



6 July 2022

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

Dear Sir/Madam

**SWITZER VIRTUAL SMALL & MICRO CAP INVESTOR PRESENTATION**

Breaker Resources NL is pleased to advise that COO, Sam Smith will be presenting at the Switzer July Virtual Small & Micro Cap Investor Day today at 9.30am AEST / 7.30am AWST.

The presentation slides to be delivered by Mr Smith are attached.

Investors can register and watch the conference livestream at no cost by clicking [here](#).

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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ASX: BRB; ACN: 145 011 178

# AN EMERGING AUSTRALIAN GOLD PRODUCER

WITH 1.7 MILLION OUNCES



# CAUTIONARY STATEMENT



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..

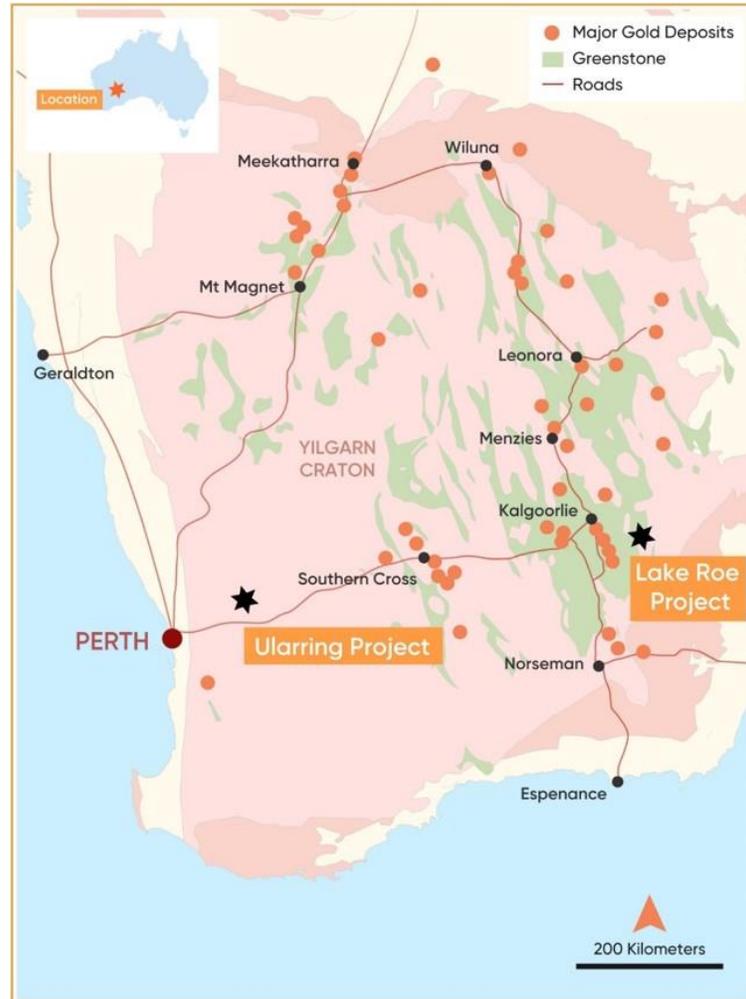
The information in this report that relates to the Lake Roe Mineral Resource is based on information announced to the ASX on 20 December 2021. The information in this report that relates to the Manna Mineral Resource is based on information announced to the ASX on 17 February 2022. The Company confirms 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

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.

# AN EMERGING GOLD OPERATION



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



## Core Asset – A New Gold Discovery, and an Upcoming Mine

- A 1.7Moz gold project# in World's No.1 Ranked Jurisdiction
- Discovered 2016 – normally takes seven years to mining stage
- \$70M expenditure, 317,000m of drilling (1oz for \$40 expenditure)
- A big open pit that will transition underground
- Positive preliminary mining studies

## Ongoing Growth

- Lake Roe Gold
  - Still growing – a 9km gold system with 50km of prospective strike
  - A rapidly growing UG Resource with three drill rigs underway
- Free-carried Manna Lithium project
  - 10Mt @ 1.14% Li<sub>2</sub>O\*; 20% interest with free carry through to BFS
- Ularring copper gold project
  - Discovery potential in a new base metals & PGE district

# CORPORATE OVERVIEW



## Key Metrics

<b>ASX Code</b>	<b>BRB</b>
<b>Cash &amp; Investments</b>	<b>\$23.3m</b>
Cash <sup>1</sup>	\$14.6m
ASX listed shares <sup>2</sup>	\$8.7m
<b>Market capitalisation</b>	<b>A\$62m</b>
<b>Share price<sup>3</sup></b>	<b>A\$0.19</b>
<b>Enterprise Value (EV)</b>	<b>A\$39m</b>
<b>EV/Resource Oz</b>	<b>A\$23/oz</b>
<b>Shares on Issue</b>	<b>325.8m</b>
Unlisted options	16m
<b>Daily share liquidity (12 months)</b>	<b>490K</b>
<b>Significant holders</b>	
Board	9%
Electrum	10%
Paulson & Co	10%
Franklin Templeton	6%

- Management is one of the largest shareholders
- Strong US institutional backing
  - Electrum
  - Paulson and Co
  - Franklin Templeton
- Free carried lithium joint venture with Global Lithium

One Year Share Price Chart:  
BRB vs Van Eck Junior Gold Miners ETF, GDJ



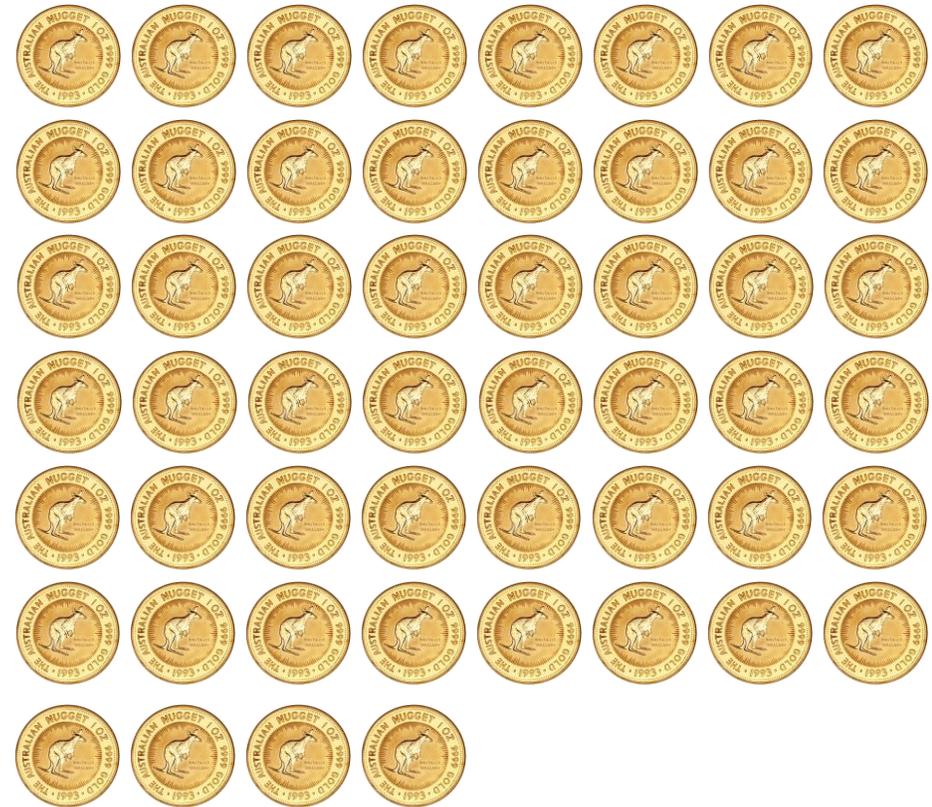
# WHAT DOES 1.7M OUNCES OF GOLD LOOK LIKE?



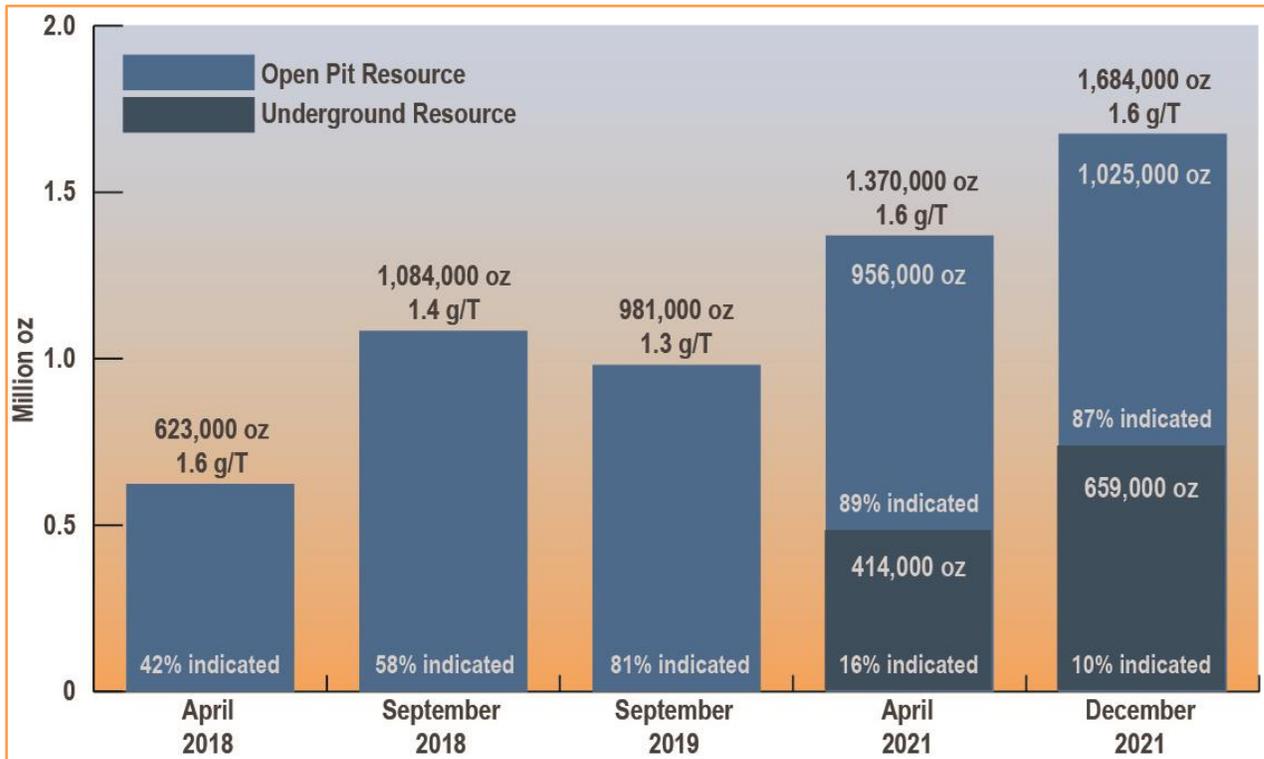
Perth Mint 1 tonne gold coin  
Worth AUD\$85M @ \$2,650/oz



1.7Moz equates with 52 tonnes of gold



# RAPID RESOURCE GROWTH



- Global Resource<sup>#</sup> (Optiro Pty Ltd, December 2021)
  - 1,684,000oz @ 1.6g/t Au
- Open Pit and Underground Resource
  - Large open pit Resource
    - 1,025,000oz @ 1.3g/t (0.5g/t cut-off)
    - incl. 739,000oz @ 2.0g/t (1.0g/t cut-off)
  - Rapidly growing Underground Resource
    - 659,000oz @ 2.6g/t (1.0g/t cut-off)
    - incl. 501,000oz @ 3.6g/t (1.8g/t cut-off)
    - incl. 314,000oz @ 5.1g/t (3.0g/t cut-off)
- A flexible deposit
  - Can transition from open pit to underground mining where it is most profitable to do so

# PROVEN EXECUTION TEAM



**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*

**Sam Smith**  
Chief Operating Officer

**Lisa Wynne**  
Chief Financial Officer

**Sarah Sutcliffe**  
Corporate Affairs Manager

**Alastair Barker**  
Exploration Manager

**Stephane Roudaut**  
Geology Manager

# LOCATION, LOCATION, LOCATION

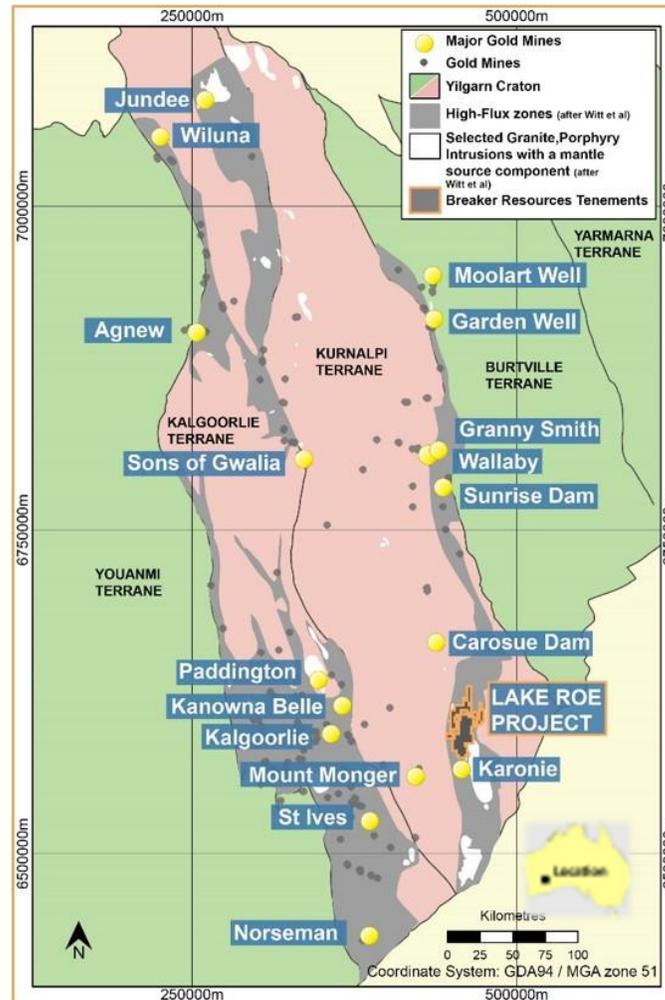


Concealed by thin, transported cover



SWITZER SMALL & MICRO CAP, 6 JULY 2022

On eastern margin of world class Kalgoorlie-Kurnalpi Rift Zone<sup>1</sup>



## ■ Lake Roe Gold Project

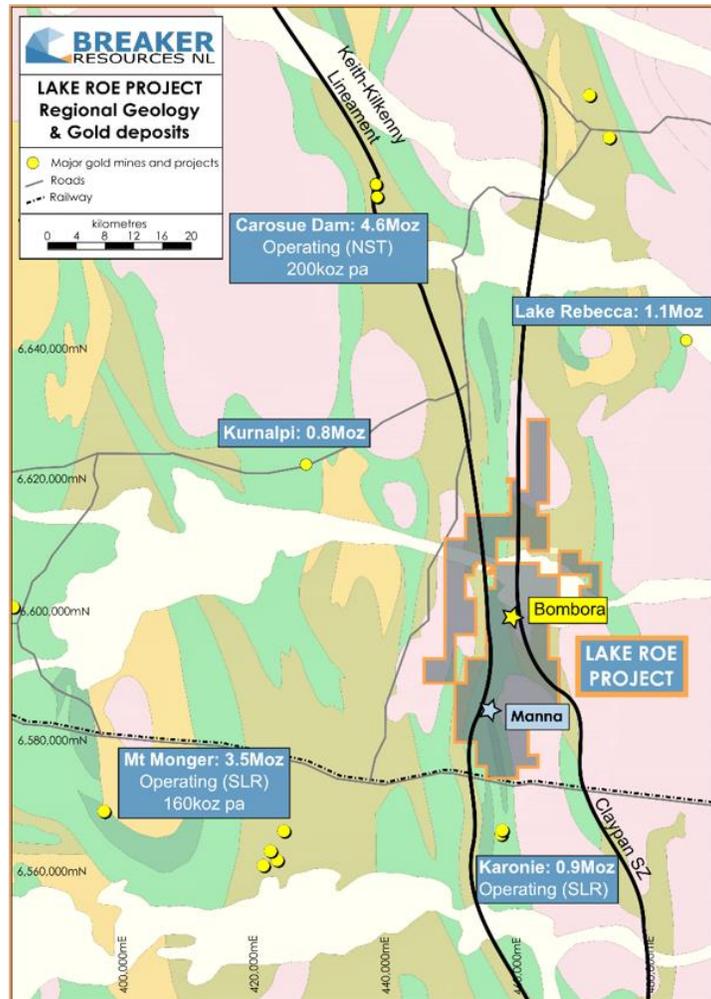
- Hidden by 5m of transported cover
- A new gold system in a prolific gold province only 100km east of Kalgoorlie
- The heartland of Australian gold mining
- Australia is the 2nd largest gold producer in world (312t) after China (399t)
- Giant gold deposits along strike (eg. 11Moz Wallaby, 15Moz Sunrise Dam)

<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)

# STRATEGIC ASSET



## Lake Roe Project Regional Geology

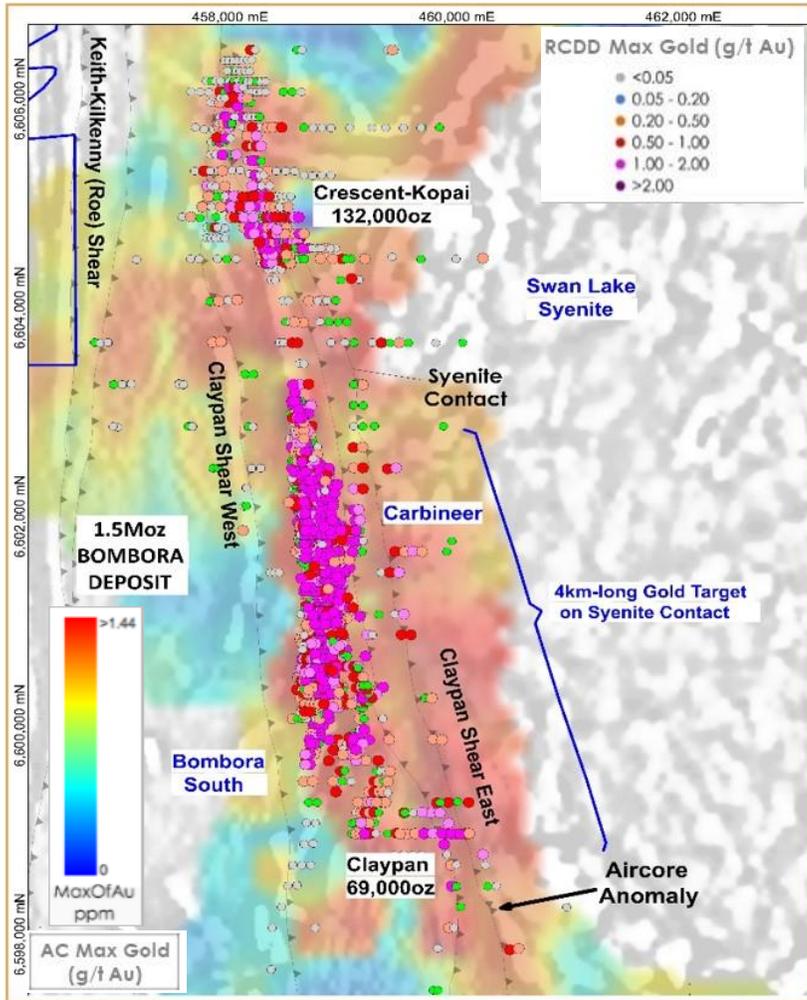


- Large tenure with good road/rail access
  - Targeting a large standalone gold operation (100-150K oz/yr)
  - 100%-owned, granted mining lease
  - 600km<sup>2</sup> of tenure with 50km of prospective strike
  - Several gold discoveries to date, and a lithium discovery at Manna
- A new gold camp between two operating gold mines (Carosue Dam and Karonie)
  - A typical Archean multi-lode deposit hosted by dolerite (eg St Ives, Golden Mile)
  - Between two converging regional shear zones

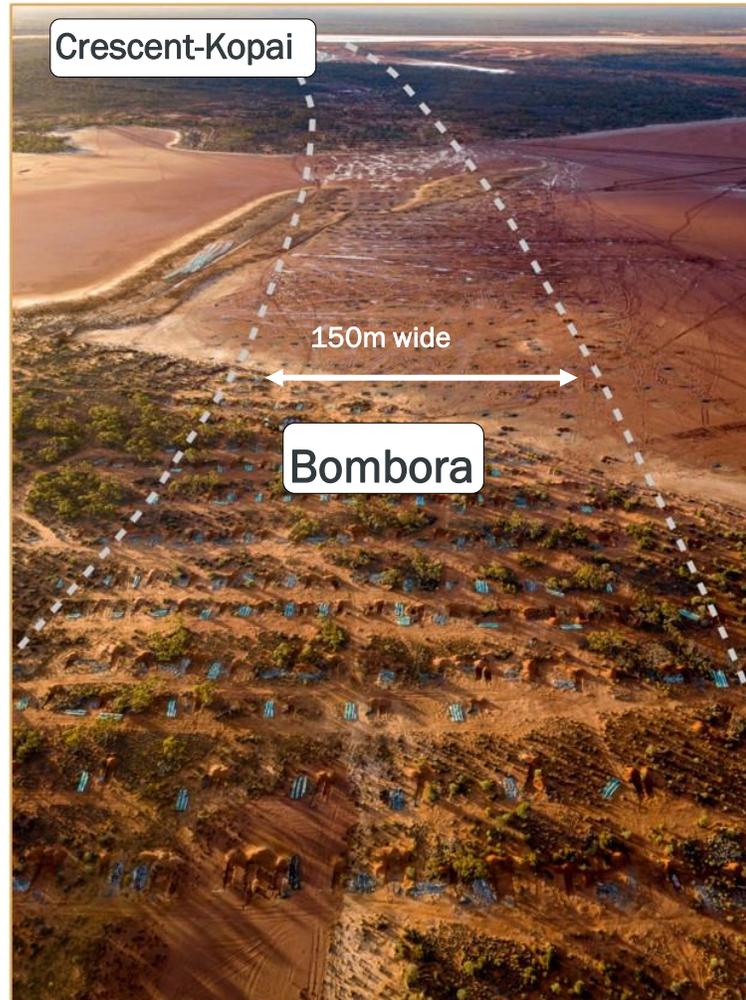
# BOMBORA, 3KM OF A GROWING 9KM SYSTEM



Plan View of 9km Gold System



150m wide mineralised zone



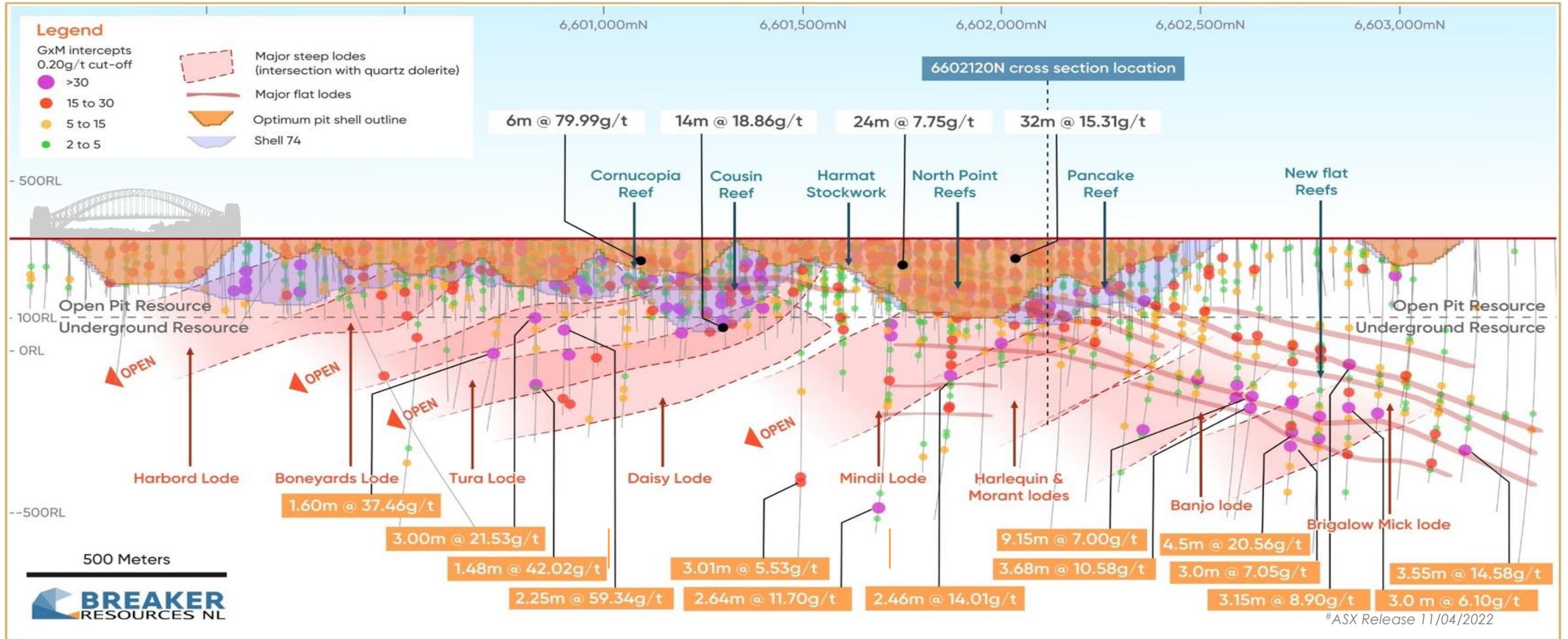
- Early development focus on 1.5Moz Bombora deposit# while we keep drilling to expand and upgrade the Resource
- Three separate discoveries within a new 9km gold system...many areas left to drill
- Mining studies at Bombora indicate a 3km-long single open pit^ that will transition to underground
- Same size surface footprint as the 60Moz Golden Mile deposit in Kalgoorlie

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

# BOMBORA: HIGH-GRADE AT SURFACE, HIGH-GRADE AT DEPTH...AT SCALE



## Long Section Looking West



Large-scale with kilometric continuity

Open all directions

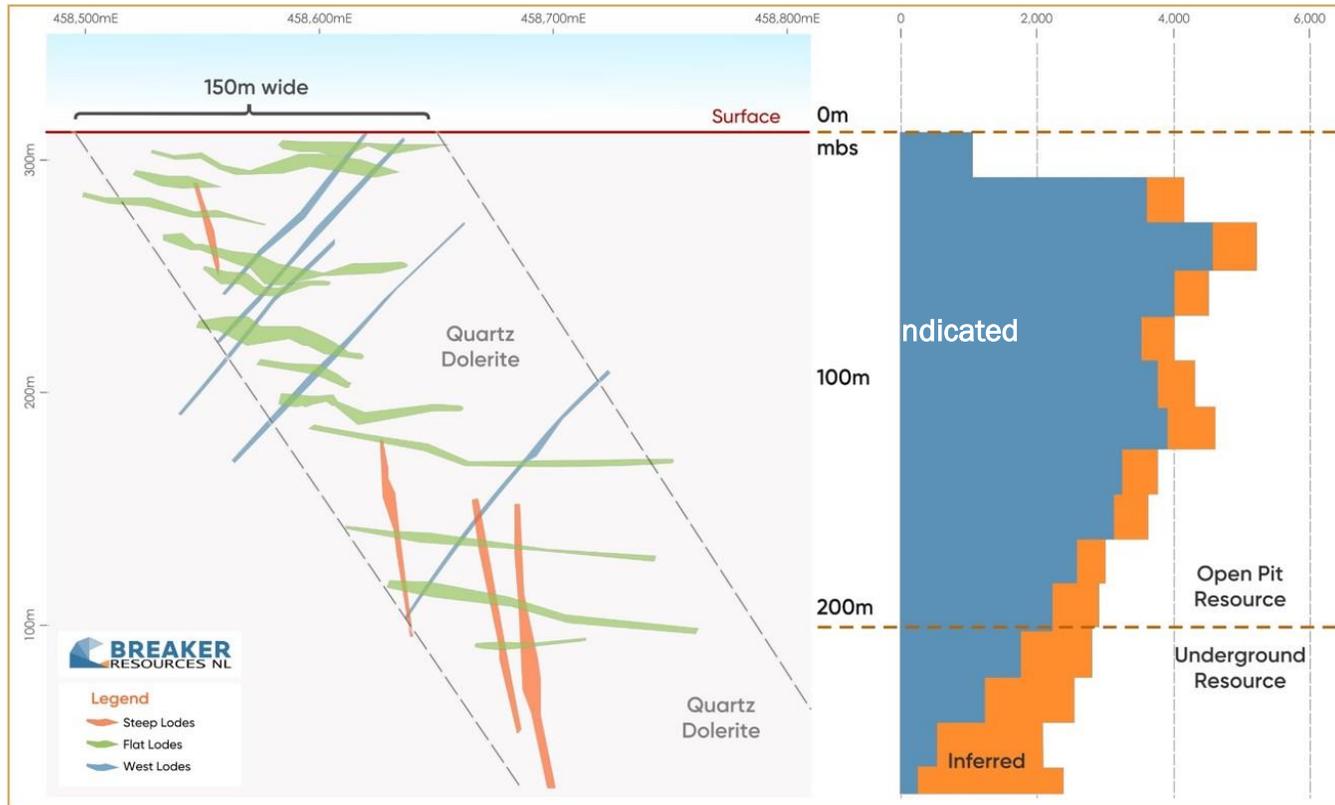
Amenable to open pit and underground mining

# FAVOURABLE FOR OPEN PIT MINING



Bombora: Cross section along 6602120mN

Ounces per vertical metre

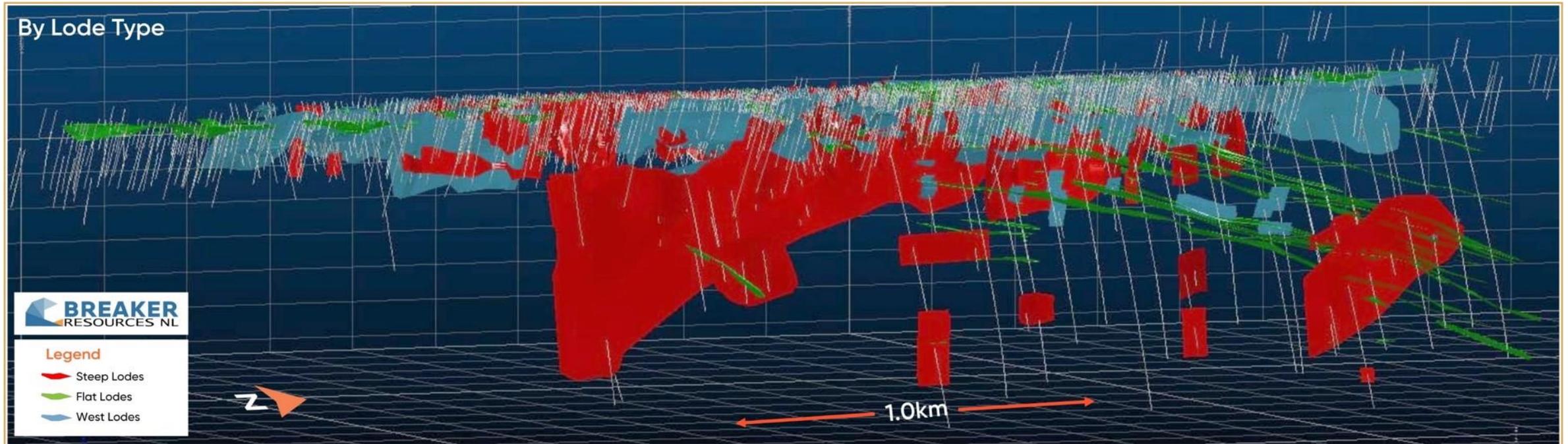


- The most common style of gold deposit in Australia (dolerite-hosted gold lodes)
- Individual lodes up to 2km long  
Kilometric-scale continuity on all lodes significantly de-risks future mining
- The concentration of lodes over a 150m-wide zone results in low strip ratio and a high gold endowment (~4,000oz per vertical metre in open pit area# )
- Flat lodes (2m - 15m true width)  
Steep lodes (2m - 5m true width)  
West-dipping lodes (1m - 3m true width)

# FAVOURABLE FOR UNDERGROUND MINING



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



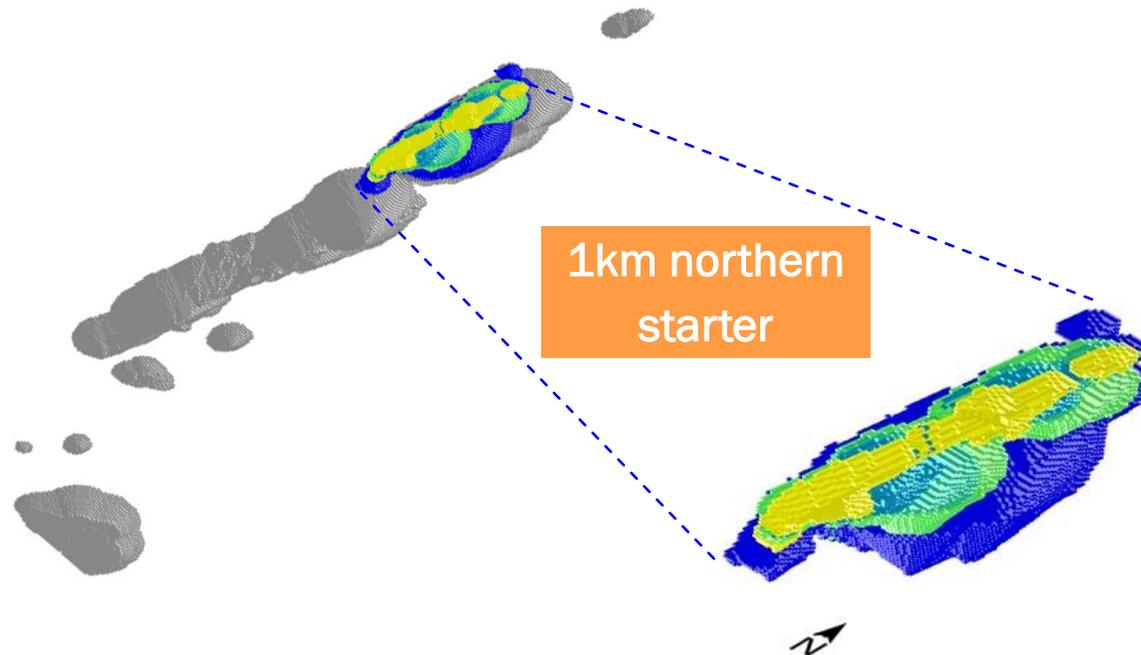
- Strike-extensive lodes that hang together in 3-D in a regular (textbook) way
  - Steep lodes plunge south (where mineralised faults intersect upper dolerite)
  - Flat lodes plunge gently north
  - West-dipping lodes plunge gently north

- Current drill spacing
  - 40m x 20m in open pit area (to ~200m below surface)
  - 80m-spaced sections below this (starting to close to 40m in selected high-grade areas to upgrade to Indicated)

# APRIL '22 OPEN PIT SCOPING STUDY & UPCOMING UNDERGROUND STUDY



- April 2022 open pit study at Bombora points to a large, single open pit extending over 3km
- Early open pit stages generate strong pre-tax cash surplus that can fund deeper stages

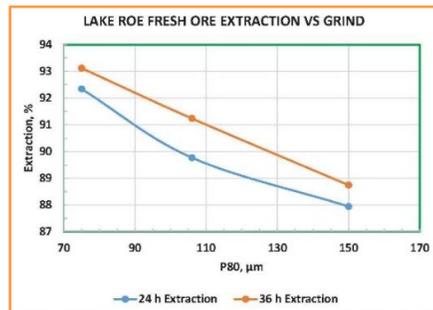
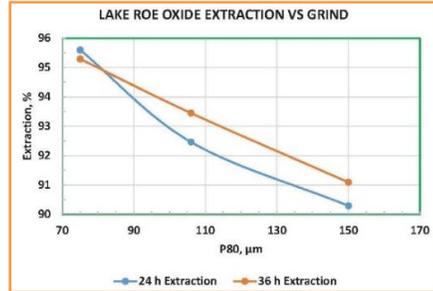


**Bombora North “Starter Pit” Optimisation Staged Scenarios<sup>^</sup>**  
Cumulative from Surface

	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

# BFS-LEVEL METALLURGICAL WORK



- Excellent gold recovery in oxide and fresh rock<sup>1</sup>  
 96%-99% in oxide and fresh (freshwater)  
 92% in saline site water
- High gravity gold 45%
- Moderate hardness – modest energy consumption
- Amenable to conventional processing (no deleterious elements)

Parameter	Units	Oxide/Transition	Fresh
<b>Comminution:</b>			
Crusher Work Index (CWi)	kWh/t	15.5	15.9
Grind Size (P80)	$\mu\text{m}$		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

# OUR TIMELINE



## Bombora Discovery

First RC drill intersections

April 2016



## Bombora Maiden Resource

624,000oz at 1.6g/t

April 2018



## Resource Upgrade

81% of Resource is drilled to indicated category

September 2019



## Resource Upgrade

1.7Moz @ 1.6g/t

December 2021



## Planned Phase 1 PFS

Q4 2022

## Extensional & Infill Drilling

Diamond drilling defines structure and MET testing work done

April 2017

## Resource Upgrade

Bombora at 1.1Moz

September 2018

## Pre-mining Studies

Metallurgy, environmental, geotech, and hydro studies

2019

## Maiden Underground JORC

1.4Moz with 414,000oz in underground

April 2021

## Pre-PFS Activities

- Resource upgrade
- Underground scoping
- Hydrogeology
- Heritage

Q4 2022

## Targeted BFS

Q3 2023

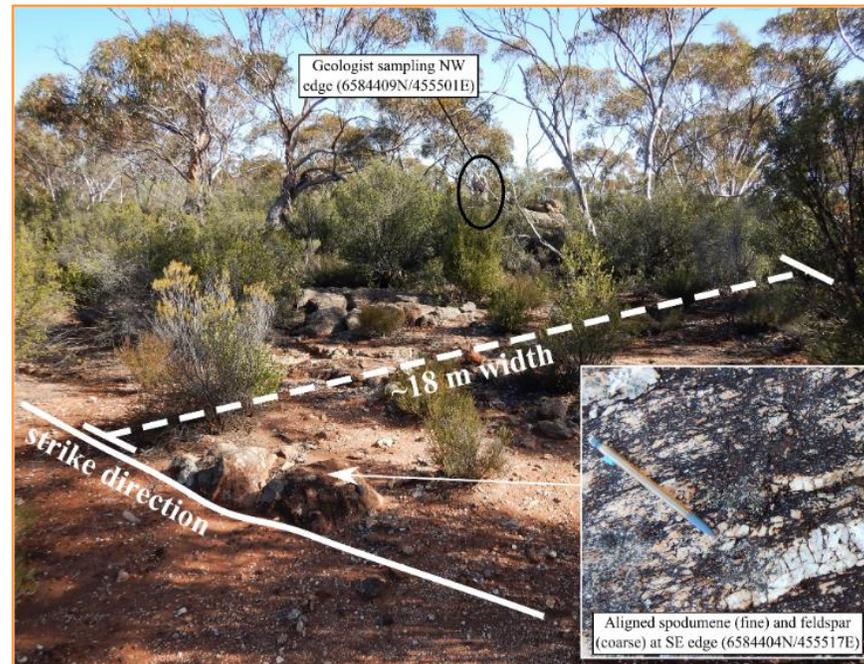
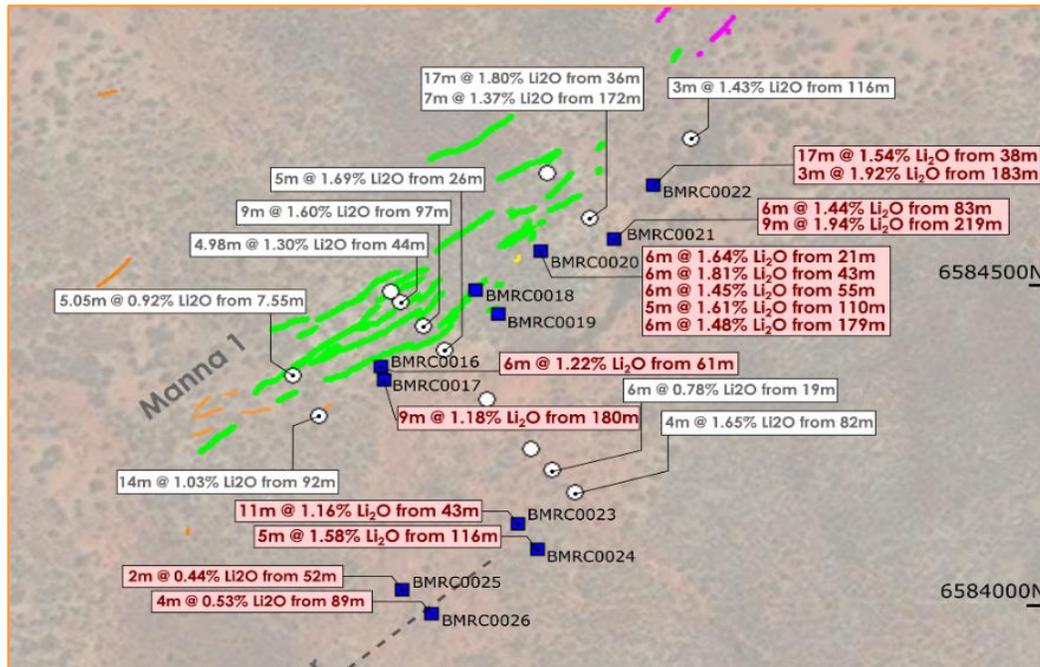
Completed

Planned & Underway

# VALUABLE FREE-CARRIED LITHIUM INTEREST



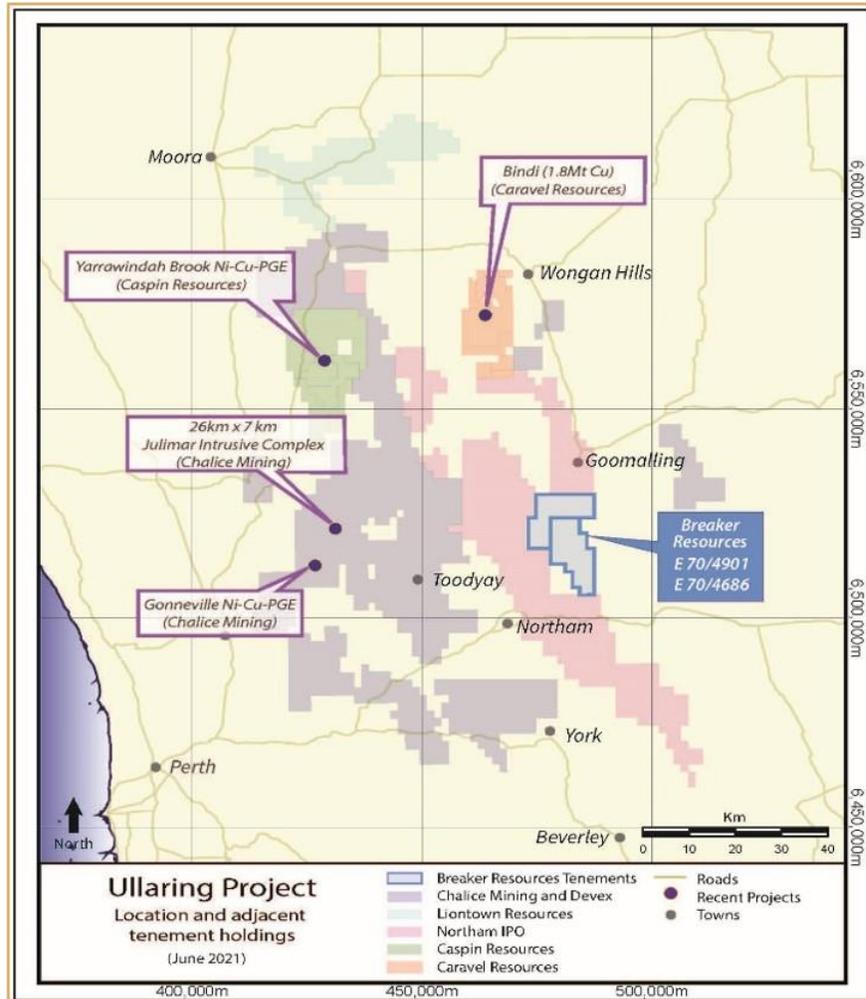
- High-grade spodumene discovery within Lake Roe Gold Project
- Joint Venture with Global Lithium Resources (affects ~10% of Lake Roe tenement package)  
20% interest free-carried to completion of positive BFS...ongoing milestone payments of up to A\$20M



A rapidly growing Lithium Resource - 10Mt @ 1.14% Li<sub>2</sub>O Resource announced 17/2/2022\*  
20,000m RC drilling program underway      6,000m diamond drilling program underway

<sup>1</sup>ASX Releases 26/11/2021; <sup>2</sup>ASX Release 31/12/2021;  
\*ASX Release 17/02/2022 – see Appendix 5

# ULARRING PROJECT: ANOTHER SIGNIFICANT VIRGIN DISCOVERY IN WAIT?



- A 228km<sup>2</sup> project located 100km east of Perth  
Pegged in 2014, now part of a new mineral province  
45km east of world-class Julimar discovery (Chalice Mining)
- Indications of 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
- Drill-ready Ni-PGE targets in new +20km Mafic-ultramafic belt
  - Ni-PGE soil and regolith anomalies
  - Untested ground EM targets
- **Planning to start drilling Q3 2022**

# SUMMARY – WHAT MAKES BREAKER DIFFERENT?



- A robust and flexible 1.7Moz deposit in world No.1 ranked gold district
- Near-term production and district-scale growth potential
- Proven Board and Management & strong institutional support
- Well funded with \$23M cash and shares
- High value non-core assets that can potentially fund development
  
- **Several upcoming catalysts:**
  - 1) Underground study coming in Q3 2022
  - 2) Three drill rigs underway at Lake Roe driving Resource growth
  - 3) Upcoming mining studies from PFS, DFS, through to development
  - 4) Manna drilling and Resource growth
  - 5) Imminent drill campaign at Ularring

## AN EMERGING AUSTRALIAN GOLD PRODUCER

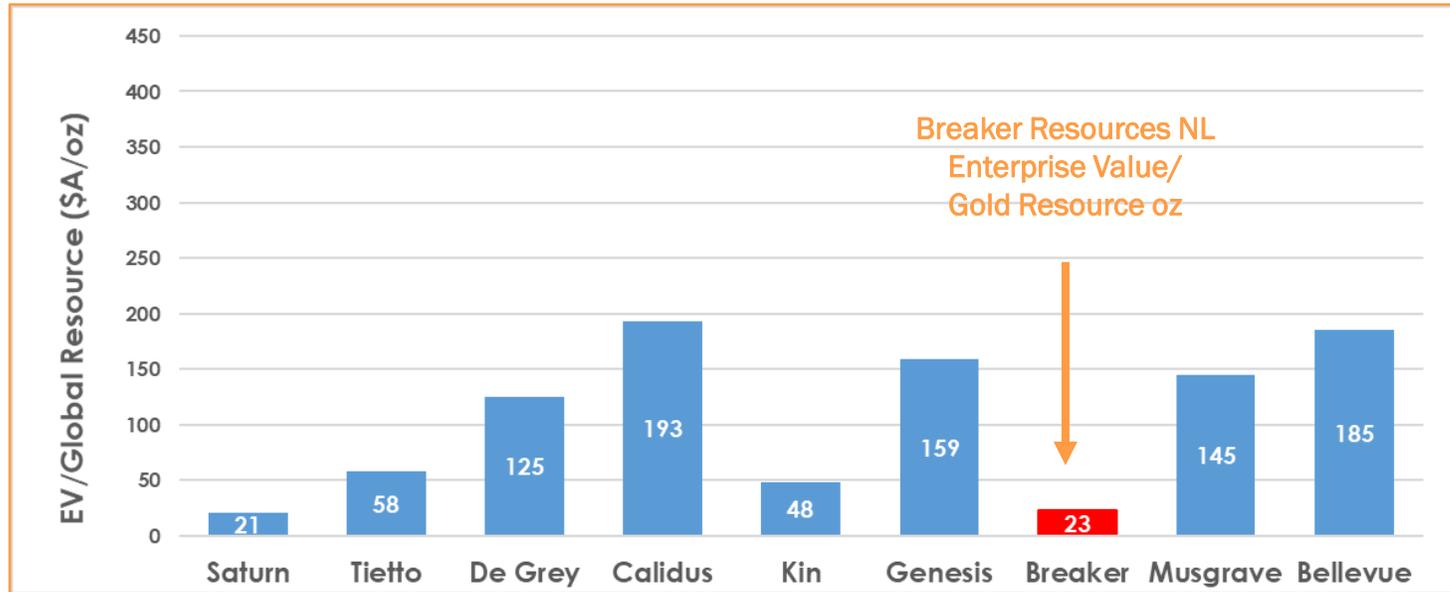
WITH 1.7 MILLION OUNCES



# APPENDIX 1: STRONG VALUE PROPOSITION READY FOR RE-RATE



Peer Comparison: Enterprise Value per Global Resource Ounce (A\$/oz)\*



Grade g/t gold →  
Open Pit or UG →

0.6g/t OP	1.2g/t OP	1.2g/t OP/UG	1.2g/t OP	1.3g/t OP/UG	1.6g/t OP/UG	1.6g/t OP/UG	2.3g/t UG	9.9g/t UG
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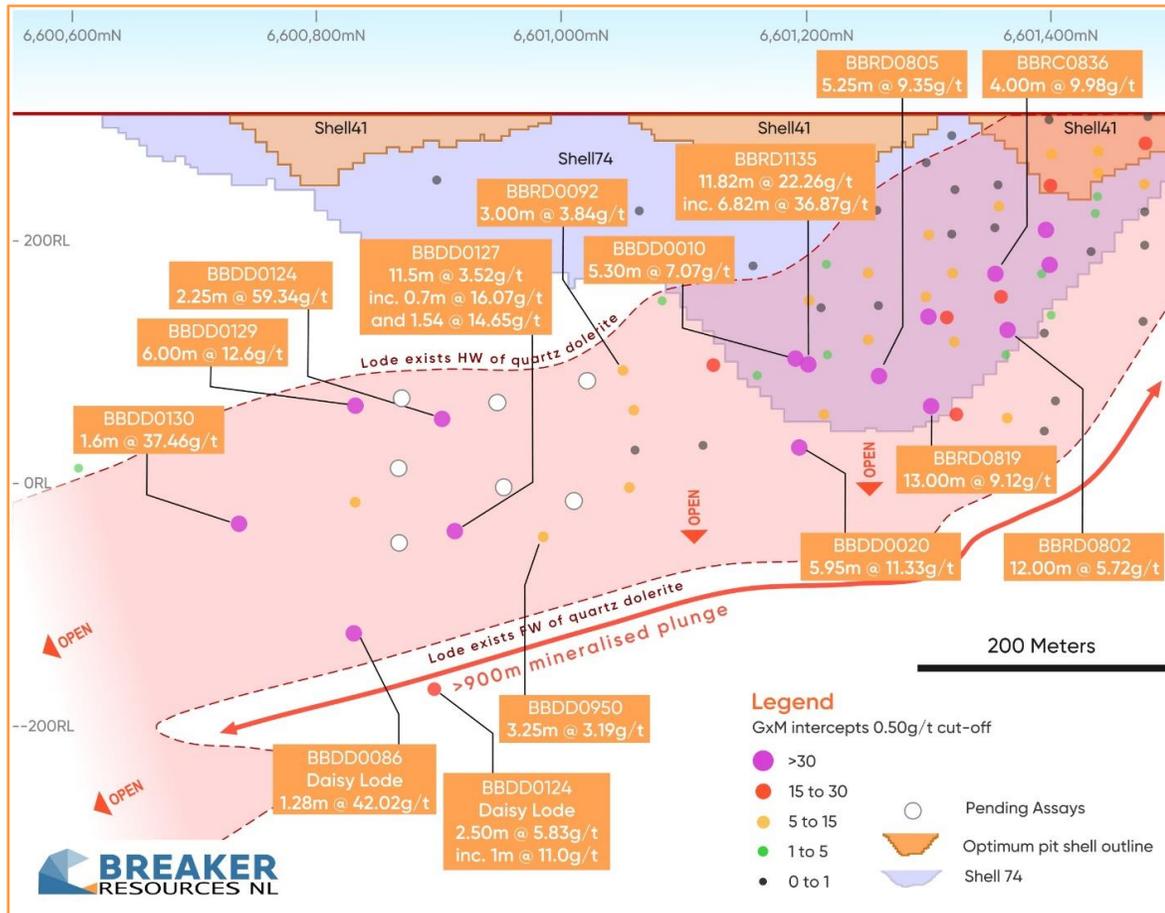
Increasing Grade →

\* See Appendix 6

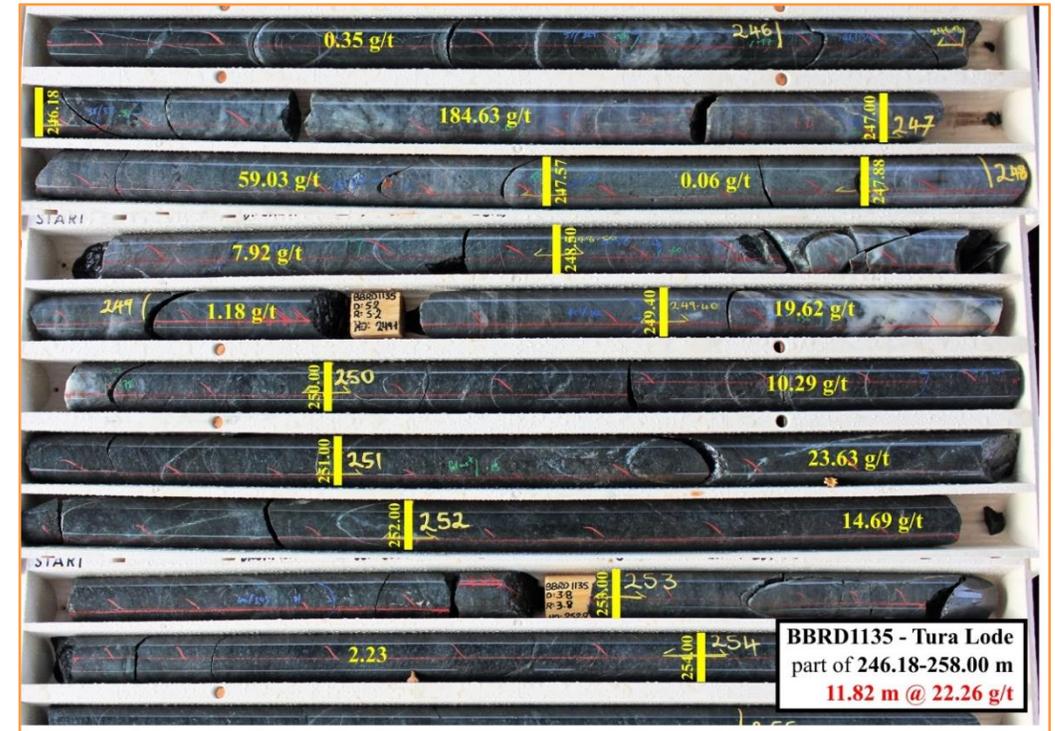
# APPENDIX 2: TURA-STYLE STEEP LODES GOOD FOR UG MINING



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



- Tura lode – high-grade continuity over 900m (open)
- Drilling underway to close drill-section spacing to 40m to upgrade to Indicated Resource status (assays pending)



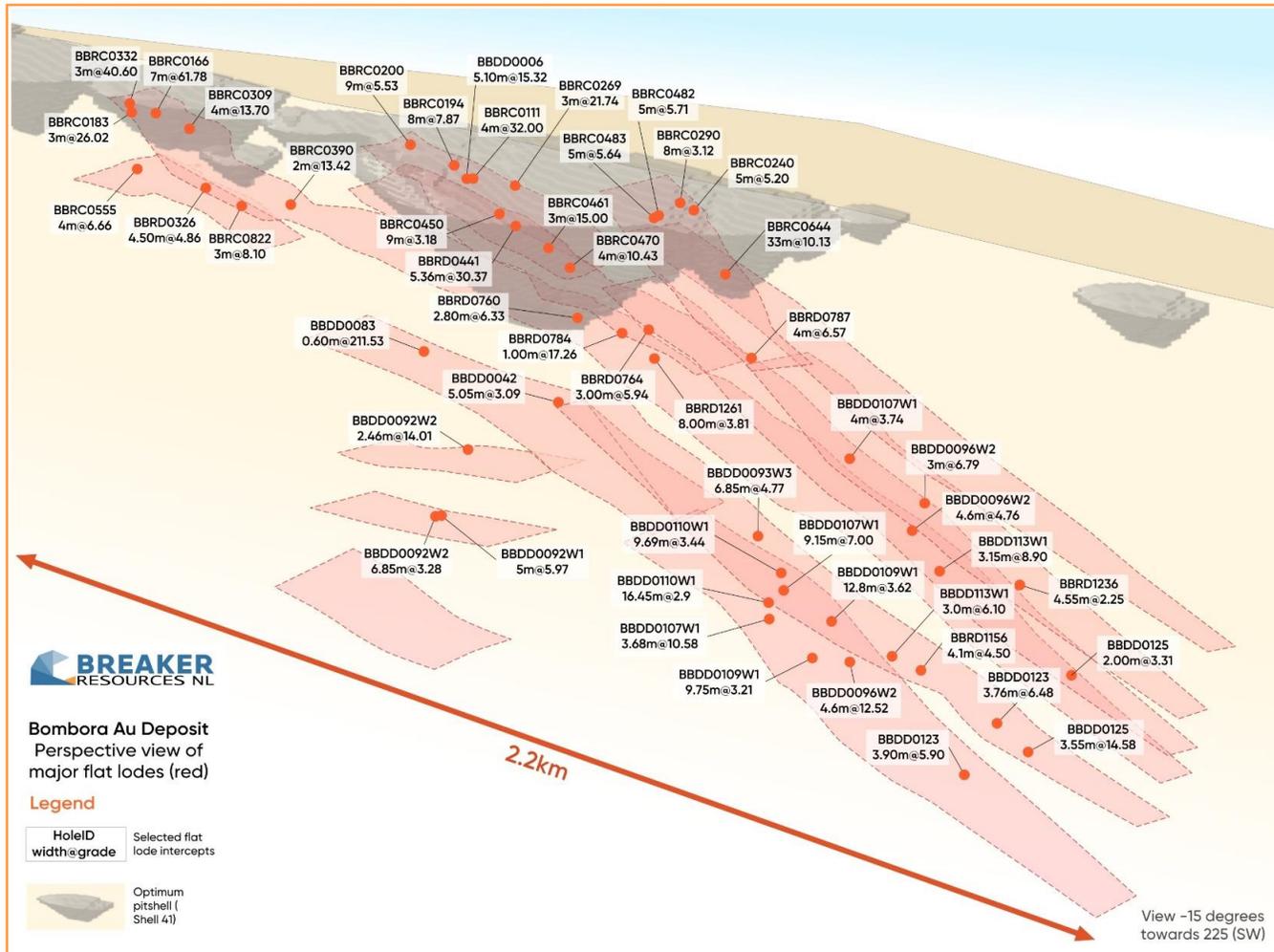
Tura Lode: BBRD1135 - 11.82m @ 22.26g/t Au<sup>2</sup>

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

# APPENDIX 3: FLAT LODES FAVOURABLE FOR UG MINING



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



- 2.2km strike length of continuous high-grade, stacked flat lodes below the northern part of Bombora deposit
- 2m - 15m true width
- Grade, strike length and continuity favourable for underground mining immediately below planned open pit
- Upcoming drilling to close drill section spacing to 40m to upgrade to Indicated Resource status

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

# APPENDIX 4: LAKE ROE MINERAL RESOURCE#



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>
Crescent-Kopai	0.5	Inferred	4,073,000	1.0	132,000
Claypan	0.5	Inferred	2,004,000	1.1	69,000
		<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#

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) #

#ASX Release 20 December 2021

# APPENDIX 5: 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

# APPENDIX 6: PEER COMPARISON SOURCE DATA



	STN	TIE	DEG	CAI	KIN	GMD	BRB	MGV	BGL
<b>Shares</b> (Appendix 2A/3B)	23/03/2022	11/04/2022	15/03/2022	2/06/2022	4/01/2022	27/05/2022	24/09/2020	19/11/2022	10/05/2022
<b>Price</b> (ASX close)	24/06/2022	24/06/2022	24/06/2022	24/06/2022	24/06/2022	24/06/2022	24/06/2022	24/06/2022	24/06/2022
<b>Debt</b> (Quarterly Cashflow Report)	26/04/2022	28/04/2022	29/04/2022	28/04/2022	20/04/2022	28/04/2022	2/05/2022	29/04/2022	22/04/2022
<b>Cash</b> (Quarterly Cashflow Report)	26/04/2022	28/04/2022	29/04/2022	28/04/2022	20/04/2022	28/04/2022	2/05/2022	29/04/2022	22/04/2022
<b>Resources</b> (ASX Announcement)	28/01/2021	12/07/2021	23/06/2021	2/10/2021	17/05/2021	29/03/2021	20/12/2021	31/05/2022	8/07/2021

Company	Saturn	Tietto	De Grey	Calidus	Kin	Genesis	Breaker	Musgrave	Bellevue
ASX Code	STN	TIE	DEG	CAI	KIN	GMD	BRB	MGV	BGL
Project	Apollo Hill	Abujar	Mallina	Warrawoona	Leonora	Ulysses	Lake Roe	Cue	Bellevue
Shares	127,065,844	724,636,971	1,406,423,525	403,023,658	866,133,947	252,227,836	325,840,929	535,172,949	1,031,431,826
Price	0.315	0.32	0.87	0.62	0.071	1.35	0.19	0.275	0.685
<b>Market Cap</b>	40.0	231.9	1223.6	249.9	61.5	340.5	61.9	147.2	706.5
Debt	0	0	0	105.5	0	0	0	0	0
Cash	9.5	38.000	96.911	24.993	6.061	20.386	23.3	13.198	150.897
<b>EV</b>	<b>30.5</b>	<b>193.9</b>	<b>1126.7</b>	<b>330.4</b>	<b>55.4</b>	<b>320.1</b>	<b>38.6</b>	<b>134.0</b>	<b>555.6</b>
Global Resource Koz	1469	3350	9000	1714	1154	2017	1684	927	3000
<b>Grade g/t</b>	<b>0.60</b>	<b>1.20</b>	<b>1.20</b>	<b>1.21</b>	<b>1.27</b>	<b>1.60</b>	<b>1.60</b>	<b>2.30</b>	<b>9.90</b>
<b>EV/Global Resource</b>	<b>20.8</b>	<b>57.9</b>	<b>125.2</b>	<b>192.8</b>	<b>48.0</b>	<b>158.7</b>	<b>22.9</b>	<b>144.5</b>	<b>185.2</b>