

**HIGHLIGHTS**
**Lake Roe Gold Project – 100km east of Kalgoorlie (100% Breaker)**

- ✦ Maiden reverse circulation drilling intersected high-grade gold in primary sulphide lodes over a ~400m strike length on a reconnaissance drill spacing (open to north, gold grades up to 25g/t).
- ✦ RC results confirm “fertility” of Lake Roe setting and clarify controls on mineralisation. Gold prefers northwest-trending faults that “open” (dilate) in a “sinistral” (right-block-north) regime.
- ✦ *This enhances the potential for a significant discovery extending northwards directly along strike from high-grade sulphide lodes where favourable NW-trends prevail.*
- ✦ Aircore drilling is planned to test the 4km zone along strike from sulphide lodes in preparation for further RC and/or diamond drilling.
- ✦ Focus now on gold extensions in a “fertile” area; not whether the primary gold is there or not.



Photo 1: Lake Roe Project Landscape

**Board of Directors**

**Tom Sanders**  
Executive Chairman

**Mark Edwards**  
Non-executive Director

**Mike Kitney**  
Non-executive Director

**Senior Management**

**Alastair Barker**  
Exploration Manager

**Michelle Simson**  
Manager Corporate  
Affairs/Company Secretary

**Corporate**
**Issued Securities:**

83.5 million ordinary shares  
6.9 million partly paid shares  
8.0 million unlisted options

**Cash:**

\$0.51 million

**Market Capitalisation:**

\$18.4 million @ \$0.22/share

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**ABN:** 87 145 011 178

**ASX CODE:** BRB



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## EXPLORATION AND EVALUATION

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### Overview

Breaker Resources NL's (ASX: BRB; "**Breaker**") objective is the discovery of large greenfields gold deposits. Its long-term exploration strategy focuses on the use of innovative multi-element geochemical techniques to identify new gold systems concealed by transported cover in unexplored parts of a world-class gold province, WA's Eastern Goldfields Superterrane in the Yilgarn Craton. The Company's research and development activities augment this strategy.

In applying this strategy, Breaker has identified significant gold targets on three 100%-owned projects, the Lake Roe Project – Breaker's most advanced project and main focus – the Duketon North Project and the Dexter Project.

### March 2016 Quarter Overview

In the December 2015 quarter, Phase 2 and 3 infill aircore drilling in the southern 2km part of a 6km-long mineralised zone at Lake Roe confirmed the necessary ingredients for a significant gold discovery (structure, alteration, grade, scale and continuity).

In the March 2016 quarter, a 6,703m program of reconnaissance reverse circulation (**RC**) drilling was completed at the Bombora Prospect on 26 March 2016 (36 drill holes). In keeping with the "mineral system" approach of Breaker's exploration at Lake Roe, the main objective of the RC drilling was to scope the intensity and distribution of primary gold over a 2.2km x 1.0km area to ascertain the broad controls on mineralisation.

This maiden RC drilling intersected high-grade gold up to 25g/t in primary sulphide lodes over a ~400m distance that is open to the north. This confirms that all of the processes needed to transport, focus and deposit gold at economic grades have clearly been active. It also changes the focus from determining if high-grade primary gold is present, to determining where it is most concentrated.

The early decision to target the southern 2km part of the 6km zone of gold mineralisation outlined by the Phase 1 aircore drilling (Figure 5) was based mainly on the presence of a noticeable "bend" in the fractionated dolerite. This provided an obvious structural target that enhanced the potential for gold – north or south of the "bend" – regardless of the prevailing sense of movement on the Claypan Shear Zone (not known at the time).

Importantly, the RC drilling clarifies what appears to be a key control on gold distribution – gold prefers NW-trending faults that "open" (dilate) in a "sinistral" (right-block-north) regime. These NW-trending mineralised faults occur mainly to the north of the "bend" in the dolerite which demarcates a prominent change in trend (bend or jog) of the dolerite from NE to NW. They are also prominent in the vicinity of the Claypan Shear.

**As a result the RC results enhance the probability of a significant discovery directly along strike from the high-grade sulphide lodes over a 4km distance to the north where favourable NW-trends prevail. This is also where early (Phase 1) aircore drilling previously intersected altered dolerite with significant gold mineralisation on a very wide (80m) drill hole spacing.**

The results also upgrade the gold potential of other NW-trending areas such as the largely untested sheared and altered granite contact to the east of the Claypan Shear.

### Lake Roe Project Gold Project March 2016 Quarter Exploration Activities

The 100%-owned Lake Roe Gold Project is located 100km east of Kalgoorlie in the Eastern Goldfields Superterrane. The project is located in an area of shallow (5m to 20m) transported cover between the Carosue and Karonie gold deposits situated 60km to the north and 30km south respectively (Figure 1).

The exploration target is high-grade gold mineralisation hosted by an 800m-thick fractionated dolerite situated in a domal geometry geometrically above the east-dipping Keith-Kilkenny Shear Zone and adjacent to the Claypan Shear Zone, two major shear zones (and "domain" boundaries) that converge in the vicinity of the project (Figure 1). Examples of dolerite-hosted mineralisation in the Eastern Goldfields are numerous, and include the Golden Mile deposit in Kalgoorlie, the Junction deposit at St Ives, the Salt Creek deposit at Mt Monger, and the Great Fingall/Golden Crown complex at Cue.

The Lake Roe Project consists of five granted Exploration Licenses and one application with an overall area of ~550km<sup>2</sup>.

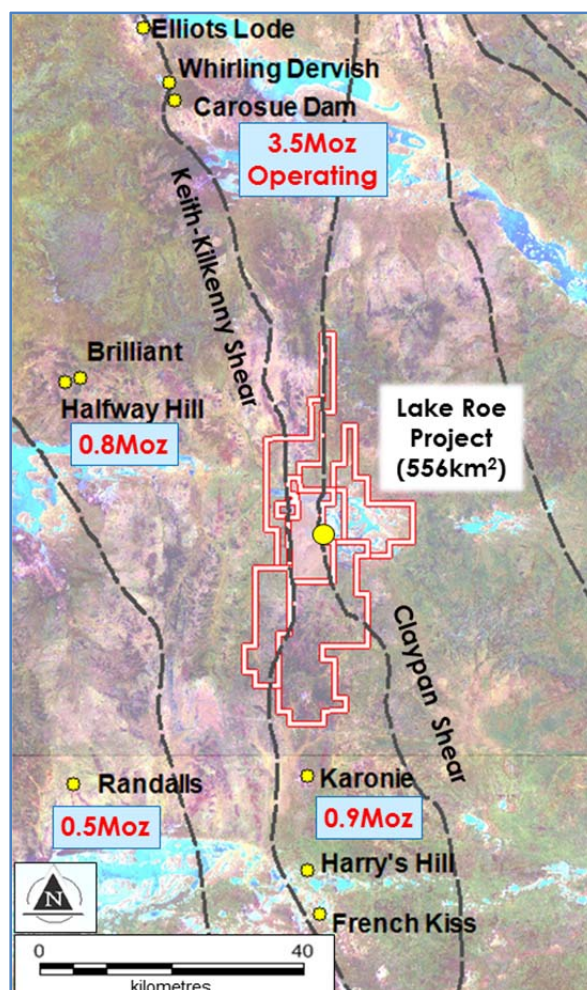


Figure 1: Lake Roe Gold Project Location Plan

### Aircore Drill Results December 2015 (Phase 3)

During the quarter, one metre sample assay results were received for anomalous (plus 0.1g/t Au) four metre composite samples encountered in the December 2015 aircore drill program (BAC982-1099). Details of the December 2015 aircore drilling are provided in the previous quarterly report.

Selected aircore drill intersections are summarised below and are located in Figure 2. A complete tabulation of aircore drilling results in excess of 0.1g/t Au is provided in the Company's ASX Release of 16 March 2016. The results, in conjunction with the Phase 2 drilling, upgraded the potential of a greenfields gold system of considerable scale and coherence that is open in all dimensions.

Hole No.	From (m)	To (m)	Width (m)	Au (g/t)
BAC0988	27	28	1	6.12
BAC0989	24	28	4	3.66
incl.	25	27	2	7.01
incl.	25	26	1	13.52
BAC1014	27	30	3	2.37
	27	29	2	2.71
BAC1024	40	43	3	1.00
BAC1032	29	36	7	2.58
incl.	30	32	2	8.38
incl.	30	31	1	16.12
BAC1034	32	33	1	2.46
BAC1061	39	51	12	1.46
incl.	39	43	4	3.19
incl.	40	42	2	5.55
incl.	46	48	2	1.19
BAC1072	71	75	4	1.35
incl.	72	73	1	3.37
BAC1074	49	50	1	1.42

Table 1: Significant AC Drill Intersections from Phase 3



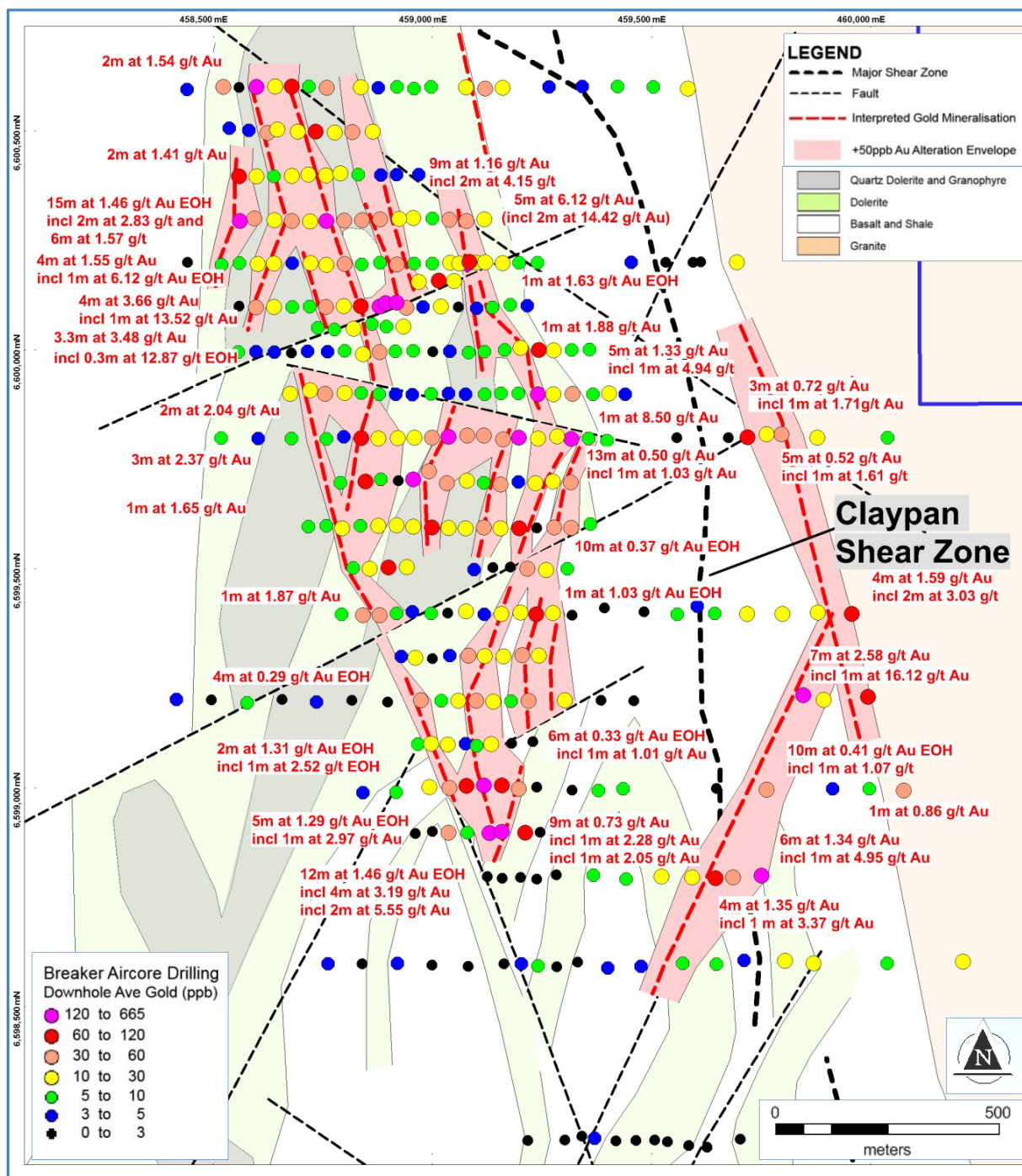


Figure 2: Bombora Prospect, Lake Roe Project - Drill Hole Location Plan with Thematic Down Hole Average Gold Values and Selected Aircore Drill Intersections

### RC Drilling February-March 2016

A 6,703m reconnaissance RC drill program was completed on 26 March 2016 (36 drill holes).

In keeping with the "mineral system" approach of Breaker's exploration at Lake Roe, the main objective of the RC drilling was to scope the general intensity and broad distribution of primary gold over a 2.2km x 1.0km area to ascertain the broad controls on mineralisation.

A secondary aim was to relate the results of the RC drilling to results from the Phase 2-3 infill aircore drilling, which identified widespread oxide gold mineralisation with grades up to 22.44g/t Au (Figure 2).

RC drill hole locations in relation to bedrock geology and a +50ppb gold envelope based on end-of-hole gold results from the aircore sampling are shown on Figure 3. Additional details relating to the RC drilling are summarised in the ASX Release of 18 April 2016.

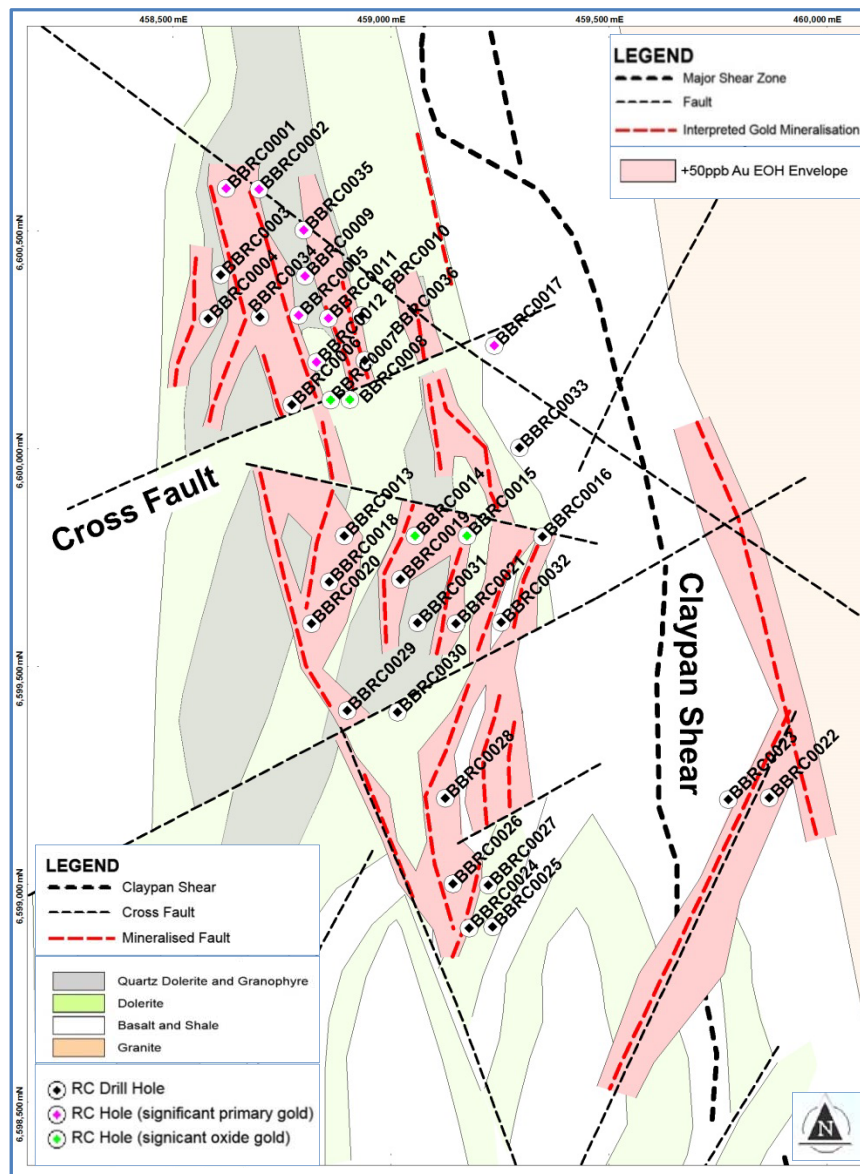


Figure 3: Bombora Prospect RC Drill Hole Location Plan

RC holes were mainly angled 60° to the west and confirmed that the dolerite is inclined (dips) moderately to the east. Due to the wide-spaced nature of the drilling, the detailed geometry of high-grade mineralisation within the dolerite is unclear in some areas. To address this, downhole optical imaging is planned in key areas to assess structural orientations to guide future resource-orientated infill drilling. In some ways, this cost-effectively turns the RC drill holes into diamond holes.

Two RC holes attempted to test a NW-trending structure to the east of the Claypan Shear but were abandoned due to high water flow. The dip of the granite contact and adjoining mineralised structures in this area remain unknown as a result.

## RC Drill Results

Assay results for four metre composite drill samples have been received for all drill holes (BBRC0001-0036). Assay results for one metre sample splits have been received for drill holes BBRC0001-0018 but are pending for BBRC0019-0036.

More significant drill intersections from the RC drilling are summarised below. A summary of all assay results received above 0.1 g/t Au is provided in the ASX Release of 18 April 2016.

Hole No.	From (m)	To (m)	Width (m)	Au (g/t)	Sample Type
BBRC0001	29	34	5	3.69	Split
incl.	31	34	3	5.23	Split
BBRC0002	75	79	4	5.08	Split
BBRC0005	46	47	1	5.15	Split
BBRC0007	24	26	2	1.25	Split
BBRC0009	38	48	10	2.78	Split
incl.	46	48	2	10.74	Split
BBRC0011	160	164	4	1.96	Split
incl.	161	164	3	2.38	Split
incl.	161	162	1	4.11	Split
BBRC0012	192	202	10	2.00	Split
incl.	192	197	5	3.35	Split
incl.	193	197	4	3.83	Split
BBRC0014	26	36	10	1.81	Split
incl.	26	27	1	1.57	Split
incl.	32	35	3	4.62	Split
BBRC0015	31	34	3	8.53	Split
incl.	31	33	2	12.74	Split
incl.	31	32	1	24.91	Split
BBRC0015	48	49	1	0.50	Split
BBRC0016	45	51	6	0.24	Split
incl.	45	46	1	0.34	Split
BBRC0017	167	172	5	0.69	Split
incl.	167	168	1	1.27	Split
BBRC0017	182	184	2	1.22	Split
incl.	182	183	1	1.65	Split
BBRC0026	16	40	24	0.51	Composite
incl.	24	32	8	1.12	Composite
incl.	28	32	4	1.67	Composite
BBRC0028	12	32	20	0.43	Composite
incl.	24	28	4	0.73	Composite
BBRC0029	44	60	16	0.39	Composite
BBRC0029	52	60	8	0.59	Composite
incl.	52	56	4	0.68	Composite
BBRC0035	60	64	4	2.28	Composite
BBRC0035	144	156	12	0.42	Composite
incl.	144	152	8	0.48	Composite

Table 2: Significant AC Drill Intersections from Phase 3

## Analysis of RC Drill Results

### *High Grade Primary Sulphide Mineralisation*

Infill aircore drilling in the southern 2km part of the 6km-long mineralised zone confirmed the necessary ingredients for a significant gold deposit (structure, alteration, grade, scale and continuity). Maiden RC drilling at the Lake Roe Project intersected high-grade gold up to 25g/t in primary sulphide lodes over a ~400m distance on a reconnaissance drill spacing. Mineralisation is open to the north.

The RC drilling has clarified what appears to be a key control on gold distribution – gold prefers NW-trending faults that “open” (dilate) in a “sinistral” (right-block-north) regime. All RC holes that encountered significant (+1g/t) primary gold mineralisation are located on NNW trending faults (Figure 2).

NW-trending faults are mainly concentrated to the north of the “bend” in the dolerite which demarcates a prominent change in trend (bend or jog) of the dolerite from NE to NW. NW-trending faults are also present in vicinity of the Claypan Shear and elsewhere (Figures 2 and 3).

The NW-trending faults are interpreted to be more dilated (open) at the time of the gold mineralising event thereby allowing the ingress of Au-bearing fluids. This is consistent with sinistral drag folding in the vicinity of the Claypan Shear apparent in aeromagnetic data. By extension, **all** NNW-trending faults in the vicinity of the Claypan Shear may be preferentially mineralised, a potential key to finding additional high-grade gold positions.

The presence of high-grade primary gold confirms that the greenfields geological setting at Lake Roe is “fertile” and has the capacity to host high-grade gold. The processes needed to transport, focus and deposit gold at economic grades have clearly been active. This changes the focus from ascertaining if high-grade primary gold is present, to determining where it is most concentrated in an area with the requisite structure, highly favourable rock type and extensive alteration.

**The RC results enhance the probability of a significant discovery directly along strike from the high-grade sulphide lodes over a 4km distance to the north where favourable NW-trends prevail. Phase 1 aircore drilling by Breaker in this area previously intersected altered dolerite with significant gold mineralisation on an 80m drill hole spacing (Figure 1; ASX Release 26 August 2015).**

The results also upgrade the gold potential of other NW-trending areas such as the largely untested sheared and altered granite contact to the east of the Claypan Shear, where significant gold mineralisation was encountered by the aircore drilling.



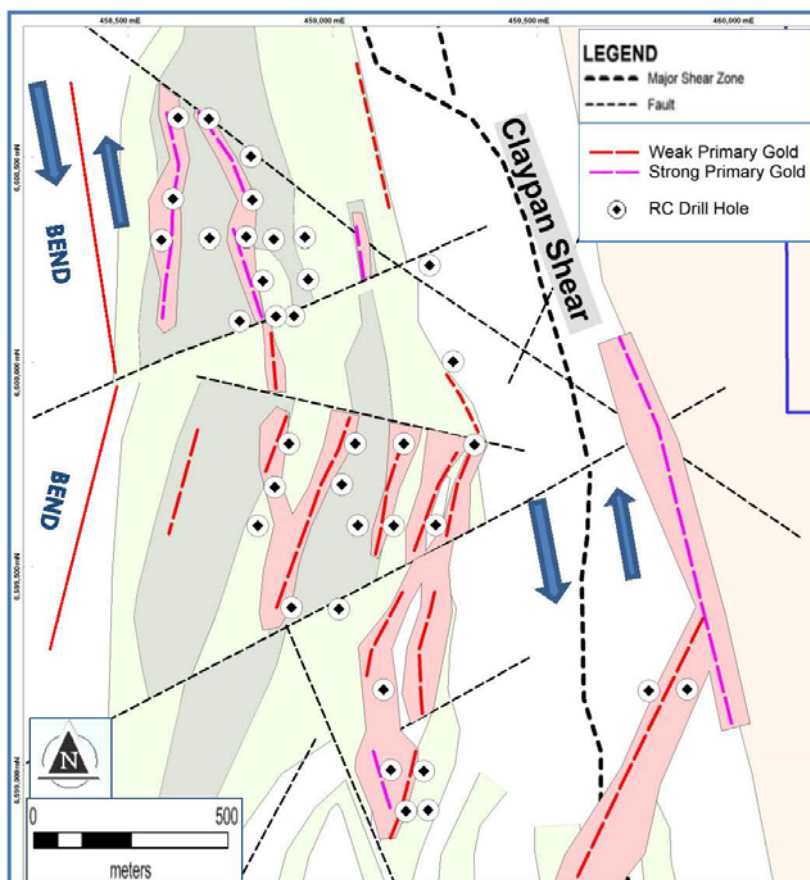


Figure 4: RC Drilling in Relation to Bedrock Structure (Interpretative)

#### *Alteration/Host Rock Control*

Gold mineralisation is associated with zones of faulting, potassic alteration (biotite, sericite), carbonate alteration and sulphide alteration (pyrite, pyrrhotite). High-grade (+3g/t) primary gold mineralisation is best developed in the fractionated western (uppermost Fe-rich) part of the dolerite where thick zones of granophyre are apparent. All RC holes that intersected this part of the dolerite encountered high-grade or anomalous primary gold mineralisation.

The confluence of structure and a favourable host rock in localising and controlling the geometry/plunge of significant gold mineralisation is a pattern repeated in many dolerite-hosted gold deposits in WA's Eastern Goldfields (eg. St Ives, Mt Charlotte, Three Mile Hill, Mt Pleasant, Salt Creek).

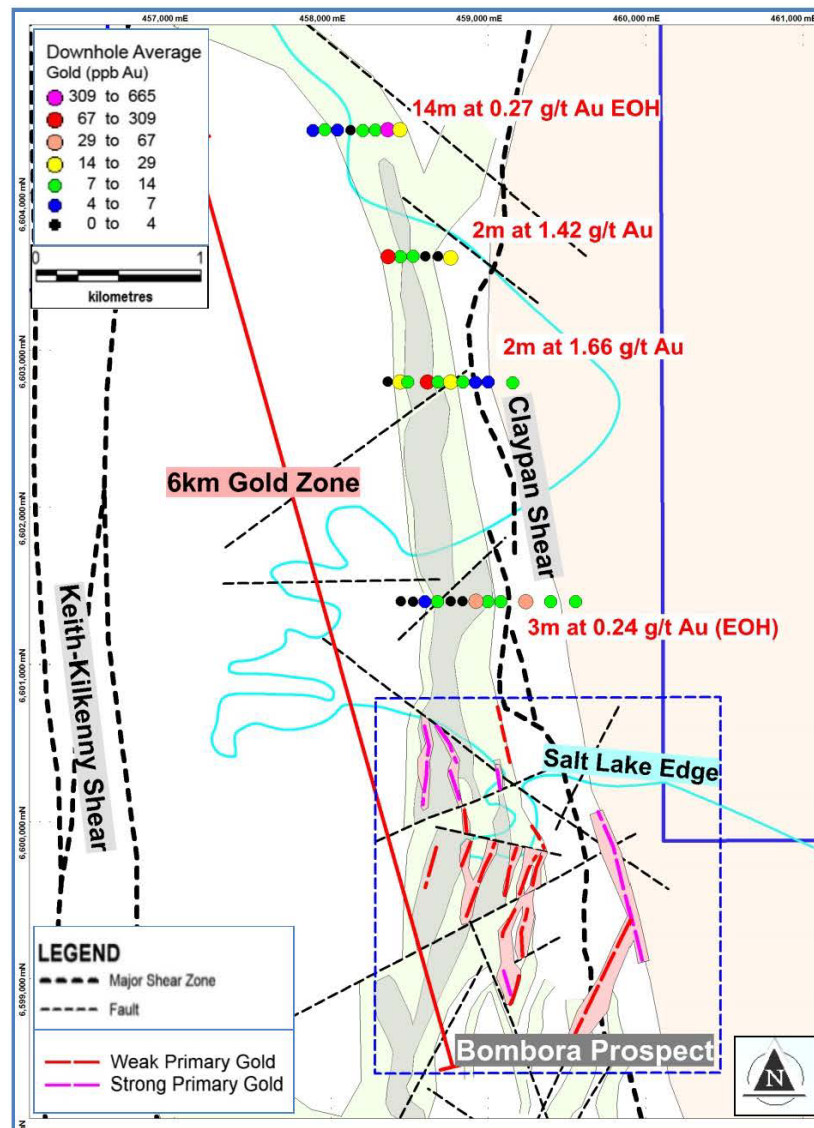


Figure 5: RC Drill Results in Relation to 6km Mineralised Zone (Interpretative). Phase 1 Aircore Drill Results with Thematic Downhole Average Gold are shown to the north of the Bombora Prospect

### Geochemistry

The aircore geochemistry used to target the RC drilling is working. In general, elevated oxide gold zones and pathfinder elements outlined by the aircore drilling (Figure 3) correspond with alteration and structure but not all structures with significant oxide mineralisation have significant primary gold mineralisation. The oxide gold, it appears, has not moved far from the mineralised faults as a result of supergene (regolith) processes (Figures 4 and 5). This validates the exploration targeting approach employed – using the intensity of oxide gold and other pathfinders mapped out by the aircore drilling as a vector to primary gold.

High-grade oxide gold in some areas (up to 24.9g/t) is not reflected in the primary zone (eg. BBRC0014-00015; BBRC0007-0008; Figures 2 and 3). The high grade of the oxide gold in these areas suggests that the RC drilling has “missed” the primary structure due to the wide drill spacing. It is also possible that the gold-mineralised structures may be parallel to the RC drilling in some areas. Downhole optical imaging is planned in selected areas to clarify this.

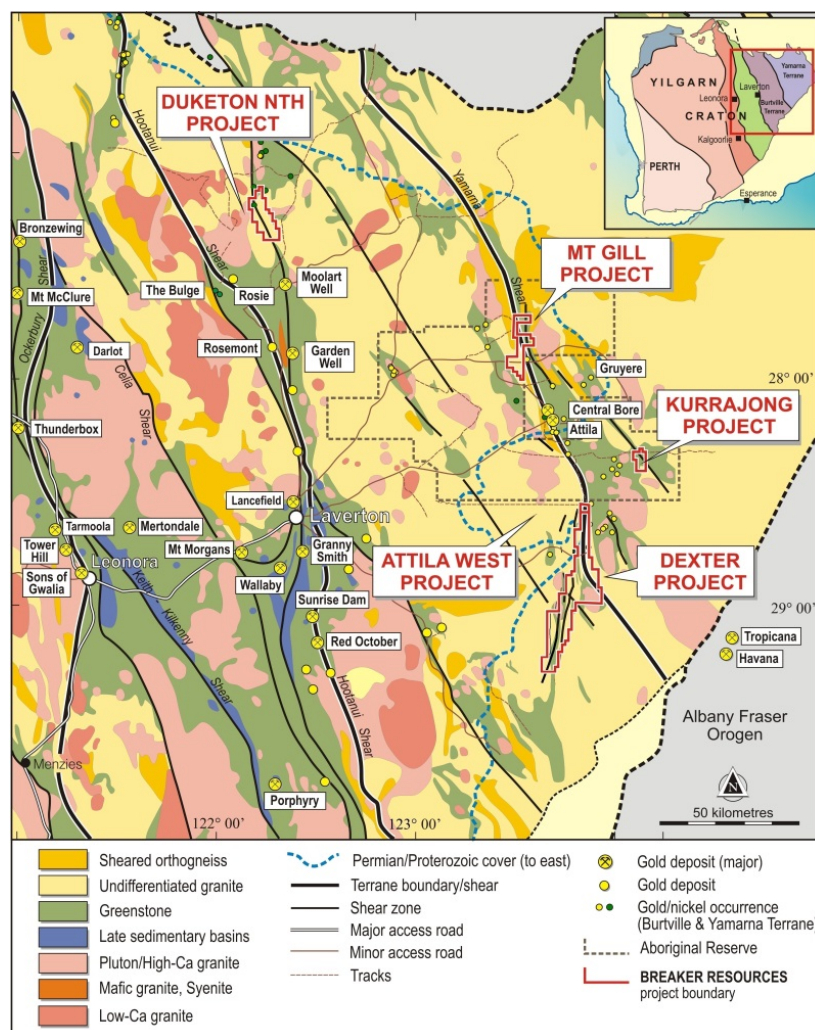
## Follow-up

A 5,000 to 6,000m program of infill aircore drilling is planned to test the 4km zone to the north of the high-grade sulphide lodes to assist RC and/or diamond drill targeting in this area. The aircore drilling will also target selective areas to the east of the Claypan Shear and is planned to start in mid-May 2016.

## OTHER PROJECTS

Large-scale soil anomalies and strategic targets identified on the Company's other projects, such as the Dexter and Kurrajong Projects are highly prospective but are higher risk due to the presence of significant transported cover.

To manage this risk, Breaker's forward strategy is one of selective drilling of high priority gold targets to generate near-term discovery, such as the Lake Roe and Duketon North Projects. Where a longer term financial commitment is necessary to advance to potential discovery, strategic joint venture, sale or other arrangements will be considered in order to accelerate exploration in priority areas.



## Duketon North Gold Project March 2016 Quarter Exploration Activities

The Duketon North Project is located north of the 10Moz Moolart Well-Garden Well-Rosemont gold camp, 160km north-northwest of Laverton (Figure 6). It consists of one 198km<sup>2</sup> Exploration License (E38/3019) which was granted during the March 2016 quarter. Four tenements in the less prospective NW part of the project were surrendered during the quarter to focus on the new area.

The main gold target is greenstone-hosted gold in a structurally complex part of the Duketon greenstone belt directly along strike from Moolart Well. The project includes a 25km-long area of mafic and ultramafic rocks targeted by historic nickel exploration.

A soil orientation survey previously completed by Breaker on E38/3019 identified a 4km x 1.2km gold-in-soil anomaly (+3ppb gold cut-off) situated on a prominent "bend" (structural jog) on a major shear zone located adjacent to a ~1km-wide dolerite unit – a highly favourable host rock for gold in the region. The soil anomaly is also anomalous in molybdenum, arsenic, copper and lead (ASX Release 30 July 2015). The main anomaly is open to the south, with smaller anomalies to the east that appear to correspond with rotated (dilatant) segments of the greenstone package.

The shear zone trends into the main soil anomaly from the north. Based on 1m bottom-of-hole multi-element samples and petrology data from historic nickel exploration, the mineralisation includes strike-extensive zones with elevated silver (up to 1.2g/t) and anomalous arsenic, tellurium, bismuth, lead and sulphur. Locally significant alteration and shearing is also present (sericite-quartz; WAMEX Report A88276). This mineralisation has not been systematically assessed for its gold potential.

Outcrop is limited and the surface regolith is dominated by 1-2m transported sand, which overlies transported gravel and clay in locally developed palaeochannels (commonly 20m-30m thick) some of which are evident in aeromagnetic data (Figure 7). The transported cover and weathered bedrock is progressively stripped off towards the northern tenement boundary.

No field work was conducted during the quarter as the tenement was only granted in February 2016. Reconnaissance aircore drilling is planned in the coming quarter.



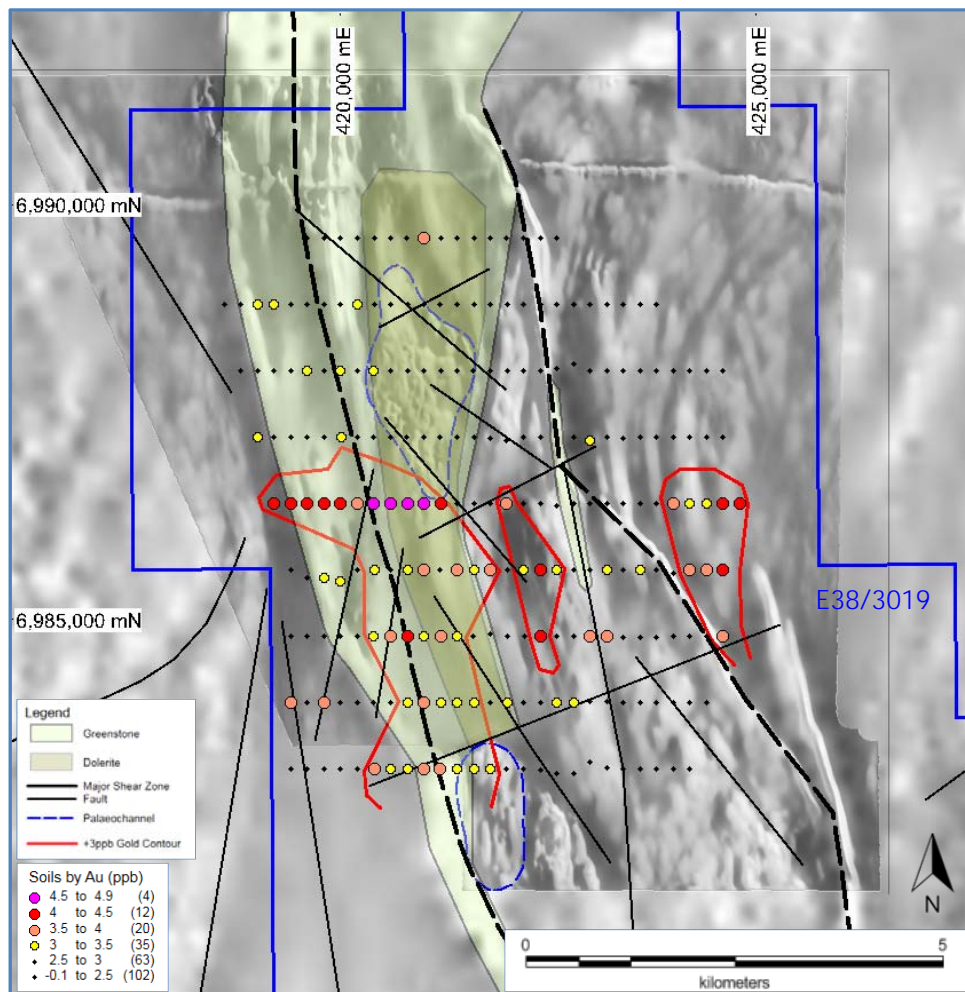


Figure 7: Duketon North E38/3019 Soil Sampling over Geology & Aeromagnetics

## Dexter Gold Project March 2016 Quarter Exploration Activities

The Dexter Project is located in the southern part of the Burtville and Yamarna Terranes, 140km southeast of Laverton. It straddles the intersection of the Yamarna, Dexter and Sefton Shear Zones and includes extensive areas of historically unexplored sheared Archean greenstone. Thin aeolian sand and variable thicknesses of Permian sediment are present.

The Company previously identified the regional scale Three Bears-Tallows gold-in-soil anomaly, situated near the junction of the Yamarna and Dexter Shear Zones in 2012 (16km-long, up to 0.3g/t gold and 17g/t silver). Follow-up aircore drilling identified widespread zones of secondary redox gold enrichment with grades up to 3m at 7.1g/t gold (ASX Release 28 March 2013). The 12km-long Sandshoes anomaly, situated 20km to the southwest of the Three Bears-Tallows Prospect, was identified in late 2013 near the intersection of the Sefton Lineament and the Dexter Shear Zone (up to 30ppb Au).

Further drilling at these prospects, and an initial program at Mt Douglas, are contemplated, potentially with a joint venture partner to accelerate progress.

No field work was conducted at the Dexter Project during the quarter.

**Attila West Gold Project March 2016 Quarter Exploration Activities**

The Attila West Project is located 130km east-northeast of Laverton and is contiguous with the Dexter Project to the south. The Project targets gold in a structural complex area involving the Yamarna Shear Zone, a large domal granite intrusion in the central part of the Project, and the Mt Venn and Isolated Hills greenstone belts to the north and south of the granite. Thin Aeolian sand and Permian cover (10m-15m) are typically present.

No field work was conducted at the Attila West Project during the quarter. Most of the tenement area was surrendered during the quarter to focus on the Lake Roe Project. A small area adjacent to the Dexter Project was retained for access to the adjoining Dexter Project.

**Kurrajong Gold Project March 2016 Quarter Exploration Activities**

The 54km<sup>2</sup> Kurrajong Project is located in the Yamarna Terrane 35km along strike from the recent 3.8Moz Gruyere gold discovery, 175km east-northeast of Laverton. The principal target is a 5km-long, NE-trending bend in the Dorothy Hills greenstone belt that has similarities with the structural setting of the Gruyere deposit to the north. Initial scout aircore drilling in 2014 indicates ~100m of Permian cover.

No field work was conducted at the Kurrajong Project during the quarter.

**Mt Gill Gold Project March 2016 Quarter Exploration Activities**

The 167km<sup>2</sup> Mt Gill Gold Project is located 30km along strike from the Attila-Alaric-Central Bore gold deposits, 135km northeast of Laverton (Figure 6). The project targets gold associated with a ~20km length of the Yamarna Shear Zone and greenstone belt. The regolith is dominated by thin aeolian sand overlying Archean bedrock.

Soil sampling previously identified widespread gold and pathfinder anomalism spatially associated with the Yamarna Shear Zone and greenstone belt (gold up to 63ppb; ASX Release 30 October 2012). Infill sampling in mid-2014 confirmed four areas of interest defined by statistically anomalous populations of gold, arsenic, molybdenum and bismuth.

No field work was conducted at the Mt Gill Project during the quarter.

**Ularring Rock March 2016 Quarter Exploration Activities**

The Ularring Rock tenement (E70/4686) is located 100km east of Perth. The tenement covers the Centre Forest and Southern Brook gold-copper prospects, where historic RC drill intercepts of copper-gold mineralisation include 61m @ 0.83g/t Au, 37m @ 0.72g/t Au and 0.26% Cu. An appraisal of the area is underway.

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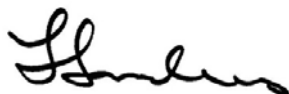
**CORPORATE**

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The Company's financial report for the half year ending 31 December 2015 was released on 10 March 2016. Executive Chairman Tom Sanders presented to the RIU Explorers Conference in Fremantle on 24 February 2016 and the Company will be attending the RIU Resources Round-up in Sydney and Resources Rising Stars event on the Gold Coast during May 2016.

A total of 315,670 fully paid ordinary shares in the Company were issued during the quarter. The issue was in part consideration for drilling services undertaken at the Lake Roe Gold Project. In addition 1,250 shares were converted from partly paid to fully paid. As at the end of the quarter, the Company's capital structure was as follows:

- ✦ 83,035,803 fully paid ordinary shares (ASX: BRB)
- ✦ 6,886,248 partly paid ordinary shares (ASX: BRBCA)
- ✦ 8,000,000 unlisted options at various exercise prices and expiry dates



Tom Sanders  
Executive Chairman  
Breaker Resources NL

29 April 2016

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

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Tel: +61 8 9226 3666  
Email: [breaker@breakerresources.com.au](mailto:breaker@breakerresources.com.au)

## APPENDIX 1: Tenement Schedule

In line with obligations under ASX Listing Rule 5.3.3, Breaker provides the following information relating to its mining tenement holdings as at 31 March 2016.

Project	Tenement Number	Status at 31/03/16	% Held/ Earning	Changes during the Quarter
Attila West	E38/2530	Granted	100	<i>Partial surrender 01/03/2016</i>
Dexter	E38/2695	Granted	100	
	E38/2934	Granted	100	
	E39/1611	Granted	100	
	E39/1614	Granted	100	
Duketon North	E38/3019	Granted	100	<i>Granted 04/02/2016</i>
Kurrajong	E38/2531	Granted	100	
Lake Roe	E28/2515	Granted	100	
	E28/2522	Application	100	
	E28/2551	Granted	100	<i>Granted 04/02/2016</i>
	E28/2555	Granted	100	<i>Granted 22/02/2016</i>
	E28/2556	Granted	100	<i>Granted 22/02/2016</i>
	E28/2559	Granted	100	<i>Granted 09/03/2016</i>
Mt Gill	E38/2513	Granted	100	
	E38/2529	Granted	100	
Murchison	E51/1682	Application	100	
Ularring Rock	E70/4686	Granted	100	

The following tenements were surrendered during the period:

- ✦ E38/2852 (Duketon North Project) – 29/02/2016
- ✦ E38/2855 (Duketon North Project) – 29/02/2016
- ✦ E38/3019 (Duketon North Project) – 29/02/2016
- ✦ E53/1592 (Duketon North Project) – 29/02/2016

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

### COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Tom Sanders, Competent Person, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Sanders is an executive of Breaker Resources NL and his services have been engaged by Breaker on an 80% of full time basis; he is also a shareholder and option holder in the Company. Mr Sanders has 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 consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Breaker drill, soil and rock chip results prior to 1 December 2013 mentioned were reported under JORC Code 2004 and there has been no material change to the information since this time.



## Appendix 5B

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

Introduced 01/07/96   Origin Appendix 8   Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

<b>Breaker Resources NL</b>
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ABN

87 145 011 178
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Quarter ended ("current quarter")

31 March 2016
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### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'ooo	Year to date (9 months) \$A'ooo
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for: (a) exploration & evaluation	(553)	(1,393)
(b) development	-	-
(c) production	-	-
(d) administration	(167)	(359)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	4	23
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (R&D tax benefit)	507	507
<b>Net Operating Cash Flows</b>	<b>(209)</b>	<b>(1,222)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(4)	(4)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>(4)</b>	<b>(4)</b>
1.13 Total operating and investing cash flows (carried forward)	(213)	(1,226)

+ See chapter 19 for defined terms.

## Appendix 5B

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

1.13	Total operating and investing cash flows (brought forward)	(213)	(1,226)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	554
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	(58)
	<b>Net financing cash flows</b>	-	496
	<b>Net increase (decrease) in cash held</b>	(213)	(730)
1.20	Cash at beginning of quarter/year to date	723	1,240
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	510	510

### Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

	Current quarter \$A'ooo
1.23 Aggregate amount of payments to the parties included in item 1.2	79
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 includes aggregate amounts paid to directors including salary, directors' fees, consulting fees and superannuation.

### Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

In exchange for Ausdrill Limited's drilling service during the March quarter, the Company issued 315,670 fully paid ordinary shares (deemed value \$91,860) and 444,920 fully paid ordinary shares (deemed value \$116,569), on 8 March 2016 and 6 April 2016 respectively.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

## **Financing facilities available**

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'ooo	Amount used \$A'ooo
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

## **Estimated cash outflows for next quarter**

	\$A'ooo
4.1 Exploration and evaluation	350
4.2 Development	-
4.3 Production	-
4.4 Administration	100
<b>Total</b>	450

## **Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'ooo	Previous quarter \$A'ooo
5.1 Cash on hand and at bank	80	193
5.2 Deposits at call	430	530
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	510	723

## **Changes in interests in mining tenements and petroleum tenements**

	Tenement reference & location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	E38/2511	Surrender	100%	0%
	E38/2852	Surrender	100%	0%
	E38/2855	Surrender	100%	0%
	E53/1592	Surrender	100%	0%

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+ See chapter 19 for defined terms.

## Appendix 5B

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

6.2	Interests in mining tenements and petroleum tenements acquired or increased	E28/2551	Granted	Application	100%
		E28/2555	Granted	Application	100%
		E28/2556	Granted	Application	100%
		E28/2559	Granted	Application	100%
		E38/3019	Granted	Application	100%

### Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference +securities</b> (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	BRB: 83,035,803 BRBCA: 6,886,248	83,035,803 6,886,248	- 20 cents	- 1 cent
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	BRB: 315,670		-	-
7.5 <b>+Convertible debt securities</b> (description)				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> (description and conversion factor)	3,000,000 3,000,000 1,000,000 1,000,000	- - - -	Exercise price 22.8 cents 27.8 cents 47.8 cents 50 cents	Expiry date 30 June 2016 30 June 2016 31 December 2016 31 December 2016
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				

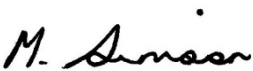
+ See chapter 19 for defined terms.



7.11	<b>Debentures</b> (totals only)			
7.12	<b>Unsecured notes</b> (totals only)			

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does ~~not~~\* (~~delete one~~) give a true and fair view of the matters disclosed.

Sign here:   
(Company secretary)

Date: 29 April 2016

Print name: Michelle Simson

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.