BULLETIN RESOURCES LIMITED

A.C.N. 144 590 858

ANNUAL REPORT

for the year ended 30 June 2017

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

BDO Audit (WA) Pty Ltd
38 Station Street
SUBIACO WA 6008

BANKERS

Westpac Banking Corporation
Level 6
109 St Georges Terrace
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
172 St Georges Terrace
Perth WA 6000
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000
www.investorcentre.com/contact

HOME STOCK EXCHANGE

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

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Dear Shareholder,

Earlier in the 2016 year we commenced with much negotiating and wheeling and dealing with our then partners in the Nicolsons gold mine. We did gain approval by shareholders of our well negotiated deal and progressed to settlement of the transaction to dispose of Bulletin's 20% interest in the Nicolsons Gold Project to Pantoro Limited. Bulletin as promised made what I believe an impressive in-specie distribution on 25 July 2016.

This resulted in Bulletin shareholders receiving an approximate $13 million dividend in Pantoro shares (as well as retaining their existing holding in Bulletin). All shareholders benefited from an effective 8 cents per share dividend which was a most pleasing result, especially since our share price prior to the announcement being as low as 5 cents per share. Furthermore, the subsequent sale of the Pantoro shares which our company retained post disposal, has resulted in gross proceeds to Bulletin of $7.27M from the sale. Coupled with the gold loan facility being taken over as part of the transaction, the transaction realised $22.7M for the benefit of shareholders, again I note the market value of the Company was significantly less than that at the time.

This achievement was a result which the entire board work particular hard at, but remained absolutely delighted in producing the benefit to shareholders and proud that we as a team accomplished it.

The next task on hand is now finding a new project for the Company with a number of opportunities being reviewed, but at this stage it has not yet culminated in a new project. With a strong cash position, it is your Board's intention to repeat the process of rewarding shareholders by the identification of a new valuable project. Due diligence continues on a number of opportunities. You can be assured we will not be rushed into making an acquisition but rather will take the time necessary to find a project that can create future strong value for the Company.

In July 2017, Bulletin acquired Gekogold Pty Ltd and in doing so obtained the right to a royalty over the Gekogold project. There is an expectation that the Gekogold project will go into production within the near term, and, should that occur, it will provide a substantial revenue stream to the Company. There are further particulars about this project which is intriguing to the board, which are being investigated.

I would like to take this opportunity to thank my fellow Board members and also our company secretary Mr Andrew Chapman for their hard work and support during the year, also Mr Mark Csar who is always helpful and remains dedicated to the company's geological requirements for many years now.

Importantly, I would also like to thank you, our shareholders of the Company for your continued support and patience whilst we work and hope to deliver further shareholder wealth in the future.

Yours Sincerely

Paul Poli
Non-Executive Chairman

26 September 2017

REVIEW OF OPERATIONS

SALE OF INTEREST IN NICOLSONS GOLD PROJECT

In the previous financial year (2 May 2016) the Company announced that it had entered into an agreement with its joint venture partner, Pantoro Limited (PNR; Pantoro) to dispose of its 20% interest in the Nicolsons Gold Project with effect from 1 May 2016.

The consideration for the sale of Bulletin's 20% interest in Nicolsons was:

1. PNR issued Bulletin 130 million fully paid ordinary PNR shares;
2. Halls Creek Mining Pty Ltd (HCM), the Operator, assumed 100% of BNR obligations under its gold loan finance facility with the CBA such that Bulletin has no further obligations to the CBA subsequent to settlement.
3. HCM to assume 50% of the responsibility of the gold hedge facility provided by CBA prior to settlement.

In addition, and as part of the agreement, the Company elected to make, after settlement, an in-specie distribution of one PNR share for every two Bulletin shares held at the time of the in-specie distribution.

A shareholder meeting was held on 7 July 2016 where shareholders unanimously approved both the sale of the interest in Nicolsons as well as the in-specie distribution. Settlement of the sale of the Company's 20% interest in the Nicolsons gold project occurred on 14 July 2016 with the Company receiving 130M Pantoro shares.

As a result of the disposal of its interest the Company no longer has an interest in any mineral reserves or resources and will not be reporting a reserve or resource ore statement this financial year.

ACQUISITION OF GEKOGOLD PTY LTD

In July 2017 the Company advised that it had acquired Gekogold Pty Ltd ("Geko"), which currently is recorded at the Department of Mines and Petroleum as the registered owner of the Geko gold project located 25 km's WNW of Coolgardie.

Bulletin has acquired all of the issued capital of Geko. Geko is a party to a Tenements Acquisition Agreement with Golden Eagle Mining Limited ("GEM"), an unlisted company, dated 19th December 2014, whereby GEM is acquiring the project under certain conditions from Geko in return for a royalty.

The Tenement Acquisition Agreement for the Geko gold project by GEM provides for:

1. A 10% net smelter royalty (NSR) on the first 25,000 ounces produced from the Geko gold project to Geko; and
2. A 4% NSR on all gold produced after the first 25,000 ounces produced from the Geko gold project to Geko.

The consideration by Bulletin for the acquisition of Geko from the shareholders of Geko is as follows:

1. An initial payment of $250,000 on execution of the agreement being a prepaid component of the capped royalty (paid);
2. Payment of a 3.33% NSR on gold produced from the Geko gold project capped at $3.5 million;
3. A payment of $750,000 being a further prepaid component of the capped royalty conditional on Bulletin becoming the 100% beneficial owner of the project.

Geko Gold Project

The Geko gold project is in the shire of Coolgardie, Western Australia (Figure 1), approximately 25 kilometres west north-west of the township of Coolgardie, or about 15 kilometres north of the Bullabulling Gold Mine. It is situated within the Bullabulling Station pastoral lease, in the Jaurdi Land Division of the Coolgardie Mineral Field. It consists of two tenements being M15/621 and L15/229.

Limited due diligence conducted by Bulletin indicates that should the Geko gold project be put into production it would generate significant income for the Company. However, it should be noted that any mining studies conducted and resource statements prepared have been prepared by GEM for the benefit of GEM and Bulletin has not conducted its own studies into the feasibility of the project.

Bulletin continues to review a number of opportunities that may be of value to shareholders.

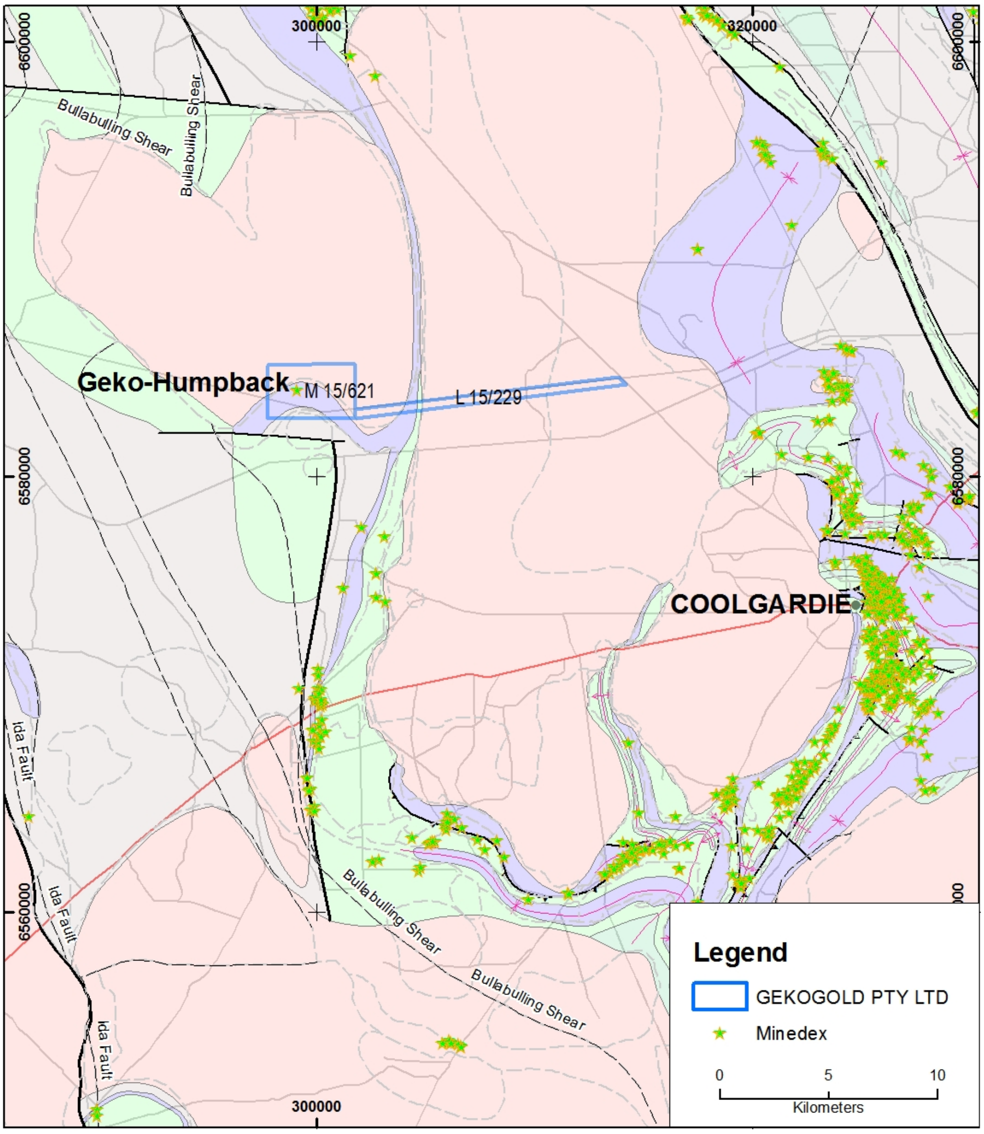

Figure 1: Location of the Geko Gold Project

CORPORATE

On 25 July 2016 the Company conducted the in-specie distribution to its shareholders by distributing 1 Pantoro share for every 2 Bulletin shares held at the Record Date. This resulted in the Company distributing approximately $13.5M worth of equity back to its shareholders while retaining approximately 40M Pantoro shares in its own right.

During the financial year Bulletin disposed of all of its interest in Pantoro received as a result of the sale of the Company's 20% interest in the Nicolsons Gold Project. The sale has resulted in gross proceeds to Bulletin of $7.27M from the sale of the Pantoro shares it held post disposal, and the distribution to Bulletin shareholders of 89.6M of Pantoro shares (July 2016) worth approximately $13.5M at that time. Coupled with the gold loan facility being taken over as part of the transaction has realised $22.7M for the benefit of shareholders.

Bulletin has reviewed a number of opportunities in the resources sector and will continue to do so until identifying an appropriate opportunity that it believes is in its and shareholders best interests. It is the Company's stated intention to identify an opportunity that, in time, will allow it to again reward shareholders. Until the Company acquires a new project it is expected that overheads will be relatively low.

A review conducted of the 2012 and 2013 Research & Development (R&D) tax returns lodged by previous management determined there were omissions in those returns that resulted in the Company receiving a lower R&D refund for those years than they were entitled to from the Australian Taxation Office (ATO). As a result Bulletin lodged amended returns which resulted in the ATO refunding a total of $784,918, before costs, to the Company.

Bulletin has used some of its cash to take a small investment position in two ASX listed mineral exploration companies.

Your Directors present their report on the entity Bulletin Resources Limited ("Bulletin" or the "Company") for the year ended 30 June 2017.

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
Bachelor of Commerce FCPA

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:
3,000,000 ordinary shares
4,000,000 unlisted options exercisable at 3.3 cents each expiring 30 November 2019

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 also served as a director of the following listed companies:
Auris Minerals Limited

Interest in shares and options of the Company:
39,784,133 ordinary shares
4,000,000 unlisted options exercisable at 3.3 cents each expiring 30 November 2019

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 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

Interest in shares and options of the Company:
2,250,000 ordinary shares
4,000,000 unlisted options exercisable at 3.3 cents each expiring 30 November 2019

COMPANY SECRETARY

Mr Andrew Chapman
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).

PRINCIPAL ACTIVITIES

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

During the year the principal activities of the Company was the review of explorations projects identified with a view to the Company obtaining a new project(s).

On 14 July 2016 the Company finalised the sale of its 20% interest in the Nicolsons Gold Project resulting in the disposal of the Company's then major activity.

FINANCIAL RESULTS AND FINANCIAL POSITION

The Company's net profit for the year after income tax is $16,084,357 (2016: Loss of $1,155,477).

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

- Gain on disposal of joint venture interest before tax in Nicolsons Gold Project of $17,783,444 (2016:Nil)
- Research and development grant refunds of $784,918 (2016:Nil)
- Revenue from gold sales of $959 (2016: Nil)
- Total corporate and administrative expenses of $453,111 (2016: $304,855) and director fees/employee benefits expense of $243,616 (2016: $524,525) were incurred for the year.
- Share based payments expense of $220,673 (2016: $Nil)

Review of Financial Condition

As at 30 June 2017 the Company had net assets of $4,261,959 (2016: $1,502,891).

The Company raised $Nil (2016: $157,500) before costs from the issue of shares during the financial year.

Cash reserves at 30 June 2017 were $5,350,840 compared to $493,667 in the previous financial year.

DIVIDENDS

On 25 July 2016 the Company conducted an in-specie distribution of $13,446,985 to its shareholders by distributing 1 Pantoro share for every 2 Bulletin shares held at the Record Date.

No other 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 Company had no employees, other than its three directors and one part time employee as at 30 June 2017 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 Company that occurred during the year under review that has not already been disclosed in this report or in the financial statements.

EVENTS SUBSEQUENT TO THE REPORTING DATE

On 26 July 2017 the Company announced it had acquired Gekogold Pty Ltd ("Geko"), the registered owner of the Geko gold project located 25 km's WNW of Coolgardie.

Bulletin acquired all of the issued capital of Geko. Geko is a party to a Tenements Acquisition Agreement with Golden Eagle Mining Limited ("GEM"), an unlisted company, dated 19th December 2014, whereby GEM is acquiring the project under certain conditions from Geko in return for a royalty.

The Tenement Acquisition Agreement for the Geko gold project by GEM provides for:

1. A 10% net smelter royalty (NSR) on the first 25,000 ounces produced from the Geko gold project to Geko; and
2. A 4% NSR on all gold produced after the first 25,000 ounces produced from the Geko gold project to Geko.

The consideration by Bulletin for the acquisition of Geko from the shareholders of Geko is as follows:

1. An initial payment of $250,000 on execution of the agreement being a prepaid component of the capped royalty (paid);
2. Payment of a 3.33% NSR on gold produced from the Geko gold project capped at $3.5 million;
3. A payment of $750,000 being a further prepaid component of the capped royalty conditional on Bulletin becoming the 100% beneficial owner of the project.

A further $125,000 was paid on 17 August 2017 as a further prepayment of the capped royalty.

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 Company, the results of those operations, or the state of affairs of the Company in future financial years.

FUTURE DEVELOPMENTS

Other than as described above there are no further likely developments.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The Company's exploration activities are subject to various environmental laws and regulations under Australian Legislation. The Company has adequate systems in place for the management of its environmental obligations. The directors are not aware of any breaches of the legislation during the financial year which are material in nature.

The Directors have considered the recently enacted National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the directors have determined that the NGER Act will have no effect on the Company for the current, nor subsequent, financial year. The directors will reassess this position as and when the need arises.

MEETINGS OF DIRECTORS

The number of meetings of directors held during the year and the number of meetings attended by each director were as follows:

Directors	**Eligible**	**Attended**
Paul Poli	4	4
Robert Martin	4	4
Frank Sibbel	4	4

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 Options**
Paul Poli	3,000,000	4,000,000
Frank Sibbel	2,250,000	4,000,000
Robert Martin	39,784,133	4,000,000

Options granted to directors and officers of the Company

During the financial year, the Company granted 15,000,000 options over unissued ordinary shares in the Company to directors or officers of the Company as part of their remuneration.

SHARE OPTIONS

As at the date of this report there are 15,500,000 unissued ordinary shares of Bulletin Resources Limited under option.

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

There were no options exercised during the financial year.

REMUNERATION REPORT (Audited)

Principles of Compensation

This remuneration report for the year ended 30 June 2017 outlines the remuneration arrangements of the Company in accordance with the requirements of the Corporations Act 2001 ("the Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

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

For the purposes of this remuneration report, the term 'executive' includes the Executive Directors, and Executives of the Company.

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

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

A. Key Management Personnel

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

Key Management Personnel	Position
Mr Paul Poli	Non-Executive Chairman
Mr Robert Martin	Non-Executive Director
Mr Frank Sibbel	Non-Executive Director
Mr Andrew Chapman	Company Secretary

The named persons held their current position for the whole of the financial year.

There were no other changes to key management personnel after reporting date and before the date the financial report was authorised for issue.

B. REMUNERATION POLICY

Board Oversight of Remuneration

Remuneration Committee

In the opinion of the directors the Company is not of sufficient size to warrant the formation of a remuneration committee. It is the board of directors' responsibility for determining and reviewing compensation arrangements for the directors and the senior executives.

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 Company.

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

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

Remuneration Structure

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

Remuneration report at 2016 Financial Year AGM

The 2016 financial year remuneration report received positive shareholder support at the 2016 annual general meeting with a vote of 100% in favour.

Non-Executive Director Remuneration

Objective

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

Remuneration Policy

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

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

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

Structure

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

The Chairman received a base fee of $48,000 per annum effective from 1 October 2016 (previously $36,000). The non-executive directors received a base fee of $36,000 per annum during the financial year for being a director of the Company.

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.

During the year there were no STI payments. An STI payment of $75,000 was paid in July 2016 to each of the directors in relation to the sale of the Company's 20% interest in the Nicolsons Gold Project. This STI payment was accrued in the 2016 financial year.

The remuneration report for the Non-Executive Directors for the year ending 30 June 2017 and 30 June 2016 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 2017 and 30 June 2016 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 2017 and 30 June 2016 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 Company is reasonable in the circumstances.

Annual STI payments granted to each Executive depend on their performance over the preceding year and are based on recommendations from the Chairman following collaboration with the Board. The Board has no pre-determined performance criteria against which the amount of a STI is assessed and there are no pre-determined maximum possible values of award under the STI scheme. In assessing the value of an STI award to be granted the Board will give consideration to the contribution of the action being rewarded to the success of the Company. During the year a discretionary STI cash bonus of $75,000 was awarded in respect of the 2016 financial year and no STI cash bonus was paid in respect of the 2017 financial year. No discretionary STI cash bonuses will become payable in future financial years.

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 Company'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 Company.

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 Company does have a policy to prohibit executives or directors from entering into arrangements to protect the value of unvested LTI awards.

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 Company as measured by share price.

As at 30 June	2017	2016	2015	2014	2013
Closing share price	0.031	$0.071	$0.02	$0.014	$0.017
Net comprehensive income/(loss) per year ended	15,985,377	(784,229)	(1,007,455)	926,802	(3,831,844)

C. REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL - 2017

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	Cash Bonus	Superannuation	Retirement	Options		
2017	$	$	$	$	$	$	$	$	%
Non-executive Directors									
P Poli	45,000	-	36,815	-	-	-	56,948	138,763	41.04
R Martin	36,000	-	8,235	-	-	-	56,948	101,183	56.28
F Sibbel	36,000	-	17,600	-	-	-	56,948	110,548	51.51
Other Key Management Personnel									
A Chapman	77,670	-	-	-	7,379	-	42,711	127,760	33.43
Total Key Management Personnel	**194,670**	**-**	**62,650**	**-**	**7,379**	**-**	**213,555**	**478,254**	
	Short Term				Post Employment Benefits		Share Based Payments	Total	Performance Related
	Salary & Fees	Termination	Consulting	Cash Bonus	Superannuation	Retirement	Options		
2016	$	$	$	$	$	$	$	$	%
Non-executive Directors									
P Poli	36,000	-	38,842	75,000	-	-	-	149,842	50.05
R Martin	36,000	-	9,000	75,000	-	-	-	120,000	62.50
F Sibbel	36,000	-	20,900	75,000	-	-	-	131,900	56.86
Other Key Management Personnel									
A Chapman	52,337	-	-	68,493	10,954	-	-	131,784	56.91
Total Key Management Personnel	**160,337**	**-**	**68,742**	**293,493**	**10,954**	**-**	**-**	**533,526**	**-**

D. KEY TERMS OF SERVICE AGREEMENTS

Non-executive directors

Each of the non-executive directors has an agreement with the Company which dictates the level of remuneration they receive as a non-executive director. The non-executive Chairman is paid $48,000 per annum and the other 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 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.

E. OTHER INFORMATION

Compensation Options Granted and Vested during the year

The table below sets out the options granted to Directors and Executives. There were 15,000,000 options issued during the year to Key Management Personnel. 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. Due to the nature of the Company's activities it does not believe it is appropriate to set vesting conditions at this time.

2017	Vested	Granted	Grant Date	Value per Option at Grant Date	Value of Options at Grant Date	Exercise Price	Date Vested	Expiry Date
	No.	No.		Cents	$	Cents		
P Poli	4,000,000	4,000,000	24.11.16	1.42	56,948	3.3	24.11.16	30.11.19
F Sibbel	4,000,000	4,000,000	24.11.16	1.42	56,948	3.3	24.11.16	30.11.19
R Martin	4,000,000	4,000,000	24.11.16	1.42	56,948	3.3	24.11.16	30.11.19
A Chapman	3,000,000	3,000,000	24.11.16	1.42	42,711	3.3	24.11.16	30.11.19

For details on the valuation of the options, including models and assumptions used, please refer to Note 15.

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.

Shareholdings of Key Management Personnel

Year Ended 30 June 2017	Balance 1 July 2016	Granted as Remuneration	Options Exercised	Other Changes	Balance 30 June 2017
Paul Poli	3,000,000	-	-	-	3,000,000
Robert Martin	39,784,133	-	-	-	39,784,133
Frank Sibbel	2,250,000	-	-	-	2,250,000
Andrew Chapman	516,666	-	-	-	516,666
TOTAL	**45,550,799**	**-**	**-**	**-**	**45,550,799**

Option Holdings of Key Management Personnel

Year Ended 30 June 2017	Balance 1 July 2016	Granted as Remuneration	Options Exercised	Net Change Other	Balance 30 June 2017	Vested and Exercisable
Paul Poli	-	4,000,000	-	-	4,000,000	4,000,000
Robert Martin	-	4,000,000	-	-	4,000,000	4,000,000
Frank Sibbel	-	4,000,000	-	-	4,000,000	4,000,000
Andrew Chapman	-	3,000,000	-	-	3,000,000	3,000,000
TOTAL	**-**	**15,000,000**	**-**	**-**	**15,000,000**	**15,000,000**

Other transactions and balances with Key Management Personnel

The Company has a services agreement with Matsa Resources Limited whereby Matsa provides accounting and administrative services to the Company on a monthly arms-length basis and on commercial terms. Messrs Poli, Sibbel and Chapman are directors of Matsa.

In the current period $78,114 has been charged to Bulletin for these services (2016: $61,874). At 30 June 2017 there was an outstanding balance of $9,338 (2016: $44,336) owing to Matsa.

There have been no loans made to Key Management Personnel during the 2017 reporting period (2016: nil).

End of Audited Remuneration Report

INDEMNIFICATION

During the year $6,044 (2016: $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 2018.

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 66.

Signed in accordance with a resolution of the Directors dated this 26th day of September 2017.

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 (2016: Nil).

Signed in accordance with a resolution of the directors.

Mr. Paul Poli
Chairman
26 September 2017

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 2017, 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)	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

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.	2(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

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

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.	4(a), 4(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.	2(a)	No

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.

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.

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 are those who have been longest in office since their last election.

2. THE BOARD OF DIRECTORS (continued)

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 affect 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 Bulletin 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;

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 three non-executive Directors who all represent significant shareholders. 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

3. BOARD COMMITTEES (continued)

3(a) Audit Committee (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.

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.

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:

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.

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.

6. ETHICAL AND RESPONSIBLE DECISION MAKING (continued)

6(c) Policy concerning diversity (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
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017 $	2016 $
Continuing Operations			
Revenue		**959**	-
Interest received		**29,979**	11,739
Other Income		**142,205**	-
Research and development grant refund		**784,918**	-
Other expenses			
Depreciation		**-**	(9,700)
Professional fees		**(154,755)**	(93,113)
Directors fees		**(152,060)**	(392,742)
Exploration cost written off		**-**	(15,701)
Administration expenses		**(355,040)**	(211,742)
Employee benefit expense		**(91,556)**	(131,785)
Finance costs		**(37,716)**	(126,236)
Loss on sale of investments		**(83,228)**	(71,013)
Loss on sale of plant and equipment		**-**	(2,045)
Share based payments expense		**(220,673)**	-
Expenses from operations		**(1,095,028)**	(1,054,077)
Loss from operations before income tax expense		**(136,967)**	(1,042,338)
Income tax expense	7	**-**	-
Loss from continuing operations		**(136,967)**	(1,042,338)
Profit/(loss) from discontinued operations	6	**16,221,324**	(113,139)
Profit/(loss) for the year		**16,084,357**	(1,155,477)
Other comprehensive income			
Items that may be reclassified subsequently through profit or loss			
Net change in fair value of available-for-sale financial assets		**(98,980)**	298,937
Available-for-sale financial assets – realised in profit or loss on disposal		**-**	72,311
Other comprehensive profit for the year		**(98,980)**	371,248
Total comprehensive profit/(loss) for the year attributable to members of Bulletin Resources Limited		**15,985,377**	(784,229)
Profit/(loss) per share for the year from continuing operations attributable to the members of Bulletin Resources Limited:			
Basic loss per share (cents)	13	**(0.08)**	(0.60)
Diluted loss per share (cents)		**(0.08)**	(0.60)
Profit/(loss) per share for the year attributable to the members of Bulletin Resources Limited:			
Basic profit/(loss) per share (cents)	13	**8.97**	(0.66)
Diluted profit/(loss) per share (cents)		**8.97**	(0.66)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

BULLETIN RESOURCES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Notes	2017 $	2016 $
CURRENT ASSETS			
Cash and cash equivalents		**5,350,840**	493,667
Other receivables	4	**267,598**	-
Available-for-sale financial assets	5	**280,620**	-
		5,899,058	493,667
Assets classified as held for sale	6	**-**	5,820,600
TOTAL CURRENT ASSETS		**5,899,058**	6,314,267
TOTAL ASSETS		**5,899,058**	6,314,267
CURRENT LIABILITIES			
Trade and other payables	8	**74,982**	776,311
Provisions	10	**1,562,120**	-
Borrowings	9	**-**	1,386,365
		1,637,102	2,162,676
Liabilities directly associated with assets classified as held for sale	6	**-**	2,648,700
TOTAL CURRENT LIABILITIES		**1,637,102**	4,811,376
TOTAL LIABILITIES		**1,637,102**	4,811,376
NET ASSETS		**4,261,956**	1,502,891
EQUITY			
Issued capital	11	**1,200,704**	14,647,689
Reserves	12	**169,501**	47,808
Accumulated losses		**2,891,751**	(13,192,606)
TOTAL EQUITY		**4,261,956**	1,502,891

The above statement of financial position should be read in conjunction with the accompanying notes.

BULLETIN RESOURCES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	Issued Capital	Accumulated Losses	Equity Settled Benefits Reserve	Other Reserves	Total
	$	$	$	$	$
Balance at 1 July 2015	**14,490,189**	**(12,037,129)**	**47,808**	**(371,248)**	**2,129,620**
Loss for the year	-	(1,155,477)	-	371,248	(784,229)
Total comprehensive income/(loss) for the year	-	(1,155,477)	-	371,248	(784,229)
Transactions with owners in their capacity as owners:					
Issue of shares	157,500	-	-	-	157,500
Balance at 30 June 2016	**14,647,689**	**(13,192,606)**	**47,808**	**-**	**1,502,891**
Profit for the year	-	16,084,357	-	(98,980)	15,985,377
Total comprehensive income/(loss) for the year	-	16,084,357	-	(98,980)	15,985,377
Transactions with owners in their capacity as owners:					
In-specie distribution	(13,446,985)	-	-	-	(13,446,985)
Share based payments	-	-	220,673	-	220,673
Balance at 30 June 2017	**1,200,704**	**2,891,751**	**268,481**	**(98,980)**	**4,261,956**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

BULLETIN RESOURCES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	2017 $	2016 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	**959**	3,348,529
Payments to suppliers and employees	**(1,454,640)**	(3,061,176)
Interest received	**12,381**	11,739
Interest paid	**(53,487)**	(89,871)
Other income	**787,192**	-
Net cash (outflows)/inflows in operating activities **(Note 3)**	**(707,595)**	209,221
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for joint venture hedge commitments	**(209,000)**	-
Proceeds from sale of available-for-sale-investments	**7,119,687**	1,184,858
Proceeds on sale of plant and equipment	**-**	20,000
Payments for available-for-sale-investments	**(379,601)**	-
Prepayment of royalty	**(250,000)**	-
Cash retained on disposal of joint venture interest	**504,275**	
Payments to joint venture for plant and equipment	**-**	(1,439,177)
Payments to joint venture for exploration	**-**	(47,848)
Payments to joint venture for mine properties	**-**	(1,798,838)
Net cash inflows/(outflows) by investing activities	**6,785,361**	(2,081,005)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	**-**	157,500
Proceeds from loan monies	**-**	1,350,000
Repayment of borrowings	**(1,220,593)**	-
Net cash (outflows)/inflows by financing activities	**(1,220,593)**	1,507,500
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
Net Increase in cash equivalent held	**4,857,173**	(364,284)
Cash and cash equivalents at the beginning of the financial year	**493,667**	857,951
Cash and cash equivalents at the end of the financial year	**5,350,840**	493,667

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report of Bulletin Resources Limited for the year ended 30 June 2017 were authorised for issue in accordance with a resolution of the Board of Directors on 25 September 2017.

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

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

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 Company 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 2016. The adoption of these new and revised Standards and Interpretations did not have any effect on the financial position or performance of the Company.

New and amended standards and interpretations issued but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2017 and have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early.

AASB 9 Financial Instruments

ASB 9, published in July 2014, replaces the existing guidance in AASB 39 *Financial Instruments: Recognition and Measurement*. AASB 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and de-recognition of financial instruments from AASB 39.

AASB 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

The Company is assessing the potential impact on its financial statements resulting from the application of AASB 9. The revisions to the classification and measurement requirements and hedging changes are not currently expected to have a significant impact to the Company. Changes in relation to the expected credit loss model for calculating impairment on financial assets are not expected to have a material impact based on the short-term nature of the Company's assets.

AASB 15 Revenue from Contracts with Customers

AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including AASB 18 *Revenue*, AASB 11 *Construction Contracts* and IFRIC 13 *Customer Loyalty Programmes*.

AASB 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

The Company is assessing the potential impact on of this standard on its financial statements resulting from the application of AASB 15. The Company does not currently have any material revenue so there will not be a material impact.

AASB 16 Leases

The key feature of AASB 16 for (lease accounting) are as follows:

- Lessees are required to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.
- A lessee measures right-of-use asset similarly to other non-financial assets and lease liabilities similar to other financial liabilities.

Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-lined payments), and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease.

AASB 16 contains disclosure requirements for lessees and is effective for annual reporting periods beginning on 1 January 2019, with early adoption permitted. The Company is assessing the potential impact on of this standard on its financial statements resulting from the application of AASB 16, which has not yet been finalised.

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:

Gold sales
Revenue from gold production is recognised when the significant risks and rewards of ownership have passed to the buyer.

Interest Income
Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(a) Revenue recognition (continued)

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 or 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.

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.

Financial liabilities

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

(c) Financial Instruments (continued)

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 Company 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.

Receivables

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.

(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.

(f) Earnings per Share (continued)

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

(g) Property, Plant and Equipment

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 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) 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.

(h) Income Tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

(i) 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.

(j) 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.

(k) 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.

(k) Provisions (continued)

Provision for Rehabilitation Costs

The Company 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.

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.

(l) 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.

(l) Share Based Payments (continued)

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.

(m) 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.

(n) 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.

(o) Leases

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.

(p) Non-current assets and disposal groups held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale and measured at the lower of their carrying amount and fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction. They are not depreciated or amortised. For an asset or disposal group to be classified as held for sale it must be available for immediate sale in its present condition and its sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but is not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised as the date of derecognition.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income and the assets and liabilities are presented separately on the face of the statement of financial position.

(q) Trade and other payables

Trade and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company 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.

(r) Research and development incentive rebate

Any rebate received for eligible research and development (R&D) activities are offset against the area where the costs were initially incurred. For R&D expenditure that has been capitalised, any claim received will be offset against 'deferred exploration and evaluation expenditure' in the statement of financial position. For R&D expenditure that has been expensed, any claim received will be recognised in the statement of profit or loss and other comprehensive income.

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:

Taxation

In calculating the tax expense for the current year, the Company has assessed the ability to utilise carried forward tax losses. The Company has obtained expert advice that the majority of these tax losses can be utilised. However, the tax legislation in relation to the utilisation of these tax losses can be complex and if the ruling should not be favourable, this would increase the Company's tax payable significantly.

2. REVENUE FROM CONTINUING OPERATIONS

	2017 $	2016 $
Other income	**142,205**	-
	142,205	-

Other income relates predominantly to a net gain on the early repayment of the hedge liability ($139,931) and a refund of previous expenses ($2,274).

3. CASH FLOW RECONCILIATION

	2017 $	2016 $
Profit/(loss) after income tax	**16,084,357**	(1,155,477)
Exploration expenditure written off	**-**	15,701
Share based payments expense	**220,673**	-
Loss on sale of investments	**83,228**	71,014
Gain on sale of joint venture interest	**(17,783,444)**	-
Net gain on early repayment of hedge liability	**(139,931)**	
Income tax expense	**1,562,120**	
Loss on sale of fixed assets	**-**	2,045
Non-cash component of repayment of loans	**20,594**	-
Depreciation	**-**	9,700
Amortisation and depreciation of joint venture assets	**-**	692,720
Increase in trade and other receivables	**(17,598)**	-
(Decrease)/Increase in trade and other payables	**(737,594)**	573,518
Net cash (used in)/from operating activities	**(707,595)**	209,221

4. OTHER RECEIVABLES

	2017 $	2016 $
Other receivables	**17,598**	
Prepayment of gold royalty (i)	**250,000**	-
Cash held in joint venture (ii)	**-**	504,275
Trade and other receivables attributable to discontinued operations	**-**	(504,275)
	267,598	-

(i) The Company paid $250,000 as a prepaid royalty for the acquisition of Gekogold Pty Ltd (refer Note 21).

(ii) 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 has been treated as a receivable.

5. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2017	2016
	$	$
Listed equity securities – carried at fair value	**280,620**	-
	280,620	-

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

The Company incurred a loss of $83,228 on the sale of all of its Pantoro shares during the year.

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

At the end of the year the Company's investment was $123,120 (30 June 2016: nil) which is based on AUR's quoted share price.

(iii) The Company holds shares in Kalamazoo Resources Limited (KZR), which is involved in exploration of gold and base metals in Western Australia. KZR is listed on the Australian Securities Exchange.

At the end of the year the Company's investment was $157,500 (30 June 2016: nil) which is based on KZR's quoted share price.

6. SALE OF INTEREST IN JOINT VENTURE AND DISCONTINUED OPERATIONS

On 2 May 2016 the Company announced that it had entered into an agreement with its joint venture partner Pantoro to dispose of its 20% interest in the Nicolsons Gold Project with effect from 1 May 2016. From that date the Company lost the rights to those assets. The Company announced it had executed a Joint Venture Interest Sale and Purchase Agreement on 15 May 2016 with Pantoro whereby subject to completion of all legal agreements, receipt of shareholder, regulatory, and financier approvals to approve the transaction the consideration for the sale of Bulletin's 20% interest in Nicolsons was as follows:

1. Pantoro to issue Bulletin 130 million fully paid ordinary Pantoro shares;
2. Halls Creek Mining Pty Ltd (HCM), the Operator, assumed 100% of Bulletin's obligations under its gold loan finance facility with the CBA such that Bulletin has no further obligations to the CBA subsequent to settlement.
3. HCM will assume 50% of the responsibility of the gold hedge facility provided by CBA prior to settlement and 100% thereafter.

In addition, and as part of the agreement, the Board of Bulletin has elected to make, after settlement, an in-specie distribution of one Pantoro share for every two Bulletin shares held at the time of the in-specie distribution.

A shareholder meeting was held on 7 July 2016 where shareholders unanimously approved both the sale of the interest in Nicolsons as well as the in-specie distribution. The disposal of the Company's interest was settled on 14 July 2016. The in-specie distribution occurred on 25 July 2016.

6. SALE OF INTEREST IN JOINT VENTURE AND DISCONTINUED OPERATIONS (continued)

The gain on sale of the interest in the joint venture is calculated as follows:

	2017 $
Consideration	
Cash	-
Shares in Pantoro Limited at market value at settlement date	**20,800,000**
	20,800,000
Net assets of the interest in the joint venture	**(3,171,900)**
Cash retained relating to joint venture	**504,275**
Gold hedge liability	**(348,931)**
Gain on sale of joint venture interest	**17,783,444**
Income tax expense	**(1,562,120)**
Gain on sale of joint venture interest after income tax	**16,221,324**

At 30 June 2016, the Company's interest in the Nicolsons Gold Project was classified as discontinued operations and the Company recognized a loss of $113,139. The major classes of assets and liabilities relating to the Company's share of the Nicolsons Gold Project classified as discontinued operations are as follows:

	2016 $
Assets	
Cash held in joint venture	504,275
Property, plant and equipment	1,974,462
Mine property and development	3,320,438
Exploration expenditure capitalised	21,425
Assets held for discontinued operations	5,820,600
Liabilities	
Other creditors	358,010
Provision for rehabilitation	361,401
Deferred revenue	1,929,289
Liabilities directly associated with discontinued operations	2,648,700
Net assets directly associated with discontinued operations	3,171,900
Net cash flows from:	
- Operating	944,381
- Investing	(3,285,863)
- Financing	**-**

7. INCOME TAX

	2017 $	2016 $
(a) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	**(136,967)**	(1,155,476)
Profit from discontinuing operations before income tax expense	**17,783,444**	-
	17,646,477	(1,155,476)
Prima facie tax expense/(benefit) on profit/(loss) from ordinary activities at 30% (2016: 30%)	**5,293,943**	(346,643)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Share based payments	**66,202**	-
R&D refund	**(235,475)**	-
Available for sale asset	**(29,694)**	-
	5,094,976	(346,643)
Movement in unrecognised temporary differences	**-**	346,643
Tax losses and temporary differences utilised previously not recognised	**(3,532,856)**	-
Income Tax Expense is attributable to:		
Loss from continuing operations	**-**	-
Profit from discontinuing operations	**1,562,120**	-
	1,562,120	-

	2017 $	2016 $
(b) Recognised temporary differences		
Deferred Tax Assets (at 30%)		
Accruals	**8,292**	**-**
Provisions	**353**	**-**
Capital raising costs	**45,734**	**-**
	54,379	**-**
Deferred Tax Liabilities (at 30%)	**-**	-
Net Deferred Tax Assets (at 30%)	**54,379**	-
(c) Unrecognised temporary differences		
Deferred Tax Assets (at 30%)		
Capital raising costs	**-**	25,894
Borrowing costs	**-**	27,523
Provisions	**-**	110,815
Carry forward tax losses	**-**	3,835,863
	-	4,000,095
Deferred Tax Liabilities (at 30%)		
Mine property and development	**-**	77,891
Mineral exploration	**-**	75,993
	-	153,884
Net Deferred Tax Assets (at 30%)	**-**	3,846,211

7. INCOME TAX (continued)

In the current year all carried forward tax losses were utilised against the profits made from the sale of the company's 20% Joint Venture interest. Going forward the potential tax benefit will only be obtained if the relevant company derives future assessable income of a nature and an amount sufficient to enable the benefit to be realised; and

i. the relevant company continues to comply with the conditions for deductibility imposed by the law; and

ii. no changes in tax legislation adversely affect the relevant company in realising the benefit.

8. TRADE & OTHER PAYABLES

	2017	2016
	$	$
Trade payables (a)	**74,982**	704,322
Sundry creditors and accruals (b)	**-**	71,989
	74,982	776,311

(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.

9. BORROWINGS

	2017	2016
	$	$
Current		
Unsecured loan (i)	-	1,386,365
	-	1,386,365

(i) As a result of the sale of the Company's interest in the Nicolsons Gold Project which settled on 14 July 2016 the Company repaid its loans to Auro Pty Ltd on 26 July 2016.

10. PROVISIONS

	2017	2016
	$	$
Provision for income tax	**1,562,120**	-
	1,562,120	-

This relates to the income tax payable on the current year's profits. Refer to Note 7 for further detail.

11. ISSUED CAPITAL

	2017 No	2016 No	**2017 $**	2016 $
(a) Share capital				
Ordinary Shares				
Opening balance	**179,293,034**	174,043,034	**14,647,689**	14,490,189
Movement during the year	**-**	5,250,000	**-**	157,500
Return of capital (i)	**-**	-	**(13,446,985)**	-
Closing balance	**179,293,034**	179,293,034	**1,200,704**	14,647,689

(i) On 25 July 2016 an in-specie distribution of one Pantoro share for every two Bulletin shares held at the time of the in-specie distribution was conducted resulting in a reduction of the Company's issued capital based on the market value of the shares at that date.

(a) Movement of ordinary share capital

Date	**Details**	**Number**	**Issue Price ($)**	**$**
1 July 2015	**End of 2015 financial year**	**174,043,034**		**14,490,189**
6 May 2016	Exercise of Options	3,500,000	0.03	105,000
19 May 2016	Exercise of Options	1,000,000	0.03	30,000
30 June 2016	Exercise of Options	750,000	0.03	22,500
30 June 2016	**End of 2016 financial year**	**179,293,034**	**-**	**14,647,689**
25 July 2016	In-specie distribution	-	-	(13,446,985)
30 June 2017	**End of 2016 financial year**	**179,293,034**	**-**	**1,200,704**

	2017 No	2016 No
(b) Movement in options on issue		
Beginning of the financial year	**-**	5,250,000
Options issued	**15,500,000**	-
Options exercised during the financial year	**-**	(5,250,000)
Expired during the financial year	**-**	-
End of financial year	**15,500,000**	-

(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.

12. RESERVES

	2017 $	2016 $
Equity settled transaction	**268,481**	47,808
Available-for-sale-reserve	**(98,980)**	-
	169,501	(47,808)

Movements in Reserves

	2017	2016
Equity settled transaction reserve		
Balance at beginning of financial year	**47,808**	47,808
Share based payment	**220,673**	-
Balance at end of financial year	**268,481**	47,808

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

	2017 $	2016 $
Available-for-sale reserve		
Balance at beginning of financial year	**-**	(371,248)
Net change in fair value of available-for-sale financial assets	**(98,980)**	371,248
Balance at end of financial year	**(98,980)**	-

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

13. EARNINGS/(LOSS) PER SHARE

	2017 $	2016 $
The profit/(loss) and weighted average number of ordinary shares used in the calculation of profit/(loss) per share are as follows:		
Loss from continuing operations	**(136,967)**	(1,042,338)
Basic and diluted loss per share (cents per share)	**(0.08)**	(0.60)
Profit/(loss) for the year	**16,084,357**	(1,155,477)
Basic and diluted profit/(loss) per share (cents per share)	**8.97**	(0.66)
Weighted average number of ordinary shares	**179,293,034**	174,699,883

15,500,000 (2016: Nil) options issued pursuant to offers made under disclosure documents and are considered to be potential ordinary shares but have not been included in the calculation of earnings per share as they are not dilutive.

14. DIVIDENDS

On 25 July 2016 the Company conducted an in-specie distribution to its shareholders of $13,446,985 by distributing 1 Pantoro share for every 2 Bulletin shares held at the Record Date.

Other than the above no other dividends were paid during the financial year. No recommendation for payment of dividends has been made.

15. SHARE BASED PAYMENTS

Directors and Executives Options

The Company issues options to Directors and Executives from time to time. The terms and conditions of those options vary between option holders. There were 15,000,000 (2016: nil) options issued to Directors or Executives during the financial year.

Options issued to the Directors and Executives vest immediately.

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

- any Directors or Executives vested options that are unexercised by 30 November 2019 will expire or, if they resigned, in accordance with their specific terms and conditions; and
- upon exercise, these options will be settled in ordinary shares of Bulletin Resources Limited.

500,000 options were issued to consultants on the same terms and conditions as director options.

(a) Summary of options issued

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

	2017 No.	2017 WAEP $	2016 No.	2016 WAEP $
Outstanding at 1 July	-	-	5,250,000	0.03
Granted during the year	15,500,000	0.033	-	-
Exercised during the year	-	-	(5,250,000)	0.03
Disposed of during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at 30 June	15,500,000	0.033	-	-
Exercisable at 30 June	15,500,000	0.033	-	-

The following options were issued during the year.

Directors

- 12,000,000 options over ordinary shares with an exercise price of $0.033 each, exercisable upon meeting the relevant conditions and until 30 November 2019.

Executives

- 3,000,000 options over ordinary shares with an exercise price of $0.033 each exercisable upon meeting the relevant conditions and until 30 November 2019 were issued to an executive.

Consultants

- 500,000 options over ordinary shares with an exercise price of $0.033 each exercisable upon meeting the relevant conditions and until 30 November 2019 were issued to a consultant.

(b) Valuation models of options issued

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

15. SHARE BASED PAYMENTS (continued)

Dividend yield (%)	Nil
Expected volatility (%)	93.98
Risk-free interest rate (%)	1.92
Expected life of options (years)	3.02
Option exercise price ($)	0.033
Share price at grant date ($)	0.026
Fair value at grant date (cents)	1.42

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.

Weighted average remaining contractual life

The weighted average remaining contractual life for share options outstanding as at 30 June 2017 is 2.44 years (2016: Nil).

Weighted average fair value

The weighted average fair value of the options granted during the financial year was 1.42 cents each (2016: Nil).

Employee Expenses	**2017 $**	**2016 $**
Share options granted:		
- equity settled Key Management Personnel	213,555	-
- equity settled Other	7,118	-
Total expense recognised as employee costs	220,673	-

16. REMUNERATION OF AUDITOR

	2017 $	2016 $
During the year, the following fees were received or due and receivable by BDO for:		
Audit and review of financial report	**34,717**	49,559
	34,717	49,559

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

17. 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 and Frank Sibbel.

(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 2017.

(c) Transactions with related parties

The following transactions occurred with related parties:

The Company has 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, Sibbel and Chapman are directors of Matsa.

In the current year $78,114 has been charged to Bulletin for these services (2016: $61,874). At 30 June 2017 there was an outstanding balance of $9,338 (2016: $44,336) owing to Matsa.

	2017 $	2016 $
Compensation of Key Management Personnel		
Short-term employment benefits	**257,320**	522,572
Post-employment benefits	**7,379**	10,954
Termination benefits	**-**	-
Share-based payment	**213,555**	-
	478,254	533,526

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

18. SEGMENT REPORTING

The Company operates in the mineral exploration industry in Australia. For management purposes, the Company is organised into one main operating segment which involves the exploration of minerals in Australia. All of the Company'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 Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

19. INVESTMENT IN CONTROLLED ENTITIES

Entity	Principal Activity	Class of Shares	Country of incorporation	Equity holding 2017 %	2016 %
Lamboo Operations Pty Ltd	Inactive	Ordinary	Australia	100	100

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial instruments comprise receivables, payables, cash and short-term deposits and available-for-sale investments.

Risk exposures and responses

The Company manages its exposure to key financial risks in accordance with the Company's financial risk management policy. The objective of the policy is to support the delivery of the Company's financial targets while protecting future financial security.

The main financial risks are interest rate risk, commodity risk, credit risk, equity price risk and liquidity risk. The Company uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and assessments of market forecasts for interest rate and commodity prices. Ageing analysis of and monitoring of receivables are undertaken to manage credit risk, liquidity risk is monitored through the development of future rolling cash flow forecasts.

The board reviews and agrees policies for managing each of these risks as summarised below.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 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 Company's exposure to risks of changes in market interest rates relate primarily to the Company's cash balances. The Company 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 Company has performed a sensitivity analysis relating to its exposure to interest rate risk. At 30 June 2017 and 30 June 2016 the Company's exposure to interest rate risk is not deemed material.

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

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Financial Assets	Floating Interest Rate		Fixed Interest Less than 1 year		Non-interest Bearing		Total	
	2017	2016	**2017**	2016	**2017**	2016	**2017**	2016
	$	$	**$**	$	**$**	$	**$**	$
Cash and cash equivalents	**1,350,840**	493,667	**4,000,000**	-	**-**	-	**5,350,840**	493,667
Trade and other receivables	**-**	-	**-**	-	**267,598**	**-**	**267,598**	-
Other financial assets	**-**	-	**-**	-	**280,620**	**-**	**280,620**	-
Total Financial Assets	**1,350,840**	493,667	**4,000,000**	-	**548,218**	**-**	**5,899,058**	493,667

The weighted average interest rate received on cash and cash equivalents by the Company was 1.73% (2016: 1.25%).

b) Credit risk

The Company 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 Company. 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:

	2017	2016
	$	$
Cash and cash equivalents	**5,350,840**	493,667
Receivable - cash held in joint venture on behalf of Bulletin	**-**	504,275

(c) Commodity Price Risk

The Company's revenues are exposed to commodity price fluctuations. The Company has no exposure at the end of the financial year.

(d) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash balances and access to equity funding. The Company'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 Company on and on-going basis against budget and the maturity profiles of financial assets and liabilities to manage its liquidity risk.

As at the reporting date the Company had sufficient cash reserves to meet its requirements. The Company has no access to credit standby facilities.

The financial liabilities of the Company had at the reporting date were trade and other payables incurred in the normal course of business as well.

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Maturity analysis of financial assets and liabilities based on management's expectation

The risk implied from the values shown in the table below, reflects a balanced view of cash inflows and outflows. Trade payables and other financial liabilities mainly originate from the financing of assets used in ongoing operations. To monitor existing financial assets and liabilities as well as to enable effective controlling of future risks, management monitors its Company's expected settlement of financial assets and liabilities on an ongoing basis.

30 June 2017

	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years
Financial Assets						
Cash and equivalents	5,350,840	5,350,840	5,350,840	-	-	-
Other receivables	267,598	17,598	17,598	250,000	-	-
Other financial assets	280,620	280,620	280,620	-	-	-
	5,899,058	5,649,058	5,649,058	250,000	-	-
Financial Liabilities						
Trade and other payables	74,982	74,982	74,982	-	-	-
	74,982	74,982	74,982	-	-	-

30 June 2016

	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years
Financial Assets						
Cash and equivalents	493,667	493,667	493,667	-	-	-
	493,667	493,667	493,667	-	-	-
Financial Liabilities						
Trade and other payables	776,311	776,311	776,311	-	-	-
Unsecured loan	1,386,365	1,386,365	1,386,365	-	-	-
	2,162,676	2,162,676	2,162,676	-	-	-

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 Company's investment strategy is to maximise investment returns.

The Company'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.

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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

	Note	30 June 2017 $	30 June 2016 $
Listed equities (Level 1 fair value hierarchy)	5	280,620	-

Sensitivity analysis

The Company's equity investments are listed on the Australian Securities Exchange. A 10% increase in stock prices at 30 June 2017 would have increased equity by $28,062 (2016: $Nil), an equal change in the opposite direction would have decreased equity by an equal but opposite amount.

(e) Fair value measurements

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

Fair value hierarchy

The Company 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).

21. COMMITMENTS AND CONTINGENCIES

There are no contingent assets or liabilities as at 30 June 2017. Since the end of the financial year the Company entered into an agreement to acquire Gekogold Pty Ltd. Under the terms of the consideration (refer Note 22 below) Bulletin is required to make certain deferred payments contingent upon specific circumstances occurring.

22. EVENTS SUBSEQUENT TO REPORTING DATE

On 26 July 2017 the Company announced it had acquired Gekogold Pty Ltd ("Geko"), the registered owner of the Geko gold project located 25 km's WNW of Coolgardie.

Bulletin acquired all of the issued capital of Geko. Geko is a party to a Tenements Acquisition Agreement with Golden Eagle Mining Limited ("GEM"), an unlisted company, dated 19th December 2014, whereby GEM is acquiring the project under certain conditions from Geko in return for a royalty.

The Tenement Acquisition Agreement for the Geko gold project by GEM provides for:

1. A 10% net smelter royalty (NSR) on the first 25,000 ounces produced from the Geko gold project to Geko; and
2. A 4% NSR on all gold produced after the first 25,000 ounces produced from the Geko gold project to Geko.

22. EVENTS SUBSEQUENT TO REPORTING DATE (continued)

The consideration by Bulletin for the acquisition of Geko from the shareholders of Geko is as follows:

1. An initial payment of $250,000 on execution of the agreement being a prepaid component of the capped royalty (paid);
2. Payment of a 3.33% NSR on gold produced from the Geko gold project capped at $3.5 million;
3. A payment of $750,000 being a further prepaid component of the capped royalty conditional on Bulletin becoming the 100% beneficial owner of the project.

A further $125,000 was paid on 17 August 2017 as a further prepayment of the capped royalty.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements, comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, accompanying notes, are in accordance with the Corporations Act 2001 and:

   (a) Comply with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   (b) Give a true and fair view of the financial position as at 30 June 2017 and of the performance for the year ended on that date of the Company.

2. 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.

3. The Directors have been given the declarations by the Managing Director required by section 295A.

4. The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Paul Poli
Director - Chairman

Dated this 26th day of September 2017

AUDIT REPORT

AUDIT REPORT (CONTINUED)

AUDIT REPORT (CONTINUED)

AUDIT REPORT (CONTINUED)

AUDITOR'S INDEPENDENCE DECLARATION

The following additional information is required by the Australian Securities Exchange. The information is current as at 12th September 2017.

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

Stock Exchange Listing – Listing has been granted for 179,293,074 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)	17	7	28	172	150	374

There were 57 shareholders holding less than a marketable parcel at 12th September 2017.

(b) 20 Largest holders of quoted equity securities as at 12th September 2017

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	48,000,000	26.77
2	Mr Robert Paul Martin & Mrs Susan Pamela Martin <RP & SP Martin S/Fund A/C>	23,518,187	13.12
3	Temorex Pty Ltd <Nitram Family A/C>	10,333,333	5.76
4	JP Morgan Nominees Australia Limited	7,194,773	4.01
5	Newmek Investments Pty Ltd	5,000,000	2.79
6	Mrs Sonya Kathleen Poli <SK Poli Family A/C>	5,000,000	2.79
7	Mr. Jason Frank Madalena <Madalena Investment A/C>	3,790,000	2.11
8	Mr Robert Paul Martin & Mrs Susan Pamela Martin <RP & SP Martin S/F A/C>	2,500,000	1.39
9	Mr Martin Christopher Angel & Mrs Laura Marie Angel <Angel Family Account>	2,100,000	1.17
10	Mrs Coleen Therese Harris	2,000,000	1.12
11	Mr Oliver Nikolovski <The Nikolovski Family A/C>	2,000,000	1.12
12	Mr Paul Poli & Mrs Sonya Kathleen Poli <P Poli Super Fund A/C>	2,000,000	1.12
13	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient DRP>	1,936,535	1.08
14	BNP Paribas Nominees Pty Ltd <DRP>	1,925,500	1.07
15	Mr David Clive Fielding & Ms Pamela Sue Bond <Fieldings Super Fund A/C>	1,666,666	0.93
16	Goldfire Enterprises Pty Ltd	1,537,378	0.86
17	Mr. Jason Frank Madalena	1,500,000	0.84
18	Applied Solutions (Private) Limited	1,468,500	0.82
19	Mr Mark Alan Gray	1,103,830	0.62
20	HSBC Custody Nominees (Australia) Limited	1,095,000	0.61
	TOTAL	**125,669,702**	**70.09**

ADDITIONAL ASX INFORMATION (CONTINUED)

The unquoted securities on issue as at 12th September 2017 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	48,000,000	26.77
GOLDFIRE ENTERPRISES PTY LTD	39,784,133	22.19

(d) Unquoted Securities

The number of unquoted securities on issue as at 12th September 2017 are as follows:

Name	Number on Issue
Unlisted options exercisable at 3.3 cents each on or before 30 November 2019	15,500,000

(e) Names of persons holding more than 20% of a given class of unquoted securities as at 22 September 2017

Unlisted options exercisable at 3.3 cents each on or before 30 November 2019

Holder	Number Held	Percentage %
MR PAUL POLI <P POLI FAMILY A/C>	4,000,000	25.81
GOLDFIRE ENTERPRISES PTY LTD	4,000,000	25.81

(f) Restricted Securities as at 12th September 2017

There are no restricted securities on issue as at 12th September 2017.

(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.