

# CREATING SHAREHOLDER WEALTH THROUGH EXPLORATION

CORE FOCUS - LAKE ROE GOLD PROJECT



# 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.

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction. This presentation does not constitute financial product advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the maximum extent permitted by law, Breaker does not warrant the accuracy, currency or completeness of the information in this presentation, nor the future performance of the Company, and will not be responsible for any loss or damage arising from the use of the information.

## Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Stephane Roudaut BSc (Geology); MSc (Economic Geology); MAusIMM. Mr. Roudaut is the Geology Manager of Breaker Resources NL. Mr. Roudaut 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. Roudaut 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.

# INVESTMENT OPPORTUNITY



## Lake Roe Gold Project – Core Focus

- 1.7 million ounces (32Mt @ 1.6g/t)<sup>1</sup>



## We're well funded

- \$80M<sup>2</sup> cash in the bank



## We're well supported

- Refreshed management team
- Strong register with Electrum, Paulsen and Franklin Templeton



## We have a strong discovery pipeline

- Regional Lake Roe gold targets
- Ularring Ni-PGE and Cu-Au play



# INVEST IN OUR TEAM



## Accomplished Team

- Refreshed management team
- Highly experienced geologists
- Active Board of industry professionals

## Discovery Track Record

- Greenfields explorers with a track record for discovery
- Four meaningful discoveries so far:
  - Bombora, Manna, Claypan, Crescent-Kopai

## Increasing shareholder value

- Manna lithium drilled for \$1.6M, sold for \$88M
  - Plus 1.5% NSR on non-precious metals in expanded EL tenure<sup>3</sup>
- Now assessing Lake Roe commercialisation



# STRONG MANAGEMENT & CAPITAL STRUCTURE



**Peter Cook**  
Non-Executive  
Chairman  
(Interim CEO)

**Geologist**

- Over 35yrs experience
- Previously Westgold, Metals X, Ramsgate
- Significant mine development experience



**Eric Vincent**  
Non-Executive  
Director

**Lawyer**

- Extensive experience in US capital markets
- President of 10T equity fund
- Former CEO of Electrum Group



**Linton Putland**  
Non-Executive  
Director

**Mining Engineer**

- Over 30yrs experience
- Executive Director at Tesoro Resources
- Mining operations and corporate experience



**Mike Kitney**  
Non-Executive  
Director

**Metallurgist**

- Over 40yrs experience
- Involved in project development globally
- Highly experienced mineral processing expert



**Mark Edwards**  
Non-Executive  
Director

**Solicitor**

- Over 33yrs experience
- Resources and corporate law professional
- Project financing and deal structure

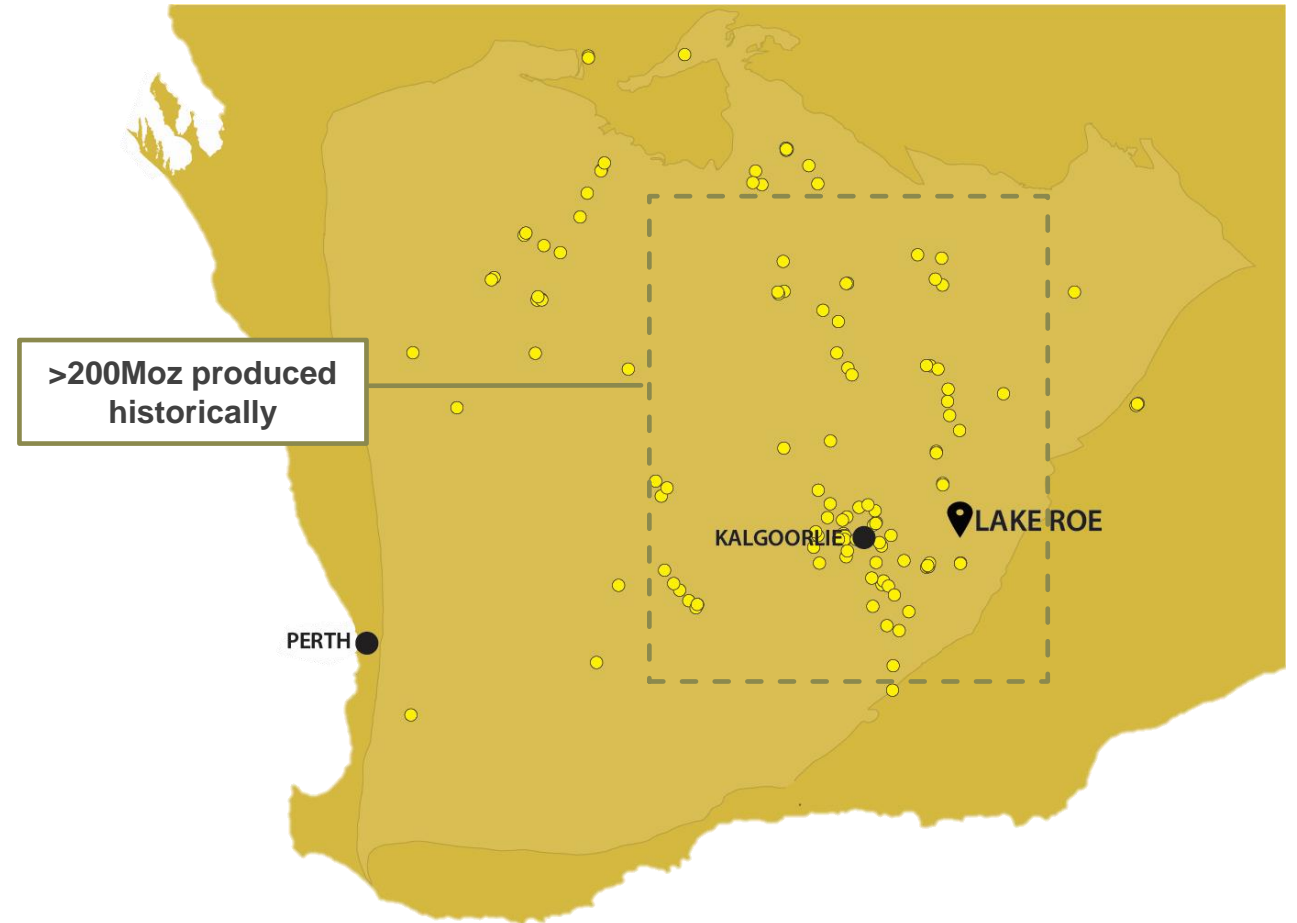
| Management               | Position             |
|--------------------------|----------------------|
| Sam Smith                | COO                  |
| Alastair Barker          | Exploration Manager  |
| Stephane Roudaut         | Geology Manager      |
| Lisa Wynne               | CoSec/CFO            |
| Sarah Sutcliffe          | Corporate Affairs    |
| ASX Code                 | BRB                  |
| Cash                     | \$80M <sup>1</sup>   |
| Market capitalisation    | \$97M                |
| Share price              | \$0.305 <sup>2</sup> |
| Shares on issue          | 326M                 |
| Unlisted options         | 19M                  |
| Significant shareholders |                      |
| Electrum                 | 10%                  |
| Paulson & Co             | 10%                  |
| Franklin Templeton       | 6%                   |

# LAKE ROE GOLD PROJECT



## In the heartland of global gold production

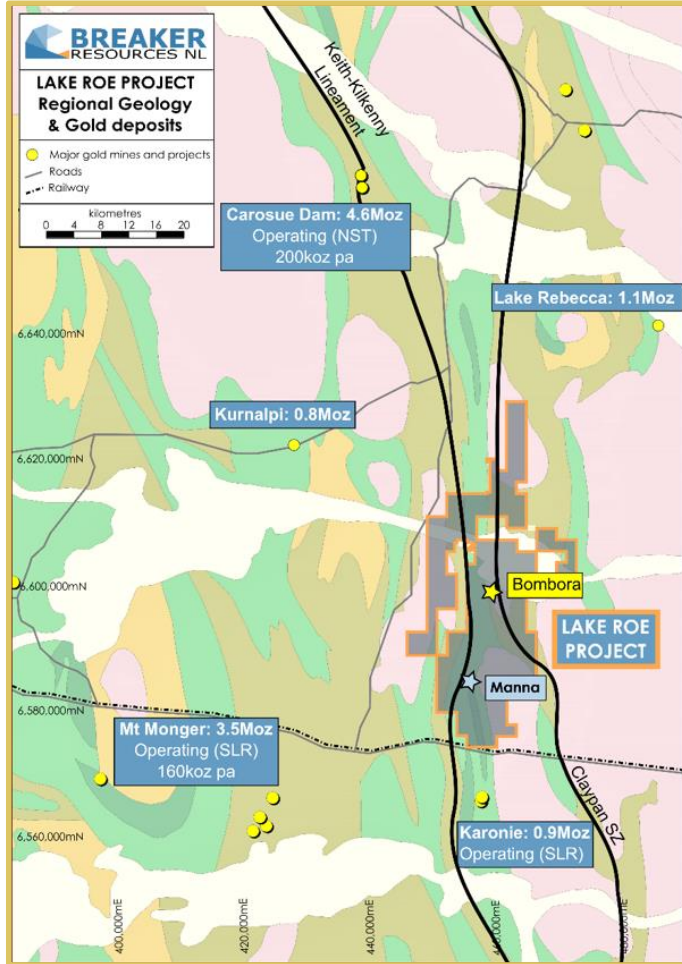
- Tier 1 services, consultants, contractors and workers on the doorstep of our operation
- Low risk jurisdiction, ranked in top 5 of the Fraser Mining Attractiveness Index consistently
- In the Kurnalpi Terrane in the Eastern Goldfields, responsible for deposits like Sunrise Dam and Granny Smith
- Over 218 tonnes of gold produced in WA annually



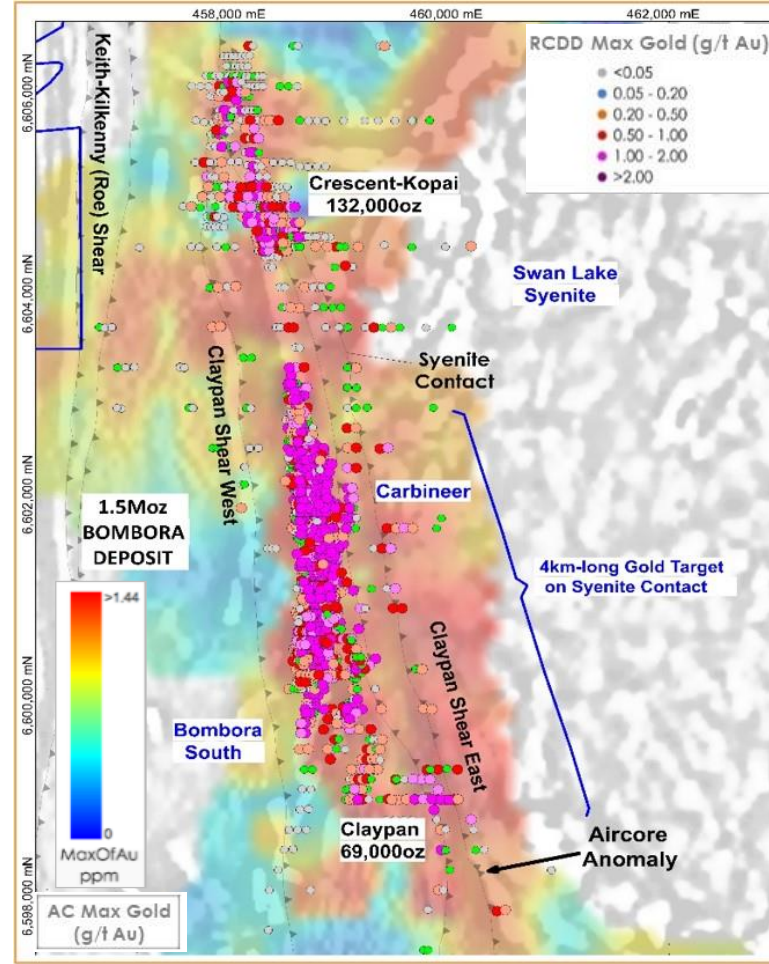
# LAKE ROE GOLD PROJECT



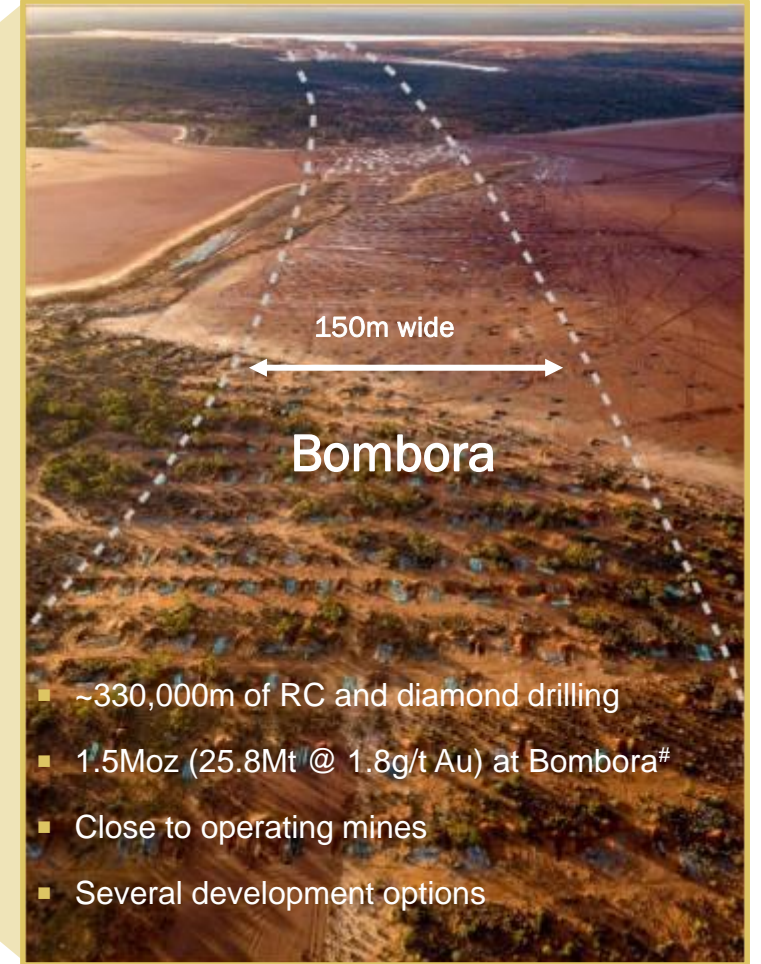
Lake Roe Regional Geology



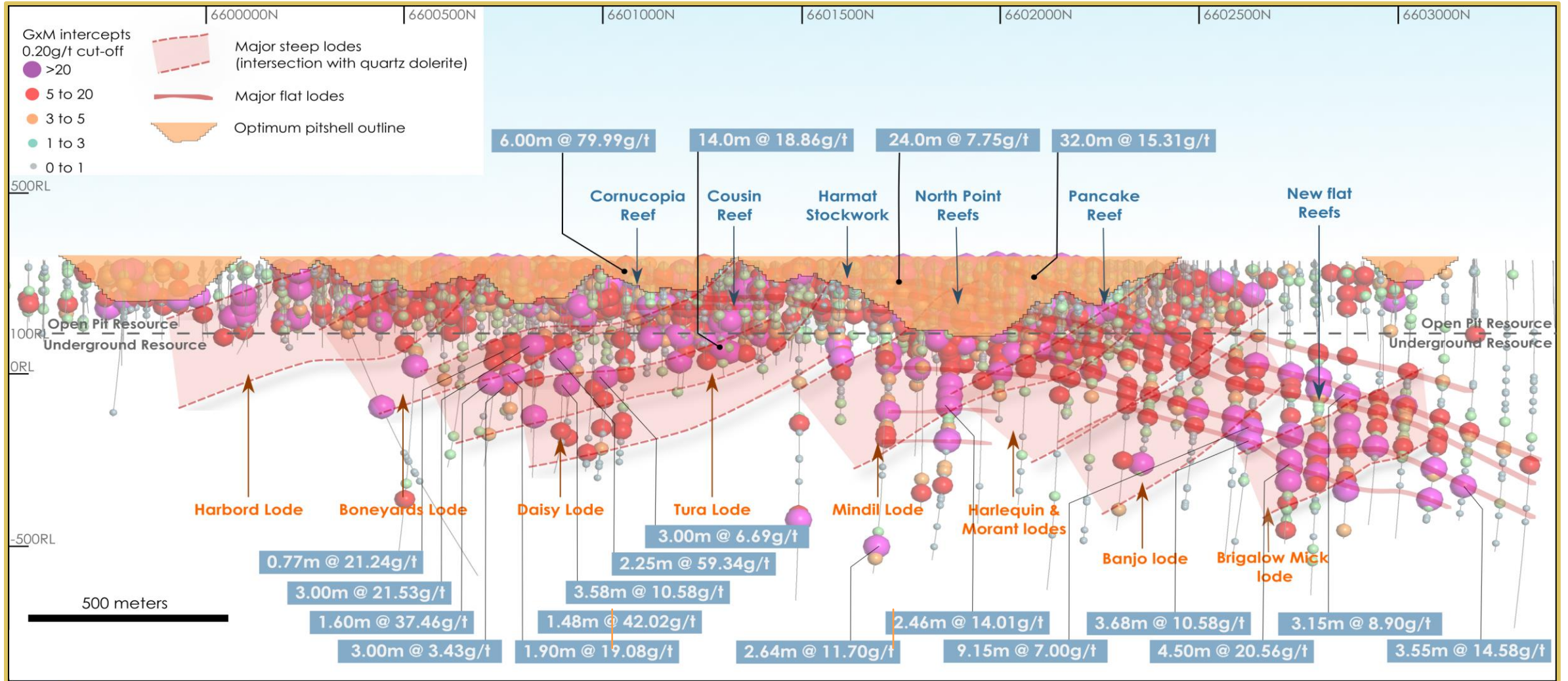
Plan View of 9km Gold System



150m wide Bombora Sill



# 1.5MOZ BOMBORA DEPOSIT



#ASX Release 13/09/2022

Large gold deposit

Open at depth

Continuous mineralisation

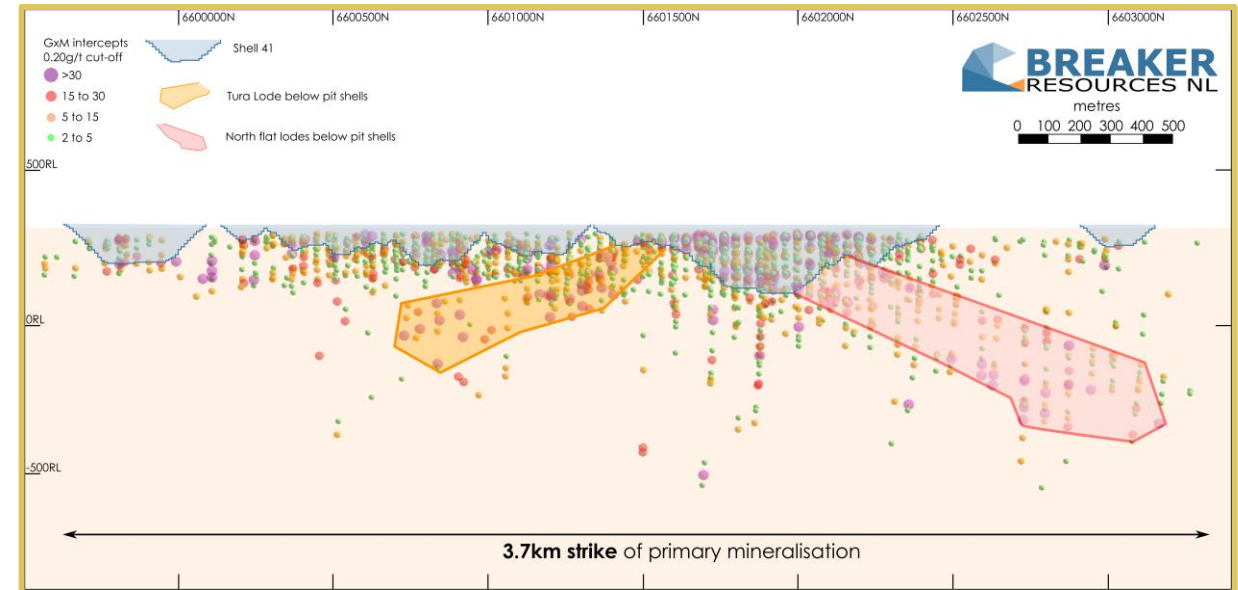
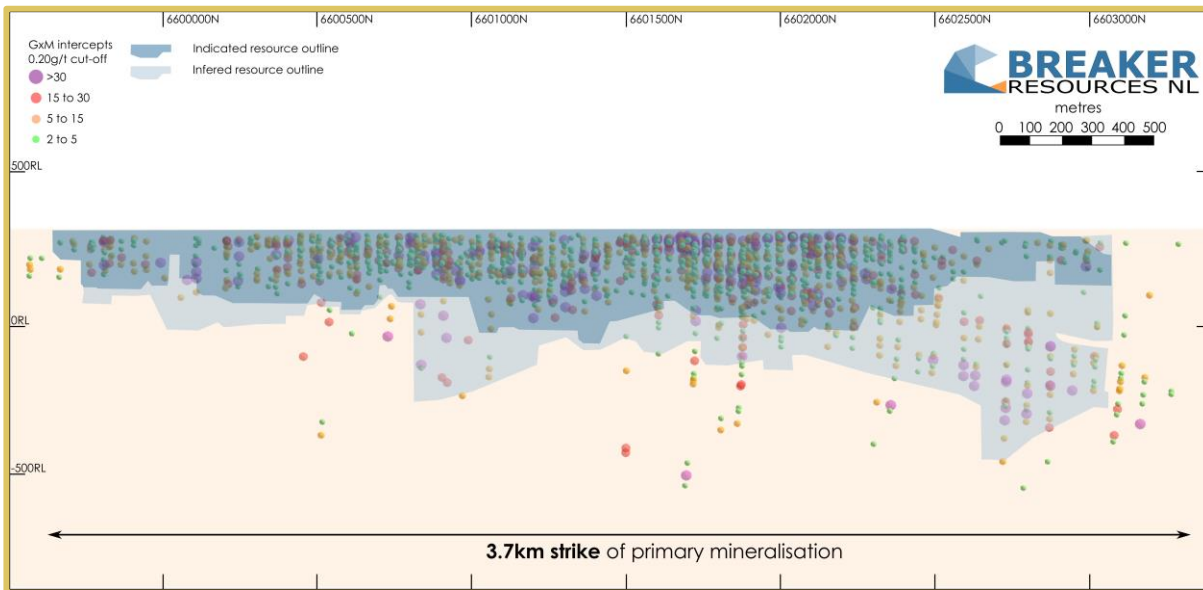


# OPEN PIT & UNDERGROUND POTENTIAL



1.5Moz resource - 778koz indicated#

Large open pit and two underground mining fronts



#ASX Release 20/12/2021  
\*ASX Release 31/07/2022

# SCOPING STUDIES SHAPING UP



Scoping study done on open pit and underground



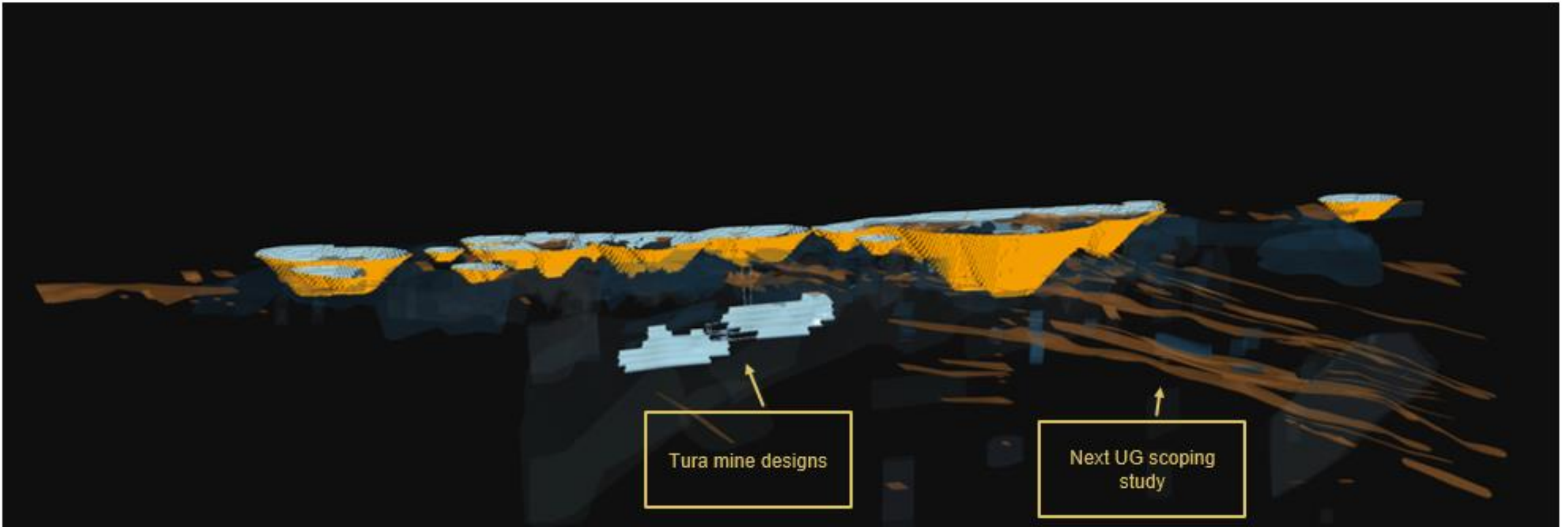
Open 'starter pit' recovering ~273koz#



Tura underground lode recovering 88koz\*



Flats scoping study underway



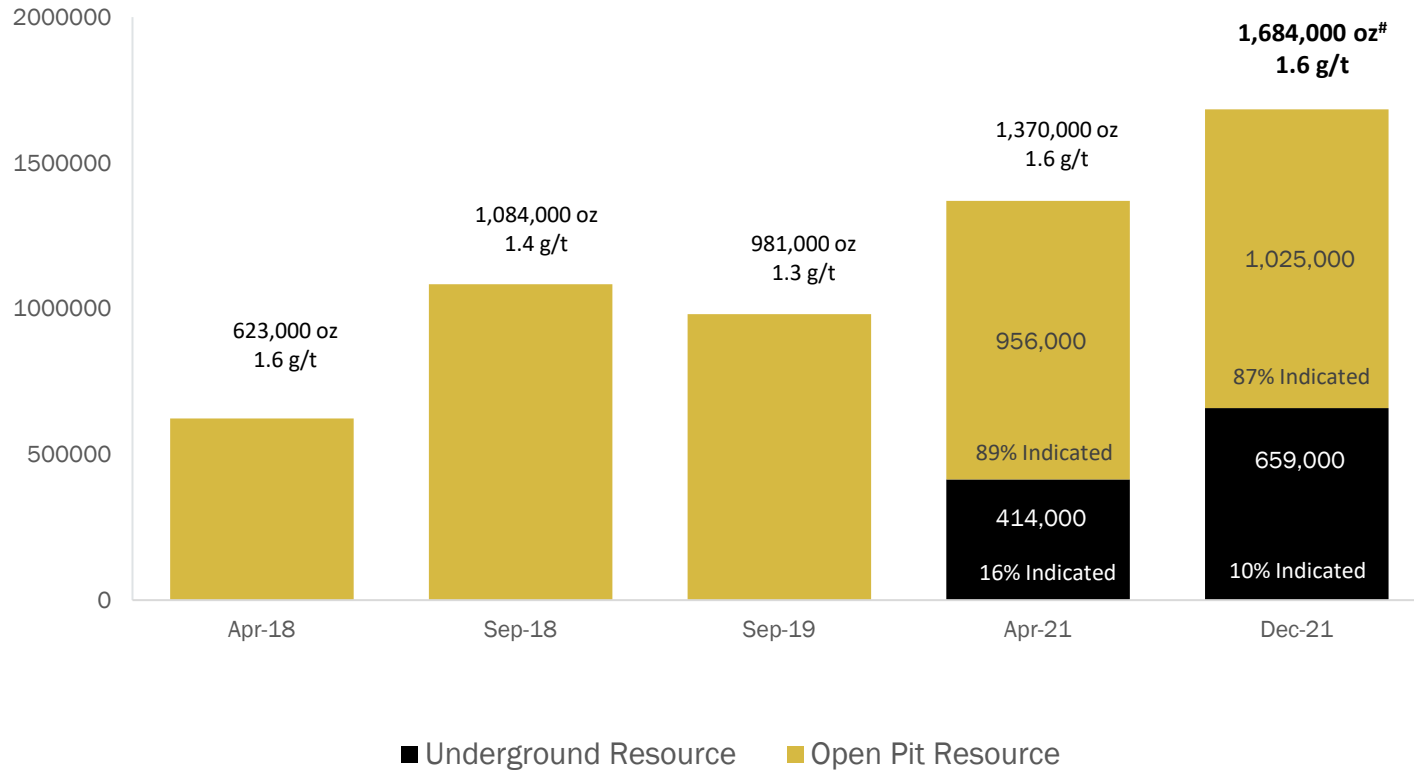
Tura mine designs

Next UG scoping study

# INDICATORS OF FUTURE GROWTH



## Historical Resource Growth



- Pegged in December 2015
- Discovered in February 2016
- Maiden resource in April 2018
- Latest resource update in December 2021
- Discovery cost AUD\$40/oz

# BUILDING A GOLD CAMP



## Regional targets

- Manna Gold
- Booty
- Bombora East
- Winward

## Bombora

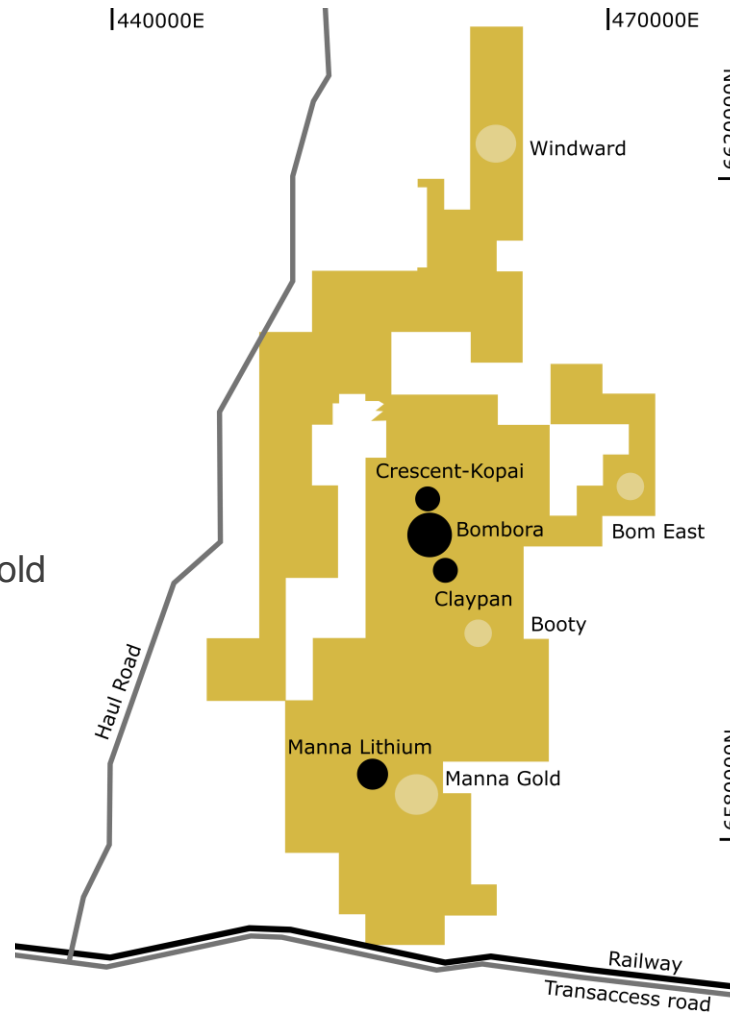
- 1.5Moz (25.8Mt @ 1.8g/t Au)<sup>#</sup> Lake Roe gold project

## Crescent - Kopai

- 132,000oz (4Mt @ 1.0g/t)<sup>#</sup>

## Claypan

- 69,000oz (2Mt @ 1.1g/t)<sup>#</sup>



*Several other drill targets and potential satellite pits within 20km of Bombora*

# DEVELOPMENT WORK PROGRAM



## Planning Schedule

Mill throughput analysis (Q4 22)

CAPEX pricing (underway)

Updated pit optimisation (Q4 22)

Manual mine planning (underway)

Underground designs on the North Flats (Q1 23)

Finalise any outstanding geotech and MET work (Q1 23)

Permitting (ongoing)

# 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

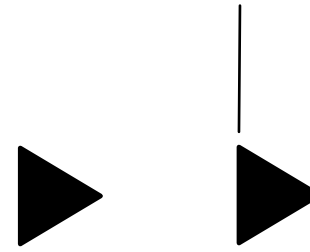
September 2019



## Resource Upgrade

1.7Moz @ 1.6g/t

December 2021



## Planned Phase 1 Development Studies

Q1 2023



## 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

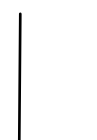
2019



## Maiden Underground JORC

1.4Moz with 414,000oz in underground

April 2021



## Pre-Development Activities

- Mine Planning
- Mill studies
- Hydrogeology
- Permitting

Q4 2022



## Targeted DFS

Q4 2023



Completed

Planned & Underway

# FUNDED THROUGH TO DEVELOPMENT



MANNA  
JV  
SOLD

\$87.9M Sale Total

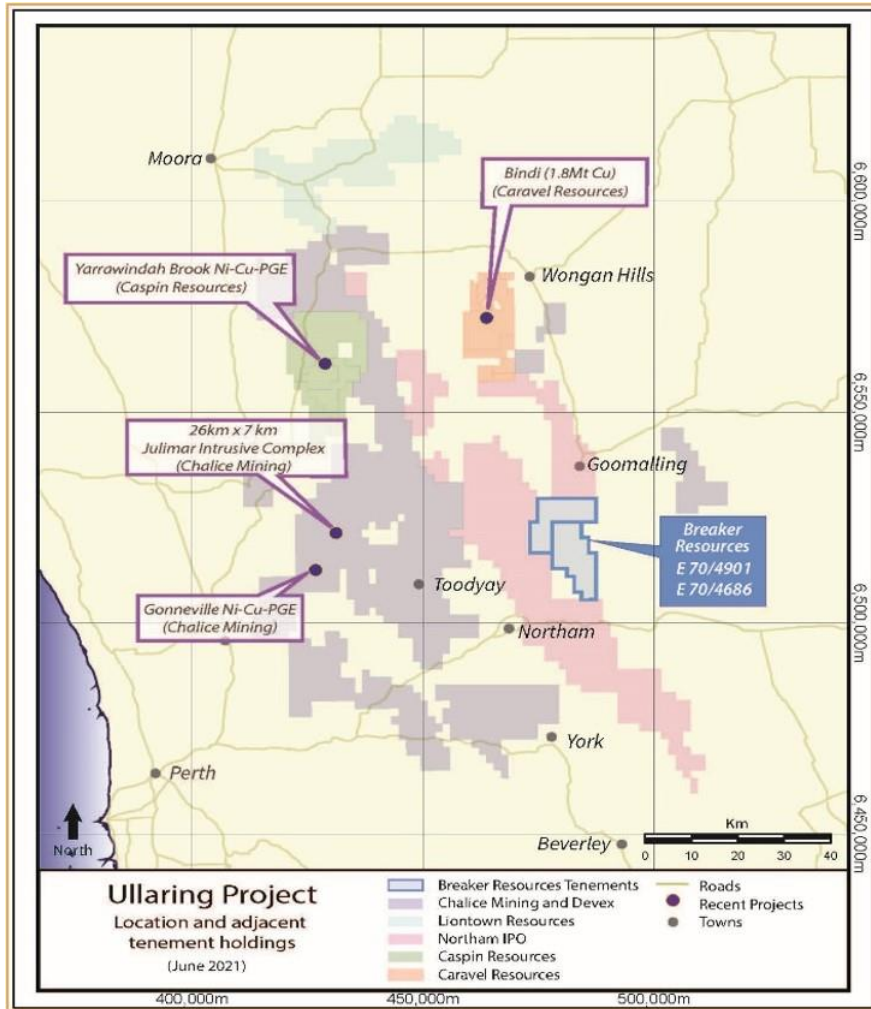
Gold rights preserved

1.5% NSR on  
expanded area of the  
deal

- Resulted in \$80M cash at bank

*Potential to fund equity portion  
of a debt/equity financing for  
Lake Roe gold mine*

# STILL WITH DISCOVERY UPSIDE AT ULARRING



- **Drilling has commenced at:**
- 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 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



# COMMITMENT TO ESG



## Committed to ESG, positively impacting shareholder value



### Sustainability

Renewable power,  
recycle water for  
processing, lower  
costs



### Collaboration

Partnerships with  
local stakeholders,  
heritage and  
pastoralists



### Opportunities

Employment  
opportunities for  
remote  
communities



### Diversity

Targets to build  
participation for  
female and  
Indigenous  
employees

# SUMMARY



- ✓ Refreshed management team
- ✓ Committed to shareholder value
- ✓ Gold asset ready for development
- ✓ New exploration targets being drilled

**\$80M cash to  
fund our future**

***Building a business with rapid and visible change***