

BOLTE SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Shares in Listed Companies (Australian)	2	230,459.21	232,620.60
Shares in Listed Companies (Overseas)	3	9,581.28	29,598.25
Total Investments		<u>240,040.49</u>	<u>262,218.85</u>
Other Assets			
Sundry Debtors		24.35	0.00
Westpac DIY Super Working A/c		21.32	21.32
Commonwealth CDIA A/c 5097		1,910.66	1,658.12
Income Tax Refundable		276.10	377.15
Total Other Assets		<u>2,232.43</u>	<u>2,056.59</u>
Total Assets		<u>242,272.92</u>	<u>264,275.44</u>
Net assets available to pay benefits		<u>242,272.92</u>	<u>264,275.44</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Bolte, Max - Pension (Pension No 2)		120,837.74	131,976.15
Bolte, Pauline - Pension (Pension No 2)		121,435.18	132,299.29
Total Liability for accrued benefits allocated to members' accounts		<u>242,272.92</u>	<u>264,275.44</u>

BOLTE SUPERANNUATION FUND**Operating Statement**

For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
Income			
Investment Income			
Dividends Received	8	942.01	2,027.91
Interest Received		0.41	8.16
Investment Gains			
Changes in Market Values	9	33,565.82	(39,983.91)
Total Income		<u>34,508.24</u>	<u>(37,947.84)</u>
Expenses			
Accountancy Fees		2,794.00	5,874.00
Administration Costs		370.00	370.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		880.00	1,100.00
Bank Charges		2.50	8.00
Member Payments			
Pensions Paid		51,606.36	99,793.76
Benefits Paid/Transfers Out		875.00	0.00
Total Expenses		<u>56,786.86</u>	<u>107,404.76</u>
Benefits accrued as a result of operations before income tax		<u>(22,278.62)</u>	<u>(145,352.60)</u>
Income Tax Expense	10	(276.10)	(377.15)
Benefits accrued as a result of operations		<u>(22,002.52)</u>	<u>(144,975.45)</u>

Notes to the Financial Statements

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Trustee(s).

a. Measurement of Investments

The fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised at the fair value of the consideration received or receivable.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

Notes to the Financial Statements

For the year ended 30 June 2020

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

d. Liability for Accrued Benefits

The liability for accrued benefits represents the fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Note 2: Shares in Listed Companies (Australian)

	2020 \$	2019 \$
AF Legal Group Ltd	2.40	2.46
Alliance Resources Limited	0.00	980.00
Alkane Resources Limited	2,410.00	0.00
Ansila Energy NI	180.00	0.00
Amani Gold Limited	80.00	160.00
Argent Minerals Limited	16,124.03	7,441.86
Artemis Resources Limited	754.00	416.00
Azure Minerals Limited	2,818.46	1,982.52
Antipa Minerals Limited	2,211.53	1,238.45
Blackham Resources Limited	0.00	132.00

BOLTE SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2020

Buxton Resources Limited	720.00	1,050.00
Cradle Resources Limited	410.00	790.00
Dacian Gold Limited	890.00	1,060.00
Discovex Resources Limited	900.00	0.00
Duketon Mining Limited	0.00	1,300.00
Equus Mining Limited	660.00	600.00
Emmerson Resources Limited	2,200.00	7,150.00
Evolution Mining Limited	1,134.00	8,972.88
Golden Cross Resources Limited	309.17	276.62
Gascoyne Resources Limited	1,123.20	1,123.20
Gateway Mining NL	1,121.00	590.00
Golden Rim Resources Ltd	146.67	173.34
Geopacific Resources Ltd	3,980.73	10,608.65
Great Western Exploration Limited	170.41	389.33
Hardey Resources Limited	0.00	150.00
Helix Resources Limited	1,400.00	1,500.00
Horizon Gold Limited	0.00	875.00
Hydrix Limited	60.00	132.00
Impact Minerals Limited	8,556.42	1,740.93
Investigator Resources Ltd	2,264.08	1,464.99
Ionic Rare Earths Limited	900.00	0.00
Kairos Minerals Limited	860.00	300.00
Lithium Australia NL	920.00	0.00
Lodestar Minerals Limited	900.00	800.00
Matsa Resources Limited	8,525.00	7,975.00
Merlin Diamonds Limited	0.00	60.23
Meteoric Resources NL	875.00	625.00
Musgrave Minerals Limited	6,975.00	0.00
Medusa Mining Limited	0.00	5,750.00
Mount Rommel Mining Limited Ordinary shares	0.00	8,512.50
Millennium Minerals Limited	0.00	3,300.00
Mount Ridley Mines Limited	100.00	100.00
Manas Resources Limited	6,000.00	3,000.00

Refer to compilation report

BOLTE SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2020

Myanmar Metals Limited Options Exp 31/12/19	0.00	1,279.40
Nelson Resources Limited	450.00	580.00
Nelson Resources Limited Rights	70.00	0.00
Navarre Minerals Limited	6,820.00	9,408.00
Northern Star Resources Ltd	13,360.00	23,300.00
Northern Minerals Limited	540.00	0.00
Ora Gold Limited	3,136.00	1,960.00
Orinoco Gold Limited	0.00	120.00
Oklo Resources Limited	3,000.00	750.00
Oro Verde Limited	0.00	200.00
Predictive Discovery Limited	5,866.78	300.00
Paladin Energy Ltd	600.00	750.00
Peel Mining Limited	6,167.77	11,609.92
Panterra Gold Limited	249.60	81.60
Pantoro Limited	2,650.00	2,000.00
Prodigy Gold NL	3,431.30	8,566.34
Paterson Resources Ltd	150.00	0.00
Pura Vida Energy NL	0.00	204.00
Quantum Graphite Limited	10.42	39.00
Rimfire Pacific Mining NL	1,866.69	600.00
Rimfire Pacific Mining NL Options Exp 01/05/2020	0.00	100.00
Ramelius Resources Limited	4,378.00	3,190.00
Regis Resources Limited	7,830.00	7,920.00
Resolute Mining Limited	13,103.58	10,680.00
South32 Limited	1,020.00	0.00
Saracen Mineral Holdings Limited	13,550.00	25,760.00
St George Mining Limited	3,450.00	3,300.00
Silver Lake Resources Limited	16,550.10	9,751.35
Syndicated Metals Limited	0.00	400.00
Strategic Elements Limited	2,123.50	889.58
Sipa Resources International NL	725.70	1,050.98
Silver Mines Limited	6,615.00	1,716.00

Refer to compilation report

BOLTE SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2020

Talga Resources Ltd	1,740.00	0.00
Tyranna Resources Limited	120.00	120.00
Valor Resources Limited	0.00	2,500.00
Vango Mining Limited	1,600.00	1,650.00
Vital Metals Limited	5,000.00	6,000.00
West African Resources Limited	27,300.00	13,000.00
White Cliff Minerals Limited	303.67	121.47
	<hr/> 230,459.21	<hr/> 232,620.60

Note 3: Shares in Listed Companies (Overseas)

	2020	2019
	\$	\$
B2Gold Corp	0.00	5,421.43
Centamin Plc	0.00	10,235.00
Eldorado Gold Corp	0.00	818.35
Entree Resources Ltd	4,209.00	4,577.00
Great Panther Mining Ltd	5,372.28	8,546.47
	<hr/> 9,581.28	<hr/> 29,598.25

Note 5: Liability for Accrued Benefits

	2020	2019
	\$	\$
Liability for accrued benefits at beginning of year	264,275.44	409,250.89
Benefits accrued as a result of operations	(22,002.52)	(144,975.45)
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	<hr/> 242,272.92	<hr/> 264,275.44

Note 6: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

BOLTE SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2020

	2020 \$	2019 \$
Vested Benefits	242,272.92	264,275.44

Note 7: Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued benefits.

Note 8: Dividends

	2020 \$	2019 \$
BHP Group Limited	0.00	265.64
Barrick Gold Corp	0.00	79.50
Centamin Plc	297.79	908.42
Evolution Mining Limited	193.48	154.35
Northern Star Resources Ltd	150.00	220.00
Ramelius Resources Limited	44.00	0.00
Regis Resources Limited	240.00	240.00
Resolute Mining Limited	0.00	160.00
South32 Limited	16.74	0.00
	942.01	2,027.91

Note 9: Unrealised Movements in Market Value

	2020 \$	2019 \$
Shares in Listed Companies (Australian)		
AF Legal Group Ltd	(0.06)	(11,128.84)
Alkane Resources Limited	1,188.10	0.00
Alliance Resources Limited	539.95	70.00
Amani Gold Limited	(80.00)	(560.00)
Anova Metals Limited	0.00	440.19
Ansila Energy NI	(5,359.95)	0.00
Antipa Minerals Limited	973.08	88.46
Ardea Resources Limited	0.00	911.32
Argent Minerals Limited	8,682.17	(5,301.35)

Refer to compilation report

BOLTE SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2020

Artemis Resources Limited	338.00	(1,804.00)
Axiom Mining Limited	0.00	569.95
Azure Minerals Limited	(1,185.96)	(2,863.87)
BHP Group Limited	0.00	(1,255.06)
Beadell Resources Limited	0.00	20,252.80
Blackham Resources Limited	7,209.10	(696.00)
Buxton Resources Limited	(330.00)	(600.00)
Consolidated Zinc Limited	0.00	4,112.02
Cradle Resources Limited	(380.00)	(140.00)
Dacian Gold Limited	(170.00)	(4,640.00)
Discovex Resources Limited	(1,221.90)	0.00
Doray Minerals Limited	0.00	1,437.62
Duketon Mining Limited	932.29	(1,200.00)
Ehr Resources Limited	0.00	669.95
Emmerson Resources Limited	38.76	1,788.10
Equus Mining Limited	60.00	(1,200.00)
Evolution Mining Limited	(5,768.41)	1,749.30
Gascoyne Resources Limited	0.00	(4,616.70)
Gateway Mining NL	531.00	(944.00)
Geopacific Resources Ltd	3,742.75	(6,062.09)
Golden Cross Resources Limited	32.55	20,618.72
Golden Rim Resources Ltd	(26.67)	(266.68)
Great Western Exploration Limited	(218.92)	(486.67)
Hardey Resources Limited	2,293.80	(50.00)
Helix Resources Limited	(100.00)	(2,200.00)
Horizon Gold Limited	1,125.00	100.00
Hydrix Limited	(72.00)	(1,147.95)
Impact Minerals Limited	2,219.79	(2,785.49)
Investigator Resources Ltd	799.09	0.00
Ionic Rare Earths Limited	(721.90)	0.00
Kairos Minerals Limited	560.00	(380.00)

Refer to compilation report

BOLTE SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2020

Lithium Australia NL	(521.90)	0.00
Lodestar Minerals Limited	100.00	(1,700.00)
Manas Resources Limited	3,000.00	(3,000.00)
Matsa Resources Limited	550.00	(550.00)
Medusa Mining Limited	3,714.90	750.00
Merlin Diamonds Limited	11,297.52	(10.04)
Meteoric Resources NL	250.00	(50.00)
Millennium Minerals Limited	4,935.65	(2,494.95)
Mount Ridley Mines Limited	0.00	(300.00)
Mount Rommel Mining Limited Ordinary shares	822.50	(612.50)
Mount Rommel Mining Ltd Contributing shares	428.58	0.00
Mount Rommell Mining Ltd Preference shares	2,000.00	0.00
Musgrave Minerals Limited	731.20	0.00
Myanmar Metals Limited	0.00	2,924.35
Myanmar Metals Limited Options Exp 31/12/19	(1,279.40)	(1,142.33)
NKWE Platinum Limited	0.00	21,394.74
Navarre Minerals Limited	720.59	2,961.15
Navigator Resources Limited	0.00	11,131.30
Nelson Resources Limited	(130.00)	(1,339.95)
Nelson Resources Limited Rights	70.00	0.00
Northern Minerals Limited	(1,110.88)	0.00
Northern Star Resources Ltd	(6,345.02)	8,780.00
Oklo Resources Limited	1,078.10	(750.00)
Ora Gold Limited	1,176.00	(19,867.45)
Orinoco Gold Limited	3,099.95	(2,720.00)
Oro Verde Limited	1,421.90	(100.00)
Paladin Energy Ltd	(150.00)	(441.90)
Panorama Synergy Ltd	0.00	997.95
Panterra Gold Limited	168.00	(48.00)
Panterra Gold Limited Options Exp 31/12/18	0.00	(1.80)
Pantoro Limited	650.00	(1,728.10)

Refer to compilation report

BOLTE SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2020

Paterson Resources Ltd	(2,293.80)	0.00
Peel Mining Limited	(5,442.15)	(5,159.99)
Predictive Discovery Limited	6,223.28	(120.00)
Prodigy Gold NL	6,461.83	192.50
Pura Vida Energy NL	5,335.95	(408.00)
Quantum Graphite Limited	(28.58)	(1,456.00)
Ramelius Resources Limited	2,040.10	281.31
Regis Resources Limited	(90.00)	240.00
Resolute Mining Limited	(1,419.87)	280.06
Rimfire Pacific Mining NL	1,066.68	(1,619.95)
Rimfire Pacific Mining NL Options Exp 01/05/2020	(100.00)	100.00
Saracen Mineral Holdings Limited	(9,791.03)	6,537.75
Silver Lake Resources Limited	6,798.75	4,756.79
Silver Mines Limited	1,790.70	429.00
Sipa Resources International NL	(325.28)	(450.42)
South32 Limited	(379.40)	0.00
St George Mining Limited	150.00	(750.00)
Strategic Elements Limited	1,233.92	(172.17)
Syndicated Metals Limited	1,721.90	(200.00)
Talga Resources Ltd	128.10	0.00
Thundelarra Exploration Limited	0.00	18,299.45
Torian Resources NL	0.00	4,257.00
Tyranna Resources Limited	0.00	(360.00)
Valor Resources Limited	(1,476.10)	13,704.76
Vango Mining Limited	(991.96)	(219.95)
Vital Metals Limited	(1,000.00)	1,000.00
West African Resources Limited	17,957.85	(2,200.00)
White Cliff Minerals Limited	182.20	(925.20)
	<hr/>	<hr/>
	70,060.44	50,599.14

Shares in Listed Companies (Overseas)*Refer to compilation report*

BOLTE SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2020

B2Gold Corp	(2,271.55)	(2,126.99)
Barrick Gold Corp	0.00	(16,059.38)
Centamin Plc	(8,679.53)	(27,576.58)
Eldorado Gold Corp	8,840.20	146.25
Entree Resources Ltd	(368.00)	14,195.22
Goldcorp Inc	0.00	11,709.17
Great Panther Mining Ltd	(3,174.19)	(19,688.04)
Mason Resources Corp	0.00	1,500.16
Newmont Mining Corporation	0.00	(289.68)
	(5,653.07)	(38,189.87)
Shares in Unlisted Private Companies (Australian)		
Merlin Diamonds Limited	(11,357.75)	0.00
Millennium Minerals Limited	(8,437.65)	0.00
Mount Rommel Mining Limited - Contributing shares	(428.58)	0.00
Mount Rommel Mining Limited - Ordinary shares	(9,535.00)	0.00
Mount Rommel Mining Ltd - Preference Shares	(2,000.00)	0.00
Orinoco Gold Limited	(3,219.95)	0.00
	(34,978.93)	0.00
Total Unrealised Movement	29,428.44	12,409.27
Realised Movements in Market Value		
	2020	2019
	\$	\$
Shares in Listed Companies (Australian)		
Alliance Resources Limited	(141.85)	0.00
Anova Metals Limited	0.00	(557.53)
Ardea Resources Limited	0.00	(971.32)
Axiom Mining Limited	0.00	(1,231.90)
BHP Group Limited	0.00	880.65
Blackham Resources Limited	(7,285.00)	0.00
Consolidated Zinc Limited	0.00	(3,278.96)

Refer to compilation report

BOLTE SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2020

Duketon Mining Limited	(454.19)	0.00
Ehr Resources Limited	0.00	(1,079.95)
Emmerson Resources Limited	(825.66)	0.00
Evolution Mining Limited	6,282.96	0.00
Galaxy Resources Limited	(8.80)	0.00
Geopacific Resources Ltd	(6,264.47)	0.00
Golden Cross Resources Limited	0.00	(20,465.26)
Horizon Gold Limited	(1,125.00)	0.00
Medusa Mining Limited	(3,286.80)	0.00
Myanmar Metals Limited	0.00	(2,121.82)
NKWE Platinum Limited	0.00	(20,133.24)
Navarre Minerals Limited	2,419.51	0.00
Northern Minerals Limited	(211.77)	0.00
Northern Star Resources Ltd	6,229.72	0.00
Paladin Energy Ltd	0.00	(20.00)
Pantoro Limited	0.00	(141.85)
Predictive Discovery Limited	(1,705.70)	0.00
Prodigy Gold NL	(10,418.77)	0.00
Ramelius Resources Limited	1,898.00	215.79
Resolute Mining Limited	(33.45)	209.99
Saracen Mineral Holdings Limited	14,093.21	3,563.07
Syrah Resources Limited	(168.90)	0.00
Torian Resources NL	0.00	(4,269.70)
Valor Resources Limited	(35.85)	(13,456.32)
Volpara Health Technologies Limited	0.00	303.33
West African Resources Limited	378.30	0.00
	(664.51)	(62,555.02)
Shares in Listed Companies (Overseas)		
B2Gold Corp	3,440.12	2,805.61
Barrick Gold Corp	0.00	13,854.89
Centamin Plc	9,953.02	23,531.74

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For the year ended 30 June 2020

Eldorado Gold Corp	(8,591.27)	0.00
Entree Resources Ltd	0.00	(16,961.01)
Goldcorp Inc	0.00	(13,542.50)
Mason Resources Corp	0.00	2,217.17
Newmont Mining Corporation	0.00	(1,744.08)
	<u>4,801.88</u>	<u>10,161.82</u>
Total Realised Movement	<u>4,137.37</u>	<u>(52,393.20)</u>
Total Market Movement	<u>33,565.81</u>	<u>(39,983.93)</u>
Note 10: Income Tax Expense		
	2020	2019
The components of tax expense comprise	\$	\$
Current Tax	(276.10)	(377.15)
Income Tax Expense	<u>(276.10)</u>	<u>(377.15)</u>
The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on benefits accrued before income tax at 15%	(3,341.79)	(21,802.89)
Less:		
Tax effect of:		
Increase in MV of Investments	4,414.27	1,861.39
Exempt Pension Income	182.55	363.75
Realised Accounting Capital Gains	620.61	(7,858.98)
Add:		
Tax effect of:		
SMSF Non-Deductible Expenses	645.75	1,141.65
Pension Payments	7,740.95	14,969.06
Benefit Payments	131.25	0.00
Franking Credits	41.42	56.57
Foreign Credits	0.00	2.10
Rounding	(0.15)	(0.33)

Refer to compilation report

BOLTE SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2020

Less credits:

Franking Credits	276.10	377.15
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Current Tax or Refund	(276.10)	(377.15)
	<hr/>	<hr/>