

BULLETIN RESOURCES LIMITED

ACN 144 590 858

**HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2025**

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BULLETIN RESOURCES LIMITED

ACN 144 590 858

COMPANY DIRECTORY

DIRECTORS

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

COMPANY SECRETARY

Andrew Chapman

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BANKERS

Westpac Banking Corporation
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SOLICITORS

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152-158 St George's Terrace
Perth WA 6000
ASX Code: BNR

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DIRECTORS' REPORT
For the Half-Year Ended 31 December 2025

Your Directors submit the financial report of the consolidated entity consisting of Bulletin Resources Limited ("the Company") and the entities it controlled ("the Group") at the end of, or during, the half-year ended 31 December 2025.

DIRECTORS

The names of the Directors of the Company in office during the half year and to the date of this report are:

Paul Poli
Robert Martin
Neville Bassett
Keith Muller

RESULT

The profit after tax for the half-year ended 31 December 2025 was \$4,656,780 (31 December 2024: profit of \$144,589).

REVIEW OF OPERATIONS

Lake Rebecca Gold Project

The Lake Rebecca Gold Project comprises 775km² of gold prospective exploration tenements in the southern Laverton Tectonic Zone (LTZ), and is located ~150km east north-east of Kalgoorlie, Western Australia. The tenements are near Northern Star Resources Ltd's (ASX:NST) 4.0 Moz Au Carosue Dam Operations and Ramelius Resources Limited (ASX:RMS, Ramelius) 1.4 Moz Au Rebecca and 1.8 Moz Au Roe gold projects (Figure 1).

On 16 December 2025, Bulletin announced that it had divested 3 non-core tenements from its Lake Rebecca Gold Project to Ramelius for a cash consideration of \$500,000. The tenements sold were E28/2878, E28/2709 and E28/2977.

Follow up planning over the more recently acquired tenement package, which almost doubled the size of the Lake Rebecca project, has commenced. Individual targets within this tenement acquisition included Goats Dam, Grahams Find, Mulgabbie and Old Homestead, where zones of highly anomalous gold mineralisation had been intersected (*Refer BNR ASX Announcement 24th April 2025*).

An initial review of drilling data is in progress in order to better define the nature and geological character of mineralisation in each case.

Consideration is being given to using ground geophysical surveys to better define targets for further drilling.

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DIRECTORS' REPORT
For the Half-Year Ended 31 December 2025

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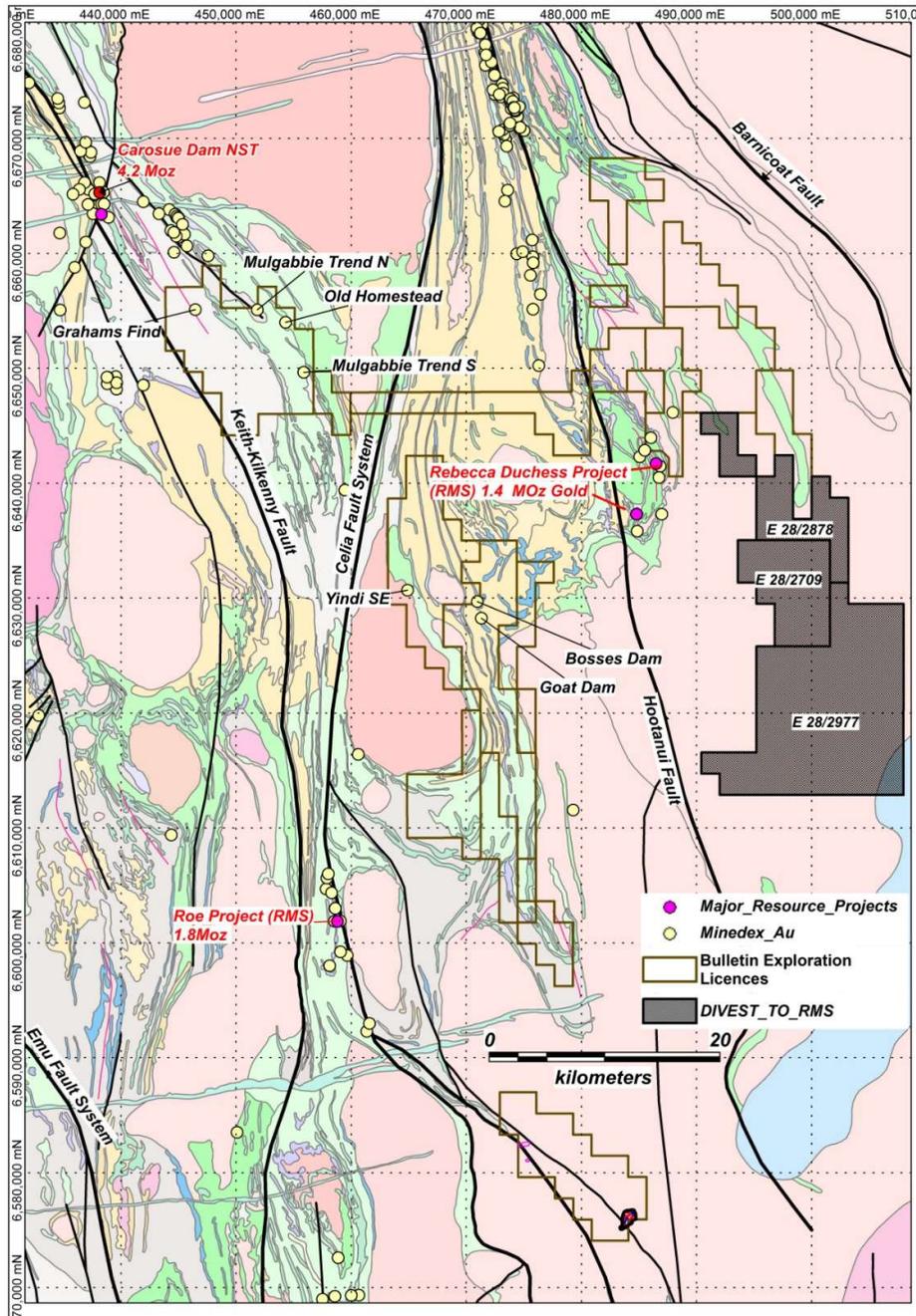


Figure 1: Lake Rebecca Project Summary showing licences recently divested to RMS

Planned Aircore Drilling Chifley 1 Gold Target

The Chifley 1 exploration target (Figure 2) lies within a lithostructural gold target selected by consultant group CSGS in 2020. The lithostructural setting was interpreted as mafic ultramafic greenstones deformed along a major splay off the Celia Fault system. The target is located 20kms south east from Ramelius' 1.7Moz Lake Roe Gold deposit interpreted to lie on the same fault system. The target is situated in a sand plain made up of variably transported soil cover with no previous drilling.

DIRECTORS' REPORT
For the Half-Year Ended 31 December 2025

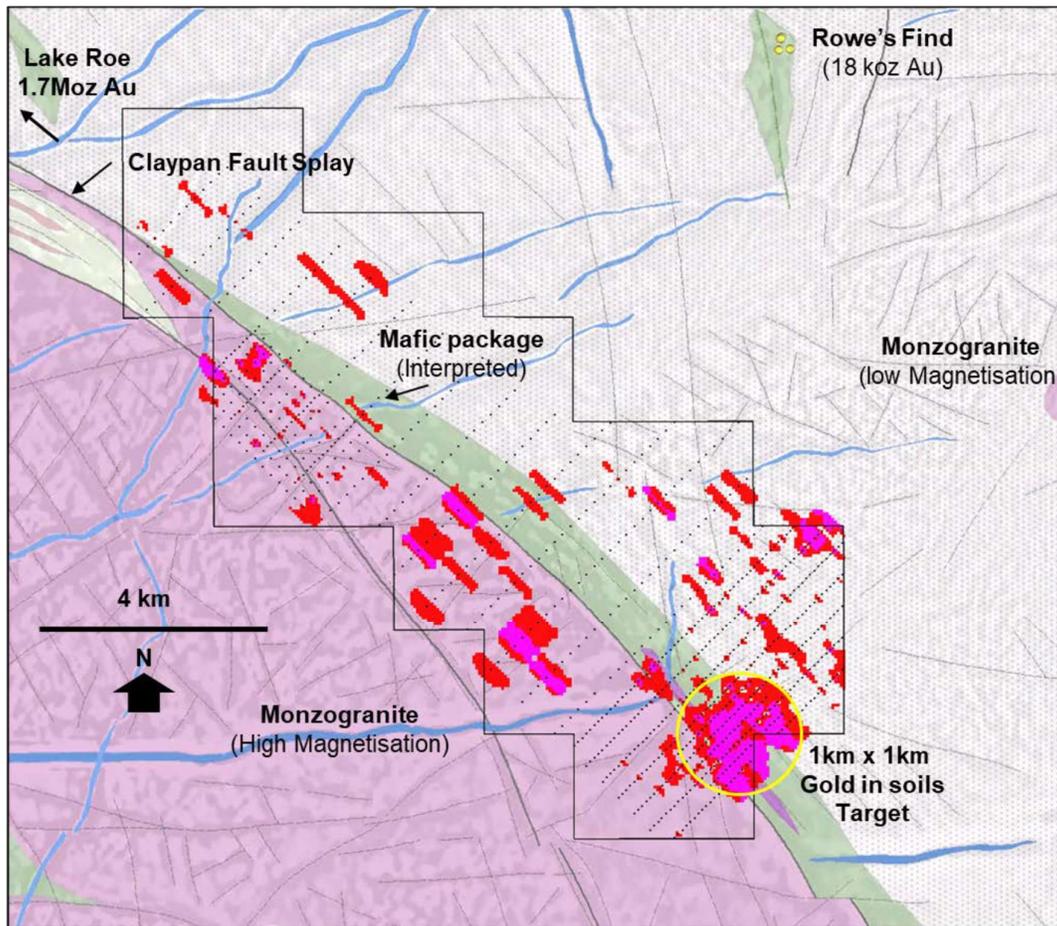


Figure 2: Chifley 1 Target Outline

Detailed soil sampling refined and defined a mild 1km x 1km gold in soil anomaly (maximum 14ppb Au) toward the southern boundary of the project (Figure 3). (Refer BNR ASX Announcement 31 January 2024).

A Program of Works (PoW) application was approved during the period to carry out an aircore drilling program to test for gold mineralisation at Chifley. Subsequent to the end of the period Bulletin announced that it had commenced the aircore drilling program to test the gold target which is partly coincident with a discrete magnetic target over interpreted mafic and ultramafic greenstones on the Claypan Fault (Figure 3).

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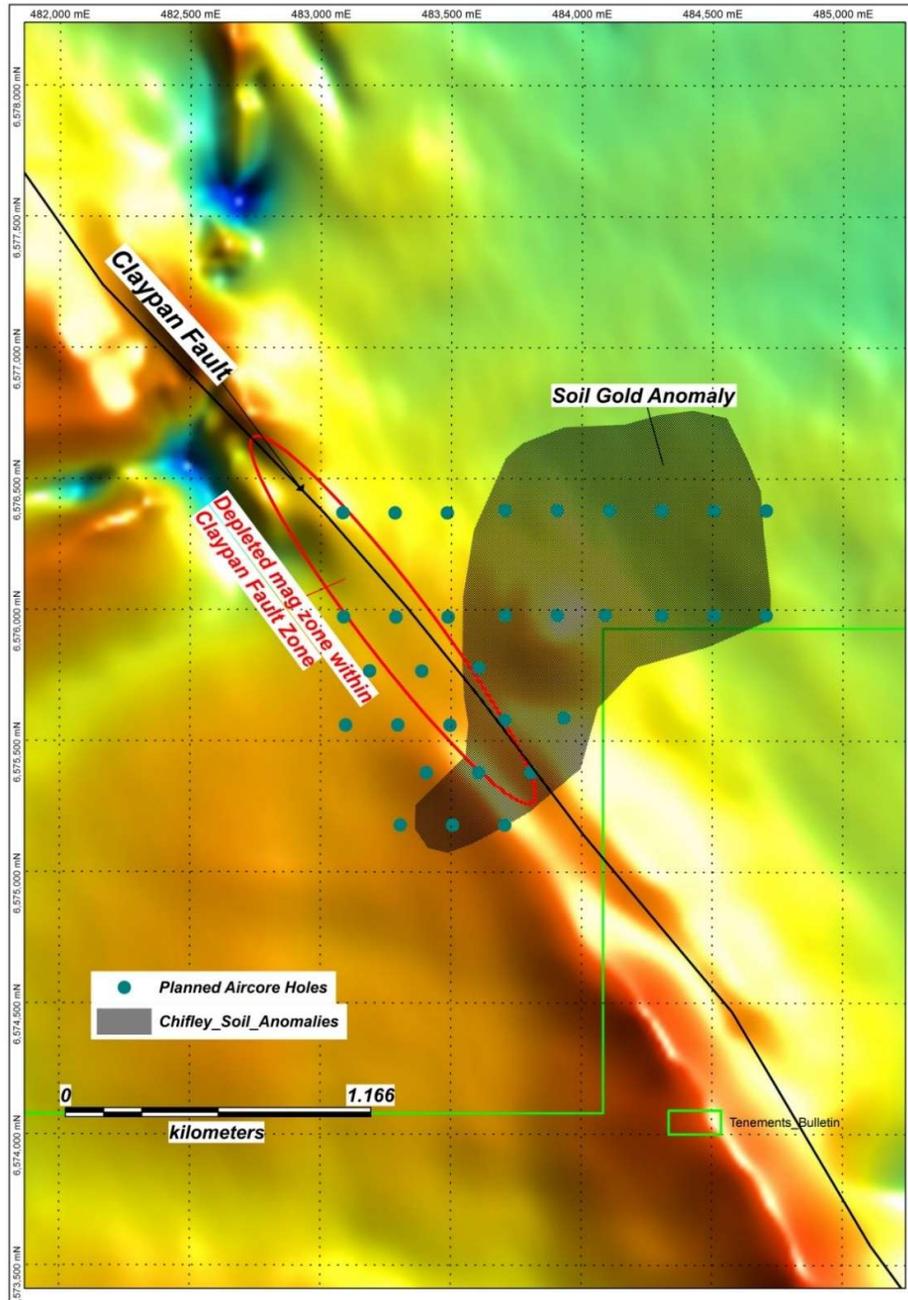


Figure 3: Chifley aircore drilling located on target summary showing location of gold geochemical anomaly and partly coincident demagnetised zone over interpreted mafic and ultramafic greenstones in the Claypan Fault

DIRECTORS' REPORT
For the Half-Year Ended 31 December 2025

Ravensthorpe Lithium Project

The Ravensthorpe Lithium Project is located only 12km southwest and along strike of Rio Tinto's (ASX: RIO) Mt Cattlin lithium mine. The Ravensthorpe Lithium Project hosts high grade spodumene bearing pegmatites outcropping at surface (Figure 4).

On 24 July 2025, the Company announced that the Minister of Environment had dismissed Bulletin's appeal against the Department of Mines, Petroleum and Exploration ("DMPE") decision not to grant a Native Vegetation Clearing Permit (NVCP) within the Cocanarup Timber Reserve which contains all of Bulletin's high priority lithium pegmatite targets. Bulletin is considering its options within the project.

Bulletin reviewed other exploration opportunities within the project and elected to relinquish two of the three licences (E74/698 and E74/680) retaining only the highly prospective E74/655.

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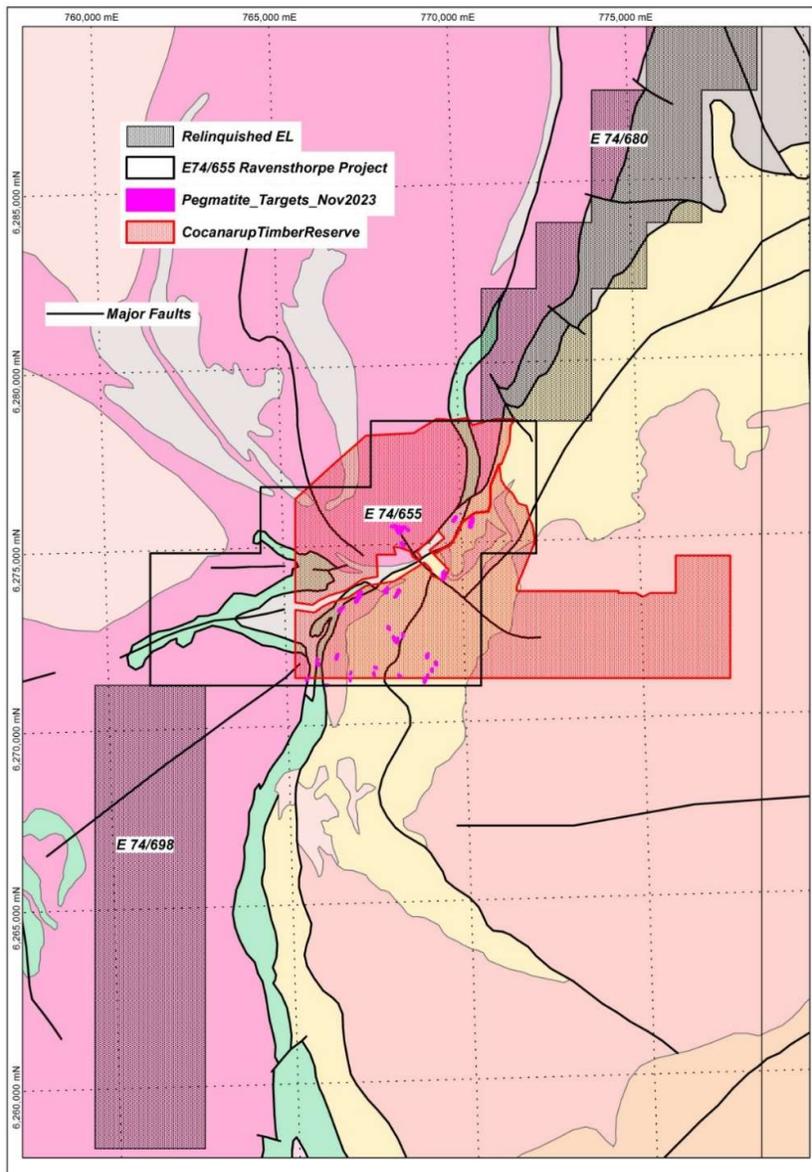


Figure 4: Ravensthorpe Project over GSWA Geology

DIRECTORS' REPORT
For the Half-Year Ended 31 December 2025

Corporate

In September 2025 Bulletin exercised 14M unlisted options at an exercise price of \$0.05 in Matsa Resources Limited for a total amount of \$700,000. Bulletin currently holds a 10% interest in Matsa.

On 30 November 2025 13.25M unlisted options with an exercise price of \$0.185 each expired.

On 31 July 2025 Mark Csar resigned as the Chief Executive Officer of Bulletin.

EVENTS SUBSEQUENT TO REPORTING DATE

No other matter or circumstance has arisen subsequent to the reporting date, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial period.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 10 for the half year ended 31 December 2025.

This report is signed in accordance with a resolution of the Board of Directors.



Paul Poli
Chairman

Dated this 12th day of March 2026

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DECLARATION OF INDEPENDENCE BY DAVE ANDREWS TO THE DIRECTORS OF BULLETIN RESOURCES LIMITED

As lead auditor for the review of Bulletin Resources Limited for the half-year ended 31 December 2025, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

Dave Andrews

Director

BDO Audit Pty Ltd

Perth

12 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Half-Year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Continuing Operations			
Interest income		135,099	192,137
Net gain on sale of investments		197,265	206,041
Other income		500,000	40,403
Other expenses			
Professional fees		(150,198)	(32,662)
Director and employee benefits expense		(225,473)	(253,788)
Exploration expenditure		(227,771)	(298,033)
Administration expenses		(170,239)	(228,725)
Fair value movement on financial assets	5	5,816,078	563,867
Profit from operations before income tax expense		5,874,761	189,240
Income tax expense	3	(1,217,981)	(44,651)
Profit/(loss) after income tax expense for the period		4,656,780	144,589
Total comprehensive profit/(loss) for the period attributable to members of the company		4,656,780	144,589
Basic profit/(loss) per share (\$ per share)		1.59	0.05
Diluted profit/(loss) per share (\$ per share)		1.59	0.05

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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BULLETIN RESOURCES LIMITED
ACN 144 590 858

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Notes	31 December 2025 \$	30 June 2025 \$
Current Assets			
Cash and cash equivalents	4	8,055,728	8,237,287
Other receivables		20,530	38,990
Other financial assets	5	12,512,200	6,520,423
Total Current Assets		20,588,458	14,796,700
Non Current Assets			
Exploration and evaluation assets		306,519	306,519
Plant and equipment		5,895	12,963
Total Non Current Assets		312,414	319,482
Total Assets		20,900,872	15,116,182
Current Liabilities			
Trade and other payables		142,218	179,081
Provisions		19,888	23,647
Total Current Liabilities		162,106	202,728
Non Current Liabilities			
Provisions		-	49,449
Deferred tax liability	6	2,191,763	973,782
Total Non Current Liabilities		2,191,763	1,023,231
Total Liabilities		2,353,869	1,225,959
Net Assets		18,547,003	13,890,223
Equity			
Issued capital		6,040,509	6,040,509
Reserves	7	2,536,305	2,536,305
Retained earnings/(accumulated losses)		9,970,189	5,313,409
Total Equity		18,547,003	13,890,223

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Half-Year ended 31 December 2025

	Issued Capital	Equity Settled Benefits Reserve	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 1 July 2024	6,040,509	2,352,711	3,565,909	11,959,129
Comprehensive profit for period attributable to members	-	-	144,589	144,589
Total comprehensive loss for the period	-	-	144,589	144,589
<i>Transactions with owners in their capacity as owners:</i>				
Issue of options (Note 7)	-	293,614	-	293,614
Option issue costs (Note 7)	-	(110,020)	-	(110,020)
Balance at 31 December 2024	6,040,509	2,536,305	3,710,498	12,287,312
Balance at 1 July 2025	6,040,509	2,536,305	5,313,409	13,890,223
Comprehensive profit for period attributable to members	-	-	4,656,780	4,656,780
Total comprehensive profit for the period	-	-	4,656,780	4,656,780
<i>Transactions with owners in their capacity as owners:</i>				
Issue of options (Note 7)	-	-	-	-
Option issue costs (Note 7)	-	-	-	-
Balance at 31 December 2025	6,040,509	2,536,305	9,970,189	18,547,003

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the Half-Year Ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(610,453)	(573,831)
Payments for exploration expenditure		(227,771)	(298,033)
Interest received		135,099	192,137
Other income		-	40,403
Net cash outflows in operating activities		(703,125)	(639,324)
Cash flows from investing activities			
Payments for other financial assets	5	(700,000)	(1,988,000)
Proceeds from sale of other financial assets	5	721,566	1,934,400
Proceeds from sale of tenements		500,000	-
Net cash inflows/(outflows) in investing activities		521,566	(53,600)
Cash flows from financing activities			
Proceeds from issue of options	7	-	293,614
Costs of issue	7	-	(110,020)
Net cash inflows in financing activities		-	183,594
Net decrease in cash and cash equivalents held		(181,559)	(509,330)
Cash and cash equivalents at the beginning of the period		8,237,287	8,197,081
Cash and cash equivalents at the end of the period		8,055,728	7,687,751

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2025

1. CORPORATE INFORMATION

The financial report of Bulletin Resources Limited for the half-year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 12 March 2026.

Bulletin Resources Limited is a for-profit company incorporated in Australia and limited by shares, which 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation of half-year financial report

This general purpose condensed consolidated financial report for the half-year ended 31 December 2025 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report of Bulletin for the year ended 30 June 2025 and considered together with any public announcements made by Bulletin and its controlled entities during the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations of the ASX listing rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

(b) Significant Accounting Estimates and Assumptions

Investment in Matsa Resources Limited

The Company shares a common directorship with Matsa Resources Limited (investee), thus potentially possessing the ability to exert significant influence over the investee. In assessing the appropriate accounting treatment for this investment, management has evaluated the level of influence the Company exerts over the investee based on relevant qualitative and quantitative factors. Management has made significant judgments in determining that the Company does not have significant influence over the investee. As a result, the investment is accounted for as a financial asset rather than under the equity method of accounting. Further changes in ownership structure, board representation, or contractual arrangements could lead to reassessment of this assumption, which may impact the classification and measurement of the investment in future reporting periods.

(c) New and amended accounting standards and interpretations

The Group has adopted all Accounting Standards and Interpretations effective from 1 July 2025. The accounting policies adopted are consistent with those of the previous financial period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2025

3. INCOME TAX

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim consolidated statement of profit or loss are:

	31 Dec 25	31 Dec 24
	\$	\$
Income tax		
Current income tax expense	-	-
Deferred tax		
Origination and reversal of temporary differences	1,217,981	44,651
Income tax expense recognised in statement of profit or loss	1,217,981	44,651

4. CASH AND CASH EQUIVALENTS

	31 Dec 25	30 Jun 25
	\$	\$
Cash at bank and on hand	2,535,416	2,716,975
Short term deposits	5,520,312	5,520,312
	8,055,728	8,237,287

5. OTHER FINANCIAL ASSETS

	31 Dec 25	30 Jun 25
	\$	\$
Financial assets at fair value through profit and loss	12,512,200	6,520,423
	12,512,200	6,520,423
Opening balance	6,520,423	2,722,268
Acquisition	700,000	2,677,832
Disposals	(721,566)	(3,068,999)
Realised gain on sale of investments	197,265	550,064
Net change in fair value of investments	5,816,078	3,639,258
Closing balance (i)	12,512,200	6,520,423

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 of entities listed on the Australian Securities Exchange.

At the end of the period, the Company's investment had a fair value of \$12,512,200 (30 June 2025: \$6,520,423) which is based on quoted share price at 31 December 2025. During the period, the Company recognised a fair value movement of \$5,816,078 (31 December 2024: \$563,867).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2025

6. DEFERRED TAX LIABILITY

	31 Dec 25	30 Jun 25
	\$	\$
Investments	2,746,950	1,638,327
Exploration	91,956	91,956
Other	(647,143)	(756,501)
	2,191,763	973,782

7. RESERVES

	31 Dec 25	30 Jun 25
	\$	\$
Equity settled transaction	2,536,305	2,536,305
Movements in Reserves		
	31 Dec 25	30 Jun 25
	\$	\$
Equity settled transaction reserve		
Balance at beginning of financial year	2,536,305	2,352,711
Options issued	-	293,614
Costs of issue	-	(110,020)
Balance at end of financial year	2,536,305	2,536,305

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

8. SEGMENT REPORTING

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

9. EVENTS SUBSEQUENT TO REPORTING DATE

No other matter or circumstance has arisen subsequent to the reporting date, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial period.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2025

10. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The carrying values of financial assets and liabilities of the Group approximate their fair values. Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes. There were no transfers between levels during the financial half-year.

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 table following 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).

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
30 June 2025				
Financial asset at fair value through profit and loss	6,520,423	-	-	6,520,423
Total as at 30 June 2025	6,520,423	-	-	6,520,423
31 December 2025				
Financial asset at fair value through profit and loss	12,512,200	-	-	12,512,200
Total as at 31 December 2025	12,512,200	-	-	12,512,200

Due to their short-term nature, the carrying amount of the current receivables and current payables is assumed to approximate their fair value.

11. RELATED PARTIES

There have been no material changes to related parties transactions as disclosed in the 30 June 2025 annual report.

12. CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets or liabilities as at 31 December 2025.

13. COMMITMENTS

There have been no material changes to commitments as disclosed in the 30 June 2025 annual report.

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The consolidated financial statements and notes, as set out on pages 10 to 18, are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standards AASB134 Interim Financial Reporting, the Corporations Regulations 2001; and other mandatory professional reporting requirements
 - (b) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date
2. In the directors' opinion there are reasonable grounds to believe that Bulletin Resources Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

Dated at Perth this 12th day of March 2026



Paul Poli
Chairman

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Bulletin Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Bulletin Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

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



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to be 'Dave Andrews', is written over a horizontal line. The signature is stylized and includes the letters 'BDO' written above it.

Dave Andrews

Director

Perth, 12 March 2026

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