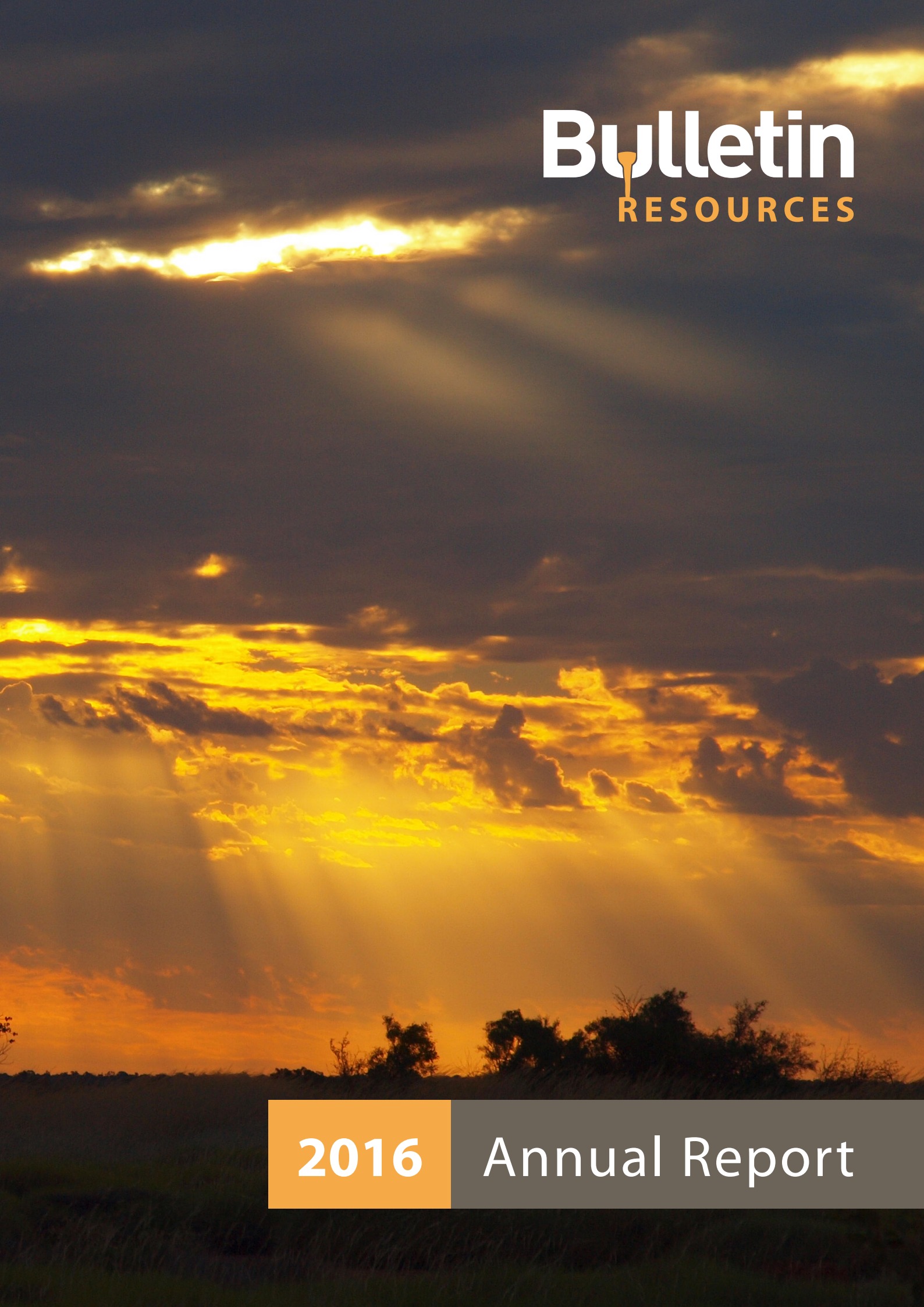




Bulletin

RESOURCES

2016

Annual Report

BULLETIN RESOURCES LIMITED
CORPORATE INFORMATION
FOR THE YEAR ENDED 30 JUNE 2016

DIRECTORS

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

COMPANY SECRETARY

Andrew Chapman

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

Commonwealth Bank of Australia
Level 14A
300 Murray Street
PERTH WA 6000

SOLICITORS

King & Wood Mallesons
Level 30, QV1 Building
250 St Georges Terrace
Perth WA 6000

WEBSITE

www.bulletinresources.com

SHARE REGISTRY

Level 11
172 St Georges Terrace
Perth WA 6000
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000
www.investorcentre.com/contact

HOME STOCK EXCHANGE

Australian Securities Exchange Ltd
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000
ASX Code: BNR

BULLETIN RESOURCES LIMITED
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FOR THE YEAR ENDED 30 JUNE 2016

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BULLETIN RESOURCES LIMITED
CHAIRMAN'S LETTER
FOR THE YEAR ENDED 30 JUNE 2016

Dear Shareholder,

Twelve months ago I wrote of the enormous amount of pride the Board felt in being able to state that in September 2015 we became a gold producer with the commencement of gold production from the Nicolson's Gold Project.

A lot has happened during the past twelve months which has culminated in the Company electing to dispose of its 20% interest in the Nicolson's Gold Project to Pantoro Limited, our joint venture partner. This was not an easy negotiation to complete and took a considerable amount of time, imagination and effort by the Board and management to extract a result that we felt was a fantastic result for all shareholders and in the best interests of all shareholders.

I proudly can boast that Bulletin has sold its 20% interest to Pantoro Limited in exchange for 130 million Pantoro shares and the assumption by Pantoro of all of Bulletin's existing debt facility and gold hedge commitments. At the time settlement occurred in mid-July this equated to a massive consideration value of in excess of \$20 million.

Your Board, in announcing the sale of its interest in Nicolson's, believed it was only fair that Bulletin shareholders benefit and be rewarded from the transaction. On that basis, as part of the transaction, Bulletin agreed to make an in-specie distribution of one Pantoro share for every two Bulletin shares held at the conclusion of the transaction.

Subsequent to the approval by shareholders and settlement of the transaction Bulletin made the in-specie distribution on 25 July 2016. This resulted in Bulletin shareholders receiving approximately \$13 million value of Pantoro shares as well as retaining their existing holding in Bulletin. All shareholders benefited from an effective 8c per share dividend which was a most pleasing result. Furthermore, I am glad to say that Pantoro's share price has remained above the value at the time of the in-specie distribution thereby potentially adding further value to shareholders.

It is your Board's intention to repeat the process of rewarding shareholders by the identification of a new project and to that end has commenced reviewing other opportunities in the resources sector. Due diligence is in progress on a number of opportunities. You can be assured we will not be rushed into making an acquisition but rather will take the time necessary to find a project that can create future strong value for the Company.

I would like to take this opportunity to thank my fellow Board members and also our company secretary Mr Andrew Chapman for their hard work and support during the year in particular the period prior to, during and after the announcement of the transaction where considerable time and effort was required over and above their normal duties. On behalf of all shareholders, I do congratulate the Board on a fine achievement.

Importantly, I would also like to thank all shareholders of the Company for their continued support and patience whilst we work and hope to deliver further shareholder wealth in the future.

Yours Sincerely



Paul Poli
Non-Executive Chairman

30 September 2016

BULLETIN RESOURCES LIMITED
OPERATIONS REVIEW
FOR THE YEAR ENDED 30 JUNE 2016

REVIEW OF OPERATIONS

NICOLSONS GOLD PROJECT

Summary

There have been a number of significant advancements in the development of the Nicolson's Gold Project during the financial year including the commencement of gold production in September 2015. While the 20% interest in the Nicolson's Gold Project was considered a strategic asset of the Company and becoming a gold producer was a significant achievement, the Board recognised that Bulletin is a minor participant in the project and that ownership by one party holding 100% of the project, in this case Pantoro Limited (Pantoro; PNR), should attract more attention and support in a strong gold market.

To that end on 2 May 2016 the Company announced that it had entered into an agreement with its joint venture partner Pantoro to dispose of its 20% interest in the Nicolson's Gold Project with effect from 1 May 2016. The main focus towards the end of the financial year was the finalisation of this transaction including completing all legal agreements, receipt of shareholder, regulatory, and financier approvals to approve the transaction.

The consideration for the sale of Bulletin's 20% interest in Nicolson's was as follows:

1. Pantoro to issue Bulletin 130 million fully paid ordinary Pantoro shares;
2. Halls Creek Mining Pty Ltd (HCM), the Operator, assumed 100% of Bulletin's obligations under its gold loan finance facility with the CBA such that Bulletin has no further obligations to the CBA subsequent to settlement.
3. HCM will assume 50% of the responsibility of the gold hedge facility provided by CBA prior to settlement and 100% going forward.

In addition, and as part of the agreement, the Board of Bulletin elected to make, after settlement, an in-specie distribution of one Pantoro share for every two Bulletin shares held at the time of the in-specie distribution.

To that end the receipt of Pantoro shares by Bulletin, and in turn Bulletin shareholders via the in-specie distribution, will continue to give Bulletin shareholders exposure to the Nicolson's Gold Project and its operations via their Pantoro shareholding.

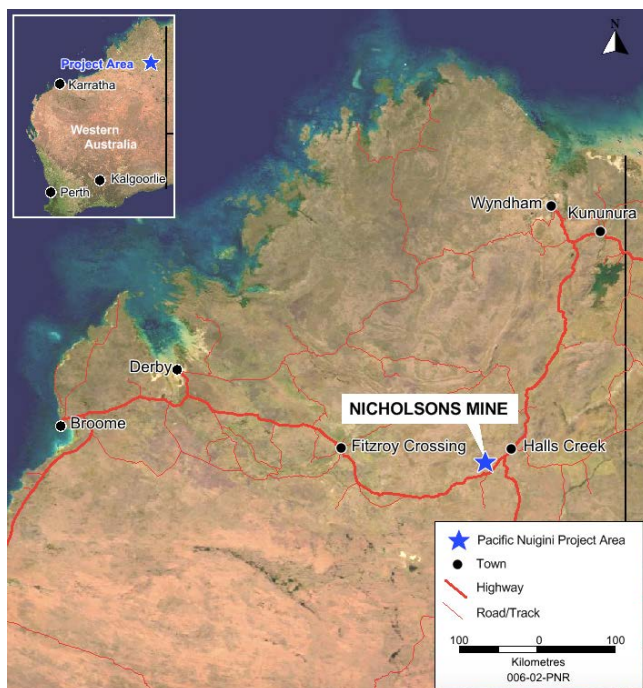
A shareholder meeting was held on 7 July 2016 where shareholders unanimously approved both the sale of the interest in Nicolson's as well as the in-specie distribution. The disposal of the Company's interest was settled on 14 July 2016. The in-specie distribution occurred on 25 July 2016.

The settlement of the transaction leaves the Company in a strong financial position with approximately \$4.9M in cash and liquid investments, debt free with no ongoing exploration expenditure commitments. Bulletin disposed of 15M Pantoro shares post settlement but does not anticipate the need to dispose of any further Pantoro shares at this time.

It is the Company's intention to repeat the process of rewarding shareholders by the identification of a new project and to that end has commenced reviewing other opportunities in the resources sector.

Please note that all reporting on the operations on the Nicolson's Gold Project below will be up to 1 May 2016 which is the effective date of Bulletin disposing of its interest.

BULLETIN RESOURCES LIMITED
OPERATIONS REVIEW
FOR THE YEAR ENDED 30 JUNE 2016



Halls Creek Project Location

The Halls Creek Project includes the Nicolson's Mine, (35 km south west of Halls Creek) and a pipeline of exploration and development prospects located east of Halls Creek in the Kimberley Region of Western Australia.

During the year the Company continued to focus on the Halls Creek Gold Project and the advancement of that project towards positive cash flow. The project was originally estimated to provide positive cash flow to the Company of \$11M after tax over 4.5 years at a gold price of A\$1,400 Oz.

In September 2015 Bulletin Resources and its JV partner Pantoro Limited (PNR) became Australia's newest gold producer with first gold poured from the Nicolson's.

The Nicolson's mine continues to ramp up production towards nameplate capacity.

The joint venture operator, Halls Creek Mining Pty Ltd (HCM) saw a substantial overcall to the pre mining JORC Reserve model. HCM advised this will provide significant potential to extend the mine life and production capacity at Nicolson's.

The project has an Ore Reserve of 109,220 ounces of gold and a Mineral Resource of 217,581 ounces of gold.

Drilling during the year has also demonstrated that substantial silver grades can be present, although a silver resource is yet to be estimated. Production activities to date have resulted in one ounce of silver being produced for every two ounces of gold.

The project region has been sporadically explored over a number of years. Prospecting has shown significant potential in the immediate area, which remains sparsely explored with minimal drill testing of targets outside of the existing resources (beneath and immediately adjacent to the existing open pits).

There is a clear growth plan in place for Nicolson's which consists of:

- Ramping up production to exceed feasibility levels by taking advantage of the large reserve overcall achieved in levels developed to date and delineating addition mining areas through underground definition drilling;
- Expanding the underground resource and reserve through near mine exploration activities along strike of and beneath the existing resource;
- Developing open pits at the existing Rowdies and Wagtail deposits in the near term;
- Advancing exploration beneath and along strike of the Rowdies and Wagtail deposits, and drill ready targets including Paddock Well, Shifty's and Springvale Fault;
- Progressing regional exploration where a number of new and existing prospects are being advanced through detailed geological mapping and sampling.

BULLETIN RESOURCES LIMITED
OPERATIONS REVIEW
FOR THE YEAR ENDED 30 JUNE 2016

Operations at Nicolson's continue in accordance with the mine plan.

Production continued to increase quarter on quarter with April production (the last month Bulletin was entitled to a share of production) approaching nameplate capacity with record production of 2,641 ounces. While production has shown continued improvement, the overall result was impacted by lower production in February due to development outside of Reserve in the lower grade extremities of the orebody. The benefits of mining to the extremities of the orebody has already been demonstrated and is important in understanding the resource and to maximise the overall potential of the mine. Mining to the extremity of the orebody has already led to the discovery of additional higher grade ore zones to the north of the main zone.

Key operating statistics (100% basis) for the year are provided in the table 1 below.

	FY 2016			
Physical Summary	Q1	Q2	Q3	Apr-16
UG Ore Mined	8,270	17,217	22,792	9,225
UG Grade Mined	4.70	7.53	6.58	9.51
Ore Processed	7,645	20,861	23,893	8,649
Head Grade	4.18	6.71	6.33	9.86
Recovery	93.7%	92.7%	94.3%	96.4%
Gold Produced	963	4,180	4,582	2,641
Cost Summary (\$/Oz)				
C1 Cash Cost	\$-	\$1,194	\$1,199	\$867
Royalties	\$-	\$12	\$46	\$36
Marketing/Cost of sales	\$-	\$5	\$8	\$6
Sustaining Capital	\$-	\$277	\$336	\$70
Reclamation & other adj.	\$-	\$-	\$-	\$-
Corporate Costs	\$-	\$14	\$18	\$23
All-in Sustaining Costs	\$-	\$1,502	\$1,607	\$1,002
Major Project Capital	\$6,374	\$464	\$432	\$476
Exploration Cost	\$112	\$15	\$7	\$8
Project Capital	\$6,486	\$479	\$439	\$485

Table 1: Project performance during ramp up

In total Bulletin received a total of 2,340 ounces during the year for its 20% interest.

Underground Development

Decline development has continued to progress well, with good ground now persisting after experiencing poor ground conditions in the early part of the development.

Development continued in accordance with the mine plan with continued improvement on a quarter on quarter basis in total metres developed, and total ore tonnages and ounces delivered to the processing plant.

The 2220, 2210, and 2200 levels were completed and stoping commenced on the 2200 level in mid-March. The 2185 level is well advanced, and development of the 2170 cross cut had commenced at the end of the quarter. The mill reconciled gold production for the completed levels delivered an outstanding result with 186% of reserve ounces mined.

The high grade splay vein identified on the 2210 and 2200 levels has continued to return a large volume of gold from outside of the reserve with approximately 58m of development returning 2,602 tonnes @ 16.04 g/t for 1,342 ounces on the 2185 level (Figure 1). The splay was entirely outside of the current

BULLETIN RESOURCES LIMITED

OPERATIONS REVIEW

FOR THE YEAR ENDED 30 JUNE 2016

reserve on the 2185 level and consistently returned very high grades (up to 113 g/t) over widths of 0.6m to 2.3m. Gold production from the 2185 development was 132% of the reserve at the end of March 2016 with approximately 140 m still to be developed, indicating that the large reserve overcall will continue on the 2185 level.



Figure 1: 2185 Level Development to end of March 2016, showing large amount of ore developed outside of reserve including very high grades in the splay vein

Development on the 2170 level commenced during March, with the footwall/splay vein structure intersected in April. Ore development during the ensuing quarter will be advanced on the 2185 and 2170 levels initially, followed by the 2155 level.

A 110m ventilation rise from surface to the 2185 level was completed in April. The rise will be shotcrete lined and equipped to be fully operational by mid-May, allowing production and development activities to be maximised in all areas of the mine.

Processing Plant

The processing plant has continued to operate to expectation with overall gold recovery of 94.3% for the quarter. Recovery for the month of March was 96.5%. The processing plant has reliably operated at feasibility design throughput, with scope to further increase throughput and gold production when additional ore feed is available.

An initial review of requirements for increasing processing plant capacity were undertaken during the quarter. The review indicated that production may be expanded to greater than 200,000 tonnes per annum through the addition of additional leaching tanks, and reconfiguration of the plant classification circuit. Works for plant expansion will be undertaken when combined underground and open pit operations are able to provide sufficient feed to maintain the larger capacity.



First dore bars produced in September 2015

Exploration

Underground diamond drilling commenced at Nicolsons during March 2016, with 459m in 8 holes drilled during the period. Drilling is planned to be undertaken on a seven day per week, dayshift only basis during the ensuing quarter. Significant assays recorded during the quarter drilling in the Northern Zone include:

NGC16001: 0.8m @ 7.03g/t from 28.3m and 0.3m @ 1.22g/t from 31.2m;

NGC16002: 1.4m @ 7.27g/t from 18.5m;

NUD16007: 0.6m @ 9.3g/t from 75.5m.

For full results please refer to the ASX 31 March 2016 quarterly report dated 29 April 2016.

Reserve and Resources

HALLS CREEK ORE RESERVE STATEMENT 2016

The Nicolsons Ore Reserve estimate is 418,897 tonnes at 7.17 g/t Aug for 96,551 ounces.

Re-modelling of the developed zone at Nicolsons was undertaken in May 2016. The remainder of the Nicolsons Ore Reserve outside of the developed areas remains unchanged. The changes to the Ore Reserves at Nicolsons are attributable to Mining depletion (-12,159 ounces) and additional contained gold on developed levels (+22,348 ounces).

Rowdies and Wagtail did not have an Ore Reserve in 2015, and the current Ore Reserve was calculated during the 2016 period.

BULLETIN RESOURCES LIMITED
OPERATIONS REVIEW
FOR THE YEAR ENDED 30 JUNE 2016

Deposit	Reserve Category	Tonnes	Gold grade (g/t)	Ounces gold 2016	Ounces gold 2015	Variance Au oz 2016 - 2015 (oz)
Nicolsons	Proven	93,864	10.38	31,327	-	31,327
	Probable	325,033	6.24	65,255	86,362	(21,137)
	Total Nicolsons	418,897	7.17	96,551	86,362	10,189
Wagtail & Rowdies	Proven	-	-	-	-	-
	Probable	96,500	5.55	17,219	-	-
	Total Wagtail & Rowdies	96,500	5.55	17,219	-	17,219
Total Reserve		515,397	6.59	109,220	86,362	22,858

HALLS CREEK MINERAL RESOURCE STATEMENT 2016

Re-modelling of the developed zone at Nicolsons was undertaken in May 2016. The remainder of the Nicolsons Mineral Resource outside of the developed areas remains unchanged. The changes to Mineral Resources at Nicolsons are attributable to Mining depletion (-12,159 ounces) and additional contained gold on developed levels (+3,701 ounces).

In the table below the Halls Creek Mineral Resources includes the revised Nicolsons Mineral Resource at a cut-off grade of 2.5 g/t. Rowdies and Wagtail Mineral Resources have cut off grades of 0.6 g/t.

Deposit	Resource Category	Tonnes	Gold grade (g/t)	Ounces gold 2016	Ounces gold 2015	Variance Au oz 2016 - 2015 (oz)
Nicolsons	Measured	46,186	17.28	25,660	-	25,660
	Indicated	478,686	6.73	103,593	120,795	(17,202)
	Inferred	195,042	6.75	42,328	42,328	
	Total Nicolsons	719,914	7.41	171,581	163,123	8,458
Wagtail	Indicated	236,000	4.6	35,000	35,000	
	Inferred	17,000	3.4	2,000	2,000	
	Total Wagtail	253,000	4.55	37,000	37,000	0
Rowdies	Indicated	52,000	4.4	7,000	7,000	
	Inferred	13,000	4.7	2,000	2,000	
	Total Rowdies	65,000	4.31	9,000	9,000	0
Total Resources		1,037,914	6.52	217,581	209,130	8,458

Notes to Halls Creek Ore Reserve and Mineral Resource tables:

- 1 The Halls Creek Project Mineral Resource and Ore Reserve were estimated and reported to the ASX on 30 of May 2016.
- 2 JORC 2012 Table 1 declarations are contained in a separate section of this report (see index).
- 3 Bulletin Resources held a 20% interest in the Halls Creek Project and as such had an equitable interest in 20% of the Ore Reserve and Mineral Resource up until completion of acquisition on 14 July 2016
- 4 Rounding errors may be included in the tables.

BULLETIN RESOURCES LIMITED

OPERATIONS REVIEW

FOR THE YEAR ENDED 30 JUNE 2016

Summary of Governance Arrangements and Internal Controls

The Ore Reserve and Mineral Resource estimates are subject to governance arrangements and internal controls as described in Table 1. The Ore Reserve is estimated by suitably qualified employees and external consultants in accordance with the JORC Code, using industry standard techniques and internal guidelines for the estimation and reporting of Ore Reserves and Mineral Resources. The consultants have also carried out reviews of the quality and suitability of the data underlying the estimates, including a site visit of the project.

Financial

Due to the previously advised delay in commencement of production from the Nicolson's Gold Project and in order to pre-empt any temporary shortfall in immediate cash flow prior to commencement of production and gold sales revenue, in August 2015 Bulletin entered into an agreement for additional funding via a loan agreement with an independent party for an additional \$600,000 to secure Bulletin's share of joint venture funding of the Nicolson's Gold Project as it entered the production phase.

As part of that funding arrangement the board of Bulletin agreed it would not draw down any remuneration until such time as the loan has been repaid. Furthermore, major shareholder Matsa Resources Limited has also entered into a Deed of Guarantee and Indemnity with the lender to guarantee repayment of the loan to a maximum of \$350,000.

The Bulletin board took the view that this loan funding was preferable to raising additional capital from shareholders and that once full production was achieved Bulletin will seek to repay the loan as early as possible.

In addition the Company's financiers, the Commonwealth Bank of Australia, amended the terms of the gold prepayment facility and hedge facility so that commencement of repayment would be deferred to January 2016 from its original November 2015 date in recognition of the delays to the commencement of production.

In May 2016 after announcing the transaction to dispose of its 20% interest the Company decided that in order to fund the balance of its share of joint venture expenditure commitments during the period to settlement the Company entered into an additional short term loan from an independent party for \$750,000 with an interest rate of 12% per annum. This short term loan as well as the existing loan were repaid in full subsequent to the end of the quarter.

Bulletin commenced repayment of the Commonwealth Bank of Australia gold prepayment facility during the year but as part of the above transaction Pantoro assumed all loan repayment to the CBA from 1 May 2016. Bulletin delivered approximately 265 ounces of gold in loan repayments to CBA during the year up until 1 May 2016. As part of the transaction Bulletin no longer has any outstanding loan with the CBA.

During the financial year Bulletin disposed of its original shareholding in Pantoro generating proceeds of approximately \$1.18 million.

Competent Persons Statements and JORC table

Halls Creek Tenements – Exploration Targets, Exploration Results and Mineral Resources

The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Mr. Scott Huffadine (B.Sc. (Hons)) MAusIMM who is a full time employee and director of Pantoro Limited. Mr. Huffadine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as described by the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Huffadine consents to the inclusion in this report of the matters based on his information in the form and context

BULLETIN RESOURCES LIMITED
OPERATIONS REVIEW
FOR THE YEAR ENDED 30 JUNE 2016

in which it appears. Mr. Huffadine is eligible to participate in short and long term incentive plans of and holds shares and options in the Company as has been previously disclosed.

Halls Creek Tenements – Ore Reserves

The information in this report that relates to Ore Reserves is based on information compiled by Mr. Paul Cmrlec (B. Eng (Mining) (Hons)), MAusIMM who is the Managing Director of Pantoro Limited. Mr. Cmrlec has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as described by the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Cmrlec consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr. Cmrlec is eligible to participate in short and long term incentive plans of and holds shares and options in the Company as has been previously disclosed.

Halls Creek Tenements – Mineral Resources and Ore Reserves

The information in this report that relates to Mineral Resources and Ore Reserves at the Halls Creek Project is extracted from the report entitled “Mineral Resource and Ore Reserve Upgrades Demonstrates Strong Growth Potential at Nicolson’s” created on 30 May 2016 and is available to view on Pantoro’s website (<http://www.pantoro.com.au/>). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcement.

BULLETIN RESOURCES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2016

Your Directors present their report on the entity Bulletin Resources Limited ("Bulletin" or the "Company") for the year ended 30 June 2016.

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
FCPA

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 Duesburys 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:
3,000,000 ordinary shares

Robert Martin - Non- Executive Director

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:
39,784,133 ordinary shares

Franciscus (Frank) Sibbel - Non- Executive Director
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 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
FOR THE YEAR ENDED 30 JUNE 2016

Interest in shares and options of the Company:
2,250,000 ordinary shares

COMPANY SECRETARY

Mr Andrew Chapman
CA F Fin

Mr Chapman is a chartered accountant with over 20 years' experience with publicly listed companies where he has held positions as Company Secretary and Chief Financial Officer and has experience in the areas of corporate acquisitions, divestments and capital raisings. He has worked for a number of public companies in the mineral resources, oil and gas and technology sectors. He is currently a director of Matsa Resources Limited and Carnavale Resources Limited.

Mr Chapman is an associate member of the Institute of Chartered Accountants (ICAA) and a Fellow of the Financial Services Institute of Australasia (Finsia).

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016

PRINCIPAL ACTIVITIES

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

During the year the principal activities of the Group was the development of and subsequently production from the Nicolson's Gold Project in which the Group held a 20% interest.

On 2 May 2016 the Group announced it had entered into a transaction to dispose of its interest in the Nicolson's Gold Project. Subsequent to the end of the financial year on 14 July 2016 the transaction settled resulting in the disposal of the Group's major activity.

FINANCIAL RESULTS AND FINANCIAL POSITION

The Group's net loss for the year after income tax is \$1,042,338 (2015: Loss of \$636,207).

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

- Revenue from gold sales of \$3,698,379 (2015: Nil).
- Loss on sale of investments of \$71,014 (2015: Nil)
- Cost of sales from production of \$3,503,448 (2015: Nil)
- Total corporate and administrative expenses of \$304,855 (2015: \$354,866) and director fees/employee benefits expense of \$524,525 (2015: \$223,239) were incurred for the year.
- The write-off of exploration expenditure of \$15,701 (2015: \$20,158).
- Share based payments expense of \$Nil (2015: \$45,358)
- Loss from discontinued operations of \$113,139 (2015: Nil)

Review of Financial Condition

As at 30 June 2016 the Group had net assets of \$1,502,891 (2015: \$2,129,619).

The Company raised \$157,500 (2015: \$682,129) before costs from the issue of shares during the financial year.

Cash reserves at 30 June 2016 were \$493,667 compared to \$857,951 in the previous financial year.

DIVIDENDS

No dividend was paid or declared by Bulletin in the period since the end of the previous financial year, and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend.

CORPORATE STRUCTURE

Bulletin is a company limited by shares, which is incorporated and domiciled in Australia.

EMPLOYEES

The Group had no full time employees, three directors and one part time employee as at 30 June 2016 and in the previous financial year.

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.

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016

EVENTS SUBSEQUENT TO THE REPORTING DATE

On 7 July 2016 the Group held a shareholders meeting whereby shareholders approved of the disposal of the Group's interest in the Nicolson's Gold Project and a proposed in-specie distribution of Pantoro shares to Bulletin shareholders.

On 14 July 2016 the Group announced that it had settled the sale of its interest in the Nicolson's Gold Project to Pantoro and in return had received 130 million Pantoro fully paid ordinary shares. Bulletin sold 15 million Pantoro shares on the same date for \$2.175M in proceeds. In addition the Group assigned its CBA secured gold prepayment and hedge facility to Pantoro resulting in it no longer having any secured debt.

On 25 July 2016 the Group confirmed that it had completed the in-specie distribution of Pantoro shares on the basis of one Pantoro share for every two Bulletin shares held. This resulted in approximately 89.6 million Pantoro shares being distributed to Bulletin shareholders.

On 26 July 2016 the Group repaid its unsecured loan facilities with Auro Pty Ltd via a cash payment of \$1.27 million and the transfer of 1 million Pantoro shares. The Group is now debt free.

There have been no other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the group, the results of those operations, or the state of affairs of the group in future financial years.

FUTURE DEVELOPMENTS

As described above there are no further likely developments.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The group's exploration activities are subject to various environmental laws and regulations under Australian Legislation. The Group has adequate systems in place for the management of its environmental obligations. The directors are not aware of any breaches of the legislation during the financial year which are material in nature.

The Directors have considered the recently enacted National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the directors have determined that the NGER Act will have no effect on the Group for the current, nor subsequent, financial year. The directors will reassess this position as and when the need arises.

MEETINGS OF DIRECTORS

The number of meetings of directors held during the year and the number of meetings attended by each director were as follows:

Directors	Eligible	Attended
Paul Poli	7	7
Robert Martin	7	7
Frank Sibbel	7	7

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016

DIRECTORS' INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY

As at the date of this report, the interests of the directors in the shares and options of Bulletin Resources Limited were:

	Number of Ordinary Shares
Paul Poli	3,000,000
Frank Sibbel	2,250,000
Robert Martin	39,784,133

Options granted to directors and officers of the Company

During or since the end of the financial year, the Company has granted no options over unissued ordinary shares in the Company to directors or officers of the Company as part of their remuneration.

SHARE OPTIONS

As at the date of this report there are no unissued ordinary shares of Bulletin Resources Limited under option.

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

Shares Issued on Exercise of Options

During or since the end of the financial year, the Company has issued 5,250,000 ordinary shares as a result of the exercise of options. Each option had an exercise price of \$0.03 each.

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016

REMUNERATION REPORT (Audited)

Principles of Compensation

This remuneration report for the year ended 30 June 2016 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 ("the Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for Key Management Personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company, and includes the four executives in the parent and the Group receiving the highest remuneration.

For the purposes of this remuneration report, the term 'executive' includes the Executive Directors, Senior Executives and Secretary of the Parent and the Group.

The prescribed details for each person covered by this report are detailed below under the following headings:

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

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
Mr Robert Martin	Non-Executive Director
Mr Frank Sibbel	Non-Executive Director
Mr Andrew Chapman	Company Secretary

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

There were no other changes to key management personnel after reporting date and before the date the financial report was authorised for issue.

B. REMUNERATION POLICY

Board Oversight of Remuneration

Remuneration Committee

In the opinion of the directors the Company is not of sufficient size to warrant the formation of a remuneration committee. It is the board of directors' responsibility for determining and reviewing compensation arrangements for the directors and the senior executives.

The Board assesses the appropriateness of the nature and amount of remuneration of Non-Executive Directors and Executives on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high performing Director and executive team.

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016

Remuneration Approval Process

The Board approves the remuneration arrangements of the Executive Directors and Executives and all awards made under the long-term incentive plan. The Board also sets the aggregate remuneration of non-executive directors which is then subject to shareholder approval.

Remuneration Strategy

The Company's remuneration strategy is designed to attract, motivate and retain employees and non-executive directors by identifying and rewarding high performers and recognising the contribution of each employee to the continued growth and success of the Group.

To this end, the Company embodies the following principles in its remuneration framework:

- retention and motivation of key executives;
- attraction of quality management to the Company; and
- performance incentives which allow executives to share the rewards of the success of the Company.

Remuneration Structure

In accordance with best practice corporate governance, the structure of Non-Executive Director and Senior Management remuneration is separate and distinct.

Remuneration report at 2015 Financial Year AGM

The 2015 financial year remuneration report received positive shareholder support at the 2015 annual general meeting with a vote of 99.9% in favour.

Non-Executive Director Remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Remuneration Policy

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the Directors as agreed. The current aggregate remuneration is \$350,000 per year.

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

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

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016

Structure

The remuneration of Non-Executive Directors consists of directors' fees. Non-Executives are entitled to receive retirement benefits and to participate in any incentive programs. There are currently no specific incentive programs.

The non-executive directors received a base fee of \$36,000 per annum during the financial year for being a director of the Group.

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

During the year there was an STI payment of \$75,000 accrued for each of the directors in relation to the sale of the Company's 20% interest in the Nicolson's Gold Project. The STI was paid in July 2016.

The remuneration report for the Non-Executive Directors for the year ending 30 June 2016 and 30 June 2015 is detailed in this report.

Executive Remuneration Structure

Remuneration Policy

The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company. The current remuneration policy adopted is that no element of any executive package be directly related to the Company's financial performance. Indeed there are no elements of any executive remuneration that are dependent upon the satisfaction of any specific condition. Remuneration is not linked to the performance of the Company but rather to the ability to attract and retain executives of the highest calibre. The overall remuneration policy framework however is structured in an endeavour to advance/create shareholder wealth.

Structure

In determining the level and make-up of executive remuneration, the Board engages external consultants as needed to provide independent advice.

Remuneration consists of the following key elements:

- Fixed remuneration (base salary and superannuation); and
- Variable remuneration (short and long term incentives).

The proportion of fixed remuneration and variable remuneration for each executive for the period ended 30 June 2016 and 30 June 2015 is detailed in this report.

Fixed Remuneration

Executive contracts of employment do not include any guaranteed base pay increase. Fixed remuneration is reviewed annually by the Board. The process consists of a review of the Company, business unit and individual performance, relevant comparative remuneration internally and externally and, where appropriate, external advice independent of management.

Executives are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits such as motor vehicles. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

The fixed remuneration component for executives for the period ending 30 June 2016 and 30 June 2015 is detailed in this report.

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016

Variable Remuneration – Short Term Incentive (STI)

The objective of the STI is to link the increase in shareholder value over the year with the remuneration received by the Executives charged with achieving that increase. The total potential STI available is set at a level so as to provide sufficient incentive to the Executives to achieve the performance goals and such that the cost to the Group is reasonable in the circumstances.

Annual STI payments granted to each Executive depend on their performance over the preceding year and are based on recommendations from the Executive Chairman following collaboration with the Board. The Board has no pre-determined performance criteria against which the amount of a STI is assessed and there are no pre-determined maximum possible values of award under the STI scheme. In assessing the value of an STI award to be granted the Board will give consideration to the contribution of the action being rewarded to the success of the Group. Based on the performance of the individuals and the Group, a discretionary STI cash bonus of \$75,000 was awarded in respect of the 2016 financial year and no STI cash bonuses were paid in respect of the 2015 financial year. No discretionary STI cash bonuses relating to the 2016 or 2015 financial years will become payable in future financial years.

Variable Remuneration – Long Term Incentive (LTI)

The objective of the LTI plan is to reward Executives in a manner which aligns the element of remuneration with the creation of shareholder wealth. As such LTI's are made to Executives who are able to influence the generation of shareholder wealth and thus have an impact on the Group's performance.

The level of LTI granted is, in turn, dependent on the Company's recent share price performance, the seniority of the Executive and the responsibilities the Executive assumes in the Group.

LTI grants to Executives are delivered in the form of employee share options. These options are issued at an exercise price determined by the Board at the time of issue.

Typically, the grant of LTI's occurs at the commencement of employment or in the event that the individual receives a promotion and, as such, is not subsequently affected by the individual's performance over time. However, under certain circumstances, including breach of employment conditions, the Directors may cause the options to expire prior to their vesting date.

The Group does have a policy to prohibit executives or directors from entering into arrangements to protect the value of unvested LTI awards. No performance measurements were set during the year as there are no executives.

Other Benefits

Key management personnel can receive additional benefits as non-cash benefits as part of the terms and conditions of their appointment. Non-cash benefits typically include car parking and expenses where the Company pays fringe benefits tax on these benefits.

Company Performance and the Link to Remuneration

Remuneration is not linked to the performance of the Company, but based on the ability to attract and retain executives of the highest calibre. The overall remuneration policy framework however is structured in an endeavour to advance/create shareholder wealth.

The table below shows the performance of the Group as measured by share price.

As at 30 June	2016	2015	2014	2013	2012
Closing share price	\$0.071	\$0.02	\$0.014	\$0.017	\$0.075
Net comprehensive income/(loss) per year ended	(784,229)	(1,007,455)	926,802	(3,831,844)	(5,917,132)

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016

C. REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL - 2016

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
	Salary & Fees	Termination	Consulting	Cash Bonus	Superannuation	Retirement			
	\$	\$	\$		\$	\$	Options	\$	%
2016									
Non-executive Directors									
P Poli	36,000	-	38,842	75,000	-	-	-	149,842	50.05
R Martin	36,000	-	9,000	75,000	-	-	-	120,000	62.50
F Sibbel	36,000	-	20,900	75,000	-	-	-	131,900	56.86
Other Key Management Personnel									
A Chapman (ii)	52,337	-	-	68,493	10,954	-	-	131,784	56.91
Total Key Management Personnel	160,337	-	59,742	293,493	10,954	-	-	524,526	

	Short Term				Post Employment Benefits		Share Based Payments	Total	Performance Related
	Salary & Fees	Termination	Consulting	Cash Bonus	Superannuation	Retirement			
	\$	\$	\$		\$	\$	Options	\$	%
2015									
Non-executive Directors									
P Poli	36,000	-	30,240	-	-	-	8,640	74,880	-
R Martin	36,000	-	9,000	-	-	-	4,320	49,320	-
F Sibbel	36,000	-	3,660	-	-	-	17,280	56,940	-
M Fitzgerald (i)	18,100	-	-	-	-	-	8,640	26,740	-
Other Key Management Personnel									
A Chapman (ii)	50,828	-	-	-	3,411	-	2,160	56,399	-
C Nelmes (iii)	-	-	-	-	-	-	-	-	-
Total Key Management Personnel	176,928	-	42,900	-	3,411	-	41,040	264,279	

(i) Mr Fitzgerald resigned on 12 January 2015

(ii) Mr Chapman was appointed as Company Secretary on 1 October 2014

(iii) Mr Nelmes (Company Secretary) resigned on 1 October 2014

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016

C. KEY TERMS OF SERVICE AGREEMENTS

Non-executive directors

Each of the non-executive directors has an agreement with the Company which dictates the level of remuneration they receive as a non-executive director. Non-executive directors are paid \$36,000 per annum. Each of the directors is able to receive additional fees for work conducted outside the normal scope of their duties.

Other Key management personnel

Company Secretary

Mr Andrew Chapman, with effect from 1 October 2014, is employed as a casual employee with the Company and is remunerated on an hourly basis for the provision of company secretarial services. Mr Chapman has a formal service agreement with the Company. Termination can be made by either party with a two month notice period.

D. OTHER INFORMATION

Compensation Options and Performance Rights Granted and Vested during the year

There were 3,750,000 options exercisable at \$0.03 each and expiring 30 November 2017 on issue at the beginning of the period. No options were granted or vested during the year. All of the 3,750,000 options were exercised during the year in accordance with their terms and conditions.

2016	Shares Issued	Paid per Share
	No.	Cents
P Poli	1,000,000	3
F Sibbel	2,000,000	3
R Martin	500,000	3
A Chapman	250,000	3
Total	3,750,000	

There were no alterations to the terms and conditions of options granted as remuneration since their grant date.

The maximum value of the award is equal to the number of options granted multiplied by the fair value at the grant date. The minimum value of the award in the event of forfeiture is zero.

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016

REMUNERATION REPORT (Continued)

Value of Options and Performance Rights granted as part of remuneration

There were no options issued during the year.

Shareholdings of Key Management Personnel

Year Ended 30 June 2016						
	Balance 1 July 2015	Granted Remuneration	as Options Exercised	Other Changes	Balance 30 June 2016	
Paul Poli	625,000	-	1,000,000	1,375,000	3,000,000	
Robert Martin	34,646,755	-	500,000	4,637,378	39,784,133	
Frank Sibbel	250,000	-	2,000,000	-	2,250,000	
Andrew Chapman	266,666	-	250,000	-	516,666	
TOTAL	35,788,421	-	3,750,000	14,212,584	45,550,799	

Option Holdings of Key Management Personnel

Year Ended 30 June 2016								
	Balance 1 July 2015	Granted Remuneration	as Options Exercised	Net Change Other	Balance 30 June 2016	Vested and Exercisable		
Paul Poli	1,000,000	-	1,000,000	-	-	-		
Robert Martin	500,000	-	500,000	-	-	-		
Frank Sibbel	2,000,000	-	2,000,000	-	-	-		
Andrew Chapman	250,000	-	250,000	-	-	-		
TOTAL	3,750,000	-	3,750,000	-	-	-		

Shares provided on exercise of remuneration options

During the financial year ended 30 June 2016, 3,750,000 options were exercised at an exercise price of \$0.03 each.

Other transactions and balances with Key Management Personnel

During the financial year the Company executed a services agreement with Matsa Resources Limited whereby Matsa would provide accounting and administrative services to the Company on a monthly arms-length basis and on commercial terms. Messrs Poli and Sibbel are directors of Matsa.

In the current period \$61,874 has been charged to Bulletin for these services (2015: \$78,741). At 30 June 2016 there was an outstanding balance of \$44,336 (2015: \$12,482) owing to Matsa.

There have been no loans made to Key Management Personnel during the 2016 reporting period (2015: nil).

End of Audited Remuneration Report

BULLETIN RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016

INDEMNIFICATION

During the year \$6,044 (2015: \$6,044) was incurred as an expense for Directors and officeholders insurance which covers all Directors and officeholders. A policy has been entered into for the year ended 31 August 2017.

The liabilities insured are costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

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 77.

Signed in accordance with a resolution of the Directors dated this 30th day of September 2016.

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 (2015: Nil).

Signed in accordance with a resolution of the directors.



Mr. Paul Poli
Chairman
30 September 2016

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

The Board is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable. The Company's governance approach aims to achieve exploration, development and financial success while meeting stakeholders' expectations of sound corporate governance practices by proactively determining and adopting the most appropriate corporate governance arrangements.

ASX Listing Rule 4.10.3 requires listed companies to disclose in their Annual Report the extent to which they have complied with the ASX Best Practice Recommendations of the ASX Corporate Governance Council in the reporting period. A description of the Company's main corporate governance practices is set out below. The Corporate Governance Statement is current as at 30 June 2016, and has been approved by the Board of Directors. Where a recommendation has not been followed, that fact is disclosed, together with the reasons for the departure. All these practices, unless otherwise stated, were in place for the entire year. They comply with the *ASX Corporate Governance Principles and Recommendations (3rd edition)*.

For further information on corporate governance policies adopted by the Company, refer to the corporate governance section of our website: www.bulletinresources.com.

1. Compliance with Best Practice Recommendations

The table below summaries the Company's compliance with the Corporate Governance Council's Recommendations:

Principle #	ASX Corporate Governance Council Recommendations	Reference	Comply
Principle 1	Lay solid foundations for management and oversight		
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	2(a)	Yes
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	2(b), 3(b)	Yes
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	3(b)	Yes
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	2(e)	Yes
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;	6(c)	Yes

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

Principle #	ASX Corporate Governance Council Recommendations	Reference	Comply
1.5	(b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	6(c)	Yes
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	2(h), 3(b)	Yes
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	3(b), Remuneration report	Yes
Principle 2	Structure the Board to add value		
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	3(b)	No
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	2(b)	Yes

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

Principle #	ASX Corporate Governance Council Recommendations	Reference	Comply
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 (which appears on page 16 of the ASX Recommendations and is entitled "Factors relevant to assessing the independence of a director") but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	2(b), 2(d)	Yes
2.4	A majority of the board of a listed entity should be independent directors.	2(d)	No
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	2(b), 2(c), 2(d)	No
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	3(b)	Yes
Principle 3	Act ethically and responsibly		
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	6(a)	Yes
Principle 4	Safeguard integrity in financial reporting		
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	3(a)	No

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

Principle #	ASX Corporate Governance Council Recommendations	Reference	Comply
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	5(c)	Yes
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	4(a)	Yes
Principle 5 Make timely and balanced disclosure			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	4(b)	Yes
Principle 6 Respect the rights of security holders			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	4(a), 4(b)	Yes
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	5(a), 5(b)	Yes
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	4(a), 4(b)	Yes
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	4(a), 4(b)	Yes
Principle 7 Recognise and manage risk			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	3(a)	No

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

Principle #	ASX Corporate Governance Council Recommendations	Reference	Comply
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	5(a), 5(b), 5(d)	Yes
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	3(a)	No
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	5(a)	Yes
Principle 8	Remunerate fairly and responsibly		
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	3(b)	No
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	3(b), Remuneration Report	Yes
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	3(b), Remuneration Report	Yes

2. THE BOARD OF DIRECTORS

2(a) Roles and Responsibilities of the Board

The role of the Board is to be accountable to the shareholders and investors for the overall performance of the Company and takes responsibility for monitoring the Company's business and affairs and setting its strategic direction, establishing and overseeing the Company's financial position provide leadership for and the supervision of the Company's senior management.

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

2. THE BOARD OF DIRECTORS (continued)

The Board is responsible for:

- Appointing, evaluating, rewarding and if necessary the removal of the Chief Executive Officer ("CEO") and senior management;
- Development of corporate objectives and strategy with management and approving plans, new investments, major capital and operating expenditures and major funding activities proposed by management;
- Monitoring actual performance against defined performance expectations and reviewing operating information to understand at all times the state of the health of the Company;
- Assessing the effectiveness of senior management's implementation of systems and the management of business risks, safety and occupational health, environmental issues and community development;
- Satisfying itself that the financial statements of the Company fairly and accurately set out the financial position and financial performance of the Company for the period under review;
- Satisfying itself that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, risk management and internal control process are in place and functioning appropriately.
- Approving and monitoring financial and other reporting;
- Assuring itself that appropriate audit arrangements are in place;
- Ensuring that the Company acts legally and responsibly on all matters and approving the Company's policies on risk oversight and management, internal compliance and control, Code of Conduct, and legal compliance and assuring itself that the Company practice is consistent with that Code; and other policies; and
- Reporting to and advising shareholders.

Other than as specifically reserved to the Board, responsibility for the day-to-day management of the Company's business activities is delegated to the Chief Executive Officer and Executive Management.

2(b) Board Composition

The Directors determine the composition of the Board employing the following principles:

- the Board, in accordance with the Company's constitution must comprise a minimum of three Directors;
- the roles of the Chairman of the Board and of the Chief Executive Officer should be exercised by different individuals;
- the majority of the Board should comprise Directors who are non-executive;
- the Board should represent a broad range of qualifications, experience and expertise considered of benefit to the Company; and
- the Board must be structured in such a way that it has a proper understanding of, and competency in, the current and emerging issues facing the Company, and can effectively review management's decisions.

The Board is currently comprised of three non-executive Directors, two of which are also directors of the major shareholder, Matsa Resources Limited, and the remaining director is also the second largest shareholder. Details of the members of the Board, their experience, expertise, qualifications, terms of office and independent status are set out in the Directors' Report of the Annual Report under the heading "Directors". The Board composition is such that the Company does not comply with Recommendation 2.1 as there are no independent non-executive directors.

The Company's constitution requires one-third of the Directors (or the next lowest whole number) to retire by rotation at each Annual General Meeting (AGM). The Directors to retire at each AGM are those who have been longest in office since their last election.

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

2. THE BOARD OF DIRECTORS (continued)

Where Directors have served for equal periods, they may agree amongst themselves or determine by lot who will retire. A Director must retire in any event at the third AGM since he or she was last elected or re-elected. Retiring Directors may offer themselves for re-election.

A Director appointed as an additional or casual Director by the Board will hold office until the next AGM when they may be re-elected.

The Chief Executive Officer is not subject to retirement by rotation and, along with any Director appointed as an additional or casual Director, is not to be taken into account in determining the number of Directors required to retire by rotation. The Company does not have a Chief Executive Officer.

2(c) Chairman and Chief Executive Officer

The Chairman is responsible for:

- leadership of the Board;
- the efficient organisation and conduct of the Board's functions;
- the promotion of constructive and respectful relations between Board members and between the Board and management;
- contributing to the briefing of Directors in relation to issues arising at Board meetings;
- facilitating the effective contribution of all Board members; and
- committing the time necessary to effectively discharge the role of the Chairman.

The Board does not comply with the ASX Recommendations 2.2 and 2.3 in that the Chairman is not an independent Director (refer to 2(d) Independent Directors). Any executive duties are carried out by the Chairman or other board members as required. The Board has considered this matter and decided that the non-compliance does not affect the operation of the Company.

The Chief Executive Officer is responsible for:

- implementing the Company's strategies and policies; and
- running the affairs of the Company under the delegated authority from the Board.

The roles of the Chairman and the Chief Executive Officer are not separate with any executive duties being undertaken by the Chairman.

2(d) Independent Directors

The Company recognises that independent directors are important in assuring shareholders that the Board is properly fulfilling its role and is diligent in holding senior management accountable for its performance. The Board assesses each of the directors against specific criteria to decide whether they are in a position to exercise independent judgment.

Directors of Bulletin Resources Limited are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement.

In making this assessment, the Board considers all relevant facts and circumstances. Relationships that the Board will take into consideration when assessing independence are whether a Director:

- is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- is employed, or has previously been employed in an executive capacity by the Company or another Company member, and there has not been a period of at least three years between ceasing such employment and serving on the Board;

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

2. THE BOARD OF DIRECTORS (continued)

- has within the last three years been a principal of a material professional advisor or a material consultant to the Company or another Company member, or an employee materially associated with the service provided;
- is a material supplier or customer of the Company or other Company member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; or
- has a material contractual relationship with the Company or another Company member other than as a Director.

The Company does not comply with ASX Recommendation 2.4. The Company has three non-executive Directors who all represent significant shareholders. In accordance with the definition of independence above the Company is considered to have no independent directors.

The Board believes that the Company is not of sufficient size to warrant the appointment of more independent non-executive Directors in order to meet the ASX recommendation of maintaining a majority of independent non-executive Directors. The Company maintains a mix of Directors from different backgrounds with complementary skills and experience.

2(e) Company Secretary

The appointment, performance, review, and where appropriate, the removal of the Company Secretary is a key responsibility of the Board. All directors have access to the Company Secretary who is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

2(f) Avoidance of conflicts of interest by a Director

In order to ensure that any interests of a Director in a particular matter to be considered by the Board are known by each Director, each Director is required by the Company to disclose any relationships, duties or interests held that may give rise to a potential conflict. Directors are required to adhere strictly to constraints on their participation and voting in relation to any matters in which they may have an interest.

2(g) Board access to information and independent advice

Directors are able to access members of the management team at any time to request relevant information.

There are procedures in place, agreed by the Board, to enable Directors, in furtherance of their duties, to seek independent professional advice at the company's expense.

2(h) Review of Board performance

The performance of the Board is reviewed regularly by the Chairman. The Chairman conducts performance evaluations which involve an assessment of each Board member's performance against specific and measurable qualitative and quantitative performance criteria. The performance criteria against which directors and executives are assessed is aligned with the financial and non-financial objectives of Bulletin Resources Limited. Directors whose performance is consistently unsatisfactory may be asked to retire.

3. BOARD COMMITTEES

3(a) Audit Committee

Given the size and scale of the Company's operations the full Board undertakes the role of the Audit Committee. The Audit Committee does not comply with ASX Recommendation 4.1 as all directors are non-executive and none are considered to be independent Directors (refer 2(d)). The role and responsibilities of the Audit Committee are summarised below.

The Audit Committee is responsible for reviewing the integrity of the Company's financial reporting and overseeing the independence of the external auditors. The Board sets aside time to deal with issues and responsibilities usually delegated to the Audit Committee to ensure the

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

3. BOARD COMMITTEES (continued)

3(a) Audit Committee (continued)

integrity of the financial statements of the Consolidated Entity and the independence of the auditor.

The Board reviews the audited annual and half-year financial statements and any reports which accompany published financial statements and recommends their approval to the members. The Board also reviews annually the appointment of the external auditor, their independence and their fees.

The Board is also responsible for establishing policies on risk oversight and management. The Company has not formed a separate Risk Management Committee due to the size and scale of its operations.

External Auditors

The Company's policy is to appoint external auditors who clearly demonstrate quality and independence. The performance of the external auditor is reviewed annually and applications for tender of external audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs. It is BDO Audit (WA) Pty Ltd's policy to rotate engagement partners on listed companies at least every five years.

An analysis of fees paid to the external auditors, including a break-down of fees for non-audit services, is provided in the notes to the financial statements in the Annual Report.

There is no indemnity provided by the Company to the auditor in respect of any potential liability to third parties.

The external auditor is requested to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and preparation and content of the audit report.

The directors are satisfied that the provision of any non-audit services during the year by the auditors is compatible with the general standard of independence for auditors imposed by the Corporations Act.

The directors are satisfied that the provision of any non-audit services does not compromise the auditor's independence requirements of the Corporations Act because the services were provided by persons who were not involved in the audit.

3(b) Remuneration and Nomination Committee

The role of a Remuneration Committee is to assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and incentive policies for employees.

The Board has not established a separate Remuneration Committee due to the size and scale of its operations. This does not comply with Recommendation 2.1 however the Board as a whole takes responsibility for such issues.

The responsibilities include setting policies for senior officers remuneration, setting the terms and conditions for the CEO, reviewing and making recommendations to the Board on the Company's incentive schemes and superannuation arrangements, reviewing the remuneration of both executive and non-executive directors and undertaking reviews of the CEO's performance. There is currently no CEO or any senior officers for the Company and the structure outlined reflects the general nature of how the Board would make such appointments.

The Company has structured the remuneration of its senior executives such that it comprises a fixed salary and statutory superannuation. From time to time senior executives are issued options. The Company believes that by remunerating senior executives in this manner it rewards them for performance and aligns their interests with those of shareholders and increases the Company's performance.

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

3. BOARD COMMITTEES (continued)

Non-executive directors are paid their fees out of the maximum aggregate amount approved by shareholders for non-executive director remuneration.

The remuneration received by directors and executives in the current period is contained in the "Remuneration Report" within the Directors' Report of the Annual Report.

4. TIMELY AND BALANCED DISCLOSURE

4(a) Shareholder communication

The Company believes that all shareholders should have equal and timely access to material information about the Company including its financial situation, performance, ownership and governance. The Company's "ASX Disclosure Policy" encourages effective communication with its shareholders by requiring that Company announcements:

- be factual and subject to internal vetting and authorisation before issue;
- be made in a timely manner;
- not omit material information;
- be expressed in a clear and objective manner to allow investors to assess the impact of the information when making investment decisions;
- be in compliance with ASX Listing Rules continuous disclosure requirements; and
- be placed on the Company's website promptly following release.

Shareholders are encouraged to participate in general meetings. Copies of addresses by the Chairman or Chief Executive Officer are disclosed to the market and posted on the Company's website. The Company's external auditor attends the Company's annual general meeting to answer shareholder questions about the conduct of the audit, the preparation and content of the audit report, the accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.

4(b) Continuous disclosure policy

The Company is committed to ensuring that shareholders and the market are provided with full and timely information and that all stakeholders have equal opportunities to receive externally available information issued by the Company. The Company's "ASX Disclosure Policy" described in 4(a) reinforces the Company's commitment to continuous disclosure and outline management's accountabilities and the processes to be followed for ensuring compliance.

The policy also contains guidelines on information that may be price sensitive. The Company Secretary has been nominated as the person responsible for communications with the ASX. This role includes responsibility for ensuring compliance with the continuous disclosure requirements with the ASX Listing Rules and overseeing and coordinating information disclosure to the ASX.

5. RECOGNISING AND MANAGING RISK

The Board is responsible for ensuring there are adequate policies in relation to risk management, compliance and internal control systems. The Company's policies are designed to ensure strategic, operational, legal, reputation and financial risks are identified, assessed, effectively and efficiently managed and monitored to enable achievement of the Company's business objectives. A written policy in relation to risk oversight and management has been established ("Risk Management Policy"). Considerable importance is placed on maintaining a strong control environment. There is an organisation structure with clearly drawn responsibilities.

5(a) Board oversight of the risk management system

The Board considers risks and discusses risk management at each Board meeting. Review of the risk management framework is an on-going process rather than an annual formal review. The Company's main areas of risk include:

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

5. RECOGNISING AND MANAGING RISK (continued)

5(a) Board oversight of the risk management system (continued)

- exploration;
- security of tenure including native title risk;
- joint venture management;
- new project acquisitions;
- environment;
- occupational health and safety;
- government policy changes;
- funding;
- commodity prices;
- retention of key staff;
- financial reporting; and
- continuous disclosure obligations.

The principle aim of the system of internal control is the management of business risks, with a view to enhancing the value of shareholders' investments and safeguarding assets. Although no system of internal control can provide absolute assurance that the business risks will be fully mitigated, the internal control systems have been designed to meet the Company's specific needs and the risks to which it is exposed.

The Board is also responsible for identifying and monitoring areas of significant business risk. Internal control measures currently adopted by the Board include:

- a. regular reporting to the Board in respect of operations and the Company's financial position; and
- b. regular reports to the Board by appropriate members of the management team and/or independent advisers, outlining the nature of particular risks and highlighting measures which are either in place or can be adopted to manage or mitigate those risks.

The Company's risk management system is evolving. It is an on-going process and it is recognised that the level and extent of the risk management system will evolve commensurate with the development and growth of the Company's activities.

5(b) Risk management roles and responsibilities

The Board is responsible for approving and reviewing the Company's risk management strategy and policy. Executive management is responsible for implementing the Board approved risk management strategy and developing policies, controls, processes and procedures to identify and manage risks in all of the Company's activities.

The Board is responsible for satisfying itself that management has developed and implemented a sound system of risk management and internal control.

5(c) Chief Executive Officer and Chief Financial Officer Certification

The Chief Executive Officer and Chief Financial Officer provide to the Board written certification that in all material respects:

- (a) The Company's financial statements present a true and fair view of the Company's financial condition and operational results and are in accordance with relevant accounting standards;
- (b) The statement given to the Board on the integrity of the Company's financial statements is founded on a sound system of risk management and internal compliance and controls which implements the policies adopted by the Board; and
- (c) The Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

As there is currently no CEO appointed the Chairman fulfills this role.

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

5. RECOGNISING AND MANAGING RISK (continued)

5(d) Internal review and risk evaluation

Assurance is provided to the Board by executive management on the adequacy and effectiveness of management controls for risk on a regular basis.

6. ETHICAL AND RESPONSIBLE DECISION MAKING

6(a) Code of Ethics and Conduct

The Board endeavours to ensure that the Directors, officers and employees of the Company act with integrity and observe the highest standards of behaviour and business ethics in relation to their corporate activities. The "Code of Conduct" sets out the principles, practices, and standards of personal behaviour the Company expects people to adopt in their daily business activities.

All Directors, officers and employees are required to comply with the Code of Conduct. Senior managers are expected to ensure that employees, contractors, consultants, agents and partners under their supervision are aware of the Company's expectations as set out in the Code of Conduct.

All Directors, officers and employees are expected to:

- (i) Comply with the law;
- (ii) Act in the best interests of the Company;
- (iii) Be responsible and accountable for their actions; and
- (iv) Observe the ethical principles of fairness, honesty and truthfulness, including prompt disclosure of positional conflicts.

6(b) Policy concerning trading in Company securities

The Company's "Securities Trading Policy" applies to all directors, officers and employees. The Securities Trading Policy 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 Policy.

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

6(c) Policy concerning diversity

The Company encourages diversity in employment throughout the Company and in the composition of the Board, as a mechanism to ensure that the Company is able to draw on a variety of skill, talent and previous experiences in order to maximise the Company's performance.

BULLETIN RESOURCES LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

6. ETHICAL AND RESPONSIBLE DECISION MAKING (Continued)

The Company's "Diversity Policy" has been implemented to ensure the Company has the benefit of a diverse range of employees with different skills, experience, age, gender, race and cultural backgrounds, and that the Company reports its results on an annual basis in achieving measurable targets which are set by the Board as part of implementation of the Diversity Policy. The Diversity Policy is available on the Corporate Governance section of the Company's website.

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

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

BULLETIN RESOURCES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 \$	2015 \$
Revenue from continuous operations	2	-	47
		<u>-</u>	<u>47</u>
Interest received		11,739	27,680
Other expenses			
Listing and share registry expense		(29,039)	(28,750)
Depreciation	7	(9,700)	(20,313)
Professional fees		-	(13,887)
Directors fees		(392,742)	(169,000)
Exploration cost written off		(15,701)	(20,158)
Legal fees		(93,113)	(158,042)
Administration expenses		(133,144)	(125,079)
Employee benefit expense		(131,785)	(54,239)
Finance costs		(126,236)	-
Loss on sale of investments		(71,013)	-
Loss on sale of plant and equipment		(2,045)	-
Share based payments expense		-	(45,358)
Audit fees & other services	21	(49,559)	(29,108)
Expenses from operations		<u>(1,054,077)</u>	<u>(663,934)</u>
Loss from operations before income tax expense		(1,042,338)	(636,207)
Income tax expense	10	-	-
Loss from continuing operations		<u>(1,042,338)</u>	<u>(636,207)</u>
Loss from discontinued operations	9	(113,139)	-
Loss for the year		<u>(1,155,477)</u>	<u>(636,207)</u>
Other comprehensive income			
<i>Items that may be reclassified subsequently through profit or loss</i>			
Net change in fair value of available-for-sale financial assets		298,937	(371,248)
Available-for-sale financial assets – realised in profit or loss on disposal		72,311	-
Total comprehensive profit/(loss) for the year		<u>371,248</u>	<u>(371,248)</u>
Total comprehensive loss for the year attributable to members of Bulletin Resources Limited		<u>(784,229)</u>	<u>(1,007,455)</u>
Loss per share for the year from continuing operations attributable to the members of Bulletin Resources Limited			
Basic (loss) per share (cents)	19	(0.60)	(0.45)
Diluted (loss) per share (cents)		(0.60)	(0.45)
Loss per share for the year attributable to the members of Bulletin Resources Limited			
Basic (loss) per share (cents)	19	(0.66)	-
Diluted (loss) per share (cents)		(0.66)	-

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

BULLETIN RESOURCES LIMITED
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2016

	NOTES	2016 \$	2015 \$
CURRENT ASSETS			
Cash and cash equivalents	3	493,667	857,951
Trade and other receivables	4	-	810,652
Inventories	5	-	8,986
Available-for-sale financial assets	6	-	883,924
		493,667	2,561,513
Assets classified as held for sale	9	5,820,600	-
TOTAL CURRENT ASSETS		6,314,267	2,561,513
NON-CURRENT ASSETS			
Mine property and development	8	-	1,059,136
Plant & equipment	7	-	1,690,719
Exploration expenditure capitalised	11	-	299,463
TOTAL NON-CURRENT ASSETS		-	3,049,318
TOTAL ASSETS		6,314,267	5,610,831
CURRENT LIABILITIES			
Trade and other payables	12	776,311	790,441
Provisions	13	-	9,305
Finance lease		-	21,895
Borrowings	14	1,386,365	-
Deferred revenue	15	-	567,642
		2,162,676	1,389,283
Liabilities directly associated with assets classified as held for sale	9	2,648,700	-
TOTAL CURRENT LIABILITIES		4,811,376	1,389,283
NON-CURRENT LIABILITIES			
Provisions	13	-	359,570
Deferred revenue	15	-	1,732,358
TOTAL NON-CURRENT LIABILITIES		-	2,091,928
TOTAL LIABILITIES		4,811,376	3,481,211
NET ASSETS		1,502,891	2,129,620
EQUITY			
Issued capital	16	14,647,689	14,490,189
Reserves	17	47,808	(323,440)
Accumulated losses	18	(13,192,606)	(12,037,129)
TOTAL EQUITY		1,502,891	2,129,620

The above statement of financial position should be read in conjunction with the accompanying notes.

BULLETIN RESOURCES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016

	Issued Capital	Accumulated Losses	Equity Settled Benefits Reserve	Other Reserves	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2014	13,849,255	(11,400,922)	2,450	-	2,450,783
Loss attributable to members	-	(636,207)	-	(371,248)	(1,007,455)
Total comprehensive loss for the year	-	(636,207)		(371,248)	(1,007,455)
<i>Transactions with owners in their capacity as owners</i>					
Issue of shares	682,130	-		-	682,130
Share issue costs	(41,196)	-		-	(41,196)
Share based payments	-	-	45,358	-	45,358
Balance at 30 June 2015	14,490,189	(12,037,129)	47,808	(371,248)	2,129,620

	Issued Capital	Accumulated Losses	Equity Settled Benefits Reserve	Other Reserves	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2015	14,490,189	(12,037,129)	47,808	(371,248)	2,129,620
Loss attributable to members	-	(1,042,338)	-	371,248	(671,090)
Loss attributable to discontinued operations	-	(113,139)	-	-	(113,139)
Total comprehensive loss for the year	-	(1,155,477)	-	371,248	(784,229)
<i>Transactions with owners in their capacity as owners</i>					
Issue of shares	157,500	-	-	-	157,500
Share issue costs	-	-	-	-	-
Share based payments	-	-	-	-	-
Balance at 30 June 2016	14,647,689	(13,192,606)	47,808	-	1,502,891

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

BULLETIN RESOURCES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	3,348,529	47
Payments to suppliers and employees	(3,061,176)	(575,211)
Interest received	11,739	25,815
Interest paid	(89,871)	-
Net cash inflows/(outflows) in operating activities (Note 3b)	<u>209,221</u>	<u>(549,349)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	-	-
Payments for exploration expenditure	-	(14,373)
Proceeds from sale of available-for-sale-investments	1,184,858	-
Proceeds on sale of plant and equipment	20,000	-
Payments for other joint venture activities	-	(56,312)
Payments to joint venture for plant and equipment	(1,439,177)	(1,501,775)
Payments to joint venture for exploration	(47,848)	(8,743)
Payments to joint venture for mine properties	(1,798,838)	(799,501)
Net cash inflows/(outflows) by investing activities	<u>(2,081,005)</u>	<u>(2,380,704)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	157,500	682,130
Capital raising costs	-	(41,196)
Proceeds from loan monies	1,350,000	-
Gold loan (Note 15)	-	2,300,000
Net cash inflows by financing activities	<u>1,507,500</u>	<u>2,940,934</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
Net Increase in cash equivalent held	(364,284)	10,881
Cash and cash equivalents at the beginning of the financial year (Note 3)	857,951	847,070
Cash and cash equivalents at the end of the financial year (Note 3)	<u>493,667</u>	<u>857,951</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 2016

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial report of Bulletin Resources Limited for the year ended 30 June 2016 were authorised for issue in accordance with a resolution of the Board of Directors on 30 September 2016.

Bulletin Resources Limited is a for-profit entity limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

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

The 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.

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 financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board which include International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Adoption of new accounting standards

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for annual reporting periods beginning on 1 July 2015. The adoption of these new and revised Standards and Interpretations did not have any effect on the financial position or performance of the Group.

The Australian Standards and Interpretations mandatory for reporting periods beginning on or after 1 July 2015, adopted include the following. Adoption of these Standards and Interpretations did not have any effect on the financial position or the performance of the Group.

Reference	Title	Summary	Application Date of Standard *	Application Date for Consolidated Entity *
AASB 2013-9	Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments	The Standard contains three main parts and makes amendments to a number Standards and Interpretations. Part A of AASB 2013-9 makes consequential amendments arising from the issuance of AASB CF 2013-1. Part B makes amendments to particular Australian Accounting Standards to delete references to AASB 1031 and also makes minor editorial amendments to various other standards.	1 January 2015	1 July 2015

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Reference	Title	Summary	Application Date of Standard *	Application Date for Consolidated Entity *
AASB 2015-3	Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality	The Standard completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards.	1 July 2015	1 July 2015

*Designates the beginning of the applicable annual reporting period unless otherwise stated.

The following standards and interpretations have been issued by the AASB, but are not yet effective and have not been adopted by the Group for the period ending 30 June 2016. The Directors have not yet determined the impact of new and amended accounting standards and interpretations applicable 1 July 2016.

Reference	Title	Summary	Application Date of Standard *	Application Date for Consolidated Entity *
AASB 9	Financial Instruments	AASB 9 (December 2014) is a new standard which replaces AASB 139. This new version supersedes AASB 9 issued in December 2009 (as amended) and AASB 9 (issued in December 2010) and includes a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting. AASB 9 is effective for annual periods beginning on or after 1 January 2018. However, the Standard is available for early adoption. The own credit changes can be early adopted in isolation without otherwise changing the accounting for financial instruments. Classification and measurement AASB 9 includes requirements for a simpler approach for classification and measurement of financial assets compared with the requirements of AASB 139. There are also some changes made in relation to financial liabilities. The main changes are described below. - Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows. - Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument. - Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.	1 January 2018	1 July 2018

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Reference	Title	Summary	Application Date of Standard *	Application Date for Consolidated Entity *
AASB 9	Financial Instruments	d. Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows: • The change attributable to changes in credit risk are presented in other comprehensive income (OCI). • The remaining change is presented in profit or loss. AASB 9 also removes the volatility in profit or loss that was caused by changes in the credit risk of liabilities elected to be measured at fair value. This change in accounting means that gains or losses attributable to changes in the entity's own credit risk would be recognised in OCI. These amounts recognised in OCI are not recycled to profit or loss if the liability is ever repurchased at a discount. Impairment The final version of AASB 9 introduces a new expected-loss impairment model that will require more timely recognition of expected credit losses. Specifically, the new Standard requires entities to account for expected credit losses from when financial instruments are first recognised and to recognise full lifetime expected losses on a more timely basis.	1 January 2018	1 July 2018
AASB 2014-3	Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations [AASB 1 & AASB 11]	AASB 2014-3 amends AASB 11 to provide guidance on the accounting for acquisitions of interests in joint operations in which the activity constitutes a business. The amendments require: (a) the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in AASB 3 Business Combinations, to apply all of the principles on business combinations accounting in AASB 3 and other Australian Accounting Standards except for those principles that conflict with the guidance in AASB 11; and (b) the acquirer to disclose the information required by AASB 3 and other Australian Accounting Standards for business combinations. This Standard also makes an editorial correction to AASB 11.	1 January 2016	1 July 2016
AASB 2014-4	Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to AASB 116 and AASB 138)	AASB 116 and AASB 138 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The amendment also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.	1 January 2016	1 July 2016

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Reference	Title	Summary	Application Date of Standard *	Application Date for Consolidated Entity *
AASB 15	Revenue from Contracts with Customers	AASB 15 Revenue from Contracts with Customers replaces the existing revenue recognition standards AASB 111 Construction Contracts, AASB 118 Revenue and related Interpretations (Interpretation 13 Customer Loyalty Programmes, Interpretation 15 Agreements for the Construction of Real Estate, Interpretation 18 Transfers of Assets from Customers, Interpretation 131 Revenue—Barter Transactions Involving Advertising Services and Interpretation 1042 Subscriber Acquisition Costs in the Telecommunications Industry). AASB 15 incorporates the requirements of IFRS 15 Revenue from Contracts with Customers issued by the International Accounting Standards Board (IASB) and developed jointly with the US Financial Accounting Standards Board (FASB). AASB 15 specifies the accounting treatment for revenue arising from contracts with customers (except for contracts within the scope of other accounting standards such as leases or financial instruments). The core principle of AASB 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps: (a) Step 1: Identify the contract(s) with a customer (b) Step 2: Identify the performance obligations in the contract (c) Step 3: Determine the transaction price (d) Step 4: Allocate the transaction price to the performance obligations in the contract (e) Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation AASB 2015-8 amended the AASB 15 effective date so it is now effective for annual reporting periods commencing on or after 1 January 2018. Early application is permitted. AASB 2014-5 incorporates the consequential amendments to a number Australian Accounting Standards (including Interpretations) arising from the issuance of AASB 15. AASB 2016-3 Amendments to Australian Accounting Standards – Clarifications to AASB 15 amends AASB 15 to clarify the requirements on identifying performance obligations, principal versus agent considerations and the timing of recognising revenue from granting a licence and provides further practical expedients on transition to AASB 15.	1 January 2018	1 July 2018
AASB 1057	Application of Australian Accounting Standards	This Standard lists the application paragraphs for each other Standard (and Interpretation), grouped where they are the same. Accordingly, paragraphs 5 and 22 respectively specify the application paragraphs for Standards and Interpretations in general. Differing application paragraphs are set out for individual Standards and Interpretations or grouped where possible. The application paragraphs do not affect requirements in other Standards that specify that certain paragraphs apply only to certain types of entities.	1 January 2016	1 July 2016

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Reference	Title	Summary	Application Date of Standard *	Application Date for Consolidated Entity *
AASB 2015-1	Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012–2014 Cycle	The subjects of the principal amendments to the Standards are set out below: AASB 5 Non-current Assets Held for Sale and Discontinued Operations: • Changes in methods of disposal – where an entity reclassifies an asset (or disposal group) directly from being held for distribution to being held for sale (or vice versa), an entity shall not follow the guidance in paragraphs 27–29 to account for this change. AASB 7 Financial Instruments: Disclosures: • Servicing contracts - clarifies how an entity should apply the guidance in paragraph 42C of AASB 7 to a servicing contract to decide whether a servicing contract is ‘continuing involvement’ for the purposes of applying the disclosure requirements in paragraphs 42E–42H of AASB 7. • Applicability of the amendments to AASB 7 to condensed interim financial statements - clarify that the additional disclosure required by the amendments to AASB 7 Disclosure–Offsetting Financial Assets and Financial Liabilities is not specifically required for all interim periods. However, the additional disclosure is required to be given in condensed interim financial statements that are prepared in accordance with AASB 134 Interim Financial Reporting when its inclusion would be required by the requirements of AASB 134. AASB 119 Employee Benefits: • Discount rate: regional market issue - clarifies that the high quality corporate bonds used to estimate the discount rate for post-employment benefit obligations should be denominated in the same currency as the liability. Further it clarifies that the depth of the market for high quality corporate bonds should be assessed at the currency level. AASB 134 Interim Financial Reporting: • Disclosure of information ‘elsewhere in the interim financial report’ -amends AASB 134 to clarify the meaning of disclosure of information ‘elsewhere in the interim financial report’ and to require the inclusion of a cross-reference from the interim financial statements to the location of this information.	1 January 2016	1 July 2016
AASB 2015-2	Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101	The Standard makes amendments to AASB 101 Presentation of Financial Statements arising from the IASB’s Disclosure Initiative project. The amendments are designed to further encourage companies to apply professional judgment in determining what information to disclose in the financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. The amendments also clarify that companies should use professional judgment in determining where and in what order information is presented in the financial disclosures.	1 January 2016	1 July 2016

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Reference	Title	Summary	Application Date of Standard *	Application Date for Consolidated Entity *
AASB 2015-9	Amendments to Australian Accounting Standards – Scope and Application Paragraphs [AASB 8, AASB 133 & AASB 1057]	This Standard inserts scope paragraphs into AASB 8 and AASB 133 in place of application paragraph text in AASB 1057. This is to correct inadvertent removal of these paragraphs during editorial changes made in August 2015. There is no change to the requirements or the applicability of AASB 8 and AASB 133.	1 January 2016	1 July 2016
AASB 16	Leases	The key features of AASB 16 are as follows: Lessee accounting • Lessees are required to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. • A lessee measures right-of-use assets similarly to other non-financial assets and lease liabilities similarly to other financial liabilities. • Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments), and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. • AASB 16 contains disclosure requirements for lessees. Lessor accounting • AASB 16 substantially carries forward the lessor accounting requirements in AASB 117. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. • AASB 16 also requires enhanced disclosures to be provided by lessors that will improve information disclosed about a lessor's risk exposure, particularly to residual value risk. AASB 16 supersedes: (a) AASB 117 Leases (b) Interpretation 4 Determining whether an Arrangement contains a Lease (c) SIC-15 Operating Leases—Incentives (d) SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease The new standard will be effective for annual periods beginning on or after 1 January 2019. Early application is permitted, provided the new revenue standard, AASB 15 Revenue from Contracts with Customers, has been applied, or is applied at the same date as AASB 16.	1 January 2019	1 July 2019

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Reference	Title	Summary	Application Date of Standard *	Application Date for Consolidated Entity *
2016-1	Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses [AASB 112]	This Standard amends AASB 112 Income Taxes (July 2004) and AASB 112 Income Taxes (August 2015) to clarify the requirements on recognition of deferred tax assets for unrealised losses on debt instruments measured at fair value.	1 January 2017	1 July 2017
2016-2	Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107	This Standard amends AASB 107 Statement of Cash Flows (August 2015) to require entities preparing financial statements in accordance with Tier 1 reporting requirements to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.	1 January 2017	1 July 2017
IFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions [Amendments to IFRS 2]	This standard amends to IFRS 2 Share-based Payment, clarifying how to account for certain types of share-based payment transactions. The amendments provide requirements on the accounting for: • The effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments • Share-based payment transactions with a net settlement feature for withholding tax obligations • A modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled	1 January 2018	1 July 2018
2016-3	Amendments to Australian Accounting Standards – Clarifications to AASB 15	This Standard amends AASB 15 Revenue from Contracts with Customers to clarify the requirements on identifying performance obligations, principal versus agent considerations and the timing of recognising revenue from granting a licence. In addition, it provides further practical expedients on transition to AASB 15.	1 January 2018	1 July 2018
AASB 2014-10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to AASB 10 and AASB 128)	Amends AASB 10 and AASB 128 to remove the inconsistency in dealing with the sale or contribution of assets between an investor and its associate or joint venture. A full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The mandatory application date of AASB 2014-10 has been amended and deferred to annual reporting periods beginning on or after 1 January 2018 by AASB 2015-10.	1 January 2018	1 July 2018

* Designates the beginning of the applicable annual reporting period unless otherwise stated.

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:

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Gold sales

Revenue from gold production is recognised when the significant risks and rewards of ownership have passed to the buyer.

Interest Income

Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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 or 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.

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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

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

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.

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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.

(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.

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenue or expenses during the period that would result from the dilution of potential ordinary shares.

Divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(g) Property, Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any impairment in value.

Capital work-in-progress is stated at cost and comprises all costs directly attributable to bringing the assets under construction ready to their intended use. Capital work-in-progress is transferred to property, plant and equipment at cost on completion.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, or where appropriate, over the estimated life of the mine.

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.

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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) Mine Properties and Development

Expenditure on the acquisition and development of mine properties within an area of interest are carried forward at cost separately for each area of interest. Accumulated expenditure is amortised over the life of the area of interest to which such costs relate on a production output basis.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Impairment

The carrying value of capitalised mine properties and development expenditure is assessed for impairment whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(i) Income Tax

Current Tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred Tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

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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.

(j) 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.

(k) 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. Cash flows are stated on a gross basis.

(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.

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Provision for Rehabilitation Costs

The Group is required to decommission and rehabilitate mines and processing sites at the end of their producing lives to a condition acceptable to the relevant authorities.

The expected cost of any approved decommissioning or rehabilitation programme, discounted to its net present value, is provided when the related environmental disturbance occurs. The cost is capitalised when it gives rise to future benefits, whether the rehabilitation activity is expected to occur over the life of the operation or at the time of closure. The capitalised cost is amortised over the life of the operation and the increase in the net present value of the provision for the expected cost is included in financing expenses. Expected decommissioning and rehabilitation costs are based on the discounted value of the estimated future cost of detailed plans prepared for each site. Where there is a change in the expected decommissioning and restoration costs, the value of the provision and any related asset are adjusted and the effect is recognised in profit or loss on a prospective basis over the remaining life of the operation.

The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by potential proceeds from the sale of assets or from plant clean up at closure.

(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).

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.

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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) Leases

Finance Leases

Leases which effectively transfer substantially all the risks and benefits incidental to ownership of the leased item to the Group are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments.

Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

Capitalised leased assets are depreciated over the estimated useful life of the asset or where appropriate, over the estimated life of the mine.

The cost of improvements to or on leasehold property is capitalised, disclosed as leasehold improvements, and amortised over the unexpired period of the lease or the estimated useful lives of the improvements, whichever is the shorter.

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.

(r) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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(s) Gold Loan

The own use exemption included in AASB 139 Financial Instruments: Recognition and Measurement has been used and this facility has been recognised as deferred revenue and as such will be repaid by the physical delivery of gold in accordance with the loan conditions and required delivery profile. Physical deliveries contracted to occur for a period in excess of 12 months from balance date have been disclosed as non-current. Where the loan does not satisfy the "own use exemption", it is measured in accordance with AASB 139 – at fair value through profit or loss.

Subsequent to initial recognition, the company will continue to assess the facility and determine if any facts or circumstances have arisen that would require the treatment of this facility to be altered.

(t) Non-current assets and disposal groups held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale and measured at the lower of their carrying amount and fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction. They are not depreciated or amortised. For an asset or disposal group to be classified as held for sale it must be available for immediate sale in its present condition and its sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but is not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised as the date of derecognition.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income and the assets and liabilities are presented separately on the face of the statement of financial position.

(u) Interest-bearing Loans and Borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

Borrowings are classified as current liabilities unless the Consolidated Entity has the unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(v) Trade and other payables

Trade and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obligated to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

BULLETIN RESOURCES LIMITED
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FOR THE YEAR ENDED 30 JUNE 2016

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 applied judgement and has not yet recognised in the Statement of Financial Position the potential benefit of deferred tax assets relating to tax losses based upon the uncertainty of generating sufficient taxable profits as at 30 June 2016 to recoup these losses. The Company has, subsequent to the end of the financial year, disposed of its interest in the Nicolson's Gold Project and will need to assess the tax effect of this transaction on its ability to recoup the losses.

Mine rehabilitation provision

The Group assesses its mine rehabilitation provision on an annual basis in accordance with the accounting policy stated in note 1(l). Significant judgement is required in determining the provision for mine rehabilitation as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate the mine site. Factors that will affect this liability include future development, changes in technology and changes in interest rates. When these factors change or become known in the future, such differences will impact the mine rehabilitation provision in the period in which they change or become known.

Joint venture treatment

The Group accounts for their share of the Nicolson's Project by taking up their 20% share of Project assets, liabilities, revenue and expenses under each relevant accounting standard mentioned in Note 1. The Group is able to measure their share of assets, liabilities, revenue and expenses through the accounts of the Project Manager.

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

2. REVENUE FROM CONTINUING OPERATIONS

	2016	2015
	\$	\$
Other income	-	47
	-	47

3. CASH & CASH EQUIVALENTS

	2016	2015
	\$	\$
Cash & cash equivalents (a)	493,667	857,951
	493,667	857,951

(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. There were no non-cash investing and financing activities during the year.

	2016	2015
	\$	\$
Loss after income tax	(1,155,477)	(636,207)
Exploration expenditure written off	15,701	-
Share based payments expense	-	45,358
Loss on sale of investments	71,014	-
Loss on sale of fixed assets	2,045	-
Depreciation	9,700	20,313
Amortisation and depreciation of joint venture assets	692,720	-
Return of Rehabilitation and tenement bonds	-	-
(Increase)/Decrease in trade and other receivables	-	4,750
Increase/(Decrease) in trade and other payables	573,518	16,437
Net cash from/(used in) operating activities	209,221	(549,349)

4. TRADE & OTHER RECEIVABLES

	2016	2015
	\$	\$
Cash held in joint venture (i)	504,275	763,874
Other receivables – joint venture	-	46,778
Trade and other receivables attributable to discontinued operations	(504,275)	-
	-	810,652

(i) The Company has cash held in the Nicolson's Joint Venture. As the cash is not readily available as for use in the joint venture it has been treated as a receivable.

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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5. INVENTORIES

	2016	2015
	\$	\$
Stores and spares at cost – joint venture	-	8,986
	-	8,986

6. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2016	2015
	\$	\$
Listed equity securities – carried at fair value (a)	-	883,924
	-	883,924

- (a) The Company held shares in Pantoro Limited (PNR), which is involved in exploration of gold and base metals in Australia and Papua New Guinea and is the Company's joint venture partner in the Nicolson's Gold Project. PNR is listed on the Australian Securities Exchange. The Company sold all its shares in PNR during the year.

At the end of the previous period the fair value of the investment was lower than the carrying value, the Company therefore recognised a fair value adjustment of \$371,248 which was recorded within equity.

7. PROPERTY, PLANT AND EQUIPMENT

	2016	2015
	\$	\$
Buildings at cost	-	-
Accumulated depreciation	-	-
	-	-
Plant and machinery at cost	-	375,452
Accumulated depreciation	-	(202,434)
	-	173,018
Motor vehicles	-	32,517
Accumulated depreciation	-	(19,375)
	-	13,142
Office equipment	-	9,454
Accumulated depreciation	-	(6,671)
	-	2,783
Capital work in progress	-	1,501,775
Total property, plant and equipment	-	1,690,719

Movements in property, plant and equipment

	2016	2015
	\$	\$
Buildings		
At 1 July net of accumulated depreciation	-	-
Additions	99,240	-
Disposals	-	-
Assets held for sale	(92,718)	-
Depreciation expense	(6,522)	-
At 30 June net of accumulated depreciation	-	-

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

7. PROPERTY, PLANT AND EQUIPMENT (continued)

Motor Vehicles		
At 1 July net of accumulated depreciation	13,142	15,020
Additions	-	-
Disposals	-	-
Assets held for sale	(12,511)	-
Depreciation expense	(631)	(1,878)
At 30 June net of accumulated depreciation	-	13,142
Plant and Machinery		
At 1 July net of accumulated depreciation	173,018	190,922
Additions	1,302,973	-
Disposals	-	-
Assets held for sale	(1,347,658)	-
Depreciation expense	(128,333)	(17,904)
At 30 June net of accumulated depreciation	-	173,018
Office Equipment		
At 1 July net of accumulated depreciation	2,783	3,314
Additions	-	-
Disposals	(2,045)	-
Depreciation expense	(738)	(531)
At 30 June net of accumulated depreciation	-	2,783
Capital Work in Progress		
At 1 July	1,501,775	-
Additions	3,201,051	1,501,775
Transfers to buildings	(99,240)	-
Transfers to plant and machinery	(1,302,973)	-
Transfers to mine property and development	(3,010,985)	-
Assets held for sale	(289,628)	-
At 30 June	-	1,501,775

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

8. MINE PROPERTY AND DEVELOPMENT

	2016 \$	2015 \$
Development areas at cost		
- Mine site establishment	-	465,162
Net carrying amount	-	465,162
 Mine capital development	-	593,974
Accumulated amortisation	-	-
Net carrying amount	-	593,974
 Total mine properties and development	-	1,059,136
 Movement in mine property and development	2016 \$	2015 \$
Development areas at cost		
At 1 July	465,162	-
Transfer from exploration expenditure capitalised	-	259,635
Additions	968,601	205,527
Assets held for sale	(1,190,113)	-
Amortisation charge for the year	(243,650)	-
At 30 June	-	465,162
 Mine capital development		
At 1 July	593,974	-
Additions	2,042,384	593,974
Assets held for sale	(2,130,325)	-
Amortisation charge for the year	(506,033)	-
Net carrying amount	-	593,974

9. DISCONTINUED OPERATIONS AND ASSET HELD FOR SALE

On 2 May 2016 the Company announced that it had entered into an agreement with its joint venture partner Pantoro to dispose of its 20% interest in the Nicolsons Gold Project with effect from 1 May 2016. From that date the Company lost the rights to those assets. The Company announced it had executed a Joint Venture Interest Sale and Purchase Agreement on 15 May 2016 with Pantoro whereby subject to completion of all legal agreements, receipt of shareholder, regulatory, and financier approvals to approve the transaction the consideration for the sale of Bulletin's 20% interest in Nicolsons was as follows:

1. Pantoro to issue Bulletin 130 million fully paid ordinary Pantoro shares;
2. Halls Creek Mining Pty Ltd (HCM), the Operator, assumed 100% of Bulletin's obligations under its gold loan finance facility with the CBA such that Bulletin has no further obligations to the CBA subsequent to settlement.
3. HCM will assume 50% of the responsibility of the gold hedge facility provided by CBA prior to settlement and 100% thereafter.

In addition, and as part of the agreement, the Board of Bulletin has elected to make, after settlement, an in-specie distribution of one Pantoro share for every two Bulletin shares held at the time of the in-specie distribution.

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

9. DISCONTINUED OPERATIONS AND ASSET HELD FOR SALE (continued)

A shareholder meeting was held on 7 July 2016 where shareholders unanimously approved both the sale of the interest in Nicolsons as well as the in-specie distribution. The disposal of the Company's interest was settled on 14 July 2016. The in-specie distribution occurred on 25 July 2016.

At 30 June 2016, the Company's interest in the Nicolsons Gold Project was classified as discontinued operations. The results from the Company's interest in the Nicolsons Gold Project for the year are presented below:

	2016 \$	2015 \$
Revenue	3,739,240	-
Cost of Sales	(3,503,448)	-
Profit before income tax from discontinued operations	235,792	-
Other expenses	(348,931)	-
Income tax expense	-	-
Loss for the year from discontinued operations attributable to members of Bulletin Resources Limited	(113,139)	-

The major classes of assets and liabilities relating to the Company's share of the Nicolsons Gold Project classified as discontinued operations are as follows:

	2016 \$
Assets	
Cash held in joint venture	504,275
Property, plant and equipment	1,974,462
Mine property and development	3,320,438
Exploration expenditure capitalised	21,425
Assets held for discontinued operations	5,820,600
Liabilities	
Other creditors	358,010
Provision for rehabilitation	361,401
Deferred revenue	1,929,289
Liabilities directly associated with discontinued operations	2,648,700
Net assets directly associated with discontinued operations	3,171,900
Net cash flows from:	
- Operating	944,381
- Investing	(3,285,863)
- Financing	-

Deferred revenue is a gold prepayment facility held with the Commonwealth Bank of Australia (CBA) and consists of:

- A gold prepay facility of \$2.3 million repayable by the delivery of 1,641 ounces of gold.
- A hedge facility with the CBA for 3,695 ounces at a fixed price of \$1,568 per ounce.
- The prepayment facility and the hedge facility are for a period of 22 months commencing in January 2016 and will be satisfied by the delivery of physical gold.

The loan is secured by a fixed and floating charge over the Company's share of the Nicolsons Gold Project.

BULLETIN RESOURCES LIMITED
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FOR THE YEAR ENDED 30 JUNE 2016

9. DISCONTINUED OPERATIONS AND ASSET HELD FOR SALE (continued)

As the Company no longer qualifies for the own use exemption it has brought to account the hedge liability onto its balance sheet due to it being one of the sale terms of its interest in the Nicolson's Gold project.

10. INCOME TAX

	2016 \$	2015 \$
(a) Numerical reconciliation of income tax expense to prima facie tax payable		
(Loss) from ordinary activities before income tax expense	(1,155,476)	(636,207)
Prima facie tax expense/(benefit) on profit/(loss) from ordinary activities at 30% (2015: 30%)	(346,643)	(190,862)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Share based payments	-	13,607
	(346,643)	(177,255)
Movement in unrecognised temporary differences	346,643	177,255
Tax losses utilised previously not recognised		-
Income Tax Expense	-	-
(b) Unrecognised temporary differences		
Deferred Tax Assets (at 30%)		
Assets held for sale	-	111,374
Capital raising costs	25,894	38,824
Borrowing costs	27,523	-
Accruals	-	2,792
Provisions	110,815	110,518
Carry forward tax losses	3,835,863	3,984,755
	4,000,094	4,248,263
Deferred Tax Liabilities (at 30%)		
Mine property and development	77,891	77,891
Mineral exploration	75,993	89,838
	153,883	167,729
Net Deferred Tax Assets (at 30%)	3,846,211	4,080,535

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 2016

11. EXPLORATION EXPENDITURE CAPITALISED

	Note	2016	2015
		\$	\$
Opening Balance		299,463	259,635
Acquisition of assets – joint venture		-	299,463
Transfer to Mine Property and Development		(290,720)	(259,635)
Additions		47,317	-
Provision for amortisation		(34,635)	-
Assets held for sale		(21,425)	-
		<u>-</u>	<u>299,463</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.

12. TRADE & OTHER PAYABLES

	2016	2015
	\$	\$
Trade payables (a)	704,322	3,101
Sundry creditors and accruals (b)	71,989	50,647
Trade & other payables – joint venture (a)	-	693,359
Sundry creditors and accruals – joint venture (b)	-	43,334
	<u>776,311</u>	<u>790,441</u>

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

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

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

13. PROVISIONS

	Note	2016	2015
		\$	\$
Current			
Provision for annual leave – joint venture		-	9,305
		<u>-</u>	<u>9,305</u>
Non-Current			
Provision for Rehabilitation Costs			
Opening Balance		359,570	68,850
Transfer to discontinued operations		(361,401)	-
Additions		1,831	290,720
		<u>-</u>	<u>359,570</u>

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

14. INTEREST BEARING LOANS

	2016	2015
	\$	\$
Current		
Finance lease liability (i)	-	21,895
Unsecured loan (ii)	1,386,365	-
	<u>1,386,365</u>	<u>21,895</u>

- (i) Represents the Company's share of the finance leases which have repayment terms of less than 12 months over motor vehicles at the Nicolson's Gold Project.
- (ii) Represents two separate unsecured loan owing to Auro Pty Ltd including for both interest and the principal. The first loan for \$600,000 accrues interest at 12% per annum and is payable every 6 months. The loan is to be repaid by 31 December 2017.

The second Auro loan for \$750,000 was drawn down on 30 May 2016 and is repayable by 31 August 2016. The loan accrues interest at 12% per annum and is payable every 6 months.

As a result of the sale of the Company's interest in the Nicolson's Gold Project which settled on 14 July 2016 the Company elected to repay the Auro loans on 26 July 2016. On that basis the loans and accrued interest have been shown as current.

15. DEFERRED REVENUE

	Note	2016	2015
		\$	\$
Current			
Deferred revenue (i)		1,490,079	567,642
Transfer to discontinued operations		(1,490,079)	-
		<u>-</u>	<u>567,642</u>
Non-Current			
Deferred revenue (i)		439,210	1,732,358
Transfer to discontinued operations		(439,210)	-
		<u>-</u>	<u>1,732,358</u>

- (i) During the previous financial year the Company executed loan documentation with the Commonwealth Bank of Australia (CBA) to provide the loan finance required by Bulletin towards meeting its share of the redevelopment of the Nicolson's mine.

The loan finance has been structured as a gold prepayment facility as follows:

- A gold prepay facility of \$2.3 million repayable by the delivery of 1,641 ounces of gold.
- A hedge facility with the CBA for 3,695 ounces at a fixed price of \$1,568 per ounce.
- The prepayment facility and the hedge facility are for a period of 22 months commencing in January 2016 and will be satisfied by the delivery of physical gold.
- The loan is secured by a fixed and floating charge over the Company's share of the Nicolson's Gold Project.

As the CBA loan is directly linked to the Nicolson's Gold mine the deferred revenue liability is now shown as a liability directly associated with discontinued operations.

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

16. ISSUED CAPITAL

	2016	2015	2016	2015
	No	No	\$	\$
(a) Share capital				
Ordinary Shares				
Opening balance	174,043,034	128,567,761	14,490,189	13,849,255
Movement during the year	5,250,000	45,475,273	157,500	682,130
Less share issue costs	-	-	-	(41,196)
Closing balance	179,293,034	174,043,034	14,647,689	14,490,189

(a) Movement of ordinary share capital

Date	Details	Number	Issue Price (\$)	\$
1 July 2014	End of 2014 financial year	128,567,761		13,849,255
28 February 2015	Share Issue Cost			(4,545)
18 March 2015	Share Issue Cost			(23,500)
26 March 2015	Share Issue Cost			(13,151)
26 March 2015	Non-renounceable rights issue	32,141,940	0.015	482,129
27 March 2015	Placement	13,333,333	0.015	200,000
30 June 2015	End of 2015 financial year	174,043,034		14,490,189
6 May 2016	Exercise of options	3,500,000	0.03	105,000
19 May 2016	Exercise of options	1,000,000	0.03	30,000
30 June 2016	Exercise of options	750,000	0.03	22,500
30 June 2016	End of 2016 financial year	179,293,034		14,647,689

	2015	2015
	No	No
(b) Movement in options on issue		
Beginning of the financial year	5,250,000	175,000
Options issued	-	5,250,000
Options exercised during the financial year	(5,250,000)	-
Expired during the financial year (Note 20)	-	(175,000)
End of financial year	-	5,250,000

(c) 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 2016

17. RESERVES

	2016	2015
	\$	\$
Equity settled transaction	47,808	47,808
Available-for-sale-reserve	-	(371,248)
	47,808	(323,440)

Movements in Reserves

Equity settled transaction reserve

Balance at beginning of financial year	47,808	2,450
Share based payment	-	45,358
Transfer to accumulated losses	-	-
Balance at end of financial year	47,808	47,808

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

Available-for-sale reserve

Balance at beginning of financial year	(371,248)	-
Net change in fair value of available-for-sale financial assets	371,248	(371,248)
Balance at end of financial year	-	(371,248)

This reserve records the movements in the fair value of available-for-sale investments.

18. ACCUMULATED LOSSES

	2016	2015
	\$	\$
Balance at the beginning of the year	(12,037,129)	(11,400,922)
Net (loss) for the year	(1,042,338)	(636,207)
Loss from discontinued operations	-	-
Balance at the end of the year	(13,192,606)	(12,037,129)

19. EARNINGS/(LOSS) PER SHARE

	2016	2015
The loss and weighted average number of ordinary shares used in the calculation of loss per share are as follows:		
Loss from continuing operations	(1,042,338)	(636,207)
Basic (loss) per share (cents per share)	(0.60)	(0.45)
Loss	(1,155,477)	(636,207)
Basic (loss) per share (cents per share)	(0.66)	(0.45)
Weighted average number of ordinary shares	174,699,883	142,957,534

Diluted loss per share

Diluted loss per share has not been calculated as the Company's potential ordinary shares are not considered dilutive and do not increase loss per share.

BULLETIN RESOURCES LIMITED
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20. DIVIDENDS

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

21. REMUNERATION OF AUDITOR

	2016 \$	2015 \$
During the year, the following fees were received or due and receivable by BDO for:		
Audit and review of financial report	49,559	29,108
	<u>49,559</u>	<u>29,108</u>

Other than their statutory audit duties, BDO Audit (WA) Pty Ltd did not perform any other services for the Company during the year.

22. 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 and Frank Sibbel.

(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 2016.

(c) Transactions with related parties

The following transactions occurred with related parties:

During the 2015 financial year the Company executed a services agreement with Matsa Resources Limited whereby Matsa would provide accounting and administrative services to the Company on a monthly arms-length and commercial basis. Messrs Poli and Sibbel are directors of Matsa.

In the current year \$61,874 has been charged to Bulletin for these services (2015: \$78,741). At 30 June 2016 there was an outstanding balance of \$44,336 (2015: \$12,482) owing to Matsa.

	2016 \$	2015 \$
Compensation of Key Management Personnel		
Short-term employment benefits	513,572	219,828
Post-employment benefits	10,954	3,411
Termination benefits	-	-
Share-based payment	-	41,040
	<u>524,526</u>	<u>264,279</u>

The compensation disclosed above represents an allocation of the key management personnel's estimated compensation from the Group in relation to their services rendered to the Company.

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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23. 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.

24. INVESTMENT IN CONTROLLED ENTITIES

Entity	Principal Activity	Class of Shares	Country of incorporation	Equity holding	
				2015 %	2014 %
Lamboo Operations Pty Ltd	Inactive	Ordinary	Australia	100	100

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise receivables, payables, unsecured loans, finance lease contracts, cash and short-term deposits and available-for-sale investments.

Risk exposures and responses

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets while protecting future financial security.

The Group enters into derivative transactions, principally gold hedges. The purpose is to manage the commodity price risks arising from the Group's operations. These derivatives provide economic hedges, but do not qualify for hedge accounting and are based on limits set by the board. The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, commodity risk, credit risk, equity price risk and liquidity risk. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate, foreign exchange risk and assessments of market forecasts for interest rate, foreign exchange and commodity prices. Ageing analysis of and monitoring of receivables are undertaken to manage credit risk, liquidity risk is monitored through the development of future rolling cash flow forecasts.

The board reviews and agrees policies for managing each of these risks as summarised below.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below, including for interest rate risk, credit allowances and cash flow forecast projections.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1 to the financial statements.

The accounting classification of each category of financial instruments as defined in note 1, and their carrying amounts, are set out below:

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

a) Interest Rate Risk Exposures

The Group's exposure to risks of changes in market interest rates relate primarily to the Group's interest bearing liabilities and cash balances. The level of debt is disclosed in note 14. The debt at 30 June 2016 is non-interest bearing and therefore does not attract an interest rate. The Group constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing positions and the mix of fixed and variable interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The sensitivity analysis is for variable rate instruments.

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk. At 30 June 2016 and 30 June 2015 the Group's exposure to interest rate risk is not deemed material.

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

Financial Assets	Floating Interest Rate		Fixed Interest Less than 1 year		Non-interest Bearing		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
	\$	\$	\$	\$	\$	\$	\$	\$
Cash and cash equivalents	493,667	857,951	-	-	-	-	493,667	857,951
Trade and other receivables	-	763,874	-	-	-	46,778	-	810,652
Total Financial Assets	493,667	1,621,825	-	-	-	46,778	493,667	1,668,603

The weighted average interest rate received on cash and cash equivalents by the Group was 1.25% (2015: 2.10%).

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:

	2016	2015
	\$	\$
Cash and cash equivalents	493,667	857,951
Receivable - cash held in joint venture on behalf of Bulletin	504,275	763,874

(c) Foreign currency risk

As a result of the price of gold being denominated in US dollars, the Group's cash flows can be affected by movements in the US dollar/Australian dollar exchange rate. The Consolidated Entity's exposure to foreign currency is however not considered to be significant.

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Commodity Price Risk

The Group's revenues are exposed to commodity price fluctuations. The Group has entered into derivative contracts to manage commodity price risk. The Group has no exposure at the end of the financial year.

(e) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash balances and access to equity funding. The group's exposure to the risk of changes in market interest rates relate primarily to cash assets and floating interest rates. The Directors monitor the cash-burn rate of the Group on and on-going basis against budget and the maturity profiles of financial assets and liabilities to manage its liquidity risk.

As at the reporting date the Group had sufficient cash reserves to meet its requirements. The Group has no access to credit standby facilities however, during the financial year, it entered into a loan funding arrangement with a third party.

The financial liabilities of the Group had at the reporting date were trade and other payables incurred in the normal course of business as well as a secured gold loan with the Commonwealth Bank in respect of the Group's interest in the Nicolson's Gold Project.

Maturity analysis of financial assets and liabilities based on management's expectation

The risk implied from the values shown in the table below, reflects a balanced view of cash inflows and outflows. Leasing obligations, trade payables and other financial liabilities mainly originate from the financing of assets used in ongoing operations such as property, plant, equipment and investments of working capital e.g. inventories and trade receivables. To monitor existing financial assets and liabilities as well as to enable effective controlling of future risks, management monitors its Group's expected settlement of financial assets and liabilities on an ongoing basis.

30 June 2016

	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years
<i>Financial Assets</i>						
Cash and equivalents	493,667	493,667	493,667	-	-	-
Trade and other receivables	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
	<u>493,667</u>	<u>493,667</u>	<u>493,667</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Financial Liabilities</i>						
Trade and other payables	776,311	776,311	776,311	-	-	-
Finance lease liabilities	-	-	-	-	-	-
Unsecured loan	1,386,365	1,386,365	1,386,365	-	-	-
Secured loan	-	-	-	-	-	-
	<u>2,162,676</u>	<u>2,162,676</u>	<u>2,162,676</u>	<u>-</u>	<u>-</u>	<u>-</u>

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

30 June 2015

	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years
<i>Financial Assets</i>						
Cash and equivalents	857,951	857,951	857,951	-	-	-
Trade and other receivables	810,652	810,652	810,652	-	-	-
Other financial assets	883,294	883,294	883,294	-	-	-
	<u>2,551,897</u>	<u>2,551,897</u>	<u>2,551,897</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Financial Liabilities</i>						
Trade and other payables	790,441	790,441	790,441	-	-	-
Finance lease liabilities	21,895	21,895	10,948	10,947	-	-
Secured loan	2,300,000	2,300,000	-	567,642	1,293,662	438,696
	<u>3,112,336</u>	<u>3,112,336</u>	<u>801,389</u>	<u>578,589</u>	<u>1,293,662</u>	<u>438,696</u>

Equity Price Risk

Other Equity price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Investments are managed on an individual basis and material buy and sell decisions are approved by the Board of Directors. The primary goal of the Group's investment strategy is to maximise investment returns.

The Group's investments are solely in equity instruments. These instruments are classified as available-for-sale and carried at fair value with fair value changes recognised directly in other comprehensive income.

The following table details the breakdown of the investment assets and liabilities held by the Group:

	Note	30 June 2016 \$	30 June 2015 \$
Listed equities (Level 1 fair value hierarchy)	6	<u>-</u>	<u>883,924</u>

Sensitivity analysis

The Group's equity investments are listed on the Australian Securities Exchange. A 10% increase in stock prices at 30 June 2016 would have increased equity by \$nil (2015: \$88,392), an equal change in the opposite direction would have decreased equity by an equal but opposite amount.

(f) Fair value measurements

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

BULLETIN RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Due to their short term nature, the carrying values of all of the Group's financial assets and liabilities is assumed to be their fair value. That is, there are no financial assets or financial liabilities measured using the fair value hierarchy.

26. COMMITMENTS AND CONTINGENCIES

There are no further contingent assets or liabilities as at 30 June 2016 and no changes in the interval between 30 June 2016 and the date of this report.

27. EVENTS SUBSEQUENT TO REPORTING DATE

On 7 July 2016 the Group held a shareholders meeting whereby shareholders approved of the disposal of the Group's interest in the Nicolson's Gold Project and a proposed in-specie distribution of Pantoro shares to Bulletin shareholders.

On 14 July 2016 the Group announced that it had settled the sale of its interest in the Nicolson's Gold Project to Pantoro and in return had received 130 million Pantoro fully paid ordinary shares. Bulletin sold 15 million Pantoro shares on the same date for \$2.175M in proceeds. In addition the Group assigned its CBA secured gold prepayment and hedge facility to Pantoro resulting in it no longer having any secured debt.

On 25 July 2016 the Group confirmed that it had completed the in-specie distribution of Pantoro shares on the basis of one Pantoro share for every two Bulletin shares held. This resulted in approximately 89.6 million Pantoro shares being distributed to Bulletin shareholders.

On 26 July 2016 the Group repaid its unsecured loan facilities with Auro Pty Ltd via a cash payment of \$1.27 million and the transfer of 1 million Pantoro shares. The Group is now debt free.

BULLETIN RESOURCES LIMITED
DIRECTORS DECLARATION
FOR THE YEAR ENDED 30 JUNE 2016

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 38 to 73 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 2016 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 30th day of September 2016

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 statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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.

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 company's financial position as at 30 June 2016 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 pages 17 to 23 of the directors' report for the year ended 30 June 2016. 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 2016 complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

A handwritten signature in blue ink, appearing to read 'Neil Smith', is written over a faint, stylized 'BDO' logo.

Neil Smith

Director

Perth, 30 September 2016

DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF BULLETIN RESOURCES LIMITED

As lead auditor of Bulletin Resources Limited for the year ended 30 June 2016, I declare that, to the best of my knowledge and belief, there have been:

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



Neil Smith
Director

BDO Audit (WA) Pty Ltd
Perth, 30 September 2016

BULLETIN RESOURCES LIMITED
ADDITIONAL ASX INFORMATION
FOR THE YEAR ENDED 30 JUNE 2016

The following additional information is required by the Australian Securities Exchange. The information is current as at 22nd September 2016.

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

Stock Exchange Listing – Listing has been granted for 179,293,074 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)	13	7	33	209	154	416

There were 70 shareholders holding less than a marketable parcel at 22nd September 2016.

(b) 20 Largest holders of quoted equity securities as at 22nd September 2016

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	48,000,000	26.77
2	Mr Robert Paul Martin & Mrs Susan Pamela Martin <RP & SP Martin S/Fund A/C>	23,518,187	13.12
3	Temorex Pty Ltd <Nitram Family A/C>	10,333,333	5.76
4	JP Morgan Nominees Australia Limited	9,796,785	5.46
5	Newmek Investments Pty Ltd	5,000,000	2.79
6	Mrs Sonya Kathleen Poli <SK Poli Family A/C>	4,215,000	2.35
7	Mr. Jason Frank Madalena <Madalena Investment A/C>	3,790,000	2.11
8	Mr Robert Paul Martin & Mrs Susan Pamela Martin <RP & SP Martin S/F A/C>	2,500,000	1.39
9	Mr Martin Christopher Angel & Mrs Laura Marie Angel <Angel Family Account>	2,150,000	1.20
10	BNP Paribas Noms Pty Ltd <DRP>	2,114,678	1.18
11	Mrs Coleen Therese Harris	2,000,000	1.12
12	Mr Oliver Nikolovski <The Nikolovski Family A/C>	2,000,000	1.12
13	Mr Paul Poli & Mrs Sonya Kathleen Poli <P Poli Super Fund A/C>	2,000,000	1.12
14	ABN Amro Clearing Sydney Nominees Pty Ltd <Custodian A/C>	1,962,088	1.09
15	Fat Prophets Pty Ltd	1,835,279	1.02
16	Mr David Clive Fielding & Ms Pamela Sue Bond <Fieldings Super Fund A/C>	1,666,666	0.93
17	Applied Solutions (Private) Limited	1,600,000	0.89
18	Goldfire Enterprises Pty Ltd	1,537,378	0.86
19	HSBC Custody Nominees (Australia) Limited	1,528,000	0.85
20	Mr Mark Alan Gray	1,103,830	0.62
	TOTAL	128,652,224	71.75

BULLETIN RESOURCES LIMITED
ADDITIONAL ASX INFORMATION
FOR THE YEAR ENDED 30 JUNE 2016

ADDITIONAL ASX INFORMATION (CONTINUED)

The unquoted securities on issue as at 22nd September 2016 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	48,000,000	26.77
GOLDFIRE ENTERPRISES PTY LTD	39,784,133	22.19

(d) Unquoted Securities

There are no unquoted securities as at 22nd September 2016.

(e) Restricted Securities as at 22nd September 2016

There are no restricted securities on issue as at 22nd September 2016.

(f) Voting Rights

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

Unquoted options have no voting rights.

(g) Company Secretary

The Company Secretary is Mr Andrew Chapman.

(h) Registered Office

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

(i) Share Registry

The Company's Share Registry is Computershare Investor Services Pty Ltd of Level 11, 172 St Georges Terrace Perth WA 6000.

(j) 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 2016

Nicolsons Gold Project

Tenement	Holder	Bulletin Holding %	Status
E80/2601	Bulletin Resources Limited	20	Granted
E80/3861	Bulletin Resources Limited	20	Granted
E80/4458	Bulletin Resources Limited	20	Granted
E80/4459	Bulletin Resources Limited	20	Granted
L80/0070	Bulletin Resources Limited	20	Granted
L80/0071	Bulletin Resources Limited	20	Granted
M80/0343	Bulletin Resources Limited	20	Granted
M80/0355	Bulletin Resources Limited	20	Granted
M80/0359	Bulletin Resources Limited	20	Granted
M80/0362	Bulletin Resources Limited	20	Granted
M80/0471	Bulletin Resources Limited	20	Granted
M80/0503	Bulletin Resources Limited	20	Granted
E80/2394	Bulletin Resources Limited	20	Granted

Note: On 14 July 2016 Bulletin finalised the sale of its interest in the Nicolsons Gold Project and as such no longer retains an interest in the above tenements.

BULLETIN RESOURCES LIMITED
JORC 2012 TABLE 1 DECLARATION
FOR THE YEAR ENDED 30 JUNE 2016

Table 1: JORC checklist of assessment and reporting criteria

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	The Nicolson's deposit has been sampled predominantly by RC and minor historical RAB about the Nicolson's open pit area. The current underground deposit is regularly sampled by face chip sampling. The Wagtails and Rowdies deposits were sampled mainly by RC with follow-up aircore. Holes were sampled on 1 m increments, or 3 m increments above the known mineralisation. Anomalous intercepts from the 3 m increments were re-split into 3 individual 1 m increments. Samples from the 2014 drill program are RC pre-collars with diamond drill tails. Face chip samples were taken in accordance with observed geological features and are considered representative of the development face. For RC drilling, measures taken to ensure sample representivity include the presence of a geologist at the rig whilst drilling, cleaning of the splitter at the end of every 3 m drill string, confirmation that drill depths match the accompanying sample interval with the drilling crew and the use of duplicate and lab/blank standards in the drilling programme. Face Sampling, each development face / round is chip sampled perpendicular to mineralisation. The sampling intervals are dominated by geological constraints (e.g. rock type, veining and alteration / sulphidation etc.). The majority of exposures within the orebody are sampled. For diamond drilling, measures taken include regular survey of drill holes, cutting of core along the orientation line where possible, and half core is submitted to an accredited laboratory. Industry standard blanks and standards are also submitted and reported by the laboratory. Drilling is completed in HQ3. HQ3 core is logged and

BULLETIN RESOURCES LIMITED
JORC 2012 TABLE 1 DECLARATION
FOR THE YEAR ENDED 30 JUNE 2016

Criteria	JORC Code explanation	Commentary
		sampled according to geology, with only selected samples assayed. Core is halved, with one side assayed, and the other half retained in core trays on site for further analysis. Samples are a maximum of 1m, with shorter intervals utilised according to geology. Diamond core and RC samples are dispatched to an external accredited laboratory where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). RC samples 2-4kg samples are dispatched to an external accredited laboratory where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). Face samples 2-3kg samples are prepared at the onsite laboratory and 500g pulp (P90 75 micron) is delivered to an accredited laboratory for fire assay (40g charge). Historical holes - RC and aircore drilling was used to obtain 1 m samples from which 2 - 3 kg was crushed and sub-split to yield 250 for pulverisation and then a 40 g aliquot for fire assay. Upper portions of deeper holes were composited to 3m sample intervals and sub-split to 1 m intervals for further assay if an anomalous composite assay result was returned. For later drilling programmes all intervals were assayed.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.</i>	RC drilling was completed with several rigs. All RC rigs used face sampling hammers with bit size of 140 – 146mm. Historical holes used a 130 mm bit size). Aircore drilling was completed by the RC rig with an aircore bit assembly. RAB drilling (20 holes only in the Nicolson's pit area) is historical and details are unknown. HQ 3 Diamond drilling was conducted for geotechnical and assay data. Holes from the 2014 diamond drilling program do not form part of the current resource estimate. Diamond holes were oriented using a

BULLETIN RESOURCES LIMITED
JORC 2012 TABLE 1 DECLARATION
FOR THE YEAR ENDED 30 JUNE 2016

Criteria	JORC Code explanation	Commentary
Drill sample recovery		Reflex orientation tool. Diamond holes were geologically and geotechnically logged.
	Method of recording and assessing core and chip sample recoveries and results assessed.	All holes were logged at site by an experienced geologist. Recovery and sample quality were visually observed and recorded. Recovery for older (pre 2011) holes is unknown.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Diamond drilling practices result in high recovery in competent ground as part of the current drill program No significant core loss has been noted in fresh material. Good core recovery has generally been achieved in all sample types in the current drilling program. RC- recoveries are monitored by visual inspection of split reject and lab weight samples are recorded and reviewed.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no known relationship between recovery and grade. Diamond drilling of oxide and transitional material in previous campaigns noted high core loss in mineralised zones. No core loss was noted in fresh material. Good core recovery has generally been achieved in all sample types in the current drilling program. RC drilling by previous operators to industry standard at the time.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Geological logging is undertaken by qualified geologist parameters captured include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. Underground development faces are mapped geologically Geotechnical logging of diamond holes included the recording of recovery, RQD, structure type, dip, dip direction, alpha and beta angles, shape, roughness and fill material of fractures.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	All drill chips were logged on 1 m increments, the minimum sample size. A subset of all chip samples is kept on site for reference. Diamond drilling was logged to geological boundaries and is considered quantitative. Core was photographed.
	The total length and percentage of the relevant intersections logged.	All drilling has been logged apart from diamond drill pre-collars.

BULLETIN RESOURCES LIMITED
JORC 2012 TABLE 1 DECLARATION
FOR THE YEAR ENDED 30 JUNE 2016

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core samples were saw in half with one half used for assaying and the other half retained in core trays on site for future analysis.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	RC drill chip samples were collected with either a three-tier, rotary or stationary cone splitter depending on the drill rig used. Aircore drill samples were subset using a 3 tier riffle splitter. Most (> 95%) of samples are recorded as being dry. Face Chips samples are nominally chipped perpendicular to mineralisation across the face from left to right, and sub-set via geological features as appropriate
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	All RC and aircore sample splitting was to 12.5 % of original sample size or 2 – 3 kg, typical of standard industry practice. Samples greater than 3 kg were split on site before submission to the laboratory. RC drilling by previous operators to industry standard at that time.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	For core samples, core was separated into sample intervals and separately bagged for analysis at the certified laboratory. The cyclone and splitter were cleaned every rod string and more frequently when requested by the geologist. In the case of spear sampling for re-splitting purposes, several spears through the entirety of the drill spoil bag were taken in a systematic manner to minimise bias. Core was cut under the supervision of an experienced geologist, was routinely cut on the orientation line.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Duplicate samples were taken every 20 m from a second cut of the splitter in the case of a cone splitter, or from a reject split in the case of a riffle splitter. Certified standards were inserted into the sample batch at a rate of 1 in 20 throughout all drilling programs.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Gold at Hall's Creek is fine to medium-grained and a sample size of 2 – 3 kg is considered appropriate. All sample sizes are considered appropriate.

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Post 2014 Diamond and face samples assays have been completed in a certified laboratory in Perth WA. Additionally face chip samples were completed at Pine Creek NT. Gold assays are determined using fire assay with 40g charge and AAS finish. Other elements were assayed using acid digest with ICP-MS finish. The methods used approach total mineral consumption and are typical of industry standard practice.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical logging of drilling was performed. This is not relevant to the style of mineralisation under exploration.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established</i>	Lab standards, blanks and repeats are included as part of the QAQC system. In addition the laboratory had its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory include tests to check that the standards of 90% passing 75 micron is being achieved. Follow-up re-assaying is performed by the laboratory upon company request following review of assay data. Acceptable bias and precision is noted in results given the nature of the deposit and the level of classification. Early drilling shows a pronounced negative bias with several of the external certified standards. RC and AC drill samples from previous owners is assumed to be fire assay with AAS finish. Review of historic records of received assays confirms this.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intersections are noted in logging and checked with assay results by company personnel. Some significant intersections have been resampled and assayed to validate results. Diamond drilling confirms the width of the mineralised intersections.
	<i>The use of twinned holes.</i>	The current underground drill program includes holes testing the current Mineral Resource and twinning existing RC holes as shown on announcement Long Sections.

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Criteria	JORC Code explanation	Commentary
Location of data points	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All primary data is logged on paper and later entered into the database. Data is visually checked for errors before being sent to an external database manager for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept both onsite and in the Perth office.
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made to assay data.
	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drilling is surveyed using DGPS with accuracy of ± 0.3 m. Downhole surveys are conducted during drilling using single shot cameras at 10 m then every 30 m thereafter. Later drilling was downhole surveyed using a Reflex survey tool. Mine workings (open pits) were surveyed by external surveyors using RTK survey equipment. A subset of historical holes was surveyed to validate collar coordinates. All underground development is routinely picked up by conventional survey methods and faces referenced to this by measuring from underground survey stations prior to entry into the database.
Data spacing and distribution	<i>Specification of the grid system used.</i>	The project lies in MGA 94, zone 52. Local coordinates are derived by conversion: GDA94_EAST = NIC_EAST * 0.9983364 + NIC_NORTH * 0.05607807 + 315269.176 GDA94_NORTH = NIC_EAST * (-0.05607807) + NIC_NORTH * 0.9983364 + 7944798.421 GDA94_RL = NIC_RL + 101.799
	<i>Quality and adequacy of topographic control.</i>	Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use. Pre Pantoro survey accuracy and quality assumed to industry standard.
	<i>Data spacing for reporting of Exploration Results.</i>	Drill hole spacing at Nicolson's is generally between 10 m by 10 m and 30 m x 30 m in the upper areas of the deposits and extends to 50 m x 50 m at depths greater than 200 m. Face chip samples are typically taken every 3m along strike in the ore zone. The drill spacing at Wagtail and Rowdies is generally 20 m x 20 m with some areas of 10 m x 20 m infill.

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Criteria	JORC Code explanation	Commentary
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	The Competent Person is of the view that the drill spacing, geological interpretation and grade continuity of the data supports the resource categories assigned. Previous operators composited samples to 3m occurred in holes above predicted mineralised zones. Composite samples were re-assayed in their 1 m increments if initial assay results were anomalous.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	UG Drilling is generally perpendicular to the orebody other than the limitations introduced by the need to drill fans Wagtail and Rowdies drilling is predominantly at 270o to local grid at a dip of -60o. Local structures strike north-south on the local grid and dip at 60oE. No bias of sampling is believed to exist through the drilling orientation Underground development sampling is nominally undertaken normal to the various orebodies. No bias of sampling is believed to exist through the drilling orientation.
Sample security	<i>The measures taken to ensure sample security</i>	The chain of custody is managed by Pantoro employees and consultants. Samples are stored on site and delivered in sealed boxes and bags to the lab in Perth or Pine Creek. Samples are tracked during shipping. Pre Pantoro operator sample security assumed to be consistent and adequate.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data</i>	A review of the Mineral Resource was carried out by an independent consultancy firm when the project was acquired from Bulletin. No significant issues were noted.

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Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	Tenements containing Mineral Resources and Ore Reserves are 80% held by Pacific Niugini subsidiary company Halls Creek Mining. They are: M80/343, M80/355, M80/359, M80/503 and M80/471.M80/362 Tenement transfers to HCM are yet to occur as stamp duty assessments have not been completed by the office of state revenue. Pantoro recently announced an agreement to acquire 100% of the tenements, however the transaction is not complete at balance date. The tenements lie on a pastoral lease with access and mining agreements and predate native title claims.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area</i>	The tenements are in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The deposits were discovered by prospectors in the early 1990s. After an 8,500 m RC program, Precious Metals Australia mined 23 koz at an estimated 7.7g/t Au from Nicolson's Pit in 1995/96 before ceasing the operation. Rewah mined the Wagtail and Rowdy pits (5 koz at 2.7g/t Au) in 2002/3 before Terra Gold Mines (TGM) acquired the project, carried out 12,000 m of RC drilling and produced a 100 koz resource estimate. GBS Gold acquired TGM and drilled 4,000 m before being placed in administration. Review of available reports show work to follow acceptable to standard industry practices. Bulletin Resources Ltd acquired the project from administrators and conducted exploration work focused on Nicolson's and the Wagtail Deposits and completed regional exploration drilling and evaluation and completed a Mining Study in 2012 prior to entering into a JV with PNR in 2014.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation</i>	Gold mineralisation in the Nicolson's Find area is structurally controlled within the 400 m wide NNE trending dextral strike slip Nicolson's Find Shear Zone (NFSZ) and is hosted within folded and metamorphosed turbiditic greywackes, felsic volcanics, mafic volcanics and laminated siltstones and mudstones. This zone forms part of a

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Criteria	JORC Code explanation	Commentary
		regional NE-trending strike slip fault system developed across the Halls Creek Orogen (HCO). The NFSZ comprises a NNE-trending anastomosing system of brittle-ductile shears, characterised by a predominantly dextral sense of movement. The principal shear structures trend NNE to N-S and are linked by NW, and to a lesser extent, by NE shears. Individual shears extend up to 500m along strike and overprint the earlier folding and penetrative cleavage of the HCO. The overall geometry of the system is characterized by right step-overs and bends/jogs in the shear traces, reflecting refraction of the shears about the granite contact. Within this system, the NW-striking shears are interpreted as compressional structures and the NE-striking shears formed within extensional windows. Mineralization is primarily focused along NNE trending anastomosing systems of NNE-SSW, NW-SE and NE-SW oriented shears and splays. The NNE shears dip moderately to the east, while the NW set dips moderately to steeply to the NE. Both sets display variations in dip, with flattening and steepening which result in a complex pattern of shear intersections. Mineralisation is strongly correlated with discontinuous quartz veining and with Fe-Si-K alteration halos developed in the wall rocks to the veins. The NE shears are associated with broad zones of silicification and thicker quartz veining (typically white, massive quartz with less fracturing and brecciation); however, these are typically poorly mineralized. The NW-trending shears are mineralized, with the lodes most likely related to high fluid pressures with over-pressuring and failure leading to vein formation. Although the NE structures formed within the same shear system, the quartz veining is of a different generation to the mineralized veins. Individual shears within the system display an increase in strain towards their centres and comprise an anastomosing shear fabric reminiscent of the pattern on a larger scale. (Adapted from Robertson(2003))
<i>Drill hole Information</i>	<i>A summary of all information material to the understanding of the exploration results including a</i>	Drillholes used in the global Nicolson's Mineral Resource estimate

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Criteria	JORC Code explanation	Commentary
	<i>tabulation of the following information for all Material drill holes:</i> - o <i>easting and northing of the drill hole collar</i> - o <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> - o <i>dip and azimuth of the hole</i> - o <i>down hole length and interception depth</i> - o <i>hole length</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	included 242 RC and 20 RAB holes for a total of 1,338m within the resource wireframes. The area of the updated Underground Mineral Resource is based on data from face rockchip samples only over the 4 fully developed levels of the mine 2220, 2210, 2200, 2185. Rowdies drilling included 36 RC and 2 aircore holes (AC) for a total of 241m of intersection within the resource wireframes. Wagtail North comprised 84 RC and 6 AC holes for 553 m of intersection with the resource wireframes. Wagtail South comprised 23 RC and 20 AC holes for 203m of intersection within the resource wireframes.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Drill results as reported are composited intersections within the interpreted mineralisation wireframes which form the basis of the resource. Intercepts are composited from 1 m sample increments and no weighting other than length is applied. The Lower cut-off grade is a nominal 0.5g/t Au with a minimum 2m downhole length above 200 mRL and a nominal 1.0g/t Au with a 1 m minimum downhole length below 200 mRL. Top cuts for Nicolson's lodes were 40 g/t and 45g/t Au for different domains dependent upon the lode grade distribution. Rowdies, Wagtail North and Wagtail South had top cuts of 20g/t, 45g/t and 50g/t Au respectively. All sample intervals within the interpreted wireframe shells were used in the grade estimation.
Relationship between	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	No metal equivalent values are used. Drilling is predominantly at 270° to local grid at a dip of -60°. Local structures strike 0° to the local grid and dip at 60°E (i.e. having a 60° intersection angle to lode structures). Deeper holes have some

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Criteria	JORC Code explanation	Commentary
<i>mineralisation widths and intercept lengths</i>	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	drillhole deviation which decreases or increases the intersection angle, but not to a significant extent. Downhole lengths are reported and true widths are approximately 60 – 90% of down-hole length. True widths are calculated and reported for drill intersections which intersect the lodes obliquely.
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate diagrams are included in the report.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Exploration results not reported.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Groundwater is largely confined to fault structures, typical of fracture rock systems with low yields and able to be controlled with air pressure while drilling. Metallurgical and geotechnical work studies have been completed as part of Feasibility Studies in support of Ore Reserves with no significant issues noted. No significant deleterious substances have been noted. Onsite milling has achieved recoveries of 94 to 96.5%project to date.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Underground mining has commenced and milling of this ore has produced gold at levels in line with local grade estimates.

Section 3: Estimation and Reporting of Mineral Resources

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Criteria	JORC Code explanation	Commentary
<i>Database integrity</i>	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i>	Data input has been governed by lookup tables and programmed import of assay data from lab into database. The database has been checked against the original assay certificates and survey records for completeness and accuracy.
	<i>Data validation procedures used.</i>	Data was validated by the geologist after input. Data validation checks were carried out by an external database manager in liaison with Pantoro personnel. The database was further validated by external resource consultants prior to resource modelling. An extensive review of the data base was undertaken when Pantoro acquired the project, and external data review is ongoing.
<i>Site visits</i>	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i>	The Competent Person regularly visits the site and has a good appreciation of the mineralisation styles comprising the Mineral Resource.
	<i>If no site visits have been undertaken indicate why this is the case.</i>	
<i>Geological interpretation</i>	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i>	Confidence in the geological interpretation is generally proportional to the drill density. Surface mapping confirms some of the orientation data for the main mineralised structures.
	<i>Nature of the data used and of any assumptions made.</i>	Data used for the geological interpretation includes surface, and pit mapping and drill logging data. Underground face sampling, face geology and backs mapping were also utilised from close spaced level development is also used where available.
	<i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i>	An alternative interpretation (steeper lodes) of deeper portions of the deposit was modelled and provides no material change to the resource estimate. In general the interpretation of the mineralised structures is clear.
	<i>The use of geology in guiding and controlling Mineral Resource estimation.</i>	Geological interpretation of the data was used as a basis for the lodes which were then constrained by cut-off grades.
<i>Dimensions</i>	<i>The factors affecting continuity both of grade and geology.</i>	Geology and grade continuity is constrained by quartz veining within the NFSZ and by parallel structures for the other prospects.
	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan</i>	The Nicolson's deposit is approximately 700m in strike length and generally

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Criteria	JORC Code explanation	Commentary
	<i>width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	0.5 to 2m wide. The Rowdies and Wagtail deposits occur over a strike length of approximately 900m. Widths vary between 300mm and 4m
<i>Estimation and modelling techniques</i>	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i>	Separate block models were generated for Nicolson's, Rowdies and Wagtail North and South. Individual mineralised structures were domained separately. Models contain grade estimates and attributes for blocks within each domain only. Ordinary Kriging (OK) using Surpac software was used to generate the resource estimates. Variography of gold grades from drilling data provides a maximum grade continuity of 50 m down plane plunge, 20 m perpendicular to plunge and 5 m across plunge for Nicolson's Find; 90 m down plunge, 55 m perpendicular to plunge and 5 m across plunge for Nicolson's South and 20.5m down plunge, 14.5 m perpendicular to plunge and 12, across plane for Wagtail South. Rowdies and Wagtail North have a strike-dip control on mineralisation. Rowdies grade continuity was 60 m down-dip, 50 m along strike and 4 m across the plane. Wagtail North parameters were 50 m along strike, 30 m down-dip and 4 m across the plane.
	<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	A number of Mineral Resource estimates by consultants, Optiro have been generated with previous Mineral Resource estimates reconciled to later upgrades. Reconciliation of the Nicolson's open pit resource model with mine records provides a difference of -6% in tonnes, +15% in grade and +9% in gold metal compared to the resource model; however, the open pit area is only a small proportion of the current resource extents. Production figures from Rowdies and Wagtails are low in confidence and have not reconciled to the Mineral Resource model.
	<i>The assumptions made regarding recovery of by-products.</i>	By products are not included in the Mineral Resource estimate.
	<i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i>	No deleterious elements have been estimated. Arsenic is known to be present, however metallurgical test work suggests that it does not adversely affect metallurgical recovery.

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Criteria	JORC Code explanation	Commentary
	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	Models were interpolated with a block model cell size of 10 mN x 5 mE x 5 mRL, with sub-celling for volume representation only to 0.3 m. Estimation used 4 passes at Nicolson's and 3 passes elsewhere. At Nicolson's Find, the 1 st pass used a search radius of 50 m with a minimum of 8 and maximum of 32 samples. Nicolson's South estimation used a 90m radius for the 1 st pass with a minimum of 4 and maximum of 12 samples. The search radius was increased by 1.5 for second pass and the minimum number of samples was decreased to 4 for the 3 rd pass. The search radius was increased by a factor of 3 and the minimum number of samples decreased to 1 for the 4 th pass at Nicolson's.
	<i>Any assumptions behind modelling of selective mining units.</i>	The size of the blocks was determined by Kriging Neighbourhood Analysis in conjunction with the assumption of a relatively selective mining approach for both open pit and underground operations.
	<i>Any assumptions about correlation between variables.</i>	Only gold has been estimated.
	<i>Description of how the geological interpretation was used to control the resource estimates.</i>	Geological interpretation constrained initial resource wireframes; these were oriented along trends of grade continuity and were constrained further by cut-off grades.
	<i>Discussion of basis for using or not using grade cutting or capping.</i>	Grade distribution statistics were used to generate top cuts, along with the analysis of distribution graphs and disintegration analysis.
	<i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i>	Models were validated visually and by statistical comparison to input data both on a whole-of-domain and on a sectional basis using continuity or swathe plots.
<i>Moisture</i>	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content</i>	Tonnage was estimated on a dry basis.
<i>Cut-off parameters</i>	<i>The basis of the adopted cut-off grade(s) or quality parameters applied</i>	Cut-off grades for reporting were based on notional mining cut-off grades for open pit (0.6 g/t Au) and underground operations (2.5 g/t Au).
<i>Mining factors or assumptions</i>	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction</i>	An optimised pit shell was used to constrain material described as open pit with material outside this shell assigned to a potential underground operation.

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Criteria	JORC Code explanation	Commentary
	<i>to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	The minimum downhole intersection width of 2m for material above 200m and 1 m below 200m is considered to represent minimum mining widths for selective open pit and underground operations respectively.
<i>Metallurgical factors or assumptions</i>	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	Metallurgical testwork has shown acceptable (> 95%) gold recovery using CIP technology and is consistent with calculated recoveries from the current operating period from the Nicolson's underground mine. No factors from the metallurgy have been applied to the estimates.
<i>Environmental factors or assumptions</i>	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	The deposits are on granted mining leases with existing mining disturbance and infrastructure present.
<i>Bulk density</i>	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i>	Bulk density measurements of ore were calculated from drill core using the water displacement method and data from historical mining. Pit data provided 29 samples and drilling provided 91 samples. Bulk density estimates used were:

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Criteria	JORC Code explanation	Commentary
	<i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	Oxide Ali: 2.0 t/m³ Transitional Ali: 2.4t/m³ Fresh Rowdies and Wagtails: 2.8t/m³ Fresh Nicolson's: 3.0t/m³ Mother Lode (Nicolsons): 3.0t/m³
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i>	Mineral Resources are classified in line with 2012 JORC Code guidelines utilising a combination of various estimation derived parameters, input data and geological / mining knowledge.
	<i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i>	This approach considers all relevant factors and reflects the Competent Person's view of the deposit.
	<i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	The estimate appropriately reflects the view of the Competent Person.
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates</i>	A review of the prior estimates estimate have been the subject of independent review. No significant issues were noted. The reported Mineral Resource has been reviewed internally and results are consistent with reconciled production results.
Discussion of relative accuracy/ confidence	<i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i>	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code.
	<i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant</i>	The statement reflects local estimates at the block size.

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Criteria	JORC Code explanation	Commentary
	<i>tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	The resource model produced a 9% oz Au undercall against recorded production for the Nicolson's Find pit. This amount is considered to be within acceptable limits for the classification of the resource. Moreover, the open pit mining represents a small fraction of the existing resource area. Current estimates on the whole are consistently lower than reconciled production from the underground mine

Section 4: Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
<i>Mineral Resource estimate for conversion to Ore Reserves</i>	<i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</i> <i>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</i>	The Ore Reserve was calculated using detailed mine designs applied to the current JORC Resource Estimate. The Mineral Resource Estimate was completed by highly experienced resource geologists, overseen by the Competent Person. The Mineral Resources Reported are inclusive of the Ore Reserve.
<i>Site visits</i>	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case.</i>	The Competent Person has made a number of visits to the site and is heavily involved in preparation of the overall operations plans which are the basis for the Ore Reserve Estimate.
<i>Study status</i>	<i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i> <i>The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</i> <i>The basis of the cut-off grade(s) or quality parameters</i>	The study completed to enable the estimation of the Reserve is considered to be a Feasibility level of study. Modification to estimates is undertaken during mining and Pantoro does not intend to complete further studies prior to a decision to mine. The mine planning process utilises functional mine designs and prevailing site costs for formulation of the estimate
<i>Cut-off parameters</i>		Nicolsons - The fully costed cut off grade is approximately 4 g/t.

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Criteria	JORC Code explanation	Commentary
	<i>applied.</i>	incremental cut off grades for necessary activities were calculated separately, and insitu stope grades (pre dilution) were cut off at 3.5 g/t for Nicolsons. Rowdies/Wagtail – Pits were designed using a 2.5g/t cut. Low grade Mineral Resource recovered below the cut-off grade have not been reported, but in practice would be a low grade source left on surface and of some value.
<i>Mining factors or assumptions</i>	<i>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</i> <i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i> <i>The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.</i> <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i> <i>The mining dilution factors used.</i> <i>The mining recovery factors used.</i> <i>Any minimum mining widths used.</i> <i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i> <i>The infrastructure requirements of the selected mining methods.</i>	Nicolsons For Nicolsons, Detailed ore stopes and development drives were designed using Surpac software. It was assumed that stopes in the Mother Lode would suffer 15% dilution at 0g/t and achieve 95% recovery of diluted tonnes. It was assumed that stopes in the Hall Lode would suffer 25% dilution at 0g/t and achieve 95% recovery of diluted tonnes Ore drives were designed on the basis that drives with less than 60% ore would be rescue mined with 30% dilution at 0g/t and 100% recovery. Drives not rescue mined were recovered with 0% dilution and 100% recovery. For Nicolsons All Ore Reserve tonnes are extracted using underground methods. Uphole benching with rock fill is the primary mining method and is considered suitable for the type and geometry of the deposit. Geotechnical factors were estimated by expert geotechnical consultants. Stopes are to be 30m along strike maximum. Where stopes are high grade they will be filled with loose waste to maximise extraction. In lower grade areas, pillars are left as necessary. Stopes were designed with a minimum width of 1.5m. All dilution is assumed to have zero gold value. Mining is by owner operator using leased equipment. Actual lease rates are utilized. Nicolsons Underground

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Criteria	JORC Code explanation	Commentary
		For development 100% of diluted ore mined is recovered. For stoping 95% of diluted ore is recovered. The minimum mining width is 1.5m for stopes. Inferred Mineral Resources were included in the full mine plan but are not stated in the Ore Reserve. The costs used in the model include all required infrastructure including fixed plant, buildings and magazines, and mine excavations. Rowdies/Wagtail Mineral Resources were optimised using whittle 4D software, followed by detailed open pit design using Surpac software. Key parameters used in optimization were sourced from prevailing site prices (fuel and consumables, milling cost and administration cost), recent contract pricing (mining) and prevailing market rates for general items. Final pit slopes are 43 degrees, in line with geotechnical studies completed by Bulletin Resources. Mining dilution of 15% and 100% recovery of diluted ore was utilized.
Metallurgical factors or assumptions	<i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i> <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i> <i>Any assumptions or allowances made for deleterious elements.</i>	The existing processing plant at Nicolson's uses a conventional CIP circuit, which is appropriate for the style of mineralisation. The CIP process is the conventional gold processing method in Western Australia and is well tested and proven. Metallurgical testwork has been completed for 6 fresh ore samples with varying characteristics. In all cases it is possible to achieve +96% recovery provided that a gravity recovery circuit is employed. A Knelson concentrator is included in the mine plan for that purpose. The recovery assumed is 96%. There are not any known deleterious elements

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Criteria	JORC Code explanation	Commentary
	<i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</i> <i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i>	The 96% recovery is consistent with calculated recoveries from the current operating period from the Nicolson's underground mine Not applicable
Infrastructure	<i>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</i>	The Nicolson's site has extensive existing infrastructure including a processing plant. The cost to bring all infrastructure back to operating status has been included in the Ore Reserve calculation. The site is near the town of Halls Creek, and availability of accommodation has been confirmed. Transportation costs have been included. Prevailing industry labour rates have been applied.
Costs	<i>The derivation of, or assumptions made, regarding projected capital costs in the study</i> <i>The methodology used to estimate operating costs.</i> <i>Allowances made for the content of deleterious elements.</i> <i>The source of exchange rates used in the study.</i> <i>Derivation of transportation charges.</i> <i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i> <i>The allowances made for royalties payable, both Government and private.</i>	Capital costs were estimated by identifying capital equipment items and estimating labour and equipment requirements for installation of capital equipment. Whenever possible quoted rates were used. Operating costs are calculated from first principles with quotations used when possible. Industry standard rates for labour and equipment were applied to a detailed mine schedule. There are no known deleterious elements and no adjustments have been made. All costs were estimated in Australian dollars, and a gold price of \$1400/ Oz was utilised. Transport charges were based on quotation. Credit elements including silver were not attributed any value in the calculation and it is assumed that the silver credits received will cover refinement charges. A 2.5% state government royalty was assumed. It was also assumed that Bulletin Resources does not contribute its 20% and a 1% royalty payment to Bulletin was applied.

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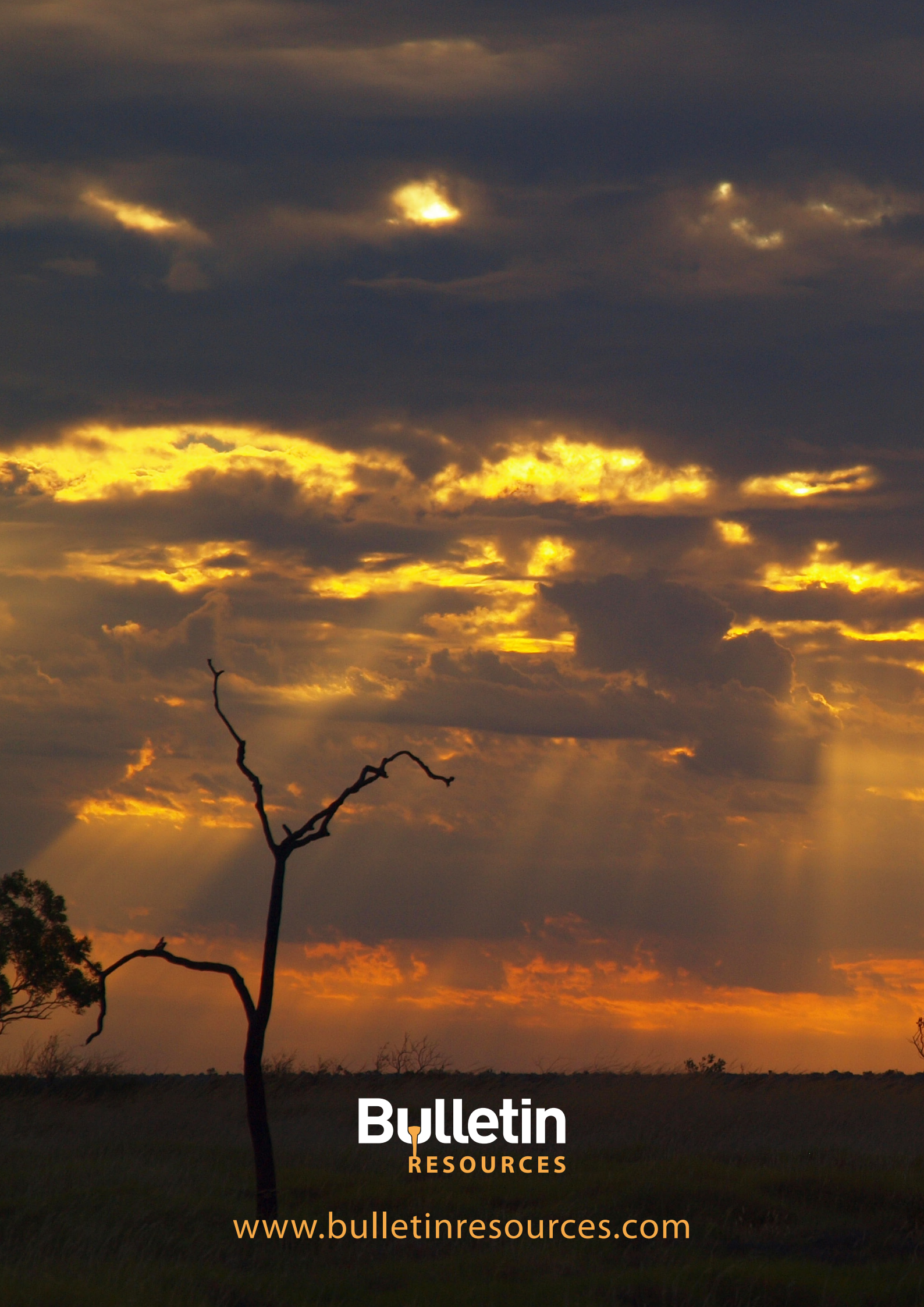
Criteria	JORC Code explanation	Commentary
Revenue factors	<i>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</i> <i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i>	Grade is scheduled monthly in a detailed mining schedule. Gold price was assumed to be A\$1,500 per ounce. No revenue from silver or any metals other than gold was assumed.
Market assessment	<i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i> <i>A customer and competitor analysis along with the identification of likely market windows for the product.</i> <i>Price and volume forecasts and the basis for these forecasts.</i> <i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i>	Gold prices can be volatile and there are many conflicting positions on the future price of Gold. Pantoro believes that A\$1,500 per ounce is a realistic forward price forecast for gold over the life of the proposed mine.
Economic	<i>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</i> <i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i>	Due to the short life of the proposed mine, inflation was not applied to costs or gold price.
Social	<i>The status of agreements with key stakeholders and matters leading to social licence to operate.</i>	The project is on granted mining leases and the company has an access agreement with the pastoral lease owned by the registered native group.
Other	<i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i> <i>Any identified material naturally occurring risks.</i>	Pantoro is the 100% owner of the project. Signed transfer documents for the tenements are held by Pantoro, however transfers have not occurred as the Department of State Revenue has not completed a Stamp Duty Assessment, and Stamp

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Criteria	JORC Code explanation	Commentary
	<i>The status of material legal agreements and marketing arrangements.</i> <i>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</i>	Duty must be paid prior to transfer of tenements. The Acquisition Agreement protects PNR's interest in the period prior to transfer. The Underground project is fully approved. PNR lodged its Mining Proposal and Closure Plan to the DMP in July 2016 in relation to the Rowdies and Wagtail Pits and all final approvals are currently being finalised.
Classification	<i>The basis for the classification of the Ore Reserves into varying confidence categories.</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> <i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i>	The Ore Reserve has been derived from Measured and Indicated Mineral Resources. Any Inferred Mineral Resource has been excluded from the reserve.
Audits or reviews	<i>The results of any audits or reviews of Ore Reserve estimates.</i>	The current Ore Reserves were reviewed as part of the restructure of the Commonwealth Bank gold pre pay facility in July 2016.
Discussion of relative accuracy/ confidence	<i>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</i>	The Proven Ore Reserve is primarily based on close spaced underground development sampling on the currently developed areas of the mine Probable Ore Reserve is primarily based on RC drilling. Recent diamond drilling and development indicates that ore may be narrower but higher grade. A comparison of gram metres in the model vs gram metres in drilling indicated that the total ounces in the Ore Reserve are reasonable and may be conservative. Given the lack of history of mining in the project area and the ongoing evolution of the understanding of the mineralization and controls on

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Criteria	JORC Code explanation	Commentary
	<i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i> <i>It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	mineralization the Mineral Resource estimation is expected to evolve with this process. It is expected by a process of back analysis of the mine to mill reconciliations that the qualitative confidence in the estimation will improve with further mining an drilling feeding into an iterative feedback loop No modifying factors apart from those set out in this Table 1 have been included. The current Ordinary Kriged estimation methodology utilize at both the Nicolson and the Rowdies Wagtail is considered an appropriate estimation technique for the Mineralisation at both deposits.



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