

# Expanding and de-risking the 1 Moz<sup>#</sup> Lake Roe Gold Project, 100km east of Kalgoorlie, Western Australia



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)

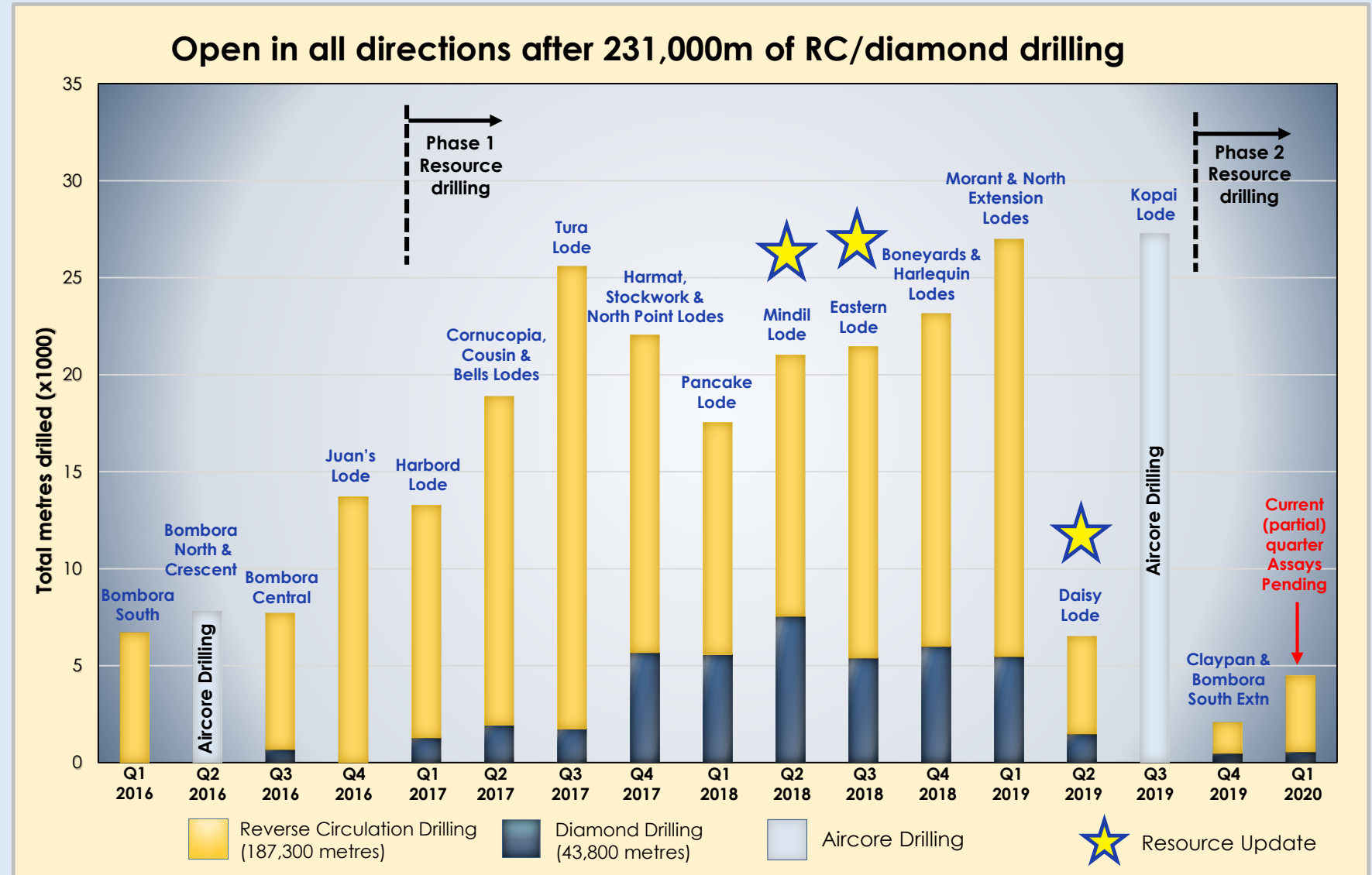
Classification	Tonnes	Au (g/t)	Ounces
Indicated	18,356,000	1.4	803,000
Inferred	4,853,000	1.1	178,000
Total	23,210,000	1.3	981,000

## ✦ Rare greenfields gold discovery concealed by 5m of transported cover

- Established 1Moz open pit Resource<sup>#</sup> (discovery cost A\$18/Inferred oz)\*
- Systematic de-risking
  - 80% Indicated
  - metallurgy
  - environmental
  - groundwater

## ✦ Forward strategy

Active drilling (8.5km system) to grow and de-risk development





## 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> (5.3m unlisted options)
✦ <b>Market capitalisation</b>	<b>~\$58.0m</b> (\$0.25/share; 20/02/2020)
✦ <b>Cash</b>	<b>\$9.5m</b> (31/12/2019; no debt)
✦ <b>Management alignment</b>	<b>11% Directors</b>
✦ <b>Tight share register</b>	<b>60% Funds and high net worths</b> (incl. Electrum, SSI, Konwave, Nestor, Stabilitis, Deutsche)



Five Year Share Price Chart



*An exceptional Board 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*

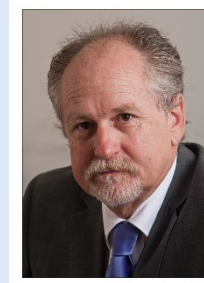
Mike Kitney is a process engineer with over 40 years' experience in the mining industry. He has participated in the development and construction of projects throughout Australia, Africa, south east Asia and the former Soviet Union. Mr Kitney's particular strengths are in production and mineral processing, 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**



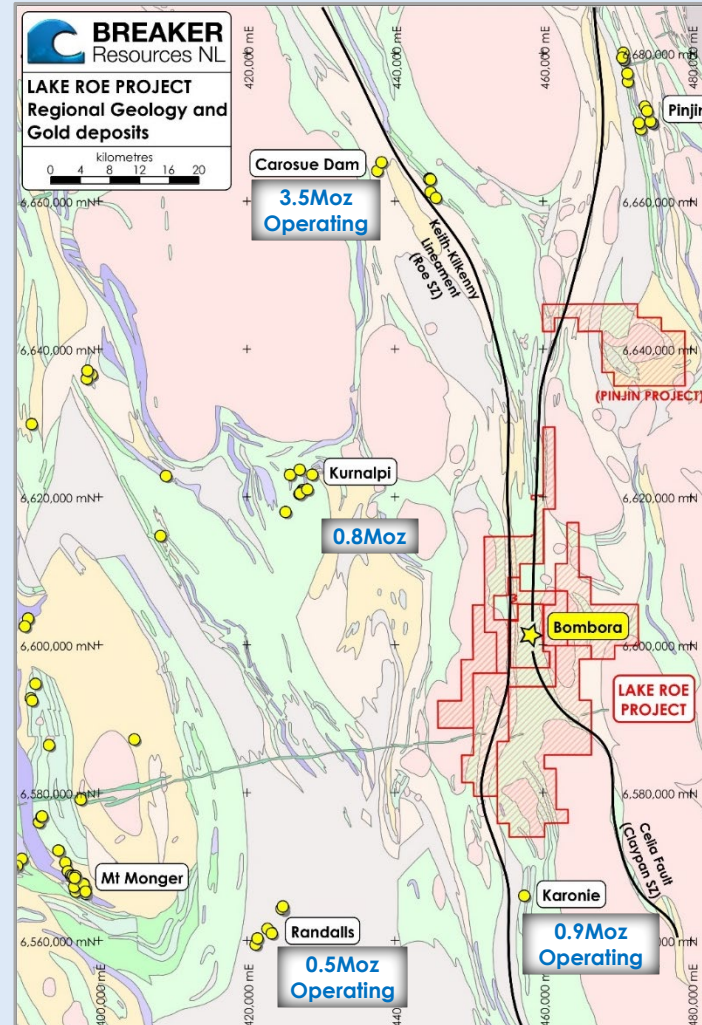
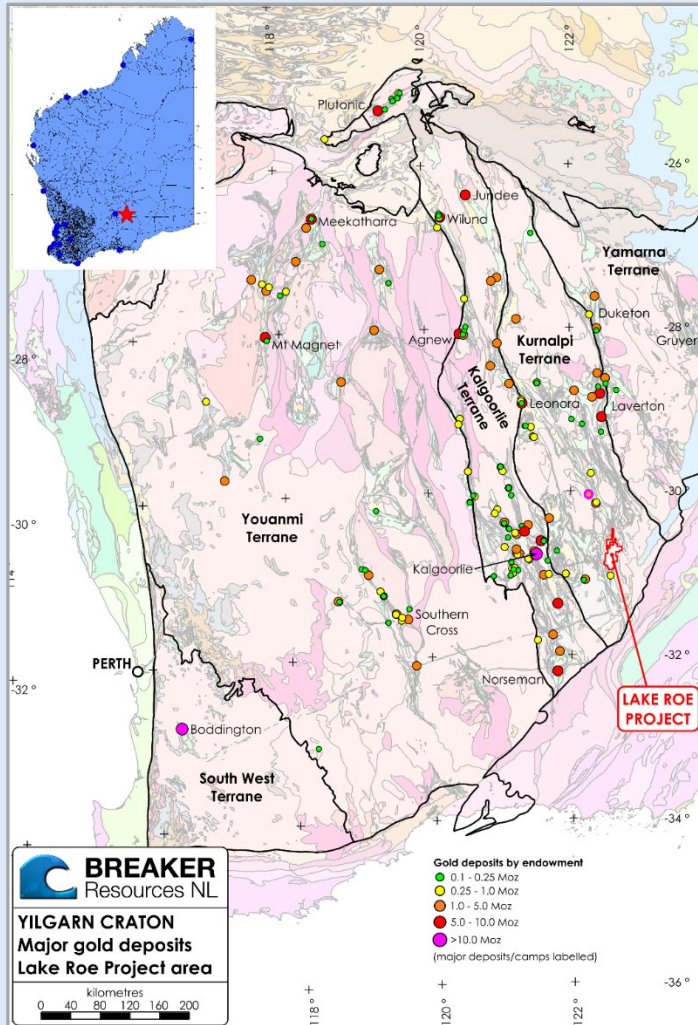
**The remainder is like this**

- (1) Location
- (2) Scale, grade and upside
- (3) De-risking steps
- (4) Value and share price catalysts



# 1. Tier 1 location 100km east of Kalgoorlie, WA

## Lake Roe Project

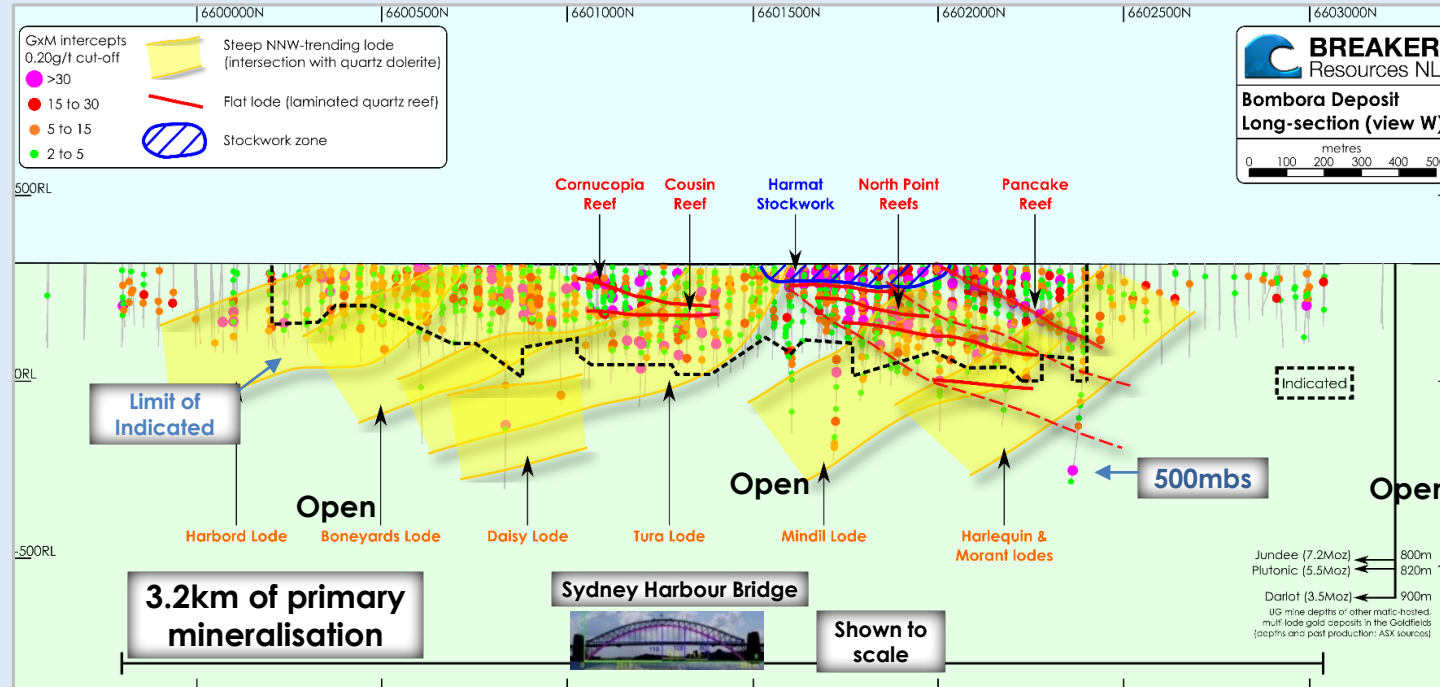


- ✦ **Large 8km new gold system discovered Feb. 2016**  
Found by regional targeting and systematic geochemistry in area of thin transported cover (typically 5-10m)
- ✦ **Between two large operating gold mines**  
(Saracen's 3.5Moz Carosue Dam Mine and Silver Lake Resources' 0.9Moz Karonie Project)
- ✦ **Large 600km<sup>2</sup> strategic land-holding**  
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

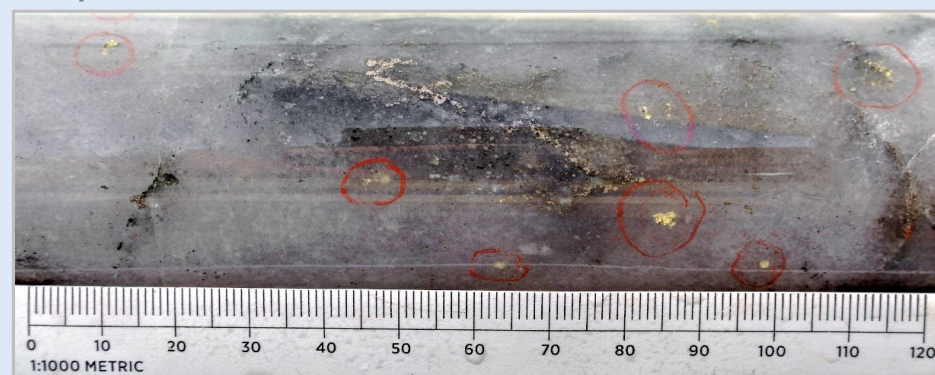


## 2. Scale, grade, upside – most drilling is shallow so far

Long-section looking west\*



Daisy Lode\*



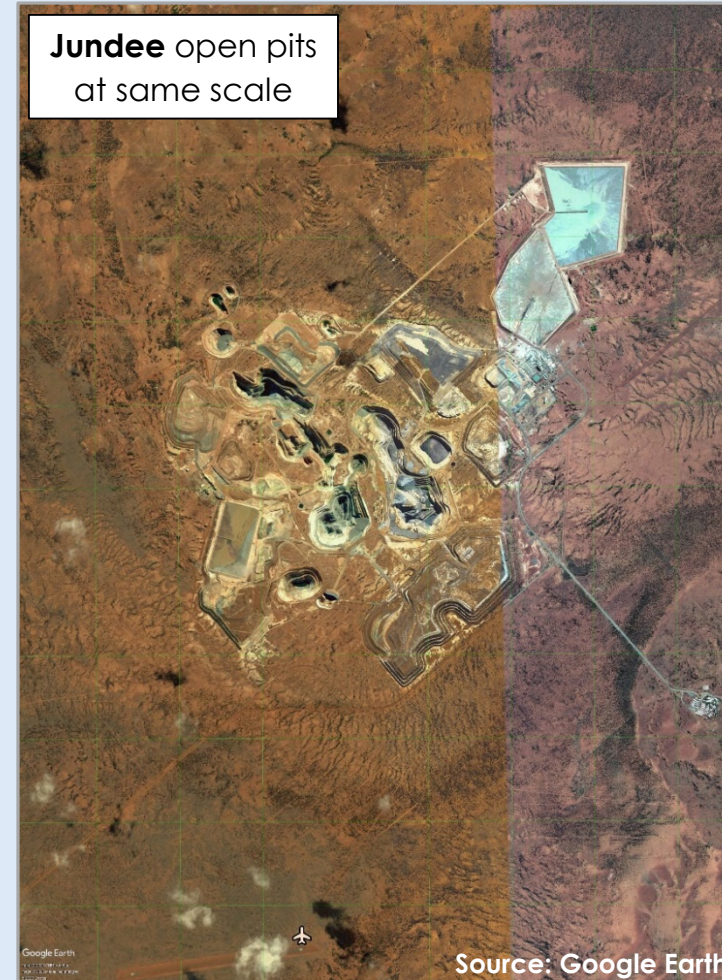
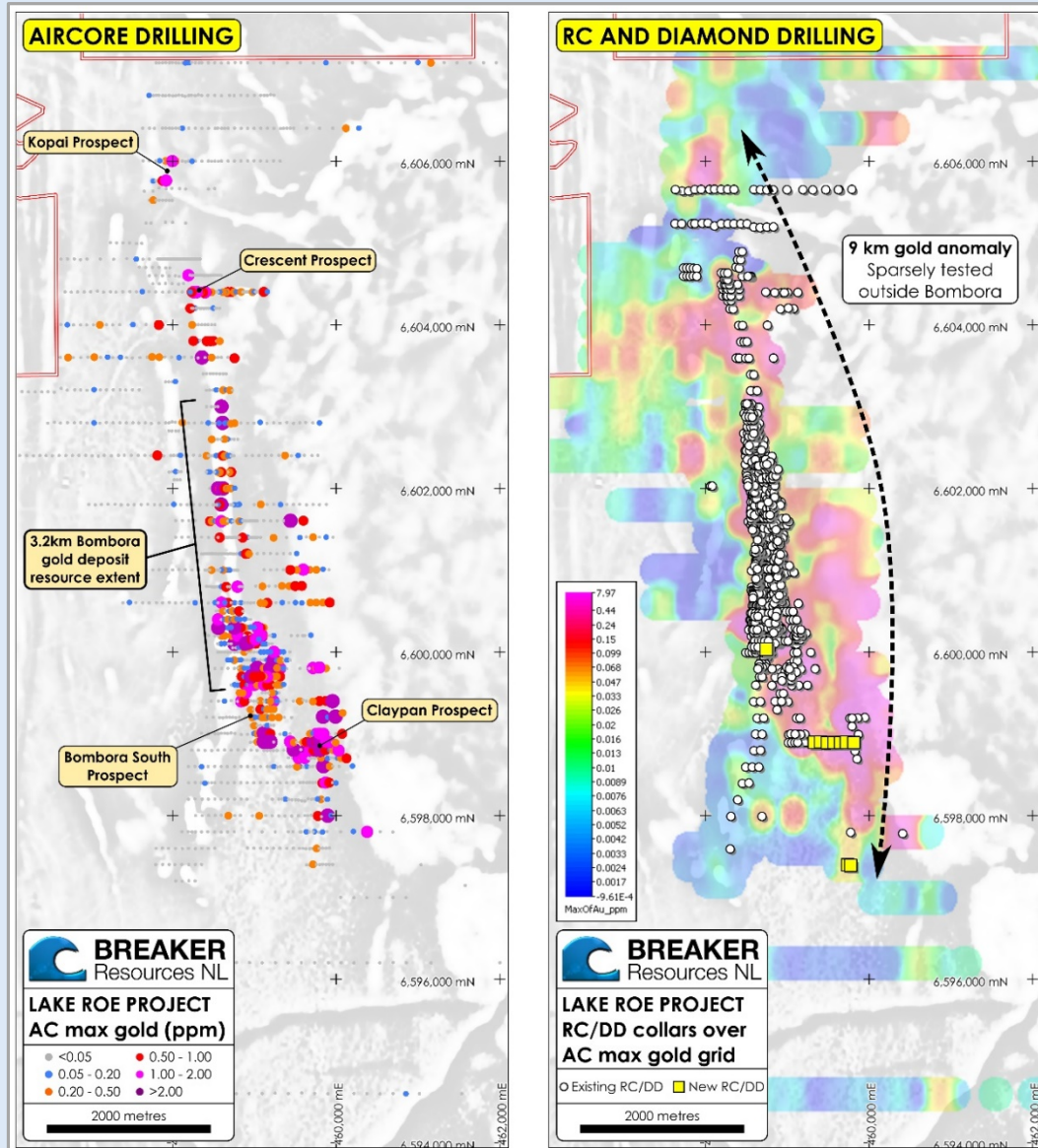
### Scale

- ✦ 3.2km-long so far and growing
- ✦ Extends from 5m below surface to 500m below surface (as deep as we have drilled it)
- ✦ Well-known mineralisation style  
Multiple, "stacked" gold lodes in quartz dolerite  
eg. Golden Mile, Paddington

### Grade

- ✦ **High-grade mining optionality**  
Where we've drilled deeper we've discovered new high-grade lodes on a wide spacing  
eg. Daisy Lode\*  
6.1m @ 10.54g/t from 491.8m  
including 1.5m @ 42.02g/t Au

## 2. Scale, grade, upside – outstanding strike potential



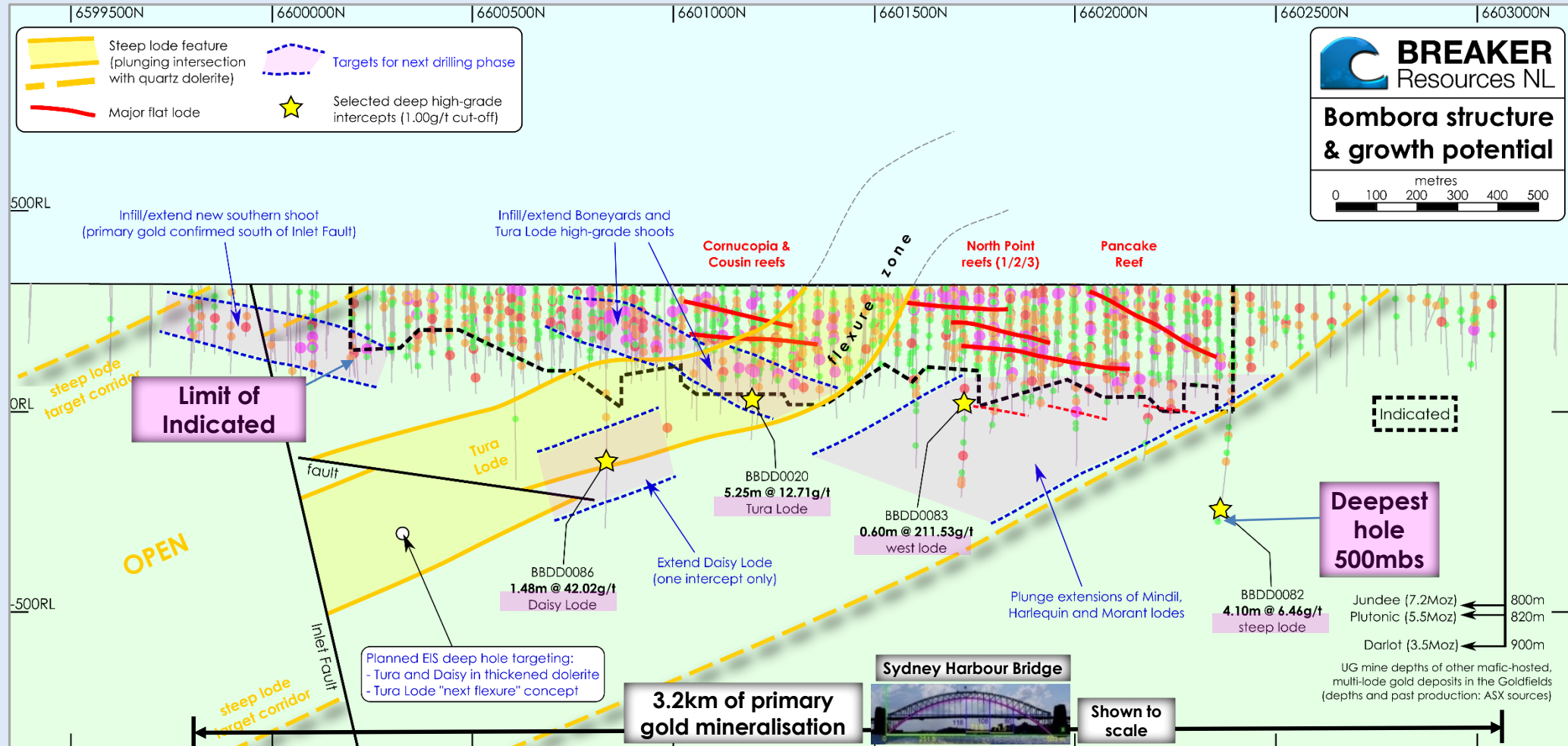
A large gold deposit limited by the extent of drilling

- ✦ Lake Roe is a new “camp” – not just Bombora
- ✦ Discovered with \$700,000 in the bank, at depths of downturn
- ✦ Bombora discovery and OP resource drill-out restricted exploration – until now
- ✦ Already another primary gold discovery at Crescent – basalt-hosted; proof of diversity in camp



## 2. Scale, grade, upside – outstanding depth potential

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



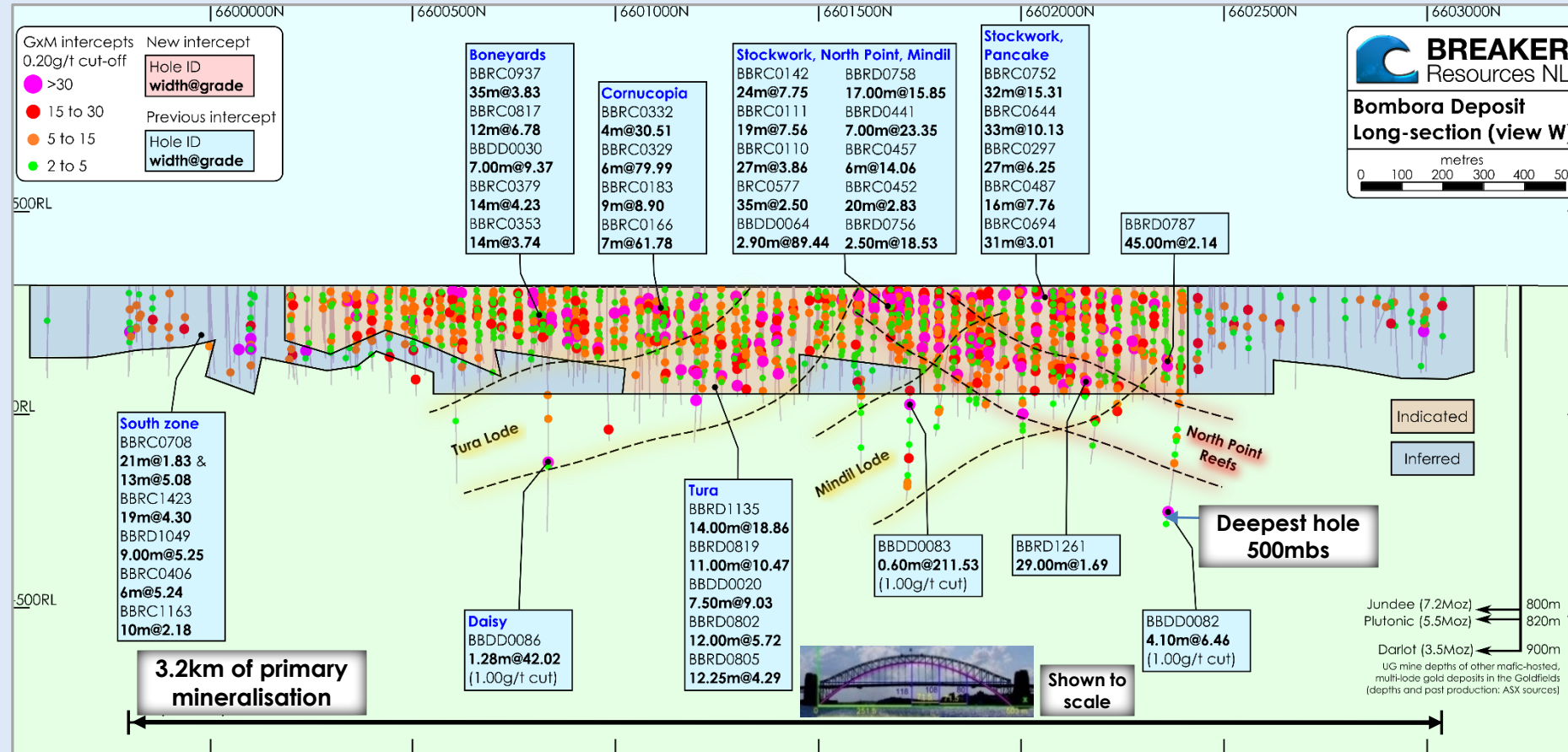


- # Lake Roe Gold Project

# 3. De-risking – 1Moz Bombora open pit Resource#

## Exceptional drill hits close to surface and at depth

Long-section looking west\*



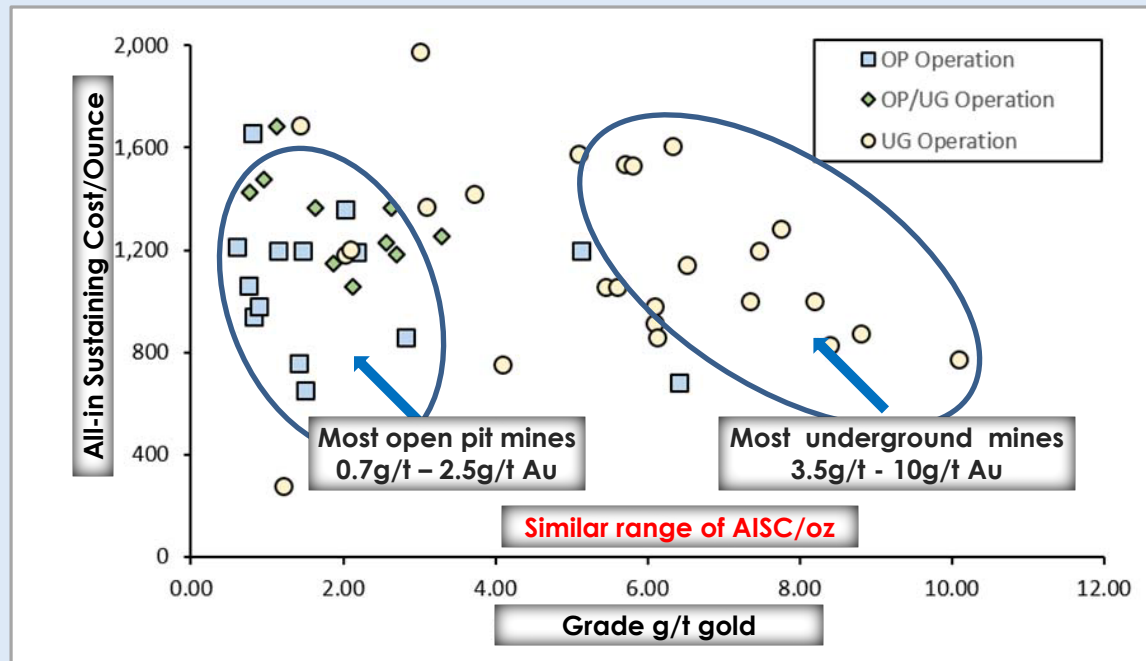
- ✦ 23.2Mt @ 1.3g/t Au for 1.0Moz# (0.5g/t cut-off)
- ✦ including 9.4Mt @ 2.2g/t Au for 0.7Moz (1.0g/t cut-off)
- ✦ 80% Indicated to 180-300mbs
- ✦ Starts 5m below surface

A large gold deposit limited by the extent of drilling

### 3. De-risking – High-grade is characteristic

Some of the best drill hits in Western Australia in the last 2 years

Intercept <sup>1</sup>		Lode	Hole ID	Intercept <sup>1</sup>		Lode	Hole ID
25.00m @18.53g/t	from 53m	Harmat stockwork	BBRC0752	1.65m @ 156.83g/t	from 72m	North Point 1 Reef	BBDD0064
7.00m @ 61.78g/t	from 59m	Cornucopia Reef	BBRC0166	5.36m @ 30.37g/t	from 122m	North Point 2 Reef	BBRD0441
19.00m @ 17.18g/t	from 126m	Pancake Reef	BBRC0644	12.00m @ 9.89g/t	from 282m	Tura Reef	BBRD0819
3.88m @ 82.11g/t	from 132m	Mindil Lode	BBRD0675	6.00m @ 17.84g/t	from 155m	Boneyards Lode	BBRC0817



Grade vs AISC/oz for open pit and underground gold mines based on 49 Australian and New Zealand mines (Q1 2016)<sup>2</sup>

- ✦ Low-grade open pit mines and high-grade underground gold mines have a similar range of AISC/oz<sup>2</sup>
- ✦ If you can mine underground you have the potential to add multiples to any NPV based only on open pit mining

➔ **High-grade = mining optionality**  
(open pit and/or underground)

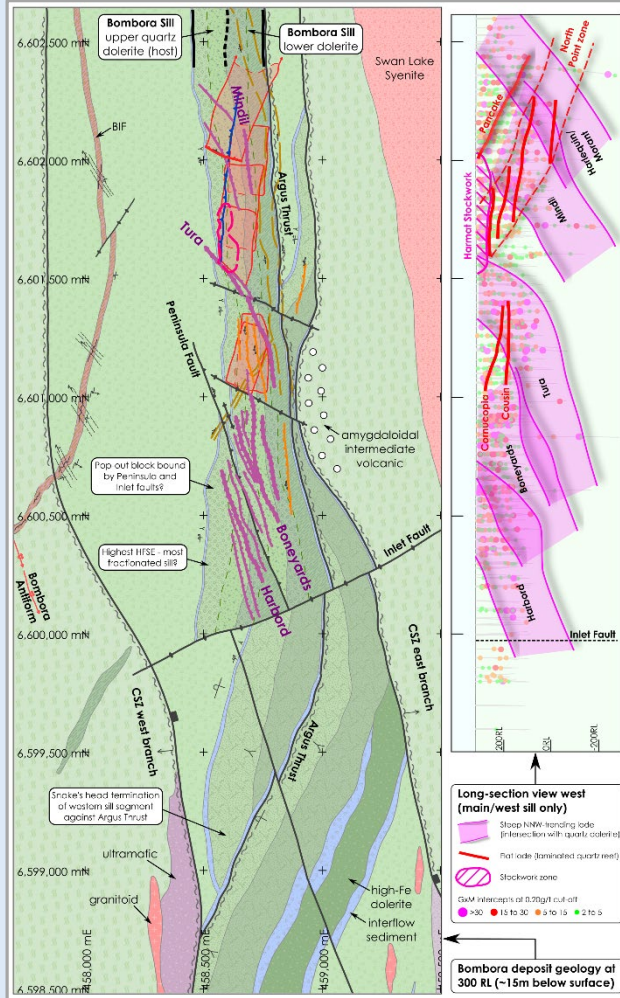
<sup>1</sup>All intercepts downhole width at >1g/t Au cut-off grade; ASX Releases 13 June 2018, 7 May 2018, 28 March 2018, 20 February 2018, 17 October 2017, 31 July 2017, 31 January 2017, 10 January 2017 & 21 March 2019

<sup>2</sup>S Ulrich et al, Is grade king? A preliminary analysis of gold production costs at Australian and New Zealand mines, AusIMM New Zealand Branch Annual Conference 2016



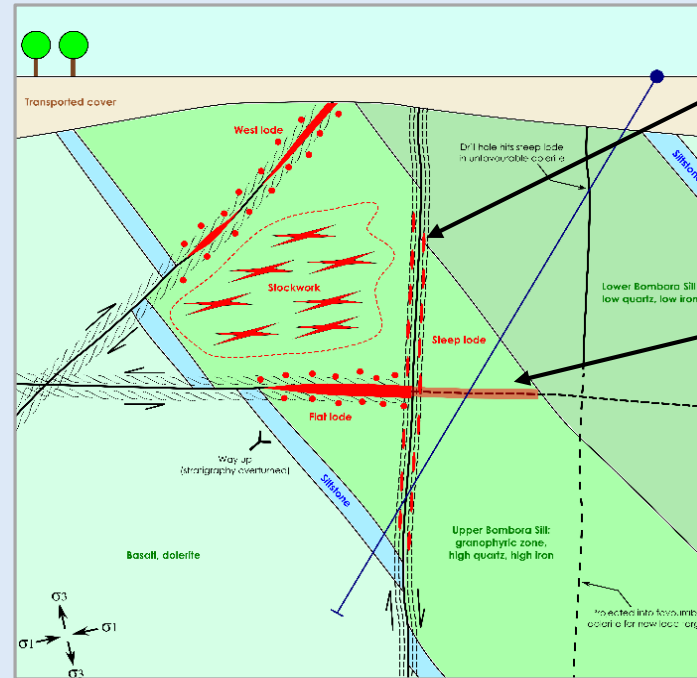
# 3. De-risking – continuity, understanding, common style

Surface Geology



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

Schematic cross-section



### STEEP LODES

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

### FLAT LODES

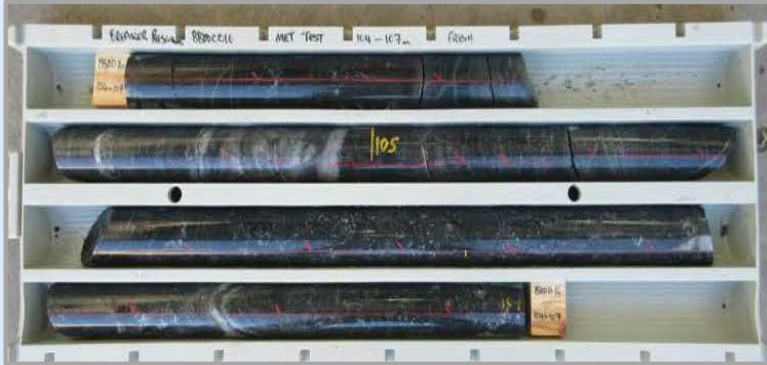
Early-ish and incidental  
Linked to steep lodes  
Ductile-brittle  
~30% contained Au

### WEST LODES

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

231,000m of drilling → understanding → cost-effective growth

### 3. De-risking – feasibility-level metallurgy



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
- ✦ **Amenable to standard gravity/CIP/CIL plant**

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

### 3. De-risking – PFS activities indicate no impediments

No impediments to development...monetise when the time is right

Study Element	Status
<b>PFS on hold</b>	
Mining Lease	✓ Granted
Metallurgy	✓ Complete
Geotechnical	✓ Complete
Hydrological	✓ Complete
Environmental	✓ Complete
Heritage	✓ Complete
Geological	Expanding resource to expand development options
Mine Engineering	
<b>DFS on hold</b>	
Metallurgy	✓ Complete
Environmental	Ongoing

✦ **PFS on hold to:**

- expand Resource (because we can)
- expand development options
- de-risk eventual development



## 4. Value and share price catalysts

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



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

#### ✦ 1Moz<sup>#</sup> with outstanding growth potential

- Undervalued against peers\* (despite extensive de-risking)

#### ✦ Imminent Price Catalyst 1

- Strong news flow from active drilling
- Three drill rigs underway generally
- Discovery is expected (based on results to date)

#### ✦ Price Catalyst 2

- Resource growth
- Camp-scale upside

#### ✦ Price Catalyst 3

- Development/monetisation

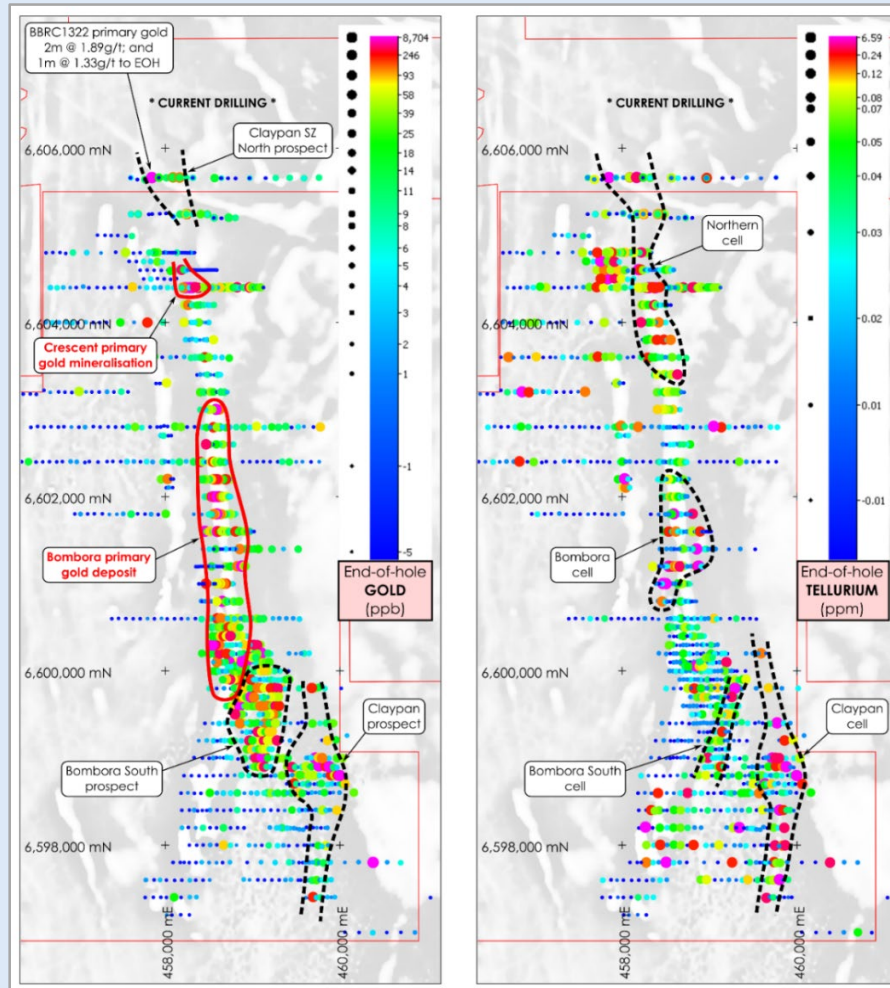
# 4. Share price catalysts – shallow drilling along strike

## Shallow drilling for growth/discovery

### Aircore Drilling

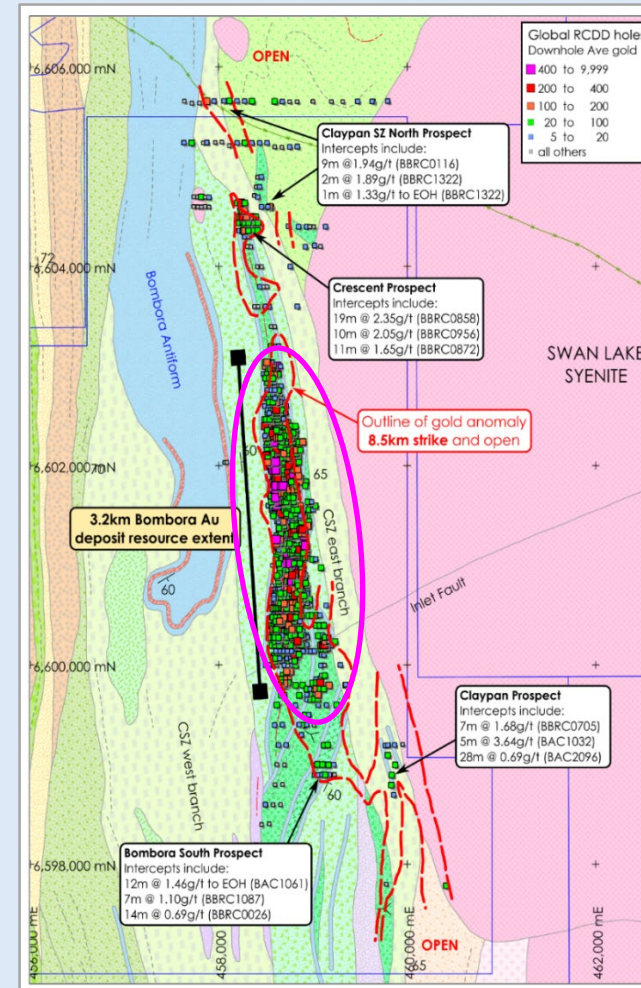
End-of-hole gold\*

End-of-hole tellurium\*



### RC & Diamond Drilling

Downhole average gold (ppb)\*

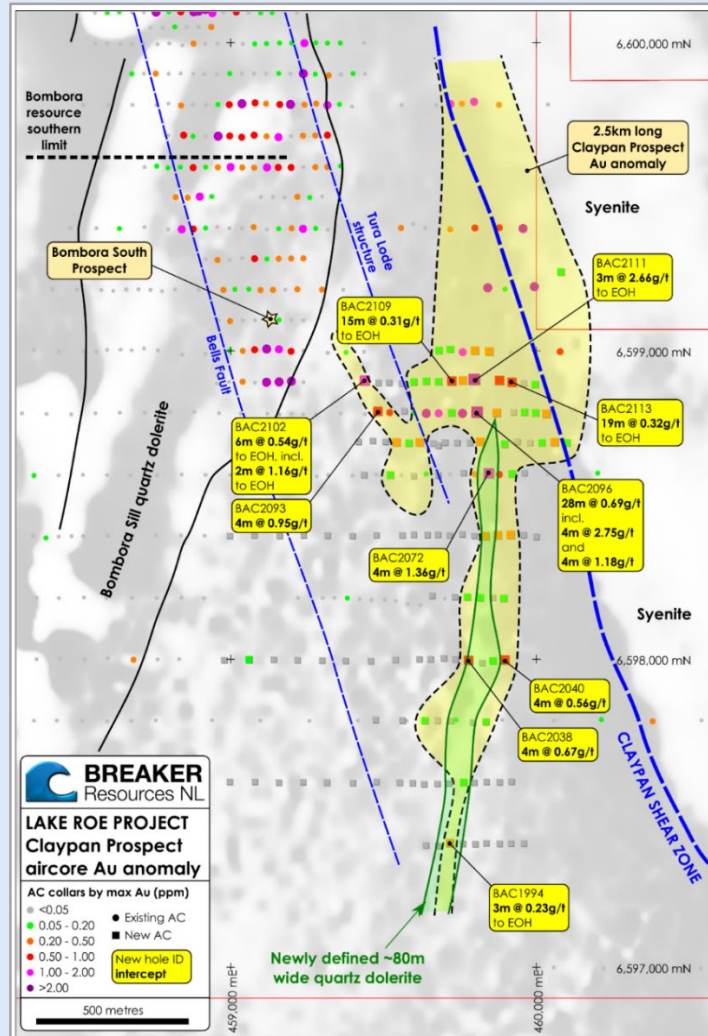


- ✦ High-grade reconnaissance drill intersections in many areas outside Resource
- ✦ Strong discovery potential south and north of Bombora, at shallow depth

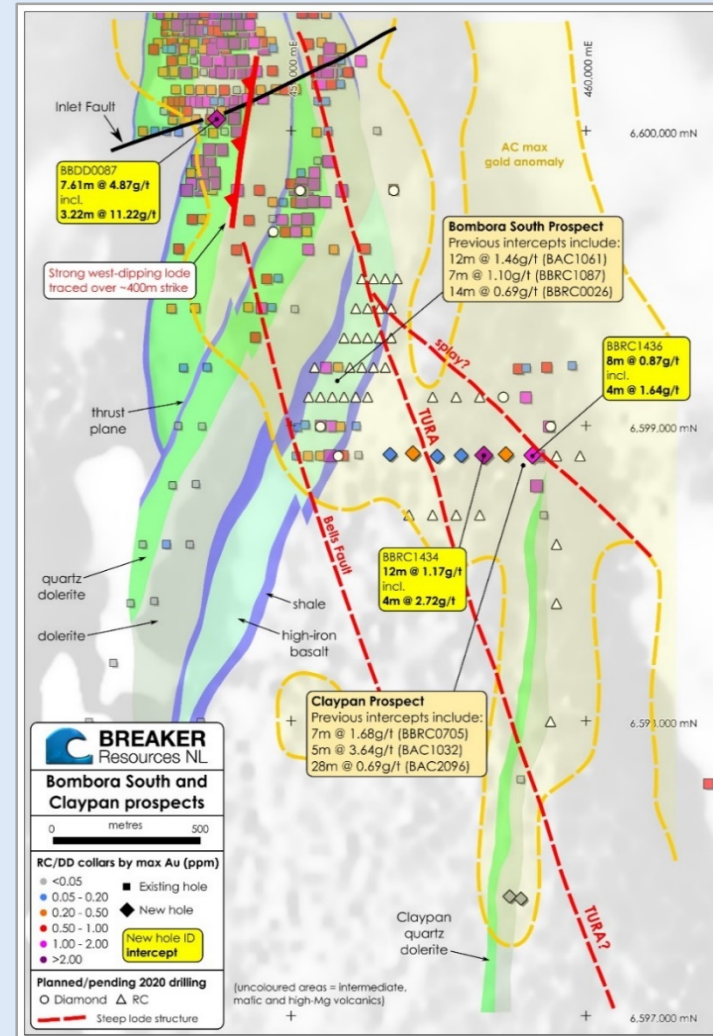


# 4. Share price catalysts – shallow drilling to south

## Aircore Drilling\* Bombora South – Claypan



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

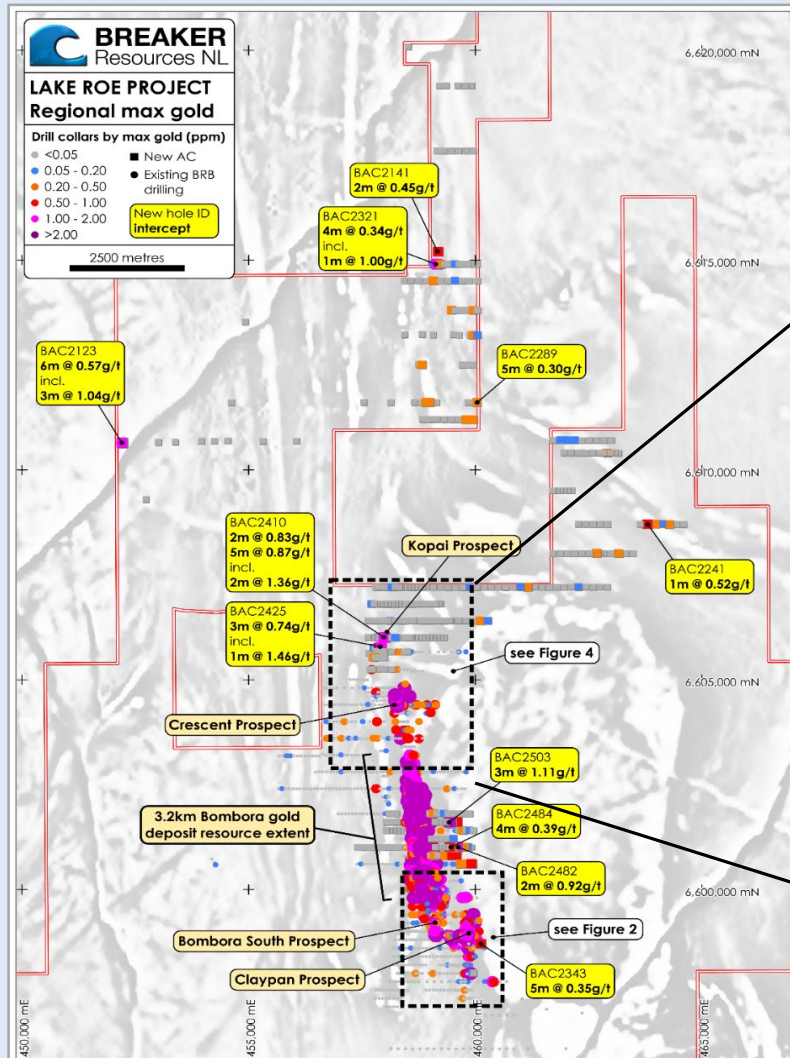


- ✦ Assay results pending
- ✦ We expect discovery based on the results to date

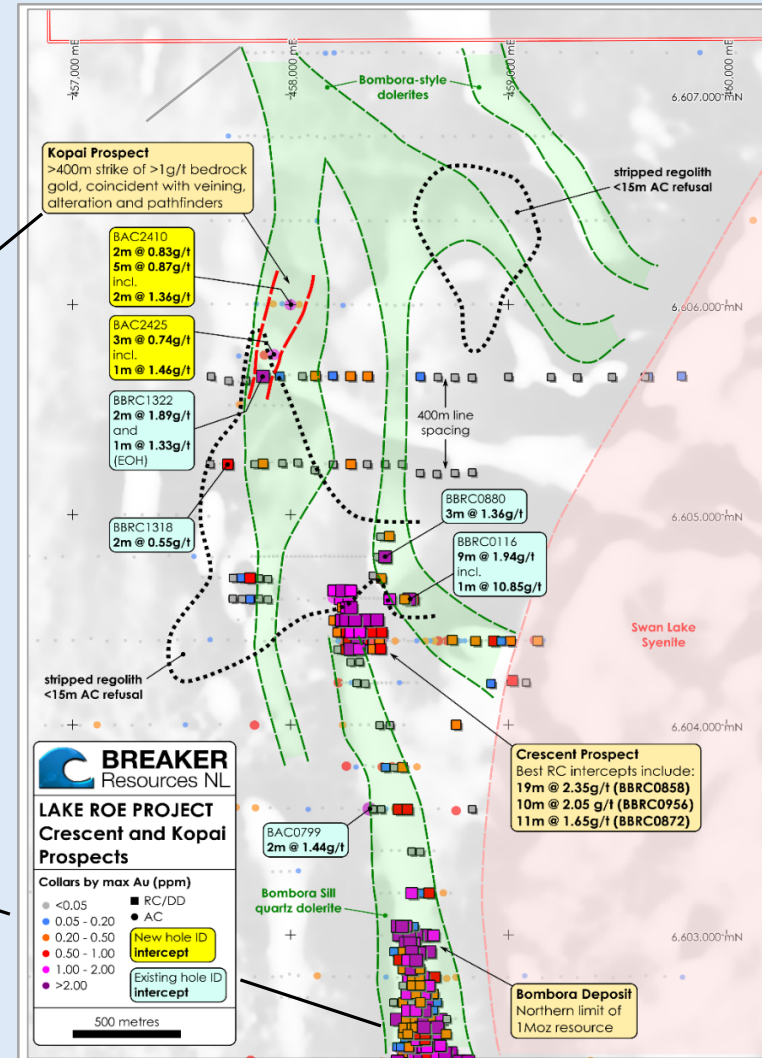


# 4. Share price catalysts – shallow drilling to north

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

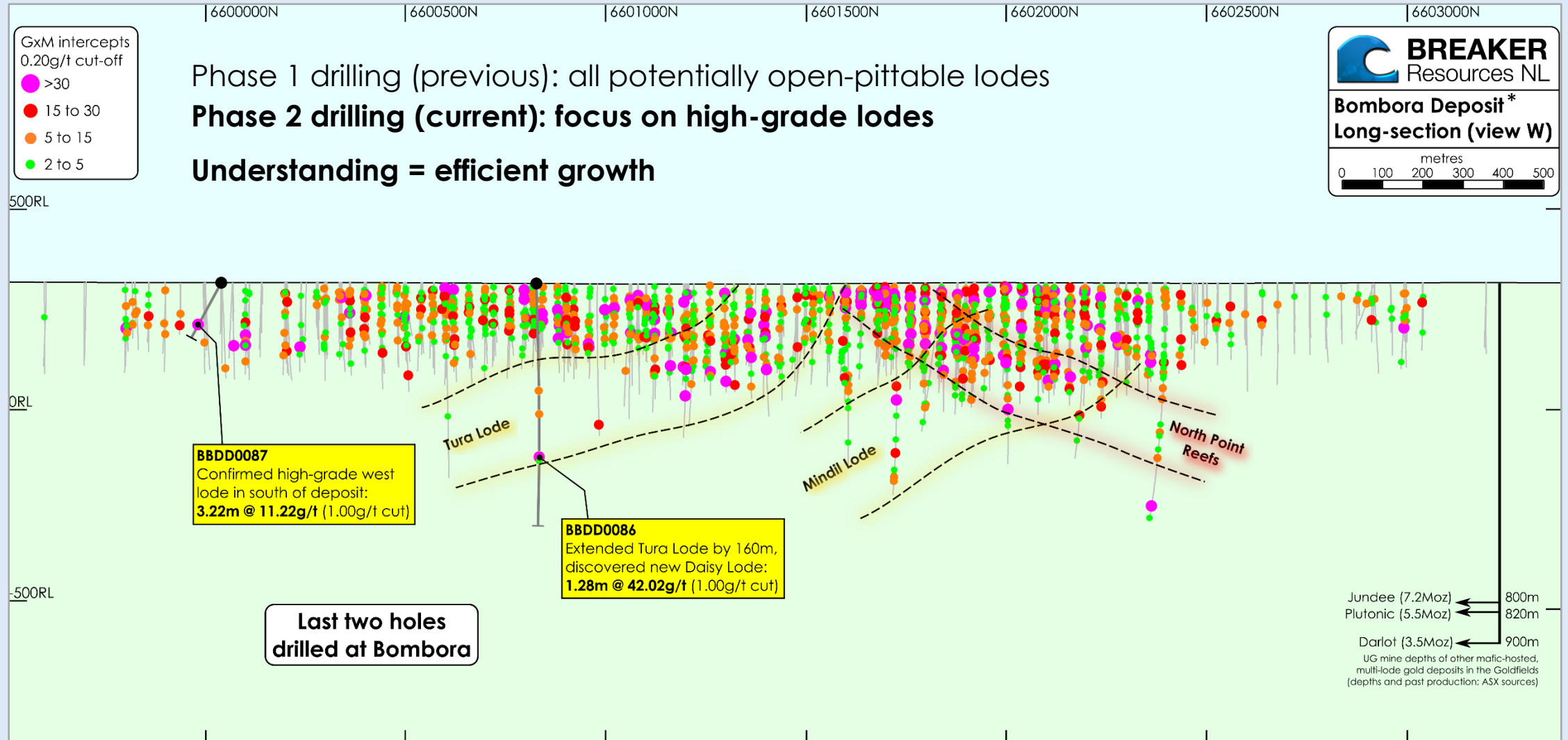


## RC & Diamond Drilling\* Bombora Nth – Crescent – Kopai

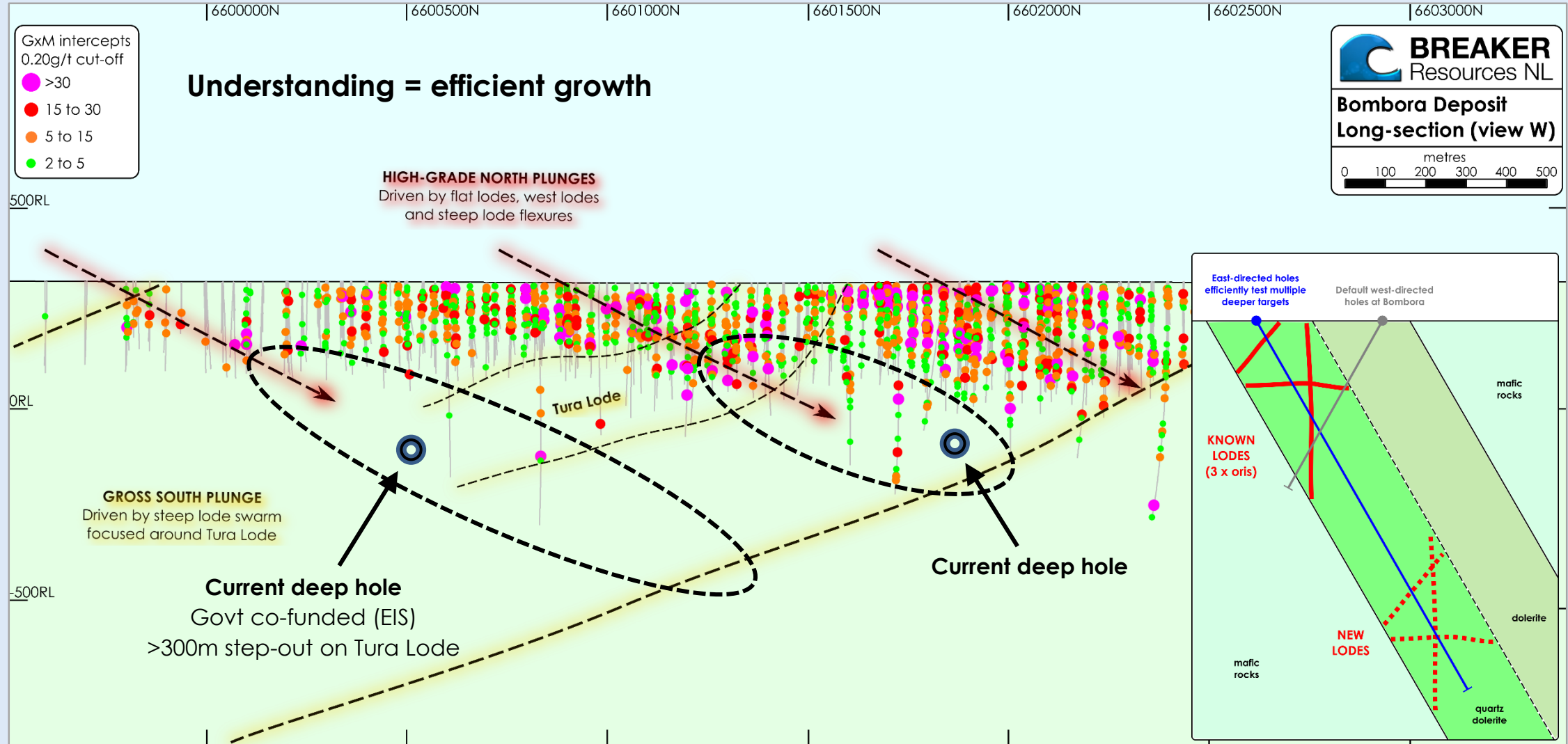


- ✦ New **Kopai Prospect**: >1g/t bedrock gold over >400m strike in wide-spaced drilling (400m x 40-80m) – despite **stripped regolith** (limited hole penetration)
- ✦ Effect of stripped regolith: maximum assay in 200 x 20m AC drilling over ~900m lake covered part of central Bombora was **1m @ 1.00g/t Au**
- ✦ RC drilling to start this week
- ✦ We expect discovery based on the results to date

# 4. Share price catalysts – new lodes, more growth



# 4. Share price catalysts – emerging patterns at depth

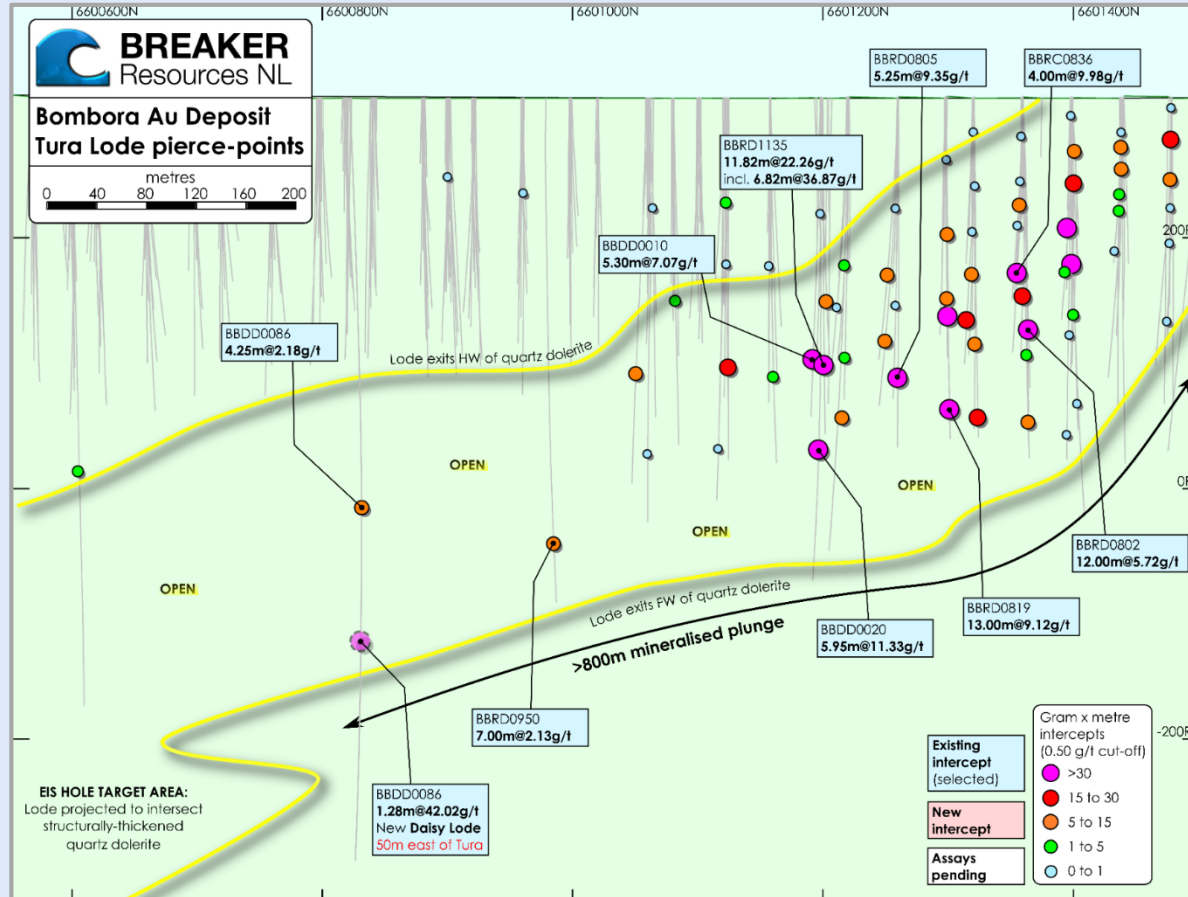




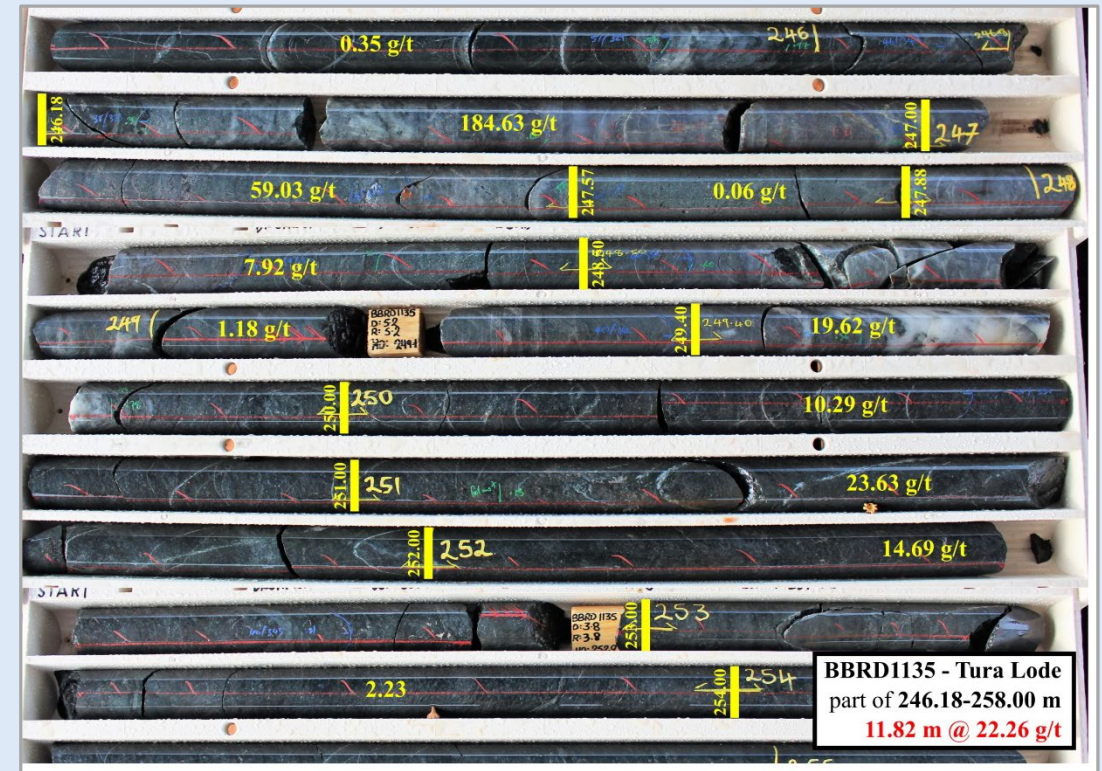
# 4. Share price catalysts – Tura/Daisy primed for extension

## Deep drilling underway

Tura Lode long-section (steep lode)\*



Tura Lode (diamond drill core)



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

➔ High grade, continuity, scale



- ✦ **Camp-scale, greenfields discovery**, 100km from Kalgoorlie: a rare event
- ✦ **Existing 1Moz Resource<sup>#</sup> de-risked**: Mining Lease, metallurgy, environmental and mining studies
- ✦ **2020 focus on growth**, to de-risk future development
- ✦ **Paths to growth are clear:**
  1. Bombora growth (known and new lodes)
  2. Shallow camp-scale discovery
  3. Regional discovery
- ✦ **When we drill, we find**: quality geology, large footprint de-risk exploration



# Expanding and de-risking the 1Moz<sup>#</sup> Lake Roe gold project, 100km east of Kalgoorlie, Western Australia



Thank You



## 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