

Financial Report for the Half Year ended 31 December 2019

This Financial Report for the Half Year ended 31 December 2019 is to be read in conjunction with the Financial Report for the Year ended 30 June 2019 and any announcements made to the market during the half year ended 31 December 2019.

Corporate Directory

Board of Directors

Mr Thomas Sanders	Executive Chairman
Mr Mark Edwards	Non-Executive Director
Mr Michael Kitney	Non-Executive Director
Mr Linton Putland	Non-Executive Director

Company Secretary

Miss Michelle Simson

Principal Place of Business & Registered Office

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Auditors

Rothsay Auditing
Level 1, 4 Ventnor Avenue
West Perth, Western Australia 6005

Share Registry

Automic 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 2019

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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Tom Sanders and Alastair Barker, Competent Persons, who are Members of The Australasian Institute of Mining and Metallurgy. Mr Sanders and Mr Barker are officers of Breaker Resources NL and their services have been engaged by Breaker on an 80% of full time basis; they are both shareholders of the Company. Mr Sanders and Mr Barker have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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' (JORC Code). Mr Sanders and Mr Barker consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to the Mineral Resource is based on information announced to the ASX on 2 September 2019. Breaker confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Directors' Report

The directors of Breaker Resources NL (**Breaker**) herewith submit the financial report for the half year ended 31 December 2019. 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:

- ✘ Mr Thomas Sanders
- ✘ Mr Mark Edwards
- ✘ Mr Michael Kitney
- ✘ Mr Linton Putland

All directors held office during and since the end of the half year.

Review of Operations

The 100%-owned Lake Roe Project is located approximately 100km east of Kalgoorlie in WA's eastern goldfields. During the reporting period, work continued to refine and expand the Bombora Mineral Resource at Lake Roe, as well as further delineate the extent of gold mineralisation within the Project area.

An updated, diluted open pit Mineral Resource estimate was released in early September 2019¹. The Mineral Resource captures gold mineralisation to a variable depth of 180m to 300m below surface, and includes mining dilution anticipated in an open pit mining scenario.

Table 1: Lake Roe Project Bombora Deposit Mineral Resource (0.5g/t Au cut-off)¹

		Tonnes	Grade	Ounces
Indicated	oxide	141,000	1.3	6,000
	transitional	1,842,000	1.4	83,000
	fresh	16,373,000	1.4	714,000
	Total	18,356,000	1.4	803,000
Inferred	oxide	214,000	1.0	7,000
	transitional	922,000	0.9	27,000
	fresh	3,717,000	1.2	144,000
	Total	4,853,000	1.1	178,000
	Grand Total	23,210,000	1.3	981,000

Notes:

- Reported at 0.5 g/t Au cutoff
- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)

Aircore, reverse circulation (**RC**) and diamond drilling was undertaken during the period.

The main objective of a regional aircore drilling campaign was to identify new areas of gold mineralisation near the Bombora deposit. A total of 249 holes of aircore drilling (13,322m) was completed targeting the Claypan, Claypan Shear Zone South and Woodline Camp Prospects, located in the central and southern parts of Lake Roe.

Sterilisation drilling (186 holes for 7,195m) was also undertaken over areas of potential mine infrastructure directly west of the proposed Bombora open pit. A further 31 holes (677m) were water exploration holes for potential processing and camp requirements.

The drilling returned numerous significant results based on 4m composite sampling, including²:

- BAC2072: 4m @ 1.36g/t Au from 40m
- BAC2093: 4m @ 0.95g/t Au from 48m
- BAC2096: 12m @ 1.32g/t Au from 48m, including 4m @ 2.75g/t from 48m
- BAC2102: 6m @ 0.54g/t Au from 76m, including 2m @ 1.16g/t from 80m to EOH
- BAC2111: 3m @ 2.66g/t Au from 72m to EOH
- BAC2113: 19m @ 0.32g/t Au from 68m to EOH

The results define a significant new zone of gold anomalism, designated the Claypan Prospect, that is up to 2.5km-long and up to 500m-wide and extend the overall strike length of the camp-scale Lake Roe oxide gold anomaly, including Bombora and Crescent to at least 8.5km. The scale and tenor of the gold anomalism is comparable with that associated with the Bombora and Crescent primary discoveries.

Aircore drilling to the north of Crescent (397 holes; 20,118m) outlined a 400m-long zone of >1.0g/t Au bedrock gold (Kopai Prospect) in the 4km zone directly north of Bombora. Significant gold and pathfinder anomalism was also identified³.

A major RC and diamond drilling program designed to grow the Bombora Resource commenced in December 2019.

The objective of RC drilling in the Claypan Prospect area was to locate and assess the bedrock source of the aircore gold anomaly. Notable gold mineralisation was intersected in five of the nine holes completed during the period with best intersections of 12m @ 1.17g/t Au (including 4m @ 2.72g/t Au) in BBRC1434 and 4m @ 1.64g/t Au in BBRC1436, based on preliminary 4m composite samples³. Results are pending from a follow-up diamond drill hole to determine the geometry of the mineralisation.

Diamond hole BBDD0087 at Bombora South intersected a high-grade lode and returned an intersection of 3.22m @ 11.22g/t Au³. The intersection confirms a continuous 400m-long, high-grade, west-dipping lode that links with other previous significant drill intersections to the north and south.

At the Manna Lithium Prospect a brief program of diamond drilling (four holes for 282m) completed in the previous reporting period provided samples for metallurgical testwork, involving an assessment of the amenability of the spodumene-rich mineralisation to upgrade to a lithium concentrate by heavy liquid separation.

Although preliminary in nature, the test program suggests the Manna lithium deposit has the potential to produce high grade, low impurity spodumene concentrates⁴. These results, and those from previous exploration activities at Manna, collectively highlight potential for a large, previously unexplored field of lithium-cesium-tantalum pegmatite, and there appears to be scope to establish a significant JORC Resource with limited further drilling.

As at 31 December 2019, the Company held approximately 1,035km² of tenements comprising one mining lease, nine granted exploration licences and one exploration licence application across the Lake Roe, Pinjin and Ularring Rock Project areas.

On a corporate level, in September 2019 the Company announced a call on its partly paid shares (ASX: BRBCA) of \$0.19, representing the balance of monies owed on the shares. The call was due and payable on 4 October 2019, and following this process, and the subsequent public auction of forfeited equities, all partly paid shares became fully paid ordinary shares.

In October 2019, and following the receipt of several unsolicited enquiries from corporate and other entities, the Company advised of the decision to undertake a strategic review of all options available to accelerate unlocking of value from the Lake Roe Gold Project. The review process considered a range of potential partnering, funding and other asset initiatives, with a focus on maximising shareholder value.

The strategic review was completed in mid-November 2019. On 13 November 2019 Breaker announced an \$8million share placement to Electrum Strategic Opportunities Fund II LP, a major US-based private equity fund focused on precious metals. The placement, consisting of 23,015,211 newly issued shares, was undertaken at \$0.35 a share.

As a result of the strategic review, the Board formed the view that the best way to deliver value to shareholders was to expand the Lake Roe Resource base through further drilling. The Lake Roe pre-feasibility study was consequently placed on hold and the Company partnered with Electrum with the shared objective of advancing the Lake Roe Project along the value chain.

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

- 231,320,076 fully paid ordinary shares (ASX: BRB);
- 5,250,000 unlisted options at various exercise prices and expiry dates.

Auditor's Independence Declaration

The Auditor's Independence Declaration is included on page 4 and forms part of the Directors' Report for the half year ending 31 December 2019.

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

On behalf of the directors



TOM SANDERS
Executive Chairman

Perth, 27 February 2020

¹ ASX Release 2 September 2019

² ASX Release 24 October 2019

³ ASX Release 31 January 2020

⁴ ASX Releases 31 October 2019

 **ROTHSAY**

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The Directors
Breaker Resources NL
12 Walker Ave
West Perth WA 6005

Dear Sirs

In accordance with Section 307C of the Corporations Act 2001 (the "Act") I hereby declare that to the best of my knowledge and belief there have been:

- i) no contraventions of the auditor independence requirements of the Act in relation to the audit of the 31 December 2019 interim financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Graham R Swan FCA (Lead auditor)

Rothsay Auditing

Dated 27 February 2020

**Condensed Statement of Profit or Loss and
 Other Comprehensive Income
 for the Half Year ended 31 December 2019**

	Notes	31 December 2019 \$	31 December 2018 \$
Revenue			
Interest income		23,419	30,751
Other income		14,806	7,000
Total revenue		38,225	37,751
Expenditure			
Administration expense		(353,582)	(392,313)
Depreciation		(91,685)	(81,019)
Employee benefits		(142,305)	(143,932)
Exploration and evaluation expenses		(3,924,609)	(7,220,442)
Share-based payment expense		(148,405)	(724,580)
Total expenditure		(4,660,586)	(8,562,286)
Profit/(Loss) before income tax		(4,622,361)	(8,524,535)
Income tax expense		-	-
Net profit/(loss) for the period		(4,622,361)	(8,524,535)
Other comprehensive income		-	-
Total comprehensive income/(expense) for the period		(4,622,361)	(8,524,535)
Basic and diluted profit/(loss) per share attributable to the ordinary equity holders of the Company (cents per share)		(2.19)	(5.21)

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

Condensed Statement of Financial Position as at 31 December 2019

	Notes	31 December 2019 \$	30 June 2019 \$
Current assets			
Cash and cash equivalents		6,008,248	3,875,956
Term deposits		3,500,000	1,050,000
Trade and other receivables		196,451	353,321
Other financial assets		72,235	71,755
Total current assets		<u>9,776,934</u>	<u>5,351,032</u>
Non-current assets			
Plant and equipment		344,951	429,867
Total non-current assets		<u>344,951</u>	<u>429,867</u>
Total assets		<u>10,121,885</u>	<u>5,780,899</u>
Current liabilities			
Trade and other payables		463,622	541,396
Total current liabilities		<u>463,622</u>	<u>541,396</u>
Total liabilities		<u>463,622</u>	<u>541,396</u>
Net assets		<u>9,658,263</u>	<u>5,239,503</u>
Equity			
Contributed equity	4	61,985,316	53,092,600
Reserve		937,722	1,747,915
Accumulated losses		(53,264,775)	(49,601,012)
Capital and reserve attributable to owners of the Company		<u>9,658,263</u>	<u>5,239,503</u>
Total equity		<u>9,658,263</u>	<u>5,239,503</u>

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

Condensed Statement of Changes in Equity for the Half Year ended 31 December 2019

	Contributed Equity \$	Share- based Payments Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2018	37,051,251	1,140,114	(33,407,584)	4,783,781
Profit/(Loss) for the period	-	-	(8,524,535)	(8,524,535)
Total comprehensive income/(expense) for the period	-	-	(8,524,535)	(8,524,535)
Shares issued during the period	10,605,440	-	-	10,605,440
Share issue costs	(568,954)	-	-	(568,954)
Options issued as share-based payments during the period	-	724,580	-	724,580
Balance at 31 December 2018	47,087,737	1,864,694	(41,932,119)	7,020,312
Balance at 1 July 2019	53,092,600	1,747,915	(49,601,012)	5,239,503
Profit/(Loss) for the period	-	-	(4,622,361)	(4,622,361)
Total comprehensive income/(expense) for the period	-	-	(4,622,361)	(4,622,361)
Shares issued during the period	8,932,267	-	-	8,932,267
Share issue costs	(39,551)	-	-	(39,551)
Options issued during the year	-	148,405	-	148,405
Options issued as share-based payments during the period	-	(958,598)	958,598	-
Balance at 31 December 2019	61,985,316	937,722	(53,264,775)	9,658,263

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

**Statement of Cash Flows
 for the Half Year ended 31 December 2019**

	31 December 2019 \$	31 December 2018 \$
Cash flows from operating activities		
Payments to suppliers and employees	(347,546)	(662,427)
Payments for exploration and evaluation expenditure	(3,988,510)	(7,648,326)
Other income received	9,461	7,000
Interest received	23,419	30,751
Net cash inflow/(outflow) from operating activities	<u>(4,303,176)</u>	<u>(8,273,002)</u>
Cash flows from investing activities		
Payments for plant and equipment	(6,768)	(73,031)
Payments for other financial assets	(480)	-
Receipts from term deposits	1,050,000	-
Payments for term deposits	(3,500,000)	(5,250,000)
Net cash inflow/(outflow) from investing activities	<u>(2,457,248)</u>	<u>(5,323,031)</u>
Cash flows from financing activities		
Proceeds from issue of ordinary shares	8,932,267	10,605,440
Payments of share issue costs	(39,551)	(568,954)
Net cash inflow/(outflow) from financing activities	<u>8,892,716</u>	<u>10,036,486</u>
Net increase/(decrease) in cash and cash equivalents	2,132,292	(3,559,547)
Cash and cash equivalents at the beginning of the period	3,875,956	5,173,422
Cash and cash equivalents at the end of the period	<u>6,008,248</u>	<u>1,613,875</u>

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

Notes to the Condensed Financial Statements for the Half Year ended 31 December 2019

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 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 2019, except for the impact of the Standards described below. These accounting policies are consistent with the Standards and with International Financial Reporting Standards.

(c) Adoption of new and revised accounting standards

The Company has adopted all of the new and revised Standards issued by the AASB that are relevant to its operations and effective for the current half year.

New and revised Standards and amendments thereof effective for the current half year that are relevant to the Company include:

(i) AASB 16 'Lease'

AASB introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. AASB16 distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases (off balance sheet) and finance leases (on balance sheet) are removed for lessee accounting, and are replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees (ie. all on balance sheet) except for short-term leases and leases of low value assets.

1. Significant Accounting Policies (continued)

(c) Adoption of new and revised accounting standards (continued)

(i) AASB 16 'Lease' (continued)

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. Furthermore, the classification of cash flows will also be affected as operating lease payments are split into a principal and interest portion which will be presented as financing and operating cashflows respectively.

Since the Company had only a short-term lease at the beginning of and during the year, the adoption of AASB 16 has had no impact on its financial statements.

(ii) Not yet applied

At the date of authorisation of the financial statements, the Company has not applied the following applicable new and revised Standards and amendments that have been issued but are not yet effective:

- AASB 2018-7 'Amendments to Australian Accounting Standards – Definition of Material', effective for annual reporting periods beginning on or after 1 January 2020, expected to be initially applied in the financial year ending 30 June 2021.

2. Segment Reporting

For management purposes, the Company 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 Company'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 Company's accounting policies.

	31 December 2019	31 December 2018
	\$	\$
Segment revenue	-	-
<i>Reconciliation of segment revenue to total revenue before tax:</i>		
Other income	14,806	7,000
Interest income and other income	23,419	30,751
Total revenue	38,225	37,751
Segment result	(3,924,609)	(7,220,442)
<i>Reconciliation of segment result to net loss before tax:</i>		
Depreciation	(91,685)	(81,019)
Other corporate and administration net expenses	(606,067)	(1,223,074)
Net profit/(loss) before income tax	(4,622,361)	(8,524,535)
	31 December 2019	30 June 2019
	\$	\$
Segment operating assets	300,814	381,562
<i>Reconciliation of segment operating assets to total assets:</i>		
Other corporate and administration assets	9,821,071	5,399,337
Total assets	10,121,885	5,780,899
Segment additions to non-current assets	451	134,261
Other corporate additions to non-current assets	6,317	6,545
Total additions to non-current assets	6,768	140,806
Segment operating liabilities	318,071	381,974
<i>Reconciliation of segment operating liabilities to total liabilities:</i>		
Other corporate and administration liabilities	145,551	159,422
Total liabilities	463,622	541,396

3. Dividends

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

4. Equity Securities Issued

	31 December 2019 Number	31 December 2018 Number	31 December 2019 \$	31 December 2018 \$
Movement of ordinary shares fully paid:				
Beginning balance	203,689,492	146,101,594	53,046,447	37,004,598
Issued during the period, net of transaction costs	23,015,211	36,537,898	8,892,716	10,036,486
Conversion from ordinary shares partly paid	4,615,373	50,000	46,153	500
Ending balance:	<u>231,320,076</u>	<u>182,689,492</u>	<u>61,985,316</u>	<u>47,041,584</u>
Movement of ordinary shares partly paid:				
Beginning balance	4,615,373	4,665,373	46,153	46,653
✕ Issued	-	-	-	-
✕ Paid up	(4,592,962)	(50,000)	(45,929)	(500)
✕ Forfeited & sold	(22,411)	-	(224)	-
Ending balance	<u>-</u>	<u>4,615,373</u>	<u>-</u>	<u>46,153</u>
Movement of unlisted options:				
Beginning balance	9,150,000	5,650,000		
✕ Issued	1,000,000	4,250,000		
✕ Exercised	-	-		
✕ Expired or lapsed	(4,650,000)	-		
Ending balance	<u>5,500,000</u>	<u>9,900,000</u>		

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 \$0.375 and \$0.730 and expire between 31 December 2020 and 30 November 2022.

5. Commitments

Exploration Commitments:

The Company 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 2019	30 June 2019
	\$	\$
Within one year	738,100	635,100

Lease Commitments:

The Company leases its office under a non-cancellable operating lease. Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

	31 December 2019	30 June 2019
	\$	\$
Within one year	12,260	45,551
Later than one (1) year but not later than five (5) years	-	-
	12,260	45,551

6. Related Party Transactions

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

7. Subsequent Events

There were no matters or circumstances arising since the end of the reporting period that have significantly affected, or may significantly affect the operations of the Company and the results of those operations on the state of the affairs of the Company in the financial period subsequent to 31 December 2019.

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 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



TOM SANDERS
Executive Chairman

Perth, 27 February 2020



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Independent Review Report to the Members of Breaker Resources NL**The financial report and directors' responsibility**

The interim financial report comprises the statement of financial position, statement of comprehensive income, statement of changes in equity, cashflow statement, accompanying notes to the financial statements, and the directors' declaration for Breaker Resources NL for the period ended 31 December 2019.

The Company's directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim 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 interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the financial position as at 31 December 2019 and the performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Breaker Resources NL, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim 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*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Breaker Resources NL is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the financial position as at 31 December 2019 and of the performance for the period ended on that date; and
- complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Rothsay Auditing



Graham R Swan FCA
Partner

Dated 27 February 2020



Liability limited by a scheme approved under Professional Standards Legislation