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**BULLETIN RESOURCES LIMITED**

ACN 144 590 858

**HALF-YEAR FINANCIAL STATEMENTS**

**31 DECEMBER 2010**

**BULLETIN RESOURCES LIMITED**  
**ACN 144 590 858**

**HALF YEAR FINANCIAL STATEMENTS**  
**For the Half Year Ended 31 December 2010**

**CONTENTS**

Company Directory .....	3
Directors' Report.....	4
Auditor's Independence Declaration .....	6
Statement of Comprehensive Income .....	7
Statement of Financial Position .....	8
Statement of Changes in Equity.....	9
Statement of Cash Flows .....	10
Notes to the Financial Statements.....	11
Directors' Declaration .....	18
Independent Auditor's Review Report.....	19

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**BULLETIN RESOURCES LIMITED**  
**ACN 144 590 858**

**COMPANY DIRECTORY**

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**DIRECTORS**

Martin John Phillips	(Managing Director)
Philip Cuthbert Retter	(Non-Executive Chairman)
Michael Anthony Fitzgerald	(Non-Executive Director)
Stephen Daniel Robinson	(Non-Executive Director)

**COMPANY SECRETARY**

Susan Patricia Hunter

**REGISTERED OFFICE**

Bulletin Resources  
3 Agnew Way  
SUBIACO WA 6008

Telephone: +61 8 9388 6921

Facsimile: +61 8 9316 3337

**SHARE REGISTRY**

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

Telephone: +61 8 9323 2000

Facsimile: +61 8 9323 2033

**AUDITORS**

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

**STOCK EXCHANGE LISTING**

The Company's shares and options are listed and quoted on the Australian Securities Exchange Limited.

Home Exchange: Perth, Western Australia

Australian Securities Exchange Limited Code: BNR

**BULLETIN RESOURCES LIMITED**  
**ACN 144 590 858**

**DIRECTORS' REPORT**  
**For the Half Year Ended 31 December 2010**

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Your directors submit the financial report of the Company for the half-year ended 31 December 2010.

**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	(appointed: 27/10/2010)
Philip Cuthbert Retter	(appointed: 11/06/2010)
Michael Anthony Fitzgerald	(appointed: 11/06/2010)
Stephen Daniel Robinson	(appointed: 11/06/2010)

**RESULT**

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

**REVIEW OF OPERATIONS**

**OUR OBJECTIVE**

Bulletin Resources Limited is an exploration company seeking to identify and acquire high grade gold projects offering short to medium term production opportunities, as well as upside potential for further discoveries and resource expansion.

The Company successfully acquired six granted mining leases covering the Nicolson's gold project (Nicolson's Project) near Halls Creek in the Kimberley Region of Western Australia in September 2010. The company subsequently acquired two adjacent Exploration Licences from Thundelarra Exploration Limited in December 2010 and submitted applications for two additional Exploration Licences adjoining these properties.

The Company currently has a 100% interest in a contiguous mineral tenement holding covering approximately 70km<sup>2</sup>. The Nicolson's Project is estimated to host an Indicated Resource of 787,900 tonnes at 5.05g/t Au for approximately 127,800 ounces of gold and an Inferred Resource of 234,200 tonnes at 5.54g/t Au for approximately 41,700 ounces of gold<sup>1</sup>. Also located on the project is a 120,000 tpa processing facility currently under care and maintenance.

<sup>1</sup> Competent Persons statement:

Information relating to Mineral Resource results has been based on information compiled by Mr. Mark Csar, who is a Fellow of the Australian Institute of Mining and Metallurgy and is a full time employee of Bulletin Resources Limited. Mr. Csar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2004). Mr. Csar consents to the inclusion of the information in the form and context in which it appears.

### **COMPANY STRATEGY**

The Company's key strategy is to advance the Nicolson's Project to the stage of decision to mine. This entails

- detailed drilling of the main Mineral Resource areas to grow the resource base;
- an engineering estimate for the refurbishment of the gold processing facility; and
- a feasibility study for the proposed mine development.

The Company will also continue to actively explore in the medium term the defined exploration targets across the Tenements and, in due course, assess other gold and base metal acquisition opportunities in the region.

Following its successful \$10 million IPO and ASX listing on 20 December 2010, the Company is well positioned in 2011 to embark on its maiden drilling program and to investigate the feasibility of mining the Nicolson's Project.

### **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 6 for the half year ended 31 December 2010.

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



**Martin John Phillips**  
**Managing Director**

**Dated this 28<sup>th</sup> day of February 2011**

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28 February 2011

Bulletin Resources Ltd  
3 Agnew Way  
SUBIACO WA 6008

Dear Sirs,

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

As lead auditor of Bulletin Resources Ltd for the half-year ended 31 December 2010, 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 review; and
- No contraventions of any applicable code of professional conduct in relation to the review.



Phillip Murdoch  
Director

BDO

BDO Audit (WA) Pty Ltd  
Perth, Western Australia

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**BULLETIN RESOURCES LIMITED**  
**ACN 144 590 858**

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the Half Year Ended 31 December 2010**

	Note	31 December 2010 \$
Revenue		32,407
<hr/>		
Compliance Costs		(67,701)
Legal Fees		(80,239)
Insurance		(38,317)
Royalties		(200,000)
Staff Costs		(16,366)
Share Based Payments	4	(352,000)
Exploration Expenditure written off		(201,013)
Other Expenses		(167,542)
		<u>(1,123,178)</u>
Loss before income tax		(1,090,771)
Income tax		-
Loss after income tax		<u>(1,090,771)</u>
Other comprehensive income		-
Total other comprehensive loss for the period		<u>-</u>
Total comprehensive loss		<u>(1,090,771)</u>
Loss attributable to members of Bulletin Resources Limited		<u>(1,090,771)</u>
Total comprehensive loss attributable to members of Bulletin Resources Limited		<u>(1,090,771)</u>
<hr/>		
Basic loss per share (cents per share)		<u>(0.016)</u>

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

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**BULLETIN RESOURCES LIMITED**  
**ACN 144 590 858**

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2010**

	31 December 2010	30 June 2010
	Note	\$
<b>Current Assets</b>		
Cash and cash equivalents		9,748,375
Trade and other receivables		64
<b>Total Current Assets</b>		<b>9,748,439</b>
<b>Non-Current Assets</b>		
Plant & equipment		154,898
Motor Vehicles		20,000
Other Assets		10,000
Exploration and Evaluation Assets	7	250,434
Other Assets		138,010
<b>Total Non-Current Assets</b>		<b>573,342</b>
<b>Total Assets</b>		<b>10,321,781</b>
<b>Current liabilities</b>		
Trade and other payables		10,921
Provisions		135,000
<b>Total Current Liabilities</b>		<b>145,921</b>
<b>Total Liabilities</b>		<b>145,921</b>
<b>Net Assets</b>		<b>10,175,860</b>
<b>Equity</b>		
Issued capital	3	10,922,081
Reserves	4	352,000
Accumulated losses		(1,098,221)
<b>Total Equity</b>		<b>10,175,860</b>

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

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**BULLETIN RESOURCES LIMITED**  
**ACN 144 590 858**

**STATEMENT OF CHANGES IN EQUITY**  
**For the Half-Year ended 31 December 2010**

	Share Capital \$	Option Reserve \$	General Reserve \$	Accumulated Losses \$	<b>Total</b> \$
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

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

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**BULLETIN RESOURCES LIMITED**  
**ACN 144 590 858**

**STATEMENT OF CASH FLOWS**  
**For the Half Year Ended 31 December 2010**

	<b>31 December 2010</b>
	<b>\$</b>
<b>Cash flows from operating activities</b>	
Payments to suppliers and employees	(549,738)
Interest received	32,407
	<hr/>
<b>Net cash flow from operating activities</b>	<b>(517,331)</b>
	<hr/>
<b>Cash flows from investing activities</b>	
Acquisition of subsidiary or business, net of cash acquired	(270,000)
Payments for exploration licences	(145,434)
Payments for plant and equipment	(14,898)
	<hr/>
<b>Net cash flow from investing activities</b>	<b>(430,332)</b>
	<hr/>
<b>Cash flows from financing activities</b>	
Net proceeds from issues of shares, net of share issue costs	10,687,078
	<hr/>
<b>Net cash from financing activities</b>	<b>10,687,078</b>
	<hr/>
Net decrease in cash and cash equivalents held	9,739,415
Cash and cash equivalents at the beginning of the period	8,960
	<hr/>
Cash and cash equivalents at the end of the period	<b>9,748,375</b>
	<hr/> <hr/>

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

**BULLETIN RESOURCES LIMITED**  
**ACN 144 590 858**

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**For the Half Year Ended 31 December 2010**

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**1. BASIS OF PREPARATION**

The half year financial statements are general purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standard AASB 134 Interim Financial Reporting.

It is recommended that this financial report be read in conjunction with the annual financial statements for the year ended 30 June 2010 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 statements. 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 statements.

The half year statements have been prepared on an accruals basis and are 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.

No comparatives were disclosed in the Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the period ended 31 December 2009 as the company was only incorporated on the 6<sup>th</sup> June 2010.

**2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted in the preparation of the half-year financial statements are consistent with those adopted and disclosed in the Company's annual financial statements for the financial year ended 30 June 2010.

In the half-year ended 31 December 2010, 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 2010.

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.

**(a) 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

**BULLETIN RESOURCES LIMITED**  
**ACN 144 590 858**

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**For the Half Year Ended 31 December 2010**

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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.

**(b) Revenue Recognition**

Revenue from the sale of goods is recognised when the Company has passed control of the goods to the buyer. Interest revenue is recognised on a time proportionate basis that takes into account the interest rates applicable to the financial assets.

**(c) Investments and other financial assets**

***Classification***

The Company classifies all of its financial assets as loans and receivables. Management determines the classification of its investments at initial recognition.

***Loans and receivables***

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets. They are recognised initially at fair value.

***Subsequent measurement***

Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

***Impairment***

The Company assesses at each balance date whether there is objective evidence that a financial asset or Company of financial assets is impaired.

If there is evidence of impairment for any of the Company's financial assets carried at amortised cost, the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, excluding future credit losses that have not been incurred. The cash flows are discounted at the financial asset's original effective interest rate. The loss is recognised in the profit or loss.

**(d) Exploration and evaluation costs**

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

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**BULLETIN RESOURCES LIMITED**  
**ACN 144 590 858**

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**For the Half Year Ended 31 December 2010**

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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.

**(e) Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST) except where the amount of the GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

The GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, is classified as operating cash flows.

**(f) 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 assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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.

**(g) Accounting estimates and judgements**

In the process of applying the accounting policies, management has made certain judgements or estimations which have an effect on the amounts recognised in the financial statements.

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

***Determination of fair values on exploration and evaluation assets acquired in business combinations***

On initial recognition, the assets and liabilities of the acquired business are included in the Statement of Financial Position at their fair values. In measuring fair value of exploration

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**BULLETIN RESOURCES LIMITED**  
**ACN 144 590 858**

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**For the Half Year Ended 31 December 2010**

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projects, management considers generally accepted valuation methodologies and comparable transactions in determining the fair value. Due to the subjective nature of valuation with respect to exploration projects with limited exploration results, management have determined the price paid to be indicative of its fair value due to the competitive process in which the project was acquired.

***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.

***Valuation of share based payment transactions***

The valuation of share-based payment transactions 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 using the Black Scholes model, taking into account the terms and conditions upon which the options were granted.

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**BULLETIN RESOURCES LIMITED**  
**ACN 144 590 858**

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**For the Half Year Ended 31 December 2010**

**31 December 2010**  
**\$**

**3. ISSUED CAPITAL**

**Ordinary shares**

Issued & fully paid 10,922,081

**Movements in ordinary share capital of the Company during the past six months, were as follows:**

		<b>Number</b>	<b>\$</b>
01/07/2010	Opening balance	3	3
16/07/2010	Share Issue	6,199,997	100,000
13/08/2010	Share Issue	10,000,000	1,000,000
13/12/2010	The issue of 675,000 shares at \$0.20 each totalling \$135,000 as part settlement of the agreement with the royalty holders of the Nicolson's Gold Project	675,000	135,000
13/12/2010	The issue of 500,000 shares at \$0.20 each for the Thundelarra Project	500,000	100,000
20/12/2010	Initial Public Offer (IPO)	50,000,000	10,000,000
31/12/2010	Share issue costs	-	(412,922)
		<u>67,375,000</u>	<u>10,922,081</u>

**4. RESERVES**

On 3rd December 2010, the shareholders of the Company resolved to issue 8,000,000 options to directors and consultants of Bulletin Resources Ltd. The options are exercisable at \$0.20, have no vesting period and expire on 6 December 2013. Fair value of these options has been determined and an expense for \$352,000 has been recorded on the face of Statement of Comprehensive Income.

**BULLETIN RESOURCES LIMITED**  
**ACN 144 590 858**

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**For the Half Year Ended 31 December 2010**

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**5. SEGMENT REPORTING**

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The entity does not have any operating segments with discrete financial information. The Company does not have any customers, and all the Company's assets and liabilities are located within Australia.

The Board of Directors review internal management reports on a monthly basis that is consistent with the information provided in the Statement of Comprehensive Income, Statement of Financial Position and Statement of Cash Flows. As a result no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

**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.

Minimum expenditure commitments with respect to current tenements total \$209,000 per annum.

In the opinion of the directors there are no further contingent assets or liabilities as at 31 December 2010.

**7. EXPLORATION & EVALUATION ASSETS**

Exploration and evaluation asset additions in the period are as follows:

	\$
Nicolsons Gold Project	123,784
Thundelarra Project	126,650
Total Exploration & Evaluation Assets	<u>250,434</u>

Acquisition related costs have been included in expenses in the profit and loss.

The acquired business did not contribute any revenues during the period.

**BULLETIN RESOURCES LIMITED**  
**ACN 144 590 858**

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**For the Half Year Ended 31 December 2010**

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**8. BUSINESS COMBINATIONS**

In September 2010 the Company acquired the Nicolson's Gold Project through a competitive bidding process acquiring the tenements and other assets within the Project. The acquisition of the Nicolson's project will provide capabilities and aid in the company's exploration strategy.

**Details of the net assets acquired and purchase consideration are as follows:**

	<b>Fair value</b>
	<b>\$</b>
Tenement/Right	100,000
Plant & Equipment	140,000
Motor Vehicles	20,000
Other	10,000
Net Identifiable Assets and Liabilities	<u>270,000</u>
Net Assets Acquired	270,000
 <b>Purchase consideration comprises:</b>	
Cash	<u>270,000</u>
Total purchase consideration	<u>270,000</u>

Acquisition related costs have been included in expenses in the profit or loss.

The acquired business did not contribute any revenues during the period.

**9. 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.

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**BULLETIN RESOURCES LIMITED**  
**ACN 144 590 858**

**DIRECTORS' DECLARATION**

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The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 17, are in accordance with the Corporations Act 2001, including:
  - (a) complying with Accounting Standard AASB 134 – Interim Financial Reporting, and the Corporations Regulations; and
  - (b) giving a true and fair view of the Company's financial position as at 31 December 2010 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 28th day of February 2011



**Martin John Phillips**  
Managing Director

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

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Bulletin Resources Ltd, which comprises the statement of financial position as at 31 December 2010, 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 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 financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the disclosing entity's financial position as at 31 December 2010 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 Ltd, 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 Ltd, 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 Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the disclosing entity's financial position as at 31 December 2010 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*.

BDO Audit (WA) Pty Ltd

BDO  


Phillip Murdoch  
Director

Perth, Western Australia  
Dated this 28<sup>th</sup> day of February 2011

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