



**Bulletin**  
RESOURCES

# 2024

## ANNUAL REPORT

ASX:**BNR**  
[www.bulletinresources.com](http://www.bulletinresources.com)

ABN 81 144 590 858

**BULLETIN RESOURCES LIMITED**  
**CORPORATE INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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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**

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PERTH WA 6000

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**AUDITORS**

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PERTH WA 6000

**BANKERS**

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Level 6  
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PERTH WA 6000

**SOLICITORS**

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77 St Georges Terrace  
PERTH WA 6000

**SOLICITORS**

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**WEBSITE**

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**SHARE REGISTRY**

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**HOME STOCK EXCHANGE**

Australian Securities Exchange Ltd  
Level 40, Central Park  
152-158 St George's Terrace  
Perth WA 6000  
ASX Code: BNR

**BULLETIN RESOURCES LIMITED**  
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**FOR THE YEAR ENDED 30 JUNE 2024**

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**BULLETIN RESOURCES LIMITED**  
**CHAIRMAN'S REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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Dear Shareholder,

In last year's Chairman's Report, I noted that despite our expectations at the time, drilling approvals for the Ravensthorpe Lithium Project had not yet been approved. Sadly, the drilling approvals were rejected due to DEMIRS not issuing the Company a Native Vegetation Clearing Permit ("NVCP") despite Bulletin having provided all requested information including independent expert environmental advice. The advice was supported by detailed on-ground surveys clearly providing strong evidence that the proposed works are low impact in nature and would not cause a significant impact to biodiversity, fauna habitats, remnant native vegetation or conservation areas. Bulletin also proposed putting in place robust avoidance, mitigation and rehabilitation measures.

Bulletin does not agree with the reasoning for the DEMIRS decision to not grant the NVCP and has appealed the decision with the Western Australian Office of the Appeals Convener. Once the Appeals Convener completes their investigation they will provide a report to the relevant Minister, whose decision is final and not subject to further appeal. The Company is working through the appeals process.

The Company continues to hold its Lake Rebecca Gold Project, which remains in the early stages of exploration and is assessing the next steps in the exploration process. Bulletin is considering its next steps given the corporate focus in the area in recent times.

Given the Company's strong financial position holding \$11.7M in cash and liquid assets at 30 June 2024, a number of other opportunities are being evaluated to enhance the Company's project portfolio moving forward.

I would like to thank the entire Bulletin team for their input during the year. I am optimistic about the Company's future and that a positive outcome can be achieved in respect of the Ravensthorpe Lithium Project in due course. 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**

30 September 2024

## **REVIEW OF OPERATIONS**

### **Ravensthorpe Lithium Project**

Bulletin's 130km<sup>2</sup> Ravensthorpe Lithium Project hosts high-grade spodumene and lepidolite bearing pegmatites and is located only 12km southwest and along strike of Arcadium Lithium's (ASX:LKE) Mt Cattlin lithium mine.

### **Drilling Approvals**

The project hosts outcropping spodumene bearing pegmatites and initial drilling of these pegmatites is proposed to determine their potential economic importance. Approvals to conduct drilling are in process (Figure 1).

As part of the regulatory process, Bulletin requires a Native Vegetation Clearing Permit (NVCP) to clear vegetation and allow access for tracks and drill pads. Bulletin's NVCP was referred by a third party to the Western Australian Environmental Protection Authority (EPA) in 2023. The EPA subsequently considered the significance of the proposal's effect on the environment and whether or not to assess the proposal and, if the decision was to assess, the level of assessment. In October 2023, the EPA informed Bulletin of its decision not to assess the proposal. The EPA advised Bulletin's small scale and short-term exploration program impacts on flora, vegetation and fauna can be adequately considered by the Department of Energy, Mining and Industry Regulation (DEMIRS) via a Clearing Permit, in line with typical approval processes. When the EPA decides not to assess a proposal, it determines that the likely effect on the environment is not so significant as to warrant its further investigation and assessment.

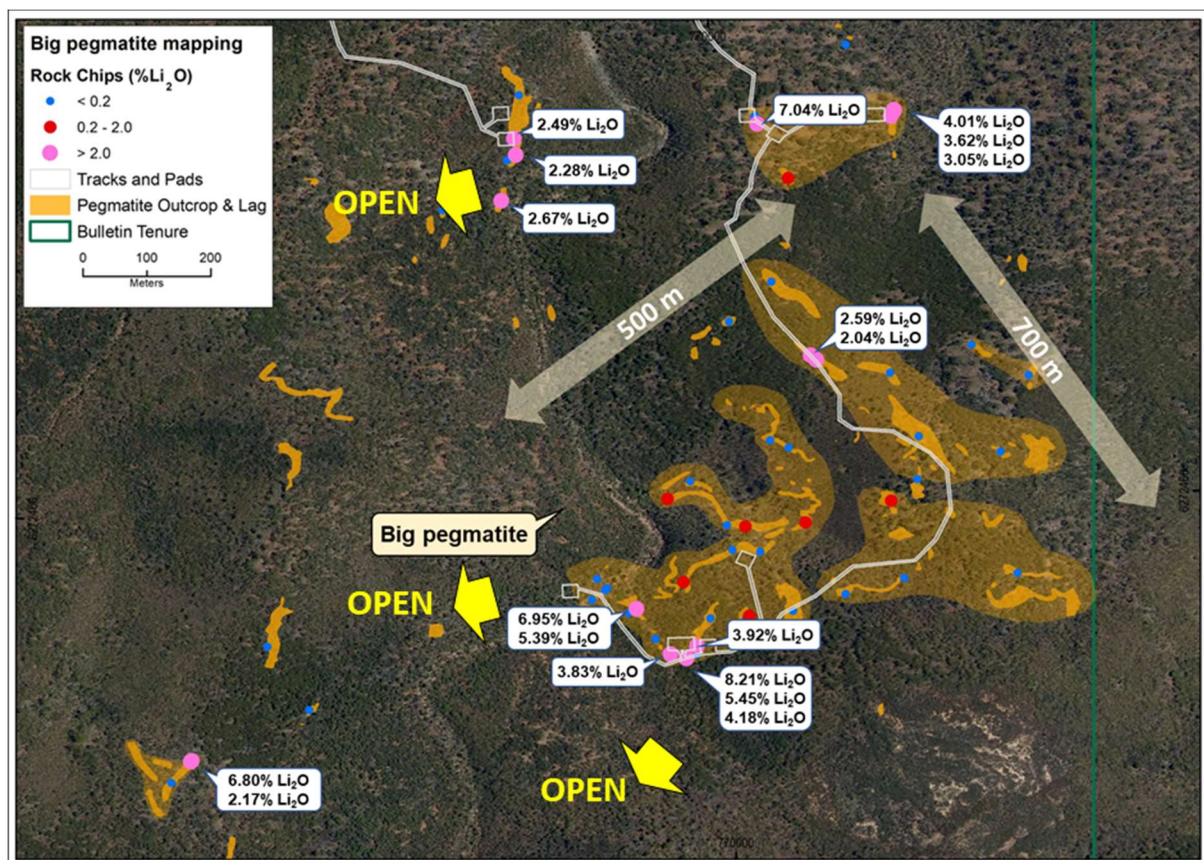
Bulletin consequently resumed the Clearing Permit process with DEMIRS, implementing several new avoidance and mitigation strategies to mitigate any potential impact on the environment. Bulletin also provided DEMIRS with independent environmental advice supported by on-ground surveys indicating the works are low impact and either not at variance or unlikely to be at variance to the EP Act clearing principles, upon which the NVCP is determined. However, DEMIRS subsequently refused to grant the NVCP to enable drilling to progress at Ravensthorpe.

Bulletin notes its assessments of likely low environmental impact were supported by the decision of the EPA not to assess the drilling proposal and refutes DEMIRS contention that the clearing would likely cause significant impact to biodiversity, fauna habitats, remnant native vegetation, or conservation areas.

Bulletin does not agree with the DEMIRS decision and subsequently, lodged an appeal against the decision to the Western Australian Office of the Appeals Convenor, on the basis that DEMIRS had erred in their decision and did not appropriately assess or consider Bulletin's expert and independent environmental reports. Further, Bulletin believes that DEMIRS did not take into account the detailed and comprehensive avoidance and mitigation measures designed by Bulletin.

The Appeals Convenor on completing the investigation will provide a report and recommendation to the Minister for the Minister's final determination. Bulletin looks forward to a successful appeal outcome and remains committed to ensuring all its activities are conducted with appropriate environmental and social governance practices and a view to the Company's longer term potential.





**Figure 1:** Bulletin's proposed initial access track and drill pad plan to test outcropping spodumene bearing pegmatites at Big pegmatite

### Lake Rebecca Gold Project

The Lake Rebecca Gold Project comprises eight granted and two pending Exploration Licences over a 600km<sup>2</sup> area. It is located approximately 150km east north-east of Kalgoorlie, WA. The project is located in the southern portion of the Laverton Tectonic Zone, a regional scale shear/fault system that is one of the more productive gold trends in the WA Goldfields, which hosts the Sunrise Dam, Wallaby, Red October and Granny Smith gold camps. The tenements are adjacent to, and along strike of Ramelius Resources Limited (ASX:RMS, Ramelius) 1.4 million ounce Rebecca gold project (Figure 2).

Progressive testing and advancement of over 100 km<sup>2</sup> of geological and geophysical targets generated by Bulletin continued during the year.

Soil sampling results over a faulted offset of the contact between two granitic intrusions associated with a NNE striking Proterozoic dyke set, as well as large scale and gently folded monzogranitic shear zones show low to moderate gold in soil anomalism with values up to 12.3ppb Au.

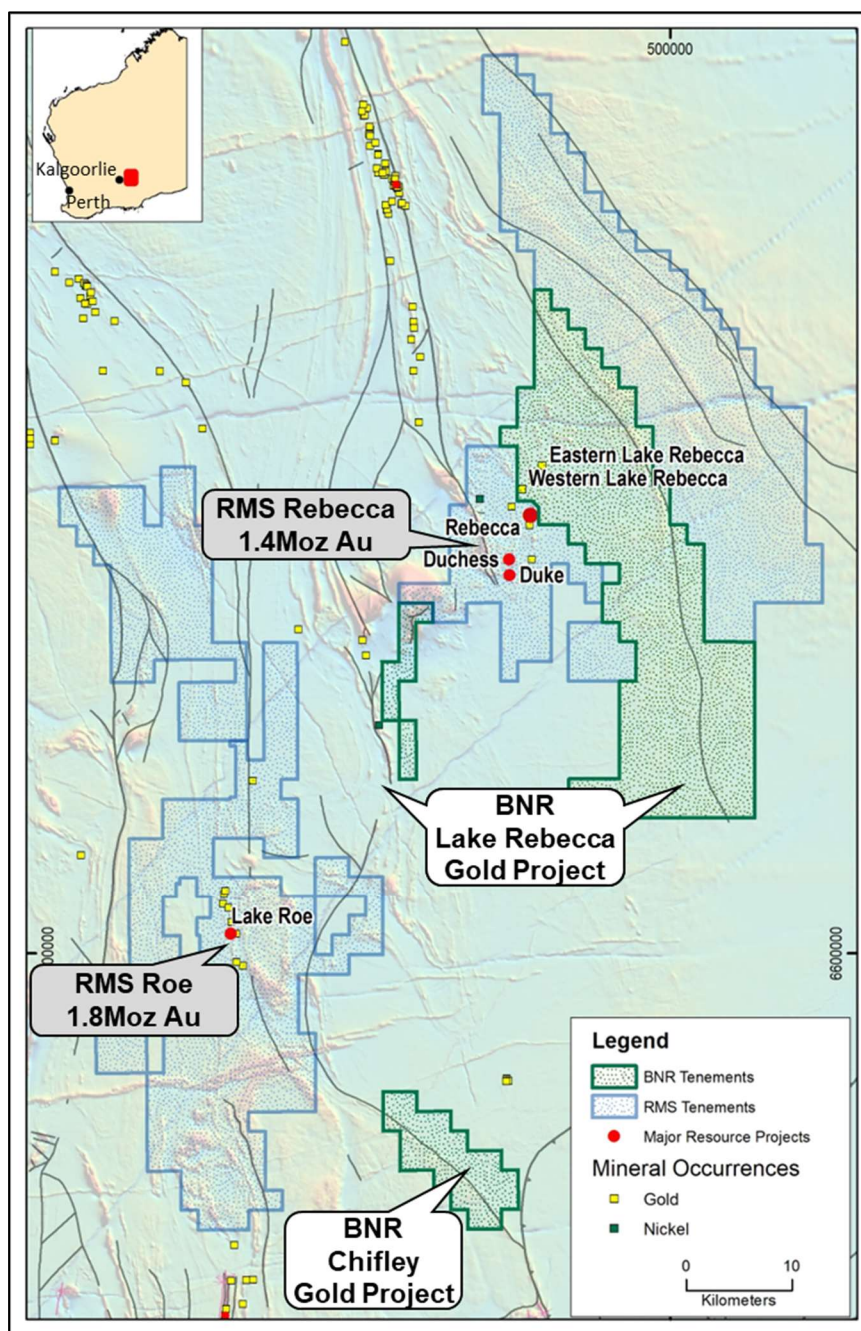
The sampled area is also subject to exploration for groundwater sources by Ramelius Resources Limited (ASX:RMS, Ramelius) to support RMS's potential processing operations. Work is being undertaken by RMS with Bulletin's consent. As part of water exploration works, RMS collected samples from their aircore (AC) drilling with results provided to Bulletin. Two AC holes recorded gold anomalism associated with basal paleochannel sands near the contact of granodiorite and granite on the eastern boundary of the project area. The two holes reported:

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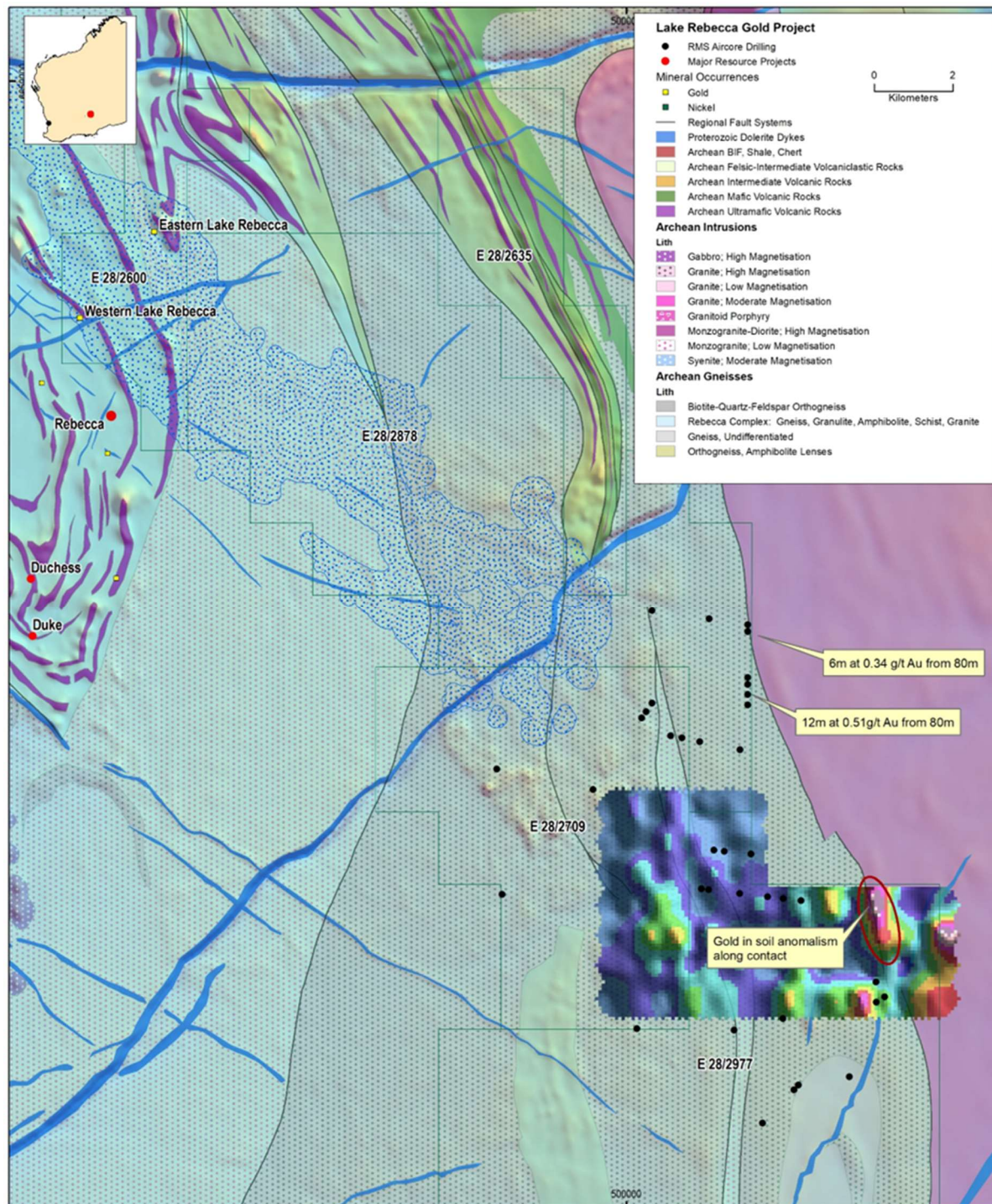
- WBAC002: 6m at 0.34g/t Au from 80 – 86m EOH
- WBAC0010: 12m at 0.51 g/t Au from 80 – 92m EOH

Hole WBAC002 terminated in basement rocks comprising granodiorite associated with epidote, indicating the host rock has been subject to alteration, while WBAC0010 failed to reach basement and finished in paleochannel sands. Both anomalous gold intersections are near the NNW trending contact of two granitic intrusions, along strike and north of the soil sampling (refer Figure 3). Further sampling is planned to follow up the potential of this area.



**Figure 2: Bulletin's Lake Rebecca and Chifley Project location map**





**Figure 3: Lake Rebecca Gold project soil sampling and RMS drilling results**

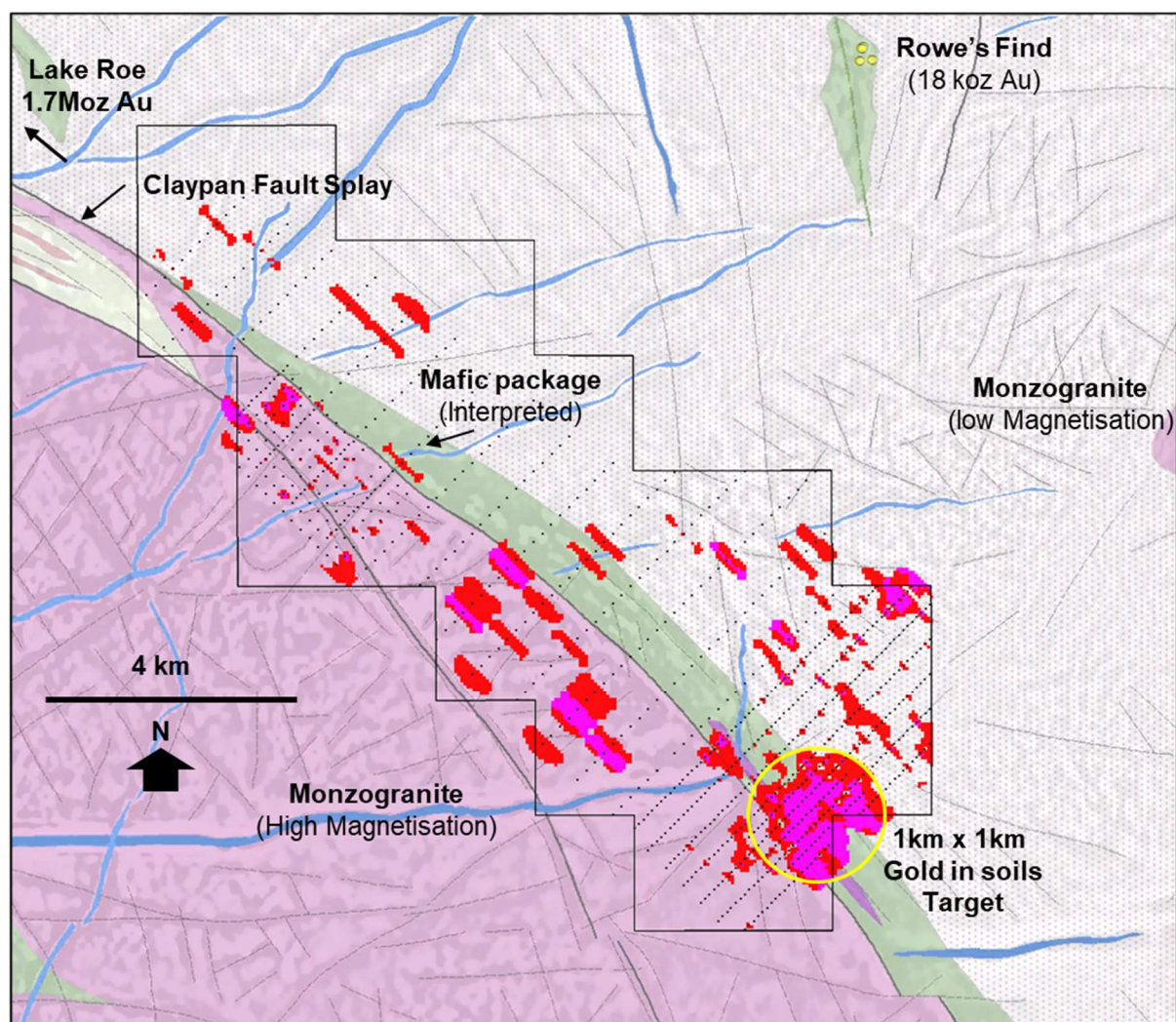
### Chifley Gold Project

The Chifley Gold Project is located 150km east of Kalgoorlie. It is situated on an extension of the Claypan Fault, a major north-south structure that hosts the 1.8Moz Lake Roe Gold deposit owned by Ramelius Resources Limited (ASX:RMS) 20kms along strike to the northwest (Figure 2).



A broad 1km<sup>2</sup> gold in soil anomaly over interpreted mafic and ultramafics units along a granite contact defined by earlier work continues to be refined. Infill soil sampling of 200m x 100m spacing using CSIRO's ultrafine soil analysis technique supported earlier wider spaced sampling results. Ultrafine soil sampling was designed to overcome the lack of gold anomalism in transported soils using traditional techniques where thick transported sediments overlie basement lithologies of the Yilgarn.

The gold anomaly is moderately elevated and in the order of 3 times background gold levels with a maximum result of 14ppb Au. The coherent and extensive nature of the anomaly lends itself to further investigation and sampling to better define the anomalous area prior to drilling (Figure 4).



**Figure 4: Chifley Au ppm in soils (75% shaded red and 90% shaded pink) with target area**

### **Mt Farmer Project**

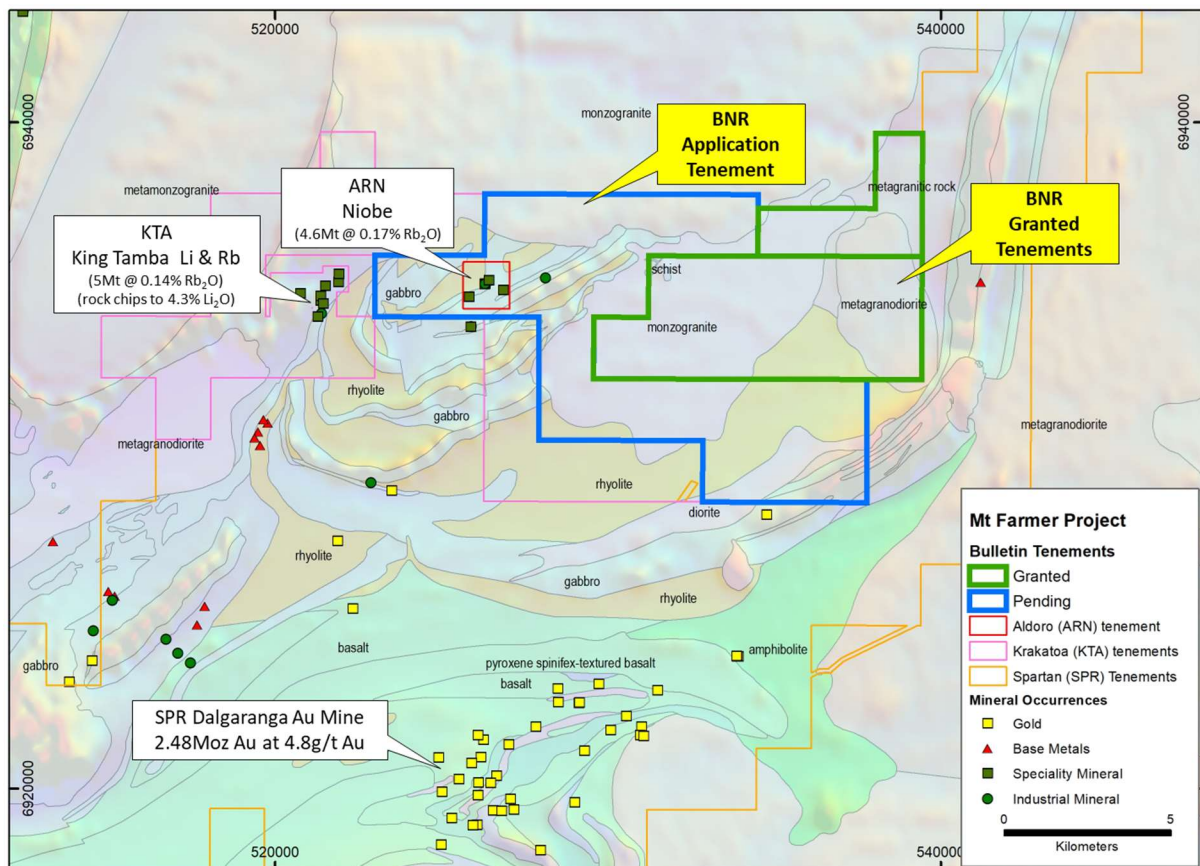
The Mt Farmer Project is located in the Dalgaranga area, 80km NW of Mt Magnet in an area historically known for gold and tantalum. The Project surrounds Aldoro Resources Ltd's ("Aldoro", ASX:ARN,) Niobe Rubidium-Lithium Project hosting a resource of 4.6Mt @ 0.17% Rb<sub>2</sub>O and 0.07% Li<sub>2</sub>O. It is also adjacent to Krakatoa Resources Ltd's ("Krakatoa", ASX:KTA) King Tamba Rubidium resource of 5Mt @ 0.14%Rb<sub>2</sub>O and 0.05% Li<sub>2</sub>O as well as their more recent discovery of lithium bearing rock chips up to 4.3% Li<sub>2</sub>O, 1.7% Rb<sub>2</sub>O and 0.5% Cs<sub>2</sub>O at their Wilsons prospect (Figure 5) (refer ARN ASX announcement

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dated 12 October 2022; KTA ASX announcements dated 9 March 2023 and 5 July 2023). The Mt Farmer project also has potential northeast extensions to the Dalgara gold mine owned by Spartan Resources Limited (ASX:SPR).

During the year, two tenements totalling 44km<sup>2</sup> in area were granted by DMIRS. A third tenement, surrounding Aldoro's Niobe deposit is pending grant (Figure 5).

A reconnaissance trip on the granted tenements validated regional geology with outcrop comprising porphyritic monzogranite tors with rare, thin and weakly zoned pegmatite hosted within intrusive dolerite (greenstone). Evaluation of remote sensing data to delineate greenstones within the granite is planned prior to further detailed mapping and sampling.



**Figure 5: Bulletin's Mt Farmer Project and nearby Rubidium, Lithium and Gold Project locations on geology and magnetics background**

### Cue Gold Project

Bulletin's Cue Gold Project is 25km<sup>2</sup> in area and is located approximately 33km west of Cue (Figure 6). Two exploration licenses in the project have now been granted by DEMIRS with one application pending. 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

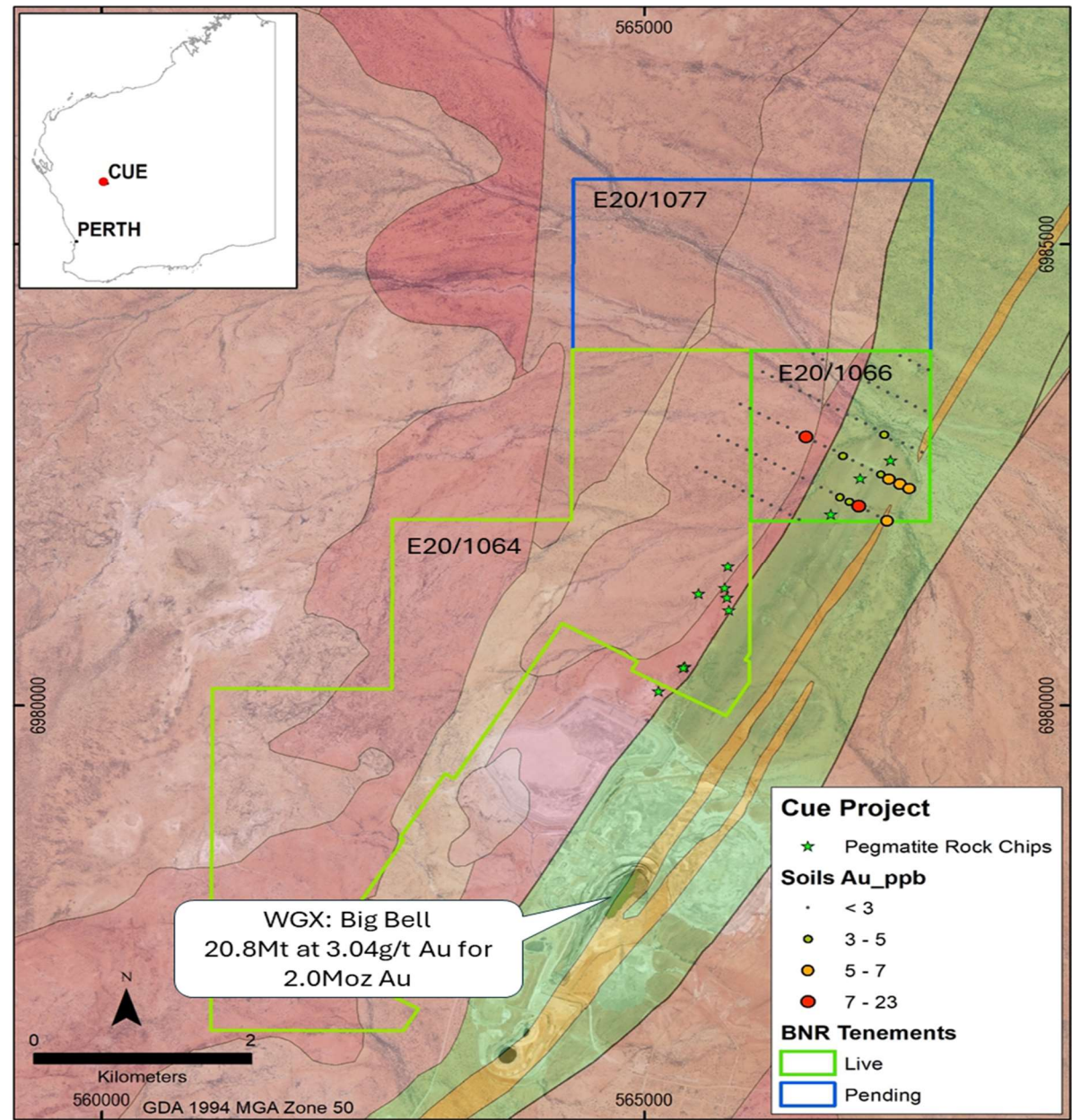


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greenstone lithologies returned a best result of 20ppb Au with supporting 5 to 7 ppb Au assays over a 400m strike in the SW corner of the tenement. Infill soil sampling of this area is planned.

Several small pegmatite outcrops were noted in mapping and rock chip chemistry indicates the pegmatites are 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 minerals were observed.

Peak lithium in soil results overly the area of pegmatite outcrops associated with the greenstone belt. Soil sampling assays ranged to a maximum of 60 ppm Li<sub>2</sub>O with higher lithium results associated with elevated Gallium, Beryllium and Rubidium and K/Rb ratios ranging between 50 and 60.



**Figure 6: Cue gold in soil sampling results and pegmatite locations**

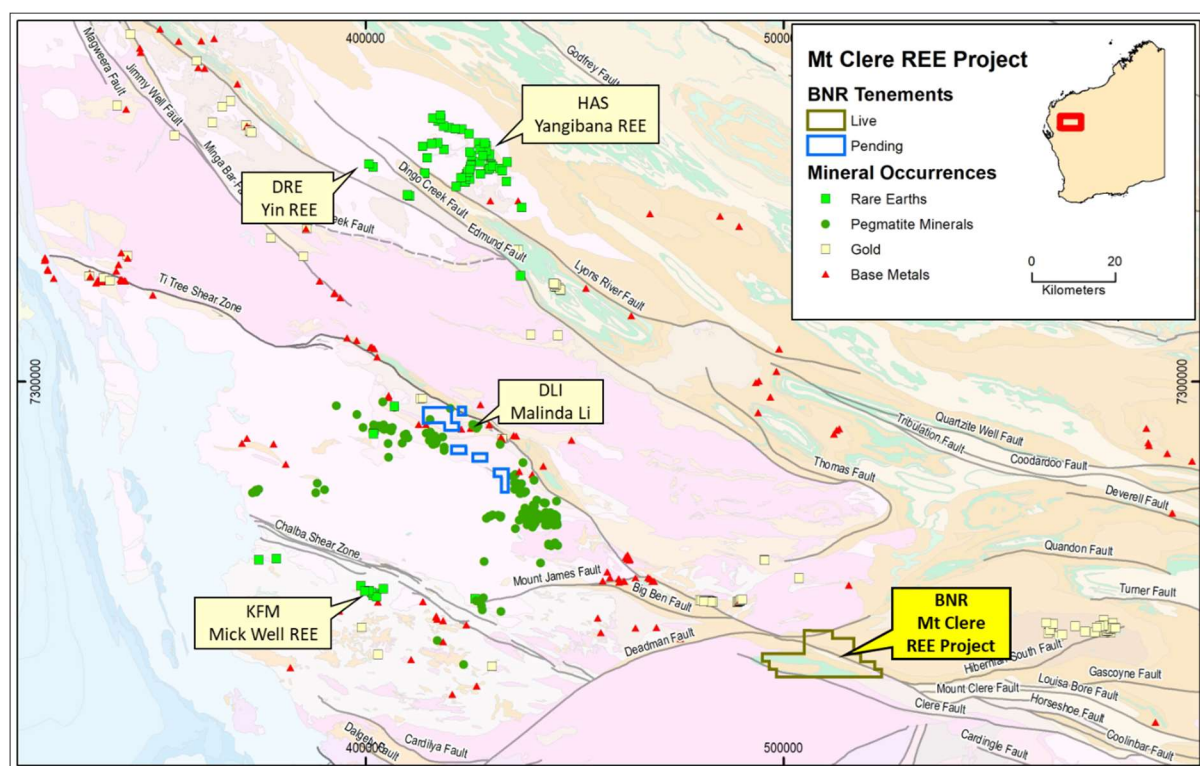


### Mt Clere Rare Earth Project

The Mt Clere Rare Earth Project (E52/4136) comprises a 180km<sup>2</sup> area along the Ti Tree Shear Zone in the Gascoyne Region. The project is a conceptual target relying on its structural setting. The tenement lies along the south-westerly dipping Ti Tree Shear Zone which is a mantle tapping (deep) lineament. This is a particularly important feature as these deep mantle tapping faults can provide a pathway for intrusives such as carbonatites or mineralising fluids. Examples of rare earth mineralisation stemming from these deep faults are Hastings Mineral Technology Metals Limited's (ASX:HAS) Yangibana Project, Dreadnought Resources Limited's (ASX:DRE) Yin carbonatites off the Lyons River Fault and Kingfisher Mining Limited's (ASX:KFM) Mick Well Project which lies off the Chalba shear zone. Spodumene bearing pegmatites are also noted to the northwest along the Ti Tree shear zone at Delta Lithium Limited's (ASX:DLI) Malinda lithium project (Figure 7).

Earlier soil sampling results of up to 466 ppm TREO with up to 34% MREO content including 23% NdPr oxides\* and stream sediment results up to 391 ppm TREO with 26% MREO content including 21% NdPr oxides\* remain to be followed up with further mapping and sampling.

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



**Figure 7: Bulletin's Mt Clere Project location map**

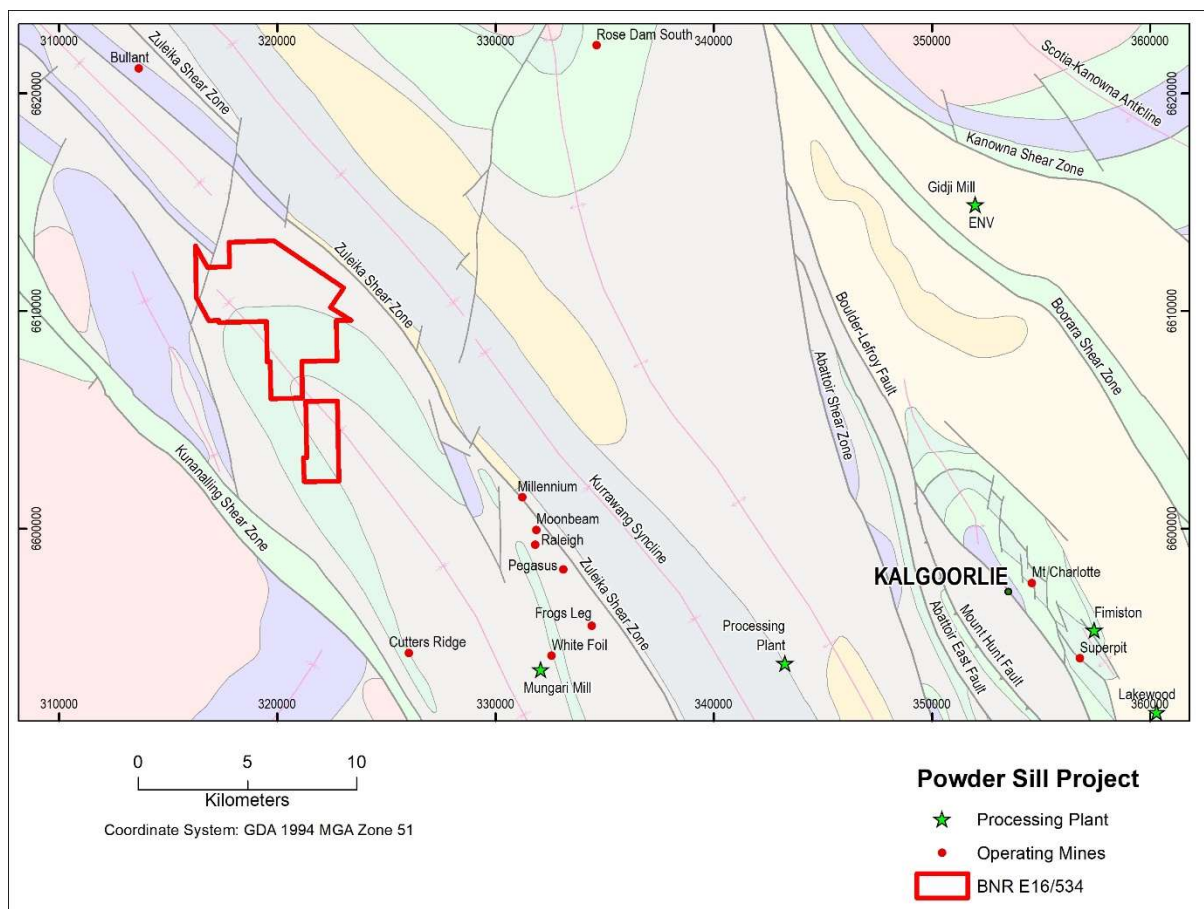
### Powder Sill

The Powder Sill Gold Project (tenement E16/534) is located 30km northwest of Kalgoorlie and 15km from Evolution Resources' (ASX:EVN) Mungari Mill. The tenement lies between the Kunanalling and Zuleika shear zones and overlies the Powder Sill complex, an intrusive unit that hosts Evolution's White Foil and Cutters Ridge mines to the south (Figure 8).

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

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



**Figure 8: Bulletin's Powder Sill Project location map**

### **Mt Jewel Project**

The Mt Jewell project (E24/221) is located 60kms North of Kalgoorlie, 10km north and along strike of the 130koz Au Tregurtha gold mine. The tenement covers a sequence of mafic-ultramafic package of interpreted komatiitic origin. Soil sampling of the tenement during the year provided no significant anomalism and the project was subsequently surrendered.

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**Corporate**

In October 2023, the Company received a dividend of \$38,162 from its investment in Ramelius Resources Limited.

In December 2023, the Company issued 7,000,000 unlisted options to directors following shareholder approval at the Company's Annual General Meeting held on 29 November 2023. The unlisted options have an exercise price of \$0.25 each expiring on 30 November 2026.

On 5 December 2023, the Company issued 22,223 fully paid ordinary shares upon the exercise of listed options with an exercise price of \$0.10 each.

**Competent Persons Statement**

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



**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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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 2024.

**DIRECTORS**

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

**Paul Poli – Non-Executive Chairman**

B. Comm, FCPA DFP

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

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

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

Matsa Resources Limited

*Interest in shares and options of the Company:*

3,870,000 ordinary shares

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**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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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  
12,357,272 listed options exercisable at 10 cents each expiring 30 September 2024  
3,000,000 unlisted options exercisable at 18.5 cents each expiring 30 November 2025  
3,000,000 unlisted options exercisable at 25 cents each expiring 30 November 2026  
23,528,760 listed options exercisable at 10 cents each expiring 31 July 2027

**Neville Bassett** - Non-Executive Director

B. Bus, FCA, AM

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

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

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

*Current*

Auris Minerals Limited  
Pointerra Limited  
Pharmaust Ltd  
Tennant Minerals Ltd

*Previous*

Yowie Group Ltd

*Interest in shares and options of the Company:*

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

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

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 loss for the year after income tax is \$647,204 (2023: profit \$563,577).

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

- Profit on sale of royalty rights of Geko tenements of \$nil (2023: \$3,100,000)
- Exploration, new project review and geological activities expenditure of \$741,358 (2023: \$1,141,182)
- Net gain on sale of and fair value movement in financial assets of \$1,306,973 (2023: 553,369)
- Share based payments expense of \$705,210 (2023: \$817,632)
- Total corporate and administrative expenses of \$440,303 (2023: \$489,518) and director fees/employee benefits expense of \$390,094 (2023: \$335,823) were incurred for the year
- Income tax expense of \$87,897 (2023: \$281,747)



**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**Review of Financial Condition**

As at 30 June 2024, the Group had net assets of \$11,959,129 (2023: \$11,898,901).

Cash reserves at 30 June 2024 were \$8,197,081 compared to \$8,737,769 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 (2023: 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 5 employees (2023: 3) as at 30 June 2024.

**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**

On 19 July 2024, the Company announced that it would conduct a fully underwritten 1 for 3 non-renounceable rights issue of loyalty options to its shareholders with a subscription price of \$0.003 and an expiry date of 31 July 2027. As a result, the Company raised \$293,613 before costs and issued 97,871,108 listed options on 14 August 2024.

On 16 September 2024, the Company participated in a share placement, conducted by Matsa Resources Limited (ASX:MAT), via the acquisition of 70,000,000 shares in at an issue price of \$0.028 per share.

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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**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 \$8,197,081 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 2024**

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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	6,000,000	1,290,000
Neville Bassett	-	1,000,000	-
Robert Martin	70,586,271	6,000,000	35,886,032
Keith Muller	-	3,500,000	-

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

During the financial year, the Company granted 7,000,000 options over unissued ordinary shares issued in the Company to directors of the Company as part of their remuneration.

**SHARE OPTIONS**

As at the date of this report there are 21,750,000 unlisted unissued ordinary shares of Bulletin Resources Limited under option.

As at the date of this report there are 169,403,678 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 options were exercised. 22,223 listed options were exercised during the year.



**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**REMUNERATION REPORT (Audited)**

**Principles of Compensation**

This remuneration report for the year ended 30 June 2024 outlines the remuneration arrangements of the Company in accordance with the requirements of the Corporations Act 2001 ("the Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

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

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

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

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

**A. Key Management Personnel**

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

<b>Key Management Personnel</b>	<b>Position</b>
Mr Paul Poli	Non-Executive Chairman
Mr Robert Martin	Non-Executive Director
Mr Keith Muller	Non-Executive Director
Mr Neville Bassett	Non-Executive Director
Mr Andrew Chapman	Company Secretary
Mark Csar	Chief Executive Officer

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.

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**REMUNERATION REPORT (continued)**

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

**Remuneration Approval Process**

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

**Remuneration Strategy**

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

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

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

**Remuneration Structure**

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

**Remuneration report at 2023 Financial Year AGM**

The 2023 financial year remuneration report received positive shareholder support at the 2023 annual general meeting with a vote via poll of 97% in favour.

**Non-Executive Director Remuneration**

**Objective**

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

**Remuneration Policy**

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

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**REMUNERATION REPORT (continued)**

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

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

**Structure**

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

The Chairman receives a base fee of \$72,000 per annum. The Non-Executive Directors receive a base fee of \$60,000 per annum.

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 2024 and 30 June 2023 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 2024 and 30 June 2023 is detailed in this report.

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**REMUNERATION REPORT (continued)**

**Fixed Remuneration**

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

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

The fixed remuneration component for executives for the year ended 30 June 2024 and 30 June 2023 is detailed in this report.

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

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

Annual STI payments granted to each Executive depend on their performance over the preceding year and are based on recommendations from the Chairman following collaboration with the board. The board has no pre-determined performance criteria against which the amount of a STI is assessed and there are no pre-determined maximum possible values of award under the STI scheme. In assessing the value of an STI award to be granted the board will give consideration to the contribution of the action being rewarded to the success of the Group.

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

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

LTI grants to Executives are delivered in the form of employee share options. These options are issued at an exercise price determined by the board at the time of issue. There were 7,000,000 options issued to Directors for the year ended 30 June 2024 (2023: 12,250,000).

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 2024**

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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>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Closing share price	\$0.041	\$0.061	\$0.105	\$0.068	\$0.077
Net comprehensive income/(loss) per year ended (\$)	(647,204)	563,577	462,686	3,554,700	(746,666)
Earnings/(loss) per share (cents)	(0.22)	0.19	0.18	1.98	(0.42)
Dividends	-	-	-	-	-

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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

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

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

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**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.

*Company Secretary*

Mr Andrew Chapman is employed as permanent part-time employee with the Company from 1 March 2024 (previously on casual employment). He receives a salary of \$84,000 plus statutory superannuation. This contract (yet to be executed) 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**

The table below sets out options granted during the year to Directors and Executives. There were 7,000,000 options issued to Directors during the year. There were no options that were granted in previous years that vested during the year. The options were issued free of charge and entitle the holder to subscribe for one fully paid ordinary share in the Company. These options were vested immediately.

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

Grant Date	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

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**REMUNERATION REPORT (continued)**

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.

**Option Holdings of Key Management Personnel**

<b>Year Ended 30 June 2024</b>							
	Balance 1 July 2023	Granted as Remuneration	Options Exercised	Other Change*	Balance 30 June 2024	Vested and Exercisable	
P Poli	3,000,000	3,000,000	-	-	6,000,000	6,000,000	
R Martin	15,334,414	3,000,000	-	22,858	18,357,272	18,357,272	
K Muller	3,000,000	500,000	-	-	3,500,000	3,500,000	
N Bassett	500,000	500,000	-	-	1,000,000	1,000,000	
A Chapman	1,318,519	-	-	-	1,318,519	1,318,519	
M Csar	2,504,033	-	-	-	2,504,033	2,504,033	
<b>TOTAL</b>	<b>25,656,966</b>	<b>7,000,000</b>	<b>-</b>	<b>22,858</b>	<b>32,679,824</b>	<b>32,679,824</b>	

\*Net change refers to on market purchase of shares with free attaching options.

**Shareholdings of Key Management Personnel**

<b>Year Ended 30 June 2024</b>						
	Balance 1 July 2023	Granted as Remuneration	Options Exercised	Other Changes*	Balance 30 June 2024	
P Poli	3,870,000	-	-	-	3,870,000	
R Martin	69,486,271	-	-	1,100,000	70,586,271	
K Muller	-	-	-	-	-	
N Bassett	-	-	-	-	-	
A Chapman	1,498,509	-	-	-	1,498,509	
M Csar	1,648,396	-	-	-	1,648,396	
<b>TOTAL</b>	<b>76,503,176</b>	<b>-</b>	<b>-</b>	<b>1,100,000</b>	<b>77,603,176</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 \$123,717 has been charged to Bulletin for these services (2023: \$138,000). At 30 June 2024 there was an outstanding balance of \$8,722 (2023: nil) owing to Matsa.

There have been no loans made to Key Management Personnel during the 2024 reporting year (2023: nil).

**End of Audited Remuneration Report**

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**  
**CORPORATE GOVERNANCE**

The board is responsible for the corporate governance of the Company. The board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website. A description of the Company's current corporate governance practices is set out in the Company's Corporate Governance Statement which can be viewed at [www.bulletinresources.com](http://www.bulletinresources.com).

**INDEMNIFICATION**

During the year \$15,709 (2023: \$8,800) 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.

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 62.

Signed in accordance with a resolution of the Directors dated this 30<sup>th</sup> day of September 2024.

**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 (2023: Nil).

Signed in accordance with a resolution of the directors.



**Mr. Paul Poli**  
**Chairman**  
**30 September 2024**



**BULLETIN RESOURCES LIMITED****CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 \$	2023 \$
<b>Continuing Operations</b>			
Interest received		339,425	120,388
Other Income	3	485,417	3,052,932
<b>Other expenses</b>			
Professional fees		(140,036)	(153,834)
Directors fees		(252,272)	(234,492)
Administration expenses		(440,303)	(489,518)
Employee benefit expense		(137,822)	(101,331)
Fair value movement on financial assets	6	1,032,852	609,993
Exploration expenditure		(741,358)	(1,141,182)
Share based payments expense	14	(705,210)	(817,632)
Expenses from operations		<u>(1,384,149)</u>	<u>(2,327,996)</u>
<b>(Loss)/profit from operations before income tax expense</b>		<b>(559,307)</b>	<b>845,324</b>
Income tax expense	8	<u>(87,897)</u>	<u>(281,747)</u>
<b>(Loss)/profit after income tax for the year</b>		<b><u>(647,204)</u></b>	<b><u>563,577</u></b>
<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		<u>-</u>	<u>-</u>
<b>Total comprehensive profit/(loss) for the year attributable to members of Bulletin Resources Limited</b>		<b><u>(647,204)</u></b>	<b><u>563,577</u></b>
 (Loss)/profit per share for the year from continuing operations attributable to the members of Bulletin Resources Limited:			
Basic (loss)/profit per share (cents)	13	<b>(0.22)</b>	0.19
Diluted (loss)/profit per share (cents)	13	<b>(0.22)</b>	0.18

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 2024**

	Notes	2024 \$	2023 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	8,197,081	8,737,769
Other receivables	5	845,307	52,304
Other financial assets	6	2,722,268	2,431,151
<b>TOTAL CURRENT ASSETS</b>		<b>11,764,656</b>	<b>11,221,224</b>
<b>NON CURRENT ASSETS</b>			
Other receivables	5	-	800,000
Exploration and evaluation assets	7	692,231	692,231
Plant and equipment		27,255	41,547
<b>TOTAL NON CURRENT ASSETS</b>		<b>719,486</b>	<b>1,533,778</b>
<b>TOTAL ASSETS</b>		<b>12,484,142</b>	<b>12,755,002</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		166,525	128,733
Provisions	9	48,358	403,499
<b>TOTAL CURRENT LIABILITIES</b>		<b>214,883</b>	<b>532,232</b>
<b>NON CURRENT LIABILITIES</b>			
Provisions	9	73,196	67,738
Deferred tax liability	8	236,934	256,131
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>310,130</b>	<b>323,869</b>
<b>TOTAL LIABILITIES</b>		<b>525,013</b>	<b>856,101</b>
<b>NET ASSETS</b>		<b>11,959,129</b>	<b>11,898,901</b>
<b>EQUITY</b>			
Issued capital	10	6,040,509	6,038,287
Reserves	11	2,352,711	1,647,501
Retained earnings	12	3,565,909	4,213,113
<b>TOTAL EQUITY</b>		<b>11,959,129</b>	<b>11,898,901</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 2024**

	Issued Capital	Retained Earnings	Equity Settled Benefits Reserve	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2022</b>	<b>5,933,287</b>	<b>3,649,536</b>	<b>829,869</b>	<b>10,412,692</b>
Profit for the year	-	563,577	-	563,577
Total comprehensive income for the year	-	563,577	-	563,577
<i>Transactions with owners in their capacity as owners:</i>				
Issue of share capital	105,000	-	-	105,000
Share based payments (Note 14)	-	-	817,632	817,632
<b>Balance at 30 June 2023</b>	<b>6,038,287</b>	<b>4,213,113</b>	<b>1,647,501</b>	<b>11,898,901</b>
<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 profit 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>

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 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipt of royalties	-	85,873
Payments to suppliers and employees	(917,089)	(1,005,390)
Interest received	339,425	120,388
Payments for exploration and evaluation	(741,358)	(1,141,182)
Income taxes received/(paid)	(451,040)	238,999
Other income	211,296	3,109,557
Net cash (outflows)/inflows from operating activities (Note 4)	<u>(1,558,766)</u>	<u>1,408,245</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of other financial assets (Note 6)	1,858,476	430,672
Payments for tenement acquisitions/joint venture expenditure	-	(1,594)
Payments for other financial assets	(842,620)	(385,216)
Net cash inflows from investing activities	<u>1,015,856</u>	<u>43,862</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of options	2,222	-
Net cash inflows from financing activities	<u>2,222</u>	<u>-</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
Net (decrease)/increase in cash equivalent held	(540,688)	1,452,106
Cash and cash equivalents at the beginning of the financial year	8,737,769	7,285,663
Cash and cash equivalents at the end of the financial year	<u>8,197,081</u>	<u>8,737,769</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 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 30 September 2024.

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 2024 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) Statement of Compliance**

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

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

*Adoption of new accounting standards*

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for annual reporting periods beginning on 1 July 2023.

The Group has reviewed the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2024. 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)**

**(d) Basis of Consolidation**

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

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

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

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

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

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

**(e) Exploration and Evaluation Expenditure**

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

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

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.

**(f) 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)****(f) 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.

**(g) 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)**

**(h) Earnings per Share**

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

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

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

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

**(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.

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

**(i) Income Tax (continued)**

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.

**(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.



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

**(j) Share Based Payments (continued)**

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.

**(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:

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

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

**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 2024****3. OTHER INCOME**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Dividend income	<b>38,161</b>	9,556
Profit/(loss) on sale of investments (i)	<b>274,121</b>	(56,624)
R&D income	<b>173,135</b>	-
Other income (ii)	-	3,100,000
	<b>485,417</b>	<b>3,052,932</b>

- (i) During the year, the Company sold 1,050,000 (2023: 300,000) of Ramelius Resources Ltd (RMS) shares at an average price of \$1.77 (2023: \$1.44) per share. A realised gain on sale of \$274,121 (2023: \$56,624 realised loss) was recognised in the consolidated statement of profit and loss.
- (ii) On 6 December 2022, the Company entered into a Deed of Settlement and Release to sell its rights in the Geko Tenements to Geko Pit Pty Ltd, including the Gold Mine royalty for a cash lump sum of \$3,100,000 (excluding GST).

**4. CASH AND CASH EQUIVALENTS**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and on hand	<b>2,676,769</b>	1,670,520
Short term deposits	<b>5,520,312</b>	7,067,249
	<b>8,197,081</b>	<b>8,737,769</b>

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>(Loss)/profit after income tax</b>	<b>(647,204)</b>	563,577
Share based payments expense	<b>705,210</b>	817,632
Fair value movements on financial assets	<b>(1,032,852)</b>	(609,993)
(Profit)/loss on sale of investments	<b>(274,121)</b>	56,624
Depreciation	<b>14,292</b>	14,292
Decrease in trade and other receivables	-	86,567
Increase/(decrease) in trade and other payables	<b>44,788</b>	(55,584)
(Decrease)/increase in deferred taxes	<b>(19,197)</b>	256,131
(Decrease)/increase in provisions	<b>(349,682)</b>	278,999
Net cash (outflows from)/inflows in operating activities	<b>(1,558,766)</b>	<b>1,408,245</b>

**Non-cash financing and investing activities**

In 2023:

- 1,000,000 ordinary shares in the Company were issued as consideration valued at \$105,000 for the purchase of 100% interest in a tenement (Note 7); and
- the Company received \$1,000,000 in RMS shares as partial consideration for the sale of the land parcel as described in Note 16.

**BULLETIN RESOURCES LIMITED****NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2024****5. TRADE AND OTHER RECEIVABLES**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Other receivables (i)	<b>845,307</b>	52,304
	<b>845,307</b>	52,304
<b>Non Current</b>		
Other receivables (i)	-	800,000
	-	800,000

(i) Other receivables comprise of the following:

- Bulletin's share of the \$1,000,000 (2023: \$1,000,000) portion of deferred consideration from the sale due within 12 months from balance sheet date (refer Note 16); and
- Sundry debtor amounting to \$45,307 (2023: \$52,304).

**6. OTHER FINANCIAL ASSETS**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Financial assets at fair value through profit and loss	<b>2,722,268</b>	2,431,151
	<b>2,722,268</b>	2,431,151
Opening balance	<b>2,431,151</b>	923,237
Acquisition	<b>842,620</b>	1,385,420
Disposals	<b>(1,858,476)</b>	(430,672)
Realised gain/(loss) on sale of investments	<b>274,121</b>	(56,624)
Net change in investments (i) & (ii)	<b>1,032,852</b>	609,790
Closing balance	<b>2,722,268</b>	2,431,151

**Listed shares**

In 2023, the Company received \$1,000,000 in RMS shares as partial consideration for the sale of the land parcel as described in Note 16.

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 \$18,900 (30 June 2023: \$27,000) which is based on AUR's quoted share price of \$0.007 at 30 June 2024. During the year, the Company recognised a decrease in fair value by \$8,100 (2023: \$64,800).



**6. OTHER FINANCIAL ASSETS (continued)**

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

At the end of the year, the Company's investment in RMS had a fair value of \$2,703,368 (30 June 2023: \$2,404,251) which is based on RMS's quoted share price of \$1.92 at 30 June 2024. During the year, the Company recognised an increase in fair value by \$1,040,952 (2023: decrease \$617,966).

**7. EXPLORATION AND EVALUATION ASSETS**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Exploration and evaluation expenditure		
Balance at the beginning of the year	<b>692,231</b>	585,637
Acquisition of tenements (i)	-	106,594
Balance at the end of the year	<b>692,231</b>	692,231

- (i) In 2022, the Company acquired two new tenements from Mining Equities Pty Ltd, increasing its tenement holding at the Ravensthorpe Lithium Project by more than double in area. The consideration for the acquisition was the issue of 4 million fully paid ordinary shares for a 100% interest in the two tenements (E74/680 and E74/698) comprised as follows:

- 500,000 shares as a non-refundable deposit (issued on 29 March 2022);
- 2,500,000 shares for E74/680 (issued on 27 June 2022); and
- 1,000,000 shares for E74/698 (issued on 19 January 2023).

The exploration asset acquired is in the exploration phase and this together with the unique nature of the assets, means that the valuation of the asset cannot be readily estimated and as such, the fair value of the asset acquired has been measured by reference to the value of the equity instruments granted. As at 30 June 2023, 1,000,000 ordinary shares in the Company were issued as consideration valued at \$105,000, based on the share price at the date of completion when the rights of ownership to the asset was transferred.

During the year, the DEMIRS refused to grant the Company the NVCP to enable drilling to progress at Ravensthorpe. The Company has lodged an appeal against the decision. The Company believes that all its activities are conducted with appropriate environmental and social governance practices. The Company is expecting a successful outcome from its appeal process. Therefore, no impairment 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 2024**

**8. INCOME TAX**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>(a) Income tax expense</b>		
Current tax (benefit)/expense	-	343,946
Deferred tax expense	<b>(19,196)</b>	256,131
Under/over provision	<b>107,093</b>	(318,330)
	<b>87,897</b>	281,747
<b>(b) Numerical reconciliation of income tax expense to prima facie tax payable</b>		
(Loss)/profit from continuing operations before income tax expense	<b>(559,307)</b>	845,325
Prima facie tax (benefit)/expense on (loss)/profit from ordinary activities at 30% (2023: 30%)	<b>(167,792)</b>	253,597
Movement in deferred tax through equity	-	-
Under/over provision due to loss carry back provisions	-	(238,594)
Permanent differences	<b>148,596</b>	346,480
Under/over provision	<b>107,093</b>	(79,736)
<b>Income tax expense</b>	<b>87,897</b>	281,747
<b>(c) Net deferred tax assets/(liabilities) not recognised</b>		
Investments	-	-
Exploration	-	-
Other	-	-
Tax losses	-	-
<b>Net deferred tax assets/(liabilities) not recognised</b>	-	-
<b>(d) Net deferred tax assets/(liabilities) recognised</b>		
Investments	<b>(487,848)</b>	(178,021)
Exploration	<b>(207,669)</b>	(207,669)
Other	<b>458,582</b>	129,559
<b>Net deferred tax assets/(liabilities) recognised</b>	<b>(236,934)</b>	(256,131)

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 2024**
**9. PROVISIONS**

	2024 \$	2023 \$
<b>Current</b>		
Provision for annual leave	48,358	59,553
Provision for income tax	-	343,946
	<b>48,358</b>	<b>403,499</b>
<b>Non current</b>		
Provision for long service leave	73,196	67,738
	<b>73,196</b>	<b>67,738</b>

**10. ISSUED CAPITAL**

	\$ /share	2024 No	2023 No	2024 \$	2023 \$
<b>(a) Share capital</b>					
<b>Ordinary Shares</b>					
Opening balance		293,591,100	292,591,100	6,038,287	5,933,287
Issued capital (Note 7)	\$0.105	-	1,000,000	-	105,000
Exercise of options	\$0.10	22,223	-	2,222	-
Closing balance		<b>293,613,323</b>	293,591,100	<b>6,040,509</b>	6,038,287

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.

	2024 No	2023 No
<b>(b) Movement in options on issue</b>		
Beginning of the financial year	86,304,793	73,054,793
Options issued	7,000,000	13,250,000
Options exercised during the financial year	(22,223)	-
End of financial year	<b>93,282,570</b>	86,304,793

**(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 2023 Annual Report.

**BULLETIN RESOURCES LIMITED****NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2024****11. RESERVES**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Equity settled transaction	<b>2,352,711</b>	1,647,501
Movements in Reserves		
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Equity settled transaction reserve</b>		
Balance at beginning of financial year	<b>1,647,501</b>	829,869
Options issued	-	-
Share based payment (Note 14)	<b>705,210</b>	817,632
Balance at end of financial year	<b>2,352,711</b>	1,647,501

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

**12. RETAINED EARNINGS**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Retained earnings at beginning of financial year	<b>4,213,113</b>	3,649,536
(Loss)/profit for the year	<b>(647,204)</b>	563,577
Retained earnings at end of financial year	<b>3,565,909</b>	4,213,113

**13. EARNINGS PER SHARE**

	<b>2024</b>	<b>2023</b>
The (loss)/profit and weighted average number of ordinary shares used in the calculation of (loss)/gain per share are as follows:		
(Loss)/profit from continuing operations (\$)	<b>(647,204)</b>	563,577
Basic (loss)/earnings per share (cents per share)	<b>(0.22)</b>	0.19
(Loss)/profit from continuing operations (\$)	<b>(647,204)</b>	563,577
Diluted (loss)/earnings per share (cents per share)	<b>(0.22)</b>	0.18
<b>Weighted average number of ordinary shares</b>		
Weighted average number of ordinary shares for basic earnings per share	<b>293,603,669</b>	293,034,936
Effect of dilution:		
- Share options	-	4,779,287
Weighted average number of ordinary shares adjusted for the effect of dilution	<b>293,603,669</b>	297,814,223

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.

**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 7,000,000 (2023: 12,250,000) options issued to Directors during the financial year. There were nil (2023: 1,000,000) option issued to employees during the financial year.

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

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

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

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

During the year the following options were issued to Directors:

- 7,000,000 options over ordinary shares with an exercise price of \$0.25 each exercisable immediately and expiring on 30 November 2026.

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

	<b>2024 No.</b>	<b>2024 WAEP \$</b>	<b>2023 No.</b>	<b>2023 WAEP \$</b>
Outstanding at 1 July	14,750,000	0.176	1,500,000	0.10
Granted during the year (i)	7,000,000	0.25	13,250,000	0.185
Outstanding at 30 June	21,750,000	0.20	14,750,000	0.176
Exercisable at 30 June	21,750,000	0.20	14,750,000	0.176

- (i) During the year, 7,000,000 options over ordinary shares with an exercise price of \$0.25 each exercisable immediately and expiring on 30 November 2026 were issued to Directors.

**BULLETIN RESOURCES LIMITED****NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2024**

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

**Weighted average remaining contractual life**

The weighted average remaining contractual life for share options outstanding as at 30 June 2024 is 1.04 years (2023: 2.31 years).

**Weighted average fair value**

The weighted average fair value of the options granted during the financial year was \$0.10 (2023: \$0.07).

	<b>2024</b>	<b>2023</b>
<b>Employee Expenses</b>	<b>\$</b>	<b>\$</b>
Share options granted:		
- equity settled – Directors & Executives	<b>705,210</b>	748,561
- equity settled – ESOP	-	69,071
Total expense recognised as employee costs	<b>705,210</b>	817,632



**BULLETIN RESOURCES LIMITED****NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2024**

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**15. REMUNERATION OF AUDITOR**

	2024 \$	2023 \$
During the year, the following fees were received or due and receivable by BDO Audit Pty Ltd* for:		
Audit and review of financial report	56,000	54,255
Other than their statutory audit duties, BDO Audit Pty Ltd (formerly BDO Audit (WA) Pty Ltd) did not perform any other services for the Company during the year.		

\*The BDO entity performing the audit of the Group transitioned from BDO Audit (WA) Pty Ltd to BDO Audit Pty Ltd on 17<sup>th</sup> June 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective entities.

**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 2024.

**(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 RESOURCES LIMITED****NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2024**

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**16. RELATED PARTY TRANSACTIONS (continued)**

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 of Ramelius Resources Limited (RMS) shares in lieu of cash as part of the \$1 million deferred consideration in relations to the aforementioned land parcel sale.

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

In the current year \$123,717 has been charged to Bulletin for these services (2023: \$138,000). At 30 June 2024 there was an outstanding balance of \$8,722 (2023: nil) owing to Matsa.

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>Compensation of Key Management Personnel</b>		
Short-term employment benefits	<b>618,323</b>	591,166
Post-employment benefits	<b>39,444</b>	33,927
Termination benefits	-	-
Share-based payment (Note 14)	<b>705,210</b>	748,561
	<hr/> <b>1,362,977</b>	<hr/> 1,373,654

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.

**BULLETIN RESOURCES LIMITED****NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2024****18. INVESTMENT IN CONTROLLED ENTITIES**

Entity	Principal Activity	Class of Shares	Country of incorporation	Equity holding	
				2024 %	2023 %
Lamboo 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	-

**19. PARENT ENTITY DISCLOSURES**

As at, and throughout, the financial year ended 30 June 2024 the parent company of the Group was Bulletin Resources Limited.

	Company	
	2024 \$	2023 \$
<b>Result of the parent Entity</b>		
Loss for the year	1,380,783	2,560,098
Other comprehensive gain/(loss)	-	-
Total comprehensive loss for the year	1,380,783	2,560,098
<b>Financial position of parent entity at year end</b>		
Current assets	8,554,885	8,802,903
Total assets	9,119,724	9,382,034
Current liabilities	114,302	500,458
Total liabilities	7,736,041	7,325,000
<b>Total equity of the parent entity comprising of:</b>		
Share capital	6,040,509	6,038,287
Reserves	2,352,711	1,647,501
Accumulated losses	(7,009,537)	(5,628,754)
<b>Total equity</b>	<b>1,383,683</b>	<b>2,057,034</b>

## **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(f) to the financial statements.

The accounting classification of each category of financial instruments as defined in note (2(f)), 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 2024 and 30 June 2023, 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	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Cash and cash equivalents	2,676,769	1,670,520	5,520,312	7,067,249	-	-	8,197,081	8,737,769
Trade and other receivables	-	-	-	-	845,307	820,530	845,307	820,530
Total Financial Assets	2,676,769	1,670,520	5,520,312	7,067,249	845,307	820,530	9,042,388	9,558,299

The weighted average interest rate received on cash and cash equivalents by the Group was 4.17% (2023: 3.68%).

**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:

	2024	2023
	\$	\$
Cash and cash equivalents	8,197,081	8,737,769
Trade and other receivables	845,307	852,304

**(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 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	-	-	-

**30 June 2023**

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years
<i>Financial Assets</i>						
Other receivables	852,304	852,304	52,304	-	800,000	-
Other financial assets	2,431,151	2,431,151	2,431,151	-	-	-
	3,283,455	3,283,455	2,483,455	-	800,000	-
<i>Financial Liabilities</i>						
Trade and other payables	128,733	128,733	128,733	-	-	-
	128,733	128,733	128,733	-	-	-

**(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 2024 \$	30 June 2023 \$
Listed equities (Level 1 fair value hierarchy)	6	<b>2,722,268</b>	2,431,151

*Sensitivity analysis*

The Group's equity investments are listed on the Australian Securities Exchange. A 10% increase in stock prices at 30 June 2024 would have increased the profit by \$272,227 (2023: increase the profit by \$243,115), 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 \$616,000 (2023: \$595,000).

**Contingencies**

There are no other contingent assets or liabilities as at 30 June 2024.

**22. EVENTS SUBSEQUENT TO REPORTING DATE**

On 19 July 2024 the Company announced that it would conduct a fully underwritten 1 for 3 non-renounceable rights issue of loyalty options to its shareholders with a subscription price of \$0.003 and an expiry date of 31 July 2027. As a result, the Company raised \$293,613 before costs and issued 97,871,108 listed options on 14 August 2024.

On 16 September 2024, the Company participated in a share placement, conducted by Matsa Resources Limited (ASX:MAT), via the acquisition of 70,000,000 shares in at an issue price of \$0.028 per share.

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 2024**

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Entity	Type of Corporate	Place of Incorporation	Tax Residency	Ownership Interest %
Bulletin Resources Ltd (Parent Entity)	Body Corporate	Australia	Australia	N/A
Lamboos Operations Pty Ltd	Body Corporate	Australia	Australia	100
Gekogold Pty Ltd	Body Corporate	Australia	Australia	100
Bulletin Queensland Pty Ltd	Body Corporate	Australia	Australia	100
Fieldgold Corporation Pty Ltd	Body Corporate	Australia	Australia	100

**Basis of preparation**

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

**BULLETIN RESOURCES LIMITED**  
**DIRECTORS DECLARATION**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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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 2024 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 30<sup>th</sup> day of September 2024

**BULLETIN RESOURCES LIMITED**  
**INDEPENDENT AUDIT REPORT TO THE MEMBERS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**AUDIT REPORT**



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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 2024, 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 2024 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.

**BULLETIN RESOURCES LIMITED**  
**INDEPENDENT AUDIT REPORT TO THE MEMBERS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**AUDIT REPORT (CONTINUED)**



**Carrying Value of Exploration and Evaluation Expenditure**

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 7, the carrying value of the exploration and evaluation asset represents a significant asset of the Group.</p> <p>The Group's accounting policies and significant judgements 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; and</li> <li>• Assessing the adequacy of the related disclosures in Notes 2 and 7 to the Financial Report.</li> </ul>



**BULLETIN RESOURCES LIMITED**  
**INDEPENDENT AUDIT REPORT TO THE MEMBERS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**AUDIT REPORT (CONTINUED)**



**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 2024, but does not include the financial report and the auditor's report thereon.

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

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

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

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

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

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

**BULLETIN RESOURCES LIMITED**  
**INDEPENDENT AUDIT REPORT TO THE MEMBERS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**AUDIT REPORT (CONTINUED)**



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 20 to 27 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Bulletin Resources Limited, for the year ended 30 June 2024, 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

A handwritten signature in dark ink, appearing to read 'J Prue', is written over the printed name.

**Jarrad Prue**

**Director**

Perth, 30 September 2024

**BULLETIN RESOURCES LIMITED**  
**AUDITOR'S INDEPENDENCE DECLARATION**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**AUDITOR'S INDEPENDENCE DECLARATION**



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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 2024, 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.

A handwritten signature in black ink, appearing to read 'J Prue', is written over a light blue horizontal line.

**Jarrad Prue**  
**Director**

**BDO Audit Pty Ltd**  
Perth, 30 September 2024

**BULLETIN RESOURCES LIMITED**  
**ADDITIONAL ASX INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2024**

The following additional information is required by the Australian Securities Exchange. The information is current as at 18<sup>th</sup> September 2024.

**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.

<b>Range (size of holding)</b>	<b>Number of Holders</b>	<b>Number of Units</b>	<b>%</b>
1 – 1,000	66	7,735	0.00
1,001 – 5,000	191	699,309	0.24
5,001 – 10,000	194	1,599,862	0.54
10,001 – 100,000	745	29,909,912	10.19
100,001 – and over	286	261,396,505	89.03
	<b>1,482</b>	<b>293,613,323</b>	<b>100.00</b>

There were 490 shareholders holding less than a marketable parcel at 18<sup>th</sup> September 2024.

**Substantial shareholders**

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

<b>Name</b>	<b>Shares</b>	<b>% of Total Shares</b>
GOLDFIRE ENTERPRISES PTY LTD	70,586,271	24.04

**BULLETIN RESOURCES LIMITED**  
**ADDITIONAL ASX INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**20 Largest registered holders of quoted equity securities as at 18<sup>th</sup> September 2024**

Rank	Name	Units	% of Units
1	Goldfire Enterprises Pty Ltd	25,000,000	8.51
2	BNP Paribas Nominees Pty Ltd ACF Clearstream	17,266,383	5.88
3	Goldfire Enterprises Pty Ltd	15,617,897	5.32
4	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	12,589,104	4.29
5	Temorex Pty Ltd <Nitram Family A/C>	10,844,444	3.69
6	Temorex Pty Ltd <Nitram Family A/C>	10,000,000	3.41
7	BNP Paribas Noms Pty Ltd	9,028,290	3.07
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	RPM Super Pty Ltd <RPM Super Fund A/C>	4,500,000	1.53
13	Sisu International Pty Ltd	4,000,000	1.36
13	Mr Samuel Donald Wimmer	4,000,000	1.36
15	Mr Paul Poli & Mrs Sonya Kathleen Poli <P Poli Super Fund A/C>	3,870,000	1.32
16	HSBC Custody Nominees (Australia) Limited	3,850,871	1.31
17	Applied Solutions (Private) Limited	3,500,000	1.19
18	Citicorp Nominees Pty Limited	2,517,591	0.86
19	Mr Nilesh Jattan	2,514,882	0.86
20	Ms Fatima Danium	2,393,485	0.82
	<b>TOTAL</b>	<b>153,834,282</b>	<b>52.39</b>

**Distribution schedule and number of holders of listed options exercisable at \$0.10 expiring 30 September 2024 as at 18<sup>th</sup> September 2024**

Range (size of holding)	Number of Holders	Number of Units	%
1 – 1,000	11	2,803	0.00
1,001 – 5,000	13	38,513	0.05
5,001 – 10,000	18	127,227	0.18
10,001 – 100,000	102	4,639,359	6.49
100,001 – and over	79	66,724,668	93.28
	<b>223</b>	<b>71,532,570</b>	<b>100.00</b>

**20 Largest registered holders of quoted options exercisable at \$0.10 expiring 30 September 2024 as at 18<sup>th</sup> September 2024**

**BULLETIN RESOURCES LIMITED**  
**ADDITIONAL ASX INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2024**

Rank	Name	Units	% of Units
1	Nitro Super Fund Pty Ltd <Nitro Super Fund A/C>	7,975,000	11.15
2	DC & PC Holdings Pty Ltd <DC & PC Neesham Super A/C>	6,000,000	8.39
3	Sabre Finco Pty Ltd <Sabre Fund A/C>	4,253,254	5.95
4	The Sun W Investment Pty Ltd <Sun Family A/C>	4,040,740	5.65
5	Sisu International Pty Ltd	3,333,333	4.66
6	Mrs Sonya Kathleen Poli <S K Poli Family A/C>	2,911,472	4.07
7	Goldfire Enterprises Pty Ltd	2,811,613	3.93
8	Baseshine Holdings Pty Ltd <The RD & CL Nairn Family A/C>	2,135,000	2.98
9	Turner Agriculture Pty Ltd	2,000,000	2.80
10	Mr Christopher Robert Martin	1,764,073	2.47
11	Mr Phillip Stanley Holten	1,709,900	2.39
12	Capretti Investments Pty Ltd <Castello A/C>	1,510,000	2.11
13	BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	1,494,444	2.09
14	Platinum Reign Pty Ltd	1,300,000	1.82
15	Blue Olive Capital Pty Ltd	1,072,223	1.50
16	Mr George Skaltsis & Mrs Gabrielle Skaltsis	1,004,655	1.40
17	Malekula Projects Pty Ltd	1,000,000	1.40
17	Mr Barry Maxwell Quayle	1,000,000	1.40
17	Mr Toby Benjamin Styling	1,000,000	1.40
20	Larjay Pty Ltd <The Jabulani Super Fund A/C>	950,000	1.33
	<b>TOTAL</b>	<b>49,265,707</b>	<b>68.87</b>

**Distribution schedule and number of holders of listed options exercisable at \$0.10 expiring 31 July 2027 as at 18<sup>th</sup> September 2024**

Range (size of holding)	Number of Holders	Number of Units	%
1 – 1,000	9	2,472	0.00
1,001 – 5,000	15	35,360	0.04
5,001 – 10,000	17	129,114	0.13
10,001 – 100,000	54	2,433,904	2.49
100,001 – and over	85	95,270,258	97.34
	<b>180</b>	<b>97,871,108</b>	<b>100.00</b>

**20 Largest registered holders of quoted options exercisable at \$0.10 expiring 31 July 2027 as at 18<sup>th</sup> September 2024**

**BULLETIN RESOURCES LIMITED**  
**ADDITIONAL ASX INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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>	2,990,545	3.06
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 ACF Clearstream	1,710,105	1.75
16	BNP Paribas Noms Pty Ltd	1,587,222	1.62
17	Mrs Candice Peta Castledine	1,566,667	1.60
18	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
20	Sisu International Pty Ltd	1,333,334	1.36
	<b>TOTAL</b>	<b>68,842,806</b>	<b>70.34</b>

**Unquoted Securities**

The number of unquoted securities on issue as at 18<sup>th</sup> September 2024 are as follows:

Name	Number on Issue	Number of Holders
Unlisted options exercisable at 10 cents each on or before 30 November 2024	1,500,000	2
Unlisted options exercisable at 18.5 cents each on or before 30 November 2025	13,250,000	7
Unlisted options exercisable at 25 cents each on or before 30 November 2026	7,000,000	4

**Restricted Securities as at 18<sup>th</sup> September 2024**

There are no restricted securities on issue as at 18<sup>th</sup> September 2024.



**BULLETIN RESOURCES LIMITED**  
**ADDITIONAL ASX INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**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.

**BULLETIN RESOURCES LIMITED**  
**SCHEDULE OF MINING TENEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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<b>Tenement</b>	<b>Project</b>	<b>Holder</b>	<b>Status</b>	<b>Share Held</b>
E 28/2600 <sup>1</sup>	Lake Rebecca	Lamboo Operations Pty Ltd	80%	80%
E 28/2635 <sup>1</sup>		Lamboo Operations Pty Ltd	80%	80%
E 28/2709		Lamboo Operations Pty Ltd	100%	100%
E 28/2878		Lamboo Operations Pty Ltd	100%	100%
E28/2977		Lamboo Operations Pty Ltd	100%	100%
E28/3075		Lamboo Operations Pty Ltd	100%	100%
E28/3076		Lamboo Operations Pty Ltd	100%	100%
E28/3077		Lamboo Operations Pty Ltd	100%	100%
E28/3002	Chifley	Lamboo Operations Pty Ltd	100%	100%
E74/655	Ravensthorpe	Bulletin Resources Limited	100%	100%
E74/680		Bulletin Resources Limited	100%	100%
E74/698		Bulletin Resources Limited	100%	100%
E16/534	Powder Sill	Bulletin Resources Limited	100%	100%
E59/2776	Mt Farmer	Bulletin Resources Limited	100%	100%
E59/2777		Bulletin Resources Limited	100%	100%
E52/4136	Mt Clere	Bulletin Queensland Pty Ltd	100%	100%
E20/1064	Cue	Bulletin Resources Limited	100%	100%
E20/1066		Bulletin Resources Limited	100%	100%

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





# Bulletin

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