BREAKER Resources NL

15 December 2015

The Manager
Market Announcements Office
ASX Limited
PO Box H224 Australia Square
SYDNEY NSW 2001

Dear Sir/Madam

In line with obligations under Example D of ASX Guidance Note 8 Continuous Disclosure (p70; reporting of visual estimates of mineralisation) and AIG Guidelines relating to reporting of sulphide mineral observations in drilling intersections, Breaker Resources NL (ASX: BRB) provides additional disclosure relating to its ASX Release of 14 December 2015.

Yours faithfully

MICHELLE SIMSON
Company Secretary

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ASX: BRB; ACN: 145 011 178

BREAKER Resources NL

ASX ANNOUNCEMENT **15 December 2015**

Sulphide Gold Lode Intersected Lake Roe South

Highlights

- Aircore drilling in progress to the south of the 2km-long Lake Roe gold system has encountered sulphide-rich (3-10% disseminated and bleb pyrite) lode gold mineralisation over a 9m down-hole interval that is clearly primary in nature (BAC1061 39m-48m; Figure 1; lode geometry unclear; refer Appendix 1 and Annexure for drill hole details). Mineralisation is dominated by pervasive sericite, biotite, feldspar and possible tourmaline-altered dolerite (a "proximal" alteration assemblage).
- Several grains of fine gold were present in each of the four composite samples panned from the mineralised interval in BAC1061 (2m or 3m non-representative composite samples; not pulverised) but *assaying is needed to quantify the gold grade*. Samples from selected drill holes are being prioritised for laboratory analyses and will be reported once available (estimate ~2 weeks).
- BAC1061 is located 100m south of an aircore drill hole that terminated in chlorite-altered dolerite grading 2.60g/t gold (interpreted "distal" alteration assemblage; ASX Release 4 December 2015).
- Significant (1-3%) disseminated pyrite mineralisation is also present in chlorite-altered dolerite in a drill hole located 40m east of BAC1061 (BAC1062 35m-79m), and in three drill holes situated 100m to the south of BAC1061 (BAC1064-1066). Some drill holes penetrate well into fresher rock (eg. BAC1062, BAC1066) apparently due to more intense chlorite alteration.
- The aim of the current ~4,500m aircore program (Figure 1) is to test the southern extent of the Lake Roe gold system, and to clarify mineralisation orientations ahead of reverse circulation (**RC**) drilling. Preliminary results for the full drill program are expected in mid-January 2016.
- Much of the aircore drilling completed to date is geochemical and reconnaissance in nature due to limited drill penetration into fresh hard rock. Approximately ~30% of previous drill holes terminate in (+50ppb gold) mineralisation with end-of-hole grades up to 7.98g/t gold (ASX Release 4 December 2015).
- The results to date are consistent with a new gold system of considerable scale and coherence that remains open to the north and south.
- Aircore drilling will be completed on 16 December 2015. RC drilling to test several areas within the gold system is planned to commence in early February 2016.
- Assay results from one metre sample splits from the 7,948m November 2015 aircore drilling are pending.

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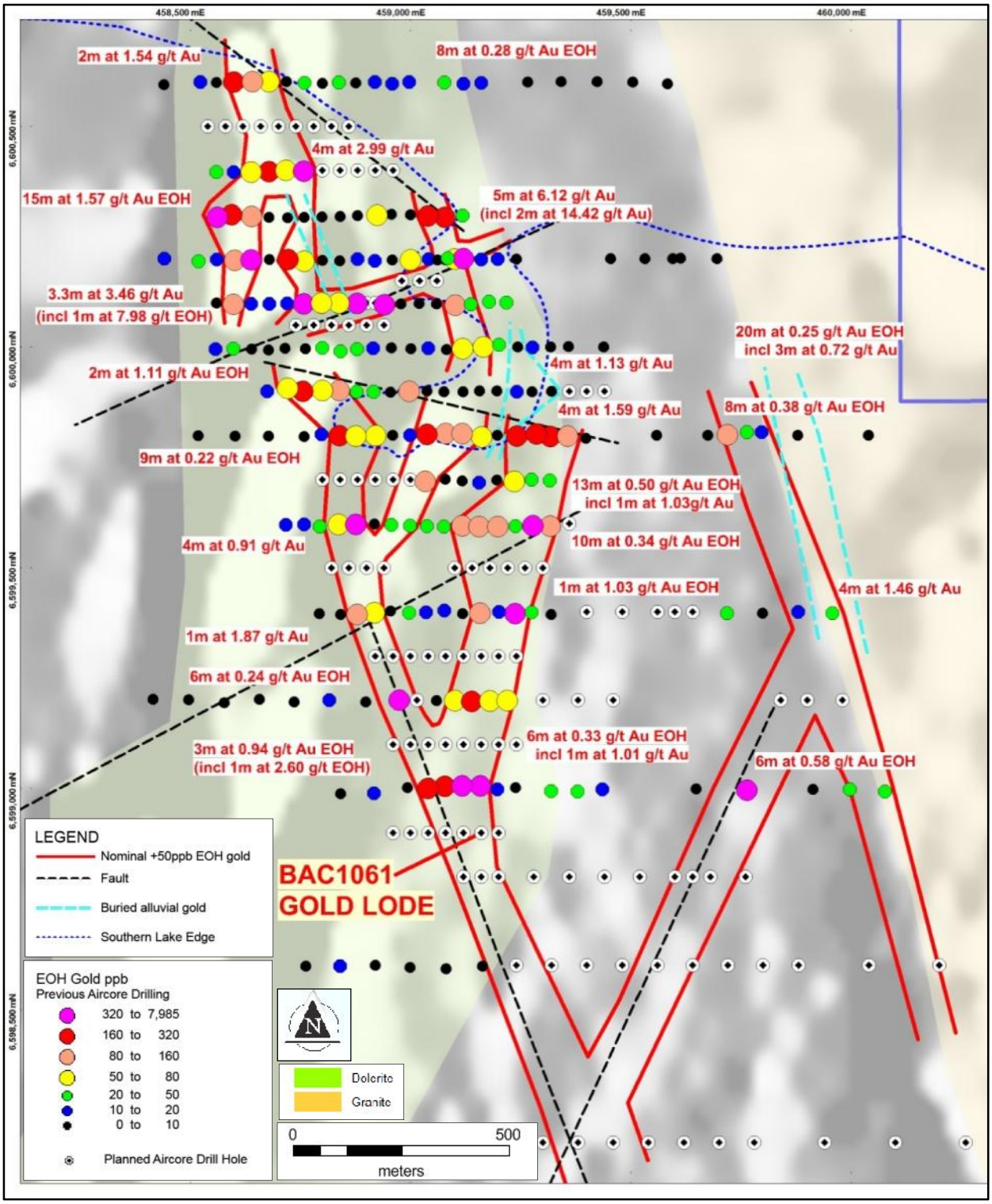

Figure 1: Lake Roe Project Drill Hole Location Plan with End-of-Hole Gold Values and Selected Oxide Intersections over Aeromagnetics (Current Aircore Drill Program in White; Refer previous ASX Releases for full list of Intersections)

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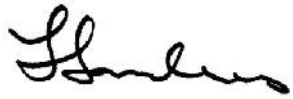

Tom Sanders
Executive Chairman
Breaker Resources NL

15 December 2015

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

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About Breaker

Breaker Resources NL is a significant tenement holder in WA's Eastern Goldfields Superterrane in the Yilgarn Craton. The Company's exploration strategy focuses on the use of innovative geochemical techniques to identify large gold systems near major crustal faults in unexplored parts of a world class gold province concealed by transported cover. Since listing in April 2012, Breaker has identified multiple, large, drill-ready targets on all retained projects, several of which are located along strike from significant gold discoveries.

COMPETENT PERSONS STATEMENT

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

APPENDIX 1

Hole No.	Zone	Total Depth	North	East	RL	Dip	Azim	From (m)	To (m)	Width (m)	Au (g/t)	Comment
BAC1061	Lake Roe	51	6598900	459158	321	-60	270	39	48	9	NA	3-10% pyrite
BAC1062	Lake Roe	79	6598898	459212	322	-60	270	35	79	44	NA	1-3% pyrite
BAC1064	Lake Roe	55	6598798	459125	317	-60	270	54	55	1 (EOH)	NA	1-2% pyrite
BAC1065	Lake Roe	38	6598794	459159	319	-60	270	37	38	1 (EOH)	NA	1-2% pyrite
BAC1066	Lake Roe	61	6598796	459201	316	-60	270	41	53	12	NA	1-2% pyrite (part oxidised)
								60	61	1 (EOH)	NA	1-2% pyrite

Notes

- The mineralised widths shown are downhole distances. The orientation of the mineralisation is not conclusive due to the wide-spaced, preliminary nature of the drilling.
- EOH signifies end-of-hole.
- Assaying required to determine gold grade.

ANNEXURE: JORC Code, 2012 Edition – Table 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	Sampling is being conducted via aircore drilling (**AC**) on a 40m, 80m or 160m drill spacing and a line spacing of 100m, 200m or 400m line spacing.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	AC samples are collected from a rig-mounted cyclone by bucket or green plastic bag in 1m intervals. Transported cover material was placed directly on the ground from the buckets in rows of 10. The Archean samples were collected in green bags and the dry sample was riffle split to produce a 3kg representative sample which is placed on the ground with the remaining bulk sample in rows of 10. Any damp or wet Archean samples are kept in the green plastic bag and placed in the rows of samples and a representative scoop sample taken. Sampling was undertaken using Breaker Resources' (**BRB**) sampling protocols and QAQC procedures in line with industry best practice, including standard and duplicate samples. Drill hole collars are picked up using handheld GPS and corrected/checked for elevation using elevation data from a detailed aeromagnetic survey.
	Aspects of the determination of	To initially identify mineralised zones in

Criteria	JORC Code explanation	Commentary
	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.*	each AC drill hole, the 1m bulk samples are sampled with a scoop to generate 4m composite samples of approximately 3kg, or variable 1m to 3m (composite) samples at end-of-hole (**EOH**). An additional 1m EOH multi-element sample was taken from AC holes terminating in Archean bedrock. The 3kg AC composite samples are sent to MinAnalytical in Perth. Samples were sorted, dried, crushed to 10mm, pulverised to -75µm and split to produce a 10g sub sample (charge) for aqua regia digestion and gold analysis by ICP-MS with a 1ppb lower detection limit (4,000ppb upper limit). One metre end-of-hole AC samples will be prepared in the same manner but undergo a four acid digestion (total digest) and multi-element analysis 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	*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.).*	AC drilling is carried out using a 3½" blade bit to refusal, generally at the fresh rock interface. Drilling was undertaken by Ausdrill Limited utilising a KL150 drill rig mounted on a belt driven track vehicle.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Samples are mainly dry with some localised damp or wet samples. AC drill recoveries are visually estimated as a semi-quantitative range and recorded in the log. Recoveries are generally excellent (>90%), with reduced recovery in the initial near-surface sample and transported cover material.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drill cyclone and sample buckets or green plastics bags were used to collect the 1m samples and cleaned between rod changes. In addition, the cyclone was generally cleaned several times during each hole (at the base of transported cover and the base of completed oxidation) and after each hole to minimise downhole and/or cross-hole contamination.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse	There is no observable relationship between recovery and grade, or preferential bias in the AC drilling.

Criteria	JORC Code explanation	Commentary
	material.	
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.*	Drill holes are logged for lithology, weathering, wetness and obvious contamination by a geologist. Data is then captured in a database appropriate for mineral resource estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	AC logging is both qualitative and quantitative in nature and captures downhole depth, colour, lithology, texture, mineralogy, mineralisation, alteration and other features of the samples.
	The total length and percentage of the relevant intersections logged.	All AC drill holes are logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	N/A as non-core drilling.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	The samples are recorded as dry, damp or wet. Sample duplicates were obtained by repeating the composite sampling process. Four metre composite samples are collected with a sample scoop. Below the transported cover, one metre samples are riffle split when dry or sampled with a scoop when wet.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All AC samples were sorted, dried, crushed to 10mm, pulverised to -75µm, split to produce a 10g charge prior to digestion via aqua regia (standard industry method).
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	AC samples are collected at 1m intervals and composited into 4m samples using a scoop to sample individual metre 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 are taken three times in every 100 samples. All AC samples are selected to weigh less than 3kg to ensure total preparation at the pulverisation stage.
	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 style of gold

Criteria	JORC Code explanation	Commentary
		mineralisation sought.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The composite and EOH AC gold analytical technique use a 10g charge with an aqua regia digestion (partial digestion) which is considered appropriate for a first pass analysis of oxide-dominated material within the regolith intercepted by AC drilling. EOH AC samples undergo a four acid digest which is considered a total digest.
	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.	No geophysical tools were used to determine any reported element concentrations.
	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.	BRB inserts CRMs and duplicates into the sample sequence, which are 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	*The verification of significant intersections by either independent or alternative company personnel.*	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.
	The use of twinned holes.	N/A as a reconnaissance drill program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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.
	Discuss any adjustment to assay data.	No adjustments were undertaken.
Location of data points	*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.*	Drill hole collars were located by handheld GPS. Elevation values are in AHD and were corrected using the DEM-S data from the 1 second SRTM Derived Digital Elevation Models sourced from Geoscience Australia. Expected accuracy is +/- 4m for easting, northing

Criteria	JORC Code explanation	Commentary
		and +/- 10m elevation coordinates.
	Specification of the grid system used.	GDA94 MGA, Zone 51.
	Quality and adequacy of topographic control.	Hole pickups are undertaken using a handheld GPS (see comments above). This is considered acceptable for these regional style exploration activities.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Sampling is being conducted via aircore drilling (**AC**) on a 40m, 80m or 160m drill spacing and a line spacing of 100m, 200m or 400m line spacing.
	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.	N/A as drilling reconnaissance in nature
	Whether sample compositing has been applied.	AC results reported are based on 4m composite samples for gold.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	All drill holes are angled -60 towards 270/west testing the interpreted sub-vertical stratigraphy (based from field mapping). Definitive mineralised structural orientations are unclear due to the reconnaissance nature of the drilling.
	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.	The angled orientation of AC drilling may introduce sampling bias due to the unknown orientation of primary mineralisation/structures. This would be considered minimal as drilling coverage is essentially restricted to the overlying regolith and seldom penetrates fresh rock by more than a couple of metres.
Sample security	*The measures taken to ensure sample security.*	AC samples were systematically numbered and recorded, bagged in labelled polyweave sacks and dispatched in batches to the laboratory via Ausdrill (internal freight) or 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	*The results of any audits or reviews of sampling techniques and data.*	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	*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.*	The AC drill holes were located on tenement E28/2515, which is held 100% by BRB. There are no material interests or issues associated with the tenement.
	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.	The tenement is in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	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 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	*Deposit type, geological setting and style of mineralisation.*	BRB is targeting Archean orogenic gold mineralisation near major faults. The main target at the Lake Roe Project is high-grade gold mineralisation hosted by the upper granophyric portion of an 800m-thick fractionated dolerite situated in a domal geometry located between two major shear zones situated adjacent to a large syenitic granite intrusion in an area of shallow cover near the eastern margin of the Kurnalpi Terrane. The targeted dolerite forms part of a 1,500m-thick greenstone sequence dominated by mafic and lesser sedimentary and felsic rocks situated geometrically above the east-dipping Keith-Kilkenny/Roe Shear Zone and below the Claypan Shear Zone along the western contact of the Swan Lake Granite.
Drill hole Information	*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:*	Refer to Appendix 1 for drill hole details. The use of low level geochemical information to identify anomalous trends and "footprints" rather than reporting of

Criteria	JORC Code explanation	Commentary
	• *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.* *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.*	individual values is considered appropriate in locating and mapping geological and geochemical anomalous trends that potentially identify target areas for follow up drilling. The detailed coordinates for each hole collar, and hole depth information is not considered material to this report, and as such individual hole location details are not tabulated.
Data aggregation methods	*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.*	N/A as no assay data reported.
	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.	N/A as no assay data reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A as no assay data reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	The geometry of any primary mineralisation is not known at present due to the early stage of exploration. The angled orientation of AC drilling may introduce some sampling bias (increasing the intercept width of flat lying or vertical mineralisation). All drill hole intercepts are measured in downhole metres.
Diagrams	*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.*	Refer to figures and tables in the body of the text.
Balanced reporting	*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.*	N/A as no assay data reported.
Other	*Other exploration data, if meaningful and*	All relevant meaningful data is reported

Criteria	JORC Code explanation	Commentary
substantive exploration data	*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.*	for a preliminary program of this nature.
Further work	*The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further work is planned as stated in this announcement.