



9 February 2021

The Manager  
Market Announcements Office  
ASX Limited  
PO Box H224 Australia Square  
SYDNEY NSW 2001

Dear Sir/Madam

**INVESTOR PRESENTATION**

Please find attached an updated version of the Company's investor presentation.

Authorised by the Board of Directors

A handwritten signature in black ink, appearing to read 'Tom Sanders'.

**Tom Sanders**  
Executive Chairman

**For further information on Breaker Resources NL please visit the Company's website at [www.breakerresources.com.au](http://www.breakerresources.com.au), or contact:**

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ASX: BRB; ACN: 145 011 178

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



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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.

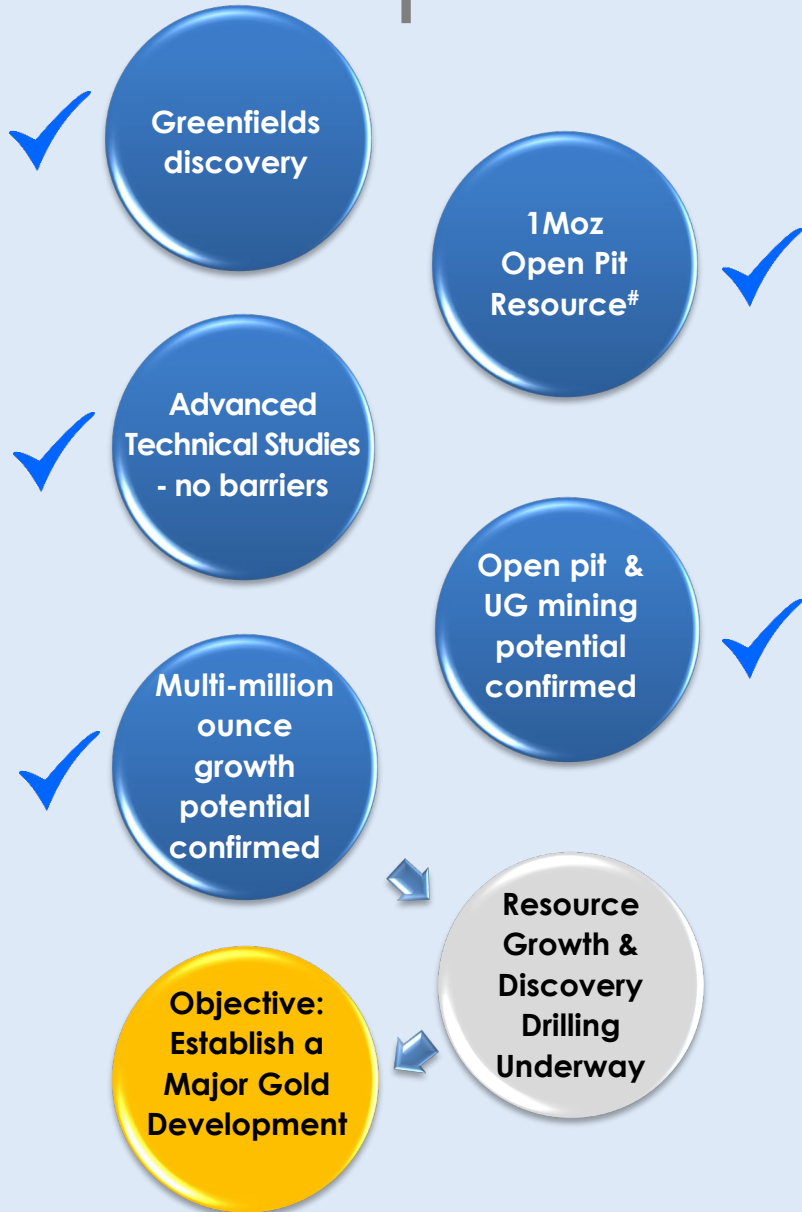
**Table: Lake Roe Project Bombora Deposit Mineral Resource September 2019**

*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
<b>Total</b>	<b>23,210,000</b>	<b>1.3</b>	<b>981,000</b>

# A Major New Gold District: One Million Ounces & Growing

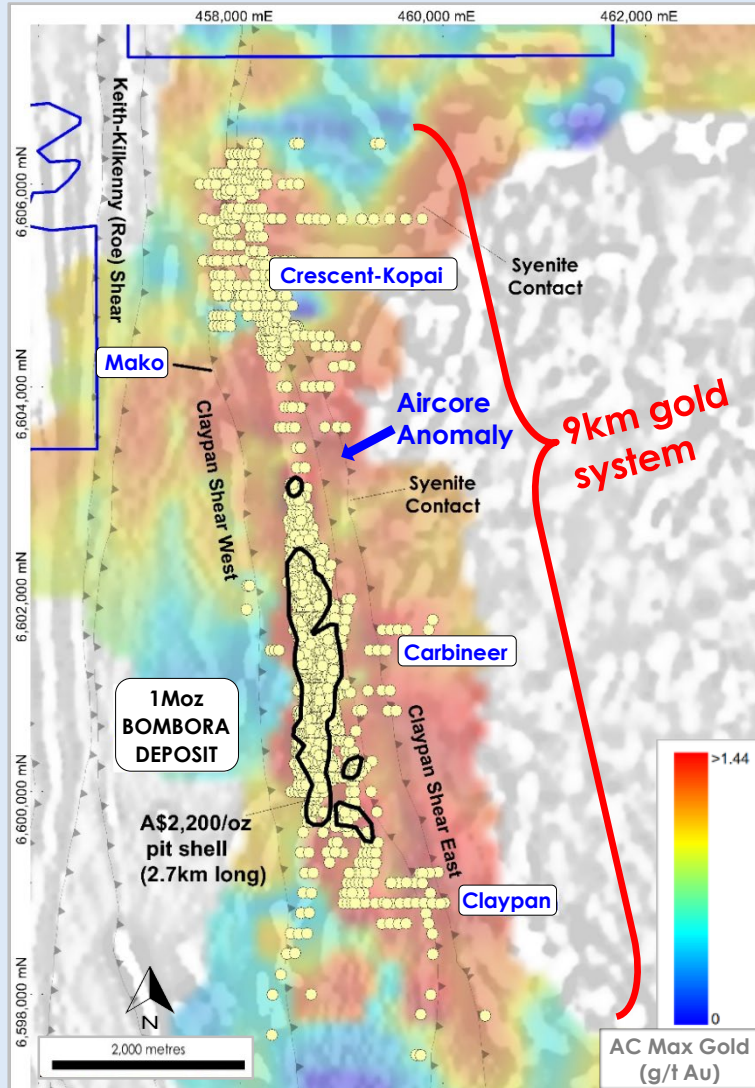


- ✦ **A 2016 greenfields discovery hidden by thin cover between two operating mines in prolific Tier 1 location, 100km from Kalgoorlie, WA**
- ✦ **Rapid Growth and Early De-risking 2017-2019 (270,000m of drilling)**
  - To create early development option and prove continuity
  - 1Moz open-pit Resource# 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

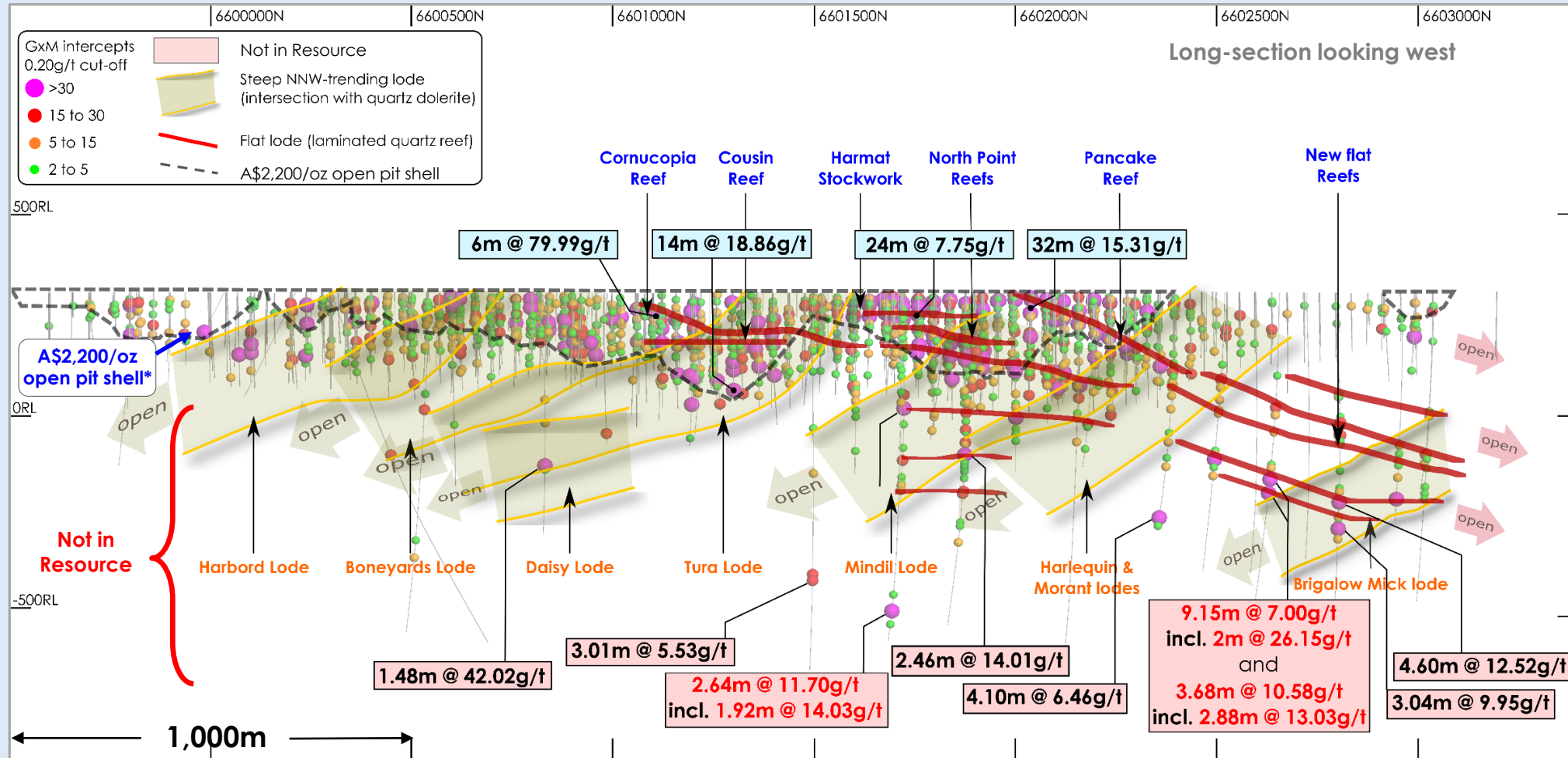
### Bombora Open Pit Resource (0.5g/t Au cut-off; diluted MIK)\*

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

- ✘ **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\$65m (A\$0.20/share)

#### Shareholders:

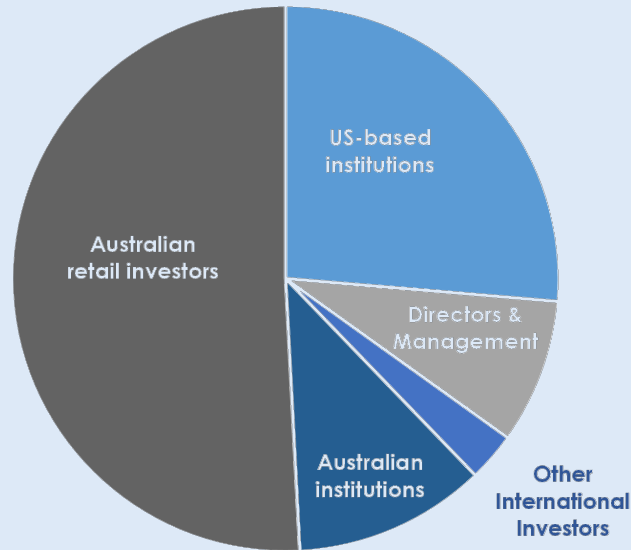
##### Major US-based institutions:

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

##### Directors (8%)

#### Analyst Coverage:

- Bell Potter
- Canaccord Genuity



### Directors & Management

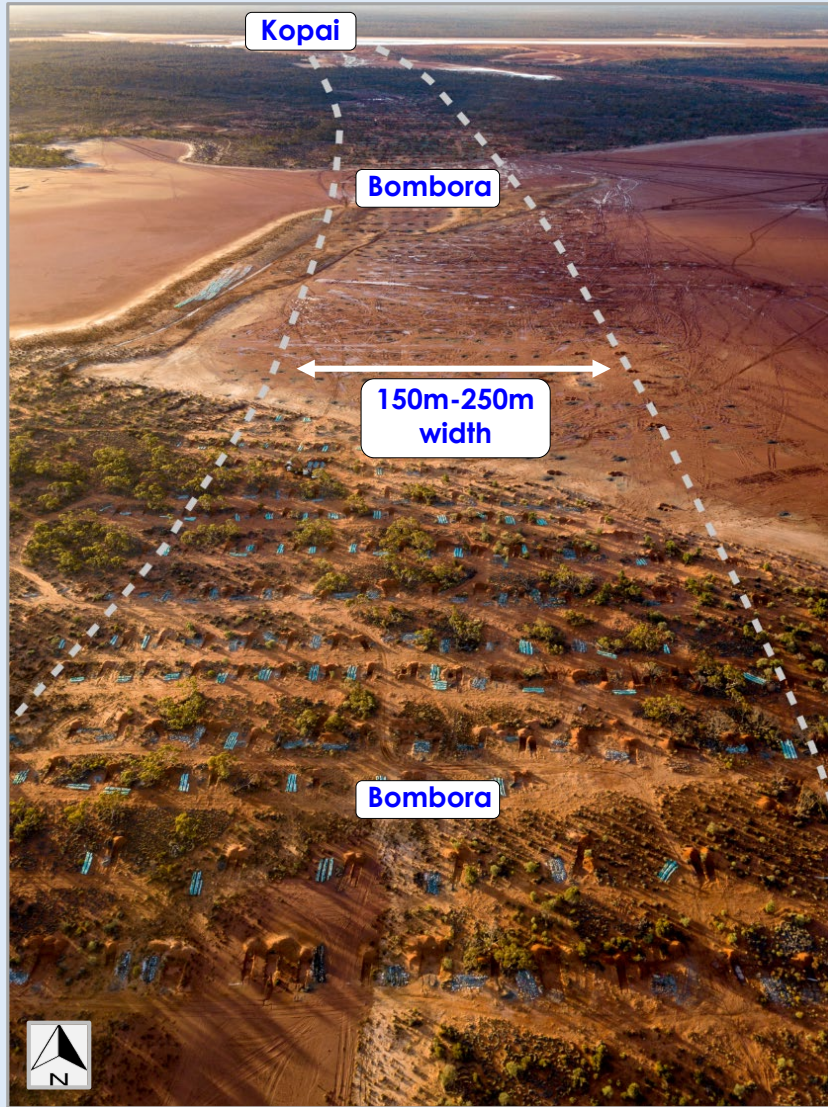
<b>Tom Sanders</b> <i>Executive Chairman</i>	Geologist with over 35 years' experience in exploration, mining and corporate management
<b>Mark Edwards</b> <i>Non-Executive Director</i>	Solicitor with over 30 years' experience in resources and corporate law, and project financing
<b>Mike Kitney</b> <i>Non-Executive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

#### Senior Management

<b>Alastair Barker</b> <i>Exploration Manager</i>	+25 years' geological experience in various commodities across Australia
<b>Michelle Simson</b> <i>Company Secretary</i>	+25 years' administration experience including 15 years in resources; chartered secretary
<b>Stéphane Roudaut</b> <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

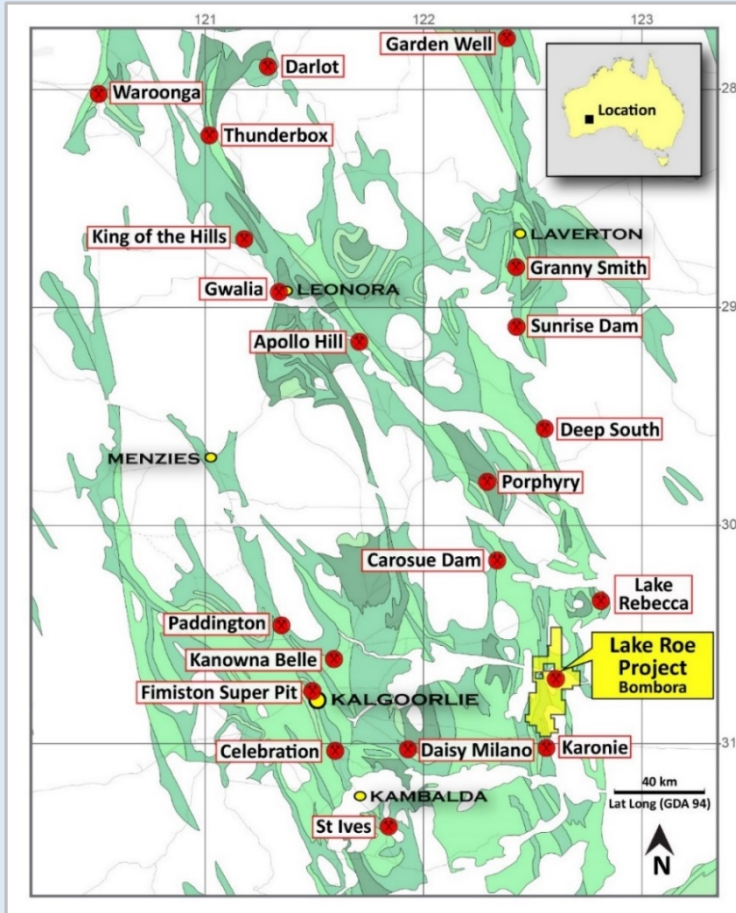


Found “under cover” by identifying the right structure and host rock, and using wide-spaced aircore drilling to guide the RC drilling



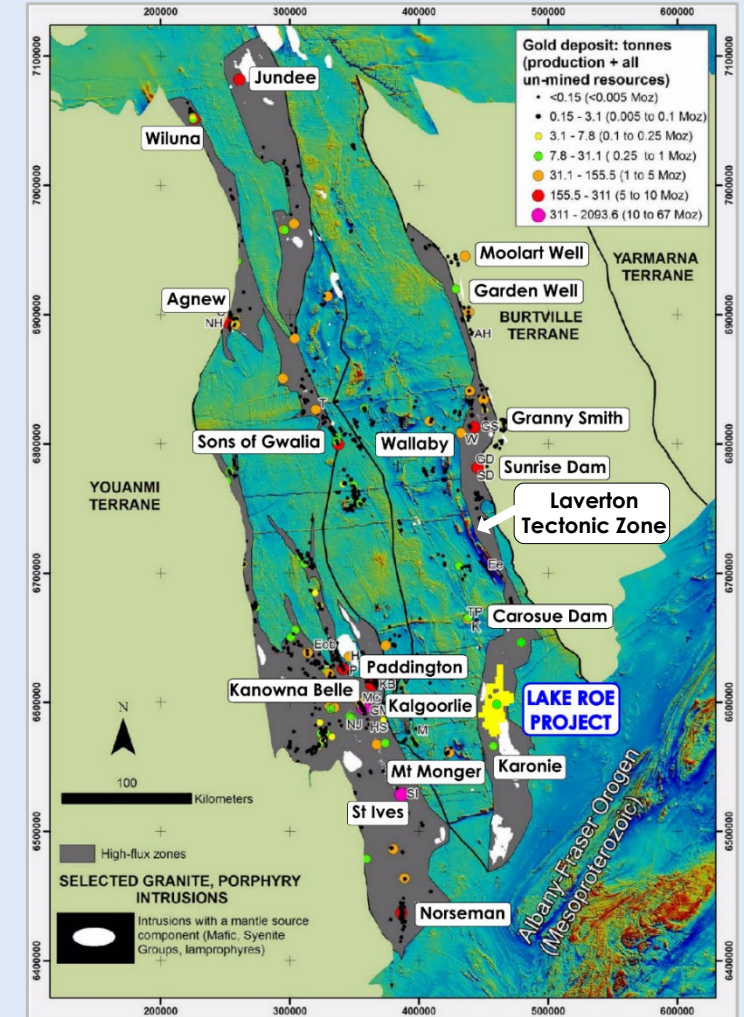
# The Right Location for a Giant Gold Deposit

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
- ✦ **680km<sup>2</sup> 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\*)

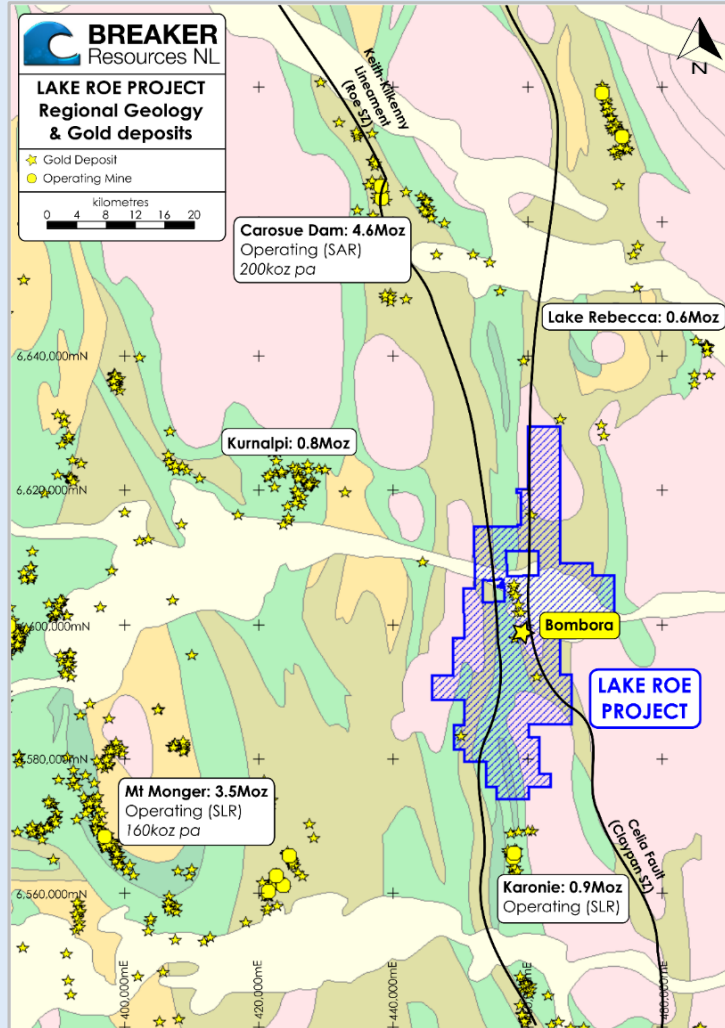


\* Witt, WK et al (2018) The tectonic setting and evolution of the 2.7 Ga Kalgoorlie-Kurnalpi Rift, a world-class Archean gold province, Mineralium Deposita 55. 10.1007/s00126-017-0778-9)



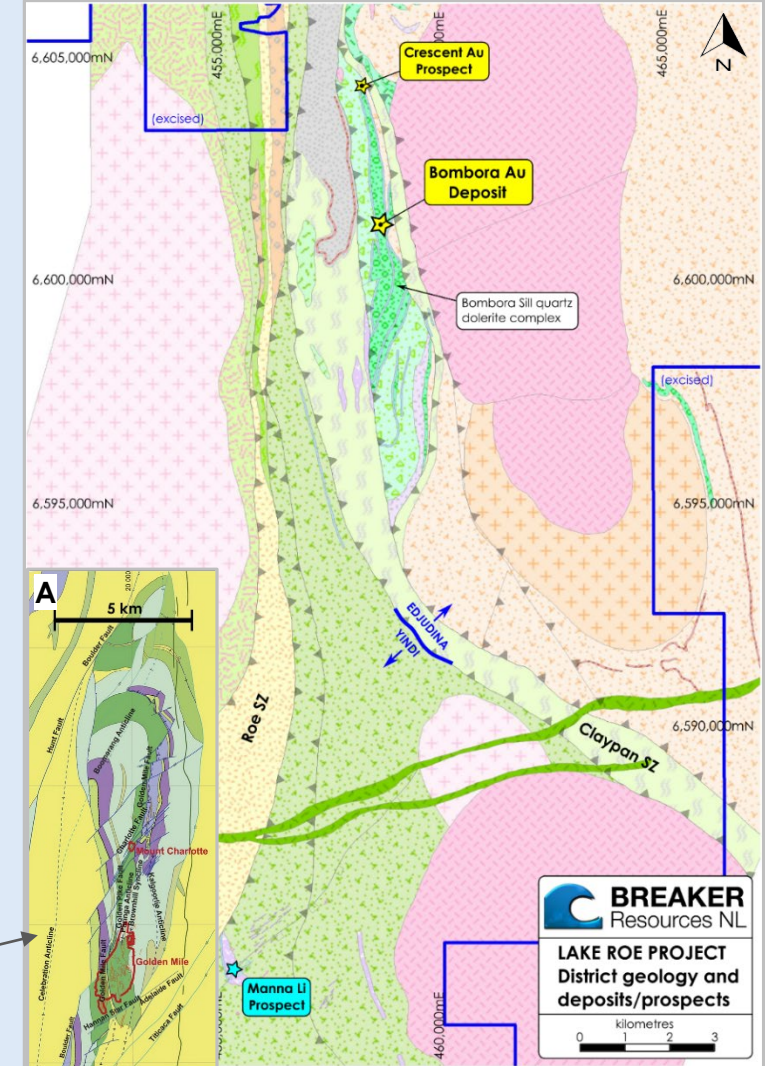
# Between Two Converging Major Shear Zones

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 extensional drilling**
- ✦ **Bombora is in a classic greenstone “duplex” riddled with “stacked” mineralised faults (similar to that at the Golden Mile)**

Lake Roe Project Geology

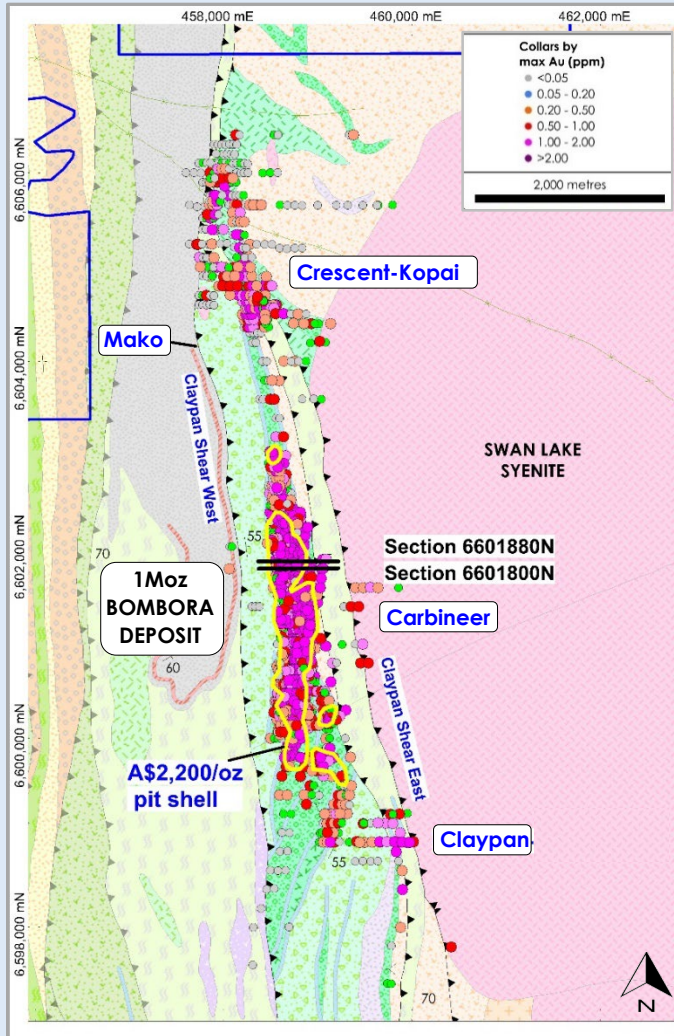


\* ASX Release 26 August 2015; **Inset A: Geology of the Golden Mile (Kalgoorlie)** Vielreicher, N.M., Groves, D.I. and McNaughton, N.J., 2016. The giant Kalgoorlie goldfield revisited. *Geoscience Frontiers*, 7(3), pp. 359-374.



# A Typical Archean Lode Deposit with Scale

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



Kalgoorlie Super Pit  
at the same scale



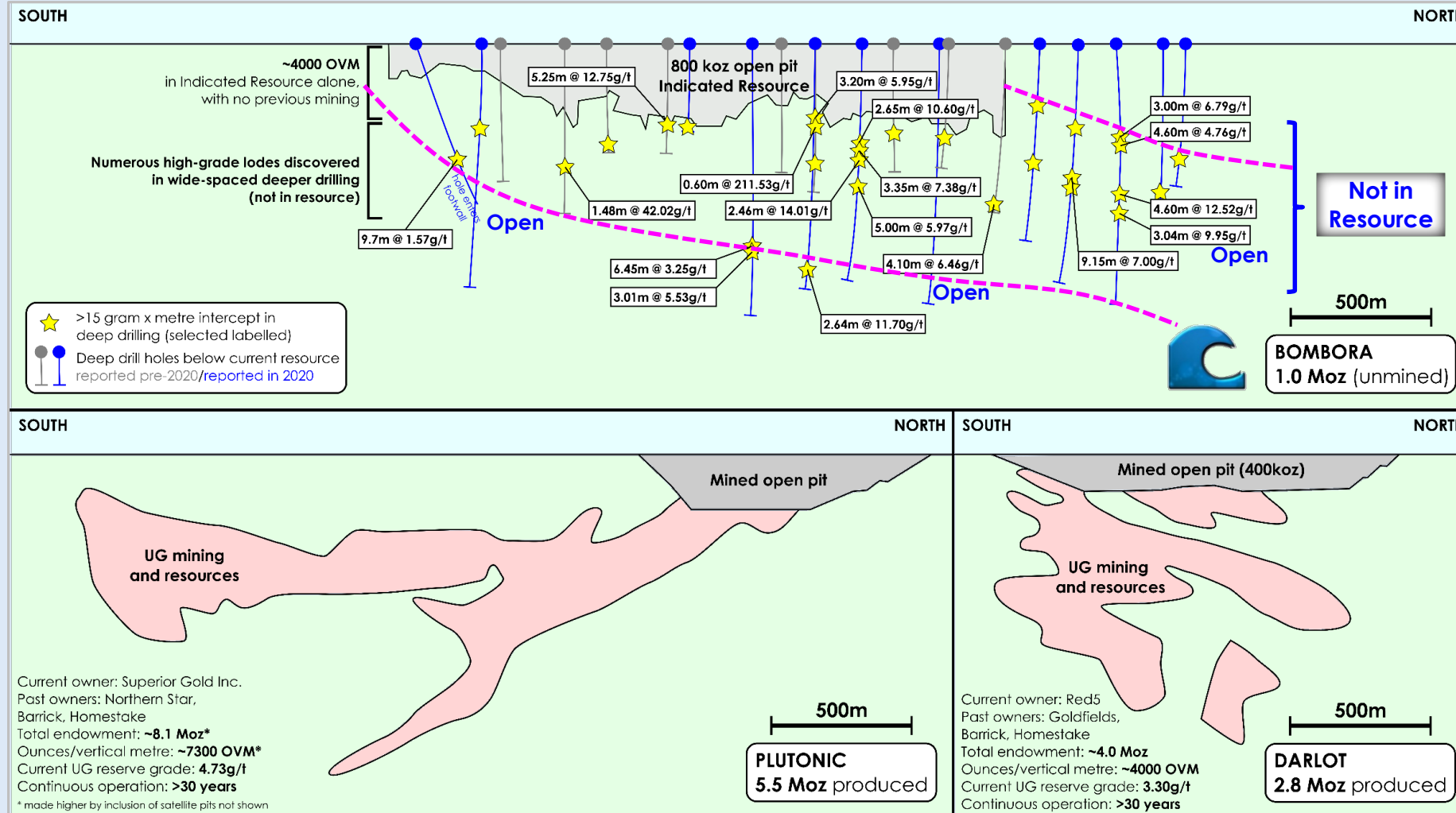
- ✦ **Closest analogy is 62Moz Golden Mile deposit**  
Three stacked lode orientations in upper, iron-rich part of dolerite over large area (similar scale footprint)
- ✦ These deposits typically go to great depth
- ✦ Starting to see gold in other rock types eg. basalt at Crescent-Kopai; magnetite-altered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



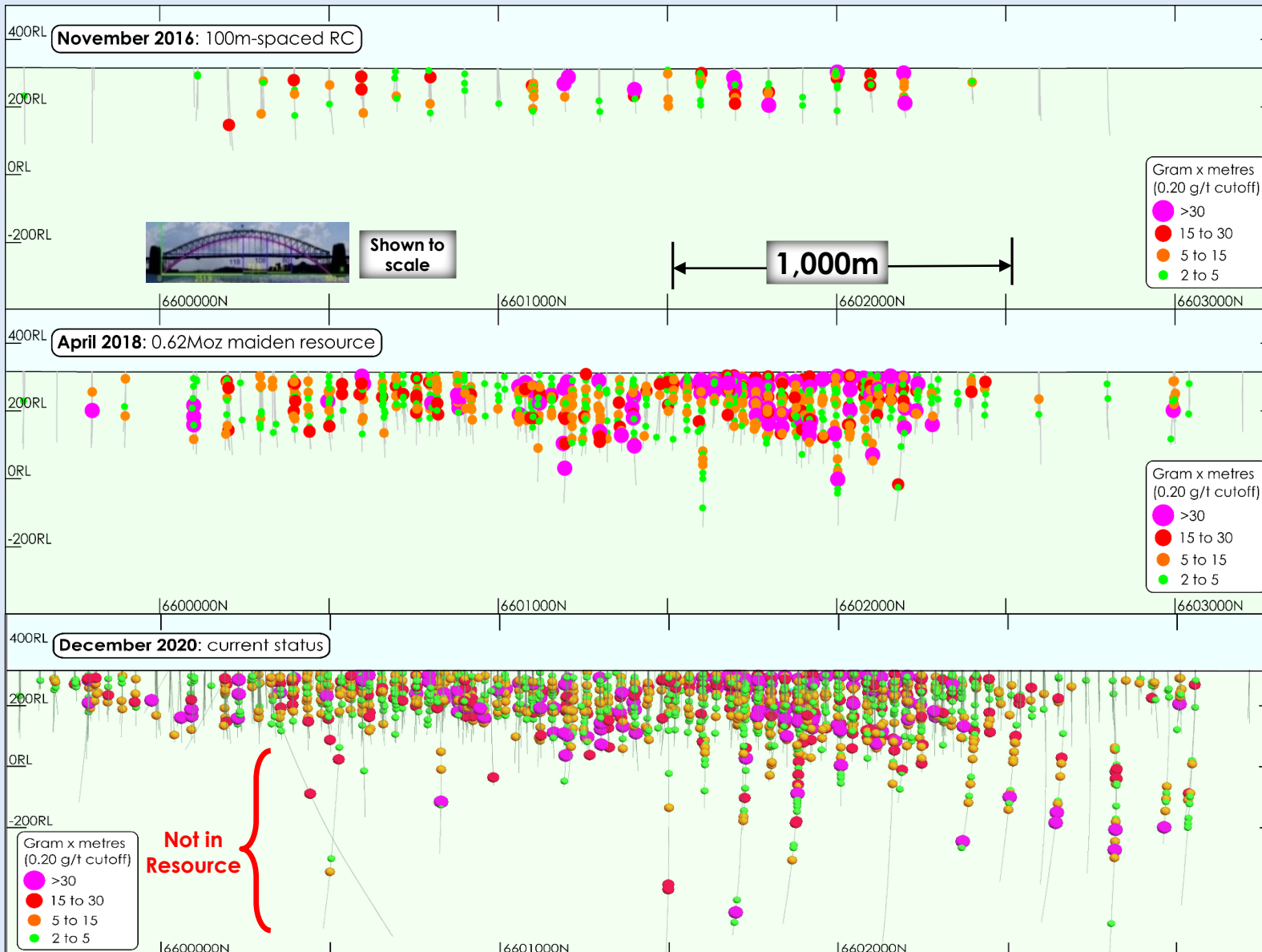
✦ Three typical Australian Archean lode deposits at the same scale

✦ Bombora is already a large deposit and is still growing

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

\* Source data provided in Appendix 1

# Bombora...Systematic Growth Starting From Scratch



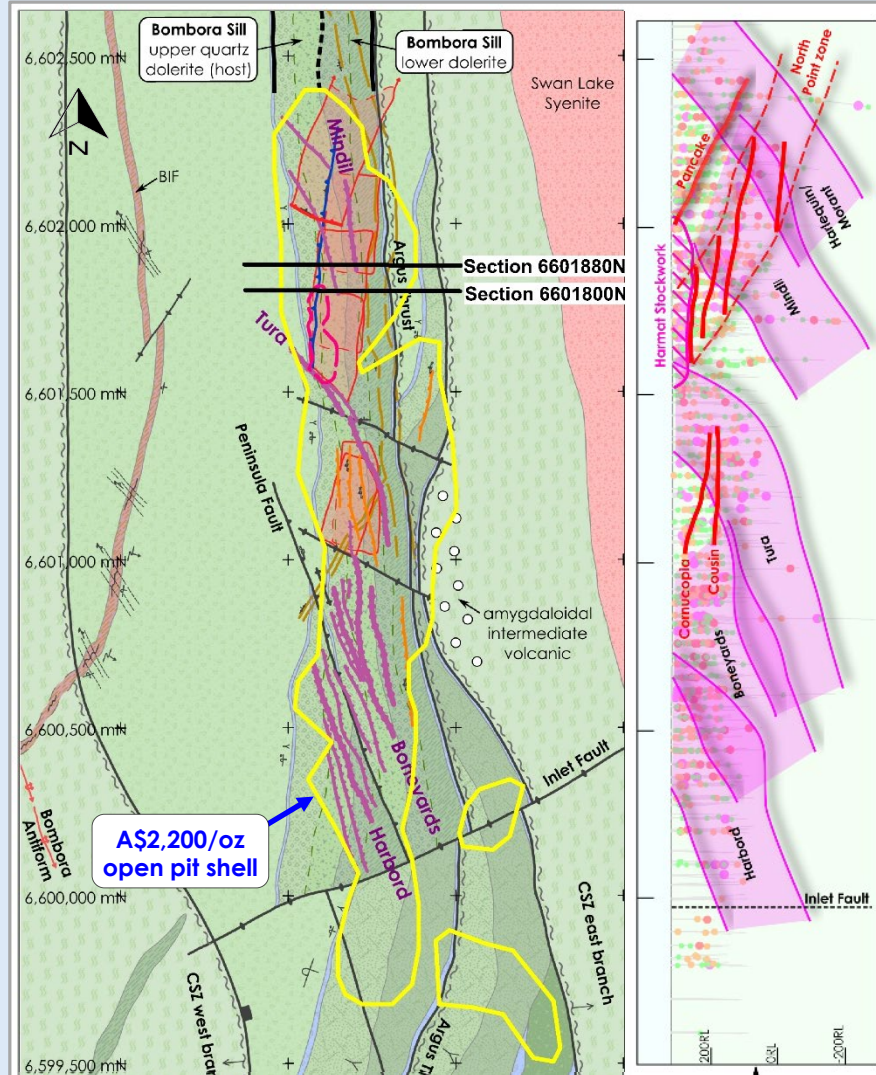
✦ A gold deposit open in all directions after 270,000m of drilling



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

Bombora Geology Plan 300mRL

Long Section



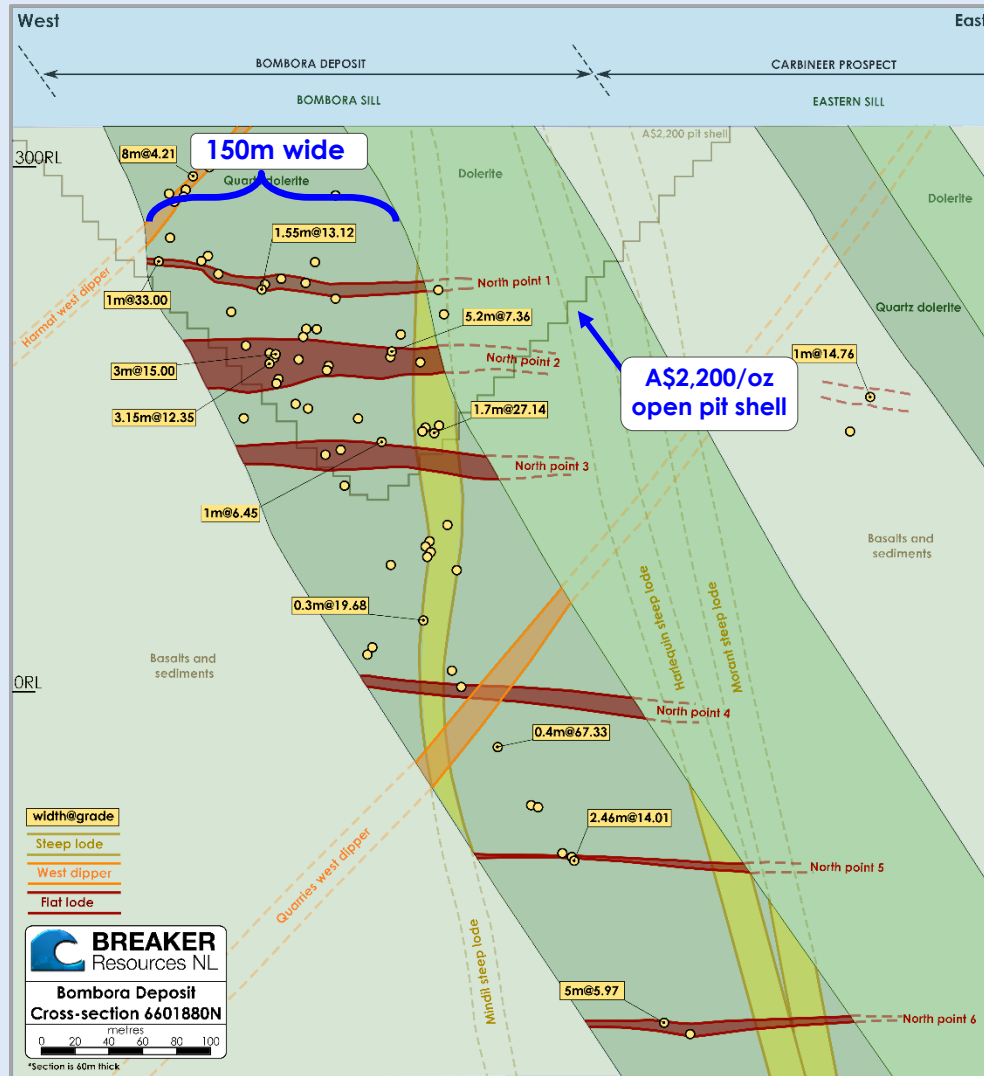
- ✦ Gold lodes occur on kilometre-scale faults that have a regular pattern underpinning the mining potential
- ✦ Gold lodes form where these faults intersect the upper, magnetite-rich part of the dolerite creating regular intersectional ribbons in long section (stratabound):
  - Steep lodes = gentle south
  - Flat lodes = gentle north
  - West lodes = sub-horizontal





# Regular Lodes Over a Wide Zone to Great Depth

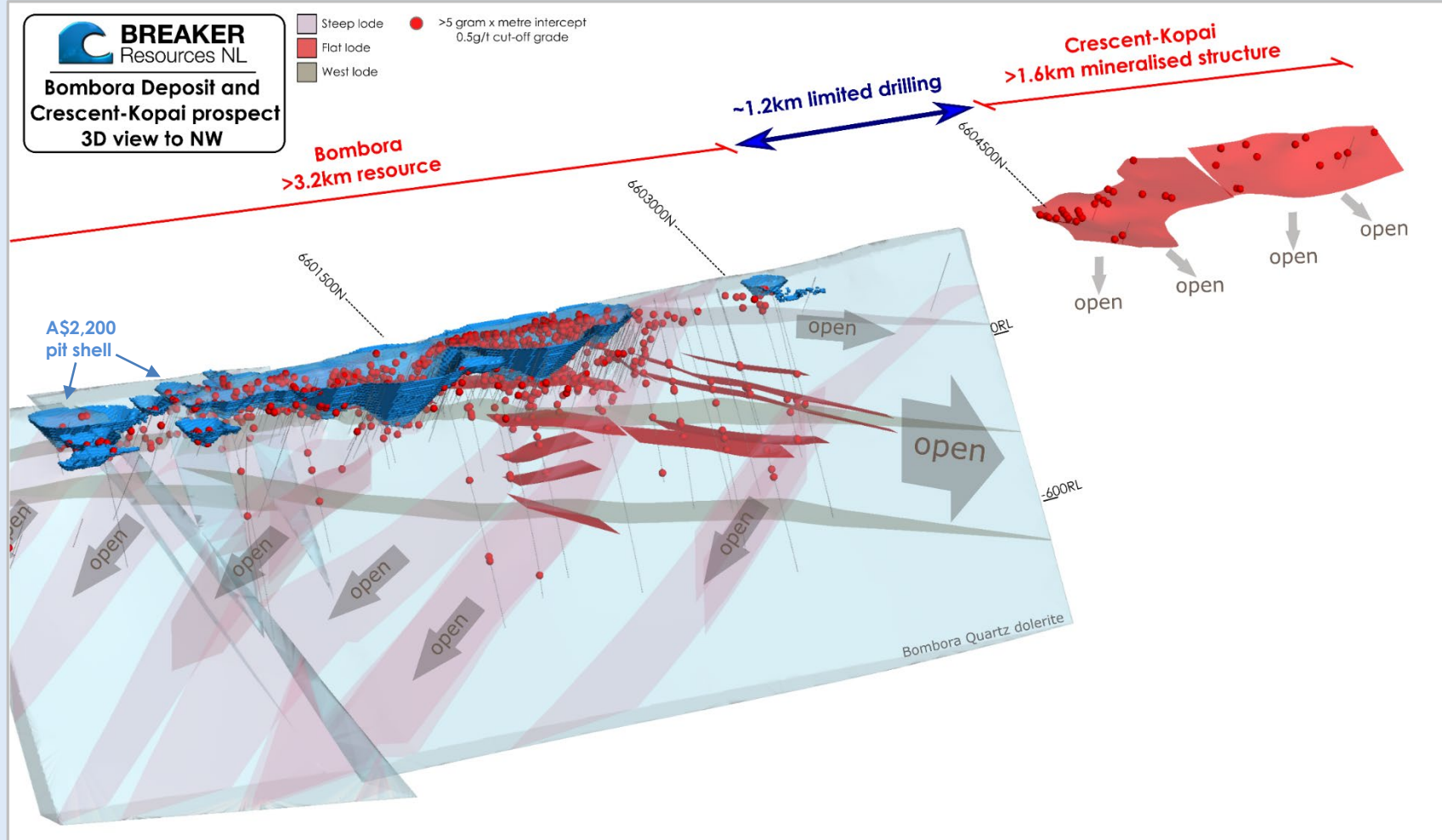
Bombora Typical Cross-Section 6601880N



- ✦ 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\*



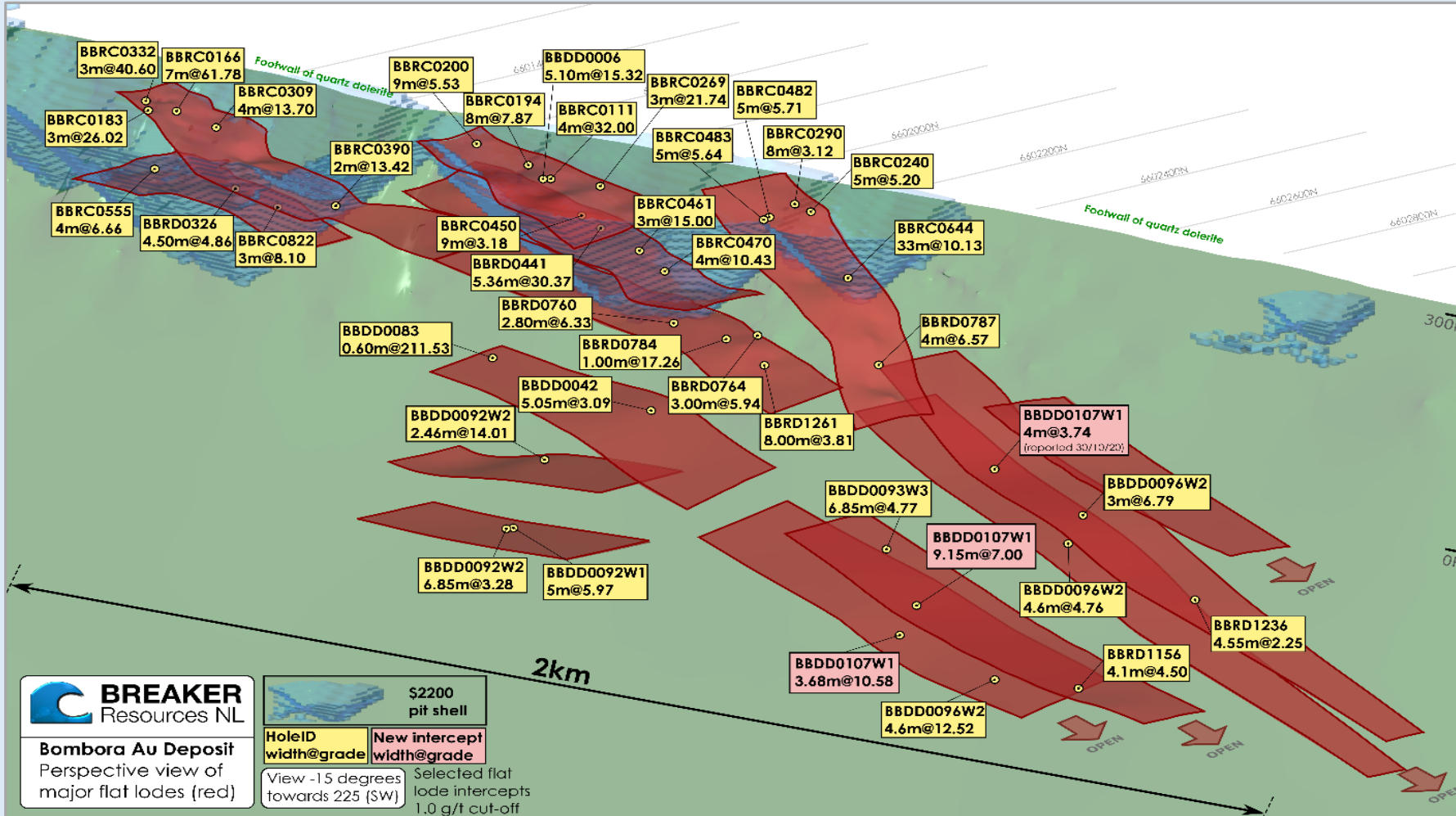
- ✦ Projecting the kilometric-scale faults is creating many new targets along strike, at depth, and eastwards into the magnetite-altered syenite

**Multi-million ounce growth potential now confirmed**



# Continuous High-Grade Flat Lodes Over 2km So Far

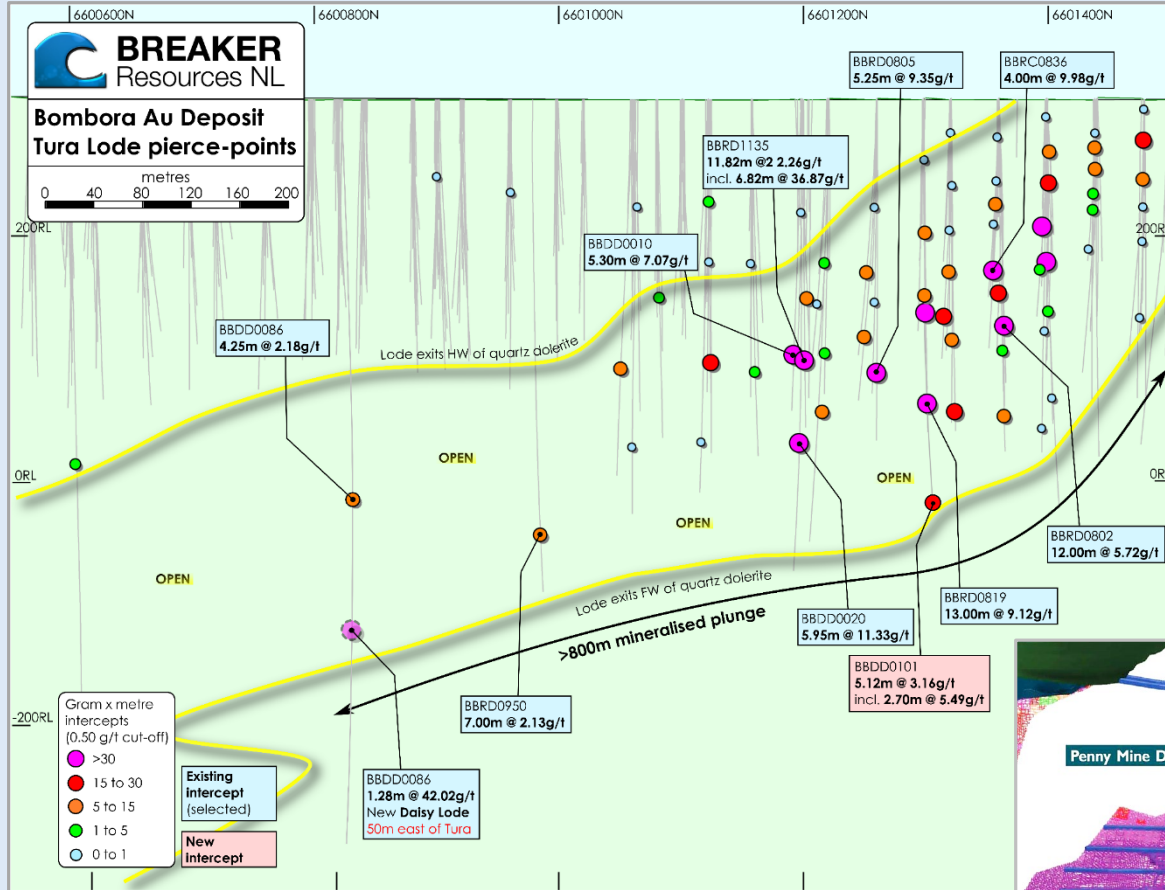
Bombora North: Perspective View of 2km-long Northern Flat Lode Array with A\$2,200 Open Pit Shell



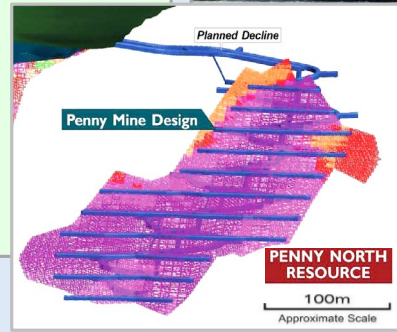
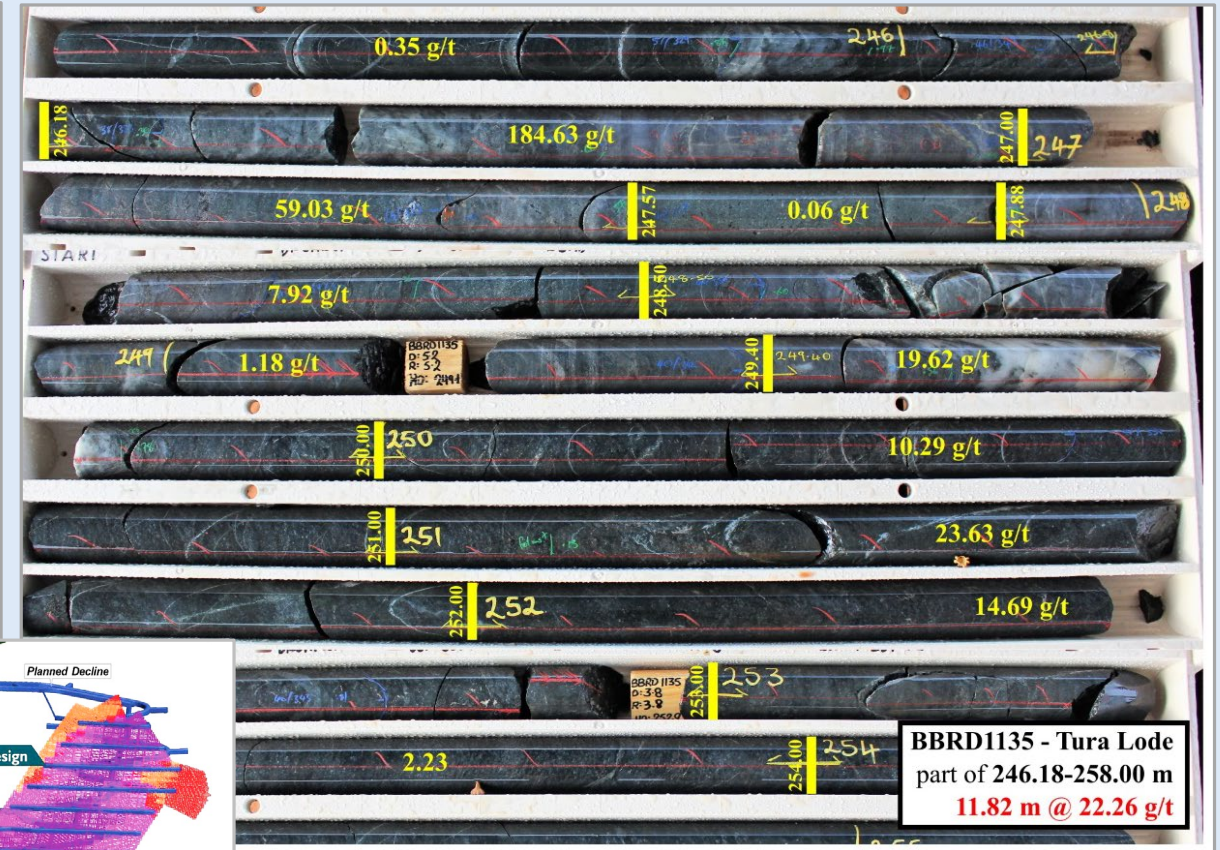
- ✦ Open pit mining likely to transition to underground mining
- ✦ Drilling underway is only just starting to define the underground potential
- ✦ Upcoming April 2021 resource update to reflect expanding open pit Resource and maiden underground resource
- ✦ Regular updates are planned thereafter

## Tura lode – High grade and continuity

Tura Lode long-section (steep lode)\*



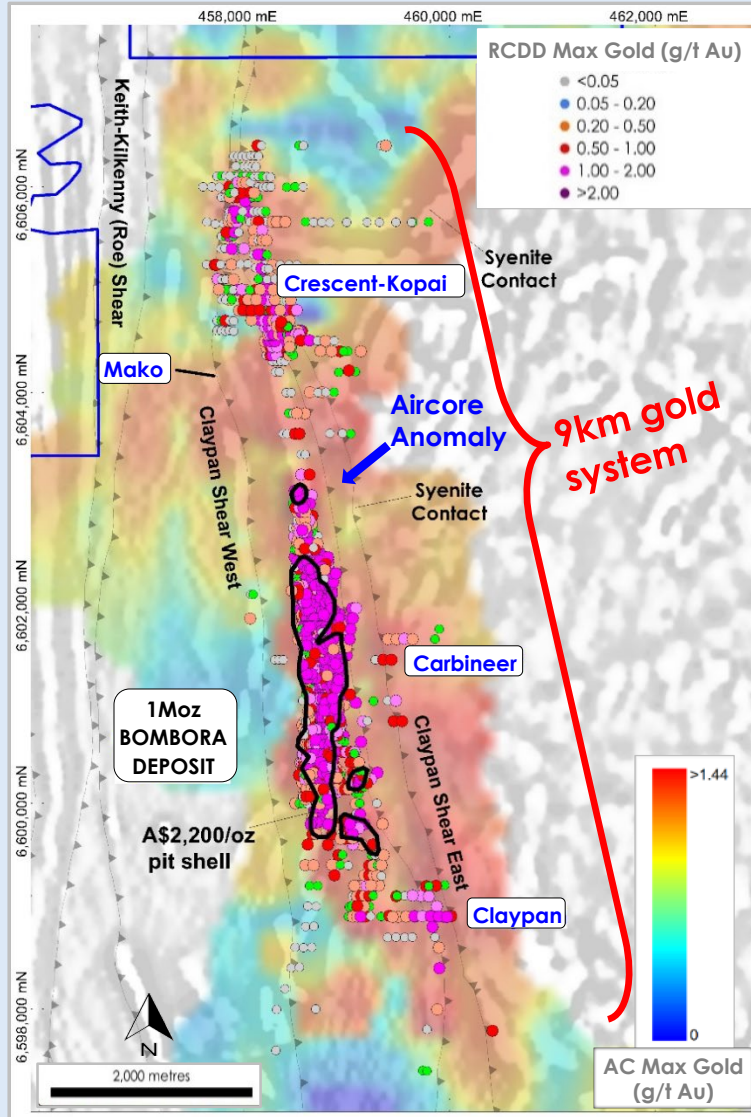
Tura Lode: BBRD1135 - 11.82m @ 22.26g/t Au\*



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

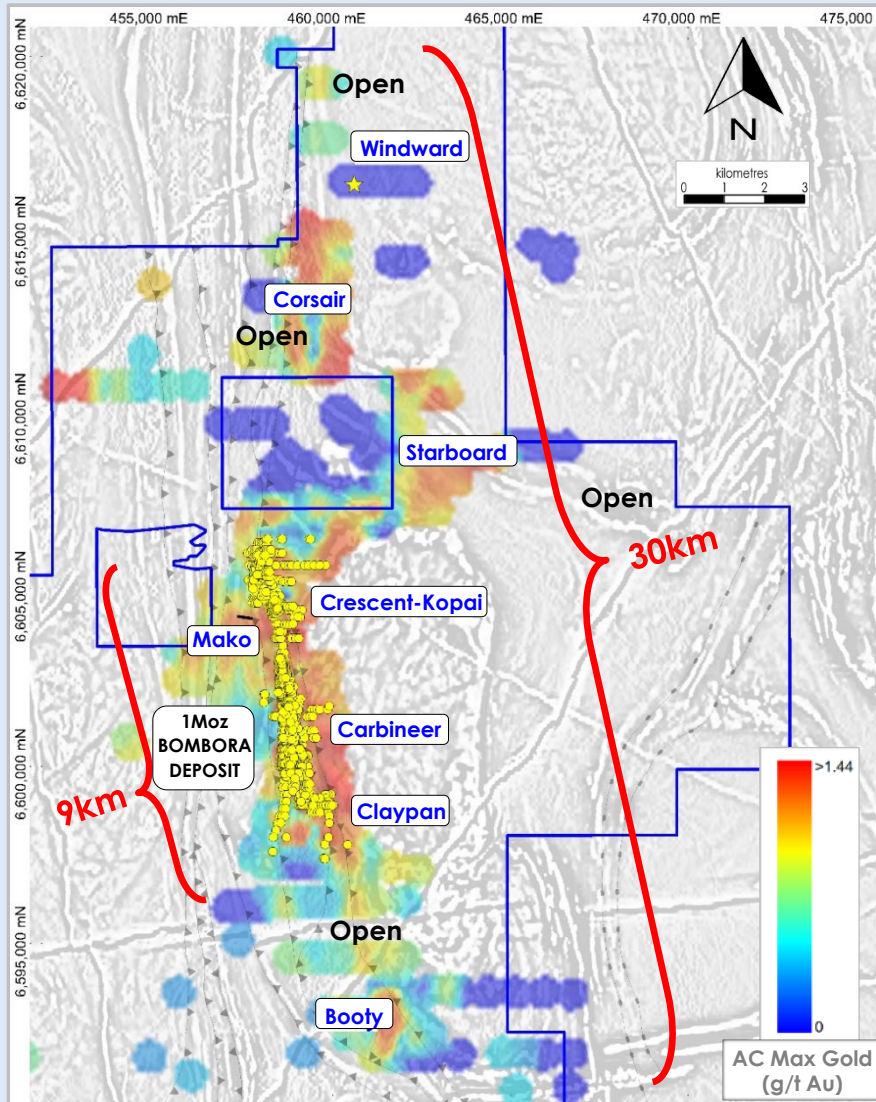
- Carbineer, first three RC holes~
  - 2m @ 7.62g/t Au
  - 5m @ 2.53g/t Au
- Claypan drill hits^
  - 5m @ 3.64g/t Au
  - 7m @ 2.67g/t Au

## ✦ 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

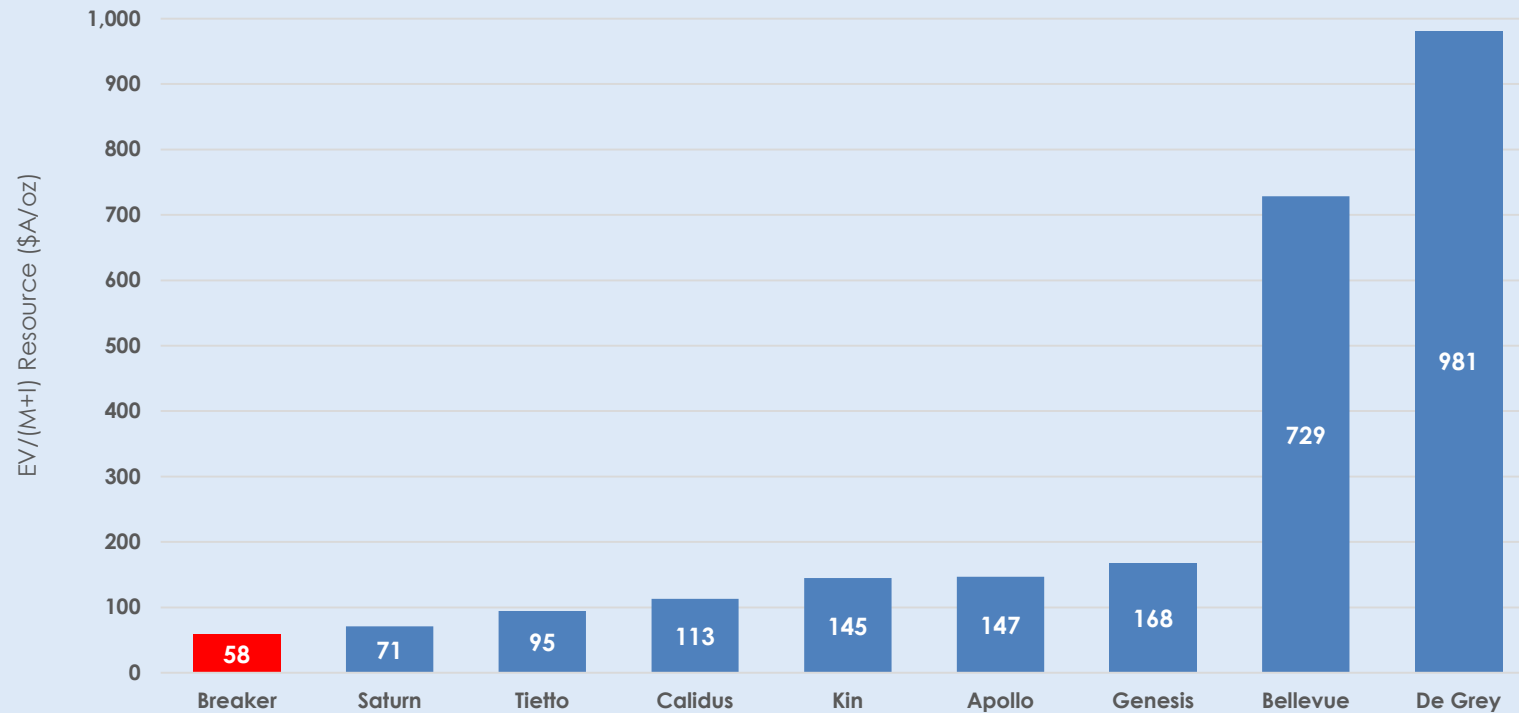


- ✦ The 9km gold system is open in all directions
- ✦ **Aircore drilling indicates potential extends over 30km**
- ✦ **Drilling planned at several other new targets:**
  - Windward Prospect (historical RC results up to 20.8g/t Au\*)
  - Corsair Prospect
  - Booty Prospect
  - Starboard Prospect



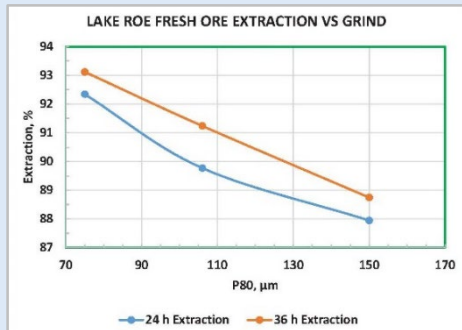
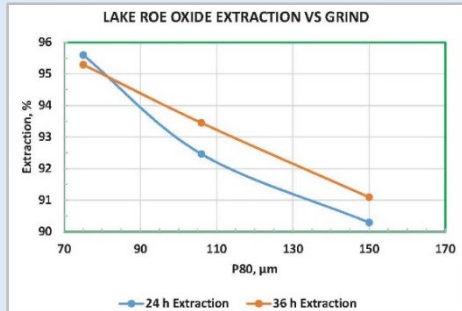
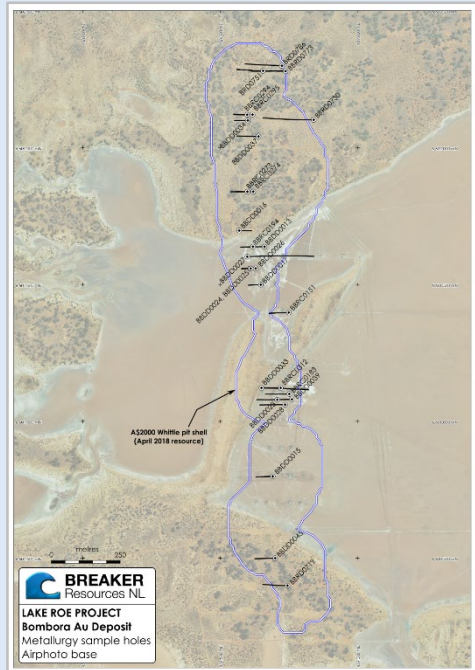
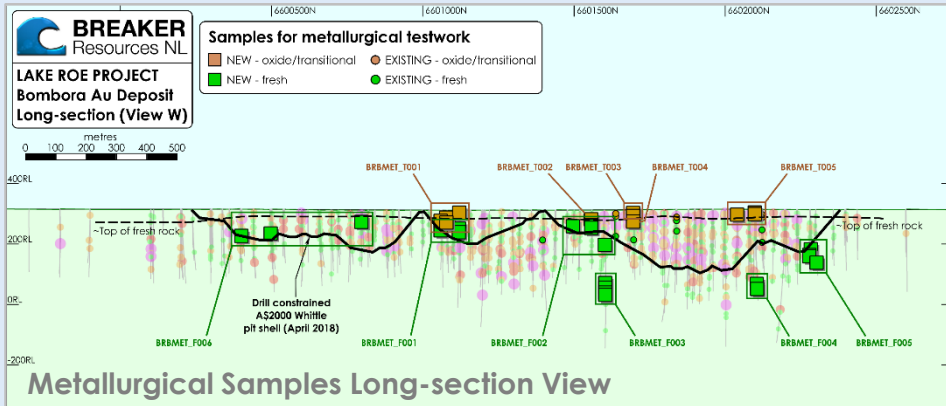
# Compelling Value Proposition

## 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)

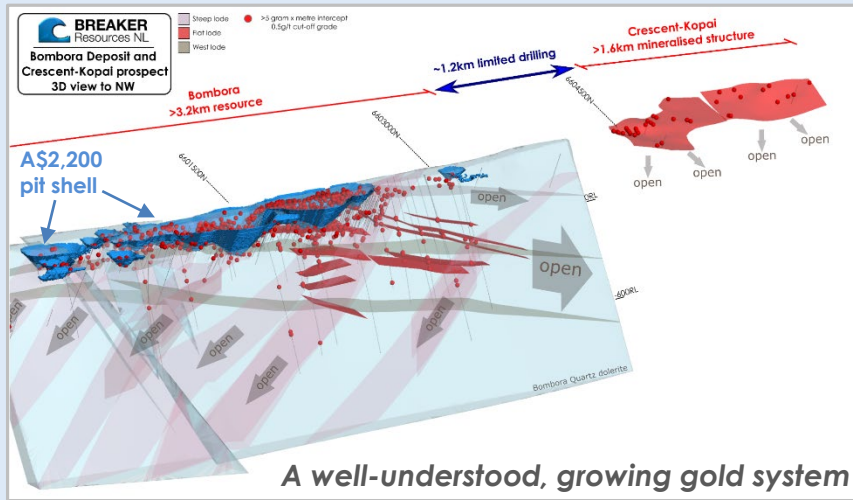
Parameter	Units	Oxide/Transition	Fresh
<b>Comminution:</b>			
Crusher Work Index (CWi)	kWh/t	15.5	15.9
Grind Size (P80)	µm		90
Bond Ball Work Index (BBWi)	kWh/t	14.3	15.5
Abrasion Index (Ai)	g	0.14	0.3
<b>Gold Recovery:</b>			
Gravity recoverable gold	%	45	45
Leach total residence time	hr	30	
<b>Reagents:</b>			
Lime	kg/t	17	7.6
Cyanide	kg/t	0.8	0.45

**Nominal Process Design Criteria Based on Feasibility-level Metallurgy**

\*ASX Releases 18 October 2017, 15 January 2018 & 15 September 2020



# 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, kilometric-scale fault system, setting up many new targets
- ✦ **Multi-Million Ounce Growth Potential Confirmed**
  - Bombara 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
<b>Shares</b> (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
<b>Price</b> (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
<b>Debt</b> (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
<b>Cash</b> (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
<b>Resources</b> (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](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.