

**Financial  
Report for  
the Half Year  
ended  
31 December  
2022**

This Financial Report for the Half Year ended 31 December 2022 is to be read in conjunction with the Financial Report for the Year ended 30 June 2022 and any announcements made to the market during the half year ended 31 December 2022.

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## Corporate Directory

### Board of Directors

Peter Cook	Non-Executive Chairman
Samuel Smith	Executive Director & Chief Executive Officer
Mark Edwards	Non-Executive Director
Michael Kitney	Non-Executive Director
Linton Putland	Non-Executive Director
Eric Vincent	Non-Executive Director

### Company Secretary

Lisa Wynne

### Principal Place of Business & Registered Office

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West Perth, Western Australia 6005

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Email: [breaker@breakerresources.com.au](mailto:breaker@breakerresources.com.au)  
Website: [www.breakerresources.com.au](http://www.breakerresources.com.au)

### Auditors

Rothsay Audit & Assurance Pty Ltd  
Level 1, 4 Ventnor Avenue  
West Perth, Western Australia 6005

### Share Registry

Automatic Registry Services  
Level 2, 267 St George's Terrace  
Perth, Western Australia 6000

### Securities Exchange Listing

Fully Paid Ordinary Shares in Breaker Resources NL are quoted on ASX Limited (code: BRB). The Home Exchange is Perth, Western Australia.

## Financial Report for the Half Year ended 31 December 2022

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The directors submit herewith the financial report of Breaker Resources NL and its subsidiaries (the Group) for the half-year ended 31 December 2022. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

## Names of Directors

The names of the directors of the Company during or since the end of the half year are:

- ✦ Peter Cook
- ✦ Thomas Sanders (resigned 5 October 2022)
- ✦ Samuel Smith (appointed 1 January 2023)
- ✦ Mark Edwards
- ✦ Michael Kitney
- ✦ Linton Putland
- ✦ Eric Vincent

Directors have been in office since the beginning of the financial period to the date of this report unless otherwise stated above.

## Principle Activities

The principal activity of the Company during the financial period was the acquisition, exploration and evaluation of resource projects.

## Review of Operations

A summary of consolidated revenues and results for the half-year is set out below:

2022		2021	
Revenues	Results	Revenues	Results
\$	\$	\$	\$
60,217,494	54,073,882	14,640,175	7,667,018

## Significant Changes in State of Affairs

### Corporate

The Company's Executive team underwent changes during the period with founding Executive Director Tom Sanders departing the Company as it moves toward development phase. Non-executive Chairman, Peter Cook stepped into the role as acting CEO on an interim basis whilst a replacement was settled and Sam Smith, previously Chief Operating Officer was appointed as an Executive Director and CEO, formally commencing that role as of 1 January 2023. Chief Financial Officer and Company Secretary, Sarah Sutcliffe resigned from this position and Lisa Wynne was appointed 1 July 2022.

The Company completed the divestment of its interest in the Manna Lithium prospect (refer: ASX Announcement 26 October, 2022) for a final payment of A\$60M taking the total received from the sale to approximately \$88M over the past 12 months. The Company still retains all gold rights over the

Manna tenements and retains a 1.5% NSR over other metals including lithium in the tenure (excluding the original Manna JV area).

Other than as disclosed in this interim financial report and above, no significant changes in the state of affairs of the Company occurred during the financial period.

There have been a number of changes to the Company's unlisted options with some being exercised, lapsing and others being issued to employees.

As at the date of this report, the Company's capital structure comprises:

- 325,840,929 fully paid ordinary shares (ASX: BRB); and
- 17,475,000 unlisted options at various exercise prices and expiry dates.

### **Exploration**

The Lake Roe Gold Project advanced with commercial studies based upon open-pit mining at Bombora and then underground mining of the Tura and Northern Flats lodes and diamond drilling was completed focused on the primary underground lodes beneath the proposed Bombora open pit.

The Company commenced drilling at its Ularring Project in the central wheatbelt of WA with an initial 4 diamond holes, jointly funded under the government's Exploration Incentive Scheme (EIS).

Full details of the Company's exploration are set out in the Company's Quarterly reports released on ASX.

Breaker has no debt and had cash on hand at bank the end of the period of \$77.3M. The Company continues to explore and evaluate its resource projects and its forward work programs and plans are fully funded.

### **Annual General Meeting**

The Company's Annual General Meeting was held on 25 November 2022 at which the requisite majority passed all resolutions presented to shareholders.

### **Subsequent Events**

Sam Smith, previously Chief Operating Officer was appointed as an Executive Director and CEO, formally commencing that role as of 1 January 2023.

Subsequent to the end of the period the following changes occurred to the Company's capital structure:

- Issue of 696,324 new shares on exercise of unlisted options
- Issue of 500,000 new options exercisable at \$0.396, expiring 31 December 2025
- Expiry of 1,128,676 unlisted options due to expiry without conversion

The Auditor's Independence Declaration is included on page 6 and forms part of the Directors' Report for the half year ending 31 December 2022.

Signed in accordance with a resolution of directors made pursuant to section 306(3)(a) of the *Corporations Act 2001*. On behalf of the directors

**Sam Smith**  
**CEO & Executive Director**  
Perth, 15 March 2023

# ROTHSAY

AUDIT & ASSURANCE PTY LTD

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead auditor of the review of Breaker Resources NL for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Breaker Resources NL and the entities it controlled during the half-year.

Rothsay Audit & Assurance Pty Ltd



Daniel Dalla  
Director

15 March 2023

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**CHARTERED ACCOUNTANTS**  
AUSTRALIA - NEW ZEALAND

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**Condensed Consolidated Statement of Profit or Loss and  
Other Comprehensive Income  
for the Half Year ended 31 December 2022**

	Notes	31 December 2022 \$	31 December 2021 \$
<b>Revenue</b>			
Income from disposal of tenement interest		60,000,000	13,000,000
Gain on consideration from tenement interest farm-out		-	1,624,223
Interest income		134,273	7,833
Other income		83,221	8,119
<b>Total revenue</b>		<b>60,217,494</b>	<b>14,640,175</b>
<b>Expenditure</b>			
Administration expense		(523,279)	(319,625)
Depreciation		(39,841)	(66,332)
Employee benefits		(735,980)	(225,526)
Exploration and evaluation expenses		(7,806,700)	(6,259,215)
Share-based payment expense		(26,649)	(952,668)
Other expenses		(50,856)	-
<b>Total expenditure</b>		<b>(9,183,305)</b>	<b>(7,823,366)</b>
<b>Profit before income tax</b>		<b>51,034,189</b>	<b>6,816,809</b>
Income tax expense	6	(3,604,929)	-
<b>Net profit for the period</b>		<b>47,429,260</b>	<b>6,816,809</b>
<b>Other comprehensive income</b>			
Fair value movement on financial assets		6,644,622	850,209
<b>Total comprehensive income for the period</b>		<b>54,073,882</b>	<b>7,667,018</b>
Earnings per share for profit attributable to the ordinary equity holders of the Company (cents per share)			
Basic earnings per share		14.55	2.09
Diluted earnings per share		14.53	2.09

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**Condensed Consolidated Statement of Financial Position  
as at 31 December 2022**

	Notes	31 December 2022 \$	30 June 2022 \$
<b>Current assets</b>			
Cash and cash equivalents		77,302,151	11,658,327
Trade and other receivables		370,585	318,544
Financial assets at fair value through other comprehensive income		-	8,431,146
Other financial assets		98,685	46,890
<b>Total current assets</b>		<b>77,771,421</b>	<b>20,454,907</b>
<b>Non-current assets</b>			
Plant and equipment		126,617	127,276
<b>Total non-current assets</b>		<b>126,617</b>	<b>127,276</b>
<b>Total assets</b>		<b>77,898,038</b>	<b>20,582,183</b>
<b>Current liabilities</b>			
Trade and other payables		602,834	992,439
Income tax payable		3,604,929	-
<b>Total current liabilities</b>		<b>4,207,763</b>	<b>992,439</b>
<b>Total liabilities</b>		<b>4,207,763</b>	<b>992,439</b>
<b>Net assets</b>		<b>73,690,275</b>	<b>19,589,744</b>
<b>Equity</b>			
Contributed equity	4	83,920,879	83,880,379
Reserves		2,042,129	5,133,397
Accumulated losses		(12,272,733)	(69,424,032)
<b>Total equity</b>		<b>73,690,275</b>	<b>19,589,744</b>

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.



## Condensed Consolidated Statement of Changes in Equity for the Half Year ended 31 December 2022

	Contributed Equity \$	Share- based Payments Reserve \$	Financial Asset Reserve	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2021</b>	83,880,379	1,617,835	-	(74,680,207)	10,818,007
Profit for the period	-	-	-	6,816,809	6,816,809
Other comprehensive income	-	-	850,209	-	850,209
Total comprehensive income for the period	-	-	850,209	6,816,809	7,667,018
Options issued during the period	-	952,668	-	-	952,668
Options lapsed or expired during the period	-	(737,911)	-	737,911	-
<b>Balance at 31 December 2021</b>	83,880,379	1,832,592	850,209	(67,125,487)	19,437,693
<b>Balance at 1 July 2022</b>	<b>83,880,379</b>	<b>2,204,474</b>	<b>2,928,923</b>	<b>(69,424,032)</b>	<b>19,589,744</b>
Profit for the period	-	-	-	47,429,260	47,429,260
Other comprehensive income	-	-	6,644,622	-	6,644,622
Total comprehensive income for the period	-	-	6,644,622	47,429,260	54,073,882
Transfer financial asset reserve upon disposal of financial assets at fair value through other comprehensive income	-	-	(9,573,545)	9,573,545	-
Options issued during the period	-	26,649	-	-	26,649
Options exercised, lapsed or expired during the period	40,500	(188,994)	-	148,494	-
<b>Balance at 31 December 2022</b>	<b>83,920,879</b>	<b>2,042,129</b>	<b>-</b>	<b>(12,272,733)</b>	<b>73,690,275</b>

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

## Condensed Consolidated Statement of Cash Flows for the Half Year ended 31 December 2022

	31 December 2022 \$	31 December 2021 \$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(1,388,135)	(766,420)
Payments for exploration and evaluation expenditure	(8,119,470)	(5,943,877)
Other income received	83,221	8,119
Proceeds from sale of tenement farm out rights	60,000,000	6,500,000
Interest received	134,273	7,833
Net cash Inflow/(outflow) from operating activities	<u>50,709,889</u>	<u>(194,345)</u>
<b>Cash flows from investing activities</b>		
Payments for plant and equipment	(39,182)	-
Payments for other financial assets	(51,795)	-
Net proceeds on disposal of financial assets	15,024,912	25,850
Withdrawal from term deposits	-	6,512,371
Net cash inflow from investing activities	<u>14,933,935</u>	<u>6,538,221</u>
<b>Cash flows from financing activities</b>		
Net cash inflow/(outflow) from financing activities	<u>-</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>	<b>65,643,824</b>	<b>6,343,876</b>
Cash and cash equivalents at the beginning of the period	11,658,327	4,538,814
<b>Cash and cash equivalents at the end of the period</b>	<u><b>77,302,151</b></u>	<u><b>10,882,690</b></u>

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

## Notes to the Condensed Consolidated Financial Statements for the Half Year ended 31 December 2022

### 1. Significant Accounting Policies

#### (a) Statement of compliance

The half year financial report is a general purpose financial report which has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards and Interpretations (**Standards**) issued by the Australian Accounting Standards Board (**AASB**), in particular AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

#### (b) Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at fair values at the end of each reporting period. Historical cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Company's Financial Report for the Year ended 30 June 2022, except for the impact of the Standards described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

#### (c) New accounting policies adopted during the half-year

The following accounting policies have been adopted during the half-year:

##### **Basis for consolidation**

The financial statements include the financial position and performance of the controlled entities, Breaker Resources Lithium Pty Ltd and Lake Roe Gold Mining Pty Ltd from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entities have been eliminated in full for the purpose of these financial statements.

### *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

#### **(d) Adoption of new and revised accounting standards**

At the date of authorization of the financial statements, the Group has not applied the following new and revised Australian Accounting Standards, interpretations and amendments that have been issued but are not yet effective:

*AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current, AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current, effective for annual reporting periods beginning on or after 1 January 2023;*

*AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates, effective for annual reporting periods beginning on or after 1 January 2023;*

*AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction, effective for annual reporting periods beginning on or after 1 January 2023;*

*AASB 2022-1 Amendments to Australian Accounting Standards – Initial Application of AASB 17 and AASB 9 – Comparative Information, effective for annual reporting periods beginning on or after 1 January 2023.*

## 2. Segment Reporting

For management purposes, the Group has identified only one reportable segment as exploration activities undertaken in Australia. This segment includes activities associated with the determination and assessment of the existence of commercial economic reserves from the Group's mineral assets in this geographic location. Segment performance is evaluated based on the operating profit and loss and cash flows and is measured in accordance with the Group's accounting policies.

	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>\$</b>	<b>\$</b>
Segment revenue	<b>60,083,221</b>	14,624,223
<i>Reconciliation of segment revenue to total revenue before tax:</i>		
Other income	-	8,119
Interest income	<b>134,273</b>	7,833
Total revenue	<b>60,217,494</b>	14,640,175
Segment result	<b>52,372,521</b>	7,899,390
<i>Reconciliation of segment result to net loss before tax:</i>		
Depreciation	<b>(39,841)</b>	(66,332)
Other corporate and administration net expenses	<b>(1,202,491)</b>	(1,016,249)
Net profit before income tax	<b>51,130,189</b>	6,816,809
	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
Segment operating assets	<b>86,863</b>	96,230
<i>Reconciliation of segment operating assets to total assets:</i>		
Other corporate and administration assets	<b>77,811,175</b>	20,485,953
Total assets	<b>77,898,038</b>	20,582,183
Segment additions to non-current assets	<b>31,000</b>	20,640
Other corporate additions to non-current assets	<b>8,182</b>	6,671
Total additions to non-current assets	<b>39,182</b>	27,311
Segment operating liabilities	<b>104,022</b>	512,792
<i>Reconciliation of segment operating liabilities to total liabilities:</i>		
Other corporate and administration liabilities	<b>402,812</b>	479,647
Tax liabilities	<b>3,633,729</b>	-
Total liabilities	<b>4,140,563</b>	992,439

## 3. Dividends

There were no dividends paid or declared by the Company during the period.

#### 4. Equity Securities Issued

	31 December 2022	31 December 2022	31 December 2022	31 December 2021
	Number	Number	\$	\$
<b>Movement of ordinary shares fully paid:</b>				
Beginning balance	325,840,929	325,840,929	83,880,379	83,880,379
Issued during the period, net of transaction costs	303,571	-	40,500	-
Ending balance:	<b>326,144,500</b>	325,840,929	<b>83,920,879</b>	83,880,379
<b>Movement of unlisted options:</b>				
Beginning balance	19,275,000	13,150,000		
✦ Issued	200,000	7,250,000		
✦ Exercised	(303,571)	-		
✦ Expired or lapsed	(1,696,429)	(4,425,000)		
Ending balance	<b>17,475,000</b>	15,975,000		

All options on issue are exercisable on a 1:1 basis for the Company's ordinary shares and carry no rights to dividends and no voting rights. The options are exercisable at prices between \$0.166 and \$0.467 and expire between 28 February 2022 to 30 June 2025.

#### 5. Commitments

##### (a) Exploration Commitments:

The Group has certain commitments to meet minimum expenditure requirements on the mining exploration assets in which it has an interest. Outstanding exploration commitments are as follows:

	31 December 2022	30 June 2022
	\$	\$
Within one year	<b>1,358,412</b>	1,082,400

##### (b) Capital Commitments

There are no capital expenditure commitments for the Group as at 31 December 2022.

**(c) Lease Commitments: Company as Lessee**

The Company leases its office under a non-cancellable operating lease expiring within one (1) year. During the period, the short-term lease expense was recognised as an operating expense and charged to profit or loss account under the new AASB 16.

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
Within one (1) year	<b>31,404</b>	45,551
	<b>31,404</b>	45,551

**6. Income Tax**

	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation of income tax expense to prima facie tax payable:</b>		
Profit/(Loss) from continuing operations before income tax expense	51,034,189	6,816,809
Other comprehensive income	6,644,622	850,209
	57,678,811	7,667,018
Prima facie tax benefit at the Australian tax rate of 30% (2021: 30%)	<b>17,303,643</b>	2,300,105
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
□ Capital raising costs	<b>(46,770)</b>	(63,317)
□ Non-deductible expenses	<b>5,730</b>	
□ Share-based payments	<b>7,994</b>	285,800
□ Utilisation of tax losses and non-recognition of Deferred taxes	<b>(13,665,668)</b>	(2,522,588)
<b>Income Tax Expense</b>	<b>3,604,929</b>	-

Breaker Resources NL is not considered a base rate entity for income tax purposes for the 2023 income year and is therefore subject to income tax at a rate of 30% (2021: 30%).

Breaker Resources and its wholly owned subsidiaries is considering forming a tax consolidated group and the tax note has been prepared on the basis that Breaker Resources NL will proceed with the election to form a tax consolidated group. The head entity of the tax consolidated group is Breaker Resources NL. Carried forward losses are utilised subject to utilisation rules under the consolidation provisions.

## 7. Controlled Entities

Controlled Entities	Place of Incorporation	Date of Incorporation	31 December 2022 % ownership	30 June 2022 % ownership
Breaker Resources Lithium Pty Ltd	Australia	21/12/2021	100%	100%
Lake Roe Gold Mining Pty Ltd	Australia	25/05/2022	100%	100%

## 7. Related Party Transactions

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

## 8. Subsequent Events

Sam Smith, previously Chief Operating Officer was appointed as an Executive Director and CEO, formally commencing that role as of 1 January 2023.

On 18 January 2023, the Group announced it had issued 511,765 new shares as a result of exercising options and the Issue of 500,000 new options exercisable at \$0.396, expiring 31 December 2025.

On 3 March 2023, the Group announced it had issued 184,559 new shares as a result of exercising options and the expiry of 1,128,676 unlisted options due to expiry without conversion.

There were no other matters or circumstances arising since the end of the reporting period that have significantly affected, or may significantly affect the operations of the Group and the results of those operations on the state of the affairs of the Group in the financial period subsequent to 31 December 2022.

## 8. Contingent Liabilities

In the opinion of the Directors, the Group did not have any contingencies at 31 December 2022.



## Directors' Declaration

The directors declare that:

- ✦ In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- ✦ In the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the directors



**Sam Smith**  
**Chief Executive Officer and Executive Director**  
Perth, 15 March 2023

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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF

### BREAKER RESOURCES NL

#### Report on the Review of the Half-Year Financial Report

##### **Conclusion**

We have reviewed the half-year financial report of Breaker Resources NL ("the Company"), and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and 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<sup>st</sup> December 2022 and of its 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 Group 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 our 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 in the same terms if given to the directors as at the time of this auditor's review report.

##### **Directors' Responsibility 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 the 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.



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
BREAKER RESOURCES NL (continued)

***Auditor's Responsibility for the Review of the Half-Year 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 2022 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*.

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.

**Rothsay Audit & Assurance Pty Ltd**

Daniel Dalla  
Director

Dated 15 March 2023

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