

BULLETIN RESOURCES LIMITED

A.C.N. 144 590 858

ANNUAL REPORT
for the year ended 30 June 2014

**BULLETIN RESOURCES LIMITED
CORPORATE INFORMATION
FOR THE YEAR ENDED 30 JUNE 2014**

DIRECTORS

Paul Poli	Non-Executive Chairman
Robert Martin	Non-Executive Director
Franciscus Sibbel	Non-Executive Director
Michael Fitzgerald	Non-Executive Director

COMPANY SECRETARY

Craig Nelmes

REGISTERED OFFICE

Suite 11, 139 Newcastle Street
PERTH WA 6000

POSTAL ADDRESS

PO Box 376
NORTHBRIDGE WA 6865

AUDITORS

BDO Audit (WA) Pty Ltd
38 Station Street
SUBIACO WA 6008

BANKERS

Westpac Banking Corporation
Level 6, 109 St Georges Terrace
PERTH WA 6000

SOLICITORS

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

WEBSITE

www.bulletinresources.com

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 2, 45 St Georges Terrace
PERTH WA 6000

Telephone: 1300 557 010
Facsimile: +61 8 9323 2033

STOCK EXCHANGE LISTING

Bulletin Resources Limited's ordinary shares are listed on the Australian Securities Exchange Limited (ASX code: BNR).

BULLETIN RESOURCES LIMITED
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FOR THE YEAR ENDED 30 JUNE 2014

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BULLETIN RESOURCES LIMITED
CHAIRMAN'S LETTER
FOR THE YEAR ENDED 30 JUNE 2014

Dear Shareholder

I am pleased to present the Annual Report for Bulletin Resources Limited for the year ended 30 June 2014.

As we stated twelve months ago and on the change over in the composition of the Board in August 2013, the Board and management adopted a disciplined approach to operations during a year in which difficult market conditions have prevailed.

In April 2014, the Company finalised the partial sale (49%) and joint venture agreement with Pacific Niugini Limited ("PNR") which has enabled the Company to unlock significant value from its major asset, being the Lamboo Gold Project, and has secured the funding necessary to bring it closer to near-term production.

I take the opportunity to acknowledge the efforts and work undertaken by former director Andrew Beckwith, with the support of my fellow directors Mr Frank Sibbel and Mr Mick Fitzgerald, as well as our Secretary/CFO Mr Craig Nelmes and former employees in firstly reducing the operational and corporate costs structure to an absolute minimum and completing the transaction with PNR.

The directors and management do need to be recognised for the high calibre of work performed, their desire to build a financially strong company for the benefit of all shareholders, and undertaken for what are considered quite modest levels of remuneration.

We continue to work closely with PNR (operator and partner) as they pursue their path and planning toward near-term production at the Lamboo Gold Project.

The Company is now also entering a new phase in developing longevity and is actively reviewing new project opportunities to complement its existing asset.

The Company is in good hands and has the strong support of its two new major shareholders. The future holds interesting times for the patient shareholder.

I take this opportunity to welcome Mr Robert Martin to the board. A well respected executive with over 40 years experience in the management and operation of both resource projects and other commercial undertakings, and complimentary to the existing boards skill set.

I look forward to working with my fellow board members in our efforts to add value to the Company and its projects, and continue the restoration of shareholder confidence in the coming year.

Yours Sincerely



Paul Poli
Non-Executive Chairman

19 September 2014

**BULLETIN RESOURCES LIMITED
OPERATIONS REVIEW
FOR THE YEAR ENDED 30 JUNE 2014**

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

The principal asset of the company is 51% ownership of the Lamboo Project near Halls Creek in Western Australia. The project is managed and 49% owned by Pacific Niugini (ASX: PNR). Field activities, during the period, have essentially been restricted to care and maintenance on The Halls Creek Project whilst the Sale and Joint Venture Agreement with Pacific Niugini was finalised and executed (refer to ASX release “Sale and Joint Venture Full Agreement Executed” dated 18 March 2014). Cost reductions were implemented where possible and included staff reductions in line with the pending partial divestment and change of management of the Halls Creek Project.

In July 2014, the Company terminated its option agreements with JML Resources Pty Ltd (E80/4599) and Peter Romeo Gianni (E80/4473). This decision was made on the basis that PNR did not wish to include these assets as part of the joint venture.

The Golden Crown Project (E80/2394) remains an asset to the company as part of the PNR Joint Venture Agreement. MLA80/624 was withdrawn on the basis that PNR did not wish to advance the Golden Crown project at this stage.

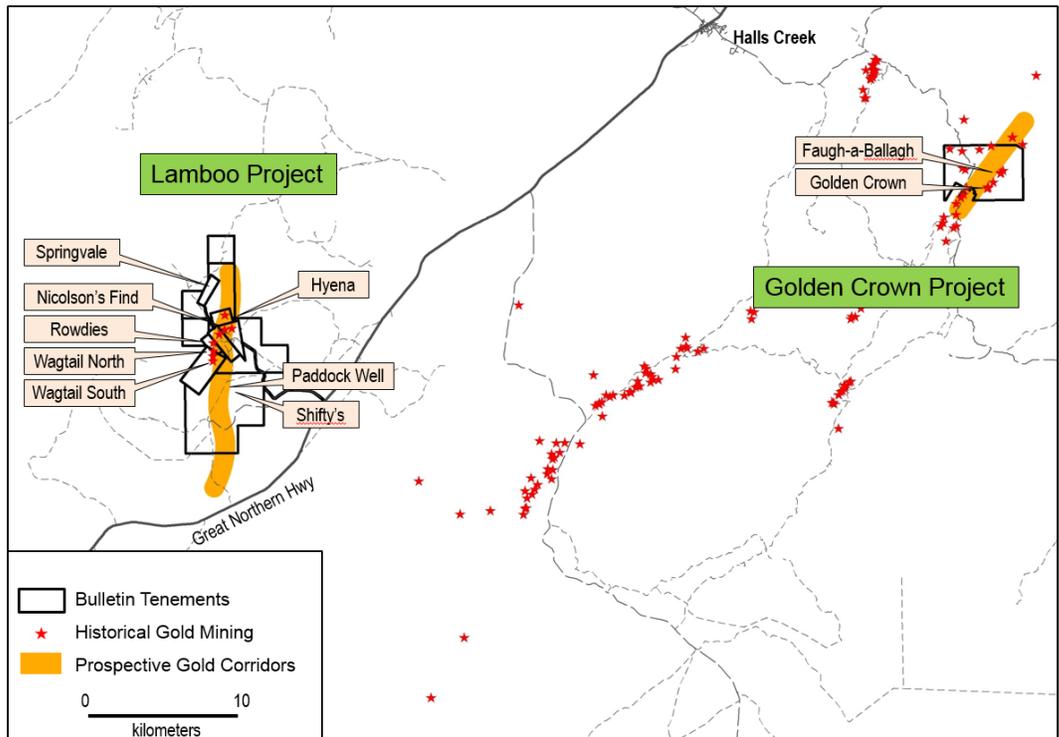


Figure 1 Lamboo and Golden Crown Project Locations

LAMBOO GOLD PROJECT

The Lamboo Gold Project is an advanced high grade gold project, with a defined Total Resource Estimate (indicated and inferred) of 1,45Mt @ 5.6 g/t for 260,000 ounces of contained gold [refer Table 1] together with an existing and well maintained 120,000tonne per annum CIL processing plant and ancillary infrastructure, all located on granted mining leases and surrounding exploration licences, providing an excellent opportunity to re-commence gold production in the near term.

BULLETIN RESOURCES LIMITED
OPERATIONS REVIEW
FOR THE YEAR ENDED 30 JUNE 2014

In May 2014, PNR as part of the JV, updated the Lamboo Resource Estimate to JORC 2012 standards.

PNR has commenced re-start planning and pre-development works with statutory permitting activities being the key to re-start timing. Development plans and mining cost estimates for underground mining operations are being finalised and a short diamond drill program aimed at charactering the ore zone and upgrading the mineral resource is underway.

PNR has commenced works on its mine development plan which is focused on an underground mining operation. It expects, through this process, to release a new Ore Reserve in the near future.

As the focus of ongoing work is for the development of an underground operation, the Company considers that 2013 Ore Reserve estimate is no longer applicable

GOLDEN CROWN PROJECT

Bulletin has consolidated its holding of tenements east of Lamboo (Figure1) to E80/2394 as PNR did not wish to include tenements E80/4599, E80/4473 and M80/624 in the joint venture. No work progressed at Golden Crown and the resource estimate remains as reported in 2013.

RESOURCE TABLES

TABLE 1 LAMBOO RESOURCE STATEMENT 2014 (JORC 2012)

	Resource Category	Tonnes	Gold grade (g/t)	Ounces gold 2014	Ounces gold 2013	Variance 2014 - 2013 (%)
Lamboo Project						
Nicolson's	Indicated	739,000	6.1	144,000	144,000	-
	Inferred	388,000	5.6	70,000	69,000	-
	Total Nicolson's	1,127,000	5.9	214,000	214,000	-
Wagtail/Wagtail North	Indicated	236,000	4.6	35,000	35,000	-
	Inferred	17,000	3.4	2,000	2,000	-
	Total Wagtail	253,000	4.5	37,000	37,000	-
Rowdies	Indicated	52,000	4.4	7,000	7,000	-
	Inferred	13,000	4.7	2,000	2,000	-
	Total Rowdies	65,000	4.5	9,000	9,000	-
Total Lamboo Project		1,445,000	5.6	260,000	261,000	-

Notes to Lamboo Mineral Resource table:

- 1 Lamboo 2014 estimate reported in compliance to JORC 2012 standards. Please refer to ASX announcement dated 25 May 2014 for details.
- 2 Estimate reported as at 1 September 2014
- 3 Figures may not add due to rounding

**BULLETIN RESOURCES LIMITED
OPERATIONS REVIEW
FOR THE YEAR ENDED 30 JUNE 2014**

TABLE 2 GOLDEN CROWN RESOURCE STATEMENT 2014 (JORC 2004)

	Resource Category	Tonnes	Gold grade (g/t)	Ounces gold 2014	Ounces gold 2013	Variance 2014 - 2013 (%)	
Golden Crown Project							
	Golden Crown	Inferred	136,000	3.8	17,000	17,000	-
	Faugh-a-Ballagh	Inferred	187,000	2.8	17,000	17,000	-
Total Golden Crown Project			323,000	3.2	34,000	-	-

Notes to Golden Crown Mineral Resource table:

- 1 Golden Crow Mineral Resource estimate is reported in compliance to JORC 2014 standard.
- 2 This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported
- 3 Estimate reported as at 1 September 2014
- 4 Golden Crown Project Resource Estimate reported at 1.0g/t Au cut-off grade
- 5 Figures may not add due to rounding

Competent Persons Statements

The information that relates to Lamboo Project Mineral Resources is based on information compiled by Mr Ian Glacken, who is a Fellow of the AusIMM. Mr Glacken is a full time employee of Optiro Pty Ltd where he holds the title of Principal Consultant. Mr Glacken has sufficient experience 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'. Mr Glacken consents to the inclusion in this table of the matters based on his information in the form and context in which it appears.

The information that relates to Golden Crown and Faugh-a-Ballagh Mineral Resources is based on information compiled by Mr Aaron Green, who is a Member of the Australian Institute of Geoscientists (AIG). Mr Green is a full time employee of Runge Limited where he holds the title of Operations Manager WA. Mr Green has sufficient experience 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Green consents to the inclusion in this table of the matters based on his information in the form and context in which it appears.

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2014

Your Directors present their report on the entity Bulletin Resources Limited ("Bulletin" or the "Company") for the year ended 30 June 2014.

DIRECTORS

The names and details of the company'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

Appointed 24 June 2014

Paul has over 25 years experience in general management/business, contract negotiations, taxation, corporate and business advisory. He completed a bachelor degree at the University of Western Australia in 1984, and after gaining experience with Duesbuys Chartered Accountants, he became a partner in a private practice in 1989.

He is a fellow of the Australian Society of Certified Practising Accountants he also holds a diploma in Financial Services and was a registered Securities Trader.

He founded Matsa Resources Pty Ltd which has developed and become Matsa Resource Ltd, a prosperous and well-funded exploration company with a pipeline of quality projects in Australia and Thailand, and where he has held the position of Executive Chairman Ltd since 2009.

Mr Poli is particularly well qualified to contribute to the growth of entities in the mining and exploration sector.

During the past three years Mr Poli has also served as a director of the following listed companies:
Matsa Resources Limited

Interest in shares and options of the Company:
500,000 ordinary shares in Bulletin Resources Limited

Robert Martin - Non- Executive Director

Appointed 24 June 2014

Mr Martin has over 40 years experience in the management and operation of resource projects and other commercial undertakings. He is also a significant shareholder of the company, through his entity Goldfire Enterprises Pty Ltd.

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

Interest in shares and options of the Company:
18,814,549 ordinary shares in Bulletin Resources Limited

Franciscus (Frank) Sibbel - Non- Executive Director

Appointed 13 August 2013, formerly Chairman from 13 August 2013 – 24 June 2014
B.E. (Hons) Mining, F.Aus.IMM

Frank is a Mining Engineer who has over 40 years of extensive operational and management experience in overseeing large and small scale mining projects from development through to successful production. He was formerly the Operations Director of Tanami Gold NL until his resignation on 30 June 2008, and has worked as the Principal in his own established mining consultancy firm where he has undertaken numerous projects for both large and small mining companies.

During the past three years Mr Sibbel has also served as a director of the following listed companies:
Matsa Resources Limited

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
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Interest in shares and options of the Company:
Nil ordinary shares in Bulletin Resources Limited

Michael (Mick) Fitzgerald - Non-Executive Director
Re-appointed on 13 August 2013

Mick is a contract miner and has 39 years of hands-on practical experience in the mining industry. Mick is a qualified diesel mechanic with a WA Shift Supervisors Certificate and also a Senior Site Executive Certificate of Queensland. Most recently, Mick ran his own mining contracting company, Alliance Mining Pty Ltd, working in the Northern Territory operating two mine sites. Prior to forming his own company, Mick operated various WA mining operations in the capacity of site manager and also as contract miner, including as an area manager for Barminco Limited for two and a half years. Mick also worked overseas in a continuous improvement role for Barrick Gold Corporation in Tanzania and has over 15 years of direct mining experience in underground airleg/jumbo mining in all facets including rising, stope development production and blasting.

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

Bulletin Resources Limited (11 June 2010 to 11 December 2012)

Interest in shares and options of the Company:
2,761,288 ordinary shares in Bulletin Resources Limited
2,000,000 unlisted options in Bulletin Resources Limited

Andrew Beckwith
Director -Appointed 13 August 2013 and resigned 24 June 2014
BAppSc, MAusIMM

Andrew is a geologist with over 25 years experience in the Australian exploration and mining industry. Most recently, he held an Executive Director role at Westgold Resources Limited during the discovery of the Rover 1 Cu-Au deposit near Tennant Creek and acquisition of the Central Murchison Gold Project in Western Australia. He has held senior exploration positions and has been involved in a number of significant discoveries within AngloGold Ashanti Australia, Helix Resources, Normandy NFM and BP Minerals. He is a Member of the Australasian Institute of Mining and Metallurgy and the Society of Economic Geologists.

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

Westgold Resources Limited

Interest in shares and options of the Company:
Not applicable at date of this report

Philip Retter
Non-Executive Chairman (appointed 8 November 2010, resigned on 13 August 2013)
BAppSc (Hons), MAIG

Phil is a geologist and has accumulated over 26 years of experience in the mining, consulting and financial industries. He has held senior positions in various gold mining companies in Australia and has been involved in property and capital transactions for a number of companies on Australian, London and Canadian securities exchanges.

During the past three years Mr Retter has also served as a director of the following listed companies:
Dampier Gold Limited

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2014

Interest in shares and options of the Company:
Not applicable at date of this report

Martin Phillips

Managing Director (appointed 27 October 2010, removed 13 August 2013)
B.E.(Chemical Hons.), GDipAppFin; MAusIMM; GAICD

Martin is a chemical engineer, with a graduate diploma in finance, and has 25 years of experience in the management of mine developments, mineral processing operations and business development. He has held various senior positions related to commercial transactions, mine developments and processing facilities both in Australia and overseas. Martin is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

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

Interest in shares and options of the Company:
Not applicable at date of this report

Stephen Robinson

Non-Executive Director (appointed director on 8 November 2010, resigned on 13 August 2013)
BSc

Steve is a Rhodes Scholar, business strategist and financial economist with over 23 years of experience across the agribusiness and mining industries. Currently Steve is a Director of Lincoln Capital Pty Ltd, a corporate advisory firm providing services predominantly to the mining sector. Previous experience includes senior management roles with a number of large Australian and international corporations.

During the past three years Mr Robinson has also served as a director of the following listed companies:
Orrex Resources Limited.

Interest in shares and options of the Company:
Not applicable at date of this report

COMPANY SECRETARY

Craig Nelmes - Appointed 1 December 2013
B. Bus (Accounting and Finance)

Mr Nelmes is an Accountant with over 20 years of experience in the mining sector in Australia and overseas, as well as seven years with International Accounting firm Deloitte. Since 2007, Mr. Nelmes has been employed as a Manager with Corporate Consultants Pty Ltd, a Company providing accounting, secretarial and administrative services to ASX and TSX listed entities. Mr. Nelmes is also Company Secretary to ASX listed De Grey Mining Limited.

Susan Hunter - Resigned 1 December 2013
BCom; ACA; F Fin; MAICD; ACIS; ACSA

Susan has over 20 years of experience in the corporate finance industry. Susan is founder and Managing Director of consulting firm Hunter Corporate Pty Ltd which specialises in the provision of corporate governance and company secretarial advice to ASX listed companies.

**BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2014**

PRINCIPAL ACTIVITIES

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

The principal activities of the Group during the period comprised continued exploration activities, further technical review and assessment, and to sourcing funding to move toward a mining and ore processing scenario at the 51% owned (2013: 100%) high grade Lamboo Gold Project.

The Group has also commenced the review of other investment opportunities to compliment its existing interest in the Lamboo Gold Project.

FINANCIAL RESULTS AND FINANCIAL POSITION

For the financial year ended 30 June 2014 the Group incurred a net profit of \$926,802 (2013: Loss of \$3,831,344). At 30 June 2014 cash and cash equivalents available totalled \$847,070.

Revenue for the year of \$2,508,881 consisted primarily of the gain on partial sale of the Halls Creek Gold Project, being \$2,374,002.

The Group incurred \$525,636 in direct exploration and depreciation expenditure during the year (2013:\$2,017,927).

The Group undertook a review of its corporate cost structures aimed at reducing operational and corporate costs to an absolute minimum. The total corporate and administrative expenses of \$556,937 (2013: \$835,550) and director fees/employee benefits expense of \$499,506 (2013: \$1,218,473) were incurred for the year.

As at 30 June 2014 the Group had net assets of \$2,450,783 (2013: \$1,022,430) including \$847,070 of cash and cash equivalents (2013: \$279,150).

DIVIDENDS

No dividends were paid or declared during the year. No recommendation for payment of dividends has been made.

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

Since the end of the financial year and to the date of this report no matter or circumstance has arisen which has 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 subsequent financial years.

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2014

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this annual financial report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors held in the 12 months and the number year ended 30 June 2014, and the numbers of meetings attended by each Director were:

Directors	Eligible	Attended
Paul Poli (appointed 24 June 2014)	1	1
Robert Martin (appointed 24 June 2014)	1	1
Frank Sibbel (appointed 13 August 2013)	10	10
Mike Fitzgerald (appointed 13 August 2013)	10	7
Andrew Beckwith (resigned 24 June 2014)	10	10
Philip Retter (resigned 13 August 2013)	5	5
Martin Philips (removed 13 August 2013)	5	4
Stephen Robinson (resigned 13 August 2013)	5	5

There were no Committee meetings held prior their roles being transferred by the board as a whole on 13 August 2013.

ENVIRONMENTAL ISSUES

The Company's policy is to comply with all relevant legislation and best practice conventions in respect of its exploration and mining activities on the tenements it holds. As far as the Company is aware it is in compliance with all environmental legislation. The Directors of the Company are not aware of any breach of environmental legislation for the year under review.

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2014

REMUNERATION REPORT (Audited)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of Bulletin Resources Limited's key management personnel for the financial year ended 30 June 2014. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the consolidated entity. The prescribed details for each person covered by this report are detailed below under the following headings:

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

A. Key Management Personnel

Names and positions held of the Company'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 (appointed 24 June 2014)
Mr Robert Martin	Non-Executive Director (appointed 24 June 2014)
Mr Frank Sibbel	Non-Executive Director (Chairman until 24 June 2014)
Mr Michael Fitzgerald	Non-Executive Director (appointed 13 August 2013)
Mr Andrew Beckwith	Director (resigned 24 June 2014)
Mr Craig Nelmes	Company Secretary (appointed 1 December 2013)
Mr Martin Phillips	Managing Director (removed as director 13 August 2013)
Mr Philip Retter	Non-Executive Chairman (resigned 13 August 2013)
Mr Stephen Robinson	Non-Executive Director (resigned 13 August 2013)
Mrs Susan Hunter	Company Secretary (resigned 1 December 2013)
Mr Mark Csar	Exploration Manager (terminated 23 January 2014)

Except as noted, the named persons held their current position for the whole of the financial year.

B. REMUNERATION POLICY

The Board's policy of determining the nature and amount of compensation of key management is as follows:

The terms of engagement and remuneration of Directors and senior Key Management Personnel is determined with regard to the performance of the Company, the performance, skills and experience of the particular person and prevailing remuneration expectations in the market. Details of remuneration of Directors and Key Management Personnel are disclosed in the Remuneration Report.

The Board may also engage external consultants to advise on the remuneration policy and to benchmark remuneration of executives against comparable entities so as to ensure that remuneration packages are consistent with the market and are appropriate for the organisation. No independent remuneration consultants were engaged during the financial year.

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2014

Fixed Remuneration

Fixed remuneration consists of total Directors' fees, salaries, consulting fees and employer contributions to superannuation funds, excluding performance pay (cash, shares and options).

Fixed remuneration levels are reviewed annually by the board.

Non-executive Directors' Remuneration

The board policy is to remunerate at market rates for comparable companies for time, commitment and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, taking into consideration market rates, practices, duties and accountabilities.

Fees for non-executive directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, these directors may receive short term performance incentives and longer term performance incentives Bulletin Resources Limited Employee Incentive Option Plan ("EIOIP").

Remuneration for Non-Executive Directors is governed under the Constitution of the Company ("Constitution") which is set at not more than the aggregate fixed sum determined by a general meeting of members of the Company. The aggregate remuneration for Non-executive Directors had been set at an amount not to exceed \$350,000 per annum.

Executive remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework has three components:

- Total fixed remuneration - fixed fee/salary, inclusive of superannuation payments;
- Short-term performance incentives; and
- Long-term incentives through participation in the EIOIP and as approved by the Board.

Bulletin EIOIP

The Bulletin Resources Limited Employee Incentive Option Plan ("the Plan") was approved by Shareholders at the 2010 Annual General Meeting held on 3 December 2010 and Directors and full and part time employees of Bulletin Resources Limited are eligible to participate in the Plan. Any issue of Options to Directors under the Plan will be subject to Shareholder approval pursuant to the provisions of the ASX Listing Rules and the Corporations Act 2001.

The Directors consider that the EIOIP is an appropriate method to:

- reward Directors, Key management personnel and employees for their past performance;
- provide long term incentives for participation in the Company's future growth;
- establish a sense of ownership in the Company for the Directors and employees;
- enhance the relationship between the Company and its employees for the long term mutual benefit of all parties;
- enable the Company to attract high calibre individuals who can bring expertise to the Company;
- motivate Directors and generate loyalty from senior employees; and
- assist to retain the services of valuable Directors and employees.

2013 Annual General Meeting

The result of voting at the 2012 AGM for the adoption of the Remuneration Report was for: 2,339,695, against: 250,000 and abstain: 7,635,000.

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2014

C. REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL - 2014

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

	Short Term			Post Employment Benefits		Share Based Payments	Total	Performance Related	Value of Options as a Proportion of Remuneration
	Salary & Fees	Termination	Consulting	Superannuation	Retirement	Options			
2014	\$	\$	\$	\$	\$	\$	\$	%	%
Non-executive Directors									
P Poli (i)	-	-	-	-	-	-	-	-	-
R Martin (i)	-	-	-	-	-	-	-	-	-
F Sibbel (ii)	27,500	-	26,380	-	-	-	53,880	-	-
M. Fitzgerald (ii)	27,500	-	27,300	-	-	-	54,800	-	-
A Beckwith (ii) (iii)	27,500	20,000	128,875	-	-	-	176,375	-	-
P. Retter (iv)	7,702	-	-	-	-	-	7,702	-	-
S. Robinson (iv)	4,783	-	-	442	-	-	5,225	-	-
Executive Directors									
M. Philips (iv)	50,163	68,750	-	4,501	-	-	123,414	-	-
Other Key Management Personnel									
M. Csar (v)	126,925	-	-	10,982	-	-	137,907	-	-
Craig Nelmes (vi)	-	-	-	-	-	-	-	-	-
Susan Hunter (vii)	-	-	23,343	-	-	-	23,343	-	-
Total Key Management Personnel	272,073	88,750	205,898	15,925	-	-	582,646		

- (i) Mr Poli and Mr Martin were appointed on 24 June 2014.
- (ii) Mr. Sibbel, Mr Fitzgerald and Mr Beckwith were all appointed on 13 August 2013
- (iii) Mr Beckwith resigned on 24 June 2014
- (iv) Mr. Retter, Mr Robinson and resigned as directors and Mr Philips was terminated 13 August 2013
- (v) Mr Czar (Exploration Manager) was terminated on 23 January 2014
- (vi) Mr Nelmes was appointed as Company Secretary and CFO on 1 December 2013
- (vii) Ms Hunter (Company Secretary) resigned on 1 December 2013

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2014

C. REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL - 2013

	Short Term			Post Employment Benefits		Share Based Payments	Total	Performance Related	Value of Options as a Proportion of Remuneration
	Salary & Fees	Cash Bonus	Consulting	Superannuation	Retirement	Options			
2013	\$	\$	\$	\$		\$	\$	%	%
Non-executive Directors									
P. Retter – Chairman Non-executive	65,400	-	-	-	-	-	65,400	-	-
S. Robinson – Director Non-executive	40,000	-	-	3,600	-	-	43,600	-	-
Executive Directors									
M. Philips – Managing Director (i)	272,000	-	-	24,480	-	-	296,480	-	-
M. Fitzgerald – Director Executive	131,561	-	-	11,840	-	-	143,401	-	-
Other Key Management Personnel									
M. Csar – Exploration Manager	208,300	46,350	-	18,747	-	3,425	276,822	16.74	1.2
Susan Hunter – Company Secretary	52,495	-	-	-	-	-	52,495	-	-
Total Key Management Personnel	769,756	46,350	-	58,667	-	3,425	878,198		

(i) Mr Retter and Mr Robinson resigned on 13 August 2013

(ii) Philips was removed as a director on 13 August 2013

(iii) Mr. Fitzgerald resigned on 11 December 2012 and was re-appointed on 13 August 2013

250,000 options were issued to Key Management Personnel during the financial year ended 30 June 2013

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2014

D. KEY TERMS OF SERVICE AGREEMENTS

Non-executive directors

Outgoing Chairman – Mr Phil Retter: on 8 November 2010, the Company entered into an agreement to appoint Mr Philip Retter as Non-executive Chairman of the Company. Mr Retter is paid \$60,000 per year for his services as Non-executive Chairman and may be reimbursed for all reasonable expenses incurred in performing his duties. Termination payments are not payable on resignation or dismissal for serious misconduct. Mr. Retter resigned on 13 August 2013.

Outgoing non-executive director – Mr Stephen Robinson: on 8 November 2010, the Company entered into an agreement to appoint Mr Stephen Robinson as Non-executive Director of the Company. Mr Robinson is paid a fee of \$40,000 per year for his services as Non-executive Director and may be reimbursed for all reasonable expenses incurred in performing his duties. Mr Robinson resigned on 13 August 2013.

On 13 August 2013, the incoming board approved the following arrangements for the non-executive directors;

- Base fee - \$30,000 p.a. (\$2,500 per month) for Messrs Sibbel, Beckwith and Fitzgerald;
- Consulting fees – for additional services at applicable market rates

On 24 June 2014, the board as a whole reviewed its existing remuneration rates. The outcoming being as follows;

- Base fee - \$36,000 p.a. (\$3,000 per month) for Messrs Poli, Martin, Sibbel and Fitzgerald;
- A one-off termination payment of \$20,000 to outgoing director, Mr Beckwith for recognition of contribution toward the corporate transaction with Pacific Niugini Limited.

Executive directors

On 27 October 2010, the outgoing managing Director, Mr. Martin Phillips and the Company entered into an executive services agreement for a 3 year initial term from the date the Company is admitted on the ASX. Mr Phillips was entitled to a salary of \$260,000 per year plus statutory superannuation. The agreement was capable of termination by either party without cause with a notice period of 3 months. Termination payments are not payable on resignation or dismissal for serious misconduct.

On 13 August 2013, the Company terminated the agreement and Mr Phillips paid three month termination.

Other Key management personnel

On 25 January 2011 the Company entered into an agreement to appoint Mr Mark Csar as Exploration Manager of the Company. In accordance with this contract, Mr Csar is entitled to a salary of \$210,000 per year plus statutory superannuation. The agreement can be terminated by either party without cause with a notice period of 3 months. Termination payments are not payable on dismissal for serious misconduct.

Mr Csar was entitled to a short term incentive of a cash bonus of up to 30% of his annual salary based on annual performance, at the discretion of the Board. In addition, The Company may, at the discretion of the Board, and subject to the approval of the Company's shareholders (if required), issue options to Mr Csar under the Company's employment incentive schemes from time to time.

On 23 October 2013, Mr Csar was given notice of employment termination and he ceased employment on 23 January 2014.

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2014

Company Secretary

Fees of \$64,852 (2013: Nil) were paid to Corporate Consultants Pty Ltd, a consulting firm of which Craig Nelmes is a employee, for CFO, bookkeeping and administration services from 1 October 2013 and Company Secretarial services from 1 December 2013.

Fees of \$23,343 (2013: \$52,495) were paid to Hunter Corporate, a consulting firm of which Susan Hunter is a principal, for company secretarial services provided from 1 July 2013 to 30 November 2013.

Shareholdings of Key Management Personnel

Year Ended 30 June 2014						
	Balance 1 July 2013	Granted Remuneration	as Options Exercised	Other Changes		Balance 30 June 2014
Paul Poli	-	-	-	-	-	-
Robert Martin	-	-	-	-	18,814,549	18,814,549
Frank Sibbel	-	-	-	-	-	-
Andrew Beckwith	-	-	-	-	-	-
Michael Fitzgerald	2,761,288	-	-	-	-	2,761,288
Martin Phillips	292,647	-	-	-	(292,647)	-
Philip Retter	3,604,607	-	-	-	(3,604,607)	-
Stephen Robinson	2,094,313	-	-	-	(2,094,313)	-
Craig Nelmes	-	-	-	-	-	-
Mark Csar	-	-	-	-	-	-
TOTAL	8,752,855	-	-	-	12,822,982	21,575,837

Option Holdings of Key Management Personnel

Year Ended 30 June 2014								
	Balance 1 July 2013	Granted Remuneration	as Options Exercised	Net Change Other	Balance 30 June 2014	Vested and Exercisable		
Paul Poli	-	-	-	-	-	-	-	-
Robert Martin	-	-	-	-	-	-	-	-
Frank Sibbel	-	-	-	-	-	-	-	-
Andrew Beckwith	-	-	-	-	-	-	-	-
Michael Fitzgerald	2,000,000	-	-	-	2,000,000	2,000,000	2,000,000	
Martin Phillips	2,000,000	-	-	(2,000,000)				
Philip Retter	2,000,000	-	-	(2,000,000)				
Stephen Robinson	2,000,000	-	-	(2,000,000)				
Craig Nelmes	-	-	-	-	-	-	-	-
Mark Csar	500,000	-	-	(500,000)				
TOTAL	8,500,000	-	-	(6,500,000)	2,000,000	2,000,000		

Shares provided on exercise of remuneration options

During the financial year ended 30 June 2014, no remuneration options were exercised.

Employee Incentive Option Plan (EIOP)

There were no options issued during the financial year ended 30 June 2014, under the Employee Incentive Option Plan (2013: 625,000 options).

**BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2014**

Details of remuneration: Bonuses and share-based compensation benefit

There were no bonus or share-based compensation payments made in the current financial year.

Other transactions and balances with Key Management Personnel

There were no other transactions and balances with key management personnel.

End of Audited Remuneration Report

**BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2014**

Shares issued on exercise of options

During or since the end of the financial year, no ordinary shares were issued as a result of the exercise of options.

Shares under Option

Unissued ordinary shares of Bulletin Resources Limited under option of the date of the report are as follows:

Date granted	options	Expiry date	Issue price of shares	Number under option
28 August 2012		30 June 2015	0.15	175,000
Total				175,000

INDEMNIFICATION

During the year \$6,044 (2013: \$6,710) 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 October 2014.

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.

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 57

Signed in accordance with a resolution of the Directors dated this 16th day of September 2014.

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 (2013: Nil).

Signed in accordance with a resolution of the directors.



Mr. Paul Poli
Chairman
16 September 2014

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

The Board of Directors of Bulletin Resources Limited (“Bulletin” or the “Company”) is responsible for its corporate governance and the Board has adopted a manual of corporate governance policies and procedures based on control systems and accountability. The Board of the Company reviews the Bulletin Resources Limited Corporate Governance Plan annually. The Corporate Governance Plan is available in the corporate governance information section of the Company’s website at www.bulletinresources.com. A summary of the Company’s corporate governance policies and procedures is included in this Statement.

The Company’s corporate governance policies and procedures are in line with the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (“the Principles & Recommendations”). The Company has followed the Principles & Recommendations where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after due consideration by the Board, the Company’s corporate governance practices depart from the Principles & Recommendations, the Board has fully disclosed the departure and the reason for the adoption of its own practice, in compliance with the “if not, why not” exception reporting regime.

Further information about the Company’s corporate governance practices including the information on the Company’s charters, code of conduct and other policies and procedures is set out on the Company’s website at www.bulletinresources.com.

BOARD OF DIRECTORS

Role of the Board and Management

The Board is responsible for promoting the success of the Company in a way which ensures that the interests of shareholders and stakeholders are promoted and protected. The Board may delegate some powers and functions to the Managing Director for the day-to-day management of the Company. Powers and functions not delegated remain with the Board. The key responsibilities and functions of the Board include the following:

- appointment of the Managing Director and other senior executives and the determination of their terms and conditions including remuneration and termination;
- driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management’s performance;
- reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- approving and monitoring the budget and the adequacy and integrity of financial and other reporting;
- approving the annual, half yearly and quarterly accounts;
- approving significant changes to the organisational structure;
- approving the issue of any shares, options, equity instruments or other securities in the Company;
- ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;
- recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them; and
- meeting with the external auditor, at their request, without management being present.

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

The Board's role and the Company's corporate governance practices are periodically reviewed and improved as required.

The role of the senior management of the Company is to progress the strategic direction provided by the Board. The Company's senior management is responsible for supporting the Board in implementing the running of the general operations and financial business of the Company in accordance with the delegated authorities for expenditure levels and materiality thresholds in place.

The Company has a Performance Evaluation policy which outlines the performance evaluation of the Board, its Committees and its individual Directors. The Nomination Committee is responsible for evaluation of the Board as a whole and its individual Directors, if required, on an annual basis.

An annual review of the role of the Board may be conducted to assess the performance of the Board over the previous twelve (12) months and examine ways of assisting the Board in performing its duties more effectively.

The review may include:

- comparing the performance of the Board with the requirements of its Charter;
- examination of the Board's interaction with management;
- the nature of information provided to the Board by management; and
- management's performance in assisting the Board to meet its objectives.

Given the size and scale of the Company operations, the board resolved on 13 August 2013 that it would carry out the duties of both the Nomination and Remuneration committees as the board level. No formal performance evaluation of the Board was undertaken during this financial year.. No formal reviews of individual Directors were undertaken during the financial year.

The Board Charter including matters reserved for the Board and senior management and the Performance Evaluation Policy is available in the Corporate Governance Plan on the Company's website at www.bulletinresources.com.

Composition of the Board

The Company has adopted a policy on assessing the independence of Directors which is consistent with the guidelines detailed in the ASX Principles & Recommendations and detailed in the Board Charter and is attached as Annexure A to the Corporate Governance Plan. The materiality thresholds in this policy are assessed on a case-by-case basis, taking into account the relevant Director's specific circumstances, rather than referring to a general materiality threshold.

On 13 August 2013, the Board of Directors in place at the beginning of the financial year all departed. Non-executive Chairman, Philip Retter and independent Non-executive Director, Stephen Robinson both resigned at this date and shareholders voted for removal of the Executive Director Martin Phillips.

On 13 August 2013, the shareholders also voted for the appointment Messrs. Andrew Beckwith, Frank Sibbel and Michael Fitzgerald as the Directors of the Company. Frank Sibbel is Chairman and there is currently no Managing Director or CEO of the Company. Michael Fitzgerald is a former Executive Director of the Company who left the Company on 11 December 2013 and is not considered to be independent. Andrew Beckwith and Frank Sibbel currently fall within the requirements of an independent Director as stipulated in the Corporate Governance Plan. As such, the Board had a majority of independent Directors.

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

On 24 June 2014, Mr Andrew Beckwith resigned from the board, and Mr Paul Poli and Mr Robert Martin were both appointed. Both Mr Poli and Mr Martin are not considered independent directors as each are appointed representatives of the two major shareholders Matsa Resources Limited and Goldfire Enterprises Pty Ltd.

A minimum of three (3) Directors and a maximum of twelve (12) Directors is stipulated under the Company's Constitution. Any changes to the composition of the Board will be determined by the Board, subject to any applicable laws and the resolutions of Shareholders. The Board will seek to nominate persons for appointment to the Board with the appropriate mix of skills and experience to ensure an effective decision-making body and to ensure that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance. The Board should comprise Directors with a mix of qualifications, experience and expertise which will assist the Board in fulfilling its responsibilities, as well as assisting the Company in achieving growth and delivering value to shareholders.

As required by the Constitution of Bulletin, at the Company's annual general meeting in every year, one-third of the Directors, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except the Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election. Prior to the Board proposing re-election of Non-executive Directors, their performance will be evaluated to ensure that they continue to contribute effectively to the Board.

The Company's policy for re-election of Directors and selection and appointment of new Directors is available in the Board Charter and Nomination Committee Charter in the Corporate Governance Plan on the Company's website at www.bulletinresources.com.

A profile of each Director containing their skills, experience and expertise is set out in the Directors' Report.

Statement concerning availability of Independent Professional Advice

The Board considers that to assist Directors with independent judgement a Director may consider it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a Director. Provided the Director first obtains approval for incurring such expense from the Chairman, the Company will pay the reasonable expenses associated with obtaining such advice.

Nomination Committee

The Board consider that given the current size and scale of the Board, this function is efficiently achieved with full board participation. Accordingly, the Board ceased to operate a Nomination Committee from 13 August 2013. To assist the Board to fulfill its function with regard to the matter of Board of Director nominations, the Board has adopted a Nomination Committee Charter. The Nomination Committee Charter is available in the Corporate Governance Plan on the Company's website www.bulletinresources.com.

Remuneration Committee

The Board consider that given the current size and scale of the Board, this function is efficiently achieved with full board participation. Accordingly, the Board ceased to operate a Remuneration Committee from 13 August 2013. To assist the Board to fulfill its function with regard to the matter of remuneration, the Board has adopted a Remuneration Committee Charter. The Remuneration Committee Charter is available in the Corporate Governance Plan on the Company's website www.bulletinresources.com.

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

The primary purpose of the Committee is to fulfil the Board's responsibilities to shareholders by (i) reviewing and approving the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders; (ii) ensuring that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration; (iii) recommending the remuneration of executive Directors; (iv) fairly and responsibly rewarding executives having regard to the performance of the Group, the performance of the executive and the prevailing remuneration expectations in the market; (v) reviewing the Company's recruitment, retention and termination policies and procedures for senior management; (vi) reviewing and approving the remuneration of Director reports to the Managing Director, and as appropriate other senior executives; and (viii) reviewing and approving any equity based plans and other incentive schemes.

Remuneration of Directors and senior management is determined with regard to the performance of the Company, the performance and skills and experience of the particular person and prevailing remuneration expectations in the market. Details of remuneration of Directors and Key Management Personnel are disclosed in the Remuneration Report.

There are no termination or retirement benefits for Directors in their role as Non-Executive Directors (other than for superannuation).

Executives are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

Code of Conduct

The Company has adopted a Code of Conduct that outlines how the Company expects its Directors and employees of the Company to behave and conduct business in the workplace on a range of issues. The Company is committed to the highest level of integrity and ethical standards in all business practices.

The purpose of the Code of Conduct is to provide a framework for decisions and actions in relation to ethical conduct in employment. It underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders.

It sets out the Company's expectations of its Directors and employees with respect to a range of issues including personal and professional behaviour, conflicts of interest, public and media comment, use of Company resources, security of information, intellectual property and copyright, discrimination and harassment, corrupt conduct, occupational health and safety, fair dealing and insider trading.

A breach of the Code is subject to disciplinary action which may include punishment under legislation and/or termination of employment.

The Code of Conduct is available in the Corporate Governance Plan on the Company's website at www.bulletinresources.com.

Anti-Fraud Policy

The Company has adopted an Anti-Fraud Policy that provides guidelines for Directors, officers, employees and contractors (collectively agents) of Bulletin in relation to the protection of the Company from fraud. The Company is committed to operating within the applicable laws and protecting the Company's reputation, assets and information from any attempts of fraud, deceit or other improper conduct by agents or associated third parties. The Policy is intended to supplement all applicable laws, rules and regulations and other Company policies.

BULLETIN RESOURCES LIMITED

CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2014

Ethical Standards

The Board considers that the success of the Company will be enhanced by a strong ethical culture within the Company. Accordingly, the Board is committed to the highest level of integrity and ethical standards in all business practices. Employees must conduct themselves in a manner consistent with current community and corporate standards and in compliance with all legislation.

Conflicts of Interest

In accordance with the Corporations Act 2001, Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. Where the Board believes that a significant conflict exists, the Director concerned does not receive the relevant Board papers and is not present at the meeting whilst the item is considered.

Guidelines for Buying and Selling Securities

The Guidelines for Buying and Selling Securities adopted by the Board prohibits trading in shares by a Director, officer or employee during certain blackout periods (in particular, prior to release of quarterly, half yearly or annual results) except in exceptional circumstances and subject to procedures set out in the Guidelines.

Outside of these blackout periods, a Director, officer or employee must first obtain clearance in accordance with the Guidelines before trading in shares. For example:

- A Director must receive clearance from the Chairman before he may buy or sell shares.
- If the Chairman wishes to buy or sell shares he must first obtain clearance from the Board.
- Other officers and employees must receive clearance from the Managing Director before they may buy or sell shares.

Directors, officers and employees must observe their obligations under the Corporations Act 2001 not to buy or sell shares if in possession of price sensitive non-public information and that they do not communicate price sensitive non-public information to any person who is likely to buy or sell shares or communicate such information to another party.

The Guidelines for Buying and Selling Securities is available in the Corporate Governance Plan on the Company's website at www.bulletinresources.com.

Continuous Disclosure

The Company is a "disclosing entity" for the purposes of Part 1.2A of the Corporations Act 2001. As such, the Company has a Continuous Disclosure Policy. The purpose of this Continuous Disclosure Policy is to ensure the Company complies with continuous disclosure requirements arising from legislation and the Listing Rules of the Australian Securities Exchange ("ASX"). The Policy sets out the procedure for:

- protecting confidential information from unauthorised disclosure;
- identifying material price sensitive information and reporting it to the Company Secretary for review;
- ensuring the Company achieves best practice in complying with its continuous disclosure obligations under legislation and the Listing Rules; and
- ensuring the Company and individual officers do not contravene legislation or the Listing Rules.

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

The Company has obligations under the Corporations Act 2001 and ASX Listing Rules to keep the market fully informed of information which may have a material effect on the price or value of the Company's securities and to correct any material mistake or misinformation in the market. Bulletin discharges these obligations by releasing information to the ASX in the form of an ASX release or disclosure in other relevant documents (e.g. the Annual Report).

The Company recognises that the maintenance of confidentiality is also of paramount importance to the Company both to protect its trade secrets and to prevent any false market for the Company's shares from developing.

All relevant information provided to ASX in compliance with the continuous disclosure requirements of legislation and the Listing Rules is promptly posted on the Company's web site www.bulletinresources.com.

The Continuous Disclosure Policy is available in the Corporate Governance Plan on the Company's website at www.bulletinresources.com.

Audit and Risk Committee

The Board consider that given the current size and scale of the Board, this function is efficiently achieved with full board participation. Accordingly, the Board ceased to operate an Audit and Risk Committee from 13 August 2013. To assist the Board to fulfill its function with regard to the matters of audit and risk, the Board has adopted an Audit and Risk Committee Charter. The Audit and Risk Committee Charter is available in the Corporate Governance Plan on the Company's website www.bulletinresources.com.

The Audit and Risk Committee primary purpose is to provide recommendations in relation to the initial appointment of the external auditor and the appointment of a new external auditor should a vacancy arise. Any appointment of a new external auditor made by the Board must be ratified by shareholders at the next annual general meeting of the Company.

Proposed external auditors must be able to demonstrate complete independence from the Company and an ability to maintain independence through the engagement period. In addition, the successful candidate for external auditor must have arrangements in place for the rotation of the lead audit engagement partner on a regular basis. Other than these mandatory criteria, the Board may select an external auditor based on other criteria relevant to the Company such as references, cost and any other matters deemed relevant by the Board.

Communication to Shareholders

The Company has a Shareholder Communications Strategy that promotes effective communication with shareholders and encourages presentation of information to shareholders in a clear, concise and effective manner. The Board aims to ensure that Shareholders are informed of all major developments affecting the Company's state of affairs. Information will be communicated to Shareholders through the annual report, half yearly report, quarterly reports, disclosures and announcements made to the ASX, the annual general meeting and general meetings and through the Company's website.

The Company considers general meetings to be an effective means to communicate with shareholders and encourages shareholders to attend the meeting. Information included in the notice of meeting sent to shareholders will be presented in a clear, concise and effective manner.

The Shareholder Communications Strategy is available in the Corporate Governance Plan on the Company's website at www.bulletinresources.com.

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

Risk Management

The Board determines the Company's "risk profile" and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control.

Up to 13 August 2013, the Board had delegated to the former Managing Director responsibility for implementing the risk management system and there was no appointed Managing Director for the remainder of the financial year and up to the date of this report.

The Board will in future delegate to the Managing Director/CEO, if appointed, responsibility for implementing the risk management system who will submit particular matters to the Board for its approval or review. Until such time as a Managing Director/CEO is appointed, the Board, led by the Chairman, is responsible for implementing the risk management system. The Chairman and, if appointed, Managing Director/CEO will be required to report to the Board on the management of risk.

The Board continues to regularly review assessments of the effectiveness of risk management and internal compliance and control and will in future also require management to report to it confirming that those risks are being managed effectively.

The Board has received assurance from the Chairman that the Company's management of its material business risks is effective.

The Company's Risk Management Policy is available in the Corporate Governance Plan on the Company's website at www.bulletinresources.com.

Integrity of Financial Reporting

Paul Poli, Chairman and Craig Nelmes (Company Secretary/CFO), have provided a declaration in accordance with section 295A of the Corporations Act 2001 in writing to the Board that:

- the financial statements of the Company for the year ended 30 June 2014 present a true and fair view, in all material aspects, of the Company's financial condition and operational results and are in accordance with accounting standards;
- the above statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
- the Company's risk management and internal compliance and control framework is operating efficiently and effectively in all material respects

Diversity Policy

The Company has adopted a Diversity Policy. The Company is committed to workplace diversity and recognises the benefits arising from employee and board diversity, including a broader pool of high quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background.

To the extent practicable, the Company will address the recommendations and guidance provided in the ASX Principles and Recommendations.

The Remuneration Committee is responsible for developing objectives and strategies to meet the objectives of the Diversity Policy (Objectives) and will report at least annually to the Board on the progress against and achievement of these Objectives. The Remuneration Committee may also set measurable objectives for achieving gender diversity. The Board is responsible for implementing, monitoring and reporting on the Objectives set by the Remuneration Committee.

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

Given the size of the Company, the Company has no employees other than the board and Company Secretary/CFO and as such no measureable objectives or strategies have been set. However the Company has disclosed below the number of women employees in the Company, in senior executive positions and on the Board.

The Company currently has no women in senior executive positions or on the Board.

The Company's Diversity Policy is available in the Corporate Governance Plan on the Company's website at www.bulletinresources.com.

ASX LISTING RULE DISCLOSURE – EXCEPTION REPORTING

As required by ASX Listing Rules, the following table discloses the extent to which Bulletin has not followed the best practice recommendations set by the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (2nd Edition).

Principle No	Best Practice Recommendation	Compliance	Reasons for Non-compliance
2.1	A majority of the board should be independent directors	From 24 June 2014, the Company no longer had a majority of independent directors.	Given the present size and scale of Operations, it was no longer practical for there to be a majority of independent directors. The changes to the composition of the board were deemed appropriate in the ongoing management of its current project interest, seeks out new opportunities and a strategic direction.
2.4	The Board should establish a Nomination Committee.	During the financial year, the Company had a Nomination Committee with two members. During the financial year, the Board resolved to act as the Nomination Committee.	Given the present size of the Company, the whole Board acts as a nomination committee. The Board believes no efficiencies or other benefits could be gained by establishing a separate Nomination Committee. However, it is noted the Board has adopted a Nomination Committee Charter.
3.3	Companies should disclose achievement of measurable objectives for gender diversity	Given the size of the Company, no measurable objectives for achieving gender diversity have been set.	Whilst no measurable objectives have been set for achieving gender diversity, the Company has disclosed in this Annual Report the number of women employees in the Company, in senior executive positions and on the Board. The Board will consider the setting of measurable objectives for achieving gender diversity depending on the future scope and scale of the Company's operations and workforce.

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

ASX LISTING RULE DISCLOSURE – EXCEPTION REPORTING (CONTINUED)

Principle No	Best Practice Recommendation	Compliance	Reasons for Non-compliance
4.1 and 4.2	The Board should establish an Audit Committee. The Audit Committee should be structured so that it consists only of non-executive directors, consists of a majority of independent directors, is chaired by an independent chair, who is not the chair of the board and has at least three members.	During the financial year, the Company had a Audit and Risk Committee with two members. During the financial year, the Board resolved to act as the Audit and Risk Committee.	Given the present size of the Company, the whole Board now acts as the Audit and Risk Committee. The Board believes that given the Company's size and stage of development, no efficiencies or other benefits could be gained by establishing a separate Audit and Risk Committee. However, it is noted the Board has adopted an Audit and Risk Committee Charter.
8.1 and 8.2	The Board should establish a remuneration committee. The remuneration committee should be structured so that is consists of a majority of independent directors, is chaired by an independent chaise and has at least three members.	During the financial year, the Company had a Remuneration Committee with two members. During the financial year, the Board resolved to act as the Remuneration Committee.	Given the present size of the Company and the Board, the whole Board now acts as a remuneration committee. The Board believes no efficiencies or other benefits could be gained by establishing a separate remuneration committee. All matters of remuneration are determined by the Board in accordance with Corporations Act 2001 and ASX Listing Rule requirements, particularly in respect of related party transactions. No Director participates in any discussion or decision regarding his own remuneration or related issues. The Board has adopted a Remuneration Committee Charter.

BULLETIN RESOURCES LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014

	NOTES	2014 \$	2013 \$
Revenue from continuous operations	2	<u>2,508,881</u>	<u>240,106</u>
		2,508,881	240,106
Listing and share registry expense		19,499	169,268
Depreciation	7	150,017	144,164
Professional fees		118,612	158,678
Directors fees		332,646	562,203
Directors termination payments		88,750	-
Exploration cost written off		375,619	1,873,763
Contract break fee		100,000	-
Legal fees		112,372	139,948
Administration expenses		182,478	330,240
Employee benefit expense		78,110	656,270
Audit fees & other services	18	23,976	37,416
Expenses from operations		<u>1,582,079</u>	<u>4,071,950</u>
Profit/(loss) from operations before income tax expense		926,802	(3,831,844)
Income tax expense	8	-	-
Profit/(loss) after income tax expense		<u>926,802</u>	<u>(3,831,844)</u>
Total other comprehensive income/(loss) for the year		-	-
Total comprehensive income/(loss)		<u>926,802</u>	<u>(3,831,844)</u>
Total comprehensive income/(loss) attributable to members of Bulletin Resources Limited		<u>926,802</u>	<u>(3,831,844)</u>
Basic earnings/(loss) per share (cents)	15	<u>0.70</u>	<u>(0.05)</u>

The above 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
FOR THE YEAR ENDED 30 JUNE 2014

	NOTES	2014 \$	2013 \$
CURRENT ASSETS			
Cash and cash equivalents	3	847,070	279,150
Trade and other receivables	4	4,750	3,623
TOTAL CURRENT ASSETS		851,820	282,773
NON-CURRENT ASSETS			
Available-for-sale financial assets	5	1,255,172	-
Other non-current assets	6	-	153,142
Plant & equipment	7	209,256	557,139
Exploration expenditure capitalised	9	259,635	506,889
TOTAL NON-CURRENT ASSETS		1,724,063	1,217,170
TOTAL ASSETS		2,575,883	1,499,943
CURRENT LIABILITIES			
Trade and other payables	10	56,250	342,513
TOTAL CURRENT LIABILITIES		56,250	342,513
NON-CURRENT LIABILITIES			
Provisions	11	68,850	135,000
TOTAL NON-CURRENT LIABILITIES		68,850	135,000
TOTAL LIABILITIES		125,100	477,513
NET ASSETS		2,450,783	1,022,430
EQUITY			
Issued capital	12	13,849,255	13,347,704
Option reserves	13	2,450	390,250
Accumulated losses	14	(11,400,922)	(12,715,524)
TOTAL EQUITY		2,450,783	1,022,430

The above 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 2014

	Issued Capital	Accumulated Losses	Reserves	Total
	\$	\$	\$	\$
Balance at 1 July 2012	11,080,817	(8,883,680)	381,500	2,578,637
Loss attributable to members	-	(3,831,844)	-	(3,831,844)
Total comprehensive loss for the year	-	(3,831,844)	-	(3,831,844)
Issue of shares	2,410,833	-	-	2,410,833
Share issue costs	(143,946)	-	-	(143,946)
Share based payments	-	-	8,750	8,750
Balance at 30 June 2013	13,347,704	(12,715,524)	390,250	1,022,430

	Issued Capital	Accumulated Losses	Reserves	Total
	\$	\$	\$	\$
Balance at 1 July 2013	13,347,704	(12,715,524)	390,250	1,022,430
Profit attributable to members	-	926,802	-	926,802
Total comprehensive income for the year	-	926,802	-	926,802
Issue of shares	516,417	-	-	516,417
Share issue costs	(14,866)	-	-	(14,866)
Share based payments				
Transfer of reserve on expiry of options	-	387,800	(387,800)	-
Balance at 30 June 2014	13,849,255	(11,400,922)	2,450	2,450,783

The above 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 2014

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES	\$	\$
Receipts from customers and related debtors	46,750	-
Payments to suppliers and employees	(1,618,035)	(3,917,519)
Return of Rehabilitation and tenement bonds	153,142	-
Research & development and other tax refunds	75,406	-
Interest received	9,106	240,106
Contract break fee	(100,000)	-
Net cash outflows in operating activities (Note 3b)	<u>(1,433,631)</u>	<u>(3,677,413)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	-	(3,909)
Partial sale of Halls Creek Gold Project (49% interest) (Note 2b)	1,500,000	-
Net cash Inflows(outflows) by investing activities	<u>1,500,000</u>	<u>(3,909)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from issue of shares, net of share issue costs	501,551	2,266,887
Net cash inflows by financing activities	<u>501,551</u>	<u>2,266,887</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
Net Increase in cash equivalent held	567,920	(1,414,435)
Cash and cash equivalents at the beginning of the financial year (Note 3)	279,150	1,693,585
Cash and cash equivalents at the end of the financial year (Note 3)	<u>847,070</u>	<u>279,150</u>

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

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

Bulletin Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

Bulletin Resources Limited is a listed public company, incorporated and domiciled in Australia.

The financial report of Bulletin Resources Limited complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The financial statements of Bulletin Resources Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

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

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented, except as stated below.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected financial assets for which the fair value basis of accounting has been applied.

Statement of Compliance

The Company has adopted the following new and amended Australian Accounting Standards and AASB Interpretations as of 1 July 2013.

New and amended standards adopted by Bulletin Resources Limited.

Application of New and Revised Accounting Standards

In the year ended 30 June 2014, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for the current annual reporting period.

It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change is necessary to Group accounting policies.

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2014. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group and, therefore, no change is necessary to Group accounting policies.

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

Accounting Policies

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest Income

Interest income is recognised as it accrues.

Asset sales

The gross proceeds of asset sales not originally purchased for the intention of resale are included as revenue at the date an unconditional contract of sale is signed.

(b) Exploration and Evaluation Expenditure

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

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.

(c) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Available-for-sale investments

Available-for-sale investments are those non-derivative financial assets that are designated as available-for-sale or are not classified as any other category. After initial recognition available-for-sale investments are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit or loss.

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance date. For investments with no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

Due to short term nature of receivables and payables disclosed in the financial statements, their carrying amount is assumed to approximate their fair value.

Impairment of Financial Assets

The Group assesses at each balance date whether a financial asset or group of financial assets is impaired.

Available-for-sale investments

If there is objective evidence that an available-for-sale investment is impaired, an amount comprising the difference between its cost and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from equity to the statement of comprehensive income. Reversals of impairment losses for equity instruments classified as available-for-sale are not recognised in profit. Reversals of impairment losses for debt instruments are reversed through profit or loss if the increase in an instrument's fair value can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

Loans and receivables

Trade receivables, loans, and other receivables are recorded at amortised cost less impairment.

(d) Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

(e) 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.

(f) Earnings per Share

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

(g) Property, Plant and Equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Plant and equipment, office furniture and computer equipment is depreciated using the diminishing value method at rates between 10% and 67%.

Impairment

The carrying value of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is derecognised.

(h) 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).

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

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 consolidated 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 Company 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 Company intends to settle its current tax assets and liabilities on a net basis.

Current and Deferred Tax for the Period

Current and deferred tax is recognised as an expense or income in the income statement, 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.

(i) Employee Entitlements

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to Reporting Date. Employee benefits that are expected to be settled within 1 year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than 1 year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(k) Operating Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognized as a liability. Lease payments received reduce the liability.

(l) Provisions

Provisions are recognised when the Company has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

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

(m) Share Based Payments

Equity settled transactions

The Company provides benefits to employees (including senior executives) of the Company 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).

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

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 Company'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 income statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

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

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

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

(n) Comparatives

Certain comparatives have been reclassified to be consistent with the current year's disclosures.

(o) 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.

(p) 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.

(q) Provision for Rehabilitation Costs

The cost for restoration of site damage, which is created on an ongoing basis during exploration and/ or production, are provided at their net present value and charged against operating profit as exploration/ production progresses. Changes in the measurement of a liability relating to site damage created during exploration and/ or production is charged against operating profit.

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

(r) Business Combinations

The acquisition method of accounting is used to account for all business combinations. Consideration is measured at the fair value of the assets transferred, liabilities incurred and equity interests issued by the Company on acquisition date. Consideration also includes the acquisition date fair values of any contingent consideration arrangements, any pre-existing equity interests in the acquiree and share-based payment awards of the acquiree that are required to be replaced in a business combination. The acquisition date is the date on which the Company obtains control of the acquiree. Where equity instruments are issued as part of the consideration, the value of the equity instruments is their published market price at the acquisition date unless, in rare circumstances it can be demonstrated that the published price at acquisition date is not fair value and that other evidence and valuation methods provide a more reliable measure of fair value.

Identifiable assets acquired and liabilities and contingent liabilities assumed in business combinations are, with limited exceptions, initially measured at their fair values at acquisition date. Goodwill represents the excess of the consideration transferred and the amount of the non-controlling interest in the acquiree over fair value of the identifiable net assets acquired. If the consideration and non-controlling interest of the acquiree is less than the fair value of the net identifiable assets acquired, the difference is recognised in profit or loss as a bargain purchase price, but only after a reassessment of the identification and measurement of the net assets acquired.

For each business combination, the Company measures non-controlling interests at either fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are expensed when incurred. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Where settlement of any part of the cash consideration is deferred, the amounts payable in future are discounted to present value at the date of exchange using the entity's incremental borrowing rate as the discount rate.

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

Significant Accounting Estimates and Assumptions

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

Non-recognition of Deferred tax assets

The Company has decided at this stage not to recognise in the Statement of Financial Position the potential benefit of deferred tax assets as the Company is still in exploration phase, and it is not deemed probable that the assets would be realised.

Recoverability of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

2. REVENUE

	Notes	2014 \$	2013 \$
Gain on partial sale – Halls Creek Gold Project (a)(b)		2,374,002	-
R&D Tax Refund		71,159	149,560
Interest income		9,106	19,671
Other income		54,614	70,874
		<u>2,508,881</u>	<u>240,105</u>

- (a) On 11 April 2014, the Halls Creek Sale & Joint Venture Agreement with Pacific Niugini Limited (ASX: PNR) was executed. The consideration consisted of \$1.5M cash 17,678,472 fully paid shares in PNR. PNR takes over responsibility for the sole funding of the project for the next 4 years or until an aggregate of \$4.0M expenditure, as well as the day to day the management of the project.

	Notes	\$
(b) The Gain on sale consists of:		
Cash proceeds on settlement		1,500,000
Listed securities in Pacific Niugini Limited	5	1,255,171
Less:		
Partial disposal – Net PP&E	7	(197,866)
Partial disposal – Exploration acquisition costs	9	(249,453)
Partial write-back – Restoration provision	11	66,150
		<u>2,374,002</u>

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

3. CASH & CASH EQUIVALENTS

	2014	2013
	\$	\$
Cash & cash equivalents (a)	847,070	279,150
	847,070	279,150

(a) Cash at bank earns interest at floating rates based on a daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at respective short-term deposit rates.

(b) Reconciliation of net cash used in operating activities to (loss) after income tax.

	2014	2013
	\$	\$
Profit/(Loss) after income tax	926,802	(3,831,844)
Gain on partial sale – Halls Creek Gold Project	(2,374,002)	-
Share based payments expense	-	8,750
Other non-cash provisions	(2,199)	298,816
Depreciation	150,017	144,164
Return of Rehabilitation and tenement bonds	153,142	-
(Increase)/Decrease in trade and other receivables	(4,100)	109,042
Increase/(Decrease) in trade and other payables	(283,291)	(255,878)
Net cash used in operating activities	(1,433,631)	(3,526,950)

4. TRADE & OTHER RECEIVABLES

	2014	2013
	\$	\$
Sundry Debtors	4,750	650
GST Receivable	-	2,973
	4,750	3,623

5. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2014	2013
	\$	\$
Listed equity securities – carried at fair value (a)(b)	1,255,171	-
	1,255,171	-

(a) Available-for-sale investments consist of investments in ordinary shares, and therefore have no fixed maturity date or coupon rate. The carrying amount of financial assets recorded in the financial statements represents their net fair values, determined in accordance with the accounting policies disclosed in Note 1.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded in the financial statements approximate their fair value, after completing an assessment at year end. The Group's assessment of the fair value was made in accordance with AASB 139 and was based on the share price of the investment below cost as quoted by the Australian Securities Exchange.

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

6. OTHER NON-CURRENT ASSETS

	2014	2013
	\$	\$
Tenement Bonds	-	18,142
Rehabilitation Bonds	-	135,000
	<u>-</u>	<u>153,142</u>

7. PLANT AND EQUIPMENT

	Motor Vehicles	Office Equipment	Plant & Machinery	Total
	\$	\$	\$	\$
Year ended 30 June 2014				
Opening Net Book Value	38,542	36,332	482,265	557,139
Additions	-	-	-	-
Disposal	-	-	-	-
Disposal 49% interest - Halls Creek Project (Note 2(b))	(14,431)	-	(183,435)	(197,866)
Depreciation Charge	(9,091)	(33,018)	(107,908)	(150,017)
Closing Net Book Amount	15,020	3,314	190,922	209,256
At 30 June 2014				
Cost or Fair Value	32,517	9,454	375,452	417,423
Accumulated Depreciation	(17,497)	(6,140)	(184,530)	(208,167)
Net Book Value	15,020	3,314	190,922	209,256

	Motor Vehicles	Office Equipment	Plant & Machinery	Total
	\$	\$	\$	\$
Year ended 30 June 2013				
Opening Net Book Value	51,436	44,905	601,053	697,394
Additions	-	909	3,000	3,909
Disposal	-	-	-	-
Depreciation Charge	(12,895)	(9,482)	(121,787)	(144,164)
Closing Net Book Amount	38,541	36,332	482,266	557,139
At 30 June 2013				
Cost or Fair Value	63,757	58,279	775,246	897,282
Accumulated Depreciation	(25,215)	(21,947)	(292,981)	(340,143)
Net Book Value	38,542	36,332	482,265	557,139

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

8. INCOME TAX

	2014	2013
	\$	\$
(a) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit/(Loss) from ordinary activities before income tax expense	926,802	(3,831,844)
Prima facie tax benefit on loss from ordinary activities at 30% (2013 30%)	278,041	(1,149,553)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
R&D refundable offset	(21,348)	-
Entertainment	48	374
	<u>256,741</u>	<u>(1,149,179)</u>
Movement in unrecognised temporary differences	17,926	(133,879)
Tax losses utilised previously not recognised	(274,667)	-
Tax effect of current year tax losses for which no deferred tax asset has been recognised	-	1,015,300
Income Tax Expense	<u>-</u>	<u>-</u>

(b) Unrecognised temporary differences
Deferred Tax Assets (at 30%)

Impairment	3,000	3,000
Formation costs	-	55
Capital raising costs	75,170	108,734
Legal Fees	14,721	24,054
Accruals	5,250	24,278
Provisions	21,740	51,862
Carry forward tax losses	3,687,962	3,775,889
	<u>3,807,843</u>	<u>3,987,872</u>

Deferred Tax Liabilities (at 30%)

Mineral exploration	77,891	152,066
	<u>77,891</u>	<u>152,066</u>

Net Deferred Tax Assets (at 30%)

	<u>3,729,953</u>	<u>3,835,806</u>
--	------------------	------------------

The net deferred tax assets arising from these balances has not been recognised as an asset because recovery of tax losses is not probable at this point in time.

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.

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

9. EXPLORATION EXPENDITURE CAPITALISED

	Note	2014 \$	2013 \$
Opening Balance		506,889	503,261
Acquisition of Assets		2,199	3,628
Disposal 49% interest - Halls Creek Project	2(b)	(249,453)	-
		<u>259,635</u>	<u>506,889</u>

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the area of interest.

10. TRADE & OTHER PAYABLES

	2014 \$	2013 \$
Trade & other payables	38,750	261,586
Accruals	17,500	80,927
	<u>56,250</u>	<u>342,513</u>

11. PROVISIONS

	Note	2014 \$	2013 \$
Provision for Rehabilitation Costs			
Opening Balance		135,000	135,000
Disposal 49% interest - Halls Creek Project	2(b)	(66,150)	-
		<u>68,850</u>	<u>135,000</u>

12. ISSUED CAPITAL

	2014 No	2013 No	2014 \$	2013 \$
(a) Share capital				
Ordinary Shares				
Opening balance	111,353,862	68,999,695	13,347,704	11,080,817
Movement during the year	17,213,899	42,354,167	516,417	2,410,833
Less share issue costs			(14,866)	(143,946)
Closing balance	<u>128,567,761</u>	<u>111,353,862</u>	<u>13,849,255</u>	<u>13,347,704</u>

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

12. ISSUED CAPITAL (CONTINUED)

(b) Movement of ordinary share capital

Date	Details	Number	Issue Price (\$)	\$
1 July 2012	Opening balance	68,999,695		11,080,817
31 July 2012	Share Issue Cost			(10,000)
31 Aug 2012	Share Issue Cost			(15,000)
30 Oct 2012	Share Issue	8,481,555	0.09	720,932
31 Oct 2012	Share Issue Cost			(39,354)
29 Nov 2012	Share Issue Cost			(14,870)
30 Nov 2012	Share Issue	4,023,512	0.09	341,999
31 Dec 2012	Share Issue Cost			(15,053)
19 Feb 2013	Share Issue Cost			(2,850)
19 Feb 2013	Share Issue	2,125,000	0.09	180,625
19 Feb 2013	Placement of SPP	2,125,000	0.03	53,125
12 Mar 2013	Share Issue Cost			(32,999)
14 Mar 2013	Share Issue	5,454,550	0.09	463,637
14 Mar 2013	Share Issue	5,454,550	0.03	136,364
23 May 2013	Placement	5,781,569	0.04	202,355
23 May 2013	Placement	8,908,431	0.04	311,795
23 May 2013	Share Issue Cost			(3,235)
1 June 2013	Share Issue Cost			(10,000)
11 June 2013	Share Issue Cost			(584)
30 June 2013	End of 2013 financial year	111,353,862		13,347,704
2 Aug 2013	Non-renounceable rights issue	17,213,899	0.03	516,417
2 Aug 2013	Share Issue Cost			(14,866)
30 June 2014	End of 2014 financial year	128,567,761		13,849,255

	2014 No	2013 No
(c) Movement in options on issue		
Beginning of the financial year	8,875,000	8,250,000
Employee options issued	-	625,000
Expired during the financial year (Note 17)	(8,700,000)	-
End of financial year	175,000	8,875,000

(d) Capital risk management

The Company'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 Company 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 Company has not derived any income from its mineral exploration and currently has no debt facilities in place.

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

13. RESERVES

	2014	2013
	\$	\$
(a) Share Based Payment Reserve:		
Balance at the beginning of the year	390,250	381,500
Options issued to employees	-	8,750
Transfer to Accumulated losses on expiry of options	(387,800)	-
Balance at the end of the year	<u>2,450</u>	<u>390,250</u>

The share-based payments reserve is used to recognise the fair value of options issued to employees.

14. ACCUMULATED LOSSES

	2014	2013
	\$	\$
Balance at the beginning of the year	(12,715,524)	(8,883,680)
Net Profit/(loss) for the year	926,802	(3,831,844)
Transfer from share based payments reserve	387,800	-
Balance at the end of the year	<u>11,400,922</u>	<u>(12,715,524)</u>

15. EARNINGS/(LOSS) PER SHARE

	2014	2013
	Cents per share	Cents per share
	\$	\$
a) Earnings/Basic (loss) per share	0.73	(0.05)
b) Net profit/(loss) used in calculating - Basic earnings/(loss) per share	926,802	(3,831,844)
c) Weighted average number of ordinary shares outstanding during the year used in calculating basic loss per share	<u>127,058,597</u>	<u>83,392,936</u>
d) Effect of dilutive securities		

There were no dilutive potential ordinary shares on issue at 30 June 2014. Diluted earnings/(loss) per share is the same as basic earnings/(loss) per share.

16. DIVIDENDS

No dividends were paid during the financial year. No recommendation for payment of dividends has been made.

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

17. SHARE BASED PAYMENTS

(a) Employee Incentive Option Plan (EOP)

Shareholders approved the Bulletin Resources Limited EOP at the Annual General Meeting held on 3rd December 2010. The EOP is designed to provide incentives, assist in the recruitment, reward, retention of employees and key consultants, so as to provide opportunities (both present and future) to participate directly in the equity of the Company.

Directors and full and part time employees of Bulletin Resources Limited are eligible to participate in the Plan. Any issue of options to Directors under the Plan will be subject to Shareholder approval pursuant to the provisions of the ASX Listing Rules and the Corporations Act 2001.

The Board may, at any time, grant options under the plan to any full or part time Employee or Director of the Company or an associated body corporate. Each option issued under the Plan will be issued for nil cash consideration and is exercisable into one share in the Company ranking equally in all respects with the existing issued Shares in the Company. Options granted under the plan carry no dividend or voting rights.

The exercise price and expiry date for options granted under the Plan will be determined by the Board prior to the grant of the options. The options granted under the Plan may be subject to conditions on exercise as may be fixed by the Directors prior to grant of the options ("Exercise Conditions"). The contractual life of each option granted is at the discretion of the board but is normally in the range of two to three years. There are no cash settlement alternatives.

Any restrictions imposed by the Directors must be set out in the offer for the options. An unexercised option issued under the Plan will lapse (i) on its expiry date, (ii) if any Exercise Condition is unable to be met and (iii) on the eligible participant ceasing employment with the Company, subject to certain exceptions.

Set out below are summaries of granted options:

Grant Date	Expiry Date	Exercise Price	Balance at start of the year number	Granted during the year number	Exercised during the year number	Expired during the year number	Balance at end of the year number	Vested and exercisable at end of the year number
2013								
3 Dec 2010	6 Dec 2013	0.20	8,000,000	-	-	-	8,000,000	8,000,000
31 Mar 2011	31 Mar 2014	0.30	250,000	-	-	-	250,000	250,000
28 Aug 2012	30 Jun 2015	0.15	-	625,000	-	-	625,000	625,000
			8,250,000	625,000	-	-	8,875,000	8,875,000
2014								
3 Dec 2010	6 Dec 2013	0.20	8,000,000	-	-	(8,000,000)	-	-
31 Mar 2011	31 Mar 2014	0.30	250,000	-	-	(250,000)	-	-
28 Aug 2012	30 Jun 2015	0.15	625,000	-	-	(450,000)	175,000	175,000
			8,875,000	-	-	(8,700,000)	175,000	175,000

The weighted average remaining contractual life of share options outstanding at the end of the period was 1.00 years with the weighted average exercise price of 0.15 (2013 – 1.55 years).

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

17. SHARE BASED PAYMENT (CONTINUED)

Fair value of options granted

The assessed weighted average fair value at grant date of options granted during the year ended 30 June 2014 was Nil per option (2013 – 0.013). The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

No options were issued during the year ended 30 June 2014 (2013: 625,000)

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

There were no model inputs, as no options were granted during the year ended 30 June 2014. The model inputs for options were granted during the year ended 30 June 2013 were as follows:

- (a) 625,000 options granted to Senior Management Staff for no consideration
- (b) exercise price: \$0.15
- (c) grant date: 28 August 2012
- (d) expiry date: 30 June 2015
- (e) share price at grant date: \$0.05
- (f) expected price volatility of the Company's shares: 80%
- (g) expected dividend yield: 0%
- (h) risk-free interest rate: 2.71%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were Nil (2013: \$8,750).

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

18. REMUNERATION OF AUDITOR

	2014 \$	2013 \$
During the year, the following fees were received or due and receivable by BDO for:		
Audit and review of financial report	23,976	35,260
Other than their statutory audit duties, BDO Corporate Finance (WA) Pty Ltd was engaged to provide other non audit services. Details of the amounts paid or payable to the auditors for non audit services provided during the year are set out below.		
Other non audit services		
Ongoing advice provided	-	2,156
	<u>-</u>	<u>37,416</u>

19. RELATED PARTY TRANSACTIONS

(a) Directors

The names of persons who were Directors of Bulletin Resources Limited at any time during the financial year were as follows: Paul Poli, Robert Martin, Frank Sibbel, Andrew Beckwith, Michael Fitzgerald, Martin Phillips, Philip Retter, and Stephen Robinson.

(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 of the Company in respect of the year ended 30 June 2014.

(c) Transactions with related parties

The following transactions occurred with related parties:

2014

On 16 December 2013, the Company entered into a binding Sale and Joint Venture Term Sheet on the Gold Projects with Matsa Resources Limited ("Matsa"). The term sheet terms included the Company retaining the right to accept a superior offer, and if exercised a break fee of \$100,000 being payable to Matsa. On 10 February 2014, the Company formally terminated the agreement with Matsa and the break fee became due and payable.

2013

Loan from Elk Holdings Pty Ltd of \$20,000 on 6 May 2013. The loan was repaid on 14 May 2013 (2012– Nil). Elk Holdings Pty Ltd is a company controlled by Stephen Robinson.

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

20. SEGMENT REPORTING

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

21. INVESTMENT IN CONTROLLED ENTITIES

Entity	Principal Activity	Class of Shares	Country of incorporation	Equity holding	
				2014 %	2013 %
Lamboo Operations Pty Ltd	Inactive	Ordinary	Australia	100	100

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and short term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as trade debtors and creditors which arise directly from its operations. For the year under review, the Company has not traded in shares or options and holds no such investments at 30 June 2014.

The main risks arising from the Group's financial instruments are interest rate risk and credit risk. The Board reviews and agrees policies for managing each of these and other risks and they are summarised below:

a) Interest Rate Risk Exposures

The Group is exposed to movements in market interest rates on short term deposits. As the Group does not have short or long term debt, this risk is minimal and the focus is to maximise returns on its liquid assets.

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 default 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:

	2014	2013
	\$	\$
Cash and cash equivalents 'AA' S&P rating	847,070	279,150

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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 an on-going basis against budget and the maturity profiles of financial assets and liabilities to manage its liquidity risk.

As at reporting date the Group had sufficient cash reserves to meet its requirements. The Group has no access to credit standby facilities or arrangements for further funding or borrowings in place.

The financial liabilities the Group had at reporting date were trade and other payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments.

(d) Interest Rate Risk

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	Fixed Interest Less than 1 year		Fixed Interest Less than 1 year		Non-interest Bearing		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$	\$	\$
Cash and cash equivalents	197,070	279,150	650,000	-	-	-	847,070	279,150
Trade and other receivables	-	-	-	-	4,750	3,623	4,750	3,623
Available-for-sale financial assets	-	-	-	-	1,255,172	-	1,255,172	-
Total Financial Assets	197,070	279,150	-	-	1,259,922	3,623	2,106,992	282,773

The weighted average interest rate received on cash and cash equivalents by the Group was 2.24% (2013: 3.27%).

(e) Interest Rate Sensitivity Analysis

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk at 30 June 2014. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks. The effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2014 \$	2013 \$
Change in Profit		
- Increase in interest rate by 1%	4,068	6,011
- Decrease in interest rate by 1%	(4,068)	(6,011)
Change in equity		
- Increase in interest rate by 1%	4,068	6,011
- Decrease in interest rate by 1%	(4,068)	(6,011)

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk at Reporting Date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(f) Equity Price risk

The Group's exposure to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Group does not actively trade these investments.

(g) Equity Price Sensitivity Analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices had been 5% higher/lower:

- (a) • profit for the year ended 30 June 2014 would have been unaffected as the equity investments are classified as available-for-sale and no investments were disposed of or impaired; and
- (b) other comprehensive income for the year ended 30 June 2014 would increase/decrease by \$62,759 (2013: Nil) as a result of the changes in fair value of available-for-sale shares.

(h) Fair Value Measurements

During the financial year, the Group only held financial instruments that are not traded in an active market. Fair values determined for measurement purposes are deemed to approximate the cost of the financial instruments due to their short term nature. Financial assets and liabilities as at report date are as follows:

	2014	2013
	\$	\$
Financial Assets		
Cash and cash equivalents	847,020	279,150
Trade and other receivables	4,750	3,623
Available-for-sale financial assets	1,255,172	
Total financial assets	2,106,992	282,773
Financial Liabilities		
Trade and other payables	56,250	342,513
Total financial liabilities	56,250	342,513

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

23. COMMITMENTS AND CONTINGENCIES

(a) Operating Lease

Commitments for minimum lease payments in relation to non cancellable operating leases are payable as follows:

	2014	2013
	\$	\$
Not later than one year	-	36,139
Later than one year, but not later than 2 years	-	-
Later than two years but not more than 3 years	-	-
	<u>-</u>	<u>36,139</u>

The parent entity terminated its lease for Unit A8, Tempo Offices, 431 Roberts Road, Subiaco during the current financial year.

(b) Other commitments and contingencies

There are no further contingent assets or liabilities as at 30 June 2014 and no changes in the interval between 30 June 2014 and the date of this report.

24. EVENTS SUBSEQUENT TO REPORTING DATE

There has been no matter of circumstance occurring subsequent to the end of the financial year that has 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 year

25. PARENT ENTITY INFORMATION

	2014	2013
	\$	\$
Current assets	851,820	282,773
Non-current assets	1,724,063	1,217,170
Total Assets	<u>2,575,883</u>	<u>1,499,943</u>
Current liabilities	56,250	342,513
Non-current liabilities	68,850	135,000
Total Liabilities	<u>125,100</u>	<u>477,513</u>
Issued capital	13,849,255	13,347,704
Option reserve	2,450	390,250
Accumulated losses	(11,400,922)	(12,715,524)
Total Equity	<u>2,450,783</u>	<u>1,022,430</u>
Profit (loss) for the year	926,802	(3,831,844)
Other comprehensive income	-	-
Total comprehensive income (loss) for the year	<u>926,802</u>	<u>(3,831,844)</u>

BULLETIN RESOURCES LIMITED
DIRECTORS' RECLARATION
FOR THE YEAR ENDED 30 JUNE 2014

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 43 to 68 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;
 - (b) give a true and fair view of the financial position as at 30 June 2014 and of the performance for the year ended on that date of the Company; and
 - (c) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

2. The Chairman and Non-executive Director have each declared that:
 - (a) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
 - (b) the financial statements and notes for the financial year comply with the Accounting Standards; and
 - (c) the financial statements and notes for the financial year give a true and fair view.

3. In the Directors' opinion there are reasonable grounds to believe that the Company 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 Board of Directors.



Paul Poli
Director - Chairman

Dated this 19th day of September 2014

INDEPENDENT AUDITOR'S REPORT

To the members of Bulletin Resources Limited

Report on the Financial Report

We have audited the accompanying financial report of Bulletin Resources Limited, which comprises the consolidated statement of financial position as at 30 June 2014, 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, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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



Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Bulletin Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

- (a) the financial report of Bulletin Resources Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2014. 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.

Opinion

In our opinion, the Remuneration Report of Bulletin Resources Limited for the year ended 30 June 2014 complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'P. Murdoch', written over a horizontal line.

Phillip Murdoch
Director

Perth, 19 September 2014

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF BULLETIN RESOURCES LIMITED

As lead auditor of Bulletin Resources Limited for the year ended 30 June 2014, I declare that, to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- 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 entity it controlled during the period.



Phillip Murdoch
Director

BDO Audit (WA) Pty Ltd
Perth, 19 September 2014

BULLETIN RESOURCES LIMITED
ADDITIONAL ASX INFORMATION
FOR THE YEAR ENDED 30 JUNE 2014

The following additional information is required by the Australian Securities Exchange. The information is current as at 10th September 2014.

(a) Distribution schedule and number of holders of equity securities

Stock Exchange Listing – Listing has been granted for 128,567,761 ordinary fully paid shares of the Company on issue on the Australian Securities Exchange.

	1 – 1,000	1,001 – 5,000	5,001 – 10,000	10,001 – 100,000	100,001 – and over	Total
Fully Paid Ordinary Shares (BNR)	6	7	40	248	163	464
Unlisted Options – 15c 30/6/15	0	0	0	0	1	1

There were 139 shareholders holding less than a marketable parcel at 10th September 2014.

(b) 20 Largest holders of quoted equity securities as at 10th September 2014

The names of the twenty largest holders of fully paid ordinary shares (ASX code: BNR) are;

Rank	Name	Shares	% of Total Shares
1	Matsa Resources Limited	33,935,628	26.40
2	Goldfire Enterprises Pty Ltd	16,363,650	12.73
3	Mr. Jason Frank Madalena <Madalena Investment A/C>	3,790,000	2.95
4	Fat Prophets Pty Ltd	2,835,279	2.21
5	Mr. Michael Fitzgerald & Mrs Joanna Margaret Fitzgerald (Fitzgerald F/Trust A/C>	2,225,490	1.73
6	Goldfire Enterprises Pty Ltd	2,000,899	1.56
7	Mes Coleen Therese Harris	2,000,000	1.56
8	Mr. Gregory Denis O'Reilly, Mrs. Marie Jean O'Reilly & Mrs Iris Jean O'Reilly <Frank O'Reilly S/F A/C>	1,970,471	1.53
9	Mr. Peter Chapman	1,764,705	1.37
10	Sahara Minerals Pty Ltd	1,666,667	1.30
11	Applied Solutions (Private) Limited	1,600,000	1.24
12	Elk Holdings Pty Ltd (Elk Super Fund A/C>	1,400,000	1.09
13	Burgundy Triangle Pty Ltd	1,100,000	0.86
14	Bedel & Sowa Corp Pty Ltd	1,000,000	0.78
15	Mr. Peter Andrew Smith	1,000,000	0.78
16	Mr. Thomas Aboud	978,636	0.76
17	Mr. Philip Cuthbert Retter & Mrs Triagrini Sofiasari Retter <Sahara A/C>	976,470	0.76
18	Spectral Investments Pty Ltd <Lithgow Family A/C>	895,291	0.70
19	Mr. Peter Frewen	890,455	0.69
20	Newmek Investments Pty Ltd	794,685	0.62
	TOTAL	79,188,326	61.59

**BULLETIN RESOURCES LIMITED
ADDITIONAL ASX INFORMATION
FOR THE YEAR ENDED 30 JUNE 2014**

ADDITIONAL ASX INFORMATION (CONTINUED)

The unquoted securities on issue as at 12 September 2013 are detailed below in part (d).

(c) Substantial shareholders

Substantial shareholders in Bulletin Resources Ltd as disclosed in substantial holder notices provided to the Company are detailed below -

Name	Shares	% of Total Shares
MATSA RESOURCES LIMITED	33,935,628	26.40
GOLDFIRE ENTERPRISES PTY LTD	18,238,650	14.19

(d) Unquoted Securities

The number of unquoted securities on issue as at 10th September 2014:

Security	Number on issue
Unlisted options exercisable at 15 cents, on or before 30 June 2015.	175,000

(e) Names of persons holding more than 20% of a given class of unquoted securities (other than employee options) as at 10th September 2014

None to report.

(f) Restricted Securities as at 10th September 2014

There are no restricted securities on issue as at 10th September 2014.

(g) Voting Rights

All fully paid ordinary shares carry one vote per ordinary share without restriction.

Unquoted options have no voting rights.

(h) Company Secretary

The Company Secretary is Mr Craig Nelmes.

(i) Registered Office

The Company's Registered Office is Level 1, Suite 11, 139 Newcastle Street, Northbridge WA 6000.

(j) Share Registry

The Company's Share Registry is Computershare Investor Services Pty Ltd of Level 2, 45 St Georges Terrace, Perth WA 6000.

Telephone: 1300 557 010.

(k) On-Market Buy-back

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

BULLETIN RESOURCES LIMITED
SCHEDULE OF INTERESTS IN MINING TENEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

Tenement	Holder	Bulletin Holding %	Granted	Expiry	Status	Area (Ha)	Area (Blocks)	Annual Expenditure \$
Lamboo Project								
E80/2601	Bulletin	51	29/07/2002	28/07/2013	Renewal		8	\$70,000
E80/3861	Bulletin	51	30/01/2008	29/01/2018	Granted		7	\$50,000
E80/4458	Bulletin	51	26/03/2012	25/03/2017	Granted		1	\$10,000
E80/4459	Bulletin	51	26/03/2012	25/03/2017	Granted		1	\$10,000
L80/0070	Bulletin	51	30/08/2012	29/08/2017	Granted	14.7		
L80/0071	Bulletin	51	30/08/2012	29/08/2017	Granted	51.3		
M80/0343	Bulletin	51	24/06/1992	23/06/2034	Granted	197.4		\$19,800
M80/0355	Bulletin	51	25/01/1993	24/01/2014	Granted	125.4		\$12,600
M80/0359	Bulletin	51	7/07/1993	6/07/2014	Granted	199.95		\$20,000
M80/0362	Bulletin	51	31/08/1993	30/08/2014	Granted	79.3		\$10,000
M80/0471	Bulletin	51	2/04/1998	1/04/2019	Granted	121.5		\$12,200
M80/0503	Bulletin	51	17/11/2000	16/11/2021	Granted	451.95		\$45,200
Biscay Project								
E80/2394	Bulletin	51	15/07/2002	14/07/2013	Granted		6	\$70,000
M80/0624	Bulletin	51			Application	178.7		
E80/4473	GIANNI	Note 1	28/07/2011	27/07/2016	Granted		32	\$32,000
E80/4599	JML	Note 2	1/10/2013	30/09/2018	Granted		70	\$69,000
E80/4781	Bulletin	Note 3			Application		20	

Note 1: E80/4473 was managed by Bulletin Resources Limited under a 3 year option agreement with Peter Gianni, but a decision to withdraw was made subsequent to the end of the June 2014 quarter.

Note 2: E80/4599 is managed by Bulletin Resources Limited under a 3 year option agreement with JML Resources Pty Ltd, but a decision to withdraw was made subsequent to the end of the June 2014 quarter.

Note 3: E80/4781 application was withdrawn subsequent to the end of the June 2014 quarter.