

Breaker launches major drilling campaign to grow 1Moz# Resource at Bombora

RC and diamond drilling to target extensions and discovery along strike and at depth

Breaker Resources NL (ASX: BRB) is pleased to announce the start of a major reverse circulation (RC) and diamond drilling program designed to grow the one million-ounce# Bombora Resource within the Company's Lake Roe Gold Project, 100km east of Kalgoorlie.

The main focus of the drilling will be on extensions and discovery **outside** the Resource envelope, both along strike and at depth. Drilling is expected to continue throughout 2020, typically involving at least three drill rigs.

The 3.2km-long Bombora Resource is limited by shallow drilling to a vertical depth of 180m to 300m below surface and is open in all directions following 225,000m of RC and diamond drilling. Recent aircore drilling has extended the Bombora-Crescent-Claypan gold mineralisation to a strike length of least 8.5km (Figure 1).

Shallow Drilling Along Strike

Diamond drilling at **Bombora South** (Figures 2 and 3) started early this week and will look to extend the 3.2km-long gold system to the south. The initial objective is discovery and to pin down and extend the main mineralised structures (faults) controlling the gold mineralisation observed at Bombora, prior to follow-up resource drilling. Gold mineralisation in this area is still poorly understood due to the lack of RC and diamond drill coverage, and despite the presence of some significant drill intersections.

RC and diamond drilling at **Claypan** (Figures 2 and 3) will commence in the coming days to test a 2.5km x 500m gold anomaly identified by recent aircore drilling 1.3km southeast of Bombora (ASX Release 24 October 2019). The Claypan anomaly is partially coincident with a newly identified, Bombora Sill-like quartz dolerite and has a geochemical signature comparable with that associated with the Bombora and Crescent primary discoveries. As with Bombora South, the initial objective is discovery and to pin down the main structures (faults) controlling the mineralisation to guide further drilling.

The diamond and RC drill rigs will continue through to just before Christmas and then resume early in the New Year. The drilling focus will then switch to the **Crescent** and **Claypan North Prospects** while the results from the Bombora South/Claypan areas are assessed (further aircore drilling results from Claypan North are pending).

Depth Extensions

A third (diamond) drill rig will start early in the New Year to commence targeting the down-plunge extensions of the **Tura, Daisy and Mindil lodes below the current Resource** (Figures 4 and 5).

Reconnaissance drilling in this area has previously identified high-grade gold mineralisation over a distance of 1.5km up to 200m below the Resource (eg. 1.48m @ 42.02g/t Au, 5.25m @ 12.71g/t Au, 0.6m @ 21153g/t Au and 4.10m @ 6.46g/t Au*; Figure 4).

The initial hole in this area will be a deep (~1,200m) diamond drill hole at the southern end of the Bombora deposit (Figures 4 and 5). The drill hole is part of the Department of Mines, Industry Regulation and Safety's Exploration Incentive Scheme (**EIS**) co-funded drilling program.

The EIS drill hole will test an estimated ~600m true thickness of the gold-prospective quartz dolerite package, and will extend into the poorly-tested footwall sequence. The main mineralisation target is the intersection of the Tura lode structure (major fluid pathway) with quartz dolerite (favourable host rock) that is structurally thickened by faulting.

The deeper drilling will then ramp up with an early focus on extending the Tura and Daisy lodes at depth on 80m centres to grow and extend the Resource (Figure 5). This drilling will be orientated down-dip to stay in the gold prospective quartz dolerite for the entirety of the drill hole to cost-effectively test all lode geometries likely to be present.

Commentary

Breaker Executive Chairman, Tom Sanders, said the drilling campaign was designed to accelerate the unlocking of the immense exploration potential at Lake Roe.

"Our team has done a great job unravelling the geology and believes there is huge scope to grow the 1Moz Resource based on a good understanding of the geology after 225,000m of drilling and detailed modelling," Mr Sanders said.

"We are now applying this understanding outside the 3.2km Resource area to the rest of the 8.5km mineralisation system.

"The targets are a mix of prospects, some of which have already yielded strong reconnaissance intersections but which are poorly understood and inadequately drilled due to the early focus on Bombora (Bombora South, Bombora Deeps, Crescent). Other targets have compelling geochemistry with significant aircore drilling intersections that elevate the probability of fresh discovery (Claypan, Claypan North).

"I think this will translate into cost-effective extensional ounces and further discovery but it is now time to let the drill bit do the talking.

"The business case for our strategy is sound and simple. Our discovery cost at Bombora is ~\$18/oz (refer ASX Release 6 September 2018) and the market is valuing resource ounces like ours at around \$65/oz, rising to over \$250/oz in many cases as projects develop. We believe drilling to expand the resource base is likely to add significant value and expand our development options."

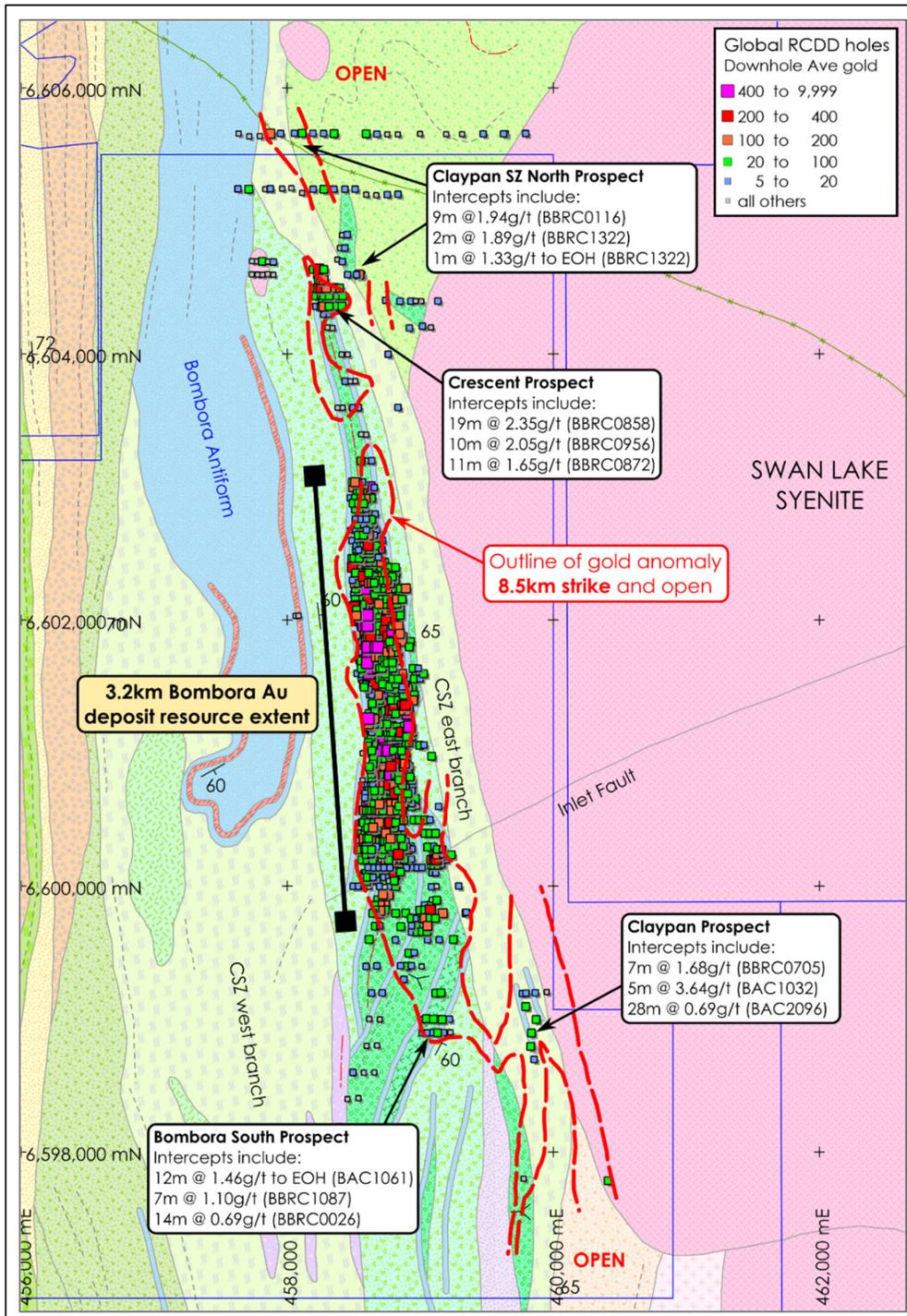


Figure 1: Bombora Extended RC and diamond drill holes with selected intersections colour-coded by average downhole gold over the entire drill hole on aeromagnetic image with interpreted geology
 Note: an average downhole gold grade of 400ppb equates with 40 grams of gold in a 100m drill hole

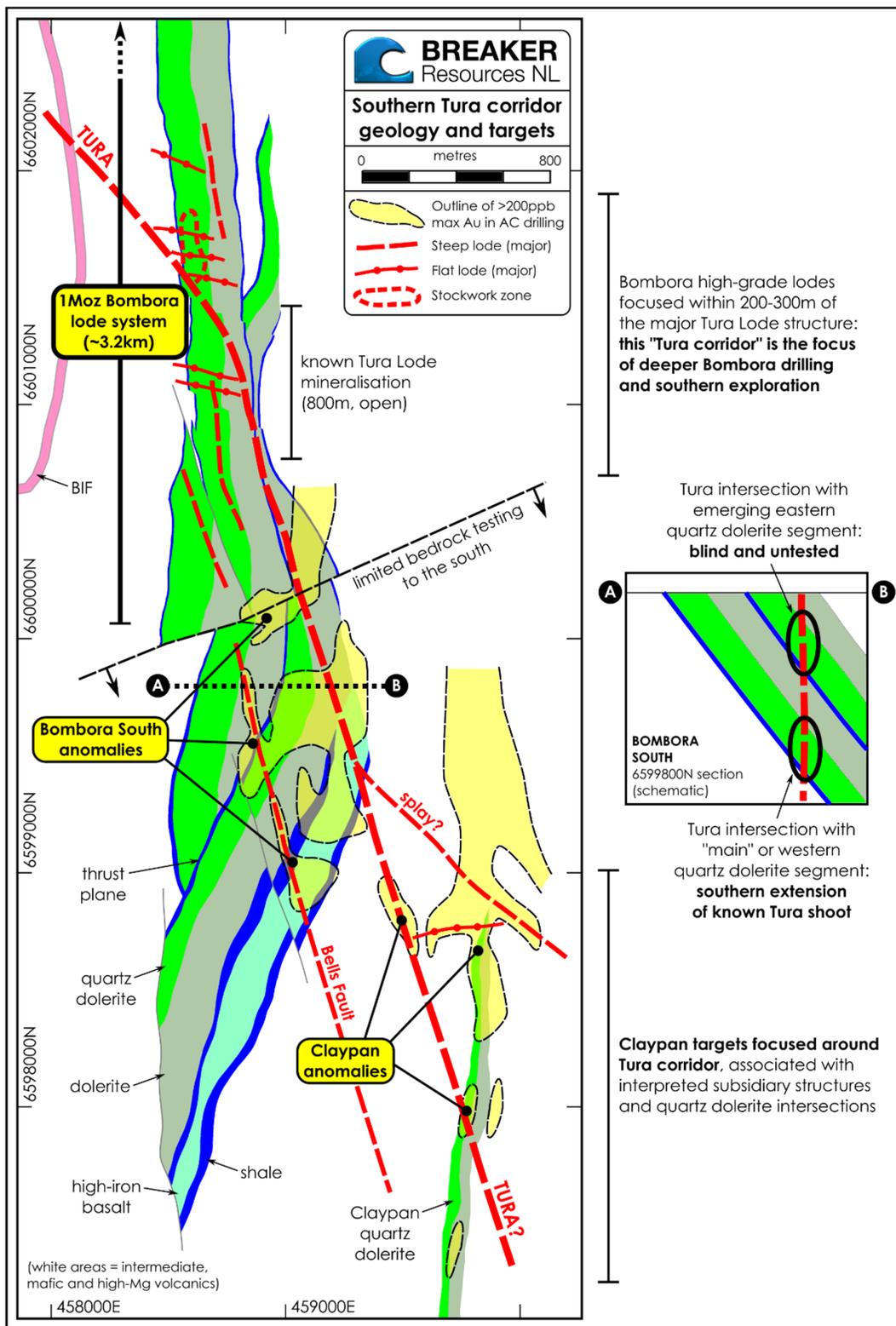


Figure 2: Simplified geology of the 1Moz[#] Bombora gold system showing the two main steep gold-controlling structures in relation to the Bombora South and Claypan Prospects together with a cross-section A-B schematic through Bombora South and an outline of >200ppb maximum gold encountered in aircore drilling

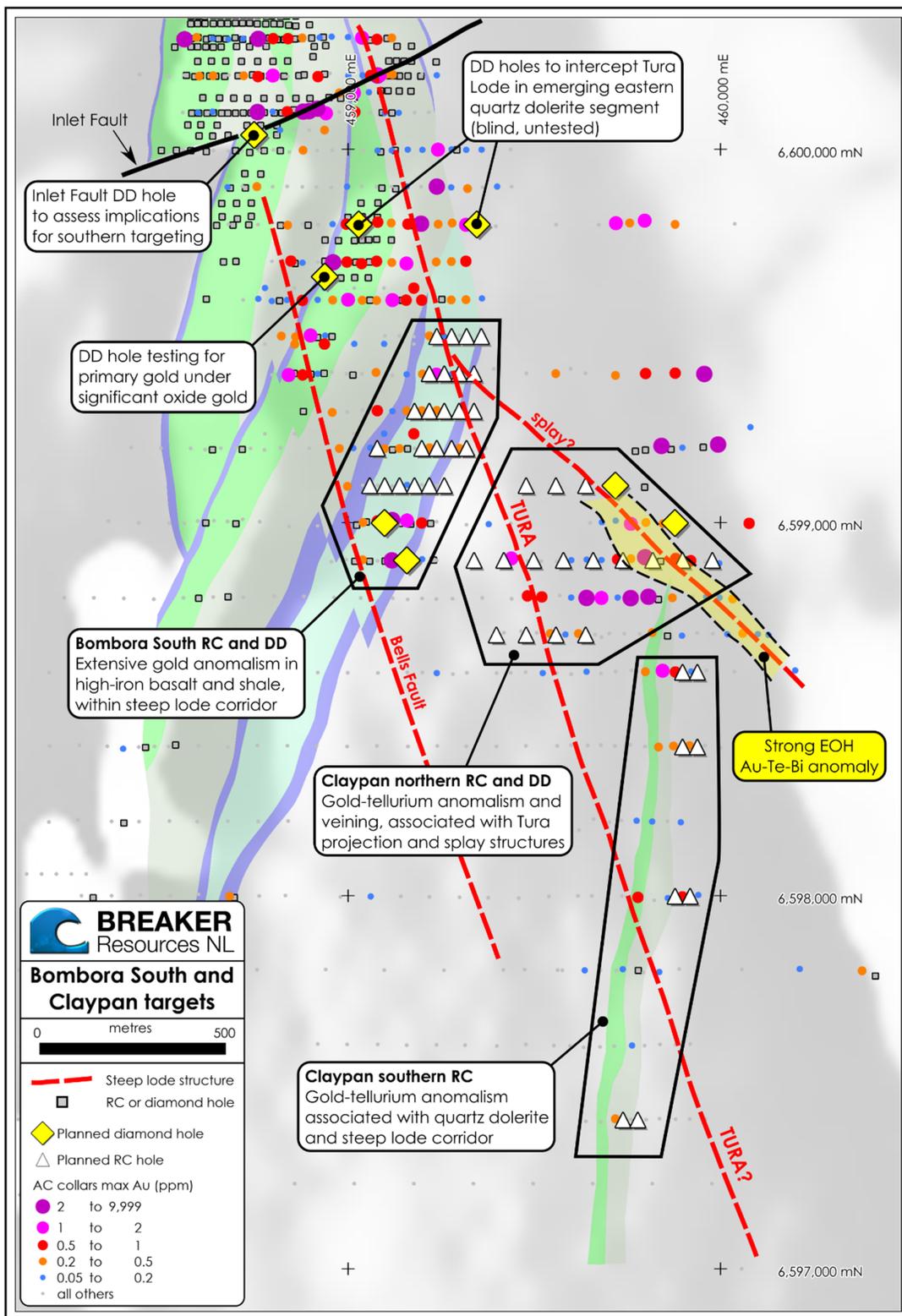


Figure 3: Planned RC and diamond drilling at Bombora South and Claypan Prospect in relation to geology, Tura and Bells Fault extensions and previous aircore and RC drilling

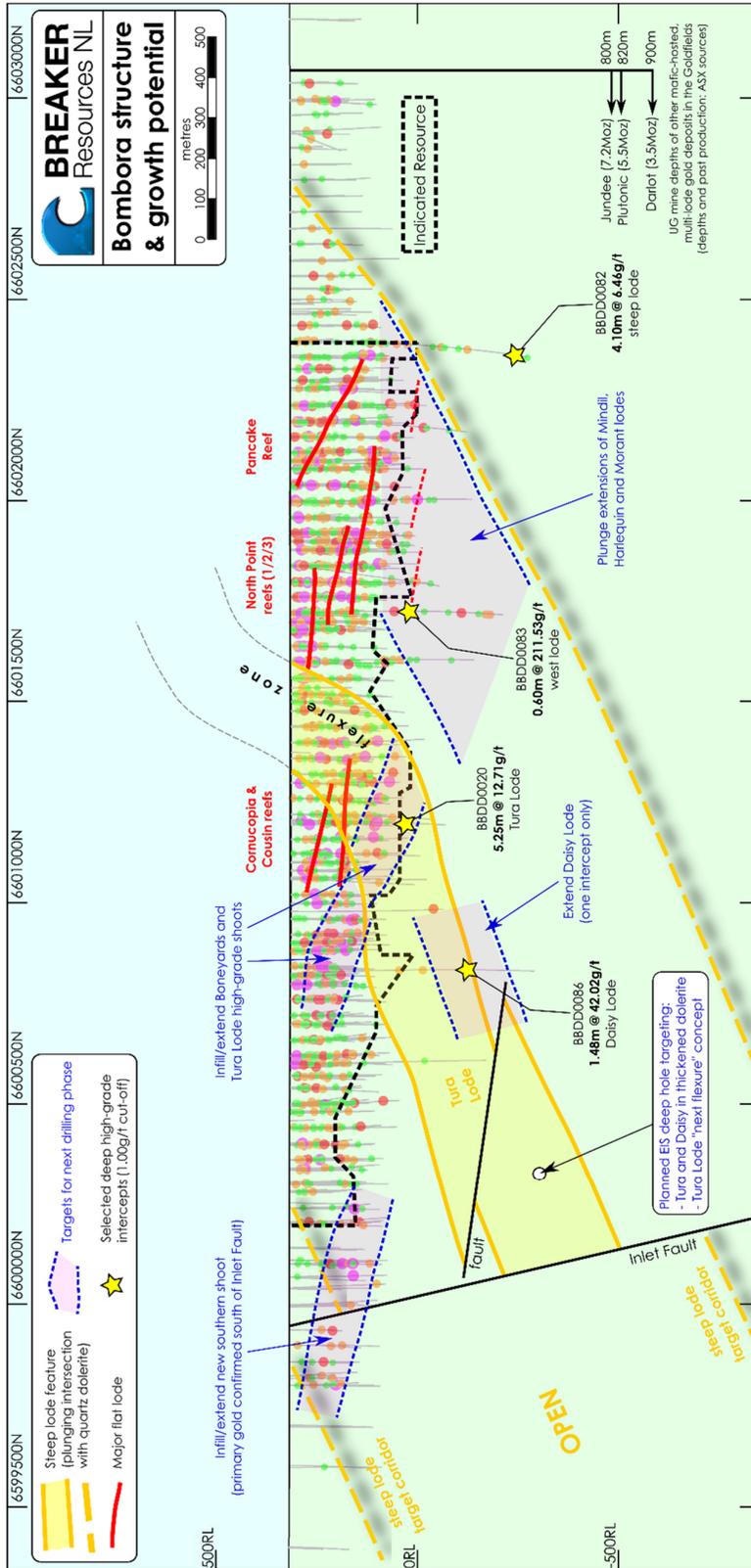


Figure 4: Long-section highlighting structure and growth potential
* In-trescriptions refer ASX Releases 12 July 2019, 7 August 2017 and 21 March 2019

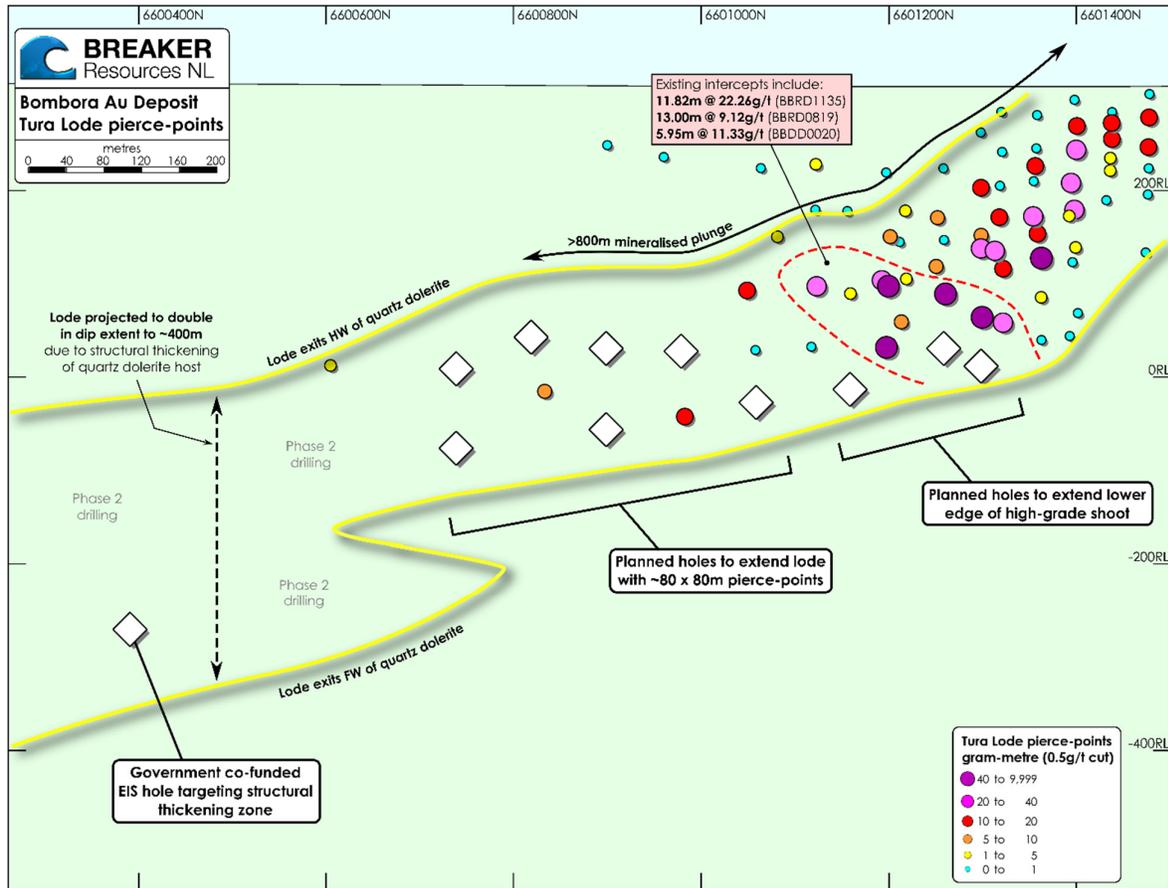


Figure 5: Planned diamond drilling of Tura lode



Tom Sanders
Executive Chairman
Breaker Resources NL

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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 Results is based on and fairly represents information and supporting documentation compiled by Michael Outhwaite and Tom Sanders, Competent Persons, who are Members of the Australasian Institute of Mining and Metallurgy. Mr Outhwaite is a consultant to Breaker Resources NL and Mr Sanders is an executive of Breaker Resources NL that is engaged on an 80% of full time basis; they are also shareholders in the Company. Mr Outhwaite and Mr Sanders 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 Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Outhwaite and Mr Sanders 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 material 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 market announcement, and that all material assumptions and technical parameters underpinning the estimate in the market announcement continue to apply and have not materially changed.

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

Notes:

- Reported at 0.50g/t Au cut-off
- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)