

Growth and discovery in three large areas sets up long-term expansion beyond 1Moz Resource# at Bombora

- Intercepts of up to 67g/t gold upgrade underground mining potential below 1Moz open pit Resource#
- Drilling indicates 2km-long zone linking Kopai-Crescent
- Hits of up to 22g/t gold from maiden drilling at Carbineer

Key Points

Bombora Deepes

- ✦ Multiple step-out hits of up to 67g/t Au have significantly upgraded the potential for underground mining below the 1Moz open pit Resource# at Bombora
- ✦ The results extend the strike length of high-grade gold lodes below the open pit Resource by 600m to 2,000m (open to the north and south)
- ✦ All four 300m-spaced step-out drill holes below the Resource intersected high-grade gold. Results include the deepest drill intercepts to date with visible gold:
 - 4.6m @ 12.5g/t Au within a broader zone of 19.6m @ 3.13g/t (new steep lode)
 - 2.47m @ 12.1g/t Au within a broader zone of 5.7m @ 5.56g/t (new steep lode)
 - 2.65m @ 10.6g/t Au (new flat lode)
 - 6.85m @ 4.8g/t Au (new flat lode)

Kopai-Crescent Prospect (3km north of Bombora)

- ✦ Strong results up to 4m @ 4.54g/t Au from first meaningful RC drilling point to a 2km-long emerging discovery that links the Kopai and Crescent Prospects

Carbineer Prospect (400m east of Bombora)

- ✦ Maiden RC results identify new quartz dolerite with 1km strike potential. Results include:
 - 4m @ 21.79g/t Au from 172m in BBRC1514; and
 - 2m @ 4.83g/t Au from 120m in BBRC1515
- ✦ New results along the western contract of the Swan Lake Syenite, in conjunction with previous exploration results, upgrade the potential for Wallaby-style (syenite-associated) gold mineralisation over a 12km strike

ASX: BRB



Board

Tom Sanders
 Mark Edwards
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Corporate

Issued Equity:
 231.3m FPO
 8.5m options

Cash:

\$3.7m

Market Cap:

\$60.1m @
 \$0.26/share

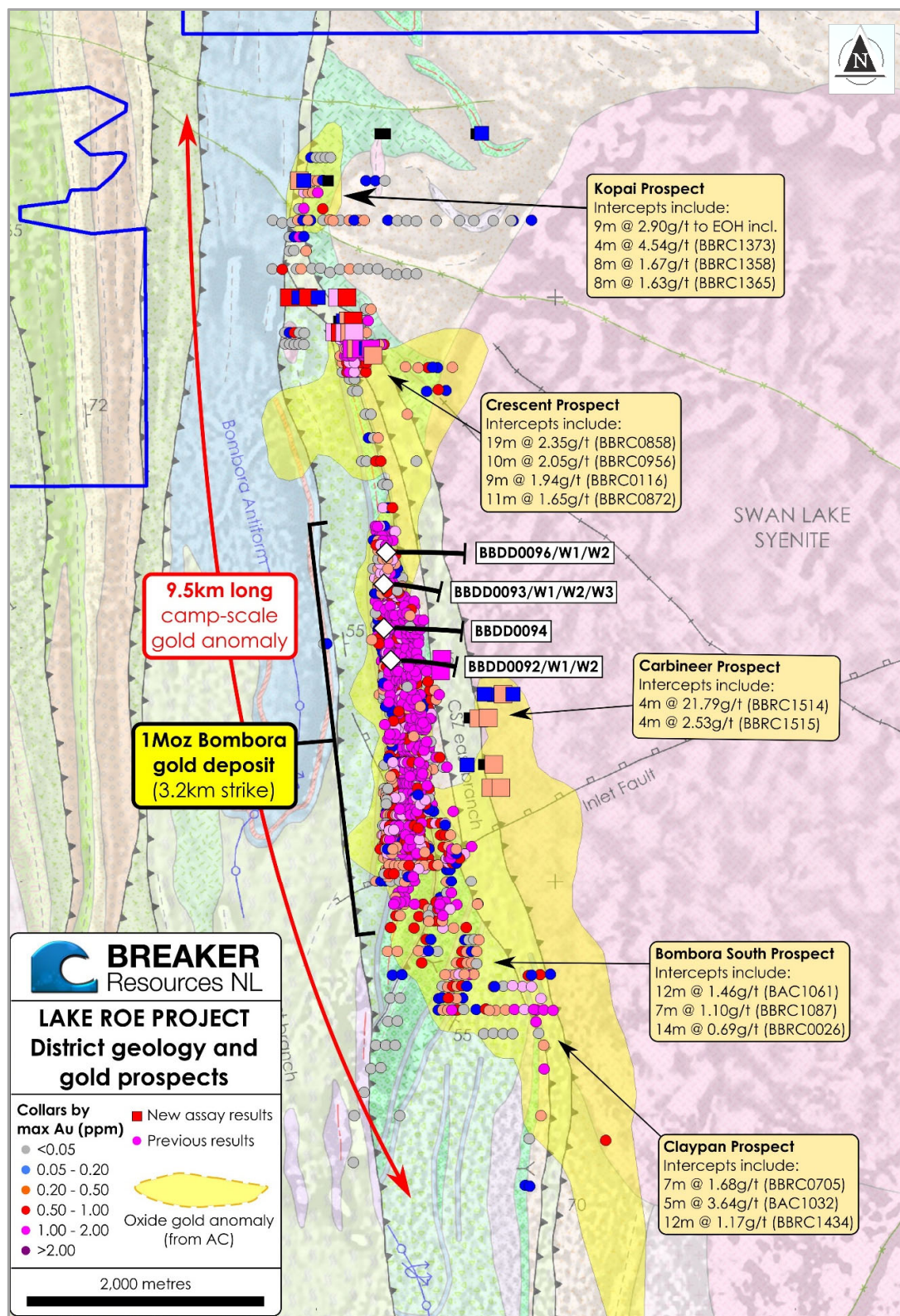


Figure 1: Drill Location Plan showing RC and Diamond Drilling over Regional Scale Gold Anomaly as defined by Aircore Drilling

Operations Summary (June 2020 Quarter)

The June 2020 quarter drilling delivered a solid foundation for long-term resource growth with the dual aims of building value and further expanding the Company's development options at the 100%-owned Lake Roe Gold Project, 100km east of Kalgoorlie.

The extensional focus of Breaker's drilling since the start of 2020 has delivered discovery and material extension in three large areas outside the Bombora Resource – Bombora Deeps, Kopai-Crescent and Carbineer (Figure 1).

The June 2020 quarter drilling results from these areas continue to highlight the growth potential of a rare large greenfields gold system that is still in the early stages of delineation; and which already hosts an extensively de-risked, 1Moz open pit Resource[#].

Drilling **below the Bombora open pit resource** resulted in the discovery of several new lodes and the material extension of others at grades which are typically mined underground. Accordingly, there is now a 2km strike length of high-grade lodes below (outside) the Resource, and the potential for underground mining is materially upgraded.

Early drilling in the **Kopai-Crescent area**, 3km north of Bombora, points to a new 2km-long discovery linking the Kopai and Crescent Prospects.

Maiden drilling at Carbineer, to the east of Bombora, hit high-grade gold of up to 4m at 21.79g/t Au in a new unit of quartz dolerite with the potential for a 1km extension to the north.

New drilling results from four drill lines at Carbineer, to the east of the results above, identified anomalous gold up to 0.41g/t Au on each drill line near the sheared western contact of the Swan Lake Syenite. The gold is commonly associated with syenite-associated magnetite alteration, which is important as magnetite is a well-known trigger for later gold deposition as documented in many Archean gold deposits in Western Australia.

In conjunction with previous reverse circulation (**RC**) and aircore results near this contact, the new results at Carbineer enhance the potential for syenite-associated gold mineralisation along the western contact of the Swan Lake Syenite over a 12km distance (Figures 1, 5 & 6). Significant gold is present in limited RC drilling in several areas near this contact and, based on Breaker's regional aircore drilling (Figure 6), the syenite contact is anomalous in gold, silver, molybdenum and tungsten.

Drilling Overview

The June 2020 quarter drilling focussed on three large areas:

- (i) Bombora Deeps, directly below the extensively de-risked open pit Resource (80% Indicated; Figures 1 to 3);
- (ii) The emerging 2km-long discovery in the Kopai-Crescent area, 3km north of Bombora (Figure 4); and
- (iii) The new Carbineer area, an emerging 12km-long zone 400m east of Bombora (Figures 5 & 6).

Drilling was undertaken with two diamond rigs operating continuously, and a lake RC drill rig that commenced in early May 2020. Based on the success of the drilling, the Company plans to operate at least three drill rigs continuously for the foreseeable future.

The initial aim of the drilling in each area is to gauge the areal extent of the mineralisation. Due to the large size dimension of the targets, the drilling is necessarily widely-spaced and this makes any positive results obtained more significant, resulting in either discovery or material extension.

The key objective of the drilling is to identify and prioritise the best target areas for follow-up resource definition drilling; the areas that will add the most value to the project and best advance it towards development.

Drilling in the September 2020 quarter will continue with two diamond rigs at Bombora, and one RC drill rig which will primarily alternate between the Kopai-Crescent and the expanded Carbineer-Claypan areas.

Bombora Deeps Overview

Drilling below the 1Moz open pit Resource* at Bombora has discovered new lodes, and materially extended others at grades typically amenable to underground mining.

These results increased the strike length of high-grade gold lodes below the open pit Resource by 600m to 2,000m that extend to a maximum depth of 600 metres below surface. None of this is in the existing open pit Resource, which is defined to a variable depth of 180m to 300m below surface. The physical dimension of some of the flat and west lode systems is in excess of 1km-long.

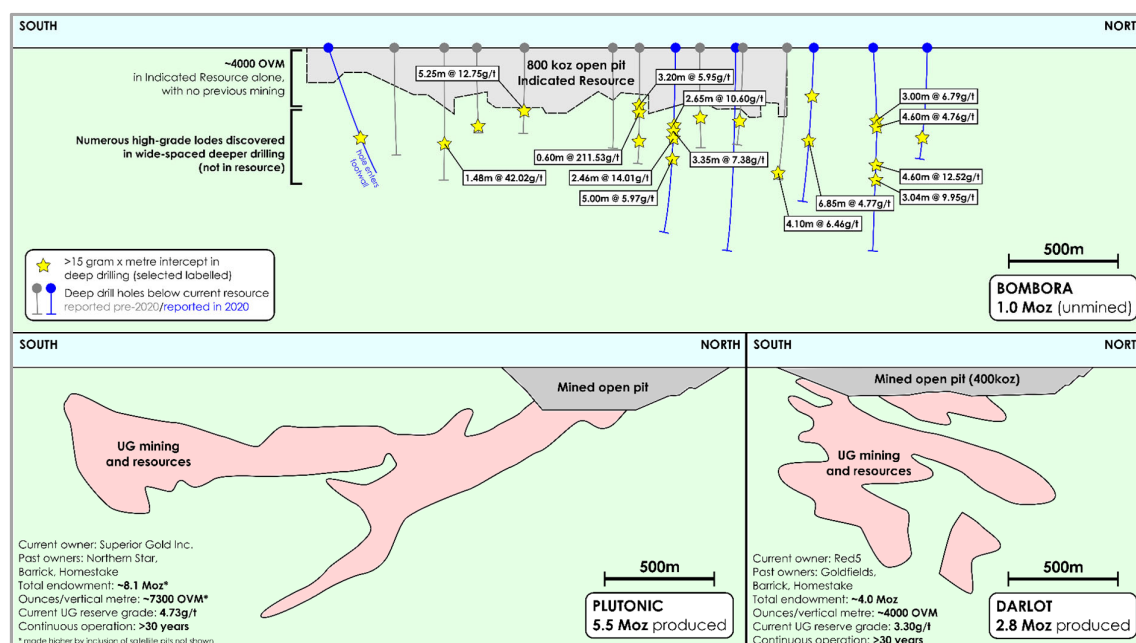


Figure 2: Same scale comparison of Bombora, Plutonic and Darlot gold deposits (see Appendix 2)

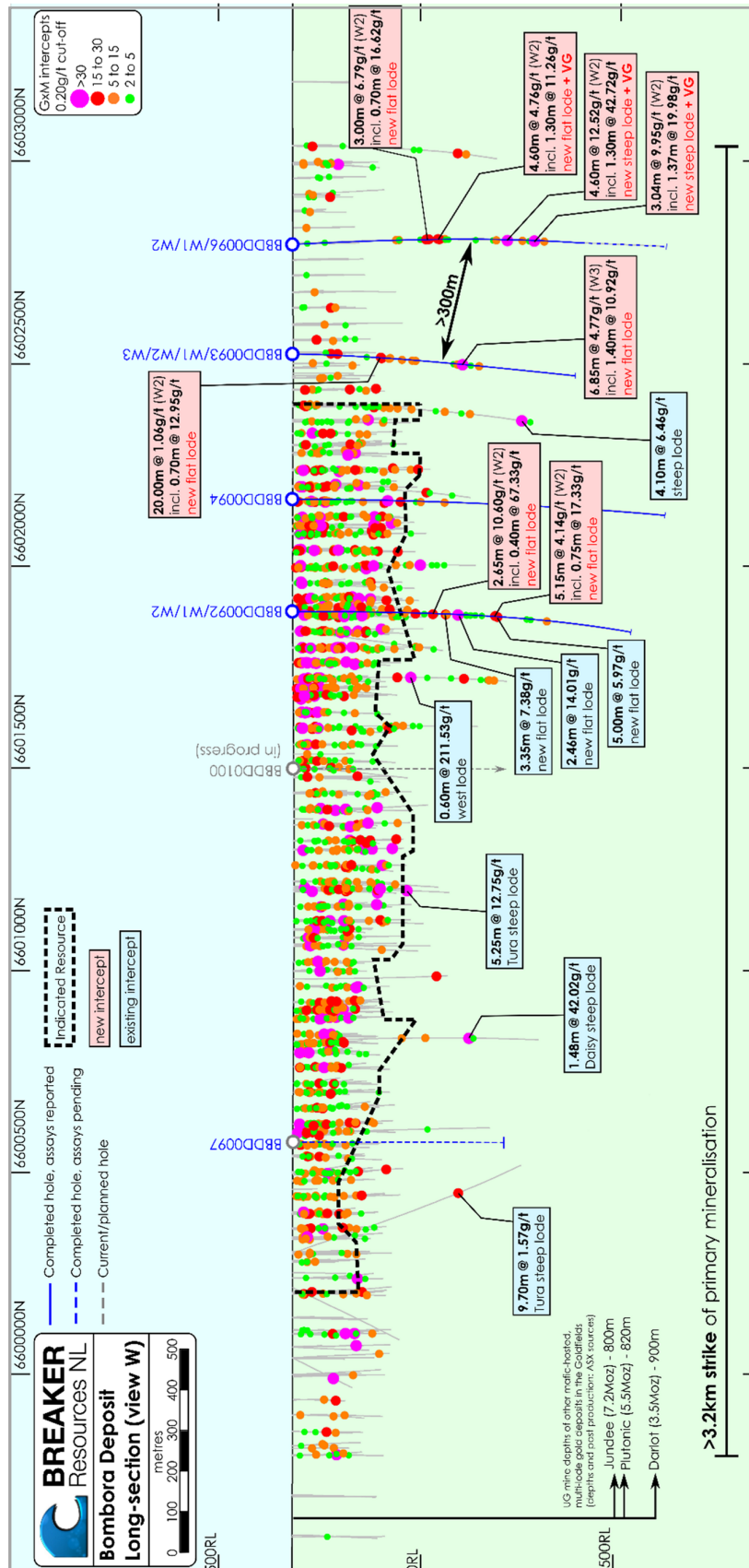


Figure 3: Long-section looking west showing selected new and previous drill intersections (all intersections by down-hole length)

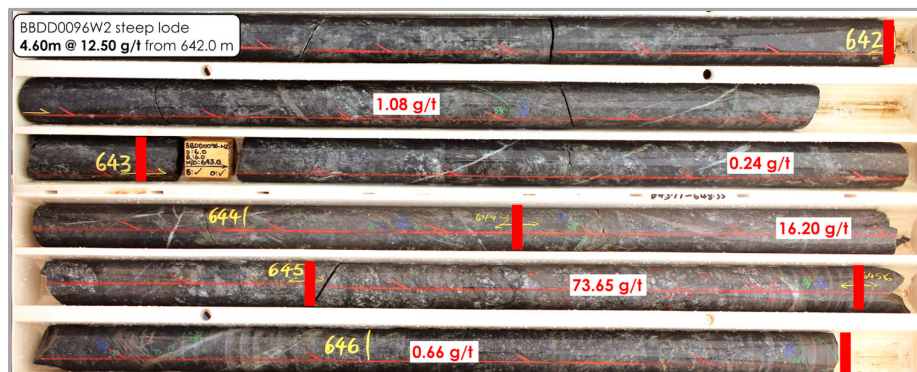


Photo 1: New high-grade steep lode in diamond drill core BBDD0096W2 with annotated depth and grade

Kopai-Crescent Overview

The Kopai-Crescent area is an emerging discovery. The first meaningful RC drilling to the north of Crescent intersected significant gold up to 4g/t over a very large area. Follow-up results indicate a likely link between the Kopai and Crescent Prospects and point to a new 2km-long zone of mineralisation (Figure 4).

The objective of the RC drilling currently underway is to establish the areal extent and nature of the mineralisation prior to targeting the main structures controlling the high-grade gold.

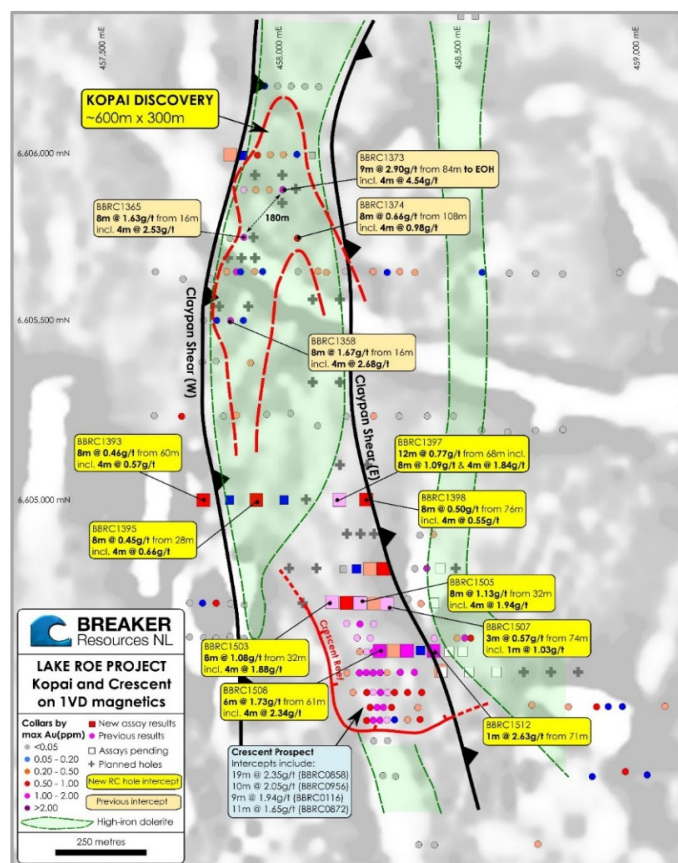


Figure 4: Kopai and Crescent Prospect Drill Hole Location Plan

Carbineer Overview/New Results

The Carbineer Prospect is part of a 300m-wide, north-trending corridor between the Claypan Shear Zone and Swan Lake Syenite, 400m east of the Bombora deposit (Figures 1 & 5). A maiden 14-hole reconnaissance RC drilling program was completed in June 2020 to test an anomalous zone of gold and pathfinder anomalism defined by aircore drilling.

The first three drill holes of this program returned high-grade gold of up to 4m at 21.79g/t Au in a new unit of quartz dolerite which has the potential to translate into a 1km extension to the north (Figure 5; ASX Release 2 July 2020).

The remaining eleven wide-spaced reconnaissance drill holes (1,608m; BBRC1517 – 1527) reported herein returned anomalous gold of up to 0.41g/t Au on each of the four drill lines situated along the western contact of the Swan Lake Syenite (Figure 5).

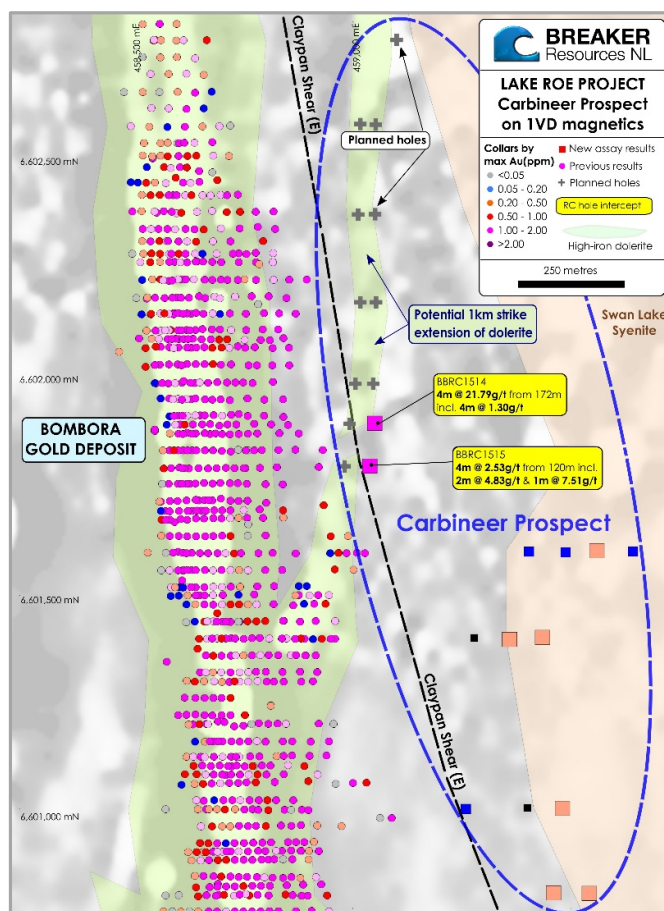


Figure 5: Carbineer Prospect Drill Hole Location Plan

The anomalous gold is accompanied by widespread magnetite-rich alteration and local shearing and quartz veining in all rock types near the margin of the Swan Lake Syenite (intermingled dolerite, basalt and syenite). Significant intercepts above 0.1g/t Au are summarised in Appendix 1, with further details of the drilling provided in Annexure 1.

Implications of New Carbineer Results

The Carbineer results are potentially significant for several reasons:

- (i) Carbineer is part of a 12km-long corridor between the Claypan Shear (East Branch) and the sheared western contact of the Swan Lake Syenite, and includes the Claypan Prospect and several other unnamed targets (Figure 6);
- (ii) Syenite-associated magnetite alteration along this contact is extensive;
- (iii) Magnetite is a key catalyst for triggering gold mineralisation at many deposits, including the Bombora, Golden Mile and Wallaby gold deposits;
- (iv) RC drilling within the syenite is limited but significant gold has previously been intersected in several areas near the contact (eg. Claypan Prospect; Figures 1 & 6); and
- (v) End-of-hole aircore samples in the 12km corridor are anomalous in gold (Figure 6B), silver and many gold pathfinder elements including molybdenum, tungsten, barium and lead, a similar geochemical signature to the 8Moz Wallaby gold deposit, near Laverton, Western Australia.

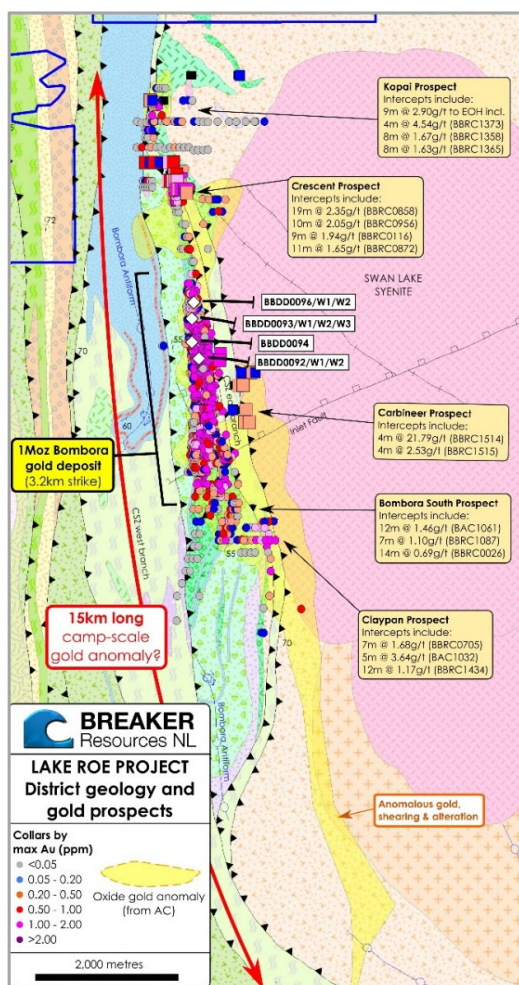


Figure 6A: Carbineer Trend RC and Diamond
Maximum Gold

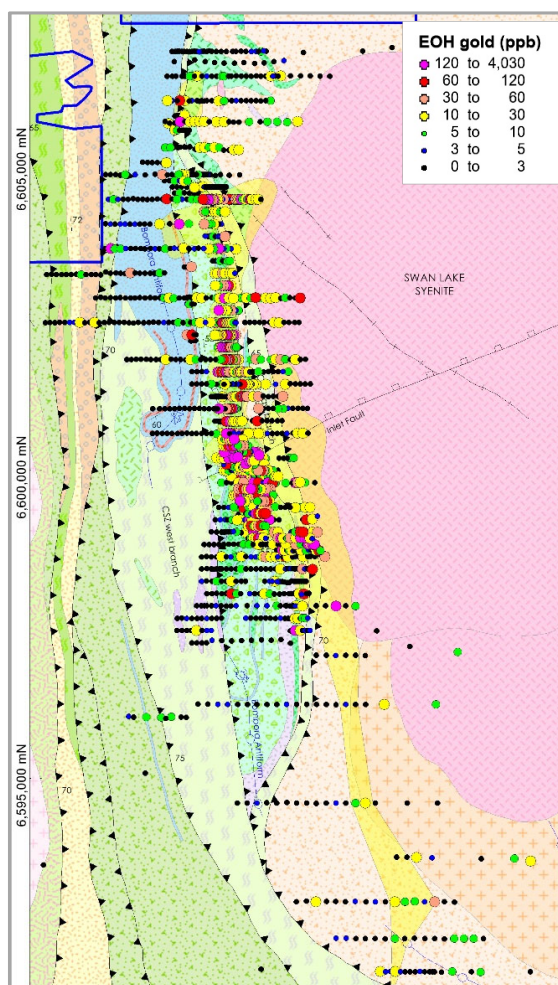


Figure 6B: Carbineer Trend Aircore End-of-hole Gold

ASX Release Summary (June 2020 Quarter)

The following is a summary of ASX Releases spanning the June 2020 quarter in reverse chronology.

ASX Release 2 July 2020 (Post Quarter)

Strong results highlight discovery potential in two large areas outside the 1Moz Bombora Resource#

- **Hits of up to 22g/t gold from maiden drilling at Carbineer Prospect**
- **Other results point to a 2km-long zone of gold mineralisation at Kopai-Crescent, 3km north of Bombora**

The reported drilling relates to two large areas of emerging discovery termed the Carbineer Prospect, located 400m-700m to the east of the Bombora deposit, and the Kopai-Crescent Prospect, situated 3km north of the Bombora gold deposit (Figures 1, 4 & 5).

Carbineer Prospect

The results from the Carbineer Prospect relate to the first three drill holes (516m, BBRC1514-1516) of the 14-hole program designed to assess the gold potential of a 3km-long by 350m-wide corridor of gold and pathfinder anomalism between the Claypan Shear and the Swan Lake Syenite (Figure 5).

There was no previous RC or diamond drilling in this area and the drilling is reconnaissance in nature, with a drill line spacing of 200m-400m and a drill hole spacing of at least 80m. Gold and pathfinder anomalism was identified in the area by wide-spaced sterilisation-focused aircore drilling in late 2019. There is no outcrop in the area, and transported cover is typically 2m to 10m thick.

Hole No.		From	To	Length	Gold g/t	gram x metres
BBRC1514		172	176	4	21.79	87.2
		194	211	17	0.48	8.2
	incl	194	199	5	1.11	5.5
	incl	194	198	4	1.30	5.2
	incl	195	197	2	1.99	4.0
		202	203	1	0.21	0.2
		208	210	2	0.83	1.7
	incl	209	210	1	1.13	1.1
BBRC1515		120	124	4	2.53	10.1
	incl	120	122	2	4.83	9.7
	incl	120	121	1	7.51	7.5
BBRC1516		48	64	16	0.12	1.9
		72	76	4	0.16	0.6

Table 1: Carbineer Prospect – Significant Intersections

Results: Carbineer Prospect

All three drill holes intersected significant gold mineralisation, with more significant results shown in Figure 5 and summarised in Table 1.

Mineralisation is associated with variably sheared, magnetic quartz dolerite with silica-albite-biotite alteration and is very similar to the gold mineralisation at Bombora. The quartz dolerite is the favoured host rock at Bombora.

To hit high-grade gold in the first drill holes situated on single-sections 100m apart, is unusual and encouraging. The results materially upgrade the potential for a substantial new zone of gold mineralisation in the 3km-long zone between the Claypan Shear and Swan Lake Syenite.

Importantly, the dolerite hosting the mineralisation is at the south end of a subtle magnetic high which indicates potential for 1km of mineralised extensions to the north (Figure 1). This dolerite has potential to link up with the eastern dolerite unit at the Kopai-Crescent Prospect, a further 1.5km to the north, thereby extending the strike potential northwards to 2.5km.

These results highlight strong potential for resource growth in newly identified extensions of the favoured quartz dolerite host rock.

Kopai-Crescent Prospect

The drilling results relate to 28 wide-spaced reconnaissance RC drill holes (2,838m) designed to assess the potential for a structural link between the Kopai and Crescent Prospects (Figure 4).

Geochemical aircore drilling in late 2019 identified shallow bedrock gold grading >1g/t Au in several areas to the north of the Crescent Prospect (ASX Release 30 April 2020).

Initial RC drilling at Kopai, described in the Company's ASX Release of 11 June 2020, confirmed a mineralised zone at least 600m long with grades up to 4m at 4.54g/t Au. This mineralisation remained open to the south and east, with the potential to link up with the Crescent Prospect to the south. At Crescent, previous drilling outlined a 350m-long zone of shallow gold mineralisation that remains open to the north (not yet in the Bombora Resource).

The drilling was completed on a drill line spacing of up to 200m, and a drill hole spacing of 40m or 80m. The Kopai-Crescent area is concealed by thin transported cover (typically 1m -15m).

Results: Kopai-Crescent Prospect

The results expanded the areal extent of the gold mineralisation and indicate a likely link between the Kopai and Crescent Prospects (Figure 4). This has the potential to establish a new, 2km-long zone of mineralisation with further drilling.

More significant results from Kopai-Crescent are shown in Figure 4 and are summarised below in Table 2. Assay results are pending for a further seven RC drill holes and two diamond drill holes.

Mineralisation is hosted by iron-rich mafic host rocks, and is associated with quartz veining and silica-albite-biotite-carbonate-sulphide alteration similar to Bombora. The results significantly upgrade the growth potential in this area and drilling is ongoing.

Hole No.		From	To	Length	Gold g/t	gram x metres
BBRC1390		92	96	4	0.32	1.3
BBRC1393		60	68	8	0.46	3.7
	incl	60	64	4	0.57	2.3
BBRC1395		28	36	8	0.45	3.6
	incl	32	36	4	0.66	2.6
		52	56	4	0.64	2.6
BBRC1396		52	56	4	0.13	0.5
BBRC1397		68	80	12	0.77	9.2
	incl	72	80	8	1.09	8.7
	incl	76	80	4	1.84	7.4
BBRC1398		76	84	8	0.50	4.0
	incl	76	80	4	0.55	2.2
BBRC1501		64	84	20	0.18	3.7
	incl	64	68	4	0.38	1.5
BBRC1502		84	92	8	0.60	4.8
	incl	84	88	4	0.90	3.6
BBRC1503		32	40	8	1.08	8.6
	incl	32	36	4	1.88	7.5
BBRC1504		28	40	12	0.56	6.8
	incl	28	36	8	0.78	6.2
BBRC1505		32	40	8	1.13	9.0
	incl	32	36	4	1.94	7.7
		52	55	3	0.55	1.6
	incl	52	53	1	1.04	1.0
BBRC1506		52	58	6	0.26	1.6
BBRC1507		74	77	3	0.57	1.7
	incl	75	77	2	0.75	1.5
	incl	75	76	1	1.03	1.0
BBRC1508		52	67	15	0.76	11.5
	incl	61	67	6	1.73	10.4
	incl	61	65	4	2.34	9.3
BBRC1509	incl	63	64	1	0.45	0.5
BBRC1510		64	76	12	0.31	3.8
	incl	66	67	1	2.15	2.1
BBRC1512		62	66	4	0.34	1.4
	incl	62	64	2	0.51	1.0
		71	72	1	2.63	2.6

Table 2: Kopai-Crescent Prospect – Significant Intersections

ASX Release 17 June 2020

Outstanding new results highlight potential to grow 1Moz Bombora Resource# at depth

- Multiple step-out hits of up to 67g/t Au with visible gold below the open pit Resource, including deepest intercepts seen to date

The reported drilling relates to four, 300m-spaced reconnaissance diamond drill holes for 4,008m completed below the northern part of the Bombora open pit Resource (BBDD0092 - 0094 and BBDD00096; Figures 1 to 3).

The objective of the drilling was to scope out the potential for future underground mining below the open pit Resource ahead of targeted resource definition drilling. The 300m-spaced drill holes were designed to test for new steep, flat and west-dipping lodes, and extend the structural framework established in the shallow part of the deposit.

The four diamond drill holes were drilled down-dip to the east within the iron-rich fractionated dolerite host rock which allows a suitable intersection angle for all three lode orientations within the dolerite (Figure 7).

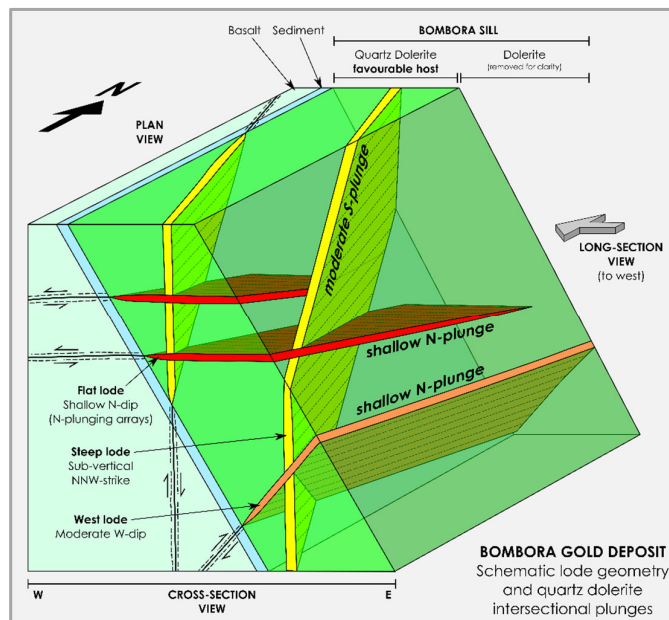


Figure 7: Bombora Gold Deposit: Three-D Perspective looking northwest, showing schematic lode geometry, iron-rich quartz dolerite host rock and resulting plunge angles as seen in long section view (eg. Figure 3)

Directional “wedging” was used in drill holes BBDD0092, BBDD0093 and BBDD0096 to control the dip of the hole in order to keep it in the prospective iron-rich dolerite host rock. This results in W1, W2 or W3 drill hole suffixes. This practice also enables the twinning of parent drill hole intersections in areas of mineralisation. All diamond drill holes are orientated to clarify the mineralisation geometry.

Results

Significant results were received from each of the four reconnaissance diamond drill holes (Figures 1 to 3). Assay results are pending for BBDD0096W2 from 865m to end-of-hole (1,126m).

Visible gold was present in several intersections, including the deepest reported to date at Bombora in two new steep lodes intersected in BBDD0096W2 situated ~600m below surface. Several new flat lodes were also discovered (Figures 2 & 3; Photo 1). Significant drill intersections are summarised in long-sectional view in Figure 3 and in 3-D perspective view in Figure 8.

The results extend the strike length of known high-grade gold lodes below the open pit Resource by 600m to 2,000m (open both to the north and south).

The drilling discovered several new high-grade lodes over a 1km distance, including the deepest drill intersections reported to date. The results highlight strong potential to expand the existing Resource at depth at grades typically amenable to underground mining.

Hole No.	North	Depth	Intercept	From	To	Lower Cutoff (g/t Au)
BBDD0092W2	6601888	1002.7	3.65m @ 7.7g/t	403	406.65	0.1
		including	2.65m @ 10.6g/t	404	406.65	0.5
		including	0.4m @ 67.3g/t	404	404.4	1.0
			6.85m @ 3.3g/t	595.3	602.15	0.5
		including	5.15m @ 4.1g/t	595.3	600.45	1.0
		including	0.75m @ 17.3g/t	597.9	598.65	10.0
BBDD0093W3	6602520	810.7	14.9m @ 2.6g/t	484	498.9	0.5
		including	6.85m @ 4.8g/t	490.7	497.55	1.0
		including	4.2m @ 6.6g/t	493.35	497.55	3.0
		including	1.4m @ 10.9g/t	493.35	494.75	5.0
		and	0.8m @ 12.2g/t	496.75	497.55	10.0
			0.9m @ 10.1g/t	537.1	538	10.0
BBDD0096W2	6602800	1126.0	28.6m @ 1.0g/t	415.4	444	0.2
		including	5.6m @ 4.0g/t	415.4	421	0.5
		including	4.6m @ 4.8g/t	415.4	420	1.0
		including	2.3m @ 7.9g/t	417	419.3	3.0
		including	1.3m @ 11.3g/t	418	419.3	10.0
			19.6m @ 3.1g/t	627	646.6	0.2
		including	4.6m @ 12.5g/t	642	646.6	0.5
		including	1.3m @ 42.7g/t	644.3	645.6	1.0
			6.67m @ 4.7g/t	715	721.67	0.1
		including	5.67m @ 5.6g/t	716	721.67	0.2
		including	3.04m @ 9.9g/t	718.63	721.67	0.5
		including	2.47m @ 12.1g/t	718.63	721.1	1.0
		including	1.37m @ 20.0g/t	718.63	720	10.0

Table 3: Selected drill results - Bombora Deeps Drilling

The 3-D modelling released in the quarter demonstrates regularity and continuity which de-risks future mining. The 3-D wireframe models are based on hard drill data and are only possible as a direct result of a regularity that is dictated by the predictive pattern of faulting that results when rock break under stress (eg. Figure 9) that is described briefly in simplified structural terms below.

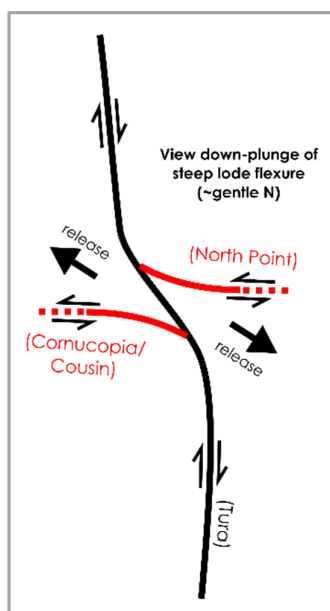


Figure 9: Steep - Flat/West Lode Relations

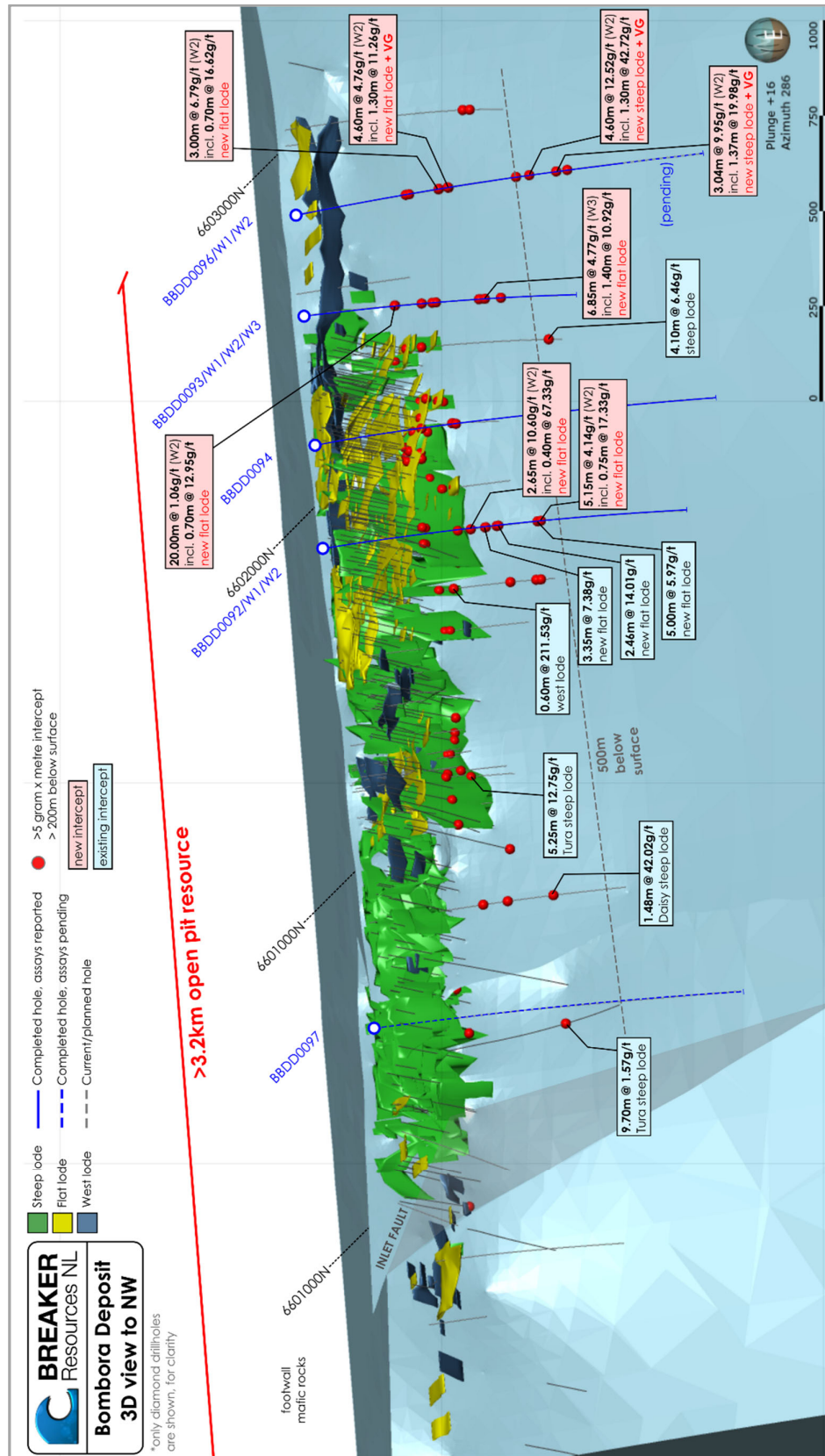


Figure 8: Perspective view of the Bombora gold deposit showing near-surface lodes and significant deeper drilling results
(only drill holes extending more than below 200m below surface are shown)

The steep shears occur in a stacked array over the full strike length of the Bombora gold deposit. They form south-plunging “ribbons” where they intersect the magnetite-bearing dolerite when viewed in long-section (looking westerly – eg. Figure 10).

Where the steep shears steepen, they open/dilate, in response to the dextral or right-lateral shear regime, and the “steep” gold lodes improve in width and grade, consistently, over the full strike length of the Bombora gold deposit.

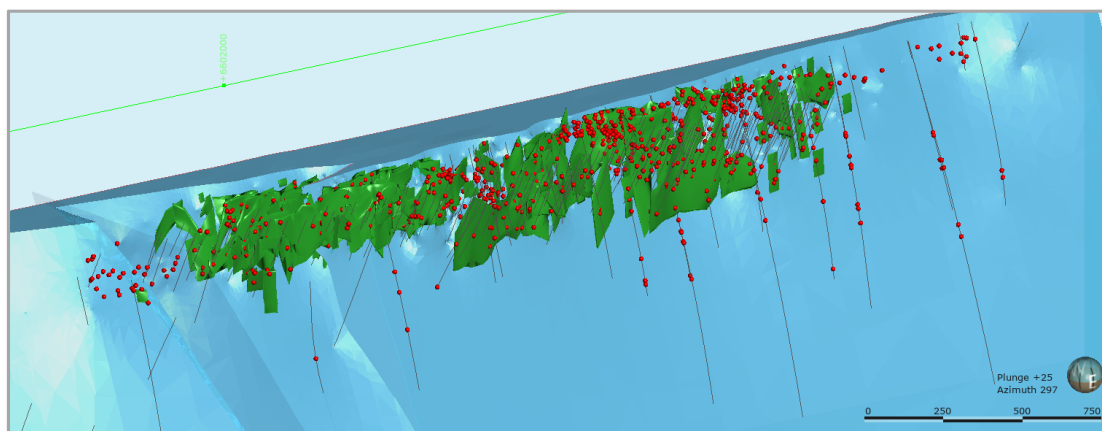


Figure 10: Bombora Steep Lodes
(Three-D Perspective looking northwest with +5 gram x metre intercepts shown as red dots)

Where the steep shears flatten (dip less steeply), zones of compression are established and movement is taken up by the flat and west-dipping lodes, consistently, over the full strike length of the Bombora gold deposit.

Some of the flat lode systems are in excess of 1km-long (Figure 11).

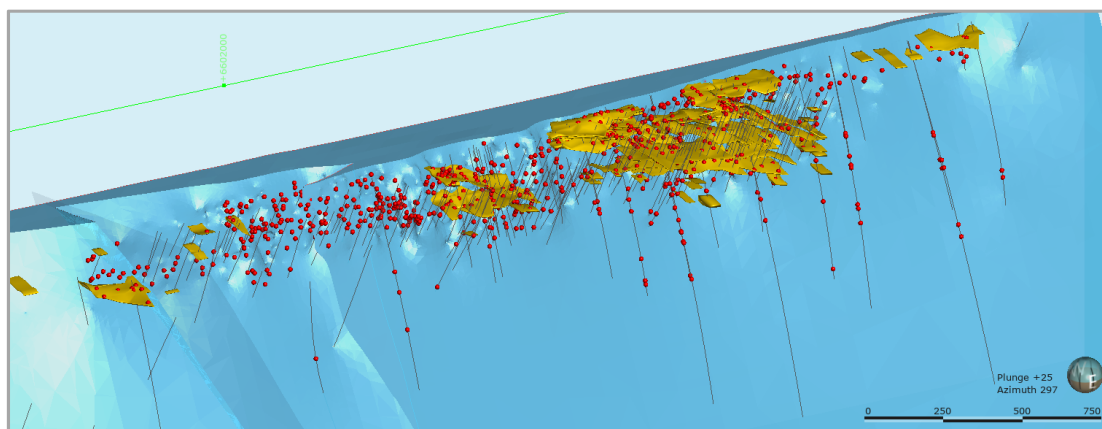


Figure 11: Bombora Flat Lodes
(Three-D Perspective looking northwest with +5 gram x metre intercepts shown as red dots)

Some of the west-dipping lodes are also in excess of 1km-long in the shallow portions of the deposit (Figure 12). These lodes form together with the flat lodes in areas of compression (“conjugates”). They are only partially drilled out in the eastern part of the deposit.

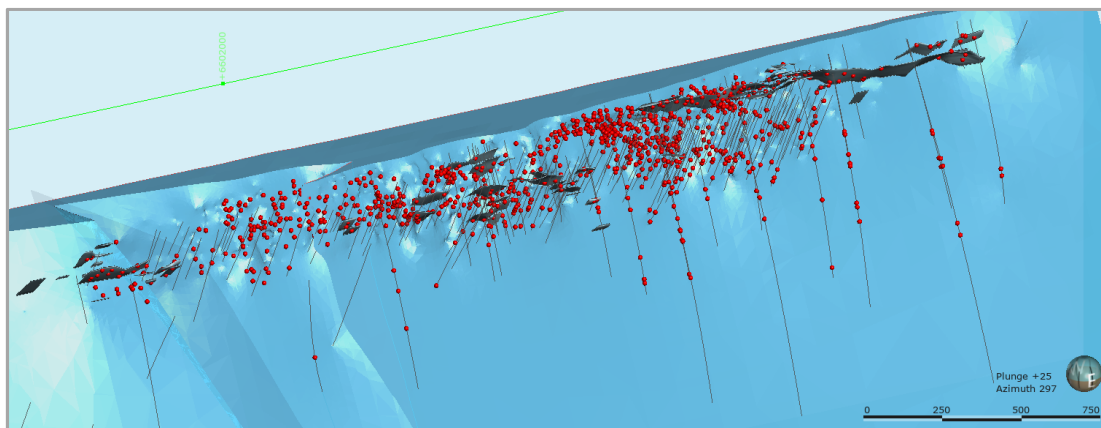


Figure 12: Bombora West Lodes
(Three-D Perspective looking northwest with +5 gram x metre intercepts shown as red dots)

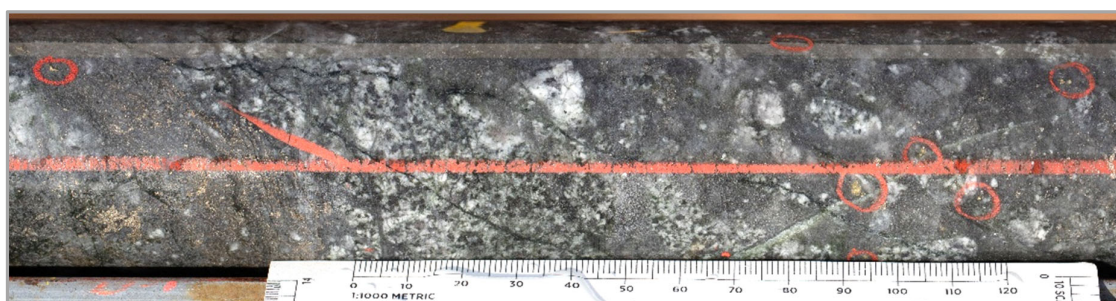


Photo 2: BBDD0096W2 showing sulphide lode with visible gold (circled) at 646m

ASX Release 11 June 2020

Strong mineralisation intersected 3km north of 1Moz# Bombora deposit

- **Results up to 4.5g/t gold from early, wide-spaced RC drilling at Kopai Prospect**

The reported results relate to the first 32 RC drill holes (3,445m; BBRC1354-1385) of a 60-hole program targeting the Kopai Prospect, located 3km north of the Bombora gold deposit. This was the first meaningful RC drilling at Kopai.

The drilling was designed to test shallow bedrock gold anomalism grading >1g/t defined by geochemical aircore drilling in late 2019. Aircore drill refusal in the area is typically <15m, due to the stripped nature of the regolith which limits geochemical dispersion (near-fresh bedrock directly beneath lake sediment).

The majority of holes were drilled on a 100m x 40m spacing.

Results

The results confirmed a new mineralised zone at least 600m long with grades up to 4m at 4.54g/t Au (Figure 4).

Results received to date indicate the potential for Kopai to be a significant new gold discovery and included:

- ✦ 4m at 4.54g/t Au from 84m within 9m at 2.90g/t to end-of-hole in BBRC1373 (ends in mineralisation);
- ✦ 4m at 2.68g/t Au from 20m within 8m at 1.68g/t Au in BBRC1358;
- ✦ 4m at 2.53g/t Au from 20m within 8m at 1.63g/t Au in BBRC1365; and
- ✦ 4m at 0.98g/t Au from 108m within BBRC1374.

Results were pending for a further 28 RC drill holes targeting a potential link between the Kopai Prospect and the Crescent Prospect (reported in ASX Release of 2 July 2020).

The mineralisation is open to the south and east, and remains open and sparsely drilled. For example, the well-mineralised holes BBRC1373 and BBRC1365 were 180m apart. The mineralisation is located in high-iron mafic host rocks, and is associated with quartz veining and silica-albite-biotite-carbonate-sulphide alteration (similar to Bombora). Transported lake sediment over the zone is generally <5m thick.

The strong results reinforce Breaker's belief that Lake Roe is a significant new gold camp, centred on the 1Moz# Bombora deposit.

Ularring Rock Project June 2020 Quarter Exploration Activities

The Ularring Rock project is located 100km east of Perth and was pegged by Breaker several years ago.

The June 2020 quarter activities were focused on ongoing compilation and planning. The objective is to undertake limited drilling to gauge the discovery potential at a number of gold-copper, tungsten and platinum group element (PGE)-nickel targets identified by a review of historical exploration data (briefly described below).

The 310km² project covers the Centre Forest and Southern Brook gold-copper prospects situated on a 7km long, NNW-trending zone of Au-in-soil anomalism (with coincident Cu-W-Mo-As) that overlies biotite-garnet gneisses with disseminated and quartz vein-hosted chalcopyrite-pyrrhotite mineralisation. Centre Forest and Southern Brook have attracted most of the past exploration activity however both prospects have only had a limited amount of drilling.

At Centre Forest grades of 61m at 0.81g/t Au (from surface) and 25m at 0.46g/t Au (~180m vertical depth) demonstrate down-dip continuity of mineralisation. Near-surface elevated Au-Cu grades (6m at 2.16g/t Au & 4m at 0.58% Cu) are from a supergene-enriched zone.

Historical exploration also identified a 15km x 10km ground water tungsten anomaly, identified from water bore sampling which has not been drill-tested. Given the close association of tungsten with Au-Cu-Mo this is a high priority area for further investigations.

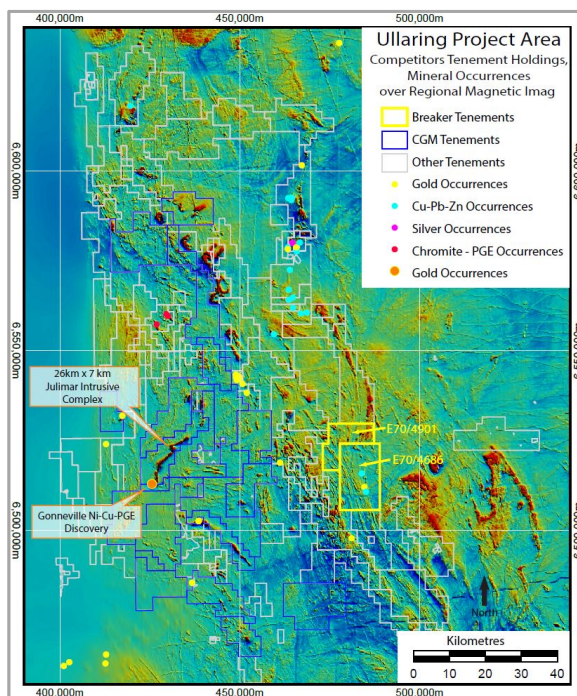


Figure 13: Ularring Project Location Plan

A review of historical activity also indicates prospectivity for Ni-Cu-PGE mineralisation. A strong auger PGE (Pt + Pd to 100ppb) geochemical anomaly with coincident copper and weak nickel was previously identified in the hanging wall of the stratigraphic package hosting the Centre Forest Prospect.

CORPORATE

The Company participated in the Resources Rising Stars Virtual Investor Forum on 27 May 2020.

There have been several issues of unlisted options to employees during the period. As at the date of this report, the Company's capital structure comprises:

- ✦ 231,320,076 fully paid ordinary shares (ASX: BRB); and
- ✦ 8,450,000 unlisted options at various exercise prices and expiry dates.

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 June 2020 provides an overview of the Company's financial activities.

Exploration expenditure for the reporting period was \$3.12million, including \$26,000 on environmental studies associated with the development of the Lake Roe Gold Project. Corporate and other expenditure amounted to \$241,000. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$142,000 and includes salary, directors' fees, consulting fees and superannuation.

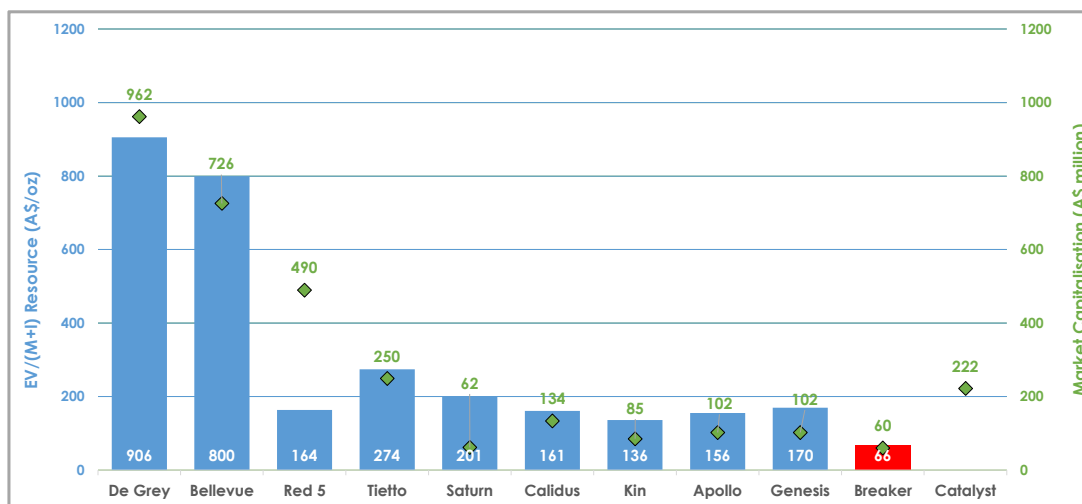


Figure 14: Enterprise Value per Measured plus Indicated Resource Ounce (A\$/oz) for Breaker and its Peer Group Companies as at 23 July 2020 (Source data provided in Appendix 3)

Authorised by the Board of Directors



Tom Sanders
Executive Chairman
Breaker Resources NL

27 July 2020

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Tom Sanders and Alastair Barker, Competent Persons, who are Members of the Australasian Institute of Mining and Metallurgy. Mr Sanders and Mr Barker are executives of Breaker Resources NL and their services have been engaged by Breaker on an 80% of full time basis; they are also shareholders in the Company. Mr Sanders and Mr Barker have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sanders and Mr Barker consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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

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

Notes:

- Reported at 0.5 g/t Au cut-off
- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)

APPENDIX 1: Significant Drilling Results

Hole No.	Prospect	North	East	Depth	RL	Dip	Azim	From	To	Length	Gold g/t	gm	Sample
BBRC1517	Carbineer	6601601	459488	126	312	-60	270	96	100	4	0.16	0.64	Composite
BBRC1518	Carbineer	6601604	459560	156	312	-60	270	32	36	4	0.25	1	Composite
BBRC1519	Carbineer	6601603	459642	150	312	-60	269	28	32	4	0.2	0.8	Composite
BBRC1520	Carbineer	6601400	459278	150	312	-60	269						
BBRC1521	Carbineer	6601397	459359	150	312	-60	270	104	108	4	0.3	1.2	Composite
BBRC1522	Carbineer	6601402	459435	150	312	-60	271	72	76	4	0.26	1.04	Composite
BBRC1523	Carbineer	6601000	459259	150	312	-61	270						
BBRC1524	Carbineer	6601002	459400	150	312	-60	269						
BBRC1525	Carbineer	6601001	459481	150	312	-60	270	48	60	12	0.33	3.96	Composite
BBRC1526	Carbineer	6600803	459460	126	312	-60	269	88	104	16	0.19	3.04	Composite
								92	96	4	0.33	1.32	Composite
BBRC1527	Carbineer	6600802	459542	150	312	-60	271	60	68	8	0.28	2.24	Composite
								64	68	4	0.41	1.64	Composite
								92	100	8	0.22	1.76	Composite
								92	96	4	0.32	1.28	Composite

Appendix 1 Notes

- ✖ One metre assay results are pending for all composite samples.
- ✖ Grades estimated above a lower cut-off grade of 0.1g/t Au given the reconnaissance nature of the drilling. No top assay cut has been used.
- ✖ Mineralised widths shown are downhole distances. The estimated true width is unclear.
- ✖ Further details are provided in Annexure 1.

APPENDIX 2: Data Sources (Figure 2)

Plutonic

- ✖ Long-section: "Corporate Presentation – June 2020" TSX-V release 10/06/2020
- ✖ Past production: "Corporate Presentation – June 2020" TSX-V release 10/06/2020
- ✖ Current resources: "Corporate Presentation – June 2020" TSX-V release 10/06/2020

Darlot

- ✖ Long-section: "Gold Fields Australia Site Visit: Darlot Gold Mine" PDF presentation available from http://www.overendstudio.co.za/websites/gold_fields_2012/pdf/presentations/2014/140720_14_andrew_bywater.pdf
- ✖ Past production: "Resource and Reserve growth at Darlot Gold Mine" ASX release 10/02/2020

- ✖ Total system endowment: From past production + current resources
- ✖ Mine and resource depth: From long-section
- ✖ System OVM: "Total system endowment"/"Mine and resource depth"
- ✖ Current UG reserve grade: "Corporate Presentation – June 2020" TSX-V release 10/06/2020
- ✖ Open pit production: Unclear
- ✖ Current resources: "Resource and Reserve growth at Darlot Gold Mine" ASX release 10/02/2020
- ✖ Total system endowment: From past production + current resources
- ✖ Mine and resource depth: From long-section
- ✖ System OVM: "Total system endowment"/"Mine and resource depth"
- ✖ Current UG reserve grade: "Resource and Reserve growth at Darlot Gold Mine" ASX release 10/02/2020
- ✖ Open pit production: Krcmarov, R., Beardsmore, T.J., King, J., Kellett, R. and Hay, R., 2000. Geology, regolith, mineralisation and mining of the Darlot-Centenary gold deposit, Yandal belt: in Phillips, GN, and Anand, RR. Yandal greenstone belt: Aust. Inst. of Geoscientists Bulletin, 32, pp.351-373.

APPENDIX 3: Data Sources (Figure 10)

	AOP	BGL	BRB	CAI	CYL	DEG	GMD	KIN	RED	STN	TIE
Shares (Appendix 2A/3B or HY Report)	28/02/2020	16/06/2020	27/02/2020	1/07/2020	7/07/2020	2/07/2020	1/07/2020	23/04/2020	27/05/2020	26/06/2020	25/06/2020
Price (ASX Closing Price)	23/07/2020	23/07/2020	23/07/2020	23/07/2020	23/07/2020	23/07/2020	23/07/2020	23/07/2020	23/07/2020	23/07/2020	23/07/2020
Debt (Quarterly Cashflow Report)	29/04/2020	23/04/2020	30/04/2020	7/04/2020	30/04/2020	27/04/2020	16/04/2020	16/04/2020	23/04/2020	21/04/2020	30/04/2020
Cash (Quarterly Cashflow Report)	29/04/2020	23/04/2020	30/04/2020	7/04/2020	30/04/2020	27/04/2020	16/04/2020	16/04/2020	23/04/2020	21/04/2020	30/04/2020
Resources (ASX Announcement)	29/04/2020	7/07/2020	11/06/2020	7/04/2020	n/a	2/04/2020	19/12/2019	20/05/2020	12/05/2020	8/05/2020	10/06/2020

APPENDIX 4: 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 30 June 2020.

Project	Tenement Number	Status at 30/06/20	% Held/ Earning	Changes during the Quarter
Lake Roe	E28/2515	Granted	100	
	E28/2522	Granted	100	
	E28/2551	Granted	100	
	E28/2555	Granted	100	
	E28/2556	Granted	100	
	E28/2559	Granted	100	
	E28/2920	Granted	100	
	M28/388	Granted	100	
Ularring Rock	E70/4686	Granted	100	
	E70/4901	Granted	100	

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

ANNEXURE 1: JORC Code (2012 Edition) Table 1
SECTION 1: SAMPLING TECHNIQUES AND DATA (CARBINEER)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	Reverse circulation (RC) holes were drilled to variable depth dependent upon observation from the supervising geologist. RC samples were collected from a cyclone by a green plastic bag in 1m intervals and the dry sample was riffle split to produce two 3kg representative samples. Any damp or wet samples were kept in the green plastic bag, placed in the rows of samples and a representative spear or scoop sample taken.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Sampling was undertaken using Breaker Resources' (BRB) sampling protocols and QAQC procedures in line with industry best practice, including standard and duplicate samples. Drill hole collars were picked up using handheld GPS.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.</i>	RC samples were composited in 4m intervals (or less at EOH depending on final hole depth) to produce a bulk 3kg sample. The 3kg composite samples were sent to MinAnalytical in Perth. Samples were sorted, dried, crushed to 10mm, pulverised to -75µm and split to produce a 50g charge for fire assay analysis for gold.
Drilling techniques	<i>Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	RC drilling was undertaken using a face-sampling percussion hammer with 5½" bits.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC drilling recoveries were visually estimated as a semi-qualitative range and recorded on the drill log along with moisture content.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	RC holes were collared with a well-fitting stuff box to ensure material to the outside return was minimised.

Criteria	JORC Code explanation	Commentary
		Drilling was undertaken using auxiliary compressors and boosters to keep the hole dry and lift the sample to the sampling equipment. Drill cyclone and splitter were cleaned regularly between rod-changes if required and after each hole to minimise down hole or cross-hole contamination.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	There is no observable relationship between recovery and grade, or preferential bias in the RC drilling at this stage.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Drill holes were logged for lithology, alteration, mineralisation, structure, weathering, wetness and obvious contamination by a geologist. Data is then captured in a database appropriate for mineral resource estimation.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	RC logging is both qualitative and quantitative in nature and captures downhole depth, colour, lithology, texture, mineralogy, mineralisation, alteration and other features of the samples.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes were logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	n/a
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	RC samples were split 75%-12.5%-12.5% by a stand-alone multi-tiered riffle splitter to produce two 3kg samples. The majority of the samples were recorded as dry and minimal wet samples were encountered. Sample duplicates were obtained by re-splitting the remaining bulk sample contained in a plastic bag in the field using the multi-tier riffle splitter. RC composite samples were collected via spear sampling one of the 3kg split samples.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The samples were sent to an accredited laboratory for sample preparation and analysis. All samples were sorted, dried pulverised to -75µm to produce a homogenous representative 50g sub-sample for analysis. A grind quality target of 85% passing -75µm has been established.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	RC samples were collected at 1m intervals and composited into 4m samples using a spear to sample

Criteria	JORC Code explanation	Commentary
		<p>individual metre bagged samples.</p> <p>Quality control procedures involved the use of Certified Reference Materials (CRM) along with field sample duplicates.</p> <p>MinAnalytical's QAQC included insertion of certified standards, blanks, check replicates and fineness checks to ensure grind size of 85% passing - 75µm as part of their own internal procedures.</p>
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	<p>Sample duplicates were taken three times in every 100 samples.</p> <p>All samples submitted were selected to weigh less than 3kg to ensure total preparation at the pulverisation stage.</p>
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are considered to be appropriate to correctly give an accurate indication of mineralisation given the qualitative nature of the technique and the style of gold mineralisation sought.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The analytical technique used a 50g fire assay and is appropriate to detect gold mineralisation. The use of fire assay is considered a total assay.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical tools were used to determine any reported element concentrations.
	<i>Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.</i>	<p>BRB inserted CRMs and duplicates into the sample sequence, which were used at the frequency of three CRMs and three duplicates per 100 samples.</p> <p>Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85% passing -75µm was being attained. Laboratory QAQC involved the use of internal lab standards using CRMs, blanks, splits and replicates.</p>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Alternative BRB personnel have verified the significant results outlined in this report. It is considered that the Company is using industry standard techniques for sampling and using independent laboratories with the inclusion of Company standards on a routine basis.

Criteria	JORC Code explanation	Commentary
	<i>The use of twinned holes.</i>	None undertaken in this program.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary geological and sampling data were recorded digitally and on hard copy respectively, and are subsequently transferred to a digital database where it is validated by experienced database personnel assisted by the geological staff and assay results are merged with the primary data using established database protocols.
	<i>Discuss any adjustment to assay data.</i>	No adjustments were undertaken.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drill hole collars were located by handheld GPS. Elevation values are in AHD and were corrected using a digital elevation model from a LIDAR survey. Expected accuracy is +/- 4m for easting, northing and +/- 0.1m elevation data.
	<i>Specification of the grid system used.</i>	The grid system is GDA94 MGA, Zone 51.
	<i>Quality and adequacy of topographic control.</i>	Hole pickups were undertaken using a handheld GPS (see comments above). This is considered acceptable for these regional style exploration activities.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The RC drill line spacing was 200m-400m with a minimum drill hole spacing of 80m.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The drill density is not yet adequate to define grade continuity to support classification as a Mineral Resource.
	<i>Whether sample compositing has been applied.</i>	Four metre composite samples were taken for all holes via spearing. One metre samples will be/were riffle split when dry or by a representative spear or scoop sample when wet/damp.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The orientations of the mineralised structures is unclear so some orientation-based sampling bias is possible.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The orientations of the mineralised structures is unclear so some orientation-based sampling bias is possible.
Sample security	<i>The measures taken to ensure sample security.</i>	RC samples submitted were systematically numbered and recorded, bagged in labelled polyweave sacks and dispatched in batches to the laboratory via BRB

Criteria	JORC Code explanation	Commentary
		<p>personnel. The laboratory confirms receipt of all samples on the submission form on arrival.</p> <p>All assay pulps are retained and stored in a Company facility for future reference if required.</p>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits/reviews have been conducted on sampling technique to date.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The RC drill holes were located on tenements E28/2515 or M28/388, which are held 100% by BRB.</p> <p>There are no material interests or issues associated with the tenements.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Historical holders of the Project area include Poseidon Gold, WMC, Mt Kersey Mining and Great Gold Mines.</p> <p>Vertical rotary air blast and aircore drilling undertaken in the period 1991 to 1998 identified a zone of strong gold anomalism that extends over a potential distance of 4km under thin (5-10m) cover (maximum grade of 4m at 0.71g/t Au).</p> <p>Although the prospectivity of the trend was recognised by previous explorers, rigorous anomaly definition and appropriate follow-up of encouraging results did not occur, apparently due to "non-geological" factors, including inconvenient tenement boundaries at the time of exploration and changes in company priorities and market conditions.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>BRB is targeting Archean orogenic gold mineralisation near major faults.</p> <p>Gold is associated with subsidiary faults of the Claypan Shear Zone and occurs preferentially in the Fe-rich part of a fractionated dolerite in an area of shallow (5m to 20m) transported cover. The dolerite is folded into a domal geometry between two major</p>

Criteria	JORC Code explanation	Commentary
		<p>shear zones ("domain" boundaries) that converge and bend in the vicinity of the project.</p> <p>The main exploration target is high-grade lode, stockwork, disseminated and quartz vein gold mineralisation hosted by different phases of the fractionated dolerite.</p>
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar; • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar; • dip and azimuth of the hole; • down hole length and interception depth; • hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<p>Refer to Appendix 1 for significant results from the RC drilling.</p> <p>Drill hole locations are described in the body of the text and on related plans.</p> <p>The use of low level geochemical information to identify anomalous trends and "footprints" rather than reporting of individual values is considered appropriate in some cases to map and locate geological and geochemical anomalous trends that potentially identify target areas for follow up drilling.</p> <p>A nominal 0.1 g/t Au lower cut-off is reported as being material in the context of the reconnaissance nature of the exploration.</p>
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated.	All reported RC assays have been length weighted. No top-cuts have been applied.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Arithmetic length weighting used.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	None undertaken.
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').</p>	<p>At this stage the main primary mineralised structural orientation(s) are still being ascertained and are inconclusive.</p> <p>The angled orientation of RC drilling may introduce some sampling bias (increasing the intercept width of flat lying or vertical mineralisation).</p> <p>All drill hole intercepts are measured in downhole metres.</p>
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should	Refer to Figures and Tables in the body of the text.

Criteria	JORC Code explanation	Commentary
	<i>be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All significant results above a 0.1g/t Au lower cut-off are reported.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	There is no other substantive exploration data.
Further work	<i>The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Further work is planned as stated in this announcement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Breaker Resources NL

ABN

87 145 011 178

Quarter ended ("current quarter")

30 June 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(3,115)	(9,398)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(93)	(285)
	(e) administration and corporate costs	(148)	(701)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25	56
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	170	170
1.8	Other	-	20
1.9	Net cash from / (used in) operating activities	(3,161)	(10,138)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(31)	(37)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments – term deposits	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Investment in term deposits, net	-	1,050
2.6	Net cash from / (used in) investing activities	(31)	1,013

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,320
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(39)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (proceeds from calls to partly paid shares)	-	611
3.10	Net cash from / (used in) financing activities	-	8,892

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,868	3,909
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,161)	(10,138)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(31)	1,013
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	8,892

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,676	3,676

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	662	1,361
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (short-term deposits)	3,014	5,507
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,676	6,868

Note: Cash and cash equivalents do not include term deposits that have an investment period over three (3) months. As at 30 June 2020, all the term deposits that the Company held were with maturities not more than three (3) months.

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	142
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
n/a			

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(3,161)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(3,161)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,676
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	3,676
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.16
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes		
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company is currently in a trading halt whilst it considers, plans and executes a capital raising to secure additional funding		
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes; as per 8.8(2) above, a capital raising is currently being pursued which will enable the Company to continue its operations and meet its objectives		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **27 July 2020**

Authorised by: **by the Board of Directors**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.