
December 2021 Half Year Report

Please find attached the Financial Report for the Half Year ended 31 December 2021 for Breaker Resources NL (ASX: BRB).

Key highlights of the result are:

- Revenue of \$14.64m delivered for shareholders driven by transaction completion of the Manna Lithium Project. Substantial lithium upside maintained via a 5.7% interest in Global Lithium Resources Limited (ASX: GL1), and a 20% free-carried interest funded to completion of a positive bankable feasibility study.
- Global Mineral Resource at the Lake Roe Gold Project increases by 23% to 1.7Moz grading 1.6g/t gold following a 40% increase in April 2021.
- Intersections such as 3.55m @ 14.58g/t Au in BBDD0125 and 8.3m @ 16.3g/t Au in BBDD0124 materially expand the high-grade underground mining options at scale below the 3.7km-long Bombora deposit.
- Robust open pit and underground mining potential at Bombora when cut-off grades typical of a standalone development are applied.
- The strategy at the Lake Roe Gold Project is to set up a large standalone open pit and underground mine at the 1.5Moz Bombora gold deposit while concurrently expanding the global Resource.

Authorised by the Board of Directors,



Tom Sanders
Managing Director

For further information on Breaker Resources NL please visit the Company's website at www.breakerresources.com.au, or contact:

Investors/Shareholders

Tom Sanders

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Financial Report for the Half Year ended 31 December 2021

This Financial Report for the Half Year ended 31 December 2021 is to be read in conjunction with the Financial Report for the Year ended 30 June 2021 and any announcements made to the market during the half year ended 31 December 2021.

Corporate Directory

Board of Directors

Peter Cook	Non-Executive Chairman
Thomas Sanders	Managing Director
Mark Edwards	Non-Executive Director
Michael Kitney	Non-Executive Director
Linton Putland	Non-Executive Director
Eric Vincent	Non-Executive Director

Company Secretary

Sarah Sutcliffe

Principal Place of Business & Registered Office

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West Perth, Western Australia 6005

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Fax: +61 8 9226 3668
Email: breaker@breakerresources.com.au
Website: www.breakerresources.com.au

Auditors

Rothsay Auditing
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 2021

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Directors' Report

The directors of Breaker Resources NL (**Breaker**) herewith submit the financial report for the half year ended 31 December 2021. 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 (appointed 6 September 2021)
- ✦ Thomas Sanders
- ✦ Mark Edwards
- ✦ Michael Kitney
- ✦ Linton Putland
- ✦ Eric Vincent

All directors held office during and since the end of the half year, unless otherwise noted.

Review of Operations

Lake Roe Gold Project Overview

Breaker's core focus is a new emerging gold district at the 1.7Moz# Lake Roe Project, located 100km east of Kalgoorlie. The 2016 greenfields discovery is situated between two operating gold mines on the southern extension of the 22Moz Laverton Tectonic Zone (Figures 1 & 2).

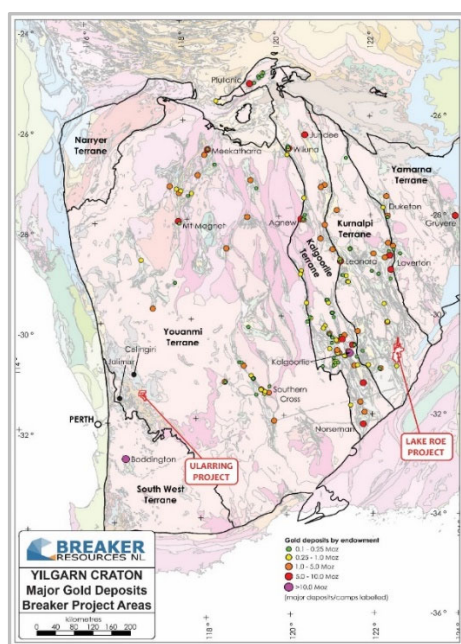


Figure 1: Project Location

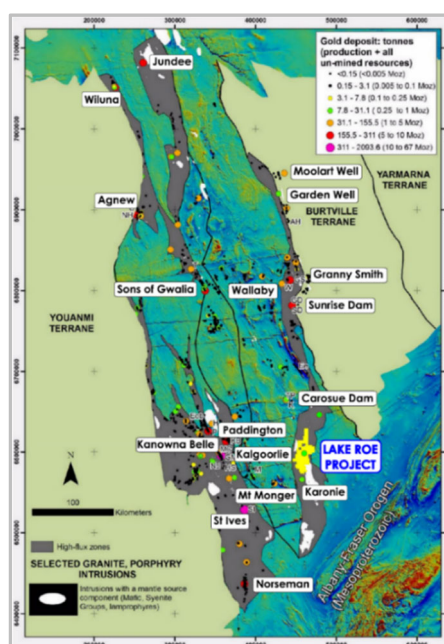


Figure 2: Lake Roe Project Setting

The global Mineral Resource at Lake Roe (Table 1) increased by 23% to 1.7Moz grading 1.6g/t gold in December 2021¹ and follows a 40% increase in April 2021². The grade of the 1.5Moz

Bombora deposit, increased 13% to 1.8g/t gold, while the underground Resource, where most of the drilling was targeted, increased 59% to 501,000oz.

A higher grade subset of the Bombora Resource (Table 2), points to robust mining potential when cut-off grades typical of a standalone development are applied.

Breaker's strategy at Lake Roe is to establish a large standalone open pit and underground mine at the main 1.5Moz Bombora gold deposit, while concurrently expanding the global Resource to further expand the Company's mining options.

Lake Roe Global Base Case	Cut-off Grade	Category	Tonnes	Grade	Ounces
Bombora Open Pit above 100mRL (87% Indicated)	0.5	Indicated	15,153,000	1.46	712,000
		Inferred	2,703,000	1.3	111,000
		Subtotal	17,856,000	1.4	824,000
Bombora Underground below 100mRL (10% Indicated)	1.0	Indicated	710,000	2.88	66,000
		Inferred	7,286,000	2.5	594,000
		Subtotal	7,996,000	2.6	659,000
Total Bombora		Total	25,852,000	1.8	1,483,000
Crescent-Kopai	0.5	Inferred	4,073,000	1.0	132,000
Claypan	0.5	Inferred	2,004,000	1.1	69,000
		Grand Total	31,929,000	1.6	1,684,000

Table 1: Lake Roe Mineral Resource using 0.5g/t and 1.0g/t cut-off grades

Bombora Mine Planning Subset	Cut-off Grade	Category	Tonnes	Grade	Ounces
Open Pit above 100mRL	0.8	Indicated	9,588,000	1.94	599,000
		Inferred	1,611,000	1.7	89,000
		Subtotal	11,199,000	1.9	688,000
Underground below 100mRL	1.8	Indicated	410,000	4.04	53,000
		Inferred	3,979,000	3.5	448,000
		Subtotal	4,388,000	3.6	501,000
Total Bombora		Total	15,587,000	2.4	1,189,000

Table 2: Bombora Mineral Resource Subset (0.8g/t and 1.8g/t gold cut-offs)

Notes:

- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)

A total of 14,130m of reverse circulation (RC) and diamond drilling was completed between July and December 2021. Breaker has now completed over 316,000m of RC and diamond drilling in the preceding six year period with regular resource growth milestones and an average discovery cost of A\$40/oz¹ (Figure 3).

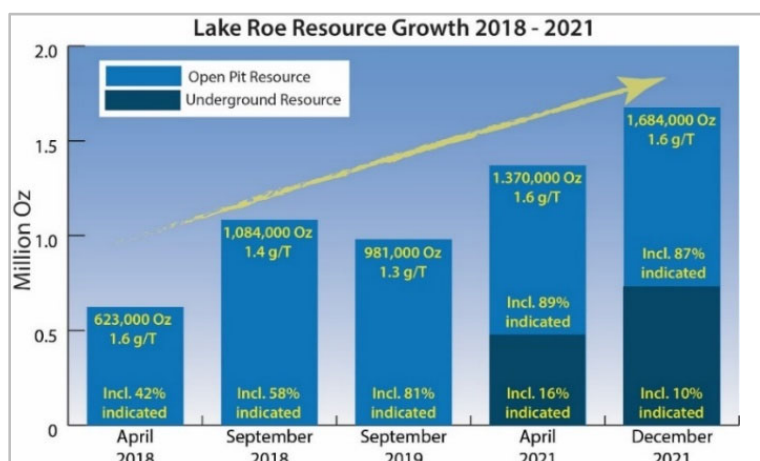


Figure 3: Lake Roe Mineral Resource Growth Trend 2018-2021

Recent drilling below the 87% Indicated open pit Resource at the 3.7km long Bombora deposit (Figure 4), has materially expanded the high-grade underground mining options. This drilling returned intersections such as 3.55m @ 14.58g/t Au in BBDD0125³ (Figure 5) and 8.3m @ 16.3g/t Au in BBDD0124³ (Figure 6).

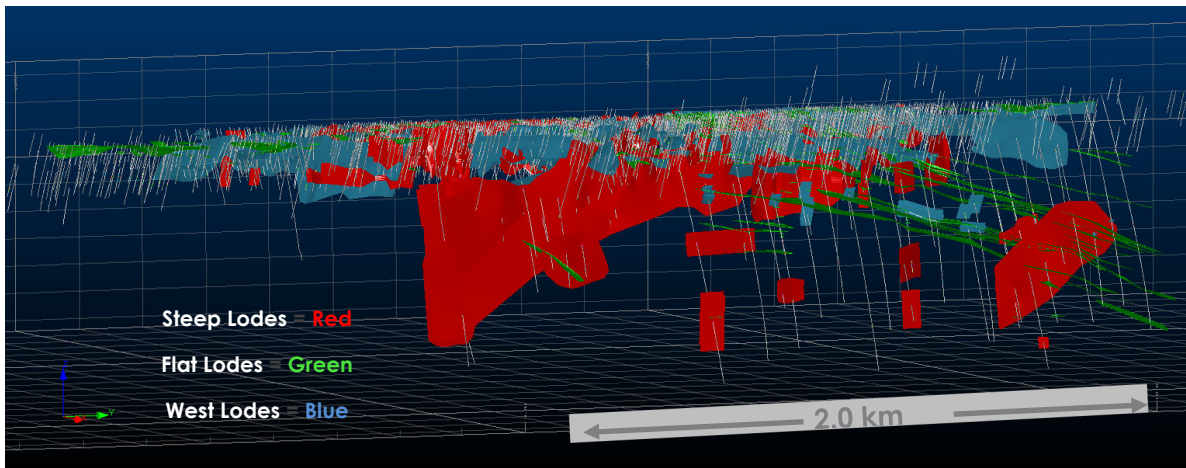


Figure 4: Bombora 3-D Perspective View of Mineral Resource Block Model by Lode Type looking northwest

Step-out drilling on 80m-spaced sections has outlined a long continuous array of stacked flat lodes below the northern part of the deposit (Figure 5) that now extends over a distance of 2,200m. The Tura steep lode now extends over 900m down-plunge (Figure 6), one of eight parallel, south-plunging steep lodes. The kilometeric scale continuity evident on the flat and steep lodes substantially upgrades the mining potential in each area.

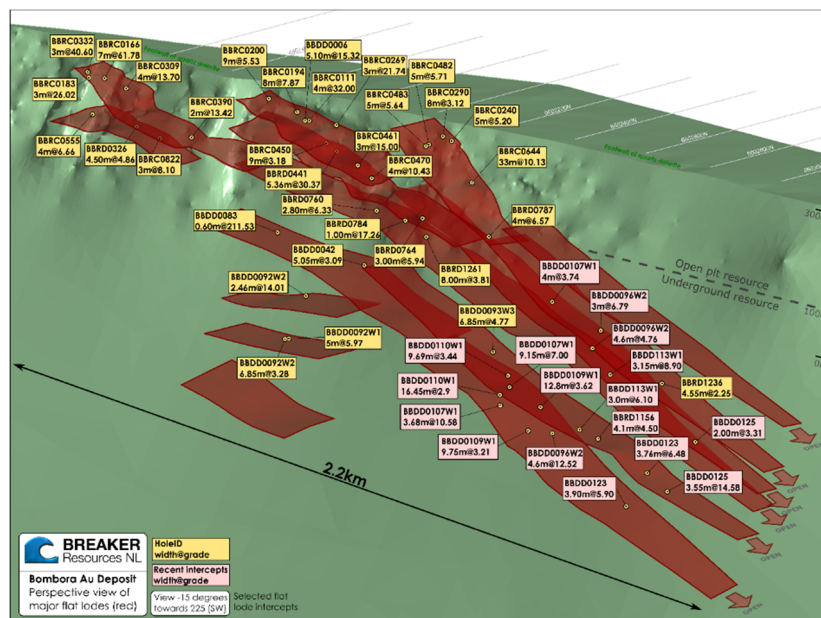


Figure 5: Bombora North: Perspective View of 2.2km-long Northern Flat Lode Array

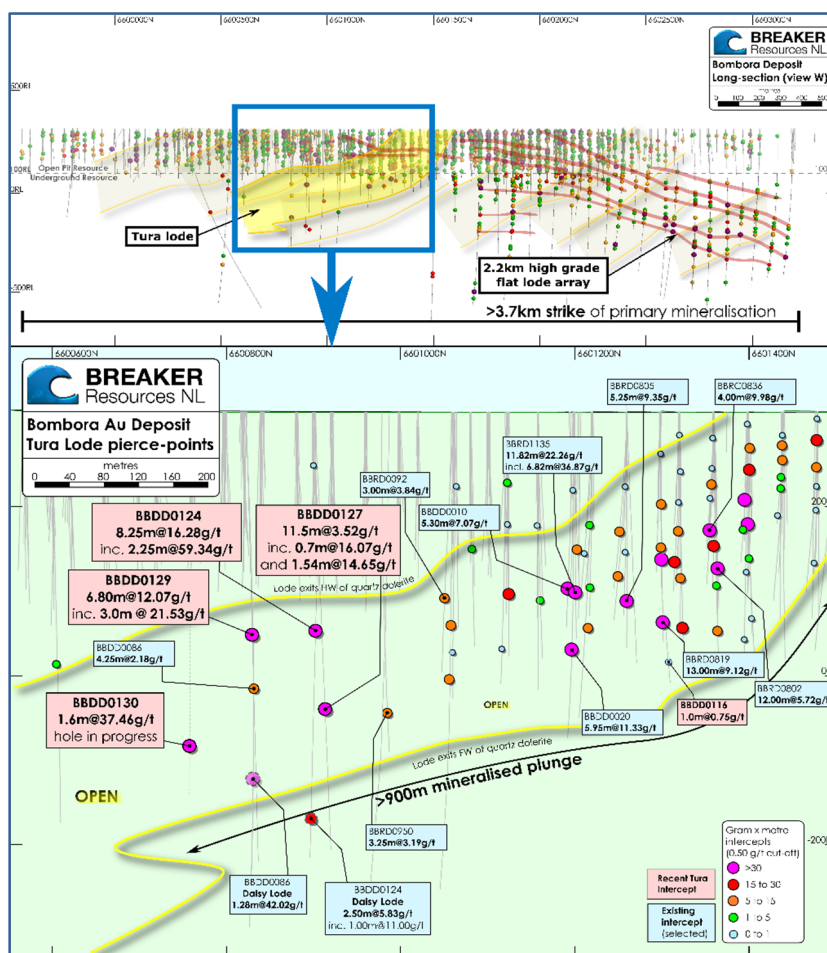


Figure 6: Long-section of Tura Steep Lode Looking West

Shallow RC step-out drilling extended the Bombora deposit 250m southwards, taking its overall strike length to 3,700m, and returning intersection such as 3.0m at 6.82g/t Au in BBRC1870³. The Bombora deposit is part of a 9km gold system and remains open in all directions.

Manna Lithium Project

A 1,875m (12-hole) programme of RC drilling at the Manna Lithium discovery, 17km south of Bombora, confirmed continuity of outcropping spodumene-rich pegmatite and identified significant growth potential.

To maintain a core operational focus on gold, in December 2021 Breaker sold 80% of the lithium rights to Global Lithium Resources Ltd (ASX: GL1) for up to \$33M. The Company maintains substantial lithium exposure via a 6% interest in GL1, and a 20% free-carried interest that is funded to completion of a positive bankable DFS which reverts to a 50-50 joint venture if a DFS is not completed within 5 years. The Company delivered a revenue result of \$14.64m for shareholders over the first half of the year, having been driven by the income and gains generated by the sale to Global Lithium Resources Ltd.

Ularring Gold-Copper and Nickel-Copper Project

The 228km² Ularring project is located 100km east of Perth in the emerging southwest Yilgarn mineral province (Figure 7). Pegged in 2014, the project is situated 50km east of the world class Julimar PGE-Ni discovery, and 50km south of the 2.84Mt Bindi copper deposit.

Recent activities have focused on land access negotiations in preparation for drilling. The Ullaring project has potential for a significant Au-Cu system, as well as nickel-platinum group elements potential associated with a previously undrilled, 20km-long mafic-ultramafic belt.

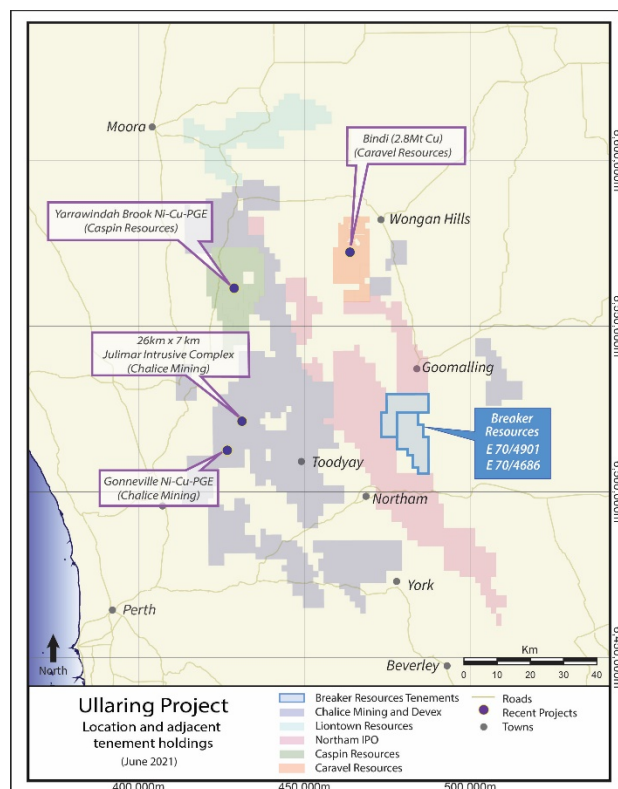


Figure 7: Ullaring Project Location Plan

In September 2021, the Company announced the appointment of highly regarded industry veteran Peter Cook as Non-Executive Chairman.

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

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

- 325,840,929 fully paid ordinary shares (ASX: BRB); and
- 15,975,000 unlisted options at various exercise prices and expiry dates.

Auditor's Independence Declaration

The Auditor's Independence Declaration is included on page 7 and forms part of the Directors' Report for the half year ending 31 December 2021.

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



TOM SANDERS
Managing Director

Perth, 10 March 2022

¹ ASX Release 20 December 2021

² ASX Release 29 April 2021

³ ASX Release 24 September 2021

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 Lake Roe Mineral Resource is based on information announced to the ASX on 20 December 2021. 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.



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

As lead auditor of the review of Breaker Resources NL and its controlled entity for the half-year ended 31 December 2021, 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 entity it controlled during the half-year.

Rothsay Auditing

A handwritten signature in black ink, appearing to read 'Dalla', is written over a horizontal line.

Daniel Dalla
Partner

10 March 2022



Liability limited by a scheme approved under Professional Standards Legislation

**Condensed Statement of Profit or Loss and
Other Comprehensive Income
for the Half Year ended 31 December 2021**

	Notes	31 December 2021 \$	31 December 2020 \$
Revenue			
Government grant and incentive		-	67,500
Income from tenement interest farm-out		13,000,000	-
Gain on share consideration from tenement interest farm-out	4 & 5	1,624,223	-
Interest income		7,833	43,542
Other income		8,119	37,895
Total revenue		14,640,175	148,937
Expenditure			
Administration expense		(319,625)	(302,205)
Depreciation		(66,332)	(97,170)
Employee benefits		(225,526)	(190,141)
Exploration and evaluation expenses		(6,259,215)	(7,362,305)
Share-based payment expense		(952,668)	(509,632)
Total expenditure		(7,823,366)	(8,461,453)
Profit/(Loss) before income tax		6,816,809	(8,312,516)
Income tax expense		-	-
Net profit/(loss) for the period		6,816,809	(8,312,516)
Other comprehensive income			
Fair value movement on financial assets	5	850,209	-
Total comprehensive income/(expense) for the period		7,667,018	(8,312,516)
Basic and diluted profit/(loss) per share attributable to the ordinary equity holders of the Company (cents per share)		2.09	(2.86)

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 2021**

	Notes	31 December 2021 \$	30 June 2021 \$
Current assets			
Cash and cash equivalents		10,882,690	4,538,814
Term deposits		-	6,512,371
Trade and other receivables		273,585	338,035
Financial assets at fair value through other comprehensive income	5	8,974,432	-
Other financial assets		46,890	72,740
Total current assets		20,177,597	11,461,960
Non-current assets			
Plant and equipment		152,926	219,257
Total non-current assets		152,926	219,257
Total assets		20,330,523	11,681,217
Current liabilities			
Trade and other payables		892,830	863,210
Total current liabilities		892,830	863,210
Total liabilities		892,830	863,210
Net assets		19,437,693	10,818,007
Equity			
Contributed equity	6	83,880,379	83,880,379
Reserves		2,682,801	1,617,835
Accumulated losses		(67,125,487)	(74,680,207)
Total equity		19,437,693	10,818,007

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 2021

	Contributed Equity \$	Share- based Payments Reserve \$	Financial Asset Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2020	61,985,316	1,094,063	-	(59,509,313)	3,570,066
Profit/(Loss) for the period	-	-	-	(8,312,516)	(8,312,516)
Total comprehensive income/(expense) for the period	-	-	-	(8,312,516)	(8,312,516)
Shares issued during the period	22,684,982	-	-	-	22,684,982
Share issue costs	(789,919)	-	-	-	(789,919)
Options issued as share-based payments during the period	-	509,632	-	-	509,632
Balance at 31 December 2020	83,880,379	1,603,695	-	(67,821,829)	17,662,245
Balance at 1 July 2021	83,880,379	1,617,835	-	(74,680,207)	10,818,007
Profit/(Loss) 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 year	-	952,668	-	-	952,668
Options lapsed or expired during the period	-	(737,911)	-	737,911	-
Balance at 31 December 2021	83,880,379	1,832,592	850,209	(67,125,487)	19,437,693

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 2021

	31 December 2021 \$	31 December 2020 \$
Cash flows from operating activities		
Payments to suppliers and employees	(766,420)	(777,025)
Payments for exploration and evaluation expenditure	(5,943,877)	(6,512,382)
Other income received	8,119	105,395
Proceeds from sale of tenement farm out rights	6,500,000	-
Interest received	7,833	10,620
Net cash inflow/(outflow) from operating activities	(194,345)	(7,173,392)
Cash flows from investing activities		
Payments for plant and equipment	-	(10,002)
Payments for other financial assets	-	(505)
Receipts from disposal of other financial assets	25,850	-
Withdrawal from term deposits	6,512,371	-
Payments for term deposits	-	(15,000,000)
Net cash inflow/(outflow) from investing activities	6,538,221	(15,010,507)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	-	22,684,982
Payments of share issue costs	-	(789,919)
Net cash inflow/(outflow) from financing activities	-	21,895,063
Net increase/(decrease) in cash and cash equivalents	6,343,876	(288,836)
Cash and cash equivalents at the beginning of the period	4,538,814	3,643,184
Cash and cash equivalents at the end of the period	10,882,690	3,354,348

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 2021

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 2021, 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 Breaker Resources NL and the controlled entity, Breaker Resources Lithium Pty Ltd (**Group**). The financial position and performance of Breaker Resources Lithium Pty Ltd is reported 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 entity 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.

Financial Instruments

Financial instruments are recognised initially on the date that the Group becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through other comprehensive income

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less allowance for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets at fair value through other comprehensive income

The Group has an investment in a listed entity over which they do not have significant influence nor control. The Group has made an irrevocable election to classify this equity investments as fair value through other comprehensive income as it is not held for trading purposes.

This investment is carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Farm-Out Arrangements

On entering into a farm-out agreement the Group credits any cash consideration received against the carrying amount, with any excess included as a gain in profit or loss.

The Group does not record exploration expenditures on the tenement made by the farmee.

(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 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an investor and its Associates or Joint Venture [AASB 10 & AASB 128], AASB 2015-10 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and AASB 2017-5 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections, effective for annual reporting periods beginning on or after 1 January 2022;

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 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments, effective for annual reporting periods beginning on or after 1 January 2022.

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.

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.

	31 December 2021 \$	31 December 2020 \$
Segment revenue	14,624,223	-
<i>Reconciliation of segment revenue to total revenue before tax:</i>		
Government grant and incentive	-	67,500
Other income	8,119	37,895
Interest income	7,833	43,542
Total revenue	14,640,175	148,937
Segment result	7,899,390	(7,362,305)
<i>Reconciliation of segment result to net loss before tax:</i>		
Depreciation	(66,332)	(97,170)
Other corporate and administration net expenses	(1,016,249)	(853,041)
Net profit/(loss) before income tax	6,816,809	(8,312,516)
	31 December 2021 \$	30 June 2021 \$
Segment operating assets	122,189	174,344
<i>Reconciliation of segment operating assets to total assets:</i>		
Other corporate and administration assets	20,208,334	11,506,873
Total assets	20,330,523	11,681,217
Segment additions to non-current assets	-	71,863
Other corporate additions to non-current assets	-	32,558
Total additions to non-current assets	-	104,421
Segment operating liabilities	697,311	673,748
<i>Reconciliation of segment operating liabilities to total liabilities:</i>		
Other corporate and administration liabilities	195,519	189,462
Total liabilities	892,830	863,210

3. Dividends

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

4. Tenement interest farm-out

Gain on share consideration from tenement interest farm-out relates to the movement in fair value of the consideration receivable between the date of the agreement and change in control of the tenement.

5. Fair value movement on financial assets

A discount has been applied to the fair market value of financial assets due to them being held in escrow (minimum period of 3 months from the date of issue).

6. Equity Securities Issued

	31 December 2021 Number	31 December 2020 Number	31 December 2021 \$	31 December 2020 \$
Movement of ordinary shares fully paid:				
Beginning balance	325,840,929	231,320,076	83,880,379	61,985,316
Issued during the period, net of transaction costs	-	94,520,853	-	21,895,063
Ending balance:	325,840,929	325,840,929	83,880,379	83,880,379
Movement of unlisted options:				
Beginning balance	13,150,000	8,450,000		
✱ Issued	7,250,000	4,500,000		
✱ Exercised	-	-		
✱ Expired or lapsed	(4,425,000)	-		
Ending balance	15,975,000	12,950,000		

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 30 November 2022 and 31 December 2024.

7. 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 2021 \$	30 June 2021 \$
Within one year	1,028,400	1,008,400

(b) Capital Commitments

There are no capital expenditure commitments for the Group as at 31 December 2021.

(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:

	31 December 2021 \$	30 June 2021 \$
Within one (1) year	19,733	45,551
	19,733	45,551

8. Related Party Transactions

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

9. 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 Group and the results of those operations on the state of the affairs of the Group in the financial period subsequent to 31 December 2021.

10. Contingent Liabilities

In the opinion of the Directors, the Group did not have any contingencies at 31 December 2021.

Directors' Declaration

The directors declare that:

- ✦ In the directors' opinion, there are reasonable grounds to believe that the Group 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
Managing Director

Perth, 10 March 2022



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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 entity ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its 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.



Liability limited by a scheme approved under Professional Standards Legislation

***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 2021 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 Auditing

Dated 10 March 2022



Daniel Dalla
Partner