

# BULLETIN RESOURCES LIMITED

A.C.N. 144 590 858

## ANNUAL REPORT

for the year ended 30 June 2025

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**BULLETIN RESOURCES LIMITED**  
**CORPORATE INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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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 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

**SOLICITORS**

Thomson Geer Lawyers  
Level 29, Central Park Tower  
152-158 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  
ASX Code: BNR

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**FOR THE YEAR ENDED 30 JUNE 2025**

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**BULLETIN RESOURCES LIMITED**  
**CHAIRMAN'S REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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Dear Shareholder,

In last year's Chairman's Report, I noted that the Company was working through the appeals process in respect of the DMPE not issuing the Company a Native Vegetation Clearing Permit ("NVCP") for the Ravensthorpe Lithium Project. Unfortunately, despite putting up a strong case for the original decision to be reversed, on 24 July 2025 the Western Australian Minister of Environment dismissed the appeal. While extremely disappointed with the outcome, the Company is assessing all its options regarding the decision.

During the year the Company added to its Lake Rebecca Gold Project with the acquisition of a number of tenements which increased the size of the project to 1,100km<sup>2</sup>. The new tenements are prospective for gold mineralised trends and work is underway on reviewing known targets as well as generating new targets. On ground work is planned to commence before the end of the 2025 calendar year.

One area the Company has further strengthened during the year is its financial position whereby the Company holds \$14.2M in cash and liquid assets at 30 June 2025, predominantly as a result of taking up a substantial shareholding in Matsa Resources Limited which owns the Lake Carey Gold Project in Western Australia and which recently commenced mining its Devon Pit Gold Project. That investment has doubled in value to 30 June 2025 and has further increased in value since the end of the financial year. The Company also generated significant revenue from its investment in Ramelius Resources Limited.

Bulletin continues to review a number of other opportunities to enhance the Company's project portfolio moving forward and its strong financial position puts it in an enviable position for potential acquisitions.

In July 2025 Mark Csar, the Company's CEO, resigned and I would like to thank Mark for his service over the past few years. It is likely that any new appointment will coincide with a future acquisition and an increase in activity.

I would also like to thank the entire Bulletin team for their input during the year. I look forward to keeping shareholders informed on the Company's progress throughout the next twelve months and beyond.

Yours Sincerely



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

25 September 2025

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## **REVIEW OF OPERATIONS**

### **Lake Rebecca Gold Project**

Bulletin's Lake Rebecca Gold Project comprises 1,100km<sup>2</sup> of gold prospective exploration tenements in the southern Laverton Tectonic Zone (LTZ), 150km east north-east of Kalgoorlie, Western Australia. The tenements are near the Northern Star Resources Ltd (ASX:NST) 4.0 Moz Au Carosue Dam Operations and Ramelius Resources Limited (ASX:RMS, Ramelius) 1.4 Moz Au Rebecca gold project and 1.8 Moz Au Roe gold project (Figure 1).

In March 2025 Bulletin acquired 100% ownership of 509km<sup>2</sup> of gold prospective exploration tenements adjacent to its existing Lake Rebecca Gold Project. The acquisition consolidates 1,100km<sup>2</sup> of gold prospective exploration tenements in the southern Laverton Tectonic Zone (LTZ).

The recently acquired tenements are immediately southeast and along strike of OzAurum Resources Limited's (ASX:OZM) high grade drill results, including 20m at 3.57g/t Au and 9m at 5.79 g/t Au at Mulgabbie North (*refer OZM ASX announcements dated 3 February & 1 April 2025*). They are also along strike of Kalgoorlie Gold Mining Limited's (ASX:KAL) 76.4Koz Au Kirgella Gift deposit and nearby Lighthouse prospect with intercepts including 17m at 4.81 g/t Au from recent drilling (*refer KAL ASX announcement dated 17 February 2025*).

The newly acquired tenement package has three established north-northwest oriented gold mineralised trends.

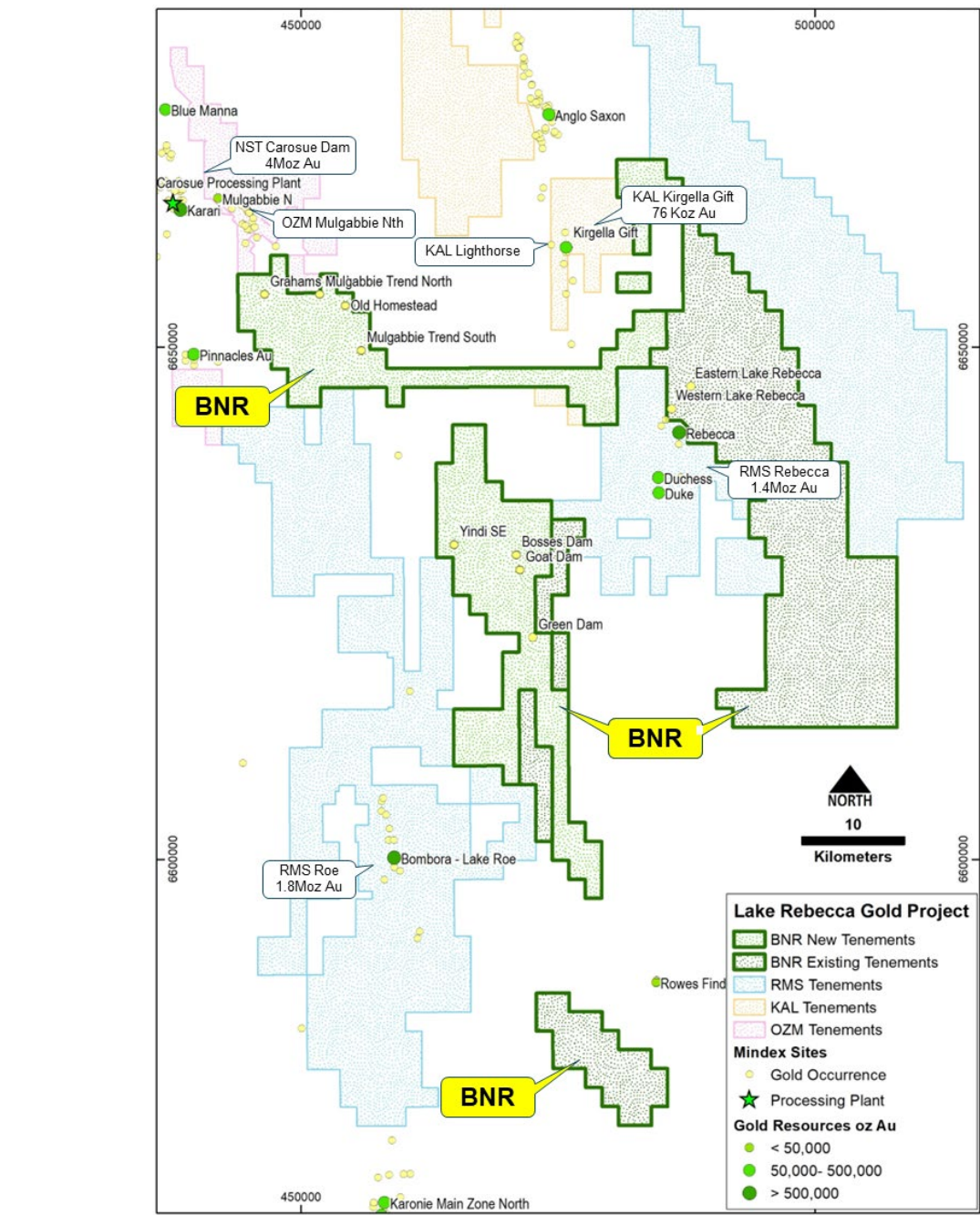
The western trend is associated with extensive drill defined gold-arsenic anomalies that straddle branches of the KKSZ system and includes the Graham's Find, Graham's Find South, Graham's Find East, Mulgabbie South and Old Homestead targets. The targets are southeast and along strike of NST's 4.0M oz Au Carosue Dam operations and OZM's Mulgabbie North project.

The central trend is associated with drill defined gold anomalism that straddles the Laverton/Pinjin and Celia Fault systems and includes the Goats Dam, Bosses Dam and Yindi SE targets.

The eastern trend extends into the Rebecca gold system and comprises the structural corridor hosting gold mineralisation such as the 76.4Koz Au Kirgella Gift deposit and nearby recent drilling KAL at Lighthouse with results including 17 m at 4.81 g/t Au (*refer KAL ASX announcement dated 17 February 2025*).

Multiple drill ready gold prospects provide immediate exploration targets with previous drill results including (*refer BNR ASX announcement dated 10 April 2025*):

Goat Dam	<b>4m at 3.86 g/t Au</b> from 131m
	<b>3m at 4.24 g/t Au</b> from 89m
	<b>1m at 5.92 g/t Au</b> from 155m
	<b>18m at 0.68 g/t Au</b> from 164m
Grahams Find	<b>2m at 14.14 g/t Au</b> from 33m
	<b>8m at 1.85 g/t Au</b> from 28m
	<b>5m at 1.35 g/t Au</b> from 83m
	<b>4m at 1.60 g/t Au</b> from 35m

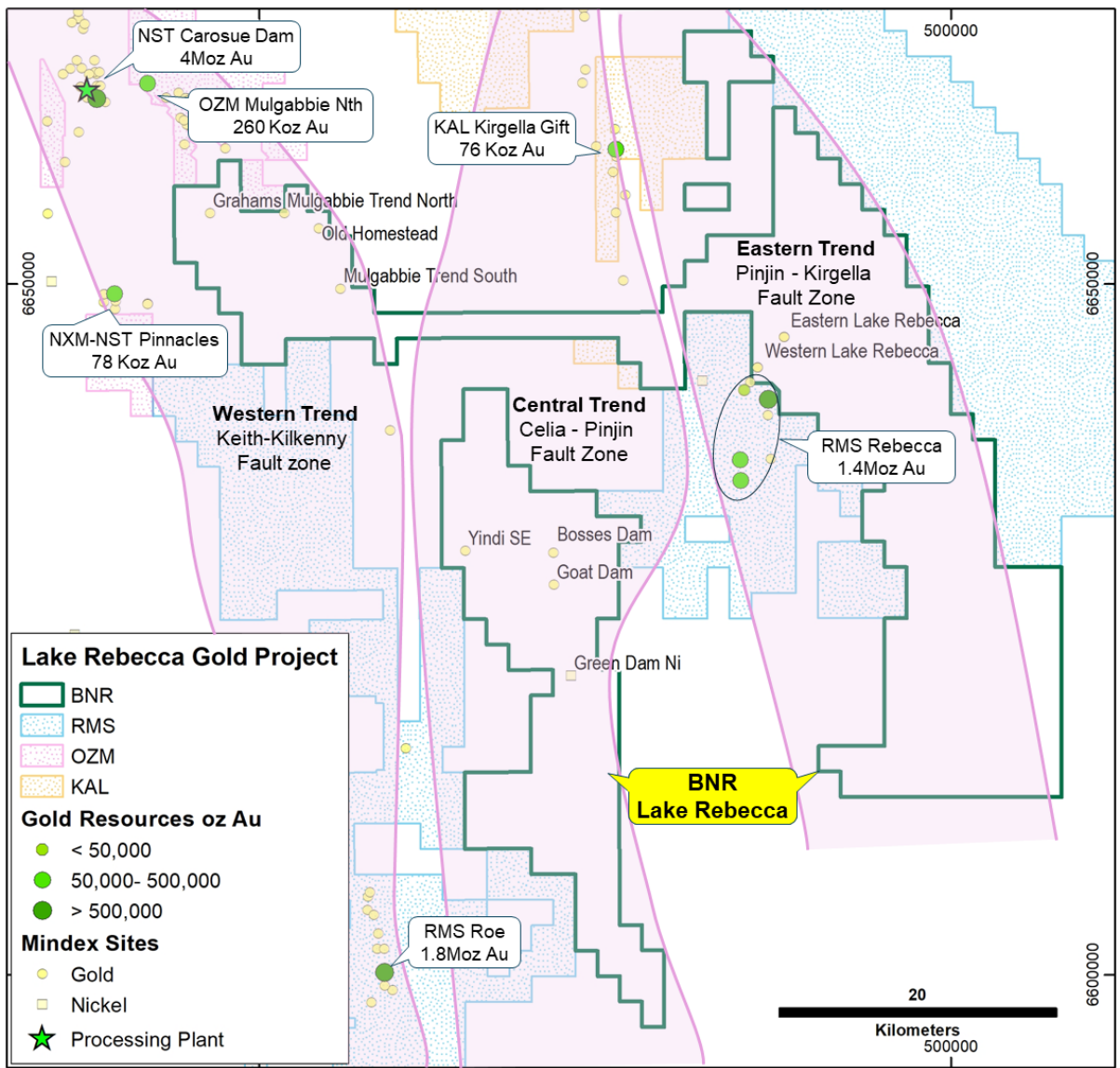


**Figure 1: Bulletin’s newly expanded Lake Rebecca Gold Project and surrounding tenure**

Mulgabbie	<b>7m at 3.51 g/t Au</b> from 45m <b>2m at 4.90 g/t Au</b> from 51m <b>4m at 2.12 g/t Au</b> from 42m <b>10m at 1.79 g/t Au</b> from 37m
Old Homestead	<b>2m at 8.19 g/t Au</b> from 60m <b>4m at 1.41 g/t Au</b> from 67m

Of the newly acquired tenements, six of the seven were successful in applications for extension of term for a further two year period from the DMPE. Four of the seven acquired tenements were pending renewal during the time of acquisition and applications to extend the term of two other tenements were granted immediately prior to quarter end. Extension of term for the seventh and final tenement (E28/2327) is currently with the DMPE and is it expected that a further two year exploration term will also be granted in due course. This security of tenure is a key step to allow Bulletin to progress with its plans to realise the potential of this area.

Work on target generation, following up on known and new targets has progressed since acquisition, with on-ground work planned to commence as soon as possible.



**Figure 2: Bulletin's Lake Rebecca Gold Project highlighting gold mineralisation trends, and known deposits and gold occurrences**



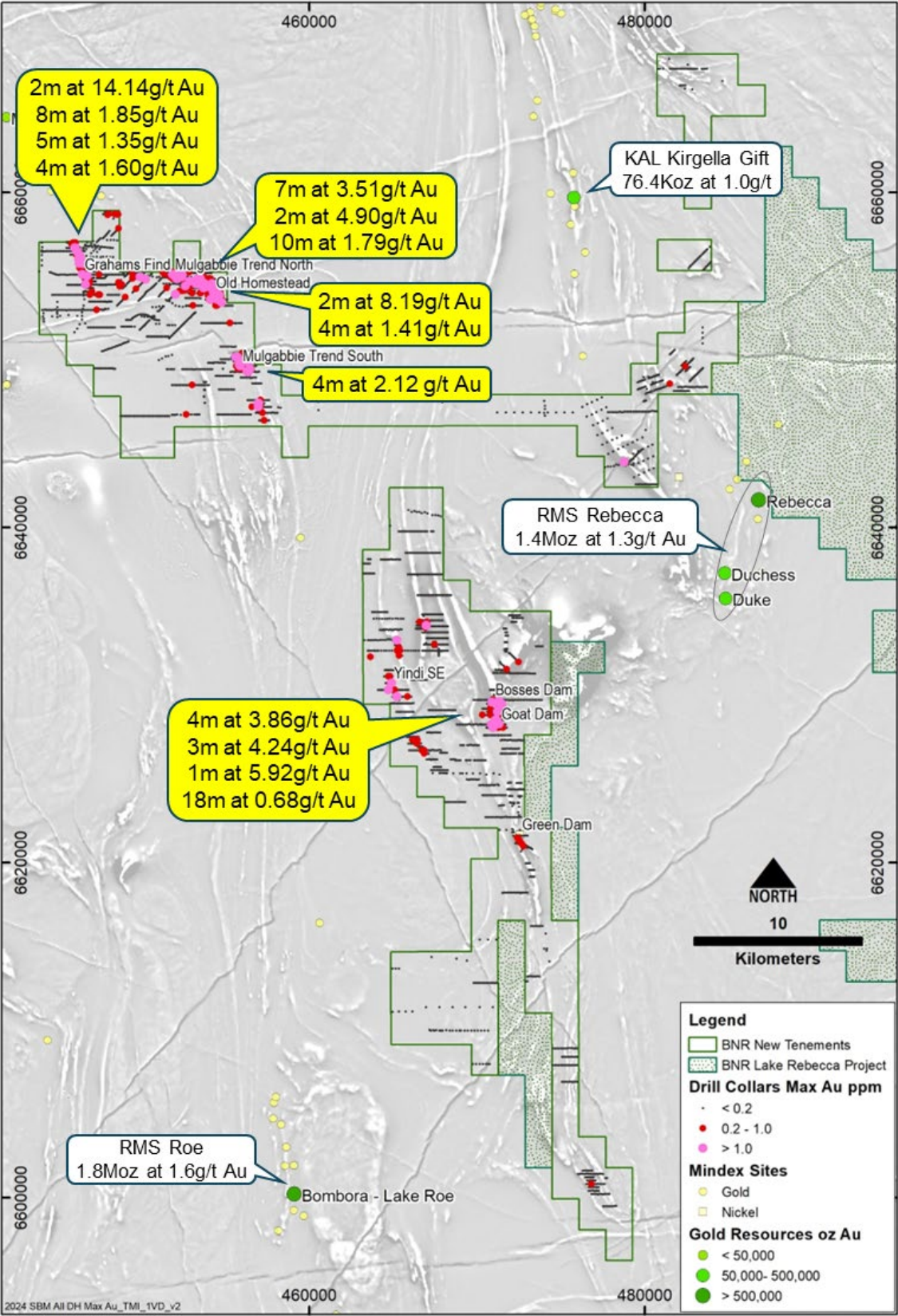


Figure 3: Map of maximum downhole gold ppm value in drilling with selected intervals highlighted over 1VD TMI image



### **Ravensthorpe Lithium Project**

Bulletin's 100% owned Ravensthorpe Lithium Project contains outcropping spodumene and lepidolite lithium bearing pegmatites. The 130km<sup>2</sup> tenement package is 12km southwest and along strike of Rio Tinto's (ASX: RIO) Mt Cattlin lithium mine. Rio Tinto (ASX: RIO) acquired the Mt Cattlin lithium mine as part of its acquisition of Arcadium Lithium which was completed in the first half of 2025. The Ravensthorpe Lithium Project hosts outcropping high grade spodumene bearing pegmatites and initial drilling of these pegmatites is proposed to determine their potential economic importance (Figure 4).

On 24 July 2025, subsequent to the end of the financial year, the Western Australian Minister of Environment dismissed Bulletin's appeal against the Department of Mines, Petroleum and Exploration ("DMPE") decision not to grant a Native Vegetation Clearing Permit (NVCP) for the Ravensthorpe Lithium Project.

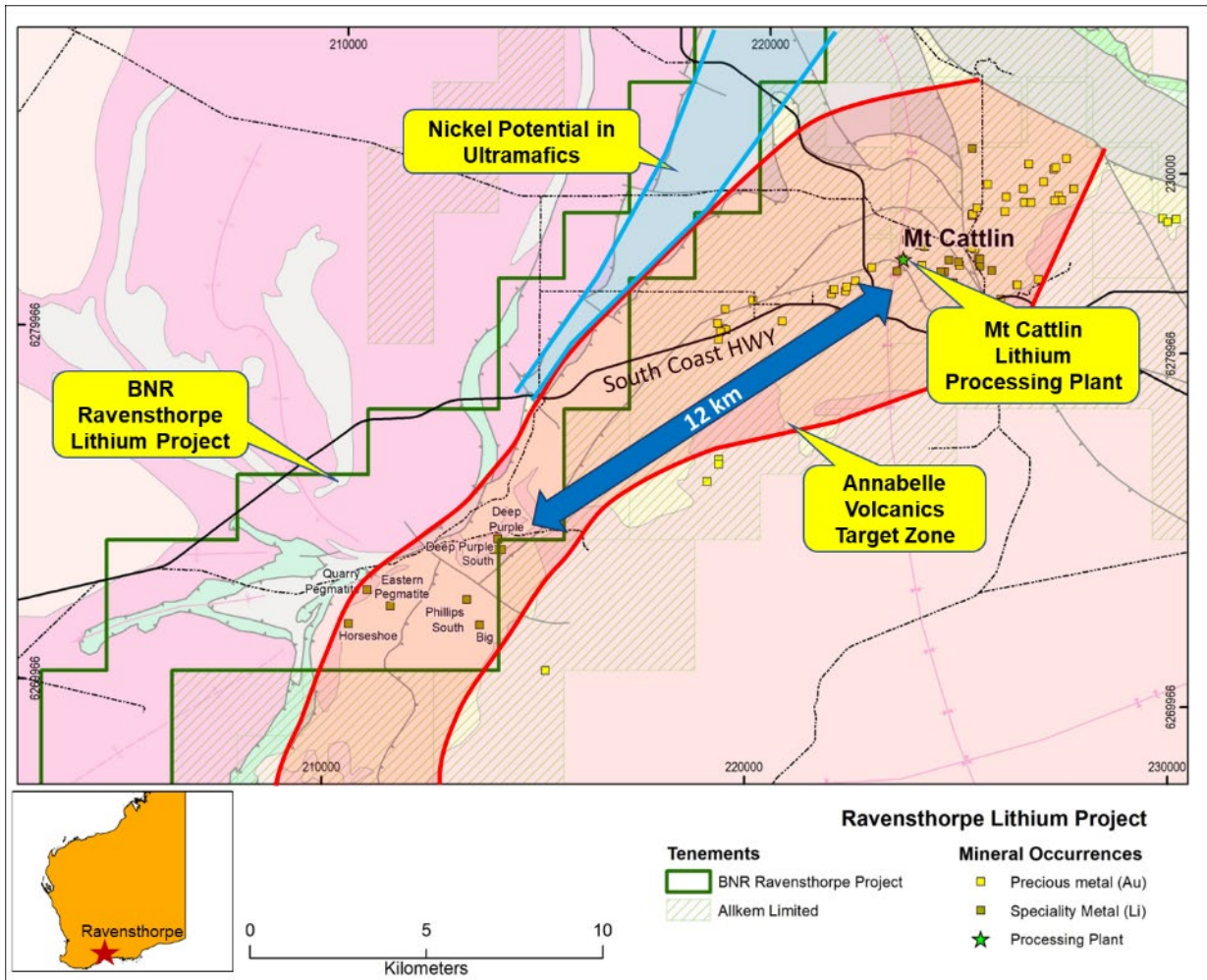
Bulletin had proposed drilling of outcropping, high-grade lithium spodumene bearing pegmatites within the project. The pegmatites are located within the Cocanarup Timber Reserve and DMPE consent to explore within the Timber Reserve was recorded within tenement conditions.

In April 2024, DMPE advised it had refused to grant Bulletin's Native Vegetation Clearing Permit (NVCP) application which is required to clear access for tracks and drill pads to allow drilling to progress at Ravensthorpe. It was Bulletin's view that there were no reasonable grounds for the refusal decision. Bulletin subsequently lodged an appeal against the decision to the Western Australian Office of the Appeals Convenor during the June 2024 quarter.

Bulletin lodged its appeal on the basis that DMPE had erred in its decision and did not appropriately assess or consider Bulletin's expert and independent environmental reports, which concluded that any environmental impact resulting from the proposed drilling programme would not be significant. Further, Bulletin believed that the DMPE did not appropriately consider detailed and comprehensive avoidance and mitigation measures designed by Bulletin.

Bulletin's expert environmental assessments also demonstrated the proposed drilling programme would not result in any significant impact on the environment. Bulletin's expert evidence was further supported by the earlier decision of the Western Australian Environmental Protection Authority (EPA) not to assess the drilling programme proposal. The EPA decides not to assess a proposal when it determines that the likely effect on the environment is not so significant as to warrant any further work or investigation by the EPA.

While extremely disappointed in the outcome, Bulletin is in the process of reviewing the decision and is considering its next steps.



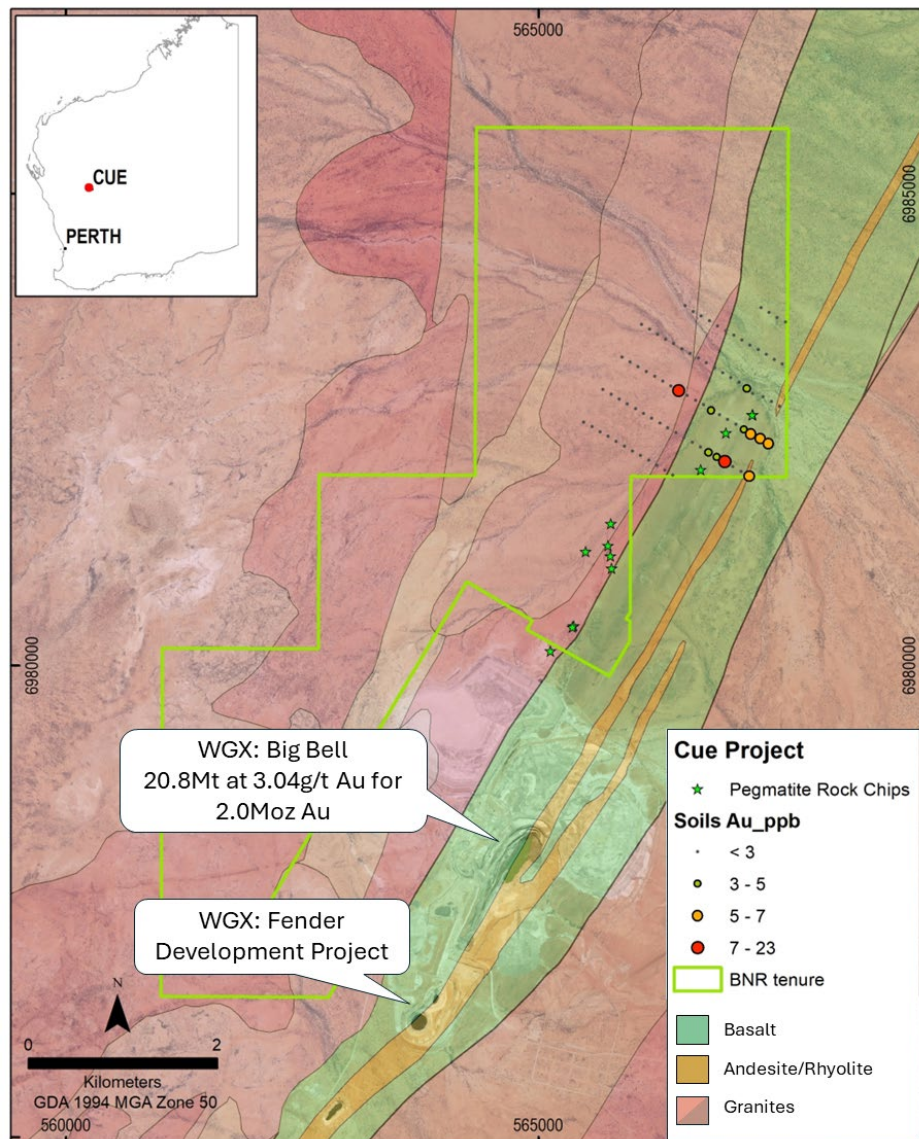
**Figure 4: Ravensthorpe Lithium Project location on geology background**

### Cue Gold Project

Bulletin's Cue Gold Project is 25km<sup>2</sup> in area and is located approximately 33km west of Cue. The project is along strike of Westgold Resources Limited's (ASX: WGX) Big Bell mine which contains gold resources of 20.8Mt at 3.04g/t for 2.0Moz and gold reserves of 9.5Mt at 3.16 g/t for 960koz (refer ASX WGX announcement dated 28 November 2023).

An initial, wide spaced 400m x 100m soil sampling campaign was completed over granted tenure to determine potential prospectivity for gold and lithium. Soils within the interpreted and observed greenstone lithologies returned low level gold anomalism with a best result of 23ppb Au or approximately 4 times local background levels. Infill soil sampling of this area is planned (Figure 5).

Several small pegmatite outcrops were noted in mapping and rock chip chemistry indicates the pegmatites are Lithium-Caesium-Tantalum (LCT) type. The highest grade rock chip result of 0.37% Li<sub>2</sub>O is associated with a pegmatite within granite adjacent to the greenstone belt. While small and appearing largely unevolved, the K/Rb ratios of the pegmatites range from 13 to 60, with a best microcline K/Rb ratio of 23 suggesting some degree of fractionation is present in the pegmatite system. No spodumene or other potentially economic pegmatite hosted minerals were observed.



**Figure 5: Bulletin's Cue Gold Project location and surface sampling program**

## Corporate

In July/August 2024 the Company conducted a fully underwritten 1 for 3 Loyalty Option offer which raised \$293,613 (before costs) via the issue of 97,871,108 listed options exercisable at \$0.10 each and expiring 31 July 2027 at an acquisition price of \$0.003 each.

In September 2024 the Company acquired an initial 10.77% interest in Matsa Resources Limited by acquiring 70M shares at a price of \$0.028 each. Subsequently, the Company participated in Matsa's fully underwritten non-renounceable pro-rata entitlement offer of one unlisted option for every five fully paid ordinary shares in Matsa via the acquisition of 14,000,000 options at an offer price of \$0.002 per option. The options have an exercise price of \$0.05 expiring on or before 30 September 2027.

In January 2025 Bulletin increased its interest in Matsa by participating in a placement conducted by Matsa whereby Bulletin acquired 10M shares at an issue price of \$0.038 per share. Bulletin also acquired 1.75M Matsa shares on market giving it an 11.16% interest in Matsa at that time. Subsequent

**BULLETIN RESOURCES LIMITED**  
**OPERATIONS REVIEW**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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to the end of the financial year Bulletin exercised the 14,000,000 options it held in Matsa, increasing its interest to 12%.

Matsa holds the 449km<sup>2</sup> Lake Carey Gold Project which has a 949,000 oz Au at an average grade of 2.5g/t Au located in the Laverton district of Western Australia.

Matsa has the Devon Pit Gold Mine which is a near term development option where mining commenced in June 2025. A 2025 feasibility study published by Matsa indicates the project could generate an operating surplus of \$59.8M over an 18 month period (*refer ASX MAT announcement dated 19 February 2025*).

On 14 February 2025 Bulletin announced that it had received a cash payment totalling \$0.8M from Ramelius Resources Limited (Ramelius, ASX:RMS), associated with the partial sale of 1.35km<sup>2</sup> of tenure from its Lake Rebecca Gold project in 2021. Bulletin received a total amount of \$4.768M in cash and RMS shares from the sale process (*refer BNR ASX announcement dated 2 February 2021*).

On 31 July 2025 the Company advised that its Chief Executive Officer, Mr Mark Csar, had tendered his resignation.

**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 was a full-time employee of Bulletin Resources Limited at the time the information was released to the market 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 consented to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Company is not aware of any new information or data that materially affects the information included in this report.*

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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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 2025.

**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 9 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

1,290,000 listed options exercisable at 10 cents each expiring 31 July 2027

**Robert Martin - Non-Executive Director**

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

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

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
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During the past three years Mr Martin has not served as a director of any other listed companies.

*Interest in shares and options of the Company:*

70,586,271 ordinary shares

23,528,760 listed options exercisable at 10 cents each expiring 31 July 2027

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

3,000,000 unlisted options exercisable at 25 cents each expiring 30 November 2026

**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

Tennant Minerals Ltd

*Previous*

Pointerra Limited

Yowie Group Ltd

Pharmaust Ltd

*Interest in shares and options of the Company:*

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

500,000 unlisted options exercisable at 25 cents each expiring 30 November 2026

**Keith Muller** - Non-Executive Director

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 previously at Allkem Limited where he held roles as both Business Leader for the Australian Operation and as General Manager of



**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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Arcadium Lithium's (now Rio Tinto) Mt Cattlin Lithium operation in Ravensthorpe, Western Australia, which is in close proximity to Bulletin's Ravensthorpe project. Whilst at Arcadium Lithium, 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:*

233,128 fully paid ordinary shares

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

500,000 unlisted options exercisable at 25 cents each expiring 30 November 2026

**COMPANY SECRETARY**

**Mr Andrew Chapman**

CA F Fin GAICD

Mr Chapman is a chartered accountant with over 30 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 Chartered Accountants Australia and New Zealand, 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 exploration for gold, lithium and other minerals exploration within Western Australia.

**FINANCIAL RESULTS AND FINANCIAL POSITION**

The Group's net profit for the year after income tax is \$1,747,500 (2024: loss \$647,204).

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

- Exploration, new project review and geological activities expenditure of \$581,510 (2024: \$741,358)
- Net gain on sale of and fair value movement in financial assets of \$4,189,322 (2024: \$1,306,973)
- Share based payments expense of \$nil (2024: \$705,210)
- Total corporate and administrative expenses of \$419,783 (2024: \$440,303) and director fees/employee benefits expense of \$461,077 (2024: \$390,094) were incurred for the year
- Income tax expense of \$745,676 (2024: \$87,897)

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**Review of Financial Condition**

As at 30 June 2025, the Group had net assets of \$13,890,223 (2024: \$11,959,129).

Cash reserves at 30 June 2025 were \$8,237,287 compared to \$8,197,081 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 (2024: 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 4 employees (2024: 5) as at 30 June 2025.

**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**

Bulletin Resources' appeal against the Department of Mines, Petroleum and Exploration's decision not to grant a Native Vegetation Clearing Permit for the Ravensthorpe Lithium Project was dismissed on 24<sup>th</sup> July 2025.

On 31<sup>st</sup> July 2025, Mr Mark Csar resigned as Chief Executive Officer ("CEO") of Bulletin. Mark Csar held the position of CEO since the start of early 2022 and held the role of Chief Geologist for several years prior.

On 18 September 2025 Bulletin, via a payment of \$700,000, exercised 14,000,000 unlisted options exercisable at \$0.05 each in Matsa Resources Limited, increasing its interest in Matsa to 12%.

Other than as above 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.

**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.

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**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 \$8,237,287 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 requires 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.

**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	2	2
Robert Martin	2	2
Neville Bassett	2	2
Keith Muller	2	2

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**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	-	1,290,000
Neville Bassett	-	1,000,000	-
Robert Martin	70,586,271	6,000,000	23,528,760
Keith Muller	233,128	3,500,000	-
Andrew Chapman	1,498,509	750,000	499,504
Mark Csar (resigned 31 July 2025)	1,648,396	1,500,000	549,466

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

During the financial year, the Company did not grant any options to directors of the Company as part of their remuneration.

**SHARE OPTIONS**

As at the date of this report there are 20,250,000 unlisted unissued ordinary shares of Bulletin Resources Limited under option.

As at the date of this report there are 97,871,108 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 nor listed options were exercised during the year.

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**REMUNERATION REPORT (Audited)**

**Principles of Compensation**

This remuneration report for the year ended 30 June 2025 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:

Key Management Personnel	Position
Mr Paul Poli	Non-Executive Chairman
Mr Robert Martin	Non-Executive Director
Mr Keith Muller	Non-Executive Director
Mr Neville Bassett	Non-Executive Director
Mr Andrew Chapman	Company Secretary
Mark Csar	Chief Executive Officer (resigned 31 July 2025)

There were no 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.

### **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 2024 Financial Year AGM**

The 2024 financial year remuneration report received positive shareholder support at the 2024 annual general meeting with a vote via poll of 93% 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.



#### **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.

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 2025 and 30 June 2024 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 2025 and 30 June 2024 is detailed in this report.

**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 2025 and 30 June 2024 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. There were no STI payments during the year.

**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. No options were issued to Directors during the year ended 30 June 2025 (2024: 7,000,000).

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.

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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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>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Closing share price	\$0.056	\$0.041	\$0.061	\$0.105	\$0.068
Net comprehensive income/(loss) per year ended (\$)	1,747,500	(647,204)	563,577	462,686	3,554,700
Earnings/(loss) per share (cents)	0.59	(0.22)	0.19	0.18	1.98
Dividends	-	-	-	-	-

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**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**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	Superannuation	Options		
	\$	\$	\$	\$	\$	%
<b>2025</b>						
<b>Non-Executive Directors</b>						
P Poli	72,000	13,680	-	-	85,680	0.00%
R Martin	60,000	12,015	-	-	72,015	0.00%
K Muller	55,724	-	4,683	-	60,407	0.00%
N Bassett	60,000	-	-	-	60,000	0.00%
<b>Other Key Management Personnel</b>						
A Chapman	84,000	-	9,660	-	93,660	0.00%
M Csar	260,000	-	29,932	-	289,932	0.00%
<b>Total Key Management Personnel</b>	<b>591,724</b>	<b>25,695</b>	<b>44,275</b>	<b>-</b>	<b>661,694</b>	
	Short Term		Post-Employment Benefits	Share Based Payments	Total	Performance Related
	Salary & Fees	Consulting	Superannuation	Options		
	\$	\$	\$	\$	\$	%
<b>2024</b>						
<b>Non-Executive Directors</b>						
P Poli	72,000	36,935	-	302,233	411,168	73.51
R Martin	60,000	19,890	-	302,233	382,123	79.09
K Muller	54,299	-	5,973	50,372	110,644	45.53
N Bassett	60,000	-	-	50,372	110,372	45.64
<b>Other Key Management Personnel</b>						
A Chapman	55,199	-	6,072	-	61,271	-
M Csar	260,000	-	27,399	-	287,399	-
<b>Total Key Management Personnel</b>	<b>561,498</b>	<b>56,825</b>	<b>39,444</b>	<b>705,210</b>	<b>1,362,977</b>	

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**REMUNERATION REPORT (continued)**

**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. Mr Csar resigned with effect from 31 July 2025.

*Company Secretary*

Mr Andrew Chapman is employed as permanent part-time employee with the Company. He receives a salary of \$84,000 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.

**E. OTHER INFORMATION**

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

There were no options issued to Directors during the year. There were no options that were granted in previous years that vested during the year.

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

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 2025**  
**REMUNERATION REPORT (continued)**

**Option Holdings of Key Management Personnel**

<b>Year Ended 30 June 2025</b>							
	Balance 1 July 2024	Granted as Remuneration	Options Exercised	Other Change*	Balance 30 June 2025	Vested and Exercisable	Not Exercisable
P Poli	6,000,000	-	-	(4,710,000)	1,290,000	1,290,000	-
R Martin	18,357,272	-	-	11,171,488	29,528,760	29,528,760	-
K Muller	3,500,000	-	-	-	3,500,000	3,500,000	-
N Bassett	1,000,000	-	-	-	1,000,000	1,000,000	-
A Chapman	1,318,519	-	-	(69,015)	1,249,504	1,249,504	-
M Csar	2,504,033	-	-	(454,567)	2,049,466	2,049,466	-
<b>TOTAL</b>	<b>32,679,824</b>	<b>-</b>	<b>-</b>	<b>5,937,906</b>	<b>38,617,730</b>	<b>38,617,730</b>	<b>-</b>

\*Net change refers to on market purchase of listed options and expiry of existing unlisted options.

**Shareholdings of Key Management Personnel**

<b>Year Ended 30 June 2025</b>						
	Balance 1 July 2024	Granted as Remuneration	Options Exercised	Other Changes*	Balance 30 June 2025	
P Poli	3,870,000	-	-	-	3,870,000	
R Martin	70,586,271	-	-	-	70,586,271	
K Muller	-	-	-	233,128	233,128	
N Bassett	-	-	-	-	-	
A Chapman	1,498,509	-	-	-	1,498,509	
M Csar	1,648,396	-	-	-	1,648,396	
<b>TOTAL</b>	<b>77,603,176</b>	<b>-</b>	<b>-</b>	<b>233,128</b>	<b>77,836,304</b>	

\*Net change refers to on market purchase of shares.

**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 \$95,150 has been charged to Bulletin for these services (2024: \$123,717). At 30 June 2025 there was an outstanding balance of \$17,559 (2024: \$8,722) owing to Matsa.

There have been no loans made to Key Management Personnel during the 2025 reporting year (2024: nil).

**End of Audited Remuneration Report**

**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).



**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2025**  
**INDEMNIFICATION**

During the year \$15,709 (2024: \$15,709) 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 2025.

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.

**ROUNDING OF AMOUNTS**

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 59.

Signed in accordance with a resolution of the Directors dated this 25<sup>th</sup> day of September 2025.

**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 (2024: Nil).

Signed in accordance with a resolution of the directors.



**Mr. Paul Poli**  
**Chairman**  
**25 September 2025**

**BULLETIN RESOURCES LIMITED**
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 \$	2024 \$
<b>Continuing Operations</b>			
Interest received		<b>318,047</b>	339,425
Other Income	3	<b>623,247</b>	485,417
<b>Other expenses</b>			
Professional fees		<b>(87,422)</b>	(140,036)
Directors fees		<b>(192,000)</b>	(252,272)
Administration expenses		<b>(419,783)</b>	(440,303)
Employee benefit expense		<b>(269,077)</b>	(137,822)
Fair value movement on financial assets	6	<b>3,639,258</b>	1,032,852
Exploration expenditure		<b>(581,510)</b>	(741,358)
Share based payments expense	14	-	(705,210)
Impairment expense	7	<b>(537,584)</b>	-
Expenses from operations		<b>1,551,882</b>	(1,384,149)
<b>Profit/(loss) from operations before income tax expense</b>		<b>2,493,176</b>	(559,307)
Income tax expense	8	<b>(745,676)</b>	(87,897)
Profit/(loss) after income tax for the year		<b>1,747,500</b>	(647,204)
<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>1,747,500</b>	(647,204)
 Profit/(loss) per share for the year from continuing operations attributable to the members of Bulletin Resources Limited:			
Basic earnings/(loss) per share (cents)	13	<b>0.59</b>	(0.22)
Diluted earnings/(loss) per share (cents)	13	<b>0.59</b>	(0.22)

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 2025**

	Notes	2025 \$	2024 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	8,237,287	8,197,081
Other receivables	5	38,990	845,307
Other financial assets	6	6,520,423	2,722,268
<b>TOTAL CURRENT ASSETS</b>		<b>14,796,700</b>	<b>11,764,656</b>
<b>NON CURRENT ASSETS</b>			
Exploration and evaluation assets	7	306,519	692,231
Plant and equipment		12,963	27,255
<b>TOTAL NON CURRENT ASSETS</b>		<b>319,482</b>	<b>719,486</b>
<b>TOTAL ASSETS</b>		<b>15,116,182</b>	<b>12,484,142</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		179,081	166,525
Provisions	9	23,647	48,358
<b>TOTAL CURRENT LIABILITIES</b>		<b>202,728</b>	<b>214,883</b>
<b>NON CURRENT LIABILITIES</b>			
Provisions	9	49,449	73,196
Deferred tax liability	8	973,782	236,934
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>1,023,231</b>	<b>310,130</b>
<b>TOTAL LIABILITIES</b>		<b>1,225,959</b>	<b>525,013</b>
<b>NET ASSETS</b>		<b>13,890,223</b>	<b>11,959,129</b>
<b>EQUITY</b>			
Issued capital	10	6,040,509	6,040,509
Reserves	11	2,536,305	2,352,711
Retained earnings	12	5,313,409	3,565,909
<b>TOTAL EQUITY</b>		<b>13,890,223</b>	<b>11,959,129</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 2025**

	Issued Capital	Retained Earnings	Equity Settled Benefits Reserve	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2023</b>	<b>6,038,287</b>	<b>4,213,113</b>	<b>1,647,501</b>	<b>11,898,901</b>
Loss for the year	-	(647,204)	-	(647,204)
Total comprehensive loss for the year	-	(647,204)	-	(647,204)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of share capital	2,222	-	-	2,222
Share based payments (Note 14)	-	-	705,210	705,210
<b>Balance at 30 June 2024</b>	<b>6,040,509</b>	<b>3,565,909</b>	<b>2,352,711</b>	<b>11,959,129</b>
<b>Balance at 1 July 2024</b>	<b>6,040,509</b>	<b>3,565,909</b>	<b>2,352,711</b>	<b>11,959,129</b>
Profit for the year	-	1,747,500	-	1,747,500
Total comprehensive profit for the year	-	1,747,500	-	1,747,500
<i>Transactions with owners in their capacity as owners:</i>				
Issue of options (Note 11)	-	-	293,614	293,614
Option issue costs (Note 11)	-	-	(110,020)	(110,020)
<b>Balance at 30 June 2025</b>	<b>6,040,509</b>	<b>5,313,409</b>	<b>2,536,305</b>	<b>13,890,223</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 2025**

	2025 \$	2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(983,573)	(917,089)
Interest received	318,047	339,425
Payments for exploration and evaluation	(581,510)	(741,358)
Income taxes paid	(8,829)	(451,040)
Other income	73,182	211,296
Net cash (outflows) from operating activities (Note 4)	<u>(1,182,683)</u>	<u>(1,558,766)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of other financial assets (Note 6)	3,068,999	1,858,476
Proceeds from sale of tenements	800,000	-
Payments for other financial assets (Note 6)	(2,677,832)	(842,620)
Exploration and evaluation expenditure (Note 7)	(151,872)	-
Net cash inflows from investing activities	<u>1,039,295</u>	<u>1,015,856</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of options	293,614	2,222
Costs of issue	(110,020)	-
Net cash inflows from financing activities	<u>183,594</u>	<u>2,222</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
Net increase/(decrease) in cash equivalent held	40,206	(540,688)
Cash and cash equivalents at the beginning of the financial year	8,197,081	8,737,769
Cash and cash equivalents at the end of the financial year	<u>8,237,287</u>	<u>8,197,081</u>

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

**1. CORPORATE INFORMATION**

The consolidated financial report of Bulletin Resources Limited for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 25 September 2025.

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 2025 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 MATERIAL 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) Rounding of Amounts**

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.

**(c) 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.

**(d) 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 2025.

The Group has reviewed the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2025. As a result of this review the Group has determined that there is no significant impact of the Standards and Interpretations in issue not yet adopted by the Group. Accordingly, the accounting policies adopted are consistent with those of the previous financial year.



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

**(e) 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.

**(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

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.

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

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

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 20.

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.

***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 20 for additional details. The Group has elected to measure its listed equities at FVTPL.

**(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.

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

**(i) 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.

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.

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

**(j) 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).

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.

**(k) 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.

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

**(l) 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.

**(m) 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.

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

**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 14. 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 2025****3. OTHER INCOME**

	2025	2024
	\$	\$
Dividend income	57,144	38,161
Profit on sale of investments (i)	550,064	274,121
R&D income	16,039	173,135
	<b>623,247</b>	<b>485,417</b>

- (i) During the year, the Company sold 1,300,000 (2024: 1,050,000) Ramelius Resources Limited ("RMS") shares at an average price of \$2.36 (2024: \$1.77) per share. A realized gain of \$550,064 (2024: \$274,121) was recognized in the consolidated statement of profit and loss.

**4. CASH AND CASH EQUIVALENTS**

	2025	2024
	\$	\$
Cash at bank and on hand	2,716,975	2,676,769
Short term deposits	5,520,312	5,520,312
	<b>8,237,287</b>	<b>8,197,081</b>

**Reconciliation of net (loss)/profit after income tax to net cash flows from operating activities**

	2025	2024
	\$	\$
<b>(Loss)/profit after income tax</b>	<b>1,747,500</b>	<b>(647,204)</b>
Share based payments expense	-	705,210
Fair value movements on financial assets	(3,639,258)	(1,032,852)
Profit on sale of investments	(550,064)	(274,121)
Depreciation	14,292	14,292
Impairment expense	537,584	-
Increase/(decrease) in trade and other payables	18,872	44,788
(Decrease)/increase in deferred taxes	736,848	(19,197)
(Decrease)/increase in provisions	(48,457)	(349,682)
Net cash (outflows from)/inflows in operating activities	<b>(1,182,683)</b>	<b>(1,558,766)</b>

**5. TRADE AND OTHER RECEIVABLES**

	2025	2024
	\$	\$
<b>Current</b>		
Other receivables (i)	38,990	845,307
	<b>38,990</b>	<b>845,307</b>

- (i) Other receivables comprise of the following:

- In 2024 Bulletin's share of the \$1,000,000 portion of the deferred consideration from the sale due within 12 months from the balance sheet date (refer Note 16); and
- Sundry debtor amounting to \$38,990 (2024: \$45,307).

**BULLETIN RESOURCES LIMITED**

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

**FOR THE YEAR ENDED 30 JUNE 2025**

**6. OTHER FINANCIAL ASSETS**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Financial assets at fair value through profit and loss	<b>6,520,423</b>	<b>2,722,268</b>
	<b>6,520,423</b>	<b>2,722,268</b>
Opening balance	<b>2,722,268</b>	2,431,151
Acquisition	<b>2,677,727</b>	842,620
Disposals	<b>(3,068,999)</b>	(1,858,476)
Realised gain on sale of investments	<b>550,064</b>	274,121
Net change in investments (i),(ii) & (iii)	<b>3,639,258</b>	1,032,852
Closing balance	<b>6,520,423</b>	2,722,268

**Listed shares**

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

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

At the end of the year the Company's investment in AUR had a fair value of \$13,500 (30 June 2024: \$18,900) which is based on AUR's quoted share price of \$0.005 at 30 June 2025. During the year, the Company recognised a decrease in fair value by \$5,400 (2024: \$8,100).

- (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 \$524,301 (30 June 2024: \$2,703,368) which is based on RMS's quoted share price of \$2.52 at 30 June 2025. During the year, the Company recognised an increase in fair value by \$124,834 (2024: increase \$1,040,952).

- (iii) The Company holds shares in Matsa Resources Limited ("MAT"), which is involved in exploration and development of gold in Western Australia and Thailand. MAT is listed on the Australian Securities Exchange.

At the end of the year, the Company's investment in MAT had a fair value of \$5,477,250 (30 June 2024: Nil) which is based on MAT's quoted share price of \$0.067 at 30 June 2025. During the year, the Company recognised an increase in fair value by \$3,041,250 (2024: Nil).

The Company also holds unlisted options MAT. At the end of the year, the Company's investment in MAT options had a fair value of \$505,472 (30 June 2024: Nil) which is based on a Black & Scholes valuation model. During the year, the Company recognised an increase in fair value by \$477,472 (2024: Nil).

**BULLETIN RESOURCES LIMITED****NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2025****7. EXPLORATION AND EVALUATION ASSETS**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Exploration and evaluation expenditure		
Balance at the beginning of the year	<b>692,231</b>	692,231
Acquisition of tenements (i)	<b>151,872</b>	-
Impairment (ii)	<b>(537,584)</b>	-
Balance at the end of the year	<b>306,519</b>	692,231

- (i) During the year, the Company executed a Sale and Purchase Agreement ("SPA") with St Barbara Limited ("SBM") and Plowden Resources Pty Ltd ("Plowden") to acquire 100% ownership of 509km<sup>2</sup> of gold prospective exploration tenements adjacent to its Lake Rebecca Gold Project, 150km east north-east of Kalgoorlie, Western Australia. The acquisition is accounted for as an asset acquisition. The consideration for the acquisition comprised as follows:
- \$70,000 paid upon completion of the transaction;
  - \$30,000 paid within 60 days of execution of the SPA;
  - a maximum 2% net smelter return royalty; and
  - the Company reimburses SBM and Plowden for the rent prepaid on each of tenements for the forthcoming tenement year in the amount of \$40,768.
- (ii) During the year, the Department of Mines, Petroleum and Exploration ("DMPE") refused to grant the Company the NVCP to enable drilling to progress at Ravensthorpe. The Company has lodged an appeal against the decision. On 24 July 2025, the Company's appeal against the DMPE decision not to grant a Native Vegetation Clearing Permit for the Ravensthorpe Lithium Project has been dismissed. Therefore, an impairment of \$537,584 is recognised against the carrying value of the Ravensthorpe Lithium Project.



**BULLETIN RESOURCES LIMITED**

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

**FOR THE YEAR ENDED 30 JUNE 2025**

**8. INCOME TAX**

	2025	2024
	\$	\$
<b>(a) Income tax expense</b>		
Current tax (benefit)/expense	-	-
Deferred tax expense	726,929	(19,196)
Adjustments in respect of deferred income tax of the previous year	9,917	-
Under/over provision	8,830	107,093
	<u>745,676</u>	<u>87,897</u>
<b>(b) Numerical reconciliation of income tax expense to prima facie tax payable</b>		
Profit/(loss) from continuing operations before income tax expense	2,493,176	(559,307)
Prima facie tax (benefit)/expense on profit/(loss) from ordinary activities at 30% (2024: 30%)	747,953	(167,792)
Movement in deferred tax through equity	(24,490)	(16,355)
Permanent differences	3,466	164,979
Under/over provision	18,747	107,093
<b>Income tax expense</b>	<u>745,676</u>	<u>87,897</u>
<b>(c) Net deferred tax assets/(liabilities) not recognised</b>		
Investments	-	-
Exploration	-	-
Other	-	-
Tax losses	-	-
<b>Net deferred tax assets/(liabilities) not recognised</b>	<u>-</u>	<u>-</u>
<b>(d) Net deferred tax assets/(liabilities) recognised</b>		
Investments	(1,638,327)	(487,848)
Exploration	(91,956)	(207,669)
Other	756,501	458,582
<b>Net deferred tax assets/(liabilities) recognised</b>	<u>(973,782)</u>	<u>(236,934)</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.

# BULLETIN RESOURCES LIMITED

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

FOR THE YEAR ENDED 30 JUNE 2025

### 9. PROVISIONS

	2025 \$	2024 \$
<b>Current</b>		
Provision for annual leave	23,647	48,358
Provision for income tax	-	-
	<b>23,647</b>	<b>48,358</b>
<b>Non current</b>		
Provision for long service leave	49,449	73,196
	<b>49,449</b>	<b>73,196</b>

### 10. ISSUED CAPITAL

	\$/share	2025 No	2024 No	2025 \$	2024 \$
<b>(a) Share capital</b>					
<b>Ordinary Shares</b>					
Opening balance		293,613,323	293,591,100	6,040,509	6,038,287
Exercise of options	\$0.10	-	22,223	-	2,222
Closing balance		<b>293,613,323</b>	<b>293,613,323</b>	<b>6,040,509</b>	<b>6,040,509</b>

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

	2025 No	2024 No
<b>(b) Movement in options on issue</b>		
Beginning of the financial year	93,282,570	86,304,793
Options issued	97,871,108	7,000,000
Options exercised during the financial year	-	(22,223)
Options expired	(73,032,570)	-
End of financial year	<b>118,121,108</b>	<b>93,282,570</b>

### (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. The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

**BULLETIN RESOURCES LIMITED**
**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 30 JUNE 2025**
**11. RESERVES**

	2025	2024
	\$	\$
Equity settled transaction	2,536,305	2,352,711
Movements in Reserves		
	2025	2024
	\$	\$
<b>Equity settled transaction reserve</b>		
Balance at beginning of financial year	2,352,711	1,647,501
Options	293,614	-
Options issue costs	(110,020)	-
Share based payment (Note 14)	-	705,210
Balance at end of financial year	2,536,305	2,352,711

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

**12. RETAINED EARNINGS**

	2025	2024
	\$	\$
Retained earnings at beginning of financial year	3,565,909	4,213,113
(Loss)/profit for the year	1,747,500	(647,204)
Retained earnings at end of financial year	5,313,409	3,565,909

**13. EARNINGS PER SHARE**

	2025	2024
The profit/(loss) and weighted average number of ordinary shares used in the calculation of gain/(loss) per share are as follows:		
Profit/(loss) from continuing operations (\$)	1,747,500	(647,204)
Basic earnings/(loss) per share (cents per share)	0.59	(0.22)
Profit/(loss) from continuing operations (\$)	1,747,500	(647,204)
Diluted earnings/(loss) per share (cents per share)	0.59	(0.22)
<b>Weighted average number of ordinary shares</b>		
Weighted average number of ordinary shares for basic earnings per share	293,613,323	293,603,669
Effect of dilution:		
- Share options	-	-
Weighted average number of ordinary shares adjusted for the effect of dilution	293,613,323	293,603,669

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.

**BULLETIN RESOURCES LIMITED**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**14. 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 nil (2024: 7,000,000) options issued to Directors 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, no options were issued.

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

	<b>2025 No.</b>	<b>2025 WAEP \$</b>	<b>2024 No.</b>	<b>2024 WAEP \$</b>
Outstanding at 1 July	21,750,000	0.20	14,750,000	0.176
Granted during the year (i)	-	-	7,000,000	0.25
Outstanding at 30 June	21,750,000	0.20	21,750,000	0.20
Exercisable at 30 June	21,750,000	0.20	21,750,000	0.20

**(b) 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 previous financial year. The options vested immediately.

Grant Date	29/11/2023
No of options	7,000,000
Dividend yield (%)	-
Expected volatility (%)	101.76
Risk-free interest rate (%)	4.01
Expected life of options (years)	3
Option exercise price (\$)	0.25
Share price at grant date (\$)	0.175
Fair value at grant date (\$)	0.10

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

**BULLETIN RESOURCES LIMITED**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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

**Weighted average remaining contractual life**

The weighted average remaining contractual life for share options outstanding as at 30 June 2025 is 0.71 years (2024: 1.04 years).

**Weighted average fair value**

The weighted average fair value of the options granted during the financial year was Nil (2024: \$0.10).

	2025	2024
Employee Expenses	\$	\$
Share options granted:		
- equity settled – Directors & Executives	-	705,210
- equity settled – ESOP	-	-
Total expense recognised as employee costs	-	705,210

**15. REMUNERATION OF AUDITOR**

	2025	2024
	\$	\$
During the year, the following fees were received or due and receivable by BDO Audit Pty Ltd for:		
Audit and review of financial report	63,030	56,000
	63,030	56,000

The disclosures include amounts received or due and receivable by BDO Audit Pty Ltd and their respective entities.

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**16. 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 and Neville Bassett. 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 2025.

**(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 \$5,600,000.

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

- 10,750,000 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
- \$1,000,000 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
- \$1,000,000 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 \$4,760,000. Separately Matsa and Bulletin agreed that Matsa would receive all the \$250,000 and Bulletin would receive 100% of the first \$1,000,000 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 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.

Bulletin received the final payment of \$0.8 million cash associated with the partial sale of tenure from its Lake Rebecca Gold project.

- (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.

**BULLETIN RESOURCES LIMITED****NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2025****16. RELATED PARTY TRANSACTIONS (continued)**

In the current year \$95,150 has been charged to Bulletin for these services (2024: \$123,717). At 30 June 2025 there was an outstanding balance of \$17,559 (2024: \$8,722) owing to Matsa.

	2025 \$	2024 \$
<b>Compensation of Key Management Personnel</b>		
Short-term employment benefits	617,419	618,323
Post-employment benefits	44,275	39,444
Termination benefits	-	-
Share-based payment (Note 14)	-	705,210
	<b>661,694</b>	<b>1,362,977</b>

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

**17. 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 non current assets are derived 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.

**18. INVESTMENT IN CONTROLLED ENTITIES**

Entity	Principal Activity	Class of Shares	Country of incorporation	Equity holding	
				2025 %	2024 %
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
Fieldgold Corporation Pty Ltd	Mineral Exploration	Ordinary	Australia	100	100

**BULLETIN RESOURCES LIMITED****NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2025****19. PARENT ENTITY DISCLOSURES**

As at, and throughout, the financial year ended 30 June 2025 the parent company of the Group was Bulletin Resources Limited.

	Company	
	2025	2024
	\$	\$
<b>Result of the parent Entity</b>		
Profit/(loss) for the year	1,215,183	(1,380,783)
Other comprehensive gain/(loss)	-	-
Total comprehensive profit/(loss) for the year	1,215,183	(1,380,783)
<b>Financial position of parent entity at year end</b>		
Current assets	14,221,449	8,554,885
Total assets	14,234,413	9,119,724
Current liabilities	185,415	114,302
Total liabilities	10,934,913	7,736,041
<b>Total equity of the parent entity comprising of:</b>		
Share capital	6,378,484	6,040,509
Reserves	2,197,691	2,352,711
Accumulated losses	(5,276,675)	(7,009,537)
<b>Total equity</b>	<b>3,299,500</b>	<b>1,383,683</b>

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

*Material accounting policy information*

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.



**20. 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 2025 and 30 June 2024, the Group's exposure to interest rate risk is not deemed material.

**20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****a) Interest Rate Risk Exposures (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	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Cash and cash equivalents	2,716,975	2,676,769	5,520,312	5,520,312	-	-	8,237,287	8,197,081
Trade and other receivables	-	-	-	-	38,990	845,307	38,990	845,307
Total Financial Assets	2,716,975	2,676,769	5,520,312	5,520,312	38,990	845,307	8,276,277	9,042,388

The weighted average interest rate received on cash and cash equivalents by the Group was 4.77% (2024: 4.17%).

**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:

	2025	2024
	\$	\$
Cash and cash equivalents	8,237,287	8,197,081
Trade and other receivables	38,990	845,307

**(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.

**20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****(c) Liquidity Risk (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 2025**

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years
<i>Financial Assets</i>						
Other receivables	38,990	38,990	38,990	-	-	-
Other financial assets	6,520,423	6,520,423	6,520,423	-	-	-
	6,559,413	6,559,413	6,559,413	-	-	-
<i>Financial Liabilities</i>						
Trade and other payables	179,081	179,081	179,081	-	-	-
	179,081	179,081	179,081	-	-	-

**30 June 2024**

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years
<i>Financial Assets</i>						
Other receivables	845,307	845,307	45,307	800,000	-	-
Other financial assets	2,722,268	2,722,268	2,722,268	-	-	-
	3,567,575	3,567,575	2,767,575	800,000	-	-
<i>Financial Liabilities</i>						
Trade and other payables	166,525	166,525	166,525	-	-	-
	166,525	166,525	166,525	-	-	-

**(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.

20.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d)

Equity Price Risk (continued)

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 2025 \$	30 June 2024 \$
Listed equities (Level 1 fair value hierarchy)	6	6,520,423	2,722,268

Sensitivity analysis

The Group’s equity investments are listed on the Australian Securities Exchange. A 10% increase in stock prices at 30 June 2025 would have increased the profit by \$652,042 (2024: increase the profit by \$272,227), an equal change in the opposite direction would have decreased the profit by an equal but opposite amount.

(e)

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.

21.

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 \$1,316,500 (2024: \$616,000).

Contingencies

There are no other contingent assets or liabilities as at 30 June 2025.

**22. EVENTS SUBSEQUENT TO REPORTING DATE**

On 24 July 2025 Bulletin Resources' appeal against the Department of Mines, Petroleum and Exploration's decision not to grant a Native Vegetation Clearing Permit for the Ravensthorpe Lithium Project was dismissed.

On 31st July 2025, Mr Mark Csar resigned as Chief Executive Officer ("CEO") of Bulletin. Mark Csar held the position of CEO since the start of early 2022 and held the role of Chief Geologist for several years prior.

On 18 September 2025 Bulletin, via a payment of \$700,000, exercised 14,000,000 unlisted options exercisable at \$0.05 each in Matsa Resources Limited, increasing its interest in Matsa to 12%.

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**  
**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

Name of Entity	Type of Entity	Country of Incorporation	Australian Resident	Foreign Jurisdiction(s) in which the Entity is a Resident for Tax Purposes	% Of Share Capital Held
Bulletin Resources Ltd (Parent Entity)	Body Corporate	Australia	Yes	N/A	N/A
Lamboos Operations Pty Ltd	Body Corporate	Australia	Yes	N/A	100
Gekogold Pty Ltd	Body Corporate	Australia	Yes	N/A	100
Bulletin Queensland Pty Ltd	Body Corporate	Australia	Yes	N/A	100
Fieldgold Corporation Pty Ltd	Body Corporate	Australia	Yes	N/A	100

**Basis of preparation**

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

**Determination of Tax Residency**

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

**1) Australian tax residency**

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling *TR 2018/5*.

**2) Foreign tax residency**

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS DECLARATION**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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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 2025 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 required by section 295A of the Corporations Act 2001.
4. The Group has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.
5. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

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 25<sup>th</sup> day of September 2025

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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 2025, 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 material accounting policy information, the consolidated entity disclosure statement 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 2025 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.



## Carrying Value of Exploration and Evaluation Expenditure

Key audit matter	How the matter was addressed in our audit
<p>The carrying value of capitalised exploration and evaluation expenditure is disclosed in note 7 of the financial report.</p> <p>The Group's accounting policy and significant judgments applied to capitalised exploration and evaluation expenditure are detailed in notes 2 and 7 of the Financial Report.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ('AASB 6'), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts and circumstances that exist to suggest the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date;</li> <li>• Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes;</li> <li>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;</li> <li>• Considering whether any facts or circumstances existed to suggest impairment testing was required;</li> <li>• Evaluating management's support and calculation for the written-down expense by verifying the allocation of the expenditure across the relevant tenements and the accuracy of the amount written down; and</li> <li>• Assessing the adequacy of the related disclosures in Notes 2 and 7 to 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 2025, 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.

## **Responsibilities of the directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of 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/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.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 18 to 25 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Bulletin Resources Limited, for the year ended 30 June 2025, 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 Pty Ltd**

BDO

J Prue

**Jarrad Prue**

**Director**

Perth, 25 September 2025

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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 205, 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 Pty Ltd**  
Perth  
25 September 2025

**BULLETIN RESOURCES LIMITED**  
**ADDITIONAL ASX INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2025**

The following additional information is required by the Australian Securities Exchange. The information is current as at 11<sup>th</sup> September 2025.

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

Stock Exchange Listing – Listing has been granted for 293,613,323 ordinary fully paid shares of the Company on issue on the Australian Securities Exchange.

Range (size of holding)	Number of Holders	Number of Units	%
1 – 1,000	66	7,611	0.00
1,001 – 5,000	173	619,533	0.21
5,001 – 10,000	176	1,449,204	0.49
10,001 – 100,000	648	26,273,680	8.95
100,001 – and over	268	265,263,295	90.34
	1,331	293,613,323	100.00

There were 323 shareholders holding less than a marketable parcel at 11<sup>th</sup> September 2025.

**Substantial shareholders**

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

Name	Shares	% of Total Shares
GOLDFIRE ENTERPRISES PTY LTD	70,586,271	24.04

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**BULLETIN RESOURCES LIMITED**  
**ADDITIONAL ASX INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**20 Largest registered holders of quoted equity securities as at 11<sup>th</sup> September 2025**

Rank	Name	Units	% of Units
1	Goldfire Enterprises Pty Ltd	25,000,000	8.51
2	BNP Paribas Nominees Pty Ltd ACF Clearstream	16,561,923	5.94
3	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	15,900,849	5.42
4	Goldfire Enterprises Pty Ltd	15,617,897	5.32
5	Temorex Pty Ltd <Nitram Family A/C>	10,844,444	3.69
6	BNP Paribas Noms Pty Ltd	10,325,280	3.52
7	Temorex Pty Ltd <Nitram Family A/C>	10,000,000	3.41
8	Newmek Investments Pty Ltd	6,666,667	2.27
9	Kitara Investments Pty Ltd <Kumova #1 Family A/C>	5,333,334	1.82
10	Mr Yaosheng Zhang	5,288,000	1.80
11	Mr. Jason Frank Madalena <Madalena Investment A/C>	5,053,334	1.72
12	HSBC Custody Nominees (Australia) Limited	4,950,087	1.69
13	RPM Super Pty Ltd <RPM Super Fund A/C>	4,500,000	1.53
14	Sisu International Pty Ltd	4,000,000	1.36
15	Mr Samuel Donald Wimmer	4,000,000	1.36
16	Mr Paul Poli & Mrs Sonya Kathleen Poli <P Poli Super Fund A/C>	3,870,000	1.32
17	Applied Solutions (Private) Limited	3,383,271	1.15
18	Mr Paul James Thackray	3,000,000	1.02
19	Mr Nilesh Jattan	2,787,905	0.95
20	Citicorp Nominees Pty Limited	2,537,790	0.826
	<b>TOTAL</b>	<b>159,620,781</b>	<b>54.36</b>

**Distribution schedule and number of holders of listed options exercisable at \$0.10 expiring 31 July 2027 as at 11<sup>th</sup> September 2025**

Range (size of holding)	Number of Holders	Number of Units	%
1 – 1,000	10	2,473	0.00
1,001 – 5,000	14	33,693	0.03
5,001 – 10,000	17	129,114	0.13
10,001 – 100,000	47	2,128,996	2.18
100,001 – and over	89	95,576,832	97.66
	<b>177</b>	<b>97,871,108</b>	<b>100.00</b>

**BULLETIN RESOURCES LIMITED**  
**ADDITIONAL ASX INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**20 Largest registered holders of quoted options exercisable at \$0.10 expiring 31 July 2027 as at 11<sup>th</sup> September 2025**

Rank	Name	Units	% of Units
1	Capretti Investments Pty Ltd <Castello A/C>	10,822,941	11.06
2	Platinum Reign Pty Ltd	8,716,667	8.91
3	Goldfire Enterprises Pty Ltd	8,333,334	8.51
4	Goldfire Enterprises Pty Ltd	5,205,966	5.32
5	Mrs Sonya Kathleen Poli <S K Poli Family A/C>	4,240,390	4.33
6	Temorex Pty Ltd <Nitram Family A/C>	3,614,815	3.69
7	Temorex Pty Ltd <Nitram Family A/C>	3,333,334	3.41
8	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	2,930,546	2.99
9	DC & PC Holdings Pty Ltd <DC & PC Neesham Super A/C>	2,624,818	2.68
10	Newmek Investments Pty Ltd	2,222,223	2.27
11	Larjay Pty Ltd <The Jabulani Super Fund A/C>	2,000,000	2.04
11	Mr Christopher Robert Martin	2,000,000	2.04
13	Kitara Investments Pty Ltd <Kumova #1 Family A/C>	1,777,778	1.82
14	Mr Yaosheng Zhang	1,762,667	1.80
15	BNP Paribas Nominees Pty Ltd <Clearstream>	1,710,105	1.75
16	Mrs Candice Peta Castledine	1,566,667	1.60
17	F&L Nominees Pty Ltd <F&L Trust No. 9 A/C>	1,500,000	1.53
18	RPM Super Pty Ltd <RPM Super Fund A/C>	1,500,000	1.53
19	Sisu International Pty Ltd	1,333,334	1.36
20	BNP Paribas Noms Pty Ltd	1,300,364	1.33
	<b>TOTAL</b>	<b>68,495,949</b>	<b>69.99</b>

**Unquoted Securities**

The number of unquoted securities on issue as at 11<sup>th</sup> September 2025 are as follows:

Name	Number on Issue	Number of Holders
Unlisted options exercisable at 18.5 cents each on or before 30 November 2025	13,250,000	8
Unlisted options exercisable at 25 cents each on or before 30 November 2026	7,000,000	4

**BULLETIN RESOURCES LIMITED**  
**ADDITIONAL ASX INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**Restricted Securities as at 11<sup>th</sup> September 2025**

There are no restricted securities on issue as at 11<sup>th</sup> September 2025.

**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 2025**

Tenement	Project	Holder	Status	Share Held
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%
E28/2234		Lamboo Operations Pty Ltd	100%	100%
E28/2264		Lamboo Operations Pty Ltd	100%	100%
E28/2313		Lamboo Operations Pty Ltd	100%	100%
E28/2327		Lamboo Operations Pty Ltd	100%	100%
E28/2446		Lamboo Operations Pty Ltd	100%	100%
E28/2447		Lamboo Operations Pty Ltd	100%	100%
E28/2494		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%
E16/534	Powder Sill	Bulletin Resources Limited	100%	100%
E59/2776	Mt Farmer	Bulletin Resources Limited	100%	100%

**BULLETIN RESOURCES LIMITED**  
**SCHEDULE OF MINING TENEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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Tenement	Project	Holder	Status	Share Held
E59/2777		Bulletin Resources Limited	100%	100%
E20/1064	Cue	Bulletin Resources Limited	100%	100%
E20/1066		Bulletin Resources Limited	100%	100%
E20/1077		Bulletin Resources Limited	100%	100%

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