

## New discoveries extend Bombora-Crescent-Claypan system to at least 8.5km

Shallow open pit Resource of 1Moz<sup>#</sup> with 80% Indicated  
High-grade gold *below* Resource now 1.5km long  
New drilling campaign ramping-up

### Highlights

- × Ongoing project strategy of building value with the drill bit through resource growth, with concurrent resource and mining studies aimed at de-risking, planning and evaluation
- × Shallow open pit Resource defined at Bombora to variable depth of 180m to 300m below surface (includes anticipated mining dilution):
  - Indicated and Inferred Resource: 23.2Mt @ 1.3g/t Au for 1.0Moz
  - Indicated Resource: 18.4Mt @ 1.4g/t Au for 0.8Moz
- × Indicated component of Resource up 30% to 803,000oz (~80% of Resource)
- × Gold mineralisation discovered by reconnaissance drilling outside Resource envelope in several areas, both along strike and at depth
- × New areas of significant gold identified along strike:
  - 3km north of Bombora deposit at the Claypan North Prospect (bedrock gold results up to 3.46g/t Au); and
  - 1.3km south-east of Bombora deposit at the Claypan Prospect (2.5km-long anomaly associated with new quartz dolerite with results up to 4m @ 2.75g/t and 3m @ 2.66g/t Au)
- × The scale and tenor of the new gold anomalism is comparable with that associated with the Bombora and Crescent primary discoveries
- × The results extend the overall length of the camp-scale Bombora-Crescent-Claypan gold system to at least 8.5km
- × Below the Resource, strike length of high-grade mineralisation extended to ~1.5km after discovery of Daisy Lode (6.1m @ 10.54g/t Au)
- × High-impact RC and diamond drilling to start in November 2019 targeting discovery in several areas, including the Claypan, Bombora South, Crescent and the Claypan Shear North Prospects, as well as Resource growth below the Bombora deposit

ASX: BRB



#### Board

Tom Sanders  
Mark Edwards  
Mike Kitney  
Linton Putland

#### Corporate

**Issued Equity:**  
203.8m FPO  
4.5m PPO  
9.2m options

#### Cash:

\$3.1m

#### Market Cap:

\$72.9m @  
\$0.35/share

## Lake Roe Gold Project

Breaker Resources NL's (ASX: BRB) corporate objective is the discovery and development of large, new, gold deposits concealed by transported cover in unexplored parts of Western Australia's Eastern Goldfields Superterrane in the Yilgarn Craton.

The Company's core focus is the large (600km<sup>2</sup>), 100%-owned Lake Roe Project, situated between two established gold deposits, 100km east of Kalgoorlie (Figure 1). Access is by bitumen and high-quality gravel road from Kalgoorlie.

The 1Moz# Bombora gold discovery is open in all directions after 225,000m of reverse circulation (RC) and diamond drilling at Lake Roe, and shows all the hallmarks of a rare, major greenfields deposit with camp-scale growth potential. The Bombora deposit shares many geological similarities to several well-known, Western Australian multi-lode dolerite-hosted gold deposits, such as the Golden Mile and Paddington.

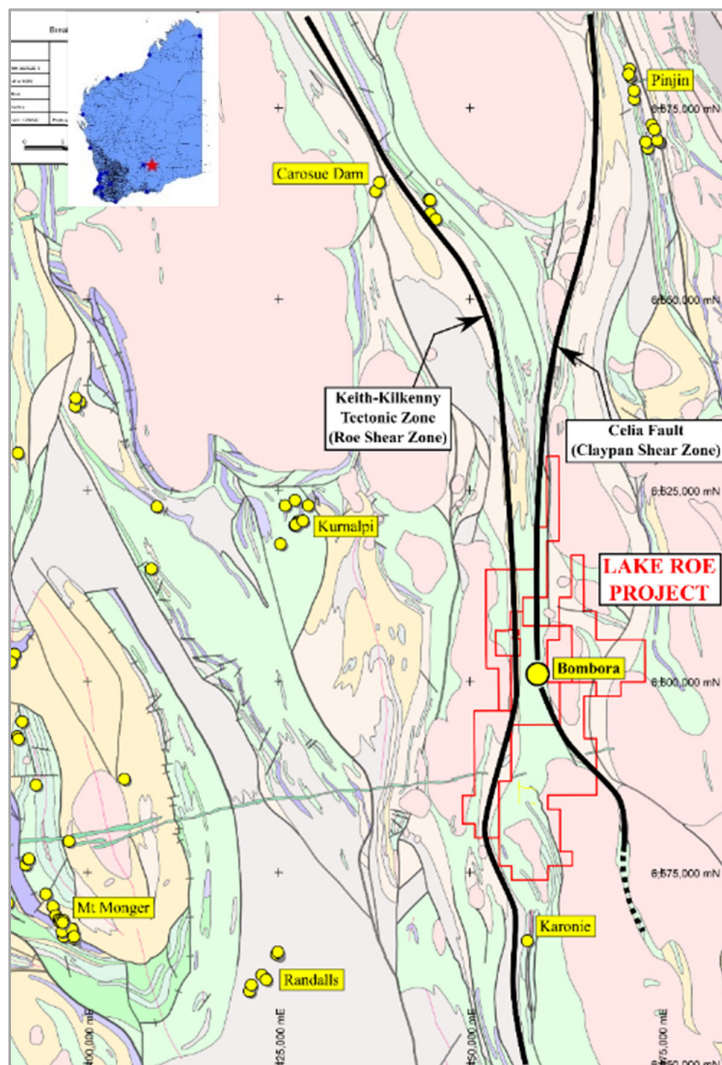


Figure 1: Lake Roe Gold Project Location

## Operations Overview (September 2019 Quarter)

Breaker is pleased to report another highly successful quarter during which it discovered gold mineralisation in several new areas outside the Bombora deposit Resource envelope, both along strike and at depth.

Exploratory aircore drilling was underway continuously throughout the September 2019 quarter and is still in progress. The drilling during the period was successful in outlining substantial growth potential in several areas, and the scale and tenor of the gold anomalism at the Claypan and Claypan North Prospects is comparable with that associated with the Bombora and Crescent primary discoveries.

Drilling results were also reported from the final part of the previous (225,000m) phase of RC and diamond drilling, which includes discovery of the high-grade Daisy Lode at depth (6.1m @ 10.54g/t Au) situated 130m below the September 2019 open pit Resource.

The results extend the overall length of the Bombora-Crescent-Claypan gold system to at least 8.5km, and emphatically reinforce the camp-scale gold potential.

As a result, high-impact RC and diamond drilling targeting discovery and extensions is planned to recommence in November 2019 in several areas, including the Claypan, Bombora South, Crescent and the Claypan Shear North Prospects. Deeper drilling is also planned to extend the Bombora deposit at depth.

An updated open pit Mineral Resource of 1.0Moz# at 1.3g/t was released in early September 2019 in preparation for a preliminary open pit pre-feasibility study (PFS). It is viewed as a conservative estimate that only captures gold mineralisation to a variable depth of 180m to 300m below surface and which contains inbuilt mining dilution and conservative top-cuts. An underground resource below the open pit Resource is in the early stages of delineation and has not yet been quantified.

Following the receipt of several unsolicited enquiries from corporate and other entities, Breaker commenced a strategic review of the Lake Roe project to assess all options to accelerate the unlocking of its value.

The strategic review is considering a range of potential partnering, funding and other asset initiatives, with an emphasis on maximising shareholder value. As the results of the strategic review have the potential to materially affect the inputs of the pre-feasibility study, the PFS has been deferred.

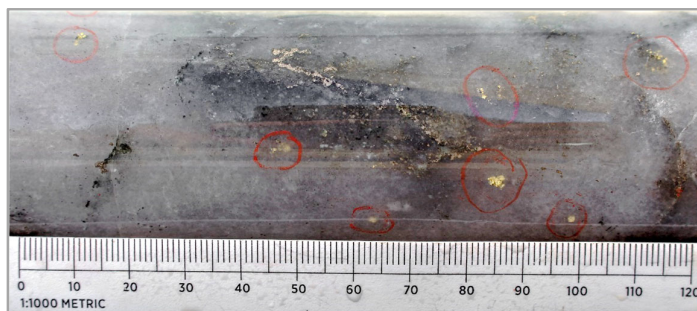


Photo 1: BBDD0086 at 497.1m showing visible gold (Daisy discovery; 1.48m @ 42.02g/t gold)

## Lake Roe Gold Project – Drilling Activities

**ASX Release 12 July 2019**

**“High-grade results extend 1.1Moz# Bombora deposit at depth and along strike”**

Reported in June 2019 Quarterly Report, the drilling comprised a total of 8,432m of RC and diamond drilling (67 holes).

Significant results included:

- (i) Discovery of the Daisy Lode (Figures 2 and 3), a new, subvertical lode with abundant visible gold that returned an intercept of 6.1m @ 10.54g/t Au from 491.83m, including 0.63m @ 94.70g/t from 496.85m (130m below the lower depth extent of the updated open pit Resource). The Daisy Lode structure is located ~50m east of, and parallel to, the Tura Lode;
- (ii) A 160m step-out at depth on the Tura Lode (Figures 2 and 3) intersected strong sulphides that returned an intercept of 4.25m @ 2.18g/t Au from 372.33m. This was lower grade than anticipated but the width and continuity of the mineralised lode structure, which has now been confirmed over 800m of plunge extent and remains open, is highly encouraging;
- (iii) Extensional RC drilling at the far south end of the Bombora deposit intersected a new, strong zone of west-dipping mineralisation, including 19m @ 4.30g/t Au or 3m @ 21.16g/t (Figures 2 and 3; BBRC1423);
- (iv) Discovery of a new area of significant gold mineralisation situated 3km north of Bombora deposit at the Claypan North Prospect (Figures 4 and 5). Fresh rock intercepts of 2m @ 1.89g/t Au (including 1m @ 3.46g/t), and 2m @ 0.82g/t Au from 55m to end-of-hole (EOH) (including 1m @ 1.33g/t from 56m to EOH). Both intercepts are associated with shearing, biotite-albite-sulphide alteration and quartz veining, similar to that observed at Bombora and Crescent, and are supported by strong multi-element anomalism.

Further drilling is planned based on the strong results from each area briefly summarised above.

**Table 1: Selected drill results: Bombora gold deposit**

Hole No.	Northing	Extensional or Infill		Interval @ g/t gold	From	To
<b>BBDD0086</b>	Daisy Lode	<b>Extensional</b>		<b>9.17m @ 7.17g/t</b>	491.83	502
			incl.	<b>6.1m @ 10.54g/t</b>	491.83	498
			incl.	<b>1.48m @ 42.02g/t</b>	496	497.48
			incl.	<b>0.63m @ 94.7g/t</b>	496.85	497.48
<b>BBRC1423</b>	Bombora South	<b>Extensional</b>		<b>19m @ 4.30g/t</b>	169	188
			incl.	<b>6m @ 12.47g/t</b>	173	179
			incl.	<b>3m @ 21.16g/t</b>	174	177
<b>BBRC1410</b>	Bombora South	<b>Extensional</b>		<b>3m @ 4.00g/t</b>	123	126
			incl.	<b>2m @ 5.76g/t</b>	123	125
<b>BBRC1420</b>	Bombora South	<b>Extensional</b>		<b>3m @ 4.32g/t</b>	172	175
			incl.	<b>1m @ 12.28g/t</b>	172	173

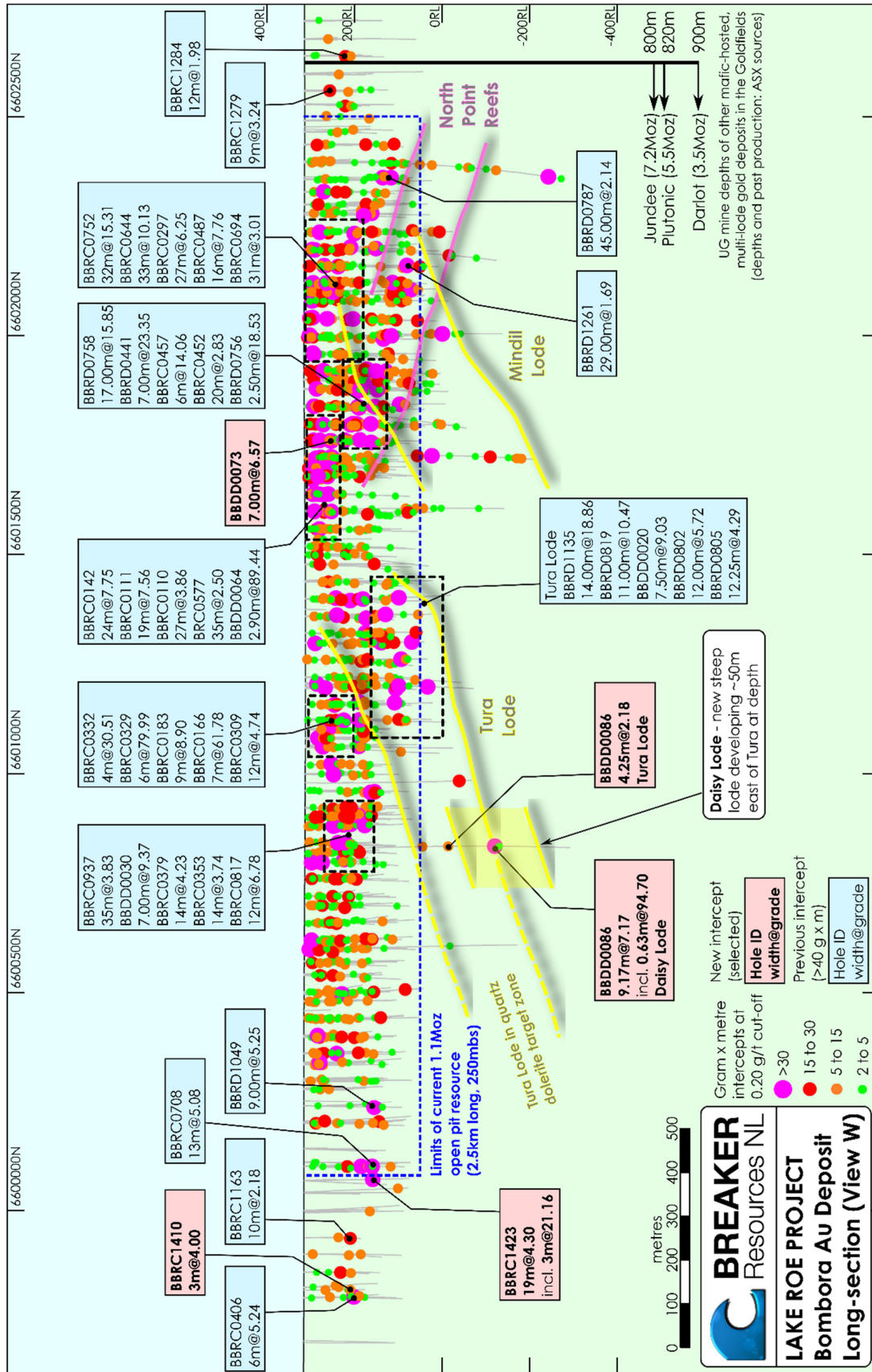


Figure 2: Long-section looking west showing selected new and previous drill intersections (all intersections by down-hole length)

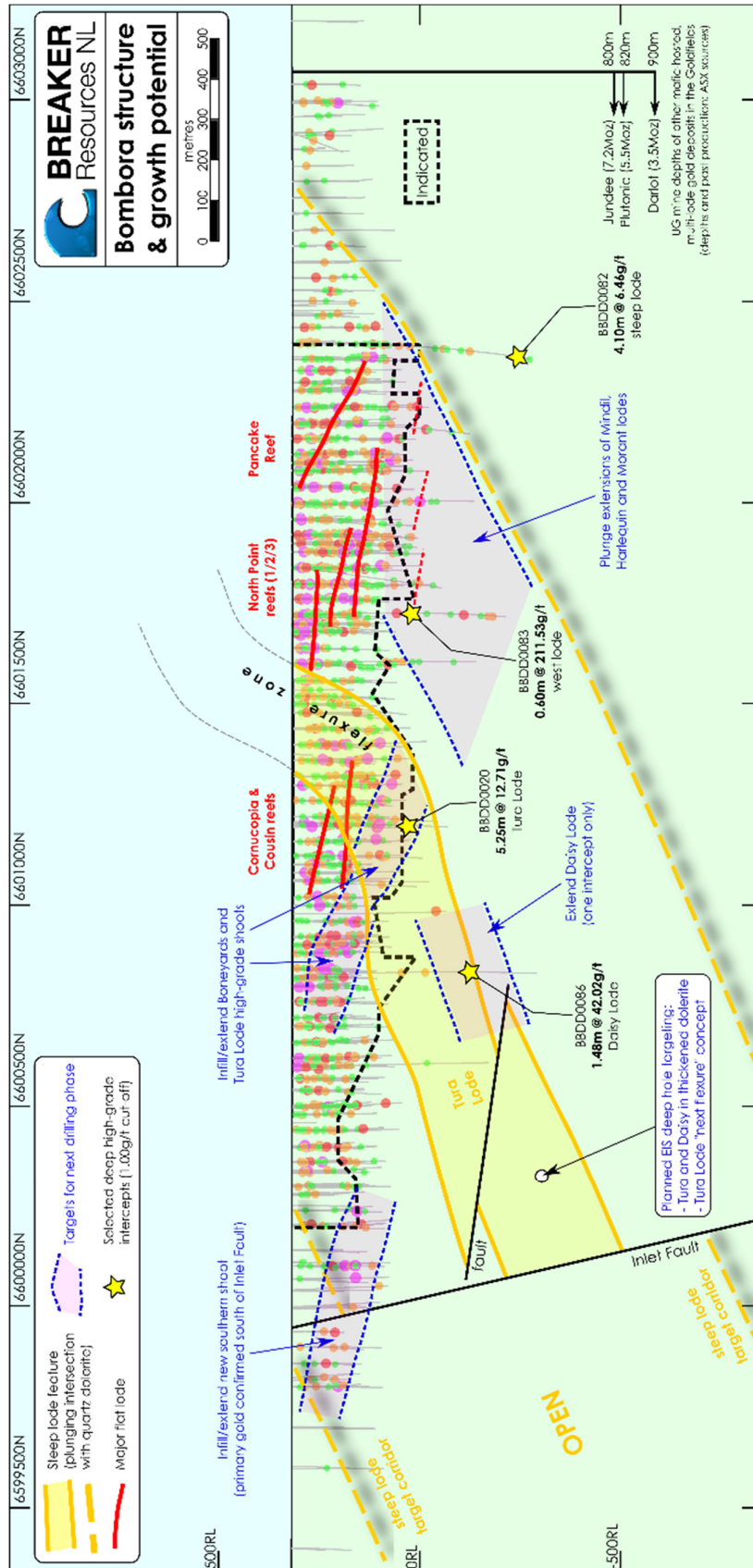


Figure 3: Long-section highlighting structure and growth potential

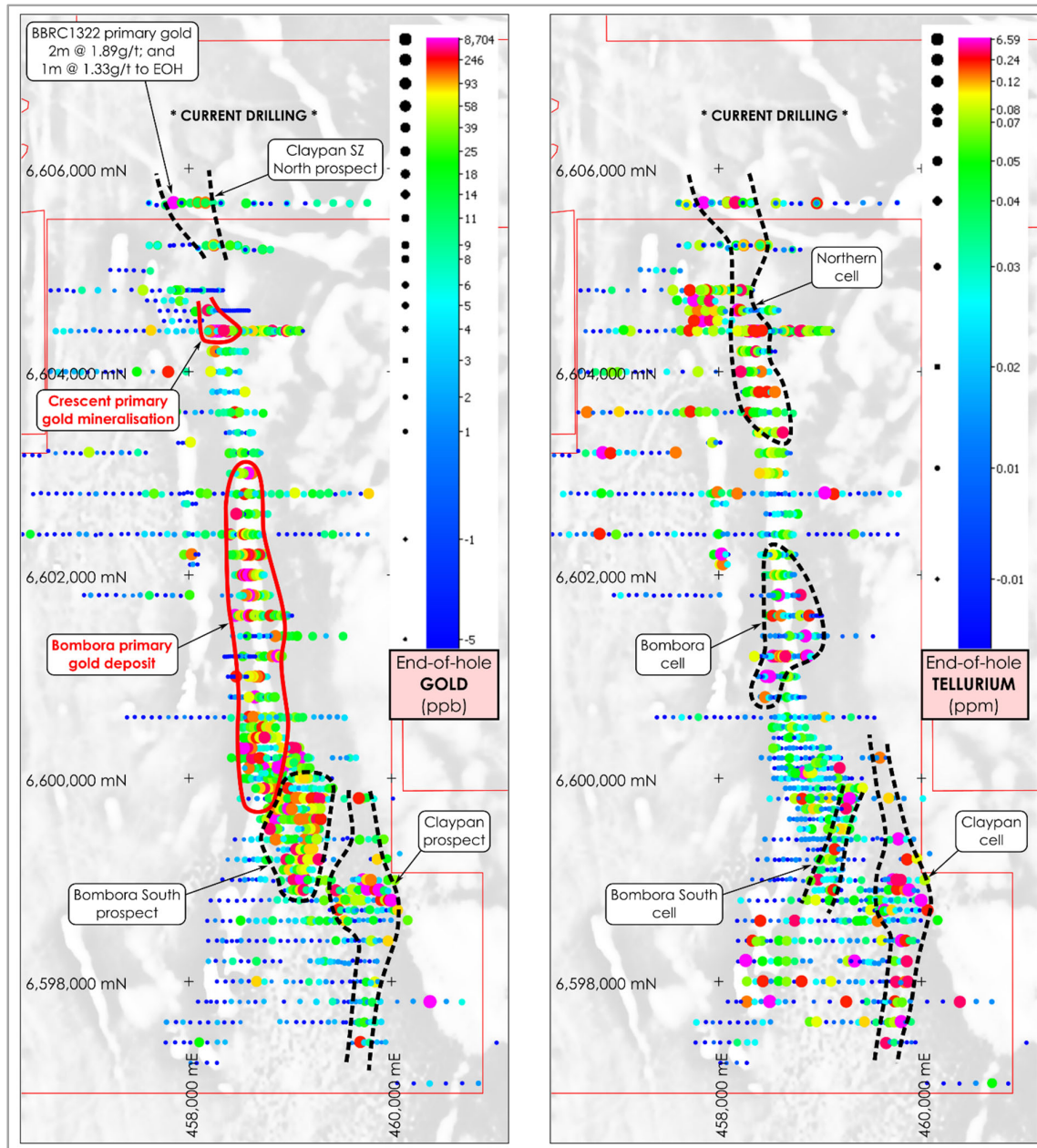


Figure 4: End-of-hole gold and tellurium data from Breaker aircore drilling and the recently completed shallow RC (BBRC1317-1353). The anomaly in both elements is comparable to that which defines known primary mineralisation at both Bombora and Crescent.

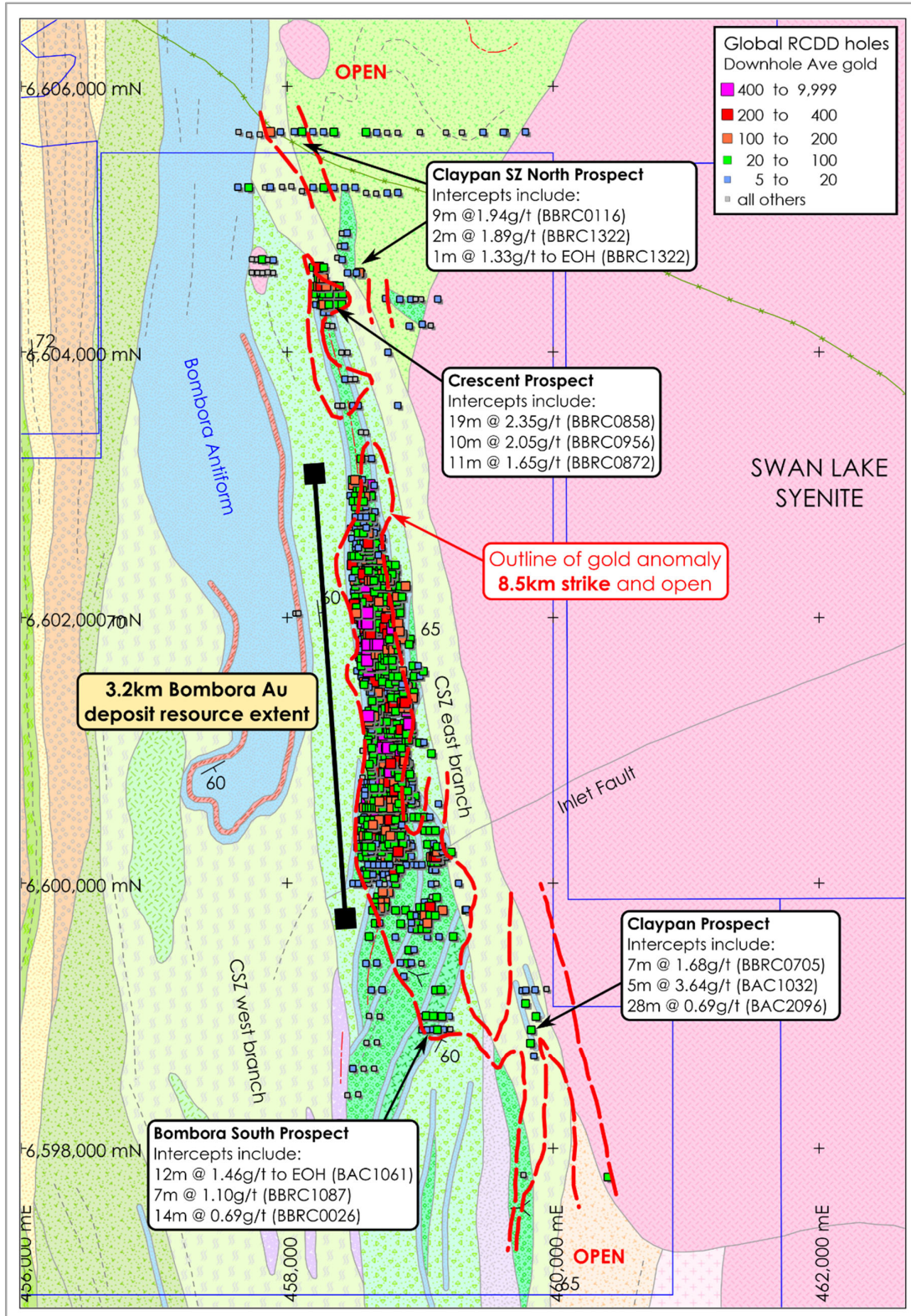


Figure 5: Bombora Extended RC and diamond drill holes with selected intersections colour-coded by average downhole gold over the entire drill hole on aeromagnetic image with interpreted geology  
Note: an average downhole gold grade of 400ppb equates with 40 grams of gold in a 100m drill hole



**ASX Release 02 September 2019**  
**“Resource Update”**

An updated, diluted open pit Mineral Resource estimate was completed for the Bombora gold deposit.

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. The Mineral Resource is summarised in Tables 2 and 3 below at cut-off grades of 0.5g/t Au and 1.0g/t Au respectively. Areas of Indicated and Inferred mineralisation are shown on Figure 6.

**Table 2: Lake Roe Project Bombora Deposit Mineral Resource (0.5g/t Au cut-off)**

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

**Table 3: Lake Roe Project Bombora Deposit Mineral Resource (1.0g/t Au cut-off)**

		<b>Tonnes</b>	<b>Grade</b>	<b>Ounces</b>
<b>Indicated</b>	oxide	59,000	2.1	4,000
	transitional	835,000	2.3	61,000
	fresh	6,949,000	2.2	503,000
	<b>Total</b>	<b>7,843,000</b>	<b>2.3</b>	<b>568,000</b>
<b>Inferred</b>	oxide	59,000	1.8	3,000
	transitional	180,000	1.8	10,000
	fresh	1,339,000	2.1	92,000
	<b>Total</b>	<b>1,577,000</b>	<b>2.1</b>	<b>105,000</b>
	<b>Grand Total</b>	<b>9,420,000</b>	<b>2.2</b>	<b>673,000</b>

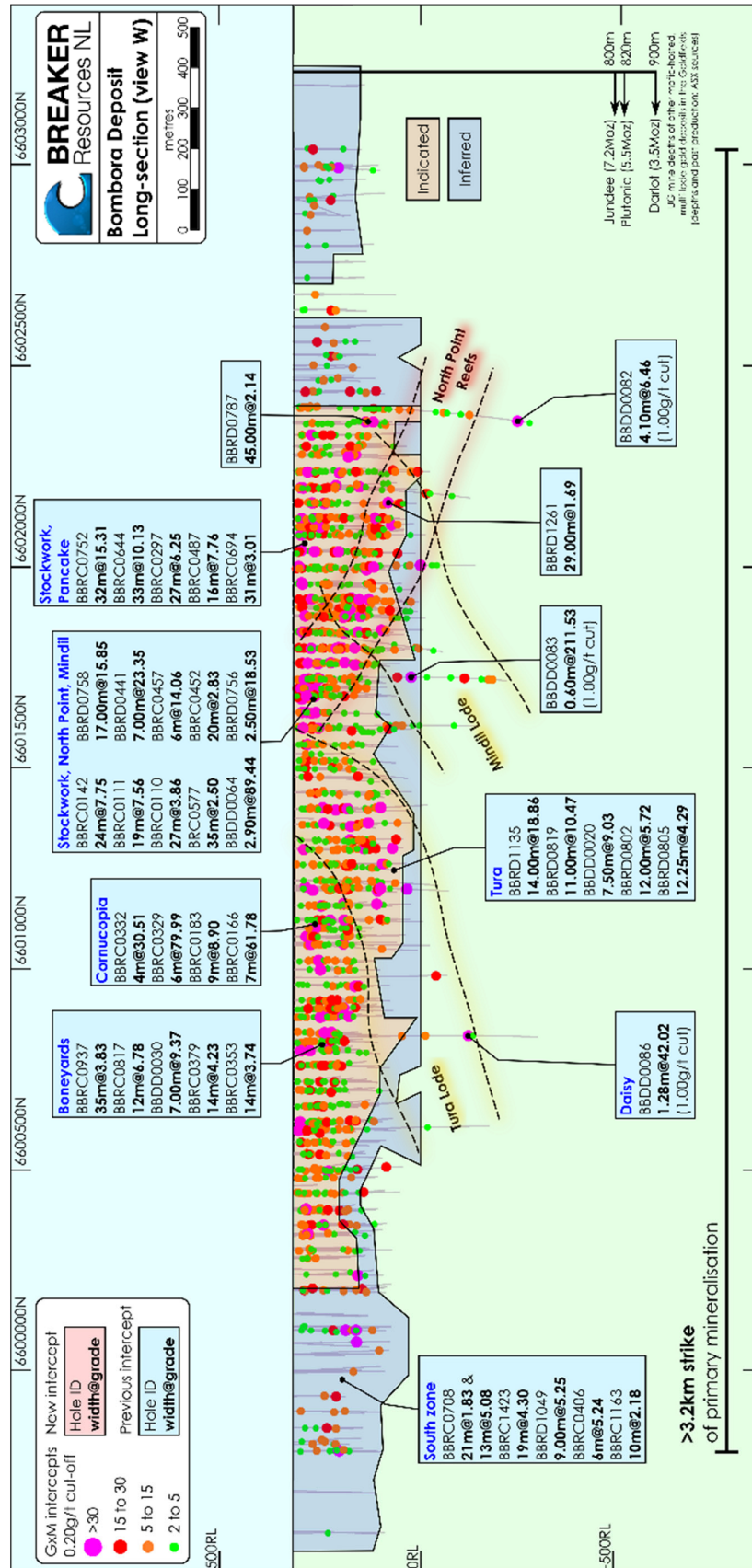


Figure 6: Long-section showing distribution of Indicated and Inferred mineralisation

**ASX Release 24 October 2019 (post-Quarter)**  
**“Aircore Drilling”**

A regional aircore drilling campaign was underway continuously throughout the September 2019 quarter and is still in progress. The main objective of the drilling is 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 (Figure 7).

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.

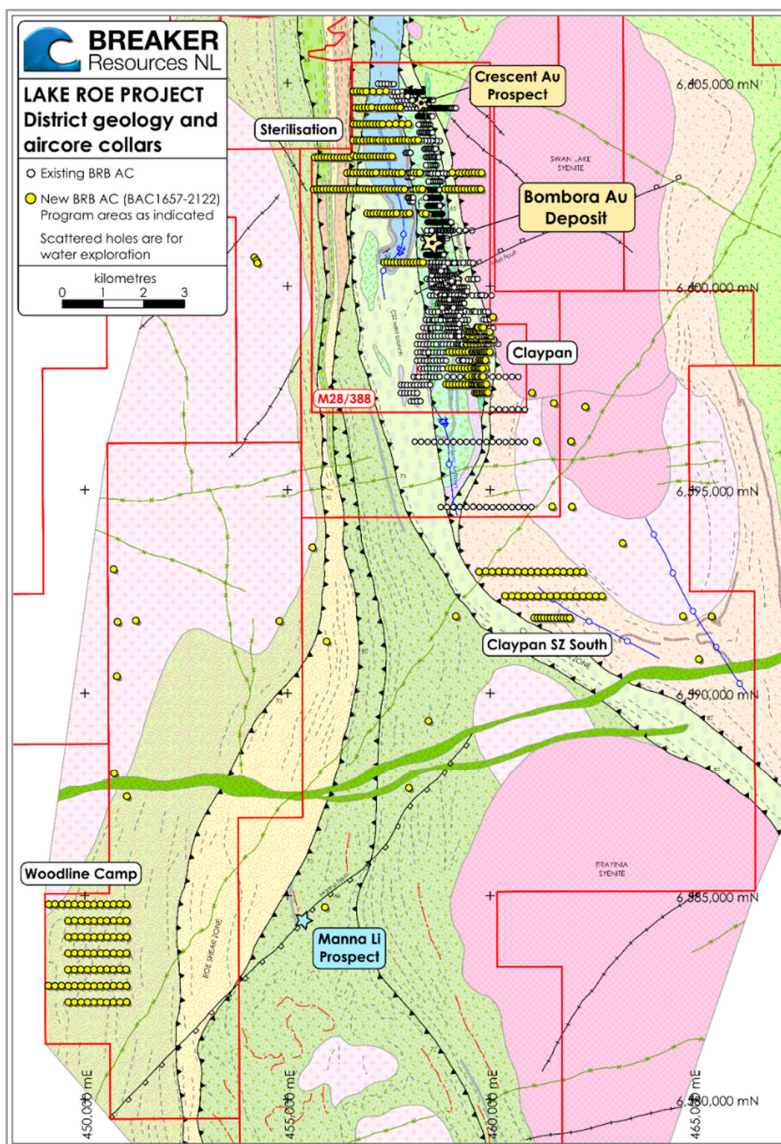


Figure 7: Lake Roe project district geology interpretation, with AC collar locations and program areas

The aircore drilling was conducted on a drill line spacing of 100m or 200m, and a drill hole spacing of 40m or 80m. All holes were drilled to refusal and were sampled for gold continuously downhole, with multi-element geochemistry conducted on each relatively fresh EOH sample.

### Claypan Prospect Results

Aircore drilling at the Claypan Prospect, located 1.3km southeast of Bombora, was designed to test the extent and tenor of anomalous gold identified in the vicinity of the Claypan Shear Zone by previous reconnaissance drilling completed by the Company in 2016 and 2018 (Figures 8 and 9; BAC1992-2119).

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

- ✘ **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
- ✘ **BAC2109:** 15m @ 0.31g/t Au from 80m to EOH
- ✘ **BAC2111:** 3m @ 2.66g/t Au from 72m to EOH
- ✘ **BAC2113:** 19m @ 0.32g/t Au from 68m to EOH

Other results from previous aircore and RC drilling in the area include:

- ✘ **BAC1032:** 5m @ 3.64g/t Au from 30m (ASX Release 29 January 2016)
- ✘ **BAC1074:** 10m @ 0.93g/t Au from 65m (ASX Release 29 January 2016)
- ✘ **BBRC0705:** 7m @ 1.68g/t Au from 72m (ASX Release 10 January 2018)

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 (Figures 8 and 9). The scale and tenor of the gold anomalism is comparable with that associated with the Bombora and Crescent primary discoveries.

The anomaly is partially coincident with a newly identified, Bombora Sill-like quartz dolerite up to 100m wide (Figure 9). Visual logging data indicates that the Claypan dolerite has a gold-prospective granophyric unit at its western margin. End-of-hole multi-element geochemical data indicates anomalism in several elements including gold (up to 1.26g/t), silver (up to 0.65g/t) and tellurium, the most reliable pathfinder element for the Bombora and Crescent primary mineralisation.

The results extend the overall strike length of the camp-scale Lake Roe oxide gold anomaly, including Bombora and Crescent to at least 8.5km (Figure 8).

The entire Claypan Prospect trend is only tested by 10 scattered RC or diamond holes, from the early stages of Breaker's exploration at Lake Roe. Significant areas of gold anomalism therefore remain completely untested, including those coincident with quartz dolerite, veining, alteration and/or pathfinder anomalism.

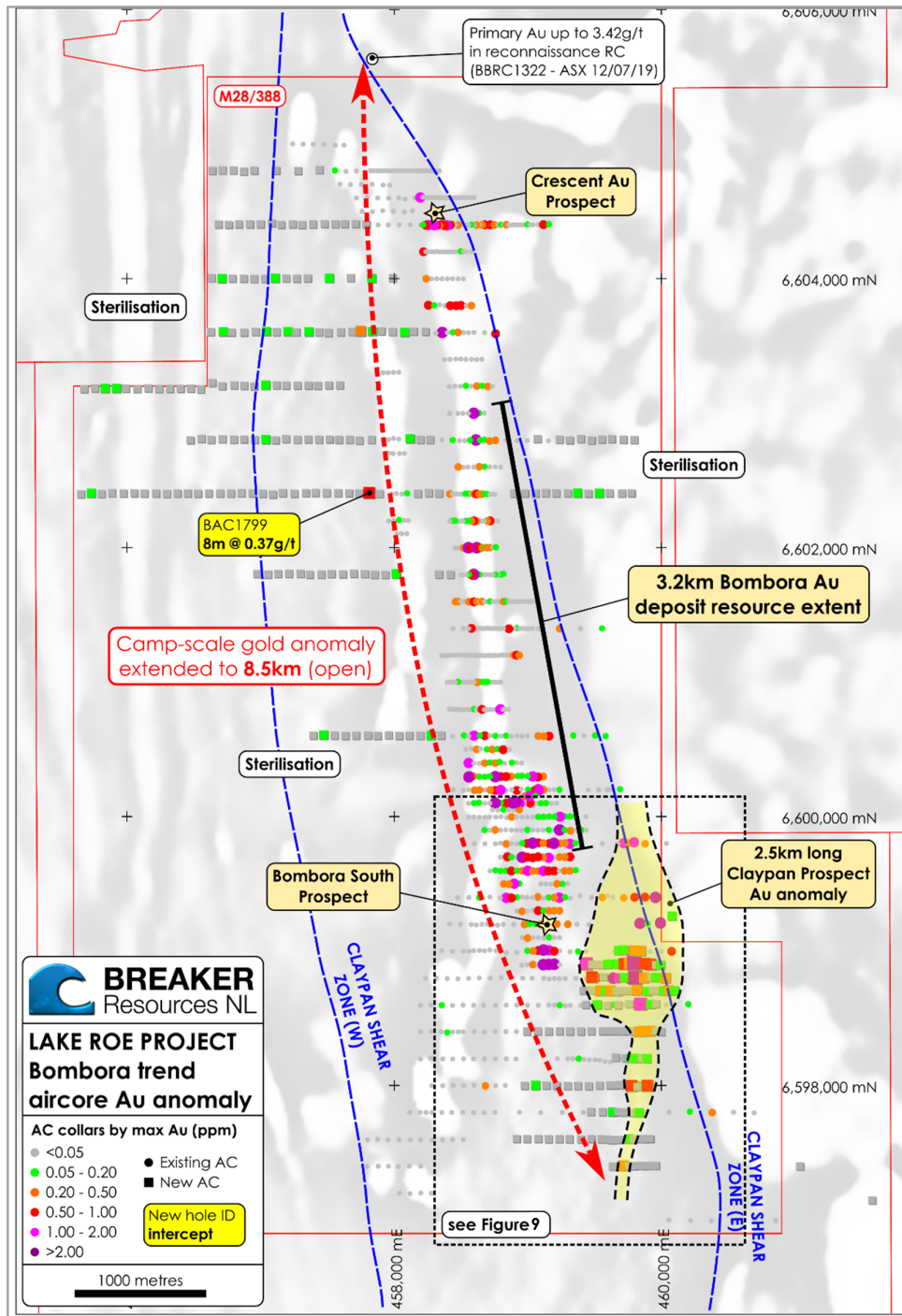


Figure 8: First vertical derivative aeromagnetic image of the Lake Roe gold camp, centred on the Bombora deposit. Existing and new aircore collars coloured by maximum gold in hole (ppm or g/t Au). Note the scale and tenor of the Claypan anomaly.

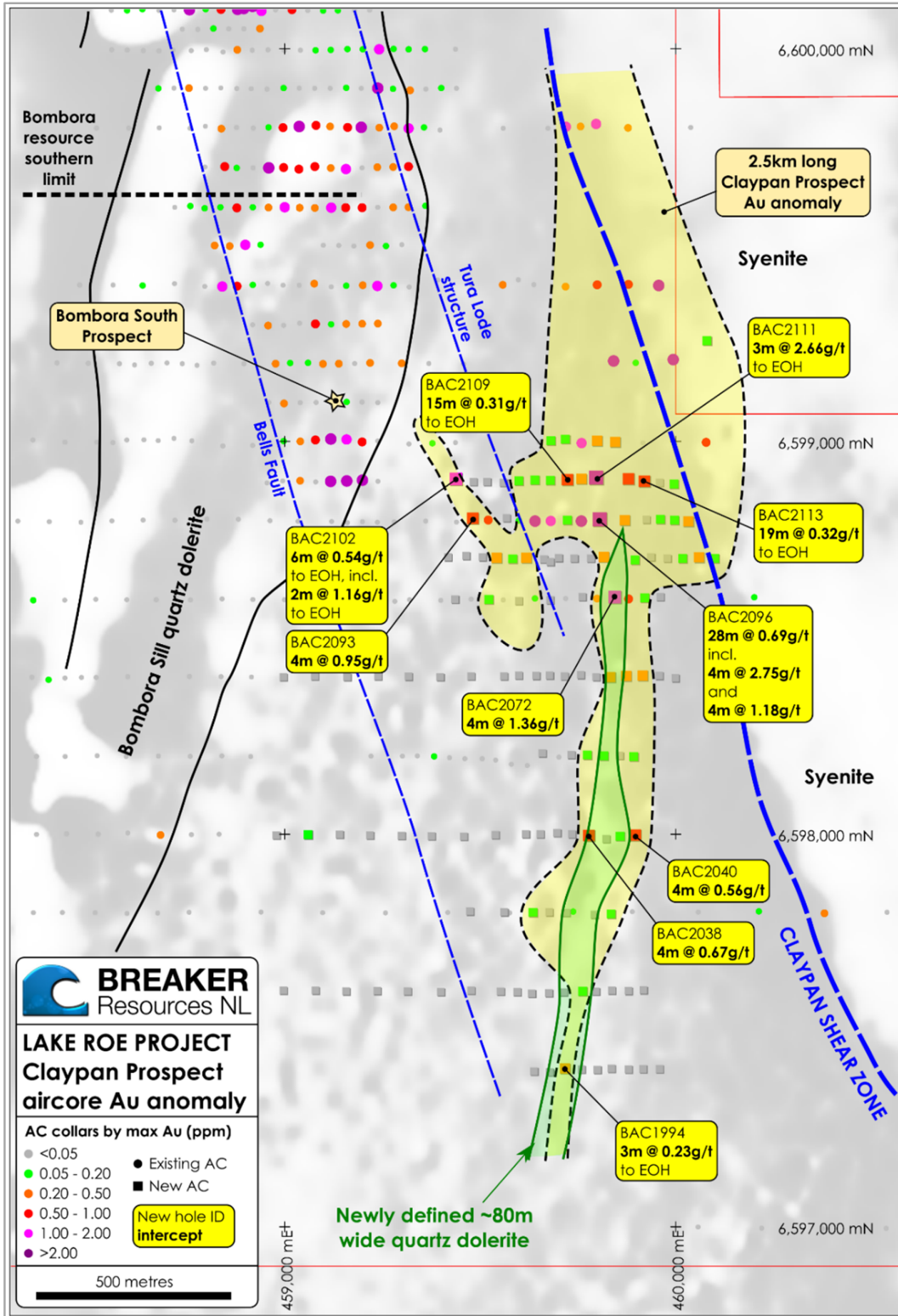


Figure 9: First vertical aeromagnetic image of the Claypan Prospect, with existing and new aircore collars coloured by maximum gold in hole (ppm or g/t Au). Key geological features are outlined in black.

## **Other Results**

Results from the sterilisation (400m-spaced lines; 80-160m drill hole spacing; BAC1657-1842) and water drilling (Figure 7) were generally low, as expected. The sterilisation hole BAC1799 returned an intercept of 8m @ 0.37g/t Au from 32m (Figure 8), associated with quartz veining in weathered dolerite. Follow-up drilling is planned to assess the significance of this mineralisation.

The Woodline Camp drilling (400m-spaced lines, 160m drill hole spacing; BAC1849-1924) was focused on a gold-in-auger anomaly 5km west of the Manna Lithium Prospect (ASX Release 30 April 2019; Figure 7). The drilling encountered mixed granitic (west) and mafic rocks (east). Gold results were low-level (<0.1ppm), and no further work is planned.

The Claypan Shear Zone South drilling (600m lines, 80-160m-spaced holes; BAC1936-1980) was focused on a structural target 8km south of Bombora (Figure 7). The drilling encountered mostly mafic rocks, including some Bombora Sill-like dolerites. Gold results were low-level (<0.1ppm). The prospectivity of the area is being reviewed in light of an improved understanding of the geology.

## **Follow-up Drilling**

Results from aircore drilling currently underway in the northern part of the Lake Roe Project are expected in November and December 2019.

The Company plans to restart RC and diamond drilling in November 2019 given the success of step-out drilling which demonstrated compelling potential for discovery at the Claypan, Bombora South, Crescent and Claypan Shear North Prospects.

The initial focus will be on high-impact drill holes for further discovery, and step-out drilling at depth below the Bombora open pit Resource for systematic resource growth.

## **Lake Roe Gold Project – Pre-Feasibility Study**

The Lake Roe Project is on a granted mining lease. Environmental, geotechnical, hydrological and metallurgical studies undertaken to date do not highlight any impediments to development.

Pre-feasibility activities in the September 2019 quarter included:

- ✦ ongoing resource modelling;
- ✦ metallurgical and processing studies;
- ✦ sterilisation drilling in areas of proposed infrastructure;
- ✦ groundwater studies;
- ✦ waste rock characterisation studies;
- ✦ heritage studies; and
- ✦ aquatic ecology studies.

Following the receipt of several unsolicited enquiries from corporate and other entities, Breaker initiated a strategic review to assess all options to accelerate unlocking value from the Lake Roe Gold Project. This strategic review is considering a range of potential partnering, funding and other asset initiatives, with a focus on maximising shareholder value. The review also aims to lay a platform for a significant step-up in drilling activities to increase the current Resource.

The PFS has consequently been deferred as the results of the strategic review could materially affect the inputs of the study.

### **Lake Roe Gold Project – Manna Lithium Prospect**

Breaker is currently engaging with several specialist lithium companies with the objective of monetising the Manna Lithium Prospect in a way that maximises the benefit to shareholders, and which best advantages Breaker's core focus on gold.

Breaker undertook a brief program of diamond drilling at the Manna lithium discovery (four holes for 282m) to provide samples for preliminary metallurgical testwork, involving an assessment of the amenability of the spodumene-rich mineralisation to upgrade to a lithium concentrate by heavy liquid separation. The results of the drilling and the metallurgical testwork are reported below.

Outcropping lithium-bearing pegmatite was discovered 15km south-southwest of Bombora by prospector Steve Argus while undertaking reconnaissance gold-focused exploration for Breaker early in 2018.

Visual examination along the 700m-long outcrop indicates that the lithium mineralogy varies from spodumene-only in the southwest to spodumene-dominant to the northeast (up to 10% lepidolite, by volume).

Geological mapping confirmed the presence of a spodumene-rich, lithium-caesium-tantalum (**LCT**) pegmatite system over a 750m x 130m area, with individual pegmatite dykes up to 18m-wide (ASX Release 31 July 2018). Rock chip sampling results up to 3.38% Li<sub>2</sub>O were returned from the northern end of the outcrop (ASX Release 13 November 2018).

Five RC drill holes testing below the full extent of the 750m-long outcrop all returned multiple significant intercepts of high-grade Li<sub>2</sub>O mineralisation, up to 17m @ 1.80% Li<sub>2</sub>O with mineralisation open in all directions (ASX Release 13 November 2018).

The RC drilling confirmed that the lithium intersection occurs in a 130m-wide zone of multiple dykes up to 17m wide that project to areas of outcrop at surface, a configuration potentially amenable to open pit mining. Mineralisation is open in all directions and weathering of the pegmatite is negligible.

Auger geochemical drilling to assess the potential size of the discovery (beyond the outcrop) was completed in the March 2019 quarter. The results show a coherent 5.0 x 1.5km, northeast-trending lithium anomaly centred on the Manna spodumene outcrop, demonstrating significant scale and potential of the Manna pegmatite swarm.



Collectively, the results highlight potential for a large, previously unexplored field of LCT pegmatite, and there appears to be scope to establish a significant JORC Resource with limited further drilling.

### Manna Lithium Drilling and Metallurgical Results

Results were received from four shallow diamond drill holes (Figure 10; BMDD001-004, 282.15m) that were undertaken for metallurgical testwork at Manna in the previous quarter.

The holes were drilled to the minimum depth required to get sufficient transitional and fresh pegmatite material for metallurgical testwork. Further details of the drilling are provided in Annexure 1. The holes intercepted coarse-grained, spodumene-bearing pegmatite intervals as expected (Photo 2). Significant lithium results are shown in Figure 10 and are summarised in Table 4.

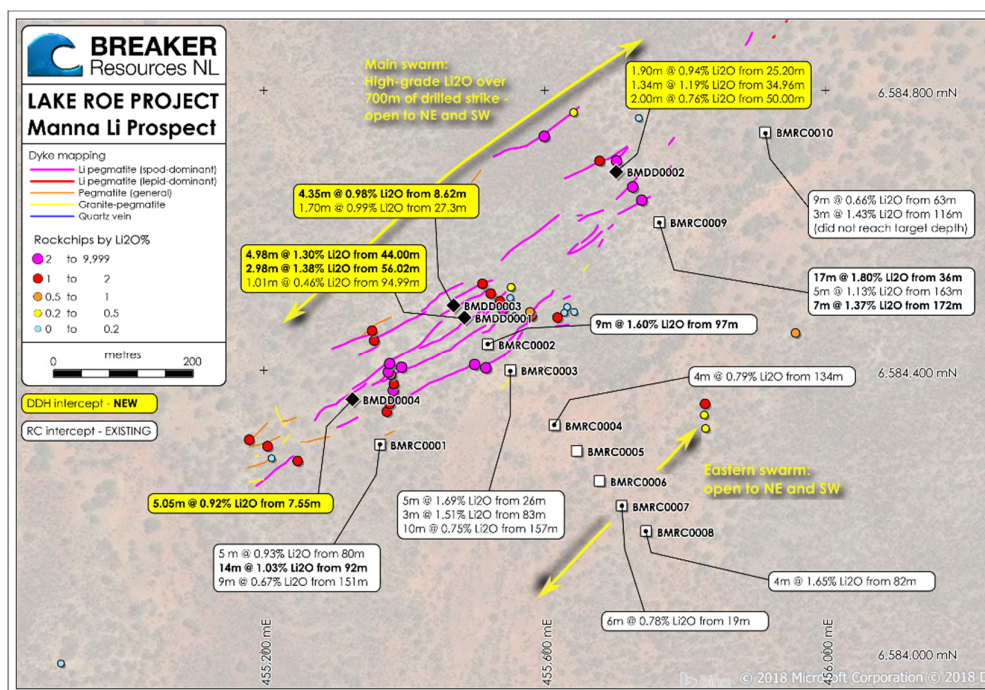


Figure 10: Manna Lithium Prospect Drill Hole Location Plan

Table 4: Manna Lithium Prospect - Significant intersections

Hole No.	Prospect	Total Depth	North	East	RL	Dip	Azim	From (m)	To (m)	Width (m)	Li <sub>2</sub> O (%)	Comment
BMDD001	Manna Li	110.11	6584477	455487	424	-59.4	329.4	44.00	48.98	<b>4.98</b>	<b>1.30</b>	
								56.02	59.00	<b>2.98</b>	<b>1.38</b>	
								94.99	96.00	1.01	0.46	
BMDD002	Manna Li	110.04	6584685	455703	420	-59.8	319	25.20	27.10	1.90	0.94	
								34.96	36.30	1.34	1.19	
								50.00	52.00	2.00	0.76	
BMDD003	Manna Li	30.5	6584495	455471	423	-59.8	332.8	8.62	12.97	<b>4.35</b>	<b>0.98</b>	
								27.30	29.00	1.70	0.99	
BMDD004	Manna Li	31.5	6584360	455327	424	-60	317	7.55	12.60	<b>5.05</b>	<b>0.92</b>	1.20m dilution

Note: Significant intercepts >0.4% Li<sub>2</sub>O, no internal dilution unless noted.  
All intersections refer to downhole length (no adjustment for estimated true width)



**Photo 2: Manna Lithium Prospect - BMDD0001 41.40-45.01m (Wet)**

The preliminary metallurgical test work was conducted by NAGROM of Kelmscott, WA. The objective of the metallurgical work was to establish the degree to which a lithium concentrate containing at least 6% Li<sub>2</sub>O (lithia) might be produced from the material tested.

Two sample composites of fresh (deep) and weakly oxidised (shallow) sample were prepared as summarised below (Table 5).

**Table 5: Manna Lithium Metallurgical Composite Samples**

MET SAMPLE NO	HOLE ID	FROM	TO
BRBMET_M001 (Deep)	BMDD001	56.02	59
	BMDD002	49.48	52.65
BRBMET_M002 (Shallow)	BMDD003	8.62	12.97
	BMDD004	7.55	10.05
	BMDD004	11.25	12.6

Mineralogy analysis indicates that lithium in the sampled lithologies in the Manna deposit is characterised by the presence of spodumene in isolation. Spodumene exhibits higher density and, given adequate liberation through crushing, can provide a heavy concentrate at heavy liquid separation (**HLS**) specific gravity (**SG**) values between 2.7 and 3.1.

The Manna pegmatite appears to contain relatively low iron and typical levels of feldspar-associated sodium and potassium that are generally removed by heavy media separation. The feldspar minerals represent the principal source of alkali contaminants. Clinocllore and garnet carry most of the contaminant iron in the material.

The two composite samples were crushed to P100 5.6mm and determined the particle size distribution as illustrated in Table 6 below. Prior to conducting heavy liquid separations, each sample was screened at 0.5mm and the grades and distributions of key elements were determined, as shown in Table 7.

**Table 6: Manna Lithium Post-Crush Size Distribution**

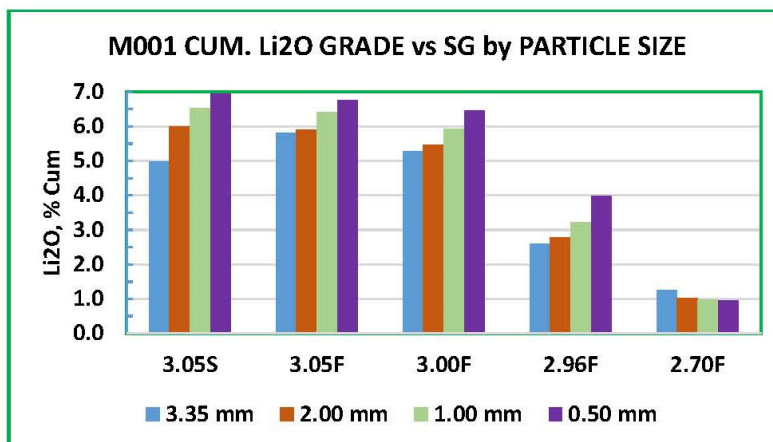
SCREEN, mm	M001 Cum. % Passing	M002 Cum. % Passing
5.6	100.00	100
3.35	64.35	58.88
2.00	47.95	44.21
1.00	33.35	31.42
0.50	22.18	21.45

**Table 7: Manna Lithium Screen Product Distribution**

SAMPLE	Li <sub>2</sub> O, %	Fe <sub>2</sub> O <sub>3</sub> , %	Na <sub>2</sub> O, %	K <sub>2</sub> O, %	Ta <sub>2</sub> O <sub>5</sub> , %	Spodumene, %
M001 +0.5 mm	82.4	59.8	76.4	79.9	75.4	81.8
M001 -0.5 mm	17.6	40.2	23.6	20.1	24.5	18.2
M002 +0.5 mm	77.9	57.7	78.9	78.2	73.3	78.2
M002 -0.5 mm	22.1	42.3	21.1	21.8	26.7	21.8

The +0.5mm fraction of each sample was subjected to HLS testing using separation SG values selected of 3.05, 3.00, 2.96, and 2.70. The float fractions at each SG together with the sink fraction from the SG3.05 test were screened at 3.35mm, 2.0mm, 1.0mm and 0.5mm with the oversize from each screen submitted for ICP/XRF and quantitative XRD analyses.

The bulk data for each sample (M001 and M002) crushed to P100 5.6mm, indicated the potential for the HLS extraction of a relatively high grade spodumene product. Subsequent HLS results for each size fraction (5.6mm, 3.35mm, 2.0mm, 1.0mm and 0.5mm) for each sample (fresh and slightly oxidised) yielded the following results that illustrate the benefit of further size reduction (Figures 11 and 12).


**Figure 11: Manna Lithium M001 Li<sub>2</sub>O Grade vs Particle Size**

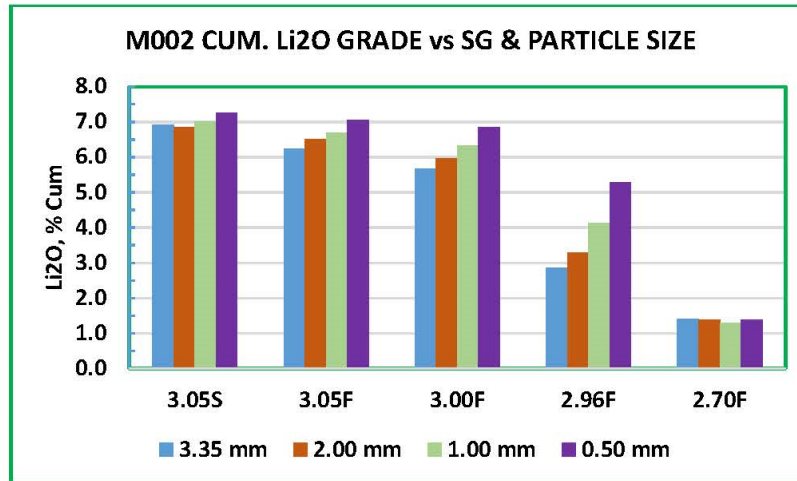


Figure 12: Manna Lithium M002 Li<sub>2</sub>O Grade vs Particle Size

Although preliminary in nature, the test program suggests the Manna lithium deposit has the potential to produce high grade, low impurity spodumene concentrates.

Both the shallow and deeper material show best response to gravity separation at crush top sizes at or below 2.0mm; something that may be achieved by employing high pressure grinding roll technology in closed circuit with suitably matched screens.

There is potential for the recovery of a modest proportion of contained tantalum, particularly from the deeper material. Flowsheet components for this duty would include spiral concentration from heavy HLS products followed by Wet High Intensity Magnetic Separation and shaking table dressing.

Approximately 22% of the contained lithium reported to the 0.5 mm screen undersize. This proportion would increase as primary crush size decreases. Whilst spodumene flotation is commonly practiced and good recoveries into a float concentrate may be anticipated, it was recommended that specific flotation testing be integrated into future test programs.

### Ularring Rock Project September 2019 Quarter Exploration Activities

The Ularring Rock project is located 100km east of Perth. The project covers the Centre Forest and Southern Brook gold-copper prospects, where historic RC drill intercepts of copper-gold mineralisation include 61m @ 0.83g/t Au, and 37m @ 0.72g/t Au and 0.26% Cu.

September 2019 quarter activities were primarily focused on field reconnaissance and evaluation.

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**CORPORATE**

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On 6 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, at which time a total of 4,367,034 fully paid ordinary shares were issued as a result of the paying up of the partly paid shares. Subsequently, holders have paid up an additional 137,928 partly paid shares.

The call unpaid partly paid shares were forfeited on 18 October 2019, in line with requirements of the *Corporations Act 2001* (Cth) however can be redeemed by their previous holders up until the business day before a public auction is held to sell the remaining shares. The public auction is scheduled for 10.00am (AWST) on Thursday, 14 November 2019, in the Theatrette in the Conference Centre at Central Park, 152-158 St George's Terrace, Perth.

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

- ✦ 208,282,454 fully paid ordinary shares (ASX: BRB)
- ✦ 22,411 forfeited partly paid ordinary shares
- ✦ 9,150,000 unlisted options at various exercise prices and expiry dates

The Company was represented at the Diggers & Dealers Mining Forum in Kalgoorlie in early August 2019 and the Precious Metals Summit and Denver Gold Forum in Colorado, USA during September.

The Financial Report for the year ended 30 June 2019 was released on 22 August 2019, and the 2019 Annual Report, 2019 Corporate Governance Statement and associated Appendix 4G were released on 11 October 2019. The Company's annual general meeting will be held on Thursday, 21 November 2019.



Tom Sanders  
Executive Chairman  
**Breaker Resources NL**

**31 October 2019**

**COMPETENT PERSONS STATEMENT**

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Michael Outhwaite and Tom Sanders, Competent Persons, who are Members of the Australasian Institute of Mining and Metallurgy. Mr Outhwaite is a consultant to Breaker Resources NL and Mr Sanders is an executive of Breaker Resources NL that is engaged on an 80% of full time basis; they are also shareholders in the Company. Mr Outhwaite and Mr Sanders 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 Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Outhwaite and Mr Sanders 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
<b>Indicated</b>	oxide	141,000	1.3	6,000
	transitional	1,842,000	1.4	83,000
	fresh	16,373,000	1.4	714,000
	<b>Total</b>	<b>18,356,000</b>	<b>1.4</b>	<b>803,000</b>
<b>Inferred</b>	oxide	214,000	1.0	7,000
	transitional	922,000	0.9	27,000
	fresh	3,717,000	1.2	144,000
	<b>Total</b>	<b>4,853,000</b>	<b>1.1</b>	<b>178,000</b>
	<b>Grand Total</b>	<b>23,210,000</b>	<b>1.3</b>	<b>981,000</b>

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)

## APPENDIX 1: Tenement Schedule

In line with obligations under ASX Listing Rule 5.3.3, Breaker provides the following information relating to its mining tenement holdings as at 30 September 2019.

Project	Tenement Number	Status at 30/09/19	% Held/Earning	Changes during the Quarter
Lake Roe	E28/2515	Granted	100	
	E28/2522	Granted	100	
	E28/2551	Granted	100	
	E28/2555	Granted	100	
	E28/2556	Granted	100	
	E28/2559	Granted	100	
	E28/2920	Application	100	
	M28/388	Granted	100	
Pinjin	E28/2629	Granted	100	
Ularring Rock	E70/4686	Granted	100	
	E70/4901	Granted	100	

No tenements are subject to any farm-in or farm-out agreements.

**ANNEXURE 1: JORC Code (2012 Edition) Table 1**
**SECTION 1: SAMPLING TECHNIQUES AND DATA**

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<i>Nature and quality of sampling (eg. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	DD drill holes were drilled to variable depths under supervision of a geologist.  Diamond core is drilled HQ3 or HQ2 dependent upon ground conditions. Core is cut in half by a diamond saw on site and half core is submitted for analysis except duplicate samples which are submitted as quarter core.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	DD sampling was undertaken using Breaker Resources' ( <b>BRB</b> ) sampling protocols and QAQC procedures in line with industry best practice, including standard and duplicate samples.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.  In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.</i>	All DD samples were analysed by MinAnalytical Laboratories using a sodium peroxide fusion digest and ICP-MS finish after initial crushing and pulverisation.  Half core samples were taken with a diamond saw generally on 1m intervals or on geological boundaries where appropriate (minimum 0.3m to maximum of 1.2m).
<b>Drilling techniques</b>	<i>Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	Diamond core is HQ3 or HQ2. Core is orientated using Reflex orientation tools, with core initially cleaned and pieced together at the drill site, and fully orientated by BRB field staff at Lake Roe.
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Diamond drillers measure core recoveries for every drill run completed using either three or six metre core barrels. The core recovered is physically measured by tape measure and the length is recorded for every "run". Core recovery is calculated as a percentage recovery.  Core recovery is confirmed by BRB staff during core orientation activities on site and recorded into the database.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Various diamond drilling additives (including muds and foams) have been used to condition the drill holes to maximise recoveries and sample

Criteria	JORC Code explanation	Commentary
		<p>quality.</p> <p>Diamond drilling by nature collects relatively uncontaminated core samples. These are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling.</p>
	<p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>There is no observable relationship between recovery and grade, or preferential bias in the DD drilling at this stage.</p> <p>There is no significant loss of material reported in the mineralised parts of the diamond core to date.</p>
<b>Logging</b>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p>	<p>Drill holes were logged for lithology, alteration, mineralisation, structure, weathering, wetness and obvious contamination by a geologist. Data is then captured in a database appropriate for mineral resource estimation.</p>
	<p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p>	<p>DD logging is both qualitative and quantitative in nature and captures downhole depth, colour, lithology, texture, mineralogy, mineralisation, alteration and other features of the samples.</p> <p>All cores are photographed in the core tray, with individual photographs taken of each tray both dry and wet.</p>
	<p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>All drill holes were logged in full and all sample sites were described.</p>
<b>Sub-sampling techniques and sample preparation</b>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p>	<p>Core samples were cut in half using a conventional diamond core saw. Half core samples were collected for assay except duplicate samples which are quarter cut. An entire half core sample is retained and stored in core trays.</p>
	<p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p>	<p>Not applicable.</p>
	<p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<p>The samples were sent to an accredited laboratory for sample preparation and analysis. All samples were sorted, dried pulverised to -75µm to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing - 75µm has been established.</p>
	<p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p>	<p>Diamond core sample intervals are based on geological intervals typically less than a nominal 1m.</p> <p>Quality control procedures involved the</p>



Criteria	JORC Code explanation	Commentary
		<p>use of Certified Reference Materials (<b>CRM</b>) along with sample duplicates (submitted as quarter core). Selected samples are also re-analysed to confirm anomalous results.</p> <p>MinAnalytical's QAQC included insertion of certified standards, blanks, check replicates and fineness checks to ensure grind size of 85% passing -75µm as part of their own internal procedures.</p>
	<p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p>	<p>Certified Reference Materials and sample duplicates for DD drilling are taken at least three times in every 100 samples respectively.</p> <p>All samples submitted were selected to weigh less than 3kg to ensure total preparation at the pulverisation stage.</p> <p>Duplicate sample results are reviewed regularly for both internal and external reporting purposes.</p>
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>2-3kg sample size is considered fit for purpose.</p>
<b>Quality of assay data and laboratory tests</b>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<p>Industry standard procedures considered appropriate with a peroxide fusion (total dissolution) as standard four acid digest is not considered strong enough to break down the highly resistive elements.</p>
	<p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p>	<p>Not relevant; no geophysical tool used.</p>
	<p><i>Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.</i></p>	<p>MinAnalytical used CRMs and/or in house controls, blanks, splits and replicates which are analysed with each batch of samples. These quality control results are reported along with the sample values in the final report. Selected samples are also re-analysed to confirm anomalous results.</p>
<b>Verification of sampling and assaying</b>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p>	<p>Results verified by alternative Company personnel.</p>
	<p><i>The use of twinned holes.</i></p>	<p>Not relevant at this preliminary stage.</p>
	<p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p>	<p>Primary geological and sampling data were recorded digitally and on hard copy respectively, and are subsequently transferred to a digital database where it is validated by</p>

Criteria	JORC Code explanation	Commentary
		experienced database personnel assisted by the geological staff. Assay results are merged with the primary data using established database protocols run in house by BRB.
	<i>Discuss any adjustment to assay data.</i>	The Company has not adjusted any assay data, other than to convert Lithium (ppm) to Li <sub>2</sub> O (%), Ta (ppm) to Ta <sub>2</sub> O <sub>5</sub> (ppm) and Nb (ppm) to Nb <sub>2</sub> O <sub>5</sub> (ppm).
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Handheld GPS used to record RC drill and rock chip location (+/- 5 metre accuracy).
	<i>Specification of the grid system used.</i>	GDA94 (MGA) Zone 51 Southern Hemisphere.
	<i>Quality and adequacy of topographic control.</i>	Fit for purpose.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Drill hole spacing was determined by the need to source both oxide and fresh material for metallurgical test work
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	No.
	<i>Whether sample compositing has been applied.</i>	No.
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	DD drilling orientation and sampling across the entire width of pegmatite should produce a relatively unbiased representative sample.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	An estimated true width adjustment of approximately 85% is expected for downhole DD drilling lengths.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	Samples submitted were systematically numbered and recorded, bagged in labelled polyweave sacks and dispatched in batches to the laboratory's Kalgoorlie facility by BRB personnel. The laboratory confirms receipt of all samples on the submission form on arrival.  All assay pulps are retained and stored in a Company facility for future reference if required.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No formal audits/reviews have been conducted on sampling technique or data to date.

**SECTION 2: REPORTING OF EXPLORATION RESULTS**

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The drill holes are located on tenement E28/2522, which is held 100% by BRB.  There are no material interests or issues associated with the tenement.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenement is in good standing and no known impediments exist.
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	No previous exploration or identification of lithium mineralisation is recorded in the area or historical exploration observed.
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	Typical LCT pegmatite model occurring as swarms of dykes in a preferred corridor orientation.
<b>Drill hole information</b>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <li>• <i>easting and northing of the drill hole collar;</i></li> <li>• <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar;</i></li> <li>• <i>dip and azimuth of the hole;</i></li> <li>• <i>down hole length and interception depth;</i></li> <li>• <i>hole length.</i></li> </ul> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>Refer to Table 4 and Figure 10 for significant results from the previous RC drilling and the latest diamond drilling results reported.</p> <p>Drill hole locations are described in the body of the text and relevant Tables and Figures.</p>
<b>Data aggregation methods</b>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	No data aggregation methods have been employed; results are reported "as-is" from the laboratory.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Where relevant, all reported results have been arithmetic length weighted.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	None undertaken.

Criteria	JORC Code explanation	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').</i></p>	<p>An estimated true width (ETW) adjustment of approximately 85% is expected for conversion of DD drilling lengths to ETW.</p>
<b>Diagrams</b>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<p>Refer to Figures and Tables in the body of the text.</p>
<b>Balanced reporting</b>	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<p>All results comprehensively reported.</p>
<b>Other substantive exploration data</b>	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>There is no other substantive exploration data.</p>
<b>Further work</b>	<p><i>The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Further work is planned as stated in this announcement.</p>

## Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

**Name of entity**

Breaker Resources NL

**ABN**

87 145 011 178

**Quarter ended ("current quarter")**

30 September 2019

Statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,905)	(1,905)
(b) development	-	-
(c) production	-	-
(d) staff costs	(57)	(57)
(e) administration and corporate costs	(170)	(170)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	13
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other	2	2
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,117)</b>	<b>(2,117)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(6)	(6)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Investment in term deposits, net	1,050	1,050
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>1,044</b>	<b>1,044</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	266	266
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(5)	(5)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Investment in term deposits	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>261</b>	<b>261</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,909	3,909
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,117)	(2,117)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,044	1,044
4.4	Net cash from / (used in) financing activities (item 3.10 above)	261	261
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period (excluding term deposits over 3 months, see note below)</b>	<b>3,097</b>	<b>3,097</b>

## Mining exploration entity and oil and gas exploration entity quarterly report

Statement of cash flows			
5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,107	3,876
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Term deposits	1,990	33
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)*</b>	<b>3,097</b>	<b>3,909</b>

**Note: Cash and cash equivalents do not include term deposits which have an investment period over 3 months. As at 30 September 2019, the Company did not have term deposits with a maturity over 3 months.**

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	125
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Item 6.1 includes aggregate amounts paid to directors including salary, directors' fees, consulting fees and superannuation.

7.	Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

n/a

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		
n/a		

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	2,250
9.2 Development	-
9.3 Production	-
9.4 Staff costs	75
9.5 Administration and corporate costs	200
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>2,525</b>

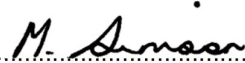
<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				



**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:

  
.....  
(Director/Company secretary)

Date: 31 October 2019

Print name: Michelle Simson

**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.