

Breaker completes placement to US fund

Breaker Resources NL (ASX: BRB, **Breaker**) is pleased to confirm that, following its announcement of 13 November 2019, it has today issued a total of 23,015,211 fully paid ordinary shares to Electrum Strategic Opportunities Fund II LP (**Electrum**). The placement to Electrum (**Placement**) will see the US-based investment fund hold approximately 9.95% equity in the Company.

The funding will be used to advance the Lake Roe Gold Project along the value chain through expansion of the Project's existing 1.0Moz Resource#.

The issue price of the new shares is \$0.35. Breaker's closing share price at 12 November 2019, being the day before the Placement was announced, was \$0.31. The Placement raised a total of \$8.0 million. The shares rank equally with all other fully paid ordinary shares and have been issued utilising the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A. An Appendix 3B and Cleansing Notice will be released shortly.

In accordance with its obligations under ASX Listing Rules 7.1A.4(b) and 3.10.5A, the Company provides the following information:

- ✦ A summary of the issued capital in the Company before and after the Placement is provided below:

	Fully Paid Ordinary Shares (ASX: BRB)	Forfeited Partly Paid Ordinary Shares*	Unlisted Options	Fully Diluted Capital
Before Placement	208,282,454	22,411	9,150,000	217,454,865
After Placement	231,297,665	22,411	9,150,000	240,470,076

The issue of 23,015,211 new shares results in dilution of 9.57% to shareholdings held prior to the Placement. Of this total, the number of shares issued under Listing Rule 7.1 is 7,092,368, representing dilution of 2.95% (fully diluted) and the number of shares issued under Listing Rule 7.1A is 15,922,843 representing dilution of 6.62% (fully diluted).

- ✦ In the view of the directors, the Placement offered the best avenue for the Company to fund the acceleration of growth-orientated drilling activities at its Lake Roe Gold Project, and introduces a well-regarded, major US fund to the register.
- ✦ The Placement was agreed directly between the Company and Electrum and there are no associated brokerage fees or underwriting arrangements or fees. Other costs associated with the Placement, such as share registry expenses and listing fees of the new shares, are unknown at this time.

* The forfeited partly paid shares were sold via public auction on 14 November 2019 and will be registered as fully paid ordinary shares of the Company following clearance of funds and processing of transfer/s to the purchaser/s.



Tom Sanders
 Executive Chairman
Breaker Resources NL

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

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#The information in this report that relates to the Mineral Resource is based on material announced to the ASX on 2 September 2019. Breaker confirms that it is not aware of any new information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters underpinning the estimate in the market announcement continue to apply and have not materially changed.

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

Notes:

- Reported at 0.50g/t Au cut-off
- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)