

# Growing a 1Moz# high-grade greenfields gold discovery near Kalgoorlie, Western Australia

- ✓ 1.0Moz# Resource based on shallow drilling to date
- ✓ Long-term drill program targeting growth ramping up (investigating multiple step-out drill hits outside Resource)



This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction. This presentation does not constitute financial product advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the maximum extent permitted by law, Breaker Resources NL (Breaker) does not warrant the accuracy, currency or completeness of the information in this presentation, nor the future performance of the Company, and will not be responsible for any loss or damage arising from the use of the information.

Certain statements contained in this presentation, including information as to the future financial or operating performance of Breaker and its projects, are forward-looking statements. Such forward-looking statements: are necessarily based upon a number of estimates and assumptions that, whilst considered reasonable by Breaker, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and may include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, ore reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. Breaker disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and other similar expressions identify forward-looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

#### Competent Persons Statement

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

#The information in this report that relates to the Mineral Resources and Exploration Targets is based on information announced to the ASX on 2 September 2019. Breaker confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply.

**Table: Lake Roe Project Bombora Deposit Mineral Resource September 2019**

*Notes:*

- Reported at 0.5g/t Au cut-off
- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)

Classification	Tonnes	Au (g/t)	Ounces
Indicated	18,356,000	1.4	803,000
Inferred	4,853,000	1.1	178,000
Total	23,210,000	1.3	981,000

## High-grade system with camp-scale growth potential

- ✦ **100%-owned, concealed by 5m of transported cover**
  - Project strategy of systematic Resource growth (pushing project up the value curve) and mining or monetising at the appropriate time
  - Open in all directions after 223,000m of drilling (A\$18/oz discovery cost\*)
- ✦ **Shallow 1.0Moz Resource<sup>#</sup> (80% Indicated) extends to 180m-300m below surface**
  - Open pit Resource 1.0Moz<sup>#</sup> 23.2Mt @ 1.3g/t Au (0.5g/t Au cut-off)  
includes 0.7Moz 9.4Mt @ 2.2g/t Au (1.0g/t Au cut-off)
  - Starts 5m below surface and includes anticipated mining dilution
  - Potential for large open pit up to ~2.5km long
  - Metallurgy points to low-cost processing (free-milling)\*\*
- ✦ **Solid foundation for growth along strike and at depth after extensive de-risking**
  - Detailed understanding of geology for upcoming drill targeting (8.5km-long gold system)
  - **Depth potential not yet quantified - eg. 6.1m @ 10.54g/t Au<sup>+</sup> (130m below Resource)**
  - **Strike potential open - eg. 11m @ 3.84g/t Au<sup>\*\*</sup> (step-out drilling 2km north of Resource)**
  - Resource studies in progress and will be ongoing
- ✦ **RC and diamond drilling planned to restart this coming week**  
(subject to rig availability)
  - Leading into continuous extensional resource drilling



**Bombora gold deposit**  
100km east of Kalgoorlie  
Western Australia



**Mike Outhwaite**  
New Gen Presentation  
Acknowledgement  
13/11/2019

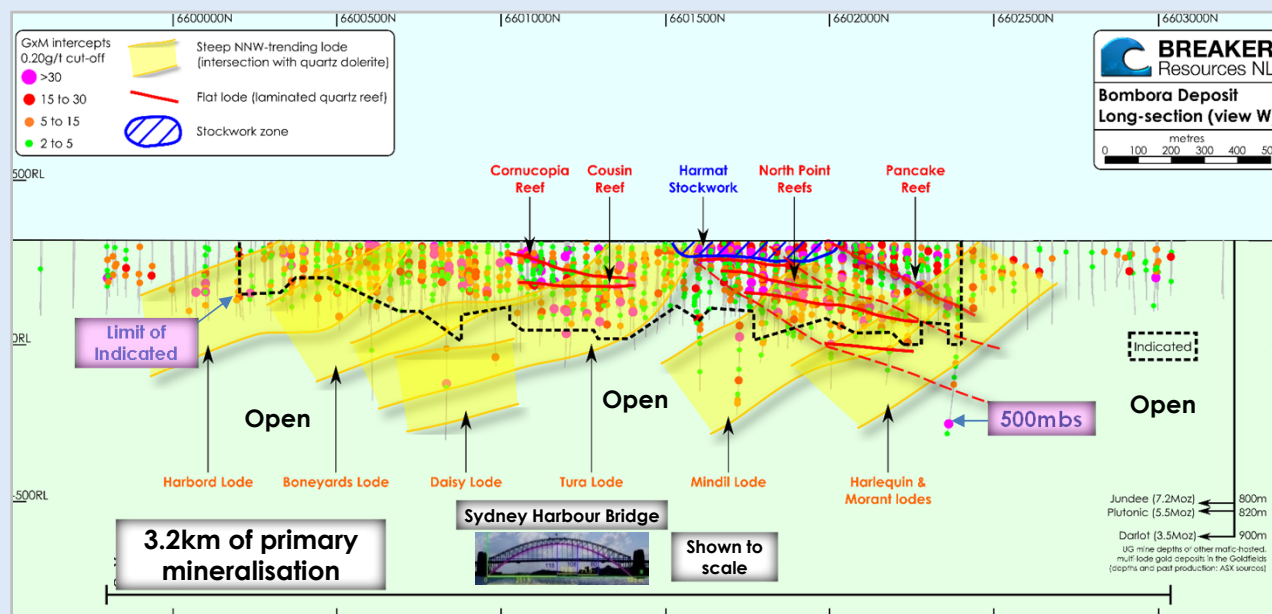
\*ASX Release 6 September 2018; \*ASX Release 12 July 2019; #ASX Release 2 September 2019; \*\*ASX Releases 18 October 2017 & 15 January 2018; \*\* ASX Release 31 July 2018



# High-grade with well-known mineralisation style

Some of the best drill hits in Western Australia in the last 2 years

Intercept <sup>1</sup>		Lode	HoleID	Intercept <sup>1</sup>		Lode	HoleID
25m @ 18.53g/t	from 53m	Harmat stockwork	BBRC0752	1.65m @ 156.83g/t	from 72m	North Point 1 Reef	BBDD0064
7m @ 61.78g/t	from 59m	Cornucopia Reef	BBRC0166	5.36m @ 30.37g/t	from 122m	North Point 2 Reef	BBRD0441
19m @ 17.18g/t	from 126m	Pancake Reef	BBRC0644	12.00m @ 9.80g/t	from 282m	Tura Lode	BBRD0819
3.88m @ 82.11g/t	from 132m	Mindil Lode	BBRD0675	6m @ 17.84g/t	from 155m	Boneyards Lode	BBRC0817

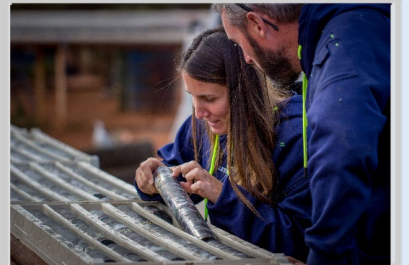


- ✦ 3.2km-long so far
- ✦ Continuity demonstrated in section, plan and 3D models
- ✦ High-grade gold starts 5m from surface  
Deepest intersection 500m below surface (limit of drilling)
- ✦ Multiple, "stacked" gold lodes in quartz dolerite  
eg. Paddington, St Ives, Golden Mile  
...high oz per vertical metre

<sup>1</sup>All intercepts downhole width at >1g/t Au cut-off grade; ASX Releases 13 June 2018, 7 May 2018, 28 March 2018, 20 February 2018, 17 October 2017, 31 July 2017, 31 January 2017, 10 January 2017 & 21 March 2019



# The people that have made it happen



# Corporate Summary & Capital Structure

**Well-funded, tight share register and management alignment with shareholders**

## Corporate/Technical Team

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

## Capital Structure

✦ <b>Issued Securities</b>	<b>231.3m fully paid shares)</b> (10.2m unlisted options)
✦ <b>Market capitalisation</b>	<b>~\$74m</b> (\$0.32/share; 20/11/2019)
✦ <b>Cash</b>	<b>\$3.1m (30/09/2019); No debt</b> (plus \$8.0m placement 13/11/2019)
✦ <b>Tight share register</b>	<b>50% Funds</b> plus <b>High Net Worths</b> <b>11% Directors</b>



Three Year Share Price Chart



## The Lake Roe Project



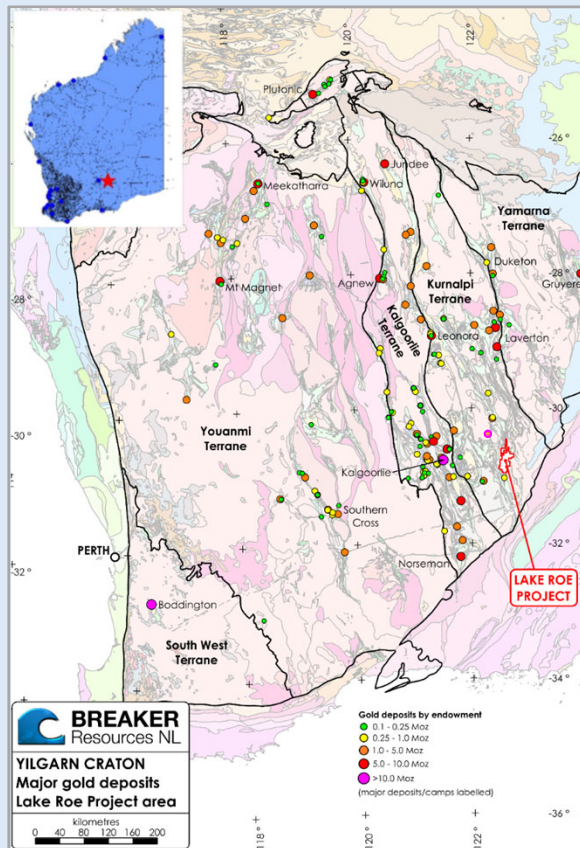
Salt lake embayment overlies ~30% of deposit



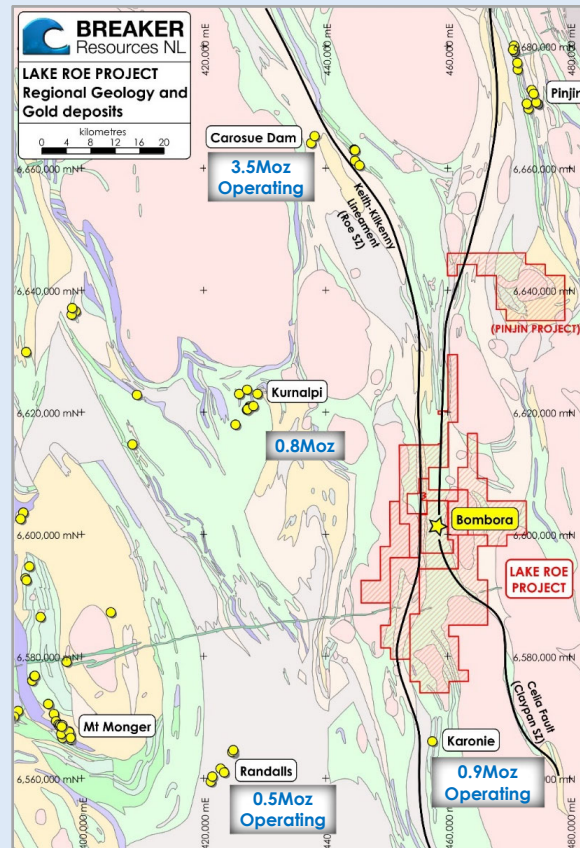
The remainder is like this



# Tier 1 location 100km east of Kalgoorlie, WA

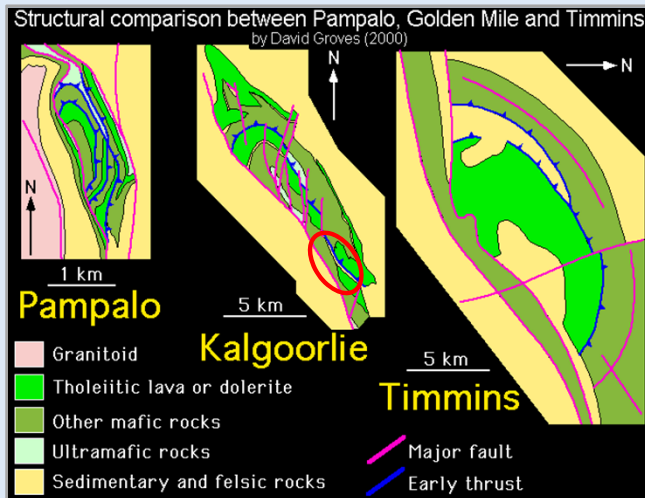


Lake Roe Project Location

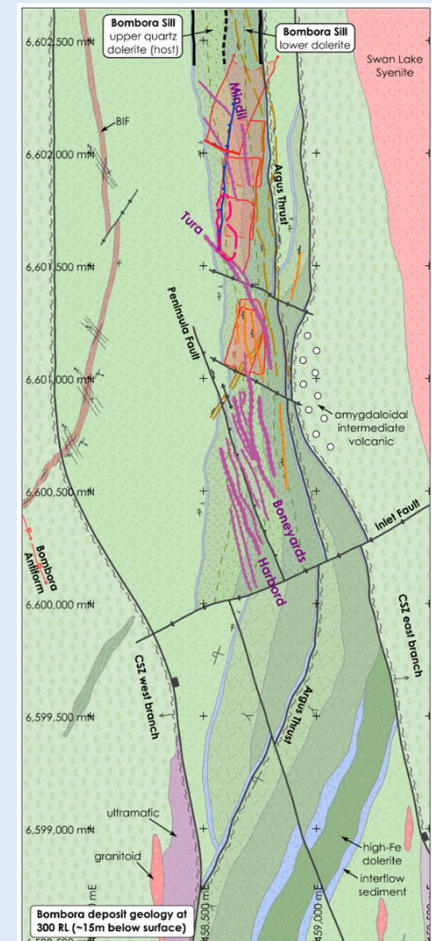
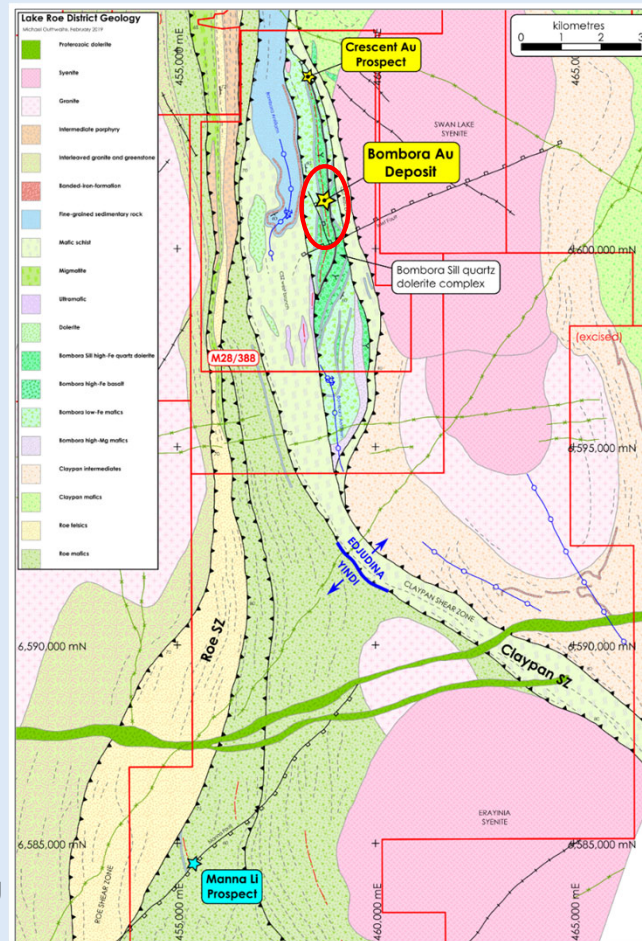


- ✦ **Large 8km new gold system discovered Feb. 2016**  
Found by regional targeting and systematic geochemistry in area of thin transported cover (typically 5-10m)
- ✦ **Between two large operating gold mines**  
(Saracen's 3.5Moz Carosue Dam Mine and Silver Lake Resources' 0.9Moz Karonie Project)
- ✦ **Large 600km<sup>2</sup> strategic land-holding** includes granted Mining Lease (+40km strike length)  
Excellent access from Kalgoorlie
- ✦ **Iron-rich, layered dolerite identified from historical drill cuttings**  
...the main host rock for gold in Western Australia eg. Golden Mile, Paddington, St Ives

# Scale and understanding after 223,000m of drilling



- ✦ **223,000m of drilling completed over 3 years**
  - Resource drilling started in February 2017
  - Still open in all directions
- ✦ **Drill pattern 40m x 20m (locally 20m x 20m)**
  - Three stacked lode orientations  
eg. Golden Mile (~5,000oz per vertical metre\*)
  - 17% of drilling is orientated diamond core drilling



\*Groves, D.I., et al., 2000, Late-kinematic timing of orogenic gold deposits and significance for compute based exploration techniques with emphasis on the Yilgarn block, Western Australia: Ore Geology Reviews, v. 17, p. 1-38  
+ ASX Release 26 April 2018



## Fine lode gold → likely to go to great depth

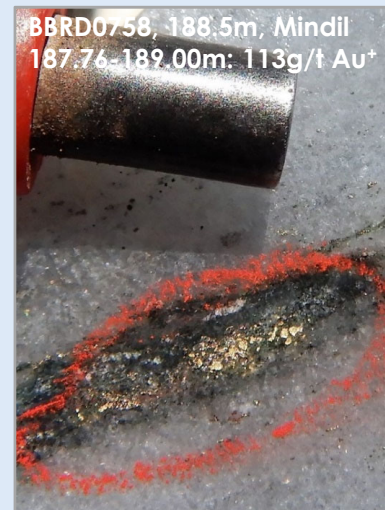


### Sam Cash, in *Loaming for Gold* (1934), on lode or "mustard" gold:

*"A comparatively small amount of quartz is present, and highly mineralised, generally."*

*"...it would be hard to resist saying that lodes carrying gold in that form are among those which maintain their values to a great depth."*

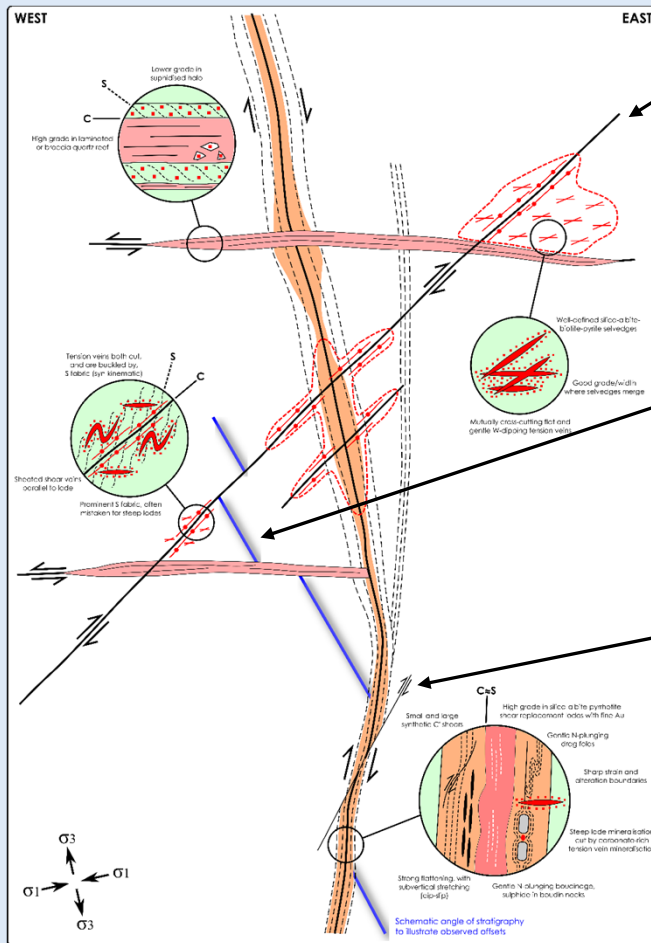
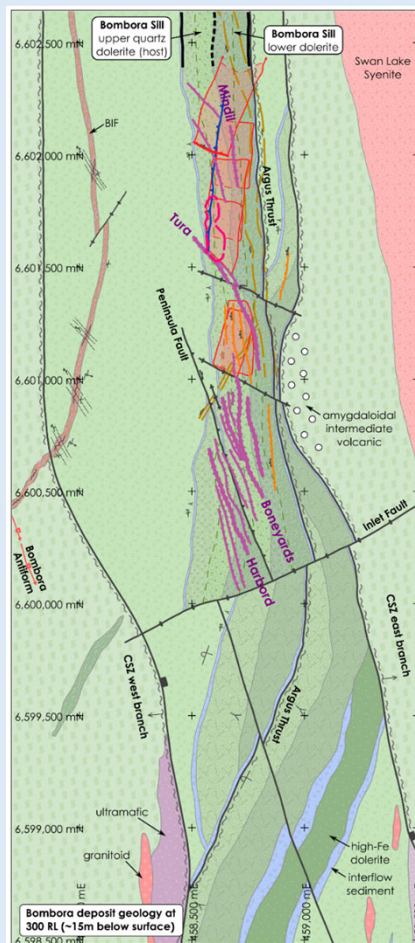
*"...anyone being fortunate enough to discover such a lode should not be afraid of it cutting out, or feel guilty of unfair dealing by asking a **price somewhat above** what he would be prepared to accept for a mine of another class."*



\*ASX Release 26 August 2015, \*ASX Release 28 March 2018, ^ASX Release 7 August 2017



# Regular, stacked lode geometry → cost-effective follow-up drilling



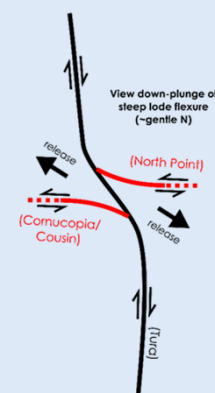
**WEST LODES**  
Late  
Brittle-ductile  
Lamprophyre link?  
**~15% contained Au**  
(including stockwork)

**FLAT LODES**  
Early-ish and incidental  
Linked to steep lodes  
Ductile-brittle  
**~30% contained Au**

**STEEP LODES**  
Early and fundamental  
Throughgoing  
Ductile  
Lode-style (vein-poor)  
**~50% contained Au**

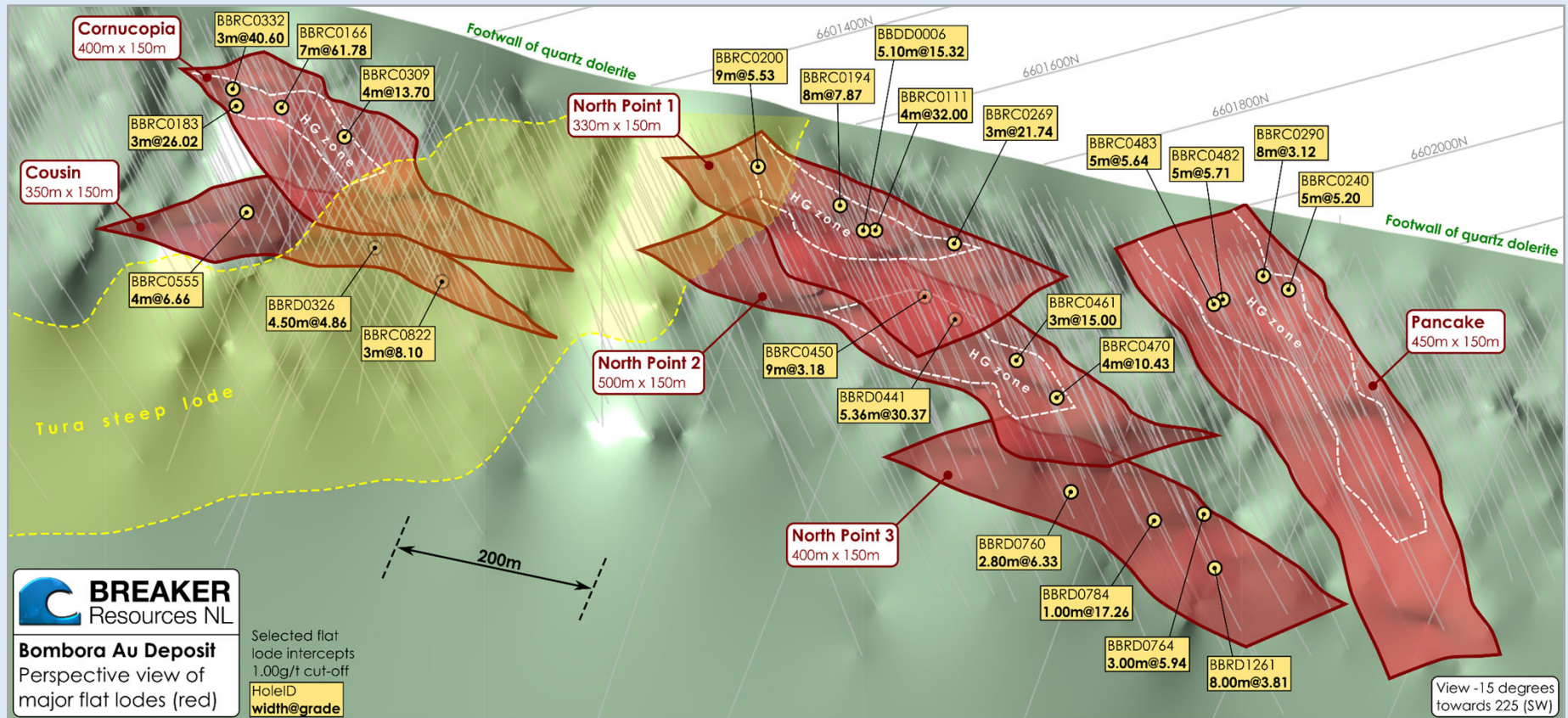
Biotite-albite-silica-carbonate-pyrite-pyrrhotite

Biotite-albite-silica-pyrrhotite-pyrite



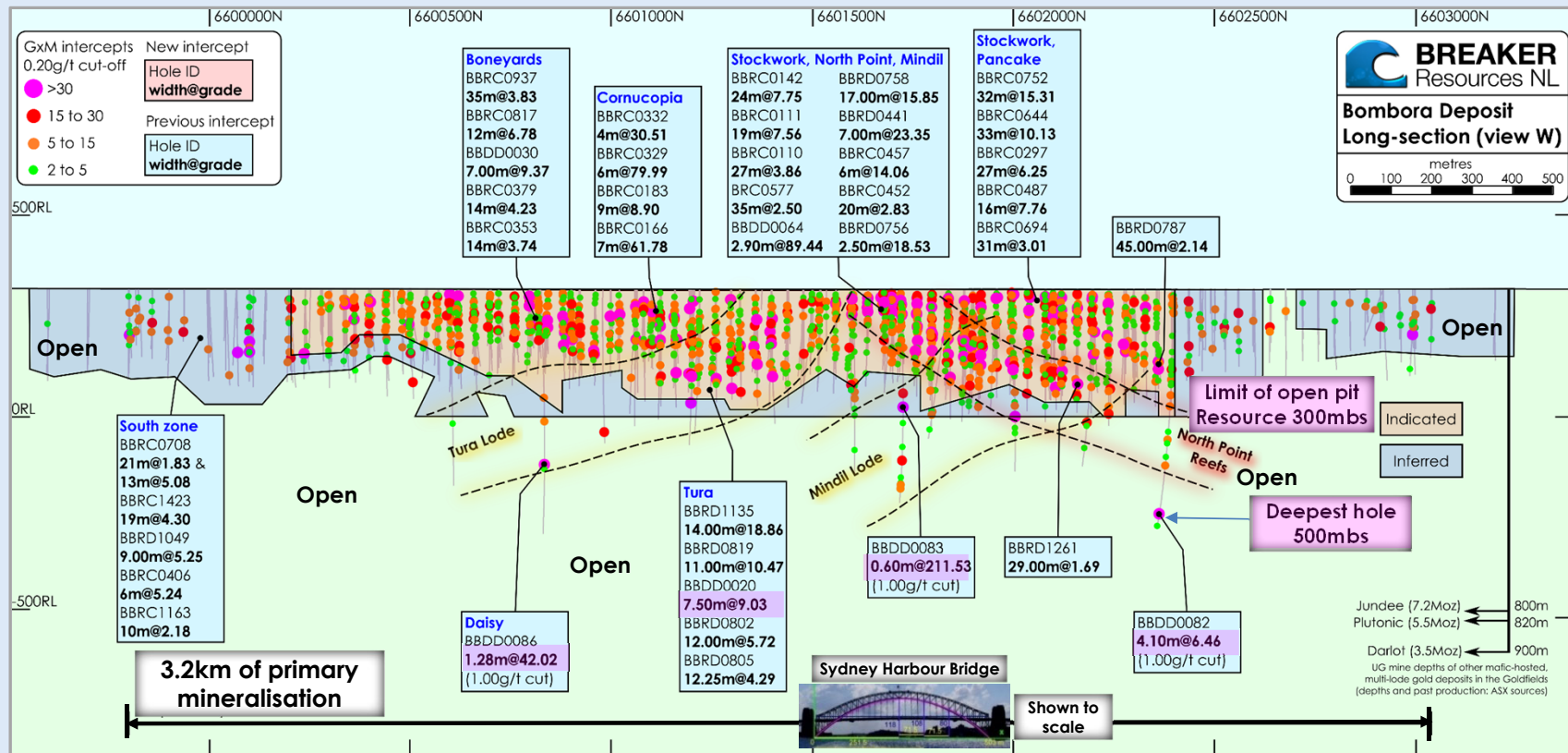
# Flat lode perspective...it hangs together (ie. mineable)

Perspective view of major flat lodes in relation to Tura lode (looking southwest)



# Exceptional drill hits close to surface and at depth

A large gold deposit limited by the extent of drilling



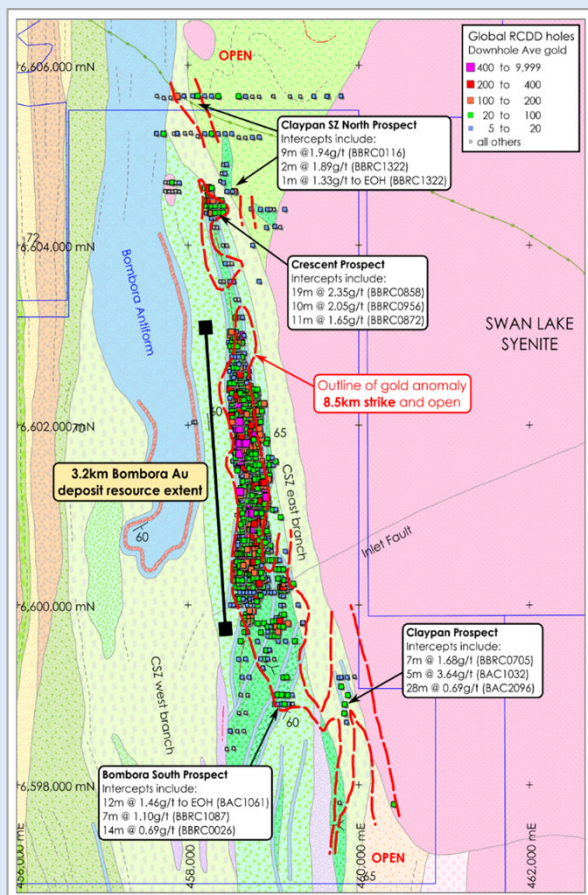
Long-section looking west\*

\*ASX Release 2 September 2019

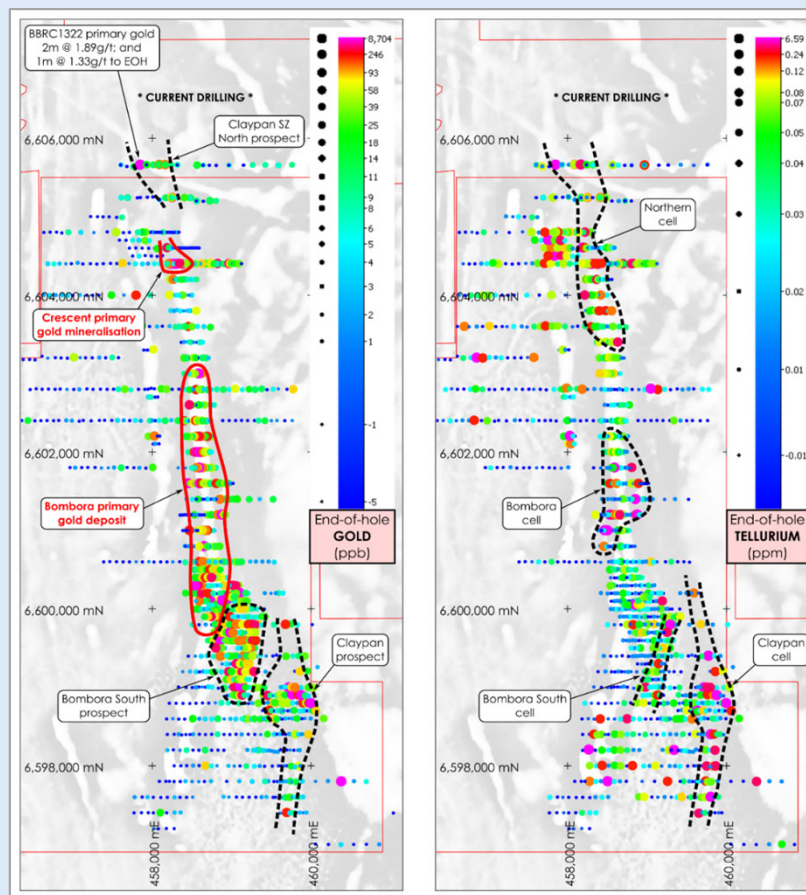


# Growth potential wide open along strike

RC & DD – Downhole average gold (ppb)\*

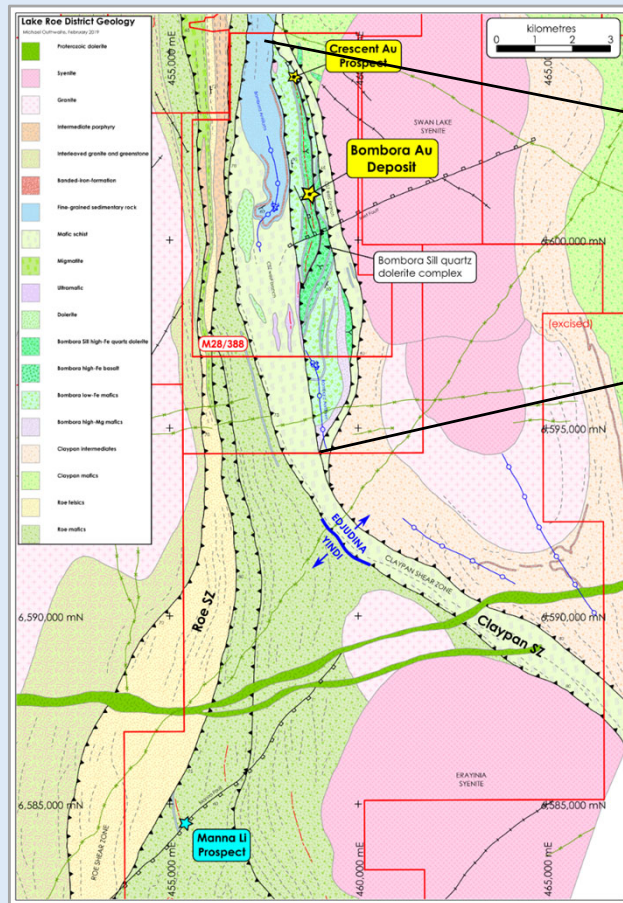


Aircore Drilling – End-of-hole gold and tellurium\*

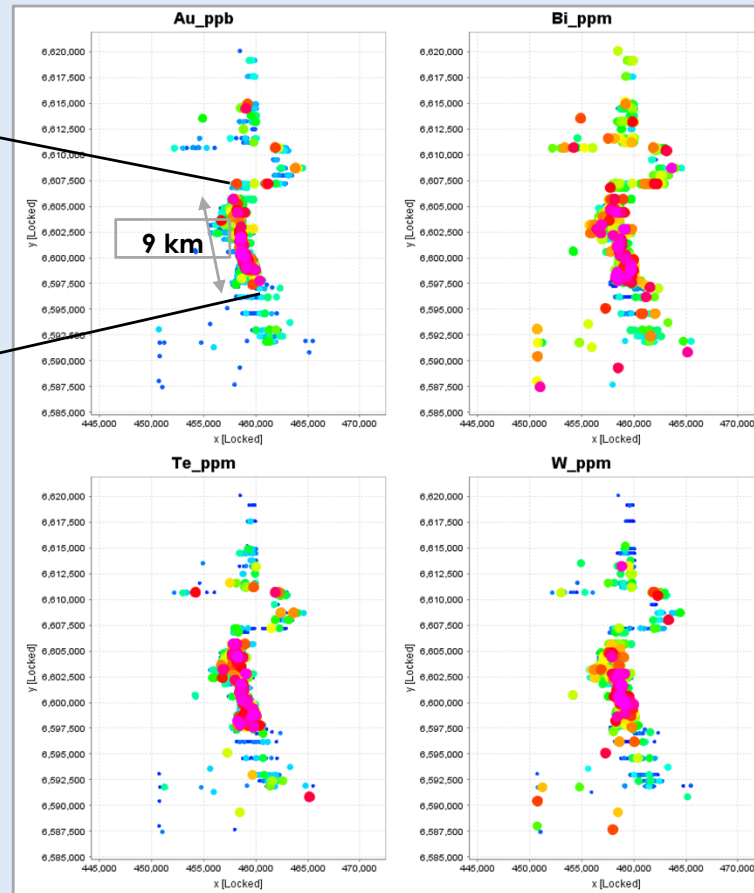


\*ASX Releases 18 April 2018 & 31 October 2019

# Significant exploration limited to ~10% of 600km<sup>2</sup> Project area



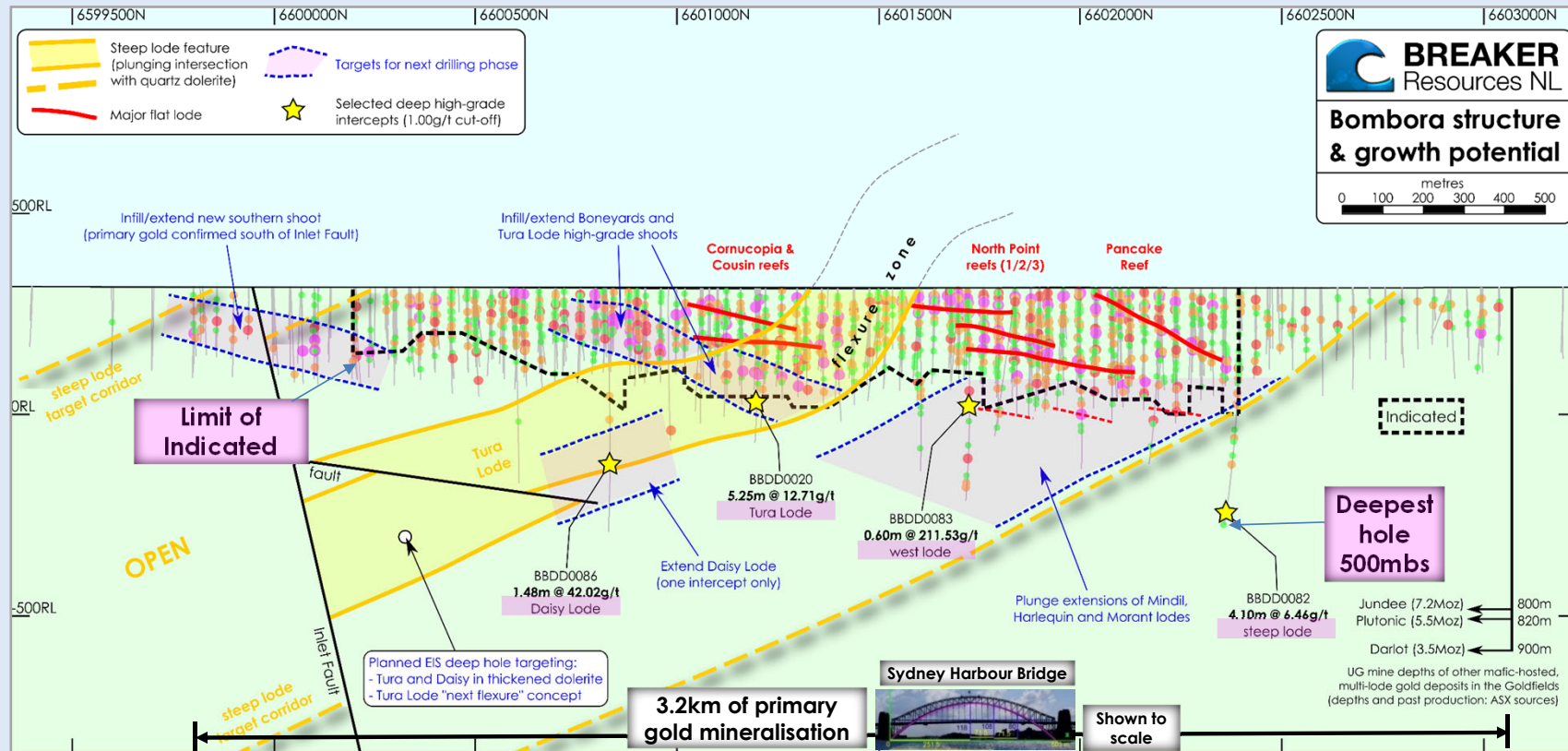
Surface Geology



End-of-hole Aircore Geochemistry

# Deeper drilling for UG Resource imminent

Long-section looking west showing 803koz Indicated part of Resource<sup>#</sup>



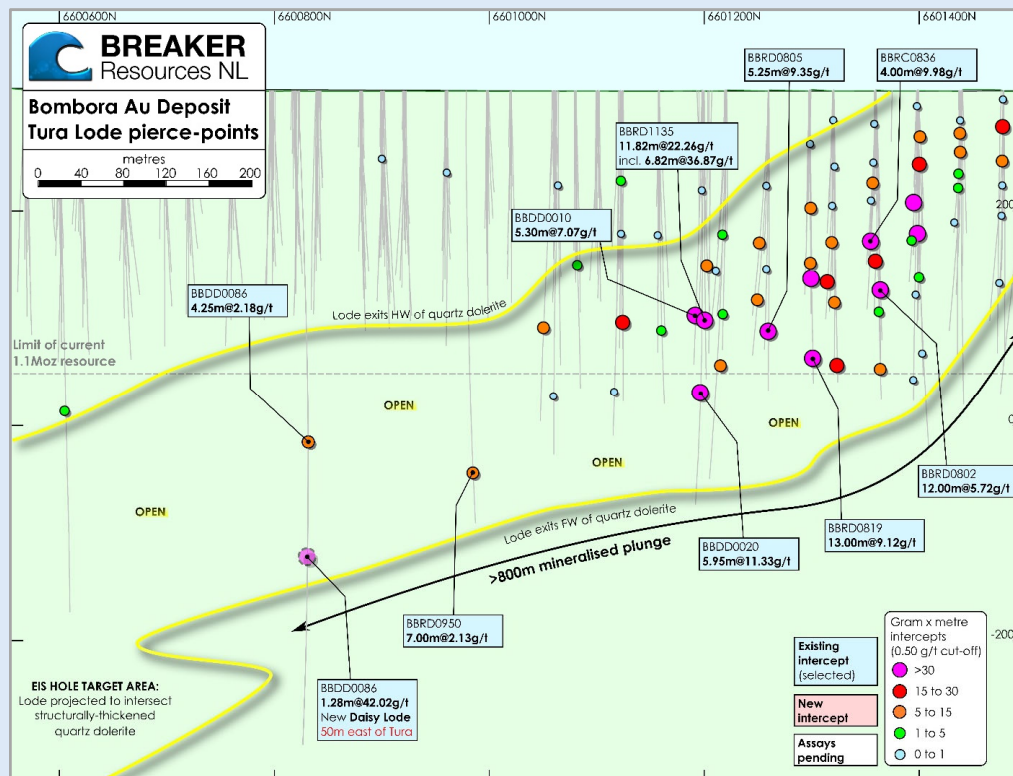
Shallow, high-grade gold → high-margin open pit mining potential  
Deeper intercepts → long-term underground mining potential



# Underground assessment embryonic...Tura Lode

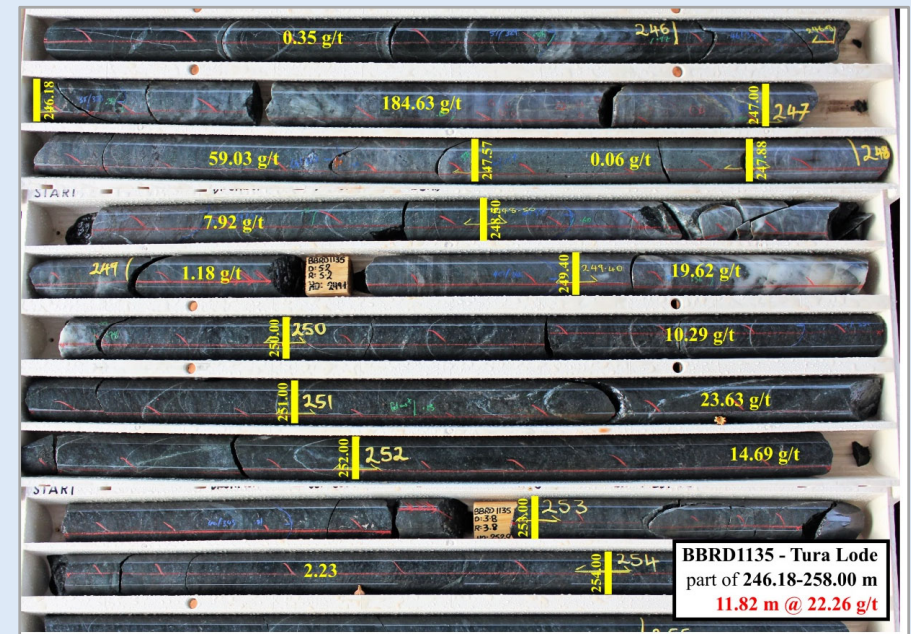
This is the basis of our confidence in long-term underground mining

Tura Lode long-section (steep lode)



➔ High grade, continuity, scale

Tura Lode (diamond drill core)

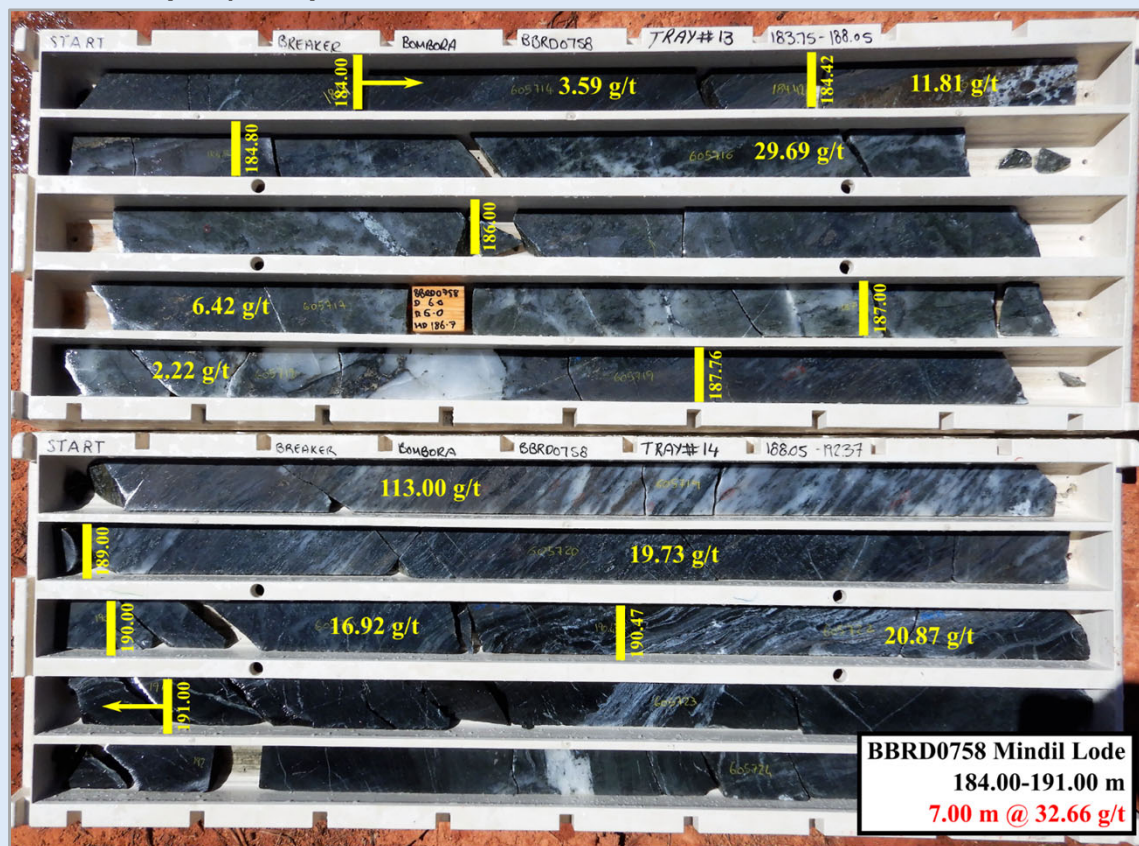


BBRD1135 - 11.82m @ 22.26g/t Au\*

\*ASX Release 29 April 2019

# Deeper mining can add multiples to any open pit NPV

Mindil Lode (steep lode)



- ✦ **Mindil Lode BBRD0758\*:**  
7m @ 32.66g/t Au  
...excellent grade distribution  
...open to south and north

✦ **Other Mindil intersections\*:**

- ✦ 2.5m @ 18.53g/t Au
- ✦ 2.8m @ 17.72g/t Au
- ✦ 16m @ 3.20g/t Au
- ✦ 10m @ 2.94g/t Au

✦ **Other “underground set-ups”**

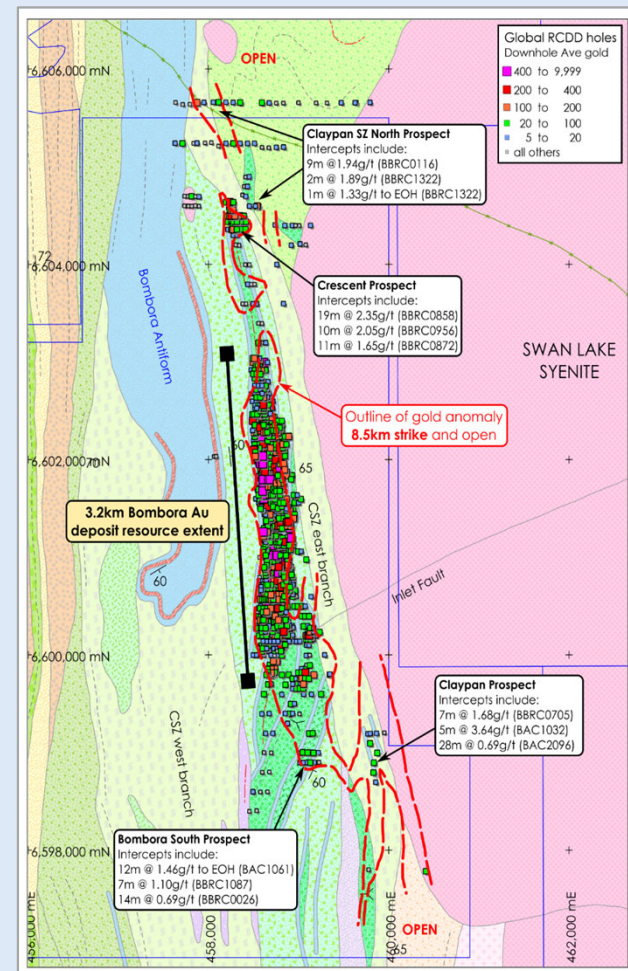
- ...high-grade flat lodes
- ...high-grade plunging shoots  
often with visible gold  
(fault intersections)
- ...west-dipping lodes



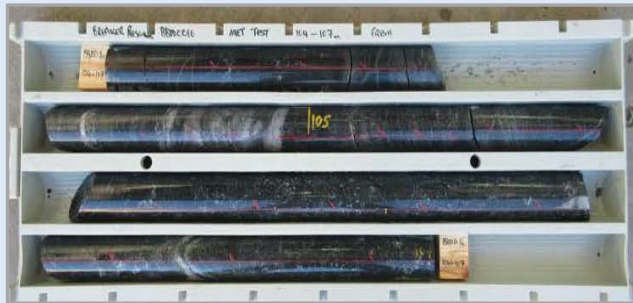
## Long-term drill program primarily extensional for Resource growth

### ✧ Drilling will target:

- Multiple areas along strike in areas of known mineralisation (eg. Claypan, Bombora South and Crescent Prospects)
- Open pit extensions guided by ongoing optimisation studies
- Resource growth below the Resource (extensions of known lodes)
- Resource growth in areas of Inferred mineralisation (which are incompletely drilled)
- Multiple regional targets (further discovery in the other 90% of the Project)



# Metallurgy points to high recoveries and low costs\*



Comminution (oxide/fresh)



Gravity/cyanide extraction (oxide/fresh)

- ✦ **Modest ore hardness**  
Ball mill work index <16kWh/t for fresh mineralisation
- ✦ **Excellent gold recovery**  
96%-99% (oxide & fresh)
- ✦ **High gravity gold** 31%-77% (oxide)  
32%-90% (fresh)
- ✦ **Rapid gold leach kinetics**  
(90% gold in 4 hours)  
Low reagent consumption; no deleterious elements
- ✦ **Aiming for large standalone gold plant**  
(standard gravity/CIP/CIL plant)

➔ **Metallurgical results point to low-cost processing**

\*ASX Releases 18 October 2017 & 15 January 2018



# THANK YOU



*With thanks to:*  
**Michael Outhwaite**  
**Alastair Barker**

**And:**  
Harry Mees  
Stephane Roudaut  
Dan Bristow  
George Katchan  
Tom Gee  
Christine Shore

**And (external):**  
Dick England  
Scott Halley  
Patrick Hayman  
Hugh Smithies