

Paths to growth at the 1Moz# Lake Roe Gold Project, 100km east of Kalgoorlie, Western Australia



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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

Aligned with shareholders, tight register, well-funded

Senior Team

Tom Sanders	Executive Chairman (geologist)
Mark Edwards	Non-Executive Director (lawyer)
Mike Kitney	Non-Executive Director (process engineer)
Linton Putland	Non-Executive Director (mining engineer)
Michelle Simson	Company Secretary
Alastair Barker	Exploration Manager
Michael Outhwaite	Supervising Geologist

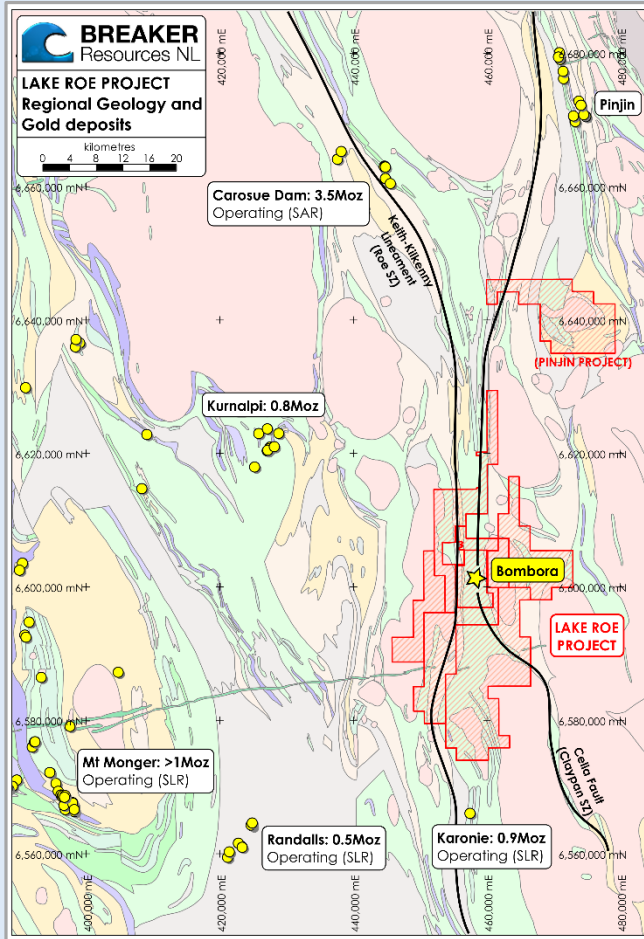
Capital Structure

✦ Issued Securities	231.3m fully paid shares) (5.3m unlisted options)
✦ Market capitalisation	~\$58.0m (\$0.25/share; 10/02/2020)
✦ Cash	\$9.5m (31/12/2019; no debt)
✦ Tight share register	50% Funds and high net worths
Management alignment	11% Directors



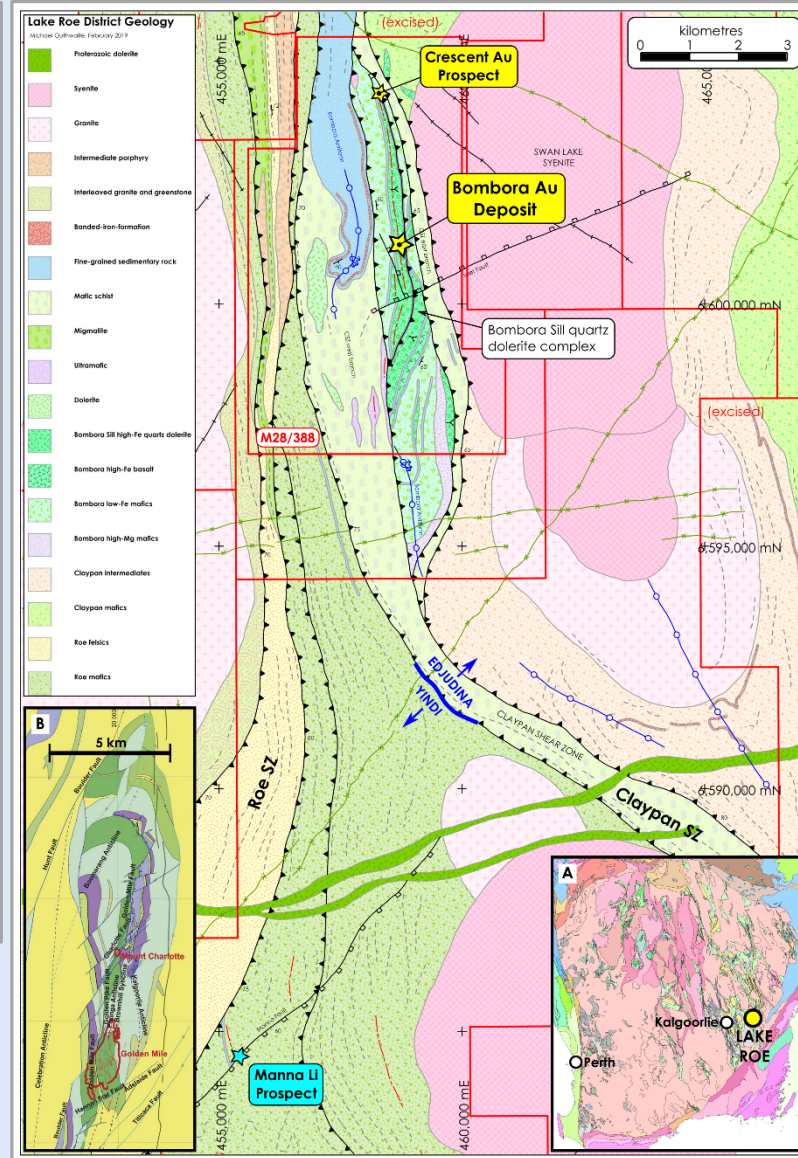
Five Year Share Price Chart

Quality location and geology



Lake Roe Project location

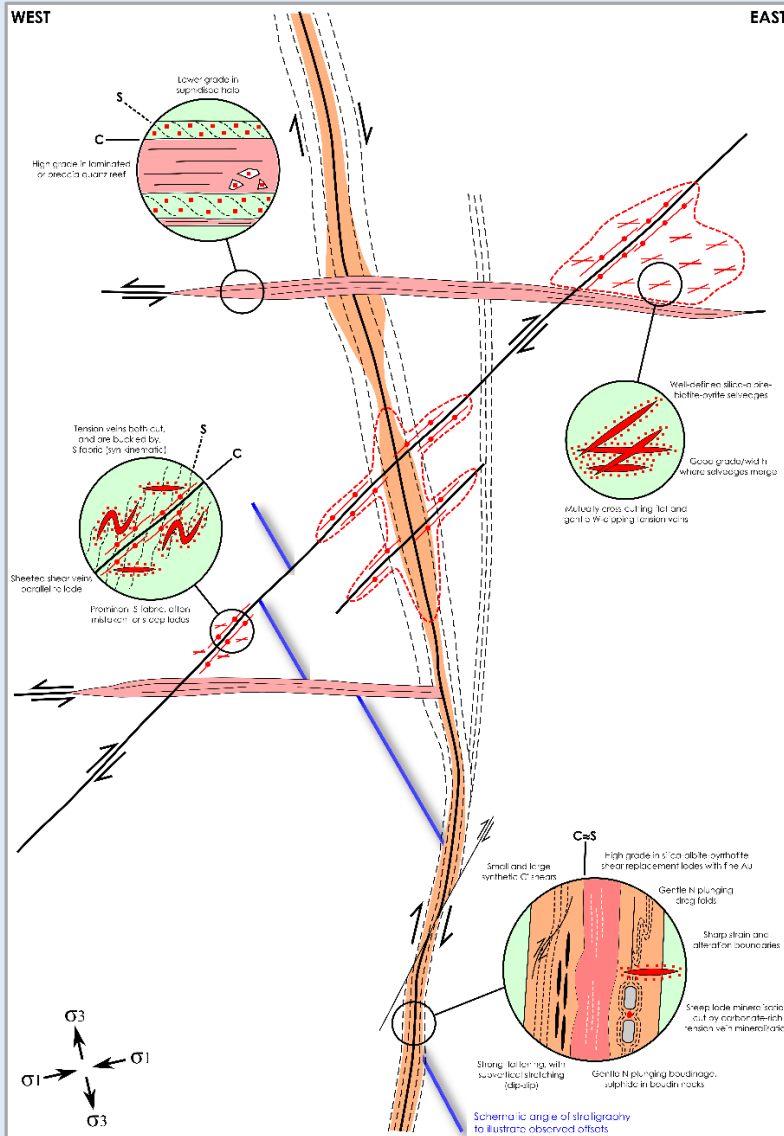
Inset B: Geology of the Golden Mile (Kalgoorlie)
 Vielreicher, N.M., Groves, D.I. and McNaughton, N.J., 2016. The giant Kalgoorlie goldfield revisited. Geoscience Frontiers, 7(3), pp. 359-374.



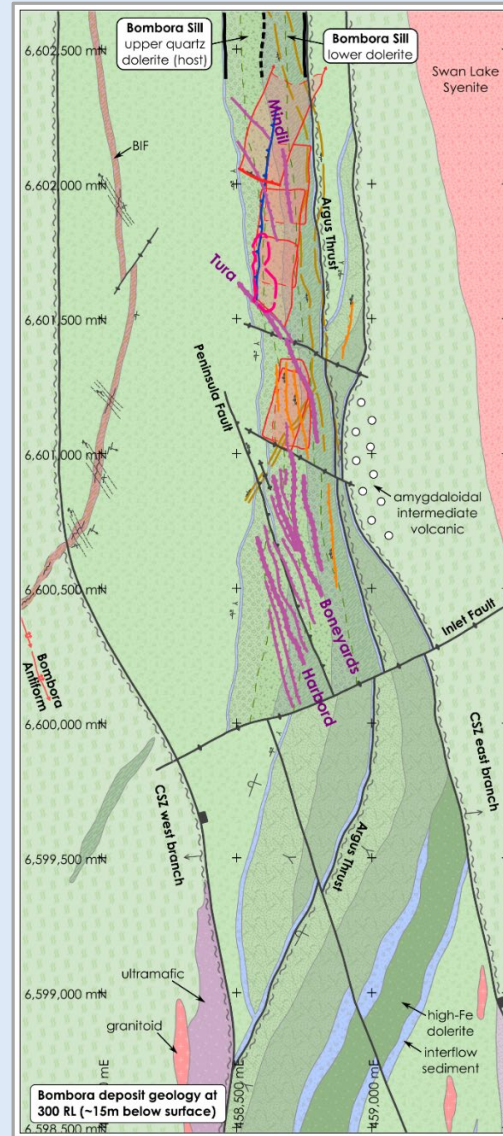
Lake Roe Project district geology

- ✦ **2012:** Breaker IPO, targeting greenfields discovery
- ✦ **2014:** Pegged Lake Roe regional structural target
 - ✦ Now 600km² land-holding
- ✦ **2015:** Large oxide anomaly defined by AC drilling
- ✦ **2016:** Discovery of Bombora deposit
- ✦ **2016-2019:** Intensive Bombora OP resource drill-out
 - ✦ Very limited further exploration
- ✦ **2020 targeting continued growth:**
 1. Bombora high-grade lodes
 2. Shallow camp-scale discovery
 3. Regional discovery

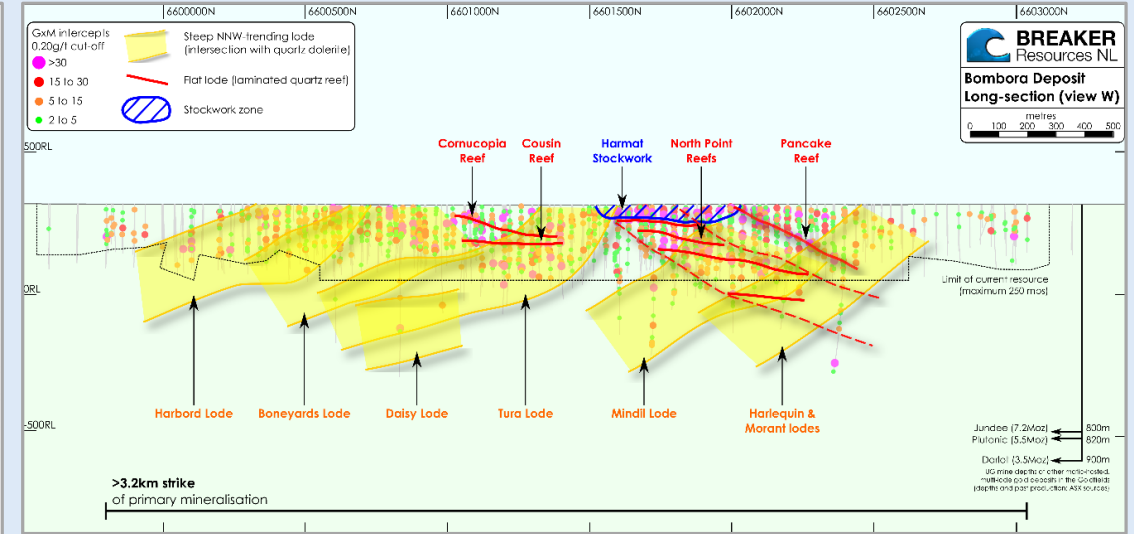
Bombora: a large lode system



Bombora lode types (schematic; view north)



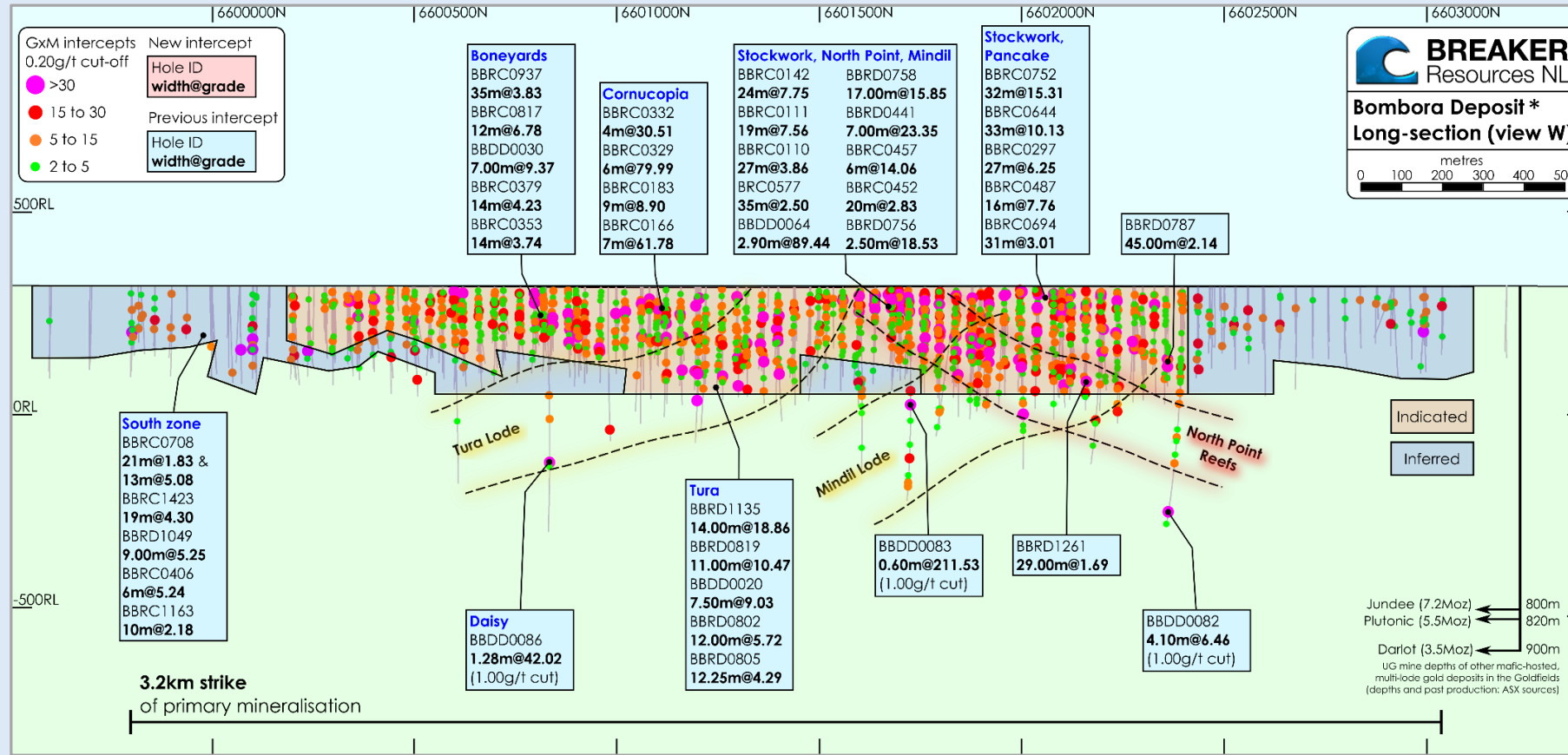
Bombora geology at 300RL



Bombora long-section, with illustration of major lodes

- ✦ Three main lode orientations: steep, flat and west
- ✦ Each best mineralised within quartz dolerite, creating intersectional plunges:
 - ✦ Steep lodes = gentle south
 - ✦ Flat lodes = gentle north
 - ✦ West lodes = sub-horizontal

1.0Moz Bombora open pit Resource#



- ✦ 23.2Mt @ 1.3g/t Au for 1.0Moz# (0.5g/t cut-off)
- ✦ 80% Indicated
- ✦ Includes 9.4Mt @ 2.2g/t Au for 0.7Moz# (1.0g/t cut-off)
- ✦ Starts 5m below surface
- ✦ Maximum 180-300mbs
- ✦ On granted Mining Lease
- ✦ Metallurgy studies suggest free-milling ore and low-cost processing

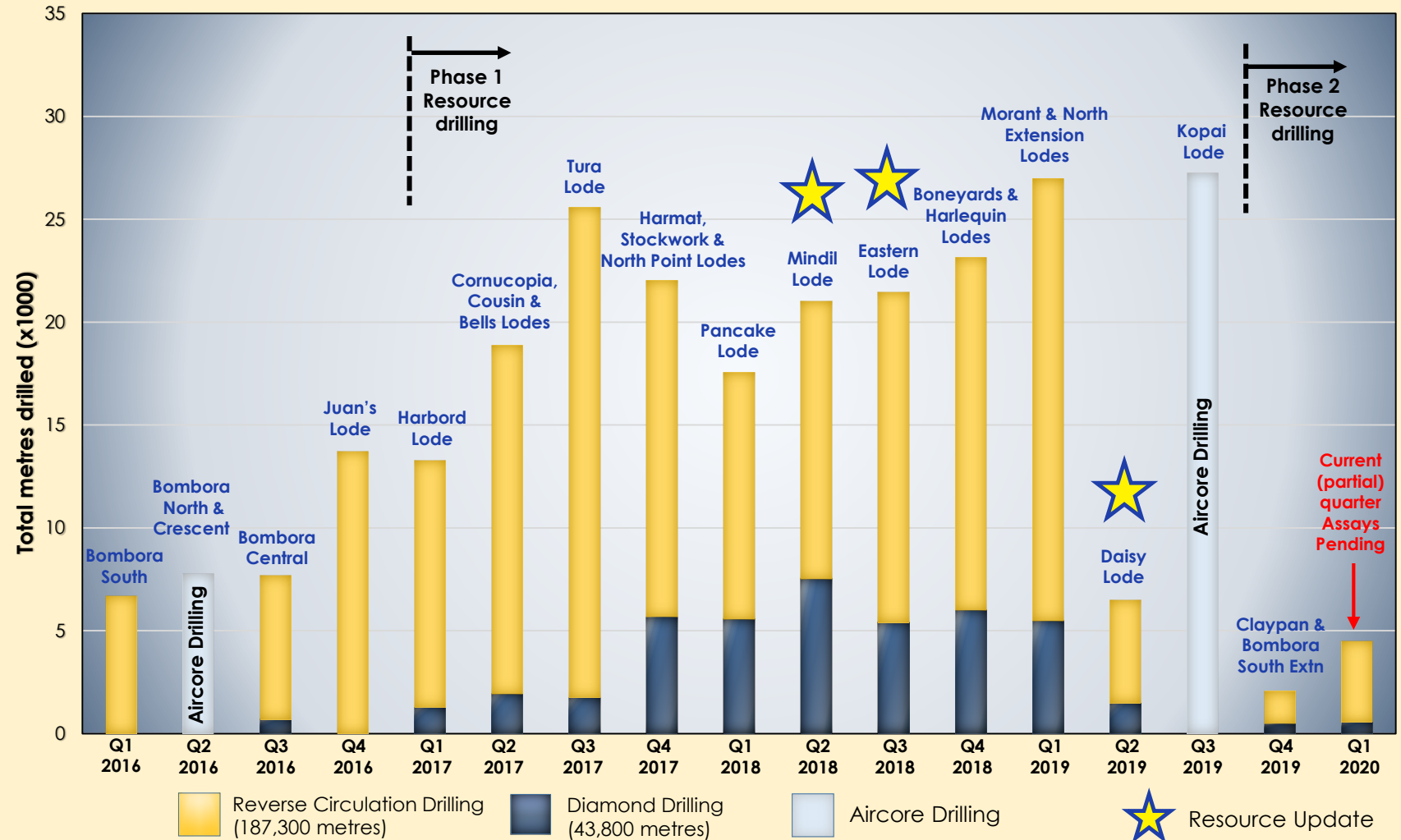
Elizabeth Quay

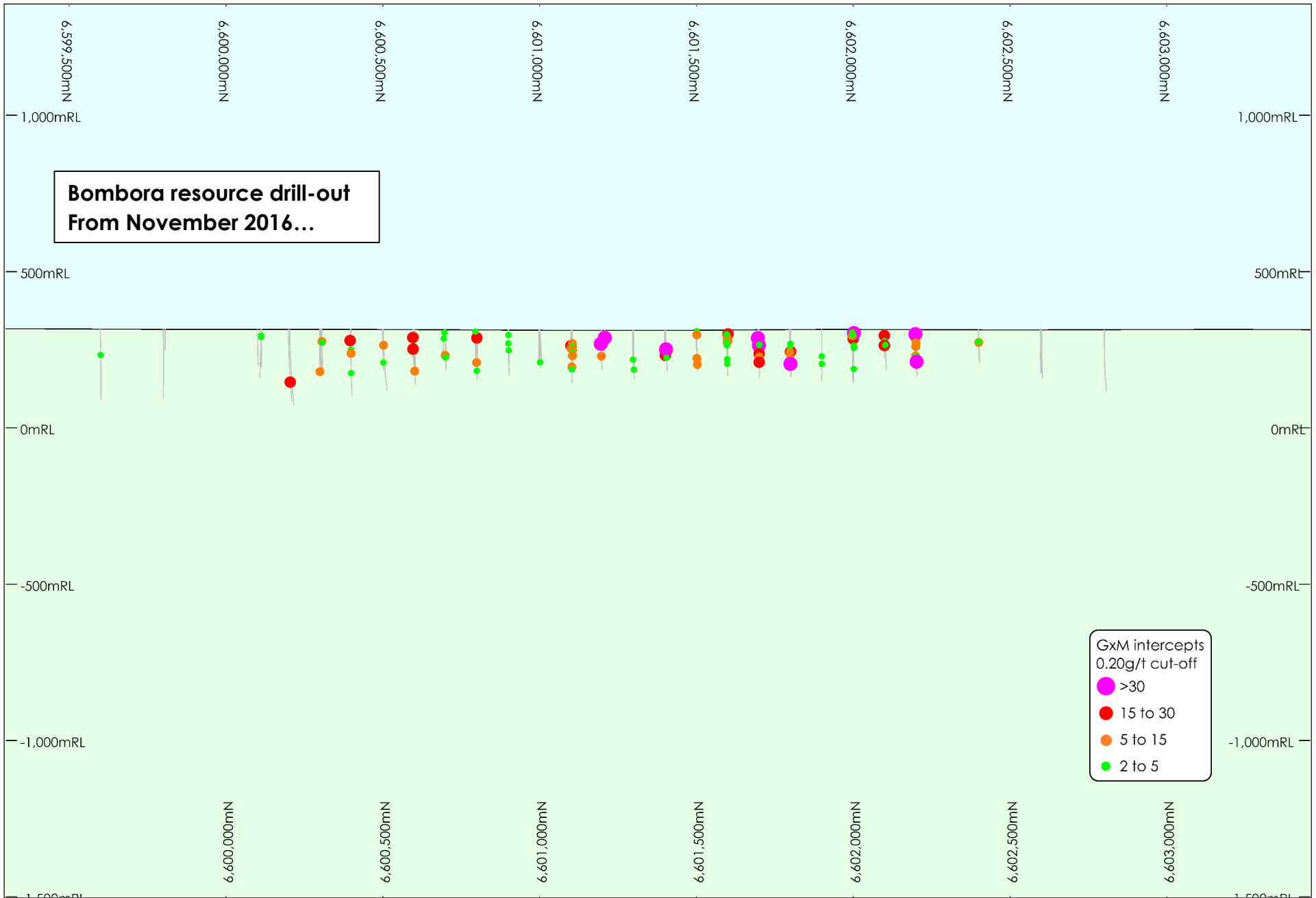
Optus Stadium

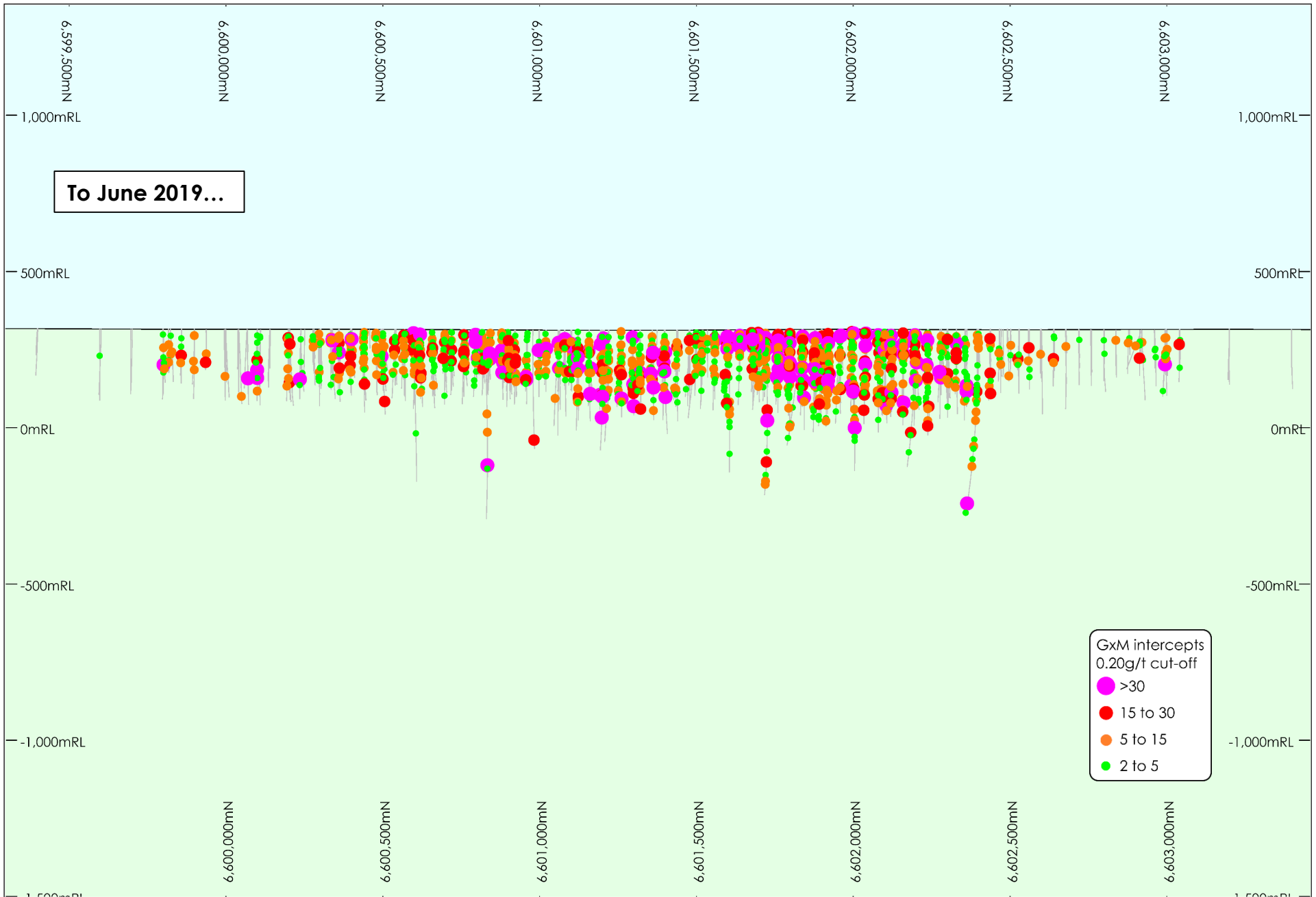
When we drill, we find



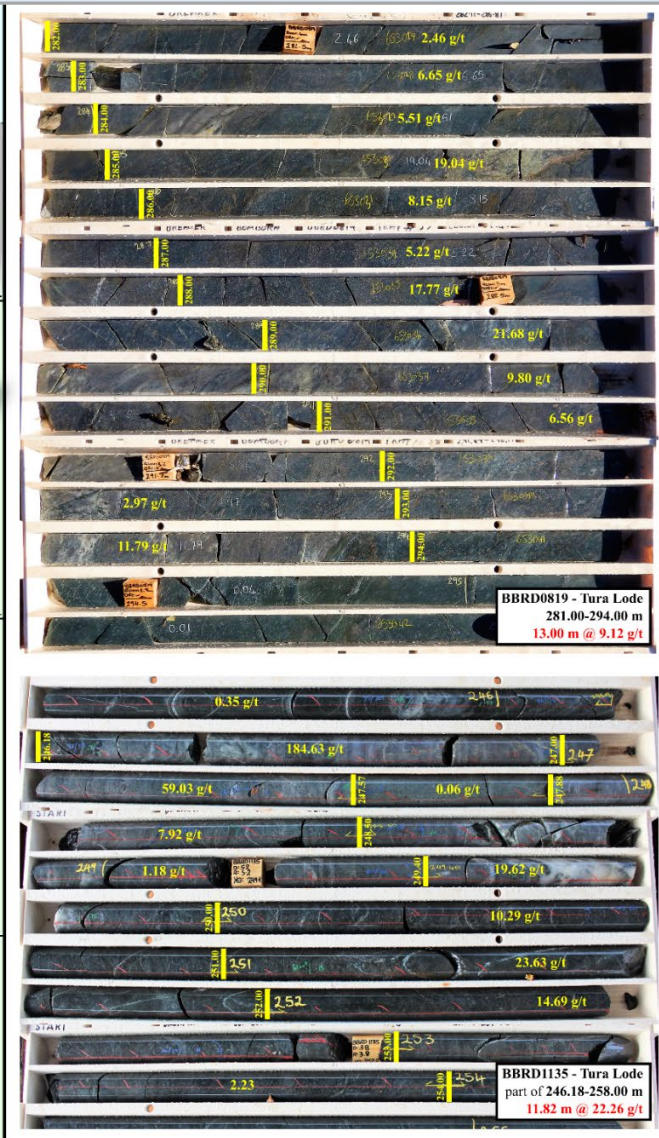
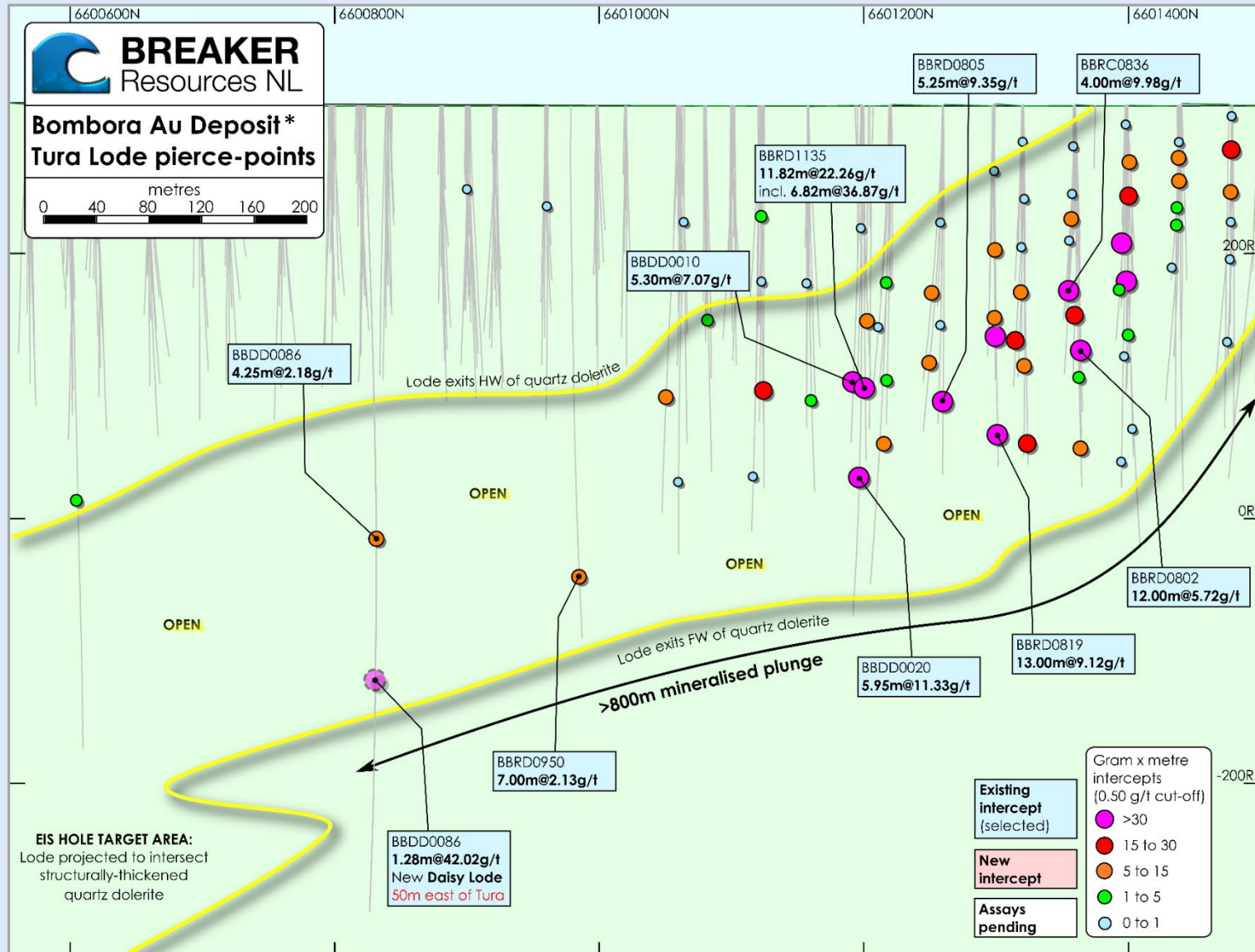
Open in all directions after 231,000m of RC/diamond drilling



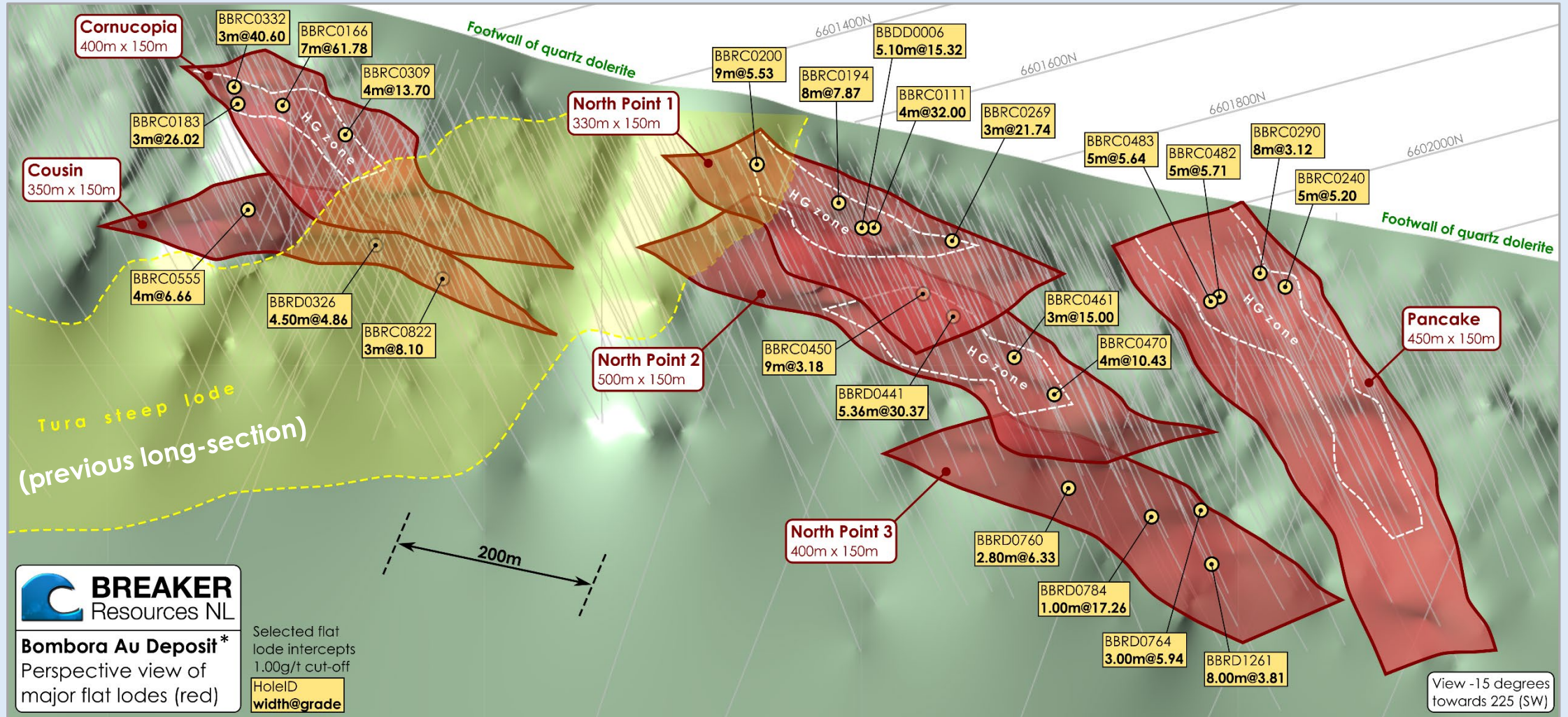




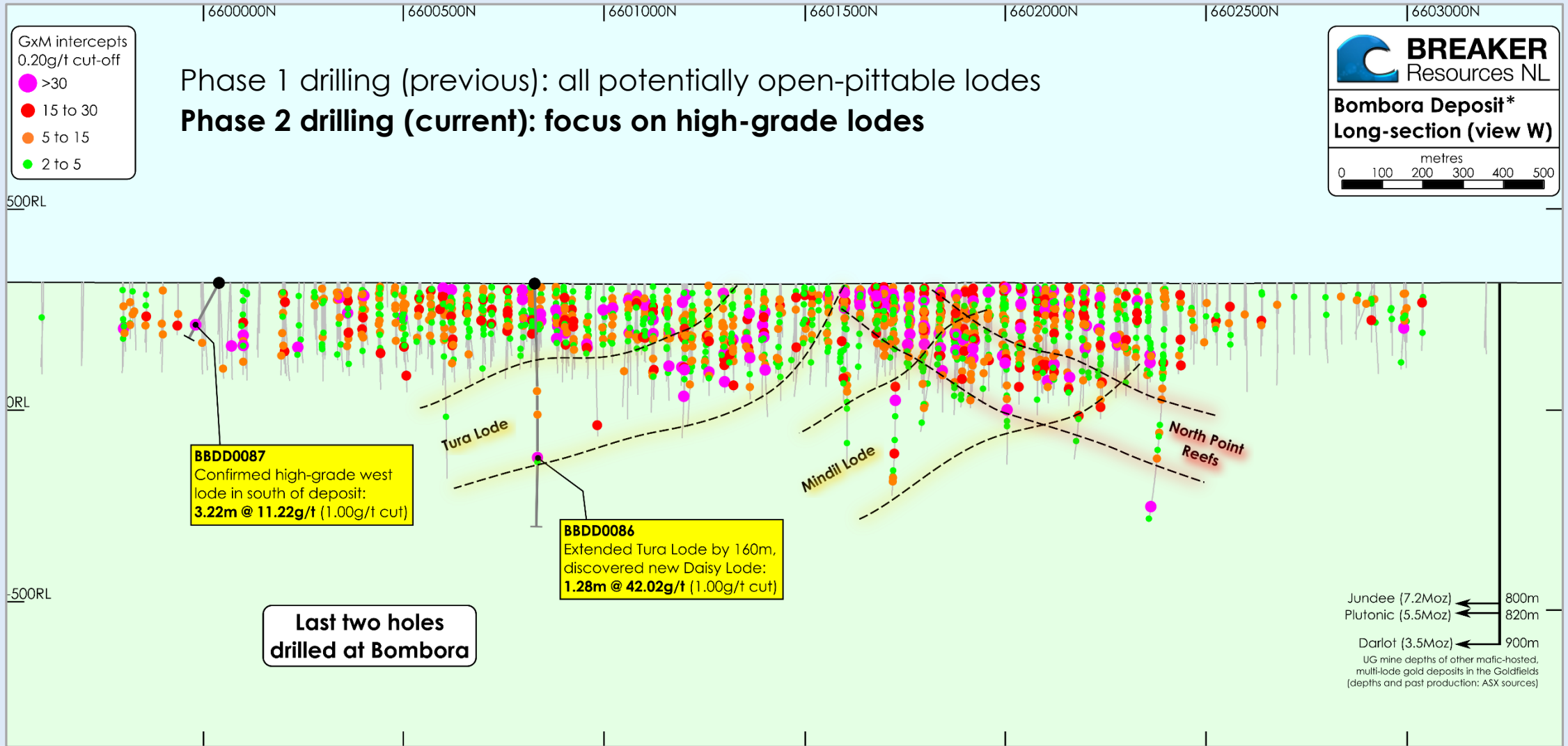
1. Bombora high-grade lodes (known)



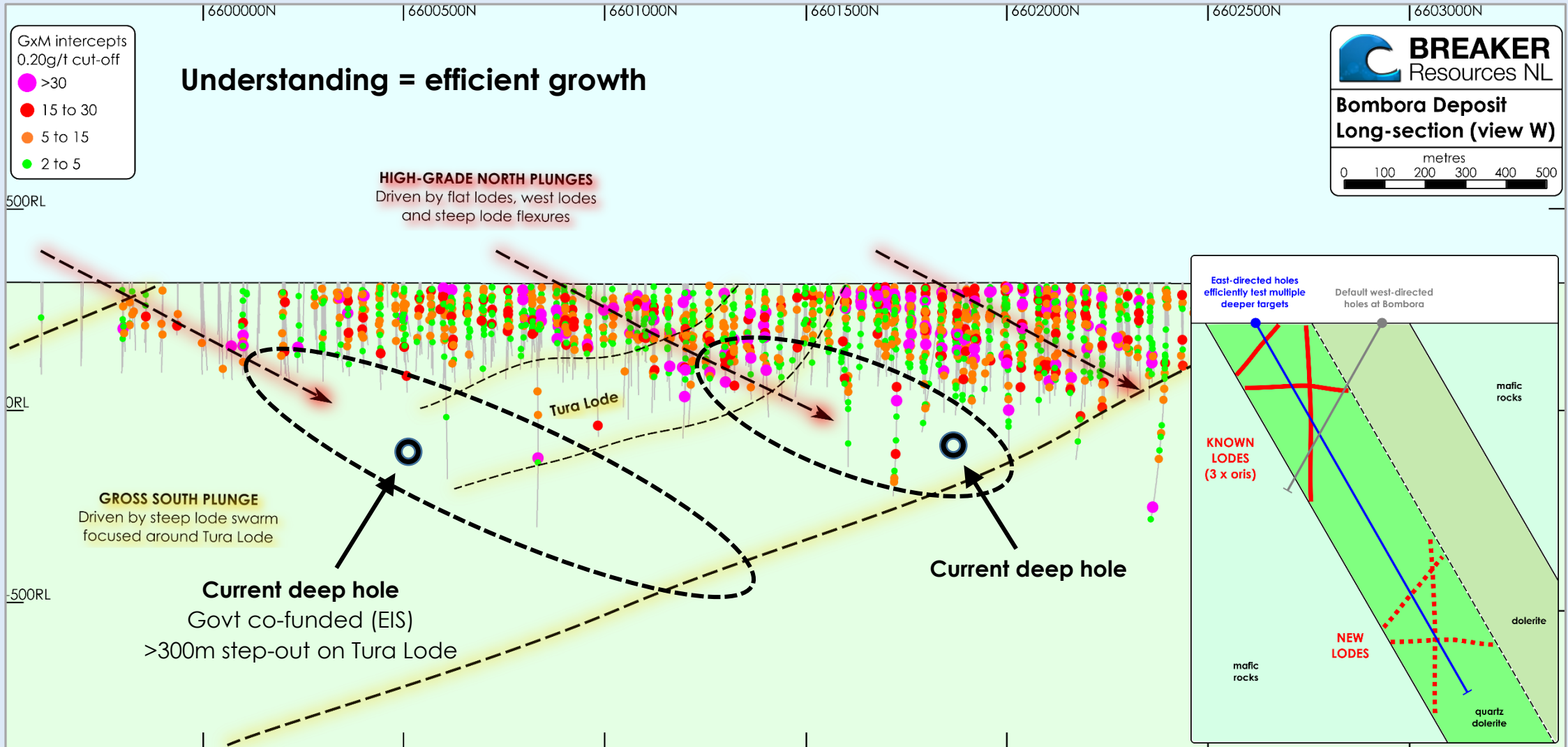
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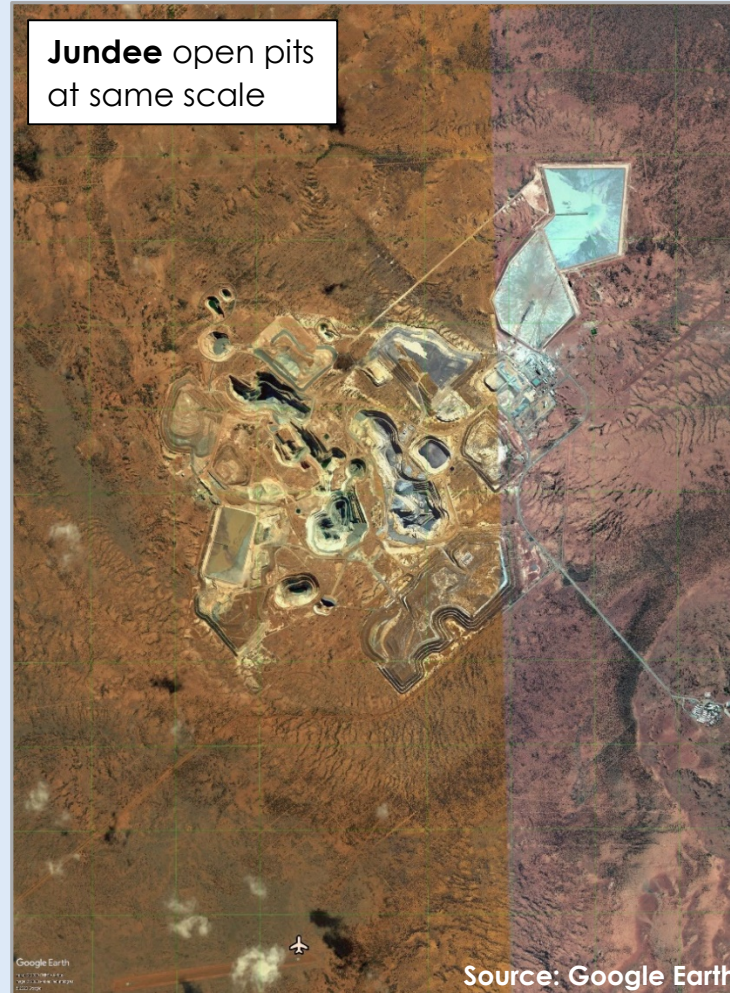
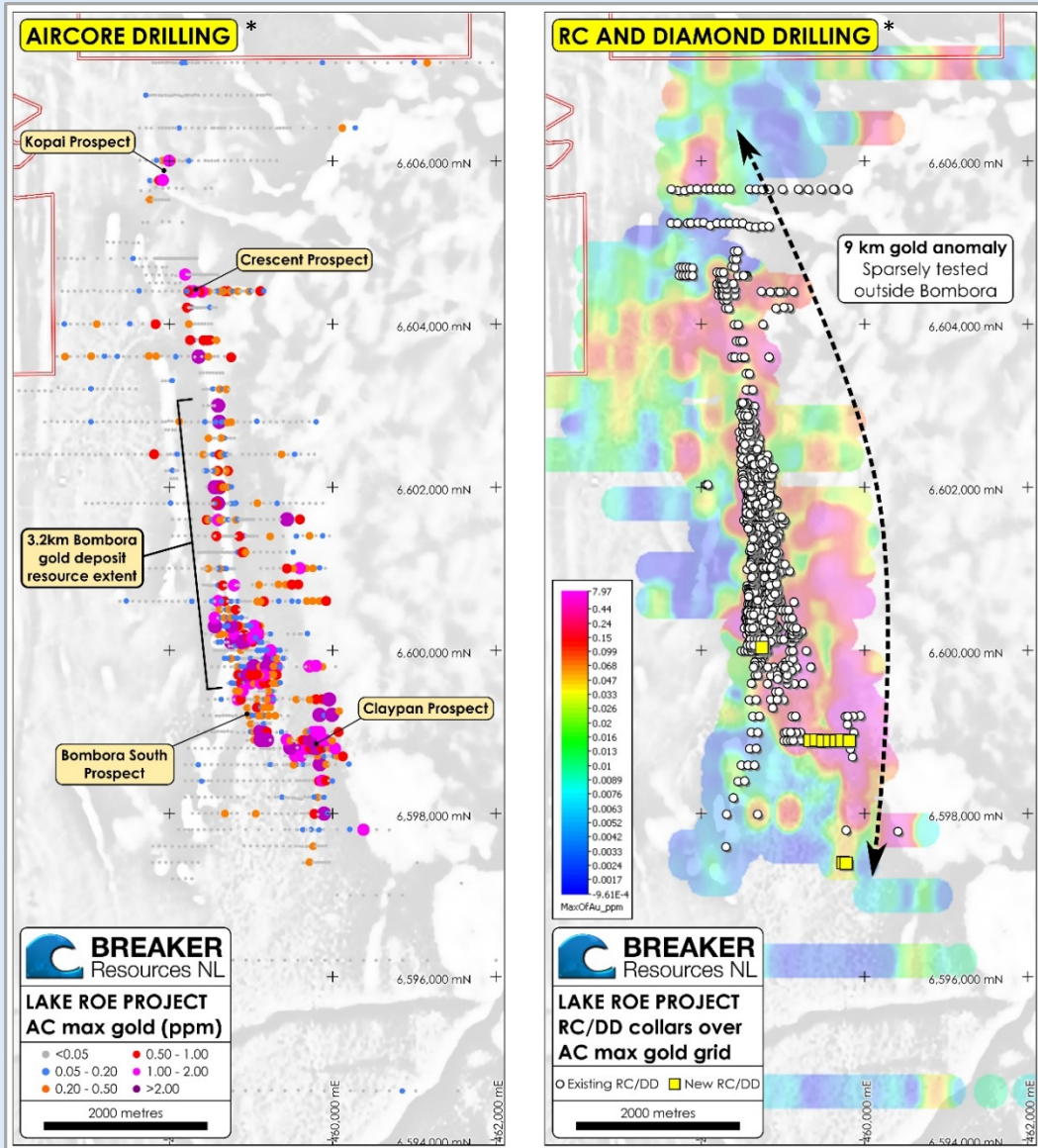
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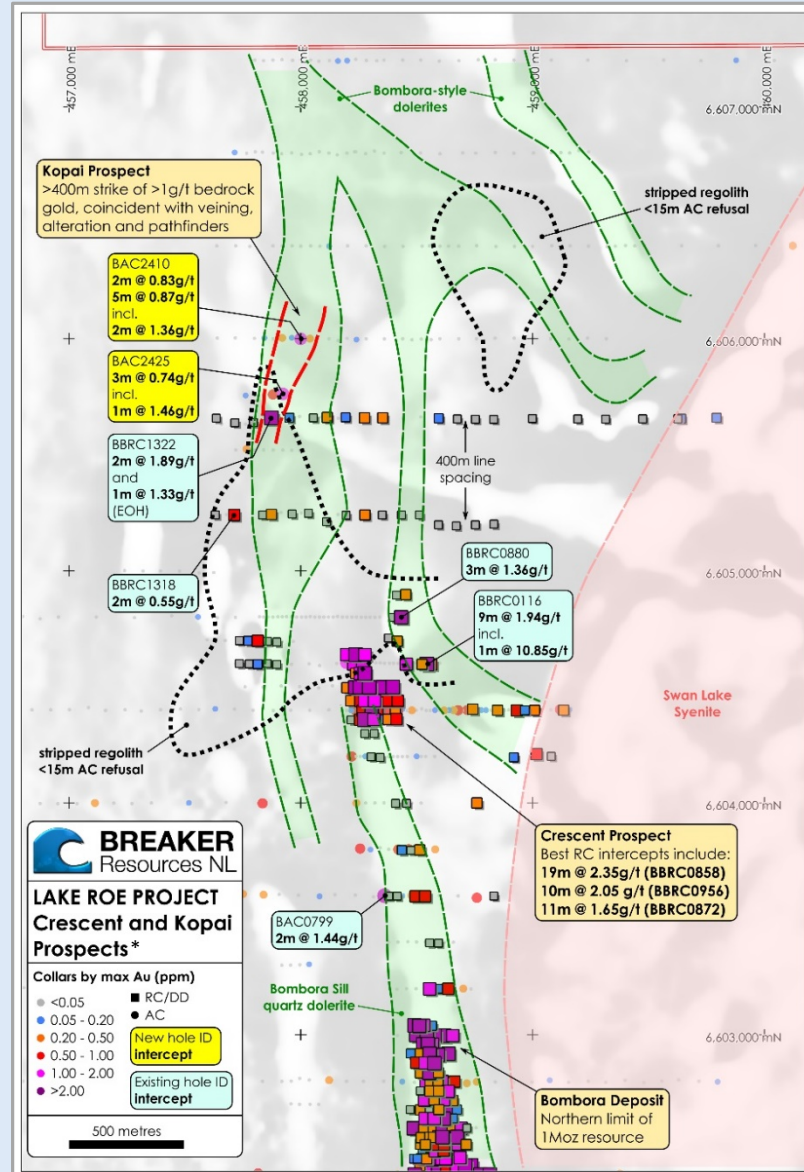
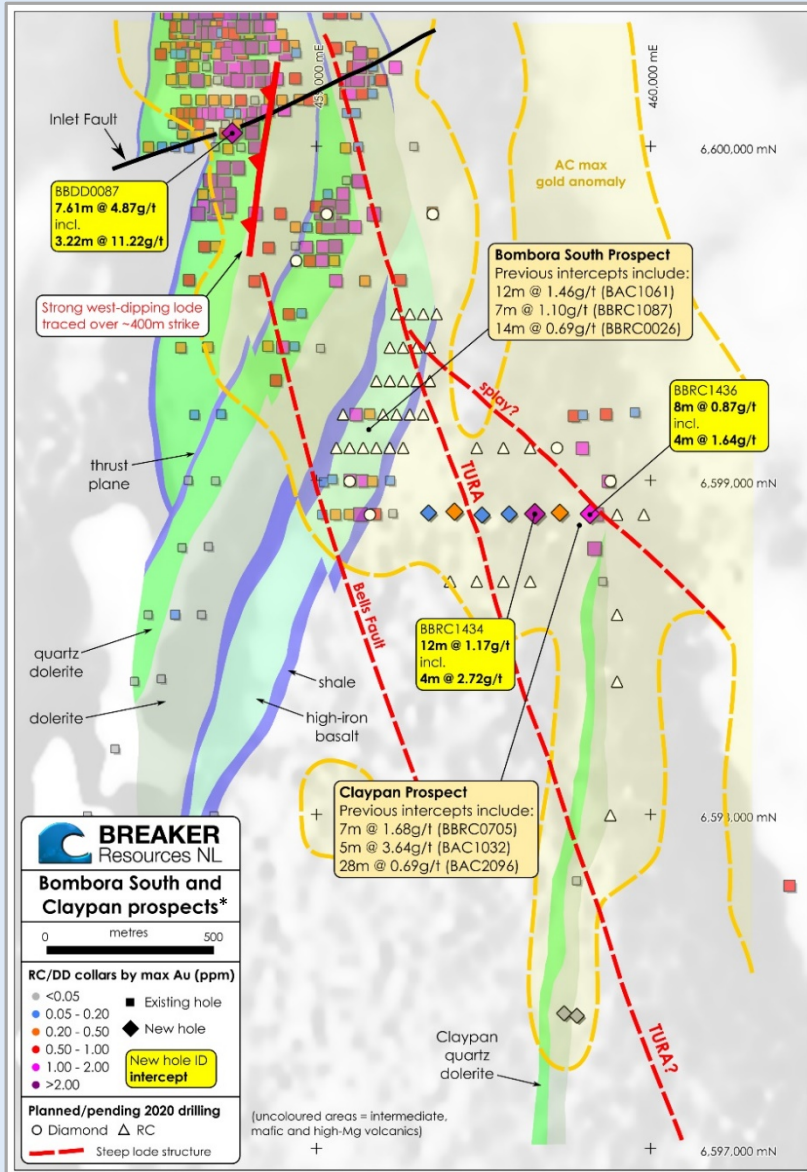


2. Shallow camp-scale discovery



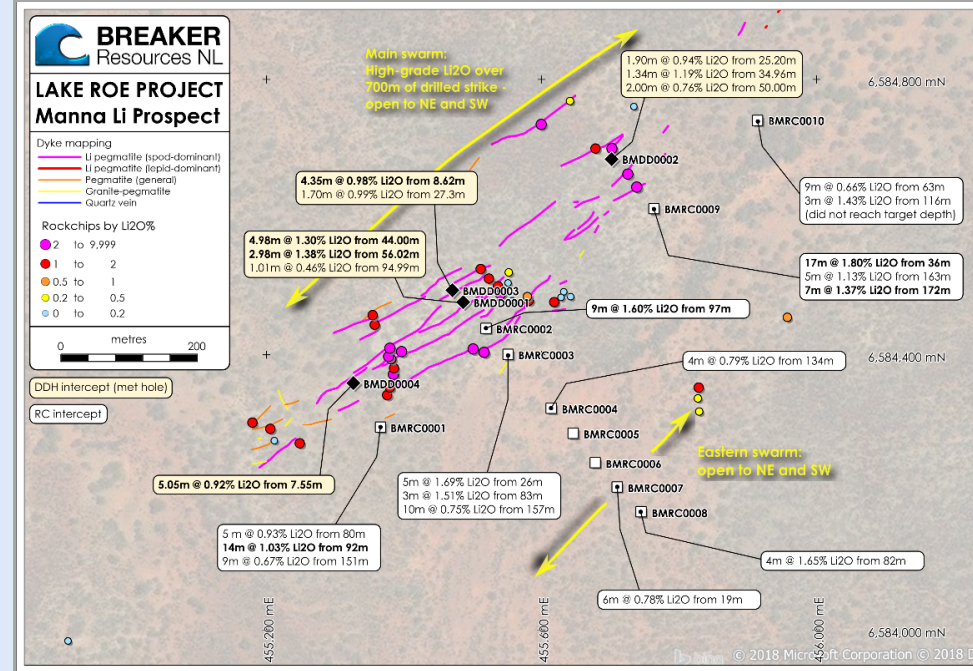
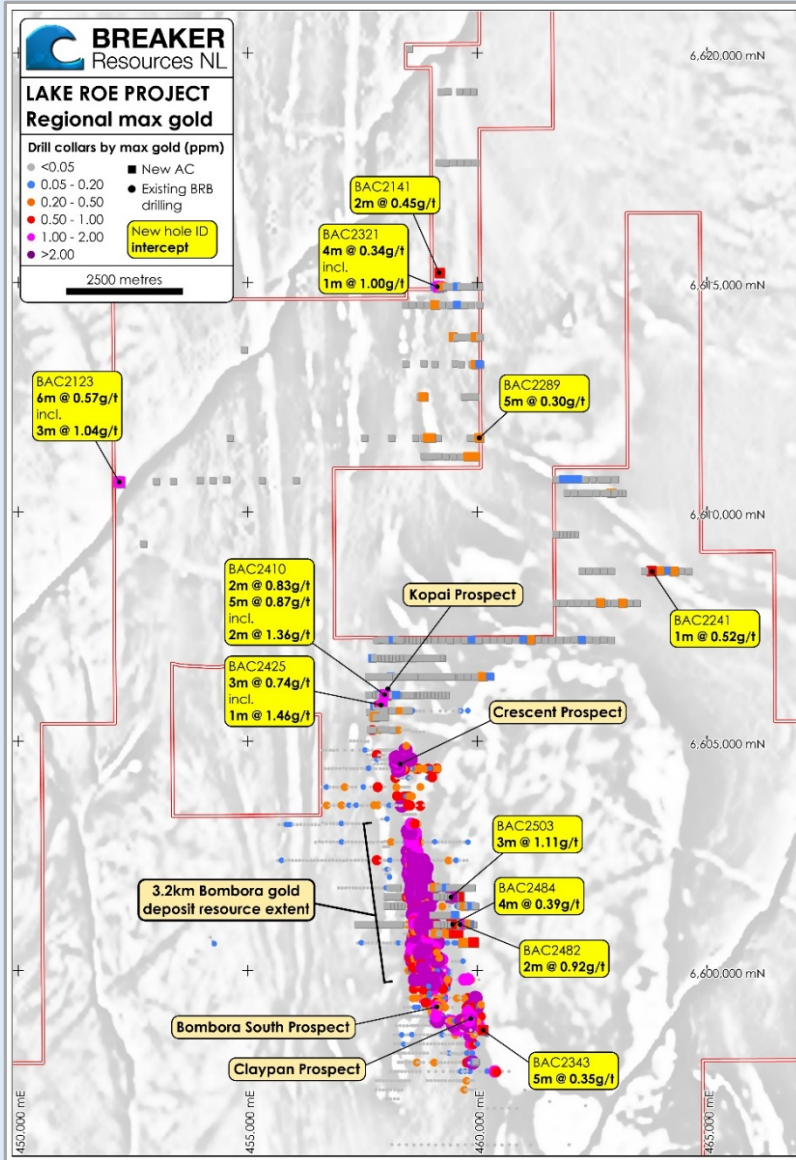
- ✦ Lake Roe is a new “camp” – not just Bombora
- ✦ Discovered with \$700,000 in the bank, at depths of downturn
- ✦ Bombora discovery and OP resource drill-out restricted exploration – until now
- ✦ Already another primary gold discovery at Crescent – basalt-hosted; proof of diversity in camp

2. Shallow camp-scale discovery



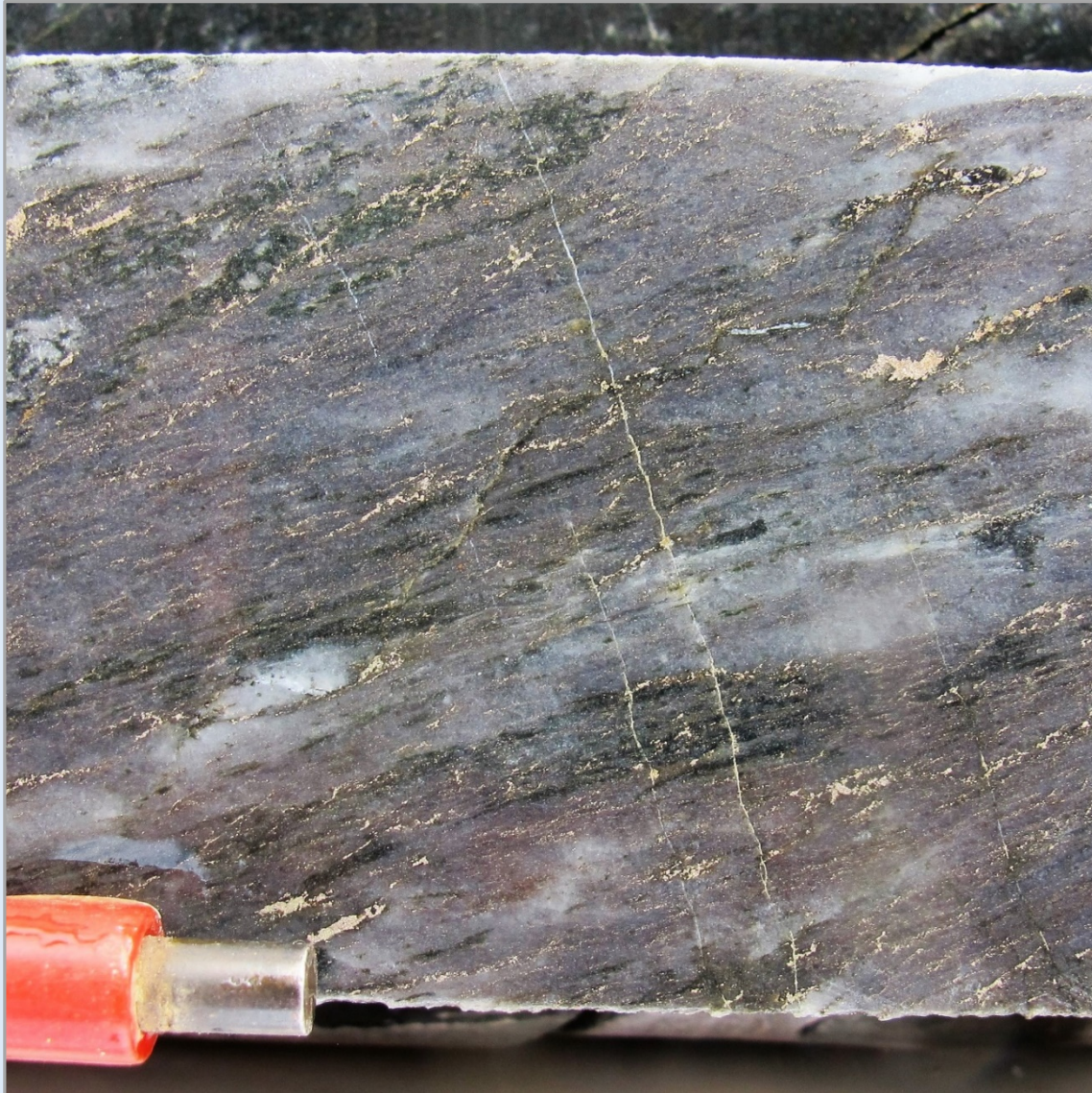
- ✦ Strong discovery potential south and north of Bombora, at shallow depth
- ✦ New **Kopai Prospect**: >1g/t bedrock gold* over >400m strike in wide-spaced drilling (400m x 40-80m) – despite **stripped regolith** (limited hole penetration)
- ✦ Effect of stripped regolith: maximum assay in 200 x 20m AC drilling over ~900m lake covered part of central Bombora was **1m @ 1.00g/t Au**

3. Regional discovery



Manna spodumene BMDD0001 41.40-45.01m*

- ✦ Strong regional gold potential on Claypan and Roe shear zones
- ✦ Greenfields spodumene lithium discovery at Manna, 15km south of Bombora
 - ✦ Only 5 x RC and 4 x DD holes into main swarm
 - ✦ Intercepts up to 17m @ 1.80% Li₂O*



- ✦ **Camp-scale, greenfields discovery**, 100km from Kalgoorlie: a rare commodity
- ✦ **Existing 1Moz Resource# de-risked**: Mining Lease, metallurgy, environmental and mining studies
- ✦ **2020 focus on growth**, to de-risk future development
- ✦ **Paths to growth are clear:**
 1. Bombora growth (known and new lodes)
 2. Shallow camp-scale discovery
 3. Regional discovery
- ✦ **When we drill, we find**: quality geology, large footprint de-risk exploration

Thank you

