

# Building value at a major 1Moz# greenfields gold discovery near Kalgoorlie, Western Australia



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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**

*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 |

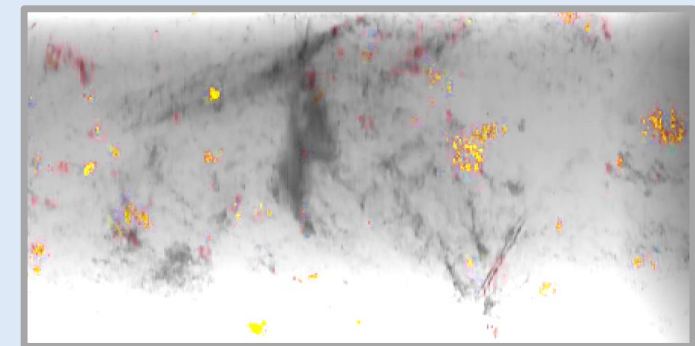
## High-grade, 8.5km-long system with camp-scale growth potential

- ✦ **Greenfields gold discovery concealed by 5m of transported cover (100%-owned)**
  - A\$18/oz discovery cost\* (it pays to drill)
  - Open in all directions after 231,000m of RC and diamond drilling
  - Using detailed understanding for cost-effective growth/discovery
  - Strategy of systematic resource growth/monetise when the time is right
- ✦ **Shallow 1.0Moz Resource# (80% Indicated) extends to 180m-300m below surface**
  - Open pit Resource # 1.0Moz 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 (open pit and underground mining potential)
  - Metallurgy studies point to low-cost processing (free-milling)\*\*
- ✦ **Major RC and diamond drilling expansion program underway (ongoing news flow)**
  - Three drill rigs focused on growth outside Resource
- ✦ **High-grade reconnaissance drill intersections in many areas outside Resource**
  - eg. 6.1m @ 10.54g/t Au+ 130m below Resource (outstanding depth potential)
  - eg. 11m @ 3.84g/t Au++ 2km north of Resource (outstanding shallow strike potential)
  - Using detailed understanding of geology to de-risk extensions and discovery



**Bombora gold deposit**

*100km east of Kalgoorlie  
Western Australia*



**X-ray scan of drill core with visible gold  
Daisy Lode discovered May 2019**

(BBDD0086; ASX Release 6 May 2019)



# At least one discovery each quarter over last 4 years

Open in all directions after 231,000m of RC/diamond drilling





## Aligned with shareholders, tight register, well-funded

### Senior 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> | Supervising Geologist                     |

### Capital Structure

|                                |   |
|--------------------------------|---|
| ✦ <b>Issued Securities</b>     | <b>231.3m fully paid shares)</b><br>(5.3m unlisted options) |
| ✦ <b>Market capitalisation</b> | <b>~\$58.0m</b> (\$0.25/share; 10/02/2020)                  |
| ✦ <b>Cash</b>                  | <b>\$9.5m</b> (31/12/2019; no debt)                         |
| ✦ <b>Tight share register</b>  | <b>50% Funds and high net worths</b>                        |
| <b>Management alignment</b>    | <b>11% Directors</b>  |



Five Year Share Price Chart

*An exceptional team with a long track record in mining, development, exploration, finance and corporate*



**Tom Sanders**  
**Executive Chairman**

*BSc (Geology) Sydney University; MSc (Mineral Economics) Curtin University; MAusIMM; FAICD*

Tom Sanders is a geologist with over 40 years' experience in the Australian mining industry. He lived in the Kalgoorlie area for 23 years and has extensive experience in project generation, exploration, feasibility, mining, production and corporate management with a strong emphasis on gold and nickel in Western Australia.

His experience includes work on several open pit and underground gold and nickel operations, the building of a two million ounce gold resource at a previous company, and published mineralisation studies in WA's East Kimberley.



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

*Ass Met WA Institute of Technology; Post Grad Dip (Extractive Metallurgy) WA School of Mines; MSc (Mineral Economics) Curtin University; MAusIMM; FAICD*

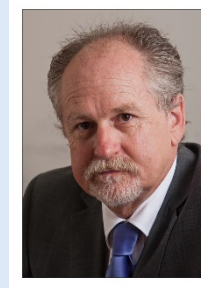
Mike Kitney is a process engineer with over 40 years' experience in the mining industry. He has participated in the development and construction of projects throughout Australia, Africa, south east Asia and the former Soviet Union. Mr Kitney's particular strengths are in production and mineral processing, all aspects of environmental management, project evaluation and assessment and leadership of interdisciplinary project teams. He brings to the Company vast project development expertise and practical experience in commissioning new projects.



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

*BEng (Mining) WA School of Mines; MSc (Mineral Economics) WA School of Mines; MAusIMM; FAICD*

Linton Putland has over 30 years' experience in mining operations, joint ventures and corporate management, in Australia, Africa and the Americas over a wide range of commodities. Mr Putland is principal of LJ Putland & Associates, a private mining consultancy company which was founded in 2002, providing advisory and consultancy services in mining project and company evaluation and due diligence appraisals with a focus on corporate growth. Previously mine manager Paddington gold operations.



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

*BJuris, LLB University of Western Australia*

Mark Edwards is a solicitor with over 30 years' experience in resources and corporate law.

Mr Edwards has advised a range of ASX-listed companies active in the resources sector. He has advised on a range of resources projects in Australia and overseas, including significant nickel, gold and iron ore projects. His professional work has involved him in many facets of the resources industry ranging from ASX listings, exploration and mining joint ventures, project development agreements and project financing.

# The Lake Roe Project



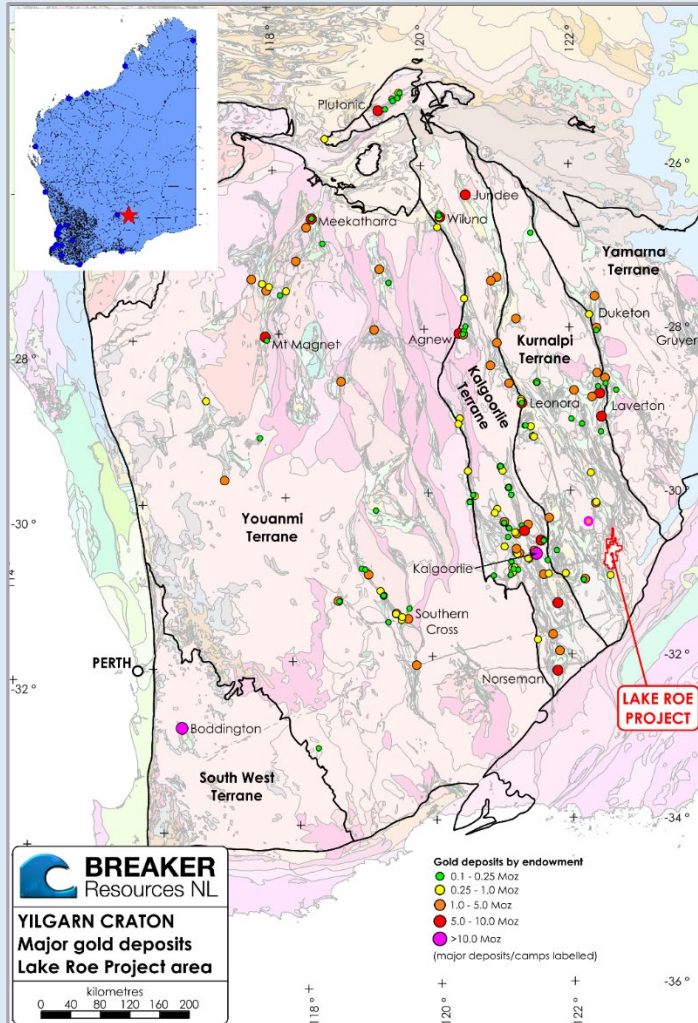
Salt lake embayment overlies ~30% of deposit



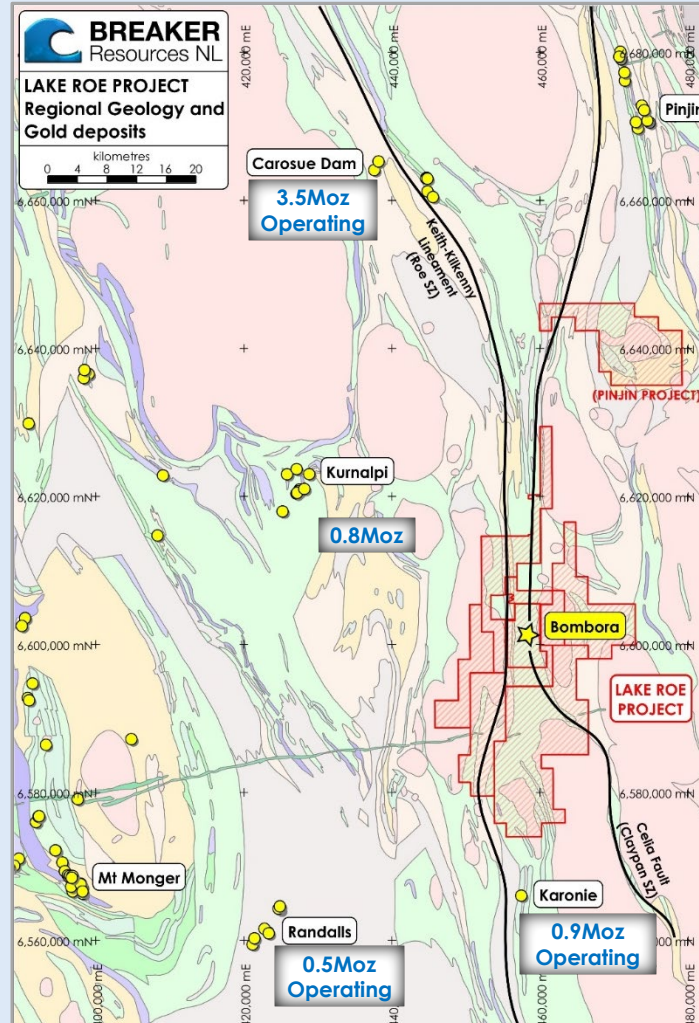
The remainder is like this



# Tier 1 location 100km east of Kalgoorlie, WA



Lake Roe Project Location

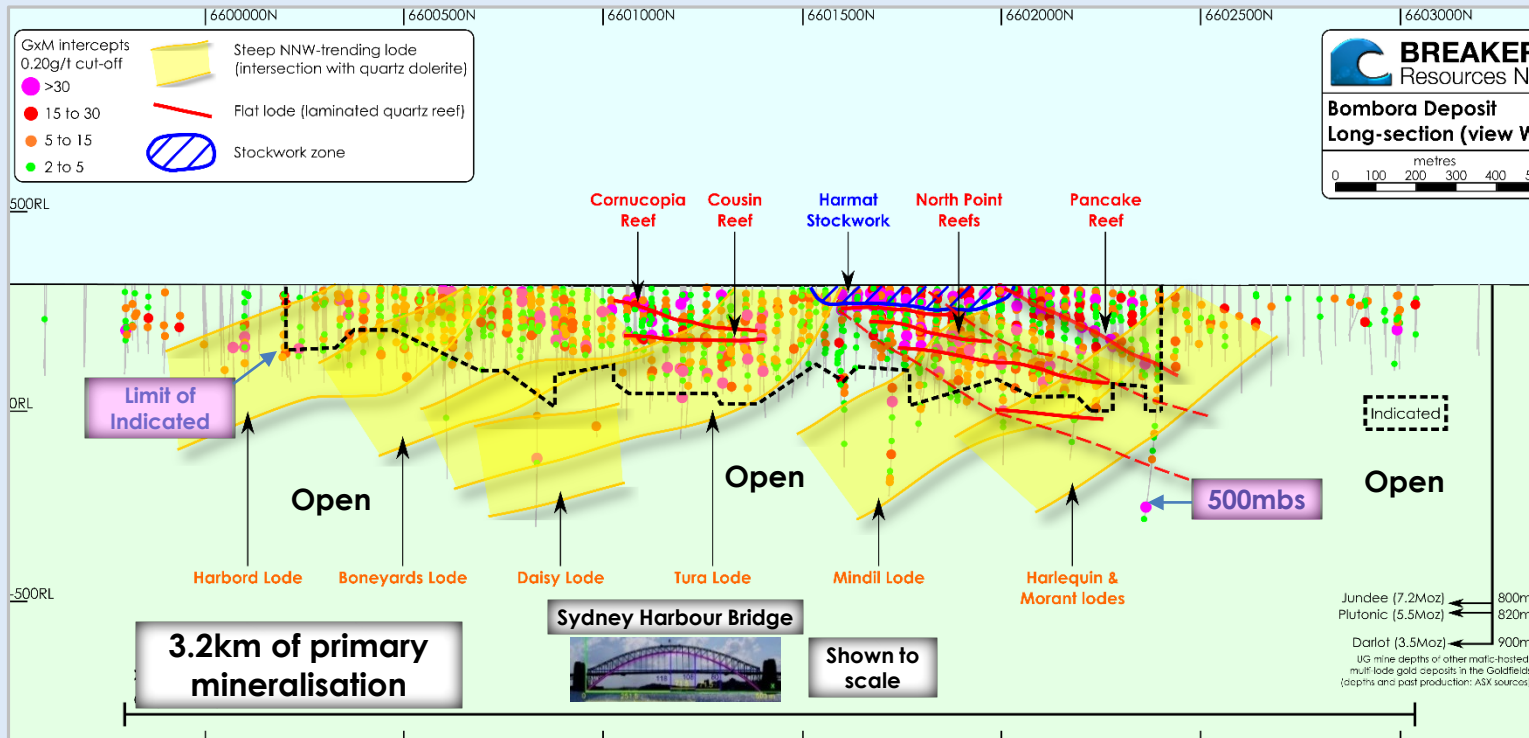


- ✦ **Large 8km new gold system discovered Feb. 2016**  
Found by regional targeting and systematic geochemistry in area of thin transported cover (typically 5-10m)
- ✦ **Between two large operating gold mines**  
(Saracen's 3.5Moz Carosue Dam Mine and Silver Lake Resources' 0.9Moz Karonie Project)
-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

# Not many people appreciate the scale/high-grade optionality

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 |

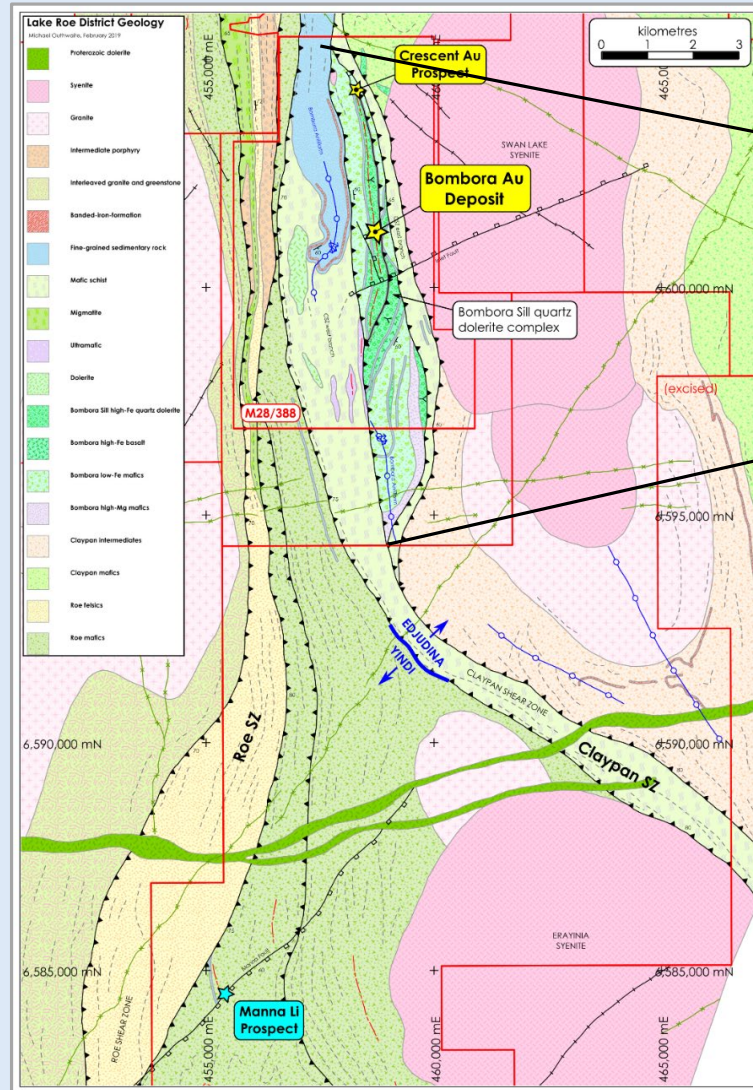


- ✦ 3.2km-long so far and growing
- ✦ Continuity demonstrated in section, plan and 3D models
- ✦ High-grade gold starts 5m from surface  
Deepest intersection 500m below surface (limit of drilling)
- ✦ Well-known mineralisation style  
Multiple, "stacked" gold lodes in quartz dolerite  
...high oz per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

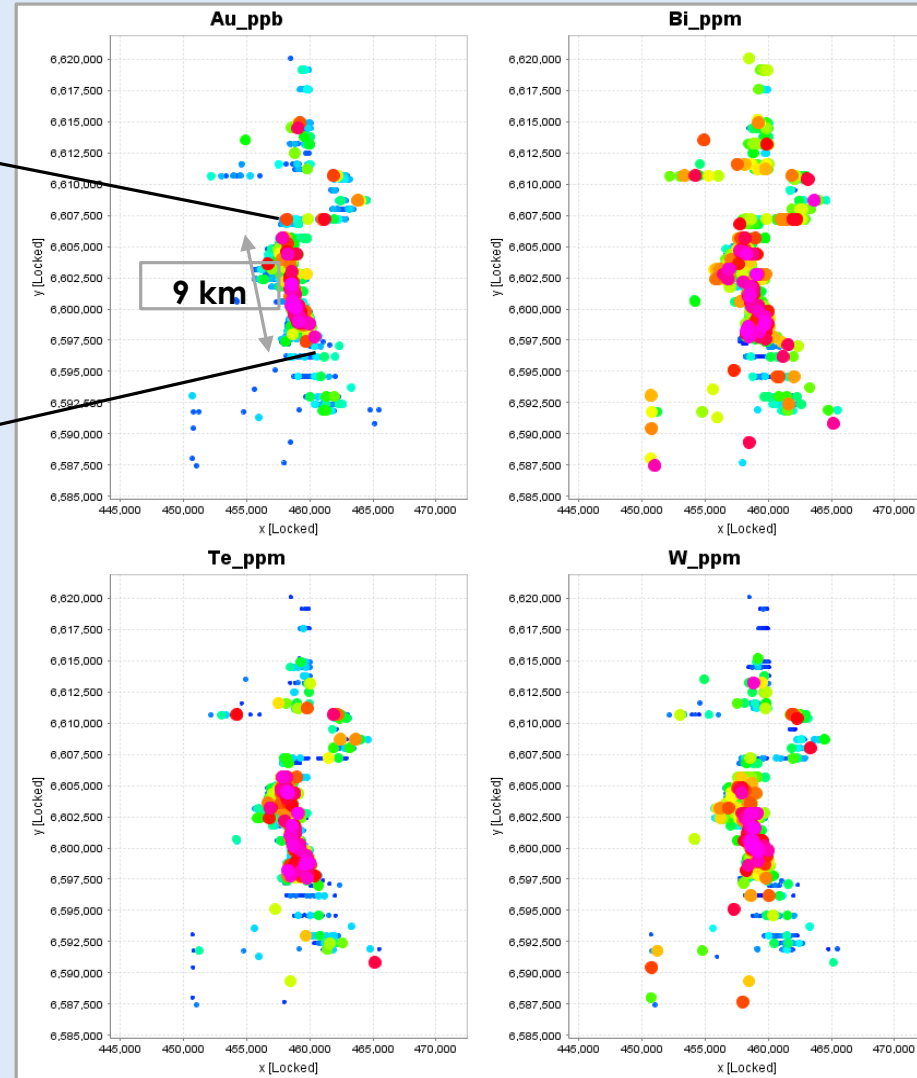
<sup>1</sup>All intercepts downhole width at >1g/t Au cut-off grade; ASX Releases 13 June 2018, 7 May 2018, 28 March 2018, 20 February 2018, 17 October 2017, 31 July 2017, 31 January 2017 & 21 March 2019



## Surface Geology

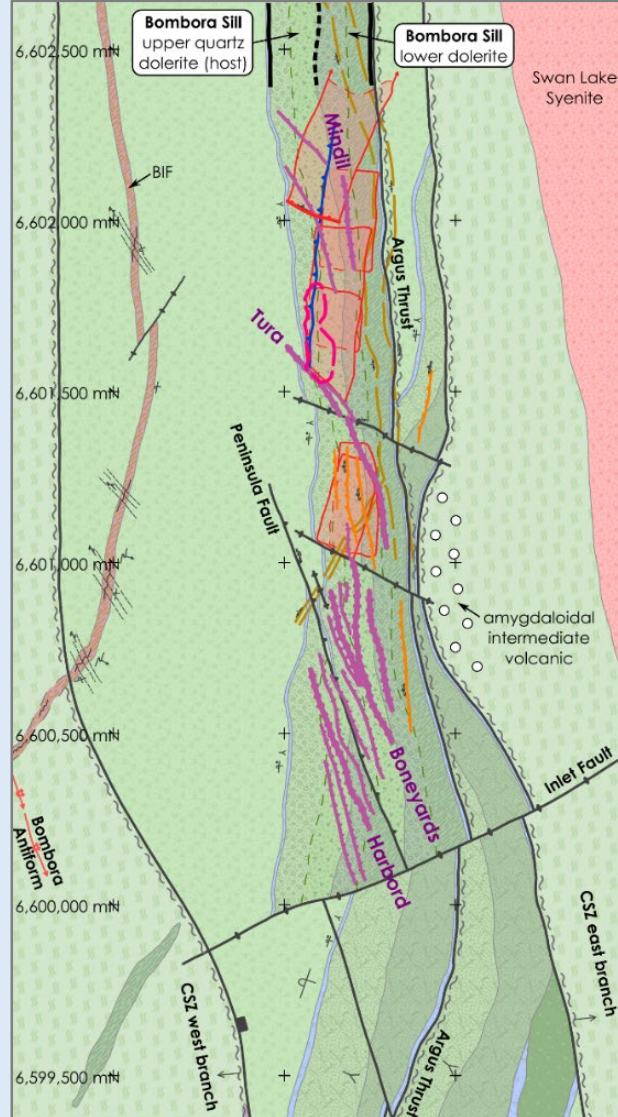


## End-of-hole Aircore Geochemistry

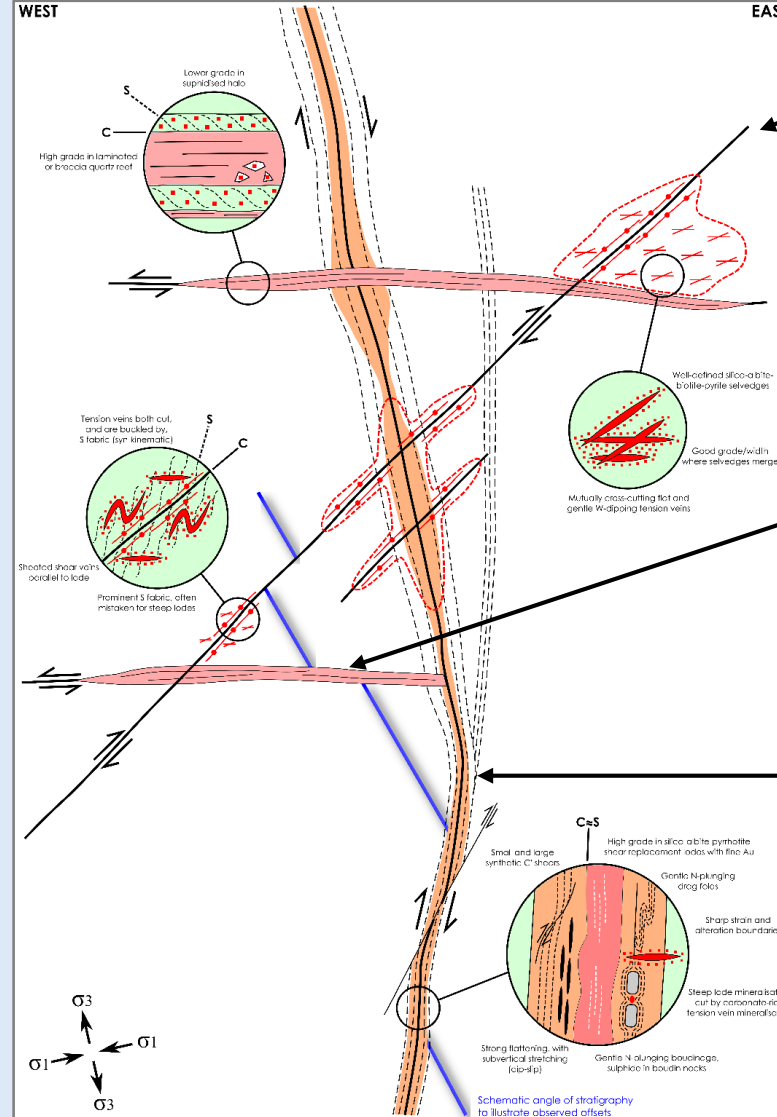




## Surface Geology



## Schematic cross-section



## Three regular, stacked lodes (high oz/vert. metre)

### WEST LODES

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

Biotite-albite-silica-  
carbonate-pyrite-  
pyrrhotite

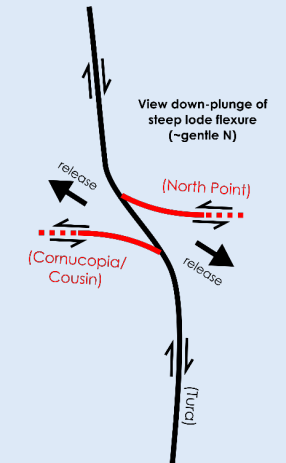
### FLAT LODES

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

Biotite-albite-silica-  
pyrrhotite-pyrite

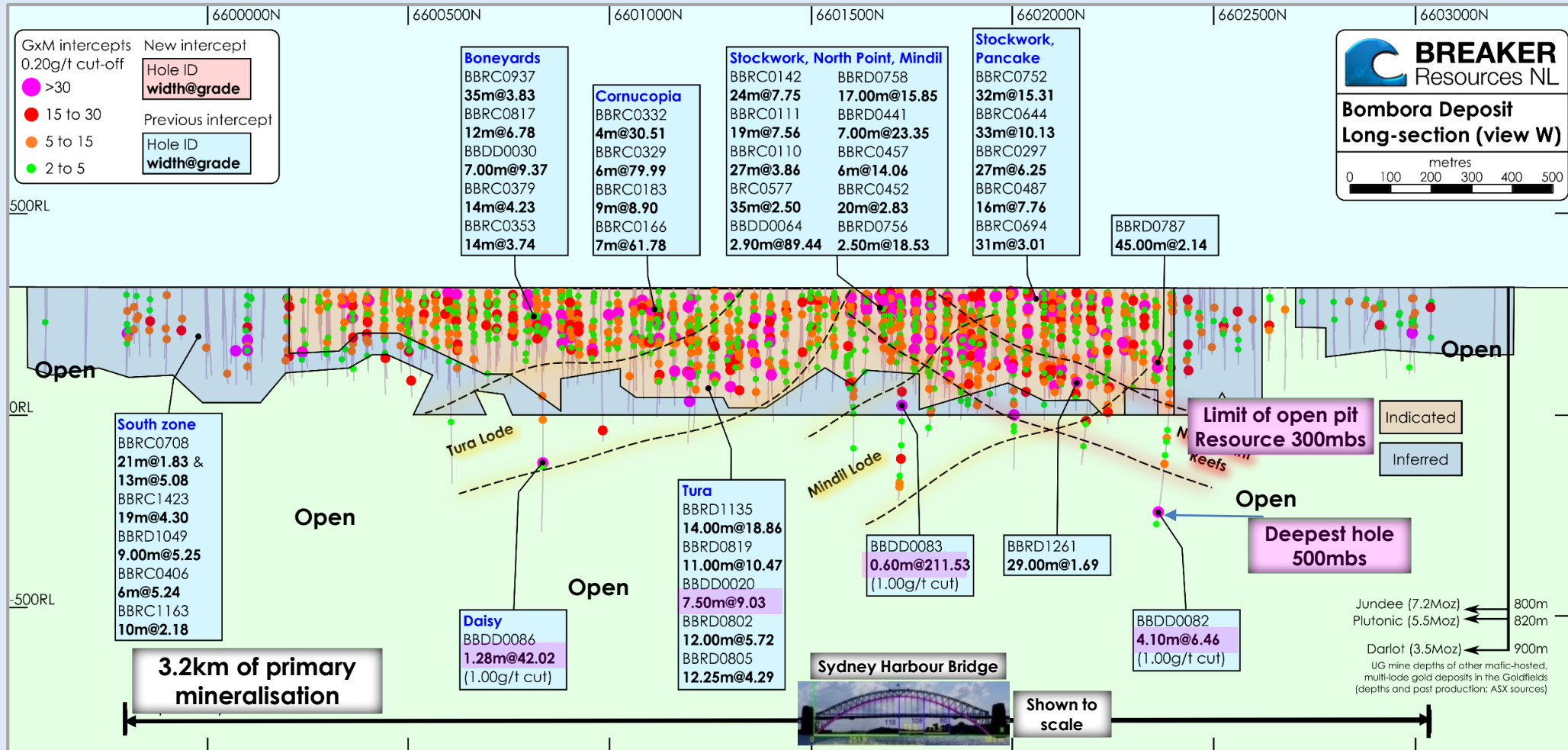
### STEEP LODES

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



# Exceptional drill hits close to surface and at depth

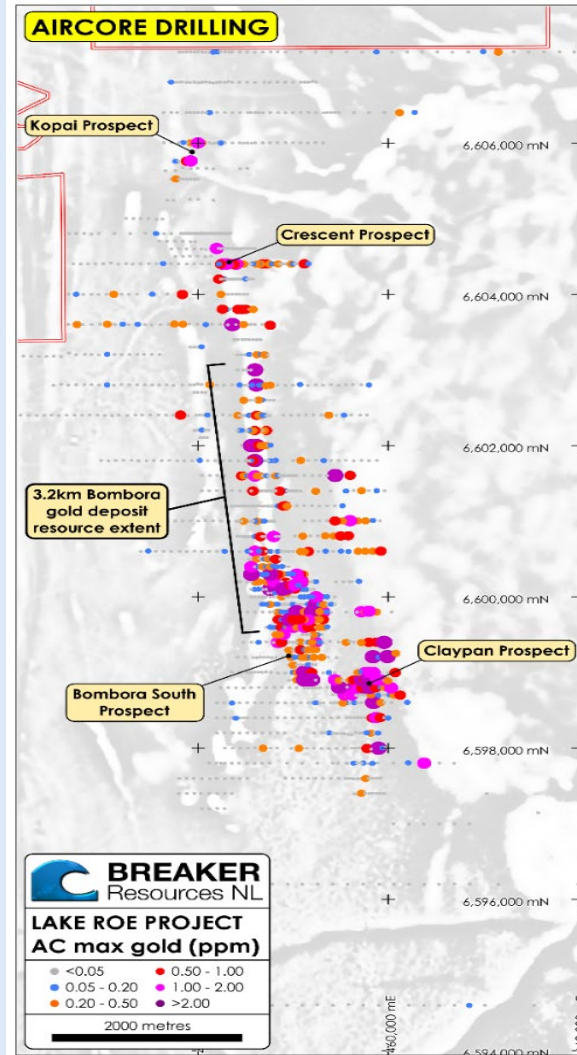
Long-section looking west\*



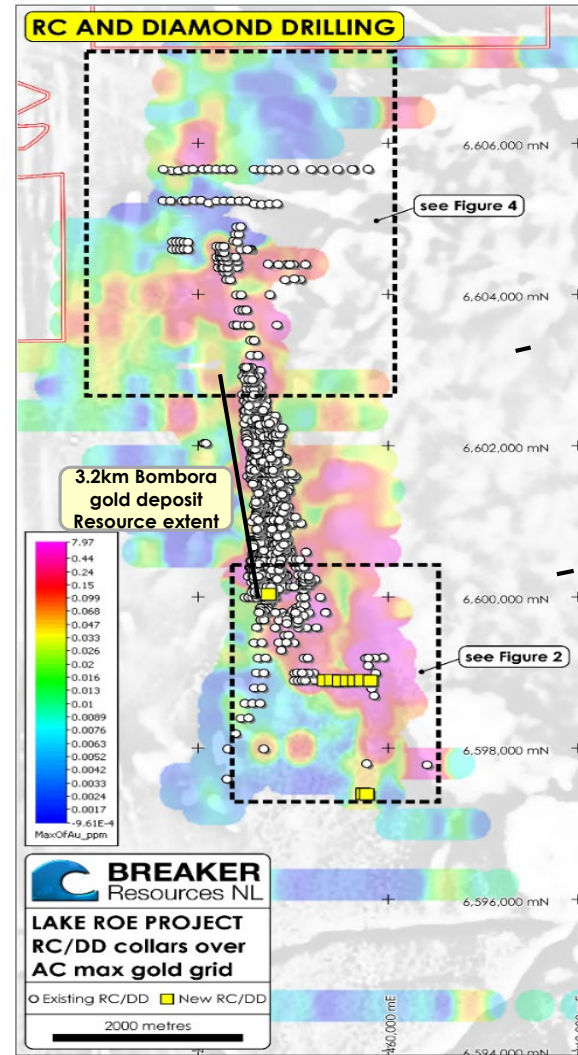
A large gold deposit limited by the extent of drilling

# Known gold system footprint much bigger than Resource area

Maximum gold in aircore drilling\*



RC & diamond drilling on imaged aircore maximum gold\*



- ✦ The aircore (geochemical) drilling is used to guide the RC and diamond drilling

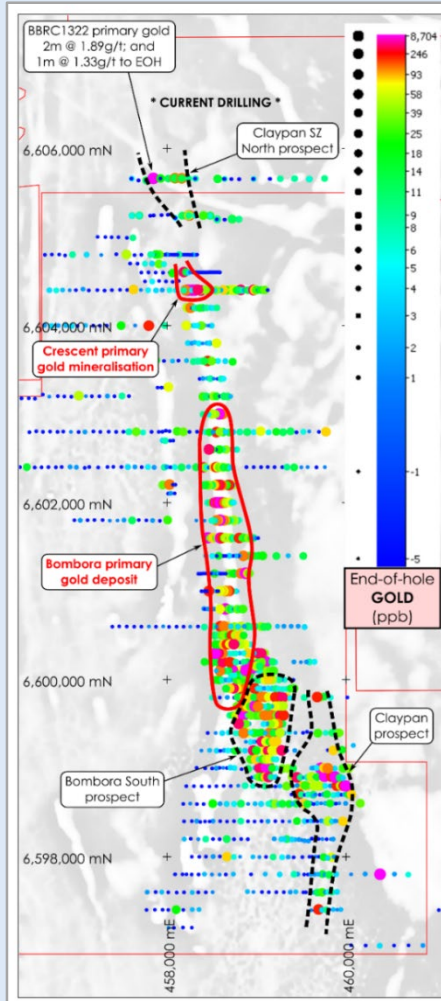
A large gold deposit limited by the extent of drilling



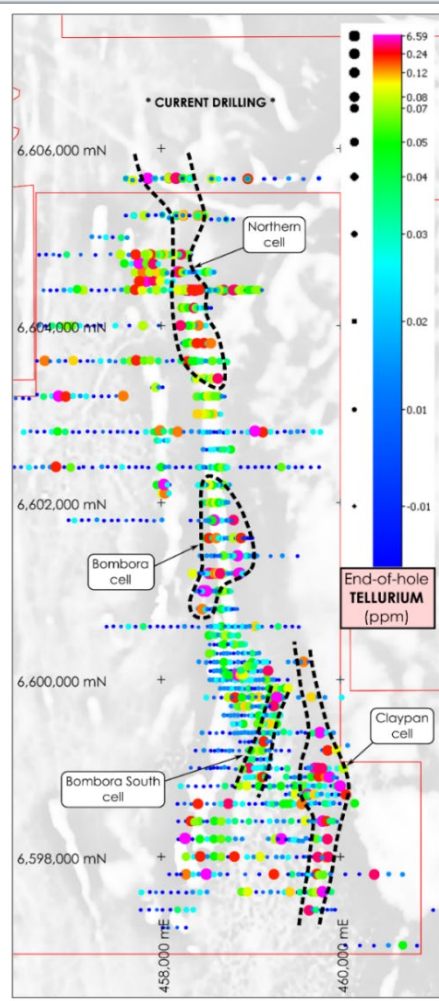
# Shallow drilling underway for growth/discovery along strike

## Aircore Drilling

### End-of-hole gold\*

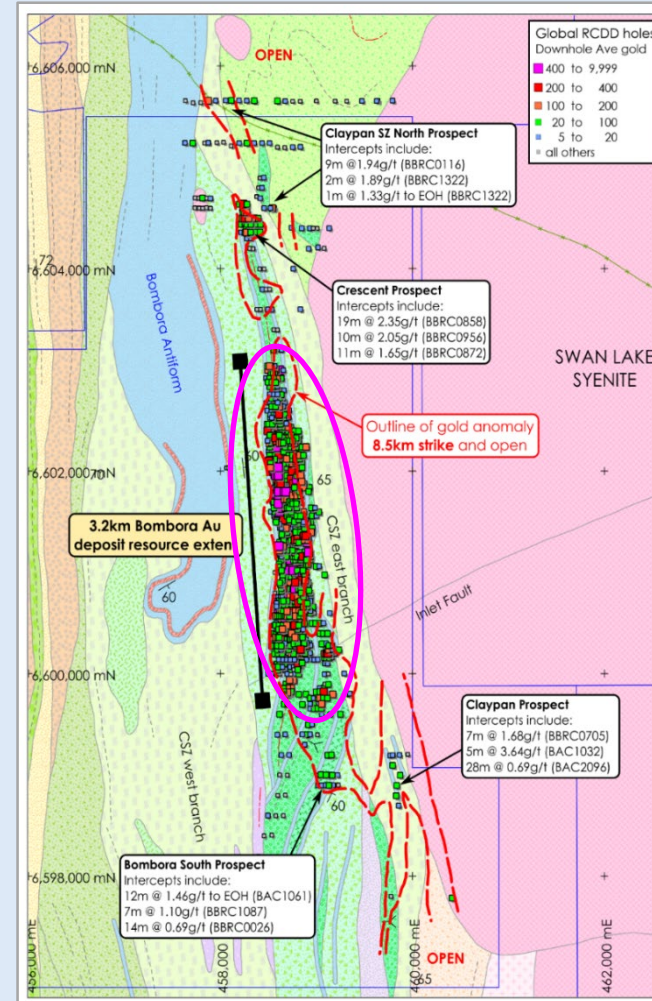


### End-of-hole tellurium\*



## RC & Diamond Drilling

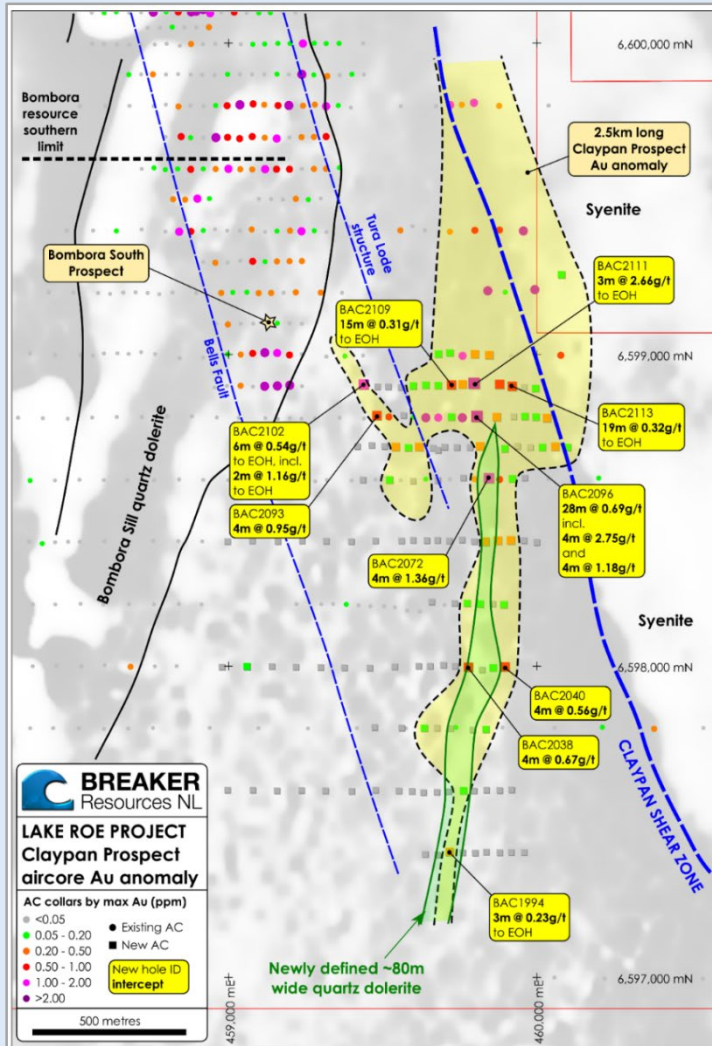
### Downhole average gold (ppb)\*



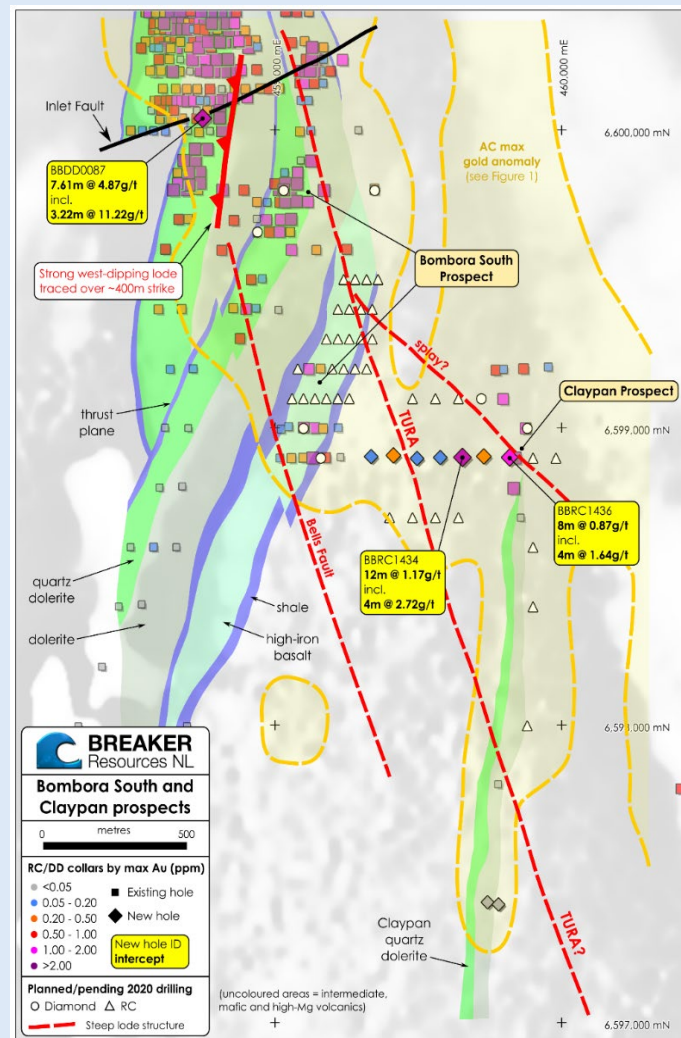
- ✦ High-grade reconnaissance drill intersections in many areas outside Resource

A large gold deposit limited by the extent of drilling

## Aircore Drilling\* Bombora South – Claypan



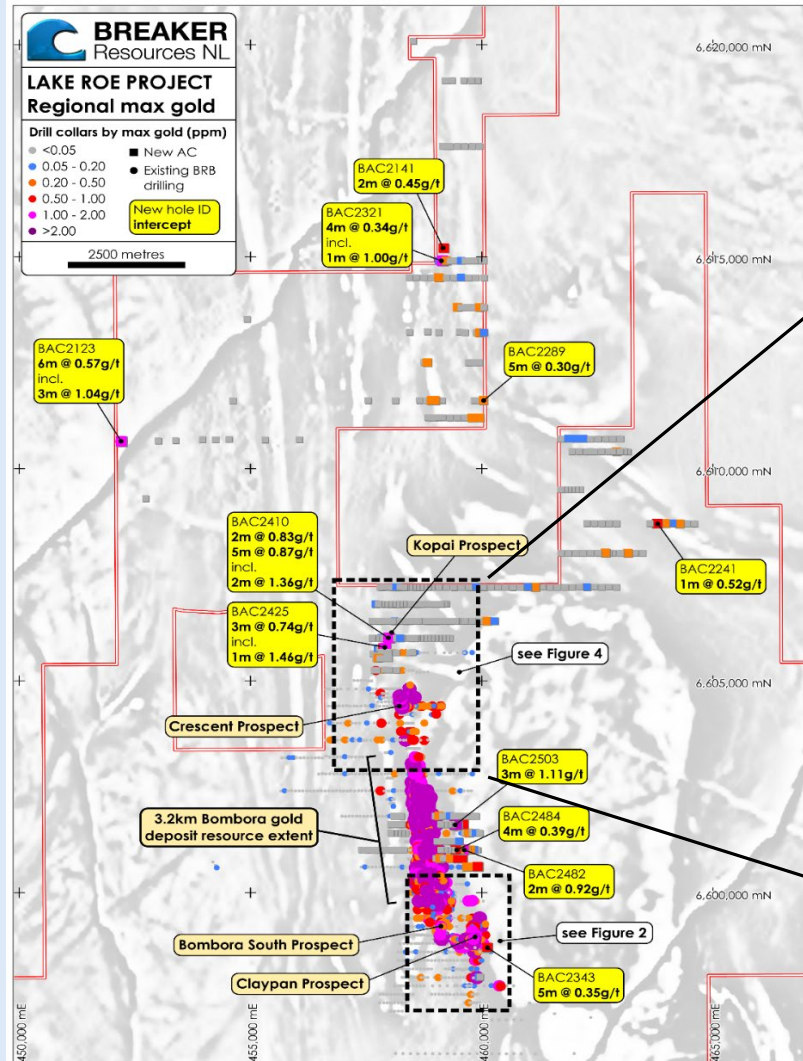
## RC & Diamond Drilling\* Bombora South – Claypan



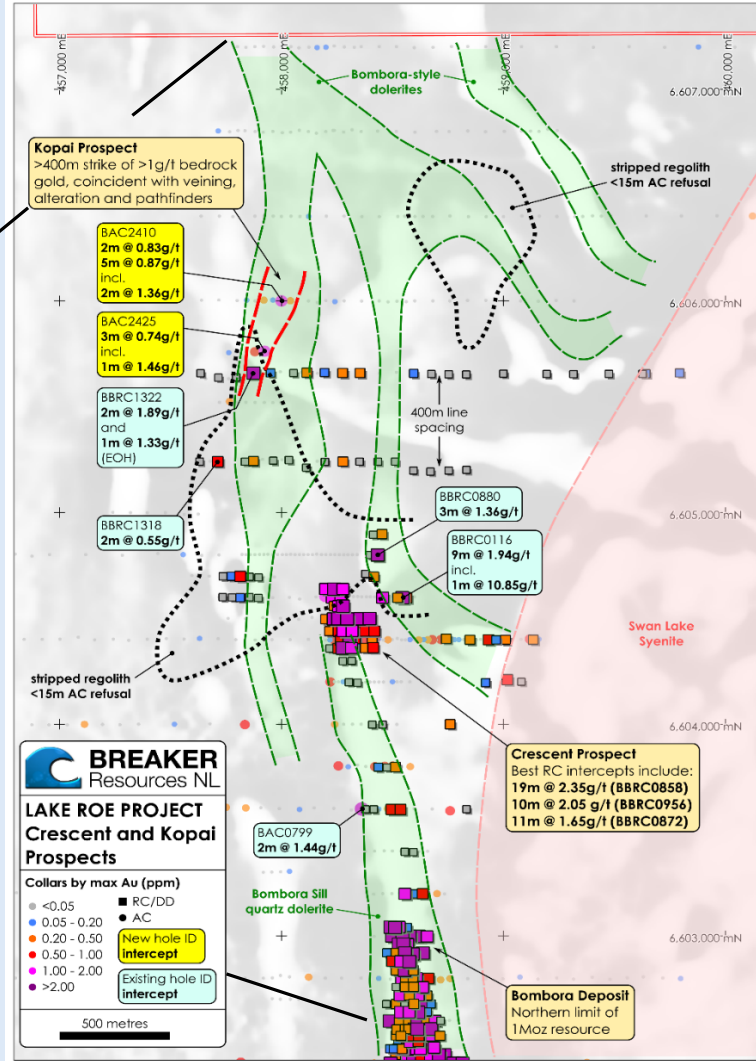
- ✦ Assay results pending
- ✦ We expect discovery based on the results to date



## Aircore Drilling\* Bombora – Crescent – Kopai – Far North



## RC & Diamond Drilling\* Bombora Nth – Crescent – Kopai



- ✦ RC drilling starts this week
- ✦ We expect discovery based on the results to date



# Fine lode gold → likely to go to great depth

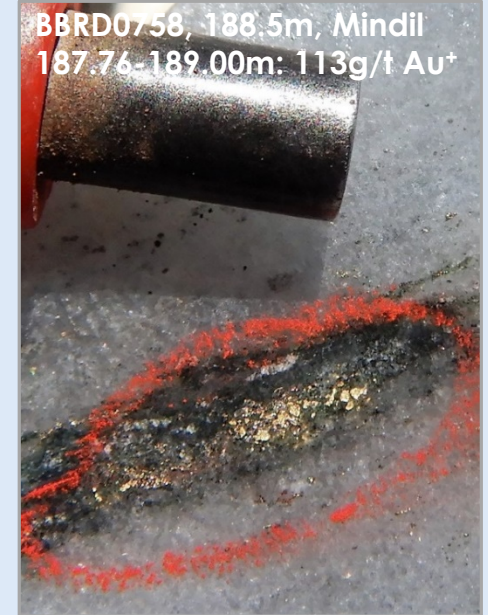


**Sam Cash, in Loaming for Gold (1934), on lode or "mustard" gold:**

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

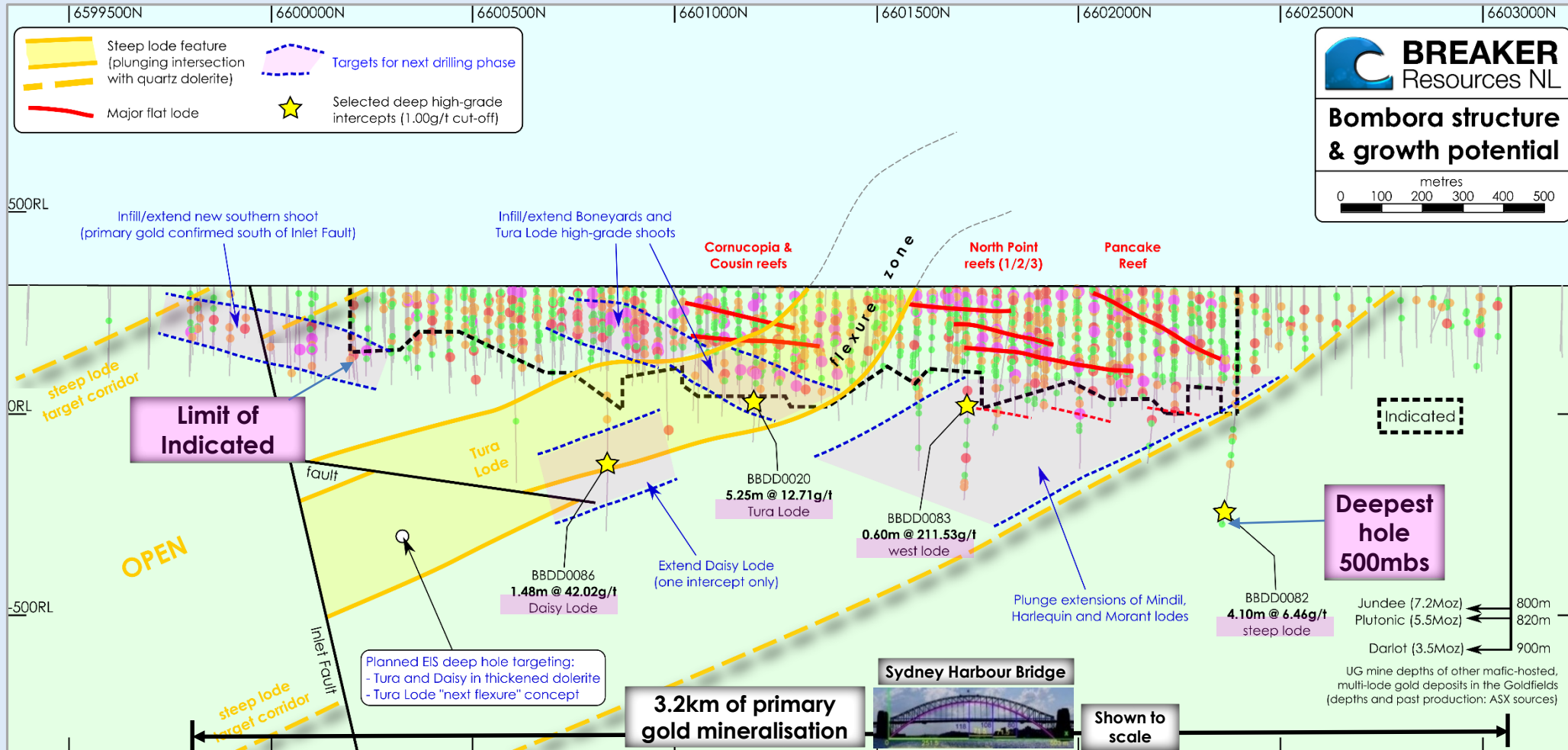
*"...it would be hard to resist saying that lodes carrying gold in that form are among those which maintain their values to a great depth."*

*"...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."*



# Deep drilling underway...for growth at depth

Long-section looking west (showing 803koz Indicated part of Resource#)

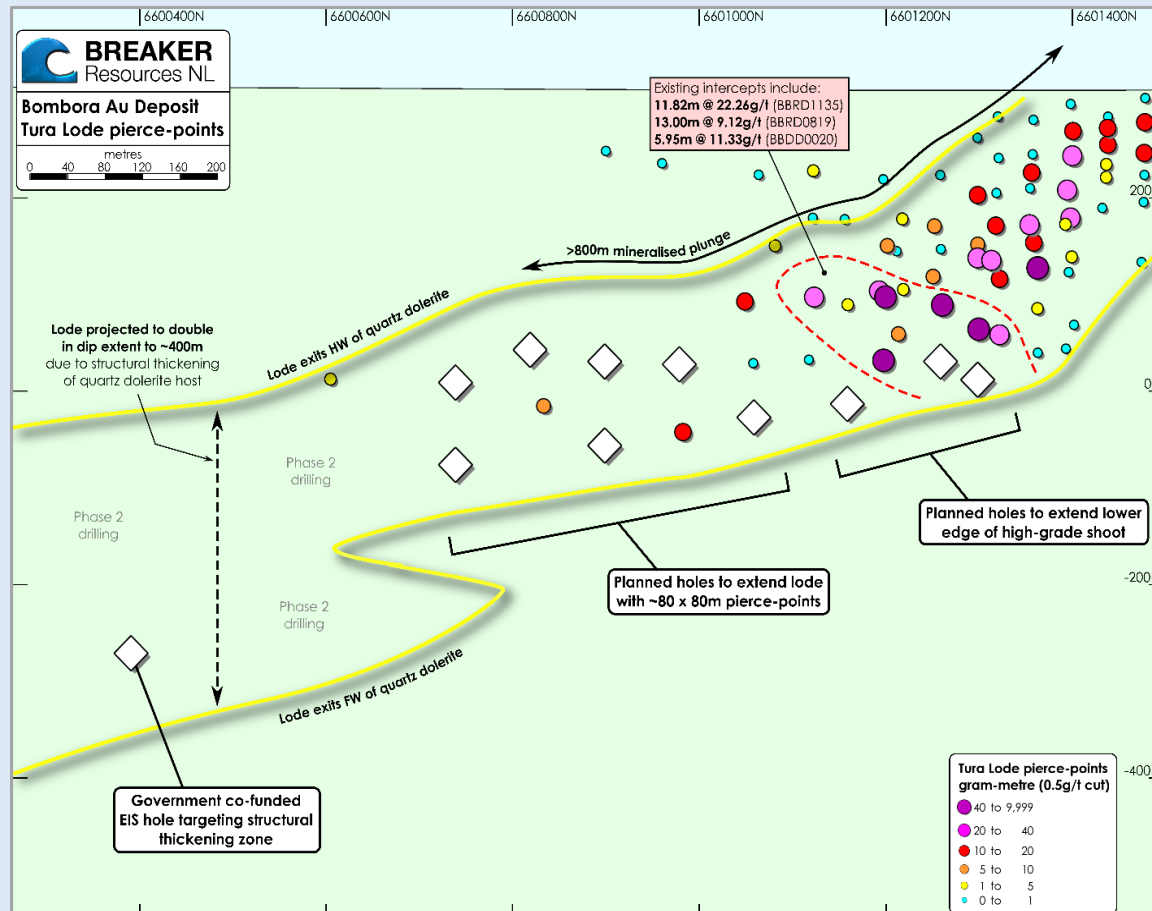


Shallow, high-grade gold → high-margin open pit mining potential  
 Deeper intercepts → long-term underground mining potential

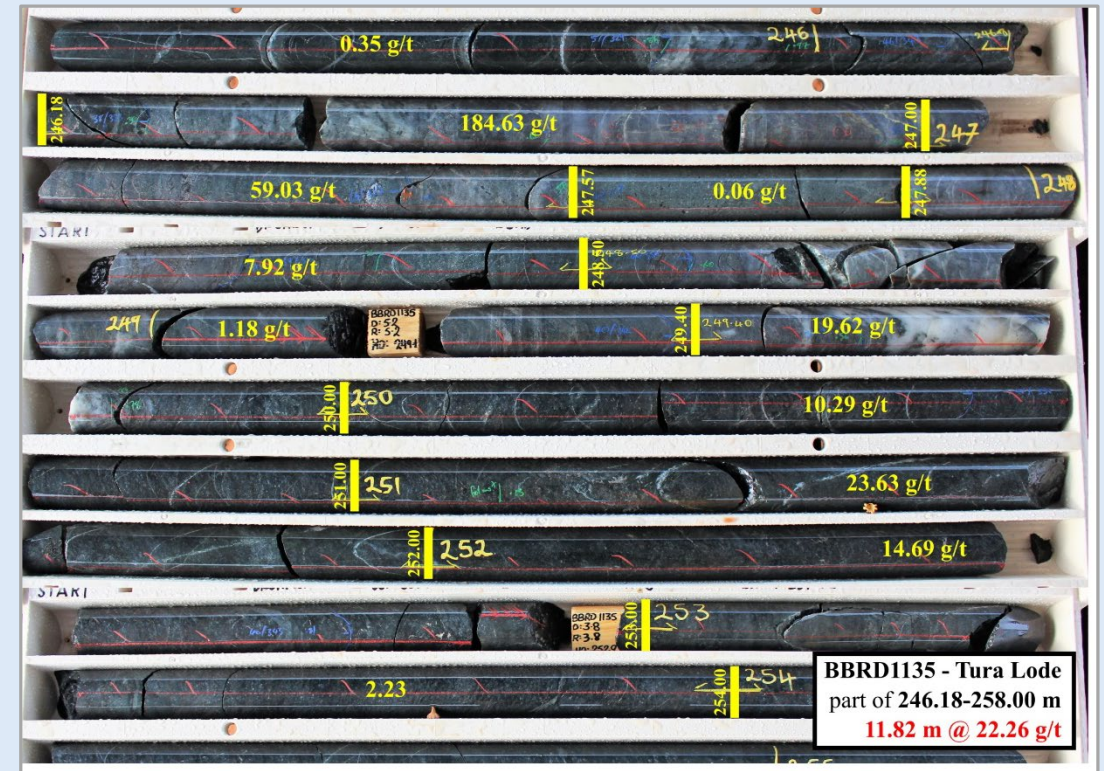


## Systematic extensional drilling of well-understood high-grade lode(s)

Tura Lode long-section (steep lode)



Tura Lode (diamond drill core)



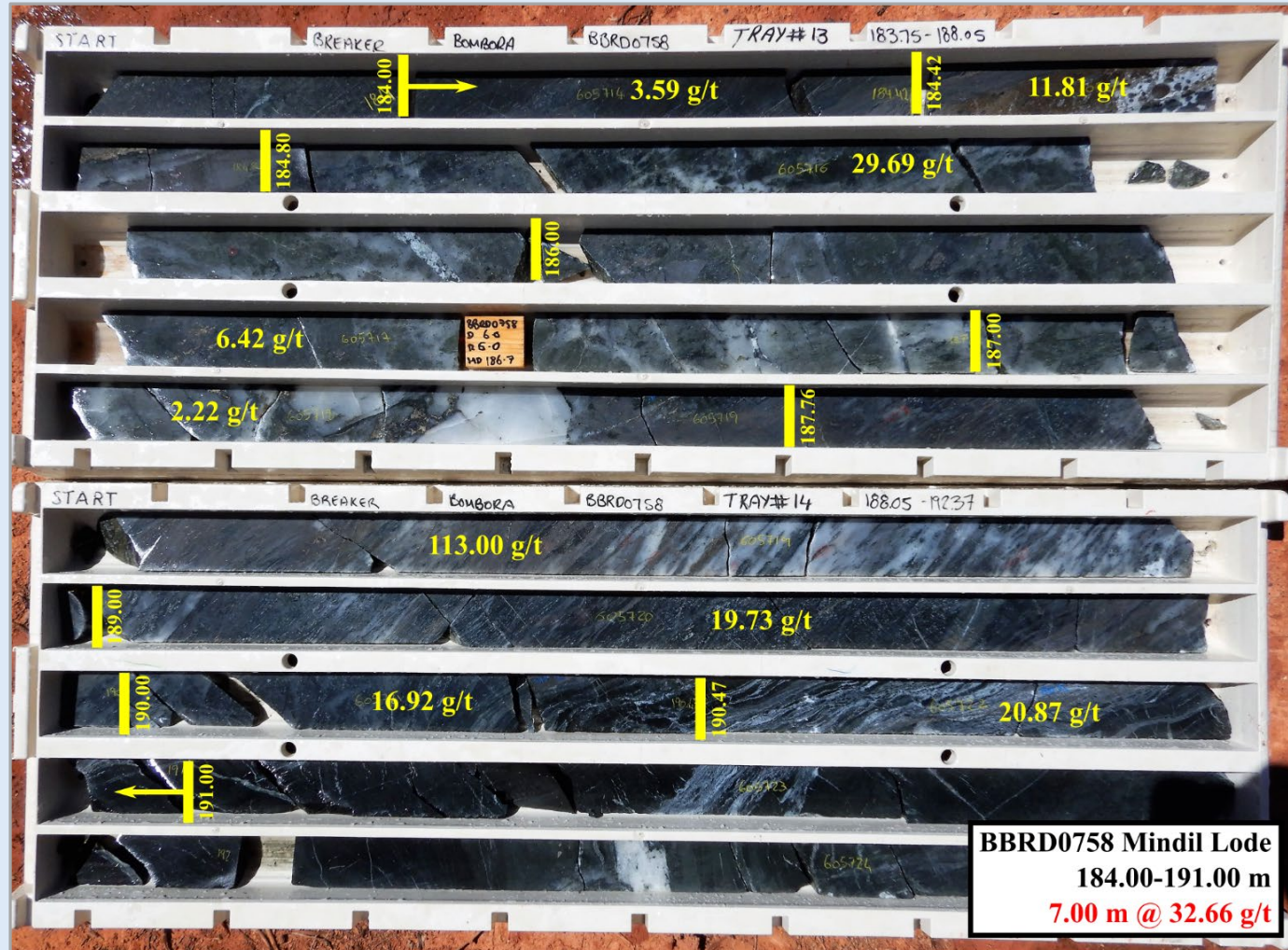
BBRD1135 - 11.82m @ 22.26g/t Au\*

➔ High grade, continuity, scale



# 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

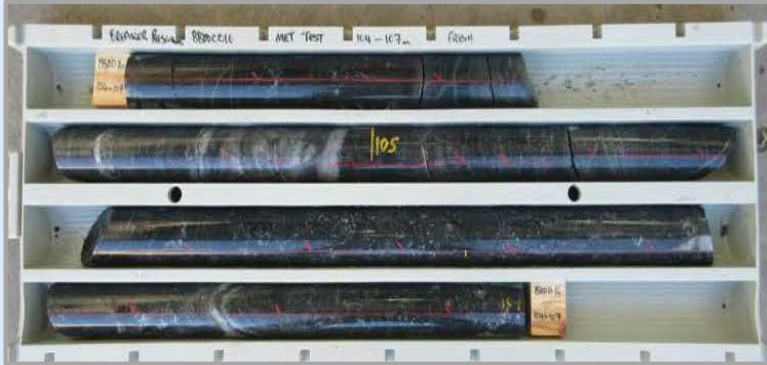
...high-grade plunging shoots

often with visible gold

(fault intersections)

...west-dipping lodes

# Metallurgy points to high recoveries and low costs\*



Comminution (oxide/fresh)

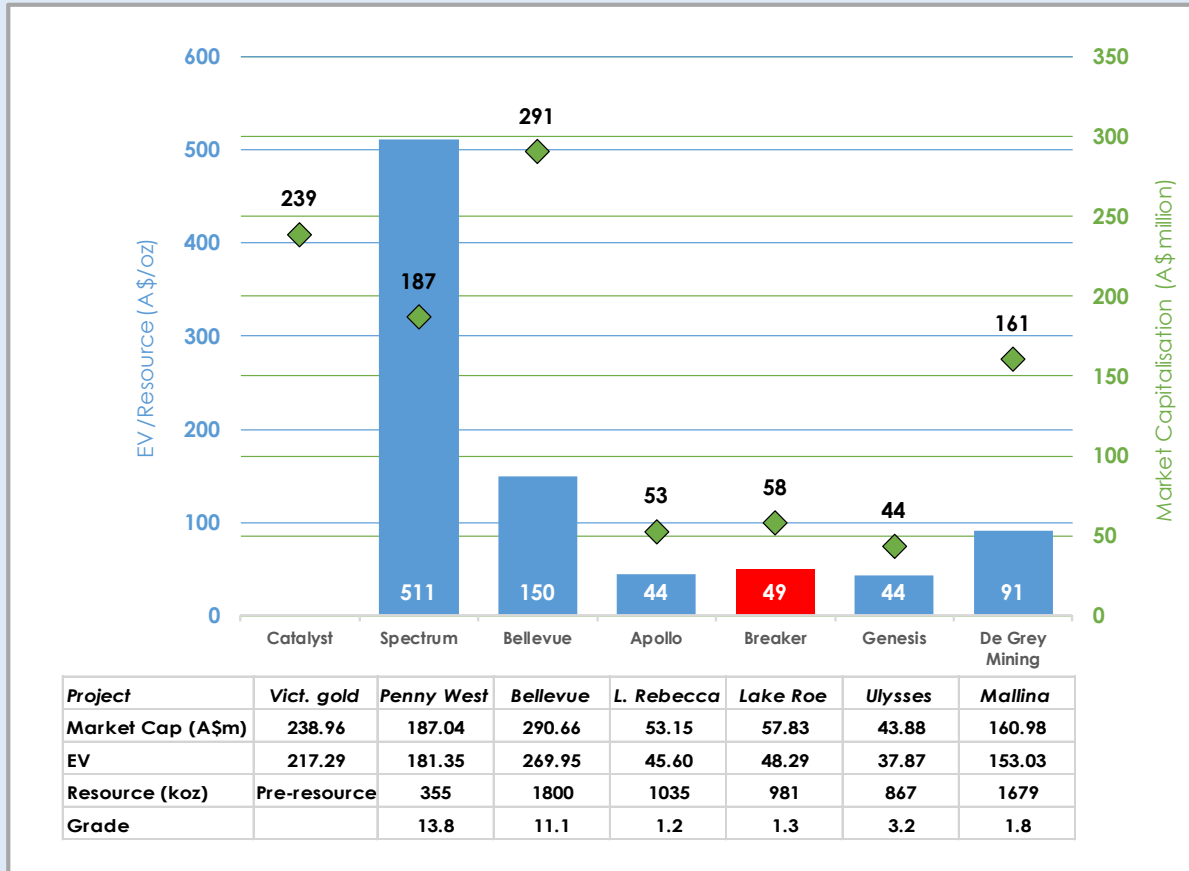


Gravity/cyanide extraction (oxide/fresh)

- ✦ **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**

## Peer Comparison – Market capitalisation and EV/Resource oz



Breaker market capitalisation & enterprise value (EV) per Resource oz (A\$/oz) compared to peers (Data as of 10/02/2020)\*

- ✦ **1Moz# with outstanding growth potential**
  - But undervalued against peers\* (despite extensive de-risking)
- ✦ **Imminent Price Catalyst 1**
  - Strong news flow from active drilling
  - Three drill rigs underway
  - Discovery is expected (based on results to date)
- ✦ **Price Catalyst 2**
  - Resource growth
  - ...with camp-scale upside
- ✦ **Price Catalyst 3**
  - Development/monetisation (when the time is right)



# The people that made it happen







*With thanks to:*

**Alastair Barker**

**Michael Outhwaite**

**and:**

Harry Mees

Stephane Roudaut

Dan Bristow

George Katchan

Tom Gee

Christine Shore

Jane McIntyre

Jonathan Vigier



## Summary of source data for EV/Resource oz

|   | CYL        | SPX        | BGL        | AOP        | BRB        | GMD        | DEG        |
|---|------------|------------|------------|------------|------------|------------|------------|
| <b>Shares</b> (Appendix 2A or 3B)       | 3/02/2020  | 2/12/2019  | 22/11/2019 | 29/04/2019 | 19/11/2019 | 25/09/2019 | 6/12/2019  |
| <b>Price</b> (ASX Closing Price)        | 10/02/2020 | 10/02/2020 | 10/02/2020 | 10/02/2020 | 10/02/2020 | 10/02/2020 | 10/02/2020 |
| <b>Debt</b> (Quarterly Cashflow Report) | 31/01/2020 | 31/01/2020 | 20/01/2020 | 30/01/2020 | 31/01/2020 | 17/01/2020 | 31/01/2020 |
| <b>Cash</b> (Quarterly Cashflow Report) | 31/01/2020 | 31/01/2020 | 20/01/2020 | 30/01/2020 | 31/01/2020 | 17/01/2020 | 31/01/2020 |
| <b>Resources</b> (ASX Announcement)     | n/a        | 31/01/2020 | 11/07/2019 | 10/02/2020 | 2/09/2019  | 19/12/2019 | 16/07/2019 |

## Resource category breakdown

|            | RESOURCES                         |                                     |
|------------|-----------------------------------|-------------------------------------|
|            | Measured & Indicated              | Inferred                            |
| <b>CYL</b> | -                                 | -                                   |
| <b>SPX</b> | 0.47Mt @ 17.8g/t Au for 268,000oz | 0.33Mt @ 8.2g/t Au for 87,500oz     |
| <b>BGL</b> | -                                 | 5.00Mt @ 11.1g/t Au for 1,800,000oz |
| <b>AOP</b> | 11.70Mt @ 1.5g/t Au for 550,000oz | 15.40Mt @ 0.97g/t Au for 485,000oz  |
| <b>BRB</b> | 18.36Mt @ 1.4g/t Au for 803,000oz | 4.85Mt @ 1.1g/t for 178,000oz       |
| <b>GMD</b> | 5.41Mt @ 3.3g/t Au for 574,000oz  | 3.07Mt @ 3.0g/t Au for 293,200      |
| <b>DEG</b> | 16.97Mt @ 1.8g/t Au for 999,100oz | 12.68Mt @ 1.7g/t Au for 680,700oz   |