

A red and black Yamaha ATV is parked on a dirt path in a vast, arid landscape. The terrain is covered in low-lying, scrubby vegetation and patches of reddish-brown soil. In the background, there are rolling hills under a sky filled with large, dramatic clouds. The overall scene conveys a sense of ruggedness and outdoor adventure.

Bulletin

RESOURCES

2019

Annual Report

BULLETIN RESOURCES LIMITED
CORPORATE INFORMATION
FOR THE YEAR ENDED 30 JUNE 2019

DIRECTORS

Paul Poli	Non-Executive Chairman
Robert Martin	Non-Executive Director
Franciscus (Frank) 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

HopgoodGanim
Level 27 Allendale Square
77 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

BULLETIN RESOURCES LIMITED
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FOR THE YEAR ENDED 30 JUNE 2019

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BULLETIN RESOURCES LIMITED
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 30 JUNE 2019

Dear Shareholder,

I write this Chairman's Report with both some trepidation but also with some positive anticipation.

During 2018, the board structured an excellent position for Bulletin and its involvement with the Geko Gold Project and Coolgardie Minerals Ltd ("CM1"). We were able to secure excellent upside with a mining royalty and profit share agreement whilst maintaining longevity through an exploration joint venture. Critically, the board ensured that it had no liability outstanding or contingent through its dealings with CM1. In fact, Bulletin has already recouped its royalty acquisition costs via its receipt of initial mining royalties from CM1.

CM1 found itself in an extremely dire position in early 2019 and was forced to appoint Administrators to the company, with the substantial creditor subsequently appointing Receivers and Managers. Sadly this is a disastrous result for them and the project. We still await the outcome of these appointments.

Naturally, your board is very disappointed with the performance of CM1, but we take comfort in that your Company has no risk or liability despite the unfortunate events. We are able to observe proceedings and take action where and when necessary without risk. Most importantly, the board has been advised by its legal team that the carefully structured royalty and profit share entitlements through the detailed agreements remain intact and we are most confident that our company will receive great benefit from the Geko Gold mining operations whenever they resume. Bulletin now waits for developments at CM1 and expects a clearer direction in the near future and will decide the appropriate next move.

It is with positive anticipation however, that we eagerly drive Bulletin's future at the newly acquired Lake Rebecca project. Whilst there remains much work to be done to understand the opportunities there, we have engaged Mr Mark Csar who has had a long relation with Bulletin as the principal geologist. He has already set a frantic pace in his endeavour to get the most out of the project and other opportunities as they arise.

As in previous years, I am thankful for the rest of the board's and our company secretary Mr Andrew Chapman's efforts as their leadership and experience have again placed the Company in safe hands in what can only be described as a potentially dangerous year for Bulletin.

Again, I remain thankful to all shareholders who continue to display patience and provide enthusiasm for our board, myself and our Company.

Yours Sincerely



Paul Poli
Non-Executive Chairman

25 September 2019

BULLETIN RESOURCES LIMITED
OPERATIONS REVIEW
FOR THE YEAR ENDED 30 JUNE 2019

REVIEW OF OPERATIONS

Geko Gold Project

As noted in the last annual report, on 6 August 2018, the Company was able to secure its interest in the Geko project by executing a Deed of Settlement and Release with CM1, via its wholly owned subsidiary Gekogold Pty Ltd (Gekogold) whereby the development of the Geko Project could move forward with all legal claims resolved. This interest came at no cost to the Company.

In addition to the Deed of Settlement and Release, both parties executed a Profit Share Agreement, Exploration and Production Joint Venture Agreement and Third Variation to the TAA.

The key terms of the Deed of Settlement and Release are as follows:

1. Gekogold will retain a royalty, payable in cash, over the Project on the following terms:
 - (i) 10% of the first 25,000 oz Au produced;
 - (ii) 4% of the next 60,039 oz Au produced; and
 - (iii) 2% of all production over and above 85,039 oz Au.

The above royalty is reduced by a capped amount of \$3.25M at a rate of 3.33% per ounce.

2. Gekogold will be entitled to 30% of the profit earned from the sale of minerals from the Project after CM1 has earned \$9M profit. Gekogold makes no contribution to the costs of the Project and is not responsible for any losses incurred on the Project.
3. Mining at the Project must commence by 1 October 2018, subject to no major adverse event occurring (completed).
4. Gekogold and CM1 will form a joint venture on a 30:70 basis on the tenement area outside the Project. CM1 will operate the joint venture (completed).
5. Gekogold subscribed for \$500,000 in fully paid ordinary shares in CM1's Initial Public Offering (completed).
6. Both parties execute, within two business days of a formal Deed of Settlement, a memorandum of consent order dismissing all legal proceedings (completed).

On 1 March 2019, CM1 advised that they had appointed Pitcher Partners as Voluntary Administrators to the company. Subsequently, on 5 March 2019, Cor Cordis were appointed as Receivers and Managers to CM1 and have taken control of the assets and undertakings of CM1.

Bulletin has been advised by the Receivers and Managers that they are conducting a sales process whereby the Geko gold project will be sold on the basis of receiving a suitable offer. Bulletin remains hopeful of a positive outcome from the sales process.

In order to protect its joint venture position, Bulletin has met with the Receivers and Managers and resolved to be appointed Manager of the Geko Joint Venture replacing CM1. While the Receivers and Managers are in control of CM1 both parties have agreed to keep joint venture expenditure to a minimum.

BULLETIN RESOURCES LIMITED
OPERATIONS REVIEW
FOR THE YEAR ENDED 30 JUNE 2019

In the first half of the 2018/19 financial year CM1 announced that they had commenced gold production of oxide ore from the Geko gold mine and that they had entered into an Ore Purchase agreement with Northern Star Resources Limited (NST). On 31 December 2018, CM1 announced that the third parcel of oxide ore from the Geko gold mine pit has been sold to NST and that NST has the option to purchase an additional circa 90,000 tonnes of oxide ore with a grade above 2.75g/t Au before 31 March 2019.

The sale of the ore by CM1 triggered the commencement of BNR's entitlement to receipt of royalties from CM1 in accordance with the terms below. As a result, Bulletin received a royalty payment of \$247,000 (ex GST) on 31 January 2019.

CM1 also announced that they had conducted an initial exploration drilling program at its Geko Project to test a new, highly prospective gold mineralisation zone which may have the potential to extend the resource. The initial results are positive with mineralisation intersected in three of the four holes drilled. Please refer to CM1 ASX announcements for full details.

Geko Gold Project

The Geko Gold project is in the shire of Coolgardie, Western Australia, 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.

New Project Review

On 3 August 2018 Bulletin announced it had entered into a Sale and Purchase Agreement (SPA) with unlisted public company, Territory Minerals Limited (TML) to acquire an 80% direct interest in the Mareeba Gold Project (MGP) (formerly Hodgkinson Basin Gold Project) in north Queensland, west of Cairns.

The MGP comprised approximately 784km² of ground including 19 Exploration Permit for Minerals (EPM) tenements and 11 granted or pending Mining Leases.

Bulletin entered into SPA, Joint Venture, Security Deed and Royalty agreements with TML to acquire an 80% direct interest in the MGP tenements by paying TML \$1.65M over 30 months with a possible future production payment, to acquire an 80% direct equity interest. Bulletin paid a non-refundable deposit of \$50,000.

On 25 January 2019 Bulletin advised that it had withdrawn from the proposed acquisition and advised TML that it had formally terminated the SPA. Bulletin was unable to satisfy itself from its due diligence conducted that the acquisition should proceed under the terms originally agreed.

Lake Rebecca Gold Project

Subsequent to the end of the financial year the Company entered into a Sale and Purchase Agreement ("SPA") with major shareholder Matsa Resources Limited ("Matsa", "MAT"), to acquire the Lake Rebecca gold project, 150km east north-east of Kalgoorlie, Western Australia.

BULLETIN RESOURCES LIMITED
OPERATIONS REVIEW
FOR THE YEAR ENDED 30 JUNE 2019

The Lake Rebecca gold project comprises a 172km² area in the southern part of the Laverton Tectonic Zone, a regional scale shear/fault system that is one of the more productive gold trends in the WA Goldfields, hosting the Sunrise Dam, Wallaby, , Red October, Fortitude and Granny Smith gold camps. The project abuts and is along strike of Apollo Consolidated Limited's ("Apollo"; ASX: AOP) Rebecca project which hosts recent drill results including 9m at 8.06g/t Au, 19m at 3.66g/t Au and 45m at 1.53 g/t Au (refer ASX: AOP announcement dated 18 June 2019).

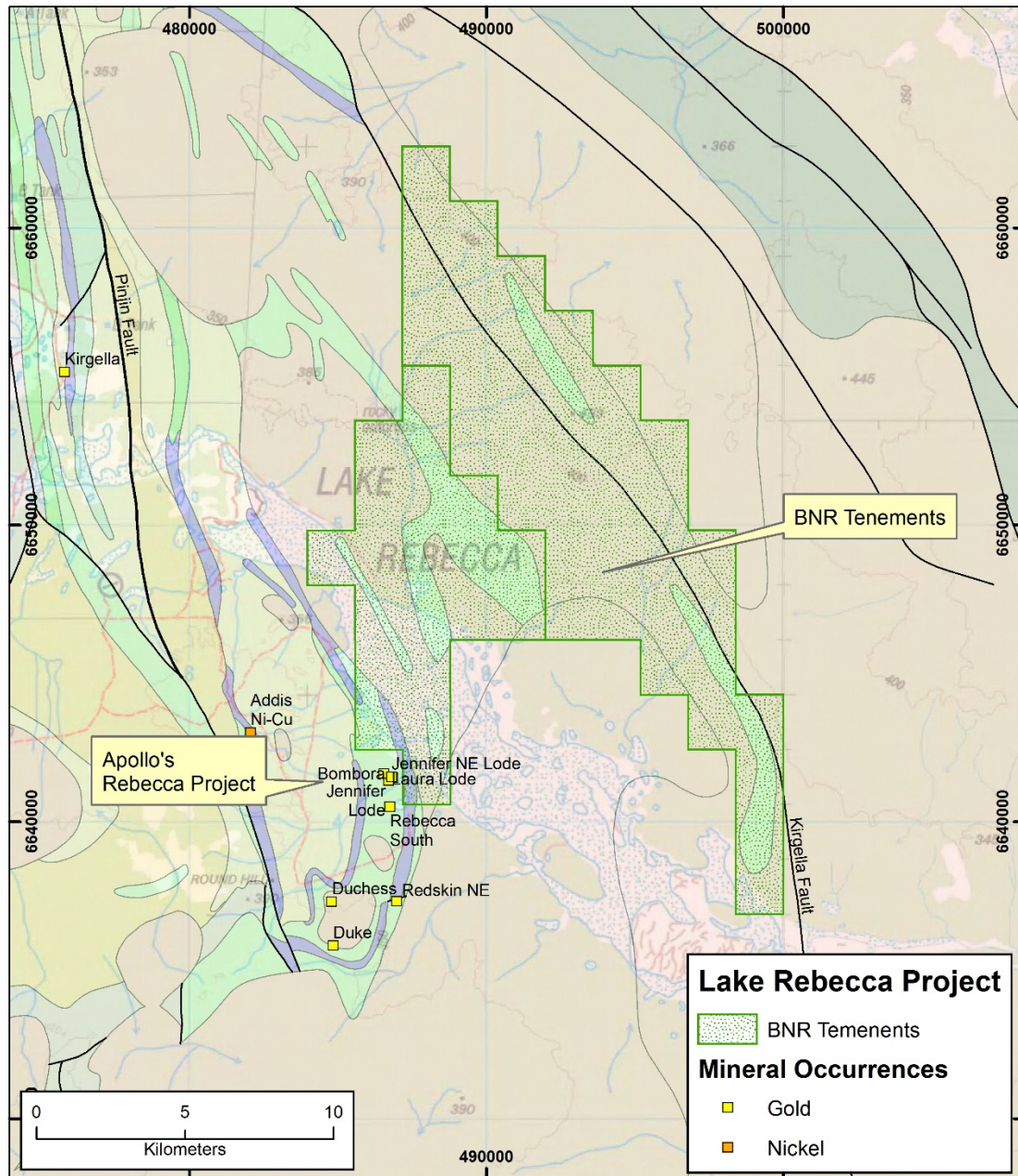


Figure 1: Location Plan of BNR's Lake Rebecca Project, 150km ENE of Kalgoorlie

BULLETIN RESOURCES LIMITED
OPERATIONS REVIEW
FOR THE YEAR ENDED 30 JUNE 2019

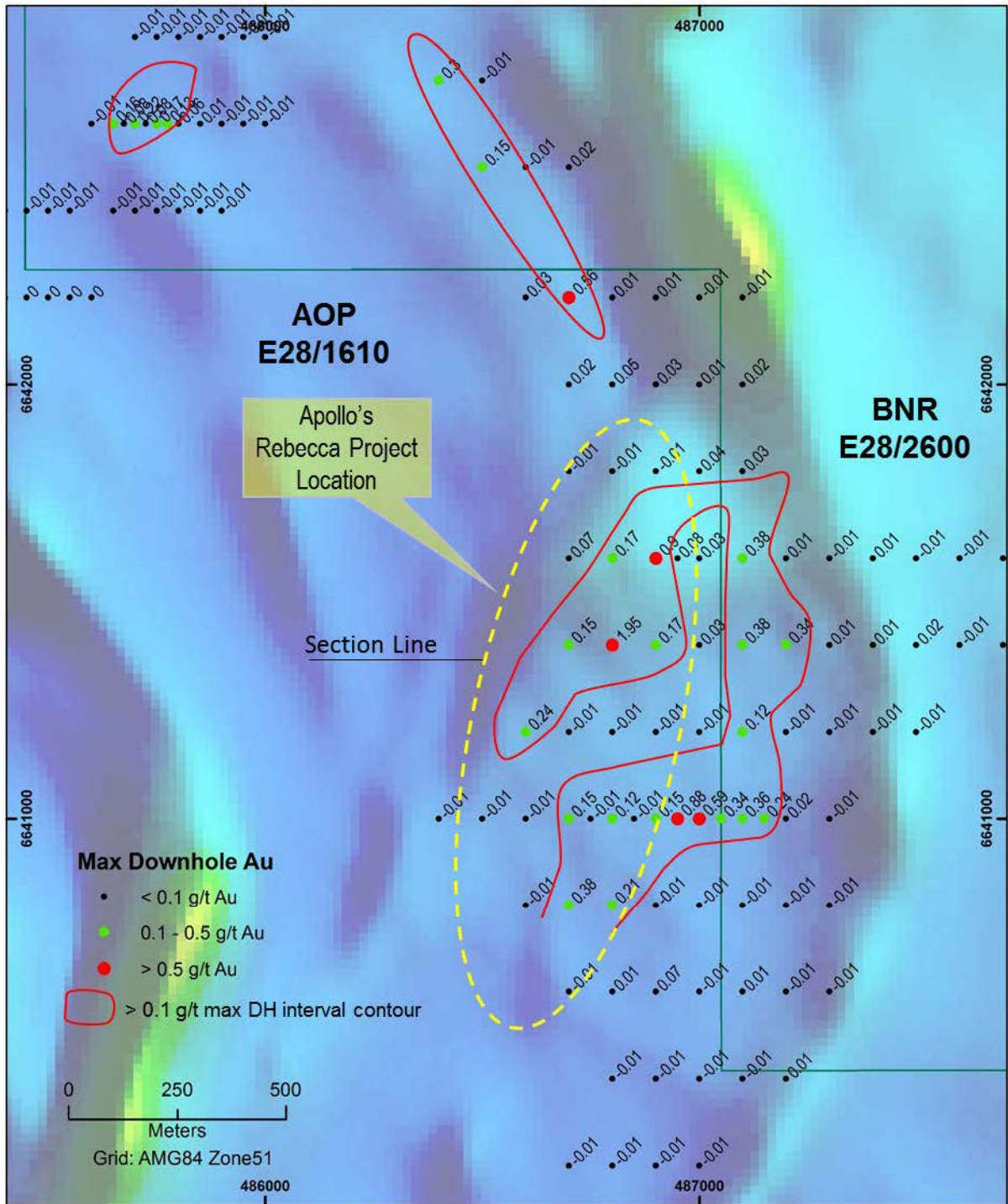


Figure 2: Historical first pass RAB and RC drill results over magnetic background

BULLETIN RESOURCES LIMITED
OPERATIONS REVIEW
FOR THE YEAR ENDED 30 JUNE 2019

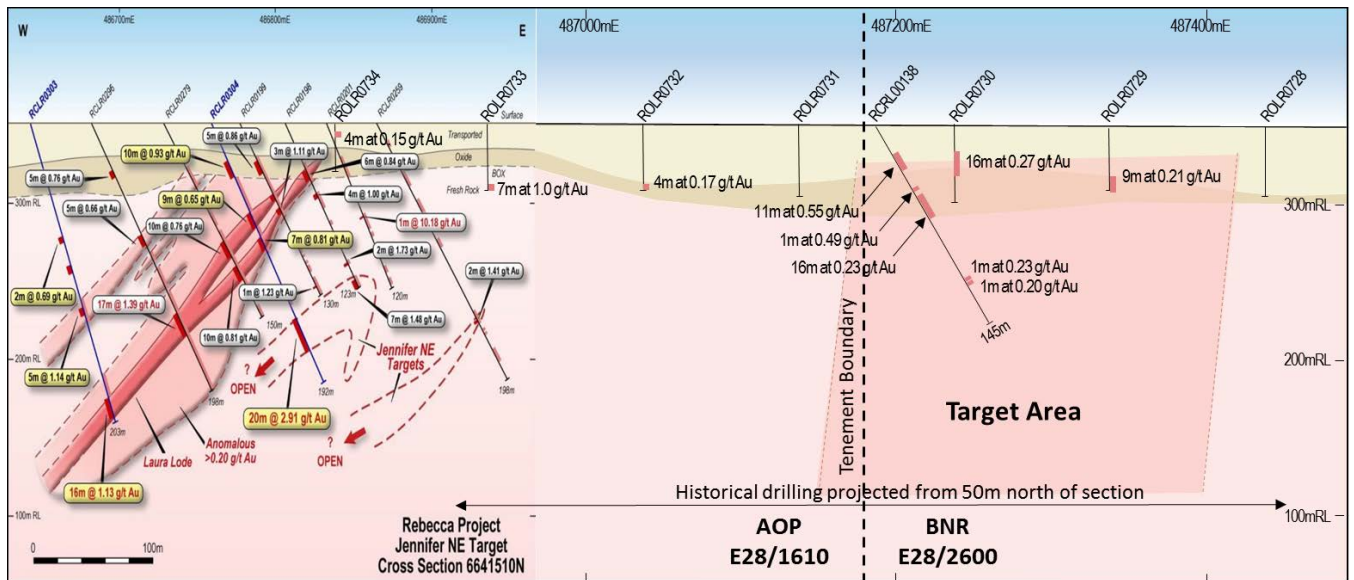


Figure 3: Cross section through AOP's Rebecca project (LHS of section) (refer ASX: AOP 15 March 2019) and historic drilling.

(Note historic drilling is projected from 50m north onto section 6641510N. Historic and AOP RC drilling included on section)

Project Summary

Lake Rebecca comprises two Exploration Licences over a 172km² area. It is located approximately 25 km southeast of the historic gold town of Pinjin, in the Eastern Goldfields Province 150km east of Kalgoorlie, WA.

Geology

The Project lies within the Eastern Goldfields Province and is located in the southern Laverton Tectonic Zone, a regional scale shear/fault system that extends as a set of NNE and NNW trending structures from Laverton toward the Pinjin area.

The tenement lies to the east of the Pinjin Fault which separates the Edjudina Domain in the west, from the Pinjin Domain in the east (Figure 1). A major fault/shear, locally named the Kirgella Fault, runs along the western edge of the tenements. Rocks to the east of the Pinjin Fault are notably folded, especially at the margins where they are in contact to regional granite batholiths ('Kirgella granites') to the south and east. The folding may be a result of drag folding associated with dextral movement on the Pinjin Fault forming a shallow, north plunging syncline, draping around felsic intrusions, or curved NW dipping thrusts propagating off the Pinjin Fault repeating the stratigraphy.

The geological sequence consists of intercalated mafic, ultramafic and granite gneiss with minor felsic volcanic and volcanoclastic rocks. The project area is largely devoid of outcrop and much of the Archaean greenstone belt is concealed under cover.

Gold mineralisation in the area is associated with wide zones of disseminated sulphides in altered granodiorite and gneiss. Mineralisation is typified by broadly anomalous gold values associated with disseminated sulphides, deformation and silicification. Within these broad zones, several higher gold grade, generally west dipping lodes are developed.

BULLETIN RESOURCES LIMITED
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Previous Exploration

The south east portion of the tenement package area was initially explored for primary gold mineralisation by various companies including CRA Exploration and Aberfoyle Resources. Initial RAB and Aircore drilling outlined a broadly NE striking anomalous zone (Figure 2). This was subsequently followed up with RC drilling by the previous explorers and more recently, Apollo (Figure 3). This deeper RC drilling intersected significant mineralisation at depth and has shown the anomalous intersections from shallow drilling can indicate deeper mineralisation. The shallow anomalism extends onto Bulletin's ground to the west and to the north (Figure 2).

Other areas of the tenement package have had very limited gold exploration and remain prospective for gold, particularly within structurally complex areas as shown in Figure 4.

Forward Work Plan

Bulletin intends to explore the potential of tenements by advancing all prospective areas. A program of RC drilling is planned to test potential adjacent to AOP's Rebecca project and other targets as shown in Figure 4. Exploration will be initially advanced with geophysical review, mapping and soil sampling prior to determining drilling sites if warranted.

Acquisition Terms

Bulletin has entered into a Sale and Purchase Agreement (SPA) to acquire an 80% interest in the Lake Rebecca gold project on the following basis:

1. A cash payment of \$125,000 to Matsa Resources Limited; and
2. A 1% net smelter royalty (NSR) on all minerals mined.

Bulletin and Matsa have entered into a joint venture agreement (80% BNR; 20% MAT) whereby Bulletin will be responsible for all expenditure on the project and Matsa will be free carried up to a bankable feasibility study. A formal royalty agreement will also be entered into.

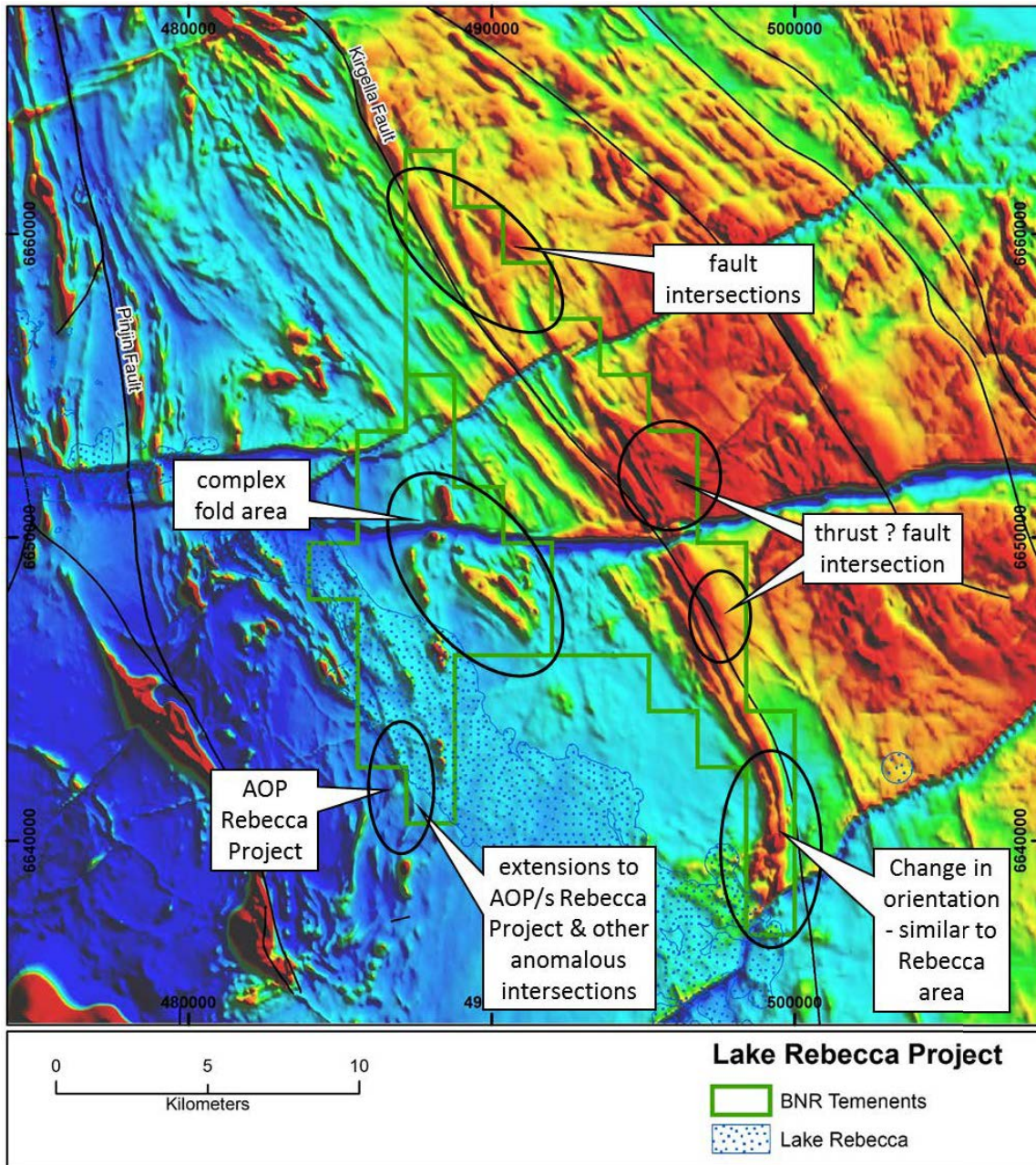


Figure 4: Target areas within Lake Rebecca Project

Competent Persons Statement

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

BULLETIN RESOURCES LIMITED
OPERATIONS REVIEW
FOR THE YEAR ENDED 30 JUNE 2019

CORPORATE

During the year Bulletin continued to review and conduct due diligence on a number of opportunities in the resources sector. Bulletin will continue to seek other appropriate opportunities that it believes is in its and shareholders best interests.

As noted above Bulletin subscribed for \$500,000 in fully paid ordinary shares in CM1's IPO as part of the Deed of Settlement and Release. CM1 listed on the ASX on 30 August 2018. The investment in CM1 was written down to nil when CM1 appointed Voluntary Administrators to the company and subsequently Receivers and Managers were appointed to the company in March 2019.

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2019

Your Directors present their report on the entity Bulletin Resources Limited ("Bulletin") and the entities it controlled ("Group") for the year ended 30 June 2019.

DIRECTORS

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

Paul Poli - Non-Executive Chairman
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 Resources Ltd, a prosperous and well-funded mining and exploration company with a pipeline of quality projects in Australia, 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

4,000,000 unlisted options exercisable at 4.3 cents each expiring 30 November 2021

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 company:

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

3,000,000 unlisted options exercisable at 4.3 cents each expiring 30 November 2021

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

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

3,000,000 unlisted options exercisable at 4.3 cents each expiring 30 November 2021

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.

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 Group was its royalty, profit share and joint venture interest in the Geko gold project and the review of explorations projects identified with a view to the Group obtaining a new project(s).

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2019

FINANCIAL RESULTS AND FINANCIAL POSITION

The Group's net loss for the year after income tax is \$1,874,339 (2018: Loss of \$586,875).

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

- Interest income of \$28,594 (2018: \$73,977)
- New project review and geological activities expenditure of \$298,498 (2018: \$38,111)
- Fair value movement in financial assets of \$592,340 (2018: Nil)
- Share based payments expense of \$290,708 (2018: Nil)
- Total corporate and administrative expenses of \$385,169 (2018: \$423,187) and director fees/employee benefits expense of \$303,216 (2018: \$204,085) were incurred for the year.

Review of Financial Condition

As at 30 June 2019 the Group had net assets of \$2,138,709 (2018: \$3,722,341).

Cash reserves at 30 June 2019 were \$2,127,886 compared to \$3,379,180 in the previous financial year.

DIVIDENDS

No dividend was paid or declared by Bulletin in the period since the end of the previous financial year (2018: Nil), and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend.

CORPORATE STRUCTURE

Bulletin is a company limited by shares, which is incorporated and domiciled in Australia.

EMPLOYEES

The Group had no employees, other than its three directors and one part time employee as at 30 June 2019 and in the previous financial year.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In the opinion of the Directors there were no significant changes in the state of affairs of the Group that occurred during the year under review that has not already been disclosed in this report or in the financial statements.

EVENTS SUBSEQUENT TO THE REPORTING DATE

On 23 July 2019 Bulletin announced that it had entered into an agreement with major shareholder Matsa Resources Limited, to acquire an 80% interest in the Lake Rebecca gold project, 150km east north-east of Kalgoorlie, Western Australia for a cash payment of \$125,000 and a 1% net smelter royalty on all minerals.

Bulletin has disposed of all of its interest in Kalamazoo Resources Limited since the end of the financial year resulting in a total consideration of \$193,385 before costs.

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2019

There have been no other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

FUTURE DEVELOPMENTS

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

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

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

The Directors have considered the recently enacted National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the directors have determined that the NGER Act will have no effect on the 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	5	5
Robert Martin	5	4
Frank Sibbel	5	5

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	8,000,000
Frank Sibbel	2,250,000	7,000,000
Robert Martin	39,784,133	7,000,000

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2019

Options granted to directors and officers of the Company

During the financial year, the Company granted 13,000,000 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 30,000,000 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.

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2019

REMUNERATION REPORT (Audited)

Principles of Compensation

This remuneration report for the year ended 30 June 2019 outlines the remuneration arrangements of the Company in accordance with the requirements of the Corporations Act 2001 ("the Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

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

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

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

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

A. Key Management Personnel

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

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.

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2019

REMUNERATION REPORT (continued)

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

Remuneration Approval Process

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

Remuneration Strategy

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

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

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

Remuneration Structure

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

Remuneration report at 2018 Financial Year AGM

The 2018 financial year remuneration report received positive shareholder support at the 2018 annual general meeting with a vote of 99.6% 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

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2019

REMUNERATION REPORT (continued)

external consultants as well as the fees paid to Non-Executive Directors of comparable companies when undertaking the annual review process. Each Director receives a fee for being a Director of the Company. No external advice was received during the year.

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

Structure

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

The Chairman receives a base fee of \$48,000 per annum during the financial year. The Non-Executive Directors received a base fee of \$36,000 per annum during the financial year for being a Director of the Group.

There are no additional fees for serving on any board committees. Non-Executive Directors can receive additional fees for work conducted for the Company outside the scope of their normal duties subject to being authorised by the board.

During the year there was a Short Term Incentive (STI) payment totalling \$75,000 paid to the Directors for the abnormal time, effort and resources incurred in completing negotiations on the Geko gold project with Coolgardie Minerals Limited and due diligence, negotiations and acquisition of the Hodgkinson Basin gold project from Territory Minerals Limited.

The remuneration report for the Non-Executive Directors for the year ended 30 June 2019 and 30 June 2018 is detailed in this report.

Executive Remuneration Structure

Remuneration Policy

The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company. The current remuneration policy adopted is that no element of any executive package be directly related to the Company's financial performance. There are no elements of any executive remuneration that are dependent upon the satisfaction of any specific condition. Remuneration is not linked to the performance of the Company but rather to the ability to attract and retain executives of the highest calibre. The overall remuneration policy framework however is structured in an endeavour to advance/create shareholder wealth.

Structure

In determining the level and make-up of executive remuneration, the board engages external consultants as needed to provide independent advice.

Remuneration consists of the following key elements:

- Fixed remuneration (base salary and superannuation); and
- Variable remuneration (short and long term incentives).

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2019

REMUNERATION REPORT (continued)

The proportion of fixed remuneration and variable remuneration for each Executive for the year ended 30 June 2019 and 30 June 2018 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 2019 and 30 June 2018 is detailed in this report.

Variable Remuneration – Short Term Incentive (STI)

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

Annual STI payments granted to each Executive depend on their performance over the preceding year and are based on recommendations from the Chairman following collaboration with the board. The board has no pre-determined performance criteria against which the amount of a STI is assessed and there are no pre-determined maximum possible values of award under the STI scheme. In assessing the value of an STI award to be granted the board will give consideration to the contribution of the action being rewarded to the success of the Group. During the year a discretionary STI cash payment of \$22,831 was paid for the abnormal time, effort and resources incurred in completing negotiations on the Geko gold project with Coolgardie Minerals Limited and due diligence, negotiations and acquisition of the Hodgkinson Basin gold project from Territory Minerals Limited. There was no STI cash bonus paid in the 2018 financial year.

Variable Remuneration – Long Term Incentive (LTI)

The objective of the LTI plan is to reward Executives in a manner which aligns the element of remuneration with the creation of shareholder wealth. As such LTI's are made to Executives who are able to influence the generation of shareholder wealth and thus have an impact on the Group's performance.

The level of LTI granted is, in turn, dependent on the Company's recent share price performance, the seniority of the Executive and the responsibilities the Executive assumes in the Group.

LTI grants to Executives are delivered in the form of employee share options. These options are issued at an exercise price determined by the board at the time of issue. During the financial year, the Company granted 13,000,000 options over unissued ordinary shares in the Company to Directors or Executives of the Company as part of their remuneration. Refer to Note 14 for terms and conditions.

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2019

REMUNERATION REPORT (continued)

Typically, the grant of LTI's occurs at the commencement of employment or in the event that the individual receives a promotion and, as such, is not subsequently affected by the individual's performance over time. However, under certain circumstances, including breach of employment conditions, the Directors may cause the options to expire prior to their vesting date.

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

Other Benefits

Key management personnel can receive additional benefits as non-cash benefits as part of the terms and conditions of their appointment. Non-cash benefits typically include car parking and expenses where the Company pays fringe benefits tax on these benefits.

Company Performance and the Link to Remuneration

Remuneration is not linked to the performance of the Company, but based on the ability to attract and retain Executives of the highest calibre. The overall remuneration policy framework however is structured in an endeavour to advance/create shareholder wealth.

The table below shows the performance of the Group as measured by share price.

As at 30 June	2019	2018	2017	2016	2015
Closing share price	\$0.015	\$0.033	\$0.031	\$0.071	\$0.02
Net comprehensive loss per year ended (\$)	(1,874,339)	(539,615)	15,985,377	(784,229)	(1,007,455)

**BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

C. REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

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

	Short Term		Cash Bonus	Post Employment Benefits	Share Based Payments	Total	Performance Related
	Salary & Fees	Consulting					
2019	\$	\$	\$	\$	\$	\$	%
Non-Executive Directors							
P Poli	48,000	26,105	50,000	-	80,195	204,300	-
R Martin	36,000	5,625	12,500	-	60,146	114,271	-
F Sibbel	36,000	3,300	12,500	-	60,146	111,946	-
Other Key Management Personnel							
A Chapman	50,355	-	22,831	6,952	60,146	140,284	-
Total Key Management Personnel	170,355	35,030	97,831	6,952	260,633	570,801	-
2018	\$	\$	\$	\$	\$	\$	%
Non-Executive Directors							
P Poli	48,000	25,157	-	-	-	73,157	-
R Martin	36,000	8,820	-	-	-	44,820	-
F Sibbel	36,000	4,950	-	-	-	40,950	-
Other Key Management Personnel							
A Chapman	45,158	-	-	4,290	-	49,448	-
Total Key Management Personnel	165,158	38,927	-	4,290	-	208,375	-

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2019

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 Non-Executive 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 with a minimum amount of \$3,000 per month. Mr Chapman has a formal service agreement with the Company. Termination can be made by either party with a two month notice period with the termination value being at the board's discretion.

E. OTHER INFORMATION

Compensation Options Granted and Vested during the year

The table below sets out the options granted to Directors and Executives following AGM approval on 15 November 2018. There were 13,000,000 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.

2019	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	15.11.18	2.00	80,195	4.3	15.11.18	30.11.21
F Sibbel	3,000,000	3,000,000	15.11.18	2.00	60,146	4.3	15.11.18	30.11.21
R Martin	3,000,000	3,000,000	15.11.18	2.00	60,146	4.3	15.11.18	30.11.21
A Chapman	3,000,000	3,000,000	15.11.18	2.00	60,146	4.3	15.11.18	30.11.21

For details on the valuation of the options, including models and assumptions used, please refer to Note 14.

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

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

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2019

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

Shareholdings of Key Management Personnel

Year Ended 30 June 2019						
	Balance	Granted	as	Options	Other	Balance
	1 July 2018	Remuneration		Exercised	Changes	30 June 2019
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 2019								
	Balance	1	Granted	as	Options	Net	Balance	Vested and
	July 2018		Remuneration		Exercised	Change	30	Exercisable
						Other	June 2019	
Paul Poli	4,000,000		4,000,000		-	-	8,000,000	8,000,000
Robert Martin	4,000,000		3,000,000		-	-	7,000,000	7,000,000
Frank Sibbel	4,000,000		3,000,000		-	-	7,000,000	7,000,000
Andrew Chapman	3,000,000		3,000,000		-	-	6,000,000	6,000,000
TOTAL	15,000,000		13,000,000		-	-	28,000,000	28,000,000

Other transactions and balances with Key Management Personnel

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

In the current year \$318,153 has been charged to Bulletin for these services (2018: \$76,146). Of this amount \$175,000 relates to additional charges for the 2017 to 2019. At 30 June 2019 there was an outstanding balance of \$192,087 (2018: \$24,272) owing to Matsa.

There have been no loans made to Key Management Personnel during the 2019 reporting year (2018: nil).

End of Audited Remuneration Report

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2019

INDEMNIFICATION

During the year \$10,407 (2018: \$10,407) 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 2020.

The liabilities insured are costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings other than that already disclosed.

The Company was not a party to any such proceedings during the year other than that already disclosed.

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 60.

Signed in accordance with a resolution of the Directors dated this 25th day of September 2019.

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 (2018: Nil).

Signed in accordance with a resolution of the directors.



Mr. Paul Poli
Chairman
25 September 2019

BULLETIN RESOURCES LIMITED**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019**

	Notes	2019 \$	2018 \$
Continuing Operations			
Interest received		28,594	73,977
Other Income	3	357	23,218
Other expenses			
Professional fees		(209,371)	(302,116)
Directors fees		(195,000)	(120,000)
Administration expenses		(535,733)	(205,248)
Employee benefit expense		(80,138)	(49,448)
Fair value movement on financial assets		(592,340)	-
Profit/(loss) on sale of investments		-	8,441
Share based payments expense	14	(290,708)	-
Expenses from operations		<u>(1,903,290)</u>	<u>(668,371)</u>
Loss from operations before income tax expense		(1,874,339)	(571,176)
Income tax expense	8	-	(15,699)
Loss after income tax from continuing operations		<u>(1,874,339)</u>	<u>(586,875)</u>
Loss for the year		<u>(1,874,339)</u>	<u>(586,875)</u>
Other comprehensive income			
<i>Items that will not be reclassified subsequently through profit or loss:</i>			
Net change in fair value of available-for-sale financial assets		-	10,260
Available-for-sale financial assets – realised in profit or loss on disposal		-	37,000
Other comprehensive profit/(loss) for the year		-	47,260
Total comprehensive loss for the year attributable to members of Bulletin Resources Limited		(1,874,339)	(539,615)
Loss per share for the year from continuing operations attributable to the members of Bulletin Resources Limited:			
Basic loss per share (cents)	13	(1.05)	(0.33)
Diluted loss per share (cents)		(1.05)	(0.33)

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

BULLETIN RESOURCES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Notes	2019 \$	2018 \$
CURRENT ASSETS			
Cash and cash equivalents		2,127,886	3,379,180
Other receivables	5	8,571	1,770
Other financial assets	6	140,940	227,880
TOTAL CURRENT ASSETS		2,277,397	3,608,830
NON CURRENT ASSETS			
Exploration and evaluation assets	7	85,484	250,000
TOTAL NON CURRENT ASSETS		85,484	250,000
TOTAL ASSETS		2,362,881	3,858,830
CURRENT LIABILITIES			
Trade and other payables	9	224,172	136,489
TOTAL CURRENT LIABILITIES		224,172	136,489
TOTAL LIABILITIES		224,172	136,489
NET ASSETS		2,138,709	3,722,341
EQUITY			
Issued capital	10	1,200,704	1,200,704
Reserves	11	559,189	216,761
Retained earnings		378,816	2,304,876
TOTAL EQUITY		2,138,709	3,722,341

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

BULLETIN RESOURCES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	Issued Capital	Retained Earnings	Equity Settled Benefits Reserve	Other Reserves	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2017	1,200,704	2,891,751	268,481	(98,980)	4,261,956
Loss for the year	-	(586,875)	-	47,260	(539,615)
Total comprehensive (loss) for the year	-	(586,875)	-	47,260	(539,615)
<i>Transactions with owners in their capacity as owners:</i>					
Share based payments	-	-	-	-	-
Balance at 30 June 2018	1,200,704	2,304,876	268,481	(51,720)	3,722,341
Loss for the year	-	(1,874,339)	-	-	(1,874,339)
Total comprehensive (loss) for the year	-	(1,874,339)	-	-	(1,874,339)
<i>Transactions with owners in their capacity as owners:</i>					
Share based payments (Note 16)	-	-	290,708	-	290,708
Transfer to retained earnings (Note 2(c))	-	(51,720)	-	51,720	-
Balance at 30 June 2019	1,200,704	378,816	559,189	-	2,138,709

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

BULLETIN RESOURCES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipt of royalties	247,916	-
Payments to suppliers and employees	(804,503)	(580,607)
Interest received	29,718	89,806
Income tax paid	-	(1,577,819)
Payments for exploration and evaluation	(133,898)	(11,481)
Other income	357	-
Net cash (outflows) in operating activities (Note 4)	(660,410)	(2,080,101)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of other financial assets	-	108,441
Payments for exploration and evaluation	(85,484)	-
Payments for other financial assets	(505,400)	-
Net cash (outflows)/inflows from investing activities	(590,884)	108,441
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	-	-
Net cash (outflows) by financing activities	-	-
NET (DECREASE) IN CASH AND CASH EQUIVALENTS		
Net (decrease) in cash equivalent held	(1,251,294)	(1,971,660)
Cash and cash equivalents at the beginning of the financial year	3,379,180	5,350,840
Cash and cash equivalents at the end of the financial year	2,127,886	3,379,180

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

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. CORPORATE INFORMATION

The consolidated financial report of Bulletin Resources Limited for the year ended 30 June 2019 were authorised for issue in accordance with a resolution of the Board of Directors on 25 September 2019.

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

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

The consolidated financial report of the Company as at and for the year ended 30 June 2019 comprise the Company and its subsidiaries (together referred to as the "Group").

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

The financial report has been prepared on a historical cost basis, except for certain financial assets measured at fair value through profit and loss.

The financial report is presented in Australian dollars.

(b) Statement of Compliance

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

(c) Changes in Accounting Policies and Disclosures

Adoption of new accounting standards

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for annual reporting periods beginning on 1 July 2018. Other than the changes described below, the accounting policies adopted are consistent with those of the previous financial year.

New and amended accounting standards adopted by the Group

The following standards relevant to the operations of the Group and effective from 1 July 2018 have been adopted.

- AASB 9: *Financial Instruments*; and
- AASB 15: *Revenue from Contracts with Customers*.

BULLETIN RESOURCES LIMITED**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2019****(c) Changes in Accounting Policies and Disclosures (continued)**

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group. Details of each standards' impact, and the new accounting policies adopted are set out below.

Impact of adoption of AASB 9: *Financial Instruments* ("AASB 9")

AASB 9 replaces the provisions of AASB 139: *Financial Instruments: Measurement and Recognition*, that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of AASB 9 resulted in minimal changes in accounting policies. The new accounting policies are set out in Note 5 and 6. There was no significant impact on the financial performance to position of the Group on the date of initial application, 1 July 2018, or at reporting date, 30 June 2019. Details are below.

Classification and measurement of financial assets

On the date of initial application, 1 July 2018, the financial instruments of the Group were as follows, with any reclassifications noted.

	Measurement category		Carrying amount		
	Original (AASB 139)	New (AASB 9)	Original \$	New \$	Difference \$
<i>Current financial assets</i>					
Other receivables	Amortised cost	Amortised cost	1,770	1,770	-
Listed equities	Available-for-sale	Fair value through profit or loss ("FVPL")	227,880	227,880	-

Related fair value loss of \$51,720 were transferred from the available-for-sale financial assets reserve (recognised within other reserves) to retained earnings on 1 July 2018.

The Group elected to present in profit and loss changes in the fair value of all its listed equities previously classified as available-for-sale. As a result, listed equities with a fair value of \$227,880 were reclassified from available-for-sale recognised under current available-for-sale financial assets to financial assets at FVPL on 1 July 2018.

Impairment of other receivables

Prior to the adoption of AASB 9, in accordance with AASB 139 *Financial Instruments: Measurement and Recognition*, the Group applied an incurred credit loss model. Upon adoption of AASB 9, the Group has elected to apply the simplified approach to measuring expected credit losses, which uses the lifetime expected loss allowance for all Other receivables.

Due to the nature of the Group's Other receivables, there was no impact of the expected loss allowance under AASB 9 against the loss incurred under AASB 139 to the Group.

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

Impact of adoption of AASB 15: *Revenue from Contracts with Customers* ("AASB 15")

AASB 15 replaces AAB 118 *Revenue*. AASB 15 provides a single, principles based five step model to be applied to all contracts with customers.

The adoption of AASB 15 resulted in minimal changes in accounting policies. The new accounting policies are set out in Note 2(f). There was no impact on the financial performance to position of the Group on the date of initial application, 1 July 2018, or at reporting date, 30 June 2019.

(d) New and amended standards and interpretations issued but not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2019 reporting period. The Group's assessment of the impact of these new standards and interpretations that may have an impact on the Group are set out below:

AASB 16 Leases

AASB 16 requires a lessee to recognise assets and liabilities of all leases with a term of more than twelve months. Bulletin has determined there will be little or impact on the Group accounts as it has no lease commitments more than twelve months. This standard is not applicable until the financial year commencing 1 July 2019.

(e) Basis of Consolidation

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

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

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

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

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

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

(f) Revenue recognition

Revenue is recognised when or as the Group transfers control of goods or services to a customer at the amount to which the Group expected to be entitled. If the consideration promised includes a variable amount, the Group estimates the amount of consideration to which it will be entitled.

BULLETIN RESOURCES LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

(f) Revenue recognition (continued)

Interest income is recognised on a time proportion basis using the effective interest method.

(g) Exploration and Evaluation Expenditure

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

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

Where an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

(h) Financial Instruments

Trade and other receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Trade and other receivables are recognised at amortised cost using the effective interest rate method, less any allowance for expected credit losses.

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. For trade and other receivables, the Group applies the simplified approach permitted by AASB 9 to determine any allowances for expected credit losses, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience. The amounts held in trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these trade and other receivables, it is expected that the amounts will be received when due.

The Group's financial risk management objectives and policies are set out in Note 20.

Due to the short-term nature of these receivables their carrying value is assumed to approximate their fair value.

Financial assets are recognised and derecognised on settlement date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the time-frame established by the market concerned. They are initially measured at fair value, net of transaction costs, except for those financial assets classified as fair value through profit or loss, which are initially measured at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(h) Financial Instruments (continued)

The Group classifies its financial assets as either financial assets at fair value through profit or loss ("FVPL"), fair value through other comprehensive income ("FVOCI") or at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For investments in equity instruments, the classification depends on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVPL or FVOCI.

Financial assets at FVPL

For assets measured at FVPL, gains and losses will be recorded in profit or loss. The Group's derivative financial instruments are recognised at FVPL. Assets in this category are subsequently measured at fair value. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists. Refer to Note 23 for additional details. The Group has elected to measure its listed equities at FVPL.

Financial assets at OCI

For assets measured at FVOCI, gains and losses will be recorded in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Assets in this category are subsequently measured at fair value. The fair values of quoted investments are based on current bid prices in an active market.

(i) 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.

(j) 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

(j) Earnings per Share (continued)

- other non-discretionary changes in revenue or expenses during the period that would result from the dilution of potential ordinary shares.

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

(j) 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 derecognised 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 Statement of Profit or Loss and Other Comprehensive Income in the period the item is derecognised.

(k) 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.

(l) 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 Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and Deferred Tax for the Period

Current and deferred tax is recognised as an expense or income in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

(m) Employee Entitlements

Provision is made for the Group'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.

(n) 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 GST. Cash flows are stated on a gross basis.

(o) Provisions

Provisions are recognised when the Group 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.

(o) Provisions (continued)

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

Provision for Rehabilitation Costs

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

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.

(p) Share Based Payments

Equity settled transactions

The Group provides benefits to employees (including Directors and Executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes option pricing model, further details of which are given in the remuneration report.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Bulletin Resources Limited.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

(p) Share Based Payments (continued)

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- (i) the extent to which the vesting period has expired; and
- (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The Statement of Profit or Loss and Other Comprehensive Income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

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

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

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

(q) 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.

(r) 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.

(s) 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 recognised as a liability. Lease payments received reduce the liability.

(t) 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.

(u) Trade and other payables

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

(v) 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.

(w) Significant Accounting Estimates and Assumptions

There is some subjectivity involved in the carry forward of capitalised exploration and evaluation expenditure or, where appropriate, the write off to the statement of profit or loss and other comprehensive income, however management give due consideration to areas of interest on a regular basis and are confident that decisions to either write off or carry forward such expenditure fairly reflect the prevailing situation.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimate and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

BULLETIN RESOURCES LIMITED**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2019**

(x) Significant Accounting Estimates and Assumptions (continued)**Taxation**

In calculating the tax expense for the current year, the Group has assessed the ability to utilise carried forward tax losses. The Group 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 Group's tax payable significantly.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black & Scholes model, using the assumptions as discussed in note 14. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities in the next annual reporting period but may impact expenses and equity.

3. REVENUE FROM CONTINUING OPERATIONS

	2019	2018
	\$	\$
Other income	357	23,218
	357	23,218

4. CASH FLOW RECONCILIATION

	2019	2018
	\$	\$
Loss after income tax	(1,874,339)	(586,875)
Other income non-cash	-	23,218
Share based payments expense	290,708	-
(Gain)/loss on sale of investments	-	(8,441)
Fair value movements on financial assets	592,340	-
Decrease/(increase) in trade and other receivables	(6,801)	(15,828)
Decrease in exploration asset due to receipt of royalty	247,816	-
(Decrease)/Increase in trade and other payables	89,866	69,945
(Decrease) in provisions	-	(1,562,120)
Net cash (used in) operating activities	(660,410)	(2,080,101)

BULLETIN RESOURCES LIMITED**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2019****5. OTHER RECEIVABLES**

	2019	2018
	\$	\$
Other receivables	8,571	1,770
	<u>8,571</u>	<u>1,770</u>

6. OTHER FINANCIAL ASSETS

	2019	2018
	\$	\$
Investments in listed entities	140,940	227,880
	<u>140,940</u>	<u>227,880</u>
Opening balance	227,880	280,620
Acquisition	505,400	-
Disposals	-	(70,000)
Impairment (iii)	(500,000)	-
Net change in investments	<u>(92,340)</u>	17,260
Closing balance	<u>140,940</u>	<u>227,880</u>

Listed shares

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

- (i) The Company holds shares and options 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 had a fair value of \$32,940 (30 June 2018: \$146,880) which is based on AUR's quoted share price at 30 June 2019 and \$5,400 additions from 540,000 options attained via a rights option issue. During the year, the Company recognised a fair value movement of \$119,340 (2018: \$23,760).

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

At the end of the year the Company's investment had a fair value of \$108,000 (30 June 2018: \$81,000) which is based on KZR's quoted share price at 30 June 2019. During the year, the Company recognised a fair value movement of \$27,000 (2018: \$13,500).

- (iii) The Company purchased 2.5 million shares for \$500,000 in Coolgardie Minerals Limited (CM1), which is involved in exploration and development of gold in Western Australia. CM1 is listed on the Australian Securities Exchange.

At the end of the year the Company's investment had a fair value of Nil (30 June 2018: Nil) based on the fact that CM1 had an Administrator and a Receiver Manager appointed. As a result the Company recognised a fair value movement of \$500,000 (2018: Nil).

BULLETIN RESOURCES LIMITED**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2019****7. EXPLORATION AND EVALUATION ASSETS**

	2019 \$	2018 \$
Retained interest (i)	2,084	250,000
Joint venture contributions (ii)	83,400	-
	<u>85,484</u>	<u>250,000</u>

(i) Retained Interest

On 26 July 2017 the Company acquired Gekogold Pty Ltd (“Gekogold”), the then registered owner of the Geko gold project located 25 km’s WNW of Coolgardie. Gekogold is a party to a Tenements Acquisition Agreement with Coolgardie Minerals Limited (CM1), formerly Golden Eagle Mining Limited, an unlisted company, dated 19th December 2014, whereby CM1 has acquired the project under certain conditions from Gekogold in return for a royalty.

Following a dispute between the parties on 19 February 2018, both parties voluntarily entered into a mediation process to resolve all differences in good faith. In early August 2018 both parties reached settlement on the project dispute and entered into a Deed of Settlement and Release.

In addition to the Deed of Settlement and Release, both parties executed a Profit Share Agreement, Exploration and Production Joint Venture Agreement and Third Variation to the TAA.

The key terms of the Deed of Settlement and Release are as follows:

1. Gekogold will retain a royalty, payable in cash, over the Project on the following terms:
 - (i) 10% of the first 25,000 oz Au produced;
 - (ii) 4% of the next 60,039 oz Au produced; and
 - (iii) 2% of all production over and above 85,039 oz Au.The above royalty is reduced by a capped amount of \$3.25M at a rate of 3.33% per ounce.
2. Gekogold will be entitled to 30% of the profit earned from the sale of minerals from the Project after CM1 has earned \$9M profit. Gekogold makes no contribution to the costs of the Project and is not responsible for any losses incurred on the Project with mining to commence by 1st October 2018, subject to no major adverse event occurring.
3. Gekogold and CM1 have formed a joint venture on a 30:70 basis on the tenement area outside the Project. CM1 will operate the joint venture.
4. Gekogold subscribed for \$500,000 in fully paid ordinary shares in CM1’s Initial Public Offering in July 2018. CM1 was admitted to the ASX on 30 August 2018.

The retained interest has been reduced by \$247,916 during the year as a result of receiving that amount by way of royalty from the Geko gold project.

(ii) Joint Venture Contribution

Bulletin, via its wholly owned subsidiary Gekogold, has a 30% interest in the Gekogold Exploration and Production Joint Venture Agreement (Joint Venture) with CM1 whereby it contributes to the Joint Venture via way of cash calls. Bulletin has replaced CM1 as the operator of the Joint Venture.

On 1 March 2019, CM1 announced that it had appointed Pitcher Partners as Joint and Several Administrators of the Company. On 6 March 2019 it was announced that Cor Cordis had been appointed as Receivers and Managers of CM1. These appointments directly affect the Company’s

BULLETIN RESOURCES LIMITED**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2019****7. EXPLORATION AND EVALUATION ASSETS (continued)**

carrying value of its investment in CM1 and accordingly has resulted in an impairment of the CM1 investment. The appointments do not affect the Company's interest in the Gekogold Project. Subsequent to the appointment of the Receivers and Managers Bulletin was appointed operator of the Joint Venture replacing CM1.

8. INCOME TAX

	2019	2018
	\$	\$
(a) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations after income tax expense	<u>(1,874,339)</u>	(586,875)
	(1,874,339)	(586,875)
Prima facie tax expense/(benefit) on profit/(loss) from ordinary activities at 30% (2018: 30%)	(562,302)	(176,063)
Under provision of tax in prior period	-	(15,699)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Share based payments	82,712	-
R&D refund	-	-
Financial asset	177,702	-
	-	-
Movement in unrecognised temporary differences	-	-
Tax losses and temporary differences utilised previously not recognised	-	-
Deferred tax assets not recognised in relation to current year tax losses	301,888	207,461
Income Tax Expense is attributable to:		
Loss from continuing operations	-	15,699
Profit from discontinuing operations	-	-
	<u>-</u>	<u>15,699</u>
(b) Unrecognised temporary differences		
Deferred Tax Assets (at 30%)		
Investments	177,702	3,078
Accruals	57,395	5,528
Provisions	257	724
Capital raising costs	152,740	95,699
	388,094	105,029
Deferred Tax Liabilities (at 30%)	<u>-</u>	<u>-</u>
Net Deferred Tax Assets (at 30%)	388,094	105,029

BULLETIN RESOURCES LIMITED**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2019****8. INCOME TAX (continued)****(c) Unrecognised temporary differences****Deferred Tax Assets (at 30%)**

Capital raising costs	-	-
Borrowing costs	-	-
Provisions	-	-
Carry forward tax losses	-	-
	<u>-</u>	<u>-</u>

2019**\$****2018****\$****Deferred Tax Liabilities (at 30%)**

Mine property and development	-	-
Mineral exploration	-	-
	<u>-</u>	<u>-</u>

Net Deferred Tax Assets (at 30%)

	<u>-</u>	<u>-</u>
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In the prior 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

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

9. TRADE & OTHER PAYABLES

	2019	2018
	\$	\$
Trade payables (a)	39,111	136,489
Sundry creditors and accruals (b)	185,061	-
	<u>224,172</u>	<u>136,489</u>

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

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

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

10. ISSUED CAPITAL

	2019	2018	2019	2018
	No	No	\$	\$
(a) Share capital				
Ordinary Shares				
Opening balance	179,293,074	179,293,074	1,200,704	1,200,704
Movement during the year	-	-	-	-
Closing balance	<u>179,293,074</u>	<u>179,293,074</u>	<u>1,200,704</u>	<u>1,200,704</u>

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

10. ISSUED CAPITAL (continued)

	2019	2018
	No	No
(b) Movement in options on issue		
Beginning of the financial year	15,500,000	15,500,000
Options issued	14,500,000	-
Options exercised during the financial year (Note 14)	-	-
Expired during the financial year	-	-
End of financial year	30,000,000	15,500,000

(c) Capital risk management

The Group's objective when managing capital is to safeguard their ability to continue as a going concern and to provide returns for shareholders and benefits for other stakeholders and to maintain capital structure to reduce the cost of capital.

The net assets of the Group are equivalent to capital. Net capital is obtained through capital raisings on the Australian Securities Exchange.

The board of Directors monitors capital on an ad-hoc basis. No formal targets are in place for return on capital or gearing ratios, as the Group has not derived any income from its mineral exploration and currently has no debt facilities in place.

11. RESERVES

	2019	2018
	\$	\$
Equity settled transaction	559,189	268,481
Available-for-sale-reserve	-	(51,720)
	559,109	216,761

Movements in Reserves

Equity settled transaction reserve

Balance at beginning of financial year	268,481	268,481
Share based payment (Note 14)	290,708	-
Balance at end of financial year	559,189	268,481

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

	2019	2018
	\$	\$
Available-for-sale reserve		
Balance at the beginning of the financial year	(51,720)	(98,980)
New accounting standards adjustments to opening balance (Note 1(c))	51,720	-
Restated balance at beginning of financial year	-	(98,980)
Net change in fair value of available-for-sale financial assets	-	47,260
Balance at end of financial year	-	(51,720)

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

BULLETIN RESOURCES LIMITED**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2019****12. RETAINED EARNINGS**

Retained earnings at beginning of financial year	2,304,876	2,891,751
Loss for the year	(1,874,339)	(586,875)
New accounting standards adjustments to opening balance	(51,720)	-
Retained earnings at end of financial year	378,816	2,304,876

13. EARNINGS PER SHARE

	2019	2018
The loss and weighted average number of ordinary shares used in the calculation of loss per share are as follows:		
Loss from continuing operations (\$)	(1,874,339)	(586,875)
Basic and diluted loss per share (cents per share)	(1.04)	(0.33)
Loss for the year (\$)	(1,874,339)	(586,875)
Basic and diluted profit/(loss) per share (cents per share)	(1.05)	(0.33)
Weighted average number of ordinary shares	179,293,074	179,293,074

30,000,000 (2018: 15,500,000) 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. 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 13,000,000 (2018: 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 2021 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.

1,500,000 options were issued to a consultant 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.

BULLETIN RESOURCES LIMITED**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2019**

14. SHARE BASED PAYMENTS (continued)

	2019 No.	2019 WAEP \$	2018 No.	2018 WAEP \$
Outstanding at 1 July	15,500,000	0.033	15,500,000	0.033
Granted during the year	14,500,000	0.043	-	-
Exercised during the year	-	-	-	-
Disposed of during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at 30 June	<u>30,000,000</u>	<u>0.038</u>	<u>15,500,000</u>	<u>0.033</u>
Exercisable at 30 June	<u>30,000,000</u>	<u>0.038</u>	<u>15,500,000</u>	<u>0.033</u>

The following options were issued during the year:

Directors

- 10,000,000 options over ordinary shares with an exercise price of \$0.043 each, exercisable immediately and expiring on 30 November 2021 were issued to Directors.

Executives

- 3,000,000 options over ordinary shares with an exercise price of \$0.043 each exercisable immediately and expiring on 30 November 2021 were issued to an Executive.

Consultants

- 1,500,000 options over ordinary shares with an exercise price of \$0.043 each exercisable immediately and expiring on 30 November 2021 were issued to a consultant.

(b) Valuation models of options issued

The fair value of the options is estimated at the date of grant, being 15 November 2018, using a Black-Scholes model. The following table gives the assumptions made in determining the fair value of the options granted in the financial year. The options vested immediately.

Dividend yield (%)	-
Expected volatility (%)	106.05
Risk-free interest rate (%)	2.13
Expected life of options (years)	3.03
Option exercise price (\$)	0.043
Share price at grant date (\$)	0.033
Fair value at grant date (cents)	0.02

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

BULLETIN RESOURCES LIMITED**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2019**

14. SHARE BASED PAYMENTS (continued)

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 2019 is 1.90 years (2018: 1.44 years).

Weighted average fair value

The weighted average fair value of the options granted during the financial year was 2 cents each (2018: nil).

Employee Expenses	2019	2018
	\$	\$
Share options granted:		
- equity settled Key Management Personnel	260,633	-
- equity settled Other	30,075	-
	<hr/>	<hr/>
Total expense recognised as employee costs	290,708	-

15. REMUNERATION OF AUDITOR

	2019	2018
	\$	\$
During the year, the following fees were received or due and receivable by BDO for:		
Audit and review of financial report	36,550	36,203
	<hr/>	<hr/>
	36,550	36,203

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

16. RELATED PARTY TRANSACTIONS**(a) Directors**

The names of persons who were Directors of Bulletin Resources Limited at any time during the financial year were as follows: Paul Poli, Robert Martin and Frank Sibbel. Other key management personnel include the Company Secretary, Andrew Chapman.

(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.

BULLETIN RESOURCES LIMITED**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2019**

16. RELATED PARTY TRANSACTIONS (continued)

No amounts in addition to those disclosed in the remuneration report to the financial statements were paid or payable to Directors or other key management personnel of the Group in respect of the year ended 30 June 2019.

(c) Transactions with related parties

The following transactions occurred with related parties:

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

In the current year \$318,153 has been charged to Bulletin for these services (2018: \$76,146). Of this amount \$175,000 relates to additional charges for the 2017 to 2019 relating to undercharging of staff time and representation at various trade conferences over this period. At 30 June 2019 there was an outstanding balance of \$192,087 (2018: \$24,272) owing to Matsa.

	2019	2018
	\$	\$
Compensation of Key Management Personnel		
Short-term employment benefits	303,216	204,085
Post-employment benefits	6,952	4,290
Termination benefits	-	-
Share-based payment (Note 14)	260,633	-
	570,801	208,375

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

17. SEGMENT REPORTING

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

BULLETIN RESOURCES LIMITED**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2019**

18. INVESTMENT IN CONTROLLED ENTITIES

Entity	Principal Activity	Class of Shares	Country of incorporation	Equity holding	
				2019 %	2018 %
Lamboos Operations Pty Ltd	Mineral Exploration	Ordinary	Australia	100	100
Gekogold Pty Ltd	Mineral Exploration	Ordinary	Australia	100	100
Bulletin Queensland Pty Ltd	Mineral Exploration	Ordinary	Australia	100	-

19. PARENT ENTITY DISCLOSURES

As at, and throughout, the financial year ended 30 June 2019 the parent company of the Group was Bulletin Resources Limited.

	Company	
	2019 \$	2018 \$
Result of the parent Entity		
Loss for the year	(1,874,339)	(586,875)
Other comprehensive gain/(loss)	-	47,260
Total comprehensive loss for the year	(1,874,339)	(539,615)
Financial position of parent entity at year end		
Current assets	2,277,397	3,608,830
Total assets	2,362,881	3,858,830
Current liabilities	224,172	136,489
Total liabilities	224,172	136,489
Total equity of the parent entity comprising of:		
Share capital	1,200,704	1,200,704
Reserves	559,189	216,761
Retained earnings	378,816	2,304,876
Total equity	2,138,709	3,722,341

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise receivables, payables, cash and short-term deposits and financial assets at fair value through profit or loss.

Risk exposures and responses

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

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

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

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

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2(h) to the financial statements.

The accounting classification of each category of financial instruments as defined in note (2(h)), and their carrying amounts, are set out below:

a) Interest Rate Risk Exposures

The Group's exposure to risks of changes in market interest rates relate primarily to the Group's cash balances. The Group constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing positions and the mix of fixed and variable interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The sensitivity analysis is for variable rate instruments.

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk. At 30 June 2019 and 30 June 2018 the Group's exposure to interest rate risk is not deemed material.

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

BULLETIN RESOURCES LIMITED**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2019****20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

Financial Assets	Floating Interest Rate		Fixed Interest Less than 1 year		Non-interest Bearing		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$
Cash and cash equivalents	627,956	1,379,180	1,499,930	2,000,000	-	-	2,127,886	3,379,180
Trade and other receivables	-	-	-	-	8,571	1,770	8,571	1,770
Other financial assets	-	-	-	-	140,940	227,880	140,940	227,880
Total Financial Assets	627,956	1,379,180	1,499,930	2,000,000	149,511	229,650	2,277,397	3,608,830

The weighted average interest rate received on cash and cash equivalents by the Group was 1.37% (2018: 1.85%).

b) Credit risk

The Group does not have any significant concentrations of credit risk. Credit risk is managed by the board and arises from cash and cash equivalents as well as credit exposure including outstanding receivables and committed transactions. All cash balances held at banks are held at internationally recognised institutions. The majority of receivables are immaterial to the Group. Given this, the credit quality of financial assets that are neither past due or impaired can be assessed by reference to historical information about expected credit loss rates.

Credit risk arises from cash and cash equivalents and deposits with banks. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings. Financial assets that are neither past due and not impaired are as follows:

	2019	2018
	\$	\$
Cash and cash equivalents	2,127,886	3,379,180

(c) Commodity Price Risk

The Group's revenues are exposed to commodity price fluctuations. The Group 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 Group's exposure to the risk of changes in market interest rates relate primarily to cash assets and floating interest rates. The Directors monitor the cash-burn rate of the Group on and on-going basis against budget and the maturity profiles of financial assets and liabilities to manage its liquidity risk.

BULLETIN RESOURCES LIMITED**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2019****20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

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

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

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

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

30 June 2019

	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years
<i>Financial Assets</i>						
Cash and equivalents	2,127,886	2,127,886	2,127,886	-	-	-
Other receivables	8,571	8,571	8,571	-	-	-
Other financial assets	140,940	140,940	140,940	-	-	-
	2,277,397	2,277,397	2,277,397	-	-	-
<i>Financial Liabilities</i>						
Trade and other payables	224,172	224,172	224,172	-	-	-
	224,172	224,172	224,172	-	-	-

30 June 2018

	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years
<i>Financial Assets</i>						
Cash and equivalents	3,379,180	3,379,180	3,379,180	-	-	-
Other receivables	1,770	1,770	1,770	-	-	-
Other financial assets	227,880	227,880	227,880	-	-	-
	3,608,830	3,608,830	3,608,830	-	-	-
<i>Financial Liabilities</i>						
Trade and other payables	136,489	136,489	136,489	-	-	-
	136,489	136,489	136,489	-	-	-

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity Price Risk

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

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

The Company's investments are solely in equity instruments. These instruments are classified as financial investments and carried at fair value with fair value changes recognised directly in other comprehensive income.

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

	Note	30 June 2019	30 June 2018
		\$	\$
Listed equities (Level 1 fair value hierarchy)	6	140,940	227,880

Sensitivity analysis

The Group's equity investments are listed on the Australian Securities Exchange. A 10% increase in stock prices at 30 June 2019 would have decreased the loss by \$14,094 (2018: \$22,788), an equal change in the opposite direction would have increased the loss by an equal but opposite amount.

(e) Fair value measurements

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

Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

21. COMMITMENTS AND CONTINGENCIES

The Group has a contingent asset being the royalty receivable on the Geko gold project as detailed in Note 7(i). There are no other contingent assets or liabilities as at 30 June 2019. Since the end of the financial year the Group entered into an agreement to acquire 80% of the Lake Rebecca Gold Project from Matsa Resources Limited. The terms of the consideration are contained in Note 22 below.

22. EVENTS SUBSEQUENT TO REPORTING DATE

On 23 July 2019 Bulletin announced that it had entered into an agreement with major shareholder Matsa Resources Limited, to acquire an 80% interest in the Lake Rebecca gold project, 150km east north-east of Kalgoorlie, Western Australia for a cash payment of \$125,000 and a 1% net smelter royalty on all minerals.

Bulletin has disposed of all of its interest in Kalamazoo Resources Limited since the end of the financial year resulting in a total consideration of \$193,385.

Other than the above, there has been no matter or circumstance that has arisen that has significantly affected, or may significantly affect:

- the group's operations in future financial years, or
- the results of those operations in future financial years, or
- the Group's state of affairs in future financial years.

BULLETIN RESOURCES LIMITED
DIRECTORS DECLARATION
FOR THE YEAR ENDED 30 JUNE 2019

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, consolidated accompanying notes, are in accordance with the Corporations Act 2001 and:
 - (a) Comply with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) Give a true and fair view of the financial position as at 30 June 2019 and of the performance for the year ended on that date of the Group.
2. In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
3. The Directors have been given the declarations by the Chairman required by section 295A.
4. The Group 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 25th day of September 2019

INDEPENDENT AUDITOR'S REPORT

To the members of Bulletin Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bulletin Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting for share based payments

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As per Note 14, during the year ended 30 June 2019, the Company issued options to director, employees and consultants which have been accounted for as share based payments.</p> <p>Refer to Note 2(p) and Note 2(x) of the financial report for a description of the accounting policy and significant estimates and judgements applied to these transactions.</p> <p>Due to the complex and judgemental estimates used in determining the valuation of the share based payments, we consider the accounting for the share-based payment expense to be a key audit matter.</p>	<p>Our audit procedures in respect of this area included, but were not limited to the following:</p> <ul style="list-style-type: none"> • reviewing the relevant agreements to obtain an understanding of the contractual nature of the share based payment arrangements; • reviewing management’s determination of the fair value of the options granted; • considering the appropriateness of the valuation model used and assessing the valuation inputs; • verifying the grant date applied to the share based payments and where shareholder approval was required, to the Company’s Annual General Meeting date; and • assessing the adequacy of the related disclosure in Note 2(p), Note 2(x) and Note 14 of the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group’s annual report for the year ended 30 June 2019, but does not include the financial report and the auditor’s report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_files/ar2.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 17 to 24 of the directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Bulletin Resources Limited, for the year ended 30 June 2019, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd



Neil Smith

Director

Perth, 25 September 2019

DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF BULLETIN RESOURCES LIMITED

As lead auditor of Bulletin Resources Limited for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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



Neil Smith

Director

BDO Audit (WA) Pty Ltd
Perth, 25 September 2019

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

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 2019, 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

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

Principle #	ASX Corporate Governance Council Recommendations	Reference	Comply
1.5	<p>A listed entity should:</p> <p>(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;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(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:</p> <p>(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</p> <p>(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.</p>	6(c)	Yes
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	2(h), 3(b)	Yes
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	3(b), Remuneration report	Yes
Principle 2	Structure the Board to add value		
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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;</p>	2(b)	No

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

Principle #	ASX Corporate Governance Council Recommendations	Reference	Comply
	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
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

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

Principle #	ASX Corporate Governance Council Recommendations	Reference	Comply
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
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

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

Principle #	ASX Corporate Governance Council Recommendations	Reference	Comply
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
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

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

Principle #	ASX Corporate Governance Council Recommendations	Reference	Comply
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	5(a)	Yes
Principle 8 Remunerate fairly and responsibly			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	3(b)	No
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	3(b), Remuneration Report	Yes
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	3(b), Remuneration Report	Yes

2. THE BOARD OF DIRECTORS

2(a) Roles and Responsibilities of the Board

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

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

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;
- Overseeing the management of business risks, safety and occupational health, environmental issues and community development;
- 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.

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

2. THE BOARD OF DIRECTORS (continued)

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.

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.

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
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2. THE BOARD OF DIRECTORS (continued)

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;
- 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.

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

2. THE BOARD OF DIRECTORS (continued)

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 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.

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

3. BOARD COMMITTEES (continued)

3(a) Audit Committee (continued)

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 2001 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 and Nomination 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 and Nomination 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.

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:

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

4. TIMELY AND BALANCED DISCLOSURE (continued)

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

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

4(b) Continuous disclosure policy

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

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

5. RECOGNISING AND MANAGING RISK

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

5(a) Board oversight of the risk management system

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

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

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;

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

5. RECOGNISING AND MANAGING RISK (continued)

- (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(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:

- (ii) Comply with the law;
- (iii) Act in the best interests of the Company;
- (iv) Be responsible and accountable for their actions; and
- (v) 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.

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

6. ETHICAL AND RESPONSIBLE DECISION MAKING (continued)

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.

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
ADDITIONAL ASX INFORMATION
FOR THE YEAR ENDED 30 JUNE 2019

The following additional information is required by the Australian Securities Exchange. The information is current as at 12th September 2019.

(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)	25	8	23	132	123	311

There were 72 shareholders holding less than a marketable parcel at 12th September 2019.

(b) 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

BULLETIN RESOURCES LIMITED
ADDITIONAL ASX INFORMATION
FOR THE YEAR ENDED 30 JUNE 2019

ADDITIONAL ASX INFORMATION (CONTINUED)

(c) 20 Largest holders of quoted equity securities as at 12th September 2019

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	JP Morgan Nominees Australia Limited	10,917,757	6.09
4	Temorex Pty Ltd <Nitram Family A/C>	10,333,333	5.76
5	Mrs Sonya Kathleen Poli <SK Poli Family A/C>	5,783,432	3.23
6	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient DRP>	5,485,504	3.06
7	Newmek Investments Pty Ltd	5,000,000	2.79
8	BNP Paribas Nominees Pty Ltd <DRP>	3,946,421	2.20
9	Mr. Jason Frank Madalena <Madalena Investment A/C>	3,790,000	2.11
10	Mr Paul Poli & Mrs Sonya Kathleen Poli <P Poli Super Fund A/C>	3,000,000	1.67
11	Mr Robert Paul Martin & Mrs Susan Pamela Martin <RP & SP Martin S/F A/C>	2,500,000	1.39
12	Mr Oliver Nikolovski <The Nikolovski Family A/C>	2,000,000	1.12
13	Mr David Clive Fielding & Ms Pamela Sue Bond <Fieldings Super Fund A/C>	1,666,666	0.93
14	Goldfire Enterprises Pty Ltd	1,537,378	0.86
15	Mr David Geoffrey Vincent & Mrs Giuseppina Antonina Vincent	1,508,538	0.84
16	Mr. Jason Frank Madalena	1,500,000	0.84
17	Applied Solutions (Private) Limited	1,468,500	0.82
18	HSBC Custody Nominees (Australia) Limited	1,259,151	0.70
19	Tegar Pty Ltd <Healy Super Fund A/C>	1,200,000	0.67
20	Mr Mark Alan Gray	1,103,830	0.62
	TOTAL	135,518,697	75.59

The unquoted securities on issue as at 12th September 2019 are detailed below in part (d).

BULLETIN RESOURCES LIMITED
ADDITIONAL ASX INFORMATION
FOR THE YEAR ENDED 30 JUNE 2019

ADDITIONAL ASX INFORMATION (CONTINUED)

(d) Unquoted Securities

The number of unquoted securities on issue as at 12th September 2019 are as follows:

Name	Number on Issue
Unlisted options exercisable at 3.3 cents each on or before 30 November 2019	15,500,000
Unlisted options exercisable at 4.3 cents each on or before 30 November 2021	14,500,000

(e) Names of persons holding more than 20% of a given class of unquoted securities as at 12 September 2019

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

Unlisted options exercisable at 4.3 cents each on or before 30 November 2021

Holder	Number Held	Percentage %
MR PAUL POLI <P POLI FAMILY A/C>	4,000,000	27.59
GOLDFIRE ENTERPRISES PTY LTD	3,000,000	20.69

(f) Restricted Securities as at 12th September 2019

There are no restricted securities on issue as at 12th September 2019.

(g) Voting Rights

All fully paid ordinary shares carry one vote per ordinary share without restriction. Unquoted options have no voting rights.

(h) On-Market Buy-back

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



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