Ltd	Live	100%
E28/2977		Lamboo Operations Pty Ltd	Live	100%
E28/3075		Lamboo Operations Pty Ltd	Live	100%
E28/3076		Lamboo Operations Pty Ltd	Live	100%
E28/3077		Lamboo Operations Pty Ltd	Live	100%
E28/3002	Chifley	Lamboo Operations Pty Ltd	Live	100%
E74/655	Ravensthorpe	Bulletin Resources Limited	Live	100%
E74/680		Bulletin Resources Limited	Live	100%
E74/698		Bulletin Resources Limited	Deposit Paid; Completion outstanding	0%
E38/3552	Duketon North	Bulletin Resources Limited	Live	100%

<sup>1</sup>= Joint venture with Matsa Resources Limited



# Bulletin

RESOURCES

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[www.bulletinresources.com](http://www.bulletinresources.com)