

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



 **Explorers Conference**

Fremantle, Western Australia 16-18 February 2021

Tom Sanders
Executive Chairman

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.

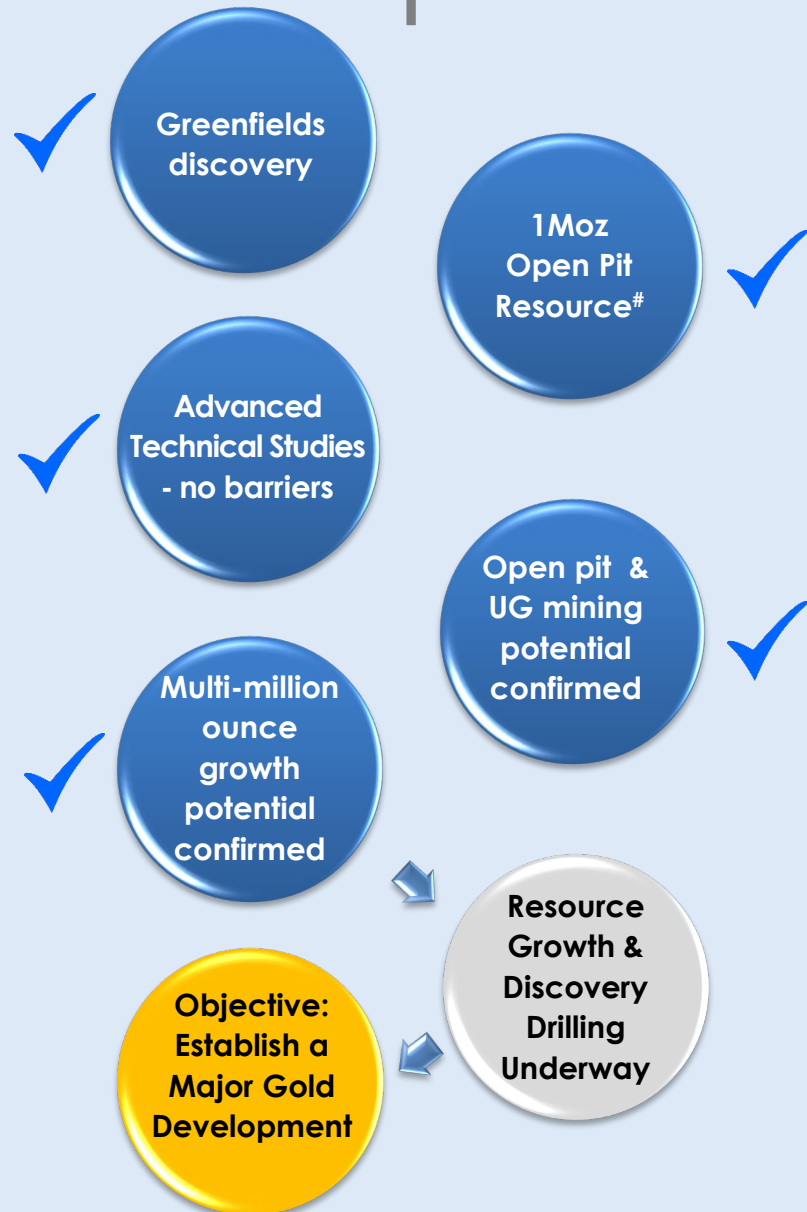
Table: Lake Roe Project Bombora Deposit Mineral Resource September 2019

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

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

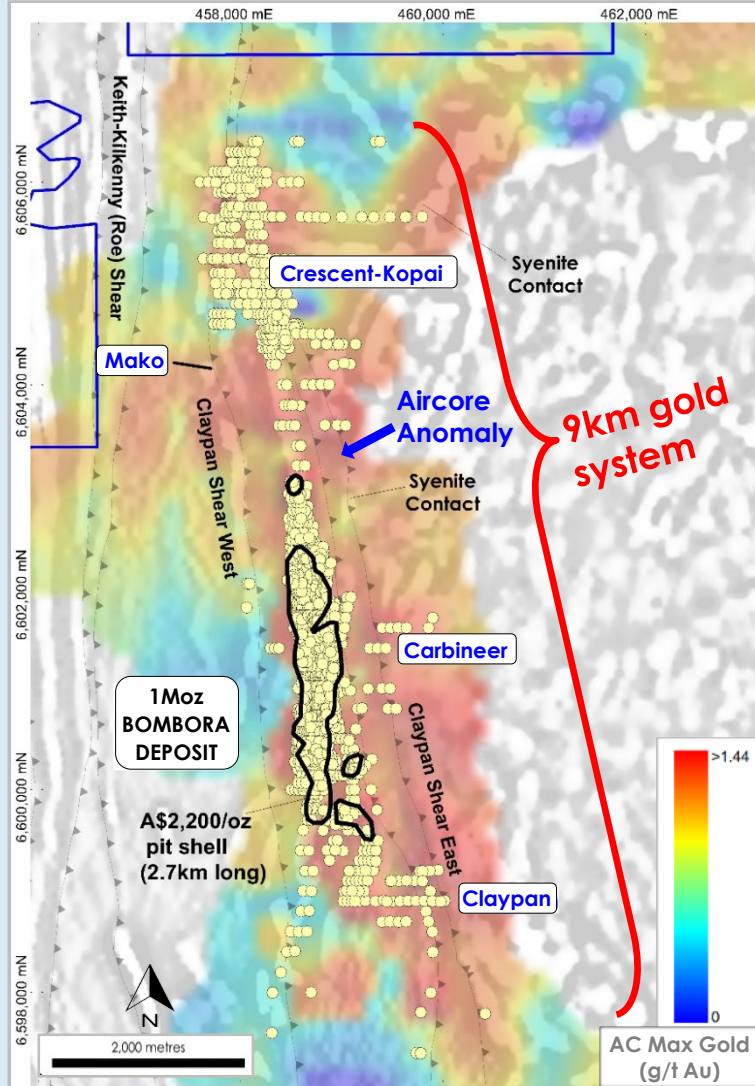
✦ **Four Drill Rigs Underway Targeting Growth and Discovery**

✦ **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

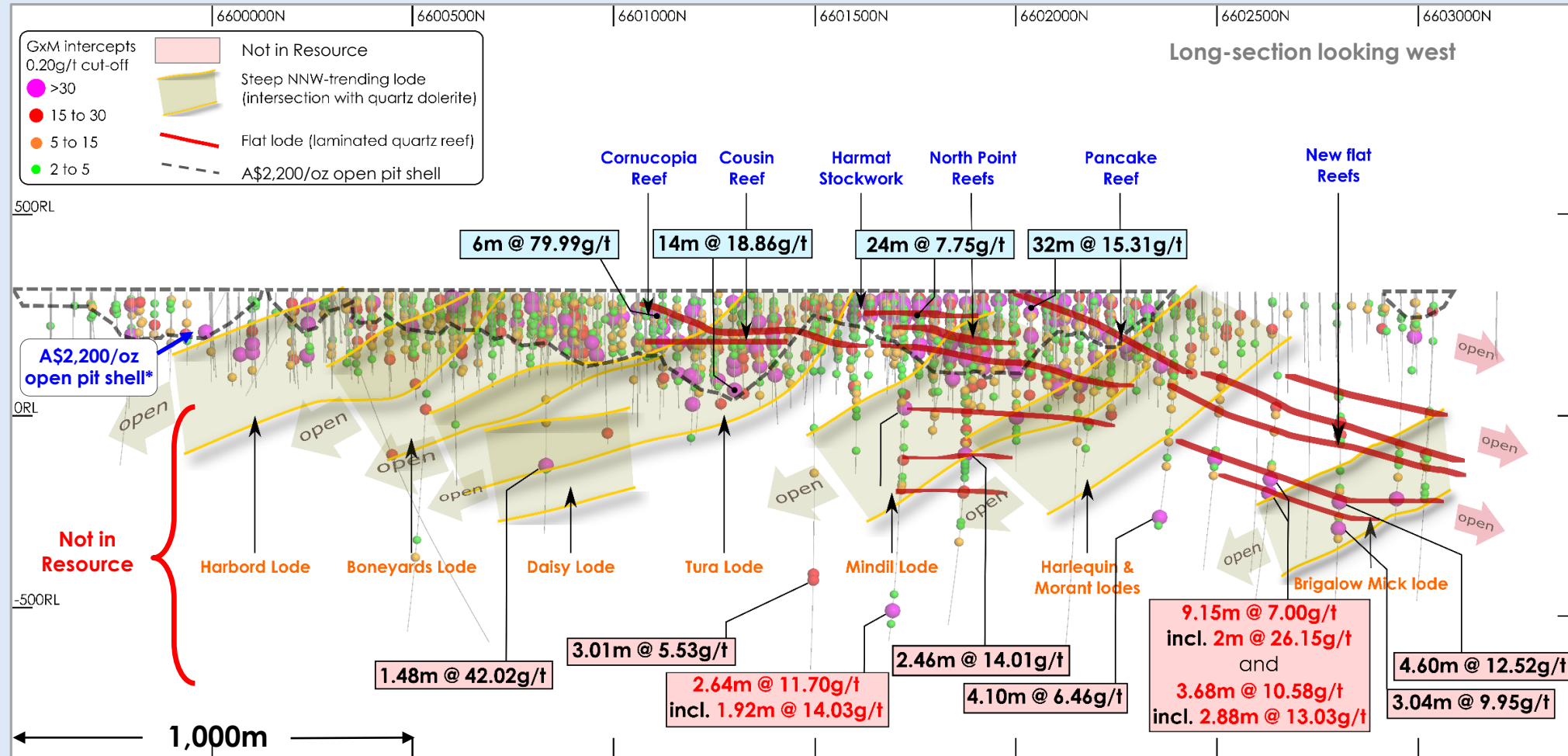
Bombora Open Pit Resource (0.5g/t Au cut-off; diluted MIK)*

Category	Tonnes	Grade (g/t Au)	Au (Koz)
Indicated	18,400,000	1.4	803
Inferred	4,800,000	1.1	178
	23,200,000	1.3	981

- ✦ 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

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\$68m (A\$0.21/share)

Shareholders:

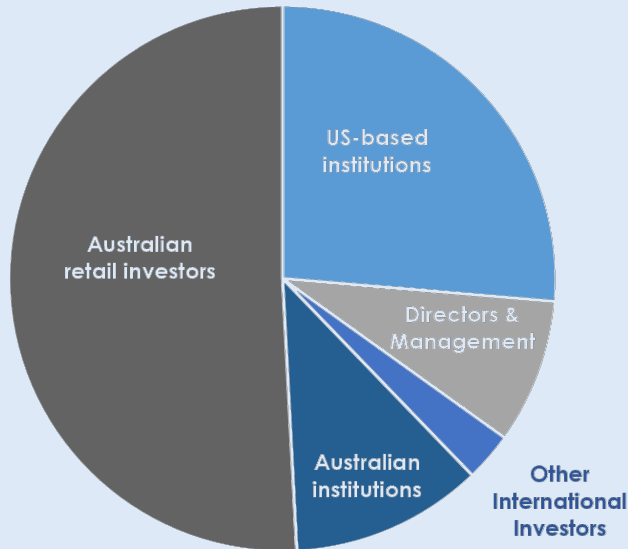
Major US-based institutions:

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

Directors (8%)

Analyst Coverage:

- Bell Potter
- Canaccord Genuity



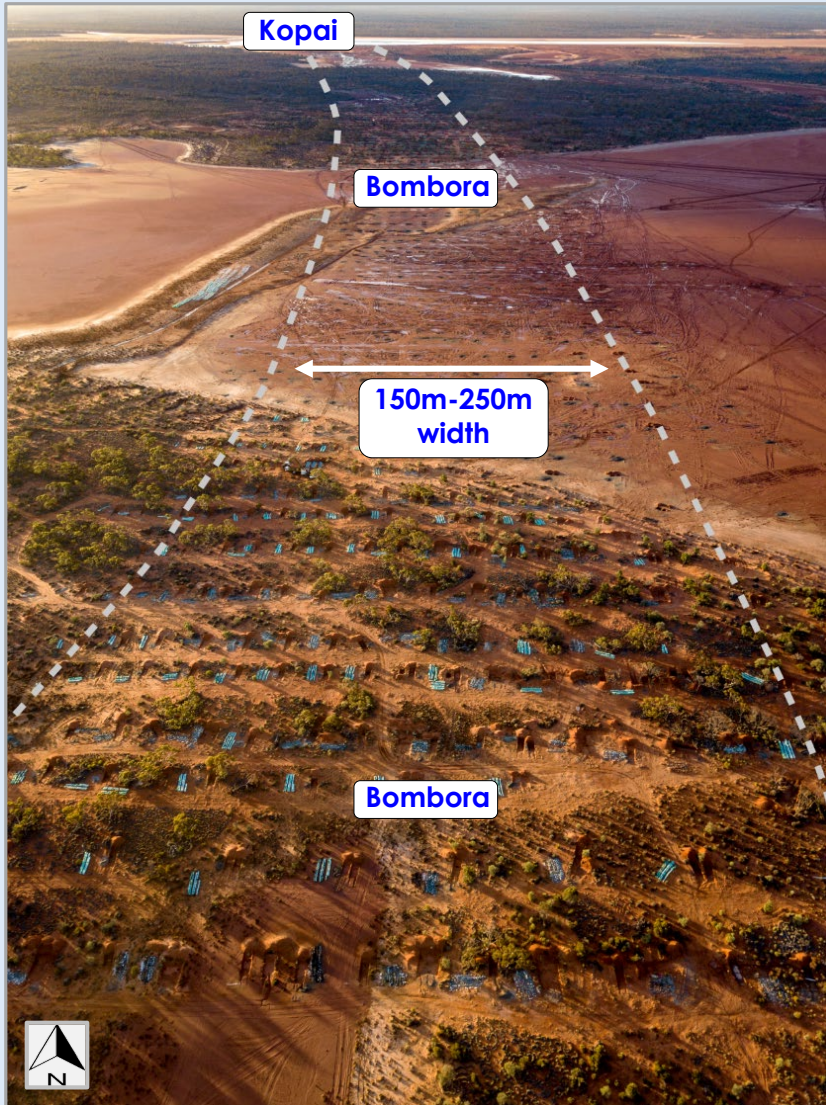
Directors & Management

Tom Sanders <i>Executive Chairman</i>	Geologist with over 35 years' experience in exploration, mining and corporate management
Mark Edwards <i>Non-Executive Director</i>	Solicitor with over 30 years' experience in resources and corporate law, and project financing
Mike Kitney <i>Non-Executive Director</i>	Process engineer with over 40 years' experience in project development, mineral processing and commissioning
Linton Putland <i>Non-Executive Director</i>	Mining engineer with over 30 years' experience in mining operations and corporate management
Eric Vincent <i>Non-Executive Director</i>	Lawyer with extensive experience in US capital markets; former CEO Electrum Group LLC

Senior Management

Alastair Barker <i>Exploration Manager</i>	+25 years' geological experience in various commodities across Australia
Michelle Simson <i>Company Secretary</i>	+25 years' administration experience including 15 years in resources; chartered secretary
Stéphane Roudaut <i>Supervising Geologist</i>	10 years' experience as a geologist in the mineral exploration industry and academic research

A Previously Unknown District



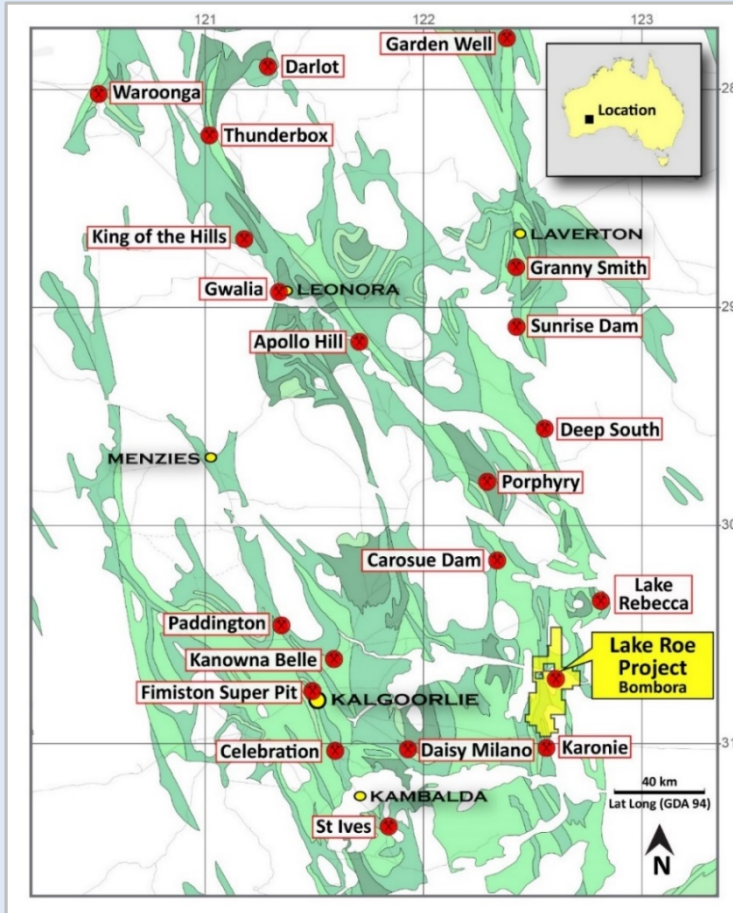
Hidden by thin transported cover (5m-10m) – no bedrock exposure



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

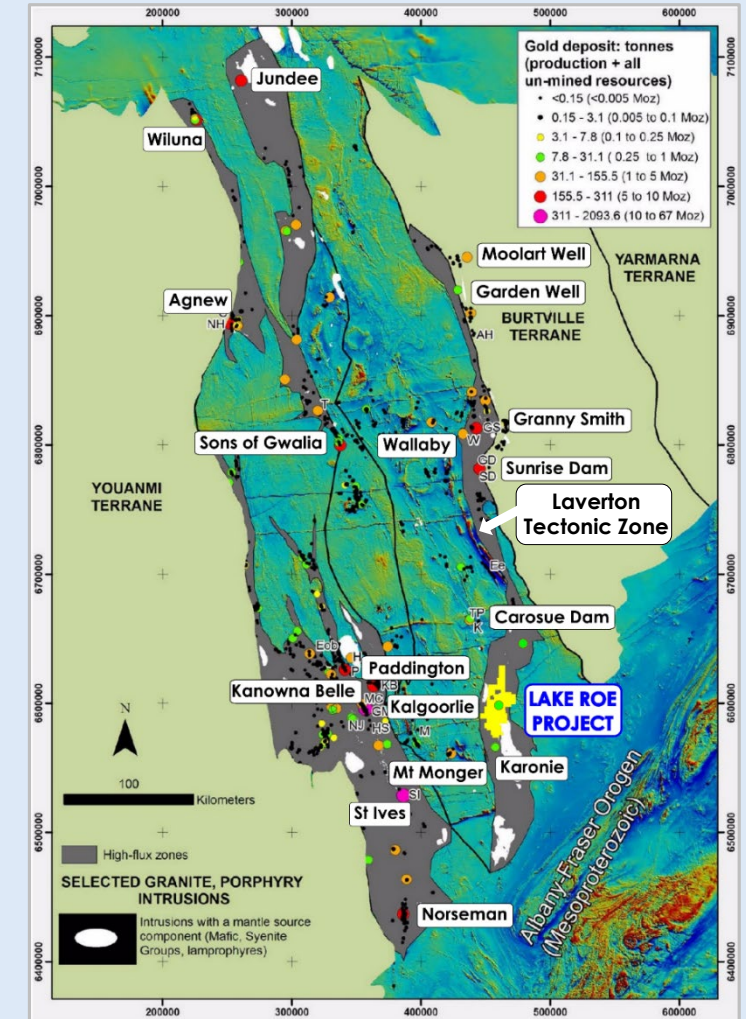
- ✦ **Situated on recently identified southern extension of prolific Laverton Tectonic Zone***

- ✦ **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*)



* 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

BREAKER Resources NL

LAKE ROE PROJECT
Regional Geology & Gold deposits

★ Gold Deposit
● Operating Mine

0 4 8 12 16 20 kilometres

Carosue Dam: 4.6Moz
Operating (SAR)
200koz pa

Lake Rebecca: 0.6Moz

Kurnalpi: 0.8Moz

Bombora

LAKE ROE PROJECT

Mt Monger: 3.5Moz
Operating (SLR)
160koz pa

Karonie: 0.9Moz
Operating (SLR)

Keith-Kilenny Unconformity (Re 32)

Gladstone (Clayton 32)

6,640,000mN
6,620,000mN
6,600,000mN
6,580,000mN
6,560,000mN

400,000mE
420,000mE
440,000mE

N

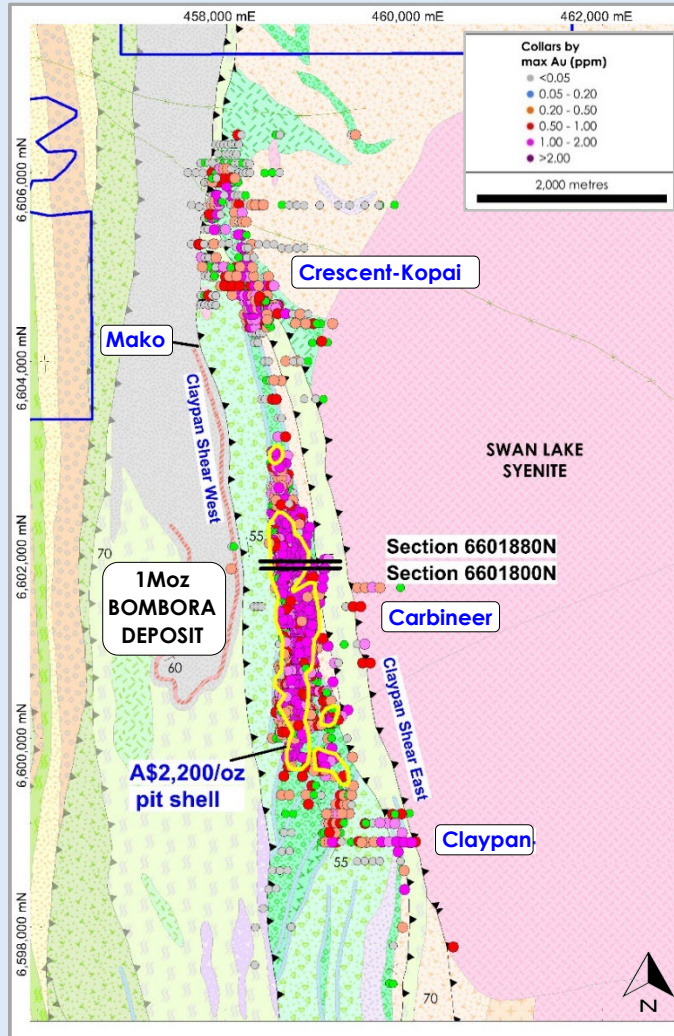
- ✧ **2014 Pegged tenements** after recognising fractionated dolerite between two large converging shear zones between Carosue Dam & Karonie mines
- ✧ **2015 First aircore drilling** identified anomalous bedrock gold continuity on wide drill spacing typical of a big gold system; one hole jagged 4m @ 7.38g/t Au (BAC0765)*
- ✧ **2016 First primary gold in BBRC0001**, then three discoveries which merged into one 3km deposit after more 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)**

The map displays the geological context of the Lake Roe Project. Key features include:

- Geological Units:** Various units are color-coded and patterned, including pinkish areas (likely granite or gneiss), greenish areas (possibly schists or amphibolites), and orange patterned areas (likely sedimentary rocks).
- Faults:** Major faults are shown as lines with arrows indicating movement, including the **Roe SZ**, **Claypan SZ**, and **Edwina Yindj**.
- Mineral Prospects/Deposits:**
 - Bombora Au Deposit:** Marked with a yellow star.
 - Crescent Au Prospect:** Marked with a yellow star.
 - Manna Li Prospect:** Marked with a blue star.
- Structural Features:** The **Bombora Sill quartz diorite complex** is highlighted in a greenish area.
- Grid and Coordinates:** The map is overlaid with a grid showing Easting (440,000mE to 455,000mE) and Northing (6,590,000mN to 6,605,000mN) coordinates.
- Inset Map:** A 5 km scale bar and an inset map (A) show the project location within the larger Lake Roe area, highlighting the **Golden Mile** and **Darling Charlotte** areas.
- Legend:** A legend box in the bottom right corner identifies the project as the **LAKE ROE PROJECT** and lists the **District geology and deposits/prospects**.

A Typical Archean Lode Deposit with Scale

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



Kalgoorlie Super Pit
at the same scale



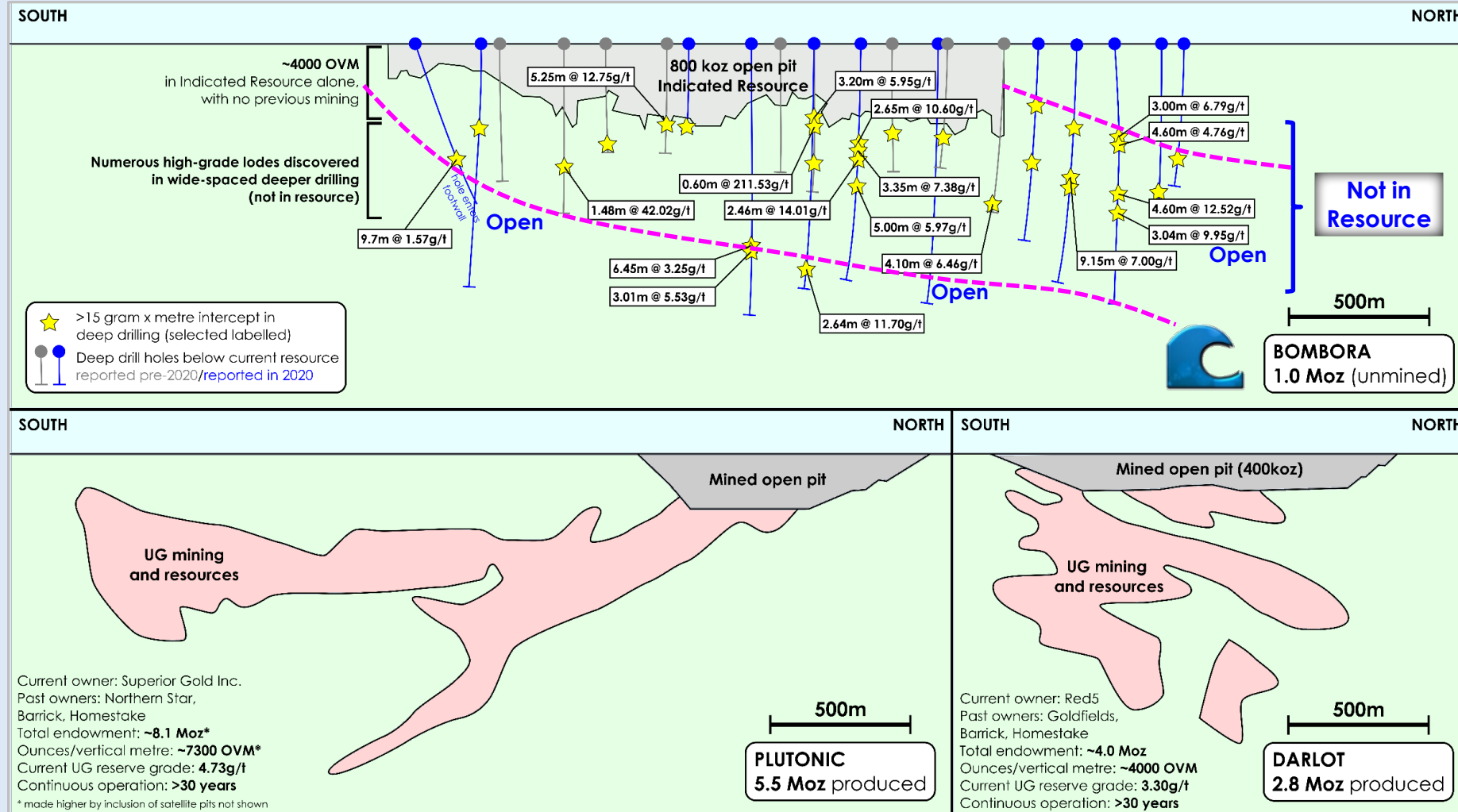
- ✦ **Closest analogy is 62Moz Golden Mile deposit**
Three stacked lode orientations in upper, iron-rich part of dolerite over large area (similar scale footprint)
- ✦ These deposits typically go to great depth
- ✦ Starting to see gold in other rock types eg. basalt at Crescent-Kopai; magnetite-altered 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*

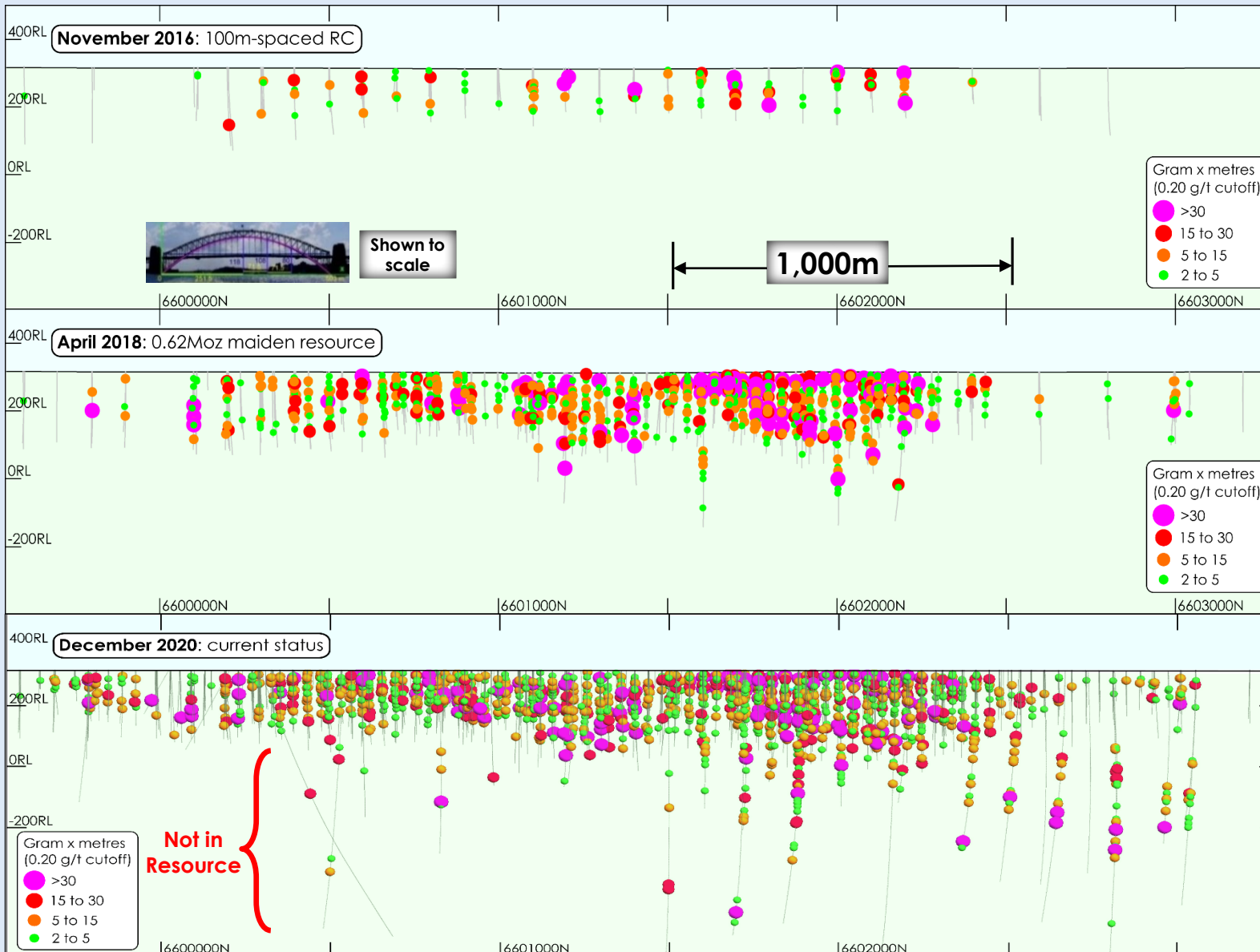


✦ Three typical Australian Archean lode deposits at the same scale

✦ 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

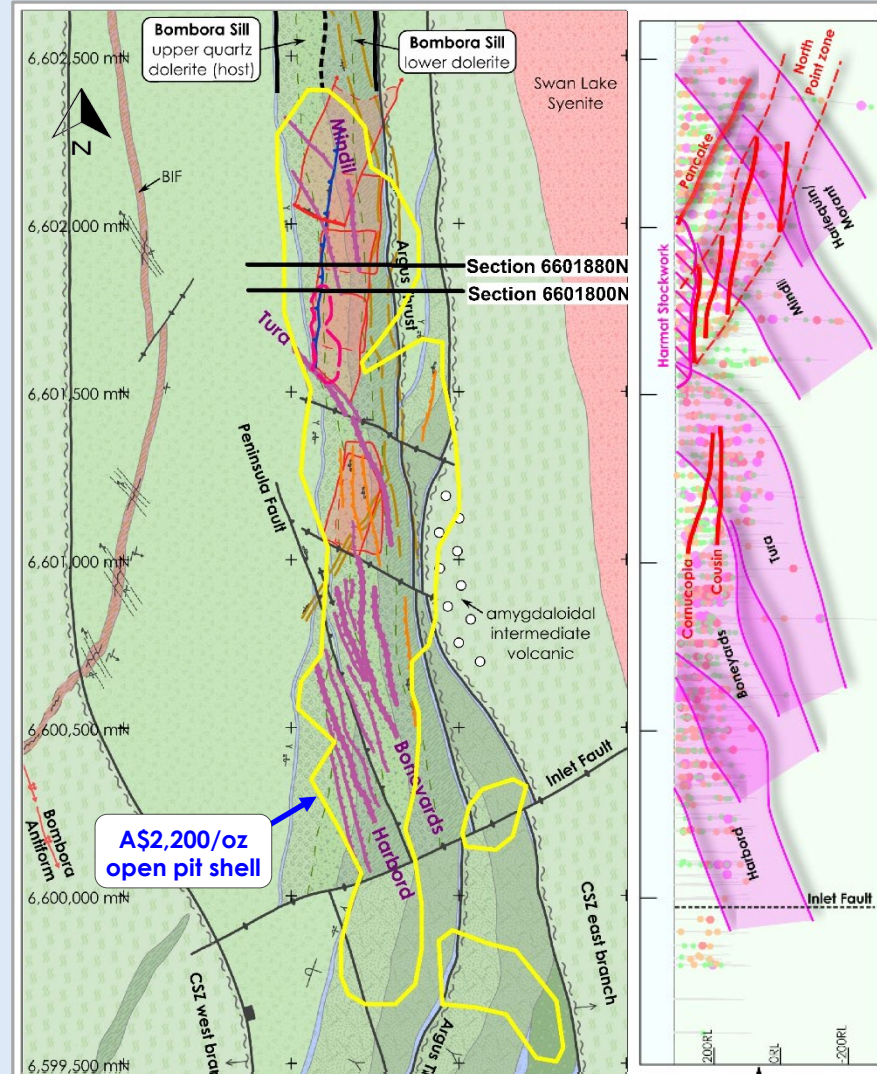


- ★ A gold deposit open in all directions after 270,000m of drilling

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

Bombora Geology Plan 300mRL

Long Section



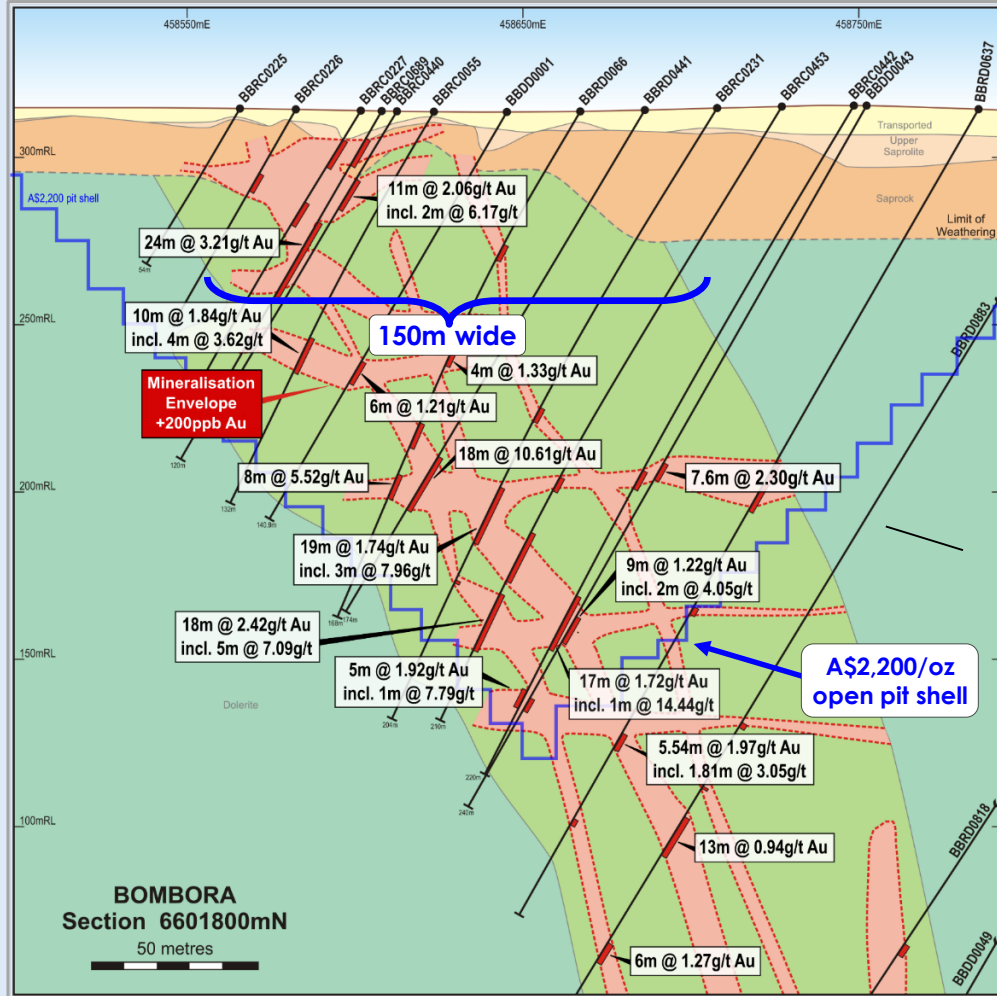
✦ Gold lodes occur on kilometre-scale faults that have a regular pattern underpinning the mining potential

✦ Gold lodes form where these faults intersect the upper, magnetite-rich part of the dolerite creating regular intersectional ribbons in long section (stratabound):

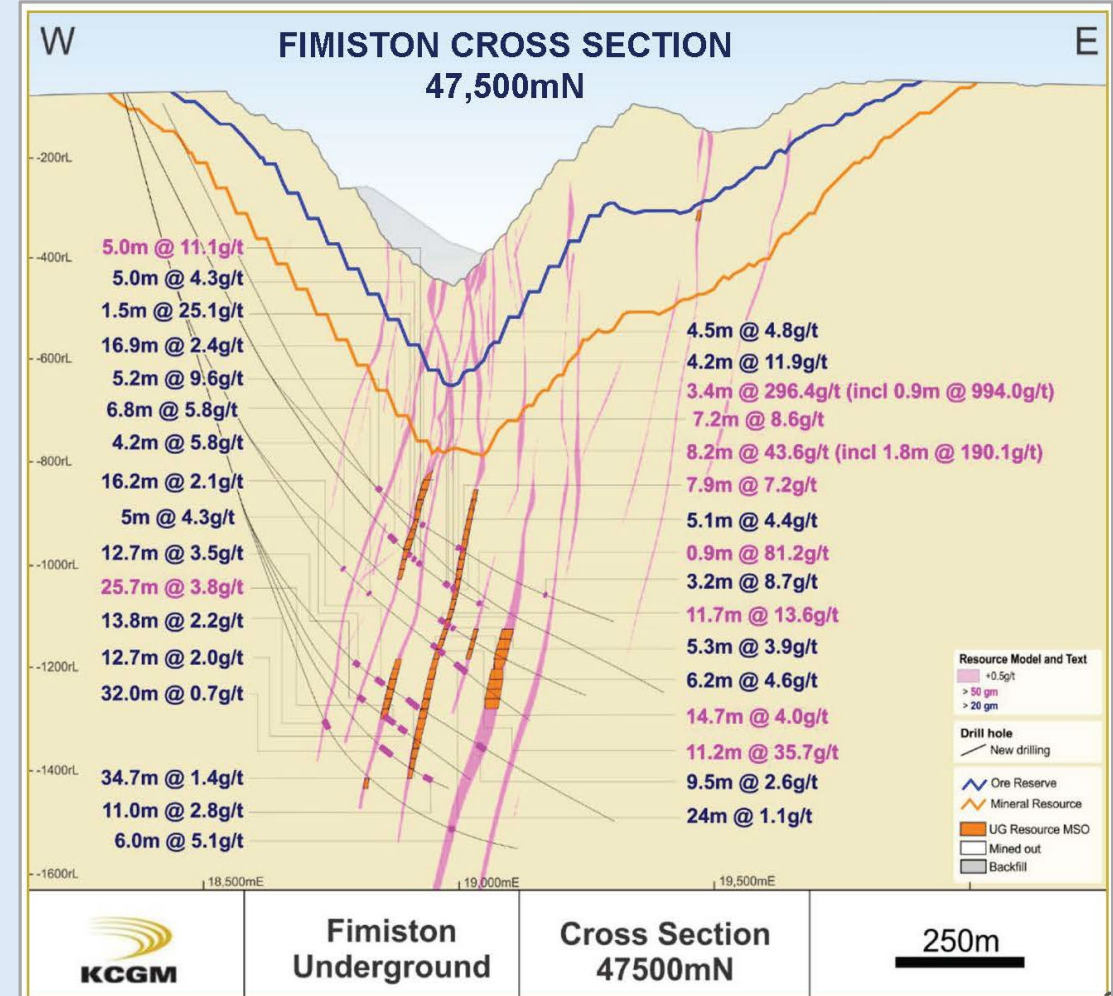
- Steep lodes = gentle south
- Flat lodes = gentle north
- West lodes = sub-horizontal

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

Bombora: Stacked Steep and Flat lodes in Cross-Section



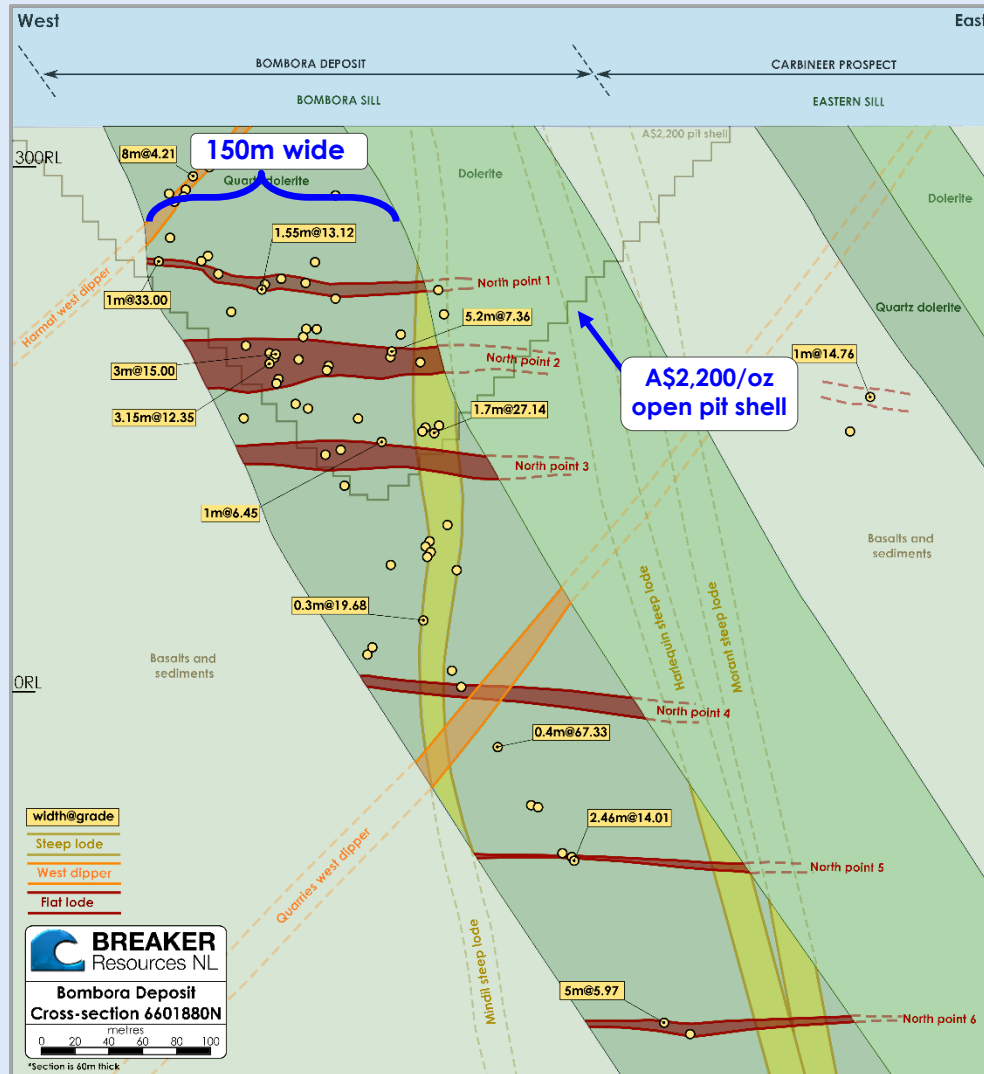
Fimiston: Stacked Steep Lodes in Cross-Section*



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

Regular Lodes Over a Wide Zone to Great Depth

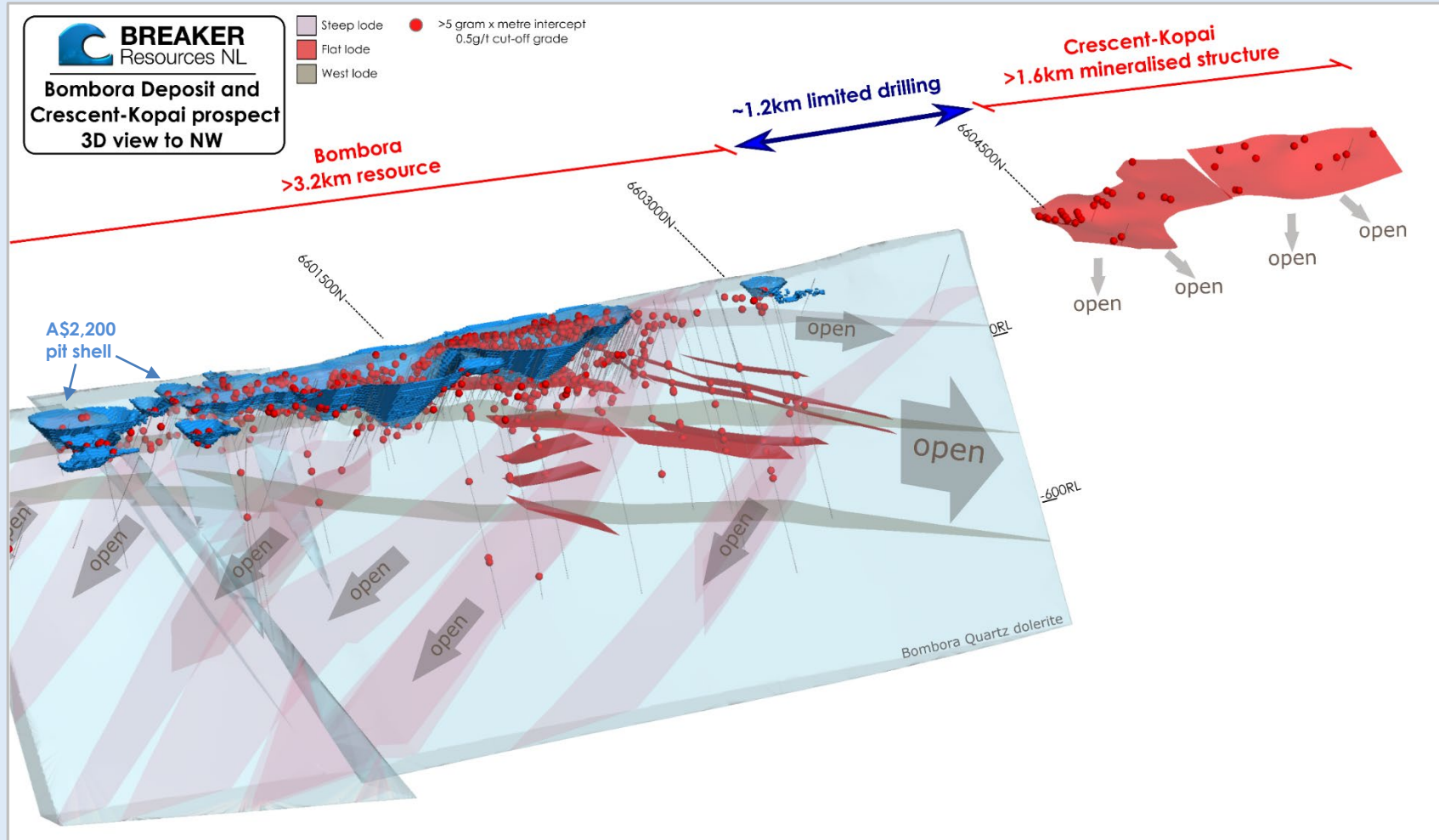
Bombora Typical Cross-Section 6601880N



- ✦ 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*



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

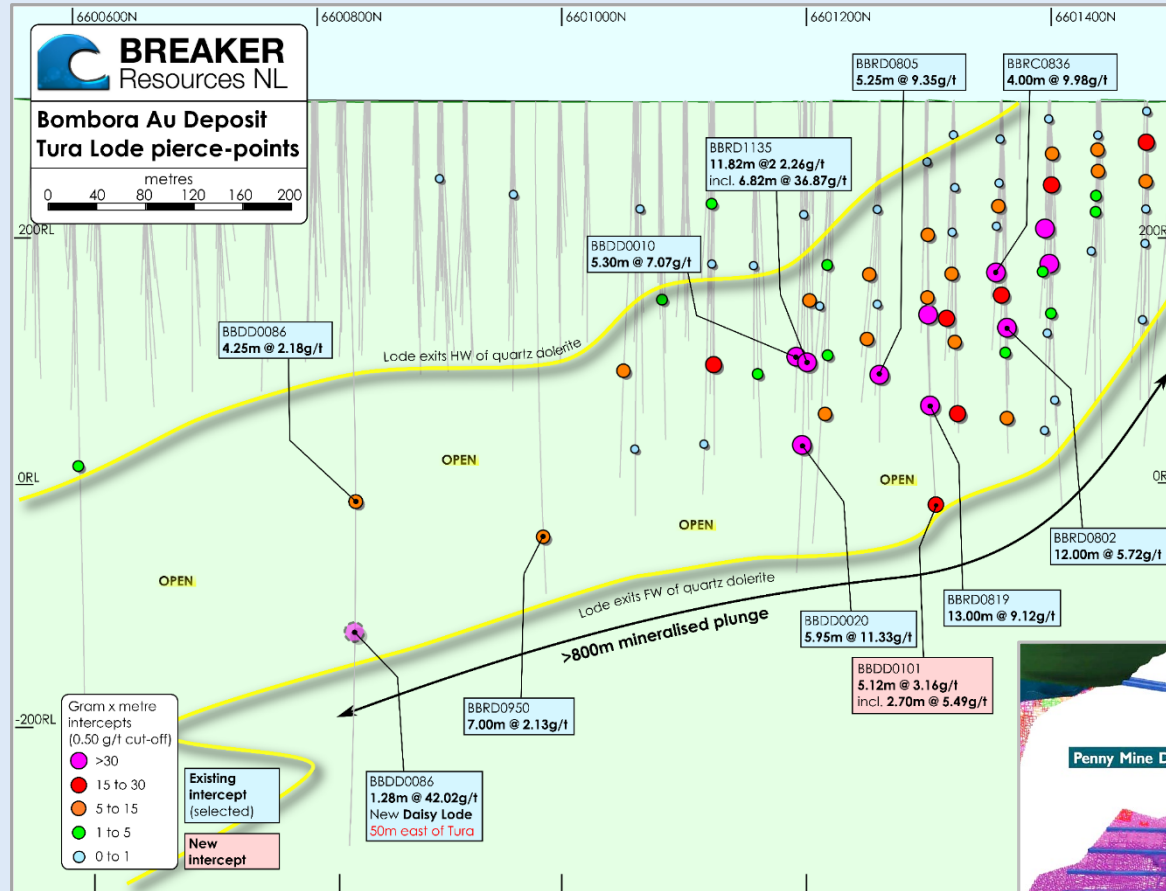
Multi-million ounce growth potential now confirmed

[illegible]

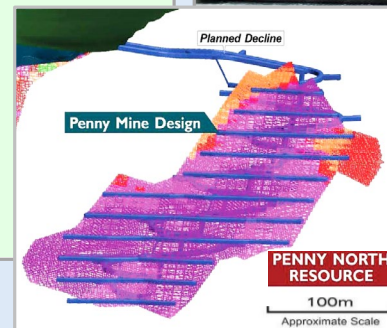
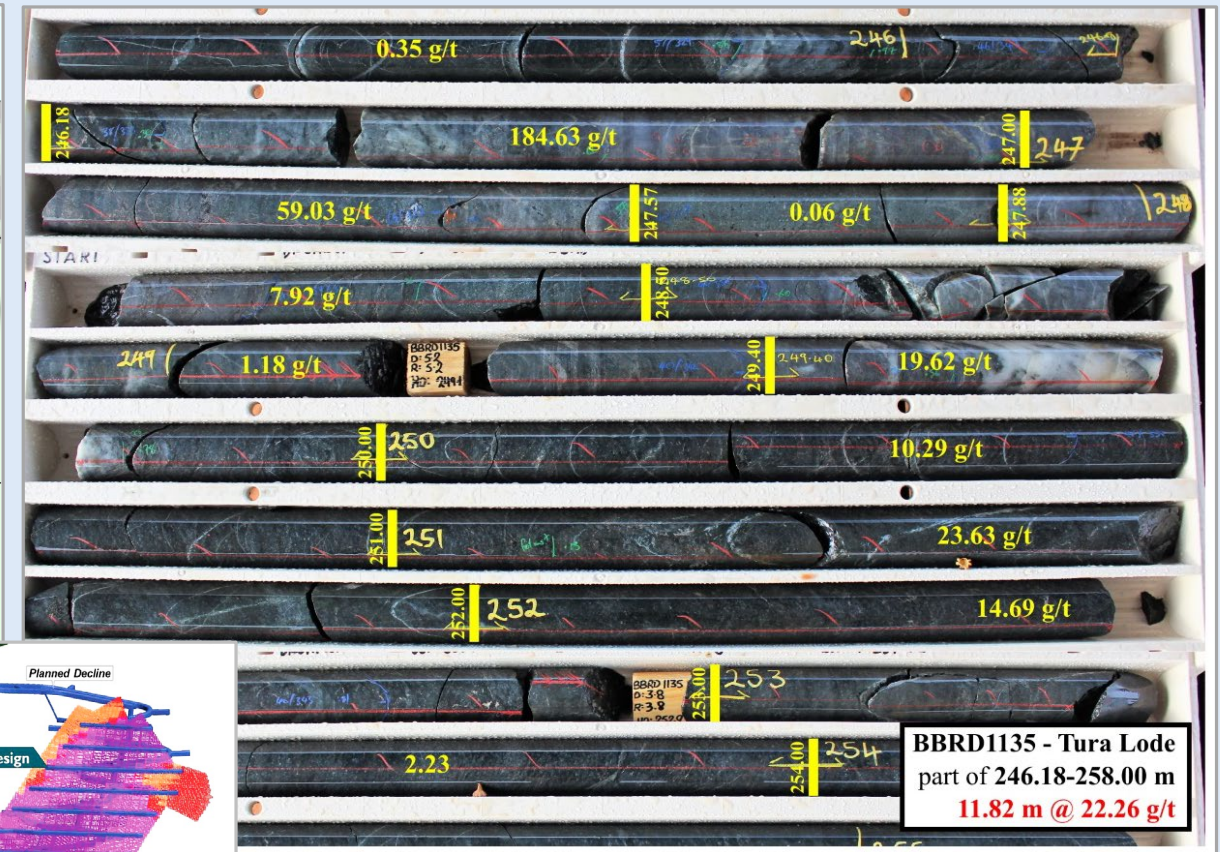
- # Lake Roe Gold Project

Tura lode – High grade and continuity

Tura Lode long-section (steep lode)*

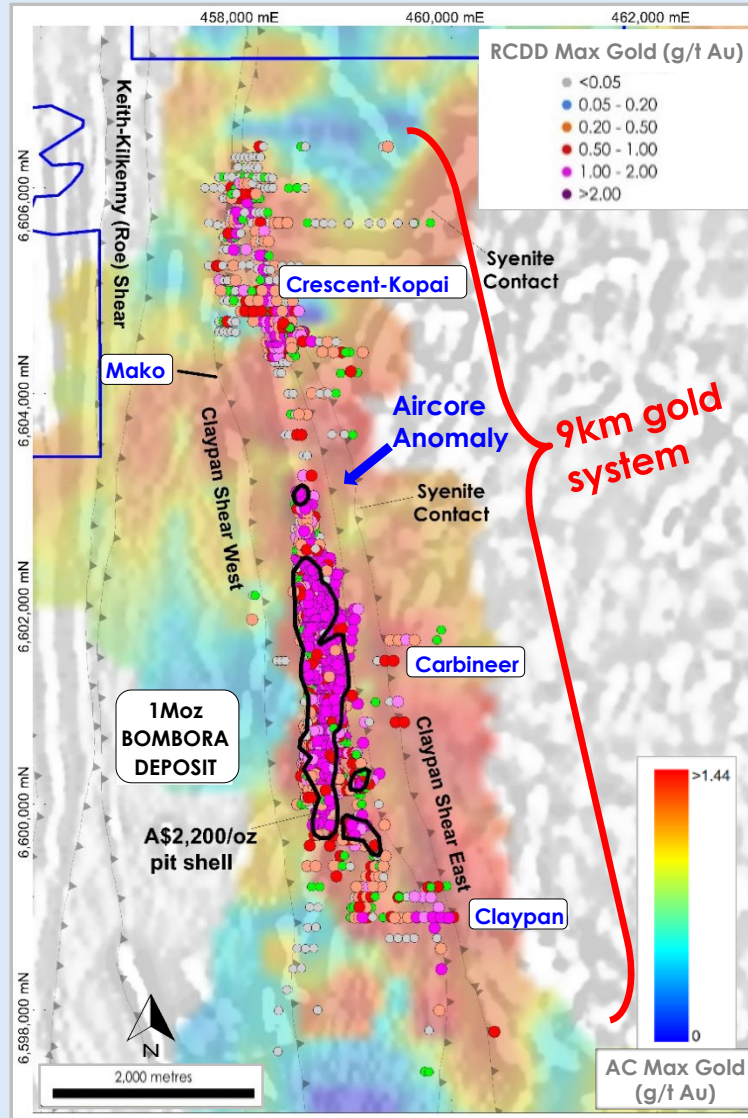


Tura Lode: BBRD1135 - 11.82m @ 22.26g/t Au*



Tura Lode is similar in scale to Ramelius Resources' Penny West North deposit shown at same scale

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



✦ Resource drilling

- Bombora Extensions
- Resource update April 2021

✦ Resource drilling

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

✦ Extensional drilling

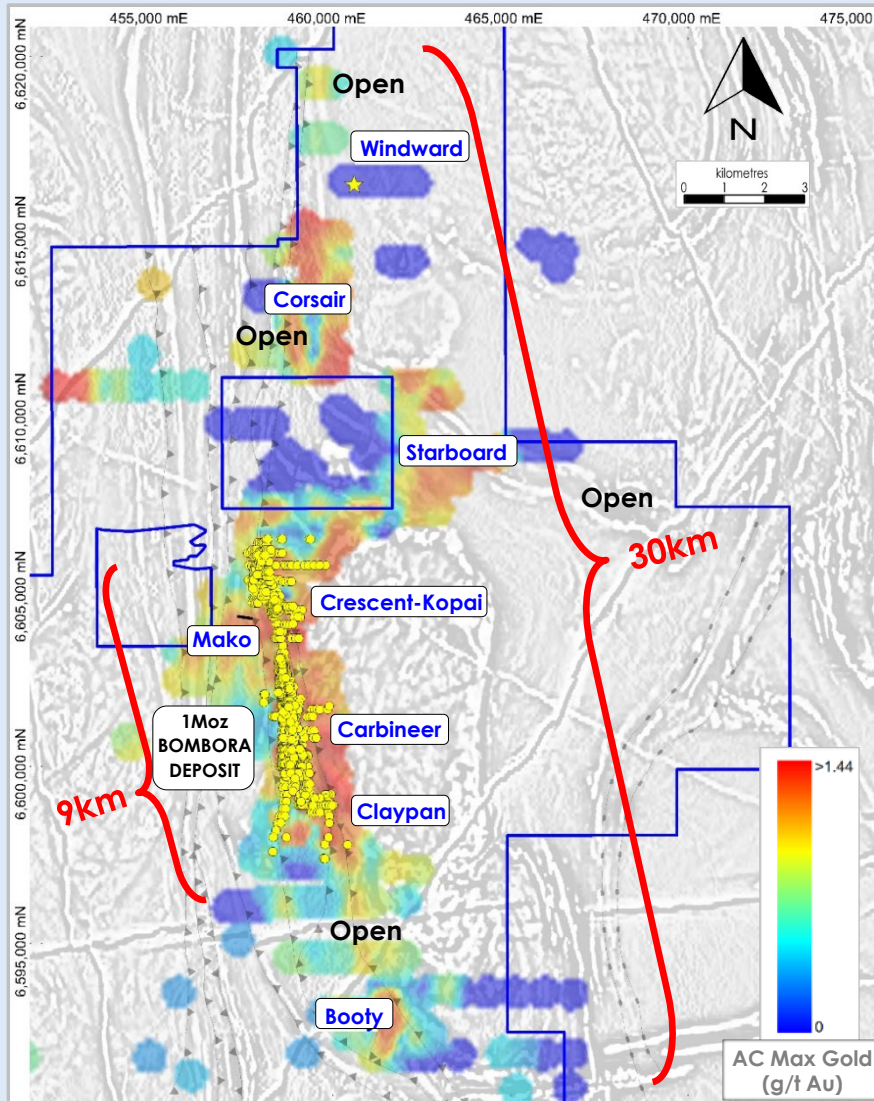
- Carbineer, first three RC holes~
 - 2m @ 7.62g/t Au
 - 5m @ 2.53g/t Au
- Claypan drill hits^
 - 5m @ 3.64g/t Au
 - 7m @ 2.67g/t Au

✦ Discovery drilling

- 12km-long syenite contact prospective for Wallaby-style gold mineralisation; lighting up in aircore drilling (Au, Ag, W, Mo)
- Mako 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

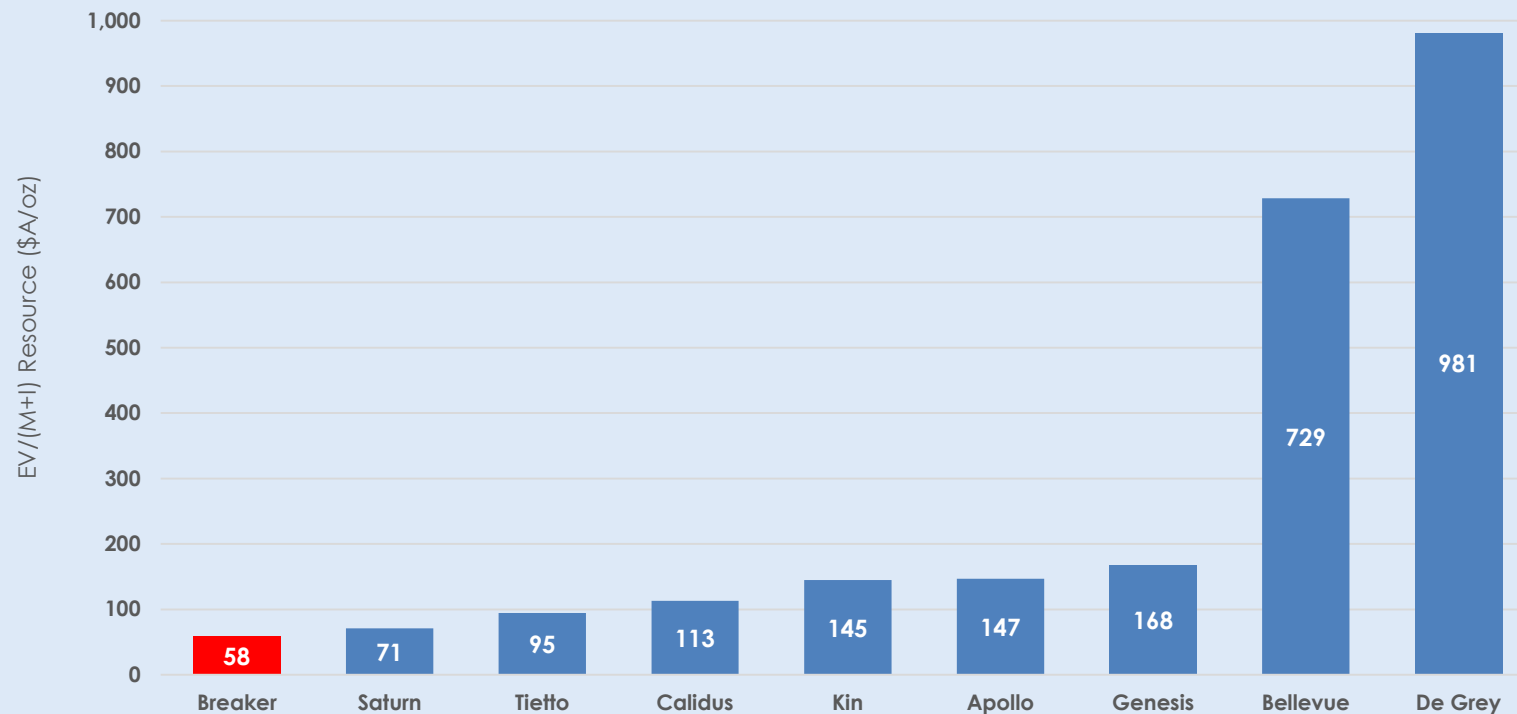


- ✦ The 9km gold system is open in all directions
- ✦ Aircore drilling indicates potential extends over 30km
- ✦ Drilling planned at several other new targets:
 - Windward Prospect (historical RC results up to 20.8g/t Au*)
 - Corsair Prospect
 - Booty Prospect
 - Starboard Prospect

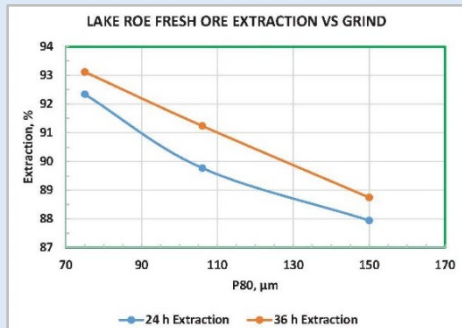
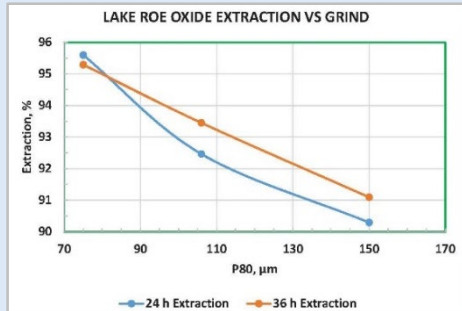
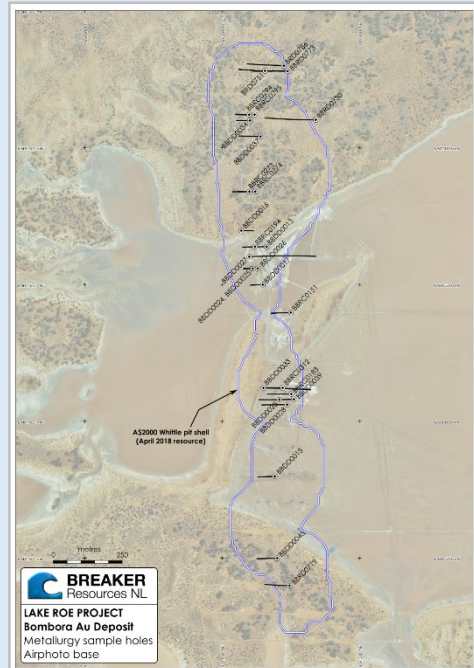
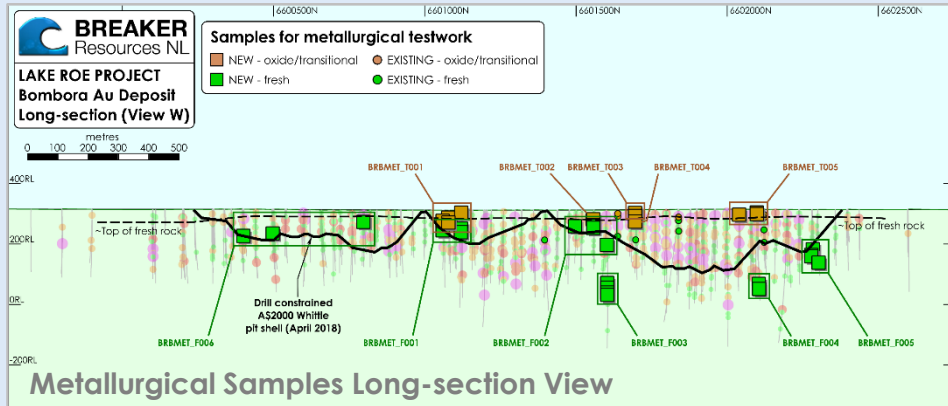


Compelling Value Proposition

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



* Source data provided in Appendix 1



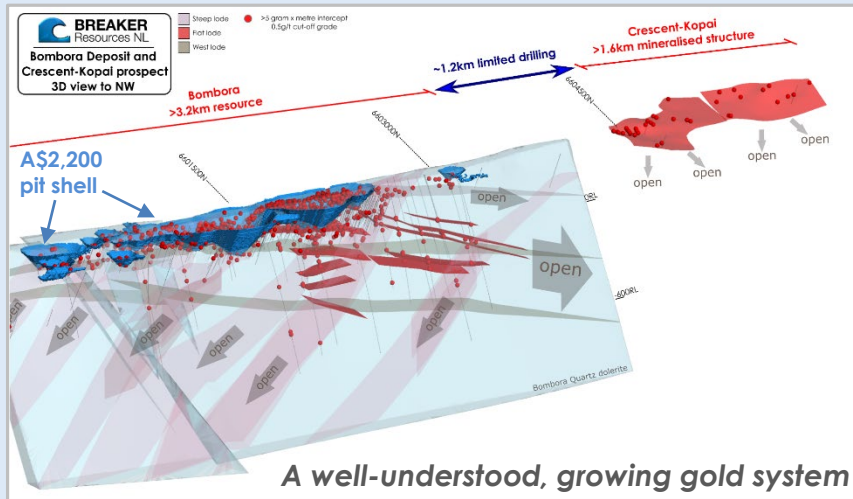
Gold Extraction vs Grind Size using Saline Site Water

- ✦ 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

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



✦ 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, kilometeric-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



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_andrew_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.