

Financial Report for the Half Year ended 31 December 2020

This Financial Report for the Half Year ended 31 December 2020 is to be read in conjunction with the Financial Report for the Year ended 30 June 2020 and any announcements made to the market during the half year ended 31 December 2020.

Corporate Directory

Board of Directors

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

Company Secretary

Michelle Simson

Principal Place of Business & Registered Office

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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 2020

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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 2020. 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:

- ✦ Thomas Sanders
- ✦ Mark Edwards
- ✦ Michael Kitney
- ✦ Linton Putland
- ✦ Eric Vincent

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

Review of Operations

Breaker is unlocking the potential of a major new greenfields gold district at its 100%-owned, 680km² Lake Roe Gold Project, located 100km east of Kalgoorlie, Western Australia. The project is situated between two operating gold mines on a recently identified southern extension of the 22Moz Laverton Tectonic Zone.

After discovery of the Bombora deposit in 2016, drilling identified a typical Archean, multi-lode gold deposit hosted by dolerite with some of the best drill hits in Western Australia, such as 17m @ 15.85g/t, 7m @ 61.78g/t and 32m @ 15.31g/t¹.

Extensive drilling to create an early development option established a 1Moz open pit Resource# with an 80% Indicated component grading 1.4g/t Au (diluted) which is open in all directions. The gold occurs in a 150m-wide zone over a 3km distance, starting 5m from surface. A 2.7km-long single open pit scenario is still growing.

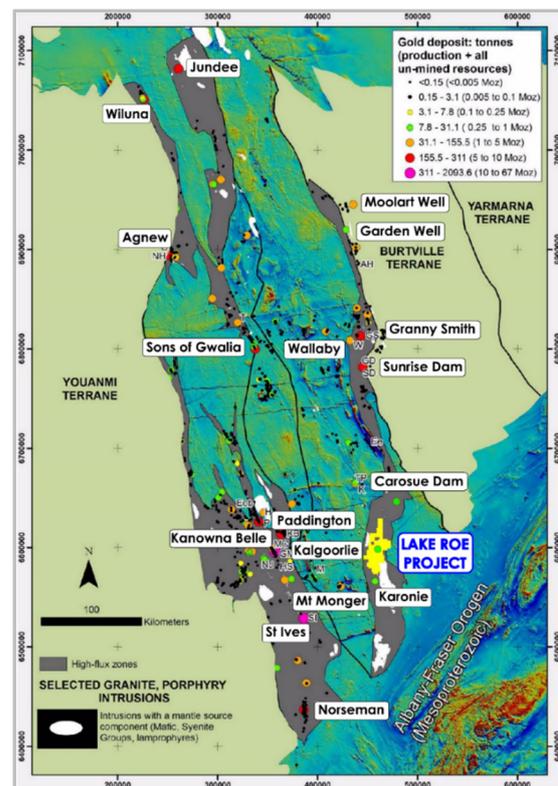


Figure 1: Lake Roe Project Location

Extensional drilling during the reporting period and into 2021 demonstrates that Bombora is part of a 9km gold system with multi-million ounce growth potential, based on several new developments:

- ✦ Three satellite discoveries – Crescent-Kopai, Claypan and Carbineer;
- ✦ Confirmation of the underground mining potential following the identification of 2km of continuous high-grade lodes below the open pit Resource;

- ✘ Aircore drilling, which indicates the gold potential extends over a 30km strike length – many aircore anomalies within the 9km gold system are still untested; and
- ✘ Confirmation that the gold lodes are part of a regular kilometric-scale fault pattern.

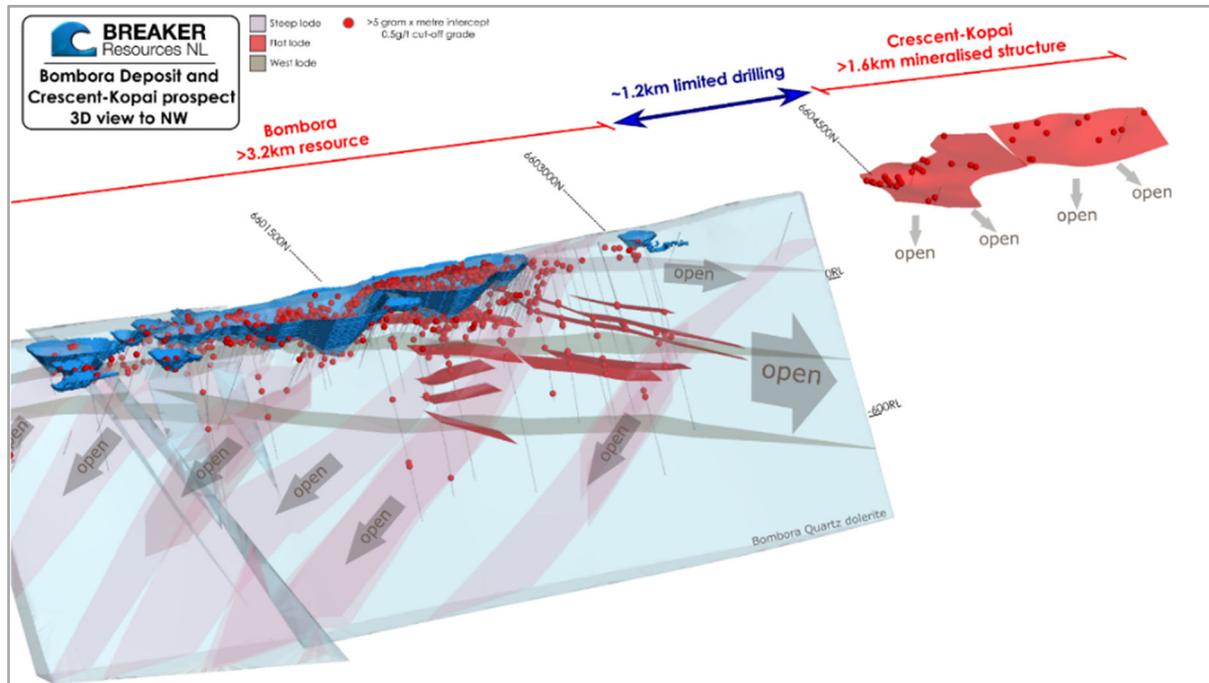


Figure 2: Lake Roe 3-D Perspective View of Steep, Flat and West Lodes with AS\$2,200/oz Open Pit Shell, Diamond Drill Hole Traces, and RC & Diamond Drilling Gram/Metre Intercepts >5gm

A total of 31,269m of drilling was undertaken between July and December 2020, mainly using three rigs – one (1) reverse circulation (**RC**) and two (2) diamond. Since the end of the reporting period, a fourth rig (RC) has been added, which has started drilling a large number of “untested” discovery targets within the 30km long area of gold potential identified by previous aircore drilling. Results continued to demonstrate the growth potential at Lake Roe, where a track record of drilling and discovery every quarter for the past five (5) years indicates a new gold camp that is in the early stages of delineation.

At Bombora, drilling identified a 2km-long strike length of high-grade lodes below the Resource, establishing underground mining potential, while new hits east of the Resource enlarged the open pit option. Results include:

- ✘ 4m @ 12.39g/t Au from 144m in BBRC1584²;
- ✘ 16m @ 1.75g/t Au including 4.1m @ 4.50g/t from 611m in BBRD1156³;
- ✘ 5.12m @ 3.16g/t Au including 2.7m @ 5.49g/t from 323m in BBDD0101²;
- ✘ 9.15m @ 7.00g/t Au including 2m @ 26.25g/t from 558.85m in BBDD0107W1³;
- ✘ 3.68m @ 10.58g/t Au including 2.88m @ 13.03g/t from 607m in BBDD0107W1³; and
- ✘ 2.64m @ 11.70g/t Au including 1.92m @ 14.03g/t from 933.08m in BBDD0108⁴ (the deepest intercept to date).

The satellite discoveries at Crescent-Kopai, Claypan and Carbineer have extended the Lake Roe gold system to 9km. Drilling at Crescent-Kopai, 2km north of Bombora, indicated a 1.8km x 500m deposit with untested growth potential to the south along the Claypan Shear Zone. All but six (6) of the 42 reconnaissance holes drilled intersected significant gold mineralisation.

Subsequent drilling progressed on a nominal 100m x 40m drill hole spacing to map out the extent of the mineralisation, in preparation for a maiden resource. More significant intercepts include:

- ✦ 4m @ 2.36g/t Au from 12m and 4m @ 2.39g/t Au from 100m in BBRC17614; and
- ✦ 12m @ 1.16g/t Au from 28m in BBRC17724.

Claypan and Carbineer are located to the east of the Bombora deposit, along the margin of the Swan Lake Syenite. Three diamond holes have already confirmed a 200m-wide flat lode, with significant results including:

- ✦ 3.6m @ 2.04g/t Au including 2.6m @ 2.60g/t and 0.73m at 5.16g/t from 93.4m in BBDD01043;
- ✦ 9.2m @ 1.56g/t Au including 1.54m @ 3.56g/t from 77m in BBDD01053;
- ✦ 6m @ 10.22g/t Au from 144m to end of hole in BBRC15842; and
- ✦ 4m @ 2.64g/t Au from 120m in BBRC15155.

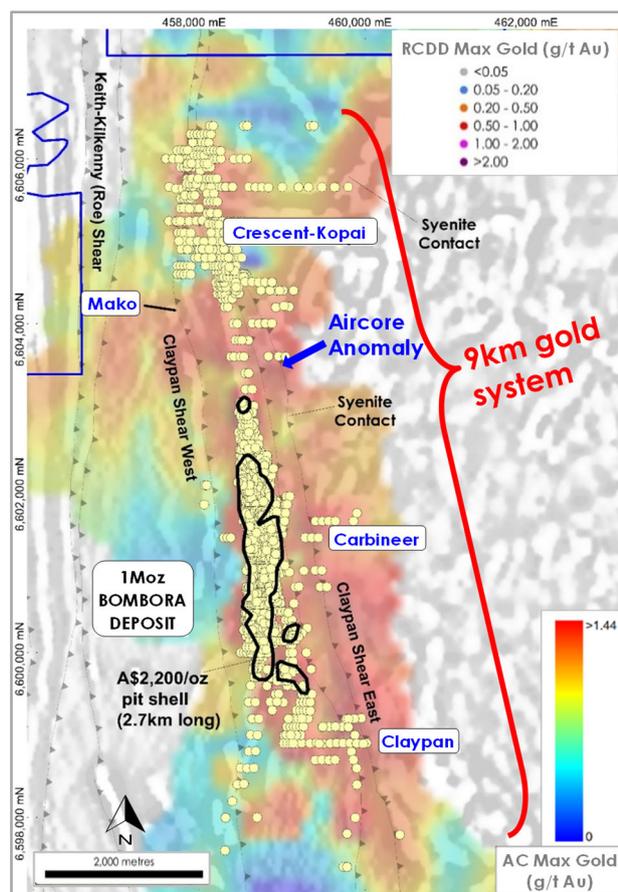


Figure 3: RC and Diamond Drilling Maximum Gold (g/t) on Aircore Maximum Gold Image and Aeromagnetics

A global Mineral Resource updated is planned for April 2021. This will incorporate the Bombora, Kopai-Crescent and Claypan areas; regular updates are then planned as infill drilling is completed in other areas.

As at 31 December 2020, the Company held approximately 988km² of tenements comprising one mining lease, 11 granted exploration licences and two exploration licence application across the Lake Roe and Ularring Rock Project areas.

On a corporate level, in July 2020 the Company announced a ~\$23million capital raising comprising a two tranche placement to institutional and sophisticated investors, a placement to existing major shareholder Electrum Strategic Opportunities Fund II LP and a share purchase plan. The capital raising resulted in the issue of 94,520,853 shares, at a price of \$0.24, and was completed on 24 September 2020.

Other equity movements during the reporting period incorporated several issues of unlisted options to a director and employees.

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

- 325,840,929 fully paid ordinary shares (ASX: BRB);
- 12,950,000 unlisted options at various exercise prices and expiry dates.

Auditor's Independence Declaration

The Auditor's Independence Declaration is included on page 5 and forms part of the Directors' Report for the half year ending 31 December 2020.

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
Executive Chairman

Perth, 25 February 2021

¹ ASX Release 27 July 2020

² ASX Release 22 September 2020

³ ASX Release 30 October 2020

⁴ ASX Release 10 December 2020

⁵ ASX Release 2 July 2020

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.

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



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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 for the half-year ended 31 December 2020, 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.

Rothsay Auditing



Daniel Dalla
Partner

25 February 2021



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Condensed Statement of Profit or Loss and Other Comprehensive Income for the Half Year ended 31 December 2020

	Notes	31 December 2020 \$	31 December 2019 \$
Revenue			
Government grant and incentive		67,500	-
Interest income		43,542	23,419
Other income		37,895	14,806
Total revenue		148,937	38,225
Expenditure			
Administration expense		(302,205)	(353,582)
Depreciation		(97,170)	(91,685)
Employee benefits		(190,141)	(142,305)
Exploration and evaluation expenses		(7,362,305)	(3,924,609)
Share-based payment expense		(509,632)	(148,405)
Total expenditure		(8,461,453)	(4,660,586)
Profit/(Loss) before income tax		(8,312,516)	(4,622,361)
Income tax expense		-	-
Net profit/(loss) for the period		(8,312,516)	(4,622,361)
Other comprehensive income		-	-
Total comprehensive income/(expense) for the period		(8,312,516)	(4,622,361)
Basic and diluted profit/(loss) per share attributable to the ordinary equity holders of the Company (cents per share)		(2.86)	(2.19)

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 2020

	Notes	31 December 2020 \$	30 June 2020 \$
Current assets			
Cash and cash equivalents		3,354,348	3,643,184
Term deposits		15,000,000	-
Trade and other receivables		392,832	292,532
Other financial assets		72,740	72,235
Total current assets		<u>18,819,920</u>	<u>4,007,951</u>
Non-current assets			
Plant and equipment		194,802	281,971
Total non-current assets		<u>194,802</u>	<u>281,971</u>
Total assets		<u>19,014,722</u>	<u>4,289,922</u>
Current liabilities			
Trade and other payables		1,352,477	719,856
Total current liabilities		<u>1,352,477</u>	<u>719,856</u>
Total liabilities		<u>1,352,477</u>	<u>719,856</u>
Net assets		<u>17,662,245</u>	<u>3,570,066</u>
Equity			
Contributed equity	4	83,880,379	61,985,316
Reserve		1,603,695	1,094,063
Accumulated losses		<u>(67,821,829)</u>	<u>(59,509,313)</u>
Total equity		<u>17,662,245</u>	<u>3,570,066</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 2020

	Contributed Equity \$	Share- based Payments Reserve \$	Accumulated Losses \$	Total \$
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
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

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 2020

	31 December 2020 \$	31 December 2019 \$
Cash flows from operating activities		
Payments to suppliers and employees	(777,025)	(347,546)
Payments for exploration and evaluation expenditure	(6,512,382)	(3,988,510)
Other income received	105,395	9,461
Interest received	10,620	23,419
Net cash inflow/(outflow) from operating activities	<u>(7,173,392)</u>	<u>(4,303,176)</u>
Cash flows from investing activities		
Payments for plant and equipment	(10,002)	(6,768)
Payments for other financial assets	(505)	(480)
Receipts from term deposits	-	1,050,000
Payments for term deposits	(15,000,000)	(3,500,000)
Net cash inflow/(outflow) from investing activities	<u>(15,010,507)</u>	<u>(2,457,248)</u>
Cash flows from financing activities		
Proceeds from issue of ordinary shares	22,684,982	8,932,267
Payments of share issue costs	(789,919)	(39,551)
Net cash inflow/(outflow) from financing activities	<u>21,895,063</u>	<u>8,892,716</u>
Net increase/(decrease) in cash and cash equivalents	(288,836)	2,132,292
Cash and cash equivalents at the beginning of the period	3,643,184	3,875,956
Cash and cash equivalents at the end of the period	<u>3,354,348</u>	<u>6,008,248</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 2020

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 Standard 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 for the year ended 30 June 2020 and any public announcements made by the Company during the interim period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(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 2020, except for the impact of the Australian Accounting Standards and Interpretations (**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 Australian Accounting Standards Board that are relevant to its operations and effective for the current half year. Any new or amended Standards that are not yet mandatory have not been early adopted.

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 2020	31 December 2019
	\$	\$
Segment revenue	-	-
<i>Reconciliation of segment revenue to total revenue before tax:</i>		
Government grant and incentive	67,500	-
Other income	37,895	14,806
Interest income	43,542	23,419
Total revenue	148,937	38,225
Segment result	(7,362,305)	(3,924,609)
<i>Reconciliation of segment result to net loss before tax:</i>		
Depreciation	(97,170)	(91,685)
Other corporate and administration net expenses	(853,041)	(606,067)
Net profit/(loss) before income tax	(8,312,516)	(4,622,361)
	31 December 2020	30 June 2020
	\$	\$
Segment operating assets	160,365	245,647
<i>Reconciliation of segment operating assets to total assets:</i>		
Other corporate and administration assets	18,854,357	4,044,275
Total assets	19,014,722	4,289,922
Segment additions to non-current assets	-	28,530
Other corporate additions to non-current assets	10,002	9,155
Total additions to non-current assets	10,002	37,685
Segment operating liabilities	1,231,897	635,592
<i>Reconciliation of segment operating liabilities to total liabilities:</i>		
Other corporate and administration liabilities	120,580	84,264
Total liabilities	1,352,477	719,856

3. Dividends

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

4. Equity Securities Issued

	31 December 2020 Number	31 December 2019 Number	31 December 2020 \$	31 December 2019 \$
Movement of ordinary shares fully paid:				
Beginning balance	231,320,076	203,689,492	61,985,316	53,046,447
Issued during the period, net of transaction costs	94,520,853	23,015,211	21,895,063	8,892,716
Conversion from ordinary shares partly paid	-	4,615,373	-	46,153
Ending balance:	325,840,929	231,320,076	83,880,379	61,985,316
Movement of ordinary shares partly paid:				
Beginning balance	-	4,615,373	-	46,153
✘ Issued	-	-	-	-
✘ Paid up	-	(4,592,962)	-	(45,929)
✘ Forfeited & sold	-	(22,411)	-	(224)
Ending balance	-	-	-	-
Movement of unlisted options:				
Beginning balance	8,450,000	9,150,000		
✘ Issued	4,500,000	1,000,000		
✘ Exercised	-	-		
✘ Expired or lapsed	-	(4,650,000)		
Ending balance	12,950,000	5,500,000		

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 \$0.150 and \$0.465 and expire between 31 December 2021 and 30 September 2023.

5. Commitments

(a) 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 2020	30 June 2020
	\$	\$
Within one (1) year	944,900	869,900
	944,900	869,900

(b) Capital Commitments

There are no capital expenditure commitments for the Company as at 31 December 2020.

(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 2020	30 June 2020
	\$	\$
Within one (1) year	16,115	45,576
	16,115	45,576

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 2020.

8. Contingent Liabilities

None.

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, 25 February 2021



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9486 7094 www.rothsayresources.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE DIRECTORS 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"), which comprises the statement of financial position as at 31 December 2020, the statement of profit and loss and other comprehensive income, 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 Company does not comply with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2020 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 Company 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.



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***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 Company's financial position as at 31 December 2020 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 25 February 2021

**Daniel Dalla
Partner**