

Highly successful quarter sets up Breaker move to Resource update in preparation for PFS

Extensive database, including 220,000m of drilling over a 3.2km-long area, now being processed

Highlights

- ✦ Results received during the quarter extend Bombora strike length to 3.2km and upgrade the potential at depth; the results include the deepest intersection to date of 2m @ 9.27g/t Au (or 4.1m @ 6.46g/t) approximately 500m below surface (BBDD0082)
- ✦ Tura Lode further upgraded with an exceptional intercept of 14m @ 18.86g/t Au, the highest gram-metre result recorded from the lode to date
- ✦ Significant intersections which will be the target of an open pit PFS include:
 - BBDD0083 21m @ 3.11g/t Au from 24m
 - BBRD1261 29m @ 1.69g/t Au from 258m (incl. 8m @ 3.81g/t)
 - BBRC1269 12m @ 2.31g/t Au (incl. 4m @ 6.30g/t)
 - BBRC1269 8m @ 4.44g/t Au (incl. 4m @ 8.00g/t)
- ✦ Resource update re-scheduled to July 2019 to provide adequate time to include all of the latest drilling results, some of which are still pending
- ✦ PFS on a Phase 1 open pit expected to be finalised two to three months after the July 2019 Resource update
- ✦ Exciting preliminary exploration results from several areas outside the Bombora discovery zone including the newly-named Claypan Shear North and Woodline gold Prospects
- ✦ Ongoing exploration drilling with an aircore and RC drill rig is planned
- ✦ Temporary suspension of resource drilling in place to enable focus on analysis and integration of all available data in preparation for the Resource update and open pit PFS, and to enable efficient planning of the second phase of resource drilling
- ✦ Reactivation of the resource drilling will occur at the earliest opportunity

ASX: BRB



Board

Tom Sanders
Mark Edwards
Mike Kitney
Linton Putland

Corporate

Issued Equity:
182.7m FPO
5.7m PPO
4.7m options

Cash:
\$3.3m

Market Cap:
\$62.1m @
\$0.34/share

Lake Roe Gold Project

Breaker Resources' (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 large area (550km²), 100%-owned Lake Roe Project is located 100km east of Kalgoorlie and is situated between two large gold deposits (Figure 1). Access is by bitumen and high-quality gravel road from Kalgoorlie (Figure 1).

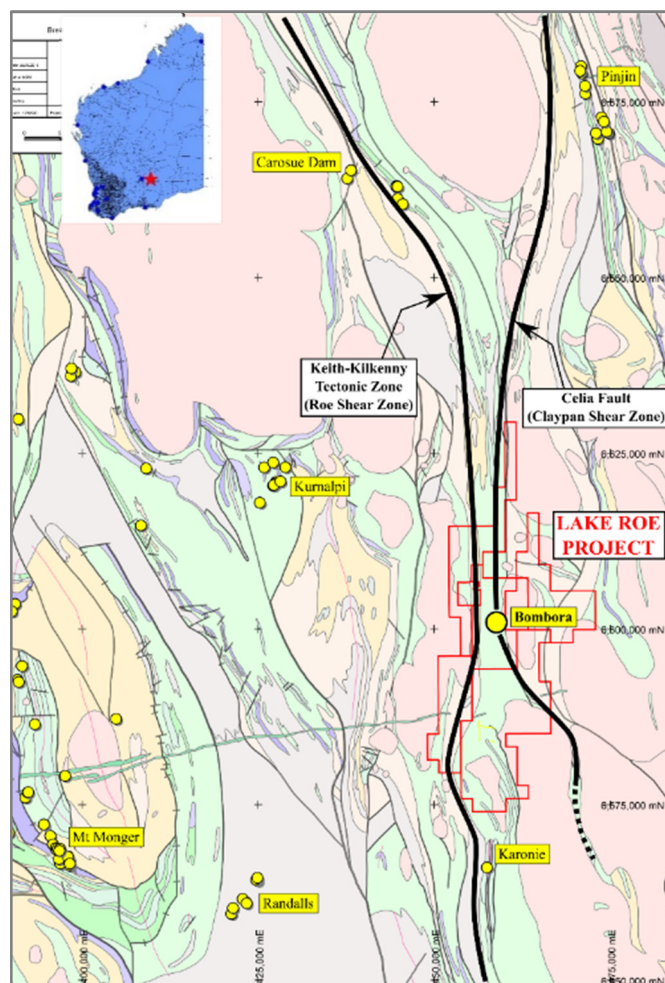


Figure 1: Lake Roe Gold Project Location

Operation Overview (March 2019 Quarter)

Breaker had another highly successful quarter, delivering significant extensions to the Bombora deposit both along strike and at depth, including the deepest intersection to date.

Planning has already started for the next phase of resource drilling. After 220,000m of resource and exploratory drilling, the Bombora gold deposit remains open in all directions and the results are consistent with a large new gold camp in the early stages of delineation.

Initial exploration results from several areas outside the Bombora discovery zone that are described in this report for the first time are exciting. These results follow the success at the Crescent Prospect and reinforce the camp-scale growth potential of the Lake Roe Project.

The Resource update has been re-scheduled to July 2019. Preparation of the model is taking longer than anticipated due to the scale of the deposit and volume of data. It is vital that the Company builds a strong technical foundation in preparation for the open pit pre-feasibility study (**PFS**). There are three lode orientations and zones of stockwork mineralisation extending over three kilometres and this necessitates taking additional time to build a robust and flexible Resource for the upcoming PFS, including the use of variable lower cut-off grades, to gauge the effect on mineable ounces.

Lake Roe Gold Project – Drilling Activities

ASX Release 31 January 2019

“More strong results continue to extend Bombora in all directions”

Reported in December 2019 Quarterly Report.

ASX Release 21 March 2019

“Strong results extend strike length of Bombora to 3.2km”

The 19th round of drilling results since the commencement of resource drilling at the Bombora deposit was aimed at identifying the outer limits of open pit mining, expanding the Resource and assessing the gold potential at depth.

The results related to 14,802m of drilling (87 holes), of which 60% was extensional or exploratory in nature, primarily targeting extensions to the north and south and at depth. The drilling indicated that the outer limits of the potential open pit mine are likely to increase.

The drilling consisted of 87 drill holes comprising two diamond drill holes (1,306m), 79 reverse circulation (**RC**) drill holes (11,402m) and six RC pre-collared diamond drill holes (2,094m). The drill holes are located in plan view on Figure 1 with selected drill hole intersections.

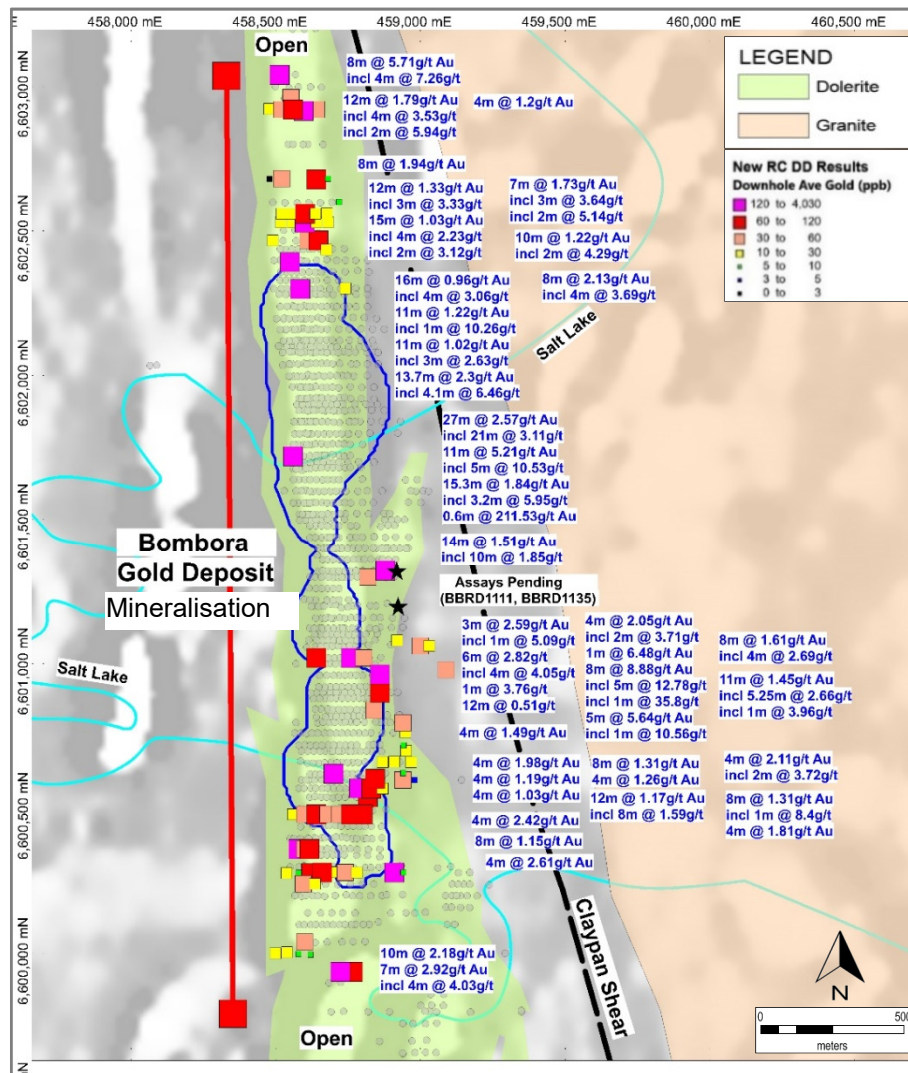


Figure 1: 21 March 2019 Bombora RC and diamond drill holes with selected intersections colour-coded by average downhole gold over the entire drill hole on aeromagnetic image with interpreted geology (previous RC and diamond drilling as grey dots; A\$2,000 Whittle open pit shell from ASX Release 18 April 2018 in blue); Note: an average downhole gold grade of 120ppb equates with 12g of gold in a 100m drill hole

Results and Analysis

Selected drill hole intersections are shown in plan view on Figure 1, in long-section on Figure 2, and are listed in Table 1 below. At the time of reporting, one metre riffle-split samples were pending for many of the preliminary four metre composite sample results.

The drilling successfully intersected:

- ✦ significant new gold mineralisation both north and south of the current open pit Resource limits, effectively increasing the strike length of the Bombora deposit to 3.2km;
- ✦ significant new gold mineralisation below the open pit Resource including the Company's deepest intersection to date, approximately 500m below surface (4.1m @ 6.46g/t Au in BBDD0082); and
- ✦ significant new gold mineralisation below the open pit Resource in the central part of the Bombora deposit.

Sixty-nine percent of all drill holes intersected significant gold mineralisation defined above a nominal lower cut-off grade of 0.5g/t Au.

Hole No.	Prospect	North	Extensional of Infill		Interval @ g/t gold	From	To
BBDD0083	Bombora	6601720	Extensional		27m @ 2.57g/t	23	50
				incl	21m @ 3.11g/t	24	45
					11m @ 5.21g/t	64	75
				incl	5m @ 10.53g/t	69	74
					15.3m @ 1.84g/t	293	308.3
				incl	3.2m @ 5.95g/t	298.3	301.5
					0.6m @ 211.53g/t	339.7	340.3
					9m @ 2.07g/t	489	498
				incl	1m @ 3.37g/t	489	490
				and	4m @ 3.06g/t	493	497
					2m @ 4.93g/t	563	565
				incl	1m @ 9.63g/t	563	564
					3m @ 2.01g/t	574	577
	incl	2m @ 2.9g/t	575	577			
	incl	1m @ 4.47g/t	576	577			
BBRC1182	Bombora	6600963	Infill		4m @ 2.05g/t	157	161
				incl	2m @ 3.71g/t	157	159
				incl	1m @ 6.48g/t	158	159
					8m @ 8.88g/t	174	182
				incl	5m @ 12.78g/t	176	181
				incl	1m @ 35.8g/t	177	178
					5m @ 5.64g/t	186	191
	incl	1m @ 10.56g/t	186	187			
BBDD0082	Bombora	6602392	Extensional		16m @ 0.96g/t	226	242
				incl	4m @ 3.06g/t	229	233
					11m @ 1.22g/t	259	270
				incl	1m @ 10.26g/t	268	269
					11m @ 1.02g/t	304	315
				incl	3m @ 2.63g/t	308	311
					13.7m @ 2.3g/t	649	662.7
	incl	4.1m @ 6.46g/t	653.9	658			
BBRC1158	Bombora	6602915	Extensional		12m @ 1.79g/t	96	108
				incl	4m @ 3.53g/t	103	107
				incl	2m @ 5.94g/t	103	105
				incl	1m @ 8.1g/t	104	105
BBRC1230	Bombora	6602559	Extensional		7m @ 1.73g/t	113	120
				incl	3m @ 3.64g/t	113	116
				incl	2m @ 5.14g/t	114	116
				incl	1m @ 9.19g/t	114	115
BBRC1234	Bombora	6602678	Extensional		8m @ 1.94g/t	60	68
BBRC1236	Bombora	6603040	Extensional		8m @ 5.71g/t	52	60
				incl	4m @ 7.26g/t	56	60
BBRC1152	Bombora	6600602	Infill		12m @ 1.17g/t	124	136
				incl	8m @ 1.59g/t	124	132
BBRC1163	Bombora	6599937	Extensional		10m @ 2.18g/t	118	128
				incl	7m @ 2.92g/t	120	127
				incl	4m @ 4.03g/t	121	125

Table 1: Selected drill results: Bombora gold deposit (21 March 2019)

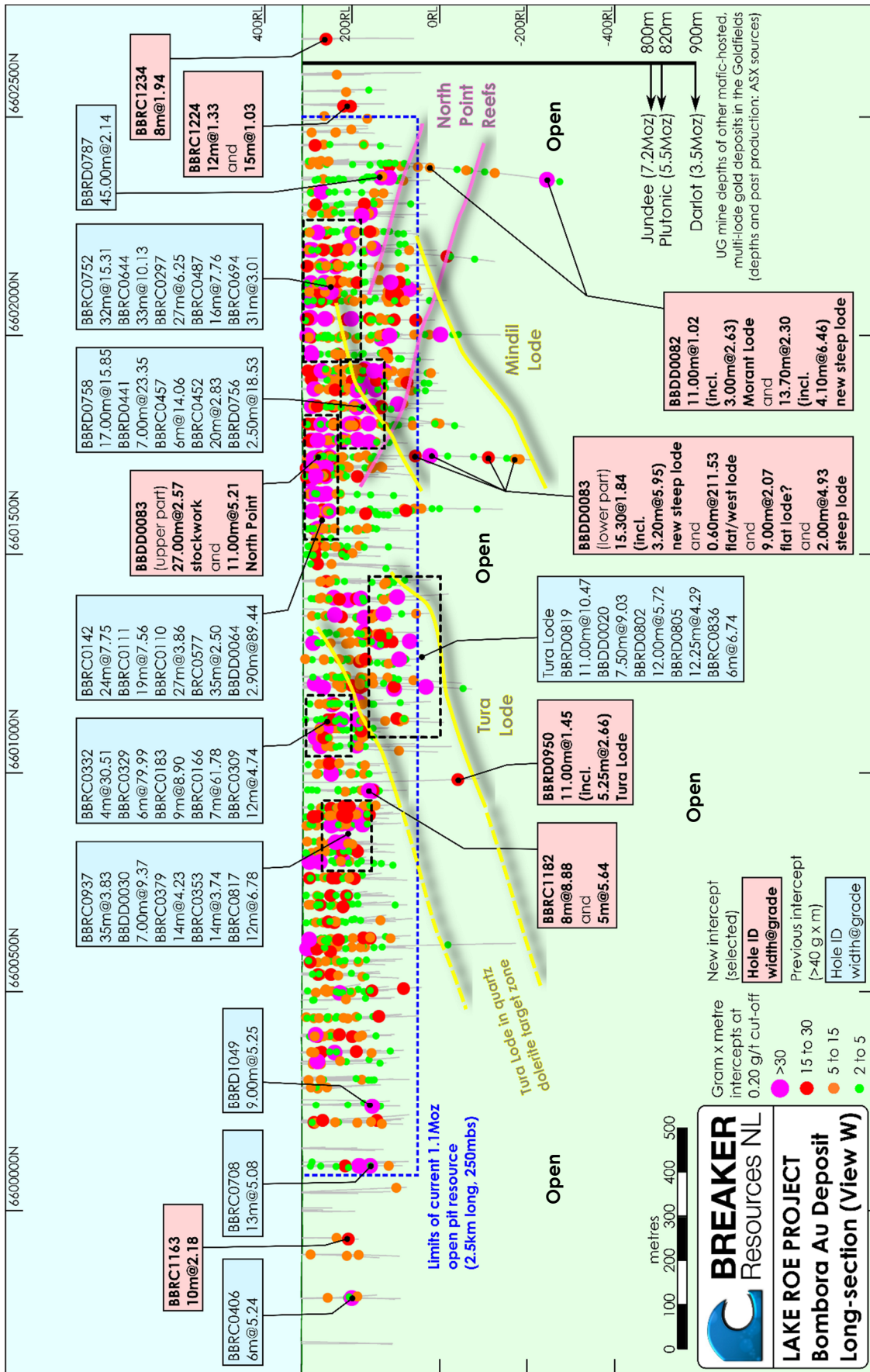


Figure 2: Long-section looking west showing selected new and previous drill intersections (all intersections by down-hole length)

Shallow Strike Extensions

RC drilling aimed at shallow strike extensions of the Bombora Deposit intercepted significant mineralisation both north and south of the current open pit Resource limits (Figure 3). Intercepts include (0.2g/t Au cut-off):

- ✦ 10.00m @ 2.18g/t Au (incl. 4.00m @ 4.03g/t) from 118m in BBRC1163 (160m south of current Resource);
- ✦ 12.00m @ 1.79g/t Au (incl. 4.00m @ 3.53g/t) from 96m in BBRC1158 (420m north of current Resource); and
- ✦ 8.00m @ 5.71g/t Au (incl. 4.00m @ 7.26g/t) from 52m in BBRC1236 (540m north of current Resource).

Together with existing intercepts, these expanded the mineralised strike length of the Bombora discovery to at least 3.2km (Figure 3). Further drilling in these areas is planned.

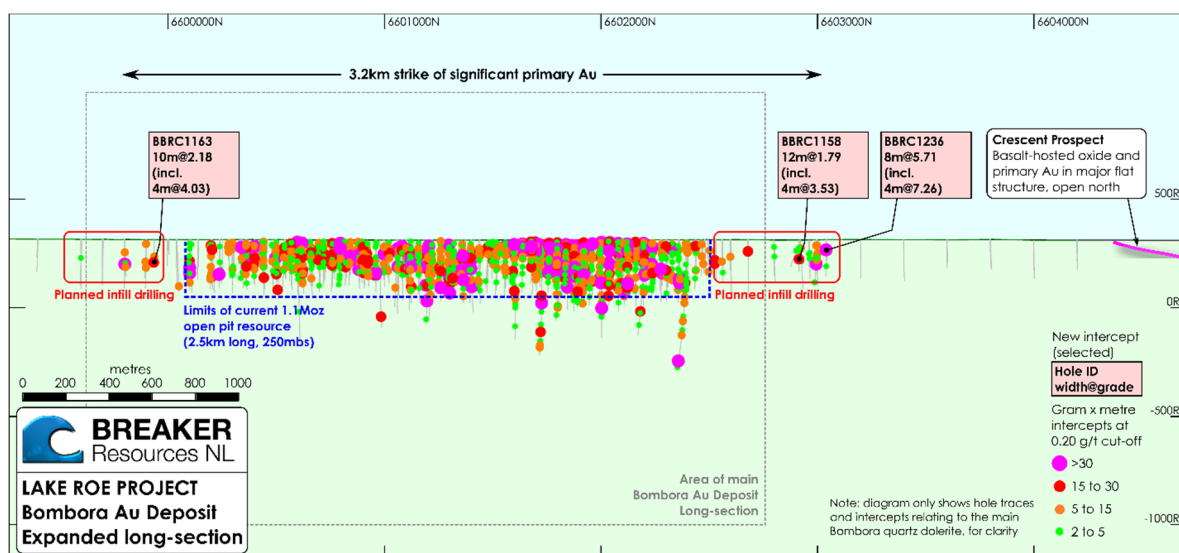


Figure 3: Expanded long-section looking west highlighting new strike extensions (main long section shown in Figure 2)

Depth Extensions

Results from five deep diamond drill holes from the Bombora Deposit were reported in this release: BBRD0922, BBRD0950, BBRD0951, BBDD0082 and BBDD0083. The aims and results of these holes are outlined below.

Tura Lode Deep Holes

BBRD0922, BBRD0950 and BBRD0951 were nominal 80 x 80m step-out holes on the steeply-dipping Tura Lode in the south-central part of the deposit (Figure 4). This lode plunges gently to the south, controlled by the intersection of the lode shear zone with the favourable quartz dolerite host rock. All three holes intercepted the strong Tura Lode structure, with best results of (0.5g/t Au cut-off) 7.00m @ 2.13g/t Au (BBRD0950) and 3.00m @ 3.95g/t Au (BBRD0922). These holes increased the known plunge extent of the lode by 160m to over 600m, and it remains open down-plunge.

Breaker is confident that future infill and extensional drilling on the Tura Lode will identify the high-grade shoots observed in the well-drilled up-plunge portion of the lode. Confidence in the quality of this lode is highlighted by two recent holes, BBRD1135 and BBRD1111, which hit significant visual mineralisation (assays reported in ASX Release 29 April 2019; Figure 4).

BBRD1135 was an infill hole, which intercepted a 5.27m lode interval (from 245.86m), defined by a shear zone with 1.0-5.0% sulphide mineralisation. Visible gold was observed in laminated veins between 246.66m and 246.99m (50+ specks), and between 249.56m and 249.78m (four specks). BBRD1111 was an extensional (down-dip) hole, which intercepted a 4.87m lode interval (from 299.37m), defined by a shear zone with 0.2-5.0% sulphide mineralisation. One speck of visible gold was observed in a laminated vein between 302.70m and 303.12m.

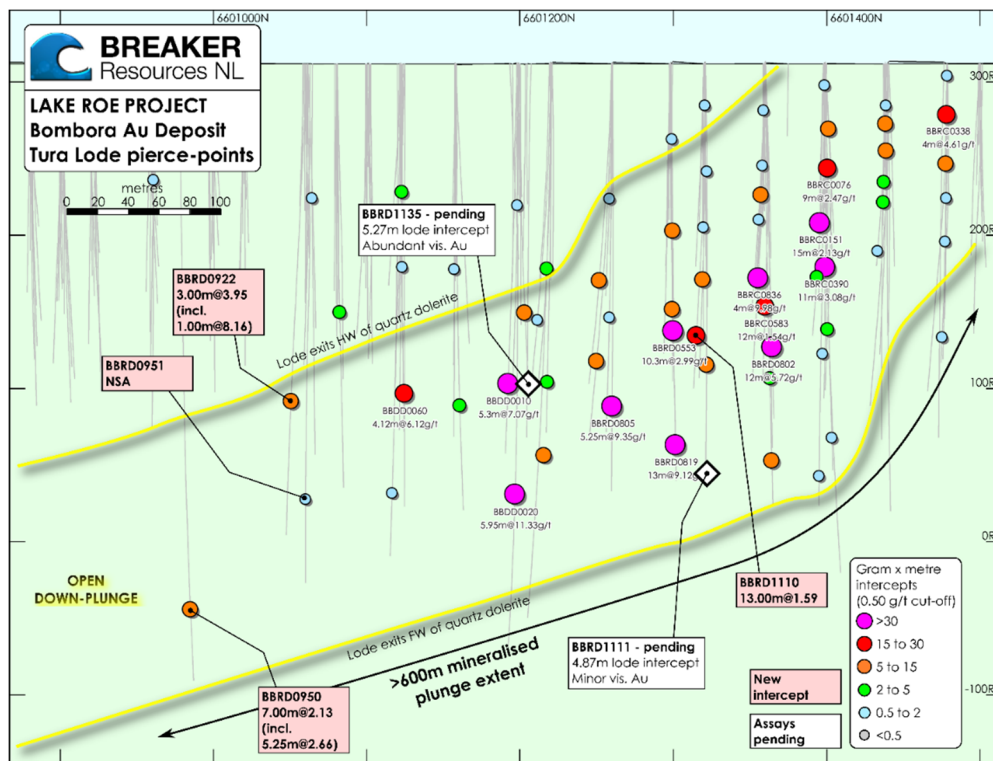


Figure 4: Tura Lode pierce-point diagram

Central-North Deep Holes

BBDD0083 was an east-directed hole (down the quartz dolerite) in the central part of Bombora, primarily aimed at intercepting the down-plunge position of the steeply-dipping, south-plunging Mindil Lode. Numerous significant intercepts, on both known and unknown structures, were recorded through the length of this hole, including (0.2g/t Au cut-off):

- ✦ 27.00m @ 2.57g/t Au (incl. 21.00m @ 3.11g/t) from 23m (stockwork – known);
- ✦ 11.00m @ 5.21g/t Au (incl. 5.00m @ 10.53g/t) from 64m (North Point 1 flat reef – known);
- ✦ 15.30m @ 1.84g/t Au (incl. 3.20m @ 5.95g/t) from 293m (steep lode – previously unknown);
- ✦ 0.60m @ 211.53g/t Au from 399.7m (west-dipping lode – previously unknown);
- ✦ 9.00m @ 2.07g/t Au (incl. 4.00m @ 3.06g/t) from 489m (flat lode – previously unknown); and
- ✦ 2.00m @ 4.93g/t Au (incl. 1.00m @ 9.63g/t) from 563m (steep lode – previously unknown).

A wide, sub-vertical shear zone intercepted between 538.00m and 546.00m is interpreted to be the Mindil Lode structure, but it returned low-grade mineralisation in this hole (8.00m @ 0.31g/t Au).

BBDD0082 was an east-directed hole (down the quartz dolerite) at the north end of Bombora, aimed at testing the north-plunging element of the deposit, which is driven in this area by the North Point flat reef array. The expected zone of flat reefs was intercepted, but they were not strongly mineralised in this hole. Several other significant, and previously unknown, mineralised structures were intercepted (0.2g/t Au cut-off):

- ✦ 16.00m @ 0.96g/t Au (incl. 4.00m @ 3.06g/t) from 226m (west-dipping lode/stockwork – previously unknown);
- ✦ 11.00m @ 1.02g/t Au (incl. 3.00m @ 2.63g/t) from 304m (steep Morant Lode – previously unknown); and
- ✦ 13.70m @ 2.30g/t Au (incl. 4.10m @ 6.46g/t) from 649m (steep lode – previously unknown).

ASX Release 29 April 2019 (Post-Quarter)

“Receipt of more strong assays paves way for Breaker to finalise Resource update and PFS”

The 20th round of drilling results since the start of resource drilling comprised 14,248m of drilling primarily targeting extensions to the north and south and at depth. Seventy percent of the drilling was extensional or exploratory in nature.

Much of the drilling was designed to identify the outer limit of open pit mining in preparation for finalising the open pit PFS, or to reassess the Resource classification in several areas. Some of the deeper drilling, aimed at further assessing the scope for underground mining, encountered a best intersection of 6.82m @ 36.87g/t Au (BBRD1135), further enhancing the potential at depth.

The drilling consisted of 82 drill holes comprising two diamond drill holes (259m), 65 RC drill holes (14,258m) and 15 RC pre-collared diamond drill holes (4,658m). The drill holes are located in plan view on Figure 5 and in long-section on Figures 6 and 7. Selected drill hole intersections are listed in Table 2.

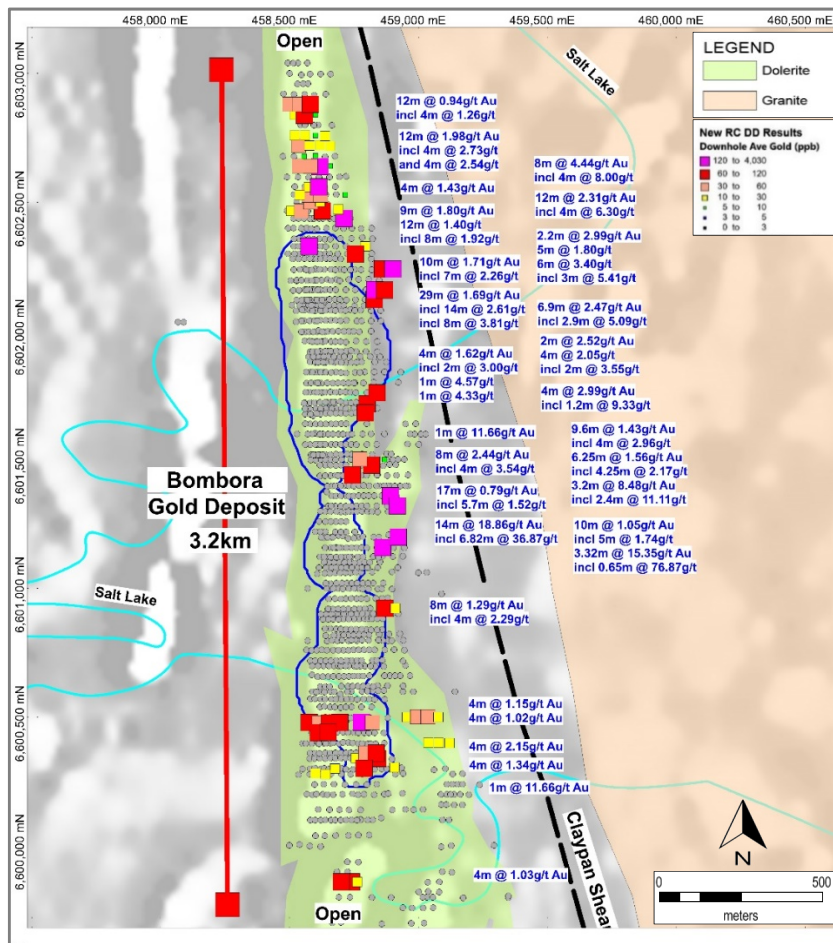


Figure 5: 29 April 2019 Bombora RC and diamond drill holes with selected intersections colour-coded by average downhole gold over the entire drill hole on aeromagnetic image with interpreted geology (previous RC and diamond drilling as grey dots; A\$2,000 Whittle open pit shell from ASX Release 18 April 2018 in blue); Note: an average downhole gold grade of 120ppb equates with 12g of gold in a 100m drill hole

Results and Analysis

Significant high-grade results continued to extend the 1.1Moz# Bombora gold deposit at depth on the Tura and Mindil Lodes, and along strike to the north and south. BBRD1135, for example, returned a stunning intercept of 14m @ 18.86g/t Au from the Tura Lode approximately 200m below surface, the highest gram-metre result recorded from the lode to date.

Seventy percent of the drill holes were extensional in nature, with 70% of them recording significant mineralisation above 0.5g/t Au. More significant extensional drill results are summarised below:

Hole No.	Lode	Extensional or Infill		Interval @ g/t gold	From (m)
BBRD1135	Tura	Extensional		14m @ 18.86g/t	245
			incl	6.82m @ 36.87g/t	246.18
BBRD1261	Mindil	Extensional		29m @ 1.69g/t	258
			incl	14m @ 2.61g/t	258
			incl	8m @ 3.81g/t	258
				1m @ 15.37g/t	261
BBRD1111	Tura	Extensional		9.6m @ 1.43g/t	185.4
			incl	4m @ 2.96g/t	190
				3.2m @ 8.48g/t	300
				2.4m @ 11.11g/t	300.8
				1.2m @ 19.58g/t	302
BBRC1269	Nth Extension	Extensional		12m @ 2.31g/t	228
				4m @ 6.3g/t	236
BBRC1284	Nth Extension	Extensional		12m @ 1.98g/t	104
			incl	4m @ 2.73g/t	104
			and	4m @ 2.54g/t	112
BBRC1406	Sth Extension	Extensional		4m @ 4.57g/t	96
BBRC1279	Sth Extension	Extensional		8m @ 4.44g/t	64
			incl	4m @ 8g/t	64

Table 2: Selected drill results: Bombora gold deposit

Tura Lode

Results were received from two new diamond tails into the high-grade, sub-vertical Tura Lode, in the central part of Bombora (Figure 6). BBRD1111 returned 3.20m @ 8.48g/t Au from 300.00m (0.2g/t Au cut-off), including 0.60m @ 34.30g/t. BBRD1135 returned 14.00m @ 18.86g/t Au from 245.00m (0.2g/t Au cut-off), including 6.82m @ 36.87g/t (Photo 1). The BBRD1135 intercept is the highest gram-metre result recorded from the lode to date.

These results continue to highlight the continuity and grade of the Tura Lode, which has clear underground mining potential. Current diamond drill hole, BBDD0086 (collar 6600820N/458690E; orientation 60→090), is projected to intercept the lode a further 160m down-plunge of the previous southernmost intercept (Figure 6).

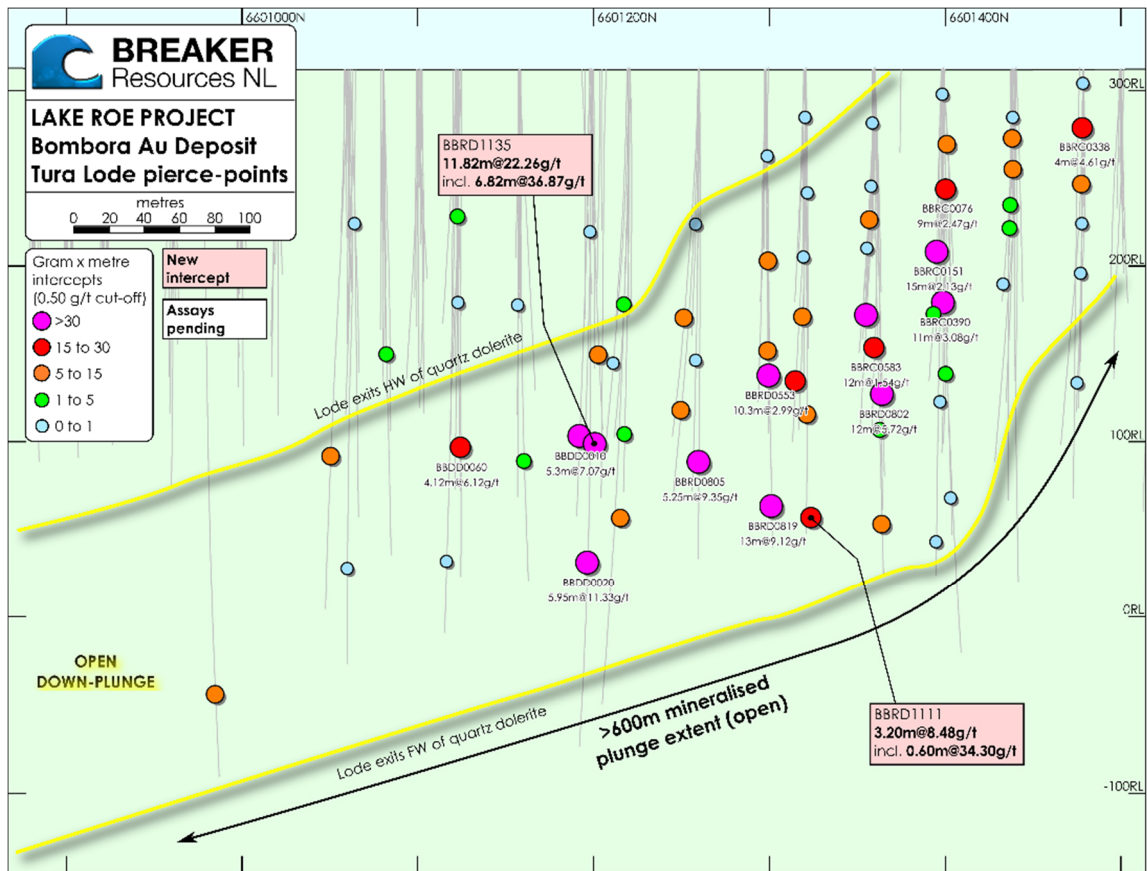


Figure 6: Tura Lode pierce-point diagram (long-sectional view)



Photo 1: Typical silica-albite-sulphide Tura Lode mineralisation in BBRD1135 at 246.70m (assaying 184.64g/t Au); Multiple clusters of fine visible gold are circled in red; Core diameter is 47.60mm

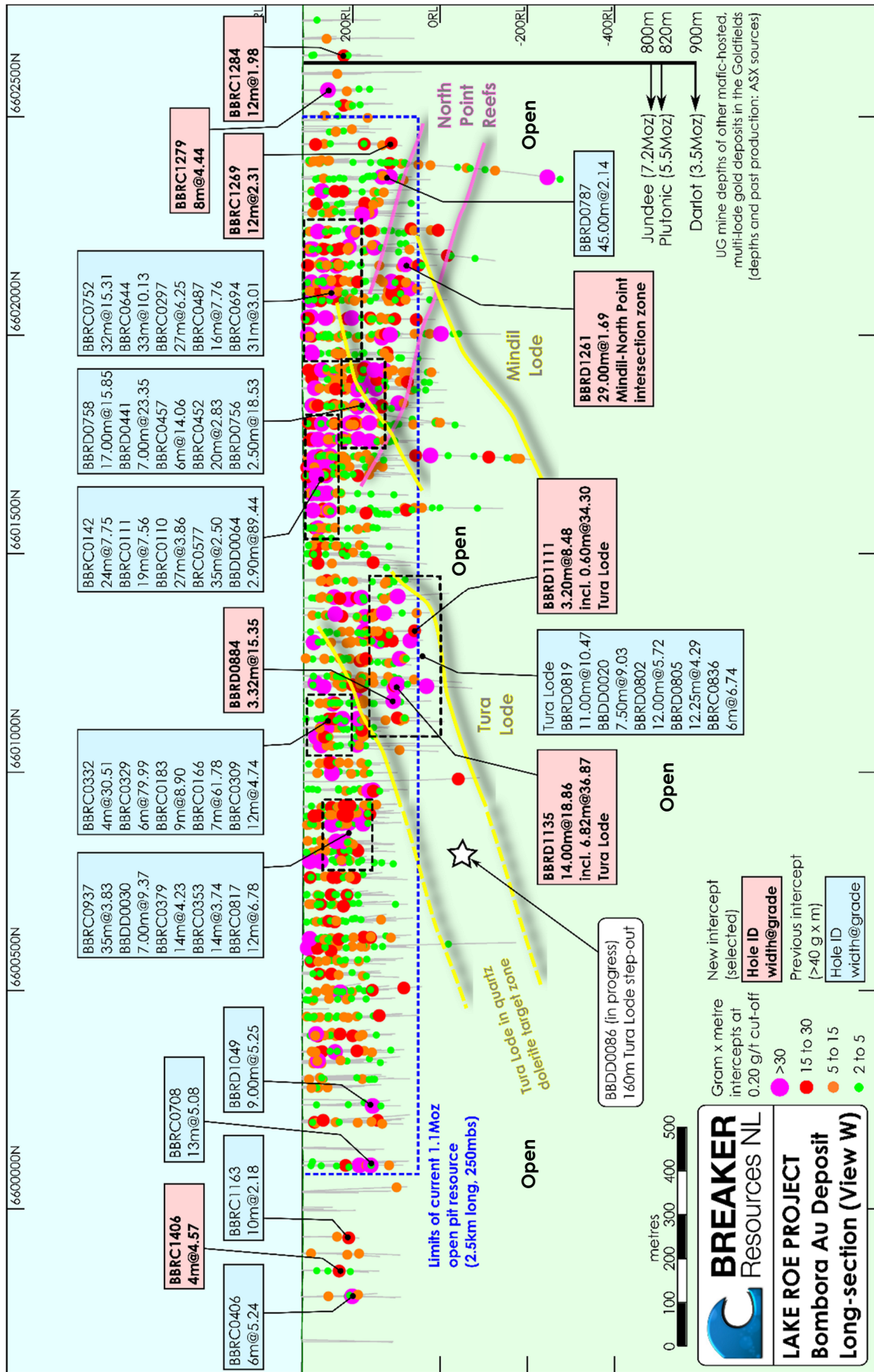


Figure 7: Long-section looking west showing selected new and previous drill intersections (all intersections by down-hole length)

Mindil-North Point Intersection Zone

Significant widths of mineralisation were recorded from deeper diamond tails into the northern end of Bombora, around the base of the existing open pit Resource. BBRD1261 returned 29.00m @ 1.69g/t Au from 258.00m (0.2g/t Au cut-off; Figure 7), including 8.00m @ 3.81g/t, and BBRD1262 returned 6.90m @ 2.47g/t Au from 308.10m (0.2g/t Au cut-off).

These results occur at the intersection of the sub-vertical Mindil Lode, and the sub-horizontal North Point 3 reef. The deposit-scale long-section (Figure 7) shows a cluster of significant intercepts in this intersection area, which has potential to host a significant volume of mineralisation. This will be a focus of future drilling.

North-South Strike Extensions

Shallow drilling at the north and south limits of the Bombora Resource continues to intercept significant mineralisation (Figure 6), following on from similar results previously released (ASX Release 21 March 2019). New shallow intercepts outside the current Resource limits include (0.2g/t Au cut-off):

- ✦ 8m @ 4.44g/t Au from 64m in BBRC1279 (160m north of current Resource);
- ✦ 12m @ 1.98g/t Au from 96m in BBRC1284 (240m north of current Resource); and
- ✦ 4m @ 4.57g/t Au from 96m in BBRC1406 (240m south of current Resource).

Infill drilling in these areas is currently being planned.

Lake Roe Gold Project – Regional Gold and Lithium Exploration

Introduction

Breaker has resumed exploration for new gold deposits outside the main 8km-long Bombora gold system but still within its 550km² Lake Roe Project. Prior to the Bombora discovery in 2016, there were no gold deposits or resources within a 35km radius. The Company therefore considers Lake Roe to be the early stages of a new gold “camp”, with significant exploration upside remaining. The discovery in mid-2018 of shallow, basalt-hosted mineralisation at Crescent (eg. BBRC0858: 19m @ 2.35g/t Au from 1m; ASX Release 31 July 2018) has already demonstrated the potential for additional, and diverse, deposits within the camp.

An initial review of the exploration potential outside the Bombora system supported by previous mapping and reconnaissance has prioritised four main targets described below.

The first three targets, located on Figure 8, focus on extensions of the Claypan Shear Zone (**CSZ**), which is interpreted to be the first-order fluid pathway controlling the Bombora and Crescent mineralisation. The fourth target, the Woodline Prospect, located 18km SSW of Bombora was identified by auger geochemical sampling in the vicinity of the Manna Lithium Prospect.

Preliminary gold-related activities undertaken in the quarter outside the 8km-long Bombora gold system consisted of RC drilling at the Claypan North target and auger geochemical sampling over an 80km² area in the southern part of Lake Roe that incorporates the Manna Lithium Prospect (see “Manna Lithium and Woodline Gold Prospects” below).

Post-quarter, the Company undertook a brief program of diamond drilling for metallurgical purposes (four holes for 282m). Results are pending.

Regional Gold Targets

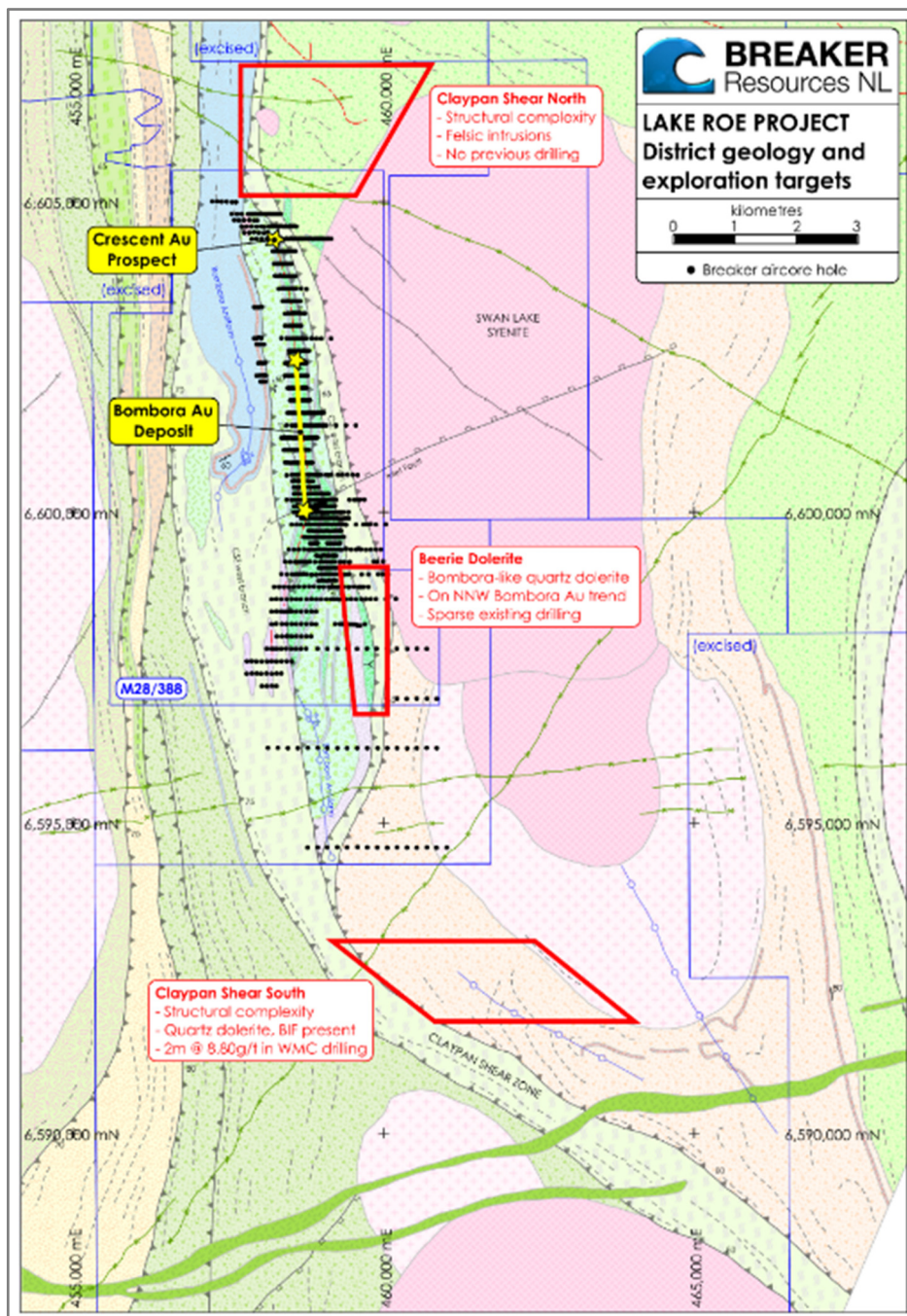


Figure 8: Location of gold targets (red) on the Claypan Shear Zone trend, in relation to existing Breaker aircore drilling, and interpreted bedrock geology

The **Claypan Shear North** target is focused on structural complexity east of the CSZ, 3km north of Bombora and 1km north of Crescent. Key pathfinder elements associated with Bombora increase northward through the Crescent area (Figure 9), and this interpreted alteration cell remains open to the north. One hundred and fifty drill holes, comprising a mix of RC and aircore drilling, have been planned to test this target. Results have been received for the initial 16 drill holes (described below).

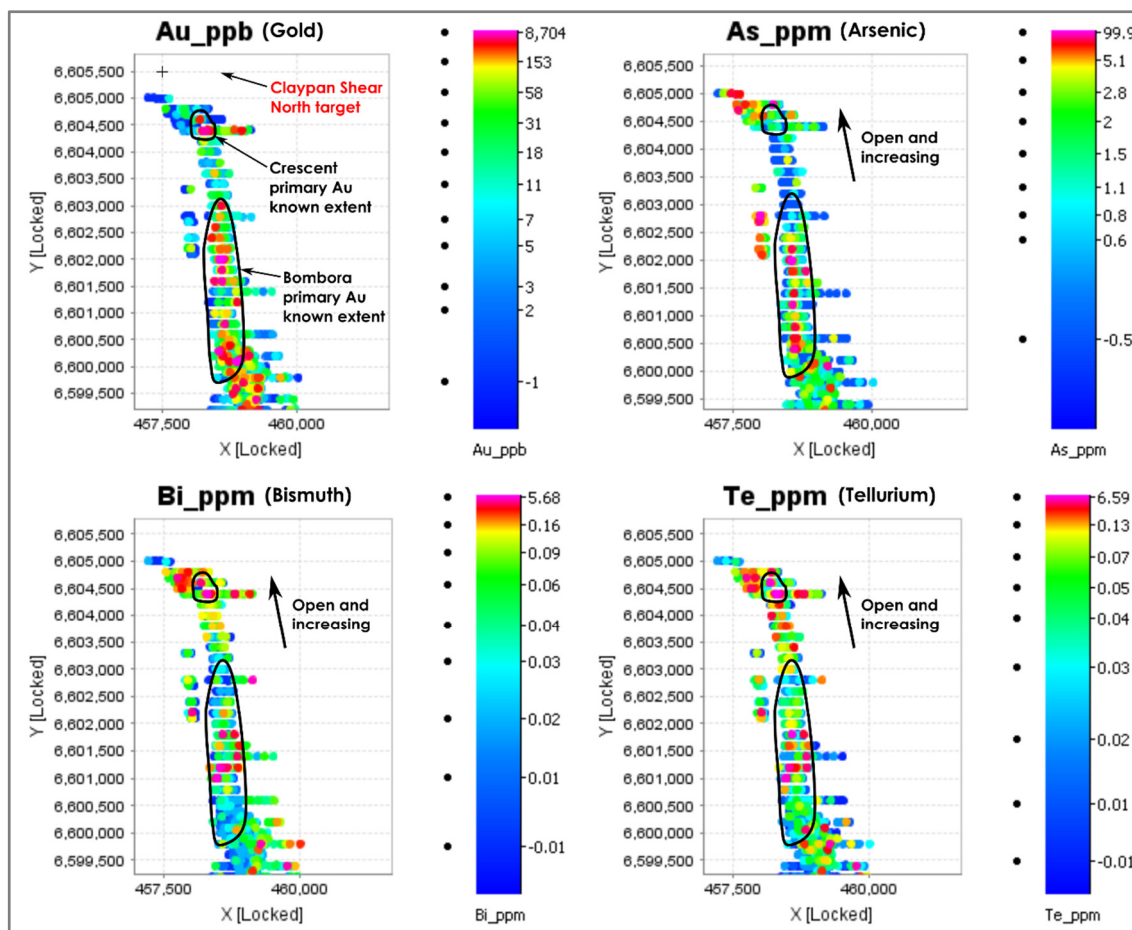


Figure 9: End-of-hole AC multi-element anomalism, from Bombora northward to the limit of drilling at Crescent; Arsenic, bismuth and tellurium clearly increase northward through Crescent, with the anomalies remaining open to the north, into the Claypan Shear North target area

The **Beerie Dolerite** target, 2km south of Bombora, is focused around a visual and geochemical equivalent to the Bombora Sill fractionated dolerite (including iron-rich granophyric zone) that has only been intercepted in one RC drill hole over an estimated 1,800m strike length. The NNW-trending shear corridor known to localise the Bombora mineralisation projects into this dolerite, forming a clear target analogous to Bombora. One hundred and twenty-seven aircore drill holes have been planned to test this target.

The **Claypan Shear South** target is focused on structural complexity east of the CSZ, 8km south of Bombora. Favourable host rocks (quartz dolerite, banded-iron-formation) are known to occur in the area, and an historic Western Mining Corporation drill hole in the southern part of the target returned 2m @ 8.8g/t Au in altered basalt (hole SLK1114; WAMEX report A44465). Forty-five aircore drill holes have been planned to test this target.

The **Woodline** target is focused on an aufer gold and pathfinder anomaly, 18km SSW of Bombora. It is one of several gold anomalies identified by a gold-lithium aufer soil geochemistry survey undertaken over an 80km² area in the southern part of the Lake Roe Project that incorporates the Manna Lithium Prospect (see "Manna Lithium and Woodline Gold Prospects" below). The Woodline anomaly is interpreted to be underlain by interleaved greenstone and granitoid rocks, along a regional contact zone. Folding and fault truncations in the bedrock are evident in aeromagnetic imagery.

Claypan Shear North RC Drilling (E28/2515)

The Claypan Shear North target, located 3km north of the Bombora gold deposit and 1km north of the Crescent Prospect, is concealed by thin lake cover (Figure 8).

Breaker completed 16 shallow, 48-73m deep, exploratory RC holes for 919m (BBRC1317 to BBRC1332) as part of a planned reconnaissance program of the Claypan Shear North target involving 150 drill holes comprising a mix of RC and aircore drilling (Figure 10).

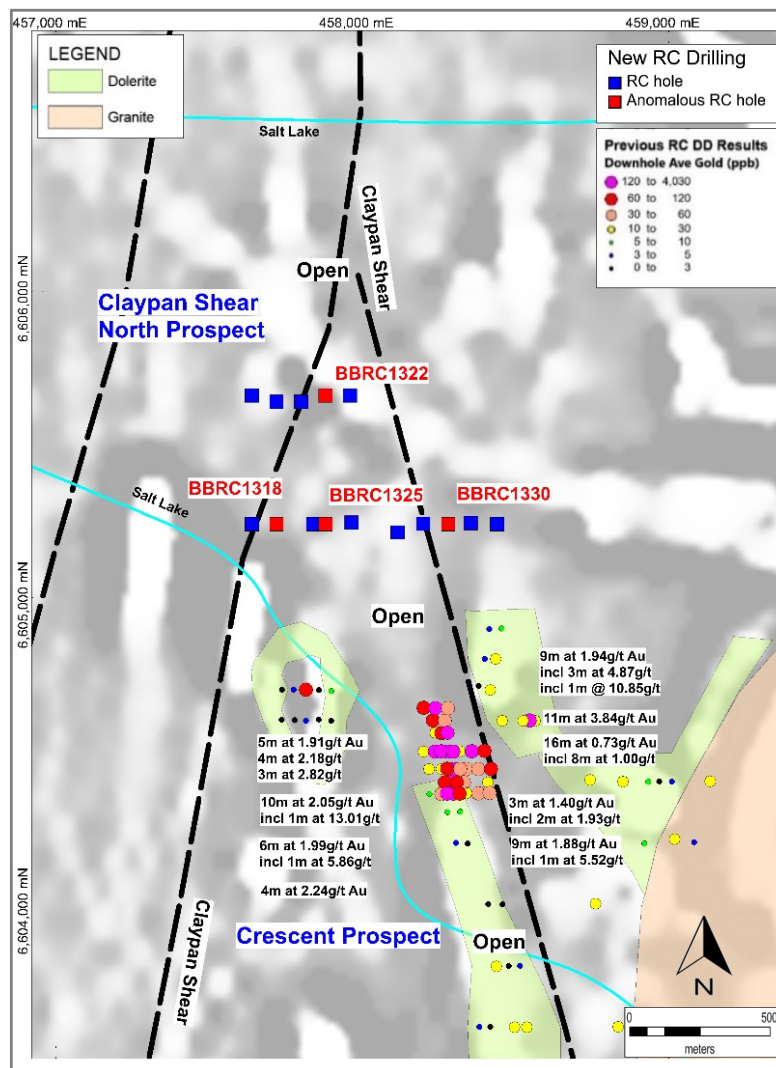


Figure 10: Claypan North drill hole location plan

The initial drilling was conducted on two 400m-spaced lines with a drill hole spacing of 80m to 160m. The shallow RC approach was applied due to stripped regolith (fresh rock under shallow lake cover) in the area limiting the effectiveness of the aircore drilling technique. The RC drilling was designed to penetrate a nominal 10m into fresh rock (further details of the program are provided in Annexure 1).

The results and relevant data for the initial 16 drill holes for which results have been received are shown in Table 3 below. Significant gold mineralisation (>0.1g/t Au) was obtained in four of the 16 RC drill holes tabled below. These results are particularly significant given the wide drill hole spacing.

BBRC1322 ended in 5m @ 0.45g/t Au from 52m to end of hole (**EOH**), including 1m @ 1.06g/t from 56m to EOH. This is a fresh rock intercept in strongly foliated, quartz veined and silica-biotite-pyrite altered dolerite.

The results demonstrate that primary mineralisation associated with the Claypan Shear Zone corridor persists well north of the Crescent Prospect.

Hole No.	Depth	North	East	RL	Dip	Azim	From	To	Length	g/t Au	Sample
BBRC1317	51.0	6605240	457640	311	-57	271					
BBRC1318	48.0	6605240	457720	311	-60	271	4	12	8	0.17	Composite
							4	8	4	0.24	Composite
							28	32	4	0.10	Composite
BBRC1319	66.0	6605660	457640	311	-60	271					
BBRC1320	73.0	6605640	457720	311	-60	270					
BBRC1321	57.0	6605640	457800	311	-59	268					
BBRC1322	57.0	6605660	457880	311	-60	270	44	48	4	0.29	Composite
							52	57	5	0.45	Composite/Split
							56	57	1	1.06	EOH Split
BBRC1323	49.0	6605660	457960	311	-60	270					
BBRC1324	49.0	6605240	457840	312	-60	269					
BBRC1325	50.0	6605240	457880	311	-59	270	4	8	4	0.11	Composite
BBRC1326	50.0	6605245	457965	312	-59	270					
BBRC1327	50.0	6605245	457965	312	-59	272					
BBRC1328	50.0	6605213	458115	314	-60	273					
BBRC1329	59.0	6605241	458199	312	-60	270					
BBRC1330	71.0	6605240	458280	312	-60	272	60	64	4	0.17	Composite
BBRC1331	79.0	6605243	458354	312	-60	270					
BBRC1332	60.0	6605240	458440	312	-60	271					

Table 3: RC drilling results, Claypan Shear North Target

Notes:

- ✦ One metre riffle-split results are pending for all 4m composite samples.
- ✦ Mineralised widths shown are downhole distances. The estimated true width is unclear.

Further RC and aircore drilling are planned and results are pending for a further 37 RC drill holes (2,477m) which have been completed.

Lake Roe Gold Project – Manna Lithium and Woodline Gold Prospects

Outcropping lithium-bearing pegmatite was discovered 15km south-southwest of the Company's 1.1Moz# Bombora Gold Deposit by prospector Steve Argus while undertaking reconnaissance gold-focused exploration for Breaker early in 2018.

The Company's strategy in relation to the Manna Prospect is to take cost-effective steps to gauge the size and economic potential to assist in formulating a plan to monetise it in a way that yields the maximum benefit to the core focus on gold.

As part of this strategy, Breaker undertook an auger soil geochemical survey surrounding the Manna Lithium Prospect with the dual aim of identifying the potential scale of the lithium occurrence, and assessing the gold potential in an area where significant regional structure is present.

Auger Soil Geochemistry Survey

Breaker collected 920 auger soil samples in the southern part of the Lake Roe Project, on an 800 x 200m pattern, over an area of approximately 80km² (Figure 11). Samples were taken from 1.8m depth, and a sieved fraction was analysed for 63 elements by aqua regia digest (further details are provided in Annexure 2).

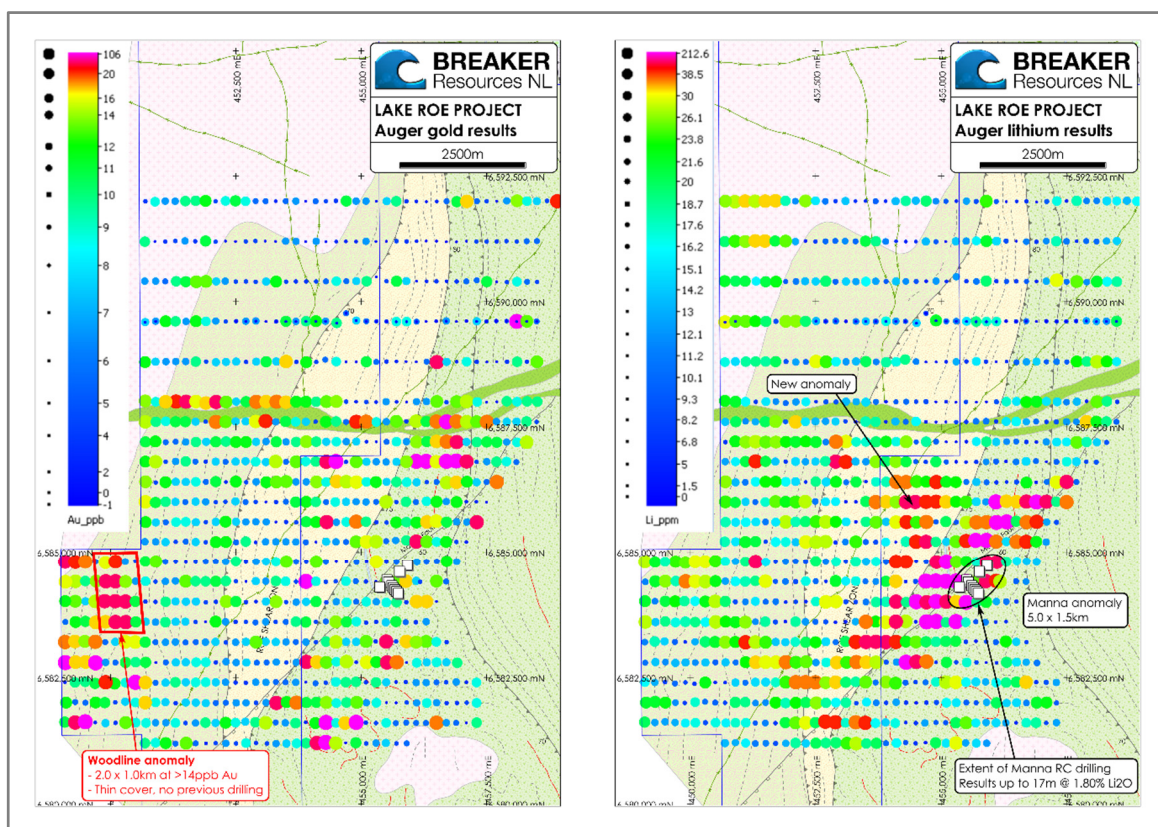


Figure 11: Auger gold (left) and lithium (right) results, over interpreted bedrock geology

Gold Results

Gold results of up to 106ppb were recorded, and several areas of coherent anomalism are apparent, despite the wide sample spacing. The most encouraging gold target – here named the Woodline Prospect – is in the southwest corner of the survey, where gold values ranging from 14-31ppb define a coherent 2.0 x 1.0km anomaly. Anomalies in arsenic and antimony (gold pathfinder elements) are partially overlapping.

Ground-truthing of the Woodline anomaly has suggested thin transported cover across the target area, and no observed bedrock or regolith feature that can account for the gold anomaly.

Seventy-six aircore drill holes have been planned to test the Woodline target and further reconnaissance is planned to assess several other smaller gold anomalies identified by the auger sampling.

Lithium Results

Lithium results show a coherent 5.0 x 1.5km, northeast-striking, anomaly centred on the Manna Lithium Prospect, demonstrating the significant scale and potential of this pegmatite swarm.

Breaker's limited drilling at the Manna discovery has to date covered only 700m strike of this anomaly, and returned multiple significant intercepts, up to 17m @ 1.80% Li₂O (ASX Release 31 January 2019). The lithium auger results also highlight a coherent 1.5 x 1.5km anomaly 1.8km northwest of Manna, in an area of deeper regolith and no exposed pegmatite.

Further assessment of the lithium potential will be undertaken once the results from the metallurgical testwork planned are available using the diamond core from the recently completed drilling.

Lake Roe Gold Project – Pre-Feasibility Studies

PFS studies are well advanced. The timing is expected to be approximately two to three months after the next Resource update planned for July 2019.

Geotechnical

PFS-level geotechnical studies by Peter O'Bryan and Associates were completed in the September 2018 quarter. This work indicated overall open pit wall slope angles of approximately 44 to 48 degrees (incorporating requisite ramp access, berms and geotechnical berms), consistent with overall slope angles assumed for preliminary open pit optimisations undertaken to assist Resource estimation.

Hydrology

PFS-level surface hydrological studies have now been completed by Groundwater Resource Management, who are undertaking groundwater studies and assessments including drilling. Results and final reports are pending.

Environmental

Stantec have been engaged to undertake systematic environmental studies. The following surveys have been undertaken:

- ✦ detailed flora and vegetation surveys;
- ✦ Level 1 terrestrial fauna and targeted Mallee fowl;

- ✦ Subterranean fauna pilot study; and
- ✦ Baseline soils assessment.

Waste characterisation analysis studies are currently in progress. An aquatic ecology baseline flood study awaits a significant flood event.

Open Pit Optimisation/Design/Scheduling

Timing is linked to the July resource update. Early open pit optimisation conducted in April 2018 indicated potential for a *single open pit* over 2.0km-long (ASX Release 18 April 2018). Favourable drilling results since then indicate potential to expand any open pit along strike, at depth and to the east.

Metallurgy

Breaker engaged ALS of Balcatta WA (**ALS**) during the December 2018 quarter to commence Phase 3 metallurgical testing of selected oxide and fresh drill core samples (testwork in progress). These samples were selected to test variability along strike towards the northern and southern extremities of the deposit. This program was designed to augment comminution data obtained in the Phase 1 and 2 programs, and to develop responses to cyanide leaching in site water.

Breaker provided ALS with 400 litres of hyper-saline site water together with four composite samples each of weathered and fresh ores drawn from representative locations. Breaker and ALS developed the Phase 3 test program comprising additional SAG mill competency testing of fresh ore and cyanide leach response of each ore type based on successive variations in:

- ✦ grind size;
- ✦ cyanide concentration; and
- ✦ oxygen/air addition.

Interim results to date support earlier findings of high gravity available gold and good responses to cyanidation at a grind of around 106µm.

Additional test work to characterise leach tailings and provide tails storage design data was completed post quarter and final reporting is pending.

Ularring Rock Project March 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.

Deep Ground Penetrating Radar (**DGPR**) technology (Ultramag Geophysics Pty Ltd) was trialled over the Southern Brook and Centre Forest Prospects and over a previously unexplored high-tenor tungsten groundwater anomaly located along strike to the north of the gold-copper mineralisation. A total of 20 traverses over 20 line kilometres was acquired.

The DGPR successfully imaged the subsurface around the prospect areas and data was generally of good quality although penetration depth was negatively impacted in local areas by saline groundwater. A multitude of fault-like, dyke-like, crystalline and deep weathering anomalies were observed and recorded, as well as interesting notch-shaped features and paleo-channels. The exact nature of these anomalies is at present unknown and warrants further investigation given the strongly anomalous dissolved tungsten.

In addition to the DGPR over the tungsten-in-water anomaly, a high-resolution Drone Magnetic Survey (**DMS**) was flown (Ultramag Geophysics Pty Ltd) over a 24.6km² area. A total of 615 line kilometres was surveyed at 40m line spacing on a nominal 0.6m station spacing. The dataset is of very high quality (more comparable to high resolution ground magnetics than conventional aeromagnetics). Several zones of hydrothermal alteration (magnetic depletion) have been interpreted from the DMS, which in conjunction with the DGPR data, are expected to result in a number of drill targets.

CORPORATE

The Company was represented at a number of conferences during the period including RIU Explorers in Fremantle, the Resources Rising Stars events in Sydney and Melbourne and the Swiss Mining Institute Investor Conference in Zurich and Geneva.

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

- ✦ 182,689,492 fully paid ordinary shares (ASX: BRB)
- ✦ 4,615,373 partly paid ordinary shares (ASX: BRBCA)
- ✦ 9,900,000 unlisted options at various exercise prices and expiry dates

The Half-Year Financial Report for the period ending 31 December 2018 was released on 14 March 2019.



Tom Sanders
Executive Chairman
Breaker Resources NL

30 April 2019

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 31 December 2018.

Project	Tenement Number	Status at 31/03/19	% 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	
	E28/2910	Application	100	Applied for 06/03/2019
	M28/388	Granted	100	Granted 20/02/2019
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.

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 Tom Sanders and Alastair Barker, Competent Persons, who are Members of the Australasian Institute of Mining and Metallurgy. Mr Sanders and Mr Barker are executives of Breaker Resources NL and their services have been engaged by Breaker on an 80% of full time basis; they are also shareholders in 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'. 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 and Exploration Target is based on information announced to the ASX on 6 September 2018. 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.

Classification	Tonnes	Au (g/t)	Ounces
Indicated	12,549,000	1.5	624,000
Inferred	12,050,000	1.2	460,000
Total	24,599,000	1.4	1,084,000

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)

ANNEXURE 1: Claypan Shear North RC Drilling
JORC Code (2012 Edition) Table 1 - SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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>	Holes were drilled to variable depth dependent upon observation from the supervising geologist. RC samples were collected from a trailer or rig mounted cyclone by a green plastic bag in 1m intervals and the dry sample riffle split to produce a 3kg representative sample which was placed on the ground with the remaining bulk sample in rows of 20. Any damp or wet samples were kept in the green plastic bag, placed in the rows of samples and a representative spear or scoop sample taken.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Sampling was undertaken using Breaker Resources' (BRB) 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>	RC samples were composited at 4m to produce a bulk 3kg sample. The 3kg composite samples were sent to MinAnalytical in Perth. Samples were sorted, dried, crushed to 10mm, pulverised to -75µm and split to produce a 50g charge for fire assay analysis for gold.
Drilling techniques	<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>	RC drilling was undertaken using a face-sampling percussion hammer with 5½" bits.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC drilling recoveries were visually estimated as a semi-qualitative range and recorded on the drill log along with moisture content.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	RC holes were collared with a well-fitting stuff box to ensure material to the outside return was minimised. Drilling was undertaken using auxiliary compressors and boosters to keep the

Criteria	JORC Code explanation	Commentary
		hole dry and lift the sample to the sampling equipment. Drill cyclone and splitter were cleaned regularly between rod-changes if required and after each hole to minimise down hole or cross-hole contamination.
	<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>	There is no observable relationship between recovery and grade, or preferential bias in the RC drilling at this stage.
Logging	<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>	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.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	RC logging is both qualitative and quantitative in nature and captures downhole depth, colour, lithology, texture, mineralogy, mineralisation, alteration and other features of the samples.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes were logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not core.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	RC samples were split 87.5%-12.5% by a stand-alone multi-tiered riffle splitter. The majority of the samples were recorded as dry and minimal wet samples were encountered. Sample duplicates were obtained by re-splitting the remaining bulk sample contained in a plastic bag in the field using the multi-tier riffle splitter. RC composite samples are collected via spear sampling of the riffle split bulk sample contained in green plastic bags.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	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 50g sub-sample for analysis. A grind quality target of 85% passing -75µm has been established.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	RC samples were collected at 1m intervals and composited into 4m samples using a spear to sample individual metre bagged samples.

Criteria	JORC Code explanation	Commentary
		<p>Quality control procedures involved the use of Certified Reference Materials (CRM) 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>Sample duplicates for RC and diamond drilling (quarter core) are taken at least three times in every 100 samples.</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>The sample sizes are considered to be appropriate to correctly give an accurate indication of mineralisation given the qualitative nature of the technique and the style of gold mineralisation sought.</p>
Quality of assay data and laboratory tests	<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>The analytical technique used a 50g fire assay and is appropriate to detect gold mineralisation. The use of fire assay is considered a total assay.</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>No geophysical tools were used to determine any reported element concentrations.</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>BRB inserted CRMs and duplicates into the sample sequence, which were used at the frequency of three CRMs and three duplicates per 100 samples.</p> <p>Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85% passing -75µm was being attained. Laboratory QAQC involved the use of internal lab standards using CRMs, blanks, splits and replicates.</p>
Verification of sampling and	<p><i>The verification of significant intersections by either independent or alternative</i></p>	<p>Alternative BRB personnel have verified the significant results outlined</p>

Criteria	JORC Code explanation	Commentary
assaying	<i>company personnel.</i>	in this report. It is considered that the Company is using industry standard techniques for sampling and using independent laboratories with the inclusion of Company standards on a routine basis.
	<i>The use of twinned holes.</i>	n/a
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	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 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>	No adjustments or calibrations were undertaken other than to average any repeated analysis for each individual sample.
Location of data points	<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>	Drill hole collars are initially located by handheld GPS and then picked up by an accredited surveyor. GPS elevation values are corrected where necessary using a digital elevation model from a LIDAR survey. Expected accuracy is +/- 4m for easting, northing and RL (GPS) and +/- 0.1m or less for surveyed and LIDAR elevation point data. All RC are gyro surveyed for rig alignment and downhole at the completion of the hole.
	<i>Specification of the grid system used.</i>	The grid system is GDA94 MGA, Zone 51.
	<i>Quality and adequacy of topographic control.</i>	As detailed above.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drill holes are on a nominal spacing of 80m x 400m with wider patterns in areas of reconnaissance drilling.
	<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, these are reconnaissance drill holes.
	<i>Whether sample compositing has been applied.</i>	Four metre composite samples were taken for all RC holes via spearing. One metre samples were riffle split when dry or by a representative spear or scoop sample when wet/damp.
Orientation of data in relation to geological	<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>	The orientation of gold mineralisation is unknown so the intersections represent down hole intervals which may have a bias compared to estimated true

Criteria	JORC Code explanation	Commentary
structure	<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>	width. Sample bias arising from orientation is discussed above.
Sample security	<i>The measures taken to ensure sample security.</i>	RC 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.
Audits or reviews	<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. However a scanning of sample quality (recovery, wetness and contamination) as recorded by the geologist on the drill rig against assay results occurs with no obvious issues identified to date.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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 RC holes are located on tenement E28/2515 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.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Historical holders of the Project area include Poseidon Gold, WMC, Mt Kersey Mining and Great Gold Mines. Vertical rotary air blast and aircore drilling undertaken in the period 1991 to 1998 identified a zone of strong gold anomalism that extends over a potential distance of 4km under thin (5-10m) cover (maximum grade of 4m at 0.71g/t Au). Although the prospectivity of the trend was recognised by previous explorers, rigorous anomaly definition and

Criteria	JORC Code explanation	Commentary
		appropriate follow-up of encouraging results did not occur, apparently due to "non-geological" factors, including inconvenient tenement boundaries at the time of exploration and changes in company priorities and market conditions.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	BRB is targeting Archean orogenic gold mineralisation near major faults. Gold appears to be associated with subsidiary faults of the Claypan Shear Zone. The main exploration target is high-grade lode, stockwork, disseminated and quartz vein gold mineralisation
Drill hole Information	<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"> • <i>easting and northing of the drill hole collar;</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar;</i> • <i>dip and azimuth of the hole;</i> • <i>down hole length and interception depth;</i> • <i>hole length.</i> <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 3 for significant results from the RC drilling.</p> <p>Drill hole locations are described in the body of the text, in Table 3 and on related Figures.</p>
Data aggregation methods	<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>	All intersections above 0.1 g/t gold are reported for all drill holes. No top-cuts have been applied.
	<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>	All reported RC results have been length weighted (arithmetic length weighting).
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	None undertaken.
Relationship between mineralisation widths and intercept	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with</i></p>	All drill hole intercepts are measured in downhole metres (criteria for detailed estimate of true width not yet at hand.

Criteria	JORC Code explanation	Commentary
lengths	<p><i>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>	The orientation of the drilling may introduce some sampling bias (positive or negative).
Diagrams	<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>	Refer to Figures and Tables in the body of the text.
Balanced reporting	<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>	All holes are located on related figures in the text of the report. All intersections above 0.1 g/t gold are reported for all drill holes.
Other substantive exploration data	<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>	There is no other substantive exploration data.
Further work	<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>	Further work is planned as stated in this announcement.

ANNEXURE 2: Auger Soil Geochemistry Survey
JORC Code (2012 Edition) Table 1 - SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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>	Sampling was conducted via auger drilling on a 200m drill hole spacing with a line spacing of 400-800m for a total of 960 auger holes.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Auger samples were collected from the collar of the hole before being field sieved to produce a dry, minimum 80g, -75µm product for aqua regia digest. Sampling was undertaken using Breaker Resources' (BRB) sampling protocols and QAQC procedures in line with industry best practice, including standard and duplicate samples. Auger hole collars were picked up using handheld GPS and corrected/checked for elevation using elevation data from the one second STRM-derived DEM obtained from Geoscience Australia.
	<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>	Auger sampling produced a minimum 80g -75 µm (200 mesh) field sieved product for aqua regia digest (no further prep / pulverisation) and multi-element analysis (MinAnalytical) by ICP-OES and ICP-MS for 63 elements (Au, Ag, Al, As, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Hf, Hg, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pd, Pr, Pt, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, Zr).
Drilling techniques	<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>	Auger drilling was carried out using a 3½" bit to maximum depth 1.5 metre or blade refusal. Drilling was undertaken by a contractor utilising a conventional auger rig mounted on the back of a Toyota utility.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	N/A

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	A minimum of 80g of sieved sample was collected at each auger sampling site.
	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.	All auger samples are a uniformly sieved size fraction and a minimum sample size is obtained.
Logging	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.	Auger samples generally do not produce chips suitable for geological or geotechnical logging. The samples collected are fine sieved particles.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Auger samples are logged for landform and surface material considerations (qualitative).
	The total length and percentage of the relevant intersections logged.	N/A
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	N/A
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Auger sampling produced a dry, minimum 80g, -75µm field sieved product for aqua regia digest.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Auger samples were field sieved with no further laboratory preparation reducing potential contamination issues which was considered appropriate for the low level multi element geochemical approach BRB has undertaken.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Quality control procedures involved the use of Certified Reference Materials (CRM) along with field sample duplicates. 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.
	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.	Sample duplicates were taken three times in every 100 samples.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered to be appropriate to correctly give an accurate indication of mineralisation given the qualitative nature of the technique and the styles of mineralisation sought.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Soil samples used a 10g charge with an aqua regia digestion (partial digestion) which is considered appropriate. Elements were measured using combination of ICP-OES and ICP-MS technique which is considered the most cost effective method of low level analysis of gold and base metals.
	<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>	No geophysical tools were used to determine any reported element concentrations.
	<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>	BRB inserted CRMs and duplicates into the sample sequence, which were used at the frequency of three CRMs and three duplicates per 100 samples. Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85% passing -75µm was being attained. Laboratory QAQC involved the use of internal lab standards using CRMs, blanks, splits and replicates.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Alternative BRB personnel (geologists and database specialist) have verified the significant results that are listed in this report. It is considered that the Company is using industry standard techniques for sampling and using independent laboratories with the inclusion of Company standards on a routine basis.
	<i>The use of twinned holes.</i>	N/A
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary geological and sampling data were recorded digitally and on hard copy respectively, and subsequently transferred to a digital database where it is validated by experienced database personnel assisted by the geological staff and assay results are merged with the primary data using established database protocols.
	<i>Discuss any adjustment to assay data.</i>	No adjustments were undertaken.
Location of data points	<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>	Drill hole collars were picked up using handheld GPS and corrected/checked for elevation using elevation data from one second STRM-derived DEM.

Criteria	JORC Code explanation	Commentary
		Expected accuracy is +/- 4m for easting, northing and +/- 1m (or less) for elevation coordinates.
	<i>Specification of the grid system used.</i>	GDA94 MGA, Zone 51.
	<i>Quality and adequacy of topographic control.</i>	Hole pickups were undertaken using a handheld GPS corrected for RL (see comments above).
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Auger drill holes were systematically drilled on a 200m drill hole spacing with a line spacing of either 400 or 800m.
	<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>	N/A
	<i>Whether sample compositing has been applied.</i>	No compositing of samples has been undertaken for the Auger sampling program.
Orientation of data in relation to geological structure	<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>	N/A
	<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>	N/A
Sample security	<i>The measures taken to ensure sample security.</i>	Auger samples are systematically numbered and recorded then bagged in paper geochem packets which are placed into cardboard cartons ready for hand delivery to the laboratory by company 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.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been conducted on sampling techniques to date.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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 auger drill holes were located on tenements E28/2522 and E28/2551, which are held 100% by BRB. There are no material interests or issues associated with the tenements.
	<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 tenements are in good standing and no known impediments exist.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Historical holders of the Project area include Hawthorn Resources, St Ives Gold Mining Company, Goldfields Australasia and Great Gold Mines. Limited wide spaced reconnaissance vertical RAB and Aircore drilling undertaken between 1993 to 2004. Although the prospectivity of the general trend was recognised by previous explorers, the lack of significant results, rigorous anomaly generation / definition and appropriate follow-up of encouraging results did not occur.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	BRB is targeting Archean orogenic gold mineralisation, Lithium (LCT Pegmatite) mineralisation and base metal (VMS / Magmatic) mineralisation.
Drill hole Information	<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> <ul style="list-style-type: none"> • easting and northing of the drill hole collar; • elevation or RL (Reduced Level – elevation above sea level in metres of the drill hole collar); • dip and azimuth of the hole; • down hole length and interception depth; • hole length. <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>	The auger sample locations are shown in the body of the text as Figure 11. The use of low level geochemical information to identify anomalous trends and “footprints” rather than reporting of individual values is considered appropriate in locating and mapping geological and geochemical anomalous trends that potentially identify target areas for follow up drilling.
Data aggregation	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of</i>	N/A

Criteria	JORC Code explanation	Commentary
methods	<i>high grades) and cut-off grades are usually Material and should be stated.</i>	
	<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>	N/A
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	N/A
Relationship between mineralisation widths and intercept lengths	<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>	N/A
Diagrams	<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>	Refer to figures and tables in the body of the text.
Balanced reporting	<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>	N/A
Other substantive exploration data	<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>	There is no other substantive exploration data.
Further work	<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>	Further work is planned as stated in this announcement.

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")

31 March 2019

Statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(3,284)	(11,213)
(b) development	-	-
(c) production	-	-
(d) staff costs	(125)	(269)
(e) administration and corporate costs	(186)	(470)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	44	75
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other	-	8
1.9 Net cash from / (used in) operating activities	(3,551)	(11,869)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(48)	(77)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Statement of cash flows	Current quarter \$A'000	Year to date (9 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	4,000	(1,250)
2.6 Net cash from / (used in) investing activities	3,952	(1,327)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	10,606
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	-	(569)
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	-	-
3.10 Net cash from / (used in) financing activities	-	10,037

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,646	5,206
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(3,551)	(11,869)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	3,952	(1,327)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	10,037
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period (excluding term deposits over 3 months, see note below)	2,047	2,047

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	2,014	107
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Term deposits	33	1,539
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)*	2,047	1,646

Note: Cash and cash equivalents do not include term deposits which have an investment period over 3 months. As at 31 March 2019, the Company had \$1.25 million on term deposit with a maturity of 6 months at opening.

6. Payments to directors of the entity and their associates

	Current quarter \$A'000
6.1	99
6.2	-
6.3	

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	-
7.2	-
7.3	

n/a

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.		

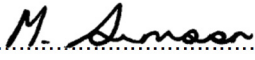
n/a

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	2,500
9.2 Development	-
9.3 Production	-
9.4 Staff costs	75
9.5 Administration and corporate costs	125
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	2,700

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
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	M28/388 E28/2910	Granted Application	Application 0%	100% 100%

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:  Date: 30 April 2019
(Director/Company secretary)

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.