BREAKER Resources NL

Financial Report for the Half Year ended 31 December 2017

This Financial Report for the Half Year ended 31 December 2017 is to be read in conjunction with the Financial Report for the Year ended 30 June 2017 and any announcements made to the market during the half year ended 31 December 2017.

Corporate Directory

Board of Directors

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

Company Secretary

Miss Michelle Simson

Principal Place of Business & Registered Office

12 Walker Avenue
West Perth, Western Australia 6005

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Email:	breaker@breakerresources.com.au
Website:	www.breakerresources.com.au

Auditors

Rothsay Chartered Accountants
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 Shares and Partly Paid Shares in Breaker Resources NL are quoted on ASX Limited (codes: BRB and BRBCA respectively). The Home Exchange is Perth, Western Australia.

Financial Report
for the Half Year ended 31 December 2017

Competent Person Statement

The information in this report that relates to Exploration Targets and 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.

Directors' Report

The directors of Breaker Resources NL (**Breaker**) herewith submit the financial report for the half year ended 31 December 2017. 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

The above named directors held office during and since the end of the half year.

Review of Operations

The main focus of exploration operations during the reporting period was ongoing resource definition drilling at the Company's 100% owned Lake Roe Project, 100km east of Kalgoorlie in the WA's eastern goldfields, where modelling is underway in preparation for a maiden resource planned for release by mid-April 2018.

Drilling in the period was undertaken with up to three RC rigs and two diamond rigs (275 holes for 43,721 metres). The drilling delivered some of the best results yet, discovering new and extensional steep and flat lodes in the northern, central and southern parts of the Bombora discovery zone.

Highlight intersections received during the period include[1]:

- 27m at 12.37g/t gold from 120m including 13m at 24.48g/t in BBRC0644;
- 20m at 3.29g/t gold from 140m including 16m at 4.06g/t in BBRC0452;
- 14m at 4.23g/t gold from 95m including 3m at 15.65g/t and 7m at 5.2g/t from 117m including 5m at 7.03g/t in BBRC0379;
- 24m at 2.24g/t gold from 132m including 7m at 4.29g/t in BBRC0390;
- 44m at 3.87g/t gold from 60m including 13m at 9g/t in BBRC0487;
- 9m at 35.88g/t gold from 131m including 2.88m at 108.55g/t in BBRD0675;
- 24m at 3.12g/t gold from 36m including 11m at 6.33g/t in BBRC0689; and
- 36m at 2.78g/t gold from 8m including 8m at 8.01g/t in BBRC0694.

The new lodes extend the main known mineralised zone to the east and at depth, materially increasing the width, depth, strike extent and consequently the resource potential of the main discovery zone.

The progressive increase in drill density continues to upgrade the continuity of gold mineralisation, an aspect that significantly de-risks potential mining. Good continuity of the mineralised structures is now obvious between cross-sections and in long section over the full 2.2km of the main discovery zone where 40m x 20m resource drilling has been completed.

The continuity is defined by multiple, stacked, steep NNW-trending mineralised faults with "linking" flat and west-dipping mineralised faults that are also stacked.

The presence of multiple mineralised surfaces (steep, flat and west-dipping) in a consistent geometry upgrades not only the open pit potential but the resource potential at depth, an aspect reinforced by the presence of high-grade reconnaissance intersections 150-200m vertically below surface. The potential to mine underground is highly significant as it has scope to add multiples to any shallow gold inventory constrained by the economic limits of open pit mining.

The resource drilling is also starting to identify more previously "hidden" west-dipping lodes that are orientated sub-parallel to the drill orientation and are therefore difficult to "see" – eg. 24m at 3.12g/t gold including 11m at 6.33g/t gold from BBRC0693 on the 6601960N section[2]. These have scope to augment the ounces per vertical metre in any mining scenario.

The positive results, after only one year of resource drilling, continue to be consistent with the early stages of a major greenfields gold discovery. In light of the positive drilling results, resource drilling will continue beyond the maiden resource with the objective of expanding and upgrading it. The Company also intends to broaden and expand exploration outside the main 2.2km discovery zone to open up the potential over a 500km^2 area.

Two rounds of metallurgical testwork undertaken in the period indicate no metallurgical issues and point towards low-cost gold processing. Excellent results for gold recovery were achieved in both oxide material (96-99%) and fresh rock (97-99%) at a relatively coarse grind size of 106-125µm which indicates low energy consumption and hence low operating costs[2].

The metallurgy results also indicate sound potential for an early, low-cost (Stage 1) development option that doesn't limit the potential scale of operation arising from the high gravity gold recoveries obtained in the testwork (31%-77% in oxide ore and 32%-90% in fresh ore)[2]. This option would involve the early construction of the "front-end" of a conventional processing plant, the crushing, grinding and gravity recovery circuits (Stage 1). Tails from the gravity circuit which would normally flow to the "back-end" of the plant (the gold leach/recovery circuit) would flow to storage ponds for later reclamation once construction of the entire plant was complete (Stage 2).

The potential advantages of this development option are early cash flow, low initial capital expenditure and the potential ability to, wholly or partially, self-fund ongoing value-adding drilling, feasibility work and the construction of the second stage of the processing facility. Breaker plans to assess this option as part of a pre-feasibility assessment of all development options at the appropriate time.

As at 31 December 2017, the Company held approximately 987km^2 of tenements comprising nine granted exploration licences and one mining lease application across the Lake Roe, Pinjin and Ularring Rock Project areas. The Dexter Project was surrendered in early July 2017.

On a corporate level, in September 2017 the Company completed an over-subscribed capital raising comprising a placement and share purchase plan. A total of 16,237,193 fully paid ordinary shares were issued at a price of 70 cents, raising a total of $11.36million before costs. Other equity movements during the period include the issue of shares to Ausdrill as part consideration for drilling services and the lapse and issue of unlisted employee options.

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

- 145,101,594 fully paid ordinary shares (ASX: BRB)
- 5,665,373 partly paid ordinary shares (ASX: BRBCA)
- 8,650,000 unlisted options at various exercise prices and expiry dates

During October 2017 the Company's share register transferred from Advanced Share Registry Services to Automic Registry Services. In addition, the Company was represented at numerous industry events during the period including Diggers & Dealers in Kalgoorlie, Precious Metals Symposium and the Resources Rising Stars Summer Series events. The 2017 annual general meeting was held on 23 November.

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 2017.

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, 15 March 2018

[1] ASX Release 31 October 2017; ASX Release 30 January 2018
[2] ASX Release 30 January 2018

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 2017 financial statements; and

ii) no contraventions of any applicable code of professional conduct in relation to the audit.

GR Swan

Graham Swan FCA (Lead auditor)

Rothsay Auditing

Dated 15th March 2018

Condensed Statement of Profit or Loss and Other Comprehensive Income for the Half Year ended 31 December 2017

	Notes	31 December 2017 $	31 December 2016 $
Revenue			
Interest income		**54,122**	66,450
Other income		**42,090**	8,400
Total revenue		**96,212**	74,850
Expenditure			
Administration expense		**(299,527)**	(254,533)
Depreciation		**(45,842)**	(18,096)
Employee benefits		**(117,250)**	(105,020)
Exploration and evaluation expenses		**(6,883,178)**	(2,780,293)
Share-based payment expense		**(64,737)**	(1,695,003)
Total expenditure		**(7,410,534)**	(4,852,945)
Profit/(Loss) before income tax		**(7,314,322)**	(4,778,095)
Income tax expense		**-**	-
Net profit/(loss) for the period		**(7,314,322)**	(4,778,095)
Other comprehensive income		**-**	-
Total comprehensive income/(expense) for the period		**(7,314,322)**	(4,778,095)
Basic and diluted profit/(loss) per share attributable to the ordinary equity holders of the Company (cents per share)		**(5.26)**	(4.25)

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 2017

	Notes	31 December 2017 $	30 June 2017 $
Current assets			
Cash and cash equivalents		**962,336**	3,806,916
Term deposits		**10,781,747**	3,584,522
Trade and other receivables		**320,174**	280,674
Other financial assets		**37,910**	69,658
Total current assets		**12,102,167**	7,741,770
Non-current assets			
Plant and equipment		**320,993**	257,959
Prepaid service		**18,706**	25,308
Other financial assets		**-**	-
Total non-current assets		**339,699**	283,267
Total assets		**12,441,866**	8,025,037
Current liabilities			
Trade and other payables		**1,091,992**	943,212
Total current liabilities		**1,091,992**	943,212
Total liabilities		**1,091,992**	943,212
Net assets		**11,349,874**	7,081,825
Equity			
Contributed equity	4	**36,860,064**	25,342,430
Reserve		**1,810,986**	1,817,586
Accumulated losses		**(27,321,176)**	(20,078,191)
Capital and reserve attributable to owners of the Company		**11,349,874**	7,081,825
Total equity		**11,349,874**	7,081,825

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 2017

	Contributed Equity $	Share-based Payments Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2016	12,414,330	325,953	(10,985,658)	1,754,625
Profit/(Loss) for the period	-	-	(4,778,095)	(4,778,095)
Total comprehensive income/(expense) for the period	-	-	(4,778,095)	(4,778,095)
Shares issued during the period	12,783,453	-	-	12,783,453
Shares issue costs	(782,800)	-	-	(782,800)
Options issued as share-based payments during the period	-	1,695,003	-	1,695,003
Options lapsed or expired during the period	-	(330,520)	330,520	-
Balance at 31 December 2016	24,414,983	1,690,436	(15,433,233)	10,672,186
Balance at 1 July 2017	**25,342,430**	**1,817,586**	**(20,078,191)**	**7,081,825**
Profit/(Loss) for the period	**-**	**-**	**(7,314,322)**	**(7,314,322)**
Total comprehensive income/(expense) for the period	**-**	**-**	**(7,314,322)**	**(7,314,322)**
Shares issued during the period	**12,100,725**	**-**	**-**	**12,100,725**
Shares issue costs	**(583,091)**	**-**	**-**	**(583,091)**
Options issued as share-based payments during the period	**-**	**64,737**	**-**	**64,737**
Options lapsed or expired during the period	**-**	**(71,337)**	**71,337**	**-**
Balance at 31 December 2017	**36,860,064**	**1,810,986**	**(27,321,176)**	**11,349,874**

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 2017

	31 December 2017 $	31 December 2016 $
Cash flows from operating activities		
Payments to suppliers and employees	**(466,373)**	(536,185)
Payments for exploration and evaluation expenditure	**(5,989,274)**	(2,221,955)
Other income received	**42,090**	8,400
Interest received	**54,122**	18,381
Net cash inflow/(outflow) from operating activities	**(6,359,435)**	(2,731,359)
Cash flows from investing activities		
Payments for plant and equipment	**(102,576)**	(188,848)
Receipt from term deposits	**3,654,180**	1,131,045
Payments for term deposits	**(10,819,658)**	(8,032,545)
Net cash inflow/(outflow) from investing activities	**(7,268,054)**	(7,090,348)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	**11,366,000**	12,622,230
Payments of share issue costs	**(583,091)**	(782,800)
Net cash inflow/(outflow) from financing activities	**10,782,909**	11,839,430
Net increase/(decrease) in cash and cash equivalents	**(2,844,580)**	2,017,723
Cash and cash equivalents at the beginning of the period	**3,806,916**	657,392
Cash and cash equivalents at the end of the period	**962,336**	2,675,115

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 2017

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 2017, 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:

AASB 1048 'Interpretation of Standards'

The Company has applied the new principal version of AASB 1048 providing an up-to date listing of Australian Interpretations, including Interpretation 22 'Foreign Currency Transactions and Advance Consideration' and Interpretation 23 'Uncertainty over Income Tax Treatments'.

The application of these amendments has had no impact on the Company's financial statements as this is a service standard that ensures there is no difference between the status of Interpretations in the hierarchy between IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and AAS 108 'Accounting Policies, Changes in Accounting Estimates and Errors'.

1. Significant Accounting Policies (continued)

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

AASB 2016-1 'Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses'

The Company has applied these amendments for the first time in the current year. The amendments clarify how an entity should evaluate whether there will be sufficient future taxable profits against which it can utilise a deductible temporary difference.

The application of these amendments has had no impact on the Company's financial statements.

AASB 2016-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB107'

The Company has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both cash and non-cash changes.

The application of these amendments has had no impact on the Company's financial statements.

AASB 2017-2 'Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016'

Amends AASB 12 'Disclosure of Interest in Other Entities' to clarify that an entity need not provide summarised financial information for interests in subsidiaries, associates or joint ventures that are classified as held for sale. The amendments clarify that this is the only concession from the disclosure requirements of IFRS 12 for such interests.

The application of these amendments has had no impact on the Company's financial statements.

At the date of authorisation of the financial statements, the Standards listed below were in issue but not yet effective. The potential effect of the revised Standards on the Company's financial statements has not yet been determined.

- *AASB 9 'Financial Instruments'* and the relevant amending standards, effective for annual reporting periods beginning on or after 1 January 2018;

- *AASB 16 'Leases'* applicable to annual reporting periods beginning on or after 1 January 2019;

- *AASB 2016-5 'Amendments to Australian Accounting Standards – Classification and Measurement of Shared-based Payment Transactions'* applicable to annual reporting periods beginning on or after 1 January 2018;

1. Significant Accounting Policies (continued)

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

- *AASB 2017-6 'Amendments to Australian Accounting Standards – Prepayment Features with Negative Compensation'* effective for annual reporting periods beginning on or after 1 January 2019; and

- *AASB 2017-7 'Amendments to Australian Accounting Standards – Long-term Interests in Associates and Joint Ventures'* effective for annual reporting periods beginning on or after 1 January 2019.

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 2017 $	31 December 2016 $
Segment revenue	**30,000**	-
Reconciliation of segment revenue to total revenue before tax:		
Other income	**12,090**	8,400
Interest income and other income	**54,122**	66,450
Total revenue	**96,212**	74,850
Segment result	**(6,853,178)**	(2,780,293)
Reconciliation of segment result to net loss before tax:		
Depreciation	**(45,842)**	(18,096)
Other corporate and administration net expenses	**(415,302)**	(1,979,706)
Net profit/(loss) before income tax	**(7,314,322)**	(4,778,095)

	31 December 2017 $	30 June 2017 $
Segment operating assets	**297,593**	251,855
Reconciliation of segment operating assets to total assets:		
Other corporate and administration assets	**12,144,273**	7,773,182
Total assets	**12,441,866**	8,025,037

2. Segment Reporting (continued)

	31 December 2017 $	30 June 2017 $
Segment additions to non-current assets	**89,812**	286,788
Other corporate additions to non-current assets	**19,063**	7,182
Total additions to non-current assets	**108,875**	293,970
Segment operating liabilities	**927,326**	774,749
Reconciliation of segment operating liabilities to total liabilities:		
Other corporate and administration liabilities	**164,666**	168,463
Total liabilities	**1,091,992**	943,212

3. Dividends

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

4. Equity Securities Issued

	31 December 2017 Number	31 December 2016 Number	31 December 2017 $	31 December 2016 $
Movement of ordinary shares fully paid:				
Beginning balance	**127,821,984**	99,596,129	**25,342,430**	12,345,467
Issued during the period, net of transaction costs	**17,273,360**	26,718,051	**11,517,634**	12,012,350
Ending balance:	**145,095,344**	126,314,180	**36,860,064**	24,357,817
Movement of ordinary shares partly paid:				
Beginning balance	**5,671,623**	6,886,248	**56,716**	68,863
Issued during the period	**-**	(1,169,625)	**-**	(11,697)
Ending balance	**5,671,623**	5,716,623	**56,716**	57,166
Movement of unlisted options:				
Beginning balance	**8,800,000**	2,500,000		
⌘ Issued	**250,000**	8,100,000		
⌘ Exercised	**-**	-		
⌘ Expired or Lapsed	**(400,000)**	(2,200,000)		
Ending balance	**8,650,000**	8,400,000		

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 $0.40 and $0.730 and expire between 30 June 2019 and 31 December 2020.

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 2017 $	30 June 2017 $
Within one year	**396,000**	282,000

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 2017 $	30 June 2017 $
Within one year	**14,800**	44,551
Later than one (1) year but not later than five (5) years	**-**	-
	14,800	44,551

6. Related Party Transactions

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

During the period the Company paid a total of $162,220 to Goldfields Geological Associates in exchange for Mr Thomas Sanders' services. The amount also included the reimbursement to him for other Company expenses.

7. Subsequent Events

On 20 February 2018 the Company announced that 6,250 partly paid shares had been paid up to become fully paid ordinary shares.

Apart from the above, 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 2017.

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, 15 March 2018

ROTHSAY

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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 2017.

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 2017 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 2017 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

Rothsay Auditing

GRSwan

Graham Swan FCA
Partner

Dated 15th March 2018

Chartered Accountants

Liability Limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW).