ANNUAL REPORT 2021

Bulletin RESOURCES

DIRECTORS

Paul Poli	Non-Executive Chairman
Robert Martin	Non-Executive Director
Daniel Prior	Non-Executive Director

COMPANY SECRETARY

Andrew Chapman

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Dear Shareholder,

What a great year 2021 turned out to be for Bulletin Resources Limited.

In future years, I think we will say 2021 was a transformative year for the Company.

We saw the continued receipt of royalties from the Geko gold mine which was a real boon for us and as I foreshadowed in last year's report, we received net royalties of $1,797,084 with further to come, all from an initial investment of $250,000.

We managed to sell a 400m wide strip of land from our Lake Rebecca Gold Project for $4,767,000 to our neighbours which included 10,750,000 shares in Apollo Consolidated Limited, where Bulletin retains 8,600,000 shares and has seen the value of those shares increase by 10% as at the date of the report.

We, through our chief geologist Mr Mark Csar, successfully drilled our Lake Rebecca Gold Project where we definitively demonstrated that the Rebecca Gold trend continues into Bulletin's ground holding and gold mineralisation is present. Furthermore, Mr Csar cleverly acquired several high-quality projects which has produced an interesting portfolio of tenements which we are sure, will cause interest for all shareholders. To this end, I congratulate Mark on his achievement in putting this portfolio together.

I, like last year, praise the management of Bulletin who together professionally manage the company affairs with dedication to the benefit of all shareholders.

At the time of writing this report we have quality projects, close to $10,000,000 in cash, liquids and receivables and a highly energetic team at Bulletin. We are bound for a great 2022.

Lastly, I thank all shareholders who remain loyal to Bulletin and wish them great prosperity and good health for the future.

Yours Sincerely

Paul Poli
Non-Executive Chairman

29 September 2021

REVIEW OF OPERATIONS

Lake Rebecca Gold Project

The Lake Rebecca Gold Project is approximately 150km east north-east of Kalgoorlie, WA and comprises five granted Exploration Licenses over a 575km^2 area. The two northern tenements of E28/2600 and E28/2635, totaling 170km^2 are held in JV with Matsa Resources Ltd “Matsa” (BNR 80%: MAT 20%), whilst the remaining tenements are wholly owned by Bulletin Resources Limited “Bulletin”.

The project is in the southern part of the Laverton Tectonic Zone, a regional scale shear/fault system that is one of the more productive gold zones in the WA Goldfields. The zone hosts the Sunrise Dam, Wallaby, Red October and Granny Smith gold camps. The tenements are adjacent to, and along strike of Apollo Consolidated Limited’s (“AOP”, “Apollo”) 1.1M oz Rebecca Gold Project (**Figure 1**).

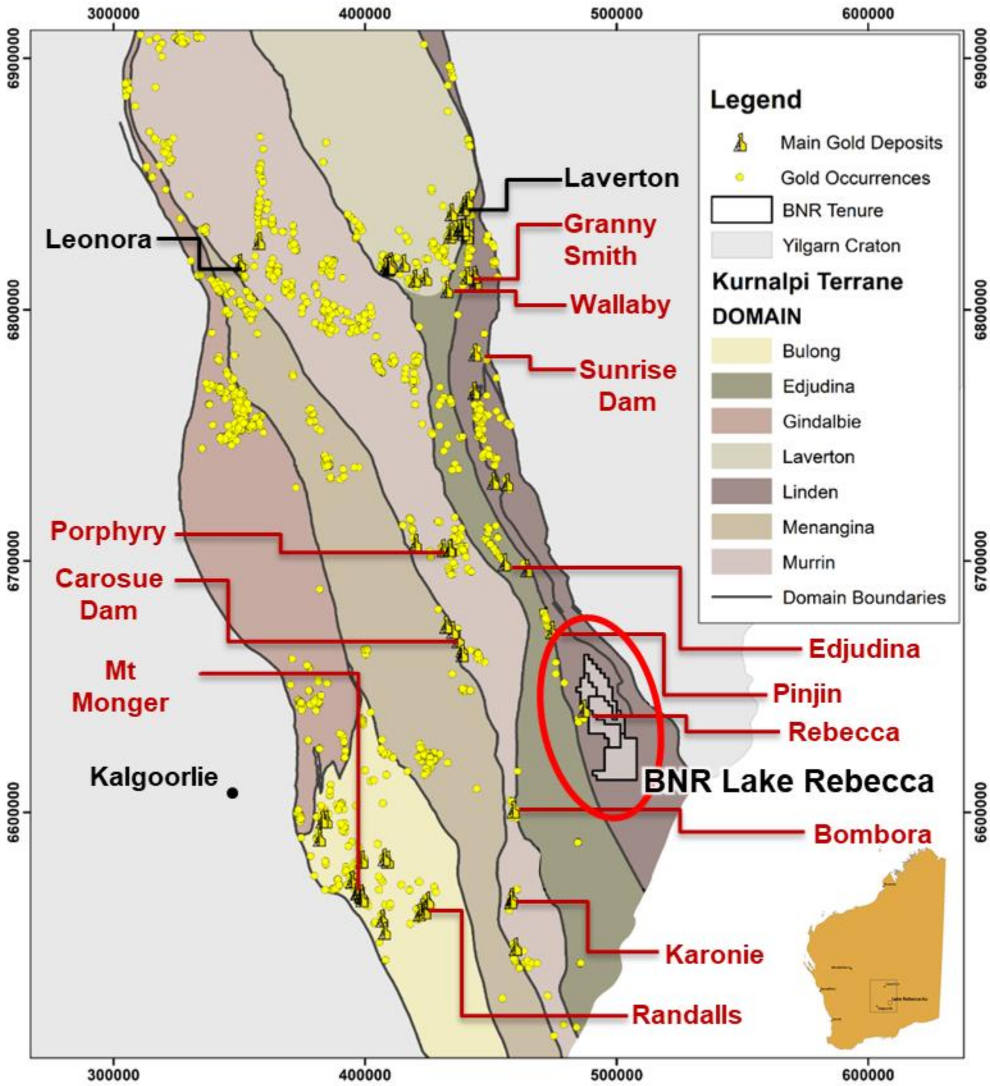

*Figure 1: **Location Plan of BNR’s Lake Rebecca Project, 150km ENE of Kalgoorlie***

Gold mineralisation in the Lake Rebecca area is associated with wide zones of disseminated sulphides comprising pyrrhotite, chalcopyrite and pyrite in altered granodiorite and gneiss and associated with deformation and silicification. Within these broad mineralised zones, several higher gold grade, generally west dipping lodes are developed. A targeting study completed during 2020 over the project has identified in excess of 40 targets totaling over 100km^2 in area (***Figure 2***).

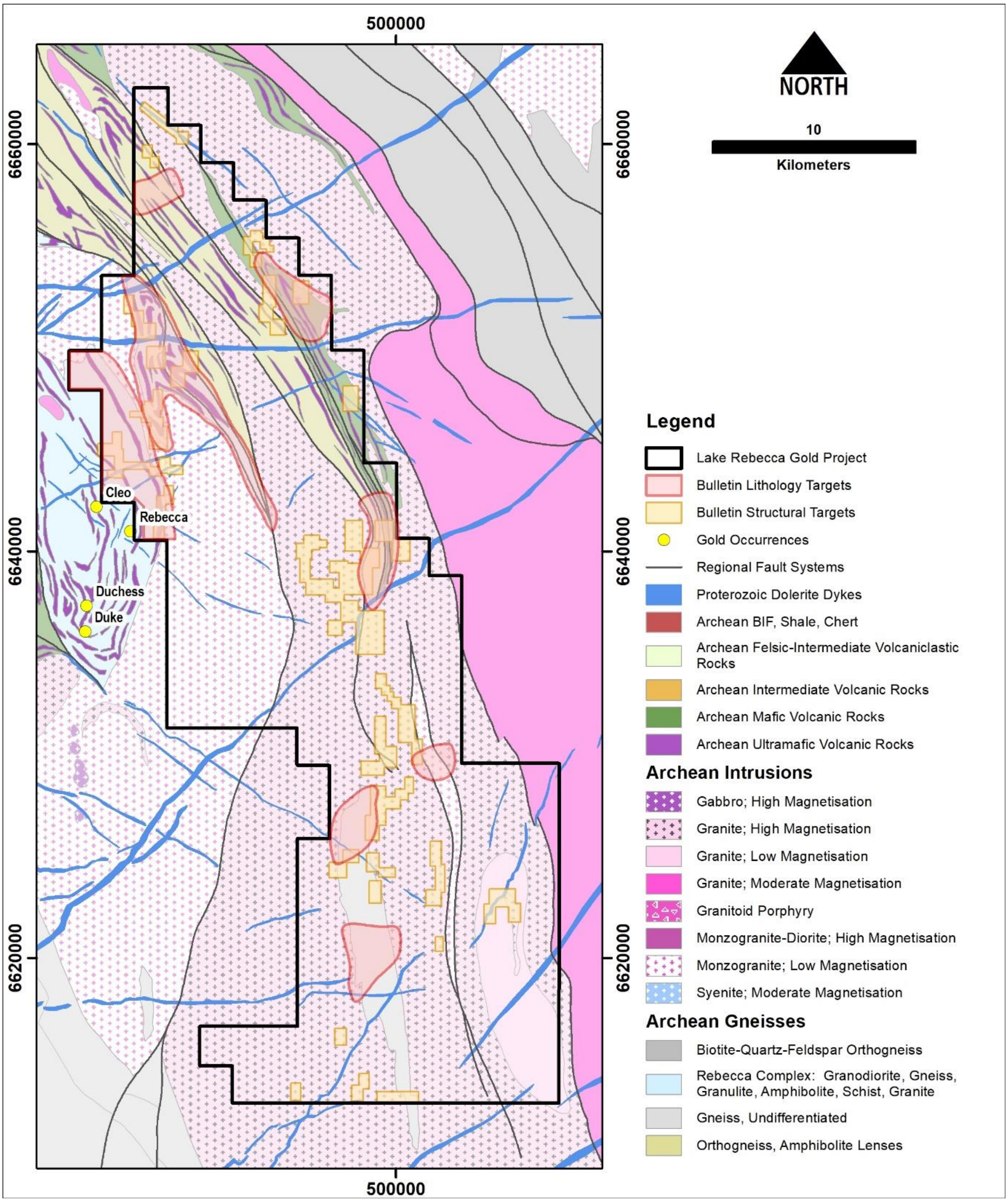

***Figure 2:* Lake Rebecca Gold Project target areas over interpreted geology**

Sale of Land Parcel to AOP

In February 2021, a 400m wide strip of land totaling 1.35km^2 of the Lake Rebecca Gold Project was sold to Apollo Consolidated Limited for a consideration of approximately A$5.6M comprising of:

- 10,750,000 Apollo shares (AOP share value of $0.345 at time of sale; 37.5% escrow for 6 months and 62.5% escrow for 12 months);
- $250,000 in cash on satisfaction of certain conditions (paid prior to year end);
- $1.0M on the earlier of the granting of a Mining Lease to Apollo over the sale area or 24 months from signing, payable in cash or AOP shares at Apollo's election;
- $1.0M on earlier of Apollo's decision to mine the Rebecca Deposit or 48 months from signing, payable in cash or AOP shares at Apollo's election;
- Bulletin (80%) and Matsa (20%) split the consideration in proportion to their respective interests and Matsa relinquished its right to its 1% royalty on the area disposed.

Bulletin's share of the consideration is approximately $4.76M. Separately Matsa and Bulletin agreed that Matsa would receive all the $250,000 and Bulletin would receive 100% of the first $1.0M deferred payment from AOP. The sale area was a small portion of tenement E28/2600, one of the two tenements in the Bulletin 80%: Matsa 20% JV area. As part of the transaction Apollo will acquire first right of refusal over the JV Exploration Licenses E28/2600 and E28/2635, should Bulletin and Matsa look to dispose of any or all of their interest in these tenements.

The sale enables funding for Bulletin to continue exploiting the exploration potential of its ground that now has illustrated value. The land sold to Apollo is adjacent to their Rebecca Deposit and the sale also exposes Bulletin to any success of Apollo through its shareholding as they advance development of their Rebecca deposit without tenement boundary restrictions.

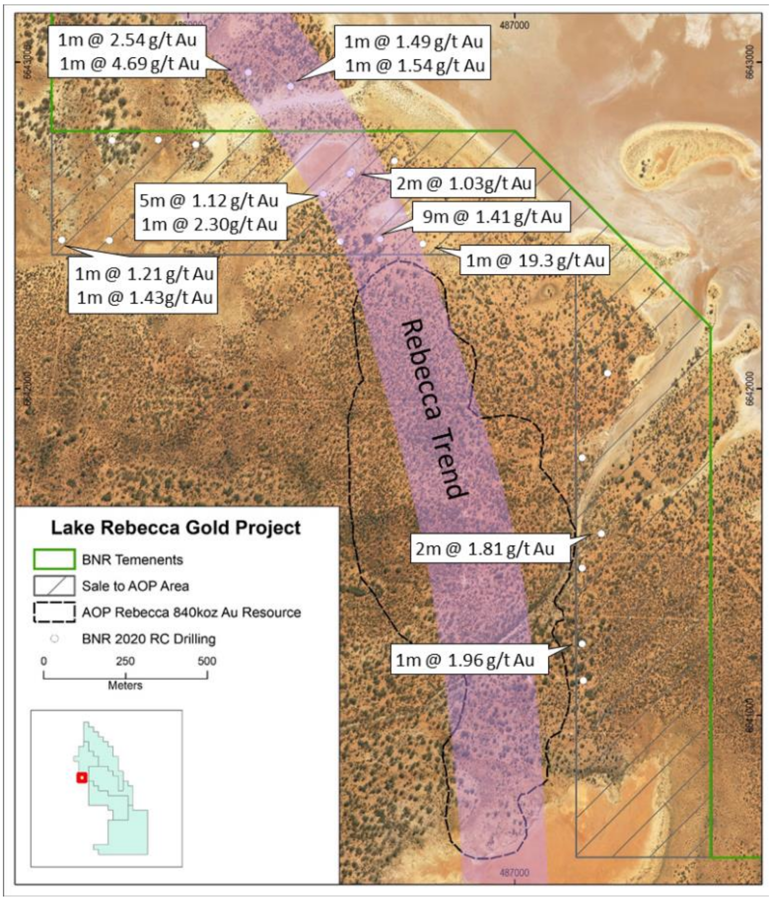

Figure 3: Sale area to Apollo with 2020 Bulletin RC drilling results

Aircore Drilling

Two substantial aircore drilling campaigns were completed during the year. Drilling on Lake Rebecca using a specialised lake aircore drill rig was followed by a land based aircore program along strike and to the north. The aircore drilling targeted anomalous gold within regolith or weathered rock above basement rocks. This near surface gold anomalism may be indicative of potential gold mineralisation at depth. Gold anomalism of > 0.1 g/t Au in the regolith led to the discovery of Apollo's Rebecca Gold deposits.

Lake aircore drilling concluded in January 2021 which totaled 182 holes for 7,307m. Drilling showed the regolith differs significantly between the western and eastern sides of Lake Rebecca. The western portion of the salt lake overlies a typical Archean saprolite profile averaging 20m thickness beneath shallow lake cover of approximately 10m thickness. The eastern half of the salt lake is deeper than the western half and is dominated by paleo-channel or ancient river sediments that have eroded much of the saprolite profile. The paleo-channel has an average depth of 58m and consists of a series of several fining-up sequences of gravels, sands and clays.

Lake aircore drilling identified several new mineralised gold zones with drill results including:

2m at 2.72 g/t Au *from 33m*	*20LRAC087*
incl. ***1m at 4.86 g/t Au*** *from 33m*	
8m at 0.51 g/t Au *from 28m*	*20LRAC088*
7m at 0.73 g/t Au *from 76m*	*20LRAC169*
incl. ***1m at 2.03 g/t Au*** *from 82m to end of hole*	
3m at 0.75 g/t Au *from 76m*	*20LRAC187*
8m at 0.47 g/t Au *from 72m*	*20LRAC190*
4m at 0.48 g/t Au *from 20m*	*20LRAC029*

Intercepts of ***2m at 2.72 g/t Au*** including ***1m at 4.86g/t Au*** from 33m in hole 20LRAC087, ***8m at 0.51 g/t Au*** from 28m and ***8m at 0.32 g/t Au*** from 40m in 20LRAC088 include observations of elevated quartz veining and silicification within saprolite. Elevated silicification is commonly associated with gold zones further south as observed in Bulletin's previous RC drilling and Apollo's Rebecca Gold deposit. These new gold intercepts are interpreted to be eastward extensions of the gold zones associated with the Rebecca Gold deposit to the south and are approximately 1.2km north along strike from the new tenement boundary (Figure 4).

As well as the interpreted Rebecca lode style mineralisation in holes 20LRAC087 and 20LRAC088, a series of supergene mineralisation zones of >0.1g/t Au within saprolite including ***4m at 0.48 g/t Au*** from 20m in hole 20LRAC029 are recognised in the western half of Lake Rebecca. The supergene mineralisation zones range to over 1km in length in the western half, and are interpreted to lie either subparallel to regional geology or in a northeast zone, possibly sympathetic to the zone of ancient drainage systems leading towards deeper portions of the salt lake.

A north striking gold mineralised zone is present in the eastern half of Lake Rebecca, sub-parallel to regional geology. Gold mineralisation in the zone is hosted in saprolite or within the lower-most portion of the paleo-channel directly above saprolite. Aircore hole 20LRAC169 ended at 83m and intersected ***7m at 0.73g/t Au*** from 76m to end of hole with the bottom 1m returning ***1m at 2.03g/t Au***. The lower 3m of this interval is hosted within ultramafic saprolite, indicating mineralisation is in-situ and potentially reflective of bedrock mineralisation at depth.

The potential for deeper mineralisation is also supported in drilling 400m to the north with saprolite intervals of ***8m at 0.18g/t Au*** from 76m in hole 20LRAC174 and ***4m at 0.17g/t Au*** from 76m in 20LRAC175. Further north still, intersections of ***3m at 0.75g/t Au*** from 76m in hole 20LRAC187 and ***8m at 0.47 g/t Au*** from 72m in hole 20LRAC190 are hosted within paleo-channel sands immediately above basement rocks. These intervals are interpreted to represent alluvial gold that has been transported from nearby weathered basement rocks.

The successful lake aircore drill program was followed up by a land aircore program of 206 holes for 8,383m along strike and in the northern part of the tenement. Drilling extended the 2.4km lake gold anomaly to a 7km trend covering lake and land with better results including (Figure 4):

4m at 0.48 g/t Au *from 20m*	*20LRAC301*
4m at 0.31 g/t Au *from 40m*	*20LRAC223*
4m @ 0.27 g/t Au *from 20m*	*20LRAC270*

Land aircore drilling shows the anomalous gold trend continues in a less consistent pattern to the north, along the contacts of granodiorite and mafic rocks. The drilled area is dominated by transported lake clays of 5m to 80m thickness indicating the ancient or paleo lake location was further north of the current day position, consistent with observations noted in other salt lakes in the east Yilgarn. In localised areas, much of the saprolite or weathered rock profile has been eroded away by the more recent lake sediments, leaving minimal material that could have retained any supergene gold dispersion as a signature for deeper mineralisation. This localised lack of saprolite is interpreted to have limited the effectiveness of aircore drilling in these areas and alternative methods to test these areas such as RC drilling or geophysical testing will be required.

Two lines of aircore drilling spaced 800m apart tested folding associated with a NNW to SSE structural feature to the east (Figure 4). Drilling of this target returned no anomalous results. Geology in this area consists of a layer of transported sediments (< 4m thickness) and a sandstone unit (4m to 40m thickness) above saprolite of up to 10m thickness and a basement of granodiorite, granite and amphibolite.

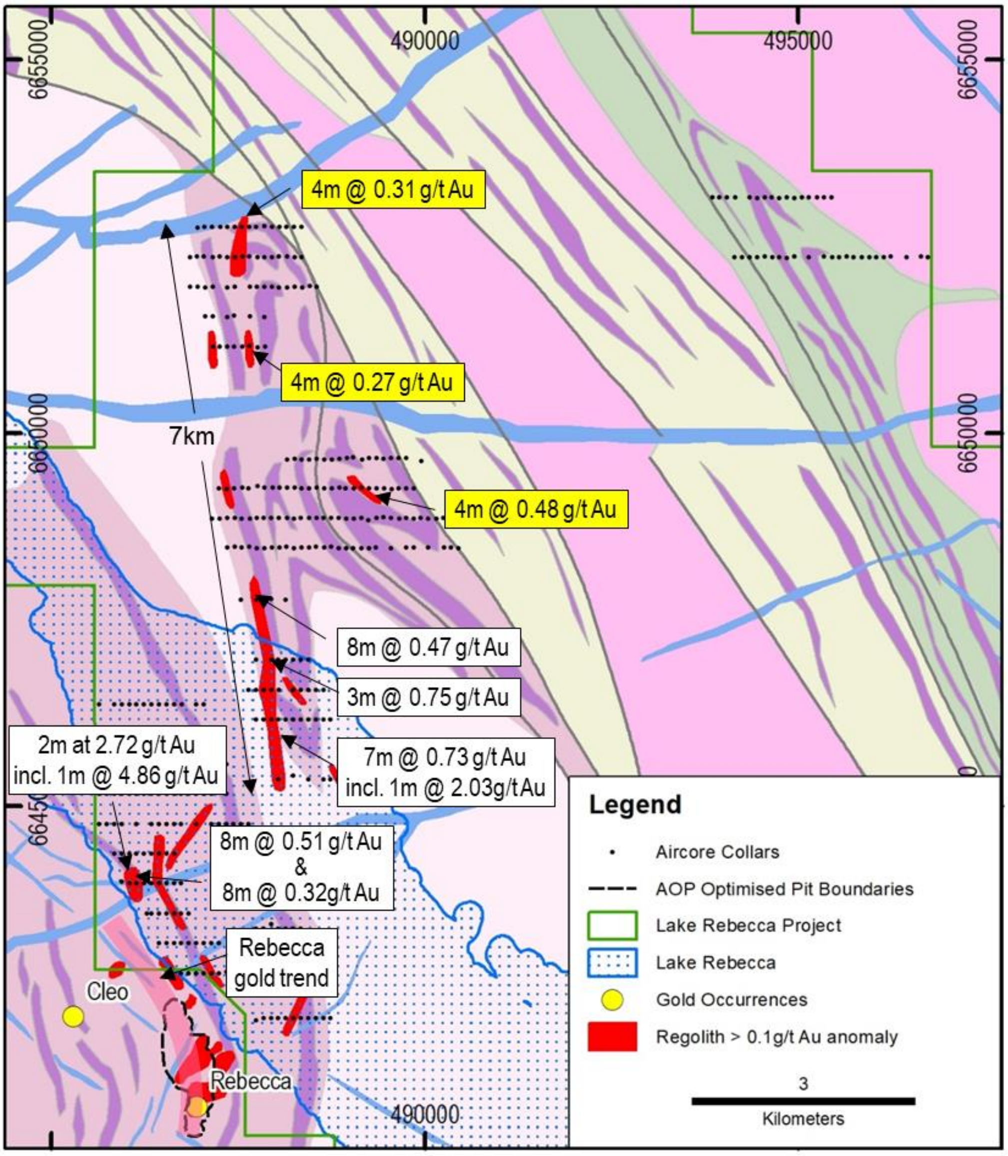

***Figure 4:** Results from land AC drilling > 0.2g/t Au (highlighted in yellow) and lake AC drilling results (white) at Bulletin's Lake Rebecca Gold Project*

Figure 5: ***Aircore drilling on Lake Rebecca***

Figure 6: ***Land based aircore drilling north of Lake Rebecca***

RC Drilling

RC drilling followed up on positive results from previous the southern RC programs and along strike of extensions to Apollo's Rebecca lodes (Figure 7).

The RC drilling program identified high grade gold zones within wider gold mineralised intercepts. The results are highly encouraging as they indicate the area has the potential for higher grade gold zones similar to those found at the Rebecca Gold deposit immediately to the south. Assay results from 1m split sampling include:

1m @ 2.49 g/t Au
within ***4m at 1.24 g/t Au*** from 31m 21LRRC208
1m @ 3.01 g/t Au
within ***11m at 1.05 g/t Au*** from 102m 21LRRC206

Drilling north of Bulletin's new tenement boundary following the sale of the sliver of land to Apollo has highlighted that the Rebecca Gold trend extends at least 600m further into Bulletin's ground and remains open to the northwest. Importantly, higher grade intercepts of ***1m at 3.01 g/t Au*** within ***11m at 1.05g/t Au*** in hole 21LRRC206 and ***1m @ 2.49g/t*** Au within ***4m at 1.24g/t Au*** in hole 21LRRC208 demonstrates the gold system in this area contains higher grade zones within wider gold intercepts. This higher grade gold zonation is seen in drilling further south at Apollo's Rebecca Gold deposit in the development of the Laura, Maddy and Jennifer lodes and is considered to be a key driver for project economics. Infill drilling of these wide spaced RC holes as well as extensional drilling both north and south along strike is planned to test for additional higher grade zones in the Rebecca trend.

Drilling of two RC holes also tested depth extensions to the lake aircore drilling intercepts of ***2m at 2.72 g/t Au*** including ***1m at 4.86g/t Au*** from 33m in hole 20LRAC087, ***8m at 0.51 g/t Au*** from 28m and ***8m at 0.32 g/t Au*** from 40m in 20LRAC088 within saprolite (Figure 7). Assay results from 1m split sampling down dip of the western aircore hole 20LRAC087 returned a result of:

1m @ 11.30 g/t Au
within ***2m at 5.86 g/t Au*** from 147m 21LRRC213

This intercept is hosted within a dolerite dyke near the granodiorite contact rather than typical Rebecca type mineralisation. The dyke is interpreted to have intruded into the granodiorite along deep seated faults that were the pathways for gold-bearing fluids. While the dyke has stoped out or removed Rebecca style mineralisation in this area, the presence of gold mineralisation in the dyke, along with the near surface Rebecca style mineralised saprolite seen in aircore drilling, strongly supports further work in this area. Tight spaced magnetics to accurately map the dykes are planned in this area, prior to further drilling.

Further potential also remains to be tested immediately east beneath the wider intercepts of ***8m at 0.51g/t Au*** and ***8m and 0.32g/t Au*** in drill hole 20LRAC088 (Figure 7). The high grade intersection of ***2m @ 5.86g/t Au*** including ***1m at 11.30g/t Au*** in hole 21LRRC213 beneath the saprolite intercept immediately west of this target provides strong encouragement to test this eastern target.

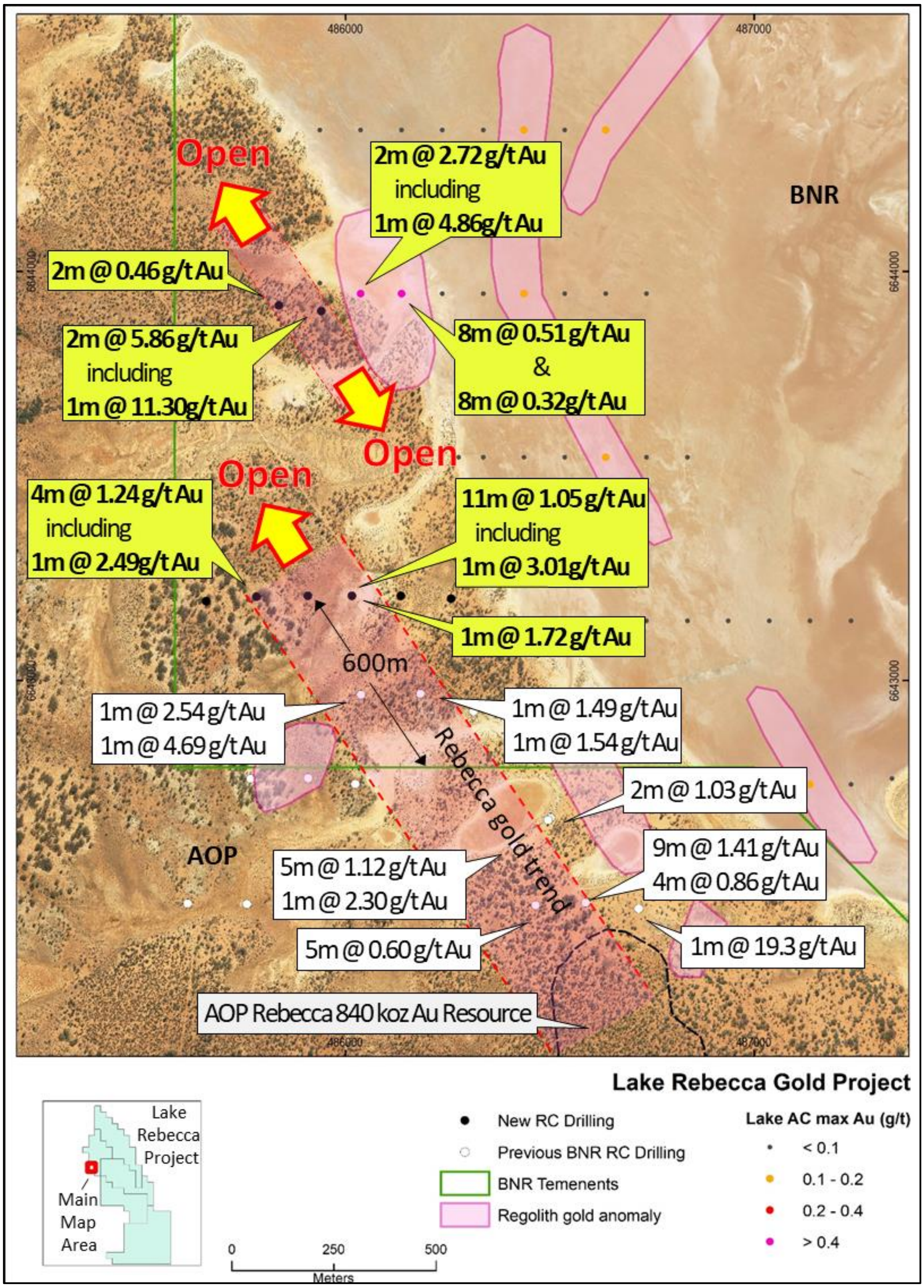

*Figure 7: **Results from 2021 RC and Lake AC (yellow) and 2020 RC drilling results (white)***

Ravensthorpe Lithium Project

Lithium mineralisation at the 57km^2 Ravensthorpe Lithium Project (E74/655) is hosted by the pegmatite swarms within the Anabelle volcanic sequence, along strike of Galaxy Resource's Mt Cattlin lithium mine, 12km to the east. Previous explorers identified a series of outcropping pegmatites and costean sampling of one of the outcropping lepidolite-spodumene mineralised pegmatites returned a result of 10m @ 1.1 %Li_2O including 1m @ 2.91 %Li_2O. A preliminary drill program of this pegmatite did not show adequate encouragement and the area was subsequently relinquished (refer ASX: Lithium Australia (LIT) releases dated 26 May 2017 and 1 September 2017).

Bulletin considers the decision to relinquish was made too early. Strong opportunity exists to discover economic quantities of mineralisation within known untested outcropping pegmatites. The potential in pegmatites under shallow cover is also considered high with compilation of historical data and reviews of previous work continuing. This work will develop new exploration targets as well as building plans for exploration programs to test the potential of the pegmatites.

The area is also well known for gold and several gold occurrences are known to exist nearby. Gold mineralisation is associated with thrust faulting in this area. Thrust faults have been mapped by government geologists but the potential for gold in the tenement has not been a focus of previous explorers and remains to be tested.

As part of tenement conditions, a Phytophthora Disease (Dieback) Management Plan has been developed and approved by DMIRS. The plan follows best environmental practices and includes several measures to prevent the spread of the dieback disease, including limiting on-ground activity to the drier months of the year.

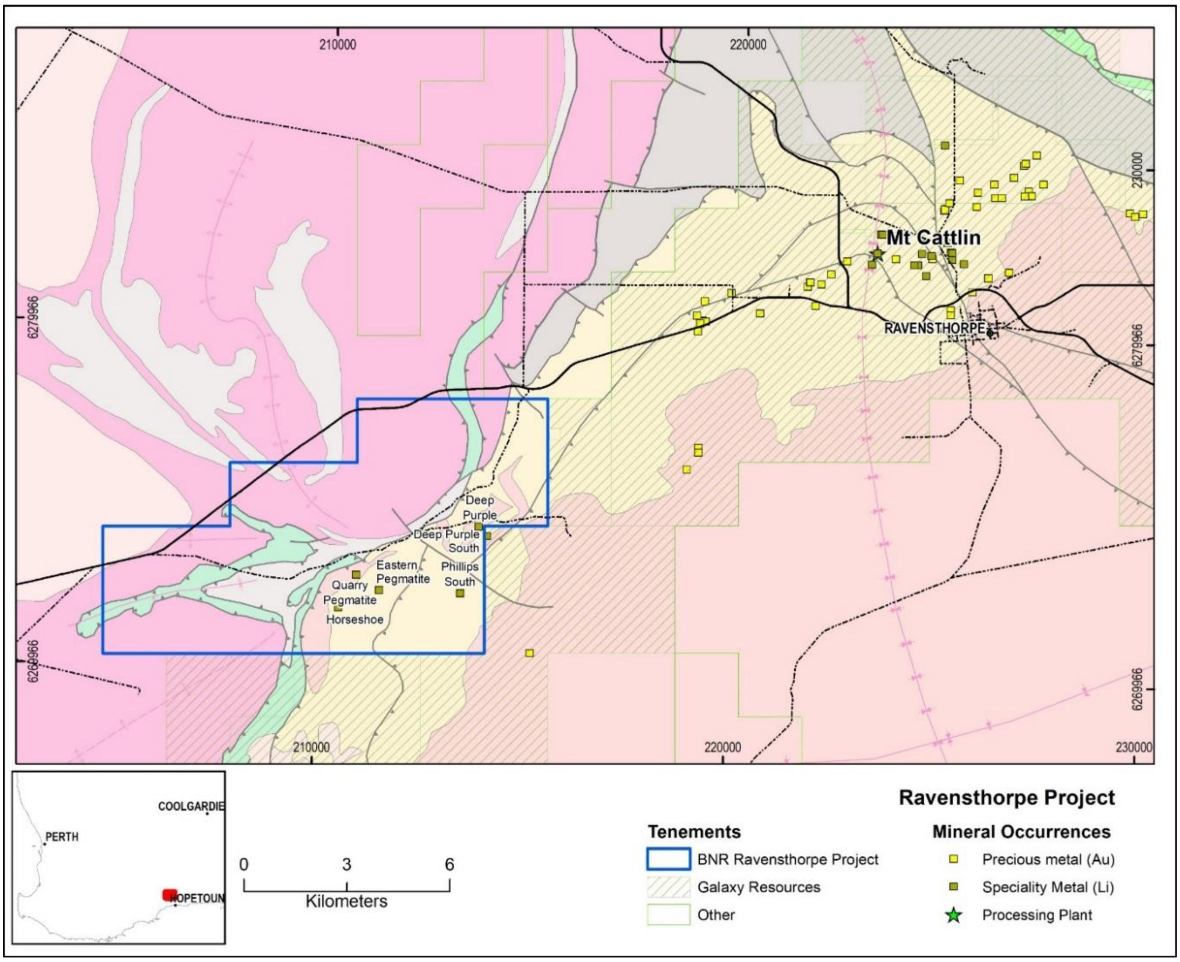

Figure 8: Ravensthorpe Lithium Project local on geology background

Chifley Gold Project

The Chifley Gold project, E28/3002 is a 79km^2 exploration tenement that is prospective for gold. It is approximately 50km to the south of Lake Rebecca and on a northwest trending splay of the Claypan Fault. The Claypan Fault is a major north-south structure that hosts the nearby 1Moz Lake Roe gold deposit owned by Breaker Resources NL (ASX: "BRB") 20 kilometers to the northwest.

The project is dominated by a band of mafic-ultramafic greenstone on the northern flank of a large granitoid pluton (Figure 9). There are several discrete magnetic highs within the greenstone which appear analogous to the gold mineralised setting seen at Lake Roe to the west and Roe's Find to the north.

The area is dominated by sheetwash or transported colluvium sands. A program of Ultrafine™ soil sampling, developed by CSIRO for exploration in this environment is planned as an initial test for this project.

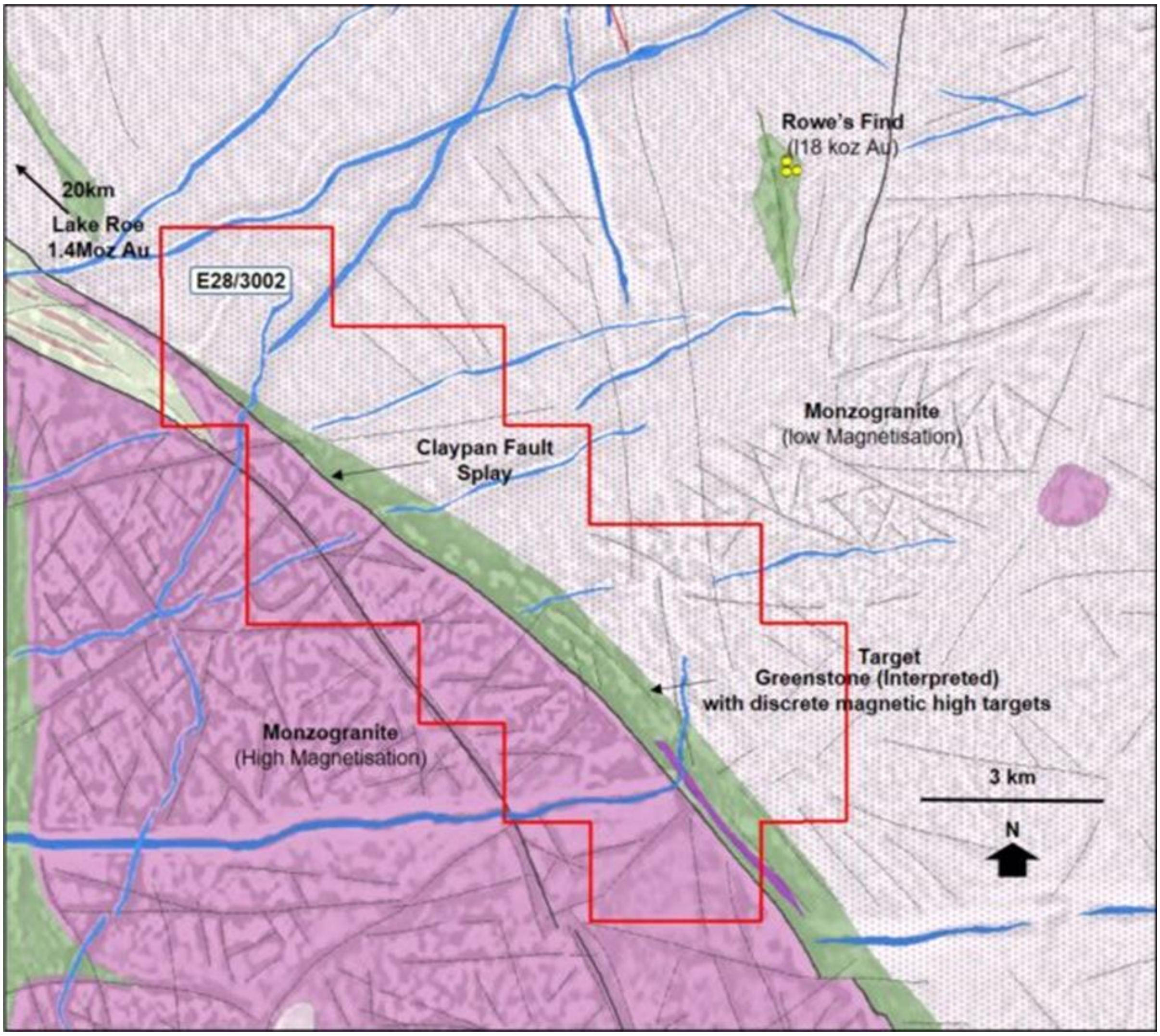

Figure 9: **Chifley Gold Project interpreted geology**

Duketon North Project

The 176km^2 Duketon North Project is targeting nickel and gold and is located 150km north-northwest of Laverton. The project lies within the highly prospective Duketon Greenstone belt that hosts Regis Resources' 3Mtpa Moolart Well gold operations 30km to the south and the 9,300t Ni Olympia Nickel deposit 35km to the north (Figure 10).

Geology at Duketon North comprises of a series of mafic and ultramafic, felsic volcanic and volcaniclastics, and associated sedimentary units including BIF. The sequence has been disrupted by several phases of faulting and folding which has resulted in a steep westerly dip and northwest strike to the stratigraphy. Surface geology comprises aeolian sands and stabilised sand dunes with minor hardpans and laterite development. The Turnback fault is a major regional shear zone that dominates the tenement and it is host to the Moolart Well gold deposit to the south.

Previous exploration on the tenement is limited and has largely been focused in the north of the tenement at the Collurabbie South prospect where aircore drilling intersected 4m @ 0.75%Ni, 684ppm Co beneath an intersection of 4m @ 0.13%Cu in hole CBA074. A number of conductors were identified in an electromagnetic (EM) survey and five diamond holes were drilled. The diamond drilling identified barren sulphides but the EM conductor associated with the anomalous aircore drill hole CBA074 was not tested and remains to be followed up (refer ASX:REN prospectus dated 28/04/2010).

Gold exploration at Collurabbie South followed earlier nickel work. Wide spaced aircore drilling of a 4km long gold-in-soil anomaly in the north of the tenement failed to explain the surface anomaly (refer ASX: BRB announcement dated 31/10/2016). Further work in the area is required to resolve the source of the gold-in-soil anomalism.

The potential in the south of the tenement along the Turnback fault towards Moolart Well and to the east on an isolated folded greenstone belt remains to be explored. The area to the south has been initially tested with wide spaced soil sampling which has likely been limited in effectiveness by the extensive aeolian sand plains. Ground EM in the area identified four conductors of which only one has been tested which intersected barren sulphide bearing sediments. The remaining 3 conductors, including the strongest conductor of the four, still require testing with drilling.

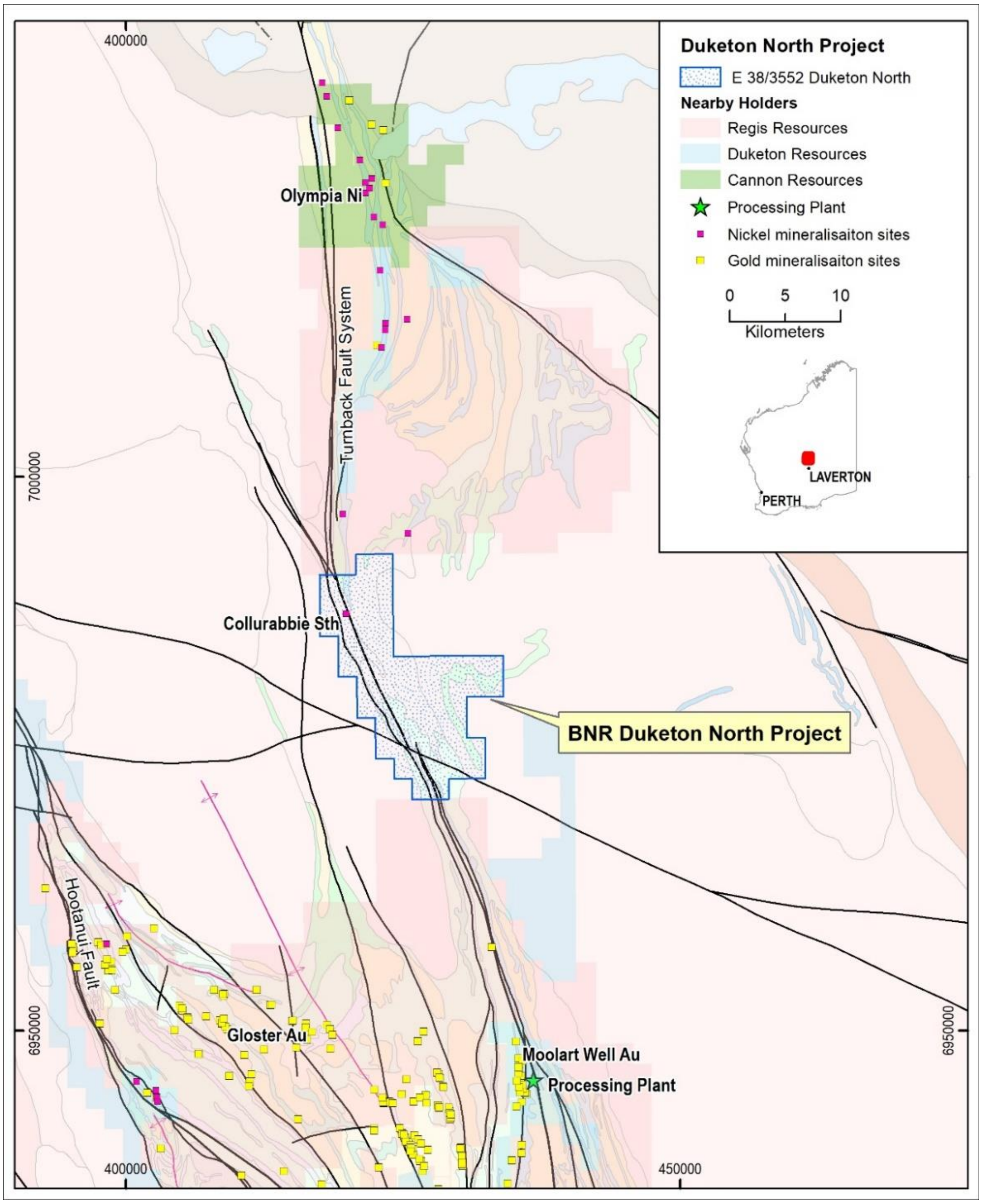

Figure 10: Duketon North Project location

Geko Gold Project

Mining at Geko with Habrok (Geko Pit) Pty Ltd ("Habrok") and SMS Mining (SMS) recommenced in March 2020, following a production hiatus following Coolgardie Minerals Limited's ("CM1") closure of the mine and subsequent Administration process in early 2019.

Bulletin retains a royalty and profit share interest in the Geko gold mine. Bulletin is entitled to receive a royalty payment each quarter 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.

As at 31 July 2021, Bulletin has received a royalty entitlement of $3.48M of which a payment of $1.08M has been made towards the royalty acquisition cost for a net receipt of $2.40M.

Bulletin retains a 30% profit share after an initial $9 million profit threshold has been achieved by the mine and a 30% joint venture on the remainder of the mining tenement at Geko.

Tenement Applications

Bulletin is actively reviewing opportunities and acquiring prospective landholding that has geological and economic prospectivity within practical haulage distance to existing infrastructure, operating mines or advanced projects.

A brief summary of tenement applications is provided below.

Powder Sill (E16/534) is located 30km northwest of Kalgoorlie and 15km from Evolution Resources' Mungari Mill. The tenement application is within the Powder Sill Complex, an intrusive unit which hosts La Mancha's 1.8M oz gold White Foil Mine and 139k oz gold Cutters Ridge deposit to the south.

Yindana tenement applications E28/3075, E28/3076 and E28/3077 are considered prospective for gold and are located between Bulletin's Lake Rebecca Gold Project and Breaker Resources Limited's Lake Roe project, 16 kms to the west. The tenements overlie and are adjacent to a series of faults that separate felsic-intermediate volcaniclastics and mafic volcanics. Tenement E28/3074 is in ballot with Breaker Resources Limited.

The Mt Farmer project comprises two tenement applications (E59/2412 and E59/2413). The tenements are located in the Dalgaranga Greenstone belt and host co-incident magnetic and gravity anomaly highs that are comparable to the setting of the Dalgaranga gold mine, 10km along strike to the east.

The Warburton Project (E69/3800) targets a sediment hosted or sediment-exhalative copper horizon in the West Musgrave Province. The tenement is located approximately 100km west of OZ Minerals' Nebo-Babel copper-nickel project. The 258km^2 tenement application area includes a large number of shallow artisanal workings and known anomalous copper sites. Discussions with the local aboriginal community in order to access the land are ongoing.

Mt Jewel (E24/221) is 60km^2 in area and lies 60km north of Kalgoorlie in an area prospective for nickel sulphide mineralisation. This tenement application was assessed by DMIRS to be second in line in the application process behind an application that resulted from a plaint process on the previously held tenement. Bulletin considers the probability of its tenement application being successful as very low but retains the application in case the preceding tenement application fails.

Competent Persons Statement

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

Your Directors present their report on the entity Bulletin Resources Limited ("Bulletin") and the entities it controlled ("Group") for the year ended 30 June 2021.

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

Mr Poli 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 company:

Matsa Resources Limited

Interest in shares and options of the Company:

3,170,000 ordinary shares
4,000,000 unlisted options exercisable at 2.7 cents each expiring 30 November 2022

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:

62,152,938 ordinary shares
3,000,000 unlisted options exercisable at 4.3 cents each expiring 30 November 2021
4,000,000 unlisted options exercisable at 2.7 cents each expiring 30 November 2022
12,679,414 listed options exercisable at 10 cents each expiring 30 September 2024

Daniel Prior - Non-Executive Director
BCom, CA

Mr Prior is a chartered accountant with 12 years' experience as a management consultant specialising in strategy development, project management, business improvement and financial analysis working primarily in the energy and resources sector in Australia and globally. Mr Prior spent 11 years with Deloitte where he was a Director and is now a Manager in the Corporate Development team for the Hall & Prior Aged Care Group.

During the past three years Mr Prior has not served as a director on any other listed public companies.

Interest in shares and options of the Company:

253,334 ordinary shares
21,112 listed options exercisable at 10 cents each expiring 30 September 2024

Franciscus (Frank) Sibbel - Non-Executive Director (resigned 1 September 2021)
B.E. (Hons) Mining, F.Aus.IMM

Mr Sibbel 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 2.7 cents each expiring 30 November 2022

COMPANY SECRETARY

Mr Andrew Chapman
CA F Fin GAICD

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), a Fellow of the Financial Services Institute of Australasia (Finsia) and a graduate member of the Australian Institute of Company Directors (AICD).

PRINCIPAL ACTIVITIES

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

During the year the principal activities of the Group were gold exploration within Western Australia, its royalty, profit share and joint venture interest in the Geko gold project and its joint venture interest in the Lake Rebecca project.

FINANCIAL RESULTS AND FINANCIAL POSITION

The Group's net profit for the year after income tax is $3,554,700 (2020: Loss of $746,666).

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

- Royalty income from the Geko gold project of $1,797,084 (2020: $357,031)
- Profit on disposal of tenements of $4,766,020 (2020: Nil)
- Exploration, new project review and geological activities expenditure of $1,113,007 (2020: $708,064)
- Loss on sale of and fair value movement in financial assets of $406,440 (2020: gain of $159,706)
- Share based payments expense of Nil (2020: $163,968)
- Total corporate and administrative expenses of $262,971 (2020: $205,994) and director fees/employee benefits expense of $323,741 (2020: $198,697) were incurred for the year
- Income tax expense of $864,648 (2020: Nil)

Review of Financial Condition

As at 30 June 2021 the Group had net assets of $5,110,711 (2020: $1,556,011).

Cash reserves at 30 June 2021 were $971,561 compared to $1,160,916 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 (2020: 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 1 employee (2020: 1), other than its four directors and 2 part time employees as at 30 June 2021 (2020: 1).

IMPACT OF COVID-19

While the onset of the COVID-19 pandemic was rapid and dramatic, the Company took immediate action to protect the integrity of the Company's business interests and the safety and wellbeing of its employees and stakeholders.

The financial position of the Group is good with an expected ongoing royalty expected from the Geko gold project and the ability of the Group to reduce expenditure if necessary while still keeping its projects in good standing.

Given the exploration nature of the Company's operations the net impact of the pandemic was estimated to be minor on the Group's operations. The over-arching objective of the Group is to keep its employees and stakeholders safe and free from infection and/or spread.

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 3 August 2021 Bulletin announced that it had received its June 2021 quarter production royalty entitlement of $899,358 from the Geko gold mine. A payment of $299,486 from the Bulletin royalty entitlement was made towards part payment of the $3.25M acquisition cost from the total Bulletin royalty entitlement, resulting in a net amount received of $599,872 on 30 July 2021.

On 9 August 2021 Bulletin announced that it was undertaking a capital raising of up to $3.63M via a fully underwritten non-renounceable rights issue to raise $2.69M as well as placements to raise up to an additional $945,000. The non-renounceable rights issue is being conducted on a 1 for 3 basis priced at $0.045 per share to raise up to $2.69M (before costs of the issue). For every three shares issued, there is one free attaching option exercisable at $0.10 each expiring 30 September 2024.

On completion of the non-renounceable rights issue the Company has placed a further 20M shares and 6.67M options to raise $900,000 and has also placed 45M options at an issue price of $0.001 each to raise $45,000. The proceeds from the capital raising will be directed towards ongoing exploration at the Company's projects and identification and acquisition of new project opportunities.

On 1 September 2021 Frank Sibbel resigned as a director of the Company.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and whilst it has had no financial impact for the Group up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

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	5
Frank Sibbel	5	5
Daniel Prior	5	3

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 Unlisted Options**	**Number of Listed Options**
Paul Poli	3,170,000	4,000,000	-
Frank Sibbel (resigned 1 September 2021)	2,250,000	4,000,000	-
Robert Martin	62,152,938	7,000,000	12,679,414
Daniel Prior	253,334	-	21,112

Options granted to directors and executives of the Company

During the financial year, there were no options over unissued ordinary shares issued in the Company to directors or executives of the Company as part of their remuneration.

SHARE OPTIONS

As at the date of this report there are 28,500,000 unlisted unissued ordinary shares of Bulletin Resources Limited under option.

As at the date of this report there are 71,588,316 listed unissued ordinary shares of Bulletin Resources Limited under option.

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

There were no options exercised during the financial year.

REMUNERATION REPORT (Audited)

Principles of Compensation

This remuneration report for the year ended 30 June 2021 outlines the remuneration arrangements of the Company in accordance with the requirements of the Corporations Act 2001 ("the Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

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

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

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

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

A. Key Management Personnel

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

Key Management Personnel	**Position**
Mr Paul Poli	Non-Executive Chairman
Mr Robert Martin	Non-Executive Director
Mr Frank Sibbel	Non-Executive Director (resigned 1 September 2021)
Mr Daniel Prior	Non-Executive Director
Mr Andrew Chapman	Company Secretary

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.

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 2020 Financial Year AGM

The 2020 financial year remuneration report received positive shareholder support at the 2020 annual general meeting with a vote of 100% in favour.

Non-Executive Director Remuneration

Objective

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

Remuneration Policy

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

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The board considers advice from

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 apart from Daniel Prior who has a current base fee of $2,000 per month (including superannuation).

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

During the year there were a Short Term Incentive (STI) payment totalling $105,000 were paid to the Directors for the abnormal time, effort and resources incurred in completing negotiations on the sale of part of the Lake Rebecca gold project to Apollo Consolidated Limited.

The remuneration report for the Non-Executive Directors for the year ended 30 June 2021 and 30 June 2020 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).

REMUNERATION REPORT (continued)

The proportion of fixed remuneration and variable remuneration for each Executive for the year ended 30 June 2021 and 30 June 2020 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 year ended 30 June 2021 and 30 June 2020 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 $9,132 was paid for the abnormal time, effort and resources incurred in completing negotiations on the sale of part of the Lake Rebecca gold project to Apollo Consolidated Limited.

Variable Remuneration – Long Term Incentive (LTI)

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

LTI grants to Executives are delivered in the form of employee share options. These options are issued at an exercise price determined by the board at the time of issue. There were no options issued to executives for the year ended 30 June 2021.

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	**2021**	**2020**	**2019**	**2018**	**2017**
Closing share price	$0.068	$0.077	$0.015	$0.033	$0.031
Net comprehensive income/(loss) per year ended ($)	3,554,700	(746,666)	(1,874,339)	(539,615)	15,985,377
Earnings/(loss) per share (cents)	1.98	(0.42)	(1.05)	(0.33)	8.97
Dividends	-	-	-	-	-

C. REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

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

	Short Term			Post-Employment Benefits	Share Based Payments	Total	Performance Related
	Salary & Fees	Consulting	Cash Bonus	Superannuation	Options		
2021	$	$	$	$	$	$	%
Non-Executive Directors							
P Poli	48,000	19,300	75,000	-	-	142,300	52.7
R Martin	36,000	-	15,000	-	-	51,000	29.4
F Sibbel[1]	36,000	-	15,000	-	-	51,000	29.4
D Prior	21,918	-	-	2,082	-	24,000	-
Other Key Management Personnel							
A Chapman	41,499	-	9,132	4,810	-	55,441	16.5
Total Key Management Personnel	**183,417**	**19,300**	**114,132**	**6,892**	**-**	**323,741**	**-**
	Short Term			Post-Employment Benefits	Share Based Payments	Total	Performance Related
	Salary & Fees	Consulting	Cash Bonus	Superannuation	Options		
2020	$	$	$	$	$	$	%
Non-Executive Directors							
P Poli	48,000	19,735	-	-	40,992	108,727	-
R Martin	36,000	2,340	-	-	40,992	79,332	-
F Sibbel	36,000	3,740	-	-	40,992	80,732	-
D Prior[2]	7,306	-	-	694	-	8,000	-
Other Key Management Personnel							
A Chapman	41,924	-	-	3,983	20,496	66,403	-
Total Key Management Personnel	**169,230**	**25,815**	**-**	**4,677**	**143,472**	**343,194**	**-**

[1] Resigned 1 September 2021

[2] Appointed 3 March 2020

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 two of the Non-Executive Directors are paid $36,000 per annum with one director receiving $2,000 per month (including superannuation). 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

There were 13,000,000 options exercisable at $0.043 each expiring 30 November 2021 and 14,000,000 options exercisable at $0.027 each expiring 30 November 2022 on issue at the beginning of the period. No options were granted or vested during the year. There were no options that were granted in previous years that vested during the year.

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

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

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

Shareholdings of Key Management Personnel

Year Ended 30 June 2021					
	Balance 1 July 2020	Granted as Remuneration	Options Exercised	Other Changes	Balance 30 June 2021
Paul Poli	3,170,000	-	-	-	3,170,000
Robert Martin	41,314,702	-	-	5,300,000	46,614,702
Frank Sibbel	2,250,000	-	-	-	2,250,000
Daniel Prior	190,000	-	-	-	190,000
Andrew Chapman	516,666	-	-	-	516,666
TOTAL	**47,441,368**	**-**	**-**	**5,300,000**	**52,741,368**

Option Holdings of Key Management Personnel

Year Ended 30 June 2021						
	Balance 1 July 2020	Granted as Remuneration	Options Exercised	Net Change Other	Balance 30 June 2021	Vested and Exercisable
Paul Poli	8,000,000	-	-	-	8,000,000	8,000,000
Robert Martin	7,000,000	-	-	-	7,000,000	7,000,000
Frank Sibbel	7,000,000	-	-	-	7,000,000	7,000,000
Daniel Prior	-	-	-	-	-	-
Andrew Chapman	5,000,000	-	-	-	5,000,000	5,000,000
TOTAL	**27,000,000**	**-**	**-**	-	**27,000,000**	**27,000,000**

Other transactions and balances with Key Management Personnel

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

In the current year $56,611 has been charged to Bulletin for these services (2020: $294,374). At 30 June 2021 there was an outstanding balance of $303 (2020: $12,553) owing to Matsa.

As part of the partial sale of Lake Rebecca to AOP, Matsa and Bulletin agreed that Matsa would receive all the $250,000 cash consideration and Bulletin would receive 100% of the first $1.0M deferred payment from AOP rather than an 80/20% split based on their respective interests.

There have been no loans made to Key Management Personnel during the 2021 reporting year (2020: nil).

End of Audited Remuneration Report

CORPORATE GOVERNANCE

The board is responsible for the corporate governance of the Company. The board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council. The 2021 Corporate Governance Statement was approved by the Board on 24 June 2021 and is current as at 29 September 2021. A description of the Company's current corporate governance practices is set out in the Company's Corporate Governance Statement which can be viewed at www.bulletinresources.com.

INDEMNIFICATION

During the year $10,500 (2020: $10,500) 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 2021.

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 67.

Signed in accordance with a resolution of the Directors dated this 28th day of September 2021.

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 (2020: Nil).

Signed in accordance with a resolution of the directors.

Mr. Paul Poli
Chairman
29 September 2021

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 $	2020 $
Continuing Operations			
Royalties income	3	**1,797,084**	357,031
Interest received		**516**	9,074
Other Income	4	**4,821,186**	4,245
Other expenses			
Professional fees		**(66,897)**	(39,564)
Directors fees		**(218,498)**	(142,854)
Administration expenses		**(224,802)**	(270,705)
Employee benefit expense		**(88,442)**	(55,843)
Fair value movement on financial assets		**(406,440)**	159,706
Exploration expenditure		**(1,110,959)**	(603,788)
Share based payments expense	17	**-**	(163,968)
Impairment expense		**(83,400)**	-
Expenses from operations		**(2,199,438)**	(1,117,016)
Profit/(loss) from operations before income tax expense		**4,419,348**	(746,666)
Income tax expense	10	**(864,648)**	-
Profit/(loss) after income tax for the year		**3,554,700**	(746,666)
Other comprehensive income			
Items that will not be reclassified subsequently through profit or loss:			
Items that may be reclassified subsequently to profit or loss		**-**	-
Other comprehensive profit/(loss) for the year		**-**	-
Total comprehensive profit/(loss) for the year attributable to members of Bulletin Resources Limited		**3,554,700**	(746,666)
Profit/(loss) per share for the year from continuing operations attributable to the members of Bulletin Resources Limited:			
Basic profit/(loss) per share (cents)	16	**1.98**	(0.42)
Diluted profit/(loss) per share (cents)	16	**1.82**	(0.42)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Notes	2021 $	2020 $
CURRENT ASSETS			
Cash and cash equivalents	5	**971,561**	1,160,916
Other receivables	6	**899,358**	563,660
Other financial assets	7	**2,709,600**	105,840
TOTAL CURRENT ASSETS		**4,580,519**	1,830,416
NON CURRENT ASSETS			
Other receivables	6	**1,800,000**	-
Exploration and evaluation assets	8	**154,647**	239,027
Plant and equipment	9	**624**	-
TOTAL NON CURRENT ASSETS		**1,955,271**	239,027
TOTAL ASSETS		**6,535,790**	2,069,443
CURRENT LIABILITIES			
Trade and other payables	11	**532,201**	487,452
Provisions	12	**892,878**	25,980
TOTAL CURRENT LIABILITIES		**1,425,079**	513,432
TOTAL LIABILITIES		**1,425,079**	513,432
NET ASSETS		**5,110,711**	1,556,011
EQUITY			
Issued capital	13	**1,200,704**	1,200,704
Reserves	14	**723,157**	723,157
Retained earnings/(accumulated losses)	15	**3,186,850**	(367,850)
TOTAL EQUITY		**5,110,711**	1,556,011

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 2021

	Issued Capital	Retained Earnings/ (Accumulated Losses)	Equity Settled Benefits Reserve	Total
	$	$	$	$
Balance at 1 July 2019	**1,200,704**	**378,816**	**559,189**	**2,138,709**
Profit/(loss) for the year	-	(746,666)	-	(746,666)
Total comprehensive (loss) for the year	-	(746,666)	-	(746,666)
Transactions with owners in their capacity as owners:				
Share based payments (Note 17)	-	-	163,968	163,968
Balance at 30 June 2020	**1,200,704**	**(367,850)**	**723,157**	**1,556,011**
Balance at 1 July 2020	**1,200,704**	**(367,850)**	**723,157**	**1,556,011**
Profit/(loss) for the year	-	3,554,700	-	3,554,700
Total comprehensive profit/(loss) for the year	-	3,554,700	-	3,554,700
Transactions with owners in their capacity as owners:				
Share based payments (Note 17)	-	-	-	-
Balance at 30 June 2021	**1,200,704**	**3,186,850**	**723,157**	**5,110,711**

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

	2021 $	2020 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipt of royalties	**1,555,633**	-
Payments to suppliers and employees	**(606,524)**	(630,337)
Interest received	**516**	9,720
Payments for exploration and evaluation	**(1,176,463)**	(386,160)
Other income	**81,463**	-
Net cash (outflows) in operating activities (Note 5)	**(145,375)**	(1,006,777)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of other financial assets	**-**	194,807
Payments for tenement acquisitions/joint venture expenditure	**-**	(155,000)
Payments for property, plant and equipment	**(780)**	-
Payments for other financial assets	**(43,200)**	-
Net cash inflows/(outflows) from investing activities	**(43,980)**	39,807
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	**(189,355)**	(966,970)
Cash and cash equivalents at the beginning of the financial year	**1,160,916**	2,127,886
Cash and cash equivalents at the end of the financial year	**971,561**	1,160,916

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

1. CORPORATE INFORMATION

The consolidated financial report of Bulletin Resources Limited for the year ended 30 June 2021 were authorised for issue in accordance with a resolution of the Board of Directors on 29 September 2021.

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 2021 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 2020.

The Group has reviewed the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2021. As a result of this review the Group has determined that there is no significant impact of the Standards and Interpretations in issue not yet adopted by the Group. Accordingly, the accounting policies adopted are consistent with those of the previous financial year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Basis of Consolidation

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

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

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

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

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

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

(e) 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.

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

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably). Royalties determined on a time basis are recognised on a straightline basis of the period of the agreement. Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

(f) Exploration and Evaluation Expenditure

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

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

(ii) joint venture expenditure on the Geko joint venture which is capitalised and designated as a separate area of interest.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Exploration and Evaluation Expenditure (continued)

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.

(g) Financial Instruments

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

Trade and other receivables are recognised at amortised cost using the effective interest rate method, less any allowance for expected credit losses. The deferred consideration has been recognised on this basis.

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 23.

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

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

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

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

Financial assets at FVTPL

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Financial Instruments (continued)

Financial assets at OCI

For assets measured at FVTOCI, 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 FVTOCI 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.

(h) 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.

(i) Earnings per Share

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

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

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

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

(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.

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

(j) Property, Plant and Equipment (continued)

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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Income Tax (continued)

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.

(l) 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.

(m) 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.

(n) 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.

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 program, 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Provisions (continued)

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.

(o) Share Based Payments

Equity settled transactions

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

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

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

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

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

(i) the extent to which the vesting period has expired; and

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

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) 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.

(q) 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.

(r) 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.

(s) 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.

(t) Significant Accounting Estimates and Assumptions

Recoverability of Exploration and Evaluation Assets

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

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

Coronavirus (COVID-19) Pandemic
Judgement has been exercised in considering the impacts of Coronavirus (COVID-19) has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be any significant impact upon the financial statements or any significant uncertainties with respect to events and conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the of Coronavirus (COVID-19) pandemic.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Significant Accounting Estimates and Assumptions (continued)

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black & Scholes model, using the assumptions as discussed in note 15. 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

	2021 $	2020 $
Royalty income	**1,797,804**	357,031
	1,797,804	357,031

4. OTHER INCOME

	2021 $	2020 $
Profit on sale of tenements (i)	**4,766,020**	-
Other income	**55,166**	4,245
	4,821,186	4,245

(i) On 2 February 2021, Bulletin and Matsa announced that a 400m wide strip of part of the Joint Venture area (BNR 80%, MAT 20%) totalling 1.35km^2 in area was sold to Apollo Consolidated Limited ("Apollo") for a total consideration of approximately $5.6M.

The total consideration for the sale of the land parcel and relevant mining data comprises:

- 10.75 million Apollo shares upfront (37.5% escrowed for 6 months and 62.5% escrowed for 12 months)
- $250,000 in cash on satisfaction of certain conditions
- $1.0M payable in cash or Apollo shares at Apollo's election, on the earliest of the granting of a Mining Lease to Apollo over the sale area or 24 months from signing
- $1.0M payable in cash or Apollo shares at Apollo's election, on the earliest of Apollo's decision to mine the Rebecca Deposit or 48 months from signing.

Bulletin's share of the consideration is approximately $4.76M. Separately Matsa and Bulletin agreed that Matsa would receive all the $250,000 and Bulletin would receive 100% of the first $1.0M deferred payment from AOP.

5. CASH AND CASH EQUIVALENTS

	2021	2020
	$	$
Cash at bank and on hand	**951,321**	1,140,916
Short term deposits	**20,241**	20,000
	971,561	1,160,916

Reconciliation of net loss after income tax to net cash flows from operating activities

	2021	20120
	$	$
Profit/(loss) after income tax	**3,554,700**	(746,666)
Share based payments expense	**-**	163,968
Fair value movements on financial assets	**406,440**	(159,706)
Depreciation	**156**	-
Provision for impairment of joint venture	**83,400**	-
Net gain on disposal of tenements	**(4,766,020)**	-
Increase in trade and other receivables	**(335,698)**	(555,717)
Decrease in exploration asset due to receipt of royalty	**-**	2,084
Increase in trade and other payables	**44,748**	263,280
Increase/(decrease) in provisions	**866,899**	25,980
Net cash (used in) operating activities	**(145,375)**	(1,006,777)

Non-cash financing and investing activities

During the financial year Bulletin sold a proportion of its Lake Rebecca gold project for a total consideration of $4.76M (refer Note 4(i)). The consideration was satisfied by the issue of AOP shares to the value of $2.967M and receivables of $1.8M.

6. TRADE AND OTHER RECEIVABLES

	2021	2020
	$	$
Current		
Trade debtors	**-**	26,297
Other receivables (i)	**899,358**	537,363
	899,358	563,660
Non Current		
Other receivables (refer Note 4(i))	**1,800,000**	-
	1,800,000	-

(i) On 3 August 2021 the Company advised that it had received its royalty payment from the Geko gold mine of $899,358 based on production for the quarter ended 30 June 2021. A payment of $299,486 from the Bulletin royalty entitlement was made towards part payment of the $3.25M acquisition cost from the total Bulletin royalty entitlement, resulting in a net amount received of $599,872 on 30 July 2021.

The amount receivable reflects Bulletin's share of the $2M portion of deferred consideration from the sale due in 24 and 48 months.

7. OTHER FINANCIAL ASSETS

	2021 $	2020 $
Investments in listed entities	**2,709,600**	105,840
	2,709,600	105,840
Opening balance	**105,840**	140,940
Acquisition (refer Note 4(i))	**3,010,200**	-
Disposals	**-**	(108,000)
Net change in investments (i), (ii)	**(406,440)**	72,900
Closing balance	**2,709,600**	105,840

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 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 $129,600 (30 June 2020: $105,840) which is based on AUR's quoted share price at 30 June 2021. During the year, the Company recognised a fair value movement of $19,440 (2020: $72,900).

(ii) The Company holds shares in Apollo Consolidated Limited ("AOP"), which is involved in exploration of gold 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 $2,580,000 (30 June 2020: Nil) which is based on AOP's quoted share price at 30 June 2021. During the year, the Company recognised a fair value movement of $387,000 (2020: $Nil). (3,225,000 shares escrowed for 6 months and 5,375,000 shares escrowed for 12 months)

8. EXPLORATION AND EVALUATION ASSETS

	2021 $	2020 $
Exploration and evaluation expenditure (i)	**154,647**	155,627
Joint venture contributions (iii)	**-**	83,400
	154,647	239,027

(i) Movement in carrying amounts

	2021	2020
Balance at the beginning of the year	**155,627**	-
Acquisition of tenements	**-**	155,627
Disposal of tenements	**(980)**	
	154,647	155,627

8. EXPLORATION AND EVALUATION ASSETS (continued)

(ii) Retained Interest

Habrok (Geko Pit) Pty Ltd (Habrok) are the current owners of the Geko gold. Habrok recommenced mining at Geko in 21 March 2020. Gekogold holds the following interest:

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 Habrok 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 Habrok have formed a joint venture on a 30:70 basis on the tenement area outside the Project. Habrok operates the joint venture.

(iii) 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 Habrok whereby it contributes to the Joint Venture via way of cash calls. Habrok is the operator of the Joint Venture. During the year the joint venture did no exploration work and as such it was decided to impair the joint venture interest.

	2021 $	2020 $
9. PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment at cost	**780**	-
Accumulated depreciation	**(156)**	-
	624	-
Movements in property, plant and equipment		
At 1 July net of accumulated depreciation	**-**	-
Additions	**780**	-
Depreciation charge for the year	**(156)**	-
At 30 June net of accumulated depreciation	**624**	-

10. INCOME TAX

	2021 $	2020 $
(a) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit/(loss) from continuing operations after income tax expense	**4,419,348**	(746,666)
Prima facie tax expense/(benefit) on profit/(loss) from ordinary activities at 30% (2020: 30%)	**1,325,804**	(224,000)
Under provision of tax in prior period		-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Share based payments	**-**	49,190
Under/over	**160,053**	99,533
Deferred tax assets/(liabilities) not recognised in relation to current year tax losses	**(42,548)**	74,652
Other reconciling items	**(2,100)**	625
Movement in losses not previously recognised	**(576,561)**	-
Income tax expense	**864,648**	-
Movement in unrecognised temporary differences	**-**	-
Income Tax Expense is attributable to:		
Loss from continuing operations	**-**	-
Profit from discontinuing operations	**-**	-
	-	-

	2021 $	2020 $
(b) Unrecognised temporary differences		
Deferred Tax Assets (at 30%)		
Investments	**271,914**	149,982
Accruals	**7,131**	7,450
Provisions	**8,469**	7,794
Capital raising costs	**64,312**	94,258
Accrued income	**-**	161,209
Other	**1,005**	-
Carry forward tax losses	**-**	416,509
	352,831	837,202
Deferred Tax Liabilities (at 30%)		
Exploration	**(21,374)**	(46,688)
Net Deferred Tax Assets (at 30%)	**331,457**	790,514

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

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

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

11. TRADE & OTHER PAYABLES

	2021 $	2020 $
Trade payables (a)	**134,257**	294,413
Sundry creditors and accruals (b)	**397,944**	193,039
	532,201	487,452

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

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

12. PROVISIONS

	2021 $	2020 $
Current		
Provision for annual leave	**28,230**	25,980
Provision for income tax	**864,648**	-
	892,878	25,980

13. ISSUED CAPITAL

	2021 No	2020 No	2021 $	2020 $
(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	179,293,074	179,293,074	1,200,704	1,200,704

	2021 No	2020 No
(b) Movement in options on issue		
Beginning of the financial year	**30,500,000**	30,000,000
Options issued	**-**	16,000,000
Options exercised during the financial year (Note 17)	**-**	-
Expired during the financial year	**-**	(15,500,000)
End of financial year	**30,500,000**	30,500,000

(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.

14. RESERVES

	2021 $	2020 $
Equity settled transaction	**723,127**	723,157

Movements in Reserves

	2021 $	2020 $
Equity settled transaction reserve		
Balance at beginning of financial year	**723,157**	559,189
Share based payment (Note 15)	**-**	163,968
Balance at end of financial year	**723,157**	723,157

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

15. RETAINED EARNINGS/(ACCUMULATED LOSSES)

	2021 $	2020 $
Retained earnings/(accumulated losses) at beginning of financial year	**(367,850)**	378,816
Profit/(loss) for the year	**3,554,700**	(746,666)
Retained earnings/(accumulated losses) at end of financial year	**3,186,850**	(367,850)

16. EARNINGS PER SHARE

	2021	2020
The profit/(loss) and weighted average number of ordinary shares used in the calculation of gain/(loss) per share are as follows:		
Profit/(loss) from continuing operations ($)	**3,554,700**	(746,666)
Basic profit/(loss) per share (cents per share)	**1.98**	(0.42)
Profit/(loss) for the year ($)	**3,554,700**	(746,666)
Diluted profit/(loss) per share (cents per share)	**1.82**	(0.42)
Weighted average number of ordinary shares		
Weighted average number of ordinary shares for basic earnings per share	**179,293,074**	179,293,074
Effect of dilution:		
- Share options	**15,591,808**	-
Weighted average number of ordinary shares adjusted for the effect of dilution	**194,884,882**	179,293,074

16. EARNINGS PER SHARE (continued)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The Company has included share options and rights on issue in the calculation of dilutive earnings per share for the current financial period.

17. SHARE BASED PAYMENTS

Options issued during the year

The Company issues options to Director and Executives from time to time. The terms and conditions of those options vary between option holders. There were nil (2020: 14,000,000) 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 in the prior year include:

- any Directors or Executives vested options that are unexercised by 30 November 2022 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.

In the previous financial year 2,000,000 options were issued to a consultant on the same terms and conditions as director and executive options.

(a) Summary of options issued

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

	2021 No.	2021 WAEP $	2020 No.	2020 WAEP $
Outstanding at 1 July	30,500,000	0.035	30,000,000	0.038
Granted during the year	-	-	16,000,000	0.027
Exercised during the year	-	-	-	-
Disposed of during the year	-	-	-	-
Expired during the year	-	-	(15,500,000)	(0.033)
Outstanding at 30 June	30,500,000	0.035	30,500,000	0.035
Exercisable at 30 June	30,500,000	0.035	30,500,000	0.035

17. SHARE BASED PAYMENTS (continued)

There were no options issued during the year. In the prior year the following options were issued:

Directors

- 12,000,000 options over ordinary shares with an exercise price of $0.027 each, exercisable immediately and expiring on 30 November 2022 were issued to Directors.

Executives

- 2,000,000 options over ordinary shares with an exercise price of $0.027 each exercisable immediately and expiring on 30 November 2022 were issued to an Executive.

Consultants

- 2,000,000 options over ordinary shares with an exercise price of $0.027 each exercisable immediately and expiring on 30 November 2022 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 28 November 2019, 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 (%)	85.7
Risk-free interest rate (%)	0.62
Expected life of options (years)	3
Option exercise price ($)	0.027
Share price at grant date ($)	0.021
Fair value at grant date (cents)	1.02

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

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

Weighted average remaining contractual life

The weighted average remaining contractual life for share options outstanding as at 30 June 2021 is 0.92 years (2020: 1.94 years).

Weighted average fair value

The weighted average fair value of the options granted during the financial year was nil (2020: 1.49 cents).

Employee Expenses	2021 $	2020 $
Share options granted:		
- equity settled Key Management Personnel	-	143,472
- equity settled Other	-	20,496
Total expense recognised as employee costs	-	163,968

18. REMUNERATION OF AUDITOR

	2021 $	2020 $
During the year, the following fees were received or due and receivable by BDO for:		
Audit and review of financial report	**40,160**	**35,907**

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

19. RELATED PARTY TRANSACTIONS

(a) Directors

The names of persons who were Directors of Bulletin Resources Limited at any time during the financial year were as follows: Paul Poli, Robert Martin, Frank Sibbel and Daniel Prior. 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.

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 2021.

(c) Transactions with related parties

(i) On 2 February 2021, Bulletin and Matsa announced that a 400m wide strip of part of the Joint Venture area (BNR 80%, MAT 20%) totalling 1.35km^2 in area was sold to Apollo Consolidated Limited ("Apollo") for a total consideration of approximately $5.6M.

The total consideration for the sale of the land parcel and relevant mining data comprises:

- 10.75 million Apollo shares upfront (37.5% escrowed for 6 months and 62.5% escrowed for 12 months)
- $250,000 in cash on satisfaction of certain conditions
- $1.0M payable in cash or Apollo shares at Apollo's election, on the earliest of the granting of a Mining Lease to Apollo over the sale area or 24 months from signing
- $1.0M payable in cash or Apollo shares at Apollo's election, on the earliest of Apollo's decision to mine the Rebecca Deposit or 48 months from signing.

Bulletin's share of the consideration is approximately $4.76M. Separately Matsa and Bulletin agreed that Matsa would receive all the $250,000 and Bulletin would receive 100% of the first $1.0M deferred payment from AOP.

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

In the current year $56,611 has been charged to Bulletin for these services (2020: $294,374). At 30 June 2021 there was an outstanding balance of $303 (2020: $12,553) owing to Matsa.

19. RELATED PARTY TRANSACTIONS (continued)

	2021 $	2020 $
Compensation of Key Management Personnel		
Short-term employment benefits	**316,849**	195,045
Post-employment benefits	**6,892**	4,677
Termination benefits	**-**	-
Share-based payment (Note 17)	**-**	143,472
	323,741	343,194

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.

20. 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.

21. INVESTMENT IN CONTROLLED ENTITIES

Entity	Principal Activity	Class of Shares	Country of incorporation	Equity holding **2021** **%**	 2020 %
Lamboo Operations Pty Ltd	Mineral Exploration	Ordinary	Australia	100	100
Gekogold Pty Ltd	Mineral Exploration	Ordinary	Australia	100	100
Bulletin Queensland Pty Ltd	Mineral Exploration	Ordinary	Australia	100	100

22. PARENT ENTITY DISCLOSURES

As at, and throughout, the financial year ended 30 June 2021 the parent company of the Group was Bulletin Resources Limited.

	Company	
	2021	2020
	$	$
Result of the parent Entity		
Loss for the year	(1,556,314)	(1,103,697)
Other comprehensive gain/(loss)	-	-
Total comprehensive loss for the year	(1,556,314)	(1,103,697)
Financial position of parent entity at year end		
Current assets	1,101,161	1,293,053
Total assets	1,101,885	1,534,164
Current liabilities	1,459,220	335,184
Total liabilities	1,459,220	335,184
Total equity of the parent entity comprising of:		
Share capital	1,200,704	1,200,704
Reserves	723,157	723,157
Accumulated losses	(2,281,196)	(724,882)
Total (deficiency in)/equity	(357,335)	1,198,979

23. 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(g) to the financial statements.

The accounting classification of each category of financial instruments as defined in note (2(g)), 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 2021 and 30 June 2020 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:

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Financial Assets	Floating Interest Rate		Fixed Interest Less than 1 year		Non-interest Bearing		Total	
	2021 $	2020 $	**2021 $**	2020 $	**2021 $**	2020 $	**2021 $**	2020 $
Cash and cash equivalents	**951,320**	1,140,916	**20,241**	20,000	-	-	**971,561**	1,160,916
Trade and other receivables	**-**	-	**-**	-	**2,699,358**	563,660	**2,699,358**	563,660
Total Financial Assets	**951,320**	1,140,916	**20,241**	20,000	**2,699,358**	563,660	**3,670,919**	1,724,576

The weighted average interest rate received on cash and cash equivalents by the Group was 0.25% (2020: 0.65%).

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:

	2021 $	**2020 $**
Cash and cash equivalents	**971,561**	1,160,916
Trade and other receivables	**2,699,358**	563,660

(c) Commodity Price Risk

The Group’s revenues are exposed to commodity price fluctuations, in particular the gold price impacts the Geko gold royalty receivable and royalty payable.

(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.

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.

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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

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

30 June 2021

	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years
Financial Assets						
Cash and equivalents	971,561	971,561	971,561	-	-	-
Other receivables	2,699,358	2,699,358	899,358	-	1,000,000	800,000
Other financial assets	2,709,600	2,709,600	1,016,100	1,693,500	-	-
	6,380,519	6,380,519	2,887,019	1,693,500	1,000,000	800,000
Financial Liabilities						
Trade and other payables	532,201	532,201	532,201	-	-	-
	532,201	532,201	532,201	-	-	-

30 June 2020

	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years
Financial Assets						
Cash and equivalents	1,160,916	1,160,916	1,160,916	-	-	-
Other receivables	563,660	563,660	563,660	-	-	-
Other financial assets	105,840	105,840	105,840	-	-	-
	1,830,416	1,830,416	1,830,416	-	-	-
Financial Liabilities						
Trade and other payables	487,453	487,453	487,453	-	-	-
	487,453	487,453	487,453	-	-	-

(e) 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.

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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

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

	Note	30 June 2021 $	30 June 2020 $
Listed equities (Level 1 fair value hierarchy)	7	**2,709,600**	105,840

Sensitivity analysis

The Group's equity investments are listed on the Australian Securities Exchange. A 10% increase in stock prices at 30 June 2021 would have increased the profit by $270,960 (2020: decrease the loss by $10,584), an equal change in the opposite direction would have decreased the profit by an equal but opposite amount.

(f) Fair value measurements

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

Fair value hierarchy

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

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

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

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

All financial assets have been valued at Level 1 at the end of the financial year.

24. COMMITMENTS AND CONTINGENCIES

Exploration and Expenditure Commitments

In order to maintain the mineral tenements in which the Company and other parties are involved, the consolidated entity is committed to fulfill the minimum annual expenditure conditions under which the tenements are granted. The minimum estimated expenditure commitment requirement for granted tenements for the next year is $278,000 (2020: $154,000).

Contingencies

The Group has a contingent asset being the royalty receivable on the Geko gold project as detailed in Note 8(ii). This royalty is reduced by a capped amount of $3.25M at a rate of 3.33% per ounce which is only payable from the royalty received. At the date of this report it is not practicable to determine the financial effect of the contingent asset.

The Group has a 1% net smelter royalty payable on all minerals derived from the Lake Rebecca joint venture tenements. At the date of this report it is not practicable to determine the financial effect of the contingent liability.

The Group, via its wholly owned subsidiary, Gekogold, has a 30% interest in the Geko gold project tenement area outside the Geko gold mine. Habrok operates the joint venture and at this time has not advised of a joint venture budget.

There are no other contingent assets or liabilities as at 30 June 2021.

25. EVENTS SUBSEQUENT TO REPORTING DATE

On 3 August 2021 Bulletin announced that it had received its June 2021 quarter production royalty entitlement of $899,358 from the Geko gold mine. A payment of $299,486 from the Bulletin royalty entitlement was made towards part payment of the $3.25M acquisition cost from the total Bulletin royalty entitlement, resulting in a net amount received of $599,872 on 30 July 2021.

On 9 August 2021 Bulletin announced that it was undertaking a capital raising of up to $3.63M via a fully underwritten non-renounceable rights issue to raise $2.69M as well as placements to raise up to an additional $945,000. The non-renounceable rights issue is being conducted on a 1 for 3 basis priced at $0.045 per share to raise up to $2.69M (before costs of the issue). For every three shares issued, there is one free attaching option exercisable at $0.10 each expiring 30 September 2024.

On completion of the non-renounceable rights issue the Company has placed a further 20M shares and 6.67M options to raise $900,000 and has also placed 45M options at an issue price of $0.001 each to raise $45,000. The proceeds from the capital raising will be directed towards ongoing exploration at the Company's projects and identification and acquisition of new project opportunities.

On 1 September 2021 Frank Sibbel resigned as a director of the Company.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and whilst it has had no financial impact for the Group up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

25. EVENTS SUBSEQUENT TO REPORTING DATE (continued)

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.

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.

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 2021 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 29th day of September 2021

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INDEPENDENT AUDITOR'S REPORT

To the members of Bulletin Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bulletin Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, 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 2021 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

Key audit matters

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

Accounting for Lake Rebecca Transaction

Key audit matter	*How the matter was addressed in our audit*
As disclosed in Notes 4 and 8 of the Financial Report, during the year, the Group disposed of a tenement par cel relating to the Lake Rebecca project to Apollo Con solidated Limited ('Apollo'). The transaction is considered a key audit matter due to the significant auditor attention involved in assessing: • The accounting treatment on disposal including the recognition of upfront and deferred elements of consideration;	Our procedures included, but were not limited to: • Reviewing the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the transaction; • Reviewing management's calculation of the gain on disposal and verifying transaction consideration to source documentation; • Reviewing management's assessment over the recoverability of the deferred consideration at reporting date; and • Assessing the adequacy of the related disclosures in Notes 4 and 8 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 2021, 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:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.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 23 to 30 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Bulletin Resources Limited, for the year ended 30 June 2021, 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

BDO

J Prue

Jarrad Prue

Director

Perth, 29 September 2021

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

As lead auditor of Bulletin Resources Limited for the year ended 30 June 2021, 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.

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 29 September 2021

The following additional information is required by the Australian Securities Exchange. The information is current as at 27th September 2021.

Distribution schedule and number of holders of equity securities

Stock Exchange Listing – Listing has been granted for 261,057,577 ordinary fully paid shares of the Company on issue on the Australian Securities Exchange.

Range (size of holding)	Number of Holders	Number of Units	%
1 – 1,000	28	3,628	0.00
1,001 – 5,000	22	85,956	0.03
5,001 – 10,000	100	822,188	0.31
10,001 – 100,000	307	13,996,964	5.36
100,001 – and over	219	246,148,841	94.29
	676	261,057,577	100.00

There were 83 shareholders holding less than a marketable parcel at 27th September 2021.

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
GOLDFIRE ENTERPRISES PTY LTD	62,152,938	23.81

ADDITIONAL ASX INFORMATION (CONTINUED)

20 Largest registered holders of quoted equity securities as at 27th September 2021

Rank	Name	Units	% of Units
1	Goldfire Enterprises Pty Ltd	35,751,230	13.69
2	Temorex Pty Ltd <Nitram Family A/C>	20,844,444	7.98
3	BNP Paribas Nominees Pty Ltd ACF Clearstream	13,829,859	5.30
4	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient DRP>	9,191,497	3.52
5	Newmek Investments Pty Ltd	6,666,667	2.55
6	Kitara Investments Pty Ltd <Kumova #1 Family A/C>	5,333,334	2.04
7	BNP Paribas Nominees Pty Ltd HUB24 Custodial Serv Ltd <DRP A/C>	5,333,333	2.04
8	Mr. Jason Frank Madalena <Madalena Investment A/C>	5,053,334	1.94
9	BNP Paribas Nominees Pty Ltd Six Sis <DRP A/C>	4,891,581	1.87
10	Capretti Investments Pty Ltd <Castello A/C>	4,250,069	1.63
11	Mr Paul Poli & Mrs Sonya Kathleen Poli <P Poli Super Fund A/C>	4,226,667	1.62
12	Sisu International Pty Ltd	4,000 000	1.53
13	BNP Paribas Nominees Pty Ltd <DRP>	3,689,309	1.41
14	Alltime Nominees Pty Ltd <Honeyham Family A/C>	3,668,745	1.41
15	Angkor Imperial Resources Pty Ltd <Turkish Bread S/F A/C>	3,446,667	1.33
16	The Sun W Investment Pty Ltd <Sun Family A/C>	3,055,555	1.17
17	Auro Pty Ltd	3,000,000	1.67
18	Zero Nominees Pty Ltd	2,800,000	1.07
19	Mr Mark Bahen & Mrs Margaret Patricia Bahen <MJ Bahen Super Fund A/C>	2,666,667	1.02
20	Malekula Projects Pty Ltd	2,666,667	1.02
	TOTAL	**144,385,625**	**55.31**

Distribution schedule and number of holders of listed options

Range (size of holding)	Number of Holders	Number of Units	%
1 – 1,000	10	3,672	0.01
1,001 – 5,000	18	51,304	0.07
5,001 – 10,000	14	94,641	0.13
10,001 – 100,000	90	3,853,519	5.38
100,001 – and over	68	67,585,180	94.41
	200	71,588,316	100.00

ADDITIONAL ASX INFORMATION (CONTINUED)

20 Largest registered holders of quoted options exercisable at $0.10 expiring 30 September 2024 as at 27th September 2021

Rank	Name	Units	% of Units
1	Alltime Nominees Pty Ltd <Honeyham Family A/C>	8,722,914	12.18
2	Capretti Investments Pty Ltd <Castello A/C>	8,250,133	11.52
3	Empire Capital Partners Pty Ltd	7,851,852	10.97
4	Nitro Super Fund Pty Ltd <Nitro Super Fund A/C>	7,500,000	10.48
5	Sisu International Pty Ltd	3,333,333	4.66
6	Platinum Reign Pty Ltd	3,000,000	4.19
7	Goldfire Enterprises Pty Ltd	2,979,270	4.16
8	Mrs Sonya Kathleen Poli <S K Poli Family A/C>	2,627,778	3.67
9	GAB Superannuation Fund Pty Ltd <GAB Superannuation Fund A/C>	2,000,000	2.79
10	Temorex Pty Ltd <Nitram Family A/C>	1,737,037	2.43
11	Dr Salim Cassim	1,333,333	1.86
12	Mr Mario Giosue Franco & Mrs Immacolata Franco <The Mario Franco S/F A/C>	1,050,000	1.47
13	Blue Atlas Pty Ltd <Rowe Investment A/C>	1,000,000	1.40
13	Blue Olive Capital Pty Ltd <Blue Olive Fund A/C>	1,000,000	1.40
13	Malekula Projects Pty Ltd	1,000,000	1.40
16	Harrington Holdings WA Pty Ltd <Beauty Space A/C>	983,333	1.37
17	Angkor Imperial Resources Pty Ltd <Turkish Bread S/F A/C>	822,222	1.15
18	The Sun W Investment Pty Ltd <Sun Family A/C>	740,740	1.03
19	DC & PC Holdings Pty Ltd <DC & PC Neesham Super A/C>	666,666	0.93
20	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient DRP>	591,286	0.83
	TOTAL	**57,189,897**	**79.89**

Unquoted Securities

The number of unquoted securities on issue as at 27th September 2021 are as follows:

Name	Number on Issue
Unlisted options exercisable at 4.3 cents each on or before 30 November 2021	14,500,000
Unlisted options exercisable at 2.7 cents each on or before 30 November 2022	14,000,000

ADDITIONAL ASX INFORMATION (CONTINUED)

Names of persons holding more than 20% of a given class of unquoted securities as at 27th September 2021

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

Holder	Number Held	Percentage %
GOLDFIRE ENTERPRISES PTY LTD	3,000,000	20.69

Unlisted options exercisable at 2.7 cents each on or before 30 November 2022

Holder	Number Held	Percentage %
MR PAUL POLI <P POLI FAMILY A/C>	4,000,000	25.00
GOLDFIRE ENTERPRISES PTY LTD	4,000,000	25.00

Restricted Securities as at 27th September 2021

There are no restricted securities on issue as at 27th September 2021.

Voting Rights

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

On-Market Buy-back

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

Tenement	Project	Holder	Status	Share Held
E28/2600[1]	Lake Rebecca	Lamboo Operations Pty Ltd	Live	80%
E28/2635[1]	Lake Rebecca	Lamboo Operations Pty Ltd	Live	80%
E28/2709	Lake Rebecca	Lamboo Operations Pty Ltd	Live	100%
E28/2878	Lake Rebecca	Lamboo Operations Pty Ltd	Live	100%
E28/2977	Lake Rebecca	Lamboo Operations Pty Ltd	Live	100%
E28/3002	Chifley	Lamboo Operations Pty Ltd	Live	100%
E74/655	Ravensthorpe	Bulletin Resources Limited	Live	100%
E38/3552	Duketon North	Bulletin Resources Limited	Live	100%

[1]= Joint venture with Matsa Resources Limited


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