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BULLETIN RESOURCES LIMITED

ACN 144 590 858

HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2019

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BULLETIN RESOURCES LIMITED

ACN 144 590 858

COMPANY DIRECTORY

DIRECTORS

Paul Poli (Director, Chairman)
Frank Sibbel (Director)
Robert Martin (Director)
Daniel Prior (Director – appointed 3 March 2020)

COMPANY SECRETARY

Andrew Chapman

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

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DIRECTORS' REPORT
For the Half Year Ended 31 December 2019

Your Directors submit the financial report of the consolidated entity consisting of Bulletin Resources Limited ("the Company") and the entities it controlled ("the Group") at the end of, or during, the half-year ended 31 December 2019.

DIRECTORS

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

Paul Poli
Frank Sibbel
Robert Martin
Daniel Prior – appointed 3 March 2020

RESULT

The loss after tax for the half-year ended 31 December 2019 was \$481,387 (31 December 2018: \$1,443,155).

REVIEW OF OPERATIONS

Lake Rebecca Gold Project

In July 2019, Bulletin announced that it entered into a Sale and Purchase Agreement (SPA) with major shareholder Matsa Resources Limited ("Matsa", "MAT"), to acquire the Lake Rebecca gold project, 150km east north-east of Kalgoorlie, Western Australia on the following basis:

1. A cash payment of \$125,000 to Matsa Resources Limited; and
2. A 1% net smelter royalty (NSR) on all minerals.

Bulletin and Matsa have entered into a joint venture agreement (80% BNR; 20% MAT) whereby Bulletin will be responsible for all expenditure on the project and Matsa will be free carried up to a feasibility study. A formal royalty agreement has also been entered into.

The 172km² Lake Rebecca gold project, is located within the southern part of the Laverton Tectonic Zone (Figure 1). This area is a regional scale shear/fault system that is one of the more productive gold trends in the WA Goldfields, which hosts world class mining centres such as the Sunrise Dam, Wallaby, Lancefield and Granny Smith gold mines. The project abuts and is along strike of Apollo Consolidated Limited's ("Apollo"; ASX: AOP) exciting Rebecca project which hosts over 1 million ounces of gold (refer ASX: AOP announcement dated 10 February 2020).

Gold mineralisation in the Lake Rebecca area is associated with wide zones of disseminated sulphides comprising pyrrhotite, chalcopyrite and pyrite in altered granodiorite and gneiss and associated with deformation and silicification. Within these broad mineralised zones, several higher gold grade, generally west dipping lodes are developed.

Work during the period focussed on progressing the Lake Rebecca gold project joint venture in preparation for a maiden drilling programme which commenced in January 2020. Ground magnetics and an ultrafine soil sampling program highlighted gold anomalism, interpreted to be associated with

DIRECTORS' REPORT
For the Half Year Ended 31 December 2019

mineralised fault structures, north along strike of AOP's Lake Rebecca deposit as well as potential eastern extensions.

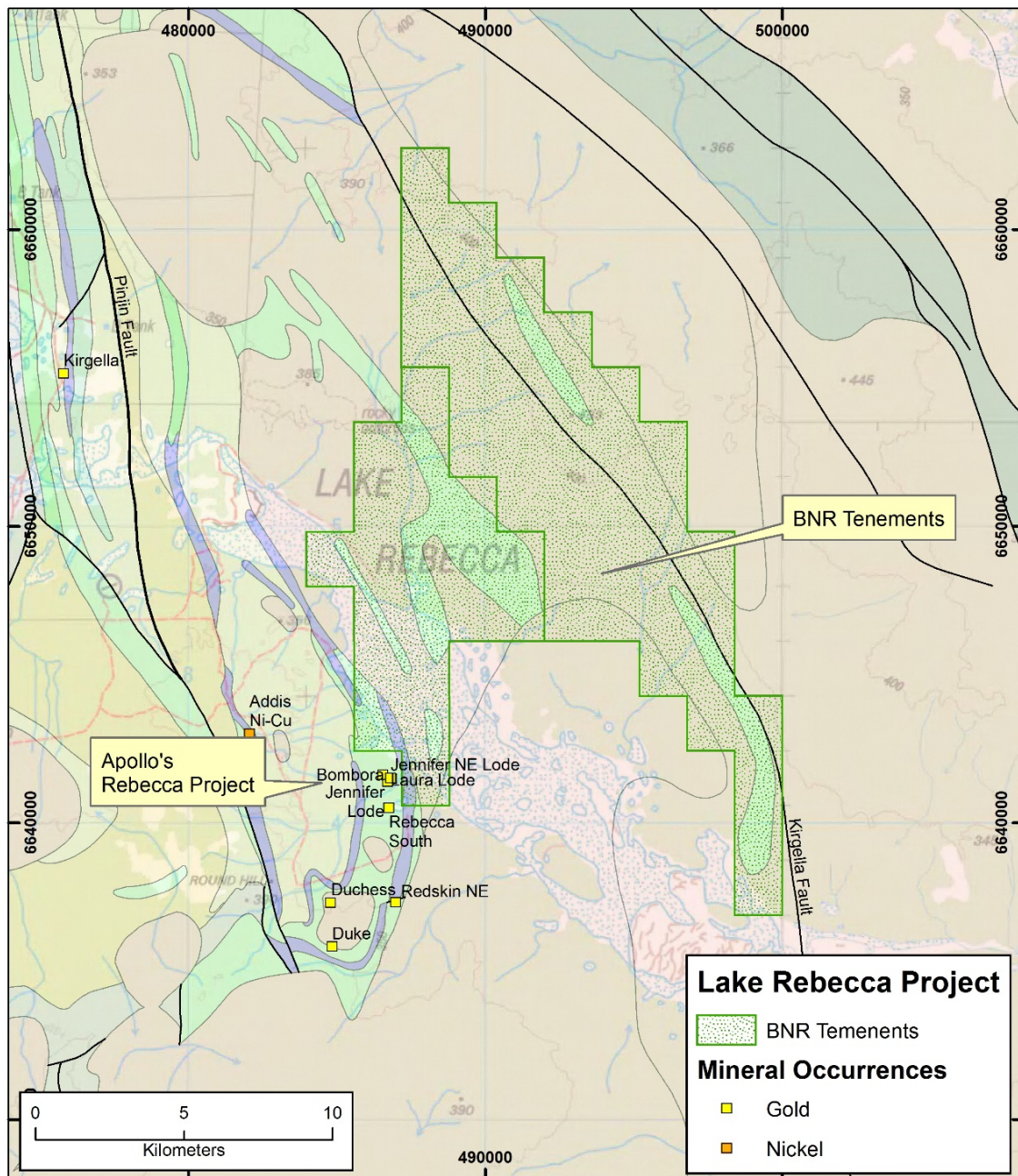


Figure 1: Location Plan of BNR's Lake Rebecca Project, 150km ENE of Kalgoorlie

Subsequent to the period end, a maiden 8 RC hole program was completed with better results including:

- 1m at 19.3g/t Au from 158m
- 9m at 1.41 g/t Au from 11m
- 2m at 1.81 g/t Au from 27m

Encouragingly, the grades of Bulletin's near surface drill intercepts immediately north of AOP's Rebecca deposit optimised pit boundary are of similar tenure to the Rebecca deposit resource grade, suggesting mineralisation in Bulletin's ground has the potential to be mineable. Mineralisation is open along strike

DIRECTORS' REPORT
For the Half Year Ended 31 December 2019

to the northwest and results of Bulletin's 2019 soils sampling program shows mineralisation potential extending to the northwest supporting Bulletin continuing work in this area (Figure 2).

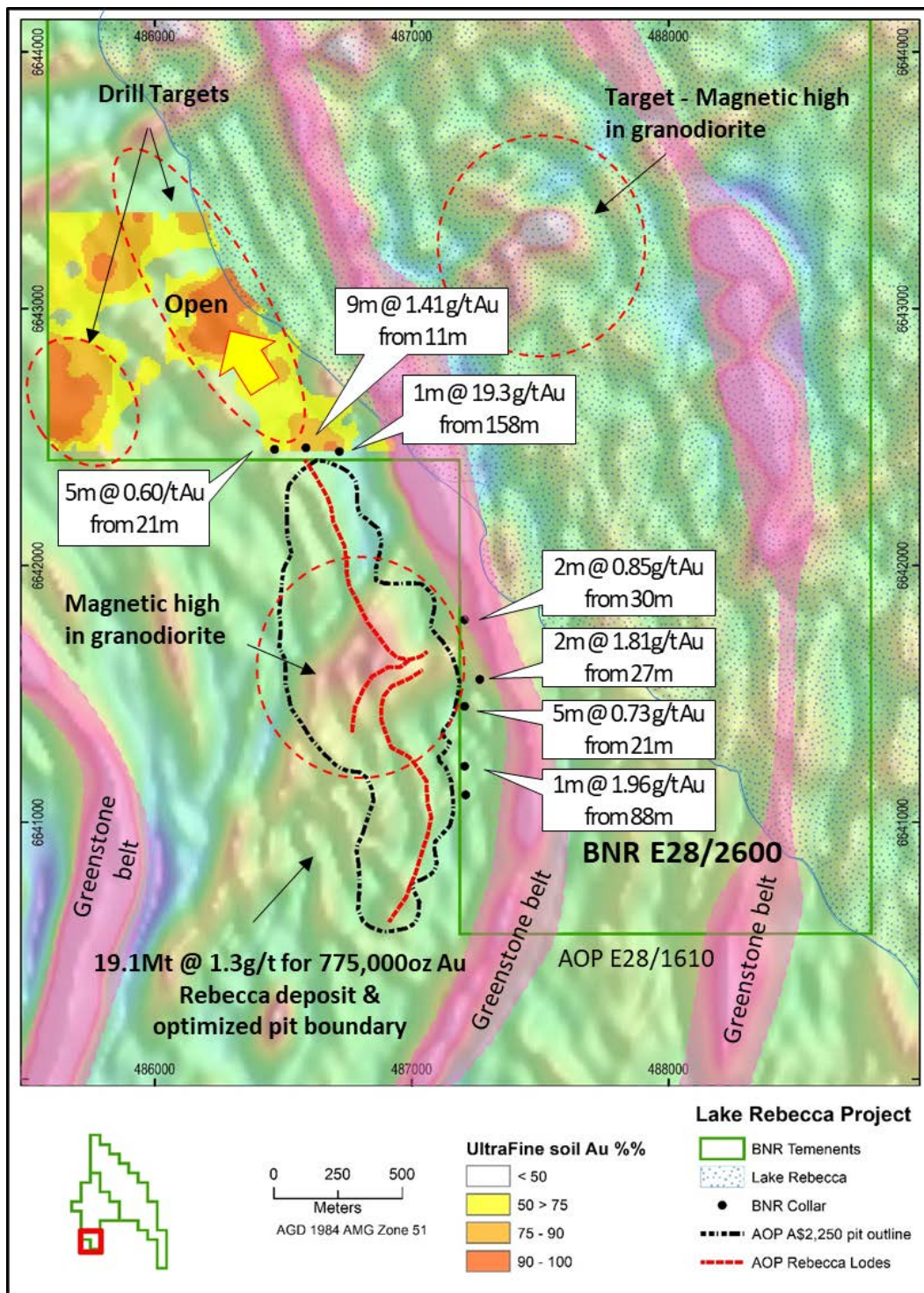


Figure 2: Final Results from initial wide spaced drilling and soil sampling at Bulletin's Lake Rebecca Project

A heritage survey was completed over the entire tenement package. Aboriginal consultants and representatives were supportive of exploration activity on Lake Rebecca, a registered heritage site. With the support of the Aboriginal Representatives, a Section 18 application to provide access to Lake Rebecca was submitted to the Aboriginal Cultural Material Committee with an outcome expected in the near term. Exploration and drilling on the lake can commence immediately upon access being granted.

DIRECTORS' REPORT
For the Half Year Ended 31 December 2019

Geko Gold Project

Cor Cordis, the Receivers and Managers appointed to Coolgardie Minerals Limited ("CM1"), conducted a sales process during the period whereby the Geko gold mine will be sold on the basis of receiving a suitable offer. Bulletin retains a royalty, profit share interest and joint venture interest in the Geko Gold Mine. Bulletin also confirms that it has received legal advice that its interests in the Geko gold mine remain in place regardless of CM1's outcome and that Bulletin has no financial obligations or liabilities to CM1 or to the Geko gold mine.

Subsequent to the end of the period, on 13 February 2020 Bulletin was advised that the Geko gold project had been sold to Habrok Pty Ltd who have indicated that they are seeking to restart mining as soon as possible.

Bulletin continues to hold 2.5 million CM1 shares that it took up in the CM1 IPO in August 2018.

New Project Review

Bulletin continues to review and conduct due diligence on a number of opportunities in the resources sector. During the period Bulletin applied for two Exploration Licences.

ELA 16/534 is prospective for gold located 30km northwest of Kalgoorlie and 15km from Evolution Mining Limited's Mungari Mill. The newly applied tenement lies between the Kununalling and Zelica shear zones and overlies the Powder Sill complex which hosts Evolution's 40,000 oz per annum White Foil gold mine and Cutters Ridge project.

ELA 24/221 is prospective for nickel and is located 60km north of Kalgoorlie. The application area contains anomalous nickel intersections including 7m at 2.6%Ni (refer MMW ASX announcement dated 20/7/2006). Bulletin intends to advance these projects as soon as possible after granting.

EVENTS SUBSEQUENT TO REPORTING DATE

On 13 February 2020, Bulletin was advised that the Geko gold project had been sold to Habrok Pty Ltd who have indicated that they are seeking to restart mining as soon as possible.

On 3 March 2020 Mr Daniel Prior was appointed as a non-executive director of the Company.

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

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 8 for the half year ended 31 December 2019.

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



Paul Poli
Chairman

Dated this 12th day of March 2020

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

As lead auditor for the review of Bulletin Resources Limited for the half-year ended 31 December 2019, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



Neil Smith
Director

BDO Audit (WA) Pty Ltd
Perth, 12 March 2020

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Half-Year ended 31 December 2019

	Note	31 December 2019 \$	31 December 2018 \$
Interest received		6,649	16,550
Other income		-	357
Other expenses			
Professional fees		(1,493)	(35,753)
Director and employee benefits expense		(98,091)	(208,612)
Exploration expenditure		(126,688)	(155,940)
Legal fees		(9,669)	(106,434)
Administration expenses		(172,773)	(99,795)
Fair value movement on financial assets	3	84,646	(562,820)
Share based payments expense	6	(163,968)	(290,708)
Loss from operations before income tax expense		(481,387)	(1,443,155)
Income tax expense		-	-
Loss after income tax expense for the period		(481,387)	(1,443,155)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>		-	-
<i>Items that may be reclassified subsequently to profit or loss:</i>		-	-
Total comprehensive income for the half-year		-	-
Total comprehensive loss for the period attributable to equity holders of the company		(481,387)	(1,443,155)
Basic and diluted (loss) per share (cents per share)		(0.27)	(0.80)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2019

	Note	31 December 2019 \$	30 June 2019 \$
Current Assets			
Cash and cash equivalents		1,666,851	2,127,886
Other receivables		268	8,571
Other financial assets	3	30,780	140,940
Total Current Assets		1,697,899	2,277,397
Non Current Assets			
Exploration and evaluation assets	4	210,484	85,484
Total Non Current Assets		210,484	85,484
Total Assets		1,908,383	2,362,881
Current Liabilities			
Trade and other payables		87,094	224,172
Total Current Liabilities		87,094	224,172
Total Liabilities		87,094	224,172
Net Assets		1,821,289	2,138,709
Equity			
Issued capital	5	1,200,704	1,200,704
Reserves		723,157	559,189
Retained earnings/(Accumulated losses)		(102,572)	378,816
Total Equity		1,821,289	2,138,709

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Half-Year ended 31 December 2019

	Issued Capital	Other Reserves	Equity Settled Benefits Reserve	Retained Earnings/ (Accumulated Losses)	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2018	1,200,704	(51,720)	268,481	2,304,876	3,722,341
Comprehensive loss for period attributable to members	-	-	-	(1,443,155)	(1,443,155)
Total comprehensive loss for the period	-	-	-	(1,443,155)	(1,443,155)
Share based payment	-	-	290,708	-	290,708
Transfer to retained earnings	-	51,720	-	(51,720)	-
Balance at 31 December 2018	1,200,704	-	559,189	810,001	2,569,894
Balance at 1 July 2019	1,200,704	-	559,189	378,816	2,138,709
Comprehensive loss for period attributable to members	-	-	-	(481,387)	(481,387)
Total comprehensive loss for the period	-	-	-	(481,387)	(481,387)
Share based payment	-	-	163,968	-	163,968
Balance at 31 December 2019	1,200,704	-	723,157	(102,572)	1,821,289

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

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CONSOLIDATED STATEMENT OF CASH FLOWS
For the Half Year Ended 31 December 2019

	31 December 2019 \$	31 December 2018 \$
Note		
Cash flows from operating activities		
Payments to suppliers and employees	(453,728)	(493,439)
Payments for exploration expenditure	(84,140)	-
Interest received	7,027	17,455
Other income	-	357
Net cash outflows in operating activities	<u>(530,841)</u>	<u>(475,627)</u>
Cash flows from investing activities		
Payments for exploration expenditure	(125,000)	(289,340)
Payments for other financial assets	-	(505,400)
Proceeds from sale of other financial assets	3 194,807	-
Net cash inflows/(outflows) in investing activities	<u>69,807</u>	<u>(794,740)</u>
Cash flows from financing activities		
Net cash outflows in financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents held	(461,034)	(1,270,367)
Cash and cash equivalents at the beginning of the period	2,127,886	3,379,180
Cash and cash equivalents at the end of the period	<u>1,666,851</u>	<u>2,108,813</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half Year Ended 31 December 2019

1. CORPORATE INFORMATION

The financial report of Bulletin Resources Limited for the half-year ended 31 December 2019 were authorised for issue in accordance with a resolution of the directors on 13 March 2020.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

This general purpose condensed consolidated financial report for the half-year ended 31 December 2019 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

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

It is recommended that the half-year financial report be read in conjunction with the annual report of Bulletin for the year ended 30 June 2019 and considered together with any public announcements made by Bulletin and its controlled entities during the half-year ended 31 December 2019 in accordance with the continuous disclosure obligations of the ASX listing rules.

(b) Basis of consolidation

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

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

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

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

(c) New and amended accounting standards and interpretations

The Group has adopted all Accounting Standards and Interpretations effective from 1 July 2019. Other than the changes described below, the accounting policies adopted are consistent with those of the previous financial year.

The Group applied AASB 16 Leases for the first time from 1 July 2019. The nature and effect of the adoption of this new standard is described below. Several other new and amended Accounting Standards and Interpretations applied for the first time from 1 July 2019 but did not have an impact on the consolidated financial statements of the Group and, hence, have not been disclosed.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half Year Ended 31 December 2019

AASB 16 Leases – Impact of Adoption

The Group has adopted AASB 16 Leases from 1 July 2019, under the modified retrospective method which resulted in changes to accounting policies. There was no impact or adoption at 1 July 2019 or at the reporting date 31 December 2019.

AASB 16 Leases – Accounting policies

The Group has reviewed contracts to assess whether the contract is or contains a lease. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured as the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred.

The Group leases its office space. The lease is on a month to month basis and is short term in nature. Management is of the opinion that the lease is an exception and not a right of use asset. Accordingly, there is no impact to the financial statements on initial adoption of AASB 16.

3. OTHER FINANCIAL ASSETS

	31 Dec 19	30 Jun 19
	\$	\$
Investment in listed entities	30,780	140,940
Opening balance	140,940	227,880
Acquisition	-	505,400
Fair value movement	84,646	(92,340)
Impairment	-	(500,000)
Proceeds from sale of investments	(194,806)	-
Closing balance	30,780	140,940

Listed Shares

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

- (i) The Company holds shares and options in Auris Minerals Limited (AUR), which is involved in exploration of gold and base metals in Western Australia. AUR is listed on the Australian Securities Exchange.

At the end of the period the Company's investment was \$30,780 (30 June 2019: \$32,940) which is based on AUR's quoted share price at 31 December 2019.

- (ii) The Company held shares in Kalamazoo Resources Limited (KZR), which is involved in exploration of gold and base metals in Western Australia and Victoria. KZR is listed on the Australian Securities Exchange. During the period the Company sold its shareholding in KZR and realised a fair value movement on the investment of \$86,806.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half Year Ended 31 December 2019

3. OTHER FINANCIAL ASSETS (continued)

- (iii) The Company holds 2.5 million shares in Coolgardie Minerals Limited (CM1), which is involved in exploration and development of gold in Western Australia. CM1 is currently suspended from the Australian Securities Exchange.

At the end of the period the Company's investment was Nil (30 June 2019: Nil) based on the fact that CM1 had an Administrator and a Receiver Manager appointed. As a result the Company has elected to fair value its whole investment in CM1 to nil at 31 December 2019.

4. EXPLORATION AND EVALUATION ASSETS

	31 Dec 19	30 Jun 19
	\$	\$
Retained interest (i)	2,084	2,084
Joint venture contributions (ii)	83,400	83,400
Acquisition of projects (iii)	125,000	-
	210,484	85,484

- (i) Retained Interest

On 26 July 2017 the Company acquired Gekogold Pty Ltd ("Gekogold"), the then registered owner of the Geko gold project located 25 km's WNW of Coolgardie. Gekogold is a party to a Tenements Acquisition Agreement with Coolgardie Minerals Limited (CM1), formerly Golden Eagle Mining Limited, an unlisted company, dated 19th December 2014, whereby CM1 has acquired the project under certain conditions from Gekogold in return for a royalty.

Following a dispute between the parties on 19th February 2018, both parties voluntarily entered into a mediation process to resolve all differences in good faith. In early August 2018 both parties reached settlement on the project dispute and entered into a Deed of Settlement and Release.

In addition to the Deed of Settlement and Release, both parties executed a Profit Share Agreement, Exploration and Production Joint Venture Agreement and Third Variation to the TAA.

The key terms of the Deed of Settlement and Release were as follows:

1. Gekogold will retain a royalty, payable in cash, over the Project on the following terms:
 - (i) 10% of the first 25,000 oz Au produced;
 - (ii) 4% of the next 60,039 oz Au produced; and
 - (iii) 2% of all production over and above 85,039 oz Au.

The above royalty is reduced by a capped amount of \$3.25M at a rate of 3.33% per ounce.
2. Gekogold will be entitled to 30% of the profit earned from the sale of minerals from the Project after CM1 has earned \$9M profit. Gekogold makes no contribution to the costs of the Project and is not responsible for any losses incurred on the Project with mining to commence by 1st October 2018, subject to no major adverse event occurring.
3. Gekogold and CM1 have formed a joint venture on a 30:70 basis on the tenement area outside the Project. CM1 will operate the joint venture.
4. Gekogold subscribed for \$500,000 in fully paid ordinary shares in CM1's Initial Public Offering in July 2018. CM1 was admitted to the ASX on 30 August 2018.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half Year Ended 31 December 2019

4. EXPLORATION AND EVALUATION ASSETS (continued)

(ii) Joint Venture Contribution

Bulletin, via its wholly owned subsidiary Gekogold, has a 30% interest in the Gekogold Exploration and Production Joint Venture Agreement (Joint Venture) with CM1 whereby it contributes to the Joint Venture via way of cash calls. Subsequent to the end of the period Habrok Pty Ltd became the operator of the Joint Venture.

The above retained interest and Joint Venture Contributions should be read in conjunction with the subsequent events noted in Note 11.

(iii) Acquisition of Project

In July 2019, Bulletin announced that it has entered into a Sale and Purchase Agreement (SPA) with major shareholder Matsa Resources Limited ("Matsa", "MAT"), to acquire the Lake Rebecca gold project, 150km east north-east of Kalgoorlie, Western Australia on the following basis:

1. A cash payment of \$125,000 to Matsa Resources Limited; and
2. A 1% net smelter royalty (NSR) on all minerals.

Bulletin and Matsa have entered into a joint venture agreement (80% BNR; 20% MAT) whereby Bulletin will be responsible for all expenditure on the project and Matsa will be free carried up to a bankable feasibility study. A formal royalty agreement has also been entered into.

	31 Dec 19 \$	30 Jun 19 \$
5. ISSUED CAPITAL		
179,293,074 (30 June 2019:179,293,074) ordinary shares	1,200,704	1,200,704

Movement of ordinary share capital

	31 Dec 19 Number	30 Jun 19 Number	31 Dec 19 \$	30 Jun 19 \$
At the beginning of the reporting period	179,293,074	179,293,074	1,200,704	1,200,704
Exercise of options	-	-	-	-
Transaction costs	-	-	-	-
At the end of the reporting period	179,293,074	179,293,074	1,200,704	1,200,704

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half Year Ended 31 December 2019

6. SHARE BASED PAYMENTS

In November 2019 the Company granted 16,000,000 unlisted options to directors, the company secretary and a consultant with an exercise price of \$0.027 each expiring on 30 November 2022. These options vested immediately. The fair value of the options granted during the six months to 31 December 2019 was estimated to have a value of \$163,968 on the grant date being the approval at the company's 2019 AGM (28 November 2019) using the following assumptions:

	2019
Dividend yield (%)	-
Expected volatility (%)	85.7
Risk-free interest rate (%)	0.62
Expected life of options (years)	3
Option exercise price (\$)	0.027
Share price at grant date (\$)	0.021
Fair value at grant date (c)	1.02

As a result a share based payment expense of \$163,968 has been recognised in the statement of profit and loss.

7. 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.

8. CONTINGENT ASSETS AND LIABILITIES

In the opinion of the directors, there are no further contingent assets or liabilities as at 31 December 2019, other than those disclosed in Note 4.

9. COMMITMENTS

The Company has no commitments as at 31 December 2019 other than that disclosed in the Note 4.

10. RELATED PARTIES

There have been no material changes in the related party transactions from the annual report other than that as disclosed in Note 6 above. For details on these arrangements refer to the 30 June 2019 consolidated annual financial report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half Year Ended 31 December 2019

11. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the end of the period, on 13 February 2020 Bulletin was advised that the Geko gold project had been sold to Habrok Pty Ltd who have indicated that they are seeking to restart mining as soon as possible.

On 3 March 2020 Mr Daniel Prior was appointed as a non-executive director of the Company.

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

12. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy

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

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

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

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

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2019				
Financial asset at fair value through profit and loss	30,780	-	-	30,780
Total as at 31 December 2019	30,780	-	-	30,780
30 June 2019				
Financial asset at fair value through profit and loss	140,940	-	-	140,940
Total as at 30 June 2019	140,940	-	-	140,940

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

DIRECTORS DECLARATION

The directors of the Company declare that:

1. The consolidated financial statements and notes, as set out on pages 9 to 18, are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standards AASB134 Interim Financial Reporting, the Corporations Regulations 2001; and other mandatory professional reporting requirements
 - (b) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2019 and of its performance for the half-year ended on that date
2. In the directors' opinion there are reasonable grounds to believe that Bulletin Resources Limited will be able to pay its debts as and when they become due and payable.

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

Dated at Perth this 12th day of March 2020



Paul Poli
Chairman

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Bulletin Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Bulletin Resources Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, and notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2019 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' responsibility for the Half-Year Financial Report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2019 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

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Independence

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

BDO Audit (WA) Pty Ltd



Neil Smith

Director

Perth, 12 March 2020

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