

## Key Highlights

### Lake Roe Gold Project (100%)

- The underground development strategy advances with completion of the Tura underground scoping study as one of several underground prospects – stage 1 could produce 88,000oz at cash cost of A\$1,087/oz and total cost of A\$1,390/oz.<sup>1</sup>
- Infill drill holes at Tura aimed at increasing the JORC categorisation continue with the latest holes drilled during the quarter returning more high-grade gold intercepts<sup>2</sup>, including:
  - 5.0m @ 6.35g/t within 10.0m @ 3.43g/t from 108.6m in BBDD0146;
  - 3.58m @ 10.58g/t within 10.4m @ 3.94g/t from 349m in BBDD0144.
- Three diamond rigs are onsite drilling on dayshift only with a focus on increasing the Indicated component of the underground resource at Tura and the northern flat lodes.
- Underground geotechnical study commissioned, while heritage and permitting work advances.

### Manna Lithium Project (20%)

- GL1 continues to drill at Manna with drill results returning good intercepts of spodumene to 150m depth in the initial discovery area.<sup>3</sup>
- Breaker divested its remaining shareholding in GL1 at \$2.066 net per share banking \$15.02M.<sup>4</sup>
- Breaker retains its 20% interest, which is free carried through to positive bankable feasibility study, and other milestone payments of \$20m over time.

### Ularring Gold-Copper & Nickel-PGE Project (100%)

- Work permits and access agreements finalised over some of the Ularring tenements. POWs also granted over the tenement, targeting Ni-PGE and Cu-Au mineralisation.
- Drilling of four diamond drill holes targeting Nickel – Copper – Platinum metals should commence by the end of October. The drill program is co-funded by the government's industry Exploration Incentive Scheme (EIS).

### Corporate

- Lisa Wynne appointed CFO & Company Secretary on July 1, 2022<sup>5</sup>
- Cash increased to \$23.3M during the quarter.
- Subsequent to the end of the quarter, Managing Director Tom Sanders departed the company and has resigned from the Board. The Group's Non-executive Chairman, Peter Cook has stepped into an interim CEO role with a planned recruitment and selection process to take place.

### Enquiries

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<sup>1</sup> Refer ASX announcement August 1, 2022

<sup>2</sup> Refer ASX announcement September 13, 2022

<sup>3</sup> Refer ASX announcement July 22 & Sep 13, 2022

<sup>4</sup> Refer ASX announcement September 15, 2022

<sup>5</sup> Refer ASX announcement July 1, 2022

#### Board of Directors

Chairman & Interim CEO – Peter Cook  
Non-Executive Director – Eric Vincent  
Non-Executive Director – Linton Putland  
Non-Executive Director – Mike Kitney  
Non-Executive Director – Mark Edwards  
Non-Executive Director – Tom Sanders

## Lake Roe Gold Project (100%)

The Lake Roe Gold Project (“LRGP”) is located 100km east of Kalgoorlie. Breaker provided an updated resource estimate for the LRGP on December 20, 2021 estimating a total mineral resource of 1.7 million ounces (32 million tonnes at 1.6g/t Au). There are three main components to the overall resource:

1. The Bombora Prospect (containing 1.5 million oz of gold)
2. The Claypan Prospect (containing 132,000oz of gold)
3. The Kopai-Crescent Prospect (containing 69,000oz of gold)

The resource estimate was prepared and signed off by expert industry consultants, Snowden Optiro.

In April 2022, the company commenced initial open pit optimisations applying the currently available best estimates of input costs. Whilst multiple mining options presented, pit shell 41 was chosen as optimum. This scenario gave a potential pit shell to 215m depth and contained 8.4 million tonnes at 1.6g/t Au for ~427,000oz mined<sup>2</sup> (refer Figure 1 for diagrammatic long section) at an estimated waste:ore ratio (Strip ratio) of 12.5:1.

A second conceptual pit shell (shell 74) was analysed at a revenue factor of 1.66 to determine reasonable prospects for eventual economic extraction. This shell contained 17 million tonnes at 1.4 g/t containing 764,000 ounces and a strip ratio of 17.4:1.

An underground mining study for the extraction of mineralisation below shell 74 was commissioned. This work would initially be for the Tura lode (completed) and then the ‘Northern Flats’ lodes (pending).

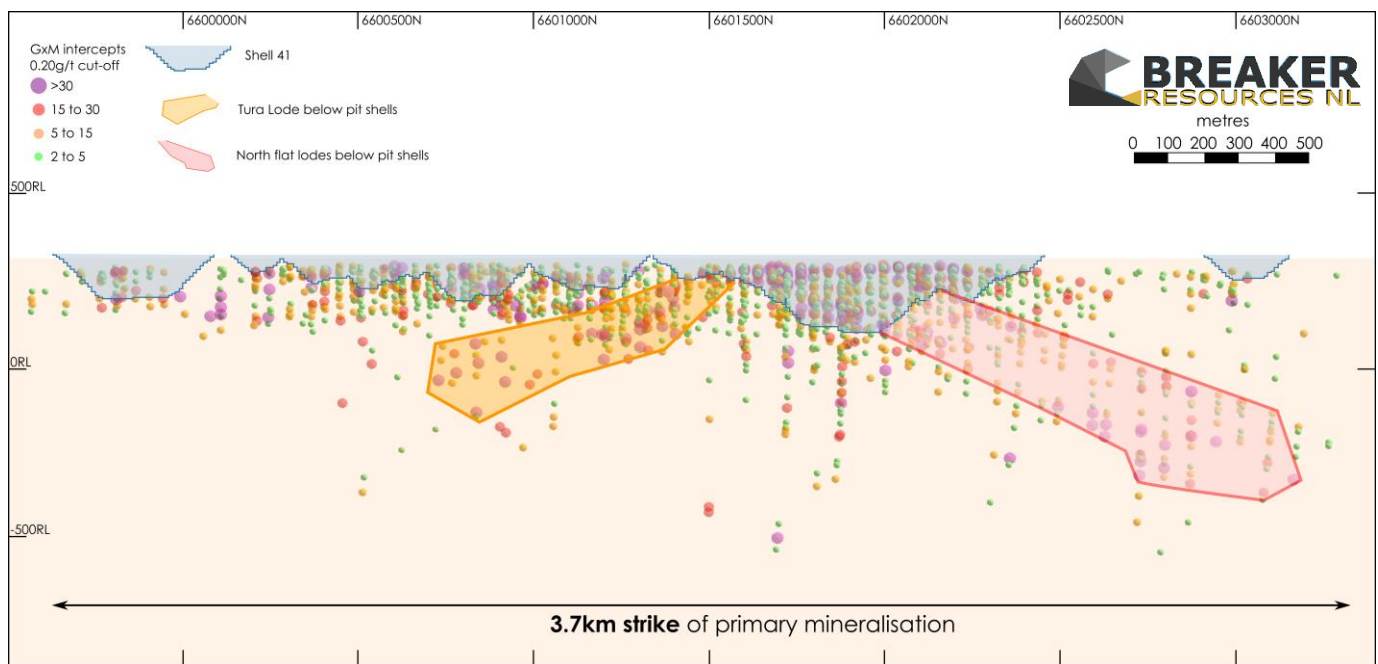


Figure 1: Bombora Lode Long-Section Looking West Showing Open Pit shell 41 and the two initial underground development focus.

## Underground Development Study at Tura

The Tura Underground Mining Study (the Study) is a preliminary technical study to assess the viability of an underground mining operation targeting the Tura lode. The Study was undertaken by independent expert mining engineers, of Great Mining Services Pty Ltd.

The Tura lode is one of multiple steep lodes extending beneath the Bombora deposit (Figure 1 & 2). It is by far the most advanced in terms of drill density. Its primary host is a steeply east dipping lode that forms one of the main conjugate lode structures within the Bombora ore system. Mineralisation and continuity of the Tura lode is strong and predictable with significant grade enhancement occurring at its intersection points with the flat northerly structures. So far, gold mineralisation at Tura extends over 900m down-plunge and remains open.

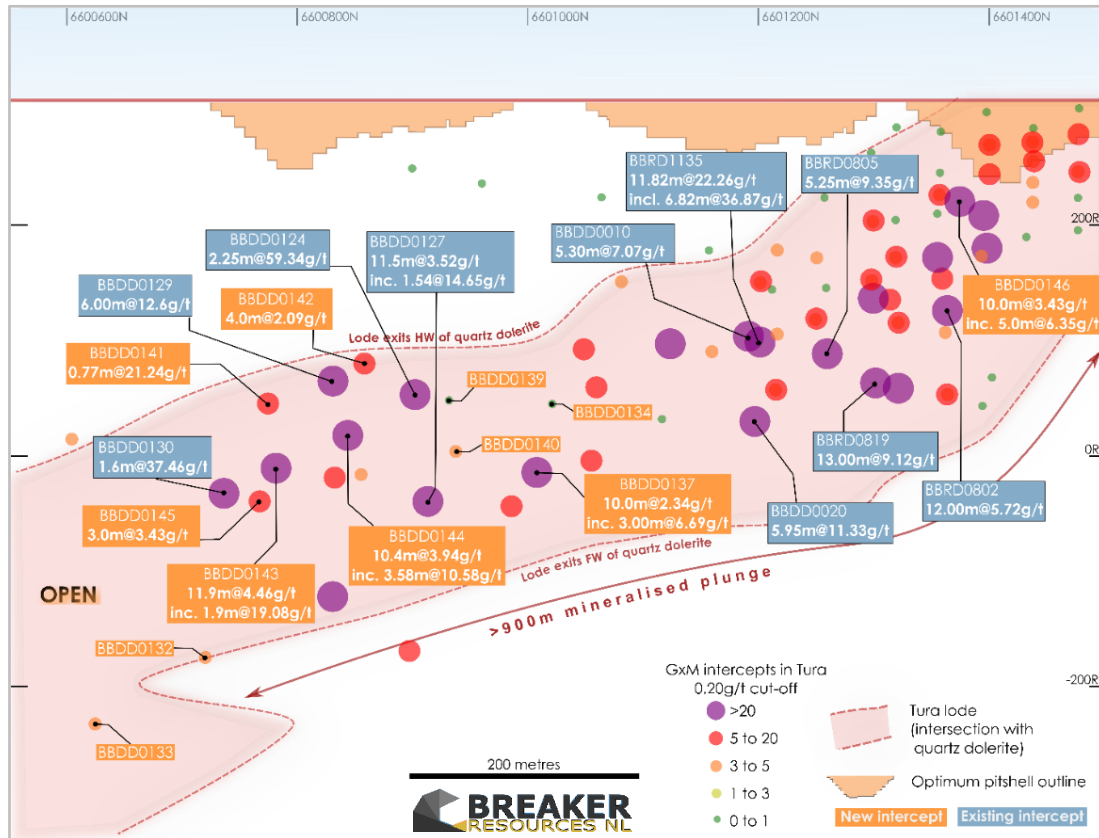


Figure 2: Tura Lode Long-Section Looking West Showing Intersections by Gram Metres Gold and True Width

The preliminary technical study included a detailed mine design (Figure 3) and production schedule, was completed with cost estimates based on industry contract rates for mechanised extraction within Western Australia. Preliminary scheduling was undertaken on a quarterly basis at a targeted production rate of 250-300Ktpa. Consideration was given to allow for decline haulage by 65t trucks and tele-remote loaders within the stope panels. A ventilation design was not completed but ventilation rises were included based on the assumed trucking fleet and diesel equipment. Escapeways were also incorporated into the design.

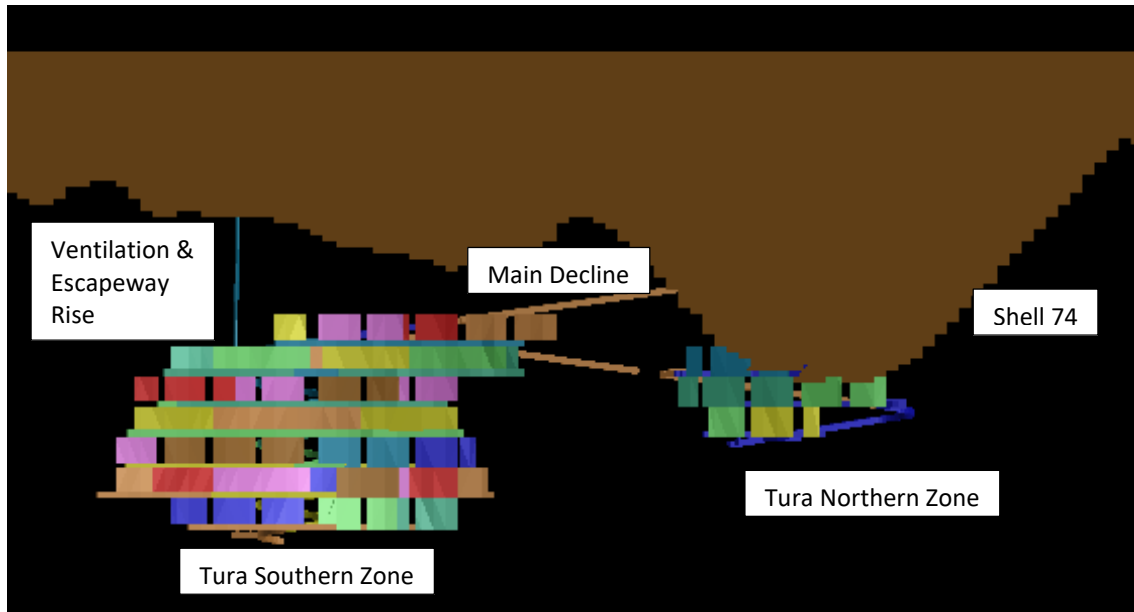


Figure 3: Mine Design in Tura Southern Zone and Tura Northern Zone

The Study resulted in the following production outcomes (Table 1).

This first phase of development at the top part of the Tura lode results in 664,000t @ 4.4g/t containing approximately 93,000oz of which 12% is in the Indicated Resource category, and 88% is in the Inferred Resource category. It is estimated that 88,000koz is recoverable after conventional ore processing.

Tura Underground	Category	Tonnes	Tonnes	Grade	Ounces
Stoping	Indicated	98,905	99,000	3.16	10,000
	Inferred	404,613	405,000	5.0	66,000
	<b>Subtotal</b>	<b>503,518</b>	<b>504,000</b>	<b>4.7</b>	<b>76,000</b>
Development	Indicated	23,193	23,000	1.16	1,000
	Inferred	137,573	138,000	3.8	17,000
	<b>Subtotal</b>	<b>160,765</b>	<b>161,000</b>	<b>3.4</b>	<b>18,000</b>
<b>Total Tura</b>	<b>Total</b>	<b>664,283</b>	<b>664,000</b>	<b>4.4</b>	<b>93,000</b>

Table 1: Tura Stoping and Development Tonnage and Grade Estimates

## Underground Study Financial Results

Based on various assumptions and Modifying Factors outlined in the Study, the project generated an estimated revenue of approximately \$202 to \$238M (average \$220M) at a gold price range of \$2,300/oz to \$2,700/oz based on 88,000oz of gold recovered. Mine capital costs of \$26.7M and operating costs of \$94.7M (allowing for a 2.5% WA state royalty) result in an estimated pre-tax cash flow of approximately \$81M to \$115M (average \$98.1M).

Gold Price	\$2,300	\$2,500	\$2,700
Revenue (88,000oz)	\$202,400,000	\$220,000,000	\$237,600,000
UG CAPEX	-\$26,700,000	-\$26,700,000	-\$26,700,000
UG OPEX	-\$89,700,000	-\$89,700,000	-\$89,700,000
2.5% Royalty	-\$5,060,000	-\$5,500,000	-\$5,940,000
<b>Pre-Tax Cash Flow</b>	<b>\$80,940,000</b>	<b>\$98,100,000</b>	<b>\$115,260,000</b>

Table 2: Tura Underground Study Outcomes

The outcomes are intended as preliminary guidance on the potential economics of underground mining at one of several high-grade steep dipping lodes at Bombora.

## Mine Development Strategy

Mine planning is underway targeting a starter pit at Bombora in the northern part of the deposit where near surface gold presents at high-grade and high metal density. A second underground scoping study will be commissioned next quarter to determine the commercial outcome of mining flat deposits to the north directly below the starter pit (Figure 1).

Detailed planning exercises are taking place internally while permitting processes continue in parallel, to de-risk the potential of early construction works, based on positive mining study outcomes.

## Tura Infill Drill Results

During the quarter (Refer ASX announcement of 13th September 2022) assay results from twelve holes targeting the Tura lode (BBDD0132-134, BBDD0137 and BBDD0139-0146; Figures 2 & 4) were released.

Ten drill holes returned high-grade gold intercepts from the Tura lode (Figure 2) as well as other specific structures in close proximity to it. Results from Tura are typical and confirm the model. The better intercepts include:

- 3m @ 6.69g/t within a broader zone of 10m @ 2.34g/t from 372m in BBDD0137
- 1.9m @ 19.08g/t within 11.9m @ 4.46 from 371m in BBDD0143
- 3.58m @ 10.58g/t within 10.4m @ 3.94g/t from 349m in BBDD0144
- 5.0m @ 6.35g/t within 10.0m @ 3.43g/t from 108.6m in BBDD0146

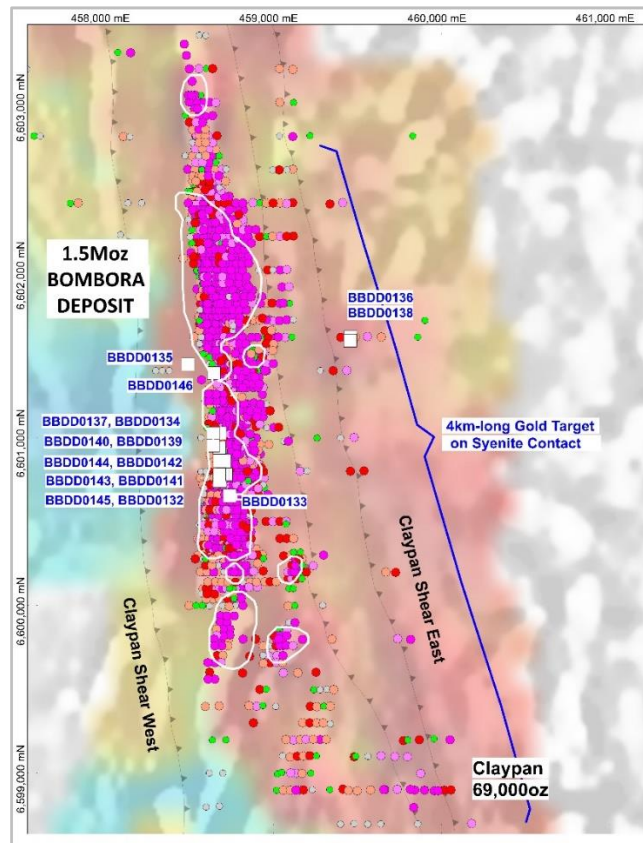


Figure 4: Bombora Deposit, Lake Roe Gold Project: Plan showing RC and Diamond Drilling coded by Maximum Gold (g/t) on Image of Aircore Gold and Aeromagnetics with Open Pit Shell 41 (ASX Release 12 April 2022)

## Regional Exploration

Breaker has long mooted the easterly Syenite contact as a target that bears the structural and stratigraphical features for a new discovery.

The area is sparsely drilled but as noted in Figure 4 there appears to be good anomalism in previous areas tested including the resource as defined at Claypan which also sits proximal to this structure.

During the quarter Breaker drilled two diamond holes into this area on what is locally referred to as the Claypan East Shear. The first hole was abandoned before reaching target BBRD136 which was redrilled as BBRD138. Both holes only intersected anomalous gold mineralisation but it is suggested that given the structural setting and magnitude of the target additional reconnaissance work is warranted.

A further stratigraphic hole placed into the footwall of Bombora (BBDD135) mineralised unit failed to return any gold mineralisation.

## Next Steps at Lake Roe

The Company continues to advance its mining studies seeking the highest commercial outcome of mining the deposit.

The main objective is infill drilling of the deeper mineralisation to upgrade its JORC categorisation to indicated as a minimum and provide further confidence and refining to the already positive underground mining studies. There are three diamond drill rigs running onsite with a requirement for salt-lake access capability for two of those rigs. For current safety reasons, and skilled operator reasons, this is limited to a dayshift only operation.

Bombora is already on a granted mining lease with a clear development pathway. 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.

## Manna Lithium Project (20%)

The Manna lithium deposit was identified in 2018 and is situated approximately 15km south of the LRGP. A few phases of preliminary drilling revealed the occurrence of spodumene bearing pegmatites.

As part of the Boards strategy to focus on the LRGP, and with the pending requirement to ensure adequate funding for it, the Board elected to divest part of Manna and ensure its forward budget was funded without further dilution of shareholders. Breaker completed a sale of 80% interest in the lithium rights to its Manna discovery on 31 December 2021 to Global Lithium Resources Ltd (GL1) to maintain its core focus on gold.

The initial consideration was \$6.5M in cash, and \$6.5M in shares which gave Breaker a 6% interest in GL1. Breaker retained 20% free-carried interest in the project and was entitled to two \$10M milestone payments, based on a Resource update of 250,000t of contained Li<sub>2</sub>O, and a production milestone of 100,000t of Li<sub>2</sub>O.

On 17 February 2022 GL1 announced a maiden Mineral Resource Estimate of 10Mt @ 1.14% Li<sub>2</sub>O.

Breaker completed the divestment of its shareholding in GL1 with a sale during the quarter of 7.27 million shares for \$15.02M. Breaker has achieved a net \$21.42M for its decision to take \$6.5M of the Manna sale in equity, excluding the \$6.5M it received in cash at the original point of sale.

Breaker retains its 20% free carried interest to the completion of a positive bankable feasibility study and its milestone payments from resource size and future production.



## Ularring Gold-Copper & Nickel-PGE Project (100%)

The Ularring project is located 100km east of Perth and is part of an emerging new mineral province in the southwest Yilgarn (Figure 5). The project is situated 50km south of the 2.84Mt Bindi copper deposit, and 50km east of the world class Julimar PGE-Ni deposit (Figure 5).

The project covers the previously defined Centre Forest and Southern Brook gold-copper prospects which form part of a 7km long zone of gold-copper mineralisation. Limited open file historical drill intersections, such as 61m at 0.81g/t Au (from surface) and 25m at 0.46g/t Au (~180m vertical depth), indicate down-dip continuity of mineralisation, with local near-surface enrichment (6m at 2.16g/t Au & 4m at 0.58% Cu).

Works Programs (PoW's) and private landowner agreements are now in place to enable drilling and exploration over the majority of the areas of interest. The first phase of exploration involves some stratigraphic and ore genesis focussed drilling. These initial holes are co-funded by the government/industry Exploration Incentive Scheme (EIS) grant. The drill program is expected to begin before the end of October.

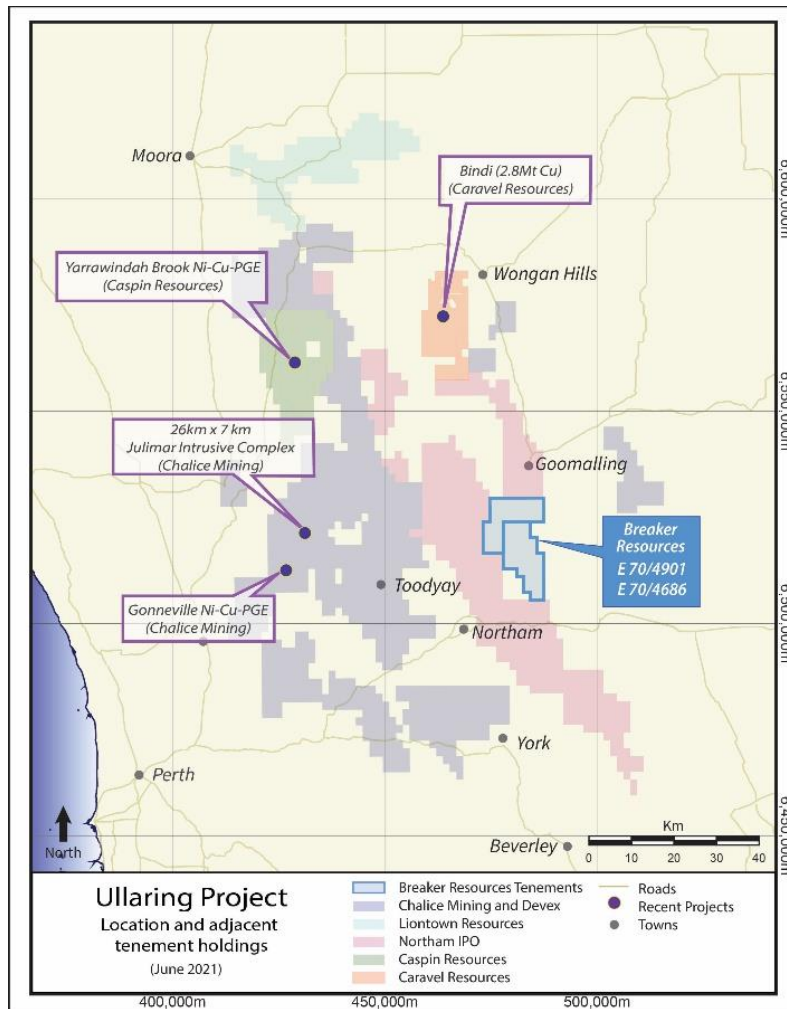


Figure 5: Ularring Project Location Plan

## Corporate

As at the date of this report, the Company's capital structure comprises:

- 325,840,929 fully paid ordinary shares (ASX: BRB); and
- 19,375,000 unlisted options at various exercise prices and expiry dates.

100,000 unlisted options were issued during the period.

A new Company Secretary and CFO, Lisa Wynne commenced on July 1, 2022.

Subsequent to the end of the quarter (October 5, 2022) founding Managing Director, Tom Sanders resigned his position with immediate effect and further resigned as a director of the Company (October 18, 2022). The Company's non-executive Chairman, Peter Cook has stepped into the role as interim CEO and a search for a new CEO from internal and/or external candidates is planned.

### Financial Commentary

Breaker has no debt and at the end of the quarter had cash at bank of \$22.3M. Its forward work programs and plans are fully funded.

Authorised by the Board of Directors

Peter Cook  
Chairman and Interim CEO  
Breaker Resources NL

24 October 2022



## COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Peter Cook BSc (Applied Geology); MSc (Mineral Economics); MAusIMM. Mr Cook is the Non-executive Chairman and interim CEO of Breaker Resources NL. Mr Cook 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 Cook 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 and 31 July 2022 continue to apply and have not materially changed. The production targets in this presentation as reported on 11 April 2022 are underpinned by up to 15.2% Inferred Mineral Resources. Production targets related to the 31 July 2022 announcement are based on 100% 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.

## APPENDIX 1: Tenement Schedule

In line with obligations under ASX Listing Rule 5.3.3, Breaker provides the following information relating to its mining tenement holdings as at 30 September 2022.

Project	Tenement Number	Status at 30/09/22	% Held/Earning	Changes during the Quarter
Lake Roe	E28/2515*	Granted	100	
	E28/2522**	Granted	100	
	E28/2551**	Granted	100	
	E28/2555	Granted	100	
	E28/2556	Granted	100	
	E28/2559*	Granted	100	
	E28/2920	Granted	100	
	M28/388*	Granted	100	
	E28/2748	Granted	100	
	E28/2817	Granted	100	
	E28/3051	Granted	100	
	E28/3198	Application	100	
	E28/3199	Application	100	
	E28/3200	Application	100	
	L28/0073	Application	100	
	L28/0074	Application	100	
Ularring Rock	E70/4686	Granted	100	
	E70/4901	Granted	100	

\*The Lake Roe Gold Project is 100% owned by Breaker's wholly owned subsidiary, Lake Roe Gold Mining Pty Ltd.

\*\*Rights to lithium and lithium-related minerals subject to the Manna Lithium Project Joint Venture with Global Lithium, with Breaker maintaining a 20% interest free-carried until completion of bankable positive feasibility study.