BULLETIN RESOURCES LIMITED

A.C.N. 144 590 858

ANNUAL REPORT
for the year ended 30 June 2026

DIRECTORS

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

COMPANY SECRETARY

Andrew Chapman

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ASX Code: BNR

CONTENTS

Dear Shareholder,

During the year the Company continued to focus on its Lake Rebecca Gold Project in the eastern goldfields. A number of new targets were generated for field reconnaissance which were followed up with ground geophysics including Induced Polarisation (IP) and Gravity surveys and work is ongoing. The tenements are highly prospective for gold mineralised trends and the exploration work being conducted is intended to identify drill targets.

The Company conducted an 11-hole aircore drilling program at its Chifley Gold project. While the results were somewhat underwhelming it did identify that in the case of three samples, elevated gold value intercepts supports the theory that the gold dispersion could have a direct link with significant gold mineralisation in adjacent weathered basement rocks. Given the presence of thick transported cover, further planning is required prior to recommencing suitable follow up drilling.

On 24 July 2025, the Western Australian Minister of Environment dismissed the Company's appeal in respect of the DMPE not issuing the Company a Native Vegetation Clearing Permit ("NVCP") for the Ravensthorpe Lithium Project, despite Bulletin putting up a strong case for the original decision to be reversed. While an extremely disappointing outcome, the Company continues to assess all its options regarding the decision.

The Company continues to maintain a strong financial position with the Company holding $13.5M in cash and liquid assets at 30 June 2026.

Corporate wise, Bulletin appointed a Senior Geologist in April 2026 to focus on the Company's exploration projects and to assist in identifying and reviewing new opportunities to enhance the Company's project portfolio moving forward and exploit its strong financial position.

I would very much like to thank the entire Bulletin team for their input during the year. I look forward to keeping shareholders informed on the Company's progress throughout the next twelve months and beyond.

Yours Sincerely

Paul Poli
Non-Executive Chairman

21 September 2026

REVIEW OF OPERATIONS

Lake Rebecca Gold Project

The Lake Rebecca Gold Project comprises 861km^2 of gold prospective exploration tenements in the southern Laverton Tectonic Zone (LTZ), and is located ~150km east north-east of Kalgoorlie, Western Australia. This includes the 509km^2 Pinjin group of licences acquired from St Barbara Ltd in April 2025. Individual prospects within the tenement package acquired include Goats Dam, Grahams Find, Mulgabbie and Old Homestead, where zones of highly anomalous gold mineralisation had previously been intersected *(Refer BNR ASX Announcements 6 March 2025 and 24 April 2025)*.

On 16 December 2025, Bulletin announced that it had divested 3 non-core tenements from its Lake Rebecca Gold Project to Ramelius Resources Limited ("Ramelius") for a cash consideration of $500,000. The tenements sold were E28/2878, E28/2709 and E28/2977.

The Lake Rebecca Gold Project straddles geologically complex terranes with gold mineralisation linked to major structures including the Hootanui and Celia faults of the Laverton Tectonic Zone (Ramelius' 1.4 Moz Rebecca/Duchess and 1.8Moz Lake Roe deposits) and the Keith Kilkenny Fault System (Northen Star's 4.0 Moz Carosue Dam mine) to the west.

Aircore drilling was carried out over a soil gold anomaly >1km in extent at Chifley during the year. Drilling has defined a transported gold anomaly with values up to 0.13 grams per tonne gold within lake sediments overlying deeply weathered greenstones and granite along the Claypan Fault *(Refer BNR ASX Announcement 31 July 2026)*.

Geological reconnaissance in May was carried out over sixteen exploration targets (RP1-16) selected based on lithostructural setting and previous exploration results (Figure 1). Ten of these targets were prioritised for immediate exploration including Induced polarisation surveys over Goat Dam and 3 other targets.

The following exploration programme has been approved by the board and commenced in late June 2026 (Figure 1). *(Refer BNR ASX Announcement 31 July 2026)*

- Consultant-led mineral potential Mapping Study of Project
- Geological reconnaissance
- Gravity surveys
- Ultrafine soil sampling over 5 targets
- Induced polarization surveys over 5 targets
- Passive seismic survey Chifley Gold Target

Aircore Drilling Chifley

During the year Bulletin undertook aircore drilling to test a soil gold anomaly around 1km^2 in extent within a favourable litho-structural setting along the Claypan fault. The target concept was for gold mineralisation associated with strongly sheared mafic/ultramafic volcanics defined by a strong linear magnetic anomaly the Claypan Fault. This structure is interpreted to be a south eastern extension of the Celia Fault which is the major controlling structure at Ramelius' 1 million ounce Lake Roe gold deposit.

A total of 11 vertical aircore drillholes for 797m of drilling, were completed at Chifley during the year. Nine of these drill holes were abandoned in transported cover, with only two intersecting archaean granite (Figure 2). *(Refer ASX Announcements 30 April 2026 and 31 July 2026)*.

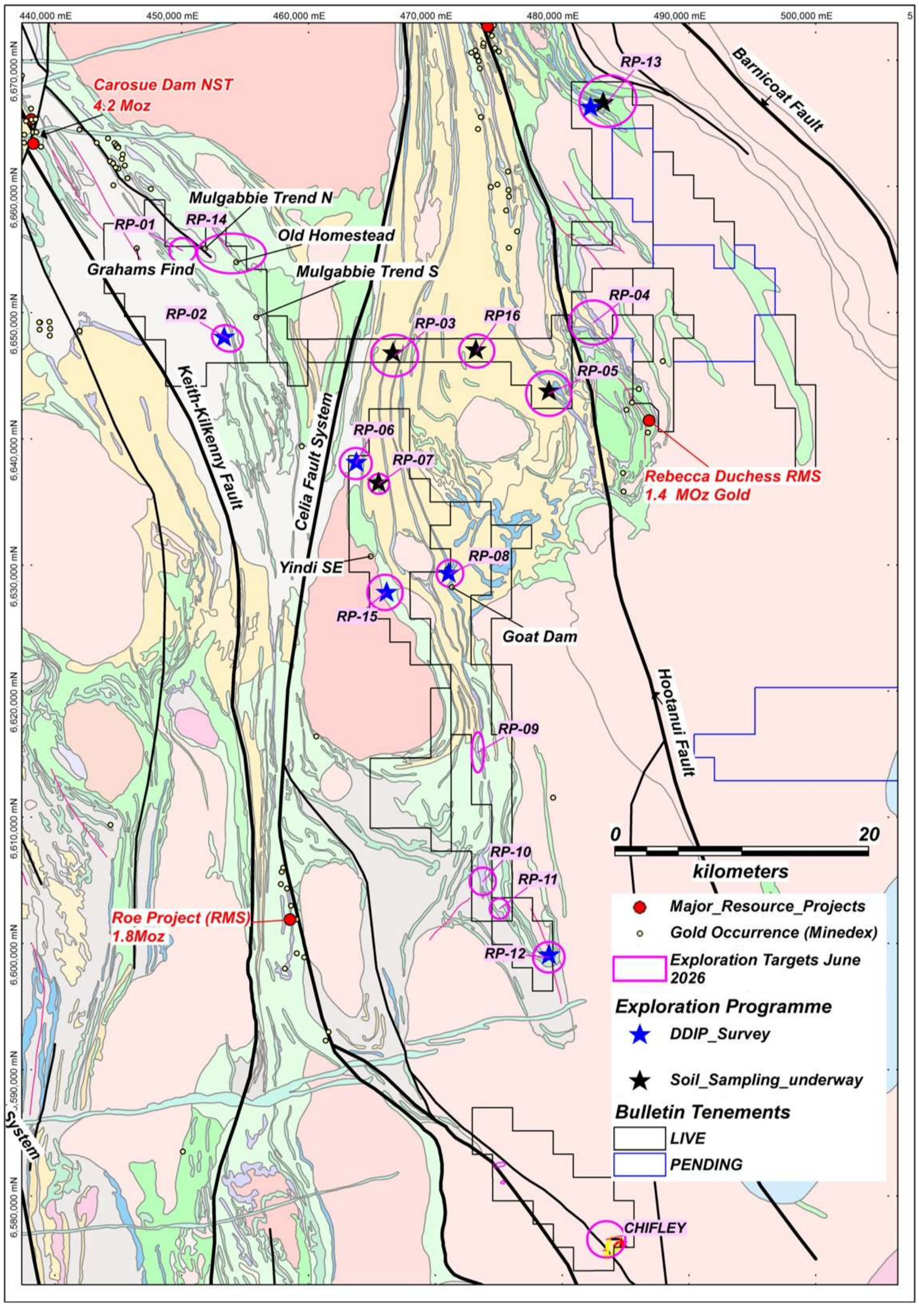

Figure 1: ***Lake Rebecca Gold Project and Regional Geological Interpretation (GSWA 1:500K) outlining exploration targets and location of current soil sampling and IP surveys***

Drilling at Chifley intersected a Tertiary aged (~15Ma) transported sequence of lake sands and clays overlying an even older transported sequence, which was confirmed to be of Asselian age (Early Permian ~290 Ma).

The three highest value gold intercepts at Chifley (0.13 g/t Au, 0.11 and 0.07 g/t Au) respectively, are interpreted as transported saprolite at the base of the Tertiary lake sequence at the contact with the older Permian sequence. The location of these anomalous drill intercepts strongly endorses the original ultra-fine fraction soil target.

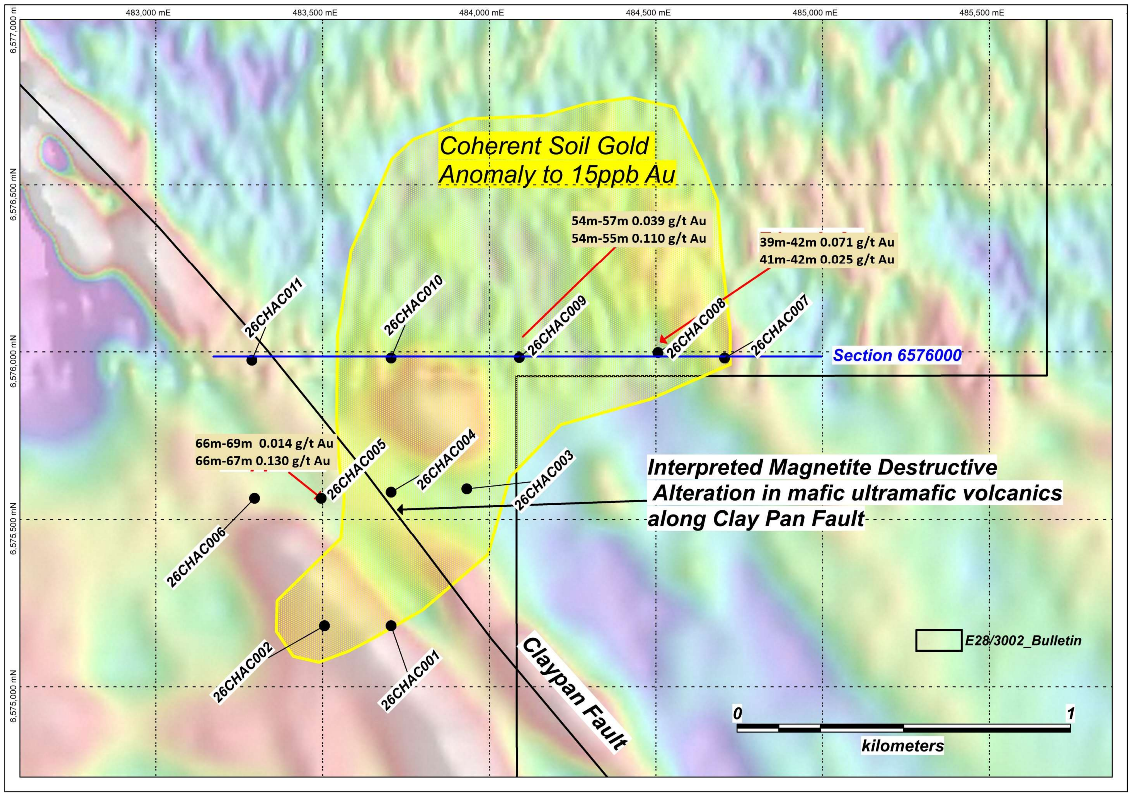

***Figure 2:* Chifley Gold Target Summary, highlighting geochemically significant gold intercepts in transported cover and comparing initial composite 3m intercepts (all <0.1 g/t Au) with individual 1m intercepts (2 values >0.1 g/t Au.**

The presence of a significant gold anomaly in transported saprolite within the lake sequence implies a primary Archaean gold source concealed beneath it. Erosion and redeposition of gold anomalous material occurred after the Permian event.

A trial passive seismic survey is planned over Chifley, as a precursor to further drilling, which if successful may be used to map the extents of the transported sequence at Chifley.

Results will be integrated with the existing drilling, geochemical, magnetic and structural datasets to assist with vectoring towards a potential concealed hard-rock gold source and to refine targets for follow-up drilling.

Exploration Targeting and Reconnaissance at Lake Rebecca

A total of 16 targets were selected for field reconnaissance based on Bulletin's understanding of historic exploration and litho-structural controls of orogenic gold mineralisation in the Laverton Tectonic Zone. Field checking and assessment of these targets in light of previous exploration was carried out with 10 targets prioritised for inclusion in the current exploration programme (Figure 1).

Reconnaissance over target RP11 led to discovery of **high-grade (>58% Fe) hematite lag** as confirmed by three rock chip samples. Mapping identified intermittent exposures of enriched hematite ironstone lag over a distance of ~800m coinciding with a zone of magnetic depletion within a well-defined magnetic unit. (*Refer BNR ASX Announcement 31 July 2026)*. The significance of this occurrence is yet to be determined by further mapping and drilling.

Current Rebecca Pinjin Exploration Programme

The exploration programme currently underway includes the following elements:

- Ground Geophysics – IP Surveys. Induced Polarisation surveys are underway targeting chargeability responses due to disseminated sulphides as a guide to gold mineralisation. A total of 15 line kilometres of Dipole-Dipole IP (DDIP) is proposed over Targets RP2, RP6, RP8 (Goat Dam), RP12 and RP13. A single reconnaissance line is planned with the opportunity to follow up chargeability anomalies with one or more subsequent survey lines as the basis for RC drilling.

***Figure 3:* Induced Polarisation (DDIP) underway at RP8 (Goat Dam)**

- Ground Geophysics-Gravity Surveys. The association of orogenic gold deposits with major gravity gradients is well documented and increasingly detailed (close spaced) gravity measurements can be used to identify key lithostructural zones favourable for gold mineralisation. A total of 2,000 gravity stations are planned.

- Ultra-fine fraction soil sampling has been shown by Bulletin at Chifley to potentially detect gold mineralisation even in areas affected by transported cover. Collection of Ultrafine soil samples is currently underway over RP3, RP5, RP7, RP13, and RP16 for an expected total of 700 samples.
- Reconnaissance mapping is underway to identify and sample all potentially high-grade ironstone occurrences.
- Mineral Potential Mapping. This is a consultant-led regional targeting analysis based on available geoscience data including historical exploration datasets. The programme makes use of machine learning using multiple attributes from a training set of known gold deposits to identify previously unrecognised relationships within the integrated datasets and generate a ranked pipeline of regional gold targets for technical review, field validation and potential follow-up exploration.
- Trial use of passive seismic survey technique to map the extent and depth of Tertiary lake sediments and older Permian sediments which overlie prospective archaean gold target at Chifley.

Ravensthorpe Lithium Project

The Ravensthorpe Lithium Project is located only 12km southwest and along strike of Rio Tinto's (ASX: RIO) Mt Cattlin lithium mine. The Ravensthorpe Lithium Project hosts high grade spodumene bearing pegmatites outcropping at surface as illustrated in Figure 4.

On 24 July 2025, the Company announced that the Minister of Environment had dismissed Bulletin's appeal against the Department of Mines, Petroleum and Exploration ("DMPE") decision not to grant a Native Vegetation Clearing Permit (NVCP) within the Cocanarup Timber Reserve which contains all of Bulletin's high priority lithium pegmatite targets. Bulletin is considering its options within the project.

Bulletin reviewed other exploration opportunities within the project and elected to relinquish two of the three licences (E74/698 and E74/680) retaining only the highly prospective E74/655.

During the year the Company conducted additional work to provide a better understanding of the future direction with this highly prospective area.

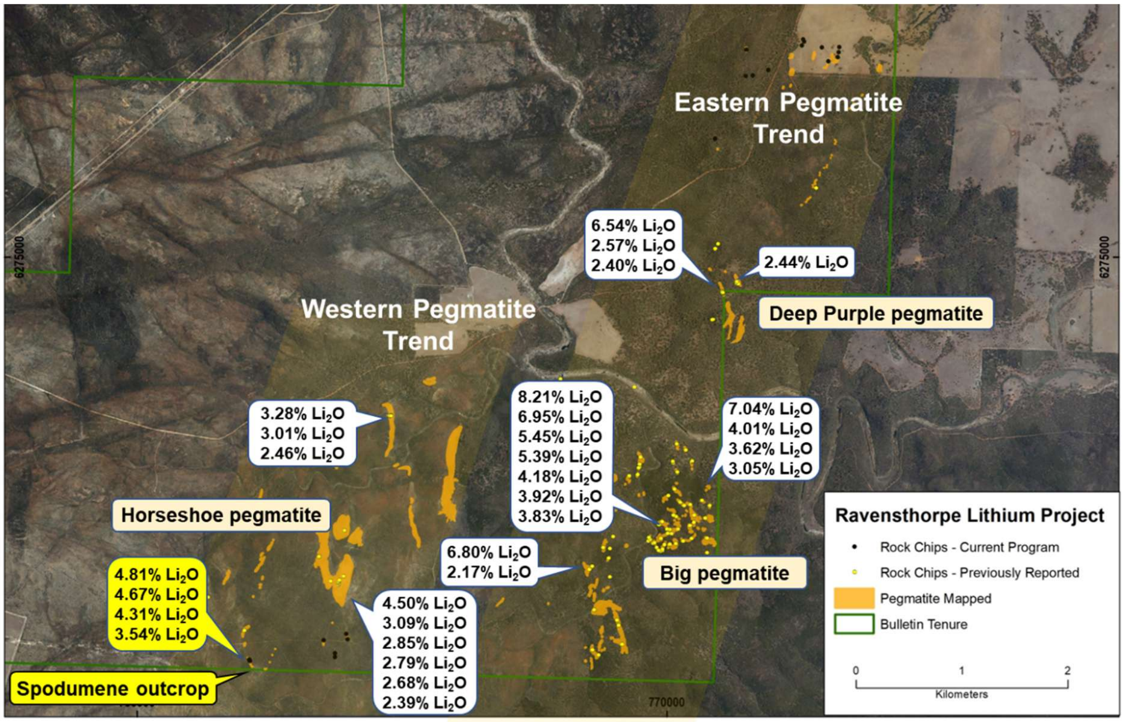

***Figure 4:** Spodumene locations, LCT pegmatite locations and rock chip assays above 2.0% Li_2O with new results highlighted in yellow (refer ASX announcements dated 24 January 2022, 17 & 21 February 2022 and 31 March 2022 and 11 January 2023)*

Corporate

On 31 July 2025 Mark Csar resigned as the Chief Executive Officer of Bulletin.

In September 2025 Bulletin exercised 14M unlisted options at an exercise price of $0.05 in Matsa Resources Limited for a total amount of $700,000. Bulletin currently holds a 9.86% interest in Matsa.

On 30 November 2025 13.25M unlisted options with an exercise price of $0.185 each expired.

Blake Collins was appointed as Senior Geologist in April 2026 quarter and will oversee the Company's exploration activities going forward. His responsibilities include the planning and execution of exploration programs across Bulletin's existing portfolio, technical evaluation of exploration opportunities and the generation of new projects and targets.

The Company continues to assess exploration and mining opportunities with the objective of identifying and securing a significant project.

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Dave Fielding, who is a Fellow of The AusIMM. The exploration information in this report is an accurate representation of the available data and studies. Dave Fielding is acting in the capacity as consultant to 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'. Dave Fielding consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Directors present their report, together with the financial statements, on the entity Bulletin Resources Limited ("Bulletin") and the entities it controlled ("Group") for the year ended 30 June 2026.

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
B. Comm, FCPA DFP

Mr Poli is a fellow of the Australian Society of Certified Practicing Accountants and a former registered Securities Trader. He was the founder and managing partner of a taxation and business advisory firm for 19 years prior to founding and heading Matsa Resources Limited in 2009. Mr Poli was appointed to the Bulletin Resources board and as non-executive chairman in 2014. He is well versed in all aspects of business, particularly financial management through both his previous consulting roles and through his personal ownership of private companies in Western Australia, the Northern Territory and South East Asia. Mr Poli co-led the negotiations for several significant transactions for Bulletin Resources being the sale of Halls Creek for $12M to Pantoro Limited, and the $5.7M Apollo transaction. Mr Poli, in his capacity as Chairman for Matsa Resources Ltd led the negotiations for the $14M Norseman Project sale to Panoramic Resources Limited, $6M Matsa minority interest sale to Westgold Resources Limited, and $7M Matsa's Symons Hill IGO joint venture.

He has been chairman of Bulletin Resources Limited for over 12 years and a significant investor in the mining industry, Mr Poli is particularly well qualified to drive the creation of a significant mining and exploration company.

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:

3,870,000 ordinary shares
1,290,000 listed options exercisable at 10 cents each expiring 31 July 2027

Robert Martin - Non-Executive Director

Mr Martin has over 40 years of experience in the management and operation of resource projects and other commercial undertakings in his own right and in his capacity as a director and advisor to numerous public companies. Since being appointed to the Bulletin board, Mr Martin has maintained a substantial shareholding in Bulletin. Mr Martin uses his extensive business acumen and experience to mentor the company's board and took a co-lead with the negotiations in the $12M Pantoro Limited and $5.7M Apollo Consolidated deals which were instrumental in producing the company's current strong financial position.

Mr Martin has extensive knowledge in all aspects of business and is particularly attuned in mining, engineering and the entertainment businesses, which bodes well for his substantial contribution to the management of the company.

During the past three years Mr Martin has not served as a director of any other listed companies.

Interest in shares and options of the Company:

71,386,271 ordinary shares
23,528,760 listed options exercisable at 10 cents each expiring 31 July 2027
3,000,000 unlisted options exercisable at 25 cents each expiring 30 November 2026

Neville Bassett - Non-Executive Director
B. Bus, FCA, AM

Mr Bassett is a Fellow of Chartered Accountants Australia and New Zealand specialising in investment banking and corporate advisory services. He has been involved with numerous public company listings and capital raisings, mergers and acquisitions and maintains significant knowledge and exposure to the Australian financial markets. He has a wealth of experience in matters pertaining to the Corporations Act, ASX listing requirements, corporate taxation and finance.

Mr Bassett was a Director/Councillor of the Royal Flying Doctor Service in Western Australia for 26 years, serving 8 years as Chairman before his retirement in 2017. He served 6 years as Western Operations representative on the National Board of the Australian Council of the Royal Flying Doctor Service of Australia. Mr Bassett was awarded a Member of the Order of Australia (AM) in the 2015 Australia Day Honours.

During the past three years Mr Bassett has also served as a director of the following listed companies:

Current
Auris Minerals Limited
Tennant Minerals Ltd
Structural Monitoring Systems plc

Previous
Pointerra Limited
Pharmaust Ltd

Interest in shares and options of the Company:

500,000 unlisted options exercisable at 25 cents each expiring 30 November 2026

Keith Muller - Non-Executive Director
B.E. (Hons) Mining, F.Aus.IMM

Mr Muller is an experienced mining engineer with over 20 years of operational and leadership experience in both the domestic and international mining sectors, including in the lithium sector where he has a strong operational and management background in hard rock lithium mining and processing. Mr Muller has built an impressive track record as a technical and operational leader and throughout his career, has been responsible for improving efficiency, driving commercial opportunities, increasing mine longevity and enhancing safety across the projects he has worked on.

Mr Muller is a Director and CEO at Atlantic Lithium Limited and was previously at Allkem Limited where he held roles as both Business Leader for the Australian Operation and as General Manager of Arcadium Lithium's (now Rio Tinto) Mt Cattlin Lithium operation in Ravensthorpe, Western Australia, which is in close proximity to Bulletin's Ravensthorpe project. Whilst at Arcadium Lithium, Keith focussed on business and mine performance improvement at the Mt Cattlin lithium mine. Prior to that, Mr Muller was the Operations Manager and Senior Mining Engineer at Simec.

During the past three years, Mr Muller has also served as a director of the following listed company:

Current
Atlantic Lithium Limited

Interest in shares and options of the Company:

233,128 fully paid ordinary shares
500,000 unlisted options exercisable at 25 cents each expiring 30 November 2026

COMPANY SECRETARY

Mr Andrew Chapman
CA F Fin GAICD

Mr Chapman is a chartered accountant with over 30 years of experience with publicly listed companies where he has held positions as a Director, 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 and company secretary of Matsa Resources Limited.

Mr Chapman is an associate member of Chartered Accountants Australia and New Zealand, 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 exploration for gold, lithium and other minerals exploration within Western Australia.

FINANCIAL RESULTS AND FINANCIAL POSITION

The Group's net loss for the year after income tax is $569,632 (2025: profit of $1,747,500).

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

- Exploration, new project review and geological activities expenditure of $467,926 (2025: $581,510)
- Net loss on sale of and fair value movement in financial assets of $516,557 (2025: gain of $4,189,322)
- Total corporate and administrative expenses of $335,371 (2025: $419,783) and director fees/employee benefits expense of $448,943 (2025: $461,077) were incurred for the year
- Income tax benefit of $595,191 (2025: income tax expense of $745,676)

Review of Financial Condition

As at 30 June 2026, the Group had net assets of $13,320,591 (2025: $13,890,223).

Cash reserves at 30 June 2026 were $7,521,853 compared to $8,237,287 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 (2025: 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 3 employees (2025: 3) as at 30 June 2026.

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

There have been no 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.

MATERIAL BUSINESS RISKS

The proposed future activities of the Group are subject to a number of risks and other factors, which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the directors and management of the Company and cannot be mitigated.

Exploration

Mineral exploration activities are high-risk undertakings. The future exploration activities of the Company may be affected by a range of factors, including geological conditions, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and other factors beyond the control of the Company. There can be no assurance that exploration will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Capital and liquidity

In order to successfully fulfill the Company's exploration objectives and targets, the Company will continue to incur expenditures over the next several years. As at balance sheet date, the Company has cash reserves of $7,521,853 which places the Company in a well-funded position to continue exploring within its existing tenements as well as potential new projects. The Company may require additional capital or other types of financing in the future to further its exploration activities. While previous capital raises have been well-supported, there can be no assurance of the availability of future capital or favourable financing options if and when required.

Licenses, permits and approvals

The Company requires statutory operational and environmental licenses, permits and approvals to conduct ongoing exploration activities at its projects. Delays in obtaining, or the inability to obtain the required licenses, permits and approvals may significantly impact on the Company's exploration activities.

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	3	3
Robert Martin	3	3
Neville Bassett	3	3
Keith Muller	3	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	3,870,000	-	1,290,000
Neville Bassett	-	500,000	-
Robert Martin	71,386,271	3,000,000	23,528,760
Keith Muller	233,128	500,000	-
Andrew Chapman	1,498,509	-	499,504

Options granted to directors and executives of the Company

During the financial year, the Company did not grant any options to directors of the Company as part of their remuneration.

SHARE OPTIONS

As at the date of this report there are 7,000,000 unlisted unissued ordinary shares of Bulletin Resources Limited under option.

As at the date of this report there are 97,871,108 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.

During the financial year, no unlisted nor listed options were exercised during the year.

REMUNERATION REPORT (Audited)

Principles of Compensation

This remuneration report for the year ended 30 June 2026 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 Keith Muller	Non-Executive Director
Mr Neville Bassett	Non-Executive Director
Mr Andrew Chapman	Company Secretary
Mark Csar	Chief Executive Officer (resigned 31 July 2025)

There were no 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 2025 Financial Year AGM

The 2025 financial year remuneration report received positive shareholder support at the 2025 annual general meeting with a vote via poll of 91% 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.

REMUNERATION REPORT (continued)

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

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

Structure

The remuneration of Non-Executive Directors consists of Directors' fees. Non-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 $72,000 per annum. The Non-Executive Directors receive a base fee of $60,000 per annum.

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

The remuneration report for the Non-Executive Directors for the year ended 30 June 2026 and 30 June 2025 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).

The proportion of fixed remuneration and variable remuneration for each Executive for the year ended 30 June 2026 and 30 June 2025 is detailed in this report.

REMUNERATION REPORT (continued)

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 2026 and 30 June 2025 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. There were no STI payments during the year.

Variable Remuneration – Long Term Incentive (LTI)

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

LTI grants to Executives are delivered in the form of employee share options. These options are issued at an exercise price determined by the board at the time of issue. No options were issued to Directors during the year ended 30 June 2026 (2025: Nil).

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.

REMUNERATION REPORT (continued)

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	**2026**	**2025**	**2024**	**2023**	**2022**
Closing share price	$0.04	$0.056	$0.041	$0.061	$0.105
Net comprehensive (loss)/income per year ended ($)	(569,632)	1,747,500	(647,204)	563,577	462,686
(Loss)/earnings per share (cents)	(0.20)	0.59	(0.22)	0.19	0.18
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		Long Term	Post-Employment Benefits	Share Based Payments	Total	Performance Related
	Salary & Fees	Consulting	Long Service Leave	Superannuation	Options		
2026	$	$	$	$	$	$	%
Non-Executive Directors							
P Poli	72,000	26,820	-	-	-	98,820	0.00%
R Martin	60,000	11,880	-	-	-	71,880	0.00%
K Muller	60,000	-	-	-	-	60,000	0.00%
N Bassett	60,000	-	-	-	-	60,000	0.00%
Other Key Management Personnel							
A Chapman	86,000	-	-	10,320	-	96,320	0.00%
M Csar[1]	23,936	-	49,818	2,500	-	76,254	0.00%
Total Key Management Personnel	**361,936**	**38,700**	**49,818**	**12,820**	**-**	**463,274**	

	Short Term		Long Term	Post-Employment Benefits	Share Based Payments	Total	Performance Related
	Salary & Fees	Consulting	Long Service Leave	Superannuation	Options		
2025	$	$	$	$	$	$	%
Non-Executive Directors							
P Poli	72,000	13,680	-	-	-	85,680	0.00%
R Martin	60,000	12,015	-	-	-	72,015	0.00%
K Muller	55,724	-	-	4,683	-	60,407	0.00%
N Bassett	60,000	-	-	-	-	60,000	0.00%
Other Key Management Personnel							
A Chapman	84,000	-	-	9,660	-	93,660	0.00%
M Csar	260,000	-	-	29,932	-	289,932	0.00%
Total Key Management Personnel	**591,724**	**25,695**	**-**	**44,275**	**-**	**661,694**	

[1] Mark Csar resigned effective 31 July 2025

REMUNERATION REPORT (continued)

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 $72,000 per annum and three of the Non-Executive Directors are paid $60,000 per annum. Each of the Non-Executive Directors is able to receive additional fees for work conducted outside the normal scope of their duties.

Other Key Management Personnel

Chief Executive Officer

Mr Mark Csar has a contract of employment with the Company whereby he receives a salary of $260,000 plus statutory superannuation. This contract is for an unlimited term and is capable of termination on one month's notice. The Group retains the right to terminate the contract immediately, by making payment equal to one month's pay in lieu of notice. Mr Csar resigned with effect from 31 July 2025.

Company Secretary

Mr Andrew Chapman is employed as permanent part-time employee with the Company. He receives a salary of $84,000 plus statutory superannuation. On 1 June 2026 the salary was increased to $108,000 plus statutory superannuation. This contract is for an unlimited term and is capable of termination on two months' notice. The Group retains the right to terminate the contract immediately, by making payment equal to one month's pay in lieu of notice.

E. OTHER INFORMATION

Compensation Options Granted and Vested during the year

There were no options issued to Directors during the year. There were no options that were granted in previous years that vested during the year.

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

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.

REMUNERATION REPORT (continued)

Option Holdings of Key Management Personnel

Year Ended 30 June 2026	Balance 1 July 2025	Granted as Remuneration	Options Exercised	Other Change*	Balance 30 June 2026	Vested and Exercisable	Not Exercisable
P Poli	1,290,000	-	-	-	1,290,000	1,290,000	-
R Martin	29,528,760	-	-	(3,000,000)	26,528,760	26,528,760	-
K Muller	3,500,000	-	-	(3,000,000)	500,000	500,000	-
N Bassett	1,000,000	-	-	(500,000)	500,000	500,000	-
A Chapman	1,249,504	-	-	(750,000)	499,504	499,504	-
M Csar[1]	2,049,466	-	-	(2,049,466)	-	-	-
TOTAL	**38,617,730**	**-**	**-**	**(9,299,466)**	**29,318,264**	**29,318,264**	**-**

*Net change refers to on market purchase of listed options and expiry of existing unlisted options.

[1] Mark Csar resigned effective 31 July 2025. The amount included in Other Changes represents the removal of his option holding from the key management personnel disclosure.

Shareholdings of Key Management Personnel

Year Ended 30 June 2026	Balance 1 July 2025	Granted as Remuneration	Options Exercised	Other Changes*	Balance 30 June 2026
P Poli	3,870,000	-	-	-	3,870,000
R Martin	70,586,271	-	-	326,501	70,912,772
K Muller	233,128	-	-	-	233,128
N Bassett	-	-	-	-	-
A Chapman	1,498,509	-	-	-	1,498,509
M Csar[1]	1,648,396	-	-	(1,648,396)	-
TOTAL	**77,836,304**	**-**	**-**	**(1,321,895)**	**76,514,409**

*Net change refers to on market purchase of shares.

[1] Mark Csar resigned effective 31 July 2025. The amount included in Other Changes represents the removal of his shareholding from the key management personnel disclosure.

Other transactions and balances with Key Management Personnel

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

In the current year $95,150 has been charged to Bulletin for these services (2025: $95,150). At 30 June 2026 there was an outstanding balance of nil (2025: $17,559) owing to Matsa.

There have been no loans made to Key Management Personnel during the 2026 reporting year (2025: 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. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website. 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 $15,709 (2025: $15,709) 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 2026.

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.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the dollar.

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 58.

Signed in accordance with a resolution of the Directors dated this 17th day of September 2026.

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 (2025: Nil).

Signed in accordance with a resolution of the directors.

Mr. Paul Poli
Chairman
21 September 2026

BULLETIN RESOURCES LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
Interest received		**280,332**	318,047
Other Income	3	**697,765**	623,247
Other expenses			
Professional fees		**(176,858)**	(87,422)
Directors fees		**(252,000)**	(252,000)
Administration expenses		**(335,371)**	(419,783)
Employee benefit expense		**(196,943)**	(209,077)
Fair value movement on financial assets	5	**(713,822)**	3,639,258
Exploration expenditure		**(467,926)**	(581,510)
Share based payments expense	12	**-**	-
Impairment expense	6	**-**	(537,584)
(Expense)/income from operations		**(2,142,920)**	1,551,882
(Loss)/profit from operations before income tax expense		**(1,164,823)**	2,493,176
Income tax benefit/(expense)	7	**595,191**	(745,676)
(Loss)/profit after income tax for the year		**(569,632)**	1,747,500
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 (loss)/profit for the year attributable to members of Bulletin Resources Limited		**(569,632)**	1,747,500
(Loss)/profit per share for the year from continuing operations attributable to the members of Bulletin Resources Limited:			
Basic (loss)/earnings per share (cents)	11	**(0.20)**	0.59
Diluted (loss)/earnings per share (cents)	11	**(0.20)**	0.59

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

BULLETIN RESOURCES LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	2026 $	2025 $
CURRENT ASSETS			
Cash and cash equivalents	4	**7,521,853**	8,237,287
Other receivables		**20,530**	38,990
Other financial assets	5	**5,982,300**	6,520,423
TOTAL CURRENT ASSETS		**13,524,683**	14,796,700
NON CURRENT ASSETS			
Exploration and evaluation assets	6	**306,519**	306,519
Plant and equipment		**16,291**	12,963
TOTAL NON CURRENT ASSETS		**322,810**	319,482
TOTAL ASSETS		**13,847,493**	15,116,182
CURRENT LIABILITIES			
Trade and other payables		**126,171**	179,081
Provisions		**22,140**	23,647
TOTAL CURRENT LIABILITIES		**148,311**	202,728
NON CURRENT LIABILITIES			
Provisions		**-**	49,449
Deferred tax liability	7	**378,591**	973,782
TOTAL NON CURRENT LIABILITIES		**378,591**	1,023,231
TOTAL LIABILITIES		**526,902**	1,225,959
NET ASSETS		**13,320,591**	13,890,223
EQUITY			
Issued capital	8	**6,040,509**	6,040,509
Reserves	9	**2,536,305**	2,536,305
Retained earnings	10	**4,743,777**	5,313,409
TOTAL EQUITY		**13,320,591**	13,890,223

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 2026

	Issued Capital	Retained Earnings	Equity Settled Benefits Reserve	Total
	$	$	$	$
Balance at 1 July 2024	**6,040,509**	**3,565,909**	**2,352,711**	**11,959,129**
Profit for the year	-	1,747,500	-	1,747,500
Total comprehensive profit for the year	-	1,747,500	-	1,747,500
Transactions with owners in their capacity as owners:				
Issue of options (Note 9)	-	-	293,614	293,614
Option issue costs (Note 9)	-	-	(110,020)	(110,020)
Balance at 30 June 2025	**6,040,509**	**5,313,409**	**2,536,305**	**13,890,223**
Balance at 1 July 2025	**6,040,509**	**5,313,409**	**2,536,305**	**13,890,223**
Loss for the year	-	(569,632)	-	(569,632)
Total comprehensive loss for the year	-	(569,632)	-	(569,632)
Balance at 30 June 2026	**6,040,509**	**4,743,777**	**2,536,305**	**13,320,591**

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

BULLETIN RESOURCES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	**(1,032,901)**	(983,573)
Interest received	**280,332**	318,047
Payments for exploration and evaluation	**(467,926)**	(581,510)
Income taxes paid	**-**	(8,829)
Other income	**500**	73,182
Net cash outflows from operating activities (Note 4)	**(1,219,995)**	(1,182,683)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of other financial assets (Note 5)	**1,316,630**	3,068,999
Proceeds from sale of tenements	**500,000**	800,000
Payments for other financial assets (Note 5)	**(1,295,064)**	(2,677,832)
Payments for plant and equipment	**(17,005)**	-
Exploration and evaluation expenditure (Note 6)	**-**	(151,872)
Net cash inflows from investing activities	**504,561**	1,039,295
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of options	**-**	293,614
Costs of issue	**-**	(110,020)
Net cash inflows from financing activities	**-**	183,594
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
Net (decrease)/increase in cash equivalent held	**(715,434)**	40,206
Cash and cash equivalents at the beginning of the financial year	**8,237,287**	8,197,081
Cash and cash equivalents at the end of the financial year	**7,521,853**	8,237,287

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 2026 were authorised for issue in accordance with a resolution of the Board of Directors on 17 September 2026.

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 2026 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 MATERIAL 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) Rounding of Amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the dollar.

(c) 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.

(d) Changes in Accounting Policies and Disclosures

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below:

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and replaces IAS 1 'Presentation of Financial Statements' with many of the original disclosure requirements retained. There will be no impact on the recognition and measurement of items in the financial statements, however the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The Group will adopt this standard from 1 July 2027, and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income from this point.

(e) Basis of Consolidation

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

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

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

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

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

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

(f) 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

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(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 18.

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 18 for additional details. The Group has elected to measure its listed equities at FVTPL.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(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) 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 MATERIAL ACCOUNTING POLICIES (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.

(j) 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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.

(k) 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.

(l) 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.

(m) 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.

(n) Significant Accounting Estimates and Assumptions

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 12. 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.

Investment in Matsa Resources Limited

The Company shares a common directorship with Matsa Resources Limited (investee), thus potentially possessing the ability to exert significant influence over the investee. In assessing the appropriate accounting treatment for this investment, management has evaluated the level of influence the Company exerts over the investee based on relevant qualitative and quantitative factors. Management has made significant judgments in determining that the Company does not have significant influence over the investee. As a result, the investment is accounted for as a financial asset rather than under the equity method of accounting. Further changes in ownership structure, board representation, or contractual arrangements could lead to reassessment of this assumption, which may impact the classification and measurement of the investment in future reporting periods.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(o) Parent Entity Information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 17.

3. OTHER INCOME

	2026 $	2025 $
Dividend income	**-**	57,144
Profit on sale of investments (i)	**197,265**	550,064
Profit on sale of plant and equipment	**500**	-
Profit on sale of tenements	**500,000**	-
R&D income	**-**	16,039
	697,765	623,247

(i) During the year, the Company sold 458,056 (2025: 1,300,000) Ramelius Resources Limited ("RMS") shares at an average price of $2.87 (2025: $2.36) per share. A realized gain of $197,265 (2025: $550,064) was recognized in the consolidated statement of profit and loss.

4. CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash at bank and on hand	**2,001,541**	2,716,975
Short term deposits	**5,520,312**	5,520,312
	7,521,853	8,237,287

Reconciliation of net (loss)/profit after income tax to net cash flows from operating activities

	2026 $	2025 $
(Loss)/profit after income tax	**(569,632)**	1,747,500
Share based payments expense	**-**	-
Fair value movements on financial assets	**713,822**	(3,639,258)
Profit on sale of investments	**(197,265)**	(550,064)
Profit on sale of tenements	**(500,000)**	-
Depreciation	**13,677**	14,292
Impairment expense	**-**	537,584
(Decrease)/increase in trade and other payables	**(34,450)**	18,872
(Decrease)/increase in deferred taxes	**(595,191)**	736,848
Decrease in provisions	**(50,956)**	(48,457)
Net cash outflows from operating activities	**(1,219,995)**	(1,182,683)

5. OTHER FINANCIAL ASSETS

	2026 $	2025 $
Financial assets at fair value through profit and loss	**5,982,300**	6,520,423
	5,982,300	6,520,423
Opening balance	**6,520,423**	2,722,268
Acquisition	**1,295,064**	2,677,832
Disposals	**(1,316,630)**	(3,068,999)
Realised gain on sale of investments	**197,265**	550,064
Net change in investments (i),(ii) & (iii)	**(713,822)**	3,639,258
Closing balance	**5,982,300**	6,520,423

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 in AUR had a fair value of $45,900 (30 June 2025: $13,500) which is based on AUR’s quoted share price of $0.017 at 30 June 2026. During the year, the Company recognised an increase in fair value by $40,500 (2025: $5,400).

(ii) The Company held shares in Ramelius Resources Limited (“RMS”), an Australian Securities Exchange listed gold exploration and mining company. During the year, the Company acquired additional shares in RMS and subsequently disposed of its entire investment for total consideration of $1,316,630.

The Company recognised a decrease in fair value of $513,572 during the year (2025: increase of $124,834). At 30 June 2026, the Company held no shares in RMS (30 June 2025: fair value of $524,301).

(iii) The Company holds shares in Matsa Resources Limited (“MAT”), which is involved in exploration and development of gold in Western Australia and Thailand. MAT is listed on the Australian Securities Exchange.

At the end of the year, the Company’s investment in MAT had a fair value of $5,936,500 (30 June 2025: $5,477,250), based on MAT’s quoted share price of $0.062 at 30 June 2026. During the year, the Company exercised 14,000,000 MAT options for total consideration of $700,000, resulting in the issue of 14,000,000 additional MAT shares to the Company. During the year, the Company recognised a decrease in fair value of $240,750 (2025: increase of $3,041,250).

At 30 June 2025, the Company held 14,000,000 unlisted options in MAT with a fair value of $505,472, determined using a Black-Scholes valuation model. All 14,000,000 options were exercised during the current year for total consideration of $700,000 and, accordingly, the Company held no MAT options at 30 June 2026.

6. EXPLORATION AND EVALUATION ASSETS

	2026 $	2025 $
Exploration and evaluation expenditure		
Balance at the beginning of the year	**306,519**	692,231
Acquisition of tenements (i)	**-**	151,872
Impairment (ii)	**-**	(537,584)
Balance at the end of the year	**306,519**	306,519

(i) In 2025, the Company executed a Sale and Purchase Agreement ("SPA") with St Barbara Limited ("SBM") and Plowden Resources Pty Ltd ("Plowden") to acquire 100% ownership of 509km^2 of gold prospective exploration tenements adjacent to its Lake Rebecca Gold Project, 150km east north-east of Kalgoorlie, Western Australia. The acquisition was accounted for as an asset acquisition. The consideration for the acquisition comprised as follows:

- $70,000 paid upon completion of the transaction;
- $30,000 paid within 60 days of execution of the SPA;
- a maximum 2% net smelter return royalty; and
- the Company reimbursed SBM and Plowden for the rent prepaid on each of tenements for the forthcoming tenement year in the amount of $40,768.

(ii) In 2025, the Department of Mines, Petroleum and Exploration ("DMPE") refused to grant the Company the NVCP to enable drilling to progress at Ravensthorpe. The Company lodged an appeal against the decision. On 24 July 2025, the Company's appeal against the DMPE decision not to grant a Native Vegetation Clearing Permit for the Ravensthorpe Lithium Project was dismissed. Therefore, an impairment of $537,584 was recognised against the carrying value of the Ravensthorpe Lithium Project.

7. INCOME TAX

	2026 $	2025 $
(a) Income tax (benefit)/expense		
Current tax (benefit)/expense	**-**	-
Deferred tax expense	**(893,671)**	726,929
Adjustments in respect of deferred income tax of the previous year	**298,480**	9,917
Under/over provision (current tax)	**-**	8,830
	(595,191)	745,676
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
(Loss)/profit before income tax expense	**(1,164,823)**	2,493,176
Prima facie tax (benefit)/expense on profit/(loss) from ordinary activities at 30% (2025: 30%)	**(349,447)**	747,953
Movement in deferred tax through equity	**-**	(24,490)
Permanent differences	**29**	3,466
Adjustment to historical cost base on investments	**(544,253)**	-
Under/over provision	**298,480**	18,747
Income tax (benefit)/expense	**(595,191)**	745,676
(c) Net deferred tax assets/(liabilities) not recognised		
Investments	**-**	**-**
Exploration	**-**	**-**
Other	**-**	**-**
Tax losses	**-**	**-**
Net deferred tax assets/(liabilities) not recognised	**-**	**-**
(d) Net deferred tax assets/(liabilities) recognised		
Investments	**(787,980)**	(1,638,327)
Exploration	**(91,956)**	(91,956)
Tax losses	**462,193**	664,791
Other	**39,152**	91,710
Net deferred tax assets/(liabilities) recognised	**(378,591)**	(973,782)

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

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

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

8. ISSUED CAPITAL

	$/share	2026 No	2025 No	2026 $	2025 $
(a) Share capital					
Ordinary Shares					
Opening balance		**293,613,323**	293,613,323	**6,040,509**	6,040,509
Closing balance		**293,613,323**	293,613,323	**6,040,509**	6,040,509

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

	2026 No	2025 No
(b) Movement in options on issue		
Beginning of the financial year	**118,121,108**	93,282,570
Options issued	**-**	97,871,108
Options exercised during the financial year	**-**	-
Options expired	**(13,250,000)**	(73,032,570)
End of financial year	**104,871,108**	118,121,108

(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. The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

9. RESERVES

	2026 $	2025 $
Equity settled transaction	**2,536,305**	2,536,305

Movements in Reserves

	2026 $	2025 $
Equity settled transaction reserve		
Balance at beginning of financial year	**2,536,305**	2,352,711
Options	**-**	293,614
Options issue costs	**-**	(110,020)
Balance at end of financial year	**2,536,305**	2,536,305

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

10. RETAINED EARNINGS

	2026 $	2025 $
Retained earnings at beginning of financial year	**5,313,409**	3,565,909
(Loss)/profit for the year	**(569,632)**	1,747,500
Retained earnings at end of financial year	**4,743,777**	5,313,409

11. EARNINGS PER SHARE

	2026	2025
The profit/(loss) and weighted average number of ordinary shares used in the calculation of gain/(loss) per share are as follows:		
(Loss)/profit ($)	**(569,632)**	1,747,500
Basic (loss)/earnings per share (cents per share)	**(0.20)**	0.59
(Loss)/profit ($)	**(569,632)**	1,747,500
Diluted (loss)/earnings per share (cents per share)	**(0.20)**	0.59
Weighted average number of ordinary shares		
Weighted average number of ordinary shares for basic earnings/(loss) per share	**293,613,323**	293,613,323
Effect of dilution:		
- Share options	**-**	-
Weighted average number of ordinary shares adjusted for the effect of dilution	**293,613,323**	293,613,323

Basic EPS is calculated by dividing the (loss)/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 (loss)/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.

12. SHARE BASED PAYMENTS

Options issued during the year

The Company issues options to Director, Executives, employees and consultants from time to time. The terms and conditions of those options vary between option holders. There were nil (2025: nil) options issued to Directors during the financial year.

Options issued to the Directors, Executives or employees vest immediately.

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

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

(a) Summary of options issued to Directors and Executives

During the year, no options were issued.

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

	2026 No.	**2026 WAEP $**	**2025 No.**	**2025 WAEP $**
Outstanding at 1 July	**20,250,000**	**0.21**	20,250,000	0.21
Expired during the year	**(13,250,000)**	**0.19**	-	-
Outstanding at 30 June	**7,000,000**	**0.25**	20,250,000	0.21
Exercisable at 30 June	**7,000,000**	**0.25**	20,250,000	0.21

13. REMUNERATION OF AUDITOR

	2026 $	**2025 $**
During the year, the following fees were received or due and receivable by BDO Audit Pty Ltd for:		
Audit and review of financial report	**60,000**	63,030
	60,000	63,030

The disclosures include amounts received or due and receivable by BDO Audit Pty Ltd and their respective entities.

14. 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, Keith Muller and Neville Bassett. 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 2026.

(c) Transactions with related parties

(i) 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 basis on commercial terms. Messrs Poli and Chapman are directors of Matsa.

In the current year $95,150 has been charged to Bulletin for these services (2025: $95,150). At 30 June 2026 there was an outstanding balance of nil (2025: $17,559) owing to Matsa.

	2026 $	2025 $
Compensation of Key Management Personnel		
Short-term employment benefits	**400,636**	617,419
Post-employment benefits	**12,820**	44,275
Other long-term employment benefits	**49,818**	-
	463,274	661,694

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.

15. 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 non current assets are derived 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.

16. INVESTMENT IN CONTROLLED ENTITIES

Entity	Principal Activity	Class of Shares	Country of incorporation	Equity holding 2026 %	Equity holding 2025 %
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
Fieldgold Corporation Pty Ltd	Mineral Exploration	Ordinary	Australia	**100**	100

17. PARENT ENTITY DISCLOSURES

As at, and throughout, the financial year ended 30 June 2026 the parent company of the Group was Bulletin Resources Limited.

	Company 2026 $	Company 2025 $
Result of the parent Entity		
(Loss)/profit for the year	**(730,470)**	1,215,183
Other comprehensive gain/(loss)	**-**	-
Total comprehensive (loss)/profit for the year	**(730,470)**	1,215,183
Financial position of parent entity at year end		
Current assets	**13,512,592**	14,221,449
Total assets	**13,680,965**	14,235,052
Current liabilities	**128,308**	185,415
Total liabilities	**11,326,021**	10,934,913
Total equity of the parent entity comprising of:		
Share capital	**6,040,509**	6,040,509
Reserves	**2,536,305**	2,536,305
Accumulated losses	**(7,412,252)**	(5,276,675)
Total equity	**2,354,944**	3,300,139

17. PARENT ENTITY DISCLOSURES (continued)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

18. 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 2026 and 30 June 2025, the Group's exposure to interest rate risk is not deemed material.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

a) Interest Rate Risk Exposures (continued)

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

Financial Assets	Floating Interest Rate		Fixed Interest Less than 1 year		Non-interest Bearing		Total	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	$	$	**$**	$	**$**	$	**$**	$
Cash and cash equivalents	**2,001,541**	2,716,975	**5,520,312**	5,520,312	-	-	**7,521,853**	8,237,287
Trade and other receivables	**-**	-	**-**	-	**20,530**	38,990	**20,530**	38,990
Total Financial Assets	**2,001,541**	2,716,975	**5,520,312**	5,520,312	**20,530**	38,990	**7,542,383**	8,276,277

The weighted average interest rate received on cash and cash equivalents by the Group was 1.42% (2025: 4.77%).

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:

	2026	2025
	$	$
Cash and cash equivalents	**7,521,853**	8,237,287
Trade and other receivables	**20,530**	38,990

(c) 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.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Liquidity Risk (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 2026

	Carrying amount	**Contractual cash flows**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**
Financial Assets						
Other receivables	**20,530**	**20,530**	**20,530**	-	-	-
Other financial assets	**5,982,300**	**5,982,300**	**5,982,300**	-	-	-
	6,002,830	**6,002,830**	**6,002,830**	-	-	-
Financial Liabilities						
Trade and other payables	**126,171**	**126,171**	**126,171**	-	-	-
	126,171	**126,171**	**126,171**	-	-	-

30 June 2025

	Carrying amount	**Contractual cash flows**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**
Financial Assets						
Other receivables	38,990	38,990	38,990	-	-	-
Other financial assets	6,520,423	6,520,423	6,520,423	-	-	-
	6,559,413	6,559,413	6,559,413	-	-	-
Financial Liabilities						
Trade and other payables	179,081	179,081	179,081	-	-	-
	179,081	179,081	179,081	-	-	-

(d) 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.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Equity Price Risk (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 2026 $	30 June 2025 $
Listed equities (Level 1 fair value hierarchy)	6	**5,982,300**	6,520,423

Sensitivity analysis

The Group's equity investments are listed on the Australian Securities Exchange. A 10% increase in stock prices at 30 June 2026 would have increased the profit by $598,230 (2025: increase the profit by $652,042), an equal change in the opposite direction would have decreased the profit by an equal but opposite amount.

(e) Fair value measurements

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

Fair value hierarchy

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

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

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

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

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

19. 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 $992,000 (2025: $1,316,500).

Contingencies

There are no other contingent assets or liabilities as at 30 June 2026.

20. EVENTS SUBSEQUENT TO REPORTING DATE

There have been no 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.

Name of Entity	Type of Entity	Country of Incorporation	Australian Resident	Foreign Jurisdiction(s) in which the Entity is a Resident for Tax Purposes	% Of Share Capital Held
Bulletin Resources Ltd (Parent Entity)	Body Corporate	Australia	Yes	N/A	N/A
Lamboo Operations Pty Ltd	Body Corporate	Australia	Yes	N/A	100
Gekogold Pty Ltd	Body Corporate	Australia	Yes	N/A	100
Bulletin Queensland Pty Ltd	Body Corporate	Australia	Yes	N/A	100
Fieldgold Corporation Pty Ltd	Body Corporate	Australia	Yes	N/A	100

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2025. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.
In determining tax residency, the consolidated entity has applied the following interpretations:

1) **Australian tax residency**
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling *TR 2018/5*.

2) **Foreign tax residency**
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

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 2026 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 required by section 295A of the Corporations Act 2001.

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

5. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

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 21st day of September 2026

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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 2026, 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 material accounting policy information, the consolidated entity disclosure statement 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 2026 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 Investments in Listed Equities

Key audit matter	How the matter was addressed in our audit
The Group holds material equity investments in Matsa Resources Limited, an ASX-listed entity, which is measured at fair value through profit or loss. Changes in the fair value of this investment are recognised in profit or loss at each reporting date. The Group is required to assess whether it has significant influence over any investee in accordance with AASB 128 Investments in Associates and Joint Ventures. Where significant influence exists, the investment is required to be accounted for using the equity method. This assessment requires significant judgement, including consideration of ownership interests, board representation and participation in the investee's financial and operating policy decisions. Therefore, we considered this to be a key audit matter. Notes 2(g), 5 and 18(d) of the financial report disclose the accounting policy for the equity investments and the significant judgements and estimates made.	Our procedures included, but were not limited to: • Assessing the basis for the fair value determination of the Group's listed investments and independently recalculating the fair value of investments using quoted ASX market prices at year end; • Evaluating movements in listed equity investments during the year to third-party holding statements; • Assessing whether changes in fair value were appropriately recognised in profit or loss; • Assessing whether the Group has significant influence over the investee in accordance with AASB 128 Investments in Associates and Joint Ventures and; • Assessing the adequacy of the related disclosures in Notes 2(g), 5 and 18(d) 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 2026, 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:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of 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/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 17 to 24 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Bulletin Resources Limited, for the year ended 30 June 2026, 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 Pty Ltd

BDO

Dave Andrews

Director

Perth, 21 September 2026

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DECLARATION OF INDEPENDENCE BY DAVE ANDREWS TO THE DIRECTORS OF BULLETIN RESOURCES LIMITED

As lead auditor of Bulletin Resources Limited for the year ended 30 June 2026, 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 year.

Dave Andrews

Director

BDO Audit Pty Ltd

Perth

21 September 2026

The following additional information is required by the Australian Securities Exchange. The information is current as at 15th September 2026.

Distribution schedule and number of holders of equity securities

Stock Exchange Listing – Listing has been granted for 293,613,323 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	69	8,162	0.00
1,001 – 5,000	155	555,250	0.19
5,001 – 10,000	157	1,301,581	0.44
10,001 – 100,000	574	23,455,573	7.99
100,001 – and over	235	268,292,757	91.38
	1,190	293,613,323	100.00

There were 486 shareholders holding less than a marketable parcel at 15th September 2026.

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	71,386,271	24.31

20 Largest registered holders of quoted equity securities as at 15th September 2026

Rank	Name	Units	% of Units
1	Goldfire Enterprises Pty Ltd	25,000,000	8.51
2	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	21,931,122	7.47
3	BNP Paribas Nominees Pty Ltd <Clearstream>	20,958,648	7.14
4	BNP Paribas Noms Pty Ltd	17,382,070	5.92
5	Goldfire Enterprises Pty Ltd	16,417,897	5.59
6	Temorex Pty Ltd <Nitram Family A/C>	10,844,444	3.69
7	Temorex Pty Ltd <Nitram Family A/C>	10,000,000	3.41
8	Newmek Investments Pty Ltd	6,666,667	2.27
9	Kitara Investments Pty Ltd <Kumova #1 Family A/C>	5,333,334	1.82
10	Mr. Jason Frank Madalena <Madalena Investment A/C>	5,053,334	1.72
11	RPM Super Pty Ltd <RPM Super Fund A/C>	4,500,000	1.53
12	Sisu International Pty Ltd	4,000,000	1.36
13	Mr Nilesh Jattan	3,939,164	1.34
14	Mr Paul Poli & Mrs Sonya Kathleen Poli <P Poli Super Fund A/C>	3,870,000	1.32
15	HSBC Custody Nominees (Australia) Limited	3,533,916	1.20
16	Applied Solutions (Private) Limited	3,383,271	1.15
17	Mr Peter Alaric Hayes	3,064,962	1.04
18	Mr Paul James Thackray	3,000,000	1.02
19	Citicorp Nominees Pty Limited	2,696,175	0.92
20	Ms Fatima Danium	2,308,985	0.79
	TOTAL	**159,620,781**	**59.22**

Distribution schedule and number of holders of listed options exercisable at $0.10 expiring 31 July 2027 as at 15th September 2026

Range (size of holding)	Number of Holders	Number of Units	%
1 – 1,000	9	2,472	0.00
1,001 – 5,000	14	33,693	0.03
5,001 – 10,000	17	129,114	0.13
10,001 – 100,000	47	2,175,939	2.22
100,001 – and over	87	95,529,890	97.61
	174	97,871,108	100.00

20 Largest registered holders of quoted options exercisable at $0.10 expiring 31 July 2027 as at 15th September 2026

Rank	Name	Units	% of Units
1	Capretti Investments Pty Ltd <Castello A/C>	10,822,941	11.06
2	Platinum Reign Pty Ltd	8,716,667	8.91
3	Goldfire Enterprises Pty Ltd	8,333,334	8.51
4	Goldfire Enterprises Pty Ltd	5,205,966	5.32
5	Mrs Sonya Kathleen Poli <S K Poli Family A/C>	4,240,390	4.33
6	Temorex Pty Ltd <Nitram Family A/C>	3,614,815	3.69
7	Temorex Pty Ltd <Nitram Family A/C>	3,333,334	3.41
8	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	2,835,903	2.90
9	DC & PC Holdings Pty Ltd <DC & PC Neesham Super A/C>	2,624,818	2.68
10	Newmek Investments Pty Ltd	2,222,223	2.27
11	Larjay Pty Ltd <The Jabulani Super Fund A/C>	2,000,000	2.04
12	Kitara Investments Pty Ltd <Kumova #1 Family A/C>	1,777,778	1.82
13	Mr Yaosheng Zhang	1,762,667	1.80
14	BNP Paribas Nominees Pty Ltd <Clearstream>	1,710,105	1.75
15	Mrs Candice Peta Castledine	1,566,667	1.60
16	F&L Nominees Pty Ltd <F&L Trust No. 9 A/C>	1,500,000	1.53
16	RPM Super Pty Ltd <RPM Super Fund A/C>	1,500,000	1.53
18	Mr Christopher Robert Martin	1,493,855	1.53
19	JBM Trading Pty Ltd	1,436,158	1.47
20	Sisu International Pty Ltd	1,333,334	1.36
	TOTAL	**68,030,955**	**69.51**

Unquoted Securities

The number of unquoted securities on issue as at 15th September 2026 are as follows:

Name	Number on Issue	Number of Holders
Unlisted options exercisable at 25 cents each on or before 30 November 2026	7,000,000	4

Restricted Securities as at 15th September 2026

There are no restricted securities on issue as at 15th September 2026.

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
E 28/2600[1]	Laverton Tectonic Zone Chifley	Lamboo Operations Pty Ltd	80%	80%
E 28/2635[1]		Lamboo Operations Pty Ltd	80%	80%
E28/3075		Lamboo Operations Pty Ltd	100%	100%
E28/3076		Lamboo Operations Pty Ltd	100%	100%
E28/3077		Lamboo Operations Pty Ltd	100%	100%
E28/2234		Lamboo Operations Pty Ltd	100%	100%
E28/2264		Lamboo Operations Pty Ltd	100%	100%
E28/2313		Lamboo Operations Pty Ltd	100%	100%
E28/2327		Lamboo Operations Pty Ltd	100%	100%
E28/2446		Lamboo Operations Pty Ltd	100%	100%
E28/2447		Lamboo Operations Pty Ltd	100%	100%
E28/2494		Lamboo Operations Pty Ltd	100%	100%
E28/3002		Lamboo Operations Pty Ltd	100%	100%
E74/655	Ravensthorpe	Bulletin Resources Limited	100%	100%
E20/1064	Cue	Bulletin Resources Limited	100%	100%
E20/1066		Bulletin Resources Limited	100%	100%
E20/1077		Bulletin Resources Limited	100%	100%

[1]= Joint venture with Matsa Resources Limited