

Notice of Annual General Meeting

incorporating Explanatory
Memorandum & Proxy Form

Date of Meeting:
23 November 2017

Time of Meeting:
1.00pm WST

Place of Meeting:
**The Celtic Club
48 Ord Street
WEST PERTH WA 6005**

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary Michelle Simson on (+61 8) 9226 3666.

BREAKER RESOURCES NL
ACN: 145 011 178
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Breaker Resources NL will be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on Thursday, 23 November 2017 at 1.00pm WST for the purpose of transacting the business outlined below.

The business at the Meeting affects your shareholding and your vote is important.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice. Terms used in this Notice will, unless the context otherwise requires, have the same meaning given to them in the glossary contained in the Explanatory Memorandum.

2017 FINANCIAL REPORT

To receive and consider the Financial Report of the Company for the financial year ended 30 June 2017 consisting of the Financial Statements and Notes, the Directors' Report, the Directors' Declaration and the Independent Audit Report.

The reports referred to above are included in the 2017 Breaker Resources NL Annual Report which has been released to ASX and may be viewed on the Company's website at www.breakerresources.com.au.

Short Explanation: Section 317 of the Corporations Act requires a listed company to lay before the shareholders at each annual general meeting the financial report, the directors' report and the auditor's report for the last financial year that ended before the annual general meeting. There is no associated resolution. A reasonable opportunity will be provided to Shareholders for discussion of the 2017 Financial Report at the AGM.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following **advisory only resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report forming part of the Company's 2017 Annual Report be and is hereby adopted."

Short Explanation: Section 250R(2) of the Corporations Act requires a listed company to put to shareholders at each annual general meeting a resolution adopting the report on the remuneration of the company's directors, executives and senior managers included in the annual report. The above Resolution is being proposed to comply with this requirement. The vote on this Resolution is advisory and binds neither the Directors nor the Company. A reasonable opportunity will be provided to Shareholders for discussion of the Remuneration Report at the AGM.

Voting Prohibition Statement: The Company will, in accordance with the Corporations Act, disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of a member of the Key Management Personnel (**KMP**) details of whose remuneration are included in the Remuneration Report) or a Closely Related Party of such a member. However, a person (**the voter**) described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on Resolution 1; and
 - (ii) expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

RESOLUTION 2: RE-ELECTION OF MR MICHAEL KITNEY AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 6.3 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Michael Kitney, a director who retires by rotation, and being eligible, is re-elected as a director of the Company."

Short Explanation: Pursuant to the Constitution, one-third of the Directors of the Company (other than the managing director) must retire at each annual general meeting and, being eligible, may offer themselves for re-election at that annual general meeting.

RESOLUTION 3: RATIFICATION OF PRIOR ISSUE OF AUSTRILL SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,587,080 Shares on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any Associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 4: RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 14,285,715 Shares on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any Associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 5: APPROVAL FOR FUTURE ISSUE OF NEW AUSDRILL SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares that, when multiplied by the issue price, will equal up to \$750,000 to Ausdrill International Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Ausdrill International Pty Ltd and/or its nominee/s and a person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any Associates of any of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 6: APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass, the following resolution as a **special resolution**:

"That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any Associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By order of the Board.



Michelle Simson
Company Secretary

Date: 16 October 2017

PROXIES

To vote by proxy, please complete and sign the enclosed Proxy Form and return no later than **1.00pm WST on Tuesday, 21 November 2017** by:

- ✦ hand delivery to: Breaker Resources NL
12 Walker Avenue
WEST PERTH WA 6005; or
- ✦ post to: Breaker Resources NL
PO Box 244
WEST PERTH WA 6872; or
- ✦ facsimile to **(+61 8) 9226 3668**; or
- ✦ email to **breaker@breakerresources.com.au**.

A Shareholder entitled to attend and vote at the AGM has the right to appoint up to two (2) proxies. Where more than one (1) proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. A proxy may, but need not be, a Shareholder of the Company and may be an individual or a body corporate.

The instrument appointing the proxy must be in writing, executed by the appointer or their attorney duly authorised in writing or, if such appointer is a corporation, either under seal or under hand of an officer/s duly authorised.

The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged by person, post, facsimile or email and reach the registered office of the Company at least 48 hours prior to the meeting. For the convenience of Shareholders a Proxy Form is enclosed.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- ✦ the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie. as directed); and
- ✦ if the proxy has two (2) or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- ✦ if the proxy is the chairman of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (ie. as directed); and
- ✦ if the proxy is not the chairman – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie. as directed).

Transfer of non-chairman proxy to chairman in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- ✦ an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members; and
- ✦ the appointed proxy is not the chairman of the meeting; and
- ✦ at the meeting, a poll is duly demanded on the resolution; and
- ✦ either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chairman of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

ENTITLEMENT TO VOTE

For the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors have determined that members holding Securities at **5.00pm WST on Tuesday, 21 November 2017** will be entitled to attend the AGM and vote in accordance with the number of Securities held at this time.

Each Shareholder shall be entitled to one (1) vote on a show of hands. In the case of a poll, the holders of Shares are entitled to one (1) vote for every one (1) Share held, and holders of Partly Paid Shares are entitled to a fraction of one (1) vote which is equivalent to the proportion which the amount paid bears to the total issue price (excluding any amounts paid up in advance of a call). An example is provided below:

Shareholding	Number	Calculation Basis	Attaching Votes
Number of Shares held	50,000	1:1	50,000
Number of Partly Paid Shares held	5,000	1:20 (paid up \$0.01 of \$0.20 issue price)	250
Total votes			50,250

CORPORATIONS

A corporation may elect to appoint a representative in accordance with section 250D of the Corporations Act, in which case the Company will require written proof of the representative's appointment, which must be lodged with, or presented to the Company before the meeting.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the Shareholders of Breaker Resources NL (ACN 145 011 178) in connection with the business to be conducted at the Annual General Meeting of the Company to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia, on Thursday, 23 November 2017 commencing at 1.00pm WST.

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions. Terms used in this Explanatory Memorandum will, unless the context otherwise requires, have the same meaning given to them as in the glossary contained in this Explanatory Memorandum.

At the AGM, Shareholders will be asked to consider the following Resolutions:

- ✘ adopting the Remuneration Report;
- ✘ re-electing Mr Michael Kitney as a Director, who retires by rotation in accordance with the Constitution;
- ✘ ratifying the previous issue of Shares to Ausdrill International Pty Ltd;
- ✘ ratifying the previous issue of Shares to participants in a placement;
- ✘ approving the future issue of Shares to Ausdrill International Pty Ltd (or its nominee); and
- ✘ approving an additional 10% placement capacity for Equity Securities in the 12 months following the date of the Meeting.

FINANCIAL AND OTHER REPORTS

As required by section 317 of the Corporations Act, the Financial Statements and Notes for the financial year ended 30 June 2017 and the accompanying Directors' Report, Directors' Declaration and Independent Audit Report will be laid before the meeting. Neither the Corporations Act nor the Constitution requires a vote on the reports however Shareholders will have an opportunity to ask questions about them at the AGM.

The Company will not provide a hard copy of the annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.breakerresources.com.au.

RESOLUTION 1: REMUNERATION REPORT

1.1 Introduction

As required by the Corporations Act, the Board is presenting the Remuneration Report to Shareholders for consideration and adoption by a non-binding vote. The Remuneration Report contains:

- ✘ information about the Board's policy for determining the nature and amount of remuneration of the Directors and senior executives of the Company;
- ✘ a description of the relationship between the Company's remuneration policy and the Company's performance;
- ✘ where applicable, a summary of performance conditions for each of the Directors and senior executives, including a summary of why they were chosen and how performance is measured against them; and
- ✘ remuneration details for each Director and for each of the specified executives.

The Remuneration Report, which is part of the Annual Report, has been sent to Shareholders who have made an election to receive the Annual Report. Copies of the Annual Report are available

by contacting the Company's share registry or visiting the Company's website www.breakerresources.com.au.

1.2 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted be put to shareholders however such a resolution is advisory only and does not bind the company or its directors.

The remuneration report sets out the remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained within the annual financial report of the company for a financial year.

The chairman of the meeting must allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the remuneration report at the annual general meeting.

1.3 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual report for the previous financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the Company is approved will be the directors of the Company.

1.4 Previous voting results

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for the AGM.

1.5 Voting exclusion

A voting exclusion statement is included in this Notice. In accordance with section 250R(4) of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (**the voter**) described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:

- (i) does not specify the way the proxy is to vote on Resolution 1; and
- (ii) expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Where appointed as an undirected proxy and authorised to do so, the Chair will cast available proxy votes in favour of Resolution 1. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolution 1 or to abstain from voting.

1.6 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

- ✘ ***If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy:***

You must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

- ✘ ***If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member):***

You do not need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, you should be aware of the acknowledgement on the Proxy Form that expressly authorises the Chair to exercise his/her discretion in exercising your proxy, and that the Chair intends to cast undirected proxies in favour of the Resolution, even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

- ✘ ***If you appoint any other person as your proxy:***

You do not need to direct your proxy how to vote on this Resolution.

RESOLUTION 2: RE-ELECTION OF MR MICHAEL KITNEY AS A DIRECTOR

2.1 Introduction

Clause 6.3 of the Constitution and ASX Listing Rule 14.4 both provide that no Director (except for the managing director) of the Company may hold office (without re-election) past the third annual general meeting following the Director's appointment or three (3) years, whichever period is longer. Clause 6.3 of the Constitution requires that one third ($\frac{1}{3}$) of the Directors must retire at each annual general meeting.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots. The Company currently has three (3) Directors and therefore one (1) must retire. A Director who retires by rotation under clause 6.3 of the Constitution is eligible for re-election.

Mr Michael Kitney, who has served as a director since 2 July 2010 and was re-elected on 18 November 2015, retires by rotation and seeks re-election.

Resolution 2 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

2.2 Director's biography

Mr Michael Kitney was appointed as a Non-Executive Director on 2 July 2010. He is a practiced process engineer with over 40 years' experience in the mining industry. Mr Kitney has participated in the development and construction of projects throughout Australia, Africa, south east Asia and the former Soviet Union.

His particular strengths are in production and mineral processing management, all aspects of environmental management, project evaluation and assessment and management of interdisciplinary project teams.

Mr Kitney brings to the Company vast project development expertise and practical experience in commissioning new projects and has previously held senior technical and project management positions with Kasbah Resources Limited, Alcoa Australia Limited, Minproc Engineers Limited, Property Company of London plc, British Phosphate Commissioners, Nelson Gold Corporation Limited and Avocet Mining plc. He is currently a technical consultant to ASX-listed Prospect Resources Limited and is a member of the Australian Institute of Company Directors.

Mr Kitney does not hold any directorships in other ASX-listed companies and is considered an independent director, as assessed against the criteria of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

2.3 Directors' recommendation

All of the Directors, except Mr Kitney, recommend that Shareholders vote in favour of Resolution 2.

Where appointed as an undirected proxy, the Chair will cast available proxy votes in favour of Resolution 2. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolution 2 or to abstain from voting.

RESOLUTION 3: RATIFICATION OF PRIOR ISSUE OF AUSDRILL SHARES

3.1 General

At the annual general meeting conducted on 28 November 2016, the Company received approval for the future issue of Shares to Ausdrill up to a number which, when multiplied by the issue price, equalled \$500,000. The Company proceeded with issues of Shares to Ausdrill in February, March, April and May 2017 (partial) utilising this approval.

The Shares issued to Ausdrill in May (partial), June, July, August and September 2017, as announced to the ASX on 8 May 2017, 14 June 2017, 10 July 2017, 11 August 2017 and 11 September 2017 respectively, were done so out of the Company's available capacity under ASX Listing Rule 7.1. Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 1,587,080 Shares (**Ausdrill Shares**) that were issued under the Company's available capacity under ASX Listing Rule 7.1 (**Ausdrill Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any Equity Securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period. Any issue of Shares to Ausdrill, unless subsequently ratified or pre-approved by Shareholders, will utilise and diminish this capacity.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying the issue of the Ausdrill Shares, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval (assuming Resolution 4 is also passed by Shareholders).

Resolution 3 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

3.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the information below is provided in relation to the Ausdrill Ratification:

(a) Number of Shares
 1,587,080 Shares were issued.

(b) Date of issue & issue price
 The table below outlines the dates of issue and issue price for the Ausdrill Shares.

Date	Number of Ausdrill Shares issued using 15% placement capacity	Issue price (5 day VWAP prior to issue)
08/05/2017	203,548	\$0.569
14/06/2017	347,365	\$0.725
10/07/2017	385,482	\$0.678
11/08/2017	261,450	\$0.758
11/09/2017	389,235	\$0.707

(c) Allottees
 The Ausdrill Shares were issued to Ausdrill International Pty Ltd (a nominee of Ausdrill Limited). Neither Ausdrill Limited nor Ausdrill International Pty Ltd is a related party of the Company.

(d) Terms of the Shares
 The Ausdrill Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(e) Use of funds
 The Ausdrill Shares were issued in part consideration for drilling services conducted at the Company's exploration projects. As such, no funds were raised.

(f) Voting exclusion statement
 A voting exclusion statement is included in this Notice.

3.3 Directors' recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 3.

Where appointed as an undirected proxy, the Chair will cast available proxy votes in favour of Resolution 3. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolution 3 or to abstain from voting.

RESOLUTION 4: RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES**4.1 General**

On 1 September 2017 the Company issued a total of 14,285,715 Shares at an issue price of \$0.70 per Share (a 7.5% discount to the five-day VWAP of \$0.757 leading up to the issue) to sophisticated and professional investors (**Placement Shares**). A total of \$10,000,000 was raised pursuant to this Share placement.

The Placement Shares were issued out of the Company's available capacity under ASX Listing Rule 7.1. Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Placement Shares (**Placement Ratification**).

A summary of ASX Listing Rules 7.1 and 7.4 is set out in section 3.1 above. By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval (assuming Resolution 3 is also passed).

Resolution 4 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

4.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the information below is provided in relation to the Placement Ratification:

- (a) Number of Shares issued
14,285,715 Shares were issued.
- (b) Date of issue & issue price
The Placement Shares were issued on 1 September 2017 at an issue price of \$0.70.
- (c) Allottees
The Shares were issued to sophisticated and professional investors, none of whom are related parties of the Company.
- (d) Terms of the shares
The Placement Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (e) Use of funds
The funds raised through the issue of the Placement Shares will be used to continue reverse circulation and diamond drilling at the Company's Lake Roe Gold Project, together with other work associated with delineating a maiden JORC Resource, pre-development activities and working capital.
- (f) Voting exclusion statement
A voting exclusion statement is included in this Notice.

4.3 Directors' recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 4.

Where appointed as an undirected proxy, the Chair will cast available proxy votes in favour of Resolution 4. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolution 4 or to abstain from voting.

RESOLUTION 5: APPROVAL OF FUTURE SHARE ISSUE OF NEW AUSDRILL SHARES**5.1 General**

The Company has the ability, through an agreement with Ausdrill, to elect to issue equity to Ausdrill or their nominee in part consideration for drilling services undertaken by that company at Breaker's exploration projects.

A summary of ASX Listing Rule 7.1 is set out in section 3.1 above. With the view to maximising the Company's ability to raise funds to enable an aggressive exploration program to continue, the Directors believe it is prudent to seek shareholder approval for the future issue of Shares to Ausdrill (**New Ausdrill Shares**).

Resolution 5 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

5.2 Technical information required by ASX

Pursuant to and in accordance with ASX Listing Rule 7.3, the information below is provided in relation to this Resolution 5:

(a) Maximum number of securities

The maximum number of New Ausdrill Shares to be issued for which prior approval is being received, is up to that number of Shares which, when multiplied by the deemed issue price, equals \$750,000.

(b) Date of issue

It is anticipated that, subject to Shareholder approval being received, the New Ausdrill Shares will be issued progressively, but no later than 30 June 2018. The Company applied for, and has received, a waiver from the ASX to enable the New Ausdrill Shares to be issued later than three (3) months after the Meeting but no later than 30 June 2018.

(c) Issue price

As per the terms of the agreement with Ausdrill, the deemed issue price of the New Ausdrill Shares will be the VWAP calculated over the five (5) days on which sales in the Shares are recorded before the day on which the Company elects to pay any invoice received from Ausdrill for drilling services via a mixture of cash and equity.

(d) Allottees

The New Ausdrill Shares will be issued to Ausdrill International Pty Ltd (a nominee of Ausdrill). Neither Ausdrill Limited nor Ausdrill International Pty Ltd is a related party of the Company.

(e) Terms of the securities

The New Ausdrill Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(f) Use of funds

The New Ausdrill Shares will be issued in part consideration for drilling services conducted at the Company's exploration projects. As such, no funds will be raised.

(g) Voting exclusion statement

A voting exclusion statement is included in this Notice.

5.3 Dilution

The VWAP on the five (5) days on which sales in Shares were recorded before 16 October 2017 was \$0.695. Accordingly, set out below is a worked example of the number of Shares that may be issued under Resolution 5 based on an assumed issue price of \$0.35, \$0.70 and \$1.40.

Assumed issue price	Maximum number of Shares which the Company could issue (rounded up to the nearest whole number) pursuant to Resolution 5	Current Shares on issue as at the date of this Notice	Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 5	Dilution effect on existing Shareholders
\$0.35	2,142,857	145,095,344	147,238,201	1.46%
\$0.70	1,071,428	145,095,344	146,166,772	0.73%
\$1.40	535,714	145,095,344	145,631,058	0.37%

Assuming no Options are exercised or other Shares issued and the maximum number of Shares as set out in the worked example above are issued, the number of Shares on issue would increase from 145,095,344 (being the number of Shares on issue as at the date of this Notice) to 147,238,201 and the shareholding of existing Shareholders would be diluted by 1.46%.

The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

5.4 Directors' recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 5.

Where appointed as an undirected proxy, the Chair will cast available proxy votes in favour of Resolution 5. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolution 5 or to abstain from voting.

RESOLUTION 6: APPROVAL OF 10% PLACEMENT CAPACITY

6.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

An Equity Security is a share, a unit in a trust, a right to a share in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security. If Shareholders approve Resolution 6, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in Section 6.2 below).

The effect of Resolution 6, if passed, will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under ASX Listing Rule 7.1.

Resolution 6 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the AGM must be in favour of Resolution 6 for it to be passed.

6.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An **Eligible Entity** is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$104.47 million (based on the Company's closing price of Shares of \$0.720 on 13 October 2017).

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has two (2) classes of quoted Equity Securities on issue, being the Shares and Partly Paid Shares (ASX Codes: BRB and BRBCA respectively).

The exact number of Equity Securities that the Company may issue with an approval under ASX Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
 - (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus the number of Partly Paid Shares that became fully paid in the previous 12 months;
 - (iii) plus the number of Shares issued in the previous 12 months with approval of Shareholders under ASX Listing Rules 7.1 and 7.4. This does not include an issue of fully paid shares under the Company's 15% placement capacity without Shareholder approval; and
 - (iv) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rules 7.1 or 7.4.

6.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 6:

- (a) Minimum price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within five (5) ASX trading days of the date in Section 6.3(a)(i), the date on which the Equity Securities are issued.

- (b) Date of issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of:

- (i) 12 months after the date of the Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under ASX Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(c) Risk of voting dilution

Any issue of Shares under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue. If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of Shares (rounded to a whole number of cents) and the current number of Shares on issue as at the date of this Notice. The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue	Dilution			
		\$0.36 50% decrease in issue price	\$0.72 issue price	\$1.44 100% increase in issue price
145,095,344 (Variable A*)	10% voting dilution - Shares issued	14,509,534 Shares	14,509,534 Shares	14,509,534 Shares
	Funds raised	\$5,223,432	\$10,446,864	\$20,893,729
217,643,016 (50% increase in Variable A*)	10% voting dilution - Shares issued	21,764,301 Shares	21,764,301 Shares	21,764,301 Shares
	Funds raised	\$7,835,148	\$15,670,297	\$31,340,593
290,190,688 (100% increase in Variable A*)	10% voting dilution - Shares issued	29,019,068 Shares	29,019,068 Shares	29,019,068 Shares
	Funds raised	\$10,446,864	\$20,893,729	\$41,787,458

* Variable A represents the current number of Shares on issue. Variable A could increase as a result of the issue of Shares that do not require Shareholder approval, the issue of Shares with Shareholder approval under ASX Listing Rule 7.1, or the exercise of Options or conversion of Partly Paid Shares to Shares.

The table above uses the following assumptions:

- (i) The Company currently has 145,095,344 Shares on issue.
- (ii) The issue price set out above is based on the ASX closing price of the Shares on 13 October 2017 of \$0.7209, rounded to the closest whole number of cents.
- (iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (iv) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- (v) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes Partly Paid Shares or quoted Options, it is assumed that those Partly Paid Shares or quoted Options are converted or exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (vi) The calculations above do not show the dilution that any one particular Shareholder will be subject to as at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (vii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (viii) The table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower or higher on the issue date than on the date of the Meeting; and

- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) Purpose of issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's Lake Roe and Ularring Rock projects (funds would then be used for exploration activities and project administration) and general working capital; or
- (ii) as non-cash consideration for the acquisition of new resources assets and investments; in such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.

The purpose of seeking the 10% Placement Capacity is to enable the Company the flexibility to issue Equity Securities in addition to the 15% placement capacity afforded to the Company under ASX Listing Rule 7.1, should the Board identify a need and opportunity to do so. The Directors are not currently aware of any matters which would require a change to the Company's current corporate and strategic objectives.

The Company's exploration activities on its Lake Roe and Ularring Rock projects are detailed in the Annual Report as supplemented by ongoing updates to the ASX, particularly in relation to the Lake Roe project. If the Company raises funds under the 10% Placement Capacity for the purpose of applying those funds towards further exploration expenditure on its projects, it will release details of the use of funds to ASX.

(e) Allocation under the 10% Placement Capacity

The allottees of any Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be a related party of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the allottees under the 10% Placement Capacity will be the vendors of the new resources, assets or investments.

(f) Previous Approvals under ASX Listing Rule 7.1A

The Company has previously obtained approval under ASX Listing Rule 7.1A at its annual general meeting on 28 November 2016 (**Previous Approval**). The Company has issued nil Shares pursuant to the Previous Approval.

Details of Equity Securities issued during the 12 months preceding the date of the Meeting are provided overleaf on pages 19 and 20.

A total of 27,036,164 new securities was issued during the 12 months preceding the date of the Meeting. The issue of these securities represents 20.10% of the total number of Equity Securities on issue at the commencement of the 12 month period (being 23 November 2016), which was 134,730,803 on a fully diluted basis.

(g) Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

If the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- (ii) the information required by ASX Listing Rule 3.10.5A for release to the market.

6.4 Directors' recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 6.

Where appointed as an undirected proxy, the Chair will cast available proxy votes in favour of Resolution 6. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolution 6 or to abstain from voting.

6.5 Voting exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 6.

Date of Issue	30 November 2016	5 December 2016	19 December 2016	19 December 2016	13 February 2017	17 February 2017	20 February 2017	21 February 2017	10 March 2017	12 April 2017
Number Issued	5,500,000	2,000,000	200,000	200,000	224,024	150,000	250,000	43,792	236,695	153,836
Class of Equity Securities issued and terms	Unlisted options exercisable at \$0.448 on or before 31 December 2019	Unlisted options exercisable at \$0.432 on or before 31 December 2019	Unlisted options exercisable at \$0.403 on or before 31 December 2019	Unlisted options exercisable at \$0.406 on or before 31 December 2019	Fully paid ordinary shares	Unlisted options exercisable at \$0.644 on or before 31 December 2019	Unlisted options exercisable at \$0.690 on or before 31 December 2019	Fully paid ordinary shares	Fully paid ordinary shares	Fully paid ordinary shares
Names of allottees or basis for allotment	Issued to directors under the Incentive Option Scheme as per shareholder approval at 2016 Annual General Meeting	Issued to employee/s and contractor/s under the Incentive Option Scheme	Issued to employee/s and contractor/s under the Incentive Option Scheme	Issued to employee/s and contractor/s under the Incentive Option Scheme	Ausdrill International Pty Ltd in part consideration for drilling services	Issued to employee/s and contractor/s under the Incentive Option Scheme	Issued to employee/s and contractor/s under the Incentive Option Scheme	Ausdrill International Pty Ltd in part consideration for drilling services	Ausdrill International Pty Ltd in part consideration for drilling services	Ausdrill International Pty Ltd in part consideration for drilling services
Equity Securities' price of issue and discount to market	n/a	n/a	n/a	n/a	\$0.569; nil discount (5-day VWAP)	n/a	n/a	\$0.598; nil discount (5-day VWAP)	\$0.527; nil discount (5-day VWAP)	\$0.535; nil discount (5-day VWAP)
Total cash consideration and use of funds	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total non-cash consideration and value	\$2,723,095 (based on a Black Scholes valuation on 13 October 2017)	\$998,748 (based on a Black Scholes valuation on 13 October 2017)	\$101,393 (based on a Black Scholes valuation on 13 October 2017)	\$101,199 (based on a Black Scholes valuation on 13 October 2017)	\$161,297 (based on the closing price of Shares on 13 October 2017)	\$64,872 (based on a Black Scholes valuation on 13 October 2017)	\$105,349 (based on a Black Scholes valuation on 13 October 2017)	\$31,530 (based on the closing price of Shares on 13 October 2017)	\$170,420 (based on the closing price of Shares on 13 October 2017)	\$110,762 (based on the closing price of Shares on 13 October 2017)

Date of Issue	26 April 2017	5 May 2017	8 May 2017	9 June 2017	14 June 2017	10 July 2017	11 August 2017	1 September 2017	11 September 2017	19 September 2017
Number Issued	160,158	30,000	296,934	15,000	347,365	385,482	261,450	14,285,715	389,235	1,951,478
Class of Equity Securities issued and terms	Fully paid ordinary shares	Fully paid ordinary shares	Fully paid ordinary shares	Fully paid ordinary shares	Fully paid ordinary shares	Fully paid ordinary shares	Fully paid ordinary shares	Fully paid ordinary shares	Fully paid ordinary shares	Fully paid ordinary shares
Names of allottees or basis for allotment	Ausdrill International Pty Ltd in part consideration for drilling services	Conversion of partly paid ordinary shares to fully paid ordinary shares	Ausdrill International Pty Ltd in part consideration for drilling services	Conversion of partly paid ordinary shares to fully paid ordinary shares	Ausdrill International Pty Ltd in part consideration for drilling services	Ausdrill International Pty Ltd in part consideration for drilling services	Ausdrill International Pty Ltd in part consideration for drilling services	Issued to sophisticated and professional investors who participated in a placement	Ausdrill International Pty Ltd in part consideration for drilling services	Issued to participating existing eligible Shareholders pursuant to a share purchase plan as announced on 25 August 2017
Equity Securities' price of issue and discount to market	\$0.538; nil discount (5-day VWAP)	n/a	\$0.569; nil discount (5-day VWAP)	n/a	\$0.725; nil discount (5-day VWAP)	\$0.678; nil discount (5-day VWAP)	\$0.758; nil discount (5-day VWAP)	\$0.700; 7.2% discount to 5-day VWAP at capital raising announcement	\$0.707; nil discount (5-day VWAP)	\$0.700; 7.2% discount to 5-day VWAP at capital raising announcement
Total cash consideration and use of funds	n/a	\$5,700; used for general working capital purposes	n/a	\$2,850; used for general working capital purposes	n/a	n/a	n/a	\$10,000,000; used for Lake Roe drilling, pre-development activities and general working capital purposes	n/a	\$1,366,034.60; used to progress Lake Roe Gold Project
Total non-cash consideration and value	\$115,314 (based on the closing price of Shares on 13 October 2017)	n/a	\$213,792 (based on the closing price of Shares on 13 October 2017)	n/a	\$250,103 (based on the closing price of Shares on 13 October 2017)	\$277,547 (based on the closing price of Shares on 13 October 2017)	\$188,244 (based on the closing price of Shares on 13 October 2017)	n/a	\$280,429 (based on the closing price of Shares on 13 October 2017)	n/a

GLOSSARY

In this Explanatory Memorandum and the Notice, the following terms have the following meanings unless the context otherwise requires:

\$	means Australian dollars.
10% Placement Capacity	is defined in Section 6.1.
10% Placement Capacity Period	is defined in Section 6.3(b).
Annual General Meeting or AGM	means the Company's Annual General Meeting for the financial year ended 30 June 2017.
Annual Report	means the directors' report, the annual financial report and auditors' report in respect of the financial year ended 30 June 2017.
Associate	has the same meaning as defined in section 11 and sections 13 to 17 of the Corporations Act.
ASX	means ASX Ltd (ACN 008 624 691) and, where context requires, the Australian Securities Exchange operated by ASX Ltd.
Ausdrill	means Ausdrill Limited (ACN 009 211 474) and, where the context requires, Ausdrill International Pty Ltd (ACN 069 769 811).
Ausdrill Ratification	is defined in Section 3.1.
Ausdrill Shares	is defined in Section 3.1.
Board	means the board of Directors of the Company.
Chair	means the chairman of the Meeting.
Closely Related Party	has the same meaning as defined in section 9 of the Corporations Act.
Company	means Breaker Resources NL (ACN 145 011 178).
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Eligible Entity	is defined in Section 6.2.
Equity Securities	bears the meaning given to that term in the Listing Rules and includes a share, a right to a share or option, an option, a convertible security and any security that ASX decides to classify as an Equity Security.
Explanatory Memorandum	means this information attached to the Notice, which provides information to Shareholders about the Resolutions contained within the Notice.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the company, or if the company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the company, or if the

	company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Meeting	means the Annual General Meeting.
New Ausdrill Shares	is defined in Section 5.1.
Notice or Notice of Meeting	means the Notice of Annual General Meeting accompanying this Explanatory Memorandum.
Option	means an option to acquire a Share.
Optionholder	means the holder of an Option.
Partly Paid Share	means a partly paid ordinary share in the capital of the Company.
Placement Shares	is defined in Section 4.1.
Placement Ratification	is defined in Section 4.1.
Previous Approval	is defined in Section 6.3(f).
Proxy Form	means the proxy form attached to this Notice.
Remuneration Report	means the remuneration report of the Company outlined in the Annual Report.
Resolution	means a resolution contained in the Notice.
Securities	means a fully paid ordinary share or partly paid share in the capital of the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share or Partly Paid Share.
Spill Meeting	is defined in Section 1.3.
Spill Resolution	is defined in Section 1.3.
the voter	is defined in Section 1.5.
Variable A	means "A" as set out in the calculation in Section 6.3(c) of this Notice.
VWAP	means the volume weighted average price of Shares as traded on the ASX.
WST	means Western Standard Time as observed in Perth, Western Australia.

If you are attending the meeting in person, please bring this with you for Shareholder registration.

Breaker Resources NL | ABN 87 145 011 178

Appointment of Proxy

Holder Number:

STEP 1: Please appoint a Proxy	<p>Appoint a proxy:</p> <p>I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of the Company, to be held at 1.00pm (WST) on 23 November 2017 at The Celtic Club, 48 Ord Street, West Perth WA 6005 hereby:</p> <p>Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit at the Meeting and at any adjournment thereof.</p> <div style="border: 1px solid black; width: 250px; height: 20px; margin-left: 100px;"></div> <p>The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.</p> <p>Unless indicated otherwise by ticking the "for," "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.</p> <p>AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS</p> <p>Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.</p>												
STEP 2: Voting Direction	<p>Resolutions</p>	<p>For</p>	<p>Against</p>	<p>Abstain</p>									
	<p>1 Adoption of Remuneration Report</p> <p>2 Re-election of Mr Michael Kitney as a Director</p> <p>3 Ratification of prior issue of Ausdrill Shares</p> <p>4 Ratification of prior issue of Placement Shares</p> <p>5 Approval for future issue of New Ausdrill Shares</p> <p>6 Approval of 10% Placement Capacity</p>	<p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p>	<p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p>	<p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p>									
	<p><i>Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted.</i></p>												
STEP 3	<p>SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center; border-bottom: 1px solid black;"> Individual or Securityholder 1 </td> <td style="width: 33%; text-align: center; border-bottom: 1px solid black;"> Securityholder 2 </td> <td style="width: 33%; text-align: center; border-bottom: 1px solid black;"> Securityholder 3 </td> </tr> <tr> <td style="border: 1px solid black; height: 25px;"></td> <td style="border: 1px solid black; height: 25px;"></td> <td style="border: 1px solid black; height: 25px;"></td> </tr> <tr> <td style="text-align: center;"> Sole Director and Sole Company Secretary </td> <td style="text-align: center;"> Director </td> <td style="text-align: center;"> Director / Company Secretary </td> </tr> </table> <p>Contact Name..... Contact Daytime Telephone..... Date / / 2017</p> <p>Email Address _____</p>				Individual or Securityholder 1	Securityholder 2	Securityholder 3				Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Individual or Securityholder 1	Securityholder 2	Securityholder 3											
Sole Director and Sole Company Secretary	Director	Director / Company Secretary											

HOW TO COMPLETE THIS PROXY FORM

LODGING YOUR PROXY VOTE

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below **by 1.00pm (WST) on Tuesday, 21 November 2017, being not later than 48 hours** before the commencement of the Meeting. Any Proxy Forms received after that time will not be valid for the scheduled Meeting.

Voting Forms can be lodged:

BY MAIL

Breaker Resources NL
PO Box 244
West Perth WA 6872

BY HAND

Breaker Resources NL
12 Walker Avenue, West Perth WA 6005

BY FACSIMILE

(+61 8) 9226 3668

BY EMAIL

breaker@breakerresources.com.au

ALL ENQUIRIES TO

the Company Secretary Michelle Simson on (+61 8) 9226 3666

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Forms together. If you require an additional Proxy Form, please contact Automatic Registry Services on 1300 288 664 or you may copy this form.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of attorney: Please attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Form and Annual Report.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automatic.com.au>.

ATTENDING THE MEETING

Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

OTHER RESOLUTIONS

Should any resolution, other than those specified in this Proxy Form, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for Proxy Forms.

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home>. Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate. A proxy need not be a Shareholder of the Company. If you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.