

**Bulla Park Metals Pty Ltd**

**ACN 619 198 024**

**Half Year Report – 31 December 2020**

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**Bulla Park Metals Pty Ltd**  
**Directors' report**  
**31 December 2020**

The directors present their report, together with the financial statements, of Bulla Park Metals Pty Ltd (referred to hereafter as 'the company'), for the half year ended 31 December 2020.

**Directors**

The following persons were directors of Bulla Park Metals Pty Ltd during the half year, unless otherwise stated:

Mr. Ronald Roberts  
Mr. David Pascoe

**Principal activities**

The current principal activity and key focus for the company during the half year was mineral exploration.

**Dividends**

No dividends were paid or declared during the half year. The directors do not recommend the payment of a dividend.

**Results**

The profit for the company after providing for income tax amounted to \$8,739 for the half year to 31 December 2020 (31 December 2019: \$34,174).

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the company during the half year.

**Subsequent Events**

No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



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Ronald Roberts  
Director  
29 June 2021

**RSM Australia Partners**

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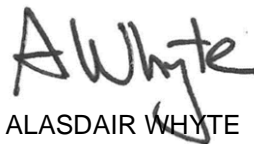
**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Bulla Park Metals Pty Ltd for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM

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ALASDAIR WHYTE  
Partner

Perth, WA  
Dated: 29 June 2021

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## **Bulla Park Metals Pty Ltd**

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**31 December 2020**

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### **General information**

The financial statements cover Bulla Park Metals Pty Ltd, as a sole entity, for half year ended 31 December 2020. The financial statements are presented in Australian dollars, which is Bulla Park Metals Pty Ltd's functional and presentation currency.

Bulla Park Metals Pty Ltd is a proprietary company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

#### **Registered office**

Level 11, 216 St Georges Terrace  
Perth WA 6000

#### **Principal place of business**

10 Charthouse Road  
Safety Bay WA 6169

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 June 2021. The directors have the power to amend and reissue the financial statements.

**Bulla Park Metals Pty Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the half year ended 31 December 2020**

|  | Note | 31-Dec<br>2020<br>\$ | 31-Dec<br>2019<br>\$ |
|--|------|----------------------|----------------------|
| <b>Revenue</b>   |      |                      |                      |
| Other income   | 2    | 20,000               | 50,000               |
| <b>Expenses</b>  |      |                      |                      |
| Other expenses   |      | (11,261)             | (15,826)             |
| Profit before income tax expense   |      | <b>8,739</b>         | <b>34,174</b>        |
| Income tax expense   |      | -                    | -                    |
| <b>Profit after income tax expense for the year</b>  |      | <b>8,739</b>         | <b>34,174</b>        |
| <b>Other comprehensive income</b>  |      |                      |                      |
| Other comprehensive income for the year, net of tax  |      | -                    | -                    |
| <b>Total comprehensive income for the year attributable to the owners of Bulla Park Metals Pty Ltd</b> |      | <b>8,739</b>         | <b>34,174</b>        |

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

**Bulla Park Metals Pty Ltd**  
**Statement of financial position**  
**As at 31 December 2020**

|  | Note | 31-Dec<br>2020<br>\$ | 30 June<br>2020<br>\$ |
|--|------|----------------------|-----------------------|
| <b>Assets</b>                          |      |                      |                       |
| <b>Current assets</b>                  |      |                      |                       |
| Cash and cash equivalents              |      | 50,084               | 50,195                |
| Other assets                           |      | 20,000               | 20,000                |
| <b>Total current assets</b>            |      | <b>70,084</b>        | <b>70,195</b>         |
| <b>Non-current assets</b>              |      |                      |                       |
| Exploration and evaluation expenditure | 3    | 12,655               | 3,155                 |
| <b>Total non-current assets</b>        |      | <b>12,655</b>        | <b>3,155</b>          |
| <b>Total assets</b>                    |      | <b>82,739</b>        | <b>73,350</b>         |
| <b>Liabilities</b>                     |      |                      |                       |
| <b>Current liabilities</b>             |      |                      |                       |
| Trade and other payables               |      | 1,156                | 506                   |
| Income tax liabilities                 |      | 21,540               | 21,540                |
| <b>Total current liabilities</b>       |      | <b>22,696</b>        | <b>22,046</b>         |
| <b>Total liabilities</b>               |      | <b>22,696</b>        | <b>22,046</b>         |
| <b>Net assets</b>                      |      | <b>60,043</b>        | <b>51,304</b>         |
| <b>Equity</b>                          |      |                      |                       |
| Issued capital                         |      | 20                   | 20                    |
| Retained earnings                      |      | 60,023               | 51,284                |
| <b>Total equity</b>                    |      | <b>60,043</b>        | <b>51,304</b>         |

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

**Bulla Park Metals Pty Ltd**  
**Statement of changes in equity**  
**For the half year ended 31 December 2020**

|   | Issued capital<br>\$ | Retained<br>earnings<br>\$ | Total<br>\$   |
|---|----------------------|----------------------------|---------------|
| <b>Balance as at 1 July 2019</b>                        | <b>20</b>            | <b>18,389</b>              | <b>18,409</b> |
| Profit for the period                                   | -                    | 34,174                     | 34,174        |
| <b>Other comprehensive income</b>                       | -                    | -                          | -             |
| <b><i>Total comprehensive income for the period</i></b> | -                    | 34,174                     | 34,174        |
| <b>Balance as at 31 December 2019</b>                   | <b>20</b>            | <b>52,563</b>              | <b>52,583</b> |
| <br>  |                      |                            |               |
| <b>Balance as at 1 July 2020</b>                        | <b>20</b>            | <b>51,284</b>              | <b>51,304</b> |
| Profit for the period                                   | -                    | 8,739                      | 8,739         |
| Other comprehensive income                              | -                    | -                          | -             |
| <b><i>Total comprehensive income for the period</i></b> | -                    | 8,739                      | 8,739         |
| <b>Balance as at 31 December 2020</b>                   | <b>20</b>            | <b>60,023</b>              | <b>60,043</b> |

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

**Bulla Park Metals Pty Ltd**  
**Statement of cash flows**  
**For the half year ended 31 December 2020**

|   | <b>31 Dec<br/>2020</b> | <b>31 Dec<br/>2019</b> |
|---|------------------------|------------------------|
|   | <b>\$</b>              | <b>\$</b>              |
| <b>Cash flows from operating activities</b>                         |                        |                        |
| Receipts from customers   | 20,000                 | 50,000                 |
| Payments to suppliers and employees                                 | (3,407)                | (12,402)               |
| <b>Net cash provided by operating activities</b>                    | <b>16,593</b>          | <b>37,598</b>          |
| <b>Cash flows from investing activities</b>                         |                        |                        |
| Payments for exploration and evaluation expenditure                 | (16,704)               | (1,360)                |
| Payment of Security deposits  | -                      | (10,000)               |
| <b>Net cash used in investing activities</b>                        | <b>(16,704)</b>        | <b>(11,360)</b>        |
| <b>Cash flows from financing activities</b>                         |                        |                        |
| <b>Net cash from financing activities</b>                           | <b>-</b>               | <b>-</b>               |
| Net movement in cash and cash equivalents                           | (111)                  | 26,238                 |
| Cash and cash equivalents at the beginning of the financial period  | 50,195                 | 10,604                 |
| <b>Cash and cash equivalents at the end of the financial period</b> | <b>50,084</b>          | <b>38,842</b>          |

*The above statement of cash flows should be read in conjunction with the accompanying notes*



**Note 1. Significant accounting policies**

These general purpose financial statements for the interim half year reporting period ended 31 December 2020 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities.

These financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual financial report for the year ended 30 June 2020.

The principal accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

These interim financial statements were authorised for issue on 29 June 2021.

**New or amended Accounting Standards and Interpretations adopted**

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The impact on the financial performance and position of the company from the adoption of the new or amended Accounting Standards and Interpretations was not material.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

**Note 2. Revenue**

|   | <b>31 Dec<br/>2020</b> | <b>31 Dec<br/>2019</b> |
|---|------------------------|------------------------|
|   | <b>\$</b>              | <b>\$</b>              |
| Other Income: Sandfire Resources option | 20,000                 | 50,000                 |
|   | <u>20,000</u>          | <u>50,000</u>          |

**Note 3. Non-current assets – Exploration and evaluation expenditure**

|  | <b>31 Dec<br/>2020</b> | <b>30 June<br/>2020</b> |
|--|------------------------|-------------------------|
|  | <b>\$</b>              | <b>\$</b>               |
| Balance at the beginning of the period     | 3,155                  | 1,795                   |
| Exploration costs incurred                 | 16,704                 | 3,343                   |
| Impairment of exploration costs            | (7,204)                | (1,983)                 |
| Balance at the end of the reporting period | <u>12,655</u>          | <u>3,155</u>            |

The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or valuation phase is dependent on successful development, and commercial exploitation, or alternatively sale of the respective areas. The company conducts impairment testing at each reporting date when indicators of impairment are present.

**Note 4. Contingent assets and liabilities**

The directors are not aware of any significant changes to contingent assets or liabilities as at 31 December 2020.

**Note 5. Events after the reporting period**

No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Bulla Park Metals Pty Ltd**  
**Directors' Declaration**  
**31 December 2020**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2020 and of its performance for the half year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section s303(5)(a) of the Corporations Act 2001.

On behalf of the directors



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Ronald Roberts  
Director  
29 June 2021  
Perth

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**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
BULLA PARK METALS PTY LTD**

**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Bulla Park Metals Pty Ltd, which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

*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 company's financial position as at 31 December 2020 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Bulla Park Metals Pty Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

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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 Bulla Park Metals Pty Ltd, would be in the same terms if given to the directors as at the time of this auditor's review report.

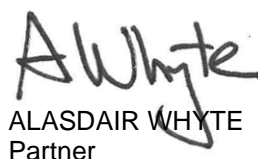
### *Conclusion*

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

- (a) giving a true and fair view of the company's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

RSM

RSM AUSTRALIA PARTNERS

  
ALASDAIR WHYTE  
Partner

Perth, WA  
Dated: 29 June 2021

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