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BULLETIN RESOURCES LIMITED

ACN 144 590 858

HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2022

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BULLETIN RESOURCES LIMITED

ACN 144 590 858

COMPANY DIRECTORY

DIRECTORS

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

COMPANY SECRETARY

Andrew Chapman

REGISTERED OFFICE

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Perth WA 6000

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Westpac Banking Corporation
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PERTH WA 6000

SOLICITORS

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Perth WA 6000
ASX Code: BNR

DIRECTORS' REPORT
For the Half-Year Ended 31 December 2022

Your Directors submit the financial report of the consolidated entity consisting of Bulletin Resources Limited ("the Company") and the entities it controlled ("the Group") at the end of, or during, the half-year ended 31 December 2022.

DIRECTORS

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

Paul Poli
Robert Martin
Neville Bassett
Daniel Prior (resigned 3 February 2023)
Keith Muller (appointed 3 February 2023)

RESULT

The profit after tax for the half-year ended 31 December 2022 was \$821,618 (31 December 2021: \$1,860,497).

REVIEW OF OPERATIONS

Ravensthorpe Lithium Project

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

Work advancing the project during the half year included:

- Metallurgical testwork confirmed pegmatites containing spodumene mineralisation that should respond well and generate good recoveries and yields to sellable concentrate grades from standard industry, two stage, coarse and intermediate size fraction DMS processing.
- Target generation for new pegmatites through a LIDAR survey and high resolution imagery around known pegmatite outcrops
- Commencement of mapping and sampling targets from the LIDAR survey and high resolution imagery with initial results received after half year end
- Acquisition of radiometric targeting for pegmatites in the newly acquired tenement E74/680
- Landowner access negotiations and agreements over farming land within E74/680 to progress exploration works
- Spring environmental and heritage surveys to support drill planning and regulatory approvals were completed and submitted to the Department of Mining, Industry Regulation and Safety (DMIRS)
- Referral of proposed drilling plans and mitigation measures was progressed with the Department of Climate Change, Energy, the Environment and Water (DCCEEW) to ensure minimal disturbance to the environment

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DIRECTORS' REPORT
For the Half-Year Ended 31 December 2022

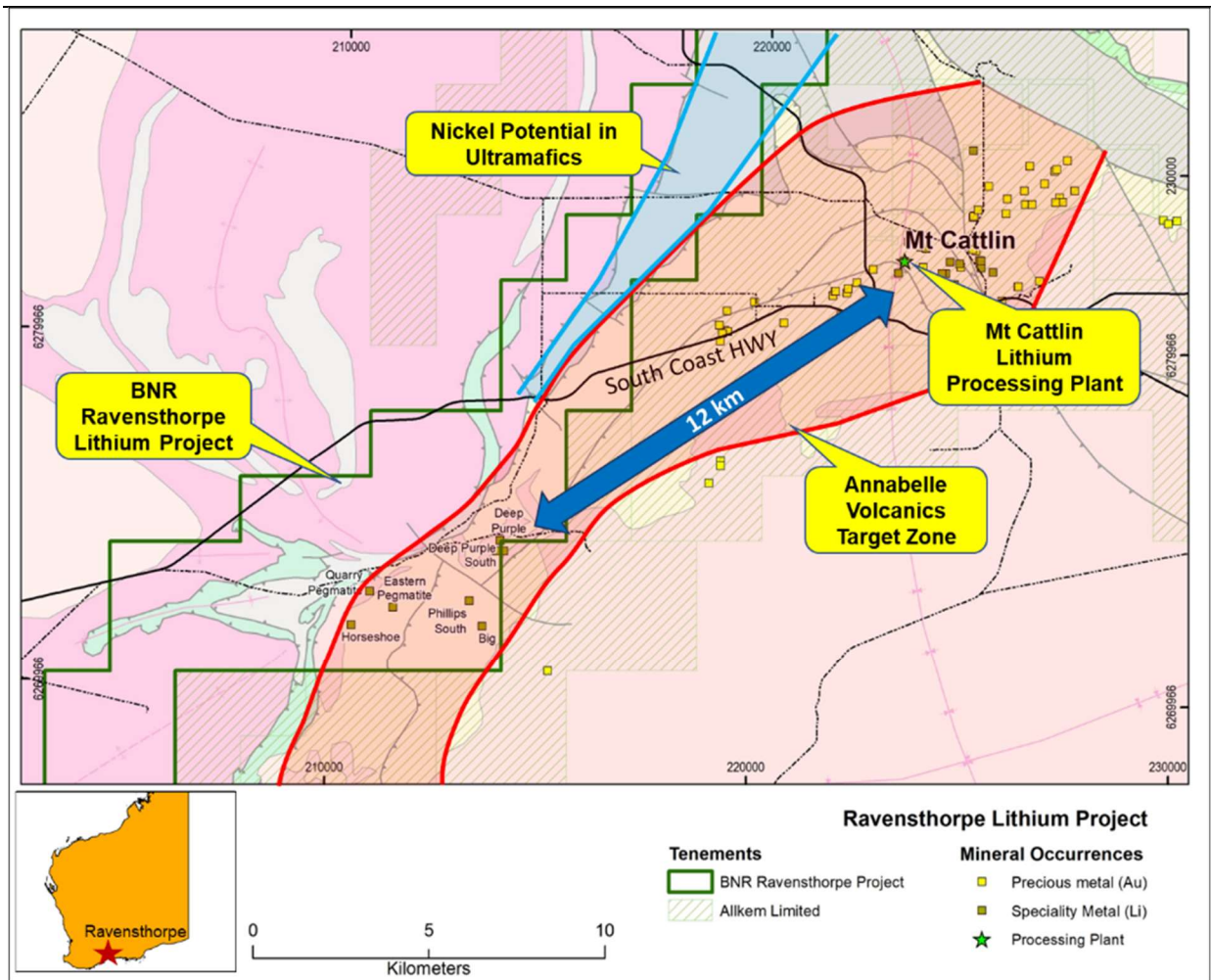


Figure 1: Ravensthorpe Lithium Project location on geology background

Indicative Metallurgical Testwork Program

Bulletin engaged BHM Process Consultants Pty Ltd (BHM) to undertake indicative diagnostic metallurgical testwork of the spodumene bearing pegmatites along the Eastern Pegmatite Trend at the Ravensthorpe Lithium Project. The testing investigated potential response to a Dense Media Separation (DMS) process pathway to indicate mineral recovery and marketable product potential. The results from this early phase of metallurgical testwork is highly encouraging and indicate the pegmatite mineralisation at the Ravensthorpe Lithium Project is very high quality and able to achieve saleable product grades at high metallurgical recoveries (*refer ASX announcement dated 25 August 2022*).

The key outcomes from the BHM report were:

- The samples provided display that the pegmatites at the Ravensthorpe Lithium Project are of a high grade, coarse grained nature (2.0% to 4.4% Li₂O contained)
- The tested blended composite, which included appropriate mining dilution, yielded potential concentrate at higher than required grades (>6.0% Li₂O) with high recoveries of >75% Li₂O
- Conventional DMS is a suitable processing method and treatment pathway given 80% - 90% of the entering lithium units can proceed to the coarse treatment pathway
- Upgrades greater than four times were observed achieving saleable lithium content grades

DIRECTORS' REPORT
For the Half-Year Ended 31 December 2022

- The bulk of the processing loss was generated from the “Wall Rock” constituent in the blended composite and not from the pegmatite mineralisation
- The rougher flotation response is excellent. Should the remaining fine lithium units prove economically viable, further upgrade potential can be explored in future bodies of work
- The potential coarse concentrate’s likely penalty elements are considered relatively low with iron at well below the 1.5 % Fe₂O₃ cut-off
- Any fines concentrate generated from flotation is likely to be elevated in iron at 2.4% and will require further processing, lithium cleaner flotation upgrade followed by magnetic separation
- Key loss areas can be further explored and optimised once a potential resource and mine plan is generated to define the pegmatite vs host mineralisation blend ratios

Samples collected for testwork were composited from several outcropping pegmatites along the Eastern Pegmatite Trend into one 50kg bulk sample by combining mineralised pegmatite with waste pegmatite material to represent mining dilution at a rate of 1:2.8, as a mining dilution factor deemed prudent to concept investigations by BHM. This work resulted in a composite sample head grade of 1.4% Li₂O, which is very similar to the head grade of the nearby operating Mt Cattlin lithium mine (Figure 1).

The pegmatite mineralisation samples provided are of a very high grade (1.95 - 4.43% Li₂O) and very coarse grain size. The samples provided, and composite formed, for this diagnostic testwork program have demonstrated the ability to produce a saleable spodumene concentrate at, or better than, the required 5.5% - 6.0% Li₂O, via conventional processing methods, at an overall Li₂O recovery of >75% Li₂O recovery.

Further testwork is recommended on a greater spread of samples and mineralisation once a resource has been established. This will be to confirm or optimise the liberation sizes and assess the variability of deleterious elements and their effect on the product grade and recovery at a higher level of study accuracy.

LIDAR and High Resolution Imagery

A Light Detection and Ranging (LIDAR) and high resolution aerial imagery survey over the Eastern and Western Pegmatite trends has identified over 50 new pegmatite targets.

The LIDAR and imagery survey delivered a digital elevation model (DEM) on a 1m x 1m grid scale with 20cm vertical resolution and an overlying image with 7.5cm pixel resolution. The technique creates a high resolution 3D image of the earth’s surface. The high resolution nature of the LIDAR and imagery survey was designed to identify undiscovered or hidden pegmatites beneath vegetation or where changes in vegetation may indicate underlying pegmatites. Known pegmatite outcrops from on-ground mapping were used as a basis to develop and train computer algorithms and in turn, generate targets (*refer BNR ASX announcement dated 18 October 2022*).

Results from the computer modelling were divided into Annabelle Volcanic hosted pegmatite targets and Granite hosted pegmatite targets. Targets within the Annabelle Volcanic sequence are considered high priority targets while granitic hosted targets are lower priority. The survey indicates additional pegmatites which are likely to be found with on-going mapping and targets were identified along the spodumene bearing Eastern Pegmatite Trend and the lepidolite dominant Western Pegmatite Trend. Importantly, the potential for a third pegmatite trend west of the Western Pegmatite trend has been increased with this study. Previous explorers observed spodumene in creek float upstream (west) of the

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For the Half-Year Ended 31 December 2022

Horseshoe pegmatite, but the source of that float has yet to be found (refer BNR ASX announcement dated 10 September 2021).

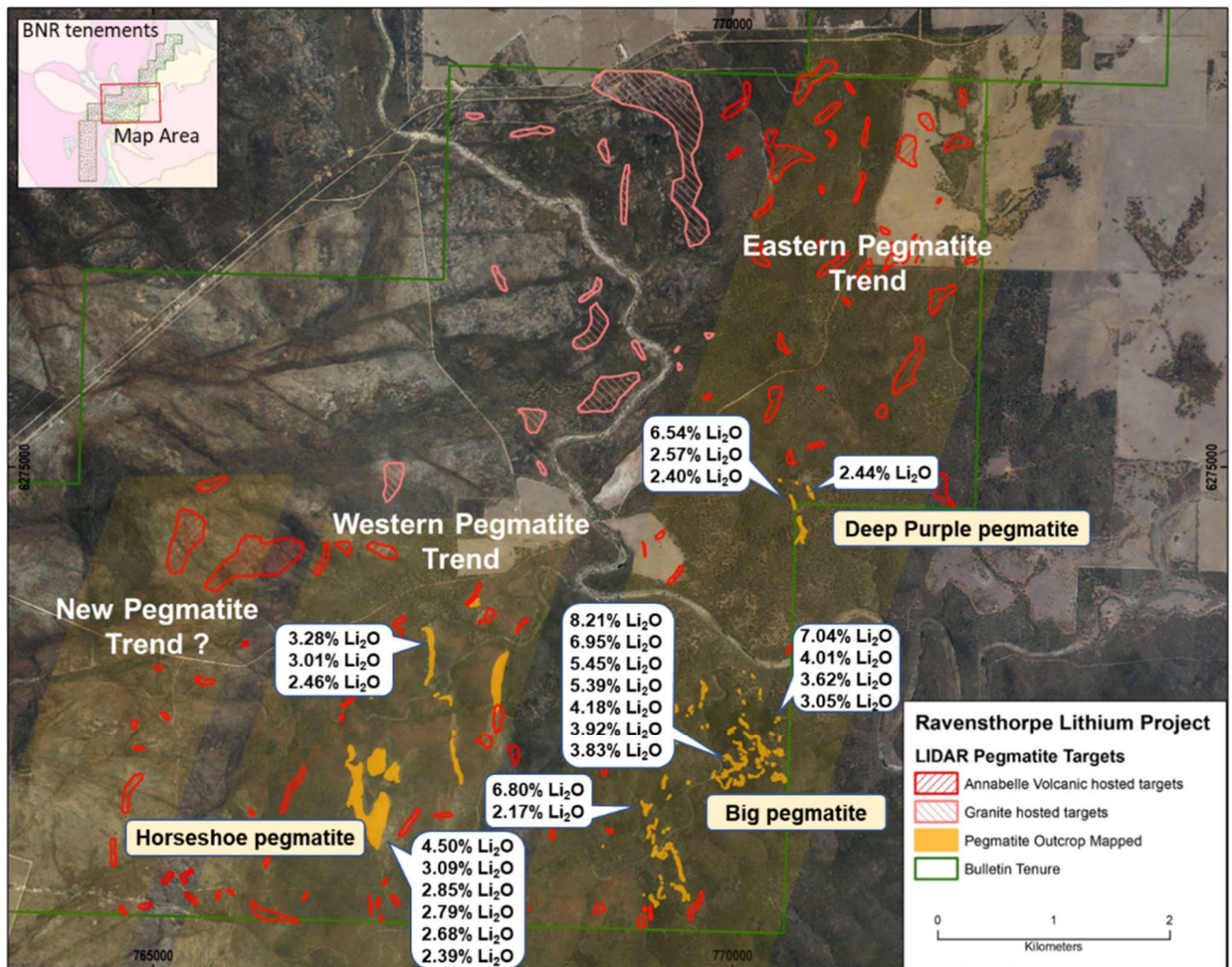


Figure 2: New pegmatite targets from LIDAR and high resolution imagery in red. Known mapped outcropping pegmatite locations in orange.

Western Pegmatite Trend mapping and sampling

Mapping and sampling of LIDAR and high resolution imagery targets for potential new pegmatite outcrops commenced with the onset of drier weather conditions. Initial results from the on-ground works are very encouraging with the discovery of a new high-grade spodumene bearing pegmatite in the southern extent of the Western Pegmatite Trend. Rock chips of the outcropping pegmatite returned significant lithium grades including (Figure 3 and Figure 4):

- 4.81% Li₂O
- 4.67% Li₂O
- 4.31% Li₂O
- 3.54% Li₂O

The newly found spodumene bearing pegmatite outcrops for 100m in strike length and up to 10m in width, dipping moderately to the southwest. The spodumene bearing core of the pegmatite strikes for approximately 20m in length with spodumene generally appearing more siliceous and foliated than the spodumene seen within the Eastern Pegmatite trend. The new high-grade spodumene bearing

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pegmatite lies 700m south of the Horseshoe pegmatite and immediately north of Bulletin's southern tenement boundary (Figure 3).

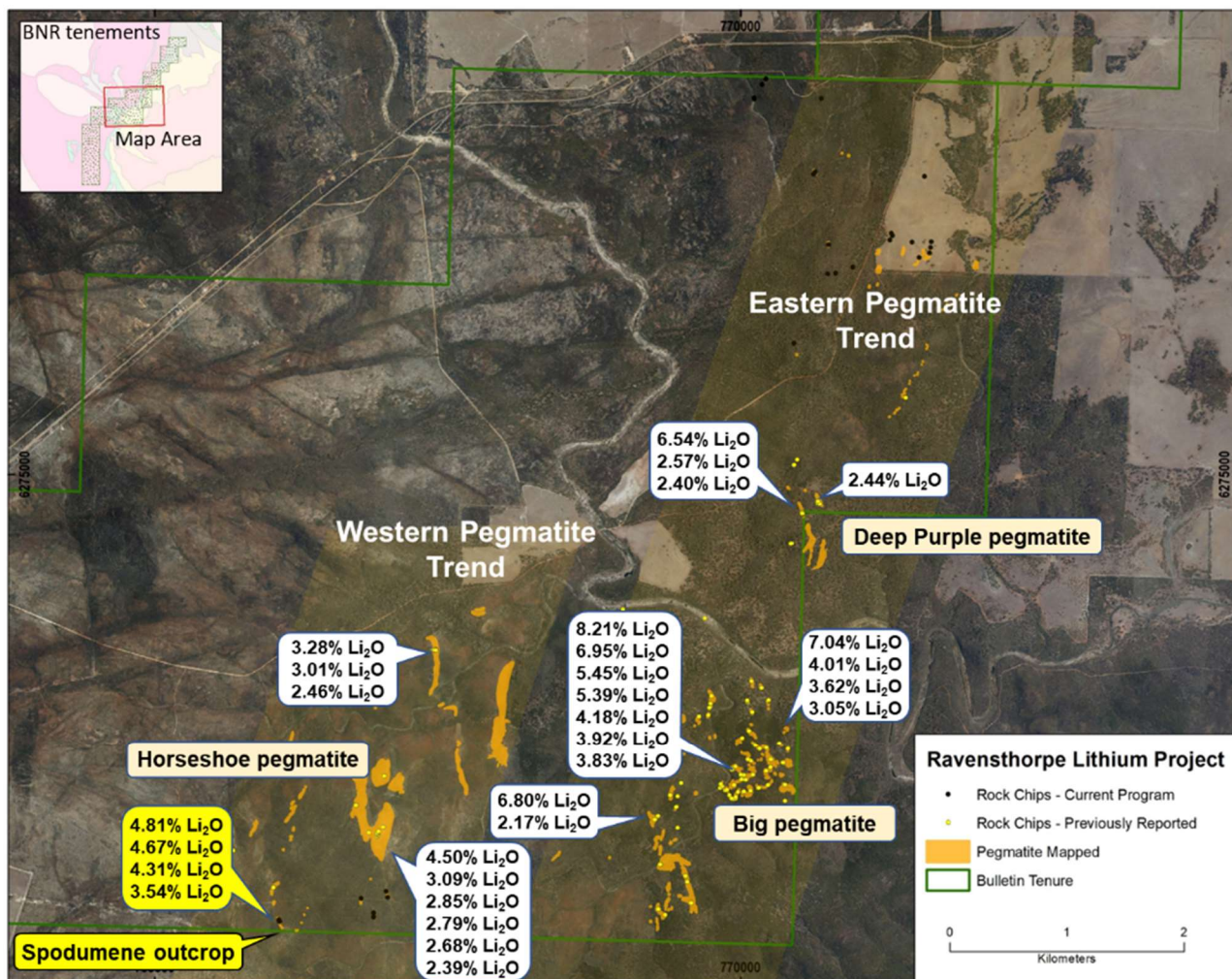


Figure 3: Spodumene locations, LCT pegmatite locations and rock chip assays above 2.0% Li₂O with new results highlighted in yellow (refer ASX announcement dated 11 January 2023)

Eastern Pegmatite Trend mapping and sampling

Mapping of LIDAR and high resolution imagery targets along the Eastern Pegmatite trend has identified numerous small and discrete pegmatite outcrops north and along strike of the Deep Purple pegmatite. The pegmatites immediately north of the Deep Purple pegmatite generally appear granitic and poorly evolved in appearance and are considered to have lower prospectivity for lithium mineralisation. The outcropping pegmatites return to a more evolved, coarse grained nature approximately 2km north of Deep Purple pegmatite though no significant lithium assays were returned from sampling in this area (Figure 3).

Radiometric Spectrometry and Interpretation - E74/680

Bulletin's newly acquired tenement E74/680 lies north of the South Coast Highway and land in this area is dominated by large acre agricultural cropping operations while land to the south of the South Coast Highway is largely free of farming activities. LIDAR and high resolution imagery is not suitable in cropping land where natural and discreet surface expressions have been modified and an alternate geophysical method was employed to target potential pegmatite areas.

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For the Half-Year Ended 31 December 2022

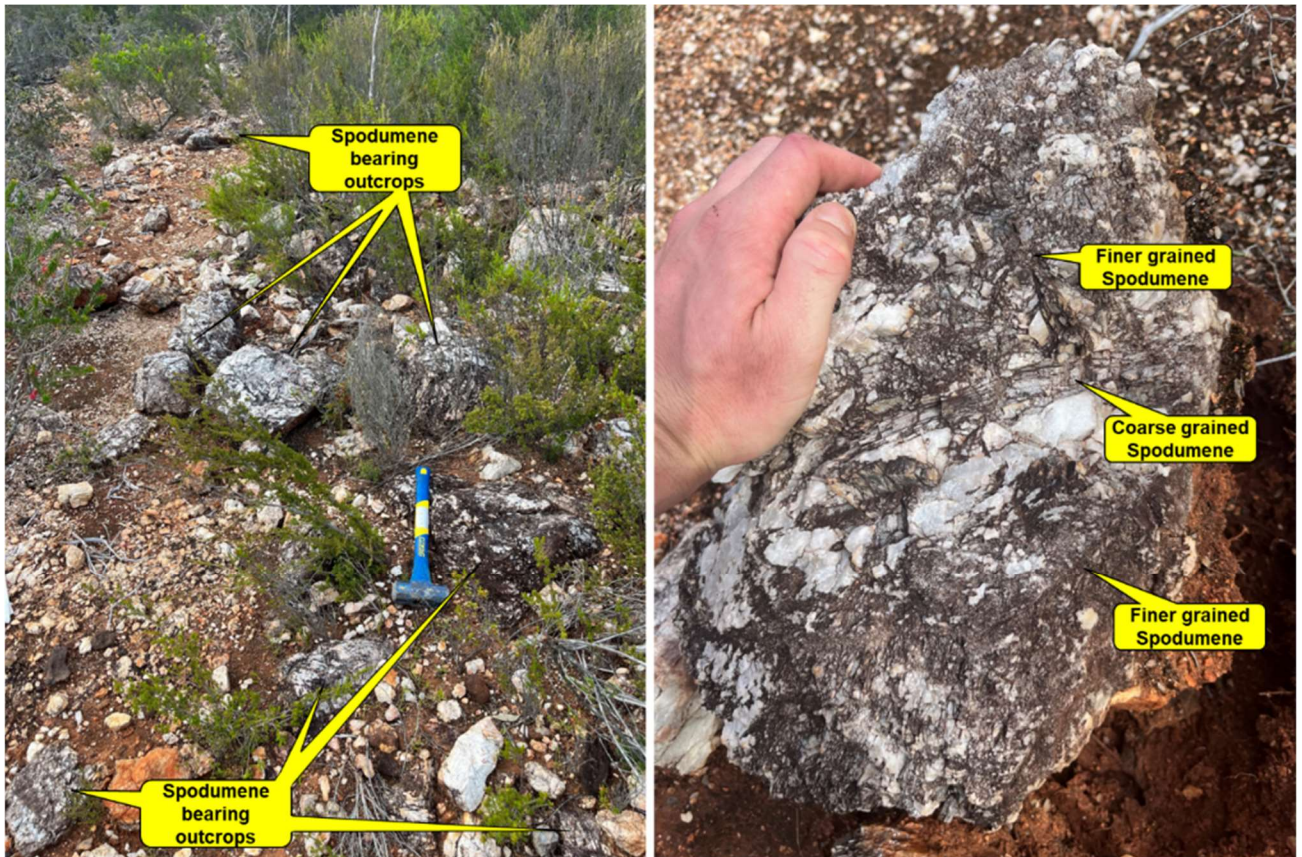


Figure 4: Spodumene bearing pegmatite outcrop and lag along the southern extent of the Western Pegmatite trend (MGA50: 766060mE, 6271190mN)

Radiometric spectrometry is a surficial mapping technique that uses the detectability of higher potassium (K) content in and around pegmatites compared to the low-K calc-alkaline volcanic complex host of the Annabelle volcanics. The technique can identify areas of higher K in soils, indicating potential pegmatite, particularly when the dataset interpretation can be guided by examples of known nearby pegmatite occurrences. Re-interpolation and interpretation of radiometric imagery of Bulletin's tenements identified several high K target areas. Potassium highs in the radiometric image correlate well with known mapped pegmatite occurrences to the south, giving confidence to the approach of this method for targeting pegmatites further north in cropping areas.

The re-interpolation and interpretation of radiometric imagery identified a 2.5km long pegmatite target, located north and along strike of known spodumene bearing pegmatites. The 2.5km long pegmatite target will be initially investigated with a soil sampling program in the upcoming quarter after crops have been harvested (Figure 5).

The newly acquired tenement E74/680 is also prospective for nickel within ultramafics. Ultramafics lie immediately northwest of the Annabelle Volcanics and the ground was previously explored for base metals. Work included mapping, soil sampling, and electromagnetic geophysical surveys including VTEM and MLTEM. A summary of nickel targets derived from historical explorers is shown in Figure 6 (*refer ASX announcement dated 12 July 2022*).

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For the Half-Year Ended 31 December 2022

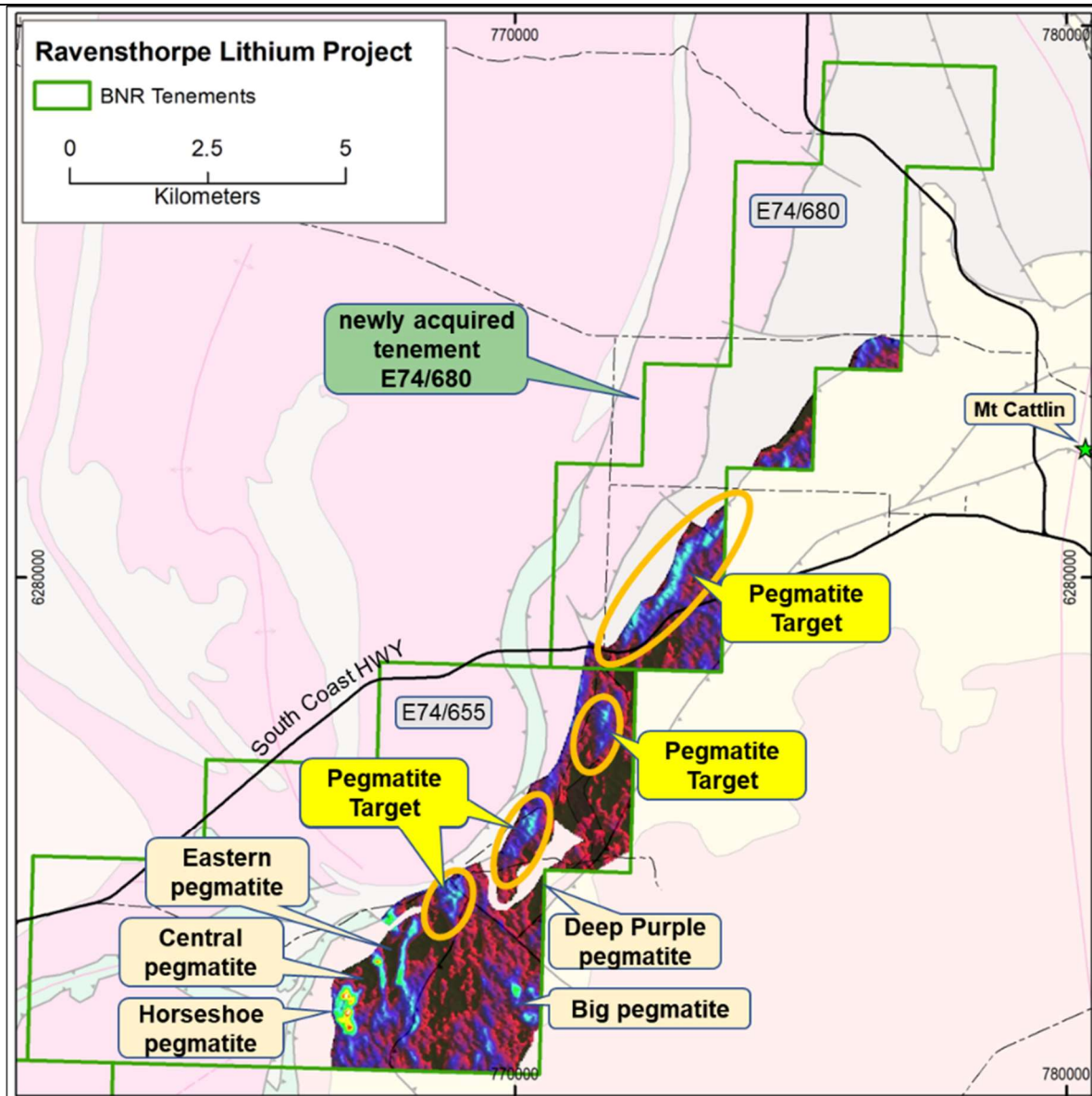


Figure 5: E74/680 pegmatite target highlighted within shaded radiometric map (NE shading) clipped to Annabelle Volcanics

Drilling approvals

Drilling of spodumene bearing pegmatites along the Eastern Pegmatite Trend is proposed. The drilling is within the Cocanarup Timber Reserve and consent to explore within the Timber Reserve was provided as part of tenement grant conditions.

On-ground Spring environmental and heritage surveys were completed during the period with reports provided to DMIRS as part of the approval process. The surveys identified some areas support habitat suitable for fauna including black cockatoos and mallee fowl, with one cockatoo nest and three inactive mallee fowl mounds identified some distance away from proposed works.

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For the Half-Year Ended 31 December 2022

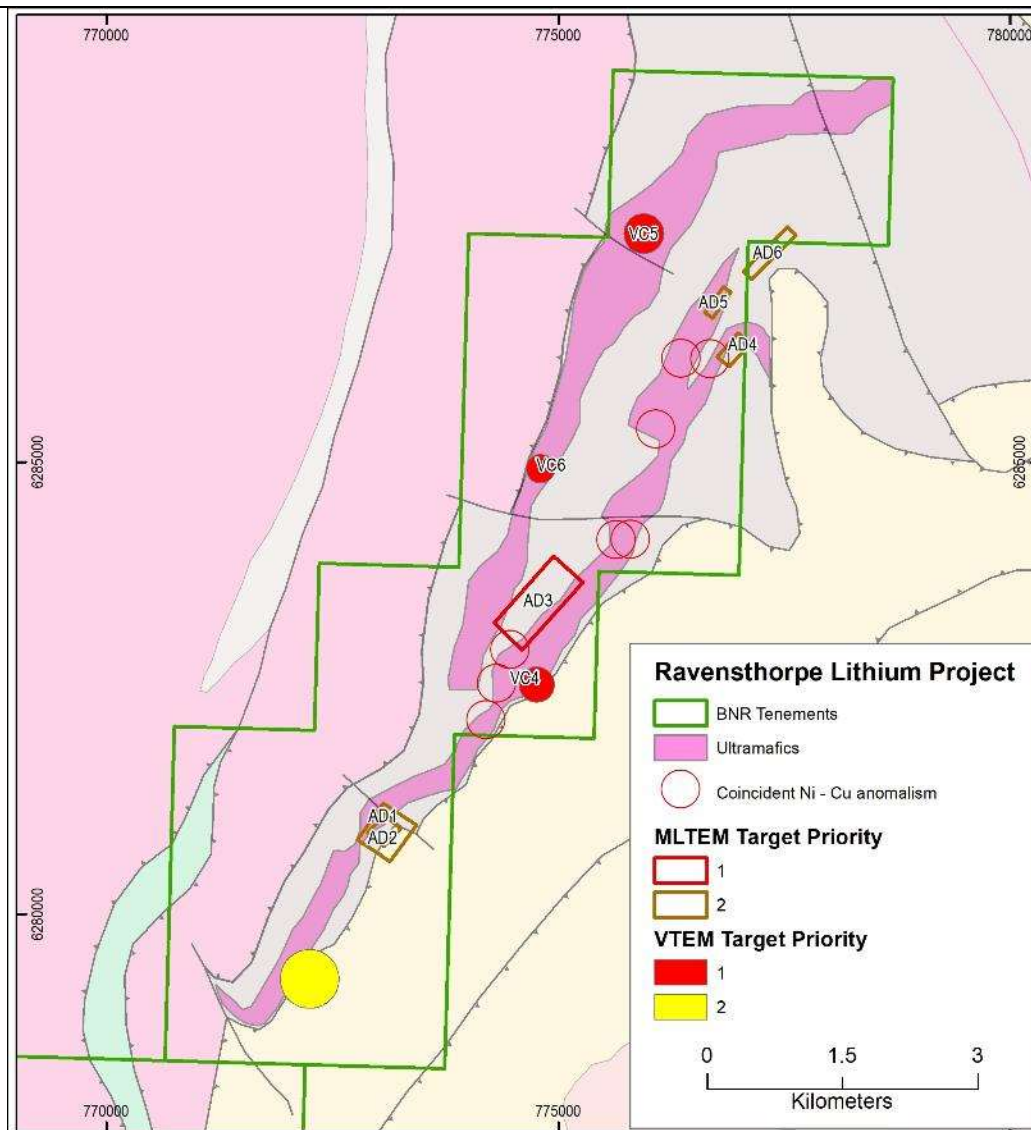


Figure 6: Nickel targets from historical exploration on E74/680

The surveys concluded the overall impact of clearing drill rig access tracks and exploration drilling will be minimal and not likely to result in significant impact to the environment. No heritage issues were noted. As a result of the survey findings, and taking a responsible precautionary approach to the environment, Bulletin has implemented several mitigation strategies to ensure minimal disturbance of the local fauna and a referral to the Department of Climate Change, Energy, the Environment and Water (DCCEEW) to review these mitigation measures commenced during the period. Bulletin looks forward to the receipt of drilling approvals and will continue to update shareholders as the approvals process progresses.

Lake Rebecca Gold Project

The Lake Rebecca Gold Project is approximately 150km east north-east of Kalgoorlie, WA and comprises eight granted Exploration Licences over a 566km² area. The two northern tenements of E28/2600 and E28/2635, totalling 170km² are held in Joint Venture with Matsa Resources Ltd (BNR 80%: MAT 20%), whilst the remaining tenements are wholly owned by Bulletin. The project is in the southern part of the Laverton Tectonic Zone, a regional scale shear/fault system which is one of the more productive gold zones in the WA Goldfields. The zone hosts the Sunrise Dam, Wallaby, Red October and Granny Smith gold camps. The tenements are adjacent to, and along strike of Ramelius Resources Ltd's (Ramelius, "RMS") 1.2M oz Rebecca Gold project.

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For the Half-Year Ended 31 December 2022

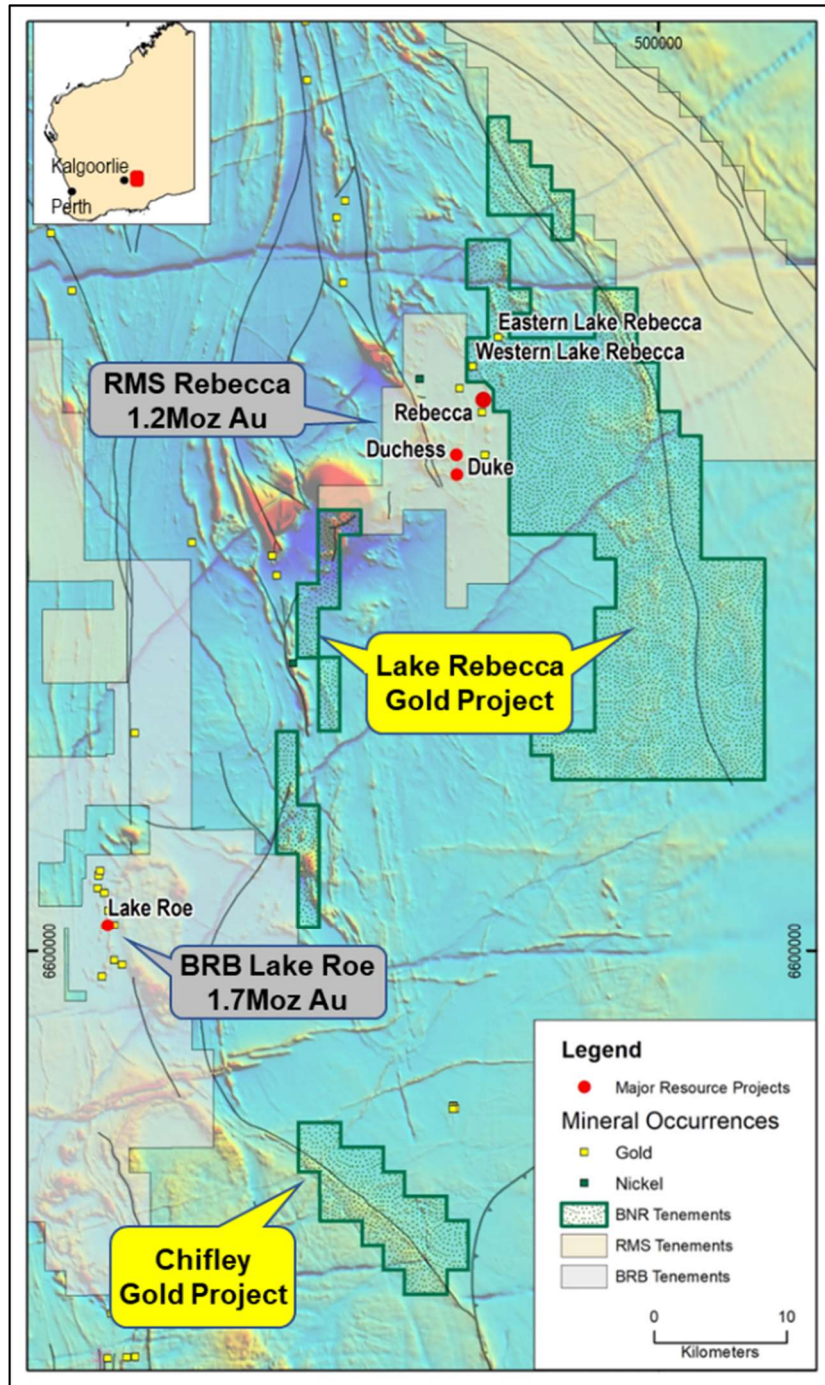


Figure 7: Lake Rebecca and Chifley project locations on magnetic background

Diamond drilling commenced at the Lake Rebecca Gold Project subsequent to half year end, targeting bedrock mineralisation beneath anomalous gold zones in regolith. The mineralised gold zones in regolith have comparable gold tenor and extent to the >0.1 g/t gold anomaly that led to the discovery of Ramelius' Rebecca gold deposit. Previous lake aircore drill results include (Figure 8) (refer ASX announcement dated 11 February 2021):

2m at 2.72 g/t Au from 33m 20LRAC087

incl. 1m at 4.86 g/t Au from 33m

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8m at 0.51 g/t Au from 28m	20LRAC088
7m at 0.73 g/t Au from 76m	20LRAC169
<i>incl. 1m at 2.03 g/t Au from 82m to end of hole</i>	
3m at 0.75 g/t Au from 76m	20LRAC187
8m at 0.47 g/t Au from 72m	20LRAC190
4m at 0.48 g/t Au from 20m	20LRAC029

The drill program was safely completed at time of reporting and assay results are pending.

Portions of the two JV tenements E28/2600 and E28/2635 were surrendered in line with sixth year anniversary requirements under the Mining Act. Surrendered areas comprised targets that have been tested without significant mineralisation being encountered as well as areas with lesser prospectivity. The project retains the prospective Rebecca lithologies as well as structurally prospective corridors that require further exploration (Figure 7).

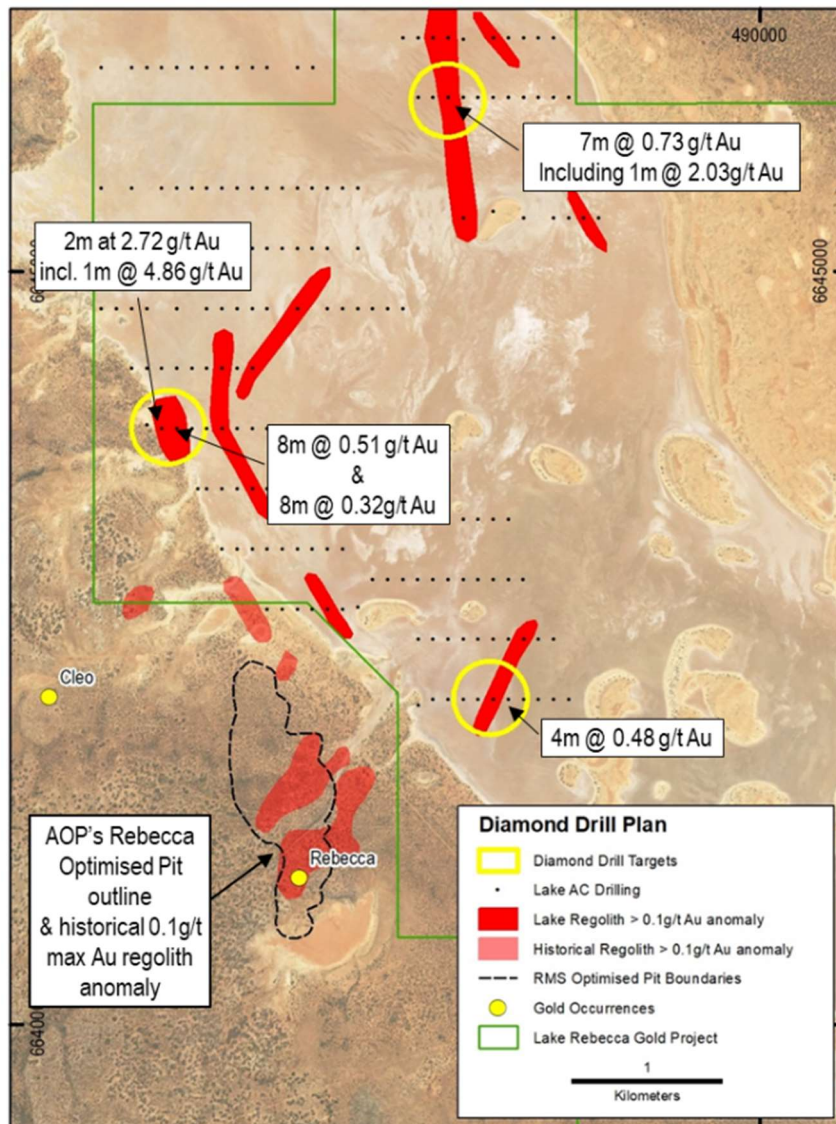


Figure 8: Diamond Drill target areas (circled) and results from aircore drilling on the salt lake at Bulletin's Lake Rebecca Gold Project (Refer to ASX announcement dated 23 July 2019)

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For the Half-Year Ended 31 December 2022

Chifley Gold Project

The Chifley Gold Project, E28/3002 is a 79km² exploration tenement. It is approximately 50km to the south of Lake Rebecca and on a northwest trending splay of the Claypan Fault, a major north-south structure that hosts the nearby 1.7M oz Lake Roe gold deposit owned by Breaker Resources NL (ASX: "BRB") 20 kilometres to the northwest. The tenement is interpreted to be dominated by a band of mafic-ultramafic greenstone on the northern flank of a large granitoid pluton. A series of discreet magnetic high units within the greenstone form the initial target as these features can be associated with mineralisation.

An infill soil sampling program was completed late in the year over a co-incident gold and copper soil anomaly delineated during initial wide spaced soil sampling. Laboratory results are pending (Figure 9) (refer to ASX announcement dated 28 April 2022).

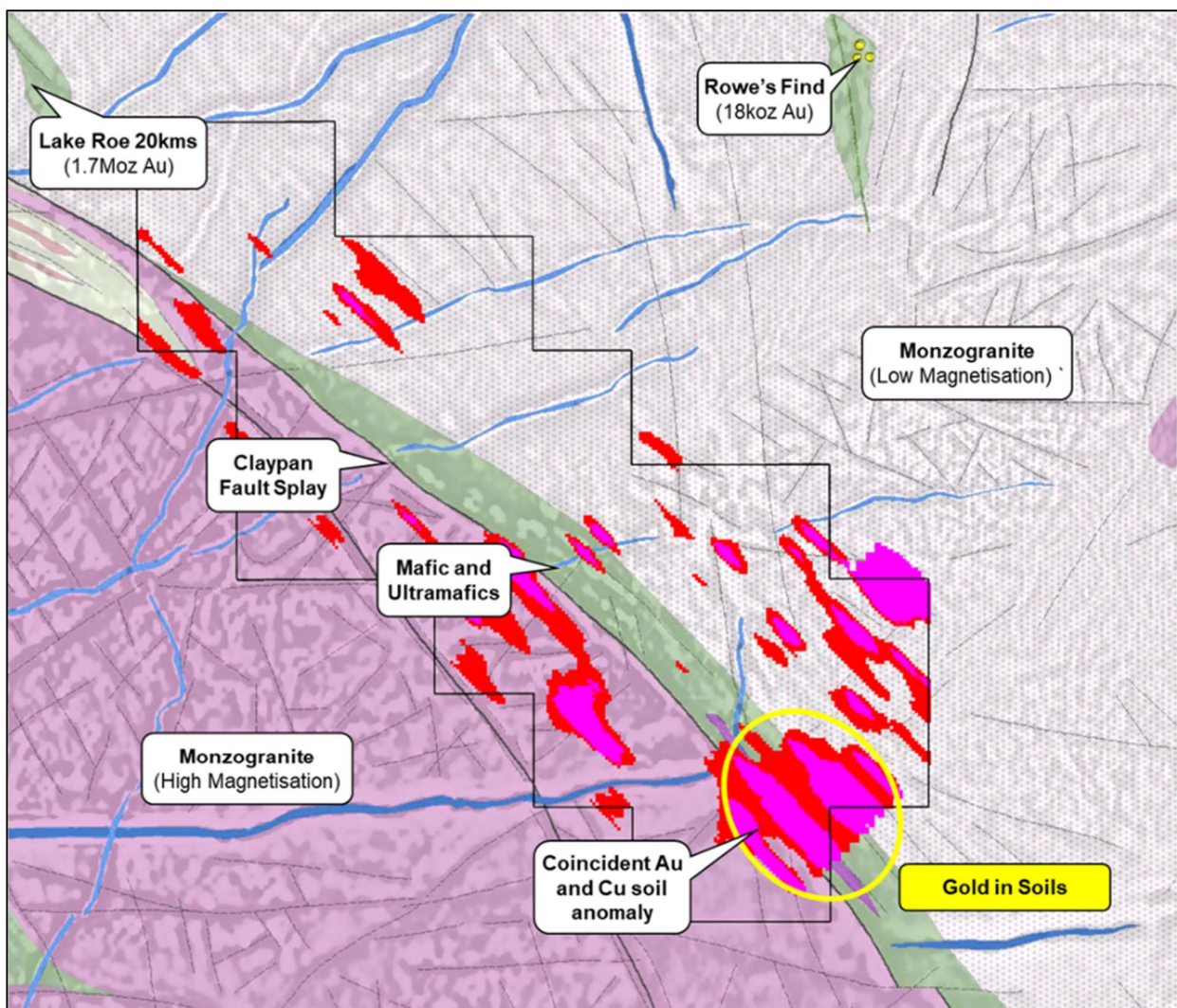


Figure 9: Au ppb distribution (75 and 90%) over geology

New Tenements

Bulletin has an active strategy to acquire projects that are within practical haulage distance to existing infrastructure, operating mines or advanced projects and three tenement applications within Western Australia were granted by DMIRS during the half year period. Historical activities and results within the new tenements are under review to guide forward exploration plans.

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For the Half-Year Ended 31 December 2022

The Powder Sill Gold Project (tenement E16/534) is located 30km northwest of Kalgoorlie and 15km from Evolution Resources' (ASX:EVN) Mungari Mill. The tenement lies between the Kunanalling and Zuleika shear zones and overlies the Powder Sill complex, an intrusive unit which hosts Evolution's White Foil and Cutters Ridge mines to the south (Figure 10).

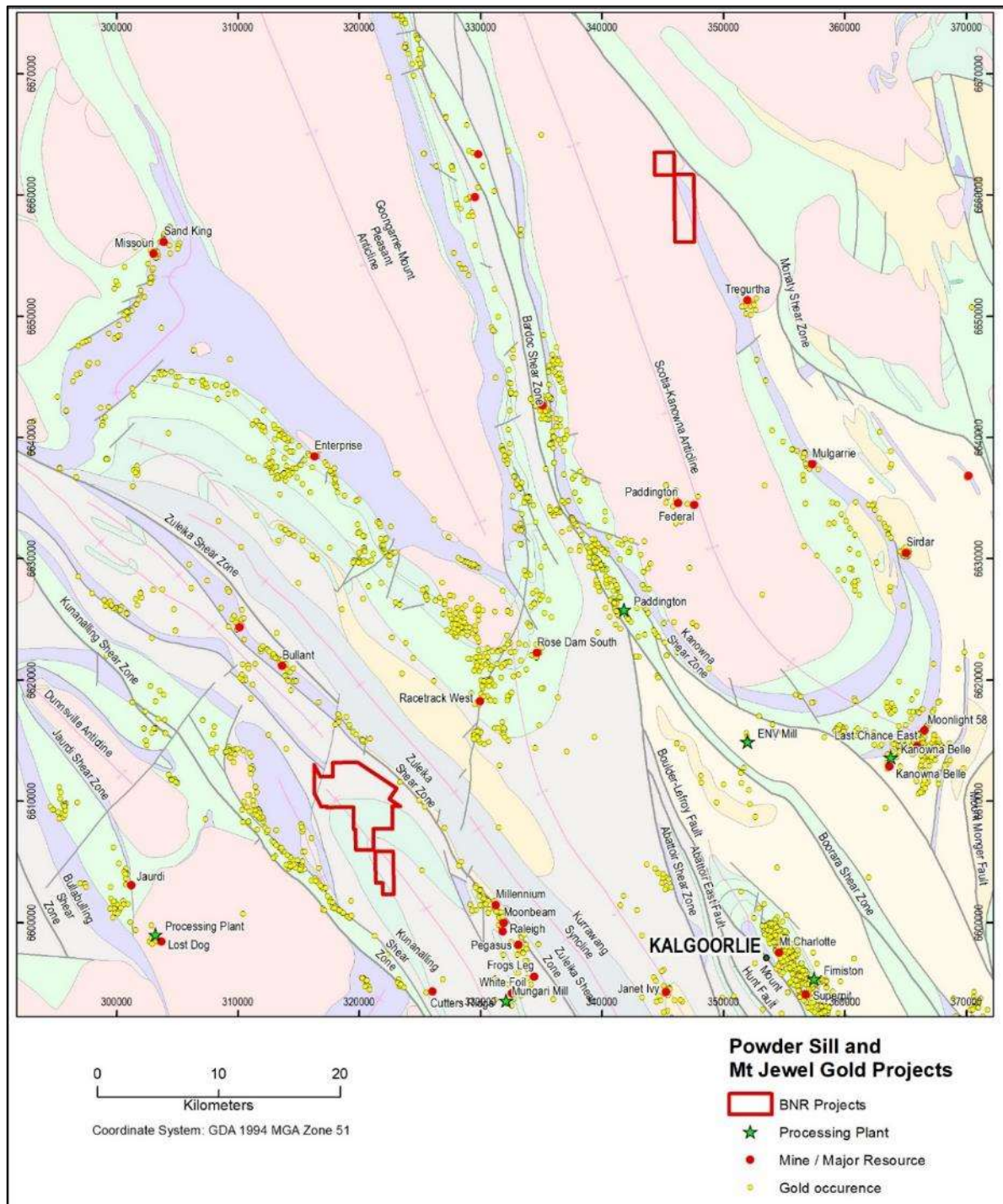


Figure 10: Powder Sill and Mt Jewel Gold Project location plan

The Mt Jewel North Gold Project (tenement E24/221) is located approximately 60km north of Kalgoorlie and along strike of the now completed Tregurtha gold mine which had a mine plan of 3.08Mt at 1.32g/t Au for 130koz Au (Figure 10).

DIRECTORS' REPORT
For the Half-Year Ended 31 December 2022

The Mt Clere Rare Earth Project (E52/4136) comprises a 180km² area along the Ti Tree Shear Zone in the Gascoyne Region. The Project is a conceptual target relying on its structural setting. The tenement lies along the south-westerly dipping Ti Tree Shear Zone which is a mantle tapping (deep) lineament. This is a particularly important feature as these deep mantle tapping faults can provide a pathway for intrusives such as carbonatites or mineralizing fluids. Examples of rare earth mineralisation stemming from these deep faults are Hastings Mineral Technology Metals Limited's (ASX:HAS) Yangibana Project, Dreadnought Resources' (ASX:DRE) Yin carbonatites off the Lyons River Fault; and Kingfisher Mining Limited's (ASX:KFM) Mick Well Project which lies off the Chalba shear zone (Figure 11Error! Reference source not found.).

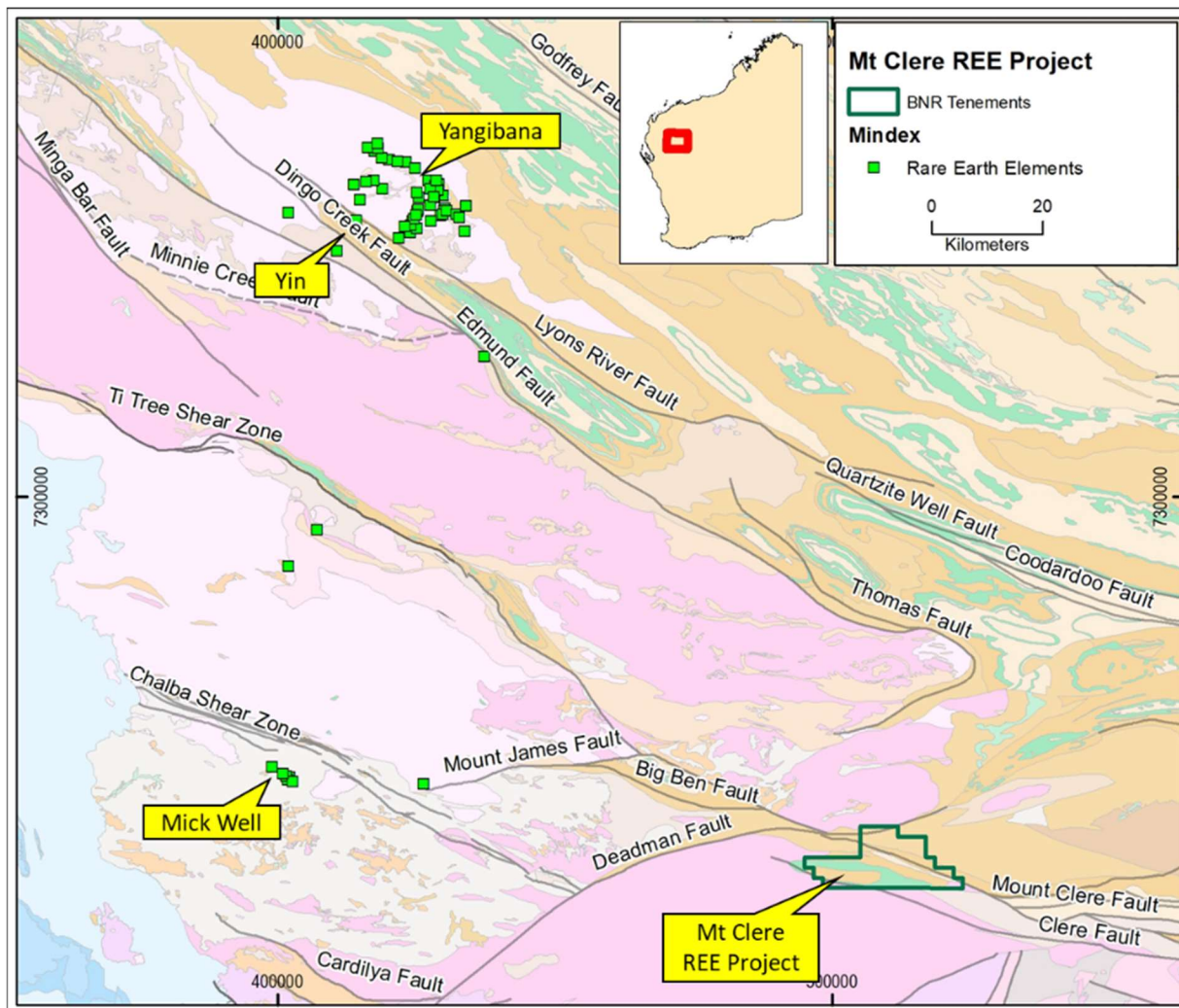


Figure 11: Mt Clere Rare Earth Project location

Geko Gold Project

Bulletin sold all its rights in the Geko gold mine for a lump sum cash payment of \$3.41M (incl. GST) with the proceeds of the sale received in December 2022. Beacon Minerals Limited (ASX:BCN) made an offer to the project owner, Geko Pit Pty Ltd to acquire the Geko gold mine including the royalty which in turn resulted in Bulletin selling all of its rights in the project.

Bulletin previously received gross royalty entitlements of \$3.71M for a net \$2.56M in royalty payments from the Geko operations. Combined with the proceeds of the sale of its rights, Bulletin has received a net \$5.66M from an initial investment of \$250,000 in 2017.

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DIRECTORS' REPORT
For the Half-Year Ended 31 December 2022

Corporate

During the period the Company issued 7 million unlisted options to directors following shareholder approval at the Company's Annual General Meeting held on 25 November 2022. The unlisted options have an exercise price of \$0.185 each expiring on 30 November 2025.

On 2 December 2022, the Company issued 3.25 million unlisted options were issued to key management personnel and employees under the Company's Employee Share Option Plan (ESOP). The unlisted options have an exercise price of \$0.185 each expiring on 30 November 2025.

EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the end of the reporting period, on 3 February 2023 Bulletin appointed Mr Keith Muller as a non-executive director.

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 is currently the Chief Operating Officer at Atlantic Lithium Limited and was recently at Allkem Limited where he held roles as both Business Leader for the Australian Operation and as General Manager of Allkem's Mt Cattlin Lithium operation in Ravensthorpe, Western Australia, which is in close proximity to Bulletin's Ravensthorpe project.

Mr Daniel Prior resigned as a director on 3 February 2023.

On 19 January 2023, the Company issued 1 million fully paid ordinary shares for the acquisition of E74/698 which forms part of the Ravensthorpe Lithium Project.

On 2 February 2023, the Company received 952,381 of Ramelius Resources Limited (RMS) as part of the \$1 million deferred consideration in relations to the partial sale of Lake Rebecca Project on 2 February 2021.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 18 for the half year ended 31 December 2022.

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



Paul Poli
Chairman

Dated this 16th day of March 2023

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

As lead auditor of Bulletin Resources Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

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

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



Jarrad Prue
Director

BDO Audit (WA) Pty Ltd

Perth, 16 March 2023

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Half-Year ended 31 December 2022

	Note	31 December 2022 \$	31 December 2021 \$
Continuing Operations			
Interest income	3	14,451	215
Net gain on sale of investments	3	-	2,830,422
Other income	3	3,109,557	23,884
Other expenses			
Professional fees		(26,614)	(13,218)
Director and employee benefits expense		(171,712)	(171,421)
Exploration expenditure		(473,347)	(366,015)
Legal fees		(24,956)	(4,964)
Administration expenses		(246,814)	(156,472)
Fair value movement on financial assets	6	641	74,338
Share based payments expense	9	(707,984)	(61,712)
Profit from operations before income tax expense		1,473,222	2,155,057
Income tax expense	4	(651,604)	(294,560)
Profit after income tax expense for the period		821,618	1,860,497
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>		-	-
<i>Items that may be reclassified subsequently to profit or loss:</i>		-	-
Total other comprehensive income for the half-year		-	-
Total comprehensive profit for the period attributable to members of the company		821,618	1,860,497
Basic profit per share (cents per share)		0.20	0.82
Diluted profit per share (cents per share)		0.20	0.81

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2022

	Notes	31 December 2022 \$	30 June 2022 \$
Current Assets			
Cash and cash equivalents		9,779,551	7,285,663
Other receivables	5	1,030,391	1,107,097
Other financial assets	6	923,878	923,238
Total Current Assets		11,733,820	9,315,998
Non Current Assets			
Other receivables	5	800,000	800,000
Exploration and evaluation assets		585,637	585,637
Plant and equipment		48,693	55,839
Total Non Current Assets		1,434,330	1,441,476
Total Assets		13,168,150	10,757,474
Current Liabilities			
Trade and other payables	7	382,514	152,544
Provisions	8	777,978	129,289
Total Current Liabilities		1,160,492	281,833
Non Current Liabilities			
Provisions		65,364	62,949
Total Non Current Liabilities		65,364	62,949
Total Liabilities		1,225,856	344,782
Net Assets		11,942,294	10,412,692
Equity			
Issued capital	10	5,933,287	5,933,287
Reserves	11	1,537,853	829,869
Retained earnings/(accumulated losses)		4,471,154	3,649,536
Total Equity		11,942,294	10,412,692

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Half-Year ended 31 December 2022

	Issued Capital	Equity Settled Benefits Reserve	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 1 July 2021	1,200,704	723,157	3,186,850	5,110,711
Comprehensive profit for period attributable to members	-	-	1,860,497	1,860,497
Total comprehensive profit for the period			1,860,497	1,860,497
<i>Transactions with owners in their capacity as owners:</i>				
Issue of share capital	3,589,403	-	-	3,589,403
Exercise of options	731,500	-	-	731,500
Issue of options	-	45,000	-	45,000
Share issue costs	(317,036)	-	-	(317,036)
Share based payments	-	61,712	-	61,712
Balance at 31 December 2021	5,204,571	829,869	5,047,347	11,081,787
Balance at 1 July 2022	5,933,287	829,869	3,649,536	10,412,692
Comprehensive profit for period attributable to members	-	-	821,618	821,618
Total comprehensive profit for the period	-	-	821,618	821,618
<i>Transactions with owners in their capacity as owners:</i>				
Share based payments (Note 9)	-	707,984	-	707,984
Balance at 31 December 2022	5,933,287	1,537,853	4,471,154	11,942,294

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

CONSOLIDATED STATEMENT OF CASH FLOWS
For the Half-Year Ended 31 December 2022

	31 December 2022 \$	31 December 2021 \$
	Note	
Cash flows from operating activities		
Receipt of royalties	85,511	899,358
Payments to suppliers and employees	(477,000)	(654,876)
Payments for exploration expenditure	(473,347)	(528,231)
Interest received	14,451	215
Other income	3 3,344,274	23,884
Net cash inflows/(outflows) in operating activities	<u>2,493,888</u>	<u>(259,650)</u>
Cash flows from investing activities		
Payments for other financial assets	6 -	(13,500)
Payments for property, plant and equipment	-	(12,675)
Proceeds from sale of other financial assets	6 -	3,857,450
Net cash inflows in investing activities	<u>-</u>	<u>3,831,275</u>
Cash flows from financing activities		
Proceeds from issue of shares and options	10 -	4,365,903
Costs of share issue	10 -	(317,036)
Net cash inflows in financing activities	<u>-</u>	<u>4,048,867</u>
Net increase in cash and cash equivalents held	2,493,888	7,620,492
Cash and cash equivalents at the beginning of the period	7,285,663	971,561
Cash and cash equivalents at the end of the period	<u>9,779,551</u>	<u>8,592,053</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2022

1. CORPORATE INFORMATION

The financial report of Bulletin Resources Limited for the half-year ended 31 December 2022 were authorised for issue in accordance with a resolution of the directors on 16 March 2023.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

This general purpose condensed consolidated financial report for the half-year ended 31 December 2022 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

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

It is recommended that the half-year financial report be read in conjunction with the annual report of Bulletin for the year ended 30 June 2022 and considered together with any public announcements made by Bulletin and its controlled entities during the half-year ended 31 December 2022 in accordance with the continuous disclosure obligations of the ASX listing rules.

(b) Basis of consolidation

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

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

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

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

(c) New and amended accounting standards and interpretations

The Group has adopted all Accounting Standards and Interpretations effective from 1 July 2022. The accounting policies adopted are consistent with those of the previous financial period.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2022

3. REVENUE FROM CONTINUING OPERATIONS

	31 Dec 22	31 Dec 21
	\$	\$
Interest income	14,451	215
Net gain on sale of investment	-	2,830,422
Other income (i)	3,109,557	23,884
	3,124,008	2,854,521

- (i) During the period, the Company sold its rights in the Geko Tenements to Geko Pit Pty Ltd, including the Gold Mine royalty for a cash lump sum of \$3.1M (excluding GST).

4. INCOME TAX

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

	31 Dec 22	31 Dec 21
	\$	\$
Income taxes		
Current income tax expense	651,604	294,560
Income tax expense recognised in statement of profit or loss	651,604	294,560

5. TRADE AND OTHER RECEIVABLES

	31 Dec 22	30 Jun 22
	\$	\$
Current		
Prepayments	9,499	694
Other receivables (i)	1,020,892	1,106,403
	1,030,391	1,107,097
Non Current		
Other receivables (ii)	800,000	800,000
	800,000	800,000

- (i) On 3 August 2021 the Company received its royalty payment from the Geko gold mine of \$899,358 based on production for the quarter ended 30 June 2021. A payment of \$299,486 from the Bulletin royalty entitlement was made towards part payment of the \$3.25M acquisition cost from the total Bulletin royalty entitlement, resulting in a net amount received of \$599,872 on 30 July 2021. No further payment was received as the mine owner has advised Bulletin that operations have been suspended due to a wall slip and subsequent pit flooding.
- (ii) On 2 February 2021, Bulletin and Matsa announced that a 400m wide strip of part of the Joint Venture area (BNR 80%, MAT 20%) totalling 1.35km² in area was sold to Apollo Consolidated Limited ("Apollo") for a total consideration of approximately \$5.6M.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2022

5. TRADE AND OTHER RECEIVABLES (cont.)

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

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

The amount receivable reflects Bulletin's share of the \$2M portion of deferred consideration from the sale is due within 12 and 24 months from balance sheet date.

6. OTHER FINANCIAL ASSETS

	31 Dec 22	30 Jun 22
	\$	\$
Financial assets at fair value through profit and loss	923,878	923,237
	923,878	923,237
Opening balance	923,237	2,709,600
Acquisition	-	1,566,472
Disposals (ii)	-	(2,580,000)
Net change in investments	641	(772,835)
Closing balance (i)	923,878	923,237

Listed shares

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

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

At the end of the period, the Company's investment had a fair value of \$923,878 (30 June 2022: \$923,237) which is based on quoted share price at 31 December 2022. During the period, the Company recognised a fair value movement of \$641 (2021: \$74,338).

- (ii) In the prior period, the Company sold 3.225M AOP shares on-market generating cash proceeds of \$2.05M. In October 2021, Ramelius launched an ultimately successful takeover bid for AOP where Bulletin received \$1.83M in cash and 955,675 Ramelius shares valued at \$1.51M at the time of issue of the Ramelius shares.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2022

7. TRADE & OTHER PAYABLES

	31 Dec 22	30 Jun 22
	\$	\$
Trade payables (a)	35,224	110,827
Sundry creditors and accruals (b)	347,290	41,717
	382,514	152,544

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

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

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

8. PROVISION

	31 Dec 22	30 Jun 22
	\$	\$
Current		
Provision for annual leave	47,044	49,959
Provision for income tax	730,934	79,330
	777,978	129,289

9. SHARE BASED PAYMENT

During the half year ended 31 December 2022, 10,250,000 share options with an exercise price of \$0.185 each, were issued to directors, key management personnel and employees under the Company's Employee Share Option Plan (ESOP) that was adopted at the Annual General Meeting on 25 November 2022. The options vest immediately at the date of grant. The contractual life of each option is three years and there is no cash settlement of the options.

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

The fair value of the options granted during the half year ended 31 December 2022 was estimated at the date of grant using the following assumptions:

Grant Date	25 November 2022	2 December 2022
Number of Share Options	7,000,000	3,250,000
Dividend Yield (%)	Nil	Nil
Expected Volatility (%)	105.59	105.59
Risk-free interest rate (%)	3.02	3.02
Expected Life (years)	3	3
Exercise Price (cents)	18.5 cents	18.5 cents
Fair Value per Option (cents)	0.07	0.07
Total Value of Options (\$)	483,501	224,483

For the half year ended 31 December 2022, the Group has recognised \$707,984 of share based payment expense in the consolidated statement of profit or loss and other comprehensive income (2021: \$61,712).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2022

	31 Dec 22 \$	30 Jun 22 \$
10. ISSUED CAPITAL		
292,591,100 (30 June 2022: 292,591,100) ordinary shares	5,933,287	5,933,287
	Number of shares on issue	\$
Movement in ordinary shares on issue during the period		
Opening balance at 1 July 2022	292,591,100	5,933,287
Issued capital	-	-
Exercise of options	-	-
Share issue costs	-	-
Closing balance at 31 December 2022	292,591,100	5,933,287
11. RESERVES		
	31 Dec 22 \$	30 Jun 22 \$
Equity settled transaction	1,537,853	784,869
Movements in Reserves		
	31 Dec 22 \$	30 Jun 22 \$
Equity settled transaction reserve		
Balance at beginning of financial year	829,869	723,157
Options issued	-	45,000
Share based payment (Note 9)	707,984	61,712
Balance at end of financial year	1,537,853	829,869

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

12. SEGMENT REPORTING

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2022

13. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the end of the reporting period, on 3 February 2023 Bulletin appointed Mr Keith Muller as a non-executive director.

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 is currently the Chief Operating Officer at Atlantic Lithium Limited and was recently at Allkem Limited where he held roles as both Business Leader for the Australian Operation and as General Manager of Allkem's Mt Cattlin Lithium operation in Ravensthorpe, Western Australia, which is in close proximity to Bulletin's Ravensthorpe project.

Mr Daniel Prior resigned as a director on 3 February 2023.

On 19 January 2023 the Company issued 1 million fully paid ordinary shares for the acquisition of E74/698 which forms part of the Ravensthorpe Lithium Project.

On 2 February 2023, the Company received 952,381 of Ramelius Resources Limited (RMS) shares as part of the \$1 million deferred consideration in relations to the partial sale of Lake Rebecca Project on 2 February 2021.

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

14. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2022

14. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (cont.)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
30 June 2022				
Financial asset at fair value through profit and loss	923,237	-	-	923,237
Total as at 30 June 2022	923,237	-	-	923,237
31 December 2022				
Financial asset at fair value through profit and loss	923,878	-	-	923,878
Total as at 31 December 2022	923,878	-	-	923,878

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

15. CONTINGENT ASSETS AND LIABILITIES

During the period, the Company sold its rights in the Geko Tenements to Geko Pit Pty Ltd, including the Gold Mine royalty for a cash lump sum of \$3.1M (excluding GST).

Other than the above, there have been no material changes to contingent assets or liabilities as disclosed in the 30 June 2022 annual report.

16. COMMITMENTS

On 19 January 2023 the Company issued 1 million fully paid ordinary shares for the acquisition of E74/698 which forms part of the Ravensthorpe Lithium Project.

Other than the above, there have been no material changes to commitments as disclosed in the 30 June 2022 annual report.

17. RELATED PARTIES

P Poli is the Executive Chairman of Matsa Resources Limited (Matsa). The Company has an agreement with Matsa to provide accounting, technical and administrative services on arms-length basis. During the period, the monthly fee for these services was increased from \$4,000 to \$11,500 per month.

Other than the above, there have been no material changes in the related party transactions from the annual report. For details on these arrangements refer to the 30 June 2022 consolidated annual financial report and share based payment in note 9.

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DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The consolidated financial statements and notes, as set out on pages 19 to 29, are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standards AASB134 Interim Financial Reporting, the Corporations Regulations 2001; and other mandatory professional reporting requirements
 - (b) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date
2. In the directors' opinion there are reasonable grounds to believe that Bulletin Resources Limited will be able to pay its debts as and when they become due and payable.

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

Dated at Perth this 16th day of March 2023



Paul Poli
Chairman

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Bulletin Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Bulletin Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

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

Responsibility of the directors for the financial report

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



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit (WA) Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'J Prue', is written over the printed name.

Jarrad Prue

Director

Perth, 16 March 2023

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