



9 February 2022

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

Dear Sir/Madam

**BELL POTTER UNEARTHED NATURAL RESOURCES CONFERENCE PRESENTATION**

Please find attached a presentation to be given by Mapnaging Director Tom Sanders at the Bell Potter Unearthed Natural Resources Virtual Conference later today.

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](http://www.breakerresources.com.au), or contact:**

Investors/Shareholders

Tom Sanders  
Tel: +61 8 9226 3666  
Email: [breaker@breakerresources.com.au](mailto:breaker@breakerresources.com.au)

Media

Paul Armstrong/Nicholas Read  
Read Corporate  
Tel: +61 8 9388 1474

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12 Walker Avenue  
WEST PERTH WA 6005  
PO Box 244  
WEST PERTH WA 6872



ASX: BRB; ACN: 145 011 178

Telephone: (08) 9226 3666  
Facsimile: (08) 9226 3668  
Email: [breaker@breakerresources.com.au](mailto:breaker@breakerresources.com.au)  
Web: [www.breakerresources.com.au](http://www.breakerresources.com.au)

# From Discovery to Development 1.7Moz and Growing

Bell Potter Unearthed Virtual Conference 8-10 February 2022

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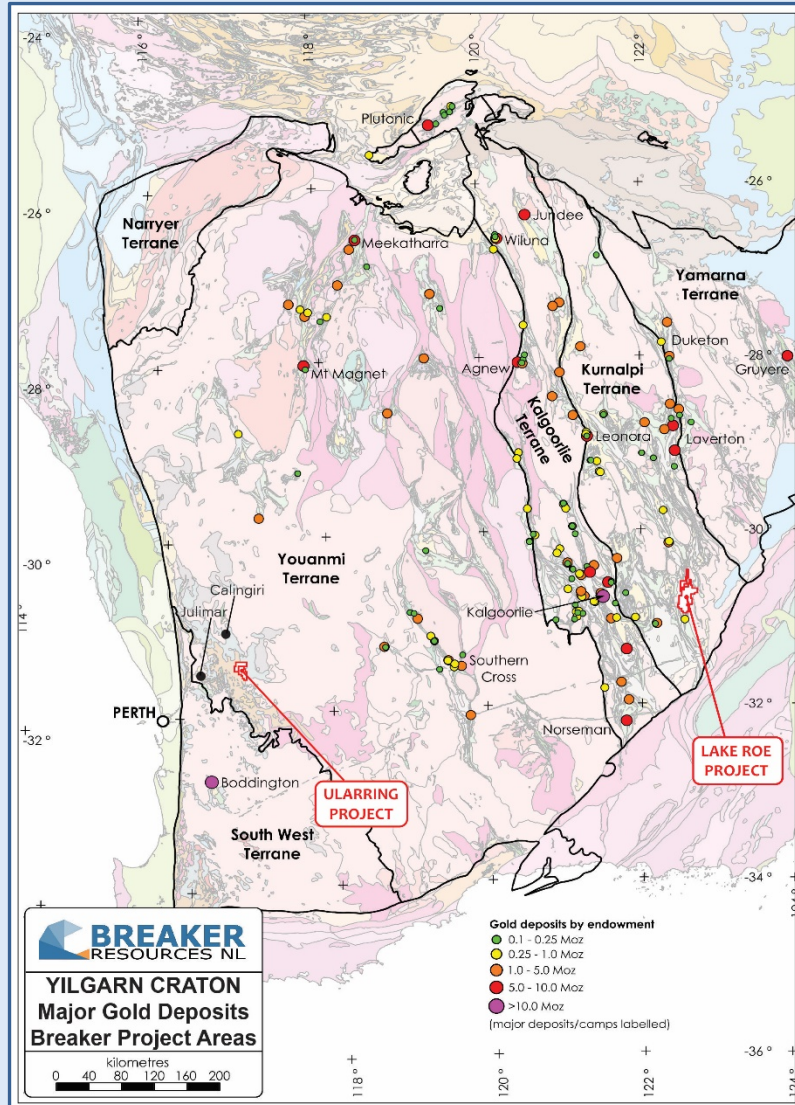
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### **Competent Persons Statement**

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 20 December 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.

## Lake Roe Gold Project - 100km East of Kalgoorlie, WA



### ✦ Lake Roe Gold Project: Our Core Focus

- A Large Virgin Gold System in WA's Eastern Goldfields
- 2-3 drill rigs running continuously over 6 years to de-risk a 9km-long gold system
- 314,000m of RC/DD, \$61m project expenditure, discovery cost \$40/oz#

### ✦ A Rapidly Growing 1.7Moz Gold Resource# (31.9Mt @ 1.6g/t Au #)

- Extensively de-risked open pit Resource (87% Indicated)
- Gold starts 5m from surface in 150m-wide zone over 3km distance (open in all directions, extending as deep as we have drilled ~800mbs)
- Transformational high-grade lodes identified in last year below open pit area (e.g. 8.3m @ 16.3g/t\*)...kilometric-scale continuity a feature of the system

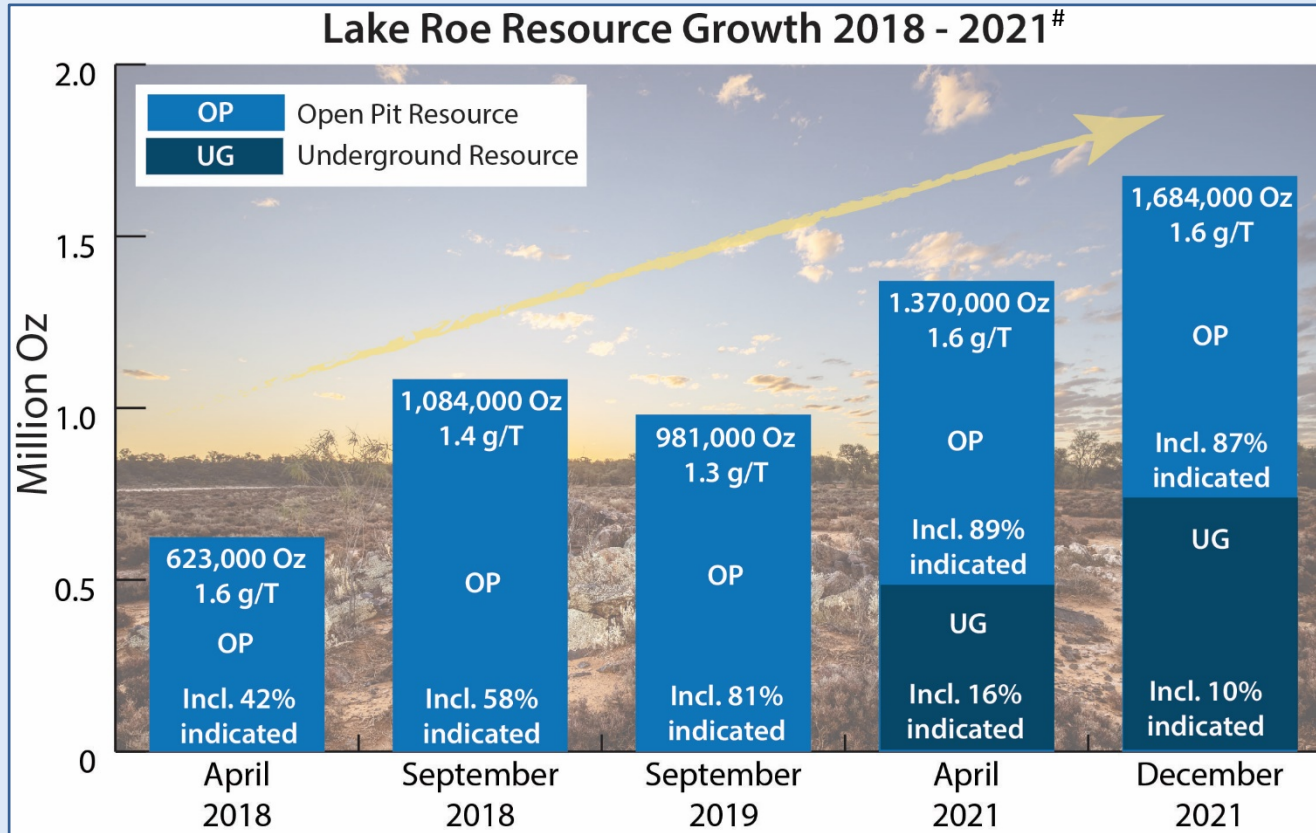
### ✦ A 3km-long Open Pit will Transition Underground

- Preliminary mining studies underway to unlock value
- Concurrent drilling focus on high-grade underground ounces

### ✦ Manna Lithium: Free-Carried Interest funded to completion of DFS

- Recent plus A\$20M cash/share injection from Manna lithium transaction<sup>2</sup>

### ✦ Ularring Project: Scope for large Au-Cu system in SW Yilgarn



## ✦ Systematic Delivery

1. Discovery in 2015 (1<sup>st</sup> RC hole in 2016)
2. Start of Resource drilling in 2017
3. Maiden open pit Resource in April 2018
4. Maiden underground Resource in April 2021

## ✦ A Pragmatic Approach

- Define extents of priority shallow gold
- Understand the lode geometry to de-risk the mining & find more gold
- Project and chase the high-grade lodes at depth
- Preliminary mining studies in conjunction with Resource expansion

## ✦ Overall Discovery Cost of A\$40/oz

- \$61m project expenditure since 2015
- Discovery cost of A\$20/oz in most recent Resource estimate

## Proven Management Aligned with Shareholders



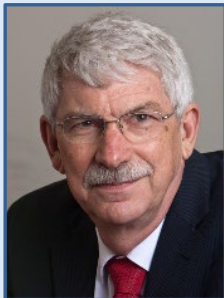
**Peter Cook**  
Non-Executive Chairman

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



**Tom Sanders**  
Managing Director

*Geologist with over 35 years experience in exploration, mining and corporate management*



**Mike Kitney**  
Non-Executive Director

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



**Mark Edwards**  
Non-Executive Director

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



**Linton Putland**  
Non-Executive Director

*Mining engineer with over 30 years experience in mining operations and corporate management, former mine manager Paddington*



**Eric Vincent**  
Non-Executive Director

*Lawyer with extensive experience in US capital markets, former CEO of Electrum Group*

**Sarah Sutcliffe**  
Company Secretary

**Alastair Barker**  
Exploration Manager

**Stephane Roudaut**  
Geology Manager

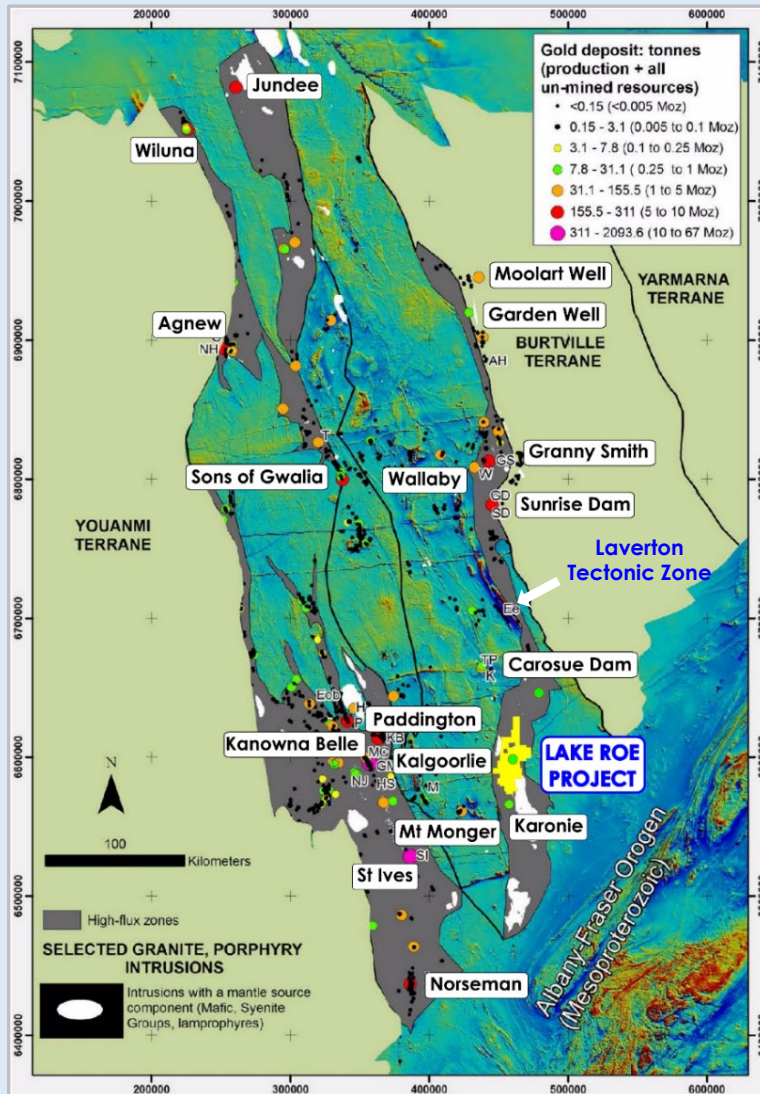
ASX Code	BRB
<b>Cash &amp; Investments</b>	<b>\$26.2m</b>
Cash <sup>1</sup>	\$10.9m
ASX listed shares <sup>2</sup>	\$15.3m
<b>Market capitalisation</b>	<b>A\$74.9m</b>
<b>Enterprise Value (EV)</b>	<b>A\$54.2m</b>
<b>EV/Resource Oz</b>	<b>A\$32/oz</b>
<b>Shares on Issue</b>	<b>325.8m</b>
Unlisted options	16m
<b>Daily Share Liquidity</b>	<b>1.1m</b>
<b>Significant Holders</b>	
Board	<b>9%</b>
Electrum	<b>10%</b>
Paulson & Co	<b>10%</b>
Franklin Templeton	<b>6%</b>

- ✦ **Proven management with a sound strategy**
- ✦ Well funded with \$26.2m in cash & investments & solid US institutional backing
- ✦ **Track record of money in the ground...every \$40 adds an oz of gold**
- ✦ Compelling EV/oz metrics of A\$32/oz
- ✦ **Upcoming Catalysts & Value Drivers**
  - 1) Preliminary mining studies in progress to unlock value
  - 2) Resource update in latter part of 2022
  - 3) Ongoing drilling focus on high-grade underground ounces (open all directions)
  - 4) Free-Carried Interest in Manna Li project; up to \$20m in milestone payments
  - 5) Maiden drilling of large Au-Cu system at Ularring Project in SW Yilgarn (targeting Q2 2022)





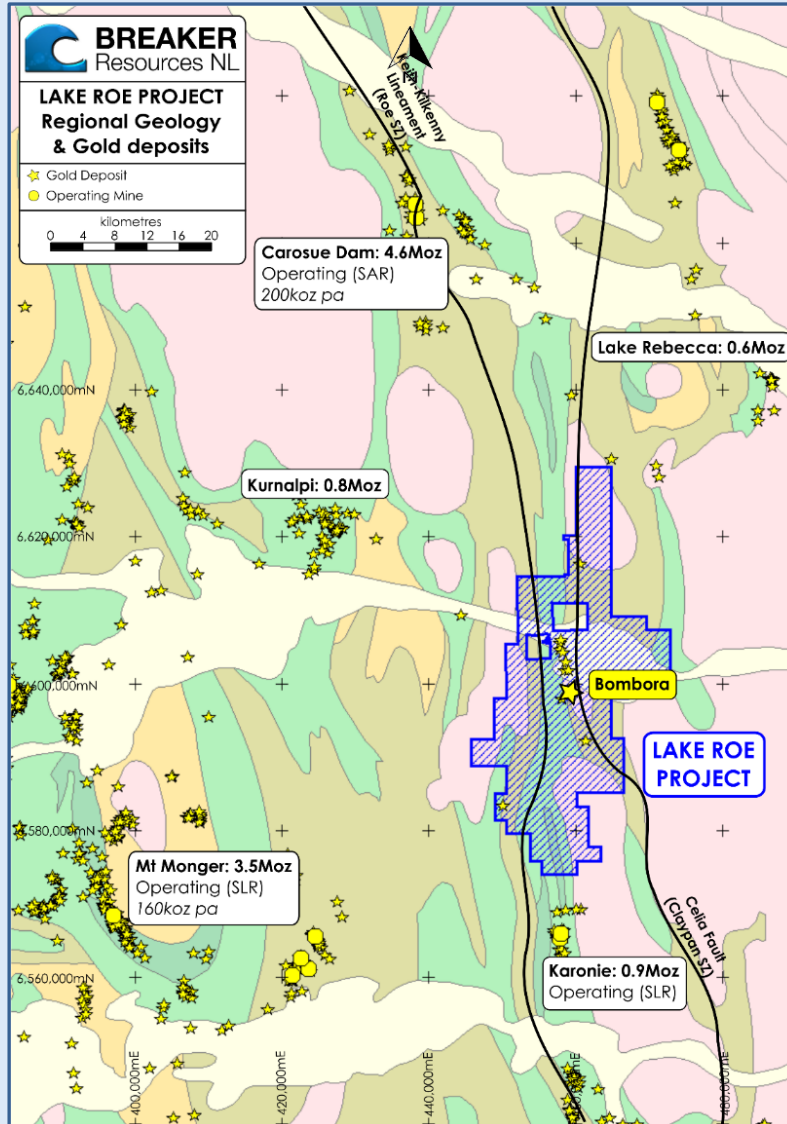
## World Class Gold Deposits Situated on Margins of Kalgoorlie-Kurnalpi Rift Zone\*



- ✦ **Between two operating mines, 100km east of Kalgoorlie**
- ✦ **Situated on recently identified southern extension of prolific Laverton Tectonic Zone\***
- ✦ **Good road/rail access, 100%-owned, granted mining lease 700km<sup>2</sup> of tenure with 50km of strike**
- ✦ **Several major gold camps along strike**
  - 11Moz Wallaby-Just In Case
  - 15Moz Sunrise Dam-Cleo
  - 4.6Moz Carosue Dam
- ✦ **Has the mantle rocks and big structure typically associated with large gold mines...lamprophyre present over full extent of 9km gold system at Lake Roe**

\* 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)

Lake Roe Project Regional Geology



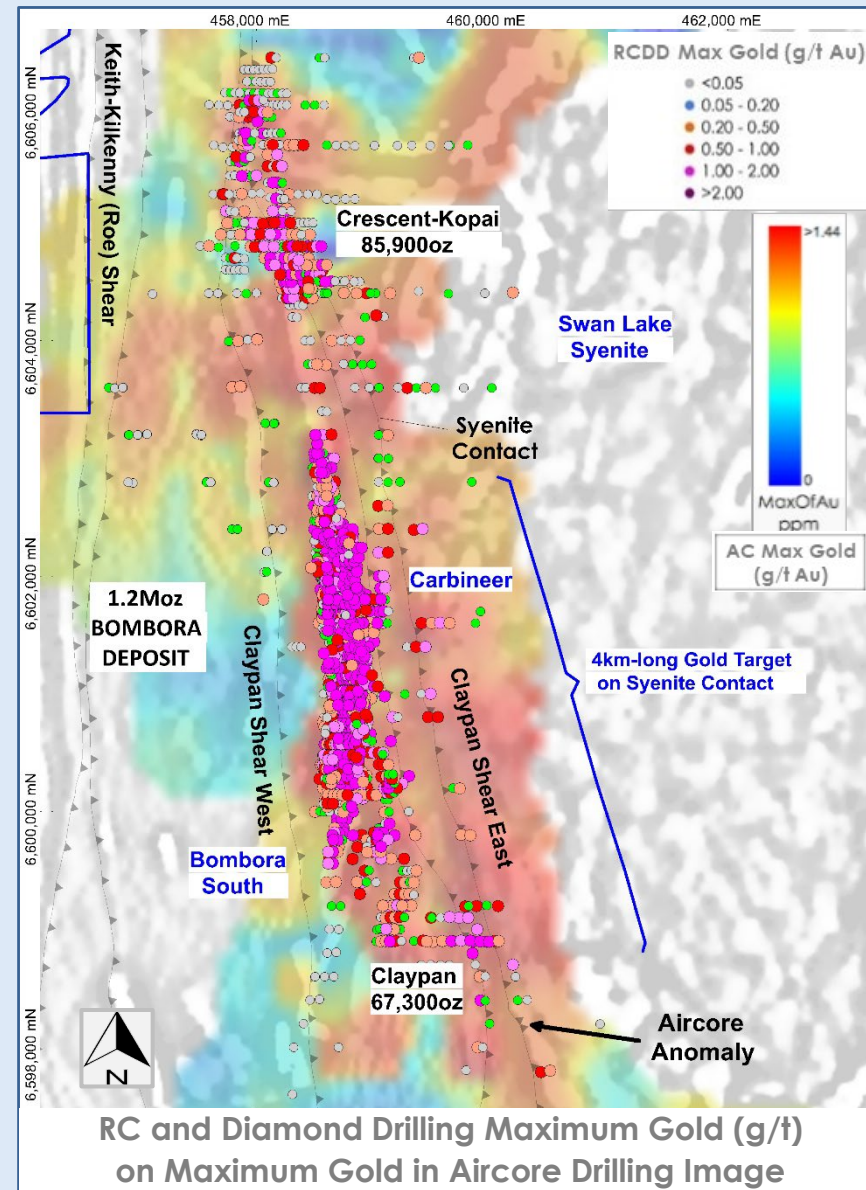
## Standalone and Trucking Options

- ✦ **2014 Pegged tenements** 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\*
- ✦ **2016 First primary gold in BBRC0001**, then three discoveries which merged into one 3km deposit after more drilling
- ✦ **2017-2019 Resource drilling at Bombora** Limited exploration outside Bombora
- ✦ **2020 Start of significant extensional drilling outside Bombora open pit Resource**

Plan View of 9km Gold System

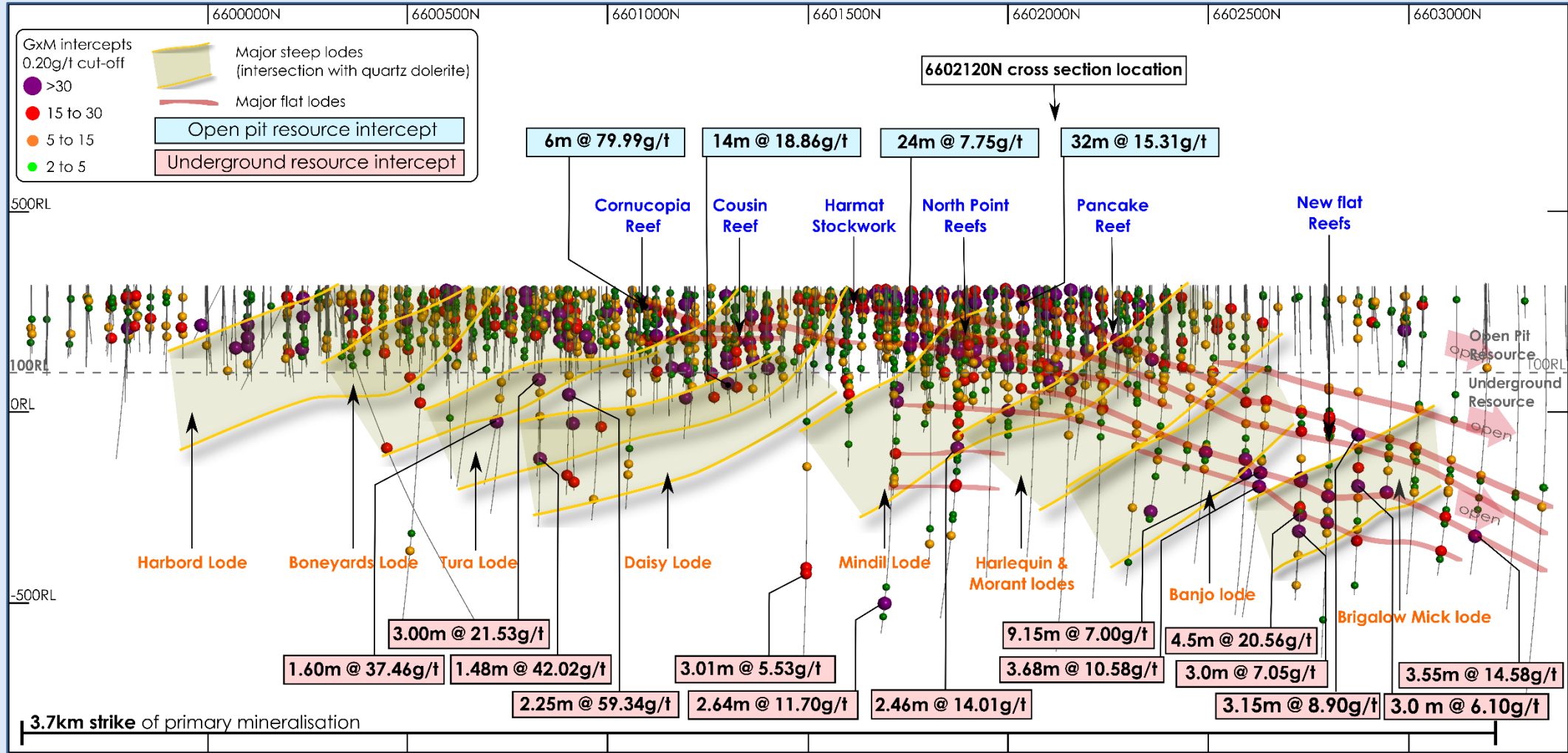


Plan View of 9km Gold System\*



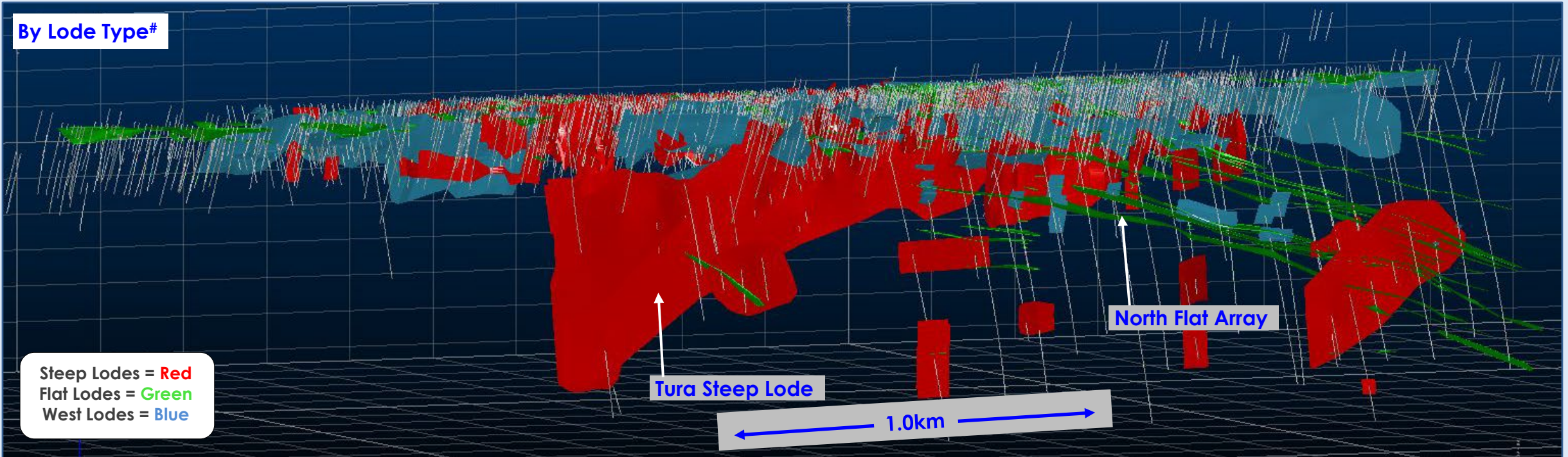
- ✦ No outcrop with 5m-10m transported cover...wide-spaced aircore drilling used to guide early RC and diamond drilling
- ✦ **Bombora: a typical Archean multi-lode deposit hosted by dolerite (eg St Ives, Bellevue)**
- ✦ **Bombora is part of a 9km system with satellite deposits along strike**
- ✦ Many areas still untested eg. Emerging potential on magnetite-rich syenite margin to east of Bombora

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



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

Bombora: Perspective View of RC and Diamond Drilling and all Mineralisation Wireframes<sup>^</sup>



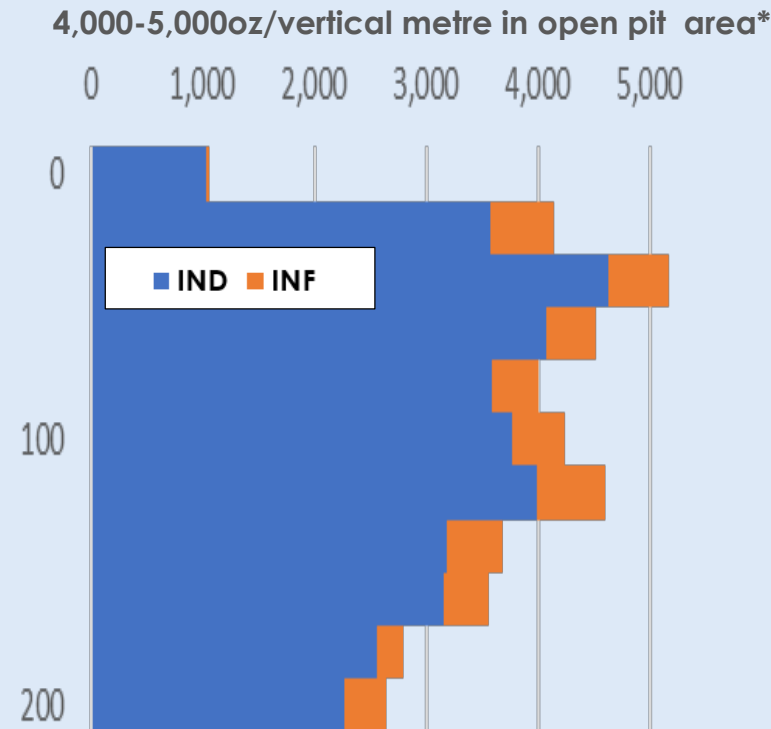
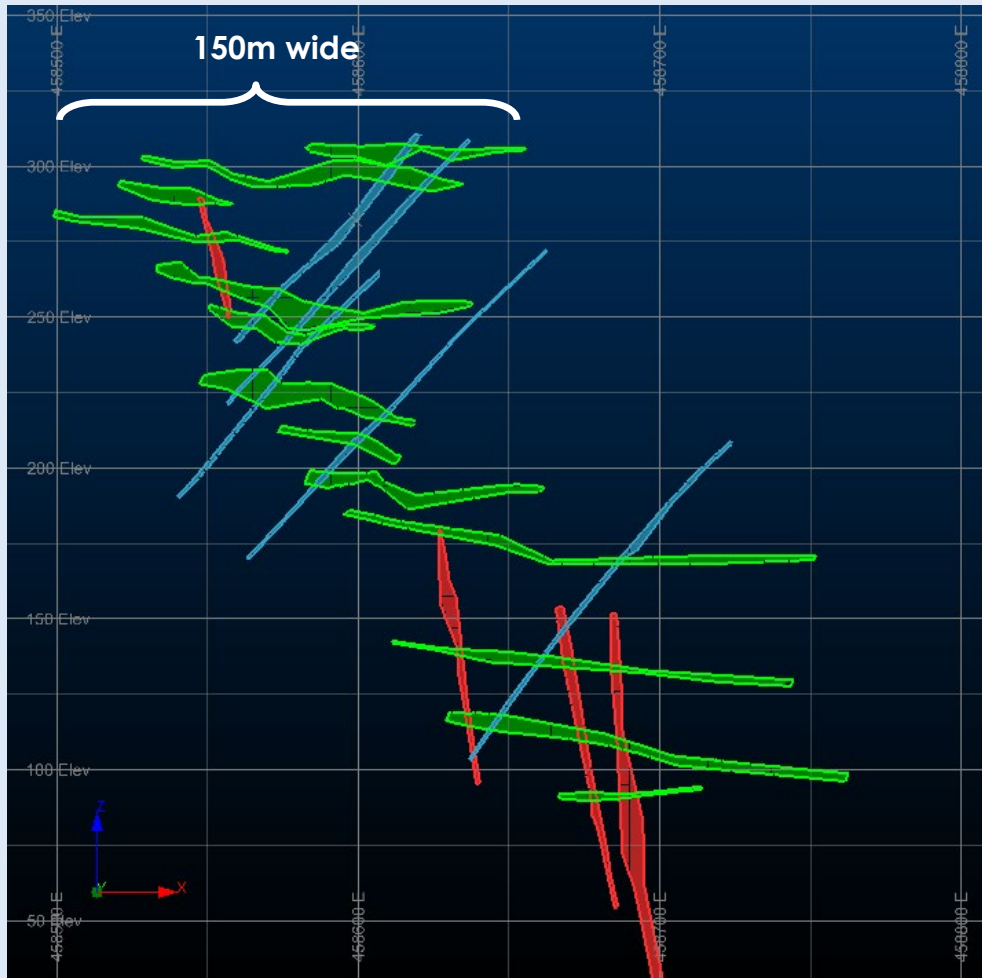
- ✦ A large deposit limited by extent of drilling undertaken...open all directions
- ✦ Continuity proven in open pit area on minimum
  - 40m x 20m drill pattern above ~200mbs
  - 80m-spaced step-out holes below this

### Bombora Mine Planning Subset<sup>3</sup> (0.8g/t and 1.8g/t cut-off)

<b>Open Pit Resource</b>	<b>688,000oz @ 1.9g/t Au</b>
<b>Underground Resource</b>	<b>501,000oz @ 3.6g/t Au</b>
<b>Total</b>	<b>1,189,000oz @ 2.4g/t Au</b>

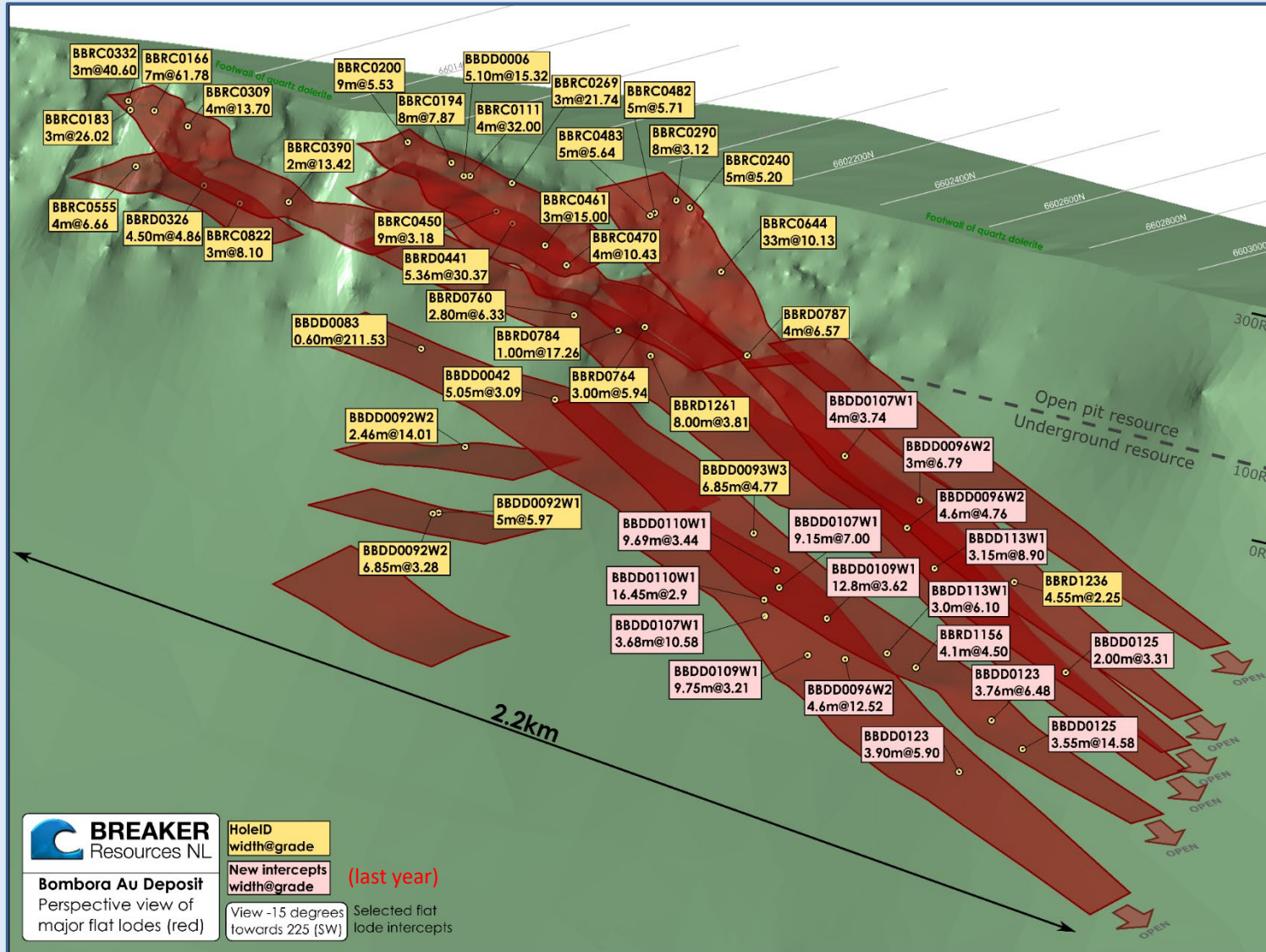
<sup>^</sup> ASX Releases 20 December 2021 and 28 December 2021 <sup>3</sup> See Appendix 1 Resource Summary

Bombora: Cross section along 6602120 mN



- ✦ **Three stacked lode orientations in upper part of dolerite (eg. Golden Mile)**
- ✦ When the steep lodes close, the flat/wests open!
- ✦ **Lode “stacking” results in high gold ounces per vertical metre**
- ✦ 150m wide mineralised zone (good strip ratio)
- ✦ **+3km-long single open pit configuration still growing (87% Indicated)**

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



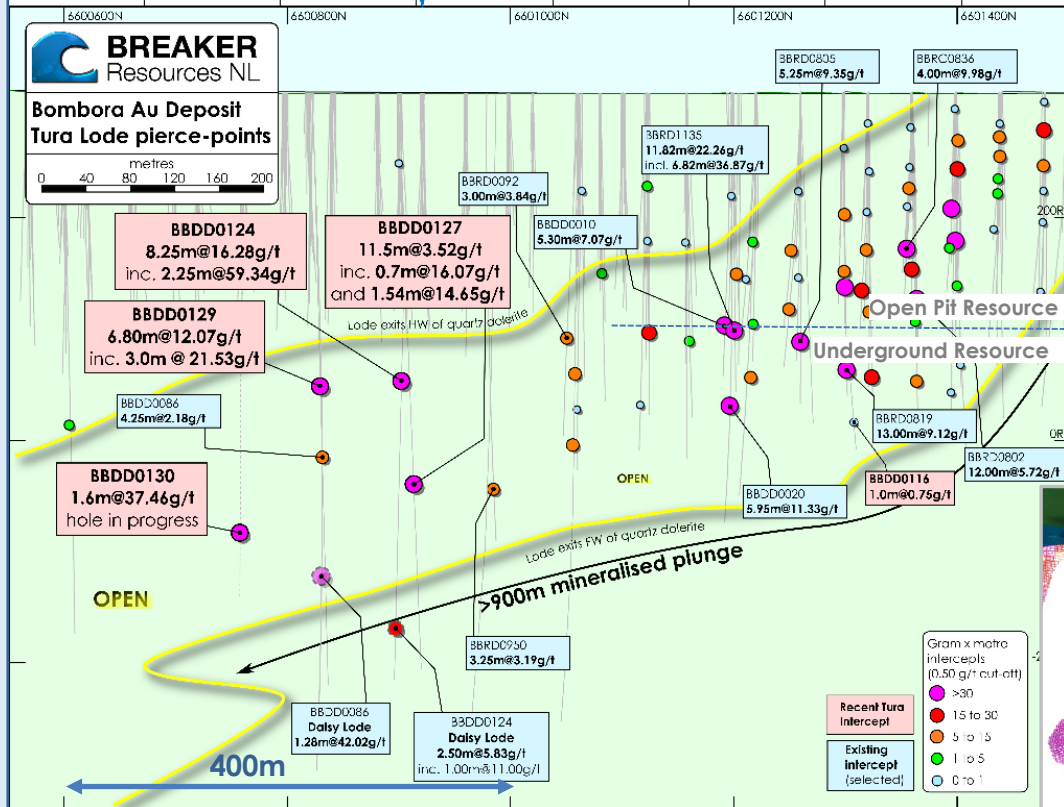
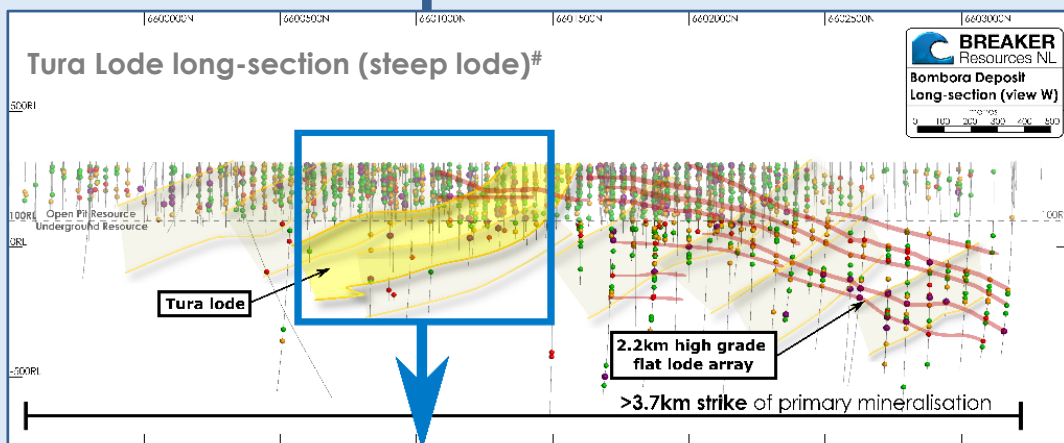
✦ **Game-changing high-grade Flat Lodes in last year (in red)**

✦ 2.2km strike length of continuous high-grade, stacked flat lodes below northern part of Bombora deposit

✦ **Has the grade and continuity for underground mining**

✦ **Open along strike**

\*ASX Releases 9 March 2021, 10/6/2021, 30/7/2021 & 11 October 2021

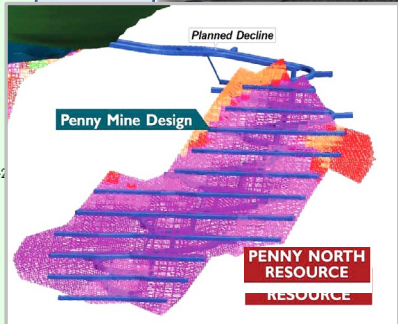


Game-changing high-grade steep lodes in last year (in red)

Tura lode – high-grade and continuity over 900m



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

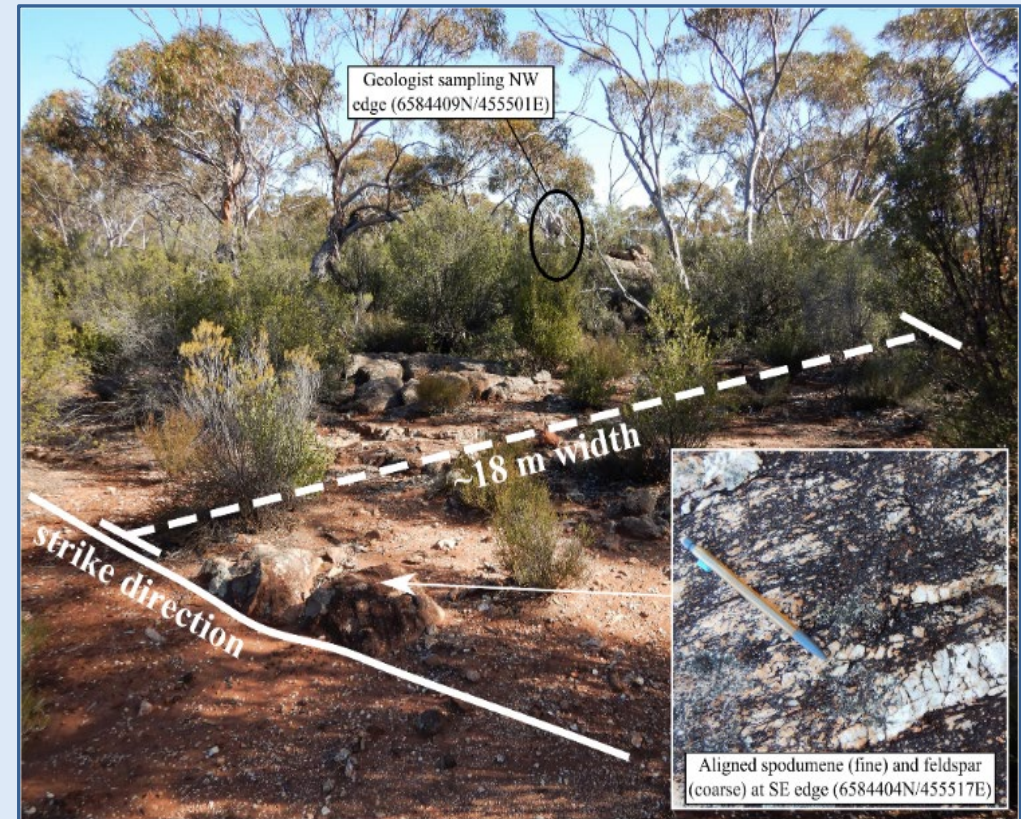
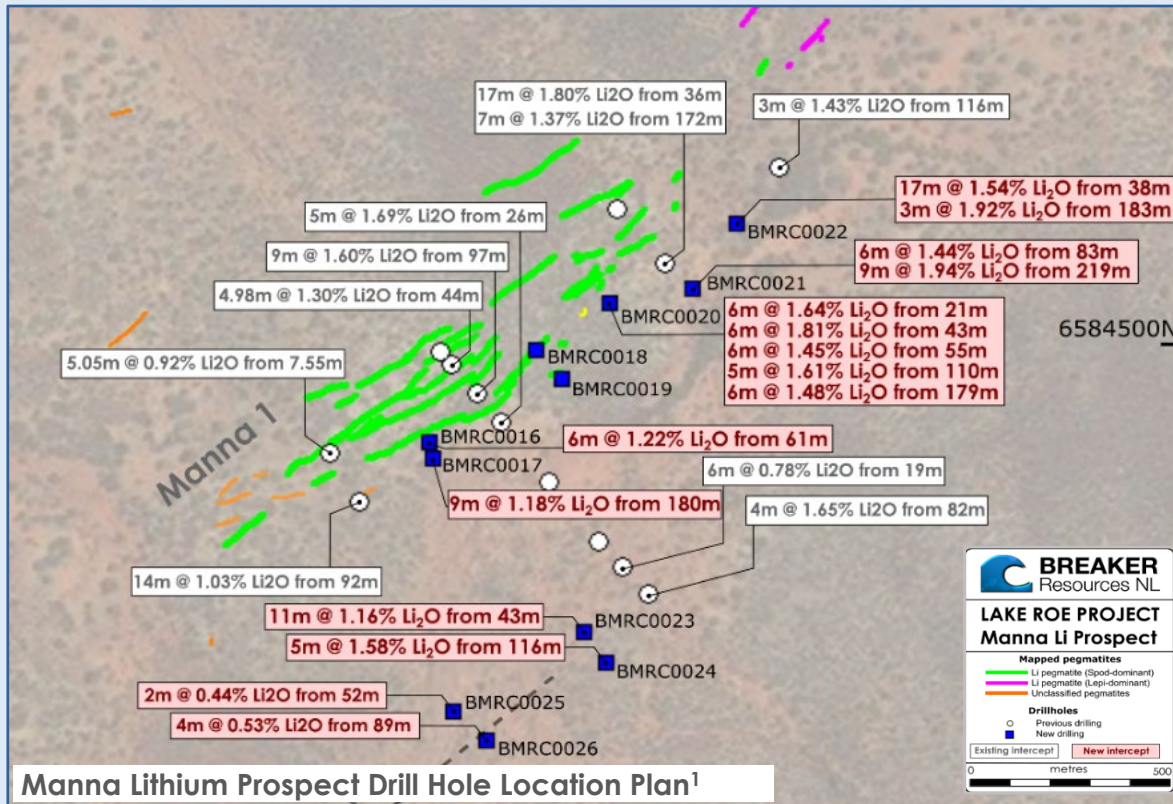


**Scale Check**  
Tura Lode vs Penny West North shown at same scale

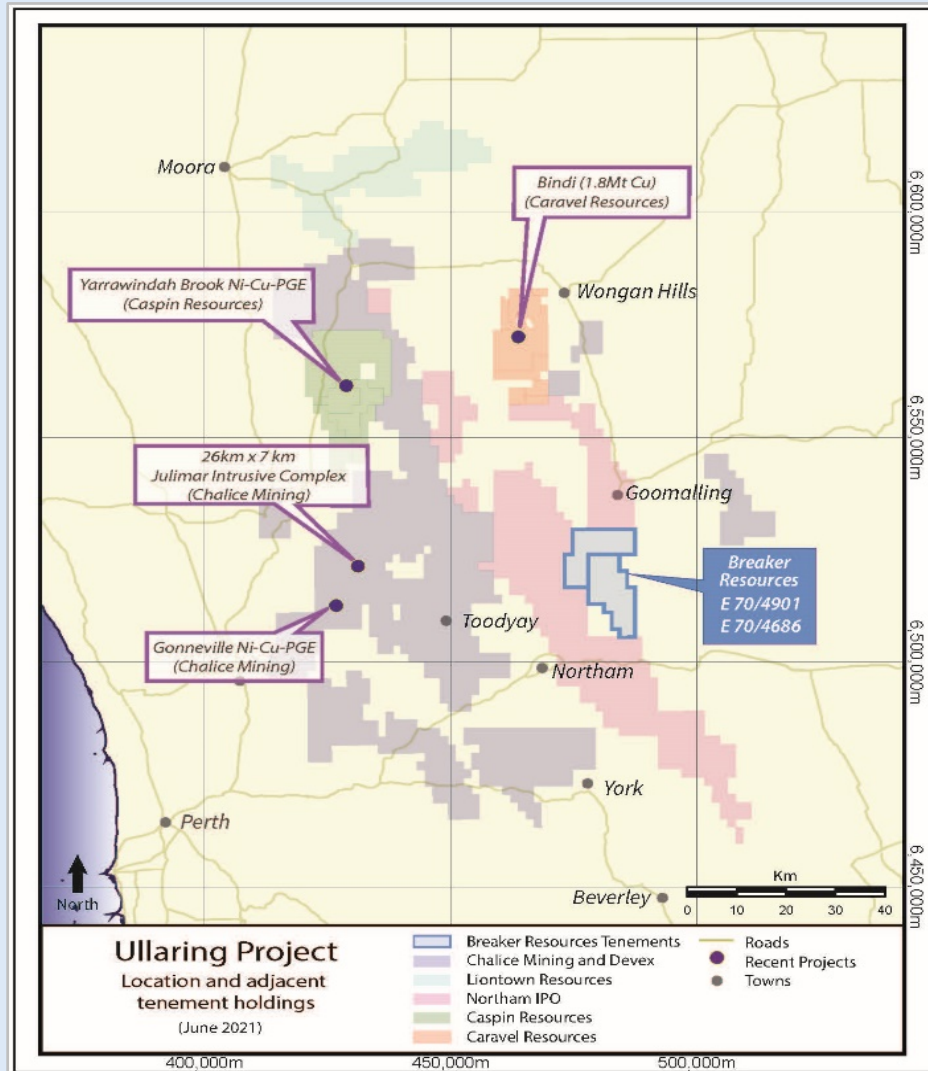
#ASX Release 11 October 2021 \*ASX Release 29 April 2019



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



Sale of 80% interest of Manna lithium rights for up to \$33M to Global Lithium (GL1) to maintain core focus on gold<sup>2</sup>  
Reverts to 50%-50% Joint Venture if bankable positive feasibility study not completed within 5 years



✦ **Pegged in 2014, now part of a new mineral province**

A 228km<sup>2</sup> project located 100km east of Perth

✦ **Land access agreements underway**

Planning to start drilling in early June Quarter 2022

✦ **Compelling Evidence for a Large Gold-Copper-(Tungsten) System**

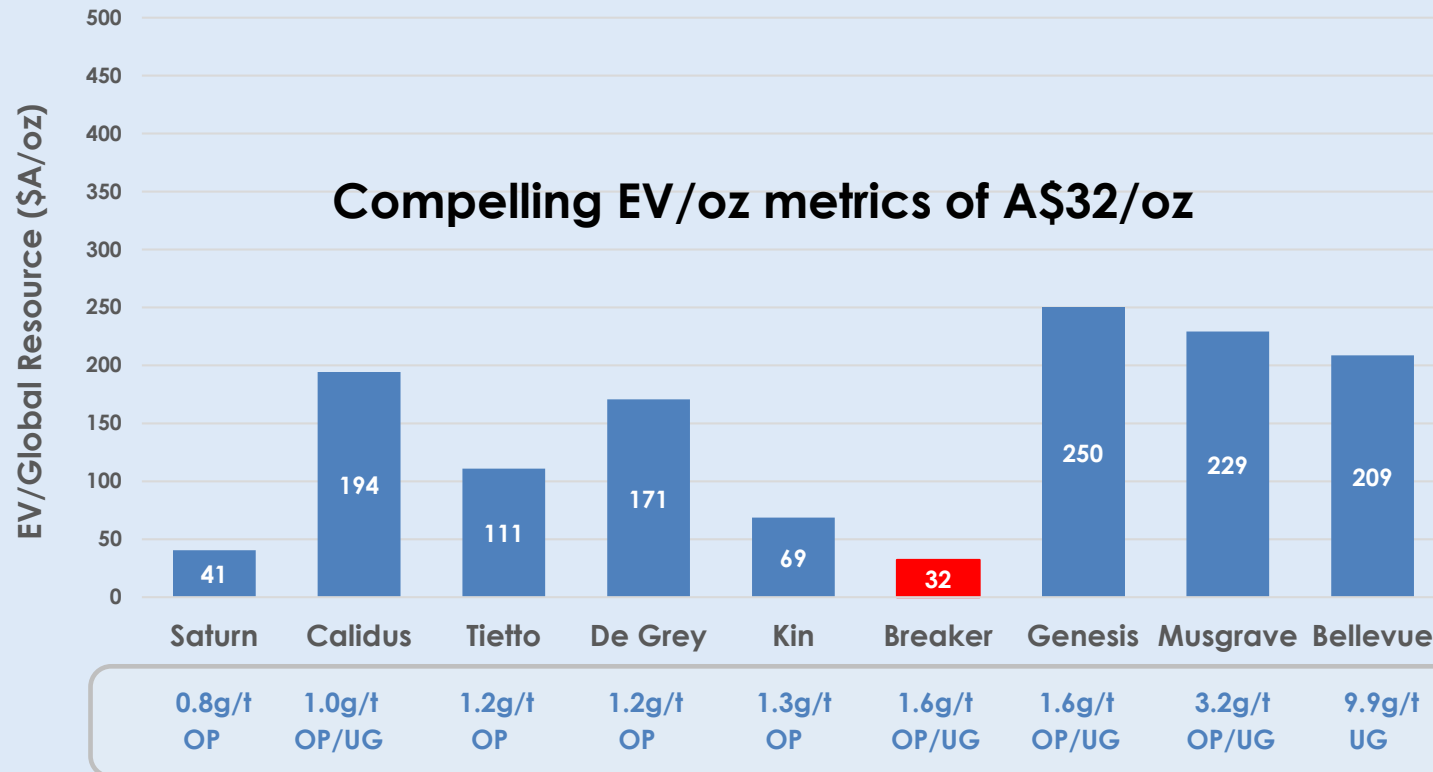
- Historical drill intersections incl. 61m at 0.81g/t Au & 0.19% Cu\* from surface without enough drilling to establish size potential
- Intersections like this do not occur in isolation
- Large untested 15km x 10km groundwater tungsten anomaly (CSIRO) along strike within project area
- Located along strike from 1.8Mt Cu Resource at Bindi (Caravel Resources)

✦ **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)

- ✦ **Rapidly growing 1.7Moz<sup>#</sup> district 100km from Kalgoorlie**
- ✦ A strategic asset with strong mining platform & multiple production options that would suit our neighbours
- ✦ **A 3km-long open pit that will transition to underground**
  - Gold starts 5m from surface in 150m-wide zone
  - Base load feed with high-grade supplemental feed likely

- ✦ **Proven management, well-funded & strong register**
- ✦ **Upcoming Catalysts & Value Drivers**
  - Preliminary mining studies to advance production options
  - Drill results from high-grade growth areas (steep/flat lodes)
  - Lake Roe Resource update planned latter part of 2022
  - Ongoing discovery at Lake Roe (a +6 year story so far)
  - Drill start at Ularring & Ongoing Manna lithium exposure



← **Enterprise Value per Global Resource Ounce (A\$/oz)\***

Grade g/t Au  
Open Pit or UG Resource

# A New Gold District, 100km from Kalgoorlie, WA

## 1.7M Ounces and Growing



ASX Code: BRB

Bell Potter Unearthed Virtual Conference  
8-10 February 2022

Tom Sanders  
Managing Director

# Appendix 1: Lake Roe Mineral Resource<sup>#</sup>

Lake Roe Global Base Case	Cut-off Grade	Category	Tonnes	Grade	Ounces
Bombora Open Pit above 100mRL (87% Indicated)	0.5	Indicated	15,153,000	1.46	712,000
		Inferred	2,703,000	1.3	111,000
		<b>Subtotal</b>	<b>17,856,000</b>	<b>1.4</b>	<b>824,000</b>
Bombora Underground below 100mRL (10% Indicated)	1.0	Indicated	710,000	2.88	66,000
		Inferred	7,286,000	2.5	594,000
		<b>Subtotal</b>	<b>7,996,000</b>	<b>2.6</b>	<b>659,000</b>
<b>Total Bombora</b>		<b>Total</b>	<b>25,852,000</b>	<b>1.8</b>	<b>1,483,000</b>
<b>Crescent-Kopai</b>	<b>0.5</b>	Inferred	<b>4,073,000</b>	<b>1.0</b>	<b>132,000</b>
<b>Claypan</b>	<b>0.5</b>	Inferred	<b>2,004,000</b>	<b>1.1</b>	<b>69,000</b>
		<b>Grand Total</b>	<b>31,929,000</b>	<b>1.6</b>	<b>1,684,000</b>

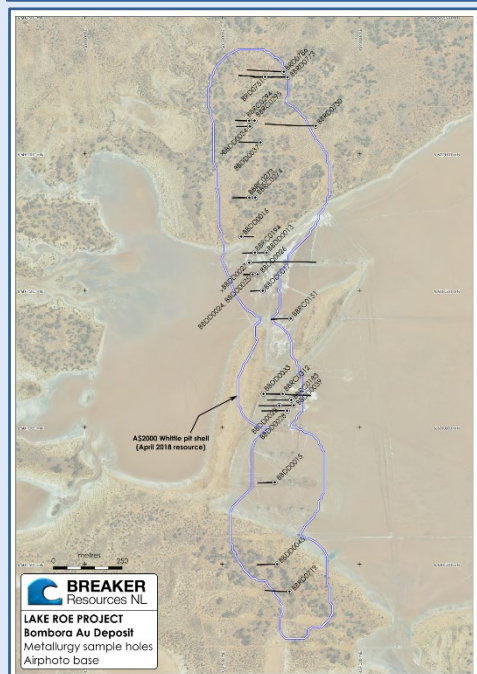
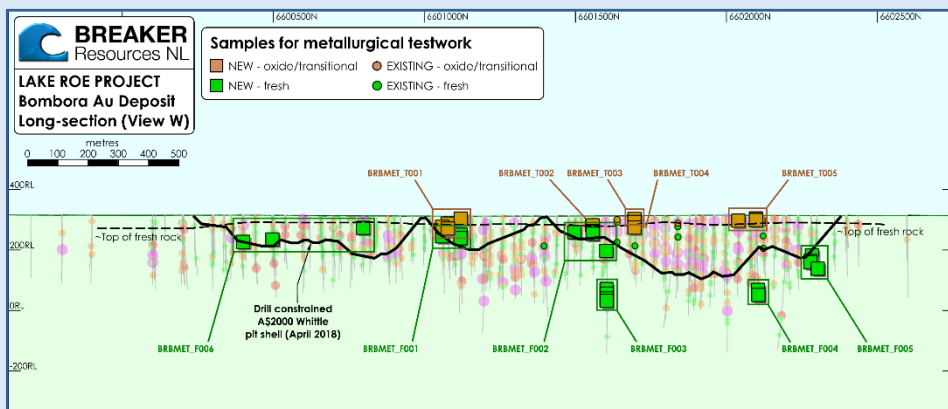
Table 1: Lake Roe Mineral Resource using 0.5g/t and 1.0g/t cut-off grades<sup>2</sup>

Bombora Mine Planning Subset	Cut-off Grade	Category	Tonnes	Grade	Ounces
Open Pit above 100mRL	0.8	Indicated	9,588,000	1.94	599,000
		Inferred	1,611,000	1.7	89,000
		<b>Subtotal</b>	<b>11,199,000</b>	<b>1.9</b>	<b>688,000</b>
Underground below 100mRL	1.8	Indicated	410,000	4.04	53,000
		Inferred	3,979,000	3.5	448,000
		<b>Subtotal</b>	<b>4,388,000</b>	<b>3.6</b>	<b>501,000</b>
<b>Total Bombora</b>		<b>Total</b>	<b>15,587,000</b>	<b>2.4</b>	<b>1,189,000</b>

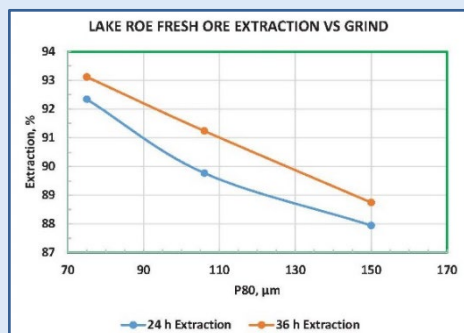
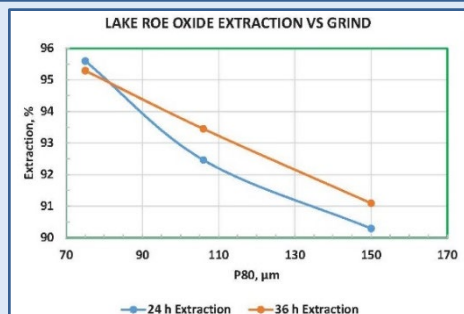
Table 2: Bombora Mineral Resource Subset (0.8g/t and 1.8g/t gold cut-offs)

## Summary of source data for Enterprise Value per Global Resource Ounce

	STN	CAI	TIE	DEG	KIN	BRB	GMD	MGV	BGL
<b>Shares</b> (Appendix 2A/3B)	21/12/2021	4/06/2021	4/02/2022	14/01/2022	4/01/2022	24/09/2020	19/01/2022	19/11/2022	1/02/2022
<b>Price</b> (ASX close)	4/02/2022	4/02/2022	4/02/2022	4/02/2022	4/02/2022	4/02/2022	4/02/2022	4/02/2022	4/02/2022
<b>Debt</b> (Quarterly Cashflow Report)	31/01/2022	27/01/2022	28/01/2022	28/01/2022	24/01/2022	28/01/2022	28/01/2022	28/01/2022	24/01/2022
<b>Cash</b> (Quarterly Cashflow Report)	31/01/2022	27/01/2022	28/01/2022	28/01/2022	24/01/2022	28/01/2022	28/01/2022	28/01/2022	24/01/2022
<b>Resources</b> (ASX Announcement)	28/01/2021	26/10/2020	12/07/2021	23/06/2021	17/05/2021	20/12/2021	29/03/2021	11/11/2020	8/07/2021



Metallurgical Samples Plan View



Gold Extraction vs Grind Size using Saline Site Water

## Feasibility-level Metallurgy Indicates Low Cost Processing\*

- ✦ 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