



# BREAKER

## Resources NL

8 July 2020

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

Dear Sir/Madam

### INVESTOR PRESENTATION

Please find attached an updated version of the Company's investor presentation.

Authorised by the Board of Directors

**Tom Sanders**  
Executive Chairman

**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:**

Investors/Shareholders

Tom Sanders  
Tel: +61 8 9226 3666  
Email: [breaker@breakerresources.com.au](mailto:breaker@breakerresources.com.au)

Media

Paul Armstrong/Nicholas Read  
Read Corporate  
Tel: +61 8 9388 1474

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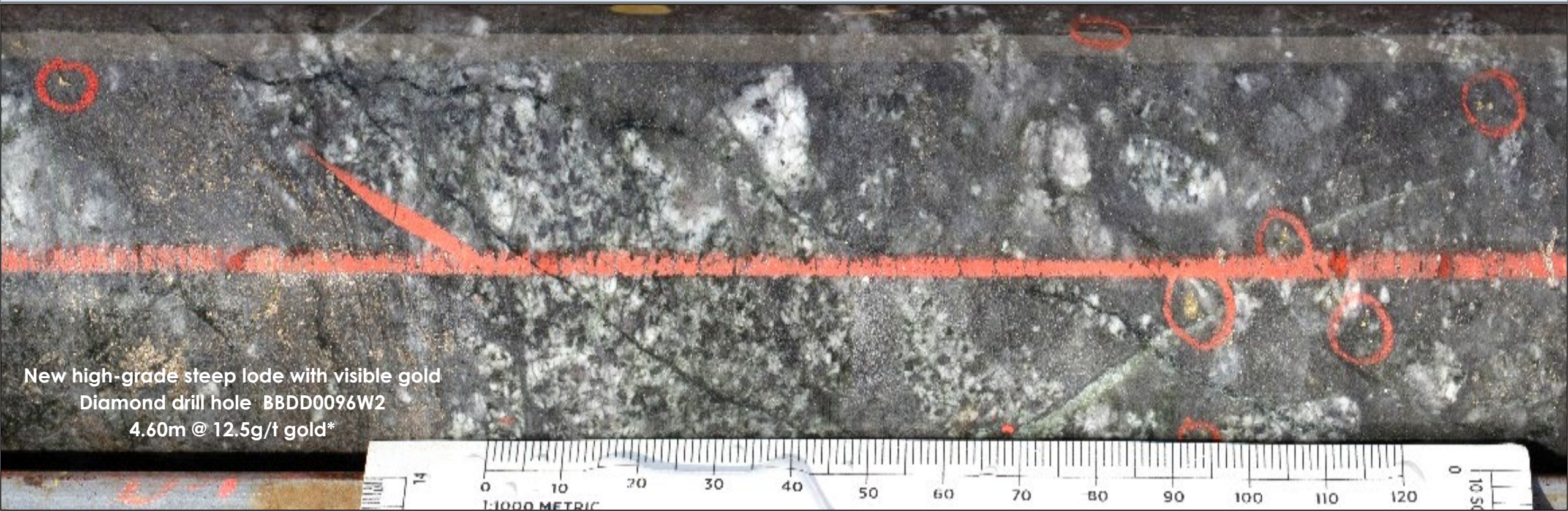
12 Walker Avenue  
WEST PERTH WA 6005  
PO Box 244  
WEST PERTH WA 6872



ASX: BRB; ACN: 145 011 178

Telephone: (08) 9226 3666  
Facsimile: (08) 9226 3668  
Email: [breaker@breakerresources.com.au](mailto:breaker@breakerresources.com.au)  
Web: [www.breakerresources.com.au](http://www.breakerresources.com.au)

# A rare large greenfields gold system in the early stages of delineation, Kalgoorlie, Western Australia



New high-grade steep lode with visible gold  
Diamond drill hole BBDD0096W2  
4.60m @ 12.5g/t gold\*

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#### Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Tom Sanders who is a Member of The Australasian Institute of Mining and Metallurgy. 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 Mineral Resources and Exploration Targets 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 announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply.

**Table: Lake Roe Project Bombora Deposit Mineral Resource September 2019**

Notes:

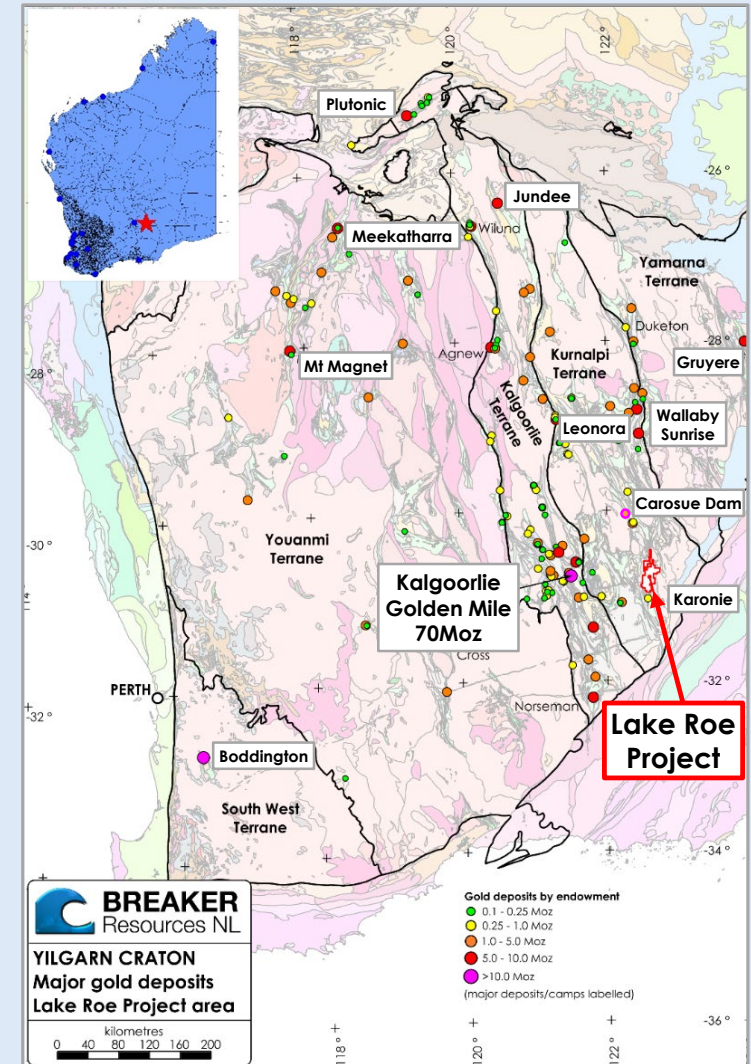
- Reported at 0.5g/t Au cut-off
- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)

| Classification | Tonnes     | Au (g/t) | Ounces  |
|----------------|------------|----------|---------|
| Indicated      | 18,356,000 | 1.4      | 803,000 |
| Inferred       | 4,853,000  | 1.1      | 178,000 |
| Total          | 23,210,000 | 1.3      | 981,000 |



- ✦ **A new gold camp in the early stages of delineation**  
Tier 1 location 100km east of Kalgoorlie, between two large operating gold mines
- ✦ **1Moz open-pit Resource# (80% Indicated)**
  - High-grade by nature with scope to go underground
  - Starts 5m from surface, open in all directions
  - The open pit Resource is part of a much larger gold system
- ✦ **Strategy – grow the Resource to expand and de-risk future development**
  - Previous drilling outside Resource limited due to early focus on open pit option
- ✦ **Early success – three targets identified for expansion (three rigs underway)**
  - 1) Now have 2km strike length of high-grade lodes *below/outside* Resource
  - 2) Drilling at Kopai-Crescent points to new 2km-long mineralised zone
  - 3) Hits of up to 22g/t gold in first three drill holes at Carbineer
- ✦ **100%-owned, large, 600km<sup>2</sup> tenure with granted mining lease**
  - 40km of strike with district-scale gold potential
  - Feasibility-level metallurgy/advanced environmental & hydro studies

Lake Roe Project - Location





**Industry professional aligned with shareholders, tight register, well-funded**

## Senior Team

|   |  |
|---|--|
| <b>Tom Sanders</b>                          | Executive Chairman (geologist)                   |
| <b>Mark Edwards</b>                         | Non-Executive Director (lawyer)                  |
| <b>Mike Kitney</b>                          | Non-Executive Director (process engineer)        |
| <b>Linton Putland</b>                       | Non-Executive Director (mining engineer)         |
| <b>Eric Vincent</b>                         | Non-Executive Director (US capital markets)      |
| <b>Michelle Simson</b><br>Company Secretary | <b>Alastair Barker</b><br>Exploration Manager    |
|   | <b>Stephane Roudaut</b><br>Supervising Geologist |

## Capital Structure

- ✦ **Issued Securities** **231.3m fully paid shares)**  
(8.4m unlisted options)
- ✦ **Market capitalisation** **~\$62M** (\$0.27/share; 08/07/2020)
- ✦ **Cash** **\$6.8M** (31/03/2020; no debt)
- ✦ **Largest Shareholder** **Tom Sanders** (Executive Chairman ~10%)
- ✦ **Tight share register** **60% Funds and high net worths**  
(incl. Electrum, SSI, Konwave, Stabilitis)



**Tom Sanders**  
**Executive Chairman**

BSc (Geology) Sydney University  
MSc (Mineral Economics) Curtin  
University; MAusIMM; FAICD



**Mike Kitney**  
**Non-Executive Director**

Ass Met WA Institute of Technology; Post  
Grad Dip (Extractive Metallurgy) WA  
School of Mines; MSc (Mineral Economics)  
Curtin University; MAusIMM; MAICD



**Mark Edwards**  
**Non-Executive Director**

BJuris, LLB University of Western  
Australia



**Linton Putland**  
**Non-Executive Director**

BEng (Mining) WA School of Mines;  
MSc (Mineral Economics) WA  
School of Mines; MAusIMM; GAICD



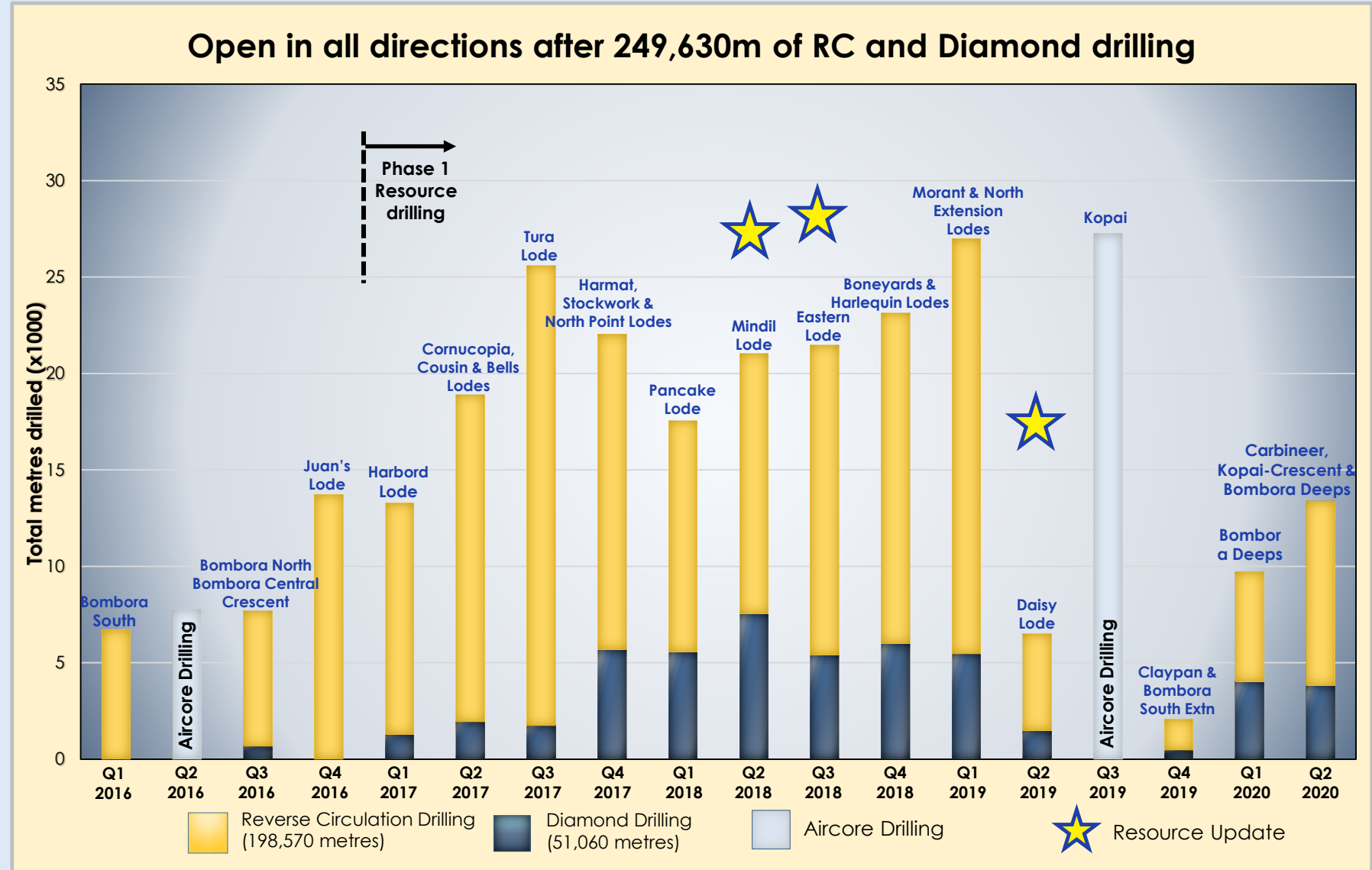
**Eric Vincent**  
**Non-Executive Director**

Juris doctor, Harvard Law School  
President Sarissa Capital  
Management LP; former CEO of  
Electrum Group

# At least one discovery each quarter for last four years

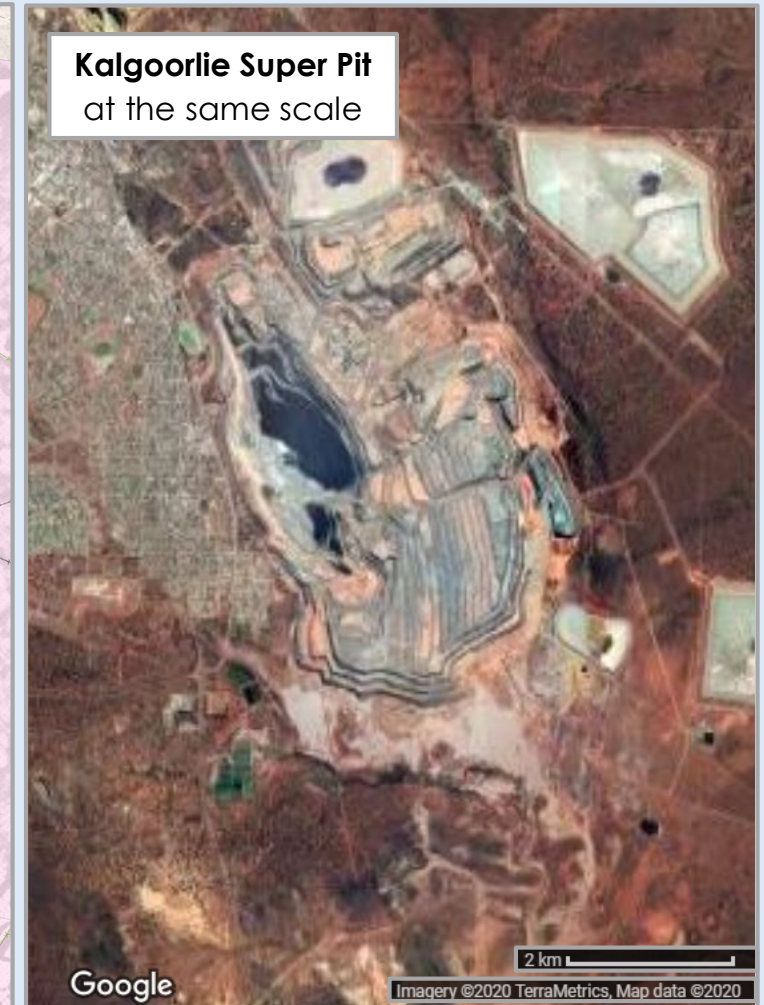
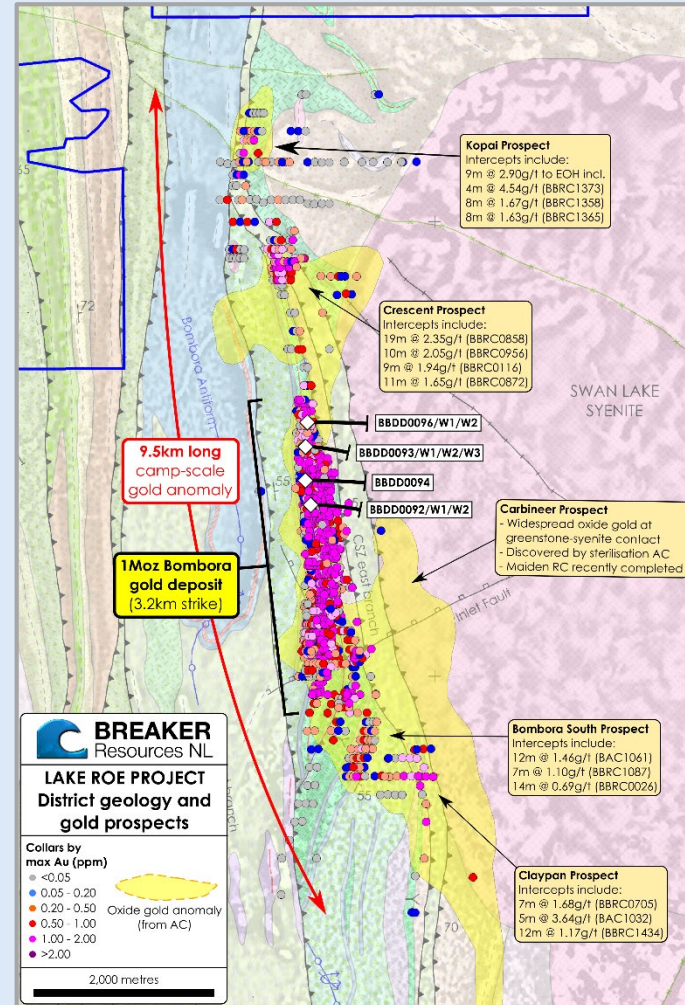
## ✧ Best analogy is Golden Mile, Kalgoorlie

Three lode orientations over a large area hosted mainly in upper, iron-rich part of a fractionated dolerite



# Typical Archean lode mineralisation style with scale

- ✦ The dominant mineralisation style in Western Australia
- ✦ **Best analogy is Golden Mile, Kalgoorlie**  
Multiple lodes over a large area
- ✦ Similar sized surface footprint
- ✦ Many other known examples  
eg. Kalgoorlie, Paddington, St Ives - these typically go to great depth
- ✦ Bombora Sill - the second widest and most fractionated dolerite in WA after the Golden Mile\*

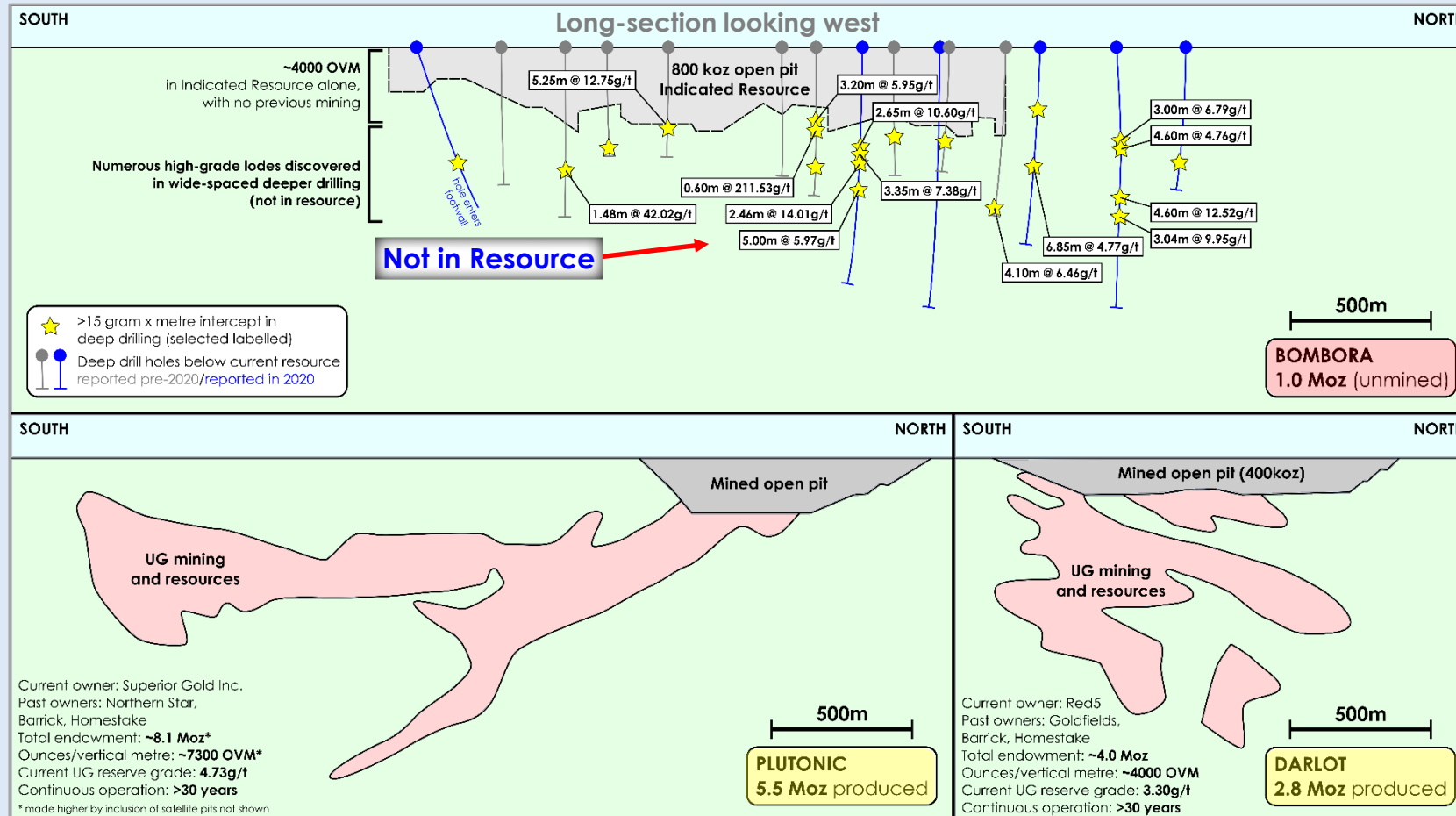


A large gold deposit limited by the extent of drilling



# A large gold system in the early stages of delineation

## Scale comparison of Bombora, Plutonic and Darlot gold deposits\*



- ✦ The size and high-grade nature of the system is not well understood
- ✦ Over 2km strike length of high-grade gold in multiple lodes below the open pit Resource (not in Resource)
- ✦ With individual high-grade lode systems over ~1km-long!
- ✦ We are discovering new lodes and extending known lodes at depth at grades typically amenable to underground mining

**Open pit Resource** 80% Indicated 18.4Mt @ 1.4g/t gold (803koz) Inferred 4.8Mt @ 1.1g/t gold (178koz; partially drilled out)

# The Lake Roe Project

**Thin transported cover (5m-10m) conceals bedrock**

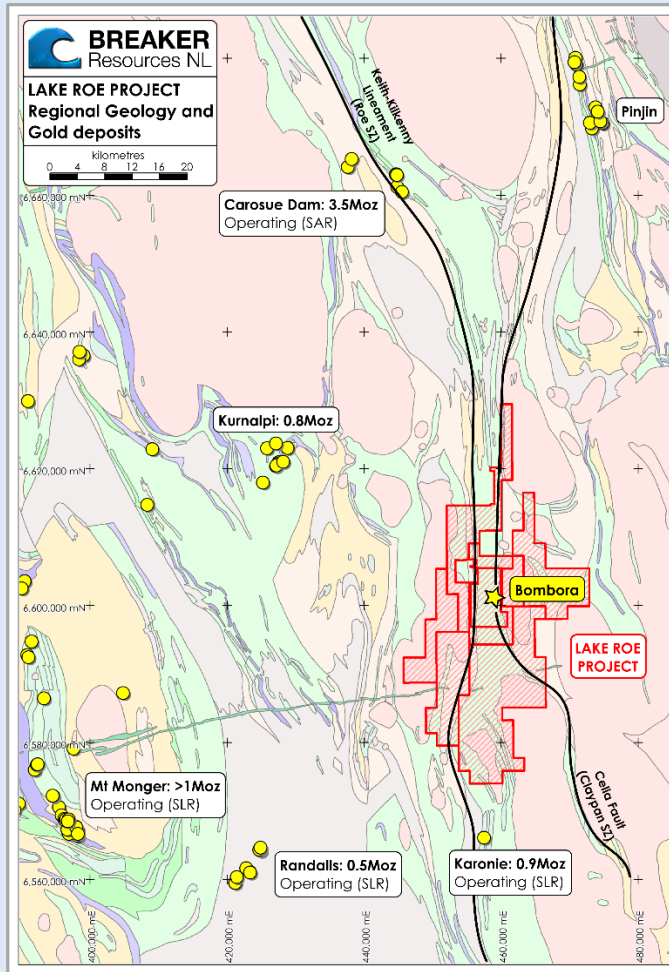


**~30% of deposit under salt lake embayment**

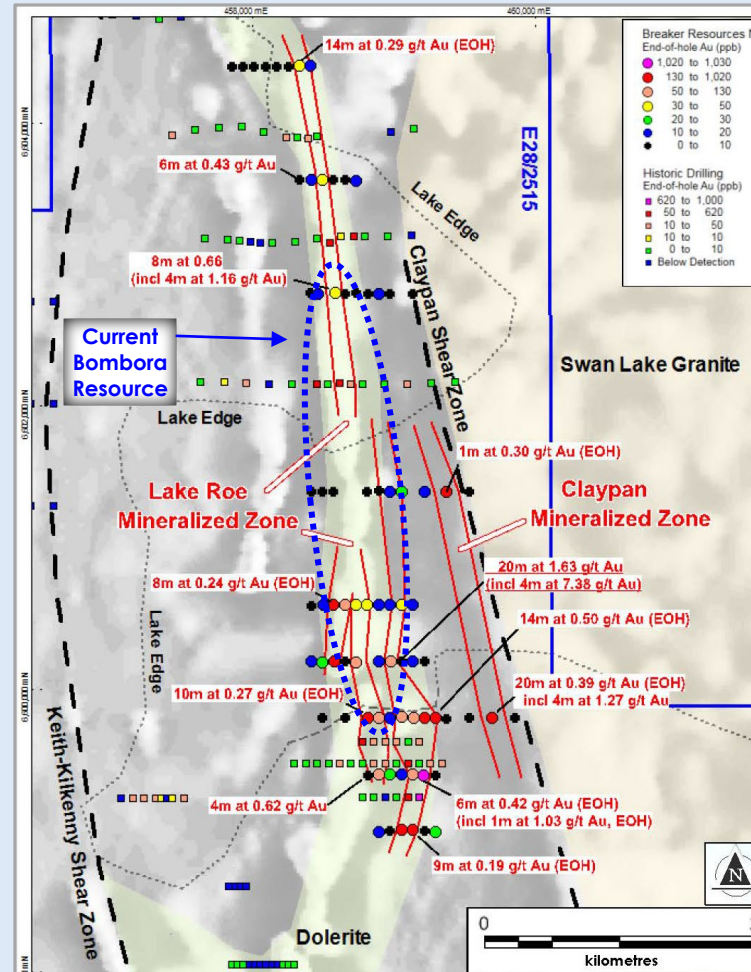


**The remainder is like this**

Situated between two large operating gold mines 100km east of Kalgoorlie



Lake Roe Project location

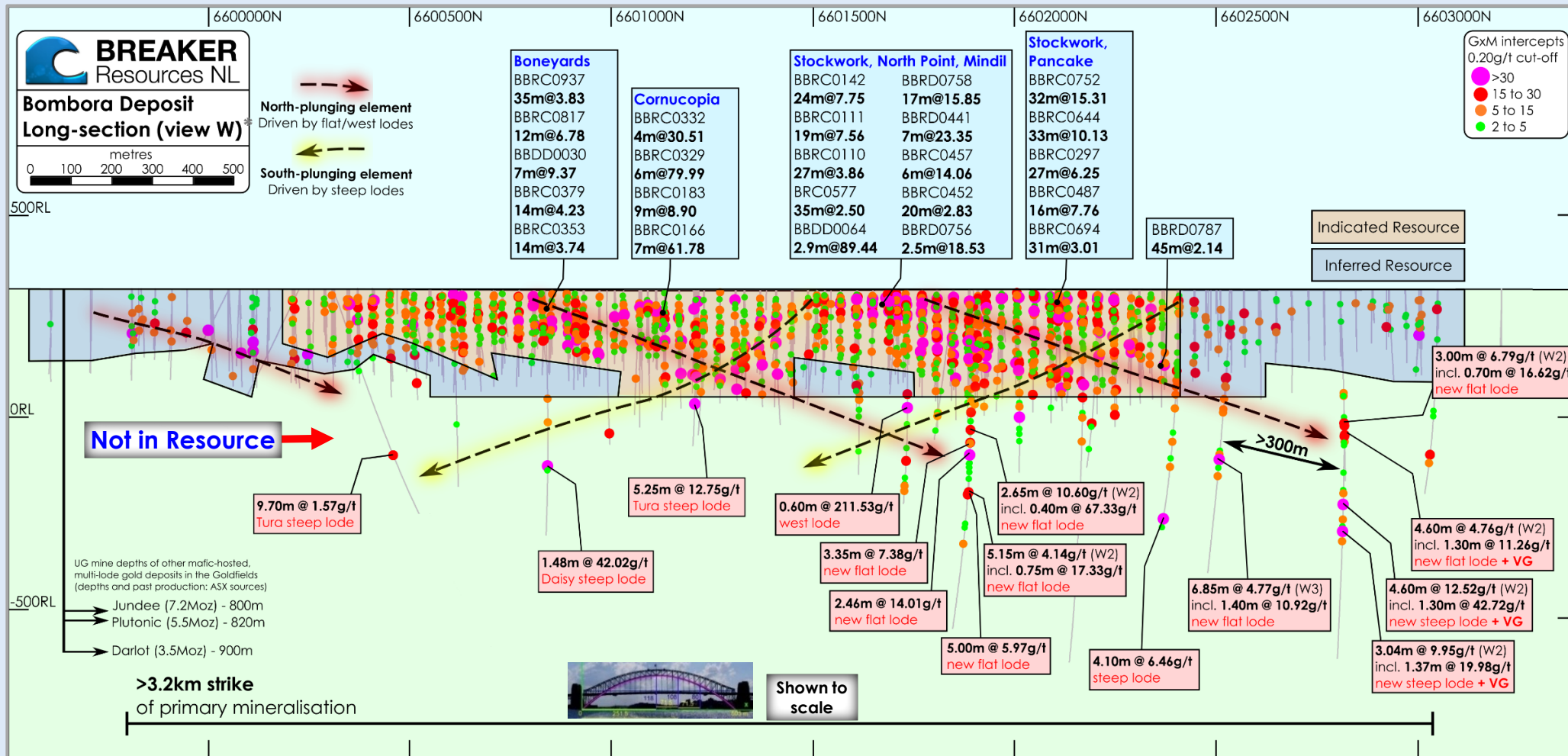


Maiden Aircore Drilling Program  
ASX Release 26 August 2015\*

- ✦ **2012:** Breaker IPO, targeting new gold systems under transported cover in Kalgoorlie region
- ✦ **2014:** Pegged Lake Roe regional structural target adjacent to newly identified iron-rich dolerite; Now 600km<sup>2</sup>
- ✦ **2015: “New Gold System Identified” by AC drilling** (one hole jagged 4m @ 7.38g/t Au but we were seeing continuity on a wide drill spacing which suggests a large gold system)
- ✦ **2016:** First primary gold in BBRC0001 followed by three separate discoveries that later merged into one continuous deposit after scoping the system over 6km with more AC and RC
- ✦ **2017-2019:** Open pit resource drill-out  
AC expansion drilling (Jun-Nov 2019)
- ✦ **2020...**ongoing growth/discovery drilling

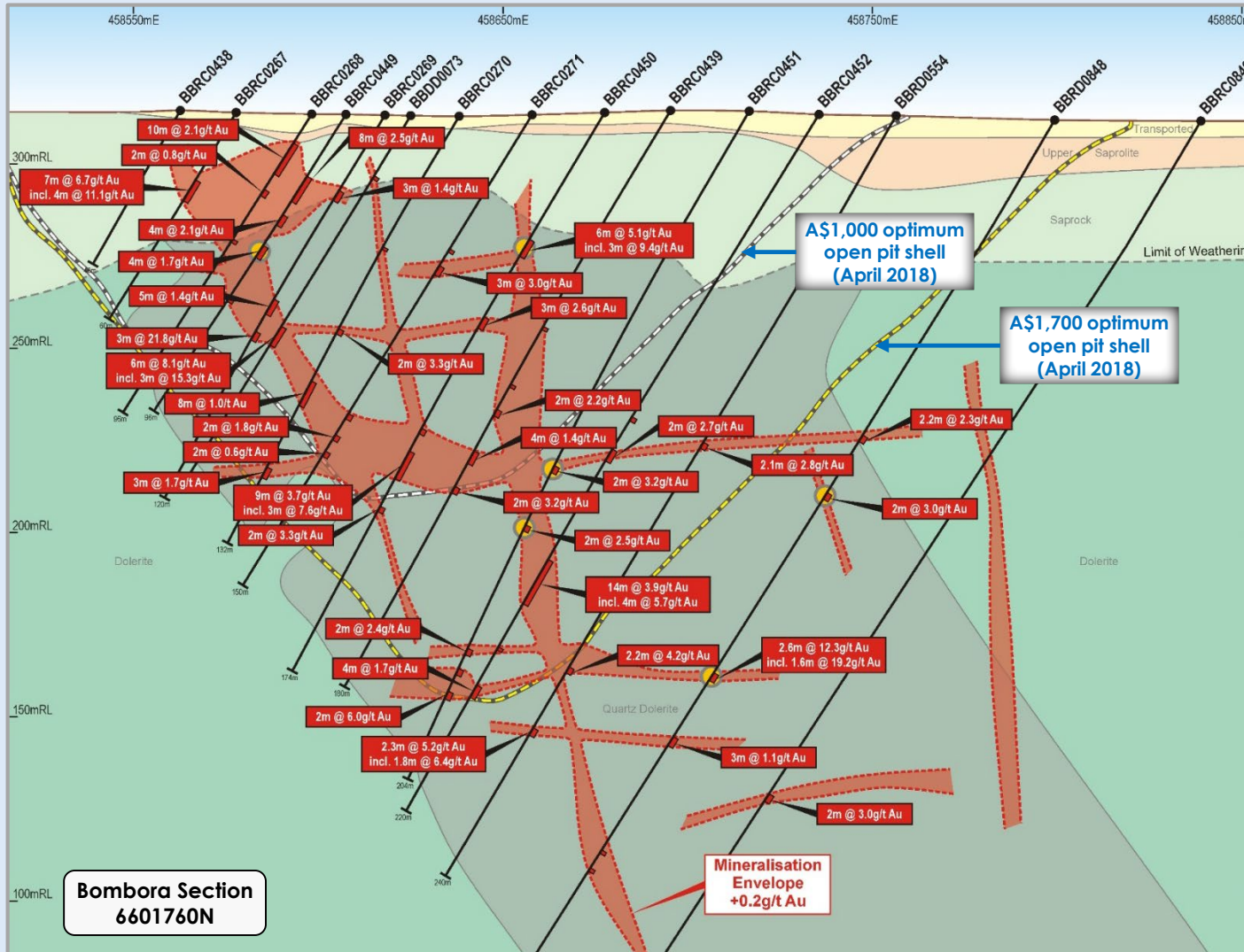


We can vary the lower cut-off grade below the open pit Resource to achieve underground mining grades



Indicated Resource drill pattern 40m x 20m or 20m x 20m 20% orientated diamond core

# Open pit mining potential already established – 6601760N



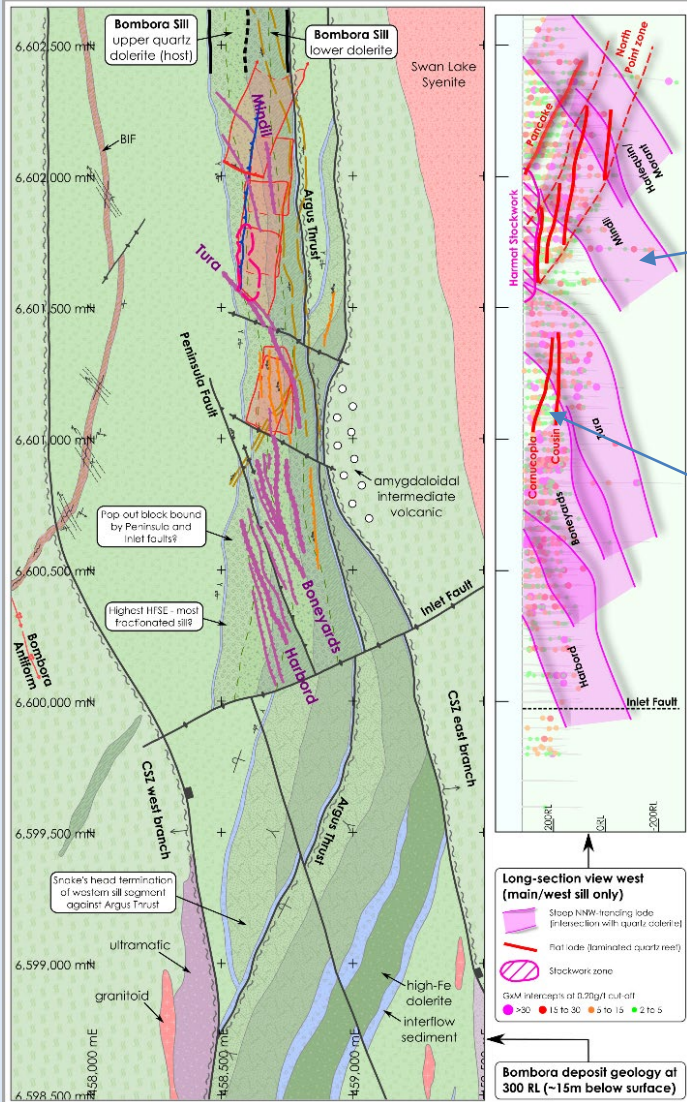
- ✦ **Stacked lodes**  
High gold endowment of 4,000-5,000 ounces per vertical metre\*
- ✦ **Potential for large open pit already demonstrated** at gold prices as low as A\$1,000/oz\* (now ~A\$2,580/oz)
- ✦ **Good continuity between sections over entire length of deposit**
- ✦ **De-risked mining potential**



# Continuity proven in Three-D after 250,000m of drilling

Surface Geology

Long Section (LS)



Regular array of three stacked lode orientations  
(geometry dictated by laws of rock mechanics)

## STEEP LODES

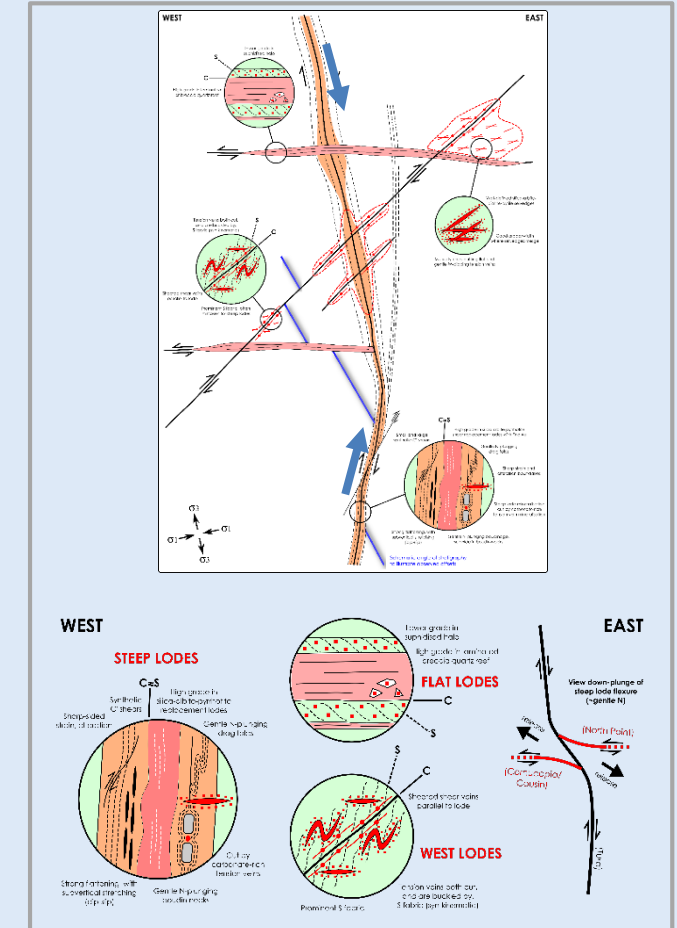
Form south-plunging "ribbons" in LS view  
Where they steepen and open/dilate, the  
"steep" gold lodes consistently improve  
Early, ductile, quartz vein-poor  
~50% contained Au

## FLAT and WEST LODES

Form flat north-plunges in LS view  
Form where "steeps" are flatter, causing  
compression/lock-up (conjugate)  
Up to 1km-long  
Late ductile-brittle  
~50% contained Au (includes 4% stockwork)

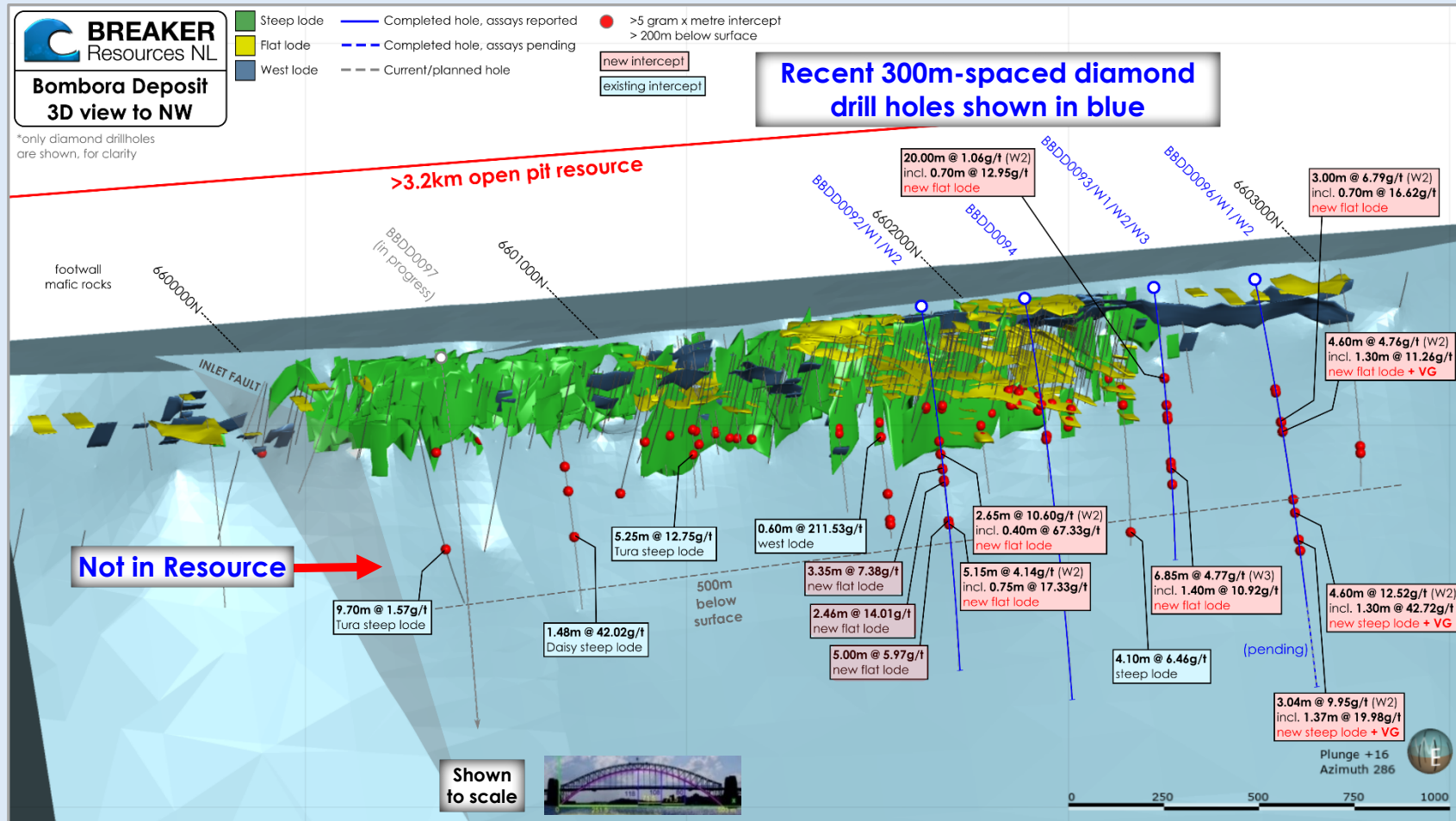
All three lodes orientations have the continuity  
and grade to be mined underground

Schematic cross-section





Recent drilling has materially upgraded the depth potential  
...at grades typically amenable to underground mining



- ✦ ...in preparation for Resource update
- ✦ We are discovering new lodes and extending known lodes at depth
- ✦ With individual high-grade lode systems over ~1km-long!
- ✦ This outcome is likely to have a large impact on the value of the project

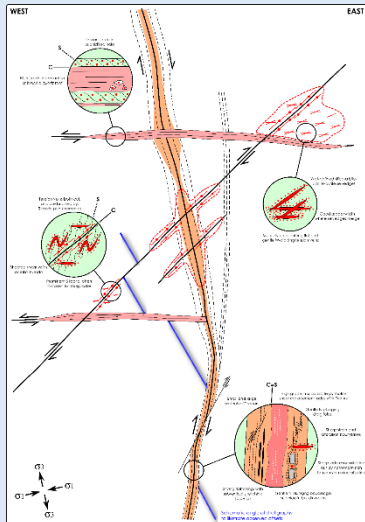
Over 2km strike length of high-grade gold in multiple lodes below the open pit Resource (not in Resource)

## Tura lode - High grade with scale and regularity

Tura Lode (steep lode)\*

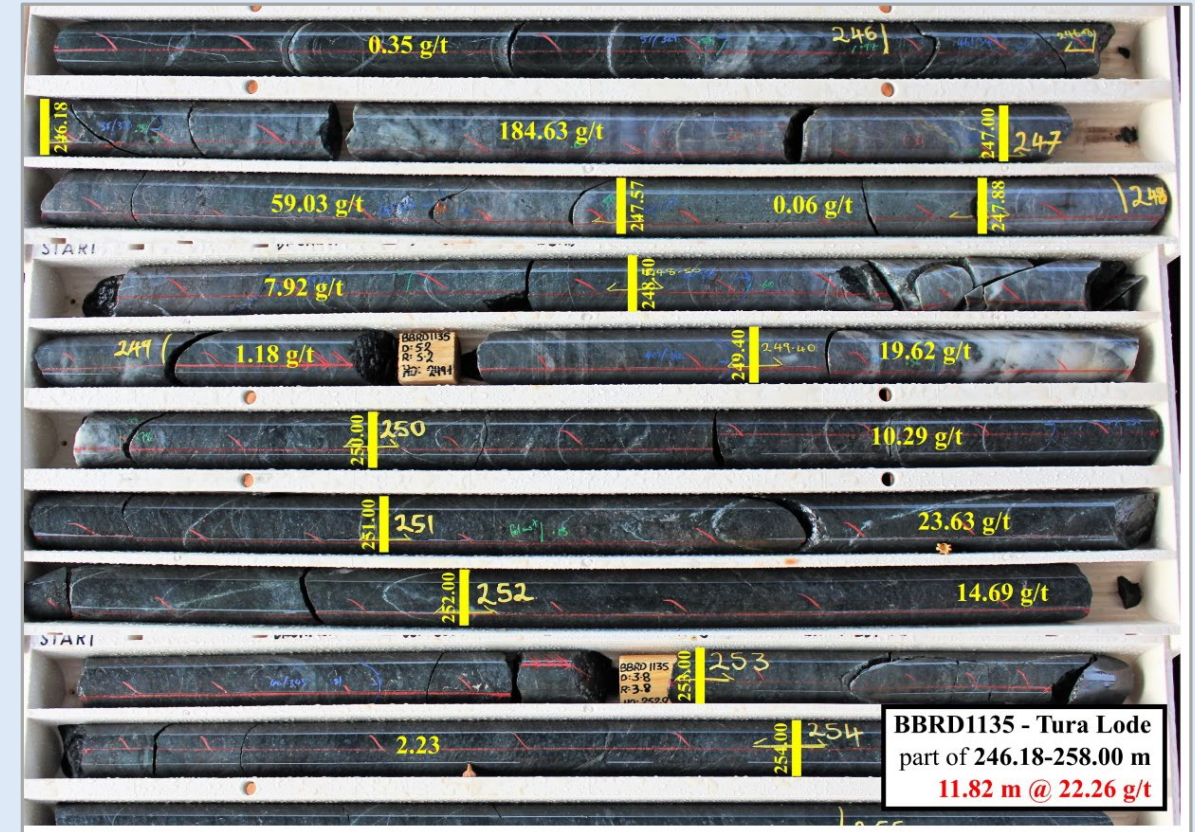


Typical silica-albite-sulphide Tura Lode mineralisation in BBRD1135 at 246.70m (assaying 184.63g/t Au); Multiple clusters of visible gold are circled\*



- ✦ The "steeps" control the stress domaining and are "stacked"
- ✦ Where they steepen they open/dilate and the "steep" gold lodes improve, consistently
- ✦ Where they flatten, they close and movement is taken up by the "flats" and (conjugate) "wests"

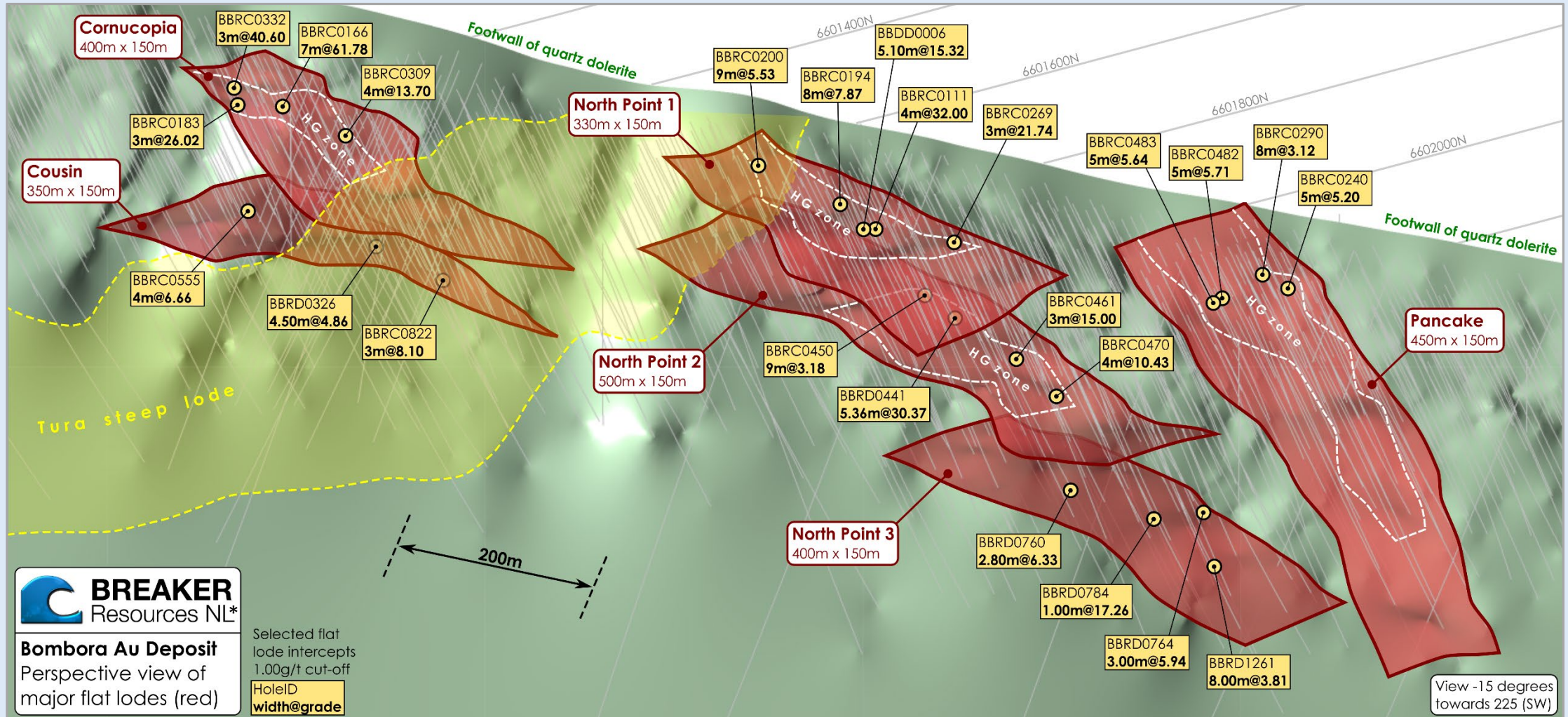
Tura Lode (diamond drill core)



BBRD1135 - 11.82m @ 22.26g/t Au\*



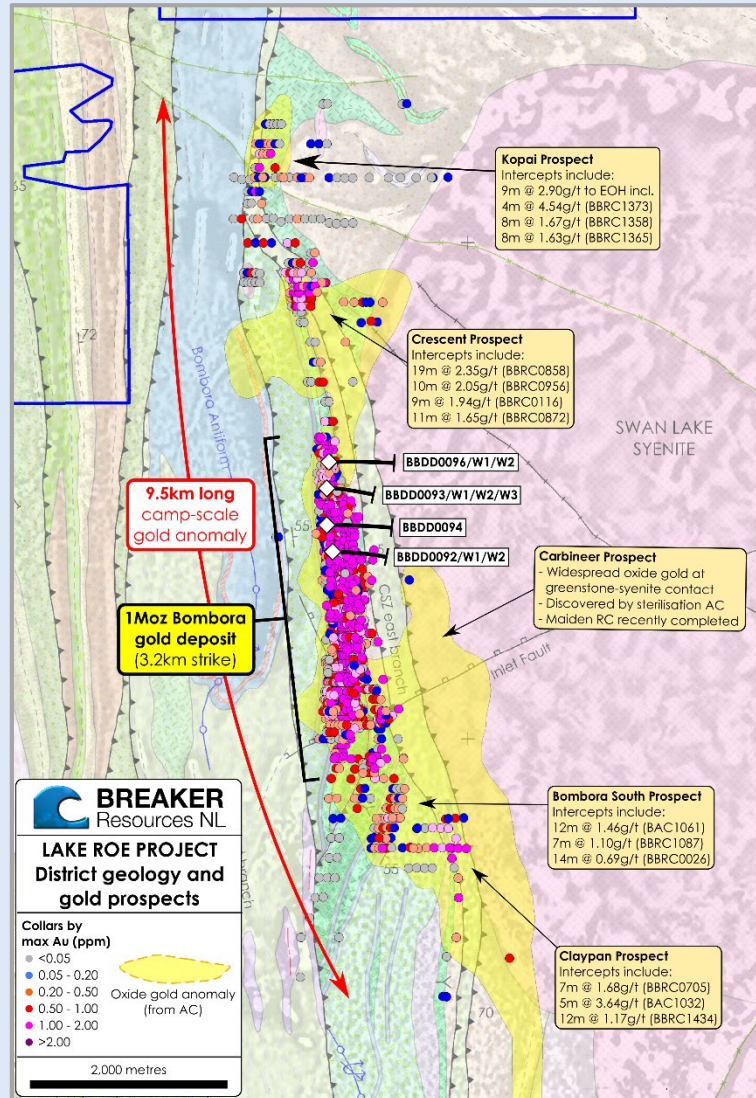
# 2020 - High-grade flat lodes





# 1Moz open pit Resource<sup>#</sup> is part of a 9km-long gold system

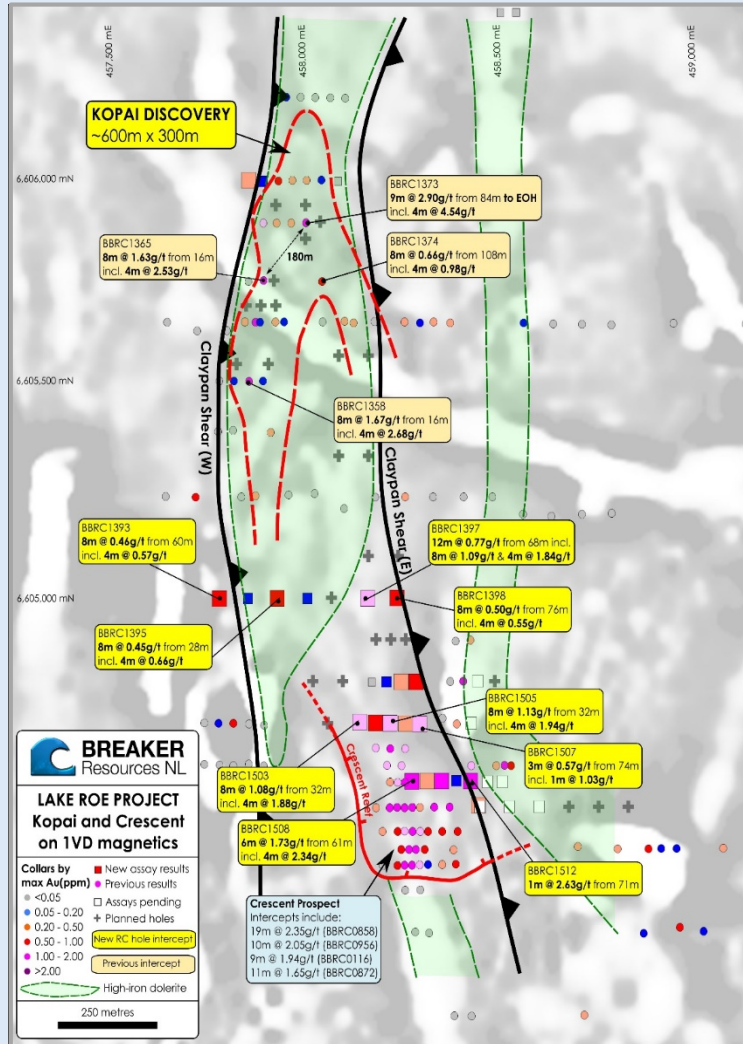
RC & Diamond Drilling Maximum Gold (g/t Au)\*



## Expanding shallow ounces and underground ounces at the same time with three drill rigs

- ✦ Lake Roe is a new gold “camp” – not just Bombora
- ✦ Reconnaissance drill hits in multiple areas outside 1Moz<sup>#</sup> Bombora deposit (not in Resource)
- ✦ Emerging discovery: Kopai-Crescent 3km to north...potential 2km strike length
- ✦ Advanced targets at Bombora South, Claypan and Carbineer
- ✦ You are only looking at ~10% of the 600km<sup>2</sup> Lake Roe Project
- ✦ RC drilling in progress at Kopai-Crescent  
Assay results pending Carbineer

2km-long Kopai/Crescent area

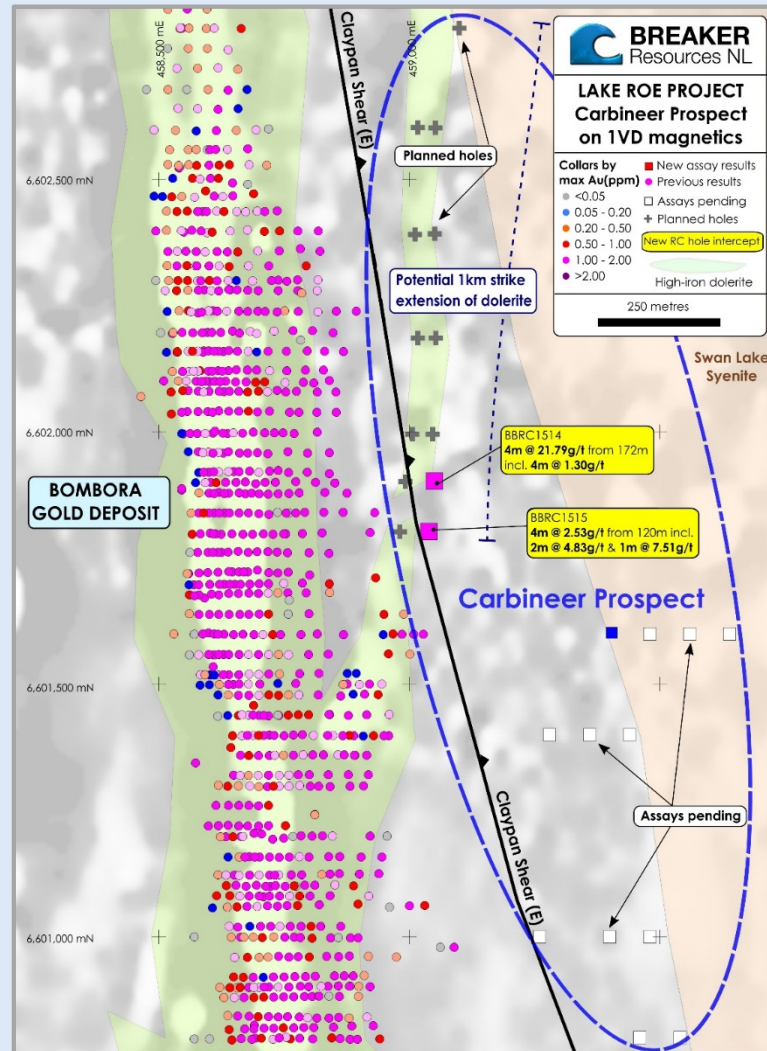


## Emerging discovery 3km north of Bombora

- ✦ **Crescent Prospect**  
Multiple wide intercepts >2g/t Au\* over 700m  
Not yet in Resource
- ✦ **Kopai Prospect – strong maiden RC results (11 June 2020)**
  - 4m @ 4.54g/t Au from 84m
  - 4m @ 2.68g/t Au from 20m
  - 4m @ 2.53g/t Au from 20m
  - Mineralised zone now 600m long  
Likely to join up with Crescent
- ✦ **Drilling in progress**  
Assays pending (RC and diamond)



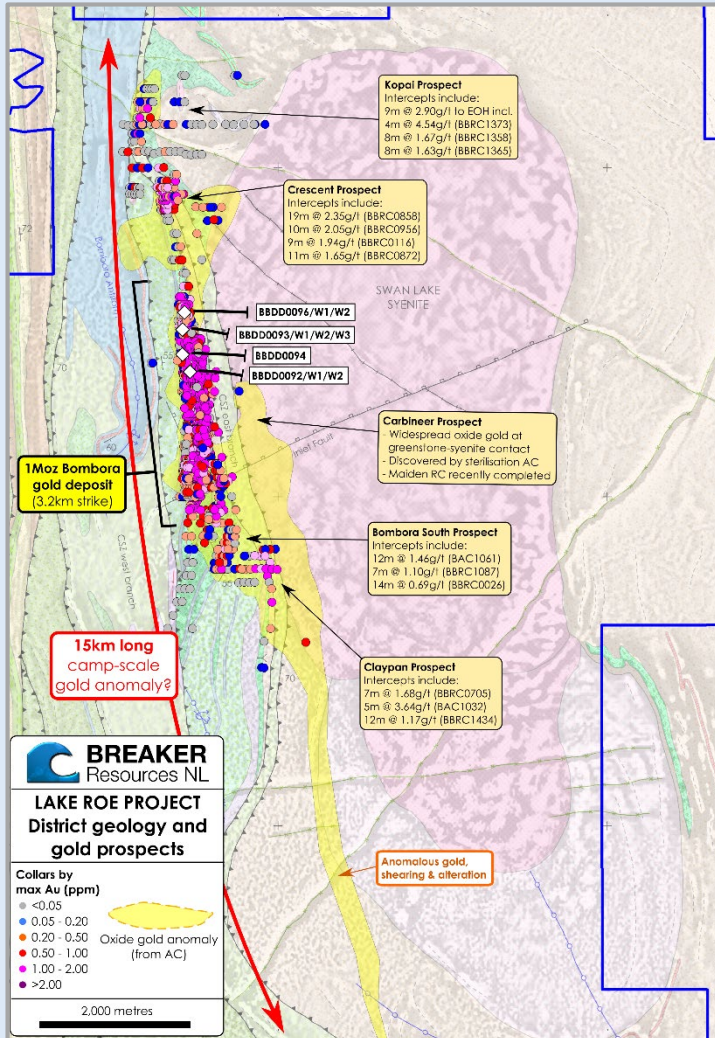
## 3km-long Carbineer Prospect



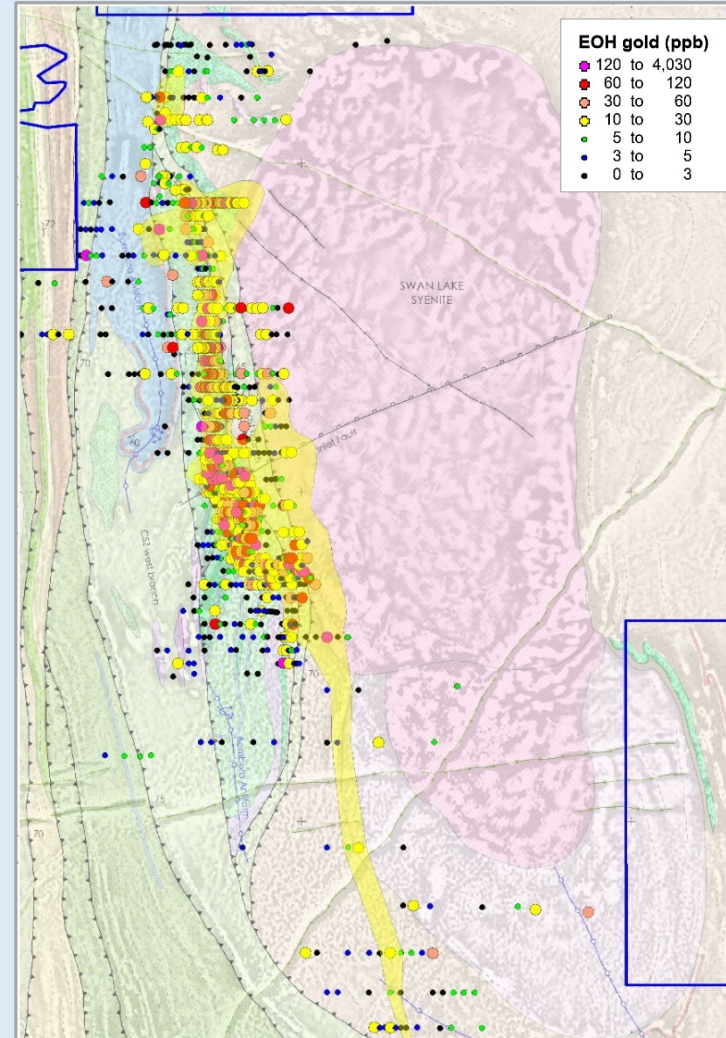
## Emerging discovery 400m east of Bombora

- ✦ **Outstanding results from the first three RC drill holes\***  
4m @ 21.79g/t Au from 172m in BBRC1514; and  
2m @ 4.83g/t Au from 120m in BBRC1515
- ✦ **Results upgrade potential of new 3km-long corridor between the Claypan Shear and the Swan Lake Syenite**
- ✦ **Drilling to resume in mid-late July 2020**  
Assays pending (RC)

RC & Diamond Drilling Maximum Gold (g/t Au)\*



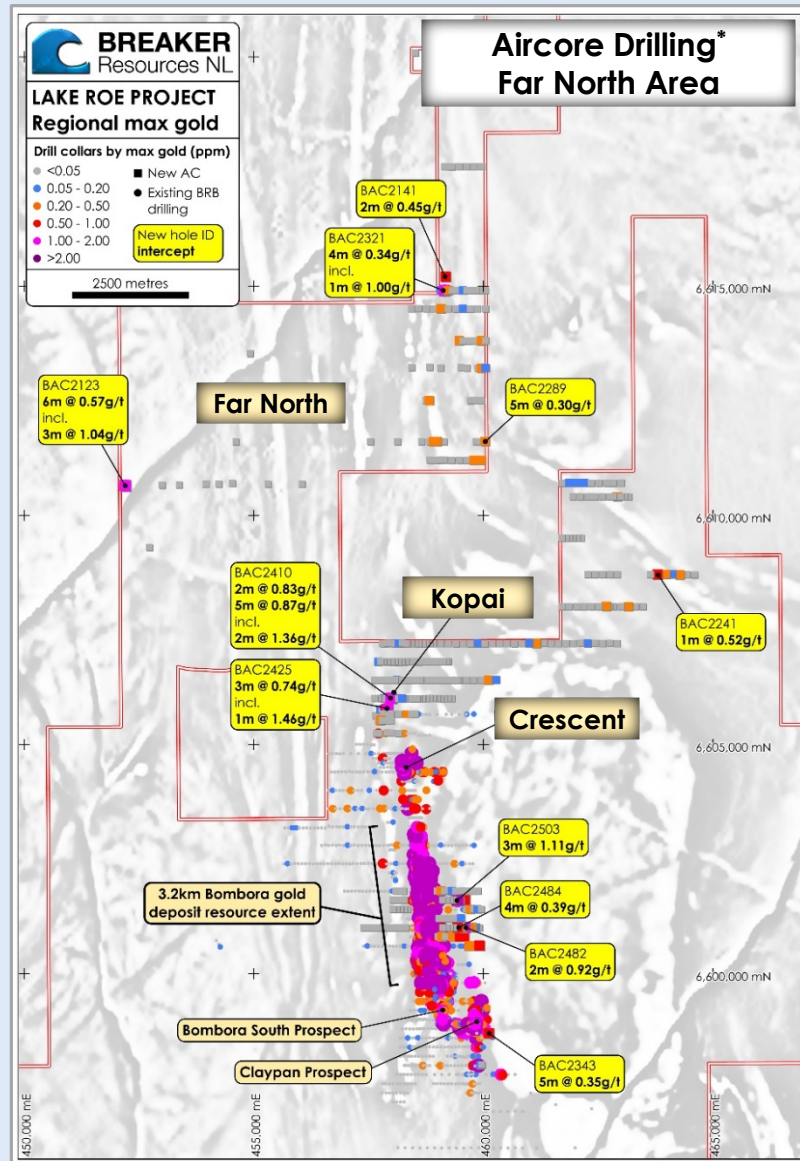
Aircore End-of-hole gold (g/t Au)



## Bombora South, Claypan...and Beyond

- ✦ **Significant wide-spaced RC and diamond drill intersections in lightly drilled areas of large-scale aircore gold-pathfinder anomalism**
- ✦ **Bombora South**  
West-dipping lodes appear dominant south of Inlet Fault - eg. 3.22m @ 11.22g/t Au in BBDD0087\*
- ✦ **Claypan**  
Still locating primary gold source/controls; Reconnaissance RC hits up to 12m @ 1.17g/t Au\*
- ✦ Potential for 5km extension based on early, 160m-spaced aircore reconnaissance drilling

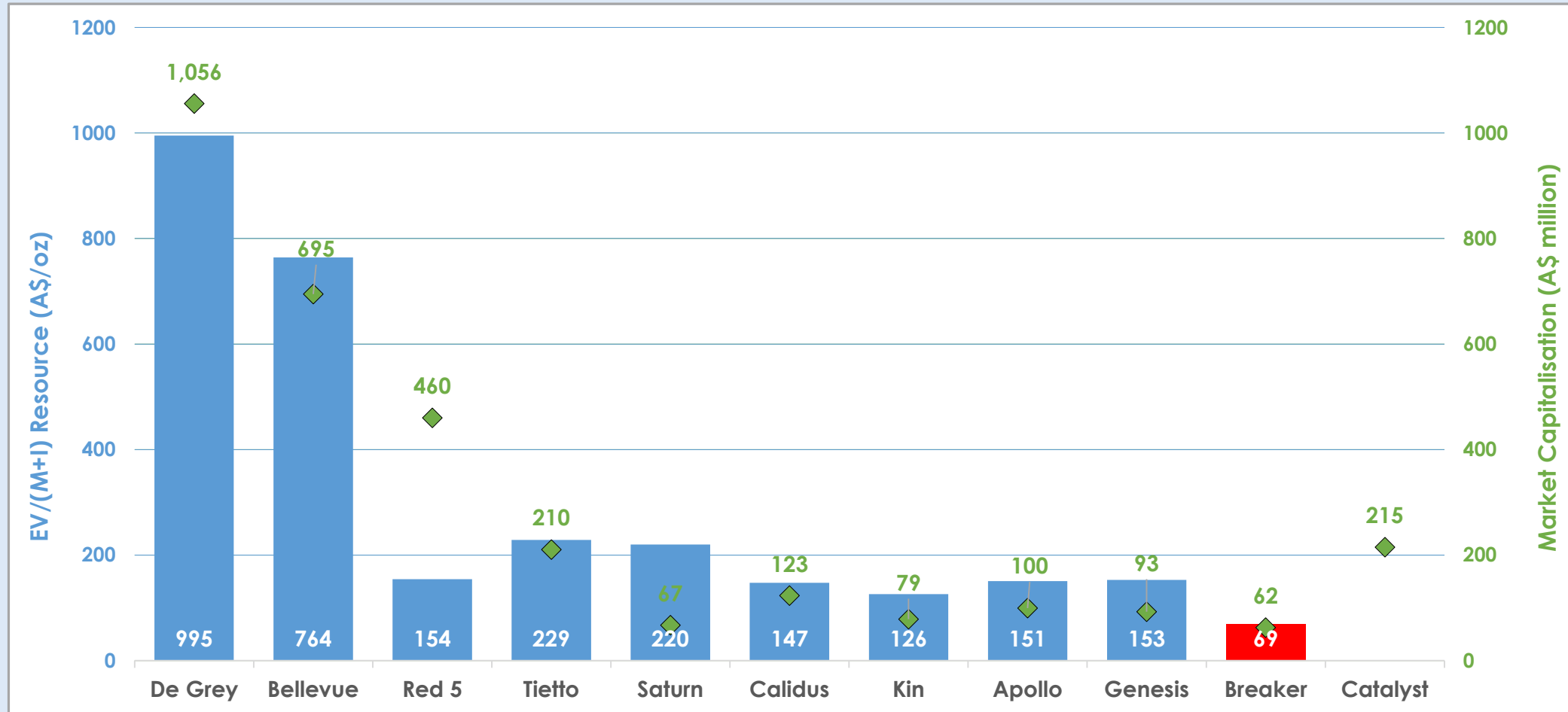




- ✦ **Far North area 10km north of Bombora**  
Anomalous gold over a wide area from first pass geochemical drilling
- ✦ Strong gold potential associated with major Claypan and Roe shear zones

# Compelling value metrics

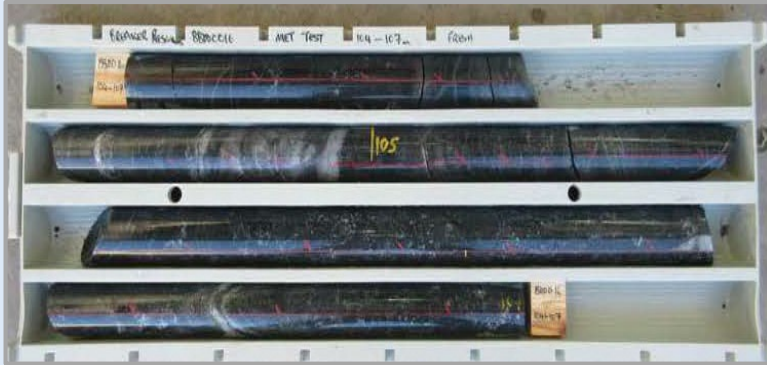
## Enterprise Value per Measured plus Indicated Resource Ounce (A\$/oz) for Breaker and its Peer Group Companies\*



\* Source data provided in Appendix I



# Metallurgical results indicate excellent gold recovery



Comminution (oxide/fresh)



Gravity/cyanide extraction (oxide/fresh)

- ✦ **Modest ore hardness**  
Ball mill work index <16kWh/t for fresh mineralisation
- ✦ **Excellent gold recovery**  
92% oxide and fresh (using saline site water)  
96%-99% (using freshwater)
- ✦ **High gravity gold** 31%-77% (oxide)  
32%-90% (fresh)
- ✦ **Rapid gold leach kinetics**  
90% gold in 4 hours  
Low reagent consumption  
No deleterious elements
- ✦ **Amenable to standard gravity/CIP/CIL plant**

➔ **Metallurgical results point to low-cost processing\***



- ✦ **Camp-scale, greenfields discovery**, 100km from Kalgoorlie: a rare commodity
- ✦ **Existing 1Moz Resource<sup>#</sup> extensively de-risked**: Mining Lease, metallurgy, environmental and mining studies
- ✦ **2020 focus on growth** to de-risk future development
- ✦ **Paths to growth are clear with runs on the board:**
  1. High-grade gold at depth (extension and discovery)
  2. Shallow gold along strike (discovery)
  3. Regional discovery
- ✦ **When we drill, we find**: quality geology, large footprint de-risk exploration



# Successfully expanding a 1Moz<sup>#</sup> greenfields gold discovery near Kalgoorlie, Western Australia



## Summary of source data for Enterprise Value per Measured plus Indicated Resource Ounce (A\$/oz)

|   | AOP        | BGL        | BRB        | CAI       | CYL        | DEG        | GMD        | KIN        | RED        | STN        | TIE        |
|---|------------|------------|------------|-----------|------------|------------|------------|------------|------------|------------|------------|
| <b>Shares</b> (Appendix 2A/3B or HY Report) | 28/02/2020 | 16/06/2020 | 27/02/2020 | 1/07/2020 | 7/07/2020  | 2/07/2020  | 1/07/2020  | 23/04/2020 | 27/05/2020 | 26/06/2020 | 25/06/2020 |
| <b>Price</b> (ASX Closing Price)            | 7/07/2020  | 7/07/2020  | 7/07/2020  | 7/07/2020 | 7/07/2020  | 7/07/2020  | 7/07/2020  | 7/07/2020  | 7/07/2020  | 7/07/2020  | 7/07/2020  |
| <b>Debt</b> (Quarterly Cashflow Report)     | 29/04/2020 | 23/04/2020 | 30/04/2020 | 7/04/2020 | 30/04/2020 | 27/04/2020 | 16/04/2020 | 16/04/2020 | 23/04/2020 | 21/04/2020 | 30/04/2020 |
| <b>Cash</b> (Quarterly Cashflow Report)     | 29/04/2020 | 23/04/2020 | 30/04/2020 | 7/04/2020 | 30/04/2020 | 27/04/2020 | 16/04/2020 | 16/04/2020 | 23/04/2020 | 21/04/2020 | 30/04/2020 |
| <b>Resources</b> (ASX Announcement)         | 29/04/2020 | 7/07/2020  | 11/06/2020 | 7/04/2020 | n/a        | 2/04/2020  | 19/12/2019 | 20/05/2020 | 12/05/2020 | 8/05/2020  | 10/06/2020 |

## Scale comparison of Bombora, Plutonic and Darlot gold deposits source data

### Plutonic

**Long-section:** "Corporate Presentation – June 2020" TSX-V release 10/06/2020

**Past production:** "Corporate Presentation – June 2020" TSX-V release 10/06/2020

**Current resources:** "Corporate Presentation – June 2020" TSX-V release 10/06/2020

**Total system endowment:** From past production + current resources

**Mine and resource depth:** From long-section

**System OVM:** "Total system endowment"/"Mine and resource depth"

**Current UG reserve grade:** "Corporate Presentation – June 2020" TSX-V release 10/06/2020

**Open pit production:** Unclear

### Darlot

**Long-section:** "Gold Fields Australia Site Visit: Darlot Gold Mine" PDF presentation [http://www.overendstudio.co.za/websites/gold\\_fields\\_2012/pdf/presentations/2014/14072014\\_andrew\\_bywater.pdf](http://www.overendstudio.co.za/websites/gold_fields_2012/pdf/presentations/2014/14072014_andrew_bywater.pdf)

**Past production:** "Resource and Reserve growth at Darlot Gold Mine" ASX release 10/02/2020

**Current resources:** "Resource and Reserve growth at Darlot Gold Mine" ASX release 10/02/2020

**Total system endowment:** From past production + current resources

**Mine and resource depth:** From long-section

**System OVM:** "Total system endowment"/"Mine and resource depth"

**Current UG reserve grade:** "Resource and Reserve growth at Darlot Gold Mine" ASX release 10/02/2020

**Open pit production:** Krcmarov, R., Beardsmore, T.J., King, J., Kellett, R. and Hay, R., 2000. Geology, regolith, mineralisation and mining of the Darlot-Centenary gold deposit, Yandal belt: in Phillips, GN, and Anand, RR. Yandal greenstone belt: Aust. Inst. of Geoscientists Bulletin, 32, pp.351-373.