



ACN 130 964 162

# Financial Report

*For the Half-Year Ended 31 December 2018*

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# CORPORATE DIRECTORY

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<b>Directors</b>	Peter Sullivan Dugald Morrison James Sullivan
<b>Company Secretary</b>	Lloyd Flint
<b>Registered Office</b>	Unit 5 78 Marine Terrace Fremantle WA 6160
<b>Principal Place of Business</b>	Unit 5 78 Marine Terrace Fremantle WA 6160
<b>Share Register</b>	Link Market Services Pty Ltd Level 4, 152 St Georges Terrace Perth WA 6000
<b>Auditor</b>	HLB Mann Judd Level 4 130 Stirling Street Perth WA 6000
<b>Solicitors</b>	DLA Piper Australia Level 31, Central Park 152-158 St Georges Terrace Perth WA 6000
<b>Bankers</b>	National Australia Bank Level 1, 88 High St Fremantle WA 6160
<b>Securities Exchange Listing</b>	Bligh Resources Ltd shares are listed on the Australian Securities Exchange (ASX code: BGH)
<b>Website Address</b>	<a href="http://www.bligh-resources.com">www.bligh-resources.com</a>

# DIRECTORS' REPORT

For the half-year ended 31 December 2018

Your Directors present their report together with the financial statements of Bligh Resources Ltd ("Bligh" or the "Company") and its subsidiary (together "the Group") for the financial half-year ended 31 December 2018.

## Directors

The names of the Directors, who held office from 1 July 2018 to date of this report, unless otherwise stated, are:

Peter Sullivan - (Non-Executive Chairman)  
Dugald Morrison - (Non-Executive Director) appointed 28 November 2018  
James Sullivan - (Non-Executive Director)  
Patrick Burke – (Non-Executive Director) resigned 28 November 2018

## Review of Operations

The loss after tax for the Group during the half-year was \$186,979 (2017: \$520,436).

Exploration work continued at the Bundarra Gold Project over the reporting period. A series of four holes were drilled to test for depth extensions to the existing resource at the Wonder North project.

The drilling program comprised of RC drill hole pre-collars for the first 260m followed by NQ diamond core drilled through the target zone. The drilling program advanced the project 2,110 metres and all holes were successful in drilling through the main mineralised structure. The mineralisation at the Wonder North project remains open down dip and along strike.

Results from the step out drilling program include

- BDR005 28 metres @ 3.0 g/t from 342 metres
  - Including 4 metres @ 5.8g/t
  - and 2 metres @ 11.3 g/t
- BDRC006 24.3 metres @ 1.7 g/t from 425 metres
  - Including 5 metres @ 2.7g/t
  - and 4 metres @ 3.0 g/t
- BDRC004 19 metres @ 1.9 g/t from 460 metres
  - Including 2.2 metres @ 3.18g/t
- BDRC007 25 metres @ 1.1 g/t from 450 metres
  - Including 5.9 metres @ 2.1g/t

Following the drilling program discussed above, the Company engaged CSA Global Pty Ltd resource consultants to provide an updated resource estimate to the Bundarra project. Highlights from this work included a 29% increase in resource tonnes at the Wonder North Project from 5.1 mt at 2.4g/t to 6.5mt @ 2.2g/t. Total resource tonnes at the Bundarra Project increased 18% to 9.7mt @ 2.1g/t and total ounces in resource increased by 14% to 660,000 ounces (Refer to table 1). A breakdown of the separate resources located within the Bundarra Project are listed in table 2.

**Table 1: Bundarra Project Mineral Resources at 0.5 g/t Au Cut-off**

	Tonnes	Grade (g/t Au)	Au Ounces
Measured	370,000	2.3	26,000
Indicated	3,240,000	2.2	225,000
Inferred	6,060,000	2.1	410,000
<b>TOTAL</b>	<b>9,670,000</b>	<b>2.1</b>	<b>660,000</b>

Notes:

1. Mineral Resources are based on JORC Code 2012 definitions.
2. A lower cut-off grade of 0.5 g/t gold has been applied.
3. Rows and columns may not add up exactly due to rounding.

## DIRECTORS' REPORT

For the half-year ended 31 December 2018

**Table 2: Bundarra Project November 2018 Mineral Resources at 0.5 g/t Au Cut-off**

Bundarra Project Mineral Resources, November 2018					
Deposit	Category	Volume '000 m <sup>3</sup>	Tonnes '000 t	Au g/t	Au '000 Oz
Celtic North	Indicated	71	195	2.4	15
	Inferred	387	1,060	2.0	69
	<b>Total</b>	<b>458</b>	<b>1,254</b>	<b>2.1</b>	<b>84</b>
Celtic South	Indicated	35	78	2.1	5
	Inferred	47	111	1.4	5
	<b>Total</b>	<b>82</b>	<b>188</b>	<b>1.7</b>	<b>10</b>
Wonder West	Measured	17	39	3.0	4
	Indicated	205	495	2.1	33
	Inferred	114	291	1.7	16
	<b>Total</b>	<b>336</b>	<b>825</b>	<b>2.0</b>	<b>54</b>
Wonder North	Measured	137	327	2.2	23
	Indicated	855	2,239	2.2	155
	Inferred	1,487	3,968	2.3	291
	<b>Total</b>	<b>2,478</b>	<b>6,534</b>	<b>2.2</b>	<b>469</b>
Bluebush	Indicated	103	235	1.7	13
	Inferred	240	634	1.5	30
	<b>Total</b>	<b>344</b>	<b>868</b>	<b>1.5</b>	<b>43</b>
<b>Total Measured and Indicated:</b>		<b>1,420</b>	<b>3,610</b>	<b>2.1</b>	<b>250</b>
<b>Total Inferred:</b>		<b>2,270</b>	<b>6,060</b>	<b>2.1</b>	<b>410</b>
<b>Total:</b>		<b>3,700</b>	<b>9,670</b>	<b>2.1</b>	<b>660</b>

Notes:

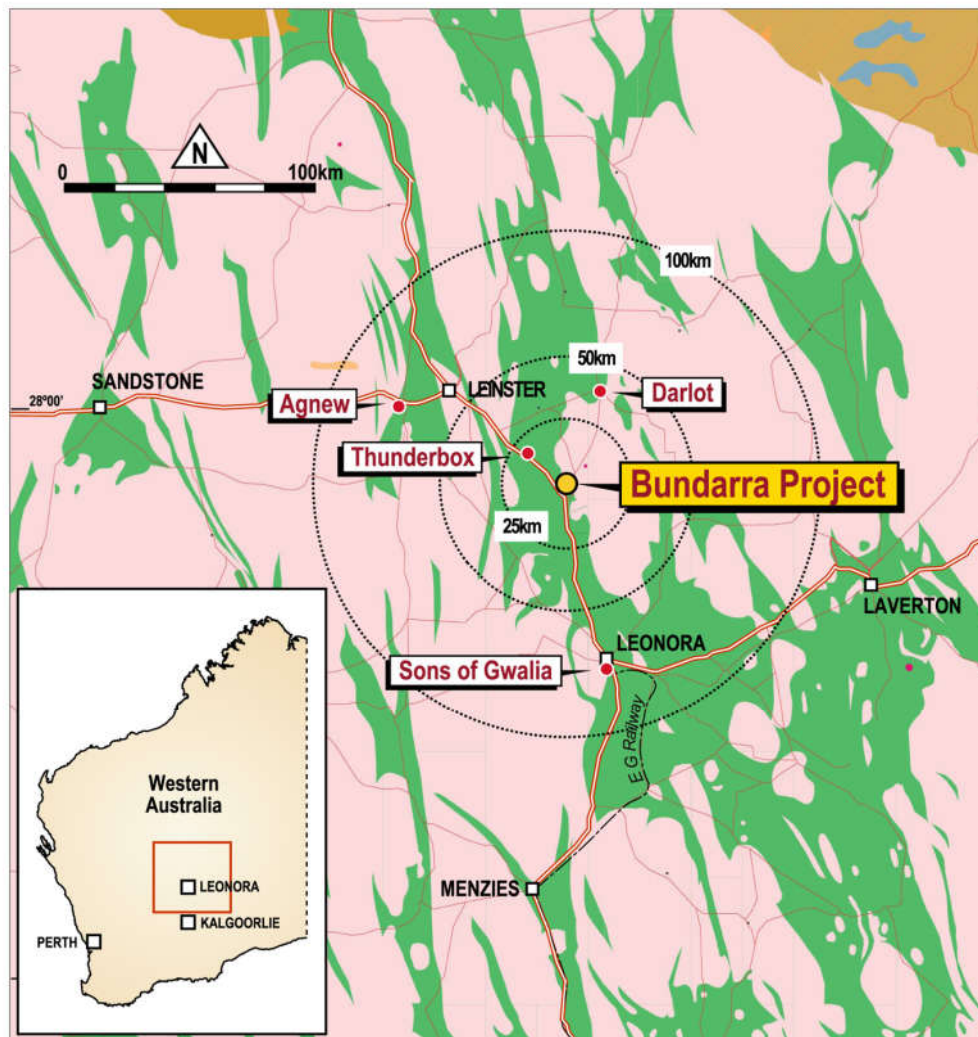
1. Mineral Resources are based on JORC Code 2012 definitions.
2. A cut-off grade of 0.5 g/t gold has been applied.
3. Rows and columns may not add up exactly due to rounding.

The Company is in the process of reviewing the work completed to date to assist in planning the next round of drilling.

# DIRECTORS' REPORT

For the half-year ended 31 December 2018

## Bundarra Project Location Plan



The information in this report that relates to Mineral Resources is based on information compiled by Messrs Steve Rose & Dmitry Pertel whom are Fellows of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Rose & Pertel are full-time employees of CSA Global Pty Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Rose & Dmitry consents to the inclusion of such information in this report in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on information compiled by Mr Mark Gunther who is a member of The Australasian Institute of Geoscientists. Mr Gunther is a Principal Consultant with Eureka Geological Services. Mr Gunther has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Gunther consents to the inclusion in the report of the matters based on information provided in the form and context in which it appears.

### Qualifying Statement

This announcement contains statements that use speculative words such as "potential", "encouraging", "prospective", "projected" and "target zones". Such statements are based on the current expectations and certain assumptions of Bligh Resources management & consultants, and are, therefore, subject to certain risks and uncertainties. While Bligh is confident of their interpretations there is no guarantee that high-grade gold mineralisation results will be returned.

# DIRECTORS' REPORT

For the half-year ended 31 December 2018

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## Corporate

During the period the Company's 88% shareholder Zeta Resources Limited agreed to provide Bligh up to \$1,000,000 in funding for drilling and working capital requirements. General Terms of the Loan Facility Agreement are standard and the drawn down loan attracts an interest rate of 8 % per annum (refer note 8).

The term of the facility is one year and on receipt of a repayment notice, Bligh will have two months to complete a capital raising to repay any outstanding funds. Zeta has agreed to take up its full entitlement in future capital raisings. Notwithstanding the term of the facility, Zeta Resources Limited have given an undertaking not to issue a repayment notice within the next 13 months.

Readers of this Directors' Report are also directed to public announcements made by the Company to the ASX during, and since the end of, the financial half-year to date.

## Subsequent Events

The review of operations discussed above covers the period of the half-year ending 31 December 2018 and up to the date of this report. Details of all events that occurred specifically between 31 December 2018 and the date of this report are shown in note 13 to the financial statements.

## Auditor's Independence Declaration

The Auditor's Independence Declaration for the half-year ended 31 December 2018 has been received and a copy is reproduced on the following page.

## Rounding

The amounts contained in this report and in the half-year financial report have been rounded to the nearest dollar (where rounding is applicable) unless otherwise indicated.

This Report is made in accordance with a resolution of the Board of Directors and signed on behalf of the Board by;



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James Sullivan

**Director**

Perth, 11 March 2019

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Bligh Resources Limited for the half-year ended 31 December 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia  
11 March 2019



**N G Neill**  
Partner

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HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2018

	Consolidated	
	December 2018	December 2017
	\$	\$
<b>Revenue from continuing operations</b>		
Interest income	-	1,270
Other income	-	2,095
	-	<b>3,365</b>
<b>Less: Expenses</b>		
Administration costs	34,019	55,118
Consultancy fees	21,000	30,150
Directors, employees and consultant expenses	83,865	93,741
Finance costs	11,326	6,336
Occupancy expenses	28,583	17,761
Share based payments	-	291,700
Travelling costs	1,902	-
Legal and professional costs	6,284	28,995
<b>Total expenses</b>	<b>186,979</b>	<b>523,801</b>
<b>Loss from continuing operations before income tax for the half-year</b>	<b>(186,979)</b>	<b>(520,436)</b>
Income tax expense	-	-
<b>Loss from continuing operations after income tax</b>	<b>(186,979)</b>	<b>(520,436)</b>
Other comprehensive loss for the half-year	-	-
<b>Total comprehensive loss for the half-year</b>	<b>(186,979)</b>	<b>(520,436)</b>
<b>Earnings per share</b>		
Basic - cents per share	(0.07)	(0.20)

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



# STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

	Note	Consolidated	
		December 2018	June 2018
		\$	\$
<b>Current assets</b>			
Cash at bank	4	85,690	221,591
Trade and other receivables	5	69,101	6,117
Other current assets		-	3,984
<b>Total current assets</b>		<b>154,791</b>	<b>231,692</b>
<b>Non-current assets</b>			
Exploration and evaluation expenditure	6	5,832,162	5,206,050
<b>Total non-current assets</b>		<b>5,832,162</b>	<b>5,206,050</b>
<b>Total assets</b>		<b>5,986,953</b>	<b>5,437,742</b>
<b>Current liabilities</b>			
Trade and other payables	7	87,897	70,011
Employee benefits		21,335	14,357
Borrowings	8	711,326	-
<b>Total current liabilities</b>		<b>820,558</b>	<b>84,368</b>
<b>Total non-current liabilities</b>		-	-
<b>Total liabilities</b>		<b>820,558</b>	<b>84,368</b>
<b>Net assets</b>		<b>5,166,395</b>	<b>5,353,374</b>
<b>Equity</b>			
Contributed equity	9	12,214,263	12,214,263
Accumulated losses		(7,643,749)	(7,456,770)
Reserves		595,881	595,881
<b>Total equity</b>		<b>5,166,395</b>	<b>5,353,374</b>

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

# STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2018

	Note	Consolidated	
		December 2018	December 2017
		\$	\$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(209,789)	(192,264)
Interest received		-	3,365
Interest paid		-	(6,336)
<b>Net cash (used in) operating activities</b>		<b>(209,789)</b>	<b>(195,235)</b>
<b>Cash flows from investing activities</b>			
Payment for exploration and evaluation expenditure		(626,112)	(92,427)
<b>Net cash (used in) investing activities</b>		<b>(626,112)</b>	<b>(92,427)</b>
<b>Cash flows from financing activities</b>			
Proceeds from share issue		-	1,225,341
Capital raising costs		-	(2,500)
Proceeds from borrowings	8	700,000	-
Repayment of borrowings		-	(146,718)
<b>Net cash provided by financing activities</b>		<b>700,000</b>	<b>1,076,123</b>
Net (decrease)/increase in cash held		(135,901)	788,461
Cash at beginning of financial half-year		221,591	136,106
<b>Cash at end of financial half-year</b>	4	<b>85,690</b>	<b>924,567</b>

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

## STATEMENT OF CHANGES IN EQUITY

For the half- year ended 31 December 2018

	Contributed equity	Accumulated losses	Reserves	Total attributable to owners
	\$	\$	\$	\$
<b>2018</b>				
<b>Balance at 1 July 2018</b>	<b>12,214,263</b>	<b>(7,456,770)</b>	<b>595,881</b>	<b>5,353,374</b>
Total comprehensive loss for the half-year	-	(186,979)	-	(186,979)
<b>Subtotal</b>	<b>-</b>	<b>(186,979)</b>	<b>-</b>	<b>(186,979)</b>
<u>Transactions with owners in their capacity as owners:</u>				
Ordinary shares issued, net of transaction costs	-	-	-	-
<b>Balance at 31 December 2018</b>	<b>12,214,263</b>	<b>(7,643,749)</b>	<b>595,881</b>	<b>5,166,395</b>
<b>2017</b>				
<b>Balance at 1 July 2017</b>	<b>10,699,722</b>	<b>(6,773,953)</b>	<b>595,881</b>	<b>4,521,650</b>
Total comprehensive loss for the half-year	-	(520,436)	-	(520,436)
<b>Subtotal</b>	<b>-</b>	<b>(520,436)</b>	<b>-</b>	<b>(520,436)</b>
<u>Transactions with owners in their capacity as owners:</u>				
Ordinary shares issued, net of transaction costs	1,514,541	-	-	1,514,541
<b>Balance at 31 December 2017</b>	<b>12,214,263</b>	<b>(7,294,389)</b>	<b>595,881</b>	<b>5,515,755</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2018

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## 1. Corporate Information

Bligh Resources Limited is a public company, listed on the Australian Securities Exchange, incorporated and domiciled in Australia. The Company's operations comprise exploration for and evaluation of mineral resources.

## 2. Significant Accounting Policies

These financial statements for the half-year reporting period ended 31 December 2018 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001. This financial report of Bligh Resources Limited ("Bligh" or the "Company") and its controlled entity (the "Group") was authorised by a resolution of Directors on 11 March 2018.

These financial statements do not include all the notes of the type normally included in annual financial statements 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. The half-year financial report should be read in conjunction with the annual financial report of Bligh Resources Limited as at 30 June 2018 and any public announcement made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

### a) Basis of preparation

The half-year financial report has been prepared on the historical cost basis except as disclosed in the notes or in the notes to the annual financial report for the year ended 30 June 2018.

### b) Significant accounting policies

The half-year financial report has been prepared using the same accounting policies as used in the annual financial report for the year ended 30 June 2018 except for the impact (if any) of the new and amended accounting standards as listed below.

### c) Adoption of new and amended accounting standards

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies as a result of the adoption of the following standards:

- AASB 9 *Financial Instruments*; and
- AASB 15 *Revenue from Contracts with Customers*.

The impact of the adoption of these standards and the new accounting policies are disclosed below. The impact of these standards has not had a material impact on the amounts presented in the Group's financial statements.

### **AASB 9 Financial Instruments – Impact of Adoption**

#### ***Impairment of financial assets***

The Group's financial assets subject to AASB 9's new expected credit loss model are cash and trade receivables, which arise from the provision of services and sale of goods.

The impact of the impairment requirements of AASB 9 on cash and cash equivalents and other receivables has not resulted in a material impact to the financial statements.

Under AASB 9, the Group was required to revise the impairment methodology used in the calculation of its provision for doubtful debts to the expected credit loss model. This change in methodology has not had a material impact on the financial statements. The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

### **AASB 9 Financial Instruments – Accounting Policies Applied from 1 July 2018**

#### ***Classification***

From 1 July 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on how the Group manages the financial assets and the contractual terms of the cash flows. At half year end, all of the Group's financial assets have been classified as those to be measured at amortised cost.

# NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2018

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## **Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

## **Impairment**

From 1 July 2018, the Group assesses expected credit losses associated on a forward looking basis. For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

## **AASB 15 Revenue from Contracts with Customers – Impact of Adoption**

The Group has adopted AASB 15 *Revenue from Contracts with Customers* from 1 July 2018 which resulted in changes to accounting policies but no adjustments to the amounts recognised in the financial statements.

## **AASB 15 Revenue from Contracts with Customers – Accounting policies**

The Group did not generate revenue for the 6 months ending 31 December 2018.

The Group has no material contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

### d) Going Concern basis of accounting

The financial report has been prepared using the going concern basis of accounting, which contemplates continuity of business activities and realisation of assets and settlement of liabilities in the normal course of business. During the half-year ended 31 December 2018, the Group incurred a loss of \$186,979 and had net cash outflows from operations and investing activities of \$835,901. The Group received net proceeds from borrowings of \$700,000. At 31 December 2018, the Group had cash of \$85,690, and a working capital deficit of \$665,767. Consistent with the nature of the Group's activities and its ongoing investment into exploration projects, additional funds will be required to support the exploration efforts of the Group in the future.

The financial report has been prepared using the going concern basis of accounting, as the Directors consider that the Group will be successful in raising funds in the future. The ability of the Group to continue as a going concern for the foreseeable future is dependent on raising funds through debt, equity or sale of assets. These conditions give rise to a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern.

Should the Company be unable to continue as a going concern it may be required to realise its assets and settle its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of assets or the amount of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as when they fall due.

# NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2018

## 3. Segment Information

The Group has identified its operating segment based on internal reports that are reviewed and used by the chief operating decision maker (the Board of Directors) in assessing performance and in determining the allocation of resources. The Board has identified mineral exploration as the Group's only operating segment as this is its principal activity, which is consistent with prior reports.

## 4. Cash and Cash Equivalents

	December 2018	June 2018
Cash on hand	85,690	221,591
<b>Total</b>	<b>85,690</b>	<b>221,591</b>

## 5. Trade and Other Receivables

Trade debtors	11	11
GST receivable	69,090	6,106
<b>Total</b>	<b>69,101</b>	<b>6,117</b>

## 6. Exploration and Evaluation Expenditure

	Six months to December 2018	Year ended 30 June 2018
Opening balance	5,206,050	4,500,259
Capitalised during the period	626,112	705,791
<b>Closing Balance</b>	<b>5,832,162</b>	<b>5,206,050</b>

The ultimate recoupment of costs carried forward for exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or sale of respective areas. The Company reviews the carrying value of the exploration and evaluation expenditure each half-year, and will capitalise the expenditure if it considers the area of interest to be prospective. Should the particular area of interest no longer be considered prospective, then the Company will make a provision in the accounts for the carrying value of the project.

## 7. Trade and Other Payables

Current		
Trade creditors	-	50,011
Other creditors and accruals	87,897	20,000
<b>Total</b>	<b>87,897</b>	<b>70,011</b>

## 8. Borrowings

Opening balance	-	-
Facility drawdowns during the period	700,000	-
Interest accrued during the period and capitalised	11,326	-
<b>Total</b>	<b>711,326</b>	<b>-</b>

General Terms of the Loan Facility Agreement are standard and the drawn down loan attracts an interest rate of 8 % per annum. The Loan Facility is for up to \$1,000,000. However, notwithstanding the term of the facility, Zeta Resources Limited have given an undertaking not to issue a repayment notice within the next 13 months.

# NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2018

	December 2018	June 2018
	No.	No.
<b>9. Contributed Equity</b>		
<b>Ordinary Shares Number</b>		
Balance at the beginning of the period	285,912,101	236,964,631
Shares issued during the period	-	48,947,470
<b>Balance at the end of the period</b>	<b>285,912,101</b>	<b>285,912,101</b>
<b>Ordinary Shares Value</b>	<b>\$</b>	<b>\$</b>
Balance at the beginning of the period	12,214,263	10,699,722
Shares issued during the period	-	1,517,041
Share issue costs	-	(2,500)
<b>Balance at the end of the period</b>	<b>12,214,263</b>	<b>12,214,263</b>

## 10. Commitments

### Exploration expenditure commitments

The Group is required to meet minimum committed expenditure requirements to maintain current rights of tenure to exploration licences. These obligations may be subject to re-negotiation, may be farmed-out or may be relinquished and have not been provided for in the statement of financial position.

## 11. Contingent Liabilities

There are no liabilities not disclosed in the financial statements.

## 12. Related party transactions

Remuneration arrangements and related party transactions of key management personnel (KMP) are disclosed in the annual report for the year ended 30 June 2018.

During the period the Company paid \$3,100 to Sullivan's Garage a company owned by James Sullivan for hire of equipment.

During the period the Company paid \$28,583 to GME Resources Ltd for shared administration and occupancy expenses. James Sullivan and Peter Sullivan are both directors of GME Resources Ltd.

## 13. Subsequent Events

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Company in future financial years.

## 14. Financial Instruments

### Recurring fair value measurements

The Group does not have any financial instruments that are subject to recurring or non-recurring fair value measurements.

### Fair values of financial instruments not measured at fair value

Due to their short-term nature, the carrying amounts of current receivables and current trade and other payables is assumed to equal their fair value.

## DIRECTORS' DECLARATION

For the half-year ended 31 December 2018

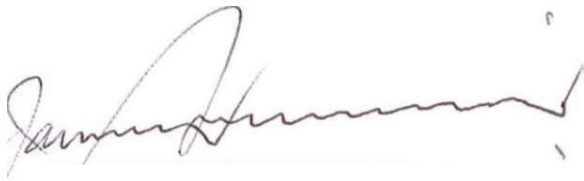
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The Directors of the Company declare that:

In their opinion:

- the attached financial statements and notes thereto 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 thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2018 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 303(5) of the Corporations Act 2001.



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James Sullivan  
Director  
11 March 2019



## **INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Bligh Resources Limited

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

#### *Conclusion*

We have reviewed the accompanying half-year financial report of Bligh Resources Limited ("the company") which comprises the condensed consolidated statement of financial position as at 31 December 2018, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes, and the directors' declaration, for the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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 Bligh Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Emphasis of matter - material uncertainty related to going concern*

We draw attention to Note 2 in the half-year financial report, which indicates that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

#### *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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2018 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 the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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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.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



**HLB Mann Judd**  
Chartered Accountants

**Perth, Western Australia**  
11 March 2019



**N G Neill**  
Partner

# SCHEDULE OF TENEMENTS

Tenement	Project	Location	Ownership	Grant Date	Expiry Date
M37/513	Bundarra	WA	100%	21/09/2000	20/09/2021
M37/514	Bundarra	WA	100%	21/09/2000	20/09/2021
M37/350	Bundarra	WA	100%	10/01/1992	9/01/2034
M37/488	Bundarra	WA	100%	10/02/1995	9/02/2037
M37/638	Bundarra	WA	100%	10/01/2001	9/01/2022
P37/8382	Bundarra	WA	100%	14/11/2013	13/11/2021
P37/8383	Bundarra	WA	100%	14/11/2013	13/11/2021
P37/8384	Bundarra	WA	100%	14/11/2013	13/11/2021
P37/8385	Bundarra	WA	100%	14/11/2013	13/11/2021
P37/8386	Bundarra	WA	100%	14/11/2013	13/11/2021