

**BULLETIN RESOURCES LIMITED**

ACN 144 590 858

**HALF-YEAR FINANCIAL REPORT  
31 DECEMBER 2021**

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**BULLETIN RESOURCES LIMITED**

**ACN 144 590 858**

**COMPANY DIRECTORY**

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**DIRECTORS**

Paul Poli	(Non-Executive Chairman)
Neville Bassett	(Non-Executive Director)
Robert Martin	(Non-Executive Director)
Daniel Prior	(Non-Executive Director)

**COMPANY SECRETARY**

Andrew Chapman

**REGISTERED OFFICE**

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**BANKERS**

Westpac Banking Corporation  
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**SOLICITORS**

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ASX Code: BNR

**DIRECTORS' REPORT**  
**For the Half-Year Ended 31 December 2021**

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 2021.

**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  
Robert Martin  
Neville Bassett (appointed 15 October 2021)  
Daniel Prior  
Franciscus Sibbel (resigned 1 September 2021)

**RESULT**

The profit after tax for the half-year ended 31 December 2021 was \$1,860,497 (31 December 2020: \$582,273).

**REVIEW OF OPERATIONS**

**Ravensthorpe Lithium Project**

The Ravensthorpe Lithium project comprises a 57km<sup>2</sup> tenement located 12km southwest and along strike of Allkem Limited's (ASX:AKE) Mt Cattlin Lithium Mine. The tenement contains known lithium bearing pegmatites. Greenstones at the Ravensthorpe Lithium Project host a swarm of pegmatites, loosely referred to as the Cocanarup Pegmatites. The pegmatites are considered LCT (Lithium-Caesium-Tantalum) type pegmatites.

**Targeting and Review of Previous Work**

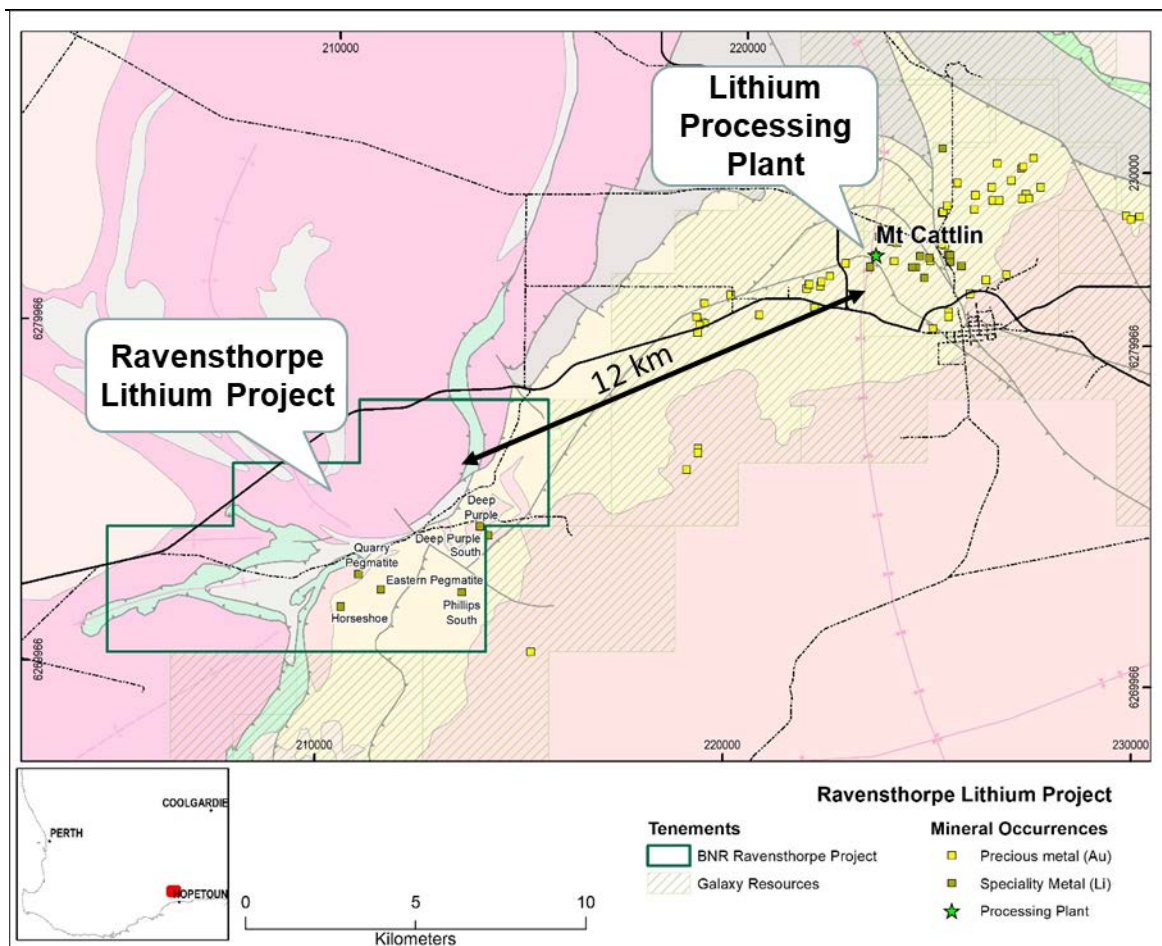
At least two pegmatite trends have been identified at Ravensthorpe:

1. The Western Pegmatite Trend, which has been the focus of most of the previous exploration activity with work including a costean containing lepidolite and spodumene reporting 10m @ 1.1 %Li<sub>2</sub>O and minor shallow drilling; and
2. The Eastern Pegmatite Trend that has only been lightly explored by rock chip sampling with a historic best grade of 6.6% Li<sub>2</sub>O from a spodumene sample at the Deep Purple pegmatite (*refer BNR ASX announcement dated 10 September 2021*).

Outcropping pegmatites were initially tested by limited rock chip sampling by past explorers with the Horseshoe pegmatite subject to follow up exploration with a costean and a small drill program ( Figure 2). Costean sampling in the north of the lepidolite-spodumene mineralised Horseshoe pegmatite returned a result of 10m @ 1.1% Li<sub>2</sub>O including 1m @ 2.91% Li<sub>2</sub>O (*refer ASX: Lithium Australia (LIT) releases dated 26 May 2017 and 1 September 2017*).

A shallow 26 drill hole program on the Horseshoe pegmatite outcrop failed to intersect significant lithium mineralisation. Bulletin believes there may be potential for better lithium grades at depth. Deeper drilling resulting in significant lithium intersections down-dip from lower grade outcropping pegmatites are known.

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For the Half-Year Ended 31 December 2021



**Figure 1: Bulletin's Ravensthorpe Lithium Project location on geology background**

An example is Marindi Metals Ltd's drilling of an outcropping pegmatite that reported observed lepidolite at surface. Drilling intersected 34m @ 3.1%  $\text{Li}_2\text{O}$  with spodumene and petalite approximately 60m down-dip (refer ASX: MZN releases dated 20 December 2016 and 28 December 2016). A second example is noted with Pioneer Resources Ltd drilling a 7m @ 1.52%  $\text{Li}_2\text{O}$  intercept approximately 50m down-dip of a lithium anomalous pegmatite outcrop (refer ASX: PIO announcement dated 4 October 2016). Lithium Australia had proposed 5 holes to test the depth extension potential at the Horseshoe pegmatite, but the work was not followed up before the tenement was surrendered.

Limited rock chipping of the 1km long Eastern Pegmatite Trend has shown minimal elevated lithium grades to date. Weathering of the pegmatite may have leached out near surface lithium mineralisation and further exploration is warranted.

Mapping by previous explorers supports the potential for additional pegmatites that have yet to be identified as they may not be outcropping or are buried by scree. Spodumene float was noted upstream of the Horseshoe pegmatite in the central part of the tenement and an outcrop with green spodumene, similar to the spodumene type of the Mt Cattlin deposit, has also been recorded in a creek bed west of the Deep Purple.

To the south east of the tenement, the Phillips South area and southern extensions are an immediate target for additional pegmatites which may be obscured by colluvium and scree. The area is relatively untested and anomalous lithium grades in rock chips to 1.2%  $\text{Li}_2\text{O}$  have been recorded. Green muscovite, which is indicative of lithium mineralisation, has been recorded in mapping at Phillips South.



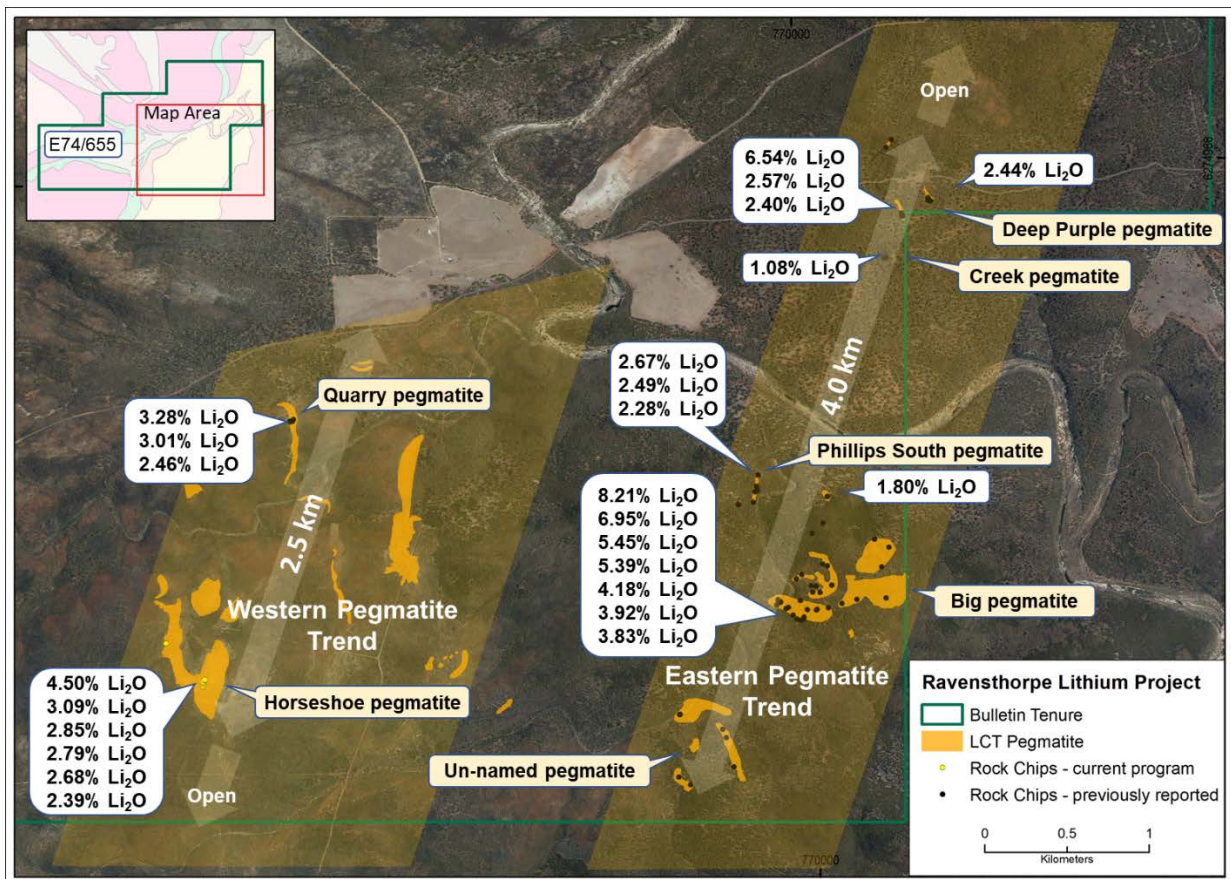
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**Bulletin Mapping and Sampling**

On ground exploration commenced following DMIRS approval of Bulletin's Dieback Management Plan that includes several measures to prevent the spread of the dieback disease. Work during the period focused on mapping and rock chip sampling over the Eastern Pegmatite Trend.

Mapping and sampling along creek beds and at previously known pegmatite sites along the Eastern Pegmatite Trend has defined a series of lithium bearing pegmatite outcrops that range in size from 10's to 100's of metres over a 4 km strike. At this stage it is uncertain if topography has limited outcrop size or if the outcrops join into larger pegmatites at depth. Vegetation is well developed in the area, and it is likely that additional lithium bearing pegmatites, within and along the 4 km zone will be found with continuing on-ground mapping and sampling.

Subsequent to the end of the period, Bulletin identified outcropping, subcropping and lag spodumene as well as amblygonite at Big pegmatite. This was the first indication that the core of Big pegmatite contains spodumene and provides strong evidence for lithium prospectivity of the Big pegmatite and the broader Eastern Pegmatite Trend. The prospectivity of the Eastern Pegmatite Trend is further supported by known spodumene outcrops approximately 2.5km to the north at Deep Purple pegmatite and Creek pegmatite ( Figure 2).



**Figure 2: Outcropping pegmatite locations and rock chip %  $\text{Li}_2\text{O}$**

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Laboratory results of the rock chip samples at Big pegmatite supported visual observations of spodumene and amblygonite in rock chips with assays including (*refer BNR ASX announcement dated 17 February 2022*):

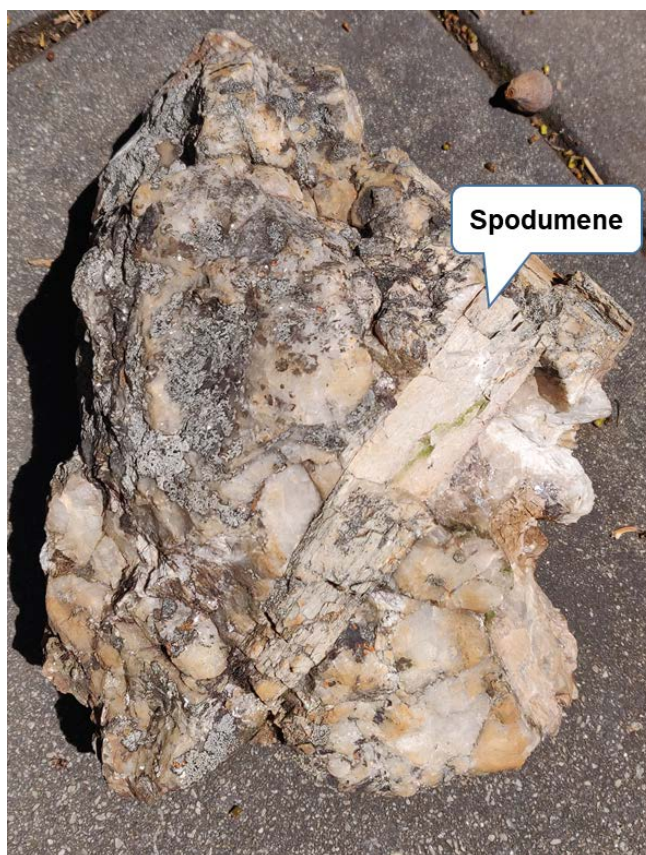
- 8.21%  $\text{Li}_2\text{O}$
- 6.95%  $\text{Li}_2\text{O}$
- 5.45%  $\text{Li}_2\text{O}$
- 5.39%  $\text{Li}_2\text{O}$
- 4.18%  $\text{Li}_2\text{O}$
- 3.92%  $\text{Li}_2\text{O}$
- 3.83%  $\text{Li}_2\text{O}$

A summary of sampled pegmatites is provided below.

**Deep Purple pegmatite**

The Deep Purple pegmatite is a broad, 700m long swarm of outcropping and subcropping pegmatites, with pegmatite rubble (lag) down slope and along trend suggesting continuation under cover. The pegmatites dip moderately west. An outcrop of pegmatite core zone measuring 10m x 15m in area contains grey coloured spodumene typified by large crystals up to 20cm in length with grades to 6.54%  $\text{Li}_2\text{O}$  (Figure 3). Other lithium minerals observed at Deep Purple Pegmatite include lepidolite and less commonly, zinnwaldite.

Outcrops north of Deep Purple appear to be truncated by an east-west trending Proterozoic dolerite dyke and extensions northwards remain to be determined.



**Figure 3: Coarse spodumene from Deep Purple pegmatite**



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**Creek pegmatite**

The Creek pegmatite lies west of the Deep Purple pegmatite trend and the pegmatite core zone outcrop is limited to a creek bed that hosts large 10cm to 15cm green altered spodumene laths. Spodumene samples were intensely weathered and altered with grades of 1.08%  $\text{Li}_2\text{O}$  and 0.16%  $\text{Li}_2\text{O}$  indicating lithium has remobilised, possibly into adjacent lepidolite. The spodumene is green due to higher Fe content and may represent a less fractionated melt to that seen at Deep Purple pegmatite.

**Phillips South pegmatite**

The Phillips South pegmatite is a series of small pegmatite outcrops in a 170m long north-south trend with an apparent thickness of 25m. Lepidolite and green muscovite, indicative of pegmatite fractionation was noted, and rock textures indicate the outcrop comprises the intermediate zone of the pegmatite (Figure 8). Lepidolite rock-chip samples assayed up to 2.67%  $\text{Li}_2\text{O}$ , 1.6% Rb and 1957ppm Cs.

**Big pegmatite**

The Big pegmatite dips gently west and is approximately 700m x 500m in size. The Big pegmatite has a surface expression of sub cropping and outcropping rocks defining the surface of adjacent hills. Within the lower elevation creek bed, the pegmatite outcrops as a large microcline rich pavement. The size and nature of the microcline indicates the outcrop exposed at surface is the wall and intermediate zone of a sizeable pegmatitic body.

A large green pod of muscovite on what may be the pegmatite intermediate-core margin was mapped (Figure 4). The green colouration of muscovite is encouraging as it may be indicative of fractionation and can be associated with lithium mineralisation.



**Figure 4: Spodumene lithium mineralisation at Big pegmatite**



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The potential of lithium mineralisation within the core of the pegmatite is supported by the low fractionation indices of K:Rb, K:Cs and Ba:Rb. Low fractionation indices indicate a more fractionated, or better evolved magma melt, leading to the development of higher-grade lithium bearing minerals in the pegmatite core zone.

Recent mapping along the southern margin of Big pegmatite has identified spodumene and lesser amblygonite in a creek which appears to have exposed the core zone of the pegmatite. No lepidolite was noted in this area.

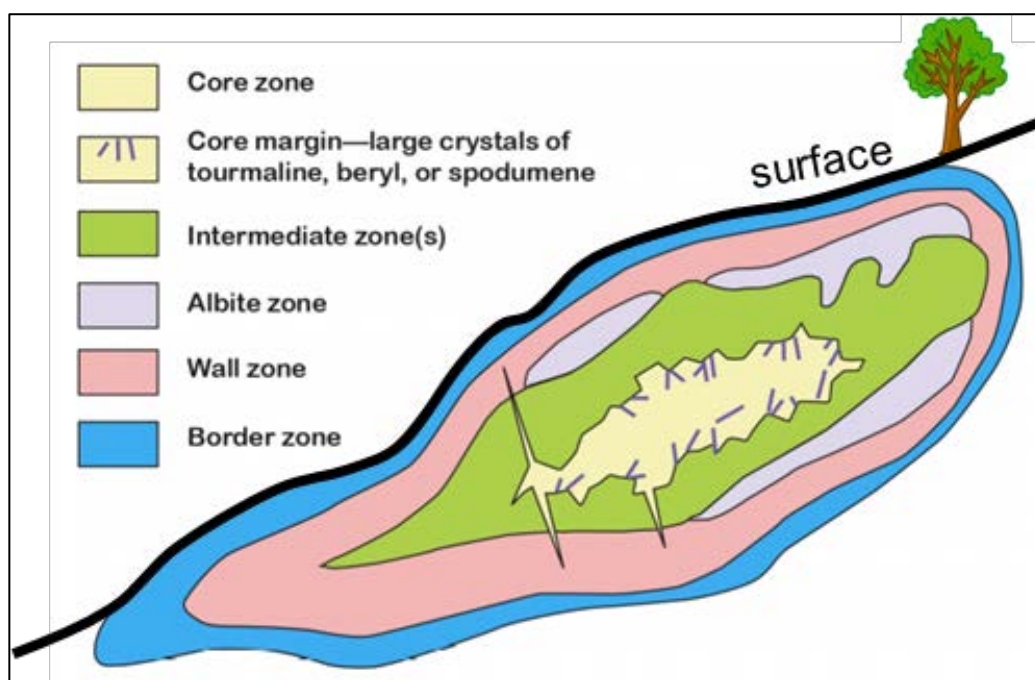
#### **Quarry pegmatite**

The Quarry pegmatite was reportedly historically mined for tantalite and has a strike length of approximately 500m, dipping gently west. The northern end of the pegmatite contains a quartz-lepidolite-zinnwaldite core zone of approximately 80m in length. Drilling by Amax reported the pegmatite to be 14m - 24m thick with a best result of 2m @ 0.28% Li<sub>2</sub>O from 6m in hole CD5 (DMIRS Wamex reference a10799). Bulletin rock chipping of lepidolite bearing pegmatite outcrops at surface returned results of 3.28% Li<sub>2</sub>O and 3.01% Li<sub>2</sub>O.

#### **Horseshoe pegmatite**

The Horseshoe pegmatite is comprised of three bodies which have been proposed to be part of a single pegmatite body dismembered by faulting and erosion. It covers an area of 600m x 1km. Most of Horseshoe dips gently west and has a thickness fluctuating between 3 to 15m. Mineralisation in the Horseshoe pegmatite is comprised of veins and pods of lepidolite accompanied by elbaite with lesser amounts of spodumene. Horseshoe has been the subject of most historical exploration activity.

A preliminary investigation of the southern part of Horseshoe pegmatite comprised rock chipping at regular 10m intervals along the strike of a 1m wide and 50m long, lepidolite rich, outcrop returned lithium grades up to 4.50% Li<sub>2</sub>O with an average grade of 3.1% Li<sub>2</sub>O, 0.8% Rb and 0.16% Cs (*refer BNR ASX announcement dated 21 February 2022*).



**Figure 5: Deposit scale zoning (the result of fractionation as minerals precipitate out of the molten magma) in a cross section of an idealised pegmatite (modified, Bradley and McCauley, <https://pubs.usgs.gov/of/2013/1008/OF13-1008.pdf>)**

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**Lake Rebecca Gold Project**

The Lake Rebecca Gold Project is approximately 150km east north-east of Kalgoorlie, WA and comprises five granted Exploration Licences over a 575km<sup>2</sup> area. The two northern tenements of E28/2600 and E28/2635, totalling 170km<sup>2</sup> are held in Joint Venture with Matsa Resources Ltd (BNR 80%: MAT 20%), whilst the remaining tenements are wholly owned by Bulletin. The project is in the southern part of the Laverton Tectonic Zone, a regional scale shear/fault system which is one of the more productive gold zones in the WA Goldfields. The zone hosts the Sunrise Dam, Wallaby, Red October and Granny Smith gold camps. The tenements are adjacent to, and along strike of Ramelius Resources Ltd's (Ramelius, "RMS") 1.1M oz Rebecca Gold project.

**Aircore Drilling**

Aircore drilling totalled 206 holes for 8,383m. The drilling was along strike and north of earlier aircore drilling and targeted structural features which are considered prospective for gold. All significant mineralisation occurrences in the Lake Rebecca area appear to have a close association with structural events such as folding or faulting. The aircore drilling aimed to identify any anomalous gold within regolith or weathered rock above basement rocks. This near surface gold anomalism may be indicative of potential gold mineralisation at depth. Gold anomalism of > 0.1 g/t Au in the regolith above similar rock types to the south led to the discovery of Apollo Consolidated Limited's (ASX:AOP) Rebecca Gold deposit system.

The land based aircore drilling extended an anomalous gold in regolith anomaly at the Lake Rebecca Gold Project to 7km in strike length with results including (Figure 6):

<b>4m at 0.48 g/t Au from 20m</b>	<b>20LRAC301</b>
<b>4m at 0.31 g/t Au from 40m</b>	<b>20LRAC223</b>
<b>4m @ 0.27 g/t Au from 20m</b>	<b>20LRAC270</b>

Results show anomalous gold in regolith generally follows along the contact of granodiorite and mafic rocks, a similar setting to that seen further south at the Rebecca Gold project deposits. Much of the saprolite or weathered rock profile has been eroded away in parts by the more recent lake sediments, leaving minimal material that could have retained any supergene gold dispersion as a signature for deeper mineralisation. This localised lack of saprolite in parts of the drilled area is interpreted to have limited the effectiveness of aircore drilling in these areas and alternative methods to test these areas such as RC drilling or geophysical testing will be required as follow up.

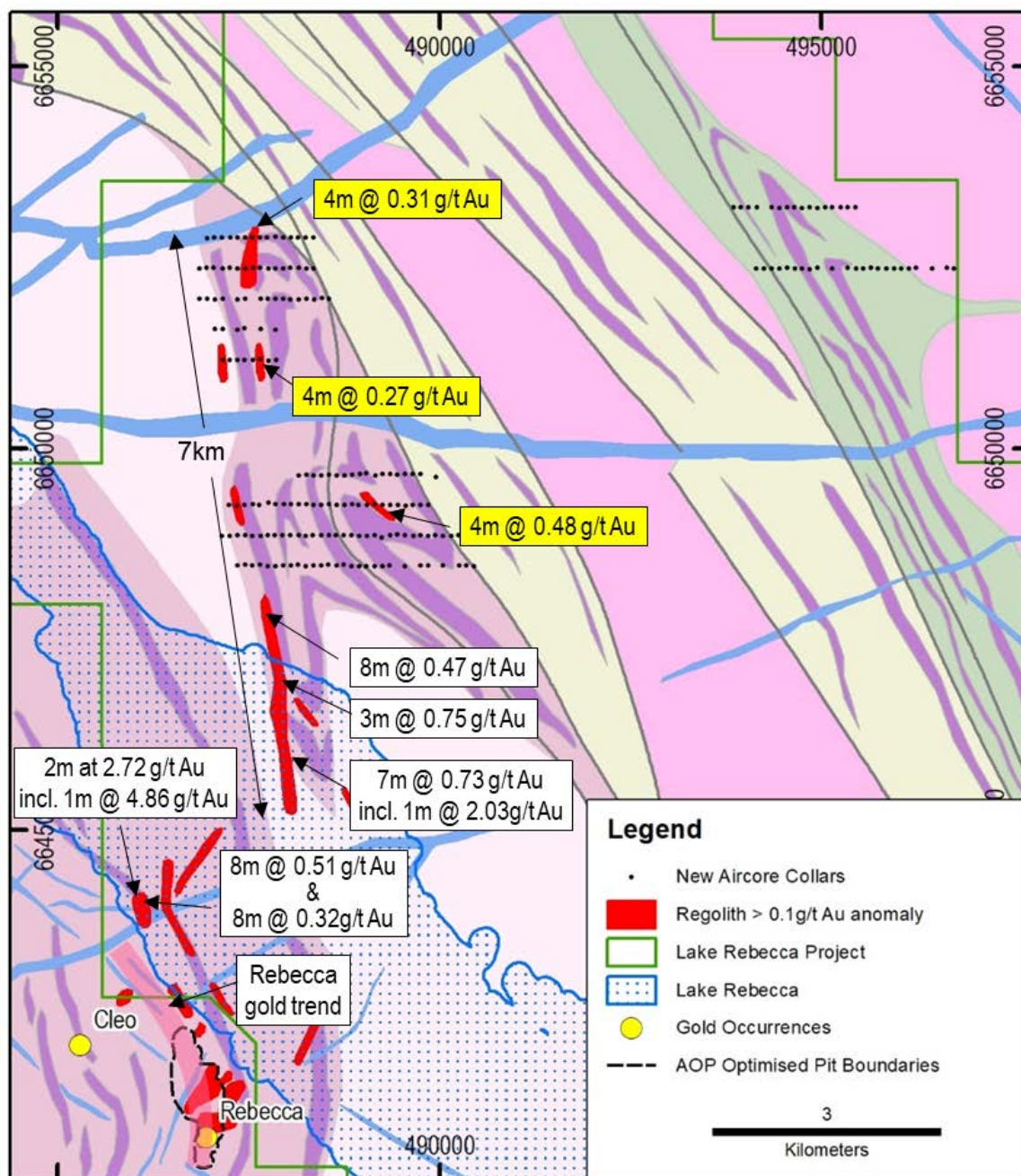
The new 7km long gold trend demonstrates potential to find higher grade gold discoveries at depth. A collaborative research and development program with CSIRO to investigate and advance the potential of this area, including extensions of the gold anomaly over the salt lake was commenced and is currently in progress.

**EIS Co-funding for Diamond Drilling Approved**

An Exploration Incentive Scheme (EIS) application to test for gold mineralisation beneath extensive gold-in-regolith aircore anomalies from 2021 drilling on Lake Rebecca was approved by DMIRS. Both eastern and western gold in regolith trends are proposed to be tested at depth for associated basement mineralisation with diamond drilling using a specialised lake rig. The targets lie beneath extensive trends of anomalous gold in regolith that includes intersections such as 7m @ 0.73 g/t Au and 2m @ 2.72 g/t Au (**Error! Reference source not found.6**). The mineralised granodiorite regolith is the same lithological setting as that seen at Ramelius' Rebecca, Duke and Duchess deposits to the

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southwest (refer BNR ASX announcements dated 11 February 2021 and 19 August 2021). Timing of drilling will largely be dependent on availability of a suitable lake drill rig.



**Figure 6: Results from land AC drilling (> 0.2g/t Au highlighted in yellow) and previous lake aircore drill results (white) at Bulletin's Lake Rebecca Gold Project (refer ASX: BNR release dated 19 August 2021)**

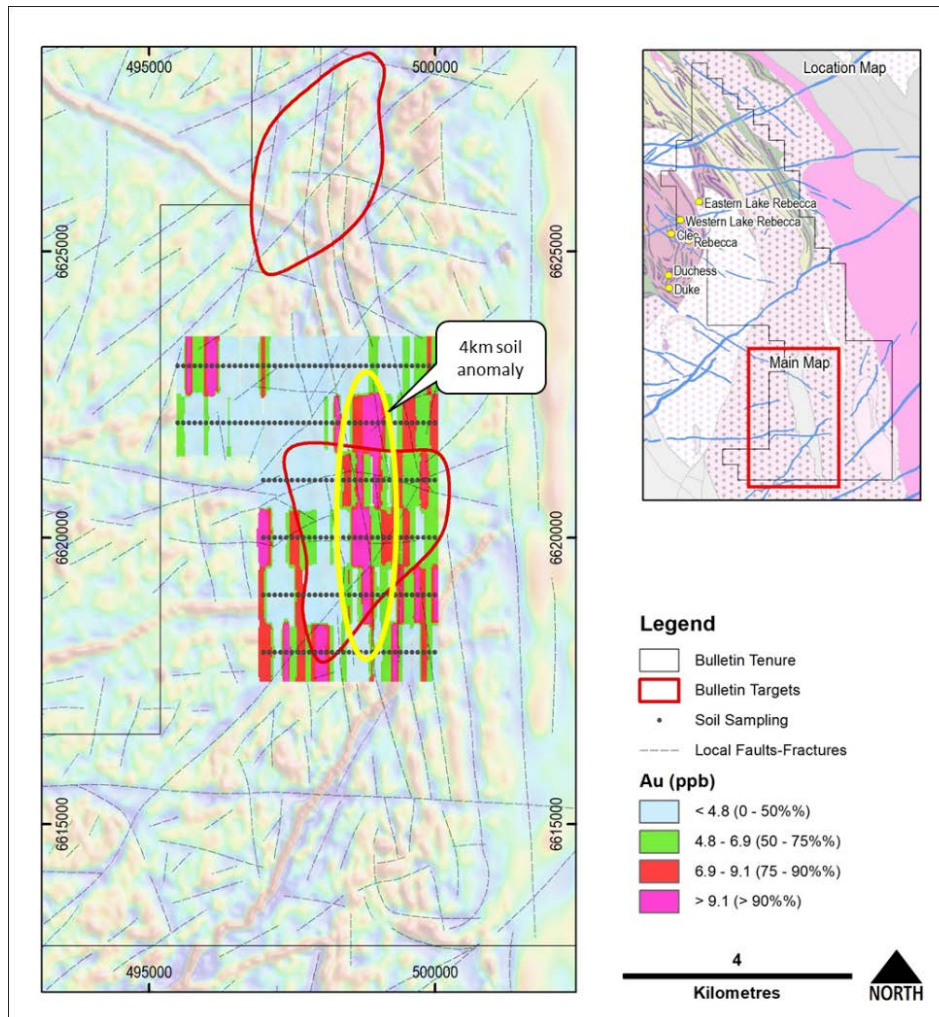
#### Soil Sampling Confirms New 4km Long Gold Target Area

An ultrafine soil sampling program comprising 6 lines of 1km x 100m spacing was completed on a geological target within E28/2977 (Figure 7). Sampling has identified an anomalous gold trend greater than 9ppb Au over 4km in strike within the targeted interpreted gneissic terrain. A peak value of 22 ppb Au is located in the NW corner of the sampled area. Furthermore, both anomalous areas show elevated copper and nickel values in soil sample results.



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The results are not as high in absolute gold value as Bulletin's soil sample results over northern extensions of the Rebecca deposit which may be a function of weathering profiles, as little transported soil profile is developed north of Rebecca, whereas transported soils are evident over the entirety of the sampled area in E28/2977 (refer ASX announcement dated 28 November 2019). Follow up infill sampling of the 4km anomalous trend, as well as extensions to the gold anomaly in the NW corner of the surveyed area are planned.



**Figure 7: Soil sampling results at Lake Rebecca Gold Project**

**Lake Rebecca Gold Project Increases in Size with New Tenements**

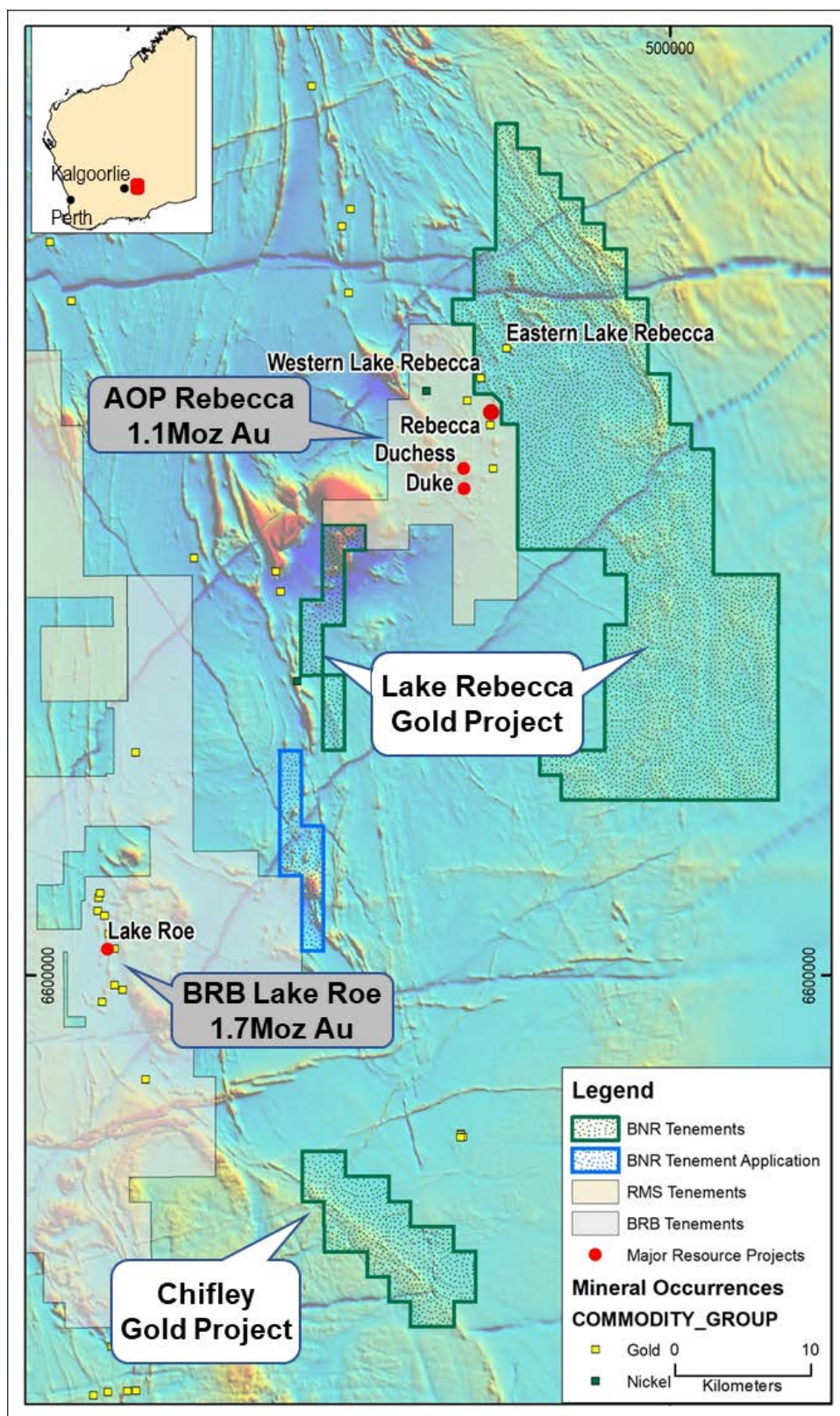
The Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) granted two new tenements totalling 33km<sup>2</sup>. The new tenements are an important adjunct to Bulletin's Lake Rebecca Gold Project which now totals 608km<sup>2</sup> in area. The new tenements are located immediately southwest of Ramelius' Rebecca Project following the recent takeover of Apollo Consolidated Limited (ASX:AOP).

The new tenement area was targeted for its underlying complex folding of mafic and ultramafic rocks associated with elevated magnetic signatures seen in regional geophysical surveys (Figure and Figure ). Bulletin believes structural complexity is a key criterion for finding large gold deposits in this area. Both the nearby Lake Rebecca (1.1Moz Au) and Lake Roe (1.7Moz Au) deposits are in structurally complex environments.



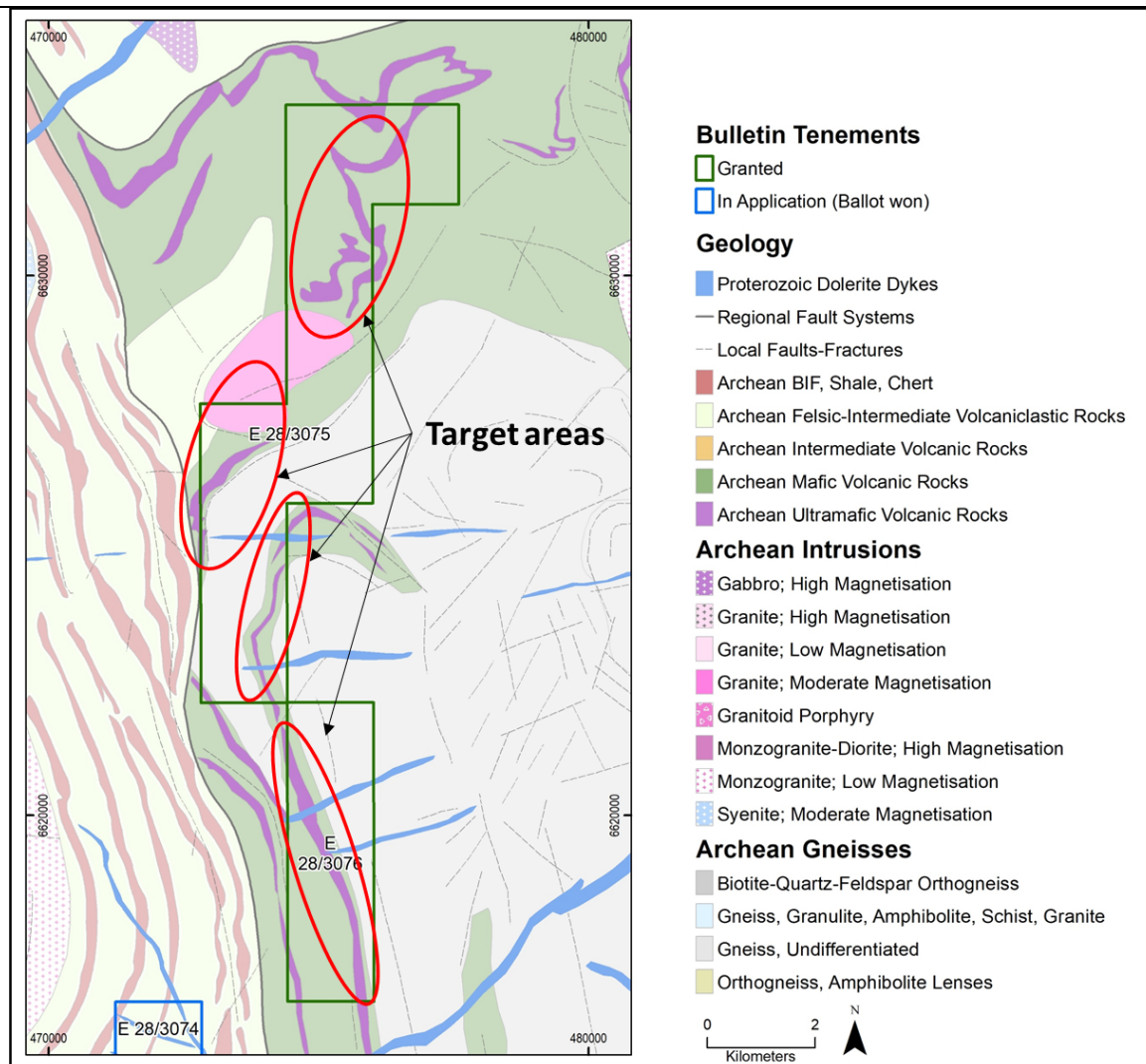
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A third tenement application along strike to the south and adjoining Breaker Resources NL ("Breaker", ASX:BRB) tenure is progressing to grant following a successful ballot.



**Figure 8: Bulletin project locations on magnetic background**

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### Chifley Gold Project

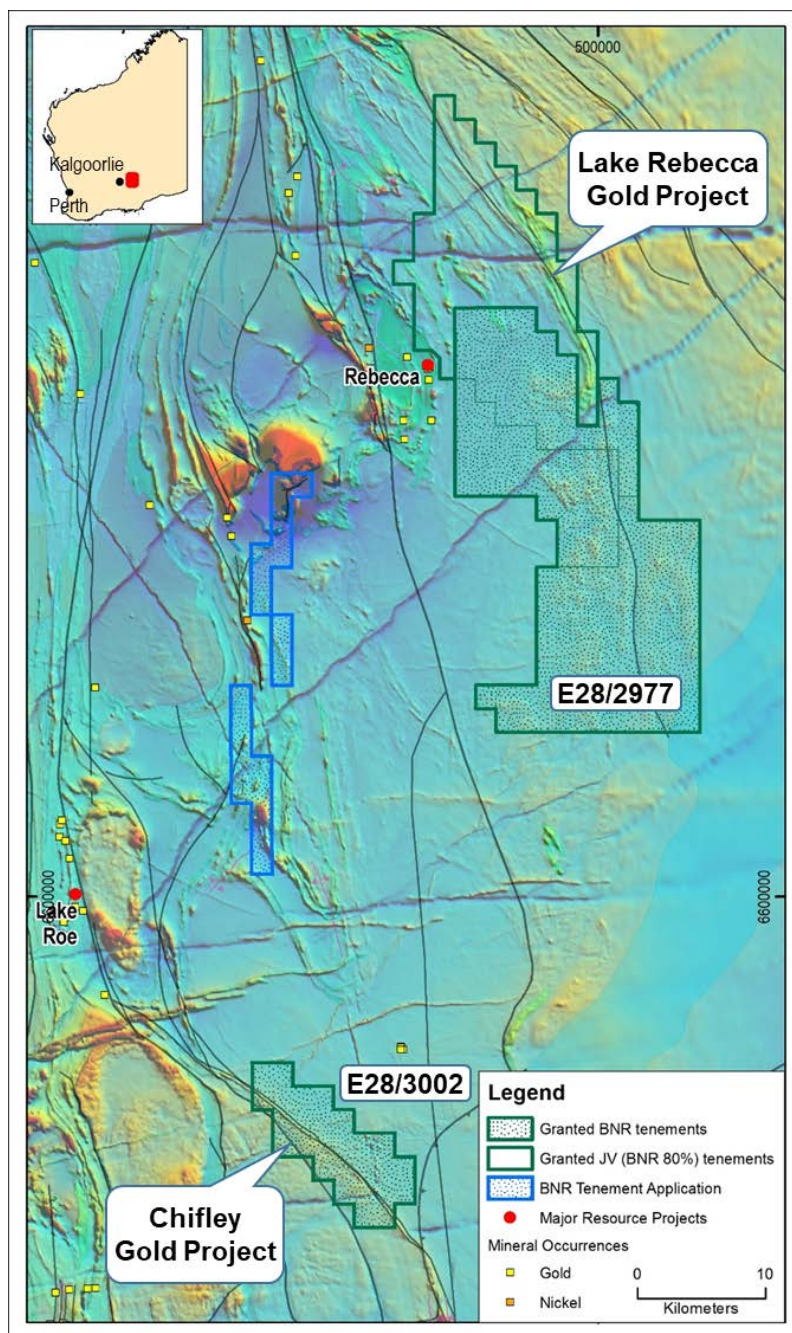
The Chifley Gold Project, E28/3002 is a 79km<sup>2</sup> exploration tenement. It is approximately 50km to the south of Lake Rebecca and on a northwest trending splay of the Claypan Fault, a major north-south structure that hosts the nearby 1Moz Lake Roe gold deposit owned by Breaker Resources NL (ASX: "BRB") 20 kilometres to the northwest. The tenement is interpreted to be dominated by a band of mafic-ultramafic greenstone on the northern flank of a large granitoid pluton (Figure 10). A series of discrete magnetic high units within the greenstone form the initial target as these features can be associated with mineralisation. The area has seen no modern exploration.

The Chifley Gold Project was soil sampled on an 800m x 200m grid pattern over most of the tenement. A total of 396 soil samples were taken with 8 duplicates (1:50) for a total of 404 samples.

Sampling methodology followed ultrafine soil sampling protocol with samples taken approximately 10cm below surface and sieved at site to -2mm fraction retained in a 200gm sample. Minor outcropping granite, shale and quartz blow float was noted in the NW of the tenement while the remainder was under transported cover with no outcrop. Outcrops in the NW of the tenement exhibited strong foliation indicating the presence of a fault zone/NW-SE stress, presumably along the contact of the granite and interpreted mafics. No mafic lithologies were noted.



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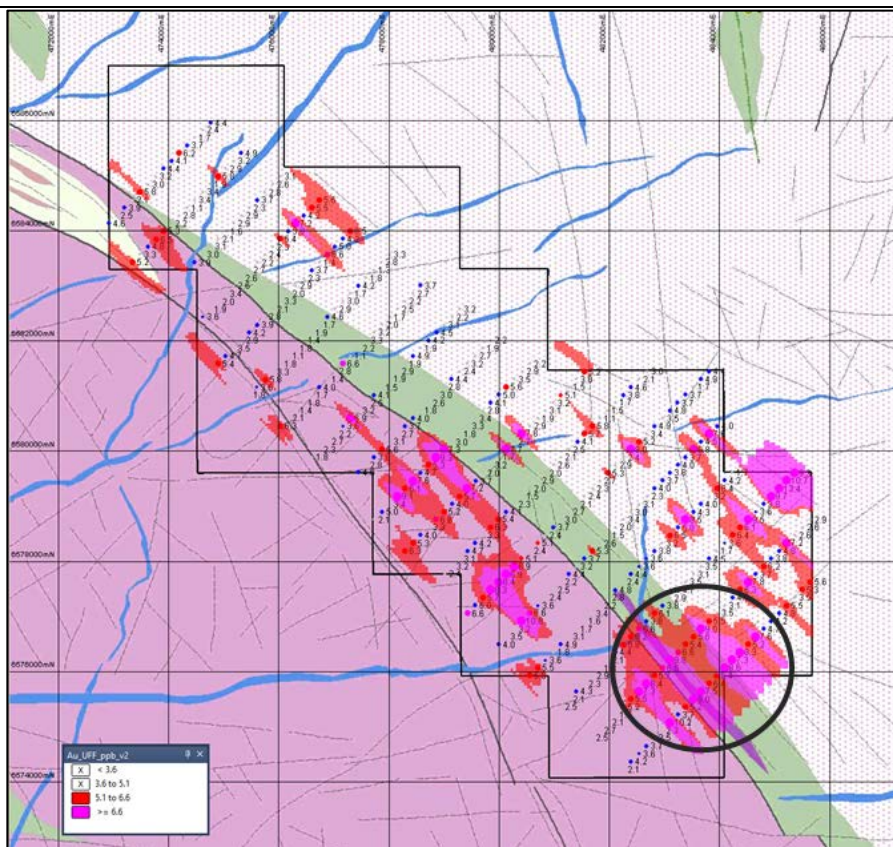


**Figure 10: Bulletin's Chifley Gold Project and Lake Rebecca Gold Project locations on magnetic background.**

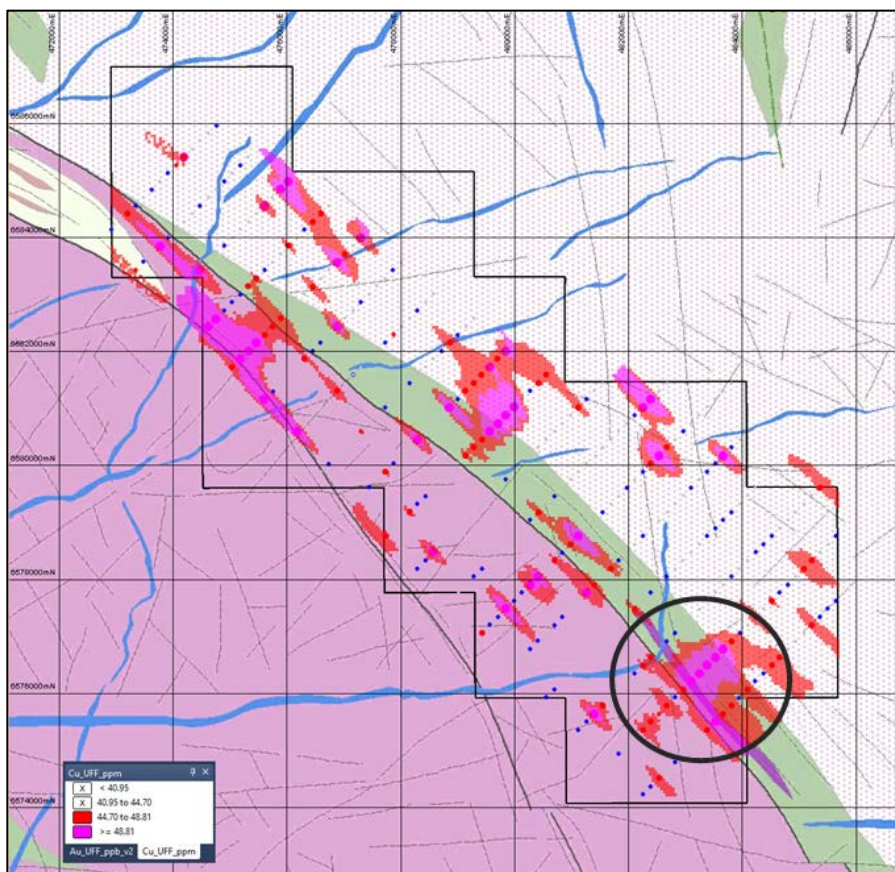
Figure 82 shows the 75th (5.1 ppb Au) and 90th (6.6 ppb Au) percentile Au ppb outlines. Several zones of elevated gold are noted in the south-eastern portion of the tenement. The largest gold-in-soil anomaly is a 2km strike extent area lying over interpreted ultramafics as well as the interpreted contact between mafics and the eastern granitic body. This anomalous area is supported by elevated Cu grades (Figure 8). Infill soil sampling of this area is planned prior to AC drilling.



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**Figure 11: Au ppb distribution (75 and 90%) over geology**



**Figure 12: Cu ppb distribution (75 and 90%) over geology**



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**Duketon North**

The Duketon North Project is a new project that lies within the highly prospective Duketon Greenstone belt. The belt has gold and nickel potential with Regis Resources' 3Mtpa Moolart Well gold operations 30km to the south and the 9,300t Ni (573kt at 1.63%Ni, 1.19%Cu) Olympia nickel deposit 35km to the north. It is located 150km north-northwest of Laverton (Figure 93).

Previous exploration on the tenement is limited and has largely focused on the north of the tenement at the Collurabbie South prospect where aircore drilling intersected 4m @ 0.75% Ni, 684ppm Co beneath an intersection of 4m @ 0.13% Cu in hole CBA074. A number of conductors were identified in an electromagnetic (EM) survey and five diamond holes were drilled. The diamond drilling identified barren sulphides but the EM conductor associated with the anomalous aircore drill hole CBA074 was not tested and remains to be followed up (*refer ASX: REN prospectus dated 28/04/2010*).

Gold exploration at Collurabbie South followed earlier nickel exploration. Wide spaced aircore drilling of a 4km long gold-in-soil anomaly in the north of the tenement failed to explain the surface anomaly (*refer ASX: BRB announcement dated 31/10/2016*). Further work in the area is required to resolve the source of the gold-in-soil anomalism.

The potential in the south of the tenement along the Turnback fault towards Moolart Well and to the east on an isolated folded greenstone belt remains to be explored. The area to the south has been initially tested with wide spaced soil sampling which has likely been limited in effectiveness by the extensive aeolian sand plains. Ground EM in the area identified four conductors of which only one has been tested, intersecting barren sulphide bearing sediments. The remaining 3 conductors, including the strongest conductor of the four, still require drill testing.

**Geko Gold Project**

Bulletin received the Geko gold mine June 2021 quarter royalty entitlement of \$899,358 during the period. Geko advised that the payment includes all outstanding production proceeds. The mine owner has advised Bulletin that operations have been suspended due to a wall slip and subsequent pit flooding.

Bulletin retains a royalty and profit share interest in the Geko gold mine. The royalty entitlement is:

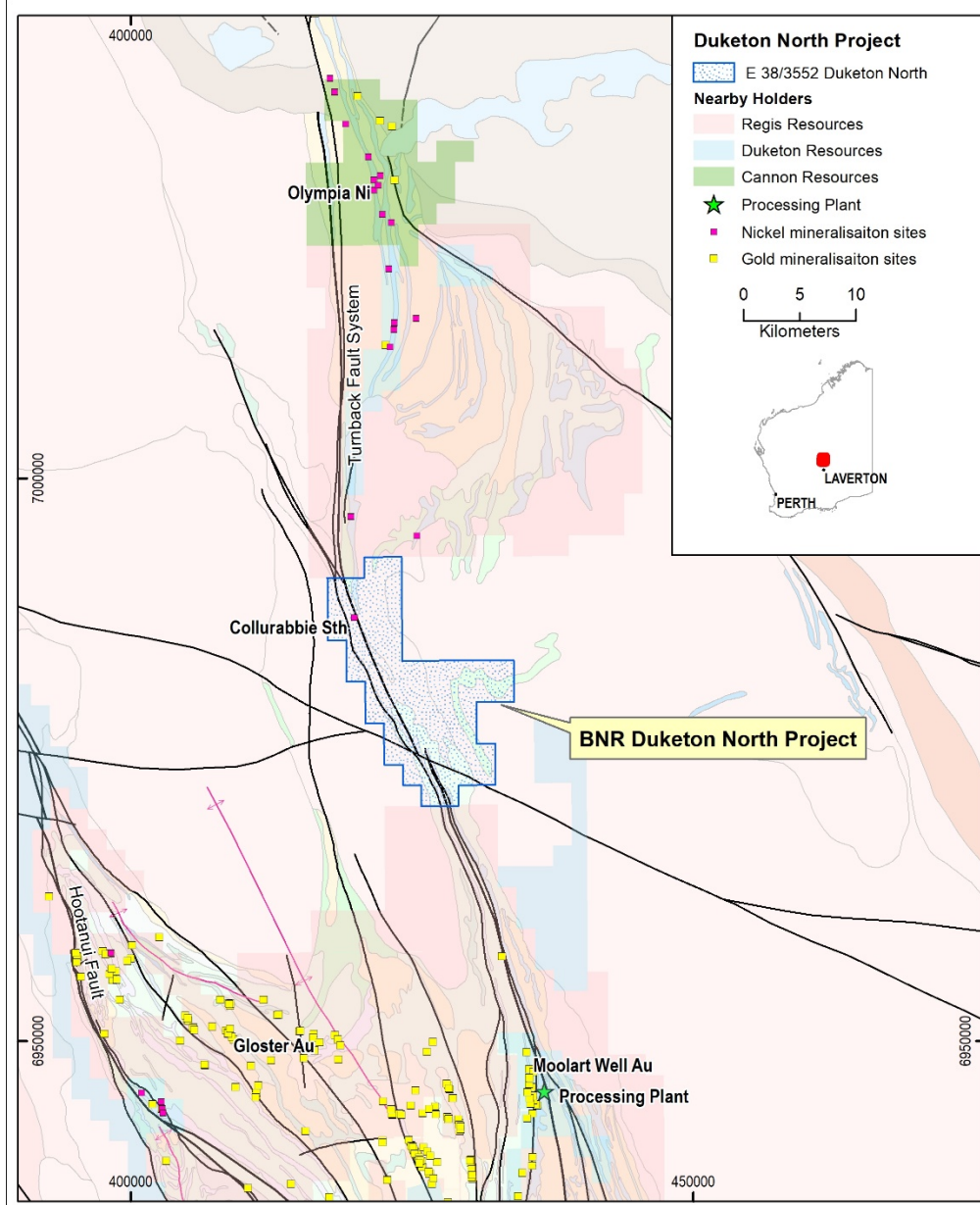
- (i) 10% of the first 25,000 oz Au produced;
- (ii) 4% of the next 60,039 oz Au produced; and
- (iii) 2% of all production over and above 85,039 oz Au.

The above royalty is reduced by a capped amount of \$3.25M at a rate of 3.33% per ounce. The royalty is paid quarterly based on production. A payment of \$299,486 from the Bulletin royalty entitlement was made towards the \$3.25M acquisition cost, resulting in a net amount received of \$599,872 with a remaining capped consideration payable of \$2.17M.

To date, Bulletin has received gross royalty entitlements of \$3.48M for a net \$2.40M in royalty payments from the Geko operation.

Bulletin retains a 30% profit share after an initial \$9 million profit threshold has been achieved by the mine and a 30% joint venture on the remainder of mining tenement M15/621 at Geko.

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**Figure 13: Bulletin's Duketon North Project location**

**Corporate**

During the period the Company conducted a capital raising of \$3.63M via a fully underwritten 1 for 3 non-renounceable rights issue priced at \$0.045 per share to raise \$2.69M (before costs of the issue) as well as placements to raise up to an additional \$945,000. For every three shares issued, there was one free attaching option exercisable at \$0.10 each expiring 30 September 2024.

On completion of the non-renounceable rights issue the Company placed a further 20M shares and 6.67M options to raise \$900,000 and has also placed 45M options at an issue price of \$0.001 each to raise \$45,000 have an exercise price of \$0.10 each expiring 30 September 2024.

The proceeds from the capital raising are to be directed towards ongoing exploration at the Company's projects and identification and acquisition of new project opportunities.

On 1 September 2021 Franciscus Sibbel resigned as a director of the Company.

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Mr Neville Bassett was appointed as a non-executive director of the Company on 15 October 2021. Mr Bassett is a Chartered Accountant and Chairman of Westar Capital Limited, the holder of an AFSL specialising in investment banking and corporate advisory services. He has been involved with numerous public company listings and capital raisings, mergers and acquisitions and maintains significant knowledge and exposure to the Australian financial markets. He has a wealth of experience in matters pertaining to the Corporations Act, ASX listing requirements, corporate taxation and finance.

Mr Bassett is a Fellow of Chartered Accountants Australia and New Zealand. He was a Director/Councillor of the Royal Flying Doctor Service in Western Australia for 26 years, serving 8 years as Chairman before his retirement in 2017. He served 6 years as Western Operations representative on the National Board of the Australian Council of the Royal Flying Doctor Service of Australia. Mr Bassett was awarded a Member of the Order of Australia (AM) in the 2015 Australia Day Honours.

During the period the Company sold 3.225M AOP shares on-market generating cash proceeds of \$2.05M. In October 2021, Ramelius launched an ultimately successful takeover bid for AOP where Bulletin received \$1.83M in cash and 955,675 Ramelius shares valued at \$1.51M at the time of issue of the Ramelius shares.

A total of 16.5M unlisted options were exercised during the quarter by Bulletin option holders which resulted in the Company receiving proceeds of \$677,500 as follows:

2M options with an exercise price of \$0.027; and  
14.5M options with an exercise price of \$0.043.

**EVENTS SUBSEQUENT TO REPORTING DATE**

Subsequent to the end of the reporting period, on 18 January 2022 Bulletin appointed Mark Csar as Chief Executive Officer.

Mr Csar is a geologist with over 30 years of experience in exploration, development and mining operations in Australia and internationally. He has held senior positions for major ASX companies including WMC, Aberfoyle Resources, RGC and Iluka Resources in commodities including gold, copper, nickel, tin and mineral sands. Mr Csar has worked throughout Australia, North America, Indonesia and Thailand and has led the advancement of several exploration plays into mining operations. Mr Csar is a Fellow of the AusIMM. He has been the Company's Chief Geologist for the past two years.

On 11 February 2022 the Company advised that 8M unlisted options with an exercise price of \$0.027 each and 2,333 listed options with an exercise price of \$0.10 each were exercised with the Company receiving \$216,333.

**AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 20 for the half year ended 31 December 2021.

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



**Paul Poli**  
**Chairman**

Dated this 15<sup>th</sup> day of March 2022

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

As lead auditor for the review of Bulletin Resource Limited for the half-year ended 31 December 2021, 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 Resource Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'J Prue', is written over a light grey circular watermark that says 'For personal use only'.

Jarrad Prue  
Director

BDO Audit (WA) Pty Ltd  
Perth, 15 March 2022



**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**For the Half-Year ended 31 December 2021**

	Note	31 December 2021 \$	31 December 2020 \$
<b>Continuing Operations</b>			
Royalties income	3	-	1,165,527
Interest received	3	215	177
Net gain on sale of investments	3	2,830,422	-
Other income	3	23,884	55,166
<b>Other expenses</b>			
Professional fees		(13,218)	(3,000)
Director and employee benefits expense		(171,421)	(107,167)
Exploration expenditure		(366,015)	(483,177)
Legal fees		(4,964)	(22,187)
Administration expenses		(156,472)	(95,426)
Fair value movement on financial assets	6	74,338	72,360
Share based payments expense	9	(61,712)	-
<b>Profit from operations before income tax expense</b>		2,155,057	582,273
Income tax expense	4	(294,560)	-
<b>Profit after income tax expense for the period</b>		1,860,497	582,273
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>		-	-
<b>Total comprehensive income for the half-year</b>		-	-
<b>Total comprehensive profit for the period attributable to members of the company</b>		1,860,497	582,273
Basic profit per share (cents per share)			
		0.82	0.32
Diluted profit per share (cents per share)			
		0.81	0.30

*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 2021

	Note	31 December 2021 \$	30 June 2021 \$
<b>Current Assets</b>			
Cash and cash equivalents		8,592,053	971,561
Other receivables	5	17,275	899,358
Other financial assets	6	1,770,410	2,709,600
<b>Total Current Assets</b>		<b>10,379,738</b>	<b>4,580,519</b>
<b>Non Current Assets</b>			
Other receivables	5	1,800,000	1,800,000
Exploration and evaluation assets		154,647	154,647
Property, plant and equipment		12,184	624
<b>Total Non Current Assets</b>		<b>1,966,831</b>	<b>1,955,271</b>
<b>Total Assets</b>		<b>12,346,569</b>	<b>6,535,790</b>
<b>Current Liabilities</b>			
Trade and other payables	7	66,501	532,201
Provisions		1,198,281	892,878
<b>Total Current Liabilities</b>		<b>1,264,782</b>	<b>1,425,079</b>
<b>Total Liabilities</b>		<b>1,264,782</b>	<b>1,425,079</b>
<b>Net Assets</b>		<b>11,081,787</b>	<b>5,110,711</b>
<b>Equity</b>			
Issued capital	8	5,204,571	1,200,704
Reserves		829,869	723,157
Retained earnings		5,047,347	3,186,850
<b>Total Equity</b>		<b>11,081,787</b>	<b>5,110,711</b>

*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 2021

	Issued Capital	Equity Settled Benefits Reserve	Retained Earnings	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2020</b>	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
<b>Balance at 31 December 2020</b>	1,200,704	723,157	214,423	2,138,284
<b>Balance at 1 July 2021</b>	<b>1,200,704</b>	<b>723,157</b>	<b>3,186,850</b>	<b>5,110,711</b>
Comprehensive profit for period attributable to members	-	-	1,860,497	1,860,497
Total comprehensive profit for the period			1,860,497	1,860,497
<i>Transactions with owners in their capacity as owners:</i>				
Issue of share capital	3,589,403	-	-	3,589,403
Exercise of options	731,500	-	-	731,500
Issue of options	-	45,000	-	45,000
Share issue costs	(317,036)	-	-	(317,036)
Share based payments (Note 9)	-	61,712	-	61,712
<b>Balance at 31 December 2021</b>	<b>5,204,571</b>	<b>829,869</b>	<b>5,047,347</b>	<b>11,081,787</b>

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Half-Year Ended 31 December 2021**

		31 December 2021 \$	31 December 2020 \$
	Note		
<b>Cash flows from operating activities</b>			
Receipt of royalties		899,358	899,907
Payments to suppliers and employees		(654,876)	(254,733)
Payments for exploration expenditure		(528,231)	(415,604)
Interest received		215	177
Other income		23,884	81,463
<b>Net cash (outflows)/inflows in operating activities</b>		<b>(259,650)</b>	<b>311,210</b>
<b>Cash flows from investing activities</b>			
Payments for exploration expenditure		-	-
Payments for other financial assets	6	(13,500)	(43,200)
Payments for property, plant and equipment		(12,675)	(780)
Proceeds from sale of other financial assets	6	3,857,450	-
<b>Net cash inflows/(outflows) in investing activities</b>		<b>3,831,275</b>	<b>(43,980)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares and options	8	4,365,903	-
Costs of share issue	8	(317,036)	-
<b>Net cash inflows in financing activities</b>		<b>4,048,867</b>	<b>-</b>
Net increase in cash and cash equivalents held		7,620,492	267,230
Cash and cash equivalents at the beginning of the period		971,561	1,160,916
Cash and cash equivalents at the end of the period		<b>8,592,053</b>	<b>1,428,146</b>

*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 2021

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**1. CORPORATE INFORMATION**

The financial report of Bulletin Resources Limited for the half-year ended 31 December 2021 were authorised for issue in accordance with a resolution of the directors on 15 March 2022.

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 2021 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 2021 and considered together with any public announcements made by Bulletin and its controlled entities during the half-year ended 31 December 2021 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 2021. The accounting policies adopted are consistent with those of the previous financial period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
For the Half-Year Ended 31 December 2021

3. REVENUE FROM CONTINUING OPERATIONS

	31 Dec 21 \$	31 Dec 20 \$
Royalty income	-	1,165,527
Interest income	215	177
Net gain on sale of investment	2,830,422	-
Other income	23,884	55,166
	<u>2,854,521</u>	<u>1,220,870</u>

4. INCOME TAX

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim condensed consolidated statement of profit or loss are:

	31 Dec 21 \$	31 Dec 20 \$
<b>Income taxes</b>		
Current income tax expense	294,560	-
<b>Income tax expense recognised in statement of profit or loss</b>	<u>294,560</u>	<u>-</u>

5. TRADE AND OTHER RECEIVABLES

	31 Dec 21 \$	30 Jun 21 \$
<b>Current</b>		
Prepayments	17,275	-
Other receivables (i)	-	899,358
	<u>17,275</u>	<u>899,358</u>
<b>Non Current</b>		
Other receivables (ii)	1,800,000	1,800,000
	<u>1,800,000</u>	<u>1,800,000</u>

- (i) On 3 August 2021 the Company received its royalty payment from the Geko gold mine of \$899,358 based on production for the quarter ended 30 June 2021. A payment of \$299,486 from the Bulletin royalty entitlement was made towards part payment of the \$3.25M acquisition cost from the total Bulletin royalty entitlement, resulting in a net amount received of \$599,872 on 30 July 2021. No further payment was received as the mine owner has advised Bulletin that operations have been suspended due to a wall slip and subsequent pit flooding.
- (ii) 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 1.35km<sup>2</sup> in area was sold to Apollo Consolidated Limited ("Apollo") for a total consideration of approximately \$5.6M.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Half-Year Ended 31 December 2021**

**5. TRADE AND OTHER RECEIVABLES (cont.)**

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

- 10.75 million Apollo shares upfront (37.5% escrowed for 6 months and 62.5% 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.

The amount receivable reflects Bulletin's share of the \$2M portion of deferred consideration from the sale is 36 months.

**6. OTHER FINANCIAL ASSETS**

	<b>31 Dec 21</b>	<b>30 Jun 21</b>
	<b>\$</b>	<b>\$</b>
Investments in listed entities	1,770,410	2,709,600
	<u>1,770,410</u>	<u>2,709,600</u>
Opening balance	2,709,600	105,840
Acquisition	1,566,472	3,010,200
Disposals (ii)	(2,580,000)	-
Net change in investments	74,338	(406,440)
Closing balance (i)	<u>1,770,410</u>	<u>2,709,600</u>

**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 of entities listed on the Australian Securities Exchange.

At the end of the period the Company's investment had a fair value of \$1,770,410 (30 June 2021: \$2,709,600) which is based on quoted share price at 31 December 2021. During the period, the Company recognised a fair value movement of \$74,338 (2020: \$72,360).

- (ii) During the period the Company sold 3.225M AOP shares on-market generating cash proceeds of \$2.05M. In October 2021, Ramelius launched an ultimately successful takeover bid for AOP where Bulletin received \$1.83M in cash and 955,675 Ramelius shares valued at \$1.51M at the time of issue of the Ramelius shares.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Half-Year Ended 31 December 2021**

**7. TRADE & OTHER PAYABLES**

	31 Dec 21	30 Jun 21
	\$	\$
Trade payables (a)	30,618	134,257
Sundry creditors and accruals (b)	35,883	397,944
	<u>66,501</u>	<u>532,201</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 21	30 Jun 21
	\$	\$
<b>8. ISSUED CAPITAL</b>		
277,557,577 (30 June 2021:179,293,074) ordinary shares	<u>5,204,571</u>	<u>1,200,704</u>
<b>Movement in ordinary shares on issue during the period</b>	<b>Number of shares on issue</b>	<b>\$</b>
Opening balance at 1 July 2021	179,293,074	1,200,704
Issued capital (at \$0.045 per share)	79,764,503	3,589,403
Exercise of options (at \$0.027 per share)	4,000,000	108,000
Exercise of options (at \$0.043 per share)	14,500,000	623,500
Share issue costs		(317,036)
Closing balance at 31 December 2021	<u>277,557,577</u>	<u>5,204,571</u>

**9. SHARE BASED PAYMENT**

During the half year ended 31 December 2021, 1,500,000 share options with an exercise price of \$0.10 each, were issued to key management personnel under the Company's Employee Share Option Plan (ESOP) that was adopted at the Annual General Meeting on 26 November 2021. The options vest immediately at the date of grant. The contractual life of each option is three years and there is no cash settlement of the options.

The options vest immediately at the date of grant.

The fair value of the options granted is estimated at the date of grant using a Black Scholes Option Valuation Model, taking into account the terms and conditions upon which the options were granted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
For the Half-Year Ended 31 December 2021

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**9. SHARE BASED PAYMENT (cont.)**

The fair value of the options granted during the half year ended 31 December 2021 was estimated at the date of grant using the following assumptions:

Grant Date	<b>30 November 2021</b>
Number of Share Options	1,500,000
Dividend Yield (%)	Nil
Expected Volatility (%)	97.53
Risk-free interest rate (%)	0.87
Expected Life (years)	3
Exercise Price (cents)	10 cents
Fair Value per Option (cents)	0.04
<b>Total Value of Options (\$)</b>	<b>61,712</b>

For the half year ended 31 December 2021, the Group has recognised \$61,712 of share based payment expense in the consolidated statement of profit or loss and other comprehensive income (2020: Nil).

**10. 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.

**11. CONTINGENT ASSETS AND LIABILITIES**

There have been no material changes to contingent assets or liabilities as disclosed in the 30 June 2021 annual report.

**12. COMMITMENTS**

There have been no material changes to commitments as disclosed in the 30 June 2021 annual report.

**13. 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 2021 consolidated annual financial report.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Half-Year Ended 31 December 2021**

**14. EVENTS SUBSEQUENT TO REPORTING DATE**

Subsequent to the end of the reporting period, on 18 January 2022 Bulletin appointed Mark Csar as Chief Executive Officer.

Mr Csar is a geologist with over 30 years of experience in exploration, development and mining operations in Australia and internationally. He has held senior positions for major ASX companies including WMC, Aberfoyle Resources, RGC and Iluka Resources in commodities including gold, copper, nickel, tin and mineral sands. Mr Csar has worked throughout Australia, North America, Indonesia and Thailand and has led the advancement of several exploration plays into mining operations. Mr Csar is a Fellow of the AusIMM. He has been the Company's Chief Geologist for the past two years.

On 11 February 2022 the Company advised that 8M unlisted options with an exercise price of \$0.027 each and 2,333 listed options with an exercise price of \$0.10 each were exercised with the Company receiving \$216,333.

No matter or circumstance has arisen subsequent to the reporting date, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial period.

**15. 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).

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>30 June 2021</b>				
Financial asset at fair value through profit and loss	2,709,600	-	-	2,709,600
<b>Total as at 30 June 2021</b>	<b>2,709,600</b>	<b>-</b>	<b>-</b>	<b>2,709,600</b>
<b>31 December 2021</b>				
Financial asset at fair value through profit and loss	1,770,410	-	-	1,770,410
<b>Total as at 31 December 2021</b>	<b>1,770,410</b>	<b>-</b>	<b>-</b>	<b>1,770,410</b>

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**

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The directors of the Company declare that:

1. The consolidated financial statements and notes, as set out on pages 21 to 30, 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 2021 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 15<sup>th</sup> day of March 2022



**Paul Poli**  
**Chairman**

## 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 2021, 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 significant 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 2021 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.



#### 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 2021 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, 15 March 2022