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BULLETIN RESOURCES LIMITED

ACN 144 590 858

HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2020

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BULLETIN RESOURCES LIMITED

ACN 144 590 858

COMPANY DIRECTORY

DIRECTORS

Paul Poli	(Non-Executive Chairman)
Frank Sibbel	(Non-Executive Director)
Robert Martin	(Non-Executive Director)
Daniel Prior	(Non-Executive Director)

COMPANY SECRETARY

Andrew Chapman

REGISTERED OFFICE

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SUBIACO WA 6008

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

SOLICITORS

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HOME STOCK EXCHANGE

Australian Securities Exchange Ltd
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 2020

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 2020.

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

RESULT

The profit after tax for the half-year ended 31 December 2020 was \$582,273 (31 December 2019: loss of \$481,387).

REVIEW OF OPERATIONS

Lake Rebecca Gold Project

Lake Rebecca is located in the southern part of the Laverton Tectonic Zone, a regional scale shear/fault system that is one of the more productive gold trends in the WA Goldfields; hosting the Sunrise Dam, Wallaby, Red October and Granny Smith gold mines, amongst others. The tenements are adjacent to, and along strike of Apollo Consolidated Limited ("Apollo"; ASX: AOP) >1Moz Rebecca Gold project.

The project comprises four granted and one pending Exploration Licence over a 575km² area, approximately 150km east north-east of Kalgoorlie, WA. The two northern tenements (E28/2600 and E28/2635) totalling 172km² or 30% of the project area are held in joint venture with Matsa Resources Limited ("Matsa") (BNR 80%/MAT 20%) and are managed by Bulletin.

During the second half of the year and following earlier acquisition of additional key tenements, Bulletin conducted a targeting review over the entire 576km² (pre AOP sale area - refer below) tenement package (refer ASX: BNR Announcement dated 19 August 2020). The geological and geophysical study defined numerous priority exploration target areas prospective for gold mineralisation, encompassing over 100km² of ground (Figure 1).

A key finding of the study in the north-western portion of the tenement package was the recognition of the informally named "Rebecca Complex". This geological unit is described as a high metamorphic grade complex comprising felsic to intermediate granodiorite, gneiss and granulite, amphibolite, mafic-ultramafic schist, granitoid and pegmatite. It hosts all of AOP's gold deposits which exceed 1Moz of gold, as well as Bulletin's drill intercepts from earlier in the year including **1m @ 19.1g/t Au** and **9m @ 1.41g/t Au** from wide spaced drilling. Importantly, this same unit is recognised in Bulletin's ground both along strike of AOP's deposits as well as further north where the Rebecca Complex is separated from the southern block by a late monzogranite intrusion (Figure 2) (refer ASX: BNR announcement dated 24 February 2020).

The study also recognised the importance of structural features for mineralisation, with folds or pronounced bends in lithology being associated with higher grade and thicker zones of mineralisation.

DIRECTORS' REPORT
For the Half-Year Ended 31 December 2020

All of the AOP deposits are located on or near a fold. Regional or large scale folds seen in magnetics are the initial focus areas for Bulletin. They are considered to potentially host large scale gold deposits similar to those discovered in adjacent AOP ground. These fold targets are located along strike from the Rebecca deposit and extend into Lake Rebecca as well as to the north of the lake (Figure 2).

Following the targeting review, Bulletin undertook a new major aircore drilling program as an initial test of structural features such as folds that are considered prospective for gold. The drilling program commenced in mid-November and concluded subsequent to half year end in January. Drilling was completed on 400m x 100m spacing and totalled 182 holes for 7,307m.

Several new mineralised gold zones with comparable gold tenor and magnitude to the gold anomaly that resulted in the discovery of Apollo's Rebecca gold deposit were found. The discovery of these mineralised zones in previously untested areas provides strong support and encouragement to find additional gold deposits (Figure 2).

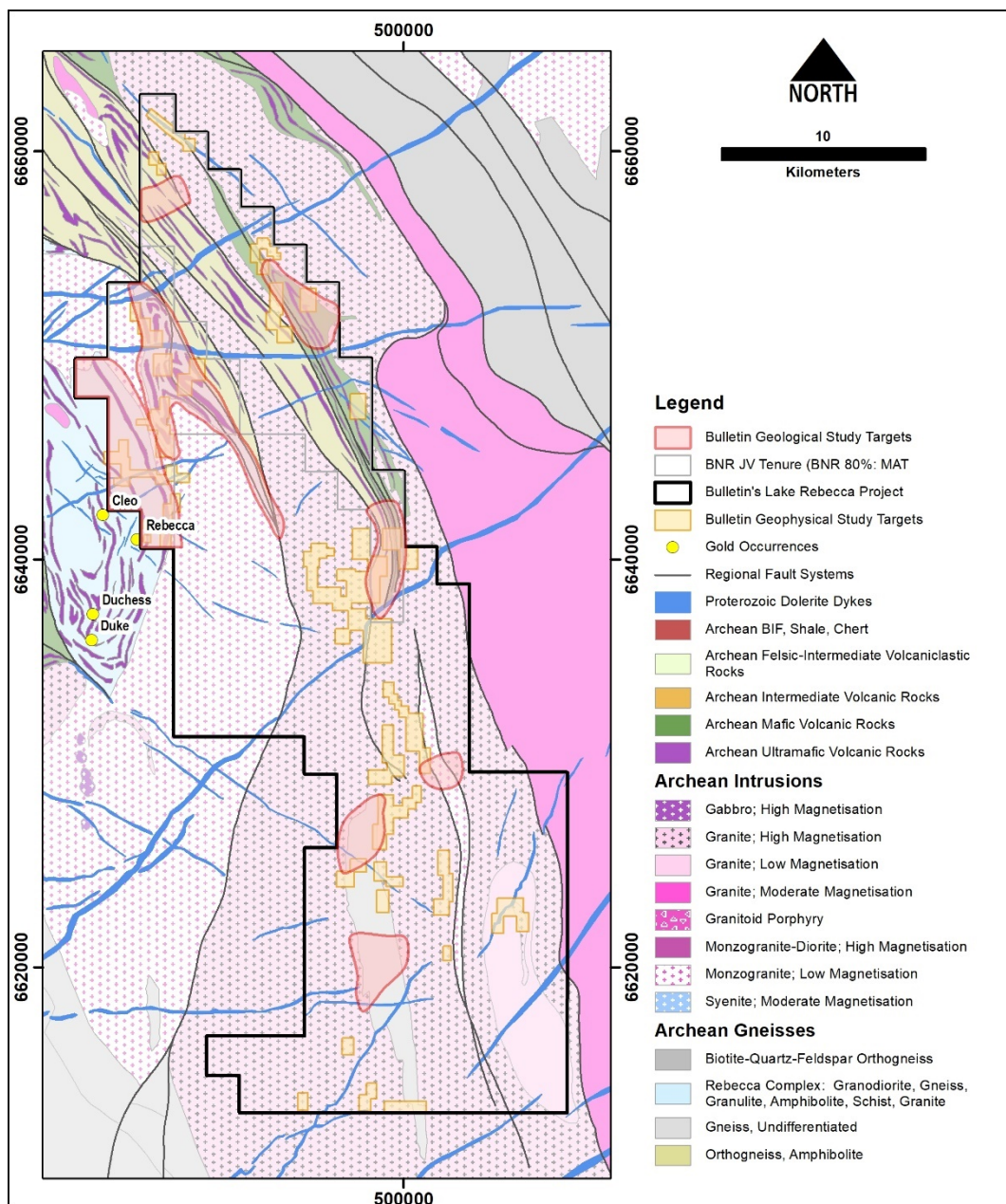


Figure 1: Priority target areas within BNR's Lake Rebecca Project total over 100km²

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DIRECTORS' REPORT
For the Half-Year Ended 31 December 2020

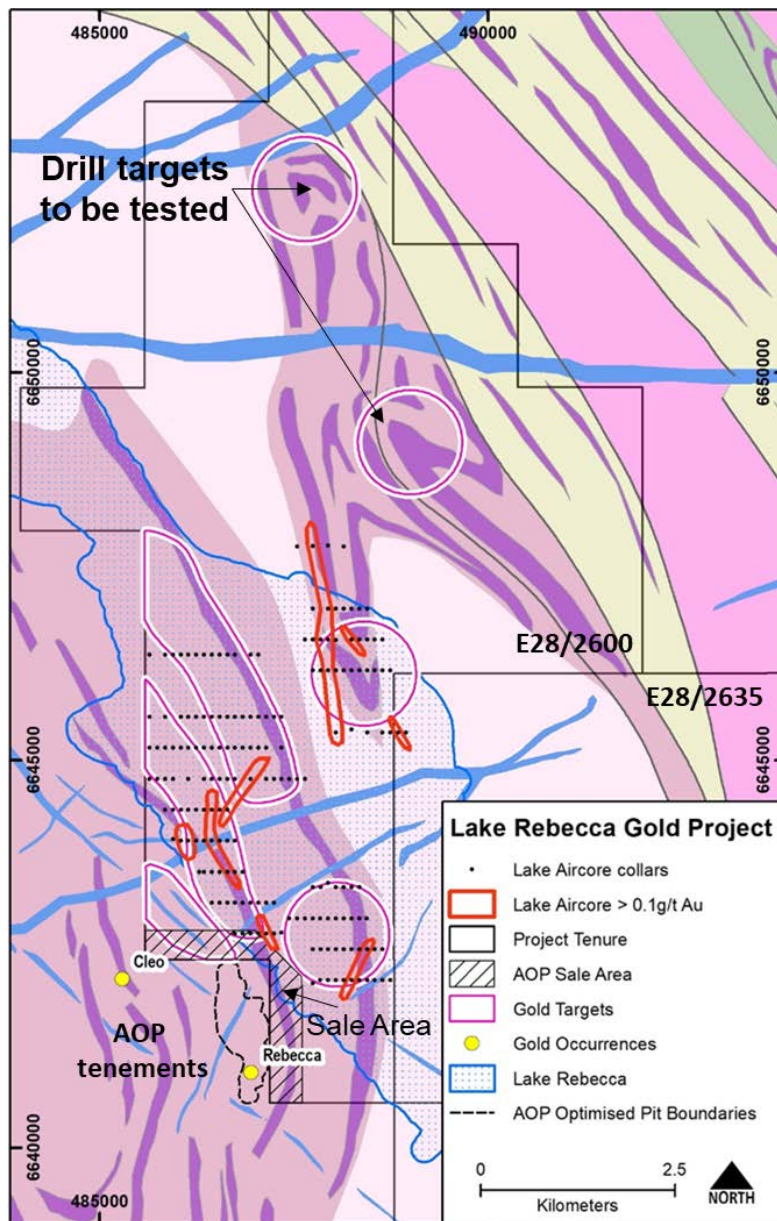


Figure 2: Inset of Figure 1 showing Rebecca Complex, AC drill locations and gold mineralisation on the Lake

Significant gold intercepts within the anomalous gold zones include (Figure 3):

- 2m at 2.72 g/t Au** from 33m 20LRAC087
incl. 1m at 4.86 g/t Au from 33m
- 8m at 0.51 g/t Au** from 28m 20LRAC088
- 7m at 0.73 g/t Au** from 76m 20LRAC169
incl. 1m at 2.03 g/t Au from 82m to end of hole
- 3m at 0.75 g/t Au** from 76m 20LRAC187
- 8m at 0.47 g/t Au** from 72m 20LRAC190
- 4m at 0.48 g/t Au** from 20m 20LRAC029

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DIRECTORS' REPORT
For the Half-Year Ended 31 December 2020

Intercepts of **2m at 2.72 g/t Au**, **8m at 0.51 g/t Au** and **8m at 0.32 g/t Au** include observations of elevated quartz veining and silicification within saprolite and are interpreted to be an extension of the gold zones associated with the Rebecca deposit to the south (Figure 3).

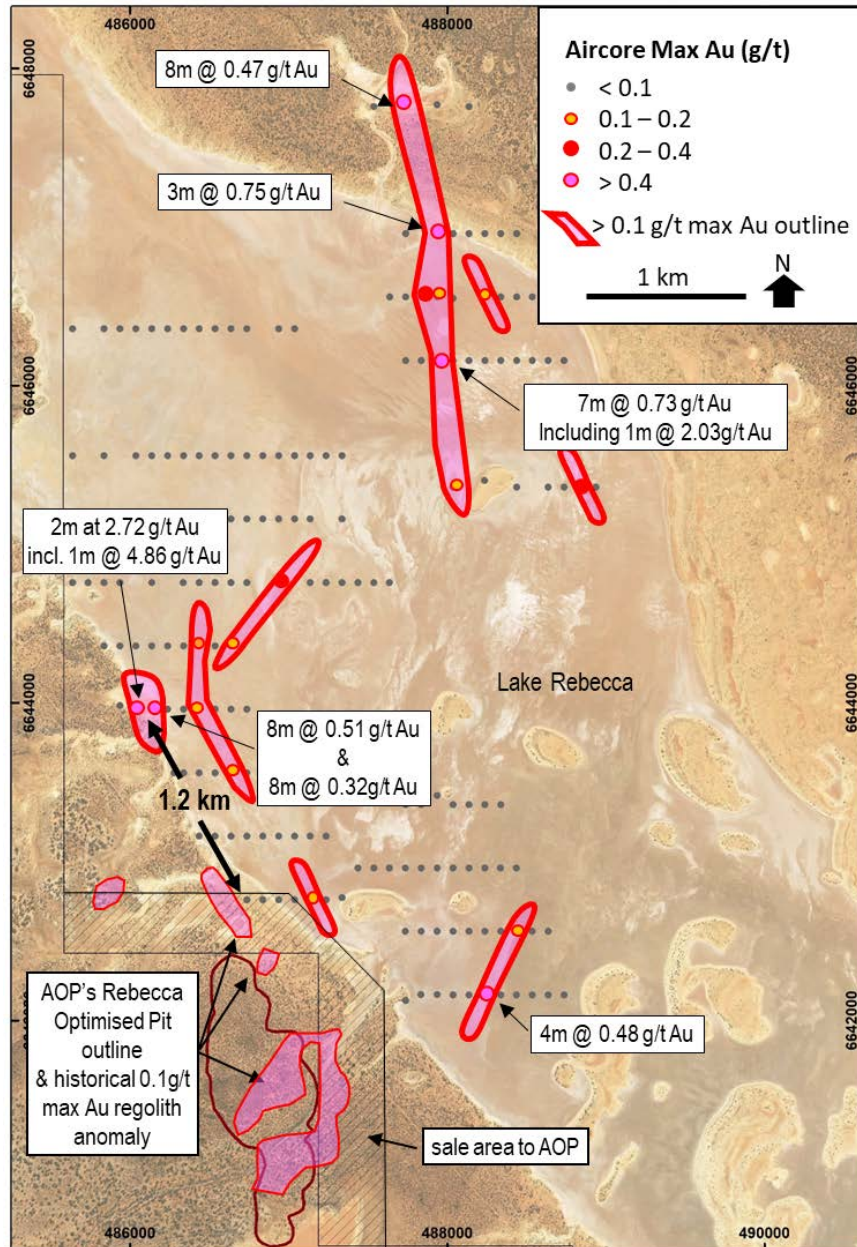


Figure 3: Sampling results from aircore drilling on the salt lake at Bulletin's Lake Rebecca Project

As well as the interpreted Rebecca lode style mineralisation, a series of supergene mineralisation zones within saprolite including **4m at 0.48 g/t Au** are recognised in the western half of Lake Rebecca. The supergene mineralisation zones in this area range to over 1km in length and are interpreted to lie either subparallel to regional geology or in a northeast zone, possibly sympathetic to the zone of ancient drainage systems leading towards deeper portions of the salt lake.

The eastern half of the salt lake hosts paleo-channel or ancient river sediments that have eroded much of the saprolite profile. A north striking gold mineralised zone of 2.4km in length and open along strike is present in the eastern half of Lake Rebecca, subparallel to regional geology. Gold mineralisation in this

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DIRECTORS' REPORT
For the Half-Year Ended 31 December 2020

zone is hosted in saprolite or within the lower-most portion of the paleo-channel sediment directly above saprolite. Significant intercepts in this zone include **7m at 0.73g/t Au**, including **1m at 2.03g/t Au**, **3m at 0.75g/t Au** and **8m at 0.47 g/t Au** (refer ASX: BNR announcement dated 11 February 2021).

The discovery of gold anomalism within the eastern Rebecca Complex block significantly increases the area of prospective geology for Bulletin and provides strong encouragement and support to explore for deposits similar to those found in the western Rebecca Complex block such as Apollo's Rebecca deposit. The eastern Rebecca block has a strike extent of approximately 14km and apart from 2 short RAB lines, has not been tested. Preparations to drill two structural targets to the north of the salt lake are underway.

Further drilling of Rebecca style lode extensions approximately 1.2km north of the tenement boundary to Apollo, beneath intercepts of **2m at 2.72 g/t Au**, **8m at 0.51 g/t Au** and **8m at 0.32 g/t Au** is also planned and will be completed as soon as possible (Figure 3).



Figure 4: Drilling on Lake Rebecca

Geko Gold Project

Receipts from the Geko Gold Project royalty continue to increase as mining progresses. Two royalty entitlements totalling \$1.75M were recognised during the period.

A deduction of \$0.58M from the Bulletin royalty entitlement was also recognised as part payment of the \$3.25M acquisition cost, which resulted in a net amount receivable of \$1.17M. The remaining capped consideration amount as per the acquisition agreement at 31 December 2020 was \$2.49M.

Habrok have advised that mining is ongoing, and as such Bulletin expects the quarterly royalty payments to continue.

DIRECTORS' REPORT
For the Half-Year Ended 31 December 2020

Bulletin retains a royalty, profit share interest and joint venture interest in the Geko gold project. The royalty is entitled to be received each quarter. Bulletin's royalty entitlement is:

- (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 deducted at a rate of 3.33% per ounce until the remaining capped consideration cost of \$2.49M is paid, after which no further deductions are made.

Bulletin retains a 30% profit share after an initial \$9 million threshold has been achieved by the mine and a 30% joint venture on the remainder of the mining tenement at Geko.

EVENTS SUBSEQUENT TO REPORTING DATE

Partial Sale of Lake Rebecca Project to Apollo Consolidated Limited

Subsequent to the end of the reporting period, Bulletin sold a small portion of the Lake Rebecca project to Apollo. On 2 February 2021, Bulletin and Matsa announced that a 400m wide strip of part of the Joint Venture area (BNR 80%, MAT 20%) totalling 1.35km² in area was sold to Apollo for a total consideration of approximately \$5.6M (Figures 2 and 3).

The sale crystallises significant value to Bulletin, whilst preserving the exciting exploration potential of its Lake Rebecca Project and simultaneously providing Bulletin with exposure to Apollo's promising Rebecca Gold Project via ownership of Apollo shares.

The total consideration for the sale of the land parcel and relevant mining data comprises:

- 10.75 million Apollo shares upfront (50% escrowed for 6 months and 50% escrowed for 12 months)
- \$250,000 in cash on satisfaction of certain conditions
- \$1.0M payable in cash or Apollo shares at Apollo's election, on the earliest of the granting of a Mining Lease to Apollo over the sale area or 24 months from signing
- \$1.0M payable in cash or Apollo shares at Apollo's election, on the earliest of Apollo's decision to mine the Rebecca Deposit or 48 months from signing.

Both Bulletin and Matsa will receive consideration from the sale in proportion to their interest in the tenement.

Apollo will acquire first right of refusal over exploration licences E28/2600 and E28/2635 should Bulletin and Matsa look to dispose of any or all of their interest in these tenements.

Receipt of Royalty

On 29 January 2021, a further royalty receipt of \$934,371 for the 31 December 2020 quarter was received with a deduction of \$313,637 made towards part-payment of the \$3.25M acquisition cost for a net amount received of \$620,734.

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 periods.

DIRECTORS' REPORT
For the Half-Year Ended 31 December 2020

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 11 for the half year ended 31 December 2020.

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



Paul Poli
Chairman

Dated this 12th day of March 2021

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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF BULLETIN RESOURCES LIMITED

As lead auditor for the review of Bulletin Resources Limited for the half-year ended 31 December 2020, 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.



Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 12 March 2021

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Half-Year ended 31 December 2020

	Note	31 December 2020 \$	31 December 2019 \$
Continuing Operations			
Royalties income	3	1,165,527	-
Interest received	3	177	6,649
Other income	3	55,166	-
Other expenses			
Professional fees		(3,000)	(1,493)
Director and employee benefits expense		(107,167)	(98,091)
Exploration expenditure		(483,177)	(126,688)
Legal fees		(22,187)	(9,669)
Administration expenses		(95,426)	(172,773)
Fair value movement on financial assets	5	72,360	84,646
Share based payments expense		-	(163,968)
Profit/(loss) from operations before income tax expense		582,273	(481,387)
Income tax expense		-	-
Profit/(loss) after income tax expense for the period		582,273	(481,387)
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 profit/(loss) for the period attributable to members of the company		582,273	(481,387)
Basic profit/(loss) per share (cents per share)		0.32	(0.27)
Diluted profit/(loss) per share (cents per share)		0.30	(0.27)

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 2020

	Note	31 December 2020 \$	30 June 2020 \$
Current Assets			
Cash and cash equivalents		1,428,146	1,160,916
Other receivables	4	938,371	563,660
Other financial assets	5	221,400	105,480
Total Current Assets		2,587,917	1,830,416
Non Current Assets			
Exploration and evaluation assets	6	239,027	239,027
Property, plant and equipment		702	-
Total Non Current Assets		239,729	239,027
Total Assets		2,827,646	2,069,443
Current Liabilities			
Trade and other payables	7	672,969	487,452
Provisions		16,393	25,980
Total Current Liabilities		689,362	513,432
Total Liabilities		689,362	513,432
Net Assets		2,138,284	1,556,011
Equity			
Issued capital	8	1,200,704	1,200,704
Reserves		723,157	723,157
Retained earnings/(Accumulated losses)		214,423	(367,850)
Total Equity		2,138,284	1,556,011

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 2020

	Issued Capital	Equity Settled Benefits Reserve	Retained Earnings/ (Accumulated Losses)	Total
	\$	\$	\$	\$
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
Balance at 1 July 2020	1,200,704	723,157	(367,850)	1,556,011
Comprehensive profit for period attributable to members	-	-	582,273	582,273
Total comprehensive profit for the period	-	-	582,273	582,273
Balance at 31 December 2020	1,200,704	723,157	214,423	2,138,284

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 2020

	31 December 2020 \$	31 December 2019 \$
Note		
Cash flows from operating activities		
Receipt of royalties	899,907	-
Payments to suppliers and employees	(254,733)	(453,728)
Payments for exploration expenditure	(415,604)	(84,140)
Interest received	177	7,027
Other income	81,463	-
Net cash inflows/(outflows) in operating activities	<u>311,210</u>	<u>(530,841)</u>
Cash flows from investing activities		
Payments for exploration expenditure	-	(125,000)
Payments for other financial assets	5 (43,200)	-
Payments for property, plant and equipment	(780)	
Proceeds from sale of other financial assets	-	194,807
Net cash inflows/(outflows) in investing activities	<u>(43,980)</u>	<u>69,807</u>
Cash flows from financing activities	<u>-</u>	<u>-</u>
Net cash outflows in financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents held	267,230	(461,034)
Cash and cash equivalents at the beginning of the period	1,160,916	2,127,886
Cash and cash equivalents at the end of the period	<u>1,428,146</u>	<u>1,666,851</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 2020

1. CORPORATE INFORMATION

The financial report of Bulletin Resources Limited for the half-year ended 31 December 2020 were authorised for issue in accordance with a resolution of the directors on 12 March 2021.

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 2020 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 2020 and considered together with any public announcements made by Bulletin and its controlled entities during the half-year ended 31 December 2020 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 2020. The accounting policies adopted are consistent with those of the previous financial year.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2020

3. REVENUE FROM CONTINUING OPERATIONS

	31 Dec 20	31 Dec 19
	\$	\$
Royalty income	1,165,527	-
Interest income	177	6,649
Other income	55,166	-
	1,220,870	6,649

4. TRADE AND OTHER RECEIVABLES

	31 Dec 20	30 Jun 20
	\$	\$
Trade debtors	4,000	26,297
Other receivables (i)	934,371	537,363
	938,371	563,660

- (i) Other receivables refers to royalties receivable from the Geko gold mine based on production for the quarter ended 31 December 2020 of \$934,371. A payment of \$313,637 from the Bulletin royalty entitlement, recognised in trade and other payables, was made towards part payment of the \$3.25M acquisition cost from the total Bulletin royalty entitlement, resulting in a net amount received of \$620,734 on 29 January 2021.

5. OTHER FINANCIAL ASSETS

	31 Dec 20	30 Jun 20
	\$	\$
Investments in listed entities	221,400	105,840
	221,400	105,840
Opening balance	105,840	140,940
Acquisition	43,200	-
Disposals	-	(108,000)
Net change in investments	72,360	72,900
Closing balance (i)	221,400	105,840

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 had a fair value of \$221,400 (30 June 2020: \$105,840) which is based on AUR's quoted share price at 31 December 2020. During the period, the Company recognised a fair value movement of \$72,360 (2020: \$72,900).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2020

6. EXPLORATION AND EVALUATION ASSETS

	31 Dec 20	30 Jun 20
	\$	\$
Exploration and evaluation expenditure	155,627	155,627
Joint venture contributions	83,400	83,400
	<u>239,027</u>	<u>239,027</u>

There have been no material changes to exploration and evaluation assets as disclosed in the 30 June 2020 annual report.

7. TRADE & OTHER PAYABLES

	31 Dec 20	30 Jun 20
	\$	\$
Trade payables (a)	346,602	294,413
Sundry creditors and accruals (b)	13,000	14,791
Royalty payable (refer note 4(i))	313,367	178,248
	<u>672,969</u>	<u>487,452</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.

	31 Dec 20	30 Jun 20
	\$	\$
8. ISSUED CAPITAL		
179,293,074 (30 June 2020:179,293,074) ordinary shares	<u>1,200,704</u>	<u>1,200,704</u>

9. 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.

10. CONTINGENT ASSETS AND LIABILITIES

There have been no material changes to contingent assets or liabilities as disclosed in the 30 June 2020 annual report.

11. COMMITMENTS

There have been no material changes to commitments as disclosed in the 30 June 2020 annual report.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2020

12. RELATED PARTIES

There have been no material changes in the related party transactions from the annual report. For details on these arrangements refer to the 30 June 2020 consolidated annual financial report.

13. EVENTS SUBSEQUENT TO REPORTING DATE

Partial Sale of Lake Rebecca Project to Apollo Consolidated Limited

Subsequent to the end of the reporting period, Bulletin sold a small portion of the Lake Rebecca project to AOP. On 2 February 2021, Bulletin and Matsa Resources Limited (“Matsa”, “MAT”) announced that a 400m wide strip of part of the Joint Venture area (BNR 80%, MAT 20%) totalling 1.35km² in area was sold to AOP for a total consideration of approximately \$5.6M.

The sale crystallises significant value to Bulletin, whilst preserving the exciting exploration potential of its Lake Rebecca Project and simultaneously providing Bulletin with exposure to AOP’s promising Rebecca Gold Project via ownership of AOP shares.

The total consideration for the sale of the land parcel and relevant mining data comprises:

- 10.75 million AOP shares upfront (50% escrowed for 6 months and 50% escrowed for 12 months)
- \$250,000 in cash on satisfaction of certain conditions
- \$1.0M payable in cash or AOP shares at AOP’s election, on the earliest of the granting of a Mining Lease to AOP over the sale area or 24 months from signing
- \$1.0M payable in cash or AOP shares at AOP’s election, on the earliest of AOP’s decision to mine the Rebecca Deposit or 48 months from signing

Both Bulletin and Matsa will receive consideration from the sale in proportion to their interest in the tenement.

Apollo will acquire first right of refusal over exploration licences E28/2600 and E28/2635 should Bulletin and Matsa look to dispose of any or all of their interest in these tenements.

Receipt of Royalty

On 29 January 2021, a further royalty receipt of \$934,371 for the 31 December 2020 quarter was received with a deduction of \$313,637 made towards part-payment of the \$3.25M acquisition cost for a net amount received of \$620,734.

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 periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2020

14. 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 2020				
Financial asset at fair value through profit and loss	221,400	-	-	221,400
Total as at 31 December 2020	221,400	-	-	221,400
30 June 2020				
Financial asset at fair value through profit and loss	105,840	-	-	105,840
Total as at 30 June 2020	105,840	-	-	105,840

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

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DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The consolidated financial statements and notes, as set out on pages 12 to 20, 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 2020 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 2021



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 subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, 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 ended on that date, a summary of 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 accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2020 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*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 2020 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*.

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.

BDO Audit (WA) Pty Ltd

BDO



Jarrad Prue

Director

Perth, 12 March 2021

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