

A Major New Western Australian Gold District: One Million 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 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		Tonnes	Au (g/t)	Ounces
	Indicated	18,356,000	1.4	803,000
Notes: • Reported at 0.5g/t Au cut-off	Inferred	4,853,000	1.1	178,000
• All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)	Total	23,210,000	1.3	981,000



A Major New Gold District: One Million Ounces & Growing



- ★ A 2016 greenfields discovery hidden by thin cover between two operating mines in prolific Tier 1 location, 100km from Kalgoorlie, WA
- ▼ Rapid Growth and Early De-risking 2017-2019 (270,000m of drilling)
 - To create early development option and prove continuity
 - 1Moz open-pit Resource[#] at Bombora 80% Indicated @ 1.4g/t Au (diluted)
 - A typical dolerite-hosted Archean lode deposit that is well understood
 - Gold occurs in 150m-wide zone over 3km distance, starting 5m from surface
 - Open in all directions 2.7km-long single open pit still growing

× Multi-Million Ounce Growth Potential Confirmed in 2020

- High-grade underground potential confirmed below open pit Resource; over 2km of high-grade lodes not in Resource (eg 4.6m @ 12.52g/t Au*)
- Three new shallow gold discoveries indicate Bombora is part of 9km system
- Gold lodes occur on kilometre-scale faults underpinning mining potential & creating many new targets
- Aircore drilling indicates gold potential extends for 30km

▼ Four Drill Rigs Underway Targeting Growth and Discovery

× Upcoming Catalysts

- Resource update planned for April 2021 with regular subsequent updates
- Drill results, growth and discovery



Bombora: the First Discovery

RC/DD Drilling over Aircore Max. Gold (g/t)



Bombora is a typical multi-lode Archean lode deposit hosted by dolerite; it is 3km-long so far and is growing both along strike and at depth

Bombora Open Pit Resource (0.5g/t Au cut-off; diluted MIK)*

Tonnes	Grade (g/t Au)	Au (Koz)
18,400,000	1.4	803
4,800,000	1.1	178
23,200,000	1.3	981
	Tonnes 18,400,000 4,800,000 23,200,000	TonnesGrade (g/t Au)18,400,0001.44,800,0001.123,200,0001.3

× 2020 RC and diamond drilling shows Bombora is part of a 9km gold system

- Three satellite discoveries at Crescent-Kopai, Claypan and Carbineer
- High-grade underground mining potential confirmed

▼ Gold lodes occur on kilometric-scale faults

creating many new targets hosted by dolerite, syenite or basalt rocks in areas untested by RC and DD drilling

× Aircore drilling highlights many untested targets in and outside 9km system

- Many aircore anomalies are untested eg. Mako, Carbineer
- Aircore drilling indicates 30km strike potential



Bombora: Open Pit and Underground Potential

High-grade/low strip ratio near-surface...open pit still growing



Over 2km of high-grade lodes below open pit Resource



Major Growth Project, Strong Management, Key US Backing

STRATEGY Expand 1Moz Resource[#] to Lay Foundation for a Major Gold Development

Capital Structure				
Cash:	A\$18.4m (no debt)*			
Issued securities:	325.8m shares (13.0m unlisted options)			
Market capitalisation:	A\$65m (A\$0.20/share)			
 Shareholders: Major US-based institutions. Electrum Strategic Oppo Paulson & Co. Inc. (10%) Franklin Templeton (6%) 	ortunities Fund II LP (10%	5)		
Directors (8%) Analyst Coverage: • Bell Potter • Canaccord Genuity	Australian retail investors	US-based institutions Directors & Management Australian International Investors		

Directors & Management					
Tom Sanders Executive Chairman	Geologist 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					
Alastair Barker Exploration Manager	+25 years' geological experience in various commodities across Australia				
Michelle Simson Company Secretary	+25 years' administration experience including 15 years in resources; chartered secretary				
Stéphane Roudaut Supervising Geologist	10 years' experience as a geologist in the mineral exploration industry and academic research				



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

Location Map with Greenstone Belts and Significant Gold Deposits



 Located 100km east of Kalgoorlie, between operating gold mines at Carosue Dam and Karonie

 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
- 680km² of tenure with 50km of strike
 Good road/rail access, 100%-owned
- With the big structure and mantle rocks typically associated with large gold mines

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





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 extensional drilling
- Bombora is in a classic greenstone "duplex" riddled with "stacked" mineralised faults (similar to that at the Golden Mile)

Lake Roe Project Geology





A Typical Archean Lode Deposit with Scale





- Closest analogy is 62Moz Golden Mile deposit
 Three stacked lode orientations in upper, ironrich part of dolerite over large area (similar scale footprint)
- ▼ These deposits typically go to great depth
- Starting to see gold in other rock types eg. basalt at Crescent-Kopai; magnetitealtered rocks on syenite contact
- Other analogous multi-lode deposits include St Ives, Plutonic, Darlot and Bellevue



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*



Bombora...a Large Deposit Already

Long-sections looking west: Three typical Australian Archean lode deposits at the same scale*



Australian Archean lode deposits at the same scale

- Bombora is already a large deposit and is still growing
- × Over 2km strike length of high-grade lodes not yet in Resource



Bombora...Systematic Growth Starting From Scratch





Bombora...Well-understood after 270,000m of Drilling



- Gold lodes occur on kilometre-scale faults that have a regular pattern underpinning the mining potential
- Gold lodes form where these faults intersect the upper, magnetite-rich part of the dolerite creating regular intersectional ribbons in long section (stratabound):
 - Steep lodes = gentle south
 - Flat lodes = gentle north
 - West lodes = sub-horizontal



"Stacked" Lodes in Cross-Section...Similar to Golden Mile



Bombora: Stacked Steep and Flat lodes in Cross-Section



Excellent mining configuration – stacked steep and flat lode orientations over a 150m-wide zone



Fimiston: Stacked Steep Lodes in Cross-Section*



Regular Lodes Over a Wide Zone to Great Depth

Bombora Typical Cross-Section 6601880N



- **×** Favourable strip ratio three "stacked" steep, flat and west-dipping lodes over a 150m-200m wide zone
- ✗ Single open pit configuration − currently 2.7km long and growing
- Lodes are regular and repetitive with the grade and continuity to be mined underground



A 9km Gold System in Early Stages of Delineation

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



Multi-million ounce growth potential now confirmed

 Projecting the kilometric-scale faults is creating many new targets along strike, at depth, and eastwards into the magnetite-altered syenite



Continuous High-Grade Flat Lodes Over 2km So Far

Bombora North: Perspective View of 2km-long Northern Flat Lode Array with A\$2,200 Open Pit Shell



- Open pit mining likely to transition to underground mining
- Drilling underway is only just starting to define the underground potential
- Upcoming April 2021
 resource update to reflect expanding open pit

 Resource and maiden underground resource
- Regular updates are planned thereafter



Regular High-Grade Steep Lodes

Tura lode – High grade and continuity





Drilling Underway (4 rigs) - Resource, Extension & Discovery

RC/DD Max Gold on Aircore Max Gold Image over grey scale aeromagnetics



× Resource drilling

- Bombora Extensions
- Resource update April 2021

★ Resource drilling

- <u>Crescent-Kopai Discovery</u>
- Resource update April 2021
- RC hits over 2km & growing*
 - 9m @ 4.90g/t Au
 - 10m @ 2.05g/t Au

× Extensional drilling

- <u>Carbineer</u>, first three RC holes[~]
 - 2m @ 7.62g/t Au
 - 5m @ 2.53g/t Au
- <u>Claypan</u> drill hits[^]
 - 5m @ 3.64g/t Au
 - 7m @ 2.67g/t Au

× Discovery drilling

- <u>12km-long syenite contact</u> prospective for Wallaby-style gold mineralisation; lighting up in aircore drilling (Au, Ag, W, Mo)
- <u>Mako</u> Prospect, a 2km zone extending south of Crescent-Kopai along Claypan West Shear
- Several other untested AC targets



Aircore Drilling Indicates 30km Growth Potential

RC/DD Collars over Aircore Max Gold Grid Image



- **×** The <u>9km gold system is open in all directions</u>
- × Aircore drilling indicates 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



Rounding Up





Compelling Value Proposition

Enterprise Value <u>per Measured plus Indicated</u> Resource Ounce (A\$/oz) for Breaker and its Peer Group Companies*





Feasibility-level Metallurgy Indicates Low Cost Processing*



Metallurgical Samples Plan View

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 freshwater92% ...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



In Summary: A Big, Growing Gold Project That Will Be a Mine



ounce growth potential confirmed Objective: Establish a Major Gold Development

- ▼ A Rare Emerging Greenfields Gold District in a Tier 1 Jurisdiction
- ▼ Well-funded, Deep value and Compelling Growth Outlook
- ▼ Early De-risking to Create Mining Option & Set up Growth Strategy
 - 2.7km single pit configuration, feasibility-level metallurgy, advanced enviro & hydro, 5m from surface; granted mining lease
 - Scope for ~2.0 to 2.5Mt/pa process plant
 - Continuity proven gold lodes are part of regular, kilometric-scale fault system, setting up many new targets

★ Multi-Million Ounce Growth Potential Confirmed

- Bombora is part of a 9km gold system
- Underground mining potential now confirmed
- Aircore drilling indicates gold potential over 30km
- Dolerite and syenite gold potential

▼ Four Drill Rigs Underway Targeting Growth and Discovery

Upcoming Catalysts

- Resource update planned April 2021 with regular subsequent updates
- Drill results, growth and discovery

One Million Ounces and Growing: A Major New Western Australian Gold District





Thank you

Tom Sanders Executive Chairman



Appendix 1

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

	AOP	BGL	BRB	CAI	DEG	GMD	KIN	STN	TIE
Shares (Appendix 2A/3B)	5/02/2021	11/12/2020	24/09/2020	1/02/2021	18/01/2021	11/12/2020	3/12/2020	22/09/2020	23/12/2020
Price (ASX Closing Price)	8/02/2021	8/02/2021	8/02/2021	8/02/2021	8/02/2021	8/02/2021	8/02/2021	8/02/2021	8/02/2021
Debt (Quarterly Cashflow Report)	29/01/2021	21/01/2021	29/01/2021	22/01/2021	1/02/2021	25/01/2021	13/01/2021	25/01/2021	29/01/2021
Cash (Quarterly Cashflow Report)	29/01/2021	21/01/2021	29/01/2021	22/01/2021	1/02/2021	25/01/2021	13/01/2021	25/01/2021	29/01/2021
Resources (ASX Announcement)	29/04/2020	11/11/2020	11/06/2020	26/10/2020	2/04/2020	24/06/2020	26/11/2020	28/01/2021	26/10/2020

Scale comparison of Bombora, Plutonic and Darlot gold deposits source data

Plutonic

Long-section: "Corporate Presentation – June 2020" TSX-V release 10/06/2020 **Past production:** "Corporate Presentation – June 2020" TSX-V release 10/06/2020 Current resources: "Corporate Presentation – June 2020" TSX-V release 10/06/2020 **Total system endowment:** From past production + current resources

Mine and resource depth: From long-section

System OVM: "Total system endowment"/"Mine and resource depth"

Current UG reserve grade: "Corporate Presentation – June 2020" TSX-V release 10/06/2020

Open pit production: Unclear

Darlot

Long-section: "Gold Fields Australia Site Visit: Darlot Gold Mine" PDF presentation http://www.overendstudio.co.za/websites/gold_fields_2012/pdf/presentations/2014/ 14072014 and rew bywater.pdf

Past production: "Resource and Reserve growth at Darlot Gold Mine" ASX release 10/02/2020

Current resources: "Resource and Reserve growth at Darlot Gold Mine" ASX release 10/02/2020

Total system endowment: From past production + current resources

Mine and resource depth: From long-section

System OVM: "Total system endowment"/"Mine and resource depth"

Current UG reserve grade: "Resource and Reserve growth at Darlot Gold Mine" ASX release 10/02/2020

Open pit production: Krcmarov, R., Beardsmore, T.J., King, J., Kellett, R. and Hay, R., 2000. Geology, regolith, mineralisation and mining of the Darlot-Centenary gold deposit, Yandal belt: in Phillips, GN, and Anand, RR. Yandal greenstone belt: Aust. Inst. of Geoscientists Bulletin, 32, pp.351-373.