

BULLETIN RESOURCES LIMITED

ACN 144 590 858

**HALF-YEAR FINANCIAL STATEMENTS
31 DECEMBER 2011**

**BULLETIN RESOURCES LIMITED
ACN 144 590 858**

**HALF YEAR FINANCIAL STATEMENTS
For the Half Year Ended 31 December 2011**

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BULLETIN RESOURCES LIMITED
ACN 144 590 858

COMPANY DIRECTORY

CORPORATE INFORMATION

DIRECTORS

Martin Phillips	(Managing Director)
Philip Retter	(Non-executive Chairman)
Michael Fitzgerald	(Executive Director)
Stephen Robinson	(Non-executive Director)

COMPANY SECRETARY

Susan Hunter

REGISTERED OFFICE

Unit A8, Level 1, 435 Roberts Road
SUBIACO WA 6008

Telephone: +61 8 9388 6921
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POSTAL ADDRESS

PO Box 894
SUBIACO WA 6904

AUDITORS

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

BANKERS

Westpac Banking Corporation
130 Rokeby Road
SUBIACO WA 6008

SOLICITORS

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

INTERNET ADDRESS

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
ACN 144 590 858**

**DIRECTORS' REPORT
For the Half Year Ended 31 December 2011**

Your directors submit the financial report of the Company for the half-year ended 31 December 2011.

DIRECTORS

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

Martin John Phillips
Philip Cuthbert Retter
Michael Anthony Fitzgerald
Stephen Daniel Robinson

RESULT

The loss after tax for the half-year ended 31 December 2011 was \$3,428,730 and for the half year ended 31 December 2010 was \$1,090,771.

REVIEW OF OPERATIONS

OVERVIEW

Bulletin Resources Limited ("Bulletin" or the "Company") owns six granted mining leases, two granted exploration licences and two exploration licence applications covering the Nicolson's gold project ("Nicolson's Project") which were acquired during the reporting year. The Company also owns a 120,000 tonne per annum ("tpa") processing facility located on the Project tenements. Both the mine and processing facility currently are under care and maintenance.

The Nicolson's Project is located approximately 35km southwest of Halls Creek in the Kimberley Region of Western Australia. Gold was first discovered at the Nicolson's Project by prospectors in the late 1980s. Following a period of exploration, the Nicolson's Find discovery was sold to the owners of the Palm Springs gold operation in 1995, located some 50km to the east. During 1996, ore treated from an initial open pit operation at Nicolson's Find produced approximately 22,000 ounces of gold ("Au") from 92,800 tonnes of ore at an average grade of 7.71g/t Au. A private syndicate of investors purchased the Nicolson's Project in 2000 and constructed the 120,000 tpa gold processing facility. A trial mining operation was conducted on the Rowdies and Wagtail deposits between 2002 and 2003 and the ore extracted was used to commission the gold processing facility over a five month period. The processing facility was subsequently placed on care and maintenance.

STRATEGY

Bulletin's business strategy is to advance the Nicolson's Project into production in the near term, to evaluate the exploration targets across the Project tenements and assess acquisition opportunities in the region.

The key focus of Bulletin during the period was progressing the Nicolson's Project towards a decision to mine. The principal areas of activity included:

- detailed drilling of the main Mineral Resource areas;
- completion of a Mineral Resource estimate which increased the Nicolson's Project resource by 47% to 248,500 ounces Au; and
- feasibility studies for underground and surface mining and processing.

The feasibility study is scheduled for completion at the end of March 2012.

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DIRECTORS' REPORT
For the Half Year Ended 31 December 2011

EXPLORATION

Bulletin completed an initial resource drilling program in September 2011 with 103 RC holes for 14,851 metres and 7 diamond holes for 377 metres with the purpose of expanding the resource inventory. A follow up drilling campaign of 10,923 metre program of RC, air core and RAB drilling was then completed during October and November 2011. The objectives of the second program was to evaluate the depth potential at Nicolson's, to improve drill coverage over the southern open pit targets, to explore for new mineralised lodes along the Nicolson's host trend and to sterilise areas designated for mine infrastructure, waste dumps, tails storage and creek diversions.

Nicolson's

RC drilling defined new footwall and hanging wall lodes as well as down plunge extensions to the Nicolson's South Lode and the Nicolson's Main Lode. RC drilling also confirmed a new north lode forming at depth in the foot wall. Shallow reconnaissance RAB drilling north of the former Nicolson's open pit discovered a high grade mineralised quartz vein.

Rowdies

RC drilling and air core drilling in the former Rowdies pit intersected further shallow gold mineralisation.

Wagtail North

High grade mineralisation continued to be intersected within the former Wagtail North pit. A deeper shoot of high grade mineralisation was successfully extended to the immediate south of the open pit.

Wagtail South

Drilling in the Wagtail South pit confirmed the continuity and extent of the northwest striking quartz veins providing strong encouragement for a potential shallow open pit.

Other Exploration

Bulletin commenced a detailed program of geological mapping and rock chip sampling over the Nicolson's project tenements to validate numerous other mineralised occurrences reported by the former owners of the project and to explore for new mineralised lodes along the main Nicolson's host structure and evaluate other conceptual structural targets. The results from this program will provide additional targets for drill testing during the 2012 exploration campaign.

FEASIBILITY STUDY

Resource Estimate

Optiro Pty Ltd ("Optiro") has been engaged to update the project Mineral Resource incorporating all the new drill hole data from the recently completed program. The updated resource model will form the basis of the final mine optimisation, mine plan and schedule.

Mine Planning

Geotechnical assessment of the project was completed by AMC Consultants Pty Ltd ("AMC") and provided design guidelines for proposed Nicolson's open pit and underground mine development. A preliminary mine plan was presented by AMC from their optimisation of the current Mineral Resource at Nicolson's, Rowdies and Wagtail North. The initial work was based on industry benchmark contract rates for open pit mining and for underground mechanised mining. The study demonstrated that mining rates averaging 120,000 tpa are achievable. The final integrated open pit and underground mine plan is now being developed. AMC will also incorporate latest geotechnical design parameters and the definitive unit cost rates determined for the feasibility study. Underground mining costs will be established on the basis of owner operator given our in-house expertise and the significant operating cost savings that can be achieved.

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DIRECTORS' REPORT
For the Half Year Ended 31 December 2011

Process Design

Como Engineers ("Como") supervised the metallurgical test work program and process design. Selected mineralised drill core intersections from the respective oxide, transition and primary domains were tested by ALS AMMTEC. The test work successfully evaluated the metallurgical characteristics of representative ore samples and predicted the processing rate of 120,000 tpa through the existing Nicolson's processing facility at 95% metallurgical recovery with minimal circuit redesign. Options to expand the plant to 200,000 tpa with a simple additional leach tank with capacity of 450m³ was confirmed by test work. The expansion will not be included in the scope of the current feasibility study but will be an important and cost effective consideration for our growth strategy.

Tails Storage

DE Cooper and Associates completed a review of the current tails storage requirements and has designed a new tails storage facility for an initial 18 months of storage within a designated 110,000m² area abutting the existing tails dam and waste dump.

Accommodation

On site accommodation facilities for contractors during construction have been proposed in the feasibility study and Bulletin has successfully sourced several second hand accommodation units increasing the capacity of the project to over 30 persons. The feasibility study is considering both the cost for a complete mine camp and the opportunity to utilise existing accommodation facilities in Halls Creek to house project staff.

Refurbishment

The processing facility was inspected and mechanically and electrically tested in July 2011 to determine the work required for refurbishment. Como has completed an estimate of the engineering work required for refurbishment of the processing facility and associated infrastructure. This estimate is now being reviewed as part of the feasibility study.

Permitting

Applications were submitted for clearing vegetated areas for the planned open pits, mine accommodation, tails dam and waste dump. Submissions and supporting documents have also been made to Department of Environment and Conservation ("DEC") for the works approval application to dewater the existing pit, construct the tails dam, sewerage facility and landfill as well as refurbishing the processing facility. Pending submission of all requested design drawings of these facilities which will accompany the application, the approval process is expected to take 3 months.

Applications for water extraction licences for the production bores were also submitted to the Department of Water.

BUSINESS DEVELOPMENT

Bulletin entered into agreements to purchase two tenements covering 248km² of the historic Halls Creek goldfield. Both tenements are located within 80km of the Nicolson's processing facility along established road networks.

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DIRECTORS' REPORT
For the Half Year Ended 31 December 2011

An agreement was entered into with Northern Star Resources Ltd to acquire a 100% interest in Exploration Licence E80/2394, covering 17km², that hosts the Golden Crown and Faugh-a-Ballagh prospects with an open pit Inferred Resource of 323,000 tonnes at 3.2 g/t Au containing 33,600 ounces of gold¹.

A 3 year contractual licence was signed with a proprietary company to explore E80/4599 when granted, that covers 231km² of prospective stratigraphy in the historic Halls Creek goldfield. Bulletin has also been granted an option to acquire a 100% interest in the tenement.

CORPORATE

Cash Position

Bulletin's cash position at 31 December 2011 was \$3.9m. The Company remains fully funded to complete the feasibility study.

¹ Competent Persons statement:

The information in this report 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.

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DIRECTORS' REPORT
For the Half Year Ended 31 December 2011

RESOURCE STATEMENT

Prospect	Category	Tonnes	Grade (g/t Au)	Ounces
Nicolson's	Open pit Indicated	520,800	5.70	95,400
	Open pit Inferred	37,300	2.74	3,300
	Total open pit	558,100	5.50	98,700
	Underground Indicated	131,900	5.56	23,600
	Underground Inferred	474,700	6.04	92,200
	Total underground	606,600	5.94	115,800
	Nicolson's total	1,164,700	5.73	214,500
Rowdies	Open pit Indicated	59,000	3.81	7,200
	Open pit Inferred	29,200	2.48	2,300
	Total open pit	88,200	3.37	9,600
	Underground Indicated	9,400	4.68	1,400
	Underground Inferred	2,900	4.12	400
	Total underground	12,300	4.55	1,800
Rowdies total	100,500	3.51	11,300	
Wagtail area	Open pit Indicated	16,700	7.56	4,000
	Open pit Inferred	73,600	5.36	12,700
	Total open pit	90,300	5.76	16,700
	Underground Indicated	-	-	-
	Underground Inferred	29,300	6.27	5,900
	Total underground	29,300	6.27	5,900
Wagtail area total	119,500	5.89	22,600	
Total	Total open pit	736,600	5.28	125,000
	Total underground	648,200	5.92	123,500
	Project total	1,384,800	5.58	248,500

Competent Persons statement:

The information in this table that relates to 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 2004 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.

**BULLETIN RESOURCES LIMITED
ACN 144 590 858**

**DIRECTORS' REPORT
For the Half Year Ended 31 December 2011**

EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the half year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial periods.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 10 for the half year ended 31 December 2011.

This report is signed in accordance with a resolution of the board of directors.



**Martin John Phillips
Managing Director**

Dated this 14th day of March 2012

14 March 2012

The Board of Directors
Bulletin Resources Limited
Unit A8, 435 Roberts Road
Subiaco WA 6008

Dear Sirs,

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

As lead auditor of Bulletin Resources Limited for the half year ended 31 December 2011, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



Phillip Murdoch
Director

BDO Audit (WA) Pty Ltd
Perth, Western Australia

BULLETIN RESOURCES LIMITED
ACN 144 590 858

STATEMENT OF COMPREHENSIVE INCOME
For the Half Year Ended 31 December 2011

	31 December 2011	31 December 2010
	Note	
		\$
		\$
Revenue	2	158,170
<hr/>		
Operating Expenses		
Listing and share registry expense		(67,221)
Depreciation	2	(68,240)
Professional fees		(73,741)
Royalties		-
Director fees		(294,300)
Share based payments expense	2	-
Exploration cost	2	(2,638,679)
Legal fees		(12,979)
Administration expenses		(84,157)
Employee benefit expense		(330,475)
Audit fees		(17,108)
		-
Expense from operations		<u>(3,586,900)</u>
		<u>(1,123,178)</u>
Loss before income tax		(3,428,730)
Income tax		-
Loss after tax for the half-year		<u>(3,428,730)</u>
		<u>(1,090,771)</u>
Other comprehensive income		
Total other comprehensive income/(loss) for the period		<u>-</u>
Total comprehensive income/(loss) for the half-year		<u>(3,428,730)</u>
		<u>(1,090,771)</u>
Loss attributable to members of Bulletin Resources Limited		<u>(3,428,730)</u>
		<u>(1,090,771)</u>
Total comprehensive income/(loss) attributable to members of Bulletin Resources Limited		<u>(3,428,730)</u>
		<u>(1,090,771)</u>
Basic loss per share (cents per share)		<u>(0.051)</u>
		<u>(0.066)</u>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

BULLETIN RESOURCES LIMITED
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STATEMENT OF FINANCIAL POSITION
As at 31 December 2011

	31 December 2011 \$	30 June 2011 \$
Current Assets		
Cash and cash equivalents	3,944,200	7,884,276
Trade and other receivables	323,472	279,307
	<hr/>	<hr/>
Total Current Assets	4,267,672	8,163,583
	<hr/>	<hr/>
Non-Current Assets		
Other Non-Current assets	153,142	153,142
Plant & Equipment	4 723,194	543,036
Exploration Expenditure Capitalised	275,419	245,265
	<hr/>	<hr/>
Total Non-Current Assets	1,151,755	941,443
	<hr/>	<hr/>
Total Assets	5,419,427	9,105,026
	<hr/>	<hr/>
Current liabilities		
Trade and other payables	417,388	674,257
	<hr/>	<hr/>
Total Current Liabilities	417,388	674,257
	<hr/>	<hr/>
Non-Current liabilities		
Provisions	135,000	135,000
	<hr/>	<hr/>
Total Non-Current Liabilities	135,000	135,000
	<hr/>	<hr/>
Total Liabilities	552,388	809,257
	<hr/>	<hr/>
Net Assets	4,867,039	8,295,769
	<hr/> <hr/>	<hr/> <hr/>
Equity		
Issued capital	10,880,817	10,880,817
Reserves	381,500	381,500
Accumulated losses	(6,395,278)	(2,966,548)
	<hr/>	<hr/>
Total Equity	4,867,039	8,295,769
	<hr/> <hr/>	<hr/> <hr/>

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

BULLETIN RESOURCES LIMITED
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STATEMENT OF CHANGES IN EQUITY
For the Half-Year ended 31 December 2011

	Share Capital \$	Option Reserve \$	Accumulated Losses \$	Total \$
Balance at 1.7.10	3	-	(7,450)	(7,447)
Total comprehensive loss for the period			(1,090,771)	(1,090,771)
Total comprehensive loss for the period	-	-	(1,090,771)	(1,090,771)
Issue of shares	11,335,000	-	-	11,335,000
Share Based Payments		352,000	-	352,000
Share issue costs	(412,922)	-	-	(412,922)
Balance at 31.12.10	10,922,081	352,000	(1,098,221)	10,175,860

	Share Capital \$	Option Reserve \$	Accumulated Losses \$	Total \$
Balance at 1.7.11	10,880,817	381,500	(2,966,548)	8,295,769
Total comprehensive loss for the period			(3,428,730)	(3,428,730)
Total comprehensive loss for the period	-	-	(3,428,730)	(3,428,730)
Issue of shares	-	-	-	-
Share Based Payments		-	-	-
Share issue costs	-	-	-	-
Balance at 31.12.11	10,880,817	381,500	(6,395,278)	4,867,039

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

BULLETIN RESOURCES LIMITED
ACN 144 590 858

STATEMENT OF CASH FLOWS
For the Half Year Ended 31 December 2011

	31 December 2011	31 December 2010
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(3,792,470)	(549,738)
Interest received	116,395	32,407
	<hr/>	<hr/>
Net cash used in operating activities	(3,676,075)	(517,331)
	<hr/>	<hr/>
Cash flows from investing activities		
Acquisition of subsidiary or business, net of cash acquired	-	(270,000)
Payments for exploration licences	(15,603)	(145,434)
Payments for plant and equipment	(248,398)	(14,898)
	<hr/>	<hr/>
Net cash used in investing activities	(264,001)	(430,332)
	<hr/>	<hr/>
Cash flows from financing activities		
Net proceeds from issues of shares, net of share issue cost	-	10,687,078
	<hr/>	<hr/>
Net cash from financing activities	-	10,687,078
	<hr/>	<hr/>
Net decrease in cash and cash equivalents held	(3,940,076)	(9,739,415)
Cash and cash equivalents at the beginning of the period	7,884,276	8,960
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	3,944,200	9,748,375
	<hr/> <hr/>	<hr/> <hr/>

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

BULLETIN RESOURCES LIMITED
ACN 144 590 858

NOTES TO THE FINANCIAL STATEMENTS
For the Half Year Ended 31 December 2011

1. BASIS OF PREPARATION

- (a) The half year financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standard AASB 134 Interim Financial Reporting, applicable accounting standards and other mandatory professional reporting requirements.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2011 and any public announcements made by Bulletin Resources Limited during the half-year in accordance with the continuous disclosure requirements arising under the Corporations Act 2001.

The half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the entity as in the full financial report.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's annual financial report for the financial year ended 30 June 2011.

In the half-year ended 31 December 2011, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 January 2011.

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

(b) Going Concern

The half year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected financial assets and financial liabilities for which the fair value basis of accounting has been applied. The financial statements have been prepared on the basis of a going concern.

The Directors' are of the opinion that the Company has sufficient funds to adequately meet the Company's planned exploration budget and short term working capital requirements.

The Directors are aware that should the results of the feasibility studies support a decision to mine and should Bulletin Resources Limited enter into contractual commitments for the implementation of its mine development strategy, the Company will need to obtain additional financing as needed to assist with their mining development strategy. If unable to do so, the Company may be required to reduce the scope of its operations and scale back its exploration programmes, which may adversely affect the business and financial condition of the Company and its performance. Further, the Company may need to extinguish their liabilities and recognise their assets at amounts other than those stated in the interim financial report should they fail to raise the required funding to meet the ongoing needs of the Company.

At 31 December 2011, Bulletin Resources Limited has cash funds available of \$3,944,200 (30 June 2011: \$7,884,276). It incurred an operating loss of \$3,428,730 (Period ended 31 December 2010: \$1,090,771) for the 6 months to 31 December 2011 and has current liabilities of \$417,388 (30 June 2011: \$674,257).

BULLETIN RESOURCES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the Half Year Ended 31 December 2011

	31 December 2011	31 December 2010
	\$	\$
2. OPERATING LOSS		
Operating loss before income tax has been determined after:		
(a) Revenue:		
Interest received	158,170	32,407
(b) Expense:		
Depreciation	68,240	-
Exploration expenditure	2,638,679	201,013
Share based payments	-	352,000

3. ISSUED CAPITAL

There were no movements in issued and paid up ordinary capital of the Company during the half-year ended 31 December 2011.

No dividends have been paid or declared since the start of the financial period, and none are recommended.

4. PLANT AND EQUIPMENT

	Motor vehicles	Office Equipment	Plant & Machinery	Total
	\$	\$	\$	\$
At 31 December 2011				
Opening Net Book Value	58,830	44,927	439,279	543,036
Additions	-	-	248,398	248,398
Disposal	-	-	-	-
Depreciation Charge	(7,394)	(4,210)	(56,636)	(68,240)
Closing Net Book Amount	51,436	40,717	631,041	723,194
At 31 December 2011				
Cost or Fair Value	63,758	48,825	733,418	846,001
Accumulated Depreciation	12,320	8,108	102,379	122,807
Net Book Value	51,438	40,717	631,039	723,194

BULLETIN RESOURCES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the Half Year Ended 31 December 2011

4. PLANT AND EQUIPMENT (CONTINUED)

	Motor vehicles	Office Equipment	Plant & Machinery	Total
Year ended 30 June 2011	\$	\$	\$	\$
Opening Net Book Value	-	-	-	-
Additions	63,756	48,825	485,020	597,601
Disposal	-	-	-	-
Depreciation Charge	(4,926)	(3,898)	(45,741)	(54,565)
Closing Net Book Amount	58,830	44,927	439,279	543,036
At 30 June 2011				
Cost or Fair Value	63,756	48,825	485,020	597,601
Accumulated Depreciation	(4,926)	(3,898)	(45,741)	(54,565)
Net Book Value	58,830	44,927	439,279	543,036

5. 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.

6. CONTINGENT ASSETS AND LIABILITIES

As part of the Thundelarra Project, a further \$100,000 will be payable by Bulletin Resources contingent upon commercial production from either of the acquired tenements. The directors have not brought this amount to account as the project is still in exploration phase.

In the opinion of the directors, there are no further contingent assets or liabilities as at 31 December 2011 and no changes in the interval between 31 December 2011 and the date of this report.

7. EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the half year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial periods.

BULLETIN RESOURCES LIMITED
ACN 144 590 858

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 11 to 17, are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting, the Corporations Regulations 2011; and other mandatory professional reporting requirements.
 - (b) giving a true and fair view of the Company's financial position as at 31 December 2011 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that Bulletin Resources Limited will be able to pay its debts as and when they become due and payable.

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

Dated at Perth this 14th day of March 2012



Martin John Phillips
Managing Director



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Fax: +8 6382 4601
www.bdo.com.au

38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF BULLETIN RESOURCES LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Bulletin Resources Limited, which comprises the statement of financial position as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the entity's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Bulletin Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

In conducting our review, 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.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Bulletin Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Emphasis of Matter

Without modifying our conclusion, we draw attention to Note 1(b) in the half-year financial report which indicates that if the results of the feasibility study support a decision to mine and should Bulletin Resources Limited enter into contractual commitments for the implementation of its mine development strategy, then it will need to obtain additional financing as needed. This condition indicates the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

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, Western Australia
Dated this 14th day of March 2012