

BULLETIN RESOURCES LIMITED

A.C.N. 144 590 858

ANNUAL REPORT
for the year ended 30 June 2015

BULLETIN RESOURCES LIMITED
CORPORATE INFORMATION
FOR THE YEAR ENDED 30 JUNE 2015

DIRECTORS

Paul Poli	Non-Executive Chairman
Robert Martin	Non-Executive Director
Franciscus Sibbel	Non-Executive Director

COMPANY SECRETARY

Andrew Chapman

REGISTERED OFFICE

Suite 11, 139 Newcastle Street
PERTH WA 6000

POSTAL ADDRESS

PO Box 376
NORTHBRIDGE WA 6865

AUDITORS

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38 Station Street
SUBIACO WA 6008

BANKERS

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

Commonwealth Bank of Australia
Level 14A
300 Murray Street
PERTH WA 6000

SOLICITORS

King & Wood Mallesons
Level 30, QV1 Building
250 St Georges Terrace
Perth WA 6000

WEBSITE

www.bulletinresources.com

SHARE REGISTRY

Level 11
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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

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FOR THE YEAR ENDED 30 JUNE 2015

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BULLETIN RESOURCES LIMITED
CHAIRMAN'S LETTER
FOR THE YEAR ENDED 30 JUNE 2015

Dear Shareholder,

I have an enormous amount of pride to state that post year end we are now a gold producer.

We commenced gold production at the Nicolson's Gold Project late September 2015 and with the recent higher gold prices, all bodes very well for us. It's going to be an exciting chapter.

The year has seen the Company consolidate its finances and affairs through careful management and a disciplined approach to the end objective of commencing production. Importantly, it was able to fund its share of capital for commencement of mining activities with only a modest dilution to existing shareholders. Furthermore, the Company was able to retain virtually all of its investment in Pacific Niugini Resources Ltd which we expect to bear fruit as the Nicholson's Gold Project develops into full production.

The project is anticipated to produce upwards of 30,000 oz. of gold per annum and we are very confident that new gold discoveries will significantly extend the life of the Nicholson's Gold mine. Higher than anticipated ore grades, are already providing bonuses.

The operator of the mine, Halls Creek Mining Pty Ltd, a subsidiary of Pacific Niugini has displayed high acumen and determination to deliver the production of gold on time and within anticipated budgets, a task that is not easily accomplished. For this we thank Mr Paul Cmrlec and his team, including our former director Mr Mick Fitzgerald who we believe was also part of this achievement despite the mine already having its share of challenges.

Our Company will now further consolidate its financial strength by the accumulation of profits from operations and carefully managing expenditure whilst developing a considered strategy to generate new quality projects to create shareholder wealth. Whilst patience will be adopted in our search for our next project, we have already energetically commenced determining the parameters of implementing the next step of our company.

It is most interesting that many experts are predicting higher prices for gold in Australian dollar terms, and accordingly, gold producers like Bulletin will benefit substantially from this positive environment.

It is always important to thank all shareholders of the Company for their continued support and keen interest in talking to us, sharing both wisdom and experiences for the benefit of all. We appreciate the interest and hope to deliver shareholder wealth to all.

Warm wishes with an anticipation to a much higher gold price!

Yours Sincerely



Paul Poli
Non-Executive Chairman

30 September 2015

BULLETIN RESOURCES LIMITED

OPERATIONS REVIEW

FOR THE YEAR ENDED 30 JUNE 2015

REVIEW OF OPERATIONS

NICOLSONS GOLD PROJECT ***BULLETIN 20%, PNR 80% (PNR – PROJECT MANAGER)***

Summary

There have been a number of significant advancements in the development of the Nicolsons Gold Project (formerly known as the Lamboo Project) during the financial year highlighted by commencement of gold production in September 2015, subsequent to the end of the financial year.

In November 2014 Bulletin acknowledged that Pacific Niugini Limited (PNR) had earned a further 15% interest by spending \$1.2 million on the project giving PNR a 65% interest.

In December 2014 Bulletin executed a Heads of Agreement (HOA) with PNR to advance the financing of the Nicolsons Project. A formal agreement was agreed and executed in January 2015. Under the agreement, PNR would assist Bulletin by seeking to secure 100% of the financing requirements for the Nicolsons Project and to extend the same financing terms to Bulletin. The agreement also provided for PNR making any relevant equity requirements on behalf of Bulletin as a loan to Bulletin repayable after CBA loan draw down occurs.

In return, Bulletin transferred to PNR a further 15% interest in the Nicolsons Project (taking PNR's share of the project from 65% to 80%) immediately upon availability of drawdown from the CBA loan. PNR continued to sole fund project expenditure until 1 January 2015, after which Bulletin contributed pro-rata to project costs in accordance with its 20% interest.

In February 2015 Bulletin executed a Mandate Letter with the Commonwealth Bank of Australia (CBA) which sets out the terms and conditions for CBA to arrange finance for Bulletin's share of the Nicolsons Gold Project. The funding proposal mandated CBA to complete a Senior Secured Gold Prepaid Forward and Mandatory Hedge Facility (Facility) to allow Bulletin to contribute to its interest in the refurbishment and development of the Nicolsons Gold Project. The value of the Facility is up to A\$2.3 million based on Bulletin owning a 20% interest in the Project.

As part of the proposal PNR agreed to fund Bulletin's share of equity in the Project which equated up to approximately \$700,000 as required while Bulletin completed its financing

Project Work Carried Out

Summary

The project region has been sporadically explored over a number of years. Prospecting has shown significant potential in the immediate area, which remains sparsely explored with minimal drill testing of targets outside of the existing resources (beneath and immediately adjacent to the existing open pits). Once the Nicolsons mine is in production, the Joint Venture's exploration objective is to increase the near mine resources at Nicolsons while developing and extending the current resource base immediately beneath and down plunge of the existing open pit.

PNR completed an eleven hole, approximately 2,500m diamond drilling program at the Nicolson's Project aimed at confirming the existing resource and to provide additional information for use in subsequent mine planning activities.

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FOR THE YEAR ENDED 30 JUNE 2015



Halls Creek Project Location

Highlights of the drilling program included the following gold assays:

NRCD14005 - **3.0m @ 20.43g/t, inc 1.6m @ 34g/t**
NRCD14007 – **1.2m @ 102.92g/t, inc 0.8m @ 149.17g/t**
NRCD14003 - **3.4m @ 13.21g/t, inc 0.36m @ 121g/t**
NRCD14008 – **2.0m @ 43.4g/t, inc 1.4m @ 61.1g/t**

In November 2014 PNR announced that it had completed its restart estimate for the Nicolson's Gold Project and that the estimate demonstrated a robust project with modest capital requirements and strong operational cashflows targeting production of 30,000oz gold per annum. PNR also declared a maiden probable reserve of 433,455 tonnes at 6.17g/t Au for 86,362 ounces of gold for the project during the quarter. Regulatory project permitting for mining and environment approvals at Nicolson's were granted during January 2015, allowing PNR to commence mining activities.

Bulletin estimated the project will provide positive cash flow to BNR of \$11M after tax over 4.5 years at a gold price of \$A1,400 oz.

Mine dewatering and remediation of the open pit commenced in January 2015 along with mine development, tailings construction and processing plan refurbishment. The joint venture operator, Halls Creek Mining Pty Ltd (HCM), continued rapid development of the Nicolson's mine during 2015 with underground mining activities commencing in April, first ore level access in July and the first gold pour in September, subsequent to year end. Processing recoveries to date are 96 to 98%, and average feed grade (excluding low grade commission ore) has been consistently above 5 g/t. The operation is well positioned to continue to ramp up into full production in accordance with the mine plan.

Underground Mining

Underground mining commenced late March, and was advanced on a 24 hour per day basis from mid-April. Challenging ground conditions caused by a deeper than expected weathering profile caused decline development advance to be below expectations in the first 40m of vertical development. Fresh rock was encountered in the main decline subsequent to the end of the March quarter, and development conditions improved substantially.

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 OPERATIONS REVIEW
 FOR THE YEAR ENDED 30 JUNE 2015**



Meshing decline backs at Nicolson’s underground operation

Subsequent to the end of the year, development reached the first level access, and ore mining commenced in mid-July with outstanding grades encountered in the initial ore access (Figure 1). The grades were particularly pleasing given that the ore was accessed at the southern end of the current reserve where grade and overall width of ore was expected to be relatively weak relative to the overall reserve.

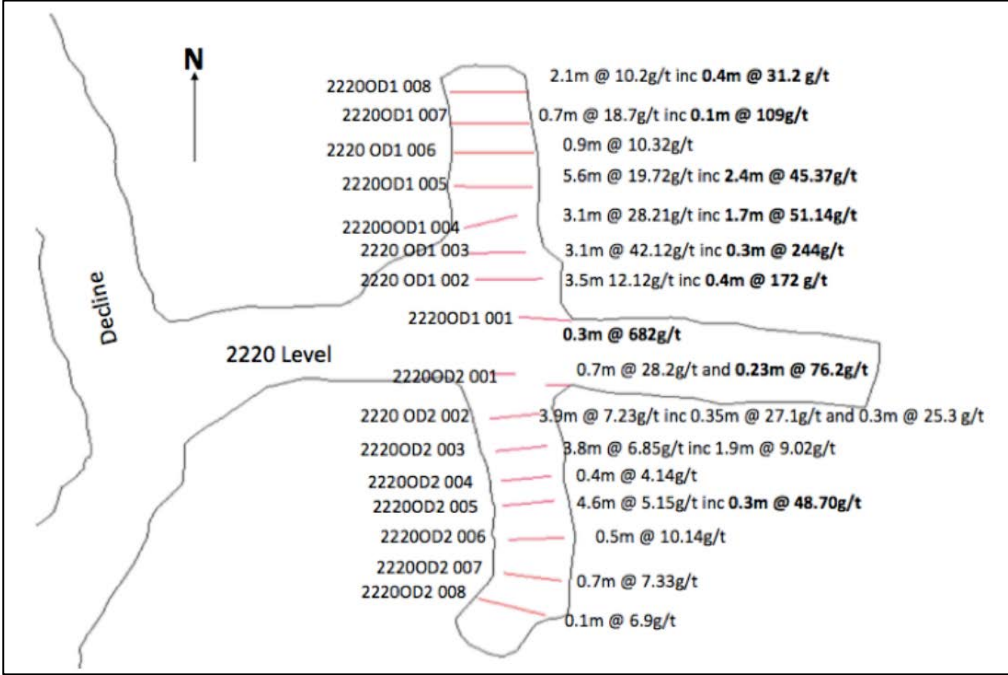


Figure 1: 2220 Level Development as at 2/8/2015

BULLETIN RESOURCES LIMITED

OPERATIONS REVIEW

FOR THE YEAR ENDED 30 JUNE 2015

Face assays (uncut) in the 2220 level development include (Figure 1):

- 0.3m @ 682g/t
- 3.1m @ 42.1g/t, including 0.3m @ 244g/t
- 3.5m @ 12.1g/t, including 0.4m @ 172g/t
- 3.9m @ 7.23g/t, including 0.35m @ 27.1g/t and 0.3m @ 25.3g/t
- 4.6m @ 5.15g/t including 0.3m at 48.7g/t

Additional faces developed have continued to indicate high grades, similar to those above in the site-based laboratory.

Existing drilling results indicate that thicker, high-grade mineralisation is expected in the continuation of the north drive over the next 150m of development. It is intended to complete development on the initial two levels when the overall characteristics of the orebody will be understood, prior to finalising stoping methods and widths.

In addition to the main ore zone, the decline has intersected previously unidentified quartz zones in two positions. One vein intersected is approximately 30m from the portal entrance, striking sub parallel to the main ore zone, returning grades of 0.5m @ 40.0g/t. The second vein was intersected approximately 40m before the 2220 level access drive, approximately perpendicular to the main ore zone and returning grades of 0.33m @ 5.95 g/t. Due to the orientation of this vein relative to existing drilling, it was not encountered in the exploration phase, and it may represent an additional ore source for the mine. The intention is to further develop this vein when mine scheduling permits.

During August, the material near the first level continued to deteriorate in the first level cross-cut and works on the first level ceased. The majority of remedial works have been completed and works to re-access the first level ore are continuing.

Decline development is now continuing in fresh rock with no further issues and ore development is underway in the second (2210) level with the decline advancing towards the third level.

Processing Plant

The processing plant refurbishment is complete and the plant is operational. The installation of new mill bearings and the re-commissioning of the mill circuit was completed by the end of July 2015. Other extensive works completed include a full upgrade of plant guarding to comply with current standards, upgrading of the gravity recover circuit including installation of a new Knelson Concentrator and Acacia Reactor, refurbishment of the leaching circuit, including installation of new agitators and gear boxes and carbon screens.

The mill was re-lined, and the bearings were removed and sent to Perth for re-manufacture and subsequently re-installed in July as the final major task undertaken.

All processing pumps were either refurbished or replaced with new units, and plant buildings including the mill control room, the CIP hut, and the crusher MCC were either refurbished or replaced as appropriate.

The permanent power station has also been installed and is operational.

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Refurbished and operational processing plant



Crushing circuit refurbished and operational

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OPERATIONS REVIEW
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Refurbished tailings dam



First gold pour

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OPERATIONS REVIEW
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First dore bars produced in September 2015, subsequent to year end

Reserve and Resources

HALLS CREEK RESERVE STATEMENT 2015

Reserve Category	Tonnes	Gold grade (g/t)	Ounces gold 2015	Ounces gold 2014	Variance 2015 - 2014 (%)
Proven	-	-	-	-	-
Probable	435,455	6.17	86,362	-	-
Total Reserves	435,455	6.17	86,362	-	-

HALLS CREEK RESOURCE STATEMENT 2015

Deposit	Resource Category	Tonnes	Gold grade (g/t)	Ounces gold 2015	Ounces gold 2014	Variance Au oz 2015 - 2014 (%)
Nicolson's	Indicated	573,610	6.55	120,795	144,000	-16
	Inferred	195,042	6.75	42,328	70,000	-39
	Total Nicolson's	768,652	6.60	163,123	214,000	-24
Wagtail/Wagtail North	Indicated	236,000	4.6	35,000	35,000	-
	Inferred	17,000	3.4	2,000	2,000	-
	Total Wagtail	253,000	4.5	37,000	37,000	-
Rowdies	Indicated	52,000	4.4	7,000	7,000	-
	Inferred	13,000	4.7	2,000	2,000	-
	Total Rowdies	65,000	4.5	9,000	9,000	-
Total Resources		1,086,652	6.0	209,130	260,000	-20

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Notes to Nicolson's Gold Mineral Resource table:

- 1 Nicolson's 2015 Resource estimate based on underground mining scenario with a lower cut-off grade of 2.5g/t Au. Rowdies and Wagtail Resource estimates have a lower cut-off grade of 0.6g/t Au. Rounding errors may be included in the table. Please refer to ASX announcement dated 10 November 2014 for details.
- 2 Estimate reported as at 1 July 2015.
- 3 Bulletin Resources currently holds a 20% interest in the Halls Creek Project and as such has an equitable interest in 20% of the Mineral Resource

The historical Golden Crown 2004 Resource estimate has been removed from current Mineral Resource statements until such time it has been reviewed and updated to JORC 2012 standards.

Summary of Governance Arrangements and Internal Controls

The Ore Reserve and Mineral Resource estimates are subject to governance arrangements and internal controls as described in Table 1. The Ore Reserve is estimated by suitably qualified employees and external consultants in accordance with the JORC Code, using industry standard techniques and internal guidelines for the estimation and reporting of Ore Reserves and Mineral Resources. The consultants have also carries out reviews of the quality and suitability of the data underlying the estimates, including a site visit of the project.

Financial

During the year the Company executed loan documentation with the Commonwealth Bank of Australia (CBA) to provide the loan finance required by Bulletin towards meeting its share of the redevelopment of the Nicolson's mine.

The loan finance has been structured as a gold prepayment facility as follows:

- A gold prepay facility of \$2.3 million repayable by the delivery of 1,705 ounces of gold.
- A hedge facility with the CBA for 3,695 ounces at a fixed price of \$1,568 per ounce.
- The prepayment facility and the hedge facility are for a period of 22 months commencing in November 2015 and will be satisfied by the delivery of physical gold.

The Halls Creek Project includes the Nicolson's Mine, (35km South West of Halls Creek) and the Golden Crown Project located east of Halls Creek in the Kimberly Region of Western Australia.

Due to the delays in the decline development as noted above and the requirements of the finance package (gold pre-pay) in place with the Commonwealth Bank of Australia the Company has assessed its cash requirements and is finalising funding in order to meet its joint venture commitments until full production is achieved in late 2015.

Subsequent to the end of the financial year Bulletin announced that in a move designed to pre-empt any temporary shortfall in immediate cash flow prior to receiving gold sales revenue from production, it entered into an agreement for additional funding via a loan. The facility helped secure Bulletin's share of joint venture funding of the Nicolson's Gold Project as it enters the production phase. This pre-emptive move was designed to specially provide a buffer for its current cash and liquid assets and as a measure to eradicate any requirement of a capital raising.

To ensure sufficient capital, Bulletin entered into a loan agreement with an independent party for an additional \$600,000 in funding. The details of the loan are as follows:

Principal Amount:	\$600,000
Interest Rate:	12% per annum if loan repaid prior to or on the due date otherwise the rate increases to 18% in the event of a default
Interest Payments:	Every 6 months from loan drawdown

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Repayment Date: 31 December 2017
Security: Unsecured

As a measure of commitment the entire board of Bulletin will not draw down any remuneration until such time as the loan has been repaid. Furthermore, major shareholder Matsa Resources Limited has also entered into a Deed of Guarantee and Indemnity with the lender to guarantee repayment of the loan to a maximum of \$350,000.

While Bulletin's immediate focus will be on the restart of production at the Nicolsons mine it will continue the search for new projects it believes have the potential to substantially add value for shareholders.

Warrego North Project

During the year Bulletin executed a Terms Sheet with Meteoric to earn a 70% interest in Meteoric's Warrego North Project located near Tennant Creek in the Northern Territory via a farm-in arrangement by spending \$750,000 within a two (2) year period. Meteoric will be free-carried during the earn-in period.

The Warrego North project consists of three granted and one application exploration licences near the historical Warrego copper-gold mine (1.3M ozs gold, 91,000t copper), the largest mine in the Tennant Creek mineral field. Previous exploration results have identified several large high magnetic susceptibility targets some with pronounced coincident gravity anomalies similar in character to quartz-magnetite-chlorite ironstones associated with high-grade copper-gold-bismuth mineralisation elsewhere in the mineral field.

Bulletin has withdrawn from the joint venture and has no residual interest.

Competent Persons Statements and JORC table

The information in this report that relates to exploration and mineral resources is based on information compiled by Mr. Ben Pollard (B.Sc. Mineral Exploration and Mining Geology) MAusIMM who is a consultant to Pacific Niugini Limited. Mr. Pollard 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 described by the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Pollard consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Reserves is based on information compiled by Mr. Paul Cmrlec (B. Eng (Mining) (Hons)), MAusIMM who is the Managing Director of Pacific Niugini Limited. Mr. Cmrlec 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 described by the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Cmrlec consents to the inclusion in this 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 2015

Your Directors present their report on the entity Bulletin Resources Limited ("Bulletin" or the "Company") for the year ended 30 June 2015.

DIRECTORS

The names and details of the company'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

Paul has over 25 years experience in general management/business, contract negotiations, taxation, corporate and business advisory. He completed a bachelor degree at the University of Western Australia in 1984, and after gaining experience with Duesburys Chartered Accountants, he became a partner in a private practice in 1989.

He is a fellow of the Australian Society of Certified Practising Accountants he also holds a diploma in Financial Services and was a registered Securities Trader.

He founded Matsa Resources Pty Ltd which has developed and become Matsa Resource Ltd, a prosperous and well-funded exploration company with a pipeline of quality projects in Australia and Thailand, and where he has held the position of Executive Chairman Ltd since 2009.

Mr Poli is particularly well qualified to contribute to the growth of entities in the mining and exploration sector.

During the past three years Mr Poli has also served as a director of the following listed companies:
Matsa Resources Limited

Interest in shares and options of the Company:

625,000 ordinary shares

1,000,000 unlisted options exercisable at 3 cents each expiring 30 November 2017

Robert Martin - Non- Executive Director

Mr Martin has over 40 years experience in the management and operation of resource projects and other commercial undertakings. He is also a significant shareholder of the company, through his entity Goldfire Enterprises Pty Ltd.

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:

34,646,755 ordinary shares

500,000 unlisted options exercisable at 3 cents each expiring 30 November 2017

Franciscus (Frank) Sibbel - Non- Executive Director

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

Frank is a Mining Engineer who has over 40 years of extensive operational and management experience in overseeing large and small scale mining projects from development through to successful production. He was formerly the Operations Director of Tanami Gold NL until his resignation on 30 June 2008, and has worked as the Principal in his own established mining consultancy firm where he has undertaken numerous projects for both large and small mining companies.

During the past three years Mr Sibbel has also served as a director of the following listed companies:
Matsa Resources Limited

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DIRECTORS' REPORT
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Interest in shares and options of the Company:

250,000 ordinary shares

2,000,000 unlisted options exercisable at 3 cents each expiring 30 November 2017

Michael (Mick) Fitzgerald - Non-Executive Director

Resigned on 12 January 2015

Mick is a contract miner and has 39 years of hands-on practical experience in the mining industry. Mick is a qualified diesel mechanic with a WA Shift Supervisors Certificate and also a Senior Site Executive Certificate of Queensland. Most recently, Mick ran his own mining contracting company, Alliance Mining Pty Ltd, working in the Northern Territory operating two mine sites. Prior to forming his own company, Mick operated various WA mining operations in the capacity of site manager and also as contract miner, including as an area manager for Barmenco Limited for two and a half years. Mick also worked overseas in a continuous improvement role for Barrick Gold Corporation in Tanzania and has over 15 years of direct mining experience in underground airleg/jumbo mining in all facets including rising, stope development production and blasting.

Interest in shares and options of the Company:

Not applicable at date of this report

COMPANY SECRETARY

Mr Andrew Chapman – Appointed 1 October 2014

CA F Fin

Mr Chapman is a chartered accountant with over 20 years' experience with publicly listed companies where he has held positions as 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 of Matsa Resources Limited and Carnavale Resources Limited.

Mr Chapman is an associate member of the Institute of Chartered Accountants (ICAA) and a Fellow of the Financial Services Institute of Australasia (Finsia).

Craig Nelmes - Resigned 1 October 2014

B. Bus (Accounting and Finance)

Mr Nelmes is an Accountant with over 20 years of experience in the mining sector in Australia and overseas, as well as seven years with International Accounting firm Deloitte. Since 2007, Mr. Nelmes has been employed as a Manager with Corporate Consultants Pty Ltd, a Company providing accounting, secretarial and administrative services to ASX and TSX listed entities. Mr. Nelmes is also Company Secretary to ASX listed De Grey Mining Limited.

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015

PRINCIPAL ACTIVITIES

Bulletin Resources Limited is a gold exploration company based in Perth, Western Australia.

During the year the principal activities of the Group was the development of the Nicolson's Gold Project in which the Group holds a 20% interest.

There were no significant changes in the nature of these activities during the year.

FINANCIAL RESULTS AND FINANCIAL POSITION

The Group's net loss for the year after income tax is \$636,207 (2014: Profit of \$926,802).

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

- Total corporate and administrative expenses of \$354,866 (2014: \$556,937) and director fees/employee benefits expense of \$223,239 (2014: \$499,506) were incurred for the year.
- The write-off of exploration expenditure of \$20,158 (2014: \$375,619).
- Share based payments expense of \$45,358 (2014: Nil)
- Revenue for the previous financial year of \$2,508,881 consisted primarily of the gain on partial sale of the Halls Creek Gold Project, being \$2,374,002.
- Income for the previous financial year of \$71,159 relating to a tax refund for eligible research and development expenditure.

Review of Financial Condition

As at 30 June 2015 the Group had net assets of \$2,129,619 (2014: \$2,450,783).

The Company raised \$682,129 (2014: \$2,860,500) before costs from the issue of shares during the financial year.

Cash reserves at 30 June 2015 were \$857,951 compared to \$847,070 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, 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 no full time employees, three directors and one part time employee as at 30 June 2015 and in the previous financial year.

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.

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DIRECTORS' REPORT
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EVENTS SUBSEQUENT TO THE REPORTING DATE

On 7 September 2015 the Group announced that the first gold pour had occurred at the Nicolson's Gold Project following successful completion of mine development and processing plant commissioning in the prior month.

On 7 August 2015 the Group announced that it had entered into a separate loan funding agreement for a sum of \$600,000 to aid the Group in funding its share of the remaining development costs of the Nicolson's Gold Project as it entered the production phase. The loan attracts an interest rate of 12% per annum and is repayable no later than 31 December 2017.

In conjunction with this loan, the Group's major shareholder Matsa Resources Limited, has also entered into a Deed of Guarantee and Indemnity with the lender to guarantee repayment of the loan to a maximum of \$350,000.

Since the end of the financial year the Group has disposed of 4.58 million shares in Pacific Niugini Limited for gross proceeds of \$264,016.

There have been no other 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

As described above there are no further likely developments.

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 Group 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:

Directors	Eligible	Attended
Paul Poli	8	8
Robert Martin	8	7
Frank Sibbel	8	8
Mike Fitzgerald (resigned 12 January 2015)	5	4

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015

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:

	Number of Ordinary Shares	Number of \$0.03 Options
Paul Poli	2,625,000	1,000,000
Frank Sibbel	250,000	2,000,000
Robert Martin	34,646,755	500,000

Options granted to directors and officers of the Company

During or since the end of the financial year, the Company granted the following options over unissued ordinary shares for no consideration in the Company to the following directors and officers of the Company as part of their remuneration:

Key Management Personnel	Number of Options Granted	Exercise Price	Expiry Date
Paul Poli	1,000,000	\$0.03	30 November 2017
Frank Sibbel	2,000,000	\$0.03	30 November 2017
Robert Martin	500,000	\$0.03	30 November 2017
Michael Fitzgerald	1,000,000	\$0.03	30 November 2017
Andrew Chapman	250,000	\$0.03	30 November 2017

SHARE OPTIONS

As at the date of this report the unissued ordinary shares of Bulletin Resources Limited under option are as follows:

Date of Expiry	Exercise Price	Number under Option
30 November 2017	\$0.03	5,250,000

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.

Shares Issued on Exercise of Options

During or since the end of the financial year, the Company has issued no ordinary shares as a result of the exercise of options.

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015

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.

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.

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.

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015

Structure

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

The non-executive directors received a base fee of \$36,000 per annum during the financial year for being a director of the Group.

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 ending 30 June 2015 and 30 June 2014 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. Indeed 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 period ended 30 June 2015 and 30 June 2014 is detailed in this report.

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 period ending 30 June 2015 and 30 June 2014 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.

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Annual STI payments granted to each Executive depend on their performance over the preceding year and are based on recommendations from the Executive Chairman following collaboration with the Board. Typically included are measures such as contribution to strategic initiatives, risk management and leadership/team contribution.

The aggregate of annual STI payments available for Executives across the Group is subject to the approval of the Board. Payments are usually delivered as a cash bonus. During the year there were no STI payments as no performance measures set.

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.

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. No performance measurements were set during the year as there are no executives.

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.

As at 30 June	2015	2014	2013	2012	2011
Closing share price	\$0.02	\$0.014	\$0.017	\$0.075	\$0.12
Net comprehensive income/(loss) per year ended	(1,007,455)	926,802	(3,831,844)	(5,917,132)	(2,959,099)

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015

C. REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL - 2015

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	Termination	Consulting	Superannuation	Retirement	Options		
2015	\$	\$	\$	\$	\$	\$	\$	%
Non-executive Directors								
P Poli	36,000	-	30,240	-	-	8,640	74,880	-
R Martin	36,000	-	9,000	-	-	4,320	49,320	-
F Sibbel	36,000	-	3,660	-	-	17,280	56,940	-
M Fitzgerald (i)	18,100	-	-	-	-	8,640	26,740	-
Other Key Management Personnel								
A Chapman (ii)	50,828	-	-	3,411	-	2,160	56,399	-
C Nelmes (iii)	-	-	-	-	-	-	-	-
Total Key Management Personnel	176,928	-	42,900	3,411	-	41,040	264,279	

(i) Mr Fitzgerald resigned on 12 January 2015

(ii) Mr Chapman was appointed as Company Secretary on 1 October 2014

(iii) Mr Nelmes (Company Secretary) resigned on 1 October 2014

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015

C. REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL - 2014

	Short Term			Post Employment Benefits		Share Based Payments	Total	Performance Related
	Salary & Fees	Termination	Consulting	Superannuation	Retirement	Options		
2014	\$	\$	\$	\$	\$	\$	\$	%
Non-executive Directors								
P Poli (i)	-	-	-	-	-	-	-	-
R Martin (i)	-	-	-	-	-	-	-	-
F Sibbel (ii)	27,500	-	26,380	-	-	-	53,880	-
M. Fitzgerald (ii)	27,500	-	27,300	-	-	-	54,800	-
A Beckwith (ii) (iii)	27,500	20,000	128,875	-	-	-	176,375	-
P. Retter (iv)	7,702	-	-	-	-	-	7,702	-
S. Robinson (iv)	4,783	-	-	442	-	-	5,225	-
Executive Directors								
M. Philips (iv)	50,163	68,750	-	4,501	-	-	123,414	-
Other Key Management Personnel								
M. Csar (v)	126,925	-	-	10,982	-	-	137,907	-
Craig Nelmes (vi)	-	-	-	-	-	-	-	-
Susan Hunter (vii)	-	-	23,343	-	-	-	23,343	-
Total Key Management Personnel	272,073	88,750	205,898	15,925	-	-	582,646	

- (i) Mr Poli and Mr Martin were appointed on 24 June 2014.
(ii) Mr. Sibbel, Mr Fitzgerald and Mr Beckwith were all appointed on 13 August 2013
(iii) Mr Beckwith resigned on 24 June 2014
(iv) Mr. Retter, Mr Robinson and resigned as directors and Mr Philips was terminated 13 August 2013
(v) Mr Csar (Exploration Manager) was terminated on 23 January 2014
(vi) Mr Nelmes was appointed as Company Secretary and CFO on 1 December 2013
(vii) Ms Hunter (Company Secretary) resigned on 1 December 2013

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015

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. Non-executive directors are paid \$36,000 per annum. Each of the directors is able to receive additional fees for work conducted outside the normal scope of their duties.

Other Key management personnel

Company Secretary

Mr Andrew Chapman, with effect from 1 October 2014, is employed as a casual employee with the Company and is remunerated on an hourly basis for the provision of company secretarial services. Mr Chapman has a formal service agreement with the Company. Termination can be made by either party with a two month notice period.

Fees of \$34,498 (2014: \$64,852) were paid to Corporate Consultants Pty Ltd, a consulting firm of which Craig Nelmes is a employee, for CFO, bookkeeping and administration services from 1 October 2013 and Company Secretarial services from 1 December 2013 until his resignation on 1 October 2014.

E. OTHER INFORMATION

Compensation Options and Performance Rights Granted and Vested during the year

The table below sets out options granted during the year to Directors and Executives. 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.

2015	Vested	Granted	Grant Date	Value per Security at Grant Date	Exercise Price	First Exercise Date	Expiry Date
	No.	No.		Cents	Cents		
P Poli	1,000,000	1,000,000	26.11.14	0.086	3	26.11.14	30.11.17
F Sibbel	2,000,000	2,000,000	26.11.14	0.086	3	26.11.14	30.11.17
R Martin	500,000	500,000	26.11.14	0.086	3	26.11.14	30.11.17
M Fitzgerald	1,000,000	1,000,000	26.11.14	0.086	3	26.11.14	30.11.17
A Chapman	250,000	250,000	26.11.14	0.086	3	26.11.14	30.11.17

There were no alterations to the terms and conditions of options granted as remuneration since their grant date.

The maximum value of the award is equal to the number of options granted multiplied by the fair value at the grant date. The minimum value of the award in the event of forfeiture is zero.

There were no shares issued on exercise of compensation options during the year.

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FOR THE YEAR ENDED 30 JUNE 2015

REMUNERATION REPORT (Continued)

Value of Options and Performance Rights granted as part of remuneration

2015	Value of options granted during the year	Value of options exercised during the year	Value of options lapsed during the year	Remuneration consisting of options during the year	
	\$	\$	\$		%
P Poli	8,640	-	-		13.32
F Sibbel	17,279	-	-		30.35
R Martin	4,320	-	-		8.76
M Fitzgerald	8,640	-	-		32.31
A Chapman	2,160	-	-		3.83

Shareholdings of Key Management Personnel

Year Ended 30 June 2015						
	Balance 1 July 2014	Granted as Remuneration	Options Exercised	Other Changes		Balance 30 June 2015
Paul Poli	-	-	-	625,000		625,000
Robert Martin	18,814,549	-	-	15,832,206		34,646,755
Frank Sibbel	-	-	-	250,000		250,000
Michael Fitzgerald	2,761,288	-	-	(2,761,288)		-
Craig Nelmes	-	-	-	-		-
Andrew Chapman	-	-	-	266,666		266,666
TOTAL	21,575,837	-	-	14,212,584		35,788,421

Option Holdings of Key Management Personnel

Year Ended 30 June 2015							
	Balance 1 July 2014	Granted as Remuneration	Options Exercised	Net Change Other	Balance 30 June 2015	Vested and Exercisable	
Paul Poli	-	1,000,000	-	-	1,000,000	1,000,000	
Robert Martin	-	500,000	-	-	500,000	500,000	
Frank Sibbel	-	2,000,000	-	-	2,000,000	2,000,000	
Michael Fitzgerald	-	1,000,000	-	(1,000,000)	-	-	
Andrew Chapman	-	250,000	-	-	250,000	250,000	
TOTAL	-	4,750,000	-	(1,000,000)	3,750,000	3,750,000	

Shares provided on exercise of remuneration options

During the financial year ended 30 June 2015, no remuneration options were exercised.

Other transactions and balances with Key Management Personnel

During the financial year the Company executed a services agreement with Matsa Resources Limited whereby Matsa would provide accounting and administrative services to the Company on a monthly arms-length basis and on commercial terms. Messrs Poli and Sibbel are directors of Matsa.

In the current period \$78,741 has been charged to Bulletin for these services (2014: nil). At 30 June 2015 there was an outstanding balance of \$12,482 (2014: nil) owing to Matsa.

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015

There have been no loans made to Key Management Personnel during the 2015 reporting period (2014: nil).

2014 Annual General Meeting

The result of voting at the 2014 AGM for the adoption of the Remuneration Report was:

For – 39,175,727

Against – 2,059,807

Abstain – 19,614,549

Discretion – 3,465,000

End of Audited Remuneration Report

INDEMNIFICATION

During the year \$6,044 (2014: \$6,044) 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 2016.

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.

The Company was not a party to any such proceedings during the year.

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 83.

Signed in accordance with a resolution of the Directors dated this 30th day of September 2015.

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 (2014: Nil).

Signed in accordance with a resolution of the directors.



Mr. Paul Poli
Chairman
30 September 2015

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
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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's governance approach aims to achieve exploration, development and financial success while meeting stakeholders' expectations of sound corporate governance practices by proactively determining and adopting the most appropriate corporate governance arrangements.

ASX Listing Rule 4.10.3 requires listed companies to disclose in their Annual Report the extent to which they have complied with the ASX Best Practice Recommendations of the ASX Corporate Governance Council in the reporting period. A description of the Company's main corporate governance practices is set out below. The Corporate Governance Statement is current as at 30 June 2015, and has been approved by the Board of Directors. Where a recommendation has not been followed, that fact is disclosed, together with the reasons for the departure. All these practices, unless otherwise stated, were in place for the entire year. They comply with the *ASX Corporate Governance Principles and Recommendations (3rd edition)*.

For further information on corporate governance policies adopted by the Company, refer to the corporate governance section of our website: www.bulletinresources.com.

1. Compliance with Best Practice Recommendations

The table below summaries the Company's compliance with the Corporate Governance Council's Recommendations:

Principle #	ASX Corporate Governance Council Recommendations	Reference	Comply
Principle 1	Lay solid foundations for management and oversight		
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	2(a)	Yes
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	2(b), 3(b)	Yes
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	3(b)	Yes
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	2(e)	Yes
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;	6(c)	Yes

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
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Principle #	ASX Corporate Governance Council Recommendations	Reference	Comply
1.5	(b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	6(c)	Yes
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	2(h), 3(b)	Yes
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	3(b), Remuneration report	Yes
Principle 2	Structure the Board to add value		
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	3(b)	No
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	2(b)	Yes

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

Principle #	ASX Corporate Governance Council Recommendations	Reference	Comply
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 (which appears on page 16 of the ASX Recommendations and is entitled "Factors relevant to assessing the independence of a director") but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	2(b), 2(d)	Yes
2.4	A majority of the board of a listed entity should be independent directors.	2(d)	No
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	2(b), 2(c), 2(d)	No
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	3(b)	Yes
Principle 3 Act ethically and responsibly			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	6(a)	Yes
Principle 4 Safeguard integrity in financial reporting			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	3(a)	No

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

Principle #	ASX Corporate Governance Council Recommendations	Reference	Comply
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	5(c)	Yes
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	4(a)	Yes
Principle 5 Make timely and balanced disclosure			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	4(b)	Yes
Principle 6 Respect the rights of security holders			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	4(a), 4(b)	Yes
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	5(a), 5(b)	Yes
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	4(a), 4(b)	Yes
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	4(a), 4(b)	Yes
Principle 7 Recognise and manage risk			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	3(a)	No

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
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Principle #	ASX Corporate Governance Council Recommendations	Reference	Comply
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	5(a), 5(b), 5(d)	Yes
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	3(a)	No
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	5(a)	Yes
Principle 8 Remunerate fairly and responsibly			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	3(b)	No
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	3(b), Remuneration Report	Yes
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	3(b), Remuneration Report	Yes

2. THE BOARD OF DIRECTORS

2(a) Roles and Responsibilities of the Board

The role of the Board is to be accountable to the shareholders and investors for the overall performance of the Company and takes responsibility for monitoring the Company's business and affairs and setting its strategic direction, establishing and overseeing the Company's financial position provide leadership for and the supervision of the Company's senior management.

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

2. THE BOARD OF DIRECTORS (continued)

The Board is responsible for:

- Appointing, evaluating, rewarding and if necessary the removal of the Chief Executive Officer ("CEO") and senior management;
- Development of corporate objectives and strategy with management and approving plans, new investments, major capital and operating expenditures and major funding activities proposed by management;
- Monitoring actual performance against defined performance expectations and reviewing operating information to understand at all times the state of the health of the Company;
- Assessing the effectiveness of senior management's implementation of systems and the management of business risks, safety and occupational health, environmental issues and community development;
- Satisfying itself that the financial statements of the Company fairly and accurately set out the financial position and financial performance of the Company for the period under review;
- Satisfying itself that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, risk management and internal control process are in place and functioning appropriately.
- Approving and monitoring financial and other reporting;
- Assuring itself that appropriate audit arrangements are in place;
- Ensuring that the Company acts legally and responsibly on all matters and approving the Company's policies on risk oversight and management, internal compliance and control, Code of Conduct, and legal compliance and assuring itself that the Company practice is consistent with that Code; and other policies; and
- Reporting to and advising shareholders.

Other than as specifically reserved to the Board, responsibility for the day-to-day management of the Company's business activities is delegated to the Chief Executive Officer and Executive Management.

2(b) Board Composition

The Directors determine the composition of the Board employing the following principles:

- the Board, in accordance with the Company's constitution must comprise a minimum of three Directors;
- the roles of the Chairman of the Board and of the Chief Executive Officer should be exercised by different individuals;
- the majority of the Board should comprise Directors who are non-executive;
- the Board should represent a broad range of qualifications, experience and expertise considered of benefit to the Company; and
- the Board must be structured in such a way that it has a proper understanding of, and competency in, the current and emerging issues facing the Company, and can effectively review management's decisions.

The Board is currently comprised of three non-executive Directors, two of which are also directors of the major shareholder, Matsa Resources Limited, and the remaining director is also the second largest shareholder. Details of the members of the Board, their experience, expertise, qualifications, terms of office and independent status are set out in the Directors' Report of the Annual Report under the heading "Directors". The Board composition is such that the Company does not comply with Recommendation 2.1 as there are no independent non-executive directors. On 12 January 2015 Mr Michael Fitzgerald, a non-executive director, resigned from the Board.

The Company's constitution requires one-third of the Directors (or the next lowest whole number) to retire by rotation at each Annual General Meeting (AGM). The Directors to retire at each AGM

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

2. THE BOARD OF DIRECTORS (continued)

are those who have been longest in office since their last election. Where Directors have served for equal periods, they may agree amongst themselves or determine by lot who will retire. A Director must retire in any event at the third AGM since he or she was last elected or re-elected. Retiring Directors may offer themselves for re-election.

A Director appointed as an additional or casual Director by the Board will hold office until the next AGM when they may be re-elected.

The Chief Executive Officer is not subject to retirement by rotation and, along with any Director appointed as an additional or casual Director, is not to be taken into account in determining the number of Directors required to retire by rotation. The Company does not have a Chief Executive Officer.

2(c) Chairman and Chief Executive Officer

The Chairman is responsible for:

- leadership of the Board;
- the efficient organisation and conduct of the Board's functions;
- the promotion of constructive and respectful relations between Board members and between the Board and management;
- contributing to the briefing of Directors in relation to issues arising at Board meetings;
- facilitating the effective contribution of all Board members; and
- committing the time necessary to effectively discharge the role of the Chairman.

The Board does not comply with the ASX Recommendations 2.2 and 2.3 in that the Chairman is not an independent Director (refer to 2(d) Independent Directors). Any executive duties are carried out by the Chairman or other board members as required. The Board has considered this matter and decided that the non-compliance does not effect the operation of the Company.

The Chief Executive Officer is responsible for:

- implementing the Company's strategies and policies; and
- running the affairs of the Company under the delegated authority from the Board.

The roles of the Chairman and the Chief Executive Officer are not separate with any executive duties being undertaken by the Chairman.

2(d) Independent Directors

The Company recognises that independent directors are important in assuring shareholders that the Board is properly fulfilling its role and is diligent in holding senior management accountable for its performance. The Board assesses each of the directors against specific criteria to decide whether they are in a position to exercise independent judgment.

Directors of Buletin Resources Limited are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement.

In making this assessment, the Board considers all relevant facts and circumstances. Relationships that the Board will take into consideration when assessing independence are whether a Director:

- is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- is employed, or has previously been employed in an executive capacity by the Company or another Company member, and there has not been a period of at least three years between ceasing such employment and serving on the Board;

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

2. THE BOARD OF DIRECTORS (continued)

- has within the last three years been a principal of a material professional advisor or a material consultant to the Company or another Company member, or an employee materially associated with the service provided;
- is a material supplier or customer of the Company or other Company member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; or
- has a material contractual relationship with the Company or another Company member other than as a Director.

The Company does not comply with ASX Recommendation 2.4. The Company has two executive Directors and one non-executive Director. In accordance with the definition of independence above the Company is considered to have no independent directors.

The Board believes that the Company is not of sufficient size to warrant the appointment of more independent non-executive Directors in order to meet the ASX recommendation of maintaining a majority of independent non-executive Directors. The Company maintains a mix of Directors from different backgrounds with complementary skills and experience.

2(e) Company Secretary

The appointment, performance, review, and where appropriate, the removal of the Company Secretary is a key responsibility of the Board. All directors have access to the Company Secretary who is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

2(f) Avoidance of conflicts of interest by a Director

In order to ensure that any interests of a Director in a particular matter to be considered by the Board are known by each Director, each Director is required by the Company to disclose any relationships, duties or interests held that may give rise to a potential conflict. Directors are required to adhere strictly to constraints on their participation and voting in relation to any matters in which they may have an interest.

2(g) Board access to information and independent advice

Directors are able to access members of the management team at any time to request relevant information.

There are procedures in place, agreed by the Board, to enable Directors, in furtherance of their duties, to seek independent professional advice at the company's expense.

2(h) Review of Board performance

The performance of the Board is reviewed regularly by the Chairman. The Chairman conducts performance evaluations which involve an assessment of each Board member's performance against specific and measurable qualitative and quantitative performance criteria. The performance criteria against which directors and executives are assessed is aligned with the financial and non-financial objectives of Bulletin Resources Limited. Directors whose performance is consistently unsatisfactory may be asked to retire.

3. BOARD COMMITTEES

3(a) Audit Committee

Given the size and scale of the Company's operations the full Board undertakes the role of the Audit Committee. The Audit Committee does not comply with ASX Recommendation 4.1 as all directors are non-executive and none are considered to be independent Directors (refer 2(d)). The role and responsibilities of the Audit Committee are summarised below.

The Audit Committee is responsible for reviewing the integrity of the Company's financial reporting and overseeing the independence of the external auditors. The Board sets aside time to deal with issues and responsibilities usually delegated to the Audit Committee to ensure the

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

3. BOARD COMMITTEES (continued)

integrity of the financial statements of the Consolidated Entity and the independence of the auditor.

The Board reviews the audited annual and half-year financial statements and any reports which accompany published financial statements and recommends their approval to the members. The Board also reviews annually the appointment of the external auditor, their independence and their fees.

The Board is also responsible for establishing policies on risk oversight and management. The Company has not formed a separate Risk Management Committee due to the size and scale of its operations.

External Auditors

The Company's policy is to appoint external auditors who clearly demonstrate quality and independence. The performance of the external auditor is reviewed annually and applications for tender of external audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs. It is BDO Audit (WA) Pty Ltd's policy to rotate engagement partners on listed companies at least every five years.

An analysis of fees paid to the external auditors, including a break-down of fees for non-audit services, is provided in the notes to the financial statements in the Annual Report.

There is no indemnity provided by the Company to the auditor in respect of any potential liability to third parties.

The external auditor is requested to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and preparation and content of the audit report.

3(a) Audit Committee

The directors are satisfied that the provision of any non-audit services during the year by the auditors is compatible with the general standard of independence for auditors imposed by the Corporations Act.

The directors are satisfied that the provision of any non-audit services does not compromise the auditor's independence requirements of the Corporations Act because the services were provided by persons who were not involved in the audit.

3(b) Remuneration and Nomination Committee

The role of a Remuneration Committee is to assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and incentive policies for employees.

The Board has not established a separate Remuneration Committee due to the size and scale of its operations. This does not comply with Recommendation 2.1 however the Board as a whole takes responsibility for such issues.

The responsibilities include setting policies for senior officers remuneration, setting the terms and conditions for the CEO, reviewing and making recommendations to the Board on the Company's incentive schemes and superannuation arrangements, reviewing the remuneration of both executive and non-executive directors and undertaking reviews of the CEO's performance. There is currently no CEO or any senior officers for the Company and the structure outlined reflects the general nature of how the Board would make such appointments.

The Company has structured the remuneration of its senior executives such that it comprises a fixed salary and statutory superannuation. From time to time senior executives are issued options. The Company believes that by remunerating senior executives in this manner it rewards them for performance and aligns their interests with those of shareholders and increases the Company's performance.

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

3. BOARD COMMITTEES (continued)

Non-executive directors are paid their fees out of the maximum aggregate amount approved by shareholders for non-executive director remuneration.

The remuneration received by directors and executives in the current period is contained in the "Remuneration Report" within the Directors' Report of the Annual Report.

4. TIMELY AND BALANCED DISCLOSURE

4(a) Shareholder communication

The Company believes that all shareholders should have equal and timely access to material information about the Company including its financial situation, performance, ownership and governance. The Company's "ASX Disclosure Policy" encourages effective communication with its shareholders by requiring that Company announcements:

- be factual and subject to internal vetting and authorisation before issue;
- be made in a timely manner;
- not omit material information;
- be expressed in a clear and objective manner to allow investors to assess the impact of the information when making investment decisions;
- be in compliance with ASX Listing Rules continuous disclosure requirements; and
- be placed on the Company's website promptly following release.

Shareholders are encouraged to participate in general meetings. Copies of addresses by the Chairman or Chief Executive Officer are disclosed to the market and posted on the Company's website. The Company's external auditor attends the Company's annual general meeting to answer shareholder questions about the conduct of the audit, the preparation and content of the audit report, the accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.

4(b) Continuous disclosure policy

The Company is committed to ensuring that shareholders and the market are provided with full and timely information and that all stakeholders have equal opportunities to receive externally available information issued by the Company. The Company's "ASX Disclosure Policy" described in 4(a) reinforces the Company's commitment to continuous disclosure and outline management's accountabilities and the processes to be followed for ensuring compliance.

The policy also contains guidelines on information that may be price sensitive. The Company Secretary has been nominated as the person responsible for communications with the ASX. This role includes responsibility for ensuring compliance with the continuous disclosure requirements with the ASX Listing Rules and overseeing and coordinating information disclosure to the ASX.

5. RECOGNISING AND MANAGING RISK

The Board is responsible for ensuring there are adequate policies in relation to risk management, compliance and internal control systems. The Company's policies are designed to ensure strategic, operational, legal, reputation and financial risks are identified, assessed, effectively and efficiently managed and monitored to enable achievement of the Company's business objectives. A written policy in relation to risk oversight and management has been established ("Risk Management Policy"). Considerable importance is placed on maintaining a strong control environment. There is an organisation structure with clearly drawn responsibilities.

5(a) Board oversight of the risk management system

The Board considers risks and discusses risk management at each Board meeting. Review of the risk management framework is an on-going process rather than an annual formal review. The Company's main areas of risk include:

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

5. RECOGNISING AND MANAGING RISK (continued)

5(a) Board oversight of the risk management system (continued)

- exploration;
- security of tenure including native title risk;
- joint venture management;
- new project acquisitions;
- environment;
- occupational health and safety;
- government policy changes;
- funding;
- commodity prices;
- retention of key staff;
- financial reporting; and
- continuous disclosure obligations.

The principle aim of the system of internal control is the management of business risks, with a view to enhancing the value of shareholders' investments and safeguarding assets. Although no system of internal control can provide absolute assurance that the business risks will be fully mitigated, the internal control systems have been designed to meet the Company's specific needs and the risks to which it is exposed.

The Board is also responsible for identifying and monitoring areas of significant business risk. Internal control measures currently adopted by the Board include:

- a. regular reporting to the Board in respect of operations and the Company's financial position; and
- b. regular reports to the Board by appropriate members of the management team and/or independent advisers, outlining the nature of particular risks and highlighting measures which are either in place or can be adopted to manage or mitigate those risks.

The Company's risk management system is evolving. It is an on-going process and it is recognised that the level and extent of the risk management system will evolve commensurate with the development and growth of the Company's activities.

5(b) Risk management roles and responsibilities

The Board is responsible for approving and reviewing the Company's risk management strategy and policy. Executive management is responsible for implementing the Board approved risk management strategy and developing policies, controls, processes and procedures to identify and manage risks in all of the Company's activities.

The Board is responsible for satisfying itself that management has developed and implemented a sound system of risk management and internal control.

5(c) Chief Executive Officer and Chief Financial Officer Certification

The Chief Executive Officer and Chief Financial Officer provide to the Board written certification that in all material respects:

- (a) The Company's financial statements present a true and fair view of the Company's financial condition and operational results and are in accordance with relevant accounting standards;
- (b) The statement given to the Board on the integrity of the Company's financial statements is founded on a sound system of risk management and internal compliance and controls which implements the policies adopted by the Board; and
- (c) The Company's risk management an internal compliance and control system is operating efficiently and effectively in all material respects.

As there is currently no CEO appointed the Chairman fulfills this role.

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

5. RECOGNISING AND MANAGING RISK (continued)

5(d) Internal review and risk evaluation

Assurance is provided to the Board by executive management on the adequacy and effectiveness of management controls for risk on a regular basis.

6. ETHICAL AND RESPONSIBLE DECISION MAKING

6(a) Code of Ethics and Conduct

The Board endeavours to ensure that the Directors, officers and employees of the Company act with integrity and observe the highest standards of behaviour and business ethics in relation to their corporate activities. The "Code of Conduct" sets out the principles, practices, and standards of personal behaviour the Company expects people to adopt in their daily business activities.

All Directors, officers and employees are required to comply with the Code of Conduct. Senior managers are expected to ensure that employees, contractors, consultants, agents and partners under their supervision are aware of the Company's expectations as set out in the Code of Conduct.

All Directors, officers and employees are expected to:

- (i) Comply with the law;
- (ii) Act in the best interests of the Company;
- (iii) Be responsible and accountable for their actions; and
- (iv) Observe the ethical principles of fairness, honesty and truthfulness, including prompt disclosure of positional conflicts.

6(b) Policy concerning trading in Company securities

The Company's "Securities Trading Policy" applies to all directors, officers and employees. The Securities Trading Policy adopted by the Board prohibits trading in shares by a Director, officer or employee during certain blackout periods (in particular, prior to release of quarterly, half yearly or annual results) except in exceptional circumstances and subject to procedures set out in the Policy.

Outside of these blackout periods, a Director, officer or employee must first obtain clearance in accordance with the Guidelines before trading in shares. For example:

- A Director must receive clearance from the Chairman before he may buy or sell shares.
- If the Chairman wishes to buy or sell shares he must first obtain clearance from the Board.
- Other officers and employees must receive clearance from the Managing Director before they may buy or sell shares.

Directors, officers and employees must observe their obligations under the Corporations Act 2001 not to buy or sell shares if in possession of price sensitive non-public information and that they do not communicate price sensitive non-public information to any person who is likely to buy or sell shares or communicate such information to another party.

The Securities Trading Policy is available in the Corporate Governance Plan on the Company's website at www.bulletinresources.com.

6(c) Policy concerning diversity

The Company encourages diversity in employment throughout the Company and in the composition of the Board, as a mechanism to ensure that the Company is able to draw on a variety of skill, talent and previous experiences in order to maximise the Company's performance.

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

6. ETHICAL AND RESPONSIBLE DECISION MAKING (CONTINUED)

The Company's "Diversity Policy" has been implemented to ensure the Company has the benefit of a diverse range of employees with different skills, experience, age, gender, race and cultural backgrounds, and that the Company reports its results on an annual basis in achieving measurable targets which are set by the Board as part of implementation of the Diversity Policy. The Diversity Policy is available on the Corporate Governance section of the Company's website.

Given the size of the Company, the Company has no employees other than the Board and the Company Secretary/CFO and as such no measurable objectives or strategies have been set. However the Company has disclosed below the number of female employees in the Company, in senior executive positions and on the Board.

The Company currently has no females in senior executive positions or on the Board.

BULLETIN RESOURCES LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	NOTES	2015 \$	2014 \$
Revenue from continuous operations	2	<u>27,727</u>	<u>2,508,881</u>
		27,727	2,508,881
Listing and share registry expense		(28,750)	(19,499)
Depreciation	7	(20,313)	(150,017)
Professional fees		(13,887)	(118,612)
Directors fees		(169,000)	(332,646)
Directors termination payments		-	(88,750)
Exploration cost written off		(20,158)	(375,619)
Contract break fee		-	(100,000)
Legal fees		(158,042)	(112,372)
Administration expenses		(127,079)	(182,478)
Employee benefit expense		(54,239)	(78,110)
Share based payments expense		(45,358)	-
Audit fees & other services	21	(29,108)	(23,976)
Expenses from operations		<u>(663,934)</u>	<u>(1,582,079)</u>
Profit/(loss) from operations before income tax expense		(636,207)	926,802
Income tax expense	9	-	-
Profit/(loss) after income tax expense		<u>(636,207)</u>	<u>926,802</u>
Other comprehensive income			
<i>Items that may be reclassified subsequently through profit or loss</i>			
Net change in fair value of available-for-sale financial assets		(371,248)	-
Total comprehensive loss for the year		<u>(371,248)</u>	-
Total comprehensive income/(loss) for the year attributable to members of Bulletin Resources Limited		<u>(1,007,455)</u>	<u>926,802</u>
Basic earnings/(loss) per share (cents)	18	<u>(0.45)</u>	0.70
Diluted earnings/(loss) per share (cents)		(0.45)	0.70

The above 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
FOR THE YEAR ENDED 30 JUNE 2015

	NOTES	2015 \$	2014 \$
CURRENT ASSETS			
Cash and cash equivalents	3	857,951	847,070
Trade and other receivables	4	810,652	4,750
Inventories	5	8,986	-
Available-for-sale financial assets	6	883,924	1,255,172
TOTAL CURRENT ASSETS		2,561,513	851,820
NON-CURRENT ASSETS			
Mine property and development	8	1,059,136	-
Plant & equipment	7	1,690,719	209,256
Exploration expenditure capitalised	10	299,463	259,635
TOTAL NON-CURRENT ASSETS		3,049,318	1,724,063
TOTAL ASSETS		5,610,831	2,575,883
CURRENT LIABILITIES			
Trade and other payables	11	790,441	56,250
Provisions	12	9,305	-
Finance lease	13	21,985	-
Deferred revenue	14	567,642	-
TOTAL CURRENT LIABILITIES		1,389,283	56,250
NON-CURRENT LIABILITIES			
Provisions	12	359,570	68,850
Deferred revenue	14	1,732,358	-
TOTAL NON-CURRENT LIABILITIES		2,091,928	68,850
TOTAL LIABILITIES		3,481,211	125,100
NET ASSETS		2,129,620	2,450,783
EQUITY			
Issued capital	15	14,490,189	13,849,255
Reserves	16	(323,440)	2,450
Accumulated losses	17	(12,037,129)	(11,400,922)
TOTAL EQUITY		2,129,620	2,450,783

The above 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 2015

	Issued Capital	Accumulated Losses	Reserves	Total
	\$	\$	\$	\$
Balance at 1 July 2013	13,347,704	(12,715,524)	390,250	1,022,430
Profit attributable to members	-	926,802	-	926,802
Total comprehensive income for the year	-	926,802	-	926,802
<i>Transactions with owners in their capacity as owners</i>				
Issue of shares	516,417	-	-	516,417
Share issue costs	(14,866)	-	-	(14,866)
Share based payments	-	-	-	-
Transfer of reserve on expiry of options	-	387,800	(387,800)	-
Balance at 30 June 2014	13,849,255	(11,400,922)	2,450	2,450,783

	Issued Capital	Accumulated Losses	Reserves	Total
	\$	\$	\$	\$
Balance at 1 July 2014	13,849,255	(11,400,922)	2,450	2,450,783
Loss attributable to members	-	(636,207)	(371,248)	(1,007,455)
Total comprehensive loss for the year	-	(636,207)	(371,248)	(1,007,455)
<i>Transactions with owners in their capacity as owners</i>				
Issue of shares	682,130	-	-	682,130
Share issue costs	(41,196)	-	-	(41,196)
Share based payments	-	-	45,358	45,358
Balance at 30 June 2015	14,490,189	(12,037,129)	(323,440)	2,129,620

The above 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 2015

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		\$
Receipts from customers and related debtors	47	46,750
Payments to suppliers and employees	(575,211)	(1,618,035)
Return of Rehabilitation and tenement bonds	-	153,142
Research & development and other tax refunds	-	75,406
Interest received	25,815	9,106
Contract break fee	-	(100,000)
Net cash outflows in operating activities (Note 3b)	<u>(549,349)</u>	<u>(1,433,631)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	-	-
Payments for exploration expenditure	(14,373)	-
Partial sale of Halls Creek Gold Project (49% interest) (Note 2b)	-	1,500,000
Payments for other joint venture activities	(56,312)	-
Payments to joint venture for plant and equipment	(1,501,775)	-
Payments to joint venture for exploration	(8,743)	-
Payments to joint venture for mine properties	(799,501)	-
Net cash Inflows(outflows) by investing activities	<u>(2,380,704)</u>	<u>1,500,000</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	682,130	516,417
Capital raising costs	(41,196)	(14,866)
Gold loan (Note 14)	2,300,000	-
Net cash inflows by financing activities	<u>2,940,934</u>	<u>501,551</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
Net Increase in cash equivalent held	10,881	567,920
Cash and cash equivalents at the beginning of the financial year (Note 3)	847,070	279,150
Cash and cash equivalents at the end of the financial year (Note 3)	<u>857,951</u>	<u>847,070</u>

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

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Bulletin Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

Bulletin Resources Limited is a listed public company, incorporated and domiciled in Australia.

The financial statements of Bulletin Resources Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected financial assets for which the fair value basis of accounting has been applied.

Statement of Compliance

The 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.

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 2014. The adoption of these new and revised Standards and Interpretations did not have any effect on the financial position or performance of the Group.

The Australian Standards and Interpretations mandatory for reporting periods beginning on or after 1 July 2014, adopted include the following. Adoption of these Standards and Interpretations did not have any effect on the financial position or the performance of the Group.

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Reference	Title	Summary	Application Date of Standard *	Application Date for Consolidated Entity *
AASB 2012-3	Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities	AASB 2012-3 adds application guidance to AASB 132 Financial Instruments: Presentation to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of “currently has a legally enforceable right of set-off” and that some gross settlement systems may be considered equivalent to net settlement.	1 January 2014	1 July 2014
AASB 2013-3	Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets	AASB 2013-3 amends the disclosure requirements in AASB 136 Impairment of Assets. The amendments include the requirement to disclose additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal.	1 January 2014	1 July 2014
AASB 1031	Materiality	The revised AASB 1031 is an interim standard that cross-references to other Standards and the Framework (issued December 2013) that contain guidance on materiality. AASB 1031 will be withdrawn when references to AASB 1031 in all Standards and Interpretations have been removed. AASB 2014-1 Part C issued in June 2014 makes amendments to eight Australian Accounting Standards to delete their references to AASB 1031. The amendments are effective from 1 July 2014*.	1 January 2014	1 July 2014
.AASB 2014-1 Part A - Annual Improvements 2010 – 2012 Cycle	Amendments to Australian Accounting Standards - Part A Annual Improvements to IFRSs 2010 –2012 Cycle	Standards arising from the issuance by the International Accounting Standards Board (IASB) of International Financial Reporting Standards (IFRSs) Annual Improvements to IFRSs 2010–2012 Cycle and Annual Improvements to IFRSs 2011–2013 Cycle. Annual Improvements to IFRSs 2010–2012 Cycle addresses the following items: <ul style="list-style-type: none"> • AASB 2 - Clarifies the definition of 'vesting conditions' and 'market condition' and introduces the definition of 'performance condition' and 'service condition'. • AASB 3 - Clarifies the classification requirements for contingent consideration in a business combination by removing all references to AASB 137. • AASB 8 - Requires entities to disclose factors used to identify the entity's reportable segments when operating segments have been aggregated. An entity is also required to provide a reconciliation of total reportable segments' asset to the entity's total assets. • AASB 116 & AASB 138 - Clarifies that the determination of accumulated depreciation does not depend on the selection of the valuation technique and that it is calculated as the difference between the gross and net carrying amounts. • AASB 124 - Defines a management entity providing KMP services as a related party of the reporting entity. The amendments added an exemption from the detailed disclosure requirements in paragraph 17 of AASB 124 for KMP services provided by a management entity. Payments made to a management entity in respect of KMP services should be separately disclosed. 	1 January 2014	1 July 2014

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Reference	Title	Summary	Application Date of Standard *	Application Date for Consolidated Entity *
AASB 2013-9	Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments	The Standard contains three main parts and makes amendments to a number Standards and Interpretations. Part B makes amendments to particular Australian Accounting Standards to delete references to AASB 1031 and also makes minor editorial amendments to various other standards. Part C makes amendments to a number of Australian Accounting Standards, including incorporating Chapter 6 Hedge Accounting into AASB 9 Financial Instruments.	1 January 2014	1 July 2014
AASB 2014-1 Part A - Annual Improvements 2011–2013 Cycle	Amendments to Australian Accounting Standards - Part A Annual Improvements to IFRSs 2011–2013 Cycle	Annual Improvements to IFRSs 2011–2013 Cycle addresses the following items: <ul style="list-style-type: none"> AASB13 - Clarifies that the portfolio exception in paragraph 52 of AASB 13 applies to all contracts within the scope of AASB 139 or AASB 9, regardless of whether they meet the definitions of financial assets or financial liabilities as defined in AASB 132. AASB140 - Clarifies that judgment is needed to determine whether an acquisition of investment property is solely the acquisition of an investment property or whether it is the acquisition of a group of assets or a business combination in the scope of AASB 3 that includes an investment property. That judgment is based on guidance in AASB 3. 	1 January 2014	1 July 2014
Interpretation 21	Levies	This Interpretation confirms that a liability to pay a levy is only recognised when the activity that triggers the payment occurs. Applying the going concern assumption does not create a constructive obligation.	1 January 2014	1 July 2014

The following standards and interpretations have been issued by the AASB, but are not yet effective and have not been adopted by the Group for the period ending 30 June 2015. The Directors have not yet determined the impact of new and amended accounting standards and interpretations applicable 1 July 2015.

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Reference	Title	Summary	Application Date of Standard *	Application Date for Consolidated Entity *
AASB 9	Financial Instruments	<p>On 24 July 2014 The IASB issued the final version of IFRS 9 which replaces IAS 39 and includes a logical model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting.</p> <p>IFRS 9 is effective for annual periods beginning on or after 1 January 2018. However, the Standard is available for early application. The own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments.</p> <p>The final version of IFRS 9 introduces a new expected-loss impairment model that will require more timely recognition of expected credit losses. Specifically, the new Standard requires entities to account for expected credit losses from when financial instruments are first recognised and to recognise full lifetime expected losses on a more timely basis.</p> <p>The AASB is yet to issue the final version of AASB 9. A revised version of AASB 9 (AASB 2013-9) was issued in December 2013 which included the new hedge accounting requirements, including changes to hedge effectiveness testing, treatment of hedging costs, risk components that can be hedged and disclosures.</p> <p>AASB 9 includes requirements for a simplified approach for classification and measurement of financial assets compared with the requirements of AASB 139.</p> <p>The main changes are described below.</p> <p>a. Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows.</p> <p>b. Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.</p> <p>c. Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.</p> <p>d. Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:</p> <ul style="list-style-type: none"> • The change attributable to changes in credit risk are presented in other comprehensive income (OCI). • The remaining change is presented in profit or loss. 	1 January 2018	1 July 2018

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Reference	Title	Summary	Application Date of Standard *	Application Date for Consolidated Entity *
AASB 9 (cont.)	Financial Instruments	<p>AASB 9 also removes the volatility in profit or loss that was caused by changes in the credit risk of liabilities elected to be measured at fair value. This change in accounting means that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognised in profit or loss. Consequential amendments were also made to other standards as a result of AASB 9, introduced by AASB 2009-11 and superseded by AASB 2010-7, AASB 2010-10 and AASB 2014-1 – Part E.</p> <p>AASB 2014-7 incorporates the consequential amendments arising from the issuance of AASB 9 in Dec 2014.</p> <p>AASB 2014-8 limits the application of the existing versions of AASB 9 (AASB 9 (December 2009) and AASB 9 (December 2010)) from 1 February 2015 and applies to annual reporting periods beginning on after 1 January 2015.</p>	1 January 2018	1 July 2018
AASB 2014-3	Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations [AASB 1 & AASB 11]	<p>AASB 2014-3 amends AASB 11 to provide guidance on the accounting for acquisitions of interests in joint operations in which the activity constitutes a business. The amendments require:</p> <p>(a) the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in AASB 3 Business Combinations, to apply all of the principles on business combinations accounting in AASB 3 and other Australian Accounting Standards except for those principles that conflict with the guidance in AASB 11; and</p> <p>(b) the acquirer to disclose the information required by AASB 3 and other Australian Accounting Standards for business combinations.</p> <p>This Standard also makes an editorial correction to AASB 11.</p>	1 January 2016	1 July 2016
AASB 2014-4	Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to AASB 116 and AASB 138)	<p>AASB 116 and AASB 138 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset.</p> <p>The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.</p> <p>The amendment also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.</p>	1 January 2016	1 July 2016

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Reference	Title	Summary	Application Date of Standard *	Application Date for Consolidated Entity *
AASB 15	Revenue from Contracts with Customers	<p>In May 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers, which replaces IAS 11 Construction Contracts, IAS 18 Revenue and related Interpretations (IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers and SIC-31 Revenue—Barter Transactions Involving Advertising Services).</p> <p>The core principle of IFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps:</p> <p>(a) Step 1: Identify the contract(s) with a customer (b) Step 2: Identify the performance obligations in the contract (c) Step 3: Determine the transaction price (d) Step 4: Allocate the transaction price to the performance obligations in the contract (e) Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation</p> <p>Early application of this standard is permitted.</p> <p>AASB 2014-5 incorporates the consequential amendments to a number Australian Accounting Standards (including Interpretations) arising from the issuance of AASB 15.</p> <p>The International Accounting Standards Board (IASB) in its July 2015 meeting decided to confirm its proposal to defer the effective date of IFRS 15 (the international equivalent of AASB 15) from 1 January 2017 to 1 January 2018. The amendment to give effect to the new effective date for IFRS 15 is expected to be issued in September 2015. At this time, it is expected that the AASB will make a corresponding amendment to AASB 15, which will mean that the application date of this standard for the Group will move from 1 July 2017 to 1 July 2018.</p>	1 January 2018	1 July 2018
AASB 2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	<p>AASB 2014-10 amends AASB 10 Consolidated Financial Statements and AASB 128 to address an inconsistency between the requirements in AASB 10 and those in AASB 128 (August 2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require:</p> <p>(a) a full gain or loss to be recognised when a transaction involves a business (whether it is housed in a subsidiary or not); and (b) a partial gain or loss to be recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.</p> <p>AASB 2014-10 also makes an editorial correction to AASB 10. AASB 2014-10 applies to annual reporting periods beginning on or after 1 January 2016. Early adoption permitted.</p>	1 January 2016	1 July 2016

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Reference	Title	Summary	Application Date of Standard *	Application Date for Consolidated Entity *
AASB 2015-1	Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012–2014 Cycle	<p>The subjects of the principal amendments to the Standards are set out below:</p> <p>AASB 5 Non-current Assets Held for Sale and Discontinued Operations:</p> <ul style="list-style-type: none"> • Changes in methods of disposal – where an entity reclassifies an asset (or disposal group) directly from being held for distribution to being held for sale (or visa versa), an entity shall not follow the guidance in paragraphs 27–29 to account for this change. <p>AASB 7 Financial Instruments: Disclosures:</p> <ul style="list-style-type: none"> • Servicing contracts - clarifies how an entity should apply the guidance in paragraph 42C of AASB 7 to a servicing contract to decide whether a servicing contract is ‘continuing involvement’ for the purposes of applying the disclosure requirements in paragraphs 42E–42H of AASB 7. • Applicability of the amendments to AASB 7 to condensed interim financial statements - clarify that the additional disclosure required by the amendments to AASB 7 Disclosure–Offsetting Financial Assets and Financial Liabilities is not specifically required for all interim periods. However, the additional disclosure is required to be given in condensed interim financial statements that are prepared in accordance with AASB 134 Interim Financial Reporting when its inclusion would be required by the requirements of AASB 134. <p>AASB 119 Employee Benefits:</p> <ul style="list-style-type: none"> • Discount rate: regional market issue - clarifies that the high quality corporate bonds used to estimate the discount rate for post-employment benefit obligations should be denominated in the same currency as the liability. Further it clarifies that the depth of the market for high quality corporate bonds should be assessed at the currency level. <p>AASB 134 Interim Financial Reporting:</p> <ul style="list-style-type: none"> • Disclosure of information ‘elsewhere in the interim financial report’ -amends AASB 134 to clarify the meaning of disclosure of information ‘elsewhere in the interim financial report’ and to require the inclusion of a cross-reference from the interim financial statements to the location of this information. 	1 January 2016	1 July 2016
AASB 2015-2	Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101	<p>The Standard makes amendments to AASB 101 Presentation of Financial Statements arising from the IASB’s Disclosure Initiative project. The amendments are designed to further encourage companies to apply professional judgment in determining what information to disclose in the financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. The amendments also clarify that companies should use professional judgment in determining where and in what order information is presented in the financial disclosures.</p>	1 January 2016	1 July 2016

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Reference	Title	Summary	Application Date of Standard *	Application Date for Consolidated Entity *
AASB 2015-3	Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality	The Standard completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards.	1 July 2015	1 July 2015

* Designates the beginning of the applicable annual reporting period unless otherwise stated.

Going Concern

At 30 June 2015, Bulletin Resources Limited has cash and cash equivalent assets and available-for-sale financial assets of \$1,741,875 (30 June 2014: \$2,102,242). It incurred an operating loss of \$636,207 for the year ended 30 June 2015 (30 June 2014: profit of \$926,802).

As at 30 June 2015, the Company had a 20% interest in the Nicolsons Gold Project in which it is a participating party.

Subsequent to 30 June 2015, the following events have occurred:

- (i) On 7 September 2015 the Group announced that the first gold pour had occurred at the Nicolsons Gold Project following successful completion of mine development and processing plant commissioning in the prior month.
- (ii) On 7 August 2015 the Group announced that it had entered into a separate loan funding agreement for a sum of \$600,000 to aid the Group in funding its share of the remaining development costs of the Nicolsons Gold Project as it entered the production phase. The loan attracts an interest rate of 12% per annum and is repayable no later than 31 December 2017.
- (iii) In conjunction with this loan, the Groups major shareholder Matsa Resources Limited, has also entered into a Deed of Guarantee and Indemnity with the lender to guarantee repayment of the loan to a maximum of \$350,000.

Based on the above the preparation of these financial statements on a going concern basis is appropriate.

Should the cost of the Nicolsons Gold Project redevelopment and ramp-up of production be greater than expected or there are delays in commencement of production and sale of product the Company will be required to raise additional finance through debt or equity in order to meet its commitments under its current debt facility and/or for working capital. If the Company is unable to do so there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in this annual report.

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Accounting Policies

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest Income

Interest income is recognised as it accrues.

Asset sales

The gross proceeds of asset sales not originally purchased for the intention of resale are included as revenue at the date an unconditional contract of sale is signed.

(b) Exploration and Evaluation Expenditure

Exploration and evaluation costs are written off in the year they are incurred apart from 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.

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.

(c) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Available-for-sale investments

Available-for-sale investments are those non-derivative financial assets that are designated as available-for-sale or are not classified as any other category. After initial recognition available-for-sale investments are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit or loss.

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The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance date. For investments with no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

Due to short term nature of receivables and payables disclosed in the financial statements, their carrying amount is assumed to approximate their fair value.

Impairment of Financial Assets

The Group assesses at each balance date whether a financial asset or group of financial assets is impaired.

Available-for-sale investments

If there is objective evidence that an available-for-sale investment is impaired, an amount comprising the difference between its cost and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from equity to the statement of comprehensive income. Reversals of impairment losses for equity instruments classified as available-for-sale are not recognised in profit. Reversals of impairment losses for debt instruments are reversed through profit or loss if the increase in an instrument's fair value can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

Loans and receivables

Trade receivables, loans, and other receivables are recorded at amortised cost less impairment.

(d) Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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(e) 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.

(f) 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.

(g) Property, Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any impairment in value.

Capital work-in-progress is stated at cost and comprises all costs directly attributable to bringing the assets under construction ready to their intended use. Capital work-in-progress is transferred to property, plant and equipment at cost on completion.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, or where appropriate, over the estimated life of the mine.

Plant and equipment, office furniture and computer equipment is depreciated using the diminishing value method at rates between 10% and 67%.

Impairment

The carrying value of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present

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value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is derecognised.

(h) Mine Properties and Development

Expenditure on the acquisition and development of mine properties within an area of interest are carried forward at cost separately for each area of interest. Accumulated expenditure is amortised over the life of the area of interest to which such costs relate on a production output basis.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Impairment

The carrying value of capitalised mine properties and development expenditure is assessed for impairment whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(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 consolidated 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

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differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company 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 Company 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 income statement, 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) Employee Entitlements

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to Reporting Date. Employee benefits that are expected to be settled within 1 year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than 1 year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are stated on a gross basis.

(l) Provisions

Provisions are recognised when the Company has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

Provision for Rehabilitation Costs

The Group is required to decommission and rehabilitate mines and processing sites at the end of their producing lives to a condition acceptable to the relevant authorities.

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The expected cost of any approved decommissioning or rehabilitation programme, discounted to its net present value, is provided when the related environmental disturbance occurs. The cost is capitalised when it gives rise to future benefits, whether the rehabilitation activity is expected to occur over the life of the operation or at the time of closure. The capitalised cost is amortised over the life of the operation and the increase in the net present value of the provision for the expected cost is included in financing expenses. Expected decommissioning and rehabilitation costs are based on the discounted value of the estimated future cost of detailed plans prepared for each site. Where there is a change in the expected decommissioning and restoration costs, the value of the provision and any related asset are adjusted and the effect is recognised in profit or loss on a prospective basis over the remaining life of the operation.

The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by potential proceeds from the sale of assets or from plant clean up at closure.

(m) Share Based Payments

Equity settled transactions

The Company provides benefits to employees (including senior executives) of the Company 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 Company'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 income statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

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(n) Comparatives

Certain comparatives have been reclassified to be consistent with the current year's disclosures.

(o) 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.

(p) 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.

(q) Leases

Finance Leases

Leases which effectively transfer substantially all the risks and benefits incidental to ownership of the leased item to the Group are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments.

Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit and loss.

Capitalised leased assets are depreciated over the estimated useful life of the asset or where appropriate, over the estimated life of the mine.

The cost of improvements to or on leasehold property is capitalised, disclosed as leasehold improvements, and amortised over the unexpired period of the lease or the estimated useful lives of the improvements, whichever is the shorter.

Operating Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognized as a liability. Lease payments received reduce the liability.

(r) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

(s) Gold Loan

The own use exemption included in AASB 139 Financial Instruments: Recognition and Measurement has been used and this facility has been recognised as deferred revenue and as such will be repaid by the physical delivery of gold in accordance with the loan conditions and required delivery profile. Physical deliveries contracted to occur for a period in excess of 12 months from balance date have been disclosed as non-current.

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Subsequent to initial recognition, the company will continue to assess the facility and determine if any facts or circumstances have arisen that would require the treatment of this facility to be altered.

(t) Trade and other receivables

Trade and other receivables, which generally have 30-60 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less an allowance for impairment.

Collectability of trade and other receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment allowance is recognised when there is objective evidence that the Consolidated Entity will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

(u) Trade and other payables

Trade and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obligated to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(v) Business Combinations

The acquisition method of accounting is used to account for all business combinations. Consideration is measured at the fair value of the assets transferred, liabilities incurred and equity interests issued by the Company on acquisition date. Consideration also includes the acquisition date fair values of any contingent consideration arrangements, any pre-existing equity interests in the acquiree and share-based payment awards of the acquiree that are required to be replaced in a business combination. The acquisition date is the date on which the Company obtains control of the acquiree. Where equity instruments are issued as part of the consideration, the value of the equity instruments is their published market price at the acquisition date unless, in rare circumstances it can be demonstrated that the published price at acquisition date is not fair value and that other evidence and valuation methods provide a more reliable measure of fair value.

Identifiable assets acquired and liabilities and contingent liabilities assumed in business combinations are, with limited exceptions, initially measured at their fair values at acquisition date. Goodwill represents the excess of the consideration transferred and the amount of the non-controlling interest in the acquiree over fair value of the identifiable net assets acquired. If the consideration and non-controlling interest of the acquiree is less than the fair value of the net identifiable assets acquired, the difference is recognised in profit or loss as a bargain purchase price, but only after a reassessment of the identification and measurement of the net assets acquired.

For each business combination, the Company measures non-controlling interests at either fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are expensed when incurred. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Where settlement of any part of the cash consideration is deferred, the amounts payable in future are discounted to present value at the date of exchange using the entity's incremental borrowing rate as the discount rate.

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Significant Accounting Estimates and Assumptions

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:

Non-recognition of Deferred tax assets

The Company has applied judgement and has not yet recognised in the Statement of Financial Position the potential benefit of deferred tax assets relating to tax losses based upon the uncertainty of generating sufficient taxable profits as at 30 June 2015 to recoup these losses. The company will continue to assess this moving forward as it starts to generate positive cash flows from its project from production activities.

Recoverability of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Impairment of available-for-sale investments

In determining the amount of impairment of financial assets, the Group has made judgements in identifying financial assets whose decline in fair value below cost is considered "significant" or "prolonged". A significant decline is assessed based on the historical volatility of the share price.

The higher the historical volatility, the greater the decline in fair value required before it is likely to be regarded as significant. A prolonged decline is based on the length of time over which the share price has been depressed below cost. A sudden decline followed by immediate recovery is less likely to be considered prolonged compared to a sustained fall of the same magnitude over a longer period.

The Group considers a less than a 10% decline in fair value is unlikely to be considered significant for investments actively traded in a liquid market, whereas a decline in fair value of greater than 20% will often be considered significant. For less liquid investments that have historically been volatile (standard deviation greater than 25%), a decline of greater than 30% is usually considered significant.

Generally, the Group does not consider a decline over a period of less than three months to be prolonged. However, where the decline in fair value is greater than six months for liquid investments and 12 months for illiquid investments, it is usually considered prolonged.

Impairment of property, plant and equipment

Property, plant and equipment is reviewed for impairment if there is any indication that the carrying amount may not be recoverable. Where a review for impairment is conducted, the recoverable amount is assessed by reference to the higher of "value in use" (being net present value of expected future cash flows of the relevant cash generating unit) and "fair value less costs to sell."

In determining the value in use, future cash flows are based on:

- estimates of the quantities of ore reserves and mineral resources for which there is a high degree of confidence of economic extraction;
- future production levels;
- future commodity prices; and

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- future cash costs of production and capital expenditure.

Variations to the expected cash flows, and the timing thereof, could result in significant changes to any impairment losses recognised, if any, which in turn could impact future financial results.

Mine rehabilitation provision

The Group assesses its mine rehabilitation provision on an annual basis in accordance with the accounting policy stated in note 1(l). Significant judgement is required in determining the provision for mine rehabilitation as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate the mine site. Factors that will affect this liability include future development, changes in technology and changes in interest rates. When these factors change or become known in the future, such differences will impact the mine rehabilitation provision in the period in which they change or become known.

Impairment of capitalised mine development expenditure

The future recoverability of capitalised mine development expenditure is dependent on a number of factors, including the level of proved, probable and inferred mineral resources, future technological changes, which could impact the cost, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

The Consolidated Entity regularly reviews the carrying values of its mine development assets in the context of internal and external consensus forecasts for commodity prices and foreign exchange rates, with the application of appropriate discount rates for the assets concerned.

To the extent that capitalised mine development expenditure is determined not to be recoverable in the future, this will reduce profit in the period in which this determination is made. Capitalised mine development expenditure is assessed for recoverability in a manner consistent with property, plant and equipment as described below. Refer to Note 2(h) for further discussion on the impairment assessment process undertaken by the Consolidated Entity.

Joint venture treatment

The Group accounts for their share of the Nicolson's Project by taking up their 20% share of Project assets, liabilities, revenue and expenses under each relevant accounting standard mentioned in Note 1. The Group is able to measure their share of assets, liabilities, revenue and expenses through the accounts of the Project Manager.

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2. REVENUE

	2015	2014
	\$	\$
Gain on partial sale – Halls Creek Gold Project (a)(b)	-	2,374,002
R&D Tax Refund	-	71,159
Interest income	27,680	9,106
Other income	47	54,614
	27,727	2,508,881

(a) On 11 April 2014, the Halls Creek Sale & Joint Venture Agreement with Pacific Niugini Limited (ASX: PNR) was executed. The consideration consisted of \$1.5M cash 17,678,472 fully paid shares in PNR. PNR takes over responsibility for the sole funding of the project for the next 4 years or until an aggregate of \$4.0M expenditure, as well as the day to day the management of the project.

	Notes	2014
		\$
(b) The Gain on sale consists of:		
Cash proceeds on settlement		1,500,000
Listed securities in Pacific Niugini Limited	6	1,255,171
Less:		
Partial disposal – Net PP&E	7	(197,866)
Partial disposal – Exploration acquisition costs	10	(249,453)
Partial write-back – Restoration provision	12	66,150
		2,374,002

3. CASH & CASH EQUIVALENTS

	2015	2014
	\$	\$
Cash & cash equivalents (a)	857,951	847,070
	857,951	847,070

(a) Cash at bank earns interest at floating rates based on a daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at respective short-term deposit rates.

(b) Reconciliation of net cash used in operating activities to (loss) after income tax.

	2015	2014
	\$	\$
Profit/(Loss) after income tax	(636,207)	926,802
Gain on partial sale – Halls Creek Gold Project	-	(2,374,002)
Share based payments expense	45,358	-
Other non-cash provisions	-	(2,199)
Depreciation	20,313	150,017
Return of Rehabilitation and tenement bonds	-	153,142
(Increase)/Decrease in trade and other receivables	4,750	(4,100)
Increase/(Decrease) in trade and other payables	16,437	(283,291)
Net cash used in operating activities	(549,349)	(1,433,631)

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4. TRADE & OTHER RECEIVABLES

	2015	2014
	\$	\$
Other receivables	-	4,750
Cash held in joint venture (i)	763,874	-
Other receivables – joint venture	46,778	-
	810,652	4,750

- (i) The Company has cash held in the Nicolsons Joint Venture. As the cash is not readily available as for use in the joint venture it is treated as a receivable.

5. INVENTORIES

	2015	2014
	\$	\$
Stores and spares at cost – joint venture	8,986	-
	8,986	-

6. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2015	2014
	\$	\$
Listed equity securities – carried at fair value (a)(b)	883,924	1,255,171
	883,924	1,255,171

- (a) The Company holds shares in Pacific Niugini Limited (PNR), which is involved in exploration of gold and base metals in Australia and Papua New Guinea and is the Company's joint venture partner in the Nicolsons Gold Project. PNR is listed on the Australian Securities Exchange.

At the end of the period the fair value of the investment was lower than the carrying value, the Company has therefore recognised a fair value adjustment of \$371,248 which has been recorded within equity (30 June 2014: Nil).

7. PLANT AND EQUIPMENT

	Motor Vehicles	Office Equipment	Plant & Machinery	Capital Work in Progress	Total
	\$	\$	\$	\$	\$
Year ended 30 June 2015					
Opening Net Book Value	15,020	3,314	190,922	-	209,256
Additions	-	-	-	1,501,775	1,501,775
Disposal	-	-	-	-	-
Depreciation Charge	(1,878)	(531)	(17,904)	-	(20,313)
Closing Net Book Amount	13,142	2,783	173,018	1,501,775	1,690,719
At 30 June 2015					
Cost or Fair Value	32,517	9,454	375,452	1,501,775	1,919,198
Accumulated Depreciation	(19,375)	(6,671)	(202,434)	-	(228,479)
Net Book Value	13,142	2,783	173,018	1,501,775	1,690,719

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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7. PLANT AND EQUIPMENT (continued)

	Motor Vehicles	Office Equipment	Plant & Machinery	Capital Work in Progress	Total
Year ended 30 June 2014	\$	\$	\$	\$	\$
Opening Net Book Value	38,542	36,332	482,265	-	557,139
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
Disposal 49% interest - Halls Creek Project (Note 2(b))	(14,431)	-	(183,435)	-	(197,866)
Depreciation Charge	(9,091)	(33,018)	(107,908)	-	(150,017)
Closing Net Book Amount	15,020	3,314	190,922	-	209,256
At 30 June 2014					
Cost or Fair Value	32,517	9,454	375,452	-	417,423
Accumulated Depreciation	(17,497)	(6,140)	(184,530)	-	(208,167)
Net Book Value	15,020	3,314	190,922	-	209,256

8. MINE PROPERTY AND DEVELOPMENT

	2015	2014
	\$	\$
Development areas at cost	-	-
- Mine site establishment	465,162	-
Net carrying amount	465,162	-
Mine capital development	593,974	-
Accumulated amortisation	-	-
Net carrying amount	593,974	-
Total mine properties and development	1,059,136	-
Movement in mine property and development	2015	2014
	\$	\$
Development areas at cost		
At 1 July	-	-
Transfer from exploration expenditure capitalised	259,635	-
Additions	205,527	-
At 30 June	465,162	-
Mine capital development		
At 1 July	-	-
Additions	593,974	-
Net carrying amount	593,974	-

During the period the Nicolson's Gold Project commenced redevelopment. At the end of the financial year the redevelopment had yet to be completed and therefore there was no amortisation or impairment charge for the year.

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9. INCOME TAX

	2015	2014
	\$	\$
(a) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit/(Loss) from ordinary activities before income tax expense	(636,207)	926,802
Prima facie tax expense/(benefit) on profit/(loss) from ordinary activities at 30% (2014: 30%)	(190,862)	278,041
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Share based payments	13,607	-
R&D refundable offset	-	(21,348)
Entertainment	-	48
	(177,255)	256,741
Movement in unrecognised temporary differences	177,255	17,926
Tax losses utilised previously not recognised	-	(274,667)
Income Tax Expense	-	-
(b) Unrecognised temporary differences		
Deferred Tax Assets (at 30%)		
Impairment	-	3,000
Formation costs	-	-
Assets held for sale	111,374	-
Capital raising costs	38,824	75,170
Legal Fees	-	14,721
Accruals	2,792	5,250
Provisions	110,518	21,740
Carry forward tax losses	3,984,755	3,687,962
	4,248,263	3,807,843
Deferred Tax Liabilities (at 30%)		
Mine property and development	77,891	-
Mineral exploration	89,838	77,891
	167,729	77,891
Net Deferred Tax Assets (at 30%)	4,080,535	3,729,953

The potential tax benefit will only be obtained if the relevant company derives future assessable income of a nature and an amount sufficient to enable the benefit to be realised; and

- i. the relevant company continues to comply with the conditions for deductibility imposed by the law; and
- ii. no changes in tax legislation adversely affect the relevant company in realising the benefit.

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10. EXPLORATION EXPENDITURE CAPITALISED

	Note	2015 \$	2014 \$
Opening Balance		259,635	506,889
Acquisition of assets – joint venture		299,463	2,199
Transfer to Mine Property and Development		(259,635)	-
Disposal 49% interest - Halls Creek Project	2(b)	-	(249,453)
		<u>299,463</u>	<u>259,635</u>

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the area of interest.

11. TRADE & OTHER PAYABLES

	2015 \$	2014 \$
Trade payables (a)	3,101	38,750
Sundry creditors and accruals (b)	50,647	17,500
Trade & other payables – joint venture (a)	693,359	-
Sundry creditors and accruals – joint venture (b)	43,334	-
	<u>790,441</u>	<u>56,250</u>

(a) Trade creditors are non-interest bearing and generally on 30 day terms.

(b) Sundry creditors and accruals are non-interest bearing and generally on 30 day terms.

Due to the short term nature of these payables, their carrying value approximates their fair value.

12. PROVISIONS

	Note	2015 \$	2014 \$
Current			
Provision for annual leave – joint venture		9,305	-
		<u>9,305</u>	<u>-</u>
Non-Current			
Provision for Rehabilitation Costs			
Opening Balance		68,850	135,000
Disposal 49% interest - Halls Creek Project	2(b)	-	(66,150)
Additions		290,720	-
		<u>359,570</u>	<u>68,850</u>

13. INTEREST BEARING LOANS

	Note	2015 \$	2014 \$
Current			
Finance lease liability (i)		21,895	-
		<u>21,895</u>	<u>-</u>

(i) Represents the Group's share of the finance leases which have repayment terms of less than 12 months over motor vehicles at the Nicolson's Gold Project.

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14. DEFERRED REVENUE

	Note	2015	2014
		\$	\$
Current			
Deferred revenue (i)		567,642	-
		567,642	-
Non-Current			
Deferred revenue (i)		1,732,358	-
		1,732,358	-

- (i) During the year the Company executed loan documentation with the Commonwealth Bank of Australia (CBA) to provide the loan finance required by Bulletin towards meeting its share of the redevelopment of the Nicolsons mine.

The loan finance has been structured as a gold prepayment facility as follows:

- A gold prepay facility of \$2.3 million repayable by the delivery of 1,641 ounces of gold.
- A hedge facility with the CBA for 3,695 ounces at a fixed price of \$1,568 per ounce.
- The prepayment facility and the hedge facility are for a period of 22 months commencing in January 2016 and will be satisfied by the delivery of physical gold.
- The loan is secured by a fixed and floating charge over the Company' share of the Nicolsons Gold Project.

15. ISSUED CAPITAL

	2015	2014	2015	2014
	No	No	\$	\$
(a) Share capital				
Ordinary Shares				
Opening balance	128,567,761	111,353,862	13,849,255	13,347,704
Movement during the year	45,475,273	17,213,899	682,130	516,417
Less share issue costs	-	-	(41,196)	(14,866)
Closing balance	174,043,034	128,567,761	14,490,189	13,849,255

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15. ISSUED CAPITAL (CONTINUED)

(a) Movement of ordinary share capital

Date	Details	Number	Issue Price (\$)	\$
1 July 2013	End of 2013 financial year	111,353,862		13,347,704
2 Aug 2013	Non-renounceable rights issue	17,213,899	0.03	516,417
2 Aug 2013	Share Issue Cost			(14,866)
30 June 2014	End of 2014 financial year	128,567,761		13,849,255
28 February 2015	Share Issue Cost			(4,545)
18 March 2015	Share Issue Cost			(23,500)
26 March 2015	Share Issue Cost			(13,151)
26 March 2015	Non-renounceable rights issue	32,141,940	0.015	482,129
27 March 2015	Placement	13,333,333	0.015	200,000
30 June 2015	End of 2015 financial year	174,043,034		14,490,189

	2015 No	2014 No
(b) Movement in options on issue		
Beginning of the financial year	175,000	8,875,000
Options issued	5,250,000	-
Expired during the financial year (Note 20)	(175,000)	(8,700,000)
End of financial year	5,250,000	175,000

(c) Capital risk management

The Company'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 Company 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 Company has not derived any income from its mineral exploration and currently has no debt facilities in place.

16. RESERVES

	2015 \$	2014 \$
Equity settled transaction	47,808	2,450
Available-for-sale-reserve	(371,248)	-
	(323,440)	2,450

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16. RESERVES (continued)

Movements in Reserves

Equity settled transaction reserve

Balance at beginning of financial year	2,450	390,250
Share based payment	45,358	-
Transfer to accumulated losses	-	(387,800)
Balance at end of financial year	<u>47,808</u>	<u>2,450</u>

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

Available-for-sale reserve

Balance at beginning of financial year	-	-
Net change in fair value of available-for-sale financial assets	(371,248)	-
Balance at end of financial year	<u>(371,248)</u>	<u>-</u>

This reserve records the movements in the fair value of available-for-sale investments.

17. ACCUMULATED LOSSES

	2015	2014
	\$	\$
Balance at the beginning of the year	(11,400,922)	(12,715,524)
Net Profit/(loss) for the year	(636,207)	926,802
Transfer from share based payments reserve	-	387,800
Balance at the end of the year	<u>(12,037,129)</u>	<u>(11,400,922)</u>

18. EARNINGS/(LOSS) PER SHARE

	2015	2014
The loss and weighted average number of ordinary shares used in the calculation of loss per share are as follows:		
Profit/(loss)	(636,207)	926,802
Basic earnings/(loss) per share (cents per share)	(0.44)	0.73
Weighted average number of ordinary shares	<u>142,957,534</u>	<u>127,058,597</u>

Diluted loss per share

Diluted loss per share has not been calculated as the Company's potential ordinary shares are not considered dilutive and do not increase loss per share.

19. DIVIDENDS

No dividends were paid during the financial year. No recommendation for payment of dividends has been made.

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20. SHARE BASED PAYMENTS

(a) Employee Incentive Option Plan (EOP)

Shareholders approved the Bulletin Resources Limited EOP at the Annual General Meeting held on 3rd December 2010. The EOP is designed to provide incentives, assist in the recruitment, reward, retention of employees and key consultants, so as to provide opportunities (both present and future) to participate directly in the equity of the Company.

Directors and full and part time employees of Bulletin Resources Limited are eligible to participate in the Plan. Any issue of options to Directors under the Plan will be subject to Shareholder approval pursuant to the provisions of the ASX Listing Rules and the Corporations Act 2001.

The Board may, at any time, grant options under the plan to any full or part time Employee or Director of the Company or an associated body corporate. Each option issued under the Plan will be issued for nil cash consideration and is exercisable into one share in the Company ranking equally in all respects with the existing issued Shares in the Company. Options granted under the plan carry no dividend or voting rights.

The exercise price and expiry date for options granted under the Plan will be determined by the Board prior to the grant of the options. The options granted under the Plan may be subject to conditions on exercise as may be fixed by the Directors prior to grant of the options ("Exercise Conditions"). The contractual life of each option granted is at the discretion of the board but is normally in the range of two to three years. There are no cash settlement alternatives.

Any restrictions imposed by the Directors must be set out in the offer for the options. An unexercised option issued under the Plan will lapse (i) on its expiry date, (ii) if any Exercise Condition is unable to be met and (iii) on the eligible participant ceasing employment with the Company, subject to certain exceptions.

The following table summarises the number (No.) and the weighted average exercise price (WAEP) of, and movements in, share options issued during the year to employees other than to key management personnel which have been disclosed below.

	2015	2015	2014	2014
	Number of	Weighted	Number of	Weighted
	Options	Average	Options	Average
		Exercise Price		Exercise Price
		\$		\$
Outstanding at the beginning of the year	175,000	0.15	8,875,000	0.20
Granted	-	-	-	-
Exercised	-	-	-	-
Expired	(175,000)	0.15	(8,700,000)	0.20
Outstanding at year-end	-	-	175,000	0.15
Exercisable at year-end	-	-	175,000	0.15

All option issued under the EOP have now expired.

Directors and Executives Options

In addition to the EOP, the Company has issued options to Directors and Executives from time to time. The terms and conditions of those options vary between option holders. There were 5,250,000 (2014: nil) options issued to Directors or Executives during the financial year.

Options issued to the Chairman and Non-Executive Directors and Executives vest immediately.

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20. SHARE BASED PAYMENT (CONTINUED)

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

- any Directors or Executives 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 and performance rights will be settled in ordinary shares of Bulletin Resources Limited.

(a) Summary of options issued to Directors and Executives

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

	2015 No.	2015 WAEP \$	2014 No.	2014 WAEP \$
Outstanding at 1 July	-	-	-	-
Granted during the year	5,250,000	0.03	-	-
Exercised during the year	-	-	-	-
Disposed of during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at 30 June	5,250,000	0.03	-	-
Exercisable at 30 June	5,250,000	0.03	-	-

The following options were issued during the year.

Directors

2015

- 4,500,000 options over ordinary shares with an exercise price of \$0.03 each, exercisable upon meeting the relevant conditions and until 30 November 2017.

Executives

2015

- 750,000 options over ordinary shares with an exercise price of \$0.03 each exercisable upon meeting the relevant conditions and until 30 November 2017.

(b) Valuation models of options issued to Directors and Executives

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 year.

	2015		2014	
	Directors	Executives	Directors	Executives
Dividend yield (%)	Nil	Nil	-	-
Expected volatility (%)	115.15	115.15	-	-
Risk-free interest rate (%)	2.40	2.40	-	-
Expected life of options (years)	3.00	3.00	-	-
Option exercise price (\$)	0.03	0.03	-	-
Share price at grant date (\$)	0.015	0.015	-	-
Fair value at grant date (c)	8.63	8.63	-	-

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

20. SHARE BASED PAYMENT (CONTINUED)

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

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

Employee Expenses	2015
	\$
Share options granted in 2014	
- equity settled	-
Share options granted in 2015	
- equity settled Key Management Personnel	41,040
- equity settled Other	4,318
	<hr/>
Total expense recognised as employee costs	45,358
	<hr/>

21. REMUNERATION OF AUDITOR

	2015	2014
	\$	\$
During the year, the following fees were received or due and receivable by BDO for:		
Audit and review of financial report	29,108	23,976
	<hr/>	<hr/>
	29,108	23,976
	<hr/>	<hr/>

Other than their statutory audit duties, BDO Audit (WA) Pty Ltd did not perform any other services for the Group during the year.

22. 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, Frank Sibbel and Michael Fitzgerald.

(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 of the Company in respect of the year ended 30 June 2015.

(c) Transactions with related parties

The following transactions occurred with related parties:

2015

During the financial year the Company executed a services agreement with Matsa Resources Limited whereby Matsa would provide accounting and administrative services to the Company on a monthly arms-length and commercial basis. Messrs Poli and Sibbel are directors of Matsa.

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

In the current period \$78,741 has been charged to Bulletin for these services (2014: nil). At 30 June 2015 there was an outstanding balance of \$12,482 (2014: nil) owing to Matsa.

2014

On 16 December 2013, the Company entered into a binding Sale and Joint Venture Term Sheet on the Gold Projects with Matsa Resources Limited ("Matsa"). The term sheet terms included the Company retaining the right to accept a superior offer, and if exercised a break fee of \$100,000 being payable to Matsa. On 10 February 2014, the Company formally terminated the agreement with Matsa and the break fee became due and payable.

	2015	2014
	\$	\$
Compensation of Key Management Personnel		
Short-term employment benefits	219,828	477,971
Post-employment benefits	3,411	15,925
Termination benefits	-	88,750
Share-based payment	41,040	-
	<u>264,279</u>	<u>582,646</u>

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 Company.

23. 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.

24. INVESTMENT IN CONTROLLED ENTITIES

Entity	Principal Activity	Class of Shares	Country of incorporation	Equity holding	
				2015	2014
				%	%
Lambo Operations Pty Ltd	Inactive	Ordinary	Australia	100	100

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise receivables, payables, unsecured loans, finance lease contracts, cash and short-term deposits and available-for-sale investments.

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 Group enters into derivative transactions, principally gold hedges. The purpose is to manage the commodity price risks arising from the Group's operations. These derivatives provide economic hedges, but do not qualify for hedge accounting and are based on limits set by the board. The main risks arising from the Group's financial instruments are interest rate risk, foreign currency 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, foreign exchange risk and assessments of market forecasts for interest rate, foreign exchange 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, including for interest rate risk, credit allowances and cash flow forecast projections.

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 1 to the financial statements.

The accounting classification of each category of financial instruments as defined in note 1, 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 interest bearing liabilities and cash balances. The level of debt is disclosed in note 14. The debt at 30 June 2015 is non-interest bearing but is a gold loan meaning repayments are in gold and therefore does not attract an interest rate. 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 2015. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks. The effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2015	2014
	\$	\$
Change in Profit/(Loss)		
- Increase in interest rate by 1%	6,362	4,068
- Decrease in interest rate by 1%	(6,362)	(4,068)
Change in equity		
- Increase in interest rate by 1%	6,362	4,068
- Decrease in interest rate by 1%	(6,362)	(4,068)

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The Group's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets are set out below:

Financial Assets	Floating Interest Rate		Fixed Interest Less than 1 year		Non-interest Bearing		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$	\$	\$
Cash and cash equivalents	857,951	197,070	-	650,000	-	-	857,951	847,070
Trade and other receivables	763,874	-	-	-	46,778	4,750	810,652	4,750
Total Financial Assets	1,621,825	197,070	-	650,000	46,778	4,750	1,668,603	851,820

The weighted average interest rate received on cash and cash equivalents by the Group was 2.10% (2014: 2.24%).

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 default 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:

	2015	2014
	\$	\$
Cash and cash equivalents	857,951	847,070
Receivable - cash held in joint venture on behalf of Bulletin	763,874	-

(c) Foreign currency risk

As a result of the price of gold being denominated in US dollars, the Group's cash flows can be affected by movements in the US dollar/Australian dollar exchange rate. The Consolidated Entity's exposure to foreign currency is however not considered to be significant.

(d) Commodity Price Risk

The Group's revenues are exposed to commodity price fluctuations. The Group has entered into derivative contracts to manage commodity price risk. The gold loan is not subject to fluctuation under own use exemption. The Group has no exposure at the end of the financial year.

(e) 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.

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

As at the reporting date the Group had sufficient cash reserves to meet its requirements. The Group has no access to credit standby facilities however, subsequent to the end of the financial year, it entered into a loan funding arrangement with a third party.

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 as a secured gold loan with the Commonwealth Bank in respect of the Group's interest in the Nicolson's Gold Project.

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. Leasing obligations, trade payables and other financial liabilities mainly originate from the financing of assets used in ongoing operations such as property, plant, equipment and investments of working capital e.g. inventories and trade receivables. 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 2015

	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years
<i>Financial Assets</i>						
Cash and equivalents	857,951	857,951	857,951	-	-	-
Trade and other receivables	810,652	810,652	810,652	-	-	-
Other financial assets	883,294	883,294	883,294	-	-	-
	<u>2,551,897</u>	<u>2,551,897</u>	<u>2,551,897</u>	-	-	-
<i>Financial Liabilities</i>						
Trade and other payables	790,441	790,441	790,441	-	-	-
Finance lease liabilities	21,895	21,895	10,948	10,947	-	-
Secured loan	2,300,000	2,300,000	-	567,642	1,293,662	438,696
	<u>3,112,336</u>	<u>3,112,336</u>	<u>801,389</u>	<u>578,589</u>	<u>1,293,662</u>	<u>438,696</u>

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

30 June 2014

	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years
<i>Financial Assets</i>						
Cash and equivalents	847,070	847,070	847,070	-	-	-
Trade and other receivables	4,750	4,750	4,750	-	-	-
Other financial assets	1,255,172	1,255,172	1,255,172	-	-	-
	<u>2,106,992</u>	<u>2,106,992</u>	<u>2,106,992</u>	-	-	-
<i>Financial Liabilities</i>						
Trade and other payables	56,250	56,250	56,250	-	-	-
Finance lease liabilities	-	-	-	-	-	-
Secured loan	-	-	-	-	-	-
	<u>56,250</u>	<u>56,250</u>	<u>56,250</u>	-	-	-

Equity Price Risk

Other Equity price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Investments are managed on an individual basis and material buy and sell decisions are approved by the Board of Directors. The primary goal of the Group's investment strategy is to maximise investment returns.

The Group's investments are solely in equity instruments. These instruments are classified as available-for-sale and carried at fair value with fair value changes recognised directly in other comprehensive income.

The following table details the breakdown of the investment assets and liabilities held by the Group:

	Note	30 June 2015 \$	30 June 2014 \$
Listed equities (Level 1 fair value hierarchy)	9	<u>883,924</u>	<u>1,255,172</u>

Sensitivity analysis

The Group's equity investments are listed on the Australian Securities Exchange. A 10% increase in stock prices at 30 June 2015 would have increased equity by \$88,392 (2014: \$125,517), an equal change in the opposite direction would have decreased equity by an equal but opposite amount.

(f) Fair value measurements

For all financial assets and liabilities recognised in the statement of financial position, carrying amount approximates fair value unless otherwise stated in the applicable notes.

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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).

Due to their short term nature, the carrying values of all of the Group's financial assets and liabilities is assumed to be their fair value. That is, there are no financial assets or financial liabilities measured using the fair value hierarchy.

26. COMMITMENTS AND CONTINGENCIES

Bulletin has a commitment to maintaining its 20% interest in the Nicolson's Gold Project and must meet monthly cash calls submitted by the Operator.

There are no further contingent assets or liabilities as at 30 June 2015 and no changes in the interval between 30 June 2015 and the date of this report.

27. EVENTS SUBSEQUENT TO REPORTING DATE

On 7 September 2015 the Group announced that the first gold pour had occurred at the Nicolson's Gold Project following successful completion of mine development and processing plant commissioning in the prior month.

On 7 August 2015 the Group announced that it had entered into a separate loan funding agreement for a sum of \$600,000 to aid the Group in funding its share of the remaining development costs of the Nicolson's Gold Project as it entered the production phase. The loan attracts an interest rate of 12% per annum and is repayable no later than 31 December 2017.

In conjunction with this loan, the Group's major shareholder Matsa Resources Limited, has also entered into a Deed of Guarantee and Indemnity with the lender to guarantee repayment of the loan to a maximum of \$350,000.

Since the end of the financial year the Group has disposed of 4.58 million shares in Pacific Niugini Limited for gross proceeds of \$264,016.

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

28. PARENT ENTITY INFORMATION

	2015	2014
	\$	\$
Current assets	2,561,512	851,820
Non-current assets	3,049,318	1,724,063
Total Assets	5,610,830	2,575,883
Current liabilities	1,389,283	56,250
Non-current liabilities	2,091,928	68,850
Total Liabilities	3,481,211	125,100
Issued capital	14,490,189	13,849,255
Reserves	323,440	2,450
Accumulated losses	(12,037,129)	(11,400,922)
Total Equity	2,129,619	2,450,783
Profit (loss) for the year	(636,207)	926,802
Other comprehensive income	(371,248)	-
Total comprehensive income (loss) for the year	(1,007,455)	926,802

Bulletin has a commitment to maintaining its 20% interest in the Nicolson's Gold Project and must meet monthly cash calls submitted by the Operator.

BULLETIN RESOURCES LIMITED
DIRECTORS' RECLARATION
FOR THE YEAR ENDED 30 JUNE 2015

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 44 to 79 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;
 - (b) give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the Company; and
 - (c) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

2. The Chairman and Non-executive Director have each declared that:
 - (a) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
 - (b) the financial statements and notes for the financial year comply with the Accounting Standards; and
 - (c) the financial statements and notes for the financial year give a true and fair view.

3. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Paul Poli
Director - Chairman

Dated this 30th day of September 2015

INDEPENDENT AUDITOR'S REPORT

To the members of Bulletin Resources Limited

Report on the Financial Report

We have audited the accompanying financial report of Bulletin Resources Limited, which comprises the consolidated statement of financial position as at 30 June 2015, 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, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entity it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Bulletin Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's report.



Opinion

In our opinion:

- (a) the financial report of Bulletin Resources Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Emphasis of matter

Without modifying our opinion, we draw attention to Note 1 in the financial report, which indicates that the ability of the consolidated entity to continue as a going concern is dependent upon successful production and sale of product from the Nicolson's gold project or on the raising of additional finance in order to meet its commitments under its current debt facilities and/or for working capital. This condition, along with other matters as set out in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2015. 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.

Opinion

In our opinion, the Remuneration Report of Bulletin Resources Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

BDO

Phillip Murdoch

Director

Perth, 30 September 2015

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF BULLETIN
RESOURCES LIMITED

As lead auditor of Bulletin Resources Limited for the year ended 30 June 2015, 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 entity it controlled during the period.



Phillip Murdoch
Director

BDO Audit (WA) Pty Ltd
Perth, 30 September 2015

BULLETIN RESOURCES LIMITED
ADDITIONAL ASX INFORMATION
FOR THE YEAR ENDED 30 JUNE 2015

The following additional information is required by the Australian Securities Exchange. The information is current as at 25th September 2015.

(a) Distribution schedule and number of holders of equity securities

Stock Exchange Listing – Listing has been granted for 174,043,074 ordinary fully paid shares of the Company on issue on the Australian Securities Exchange.

	1 – 1,000	1,001 – 5,000	5,001 – 10,000	10,001 – 100,000	100,001 – and over	Total
Fully Paid Ordinary Shares (BNR)	13	8	31	216	178	446
Unlisted Options – 3c 30/11/17	0	0	0	0	6	6

There were 89 shareholders holding less than a marketable parcel at 25th September 2015.

(b) 20 Largest holders of quoted equity securities as at 25th September 2015

The names of the twenty largest holders of fully paid ordinary shares (ASX code: BNR) are:

Rank	Name	Shares	% of Total Shares
1	Matsa Resources Limited	42,419,535	24.37
2	Goldfire Enterprises Pty Ltd	20,454,563	11.75
3	Temorex Pty Ltd <Nitram Family A/C>	10,333,333	5.94
4	Mrs Sonya Kathleen Poli <SK Poli Family A/C>	7,262,500	4.17
5	Newmek Investments Pty Ltd	5,000,000	2.87
6	Mr. Jason Frank Madalena <Madalena Investment A/C>	3,790,000	2.18
7	Fat Prophets Pty Ltd	2,835,279	1.63
8	Goldfire Enterprises Pty Ltd	2,501,124	1.44
9	Mrs Susan Martin	2,500,000	1.44
10	Mr. Michael Fitzgerald & Mrs Joanna Margaret Fitzgerald (Fitzgerald F/Trust A/C>	2,225,490	1.28
11	Mes Coleen Therese Harris	2,000,000	1.15
12	Mr Paul Poli & Mrs Sonya Kathleen Poli <P Poli Super Fund A/C>	2,000,000	1.15
13	JP Morgan Nominees Australia Limited	1,819,440	1.05
14	Mr Oliver Nikolovski <The Nikolovski Family A/C>	1,800,000	1.03
15	Mr Oliver Nikolovski & Mrs Suzanne Karine Nikolovski <The Nikolovski S/Fund A/C>	1,800,000	1.03
16	Applied Solutions (Private) Limited	1,600,000	0.92
17	BNP Paribas Noms Pty Ltd <DRP>	1,253,499	0.72
18	Berrimil Services Pty Ltd <Berrimil Services A/C>	1,075,000	0.62
19	Bedel & Sowa Corp Pty Ltd	1,000,000	0.78
15	Mr. Peter Andrew Smith	1,000,000	0.57
20	Mr. Thomas Aboud	997,891	0.56
	TOTAL	114,647,654	65.87

**BULLETIN RESOURCES LIMITED
 ADDITIONAL ASX INFORMATION
 FOR THE YEAR ENDED 30 JUNE 2015**

ADDITIONAL ASX INFORMATION (CONTINUED)

The unquoted securities on issue as at 25 September 2015 are detailed below in part (d).

(c) Substantial shareholders

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

Name	Shares	% of Total Shares
MATSA RESOURCES LIMITED	42,419,535	24.37
GOLDFIRE ENTERPRISES PTY LTD	34,646,755	19.91

(d) Unquoted Securities

The number of unquoted securities on issue as at 20th September 2015:

Security	Number on issue
Unlisted options exercisable at 3 cents, on or before 30 November 2017.	5,250,000

(e) Names of persons holding more than 20% of a given class of unquoted securities (other than employee options) as at 25th September 2015

Mr Frank Sibbel 2,000,000 unlisted options exercisable at 3 cents, on or before 30 November 2017 (38.1%)

(f) Restricted Securities as at 25th September 2015

There are no restricted securities on issue as at 25th September 2015.

(g) Voting Rights

All fully paid ordinary shares carry one vote per ordinary share without restriction.

Unquoted options have no voting rights.

(h) Company Secretary

The Company Secretary is Mr Andrew Chapman.

(i) Registered Office

The Company's Registered Office is Level 1, Suite 11, 139 Newcastle Street, Northbridge WA 6000.

(j) Share Registry

The Company's Share Registry is Computershare Investor Services Pty Ltd of Level 11, 172 St Georges Terrace Perth WA 6000.

(k) On-Market Buy-back

The Company is not currently performing an on-market buy-back.

BULLETIN RESOURCES LIMITED
SCHEDULE OF INTERESTS IN MINING TENEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Tenement	Holder	Bulletin Holding %	Granted	Expiry	Status	Area (Ha)	Area (Blocks)	Annual Expenditure
Lamboo Project								
E80/2601	Bulletin	20	29/07/2002	28/07/2015	Granted		8	\$70,000
E80/3861	Bulletin	20	30/01/2008	29/01/2018	Granted		7	\$50,000
E80/4458	Bulletin	20	26/03/2012	25/03/2017	Granted		1	\$10,000
E80/4459	Bulletin	20	26/03/2012	25/03/2017	Granted		1	\$10,000
L80/0070	Bulletin	20	30/08/2012	29/08/2017	Granted	14.7		
L80/0071	Bulletin	20	30/08/2012	29/08/2017	Granted	51.3		
M80/0343	Bulletin	20	24/06/1992	23/06/2034	Granted	197.4		\$19,800
M80/0355	Bulletin	20	25/01/1993	24/01/2035	Granted	125.4		\$12,600
M80/0359	Bulletin	20	7/07/1993	6/07/2035	Granted	199.95		\$20,000
M80/0362	Bulletin	20	31/08/1993	30/08/2035	Granted	79.3		\$10,000
M80/0471	Bulletin	20	2/04/1998	1/04/2019	Granted	121.5		\$12,200
M80/0503	Bulletin	20	17/11/2000	16/11/2021	Granted	451.95		\$45,200
Biscay Project								
E80/2394	Bulletin	20	15/07/2002	14/07/2015	Granted		6	\$70,000

BULLETIN RESOURCES LIMITED
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Table 1: JORC checklist of assessment and reporting criteria

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>The Nicolson's deposit has been sampled predominantly by RC and minor historical RAB about the Nicolson's open pit area. The Wagtails and Rowdies deposits were sampled mainly by RC with follow-up aircore. Holes were sampled on 1 m increments, or 3 m increments above the known mineralisation. Anomalous intercepts from the 3 m increments were re-split into 3 1 m increments.</p> <p>Samples from the current drill program are RC collars with diamond drill tails. All assays in this release are from diamond drill core. Core was sampled in 1m intervals, or in accordance with observed geology for shorter runs.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>For RC drilling, measures taken to ensure sample representivity include the presence of a geologist at the rig whilst drilling, cleaning of the splitter at the end of every 3 m drill string, confirmation that drill depths match the accompanying sample interval with the drilling crew and the use of duplicate and lab/blank standards in the drilling programme. For diamond drilling, measures taken include regular survey of drill holes, cutting of core along the orientation line where possible, and half core is submitted to an accredited laboratory. Industry standard blanks and standards are also submitted and reported by the laboratory. Drilling is completed in HQ3.</p>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	<p>Historical holes - RC and aircore drilling was used to obtain 1 m samples from which 2 - 3 kg was crushed and sub-split to yield 250 for pulverisation and then a 40 g aliquot for fire assay. Upper portions of deeper holes were composited to 3m sample intervals and sub-split to 1 m intervals for further assay if an anomalous composite assay result was returned. For later drilling programs all intervals were assayed.</p> <p>2014 Program – HQ3 core is logged and sampled according to geology, with only selected samples assayed. Core is halved, with one side assayed, and the other half retained in core trays on site for further analysis. Samples are a maximum</p>

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Criteria	JORC Code explanation	Commentary
		of 1m, with shorter intervals utilised according to geology.
<i>Drilling techniques</i>	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.</i>	RC drilling was completed with several rigs. All RC rigs used face sampling hammers with bit size of 140 – 146mm. Historical holes used a 130 mm bit size). Aircore drilling was completed by the RC rig with an aircore bit assembly. RAB drilling (20 holes only in the Nicolson's pit area) is historical and details are unknown. HQ 3 Diamond drilling was conducted for geotechnical and assay data. Holes from the current program do not form part of the current resource estimate. Diamond holes were oriented using a Reflex orientation tool. Diamond holes were geologically and geotechnically logged.
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	All holes were logged at site by an experienced geologist. Recovery and sample quality were visually observed and recorded. Recovery for older (pre 2011) holes is unknown.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	All drilling was completed within rig capabilities. Rigs used auxiliary air boosters when appropriate to maintain sample quality and representivity. Where aircore drilling could not provide sufficient penetration an RC drilling set-up was used.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	There is no known relationship between recovery and grade. Diamond drilling of oxide and transitional material in previous campaigns noted high core loss in mineralised zones. No core loss was noted in fresh material. Good core recovery has generally been achieved in all sample types in the current drilling program.
<i>Logging</i>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Geological logging parameters include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. Geotechnical logging of diamond holes included the recording of recovery, RQD, structure type, dip, dip direction, alpha and beta angles, shape, roughness and fill material of fractures
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	All drill chips were logged on 1 m increments, the minimum sample size. A subset of all chip samples is kept on site for reference.

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		Diamond drilling was logged to geological boundaries and is considered quantitative. Core was photographed.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drilling has been logged apart from diamond drill pre-collars.
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core samples were saw in half with one half used for assaying and the other half retained in core trays on site for future analysis.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	RC drill chip samples were collected with either a three-tier, rotary or stationary cone splitter depending on the drill rig used. Aircore drill samples were subset using a 3 tier riffle splitter. Most (> 95%) of samples are recorded as being dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	All RC and aircore sample splitting was to 12.5 % of original sample size or 2 – 3 kg, typical of standard industry practice. Samples greater than 3 kg were split on site before submission to the laboratory. For core samples, core was separated into sample intervals and separately bagged for analysis at the certified laboratory.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	The cyclone and splitter were cleaned every rod string and more frequently when requested by the geologist. In the case of spear sampling for re-splitting purposes, several spears through the entirety of the drill spoil bag were taken in a systematic manner to minimise bias. Core was cut under the supervision of an experienced geologist, was routinely cut on the orientation line.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Duplicate samples were taken every 20 m from a second cut of the splitter in the case of a cone splitter, or from a reject split in the case of a riffle splitter. Certified standards were inserted into the sample batch at a rate of 1 in 20 throughout all drilling programs.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Gold at Hall's Creek is fine- to medium-grained and a sample size of 2 – 3 kg is considered appropriate. Half core is considered appropriate for diamond drill samples.
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The Bureau Veritas lab in Perth has ISO-9001 and ISO14001 certification. Gold assays are determined using fire assay with 40g charge and AAS finish. Other elements were assayed using acid digest with ICP-MS finish. The methods used approach total mineral consumption and are typical of industry standard practice.

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Criteria	JORC Code explanation	Commentary
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical logging of drilling was performed. This is not relevant to the style of mineralisation under exploration.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established</i>	Lab standards, blanks and repeats are included as part of the QAQC system. In addition the laboratory had its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory include tests to check that the standards of 90% passing 75 micron is being achieved. Follow-up re-assaying is performed by the laboratory upon company request following review of assay data. Acceptable bias and precision is noted in results given the nature of the deposit and the level of classification. Early drilling shows a pronounced negative bias with several of the external certified standards.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intersections are noted in logging and checked with assay results by company personnel. Some significant intersections have been resampled and assayed to validate results. Diamond drilling confirms the width of the mineralised intersections.
	<i>The use of twinned holes.</i>	The current drill program includes holes testing the current resource and twinning existing RC holes as shown on announcement sections.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All primary data is logged on paper and later entered into the database. Data is visually checked for errors before being sent to an external database manager for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept both onsite and in the Perth office.
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made to assay data.
<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drilling is surveyed using DGPS with accuracy of $\pm 0.3\text{m}$. Downhole surveys are conducted during drilling using single shot cameras at 10 m then every 30 m thereafter. Later drilling was downhole surveyed using a Reflex survey tool. Mine workings (open pits) were surveyed by external surveyors using RTK survey equipment. A subset of historical holes

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Criteria	JORC Code explanation	Commentary
		was surveyed to validate collar coordinates.
	<i>Specification of the grid system used.</i>	The project lies in MGA 94, zone 52. Local coordinates are derived by conversion: $GDA94_EAST = NIC_EAST * 0.9983364 + NIC_NORTH * 0.05607807 + 315269.176$ $GDA94_NORTH = NIC_EAST * (-0.05607807) + NIC_NORTH * 0.9983364 + 7944798.421$ $GDA94_RL = NIC_RL + 101.799$
	<i>Quality and adequacy of topographic control.</i>	Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Drill hole spacing at Nicolson's is generally between 10 m by 10 m and 30 m x 30 m in the upper areas of the deposits and extends to 50 m x 50 m at depths greater than 200 m. The drill spacing at Wagtail and Rowdies is generally 20 m x 20 m with some areas of 10 m x 20 m infill.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The Competent Person is of the view that the drill spacing, geological interpretation and grade continuity of the data supports the resource categories assigned.
	<i>Whether sample compositing has been applied.</i>	Sample compositing to 3m occurred in holes above predicted mineralized zones. Composite samples were re-assayed in their 1 m increments if initial assay results were anomalous.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Drilling is predominantly at 270° to local grid at a dip of -60°. Local structures strike north-south on the local grid and dip at 60°E. No bias of sampling is believed to exist through the drilling orientation.
<i>Sample security</i>	<i>The measures taken to ensure sample security</i>	The chain of custody is managed by Pacific Niugini employees and consultants. Samples are stored on site and delivered in bulk bags to the lab in Perth. Samples are tracked during shipping.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data</i>	A review of the resource was carried out by an independent consultancy firm when

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		the project was acquired from Bulletin. No significant issues were noted.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	Tenements containing Resources and Reserves are 80% held by Pacific Niugini subsidiary company Halls Creek Mining. They are: M80/343, M80/355, M80/359, M80/503 and M80/471.M80/362 Tenement transfers to HCM are yet to occur as stamp duty assessments have not been completed by the office of state revenue. The tenements lie on a pastoral lease with access and mining agreements and predate native title claims.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area</i>	The tenements are in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The deposits were discovered by prospectors in the early 1990s. After an 8,500 m RC program, Precious Metals Australia mined 23 koz at an estimated 7.7g/t Au from Nicolson's Pit in 1995/96 before ceasing the operation. Rewah mined the Wagtail and Rowdy pits (5 koz at 2.7g/t Au) in 2002/3 before Terra Gold Mines (TGM) acquired the project, carried out 12,000 m of RC drilling and produced a 100 koz resource estimate. GBS Gold acquired TGM and drilled 4,000 m before being placed in administration. Review of available reports show work to follow acceptable to standard industry practices.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation</i>	Gold mineralisation in the Nicolson's Find area is structurally controlled within the 400 m wide NNE trending dextral strike slip Nicolson's Find Shear Zone (NFSZ) and is hosted within folded and metamorphosed turbiditic greywackes, felsic volcanics, mafic volcanics and laminated siltstones and mudstones. This zone forms part of a regional NE-trending strike slip fault system developed across the Halls Creek Orogen (HCO). The NFSZ comprises a NNE-trending anastomosing system of brittle-ductile shears, characterised by a predominantly dextral sense of movement. The principal shear structures trend NNE to N-S and are linked by NW, and to a lesser extent,

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Criteria	JORC Code explanation	Commentary
		<p>by NE shears. Individual shears extend up to 500m along strike and overprint the earlier folding and penetrative cleavage of the HCO.</p> <p>The overall geometry of the system is characterized by right step-overs and bends/jogs in the shear traces, reflecting refraction of the shears about the granite contact. Within this system, the NW-striking shears are interpreted as compressional structures and the NE-striking shears formed within extensional windows.</p> <p>Mineralization is primarily focused along NNE trending anastomosing systems of NNE-SSW, NW-SE and NE-SW oriented shears and splays. The NNE shears dip moderately to the east, while the NW set dips moderately to steeply to the NE. Both sets display variations in dip, with flattening and steepening which result in a complex pattern of shear intersections.</p> <p>Mineralisation is strongly correlated with discontinuous quartz veining and with Fe-Si-K alteration halos developed in the wall rocks to the veins. The NE shears are associated with broad zones of silicification and thicker quartz veining (typically white, massive quartz with less fracturing and brecciation); however, these are typically poorly mineralized. The NW-trending shears are mineralized, with the lodes most likely related to high fluid pressures with over-pressuring and failure leading to vein formation. Although the NE structures formed within the same shear system, the quartz veining is of a different generation to the mineralized veins.</p> <p>Individual shears within the system display an increase in strain towards their centres and comprise an anastomosing shear fabric reminiscent of the pattern on a larger scale.</p> <p>(Adapted from Robertson(2003))</p>
<p><i>Drill hole Information</i></p>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea</i> 	<p>Drillholes used in the Nicolson’s Resource estimate included 242 RC and 20 RAB holes for a total of 1,338m within the resource wireframes. Rowdies drilling included 36 RC and 2 aircore holes (AC) for a total of 241 m of intersection within the resource wireframes. Wagtail North comprised 84 RC and 6 AC holes for 553 m of intersection with the resource wireframes. Wagtail South comprised 23 RC and 20 AC holes for 203 m of</p>

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Criteria	JORC Code explanation	Commentary
	<p><i>level in metres) of the drill hole collar</i></p> <ul style="list-style-type: none"> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length</i> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>intersection within the resource wireframes.</p>
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<p>Drill results as reported are composited intersections within the interpreted mineralisation wireframes which form the basis of the resource. Intercepts are composited from 1 m sample increments and no weighting other than length is applied. The Lower cut-off grade is a nominal 0.5g/t Au with a minimum 2m downhole length above 200 mRL and a nominal 1.0g/t Au with a 1 m minimum downhole length below 200 mRL. Top cuts for Nicolson's lodes were 40 g/t and 45g/t Au for different domains dependent upon the lode grade distribution. Rowdies, Wagtail North and Wagtail South had top cuts of 20g/t, 45g/t and 50g/t Au respectively.</p>
	<p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	<p>All sample intervals within the interpreted wireframe shells were used in the grade estimation.</p>
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No metal equivalent values are used.</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	<p>Drilling is predominantly at 270° to local grid at a dip of -60°. Local structures strike 0° to the local grid and dip at 60°E (i.e. having a 60° intersection angle to lode structures). Deeper holes have some drillhole deviation which decreases or increases the intersection angle, but not to a significant extent.</p> <p>Downhole lengths are reported and true widths are approximately 60 – 90% of down-hole length.</p>

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Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer figures and table in this release.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All drillhole intercepts currently available from the current program are included in the release. Historical intercepts are included in previous resource reports released to the ASX.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Groundwater is largely confined to fault structures, typical of fracture rock systems with low yields and able to be controlled with air pressure while drilling. Metallurgical and geotechnical work studies have been completed as part of feasibility studies in support of ore reserves with no significant issues noted. No significant deleterious substances have been noted.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Underground mining has commenced and milling of this ore has produced gold at levels in line with local grade estimates.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
<i>Database integrity</i>	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i>	Data input has been governed by lookup tables and programmed import of assay data from lab into database. The database has been checked against the original assay certificates and survey records for completeness and accuracy.
	<i>Data validation procedures used.</i>	Data was validated by the geologist after input. Data validation checks were carried out by an external database manager in liaison with Bulletin personnel. The database was further validated by external resource consultants prior to resource modelling. An extensive review of the data base

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Criteria	JORC Code explanation	Commentary
		was undertaken when Pacific Niugini acquired the project.
<i>Site visits</i>	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.</i>	The Competent Person has visited the site and has a good appreciation of the mineralisation styles comprising the Mineral Resource.
<i>Geological interpretation</i>	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i>	Confidence in the geological interpretation is generally proportional to the drill density. Surface mapping confirms some of the orientation data for the main mineralised structures.
	<i>Nature of the data used and of any assumptions made.</i>	Data used for the geological interpretation includes surface and trench mapping and drill logging data.
	<i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i>	An alternative interpretation (steeper lodes) of deeper portions of the deposit was modelled and provides no material change to the resource estimate. In general the interpretation of the mineralised structures is clear.
	<i>The use of geology in guiding and controlling Mineral Resource estimation.</i>	Geological interpretation of the data was used as a basis for the lodes which were then constrained by cut-off grades.
	<i>The factors affecting continuity both of grade and geology.</i>	Geology and grade continuity is constrained by quartz veining within the NFSZ and by parallel structures for the other prospects.
<i>Dimensions</i>	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	Refer to Figures 1 - 3
<i>Estimation and modelling techniques</i>	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i>	Separate block models were generated for Nicolson's, Rowdies and Wagtail North and South. Individual mineralised structures were domained separately. Models contain grade estimates and attributes for blocks within each domain only. Ordinary Kriging (OK) using Surpac software was used to generate the resource estimates. Variography of gold grades from drilling data provides a maximum grade continuity of 50 m down plane plunge, 20 m perpendicular to plunge and 5 m across plunge for Nicolson's Find; 90 m down plunge, 55 m perpendicular to plunge and 5 m across plunge for Nicolson's South and 20.5m down plunge, 14.5 m perpendicular to plunge and 12, across plane for Wagtail South. Rowdies and Wagtail North have

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Criteria	JORC Code explanation	Commentary
		a strike-dip control on mineralisation. Rowdies grade continuity was 60 m down-dip, 50 m along strike and 4 m across the plane. Wagtail North parameters were 50 m along strike, 30 m down-dip and 4 m across the plane.
	<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	A number of resource estimates by consultants, Optiro have been generated with previous resource estimates reconciled to later upgrades. Reconciliation of the Nicolson's open pit resource model with mine records provides a difference of -6% in tonnes, +15% in grade and +9% in gold metal compared to the resource model; however, the open pit area is only a small proportion of the current resource extents. Production figures from Rowdies and Wagtails are low in confidence and have not reconciled to the resource model.
	<i>The assumptions made regarding recovery of by-products.</i>	By products are not included in the resource estimate.
	<i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i>	No deleterious elements have been estimated. Arsenic is known to be present, however metallurgical test work suggests that it does not adversely affect metallurgical recovery.
	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	Models were interpolated with a block model cell size of 10 mN x 5 mE x 5 mRL, with sub-celling for volume representation only to 0.3 m. Estimation used 4 passes at Nicolson's and 3 passes elsewhere. At Nicolson's Find, the 1 st pass used a search radius of 50 m with a minimum of 8 and maximum of 32 samples. Nicolson's South estimation used a 90m radius for the 1 st pass with a minimum of 4 and maximum of 12 samples. The search radius was increased by 1.5 for second pass and the minimum number of samples was decreased to 4 for the 3 rd pass. The search radius was increased by a factor of 3 and the minimum number of samples decreased to 1 for the 4 th pass at Nicolson's.
	<i>Any assumptions behind modelling of selective mining units.</i>	The size of the blocks was determined by Kriging Neighbourhood Analysis in conjunction with the assumption of a relatively selective mining approach for both open pit and underground operations.
	<i>Any assumptions about correlation between variables.</i>	Only gold has been estimated.

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Criteria	JORC Code explanation	Commentary
	<i>Description of how the geological interpretation was used to control the resource estimates.</i>	Geological interpretation constrained initial resource wireframes; these were oriented along trends of grade continuity and were constrained further by cut-off grades.
	<i>Discussion of basis for using or not using grade cutting or capping.</i>	Grade distribution statistics were used to generate top cuts, along with the analysis of distribution graphs and disintegration analysis.
	<i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i>	Models were validated visually and by statistical comparison to input data both on a whole-of-domain and on a sectional basis using continuity or swathe plots.
<i>Moisture</i>	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content</i>	Tonnage was estimated on a dry basis.
<i>Cut-off parameters</i>	<i>The basis of the adopted cut-off grade(s) or quality parameters applied</i>	Cut-off grades for reporting were based on notional mining cut-off grades for open pit (0.6 g/t Au) and underground operations (3 g/t Au).
<i>Mining factors or assumptions</i>	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	An optimised pit shell was used to constrain material described as open pit with material outside this shell assigned to a potential underground operation. The minimum downhole intersection width of 2m for material above 200m and 1 m below 200m is considered to represent minimum mining widths for selective open pit and underground operations respectively.
<i>Metallurgical factors or assumptions</i>	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	Metallurgical testwork has shown acceptable (> 95%) gold recovery using CIP technology. No factors from the metallurgy have been applied to the estimates.

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Criteria	JORC Code explanation	Commentary
<i>Environmental factors or assumptions</i>	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	The deposits are on granted mining leases with existing mining disturbance and infrastructure present.
<i>Bulk density</i>	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	Bulk density measurements of ore were calculated from drill core using the water displacement method and data from historical mining. Pit data provided 29 samples and drilling provided 91 samples. Bulk density estimates used were: Oxide All: 2.0 t/m ³ Transitional All: 2.4t/m ³ Fresh Rowdies and Wagtails: 2.7t/m ³ Fresh Nicolson's: 2.9t/m ³
<i>Classification</i>	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i>	Indicated material is defined where geology and grade continuity was evident and supported by drill spacing of less than 30 m by 30 m with at least 2 intercepts in the quartz lode. Inferred material is defined where lodes are supported by less than 3 holes and drill spacing was greater than 30m x 30m.
	<i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i>	Input data is considered sufficiently comprehensive for the level of confidence assigned to the resource estimate by the Competent Person.

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Criteria	JORC Code explanation	Commentary
	<i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	The estimate appropriately reflects the view of the Competent Person.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of Mineral Resource estimates</i>	An audit of the estimate was carried out by an independent consultant. No significant issues were noted.
<i>Discussion of relative accuracy/ confidence</i>	<i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i>	The relative accuracy of the Mineral resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code.
	<i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i>	The statement reflects local estimates at the block size.
	<i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	The resource model produced a 9% oz Au undercall against recorded production for the Nicolson's Find pit. This amount is considered to be within acceptable limits for the classification of the resource. Moreover, the open pit mining represents a small fraction of the existing resource area.

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