

This announcement must be read in the context of the Cautionary Statements on Page 12, and the footnotes and assumptions and Modifying Factors provided in this announcement

Compelling outcomes from first-pass open pit studies at Lake Roe

Preliminary underground mining studies underway

Highlights

- ✦ A first-pass open pit optimisation study (the "Study") was completed targeting the near-surface component of the Bombora and Claypan deposits, comprising 893,000oz¹ of the 1.7 million oz at the Lake Roe Gold Project^{#1} in WA
- ✦ The outcomes of the whittle optimisation studies were:
 - A pit shell to 265m depth captures ~764,000oz of the target 893Koz Resource (16.7 million tonnes at 1.48g/t)²
 - A pit shell to 215m depth captures ~427,000oz (8.4 million tonnes at 1.6g/t Au) with an estimated pre-tax free cash flow of ~\$385 million over 4-years, excluding capital plant and infrastructure costs. This has a 12.5:1 waste:ore³ ratio and assumes a 1.8Mtpa processing rate and an estimated mine production cost of A\$1,540/oz²
 - A staged operation is achievable with initial stages generating strong surplus to potentially fund deeper stages. For instance, a starter pit to just 65m depth on a 1km strike in the northern section of Bombora can capture 95,000oz (1.54 million tonnes at 2.02g/t Au) and generate ~\$166 million in one year (excluding capital plant and infrastructure costs). This has a 3.2:1 waste:ore strip ratio and assumes a 1.8Mtpa processing rate and an estimated mine production cost of just ~A\$753/oz²
- ✦ Underground studies have begun based on a subset of the underground Mineral Resource containing ~501,000oz at 3.6g/t[#]. Breaker is advancing permitting and other key work streams in anticipation of development while taking steps to ramp up its drilling for ongoing growth

Breaker Managing Director, Tom Sanders said: "The study highlights the enormous value to be unlocked at Lake Roe. The outstanding potential free cashflow generation is a game-changer for Breaker and opens up a range of development and processing options.

"It also shows the huge upside for Breaker shareholders considering the Company's current market capitalisation, especially when the value of its free-carried lithium interests are considered.

"We now have a solid foundation for a long-term standalone mining project with scope for attractive margins at current gold prices and with potential for material enhancement from underground mining".

¹ Refer ASX announcement 20 December 2021

² Refer to Tables 4 and 5 in this ASX Release

³ Defined as diluted mineralisation in an open pit shell above a minimum grade range of 0.56g/t to 0.59g/t Au

Introduction

Breaker Resources NL (ASX: BRB; **Breaker** or the **Company**) is pleased to confirm positive outcomes from an open pit optimisation study (the **Study**) targeting the Bombora-Claypan gold deposits situated within its 1.7Moz Lake Roe Gold Project[#] following the 20 December 2021 Mineral update (**Table 1; Figure 1**).

The objectives of the Study are to:

- (i) assess the potential for open pit mining,
- (ii) guide decision making on the optimal size of a processing facility in a standalone development scenario; and
- (iii) help determine at what depth a transition from open pit mining to underground mining is likely to be most profitable.

Bombora is a virgin discovery with no mining legacy issues, is a typical Archean (stratabound) multi-lode deposit hosted by fractionated dolerite. The Company's objective at Lake Roe is to develop a standalone open pit and underground mine based initially on the Bombora gold deposit, while concurrently stepping up its drilling to keep growing the 9km-long gold system and further expand its development options.

Preliminary underground mining studies are now underway and will initially focus on the high-grade Tura lode and the 2.2km-long array of high-grade flat lodes discovered below the open pit Resource over the last year.

Mineral Resource

The Study is based on the Mineral Resource Update (ASX Announcement 20 December 2021) generated by independent consultants Optiro Pty Ltd (**Optiro**), and totals 31.9 million tonnes at 1.6g/t gold for 1.68 million ounces (**Table 1**). To guide planned mining studies, a subset of the Bombora Resource at higher cut-off grades was completed at the same time (**Table 2**).

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
		Subtotal	17,856,000	1.4	824,000
Bombora Underground below 100mRL (10% Indicated)	1.0	Indicated	710,000	2.88	66,000
		Inferred	7,286,000	2.5	594,000
		Subtotal	7,996,000	2.6	659,000
Total Bombora		Total	25,852,000	1.8	1,483,000
Crescent-Kopai	0.5	Inferred	4,073,000	1.0	132,000
Claypan	0.5	Inferred	2,004,000	1.1	69,000
		Grand Total	31,929,000	1.6	1,684,000

Table 1: Lake Roe Mineral Resource[#] using 0.5g/t and 1.0g/t cut-off grades*

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
		Subtotal	11,199,000	1.9	688,000
Underground below 100mRL	1.8	Indicated	410,000	4.04	53,000
		Inferred	3,979,000	3.5	448,000
		Subtotal	4,388,000	3.6	501,000
Total Bombora		Total	15,587,000	2.4	1,189,000

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

Open Pit Optimisation Studies

The aim of the open pit optimisation study is to create a set of economically defined, staged open pits "shells" which start at surface and which culminate in an "ultimate" optimum open pit which aims to maximise the pre-tax free cash flow for a given range of input assumptions as summarised below.

The initial open pit optimisation targeted the 5km-long Bombora-Claypan gold deposits, different elements of the same large gold system (**Figure 1**), the "**Global Bombora**" run.

In light of the positive results, a second optimisation run was completed over the northern part of the Bombora deposit to assess the potential for 1.1km-long "starter" pit scenario that enables the establishment of a decline portal for early underground mining or for underground drill access the "**North Bombora Starter Pit**" optimisation.

Assumptions

Open pit optimisations were carried out using (Geovia) Whittle™ software using an array of input assumptions and Modifying Factors summarised below (**Table 3**).

Input	Unit	Comment
Gold Price	A\$	A\$2500/oz
Royalty Rate	3%	WA State royalty plus 0.5%
Mining rate	1.8Mt per annum	Assumed 100t truck fleet
Mining Costs	\$4.50 - \$14.51/bcm (surface to 50mRL)	Excavate Load & Haul Costs based on current industry estimates
		5% escalation from base level at surface in 10m vertical increments
Average Blasting Costs	\$1.80/bcm - Oxide	Staged blasting costs estimates with emulsion adjusted for degree of weathering; based on industry estimates
	\$2.10/bcm - Trans	Various pattern sizes for oxide, transition, fresh and mixed ores
	\$2.40/bcm - Fresh	No specific presplit or trim blasting applied
Mining Services	\$5.00/t of ore	Based on manning estimate of \$700,000/month
Grade Control	\$3.00/t of ore	Assumes 8m x 5m RC grade control pattern over several flitches at once
Sustaining Capex	\$0.20/t of ore	Minor Plant & Equipment services on surface
Pit Slope	34 deg. - cover	Overall slope angles include berms and access ramps based upon independent geotechnical studies and recommendations Refer ASX Releases dated 30 June 2019
	40 deg. - oxide	
	42 deg. - trans	
	47 deg. - fresh	
Mining Dilution (% at zero grade)	13% - oxide 16% - trans 20% - fresh	Dilution of Mineral Resource Estimate during mining process at different rates based on degree of weathering at zero grade
Mining Loss	nil	Assumes no loss of Mineral Resource during course of mining. Assumes no additional mineralisation capture relating to numerous drill intersections not captured by 3-D wireframing as input to Mineral Resource
Processing Cost	\$22.50/t of ore (1.8Mtpa)	Processing cost/t based on industry comparative of similar size facility
Metallurgical Recovery	93% to 95%	A function of head grade (0.12g/t fixed residue grade applied). Based on independent metallurgical studies. Assumes use of hypersaline water supplemented by brackish water catchment. Refer ASX Releases dated 18 October 2017, 15 January 2018 and 15 September 2020
Capital Expenditure	Nil	The Study is preliminary and is not intended as a feasibility study. It does not account for the capital costs of a processing plant or other pre-mining capital and infrastructure works. The objectives of the Study include guiding decision-making on the optimal size of a potential processing facility
Other	N/A	The project is on a granted mining lease and the environmental, geotechnical, hydrological and metallurgical studies undertaken to date are at PFS level and do not highlight any impediments to development Refer ASX Releases dated 30 June 2019

Table 3: Study Assumptions and Modifying Factors

A preliminary assumption is that ore processing will occur on-site. The Study assumes a processing rate of 1.8Mtpa but this assumption may change and will be influenced by the results of this Study and further mining studies that will be completed prior to any decision regarding development by the Company. Given its preliminary nature, the Study does not account for the capital costs of a processing plant or other pre-mining capital and infrastructure works.

The assumed average pit slopes used in the Whittle optimisation process make allowance for regulatory berms and access ramps that would otherwise be included in any final open pit design based on independent geotechnical studies. Detailed pit design and scheduling have not been completed and the results do not constitute an Ore Reserve.

Results

Global Bombora Optimisation

The results for the **Global Bombora** optimisation run using the input parameters outlined above, are summarised below in **Table 4**. Open Pit Shells #41 and #74 represent the 215m-deep optimal pit and the 265m-deep pits respectively and are shown in relation to the 9km-long gold system at Lake Roe (**Figure 1**) and the Bombora Mineral Resource in **Figures 2 to 4**.

Several open pit shells of varying depth were selected which represent significant step changes in a simulated open pit that is mined in sequential stages or cutbacks starting at surface.

Global Bombora Open Pit Optimisation (1.8Mt per annum Processing Scenario)										
Shell	RF	Max. Pit Depth	Cumulative Tonnes	Cumulative Grade (diluted)	Cumulative Ounces	Inferred	Cumulative Strip Ratio	Cumulative Gold (recovered)	Cumulative Cost/oz	Pre-tax Net Cash
		m	t	g/t	oz	%	waste/ore	oz	\$/oz	\$m
7	0.32	65m	1,537,000	2.02	100,000	0.3%	3.2	94,900	753	166
17	0.52	115m	2,619,000	1.86	156,300	0.6%	5.2	147,800	913	234
25	0.68	150m	3,916,000	1.76	221,400	2.5%	7.7	208,600	1,100	292
30	0.78	205m	6,229,000	1.71	342,200	2.0%	11.2	322,000	1,351	370
41	1.00	215m	8,361,000	1.59	426,900	3.2%	12.5	399,900	1,536	386
74	1.66	265m	17,017,000	1.40	763,800	15.2%	17.4	708,845	2,166	237

Table 4: Progressively Deeper Staged Open Pit Scenarios Defined by Whittle Open Pit Shells^a

Each open pit shell represents the tonnes and grades of the open pit Mineral Resource enclosed within that particular open pit shell inclusive of assumed mining dilution and metallurgical recovery.

When “mined” in progressively deeper stages, the pit shells simulate staged cut-backs in a potential open pit that culminates in an optimum open pit which aims to maximise the pre-tax cash flow. Where the incremental costs equals the incremental revenue, the Revenue Factor (RF) equals one and the net cash flow is at a maximum.

Open pit shells below the optimal open pit shell may be “profitable” in a cumulative free cash flow sense but are not optimal unless there is a change in the Whittle input parameters which result in a deeper optimal open pit shell upon re-optimisation, such as a lower unit processing cost per tonne by using a larger capacity processing facility. Other potential input parameters that may influence the final optimal open pit shell by the time of development after further mining studies, include a change in gold price, or a change in unit mining costs (eg. owner-operator vs contractor).

^aThere is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

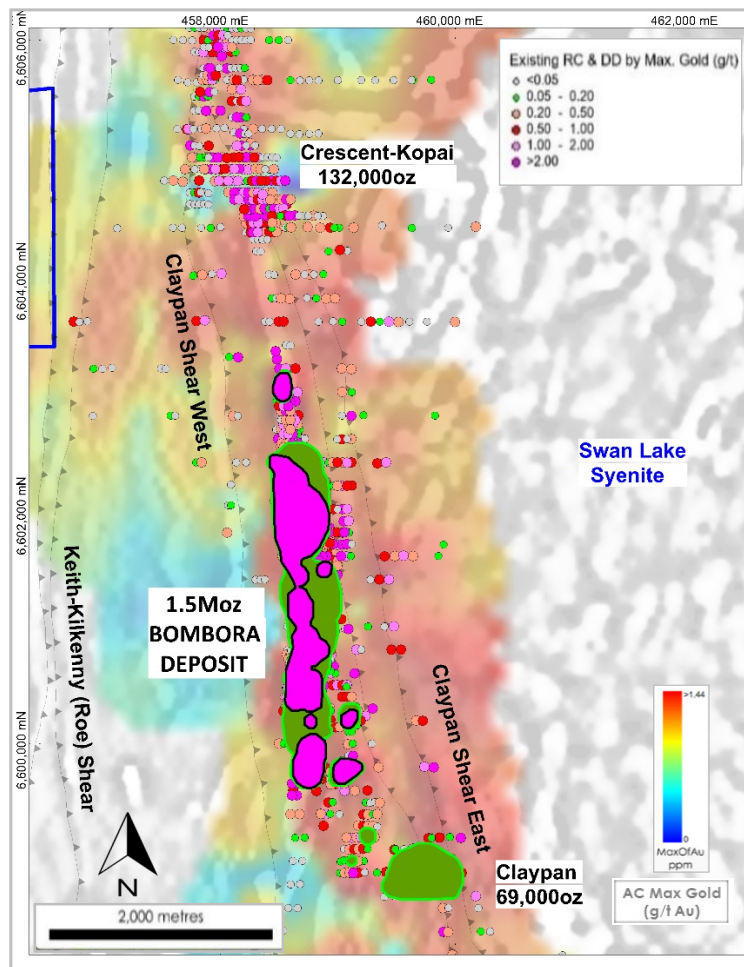


Figure 1: Lake Roe Gold Project: Showing the Global Bombora Open Pit Shells #41 (magenta) & #74 (green) with RC and Diamond Drilling Colour-coded by Maximum Gold (g/t) on Aircore Maximum Gold Image and Aeromagnetics

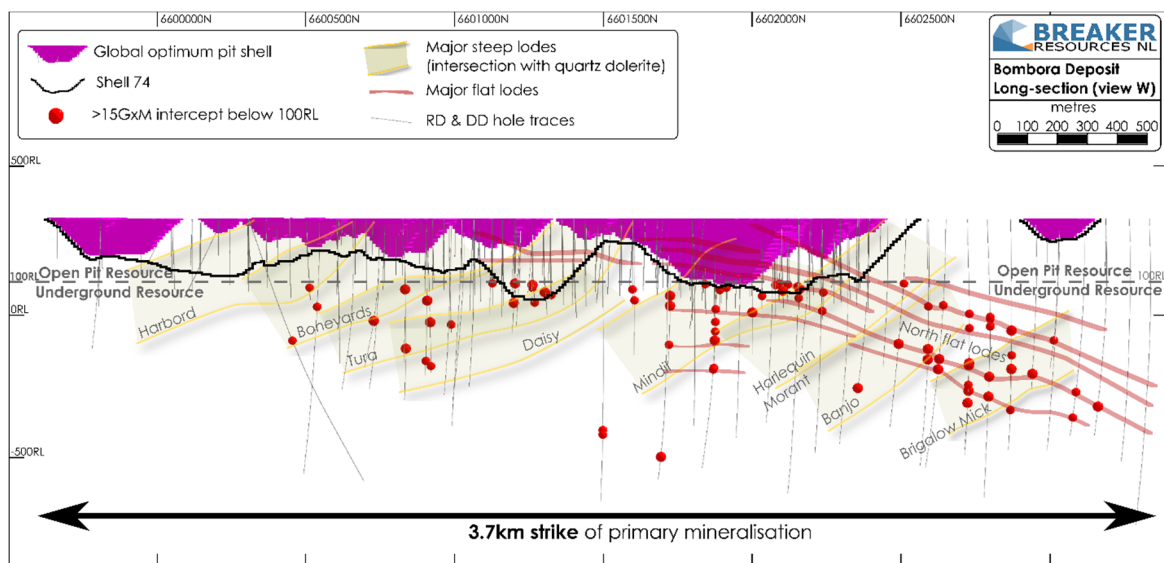


Figure 2: Bombora: Long-Section showing Global Bombora Open Pit Shells #41 (magenta) & #74 in Relation to Mineral Resource and Main Structural Elements

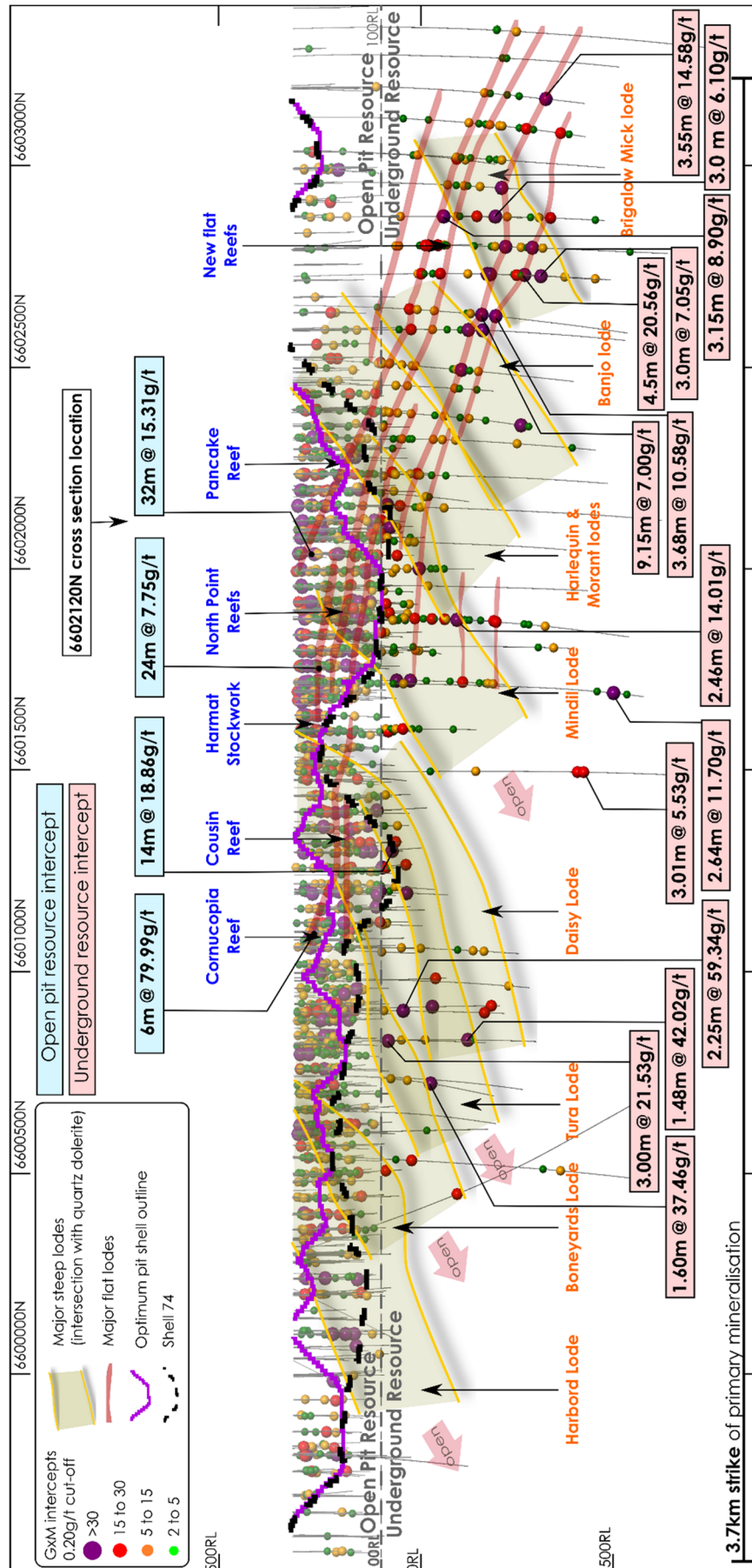


Figure 3: Bombora: Long Section Looking West Showing Global Bombora Open Pit Shells #41 & #74 in Relation to Main Lode Elements with Global Optimum Open Pit Shell

Each open pit shell has a maximum depth and designated Revenue Factor (RF). The Whittle process uses different Revenue Factors (RFs) to calculate different pit shells by varying the assumed base case gold price but keeping the costs the same. Revenue Factors represent the percent of the base case metal price (A\$2,500) used to create an optimal open pit shell. For example, if the base case gold price is \$2,500/oz (RF = 1.0), then a Revenue Factor of 0.7 equates with an optimal pit shell at a gold price of \$1,750/oz.

Approximately 85% to 99% of the Mineral Resource captured by the various Whittle open pit shells is in the Indicated Resource category, with the balance in the Inferred category (**Table 4**).

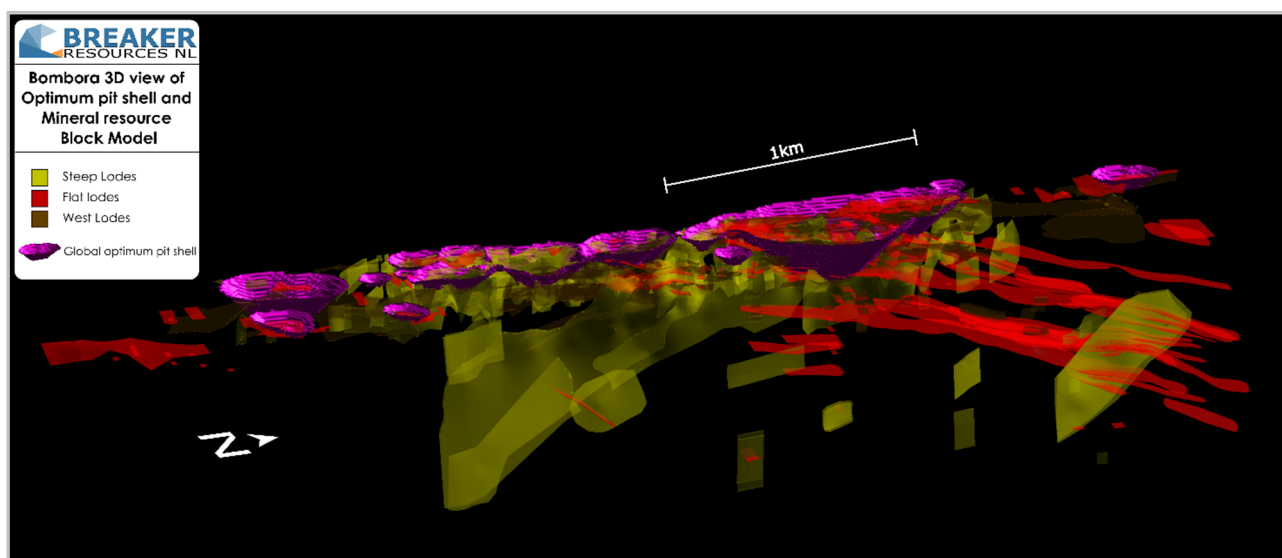


Figure 4: Bombora 3-D Perspective View of the Global Optimum Open Pit Shell with all Lode Types

North Bombora “Starter” Pit Optimisation

The results for the **North Bombora “Starter” Pit** optimisation run using the input assumptions with a 1.8Mtpa processing scenario are summarised in **Table 5**.

North Bombora “Starter” Pit Optimisation (6,601,340N to 6,602,460N; 1.8Mtpa Processing Scenario)										
Shell	RF	Max. Pit Depth	Cumulative Tonnes	Cumulative Grade (diluted)	Cumulative Ounces	Inferred	Cumulative Strip Ratio	Cumulative Gold (recovered)	Cumulative Cost/oz	Pre-tax Net Cash
		m	t	g/t	oz	%	waste/ore	oz	\$/oz	\$m
28	0.74	40m	1,257,000	1.55	62,700	0.5%	3.1	58,500	968	90
25	0.68	80m	2,285,000	1.76	129,000	0.4%	4.1	121,500	910	193
26	0.70	120m	2,783,000	1.72	154,200	0.8%	5.4	145,100	995	218
26	0.70	160m	3,468,000	1.69	188,200	0.8%	6.9	176,900	1,108	246
41	1.00	200m	5,564,000	1.63	291,200	0.8%	10.8	273,200	1,405	299

Table 5: Progressively Deeper Staged Open Pit Scenarios Defined by Whittle Open Pit Shells^a

^aThere is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

The different open pit optimisation shells shown in Table 5 simulate sequential progressively deeper stages or cutbacks in an open pit “mined” starting at the surface. A perspective view of the North Bombora Starter Pit “stages” in relation to the Global Bombora Open Pit Shells #41 and #74 is shown in **Figure 5** and schematically in **Figure 6**.

Approximately 99% of the Mineral Resource captured by the various Whittle open pit shells for the North Bombora Starter Pit optimisation is in the Indicated Resource category, with the balance in the Inferred category as summarised in Table 5.

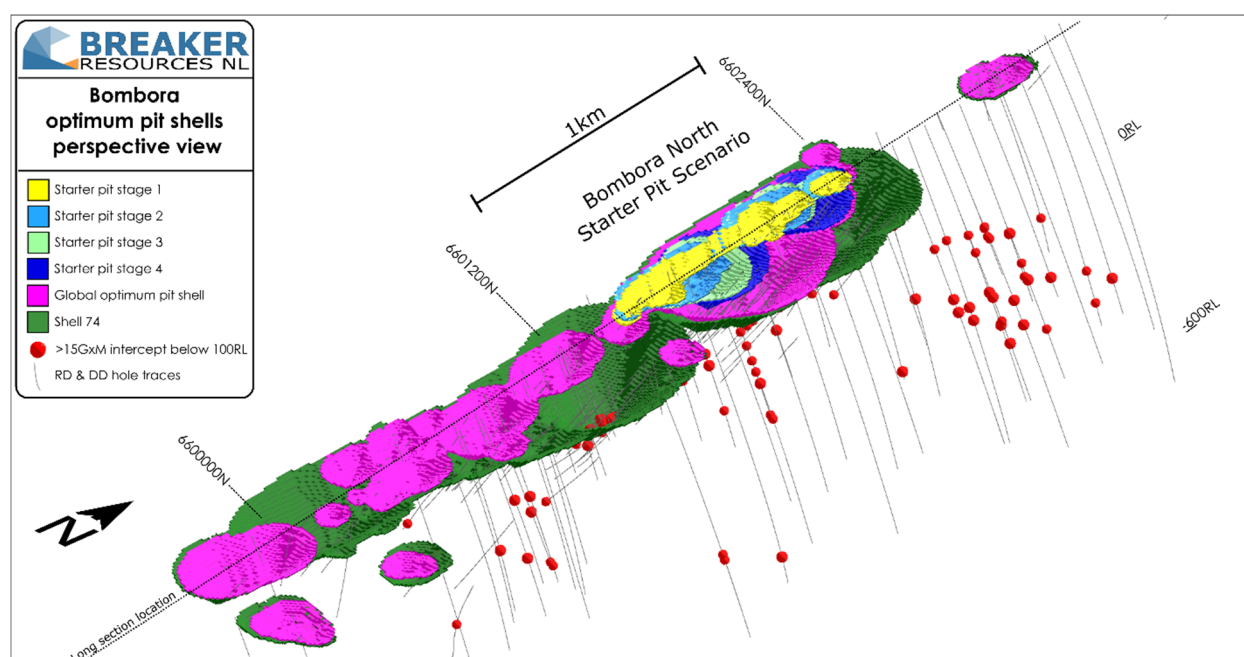


Figure 5: Bombora: Perspective View Global Bombora Open Pit Shells #41 & #74 in Relation to North Bombora Optimisation Shells that show Staged Open Pit Scenarios

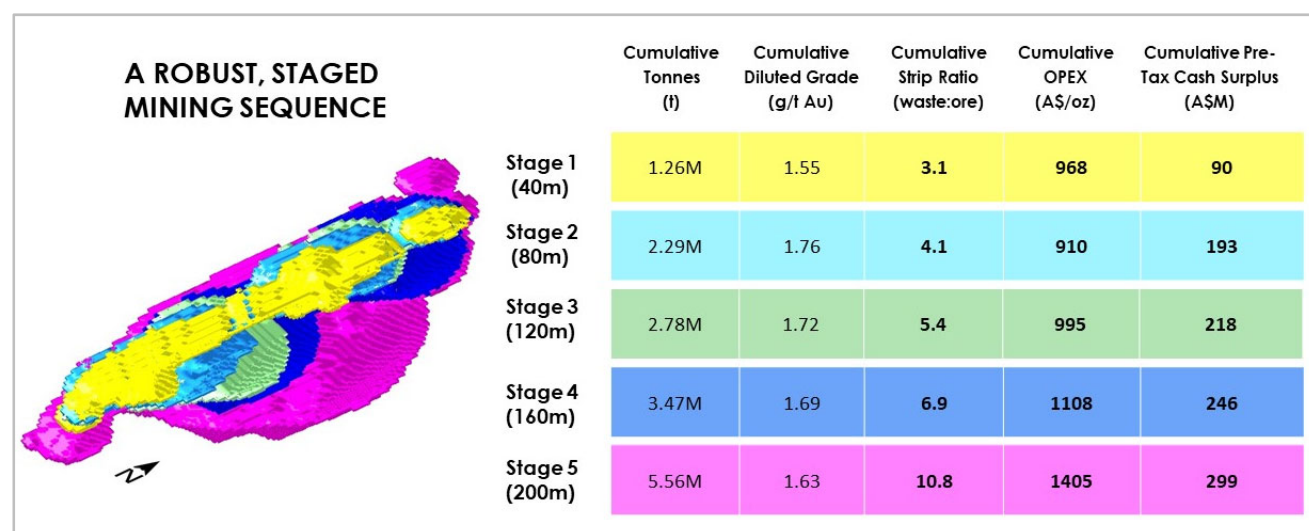


Figure 6: Bombora North Starter Pit Perspective View with Progressively Deeper Staged Open Pit Scenarios

Overview of Results

A first-pass global optimisation run targeting the ~893,000oz open pit Resource at the Bombora-Claypan deposits returned several compelling outcomes.

The Study points towards a significant standalone project with the potential to vary the size of the processing facility depending on the results of further drilling and further mining study.

There is potential to materially enhance the outcome of the Study by inclusion of the Crescent-Kopai deposit and by underground mining. A preliminary mining study has commenced based on a subset of the underground Mineral Resource of ~501,000oz at 3.6g/t#.

Significant outcomes of the Study are summarised below:

- Whilst the capital cost for a process plant is not yet considered it is clear that there is sufficient potential for a standalone process plant to be built at Bombora to service the open pit mining, complemented by sustained production expected from future underground mining.
- Assuming a 1.8Mt per annum processing rate, the optimum open pit shell is 215m deep, capturing 8.4Mt at 1.6g/t Au (427,000oz) & returning up to ~\$385M in pre-tax free cash flow over a 4 year period (open pit shell #41 in Global Bombora optimisation run). This pit has an overall waste-to-ore strip ratio of approximately 12 to 1 and recovers ~400,000oz with a mine production cost of ~A\$1,540/oz
- Despite inclusion of up to 20% mining dilution at zero grade, the results point to a significant improvement in "mined" grade captured by most open pit shells relative to the 1.4g/t Au Open Pit Mineral Resource. This a result of the optimisation software "seeking out" higher grade mineralisation in a favourable 3-D configuration to maximise the potential value of the open pit.
- The Study demonstrates that the Bombora mineralisation is in a favourable configuration for open pit mining. This translates to scope for strong early cashflow in any early development scenario, and to regular value-accretive cutbacks as the depth of mining increases. The mineralisation comes to within 5m of the surface, occurs in "stacked" lodes over a 150m-wide zone over a long strike length, and extends down-dip in a regular fashion and this is reflect in low strip ratios in the shallower open pit shell.
- These pit optimisation provide the guidance required to assist with the transitional analysis required to decide when a shift from open pit style mining to underground mining is optimal.
- The "North Bombora Starter Pit" optimisation returned similar, favourable results indicating good potential for staged, value-accretive cut-backs with low strip ratios, and low cost/oz near-surface, culminating in a 200m deep open pit with a strip ratio of approximately 11:1.

Next Steps

The company plans to investigate all options for early monetisation. Further open pit optimisation, design and scheduling are planned to follow up on the results of this Study.

Preliminary underground mining studies have commenced and will include a preliminary design. The studies will aim to provide a scoping-level range of cost estimates and will assist drill planning. It is anticipated this work will be completed in June Quarter 2022. These studies will initially focus on the 1km-long Tura lode (**Figure 7**) and the 2.2km-long flat lode array in the northern part of the Bombora deposit (**Figure 8**).

The Company is taking steps to ramp up its drilling to reduce the time frame for potential underground mining, and to continue expanding the Lake Roe gold system. Strike-extensive high-grade lodes have been confirmed below the open pit Resource, but further drilling is needed to calibrate the huge growth potential, and to upgrade more of the underground Mineral Resource to Indicated status.

The project is on a granted mining lease with a clear development pathway and the environmental, geotechnical, hydrological and metallurgical studies undertaken to date do not highlight any impediments to development (ASX Release 30 June 2019). Most of the Company's pre-mining studies are at pre-feasibility level. Environmental permitting and further groundwater and heritage assessments have been reactivated.

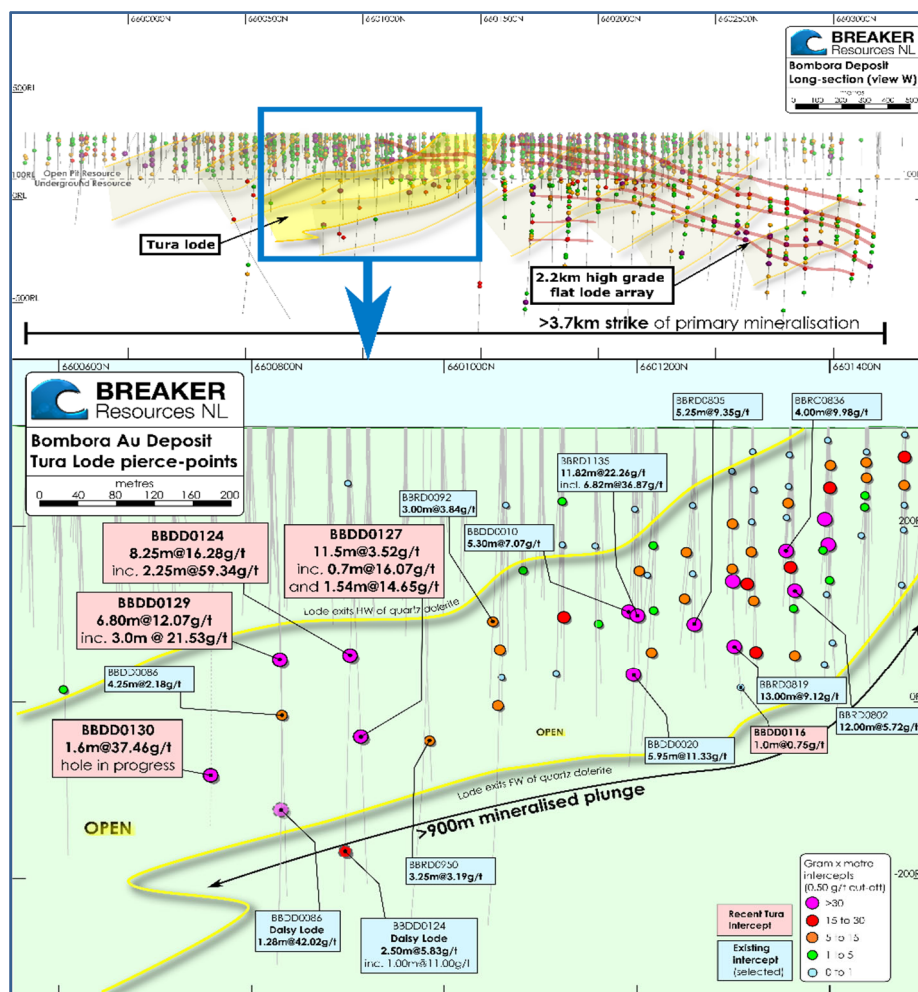


Figure 7: Long-section of Tura Steep Lode Looking West

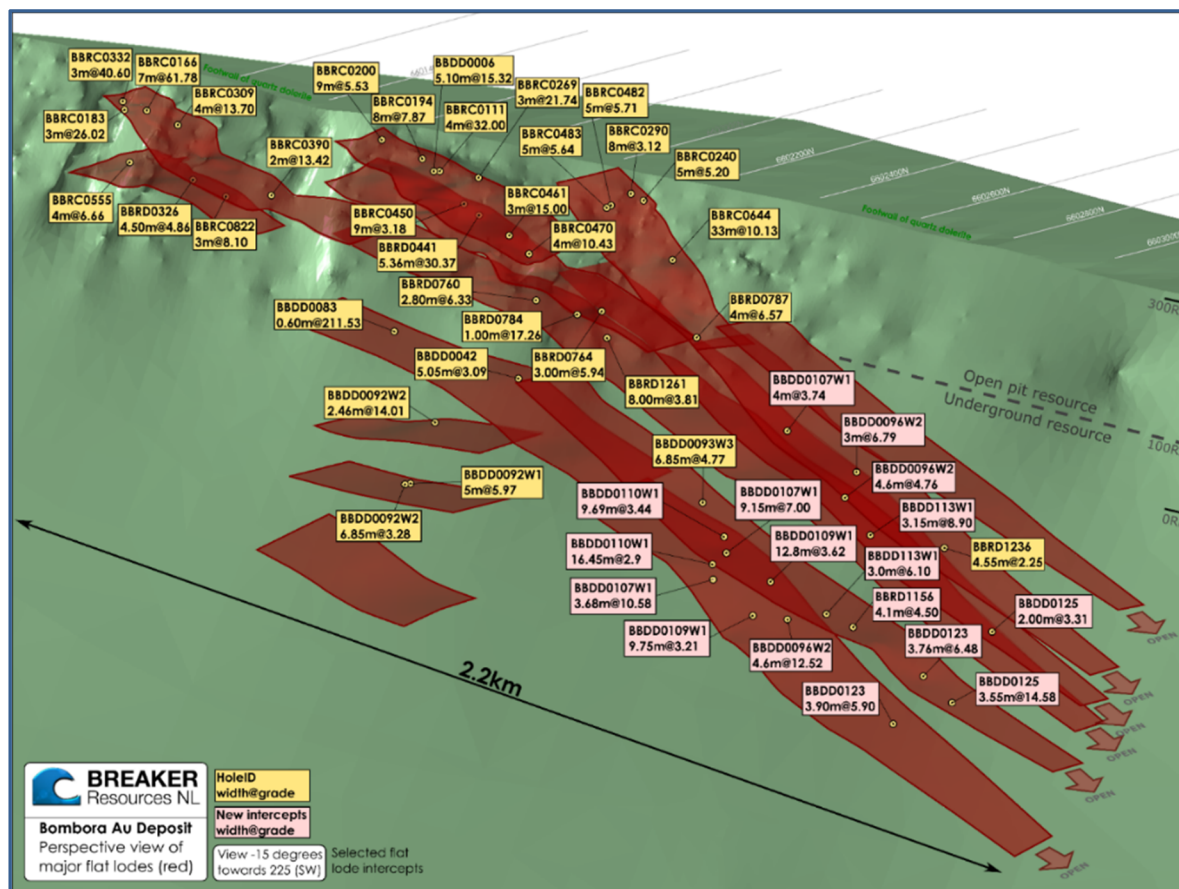


Figure 8: Bombora North: Perspective View of 2.2km-long Northern Flat Lode Array

Cautionary Statements

The Study referred to in this ASX announcement is conceptual in nature. It is a preliminary technical study to assess the potential for open pit gold mining and to assist in determining the likely depth of open pit mining to guide preliminary underground mining studies.

The Study is based on a JORC compliant Mineral Resource Estimate (**MRE**) for the Bombora gold deposit (ASX release 20 December 2021). The MRE underpinning the the Study has been prepared by a Competent Person in accordance with the requirements of the JORC Code (2012). All material assumptions and technical parameters underpinning the MRE continue to apply and have not materially changed. A Competent Person's Statement is found below in this announcement.

The Study is preliminary and not intended as a feasibility study. It should be understood by the reader that this announcement reports on preliminary outcomes of early stage open pit optimisation works on the Bombora and Claypan deposits. The outcomes presented here should not be considered as anyre than preliminary guidance on economics of a stage in the potential development of the Lake Roe Project. It does not account for the capital costs of a processing plant or other pre-mining capital and infrastructure works. The Study includes preliminary economic analysis and is based on a number of Production Targets and material assumptions and other relevant factors estimated by a Competent Person to have an accuracy range of approximately $\pm 35\%$. The Study findings are indicative only and subject to assumptions outlined in this announcement, and market and operating conditions. They should not be construed as guidance and are subject to further studies and all necessary approvals, permits, internal and regulatory requirements. While Breaker considers that all the material assumptions are based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by this study will be achieved. Whilst best efforts are taken to ensure that input parameters are realistic and achievable they remain subject to review and confirmstion with more detailed estimation and/or tendering. They are not intended to purport a forecast of any financial nature at this time.

The constraining of the resource model and the addition of dilution paramaters to provide plant feed estimates for preliminary economic analysis should not purport to represent a formal indication of reserves for the Project or parts of it at this stage. As such, no Ore Reserve has been declared. While each of the Modifying Factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the Production Targets will be realised. Further exploration and evaluation work and appropriate studies are required before Breaker is in a position to estimate an Ore Reserves or to provide any assurance of an economic development case. As such, the Study outcomes, and forecast financial information referred to in this announcement are based on low accuracy level technical and economic assessments that are insufficient to support estimation of Ore Reserves.

The open pit shells described in the report capture portions of the MRE and include variable amounts of Indicated and Inferred Mineral Resources ranging from 85% to 99% of Indicated Mineral Resources, and 1% to 15% of Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the outcomes from open pit optimization studies will be realised. Breaker confirms that the potential financial viability of producing gold from the Project is not dependent on the inclusion of Inferred Resources in the various Production Targets.

This announcement has been prepared by Breaker Resources NL. This document contains contextual information current as at the date of this announcement. This document provides a summary of the Study and does not purport to be all-inclusive or complete.

Project development assumes the completion of a Definitive Feasibility Study (**DFS**). There is no certainty that the Company will be able to source the required development funding if and when required. The Company considers that there is a reasonable expectation that a project of this scale will be able to be funded with a combination of debt and equity at the appropriate time. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company shares. It is also possible that Breaker could pursue other "value realisation" strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce the Company's proportionate ownership of the project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Study.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Tom Sanders BSc (Geology); MSc (Mineral Economics); MAusIMM; FAICD. 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.

Compliance Statement

#The information in this report that relates to the Lake Roe Mineral Resource is based on information announced to the ASX on 20 December 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Persons Statement – Production Target and Modifying Factors

The information in this report that relates to Production Targets, assumptions on Modifying Factors and evaluation of other relevant factors are based on and fairly represents information and supporting documentation that has been compiled for this report and have been compiled under the supervision of Mr Peter Cook BSc (Applied Geology), MSc (Mineral Economics) & Member AusIMM. Mr Cook is a Director of Breaker. Mr Cook has reviewed and approved the technical content of this report. Mr Cook is a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Cook consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This ASX announcement contains a series of forward-looking statements. The words "expect", "potential", "intend", "estimate" and similar expressions identify forward-looking statements. Forward-looking statements are subject to known and unknown risks and uncertainties that may cause the actual results, performance or achievements to differ materially from those expressed or implied in any of the forward-looking statements in this report and are not a guarantee of future performance. Statements in this release regarding Breaker's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties. These include Mineral Resource Estimates, metal prices, capital and mine production costs, changes in project parameters as plans continue to be evaluated, the continued availability of capital, general economic, market or business conditions, and statements that describe the future plans, objectives or goals of the Company, including words to the effect that Breaker or its management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Breaker, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each

case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.

The Company has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this ASX announcement and accompanying Study. This includes a reasonable basis to expect that it will be able to fund the development of the Lake Roe Gold Project successful delivery of key development milestones. The detailed reasons for these conclusions are outlined throughout the ASX announcement and accompanying Study.

Authorised by the Board of Directors,



Tom Sanders
Managing Director
Breaker Resources NL

12 April 2022

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

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