

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



**Swiss Mining Institute Virtual
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**Tom Sanders
Executive Chairman**

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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

Introducing a Rare New Greenfields Gold District



✦ **A 2016 greenfields discovery hidden by thin cover between two operating mines in prolific Tier 1 location, 100km from Kalgoorlie, WA**

✦ **Rapid Post-discovery Growth 2017-2019 (270,000m of drilling)**

- 1Moz open-pit Resource[#] at Bombora – 80% Indicated @ 1.4g/t Au (diluted)
- A typical dolerite-hosted Archean lode deposit
- Gold occurs in 150m-wide zone over 3km distance, starting 5m from surface
- *Large-scale open pit opportunity – 2.7km-long single open pit still growing*
- Feasibility-level metallurgy, PFS-level enviro/hydro/geotech studies

✦ **Multi-Million Ounce Growth Potential Confirmed in 2020**

- *High-grade underground potential confirmed*
...over 2km of high-grade lodes not in Resource (eg. 4.6m @ 12.52g/t Au)*
- Three new shallow gold discoveries → Bombora is part of 9km system
- Aircore drilling indicates gold potential extends for 30km

✦ **Three-Four Drill Rigs Underway Building Critical Mass for Major Development**

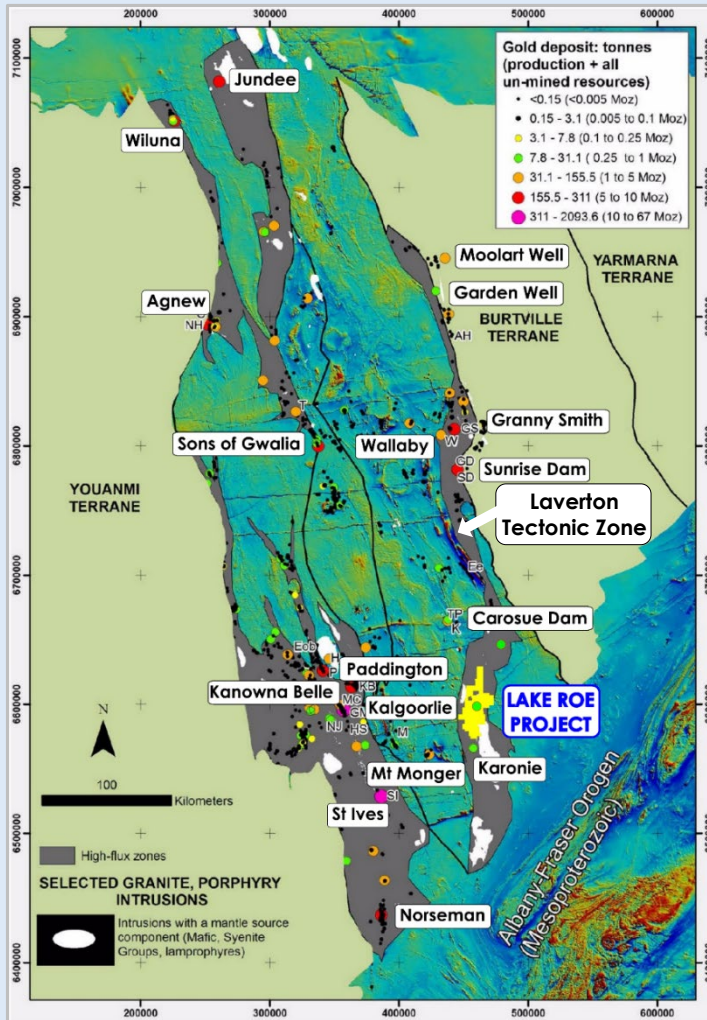
- 50km of strike, 100%-owned, 680km² tenure with granted mining lease

✦ **Imminent Catalysts**

- Resource update planned in April 2021; regular updates expected
- News flow from drill results and ongoing discovery

The Right Location for a Giant Gold Deposit

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



- ✦ **Located 100km east of Kalgoorlie**, between two 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, granted mining lease
- ✦ **Has the big structure and mantle rocks associated with large gold mines**

* 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)

Long-section looking west*

Legend:

- GxM intercepts 0.20g/t cut-off
- >30 (Pink circle)
- 15 to 30 (Red circle)
- 5 to 15 (Orange circle)
- 2 to 5 (Green circle)
- Not in Resource (Light pink box)
- Steep NNW-trending lode (intersection with quartz dolerite) (Yellow box)
- Flat lode (laminated quartz reef) (Red line)
- A\$2,200/oz open pit shell (Dashed black line)

Mine Locations (Top): Cornucopia Reef, Cousin Reef, Harmat Stockwork, North Point Reefs, Pancake Reef, New flat Reefs.

Lode Names (Bottom): Harbord Lode, Boneyards Lode, Daisy Lode, Tura Lode, Mindil Lode, Harlequin & Morant lodes, Brigalow Mick lode.

Resource Estimates (Top):

- Cornucopia Reef: 6m @ 79.99g/t
- Cousin Reef: 14m @ 18.86g/t
- Harmat Stockwork: 24m @ 7.75g/t
- North Point Reefs: 32m @ 15.31g/t

Resource Estimates (Bottom):

- Boneyard's Lode: 1.48m @ 42.02g/t
- Daisy Lode: 3.01m @ 5.53g/t
- Tura Lode: 2.64m @ 11.70g/t incl. 1.92m @ 14.03g/t
- Mindil Lode: 2.46m @ 14.01g/t
- Harlequin & Morant lodes: 4.10m @ 6.46g/t
- Brigalow Mick lode: 9.15m @ 7.00g/t incl. 2m @ 26.15g/t and 3.68m @ 10.58g/t incl. 2.88m @ 13.03g/t
- New flat Reefs: 4.60m @ 12.52g/t and 3.04m @ 9.95g/t

Other Labels:

- A\$2,200/oz open pit shell* (Blue arrow pointing to dashed line)
- Open (Multiple locations)
- Shown to scale (Small image of a bridge)

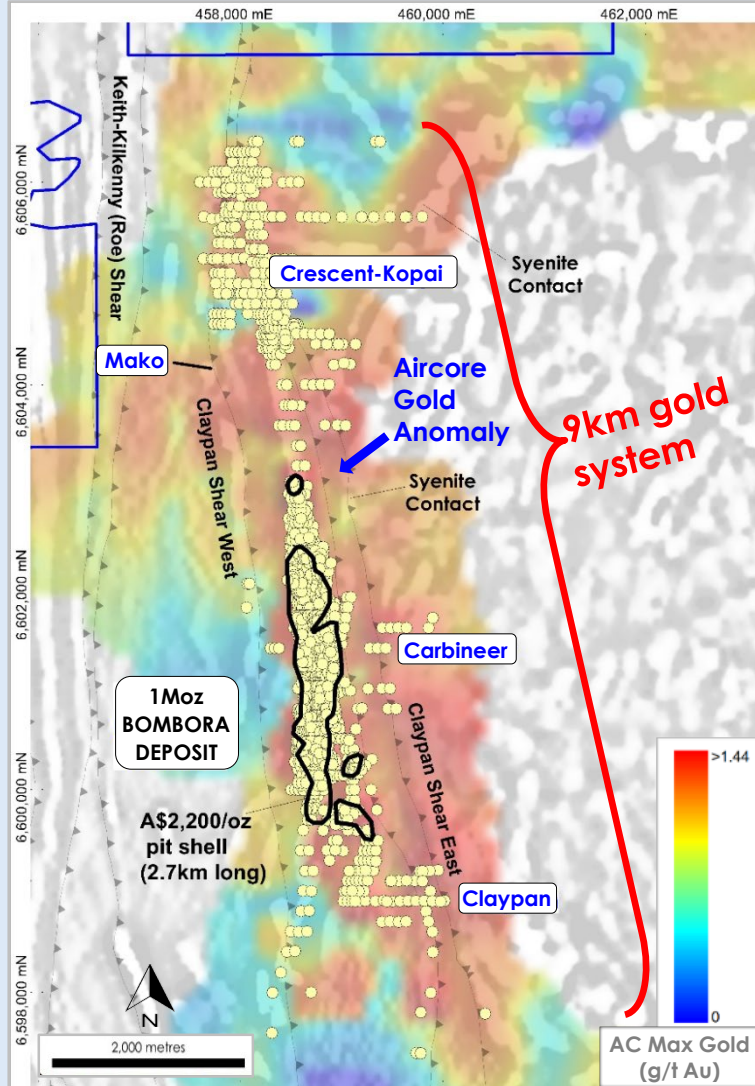
**Over 2km
strike length
of high-grade
lodes not in
Resource**

Lake Roe Gold Project

150m-wide mineralised zone, low strip ratio near-surface...high-grade at depth

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

- ✦ **Recent 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**
This creates many new targets that are still untested by RC and DD drilling

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:

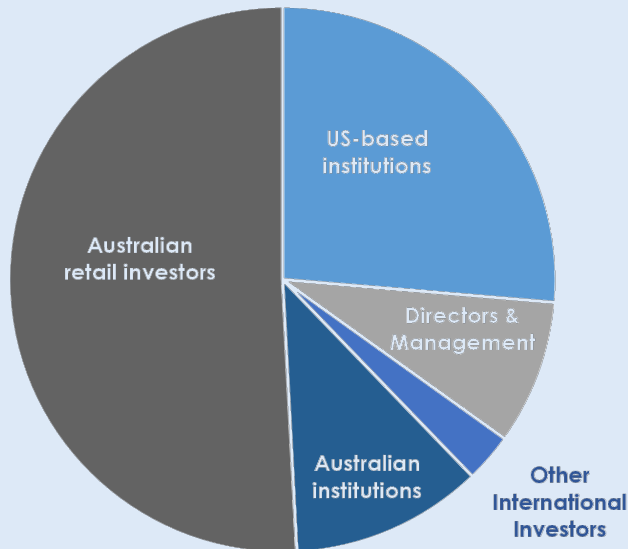
Major US-based institutions:

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

Directors (8%)

Analyst Coverage:

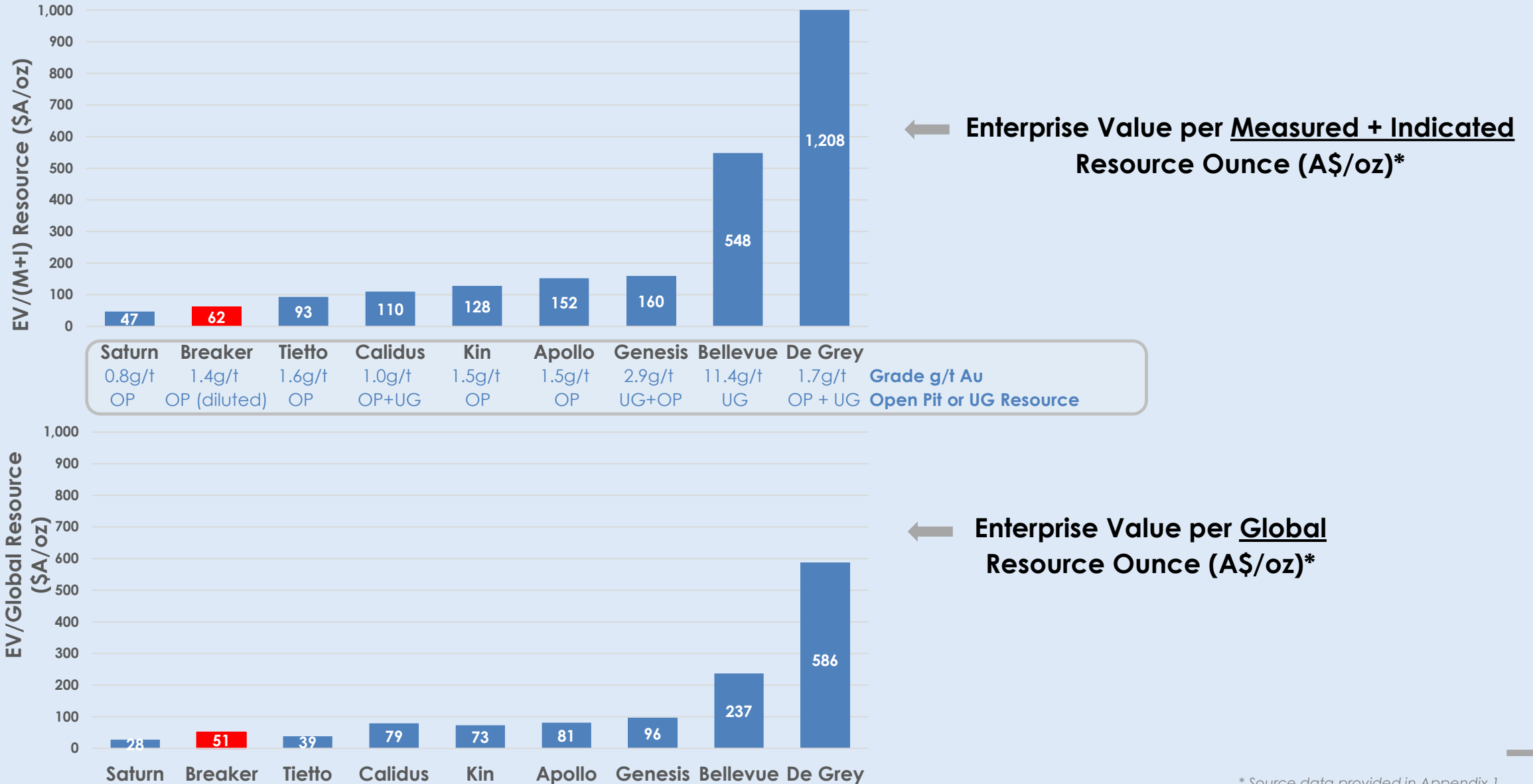
- Bell Potter
- Canaccord Genuity



Directors & Management

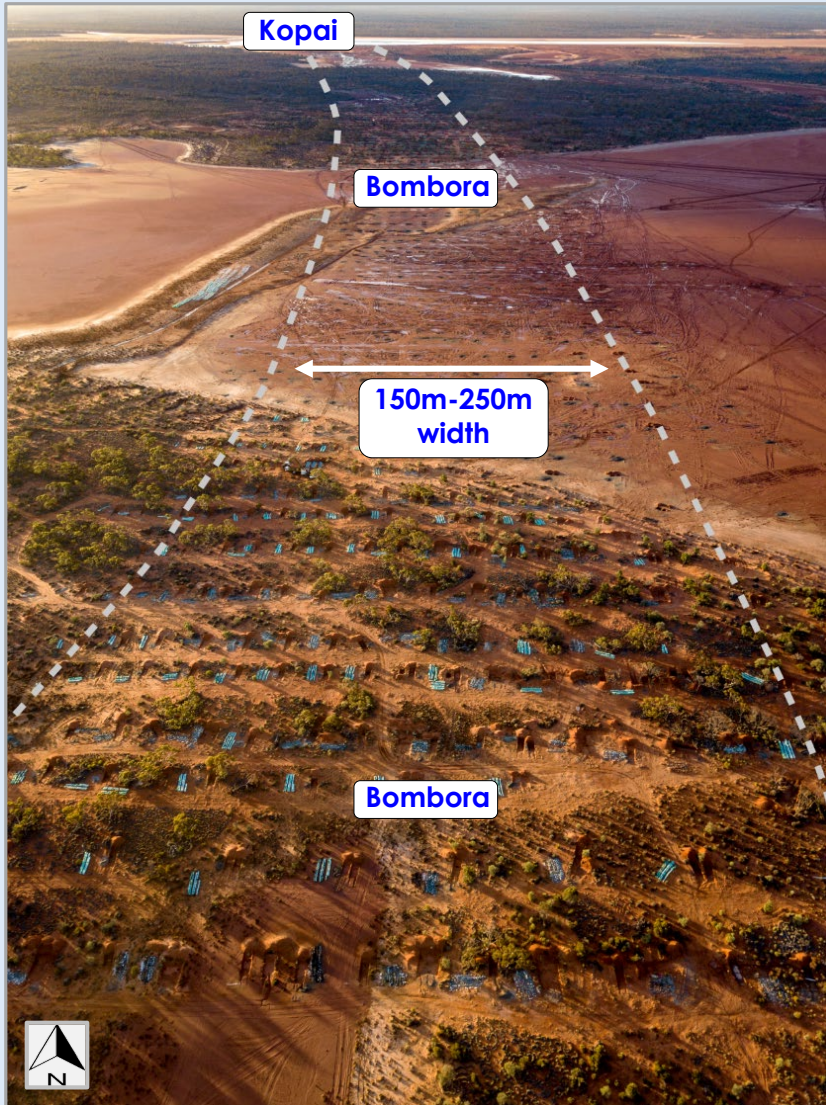
Tom Sanders <i>Executive Chairman</i>	Geologist with over 35 years' experience in exploration, mining and corporate management
Mark Edwards <i>Non-Executive Director</i>	Solicitor with over 30 years' experience in resources and corporate law, and project financing
Mike Kitney <i>Non-Executive Director</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
<u>Senior Management</u>	
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

Aussie Peer Comparison - Compelling Value Poised for Re-rate



* Source data provided in Appendix 1

A Previously Unknown District



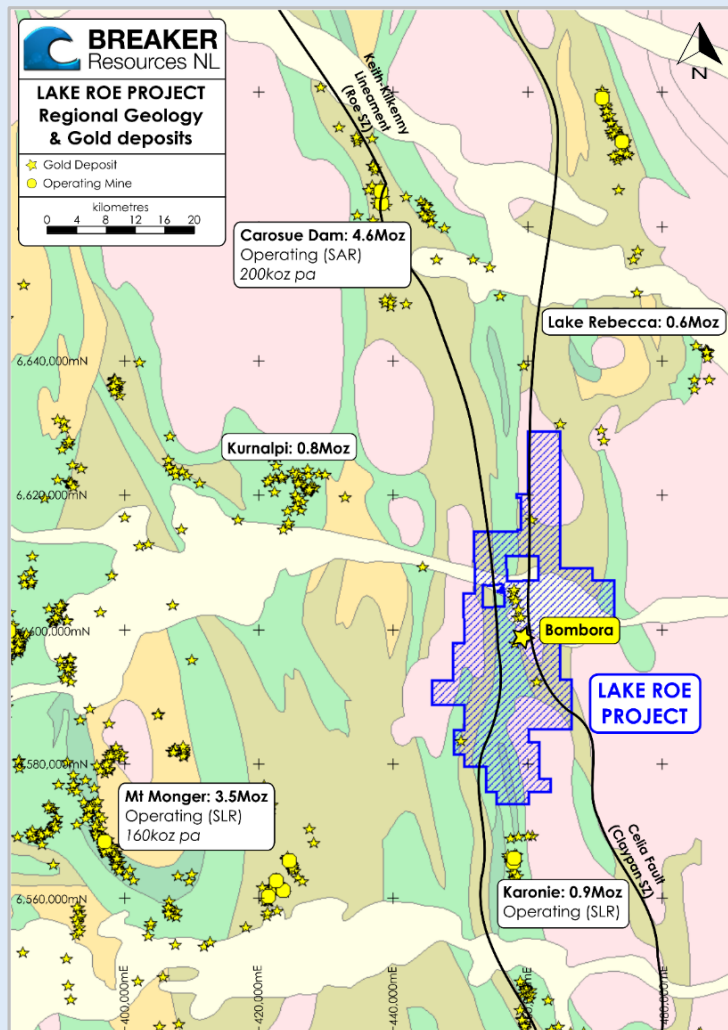
Hidden by thin transported cover (5m-10m) – no bedrock exposure



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

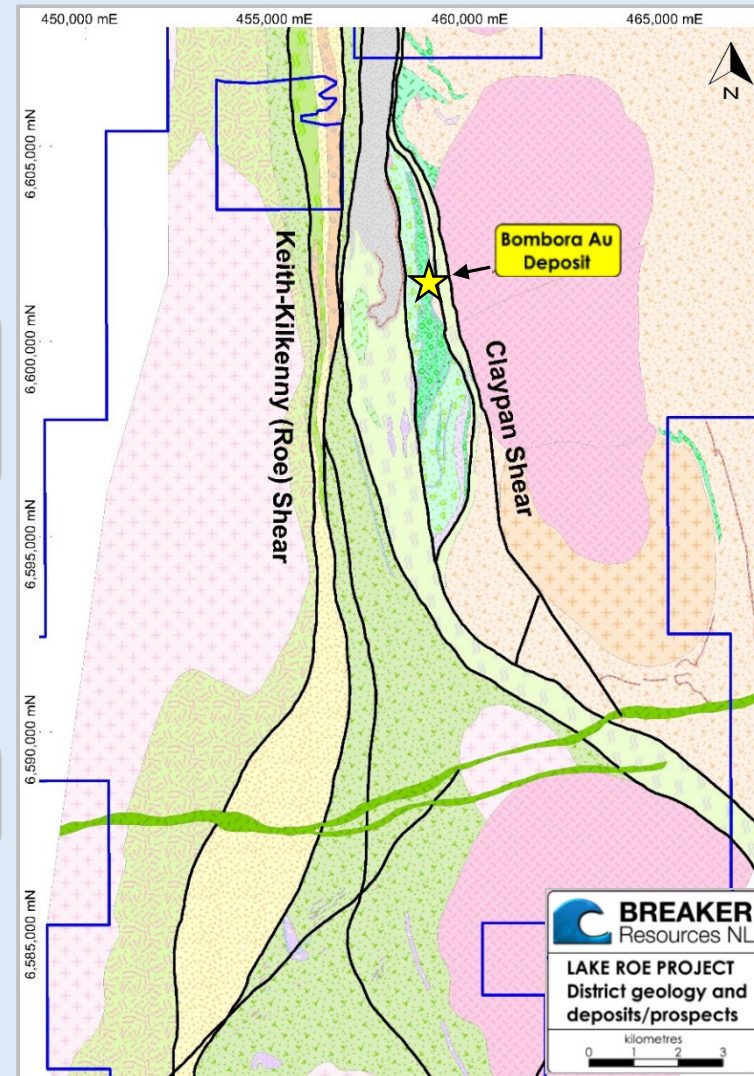
Between Two Converging Major Shear Zones

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 Growth/Extensional Drilling**

Lake Roe Project Geology



* ASX Release 26 August 2015; **Inset A: Geology of the Golden Mile (Kalgoorlie)** Vielreicher, N.M., Groves, D.I. and McNaughton, N.J., 2016. The giant Kalgoorlie goldfield revisited. *Geoscience Frontiers*, 7(3), pp. 359-374.

BOMBORA
1.0 Moz (unmined)

PLUTONIC
5.5 Moz produced

DARLOT
2.8 Moz produced

Current owner: Superior Gold Inc.
Past owners: Northern Star, Barrick, Homestake
Total endowment: ~8.1 Moz*
Ounces/vertical metre: ~7300 OVM*
Current UG reserve grade: 4.73g/t
Continuous operation: >30 years

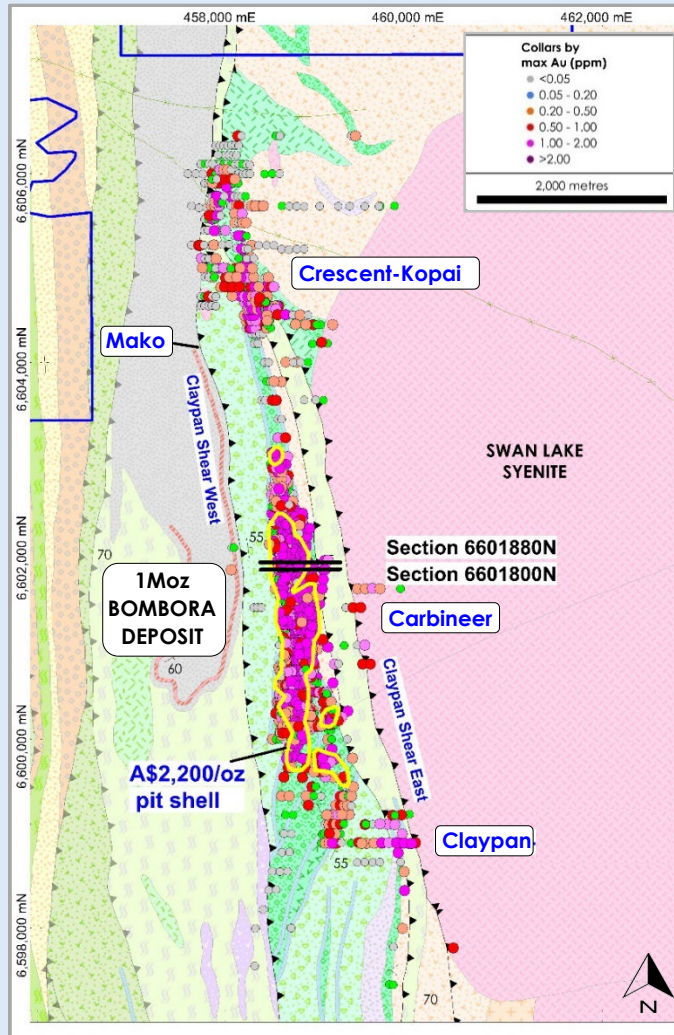
Current owner: Red5
Past owners: Goldfields, Barrick, Homestake
Total endowment: ~4.0 Moz
Ounces/vertical metre: ~4000 OVM
Current UG reserve grade: 3.30g/t
Continuous operation: >30 years

* made higher by inclusion of satellite pits not shown

- ✧ **Three typical Australian Archean lode deposits at the same scale**
- ✧ Bombora is already a large deposit and is still growing
- ✧ **4-5,000oz/vertical metre**

A Typical Archean Lode Deposit...Large Open Pit Footprint

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



Kalgoorlie Super Pit
at the same scale



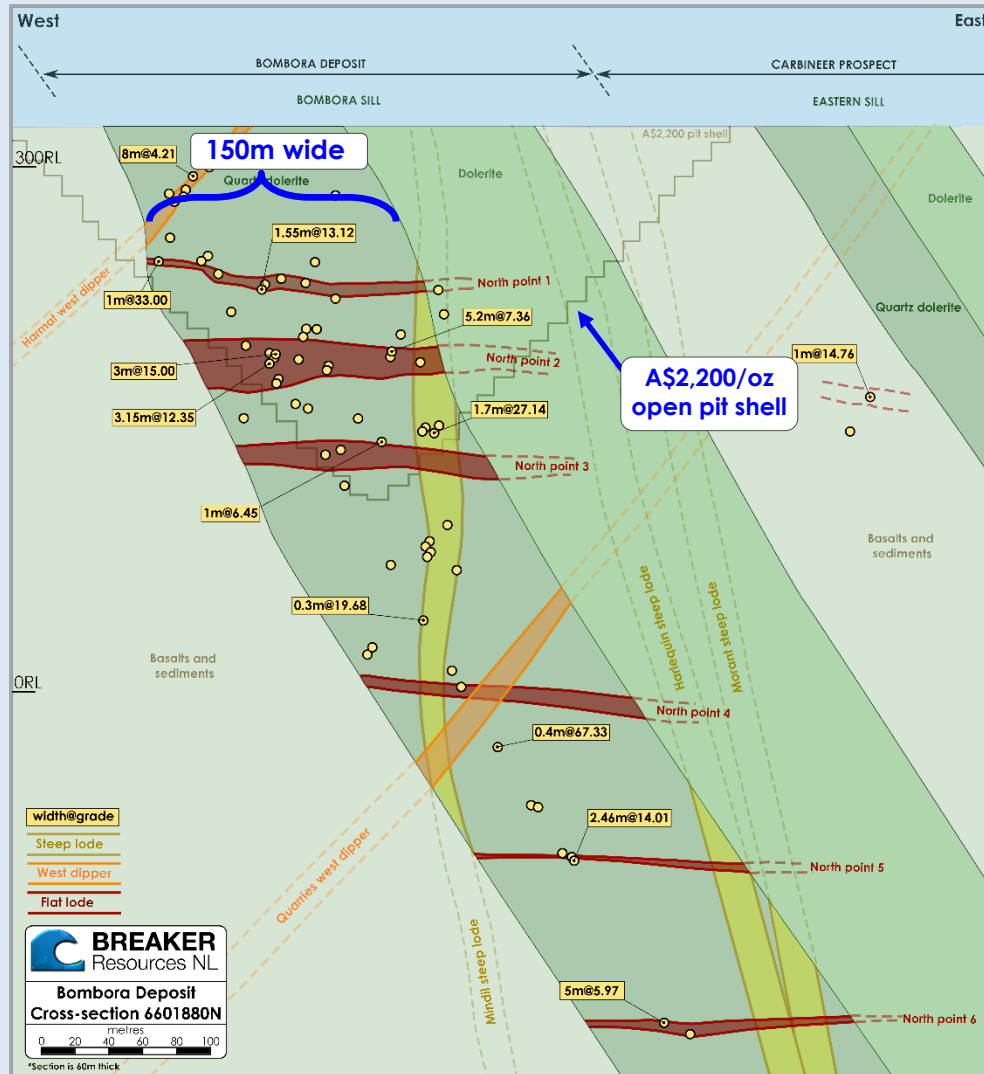
- ✦ **Closest analogy is 62Moz Golden Mile deposit**
Three stacked lode orientations in 150m-wide, upper, iron-rich part of dolerite (similar surface footprint)
- ✦ These deposits typically go to great depth
- ✦ Other analogous multi-lode deposits include St Ives, Plutonic, Darlot and Paddington
- ✦ Starting to see gold in other rock types where we extend known gold-mineralised shears



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*

Regular Lodes Over a Wide Zone to Great Depth

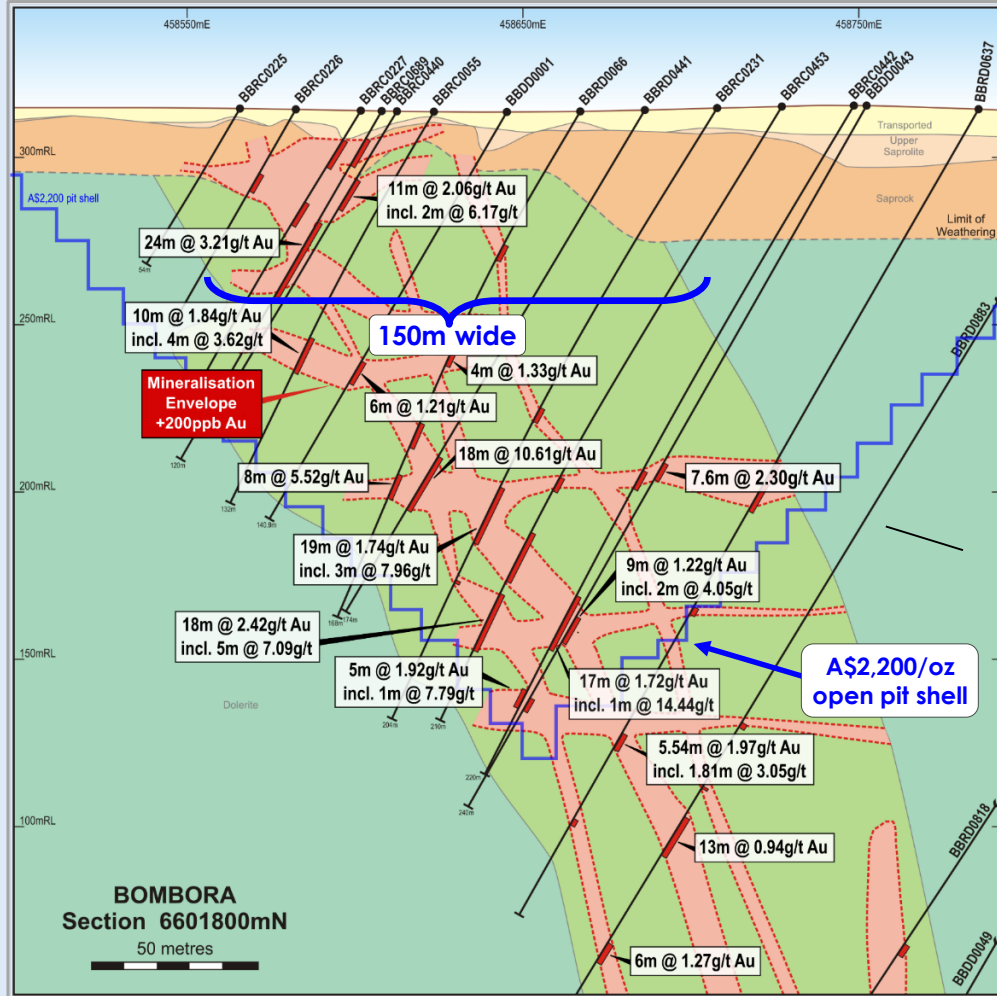
Bombora Typical Cross-Section 6601880N



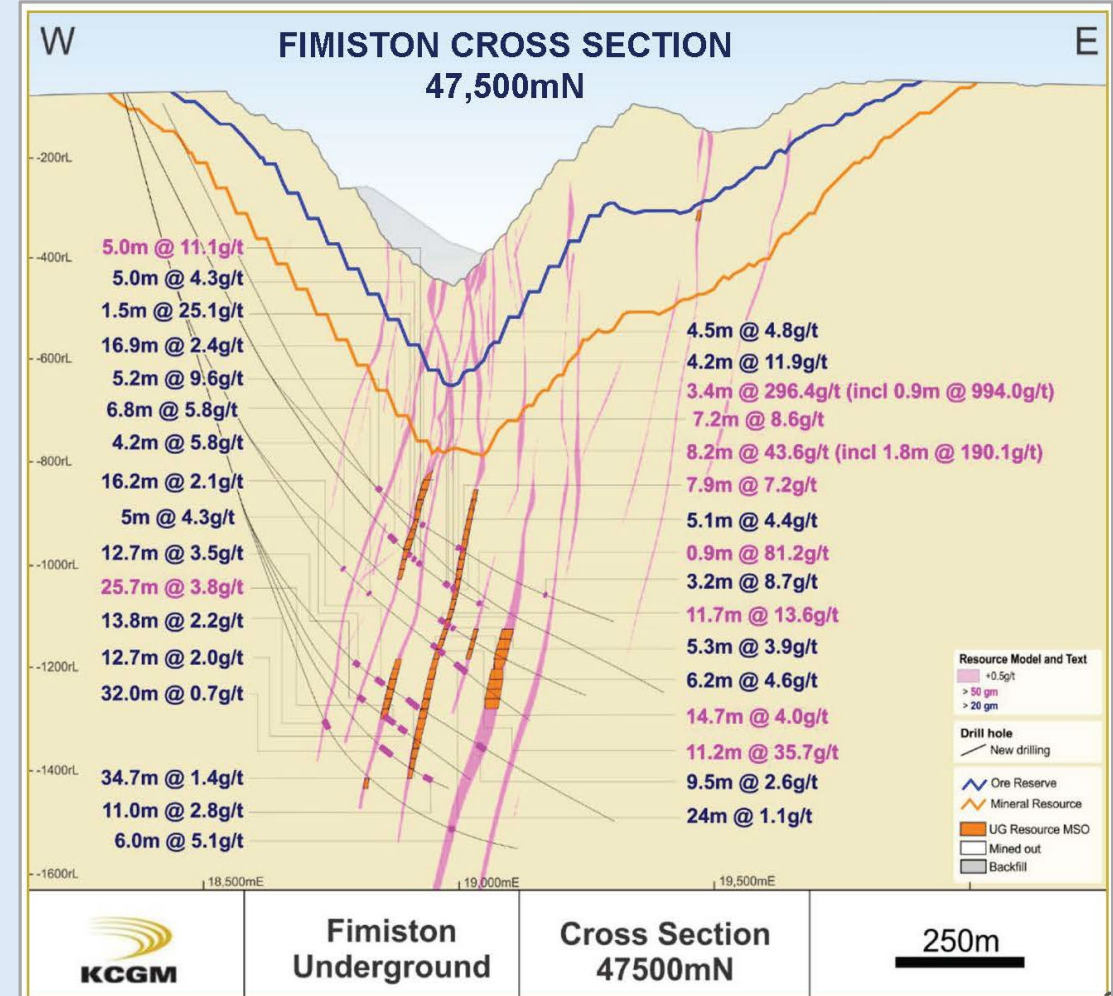
- ✦ Favourable strip ratio – three “stacked” steep, flat and west-dipping lodes over a 150m-200m wide zone
- ✦ Single open pit configuration – currently 2.7km long and growing
- ✦ Lodes are regular and repetitive with the grade and continuity to be mined underground
- ✦ The gold lodes tend to be confined to the iron-rich part of the dolerite as shown (stratabound)
- ✦ We are now starting to see gold in other rock types

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

Bombora: Stacked Steep and Flat lodes in Cross-Section

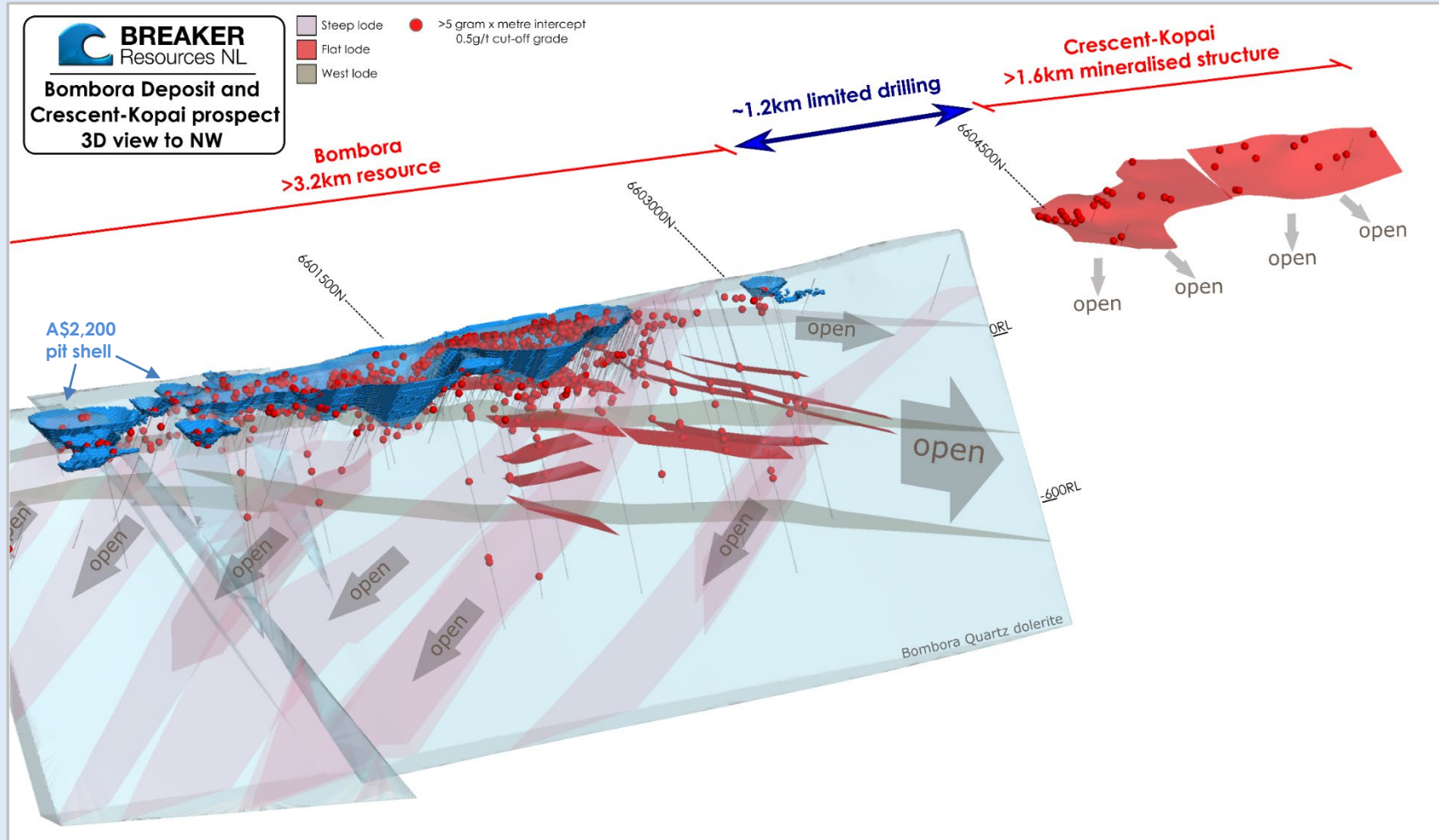


Fimiston: Stacked Steep Lodes in Cross-Section*



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

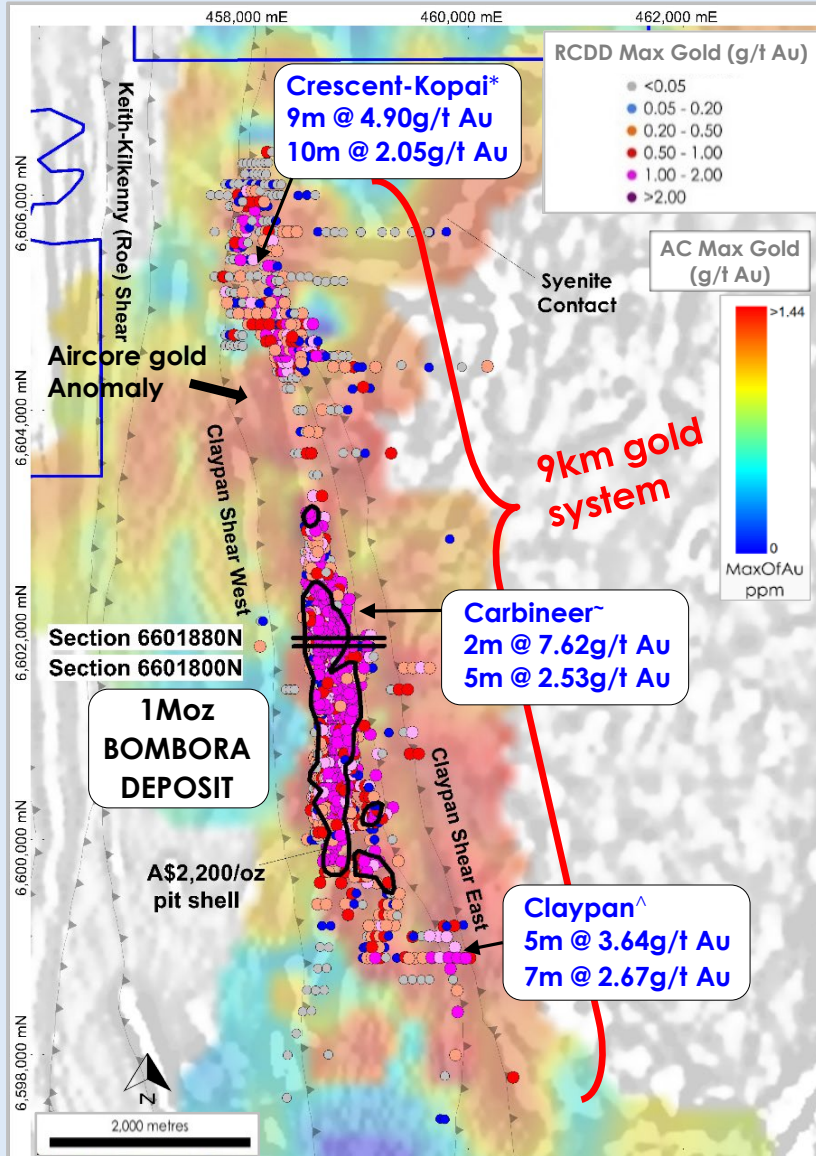
Three-D Perspective View of Steep, Flat and West Lodes with A\$2,200/oz Open Pit Shell*



- ✦ 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

Multi-million ounce growth potential now confirmed

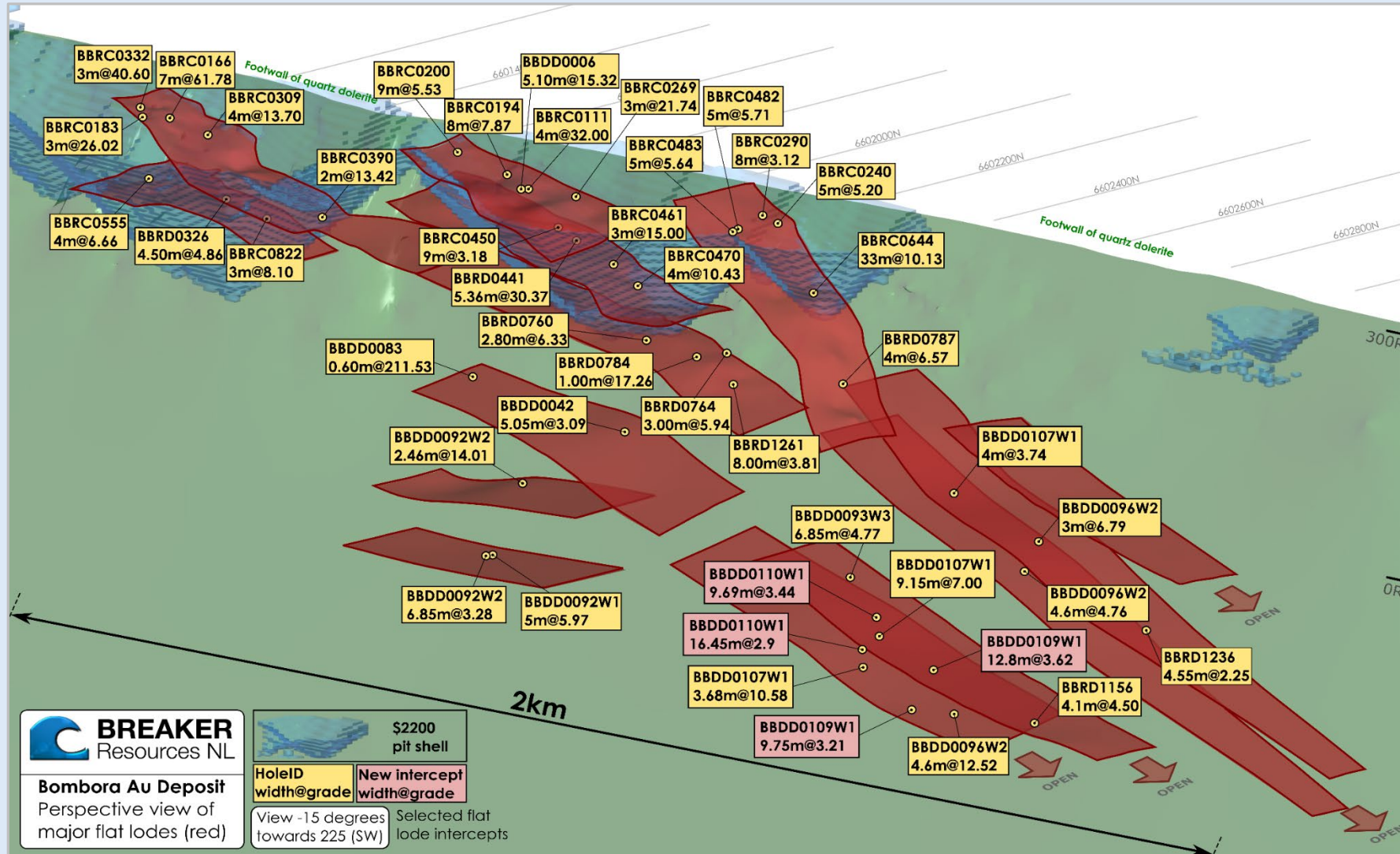
RC/DD Max Gold on Aircore Max Gold Image



- ✦ Gold controlled by kilometric-scale faults the extensions of which are “lighting up” in geochemical aircore drilling
- ✦ April 2021 Resource update to include:
 - Bombora Open Pit Mineral Resource Estimate (MRE)
 - Maiden Bombora Underground MRE
 - Maiden Kopai-Crescent MRE
- ✦ Ongoing Resource Drilling at:
 - Bombora high-grade lodes
 - Carbineer (emerging shallow discovery)
 - Claypan (emerging shallow discovery)
- ✦ Ongoing Extensional/Discovery Drilling at:
 - 12km-long syenite contact prospective for Wallaby-style gold mineralisation; lighting up in aircore drilling (Au, Ag, W, Mo)
 - Other extensive aircore targets

High-Grade Flat Lodes...2km and growing

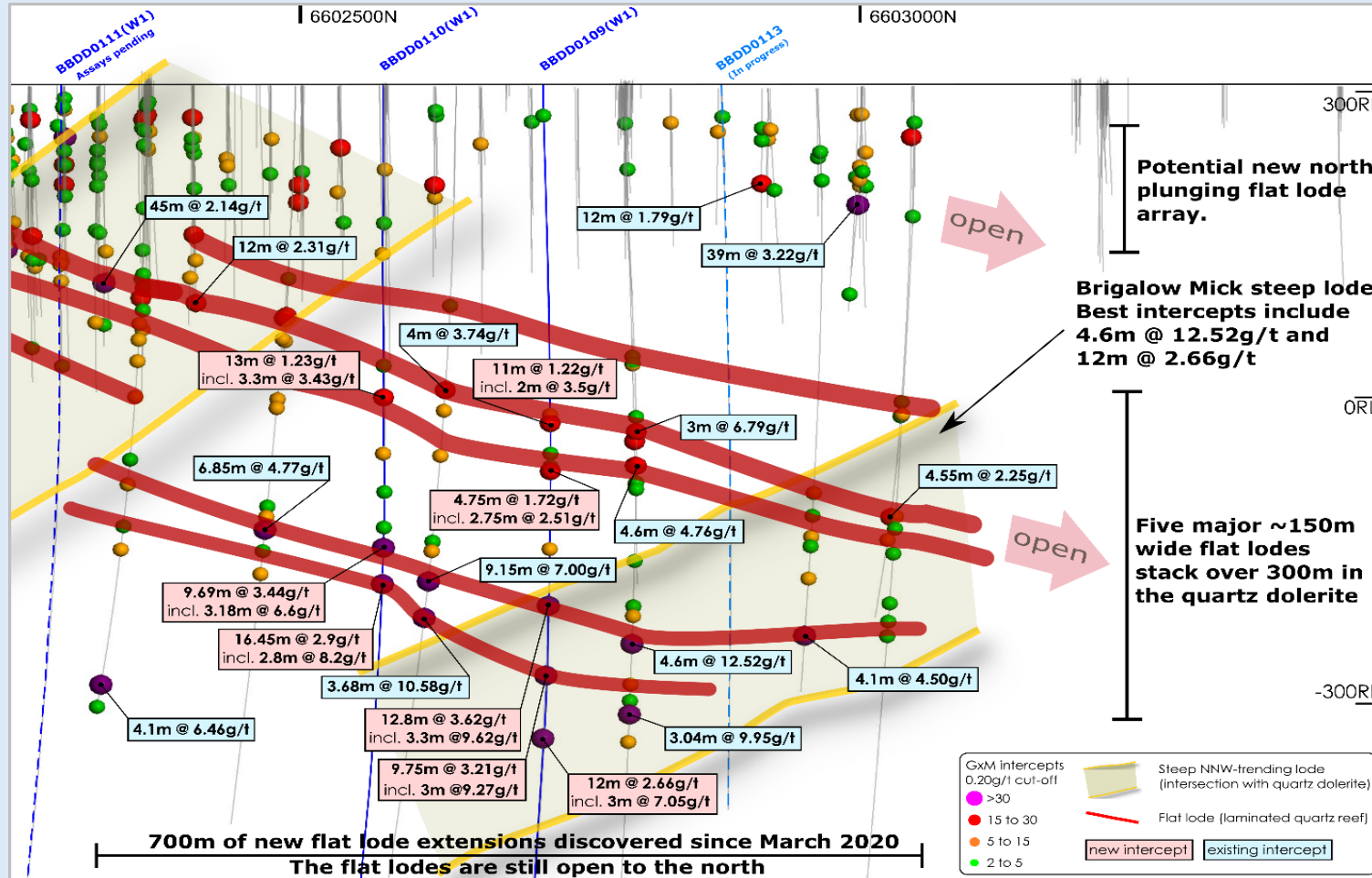
Bombora North: Perspective View of 2km-long Northern Flat Lode Array with A\$2,200 Open Pit Shell*



- ✦ Underground mining potential confirmed, based on continuity and grade
- ✦ Over 2km strike length of high-grade lodes not in Resource
- ✦ Extensional potential wide open
- ✦ Regular resource updates are anticipated

Flat Lode Zoom-In

Bombora North: Long Section Enlargement Looking West Showing Flat and Steep Lodes

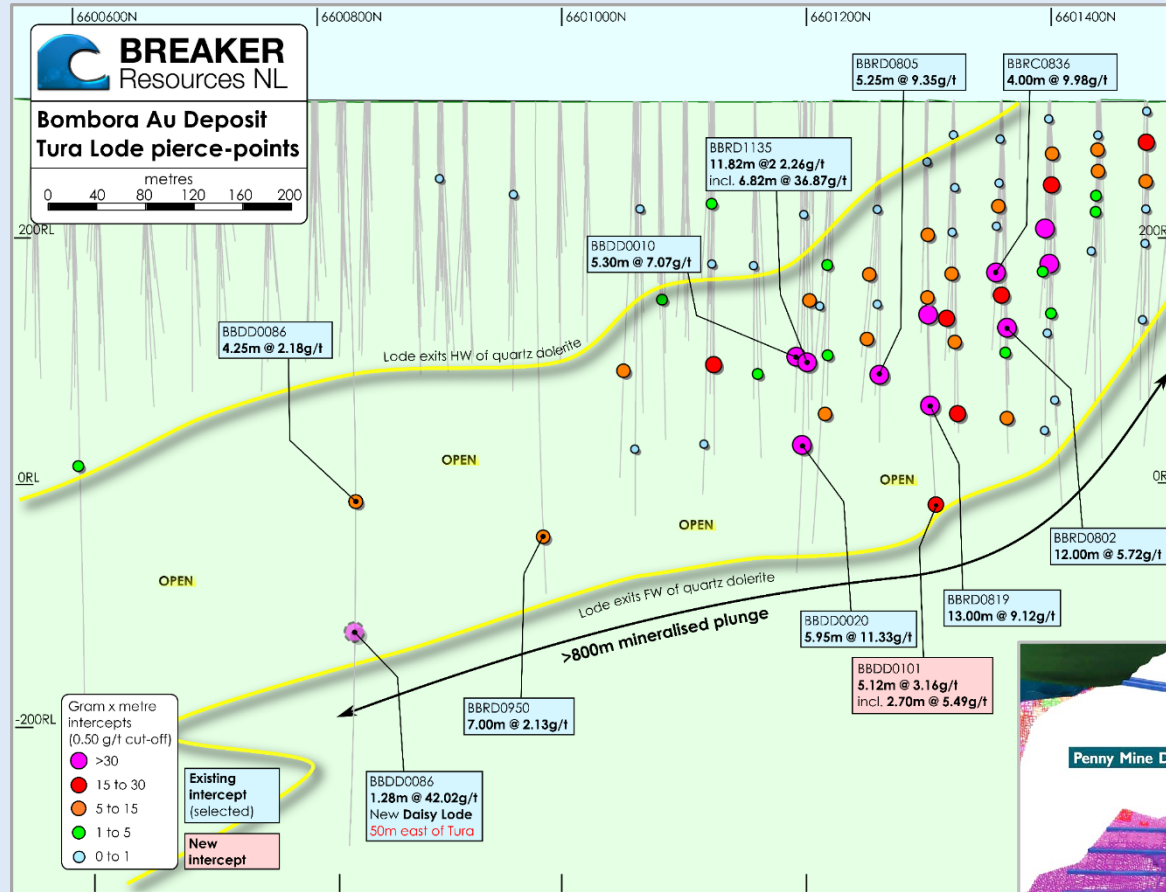


✦ Grade and continuity, the key ingredients for underground mining

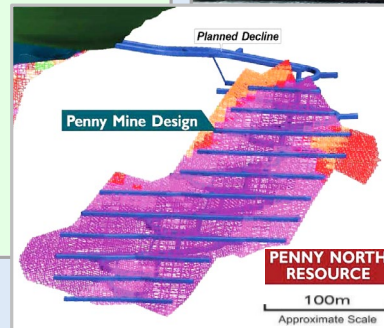
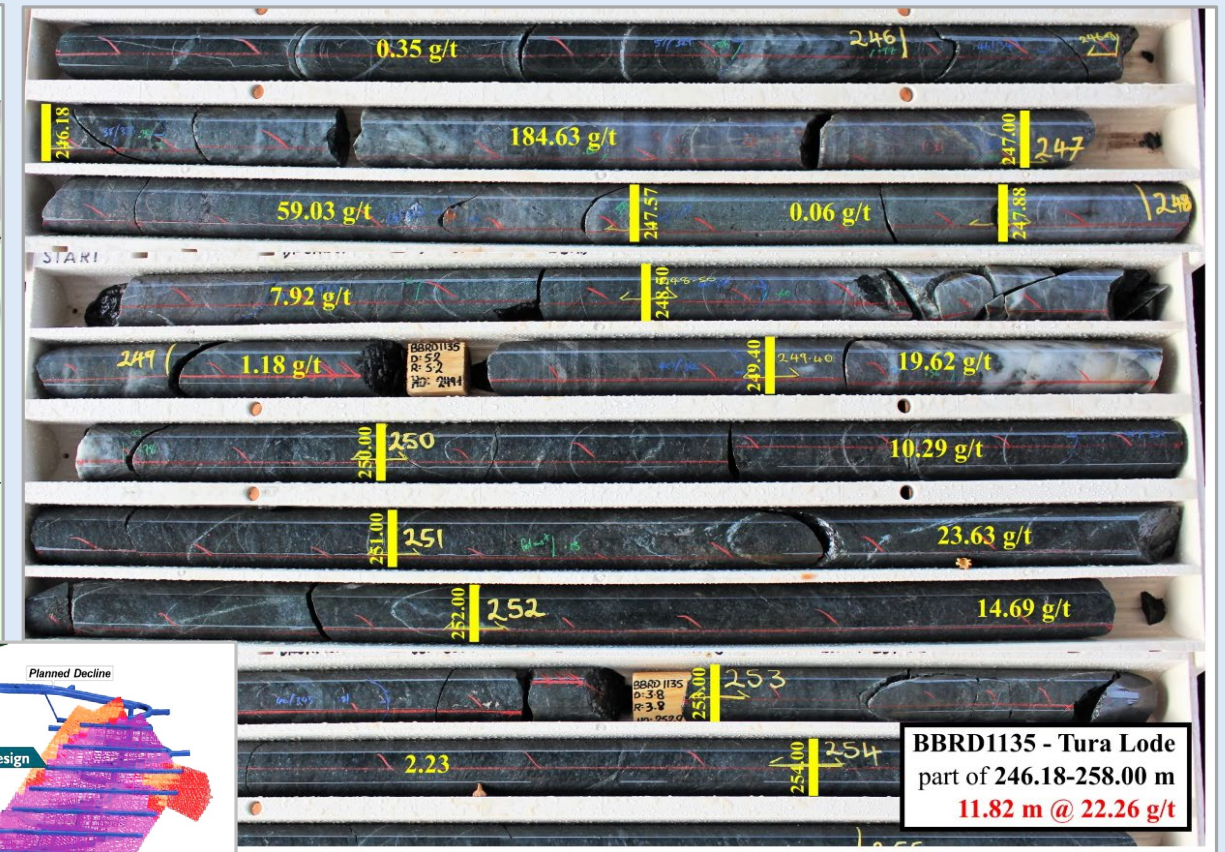
✦ We are only just starting on the steep and west lodes

Tura lode – High-grade and continuity

Tura Lode long-section (steep lode)*



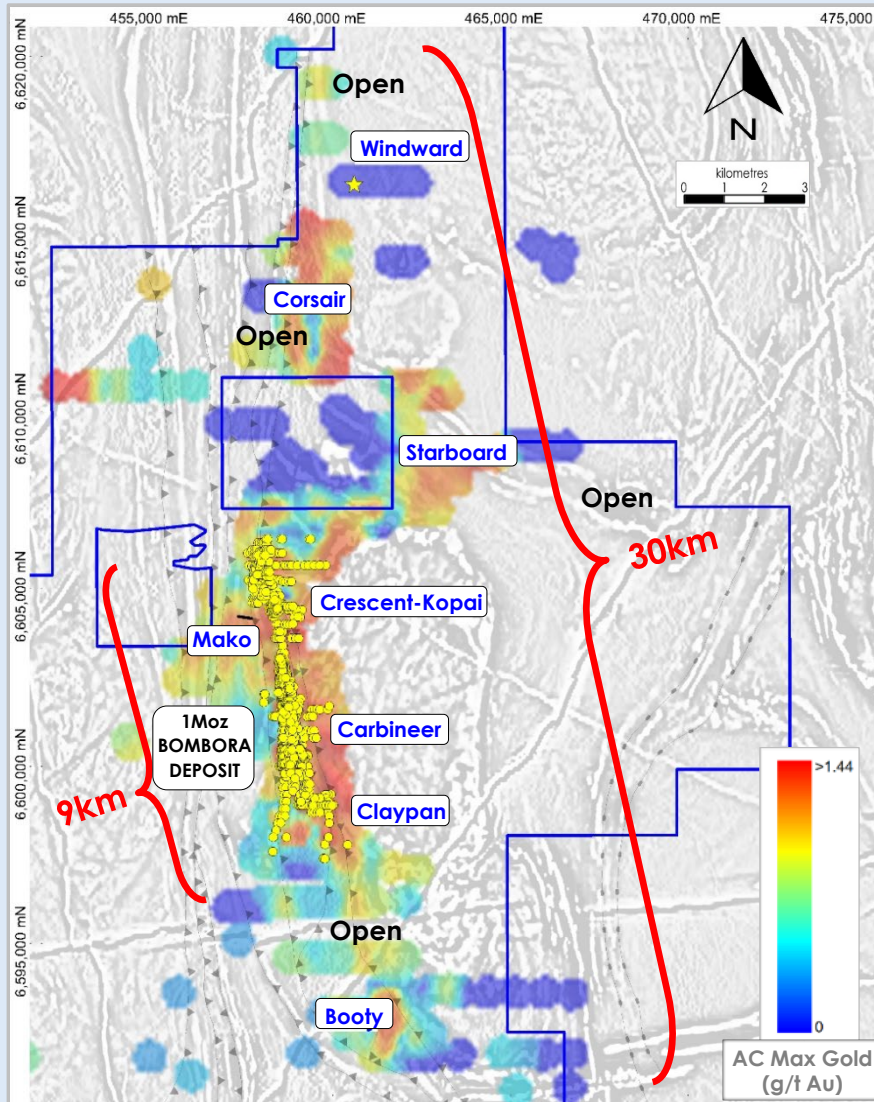
Tura Lode: BBRD1135 - 11.82m @ 22.26g/t Au*



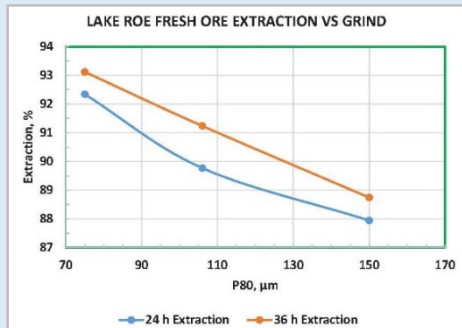
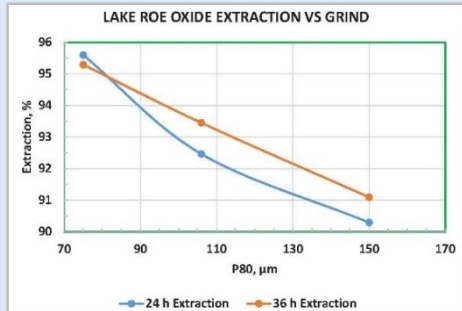
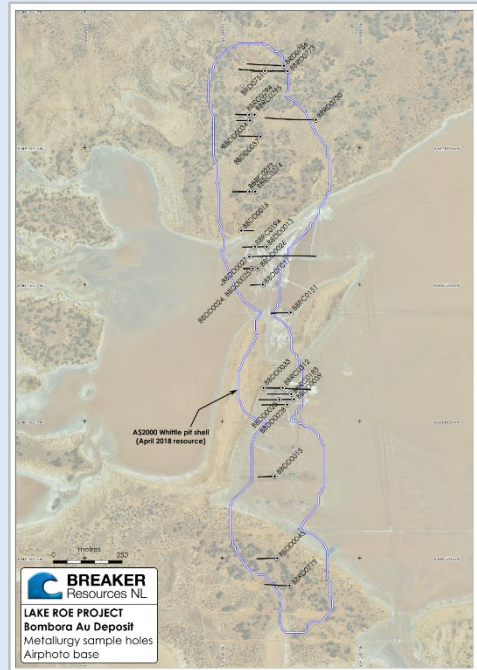
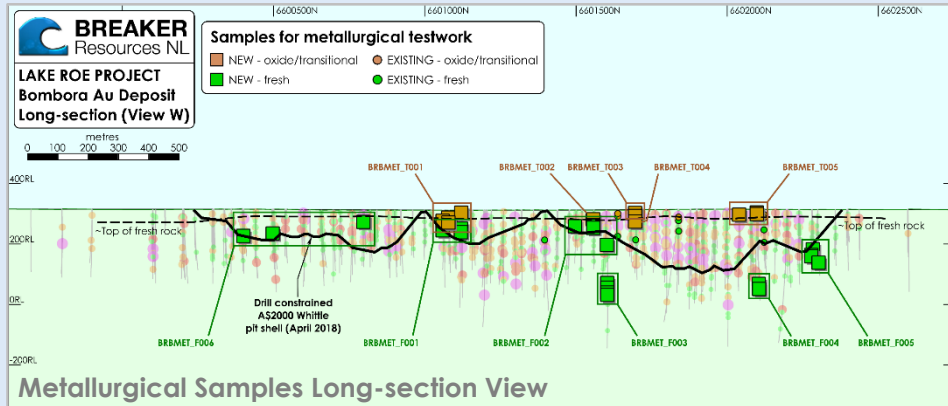
Tura Lode is similar in scale to Ramelius Resources' Penny West North deposit shown at same scale

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



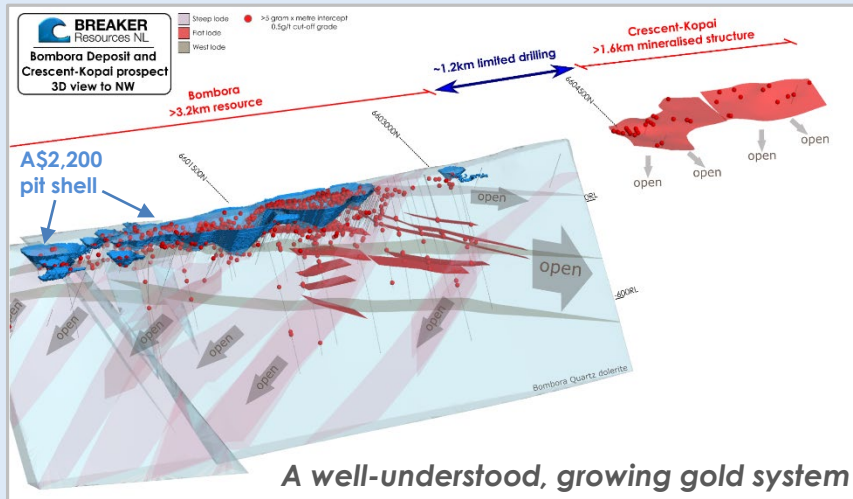
Gold Extraction vs Grind Size using Saline Site Water

- ✦ 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 New Gold District Set for Imminent Growth



- ✦ **A Rare Emerging Greenfields Gold District in a Tier 1 Jurisdiction**
- ✦ **Scale, Grade and Outstanding Growth Outlook**
- ✦ **1Moz Open-pit Resource# Still Growing (De-risked Downside)**
 - Gold occurs in 150m-wide zone over 3km, starting 5m from surface
 - Large-scale 2.7km single pit configuration, feasibility-level metallurgy, PFS-level enviro/hydro/geotech studies, granted mining lease
- ✦ **District-scale Upside**
 - Bombora is part of a 9km gold system
 - Underground mining potential now confirmed (eg. 4.6m @ 12.52g/t Au*)
 - Aircore drilling indicates gold potential over 30km
- ✦ **Three-Four Drill Rigs & Clear Focus on Mineable Ounces and a Major Gold Development when the Time is Right**
 - 50km of strike, 100%-owned, 680km² tenure
- ✦ **Imminent Catalysts Coming off a Low Valuation Base**
 - Resource update planned in April 2021; regular updates expected
 - News flow from drill results and ongoing discovery



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

Thank you

**Swiss Mining Institute Zurich Conference
(Virtual) 22-24 March 2021
Tom Sanders, Executive Chairman**

Daisy Lode: Tomographic x-ray scan of drill core
with visible gold assaying 1.5m at 42.02g/t# (Orexlore)

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)	18/03/2021	18/03/2021	18/03/2021	18/03/2021	18/03/2021	18/03/2021	18/03/2021	18/03/2021	18/03/2021
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	16/02/2021	25/01/2021	29/01/2021
Resources (ASX Announcement)	29/04/2020	11/11/2020	2/09/2019	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

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