



**Bulletin**  
RESOURCES

ANNUAL  
REPORT  
**2023**

ASX:**BNR**

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**BULLETIN RESOURCES LIMITED**  
**CORPORATE INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**DIRECTORS**

Paul Poli	Non-Executive Chairman
Robert Martin	Non-Executive Director
Keith Muller	Non-Executive Director
Neville Bassett	Non-Executive Director

**COMPANY SECRETARY**

Andrew Chapman

**REGISTERED OFFICE**

Suite 11, 139 Newcastle Street  
PERTH WA 6000

**POSTAL ADDRESS**

PO Box 376  
NORTHBRIDGE WA 6865

**AUDITORS**

BDO Audit (WA) Pty Ltd  
Level 9  
Mia Yellagonga Tower 2  
5 Spring Street  
PERTH WA 6000

**BANKERS**

Westpac Banking Corporation  
Level 6  
109 St Georges Terrace  
PERTH WA 6000

**SOLICITORS**

HopgoodGanim  
Level 27 Allendale Square  
77 St Georges Terrace  
PERTH WA 6000

**WEBSITE**

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

**SHARE REGISTRY**

Computershare Investor Services  
Level 17  
221 St Georges Terrace  
Perth WA 6000  
Enquiries (within Australia) 1300 850 505  
(outside Australia) 61 3 9415 4000  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

**HOME STOCK EXCHANGE**

Australian Securities Exchange Ltd  
Level 40, Central Park  
152-158 St George's Terrace  
Perth WA 6000  
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**BULLETIN RESOURCES LIMITED**  
**CONTENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**CONTENTS**

Chairman’s Report	3
Operations Review	4
Directors’ Report	26
Consolidated Statement of Profit or Loss and Other Comprehensive Income	41
Consolidated Statement of Financial Position	42
Consolidated Statement of Changes in Equity	43
Consolidated Statement of Cash Flows	44
Notes to and Forming Part of the Consolidated Financial Statements	45
Directors’ Declaration	71
Independent Auditors’ Report	72
Auditor’s Independence Declaration	76
Additional ASX Information	77
Schedule of Mining Tenements	81

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**BULLETIN RESOURCES LIMITED**  
**CHAIRMAN'S REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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Dear Shareholder,

Last year we hoped that the drilling approvals for the Ravensthorpe lithium project would be received by the end of calendar year 2022. While that expectation was appropriate at the time, drilling approvals still remain outstanding today. These delays, as well as market conditions, have contributed to a decline in the Company's share price, despite the Company having a stronger balance sheet today, than last year. We very much still expect that the drilling approvals will be forthcoming and we remain patient and ready to commence drilling at the earliest opportunity.

During the year, as a result of a third party anonymous complaint, the Environmental Protection Authority (EPA) became involved in the drilling permitting process at Ravensthorpe. Importantly, the Company has always been proactive with the EPA, providing further mitigation measures and evidence from independent consultants confirming that any works proposed by Bulletin would have little or no impact to flora or fauna. While final approvals remain outstanding, I am confident that Bulletin has addressed any concerns and remains committed to following all guidelines and requirements to best practice.

What remains highly exciting is the prospectivity of the Ravensthorpe lithium project and new target generation which has continued during the year. Demand for lithium remains very strong and there is a lot of interest both corporately and at project level in lithium companies in Western Australia.

The Company's remaining projects, other than the Lake Rebecca gold project, are at early stages of exploration with reconnaissance mapping and targeting the focus. Drilling was conducted at Lake Rebecca during the year with additional gold mineralisation identified. Bulletin is considering its next steps given the corporate focus in the area in recent times.

During the year, Bulletin sold its interest in the Geko gold project realising an immediate \$3.1M in cash, contributing to an even stronger cash position than last year. This makes Bulletin well funded for future exploration work on its projects, in particular when the approvals are received for the Ravensthorpe project, and for identification of new projects.

I would like to thank the entire Bulletin team for their input during the year. I remain optimistic that Bulletin will progress throughout the next 12 months which in turn should reward shareholders for their support. I look forward to letting you know the Company's progress throughout the next twelve months and beyond.

Yours Sincerely



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

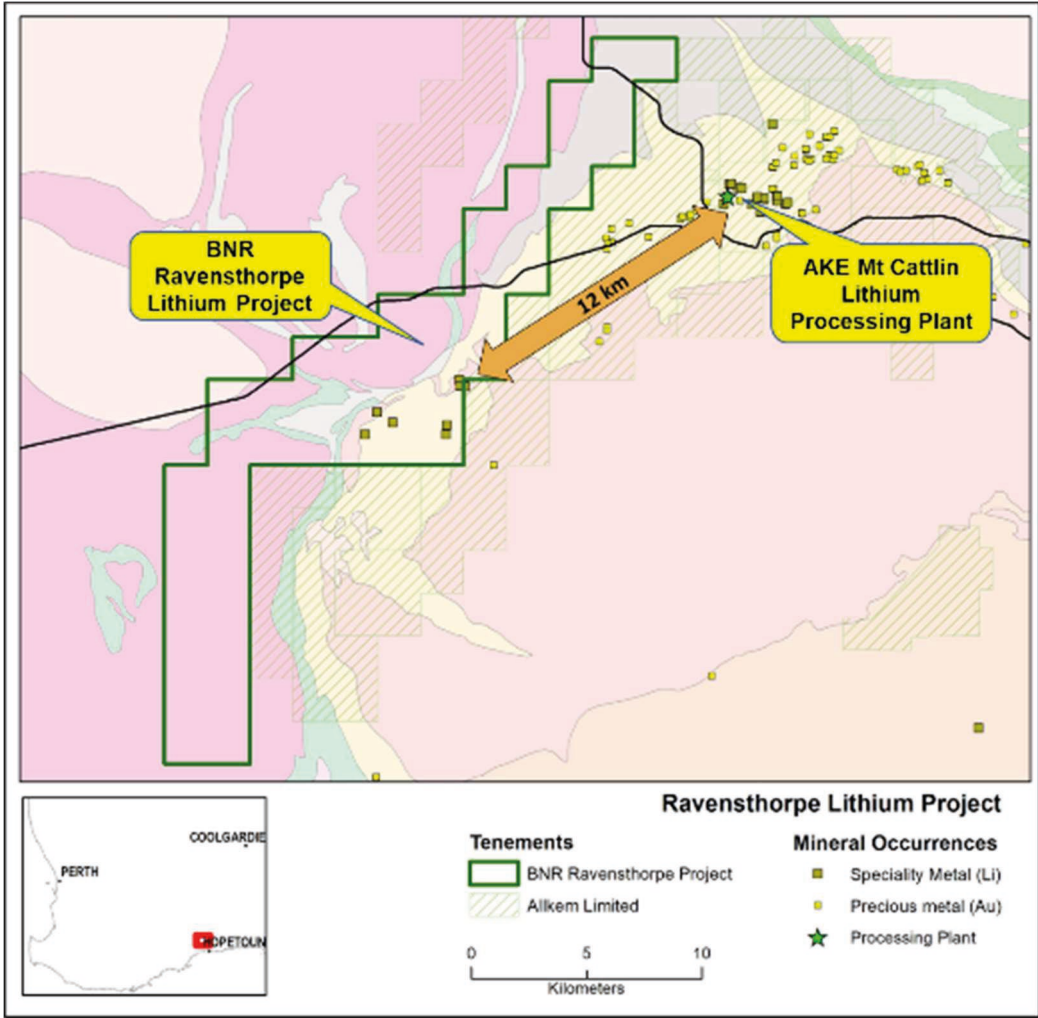
29 September 2023

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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 (Figure 1).

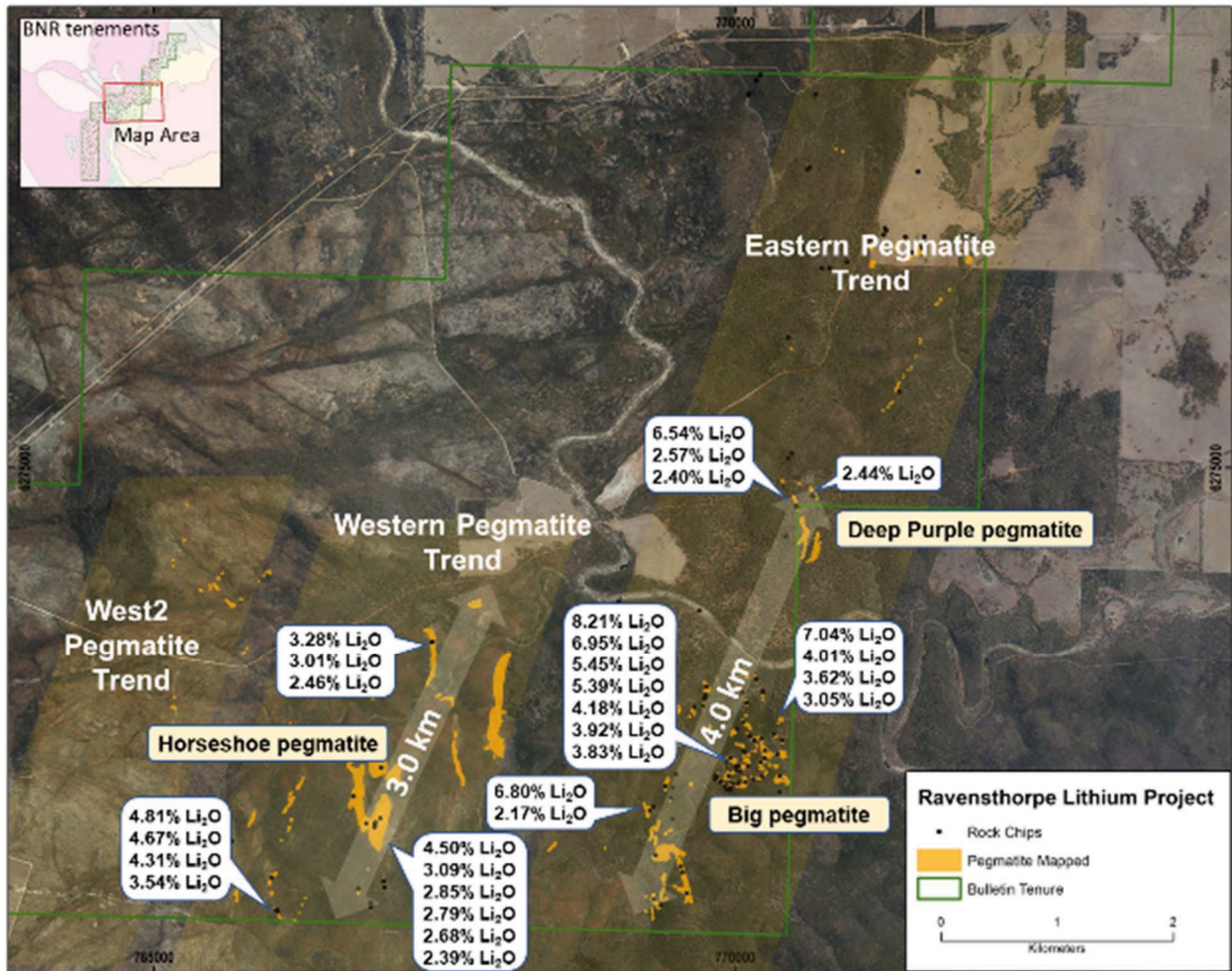


**Figure 1: Bulletin’s Ravensthorpe Lithium Project location**

Two lithium mineralised pegmatite trends, named the Eastern Pegmatite Trend and the Western Pegmatite Trend contain over 100 outcropping pegmatites, with a third trend, named West2 Pegmatite Trend, identified during the year. The Eastern Pegmatite Trend hosts coarse grained spodumene and lesser lepidolite within outcropping and lag occurrences of pegmatite over a 4km strike length and drilling to test these targets is planned. The Western Pegmatite Trend is dominated by lepidolite mineralisation with a 100m strike spodumene pegmatite outcrop located along the southern boundary of the tenement (Figure 2). The pegmatites are within the Cocanarup Timber Reserve and consent to explore within the Timber Reserve was provided as part of tenement grant conditions.

Work during the year at Ravensthorpe has focused on progressing drilling approvals and advancing knowledge of the area while waiting for those approvals.

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**Figure 2: High grade potential of the Ravensthorpe area shown by rock chip results > 2% Li<sub>2</sub>O**

### Drilling Approvals

Drilling of spodumene bearing pegmatites along the Eastern Pegmatite Trend is proposed. On-ground environmental and heritage surveys were completed in Spring with reports provided to the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) to support a Native Vegetation Clearing Permit (NVCP) prior to drilling. The surveys identified some areas support habitat suitable for fauna including black cockatoos and mallee fowl, with one cockatoo nest and three inactive mallee fowl mounds identified some distance away from proposed works. The surveys, completed by independent consultants, concluded the overall impact of clearing drill rig access tracks and exploration drilling will be minimal and not likely to result in significant impact on fauna habitat. Following the survey findings, Bulletin implemented several additional mitigation strategies to further ensure minimal disturbance of the local fauna and a referral to the Department of Climate Change, Energy, the Environment and Water (DCCEEW) to review these mitigation measures was made.

During the process of assessment by DMIRS, the NVCP application was referred by a third party to the Environmental Protection Authority (EPA). The EPA has yet to make a decision on the significance of the effect on the environment of the proposal and whether or not to assess the proposal and, if the decision is to assess, the level of assessment. Bulletin has provided the EPA with additional avoidance

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**BULLETIN RESOURCES LIMITED**  
**OPERATIONS REVIEW**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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and mitigation measures and towards the end of the year, the EPA requested further information which Bulletin promptly provided.

Bulletin continues to maintain regular contact with regulatory authorities and looks forward to the receipt of drilling approvals. Bulletin awaits DCCEEW advice, pending the outcome of the EPA decision and will continue to update shareholders as the approvals process progresses.

Bulletin remains committed to following all necessary guidelines and requirements to mitigate any potential impact on the environment in this highly prospective area.

**Target Generation**

Target generation to assist mapping was completed early in the year and comprised a Light Detection and Ranging (LIDAR) and high resolution aerial imagery. The LIDAR and imagery survey delivered a digital elevation model (DEM) on a 1m x 1m grid scale with 20cm vertical resolution and an overlying image with 7.5cm pixel resolution. The high resolution nature of the LIDAR and imagery survey was designed to identify undiscovered or hidden pegmatites beneath vegetation or where changes in vegetation may indicate underlying pegmatites. Known pegmatite outcrops from on-ground mapping were used as a basis to develop and train computer algorithms and in turn, generate over 50 targets. Targets within the Annabelle Volcanic sequence are considered high priority targets while granitic hosted targets are lower priority. The potential for a third pegmatite trend west of the Western Pegmatite trend was identified from this work. Previous explorers observed spodumene in creek float upstream (west) of the Horseshoe pegmatite within the Western Pegmatite Trend. The source of that spodumene float has yet to be found, and it is interpreted that it has derived from this western-most pegmatite trend.

Further north in the newly acquired tenement E74/680, Bulletin identified a 2.5km long pegmatite radiometric target located immediately north and along strike of known spodumene bearing pegmatites. Radiometric spectrometry is a surficial mapping technique that uses the detectability of higher potassium (K) content in and around the granitic pegmatites compared to the low-K calc-alkaline volcanic complex host of the Annabelle volcanics. The technique can identify areas of higher K in soils, indicating potential pegmatite, particularly when the dataset interpretation can be guided by examples of known nearby pegmatite occurrences. Potassium highs in the radiometric image correlate well with known mapped pegmatites to the south and several pegmatite targets were identified near Deep Purple pegmatite that correlate well with targets identified in the LIDAR and high-resolution imagery survey.

**Mapping and Rock chip sampling**

**Eastern Pegmatite Trend**

Mapping identified numerous small (< 20m outcrop strike length) and discrete pegmatite outcrops north and along strike of the Deep Purple pegmatite in the Eastern Pegmatite Trend. The pegmatites immediately north of the Deep Purple pegmatite generally appear granitic and poorly evolved in appearance and are considered to have lower prospectivity for lithium mineralisation. The outcropping pegmatites return to a more evolved, coarse grained nature approximately 2km north of the Deep Purple pegmatite though no significant lithium assays were returned from this area (Figure 2).

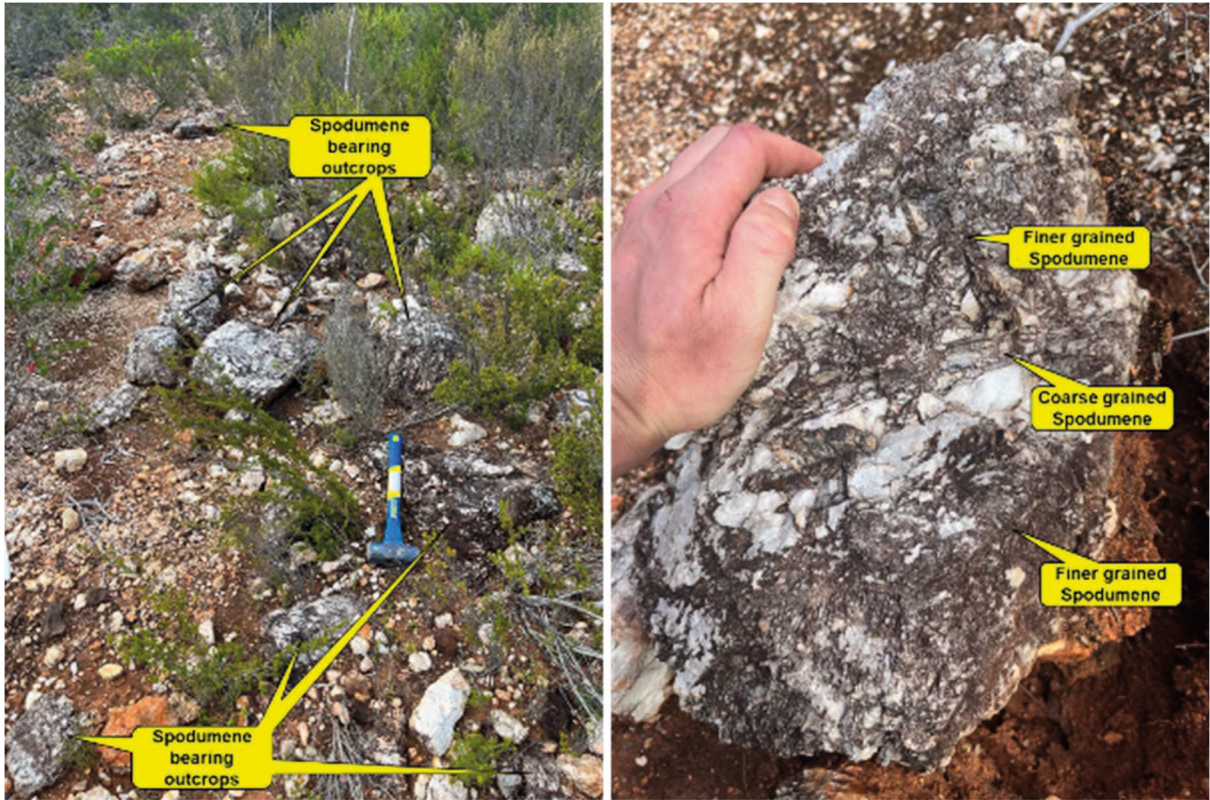
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**Western Pegmatite Trend**

Mapping and rock chip sampling of targets from LIDAR and high resolution imagery identified a high-grade spodumene bearing pegmatite in the southern extent of the Western Pegmatite Trend, 700m south of the Horseshoe pegmatite and immediately north of Bulletin’s southern tenement boundary. The spodumene bearing pegmatite outcrops 100m in strike length and up to 10m in width, dipping moderately to the southwest. The spodumene bearing core of the pegmatite strikes for approximately 20m in length with spodumene generally appearing more siliceous and foliated than the spodumene seen along the Eastern Pegmatite trend (Figure 3).

Rock chips of the outcropping, weathered spodumene returned significant lithium grades including Figure 3:

- o 4.81% Li<sub>2</sub>O
- o 4.67% Li<sub>2</sub>O
- o 4.31% Li<sub>2</sub>O
- o 3.54% Li<sub>2</sub>O



**Figure 3: Spodumene bearing pegmatite outcrop and lag along the southern extent of the Western Pegmatite trend**

**West2 Pegmatite Trend**

Mapping of LIDAR and high resolution imagery targets west of the Western Pegmatite Trend has identified several smaller discontinuous pegmatite outcrops. This new pegmatite trend is named West2. Pegmatites along this trend are thinner and less fractionated than those seen to the east and

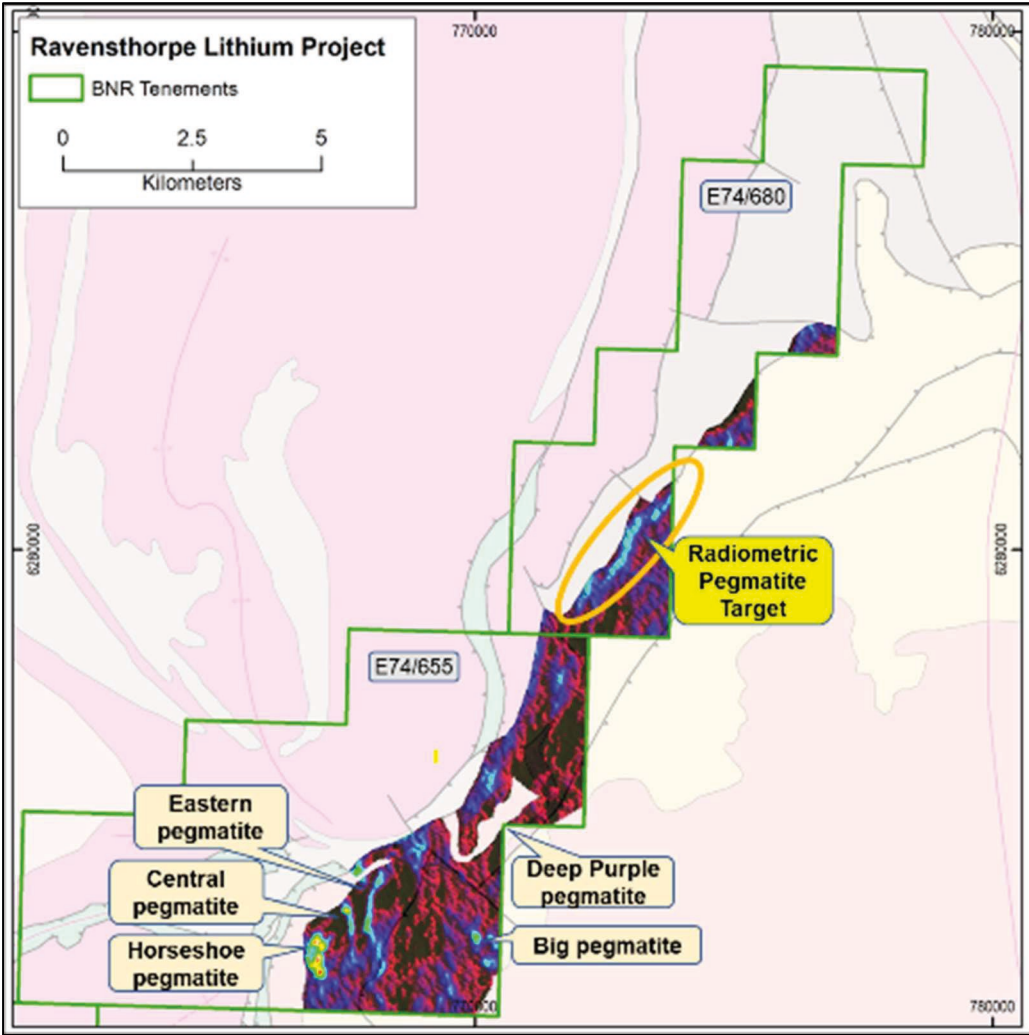
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no lithium mineralisation has been noted to date, supporting the geological interpretation that the pegmatites fractionate from west to east, toward the Eastern Pegmatite Trend.

**Auger Soil sampling**

Re-interpolation and interpretation of radiometric imagery identified a surface potassium (K) anomaly on newly acquired tenement E74/680, along strike of the Eastern Pegmatite Trend which hosts known spodumene bearing pegmatites including Big Pegmatite and Deep Purple Pegmatite. Auger soil samples were collected on a 200m x 50m grid pattern over the anomaly as an initial test for pegmatites.

The soil sampling provided weakly to moderately elevated lithium results up to 70 ppm in soils. Elements such as Rb Cs, Ta and Ga were also assayed to support evidence of pegmatite, and these elements are generally of low abundance and show low correlation with lithium. The lack of supporting elemental anomalism associated with pegmatites do not provide encouragement for lithium bearing pegmatites at depth in this area. Following analysis of the soil sampling program, the lithium anomalism associated with the radiometric signature in this area is interpreted to be associated with alteration of ultramafics or volcanics rather than a pegmatite association.

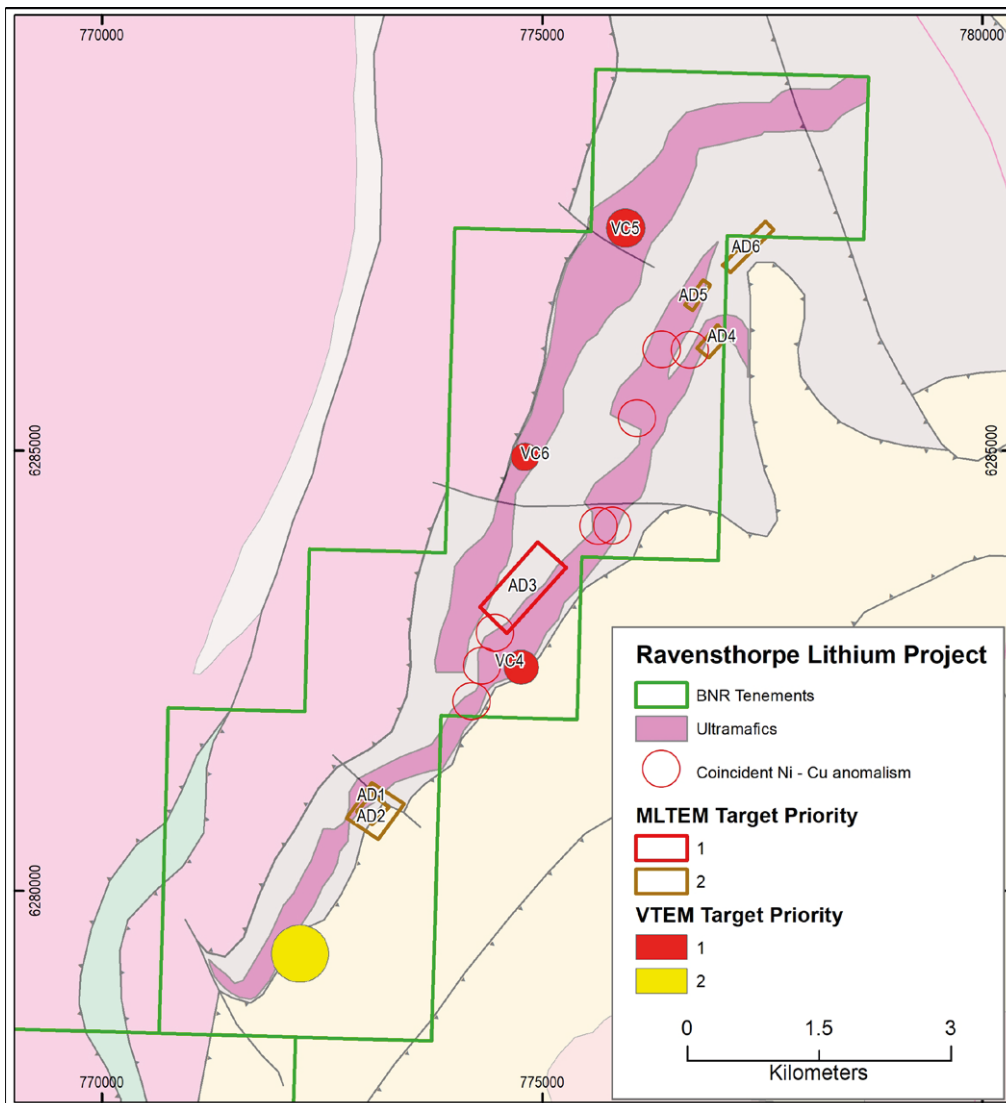


**Figure 4: Radiometric imagery and targets over Bulletin’s Ravensthorpe Lithium Project**

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While lithium potential has been reduced on tenement E74/680, it does retain nickel prospectivity within ultramafics immediately northwest of the Annabelle Volcanics. A summary of nickel targets derived from historical mapping, soil sampling, and electromagnetic geophysical surveys including VTEM and MLTEM is shown in Figure 5.

Tenement E74/680 lies north of the highway and land in this area is dominated by large acre agricultural cropping operations while land to the south of the South Coast Highway is largely free of farming activities. No drill testing of either the soil or geophysical targets on E74/680 was completed and all targets remain to be tested. All targets are on farming land and access agreements have been secured.



**Figure 5: Nickel targets from historical exploration on E74/680**

**Metallurgical testwork**

Bulletin engaged BHM Process Consultants Pty Ltd (BHM) to undertake indicative diagnostic metallurgical testwork of the spodumene bearing pegmatites. The testing was designed to investigate the material response to a suitable gravity and/or flotation process pathway and identify early project recovery and marketable product potential.

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**BULLETIN RESOURCES LIMITED**  
**OPERATIONS REVIEW**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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Samples for the testwork were collected from outcropping pegmatites along the Eastern Pegmatite Trend and were composited into one 50kg bulk sample by combining mineralised pegmatite with waste wall rock material to represent mining dilution at a rate of 1:2.8, a mining dilution factor deemed prudent to conceptual investigations by BHM. This work resulted in a composite sample head grade of 1.4%  $\text{Li}_2\text{O}$ , which is very similar to the head grade of nearby lithium operations in Ravensthorpe.

BHM confirmed the results from this early phase of metallurgical testwork is highly encouraging and that the pegmatite mineralisation at the Ravensthorpe Lithium Project is very high quality and able to achieve saleable product grades at high metallurgical recoveries. Key outcomes from the BHM report were:

- The samples provided display that the pegmatites at the Ravensthorpe Lithium Project are of a high grade, coarse grained nature (2.0% to 4.4%  $\text{Li}_2\text{O}$  contained).
- The tested blended composite, which included appropriate mining dilution, yielded potential concentrate at higher than required grades (>6.0%  $\text{Li}_2\text{O}$ ) at high recoveries of >75%  $\text{Li}_2\text{O}$ .
- Conventional Dense Media Separation (DMS) is a suitable processing method and 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.
- 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 with iron at well below the 1.5 %  $\text{Fe}_2\text{O}_3$  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 be further explored and optimised once a potential resource and mine plan is generated to define the pegmatite vs host mineralisation blend ratios.

BHM noted "The pegmatite mineralisation samples provided are of a very high grade (1.95 - 4.43%  $\text{Li}_2\text{O}$ ) and considerably large grain size given the >1mm heavy liquid separation results. The samples provided, and composite formed, for this diagnostic testwork program have demonstrated the ability to produce a saleable spodumene concentrate at, or better than, the required 5.5% - 6.0%  $\text{Li}_2\text{O}$ , via conventional processing methods, at an overall  $\text{Li}_2\text{O}$  recovery of >75%  $\text{Li}_2\text{O}$  recovery".

**Passive seismic geophysical program**

A research and development program with CSIRO is underway to determine if passive seismic geophysical techniques can be used to image pegmatites at depth in the Ravensthorpe area. The program aims to image the upper surface of the pegmatites and provide an indication of pegmatite geometry. The work, if successful, will be used to better understand structure and provide a vector for drilling.

During the year, data collection was undertaken with 100 receivers placed over the Deep Purple pegmatite. The receivers were left in the ground for two weeks, during which time ambient noise

generated by either natural processes such as ocean waves, wind and earthquakes, or by anthropogenic activities such as road or railway traffic and mining activity was collected. CSIRO is processing the data and a report of results is expected by year 2023 end.

### **Lake Rebecca Gold Project**

The Lake Rebecca Gold Project is approximately 150km east north-east of Kalgoorlie, WA and comprises eight granted and two pending Exploration Licences over a 635km<sup>2</sup> area. The two northern tenements of E28/2600 and E28/2635 total 100km<sup>2</sup> and are held in joint venture with Matsa Resources Limited (BNR 80%; MAT 20%), while 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") 1.4M oz Rebecca Gold project. The year saw further consolidation in the district with Ramelius acquisition of Breaker Resources NL (ASX: BRB, Breaker) and thus acquiring the 1.7Moz Au Roe Gold project to the west of Bulletin's Lake Rebecca Project. The recent corporate activity and consolidation of tenure in the area highlights and confirms Bulletin's view of the value of this region (Figure 6).

### **Diamond Drilling**

Three diamond drillholes totaling 807m provided an initial test of basement mineralisation beneath anomalous regolith gold trends intersected in lake aircore drilling (Figure 7 to Figure 9).

Diamond hole 23LRDD024 targeted a magnetic anomaly signature similar to that under the Rebecca deposit. The magnetic anomaly was supported by weak aircore and lake soil gold anomalies. No mineralisation was intersected, and the granodiorite showed no indicative mineralising features of foliation or structure.

Diamond drillhole 23LRDD025 is located immediately east of the Rebecca gold trend and targeted basement mineralisation below aircore results including 8m at 0.51 g/t Au and 8m @ 0.32 g/t Au in saprolite. The diamond drilling confirmed at least one mineralised gold structure located immediately northeast of the main Rebecca gold trend with a shallow intercept in saprolite of (Figure 10):

- 1m at 1.42 g/t Au from 30.9 m (23LRDD025)

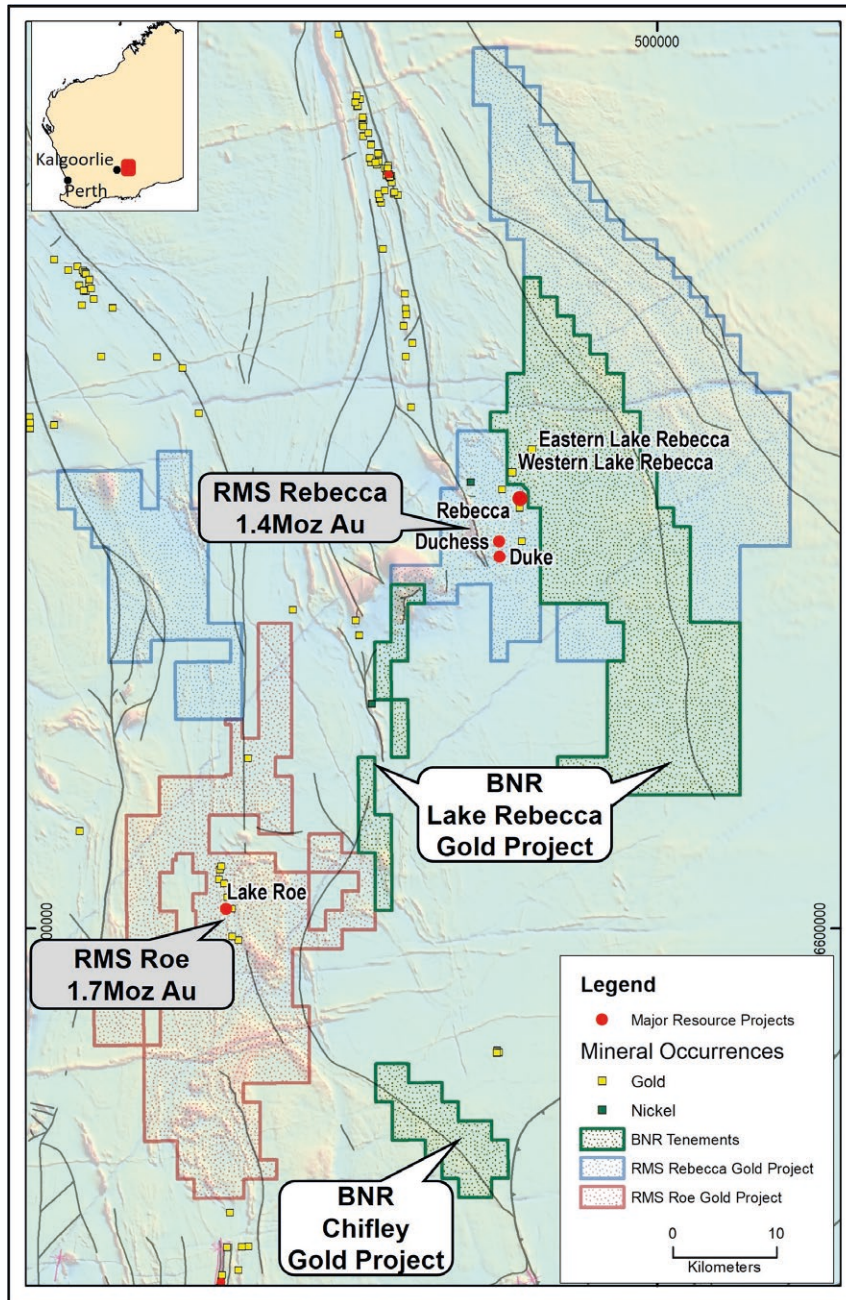
This intercept is up-dip of RC hole 21LRRC213 hosting 2m at 5.86 g/t Au including 1m at 11.30 g/t Au. Weakly mineralised granodiorite grading 0.1 g/t Au below the aircore anomalism target was intersected deeper in the diamond hole indicating the potential for a second gold structure.

Drillhole 23LRDD026 intersect a significant fault structure up-dip and west of the targeted basement mineralisation zone which returned a result of:

- 3m @ 0.23 g/t Au from 113.8m (23LRDD026)

The intercept suggests potential for structurally associated gold mineralisation to the west of the regolith gold anomaly. Down-dip mineralisation below the aircore intercept of 7m at 0.73 g/t Au was not intersected. Drilling indicates either basement mineralisation is further west and associated or affected by faulting or the regolith aircore anomaly reflects gold associated with paleochannel sands with the source of gold likely being further north (upstream).

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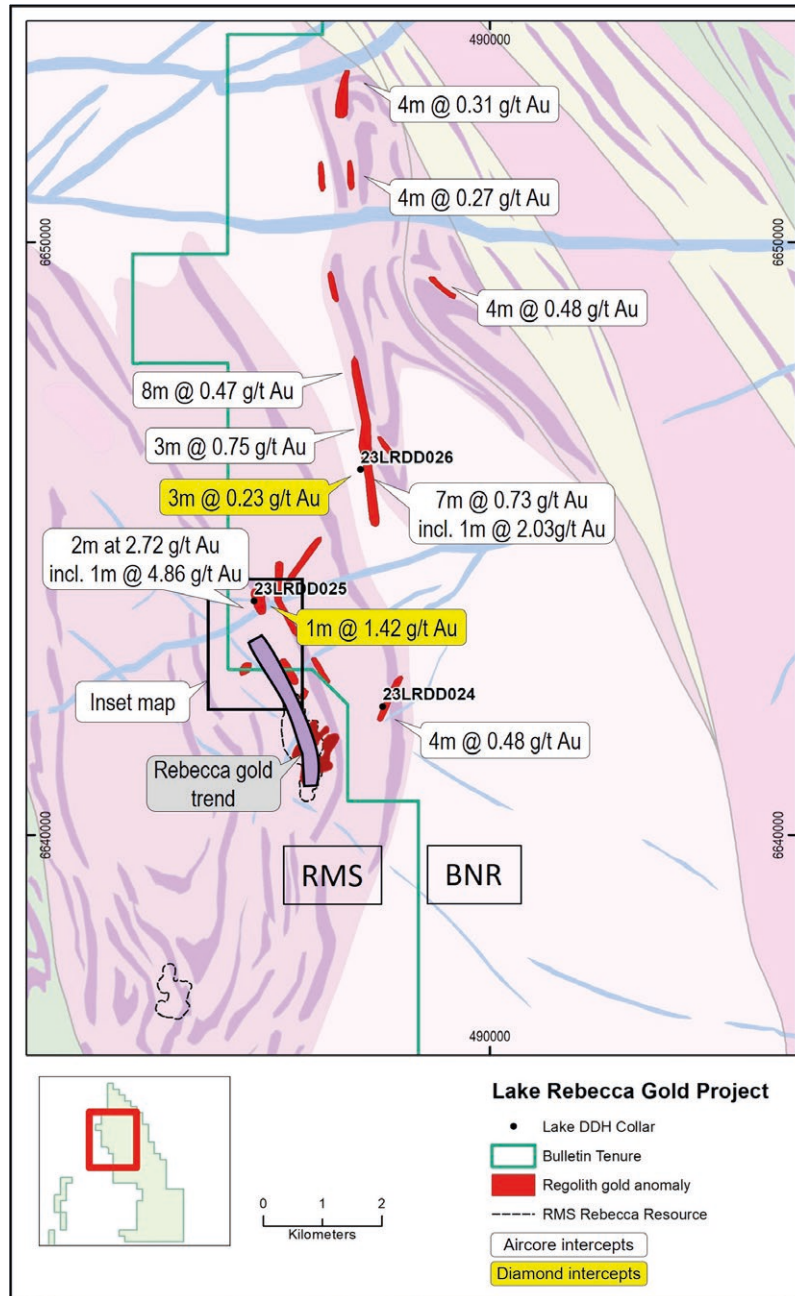


**Figure 6: Bulletin project locations on magnetic background**

Hole ID	MGAE	MGAN	Dip	Azimuth	EOH (m)	Interval >= 0.1 g/t Au			
						From (m)	To (m)	Thick (m)	Au (g/t)
23LRDD024	488190	6642160	-55	90	323				
23LRDD025	486013	6643970	-55	90	223	30.9	31.9	1.0	1.42
						36.4	37.9	1.5	0.29
						55	57	2.0	0.1
						149.7	152.7	3.0	0.1
23LRDD026	487815	6646160	-55	90	261	113.8	116.8	3.0	0.23

**Table 1: Summary of results > 0.1 g/t Au from diamond drilling at Lake Rebecca**

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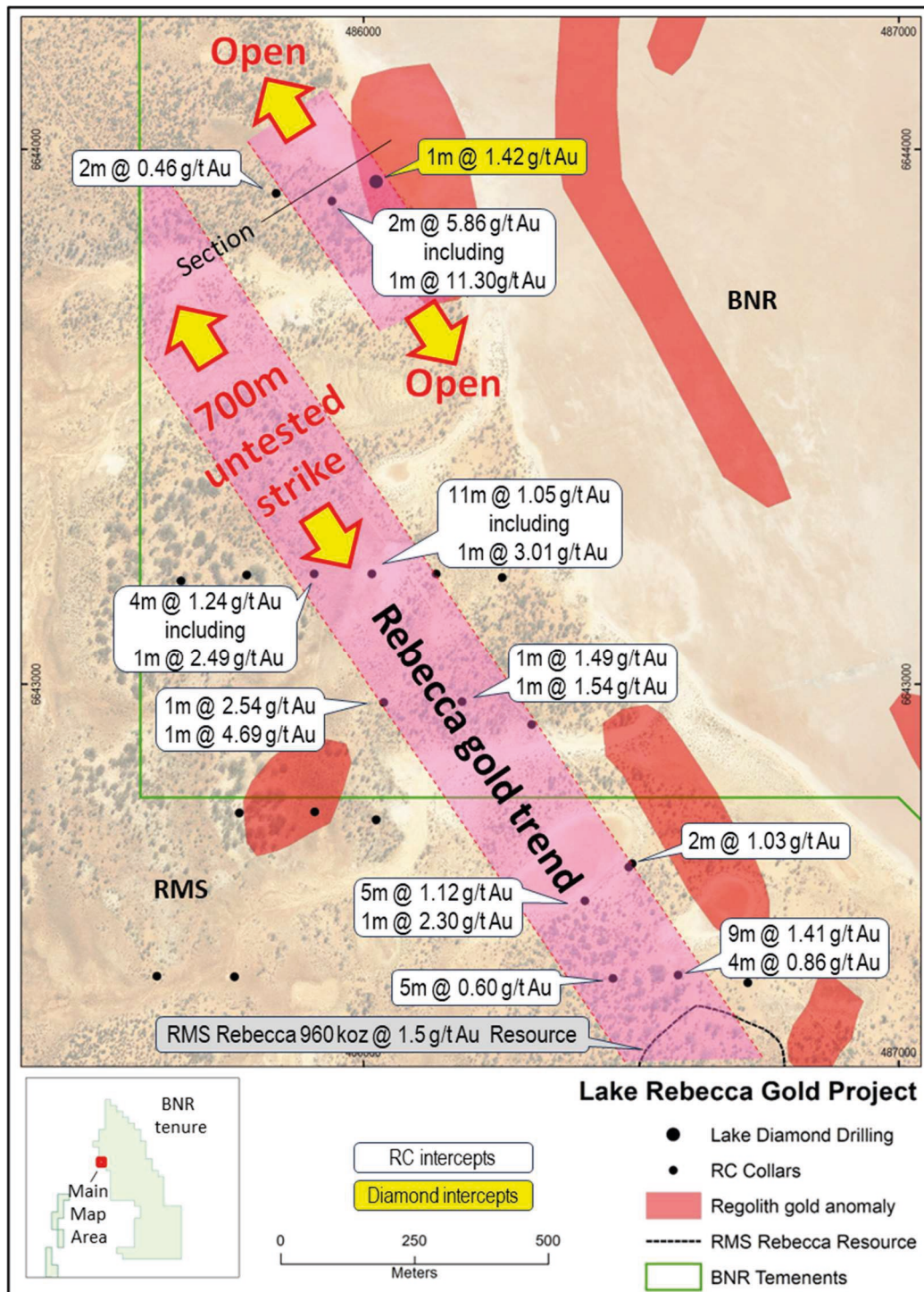
**Figure 7: Diamond drill collar locations and results**

**Soil Sampling**

Tenement E28/3077 is the south-western most tenement of the Lake Rebecca project and lies immediately west of Ramelius’ 1.7 M oz Au Roe deposit (Figure 11).

A first pass, wide spaced (800m x 200m) ultrafine soil sampling program, targeting magnetic highs interpreted to represent mafic and ultramafic lithologies, has identified a number of gold anomalies with co-incident copper, a common association of mineralisation in the Kurnalpi terrain. The soil anomalies extend for 1km - 3km in length with a north - northeast strike, indicating potential association with the region’s D5 late stage gold events. Infill soil sampling is planned.

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**Figure 8: Inset map of Rebecca gold trend and drilling results**

**Further Work at Lake Rebecca**

The Lake Rebecca area hosts significant large low to medium grade gold deposits and still remains relatively unexplored. While the results of this year’s diamond drilling were disappointing, the Lake Rebecca Gold Project remains prospective. Numerous targets, including strike extensions of the Rebecca gold trend remain to be assessed (Figure 12).

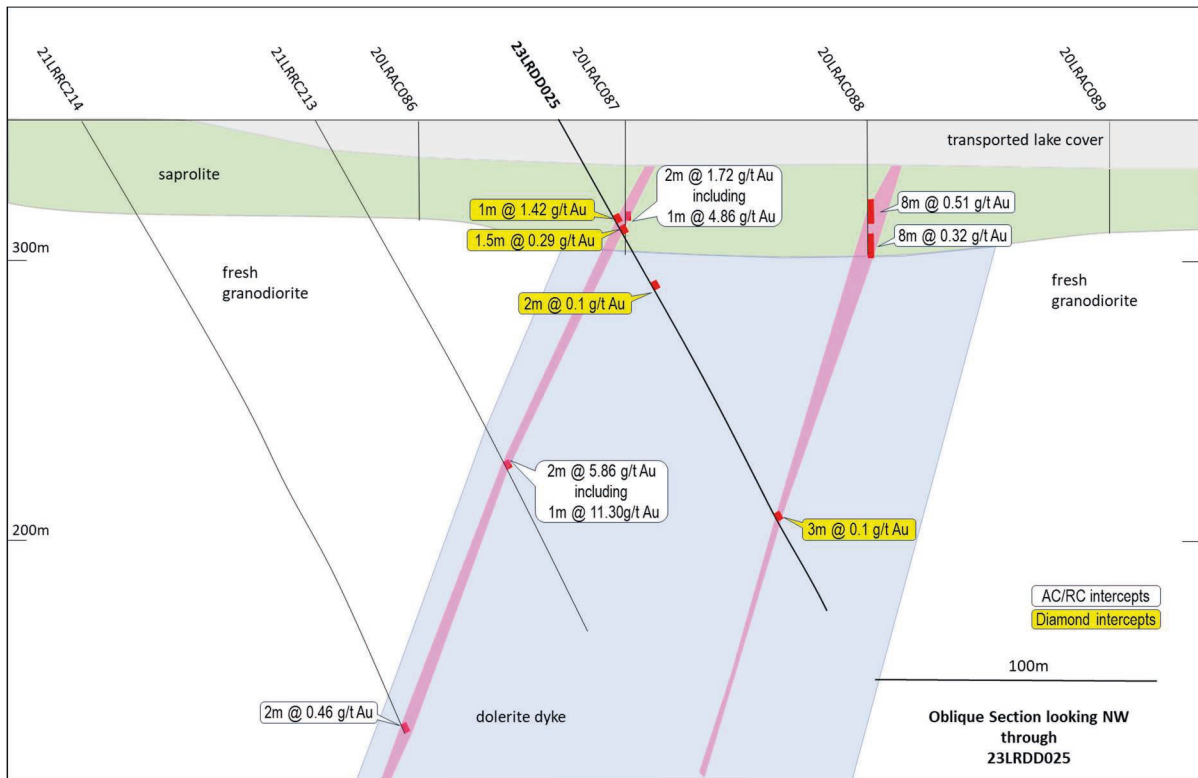


***Figure 9: Diamond drilling on Lake Rebecca***

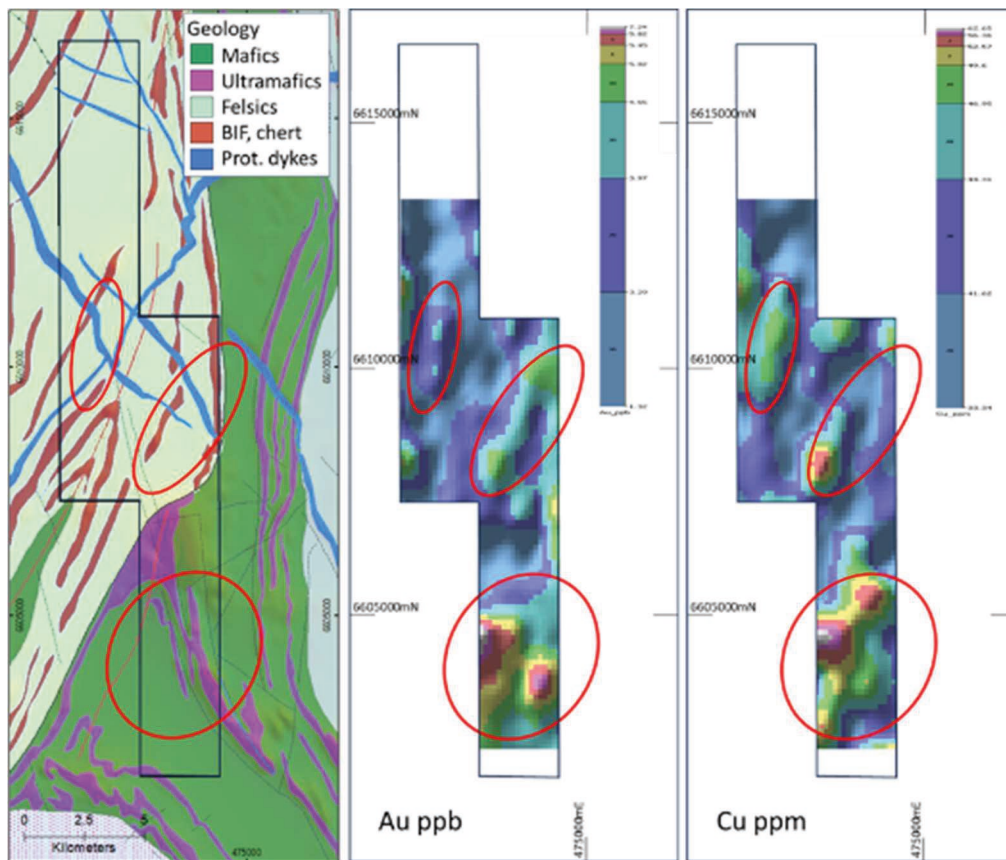
**Rebecca Tenements**

During the year, compulsory partial surrenders were completed on tenements E28/2600 and E28/2635. The surrendered ground was later reacquired, returning the Lake Rebecca Gold project to 635km<sup>2</sup> in area.

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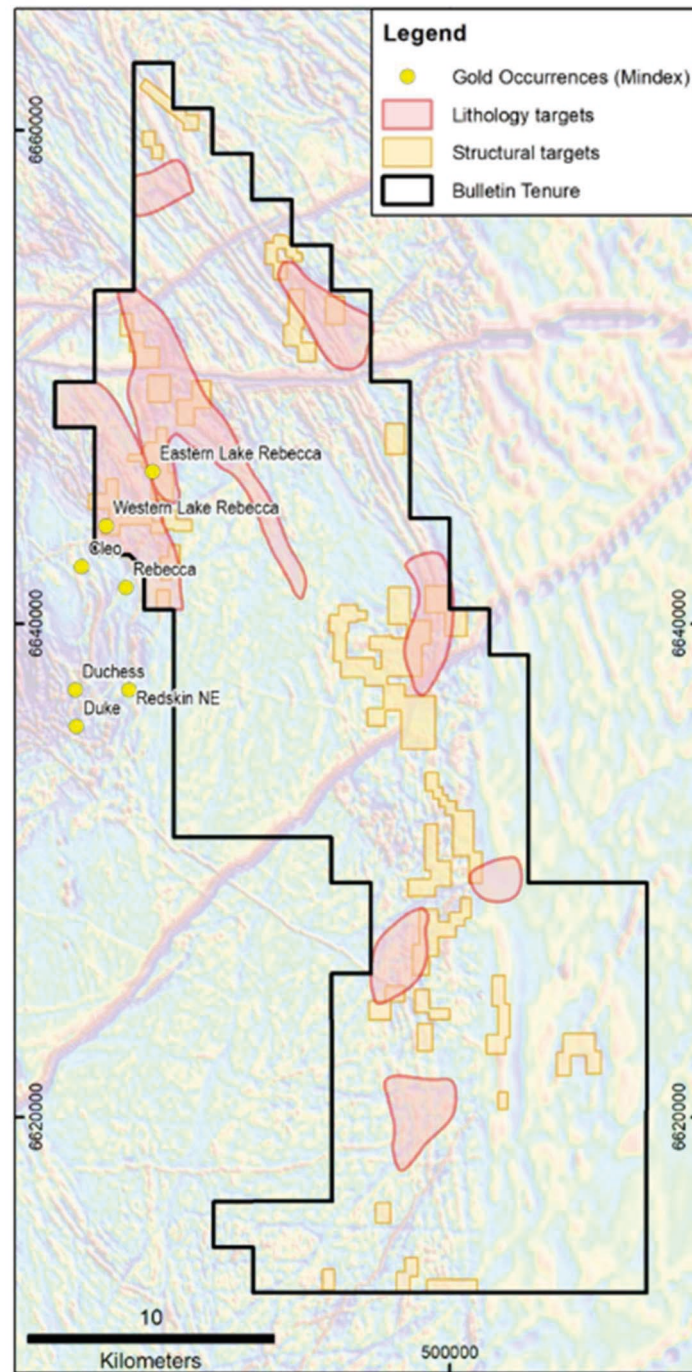
**Figure 10: Section through diamond drill hole 23LRDD025**



**Figure 11: Lake Rebecca E28/3077 soil sampling anomalies**

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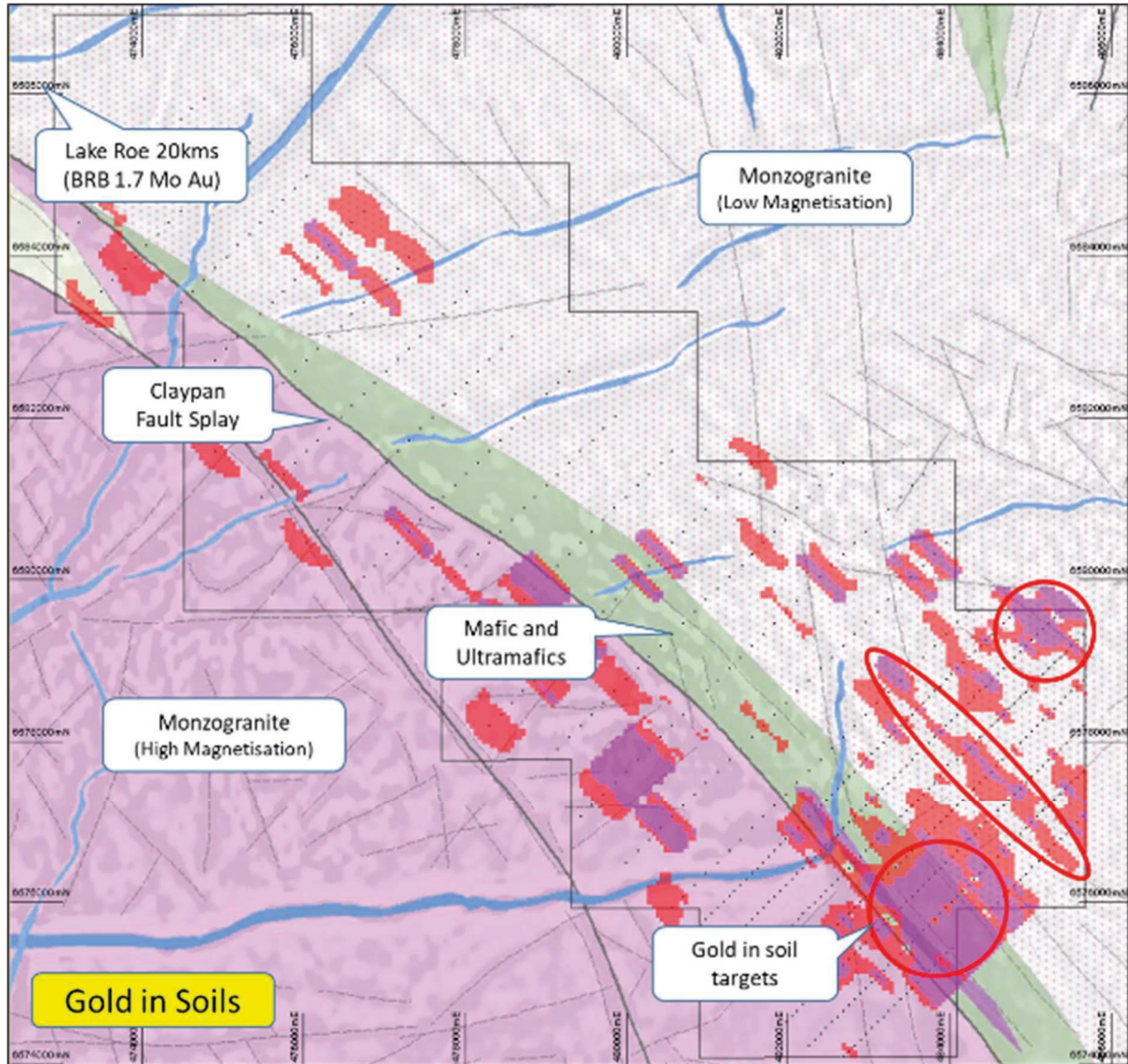


**Figure 12: Exploration targets at Lake Rebecca**

**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 1.7 Moz Roe gold deposit recently acquired by Ramelius from Breaker Resources, 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 13). A series of discreet magnetic high units within the greenstone form the initial target as these features can be associated with mineralisation.

Results from infill soil sampling has confirmed a discrete 1km soil anomaly over mafic and ultramafic rocks in the southern portion of the tenement (Figure 13). Additionally, two other gold anomalies, supported by pathfinder elements (Se, As, Cu) are evident in the granitoid east of the mafic and ultramafic package. An aircore program to test these soil anomalies will occur in the future.



**Figure 13: Chifley Gold Project soils Au ppb distribution (75% and 90%) over geology**

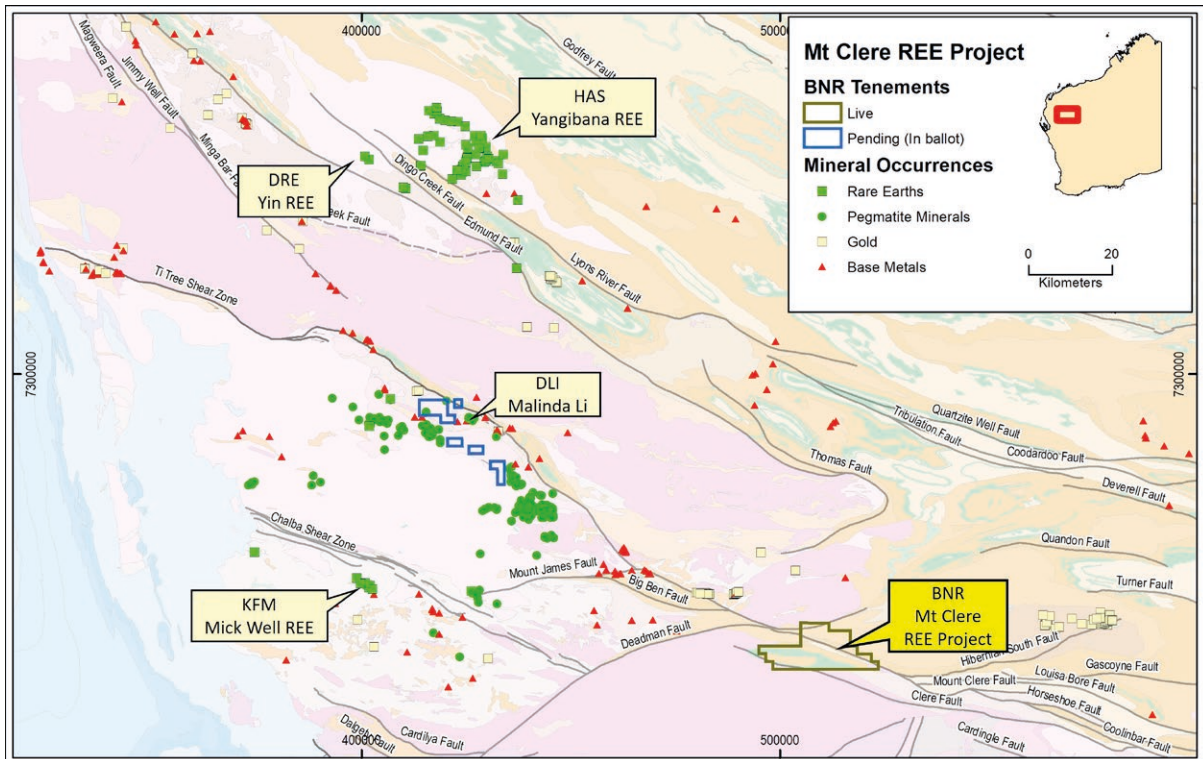
**Mt Clere**

The Mt Clere Rare Earth Project (E52/4136) comprises a 180km<sup>2</sup> area along the Ti Tree Shear Zone in the Gascoyne Region. The project is a conceptual target relying on its structural setting. The tenement lies along the south-westerly dipping Ti Tree Shear Zone which is a mantle tapping (deep) lineament. This is a particularly important feature as these deep mantle tapping faults can provide a pathway for intrusives such as carbonatites or mineralising fluids. Examples of rare earth mineralisation stemming from these deep faults are Hastings Mineral Technology Metals Limited’s (ASX:HAS) Yangibana Project, Dreadnought Resources Limited’s (ASX:DRE) Yin carbonatites off the Lyons River Fault and Kingfisher Mining Limited’s (ASX:KFM) Mick Well Project which lies off the Chalba shear zone.

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**BULLETIN RESOURCES LIMITED**  
**OPERATIONS REVIEW**  
**FOR THE YEAR ENDED 30 JUNE 2023**

Spodumene bearing pegmatites are also noted to the northwest along the Ti Tree shear zone at Delta Lithium Limited’s (ASX:DLI) Malinda lithium project (Figure 14).



**Figure 14: Bulletin’s Mt Clere Project location map**

The tenement’s initial phase of exploration comprised reconnaissance mapping supported by soil sampling, stream sediment sampling and rock chip sampling.

Soil sampling returned moderately elevated results with a maximum of 466 ppm TREO with up to 34% MREO content including 23% NdPr oxides\*. The western soils and streams results show weakly to moderately elevated REE anomalism. While anomalous, peaks of the soil results are not as high as those noted further west at the Yangibana REE project (soils typically 1000 - 2500ppm TREO). This may be either a function of different geological setting, thicker alluvial cover, a deeper mineralisation source or a lack of carbonatites at depth.

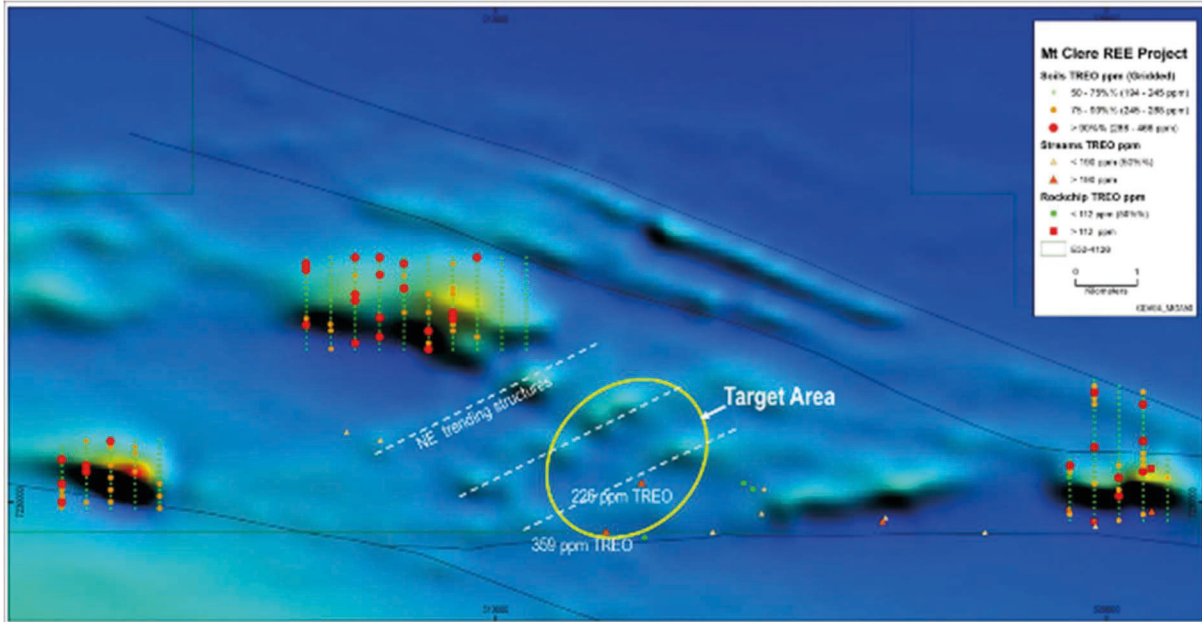
Stream sediment sampling returned a best result of 391 ppm TREO with 26% MREO content including 21% NdPr oxides. The streams drain from an area of subdued NE trending magnetics in the central area of the tenement. These better stream sediment results contain higher TREO than stream sediments downstream of soil sampling over the magnetic high areas, suggesting better prospectivity may be present in the untested target area associated with NE magnetic trends (Figure 15). The NE trending magnetics are discordant to the regional geology and may represent dykes, a potential host to REE.

Occasional outcrops occur in the eastern portion of the tenement while the western half is completely under alluvial cover. Rock chips were taken over the limited outcrop for petrological purposes. The highest rock chip grade (144ppm TREO) was derived from a cherty ironstone unit in the southeast of the tenement. The cherty ironstone strikes broadly east-west and is congruent to local stratigraphy (Figure 16).

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**BULLETIN RESOURCES LIMITED**  
**OPERATIONS REVIEW**  
**FOR THE YEAR ENDED 30 JUNE 2023**

\* TREO = Total Rare Earth Oxides, MREO = Magnetic Rare Earth Oxides, NdPr Oxides = Neodymium + Praseodymium Oxides (Neodymium and Praseodymium are higher value magnetic rare earth oxides)



**Figure 15:** Mt Clere surface sampling results. Best stream sediment results are downstream (south) of NE trending magnetics that are discordant to the regional geology and possibly representing dykes



**Figure 16:** Ironstone outcrop with minor brecciation (520730mN, 7230550mN) assayed 114 ppm TREO with 26% MREO

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**BULLETIN RESOURCES LIMITED**  
**OPERATIONS REVIEW**  
**FOR THE YEAR ENDED 30 JUNE 2023**

Oxide	Soils (331 samples)				Streams (14 samples)			Rock-chips (6 samples)		
	Max	Min	75%%	90%%	Max	Min	Average	Max	Min	Average
CeO <sub>2</sub> ppm	187.9	27.4	97	116.6	178.1	50.4	78.2	72.2	6.1	24.3
Dy <sub>2</sub> O <sub>3</sub> ppm*	11	1.3	4.9	6	4	1.4	2.5	4.6	1.8	3.2
Er <sub>2</sub> O <sub>3</sub> ppm	6.4	0.7	2.8	3.5	2.3	0.7	1.6	3.6	1	2.1
Eu <sub>2</sub> O <sub>3</sub> ppm	3.2	0.4	1.5	1.8	1	0.4	0.7	0.9	0.5	0.7
Gd <sub>2</sub> O <sub>3</sub> ppm*	14.4	1.5	5.8	7.5	7	2.5	3.6	4.4	1.8	2.9
Ho <sub>2</sub> O <sub>3</sub> ppm	2.4	0.3	1	1.2	0.7	0.2	0.5	1.1	0.3	0.7
La <sub>2</sub> O <sub>3</sub> ppm	83.4	15	42	48.4	81.4	18.9	35.3	18.9	2.3	9.3
Lu <sub>2</sub> O <sub>3</sub> ppm	0.7	0.1	0.4	0.5	0.3	0.1	0.2	0.5	0.2	0.3
Nd <sub>2</sub> O <sub>3</sub> ppm*	85.5	9.7	37.1	45.2	63.5	16.1	27.9	18.8	4.3	10.7
Pr <sub>6</sub> O <sub>11</sub> ppm*	23.8	2.9	10.5	12.6	18.9	4.4	7.9	5	0.9	2.6
Sm <sub>2</sub> O <sub>3</sub> ppm*	16.4	2	7.4	9	9.1	2.7	4.3	3.9	1.4	2.7
Tb <sub>4</sub> O <sub>7</sub> ppm*	2.2	0.2	0.9	1.1	0.8	0.3	0.5	0.7	0.3	0.5
Tm <sub>2</sub> O <sub>3</sub> ppm	0.8	0.1	0.4	0.4	0.3	0.1	0.2	0.5	0.2	0.3
Y <sub>2</sub> O <sub>3</sub> ppm	106.3	6.6	32.1	42.3	22.6	7.7	15.3	44.6	10.5	21.4
Yb <sub>2</sub> O <sub>3</sub> ppm	4.6	0.6	2.4	3	2.5	0.6	1.5	3.4	1.1	2.1
TREO ppm	466	71	245	288	392	114	180	143	39	84
MREO ppm	146	18	66	81	103	28	47	34	11	23
%MREO %	34	19	28	29	27	25	26	32	24	28

\* magnetic rare earth oxides (MREO)

**Table 2: Mt Clere surface sampling summary results**

**Duketon North Project**

The Duketon North Project E38/3552 is located 150km north-northwest of Laverton within the Duketon Greenstone belt (Figure 17).

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).

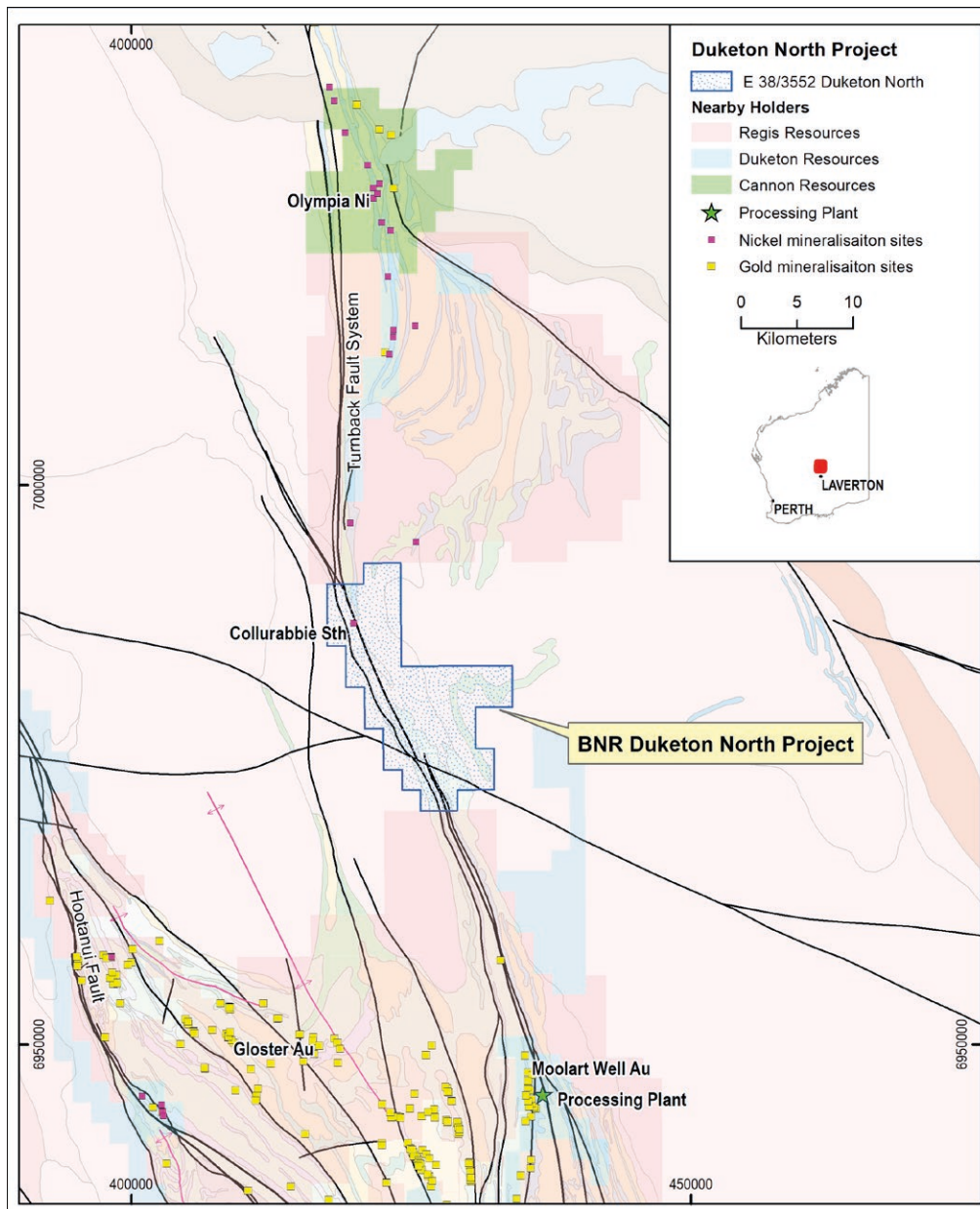
Potential in the south of the tenement along the Turnback fault towards Moolart Well has been initially tested with wide spaced soil sampling, limited in effectiveness by the extensive aeolian sand plains. Ground EM in the area identified four conductors of which only one has been tested, intersecting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

Bulletin conducted a soil sampling program over a prospective gold target, defined by a ground EM survey, covered by thick aeolian sands. The ultrafine method of sampling was used for this work as it was developed by CSIRO to test for mineralisation beneath transported cover. The results failed to detect any gold or base metal anomalism, downgrading the exploration potential of this target.

Further analysis of nickel prospectivity in the north of the tenement has also resulted in downgrading the prospectivity, as historical drilling of the better EM targets at the Collurabbie South prospect report the anomalism to derive from barren sulphides in graphitic shales rather than mineralised ultramafic units.

The tenement was subsequently surrendered post year end.

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**Figure 17: Bulletin’s Duketon North Project location (surrendered post year end)**

**Mt Farmer Project**

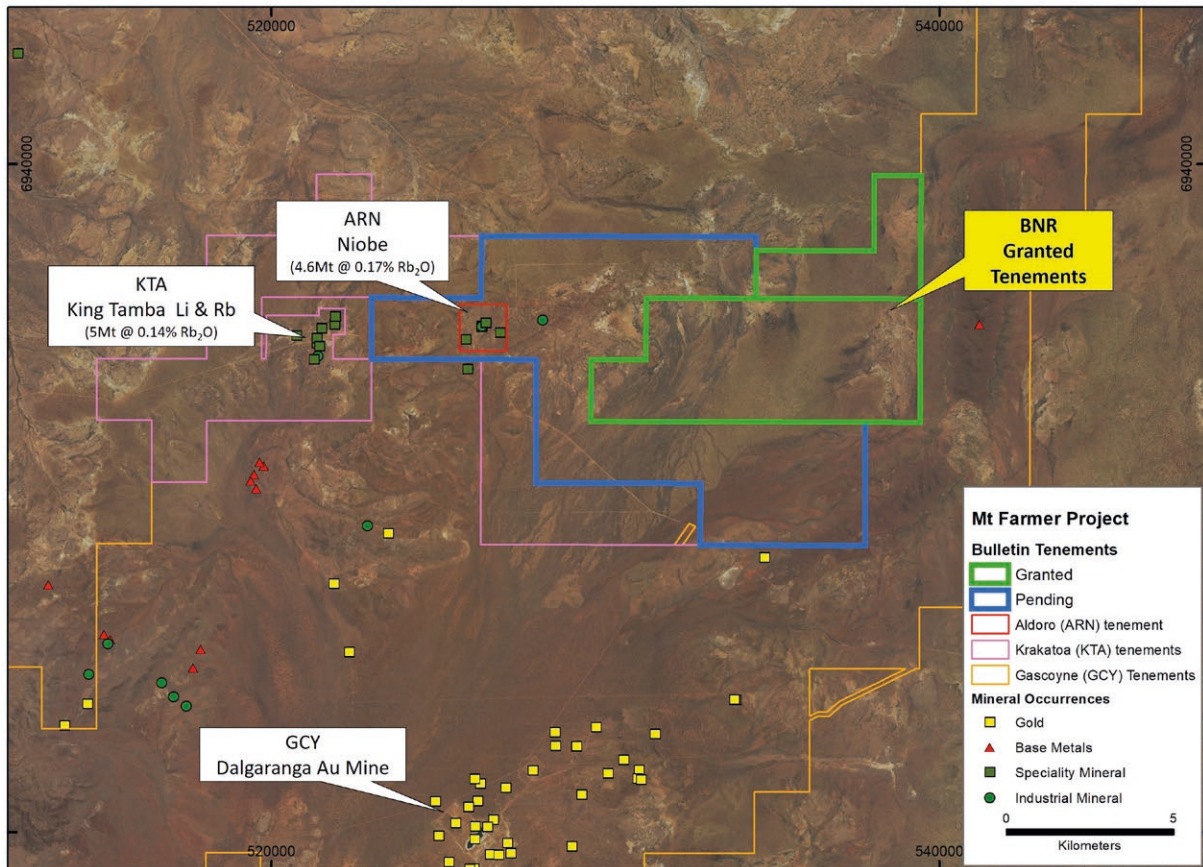
The Mt Farmer Project is over 100km<sup>2</sup> in area and comprises two recently granted and one pending tenement. It is located in the Dalgara area, 80km NW of Mt Magnet in an area historically known for gold and tantalum. The Mt Farmer project surrounds Aldoro Resources Ltd’s (“Aldoro”, ASX:ARN,) Niobe Rubidium-Lithium Project hosting a resource of 4.6Mt @ 0.17% Rb<sub>2</sub>O and 0.07% Li<sub>2</sub>O. It is also adjacent to Krakatoa Resources Limited’s (“Krakatoa”, ASX:KTA) King Tamba Rubidium resource of 5Mt @ 0.14%Rb<sub>2</sub>O and 0.05% Li<sub>2</sub>O and their nearby lithium and gallium bearing rock chips (Figure 18).The Mt Farmer project also has potential northeast extensions to the Dalgara gold mine owned by Spartan Resources Limited (ASX:SPR).

The project hosts similar geology to Aldoro and Krakatoa’s tenements with the remaining yet to be granted tenement applications having over 5kms of strike of the potential greenstone host to the

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known rubidium bearing pegmatite unit. The two newly granted tenements comprise Greensleeves Formation rhyolite and rhyolitic volcanoclastics and lesser ultramafic schist of the Yalgowra Suite. Intrusive lithologies comprise meta-granodiorite and meta-granitic rock of the Austin Downs Supersuite to the east and monzogranite of the Bald Rock Supersuite to the west.

Previous exploration activity on granted tenure is very limited and initial work will include mapping and sampling to further evaluate the area’s potential.



**Figure 18: Bulletin’s Mt Farmer Project and nearby Rubidium, Lithium and Gold Project locations**

**Powder Sill Project**

The Powder Sill Gold Project (tenement E16/534) is located 30km northwest of Kalgoorlie and 15km from Evolution Resources’ (ASX:EVN) Mungari Mill. The tenement lies between the Kunanalling and Zuleika shear zones and overlies the Powder Sill complex, an intrusive unit which hosts Evolution’s White Foil and Cutters Ridge mines to the south (Figure 19).

The main exploration target is the Powder Sill complex, a layered mafic intrusion. The brittle nature of the Sill provides for dilation zones to form and provide a trap for gold fluids. The Sill has been folded into a southeast plunging syncline and hosts the 1.8Moz Au While Foil on the eastern limb of the syncline and the 139Koz Au Cutters Ridge deposit on the western limb of the syncline.

Regional Auger and RAB drilling has defined a number of large and broad 1 - 2km<sup>2</sup> sized gold anomalies for follow up. In particular, the anomalies considered most prospective are those at the base of the Power Sill where mechanical competency contrast between the Powder Sill and host Black Flag sediments has the potential to form dilatant zones capable of focusing auriferous fluids.

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**BULLETIN RESOURCES LIMITED**  
**OPERATIONS REVIEW**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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The Geko gold mine had provided Bulletin gross royalty entitlements of \$3.71M for a net \$2.56M in royalty payments up until the date of sale. Purchased for \$250,000 in 2017, Bulletin's investment, including the recent sale of its rights in the Geko Tenements, has returned a total of \$5.66M.

**Corporate**

During the year, the Company issued 7 million unlisted options to directors following shareholder approval at the Company's Annual General Meeting held on 25 November 2022. The unlisted options have an exercise price of \$0.185 each expiring on 30 November 2025.

On 2 December 2022, the Company issued 3.25 million unlisted options to key management personnel and employees under the Company's Employee Share Option Plan (ESOP). The unlisted options have an exercise price of \$0.185 each expiring on 30 November 2025.

On 6 December 2022, the Company executed a Deed of Settlement and Release with Geko Pit Pty Ltd to sell its rights in the Geko tenements, including the Gold Mine royalty for a cash lump sum of \$3.1 million.

On 3 February 2023 Bulletin appointed Mr Keith Muller as a non-executive director. Mr Muller is an experienced mining engineer with over 20 years of operational and leadership experience in both the domestic and international mining sectors, including in the lithium sector where he has a strong operational and management background in hard rock lithium mining and processing. Mr Muller is a Director and Chief Executive Officer at Atlantic Lithium Limited and was recently at Allkem Limited where he held roles as both Business Leader for the Australian Operation and as General Manager of Allkem's Mt Cattlin Lithium operation in Ravensthorpe, Western Australia, which is in close proximity to Bulletin's Ravensthorpe project.

Mr Daniel Prior resigned as a director on 3 February 2023.

On 19 January 2023, the Company issued 1 million fully paid ordinary shares for the acquisition of E74/698 which forms part of the Ravensthorpe Lithium Project.

On 2 February 2023, the Company received 952,381 of Ramelius Resources Limited (RMS) shares as part of the \$1 million deferred consideration in relations to the partial sale of Lake Rebecca Project on 2 February 2021.

On 4 May 2023, the Company issued 3 million unlisted options to Mr K Muller following shareholder approval at the Company's General Meeting held on 28 April 2023. The unlisted options have an exercise price of \$0.185 each expiring on 30 November 2025.

**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 2023**

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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 2023.

**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

3,000,000 unlisted options exercisable at 18.5 cents each expiring 30 November 2025

**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.

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**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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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:*

69,486,271 ordinary shares

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

3,000,000 unlisted options exercisable at 18.5 cents each expiring 30 November 2025

**Neville Bassett** - Non-Executive Director

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*

Yowie Group Ltd

*Interest in shares and options of the Company:*

500,000 unlisted options exercisable at 18.5 cents each expiring 30 November 2025

**Keith Muller** - Non-Executive Director (appointed 3 February 2023)

B.E. (Hons) Mining, F.Aus.IMM

Mr Muller is an experienced mining engineer with over 20 years of operational and leadership experience in both the domestic and international mining sectors, including in the lithium sector where he has a strong operational and management background in hard rock lithium mining and processing. Mr Muller has built an impressive track record as a technical and operational leader and throughout his career, has been responsible for improving efficiency, driving commercial opportunities, increasing mine longevity and enhancing safety across the projects he has worked on.

Mr Muller is a Director and CEO at Atlantic Lithium Limited and was recently at Allkem Limited where he held roles as both Business Leader for the Australian Operation and as General Manager of Allkem's

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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Mt Cattlin Lithium operation in Ravensthorpe, Western Australia, which is in close proximity to Bulletin's Ravensthorpe project. Whilst at Allkem, Keith focussed on business and mine performance improvement at the Mt Cattlin lithium mine. Prior to that, Mr Muller was the Operations Manager and Senior Mining Engineer at Simec.

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

*Current*

Atlantic Lithium Limited

*Interest in shares and options of the Company:*

3,000,000 unlisted options exercisable at 18.5 cents each expiring 30 November 2025

**Daniel Prior** - Non-Executive Director (resigned 3 February 2023)

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.

*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

500,000 unlisted options exercisable at 18.5 cents each expiring 30 November 2025

**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 and company secretary 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.

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**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**FINANCIAL RESULTS AND FINANCIAL POSITION**

The Group's net profit for the year after income tax is \$563,577 (2022: \$462,686).

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

- Royalty income from the Geko gold project of nil (2022: \$153,158)
- Profit on sale of royalty rights of Geko tenements of \$3,100,000 (2022: nil)
- Exploration, new project review and geological activities expenditure of \$1,141,182 (2022: \$819,597)
- Net loss on sale of and fair value movement in financial assets of \$553,369 (2022: Gain \$2,057,587)
- Share based payments expense of \$817,632 (2022: \$61,712)
- Total corporate and administrative expenses of \$489,518 (2022: \$443,470) and director fees/employee benefits expense of \$335,823 (2022: \$389,224) were incurred for the year
- Income tax expense of \$281,747 (2022: \$159,635)

**Review of Financial Condition**

As at 30 June 2023, the Group had net assets of \$11,898,901 (2022: \$10,412,692).

Cash reserves at 30 June 2023 were \$8,737,769 compared to \$7,285,663 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 (2022: 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 3 employees (2022: 3) as at 30 June 2023.

**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 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.

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**MATERIAL BUSINESS RISKS**

The proposed future activities of the Group are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the directors and management of the Company and cannot be mitigated.

**Exploration**

Mineral exploration activities are high-risk undertakings. The future exploration activities of the Company may be affected by a range of factors, including geological conditions, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and other factors beyond the control of the Company. There can be no assurance that exploration will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

**Capital and liquidity**

In order to successfully fulfill the Company's exploration objectives and targets, the Company will continue to incur expenditures over the next several years. As at balance sheet date, the Company has cash reserves of \$8,737,769 which places the Company in a well-funded position to continue exploring within its existing tenements as well as potential new projects. The Company may require additional capital or other types of financing in the future to further its exploration activities. While previous capital raises have been well-supported, there can be no assurance of the availability of future capital or favourable financing options if and when required.

**Licenses, permits and approvals**

The Company has necessary statutory operational and environmental licenses, permits and approvals to conduct ongoing exploration activities at its projects. Delays in obtaining, or the inability to obtain the required licenses, permits and approvals may significantly impact on the Company's exploration activities.

**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.

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**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**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	3	3
Robert Martin	3	3
Neville Bassett	3	3
Keith Muller (appointed 3 February 2023)	1	1
Daniel Prior (resigned 3 February 2023)	2	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	3,000,000	-
Neville Bassett	-	500,000	-
Robert Martin	69,486,271	3,000,000	12,334,414
Keith Muller (appointed 03.02.2023)	-	3,000,000	-

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

During the financial year, the Company granted 13,750,000 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 14,750,000 unlisted unissued ordinary shares of Bulletin Resources Limited under option.

As at the date of this report there are 71,554,793 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, no unlisted & listed options were exercised.

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**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**REMUNERATION REPORT (Audited)**

**Principles of Compensation**

This remuneration report for the year ended 30 June 2023 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 Keith Muller	Non-Executive Director (appointed 3 February 2023)
Mr Neville Bassett	Non-Executive Director
Mr Daniel Prior	Non-Executive Director (resigned 3 February 2023)
Mr Andrew Chapman	Company Secretary
Mark Csar	Chief Executive Officer

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.

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**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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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 2022 Financial Year AGM**

The 2022 financial year remuneration report received positive shareholder support at the 2022 annual general meeting with a vote via poll of 92% 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 2023**

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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.

The Chairman receives a base fee of \$72,000 per annum. The Non-Executive Directors receive a base fee of \$60,000 per annum apart from Daniel Prior who received 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.

The remuneration report for the Non-Executive Directors for the year ended 30 June 2023 and 30 June 2022 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).

The proportion of fixed remuneration and variable remuneration for each Executive for the year ended 30 June 2023 and 30 June 2022 is detailed in this report.

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**REMUNERATION REPORT (continued)**

**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 2023 and 30 June 2022 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.

**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 2,250,000 options issued to executives for the year ended 30 June 2023 (2022: 500,000).

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.

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

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**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**REMUNERATION REPORT (continued)**

**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>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Closing share price	\$0.061	\$0.105	\$0.068	\$0.077	\$0.015
Net comprehensive income/(loss) per year ended (\$)	563,577	462,686	3,554,700	(746,666)	(1,874,339)
Earnings/(loss) per share (cents)	0.19	0.18	1.98	(0.42)	(1.05)
Dividends	-	-	-	-	-

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**BULLETIN RESOURCES LIMITED  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

**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		Post-Employment Benefits	Share Based Payments	Total	Performance Related
	Salary & Fees	Consulting				
<b>2023</b>	\$	\$	\$	\$	\$	%
<b>Non-Executive Directors</b>						
P Poli	72,000	40,050	-	207,215	319,265	64.90
R Martin	60,000	16,877	-	207,215	284,092	72.94
K Muller (appointed 03.02.23)	22,301	-	2,342	109,648	134,291	81.65
N Bassett	60,000	-	-	34,536	94,536	36.53
D Prior (resigned 03.02.23)	16,153	-	1,696	34,536	52,385	65.93
<b>Other Key Management Personnel</b>						
A Chapman	43,785	-	4,597	51,804	100,186	51.71
M Csar	260,000	-	25,292	103,607	388,899	26.64
<b>Total Key Management Personnel</b>	<b>534,239</b>	<b>56,927</b>	<b>33,927</b>	<b>748,561</b>	<b>1,373,654</b>	
<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	87,069	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>19,345</b>	<b>20,571</b>	<b>457,817</b>	

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**REMUNERATION REPORT (continued)**

\*Mr Mark Csar was appointed Chief Executive Officer on 18 January 2022, and prior to this he held the position of Chief Geologist. In 2022, 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 three of the Non-Executive Directors are paid \$60,000 per annum. 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 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 12,250,000 options issued to Directors and 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 2023**

**REMUNERATION REPORT (continued)**

**Option Holdings of Key Management Personnel**

<b>Year Ended 30 June 2023</b>							
	Balance 1 July 2022	Granted Remuneration	as Options Exercised	Net Change Other	Balance 30 June 2023	Vested and Exercisable	
P Poli	-	3,000,000	-	-	3,000,000	3,000,000	
R Martin	13,334,414	3,000,000	-	(1,000,000)	15,334,414	15,334,414	
K Muller*	-	3,000,000	-	-	3,000,000	3,000,000	
N Bassett	-	500,000	-	-	500,000	500,000	
D Prior**	21,112	500,000	-	(521,112)	-	-	
A Chapman	568,519	750,000	-	-	1,318,519	1,318,519	
M Csar	1,004,033	1,500,000	-	-	2,504,033	2,504,033	
<b>TOTAL</b>	<b>14,928,078</b>	<b>12,250,000</b>	<b>-</b>	<b>(1,521,112)</b>	<b>25,656,966</b>	<b>25,656,966</b>	

**Shareholdings of Key Management Personnel**

<b>Year Ended 30 June 2023</b>						
	Balance 1 July 2022	Granted Remuneration	as Options Exercised	Other Changes	Balance 30 June 2023	
P Poli	3,870,000	-	-	-	3,870,000	
R Martin	68,486,271	-	-	1,000,000	69,486,271	
K Muller*	-	-	-	-	-	
N Bassett	-	-	-	-	-	
D Prior**	253,334	-	-	(253,334)	-	
A Chapman	1,498,509	-	-	-	1,498,509	
M Csar	1,648,396	-	-	-	1,648,396	
<b>TOTAL</b>	<b>75,756,510</b>	<b>-</b>	<b>-</b>	<b>746,666</b>	<b>76,503,176</b>	

\*Mr Keith Muller was appointed as Director on 3 February 2023.

\*\* Mr Daniel Prior resigned as Director on 3 February 2023.

**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 and Andrew Chapman are directors of Matsa.

In the current year \$145,737 has been charged to Bulletin for these services (2022: \$145,140). At 30 June 2023 there was an outstanding balance of nil (2022: nil) owing to Matsa.

There have been no loans made to Key Management Personnel during the 2023 reporting year (2022: nil).

**End of Audited Remuneration Report**

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**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2023**  
**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. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website. 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 \$8,800 (2022: \$13,000) 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 2024.

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.

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the dollar.

**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 76.

Signed in accordance with a resolution of the Directors dated this 29<sup>th</sup> day of September 2023.

**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 (2022: Nil).

Signed in accordance with a resolution of the directors.



**Mr. Paul Poli**  
**Chairman**  
**29 September 2023**

**BULLETIN RESOURCES LIMITED****CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME****FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023 \$	2022 \$
<b>Continuing Operations</b>			
Royalties income	3	-	153,158
Interest received		<b>120,388</b>	1,036
Other Income	4	<b>3,052,932</b>	3,035,094
<b>Other expenses</b>			
Professional fees		<b>(153,834)</b>	(80,129)
Directors fees		<b>(234,492)</b>	(197,027)
Administration expenses		<b>(489,518)</b>	(443,470)
Employee benefit expense		<b>(101,331)</b>	(192,197)
Fair value movement on financial assets		<b>609,993</b>	(772,835)
Exploration expenditure		<b>(1,141,182)</b>	(819,597)
Share based payments expense	17	<b>(817,632)</b>	(61,712)
Expenses from operations		<b>(2,327,996)</b>	(2,566,967)
<b>Profit from operations before income tax expense</b>		<b>845,324</b>	622,321
Income tax expense	10	<b>(281,747)</b>	(159,635)
Profit after income tax for the year		<b>563,577</b>	462,686
<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>563,577</b>	462,686
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	<b>0.19</b>	0.18
Diluted profit/(loss) per share (cents)	16	<b>0.18</b>	0.17

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 2023**

	Notes	2023 \$	2022 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	8,737,769	7,285,663
Other receivables	6	52,304	1,107,097
Other financial assets	7	2,431,151	923,237
<b>TOTAL CURRENT ASSETS</b>		<b>11,221,224</b>	<b>9,315,998</b>
<b>NON CURRENT ASSETS</b>			
Other receivables	6	800,000	800,000
Exploration and evaluation assets	8	692,231	585,637
Plant and equipment	9	41,547	55,839
<b>TOTAL NON CURRENT ASSETS</b>		<b>1,533,778</b>	<b>1,441,476</b>
<b>TOTAL ASSETS</b>		<b>12,755,002</b>	<b>10,757,474</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	128,733	152,544
Provisions	12	403,499	129,289
<b>TOTAL CURRENT LIABILITIES</b>		<b>532,232</b>	<b>281,833</b>
<b>NON CURRENT LIABILITIES</b>			
Provisions	12	67,738	62,949
Deferred tax liability	10	256,131	-
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>323,869</b>	<b>62,949</b>
<b>TOTAL LIABILITIES</b>		<b>856,101</b>	<b>344,782</b>
<b>NET ASSETS</b>		<b>11,898,901</b>	<b>10,412,692</b>
<b>EQUITY</b>			
Issued capital	13	6,038,287	5,933,287
Reserves	14	1,647,501	829,869
Retained earnings	15	4,213,113	3,649,536
<b>TOTAL EQUITY</b>		<b>11,898,901</b>	<b>10,412,692</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 2023**

	Issued Capital	Retained Earnings	Equity Settled Benefits Reserve	Total
	\$	\$	\$	\$
<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 for the year	-	462,686	-	462,686
Total comprehensive profit 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>
<b>Balance at 1 July 2022</b>	<b>5,933,287</b>	<b>3,649,536</b>	<b>829,869</b>	<b>10,412,692</b>
Profit for the year	-	563,577	-	563,577
Total comprehensive income for the year	-	563,577	-	563,577
<i>Transactions with owners in their capacity as owners:</i>				
Issue of share capital	105,000	-	-	105,000
Share based payments (Note 17)	-	-	817,632	817,632
<b>Balance at 30 June 2023</b>	<b>6,038,287</b>	<b>4,213,113</b>	<b>1,647,501</b>	<b>11,898,901</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 2023**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipt of royalties	<b>85,873</b>	946,113
Payments to suppliers and employees	<b>(1,005,390)</b>	(1,226,877)
Interest received	<b>120,388</b>	1,036
Payments for exploration and evaluation	<b>(1,141,182)</b>	(819,597)
Income taxes received/(paid)	<b>238,999</b>	(944,952)
Other income	<b>3,109,557</b>	204,672
Net cash inflows/(outflows) from operating activities (Note 5)	<b>1,408,245</b>	(1,839,603)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of other financial assets (Note 7)	<b>430,672</b>	3,857,450
Payments for tenement acquisitions/joint venture expenditure	<b>(1,594)</b>	(1,250)
Payments for property, plant and equipment	-	(59,079)
Payments for other financial assets	<b>(385,216)</b>	(13,500)
Net cash inflows from investing activities	<b>43,862</b>	3,783,621
<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 (outflows)/inflows from financing activities	-	4,370,084
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
Net increase in cash equivalent held	<b>1,452,106</b>	6,314,102
Cash and cash equivalents at the beginning of the financial year	<b>7,285,663</b>	971,561
Cash and cash equivalents at the end of the financial year	<b>8,737,769</b>	7,285,663

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 2023**

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**1. CORPORATE INFORMATION**

The consolidated financial report of Bulletin Resources Limited for the year ended 30 June 2023 were authorised for issue in accordance with a resolution of the Board of Directors on 29 September 2023.

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 2023 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 2022.

The Group has reviewed the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2023. 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.

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**BULLETIN RESOURCES LIMITED**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**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.

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**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.

**BULLETIN RESOURCES LIMITED**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**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.

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**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.

**(k) 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:

**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 17. 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 2023****3. REVENUE FROM CONTINUING OPERATIONS**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Royalty income	-	153,158
	<u>-</u>	<u>153,158</u>

**4. OTHER INCOME**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Dividend income	9,556	-
(Loss)/profit on sale of investments (i)	(56,624)	2,830,422
Other income (ii)	3,100,000	204,672
	<u>3,052,932</u>	<u>3,035,094</u>

- (i) During the year, the Company sold 300,000 of Ramelius Resources Ltd (RMS) shares at an average price of \$1.44 per share. A realised loss on sale of \$56,624 was recognised in the consolidated statement of profit and loss.
- (ii) On 6 December 2022, the Company entered into a Deed of Settlement and Release to sell its rights in the Geko Tenements to Geko Pit Pty Ltd, including the Gold Mine royalty for a cash lump sum of \$3.1M (excluding GST).

The Deed of Settlement and Release is an agreement to sell the royalty, profit share interest and joint venture interest in the Geko gold project. The Company's royalty entitlement was:

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

**BULLETIN RESOURCES LIMITED****NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2023****5. CASH AND CASH EQUIVALENTS**

	<b>2023</b>	<b>2022</b>
	\$	\$
Cash at bank and on hand	1,670,520	7,265,351
Short term deposits	7,067,249	20,312
	<u>8,737,769</u>	<u>7,285,663</u>

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

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Profit after income tax</b>	<b>563,577</b>	462,686
Share based payments expense	817,632	61,712
Fair value movements on financial assets	(609,993)	772,835
(Loss)/profit on sale of investments	56,624	(2,830,422)
Depreciation	14,292	3,864
Decrease in trade and other receivables	86,567	792,261
Decrease in trade and other payables	(55,584)	(401,898)
Increase in deferred taxes	256,131	-
Increase/(decrease) in provisions	278,999	(700,641)
Net cash inflows in/(outflows from) operating activities	<u>1,408,245</u>	<u>(1,839,603)</u>

**Non-cash financing and investing activities**

In 2023:

- 1,000,000 ordinary shares in the Company were issued as consideration valued at \$105,000 for the purchase of 100% interest in a tenement (Note 8); and
- the Company received \$1.0M in RMS shares as partial consideration for the sale of the land parcel as described in Note 19.

**6. TRADE AND OTHER RECEIVABLES**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Current</b>		
Prepayments	-	694
Other receivables (i)	52,304	1,106,403
	<u>52,304</u>	<u>1,107,097</u>
<b>Non Current</b>		
Other receivables (i)	800,000	800,000
	<u>800,000</u>	<u>800,000</u>

(i) Other receivables comprise of the following:

- Bulletin's share of the \$1M (2022:\$2M) portion of deferred consideration from the sale due within 24 months from balance sheet date (refer Note 19);
- Geko royalty payment receivable from Geko gold mine amounting to nil (2022: \$85,873); and
- Sundry debtor amounting to \$52,304 (2022: \$20,530).

**BULLETIN RESOURCES LIMITED**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**7. OTHER FINANCIAL ASSETS**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Financial assets at fair value through profit and loss	<b>2,431,151</b>	923,237
	<b>2,431,151</b>	923,237
Opening balance	<b>923,237</b>	2,709,600
Acquisition	<b>1,385,420</b>	1,566,472
Disposals	<b>(430,672)</b>	(2,580,000)
Net change in investments (i) & (ii)	<b>553,166</b>	(772,835)
Closing balance	<b>2,431,151</b>	923,237

**Listed shares**

During the year, the Company received \$1.0M in RMS shares as partial consideration for the sale of the land parcel as described in Note 19.

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 \$27,000 (30 June 2022: \$91,800) which is based on AUR’s quoted share price of \$0.01 at 30 June 2023. During the year, the Company recognised a decrease in fair value by \$64,800 (2022: \$37,800).

- (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.

At the end of the year, the Company’s investment in RMS had a fair value of \$2,404,251 (30 June 2022: \$831,437) which is based on RMS’s quoted share price of \$1.26 at 30 June 2023. During the year, the Company recognised an increase in fair value by \$617,966 (2022: decrease \$735,035).

**8. EXPLORATION AND EVALUATION ASSETS**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Exploration and evaluation expenditure		
Balance at the beginning of the year	<b>585,637</b>	154,647
Acquisition of tenements (i)	<b>106,594</b>	430,990
Balance at the end of the year	<b>692,231</b>	585,637

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**BULLETIN RESOURCES LIMITED****NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2023****8. EXPLORATION AND EVALUATION ASSETS (continued)**

(i) In 2022, 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 was the issue of 4 million fully paid ordinary shares for a 100% interest in the two tenements (E74/680 and E74/698) 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 (issued on 19 January 2023).

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 2023, 1,000,000 (2022: 3,000,000) ordinary shares in the Company were issued as consideration valued at \$105,000 (2022: \$302,500), based on the share price at the date of completion when the rights of ownership to the asset was transferred.

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>9. PROPERTY, PLANT AND EQUIPMENT</b>		
Plant and equipment at cost	<b>59,859</b>	59,859
Accumulated depreciation	<b>(18,312)</b>	(4,020)
	<b>41,547</b>	55,839
<b>Movements in property, plant and equipment</b>		
At 1 July net of accumulated depreciation	<b>55,839</b>	624
Additions	-	59,079
Depreciation charge for the year	<b>(14,292)</b>	(3,864)
At 30 June net of accumulated depreciation	<b>41,547</b>	55,839

**BULLETIN RESOURCES LIMITED**

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

**FOR THE YEAR ENDED 30 JUNE 2023**

**10. INCOME TAX**

	2023	2022
	\$	\$
<b>(a) Income tax expense</b>		
Current tax expense	343,946	-
Deferred tax expense	256,131	79,330
Under/over provision	(318,330)	80,305
	<u>281,747</u>	<u>159,635</u>
<b>(b) Numerical reconciliation of income tax expense to prima facie tax payable</b>		
Profit/(loss) from continuing operations after income tax expense	845,325	622,321
Prima facie tax expense/(benefit) on profit/(loss) from ordinary activities at 30% (2022: 30%)	253,597	186,696
Movement in deferred tax through equity	-	(93,164)
Under/over provision due to loss carry back provisions	(238,594)	-
Permanent differences	346,480	(14,202)
Under/over provision	(79,736)	80,305
<b>Income tax expense</b>	<u>281,747</u>	<u>159,635</u>
<b>(c) Net deferred tax assets/(liabilities) not recognised</b>		
Investments	-	23,598
Exploration	-	(150,671)
Other	-	163,678
Tax losses	-	215,522
<b>Net deferred tax assets/(liabilities) not recognised</b>	<u>-</u>	<u>252,127</u>
<b>(d) Net deferred tax assets/(liabilities) recognised</b>		
Investments	(178,021)	-
Exploration	(207,669)	-
Other	129,559	-
<b>Net deferred tax assets/(liabilities) recognised</b>	<u>(256,131)</u>	<u>-</u>

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.

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**BULLETIN RESOURCES LIMITED**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**11. TRADE & OTHER PAYABLES**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Trade payables (a)	65,746	110,827
Sundry creditors and accruals (b)	62,987	41,717
	<b>128,733</b>	<b>152,544</b>

(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>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Provision for annual leave	59,553	49,959
Provision for income tax	343,946	79,330
	<b>403,499</b>	<b>129,289</b>
<b>Non current</b>		
Provision for long service leave	67,738	62,949
	<b>67,738</b>	<b>62,949</b>

**13. ISSUED CAPITAL**

	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>No</b>	<b>No</b>	<b>\$</b>	<b>\$</b>
<b>(a) Share capital</b>				
<b>Ordinary Shares</b>				
Opening balance	292,591,100	179,293,074	5,933,287	1,200,704
Issued capital \$0.045	-	79,764,503	-	3,589,403
Issued capital (Note 8) \$0.215	-	500,000	-	107,500
Issued capital (Note 8) \$0.12	-	2,500,000	-	300,000
Issued capital (Note 8) \$0.105	1,000,000	-	105,000	-
Exercise of options \$0.027	-	16,000,000	-	432,000
Exercise of options \$0.043	-	14,500,000	-	623,500
Exercise of options \$0.10	-	33,523	-	3,352
Share issue costs	-	-	-	(323,172)
Closing balance	<b>293,591,100</b>	<b>292,591,100</b>	<b>6,038,287</b>	<b>5,933,287</b>

	<b>2023</b>	<b>2022</b>
	<b>No</b>	<b>No</b>
<b>(b) Movement in options on issue</b>		
Beginning of the financial year	73,054,793	30,500,000
Options issued	13,250,000	73,088,332
Options exercised during the financial year	-	(30,533,539)
Expired during the financial year	-	-
End of financial year	<b>86,304,793</b>	<b>73,054,793</b>

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**BULLETIN RESOURCES LIMITED**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**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>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Equity settled transaction	<b>1,647,501</b>	784,869
<hr/>		
Movements in Reserves		
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Equity settled transaction reserve</b>		
Balance at beginning of financial year	<b>829,869</b>	723,157
Options issued	-	45,000
Share based payment (Note 17)	<b>817,632</b>	61,712
Balance at end of financial year	<b>1,647,501</b>	829,869

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

**15. RETAINED EARNINGS**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Retained earnings at beginning of financial year	<b>3,649,536</b>	3,186,850
Profit for the year	<b>563,577</b>	462,686
Retained earnings at end of financial year	<b>4,213,113</b>	3,649,536

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**BULLETIN RESOURCES LIMITED****NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2023****16. EARNINGS PER SHARE**

	2023	2022
The profit and weighted average number of ordinary shares used in the calculation of gain per share are as follows:		
Profit from continuing operations (\$)	563,577	462,686
Basic earnings per share (cents per share)	0.19	0.18
Profit for the year (\$)	563,577	462,686
Diluted earnings per share (cents per share)	0.18	0.17
<b>Weighted average number of ordinary shares</b>		
Weighted average number of ordinary shares for basic earnings per share	293,034,936	255,706,627
Effect of dilution:		
- Share options	4,779,287	20,310,588
Weighted average number of ordinary shares adjusted for the effect of dilution	<u>297,814,223</u>	<u>276,017,214</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 13,250,000 (2022: 1,500,000) 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 Directors and Executives:

- 12,250,000 options over ordinary shares with an exercise price of \$0.185 each exercisable immediately and expiring on 30 November 2025.

**BULLETIN RESOURCES LIMITED****NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2023****17. SHARE BASED PAYMENTS (continued)**

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

	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>No.</b>	<b>WAEP</b>	<b>No.</b>	<b>WAEP</b>
		<b>\$</b>		<b>\$</b>
Outstanding at 1 July	1,500,000	0.10	27,000,000	0.035
Granted during the year (i) & (ii)	13,250,000	0.185	1,500,000	0.10
Exercised during the year	-	-	(27,000,000)	0.035
Disposed of during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at 30 June	14,750,000	0.176	1,500,000	0.10
Exercisable at 30 June	14,750,000	0.176	1,500,000	0.10

(i) During the year, 1,000,000 options over ordinary shares with an exercise price of \$0.185 each exercisable immediately and expiring on 30 November 2025 were issued to employees under the Employee Share Option Plan.

(ii) During the year, 12,250,000 options over ordinary shares with an exercise price of \$0.185 each exercisable immediately and expiring on 30 November 2025 were issued to Directors and Executives.

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

The fair value of the options is estimated at the date of grant 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	25/11/2022	2/12/2022	28/4/2023
No of options	7,000,000	3,250,000	3,000,000
Dividend yield (%)	-	-	-
Expected volatility (%)	105.59	105.59	100.58
Risk-free interest rate (%)	3.02	3.02	3.02
Expected life of options (years)	3	3	2.58
Option exercise price (\$)	0.185	0.185	0.185
Share price at grant date (\$)	0.12	0.12	0.09
Fair value at grant date (\$)	0.07	0.07	0.04

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

**Weighted average remaining contractual life**

The weighted average remaining contractual life for share options outstanding as at 30 June 2023 is 2.31 years (2022: 2.42 years).

**BULLETIN RESOURCES LIMITED**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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

**Weighted average fair value**

The weighted average fair value of the options granted during the financial year was \$0.07 (2022: \$0.04).

<b>Employee Expenses</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Share options granted:		
- equity settled - Executive	<b>748,561</b>	20,571
- equity settled - ESOP	<b>69,071</b>	41,141
	<hr/>	<hr/>
Total expense recognised as employee costs	<b>817,632</b>	61,712

**18. REMUNERATION OF AUDITOR**

	<b>2023</b>	<b>2022</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	<b>54,255</b>	47,124
Other than their statutory audit duties, BDO Audit (WA) Pty Ltd did not perform any other services for the Company during the year.		

**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, Keith Muller (appointed 3 February 2023), Neville Bassett and Daniel Prior (resigned 3 February 2023). Other key management personnel include the Company Secretary, Andrew Chapman and Chief Executive Officer, Mark Csar.

**(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 2023.

**(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.

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**BULLETIN RESOURCES LIMITED****NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2023****19. RELATED PARTY TRANSACTIONS (continued)**

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 acquired AOP. All terms and conditions of the above transaction remain unchanged and all deferred consideration will be honoured by RMS.

On 2 February 2023, the Company received 952,381 of Ramelius Resources Limited (RMS) shares in lieu of cash as part of the \$1 million deferred consideration in relations to the aforementioned land parcel sale.

- (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, and Chapman are directors of Matsa.

In the current year \$145,737 has been charged to Bulletin for these services (2022: \$145,140). At 30 June 2023 there was an outstanding balance of nil (2022: nil) owing to Matsa.

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Compensation of Key Management Personnel</b>		
Short-term employment benefits	<b>591,166</b>	417,901
Post-employment benefits	<b>33,927</b>	19,346
Termination benefits	-	-
Share-based payment (Note 17)	<b>748,561</b>	20,571
	<b>1,373,654</b>	457,818

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.

**BULLETIN RESOURCES LIMITED****NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2023****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	
				2023 %	2022 %
Lamboos Operations Pty Ltd	Mineral Exploration	Ordinary	Australia	100	100
Gekogold Pty Ltd	Mineral Exploration	Ordinary	Australia	100	100
Bulletin Queensland Pty Ltd	Mineral Exploration	Ordinary	Australia	100	100

**22. PARENT ENTITY DISCLOSURES**

As at, and throughout, the financial year ended 30 June 2023 the parent company of the Group was Bulletin Resources Limited.

	Company	
	2023 \$	2022 \$
<b>Result of the parent Entity</b>		
Profit/(loss) for the year	2,560,098	(787,460)
Other comprehensive gain/(loss)	-	-
Total comprehensive profit/(loss) for the year	2,560,098	(787,460)
<b>Financial position of parent entity at year end</b>		
Current assets	8,802,903	5,569,240
Total assets	9,382,034	6,056,070
Current liabilities	500,458	281,832
Total liabilities	7,325,000	2,361,570
<b>Total equity of the parent entity comprising of:</b>		
Share capital	6,038,287	5,933,287
Reserves	1,647,501	829,869
Accumulated losses	(5,628,754)	(3,068,656)
<b>Total equity</b>	<b>2,057,034</b>	<b>3,694,500</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.

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 2023 and 30 June 2022 the Group's exposure to interest rate risk is not deemed material.

**BULLETIN RESOURCES LIMITED****NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2023****23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

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	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Cash and cash equivalents	1,670,520	7,265,352	7,067,249	20,312	-	-	8,737,769	7,285,663
Trade and other receivables	-	-	-	-	820,530	1,907,097	820,530	1,907,097
Total Financial Assets	1,670,520	7,265,352	7,067,249	20,312	820,530	1,907,097	9,558,299	9,192,760

The weighted average interest rate received on cash and cash equivalents by the Group was 3.68% (2022: 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:

	2023	2022
	\$	\$
Cash and cash equivalents	8,737,769	7,285,663
Trade and other receivables	852,304	1,907,097

**(c) 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.

**BULLETIN RESOURCES LIMITED****NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2023****23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

*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 2023**

	<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	8,737,769	8,737,769	8,737,769	-	-	-
Other receivables	852,304	852,304	52,304	-	800,000	-
Other financial assets	2,431,151	2,431,151	2,431,151	-	-	-
	<b>12,021,224</b>	<b>12,021,224</b>	<b>11,221,224</b>	<b>-</b>	<b>800,000</b>	<b>-</b>
<i>Financial Liabilities</i>						
Trade and other payables	128,733	128,733	128,733	-	-	-
	<b>128,733</b>	<b>128,733</b>	<b>128,733</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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	152,544	152,544	152,544	-	-	-
	<b>152,544</b>	<b>152,544</b>	<b>152,544</b>	<b>-</b>	<b>-</b>	<b>-</b>

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**23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****(d) 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 2023 \$	30 June 2022 \$
Listed equities (Level 1 fair value hierarchy)	7	<b>2,431,151</b>	923,237

*Sensitivity analysis*

The Group's equity investments are listed on the Australian Securities Exchange. A 10% increase in stock prices at 30 June 2023 would have increased the profit by \$243,115 (2022: increase the profit by \$92,323), an equal change in the opposite direction would have decreased the profit by an equal but opposite amount.

**(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.

**BULLETIN RESOURCES LIMITED**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**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 \$595,000 (2022: \$471,500).

**Contingencies**

There are no other contingent assets or liabilities as at 30 June 2023.

**25. EVENTS SUBSEQUENT TO REPORTING DATE**

There have been no 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.

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS DECLARATION**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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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 2023 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 29<sup>th</sup> day of September 2023

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## 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 2023, 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 2023 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.

#### 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 the sale of interest in Geko Gold

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As disclosed in Note 4 of the financial report, on 6 December 2022, the Company entered into a Deed of Settlement and Release to sell its rights in the Geko Gold to Geko Pit Pty Ltd, including the Gold Mine royalty.</p> <p>The accounting for this disposal is a key audit matter due to the significant value of the transaction and the significant judgements and assumptions made by management, including:</p> <ul style="list-style-type: none"><li>• Determination of the purchase consideration for the sale of interest in Geko Gold;</li><li>• Potential tax implications for the transaction; and</li><li>• Accuracy of management's calculation as to whether the gain on sale recognised is in accordance with the substance of the relevant agreement.</li></ul>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"><li>• Reviewed the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the transaction;</li><li>• Performed substantive procedures to verify the correct accounting treatment and confirm the receipt of cash;</li><li>• Reviewed and considered the tax implications of the transaction; and</li><li>• Considered the adequacy of disclosures, including estimates and judgements applied within 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 2023, 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 32 to 39 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Bulletin Resources Limited, for the year ended 30 June 2023, 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

A handwritten signature in black ink, appearing to read 'J Prue', is written over a faint, larger 'BDO' watermark.

Jarrad Prue

Director

Perth, 29 September 2023



Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
www.bdo.com.au

Level 9  
Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

## 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 2023, 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

29 September 2023

**BULLETIN RESOURCES LIMITED**  
**ADDITIONAL ASX INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2023**

The following additional information is required by the Australian Securities Exchange. The information is current as at 12<sup>th</sup> September 2023.

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

Stock Exchange Listing – Listing has been granted for 293,591,100 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	58	8,209	0.00
1,001 – 5,000	209	754,875	0.26
5,001 – 10,000	228	1,888,244	0.64
10,001 – 100,000	869	35,500,591	12.09
100,001 – and over	302	255,439,181	87.01
	<b>1,666</b>	<b>293,591,100</b>	<b>100.00</b>

There were 382 shareholders holding less than a marketable parcel at 12<sup>th</sup> September 2023.

**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	23.67

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**BULLETIN RESOURCES LIMITED**  
**ADDITIONAL ASX INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**20 Largest registered holders of quoted equity securities as at 12<sup>th</sup> September 2023**

Rank	Name	Units	% of Units
1	Goldfire Enterprises Pty Ltd	25,000,000	8.54
2	Goldfire Enterprises Pty Ltd	14,517,897	4.94
3	BNP Paribas Nominees Pty Ltd ACF Clearstream	13,061,972	4.45
4	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient DRP>	12,703,511	4.33
5	Temorex Pty Ltd <Nitram Family A/C>	10,844,444	3.69
6	Temorex Pty Ltd <Nitram Family A/C>	10,000,000	3.41
7	Newmek Investments Pty Ltd	6,666,667	2.27
8	BNP Paribas Nominees Pty Ltd <DRP>	5,659,783	1.93
9	Kitara Investments Pty Ltd <Kumova #1 Family A/C>	5,333,334	1.82
10	Mr. Jason Frank Madalena <Madalena Investment A/C>	5,053,334	1.72
11	RPM Super Pty Ltd <RPM Super Fund A/C>	4,500,000	1.53
12	Mr Nilesh Jattan	4,125,116	1.41
13	Sisu International Pty Ltd	4,000,000	1.36
14	Mr Paul Poli & Mrs Sonya Kathleen Poli <P Poli Super Fund A/C>	3,870,000	1.32
15	Mr Marx Lin	3,600,000	1.23
16	Applied Solutions (Private) Limited	3,500,000	1.19
17	Mr Samuel Donald Wimmer	3,000,000	1.02
18	HSBC Custody Nominees (Australia) Limited	2,487,602	0.85
19	Ms Fatima Danium	2,312,403	0.79
20	Goldfire Enterprises Pty Ltd	2,049,838	0.70
	<b>TOTAL</b>	<b>142,285,901</b>	<b>48.46</b>

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

Range (size of holding)	Number of Holders	Number of Units	%
1 – 1,000	11	2,803	0.00
1,001 – 5,000	14	43,013	0.06
5,001 – 10,000	19	133,894	0.19
10,001 – 100,000	112	5,360,536	7.49
100,001 – and over	83	66,014,547	92.26
	<b>239</b>	<b>71,554,793</b>	<b>100.00</b>

**BULLETIN RESOURCES LIMITED**  
**ADDITIONAL ASX INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**20 Largest registered holders of quoted options exercisable at \$0.10 expiring 30 September 2024 as at 12<sup>th</sup> September 2023**

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>	5,992,447	8.37
3	The Sun W Investment Pty Ltd <Sun Family A/C>	4,040,740	5.65
4	Sabre Finco Pty Ltd <Sabre Fund A/C>	3,593,215	5.02
5	Sisu International Pty Ltd	3,333,333	4.66
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	Mr Phillip Stanley Holten	1,709,900	2.39
10	Mr Nicholas Poznik	1,618,088	2.26
11	GAB Superannuation Fund Pty Ltd <GAB Superannuation Fund A/C>	1,612,919	2.25
12	Platinum Reign Pty Ltd	1,500,000	2.10
13	BNP Paribas Nominees Pty Ltd Hub24 Custodial Serv Ltd <DRP A/C>	1,494,444	2.09
14	Blue Olive Capital Pty Ltd	1,072,223	1.50
15	Mr Christopher Robin Barker	1,034,358	1.45
16	Mr David Christopher Kemp	1,019,755	1.43
17	DC & PC Holdings Pty Ltd <DC & PC Neesham Super A/C>	1,000,000	1.40
17	Larjay Pty Ltd <The Jabulani Super Fund A/C>	1,000,000	1.40
17	Malekula Projects Pty Ltd	1,000,000	1.40
20	Stockton Avenue Investments Pty Ltd	755,090	1.06
	<b>TOTAL</b>	<b>48,045,783</b>	<b>67.15</b>

**Unquoted Securities**

The number of unquoted securities on issue as at 12<sup>th</sup> September 2023 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
Unlisted options exercisable at 18.5 cents each on or before 30 November 2025	13,250,000	7

**BULLETIN RESOURCES LIMITED**  
**ADDITIONAL ASX INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**Restricted Securities as at 12<sup>th</sup> September 2023**

There are no restricted securities on issue as at 12<sup>th</sup> September 2023.

**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 2023**

<b>Tenement</b>	<b>Project</b>	<b>Holder</b>	<b>Status</b>	<b>Share Held</b>
E 28/2600 <sup>1</sup>	Lake Rebecca	Lamboo Operations Pty Ltd	80%	80%
E 28/2635 <sup>1</sup>		Lamboo Operations Pty Ltd	80%	80%
E 28/2709		Lamboo Operations Pty Ltd	100%	100%
E 28/2878		Lamboo Operations Pty Ltd	100%	100%
E28/2977		Lamboo Operations Pty Ltd	100%	100%
E28/3075		Lamboo Operations Pty Ltd	100%	100%
E28/3076		Lamboo Operations Pty Ltd	100%	100%
E28/3077		Lamboo Operations Pty Ltd	100%	100%
E28/3002	Chifley	Lamboo Operations Pty Ltd	100%	100%
E74/655	Ravensthorpe	Bulletin Resources Limited	100%	100%
E74/680		Bulletin Resources Limited	100%	100%
E74/698		Bulletin Resources Limited	100%	100%
E38/3552 <sup>2</sup>	Duketon North	Bulletin Resources Limited	100%	100%
E16/534	Powder Sill	Bulletin Resources Limited	100%	100%
E24/221	Mt Jewel	Bulletin Resources Limited	100%	100%
E52/4136	Mt Clere	Bulletin Queensland Pty Ltd	100%	100%

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

<sup>2</sup>= Surrendered on 25 July 2023

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