

BULLETIN RESOURCES LIMITED

ACN 144 590 858

**HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2023**

CONTENTS

Company Directory.....	3
Directors' Report	4
Auditor's Independence Declaration	8
Consolidated Statement of Profit or Loss and Other Comprehensive Income.....	9
Consolidated Statement of Financial Position	10
Consolidated Statement of Changes in Equity.....	11
Consolidated Statement of Cash Flows.....	12
Notes to the Consolidated Financial Statements.....	13
Directors' Declaration	19
Independent Auditor's Review Report.....	20

BULLETIN RESOURCES LIMITED

ACN 144 590 858

COMPANY DIRECTORY

DIRECTORS

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

COMPANY SECRETARY

Andrew Chapman

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HOME STOCK EXCHANGE

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

DIRECTORS' REPORT
For the Half-Year Ended 31 December 2023

Your Directors submit the financial report of the consolidated entity consisting of Bulletin Resources Limited ("the Company") and the entities it controlled ("the Group") at the end of, or during, the half-year ended 31 December 2023.

DIRECTORS

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

Paul Poli
Robert Martin
Neville Bassett
Keith Muller

RESULT

The loss after tax for the half-year ended 31 December 2023 was \$590,199 (31 December 2022: profit of \$821,618).

REVIEW OF OPERATIONS

Ravensthorpe Lithium Project

Bulletin's 100% owned Ravensthorpe Lithium Project contains outcropping spodumene and lepidolite lithium bearing pegmatites. The 130km² tenement package is 12km southwest and along strike of Arcadium Lithium's (ASX: LTM) Mt Cattlin Lithium Mine in Western Australia (Figure 1).

Drilling of outcropping, high-grade lithium spodumene bearing pegmatites is proposed. The pegmatites are located within the Cocanarup Timber Reserve and DEMIRS consent to explore within the Timber Reserve was recorded within tenement conditions. To ensure minimal disturbance of the local flora, vegetation and fauna, Bulletin has implemented a number of avoidance and mitigation strategies and remains committed to following all necessary guidelines and requirements to mitigate any potential impact on the environment.

Much of the reporting period was consumed by the Western Australian Environmental Protection Authority (EPA) determining whether or not to assess the drilling program. The EPA subsequently advised Bulletin that they had completed their investigations and formally advised Bulletin of their decision not to assess the drilling proposal. When the EPA decides not to assess a proposal, it determines that the likely effect on the environment is not so significant as to warrant their further investigation and assessment. The EPA advised Bulletin the small scale and short term exploration program impacts on flora, vegetation and fauna can be adequately considered by the Western Australian Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) via a Native Vegetation Clearing Permit (NVCP), in line with typical approval processes.

Bulletin consequently recommenced its NVCP application in October 2023 with a substantial reduction of impacted area and re-engaged with DEMIRS. DEMIRS subsequently wrote to Bulletin highlighting key areas where additional information was necessary. Bulletin lodged with DEMIRS substantial new and better information and new expert reports and with further particulars on 28th February 2024. Bulletin expects that the further information provided will exceed DEMIRS' requirements and will enable DEMIRS to approve the NVCP.

DIRECTORS' REPORT
For the Half-Year Ended 31 December 2023

It is expected Bulletin will be notified of the DEMIRS determination in the near future Bulletin will advise the ASX of any further information when received but cannot at this time provide any guidance as to when DEMIRS will make its decision.

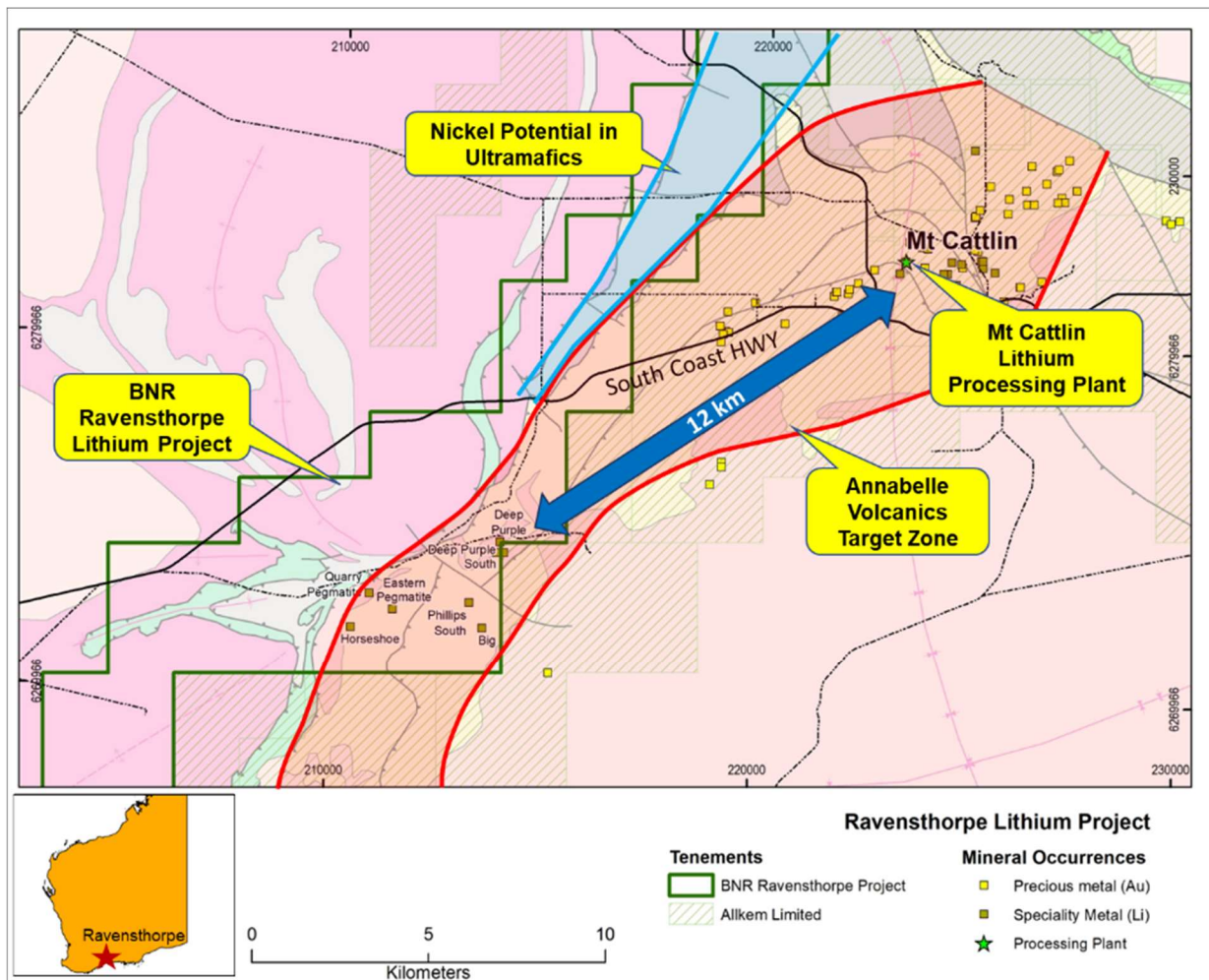


Figure 1: Ravensthorpe Lithium Project location on geology background

Lake Rebecca Gold Project

The Lake Rebecca Gold Project is approximately 150km east north-east of Kalgoorlie, WA and comprises eight granted and two pending Exploration Licences over a 635km² area (Figure 2). The two northern tenements of E28/2600 and E28/2635 total 100km² and are held in joint venture with Matsa Resources Limited (BNR 80%; MAT 20%), while the remaining tenements are wholly owned by Bulletin.

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

Chifley Gold Project

The Chifley Gold Project, E28/3002 is a 79km² exploration tenement. It is approximately 50km to the south of Lake Rebecca and on a northwest trending splay of the Claypan Fault, a major north-south structure that hosts the nearby 1.7M oz Lake Roe gold deposit owned by Breaker Resources NL (ASX:

DIRECTORS' REPORT
For the Half-Year Ended 31 December 2023

"BRB") 20 kilometres to the northwest. The tenement is interpreted to be dominated by a band of mafic-ultramafic greenstone on the northern flank of a large granitoid pluton. A series of discrete magnetic high units within the greenstone form the initial target as these features can be associated with mineralisation.

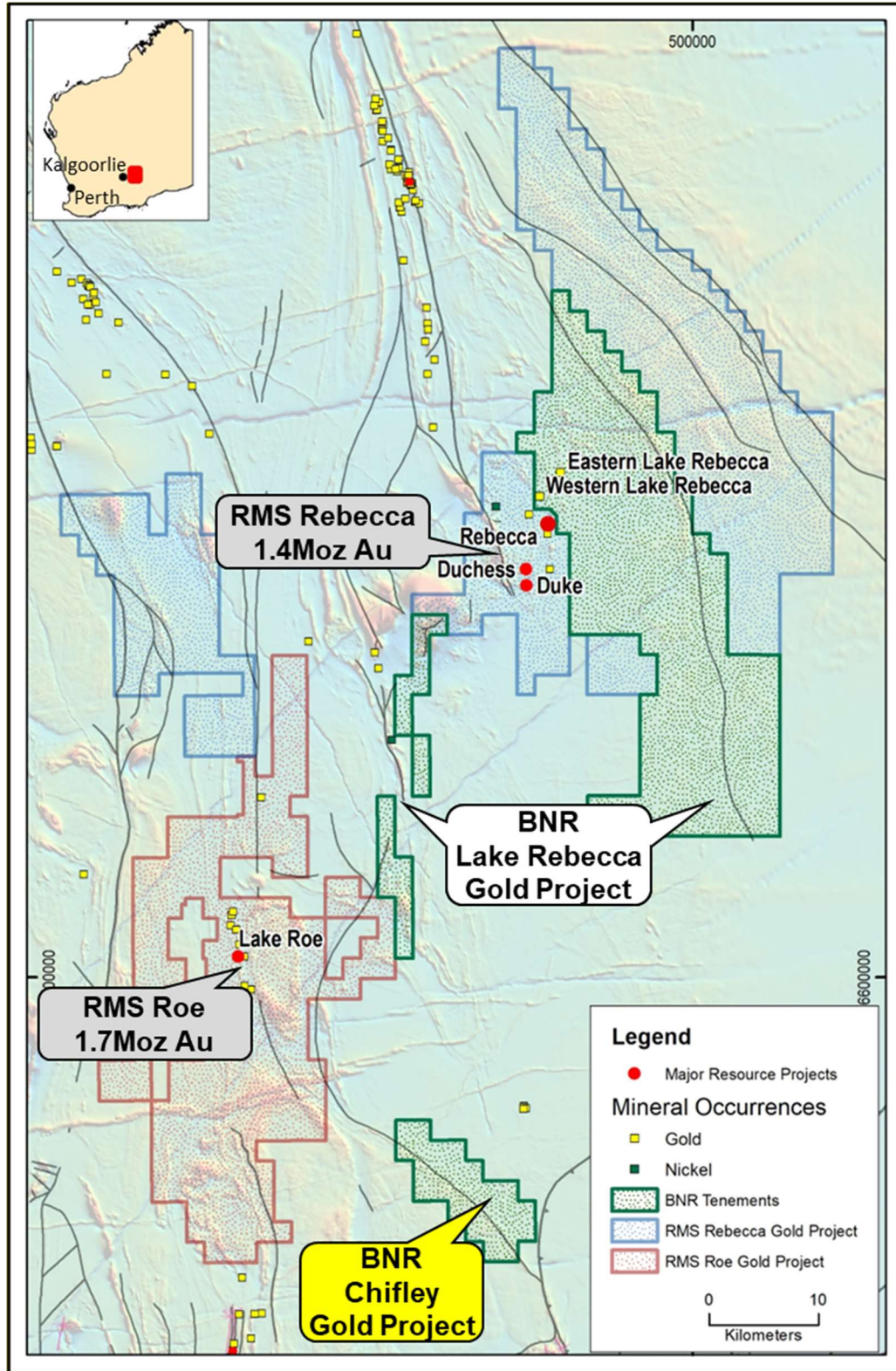


Figure 2: Bulletin's Lake Rebecca and Chifley Projects location map

DIRECTORS' REPORT
For the Half-Year Ended 31 December 2023

An infill soil sampling program was completed late in the year over a co-incident gold and copper soil anomaly delineated during initial wide spaced soil sampling. Results refined and confirmed a 1km x 1km gold in soil anomaly (max 14ppb Au) toward the southern boundary of the project. The gold in soil anomalism is interpreted to be associated with a discreet magnetic and gravity high within a wedge of basalt and ultramafics between granitic units along a splay of the Claypan Fault.

The results are moderately elevated and in the order of 3 times background gold levels. The coherent and extensive nature of the anomaly supports further investigation and sampling to better define the anomalous area to determine better defined targets for drilling.

Mt Jewel Gold Project

The Mt Jewell Gold Project (E24/221) is located 60kms north of Kalgoorlie, 10km north and along strike of the 130koz Au Tregurtha gold mine. The tenement covers a sequence of mafic-ultramafic package of interpreted komatiitic origin.

A first pass soil sampling reconnaissance program was completed over the eastern portion of the tenement where magnetics indicate mafic to ultramafic lithologies are present. Assays were generally subdued with limited coherent anomalism and no further work is planned in this area of the tenement. The northern area is interpreted to host granitic units disrupted by E to ENE faulting and initial testing with soil sampling remains to be completed.

Corporate

During the period the Company issued 7 million unlisted options to directors following shareholder approval at the Company's Annual General Meeting held on 29 November 2023. The unlisted options have an exercise price of \$0.25 each expiring on 30 November 2026.

On 5 December 2023, the Company issued 22,223 fully paid ordinary shares upon the exercise of listed options with an exercise price of \$0.10 each.

In October 2023 the Company received a dividend of \$38,162 from its investment in Ramelius Resources Limited.

EVENTS SUBSEQUENT TO REPORTING DATE

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

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 8 for the half year ended 31 December 2023.

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



Paul Poli
Chairman

Dated this 12th day of March 2024

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

As lead auditor for the review of Bulletin Resources Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

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

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



Jarrad Prue
Director

BDO Audit (WA) Pty Ltd
Perth
12 March 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Half-Year ended 31 December 2023

	Note	31 December 2023 \$	31 December 2022 \$
Continuing Operations			
Interest income	3	170,141	14,451
Net gain on sale of investments	3	85,127	-
Other income	3	38,162	3,109,557
Other expenses			
Professional fees		(64,020)	(51,570)
Director and employee benefits expense		(169,346)	(171,712)
Exploration expenditure		(356,360)	(473,347)
Administration expenses		(266,015)	(246,814)
Fair value movement on financial assets	5	734,264	641
Share based payments expense	8	(705,210)	(707,984)
(Loss)/profit from operations before income tax expense		(533,257)	1,473,222
Income tax benefit/(expense)	4	(56,942)	(651,604)
(Loss)/profit after income tax expense for the period		(590,199)	821,618
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>		-	-
<i>Items that may be reclassified subsequently to profit or loss:</i>		-	-
Total other comprehensive income for the half-year		-	-
Total comprehensive (loss)/profit for the period attributable to members of the company		(590,199)	821,618
Basic (loss)/profit per share (cents per share)		(0.20)	0.20
Diluted (loss)/profit per share (cents per share)		(0.20)	0.20

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Notes	31 December 2023 \$	30 June 2023 \$
Current Assets			
Cash and cash equivalents		8,055,304	8,737,769
Other receivables		59,209	52,304
Other financial assets	5	3,239,274	2,431,151
Total Current Assets		11,353,787	11,221,224
Non Current Assets			
Other receivables		800,000	800,000
Exploration and evaluation assets		692,231	692,231
Plant and equipment		34,401	41,547
Total Non Current Assets		1,526,632	1,533,778
Total Assets		12,880,419	12,755,002
Current Liabilities			
Trade and other payables	6	97,030	128,733
Provisions	7	383,744	403,499
Total Current Liabilities		480,774	532,232
Non Current Liabilities			
Provisions		70,439	67,738
Deferred tax liability		313,072	256,131
Total Non Current Liabilities		383,511	323,869
Total Liabilities		864,285	856,101
Net Assets		12,016,134	11,898,901
Equity			
Issued capital	9	6,040,509	6,038,287
Reserves	10	2,352,711	1,647,501
Retained earnings/(accumulated losses)		3,622,914	4,213,113
Total Equity		12,016,134	11,898,901

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Half-Year ended 31 December 2023

	Issued Capital	Equity Settled Benefits Reserve	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 1 July 2022	5,933,287	829,869	3,649,536	10,412,692
Comprehensive profit for period attributable to members	-	-	821,618	821,618
Total comprehensive profit for the period	-	-	821,618	821,618
<i>Transactions with owners in their capacity as owners:</i>				
Share based payments (Note 8)	-	707,984	-	707,984
Balance at 31 December 2022	<u>5,933,287</u>	<u>1,537,853</u>	<u>4,471,154</u>	<u>11,942,294</u>
 Balance at 1 July 2023	 6,038,287	 1,647,501	 4,213,113	 11,898,901
Comprehensive loss for period attributable to members	-	-	(590,199)	(590,199)
Total comprehensive loss for the period	-	-	(590,199)	(590,199)
<i>Transactions with owners in their capacity as owners:</i>				
Exercise of options	2,222	-	-	2,222
Share based payments (Note 8)	-	705,210	-	705,210
Balance at 31 December 2023	<u>6,040,509</u>	<u>2,352,711</u>	<u>3,622,914</u>	<u>12,016,134</u>

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

CONSOLIDATED STATEMENT OF CASH FLOWS
For the Half-Year Ended 31 December 2023

		31 December 2023 \$	31 December 2022 \$
	Note		
Cash flows from operating activities			
Receipt of royalties		-	85,511
Payments to suppliers and employees		(547,898)	(477,000)
Payments for exploration expenditure		(356,360)	(473,347)
Interest received	3	170,141	14,451
Other income	3	38,162	3,344,274
Net cash (outflows)/inflows in operating activities		(695,955)	2,493,888
Cash flows from investing activities			
Payments for other financial assets	5	(329,859)	-
Proceeds from sale of other financial assets	5	341,127	-
Net cash inflows in investing activities		11,268	-
Cash flows from financing activities			
Proceeds from issue of shares and options	9	2,222	-
Net cash inflows in financing activities		2,222	-
Net (decrease)/increase in cash and cash equivalents held		(682,465)	2,493,888
Cash and cash equivalents at the beginning of the period		8,737,769	7,285,663
Cash and cash equivalents at the end of the period		8,055,304	9,779,551

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2023

1. CORPORATE INFORMATION

The financial report of Bulletin Resources Limited for the half-year ended 31 December 2023 were authorised for issue in accordance with a resolution of the directors on 12 March 2024.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

This general purpose condensed consolidated financial report for the half-year ended 31 December 2023 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

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

It is recommended that the half-year financial report be read in conjunction with the annual report of Bulletin for the year ended 30 June 2023 and considered together with any public announcements made by Bulletin and its controlled entities during the half-year ended 31 December 2023 in accordance with the continuous disclosure obligations of the ASX listing rules.

(b) Basis of consolidation

The half-year financial report is comprised of the financial statements of Bulletin (the Company) and its controlled entities (the Group).

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Controlled entities are consolidated from the date on which control is transferred to 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.

(c) New and amended accounting standards and interpretations

The Group has adopted all Accounting Standards and Interpretations effective from 1 July 2023. The accounting policies adopted are consistent with those of the previous financial period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2023

3. REVENUE FROM CONTINUING OPERATIONS

	31 Dec 23	31 Dec 22
	\$	\$
Interest income	170,141	14,451
Net gain on sale of investment (i)	85,127	-
Dividend income	38,162	-
Other income (ii)	-	3,109,557
	<u>293,430</u>	<u>3,124,008</u>

- (i) During the year, the Company sold 200,000 Ramelius Resources Ltd (RMS) shares at an average price of \$1.71 per share. A realised gain on sale of \$85,127 was recognised in the consolidated statement of profit and loss.
- (ii) In 2022, the Company sold its rights in the Geko Tenements to Geko Pit Pty Ltd, including the Gold Mine royalty for a cash lump sum of \$3.1M (excluding GST).

4. INCOME TAX

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

	31 Dec 23	31 Dec 22
	\$	\$
Income tax		
Current income tax expense	-	651,604
Deferred tax		
Origination and reversal of temporary differences	56,942	-
Income tax expense recognised in statement of profit or loss	<u>56,942</u>	<u>651,604</u>

5. OTHER FINANCIAL ASSETS

	31 Dec 23	30 Jun 23
	\$	\$
Financial assets at fair value through profit and loss	3,239,274	2,431,151
	<u>3,239,274</u>	<u>2,431,151</u>
Opening balance	2,431,151	923,237
Acquisition	329,859	1,385,420
Disposals	(256,000)	(430,672)
Net change in investments	734,264	553,166
Closing balance (i)	<u>3,239,274</u>	<u>2,431,151</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2023

5. OTHER FINANCIAL ASSETS (Continued)

Listed shares

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

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

At the end of the period, the Company's investment had a fair value of \$3,239,274 (30 June 2023: \$2,431,151) which is based on quoted share price at 31 December 2023. During the period, the Company recognised a fair value movement of \$734,264 (31 December 2022: \$641).

6. TRADE & OTHER PAYABLES

	31 Dec 23	30 Jun 23
	\$	\$
Trade payables (a)	38,355	65,746
Sundry creditors and accruals (b)	58,675	62,987
	97,030	128,733

- (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.

7. PROVISION

	31 Dec 23	30 Jun 23
	\$	\$
Current		
Provision for annual leave	39,798	59,553
Provision for income tax	343,946	343,946
	383,744	403,499

8. SHARE BASED PAYMENT

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

The fair value of the options granted is estimated at the date of grant using a Black Scholes Option Valuation Model, taking into account the terms and conditions upon which the options were granted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2023

8. SHARE BASED PAYMENT (Continued)

The fair value of the options granted during the half year ended 31 December 2023 was estimated at the date of grant using the following assumptions:

Grant Date	29 November 2023
Number of Share Options	7,000,000
Dividend Yield (%)	Nil
Expected Volatility (%)	101.76
Risk-free interest rate (%)	4.01
Expected Life (years)	3
Exercise Price (cents)	25 cents
Fair Value per Option (cents)	10 cents
Total Value of Options (\$)	705,210

For the half year ended 31 December 2023, the Group has recognised \$705,210 of share based payment expense in the consolidated statement of profit or loss and other comprehensive income (2022: \$707,984).

	31 Dec 23	30 Jun 23
	\$	\$
9. ISSUED CAPITAL		
293,613,323 (30 June 2023: 293,591,100) ordinary shares	6,040,509	6,038,287
Movement in ordinary shares on issue during the period	Number of shares on issue	\$
Opening balance at 1 July 2023	293,591,100	6,038,287
Issued capital	-	-
Exercise of options	22,223	2,222
Share issue costs	-	-
Closing balance at 31 December 2023	293,613,323	6,040,509

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2023

10. RESERVES

	31 Dec 23	30 Jun 23
	\$	\$
Equity settled transaction	2,352,711	1,647,501
Movements in Reserves		
	31 Dec 23	30 Jun 23
	\$	\$
Equity settled transaction reserve		
Balance at beginning of financial year	1,647,501	829,869
Options issued	-	-
Share based payment (Note 8)	705,210	817,632
Balance at end of financial year	2,352,711	1,647,501

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

11. 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.

12. EVENTS SUBSEQUENT TO REPORTING DATE

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

13. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The carrying values of financial assets and liabilities of the Group approximate their fair values. Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes.

Fair value hierarchy

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2023

13. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
30 June 2023				
Financial asset at fair value through profit and loss	2,431,151	-	-	2,431,151
Total as at 30 June 2023	2,431,151	-	-	2,431,151
31 December 2023				
Financial asset at fair value through profit and loss	3,239,274	-	-	3,239,274
Total as at 31 December 2023	3,239,274	-	-	3,239,274

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

14. CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets or liabilities as at 31 December 2023.

15. COMMITMENTS

There have been no material changes to commitments as disclosed in the 30 June 2023 annual report.

16. RELATED PARTIES

There have been no material changes in the related party transactions from the annual report. For details on these arrangements refer to the 30 June 2023 consolidated annual financial report and share based payment in note 8.

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The consolidated financial statements and notes, as set out on pages 9 to 18, are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standards AASB134 Interim Financial Reporting, the Corporations Regulations 2001; and other mandatory professional reporting requirements
 - (b) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date
2. In the directors' opinion there are reasonable grounds to believe that Bulletin Resources Limited will be able to pay its debts as and when they become due and payable.

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

Dated at Perth this 12th day of March 2024



Paul Poli
Chairman

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Bulletin Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Bulletin Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

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

Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit (WA) Pty Ltd

BDO


Jarrad Prue

Director

Perth, 12 March 2024