

Our ref: BCM\RZN\02 1389 5028
Partner: Bruce Macdonald
Direct line: +61 2 9258 6873
Email: bruce.macdonald@ashurst.com
Contact: Rupert Nolan, Special Counsel
Direct line: +61 2 9258 6495
Email: rupert.nolan@ashurst.com

Ashurst Australia
Level 11
5 Martin Place
Sydney NSW 2000
Australia

GPO Box 9938
Sydney NSW 2001
Australia

Tel +61 2 9258 6000
Fax +61 2 9258 6999
DX 388 Sydney
www.ashurst.com

08 March 2016

BY ELECTRONIC LODGEMENT

Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

ashurst

Dear Sir/Madam

Geologic Resource Partners LLC and related funds – Notice of change of interests of substantial holder in Breaker Resources NL (ASX: BRB)

We act for Geologic Resource Partners LLC and related funds.

On their behalf we **enclose** a copy of a Form 604 Notice of change of interests of substantial holder in Breaker Resources NL.

Yours faithfully



Ashurst Australia

AUSTRALIA BELGIUM CHINA FRANCE GERMANY HONG KONG SAR INDONESIA (ASSOCIATED OFFICE) ITALY JAPAN PAPUA NEW GUINEA
SAUDI ARABIA SINGAPORE SPAIN SWEDEN UNITED ARAB EMIRATES UNITED KINGDOM UNITED STATES OF AMERICA

Ashurst Australia (ABN 75 304 286 095) is a general partnership constituted under the laws of the Australian Capital Territory and is part of the Ashurst Group. The Ashurst Group has an office in each of the places listed above.

239368846.01

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Breaker Resources NL

ACN/ARSN 145 011 178

This notice is given by each of Geologic Resource Fund, Ltd, Geologic Resource Fund LP, Geologic Resource Opportunities Fund, Ltd, Geologic Resource Opportunities Fund, LP, Geologic Resource Partners LLC and GRI Holdings LLC (together, the **GR Group**), and George Ireland and each of GRI Holdings LLC and Ring Capital Corp (together, **GI Associates**).

1. Details of substantial holder (1)

Name Each member of GI Associates and the GR Group

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

08/03/2016

The previous notice was given to the company on

02/03/2016

The previous notice was dated

01/03/2016

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	6,528,100	7.86%	5,318,894	6.40% (based on 82,718,883 fully paid and 6,887,498 partly paid ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
08/03/2016	Geologic Resource Fund, Ltd	Decrease in relevant interest by intra-group transaction and sales on ASX	See annexure B	258,445 fully paid ordinary shares	258,445
08/03/2016	Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	Net decrease in relevant interest by intra-group transaction and sales on ASX	See annexure B	363,283 fully paid ordinary shares	363,283
08/03/2016	Geologic Resource Opportunities Fund, Ltd	Net increase in relevant interest by intra-group transaction and sales on ASX	See annexure B	579,513 fully paid ordinary shares	579,513
08/03/2016	Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	Decrease in relevant interest by intra-group transaction and sales on ASX	See annexure B	7,965 fully paid ordinary shares	7,965
08/03/2016	Geologic Resource Partners LLC	Decrease in relevant interest due to above disposals.	n/a	1,209,206 fully paid ordinary shares	1,209,206
08/03/2016	GRI Holdings LLC	Decrease in relevant interest due to above disposals.	n/a	1,209,206 fully paid ordinary shares	1,209,206
08/03/2016	GI Associates	Decrease in relevant interest due to above disposals.	n/a	1,209,206 fully paid ordinary shares	1,209,206

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Geologic Resource Fund, Ltd	HSBC Custody Nominees (Australia) Limited	Geologic Resource Fund, Ltd	Beneficial owner of shares	1,086,130 fully paid ordinary shares 365,770 partly paid ordinary shares	1,104,419
Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	HSBC Custody Nominees (Australia) Limited	Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	Beneficial owner of shares	1,593,862 fully paid ordinary shares 327,722 partly paid ordinary shares	1,610,248
Geologic Resource Opportunities Fund, Ltd	HSBC Custody Nominees (Australia) Limited	Geologic Resource Opportunities Fund, Ltd	Beneficial owner of shares	2,491,289 fully paid ordinary shares 413,460 partly paid ordinary shares	2,511,962
Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	HSBC Custody Nominees (Australia) Limited	Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	Beneficial owner of shares	90,964 fully paid ordinary shares 31,423 partly paid ordinary shares	92,265
Geologic Resource Partners LLC	HSBC Custody Nominees (Australia) Limited	Geologic Resource Fund, Ltd, Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC), Geologic Resource Opportunities Fund, Ltd and Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	Power to control the exercise of the right to vote or right to dispose of ordinary shares by reason of having control of investment decisions as investment adviser of Geologic Resource Fund, Ltd and Geologic Resource Opportunities Fund, Ltd and general partner of Geologic Resource Fund LP and Geologic Resource Opportunities Fund, LP.	5,261,975 fully paid ordinary shares 1,138,375 partly paid ordinary shares	5,318,894
GRI Holdings LLC	HSBC Custody Nominees (Australia) Limited	Geologic Resource Fund, Ltd, Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC), Geologic Resource Opportunities Fund, Ltd and Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	Taken under sections 608(3)(a) and (b) of the Corporation Act to have a relevant interest by reason of having voting power of greater than 20% in and control of Geologic Resource Partners LLC	5,261,975 fully paid ordinary shares 1,138,375 partly paid ordinary shares	5,318,894
GI Associates	HSBC Custody Nominees (Australia) Limited	Geologic Resource Fund, Ltd, Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC), Geologic Resource Opportunities Fund, Ltd and Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	Taken under section 608(3)(a) of the Corporation Act to have a relevant interest by reason of having voting power of greater than 20% in Geologic Resource Partners LLC	5,261,975 fully paid ordinary shares 1,138,375 partly paid ordinary shares	5,318,894

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure A	See Annexure A

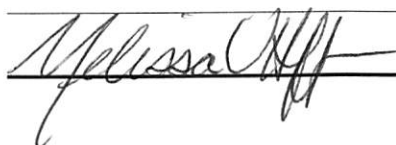
Signature

print name Melissa Heffernan

capacity

Authorised
Representative

sign here



date

8th March 2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A"

This is the Annexure of 1 page marked "A" referred
to in the form 604 Notice of change of interests of substantial holder

Signed by me and dated 8 March 2016.



Melissa Heffernan - Authorised Representative

Geologic Resource Partners LLC

GI Associates

Name	Address
George Ireland	535 Boylston Street Boston, MA 02116 USA
Ring Partners LP	535 Boylston Street Boston, MA 02116 US
GRI Holdings LLC	535 Boylston Street Boston, MA 02116 US

GR Group

Name	Address
Geologic Resource Partners LLC	535 Boylston Street Boston, MA 02116 USA
Geologic Resource Fund, Ltd	c/o Goldman Sachs Administration Services Gardenia Court, Suite 3307 45 Market Street, Camana Bay Cayman Islands, BWI
Geologic Resource Fund LP	535 Boylston Street Boston, MA 02116 USA
Geologic Resource Opportunities Fund, Ltd	c/o Goldman Sachs Administration Services Gardenia Court, Suite 3307 45 Market Street, Camana Bay Cayman Islands, BWI
Geologic Resource Opportunities Fund, LP	535 Boylston Street Boston, MA 02116 US

Custodian

Name	Address
HSBC Custody Nominees (Australia) Limited	C/- HSBC BANK AUSTRALIA LTD HSBC Centre 580 George Street Sydney NSW 2000, Australia

Annexure "B"

This is the Annexure of 1 page marked "B" referred
to in the form 604 Notice of change of interests of substantial holder

Signed by me and dated 8 March 2016.



Melissa Heffernan - Authorised Representative
Geologic Resource Partners LLC

Details of changes and consideration given in relation to change

	Action	Price	Currency	Geo LTD	Geo LP	GRO LTD	GRO LP	Total
26/02/2016	Sell	0.292	AUD	(44,326)	(62,307)	(99,393)	(1,366)	(207,392)
29/02/2016	Sell	0.279	AUD	(31,125)	(43,750)	(69,791)	(959)	(145,625)
1/03/2016	Sell	0.276	AUD	(39,255)	(55,180)	(88,023)	(1,210)	(183,668)
2/03/2016	Sell	0.291	AUD	(55,194)	(77,583)	(123,761)	(1,701)	(258,239)
3/03/2016	Sell	0.307	AUD	(88,545)	(124,463)	(198,545)	(2,729)	(414,282)
			Total	1,086,130	1,593,862	2,491,289	90,694	5,261,975