

Bulla Park Metals Pty Ltd

ACN 619 198 024

Half Year Report – 31 December 2020

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



Ronald Roberts
Director
29 June 2021

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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

RSM AUSTRALIA PARTNERS



ALASDAIR WHYTE
Partner

Perth, WA
Dated: 29 June 2021

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

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

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

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

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

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

	31 Dec 2020	31 Dec 2019
	\$	\$
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

	31 Dec 2020	30 June 2020
	\$	\$
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



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.

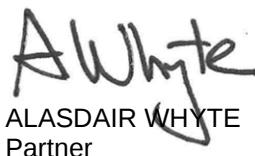
Conclusion

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