

Transformational results power growth at Breaker's Lake Roe greenfields gold district

Highlights

- ✦ The Lake Roe project continues to be the primary focus of Breaker's activities
- ✦ Step-out diamond drilling results up to 59g/t gold at Bombora have identified high-grade gold at scale in several areas below the open pit resource, significantly upgrading the underground potential:
 - Intersections such as 8.3m @ 16.3g/t gold, including 2.25m @ 59.34g/t in the central part of the Bombora deposit have extended the steep-dipping Tura lode 200m down plunge to 900 metres; drilling is in progress on the next 80m step-out to the south
 - High-grade hits such as 6.5m @ 8.8g/t gold have extended the strike length of the flat-dipping North lode array in the northern part of the deposit by 200m taking it to 2,200 metres; drilling is underway on next 80m step-out
- ✦ Shallow RC step-out hits such as 3.0m at 6.82g/t Au at Bombora South have extended the strike length of the Bombora deposit by 250 metres to 3,700 metres
- ✦ Drilling continues to show predictable and continuous high-grade gold mineralisation over large distances upgrading both the mining and discovery potential
- ✦ An interim Resource update is planned in the current quarter following a 40% increase in April 2021. Ongoing growth and discovery are expected
- ✦ Assay results pending for 2,000m RC drilling programme at the Company's 2018 Manna lithium discovery 15km southwest of Bombora

Corporate

- ✦ Highly regarded industry veteran Peter Cook appointed as non-executive Chairman
- ✦ Experienced governance professional Sarah Sutcliffe appointed as Company Secretary

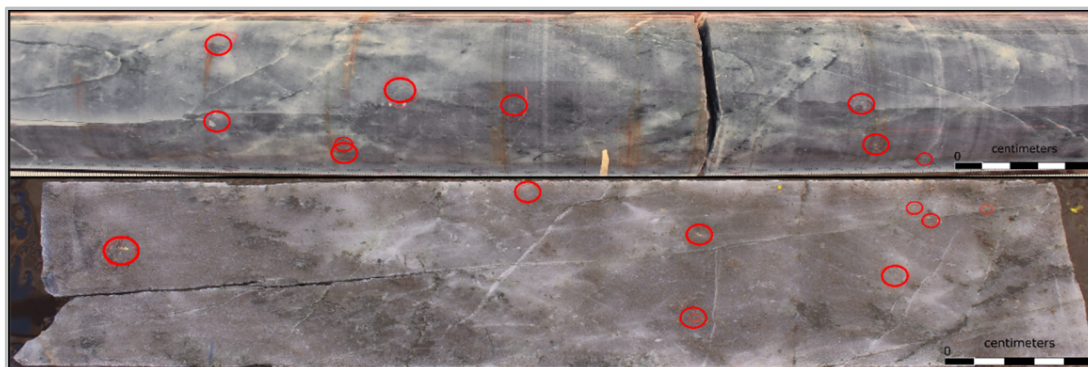


Photo 1: BBDD0130; Tura Steep Lode with visible gold circled in red
Top: Tura full HQ core from 401.77m to 402.2m; Bottom: Tura half HQ core from 401.69m to 402.00m

ASX: BRB



Board

Peter Cook
Tom Sanders
Mark Edwards
Mike Kitney
Linton Putland
Eric Vincent

Corporate

Issued Equity:
325.8m FPO
14.9m options

Cash:

\$7.6m

Market Cap:

\$110.78m @
\$0.3400/share

Lake Roe Project - September 2021 Quarter Exploration Activities

We are continuing to discover new lodes at Bombora and extending other known lodes over long distances at relatively shallow depths. We are starting to see significant high-grade gold on all three lode orientations and this expands the growth potential considerably, in many different areas.

The high-grade growth potential below the open pit resource is tantalising. We keep stepping out on 80m sections on the Tura steep lode and keep on hitting the lode as predicted with visible gold and excellent high-grade intercepts. The Tura lode now extends over 900m down-plunge and remains open to the south with more step-out holes planned. Tura is one of eight (stacked) south-plunging steep lodes extending at depth beneath the Bombora deposit (**Figures 1 and 3**).

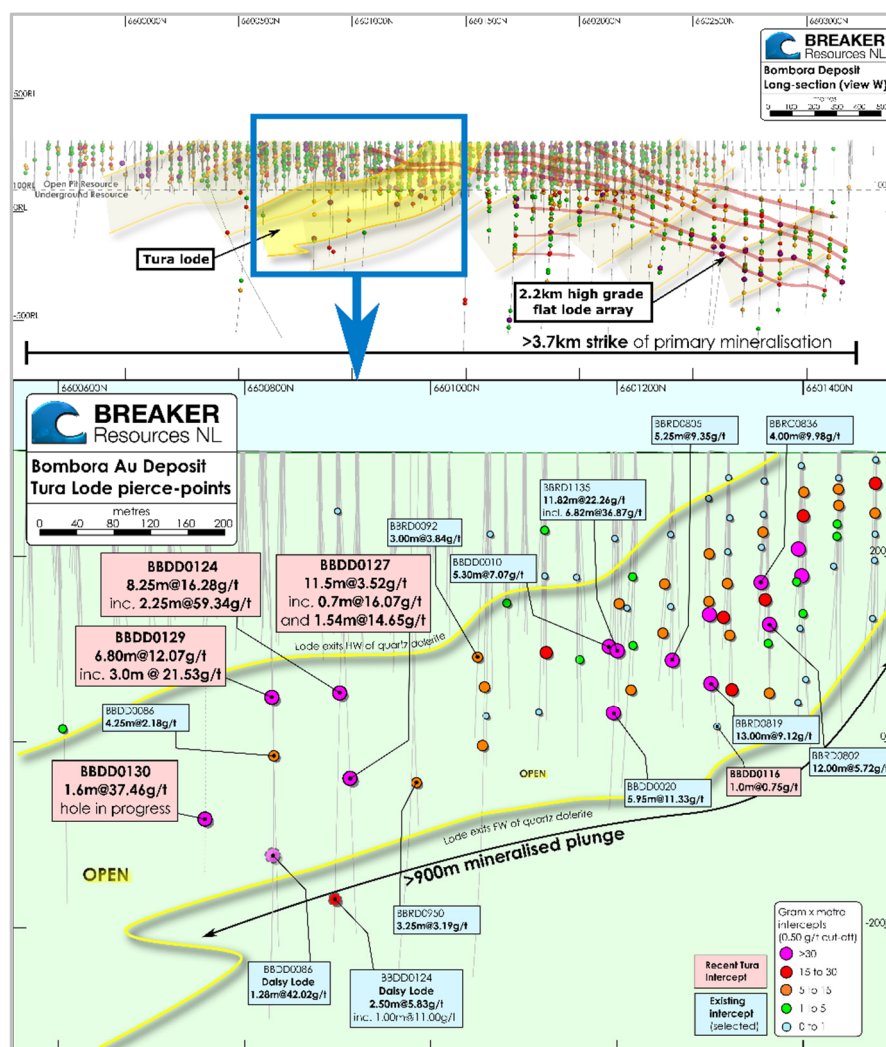


Figure 1: Long-section of Tura Steep Lode Looking West

The stacked flat, north-plunging lodes below the northern part of the Bombora deposit are exciting. We are seeing high-grade gold with good continuity, the prime requirements for underground mining. These lodes now extend for 2,200m along strike and are still growing to the north and to the south (**Figures 1 to 3**).



The open pit resource is still growing. The Bombora deposit is now 3.7km long after adding 250m of shallow extension at Bombora South (**Figure 4**). The west-dipping Quarries fault which hosts the gold at Bombora South can now be traced over a 3.5km distance extending from Bombora South into the partially drilled Carbineer area to the northeast.

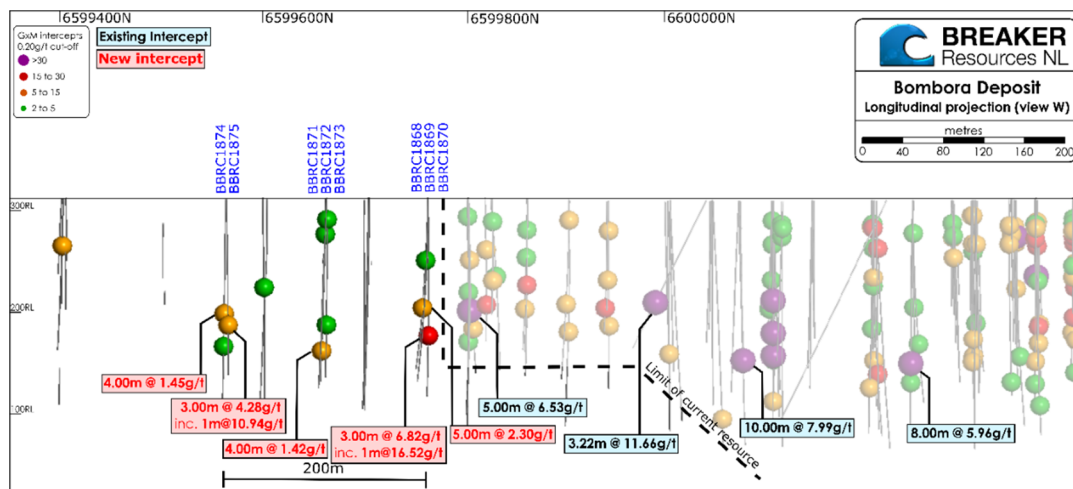


Figure 4: Long-section of Bombora South Looking West

We have worked diligently over several years to understand the gold distribution at Bombora. We now understand that high-grade gold is characteristic of the Bombora deposit, occurring in regular patterns and often over long distances. By changing the cut-off grade, a transition from open pit to underground mining in future mining is likely and this translates to project longevity and operational flexibility.

The three mineralised fault (lode) orientations producing the regular patterns of high-grade gold are part of an interacting network of regular kilometric-scale faults with good predictability that extend over 9km (**Figure 5**). When one lode orientation (eg. steep mineralised fault) closes, other orientations (eg. flat and/or west-dipping mineralised fault) tend to open, allowing ingress of the gold-rich fluids that produce the high gold grades.

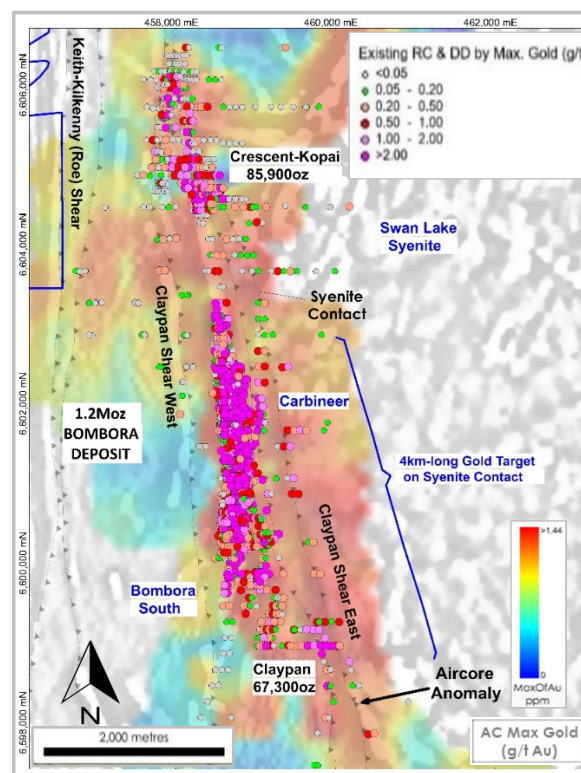


Figure 5: RC and Diamond Drilling Colour-coded by Maximum Gold (g/t) on Aircore Maximum Gold Image and Aeromagnetics

This understanding is important as it predicts continuity, which we are seeing, and it de-risks future mining. It also opens up the gold potential in several new areas, including along the syenite contact 600m to the east of Bombora, into which the gold-bearing structures at Bombora can now be confidently traced (**Figure 5**). As a result, we expect to find more gold more cheaply and, based on what we are seeing, we expect ongoing discovery.

Ongoing works

Drilling at the Lake Roe Gold Project continues with two diamond drill rigs operating continuously, and one reverse circulation (**RC**) rig operating on a campaign basis subject to availability.

The current objective of the drilling is to continue to expand the 1.4Moz# Resource base and scope the size dimension of recent discoveries from an open pit and underground mining perspective.

Upcoming diamond drilling will progressively track the Tura lode gold down-plunge to the south on 80m step-outs. To the north, extensional drilling is also underway tracking the North lode stacked array northwards on 80m step-outs.

Assay results are pending for two diamond drill holes targeting the Bombora deposit, and for thirty one exploratory RC drill holes targeting several areas including the Carbineer Prospect, the margin of the Swan Lake Syenite to the east of Bombora, and the Windward Prospect situated 14km north of Bombora.

Assay results are pending for a ~2,000m RC drilling programme completed at the Company's 2018 Manna lithium discovery, 15km southwest of Bombora.

ASX Release Summary (September 2021 Quarter)

The following is a summary of ASX Releases during and post the September 2021 quarter.

ASX Release 30 July 2021

High-grade results of up to 20g/t Au extend underground potential at Lake Roe
Plus, strong results open up two new areas east of Bombora deposit

Summarised in June 2021 quarterly report.

ASX Release 23 August 2021

New drilling programme to grow Manna Lithium discovery, Kalgoorlie
Mineralisation has already been outlined over 750m x 130m and remains open in every direction; Assays grade up to 1.8% Li₂O

A 2,000m programme of RC drilling was initiated at the Manna lithium prospect, 15km southwest of Bombora. The aim of the drilling was to further evaluate the geometry of spodumene-rich pegmatite in a 750m-long zone of outcrop and to assess the growth potential away from the main outcrop.

Background

Outcropping lithium-bearing pegmatite was discovered by prospector Steve Argus while undertaking reconnaissance gold exploration for Breaker. Subsequent mapping confirmed the presence of multiple spodumene-rich pegmatite over a 750m x 130m area, with individual pegmatite dykes up to 18m-wide (Photo 1; ASX Release 31 July 2018).

Breaker previously drilled five RC holes and four diamond holes below the main outcrop to assess the discovery. Every hole returned multiple intercepts, with results of up to 17m at 1.8% Li₂O that project to mapped outcrop at surface (Figure 5; ASX Release 13 November 2018).

The growth potential extends over a 5km x 1.5km area based on a single fence of scout RC drill holes extending south of the outcrop (**Figure 6**) and a 200m x 800m, 920-sample auger geochemical programme conducted in 2019 (ASX Release 30 April 2019).

In the main area of outcrop, the stacked nature of the pegmatite dykes over a wide zone with little weathering is favourable for open pit mining. Preliminary metallurgical testwork indicates potential to produce a high grade, low impurity spodumene concentrate using heavy liquid separation (ASX Release 31 October 2019).

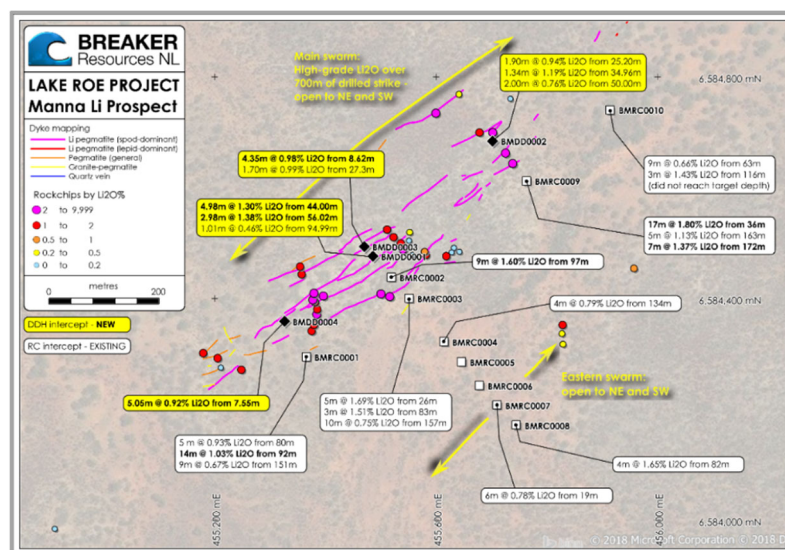


Figure 6: Manna Lithium Prospect Drill Hole Location Plan

ASX Release 24 September 2021

Bombora gets Bigger and Deeper with Higher Grades

Overview

Exceptional drilling results were reported from shallow extensional RC drilling at Bombora South; from extensional diamond drilling of the Tura steep lode in the central part of Bombora; and from the North Lode Flat Array, situated below the northern part of Bombora (**Figures 1 to 5**).

The results extended the Bombora deposit to the north and south, and demonstrated high-grade growth potential in several lode types within the ore system.

Drilling Programme

The reported drilling results are located on **Figure 7** and relate to three main target areas:

- (i) The North Lode Flat Array, and the Tura/Daisy Lodes (thirteen extensional and infill diamond drill holes for 7,774m, including two wedges; **Figures 1 to 3**);
- (ii) The southern extensions of the Bombora deposit (eight RC drill holes for 1,720m; and
- (iii) Exploratory targets based on anomalous gold-in-aircore at the Carbineer, Claypan and Syenite Prospects (twenty RC drill holes for 2,988m).

Results: North Lode Flat Array

The diamond drilling extended the flat-dipping North lode array a further 80m to the north with more high-grade intercepts, including 6.45m at 8.80g/t Au from 760.1m in hole BBDD0125 (estimated true width of 5.5m). This array of stacked lodes now has a continuous down-dip strike of 2.2 kilometres and remains open.

BBDD0123 and BBDD0125 are two 80m step-out holes located north of the current Resource. Those holes were targeting the north extension of the flat lode array. Both holes successfully intersected multiple flat lodes where expected and assay results confirm that the presence of high-grade mineralisation continues. This indicates that the flat lodes array keep extending towards the north.

BBDD0113W1, BBDD0121 and BBDD0121W1 were 80m infill holes targeting the north flat lodes, partially included in the last Resource update in the Inferred category. Both holes successfully intersected the flat lodes where expected. Assays results confirm the structural, thickness and grade continuity of the flat lodes to the north.

BBDD0114, BBDD0115 and BBDD0119 were targeting potential for additional stacked lodes at depth. Whilst they intersected flat structures, these were not strongly mineralised but provided valuable information for geotechnical evaluation of mine development.

Results: Tura and Daisy Steep Lodes

Diamond drilling of the sub-vertical Tura lode returned multiple high-grade intercepts, including 8.3m @ 16.8 g/t Au from 310m in hole BBDD0124. A follow-up drill hole 80m to the south intersected more visible gold (BBDD0129, assays pending). The results extended the down-plunge extent of high-grade mineralisation to 800m.

BBDD0118, BBDD0118W1, BBDD0120, BBDD0122 and BBDD0124 are diamond holes targeting the Tura and Daisy lodes on an 80m spacing pattern (**Figures 1 and 3**). BBDD0118, BBDD0118W1 and BBDD0122 failed to successfully hit their primary target due to excessive hole deviation. BBDD0124 successfully intersected the Tura and Daisy lodes with visible gold in each intercept that corresponds to high-grade assay results (**Photo 2**).

Follow-up drill hole BBDD0129 intersected visible gold 80m to the south of BBDD0124 in a mineralised interval extending from 274.4m to 284.9m (**Figure 1**). In this interval of the Tura steep lode, six specks of visible gold were observed at ~282.55m along laminae in a brecciated quartz vein with deformed clasts of quartz dolerite, containing 0.5% disseminated pyrite, pyrrhotite and trace chalcopyrite.



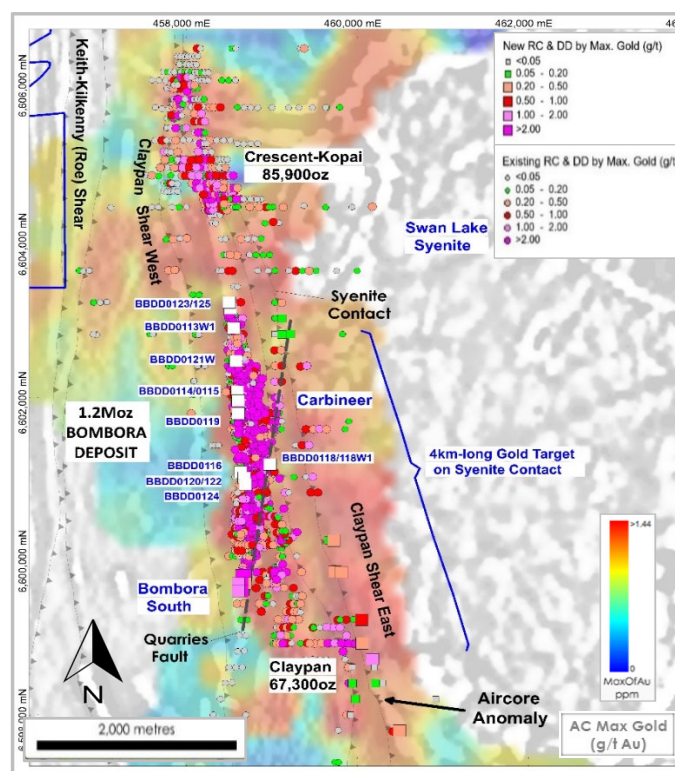
**Photo 2: Top: Tura Steep Lode with visible gold circled in red, BBDD0124 from 317.43m to 317.62m, half core;
Bottom: Tura Steep Lode with visible gold circled in red, BBDD0124 from 317.62m to 317.79m, full core**

Results: Bombora Southern Extensions

Eight RC drill holes were completed on three drill sections targeting the west-dipping Quarries lode at the southern extremity of the Bombora deposit. All eight drill holes encountered significant mineralisation with best intercepts of:

- 3m at 6.82g/t Au from 153m in BBRC1870 (including 2m at 9.80g/t Au);
- 3m at 4.28g/t Au from 144m in BBRC1874 (including 1m at 10.94g/t Au); and
- 5m at 2.30g/t Au from 127m in BBRC1869 (including 1m at 6.75g/t Au).

The hosting west-dipping Quarries structure has been traced over a 3.5 kilometre distance from Bombora South to the Carbineer Prospect (**Figure 7**).



**Figure 7: Plan of RC and Diamond Drilling Colour-coded by Maximum Gold (g/t)
on Aircore Maximum Gold Image**

Results: Exploratory RC Drilling

The twenty (20) exploratory RC drill holes to the east and south of Bombora returned anomalous and potentially significant results along the margin of the syenite 600m to the east of Bombora (**Figure 7**). Follow-up drilling is planned.

The magnetite-altered contact of the Swan Lake Syenite to the east of Bombora is prospective for syenite-associated gold mineralisation. This potential is supported by widespread gold, silver, tungsten and molybdenum anomalism in end-of-hole aircore drilling over a 12 kilometre strike length, the presence of magnetite-destructive silica-albite and carbonate alteration, shearing and quartz veining, and grades up to 3.06g/t Au in previous drilling (ASX Release 30 July 2021).

ASX Release 11 October 2021 (Post-Quarter)

**Bombora keeps delivering high-grade
Results of 3m @ 21.53g/t Au Extend Tura High-Grade Zone
Visible Gold in Next 80m Step-Out Hole to the South**

Overview

Results were reported from two diamond drill holes (BBDD0129 and BBDD0130) testing the steeply dipping Tura lode located in the central part of the Bombora deposit (**Figure 8**).

Each drill hole intersected significant visible gold where projected. The two drill holes were 80m and 160m step-outs respectively from recently reported BBDD0124 (**Figure 8**; 8.25m @ 16.28g/t Au; ASX Release 24 September 2021). The results collectively extended the down-plunge extent of high-grade mineralisation on the Tura lode to 900 metres with the system still open down-plunge to the south.

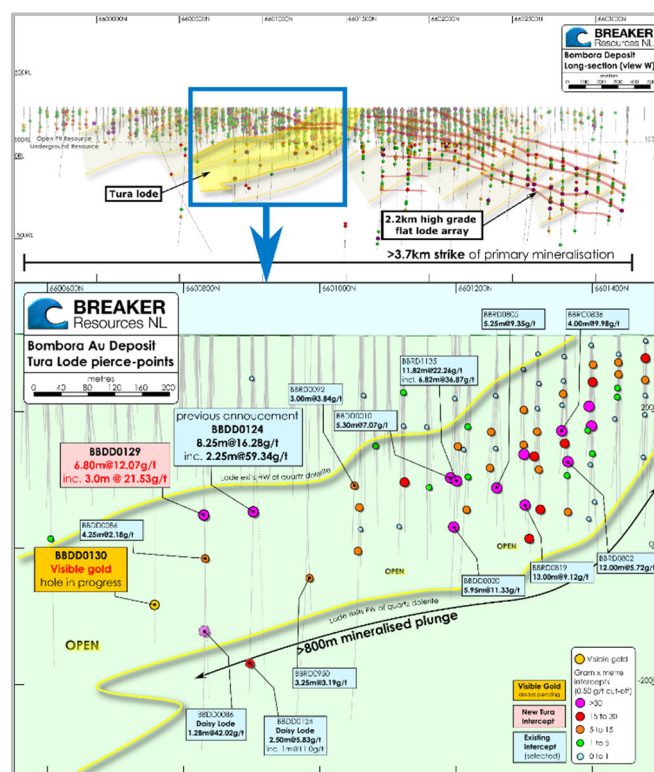


Figure 8: Long-section of Tura Steep Lode Looking West

Results

Diamond drill hole BBDD0129 returned a number of intercepts with the Tura Lode returning 6.8m @ 12.07g/t Au from 277m, including 3m @ 21.53g/t Au from 280m.

BBDD0130 intersected the Tura lode as expected from 399.7m to 406.5m. The Tura lode in this area consists of a steep east-dipping mylonitic shear zone with strong silica alteration and laminated quartz veins and 0.5% to 1% pyrrhotite and pyrite. The core section from 401.4m to 402.6m revealed numerous specks of visible gold (**Photo 1**) on the exposed core surface.

ASX Release 28 October 2021 (Post-Quarter)

Exceptional extensional hits of up to 37g/t Au under Bombora

Latest results extend Tura Lode by 80m

Tura now extends 900m down-plunge and still open to south

Overview

Results were reported from three diamond drill holes (BBDD0116, BBDD0127 and BBDD0130) testing the steeply dipping Tura lode in the central part of the Bombora deposit (**Figures 1 and 8**).

The results confirmed a substantial emerging zone of high-grade gold mineralisation that continues to upgrade the underground mining potential below the open pit resource.

Results

Diamond hole BBDD0130, an 80m step-out, returned an intercept of 1.6m @ 37.46g/t Au from 401.0m (estimated true width of 0.90m). Breaker previously advised of visual gold in this core in ASX Release 11 October 2021 (**Photo1**).

Diamond hole BBDD0127 has also returned intercepts of 0.7m @ 16.07g/t Au from 398.5m and 1.54m @ 14.65g/t Au from 408.46m within a 6m true width intercept of 11.5m @ 3.52g/t Au. This intercept is 75m down dip from previously announced hole BBDD0124 which returned an intercept of 8.25m @ 16.28 g/t Au.

Core angles in a deeper intercept within BBDD0127 indicate the discovery of a new flat lode similar to the stacked lodes recognised more than 1km north of this hole. The intercepts are 2m @ 5.64g/t Au from 575m including 1m @ 8.99g/t Au (estimated true widths of 1.7m)

Ularring Rock Project - September 2021 Quarter Exploration Activities

Breaker is setting up for exploratory drilling on this project which was the subject of ongoing review during the September 2021 quarter. An Exploration Incentive Scheme (EIS) grant of \$150,000 was received in the quarter from the WA State Government. The EIS initiative aims to encourage exploration in WA for the long-term sustainability of the State's resources sector.

The Ularring Rock project is located 100km east of Perth (**Figure 9**). The project covers the Centre Forest and Southern Brook gold-copper prospects situated on a 7km long, NNW-trending zone of Au-in-soil anomalism (with coincident Cu-W-Mo-As) that overlies biotite-garnet gneisses with disseminated and quartz vein-hosted chalcopyrite-pyrrhotite mineralisation. Centre Forest and Southern Brook have attracted most of the past exploration activity however both prospects have only had a limited amount of drilling.

At Centre Forest, open file historical drill intersections of 61m at 0.81g/t Au (from surface) and 25m at 0.46g/t Au (~180m vertical depth) indicate down-dip continuity of mineralisation. Near-surface elevated Au-Cu grades (6m at 2.16g/t Au & 4m at 0.58% Cu) are from a supergene-enriched zone.

Historical exploration has also identified a 15km x 10km ground water tungsten anomaly, identified from water bore sampling which has not been drill-tested. Given the close association of tungsten with Au-Cu-Mo this is a high priority area for further investigations. A review of historical activity also indicates prospectivity for Ni-Cu-PGE mineralisation.

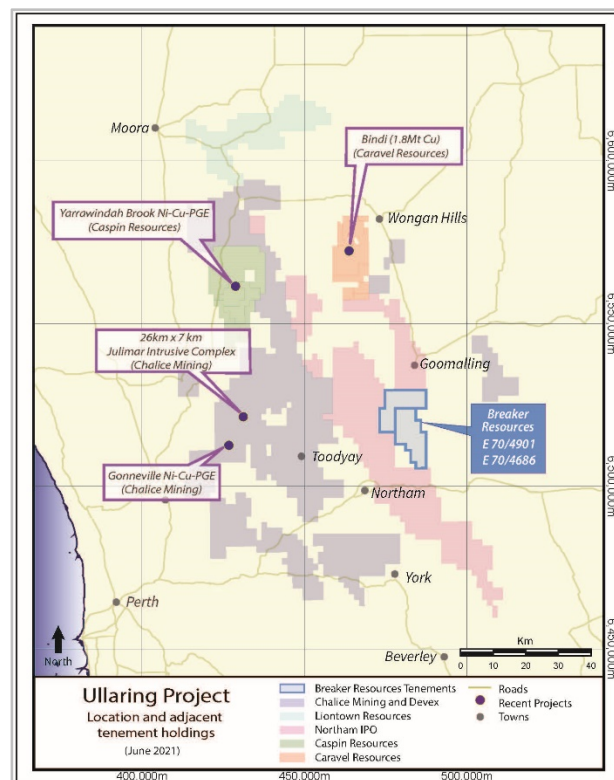


Figure 9: Ularring Project Location Plan

CORPORATE

During the quarter the Company announced the appointment of mining industry icon Peter Cook as Non-Executive Chairman. Peter has acted in board and executive roles for numerous successful miners and mine developers in gold and base metals. Peter replaced Executive Chairman and Breaker founder, Tom Sanders, who has moved into the role of Managing Director. For further details refer to ASX Announcement 6 September 2021.

On 8 July 2021 the Company announced the appointment of Sarah Sutcliffe as Company Secretary, alongside Michelle Simson. Sarah has 10 plus years' experience as a Company Secretary serving boards in various sectors including science, energy and technology. For further details refer to ASX Announcement 8 July 2021.

There have been a number of changes to the Company's unlisted options with some lapsing and others being issued. As at the date of this report, the Company's capital structure comprises:

- ✦ 325,840,929 fully paid ordinary shares (ASX: BRB); and
- ✦ 14,975,000 unlisted options at various exercise prices and expiry dates.

The Company's Full Year Statutory Accounts for the financial year ended 30 June 2021 was released on 31 August 2021.

During the period the Company participated in the Diggers & Dealers Mining Forum in Kalgoorlie and the Precious Metals Summit in Beaver Creek.

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 September 2021 provides an overview of the Company's financial activities.

Exploration expenditure for the reporting period was \$3.23million. Corporate and other expenditure amounted to \$321,000. The total amount paid to directors of the entity and their associates in the period (item 6.1 of Appendix 5B) was \$156,000 and includes salary, directors' fees, consulting fees and superannuation.

Authorised by the Board of Directors



Tom Sanders
Managing Director
Breaker Resources NL

29 October 2021

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Tom Sanders, a Competent Person and Member of the Australasian Institute of Mining and Metallurgy. Mr Sanders is an executive of Breaker Resources NL and is 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 Lake Roe Mineral Resource is based on information announced to the ASX on 29 April 2021. Breaker confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Open Pit Resource Above 100mRL	Cut-off Grade (g/t Au)	Category	Tonnes	Grade (g/t Au)	Ounces Au	% Indicated
Bombora	0.5	Indicated	15,443,000	1.43	711,000	
		Inferred	2,286,000	1.2	92,000	
		Subtotal	17,729,000	1.4	803,000	89%
Crescent-Kopai	0.5	Inferred	2,818,000	0.9	86,000	
Claypan	0.5	Inferred	2,082,000	1.0	67,000	
		Total	22,629,000	1.3	956,000	74%
Underground Resource Below 100mRL	Cut-off Grade (g/t Au)	Category	Tonnes	Grade (g/t Au)	Ounces Au	% Indicated
Bombora	1.0	Indicated	809,000	2.58	67,000	
		Inferred	4,484,000	2.4	347,000	
		Total	5,293,000	2.4	414,000	16%
Total Bombora (Open Pit plus Underground)			23,022,000	1.6	1,217,000	64%
Lake Roe Mineral Resource		Grand Total	27,922,000	1.5	1,370,000	57%

APPENDIX 1: Tenement Schedule

In line with obligations under ASX Listing Rule 5.3.3, Breaker provides the following information relating to its mining tenement holdings as at 30 September 2021.

Project	Tenement Number	Status at 30/06/21	% Held/Earning	Changes during the Quarter
Lake Roe	E28/2515	Granted	100	
	E28/2522	Granted	100	
	E28/2551	Granted	100	
	E28/2555	Granted	100	
	E28/2556	Granted	100	
	E28/2559	Granted	100	
	E28/2920	Granted	100	
	M28/388	Granted	100	
	E28/2748	Granted	100	
	E28/2817	Granted	100	
	E28/3051	Granted	100	Acquired during the period
	E28/3074	Application	100	
Ularring Rock	E70/4686	Granted	100	
	E70/4901	Granted	100	

No tenements are subject to any farm-in or farm-out agreements.