

BULLETIN RESOURCES LIMITED

ACN 144 590 858

HALF-YEAR FINANCIAL REPORT 31 DECEMBER 2024

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BULLETIN RESOURCES LIMITED**ACN 144 590 858****COMPANY DIRECTORY**

DIRECTORS

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

COMPANY SECRETARY

Andrew Chapman

REGISTERED OFFICESuite 11,
139 Newcastle Street
PERTH WA 6000**POSTAL ADDRESS**PO Box 376
NORTHBRIDGE WA 6865

Telephone: +61 8 9230 3585

Facsimile: +61 8 9227 0370

AUDITORSBDO Audit Pty Ltd
Level 9
Mia Yellagonga Tower 2, 5 Spring St
Perth WA 6000**BANKERS**Westpac Banking Corporation
Level 6
109 St Georges Terrace
PERTH WA 6000**SOLICITORS**Thomson Geer
Level 29, 152-158 St Georges Terrace
Perth WA 6000**WEBSITE**www.bulletinresources.com**SHARE REGISTRY**Computershare Investor Services
Level 17
221 St Georges Terrace
Perth WA 6000
Enquiries (within Australia) 1300 850 505 (outside Australia) 61 3 9415 4000
www.investorcentre.com/contact**HOME STOCK EXCHANGE**Australian Securities Exchange
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000
ASX Code: BNR

DIRECTORS' REPORT
For the Half-Year Ended 31 December 2024

Your Directors submit the financial report of the consolidated entity consisting of Bulletin Resources Limited ("the Company") and the entities it controlled ("the Group") at the end of, or during, the half-year ended 31 December 2024.

DIRECTORS

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

Paul Poli
Robert Martin
Neville Bassett
Keith Muller

RESULT

The profit after tax for the half-year ended 31 December 2024 was \$144,589 (31 December 2023: loss of \$590,199).

REVIEW OF OPERATIONS

Ravensthorpe Lithium Project

Bulletin's 100% owned Ravensthorpe Lithium Project contains outcropping spodumene and lepidolite lithium bearing pegmatites. The 130km² tenement package is 12km southwest and along strike of Arcadium Lithium's (ASX: LTM) Mt Cattlin Lithium Mine in Western Australia. Rio Tinto (ASX: RIO) is in the process of acquiring Arcadium Lithium with the Jersey scheme of arrangement due to close in mid-2025. The Ravensthorpe Lithium Project hosts outcropping high grade spodumene bearing pegmatites and initial drilling of these pegmatites is proposed to determine their potential economic importance. (Figure 1).

Drilling of outcropping, high-grade lithium spodumene bearing pegmatites is proposed. The pegmatites are located within the Cocanarup Timber Reserve and DEMIRS consent to explore within the Timber Reserve was recorded within tenement conditions.

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

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

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

DIRECTORS' REPORT
For the Half-Year Ended 31 December 2024

The Office of Appeals Convenor has advised Bulletin that its investigation of Bulletin's NVCP application is targeted for completion by mid-March. On completing the investigation, the Appeals Convenor will provide a report and recommendation to the Minister for Environment for the Minister's final determination.

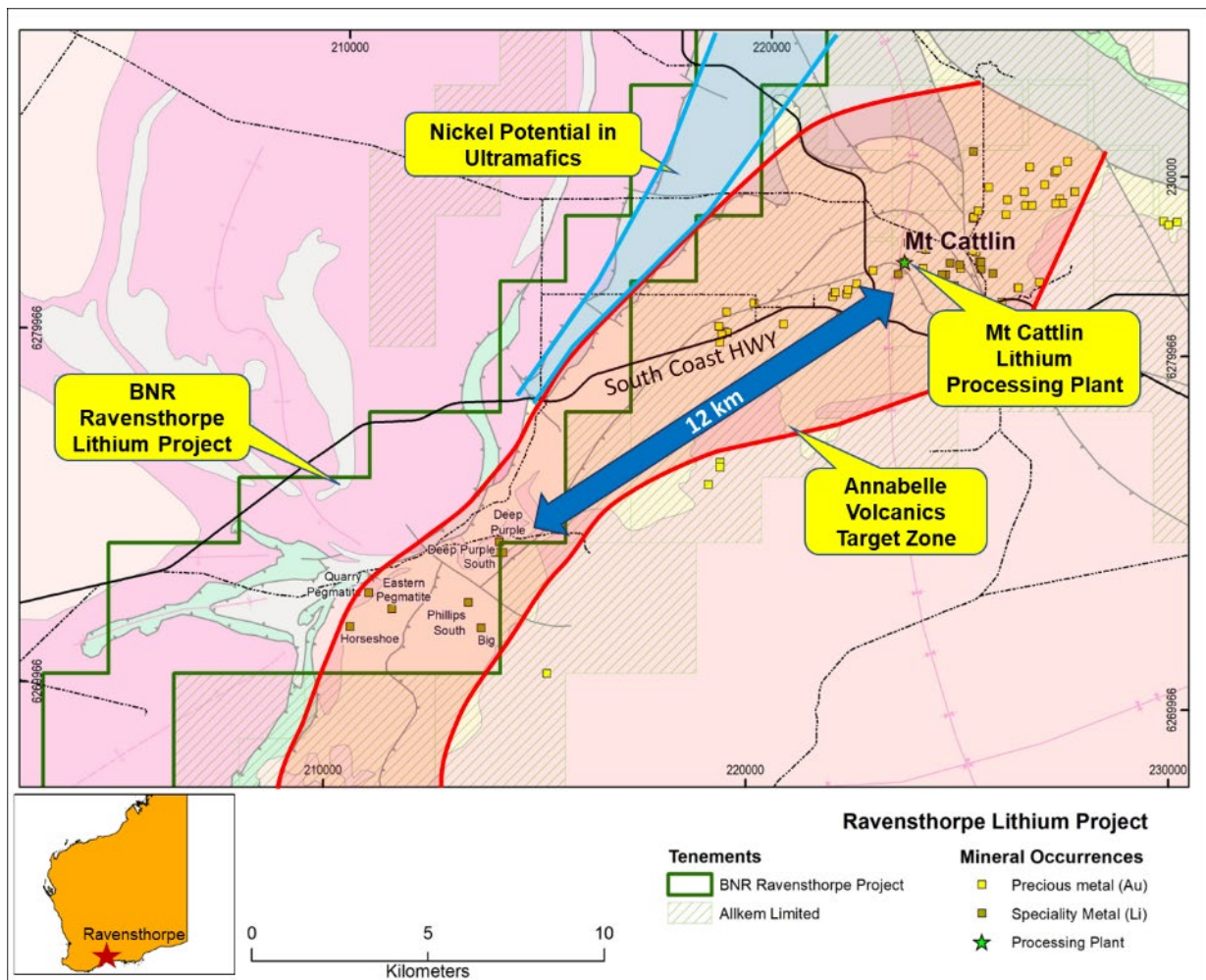


Figure 1: Ravensthorpe Lithium Project location on geology background

Lake Rebecca Gold Project

The Lake Rebecca Gold Project is approximately 150km east north-east of Kalgoorlie, WA and comprises eight granted and two pending Exploration Licences over a 600km² area (Figure 2). The two northern tenements of E28/2600 and E28/2635 total 100km² and are held in joint venture with Matsa Resources Limited (BNR 80%; MAT 20%), while the remaining tenements are wholly owned by Bulletin.

The project is in the southern part of the Laverton Tectonic Zone, a regional scale shear/fault system which is one of the more productive gold zones in the WA Goldfields. The zone hosts the Sunrise Dam, Wallaby, Red October and Granny Smith gold camps. The tenements are adjacent to, and along strike of Ramelius Resources Limited's (Ramelius, "RMS") 1.4M oz Rebecca Gold project. Recent corporate activity and consolidation of tenure in the area confirms Bulletin's view of the value of this region.

Ramelius Resources Limited (ASX: RMS, Ramelius) continue to explore for groundwater sources on Bulletin tenure in support of Ramelius' potential processing operations.

DIRECTORS' REPORT
For the Half-Year Ended 31 December 2024

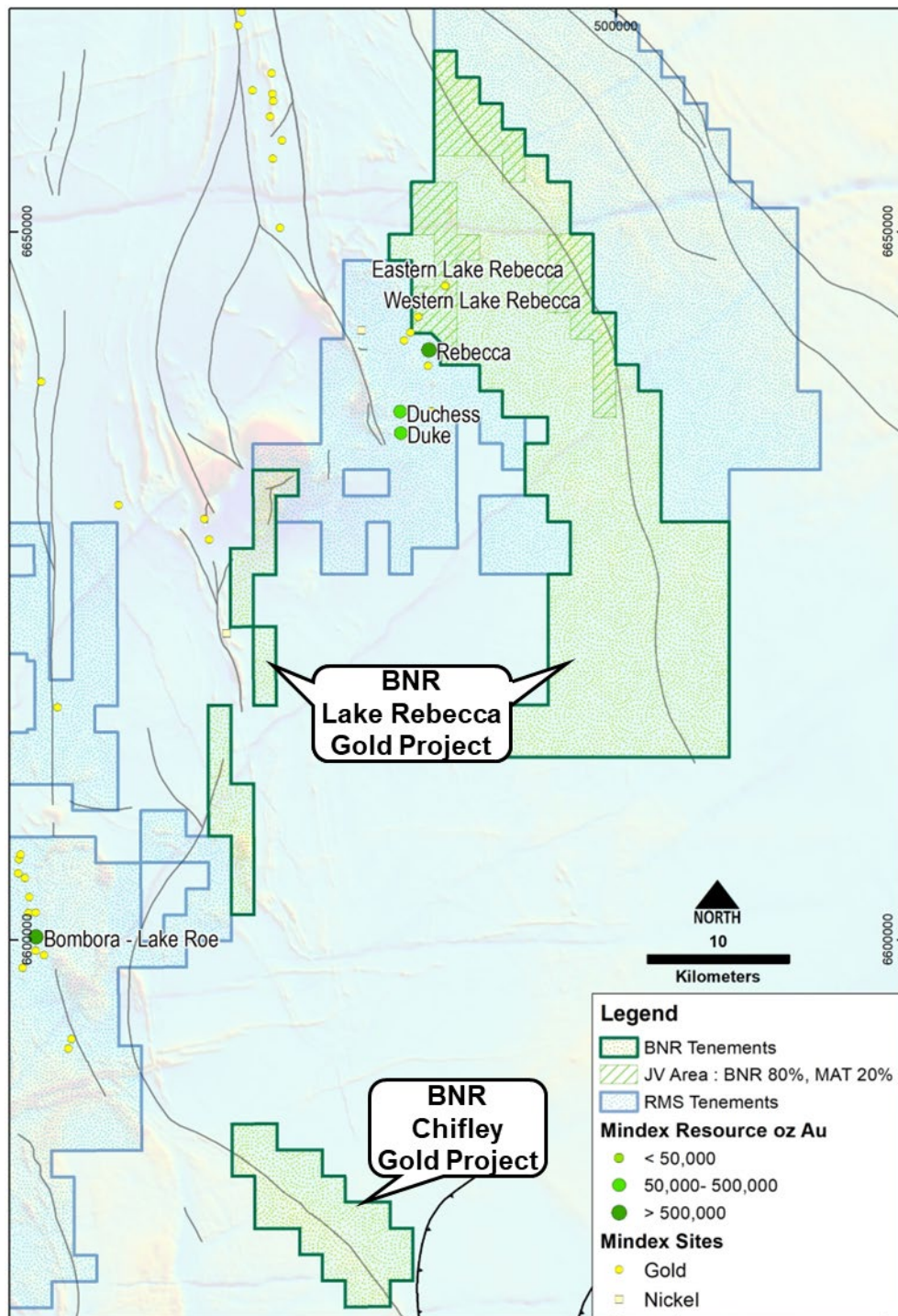


Figure 2: Bulletin's Lake Rebecca and Chifley Projects location map

Cue Gold Project

Bulletin's Cue Gold Project is 25km² in area and is located approximately 33km west of Cue. The project is along strike of Westgold Resources Limited's (ASX: WGX) Big Bell mine which contains gold resources of 20.8Mt at 3.04g/t for 2.0Moz and gold reserves of 9.5Mt at 3.16 g/t for 960koz (refer ASX WGX announcement dated 28 November 2023).

DIRECTORS' REPORT
For the Half-Year Ended 31 December 2024

An initial, wide spaced 400m x 100m soil sampling campaign was completed over granted tenure to determine potential prospectivity for gold and lithium. Soils within the interpreted and observed greenstone lithologies returned low level gold anomalism with a best result of 23ppb Au or approximately 4 times local background levels. Infill soil sampling of this area is planned (Figure 3).

Several small pegmatite outcrops were noted in mapping and rock chip chemistry indicates the pegmatites are Lithium-Caesium-Tantalum (LCT) type. The highest grade rock chip result of 0.37% Li_2O is associated with a pegmatite within granite adjacent to the greenstone belt. While small and appearing largely unevolved, the K/Rb ratios of the pegmatites range from 13 to 60, with a best microcline K/Rb ratio of 23 suggesting some degree of fractionation is present in the pegmatite system. No spodumene or other potentially economic pegmatite hosted minerals were observed.

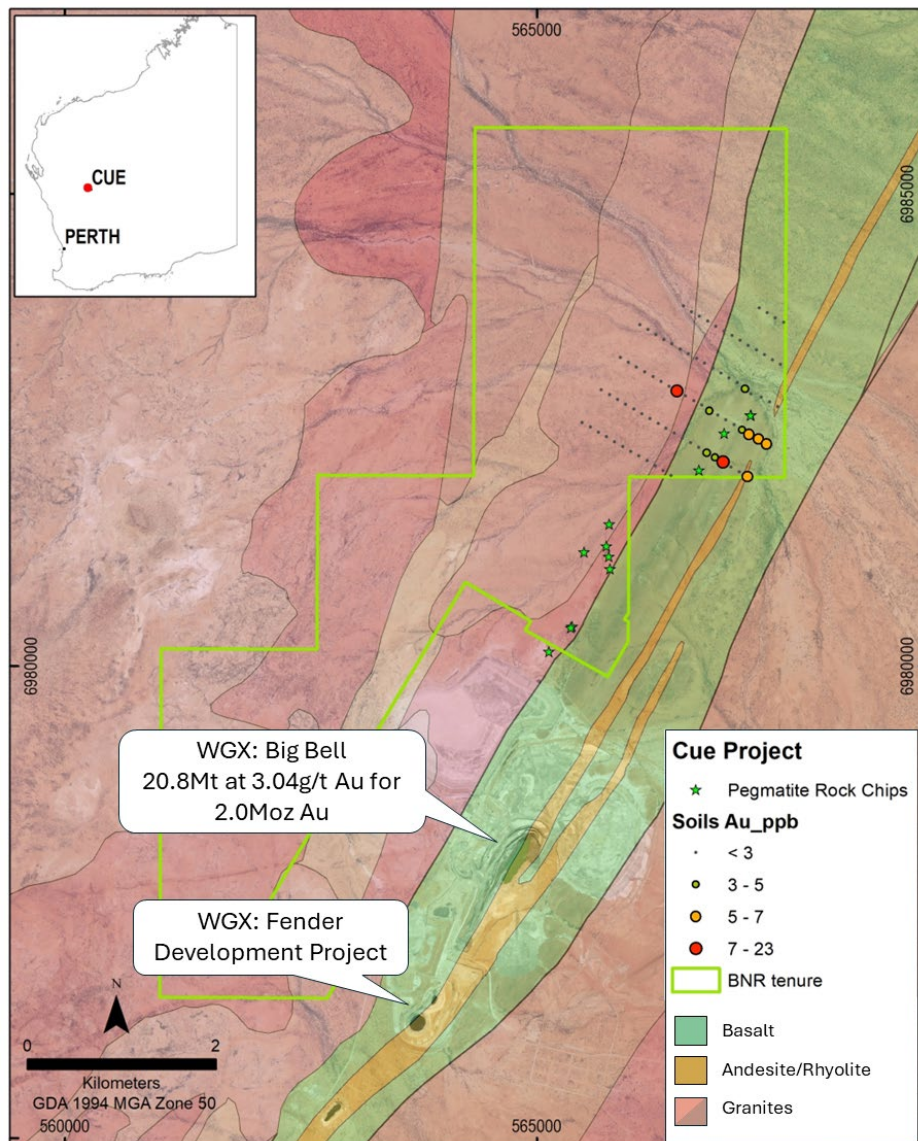


Figure 3: Bulletin's Cue Gold Project location and surface sampling program

DIRECTORS' REPORT
For the Half-Year Ended 31 December 2024

Corporate

During the period the Company conducted a fully underwritten 1 for 3 Loyalty Option offer which raised \$293,613 (before costs) via the issue of 97,871,108 listed options exercisable at \$0.10 each and expiring 31 July 2027 at an acquisition price of \$0.003 each. The offer was conducted to reward shareholders as the Company navigates the permitting process at the Ravensthorpe Lithium Project.

In September 2024 the Company acquired a 10.77% interest in Matsa Resources Limited by acquiring 70M shares at a price of \$0.028 each. Matsa holds the 449km² Lake Carey Gold Project which has a 949,000 oz Au at an average grade of 2.5g/t Au located in the Laverton district of Western Australia.

Matsa has the Devon Pit Gold Mine which is a near term development option where mining is expected to commence by the end of the March 2025 quarter. Recent feasibility study published by Matsa indicates the project could generate an operating surplus of \$59,800,000 over an 18 month period (*refer ASX WGX announcement dated 19 February 2025*).

During the period the Group participated in Matsa's fully underwritten non-renounceable pro-rata entitlement offer of one unlisted option for every five fully paid ordinary shares in Matsa via the acquisition of 14,000,000 options at an offer price of \$0.002 per option. The options have an exercise price of \$0.05 expiring on or before 30 September 2027.

EVENTS SUBSEQUENT TO REPORTING DATE

On 30 January 2025, The Company acquired an additional 10,000,000 shares in Matsa at an issue price of \$0.038 each by participating in a placement.

On 14 February 2025, the Group received \$800,000 in cash from Ramelius Resources Limited as final settlement for the partial sale of Lake Rebecca Gold Project.

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

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 9 for the half year ended 31 December 2024.

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



Paul Poli
Chairman

Dated this 13th day of March 2025



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

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

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

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

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

A handwritten signature in black ink, appearing to read 'J Prue', is written in a cursive style.

Jarrad Prue
Director

BDO Audit Pty Ltd
Perth
13 March 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Half-Year ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Continuing Operations			
Interest income		192,137	170,141
Net gain on sale of investments		206,041	85,127
Other income		40,403	38,162
Other expenses			
Professional fees		(32,662)	(64,020)
Director and employee benefits expense		(253,788)	(169,346)
Exploration expenditure		(298,033)	(356,360)
Administration expenses		(228,725)	(266,015)
Fair value movement on financial assets	4	563,867	734,264
Share based payments expense	6	-	(705,210)
Profit/(loss) from operations before income tax expense		189,240	(533,257)
Income tax expense	3	(44,651)	(56,942)
Profit/(loss) after income tax expense for the period		144,589	(590,199)
Total comprehensive profit/(loss) for the period attributable to members of the company		144,589	(590,199)
Basic profit/(loss) per share (\$ per share)		0.05	(0.20)
Diluted profit/(loss) per share (\$ per share)		0.05	(0.20)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Notes	31 December 2024 \$	30 June 2024 \$
Current Assets			
Cash and cash equivalents		7,687,751	8,197,081
Other receivables		843,741	845,307
Other financial assets	4	3,545,776	2,722,268
Total Current Assets		12,077,268	11,764,656
Non Current Assets			
Exploration and evaluation assets		692,231	692,231
Plant and equipment		20,109	27,255
Total Non Current Assets		712,340	719,486
Total Assets		12,789,608	12,484,142
Current Liabilities			
Trade and other payables		118,990	166,525
Provisions		28,525	48,358
Total Current Liabilities		147,515	214,883
Non Current Liabilities			
Provisions		73,196	73,196
Deferred tax liability		281,585	236,934
Total Non Current Liabilities		354,781	310,130
Total Liabilities		502,296	525,013
Net Assets		12,287,312	11,959,129
Equity			
Issued capital		6,040,509	6,040,509
Reserves	5	2,536,305	2,352,711
Retained earnings/(accumulated losses)		3,710,498	3,565,909
Total Equity		12,287,312	11,959,129

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Half-Year ended 31 December 2024

	Issued Capital	Equity Settled Benefits Reserve	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 1 July 2023	6,038,287	1,647,501	4,213,113	11,898,901
Comprehensive loss for period attributable to members	-	-	(590,199)	(590,199)
Total comprehensive loss for the period	-	-	(590,199)	(590,199)
<i>Transactions with owners in their capacity as owners:</i>				
Share based payments (Note 6)	-	705,210	-	705,210
Exercise of options	2,222	-	-	2,222
Balance at 31 December 2023	6,040,509	2,352,711	3,622,914	12,016,134
 Balance at 1 July 2024	 6,040,509	 2,352,711	 3,565,909	 11,959,129
Comprehensive profit for period attributable to members	-	-	144,589	144,589
Total comprehensive profit for the period	-	-	144,589	144,589
<i>Transactions with owners in their capacity as owners:</i>				
Issue of options (Note 5)	-	293,614	-	293,614
Option issue costs (Note 5)	-	(110,020)	-	(110,020)
Balance at 31 December 2024	6,040,509	2,536,305	3,710,498	12,287,312

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

CONSOLIDATED STATEMENT OF CASH FLOWS
For the Half-Year Ended 31 December 2024

		31 December 2024 \$	31 December 2023 \$
	Note		
Cash flows from operating activities			
Payments to suppliers and employees		(573,831)	(547,898)
Payments for exploration expenditure		(298,033)	(356,360)
Interest received		192,137	170,141
Other income		40,403	38,162
Net cash outflows in operating activities		(639,324)	(695,955)
Cash flows from investing activities			
Payments for other financial assets	4	(1,988,000)	(329,859)
Proceeds from sale of other financial assets	4	1,934,400	341,127
Net cash (outflows)/inflows in investing activities		(53,600)	11,268
Cash flows from financing activities			
Proceeds from issue of options	5	293,614	2,222
Costs of issue	5	(110,020)	-
Net cash inflows in financing activities		183,594	2,222
Net decrease in cash and cash equivalents held		(509,330)	(682,465)
Cash and cash equivalents at the beginning of the period		8,197,081	8,737,769
Cash and cash equivalents at the end of the period		7,687,751	8,055,304

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2024

1. CORPORATE INFORMATION

The financial report of Bulletin Resources Limited for the half-year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 13 March 2025.

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

This general purpose condensed consolidated financial report for the half-year ended 31 December 2024 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

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

It is recommended that the half-year financial report be read in conjunction with the annual report of Bulletin for the year ended 30 June 2024 and considered together with any public announcements made by Bulletin and its controlled entities during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations of the ASX listing rules.

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

(b) Significant Accounting Estimates and Assumptions

Investment in Matsa Resources Limited

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

(c) New and amended accounting standards and interpretations

The Group has adopted all Accounting Standards and Interpretations effective from 1 July 2024. The accounting policies adopted are consistent with those of the previous financial period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2024

3. INCOME TAX

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

	31 Dec 24	31 Dec 23
	\$	\$
Income tax		
Current income tax expense	-	-
Deferred tax		
Origination and reversal of temporary differences	44,651	56,942
Income tax expense recognised in statement of profit or loss	44,651	56,942

4. OTHER FINANCIAL ASSETS

	31 Dec 24	30 Jun 24
	\$	\$
Financial assets at fair value through profit and loss	3,545,776	2,722,268
	3,545,776	2,722,268
Opening balance	2,722,268	2,431,151
Acquisition	1,988,000	842,620
Disposals	(1,934,400)	(1,858,476)
Realised gain on sale of investments	206,041	274,121
Net change in investments	563,867	1,032,852
Closing balance (i)	3,545,776	2,722,268

Listed shares

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

- (i) The Company holds shares of entities listed on the Australian Securities Exchange.

At the end of the period, the Company's investment had a fair value of \$3,545,776 (30 June 2024: \$2,722,268) which is based on quoted share price at 31 December 2024. During the period, the Company recognised a fair value movement of \$563,867 (31 December 2023: \$734,264).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2024

5. RESERVES

	31 Dec 24	30 Jun 24
	\$	\$
Equity settled transaction	2,536,305	2,352,711
Movements in Reserves		
	31 Dec 24	30 Jun 24
	\$	\$
Equity settled transaction reserve		
Balance at beginning of financial year	2,352,711	1,647,501
Options issued	293,614	-
Costs of issue	(110,020)	-
Share based payment (Note 6)	-	705,210
Balance at end of financial year	2,536,305	2,352,711

During the half year ended 31 December 2024, the Group completed a fully underwritten non-renounceable pro-rata entitlement offer of one listed option for every three fully paid ordinary shares in the Group held by eligible shareholders, at an issue price of \$0.003 per option, raising \$293,614 before costs.

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

6. SHARE BASED PAYMENT

During the half year ended 31 December 2024, no share options were issued to directors, executives and employees.

During the half year ended 31 December 2023, 7,000,000 share options with an exercise price of \$0.25 each, were issued to directors and were approved at the Annual General Meeting held on 29 November 2023. The options vest immediately at the date of grant. The contractual life of each option is three years and there is no cash settlement of the options.

For the half year ended 31 December 2024, the Group has recognised nil share based payment expense in the consolidated statement of profit or loss and other comprehensive income (2023: \$705,210).

7. SEGMENT REPORTING

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2024

8. EVENTS SUBSEQUENT TO REPORTING DATE

On 30 January 2025, The Company acquired an additional 10,000,000 shares in Matsa at an issue price of \$0.038 each by participating in a placement.

On 14 February 2025, the Group received \$800,000 in cash from Ramelius Resources Limited as final settlement for the partial sale of Lake Rebecca Gold Project.

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

9. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy

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

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

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

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

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
30 June 2024				
Financial asset at fair value through profit and loss	2,722,268	-	-	2,722,268
Total as at 30 June 2024	2,722,268	-	-	2,722,268
31 December 2024				
Financial asset at fair value through profit and loss	3,545,776	-	-	3,545,776
Total as at 31 December 2024	3,545,776	-	-	3,545,776

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2024

10. RELATED PARTIES

On 18 September 2024, the Group acquired 70,000,000 shares in Matsa Resources Limited (Matsa) at an issue price of \$0.028 per share, taking the Group's total ownership interest in Matsa to 10.77%. Messrs Poli, and Chapman are directors of Matsa.

On 29 October 2024, the Group participated in Matsa's fully underwritten non-renounceable pro-rata entitlement offer of one unlisted option (Loyalty Option) for every five fully paid ordinary shares in Matsa via the acquisition of 14,000,000 options at an offer price of \$0.002 per option. The options will be exercisable at \$0.05 expiring on or before 30 September 2027.

Other than the aforementioned Group's share and option transactions with Matsa, there have been no other material changes in the related party transactions from the annual report. For details on these arrangements, refer to the 30 June 2024 consolidated annual financial report and share based payment in note 6.

11. CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets or liabilities as at 31 December 2024.

12. COMMITMENTS

There have been no material changes to commitments as disclosed in the 30 June 2024 annual report.

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The consolidated financial statements and notes, as set out on pages 10 to 18, are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standards AASB134 Interim Financial Reporting, the Corporations Regulations 2001; and other mandatory professional reporting requirements
 - (b) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date
2. In the directors' opinion there are reasonable grounds to believe that Bulletin Resources Limited will be able to pay its debts as and when they become due and payable.

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

Dated at Perth this 13th day of March 2025



Paul Poli
Chairman

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Bulletin Resources Limited

Report on the Half-Year Financial Report

Conclusion

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

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

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the directors for the financial report

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



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit Pty Ltd

BDO

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

Jarrad Prue

Director

Perth, 13 March 2025