



18 November 2021

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

Dear Sir/Madam

ANNUAL GENERAL MEETING PRESENTATION

Please find attached a presentation to be given by Managing Director Tom Sanders at the Annual General Meeting of Breaker Resources NL later today in Perth.

Authorised by the Board of Directors

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

Tom Sanders
Managing Director

For further information on Breaker Resources NL please visit the Company's website at www.breakerresources.com.au, or contact:

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ASX: BRB; ACN: 145 011 178

A New Gold District, 100km from Kalgoorlie, WA

1.4M Ounces# and Growing



Listed in 2012 to Look for Big New Gold Systems Concealed by Transported Cover

Capital Structure

Cash:	A\$7.6 (no debt)*
Issued securities:	325.8m shares (15.0m unlisted options)
Market capitalisation:	A\$122m (A\$0.375/share)

Shareholders:

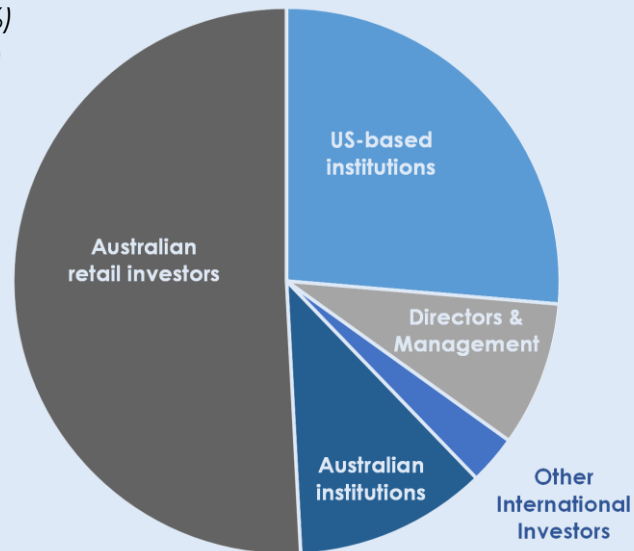
Major US-based institutions:

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

Directors (8%)

Analyst Coverage:

- Bell Potter
- Canaccord Genuity



Directors & Management

Peter Cook
Non-Executive Chairman

Geologist and proven mine developer with over 35 years' experience in mining, exploration and corporate management. Current chairman and founder of Westgold Resources Ltd (ASX: WGX)

Tom Sanders
Managing Director

Geologist and company founder with over 35 years' experience in exploration, mining and corporate management

Mark Edwards
Non-Executive Director

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

Mike Kitney
Non-Executive Director

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

Linton Putland
Non-Executive Director

Mining engineer with over 30 years' experience in mining operations and corporate management

Eric Vincent
Non-Executive Director

Lawyer with extensive experience in US capital markets; former CEO Electrum Group LLC

Senior Management

Sarah Sutcliffe
Michelle Simson
Joint Company Secretary

"+30 years' combined experience administration, corporate governance and compliance

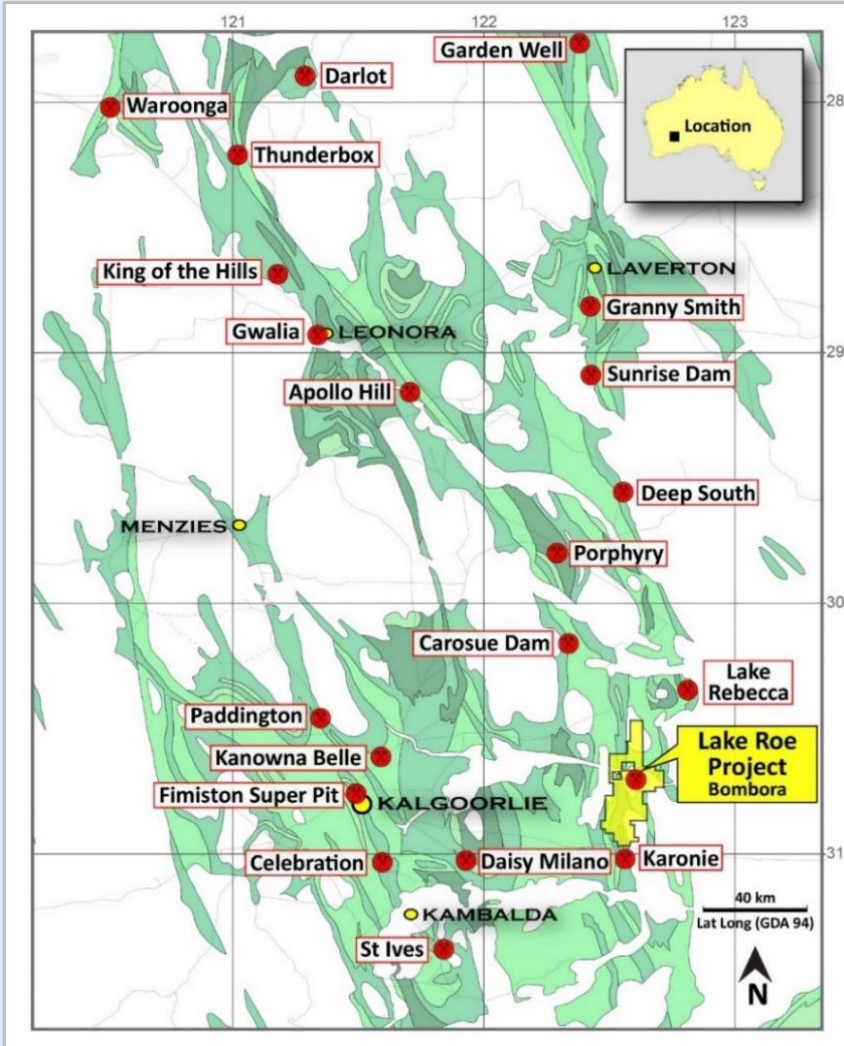
Alastair Barker
Exploration Manager

"+25 years' geological experience in various commodities across Australia

Stéphane Roudaut
Geology Manager

"+10 years' experience as a geologist in the mineral exploration industry and academic research

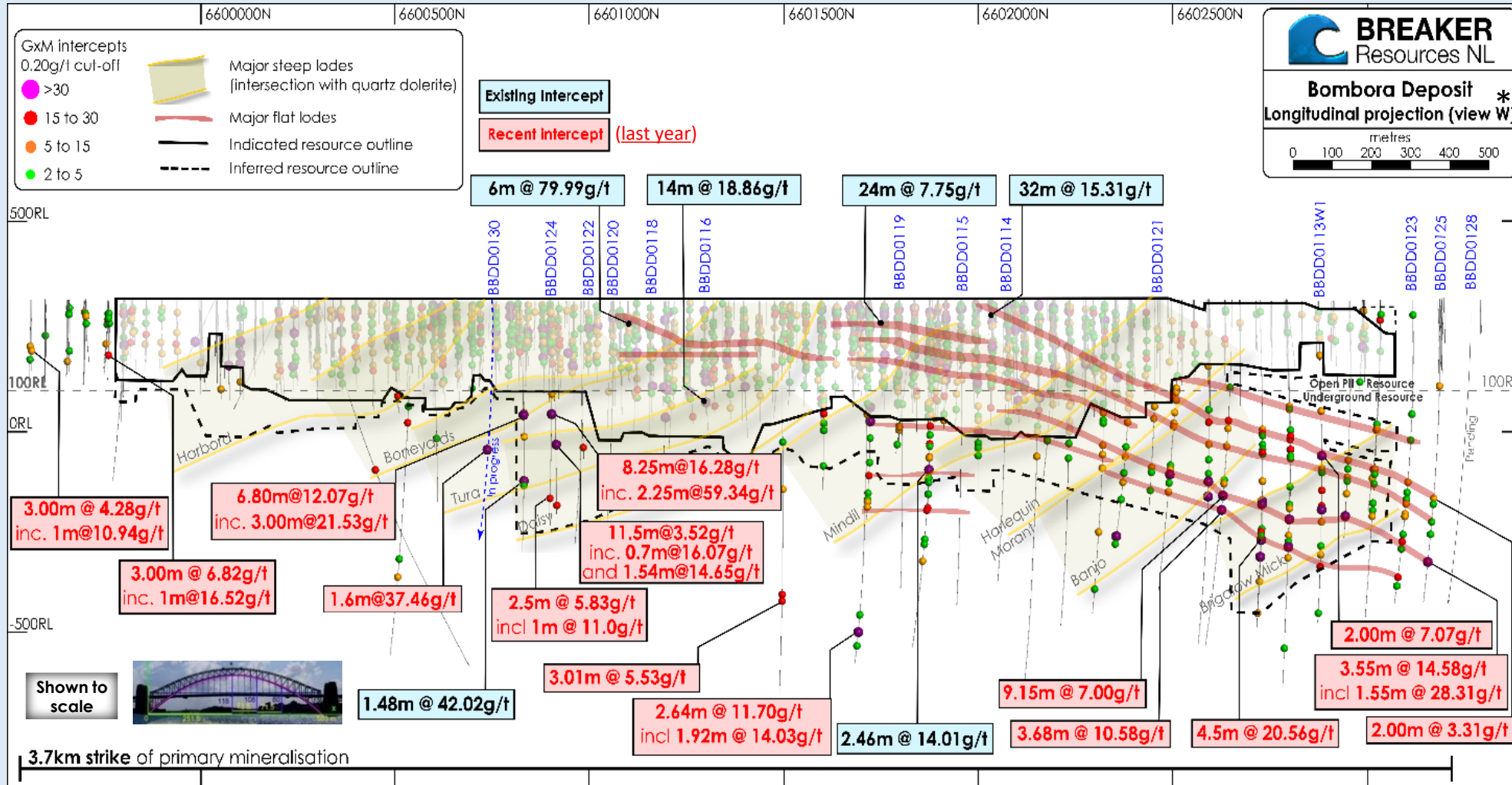
100km East of Kalgoorlie, WA



- ✦ **A Rare New Greenfields Gold District Between Two Operating Mines**
- ✦ **An Expanding 1.4Moz Gold Resource (Optiro - 27.9Mt @ 1.5g/t Au#)**
 - Next resource update in Dec 2021 Quarter follows 40% jump in April 2021
 - Multi-Million ounce growth outlook
- ✦ **310,000m of RC & Diamond Drilling...1oz of gold for every A\$40 spent#**
 - Proven kilometric-scale continuity in typical Archean multi-lode deposit
- ✦ **Favourable Mining Configuration...large open pit & high-grade UG**
 - 3km-long open pit likely - gold starts 5m from surface in 150m-wide zone
 - Transformational high-grade lodes discovered over last year below open pit Resource...points to operational flexibility & longevity
- ✦ **Clear Strategy: Build Critical Mass for a Large Open Pit & UG Mine**
 - 2-3 drill rigs underway continuously
 - 50km of strike, 100%-owned 700km² tenure with granted mining lease
 - Advanced technical studies – no barriers (metallurgy/enviro/hydro/geotech)
- ✦ **Scope to Unlock Huge Value From Non-core Assets**
 - Large lithium system at Manna deposit within Lake Roe gold project
 - Evidence of large Au-Cu system at Ularring Project in SW Yilgarn, WA

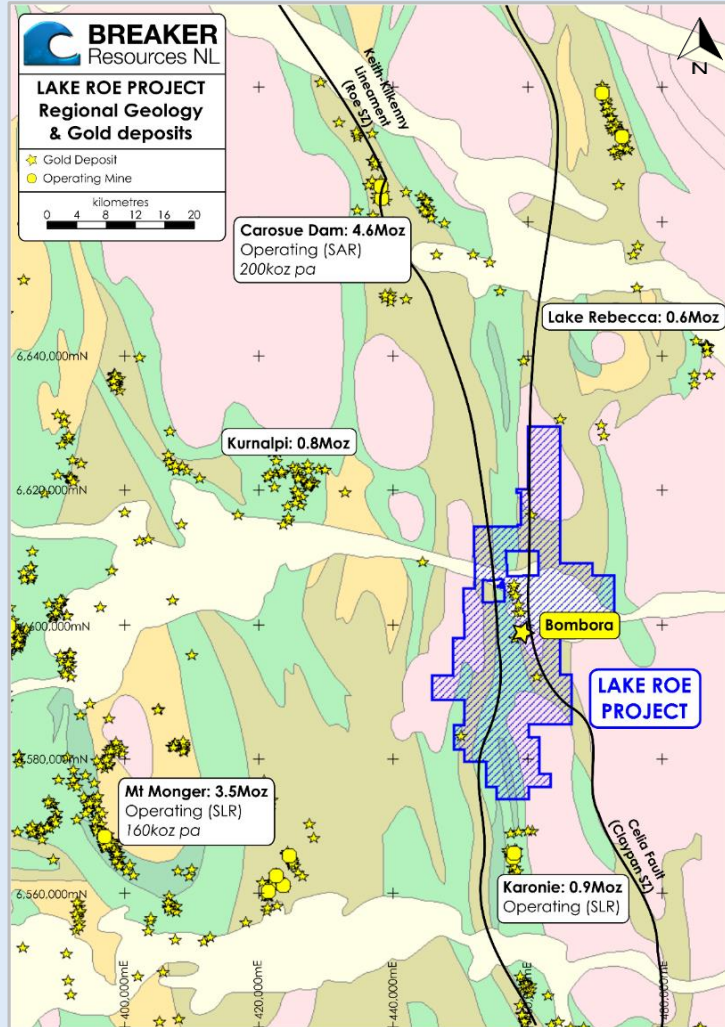
Bombora: High-grade at Surface, High-grade at Depth

Open all directions...with multi-million ounce growth potential



Favourable Configuration...Open pit base load + High-grade underground

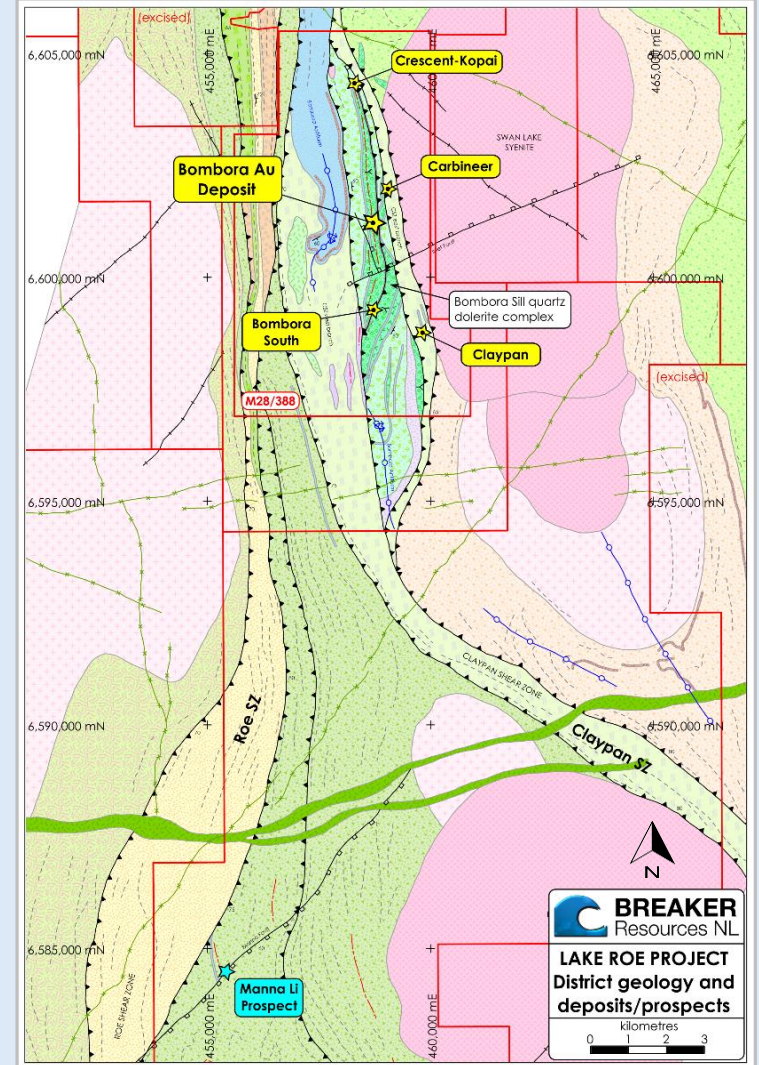
Lake Roe Project Regional Geology



- ✦ **2014 Pegged tenements**
Favourable structure (two converging shears)
Good host rock in historical drill chips
(fractionated dolerite)
- ✦ **2015 Aircore drilling geochem/discovery**
Geochem coherence on wide spacing
(evidence of large Au system)
One hole jagged 4m @ 7.38g/t Au*
- ✦ **2016-2019 Resource drilling/discovery**
 - Three discoveries which merged into one
3.7km deposit
 - Systematic Resource Growth

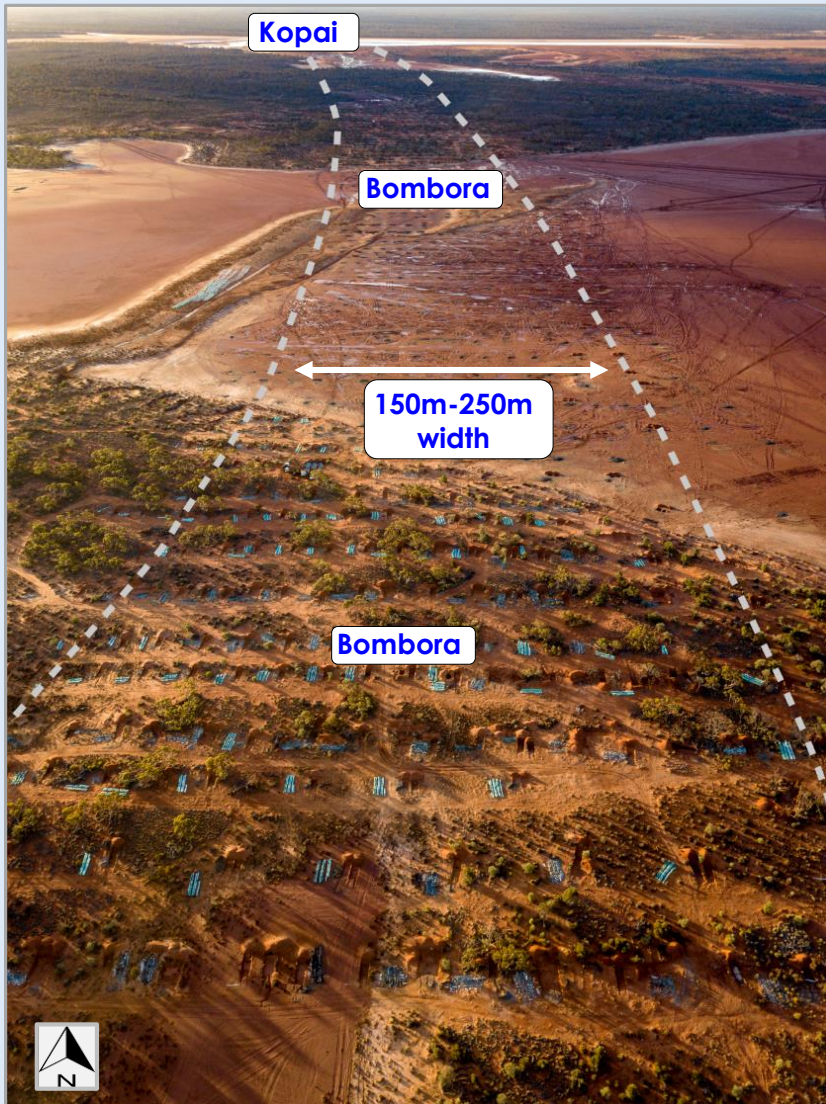
April 2018	624,000oz @ 1.6g/t [^]
Sept 2018	1,084,000oz @ 1.4g/t ^{^^}
April 2021	1,370,000oz @ 1.5g/t [#]
DecQ 2021	In progress
 - Manna lithium discovery 2018
- ✦ **2020-2021 Extensional drilling/discovery**
Game-changing high-grade lodes
A growing 9km gold district

Lake Roe Project Geology



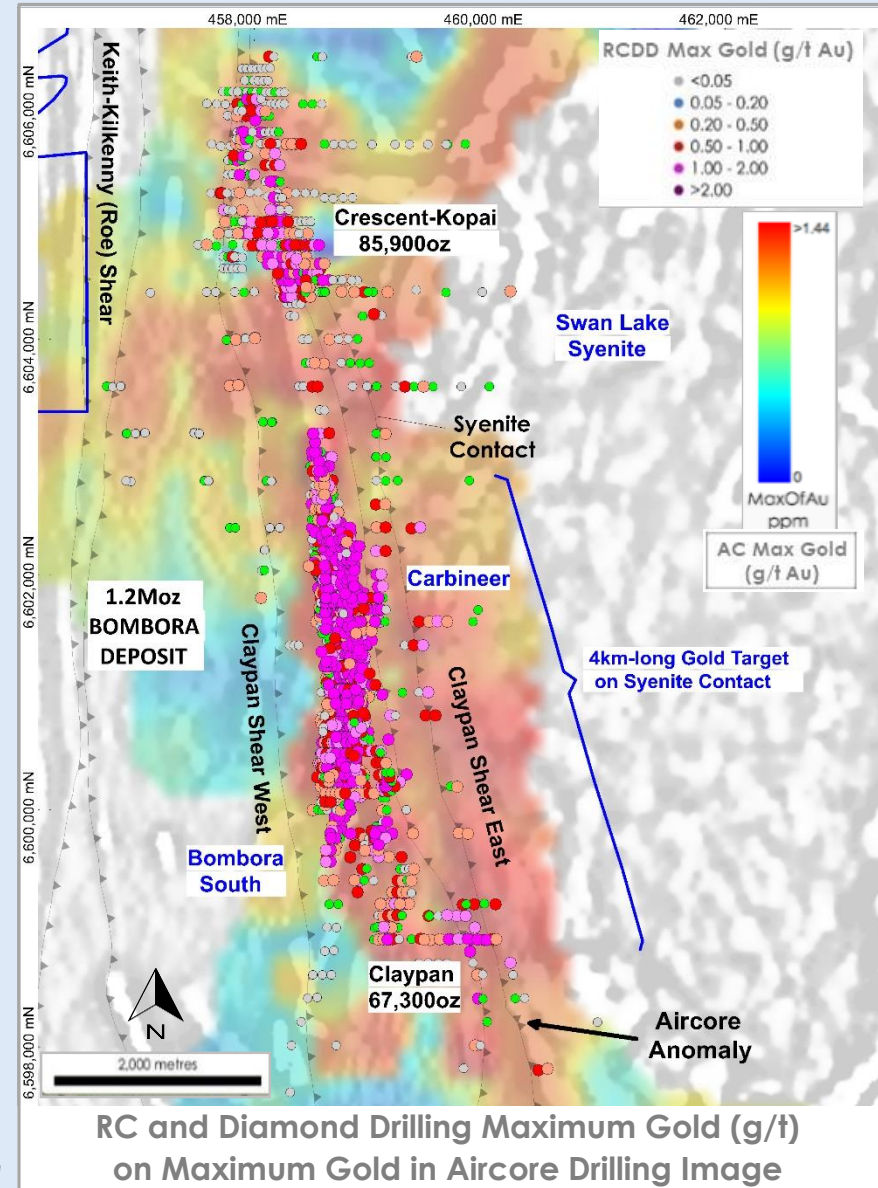
What Does a new 9km Gold District Look Like?

No outcrop -- 5m-10m transported cover



- ✦ 310,000m of RC and diamond drilling (every A\$40 spent generates 1oz of gold#)
- ✦ A large gold system limited by extent of drilling undertaken ...open all directions

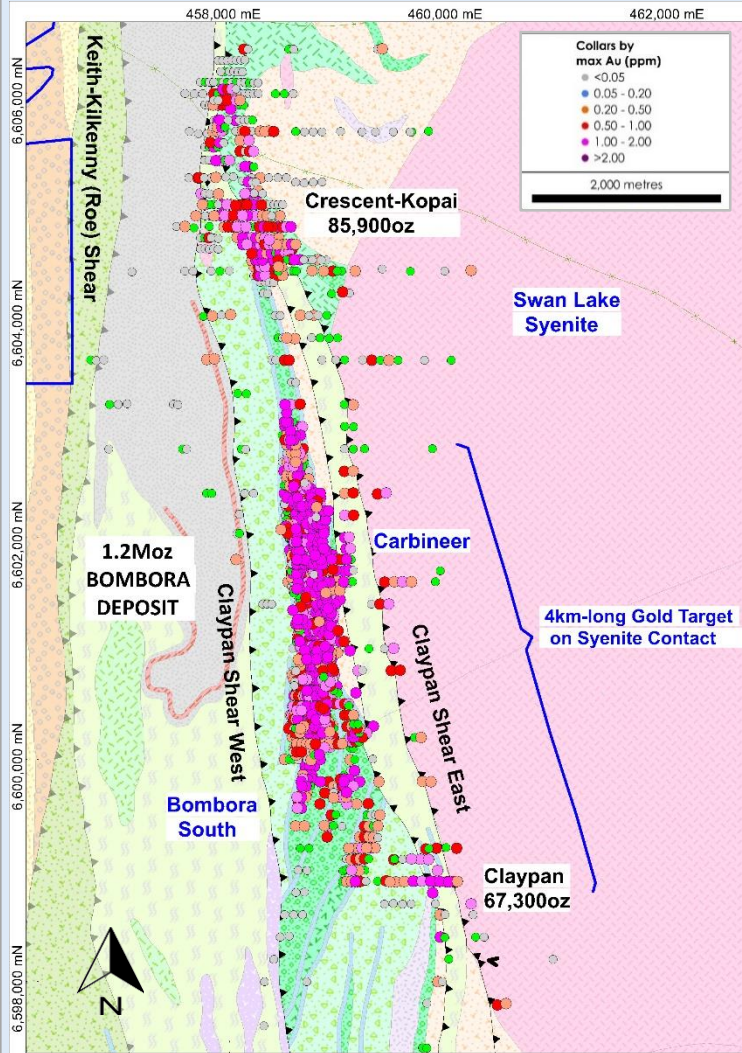
Plan View of 9km Gold System



#ASX Release 29 April 2021

A Large Open Pit that will Transition Underground

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



Similar Scale Surface Footprint

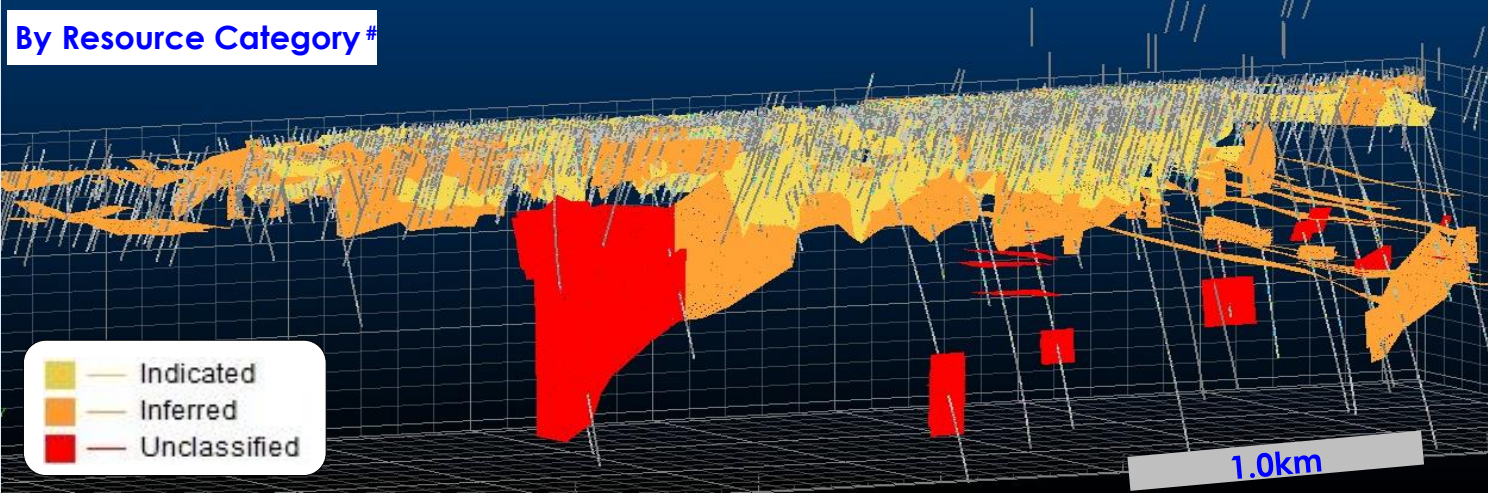
- ✦ **Closest geological analogy is 70Moz Golden Mile deposit...Three stacked lode orientations in upper, iron-rich part of dolerite**
- ✦ A typical Archean multi-lode deposit that is open in all directions (eg Golden Mile, St Ives, Bellevue)
- ✦ A large deposit limited by extent of drilling undertaken ...open all directions



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, Predictable and Lodes = De-risked Mining

Bombora: Oblique View of all Mineralisation Wireframes at Bombora

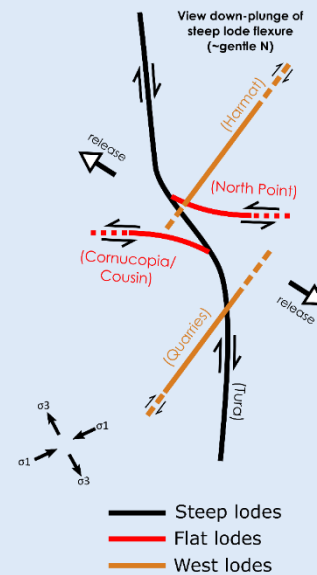
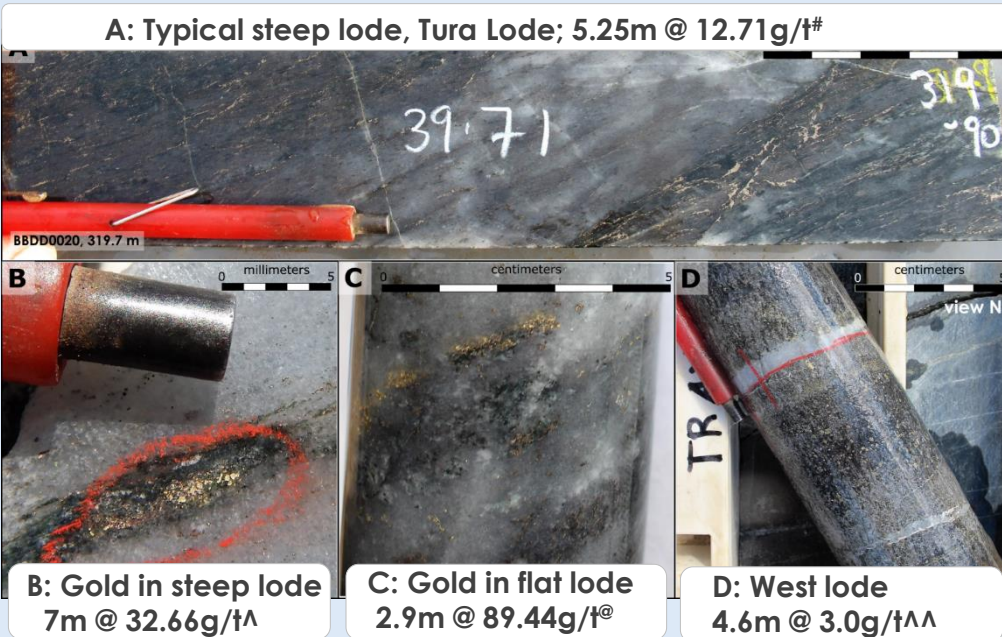


- ✦ Proven continuity after 310,000m
 - 40m x 20m in open pit area (~200mbs)
 - 80m extensional pattern below this
- ✦ In the last year we are seeing game-changing high-grade lodes below the open pit Resource

✦ **Gold lodes occur on “stacked” kilometre-scale faults in a regular pattern that de-risks future mining**

✦ Gold lodes form where these faults intersect the iron-rich part of the dolerite (stratabound)

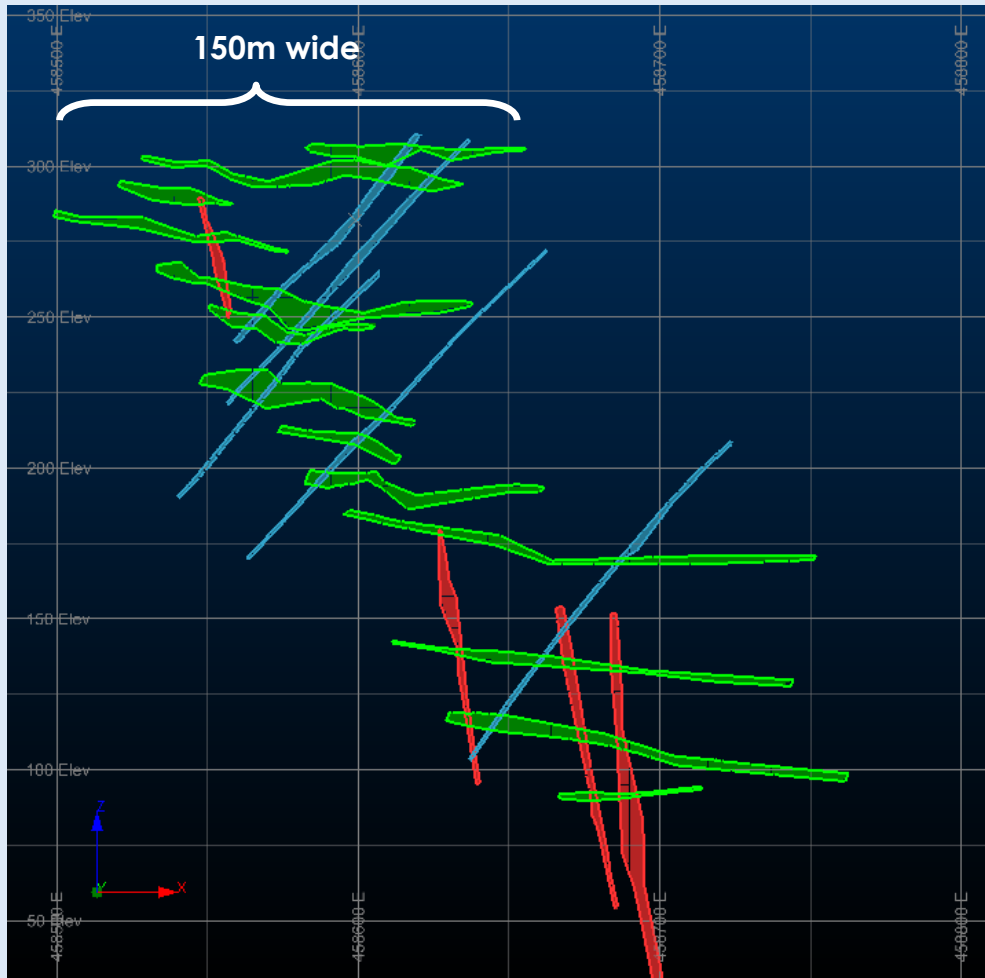
- Steep lodes = south plunge
- Flat/West lodes = north plunge



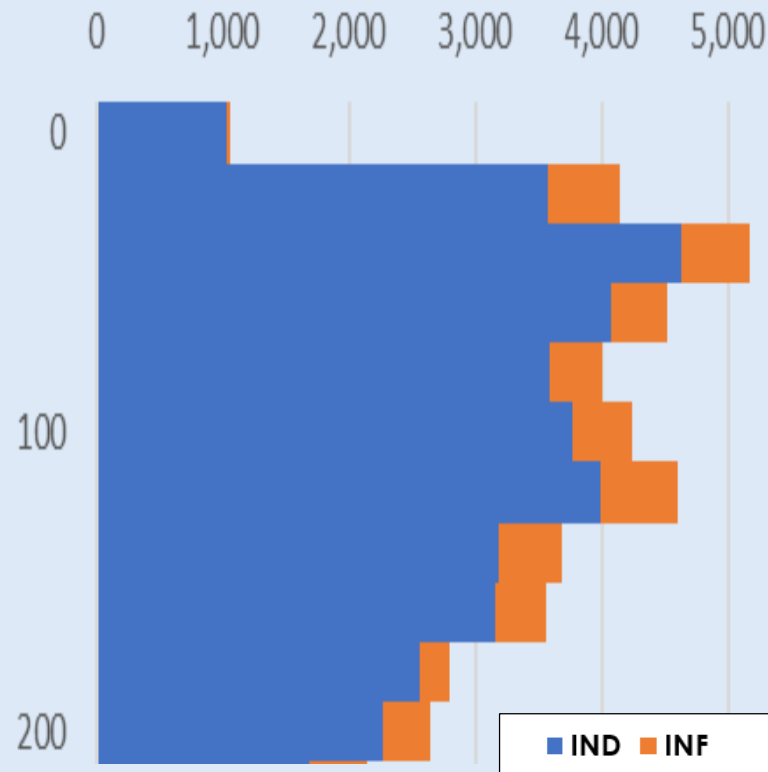
ASX Release 29 April 2021 + ASX Release 7/8/2017;
 ^ ASX Release 20/3/2018; @ ASX Release 31/7/2018; ^^ ASX Release 30/5/2017
 * Outhwaite, M., Sanders, T. and Barker, A., 2019. NewGen Gold Conference, Nov 2019

A Favourable Configuration for Open Pit Mining

Bombora: Cross section along 6602120 mN



4,000-5,000oz/vertical metre in open pit area*

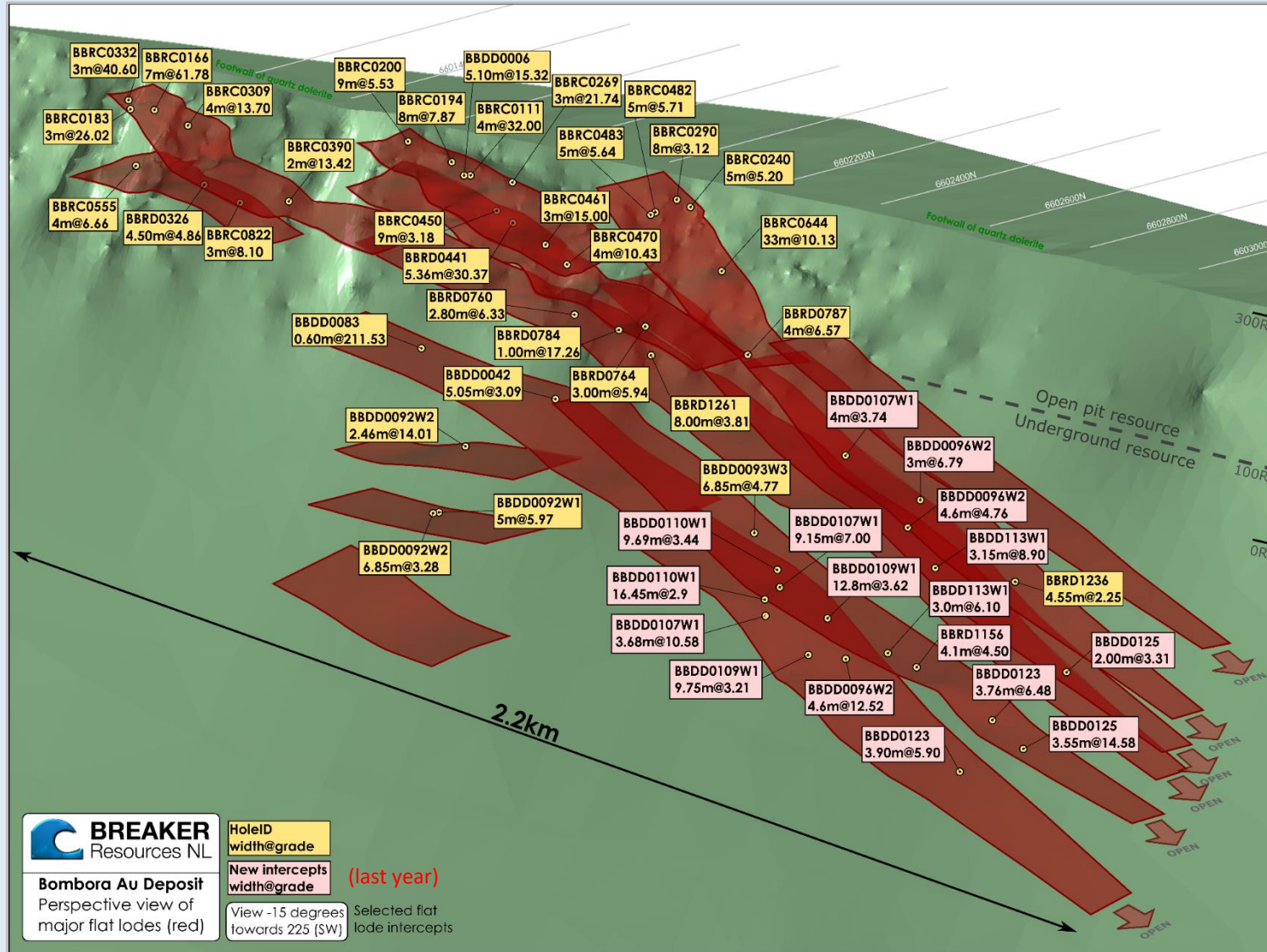


- ✦ Lode “stacking” results in high gold ounces per vertical metre*
- ✦ 150m wide mineralised zone in dolerite (good strip ratio)
- ✦ +3km-long single open pit configuration still growing (90% Indicated)

With high-grade lodes showing the continuity & scale below for UG mining (flexibility & longevity)

Game-changing High-Grade Flat Lodes over last Year

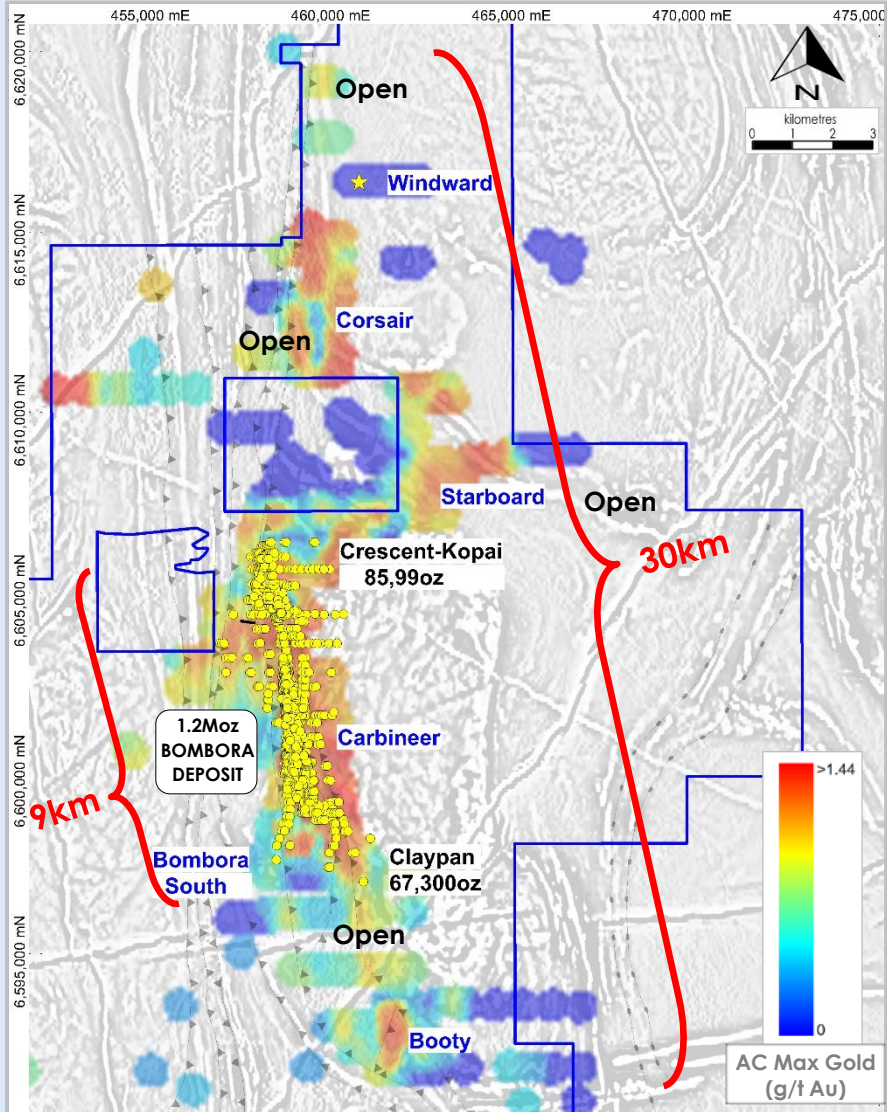
Bombora North: Perspective View of 2km-long Northern Flat Lode Array*



- ✦ 2.2km strike length of continuous high-grade, stacked flat lodes below northern part of Bombora deposit
- ✦ Open to the north and south
Extensional drilling in progress
- ✦ Has the grade and continuity for underground mining

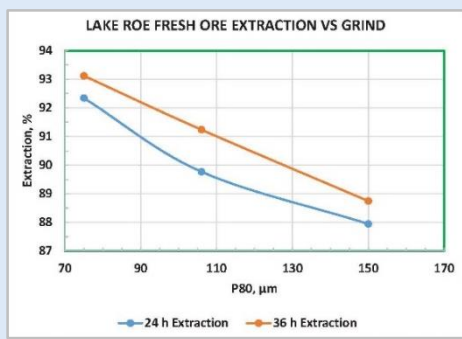
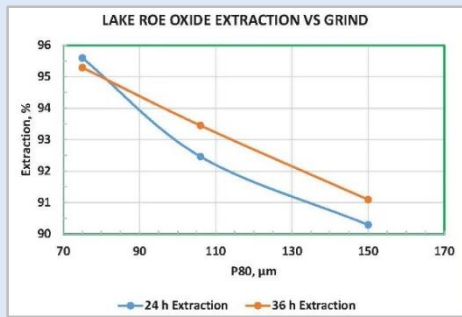
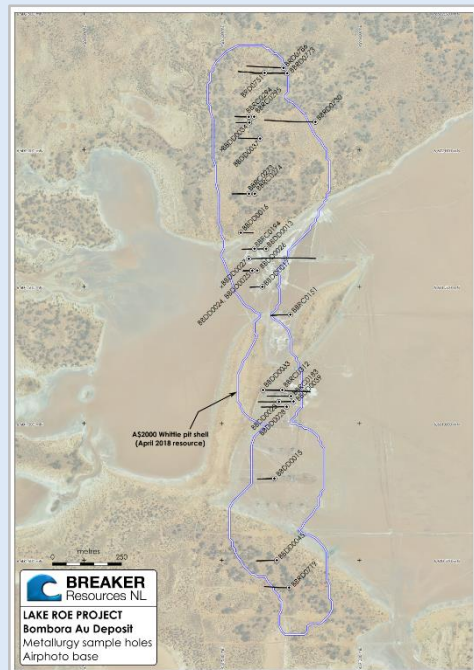
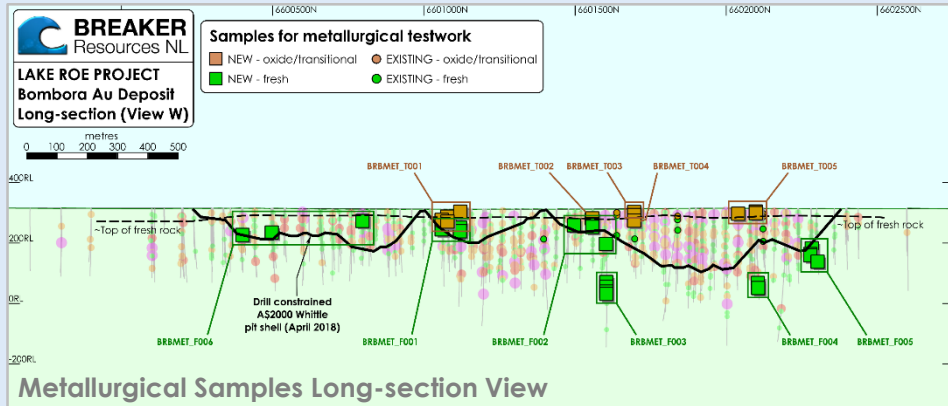
Aircore Drilling Indicates 30km Growth Potential

RC/DD Collars over Aircore Max Gold Grid Image



- ✦ The 9km gold system is open along strike
- ✦ Aircore drilling indicates the gold potential extends over 30km
- ✦ Several new targets along strike
 - Windward Prospect (historical RC results up to 20.8g/t Au*)
 - Corsair Prospect
 - Booty Prospect
 - Starboard Prospect
- ✦ RC drilling results pending from Windward

Feasibility-level Metallurgy Indicates Low Cost Processing*



Gold Extraction vs Grind Size using Saline Site Water

Metallurgical Samples Plan View

- ✦ 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

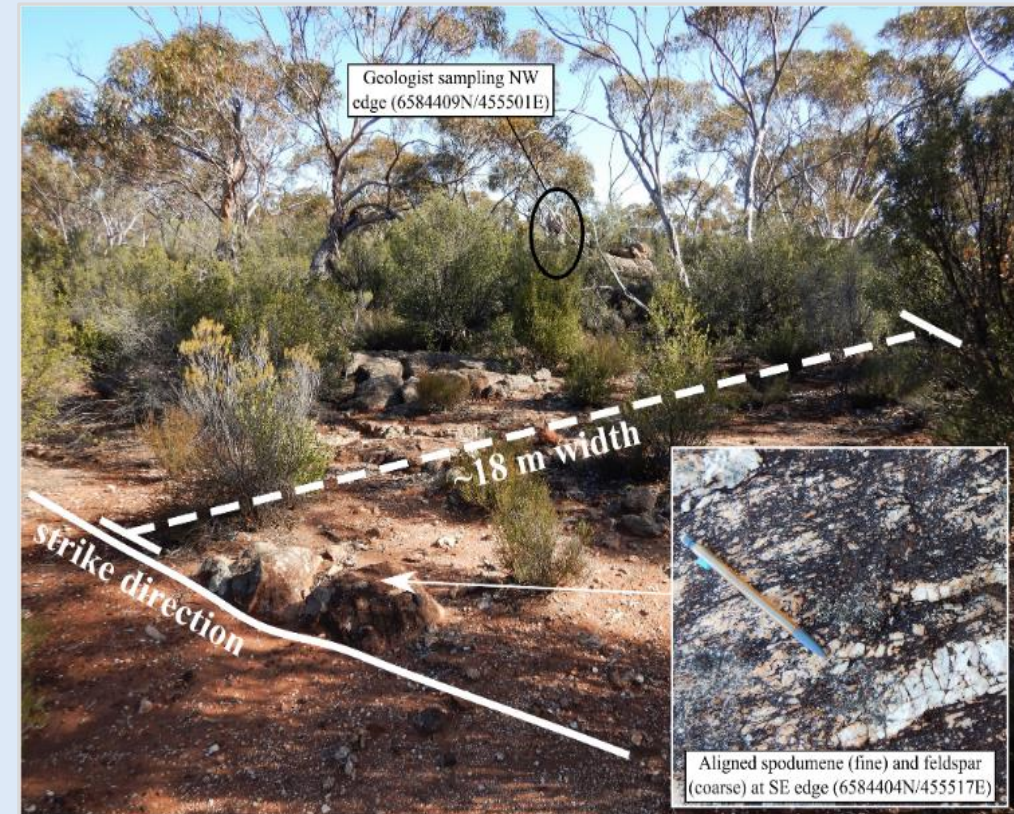
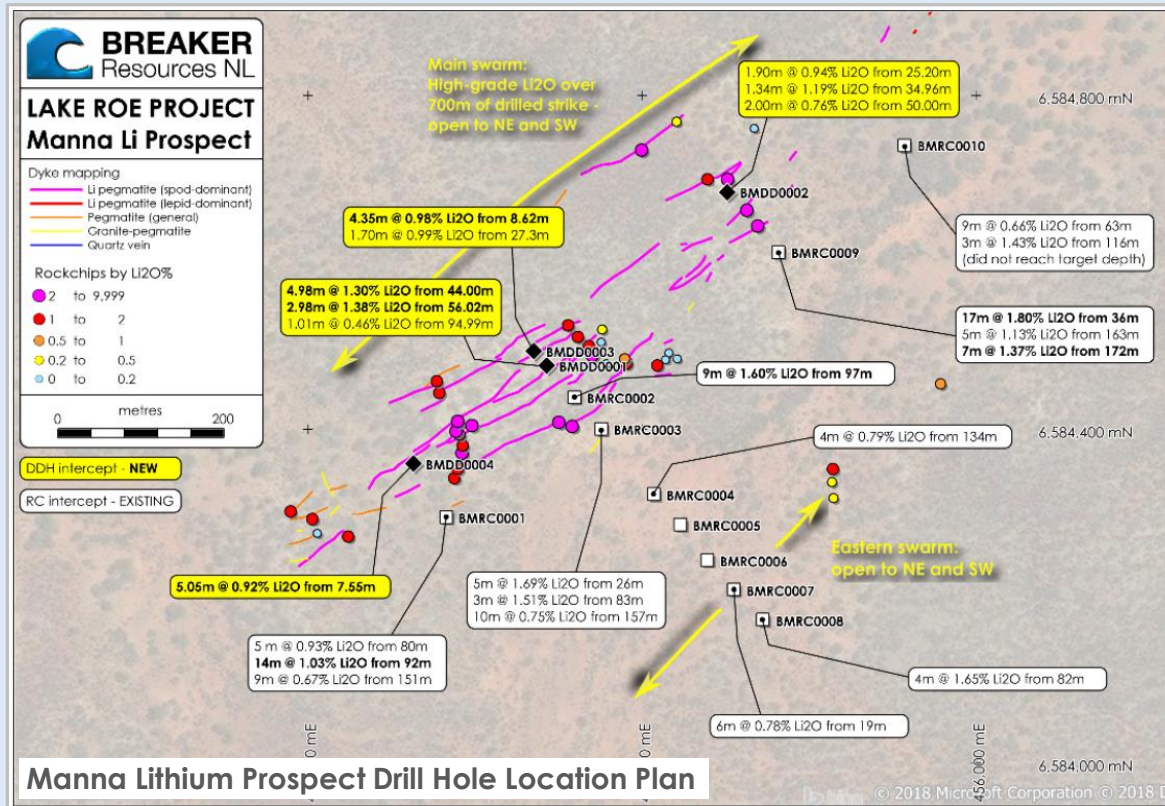
Nominal Process Design Criteria Based on Feasibility-level Metallurgy

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

- (i) Manna Lithium discovery within Lake Roe Gold Project
- (ii) Ularring Project - evidence of large Au-Cu system in SW Yilgarn province, WA
 - drill-ready Ni-PGE targets in untested +20km ultramafic belt

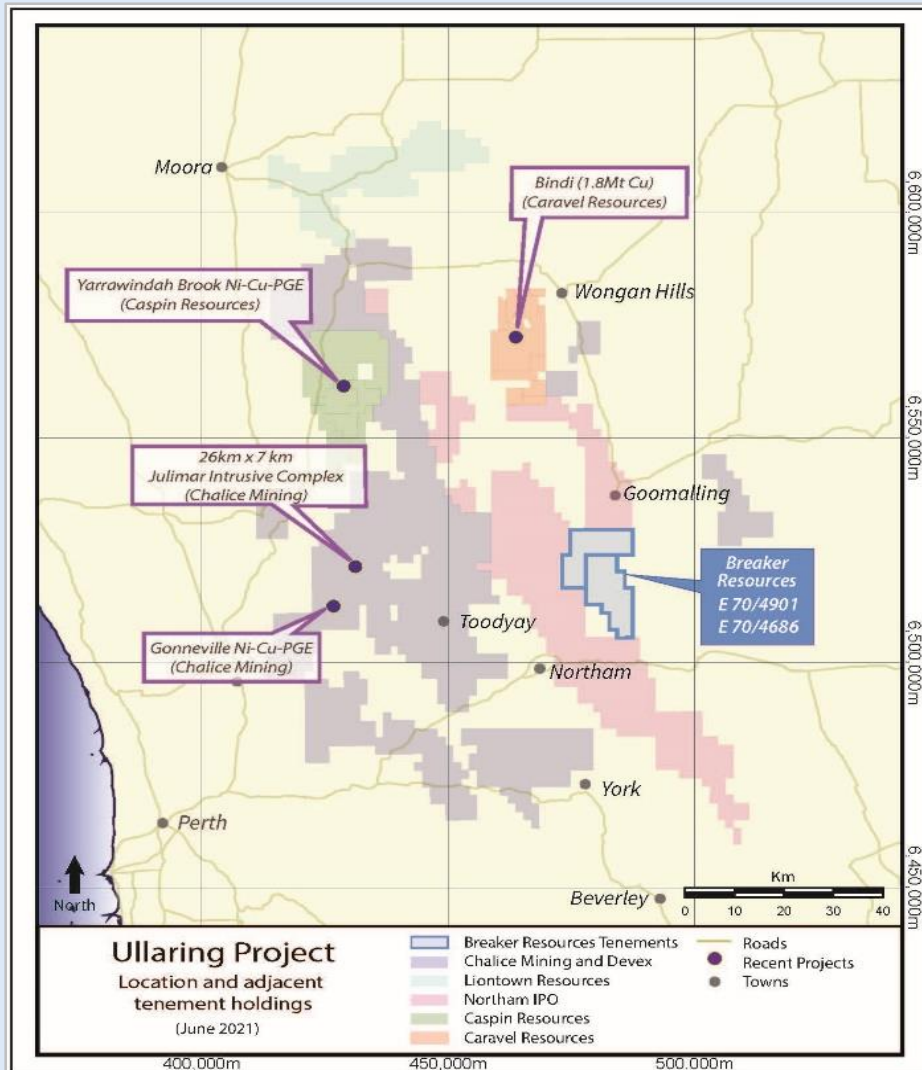


High-grade spodumene discovery made in 2018 while doing reconnaissance exploration for gold



Outcropping spodumene (750m x 130m) part of 5km x 1.5km LCT system... Reconnaissance RC intersections of up to 18m @ 1.80 Li2O[^]
 Results from 2,000m RC drill programme to confirm geometry/extend limits of spodumene expected in 1-2 weeks

A big head start for discovery in an exciting new mineral province in Southwest Yilgarn

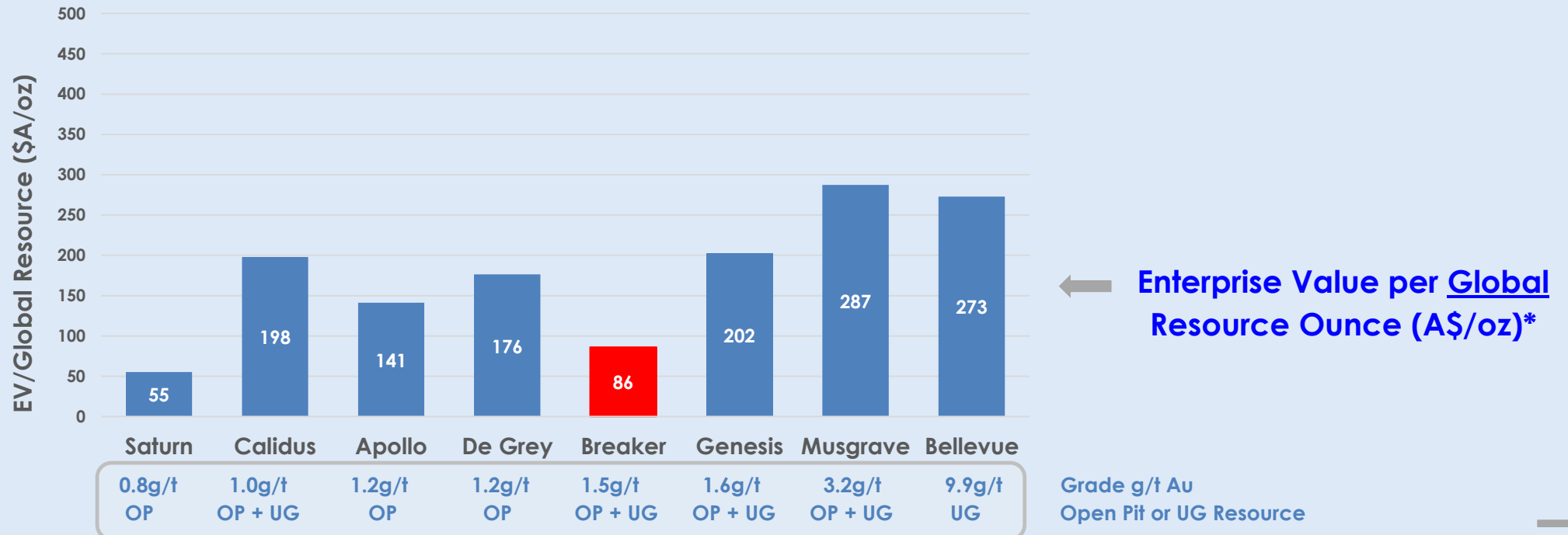


- ✦ **228km² project 100km east of Perth pegged in 2014**
- ✦ **Compelling Evidence for a Large Gold-Copper-(Tungsten) System**
 - Historical drill intersections incl. 61m at 0.81g/t Au & 0.19% Cu* from surface without enough drilling to establish size potential
 - Intersections like this do not occur in isolation
 - Large untested 15km x 10km groundwater tungsten anomaly (CSIRO) along strike within project area
 - Located along strike from 1.8Mt Cu Resource at Bindi (Caravel Minerals Ltd)
- ✦ **Drill-ready Ni-PGE targets in Undrilled +20km Mafic-ultramafic belt**
 - Ni-PGE soil and regolith anomalies
 - Untested ground EM targets
 - Located 45km east of large Julimar discovery (Chalice Mining)
- ✦ **Drilling planned to start in Dec 2021 Quarter**
Subject to approvals/ground access

Quality and Value in a Tier 1 Jurisdiction

- ✦ A new greenfields gold district 100km from Kalgoorlie
- ✦ Proven mine-making management with strong backing
- ✦ Favourable open pit & high-grade UG configuration
 - Gold starts 5m from surface in 150m-wide zone
 - 3km-long open pit = base load feed
 - High-grade underground at scale
 - Advanced technical studies – no barriers

- ✦ Ongoing drilling to grow Resource and enhance/derisk mining options (discovery cost \$40/oz#)
 - Rapidly growing 1.4Moz# Resource with Resource update imminent in Dec 2021 Quarter
 - Multi-million ounce growth potential
- ✦ Scope to unlock huge value from non-core assets
 - Large lithium system at Manna (assay results pending)
 - Large Au-Cu system evident at Ularring (new province)



*Source data provided in Appendix 2 #ASX Release 29 April 2021

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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 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 announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply.

Table: Lake Roe Mineral Resource 29 April 2021

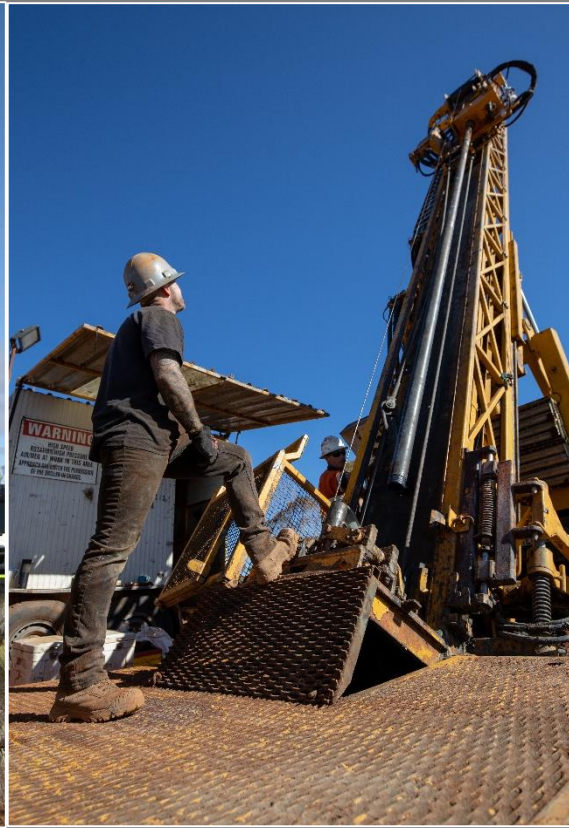
Notes:

- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)

Open Pit Resource Above 100mRL	Cut-off (g/t Au)	Category	Tonnes (millions)	Grade (g/t Au)	Ounces	% Indicated
Bombora	0.5	Ind	15.4	1.43	711,000	
		Inf	2.3	1.2	92,000	
	Subtotal		17.7	1.4	803,000	89%
Crescent-Kopai Claypan	0.5	Inf	2.8	0.9	86,000	
		Inf	2.1	1.0	67,000	
	Total		22.6	1.3	956,000	74%
Underground Resource Below 100mRL	Cut-off (g/t Au)	Category	Tonnes (millions)	Grade (g/t Au)	Ounces	% Indicated
Bombora	1.0	Inf+Ind	5.3	2.4	414,000	16%
		Inf+Ind	2.5	3.6	291,000	17%
	3.0	Inf+Ind	1.2	4.8	187,000	20%
Total Bombora (OP + UG at 1g/t cut-off)			23.0	1.6	1,217,000	64%
Lake Roe Mineral Resource		Grand Total	27.9	1.5	1,370,000	57%

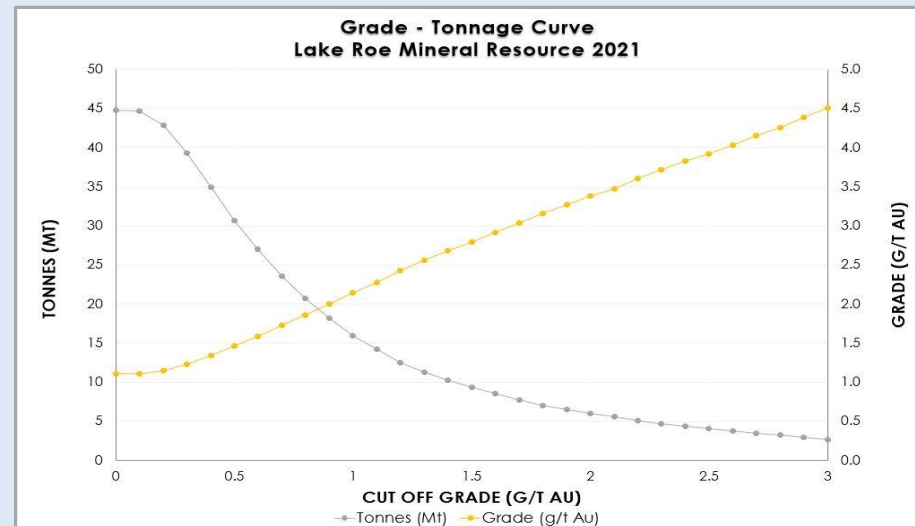
A New Gold District, 100km from Kalgoorlie, WA

1.4M Ounces# and Growing



Appendix 1: Lake Roe Mineral Resource#

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Lake Roe Mineral Resource		Grand Total	27.9	1.5	1,370,000	57%



Tonnage-Grade Curve, Lake Roe Mineral Resource Without Reporting Constraints

Summary of source data for Enterprise Value per Global Resource Ounce

	STN	CAI	AOP	DEG	KIN	BRB	GMD	MGV	BGL
Shares (Appendix 2A/3B)	6/07/2021	4/06/2021	1/07/2021	12/10/2021	9/03/2021	24/09/2020	29/10/2021	28/10/2021	19/10/2021
Price (ASX close)	9/11/2021	9/11/2021	9/11/2021	9/11/2021	9/11/2021	9/11/2021	9/11/2021	9/11/2021	9/11/2021
Debt (Quarterly Cashflow Report)	29/10/2021	21/10/2021	29/10/2021	29/10/2021	21/10/2021	1/11/2021	26/10/2021	26/10/2021	27/10/2021
Cash (Quarterly Cashflow Report)	29/10/2021	21/10/2021	29/10/2021	29/10/2021	21/10/2021	1/11/2021	26/10/2021	26/10/2021	27/10/2021
Resources (ASX Announcement)	28/01/2021	26/10/2020	20/04/2021	23/06/2021	17/05/2021	29/04/2021	29/03/2021	11/11/2020	8/07/2021