BREAKER Resources NL

**ASX ANNOUNCEMENT** **18 April 2018**

# Robust maiden resource confirms outstanding mining and growth potential at Bombora

***Initial 624,000oz JORC Resource remains open in all directions with drilling planned to continue for at least the next year targeting further growth***

## Highlights

- **A maiden JORC 2012 Indicated and Inferred Mineral Resource[1] of 11.8Mt @ 1.6g/t gold for 624,000oz has confirmed the quality and economic potential of the Bombora gold discovery at Breaker's 100%-owned Lake Roe Gold Project in WA**

| JORC Mineral Resource[1] | | | |
|---|---|---|---|
| **Classification** | **Tonnes** | **g/t gold** | **Ounces** |
| Indicated | 5,276,000 | 1.6 | 264,000 |
| Inferred | 6,600,000 | 1.7 | 360,000 |
| **Total** | **11,876,000** | **1.6** | **624,000** |

[1] *Lower cut-off grade of 0.2g/t Au reported above 0.5g/t Au; Variable top cuts used; All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)*

- **The Mineral Resource is constrained by a lack of drilling, is open in all directions and is expected to increase as drilling continues**
- **Sensitivity analysis of the Mineral Resource indicates robust economic potential in an open pit mining scenario at gold prices ranging from A$1,000/oz to A$2,500/oz**
- **A high gold endowment of 3,000-5,000oz per vertical metre (OVM) in areas of adequate drill density compares favourably with many well-known deposits and flags significant underground potential (minimum 1,000 OVM often used as cut-off for underground development)**
- **The Mineral Resource is reported above an RL of 100m which approximates a vertical depth of 200m; gold mineralisation below this is not reported**
- **Constrained by an A$2,000 Whittle open pit shell, the captured mineralisation extends over a 2.1km distance to a depth of 130m-200m from surface, typically to the limit of drilling**
- **Resource drilling is continuing on site with three rigs, and will continue for at least the next year to systematically increase and de-risk the Mineral Resource; the Company will concurrently evaluate a range of development options**

12 Walker Avenue
West Perth WA 6005
PO Box 244
West Perth WA 6872

Telephone: +61 8 9226 3666
Facsimile: +61 8 9226 3668
Email: breaker@breakerresources.com.au
Website: www.breakerresources.com.au

**BREAKER** Resources NL

**ASX ANNOUNCEMENT**
**18 April 2018**

Breaker Resources NL (ASX: BRB) is pleased to advise that it has completed a maiden JORC 2012 Mineral Resource estimate at the greenfields Bombora gold discovery, part of its 100%-owned Lake Roe Gold Project, 100km east of Kalgoorlie, WA.

The maiden Mineral Resource estimate, which includes resource drilling completed to mid-March 2018, confirms a robust gold deposit with exceptional open pit and underground growth potential. A gold endowment of 3,000-5,000 ounces per vertical metre (**OVM**) in areas of adequate drill density compares favourably with many well-known deposits in WA and overseas (Figure 1).

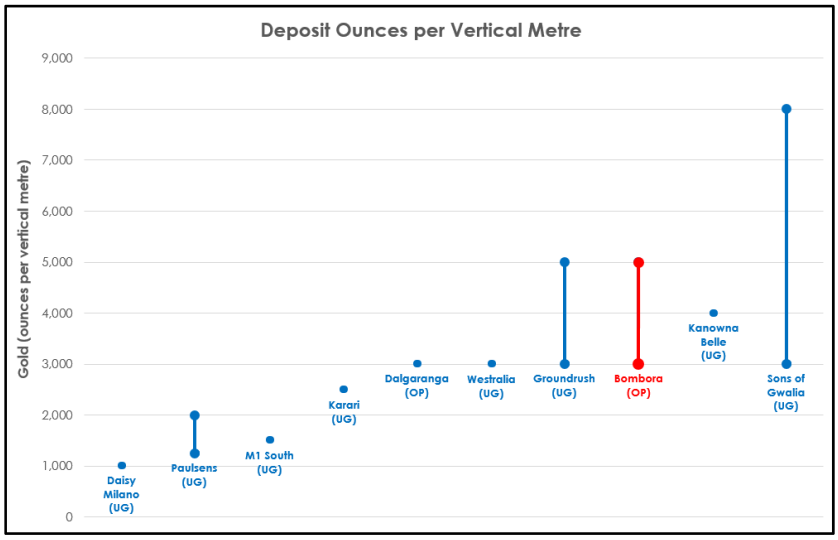


**Figure 1: Comparison of OVM for selected gold deposits in WA and overseas (UG denotes underground; OP denotes potential open pit)**

The Mineral Resource estimate was completed by Breaker Resources NL and was independently audited by Cube Consulting Pty Ltd.

The maiden JORC 2012 Mineral Resource of **11.8Mt @ 1.6g/t gold for 624,000oz** is limited by the early-stage nature of the resource drilling which has been in progress for only one year. It generally takes at least three years for a deposit to progress from discovery hole to a potentially economic resource.

The sensitivity of the current Mineral Resource to variations in the gold price was assessed by using Whittle software to conduct various optimisations and/or sensitivity analysis at a wide range of gold prices as summarised in Table 1 below. The Mineral Resource is expected to increase with ongoing drilling and more of the current Mineral Resource is expected to be captured by Whittle optimisation.

| Constraining Pit shell gold price A$oz | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes (t) | Grade (g/t Au) | Ounces (oz) | Tonnes (t) | Grade (g/t Au) | Ounces (oz) | Tonnes (t) | Grade (g/t Au) | Ounces (oz) |
| 1000 | 2,975,000 | 1.8 | 168,000 | 1,546,000 | 3.1 | 152,000 | 4,521,000 | 2.2 | 321,000 |
| 1700 | 3,854,000 | 1.7 | 209,000 | 2,702,000 | 2.4 | 206,000 | 6,556,000 | 2.0 | 415,000 |
| 2000 | 4,049,000 | 1.7 | 217,000 | 3,234,000 | 2.2 | 230,000 | 7,283,000 | 1.9 | 448,000 |
| 2200 | 4,188,000 | 1.7 | 223,000 | 3,393,000 | 2.2 | 236,000 | 7,582,000 | 1.9 | 459,000 |
| 2500 | 4,707,000 | 1.6 | 244,000 | 4,095,000 | 2.0 | 266,000 | 8,802,000 | 1.8 | 510,000 |

**Table 1: Bombora Mineral Resource within constraining gold price pit shells at A$1,000/oz to A$2,500/oz gold by Resource category (plus 0.5g/t Au reporting cut-off)**

The results indicate a robust deposit with outstanding economic potential despite the incomplete nature of the drilling.

Open pit optimisation using Whittle software works by factoring in the various open pit mining and processing cost inputs and assumptions (converted to a metal/gold equivalent which varies with the metal price) and by then interacting with the resource model to generate an optimum open pit outline in a way that maximises potential profitability.

The Whittle optimisations and sensitivity analyses assumed the following inputs:

(i) Conventional open pit mining practices with cost assumptions in line with open pit mining operations within Western Australia. The cost basis utilised recent and/or current mining contract cost inputs;
(ii) Carbon-in-Pulp processing at a rate of 2.5Mtpa with costs in line with the size of the processing facility based on recent public domain feasibility studies;
(iii) Metallurgical recovery of 96% based on Breaker's testwork;
(iv) Dilution of 5%;
(v) Ore loss of 5%;
(vi) Overall pit wall slopes of 30° for transported cover, 45° in oxide and 50° in transition and fresh rock; and
(vii) WA Government royalty of 2.5%.

A time lapse perspective of Breaker's resource delineation drilling is summarised below.

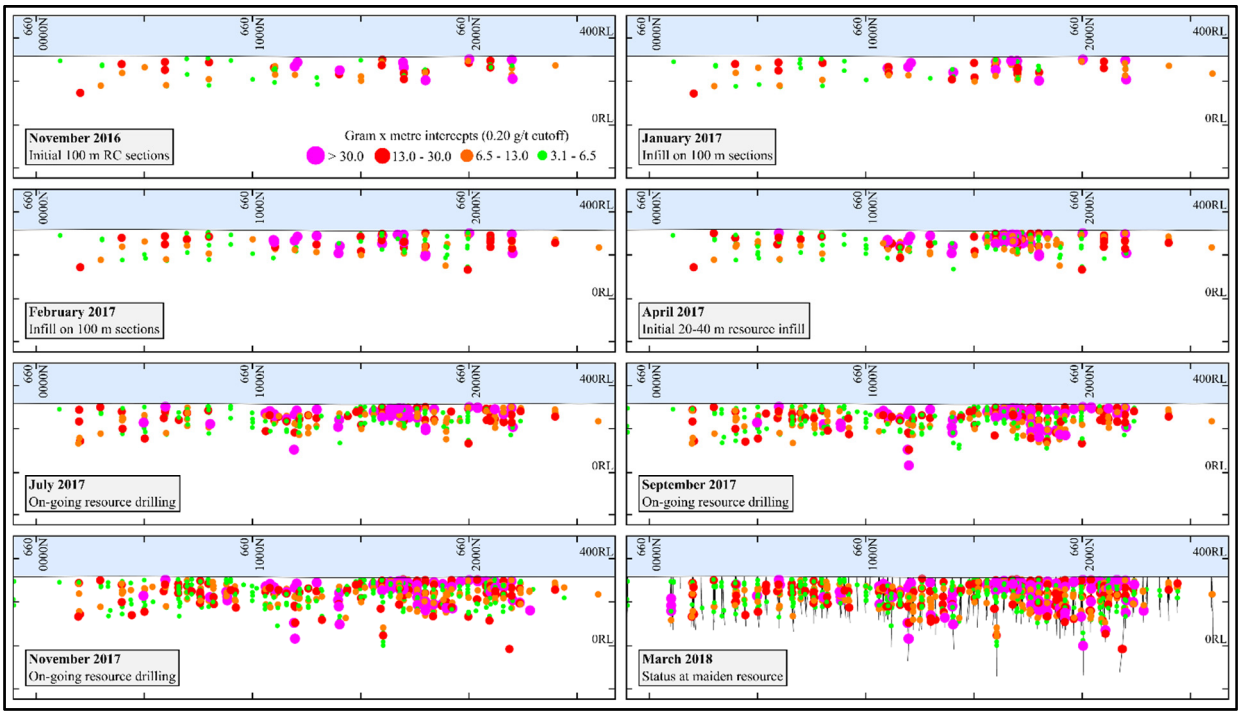


**Figure 2: Time lapse depiction of progress of Bombora drilling in long section (downhole drill hole intersections colour-coded by gram x metre)**

Approximately 45% of the Mineral Resource is in the higher confidence Indicated Resource category, shaded blue in Figure 3. This corresponds with areas of higher density drilling, which extends to an average depth of approximately 130m below surface in the central-north part of the deposit (Figures 2 to 4). The Inferred component of the Mineral Resource corresponds with areas of more widely spaced drilling situated below an average depth of approximately 130m, and in the southern part of the deposit (Figures 2 to 4).

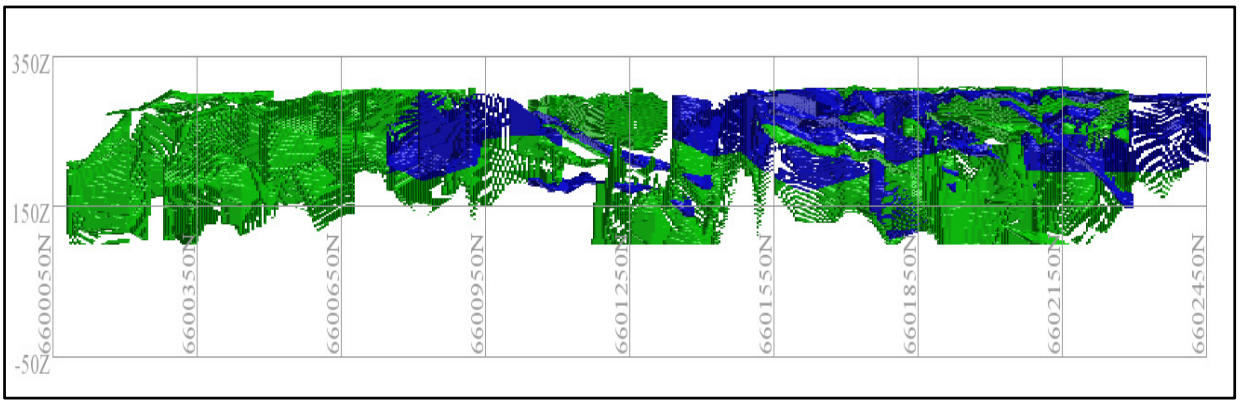


**Figure 3: Bombora Mineral Resource model by Resource category (Indicated in blue; Inferred in green)**

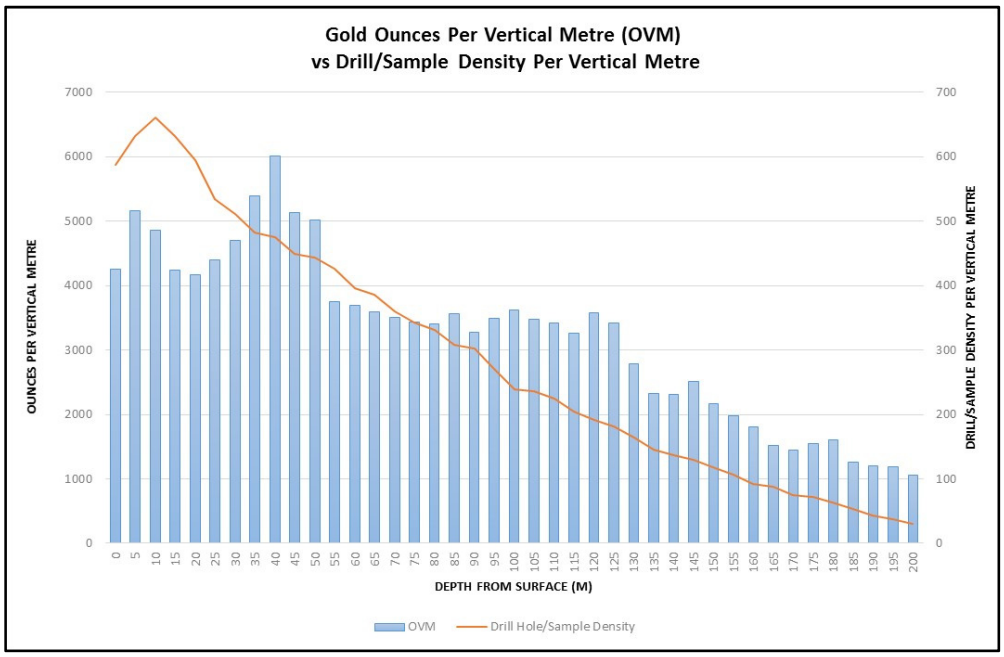


**Figure 4: Bombora Mineral Resource – OVM vs drill/sample density with depth as measured by the number of drill samples sorted by depth (RL) increments**

Figure 4 highlights a gold endowment of 3,000-5,000 OVM in areas with enough drill density in the top 130m of the deposit. Beyond 130m from surface, the apparent decrease in gold endowment to 1,000-3,000 OVM is largely a reflection of a decrease in the density of drilling with depth.

As the Mineral Resource is open at depth and along strike, infill and extensional drilling is expected to increase the quantum and progressively upgrade the Inferred component of the Mineral Resource to Indicated category.

It is important to note that no mineralisation below the 100m RL (approximately 200m below surface) is included in the Mineral Resource however the long-term underground potential is clearly highlighted by the strong gold endowment of the deposit of 3,000-5,000 OVM, in a structural framework that is repetitive over the 2.2km discovery zone.

An **Exploration Target of 1.1 million to 1.3 million ounces of gold** is estimated over a vertical distance of 200m below the 100m RL, the current depth extent of the Mineral Resource.

The Exploration Target comprises:

(i) the current maiden Mineral Resource estimate detailed in this ASX Release;
(ii) an estimate of 2.9Mt to 3.7Mt at the grade of the Mineral Resource estimate comprising between 0.15Moz and 0.19Moz above 100m RL (by extrapolation of the OVM in areas of adequate drilling into areas with limited or no drilling); and
(iii) an estimate of 2.1Mt to 2.8Mt at a grade of 4.5g/t Au to 5.5g/t Au comprising between 0.3Moz and 0.5Moz below 100m RL (the grade extrapolation uses an OVM of 1,500-2,500 based on half of the OVM in areas of adequate drilling above 100m RL and assumes a higher cut-off grade appropriate for underground mining).

This Exploration Target consequently comprises approximately 16.8Mt to 18.3Mt containing 1.1Moz to 1.3Moz grading 2.0g/t Au to 2.2g/t Au. The Exploration Target does not include any potential gold mineralisation situated along strike from the Bombora deposit, nor any gold mineralisation below the -100m RL.

An isometric view of the existing drilling in the area of the Exploration Target is summarised in Figure 5. Selected drilling intersections within the area of the Exploration Target are summarised in long-section in Figure 6. A summary listing of ASX Releases relating to the associated exploration activity is appended (Appendix 2). Diamond drilling to test the Exploration Target is currently in progress and is expected to be completed over the next year.

*The potential quantity of the Exploration Target expressed in this report is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource in areas where it is not already defined and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

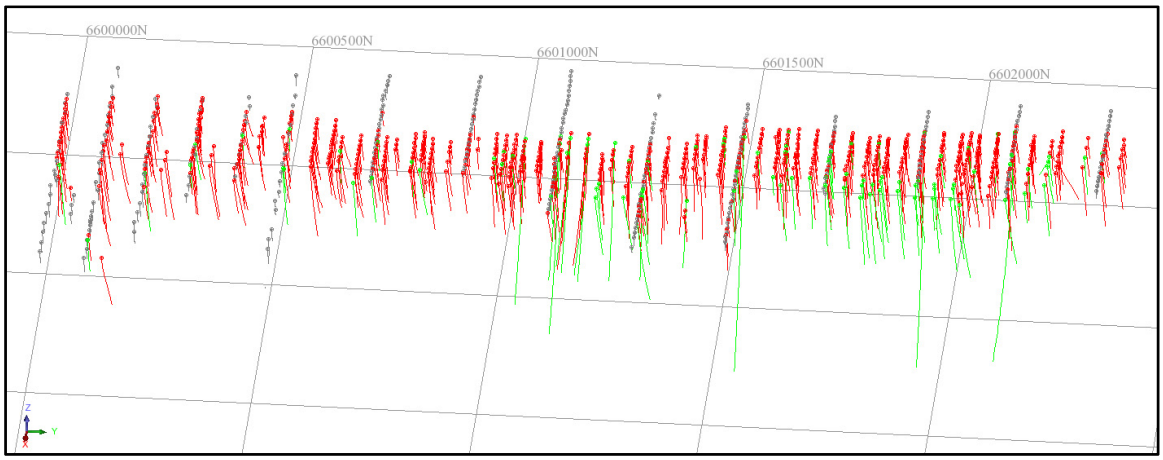


**Figure 5: Isometric view of the Bombora drilling looking downwards to the west-southwest (RC drill holes in red; diamond drill holes in green)**

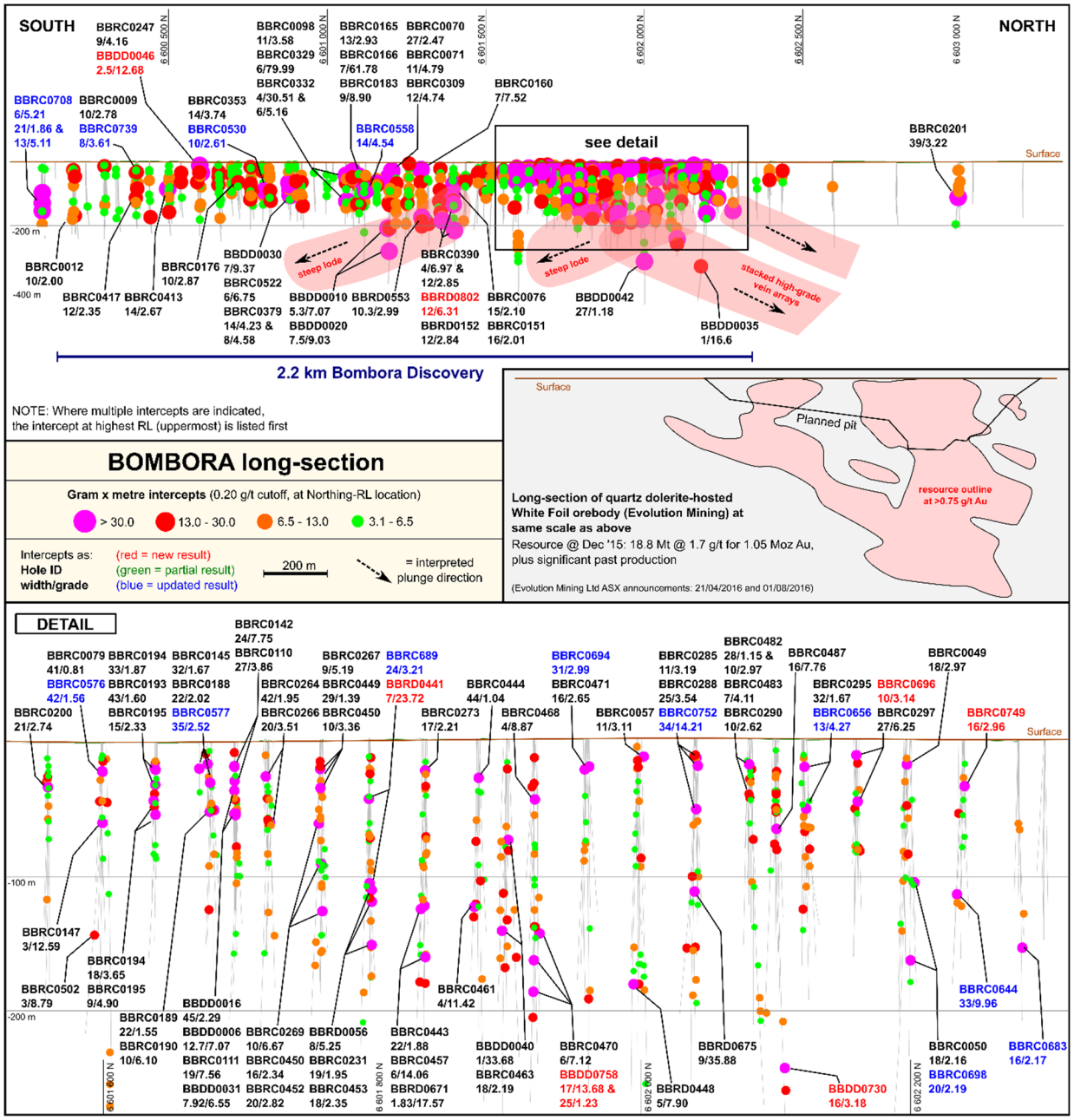


**Figure 6: (Top) Gram x metre long section of the 2.2km Bombora discovery and immediate extensions showing location of significant down-hole intercepts in relation to Northing and depth (no adjustment for true width); (Inset) Long section view of White Foil Resource at the same scale as above long section**

Breaker Executive Chairman Tom Sanders said the completion of a maiden Mineral Resource estimate was a significant milestone for the Company, confirming that Bombora is a rare, quality greenfields gold discovery with outstanding economic potential.

"The maiden Mineral Resource estimate remains open in all directions and is a first step given that the resource drilling has only been in progress for one year. I believe that an Exploration Target of 1.1M to 1.3M ounces is conservative.

"What is particularly exciting to me is the robust nature of the open pit Mineral Resource based on preliminary sensitivity analysis. Even at a gold price of A$1,000/ounce, the optimisation studies indicate a potential main open pit that is 1km long and up to 180m deep.

"What is also remarkable is that where we have enough drilling, we see a gold endowment of 3,000-5,000 ounces per vertical metre in a consistent structural framework that persists at depth based on what we have seen so far.

"We plan to keep at least three drill rigs going to increase the Mineral Resource and build value to expand our development options. We also plan to activate baseline environmental, water and native title studies and to advance mining and metallurgical studies to keep all of these development options open.

"I would like to acknowledge the efforts of the entire Breaker team, including our various contractors and consultants, who have worked diligently to advance the project as fast as they have. It has been a professional effort by everyone involved."

**Photo 1: Drilling at Lake Roe (March 2018)**

## MINERAL RESOURCE ESTIMATE

Full details of the Mineral Resource estimate and related drilling are provided in Appendix 1 and Annexure 1.

An external audit of the Mineral Resource was conducted by Cube Consulting Pty Ltd (**Cube**). The audit was conducted in the form of a series of progress reviews over the duration of the Mineral Resource estimation process. Cube worked closely with Breaker's Resource Manager Christine Shore (BSc. Geology, MAusIMM) who is the Competent Person for the Bombora Mineral Resource estimation as well as other BRB geological team members including Michael Outhwaite, Harry Mees and Tom Sanders – who were responsible for geological and structural modelling; Alastair Barker – exploration drilling; and Jane McIntyre – database management. The progress reviews involved a site visit, desk top reviews and discussions with the Breaker geological team at key strategic decision points.

Cube are satisfied that all site activities were conducted to a standard that satisfied the reporting requirements for the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code 2012**) and that the Mineral Resource has been modelled and estimated according to best industry practice in accordance with the guidelines of the JORC Code 2012 and that it is based on sound geological and geostatistical assumptions and is without material error (Appendix 1).

An external audit of the drill hole database was undertaken by RockSolid Data, of Perth, WA.

## Project Location

The Bombora gold deposit is located within the Lake Roe Project, comprising six Exploration Licences (~550km$^2$) located ~100km east of Kalgoorlie, in Western Australia (Figure 7).

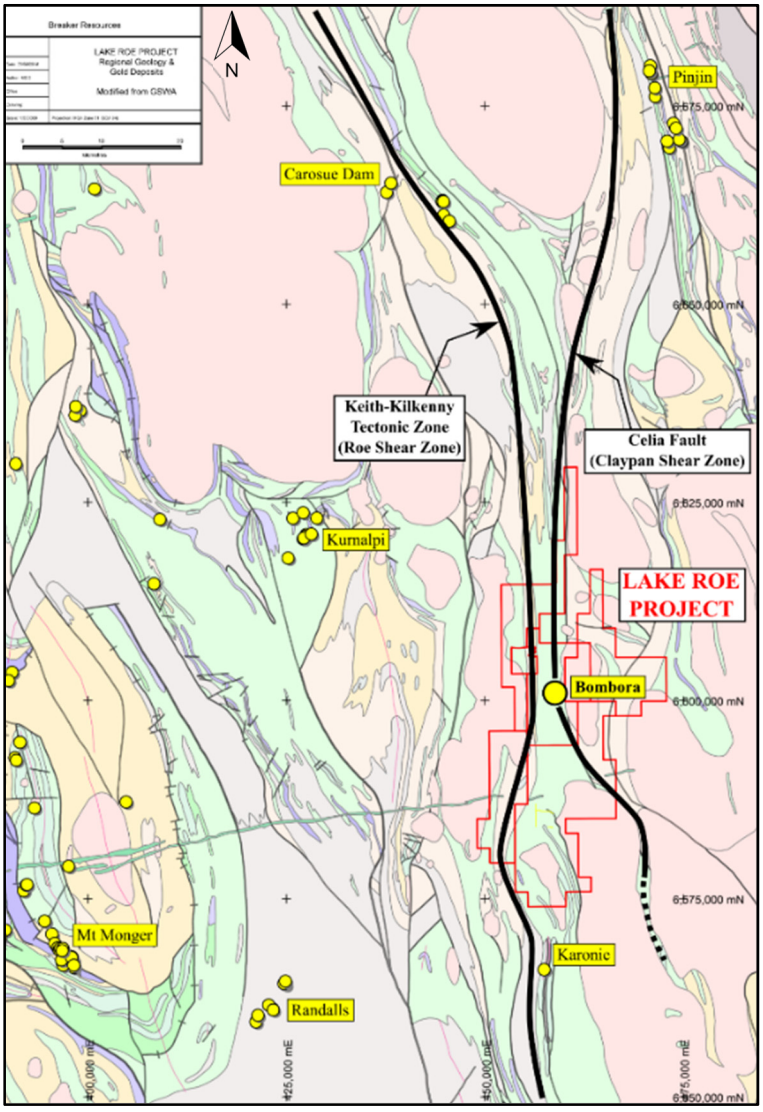


**Figure 7: Lake Roe Project location, in relation to regional geology, relevant regional faults, and known gold mineralisation (modified from Geological Survey of Western Australia (GSWA) sources)**

The project is underlain by greenstone and granitoid rocks belonging to the Kurnalpi Terrane of the Archean Yilgarn Craton.

Two craton-scale structural corridors transect the project area. The Keith-Kilkenny Lineament, locally known as the Roe Shear Zone, is spatially associated with gold mineralisation over much of its length – eg. Karonie (to the south) and Carosue Dam, Leonora and Thunderbox (to the north). The Celia Fault, locally known as the Claypan Shear Zone, is spatially associated with gold mineralisation in the Laverton region to the north – eg. Mt Morgans.

## Lake Roe District Geology

The Lake Roe Project is dominated by transported cover (>90% of total area), comprising soil, aeolian sand, ferricrete, gypsum dunes, and lacustrine clay (Lake Roe salt lake system). The bedrock geology of the project has been derived by Breaker Resources from outcrop mapping (1:10,000 and 1:25,000), GSWA 1:100,000 mapping, geophysics and drill hole data (Breaker and historical). The greenstone geology of the project area can be divided into Western and Eastern domains, based on geological criteria detailed below (Figure 8).

**Western Domain**

The Western domain is centred around the ~60-70° E-dipping Roe Shear Zone corridor. Lithology is dominated by mafic amphibolite, fine to coarse-grained felsic-intermediate schists, and turbiditic siltstone-shale. Metamorphic grade is estimated at mid- to upper-amphibolite facies, with the higher-grade being suggested by the presence of mafic migmatites at the core of the Roe Shear Zone. Structurally, the domain is characterised by layer-parallel flattening foliation, sub-horizontal stretching lineations and steep-pitching folding and boudinage. Kinematic indicators suggest dextral strike-slip movement on the Roe Shear Zone, in its present geometry. At their western margin, the Western domain greenstones are intruded by, and structurally interleaved with, biotite monzogranite.

**Eastern Domain**

The Eastern domain, host to the Bombora deposit, is distinguished from the Western domain by major lithological, metamorphic and structural changes that occur across the interpreted western branch of the Claypan Shear Zone. East of this boundary, lithology is dominated by a moderately E-dipping sequence of mafic rocks (basalt, dolerite, mafic siltstone), with lesser felsic-intermediate rocks, high-magnesium to ultramafic rocks, turbiditic siltstone-shale, and banded-iron-formation (**BIF**). The metamorphic grade of the Eastern domain is estimated at upper-greenschist to lower-amphibolite facies, based on the presence of garnet in mafic rocks. The greenstone rocks are intruded by late-tectonic, magnetite-bearing syenitic granitoids, including the Swan Lake Syenite (from 800m east of Bombora) and the Erayinia granitoid complex (from 13km south of Bombora).

A major lithological distinction from the Western domain is the presence of large volumes of high-iron tholeiitic mafic rocks in the Eastern domain, mostly in the form of fractionated dolerite sills (eg. Golden Mile Dolerite at Kalgoorlie, Junction Dolerite at St Ives). The largest of these bodies is termed the Bombora Sill, and this hosts the majority of gold mineralisation thus far discovered at Bombora. The main body of the Bombora Sill is 150-300m in true primary thickness in the centre of the project area (generally thinning northward), but magmatic and/or structural duplication creates a sill complex up to ~500m true thickness, towards the southern end of the resource area.

Structurally, the Eastern domain is characterised by heterogeneous foliation development, steep-pitching stretching lineations and moderately S- (dominantly) and N-plunging fold axes. The Claypan Shear Zone is interpreted to split into western and eastern branches through the centre of the project area. The low-strain domain between these branches is occupied by a kilometre-scale isoclinal fold, locally termed the Bombora Antiform, which is marked by a tightly-folded BIF marker horizon and the crescent-shaped outline of the Bombora Sill. This fold is moderately S-plunging at its southern tip, and is interpreted to be N-plunging at its northern tip, meaning it has a domal geometry.

The Bombora gold deposit is located on the eastern limb of the Bombora Antiform, broadly centred where the sill is cut by a camp-scale corridor of NNW-trending shear zones that is coincident with an extensive gold-in-regolith anomaly defined by Breaker's aircore (**AC**) drilling from 2015.

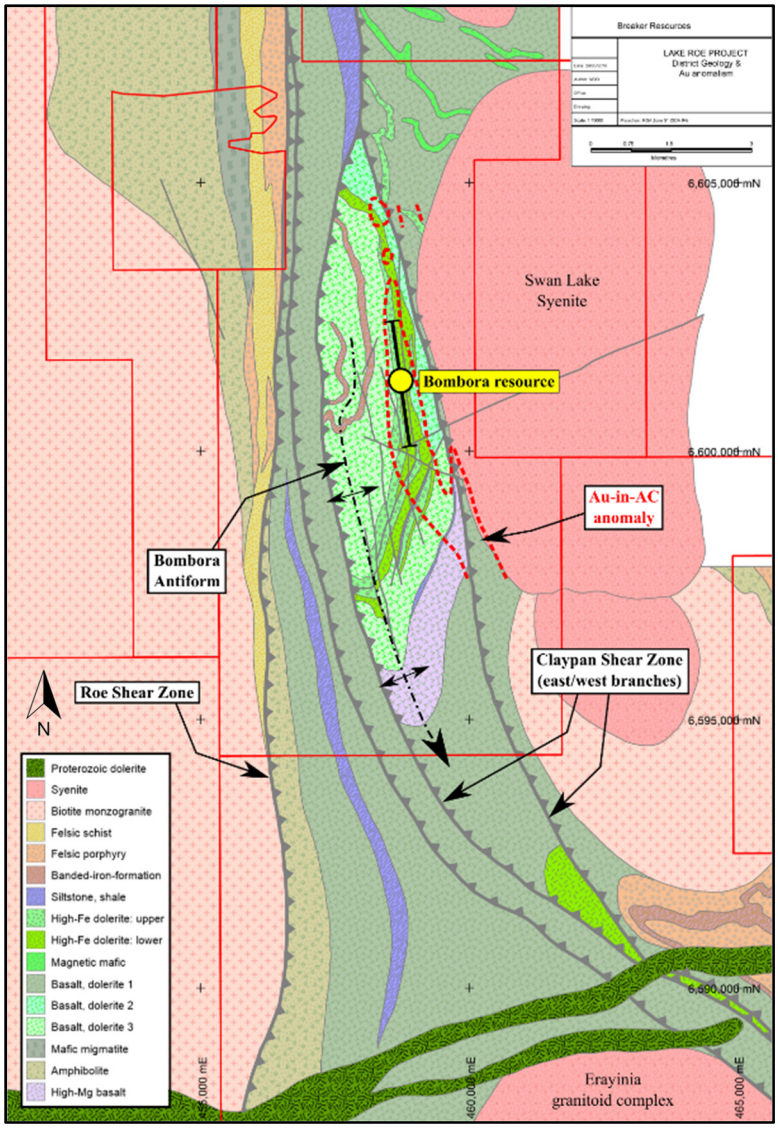


**Figure 8: Lake Roe Project district-scale bedrock geology, showing the location of major structural features, Au-in-AC anomaly and the Bombora Mineral Resource area**

## Bombora Deposit Geology

The geology of the Bombora gold deposit has been derived from extensive work integrating drill hole logging, assay data, structural analysis, sectional interpretation and 3D modelling (Figure 9). The Bombora discovery is hidden below thin transported cover (typically 5-10m).

A fractionated dolerite, the Bombora Sill, is the main host rock for mineralisation. Gold mineralisation is largely stratabound and occurs preferentially in quartz dolerite. Typically, the gold-bearing structures intersect the chemically favourable, iron-rich western part of the dolerite host rock, giving rise to plunging lodes in various orientations.

Gold occurs throughout the 2.2km discovery zone as sulphide-bearing mineralised shears and quartz lodes in three prevailing orientations described below, as well as in zones of stockwork mineralisation. The gold distribution is primarily controlled by multiple, stacked, steep, NNW-trending mineralised faults and in linking, flat and west-dipping (conjugate, stacked) mineralised faults between and marginal to the steep shear lodes.

The repetitive nature of the steep "controlling" mineralised faults, and the deep gold mineralisation intersected to date, indicate that gold mineralisation will extend at depth.

A summary description of three main mineralised orientations as currently understood is provided below.

**Steep shear lodes**: This mineralisation style occurs within ductile shear zones that are N- to NW-striking, and steeply E-dipping to sub-vertical. The shears are characterised by strong flattening foliation, steep-pitching stretching lineations, and W-block-up dip-slip kinematics. Mineralisation occurs in lode-style silica-albite-biotite-pyrrhotite±pyrite±gold replacement of the host shear zone, with limited true quartz veining. Mineralised intervals are up to 15m in true width, and individual mineralised shear zones have been traced over >500m strike/plunge. The intersections of these structures with the quartz rich dolerite are sub-horizontal to gently S-plunging. Key examples of steep shear lodes are the Tura Lode and the Mindil Lode but many others are known. The up-plunge portion of the Tura Lode has a moderate S-plunge (steeper than usual) due to the host shear zone bending from N- to NW-strike, going north through ~6601300N.

**Flat-dipping quartz reefs and lodes**: This mineralisation style/orientation occurs in sinistral linking structures between or marginal to the steep shear lodes. They are conjugate to the west-dipping veins and lodes and occur as gently N- to NE-dipping (5-30°), brittle-ductile shear zones that contain laminated quartz reefs/reef zones up to ~3m wide. Overall mineralised intervals are up to 15m in true width, and individual mineralised structures can be traced over ~400m down-dip. The shears have top-to-SW kinematics (sinistral-reverse), and commonly offset the Bombora Sill footwall contact. Mineralisation associated with these zones is associated with biotite-silica-albite-carbonate-pyrrhotite-pyrite alteration of the shear zone, with higher grades (>10g/t Au) generally confined to laminated quartz-sulphide-gold vein intervals. The intersections of these structures with the quartz rich dolerite are sub-horizontal to gently N-plunging. Key examples of gently-dipping quartz reefs are the Cornucopia Reef and the North Point Reef. The North Point array has been traced over >600m down-plunge, and is unconstrained at depth.

**West-dipping veins and lodes**: This mineralisation style/orientation occurs in dextral linking structures between or marginal to the steep shear lodes. They are conjugate to the flat-dipping quartz reefs and lodes. They occur as moderately (40-50°) W-dipping, brittle-ductile shear zones with dip-slip, top-to-E (reverse) kinematics, and biotite-silica-albite-carbonate-pyrrhotite-pyrite alteration. Higher grades (>5g/t Au) are associated with quartz-carbonate-sulphide veins, which can be parallel to the shear orientation (1-20cm veins) or sub-horizontal tension veinlets (<1cm) developed around the shear. Mineralised intervals are up to 10m in true width, and individual W-dipping shear zones have been traced over >300m along strike and down-dip.

The intersections of these structures with the quartz-rich dolerite are generally sub-horizontal. Key examples of W-dipping vein zones include the Harmat Fault and the Uluwati, Sultans and Quarries Reefs.

The Harmat Fault is a thin, ~45° W-dipping fault linked to a significant (up to 30m) W-block-up offset of the Bombora Sill footwall, in the area between ~6601500-6602000N. The fault hosts a persistent high grade mineralised vein zone, and is also associated with significant stockwork mineralisation, particularly at its southern end.

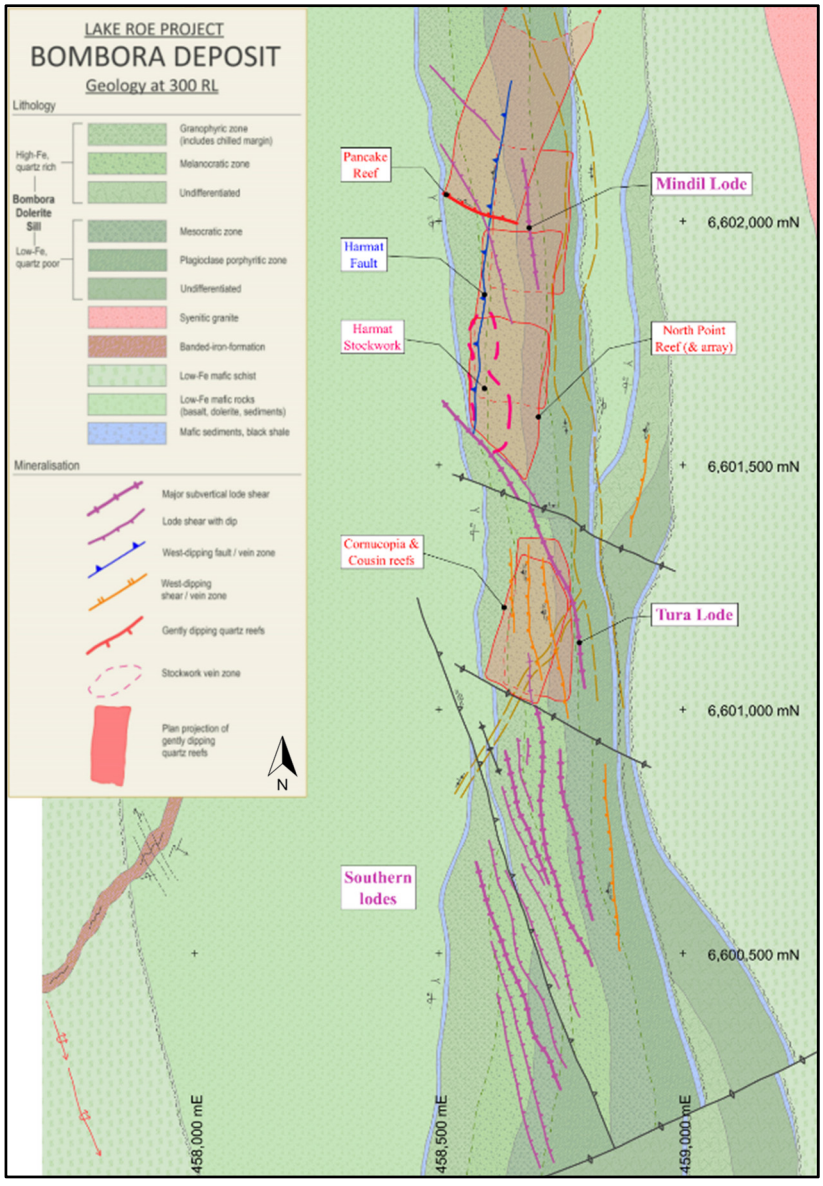


**Figure 9: Geological plan of the Bombora gold deposit at 300m RL (~15m below surface); Major mineralised features are labelled (many other subordinate steep shears not shown)**

**Stockwork Mineralisation**

Zones of quartz-carbonate-sulphide stockwork veining occur around these three discrete mineralised orientations at Bombora, and also at their confluences (eg. intersections of steep, flat and W-dipping structures). The largest body of stockwork mineralisation is developed in an irregular zone centred around the Harmat Fault (see "West-dipping veins and lodes"), between ~6601600-6601800N. Internal stockwork vein orientations in that zone vary between sub-horizontal, W-dipping and N-dipping.

At a deposit scale, the steep shear lodes are interpreted to be the first-order structures and fluid pathways, for the following reasons:

- Location and orientation are coincident with NNW-striking, camp-scale anomalism;
- Intense ductile deformation, suggesting early origin; and
- Apparent role in bounding/dividing arrays of flat-dipping quartz reefs and lodes.

The Bombora Sill is intruded by minor dykes of plagioclase-megacrystic dolerite, which are pre-mineralisation, but are poor host rocks. A swarm of barren moderately W-dipping, biotite-pyroxene-calcite lamprophyre dykes (~30-40m zone, comprising several dykes of 1-10m true thickness) cross-cut all Archean lithologies, and are interpreted to post-date gold mineralisation, based on assay data and analysis of core-scale relationships.

An isometric depiction of the drilling is provided in Figure 5 above. A long sectional depiction of the drilling is provided in Figure 6 above. Selected cross-sections are provided in Figures 10 – 13 below.

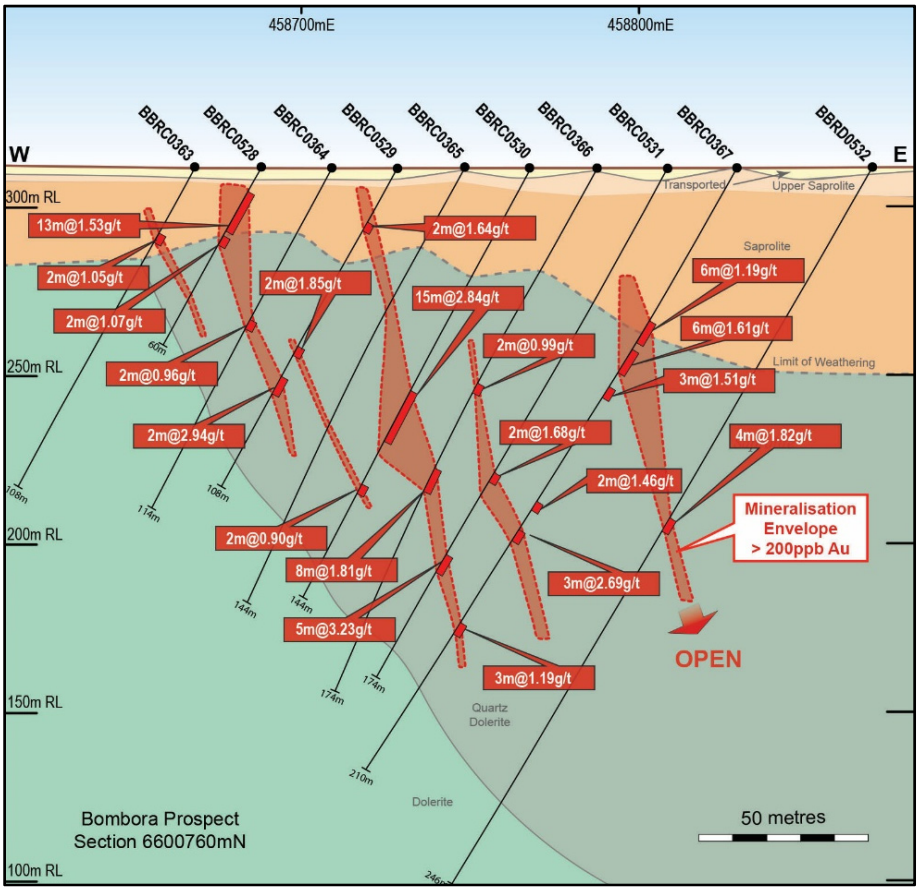


**Figure 10: Cross Section 6600760N**

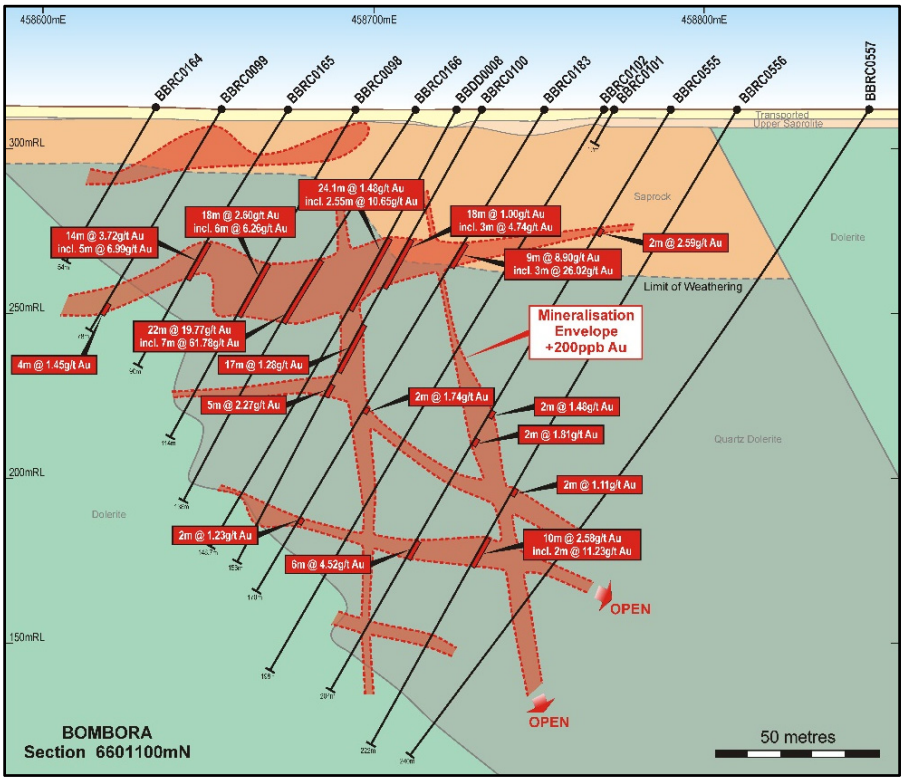


**Figure 11: Cross Section 6601100N**

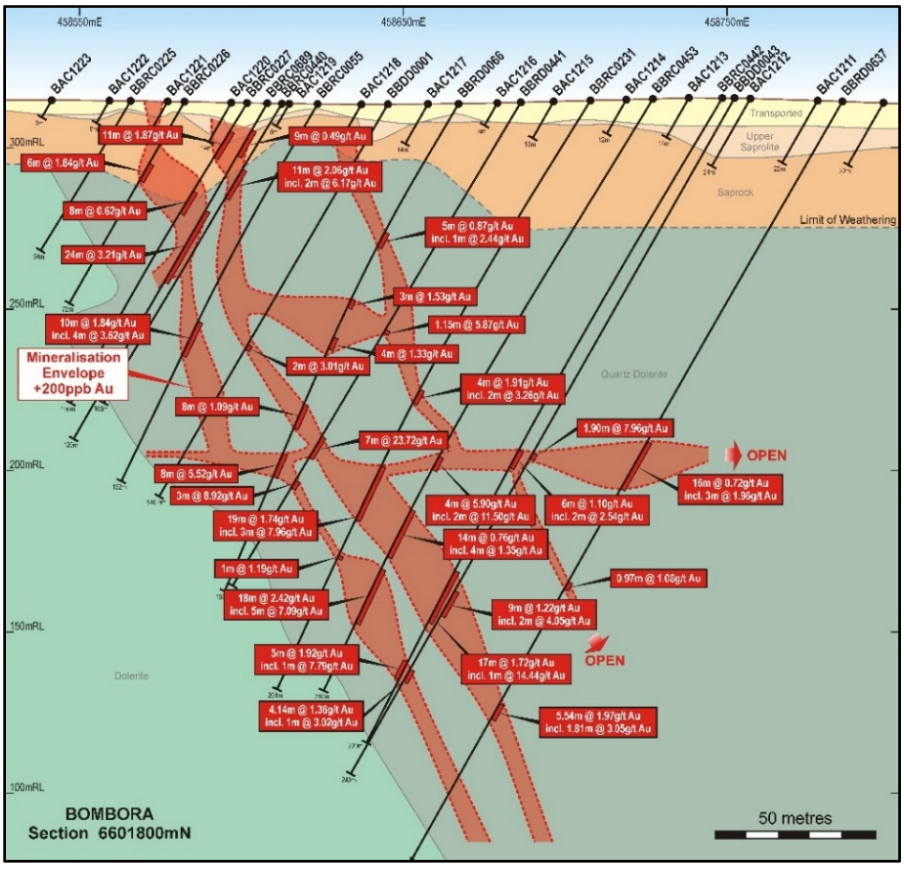


**Figure 12: Cross Section 6601800N**

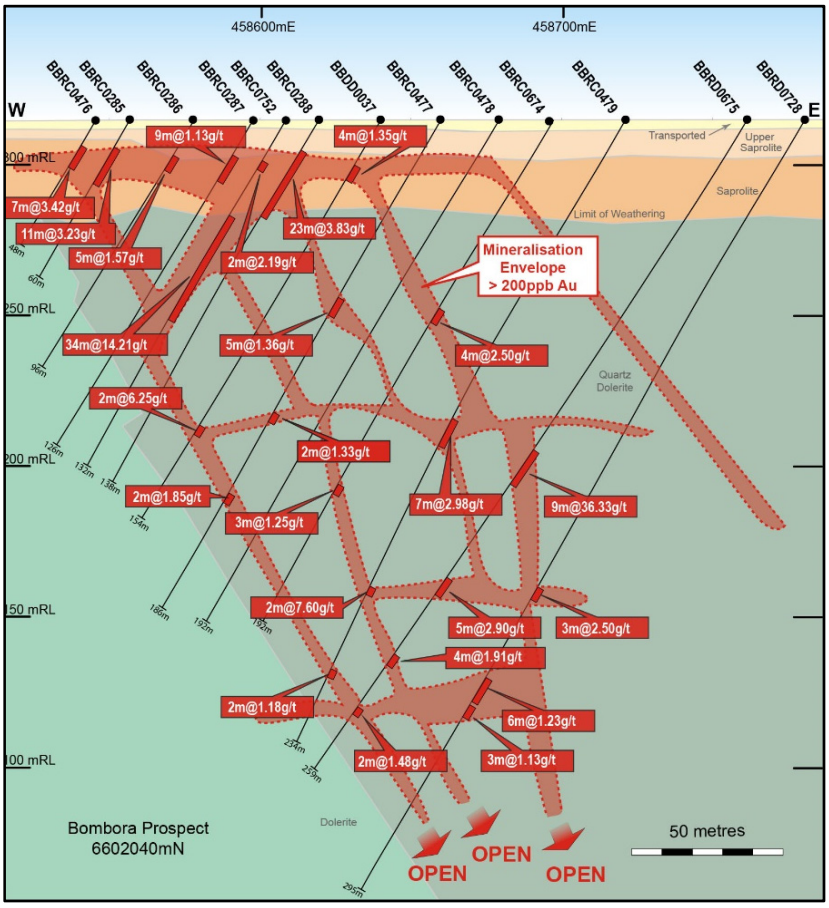


**Figure 13: Cross Section 6602040N**

## Drilling, Sampling and Assay Techniques

Full details of the drilling and assaying procedures and protocols are provided in Annexure 1.

All drilling within the deposit has been carried out by Breaker Resources. The initial scout reverse circulation (**RC**) drilling began in February 2016, following up on coherent gold and end-of-hole multi-element pathfinder anomalism identified by several exploratory AC drilling programs conducted from July 2015 onwards. Infill resource drilling only commenced in February 2017, after an initial 100m x 20m RC drill pattern was established along the entire resource area which took approximately 30,000 metres of RC drilling to complete.

In total over 125,000 metres of RC and diamond drilling has been completed for the maiden resource (excluding aircore drilling) over a strike extent of 2,400 metres. Drilling utilised for the Mineral Resource comprises:

- 725 RC holes (100,600 metres);
- 47 diamond holes (8,950 metres); and
- 58 diamond holes with RC pre-collars (13,500 metres).

Drill holes are on a nominal spacing of 40m x 20m typically to a variable depth of 130m to 200m except in the 6600100N to 6600600N area where the drill spacing is 100m x 20m. Closer drill patterns of 20m x 20m are generally completed every 200m along strike.

Very limited drilling exists below a depth of 200m but deeper reconnaissance drilling has intersected significant mineralisation to a vertical depth of approximately 300m. The maximum hole depth is approximately 500m down hole (approximately 350m vertical depth).

All sampling was carried out using Breaker Resources' sampling protocols which includes the regular insertion of Certified Reference Materials and duplicate samples. One metre RC samples are collected from a trailer (land drilling) or a support tracked vehicle (lake drilling) mounted cyclone and then passed through a three tier riffle splitter. A four metre composite sample is also taken from all samples using a PVC sample spear.

Diamond drilling consisted of either HQ3 core from surface (generally to the top of fresh boundary) or an RC pre-collar (variable depth) followed by NQ2 drilling to complete the hole. Overall the ground is very competent and 100% core recoveries generally occur in the fresh material. Samples are predominantly collected by cutting the core in half with an automated (Almontie) core saw based on geological contacts or one metre intervals using Breaker's standard sampling protocols.

All sample preparation was carried out by MinAnalytical Laboratory Services Australia Pty Ltd either in Kalgoorlie or Perth with all analysis being conducted in their Perth facility. Initially a 25g Fire Assay method was utilised (until ~September 2017) before changing to a 50g Fire Assay. Some screen fire assays were also completed to check assays as coarse/visible gold grains are present throughout the resource in the numerous lodes.

## Resource Model

A geological interpretation was undertaken by Breaker personnel using all available data including geophysics, geological logging and assay data to create a resource model (non-JORC mineralisation). The mineralisation domains were created in Leapfrog, using all available structural and lithological data and broad mineralised trends. Further sectional and plan interpretation was then carried out to refine mineralised zones. These were then wire-framed in Surpac and used to constrain grade estimation.

The mineralisation domains were modelled using a 0.2g/t Au lower cut-off grade for enhanced geological continuity based on population statistics. Domains included a maximum of two metres of internal waste and a minimum intersection width of two metres or greater. Where the intercept gold value was below the nominal cut-off, but mineralisation was shown to occur due to alteration, sulphides and foliation, the intercept was included to preserve the continuity of the ore zone.

## Grade Estimation Methodology

To assign grades to the resource model, the assay database was constrained by the relevant mineralisation domains and then composited into one metre lengths for grade estimation. Grade estimation was undertaken for each domain by Ordinary Kriging (**OK**) using parameters optimised by quantitative kriging neighbourhood analysis. The search neighbourhoods were aligned with the prevailing mineralised trends.

Top cuts were assigned to the composite data by analysing the grade distribution with respect to the effect of extreme grade values. High grades were evaluated with regards to any impact on overall metal within the resource, including any risk associated with grade over-estimating.

Due to the differing mineralisation styles, each domain was analysed individually and a top cut assigned based on a combination of inflection points on a log probability plot, outliers on histograms and the effect of top cuts on cut mean and the coefficient of variation. Top cuts of between 5g/t Au and 80g/t Au were applied. Furthermore, to restrict the influence of any remaining high grades, each domain was assessed and a further constraint was applied to limit grades over an approximate value of 15g/t Au to a distance of 40m. This limited the influence of high grades to a single section during estimation.

Variographic analysis was undertaken on the top cut composited data for each domain, with these then being used in the grade estimation.

Estimation utilised mineralised wireframes as hard boundaries. This ensured that only composite samples within each domain were used to estimate blocks for that lode.

Ordinary Kriging interpolation method was utilised using Geovia Surpac. The parent cell was created using a 10m (E) by 20m (N) by 2m (z) block size. This is half the drill spacing and is considered the industry standard for cell size. This was then further sub celled to a size of 2.5m (E) by 5m (N) by 1m (z) to accurately reflect the wireframe geometry.

The block model has been populated with gold grades using a single interpolation pass. All blocks were filled on the first pass. A minimum of four and a maximum of 26 samples were used during the estimation process. Several models were created altering estimation parameters and results assessed to determine the impact of high grades on the estimation. The 3D block model was then coded with density, weathering and classification.

The Mineral Resource estimate has been validated using visual and statistical methods, including the checking of the block model grades against the de-clustered input composite grades, use of swath plots in major directions, comparison of statistics on a domain and global basis and a visual comparison of the block grades versus the composited top cut data in cross section using block data that is well informed.

## Classification

The Mineral Resource has been classified into Indicated and Inferred categories following the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The classification is determined based on drill hole spacing, geological confidence, grade continuity and kriging variances.

An Indicated Resource category was assigned to mineralisation domains with a drill hole spacing 40m x 20m or less, and the estimate quality was considered good as shown by a slope of regression being greater than 0.6.

An Inferred Resource category was assigned to mineralisation domains with a drill hole spacing greater than 40m x 20m and the estimation quality was medium to low, based on a slope of regression of between 0.6 and 0.4. Blocks that were poorly informed and have a drill spacing greater than 80m have not been classified and are not reported within the Mineral Resource.

Surfaces were manually created to represent these boundaries and classification assigned to each individual domain based on the parameters above.

## Reporting

The Mineral Resource reported by Breaker is that portion of the resource model that is above 0.5g/t Au and is constrained to a depth of 200m below surface. This satisfies the "reasonable prospects of eventual economic extraction" criteria for JORC compliance, particularly as the open pit optimisation data indicates that the Mineral Resource is constrained by drilling in several areas.

Only Indicated and Inferred mineralisation that falls within this area is reported as Mineral Resource.

Further infill drilling is expected to extend the resource model at depth and upgrade the Resource categories, pushing more mineralisation into the Indicated category and increasing the overall Mineral Resource for the Bombora gold discovery.

**Tom Sanders**
Executive Chairman
Breaker Resources NL

18 April 2018

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

Investors/Shareholders
Tom Sanders
Tel: +61 8 9226 3666
Email: breaker@breakerresources.com.au

Media
Paul Armstrong/Nicholas Read
Read Corporate
Tel: +61 8 9388 1474

**COMPETENT PERSONS STATEMENT**

The information in this report that relates to Exploration Targets and Exploration Results is based on and fairly represents information and supporting documentation compiled by Tom Sanders, Alastair Barker and Christine Shore, 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. Ms Shore is a full time employee of Breaker Resources NL. Mr Sanders, Mr Barker and Ms Shore 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, Mr Barker and Ms Shore 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 and fairly represents information and supporting documentation compiled by Christine Shore, who is a Competent Person and a Member of the Australasian Institute of Mining and Metallurgy. Ms Shore is a full time employee of Breaker Resources NL. Ms Shore 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'. Ms Shore consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

# Appendix 1: Audit and Endorsement of Breaker Gold Deposit by Cube Consulting Pty Ltd

CUBE CONSULTING

Tuesday, April 17, 2018

Christine Shore
Breaker Resources NL
12 Walker Ave
West Perth WA 6005
Australia

Dear Christine,

**Re: Audit and endorsement of Bombora Gold Deposit**

Cube Consulting Pty Ltd (Cube) was contracted by Breaker Reosources NL (BRB) to undertake an external audit of the maiden Mineral Resource estimation for the Bombora Deposit. The Bombora Deposit is located within the Lake Roe Gold Project which is comprised of six Exploration Licences (an approximate area of 550 $km^2$) and is located 100 km east of Kalgoorlie in Western Australia.

The audit has been conducted in the form of a series of progress reviews over the duration of the mineral resource estimation process. Cube has worked closely with BRB Resource Manager Christine Shore (BSc. Geology, MAusImm) who is the compent person for the Bombora Mineral Resource estimation as well as other BRB geological team member (including Michael Outwaite, Harry Mees and Tom Sanders – who were responsible for geological and structural modelling; Alastair Barker – exploration drilling and Jane McIntyre – database management). The progress reviews involved a site visit, desk top reviews and discussions with the BRB geological team at key strategic decision points.

Cube endorses the Mineral Resource estimate as reported by BRB (Table 1). An open pit Mineral Resource is reported above a 0.5 g/t gold cut-off and above 100 mRL which equates to a total depth of 200 m below the topographical surface to ensure reasonable prospects of eventual extraction by an assumed open pit mining method. The 100 mRL limit has been selected based on a review of a series of optimised shells at varying gold prices. The selection of this limit allows sufficient classified Mineral Resource for BRB to undertake a range of mining studies and the targeting of mineralised extensions.

phone: +61 (08) 9442 2111 | 1111 Hay St, West Perth WA 6005 | web: cubeconsulting.com

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Table 1: Bombora Mineral Resource (open pit) as at April, 2018

| Bombora Gold Deposit Mineral Resource April, 2018 | | | |
|---|---|---|---|
| Classification | Tonnes (Mt) | Grade (g/t gold) | Ounces (koz) gold |
| Indicated | 5.28 | 1.6 | 264 |
| Inferred | 6.6 | 1.7 | 360 |
| Total | 11.84 | 1.6 | 624 |

The data quality assurance work, supporting structural and geological modelling, the Mineral Resource estimate and reporting was undertaken in-house by BRB. Cube's auditing reviews were undertaken at three major points examing key aspects of the project:

1. Site based audit of the resource definition activities 16th – 18th January 2018;
2. Technical review of proposed estimation domaining 27th November 2017; and
3. External audit of Mineral Resource estimation April 2018.

The audit process has examined in detail the material factors and assumptions underlying the Mineral Resources including:

1. The January 2018 Site Visit has reviewed:
    - The quality and appropiateness of standard operating procedures;
    - RC drilling and sampling;
    - Diamond drilling, orientation and sampling;
    - Downhole surveying;
    - Sample collection;
    - Data capture;
    - QA/QC procedures; and,
    - Sample storage.

    The site inspection has resulted in Cube being in a position to endorse the activities associated with the current resource drilling and conclude that they are to a standard that would satisfy JORC requirements.

2. The November 2017 Geological Domaining study and subesequent discussions resulted in:
    - Independent identification of key attributes associted with anomalous mineralisation; and,
    - Validation of geological, structural and mineralisation domaining assumptions.

    Cube has concluded that the geological and structural controls identified by BRB are well documented and understood and they are appropiately applied in the domaining of the Mineral Resource.

3. The April 2018 auditing of the MRE processes and assumptions has specifically examined the:
    - Data preparation for estimation;

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- Statistical characteristics of the mineralised domains;
- High grade restriction strategies;
- Spatial characterisics of the mineralised domains – Variography;
- Validation of the estimation parameters;
- Validation of the estimated domains and comparison to the input composite data;
- A review and validation of the tonnage factors applied to the estimation;
- A review of the criteria used for Mineral Resource classification; and,
- An independent validation of the reported Mineral Resource tabulation.

As a result of the April 2018 work, Cube has concluded that the Mineral Resource has been modelled and estimated acording to best industry practice, that is it is based on sound geological and geostatistical assumptions and is without material error.

Cube is satisfied that the Mineral Resource has been classified and reported in accordance with the guidelines of the JORC Code (2012), with the determination of Indicated and Inferred classified material appropiately reflecting the risk associated with the mineralisation.

Yours Sincerely
Cube Consulting Pty Ltd.

Patrick Adams BSc, Grad.Cert Geostatistics, FAusImm CP (Geo)
Principal Consultant and Director

## Appendix 2: Previous and Relevant Bombora ASX Announcements

The following announcements released to the ASX contain results from RC and diamond drilling at the Bombora discovery within the Lake Roe Gold Project, WA.

| Date | Title of Announcement |
|---|---|
| 15 February 2016 | RC drilling underway to test potentially major gold discovery at Lake Roe Project in WA |
| 24 February 2016 | Maiden RC drilling hits multiple gold-bearing sulphide lodes at Lake Roe Project in WA |
| 24 February 2016 | RIU Explorers Conference Presentation |
| 16 March 2016 | Hits of up to 19g/t identify high-grade sulphide lodes at emerging Lake Roe discovery in WA |
| 18 April 2016 | New RC drill results up to 25g/t further highlight potential for significant gold discovery, Lake Roe Gold Project, WA |
| 29 April 2016 | Quarterly Report for the period ending 31 March 2016 |
| 10 May 2016 | Final RC results upgrade potential for major gold discovery, Lake Roe Gold Project, WA |
| 11 May 2016 | RIU Resources Round-up Conference Presentation |
| 24 May 2016 | Resources Rising Stars Conference Presentation |
| 11 July 2016 | RC drilling underway to test extensive high-grade gold anomaly at Lake Roe Project in WA |
| 28 July 2016 | Quarterly Report for the period ending 30 June 2016 |
| 2 August 2016 | Diggers & Dealers Conference Presentation |
| 15 August 2016 | Breaker makes significant WA gold discovery with numerous wide, high-grade intersections |
| 30 August 2016 | Exploration Update: Drilling hits sulphide mineralisation at Lake Roe Gold Project in WA |
| 13 September 2016 | Final assays confirm significant widths and high grades at Bombora North discovery in WA |
| 20 September 2016 | Wide, shallow high-grade gold results in gap between Bombora and Bombora North discoveries |
| 20 September 2016 | Resources Rising Stars Conference Presentation |
| 20 October 2016 | Hits of up to 13g/t link two Lake Roe gold discoveries over continuous 2.2km zone |
| 28 October 2016 | Results up to 38g/t boost mining potential of Lake Roe Gold Project in WA |
| 31 October 2016 | Quarterly Report for the period ending 30 September 2016 |
| 18 November 2016 | First closer-spaced drilling between Bombora and Bombora North indicates continuity and robustness of the emerging Lake Roe gold discovery |
| 28 November 2016 | Annual General Meeting Presentation |
| 19 December 2016 | Gold hits highlight potential for 4.4km gold zone |
| 24 January 2017 | High-grade results reinforce scale, continuity and potential at Lake Roe gold discovery |
| 31 January 2017 | Bonanza grades up to 201g/t gold at Lake Roe discovery |
| 31 January 2017 | Quarterly Report for the period ending 31 December 2016 |
| 22 February 2017 | RIU Explorers Conference Presentation |
| 1 March 2017 | More shallow, high-grade infill results highlight continuity of mineralisation at 2.2km-long Bombora gold discovery in WA |

| Date | Title of Announcement |
|---|---|
| 27 March 2017 | Outstanding infill drilling results establish continuity of wide, shallow high-grade mineralisation at Bombora |
| 31 March 2017 | AMEC Investor Presentation |
| 26 April 2017 | Infill drilling at Bombora continues to confirm continuity of mineralisation with more shallow, high-grade hits |
| 26 April 2017 | Quarterly Report for the period ending 31 March 3017 |
| 10 May 2017 | RIU Resources Round-up Conference Presentation |
| 30 May 2017 | More wide, shallow, high-grade gold intersections |
| 30 May 2017 | Resources Rising Stars Conference Presentation |
| 6 July 2017 | Strong results from infill drilling at Bombora |
| 19 July 2017 | Quarterly Report for the period ending 30 June 2017 |
| 7 August 2017 | Breaker confirms potential for underground mine with hits of up to 12g/t |
| 7 August 2017 | Diggers & Dealers Conference Presentation |
| 4 September 2017 | More thick high-grade hits results of up to 21g/t further strengthen open pit potential at Lake Roe |
| 17 October 2017 | More strong results of up to 54g/t to form part of maiden resource at Bombora gold discovery |
| 18 October 2017 | Strong recoveries from preliminary metallurgical testwork at Lake Roe gold project in WA |
| 31 October 2017 | Quarterly Report for the period ending 30 September 2017 |
| 9 November 2017 | Precious Metals Symposium Presentation |
| 23 November 2017 | Strong drill results further highlight continuity of mineralisation at Bombora |
| 23 November 2017 | Annual General Meeting Presentation |
| 4 December 2017 | Resources Rising Stars Summer Series Events Presentation |
| 10 January 2018 | Bonanza results up to 9m @ 35.88g/t gold at Bombora discovery |
| 15 January 2018 | Exceptional metallurgy results highlight potential for early cashflow opportunity and low ongoing production costs |
| 30 January 2018 | Quarterly Report for the period ending 31 December 2017 |
| 20 February 2018 | Further strong drilling results continue to extend mineralised zone at Bombora |
| 28 March 2018 | Exceptional new high-grade lodes confirm underground mining potential at Bombora |

## ANNEXURE 1: JORC Code (2012 Edition) Table 1

### SECTION 1: SAMPLING TECHNIQUES AND DATA

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Sampling techniques** | *Nature and quality of sampling (eg. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* | Reverse circulation (**RC**) holes and diamond drill holes were completed by Breaker Resources NL. Holes were drilled to variable depth dependent upon observation from the supervising geologist.<br><br>RC samples were collected from a trailer or support tracked vehicle mounted cyclone by a green plastic bag in 1m intervals and the dry sample riffle split to produce a 3kg representative sample which was placed on the ground with the remaining bulk sample in rows of 20. 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.<br><br>Diamond core is drilled HQ3 or NQ2 dependent upon ground conditions. Core is cut in half by a diamond saw on site and half core is submitted for analysis except duplicate samples which are submitted as quarter core. |
| | *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | Sampling was undertaken using Breaker Resources' (**BRB**) sampling protocols and QAQC procedures in line with industry best practice, including standard and duplicate samples. |
| | *Aspects of the determination of mineralisation that are Material to the Public Report.*<br><br>*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.* | 1 metre RC samples were collected as above to produce a 3kg representative sample. RC samples were also composited at 4m to produce a bulk 3kg sample.<br><br>Half core samples were taken with a diamond saw generally on 1m intervals or on geological boundaries where appropriate (minimum 0.4m to maximum of 1.2m).<br><br>The 3kg composite samples were sent to MinAnalytical Laboratory Services Australia in Kalgoorlie or Perth. Samples were sorted, dried, crushed to 10mm, pulverised to -75µm and split to produce a 25g (until ~September 2017) or 50g charge (after ~September 2017) for fire assay analysis for gold. Analysis was undertaken at MinAnalytical in Perth. |
| **Drilling techniques** | *Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg. core diameter, triple or standard tube, depth of* | RC drilling was undertaken using a face-sampling percussion hammer with 5½" bits. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).* | Diamond core is HQ3 or NQ2. Core is orientated using Reflex orientation tools, with core initially cleaned and pieced together at the drill site, and fully orientated by BRB field staff at Lake Roe. |
| **Drill sample recovery** | *Method of recording and assessing core and chip sample recoveries and results assessed.* | RC drilling recoveries were visually estimated as a semi-qualitative range and recorded on the drill log along with moisture content.<br><br>Diamond drillers measure core recoveries for every drill run completed using either 3m or 6m core barrels. The core recovered is physically measured by tape measure and the length recovered is recorded for every "run". Core recovery is calculated as a percentage recovery.<br><br>Core recovery is confirmed by BRB staff during core orientation activities on site and recorded into the database. |
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | RC holes were collared with a well-fitting stuff box to ensure material to the outside return was minimised. 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.<br><br>Various diamond drilling additives (including muds and foams) have been used to condition the drill holes to maximise recoveries and sample quality.<br><br>Diamond drilling by nature collects relatively uncontaminated core samples. These are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling. |
| | *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.* | There is no observable relationship between recovery and grade, or preferential bias in the RC drilling at this stage.<br><br>There is no significant loss of material reported in the mineralised parts of the diamond core to date. |
| **Logging** | *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* | Drill holes were logged for lithology, alteration, mineralisation, structure, weathering, wetness and obvious contamination by a geologist. Data was then captured in a database appropriate for mineral resource estimation. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* | RC and diamond core logging is both qualitative and quantitative in nature and captured downhole depth, colour, lithology, texture, mineralogy, mineralisation, alteration, structure and other features of the samples.<br><br>All cores were photographed in the core tray, with individual photographs taken of each tray both dry and wet. |
| | *The total length and percentage of the relevant intersections logged.* | All drill holes were logged in full. |
| **Sub-sampling techniques and sample preparation** | *If core, whether cut or sawn and whether quarter, half or all core taken.* | Core samples were cut in half using a conventional diamond core saw. Half core samples were collected for assay except duplicate samples which were quarter cut. An entire half core sample is retained and stored in core trays. |
| | *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | RC samples were split 87.5%-12.5% by a stand-alone multi-tiered riffle splitter. 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.<br><br>RC composite samples were collected via spear sampling of the riffle split bulk sample contained in green plastic bags. |
| | *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | 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 25g or 50g sub-sample for analysis. A grind quality target of 85% passing -75µm was established. |
| | *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | RC samples were collected at 1m intervals and also composited into 4m samples using a spear to sample individual metre bagged samples.<br><br>Diamond core sample intervals were based on geological intervals typically less than a nominal 1m.<br><br>Quality control procedures involved the use of Certified Reference Materials (**CRM**) along with sample duplicates (submitted as quarter core). Selected samples were also re-analysed to confirm anomalous results.<br><br>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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* | Sample duplicates for RC and diamond drilling (quarter core) were taken at least three times in every 100 samples.<br>All samples submitted were selected to weigh less than 3kg to ensure total preparation at the pulverisation stage.<br>Duplicate sample results were reviewed regularly for both internal and external reporting purposes. |
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | The sample sizes are considered to be appropriate to correctly give an accurate indication of mineralisation given the qualitative nature of the technique and the style of gold mineralisation sought. |
| **Quality of assay data and laboratory tests** | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | The analytical technique used a 25g or 50g fire assay and is appropriate to detect gold mineralisation. The use of fire assay is considered a total assay. |
| | *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* | No geophysical tools were used to determine any reported element concentrations. |
| | *Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.* | BRB inserted CRMs and duplicates into the sample sequence, which were used at the frequency of three CRMs and three duplicates per 100 samples.<br>Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85% passing -75µm was being attained. Laboratory QAQC involved the use of internal lab standards using CRMs, blanks, splits and replicates. |
| **Verification of sampling and assaying** | *The verification of significant intersections by either independent or alternative company personnel.* | Alternative BRB personnel 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. |
| | *The use of twinned holes.* | Several twinned RC and diamond drill holes were completed. The twinned holes showed excellent assay correlation between mineralised zones with the exception of BBDD0046 and BBDD0047 which displayed poor correlation due to the (local) west-dipping orientation of the mineralisation (largely parallel to drill orientation).<br>An additional nine diamond holes were |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | drilled at opposite angles to provide a "scissor" test of the other drill holes to confirm the interpretation. |
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | Primary geological and sampling data were recorded digitally and on hard copy respectively, and were subsequently transferred to a digital database where it was validated by experienced database personnel assisted by the geological staff. Assay results were merged with the primary data using established database protocols run in house by BRB. |
| | *Discuss any adjustment to assay data.* | No adjustments or calibrations were undertaken other than to average any repeated analysis for each individual sample. |
| **Location of data points** | *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* | Drill hole collars were initially located by handheld GPS and then picked up by an accredited surveyor. GPS elevation values were corrected where necessary using a digital elevation model from a LIDAR survey. Expected accuracy is +/- 4m for easting, northing and RL (GPS) and +/- 0.1m or less for surveyed and LIDAR elevation point data.<br>All RC and diamond holes were gyro surveyed for rig alignment and downhole at the completion of the hole. |
| | *Specification of the grid system used.* | The grid system is GDA94 MGA, Zone 51. |
| | *Quality and adequacy of topographic control.* | As detailed above. |
| **Data spacing and distribution** | *Data spacing for reporting of Exploration Results.* | Drill holes were on a nominal spacing of 40m x 20m with wider patterns in areas of reconnaissance drilling. Closer drill patterns of 20x 20m were completed every 200m along strike.<br>Diamond drill holes were drilled selectively, mainly to clarify structure or to assess the depth potential. |
| | *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.* | The infill drilling has been conducted to provide enough data to support the estimation of a Mineral Resource. |
| | *Whether sample compositing has been applied.* | Four metre composite samples were taken for all RC holes via spearing. One metre samples were riffle split when dry or by a representative spear or scoop sample when wet/damp.<br>No sample compositing was applied to diamond drill core. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Orientation of data in relation to geological structure** | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | Angled RC drilling and diamond drilling has so far confirmed three mineralisation orientations. The extent, geometry and plunge of the various structural "domains" and how they interact is now adequately resolved. |
| | *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.* | Sample bias arising from orientation is discussed above. |
| **Sample security** | *The measures taken to ensure sample security.* | RC and diamond drill samples submitted were systematically numbered and recorded, bagged in labelled polyweave sacks and dispatched in batches to the laboratory's Kalgoorlie facility by BRB personnel. The laboratory confirmed receipt of all samples on the submission form on arrival.<br>All assay pulps were retained and stored in a Company facility for future reference if required. |
| **Audits or reviews** | *The results of any audits or reviews of sampling techniques and data.* | A formal audit was carried out in January 2018 by Cube Consulting Pty Ltd to review site-based sampling techniques to determine if they were being conducted to a standard that satisfies the statutory public reporting requirements (JORC Code 2012). Their report indicated that all activities associated with the current resource drilling were to a standard that will satisfy JORC Code 2012 requirements. |

## SECTION 2: REPORTING OF EXPLORATION RESULTS

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Mineral tenement and land tenure status** | *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* | The RC and diamond drill holes were located on tenement E28/2515, which is held 100% by BRB.<br>There are no material interests or issues associated with the tenement. |
| | *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | The tenement is in good standing and no known impediments exist. |
| **Exploration done by other parties** | *Acknowledgment and appraisal of exploration by other parties.* | Historical holders of the Project area include Poseidon Gold, WMC, Mt Kersey Mining and Great Gold Mines.<br>Vertical rotary air blast and aircore drilling undertaken in the period 1991 to 1998 identified a zone of strong gold |

| Criteria | JORC Code explanation | Commentary |
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| | | anomalism that extends over a potential distance of 4km under thin (5-10m) cover (maximum grade of 4m at 0.71g/t Au).<br><br>Although the prospectivity of the trend was recognised by previous explorers, rigorous anomaly definition and appropriate follow-up of encouraging results did not occur, apparently due to "non-geological" factors, including inconvenient tenement boundaries at the time of exploration and changes in company priorities and market conditions. |
| **Geology** | *Deposit type, geological setting and style of mineralisation.* | BRB is targeting Archean orogenic gold mineralisation near major faults.<br><br>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 shear zones ("domain" boundaries) that converge and bend in the vicinity of the project.<br><br>The main exploration target is high-grade lode, stockwork, disseminated and quartz vein gold mineralisation hosted by different phases of the fractionated dolerite. |
| **Drill hole Information** | *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>• *easting and northing of the drill hole collar;*<br>• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar;*<br>• *dip and azimuth of the hole;*<br>• *down hole length and interception depth;*<br>• *hole length.*<br><br>*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.* | A list of previous general announcements that contain reported drill hole information for all RC and diamond holes included in the reported Mineral Resource estimation is provided in Appendix 2. |
| **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 drill assay results used in the estimation of this Mineral Resource have been published in previous releases; please refer to Appendix 2 for a summary of previous ASX releases. |
| | *Where aggregate intercepts incorporate* | All drill assay results used in the estimation |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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.* | of this Mineral Resource have been published in previous releases; please refer to Appendix 2 for a summary of previous ASX releases. |
| | *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | No metal equivalents are used. |
| **Relationship between mineralisation widths and intercept lengths** | *These relationships are particularly important in the reporting of Exploration Results.*<br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>*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').* | All drill assay results used in the estimation of this Mineral Resource have been published in previous releases; please refer to Appendix 2 for a summary of previous ASX releases. |
| **Diagrams** | *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | All drill assay results used in the estimation of this Mineral Resource have been published in previous releases; please refer to Appendix 2 for a summary of previous ASX releases. |
| **Balanced reporting** | *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | All drill assay results used in the estimation of this Mineral Resource have been published in previous releases; please refer to Appendix 2 for a summary of previous ASX releases. |
| **Other substantive exploration data** | *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.* | There is no other substantive exploration data. |
| **Further work** | *The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | The maiden Mineral Resource shows an overall continuity of grade throughout the deposit. Further work is planned as stated in this announcement. |

## SECTION 3: ESTIMATE AND REPORTING OF MINERAL RESOURCES

| Criteria | JORC Code explanation | Commentary |
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| **Database integrity** | *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* | Geological data is stored centrally in a relational SQL database using DataShed Software. Breaker Resources NL employs a Database Administrator who is responsible for the integrity of the data.<br><br>All geological and field data is entered into LogChief or excel spreadsheets with lookup tables and fixed formatting and validation rules to ensure data integrity and prevent errors. Sampling data is received from the assay laboratory digitally and is imported into the database without edits.<br><br>An external audit was carried out by RockSolid Data on the database, to determine the quality of the data and to identify data failing integrity checks. |
| | *Data validation procedures used.* | During importation of the data within DataShed, a series of validation procedures occur. These reference library tables, triggers and validation procedures to ensure that data is valid before being uploaded into the database.<br><br>A comparison of all data was also carried out between the original supplied data (including geological logging, collars, surveys and assays) and the digital compiled data.<br><br>Drill hole collar pickups were checked against planned and actual collar locations.<br><br>All data was checked visually in 3D to ensure that hole locations and surveys were correct. |
| **Site visits** | *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br><br>*If no site visits have been undertaken indicate why this is the case.* | The competent person makes regular site visits to the Lake Roe Project. During these visits, the focus has been on understanding the geology, reviewing sampling and logging practices. |
| **Geological interpretation** | *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* | Diamond and RC drilling throughout the deposit has allowed the development of a robust geological model. The host rock is highly predictable and the structural framework is consistent. A drill spacing of 40m x 20m is generally needed however to unambiguously resolve the detail of the interpretation. |
| | *Nature of the data used and of any assumptions made.* | The geological interpretation has been created based on 725 RC holes, 47 orientated diamond holes and 58 RC pre-collared (orientated) diamond drill |

| Criteria | JORC Code explanation | Commentary |
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| | | holes. All available data from the drilling has been used within the creation of the geological interpretation. Structural observations from the diamond drilling were used to guide the model.<br><br>The geological interpretation is also backed by aeromagnetic data and detailed surface geological mapping marginal to the Bombora deposit. |
| | *The effect, if any, of alternative interpretations on Mineral Resource estimation.* | Alternative interpretations have been considered. It is believed that the alternate interpretation would have little effect on the global metal estimate. |
| | *The use of geology in guiding and controlling Mineral Resource estimation.* | The dolerite unit has been modelled over the entire deposit and the location of the hanging and footwall well understood. All geological observations were used to guide the interpretation and further control the trends of the Mineral Resource estimate. |
| | *The factors affecting continuity both of grade and geology.* | A swarm of moderately W-dipping, biotite-pyroxene-calcite lamprophyre dykes cross-cut the mineralisation and are interpreted to post-date gold mineralisation, based on assay data and analysis of core-scale relationships. These have been modelled as barren within the quartz dolerite host unit. |
| **Dimensions** | *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.* | Resource model length of 2,400m along strike and a horizontal width up to 300m.<br><br>The Mineral Resource has been constrained to an elevation of 200m below surface. Only Indicated and Inferred categories falling within this area have been reported as Mineral Resource.<br><br>Actual widths of mineralised zones range from 2m (steep lodes) to 150m (for flat lying lodes).<br><br>Depth below surface to the lower limit of the quartz dolerite is ~500m below surface. |
| **Estimation and modelling techniques** | *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* | Software used:<br><br>Geovia Surpac – drill hole validation, wireframes, compositing, block modelling, geostatistics, variography, estimation, block model validation, classification and reporting.<br><br>Supervisor – geostatistics, variography, quantitative kriging neighbourhood analysis (**QKNA**), block model validation.<br><br>Leapfrog Geo – implicit modelling of grade shells, modelling of geology and |

| Criteria | JORC Code explanation | Commentary |
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| | | mineralised controls.<br><br>Treatment of extreme grade values – high grade results within the deposit were capped by the analysing histograms, log histograms, log probability plots and spatial analysis of individual mineralisation domains. Top cuts varied between 5g/t Au for the lower grade southern domains and 50g/t Au for the high grade northern zones. As the deposit contains visible gold, to constrain and prevent smearing of the high grades, a further constraint was applied during estimation limiting any remaining high values to a distance of 40m.<br><br>Estimation technique – Ordinary Kriging interpolation within Geovia Surpac was selected for all domains. Hard domain boundaries were used for the estimation using only composites within that domain.<br><br>Interpolation parameters – the search ellipse was aligned to the mineralised trend of each domain, a minimum of four samples and a maximum of 26 samples were used. The average range within the variography was around 80m to 100m. One search pass was carried out, with a maximum distance to extrapolation of 250m. No drill holes were used to restrict the estimation as this further smeared high grades. The majority of the blocks were estimated with an average distance to sample of less than 80m. Classification categories where then used to limit the blocks that were poorly informed. |
| | *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* | Two check estimates were undertaken; both Inverse Distance Squared and Nearest Neighbour were used to validate the Ordinary Kriging result. |
| | *The assumptions made regarding recovery of by-products.* | There were no assumptions made with respect to by-products. |
| | *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* | No estimation was made for deleterious elements or other non-grade variables. |
| | *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* | The parent block size of 10m (X) by 20m (Y) by 2m (Z) is approximately half the average drill spacing.<br><br>A sub-cell of 5m (X) by 10m (Y) by 1m (Z) was selected to provide adequate domain volume definition and to honour the wireframes. |

| Criteria | JORC Code explanation | Commentary |
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| | | A single ellipsoidal search pass was used with a search distance of 250m along strike, 167m in the across strike and 84m in the dip plane. |
| | *Any assumptions behind modelling of selective mining units.* | No selective mining units were assumed in this estimate. |
| | *Any assumptions about correlation between variables.* | No correlated variables have been investigated or estimated. |
| | *Description of how the geological interpretation was used to control the resource estimates.* | The geological interpretation was used at all stages to control the estimation. It was used to guide the orientation and shape of the mineralised domains. These were then used as hard boundaries for the grade estimation, using the trend of the mineralisation to control the search ellipse direction and the major controls on the distribution of grade. |
| | *Discussion of basis for using or not using grade cutting or capping.* | Top cuts were used in the estimate to control the high grades returned from visible gold. Top cuts, where appropriate, were applied on an individual domain basis. This resulted in a reduction of data of ~1% and a reduction in metal on average around 6% across all domains.<br>A high-grade restriction was also used for 21 of the 40 domains to prevent local over-estimation in areas of high grade sub-populations. |
| | *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | Validation checks of the estimate occurred by way of global and local statistical comparison, comparison of volume of wireframe vs the volume of the block model, comparison of the model average grade (and general statistics) and the declustered sample grade by domain, swath plots by northing, easting and elevation, visual check of drill data vs model data, comparison of global statistics for check estimates. |
| **Moisture** | *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | The tonnage was estimated on a dry basis. |
| **Cut-off parameters** | *The basis of the adopted cut-off grade(s) or quality parameters applied.* | A lower cut-off grade of 0.2g/t Au was utilised for enhanced geological continuity. For the material above the optimised shell, the cut-off grade applied to the reported estimate is 0.5g/t Au. This was selected as a general industry guide for being economic in an open pit. |
| **Mining factors or assumptions** | *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable,* | The Mineral Resource is constrained by a vertical depth of 200m to satisfy the reasonable prospect of eventual |

| Criteria | JORC Code explanation | Commentary |
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| | *external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* | economic extraction criteria for JORC compliance.<br><br>The sensitivity of the Mineral Resource to variations in gold price was assessed by using the Whittle software to conduct various optimisations and/or sensitivity analysis at a wide range of gold prices.<br><br>Whittle optimisations and sensitivity analyses assumed the following inputs:<br><br>(i) Conventional open pit mining practises with cost assumptions in line with open pit mining operations within Western Australia. Cost estimates were based on recent and/or current mining contract cost inputs;<br>(ii) Carbon-in-Pulp processing at a rate of 2.5Mtpa with costs in line with the size of the processing facility based on recent public domain feasibility studies;<br>(iii) Metallurgical recovery of 96% based on Breaker's testwork;<br>(iv) Dilution of 5%;<br>(v) Ore loss of 5%;<br>(vi) Overall pit wall slopes of 30° for transported cover, 45° in oxide, and 50° in transition and fresh rock; and<br>(vii) WA Government royalty of 2.5%.<br><br>The reported Mineral Resource makes no allowance for dilution or recovery. |
| **Metallurgical factors or assumptions** | *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | Metallurgical test work undertaken showed gold recovery in the range of 96% to 99% in oxide and fresh mineralisation (ASX announcement 15 January 2018). A recovery of 96% was used in the optimisation.<br><br>The metallurgical testwork indicated low-cost gold processing based on modest hardness and a relatively coarse grind size of 106-125µm which indicates low energy consumption and hence low operating costs. The testwork also indicated a high level of gravity gold (ranging from 31% to 90%).<br><br>The testwork did not identify any significant problematic issues of concern. |
| **Environmental factors or assumptions** | *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential* | No test work has been carried out regarding potential acid mine drainage material type definition.<br><br>It is assumed that surface waste dumps will be used to store waste material and conventional storage facilities will be used for the process plant tailings. |

| Criteria | JORC Code explanation | Commentary |
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| | *environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | |
| **Bulk density** | *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* | Bulk density values have been calculated for oxide, transitional and fresh material based upon samples from diamond drilling and metallurgical test work results.<br><br>The method used is air/water immersion.<br><br>Samples are distributed evenly over the deposit, within different weathering zones and differing rock types. It is considered that the results within the transitional and fresh material are representative, with all measurements comparing closely.<br><br>An assumption has been made for the transported cover. This material is un-mineralised and does not form part of the Mineral Resource. |
| | *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* | Onsite measurements by water immersion method are only conducted on competent transitional and fresh core. Limited oxide samples have been taken and it is believed that porosity may not have been adequately assessed. A conservative density has been applied to this weathering profile. |
| | *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | Samples taken were coded by lithology and weathering. Averages were derived within each weathering zone and this value then used to code the block model. Results within each weathering zone (oxide, transitional and fresh) were very similar and were considered appropriate for reporting purposes. |
| **Classification** | *The basis for the classification of the Mineral Resources into varying confidence categories.* | The Mineral Resource has been constrained to a vertical depth of 200m below surface.<br><br>Blocks have then been classified as Indicated, Inferred or Unclassified based on drill hole spacing, geological continuity and estimation quality parameters.<br><br>Indicated Mineral Resource was defined where there was a good to high level of geological confidence in geometry, where continuity of grade was established and drill spacing was |

| Criteria | JORC Code explanation | Commentary |
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| | | averaging 40m or less. The conditional bias slope was greater than 0.6.<br><br>Inferred Mineral Resource was defined where there was a low to moderate level of geological confidence in geometry, there was still continuity of grade and drill spacing was greater than 40m. The conditional bias slope was less than 0.6 indicating a lower level of confidence in the estimation.<br><br>Unclassified mineralisation has not been included in this Mineral Resource and is the material that has an average distance to the nearest sample greater than 80m and a low slope of regression. |
| | *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* | Consideration has been given to all relevant factors in the classification of the Mineral Resource. |
| | *Whether the result appropriately reflects the Competent Person's view of the deposit.* | The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit. |
| **Audits or reviews** | *The results of any audits or reviews of Mineral Resource estimates.* | An external audit of the Mineral Resource was conducted by Cube Consulting Pty Ltd (**Cube**). The audit was conducted in the form of a series of progress reviews over the duration of the Mineral Resource estimation process. Cube worked closely with BRB Resource Manager Geologist Christine Shore (BSc. Geology, MAuslmm) who is the Competent Person for the Bombora Mineral Resource estimation as well as other BRB geological team members including Michael Outhwaite, Harry Mees and Tom Sanders – who were responsible for geological and structural modelling; Alastair Barker – exploration drilling and Jane McIntyre – database management). Progress reviews involved a site visit, desk top reviews and discussions with the BRB geological team at key strategic decision points.<br><br>An external audit of site-based sampling procedures and protocols was also undertaken by Cube.<br><br>The results confirmed that all site-based activities were conducted to a standard that satisfied the statutory public reporting requirements for JORC Code 2012.<br><br>A database review was completed by |

| Criteria | JORC Code explanation | Commentary |
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| | | RockSolid Data Consultancy who concluded that the data integrity is sound.<br><br>Internal audits were undertaken by Breaker Resources at all stages of the estimation. |
| **Discussion of relative accuracy/ confidence** | *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* | With further drilling it is expected that there will be variances to the tonnage, grade and metal of the deposit. The Competent Person expects that these variances will not impact on the economic extraction of the deposit.<br><br>It is the Competent Person's view that this Mineral Resource estimate is accurate and reflects a conservative approach to the deposit.<br><br>The estimate has used restricted search distances, which has resulted in the high grade outliers being well contained and the risk of over-estimating gold is considered low.<br><br>As new drilling has been received during the estimation process, results have been used to validate the accuracy of the interpretation. |
| | *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* | This statement relates to global estimate of tonnes and grade. |
| | *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | No production data exists for the Bombora deposit. |