



3 May 2022

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

Dear Sir/Madam

**RIU SYDNEY RESOURCES ROUND-UP CONFERENCE PRESENTATION**

Please find attached a presentation to be given by Managing Director Tom Sanders at the RIU Sydney Resources Round-up Conference in Sydney 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:**

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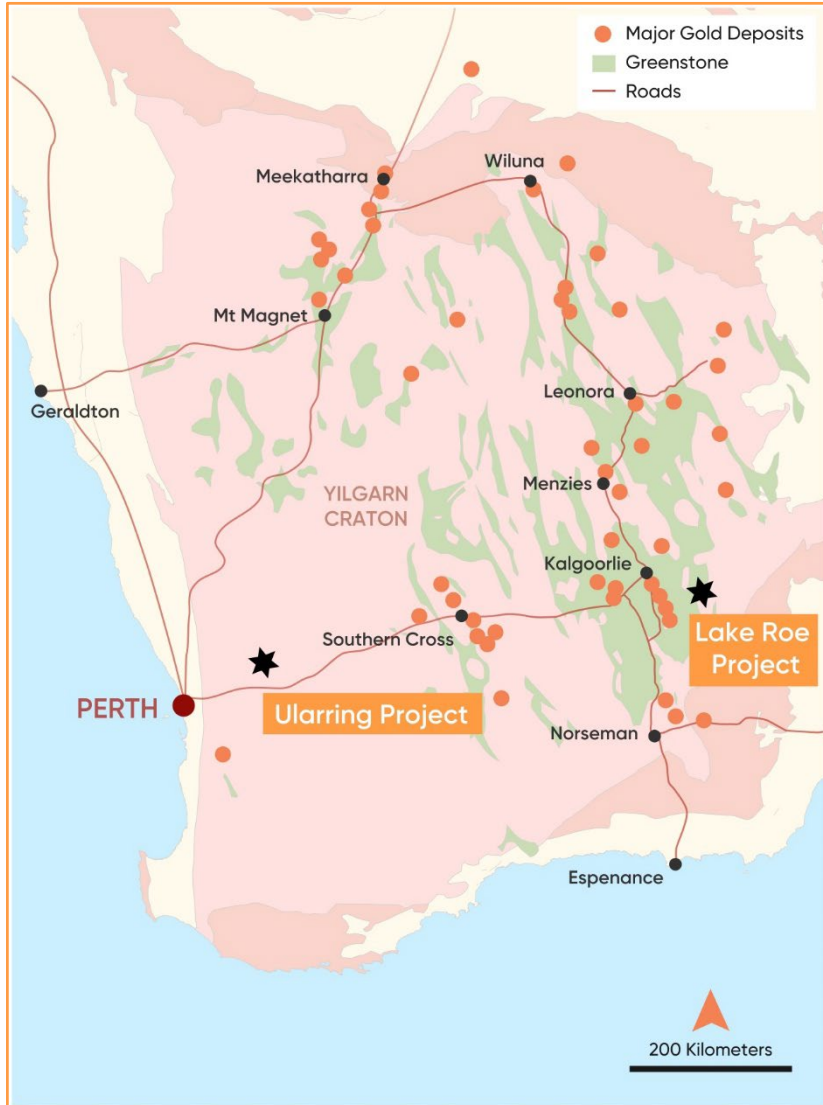


# A Clear Pathway to Production, a 1.7Moz Virgin Gold Field





## Lake Roe Gold Project – 100km East of Kalgoorlie WA



- **A 1.7Moz Virgin Gold System<sup>#</sup> in a Prolific, World-Class Jurisdiction**
- **A Focus on Early Production while Growing the Gold System**
  - A 3km-long single open pit apparent (early stage mining costs as low as ~A\$750/oz<sup>^</sup>)
  - Gold starts 5m from surface; 4,000oz per vm to ~200m depth<sup>#</sup> in open pit Resource
  - A growing underground Resource already at 501,000oz @ 3.6g/t Au<sup>#</sup>
  - PFS-level technical and enviro studies to date...no barriers to development<sup>^</sup>
- **A Multi-Stage Open Pit likely to Transition Underground**
  - Game-changing high-grade lodes discovered in last year (kilometric continuity)
  - Underground mining studies in progress, expected Q2 CY2022
- **Drill Focus on High-Grade Lodes & Ongoing Discovery**
  - Two drill rigs going: ramping up to upgrade & extend high-grade UG lodes
  - A 9km gold system with growth potential in many areas; Resource update Q4 CY2022
- **Well funded with \$31M in Cash and ASX-listed Shares<sup>1</sup>**
  - Non-core assets alone underpin current market valuation
  - Manna Lithium: 20% free-carry to completion of BFS (10Mt @ 1.14% Li<sub>2</sub>O Resource\*) (up to \$20M in milestone payments to come)
  - Ularring Project: Scope for large Au-Cu and/or Ni-PGE discovery in SW Yilgarn

<sup>#</sup> JORC compliant Resource in ASX Release 20/12/2021; <sup>^</sup>Refer ASX Release 11/04/2022 and Cautionary Statements;

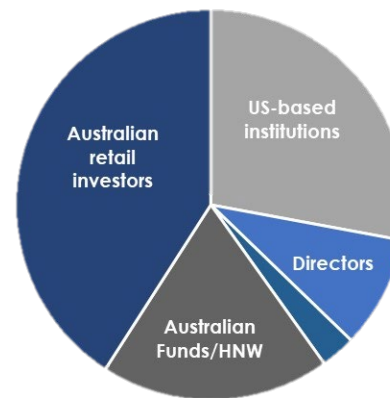
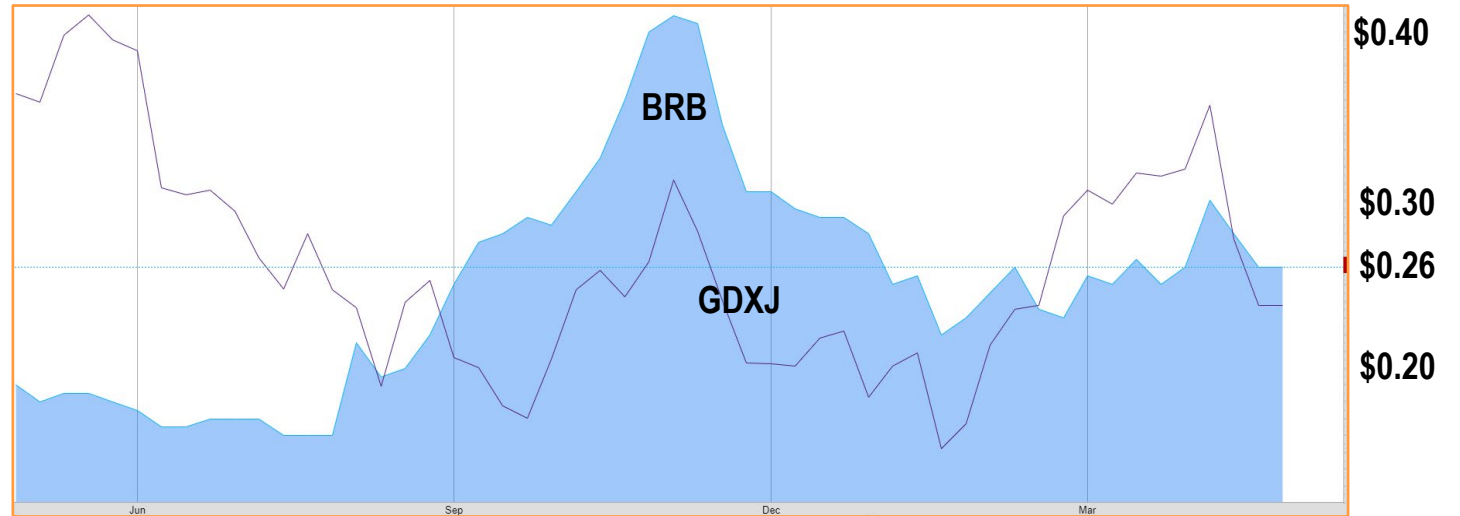
\* ASX Release 17/02/2022 <sup>1</sup>ASX Releases 02/05/2022 – 7,268,229 GL1 shares as at 31/03/2022



## Key Metrics

<b>ASX Code</b>	<b>BRB</b>
<b>Cash &amp; Investments</b>	<b>\$30.9m</b>
Cash <sup>1,2</sup>	\$14.6m
ASX listed shares <sup>3</sup>	\$16.3m
<b>Market capitalisation</b>	<b>A\$85m</b>
<b>Share price<sup>4</sup></b>	<b>A\$0.26</b>
<b>Enterprise Value (EV)</b>	<b>A\$54m</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 (12 months)</b>	<b>440K</b>
<b>Significant holders</b>	
Board	9%
Electrum	10%
Paulson & Co	10%
Franklin Templeton	6%

## One Year Share Price Chart (ASX:BRB vs GDXJ)



- A compelling gold project shaping up as a significant mine
- Strong institutional and management participation on register
- BIG hidden value in free-carried lithium interests (arguably enough to cover BRB's EV)

<sup>1</sup>ASX Release 02/05/2022 <sup>2</sup>ASX Release 13/04/2022 <sup>3</sup>Based on 7,268,229 shares in Global Lithium Resources Ltd (ASX: GL1) as at 31/03/2022 <sup>4</sup>As at 02/05/2022





## Experienced, Capable, Aligned with Shareholders



**Peter Cook**  
**Non-Executive Chairman**

*Geologist and proven mine developer with over 35 years' experience in mining, exploration and corporate management. Chairman Castile Resource Limited and Titan Minerals Limited*



**Tom Sanders**  
**Managing Director**

*Founding Director and 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*



**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



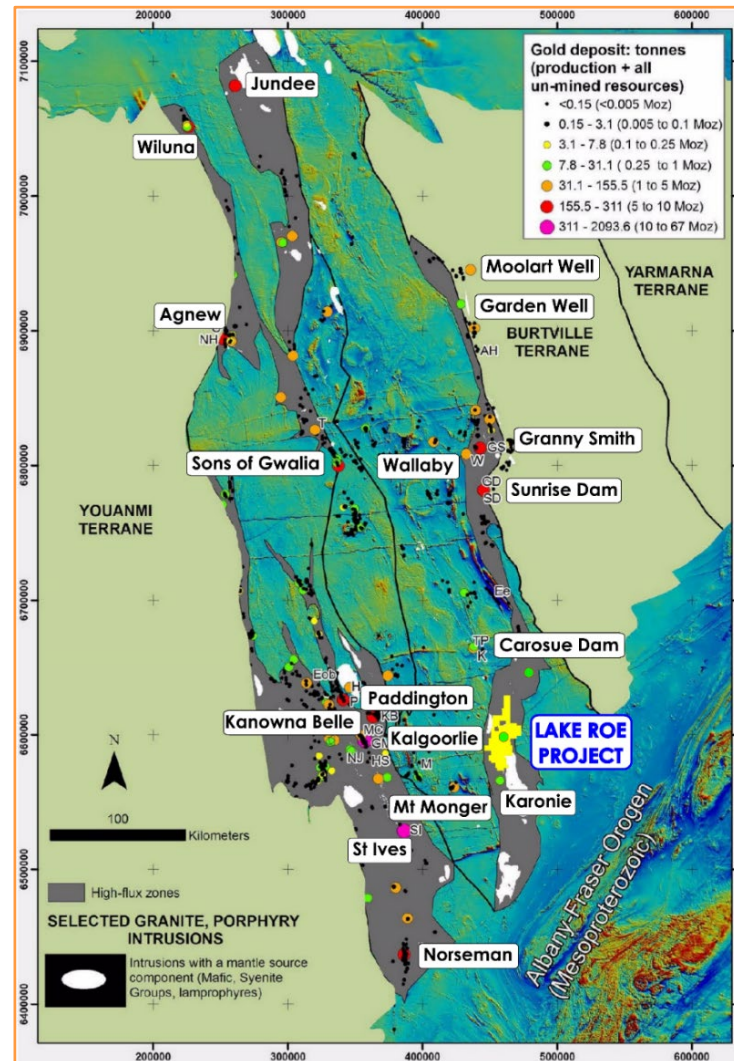
# A Greenfield Discovery in a Prolific Gold Province



Concealed by thin, transported cover



On eastern margin of  
Kalgoorlie-Kurnalpi Rift Zone\*

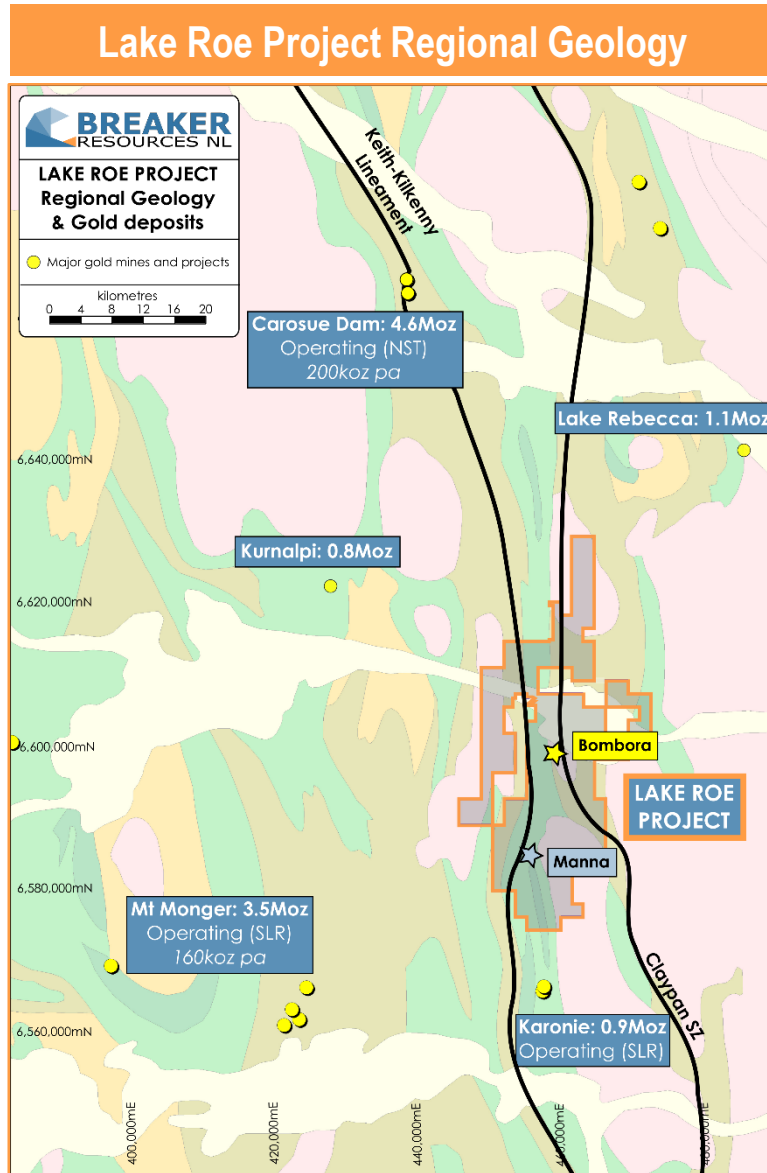


- **Lake Roe Gold Project**
  - On southern extension of prolific Laverton Tectonic Zone<sup>1</sup>
  - Giant gold deposits along strike (eg. 11Moz Wallaby, 15Moz Sunrise Dam)
  - Transported typically only 5m thick at main deposit

<sup>1</sup> 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



# A Strategic Asset in a Strategic Location

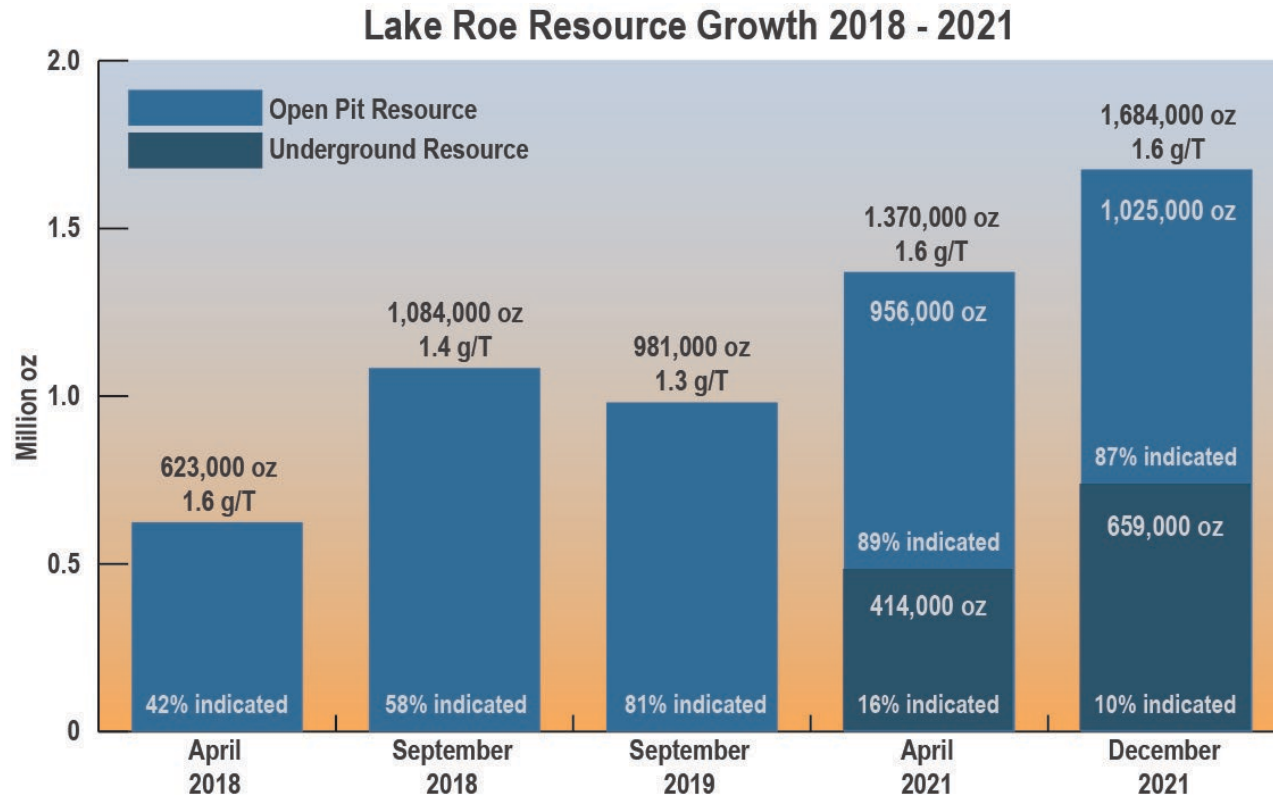


- **Between two converging regional shear zones (domain margins)**
  - A typical Archean multi-lode deposit hosted by dolerite (eg St Ives, Golden Mile) with mantle rocks throughout 9km gold system (lamprophyre)
  - Between Carosue (NST) and Karonie (SLR) gold mines
- **Large tenure with good road/rail access**
  - 600km<sup>2</sup> of tenure with 50km of prospective strike
  - 100%-owned, granted mining lease
  - Standalone and potential trucking options





## Three discoveries over a 9km strike: Bombora, Crescent-Kopai & Claypan



Average discovery cost of \$40/oz<sup>#</sup> (315,000m of RC & DD)

- Lake Roe Global, Optiro Pty Ltd (0.5g/t and 1.0g/t cut-offs)<sup>#</sup>**

Bombora OP 824,000oz @ 1.4g/t Au

Bombora UG 659,000oz @ 2.6g/t Au

**Total Bombora 1,483,000oz @ 1.8g/t Au**

Crescent-Kopai OP 132,000oz @ 1.0g/t Au

Claypan OP 69,000oz @ 1.1g/t Au

**Global Resource 1,684,000oz @ 1.6g/t Au**

- Mine Planning Subset (0.8g/t and 1.8g/t cut-offs)<sup>#</sup>**

**Bombora OP 688,000oz @ 1.9g/t Au**

**Bombora UG 501,000oz @ 3.6g/t Au**

**Total 1,189,000oz @ 2.4g/t Au**

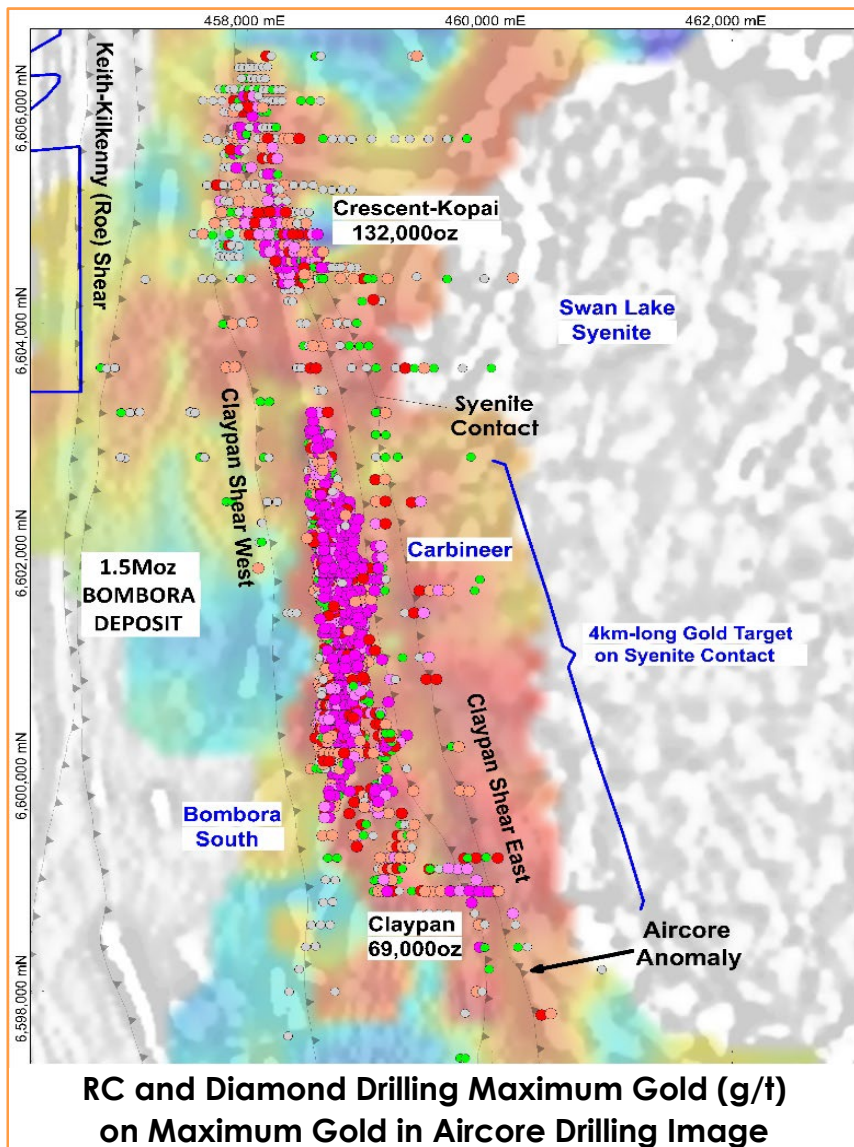
**The makings of a mine**

<sup>#</sup> ASX Release 20 December 2021 (Optiro Pty Ltd) & Appendix 1

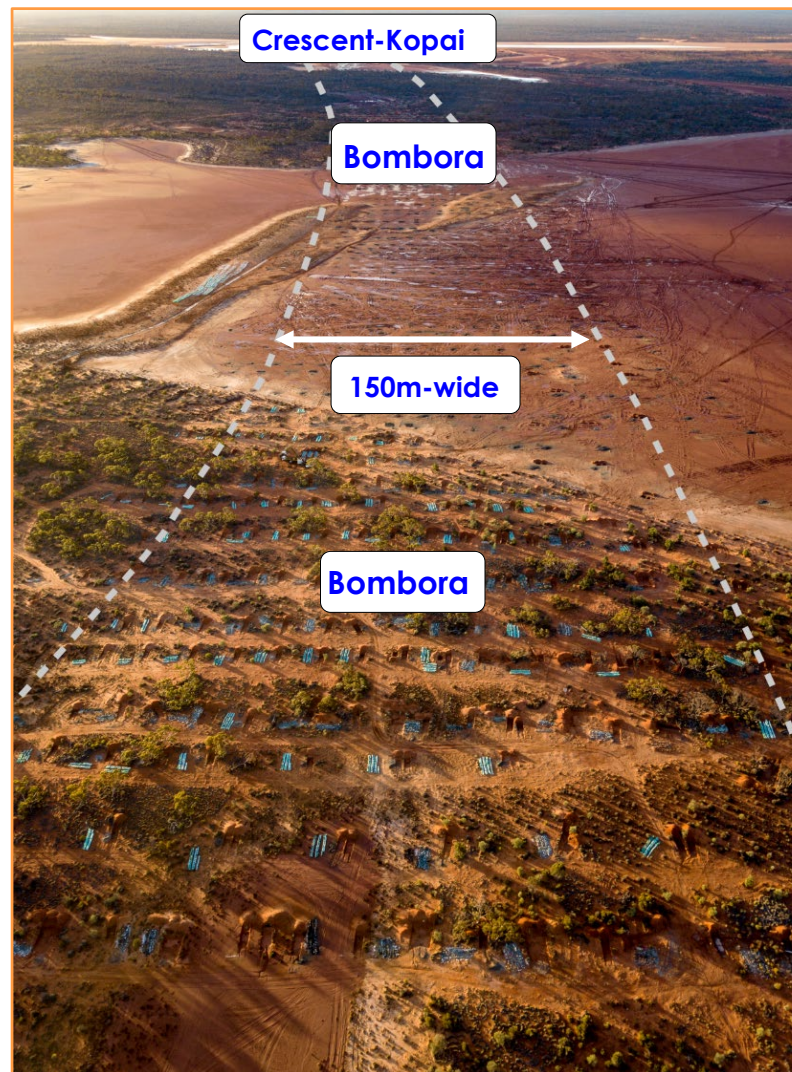
# Early Focus Bombora: 3km of a 9km System



Plan View of 9km Gold System



150m wide mineralised zone



- **Discovered under 5m of transported cover using aircore geochemistry**
- A 9km system with satellite deposits and many areas left to drill
- **Bombora deposit:**  
A typical dolerite-hosted deposit with regular stacked lodes over a 150m-wide zone (~4,000oz per vm<sup>#</sup> to ~200m depth)
- Scoping studies indicate a 3km-long single open pit<sup>^</sup>
- **We expect to transition UG based on the discovery of extensive high-grade lodes below the OP Resource in the last year**

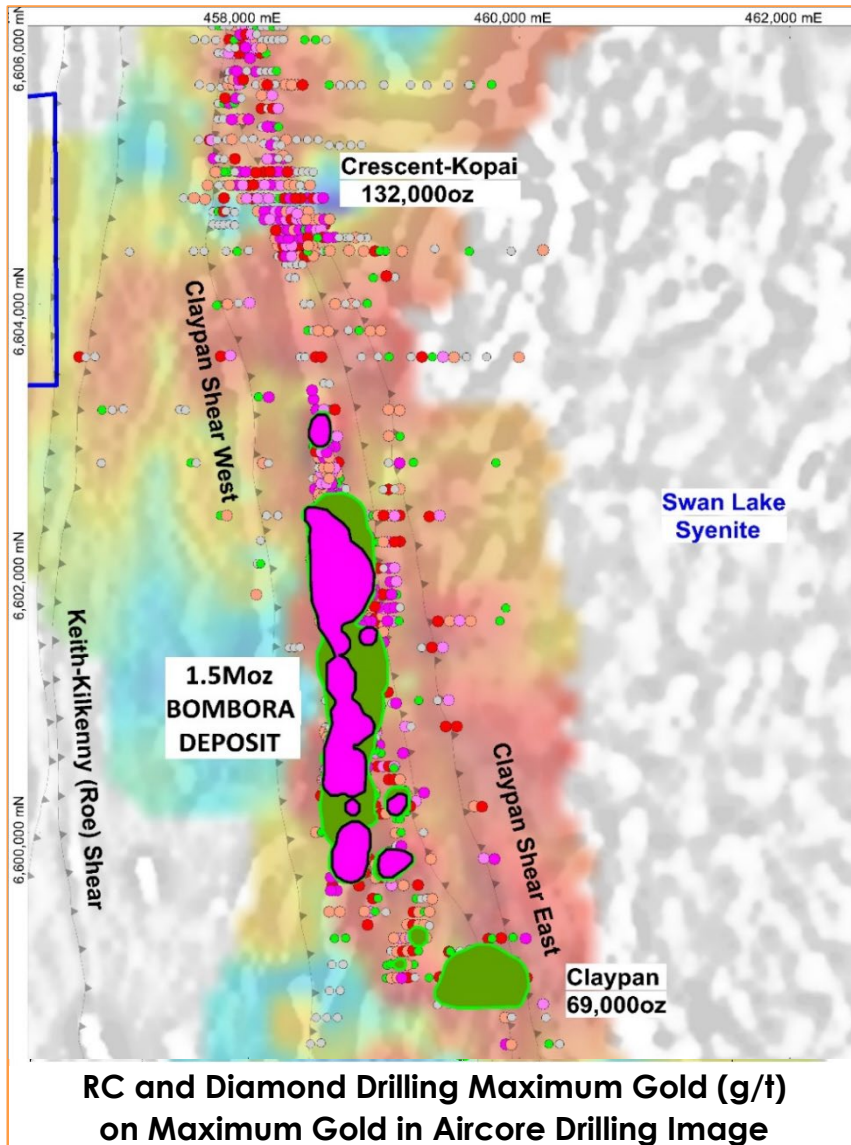
# ASX Release 20/12/2021 ^ Refer ASX Release 11/04/2022 and Cautionary Statements



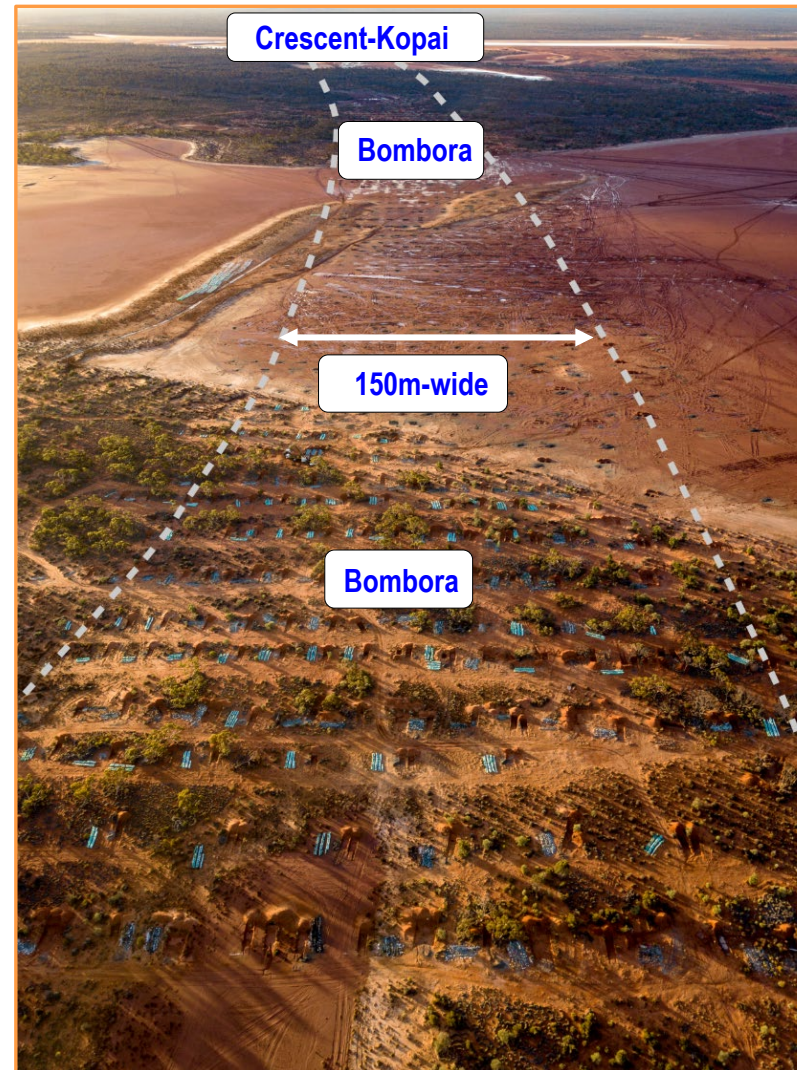
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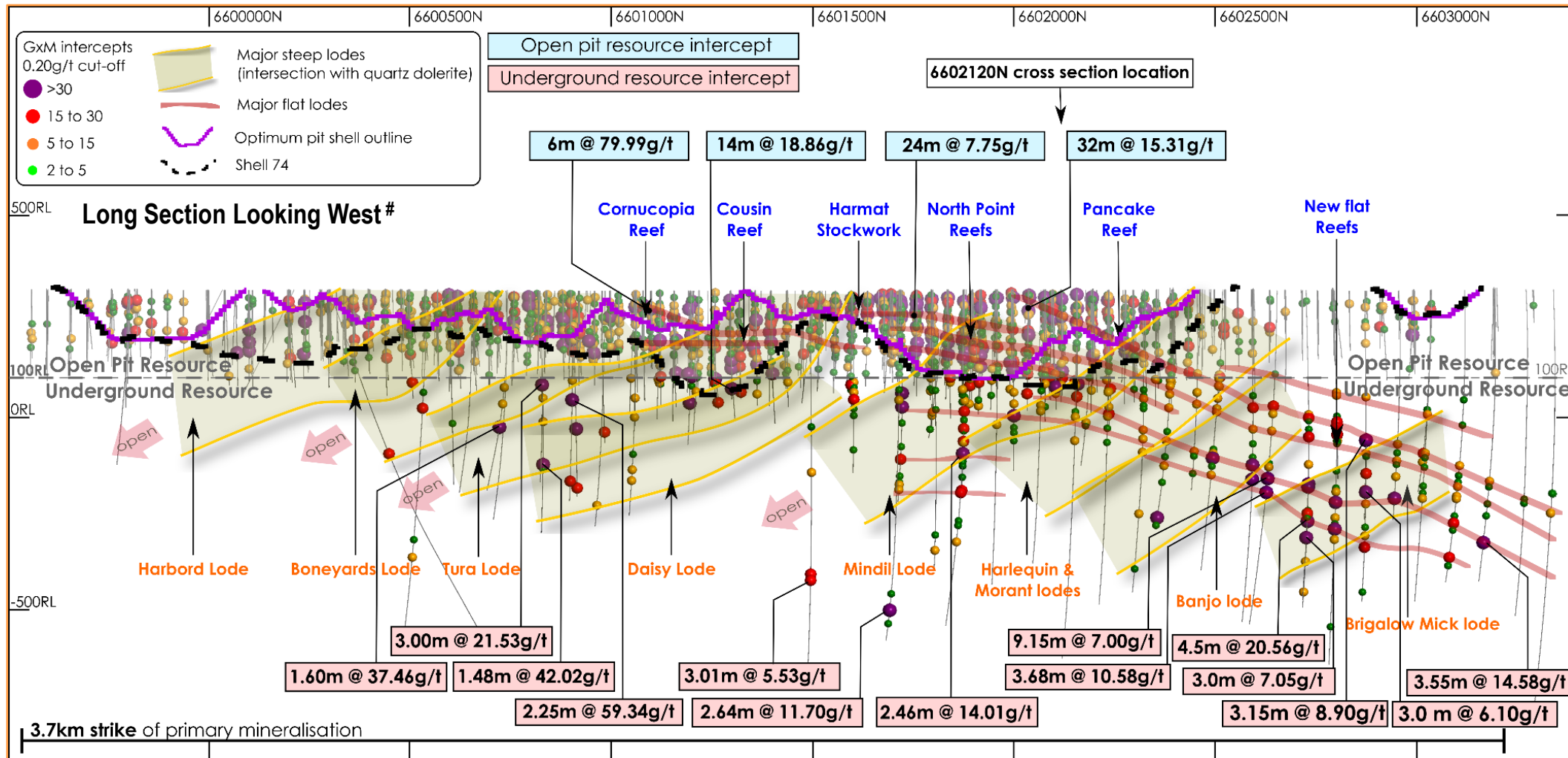
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# ASX Release 20/12/2021 ^ Refer ASX Release 11/04/2022 and Cautionary Statements

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



Early focus on shallow open pit area...big high-grade lodes discovered in last year



Mine planning subsets

Open Pit  
688,000oz  
1.9g/t Au#

Underground  
501,000oz  
3.6g/t Au#

Kilometric-scale continuity

Open all directions

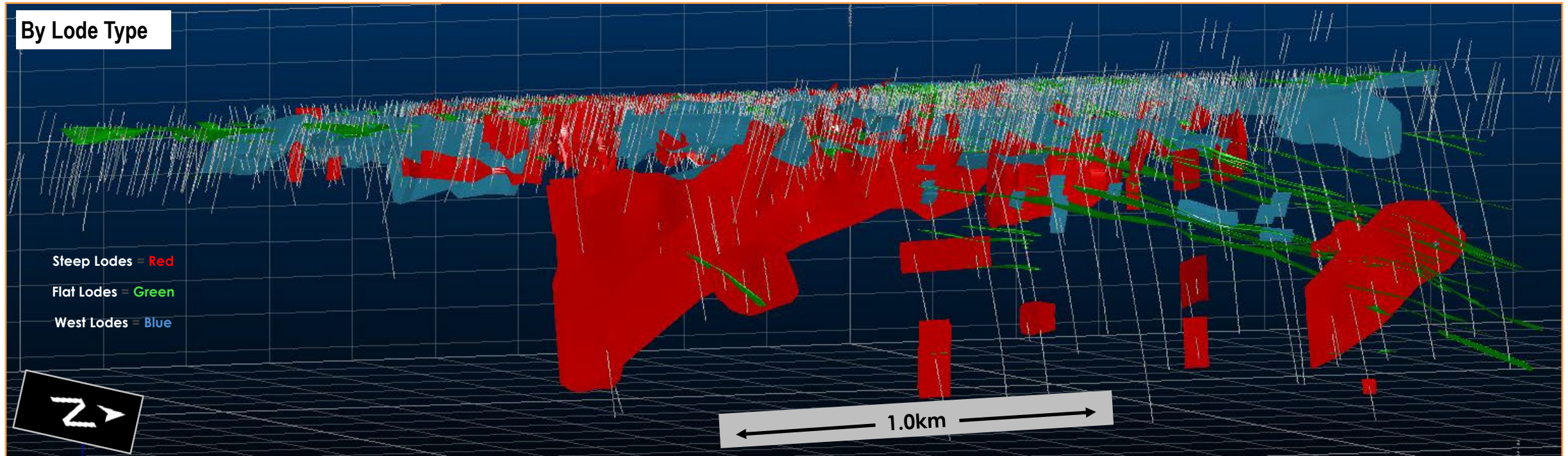
#ASX Releases 20/12/2021 and 11/04/2022



# Regular, Predictable Mineralised Faults (Lodes)



## Bombora: Perspective View of RC and Diamond Drilling and all Mineralisation Wireframes #



- **Strike-extensive lodes in all three orientations**
  - Steep lodes plunge south
  - Flat/west-dipping lodes plunge gently north

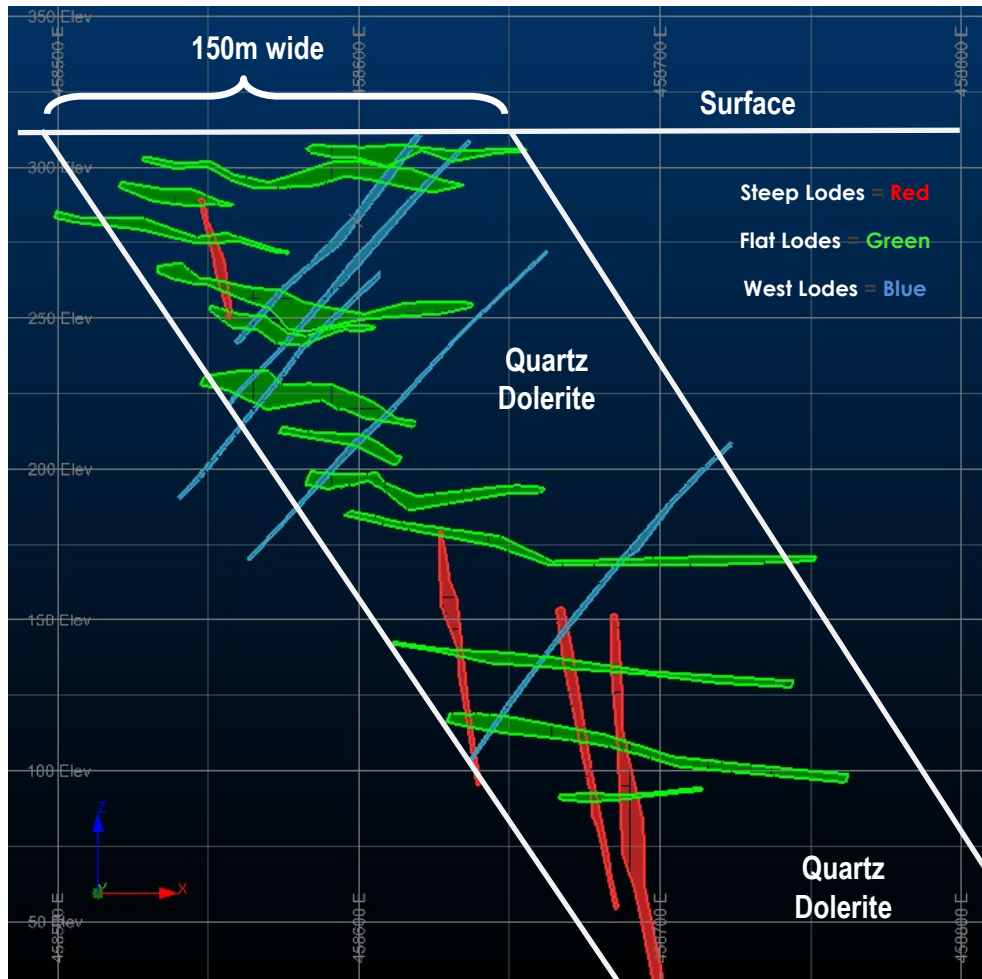
- **Current drill spacing**
  - 40m x 20m in open pit area (top 200m)
  - 80m-spaced sections below this

#ASX Releases 20 December 2021

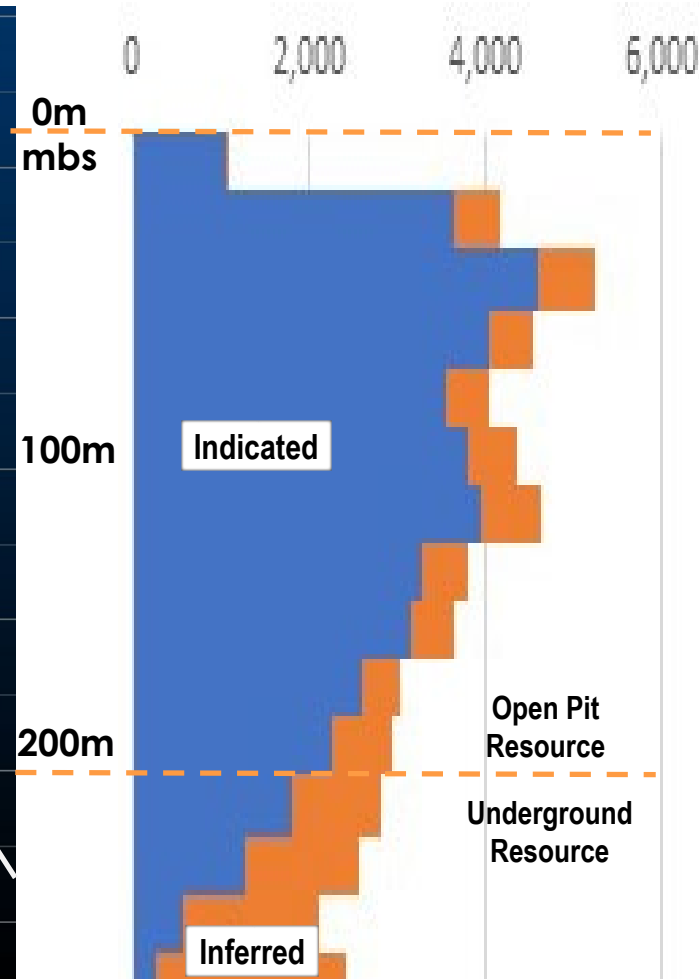
# A Favourable Configuration for Open Pit Mining



Bombora: Cross section along 6602120mN



Ounces per vertical metre\*

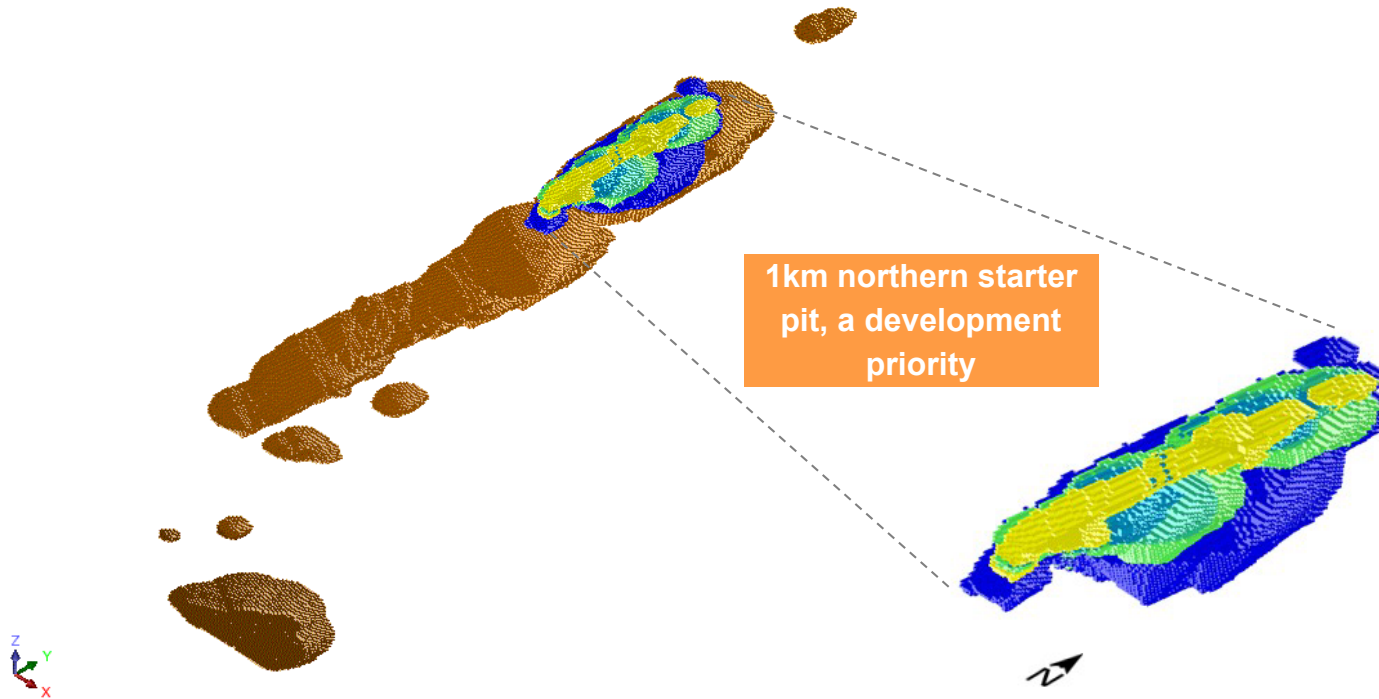


- Multiple stacked lodes over a 150m-wide zone in upper part of the dolerite over 3km strike
- Individual lodes up to 2km long
- High endowment (~4,000oz per vertical metre in open pit area#)
- Translates to good strip ratio
- Regular, predictable lode geometry over large distances de-risks future mining





- Open pit studies points to a high-margin, value-accretive project, based on a series of staged cut-backs
- Outstanding potential for free cash flow generation from open pit mining
- Underground mining studies still to come
- Initial stages generate strong surplus to potentially fund deeper stages



**Bombora North “Starter Pit” Optimisation Staged Scenarios<sup>^</sup>**  
Cumulative from Surface

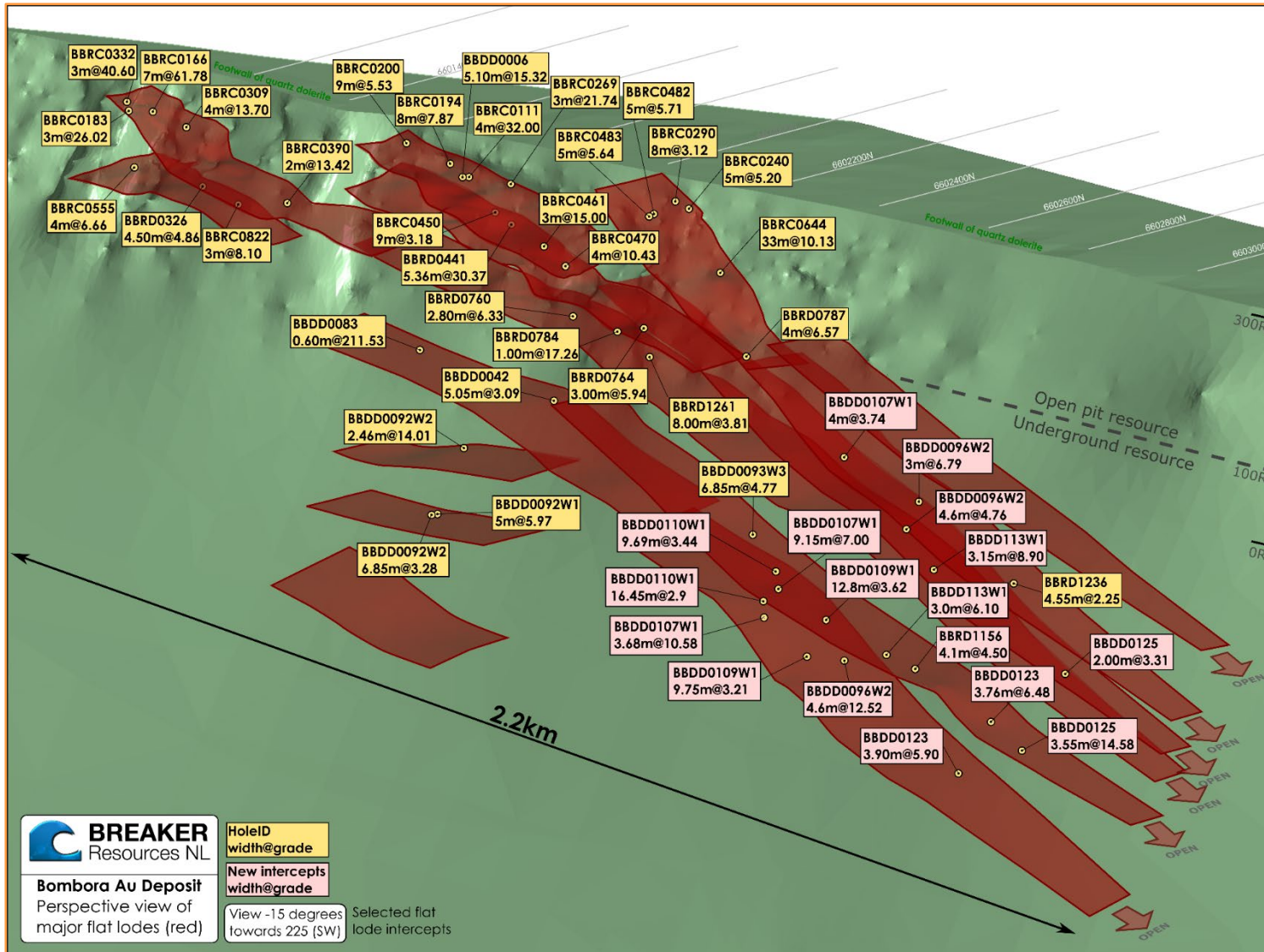
	Tonnes (Mt)	Diluted Grade (g/t Au)	Strip Ratio (waste:ore)	OPEX (A\$/oz)	Ounces (Koz)	Pre-Tax Cash Surplus (A\$M)
Stage 1 (40m)	1.26M	1.55	3.1	968	63	90
Stage 2 (80m)	2.29M	1.76	4.1	910	129	193
Stage 3 (120m)	2.78M	1.72	5.4	995	154	218
Stage 4 (160m)	3.47M	1.69	6.9	1108	188	246
Stage 5 (200m)	5.56M	1.63	10.8	1405	291	299

<sup>^</sup> Refer ASX Release 11/04/2022 and Cautionary Statements

# Flat Lodes: In a Favourable Configuration for UG Mining



## Bombora North: Perspective View of 2km-long Northern Flat Lode Array<sup>1</sup>



- Kilometric-scale, high-grade flat Lodes encountered over the last year below the northern part of Bombora deposit (highlighted in red)
- 2.2km strike length of continuous high-grade, stacked flat lodes
- Grade and continuity favourable for underground mining
- UG Resource drilling still at a preliminary stage (10% Indicated)...a potentially extensive system

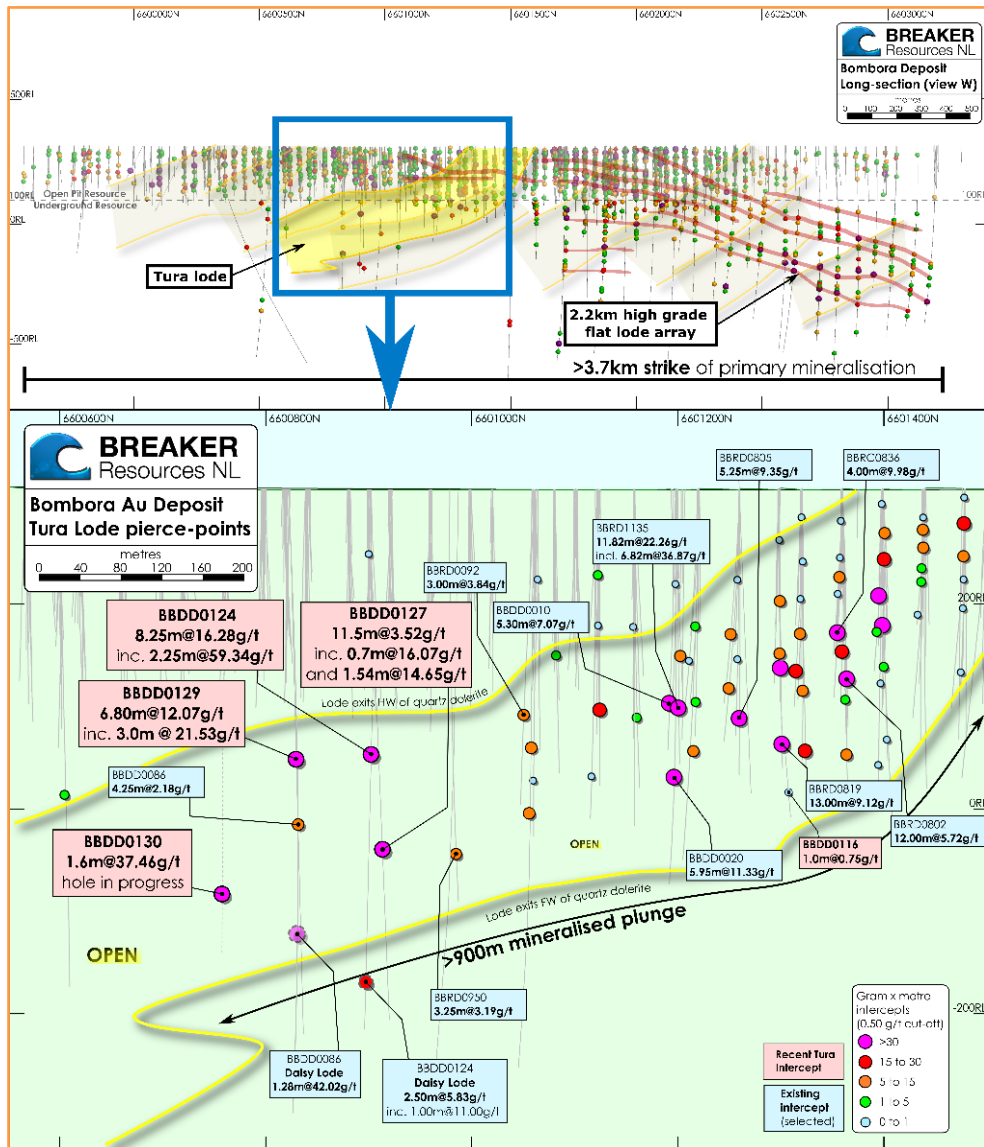
<sup>1</sup>ASX Releases 9 March 2021, 10 June 2021, 30 July 2021 & 11 October 2021



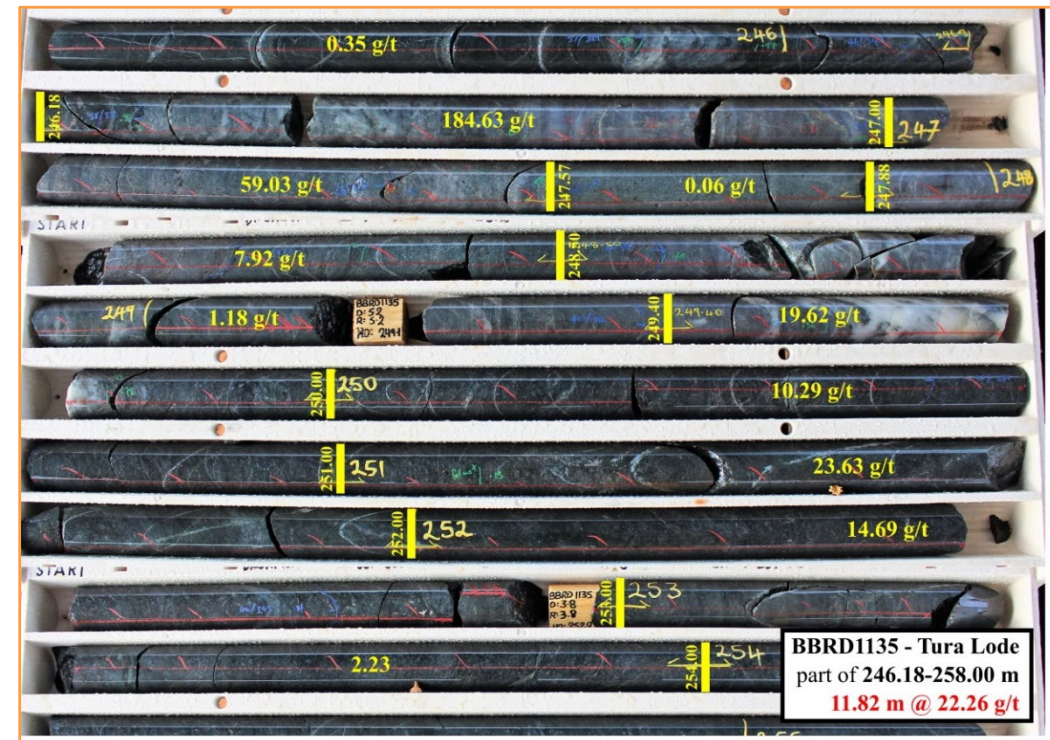
# Steep Lodes: A Favourable Configuration for UG Mining



Tura Lode long-section (steep lode)<sup>1</sup>

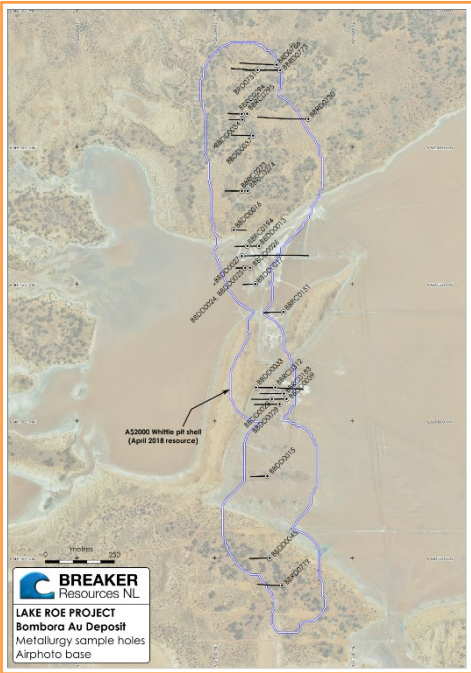
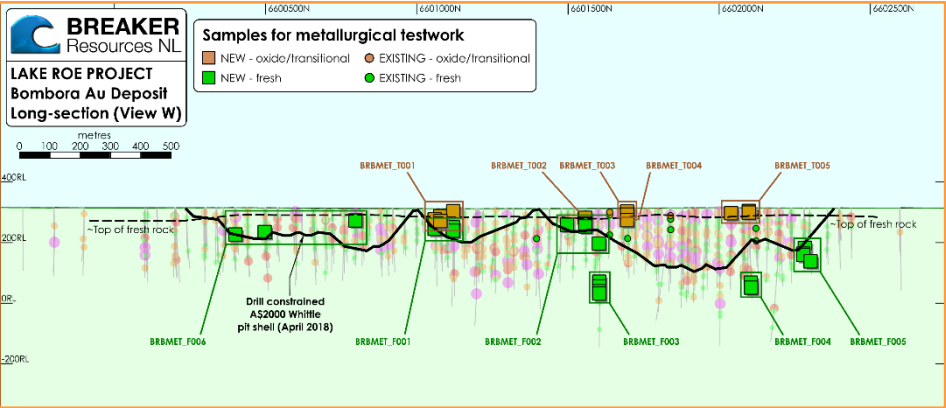


- Strike-extensive high-grade steep lodes in last year (in red)
- Tura lode – high-grade with continuity over 900m

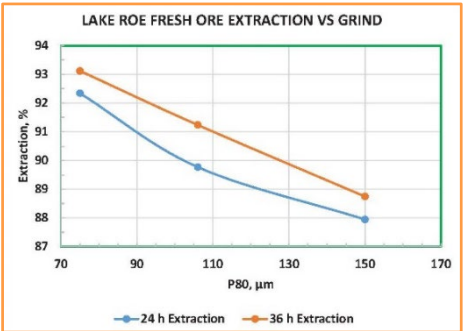
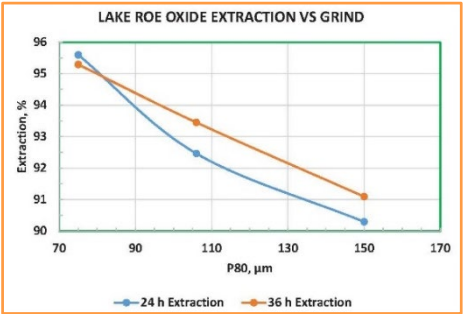


Tura Lode: BBRD1135 - 11.82m @ 22.26g/t Au<sup>2</sup>

<sup>1</sup> ASX Release 11 April 2022 <sup>2</sup>ASX Release 29 April 2019



Metallurgical Samples Plan View



Gold Extraction vs Grind Size  
using Saline Site Water

## Feasibility-level Metallurgy Indicates Low Cost Processing<sup>1</sup>

- Fresh ore likely to represent 90% or more of mineable Resource
- Excellent gold recovery<sup>1</sup>  
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

<sup>1</sup>ASX Releases 18 October 2017, 15 January 2018 & 15 September 2020

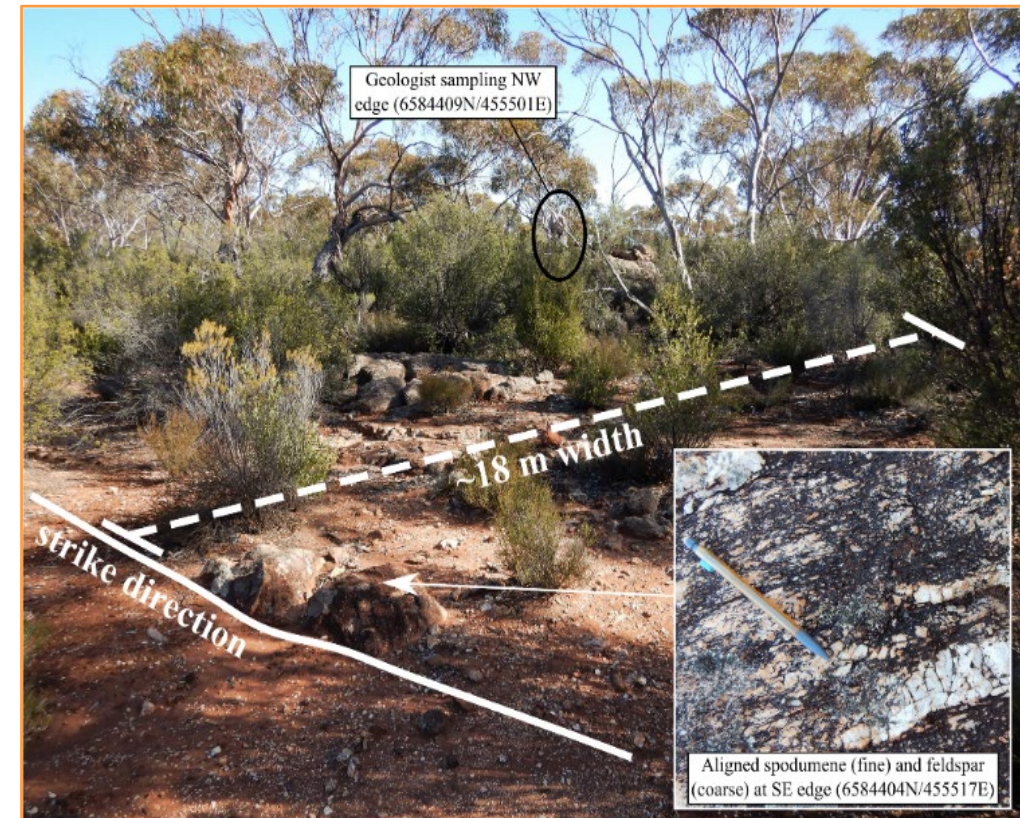
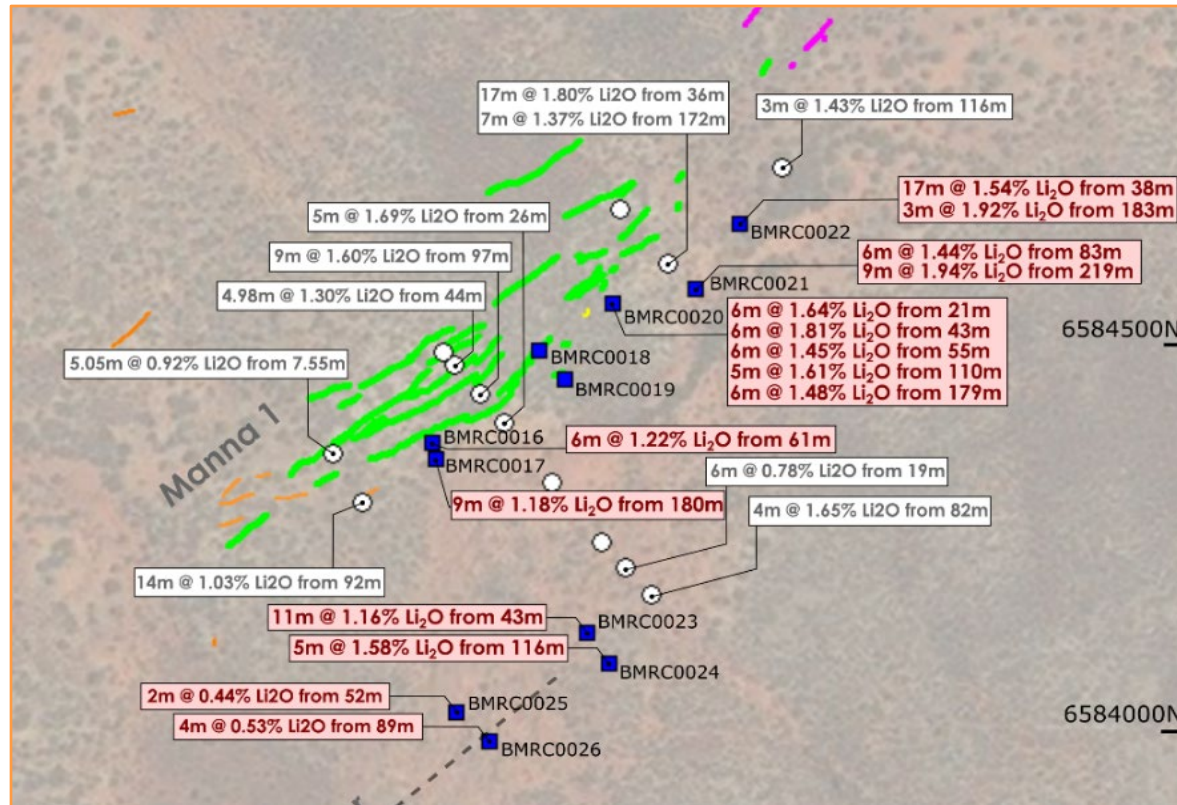


# Valuable Free-Carried Lithium Interest



**High-grade spodumene discovery, 15km SSW of Bombora**  
**20% free-carried interest to completion of BFS; Ongoing milestone payments of up to A\$20M<sup>2</sup>**

**Manna Lithium Prospect Drill Hole Location Plan<sup>1</sup>**

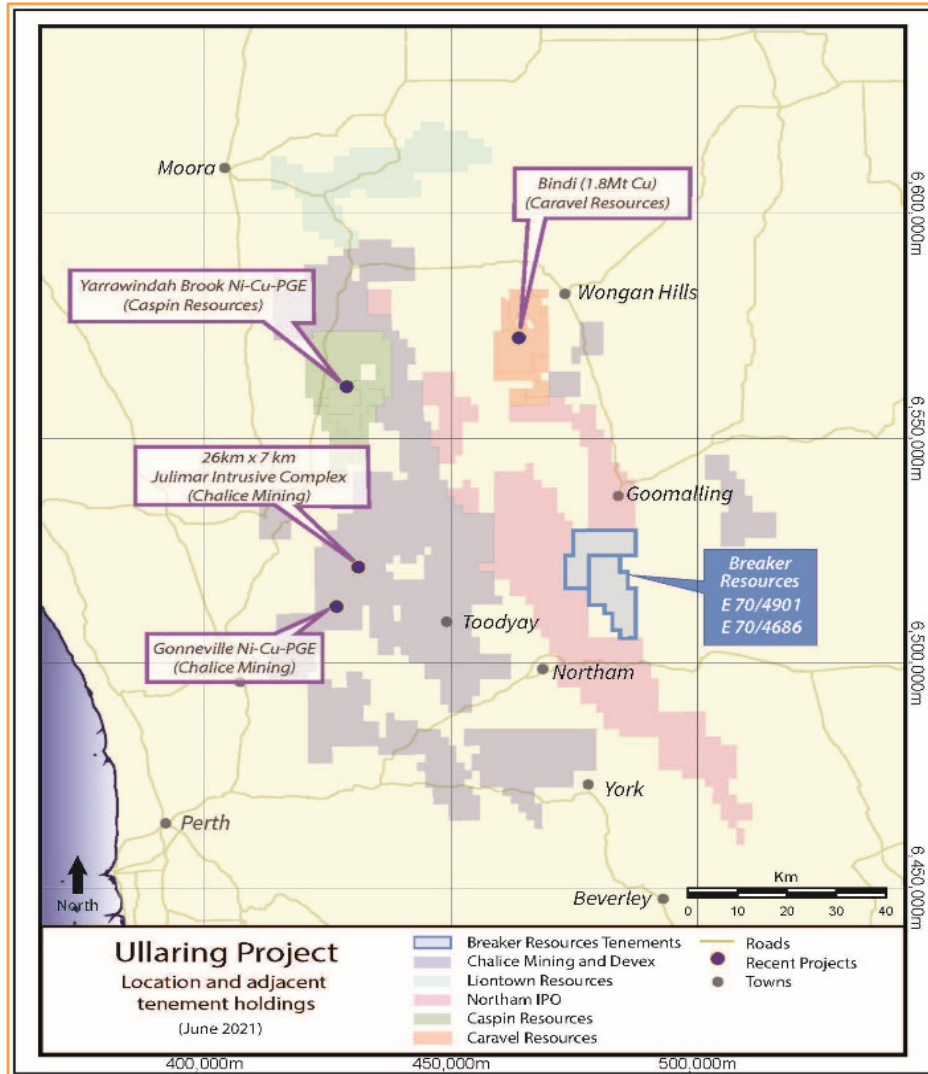


**10Mt @ 1.14% Li<sub>2</sub>O Resource announced 17/2/2022\***

**Upcoming 20,000m RC and 6,000m diamond drilling program**

<sup>1</sup>ASX Releases 26/11/2021; <sup>2</sup>ASX Release 31/12/2021; \*ASX Release 17/02/2022 – see Appendix 2

# Ullarring Project: Another Significant Virgin Discovery in Wait?



- **Pegged in 2014, now part of a new mineral province**  
A 228km<sup>2</sup> project located 100km east of Perth
- **Eight land access agreements executed**  
Planning to start drilling late June Quarter 2022 subject to permitting
- **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)

\* Open File Report A64958 Sipa Exploration NL 2002





- A big new virgin gold system that is still growing
- Over 315,000m of drilling points to a significant mine with compelling margins, a 3km-long single open pit likely to transition to UG
- Proven management with track record of discovery and mining
- Focus on early production and ongoing growth
- \$31M in cash and ASX-listed shares & strong institutional support<sup>1</sup>
- **Lake Roe Gold: Upcoming Catalysts & Value Drivers**
  - Lake Roe underground mining studies planned Q2 2022
  - Lake Roe high-grade drilling ramp-up/ongoing growth
  - Lake Roe Resource update planned Q4 2022
- **Manna Li: 20% free-carried lithium interests and milestone payments arguably “covers” BRB’s Enterprise Value of \$58m**
  - 10Mt @ 1.14% Li20 Resource with ongoing growth expected
- **Ularring Project: another significant virgin discovery in wait?**
  - Maiden drilling of Au-Cu system at Ularring Project



<sup>1</sup> ASX Release 2 May 2022 (based on combination of cash position and ASX-listed shares in GL1)



# Thank You





# 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>#</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) <sup>#</sup>

<sup>#</sup>ASX Release 20 December 2021

# Appendix 2: Manna Lithium Resource\*



Resource Category	Tonnes (Mt)	Li <sub>2</sub> O (%)	Ta <sub>2</sub> O <sub>5</sub> (ppm)
Inferred	9.9	1.14	49
<b>Total</b>	<b>9.9</b>	<b>1.14</b>	<b>49</b>

## Notes

- *Reported above a cut-off grade of 0.55% Li<sub>2</sub>O*
- *Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate*
- *GL1 has an 80% interest in the Manna Lithium Project*

\*ASX Release 17 February 2022





This presentation contains certain forward looking statements with respect to Breaker Resources NL (Breaker) financial condition, results of operations, production targets and other matters that are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in or implied by those forward looking statements. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are beyond the control of Breaker that may cause actual results to differ materially from those expressed in the forward looking statements contained herein. Breaker gives no warranties in relation to the information and statements within this presentation.

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## **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..

<sup>#\*</sup> 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 information in this report that relates to the Manna Mineral Resource is based on information announced to the ASX on 17 February 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, 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

<sup>^</sup> The Company confirms all material assumptions underpinning the production targets or the forecast financial information derived from the production targets initially reported in the Company's ASX release of 11 April 2022 continue to apply and have not materially changed. The production targets in this presentation as reported on 11 April 2022 include up to 15.2% 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 production target itself will be realised.