

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



Precious Metals Summit Europe
Virtual 15-16 November, 2021

Tom Sanders
Managing Director

Listed in 2012 to Look for Big New Gold Systems Concealed by Transported Cover

Capital Structure

Cash:	A\$7.6 (no debt)*
Issued securities:	325.8m shares (15.0m unlisted options)
Market capitalisation:	A\$122m (A\$0.375/share)

Shareholders:

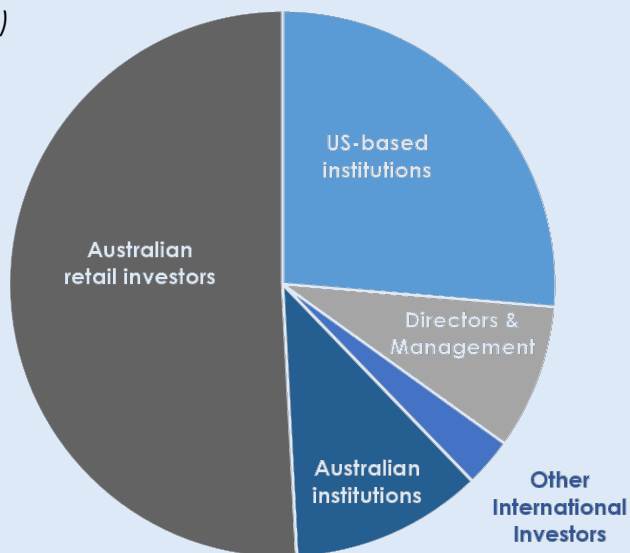
Major US-based institutions:

- 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

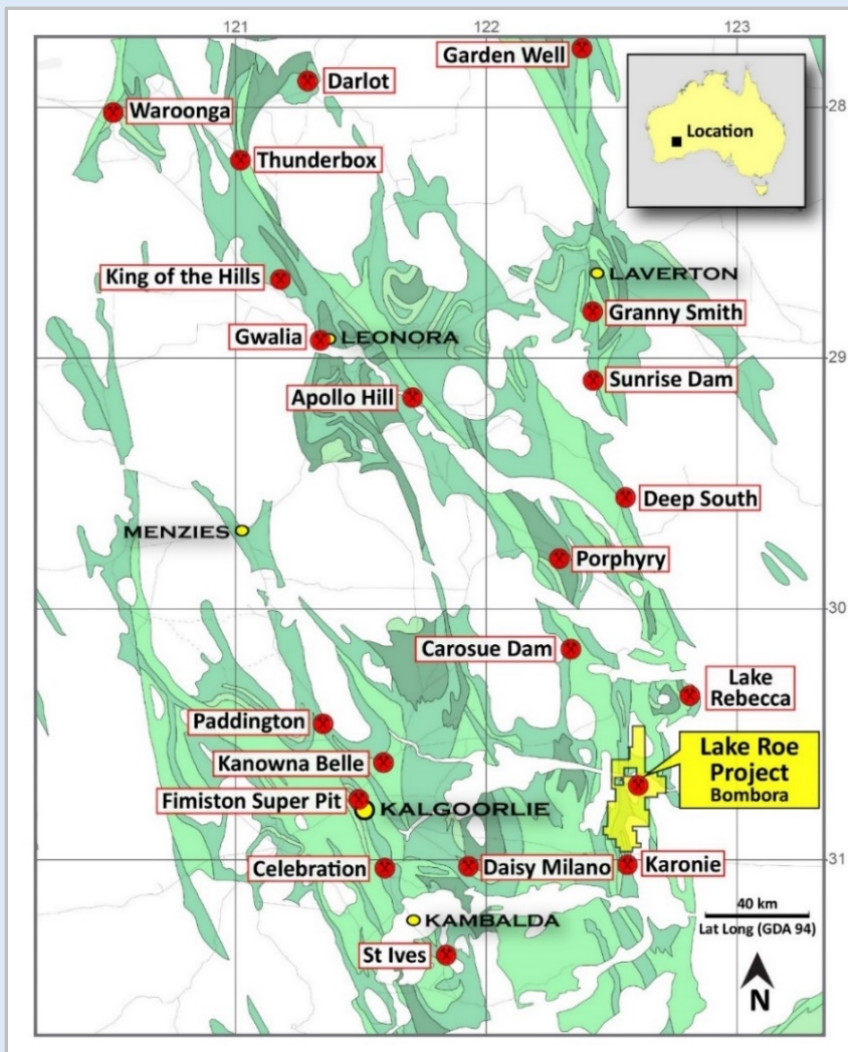
Alastair Barker
Exploration Manager

"+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

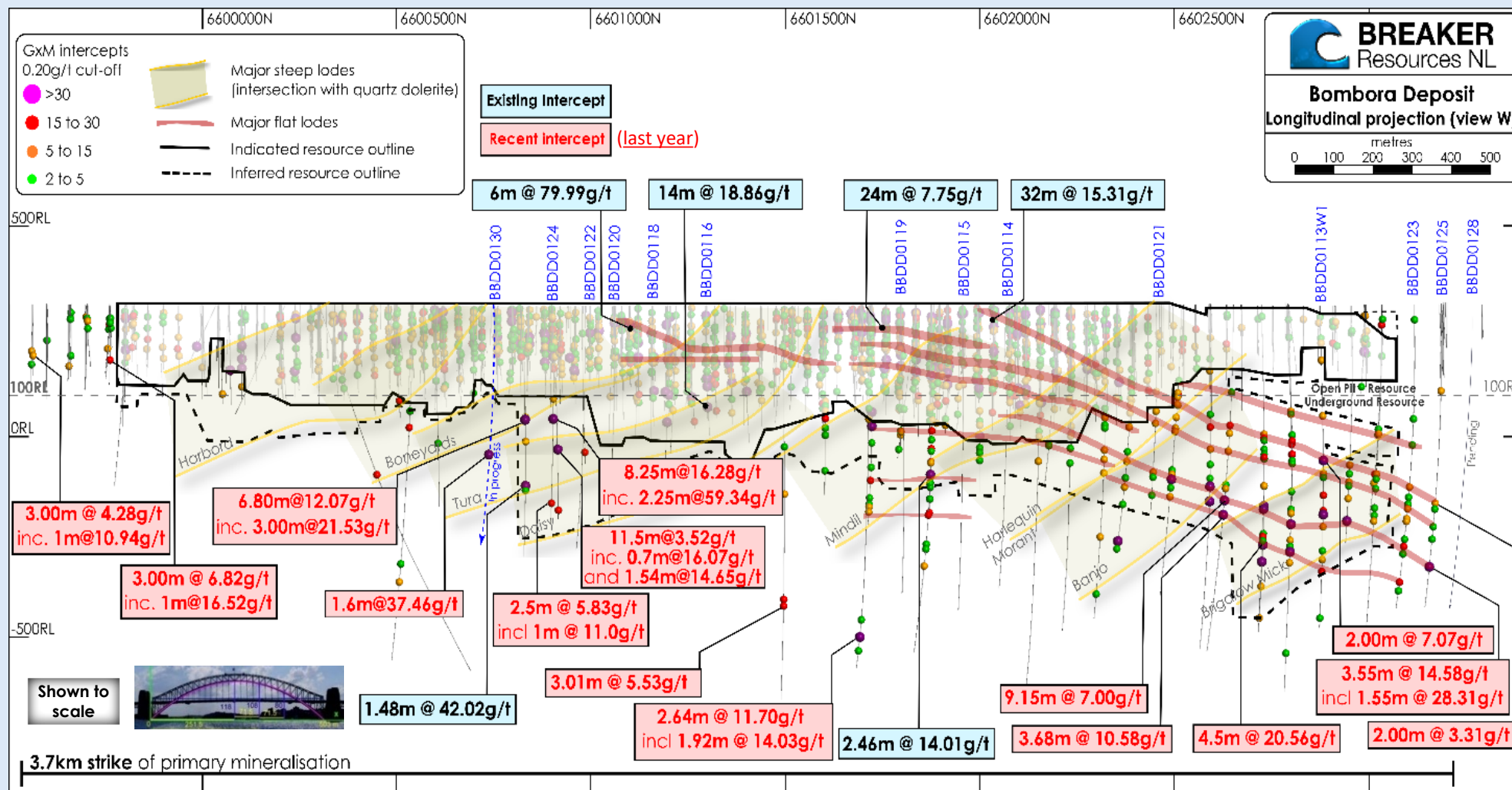
100km East of Kalgoorlie, WA



- ✦ **A New Greenfields Gold District Between Two Operating Mines**
- ✦ **Well-Understood after 310,000m of RC & Diamond Drilling**
 - Proven kilometric-scale continuity
 - A typical Archean multi-lode deposit in dolerite (eg Golden Mile, Bellevue)
- ✦ **A Growing 1.4Moz Gold Resource (Optiro - 27.9Mt @ 1.5g/t Au[#])**
 - Multi-Million Ounce Growth Potential
 - Next resource in Dec 2021Q following 40% jump in April 2021
- ✦ **Favourable Mining Configuration (base load open pit + high-grade UG)**
 - 3km-long open pit likely - gold starts 5m from surface in 150m-wide zone
 - Transformational high-grade lodes discovered over last year below open pit Resource...transition to underground likely (flexibility & longevity)
- ✦ **Clear Strategy: Build Critical Mass for a Large Open Pit & UG Mine**
 - 2-3 drill rigs underway continuously (discovery cost \$40/oz[#])
 - 50km of strike, 100%-owned 700km² tenure with granted mining lease
 - Advanced technical studies – no barriers (metallurgy/enviro/hydro/geotech[^])
- ✦ **Huge value to be unlocked from non-core assets**
 - Large lithium system at Manna deposit within Lake Roe gold project
 - Evidence of large Au-Cu system at Ularring Project in SW Yilgarn, WA

Bombora: High-grade at Surface, High-grade at Depth[#]

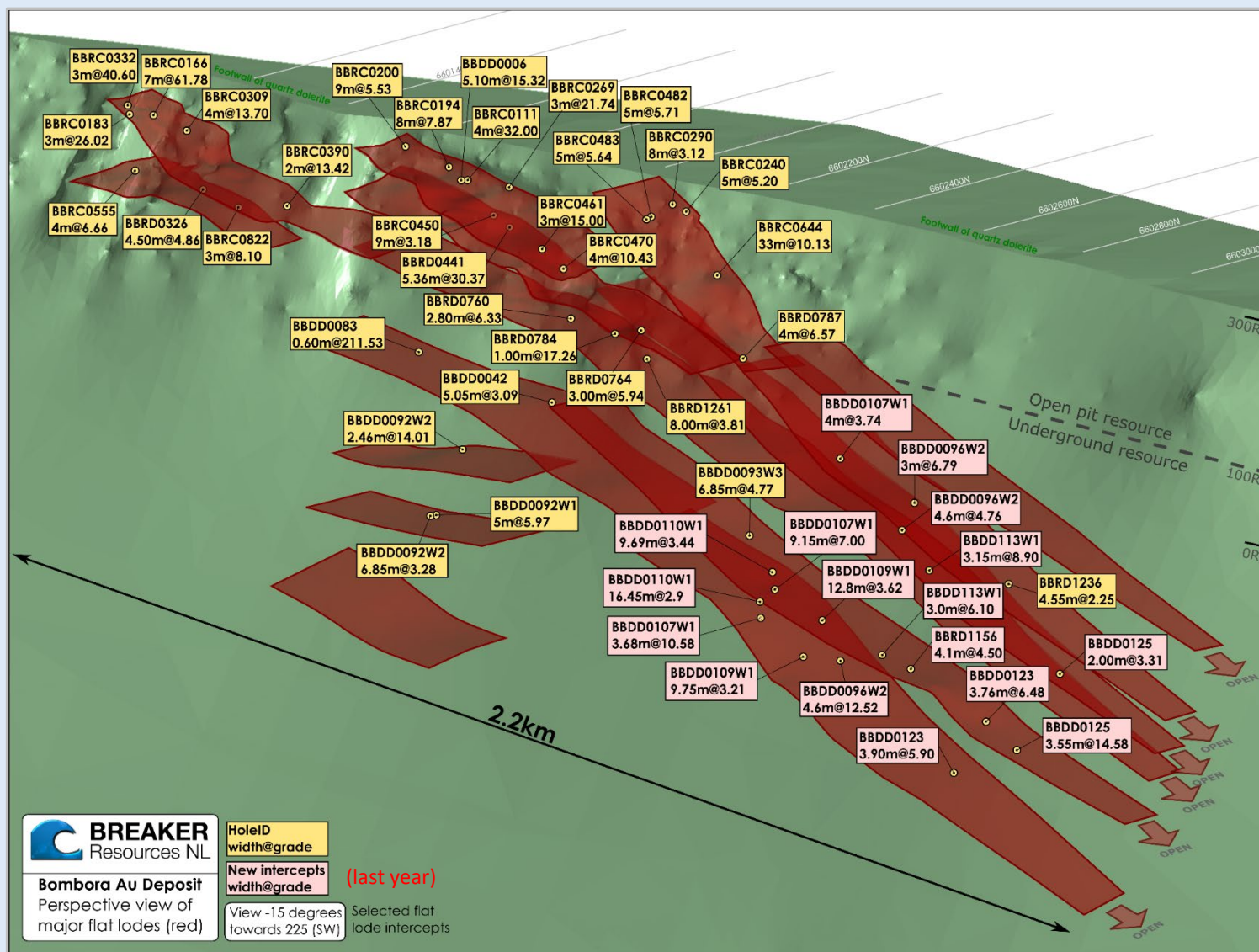
Open all directions...with multi-million ounce growth potential



Favourable Configuration...Open pit base load + High-grade underground

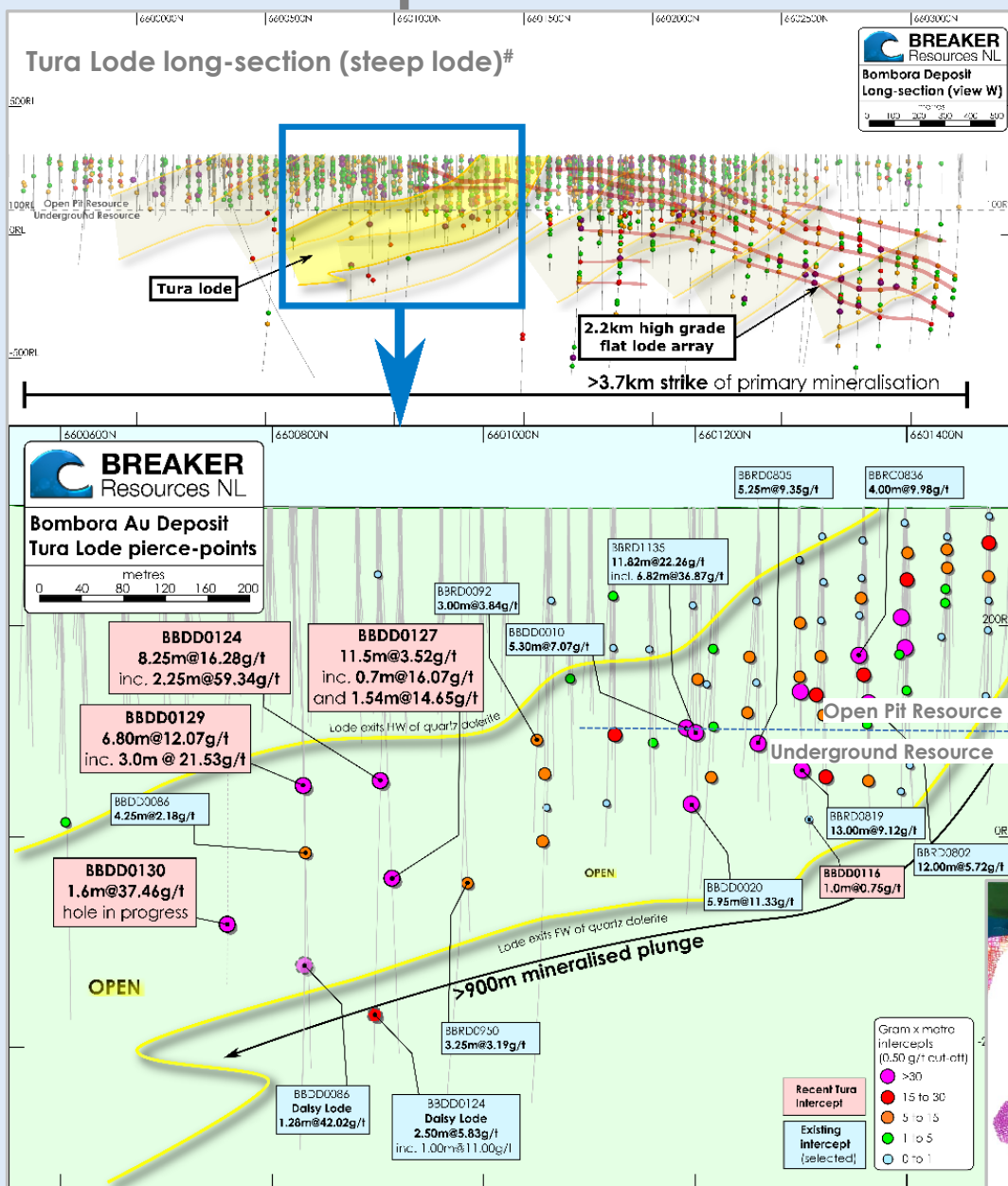
Game-changing High-Grade Flat Lodes in last Year

Bombora North: Perspective View of 2km-long Northern Flat Lode Array



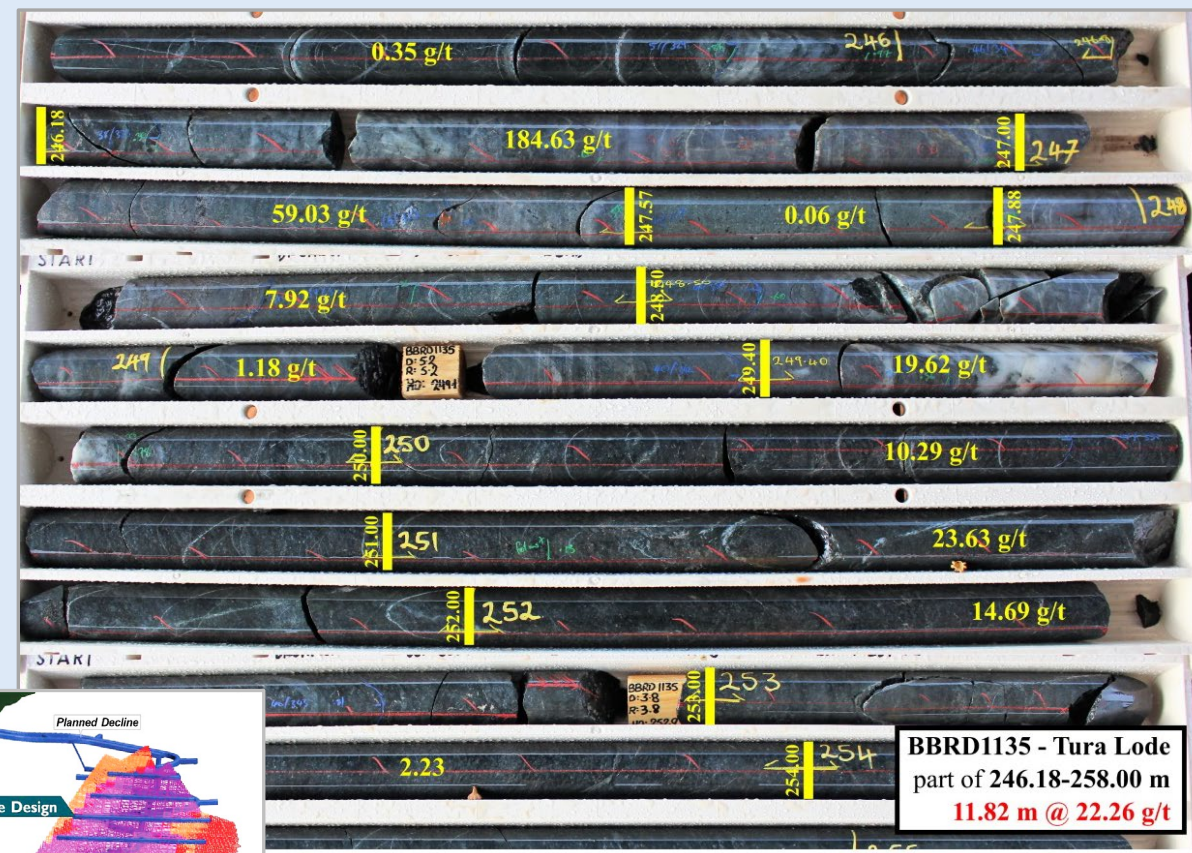
- ✦ 2.2km strike length of continuous high-grade, stacked flat lodes below northern part of Bombora deposit
- ✦ Open to the north and south
Extensional drilling in progress
- ✦ Has the grade and continuity for underground mining

Game-changing High-Grade Steep Lodes in last Year



Tura lode – High-grade and Continuity over 900m down plunge

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



Scale Check

Tura Lode vs Penny West North shown at same scale

#ASX Release 11 October 2021 *ASX Release 29 April 2019

Anatomy of a Concealed Gold District

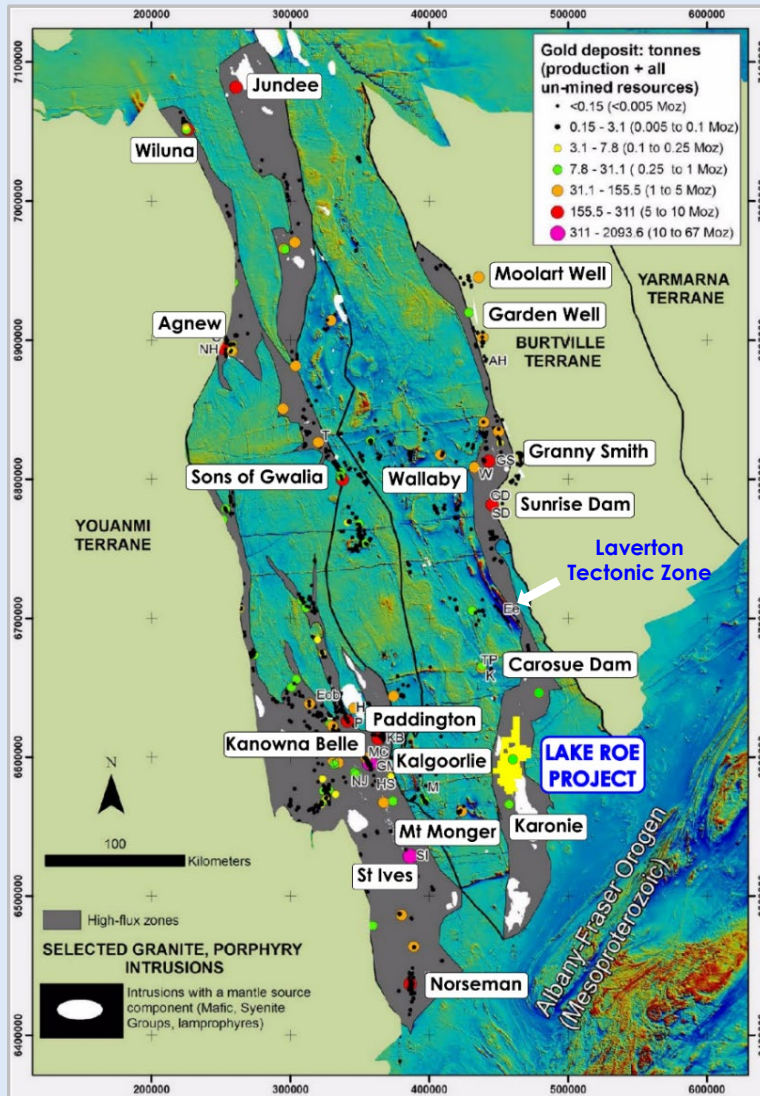
Aircore Geochemistry Used to Guide Initial RC and Diamond Drilling



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*

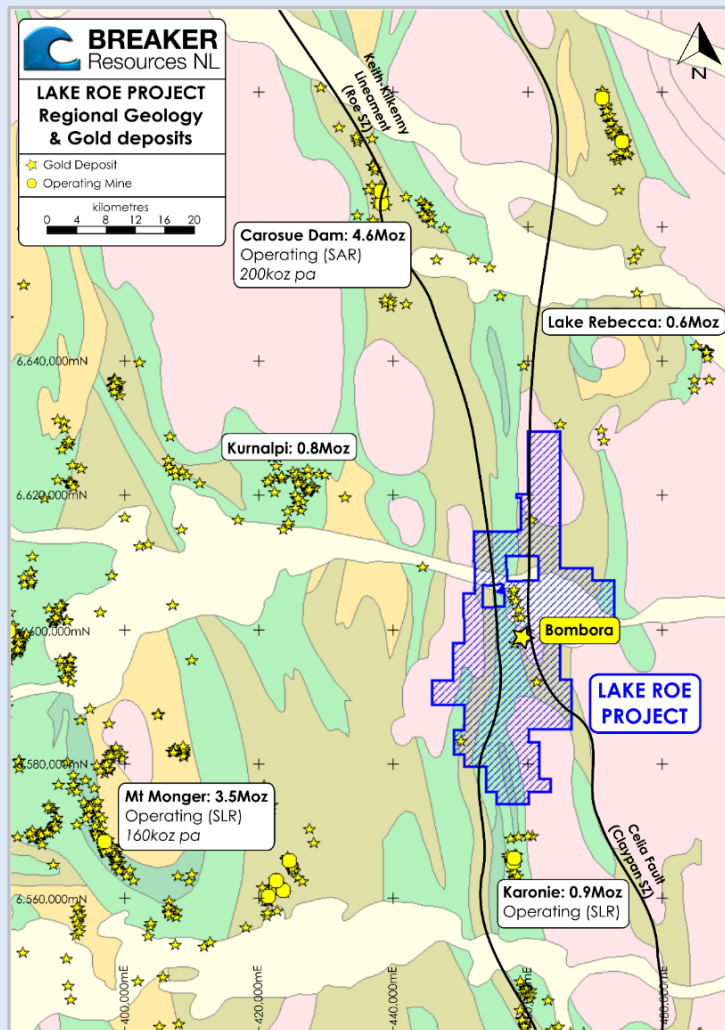


- ✦ Between two operating mines, 100km east of Kalgoorlie
- ✦ Good road/rail access, 100%-owned, granted mining lease 700km² of tenure with 50km of strike
- ✦ Situated on recently identified southern extension of prolific Laverton Tectonic Zone*
- ✦ Several major gold camps along strike
 - 11Moz Wallaby-Just In Case
 - 15Moz Sunrise Dam-Cleo
 - 4.6Moz Carosue Dam
- ✦ 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)

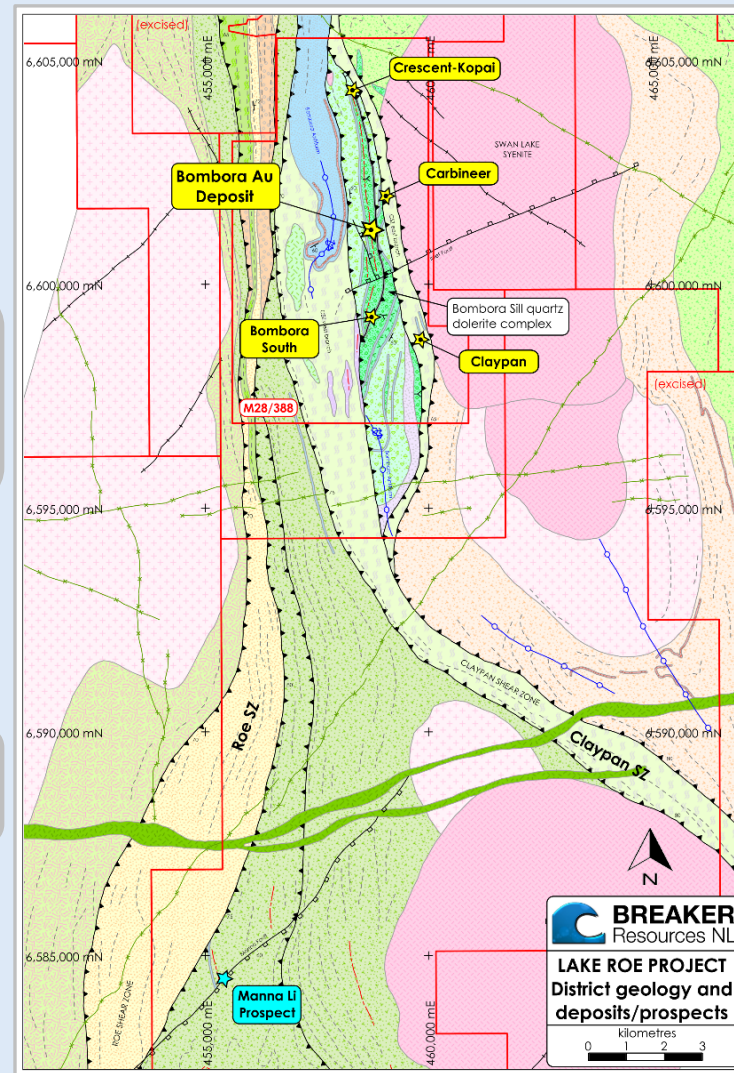
Between Two Major, Converging Shear Zones

Lake Roe Project Regional Geology

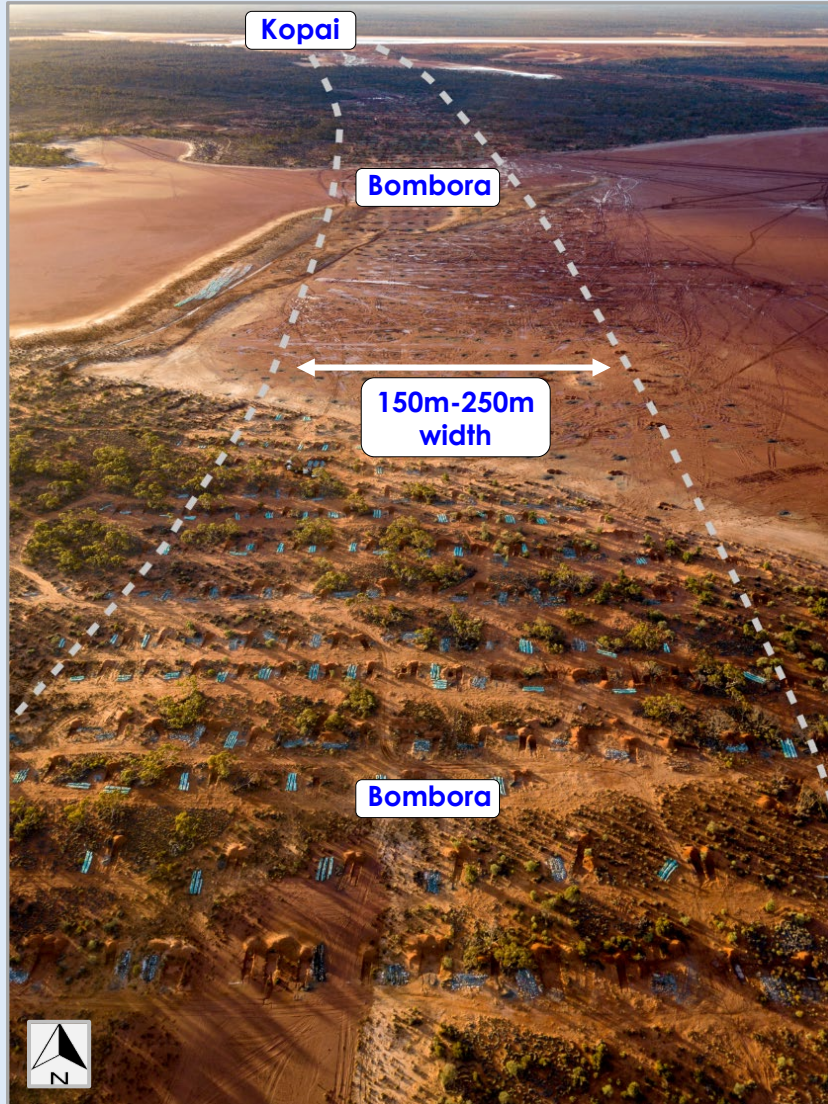


- ✦ **2014 Pegged tenements** after recognising favourable fractionated dolerite *between two large converging shear zones* between Carosue Dam & Karonie mines
- ✦ **2015 First aircore drilling** identified anomalous bedrock gold continuity on wide drill spacing typical of a big gold system; one hole 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 Start of Significant Extensional Drilling outside Bombora**
April 2021 - 40% Increase, three new areas
Next Resource in Dec 2021Q

Lake Roe Project Geology



A Discovery Concealed by Thin Transported Sand



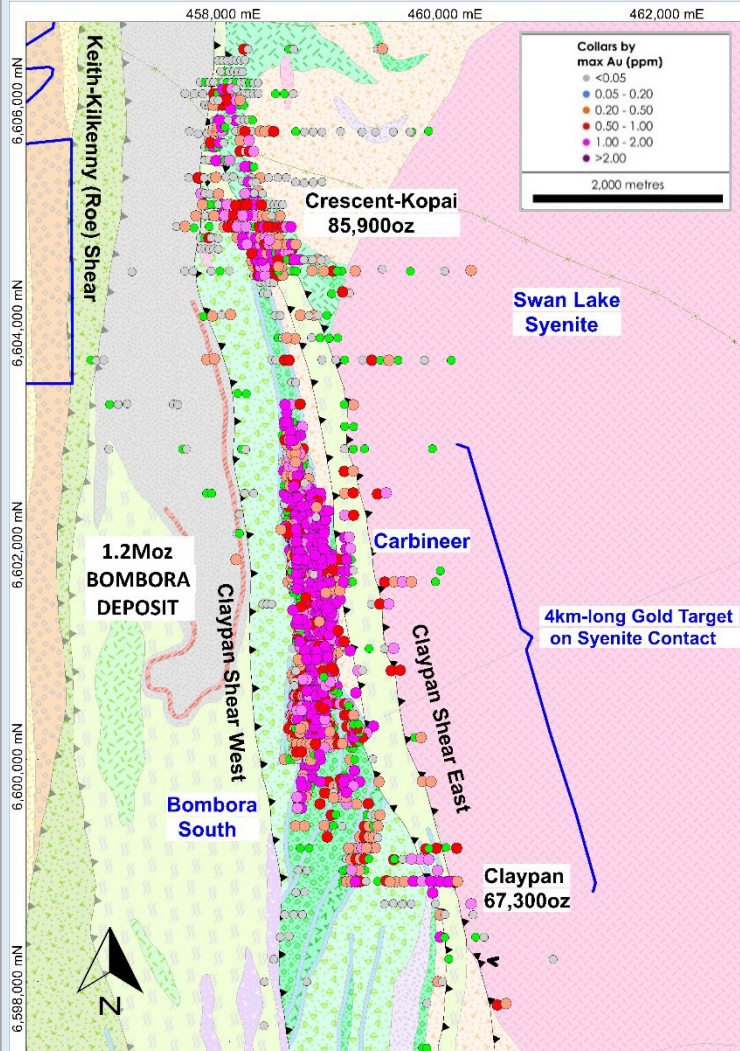
No outcrop with 5m-10m transported cover

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



A Large Open Pit that will Transition Underground

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



Kalgoorlie Super Pit
at the same scale



- ✦ A typical Archean multi-lode deposit that is open in all directions (eg Golden Mile, St Ives, Bellevue)
- ✦ Closest geological analogy is 70Moz Golden Mile deposit...Three stacked lode orientations in upper, iron-rich part of dolerite
- ✦ These deposits typically go to great depth

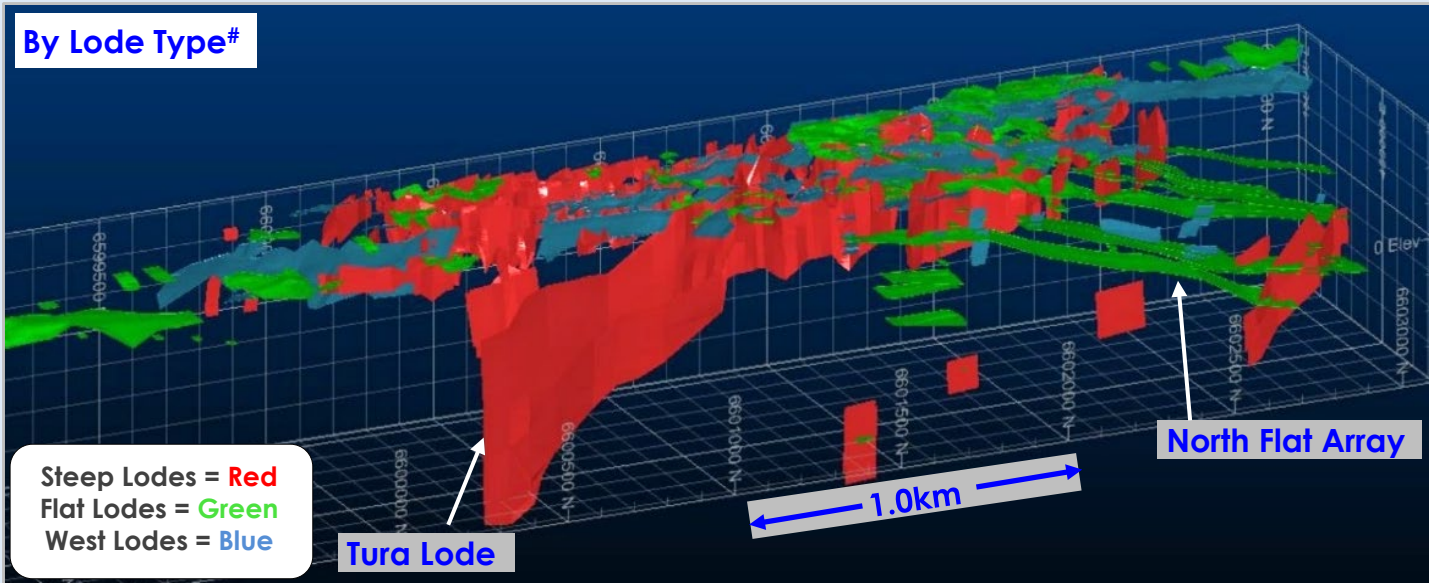


Typical silica-albite-sulphide Tura Lode mineralisation in BBRD1135 at 246.70m (assaying 184.64g/t Au); Multiple clusters of fine visible gold are circled in red; Core diameter is 47.60mm*

Similar Scale Surface Footprint

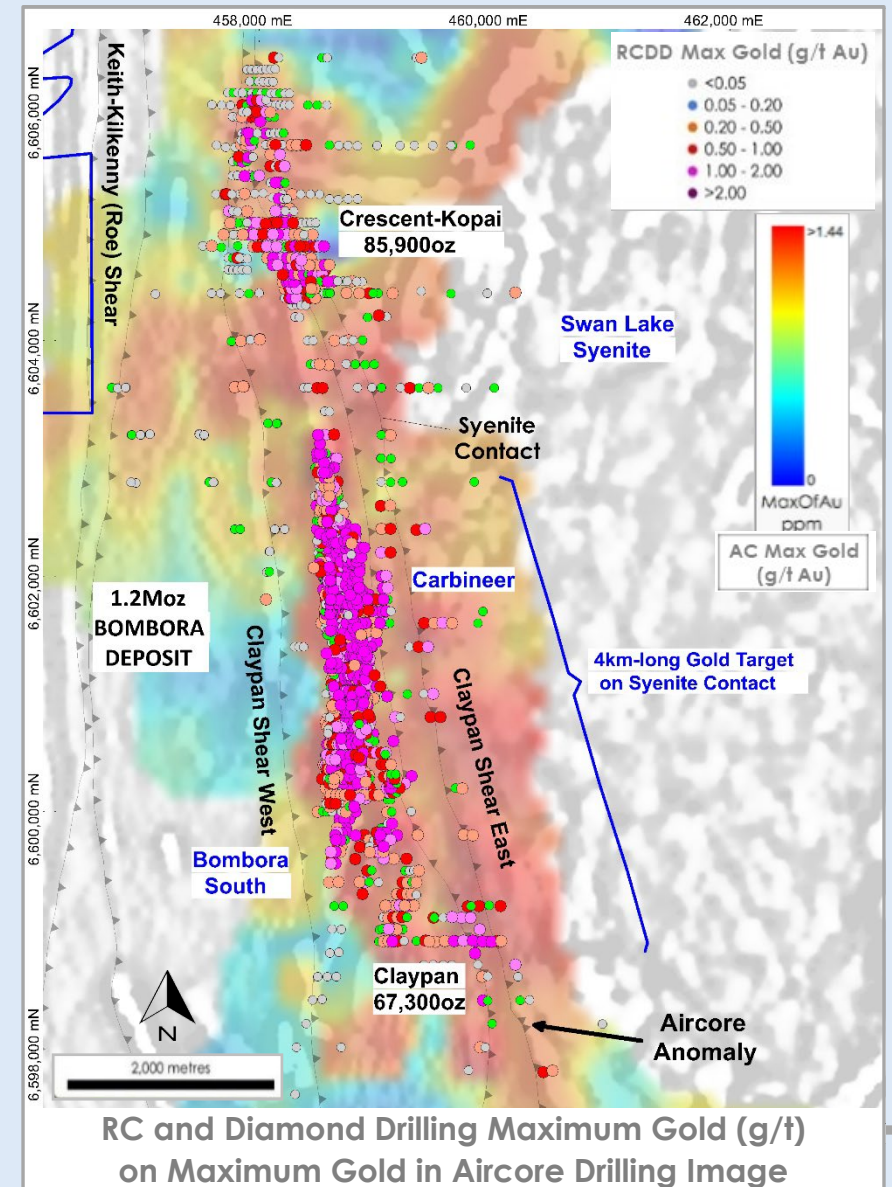
1.2Moz Bombora Deposit is Part of a 9km Gold System[#]

Bombora: Perspective View of all Mineralisation Wireframes at Bombora



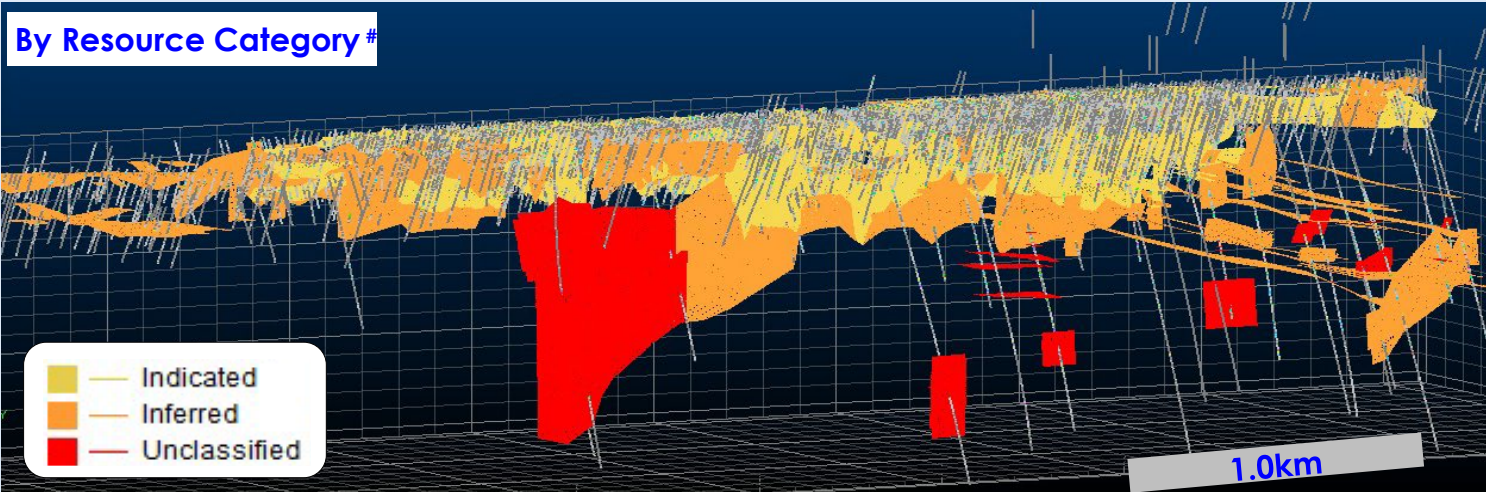
- ✦ In the last year we are seeing **kilometre-scale** high-grade lodes at depth, and satellite discoveries along strike: Bombora is part of a 9km gold system
- ✦ **The kilometre-scale continuity we are seeing is opening up new targets:** eg. 4km-long target on syenite margin to east of Bombora (anomalous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

Plan View of 9km Gold System

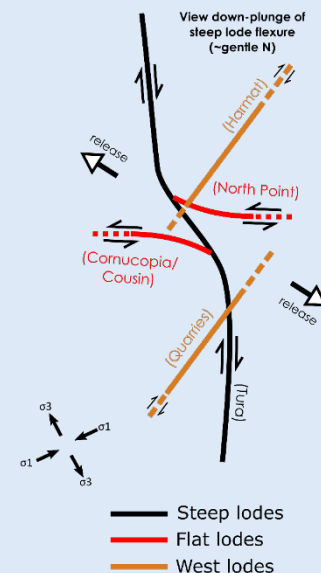
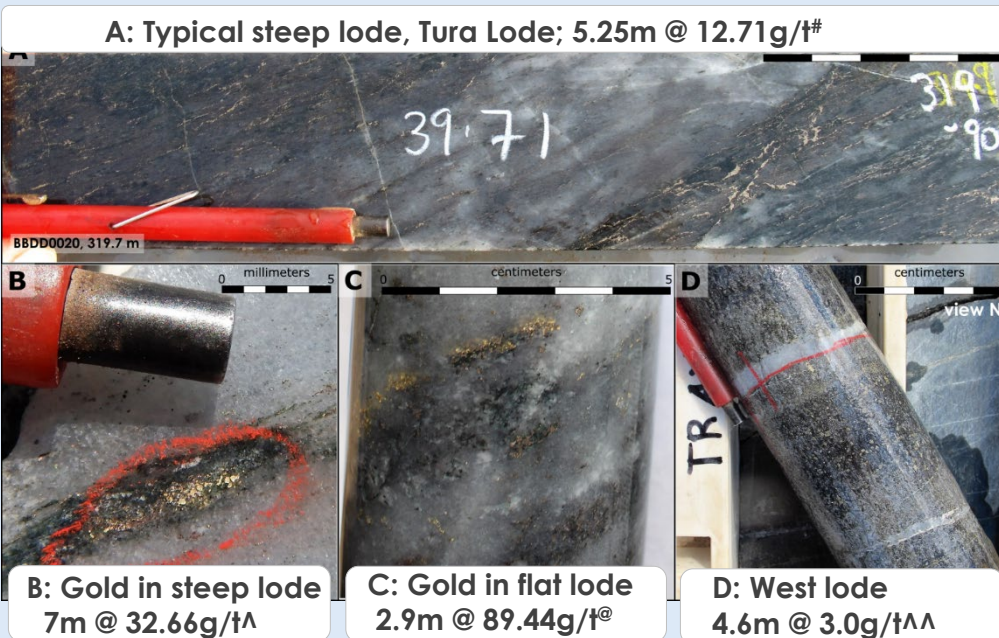


Regular, Predictable and Mineralised Faults (Lodes)

Bombora: Oblique View of all Mineralisation Wireframes at Bombora



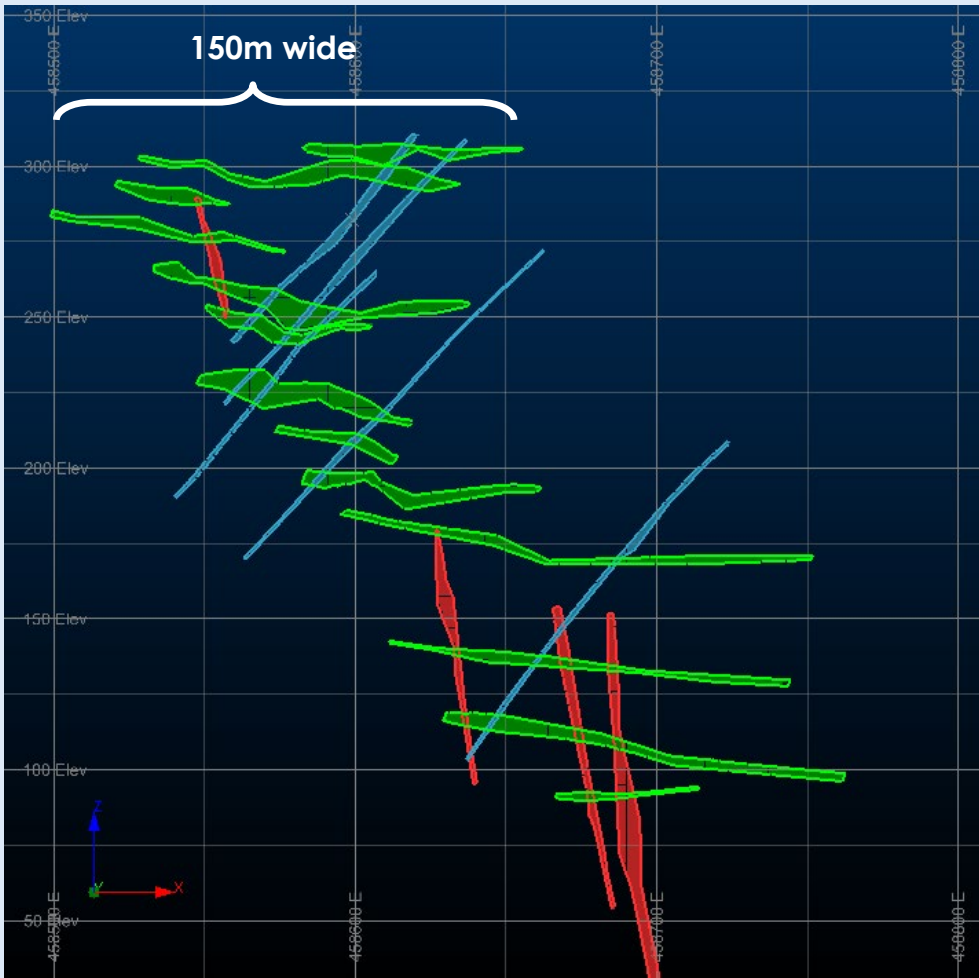
- ✦ Extensive drilling has proven continuity
 - 40m x 20m in open pit area (~200mbs)
 - 80m extensional pattern below this
- ✦ A large deposit limited by extent of drilling undertaken ...open all directions
- ✦ Gold lodes occur on “stacked” kilometre-scale faults in a regular pattern that de-risks future mining
- ✦ Gold lodes form where these faults intersect the iron-rich part of the dolerite (stratabound)
 - Steep lodes = south plunge
 - Flat/West lodes = north plunge



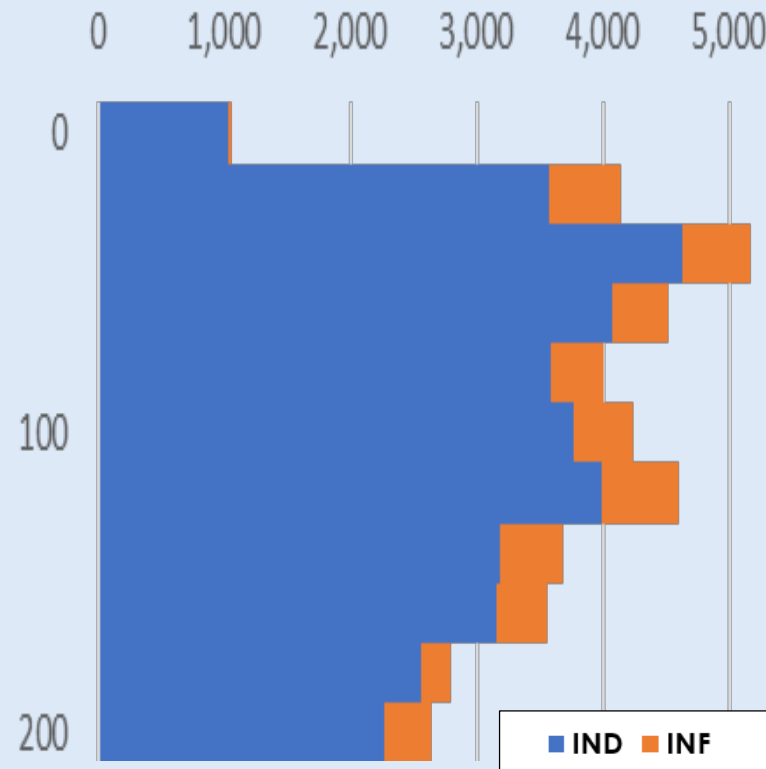
[#]ASX Release 29 April 2021 + ASX Release 7/8/2017;
[^] ASX Release 20/3/2018; @ ASX Release 31/7/2018; ^^ ASX Release 30/5/2017
^{*} Outhwaite, M., Sanders, T. and Barker, A., 2019. NewGen Gold Conference, Nov 2019

A Favourable Configuration for Open Pit Mining

Bombora: Cross section along 6602120 mN



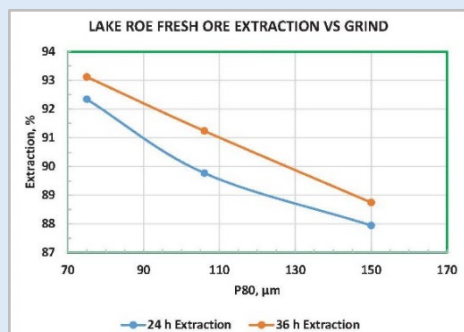
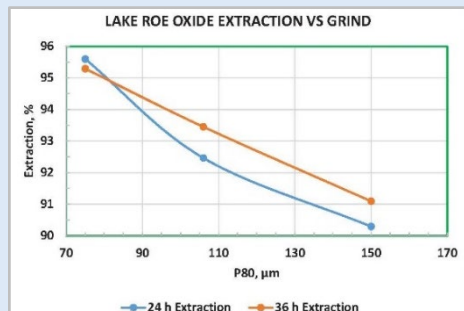
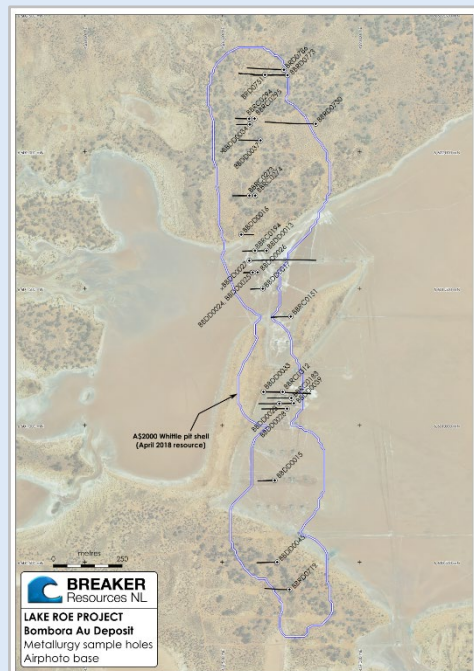
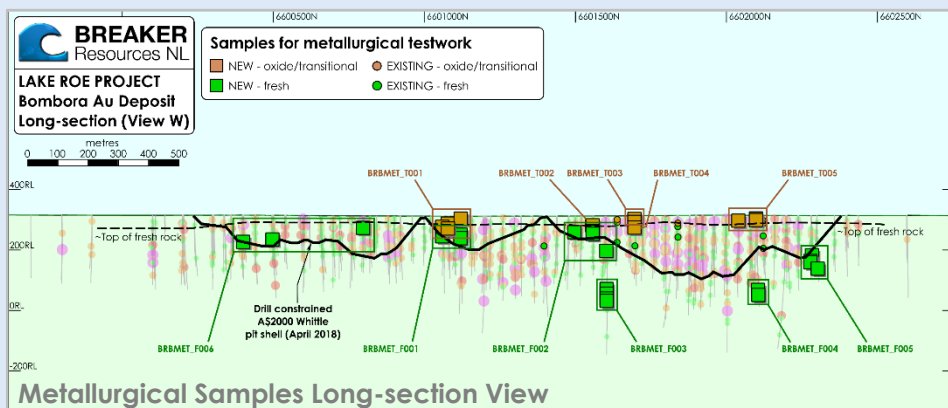
4,000-5,000oz/vertical metre in open pit area*



- ✦ Lode “stacking” results in high gold ounces per vertical metre*
- ✦ 150m wide mineralised zone in dolerite (good strip ratio)
- ✦ +3km-long single open pit configuration still growing (90% Indicated)

With high-grade lodes showing the continuity & scale below for UG mining (flexibility & longevity)

Feasibility-level Metallurgy Indicates Low Cost Processing*



Gold Extraction vs Grind Size using Saline Site Water

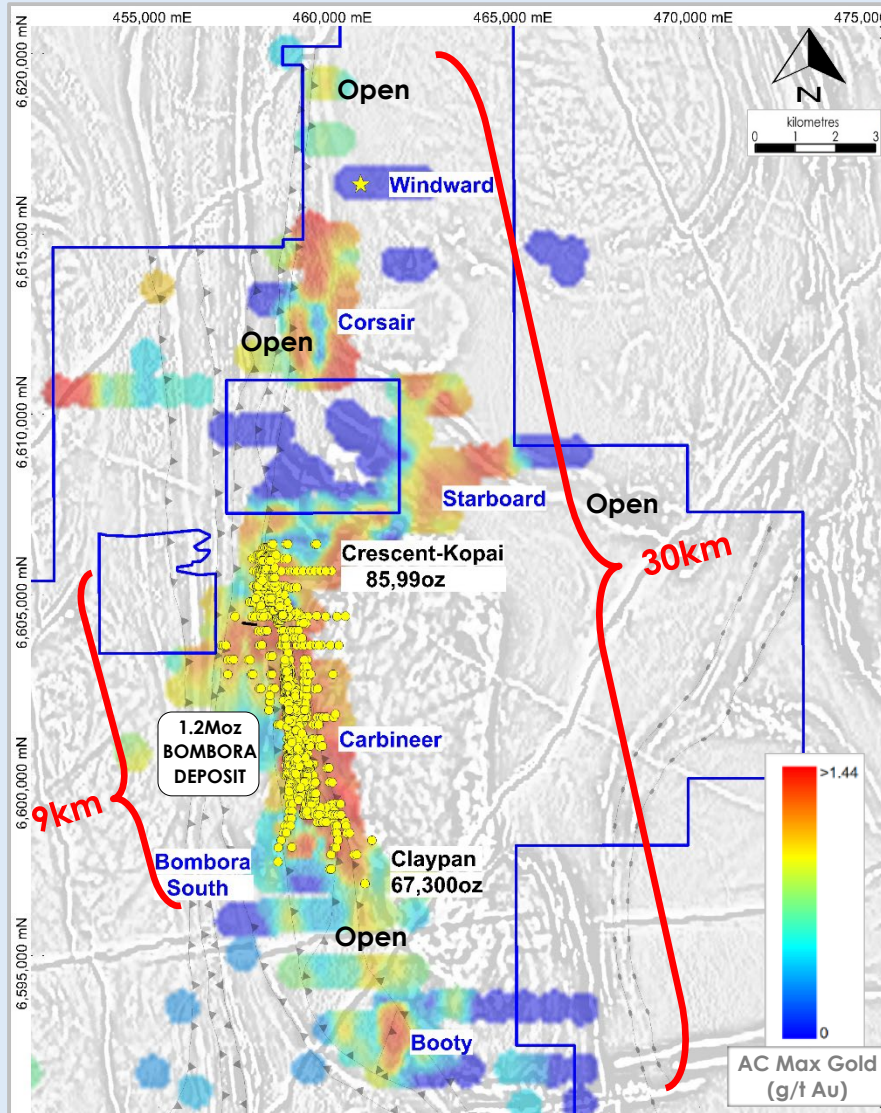
- ✦ Fresh ore likely to represent 90% or more of mineable Resource
- ✦ Excellent gold recovery*
96%-99% in oxide and fresh using freshwater
92% ...using saline site water
- ✦ High gravity gold 45%
- ✦ Moderate hardness – modest energy consumption
- ✦ Amenable to SAG milling/conventional CIL (no deleterious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

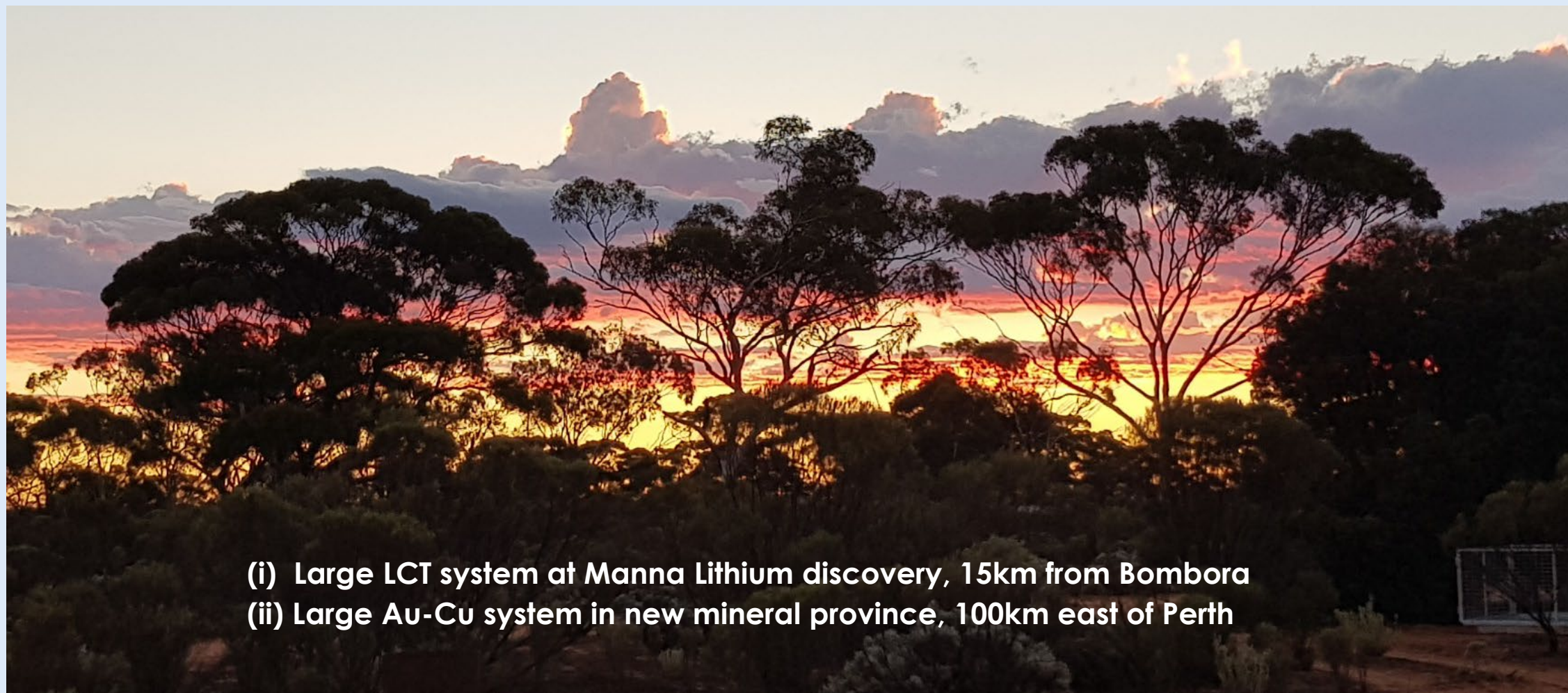
Aircore Drilling Indicates 30km Growth Potential

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

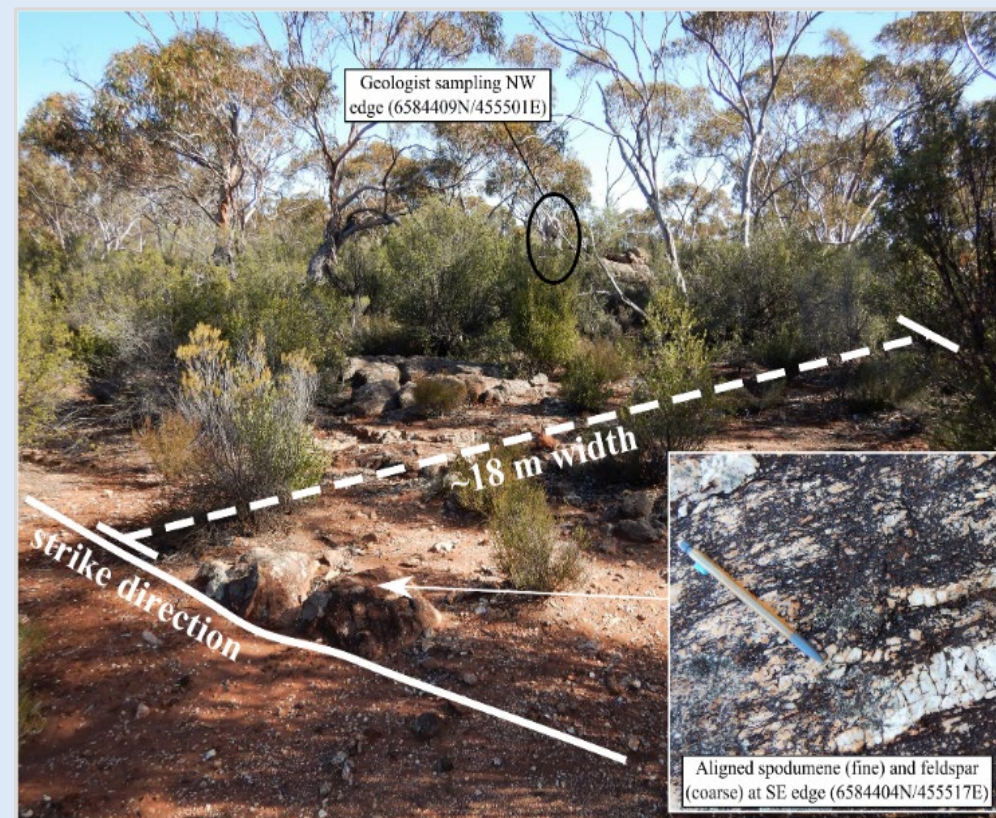
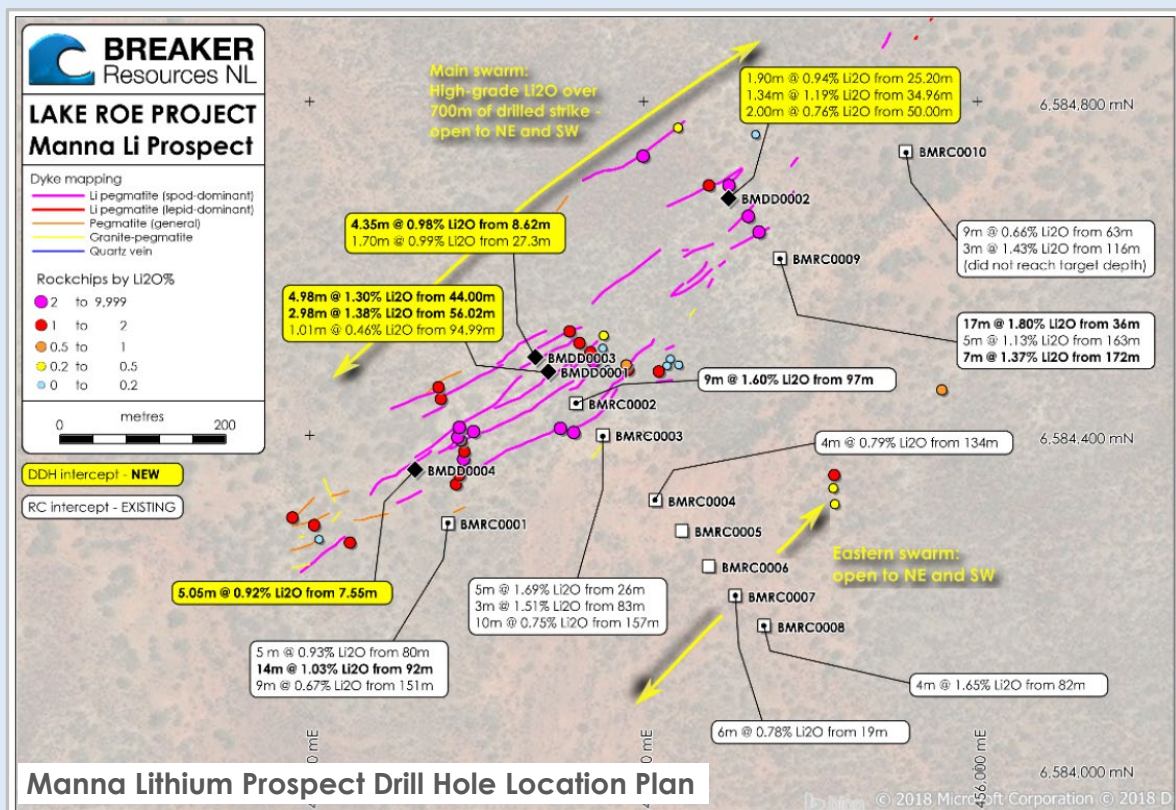
Huge Value to Unlock from Quality Non-Core Projects



- (i) Large LCT system at Manna Lithium discovery, 15km from Bombora
- (ii) Large Au-Cu system in new mineral province, 100km east of Perth

Manna Lithium Discovery 15km SSW of Bombora

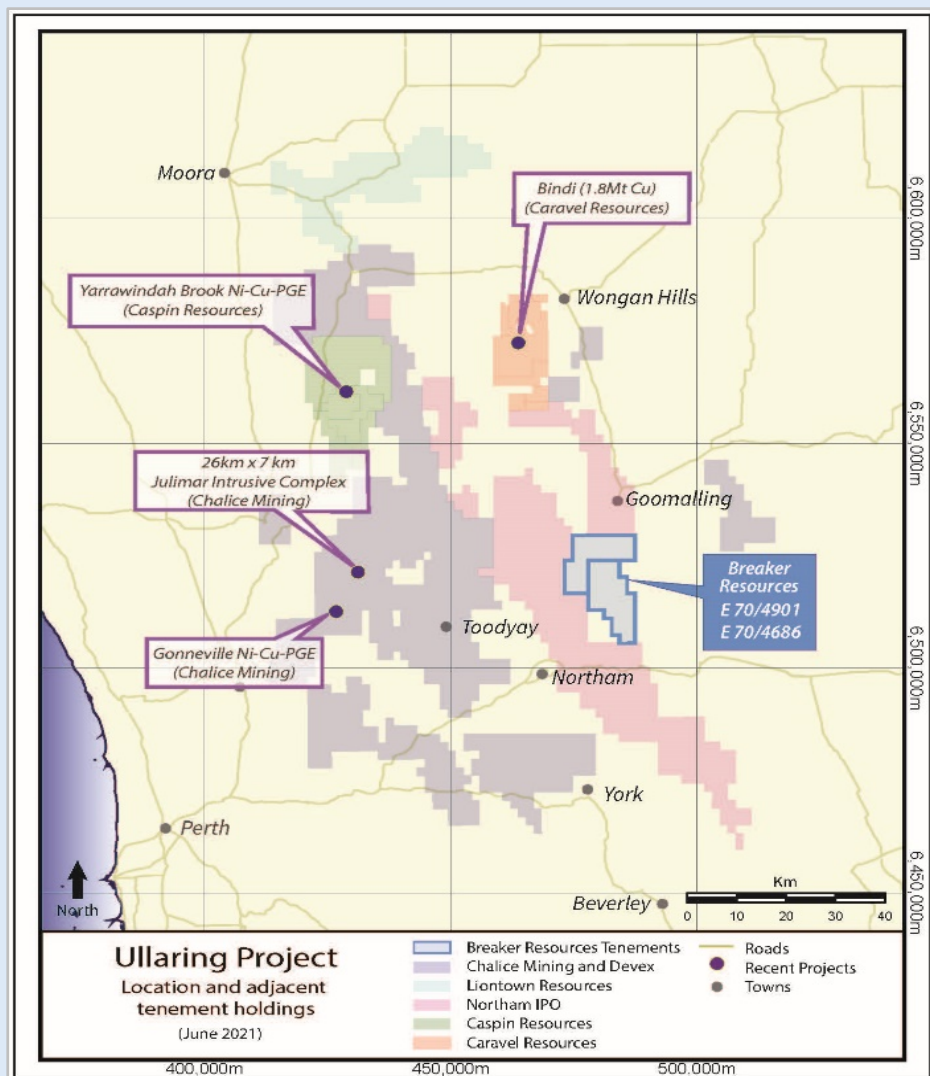
High-grade spodumene discovery made in 2018 while doing reconnaissance exploration for gold



Outcropping spodumene (750m x 130m) part of 5km x 1.5km LCT system... Reconnaissance RC intersections of up to 18m @ 1.80 Li2O[^]
 Results from 2,000m RC drill programme to confirm geometry/extend limits of spodumene expected in 1-2 two weeks

Ularring Rock Au-Cu and Ni-PGE Project

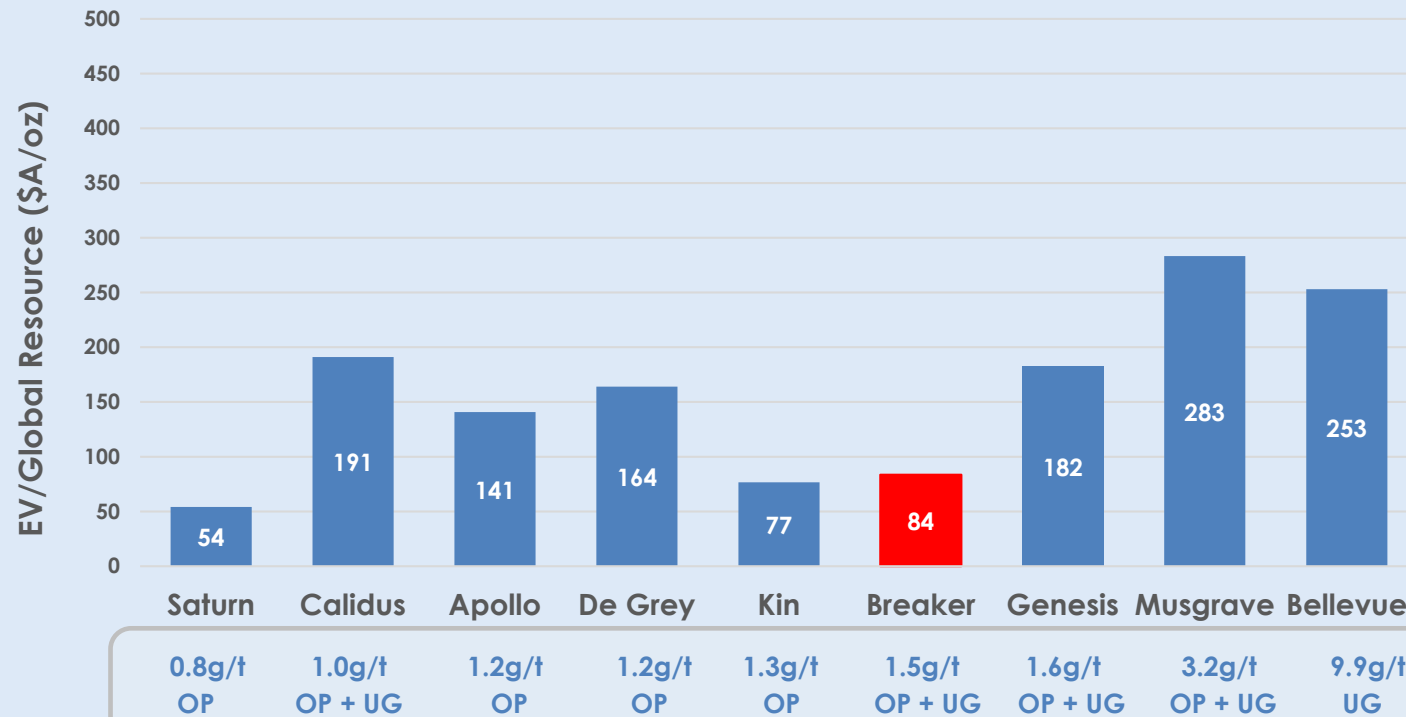
A big head start for discovery in an exciting new mineral province in Southwest Yilgarn



- ✦ **228km² 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**
Subject to approvals/ground access

- ✦ **A new greenfields gold district 100km from Kalgoorlie**
- ✦ **Proven management with strong backing**
- ✦ **Multi-million ounce growth potential**
 - Rapidly growing 1.4Moz# Resource (Scale & Grade)
 - Resource update imminent in Dec 2021Q
 - Ongoing drilling with 2-3 rigs (discovery cost \$40/oz)
 - 50km of strike, 100%-owned 700km² tenure

- ✦ **Large open pit & high-grade underground scenarios**
 - Gold starts 5m from surface in 150m-wide zone
 - 3km-long open pit = base load feed
 - High-grade underground at scale
- ✦ **Advanced technical studies – no barriers**
- ✦ **Huge value to be unlocked from non-core assets**
 - Large lithium system at Manna
 - Large Au-Cu system in new mineral province



← **Enterprise Value per Global Resource Ounce (A\$/oz)***

Grade g/t Au
Open Pit or UG Resource

#ASX Release 29 April 2021

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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%

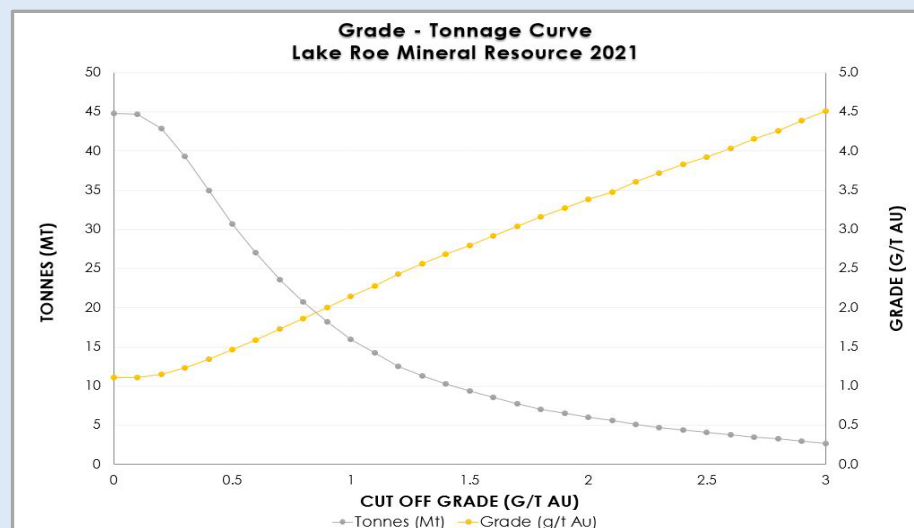
A New Gold District, 100km from Kalgoorlie, WA

1.4M Ounces and Growing



Appendix 1: Lake Roe Mineral Resource[#]

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	
		Inf	2.3	1.2	92,000	
		Subtotal	17.7	1.4	803,000	89%
Crescent-Kopai Claypan	0.5	Inf	2.8	0.9	86,000	
		Inf	2.1	1.0	67,000	
		Total	22.6	1.3	956,000	74%
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%



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

Summary of source data for Enterprise Value per Global Resource Ounce

	STN	CAI	AOP	DEG	KIN	BRB	GMD	MGV	BGL
Shares (Appendix 2A/3B)	6/07/2021	4/06/2021	1/07/2021	12/10/2021	9/03/2021	24/09/2020	29/10/2021	28/10/2021	19/10/2021
Price (ASX close)	9/11/2021	9/11/2021	9/11/2021	9/11/2021	9/11/2021	9/11/2021	9/11/2021	9/11/2021	9/11/2021
Debt (Quarterly Cashflow Report)	29/10/2021	21/10/2021	29/10/2021	29/10/2021	21/10/2021	1/11/2021	26/10/2021	26/10/2021	27/10/2021
Cash (Quarterly Cashflow Report)	29/10/2021	21/10/2021	29/10/2021	29/10/2021	21/10/2021	1/11/2021	26/10/2021	26/10/2021	27/10/2021
Resources (ASX Announcement)	28/01/2021	26/10/2020	20/04/2021	23/06/2021	17/05/2021	29/04/2021	29/03/2021	11/11/2020	8/07/2021