

# A Major New Gold District in Western Australia, 100km from Kalgoorlie - 1.4M Ounces and Growing



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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%

## Proven Board & Management with Strong Institutional Support

### Capital Structure

Cash:	A\$11.1 (no debt)*
Issued securities:	325.8m shares (15.0m unlisted options)
Market capitalisation:	A\$80m (A\$0.25/share)

#### Shareholders:

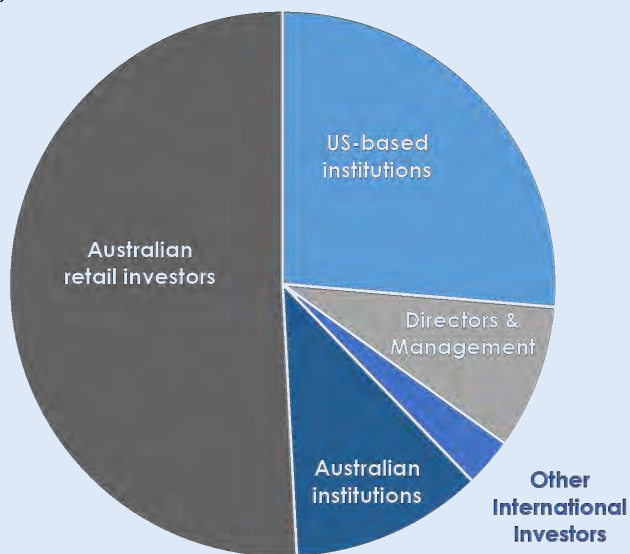
##### Major US-based institutions:

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

##### Directors (8%)

#### Analyst Coverage:

- Bell Potter
- Canaccord Genuity



### Directors & Management

**Peter Cook**  
*Non-Executive Chairman*

Geologist and proven mine developer with over 35 years' experience in mining, exploration and corporate management. Current chairman and founder of Westgold Resources Ltd (ASX: WGX)

**Tom Sanders**  
*Managing Director*

Geologist and company founder with over 35 years' experience in exploration, mining and corporate management

**Mark Edwards**  
*Non-Executive Director*

Solicitor with over 30 years' experience in resources and corporate law, and project financing

**Mike Kitney**  
*Non-Executive Director*

Process engineer with over 40 years' experience in project development, mineral processing and commissioning

**Linton Putland**  
*Non-Executive Director*

Mining engineer with over 30 years' experience in mining operations and corporate management

**Eric Vincent**  
*Non-Executive Director*

Lawyer with extensive experience in US capital markets; former CEO Electrum Group LLC

Senior Management

**Sarah Sutcliffe**  
**Michelle Simson**  
*Joint Company Secretary*

"+30 years' combined experience administration, corporate governance and compliance

**Alastair Barker**  
*Exploration Manager*

"+25 years' geological experience in various commodities across Australia

**Stéphane Roudaut**  
*Geology Manager*

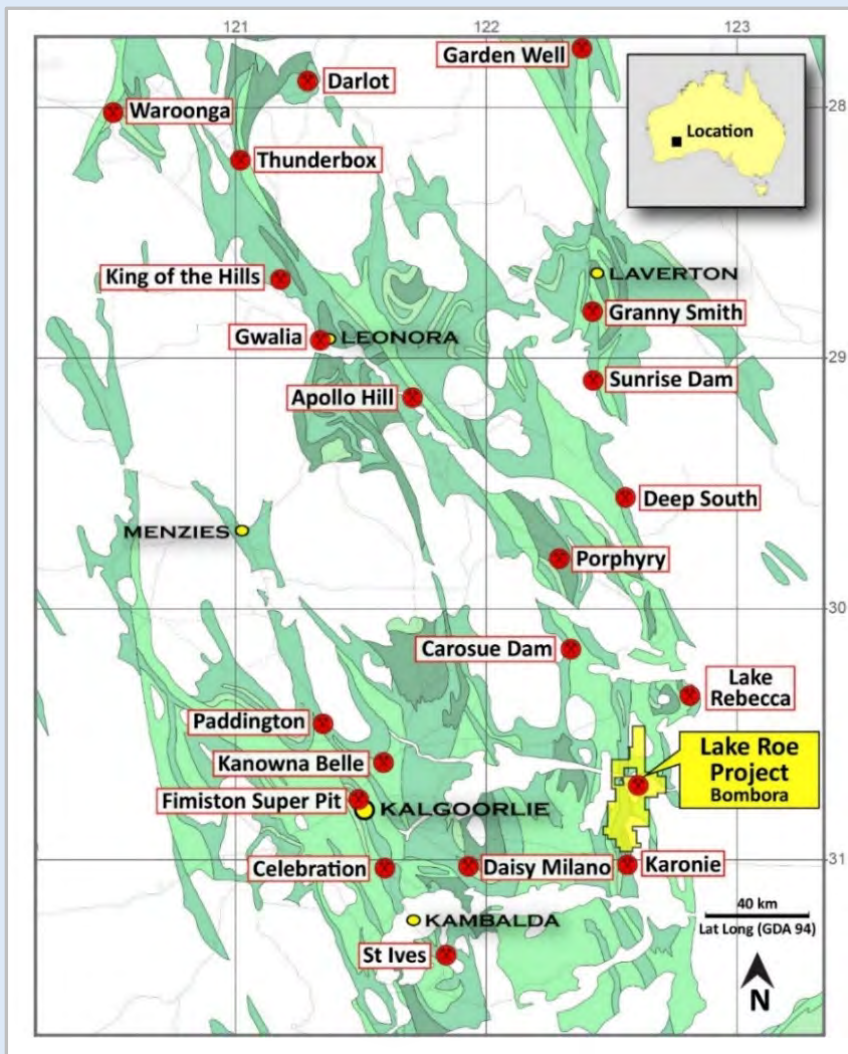
"+10 years' experience as a geologist in the mineral exploration industry and academic research

Listed in 2012 to Explore for Large Gold Systems Concealed by Transported Cover



# An Emerging Gold District - 1.4Moz and Growing<sup>#</sup>

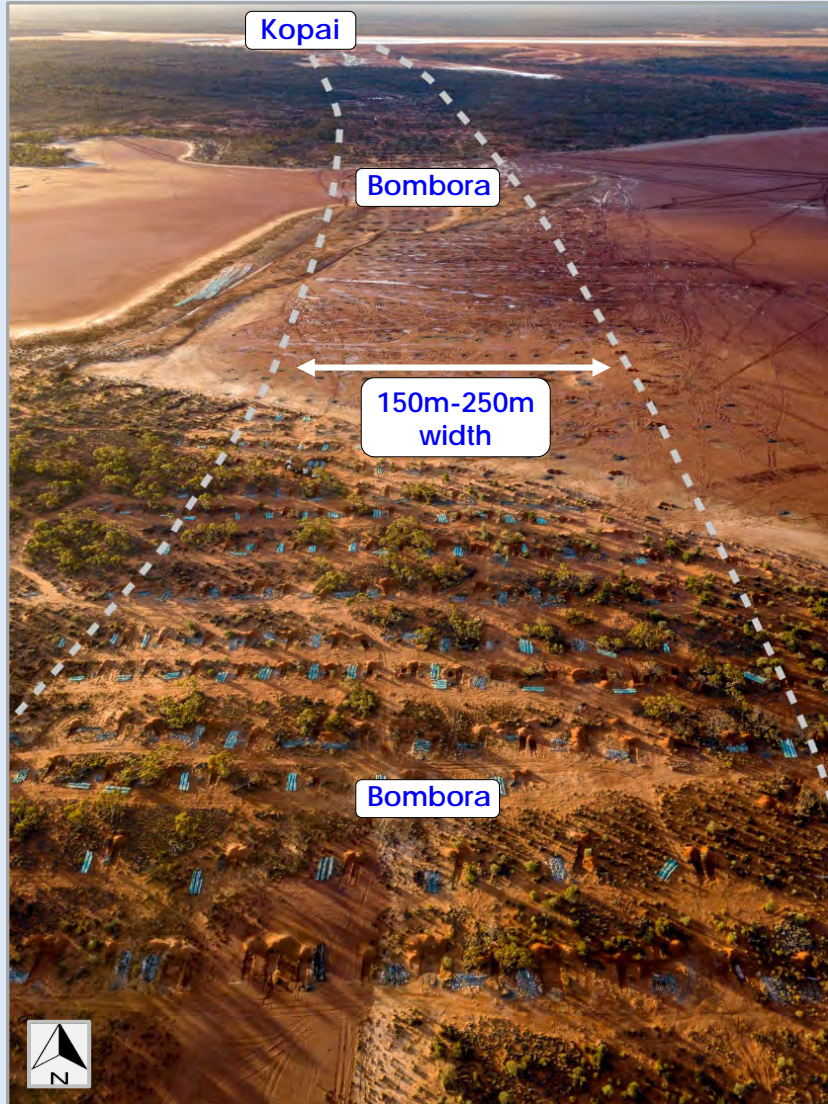
100km East of Kalgoorlie, WA



- ✦ **A Greenfields Discovery Between Two Operating Mines**
- ✦ **A Well-understood Deposit after 304,000m of RC & Diamond Drilling**
  - Common Style: Multiple, “stacked” lodes in iron-rich dolerite (eg Golden Mile)
  - Attributes of scale, grade and kilometre-scale predictability
- ✦ **A Rapidly Growing, 1.4Moz Gold Resource (Optiro - 27.9Mt @ 1.5g/t Au<sup>#</sup>)**
  - Next resource update in ~4 months following 40% jump in April 2021
  - Gold starts 5m from surface in 150m-wide zone
  - 3km-long open pit likely...open-pit Resource: 1Moz @ 1.3g/t Au<sup>#</sup>
  - Game-changing high-grade lodes discovered over 2.2km strike below open pit Resource in last year...still growing
- ✦ **Building Critical Mass for a Large Open Pit & Underground Mine**
  - Drilling underway with three drill rigs (discovery cost \$40/oz<sup>#</sup>)
  - Advanced technical studies – no barriers (metallurgy/enviro/hydro/geotech<sup>^</sup>)
- ✦ **A 9km-long Gold District with Multi-Million Ounce Growth Potential**
  - 50km of strike, 100%-owned 700km<sup>2</sup> tenure with granted mining lease
- ✦ **Near-term Catalysts**
  - Regular resource updates, active drilling & discovery
  - Unlocking value at non-core Manna Lithium & Ularring Au-Cu Projects<sup>\*</sup>



# A Discovery Concealed by Thin Transported Sand



No outcrop with 5m-10m transported cover

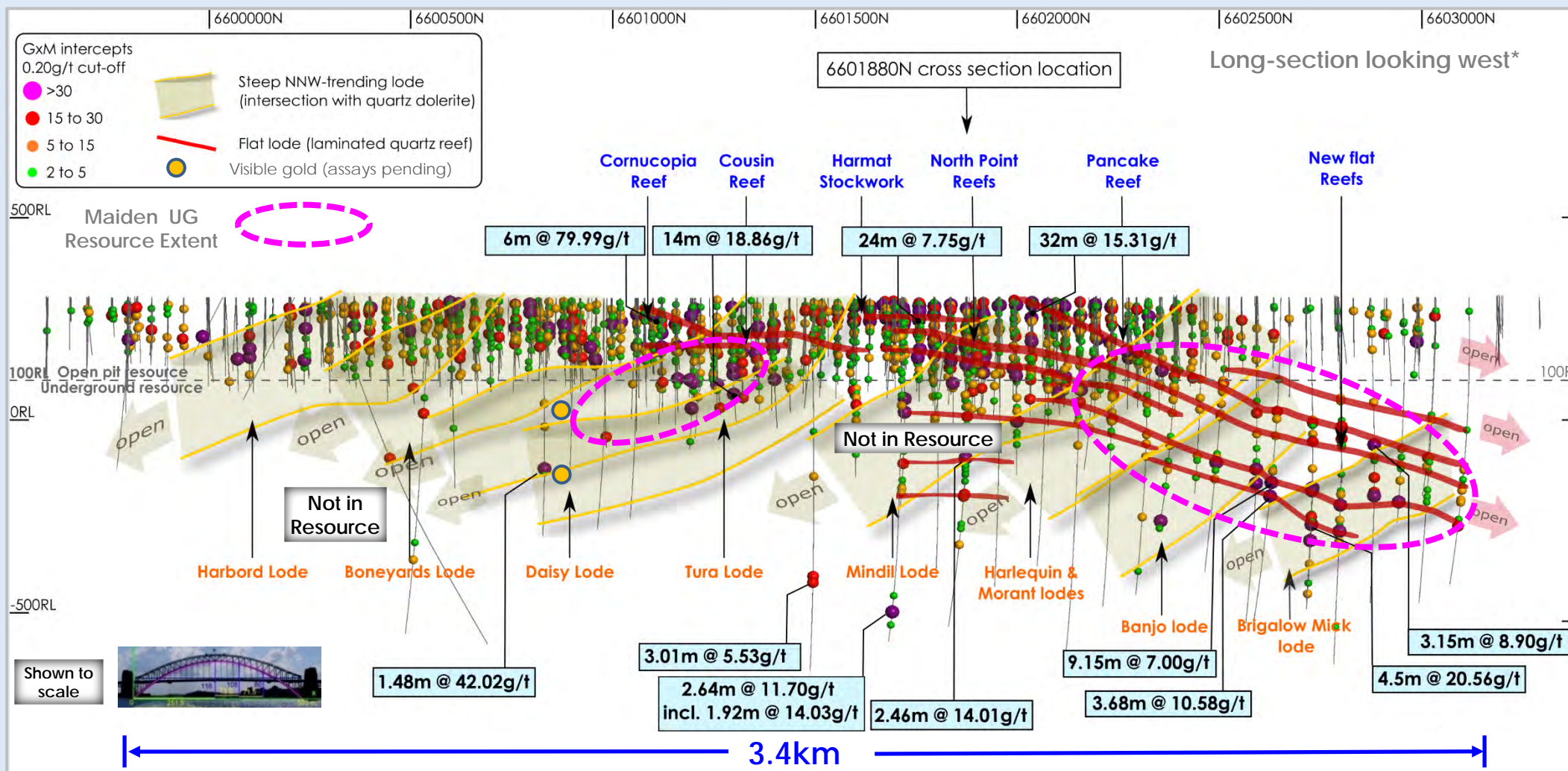
Wide-spaced aircore drilling used to guide follow-up RC and diamond drilling (~1,800 holes with end-of-hole geochemistry on 63 elements)



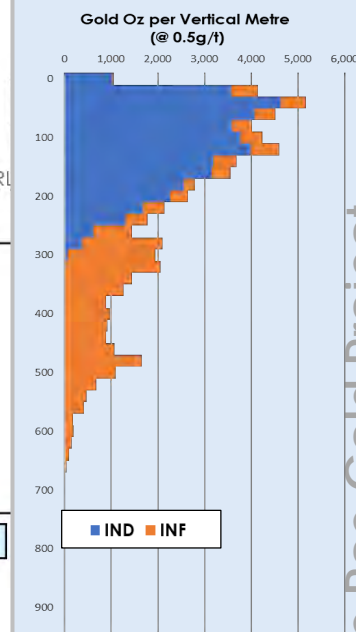


# 1.2Moz Bombora: High-grade at Surface, High-grade at Depth<sup>#</sup>

Open all directions...next Resource update in ~ 4 months following 40% increase in April 2021



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

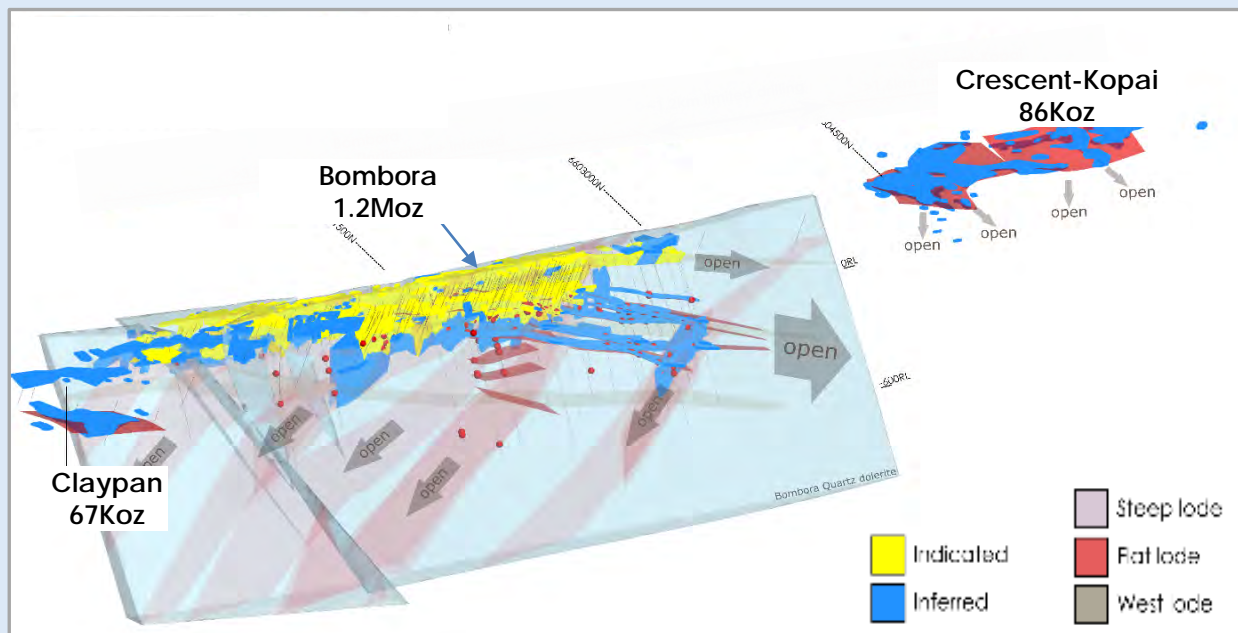


Lake Roe Gold Project

A flexible deposit - change the cut-off to transition to UG mining

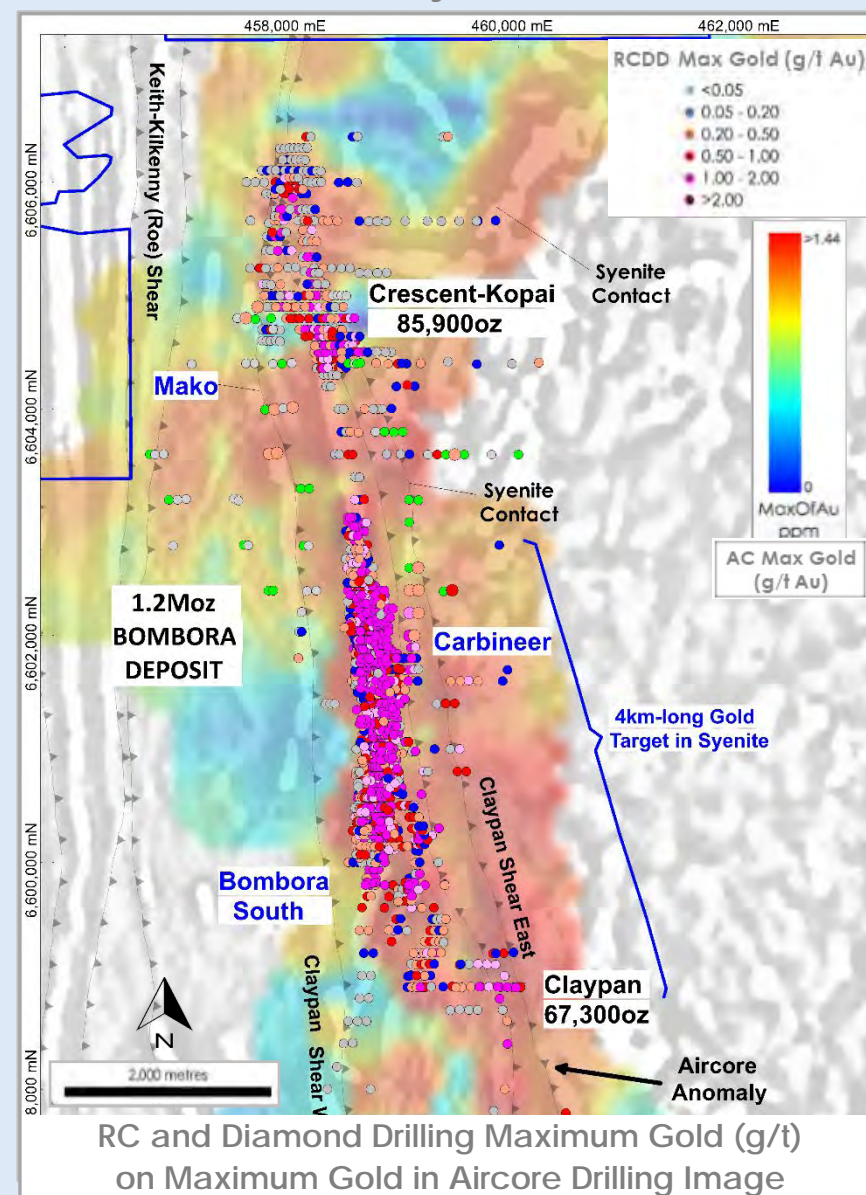
# 1.2Moz Bombora Deposit: Part of a Growing 9km Gold System<sup>#</sup>

3-D Perspective View of 9km Gold System Looking WNW



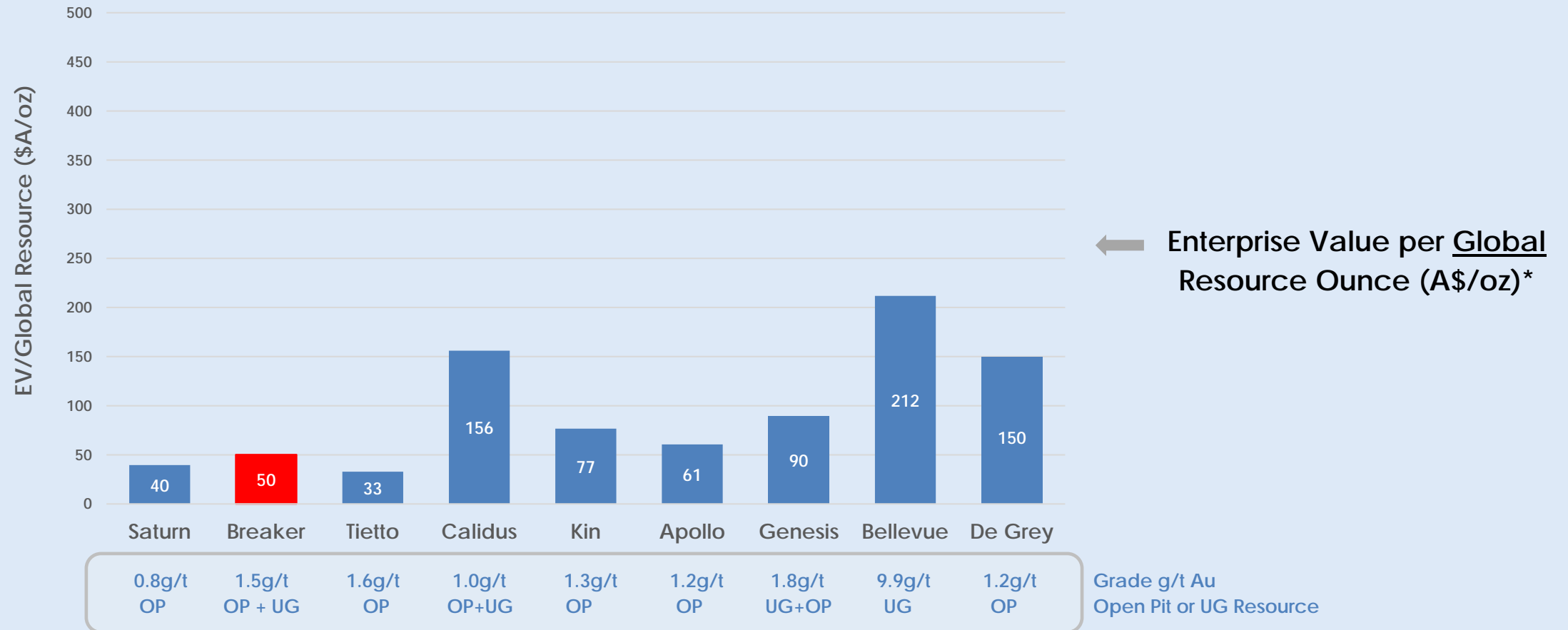
- ✦ In the last year we are seeing satellite discoveries along strike & continuous high-grade lodes at depth: Bombora is part of a 9km gold system
- ✦ The kilometre-scale continuity we are seeing is opening up new targets: For example – a 4km-long target in lightly drilled area on syenite margin to east of Bombora (anomalous in gold, silver, tungsten and molybdenum in reconnaissance aircore drilling)

Plan View of 9km Gold System





## Aussie peer comparison: Enterprise Value (EV) per global resource ounce





# Anatomy of a Concealed Goldfield

## Aircore Geochemistry Used to Guide Initial RC and Diamond Drilling

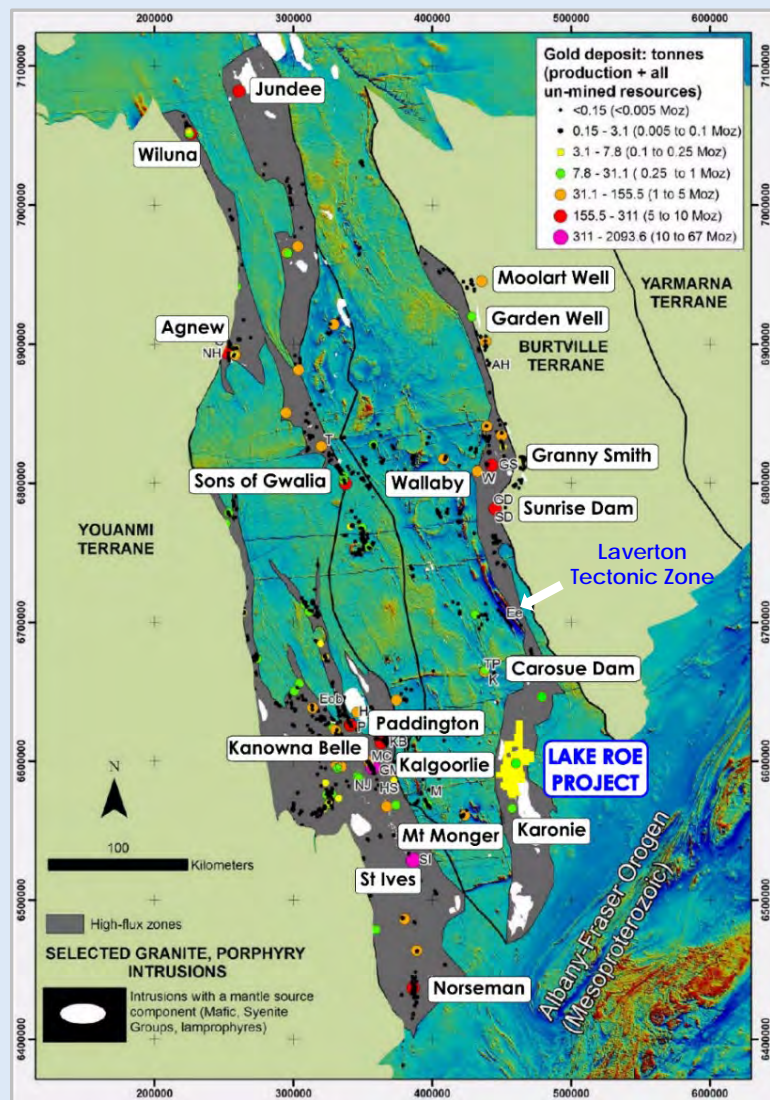


End-of-Hole Aircore Geochemistry on 1,805 Holes (63 elements)



# The Right Location for a New Gold District

World Class Gold Deposits Situated on Margins of Kalgoorlie-Kurnalpi Rift Zone\*



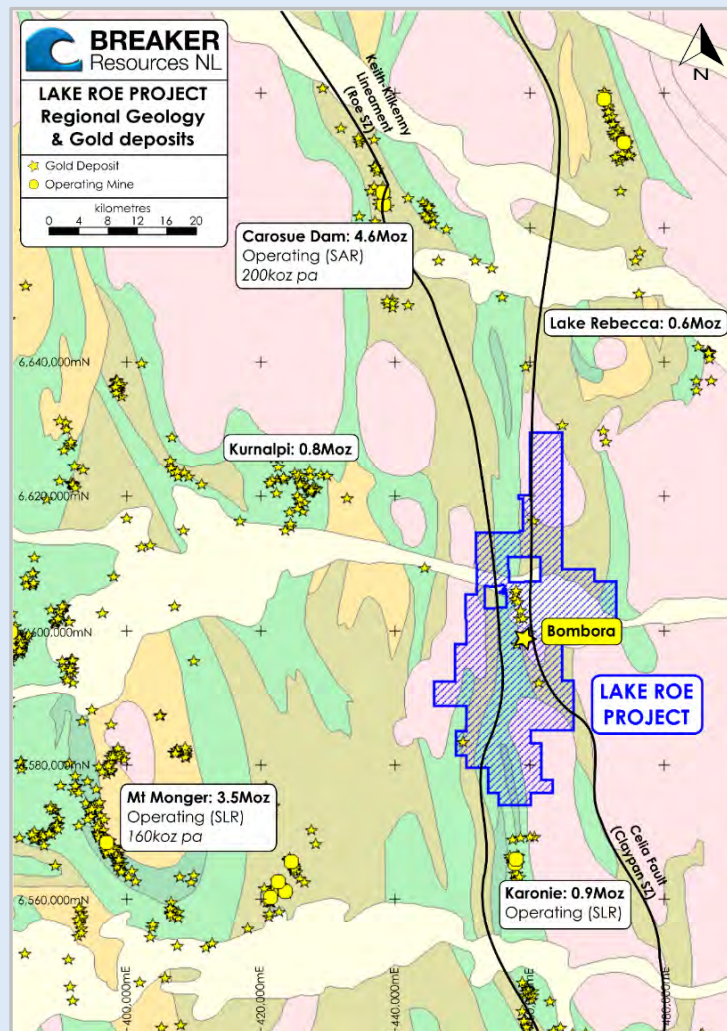
- ✦ Located 100km east of Kalgoorlie between two operating mines
- ✦ A typical dolerite-hosted Archean lode deposit (eg. Kalgoorlie) with emerging potential for other deposit styles (eg. Wallaby)
- ✦ Situated on recently identified southern extension of prolific Laverton Tectonic Zone\*
- ✦ Several major 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 700km<sup>2</sup> of tenure with 50km of strike
- ✦ Has the mantle rocks and big structure typically 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)



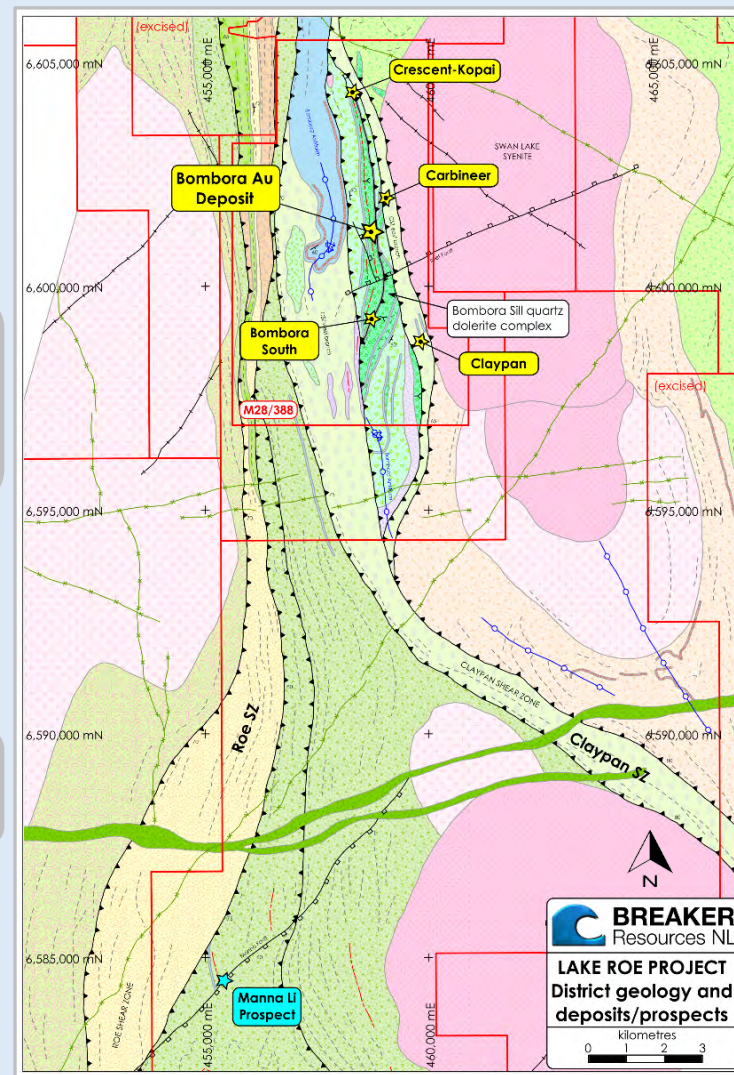
# Between Two Major, Converging Shear Zones

Lake Roe Project Regional Geology



- ✦ **2014 Pegged tenements** after recognising favourable 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 hole jagged 4m @ 7.38g/t Au (BAC0765)\*
- ✦ **2016 First primary gold in BBRC0001**, then three discoveries which merged into one 3km deposit after more drilling
- ✦ **2017-2019 Resource drilling at Bombora**  
Limited exploration outside Bombora
- ✦ **2020 Extensional Drilling = Resource Growth**  
April 2021 - 40% Increase, three new areas  
*Resource update planned in ~4 months*

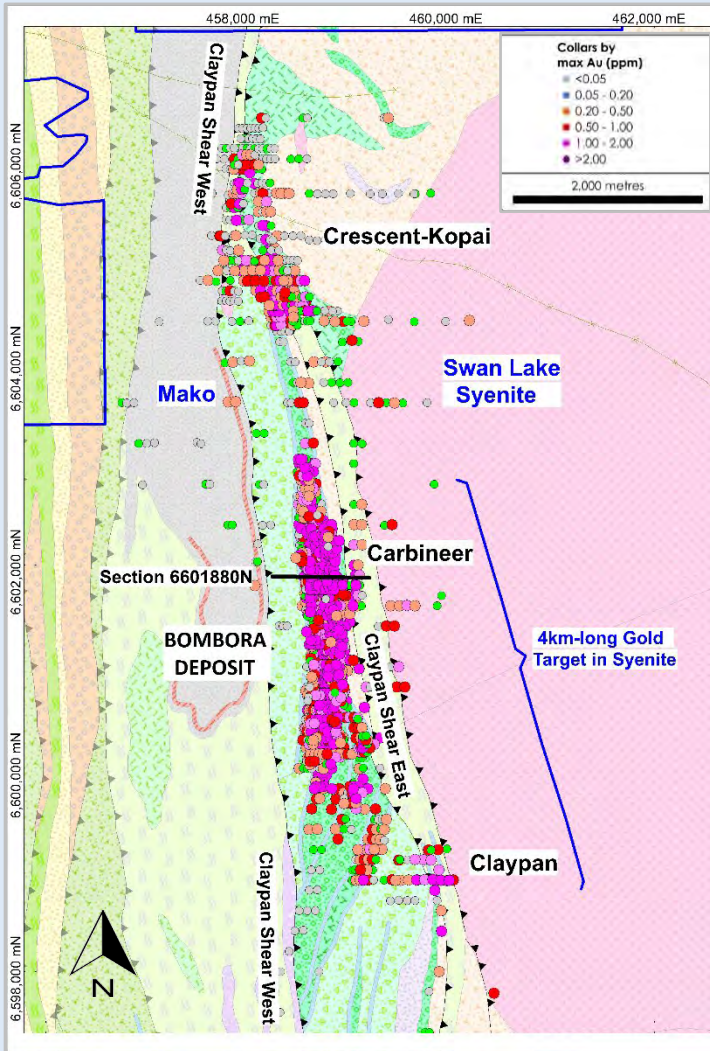
Lake Roe Project Geology





# A Large Open Pit that will Transition Underground

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



Kalgoorlie Super Pit at the same scale



Similar Scale Surface Footprint

- ✦ Closest geological analogy is 62Moz Golden Mile deposit...Three stacked lode orientations in upper, iron-rich part of dolerite
- ✦ Other analogous multi-lode deposits include St Ives, Plutonic, Darlot and Paddington
- ✦ These deposits typically go to great depth



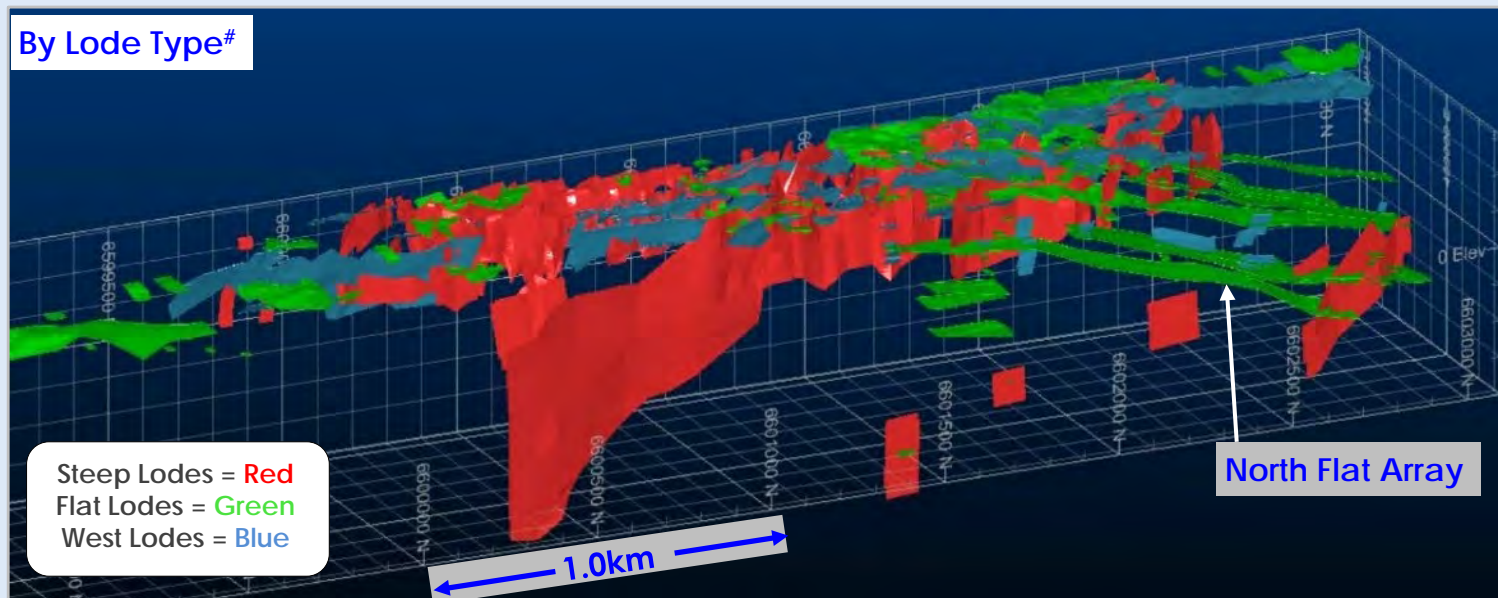
Typical silica-albite-sulphide Tura Lode mineralisation in BBRD1135 at 246.70m (assaying 184.64g/t Au); Multiple clusters of fine visible gold are circled in red; Core diameter is 47.60mm\*



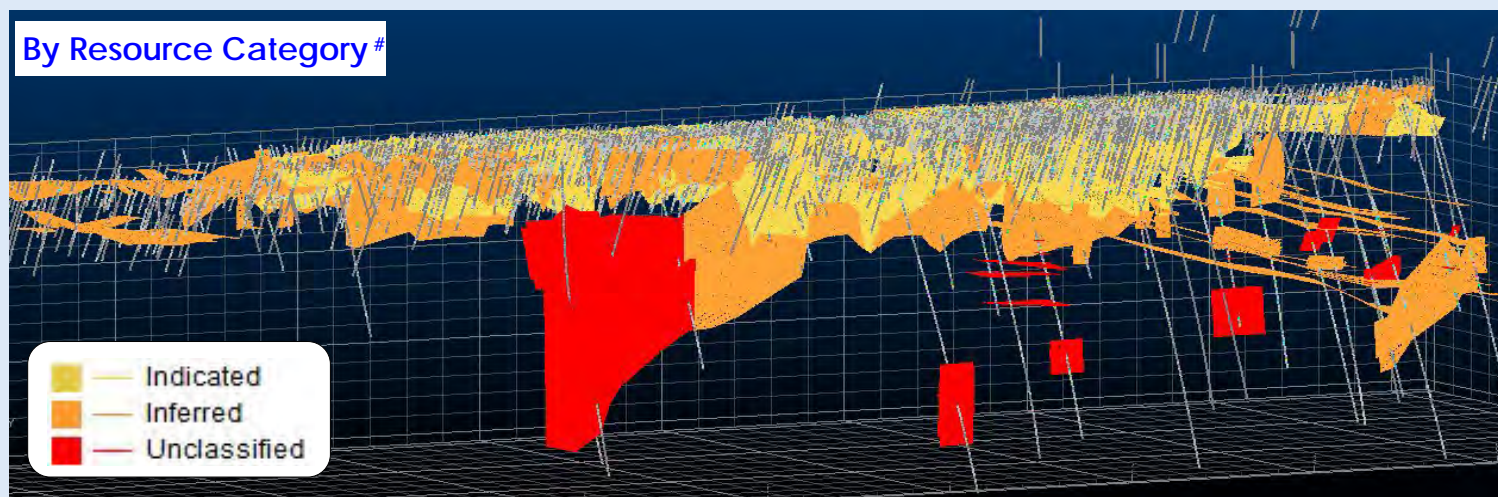
# Well-Understood after 304,000m of RC and Diamond Drilling

Bombora: Oblique View of all Mineralisation Wireframes at Bombora

By Lode Type<sup>#</sup>



By Resource Category<sup>#</sup>



- ✦ Open all directions...limited by extent of drilling undertaken (25% orientated diamond core)
- ✦ Gold lodes occur on kilometre-scale steep, flat and west-dipping faults in a regular, predictable pattern that de-risks future mining
- ✦ Gold lodes form mainly where these faults intersect the iron-rich part of the dolerite (stratabound)
  - Steep lodes = south plunge
  - Flat/West lodes = north plunge
- ✦ North high-grade flat array now 2.2km long and growing



# Regular, Repetitive and Predictable Lodes\*

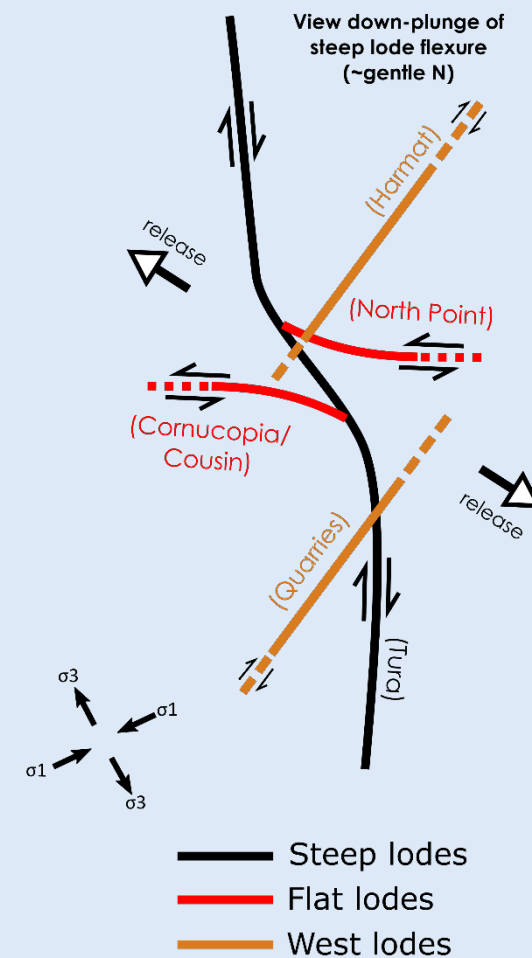
A: Typical steep lode with strong silica-albite-biotite-pyrrhotite alteration (Tura Lode; 5.25m @ 12.71g/t#)



B: Gold in steep lode  
(Mindil Lode; 7m @ 32.66g/t^)

C: Gold in flat lode quartz vein  
(North Point 1; 2.9m @ 89.44g/t@)

D: West-dipping quartz stockwork  
(Harmat; 4.6m @ 3.0g/t Au^^)





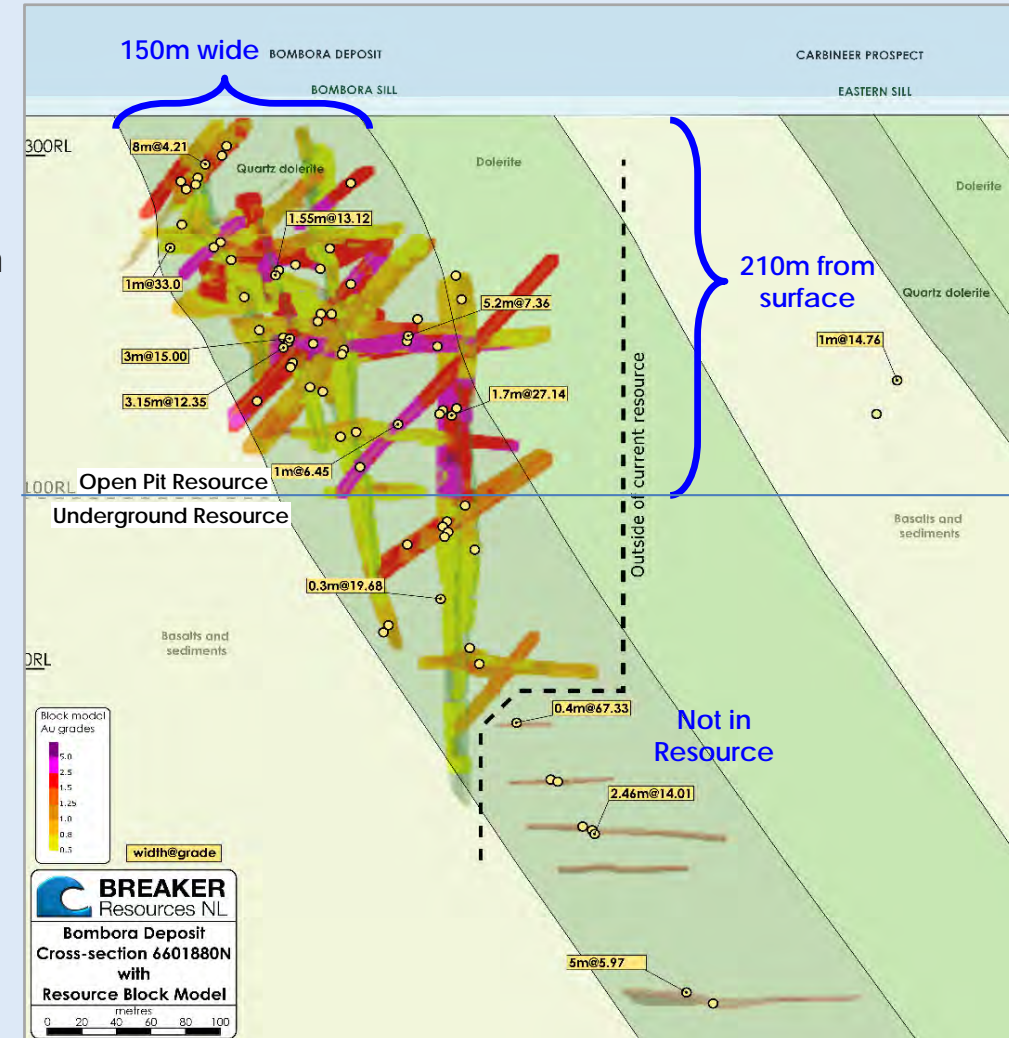
# Lode Stacking = High Ounces Per Vertical Metre

Bombora: Cross section along 6602120 mN



- ✦ Single open pit configuration ~3km long and growing
- ✦ Lode "stacking" results in high 4-5,000oz/vertical metre\*
- ✦ 150m wide zone in iron-rich dolerite (good strip ratio)
- ✦ Lodes have the grade and continuity needed for underground mining

Bombora Cross-Section 6601880N



**BREAKER**  
Resources NL

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

HoleID  
width@grade

View -15 degrees  
towards 225 (SW) Selected flat  
lode intercepts

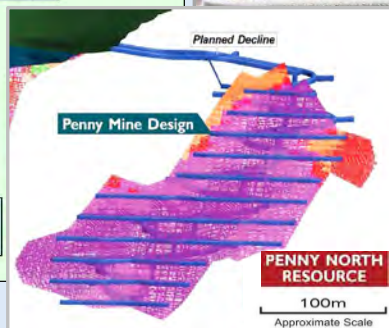
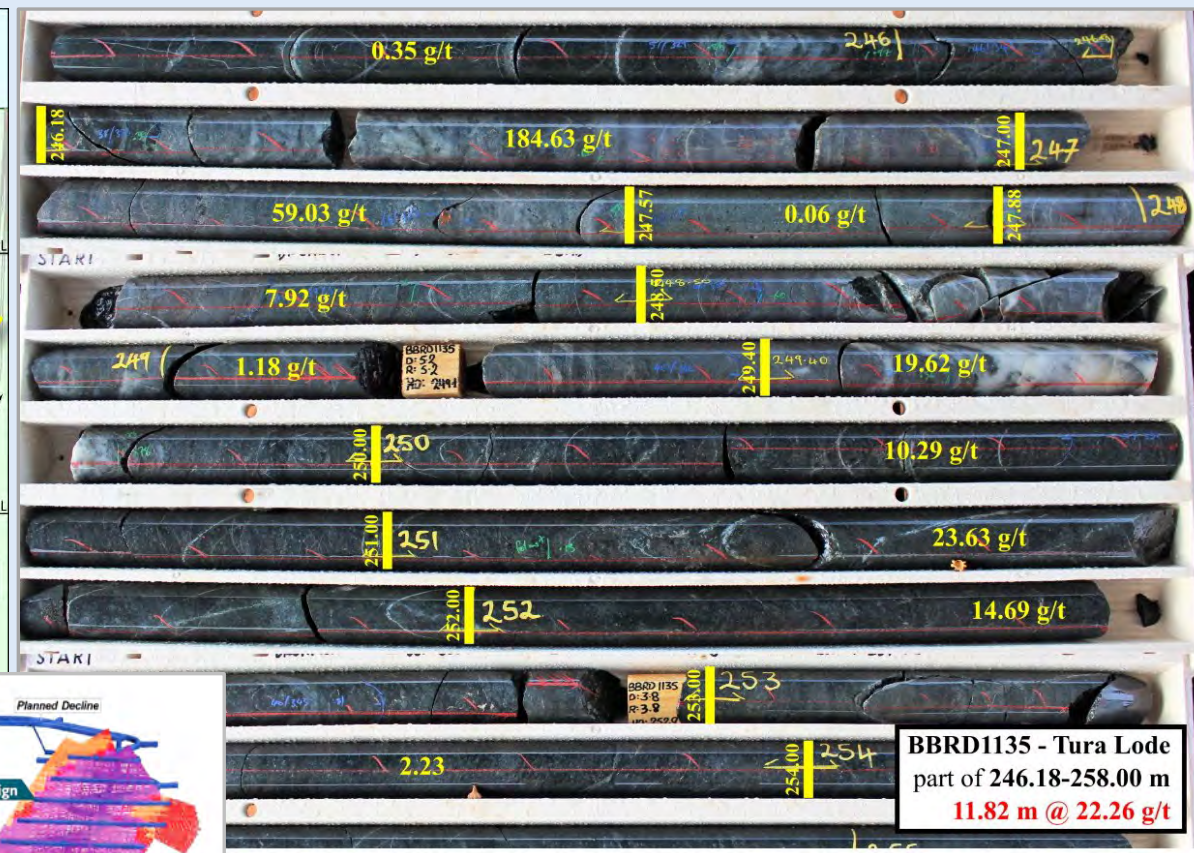
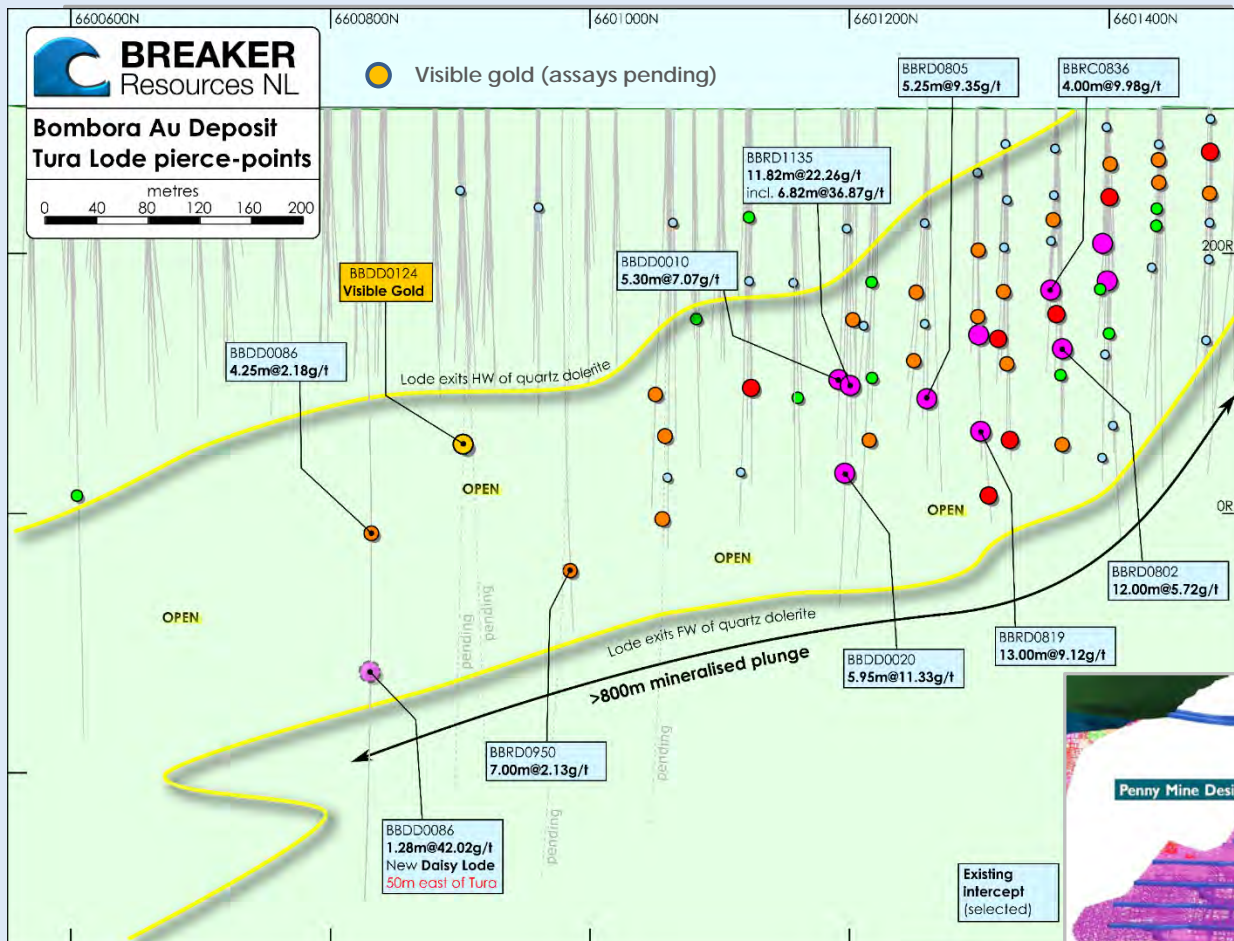
- ✧ 2.2km strike length of continuous high-grade flat lodes still growing
- ✧ Extensional drilling in progress  
Open to the north and south
- ✧ Has the grade and continuity for underground mining



## Tura lode – High-grade and Continuity; Extensional drilling in progress

Tura Lode long-section (steep lode)\*

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



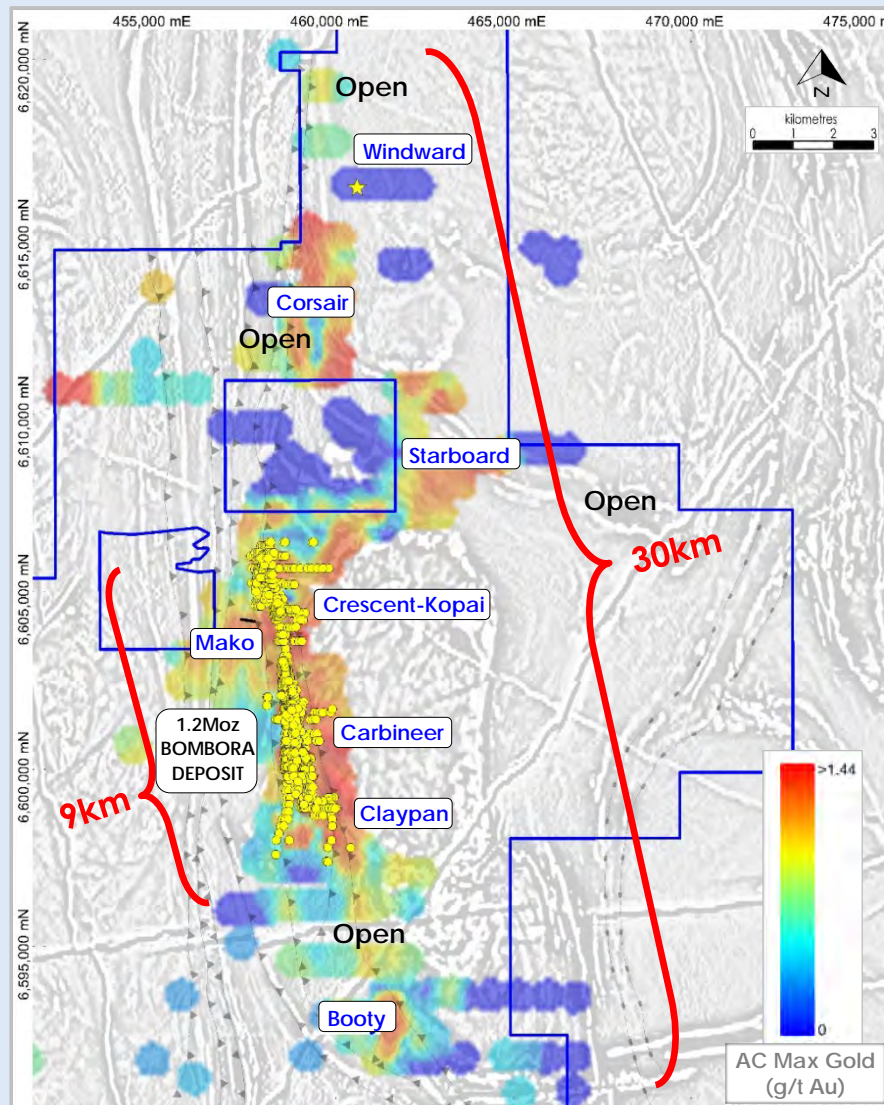
Scale Check

Tura Lode vs Penny West North 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 along strike
- ✦ Aircore drilling indicates the gold potential extends over 30km
- ✦ Several new targets along strike
  - Windward Prospect (historical RC results up to 20.8g/t Au\*)
  - Corsair Prospect
  - Booty Prospect
  - Starboard Prospect
- ✦ RC drilling currently underway at Windward



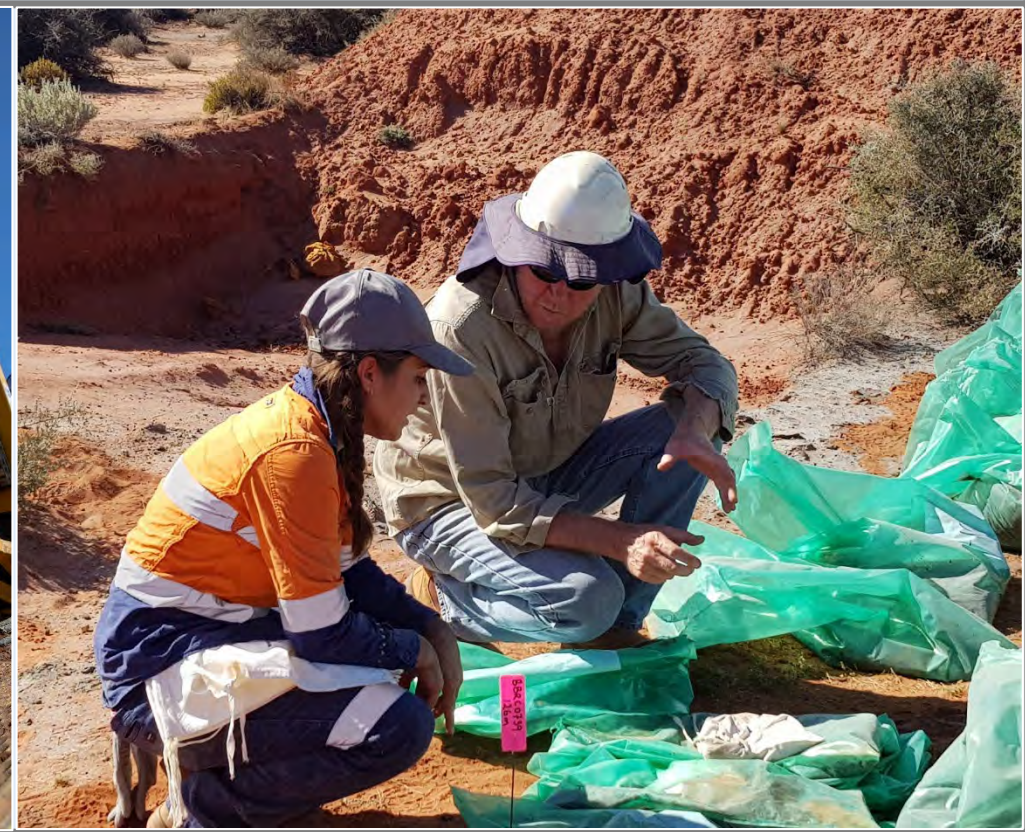


- ✦ **A New Gold District with Multi-Million Ounce Growth Potential in Tier 1 Area**
- ✦ **Building Critical Mass for a Large Open Pit & Underground Mine**
  - Drilling underway with three drill rigs (discovery cost \$40/oz#)
- ✦ **Proven Management & Strong Register**
- ✦ **Rapidly Growing Gold District 1.4Moz Resource# (Scale, Grade, Location)**
  - Next resource in ~4 months after 40% jump in April 2021
  - Gold starts 5m from surface in 150m-wide zone
  - 3km-long open pit likely...change the cut-off to transition UG
  - Extensive high-grade lodes discovered in last year below open pit Resource
  - Advanced technical studies – no barriers (metallurgy/enviro/hydro/geotech)
- ✦ **➡ De-risked Downside & Compelling Upside (EV = A\$50/Resource oz)**
- ✦ **Near-term Catalysts**
  - Resource update in ~4 months; ongoing drilling results & discovery
  - Unlocking value at non-core Manna Lithium & Ularring Au-Cu Projects\*



# A New Gold District, 100km from Kalgoorlie, WA

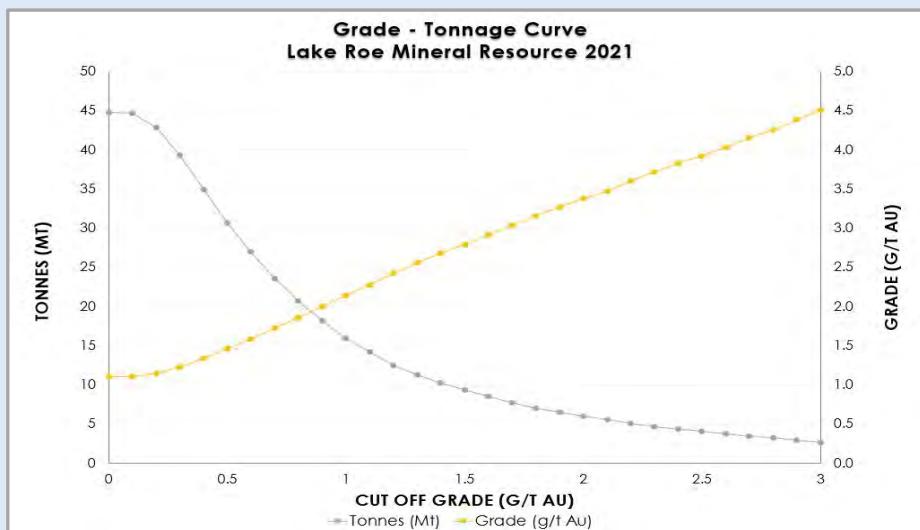
## 1.4M Ounces and Growing



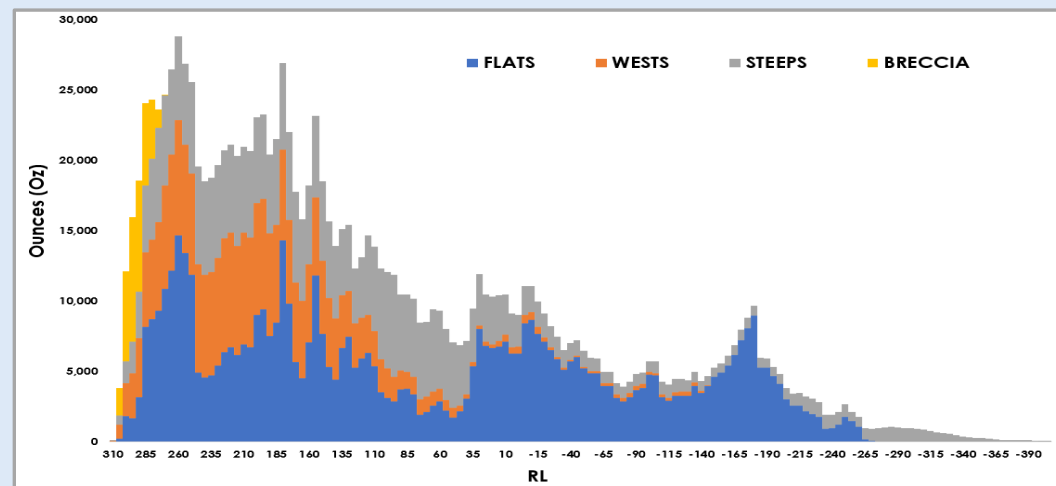


# App 1: Lake Roe Mineral Resource<sup>#</sup>

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		Inf	2.3	1.2	92,000	
		<b>Subtotal</b>	<b>17.7</b>	<b>1.4</b>	<b>803,000</b>	<b>89%</b>
Crescent-Kopai Claypan	0.5	Inf	2.8	0.9	86,000	
		Inf	2.1	1.0	67,000	
		<b>Total</b>	<b>22.6</b>	<b>1.3</b>	<b>956,000</b>	<b>74%</b>
Underground Resource Below 100mRL	Cut-off (g/t Au)	Category	Tonnes (millions)	Grade (g/t Au)	Ounces	% Indicated
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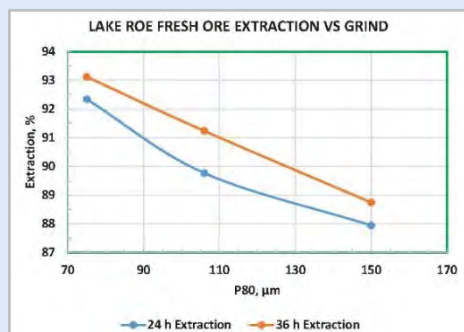
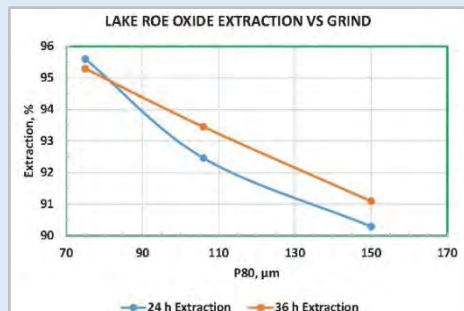
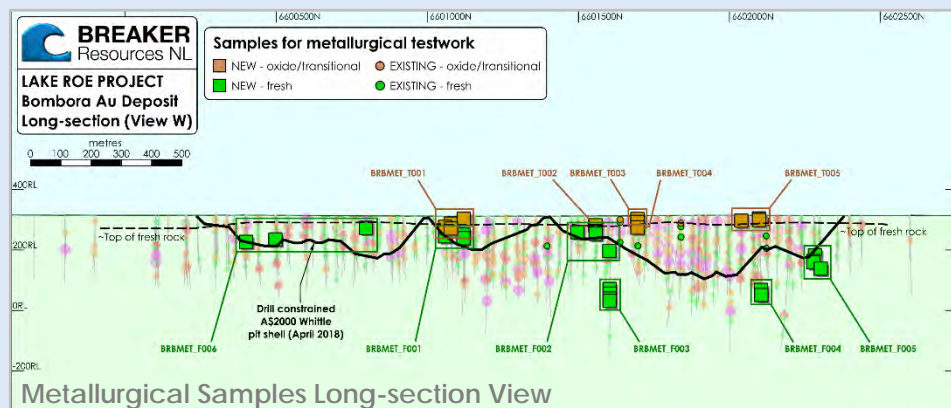


Tonnage-Grade Curve, Lake Roe Mineral Resource Without Reporting Constraints



Bombora-Distribution of Ounces in Flat, West, Steep Lodes and Breccia (Stockwork)  
Zones by RL (Surface = ~310mRL; 0.5g/t Au cut-off grade)

<sup>#</sup>ASX Release 29 April 2021



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

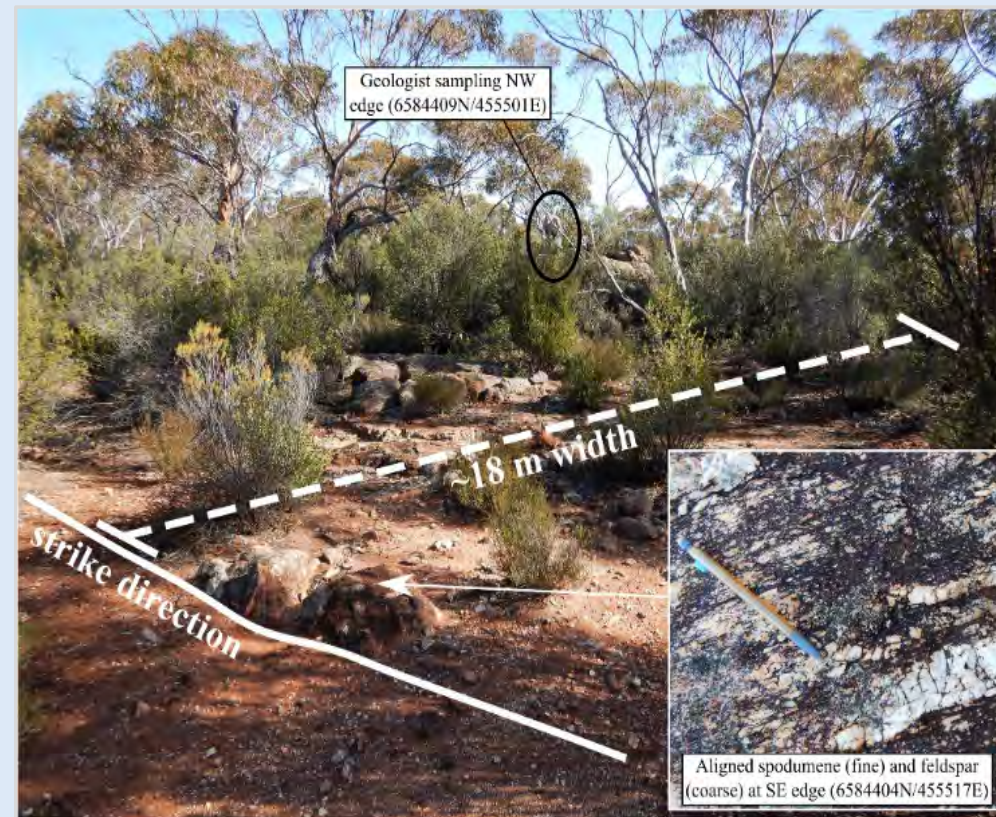
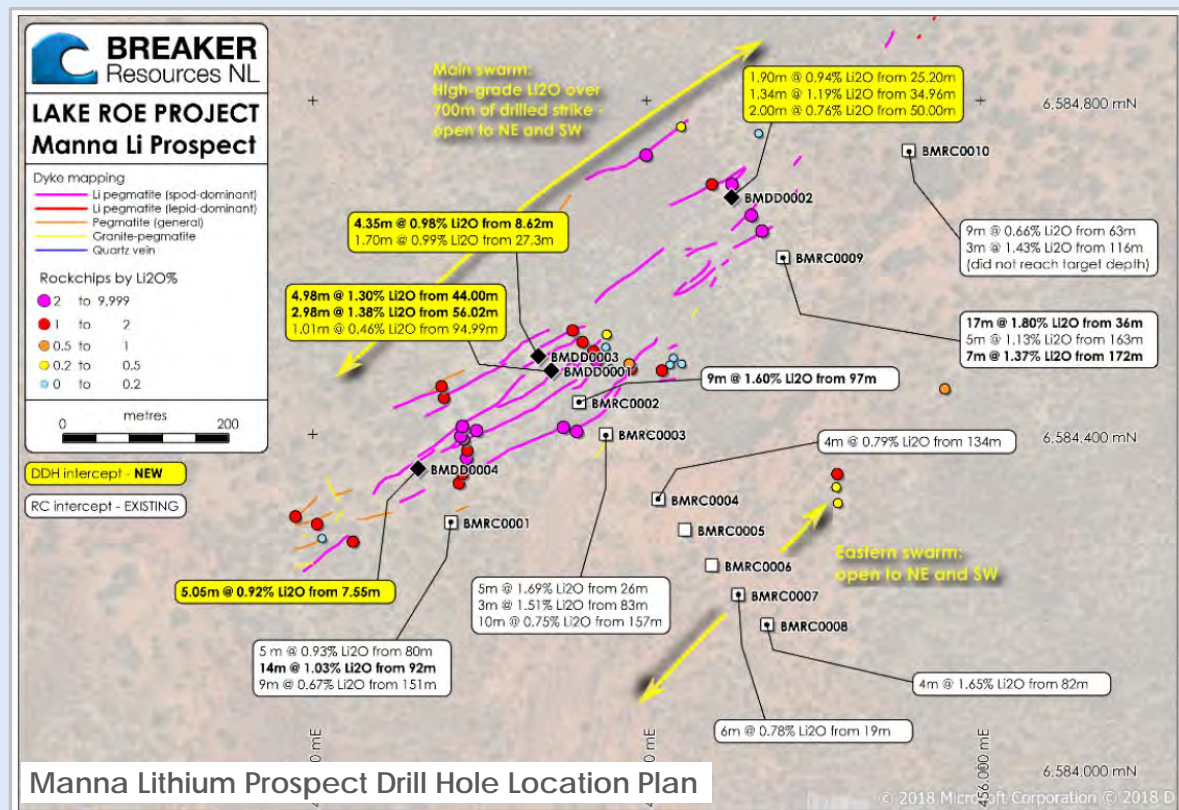
Nominal Process Design Criteria Based on Feasibility-level Metallurgy



# App 3: Manna Lithium Discovery 15km SSW of Bombora

## Taking steps to unlock value from Manna Lithium discovery

High-grade spodumene discovery made in 2018 while doing reconnaissance exploration for gold

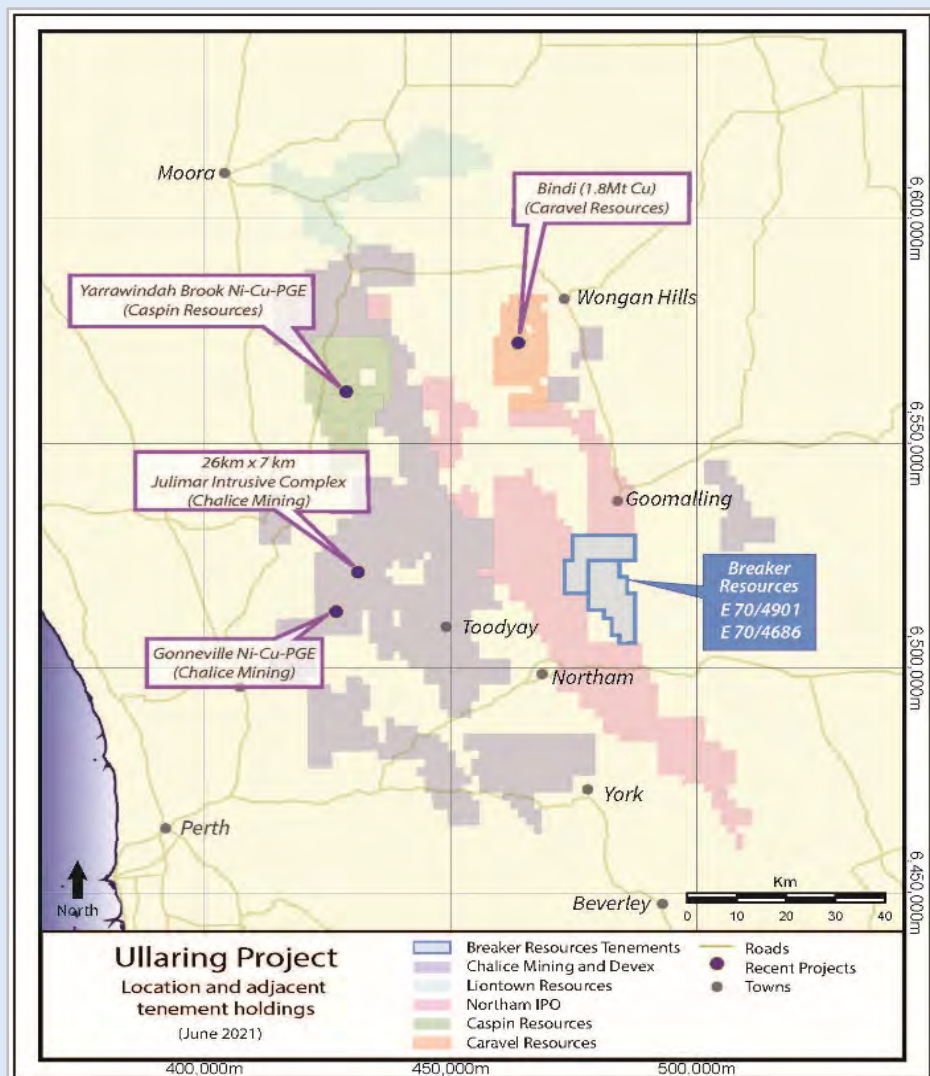


Outcropping spodumene (750m x 130m) part of 5km x 1.5km LCT system... Reconnaissance RC intersections of up to 18m @ 1.80 Li2O<sup>^</sup>  
2,000m RC drill programme starts in 1-2 weeks to confirm geometry and extend limits of spodumene



# App 4: Ularring Rock Au-Cu and Ni-PGE Project

A big head start for discovery in an exciting new mineral province in Southwest Yilgarn



- ✦ 228km<sup>2</sup> project 100km east of Perth pegged in 2014
- ✦ **Compelling Evidence for a Large Gold-Copper-(Tungsten) System**
  - Historical drill intersections incl. 61m at 0.81g/t Au & 0.19% Cu\* from surface without enough drilling to establish size potential
  - Intersections like this do not occur in isolation
  - Large untested 15km x 10km groundwater tungsten anomaly (CSIRO) along strike within project area
  - Located along strike from 1.8Mt Cu Resource at Bindi (Caravel Resources)
- ✦ **Drill-ready Ni-PGE targets in Undrilled +20km Mafic-ultramafic belt**
  - Ni-PGE soil and regolith anomalies
  - Untested ground EM targets
  - Located 45km east of large Julimar discovery (Chalice Mining)
- ✦ **Drilling planned to start in Dec 2021 Quarter**  
Currently establishing ground access



## Summary of source data for Enterprise Value per Global Resource Ounce

	STN	BRB	TIE	CAI	KIN	AOP	GMD	BGL	DEG
<b>Shares</b> (Appendix 2A/3B)	7/04/2021	24/09/2020	23/04/2021	4/06/2021	9/03/2021	1/07/2021	10/06/2021	25/06/2021	18/06/2021
<b>Price</b> (ASX intraday)	7/09/2021	7/09/2021	7/09/2021	7/09/2021	7/09/2021	7/09/2021	7/09/2021	7/09/2021	7/09/2021
<b>Debt</b> (Quarterly Cashflow Report)	30/07/2021	30/07/2021	29/07/2021	21/07/2021	13/07/2021	29/07/2021	29/07/2021	29/07/2021	30/07/2021
<b>Cash</b> (Quarterly Cashflow Report)	30/07/2021	30/07/2021	29/07/2021	21/07/2021	13/07/2021	29/07/2021	29/07/2021	29/07/2021	30/07/2021
<b>Resources</b> (ASX Announcement)	28/01/2021	29/04/2021	26/10/2020	26/10/2020	17/05/2021	20/04/2021	29/03/2021	8/07/2021	23/06/2021