

# A rare large greenfields gold system in the early stages of delineation, Kalgoorlie, Western Australia

Tura high-grade steep lode  
Diamond drill hole BBDD0020  
5.95m @ 11.33g/t gold\*

39.71

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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:

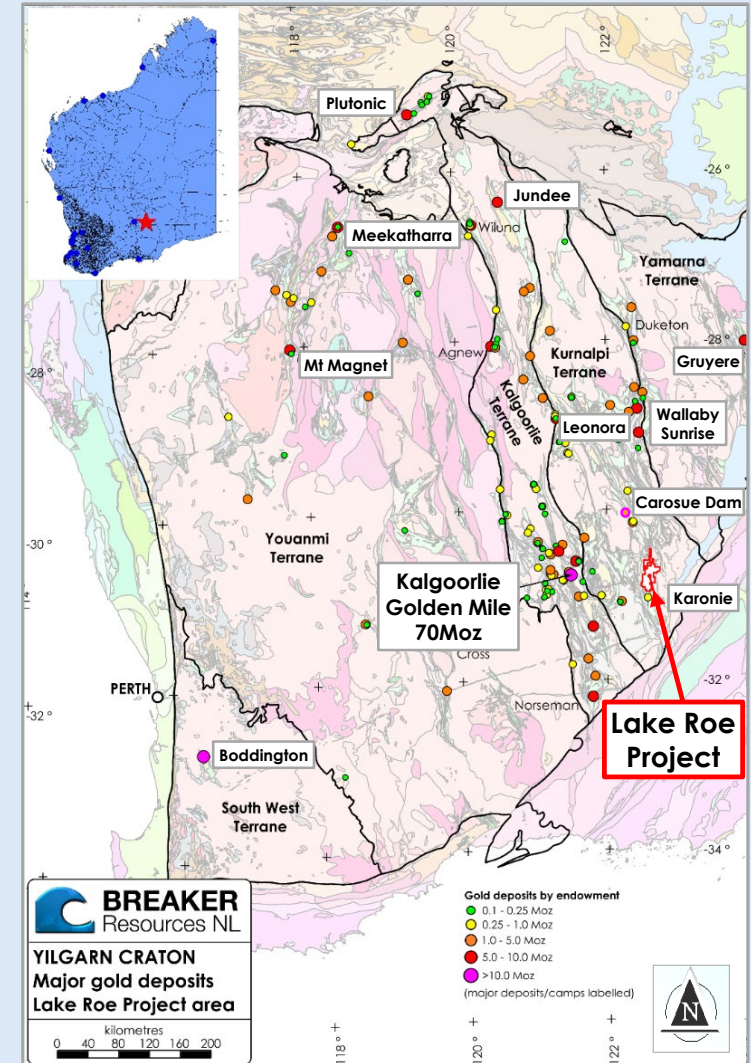
- Reported at 0.5g/t Au cut-off
- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)

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



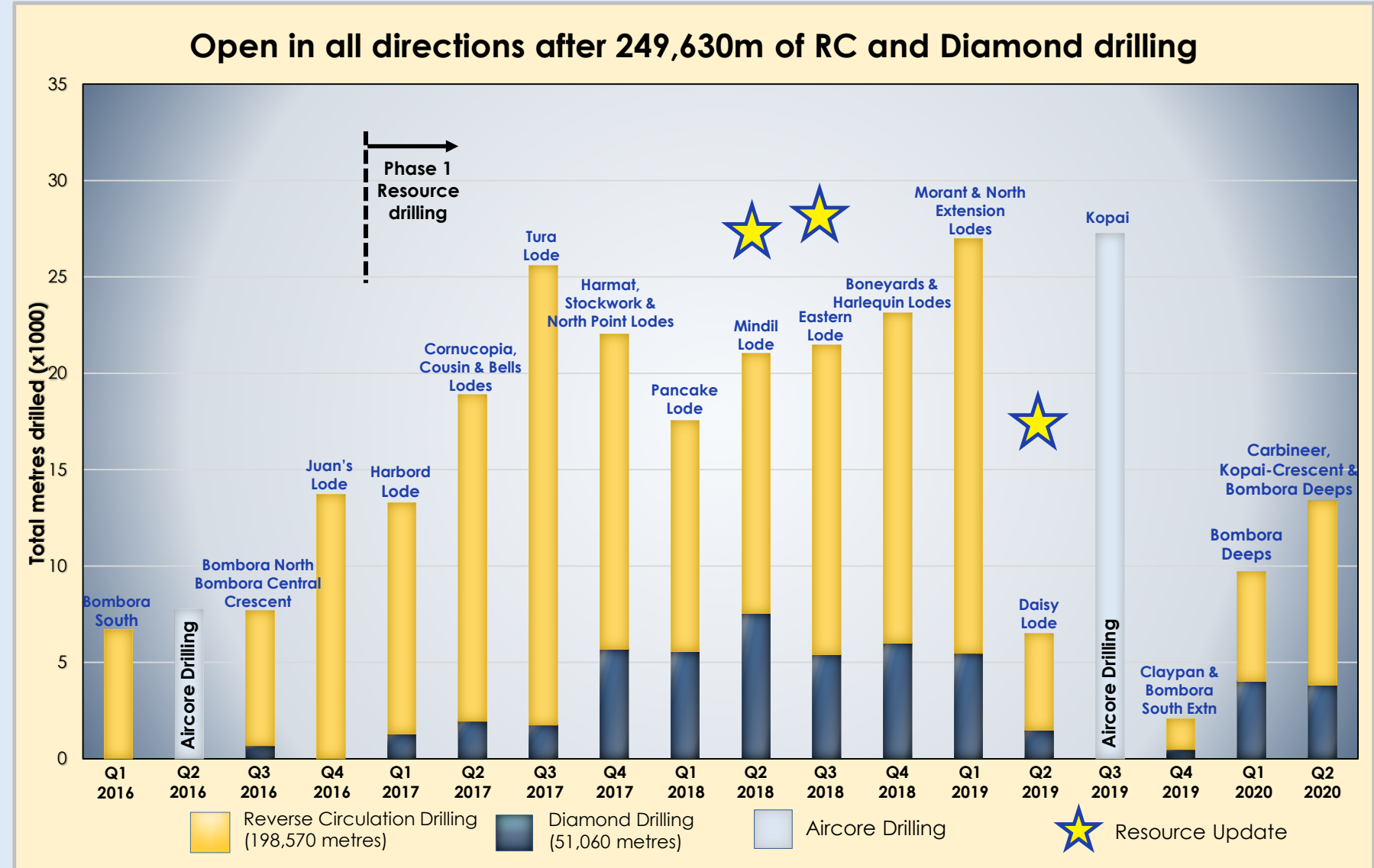
- ✦ **A new gold camp in the early stages of delineation**  
Tier 1 location 100km east of Kalgoorlie, between two large operating gold mines
- ✦ **1Moz open-pit Resource<sup>#</sup> (80% Indicated)**
  - 250,000m of drilling completed to understand/de-risk Resource
  - Starts 5m from surface, open in all directions
  - High-grade by nature with scope to go underground
  - 2020 drilling confirms open pit Resource is part of a much larger gold system
- ✦ **2020 Strategy – grow the Resource, build value, expand development options**
  - At least three drill rigs operating continuously
- ✦ **Early success - three large-area growth/discovery targets set for long-term growth**
  - 1) Now have 2km strike length of high-grade lodes *below/outside* Resource
  - 2) Drilling at Kopai-Crescent area points to 2km-long emerging discovery
  - 3) Hits of up to 22g/t Au in maiden drilling at Carbineer\*
- ✦ **100%-owned, large, 600km<sup>2</sup> tenure with granted mining lease**
  - 40km of strike with district-scale gold potential
  - Feasibility-level metallurgy/advanced environmental & hydro studies

Lake Roe Project - Location



# Track record of consistent discovery

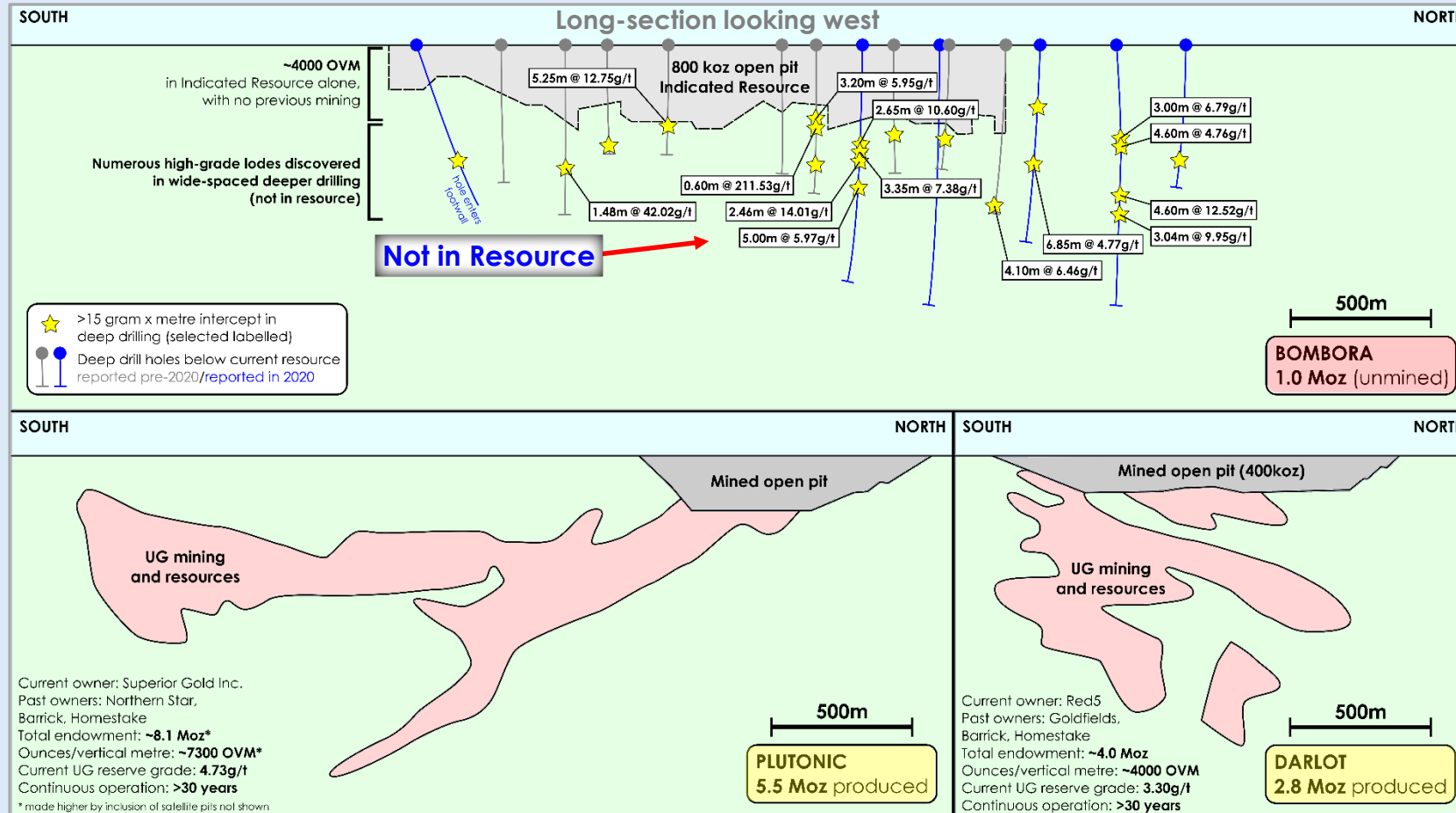
- ✦ At least one discovery each quarter for last four years
- ✦ Best analogy is Golden Mile, Kalgoorlie  
Three lode orientations over a large area hosted mainly in upper, iron-rich part of a fractionated dolerite





# A large gold system in the early stages of delineation

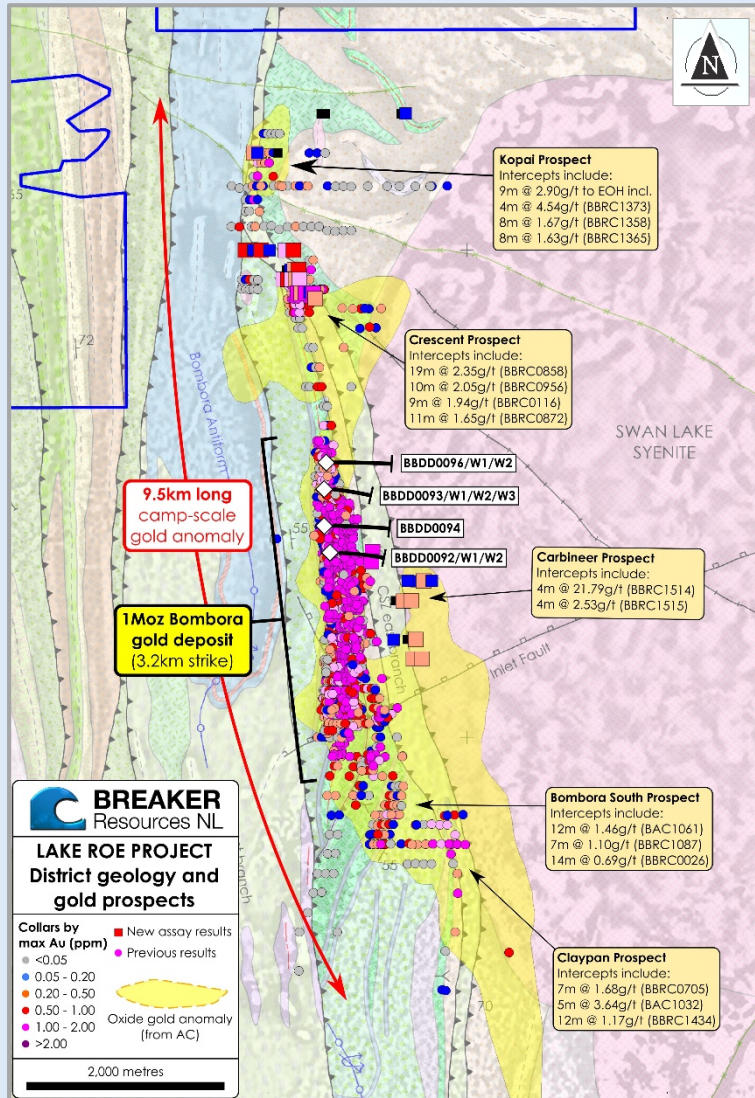
## Scale comparison of Bombora, Plutonic and Darlot gold deposits\*



- ✦ Over 2km strike length of high-grade gold in multiple lodes below the open pit Resource (not in Resource)
- ✦ Individual high-grade lode systems over ~1km-long!
- ✦ We are discovering new lodes and extending known lodes at depth at grades typically amenable to underground mining

**Open pit Resource#** 80% Indicated 18.4Mt @ 1.4g/t gold (803koz) Inferred 4.8Mt @ 1.1g/t gold (178koz; partially drilled out)

RC & Diamond Drilling Maximum Gold (g/t Au)\*



## The Foundation for Growth

Expansive drilling since start of 2020 has delivered discovery and material extension in three large areas

### (1) Bombora Deep

Now have 2km strike length of high-grade lodes below the Resource (not in the Resource)

### (2) Carbineer (400m east of Bombora)

Hits of up to 22g/t Au in maiden drilling at Carbineer, a new 12km-long target east of Bombora

### (3) Kopai-Crescent (3km north of Bombora)

Drilling at Kopai-Crescent area points to 2km-long emerging discovery

**Industry professional 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>Eric Vincent</b>	Non-Executive Director (US capital markets)
<b>Michelle Simson</b> Company Secretary	<b>Alastair Barker</b> Exploration Manager
	<b>Stephane Roudaut</b> Supervising Geologist

## Capital Structure

✦ <b>Issued Securities</b>	<b>231.3m fully paid shares)</b> (8.7m unlisted options)
✦ <b>Market capitalisation</b>	<b>A\$60M</b> (\$0.26/share; 25/07/2020)
✦ <b>Cash</b>	<b>A\$3.7M</b> (30/06/2020; no debt)
✦ <b>Largest Shareholder</b>	<b>Tom Sanders</b> (Executive Chairman ~10%)
✦ <b>Tight share register</b>	<b>60% Funds and high net worths</b> (incl. Electrum, SSI, Konwave, Stabilitis)



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

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



**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; MAICD



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

BJuris, LLB University of Western  
Australia



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

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



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

Juris doctor, Harvard Law School  
President Sarissa Capital  
Management LP; former CEO of  
Electrum Group



# The Lake Roe Project

**Thin transported cover (5m-10m) conceals bedrock**

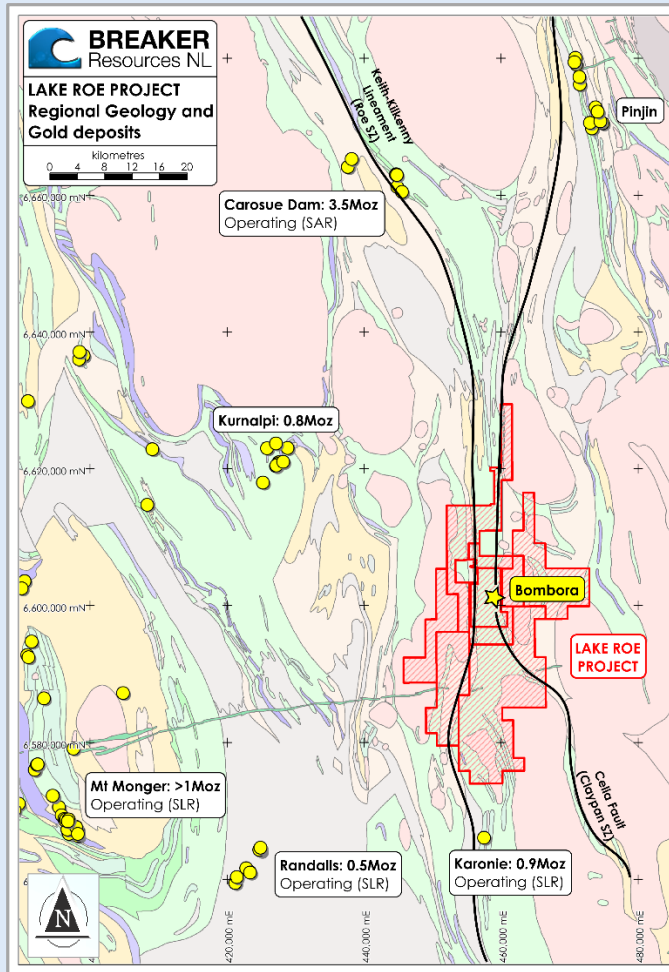


**~30% of deposit under salt lake embayment**

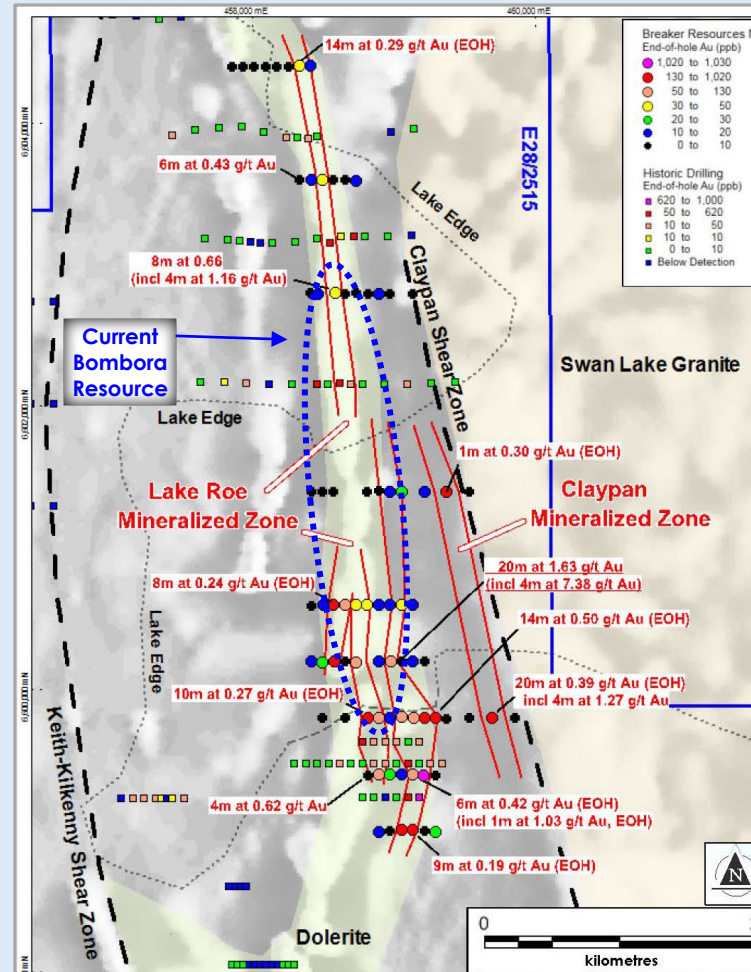


**The remainder is like this**

A virgin discovery situated between two large operating gold mines 100km east of Kalgoorlie



Lake Roe Project location



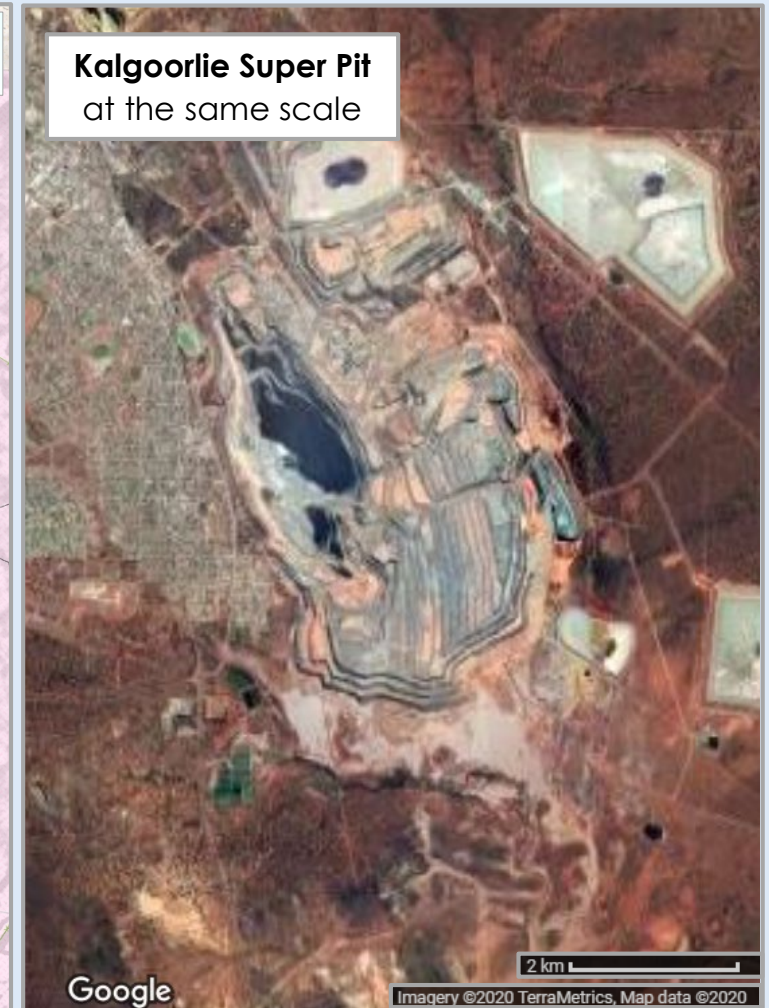
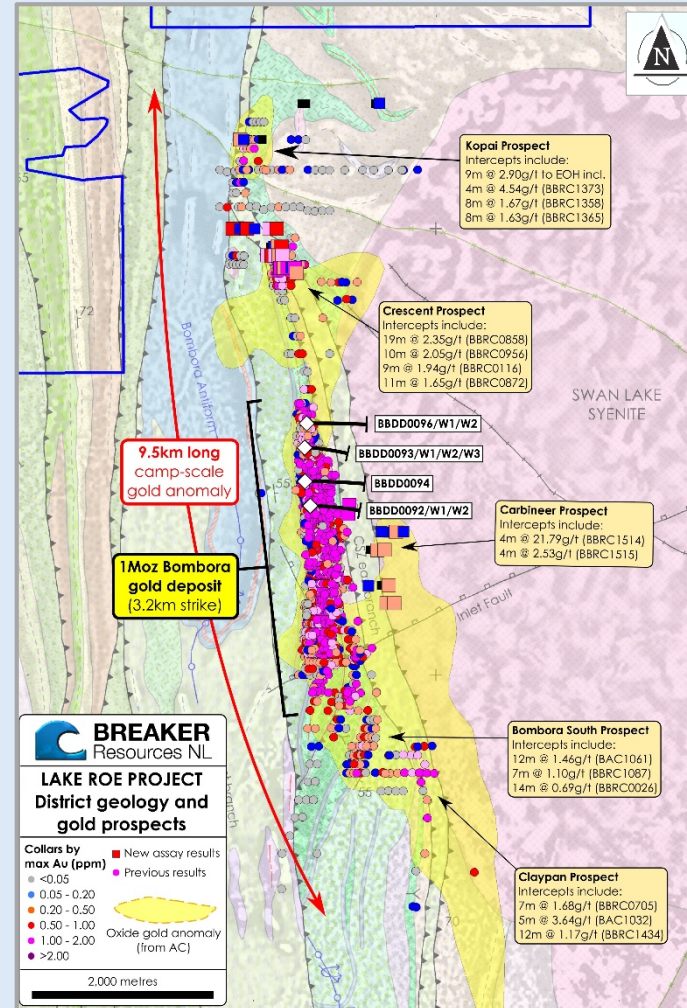
Maiden Aircore Drilling Program  
ASX Release 26 August 2015\*

- ✦ **2012** Breaker IPO, targeting new gold systems under transported cover in Kalgoorlie region
- ✦ **2014** Pegged regional structural target adjacent to fractionated dolerite found by Breaker
- ✦ **2015** Aircore drilling geochemistry “New Gold System Identified” based on continuity of gold and pathfinder elements on a wide drill spacing, suggesting a large gold system
- ✦ **2016** First primary gold in BBRC0001 followed by three separate discoveries that later merged into one continuous deposit after scoping the system over 6km with more AC and RC
- ✦ **2017-2019** Open pit resource drill-out AC expansion drilling (Jun-Nov 2019)
- ✦ **2020** Ongoing growth and discovery



# Typical Archean lode mineralisation style with scale

- ✦ Best geological analogy is Golden Mile, Kalgoorlie – sulphide lodes in upper, iron-rich part of a fractionated (iron-rich) dolerite over a large area
- ✦ The dominant mineralisation style in Australia (second largest gold producer in the world)
- ✦ Similar sized surface footprint to Super Pit
- ✦ Bombora Sill host rock - the second widest and most fractionated dolerite in WA after the Golden Mile\*
- ✦ Many other known examples eg. St Ives, Paddington - these typically go to great depth

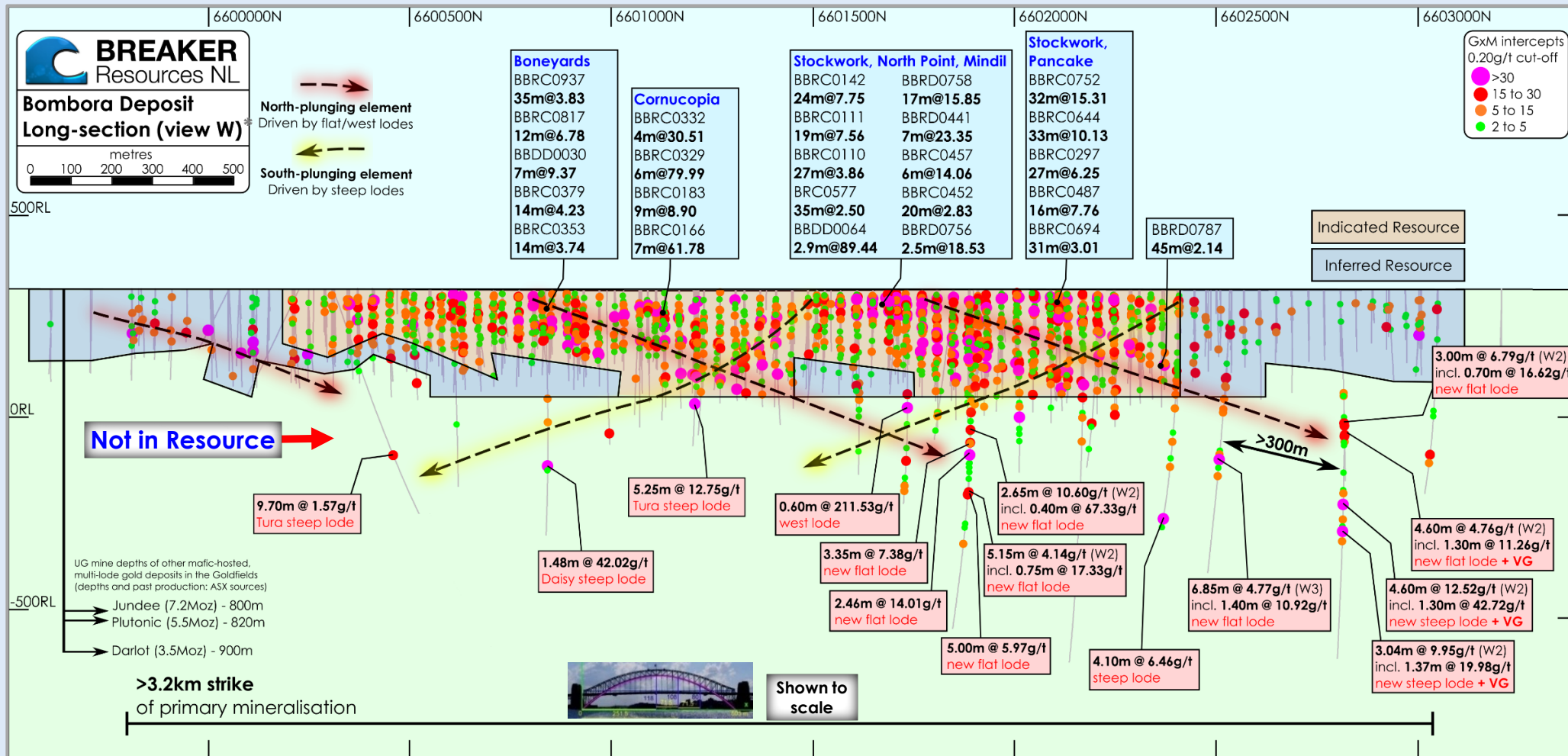


A large gold deposit limited by the extent of drilling

\* Patrick C Hayman (unpublished correspondence, 2018) Overview of Dolerites in the Eastern Goldfields Superterrane; Fig. 11. Downhole geochemistry for sills made up of >25% quartz dolerite/gabbro



We can vary the lower cut-off grade below the open pit Resource to achieve underground mining grades

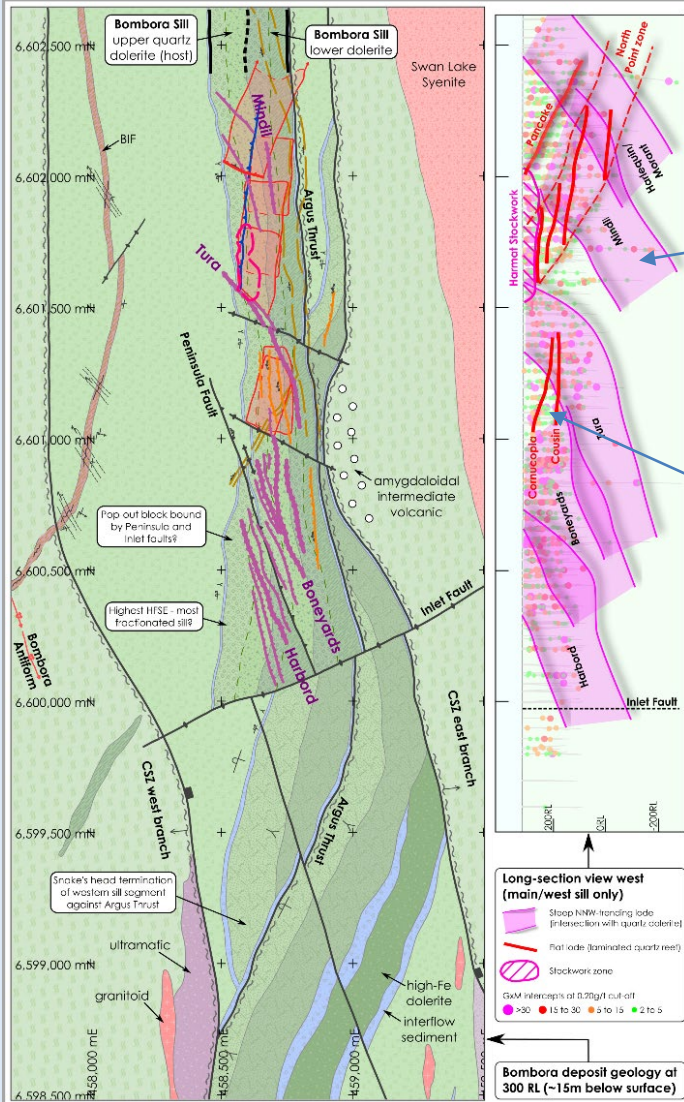


Indicated Resource drill pattern 40m x 20m or 20m x 20m (20% orientated diamond core)

# Early focus on building understanding (250,000m of drilling)

Surface Geology

Long Section (LS)



Regular array of three stacked lode orientations eg. Golden Mile, Kalgoorlie (geometry dictated by laws of rock mechanics)

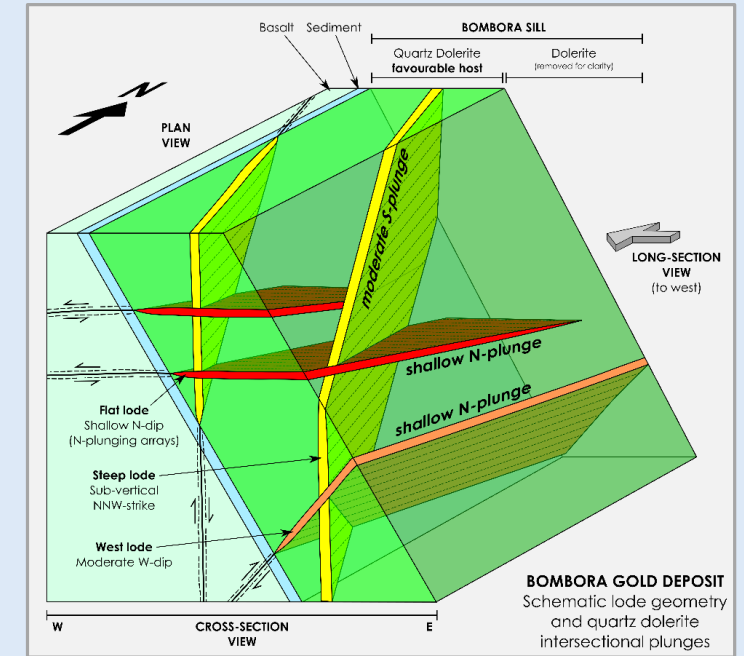
## STEEP LODES

Form south-plunging “ribbons” in LS view  
Where they steepen and open/dilate, the “steep” gold lodes consistently improve  
Early, ductile, quartz vein-poor  
~50% contained Au

## FLAT and WEST LODES

Form flat north-plunges in LS view  
Form where “steeps” are flatter, causing compression/lock-up (conjugate)  
Up to 1km-long  
Late ductile-brittle  
~50% contained Au (includes 4% stockwork)

Schematic cross-section

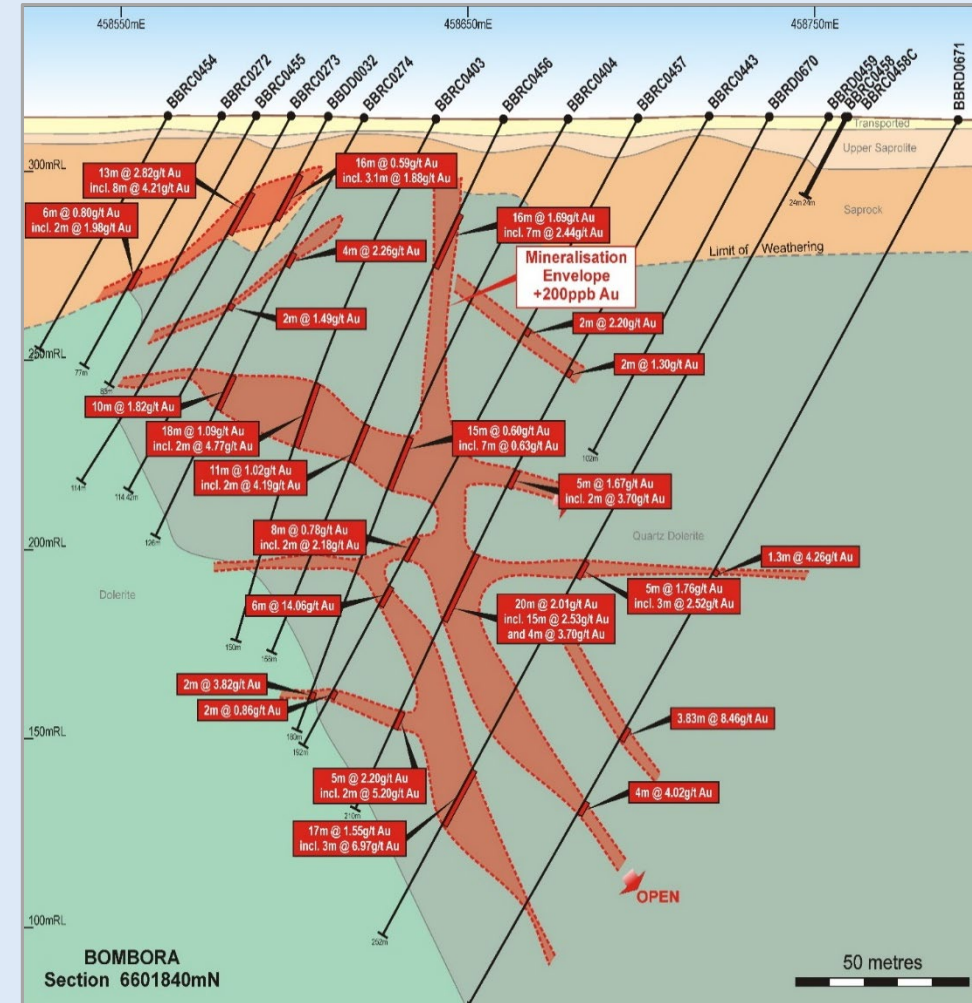
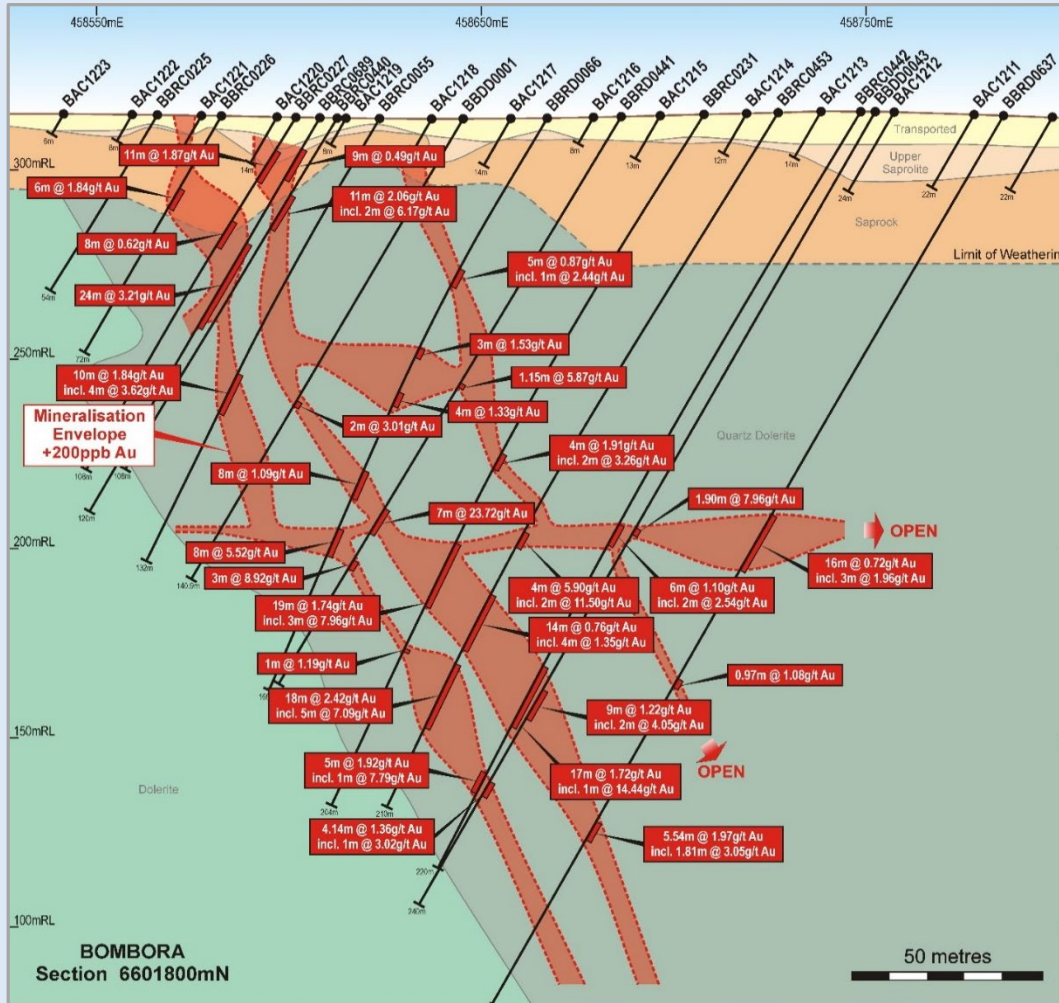


Individual lode systems up to 1km-long with the continuity and grade to be mined underground



# Regular between sections over 3km length of deposit

~120 Cross-sections like this end to end (40m or 20m drill line spacing)

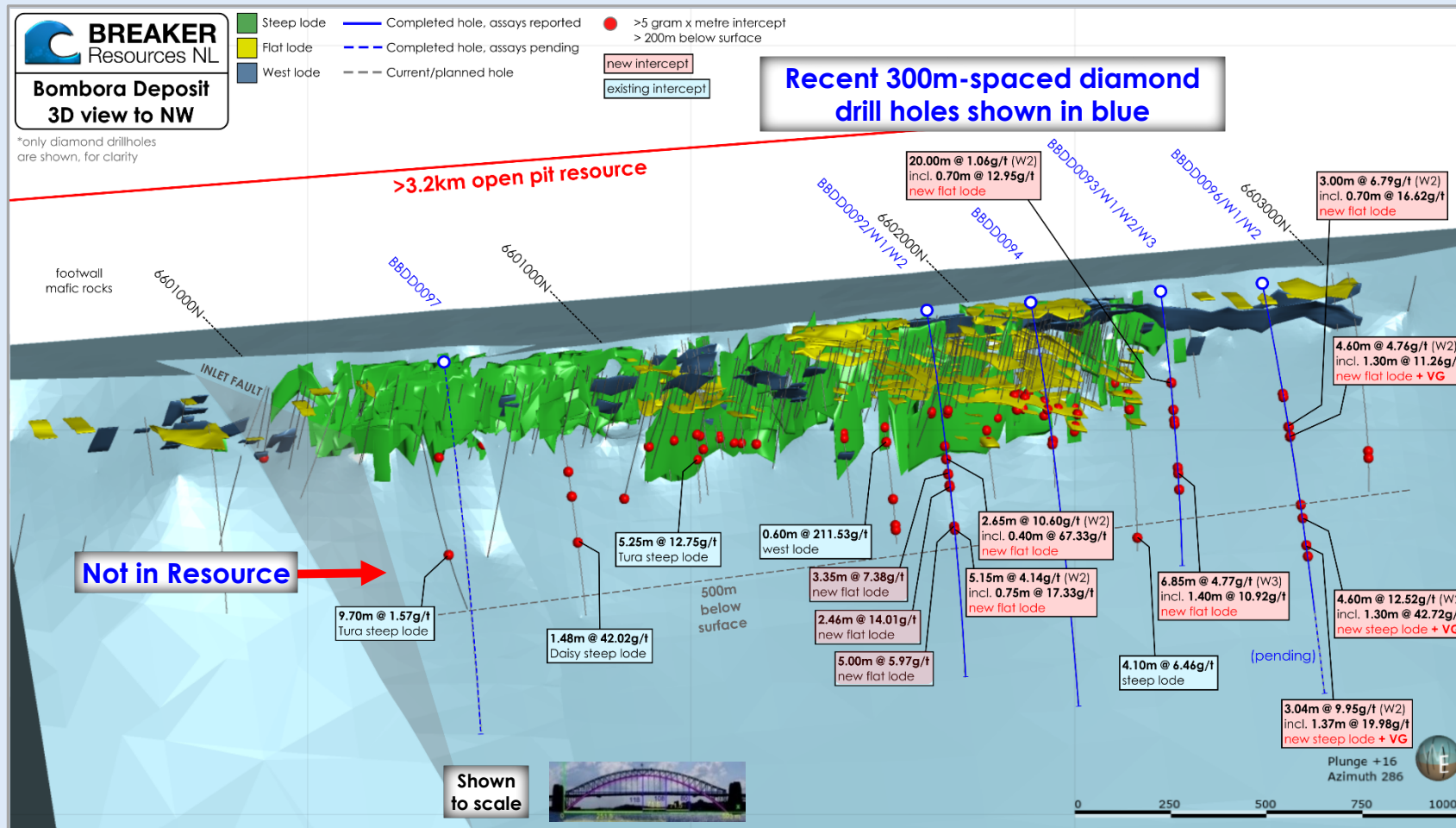


**Stacked lodes** High gold endowment of 4,000-5,000 ounces per vertical metre\*



# Regular lodes that can be wire-framed and mined

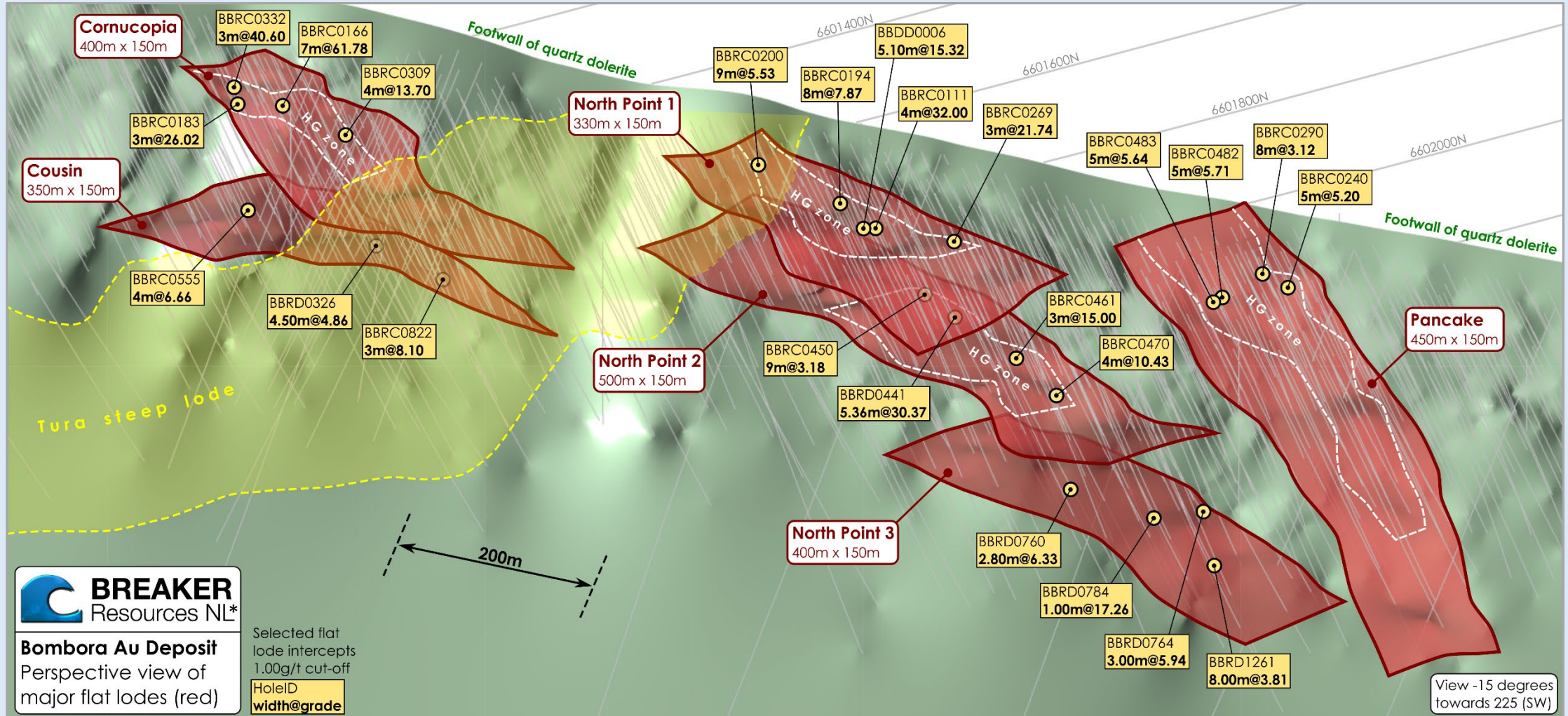
## 2020 Drilling – Discovery and extension on 300m-wide step-outs



- ✦ We are discovering new lodes and extending known lodes at depth
- ✦ ...in preparation for Resource update
- ✦ High-grade flat and west lode systems over ~1km-long

Over 2km strike length of high-grade gold in multiple lodes below the open pit Resource (not in Resource)

# 2020 – Regular high-grade flat lodes

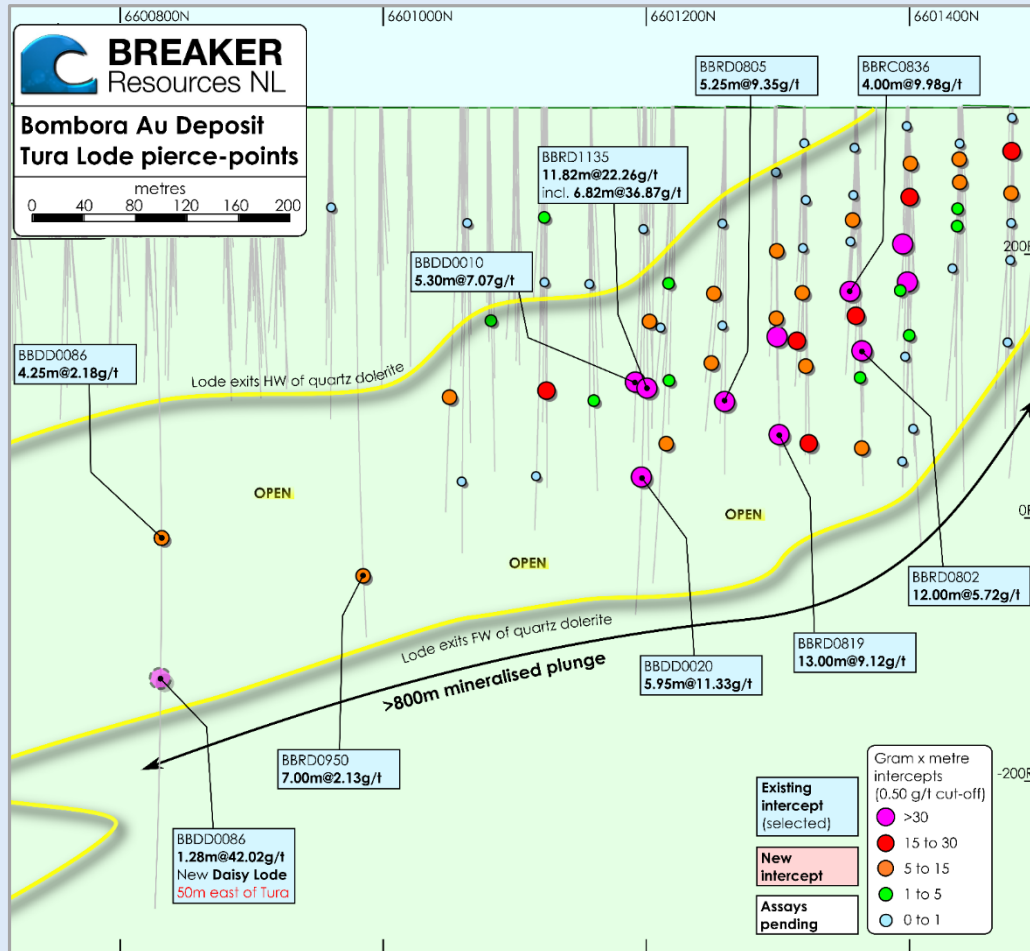




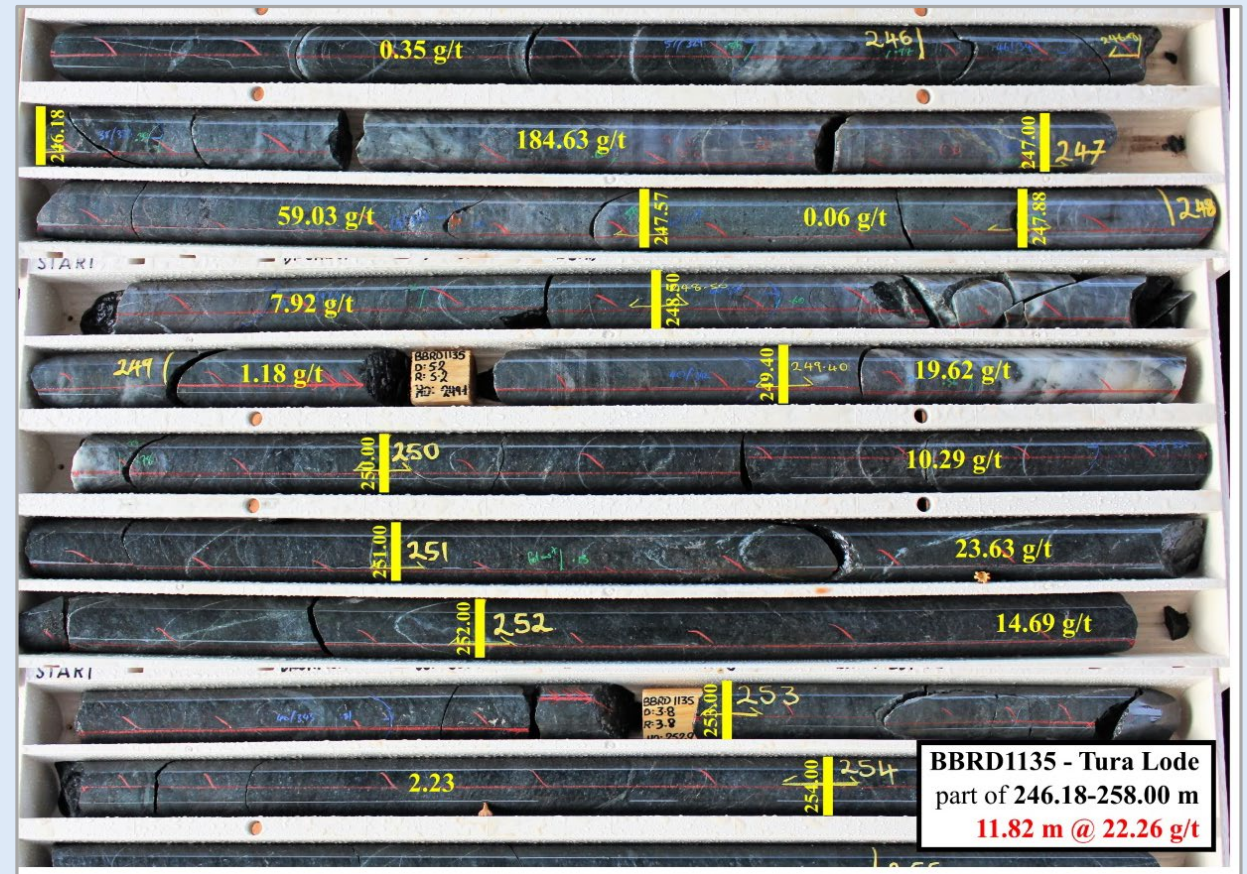
# 2020 – High-grade steep lodes

## Tura lode - High grade with continuity

Tura Lode long-section (steep lode)\*



Tura Lode (diamond drill core)



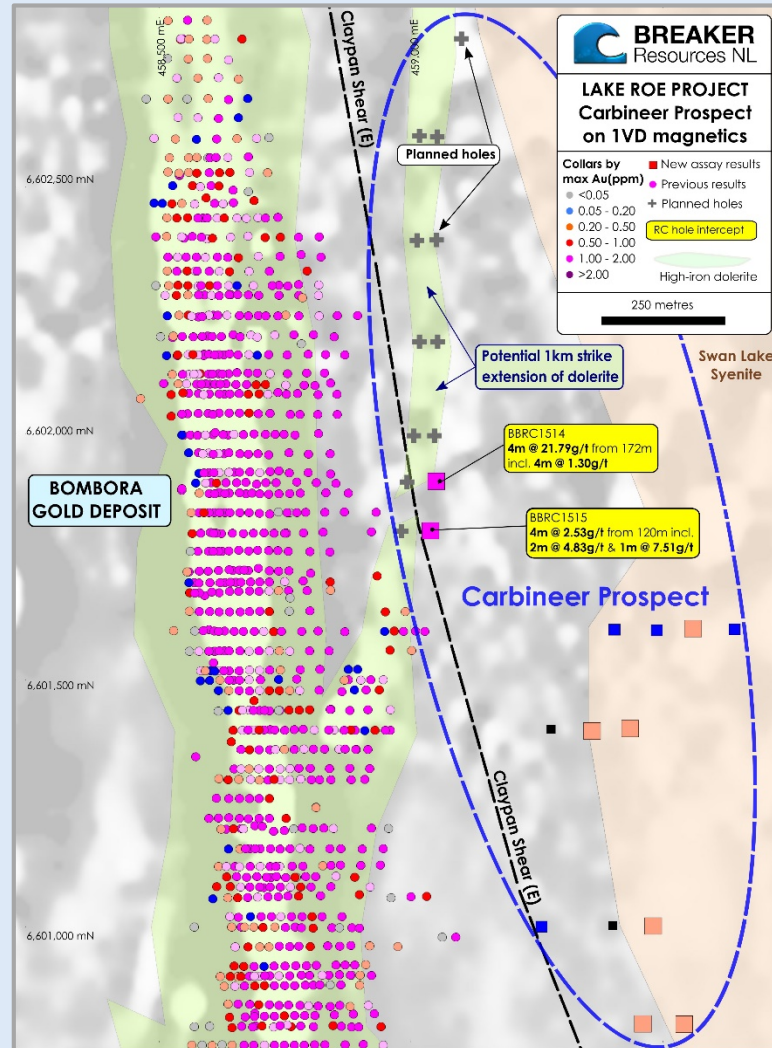
BBRD1135 - 11.82m @ 22.26g/t Au\*







## 3km-long Carbineer Prospect

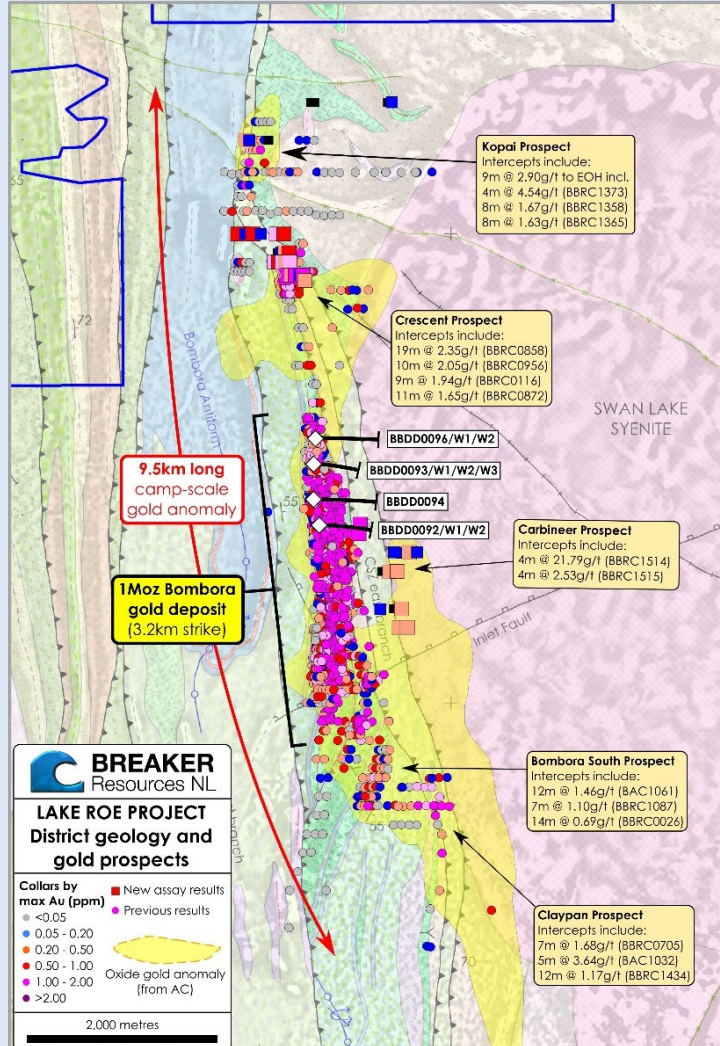


- ✦ **High-grade results from first three RC drill holes: new quartz dolerite with 1km strike potential\***
  - 4m @ 21.79g/t Au from 172m in BBRC1514; and
  - 2m @ 4.83g/t Au from 120m in BBRC1515
- ✦ **Anomalous gold near sheared contact of Swan Lake Syenite**
  - up to 0.41g/t Au on each drill line with magnetite alteration
  - part of a 12km-long corridor between Claypan Shear (East) and syenite contact

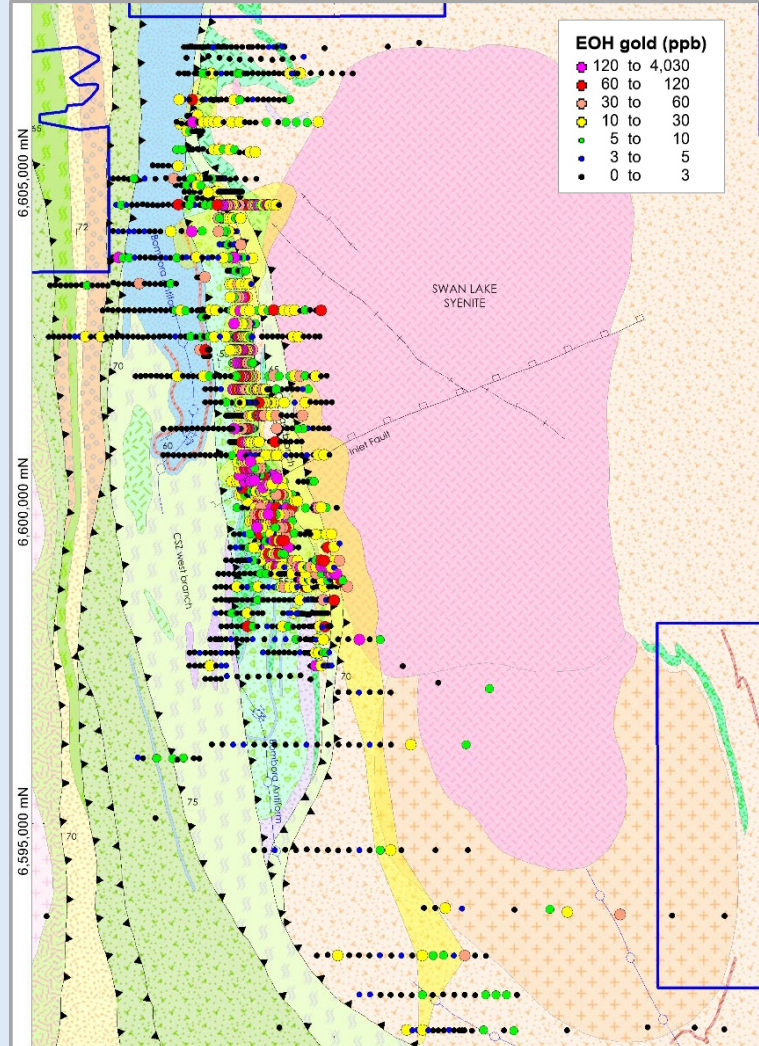


# Carbineer, a 12km-long target on syenite contact

RC & Diamond Drilling Maximum Au (g/t Au)\*



Aircore End-of-hole gold (ppb Au)



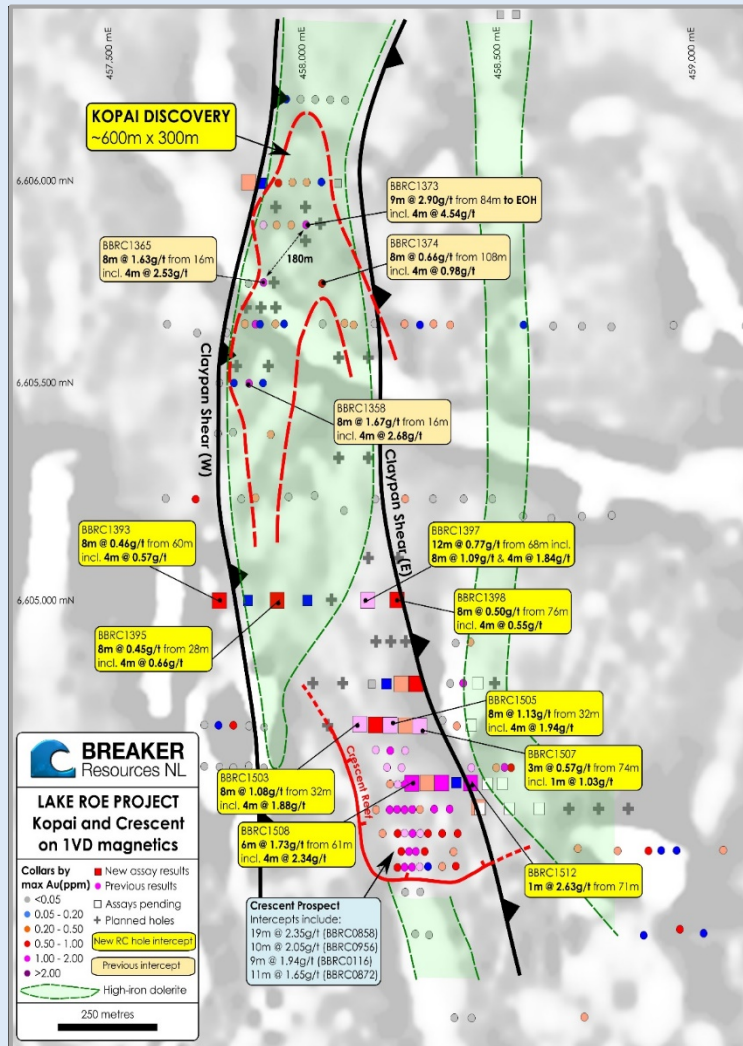
## Carbineer Syenite Target

- ✦ End-of-hole gold, silver, molybdenum, tungsten anomalism in reconnaissance aircore drilling over 12km (~1,800 holes)
- ✦ Significant drill intersections in several areas have not yet been tracked gold into syenite:  
eg. Claypan
  - 5m @ 3.64g/t Au (BAC1032)
  - 12m @ 1.17g/t Au (BBRC1434)\*
  - 7m @ 1.68g/t Au (BBRC0705)

## Other targets – Bombora South

- ✦ **Bombora South**  
RC and DD drilling is embryonic  
- west-and flat-dipping lodes dominant  
eg. 3.22m @ 11.22g/t Au in BBDD0087\*

## 2km-long Kopai/Crescent area



## First meaningful RC drilling at Kopai points to 2km-long zone linking the Kopai and Crescent Prospects

### ✦ Crescent Prospect

Multiple wide intercepts >2g/t Au\* over 700m strike length

- 19m @ 2.35g/t Au BBRC0858
- 10m @ 2.05g/t Au BBRC0956

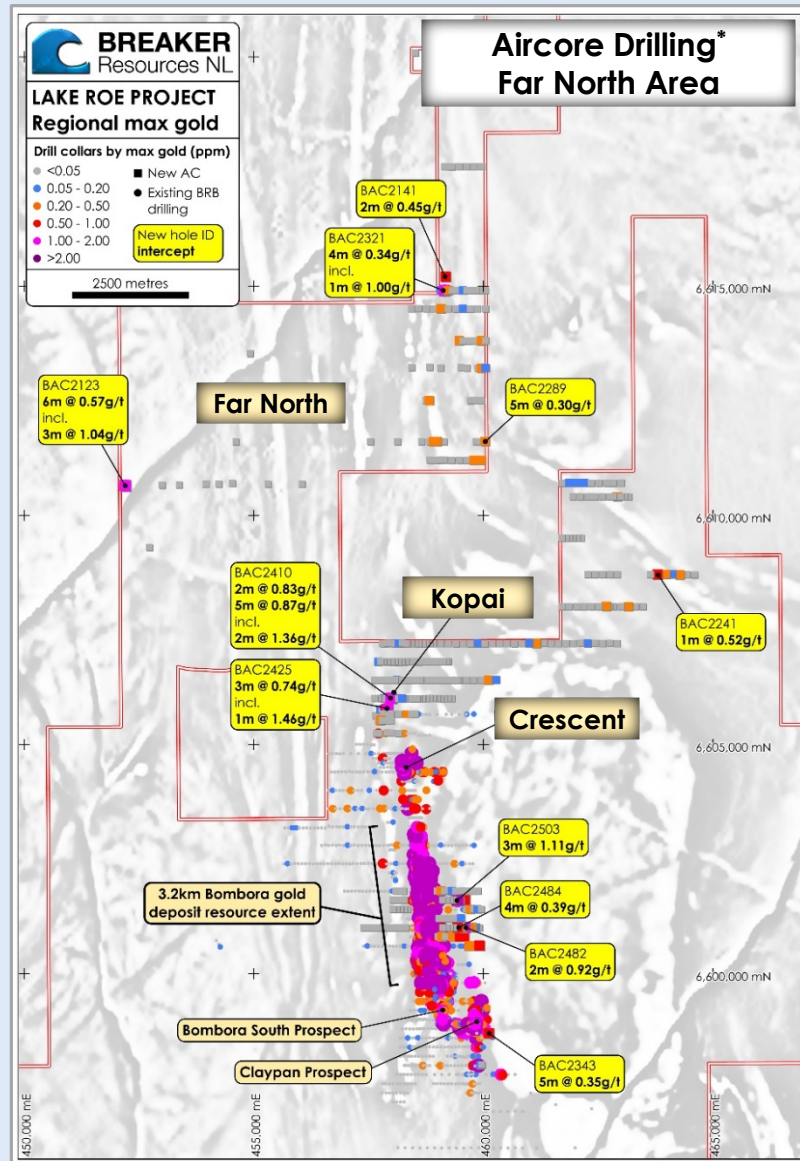
Not yet in Resource

### ✦ Kopai Prospect – strong maiden RC results (11 June 2020)

- 4m @ 4.54g/t Au from 84m
- 4m @ 2.68g/t Au from 20m
- 4m @ 2.53g/t Au from 20m
- Mineralised zone now 600m long

Likely to join up with Crescent

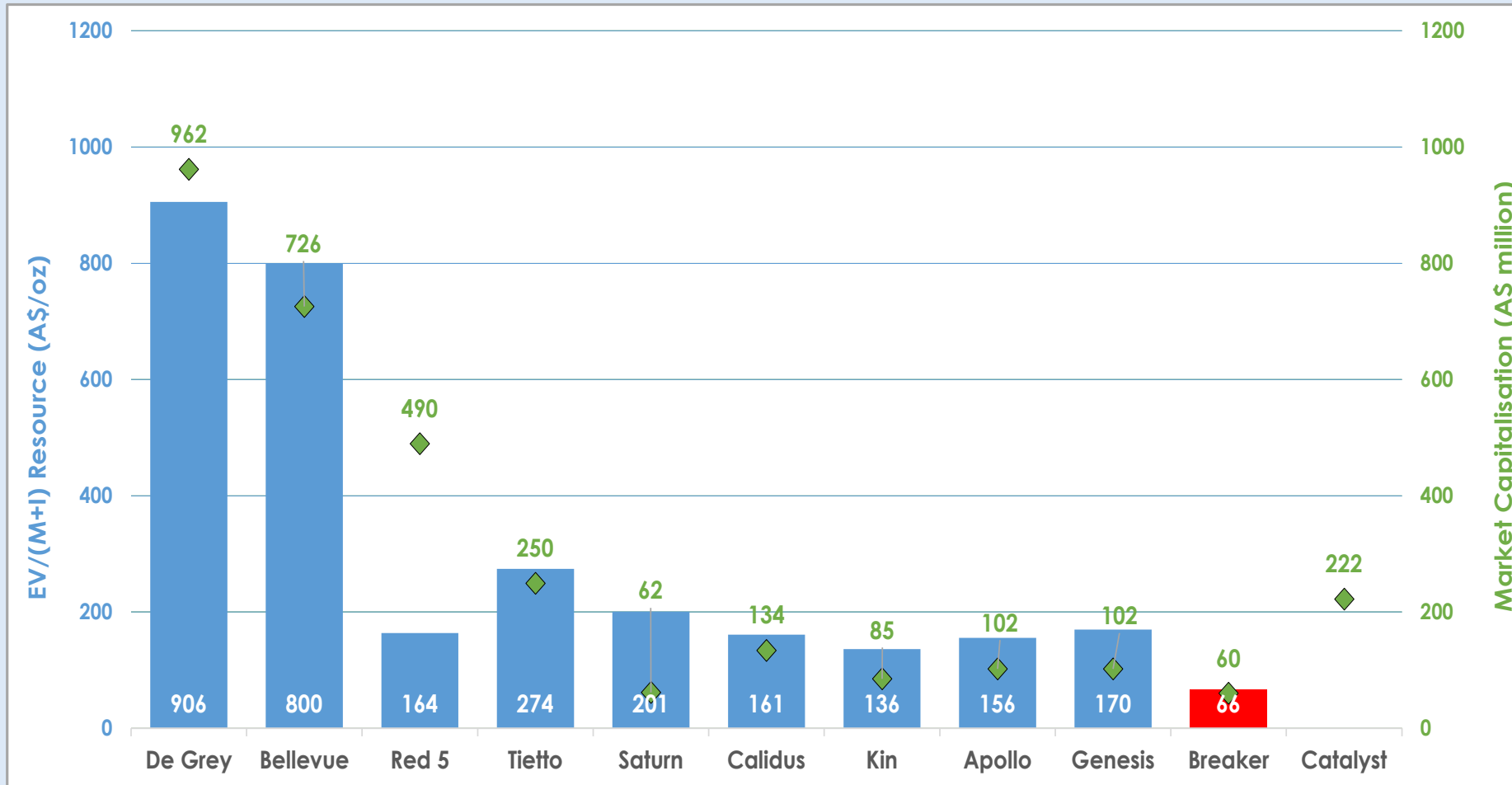




- ✦ **Far North area 10km north of Bombora**  
Anomalous gold over a wide area from first pass geochemical drilling
- ✦ Strong gold potential associated with major Claypan and Roe shear zones

# Compelling value metrics

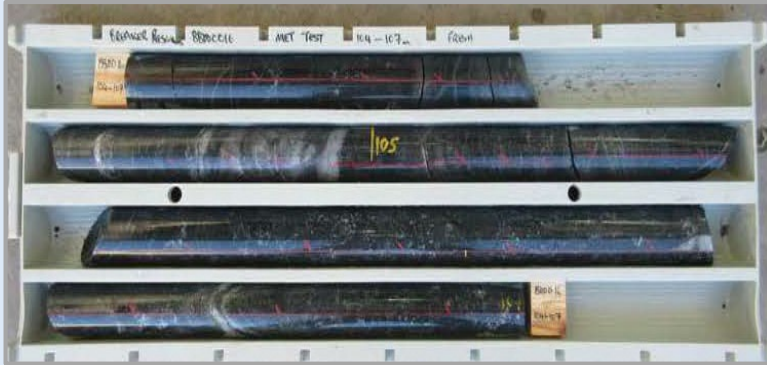
## Enterprise Value per Measured plus Indicated Resource Ounce (A\$/oz) for Breaker and its Peer Group Companies\*



\* Source data provided in Appendix I



# Metallurgical results indicate excellent gold recovery



Comminution (oxide/fresh)



Gravity/cyanide extraction (oxide/fresh)

- ✦ **Modest ore hardness**  
Ball mill work index <16kWh/t for fresh mineralisation
- ✦ **Excellent gold recovery**  
92% oxide and fresh (using saline site water)  
96%-99% (using freshwater)
- ✦ **High gravity gold** 31%-77% (oxide)  
32%-90% (fresh)
- ✦ **Rapid gold leach kinetics**  
90% gold in 4 hours  
Low reagent consumption  
No deleterious elements
- ✦ **Amenable to standard gravity/CIP/CIL plant**

➔ **Metallurgical results point to low-cost processing\***



- ✦ **Camp-scale, greenfields discovery**, 100km from Kalgoorlie: a rare commodity
- ✦ **Existing 1Moz Resource<sup>#</sup> extensively de-risked**: Mining Lease, metallurgy, environmental and mining studies
- ✦ **2020 focus on growth** to de-risk future development
- ✦ **Paths to growth are clear with runs on the board:**
  1. High-grade gold at depth (extension and discovery)
  2. Shallow gold along strike (discovery)
  3. Regional discovery
- ✦ **When we drill, we find**: quality geology, large footprint de-risk exploration



# Successfully expanding a 1Moz<sup>#</sup> greenfields gold discovery near Kalgoorlie, Western Australia



## Summary of source data for Enterprise Value per Measured plus Indicated Resource Ounce (A\$/oz)

	AOP	BGL	BRB	CAI	CYL	DEG	GMD	KIN	RED	STN	TIE
<b>Shares</b> (Appendix 2A/3B or HY Report)	28/02/2020	16/06/2020	27/02/2020	1/07/2020	7/07/2020	2/07/2020	1/07/2020	23/04/2020	27/05/2020	26/06/2020	25/06/2020
<b>Price</b> (ASX Closing Price)	23/07/2020	23/07/2020	23/07/2020	23/07/2020	23/07/2020	23/07/2020	23/07/2020	23/07/2020	23/07/2020	23/07/2020	23/07/2020
<b>Debt</b> (Quarterly Cashflow Report)	29/04/2020	23/04/2020	30/04/2020	7/04/2020	30/04/2020	27/04/2020	16/04/2020	16/04/2020	23/04/2020	21/04/2020	30/04/2020
<b>Cash</b> (Quarterly Cashflow Report)	29/04/2020	23/04/2020	30/04/2020	7/04/2020	30/04/2020	27/04/2020	16/04/2020	16/04/2020	23/04/2020	21/04/2020	30/04/2020
<b>Resources</b> (ASX Announcement)	29/04/2020	7/07/2020	11/06/2020	7/04/2020	n/a	2/04/2020	19/12/2019	20/05/2020	12/05/2020	8/05/2020	10/06/2020

## 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](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.