

Results up to 20g/t Au expand high-grade growth potential in several areas below open pit Resource

New shallow targets identified at Carbineer and within syenite east of Bombora deposit

Highlights

- ✦ More outstanding drilling results demonstrate Breaker's strategy to establish a large open pit and underground gold project at the 1.4Moz Lake Roe Resource# is progressing well
- ✦ The positive drilling results will feed into a Resource update planned for late in December 2021 quarter, or early in the March 2022 quarter, depending on assay turnaround
- ✦ High-grade, North Lode array extended by 80m to the north taking it to 2.1km; it remains open with drilling in progress on the next 80m-spaced section to the north
- ✦ North Lode array extended to the south, with lodes identified in two different areas outside the maiden April 2021 underground Resource
- ✦ Continuity of North Lode array upgraded with strong infill results on five new 80m-spaced drill sections, boding well for future underground mining
- ✦ Strong visible gold at Tura and Daisy Lodes points to a large area with outstanding high-grade growth potential
- ✦ RC drilling has confirmed 1km of mineralised strike potential at Carbineer Prospect, ~400m east of Bombora
- ✦ Reconnaissance RC results indicate a 4km-long gold target in the Swan Lake Syenite, ~700m east of the Bombora deposit
- ✦ The Company is taking steps to unlock hidden value from its Manna Lithium discovery within the Lake Roe Project and will update shareholders at the appropriate time
- ✦ The Company is also setting up to initiate drilling at its Ularring Cu-Au Project, ~100km east of Perth

ASX: BRB



Board

Tom Sanders
Mark Edwards
Mike Kitney
Linton Putland
Eric Vincent

Corporate

Issued Equity:
325.8m FPO
13.1m options

Cash:
\$11.10m

Market Cap:
\$53.7m @
\$0.165/share

Lake Roe Project June 2021 Quarter Exploration Activities

A major drill program is underway to expand the 1.4Moz Lake Roe Resource[#] to establish the critical mass for a large new open pit and underground gold development.

Breaker Resources NL (ASX: BRB, **Breaker** or the **Company**) is currently running two diamond drill rigs. A Reverse Circulation (**RC**) drill rig is scheduled to start on 2 August 2021. Diamond drilling in the June 2021 quarter targeted high-grade gold in two areas below the open pit Resource:

- (i) extensions of a north-plunging, 2km-long, 150m-wide array of regular north-plunging lodes below the northern part of the deposit (**Figures 1 and 2**); and
- (ii) extensions of two south-plunging mineralised “steep” shears, the Tura and Daisy Lodes (**Figures 1 and 2**).

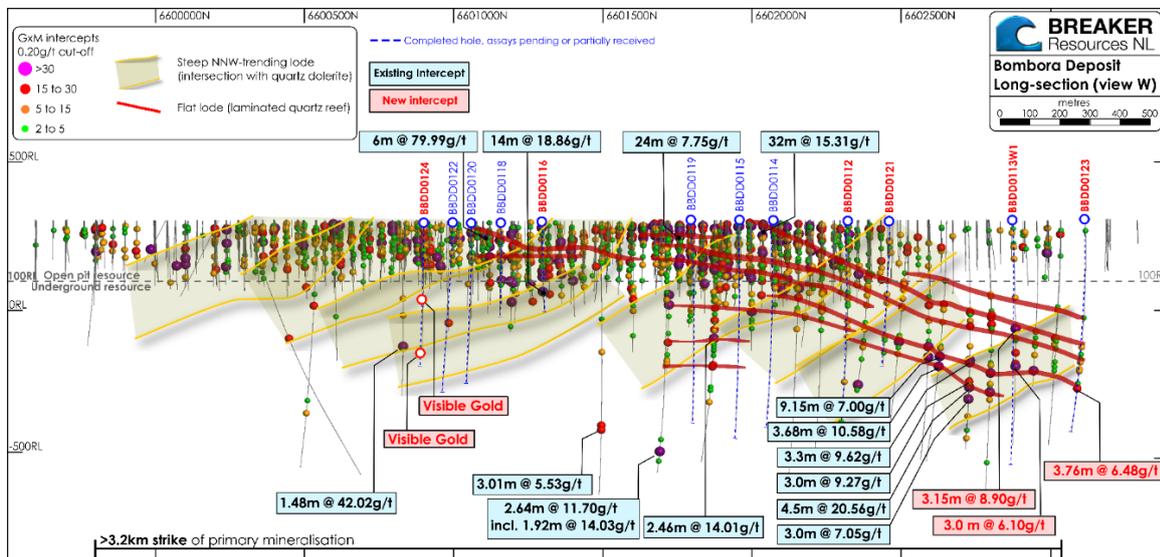


Figure 1: Long section of Bombora looking west, showing new and previous intersections and completed holes with pending assays (blue dash lines)

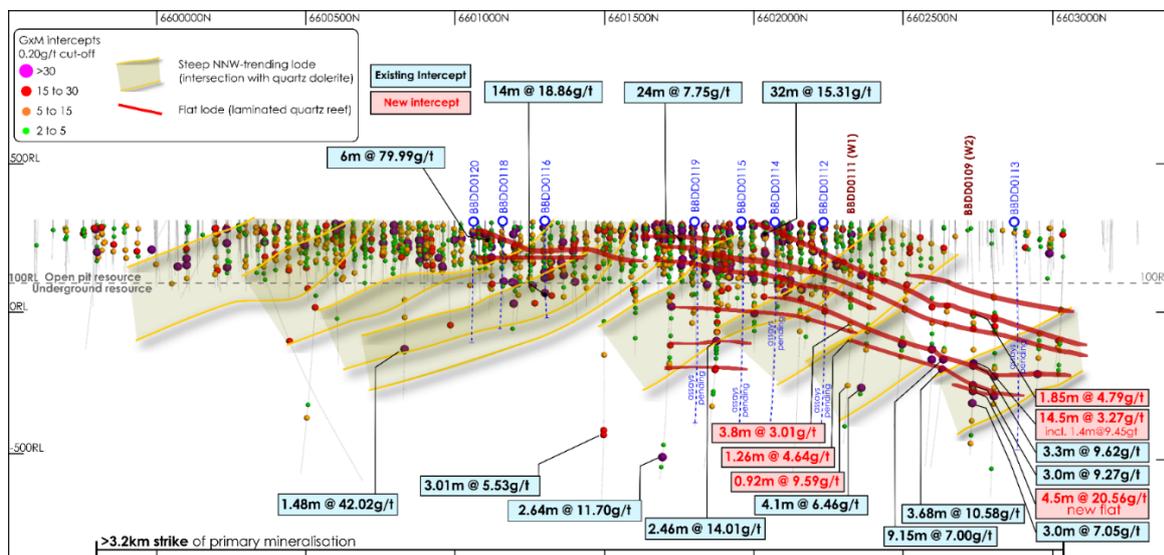


Figure 2: Long section of Bombora looking west, showing new and previous intersections and completed holes with pending assays (blue dash lines)

The diamond drilling extended the high-grade, North Lode array by 80m to the north (BBDD0123, ASX Release 30 July 2021). The North Lode array is now 2.1km long and open to the north. Drilling is currently in progress on the next 80m-spaced section.

The North Lode array was also extended to the south below the open pit Resource, where the diamond drilling identified lodes in two different areas outside the maiden April 2021 underground Resource (BBDD0109W2 and BBDD0111W1, ASX Release 10 June 2021).

The continuity of the North Lode array was upgraded with strong, consistent multiple intersections on five new 80m-spaced drill sections, which bodes well for future underground mining.

Diamond drilling of the Tura and Daisy Lodes is preliminary but the early signs of another area with outstanding high-grade growth potential are favourable, with strong visible gold identified in two separate lodes in BBDD0124 (assays pending; **Photos 1 and 2**). This is very positive given the limited but successful drilling in the area (e.g. 1.48m @ 42.02g/t Au, **Figures 1 and 2**).



Photo 1: Top: Tura steep lode with visible gold circled in red, BBDD0124 from 317.43m to 317.62m, half core; Bottom: Tura steep with visible gold circled in red, BBDD0124 from 317.62m to 317.79m, full core

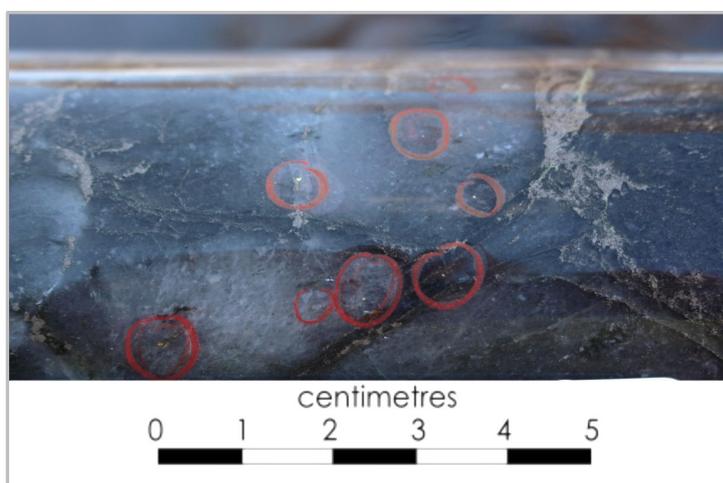


Photo 2: HQ core piece with several gold specs together with up to 5% patchy-chunky pyrrhotite and chalcopyrite mineralisation in 25cm wide quartz vein at 547.8-548.2m depth (wet)

RC drilling results in the June 2021 quarter confirmed 1km of mineralised extensions at the Carbineer Prospect, ~400m east of Bombora, delivering another target for ongoing resource growth.

The RC drilling results also upgraded a 4km-long gold target zone 700m east of Bombora hosted by the Swan Lake Syenite. Preliminary indications point to a flat- and west-lode architecture shared with the Bombora deposit that extends into the syenite. This is exciting and may explain the widespread aircore gold, silver, tungsten and molybdenum anomalism in this area.

Upcoming diamond drilling will focus on systematically defining the overall extent of the high-grade gold mineralisation in preparation for the next resource update.

Upcoming RC drilling will target the Carbineer Prospect, extensions of high-grade mineralisation along the Quarries Fault at Bombora South, regional targets along the contact of the Swan Lake Syenite, and high-grade targets at the Windward Prospect, ~15km north of Bombora.



Photo 3: Lake Roe Coreyard and Camp

ASX Release Summary (June 2021 Quarter)

The following is a summary of ASX Releases over the June 2021 quarter.

ASX Release 10 June 2021

Exceptional results of up to 20.5g/t Au highlight strong potential to grow underground Resource

- ✦ Strong infill and extensional results from each of the four reported diamond drill holes highlight potential for further growth in the 413,000oz underground Resource# at the Bombora deposit at the Lake Roe Project
- ✦ The Bombora underground Resource is below the 800,000oz open pit Resource#
- ✦ Results from the four holes include:

Hole No.		From	To	Intercept @ g/t gold
BBDD0109		361.5	391.35	29.85m @ 0.82
	incl	385	391.35	6.35m @ 2.09
	incl	387	388.85	1.85m @ 4.79
		562.5	577	14.5m @ 3.27
	incl	567.7	571.7	4.0m @ 4.12
	incl	575	576.4	1.4m @ 9.45
		575	575.4	0.4m @ 24.81
		668.7	670.3	1.6m @ 3.15
BBDD0109W2 Wedge starting 597.2m		674	683	9.0m @ 10.52
	incl	675.7	683	7.3m @ 12.94
	incl	675.7	681.5	5.8m @ 16.17
	and	677	681.5	4.5m @ 20.56
	incl	679	681.5	2.5m @ 31.39
BBDD0111		188.7	192.1	3.4m @ 2.19
	incl	189.75	191.45	1.7m @ 3.41
BBDD0111W1 Wedge starting 255.2m		314.38	323.34	8.96m @ 1.51
	incl	321.52	323.34	1.82m @ 5.58
	incl	322.13	323.34	1.21m @ 7.46
	incl	322.13	322.45	0.32m @ 22.61
		410.67	414.47	3.8m @ 3.01
	incl	411.26	411.95	0.69m @ 9.38
	and	413.11	413.52	0.41m @ 4.69
		437	438	1.0m @ 6.14
	incl	437.44	438	0.56m @ 9.46
		475.83	477.09	1.26m @ 4.64
	659	661.92	2.92m @ 3.15	
incl	661	661.92	0.92m @ 9.59	

Table 1: Significant Intercepts

Drilling Program

Results are reported for four 80m-spaced infill diamond drill holes: BBDD0109, BBDD0109W2, BBDD0111 and BBDD0111W1 for a total of 1,994m (Table 1; Figures 3, 4 and 5).

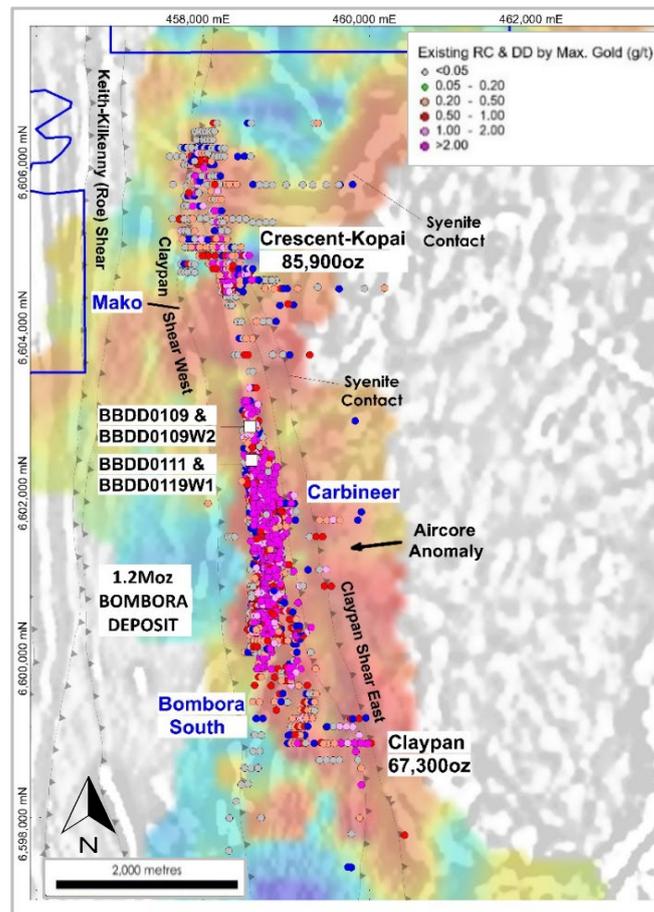


Figure 3: RC and Diamond Drilling Colour-coded by Maximum Gold (g/t) on Aircore Maximum Gold Image and Aeromagnetics

Results/Analysis

Each of the four 80m-spaced diamond drill holes returned multiple infill or extensional intersections from a 2km-long, 150m wide array of regular high-grade gold lodes situated below the northern part of the open pit Resource at the Bombora deposit (**Figures 4 and 5**).

The results demonstrate scope to significantly expand the 413,000oz maiden underground Resource# announced in late April 2021. The BBDD0109W2 and BBDD0111W1 intersections include new flat and steep lodes situated outside the Resource.

BBDD0109 confirmed continuity of flat lode mineralisation. BBDD0109W2 intersections are outside the Resource and include a new flat shear, part of the flat lode array which connects to the Brigalow Mick steep lode (**Figures 4 and 5**). This hole confirms that there is significant high grade gold yet to be captured in the Resource in this area.

BBDD0111 confirmed continuity of flat lode mineralisation. BBDD0111W1 intersected gold mineralisation associated with new flat and steep structures outside the Resource. The intercepts confirm new lodes outside the Resource that are open to the south. BBDD0111W1 also intersected a new steep lode with visible gold at depth. This steep lode, named the Banjo Lode, is located in between the Morant steep lode and the Brigalow Mick steep lode (Figure 5). The Banjo Lode was previously intersected in a handful of widely spaced holes.

It shows consistent grade and fills the gap in the pattern of stacked steep lodes, confirming the repetition of mineralised structures at Bombora.

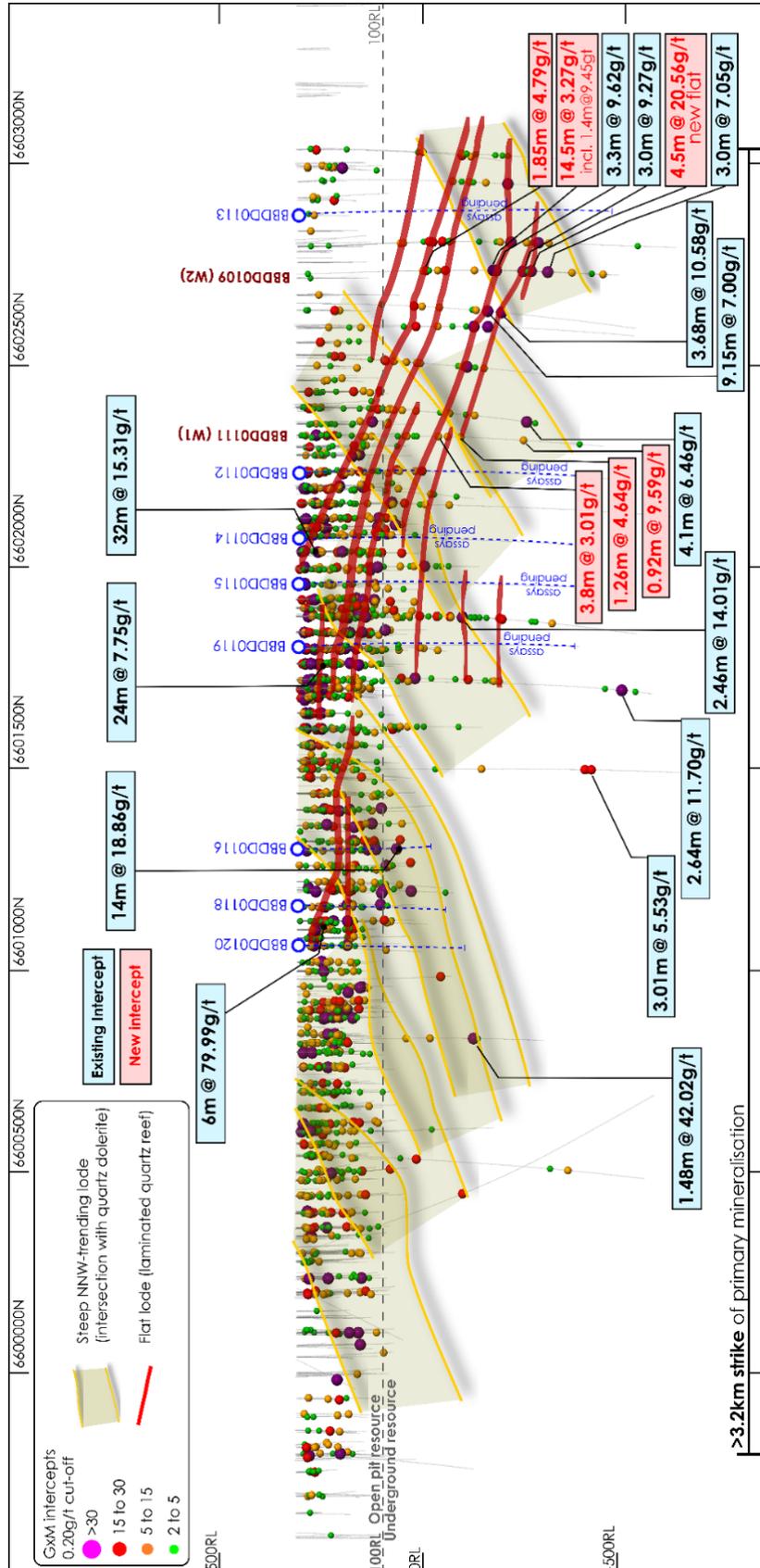


Figure 4: Long section of Bombora looking west, showing new and previous intersections and completed holes with pending assays (blue dash lines)

ASX Release 30 July 2021 (Post-Quarter)
**High-grade results of up to 20g/t extend underground potential at Lake Roe
Plus, strong results open up two new areas east of Bombora deposit**

- ✘ More outstanding assays show the Company's strategy to establish a large open pit and underground gold development at the 1.4Moz# Lake Roe Project is progressing well
- ✘ Drilling continues to extend and confirm the continuity of the known high-grade mineralisation below the planned open pit at Lake Roe's Bombora deposit
- ✘ At Carbineer Prospect, ~400m east of Bombora, reconnaissance RC drilling confirms 1km of mineralised strike potential; Follow-up drilling is planned to quantify the resource potential
- ✘ Reconnaissance RC results indicate a 4km-long gold target in the Swan Lake Syenite, in the hanging wall of the Bombora deposit
- ✘ Two diamond rigs are now operating with an RC rig planned to start on 2nd August 2021.

Details of the drilling is provided below:

✘ North Lode Array

- 2km-long North Lode Array extended 80m to the north, following multiple hits on three separate flat lodes below open pit Resource (BBDD0123)
- Strong infill results on three new 80m sections upgrade continuity (BBDD0113, BBDD0113W1, BBDD0121W1) which is favourable for future mining

Hole No.	Intercept	Depth From	Hole No.	Intercept	Depth From	
BBDD0113	8.15m @ 3.91 g/t Au	424m	BBDD0121W1	0.84m @ 12.18g/t Au	247.96m	
	including 3.15m @ 8.9g/t Au	429m		2.51m @ 3.05 g/t Au	340.4m	
	including 1m @ 20.27g/t Au	429m		including 1.6m @ 4.4g/t Au	340.4m	
				including 0.6m @ 9.27g/t Au	340.4m	
	5.7m @ 4.17 g/t Au	436.3m		3.6m @ 1.98 g/t Au	482.4m	
	including 1.7m @ 9.64g/t Au	436.3m		including 2.92m @ 2.36g/t Au	482.4m	
	including 0.7m @ 17.95g/t Au	436.3m		including 0.3m @ 16.57g/t Au	482.4m	
	9.3m @ 2.92 g/t Au	580.7m	BBDD0123	4m @ 2.91g/t Au	584m	
	including 3m @ 6.1g/t Au	587m		including 3.43m @ 3.29g/t Au	584.57m	
	including 1m @ 10.58g/t Au	587m		including 1.5m @ 6.05g/t Au	584.57m	
	1.1m @ 4.75g/t Au	594.9m		0.57m @ 9.52g/t Au	585.5m	
	including 0.5m @ 9.78g/t Au	595.2m			1m @ 6.97g/t Au	614m
BBDD0113W1	15m @ 1.98g/t Au	423m			4m @ 3.18g/t Au	620m
	including 2m @ 7.07g/t Au	436m			3m @ 4.14 g/t Au	621m
	16.57m @ 1.3g/t Au	532.33m		including 2.2m @ 5.36g/t Au	621m	
	including 4.8m @ 3.15g/t Au	541.2m		including 1m @ 10.4g/t Au	621m	
	including 3.8m @ 3.85g/t Au	541.2m			8.37m @ 3.23g/t Au	690.43m
	and 1m @ 9.29g/t Au	544m		5.85m @ 4.46g/t Au	692.95m	
	4.33m @ 4.55 g/t Au	587m	including 3.76m @ 6.48g/t Au	692.95m		
	including 1.2m @ 7.27g/t Au	587m	including 2.85m @ 7.55g/t Au	692.95m		
	and 1.13m @ 8.72g/t Au	590.2m	including 0.9m @ 10.61g/t Au	694m		
	1.1m @ 5.62g/t Au	603.9m				
	1m @ 5.08g/t Au	612m				

Table 2: Significant Intercepts

✦ **Tura and Daisy Lodes**

Strong visible gold hits on Tura and Daisy Lodes expand high-grade potential to the south below open pit Resource (assays pending BBDD0124)

- **Carbineer Prospect, 400m east of Bombora**
RC results confirm 1km mineralised zone in structural repetition of Bombora dolerite
- **Syenite Gold Target, 700m east of Bombora**
4km-long gold target identified in syenite (granite) appears to share flat- and west-lode architecture of Bombora deposit; RC drilling planned
- **The results point to an emerging greenfields gold district in the early stages of delineation**

Drilling Program

Results were reported for seven extensional and infill diamond drill holes totalling 3,801m (**Figure 6**), targeting high-grade lodes in two areas below the 803,000oz open pit Resource# at the Bombora deposit (**Figure 7**).

Reconnaissance RC drilling results were also reported for 70 holes totalling 9,582m in the northern part of the 9km gold system at Lake Roe (**Figure 6**). This drilling targeted the Carbineer and Mako Prospects, and the syenite contact to the east of Bombora.

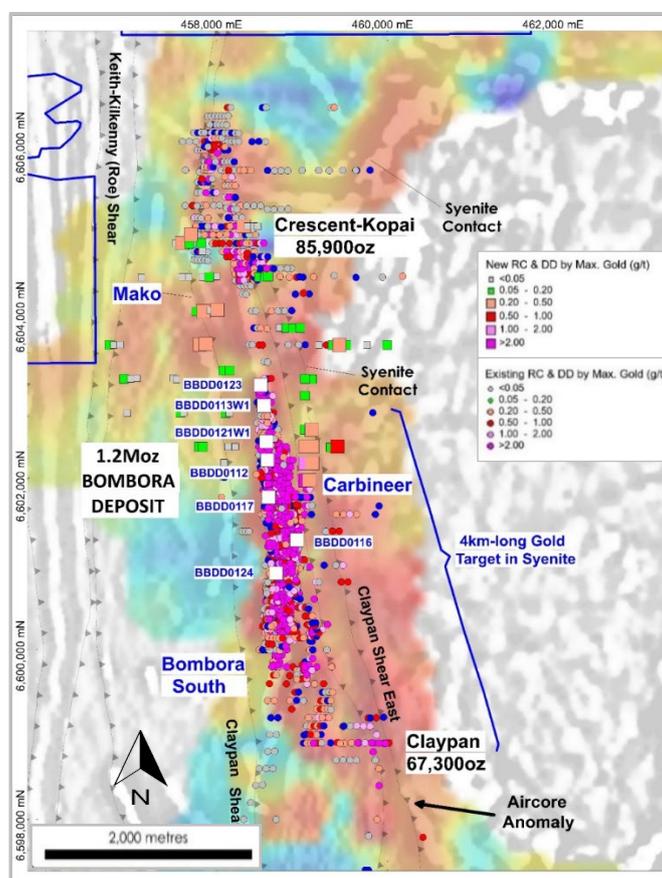


Figure 6: RC and Diamond Drilling Colour-coded by Maximum Gold (g/t) on Aircore Maximum Gold Image and Aeromagnetics

Results/Analysis

Diamond Drilling

The seven 80m-spaced diamond drill holes consisted of:

- (i) Five holes targeting the northward extension of a large 2km-long, 150m-wide array of regular lodes situated below the northern part of the deposit (**Figure 7**); and
- (ii) Two holes targeting the southern extensions of two major sub-vertical mineralised “steep” shears, the south-plunging *Tura and Daisy Lodes*.

The diamond drill holes, including two wedges, were BBDD0112, BBDD0113/BBDD0113W1, BBDD0116-117, BBDD0121W1 and BBDD0123. Assay results for four of these holes are incomplete (BBDD0113W1, BBDD0016, BBDD0121W1 and BBDD0123).

Two kilometre North Lode Array

BBDD0123 was the first hole drilled north of the maiden underground Resource, targeting extensions of the flat lode array. The hole was drilled 80m north of the current Resource limits and successfully intersected the flat lodes at depth, with multiple intersections including up to 3.76m at 6.48g/t Au, 1m at 10.4g/t Au and 1.5m at 6.05g/t Au on three separate flat lodes. Some assays are pending but this hole has already confirmed that the flat lodes extend further north with consistent grades. Mineralisation remains open to the north and drilling is currently in progress to track this mineralisation northwards on 80m increments.

Drill holes BBDD0112 and BBDD0121W1 successfully intersected flat lodes, closing the drill hole spacing to 80m for the first time on two new drill lines, thereby confirming continuity of the flat lode array between the open pit Resource and the underground Resource.

BBDD0113 and BBDD0113W1 intersected multiple high-grade flat lodes on a new 80m-spaced section, confirming the potential for more high-grade gold to be captured in this part of the underground Resource. Multiple intersections include 3.15m at 8.9g/t Au and 3m at 6.1g/t Au from separate flat lodes.

Tura/Daisy Lodes

BBDD0116 targeted the Tura steep lode but intersected the shear outside the prospective magnetic quartz dolerite due to a combination of excessive drill hole deviation and structural offset.

BBDD0117 targeted flat lodes at depth not yet included in the current Resource. This hole was abandoned at 31.8m deep due to excessive steepening. The hole was recollared as BBDD0119 and was successfully drilled to planned depth. Assays are pending.

Among the other diamond holes with pending assays, BBDD0124, which targeted the Tura steep lode, successfully hit its target and provided exceptional visuals with over twenty visible gold specks ranging up to 1cm in dimension in a 1.4m interval of laminated quartz-pyrrhotite veining (**Photo 1**). Assays are pending.

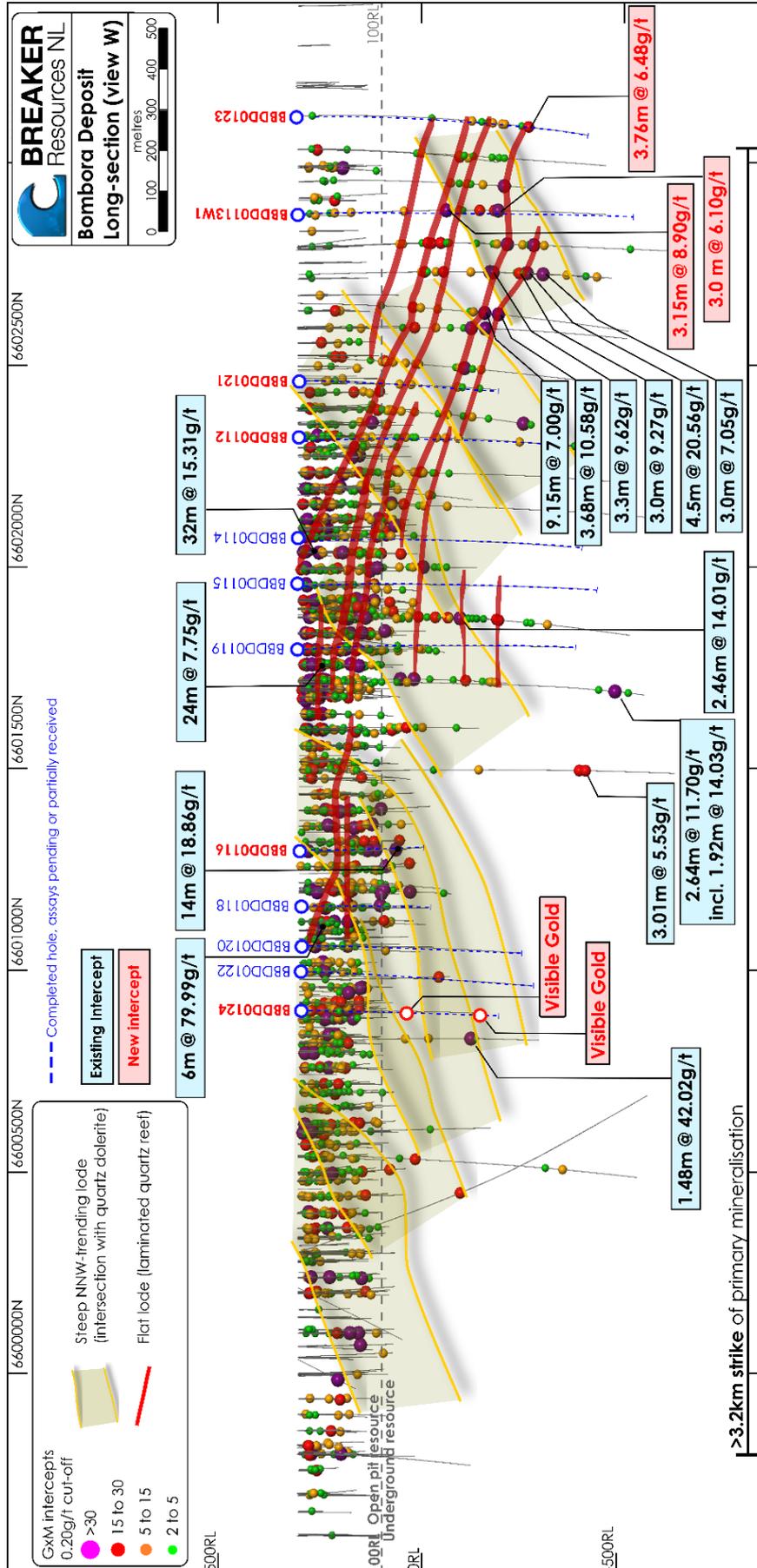


Figure 7: Long section of Bombora looking west, showing new and previous intersections and completed holes with pending assays (blue dash lines)

Visible gold was also encountered in what appears to be an extension of the Daisy lode at a depth of 544-555.54m (**Photo 2**). Multiple specks of gold up to 1mm in size occur in a 25cm wide quartz vein at a depth of 547.8-548.2m, surrounded by a 1.5m zone of strong silica-albite alteration with 1-5% disseminated-foliated to chunky pyrrhotite (minor chalcocopyrite) mineralisation. Assays are pending.

RC Drilling

The reconnaissance RC drilling targeted three areas in the northern part of the 9km gold system at Lake Roe (**Figure 6**):

- (i) Carbineer Prospect, ~300m east of Bombora (**Figure 8**);
- (ii) the contact of the Swan Lake Syenite to the east of Bombora (**Figures 6, 8 and 9**); and
- (iii) the Mako and Hammerhead Prospects, situated near the western element of the Claypan Shear Zone (**Figure 6**).

Carbineer Prospect

The Carbineer Prospect is located 400m-700m east of the Bombora deposit along the west-dipping Quarries Fault, adjacent to the eastern branch of the Claypan Shear Zone (**Figure 8**). Gold was identified in a structural repetition of the Bombora Dolerite in mid-2020. Previous intersections include 45m @ 1.64g/t Au and 3.15m @ 4.57g/t Au (ASX Releases 2 July 2020 & 22 September 2020).

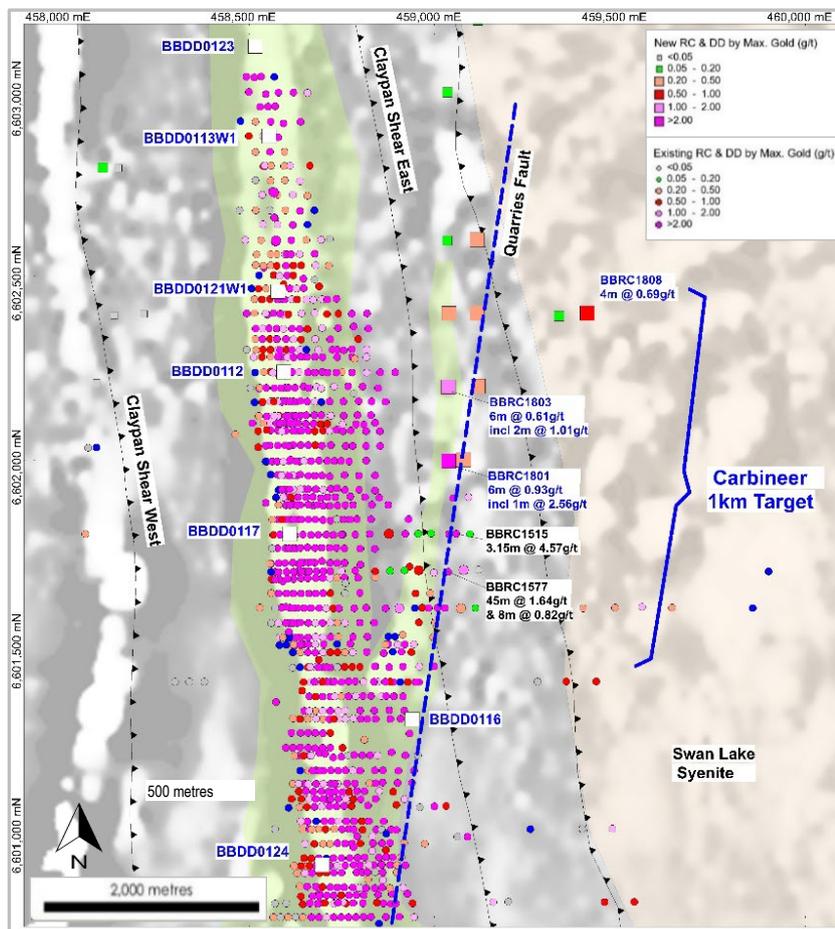


Figure 8: Carbineer: RC & Diamond Drilling by Maximum Gold
 (new holes in blue annotation)

Eleven reconnaissance RC drill holes were completed on a 200m x 80m spacing to ascertain the gold potential and to pinpoint the gold-prospective quartz dolerite in preparation for follow-up drill targeting.

The drilling returned wide, anomalous zones up to 2.54g/t Au, confirming 1km of mineralised strike potential. Mineralisation is associated with the west-dipping Quarries Fault corridor and includes (associated) flat structures as at Bombora.

RC infill drilling is planned at Carbineer to quantify the resource potential targeting the gold-prospective quartz dolerite outlined by the scout RC drilling.

Syenite Gold Potential

The magnetite-altered contact of the Swan Lake Syenite to the east of Bombora is prospective for Wallaby-style (syenite-associated) gold mineralisation. This potential is supported by widespread gold, silver, tungsten and molybdenum anomalism in end-of-hole aircore drilling over a 12km strike, the magnetite-rich nature of the syenite contact (good host rock for gold), and the proximity of the syenite contact to the Claypan Shear Zone.

BBRC1808 intersected mineralised syenite 300m to the east of Carbineer (up to 4m @ 0.69g/t Au) further upgrading the gold potential of the syenite. In conjunction with previous drilling, the results indicate a 4km-long gold target in the syenite to the east of the Bombora deposit (**Figure 9**).

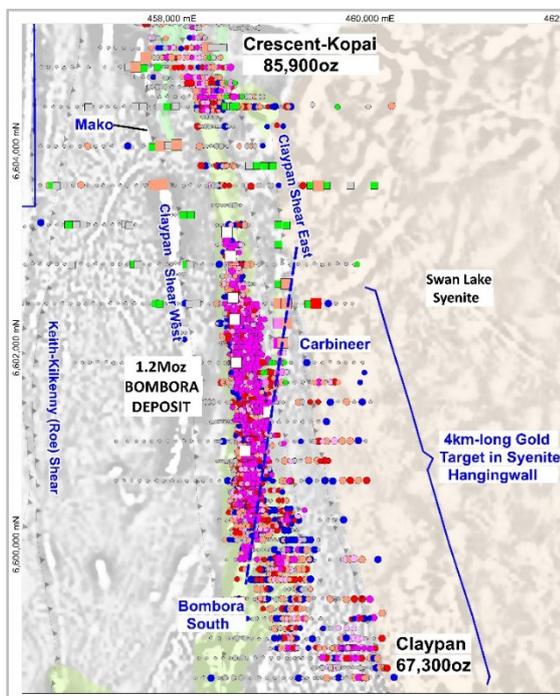
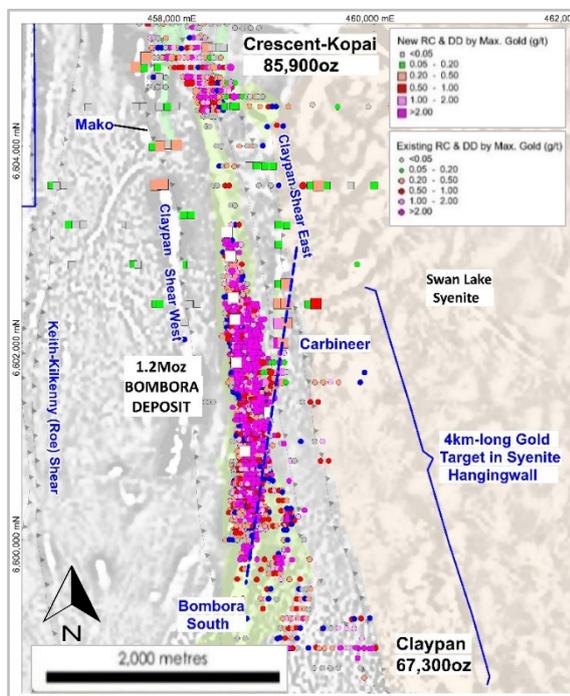


Figure 9a: Carbineer: RC & Diamond Drilling by Max. Gold

Figure 9b: RC, Diamond & Aircore by Max Gold

Previous drilling in the syenite along strike identified grades up to 3.06g/t Au in the oxide zone (BAC2503; ASX Release 31 January 2020), and grades up to 0.74g/t Au in the primary zone accompanied by magnetite-destructive silica-albite and carbonate alteration, shearing and quartz veining (BBRC1639; ASX Release 9 March 2021).

The RC and diamond drill hole coverage is limited (**Figure 9**) but the available data suggests that the flat- and west-dipping lode system at Bombora extends eastwards into the syenite.

Other RC Drilling Results

Anomalous 4m composite grades up to 12m @ 0.34g/t Au in the northern part of the Mako are under further investigation. The results at the Hammerhead and Mako South areas tend to downgrade the gold potential in these areas.

Manna Lithium Project

Breaker is taking steps to unlock hidden value from its Manna Lithium discovery within the Lake Roe Project (ASX Release 31 October 2019) and will update shareholders when appropriate.

Outcropping lithium-bearing pegmatite was discovered 15km south-southwest of Bombora by prospector Steve Argus while undertaking reconnaissance gold-focused exploration for the Company early in 2018.

Visual examination along the 700m-long outcrop indicates that the lithium mineralogy varies from spodumene-only in the southwest to spodumene-dominant to the northeast (up to 10% lepidolite, by volume).

Geological mapping confirmed the presence of a spodumene-rich, lithium-caesium-tantalum (**LCT**) pegmatite system over a 750m x 130m area, with individual pegmatite dykes up to 18m-wide (ASX Release 31 July 2018). Rock chip sampling results up to 3.38% Li₂O were returned from the northern end of the outcrop (ASX Release 13 November 2018).

Five RC drill holes testing below the full extent of the 750m-long outcrop all returned multiple significant intercepts of high-grade Li₂O mineralisation, up to 17m @ 1.80% Li₂O with mineralisation open in all directions (ASX Release 13 November 2018).

The RC drilling confirmed that the lithium intersection occurs in a 130m-wide zone of multiple dykes up to 17m wide that project to areas of outcrop at surface, a configuration potentially amenable to open pit mining. Mineralisation is open in all directions and weathering of the pegmatite is negligible.

Auger geochemical drilling to assess the potential size of the discovery (beyond the outcrop) was completed in the March 2019 quarter. The results show a coherent 5.0 x 1.5km, northeast-trending lithium anomaly centred on the Manna spodumene outcrop, demonstrating significant scale and potential of the Manna pegmatite swarm.

Collectively, the results highlight potential for a large, previously unexplored field of LCT pegmatite, and there appears to be scope to establish a significant JORC Resource with limited further drilling.

Ularring Rock Project June 2021 Quarter Exploration Activities

Breaker is setting up for exploratory drilling on this project which was the subject of a major review during the June 2021 quarter.

The Ularring Rock project is located 100km east of Perth (**Figure 10**). The project covers the Centre Forest and Southern Brook gold-copper prospects situated on a 7km long, NNW-trending zone of Au-in-soil anomalism (with coincident Cu-W-Mo-As) that overlies biotite-garnet gneisses with disseminated and quartz vein-hosted chalcopyrite-pyrrhotite mineralisation. Centre Forest and Southern Brook have attracted most of the past exploration activity however both prospects have only had a limited amount of drilling.

At Centre Forest, open file historical drill intersections of 61m at 0.81g/t Au (from surface) and 25m at 0.46g/t Au (~180m vertical depth) indicate down-dip continuity of mineralisation. Near-surface elevated Au-Cu grades (6m at 2.16g/t Au & 4m at 0.58% Cu) are from a supergene-enriched zone.

Historical exploration has also identified a 15km x 10km ground water tungsten anomaly, identified from water bore sampling which has not been drill-tested. Given the close association of tungsten with Au-Cu-Mo this is a high priority area for further investigations. A review of historical activity also indicates prospectivity for Ni-Cu-PGE mineralisation.

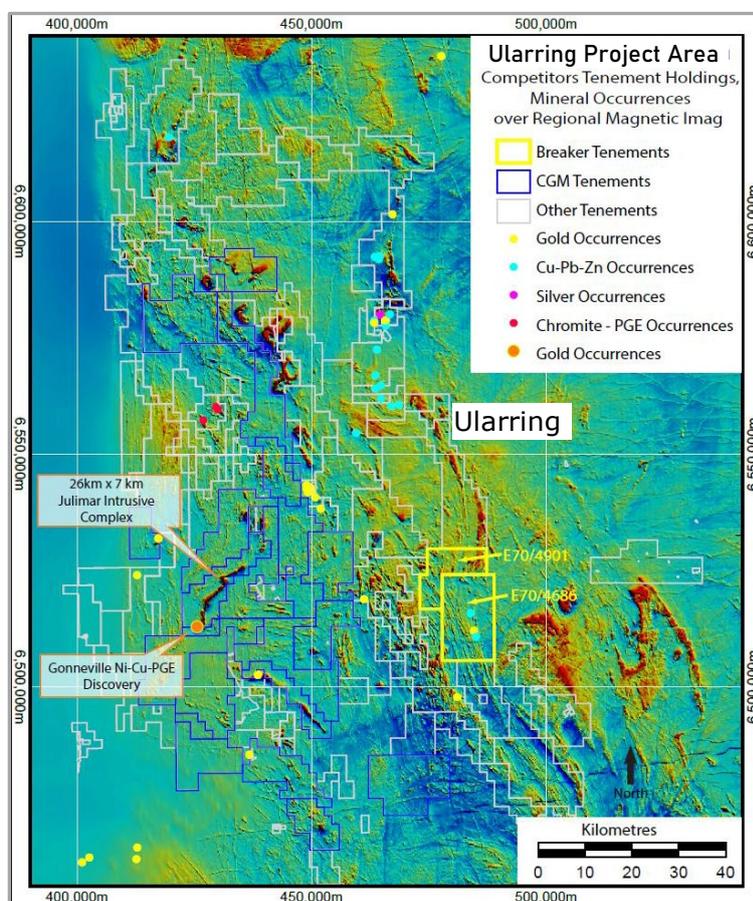


Figure 10: Ularring Project Location Plan

CORPORATE

As at the date of this report, the Company's capital structure comprises:

- ✦ 325,840,929 fully paid ordinary shares (ASX: BRB); and
- ✦ 13,150,000 unlisted options at various exercise prices and expiry dates.

A total of 200,000 unlisted options were issued under the Company's Incentive Option Scheme during the period.

The Company participated in the RIU Resources Round-up Conference (in person – Sydney) and the 121 Mining Investment London Virtual Conference.

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 June 2021 provides an overview of the Company's financial activities.

Exploration expenditure for the reporting period was \$2.65million. Corporate and other expenditure amounted to \$237,000. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$75,000 and includes salary, directors' fees, consulting fees and superannuation.

Authorised by the Board of Directors



Tom Sanders
Executive Chairman
Breaker Resources NL

30 July 2021

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 Tom Sanders, a Competent Person and Member of the Australasian Institute of Mining and Metallurgy. Mr Sanders is an executive of Breaker Resources NL and is 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 Lake Roe Mineral Resource is based on information announced to the ASX on 29 April 2021. Breaker confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Open Pit Resource Above 100mRL	Cut-off Grade (g/t Au)	Category	Tonnes	Grade (g/t Au)	Ounces Au	% Indicated
Bombora	0.5	Indicated	15,443,000	1.43	711,000	
		Inferred	2,286,000	1.2	92,000	
		Subtotal	17,729,000	1.4	803,000	89%
Crescent-Kopai	0.5	Inferred	2,818,000	0.9	86,000	
Claypan	0.5	Inferred	2,082,000	1.0	67,000	
		Total	22,629,000	1.3	956,000	74%
Underground Resource Below 100mRL	Cut-off Grade (g/t Au)	Category	Tonnes	Grade (g/t Au)	Ounces Au	% Indicated
Bombora	1.0	Indicated	809,000	2.58	67,000	
		Inferred	4,484,000	2.4	347,000	
		Total	5,293,000	2.4	414,000	16%
Total Bombora (Open Pit plus Underground)			23,022,000	1.6	1,217,000	64%
Lake Roe Mineral Resource		Grand Total	27,922,000	1.5	1,370,000	57%

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 June 2021.

Project	Tenement Number	Status at 30/06/21	% Held/Earning	Changes during the Quarter	
Lake Roe	E28/2515	Granted	100		
	E28/2522	Granted	100		
	E28/2551	Granted	100		
	E28/2555	Granted	100		
	E28/2556	Granted	100		
	E28/2559	Granted	100		
	E28/2920	Granted	100		
	M28/388	Granted	100		
	E28/2748	Granted	100		
	E28/2817	Granted	100		
	E28/3051	Application	100		
	E28/3074	Application	100		
	Ularring Rock	E70/4686	Granted	100	
		E70/4901	Granted	100	

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Breaker Resources NL

ABN

87 145 011 178

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(2,653)	(13,655)
(b) development	-	-
(c) production	-	-
(d) staff costs	(57)	(351)
(e) administration and corporate costs	(180)	(540)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	30	59
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	98
1.8 Other (provide details if material)	-	8
1.9 Net cash from / (used in) operating activities	(2,860)	(14,381)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(21)	(105)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Investment in term deposits, net	6,000	(6,512)
2.6	Net cash from / (used in) investing activities	5,979	(6,617)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	22,685
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(790)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	21,895

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,454	3,676
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,860)	(14,381)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	5,979	(6,617)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	21,895

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,573	4,573

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,573	1,454
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (short-term deposits)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,573	1,454

Note: Cash and cash equivalents do not include term deposits that have an investment period over three (3) months. As at 30 June 2021, the Company had \$6.5 million in term deposits with terms ranged from six (6) months to ten (10) months.

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	75
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,860)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,860)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,573
8.5 Investments in term deposits (as disclosed under Item 5)	6,512
8.6 Unused finance facilities available at quarter end (item 7.5)	-
8.7 Total available funding (item 8.4 + item 8.5 + item 8.6)	11,085
8.8 Estimated quarters of funding available (item 8.7 divided by item 8.3)	3.87
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.9 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.9.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a	
8.9.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.9.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2021

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.