

## **Shallow discovery at Kopai; High-grade lodes discovered at depth below 1Moz open pit Resource#**

**2km strike length of high-grade gold outlined in multiple lodes  
below the Bombora Resource**

### **Key Points**

- ✦ Geochemical drilling extended the overall length of the greenfields gold system to 9km at the Lake Roe Project, 100km east of Kalgoorlie, Western Australia
- ✦ Geochemical drilling discovered in multiple areas of shallow bedrock gold grading >1g/t Au within a 2km-long zone in the Kopai-Crescent area, 3km north of Bombora
- ✦ First meaningful RC drilling to start at Kopai in first week of May 2020
- ✦ Two diamond rigs underway drilling below 1Moz open pit Resource# on ~300m-spaced drill lines have discovered multiple high-grade lodes up to ~500m below surface
- ✦ The Bombora Deeps results extend the strike length of high-grade mineralisation below the Resource by ~600m to 2,000m
- ✦ Strong preliminary results include:
  - 1.85m @ 12.94g/t Au from 442.5m in BBDD0092W1
  - 2.5m @ 11.25g/t Au from 585m in BBDD0092W1
  - 2.46m @ 14.01g/t Au from 479.54m in BBDD0092W2
- ✦ The results materially enhance the potential for underground mining
- ✦ Assay results are pending for four diamond drill holes with eight strong visual lode intersections, some up to 630m below surface
- ✦ The results from both shallow and deep target areas lays a solid foundation for further discovery, the prioritisation of resource drilling targets and strong resource growth over the full extent of the 9km gold system

ASX: BRB



#### **Board**

Tom Sanders  
Mark Edwards  
Mike Kitney  
Linton Putland  
Eric Vincent

#### **Corporate**

**Issued Equity:**  
231.3m FPO  
7.7m options

**Cash:**  
\$6.9m

**Market Cap:**  
\$46.3m @  
\$0.20/share

## **Operations Overview (March 2020 Quarter)**

Breaker had a successful March 2020 quarter at its 100%-owned Lake Roe Gold Project by implementing a dual approach with its drilling, aimed at realising the full potential of the 9km greenfields gold system both at depth and along strike.

The drilling program is having success testing below the 1Moz open pit Resource<sup>#</sup> (Figure 1), and is also having success finding shallow gold along strike to the north and south of Bombora (Figures 2 and 3).

In doing so the Company is laying the foundation for ongoing, long-term resource delineation drilling. Given the scale of the gold system, we need to prioritise where we do the resource drilling and to scope our compelling targets over the 9km gold system.

Previous drilling outside the 3.2km-long 1Moz<sup>#</sup> Bombora deposit has been limited in scope to date, mainly due to an early strategic focus on establishing and de-risking a large, shallow open pit resource.

Reconnaissance drilling in late 2019 and reported in the March 2020 quarter discovered multiple areas of shallow bedrock gold grading >1g/t Au over a 2km-long zone in the Kopai-Crescent area, 3km north of Bombora. In the process the drilling extended the overall length of the gold system at Lake Roe to 9km and follow-up reverse circulation (**RC**) drilling is imminent.

Two diamond drill rigs are currently undertaking deep drilling on ~300m-wide reconnaissance drill lines and discovering new lodes that materially enhance the resource growth potential, and the potential for underground mining.

Importantly, the deep drilling is successfully extending the hard-won understanding of the gold mineralisation established in the upper part of the deposit where regularity and continuity is apparent (Figure 1). As a result, we are discovering new lodes and extending known lodes on wide step-outs.

*The latest results extend the known strike length of the high-grade mineralisation below the northern part of the 1Moz open pit Resource<sup>#</sup> to 2km. This is important and the scale is not well understood by many.*

The Lake Roe Project has camp-scale growth potential. After ~240,000m of drilling, the Resource is open in all directions and extends to a vertical depth of 180m to 300m below surface. The Inferred component of the Resource (~20%)<sup>#</sup> remains partially drilled out at its northern, southern and depth extremities.

Breaker's drilling is having success while in reconnaissance phase, where the results have more impact. Our drilling has entered an exciting phase in the Bombora Deeps, and Kopai-Crescent area, where RC drilling is starting in the coming week (Figure 2).

Importantly, this success is next to a large, highly de-risked 1Moz open pit Resource<sup>#</sup>.

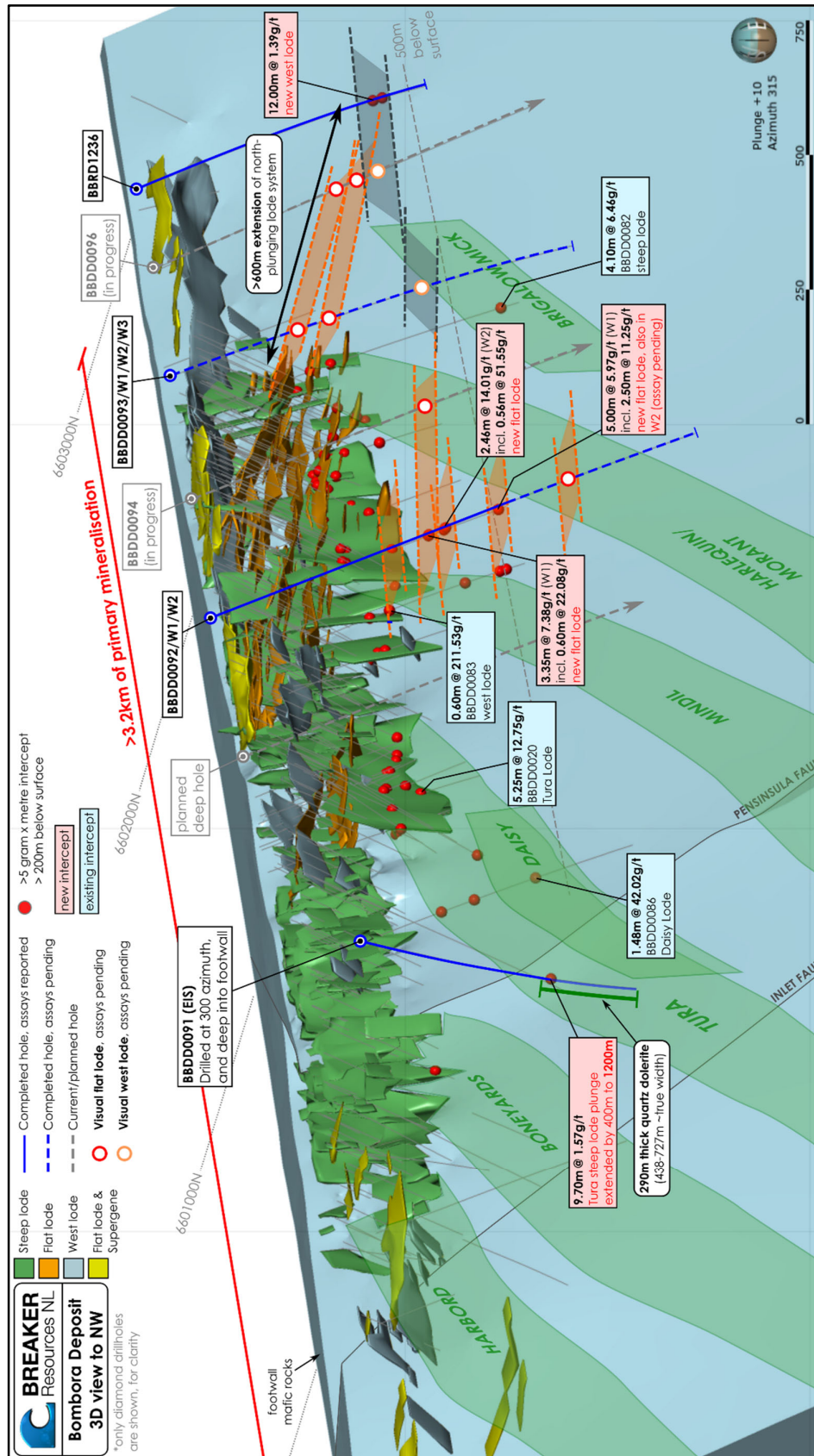


Figure 1: Perspective view of new and previous drilling below 200 metres below surface (mbs) in relation to known wire-framed lodes in shallow part of Bombora deposit and new interpreted lodes at depth

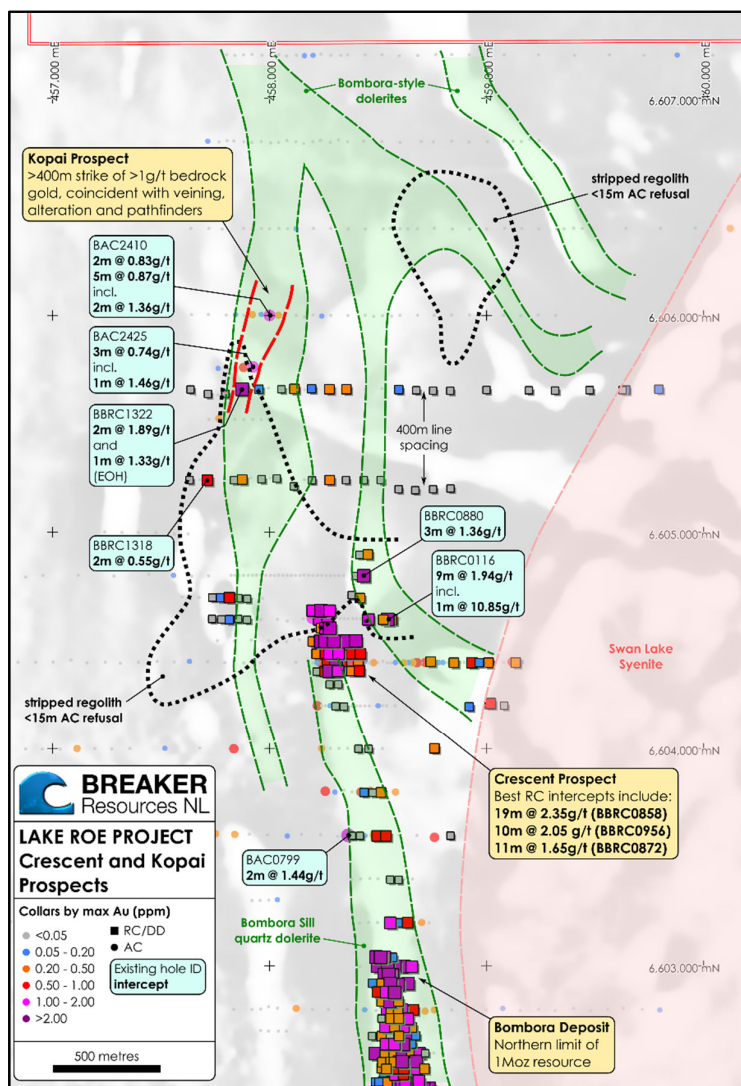


Figure 2: Crescent-Kopai plan showing significant drill results and interpreted geology over aeromagnetics

## ASX Release 30 April 2020

### Latest drilling hits extensive high-grade mineralisation at depth

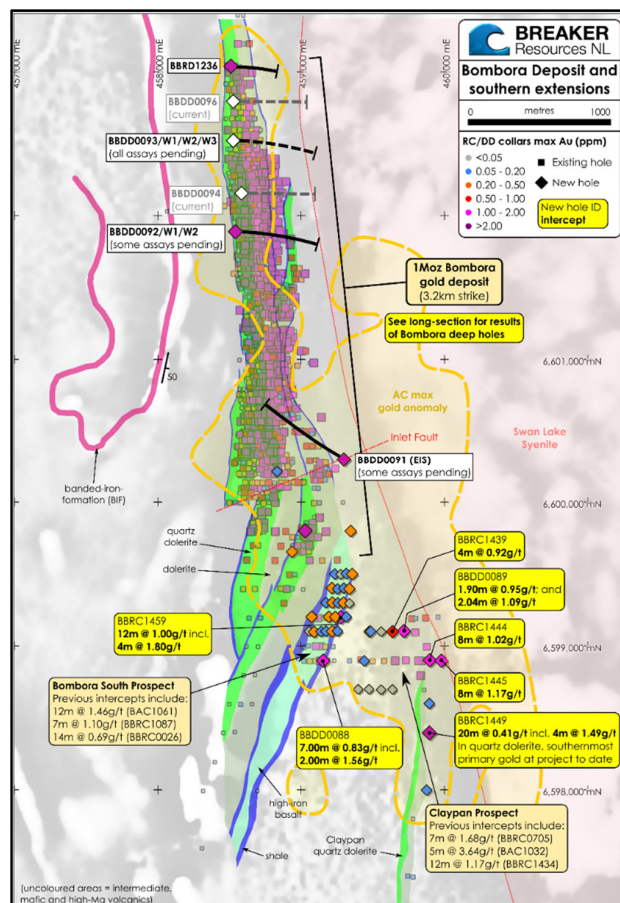
The reconnaissance drilling results in this report relate to the **Bombora Deeps, Claypan and Bombora South** areas (Figure 3).

Two diamond drill rigs are currently conducting ongoing drilling on a ~300m-wide drill line spacing to assess the depth potential and to extend the structural framework established in the shallow part of the deposit ahead of further resource delineation drilling (Figure 1).

Campaign RC drilling is underway, targeting shallow discovery in other parts of the recently expanded 9km gold system based on encouraging early results (ASX Releases 24 October 2019 and 31 January 2020).



The dual approach is aimed at realising the full potential of the 9km gold system, and to prioritise further planned resource delineation drilling.



**Figure 3: Bombora Deposit and Southern Extensions:  
Drill location plan highlighting significant intersections at Claypan and Bombora Prospects**

## Bombora Deeps Drilling

The **Bombora Deep**s drilling comprised:

- ✦ one 1,115m-deep, north-west-orientated stratigraphic diamond drill hole (BBDD0091) located in the southern part of the deposit, part of the Department of Mines, Industry Regulation and Safety's Exploration Incentive Scheme (**EIS**) co-funded drilling program. *Assays are pending from 784m to end-of-hole; and*
- ✦ five east-orientated diamond drill holes drilled down-dip within the prospective fractionated dolerite host rock in the northern part of the deposit. This includes BBRD1236 at 592m depth, BBDD0092 at 1,002.7m depth, BBDD0093 at 810.5m depth and two drill holes currently in progress – BBDD0094 and BBDD0096. *Assays are pending for most holes including BBDD0092 from 485m to end-of-hole and for BBDD0093, BBDD0094 and BBDD0096.*

## Results

Strong preliminary results include:

- ✱ 1.85m @ 12.94g/t Au from 442.5m in BBDD0092W1;
- ✱ 2.5m @ 11.25g/t Au from 585m in BBDD0092W1; and
- ✱ 2.46m @ 14.01g/t Au from 479.54m in BBDD0092W2.

Hole No.	Northing		Interval	Au (g/t)	From (m)
<b>BBDD0091</b>	6600300		9.7	1.57	492.3
		including	1.1	3.32	492.3
		and	0.5	3.04	497
<b>BBDD0092</b>	6601879		<b>10.6</b>	<b>3.77</b>	153.4
		including	<b>3.15</b>	<b>12.35</b>	153.4
		including	<b>0.75</b>	<b>25.29</b>	153.4
			<b>0.8</b>	<b>13.53</b>	155.75
			<b>1</b>	<b>30.21</b>	182
		including	<b>0.35</b>	<b>85.35</b>	182
			<b>10.85</b>	<b>1.04</b>	359
		including	<b>2.25</b>	<b>2.44</b>	367.6
<b>BBDD0092W1</b>	6601879		<b>3.35</b>	<b>7.38</b>	441
		including	<b>1.85</b>	<b>12.94</b>	442.5
		including	<b>0.6</b>	<b>22.08</b>	443.15
			<b>2.65</b>	<b>3.23</b>	473.75
		including	<b>1</b>	<b>5.76</b>	475.4
			<b>1</b>	<b>4.82</b>	547
			<b>5</b>	<b>5.97</b>	583.5
		including	<b>2.5</b>	<b>11.25</b>	585
<b>BBDD0092W2</b>	6601879		<b>3</b>	<b>2.16</b>	445
		including	<b>1.42</b>	<b>4.02</b>	445
		including	<b>0.32</b>	<b>13.38</b>	446.1
			<b>3</b>	<b>11.51</b>	479
		including	<b>2.46</b>	<b>14.01</b>	479.54
		including	<b>0.56</b>	<b>51.55</b>	480.5
<b>BBRD1236</b>	6603040		<b>9</b>	<b>3.26</b>	54 *
		including	<b>4</b>	<b>7.13</b>	54 *
		including	<b>1</b>	<b>11.56</b>	55 *
		and	<b>1</b>	<b>11.07</b>	57 *
			<b>19</b>	<b>1.05</b>	475
		including	<b>4.55</b>	<b>2.25</b>	482.45
		and	<b>0.37</b>	<b>9.70</b>	485.63
			<b>10.52</b>	<b>0.82</b>	501
		including	<b>5</b>	<b>1.38</b>	501
		including	<b>3</b>	<b>1.78</b>	502

**Table 1: Selected drill results: Bombora Deeps Drilling**  
(\* denotes previously reported results)

Assay results were pending or incomplete for all but one of the Bombora Deeps drill holes (BBRD1236), including for four diamond drill holes with eight strong visual lode intersections (Photo 1). More significant drill intersections are shown in Figures 1 and 4 and are tabled above (Table 1).

Lodes with strong visual characteristics (assays pending; Photo 1) were intersected both below the new high-grade lodes for which results are available, and in several drill holes below the northern part of the open pit Resource.

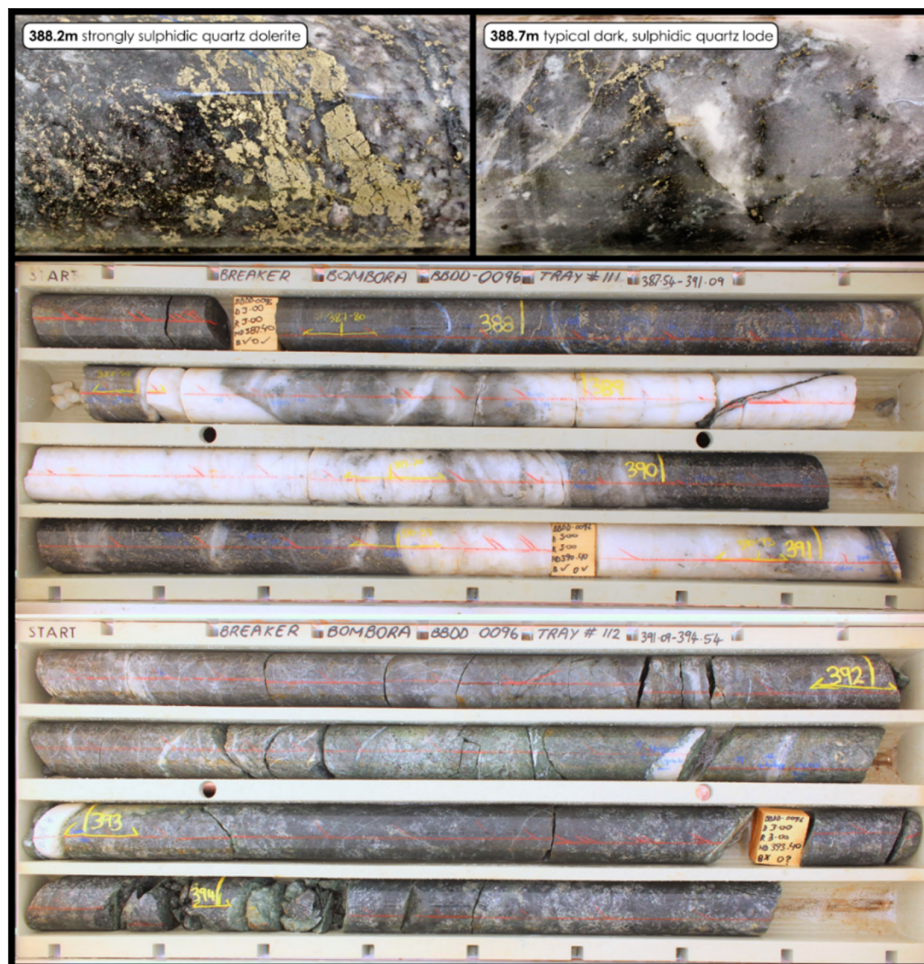


Photo 1: Strong new flat lode in diamond drill core BBDD0096 384.7m – 394.7m (assays pending)

#### Discussion

The drilling discovered multiple high-grade lodes at depth which materially enhance the potential for underground mining below the Resource. The results also highlight strong potential for ongoing resource growth, particularly given the wide-spaced, reconnaissance nature of the drilling.

The latest results extend the known strike length of the high-grade mineralisation below the 1Moz open pit Resource<sup>#</sup> by ~600m to an overall distance of 2km (Figures 1 and 4).

The Bombora Deep drilling also intersected new sulphide lodes up to 630m below surface (the deepest intersection to date; assays pending).

A 1,115m-deep stratigraphic diamond drill hole in the southern part of the deposit delivered a Tura lode intercept of 9.7m at 1.57g/t Au in the upper, less prospective part of the quartz dolerite after a 400m down-plunge step-out. The width of intersection is encouraging and complements previous high-grade intersections on the Tura, Daisy and newly coined Brigalow Mick steep lodes. Deep drill testing of the steep lodes is embryonic (Figures 1 and 4).

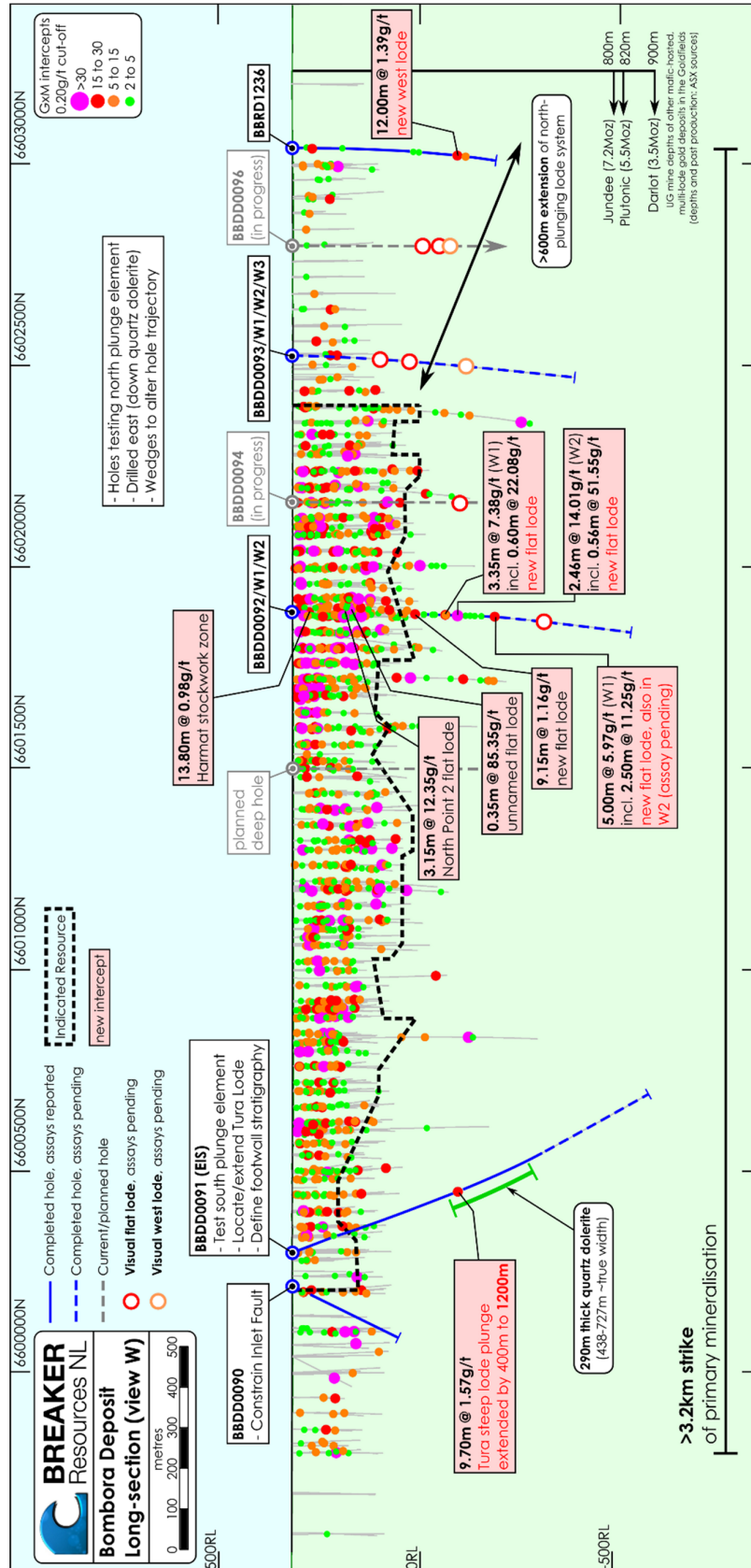


Figure 4: Long-section looking west showing selected new and previous drill intersections (all intersections by down-hole length)



*The regular lode geometry evident in the shallow parts of the deposit appears to extend at high-grade at depth over distances along strike of ~1km for individual lode systems (eg. Pancake and North Point).*

Short-range continuity and orientation of mineralisation is apparent in wedged daughter holes - for example diamond drill hole BBDD0092W2, repeated the previous intersection in BBDD0092W1.

The shallow parts of BBDD0092 above ~250m intersected several west-dipping lodes in some areas that were not "seen" by the predominant west-orientated drill direction used to define the shallow open pit Resource. This is being further evaluated.

### **Claypan Drilling**

The Claypan Prospect is located 1.3km southeast of Bombora (Figure 3).

Reconnaissance drilling at the Claypan Prospect was completed in February 2020. The drilling comprised fourteen shallow RC drill holes (2,334m; BBRC1437-1450), and one diamond drill hole (244m; BBDD0089).

The objective of drilling in this area was to locate and assess the bedrock source of a large 2.5km x 500m gold anomaly defined by previous aircore drilling. The targeted gold anomaly is partially coincident with a newly identified, Bombora Sill-like quartz dolerite, and has a gold pathfinder geochemical signature comparable with that associated with primary discoveries at Bombora and Crescent.

The drill holes were completed on an 80m drill hole spacing with a drill line spacing of 100m to 200m, angled -60 degrees to the west with selected step-outs on a wider spacing along quartz dolerite.

### *Results/Discussion*

The RC drilling returned anomalous results that are potentially significant given the wide-spaced, reconnaissance nature of the drilling. BBRC1449 identified primary mineralisation in quartz dolerite, the southern-most primary gold intersection to date.

Significant intersections based on interim 4m composite results are summarised below in Table 2 and are shown in Figure 2. One metre riffle split samples are pending.

Hole No.	Northing		Interval	Au (g/t)	From (m)
<b>BBRC1439</b>	6599100		4	0.92	128
<b>BBRC1444</b>	6598901		12	0.72	76
		including	8	1.02	76
		including	4	1.08	80
<b>BBRC1445</b>	6598898	including	8	1.17	80
		including	4	1.47	84
<b>BBRC1449</b>	6598396		20	0.41	108
		including	4	0.26	112
		and	4	1.49	124
<b>BBDD0089</b>	6599104	including	1.9	0.95	113.4
		and	2.04	1.09	125.96

**Table 2: Selected drill results: Claypan reconnaissance drilling**

Diamond drill hole BBDD0089 intersected a sub-horizontal zone of shearing with associated quartz, sulphide and alteration adjacent to a lamprophyre dyke. In other areas at Bombora, flat lode-style mineralisation occurs in proximity to steep controlling faults that are regarded as the gold "feeders".

Multi-element assay data is currently being assessed in conjunction with the gold results to attempt to narrow down the steep controlling shear(s) thought to be associated with the mineralisation encountered. Further drilling will then be planned.

### Bombora South Drilling

The Bombora South Prospect is located directly south of the Bombora deposit (Figure 3).

Drilling at the Bombora South Prospect consisted of twenty four shallow RC drill holes (2,471m; BBRC1451-1471), three diamond tails on pre-existing RC drill holes (690m; BBRD0016, BBRD0405 and BBRD1069), and two diamond drill holes from surface (501m; BBDD0088 and BBDD0090). BBDD0090 was drilled specifically to pin down the dip of the Inlet Fault (Figure 2) to assist planning of BBDD0091, the EIS drill hole.

The objective of the RC drilling was to test an iron-rich basalt thought to be a potentially suitable host rock for gold in an area with known gold from previous drilling by Breaker within the large 2.5km x 500m gold anomaly (Figure 3).

The RC drill holes were completed on a 40m drill hole spacing with a drill line spacing of 100m, angled -60 degrees to the west.

### Results/Discussion

Significant drill intersections based on interim 4m composite results are summarised below in Table 3 and are shown in Figure 2. One metre riffle split samples are pending.

Hole No.	Northing		Interval	Au (g/t)	From (m)
<b>BBRC1458</b>	6599203		24	0.17	16
<b>BBRC1459</b>	6599200		16	0.80	32
		including	12	1.00	32
		including	4	1.80	36
<b>BBRC1462</b>	6599302		36	0.16	16
<b>BBRD0405</b>	6599800		20	1.66	26
		including	7	3.40	26
		including	1	15.82	26
<b>BBDD0088</b>	6598898		7	0.83	39
		including	2	1.56	39

**Table 3: Selected drill results: Bombora South reconnaissance drilling**  
(\* denotes previously reported results)

The RC drilling returned anomalous results that are potentially significant given the wide-spaced, reconnaissance nature of the drilling. Multi-element assay data is pending. BBDD0088 intersected oxidised sulphide-bearing dolerite associated with a steep shear ~3m away from BAC1061, an early aircore drill hole that intersected 2m @ 5.55g/t Au (ASX Release 29 January 2016). Follow-up drilling is planned.

**ASX Release 31 January 2020****Significant results from shallow drilling in three new areas outside 1Moz Resource# at Lake Roe**

Reported during the quarter in December 2019 Quarterly Report.

RC and diamond drilling recommenced at Lake Roe in early December 2019 with the aim of unlocking the full potential of the 8.5km-long gold system.

The results relate to:

- ✦ one diamond drill hole (168m) at the Bombora South Prospect (Figure 5);
- ✦ an initial nine RC holes (1,678m) at the Claypan Prospect (Figure 5); and
- ✦ 397 aircore holes (20,118m) at the Kopai Prospect and other regional targets up to 17km north of the Bombora (Figure 6).

*Results*

The drilling yielded strong results in each area that are particularly significant given the wide-spaced reconnaissance nature of the drilling.

*Bombora South Prospect*

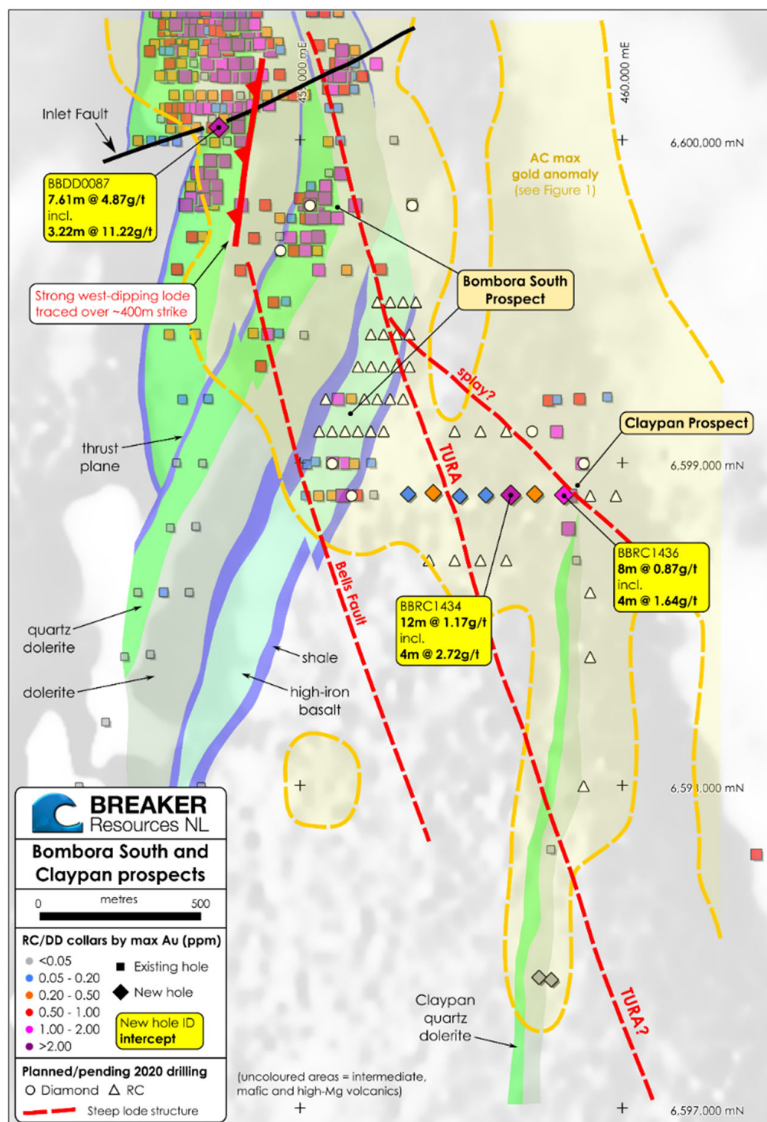
The Bombora South Prospect is located directly south of the Bombora deposit (Figures 5 and 6). Results for a single diamond drill hole were reported (BBDD0087; total depth 168.7m).

A high-grade intersection of 3.22m @ 11.22g/t Au in BBDD0087 after drilling across the ENE-trending Inlet Fault. This linked up with previous intersections of west-dipping mineralisation to the south, establishing a plus-400m-long zone of mineralisation and upgrading the potential for resource growth over a large area south of the Inlet Fault (Figure 5).

Despite the presence of significant drill intersections on a wide drill spacing at Bombora South, gold mineralisation remains poorly understood mainly due to the large size of the area and the low density of drilling.

The preliminary indications are that Bombora South Prospect is dominated by west-dipping gold mineralisation. This upgrades the gold potential of Bombora South as much of the previous, west-orientated RC drilling may have been ineffective.

Reconnaissance RC and diamond drilling in the area is currently in progress.



**Figure 5: Bombora South and Claypan South RC and diamond drilling with interpreted geology showing aircore gold anomaly over aeromagnetic image**

### Claypan Prospect

The Claypan Prospect is located 1.3km southeast of Bombora (Figure 5).

Nine RC drill holes were completed for 1,598m, part of a larger program then in progress comprising 32 RC holes and one scout diamond drill hole. The drill holes were completed on an 80m drill hole spacing with a drill line spacing of 100m to 200m, angled -60 degrees to the west with selected step-outs on a wider spacing along a newly identified, Bombora Sill-like quartz dolerite.

The objective of the drilling was to locate the bedrock source of a large 2.5km x 500m gold anomaly defined by previous aircore drilling (ASX Release 24 October 2019).



The targeted gold anomaly has a gold pathfinder geochemical signature comparable with that associated with primary discoveries at Bombora and Crescent and is partially coincident with the newly identified quartz dolerite.

Notable gold mineralisation was intersected in five of the nine holes completed with best intersections of 12m @ 1.17g/t Au (including 4m @ 2.72g/t Au) in BBRC1434 and 4m @ 1.64g/t Au in BBRC1436, based on preliminary 4m composite samples. Mineralisation is associated with shearing and alteration (silica, quartz, biotite and oxidised sulphide).

Results were pending for the balance of the planned drilling program.

#### *Kopai Prospect/Regional Aircore Drilling*

A total of 20,118m of reconnaissance geochemical aircore drilling was completed (397 aircore holes) to assess several regional targets extending up to 17km north of the Bombora Resource in early November 2019 (Figure 6).

The aircore drilling was conducted on variable drill line spacings up to 2.8km and a typical drill hole spacing of 80m to 160m. All holes were drilled to refusal with each hole sampled continuously downhole for gold, and multi-element geochemistry conducted on each relatively fresh EOH sample.

The drilling identified a 2km-long zone extending north of and including the Crescent Prospect which contains multiple areas of shallow bedrock gold grading >1g/t Au with associated alteration and anomalous pathfinder elements.

The context of the results enhances their significance for several reasons:

- ✦ the very wide spacing of drilling;
- ✦ the stripped nature of the regolith in restricting drill penetration/anomalism;
- ✦ significant gold intercepts (eg. 2m @ 1.36g/t Au in BAC2410) in a geochemical phase of drilling;
- ✦ gold coincident with quartz veining, alteration, sulphide and gold pathfinders such as tellurium, bismuth and arsenic; and
- ✦ gold and pathfinder anomalism comparable in tenor with known areas of significant primary gold.

Significant gold and pathfinder anomalism was also identified on a wide drill hole spacing in the BAC2141/2321 area 6km NNE of Kopai Prospect (Figure 6).

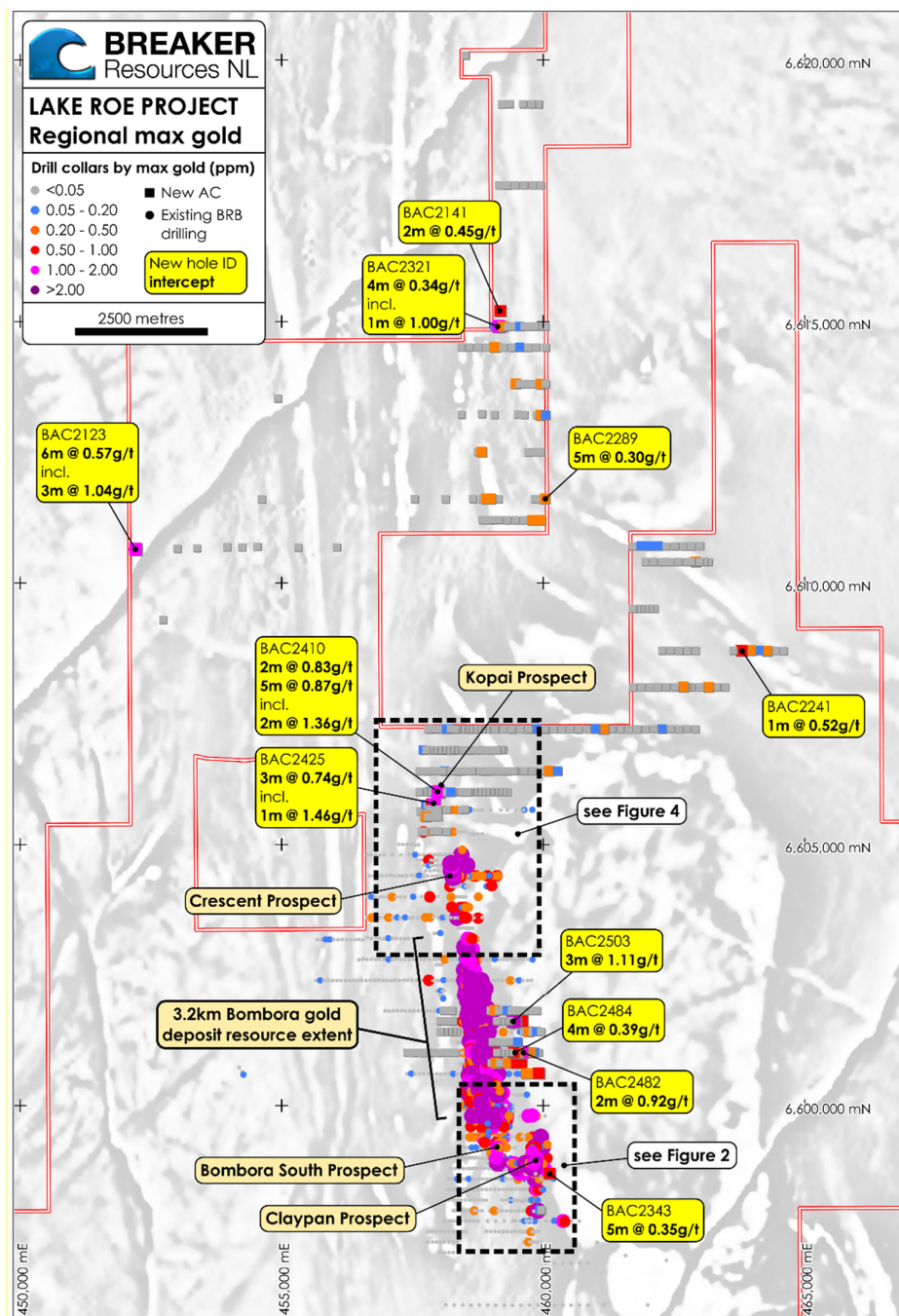


Figure 6: Lake Roe regional aircore drill location plan showing significant drilling results over aeromagnetics

## Ularring Rock Project March 2020 Quarter Exploration Activities

The Ularring Rock project is located 100km east of Perth. The project covers the Centre Forest and Southern Brook gold-copper prospects, where historic RC drill intercepts of copper-gold mineralisation include 61m @ 0.83g/t Au, and 37m @ 0.72g/t Au and 0.26% Cu.

March 2020 quarter activities were focused on evaluation. The Company plans to undertake some reconnaissance drilling at the earliest opportunity to evaluate several targets identified.

## **CORPORATE**

On 23 March 2020 the Company announced the appointment of US-based investment executive Eric Vincent to the Board of Directors. Eric has strong links in the North American capital markets and joins the Board as a nominee of Electrum Strategic Opportunities Fund II LP, the US-based investment fund holding approximately 9.95% equity in the Company following the \$8.0million share placement completed in November 2019.

During the period the Company was represented at a Gold Investor Event in Perth, the RIU Explorers Conference in Fremantle, the Australian Resources Conference in Zurich and the Prospectors & Developers Association of Canada Conference in Toronto.

There have been a number of changes to the Company's unlisted options with some expiring and lapsing and others being issued. As at the date of this report, the Company's capital structure comprises:

- ✕ 231,320,076 fully paid ordinary shares (ASX: BRB); and
- ✕ 7,700,000 unlisted options at various exercise prices and expiry dates.

The Company's Financial Report for the Half Year ended 31 December 2019 was released on 27 February 2020.

## **Financial Commentary**

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 March 2020 provides an overview of the Company's financial activities.

Exploration expenditure for the reporting period was \$2.39million, including \$74,000 on pre-feasibility study activities associated with the Lake Roe Gold Project. Corporate and other expenditure amounted to \$294,000. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$93,000 and includes salary, directors' fees, consulting fees and superannuation.

Authorised by



Tom Sanders  
Executive Chairman  
**Breaker Resources NL**

**30 April 2020**

**COMPETENT PERSONS STATEMENT**

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Tom Sanders and Alastair Barker, Competent Persons, who are Members of the Australasian Institute of Mining and Metallurgy. Mr Sanders and Mr Barker are executives of Breaker Resources NL and their services have been engaged by Breaker on an 80% of full time basis; they are also shareholders in the Company. Mr Sanders and Mr Barker have 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 and Mr Barker consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

#The information in this report that relates to the Mineral Resource is based on information announced to the ASX on 2 September 2019. Breaker confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

		<b>Tonnes</b>	<b>Grade</b>	<b>Ounces</b>
<b>Indicated</b>	oxide	141,000	1.3	6,000
	transitional	1,842,000	1.4	83,000
	fresh	16,373,000	1.4	714,000
	<b>Total</b>	<b>18,356,000</b>	<b>1.4</b>	<b>803,000</b>
<b>Inferred</b>	oxide	214,000	1.0	7,000
	transitional	922,000	0.9	27,000
	fresh	3,717,000	1.2	144,000
	<b>Total</b>	<b>4,853,000</b>	<b>1.1</b>	<b>178,000</b>
	<b>Grand Total</b>	<b>23,210,000</b>	<b>1.3</b>	<b>981,000</b>

Notes:

- Reported at 0.5 g/t Au cut-off
- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)



**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 31 March 2020.

<b>Project</b>	<b>Tenement Number</b>	<b>Status at 31/03/20</b>	<b>% Held/ Earning</b>	<b>Changes during the Quarter</b>
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	Granted 24/01/2020
	M28/388	Granted	100	
Pinjin	E28/2629	Dead	0	Surrendered 13/01/2020
Ularring Rock	E70/4686	Granted	100	
	E70/4901	Granted	100	

No tenements are subject to any farm-in or farm-out agreements.