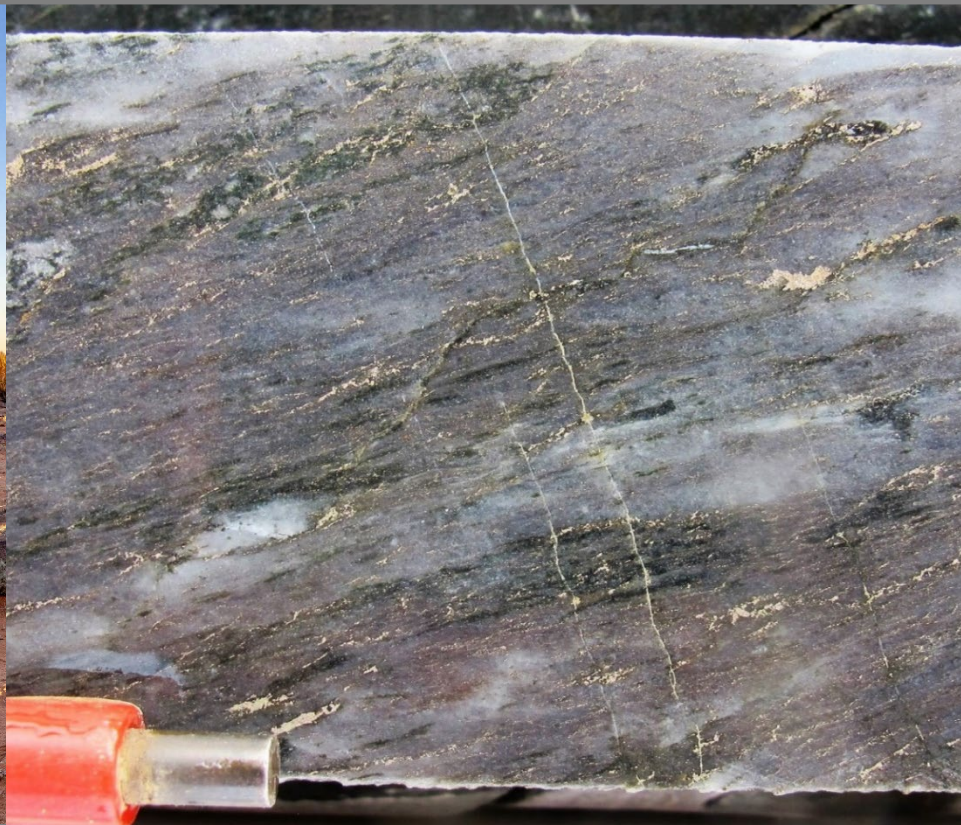


# A rare new greenfields gold camp, 100km from Kalgoorlie, Western Australia





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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**

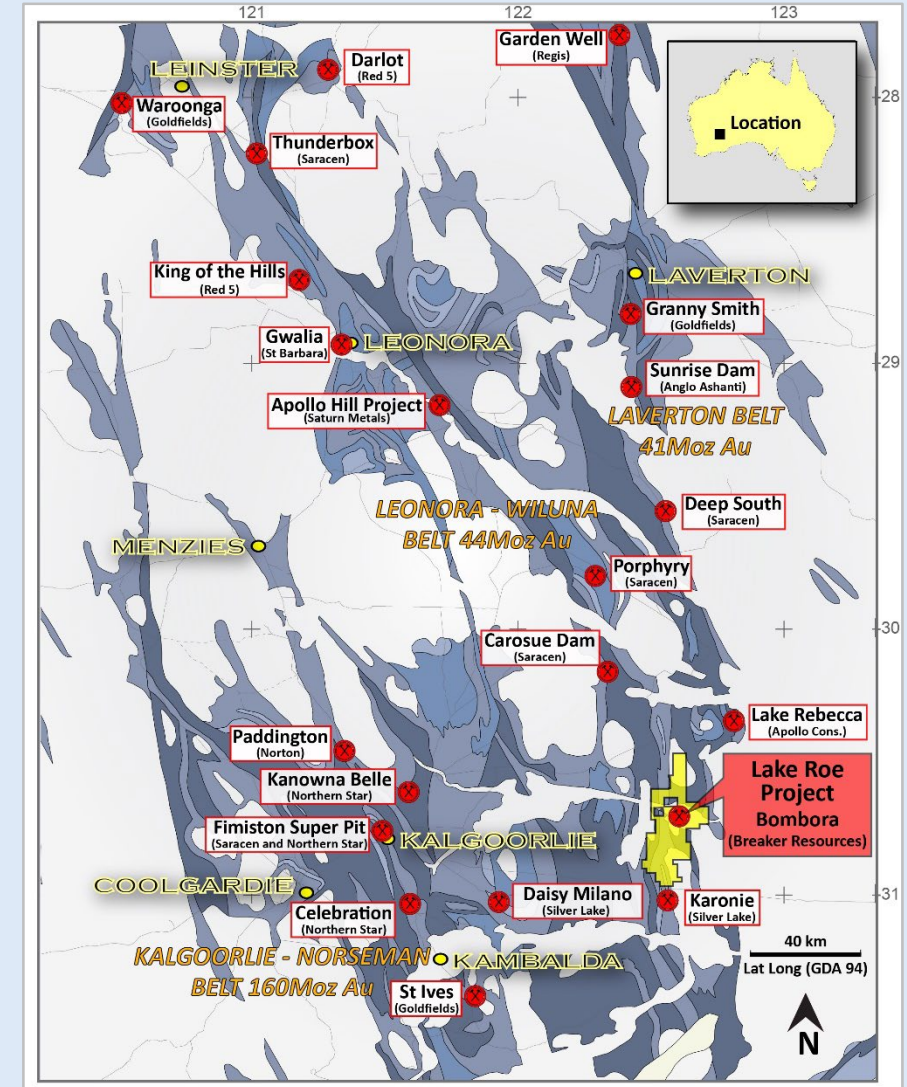
Notes:

- 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

- ✦ **A rare new greenfields gold camp, 100km east of Kalgoorlie, WA**
- ✦ **1 Moz open-pit Resource (80% Indicated @ 1.4g/t Au#)**
  - Early de-risked development option already established
  - Large, 2.5km-long, single pit configuration that is still growing
  - High-grade by nature – change the cut-off grade to go underground
  - Granted mining lease & feasibility-level metallurgy, enviro, hydro studies
  - 250,000m of drilling - open all directions
- ✦ **Strategy...grow the Resource, build value, expand mining options**
  - Three drill rigs running continuously - drilling indicates 30km-long system
- ✦ **Three discovery areas since January 2020 to drive Resource growth**
  - 1) Bombora depth extensions: +2km of high-grade lodes not in Resource
  - 2) Kopai-Crescent: 2km-long discovery not in Resource
  - 3) Carbineer: 12km-long emerging discovery zone 400m east of Bombora
- ✦ **50km of strike, 100%-owned, 680km<sup>2</sup> tenure**

Lake Roe Project – Location



## Capital Structure (ASX:BRB)

Cash	A\$21.9m* No debt	Market capitalisation	A\$64m (A\$0.195/share)		
Issued Securities	325.8m shares (13.0m unlisted options)	Key Holders	Electrum	10%	(USA)
Top 20 Shareholders	56%		Paulson & Co	10%	(USA)
			Directors	8%	
			Franklin Templeton	6%	(USA)
			Paul Stephens	2%	(USA)

## Long-term mining industry professionals aligned with shareholders



**Tom Sanders**  
Executive Chairman

*Geologist with over 35 years experience in exploration, mining and corporate management*



**Mike Kitney**  
Non-Executive Director

*Process engineer with over 40 years experience in project development, mineral processing and commissioning*



**Mark Edwards**  
Non-Executive Director

*Solicitor with over 30 years experience in resources and corporate law and project financing*



**Linton Putland**  
Non-Executive Director

*Mining engineer with over 30 years experience in mining operations and corporate management, former mine manager Paddington*



**Eric Vincent**  
Non-Executive Director

*Lawyer with extensive experience in US capital markets, former CEO of Electrum Group*

**Michelle Simson**  
Company Secretary

**Alastair Barker**  
Exploration Manager

**Stéphane Roudaut**  
Supervising Geologist



# What makes Breaker different?

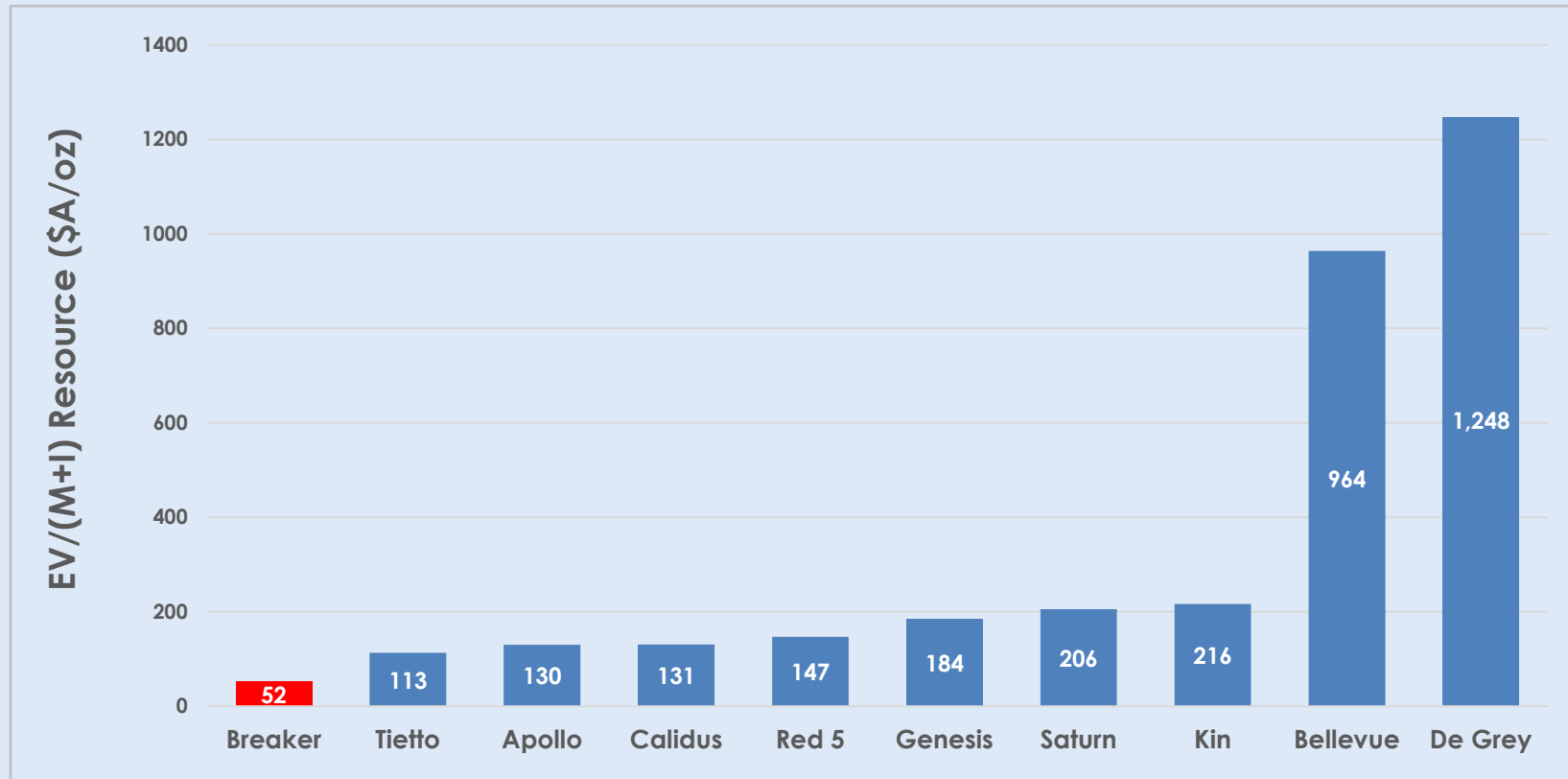
...and what  
are the  
catalysts?

2km-long Kopai-Crescent discovery area



# Deep de-risked value poised for re-rate

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

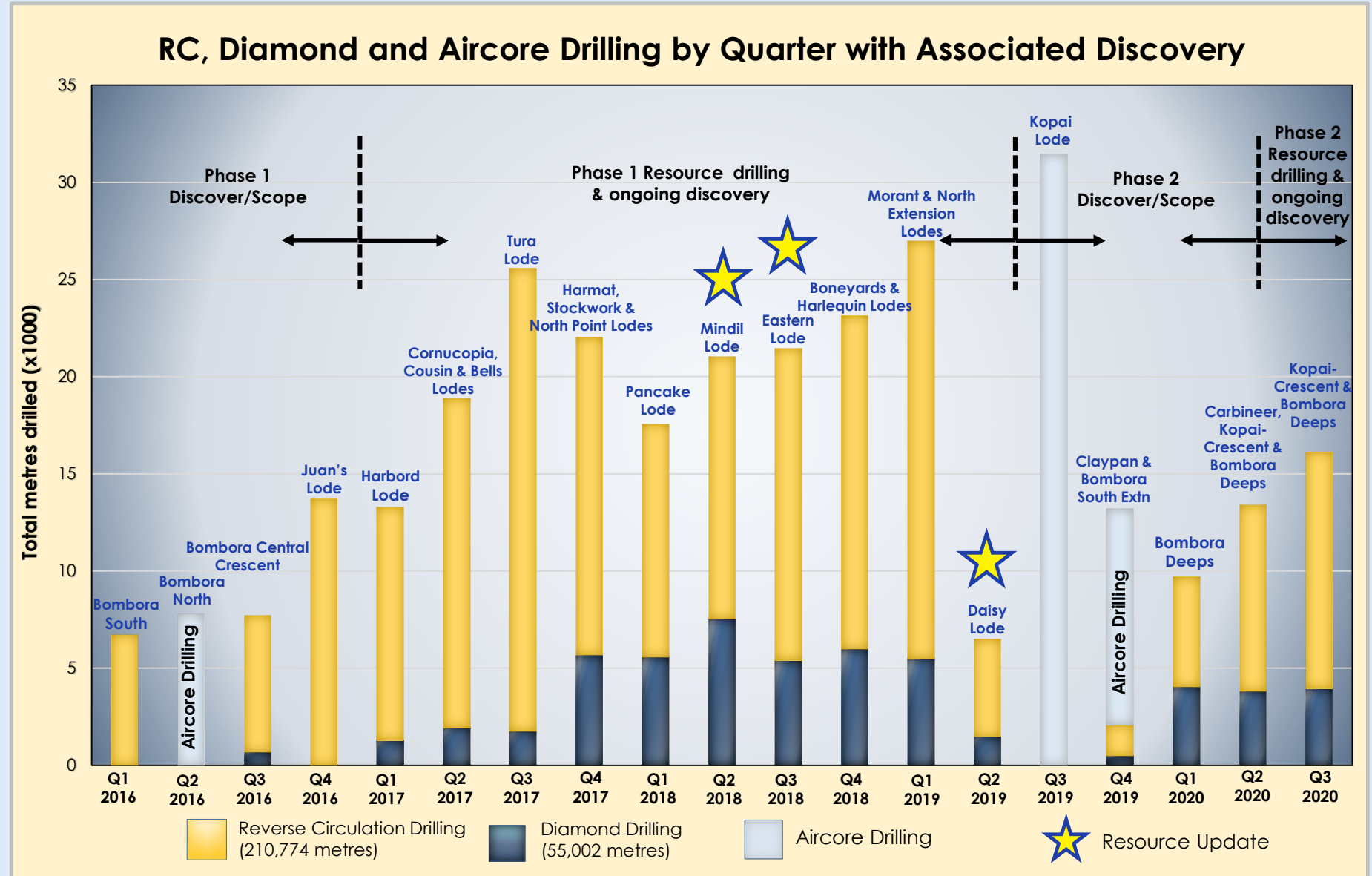


\* Source data provided in Appendix 1



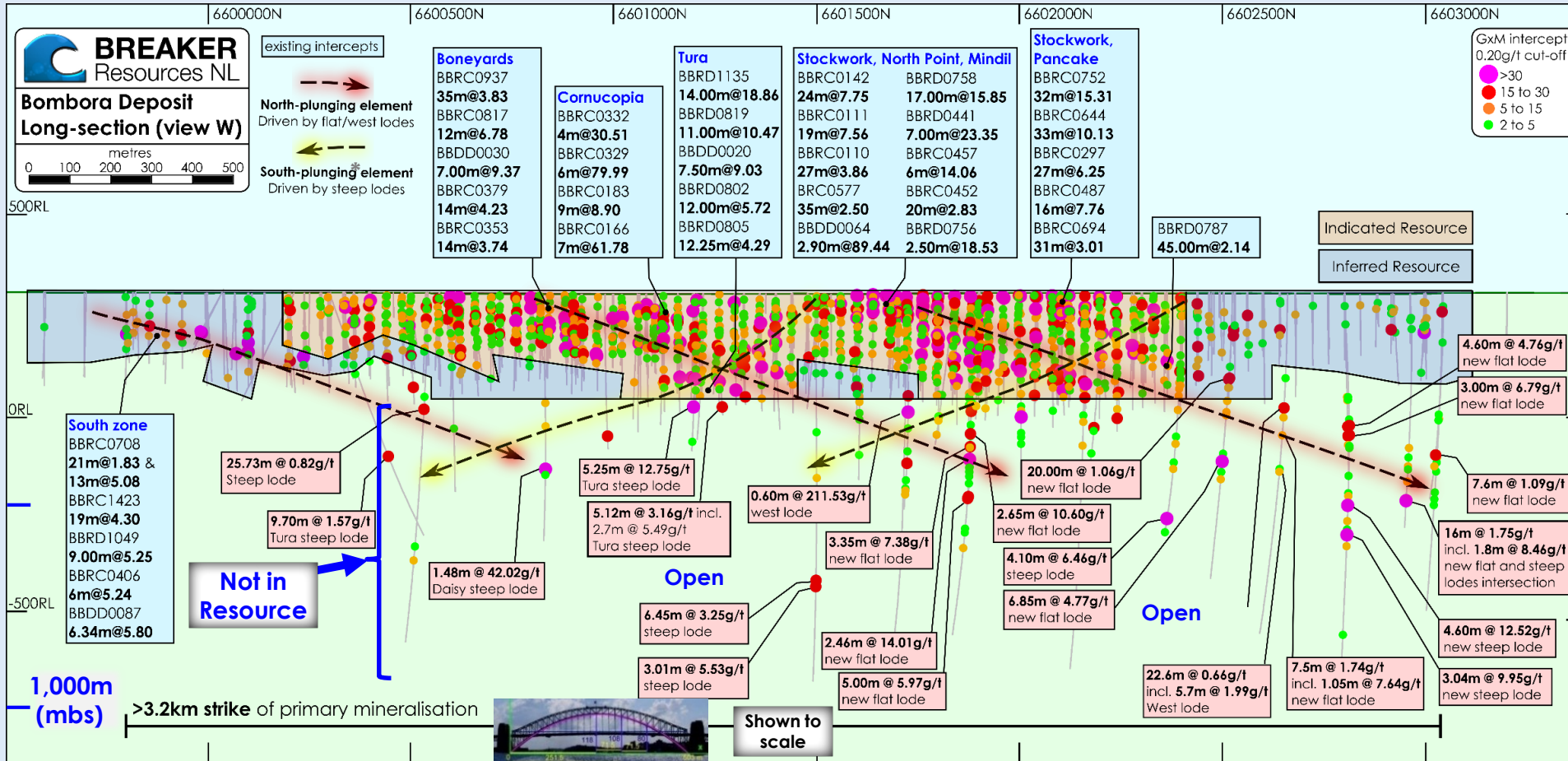
# Track record of consistent discovery over 4-5 years

- ✦ At least one discovery every quarter for the last 4 to 5 years
- ✦ An evolving discovery that keeps growing
- ✦ Bombora - open in all directions after 260,000m of RC & orientated diamond drilling



# High-grade – close to surface and at depth\*

**Open pit Resource#** Indicated: 18.4Mt @ 1.4g/t Au (803koz); Inferred: 4.8Mt @ 1.1g/t Au (178koz)



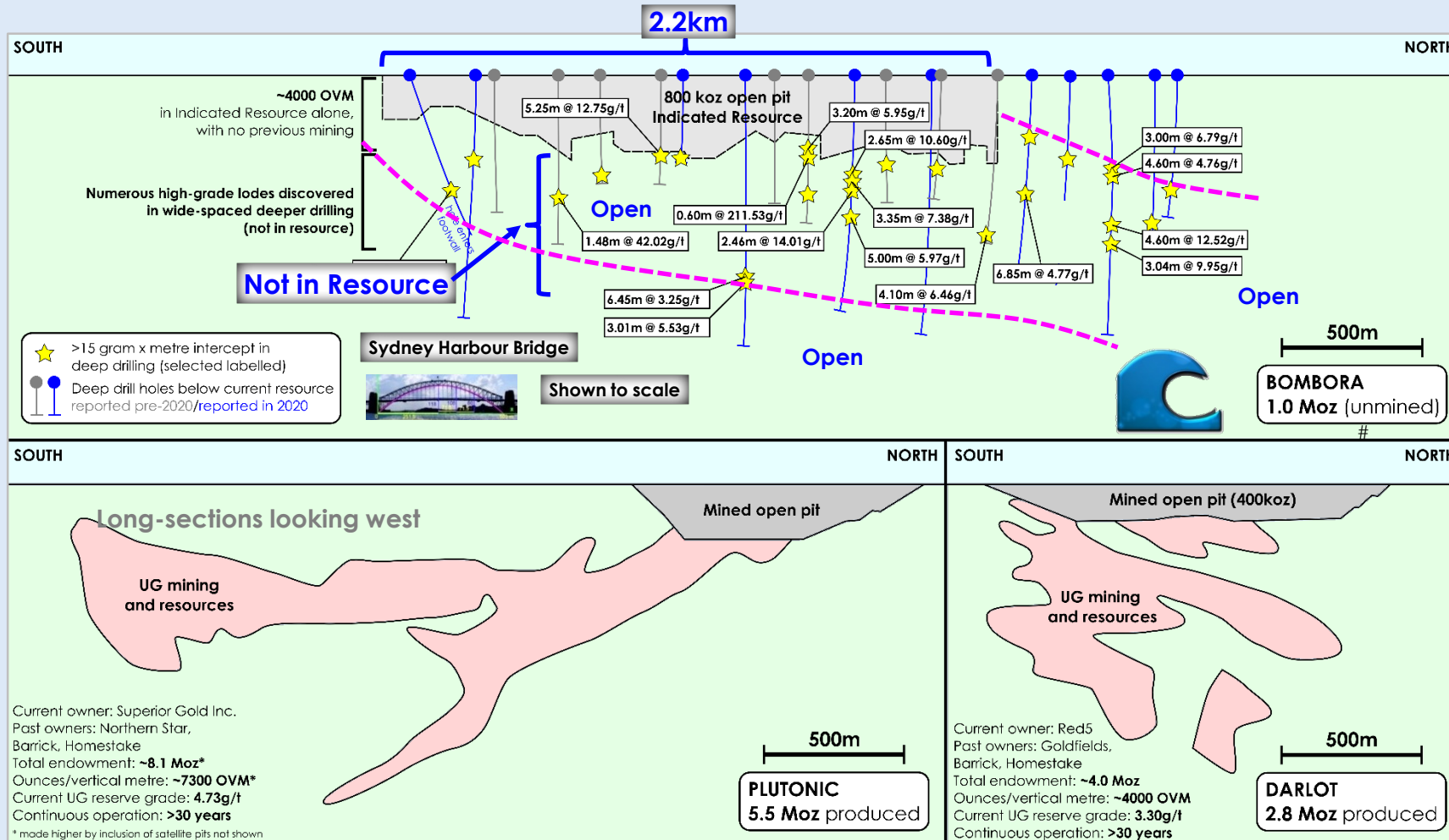
- ✦ High-grade/low strip ratio near-surface
- ✦ Change the lower cut-off grade to mine underground, eg.  
- 4.6m @ 12.52g/t Au  
- 5.25m @ 12.75g/t Au
- ✦ Plus 2km strike length of high-grade lodes outside the current Resource
- ✦ Resource drilling underway with two diamond drill rigs

Single large open pit configuration that is still growing (limited by extent of drilling)



# Scale: A large deposit that is still growing

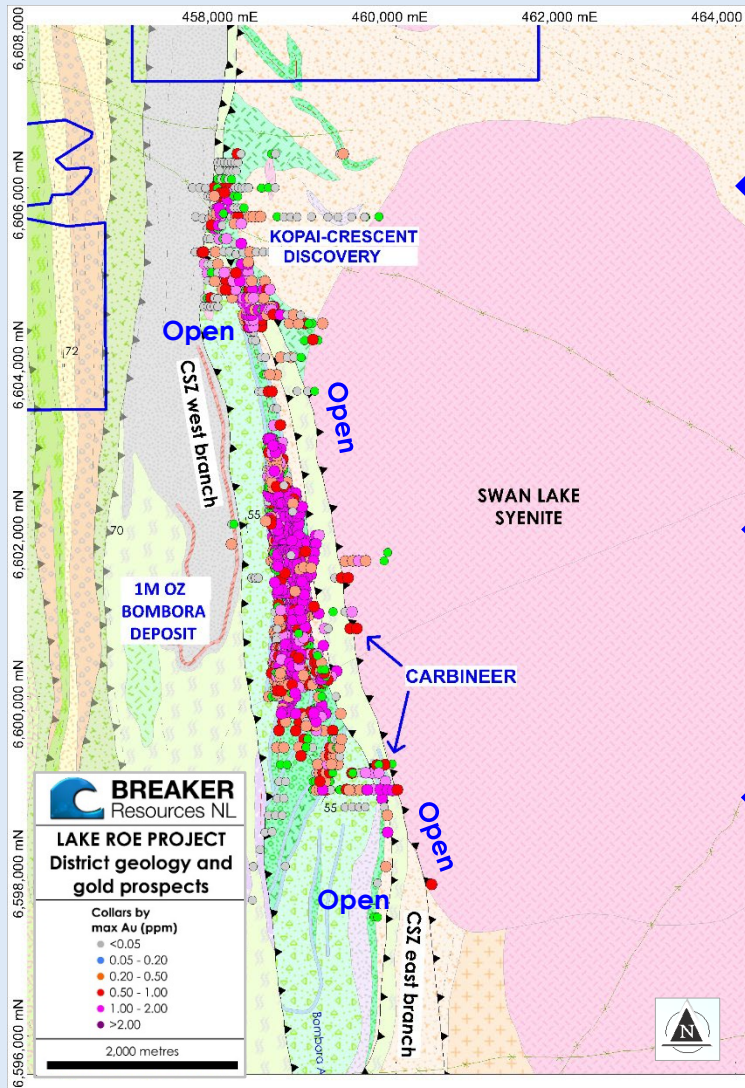
## Three typical Australian Archean lode deposits at the same scale\*



- ✦ Already large
- ✦ ...but still growing
- ✦ Open pit and underground mining options

Size comparison – Breaker's Bombora deposit vs Plutonic and Darlot

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



## Kopai-Crescent 2km north

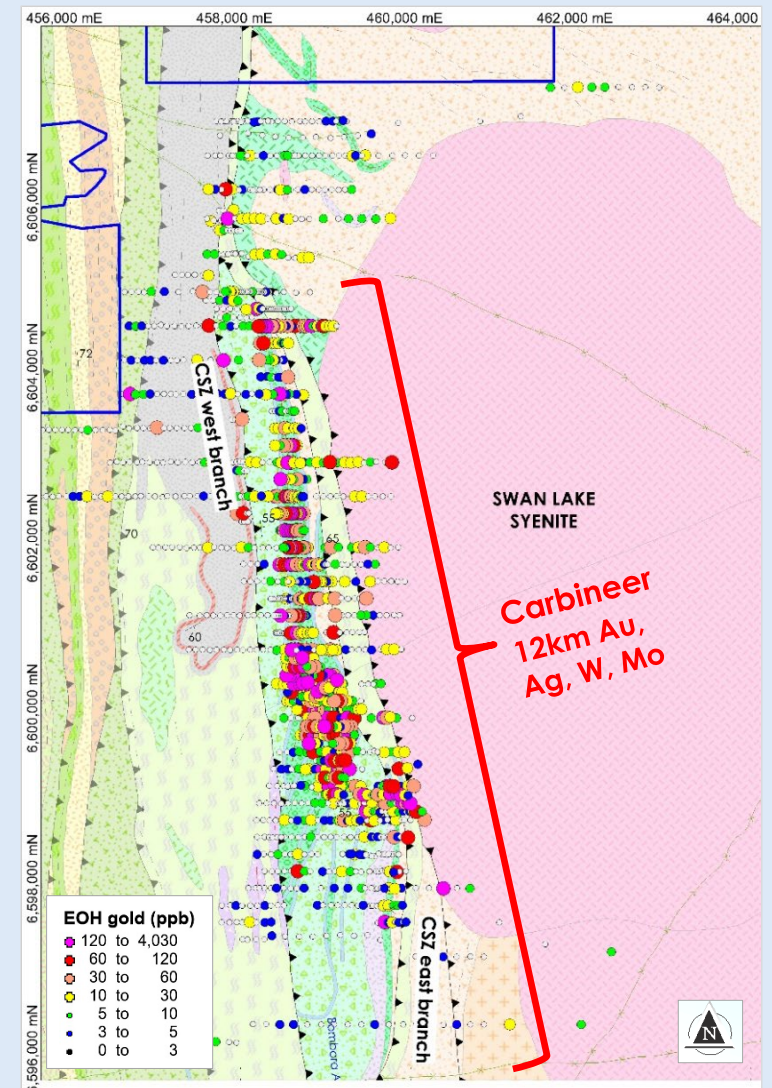
- ✦ RC hits over 2km & growing
  - 9m @ 4.90g/t Au
  - 10m @ 2.05g/t Au
  - 9m @ 1.94g/t Au
  - 5m @ 3.49g/t Au
- ✦ Resource drilling underway

## 12km zone along granite contact 400m east

- ✦ Carbineer, first three RC holes
  - 2m @ 7.62g/t Au
  - 5m @ 2.53g/t Au
- ✦ Claypan RC drill hits
  - 5m @ 3.64g/t Au
  - 7m @ 2.67g/t Au
  - 5m @ 2.13g/t Au

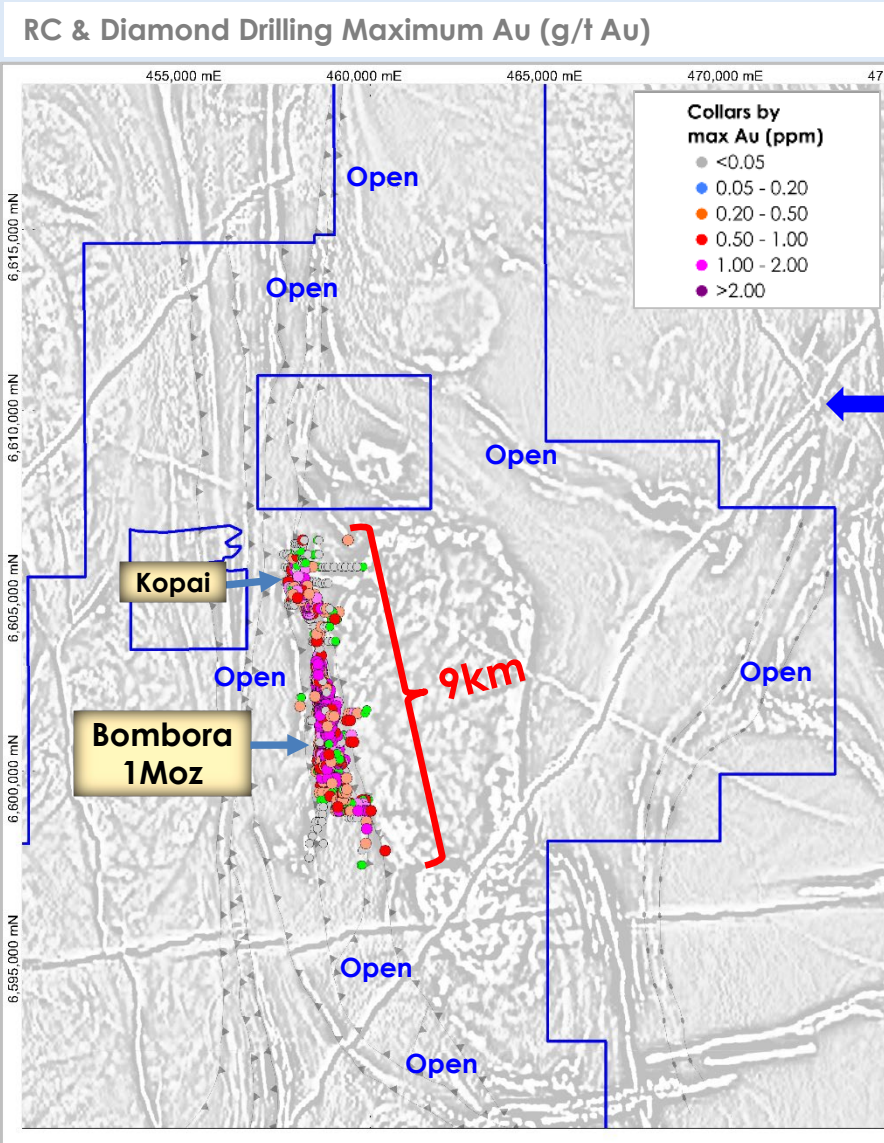
Multiple aircore targets not yet drilled

Aircore Drilling End-of-hole gold (ppb Au)\*

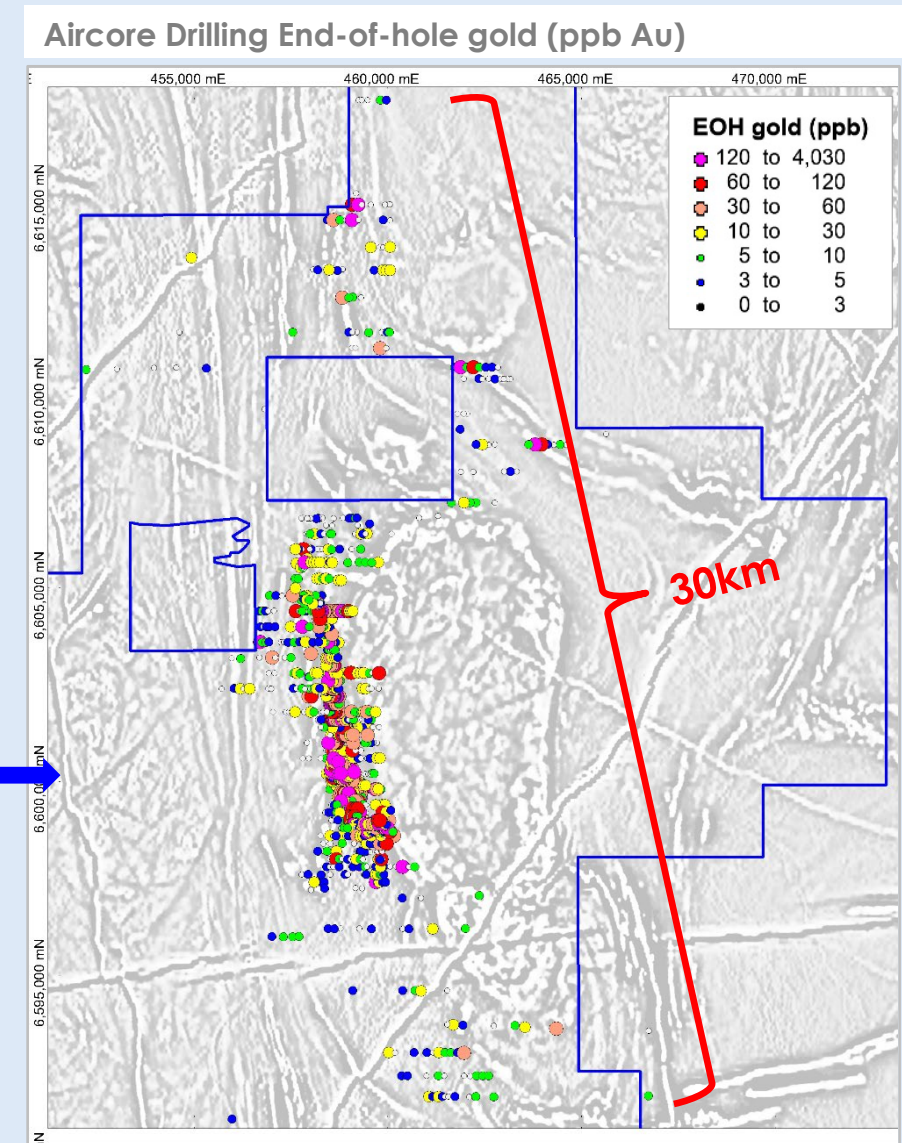




# Growth Potential: Aircore drilling indicates 30km gold potential



- ✦ Recent RC and diamond drilling indicates an open 9km gold system\*
- ✦ Recent aircore drilling indicates a 30km-long gold system\*
- ✦ ...in other words, an emerging gold camp!
- ✦ More drill rigs are coming soon





# The Lake Roe Project

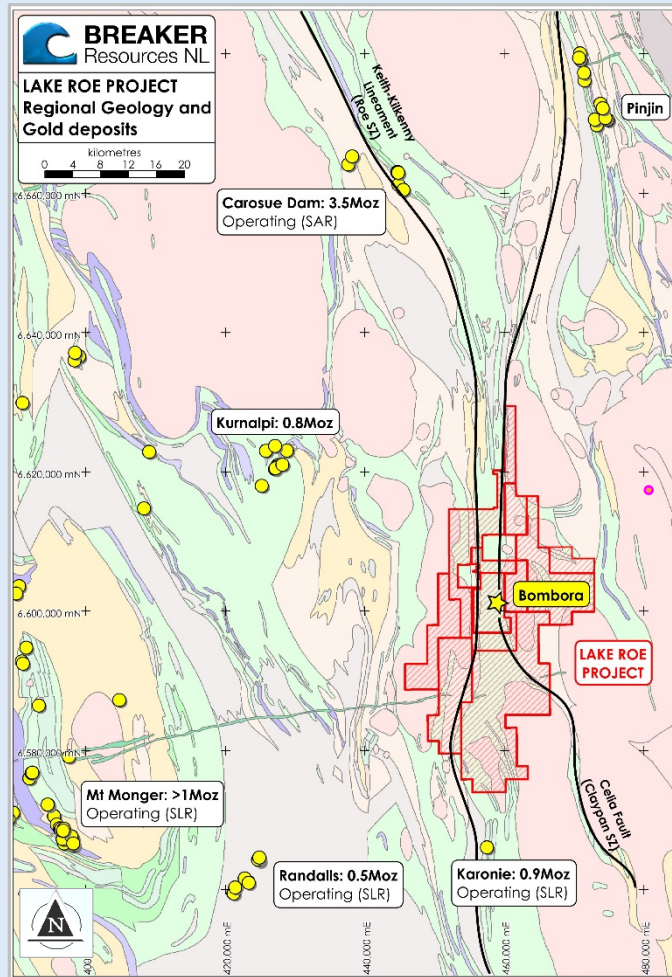
**Thin transported cover (5m-10m) – essentially no bedrock exposure**



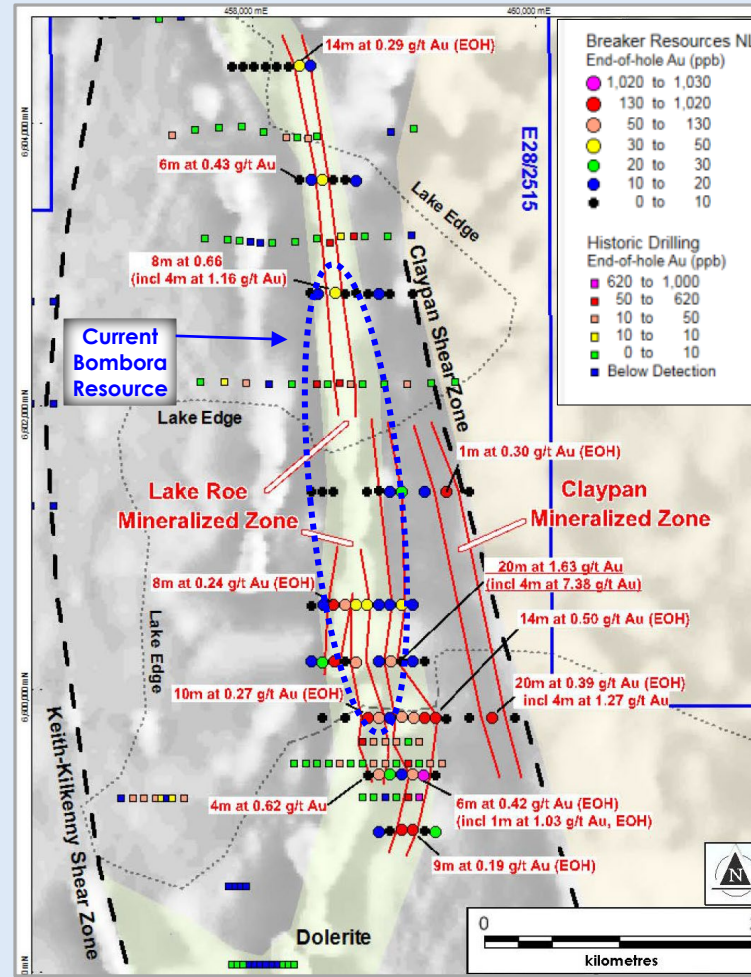
Found “under cover” by identifying the right structure and host rock,  
then wide-spaced aircore drilling to guide the RC drilling



Found “under cover” by identifying the right structure and host rock, and wide-spaced aircore drilling



Lake Roe Project location

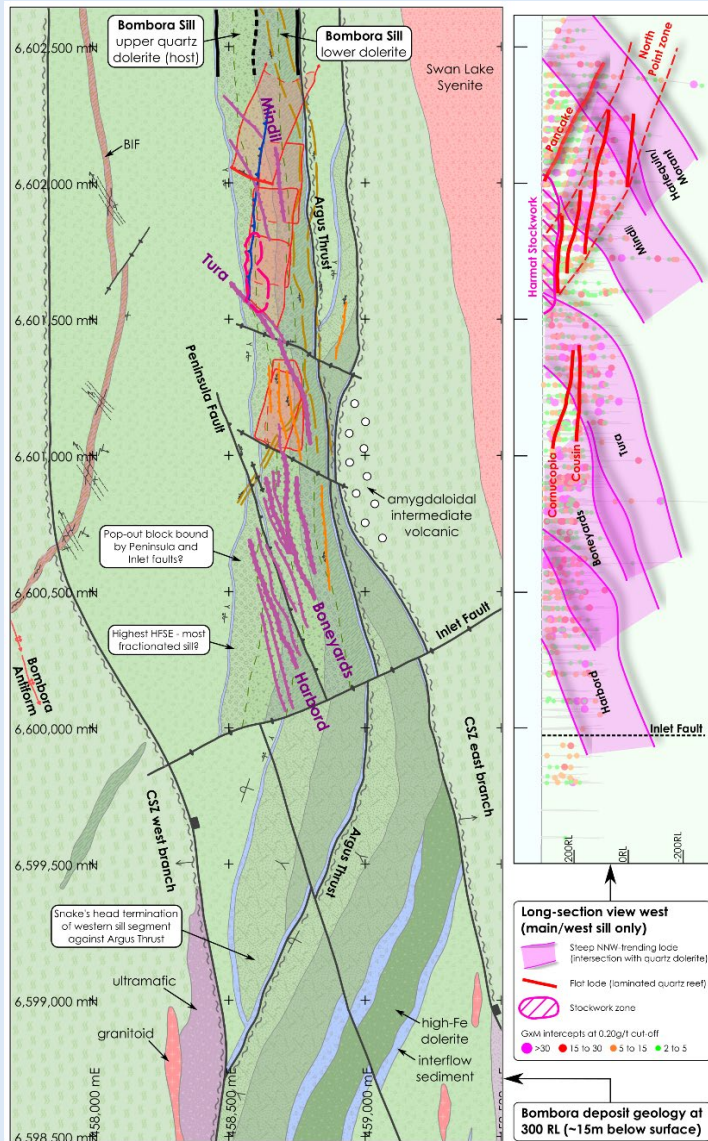


Maiden Aircore Drilling Program (2015)\*

- ✦ **2012 Breaker IPO** targeting new gold systems under transported cover in Kalgoorlie region
- ✦ **2014** Identified fractionated dolerite next to large regional structural between Carosue Dam and Karonie gold mines
- ✦ **2015 Aircore drilling – gold and pathfinder continuity on wide drill spacing (4m @ 7.38g/t in BAC0765\*)**
- ✦ **2016** First primary gold in BBRC0001, then three discoveries that merged into one 2km deposit
- ✦ **2017** Resource delineation drilling  
to One 3km-long deposit that is still growing  
**2019**
- ✦ **2020 Three areas of emerging discovery**  
Bombora Deeps, Kopai-Crescent,  
Carbineer-Claypan



# Early focus on de-risking (260,000m RC & DD drilling)

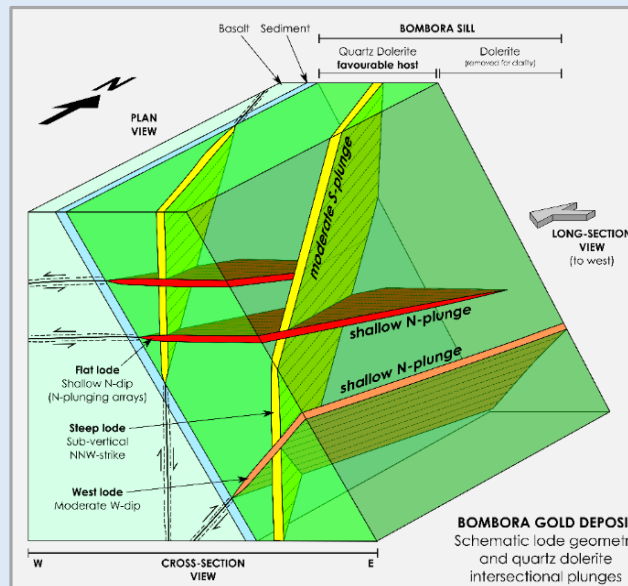


Surface Geology

A typical Archean lode gold deposit  
eg. Golden Mile, Plutonic, Bellevue



Fine gold in sulphide-bearing shear zones



Schematic cross-section

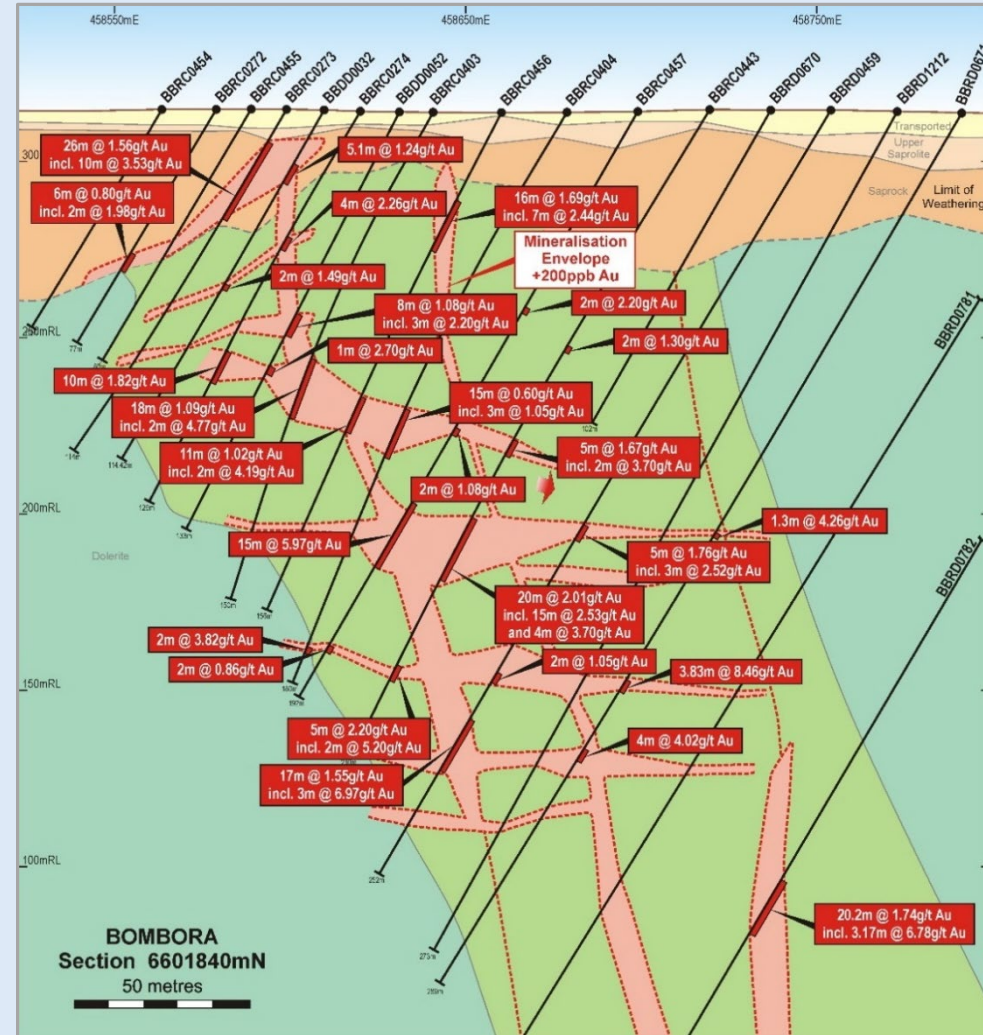
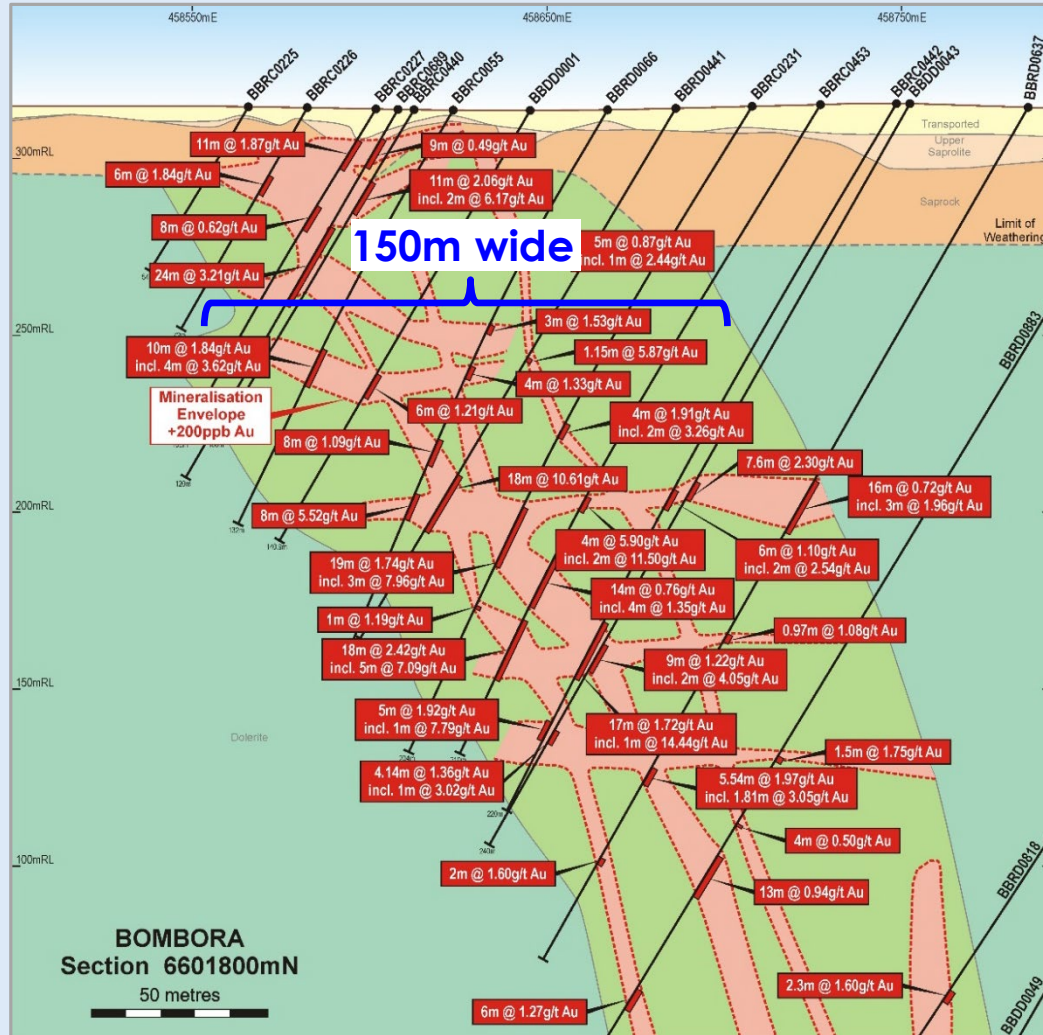
✦ Best geological analogy is Golden Mile, Kalgoorlie – three lode orientations in iron-rich dolerite

- The dominant mineralisation style in Western Australia
- Starting to see gold in basalt and near syenite contact to the east of Bombora



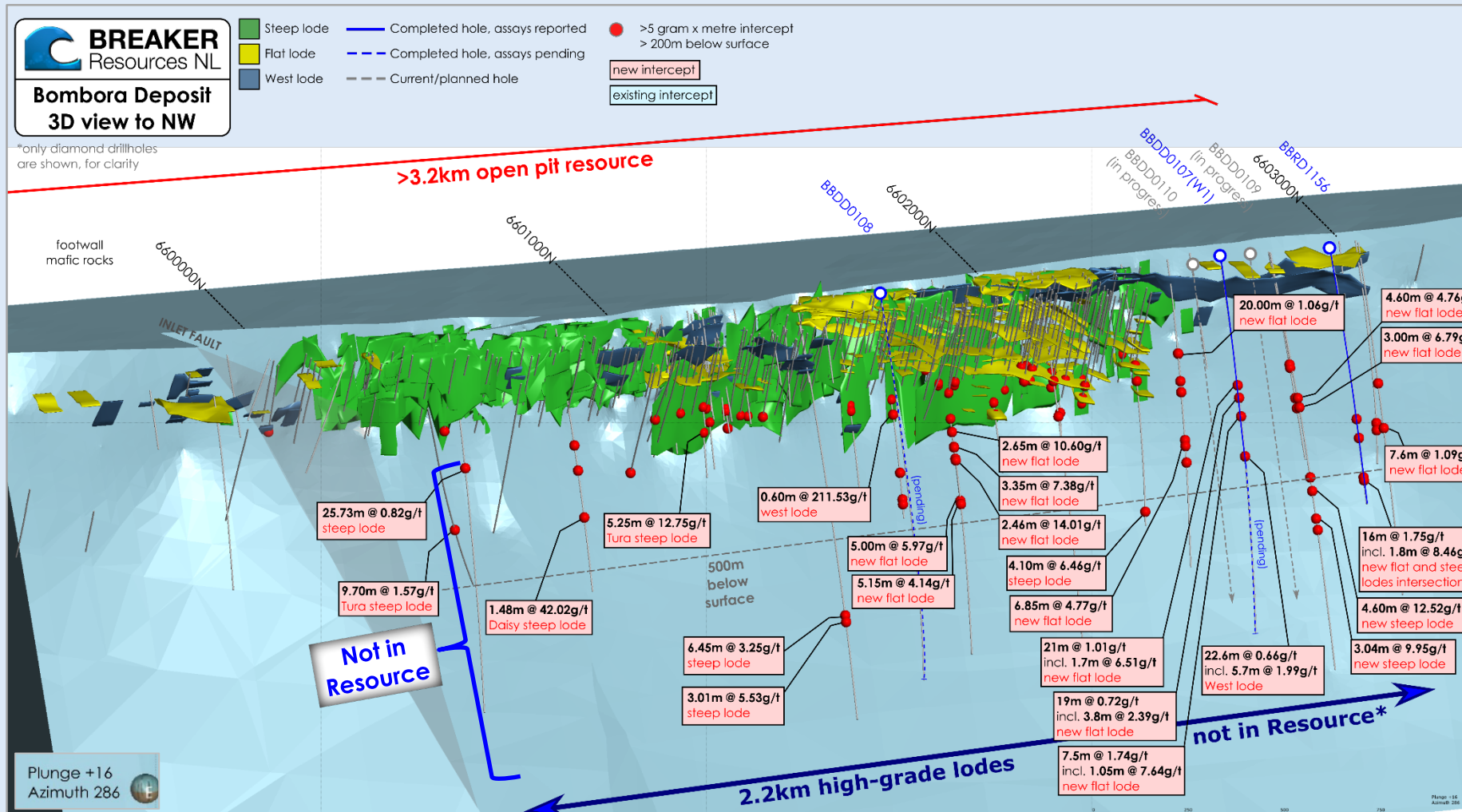
# Regular between sections over 3km distance

Low strip ratio configuration – lodes typically 1m to 20m wide – individual lode systems over ~1km-long



100 cross-sections like this over 3km strike length (40m or 20m section spacing)

# Regular lodes that can be wire-framed and mined

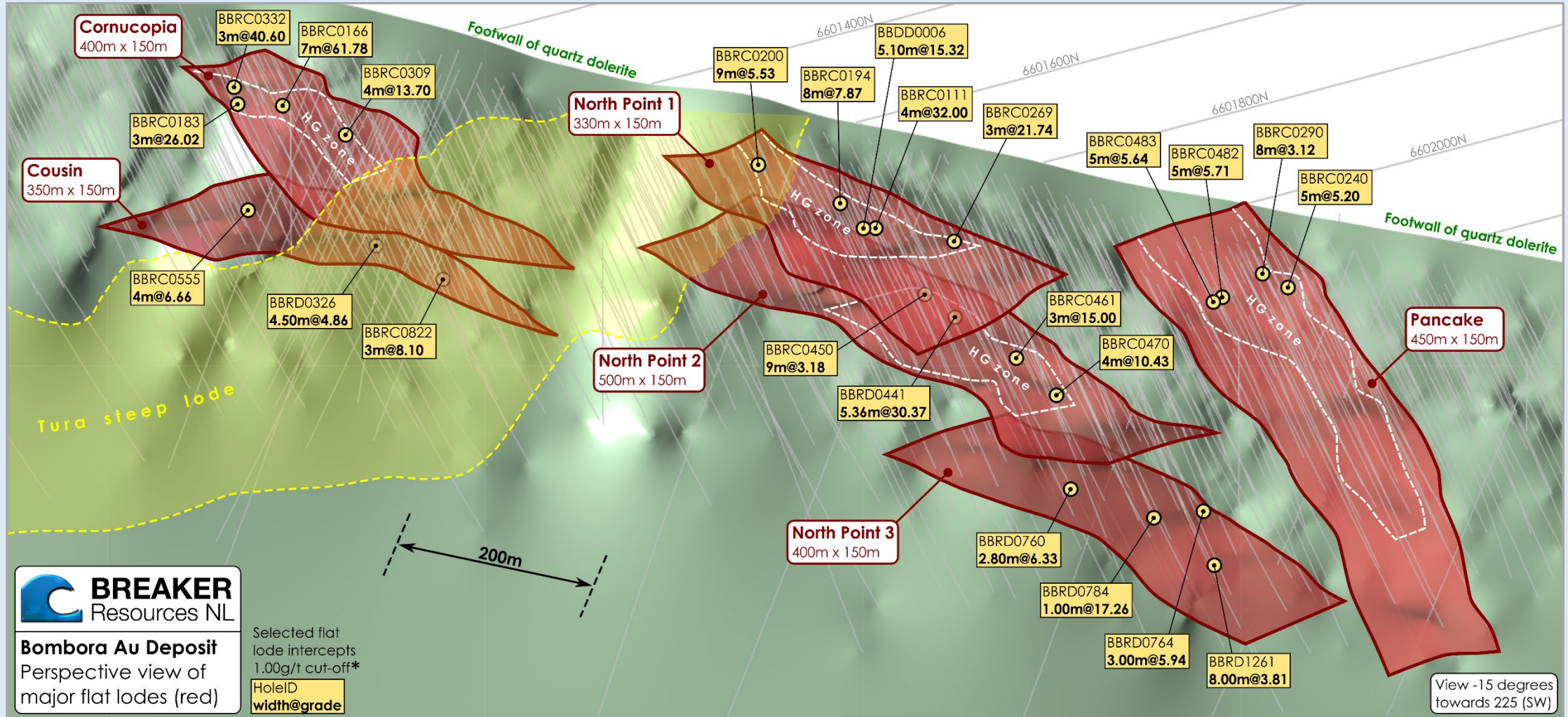


Perspective view - reconnaissance drilling below Resource\*

- ✦ Mineralised structures are “kilometric” in scale
- ✦ Continuity = mineability (open pit and underground)
- ✦ Plus 2km strike length of high-grade lodes below open pit Resource (not in Resource)
- ✦ Resource drilling in progress



# Regular high-grade flat lodes

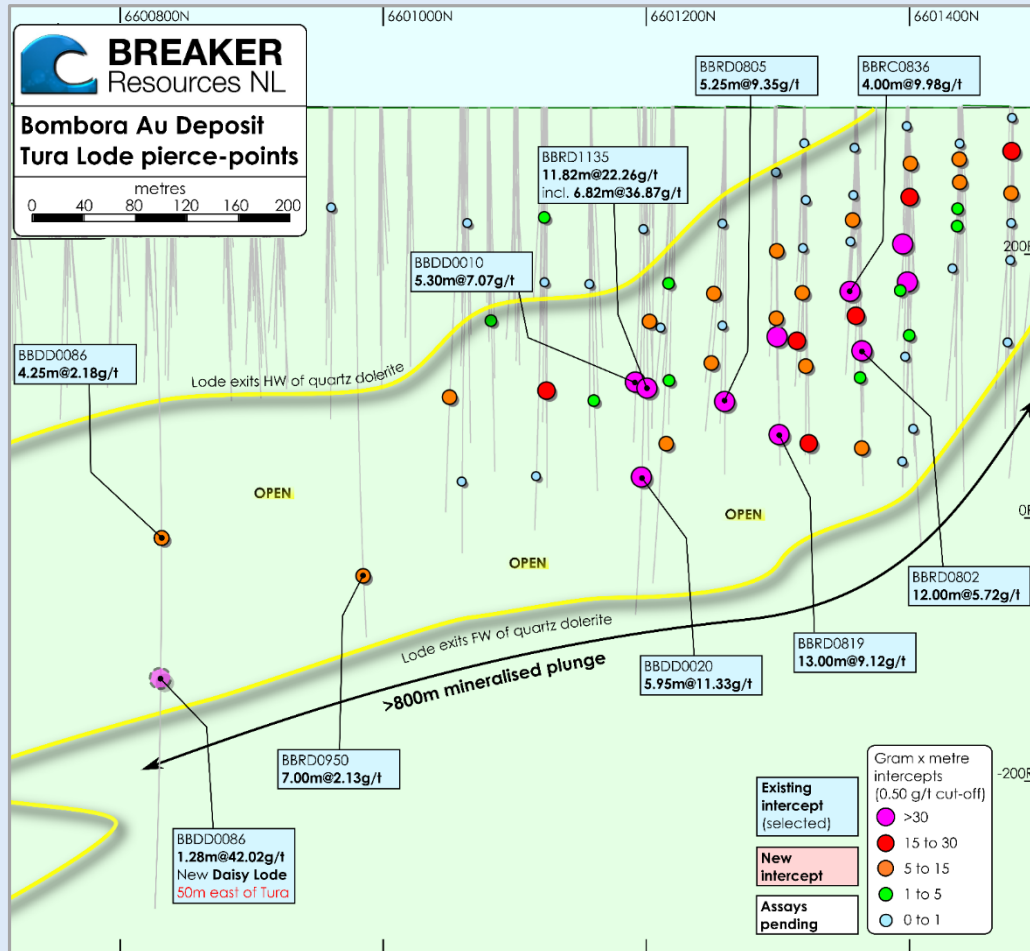




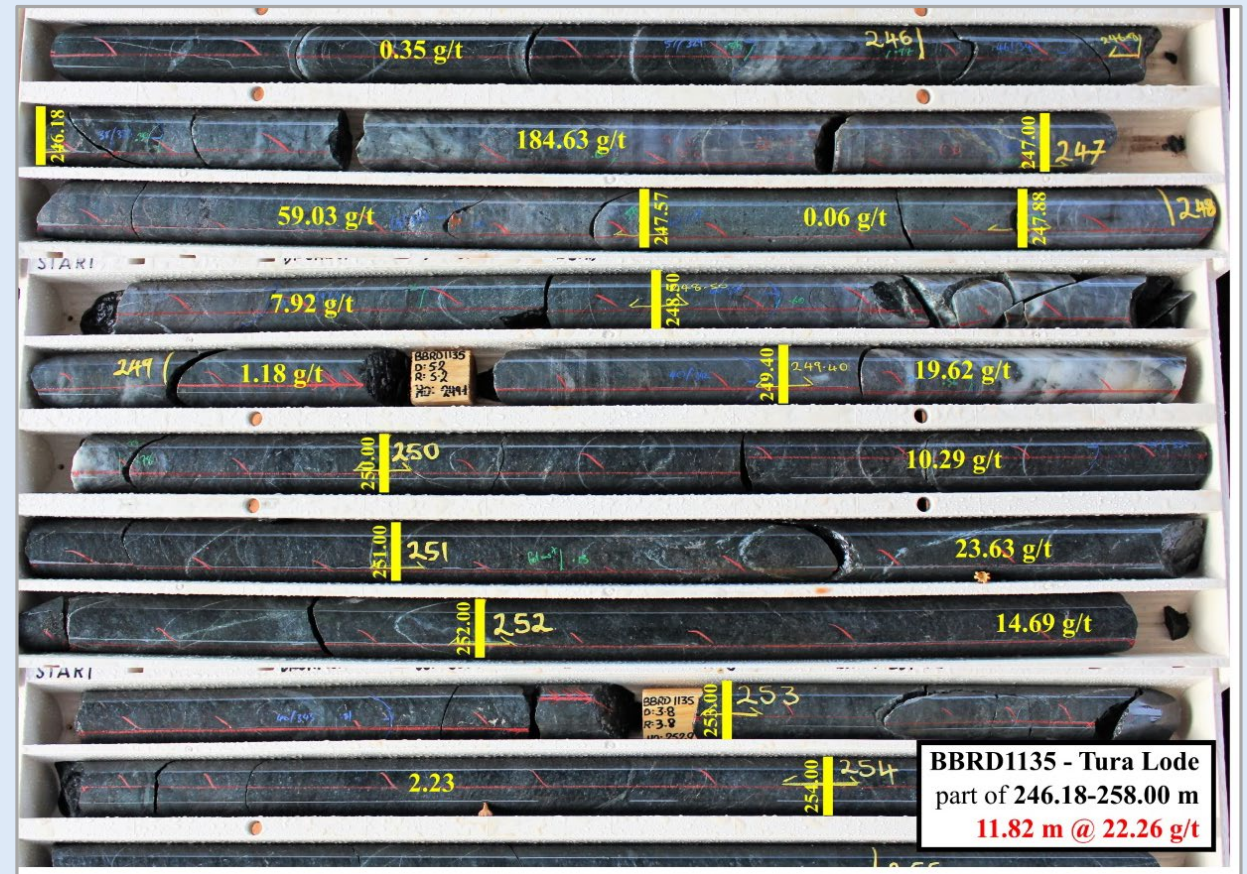
# Regular high-grade steep lodes

## Tura lode – High grade with continuity

Tura Lode long-section (steep lode)\*

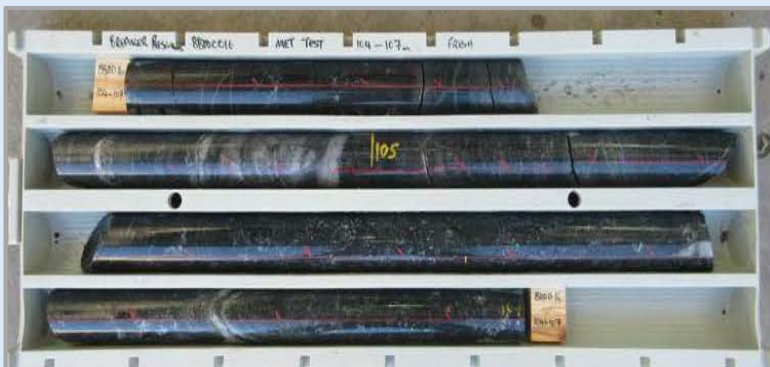


Tura Lode (diamond drill core)



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





Comminution (oxide/fresh)



Gravity/cyanide extraction (oxide/fresh)

- ✦ **Modest ore hardness**  
Ball mill work index <16kWh/t for fresh mineralisation
- ✦ **Amenable to standard gravity/CIP/CIL plant**
- ✦ **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

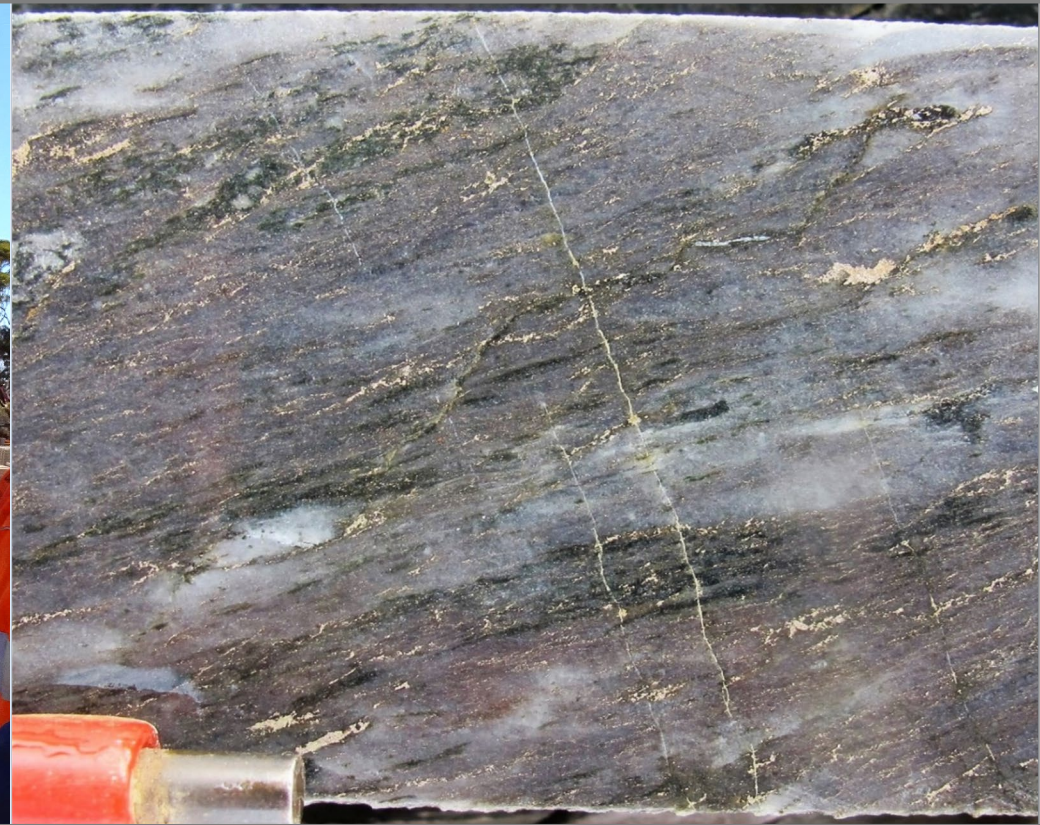
# Summary: Location, grade, scale, value & growth



- ✦ A rare emerging greenfields gold camp in a Tier 1 location
- ✦ Well-funded, deep value and outstanding growth potential
- ✦ De-risked open pit base case that is still growing
  - 1Moz open-pit Resource<sup>#</sup> (80% Indicated @ 1.4g/t gold)
  - Scope for ~2.0 to 2.5Mt/pa process plant apparent with 23Mt @ 1.3g/t Au open pit Resource<sup>#</sup>
  - Single pit configuration, feasibility-level metallurgy, advanced enviro & hydro, 5m from surface
  - High-grade by nature with scope to go underground
- ✦ Three large growth areas set to expand 1Moz Resource<sup>#</sup> identified since the start of 2020
- ✦ Ongoing news flow and growth
  - At least three drill rigs running continuously (currently manning up to expand drilling)
  - Resource updates
  - Ongoing discovery



# A rare new greenfields gold camp, 100km from Kalgoorlie, Western Australia





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

	AOP	BGL	BRB	CAI	DEG	GMD	KIN	RED	STN	TIE
<b>Shares</b> (Appendix 2A/3B)	28/02/2020	18/08/2020	24/09/2020	2/09/2020	18/09/2020	8/09/2020	29/09/2020	11/09/2020	22/09/2020	26/10/2020
<b>Price</b> (ASX Closing Price)	3/11/2020	3/11/2020	3/11/2020	3/11/2020	3/11/2020	3/11/2020	3/11/2020	3/11/2020	3/11/2020	3/11/2020
<b>Debt</b> (Quarterly Cashflow Report)	28/10/2020	29/10/2020	30/10/2020	26/10/2020	30/10/2020	20/10/2020	9/10/2020	22/10/2020	30/10/2020	30/10/2020
<b>Cash</b> (Quarterly Cashflow Report)	28/10/2020	29/10/2020	30/10/2020	26/10/2020	30/10/2020	20/10/2020	9/10/2020	22/10/2020	30/10/2020	30/10/2020
<b>Resources</b> (ASX Announcement)	29/04/2020	7/07/2020	11/06/2020	26/10/2020	2/04/2020	24/06/2020	20/05/2020	12/05/2020	8/05/2020	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](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.

\*Assumes A\$23M cash position following capital raising completion