

## Resource Climbs 40% to 1.37Moz# at Lake Roe Gold Project

### Highlights

- ✦ Extensional drilling in new areas at Bombora, Crescent-Kopai and Claypan increases Resource by 389,000oz (40%) to 1.37Moz at 1.5g/t gold (formerly 0.98Moz @ 1.3g/t Au)
- ✦ Bombora open pit plus underground Resource climbs to 1.22Moz @ 1.6g/t Au following high-grade drill intersections indicating kilometric-scale continuity
- ✦ Maiden underground Resource at Bombora confirms scope for ongoing high-grade growth below the open pit Resource:
  - 413,700oz @ 2.4g/t Au (1.0g/t Au cut-off)
  - 290,900oz @ 3.6g/t Au (2.0g/t Au cut-off)
- ✦ Maiden open pit Resources at Crescent-Kopai and Claypan add a further 153,000oz following high-grade hits at Crescent-Kopai including 12m @ 3.85g/t Au incl. 8m @ 5.71g/t
- ✦ Total open pit Resource at Lake Roe now 956,000oz @ 1.3g/t Au
- ✦ Forward strategy: regular resource updates to build critical mass for major development
- ✦ Discovery cost of \$50/oz for new ounces, and \$40/oz for life-of-project ounces (no adjustment for Indicated vs Inferred oz, metallurgy, environmental/other studies)

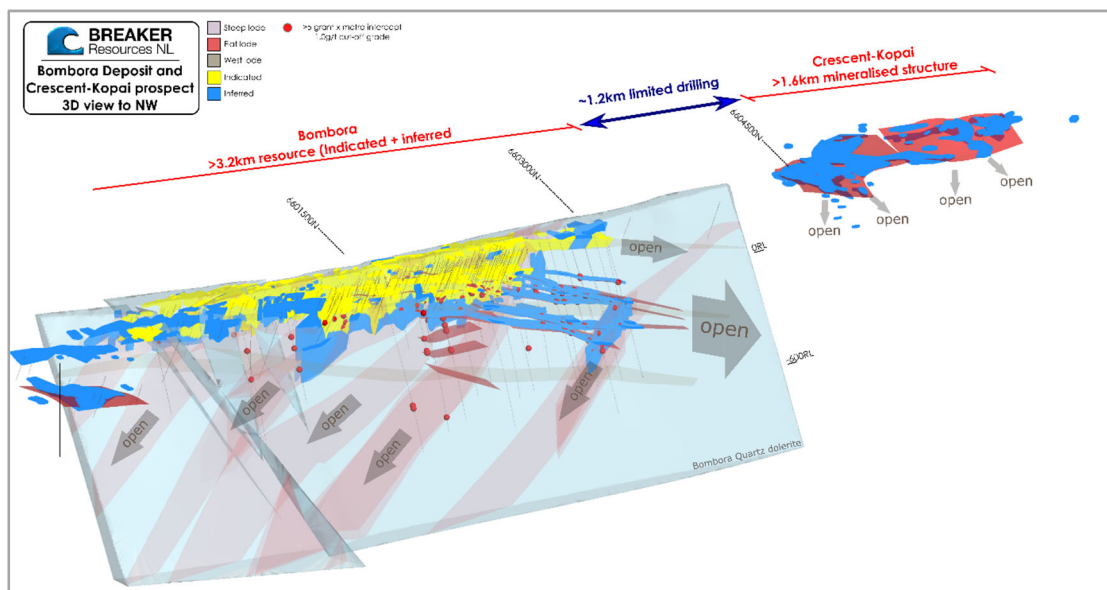


Figure 1: Lake Roe 3-D Perspective View of Lake Roe Mineral Resource Block Model Colour-Coded by Resource Category with Projected Lode Types

ASX: BRB



#### Board

Tom Sanders  
Mark Edwards  
Mike Kitney  
Linton Putland  
Eric Vincent

#### Corporate

**Issued Equity:**  
325.8m FPO  
12.9m options

**Cash:**  
\$14.0m

**Market Cap:**  
\$68.4m @  
\$0.21/share

## Lake Roe Project March 2021 Quarter Exploration Activities

A revised post-quarter Mineral Resource Estimate by independent consultants Optiro Pty Ltd resulted in a substantial upgrade of the Lake Roe Project Resource to **27.9 million tonnes at 1.5g/t gold for 1.37 million ounces<sup>#</sup>**. The new Resource estimate confirms the underground mining potential below the open pit Resource. High-grade gold is a feature of the Bombora deposit and this creates the flexibility to change the cut-off grade and vary the mining approach.

Sixty one percent of the 389koz increase in contained gold (236koz) is from new high-grade lodes discovered below the Bombora open pit Resource. Several areas were left out of the underground Resource estimate due to the lack of assay results or incomplete drilling along strike. There is scope to extend the Resource once pending drill results are received.

Thirty nine percent of the 389koz increase in contained gold (153koz) is from maiden estimates at the Crescent-Kopai (86koz) and Claypan (67koz) deposits. Drilling in these areas is preliminary and these deposits are expected to grow with further drilling.

Independent wire-frame modelling has confirmed the kilometric-scale nature of the mineralised faults controlling the gold at Bombora (Figure 1). This is important as it effectively opens up the multi-million ounce gold potential of a 9km gold system which is still in the early stages of delineation. The Company's now plans to:

- Extrapolate these faults into areas with anomalous aircore geochemistry that have not been drilled within the 9km gold system (Figure 2);
- Extend the Resource when pending drill results are received (Figure 3); and
- Follow the plunging lodes on and at the intersection of these faults (Figure 4).

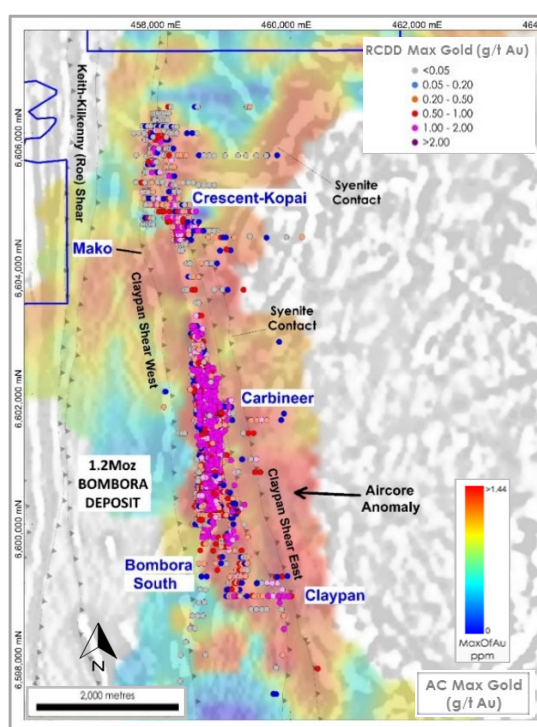
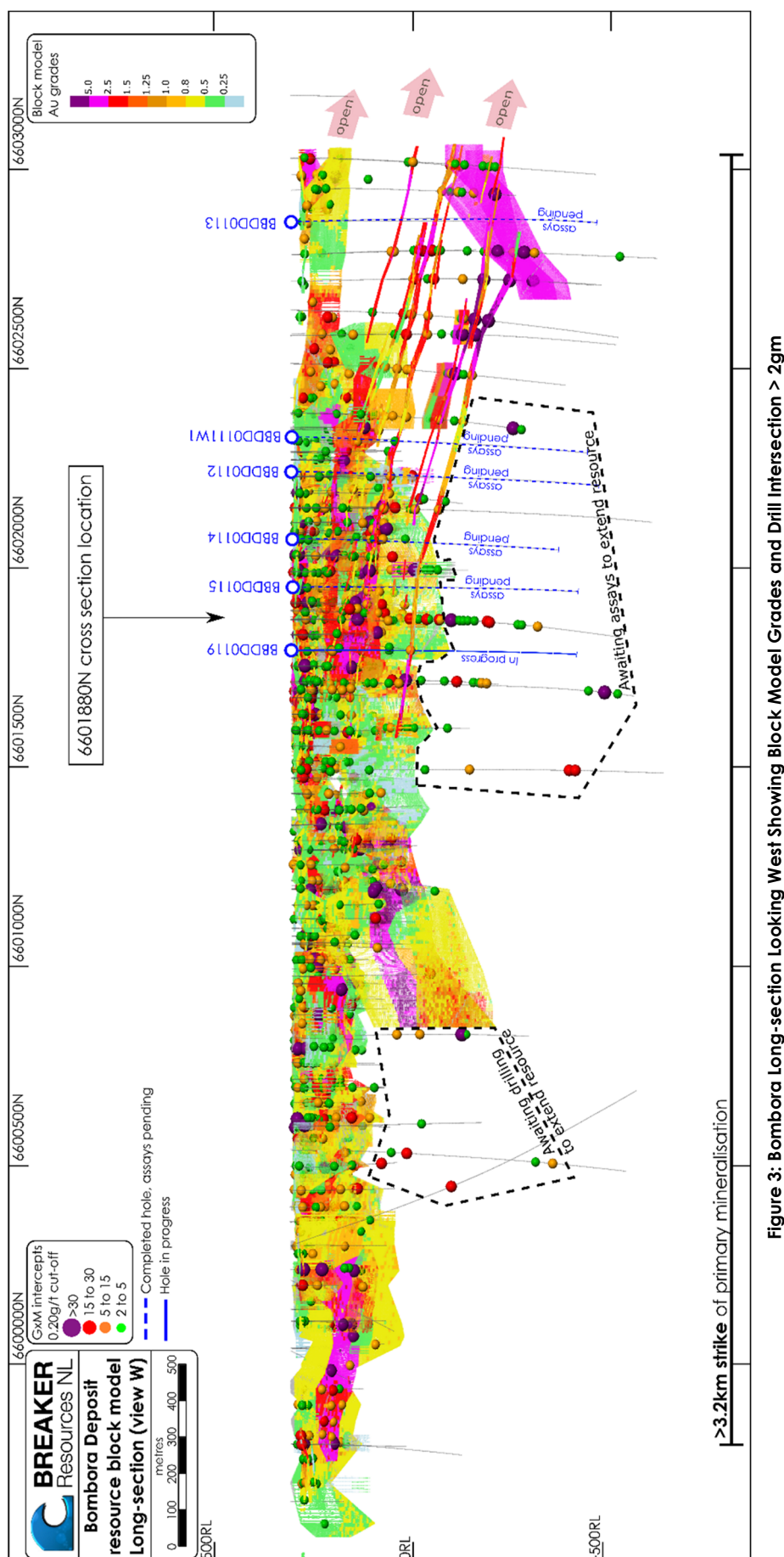


Figure 2: RC and Diamond Drilling Maximum Gold (g/t) on Aircore Maximum Gold Image and Aeromagnetics



**Figure 3: Bombora Long-section Looking West Showing Block Model Grades and Drill Intersection > 2gm**

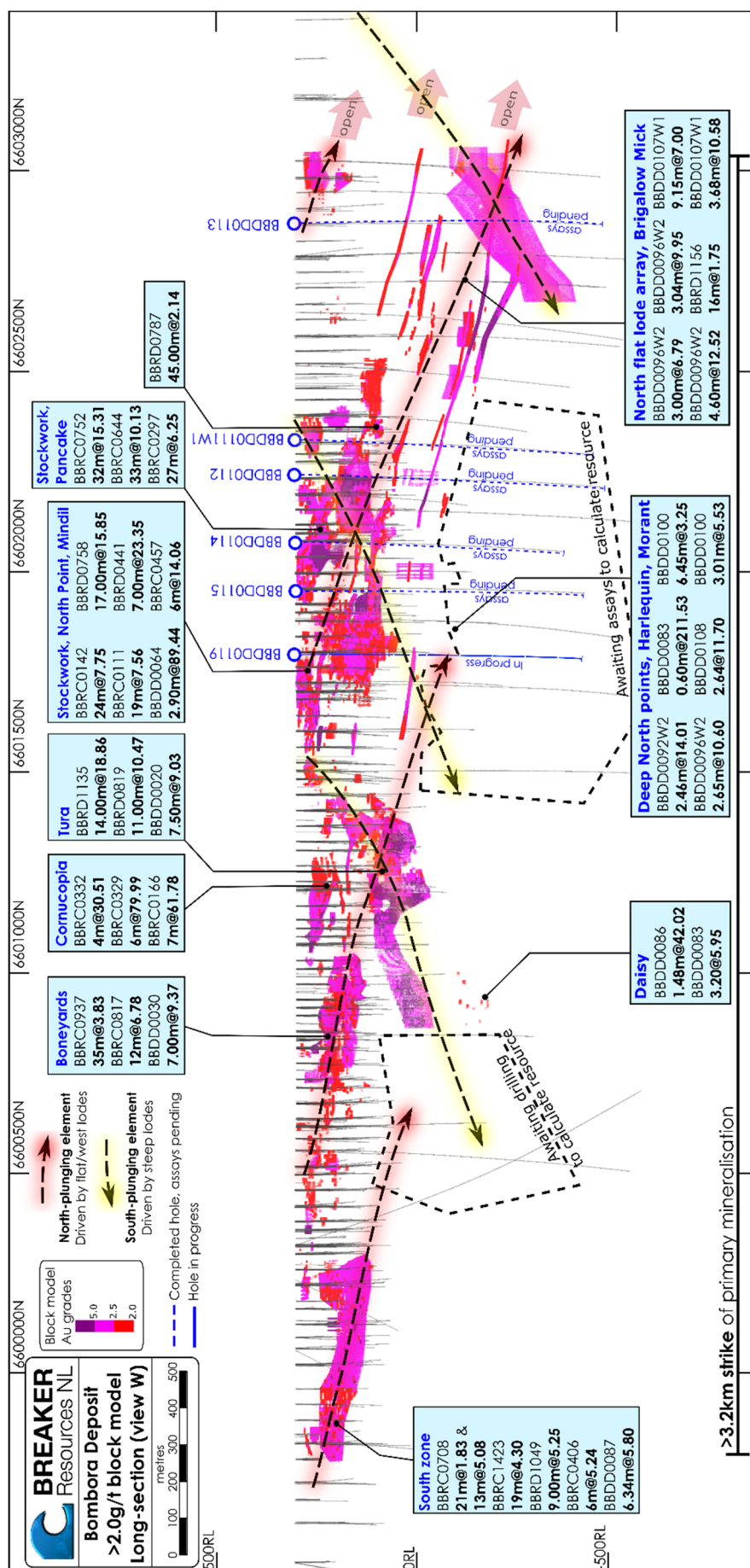


Figure 4: Bombora Long-section Looking West Showing Block Model Grades >2.0g/t Au



## **Drilling Program**

A major drilling program is underway with four drill rigs targeting resource growth and discovery to lay the foundation for a major gold development. Drilling in the December 2020 quarter continued with two diamond rigs and one reverse circulation (**RC**) rig.

The two diamond rigs targeted a 150m-wide zone of regular, stacked flat, steep and west-dipping lodes in the upper, iron-rich part of the dolerite below the Bombora open pit Resource. Drilling in the quarter progressively closed the drill line spacing to 160m, and based on the positive results, infill drilling commenced to close the drill spacing to 80m in preparation for a resource estimate.

Assay results were reported for the first two 80m-spaced infill diamond drill holes (BBDD0109W1 & BBDD0110/110W1; ASX Release 9 March 2021) prior to a post-quarter announcement of a revised Resource estimate on 29 April 2021. Assay results are pending for a further six diamond drill holes, and two additional holes are in progress. The assay laboratory turnaround is currently three months.

RC drilling was undertaken in four areas with assay results pending for 72 RC holes. Most of the RC drilling was in the Crescent-Kopai area on 100m by 40m drill pattern in preparation for a maiden resource estimate. Other reconnaissance RC drilling was undertaken at:

- (i) Carbineer Prospect, ~300m east of Bombora;
- (ii) Adjacent to the contact of the Swan Lake Syenite to the east of Bombora and Crescent-Kopai; and
- (iii) Mako Prospect.

## **ASX Release Summary (March 2021 Quarter)**

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

### **ASX Release 9 March 2021**

**Strong infill drilling results highlight continuity of 2km high-grade lode system below 1Moz Resource at Bombora (ASX Release 2 September 2019); Other shallow RC results up to 8m at 5.71g/t Au in satellite areas deliver solid platform for April Resource update**

- ✦ Strong drilling results from several areas at the Lake Roe Gold Project
- ✦ Bombora: multiple intersections in two infill diamond holes demonstrate the continuity and mining potential of a 2km-long high-grade lode system below the open pit Resource; Results include:
  - BBDD0109W1 12.8m @ 3.62g/t Au including 2.3m @ 12.08g/t from 571.4m  
9.75m @ 3.21g/t Au including 3m @ 9.27g/t from 660.3m  
15m @ 2.66g/t Au including 5m @ 4.55g/t from 739m
  - BBDD0110W1 9.69m @ 3.44g/t Au including 3m @ 6.64g/t from 544.83m  
16.45m @ 2.90g/t Au including 2m @ 8.20g/t from 509m

- ✦ Crescent-Kopai: RC drilling 2.5km north of Bombora identified new high-grade zones up to 400m-long in a 1,800m x 300m mineralised zone; Results include:
  - BBRC1632 12m @ 3.85g/t Au including 8m @ 5.71g/t from 144m
  - BBRC1626 20m @ 1.51g/t Au including 4m @ 3.86g/t from 32m
  - BBRC1605 5m @ 3.85g/t Au including 3m @ 5.88g/t from 34m
- ✦ Highly promising results from RC drilling at Carbineer indicate potential for a 1,500m mineralised zone directly east of Bombora

Areas of new drilling are highlighted in Figure 5. The drilling results were from four areas:

- (i) Below the open pit Resource at Bombora (BBDD0109 and BBDD0110);
- (ii) Crescent-Kopai area, 2km north of Bombora;
- (iii) Carbineer areas; and
- (iv) Within the Swan Lake Syenite.

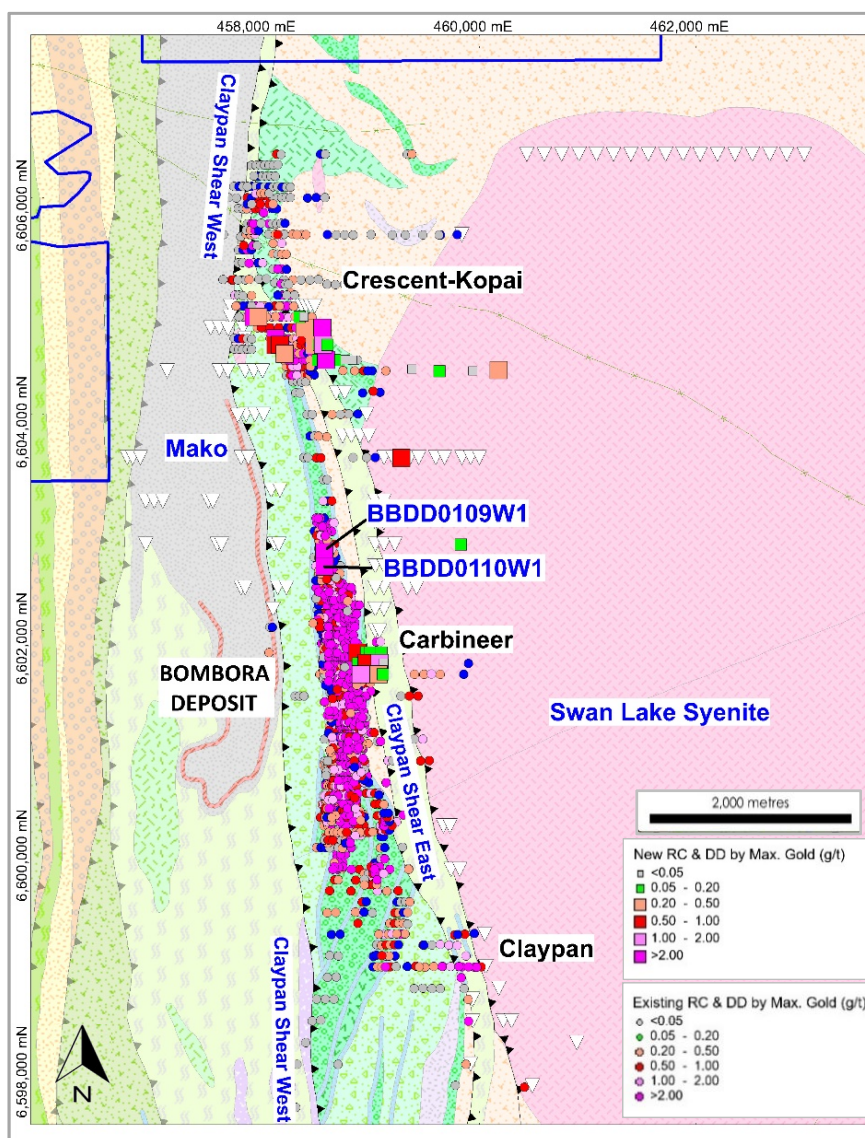


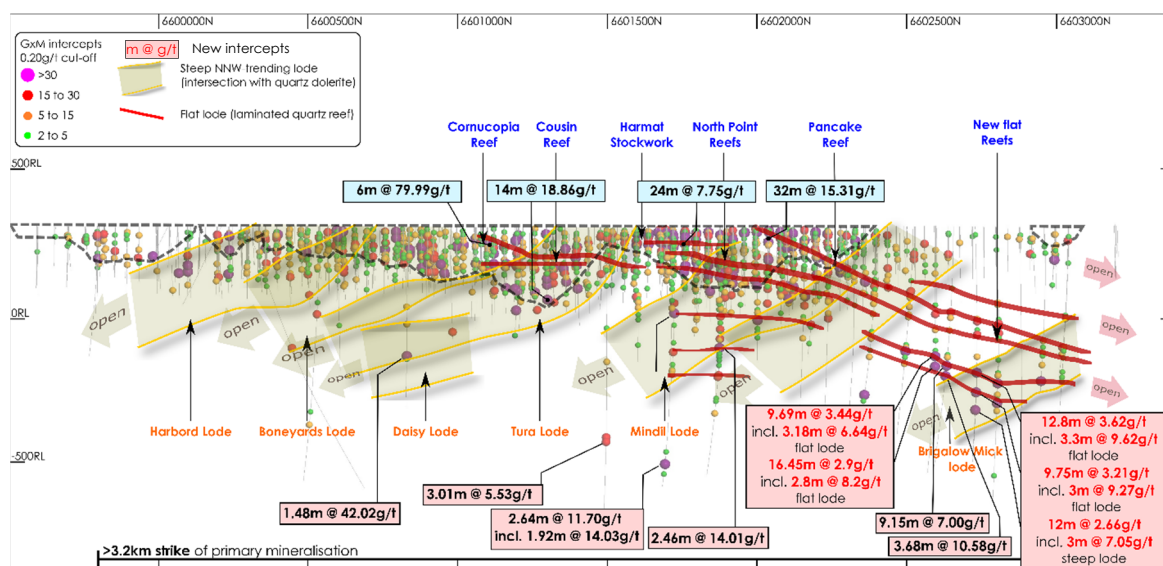
Figure 5: Lake Roe RC & Diamond Drilling by Maximum Gold over Geology  
Planned or Pending RC Drill Holes as white triangles

### Results/Analysis: Bombora

Results were reported for the first two 80m-spaced infill diamond drill holes BBDD0109W1 and BBDD0110/110W1 comprising a total of 1,625.89m. Significant intersections are highlighted in Figure 6 and Photo 1.

Diamond drilling at Bombora is targeting a 2km-long, 150m-wide array of regular high-grade steep, flat and west-dipping lodes situated below the open pit Resource (Figures 7 & 8).

The results confirmed kilometre-scale, high-grade continuity, materially enhancing the mining and growth potential for the project (Figure 9).



**Figure 6: Long Section Looking West Showing Main Lode Elements with A\$2,200/oz Open Pit Shell (ASX Release 9 March 2021)**



**Photo 1: Bombora: BBDD0109W1 Visible Gold in Flat Lode at 666.55m within Intercept of 3m @ 9.27g/t Au**



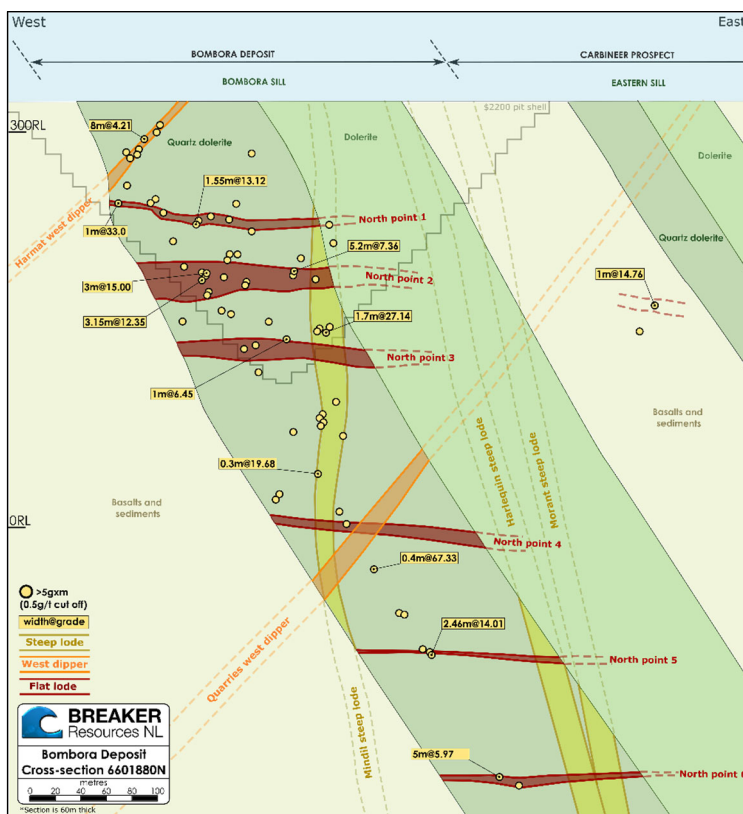


Figure 7: Cross-section 6601880N with A\$2,200/oz Open Pit Shell

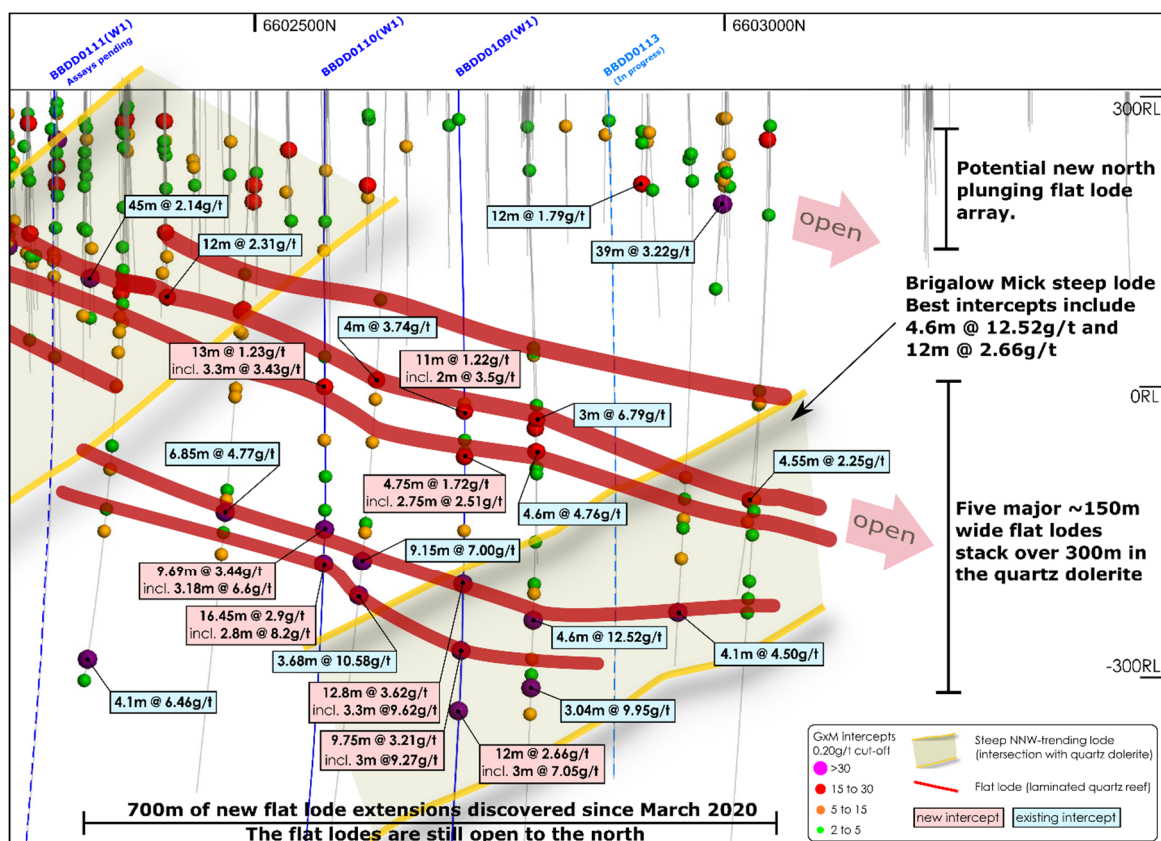


Figure 8: Long Section Enlargement Looking West Showing Flat and Steep Lodes



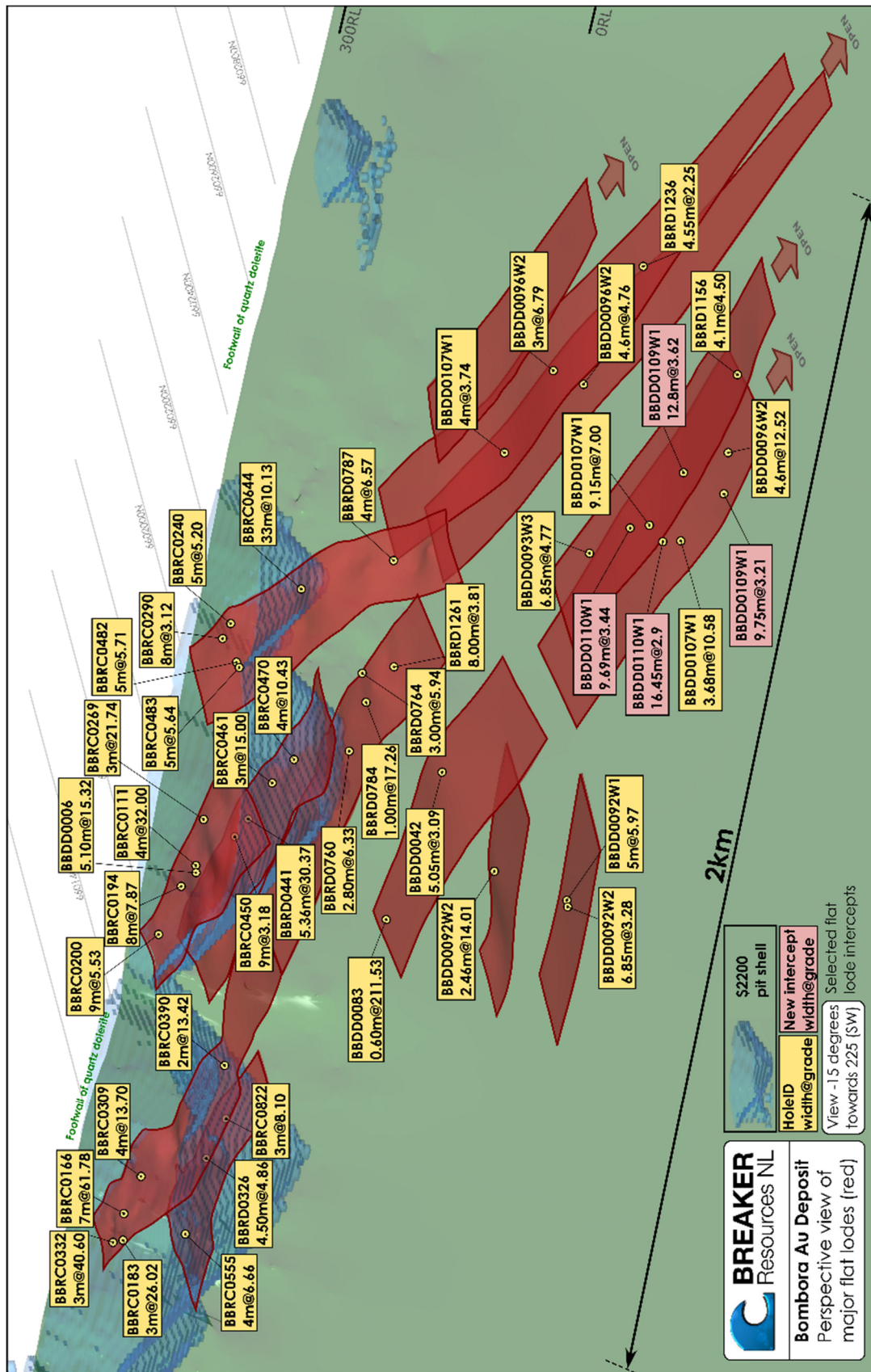


Figure 9: Bombora North: Perspective View of 2km-long Northern Flat Lode Array with A\$2,200 Open Pit Shell (ASX Release 9 March 2021)

### RC Drilling: Crescent-Kopai

Gold at Crescent-Kopai, situated 2km to the north of Bombora, occurs over a 1,800m x 300m area within flat-lying mineralised fault zones hosted by basalt and dolerite. Gold is accompanied by silica-albite-biotite-carbonate-pyrite alteration and quartz veining. Transported lake sediment over the zone is typically 5m thick.

Drilling results were reported for 19 RC holes totalling 1,981m of drilling (Figure 10).

RC drilling at Crescent-Kopai continued to map the areal extent of gold mineralisation on a 100m x 40m drill pattern in the southern part of the Crescent-Kopai discovery in preparation for a maiden resource.

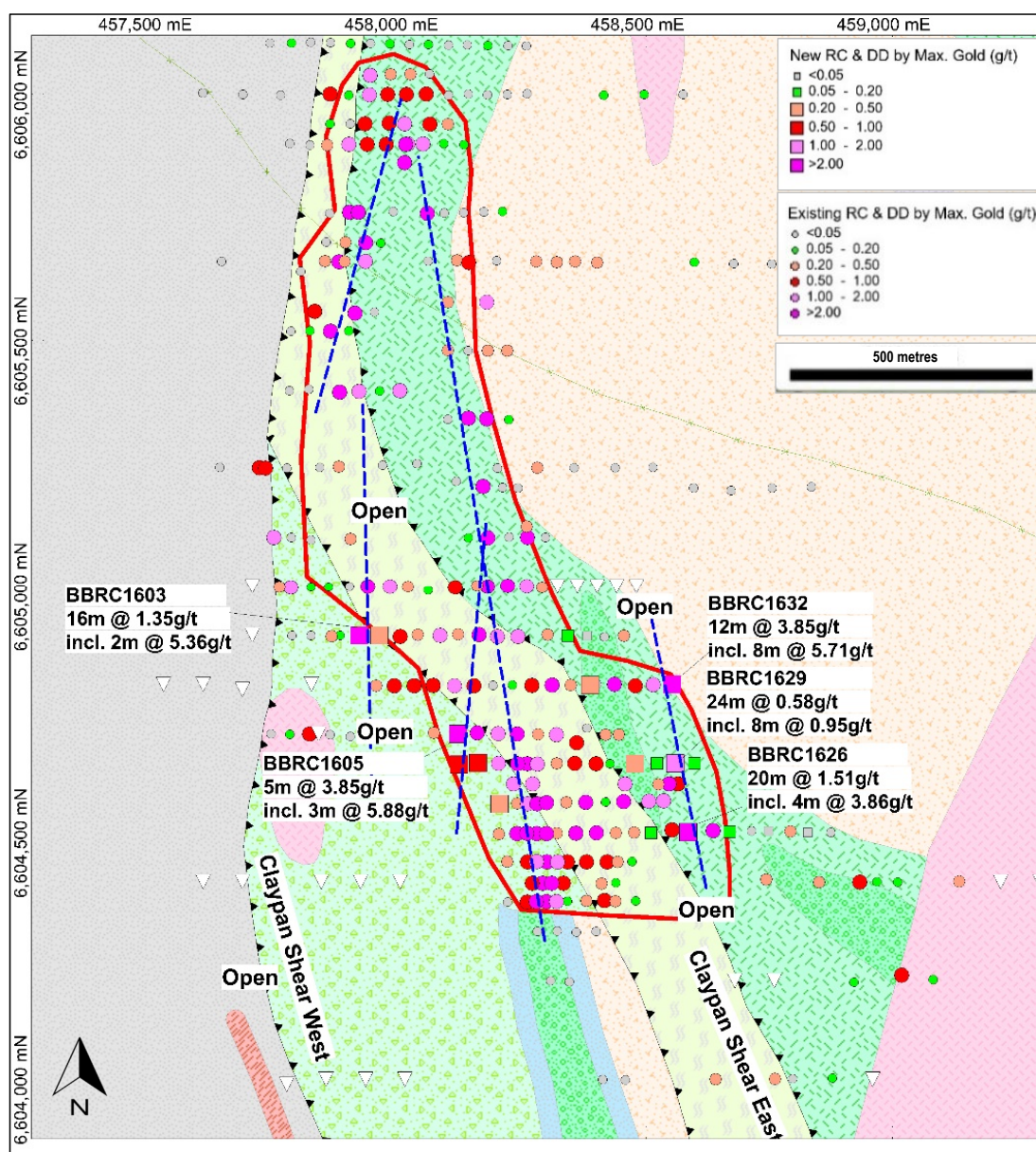


Figure 10: Crescent-Kopai RC & Diamond Drilling by Maximum Gold over Geology  
(High-Grade Mineralisation Trends in blue dashed lines; Planned or Pending RC Drill Holes as white triangles)

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*Results/Analysis: Crescent-Kopai*

The RC drilling identified new high-grade trends up to 400m-long (Figure 11).

More significant results include:

- BBRC1632 12m @ 3.85g/t Au including 8m @ 5.71g/t from 144m;
- BBRC1626 20m @ 1.51g/t Au including 4m @ 3.86g/t from 32m; and
- BBRC1605 5m @ 3.85g/t Au including 3m @ 5.88g/t from 34m.

The results confirm the potential for a significant satellite deposit that is still growing. There is scope for ongoing growth both within the 1,800m x 300m mineralised zone, where several “internal” zones of higher grade are now evident, and where the deposit is still open along strike.

Further drilling is planned to outline the extent and controls of the high-grade gold mineralisation, and to follow the gold where open along strike. This is mainly to the south along the Claypan West Shear (Mako Prospect) and along Claypan East Shear towards the syenite contact.

RC Drilling: Carbineer

The Carbineer Prospect is located 400m-700m east of the Bombora deposit. Gold was initially identified in mid-2020 in a 1.5km-long extension of the Bombora Dolerite (Figure 10), but follow-up drilling was delayed by the sourcing of an RC drill rig and manning issues, largely related to COVID-19.

RC drilling results are reported for 11 holes totalling 2,078m on a 100m x 40m spacing.

Mineralisation is associated with the west-dipping Quarries Fault corridor and includes (associated) flat structures as at Bombora. Previous intersections in this area are shown in Figure 11 (ASX Releases 2 July 2020 & 22 September 2020).

*Results/Analysis: Carbineer*

The RC drilling has firmed up 400m of mineralised strike. This is open to the north with at least 1.5km of strike potential (Figure 10). The results indicate strong potential for future resource growth in an area that has the potential to expand the footprint of the A\$2,200/oz open pit shell.



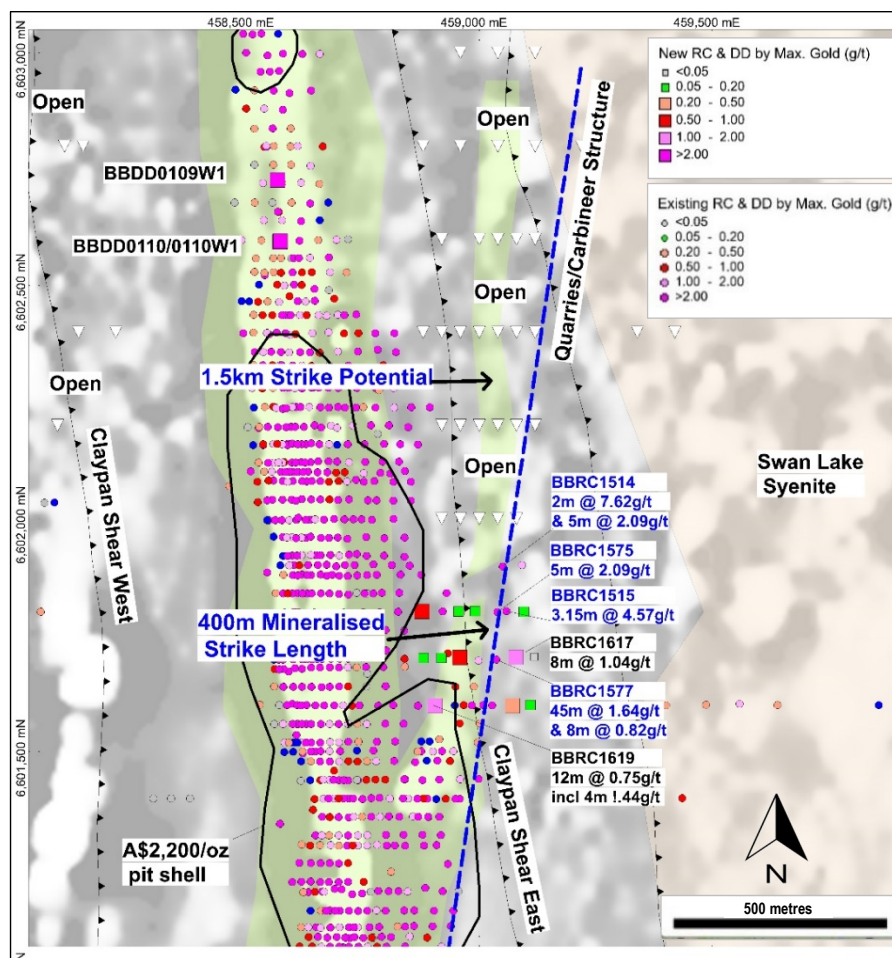


Figure 11: Carbineer: RC & Diamond Drilling by Maximum Gold over Geology with Planned or Pending RC Drill Holes (white triangles; new hole labels annotated in black; previous holes in blue) (ASX Release 9 March 2021)

### RC Drilling: Syenite Target

Seven reconnaissance RC holes for 1,080m targeted the Swan Lake Syenite to the east of Bombora. The magnetite-altered syenite contact is geochemically anomalous in gold, silver, tungsten and molybdenum over a 12km strike length based on aircore drilling (Figures 2 & 5).

Two of the wide-spaced "wildcat" holes intersected anomalous gold up to 0.74g/t, tentatively associated with strike extensions of the west-dipping Quarries Fault, and the west-dipping Wobbegong Fault, situated to the east of the Quarries Fault. This is potentially significant and further drill testing of the syenite is planned.



**ASX Release 29 April 2021 (Post-Quarter)**
**Lake Roe Gold Resource Increases 40% to 1.37 Million Ounces#**

**Clear path for further growth, with mineralisation open at existing Resources and numerous additional targets to be tested**

A revised Mineral Resource was prepared by independent consultants Optiro Pty Ltd. This comprised updated and/or new estimates in four areas:

- (i) Bombora Open Pit (update);
- (ii) Bombora Underground (maiden);
- (iii) Crescent-Kopai (maiden), located 2km north of Bombora; and
- (iv) Claypan (maiden), located 1km southeast of Bombora.

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%

**Table 1: Lake Roe Mineral Resource**

The Mineral Resource was informed by 283,427m of RC and diamond drilling of which 22% (61,125m) is orientated diamond core. 60,577m of this drilling has been completed since the previous September 2019 Resource update, comprising:

- (a) Bombora – 27 diamond drill holes and associated wedges totalling 13,098m;
- (b) Crescent-Kopai – three diamond drill holes and 232 RC holes totalling 25,964m; and
- (c) Claypan – three diamond drill holes and 47 RC holes totalling 6,403m.

Sixty one percent of the 389koz increase in contained gold (236koz) is from new high-grade lodes discovered below the Bombora open pit Resource (Figure 6). Several areas were left out of the underground Resource estimate due to the lack of assay results or incomplete drilling along strike (eg. Figure 12). There is consequent scope to extend the Resource into new areas once pending drill results are received.

Thirty nine percent of the 389koz increase in contained gold (153koz) is from maiden estimates at the Crescent-Kopai (86koz) and Claypan (67koz) deposits. Drilling in these areas is preliminary and these deposits are expected to grow with further drilling. Crescent-Kopai is open in three directions and Claypan in all directions.

Open pit Mineral Resource are reported above 100mRL (less than 210m below surface) above a 0.5g/t Au cut-off grade. At Bombora, this zone has an average gold endowment of 3,800oz per vertical metre (Figure 13), a high density of drilling and demonstrated continuity of mineralisation reflected in 89% being in the Indicated category.

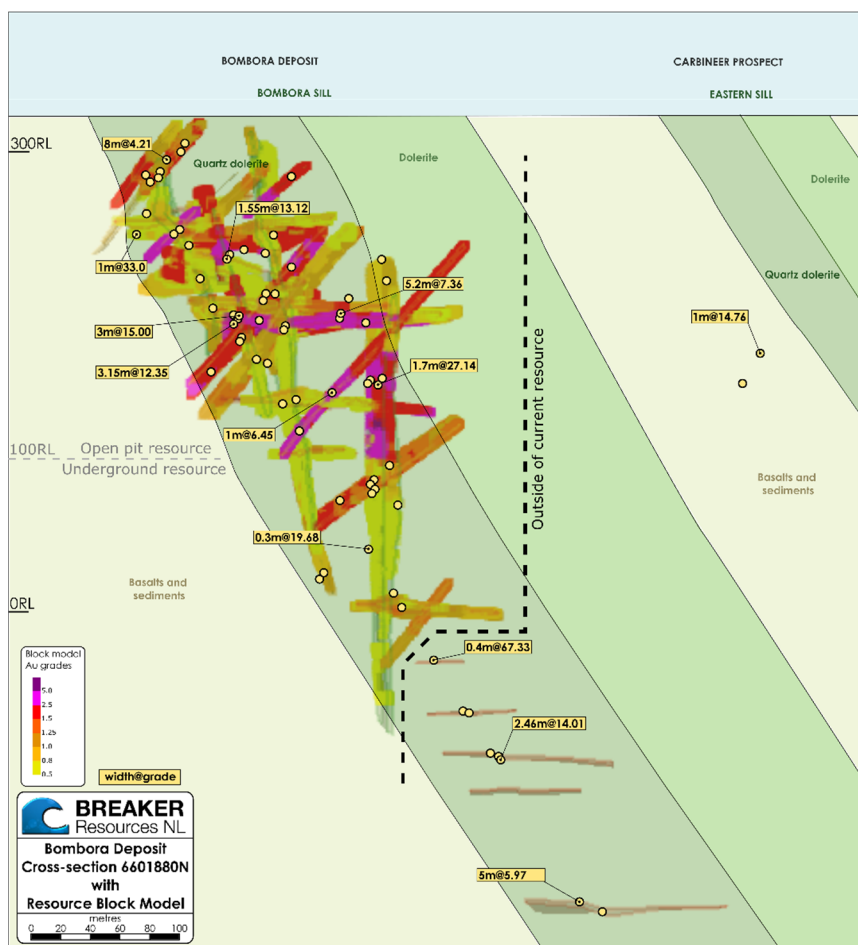


Figure 12: Cross-Section of Block Model at 6601880N

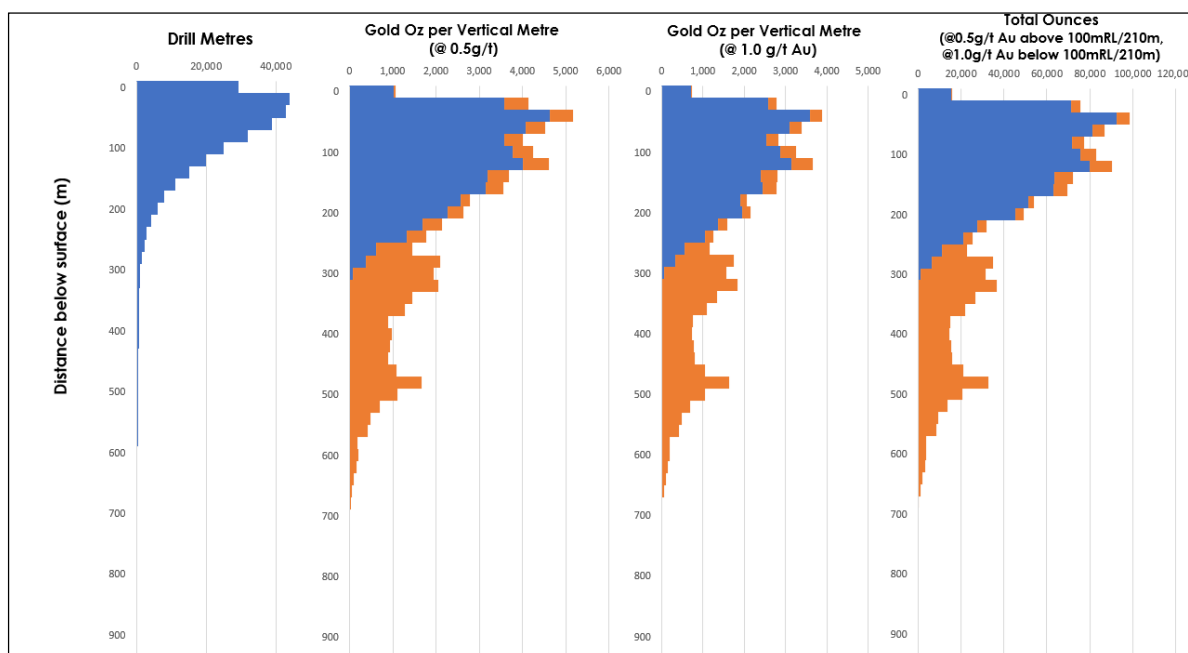


Figure 13: Gold Oz per Vertical Metre vs Amount of Drilling

Underground Mineral Resource is reported below 100mRL (more than 210m below surface) with a minimum cut-off grade of 1.0g/t Au.

High-grade gold is characteristic of the Bombora deposit (eg. Figures 4 & 6) when higher cut-off grades are applied which enhances flexibility in any future mining. Further drilling and future mining studies may extend the assumed open pit mining potential below 100mRL, and conversely the potential for underground mining may extend above 100mRL.

The reporting constraints for the open pit Resource at Bombora were revised so that it is now reported within 210m of surface (previously 310m), with mineralisation below 210m now included in the maiden underground Resource at a higher cut-off grade.

New drilling in the Bombora “open pit” area since the September 2019 Resource was limited in scope (27 east-orientated diamond drill holes), and was primarily designed to test the high-grade potential *below* the open pit Resource.

As a result, the open pit ounces are largely unchanged if reported in the same way as previous Resource (0.5g/t Au cut-off; within 310m of surface) despite a different estimation approach:

- Previous open pit Resource 981,000oz @ 1.3g/t Au
- Updated model 991,000oz @ 1.4g/t Au

A summary of ounces by lode type at Bombora (Table 2). A comparison between the ratio of the various lode types between the well-drilled open pit area and the poorly drilled underground area, suggests potential to add more ounces in steep and west gold lodes in the deeper parts of the deposit.

Mineral Resource	Flats	%	West	%	Steeps	%	Stockwork	%	Ounces Au
<b>Open Pit</b>	296,000	37%	238,000	30%	232,000	29%	36,000	5%	803,000
<b>Underground</b>	280,000	68%	14,000	3%	120,000	29%	0	0%	414,000
<b>Combined</b>	<b>577,000</b>	<b>47%</b>	<b>252,000</b>	<b>21%</b>	<b>352,000</b>	<b>29%</b>	<b>36,000</b>	<b>3%</b>	<b>1,217,000</b>

**Table 2: Bombora Mineral Resource Breakdown by Lode Type**

The distribution of ounces at Bombora by Northing and RL is shown in Figures 13 and 14 using the 0.5g/t Au cut-off grade for open pit Resources and 1.0g/t Au cut-off grade for underground Resource). Tonnage-grade and ounces-grade curves for the Lake Roe Mineral Resource without reporting constraints are shown in Figures 15 and 16 respectively.

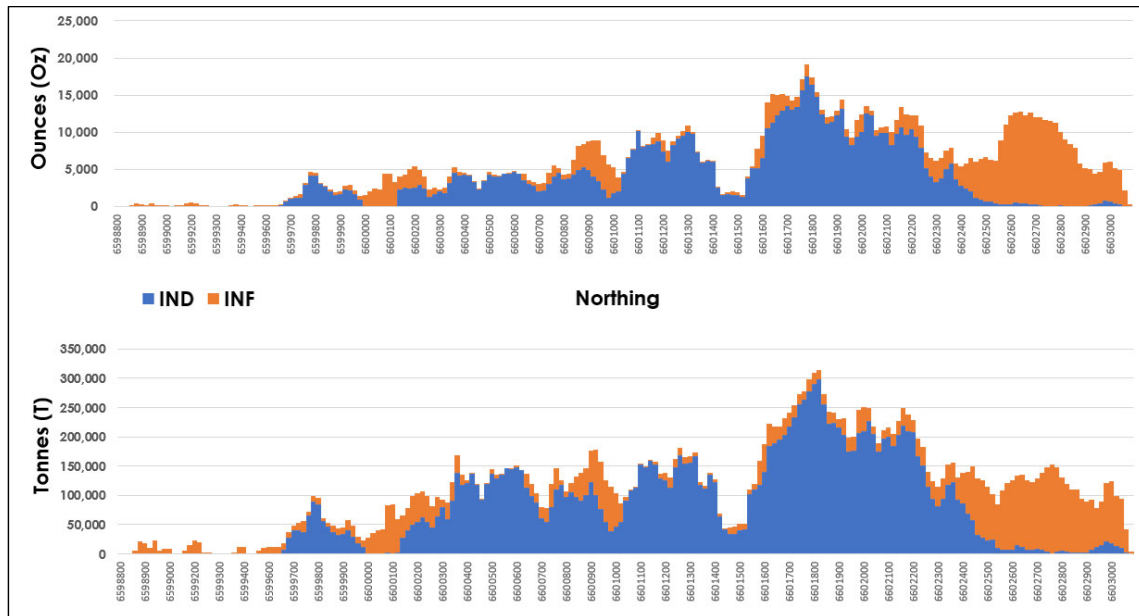


Figure 13: Bombora-Distribution of Ounces (top) and Tonnes (bottom) by Northing  
(0.5g/t Au cut-off grade above 100mRL, 1.0g/t Au cut-off grade below 100mRL)

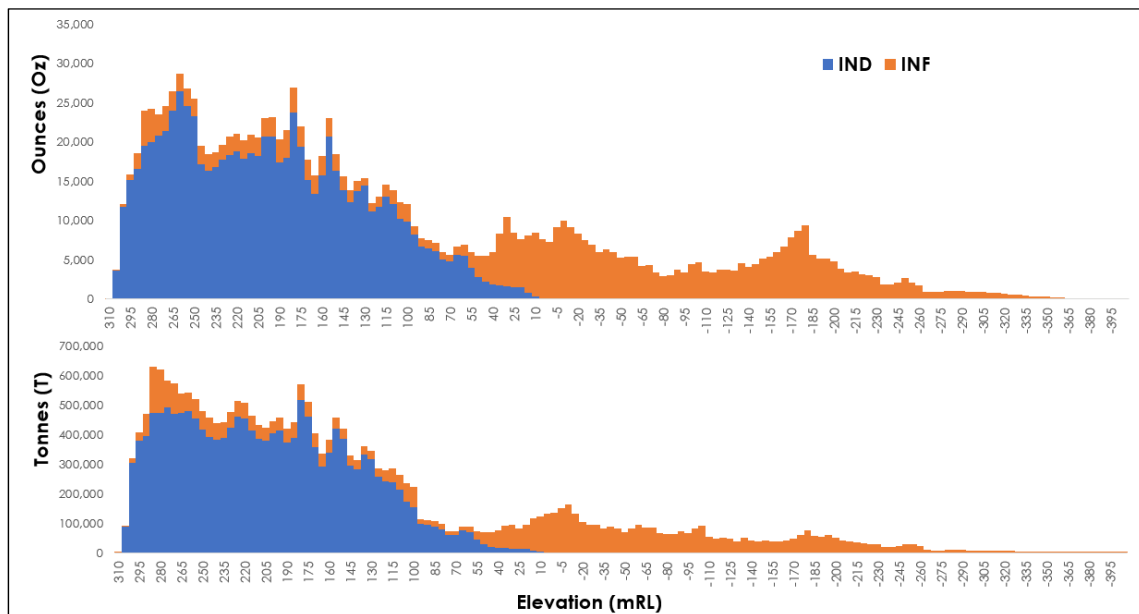


Figure 14: Bombora-Distribution of Ounces (top) and Tonnes (bottom) by RL  
(Surface = ~310mRL; 0.5g/t Au cut-off grade above 100mRL, 1.0g/t Au cut-off grade below 100mRL)



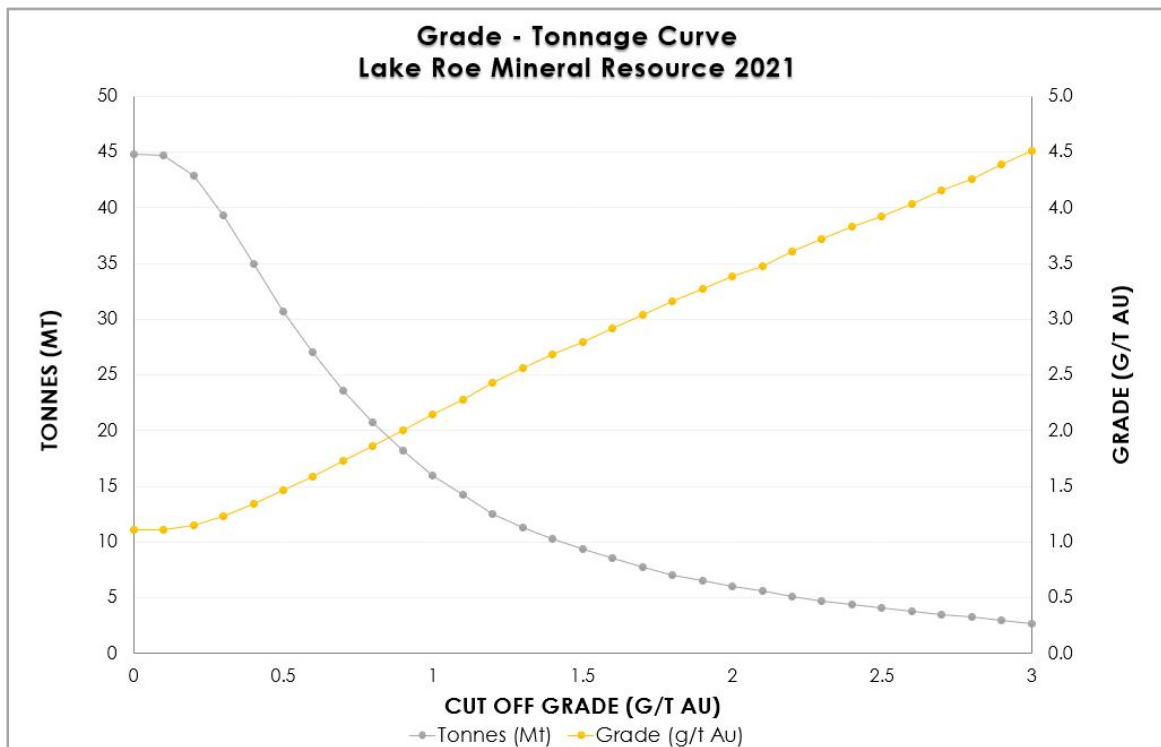


Figure 15: Tonnage-Grade Curve Lake Roe Mineral Resource Without Reporting Constraints

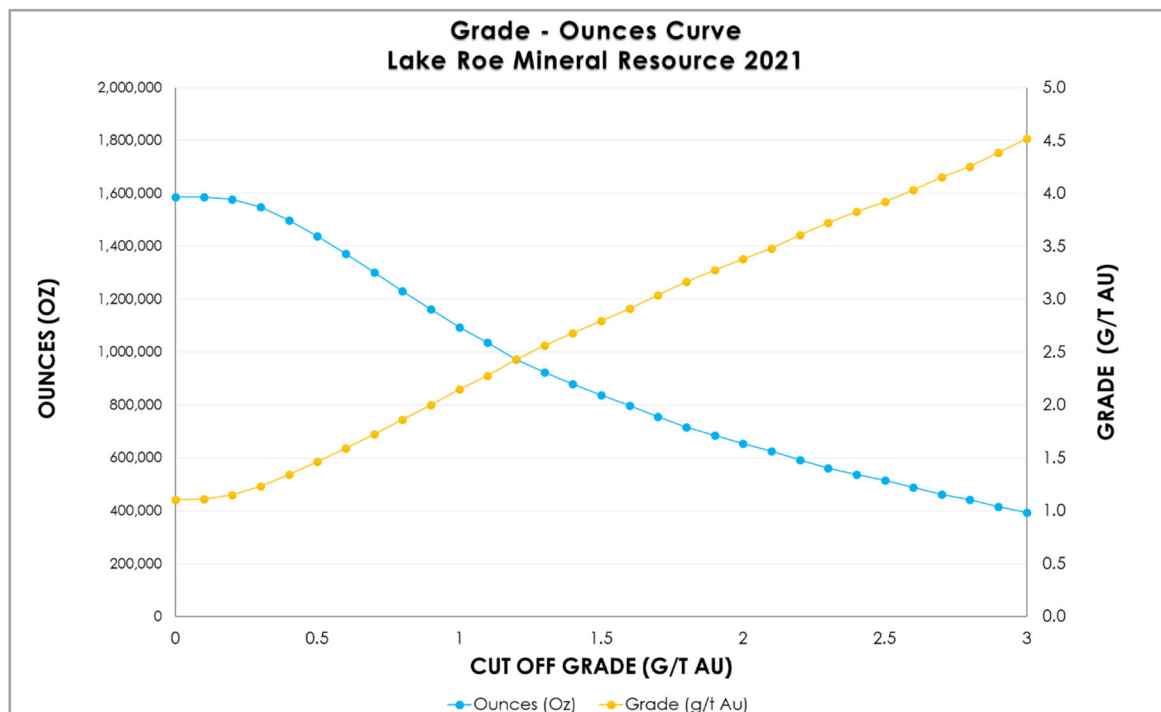


Figure 16: Ounce-Grade Curve Lake Roe Mineral Resource Without Reporting Constraints

## **Forward Plans**

### *Bombora*

A large number of targets are apparent at Bombora for expanding the Mineral Resource at depth and along strike, and to the immediate east.

1. The north plunging (flat and west) lodes, and the south plunging (steep) lodes are open at depth and along strike in many areas (Figures 3, 4 & 6).
2. Many areas with high grade intercepts on flat, steep or west dipping lodes are not included in the current resource due to a low density of drilling, or pending assays in several areas including the North Points lodes 4, 5 and 6 (Figures 3, 4 & 12).
3. There is scope to identify more flat lodes with further drilling. Deeper drilling is limited in the central and southern parts of the Bombora deposit. In addition, the northern flat lode array is open to the north of 6603000mN (shallow and at depth), and there is limited drilling between 6603000mN and the Crescent-Kopai deposit.
4. The geological model arguably has a conservative element. The deeper flat lodes have not been extrapolated on-section to extend the full 150m width of iron-rich quartz dolerite as typically occurs in the shallow part of the Resource primarily due to the limited, low density nature of the deeper drilling, and a maximum on-section projection distance of 40m. In addition, the on-section interpretation is tapered (thinned) towards the end of the 40m projection distance.
5. There is good potential to expand the open pit Resource at Bombora to the east. Recent drilling at the Carbineer Prospect (Figure 10) has identified scope for a 2km extension of prospective dolerite, sub-parallel to the west-dipping Quarries fault. Early assay results from the southern part of this are encouraging (eg. 2m @ 7.62g/t Au; ASX Release 27 June 2020). Assays from follow-up drilling in this area are pending and further drilling is planned. This will also test some projected steep lodes, including Harbord, Boneyard, Tura/Daisy, Mindil and Brigalow Mick.
6. There is further potential for gold along the west-dipping Quarries fault which extends over a 1.5km distance from Carbineer to Bombora South. Previous drilling in this zone is mainly orientated to the west, sub-parallel to the target zone and could have easily missed the target.

### *Crescent-Kopai*

Mineralisation is open to the west, south and east, where mineralised structures appear to extend into the Swan Lake Syenite. The results indicate a significant satellite deposit that is still growing.

Several zones of higher grade are now apparent as shallow north plunging ore shoots but the structural controls are poorly understood due to the low density of drilling. Further drilling is planned.

### Claypan

Drilling at Claypan is at a preliminary level, essentially two drill lines (200m x 80m drill spacing) with reconnaissance intersections along strike that are yet to be followed up.

Mineralisation is open in all directions and other mineralised geometries may be present.

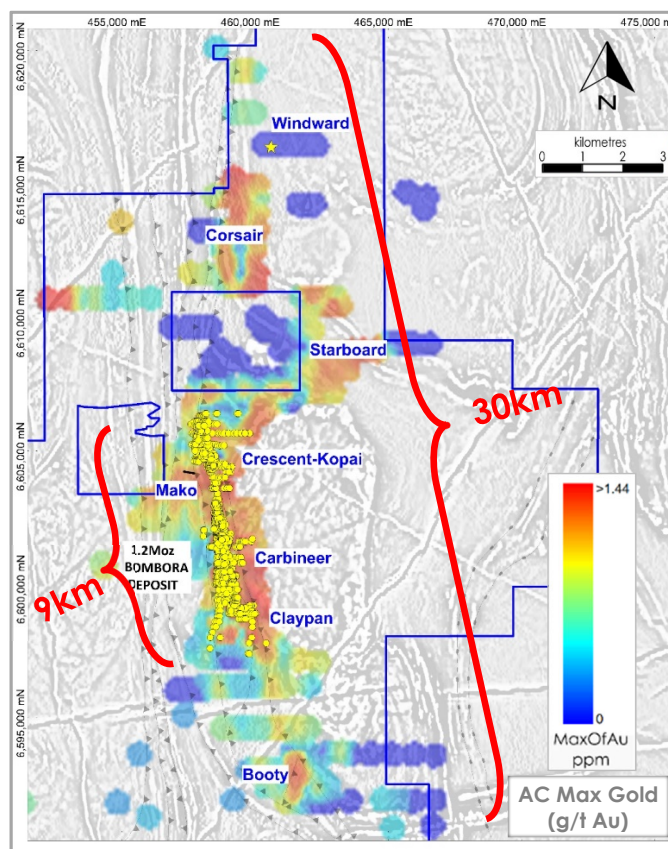
### Regional Targets including 12km-long Syenite Contact

The contact of the Swan Lake Syenite to the east of Bombora is geochemically anomalous in gold, silver, tungsten and molybdenum based on extensive end-of-hole aircore drilling (Figure 2), and is prospective for Wallaby-style gold mineralisation.

The mineralised gold-bearing structures at Claypan, Carbineer and Crescent-Kopai project into the magnetite-bearing syenite contact; follow-up drilling is planned to assess the potential for syenite-associated gold mineralisation.

End-of-hole multi-element aircore geochemistry indicates the gold potential at Lake Roe extends over 30km and drilling is planned in several areas. Several priority targets are evident (Figure 17). These include:

- (i) Windward Prospect (historical RC results up to 20.8g/t Au; ASX Release Carnavale Resources Ltd, 13 December 2016);
- (ii) Mako Prospect extending south of Crescent; and
- (iii) Corsair, Starboard and Booty Prospects.



**Figure 17: RC and Diamond Drilling Collars on  
Aircore Maximum Gold Image and Aeromagnetics**

## Ularring Rock Project December 2021 Quarter Exploration Activities

The Ularring Rock project is located 100km east of Perth (Figure 18).

The 310km<sup>2</sup> 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.

Historical drill intersections at Centre Forest include 61m at 0.81g/t Au (from surface) and 25m at 0.46g/t Au (~180m vertical depth).

The March 2021 quarter activities were focused on data review, field reconnaissance and preparation for a program of limited drilling to test a number of gold-copper, tungsten and platinum group element (**PGE**)-nickel targets identified.

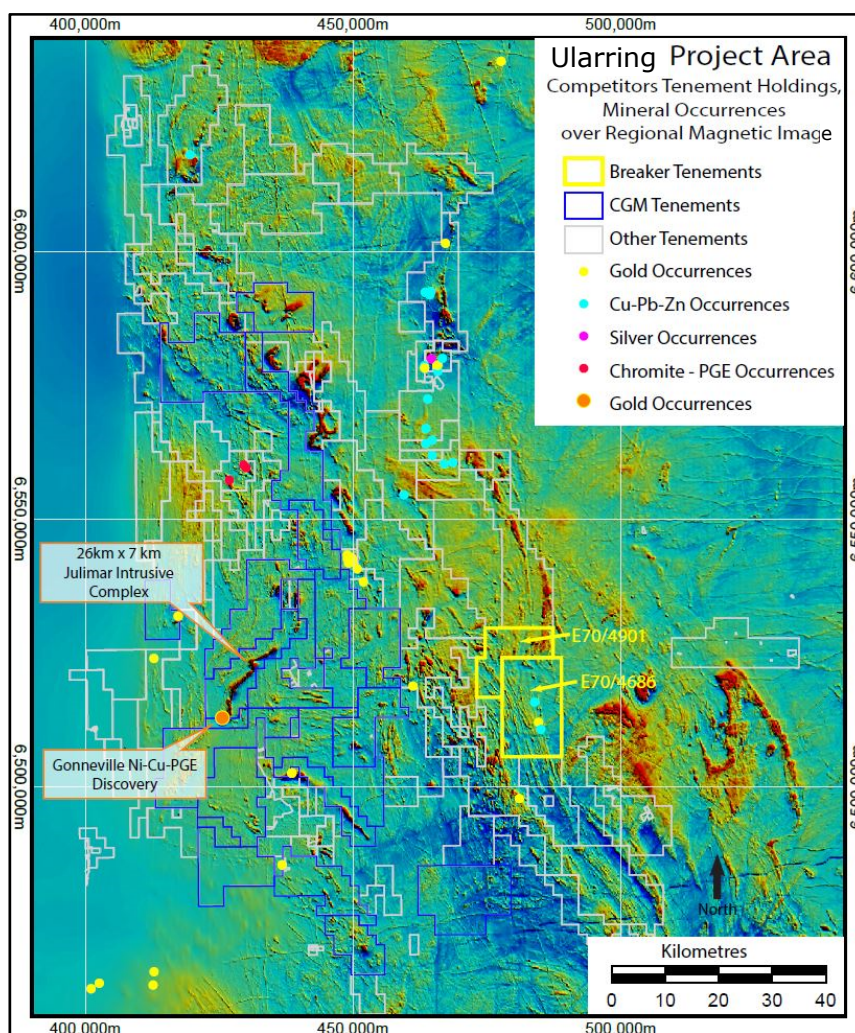


Figure 18: Ularring Project Location Plan



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**CORPORATE**

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

- ✦ 325,840,929 fully paid ordinary shares (ASX: BRB); and
- ✦ 12,950,000 unlisted options at various exercise prices and expiry dates.

There were no equity movements during the period.

The Company participated in the RIU Explorers Conference (in person – Fremantle), the Swiss Mining Institute Virtual Conference and the AMEC Investor Briefing (in person – Perth).

**Financial Commentary**

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 March 2021 provides an overview of the Company's financial activities.

Exploration expenditure for the reporting period was \$4.17million, including \$3,175 on environmental studies associated with the development of the Lake Roe Gold Project. Corporate and other expenditure amounted to \$193,000. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$117,000 and includes salary, directors' fees, consulting fees and superannuation.

Authorised by the Board of Directors



Tom Sanders  
Executive Chairman  
**Breaker Resources NL**

**30 April 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 and Alastair Barker, Competent Persons, who are Members of the Australasian Institute of Mining and Metallurgy. Mr Sanders and Mr Barker are executives of Breaker Resources NL and their services have been engaged by Breaker on an 80% of full time basis; they are also shareholders in the Company. Mr Sanders and Mr Barker 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 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 and Mr Barker 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 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 31 March 2021.

Project	Tenement Number	Status at 31/03/21	% 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")

31 March 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(4,173)	(11,002)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(94)	(294)
	(e) administration and corporate costs	(99)	(360)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	29
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
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(4,348)</b>	<b>(11,521)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(74)	(84)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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	2,522	(12,512)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>2,448</b>	<b>(12,596)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>21,895</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,354	3,676
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,348)	(11,521)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,448	(12,596)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	21,895



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,454</b>	<b>1,454</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,454	3,354
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (short-term deposits)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,454</b>	<b>3,354</b>

**Note:** Cash and cash equivalents do not include term deposits that have an investment period over three (3) months. As at 31 March 2021, the Company had \$12.51 million in term deposits with terms ranged from six (6) months to ten (10) months.

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	117
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*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.*

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,348)
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)	(4,348)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,454
8.5	Investments in term deposits (as disclosed under Item 5)	12,510
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)	13,964
8.8	<b>Estimated quarters of funding available (item 8.7 divided by item 8.3)</b> <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>	<b>3.2</b>
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	

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 April 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.