

A Rare New Gold District, 100km from Kalgoorlie, WA: 1.4M Ounces and Growing

**121 Mining Investment
London (Virtual) 25-27 May 2021**

**Tom Sanders
Executive Chairman**

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Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Tom Sanders who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Sanders is an officer of Breaker Resources NL and his services have been engaged by Breaker on an 80% of full time basis; he is also a shareholder in the Company. Mr Sanders has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sanders consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

#The information in this report that relates to the Mineral Resources and Exploration Targets is based on information announced to the ASX on 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 announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply.

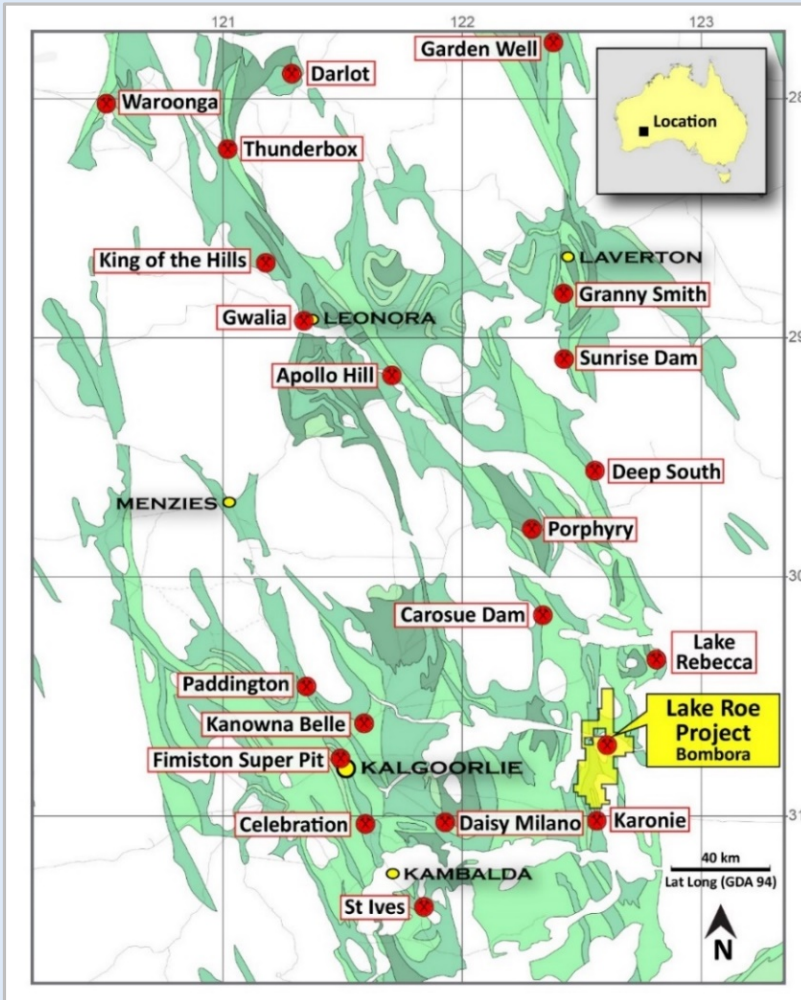
Table: Lake Roe Mineral Resource 29 April 2021

Notes:

- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)

Open Pit Resource Above 100mRL	Cut-off (g/t Au)	Category	Tonnes (millions)	Grade (g/t Au)	Ounces	% Indicated
Bombora	0.5	Ind	15.4	1.43	711,000	89%
		Inf	2.3	1.2	92,000	
		Subtotal	17.7	1.4	803,000	
Crescent-Kopai Claypan	0.5	Inf	2.8	0.9	86,000	74%
	0.5	Inf	2.1	1.0	67,000	
		Total	22.6	1.3	956,000	
Underground Resource Below 100mRL	Cut-off (g/t Au)	Category	Tonnes (millions)	Grade (g/t Au)	Ounces	% Indicated
Bombora	1.0	Inf+Ind	5.3	2.4	414,000	16%
	2.0	Inf+Ind	2.5	3.6	291,000	17%
	3.0	Inf+Ind	1.2	4.8	187,000	20%
Total Bombora (OP + UG at 1g/t cut-off)			23.0	1.6	1,217,000	64%
Lake Roe Mineral Resource		Grand Total	27.9	1.5	1,370,000	57%

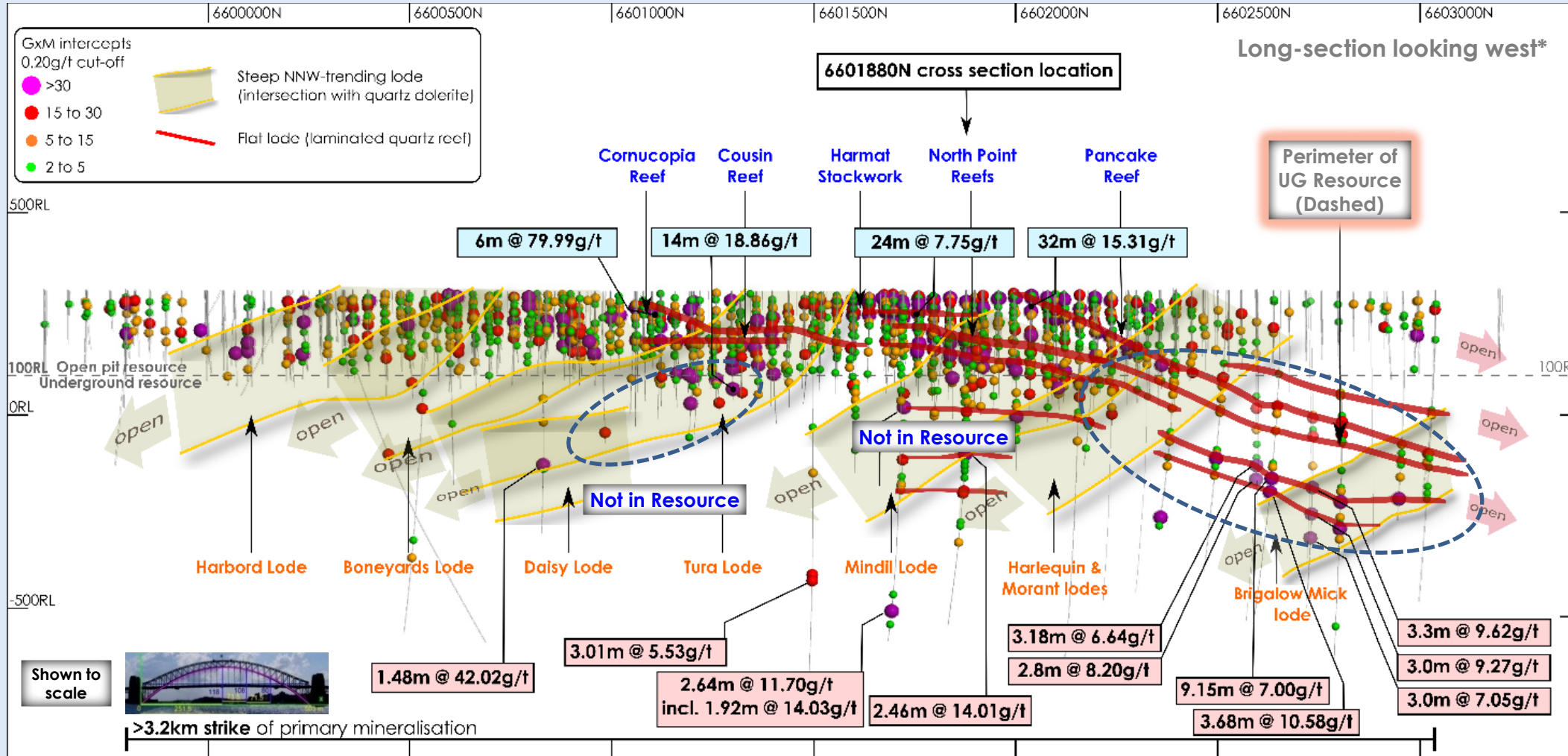
Scale, Grade & Growth Potential in Tier 1 Location



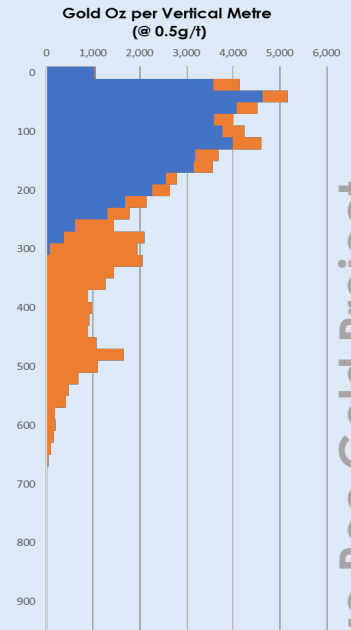
- ✦ **A New Greenfields District Found Under Cover Between Two Operating Mines**
- ✦ **Lake Roe Mineral Resource: 27.9Mt @ 1.5g/t Au for 1.4Moz[#] (Optiro)**
 - 40% increase from preliminary drilling in three new work areas (29 April 2021)
 - Maiden underground Resource: **414koz – incl. 187koz @ 4.8g/t Au**
 - Total open-pit Resource: **1Moz @ 1.3g/t Au (74% Indicated)**
 - Gold at Bombora occurs in 150m-wide zone starting 5m from surface in single ~3km-long open pit configuration
 - High-grade from surface; change the cut-off to transition underground
- ✦ **Strategy: Expand Resource & Build Critical Mass for Large New Development**
 - Advanced technical studies – no barriers (metallurgy/enviro/hydro/geotech)
 - No mining legacy issues
- ✦ **A 9km Gold System with Multi-Million Ounce Growth Potential**
 - 50km of strike, 100%-owned, 680km² tenure with granted mining lease
 - Kilometric-scale structures opening up many new targets (283,000m of RC/DD)
 - Discovery cost \$40/oz for life-of-project outgoings
- ✦ **Near-term Catalysts**
 - Active drilling & discovery
 - Regular resource updates

Bombora: High-grade at surface, high-grade at depth

A flexible deposit with kilometric continuity; change the cut-off to transition UG

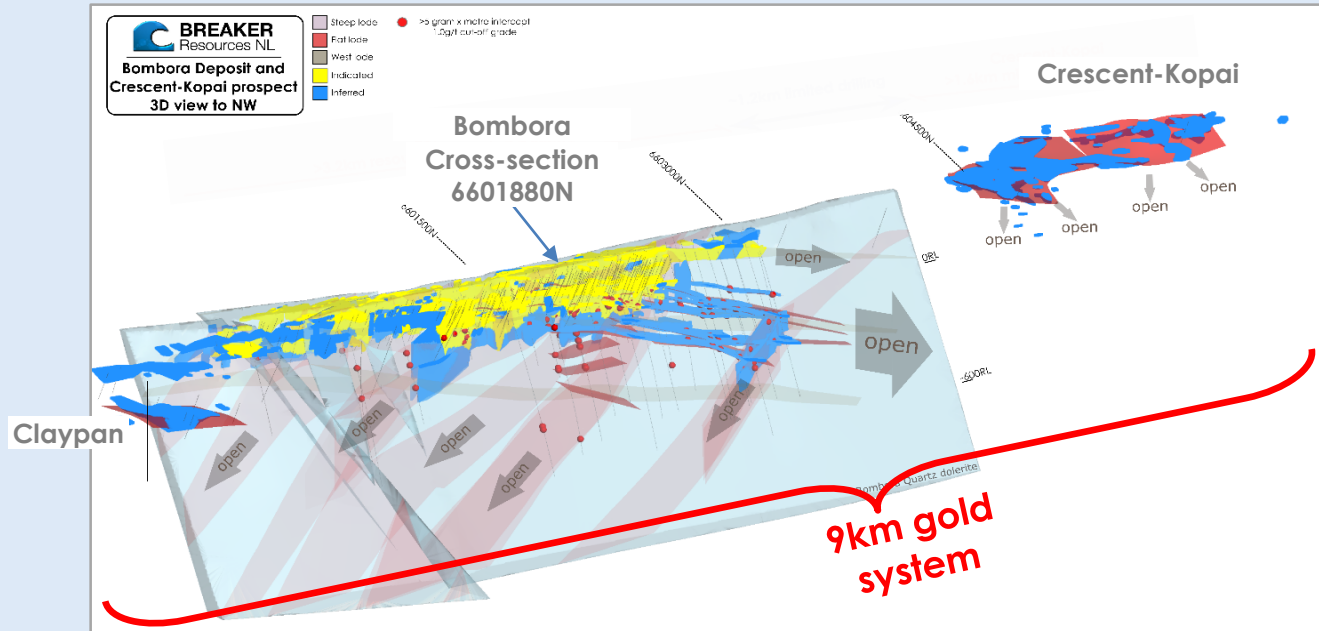


✦ 4-5,000oz/vertical metre in open pit Resource area



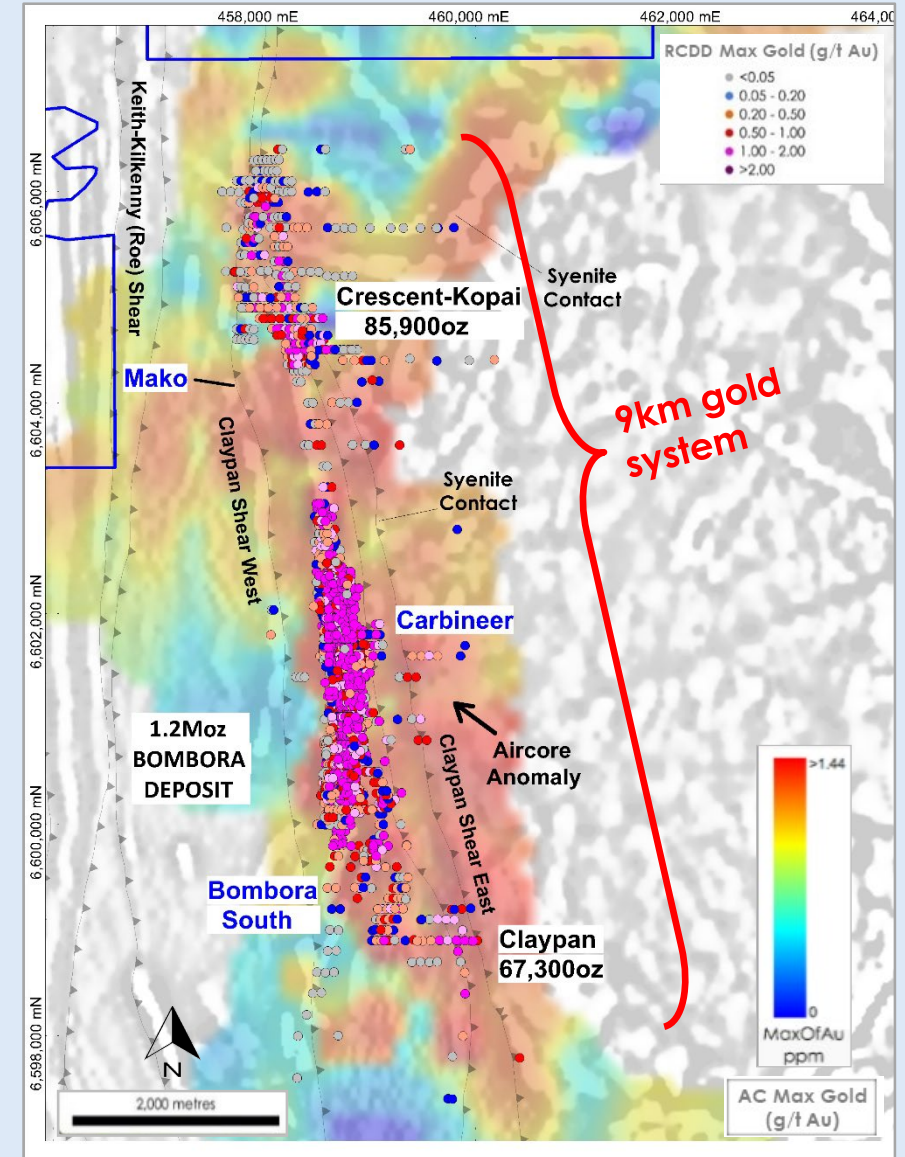
Set up for next Resource...open all directions

A 9km Gold System Growing Along Strike & at Depth



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

- ✦ Bombora is part of a 9km gold system following satellite discoveries at Crescent-Kopai, Claypan and Carbineer - a big geochemical footprint
- ✦ Kilometric-scale lode extensions are lighting up in end-of-hole aircore geochemistry (many areas untested by RC and DD)
- ✦ 12km-long syenite contact lighting up in gold, silver, tungsten and molybdenum (prospective for Wallaby-style gold mineralisation)



RC and Diamond Drilling Maximum Gold (g/t) on Aircore Maximum Gold Image

Strong Management & Strong Institutional Backing

STRATEGY → Expand 1.4Moz Resource[#] to Lay Foundation for a Major Gold Development

Capital Structure

Cash: A\$14m (no debt)*

Issued securities: 325.8m shares (13.0m unlisted options)

Market capitalisation: A\$60m (A\$0.185/share)

Shareholders:

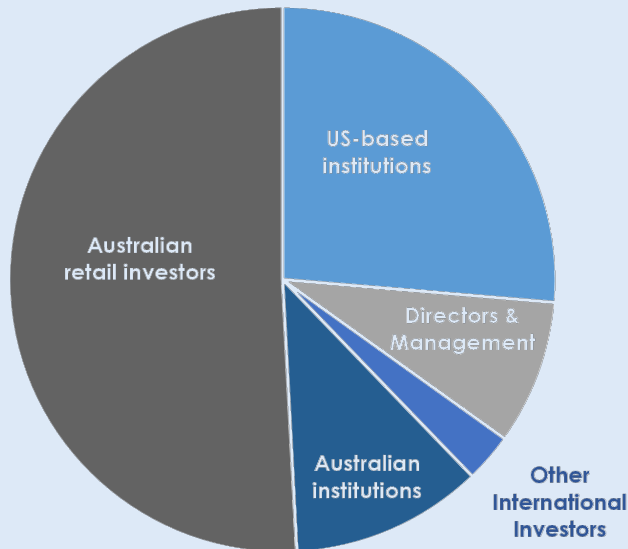
Major US-based institutions:

- Electrum Strategic Opportunities Fund II LP (10%)
- Paulson & Co. Inc. (10%)
- Franklin Templeton (6%)

Directors (8%)

Analyst Coverage:

- Bell Potter
- Canaccord Genuity

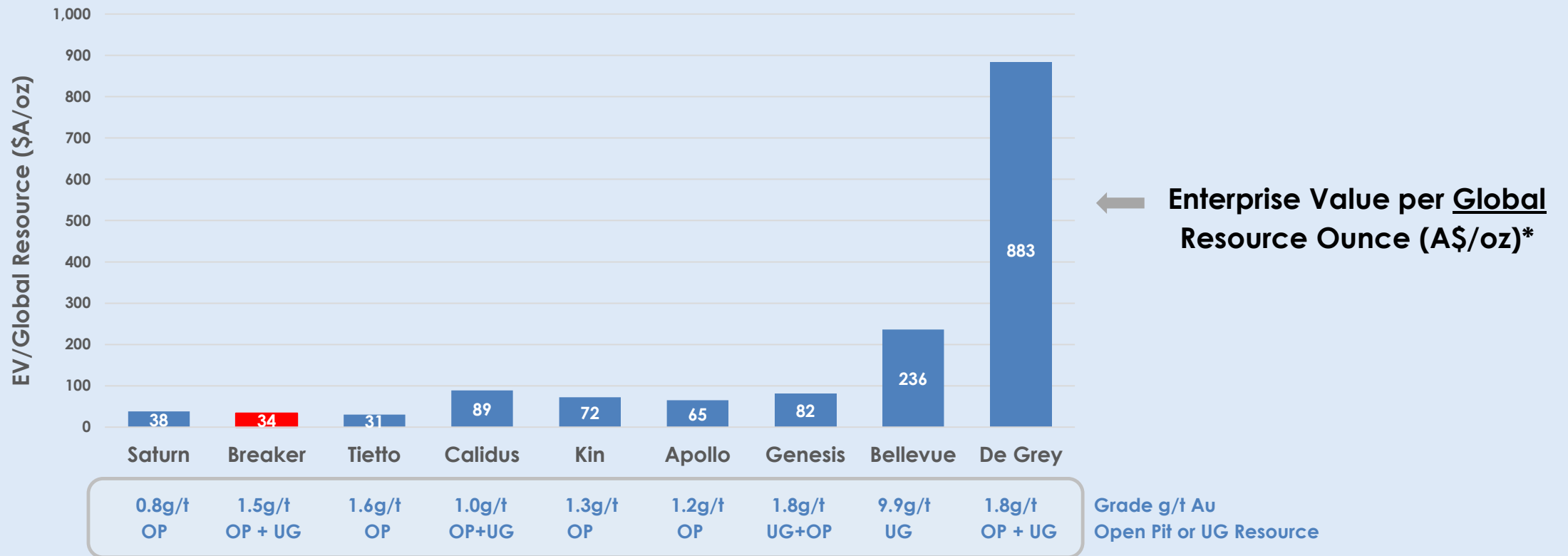


Directors & Management

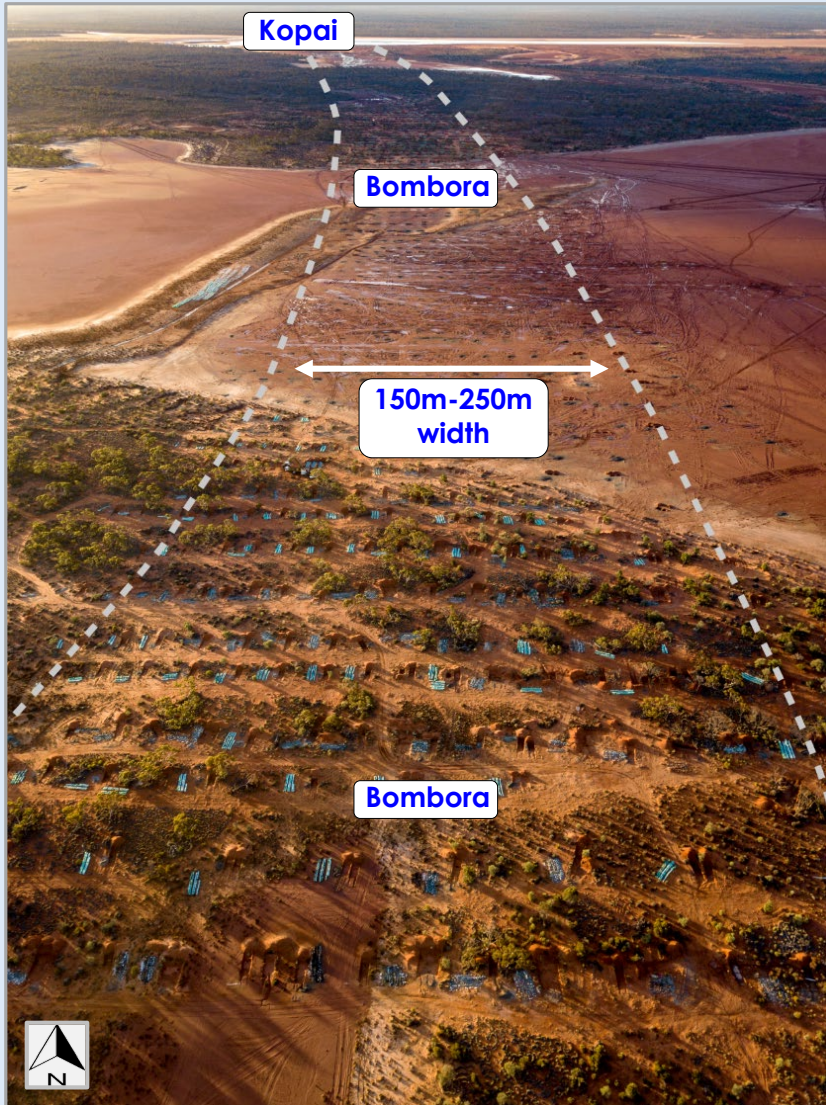
Tom Sanders <i>Executive Chairman</i>	Geologist with over 35 years' experience in exploration, mining and corporate management
Mark Edwards <i>Non-Executive Director</i>	Solicitor with over 30 years' experience in resources and corporate law, and project financing
Mike Kitney <i>Non-Executive Director</i>	Process engineer with over 40 years' experience in project development, mineral processing and commissioning
Linton Putland <i>Non-Executive Director</i>	Mining engineer with over 30 years' experience in mining operations and corporate management
Eric Vincent <i>Non-Executive Director</i>	Lawyer with extensive experience in US capital markets; former CEO Electrum Group LLC
<u>Senior Management</u>	
Alastair Barker <i>Exploration Manager</i>	+25 years' geological experience in various commodities across Australia
Michelle Simson <i>Company Secretary</i>	+25 years' administration experience including 15 years in resources; chartered secretary
Stéphane Roudaut <i>Supervising Geologist</i>	10 years' experience as a geologist in the mineral exploration industry and academic research

Compelling Value Poised for Re-rate

Aussie peer comparison: Enterprise vale per global Resource ounce



A Previously Unknown District



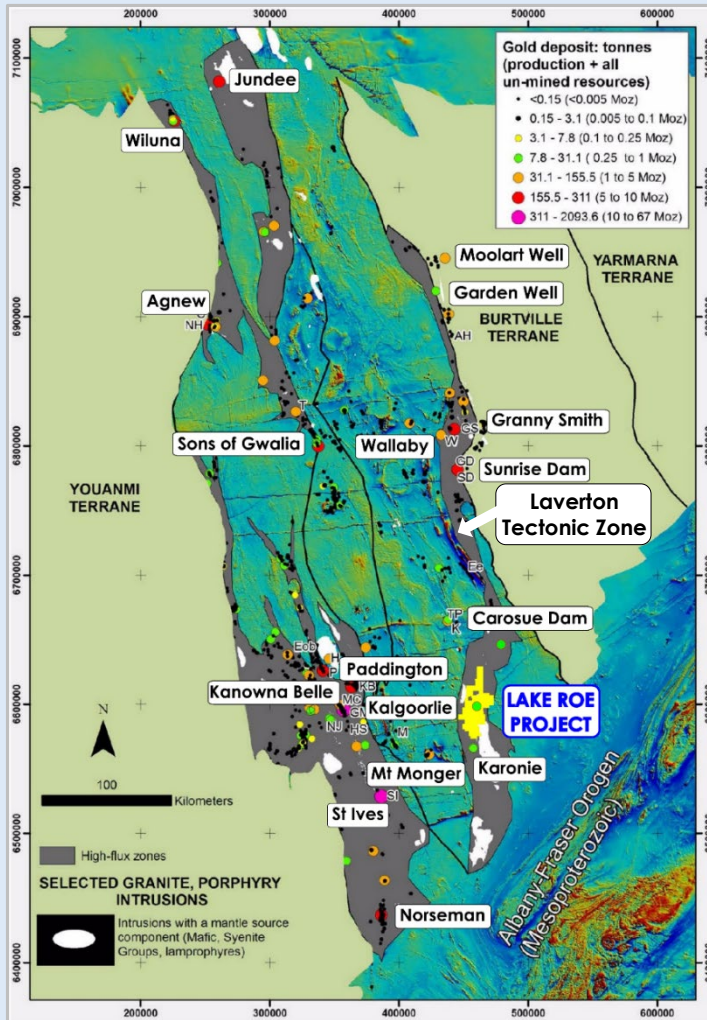
Hidden by thin transported cover (5m-10m) – no bedrock exposure



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

The Right Location for a Giant Gold Deposit

World Class Gold Deposits Situated on Margins of Kalgoorlie-Kurnalpi Rift Zone (abundant mantle source intrusions*)

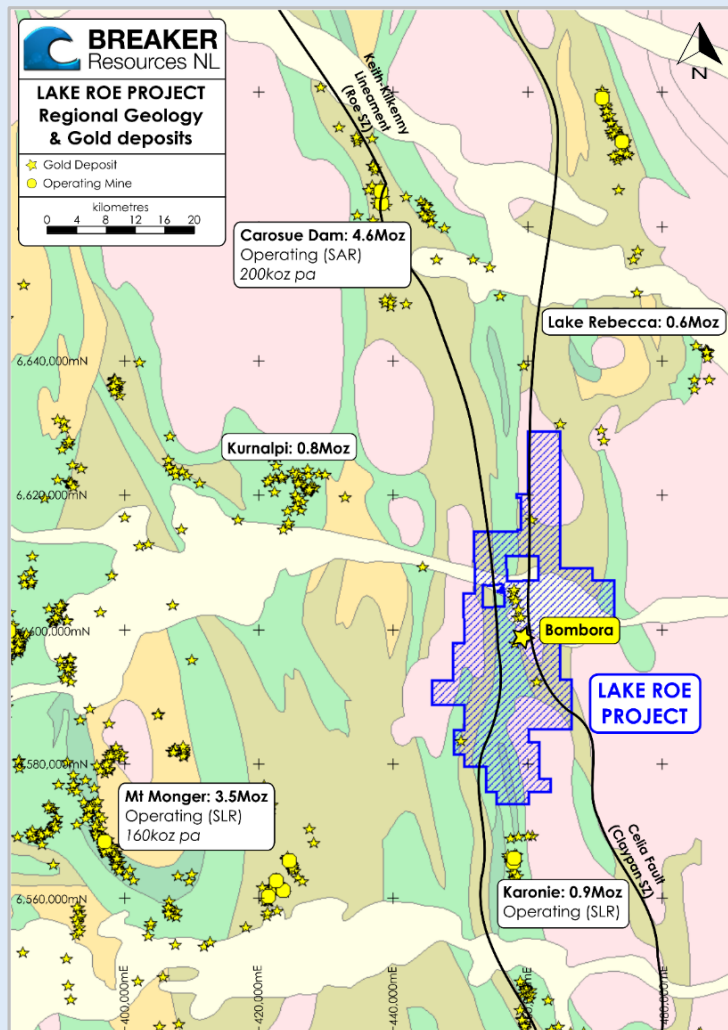


- ✦ Located 100km east of Kalgoorlie
- ✦ A typical dolerite-hosted Archean lode deposit (eg. Kalgoorlie) with emerging potential for other deposit styles (eg. Wallaby)
- ✦ Situated on recently identified southern extension of prolific Laverton Tectonic Zone*
- ✦ Several major gold camps along strike
 - 11Moz Wallaby-Just In Case
 - 15Moz Sunrise Dam-Cleo
 - 4.6Moz Carosue Dam
- ✦ Good road/rail access, 100%-owned, granted mining lease
680km² of tenure with 50km of strike
- ✦ Has the big structure and mantle rocks associated with large gold mines

* Witt, WK et al (2018) The tectonic setting and evolution of the 2.7 Ga Kalgoorlie-Kurnalpi Rift, a world-class Archean gold province, Mineralium Deposita 55. 10.1007/s00126-017-0778-9)

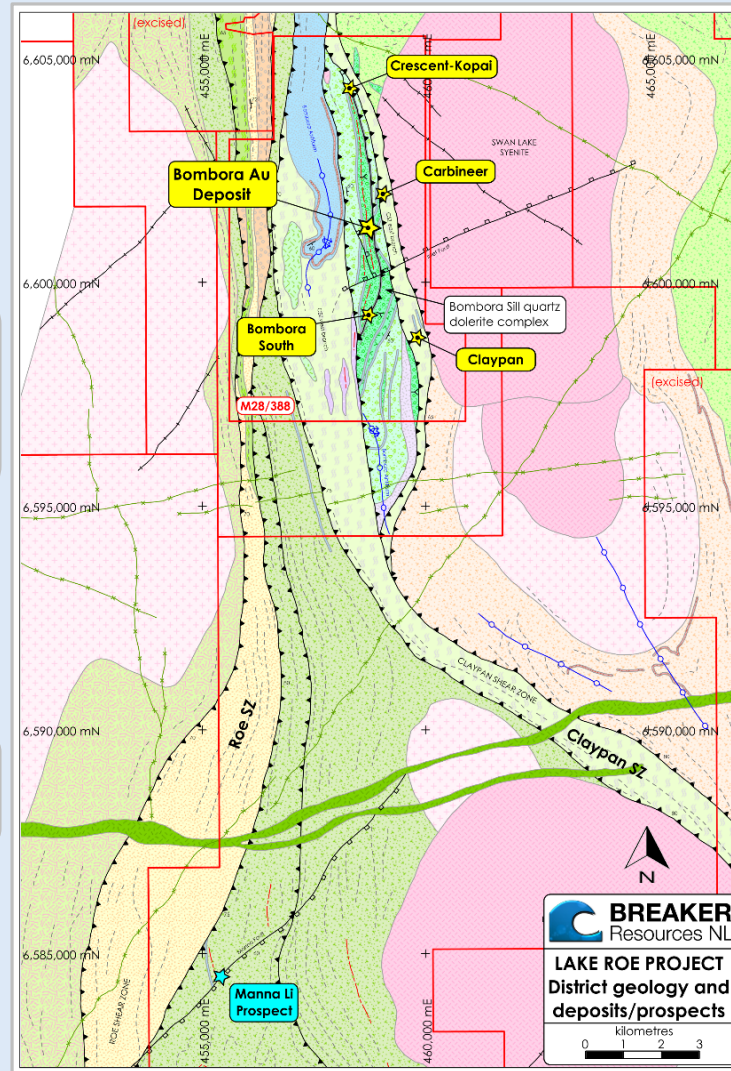
Between Two Converging Major Shear Zones

Lake Roe Project Regional Geology



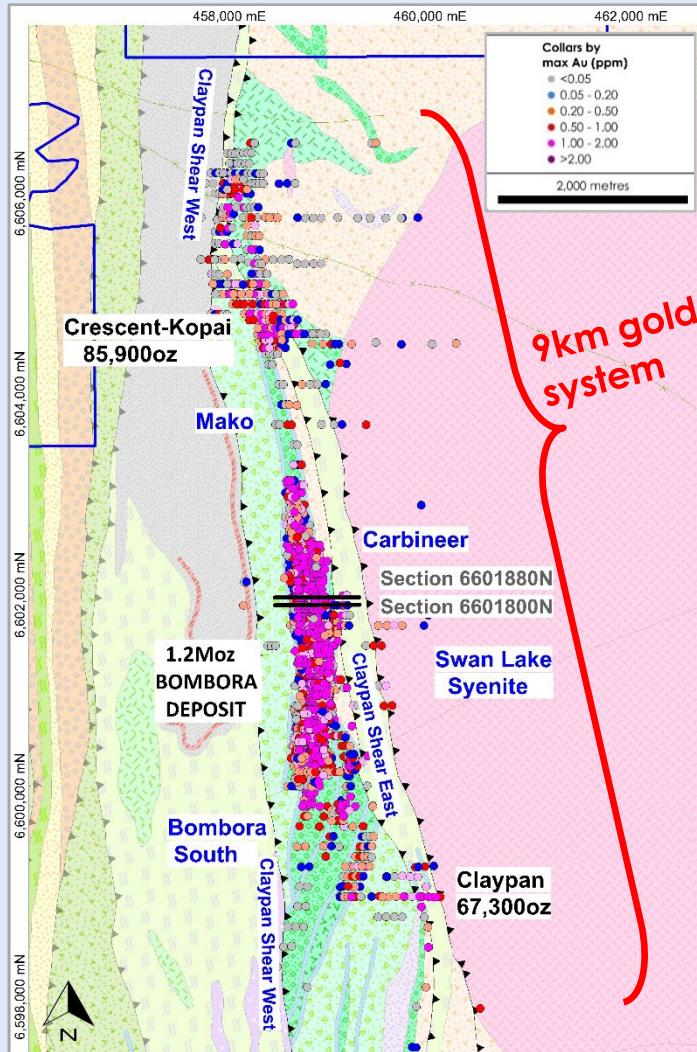
- ✦ **2014 Pegged tenements** after recognising fractionated dolerite between two large converging shear zones between Carosue Dam & Karonie mines
- ✦ **2015 First aircore drilling** identified anomalous bedrock gold continuity on wide drill spacing typical of a big gold system; one hold jagged 4m @ 7.38g/t Au (BAC0765)*
- ✦ **2016 First primary gold in BBRC0001**, then three discoveries which merged into one 3km deposit after more extensive AC drilling
- ✦ **2017-2019 Resource drilling**
Limited exploration outside Bombora
- ✦ **2020 Growth/Extensional Drilling**

Lake Roe Project Geology



A Typical Archean Lode Deposit...Large Open Pit Footprint

RC & Diamond Drilling Maximum gold (g/t Au)



Kalgoorlie Super Pit
at the same scale



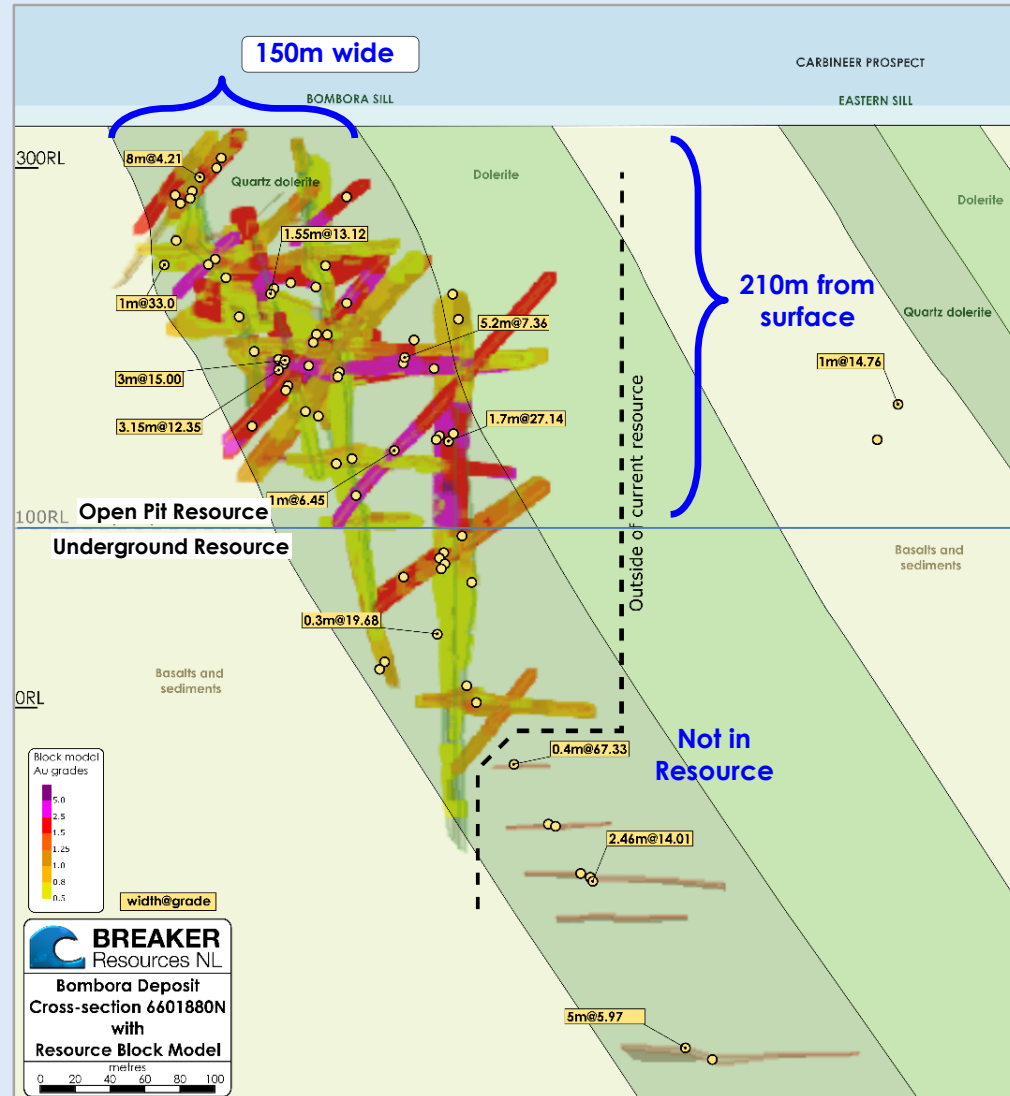
- ✦ Closest analogy is 62Moz Golden Mile deposit
Bombora: Three stacked lode orientations in 150m-wide, upper, iron-rich part of dolerite (similar surface footprint)
- ✦ These deposits typically go to great depth
- ✦ Other analogous multi-lode deposits include St Ives, Plutonic, Darlot and Paddington
- ✦ Starting to see gold in other rock types at Crescent-Kopai and Claypan deposits



Typical silica-albite-sulphide Tura Lode mineralisation in BBRD1135 at 246.70m (assaying 184.64g/t Au); Multiple clusters of fine visible gold are circled in red; Core diameter is 47.60mm*

Stacked Lodes Over a Wide Zone to Great Depth

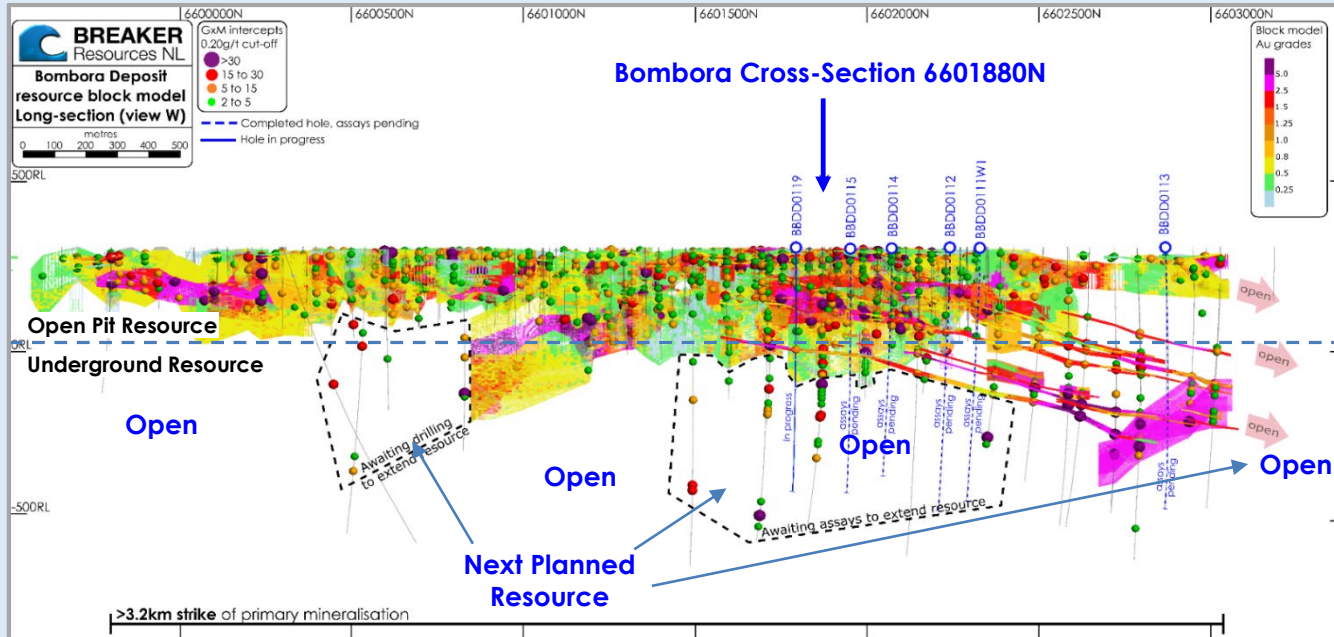
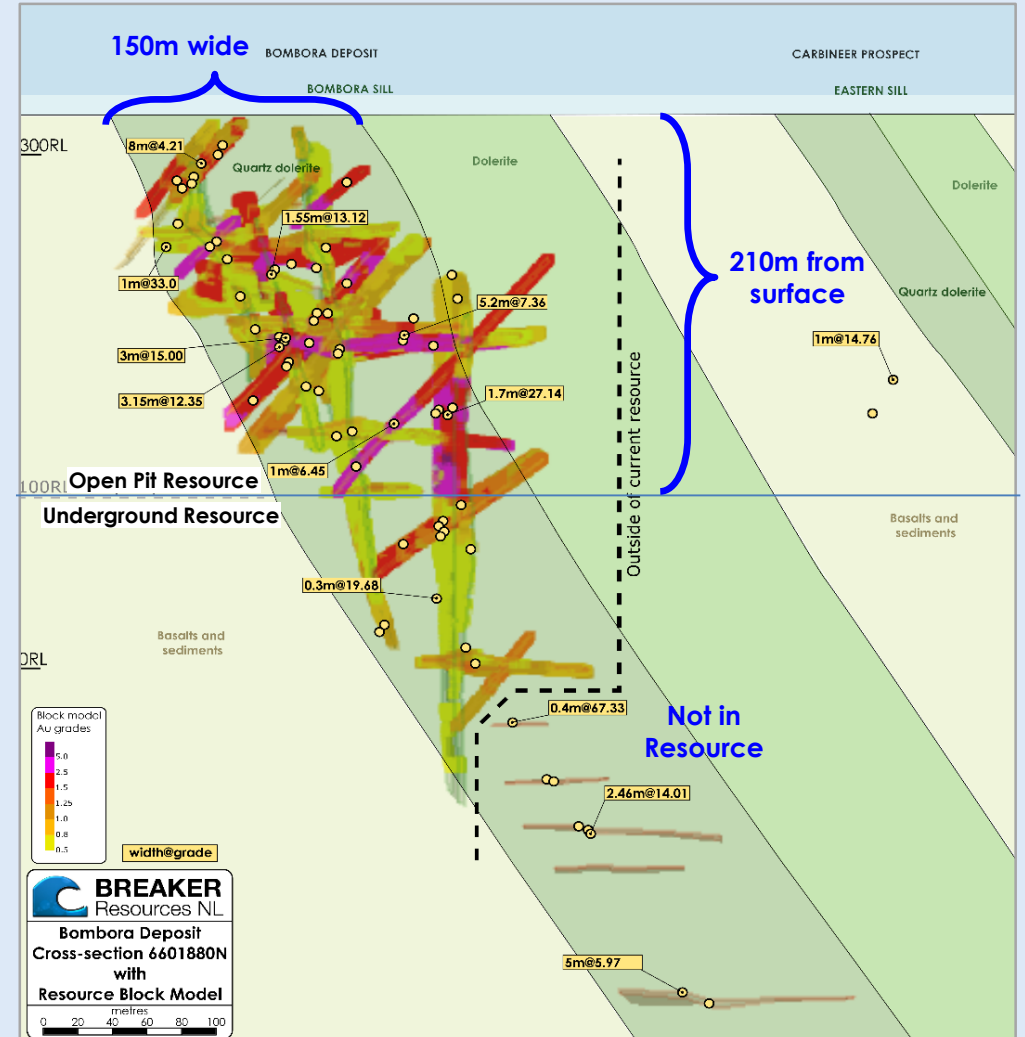
Bombora Typical Cross-Section 6601880N



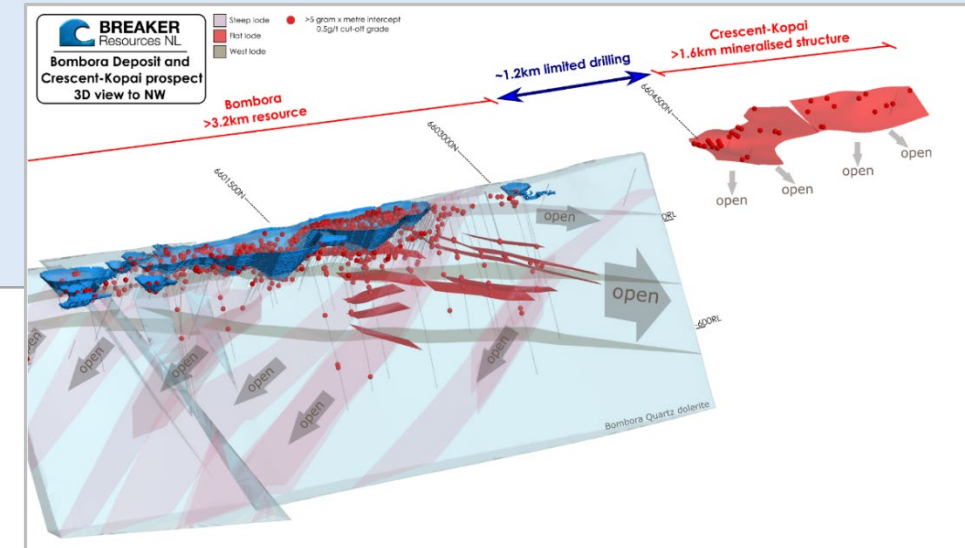
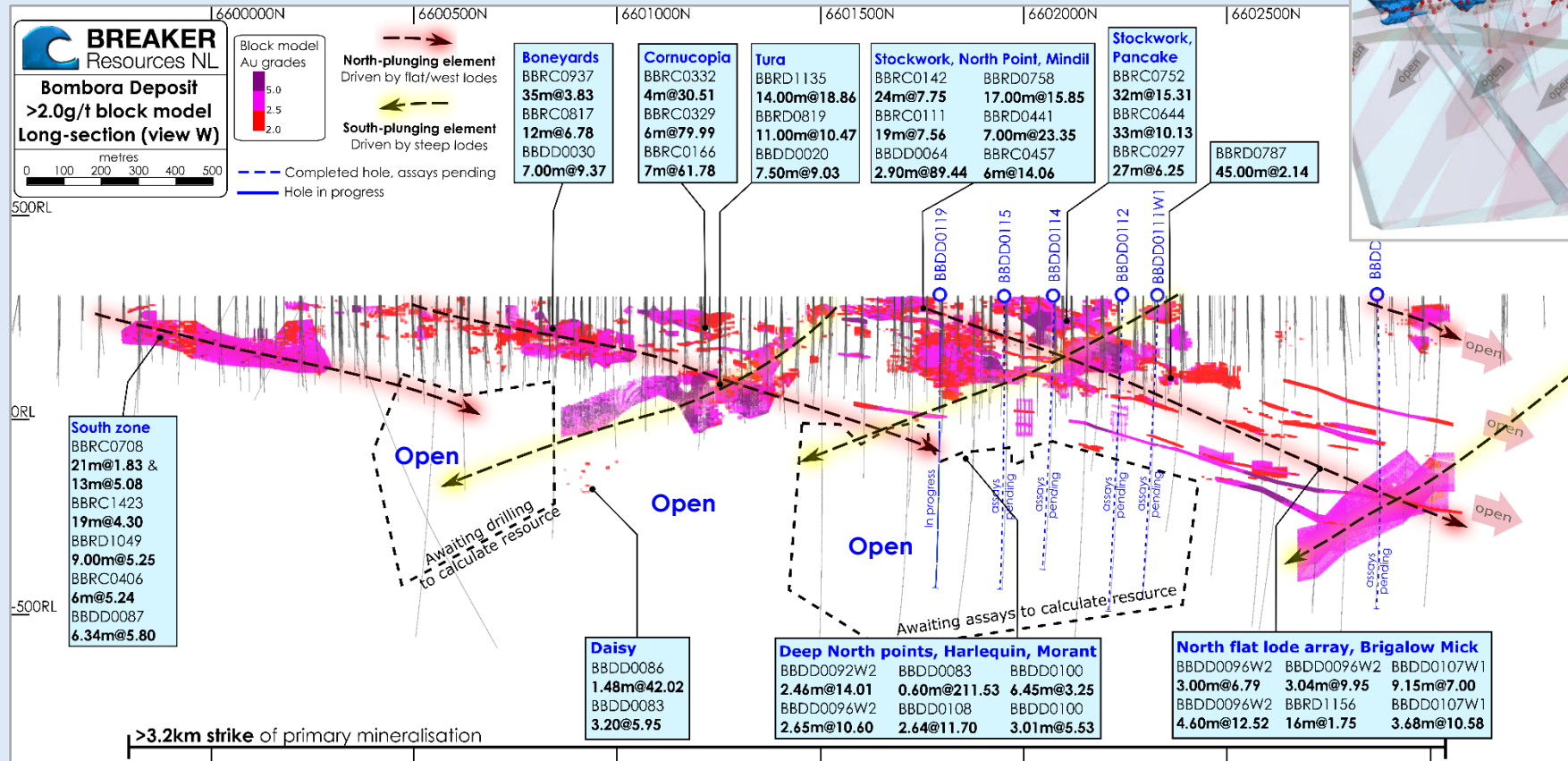
- ✦ Three regular "stacked" steep, flat and west-dipping lodes over a 150m-200m wide zone in iron-rich part of the dolerite (favourable strip ratio)
- ✦ Lode stacking results in high 4-5,000oz/vertical metre
- ✦ Single open pit configuration ~3km long and growing
- ✦ Lodes have the grade and continuity to be mined underground

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Total Bombora (OP + UG at 1g/t cut-off)				23.0	1.6	1,217,000	64%
Lake Roe Mineral Resource			Grand Total	27.9	1.5	1,370,000	57%

Bombora Cross-Section 6601880N



- ✦ Gold lodes occur on kilometre-scale faults in a regular pattern that underpins the mining potential
- ✦ Gold lodes form where these faults intersect the iron-rich part of the dolerite
 - Steep lodes = gentle south
 - Flat/West lodes = gentle north



Three-D Perspective View of Steep, Flat and West Lodes with A\$2,200/oz Open Pit Shell*

- ✦ Plunging high-grade shoots form where these faults intersect throwing up many new targets

BREAKER
Resources NL

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

View -15 degrees
towards 225 (SW)

\$2200 pit shell

HoleID width@grade	New intercept width@grade
BBRC0332 3m@40.60	
BBRC0166 7m@61.78	
BBRC0309 4m@13.70	
BBRC0200 9m@5.53	
BBRC0194 8m@7.87	
BBRC0111 4m@32.00	
BBRC0269 3m@21.74	
BBRC0482 5m@5.71	
BBRC0483 5m@5.64	
BBRC0290 8m@3.12	
BBRC0240 5m@5.20	
BBRC0461 3m@15.00	
BBRC0470 4m@10.43	
BBRC0644 33m@10.13	
BBRD0326 4.50m@4.86	
BBRC0822 3m@8.10	
BBRD0450 9m@3.18	
BBRD0441 5.36m@30.37	
BBRD0760 2.80m@6.33	
BBDD0083 0.60m@211.53	
BBRD0784 1.00m@17.26	
BBDD0042 5.05m@3.09	
BBRD0764 3.00m@5.94	
BBDD0092W2 2.46m@14.01	
BBRD1261 8.00m@3.81	
BBDD0107W1 4m@3.74	
BBDD0093W3 6.85m@4.77	
BBDD0096W2 3m@6.79	
BBDD0110W1 9.69m@3.44	
BBDD0107W1 9.15m@7.00	
BBDD0096W2 4.6m@4.76	
BBDD0110W1 16.45m@2.9	
BBDD0107W1 3.68m@10.58	
BBDD0109W1 9.75m@3.21	
BBDD0096W2 4.6m@12.52	
BBDD0109W1 12.8m@3.62	
BBRD1156 4.1m@4.50	
BBRD1236 4.55m@2.25	

Footwall of quartz dolerite

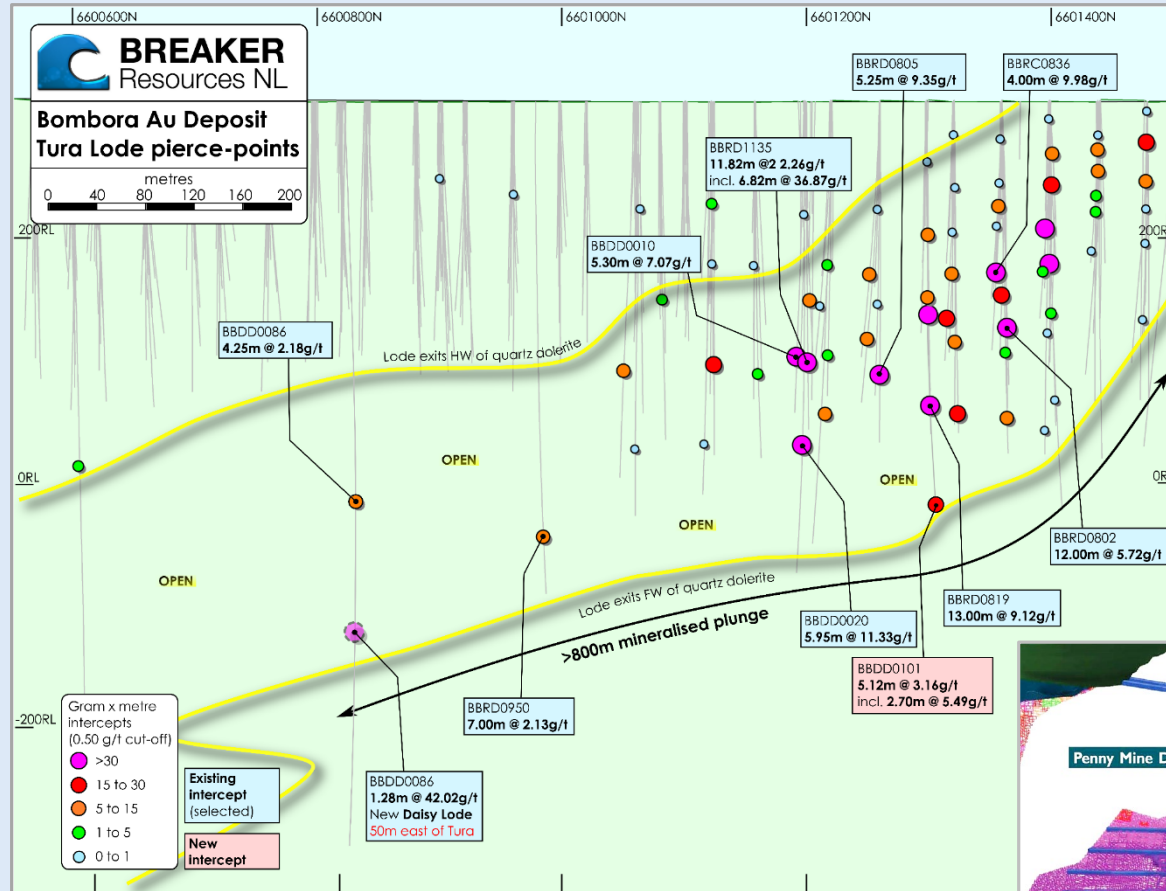
2km

OPEN

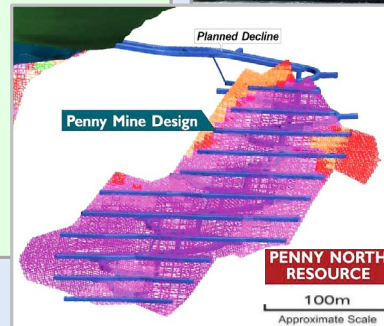
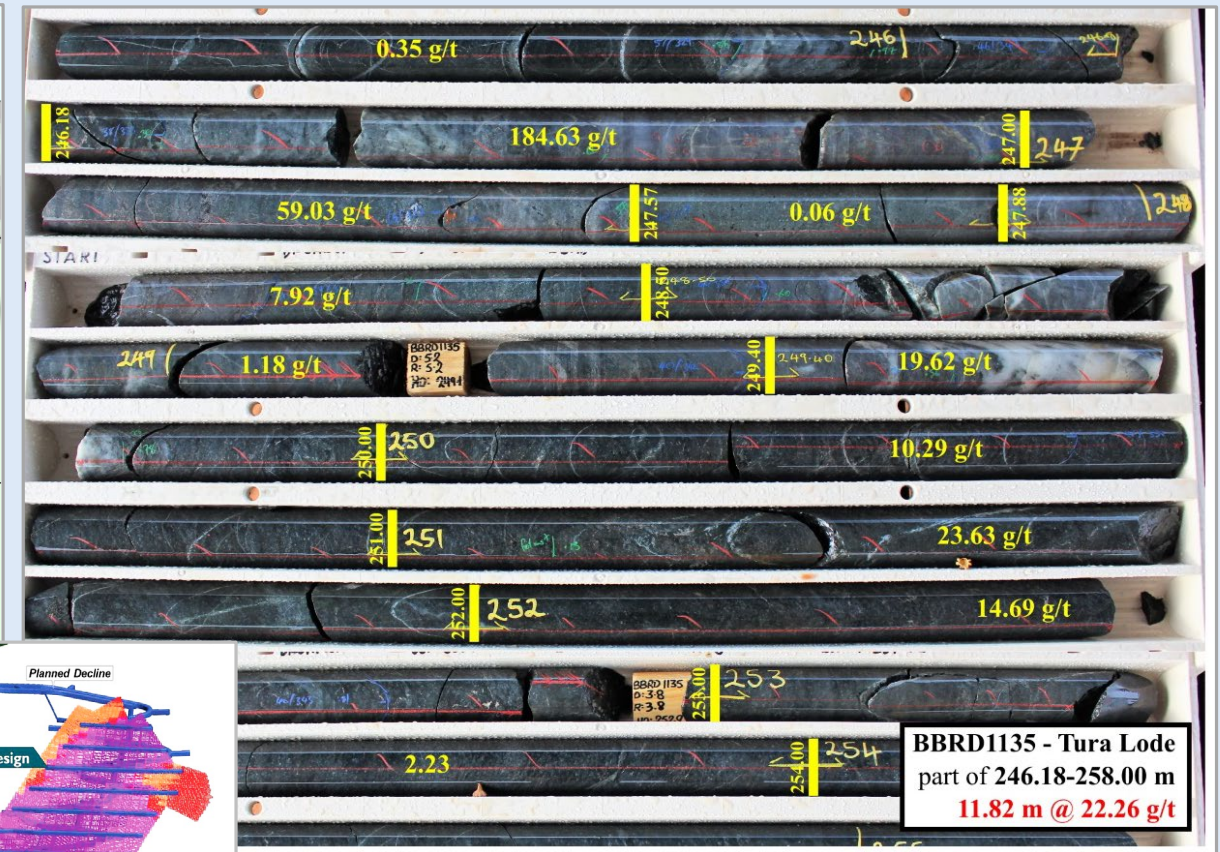
- # Lake Roe Gold Project

Tura lode – High-grade and continuity

Tura Lode long-section (steep lode)*



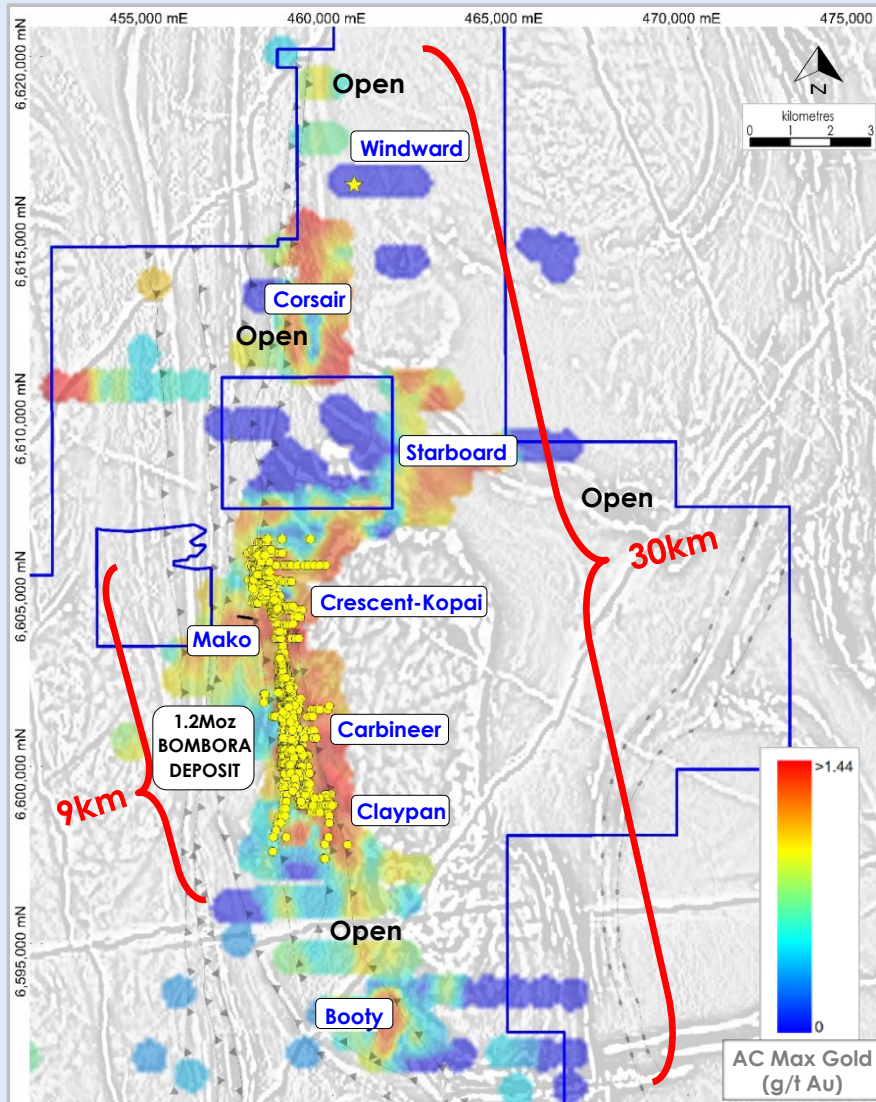
Tura Lode: BBRD1135 - 11.82m @ 22.26g/t Au*



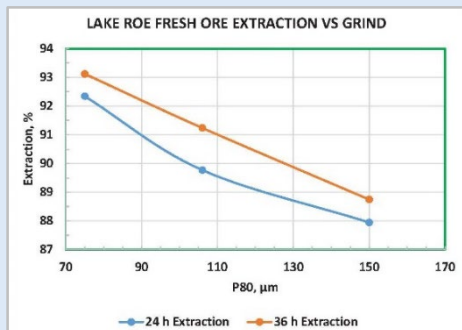
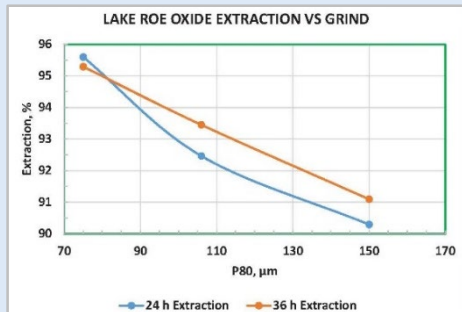
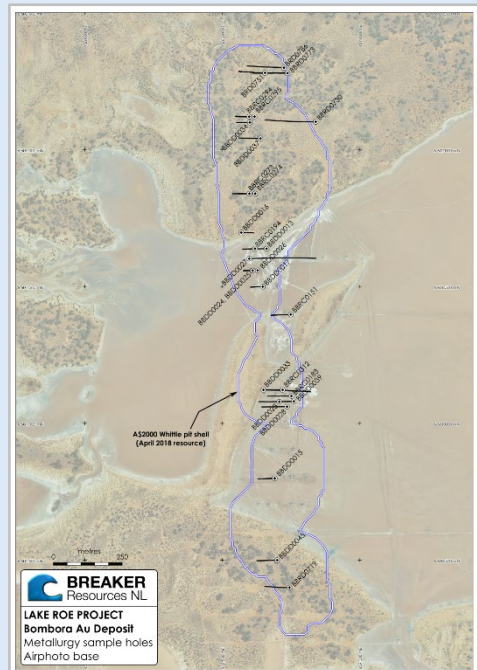
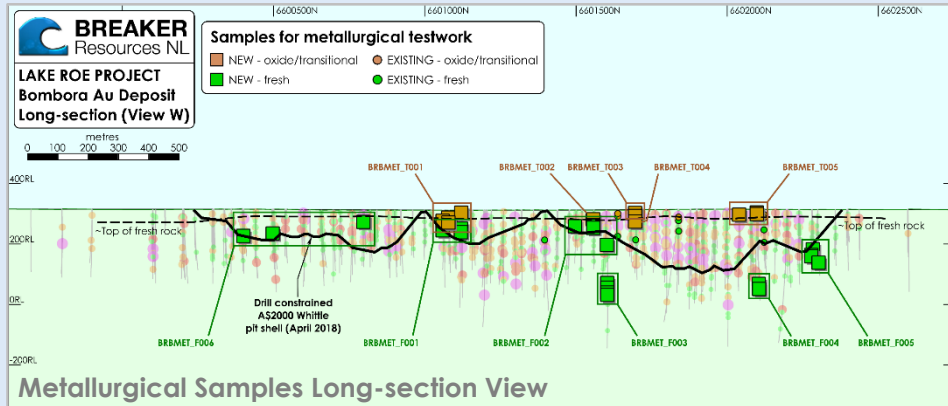
Tura Lode is similar in scale to Ramelius Resources' Penny West North deposit shown at same scale

Aircore Drilling Indicates 30km Growth Potential

RC/DD Collars over Aircore Max Gold Grid Image



- ✦ The 9km gold system is open in all directions
- ✦ Aircore drilling indicates gold potential extends over 30km
- ✦ Drilling planned at several other new targets:
 - Windward Prospect (historical RC results up to 20.8g/t Au*)
 - Corsair Prospect
 - Booty Prospect
 - Starboard Prospect



Gold Extraction vs Grind Size using Saline Site Water

- ✦ Fresh ore likely to represent 90% or more of mineable Resource
- ✦ Excellent gold recovery*
96%-99% in oxide and fresh using freshwater
92% ...using saline site water
- ✦ High gravity gold 45%
- ✦ Moderate hardness – modest energy consumption
- ✦ Amenable to SAG milling/conventional CIL (no deleterious elements)

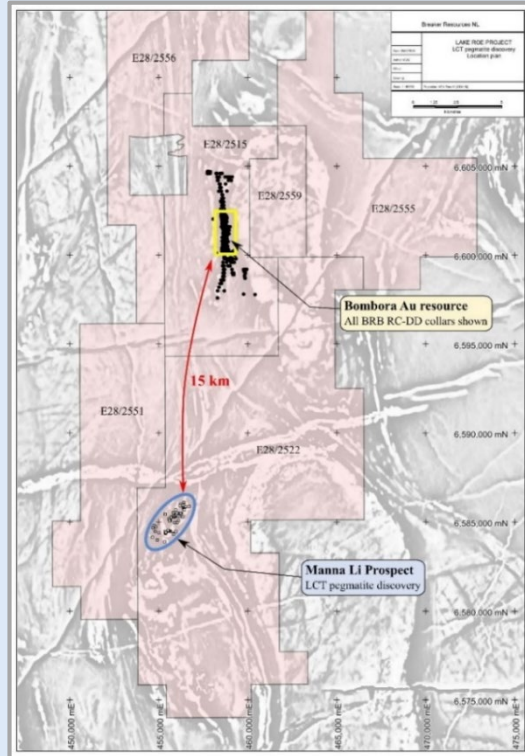
Parameter	Units	Oxide/Transition	Fresh
Comminution:			
Crusher Work Index (CWi)	kWh/t	15.5	15.9
Grind Size (P80)	µm		90
Bond Ball Work Index (BBWi)	kWh/t	14.3	15.5
Abrasion Index (Ai)	g	0.14	0.3
Gold Recovery:			
Gravity recoverable gold	%	45	45
Leach total residence time	hr	30	
Reagents:			
Lime	kg/t	17	7.6
Cyanide	kg/t	0.8	0.45

Nominal Process Design Criteria Based on Feasibility-level Metallurgy

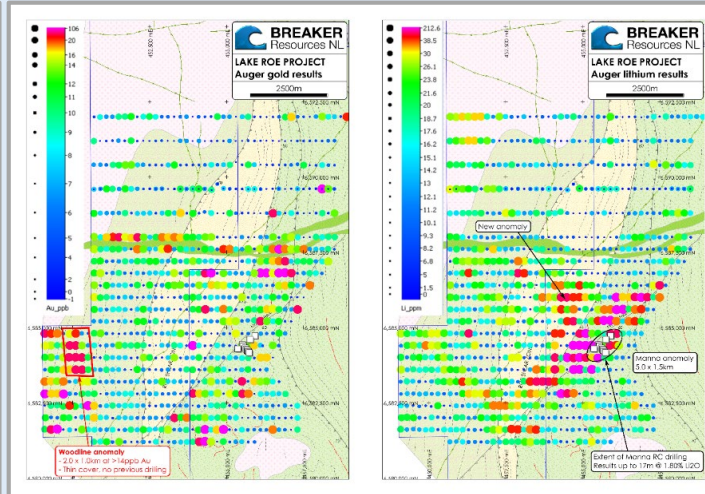
A lithium wildcard 15km SSW of Bombora

High-grade discovery made while doing reconnaissance gold exploration

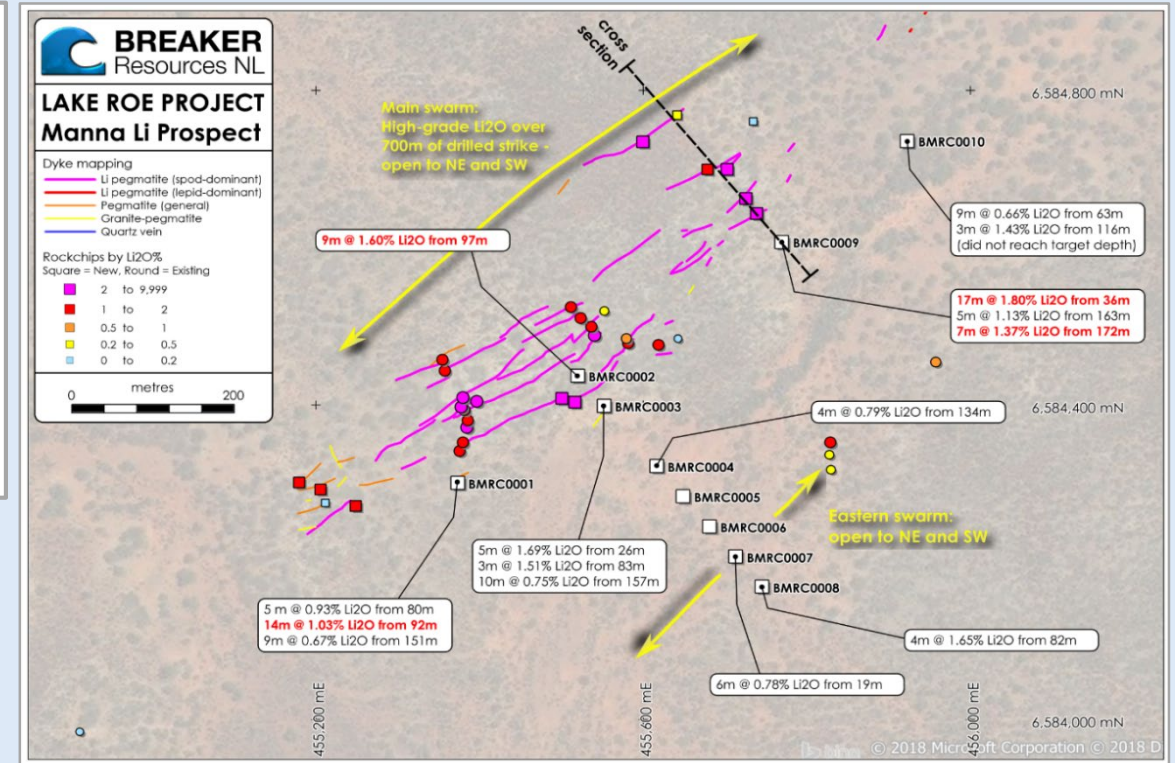
Steps underway to unlock value for shareholders without affecting gold focus



Location: 15km SSW of Bombora Discovery



Spodumene-rich outcrop
(long, slender crystals)



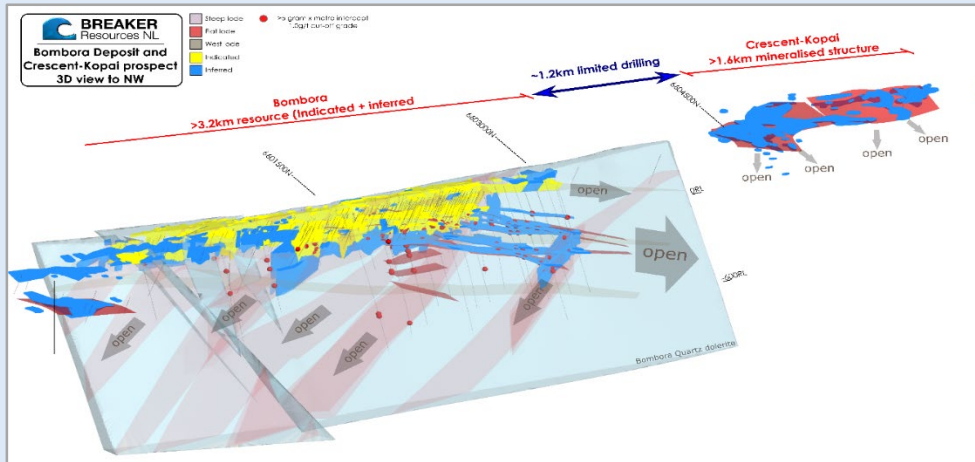
Manna Li₂O% rock chip results

Unexplored field of outcropping LCT pegmatite; auger drilling geochemistry indicates a 5km x 1.5km system

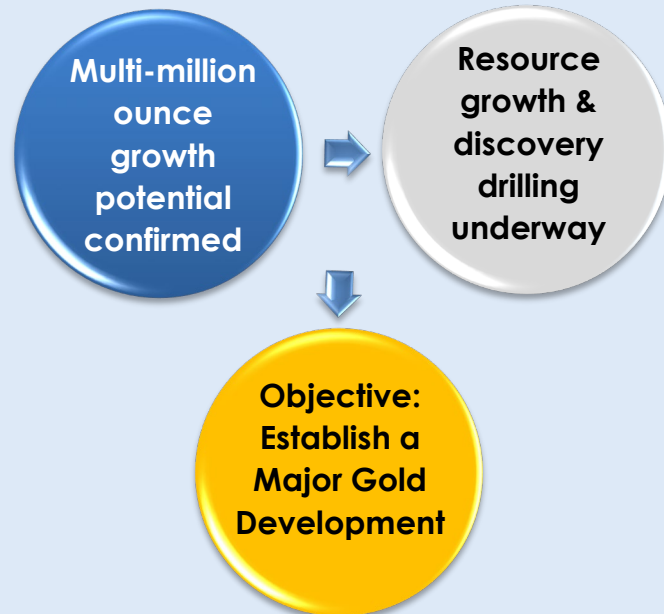
Surface samples up to 3.81% Li₂O, 366ppm Ta₂O₅ and 251ppm Nb₂O₅*

Maiden reconnaissance RC intersections of up to 18m @ 1.80Li₂O[^]

In Summary: A New Gold District Set for Imminent Growth



A well-understood, growing gold system



- ✦ **A Rare Emerging Greenfields Gold District in a Tier 1 Jurisdiction**
- ✦ **Scale, Grade and Outstanding Growth Outlook**
- ✦ **1.4Moz Resource# Still Growing**
 - Gold occurs in 150m-wide zone starting 5m from surface in single ~3km-long open pit configuration
 - Demonstrated underground mining potential now confirmed
 - A flexible deposit: change the cut-off to transition UG
 - Advanced technical studies – no barriers (metallurgy/enviro/hydro/geotech, granted mining lease)
- ✦ **District-scale Upside**
 - Bombora is part of a 9km gold system
 - Drilling is preliminary in each new Resource area – Bombora UG, Claypan and Crescent-Kopai
 - Kilometric-scale gold controls opening up new targets, many areas
- ✦ **Strategy: regular resource updates, build critical mass for a large mine**
 - 50km of strike, 100%-owned, 680km² tenure
 - Discovery cost \$40/oz for life-of-project outgoings
- ✦ **Imminent Catalysts Coming off a Low Valuation Base**
 - Regular resource updates, active drilling & discovery

A Major New Western Australian Gold District 1.4 Moz Gold and Growing



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

	STN	BRB	TIE	CAI	KIN	AOP	GMD	BGL	DEG
Shares (Appendix 2A/3B)	7/04/2021	24/09/2020	23/04/2021	1/04/2021	9/03/2021	5/02/2021	19/05/2021	16/03/2021	16/03/2021
Price (ASX Closing Price)	21/05/2021	21/05/2021	21/05/2021	21/05/2021	21/05/2021	21/05/2021	21/05/2021	21/05/2021	21/05/2021
Debt (Quarterly Cashflow Report)	28/04/2021	3/05/2021	29/04/2021	27/04/2021	15/04/2021	27/04/2021	29/04/2021	28/04/2021	30/04/2021
Cash (Quarterly Cashflow Report)	28/04/2021	3/05/2021	29/04/2021	27/04/2021	15/04/2021	27/04/2021	29/04/2021	28/04/2021	30/04/2021
Resources (ASX Announcement)	28/01/2021	29/04/2021	26/10/2020	26/10/2020	17/05/2021	20/04/2021	29/03/2021	15/04/2021	2/04/2020