

A rare new greenfields gold camp, 100km from Kalgoorlie, Western Australia



BREAKER
Resources NL

ASX Code: BRB



2020
DIGGERS & DEALERS
MINING FORUM

PROUD
Presenter
& Exhibitor

12 - 14 OCTOBER KALGOORLIE, WESTERN AUSTRALIA

Tom Sanders
Executive Chairman

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Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Tom Sanders who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Sanders is an officer of Breaker Resources NL and his services have been engaged by Breaker on an 80% of full time basis; he is also a shareholder 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.

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

Table: Lake Roe Project Bombora Deposit Mineral Resource September 2019

Notes:

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

Classification	Tonnes	Au (g/t)	Ounces
Indicated	18,356,000	1.4	803,000
Inferred	4,853,000	1.1	178,000
Total	23,210,000	1.3	981,000

✦ **An emerging new greenfields gold camp, 100km east of Kalgoorlie, Western Australia**

✦ **Three new discovery areas since 2020 set to expand 1Moz Resource[#]**

- 250,000m of drilling completed to create early development option
- Open-pit Resource includes 80% Indicated @ 1.4g/t Au[#]
- Large, 2.5km-long, single pit configuration that is still growing, feasibility-level metallurgy, advanced enviro & hydro studies, starts 5m from surface
- High-grade by nature – change the cut-off grade to go underground
- Open in all directions

✦ **Strategy...grow the Resource to expand our mining options**

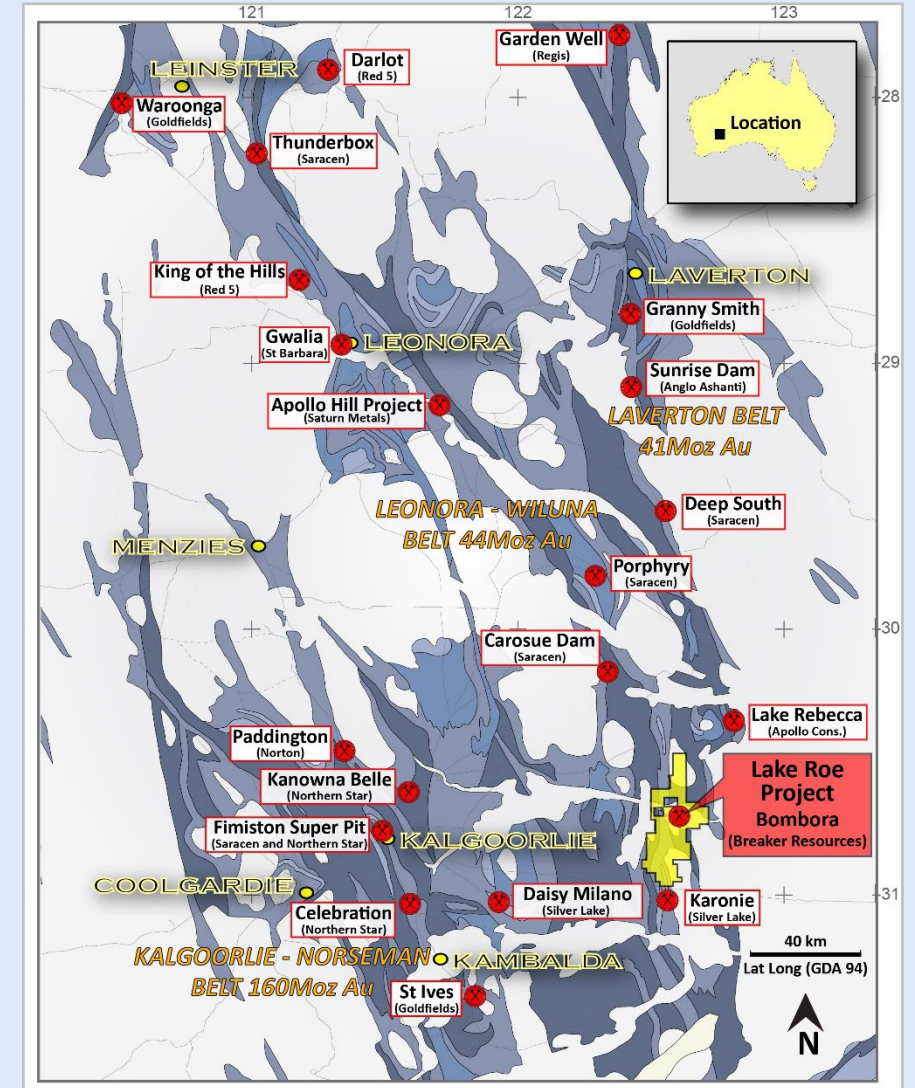
- Three drill rigs running and ramping up - drilling indicates 30km-long system

✦ **Three large new areas identified since January for Resource growth**

- 1) Bombora depth extensions: +2km of high-grade lodes not in Resource
- 2) Kopai-Crescent: 2km-long emerging discovery not in Resource
- 3) Carbineer: 12km-long discovery zone 400m east of Bombora

✦ **50km of strike, 100%-owned, 680km² tenure with granted mining lease**

Lake Roe Project – Location



Capital Structure

Cash	A\$3.7m* (no debt) A\$20m Placement (30/07/20) A\$2.7m Share Purchase Plan (14/09/20)	Market capitalisation	A\$74m (A\$0.225/share)
Issued Securities	325.8m shares (13.0m unlisted options)	Key Holders	Electrum 10%
Top 20 Shareholders	60%		Paulson & Co 10%
			Directors 8%
			Franklin Templeton 6%

Long-term mining industry professionals aligned with shareholders



Tom Sanders
Executive Chairman

Geologist with over 35 years experience in exploration, mining and corporate management



Mike Kitney
Non-Executive Director

Process engineer with over 40 years experience in project development, mineral processing and commissioning



Mark Edwards
Non-Executive Director

Solicitor with over 30 years experience in resources and corporate law and project financing



Linton Putland
Non-Executive Director

Mining engineer with over 30 years experience in mining operations and corporate management, former mine manager Paddington



Eric Vincent
Non-Executive Director

Lawyer with extensive experience in US capital markets, former CEO of Electrum Group

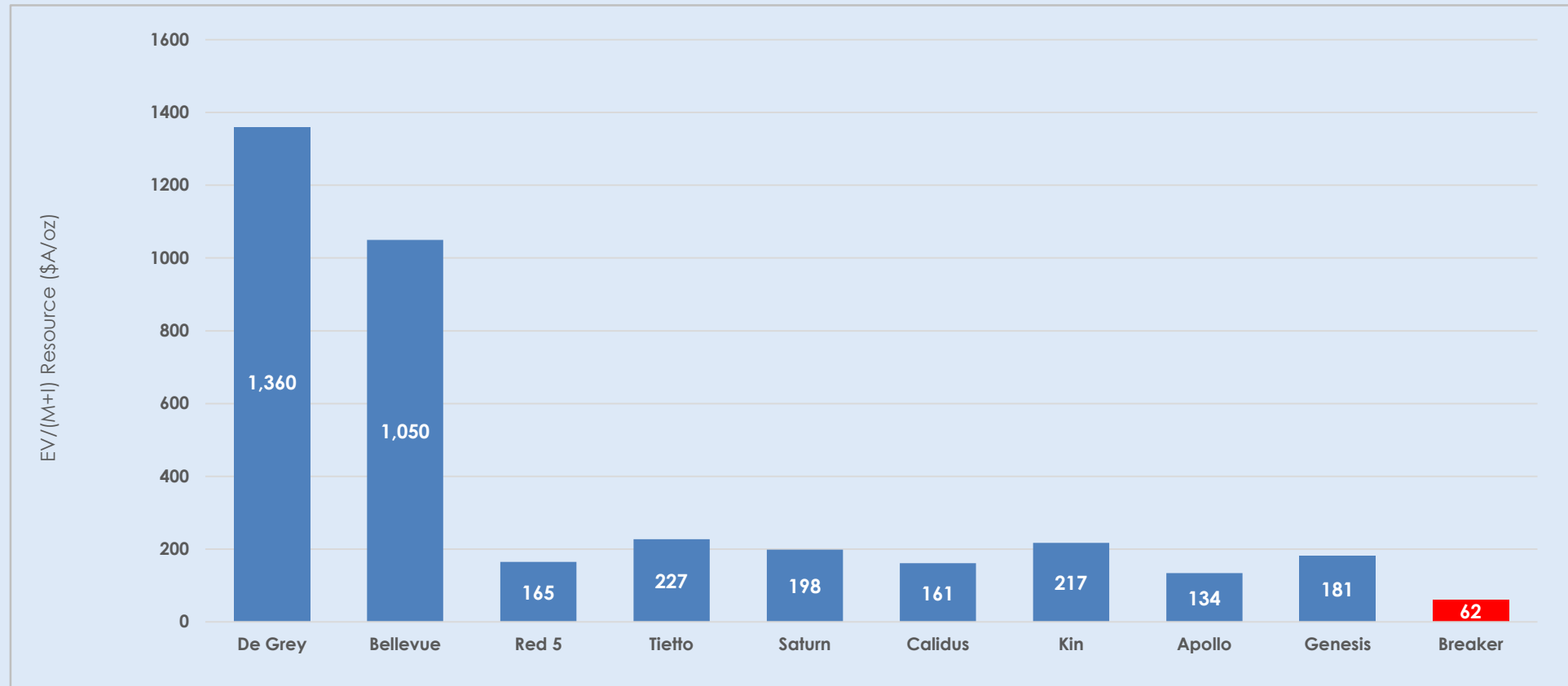
Michelle Simson
Company Secretary

Alastair Barker
Exploration Manager

Stephane Roudaut
Supervising Geologist

Deep de-risked value poised for re-rate

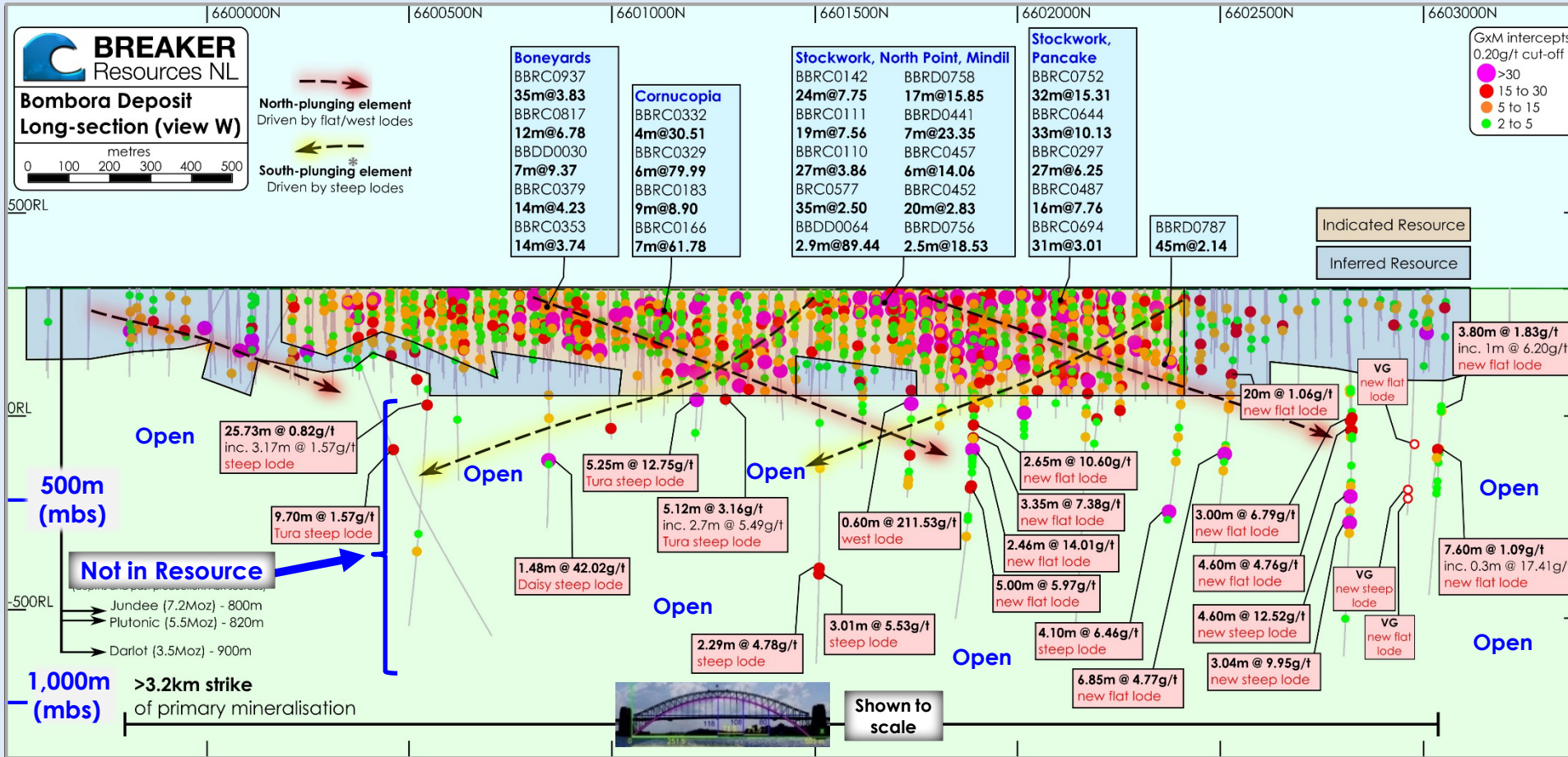
Enterprise Value per Measured plus Indicated Resource Ounce (A\$/oz)
 for Breaker and its Peer Group Companies*



* Source data provided in Appendix 1

Bombora: High-grade – close to surface and at depth

Some of the best intersections in Australia in the last several years*



✦ Single large open pit configuration that is still growing (limited by extent of drilling)

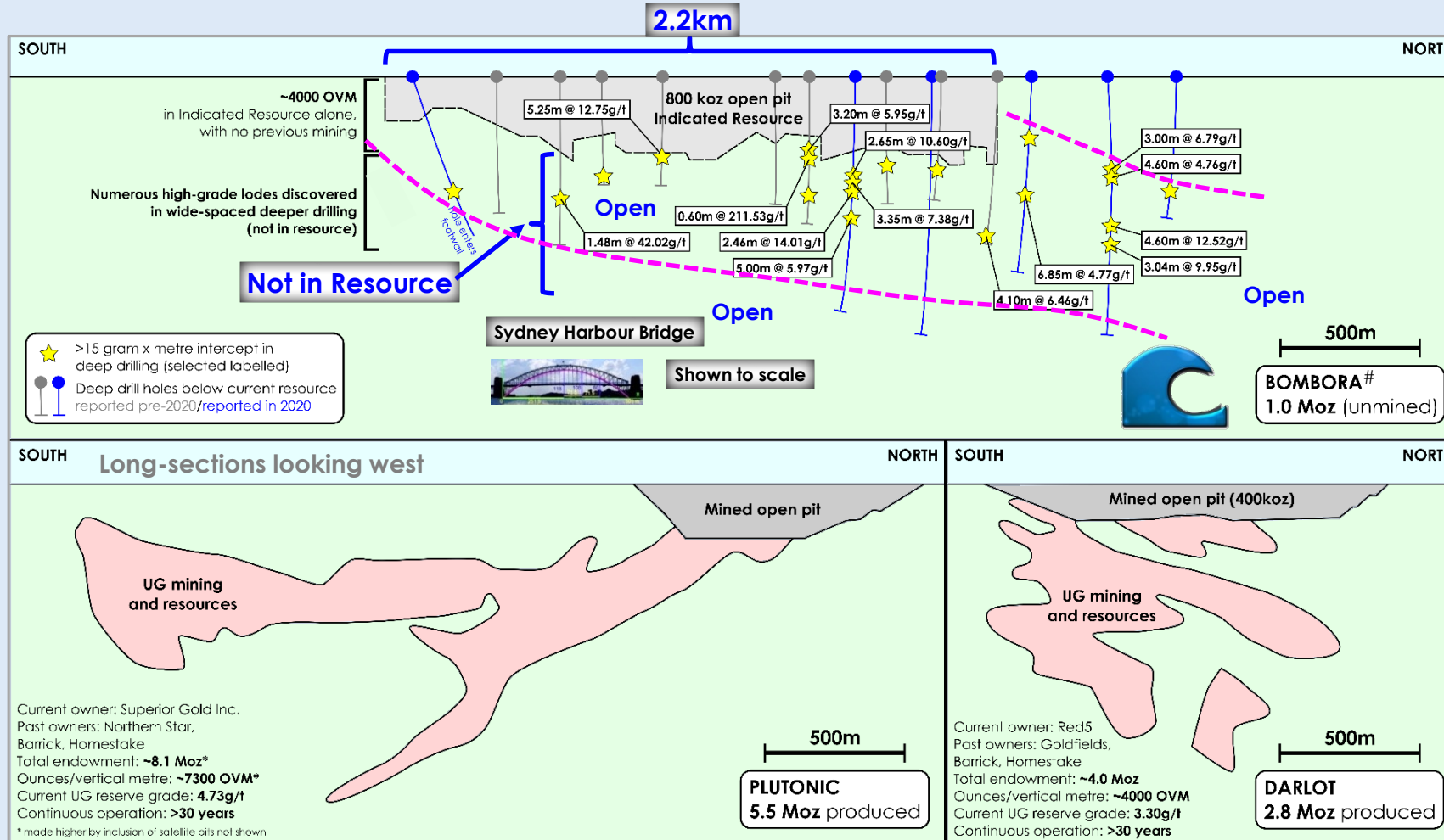
✦ Change the lower cut-off grade to mine underground, eg.
- 4.6m @ 12.52g/t Au
- 5.25m @ 12.75g/t Au

✦ Plus 2km strike length of high-grade lodes not yet in Resource

✦ Open pit Resource[#] Indicated: 18.4Mt @ 1.4g/t Au (803koz); Inferred: 4.8Mt @ 1.1g/t Au (178koz)

Bombora: A large deposit that is still growing

Three typical Australian Archean lode deposits at the same scale*
Size comparison – Breaker’s Bombora deposit vs Plutonic and Darlot



- ✦ Already large but still growing
- ✦ Plus 2km strike length of high-grade lodes outside the Resource

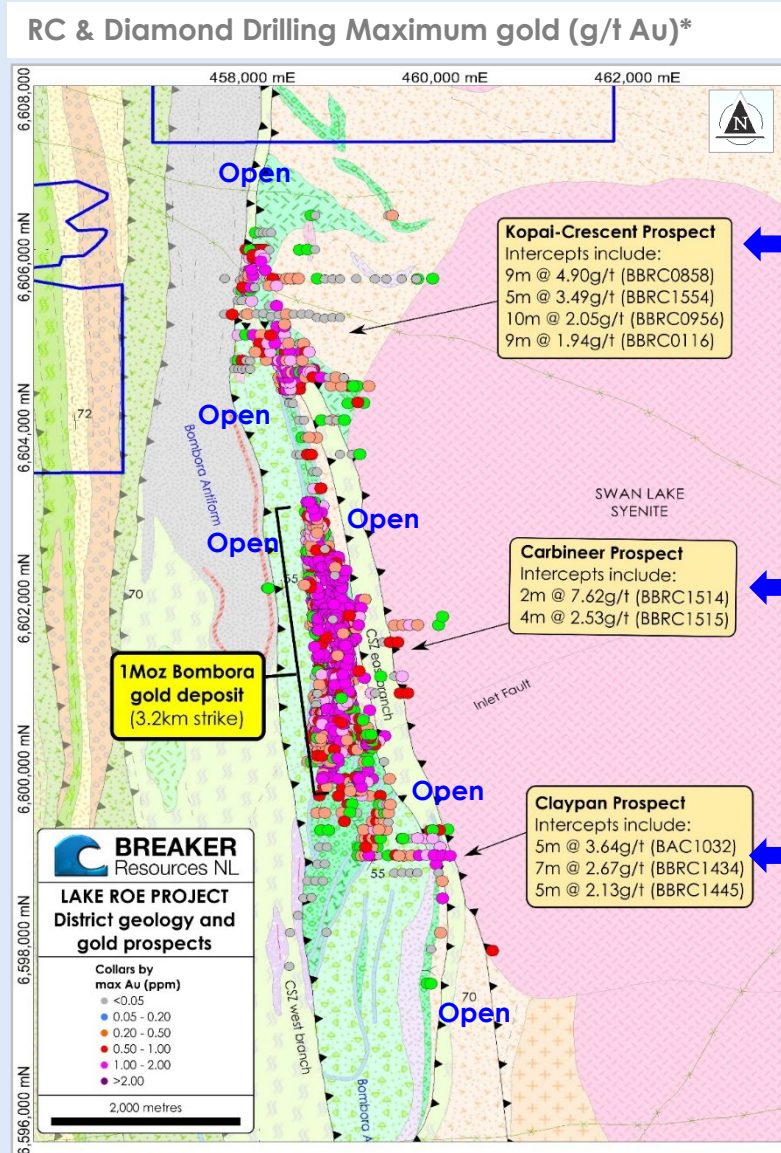
* Source data provided in Appendix 1; #ASX Release 2 September 2019

Emerging new shallow gold discoveries



2km-long Kopai-Crescent area

Two areas of shallow discovery since start of 2020



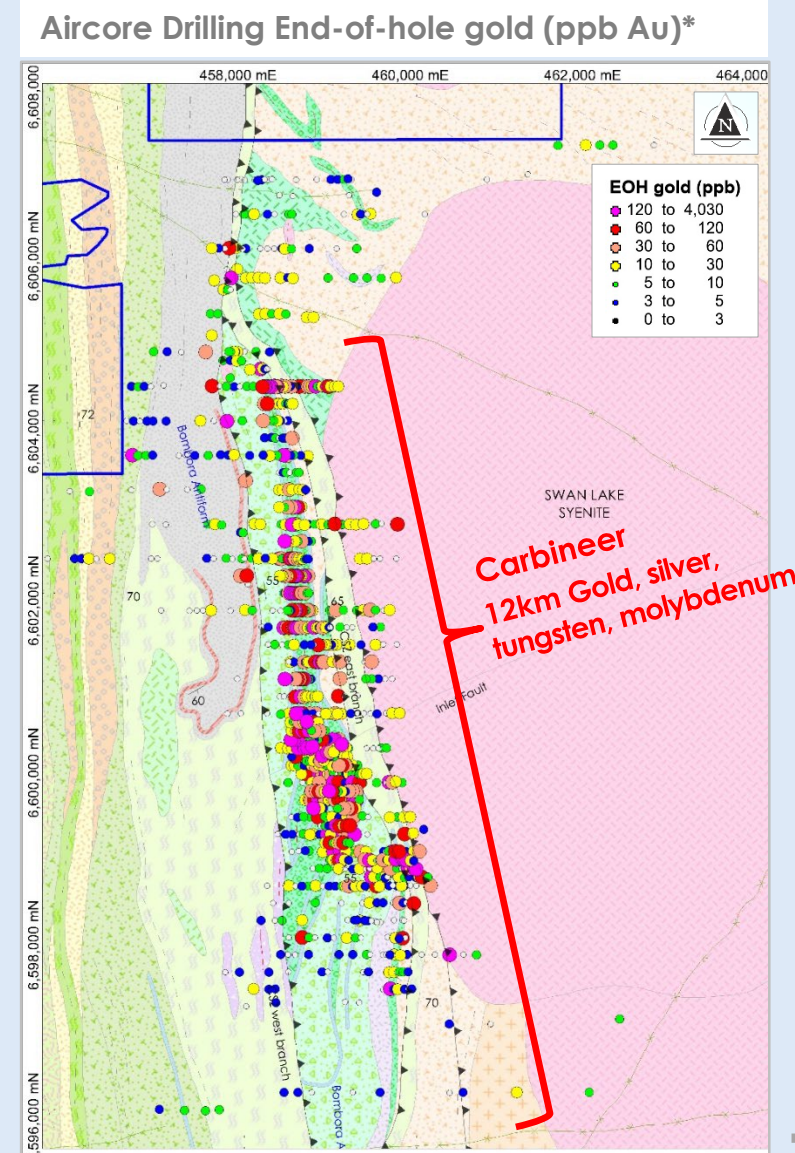
Kopai-Crescent 2km north

- ✦ RC hits over 2km & growing
 - 9m @ 4.90g/t Au
 - 10m @ 2.05g/t Au
 - 9m @ 1.94g/t Au
 - 5m @ 3.49g/t Au

12km zone along granite contact 400m east

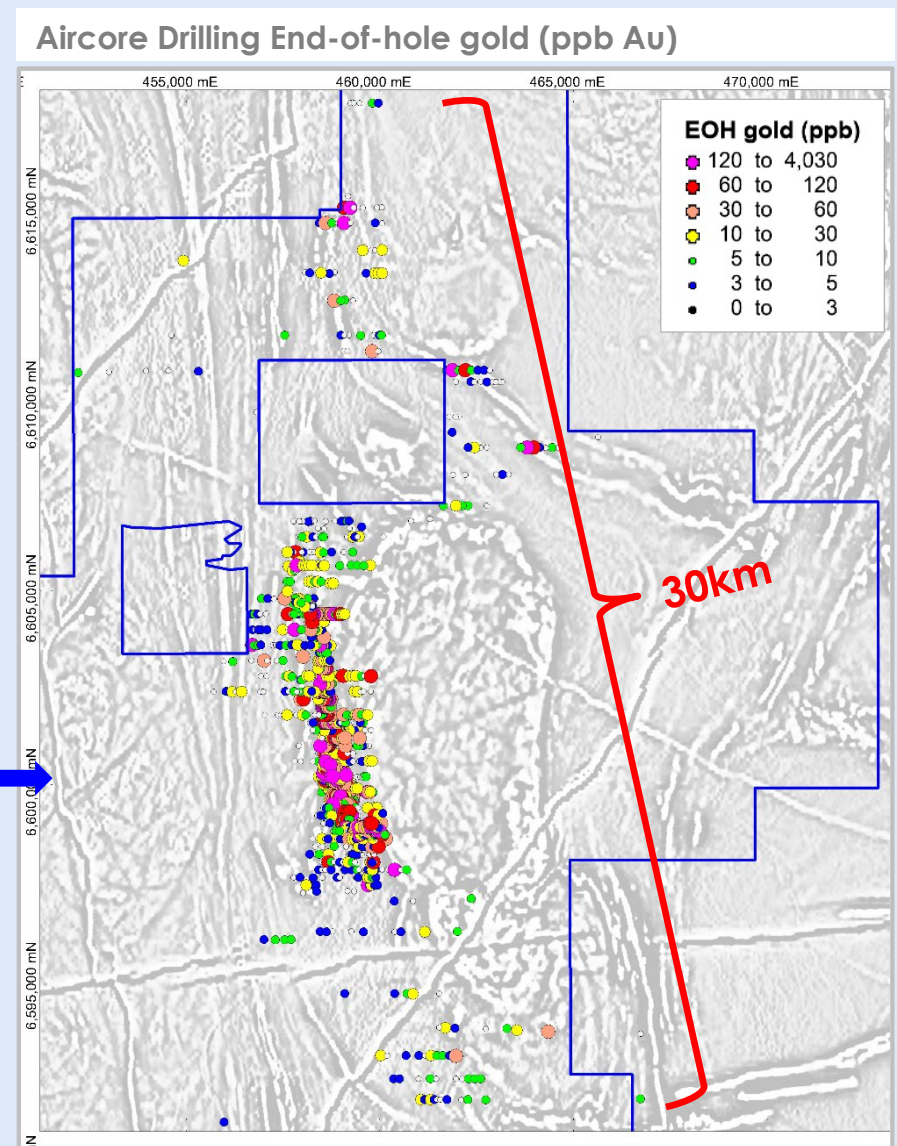
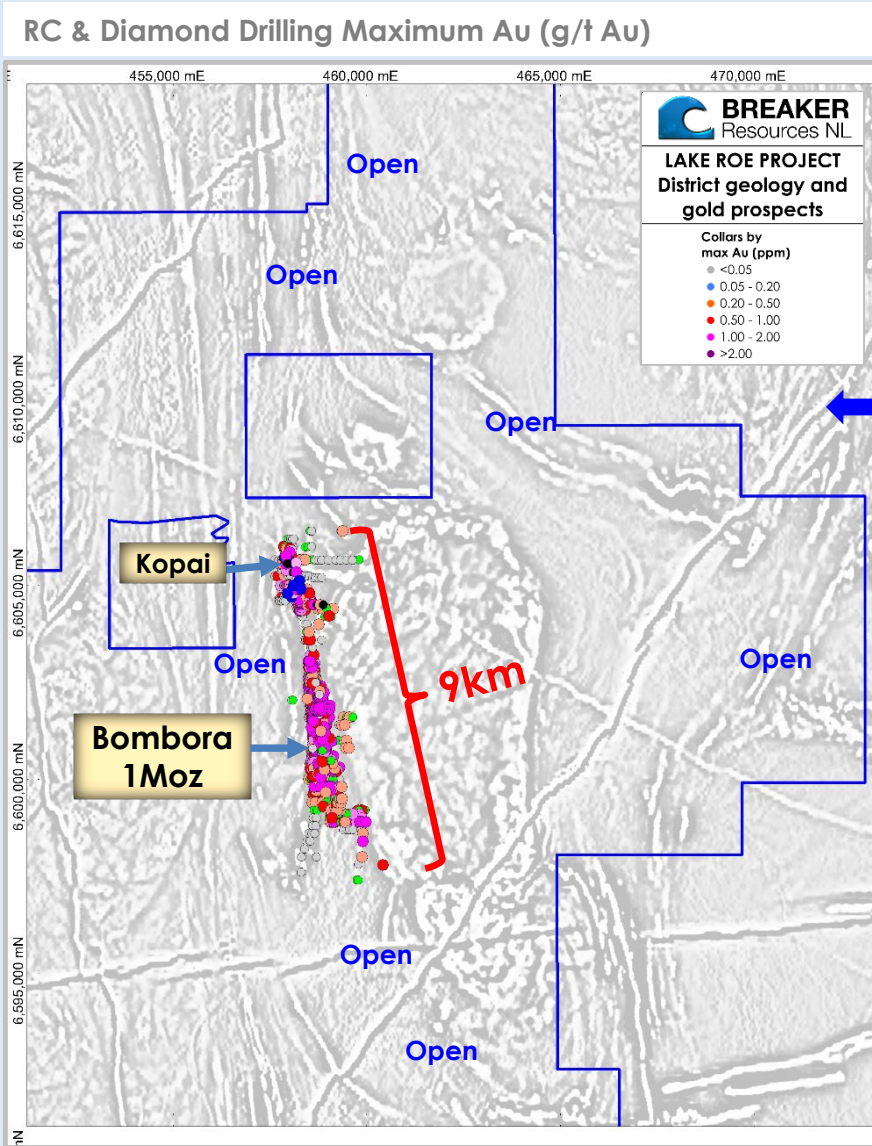
- ✦ Carbineer, first three RC holes
 - 2m @ 7.62g/t Au
 - 5m @ 2.53g/t Au
- ✦ Claypan RC drill hits
 - 5m @ 3.64g/t Au
 - 7m @ 2.67g/t Au
 - 5m @ 2.13g/t Au

**None of this is in Resource;
Multiple aircore targets
not yet drilled**



*ASX Release 2 July 2020

Aircore drilling indicates a 30km gold potential



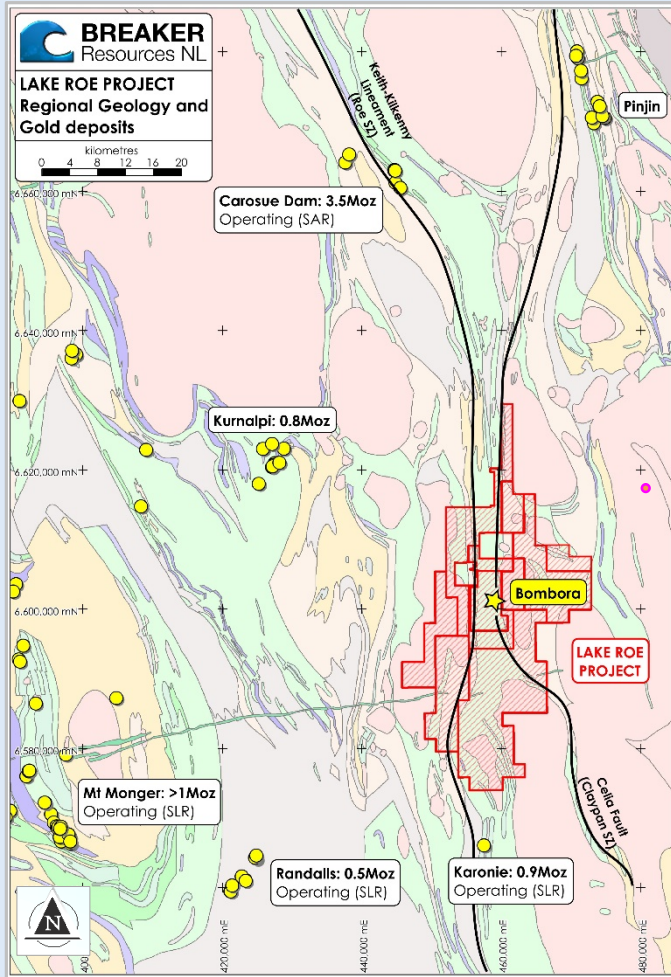
- Recent RC and Diamond drilling has confirmed a 9km open gold system
- Recent aircore drilling indicates a 30km-long gold system
- Ongoing discovery is likely, in several areas

Thin transported cover (5m-10m) – essentially no bedrock exposure

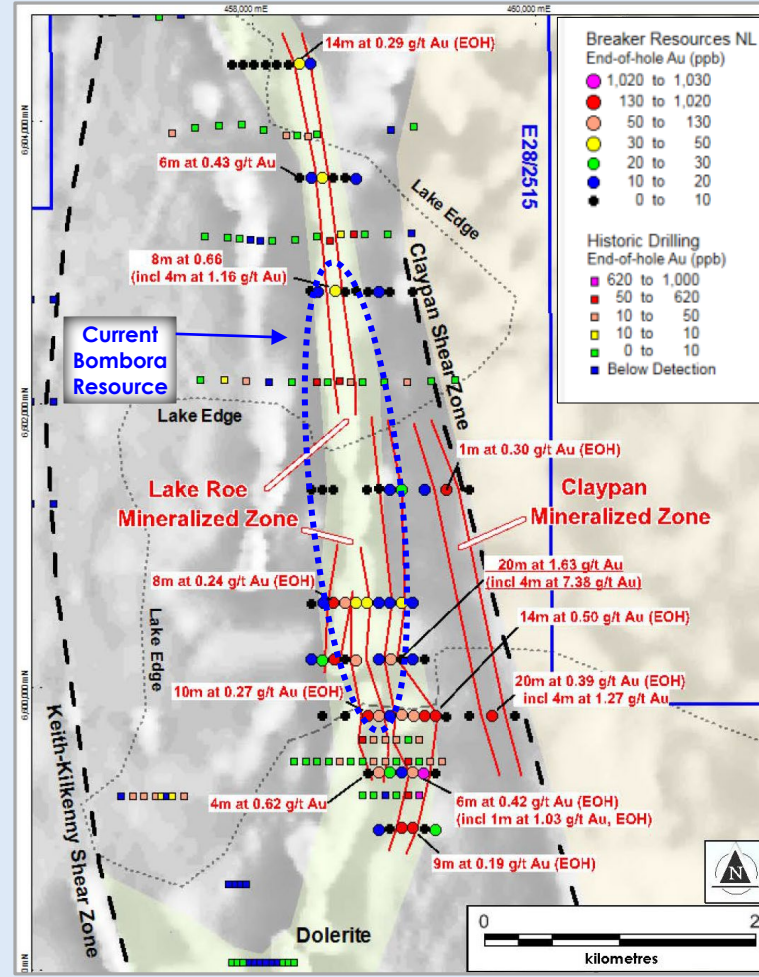


Found “under cover” by identifying the right structure and host rock,
then wide-spaced aircore drilling to guide the RC drilling

Found “under cover” by identifying the right structure and host rock, and wide-spaced aircore drilling



Lake Roe Project location

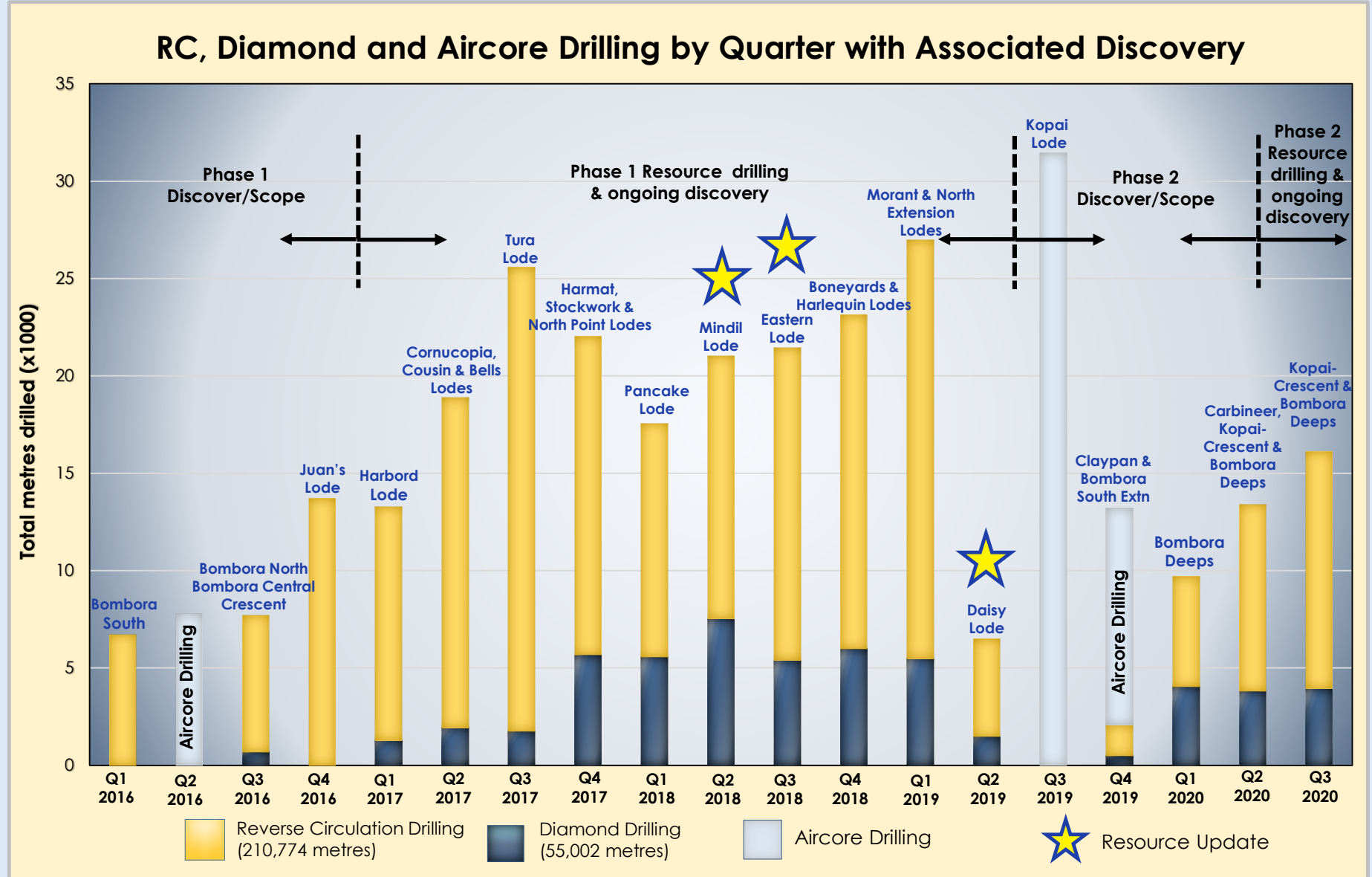


Maiden Aircore Drilling Program (2015)*

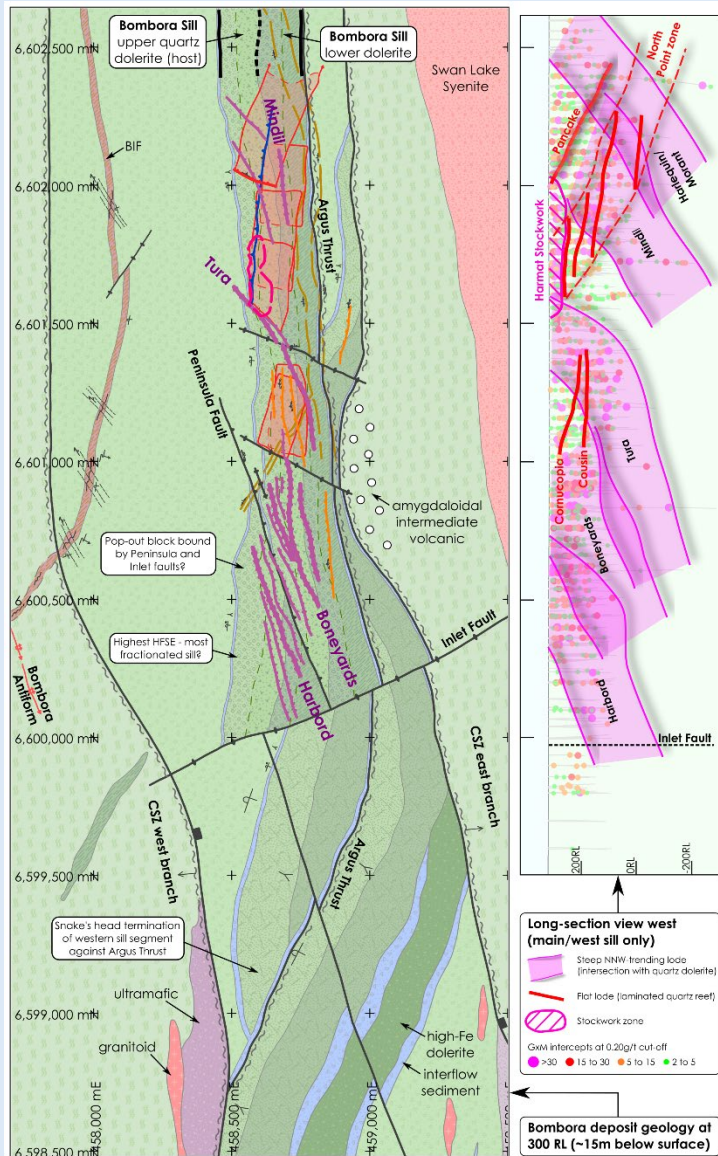
- ✦ **2012** Breaker IPO targeting new gold systems under transported cover in Kalgoorlie region
- ✦ **2014** Identified fractionated dolerite next to large regional structural between Carosue Dam and Karonie gold mines
- ✦ **2015** Aircore drilling – gold and pathfinder continuity on wide drill spacing (4m @ 7.38g/t in BAC0765*)
- ✦ **2016** First primary gold in BBRC0001, then three discoveries that merged into one 2km deposit
- ✦ **2017** Resource delineation drilling
to One 3km-long deposit that is still growing
- 2019**
- ✦ **2020** Three areas of emerging discovery Bombara Deeps, Kopai-Crescent, Carbineer-Claypan

Track record of consistent discovery over 4-5 years

- ✦ At least one discovery every quarter for the last 4 to 5 years
- ✦ An evolving discovery that keeps growing
- ✦ Bombora - open in all directions after 260,000m of RC & orientated diamond drilling



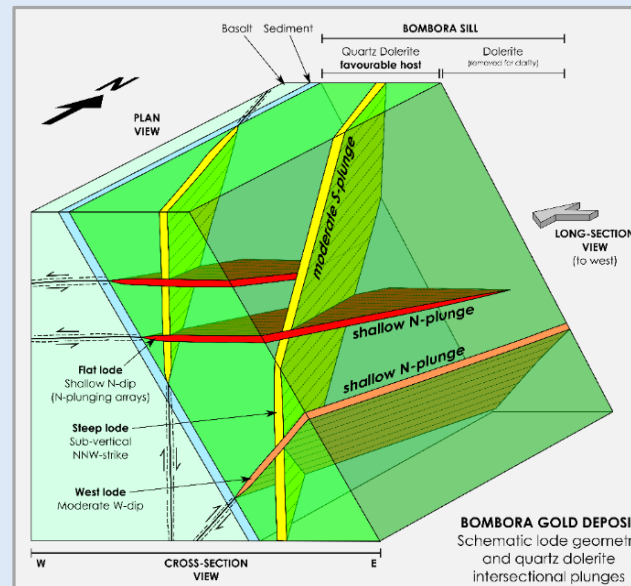
Early focus on de-risking (260,000m RC & DD drilling)



A typical Archean lode gold deposit
eg. Golden Mile, Plutonic, Bellevue



Fine gold in sulphide-bearing shear zones

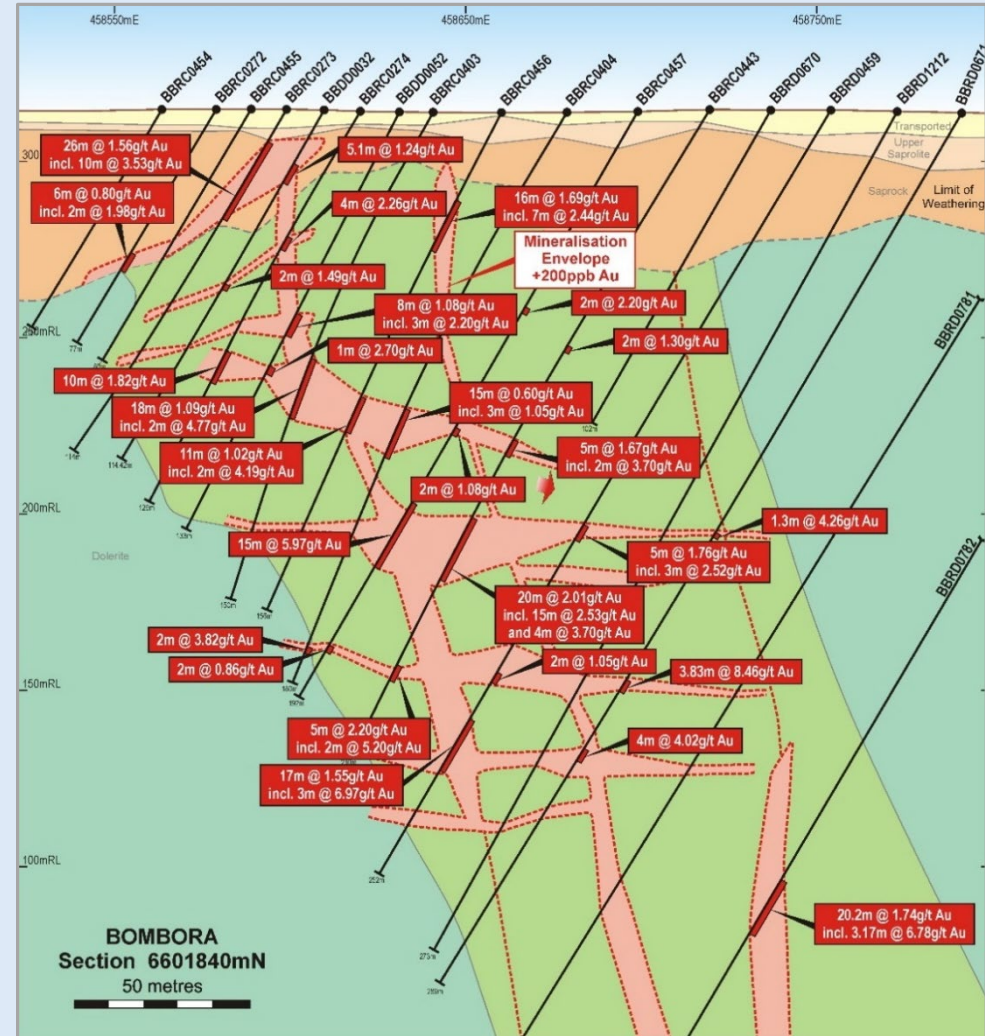
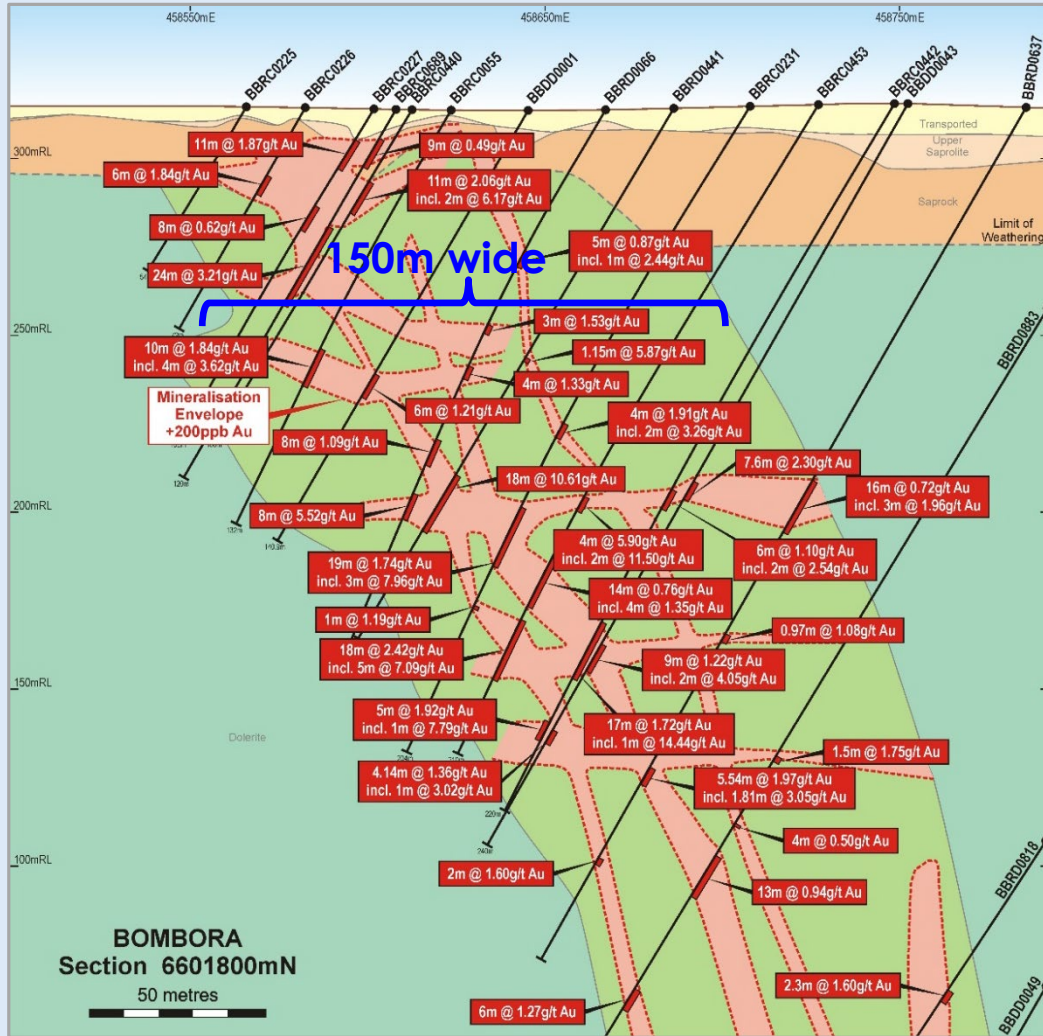


Schematic cross-section

- ✦ **Best geological analogy is Golden Mile, Kalgoorlie – three lode orientations in iron-rich dolerite**
- The dominant mineralisation style in Western Australia
- Starting to see gold in basalt and along syenite contact to the east of Bombora

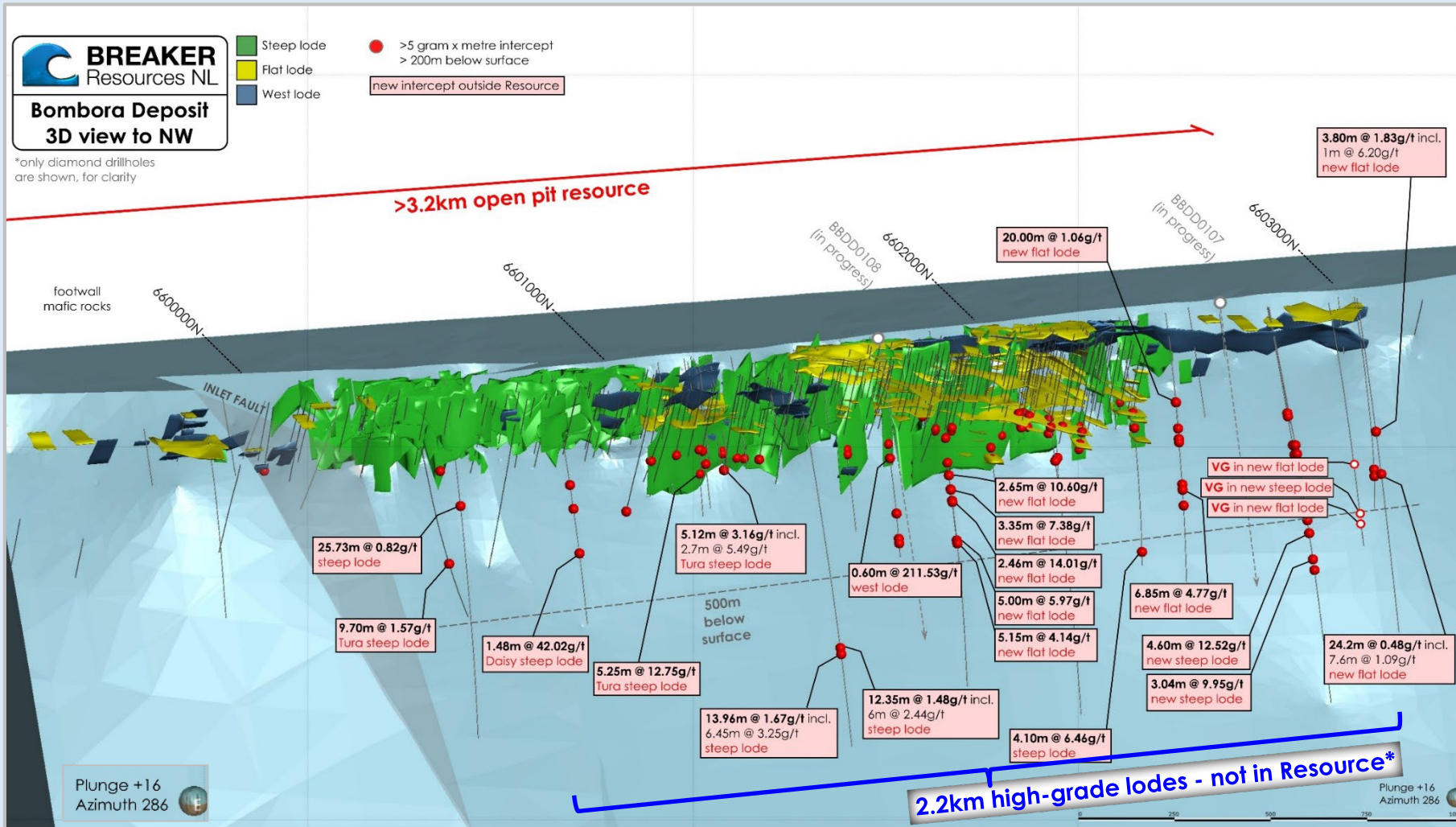
Regular between sections over 3km distance

Low strip ratio configuration – lodes typically 1m to 20m wide – individual lode systems over ~1km-long



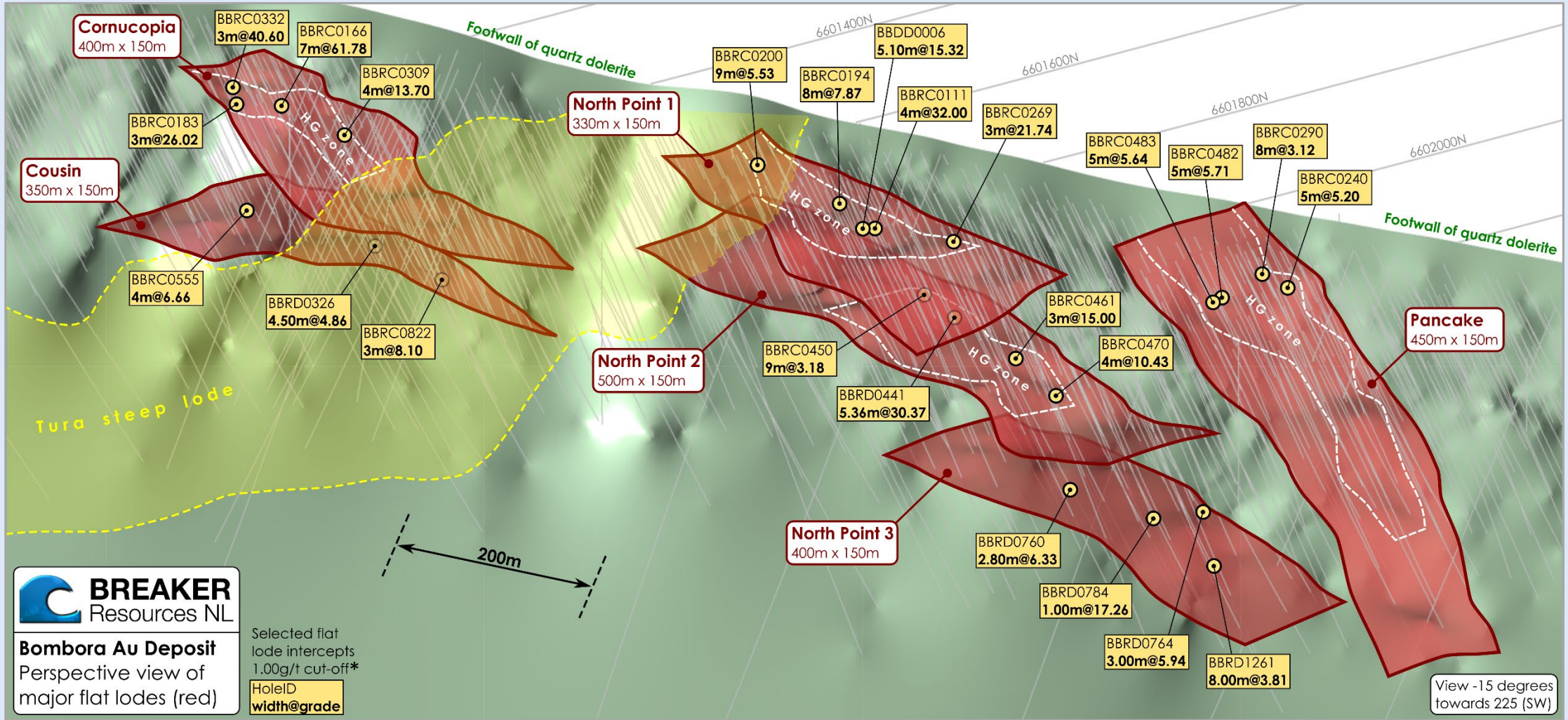
100 cross-sections like this over 3km strike length (40m or 20m section spacing)

Reconnaissance drilling below Resource on 300m-wide step-outs



- ✦ Mineralised structures are “kilometric” in scale
- ✦ We are discovering new lodes and extending known lodes at depth
- ✦ ...in preparation for Resource update
- ✦ Plus 2km strike length of high-grade lodes below the open pit Resource (not in Resource)

Regular high-grade flat lodes



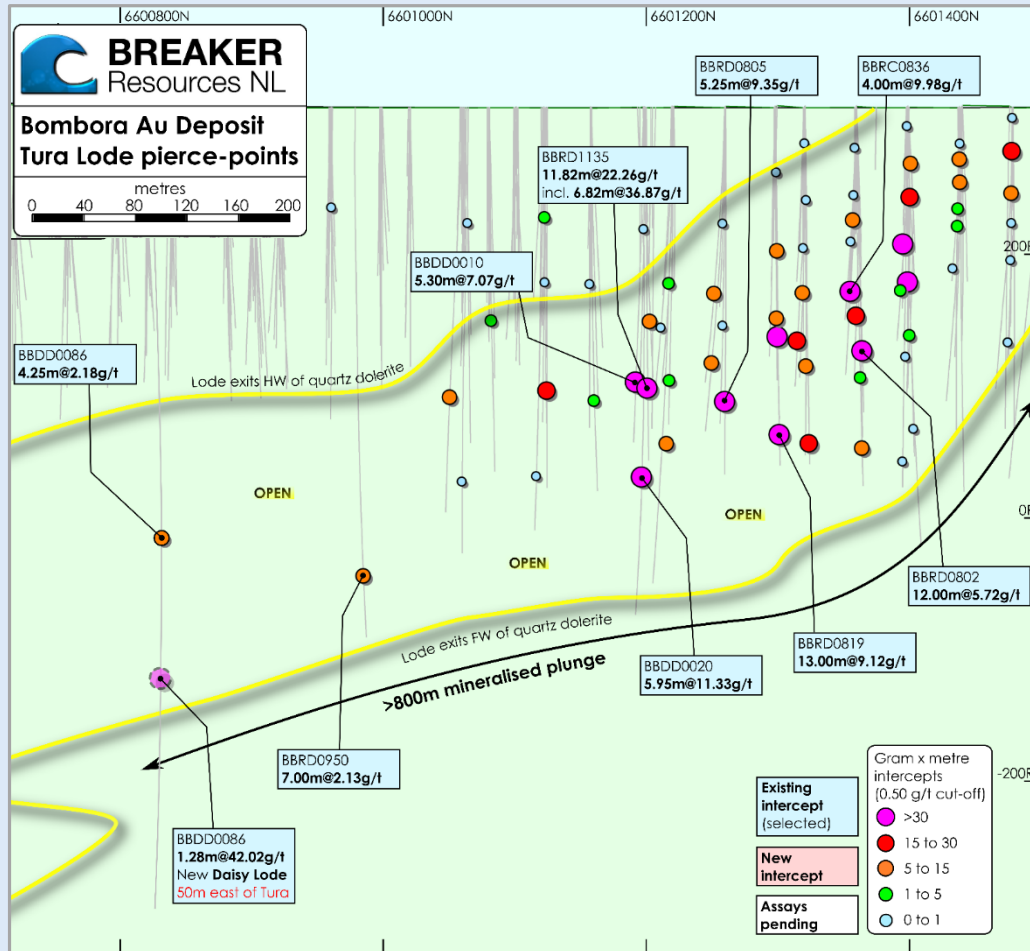
Bomбора Au Deposit
Perspective view of major flat lodes (red)

Selected flat lode intercepts
1.00g/t cut-off*
HoleID
width@grade

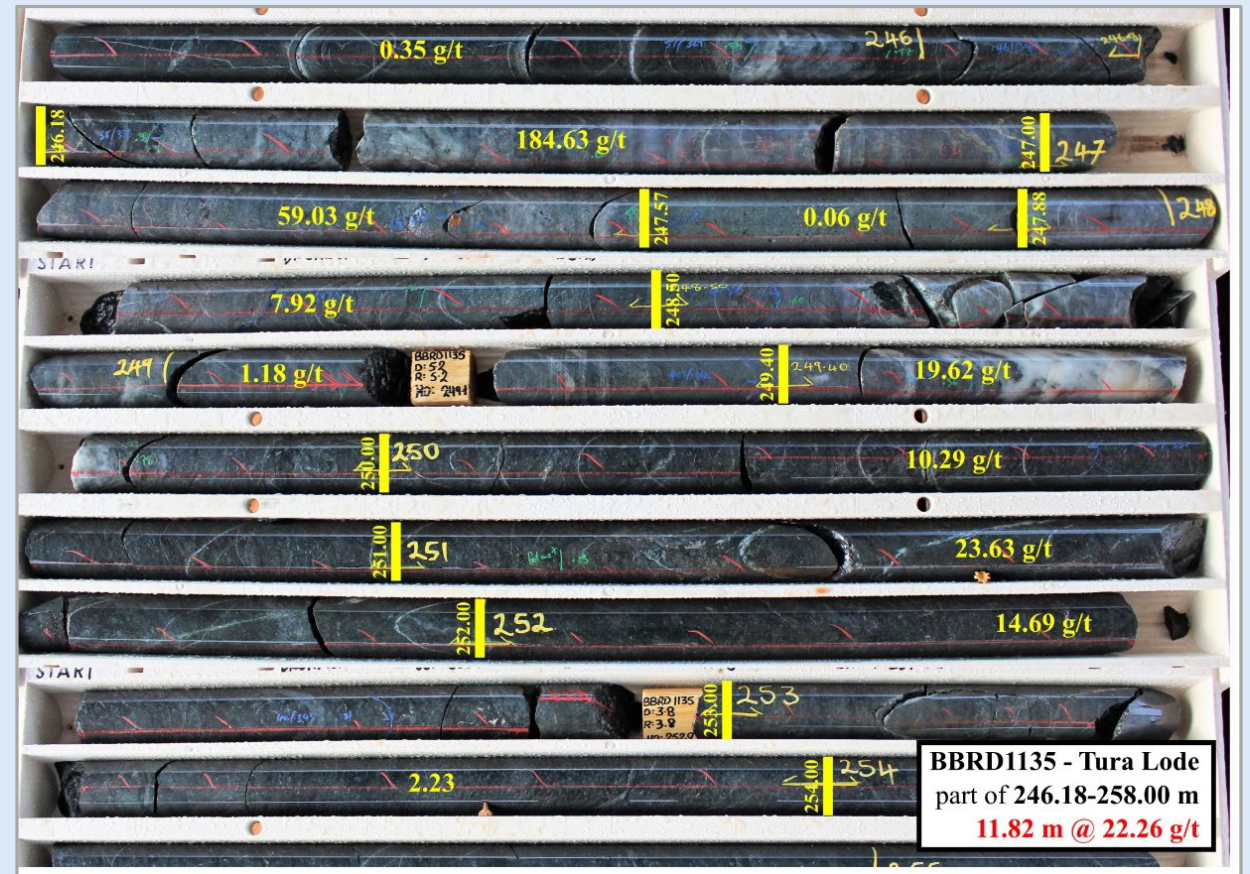
Regular high-grade steep lodes

Tura lode – High grade with continuity

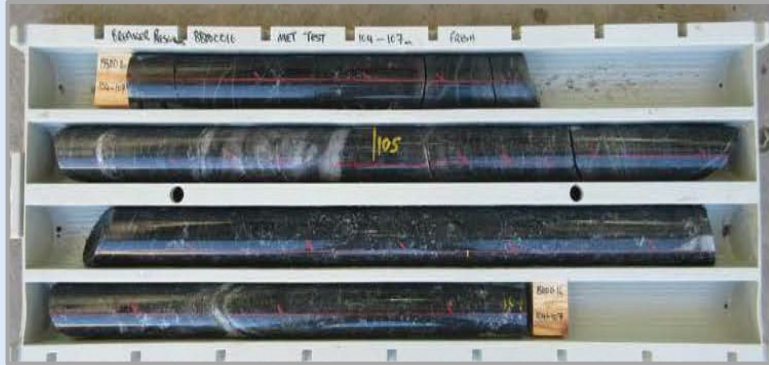
Tura Lode long-section (steep lode)*



Tura Lode (diamond drill core)



BBRD1135 - 11.82m @ 22.26g/t Au*



Comminution (oxide/fresh)



Gravity/cyanide extraction (oxide/fresh)

- ✦ **Modest ore hardness**
Ball mill work index <16kWh/t for fresh mineralisation
- ✦ **Amenable to standard gravity/CIP/CIL plant**
- ✦ **Excellent gold recovery***
92% oxide and fresh (using saline site water)
96%-99% (using freshwater)
- ✦ **High gravity gold** 31% - 77% (oxide)
32% - 90% (fresh)
- ✦ **Rapid gold leach kinetics**
90% gold in 4 hours
Low reagent consumption
No deleterious elements

Summary: Location, grade, scale, value & growth



- ✦ **A rare emerging greenfields gold camp in a Tier 1 location**
- ✦ **Well-funded, deep value and outstanding growth potential**
- ✦ **De-risked open pit base case that is still growing**
 - 1Moz open-pit Resource# (80% Indicated @ 1.4g/t gold)
 - Scope for ~2.0 to 2.5Mt/pa process plant apparent with 23Mt @ 1.3g/t Au open pit Resource
 - Single pit configuration, feasibility-level metallurgy, advanced enviro & hydro, 5m from surface
 - High-grade by nature with scope to go underground
- ✦ **Three large growth areas set to expand 1Moz Resource# identified since the start of 2020**
- ✦ **Ongoing news flow and growth**
 - At least three drill rigs running continuously (currently manning up to expand drilling)
 - Resource updates
 - Ongoing discovery

A rare new greenfields gold camp, 100km from Kalgoorlie, Western Australia



Summary of source data for Enterprise Value per Measured plus Indicated Resource Ounce

	AOP	BGL	BRB	CAI	DEG	GMD	KIN	RED	STN	TIE
Shares (Appendix 2A/3B)	28/02/2020	18/08/2020	24/09/2020	13/08/2020	13/08/2020	20/07/2020	21/07/2020	20/07/2020	26/06/2020	21/08/2020
Price (ASX Closing Price)	8/10/2020	8/10/2020	8/10/2020	8/10/2020	8/10/2020	8/10/2020	8/10/2020	8/10/2020	8/10/2020	8/10/2020
Debt (Quarterly Cashflow Report)	30/07/2020	31/07/2020	27/07/2020	27/07/2020	31/07/2020	29/07/2020	13/07/2020	16/07/2020	31/07/2002	16/07/2020
Cash (Quarterly Cashflow Report)	30/07/2020	31/07/2020	27/07/2020*	27/07/2020	31/07/2020	29/07/2020	13/07/2020	16/07/2020	31/07/2020	16/07/2020
Resources (ASX Announcement)	29/04/2020	7/07/2020	11/06/2020	27/07/2020	2/04/2020	24/06/2020	20/05/2020	12/05/2020	8/05/2020	10/06/2020

Scale comparison of Bombora, Plutonic and Darlot gold deposits source data

Plutonic

Long-section: "Corporate Presentation – June 2020" TSX-V release 10/06/2020

Past production: "Corporate Presentation – June 2020" TSX-V release 10/06/2020

Current resources: "Corporate Presentation – June 2020" TSX-V release 10/06/2020

Total system endowment: From past production + current resources

Mine and resource depth: From long-section

System OVM: "Total system endowment"/"Mine and resource depth"

Current UG reserve grade: "Corporate Presentation – June 2020" TSX-V release 10/06/2020

Open pit production: Unclear

Darlot

Long-section: "Gold Fields Australia Site Visit: Darlot Gold Mine" PDF presentation http://www.overendstudio.co.za/websites/gold_fields_2012/pdf/presentations/2014/14072014_andrew_bywater.pdf

Past production: "Resource and Reserve growth at Darlot Gold Mine" ASX release 10/02/2020

Current resources: "Resource and Reserve growth at Darlot Gold Mine" ASX release 10/02/2020

Total system endowment: From past production + current resources

Mine and resource depth: From long-section

System OVM: "Total system endowment"/"Mine and resource depth"

Current UG reserve grade: "Resource and Reserve growth at Darlot Gold Mine" ASX release 10/02/2020

Open pit production: Krcmarov, R., Beardsmore, T.J., King, J., Kellett, R. and Hay, R., 2000. Geology, regolith, mineralisation and mining of the Darlot-Centenary gold deposit, Yandal belt: in Phillips, GN, and Anand, RR. Yandal greenstone belt: Aust. Inst. of Geoscientists Bulletin, 32, pp.351-373.

*Assumes A\$23M cash position following capital raising completion