BREAKER Resources NL

QUARTERLY REPORT | September 2015

HIGHLIGHTS

Lake Roe Project (100% Breaker)

- Significant new gold system identified by 87 hole reconnaissance aircore drill program.
- Two separate mineralised zones up to 5km long.
- High grade gold confirmed by final assay results. Intercepts of oxide mineralisation include 5m at 6.12g/t Au (including 2m at 14.42g/t Au and 1m at 22.44g/t Au), 13m at 0.50g/t Au, 2m at 1.65g/t Au and 4m at 0.90g/t Au.
- One metre end-of-hole samples outline coherent mineralisation envelopes up to 300m wide that are strongly anomalous in gold up to 1.03g/t, silver to 0.99g/t and tungsten to 0.79%. Twenty percent of the drill holes ended in mineralisation.
- 6,400m aircore drill program (~180 holes) targeting discovery commenced mid-October 2015.

Other Projects

- 4km-long gold-in-soil anomaly identified over a prominent structural break on the Duketon greenstone belt (July 2015).

Corporate

- Pro rata renounceable entitlement issue completed post quarter raising $553,755 before costs.

Photo 1: Lake Roe Project - Gold Tail BAC0765 (32-33m; 22.44g/t Au)

Corporate

Issued Securities: *(30 September)*
68.9 million ordinary shares
6.9 million partly paid shares
8.0 million unlisted options

Cash: *(30 September)*
$0.66 million

Market Capitalisation:
$5.5 million @ $0.067/share
(post rights issue)

Contact Details

12 Walker Avenue
West Perth WA 6005

PO Box 244
West Perth WA 6872

Ph: +61 8 9226 3666
Fax: +61 8 9226 3668
Email: breaker@breakerresources.com.au
Web: www.breakerresources.com.au

ABN: 87 145 011 178

ASX CODE: BRB

EXPLORATION AND EVALUATION

Overview

Recent reconnaissance drilling identified a significant new gold system at the Company's 100%-owned Lake Roe Gold Project, 100km east of Kalgoorlie. The aircore drilling intersected significant oxide gold mineralisation, with a best intersection of 5m at 6.12g/t Au (incl. 2m at 14.42g/t Au and 1m at 22.44g/t Au, in two separate zones up to 5km long). Twenty percent of the drill holes ended in anomalous mineralisation defining cohesive zones of gold, silver and tungsten-bearing alteration up to 300m wide, consistent with a gold system of scale.

These developments are exciting and a follow-up 6,400m drill program is underway. If this drilling can establish continuity and geometry in the oxide zone, where significant shallow oxide mineralisation has already been identified, Breaker will have a discovery. The primary zone is largely untested.

Results received from the Duketon North Gold Project in July 2015 (described in June 2015 Quarterly Report) are also very encouraging. An orientation soil survey on a tenement application identified a coherent 4km x 1.2km soil anomaly over a prominent structural break on the Duketon greenstone belt, situated along strike from the 2.7Moz Moolart Well gold deposit.

Large-scale soil anomalies and strategic targets identified on the Company's other projects, such as the Dexter and Kurrajong Projects, remain highly prospective but are higher risk due to the presence of significant transported cover. To manage this risk, Breaker's forward strategy is one of selective drilling of high priority gold targets to generate near-term discovery, such as the Lake Roe and Duketon North Projects, and strategic joint venture to accelerate exploration in other areas where a longer term financial commitment is necessary to advance to potential discovery.

Photo 2: Lake Roe Project – Aircore Drilling

Exploration Strategy

Breaker Resources NL (ASX: BRB; "**Breaker**") is a significant tenement holder in WA's Eastern Goldfields Superterrane in the Yilgarn Craton. Its exploration strategy focuses on the use of innovative multi-element regional soil geochemistry to identify large gold systems near major crustal faults in unexplored parts of a world class gold province concealed by transported cover. Breaker has identified multiple, large, drill-ready targets on all retained projects since listing in April 2012, many of which are located along strike from substantial gold deposits.

The Company's research and development project activities, advanced during the quarter, form part of this strategy.

Lake Roe Project Gold Project September 2015 Quarter Exploration Activities

The 100%-owned Lake Roe Gold Project is located 100km east of Kalgoorlie in the Eastern Goldfields Superterrane, approximately 10km north of the Karonie gold deposit, and 60km south-southeast of the Karari-Carosue Dam gold deposits (Figure 1).

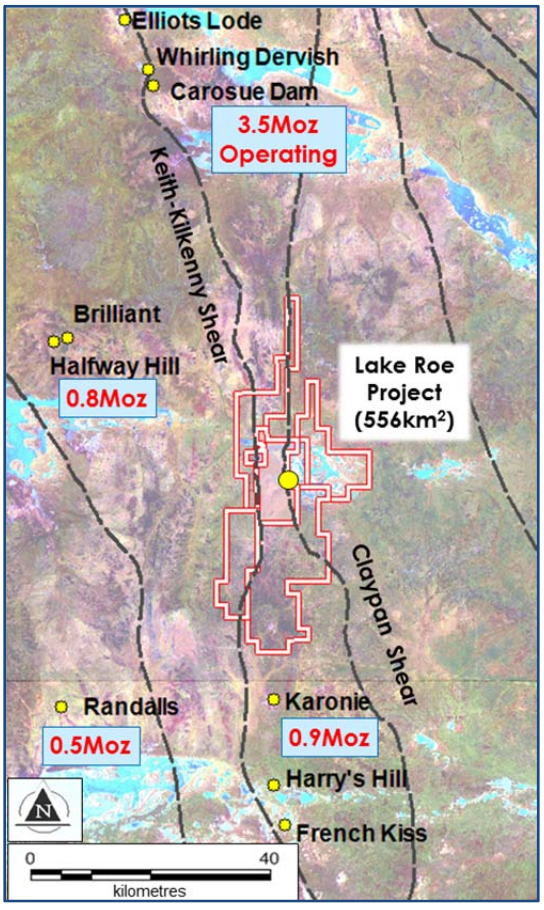


Figure 1: Lake Roe Gold Project Location Plan

In the September 2015 quarter Breaker applied for three additional tenements at the Lake Roe Project to expand the footprint to an overall area of 556km². As at the date of this report, the project consists of one granted Exploration Licence (E28/2515) and five applications.

The main target is high-grade gold mineralisation hosted in an 800m-thick fractionated dolerite situated in a domal geometry between two major shear zones in an area of shallow cover (typically 5m to 20m in thickness). The targeted dolerite forms part of a 1,500m-thick greenstone sequence situated geometrically above the east-dipping Keith-Kilkenny Shear Zone, in a similar structural setting to the Carosue and Karonie gold deposits along strike. Examples of dolerite-hosted mineralisation in the Eastern Goldfields are numerous, and include the Golden Mile, the Junction deposit at St Ives, the Salt Creek deposit at Mt Monger, and the Great Fingall/Golden Crown complex at Cue.

The second target at the Lake Roe Project is the regional-scale Claypan Shear Zone, situated 400m to the east of the fractionated dolerite on the margin of a syenite-associated granite.

Aircore Drilling July/August 2015

An 87-hole, 3,187m wide-spaced aircore drilling program was completed in early August 2015 with all holes drilled to refusal (hard, near-fresh bedrock). Drilling was conducted on an 80m or 160m drill spacing and angled 60 degrees to the west (average depth 37m).

The main objective of the drilling was to test an area of structural complexity affecting the fractionated dolerite (400m or 800m drill line spacing). Three of the nine drill traverses were extended to the east to test the Claypan Shear Zone (1,400m or 1,600m drill line spacing). The drilling strategy was to use the supergene dispersion of the oxide gold as a vector to possible primary (bedrock) gold sources, and to build a geochemical picture of the bedrock using 1m end-of-hole (**EOH**) multi-element samples.

The drilling successfully intersected oxide gold mineralisation overlying extensive bedrock mineralisation in two separate areas, termed the Lake Roe and Claypan Mineralised Zones (**LRMZ** and **CMZ**). The wide, cohesive nature of the EOH mineralisation – gold, silver and tungsten – on such a wide drill spacing is unusual and indicates a large new gold system. The mineralised envelope defined by the EOH sampling is up to 300m wide in some areas of the LRMZ. Based on the cohesion and dimension of bedrock mineralisation, there is good reason to believe that higher-grade gold-bearing fluid conduits may be present in the primary zone which is largely untested. Twenty percent of the drill holes ended in mineralisation (+50ppb Au) which is unusual for a greenfields program on such a wide drill spacing (80m or 160m).

<u>Lake Roe Mineralised Zone (LRMZ)</u>
Dolerite-hosted bedrock mineralisation on the LRMZ has an overall strike length of 5.5km and is best developed over a 2km-long zone in an area of structural complexity to the south where it is open along strike (Figure 2). The mineralised envelope, defined by EOH sampling on an 80m drill hole spacing, is up to 300m wide.

Drill intersections of oxide mineralisation, incorporating 1m split assays received in late October 2015, are detailed in Appendix 2. Selected drill intersections of oxide mineralisation are summarised below (final assay results received late October 2015):

- 5m at 6.12g/t Au from 30m (incl. 2m at 14.42g/t Au and 1m at 22.44g/t Au) in BAC0765;
- 13m at 0.50g/t Au from 40m to EOH in BAC0737;
- 2m at 1.65g/t Au from 35min BAC0788; and
- 4m at 0.90g/t Au from 8m, including 2m at 1,54g/t Au from 9m in BAC0778.

One metre EOH samples are strongly anomalous in gold up to 1.03g/t, silver up to 0.99g/t, tungsten up to 0.79%, zinc up to 3,620ppm and copper up to 255ppm (ASX Release 28 August 2015). The LRMZ is also anomalous in sulphur, molybdenum, palladium, antimony, arsenic, tellurium, tin and mercury. Tungsten grades, which have a high statistical correlation with mercury, are of potential economic interest.

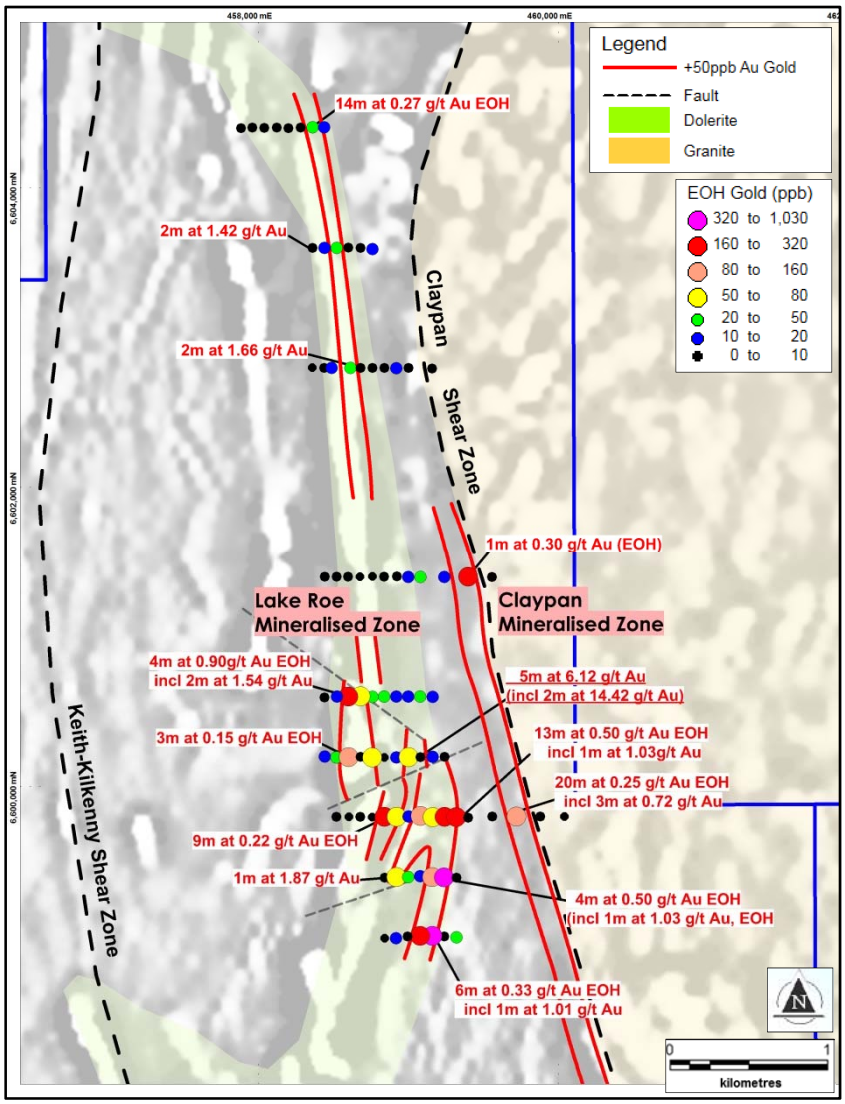


Figure 2: Lake Roe Project – Summary Drill Result Plan Showing EOH Gold and Selected Oxide Intersections over Geology and Aeromagnetics

Significantly, the intensity of oxide mineralisation mimics the gold distribution at the oxide/bedrock interface, defined by 1m EOH multi-element sampling (the extent of sampling in fresh rock) indicating that the oxide gold is mainly oxidised bedrock mineralisation with limited supergene dispersion (Figure 3).

The cohesive nature of the EOH sample results on such a wide drill spacing is unusual and indicates a significant gold system, however RC or diamond drilling is needed to adequately establish the three-dimensional geometry and grade of the primary (bedrock) mineralisation. Fifteen of the 78 drill holes completed on the LRMZ ended in mineralisation grading in excess of 50ppb Au. The drill spacing is too wide to define the extent and geometry of oxide mineralisation and infill and extensional aircore drilling is currently in progress (see below).

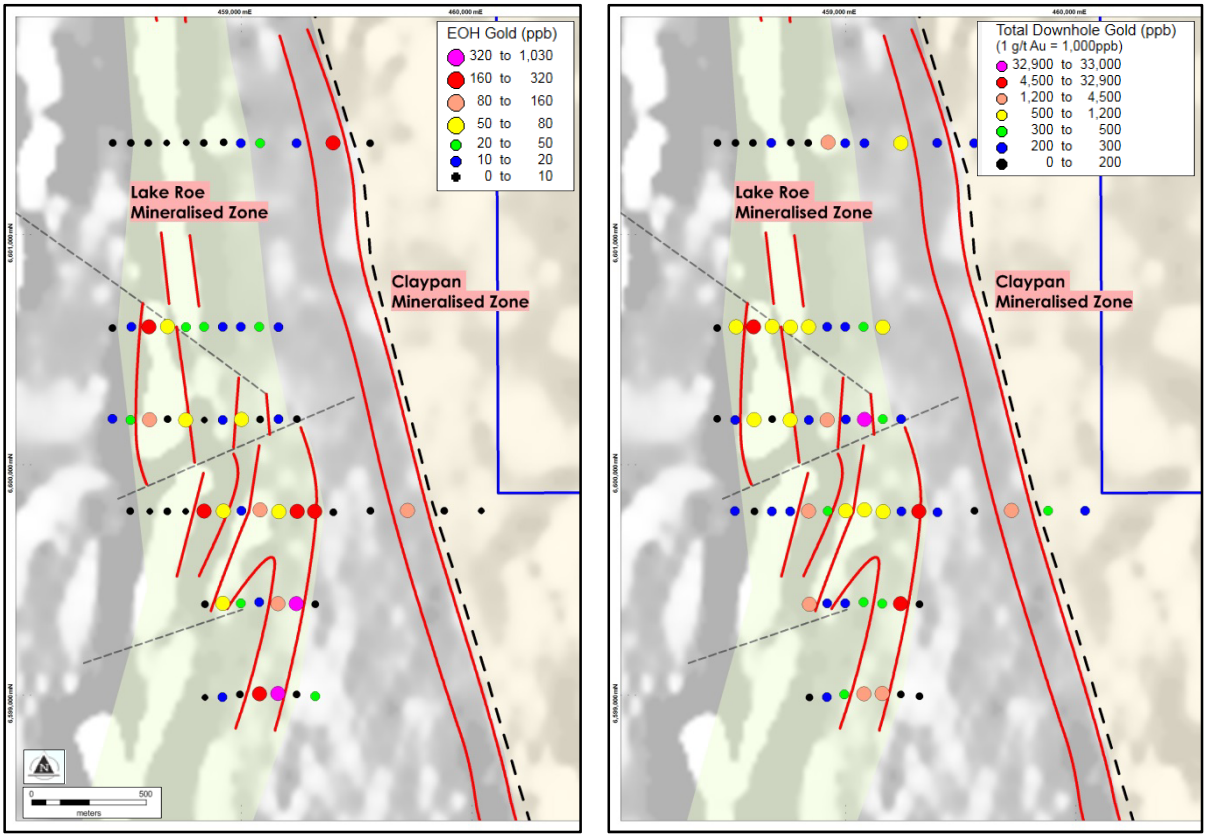


Figure 3: Lake Roe Project – Comparison of End-of-Hole Gold and Oxide Gold

Claypan Mineralised Zone (CMZ)

Step-out drilling to test the Claypan Shear Zone identified an extensive but weakly defined zone of gold mineralisation that is open along strike (Figure 3). Mineralisation is currently defined by only two 1.6km-spaced drill holes (160m drill hole spacing), situated to the west of the granite contact. As such, the granite contact, which may be more prospective, remains untested.

Drill intersections of oxide mineralisation are summarised below (preliminary 4m composite samples):

- 20m at 0.25g/t Au from 64m to EOH, including 3m at 0.72g/t Au & 1m @ 1.71g/t Au from 64m in BAC0740; and
- 3m at 0.24g/t Au from 20m in BAC0724 (ASX Release 28 August 2015).

EOH sampling identified underlying sheared pyritic basalt anomalous in gold up to 0.30g/t, silver up to 0.15g/t, and tungsten, sulphur, lead and molybdenum (ASX Release 28 August 2015). Strong shearing is evident in the drill chips which are dominated by biotite-feldspar altered mafic schist with minor disseminated sulphide.

Given the very wide drill hole spacing, infill aircore drilling is currently in progress to gauge the extent and potential of oxide mineralisation, ahead of planned RC and/or diamond drilling.

Aircore Drilling October 2015

A 180 hole, 6,400m program of aircore drilling commenced on 12 October 2015 targeting a 2km-long, structurally complex part of the dolerite-hosted LRMZ, and a 2km section of the CMZ (Figure 4).

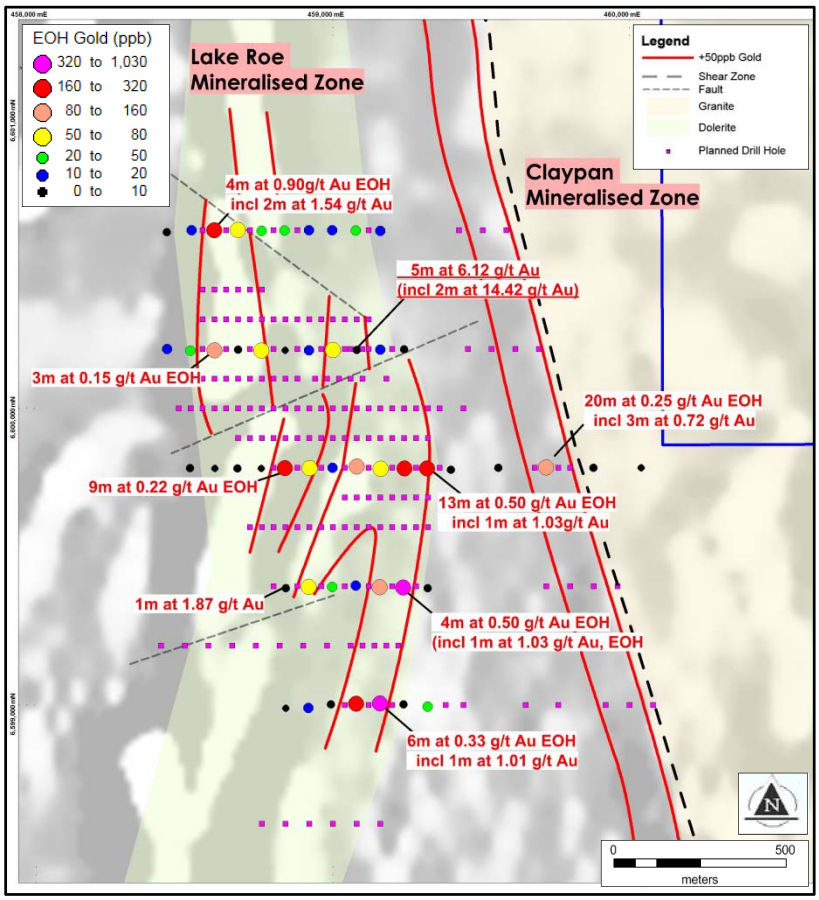


Figure 4: Lake Roe Gold Project: Summary of Oxide Drill Intersections with End-of-Hole Thematic Gold of Aircore Drilling over Grey-Scale Aeromagnetic Image

Current drilling on the LRMZ will close the drill spacing in key areas from 400m x 80m to a spacing of 100m x 40m, an eight times increase in drill density. The main objective of the drilling is to assess the geometry, continuity and extent of oxide gold mineralisation, and test the southern strike potential. Drilling on the CMZ will target the sheared granite contact and will reduce the drill spacing to 400m x 80m with the objective of scoping the gold potential over a distance of 2km. Drilling will also assess the southern strike extent of the LRMZ.

EOH multi-element sampling will be undertaken on the LRMZ and CMZ to map the 2D geochemistry of the bedrock interface to facilitate planning of follow-up reverse circulation (**RC**) or diamond drill targeting.

If Breaker can establish continuity and geometry in the oxide zone on the LRMZ (where significant shallow oxide mineralisation has already been identified), there is potential to identify significant tonnages of shallow, oxide mineralisation (discovery) and lay the foundation for RC and diamond drilling to test the primary zone. Drill results are expected by the end of the November 2015.

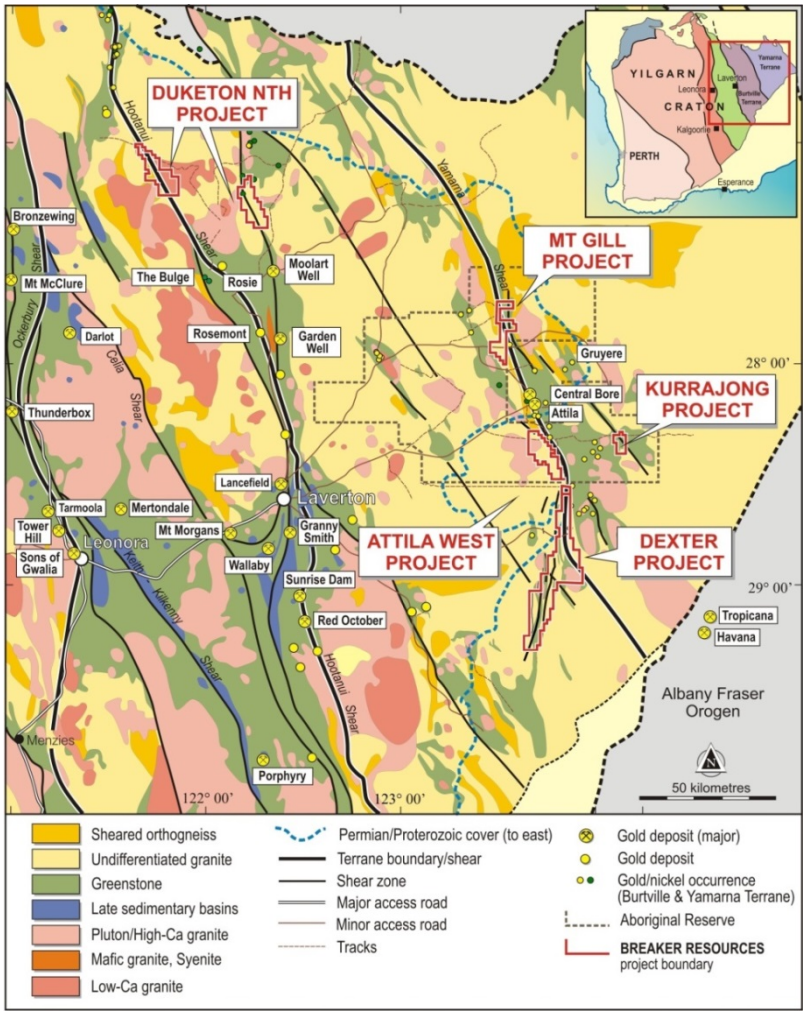


Figure 5: Project Location Map – North-Eastern Goldfields

Duketon North Gold Project September 2015 Quarter Exploration Activities

The Duketon North Project is located north of the 10Moz Moolart Well-Garden Well-Rosemont gold camp, 160km north-northwest of Laverton (Figure 5). The main gold target is greenstone-hosted mineralisation associated with a structurally complex part of the Duketon greenstone belt directly along strike from Moolart Well. This area was the subject of a tenement application (E38/3019) in late 2014 and includes a 25km-long area of mafic and ultramafic rocks targeted by historic nickel exploration.

Outcrop is limited and the surface regolith is dominated by 1-2m transported sand, which overlies transported gravel and clay in locally developed palaeochannels (commonly 20m-30m thick) some of which are evident in aeromagnetic data (Figure 5). The transported cover and weathered bedrock is progressively stripped off towards the northern tenement boundary.

An orientation soil survey completed on E38/3019 identified a coherent 4km x 1.2km soil anomaly (+3ppb gold cut-off) that is associated with anomalous molybdenum, arsenic, copper and lead (ASX Release 31 July 2015). The main soil anomaly is open to the south, with smaller anomalies to the east that appear to correspond with rotated (dilatant) segments of the greenstone package.

Known bedrock mineralisation associated with a major shear zone trends into the main soil anomaly from the north, near the western contact of a ~1km-wide dolerite unit (Figure 6). Based on 1m bottom-of-hole multi-element sampling and petrology data from historic nickel exploration, the mineralisation includes strike-extensive zones with elevated silver (up to 1.2g/t) and anomalous arsenic, tellurium, bismuth, lead and sulphur with locally significant sericite-quartz alteration (WAMEX Report A88276). This mineralisation has not been systematically assessed for its gold potential

No field work was conducted during the quarter pending grant of the E38/3019 tenement, following which aircore drilling is planned.

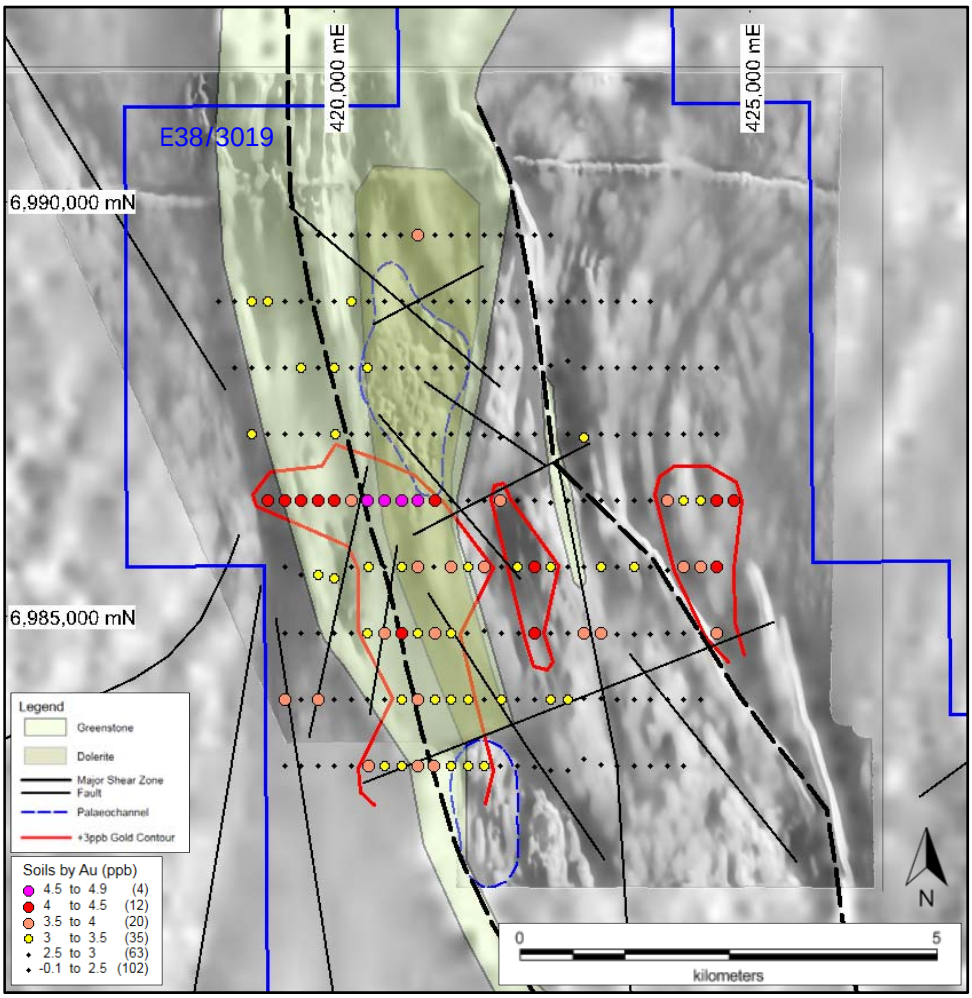


Figure 6: Duketon North E38/3019 Soil Sampling over Geology & Aeromagnetics

Dexter Gold Project September 2015 Quarter Exploration Activities

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

The Company previously identified the regional scale Three Bears-Tallows gold-in-soil anomaly, situated near the junction of the Yamarna and Dexter Shear Zones in 2012 (16km-

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

Efforts to locate the bedrock gold source of the Three Bears-Tallows and Sandshoes anomalies continue. Further drilling at these prospects, and an initial program at Mt Douglas, are contemplated, potentially with a joint venture partner to accelerate progress.

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

Attila West Gold Project September 2015 Quarter Exploration Activities

The Attila West Project is located 130km east-northeast of Laverton and is contiguous with the Dexter Project to the south (Figure 5). The Project targets gold in a structural complex area involving the Yamarna Shear Zone, a large domal granite intrusion in the central part of the Project, and the Mt Venn and Isolated Hills greenstone belts to the north and south of the granite. Thin Aeolian sand and Permian cover (10m-15m) are typically present.

Auger soil sampling in 2013 previously identified multiple untested gold-in-soil anomalies that are spatially associated with fault splays of the Yamarna and Dexter/Isolated Hill shear zones.

No field work was conducted at the Attila West Project during the quarter.

Kurrajong Gold Project September 2015 Quarter Exploration Activities

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

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

Mt Gill Gold Project September 2015 Quarter Exploration Activities

The 167km^2 Mt Gill Gold Project is located 30km along strike from the Attila-Alaric-Central Bore gold deposits, 135km northeast of Laverton (Figure 5). The project targets gold associated with a ~20km length of the Yamarna Shear Zone and greenstone belt. The regolith is dominated by thin aeolian sand overlying Archean bedrock.

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

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

Other Projects

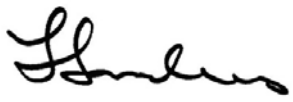
The Ularring Rock tenement (E70/4686), located 100km east of Perth, was granted during the quarter. The tenement covers the Centre Forest and Southern Brook gold-copper prospects, where historic RC drill intercepts of copper-gold mineralisation include 61m @ 0.83g/t Au, 37m @ 0.72g/t Au and 0.26% Cu. The prospectivity of the area is under review and future activities are being considered.

CORPORATE

On 17 September 2015 Breaker announced the conduct of a pro rata renounceable entitlement issue on the basis of one new share for every five shares held at the record date, at an issue price of $0.04. The issue was subsequently confirmed as fully underwritten and a prospectus lodged with ASIC and ASX on 18 September 2015.

The record date was 28 September 2015 and the offer closed on 13 October 2015, with the amount raised totalling $553,755 before costs. It is intended that funds will be used, primarily, to undertake drilling at the Lake Roe Project, as well as exploration activities at the Company's other projects.

The Company released the Financial Report for the year ending 30 June 2015 on 4 September 2015. The Annual Report, Corporate Governance Statement and Notice of Annual General Meeting were released subsequent to quarter end on 14 October 2015. The AGM is scheduled to be held on Wednesday, 18 November 2015.



Tom Sanders
Executive Chairman
Breaker Resources NL **30 October 2015**

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

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

APPENDIX 1: Tenement Schedule

In line with obligations under ASX Listing Rule 5.3.3, Breaker provides the following information relating to its mining tenement holdings as at 30 September 2015.

Project	Tenement Number	Status at 30/09/15	% Held/ Earning	*Changes during the Quarter*
Attila West	E38/2530	Granted	100	
Dexter	E38/2695	Granted	100	
	E38/2934	Granted	100	
	E39/1611	Granted	100	
	E39/1614	Granted	100	
Duketon North	E38/2511	Granted	100	
	E38/2852	Granted	100	
	E38/2855	Granted	100	
	E38/3019	Application	100	
	E53/1592	Granted	100	
Kurrajong	E38/2531	Granted	100	
Lake Roe	E28/2515	Granted	100	
	E28/2522	Application	100	
	E28/2551	Application	100	
	E28/2555	Application	100	*Application submitted 14 August 2015*
	E28/2556	Application	100	*Application submitted 14 August 2015*
	E28/2559	Application	100	*Application submitted 24 August 2015*
Mt Gill	E38/2513	Granted	100	
	E38/2529	Granted	100	
Ularring Rock	E70/4686	Granted	100	*Granted 7 July 2015*

The following tenements were surrendered during the period:

- E38/2512 (Duketon North) – Tenement surrendered 20 July 2015
- E38/2854 (Duketon North) – Tenement surrendered 20 July 2015

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

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Tom Sanders, Competent Person, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Sanders is an executive of Breaker Resources NL and his services have been engaged by Breaker on an 80% of full time basis; he is also a shareholder and option holder in the Company. Mr Sanders has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sanders consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

APPENDIX 2: Significant Drill Intersections

Hole No.	Zone	Total Depth	North	East	RL	Dip	Azim	From (m)	To (m)	Width (m)	Au (ppb)	Au (g/t)	Comment
BAC0720	Lake Roe	34	6604403	458360	316	-60	270	20	34	**14**	**265**	**0.27**	**EOH**
BAC0724	Claypan	32	6601397	459238	315	-60	270	21	24	**3**	**237**	**0.24**	
BAC0731	Lake Roe	30	6599799	458838	319	-60	270	21	30	**9**	**218**	**0.22**	**EOH**
BAC0733	Lake Roe	47	6599800	458999	318	-60	270	36	38	**2**	**455**	**0.46**	
BAC0734	Lake Roe	44	6599804	459080	316	-60	270	36	37	**1**	**420**	**0.42**	
BAC0734	Lake Roe	44	6599804	459080	316	-60	270	42	43	**1**	**520**	**0.52**	
BAC0735	Lake Roe	48	6599796	459161	315	-60	270	31	32	**1**	**640**	**0.64**	
BAC0736	Lake Roe	63	6599798	459241	316	-60	270	61	63	**2**	**225**	**0.23**	**EOH**
BAC0737	Lake Roe	54	6599797	459317	316	-60	270	41	54	**13**	**502**	**0.50**	**EOH**
including								48	49	**1**	**1,030**	**1.03**	
BAC0740	Claypan	84	6599801	459719	320	-60	270	64	67	**3**	**723**	**0.72**	
including								64	65	**1**	**1,710**	**1.71**	
BAC0740	Claypan	84	6599801	459719	320	-60	270	71	72	**1**	**100**	**0.10**	
BAC0740	Claypan	84	6599801	459719	320	-60	270	73	80	**7**	**306**	**0.31**	
BAC0740	Claypan	84	6599801	459719	320	-60	270	82	84	**2**	**127**	**0.13**	**EOH**
BAC0741	Claypan	100	6599800	459878	317	-60	270	36	37	**1**	**300**	**0.30**	
BAC0745	Lake Roe	26	6599006	459158	318	-60	270	20	26	**6**	**332**	**0.33**	**EOH**
including								21	22	**1**	**1,010**	**1.01**	
BAC0746	Lake Roe	21	6599005	459078	322	-60	270	15	21	**6**	**232**	**0.23**	**EOH**
BAC0750	Lake Roe	46	6599394	458841	322	-60	270	33	34	**1**	**1,865**	**1.87**	
BAC0753	Lake Roe	40	6599403	459077	317	-60	270	33	35	**2**	**255**	**0.26**	
BAC0754	Lake Roe	27	6599397	459157	319	-60	270	26	27	**1**	**107**	**0.11**	**EOH**
BAC0755	Lake Roe	18	6599396	459237	319	-60	270	14	18	**4**	**499**	**0.50**	**EOH**
including								17	18	**1**	**1,026**	**1.03**	**EOH**
BAC0759	Lake Roe	23	6600196	458601	319	-60	270	20	23	**3**	**145**	**0.15**	**EOH**
BAC0761	Lake Roe	50	6600194	458758	319	-60	270	43	44	**1**	**830**	**0.83**	
BAC0763	Lake Roe	40	6600195	458919	318	-60	270	34	37	**3**	**403**	**0.40**	
BAC0765	Lake Roe	48	6600197	459080	318	-60	270	30	35	**5**	**6,126**	**6.13**	
including								30	31	**1**	**1,270**	**1.27**	
including								32	34	**2**	**14,420**	**14.42**	
including								32	33	**1**	**22,440**	**22.44**	
BAC0765	Lake Roe	48	6600197	459080	318	-60	270	41	42	**1**	**430**	**0.43**	
BAC0768	Lake Roe	68	6600598	459160	314	-60	270	60	62	**2**	**560**	**0.56**	
BAC0769	Lake Roe	54	6600599	459077	318	-60	270	48	50	**2**	**295**	**0.30**	
BAC0774	Lake Roe	12	6600601	458679	312	-60	270	9	11	**2**	**350**	**0.35**	
BAC0775	Lake Roe	12	6600600	458599	311	-60	270	8	12	**4**	**897**	**0.90**	**EOH**
including								9	11	**2**	**1,540**	**1.54**	
BAC0778	Lake Roe	27	6601401	458922	320	-60	270	16	18	**2**	**170**	**0.17**	
BAC0788	Lake Roe	42	6602798	458612	319	-60	270	35	37	**2**	**1,655**	**1.66**	
BAC0790	Lake Roe	40	6602798	458760	321	-60	270	25	26	**1**	**460**	**0.46**	
BAC0794	Lake Roe	51	6603590	458760	322	-60	270	36	37	**1**	**720**	**0.72**	
BAC0799	Lake Roe	39	6603598	458361	314	-60	270	35	37	**2**	**1,423**	**1.42**	

Notes

- Cut-off grade of 0.1g/t (100ppb Au) applied due to the greenfields nature of the drilling (all drill holes are located on Figure 2).
- The mineralised widths shown are downhole distances. The orientation of the mineralisation is unclear due to the wide-spaced nature of the drilling.
- EOH signifies end-of-hole.

ANNEXURE: 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.*	Sampling was conducted via aircore drilling (**AC**) on 80m or 160m drill spacing with a line spacing of 400m or 800m on the Lake Roe corridor and 1,400m or 1,600m line spacing on the Claypan corridor. 87 AC holes for a total of 3,187m were drilled to blade refusal at the Lake Roe Project.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	AC samples were collected from a rig-mounted cyclone by bucket in 1m intervals and placed directly on the ground in rows of 10. Sampling was undertaken using Breaker (**BRB**) sampling protocols and QAQC procedures in line with industry best practice, including standard and duplicate samples. Drill hole collars were picked up using handheld GPS and corrected/checked for elevation using elevation data from a detailed aeromagnetic survey.
	Aspects of the determination of mineralisation that are Material to the Public Report. *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.*	1m samples, of approximately 2-3kg, were sampled with a scoop. The samples were sent to MinAnalytical in Perth. Samples were sorted, dried, crushed to 10mm, pulverised to -75µm and split to produce a 25g sub sample (charge) for aqua regia digestion and gold analysis by standard ICP-MS with a 0.01ppm lower detection limit (25,000ppm upper limit).
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 diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	AC drilling was carried out using a 3½" blade bit to refusal, generally at the fresh rock interface. Drilling was undertaken by Ausdrill Limited utilising a KL150 drill rig mounted on a belt driven track vehicle.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Samples were generally dry with isolated damp samples. AC drill recoveries were visually estimated as a semi-quantitative range and recorded in the log. Recoveries were generally excellent (>90%), with reduced recovery in the initial near-surface sample and transported cover material.

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drill cyclone and sample buckets were used to collect the 1m sample and cleaned between rod changes and after each hole to minimise downhole and/or cross-hole contamination.
	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 AC drilling.
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, weathering, wetness and obvious contamination by a geologist. Data is then captured in a database appropriate for mineral resource estimation. AC sampling is not appropriate for mineral resource estimation and is considered a qualitative sampling technique.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	AC logging is both qualitative and quantitative in nature and captures downhole depth, colour, lithology, texture, mineralogy, mineralisation, alteration and other features of the samples.
	The total length and percentage of the relevant intersections logged.	All AC 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.*	N/A
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	AC samples were collected with a sample scoop. The samples were recorded as dry, damp or wet. Sample duplicates were obtained by repeating the composite sampling process.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All AC samples were sorted, dried, crushed to 10mm, pulverised to -75µm, split to produce a 10g charge prior to digestion via aqua regia (standard industry method).
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	AC samples were collected at 1m intervals. Quality control procedures involved the use of Certified Reference Materials (CRM) along with field sample duplicates. 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 were taken three times in every 100 samples. All AC samples were selected to weigh less than 3kg to ensure total preparation at the pulverisation stage.
	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 AC analytical technique used a 25g charge with an aqua regia digestion (partial digestion) which is considered appropriate for a first pass analysis of oxide-dominated material within the regolith intercepted by AC drilling.
	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. 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 (geologists and database specialist) have verified the significant results that are listed 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.	N/A
	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 subsequently transferred to a digital database where it is validated by experienced database personnel assisted by the geological staff and assay results are merged with the primary data using established database protocols.

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	No adjustments were undertaken.
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 located by handheld GPS. Elevation values are in AHD and were corrected using the DEM-S data from the 1 second SRTM Derived Digital Elevation Models sourced from Geoscience Australia. Expected accuracy is +/- 4m for easting, northing and +/- 10m elevation coordinates.
	Specification of the grid system used.	GDA94 MGA, Zone 51.
	Quality and adequacy of topographic control.	Hole pickups were undertaken using a handheld GPS (see comments above). This is considered acceptable for these regional style exploration activities.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	AC drill holes were reconnaissance in nature with holes drilled 80m or 160m apart on line spacings of 400m and 800m (Lake Roe trend) and 1,400m or 1,600m (Claypan trend).
	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.	N/A
	Whether sample compositing has been applied.	AC results reported are based on 1m samples for gold.
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 AC drilling (-60 towards 270/west) tested the interpreted east dipping stratigraphy perpendicular (based from field mapping) minimising lithological bias. At this stage any primary mineralised structural orientation is unknown and no comment can be made.
	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.	The angled orientation of AC drilling may introduce sampling bias due to the unknown orientation of primary mineralisation/structures. This would be considered minimal as drilling coverage is essentially restricted to the overlying regolith and seldom penetrates fresh rock by more than a couple of metres.
Sample security	*The measures taken to ensure sample security.*	AC samples were systematically numbered and recorded, bagged in labelled polyweave sacks and dispatched in batches to the laboratory using local transport or BRB personnel. The laboratory confirms receipt of all samples on the submission form on arrival. All assay pulps are retained and stored in a Company facility for future reference if required.

Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been conducted on sampling techniques to date.

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 AC drill holes were located on tenement E28/2515, which is held 100% by BRB. 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. Vertical rotary air blast and aircore drilling undertaken in the period 1991 to 1998 identified a zone of strong gold anomalism that extends over a potential distance of 4km under thin (5-10m) cover (maximum grade of 4m at 0.71g/t Au). 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. The main target at the Lake Roe Project is high-grade gold mineralisation hosted by the upper granophyric portion of a 400m-thick fractionated dolerite situated in a domal geometry located between two major shear zones situated adjacent to a large syenitic granite intrusion in an area of shallow cover near the eastern margin of the Kurnalpi Terrane. The targeted dolerite forms part of a 1,500m-thick greenstone sequence dominated by mafic and lesser sedimentary and felsic rocks situated geometrically above the east-dipping Keith-Kilkenny/Roe Shear Zone and below the Claypan

Criteria	JORC Code explanation	Commentary
		Shear Zone along the western contact of the Swan Lake Granite.
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:* • *easting and northing of the drill hole collar;* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar;* • *dip and azimuth of the hole;* • *down hole length and interception depth;* • *hole length.* *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.*	Refer to Appendix 2 for significant results from the AC drilling. The drill hole locations are shown in the body of the text as Figure 2. The use of low level geochemical information to identify anomalous trends and "footprints" rather than reporting of individual values is considered appropriate in locating and mapping geological and geochemical anomalous trends that potentially identify target areas for follow up drilling. The detailed coordinates for each hole collar, and hole depth information is not considered material to this report, and as such individual hole location details are not tabulated if significant geochemistry is not detected.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated.*	All reported AC assays have been length weighted. No top-cuts have been applied. A nominal 0.01ppm Au lower cut-off is reported as being potentially significant in the context of the grassroots geological setting.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	N/A
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	The geometry of any primary mineralisation is not known at present due to the early stage of exploration. However secondary oxide (supergene /redox) mineralisation generally occurs as flat horizontal blankets overlying the primary mineralisation. The angled orientation of AC drilling may introduce minor sampling bias (increasing the intercept width of flat lying secondary mineralisation by up to 16%). All drill hole intercepts are measured in downhole metres.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but*	Refer to figures and tables in the body of the text.

Criteria	JORC Code explanation	Commentary
	not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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 significant results above a 0.01ppm lower cut-off are reported.
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).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further work is planned as stated in this announcement.