



# BREAKER

## Resources NL

5 August 2019

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

Dear Sir/Madam

### **DIGGERS & DEALERS MINING FORUM PRESENTATION**

Please find attached a presentation to be given by Executive Chairman Tom Sanders at the Diggers and Dealers Mining Forum in Kalgoorlie on Wednesday.

Yours faithfully

**MICHELLE SIMSON**  
**Company Secretary**

# Zeroing in on a very large open pit at a major greenfields gold discovery

- ✓ Resource update coming late-August 2019
- ✓ Pre-Feasibility Study completion planned late-October 2019
- ✓ Scale, quality and location

Orexlore tomographic x-ray scan of drill core  
with visible gold  
Daisy Lode discovered May 2019  
(BBDD0086; ASX Release 6 May 2019)

**Tom Sanders**  
Executive Chairman

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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 6 September 2018. 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. An upgrade to the Mineral Resource is anticipated to be released in July 2019.

**Table: Lake Roe Project Bombora Deposit Mineral Resource September 2018**

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	12,549,000	1.5	624,000
Inferred	12,050,000	1.2	460,000
Total	24,599,000	1.4	1,084,000

## A near-term development story and a long-term growth story

- ✦ **100%-owned, large greenfields gold discovery concealed by thin transported cover**
  - Open in all directions after 226,000m of drilling
  - Early focus on high-margin open pit ounces and systematic de-risking
- ✦ **1.1Moz Resource<sup>#</sup> (~60% Indicated; limited to 250m depth)**
  - Open pit Resource 1.1Moz<sup>#</sup> (24.6Mt @ 1.4g/t Au)
    - includes 0.8Moz @ 2.0g/t Au
    - includes 0.5Moz @ 3.4g/t Au
  - High-grade mining options in potential open pit and at depth
  - Step-out hits up to 500mbs (eg. 6.1m @ 10.54g/t Au<sup>+</sup> 430m deep; not in Resource)
- ✦ **Open pit PFS mostly complete (due October 2019)**
  - Targeting single large open pit up to 2.5km-long and ~250m deep
  - Open pit potential evident at gold prices as low as A\$1,000/oz\* (790,000oz within 150m of surface)
  - Metallurgy points to low-cost processing (free-milling)~
  - Processing facility up to 2.5Mtpa under consideration
  - Granted Mining Lease
- ✦ **Camp-scale growth potential (not in Resource)**
  - 11m @ 3.84g/t Au<sup>++</sup> (step-out drilling 2km north of Bombora)



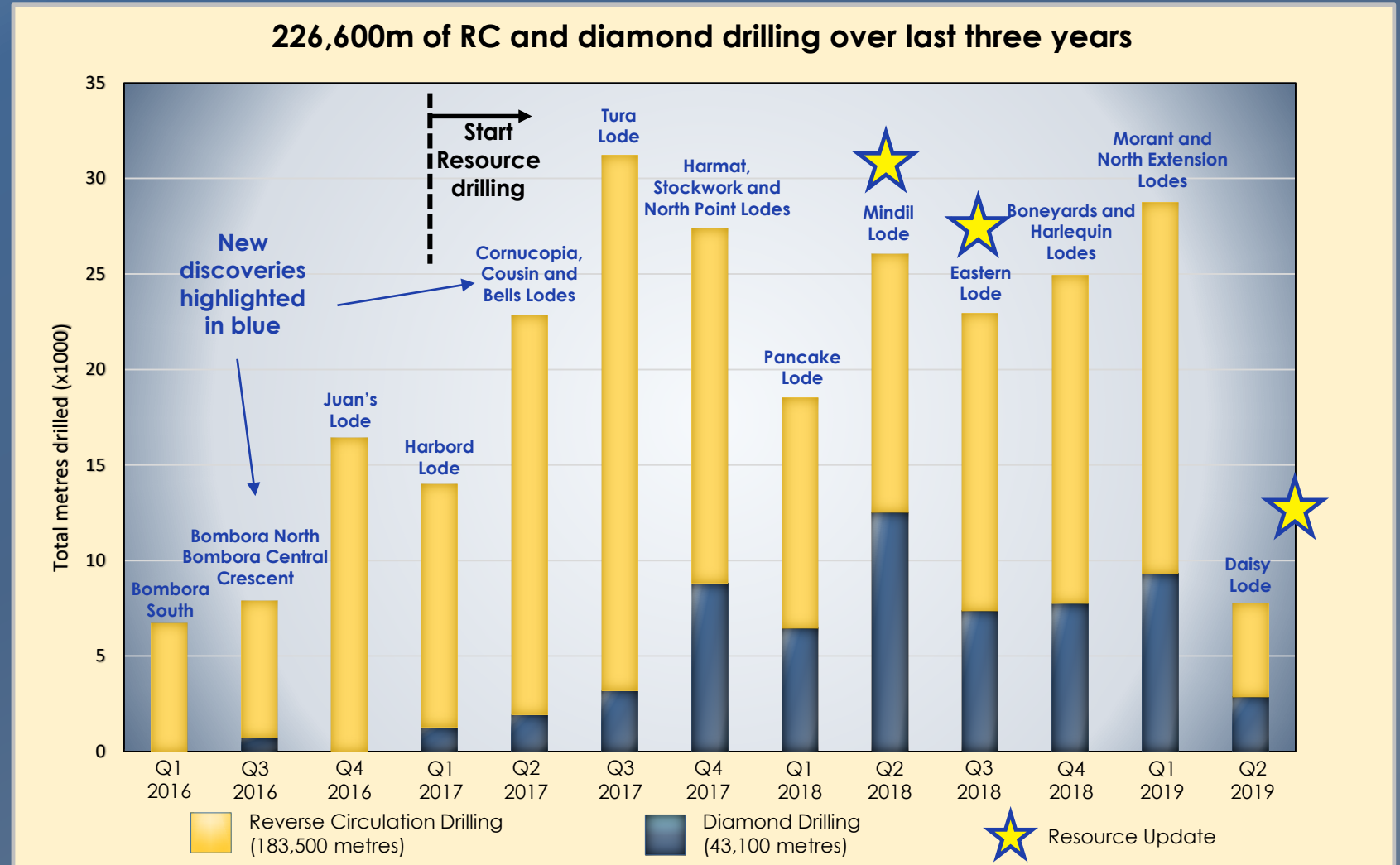
100km east of Kalgoorlie  
Western Australia





# Not a single walk-up target...an evolving discovery

At least one lode discovery each quarter for the last 3 years



# Gold discoveries like this are rare

## Australia's next significant greenfields gold development?

Significant gold discoveries in Western Australia in last 15 years

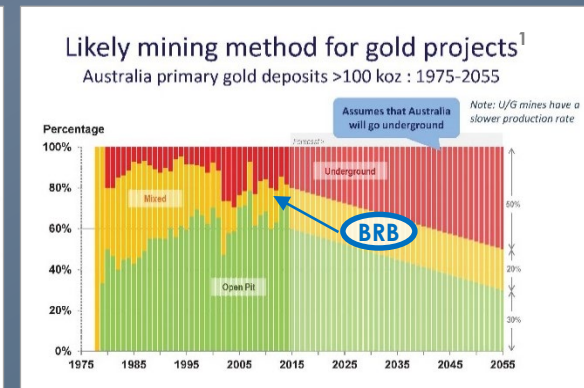
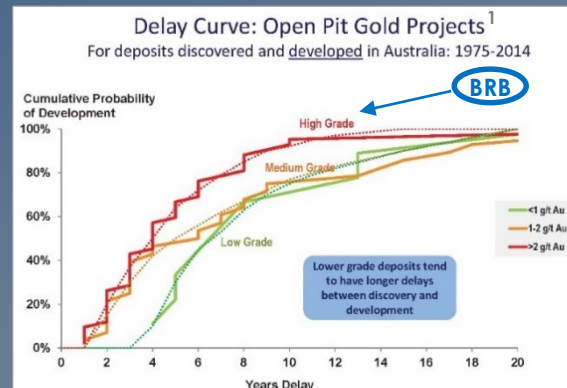
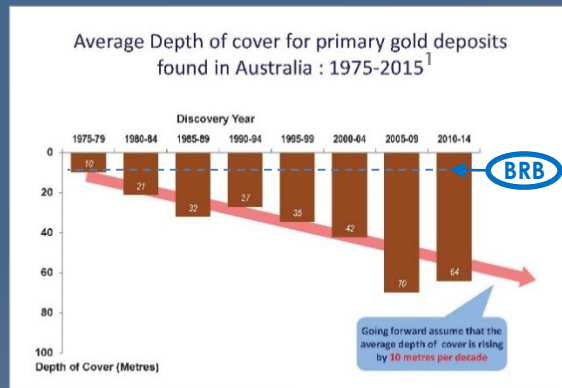
Bombora	1.1Moz	2016	Breaker (growing quickly)		Open pit & UG potential
Gruyere	6.2Moz	2013	Gold Road		Open pit
Tropicana	8.0Moz	2006	Anglo Gold	greenfields	Open pit (limited UG)
Bellevue	1.8Moz	2018	Bellevue	brownfields	UG (Inferred)
Mt Morgan	3.0Moz	2015	Dacian		Open pit & UG
Invincible	1.3Moz	2012	Gold Fields		Open pit & UG
Garden Well	3.5Moz	2008	Regis		Open pit

### Bombora Discovery: Lake Roe Gold Project

Shallow oz and thin cover (5-10m)

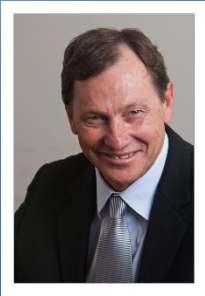
High-grade open pit potential  
(2.0g/t)

Open pit and underground potential



<sup>1</sup>Long-term forecast of Australia's mineral production and revenue: The outlook for gold: 2017-2057  
Richard Schodde, Adjunct Professor, Centre for Exploration Targeting, UWA 5th December 2017, Perth

*An exceptional team with a long track record in mining, development, exploration, finance and corporate*

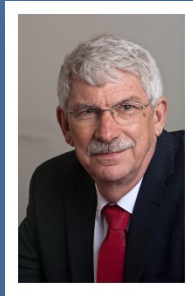


**Tom Sanders**  
**Executive Chairman**

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

Tom Sanders is a geologist with over 35 years' experience in the Australian mining industry. He lived in the Kalgoorlie area for 23 years and has extensive experience in project generation, exploration, feasibility, mining, production and corporate management with a strong emphasis on gold and nickel in Western Australia.

His experience includes work on several open pit and underground gold and nickel operations, the building of a two million ounce gold resource at a previous company, and published mineralisation studies in WA's East Kimberley.



**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; FAICD*

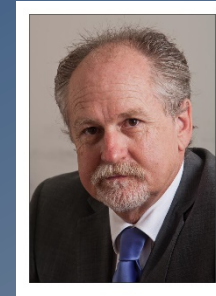
Mike Kitney is a process engineer with over 40 years' experience in the mining industry. He has participated in the development and construction of projects throughout Australia, Africa, south east Asia and the former Soviet Union. Mr Kitney's particular strengths are in production and mineral processing, all aspects of environmental management, project evaluation and assessment and leadership of interdisciplinary project teams. He brings to the Company vast project development expertise and practical experience in commissioning new projects.



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

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

Linton Putland has over 30 years' experience in mining operations, joint ventures and corporate management, in Australia, Africa and the Americas over a wide range of commodities. Mr Putland is principal of LJ Putland & Associates, a private mining consultancy company which was founded in 2002, providing advisory and consultancy services in mining project and company evaluation and due diligence appraisals with a focus on corporate growth. Previously mine manager Paddington gold operations.



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

*BJuris, LLB University of Western Australia*

Mark Edwards is a solicitor with over 25 years' experience in resources and corporate law.

Mr Edwards has advised a range of ASX-listed companies active in the resources sector. He has advised on a range of resources projects in Australia and overseas, including significant nickel, gold and iron ore projects. His professional work has involved him in many facets of the resources industry ranging from ASX listings, exploration and mining joint ventures, project development agreements and project financing.



Seasoned professionals aligned with shareholders

## Corporate/Technical 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>Michelle Simson</b>	Company Secretary
<b>Alastair Barker</b>	Exploration Manager
<b>Michael Outhwaite</b>	Senior Geologist

## Capital Structure

✦ <b>Issued Securities</b>	<b>203.7m fully paid shares</b> (4.6m partly paid shares; 9.1m unlisted options)
✦ <b>Market capitalisation</b>	<b>\$85.5m</b> (\$0.42/share; 02/08/19)
✦ <b>Cash</b>	<b>\$5.0m</b> (30/06/19); No debt
✦ <b>Strong share register</b>	Directors 12.5%; Top 20 48%

Building value on a rare gold discovery of quality and scale in a Tier 1 mining jurisdiction



Three Year Share Price Chart



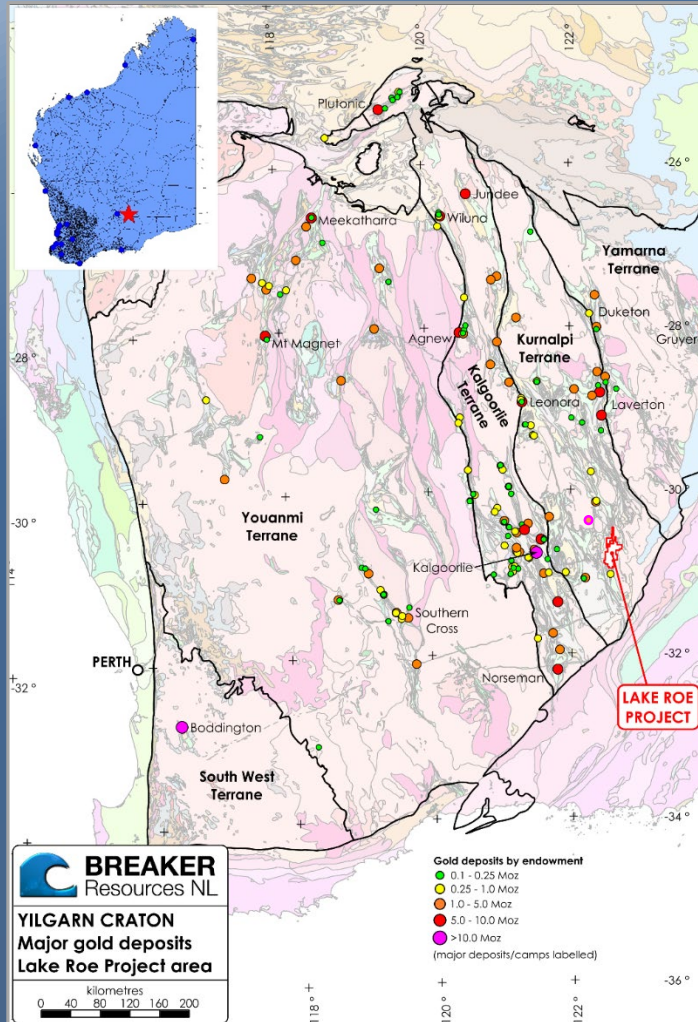
# The Lake Roe Project



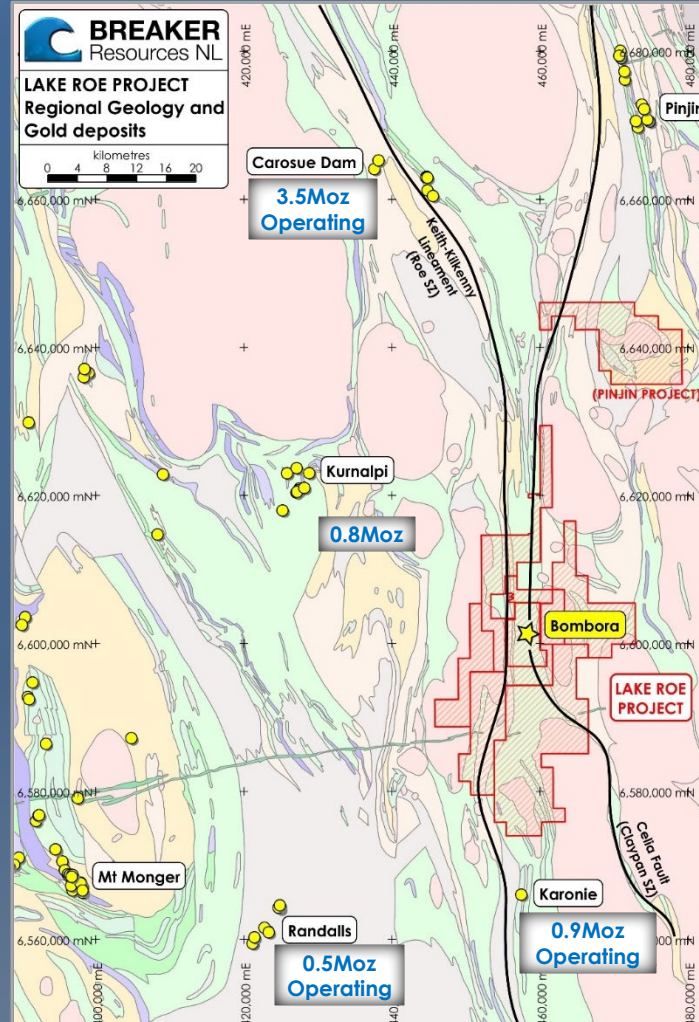
Bombora landscape...salt lake overlies ~30% of the Bombora deposit



# Tier 1 location 100km east of Kalgoorlie, WA



Lake Roe Project Location



- ✦ **Large 8km new gold system discovered Feb. 2016**  
Found by regional targeting and systematic geochemistry in area of thin transported cover (typically 5-10m)
- ✦ **Between two large operating gold mines**  
(Saracen's 3.5Moz Carosue Dam Mine and Silver Lake Resources' 0.9Moz Karonie Project)
- ✦ **Large 600km<sup>2</sup> strategic land-holding** includes granted Mining Lease (+40km strike length); Excellent access from Kalgoorlie
- ✦ **Iron-rich, layered dolerite identified from historical drill cuttings**  
...the main host rock for gold in Western Australia eg. Golden Mile, Paddington, St Ives

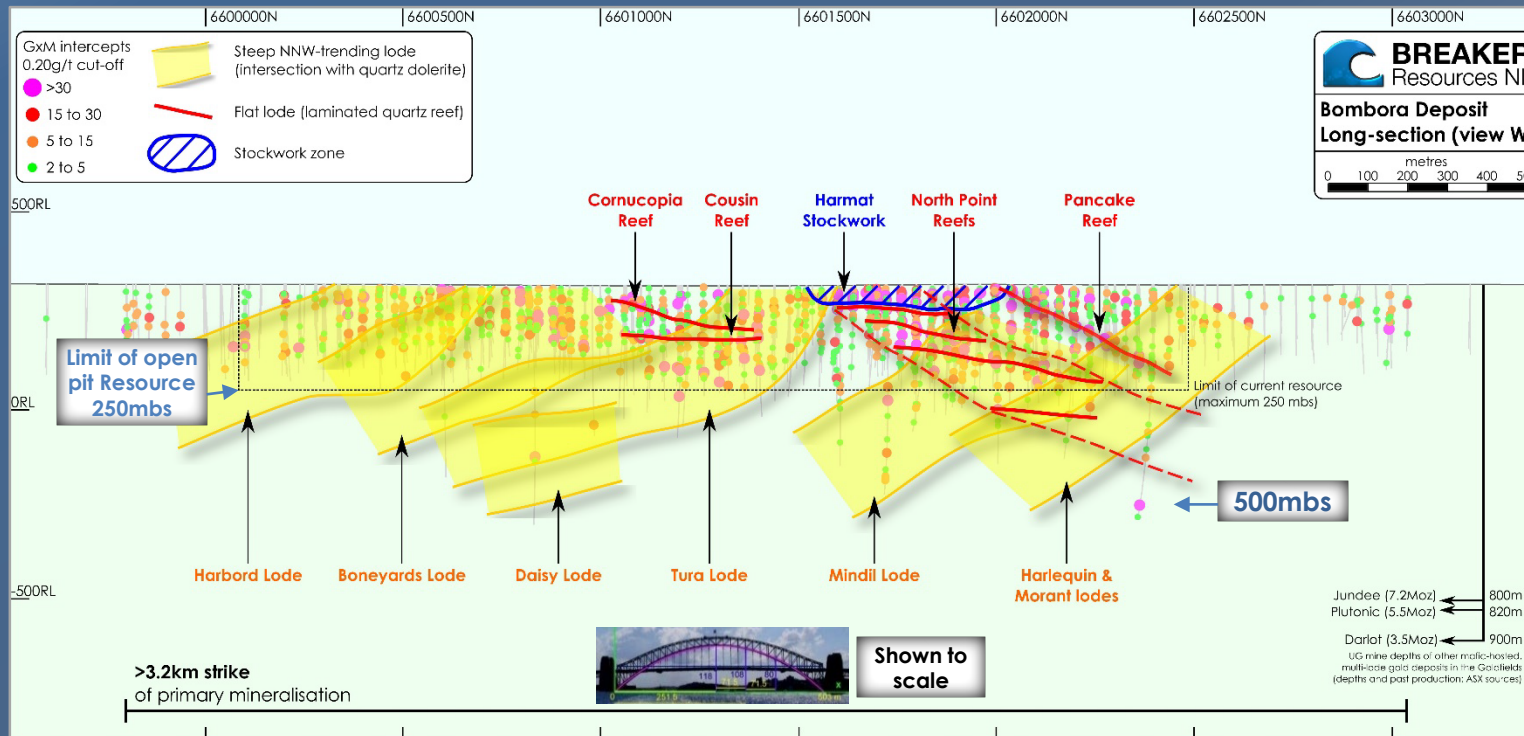


- ✧ **Targeting single large open pit up to 2.5km-long and ~250m deep\***
- ✧ **226,000m of drilling completed over 3 years**
  - Resource drilling started in February 2017
  - Still open in all directions
  - Limits of open pit not yet finalised (drill constrained)
- ✧ **40m x 20m drill pattern (locally 20m x 20m)**
  - Three stacked lode orientations eg. Golden Mile
  - 5,000-6,000 oz vertical metre (great for open pits!)
  - Minimal drilling expected for full feasibility
  - 17% of drilling is orientated diamond core drilling
- ✧ **Continuity of mineralisation now proven**
- ✧ **Obvious growth potential outside main drill area**
  - Many reconnaissance drill hits along strike and at depth
  - Satellite discovery at Crescent Prospect



Continuity proven in section, plan and 3D models by 226,000m of drilling

Intercept <sup>1</sup>		Lode	HoleID	Intercept <sup>1</sup>		Lode	HoleID
25m @ 18.53g/t	from 53m	Harmat stockwork	BBRC0752	1.65m @ 156.83g/t	from 72m	North Point 1 Reef	BBDD0064
7m @ 61.78g/t	from 59m	Cornucopia Reef	BBRC0166	5.36m @ 30.37g/t	from 122m	North Point 2 Reef	BBRD0441
19m @ 17.18g/t	from 126m	Pancake Reef	BBRC0644	12.00m @ 9.80g/t	from 282m	Tura Lode	BBRD0819
3.88m @ 82.11g/t	from 132m	Mindil Lode	BBRD0675	6m @ 17.84g/t	from 155m	Boneyards Lode	BBRC0817



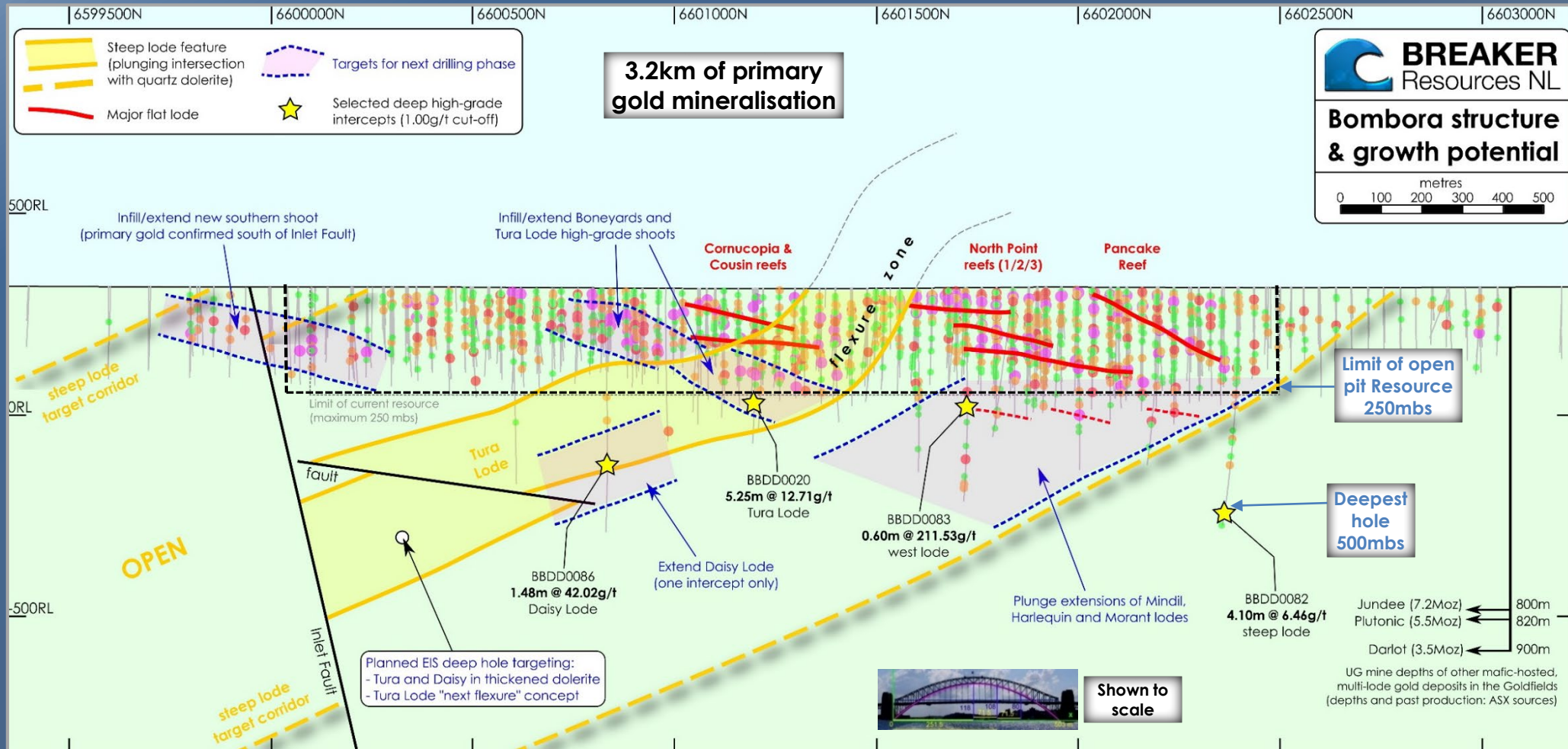
- ✦ 3.2km-long so far
- ✦ Some of the best drill hits in Western Australia in the last 2 years
- ✦ High-grade gold from surface and up to 500m below surface (limit of drilling)
- ✦ Multiple, “stacked” gold lodes in quartz dolerite ...high oz per vertical metre eg. Paddington, St Ives, Golden Mile

<sup>1</sup>All intercepts downhole width at >1g/t Au cut-off grade; ASX Releases 13 June 2018, 7 May 2018, 28 March 2018, 20 February 2018, 17 October 2017, 31 July 2017, 31 January 2017, 10 January 2017 & 21 March 2019



# Early focus on open pit oz (step-outs opened up depth/strike)

Long-section looking west\* - 1.1Moz # open pit Resource (790,000oz within 150m of surface+)

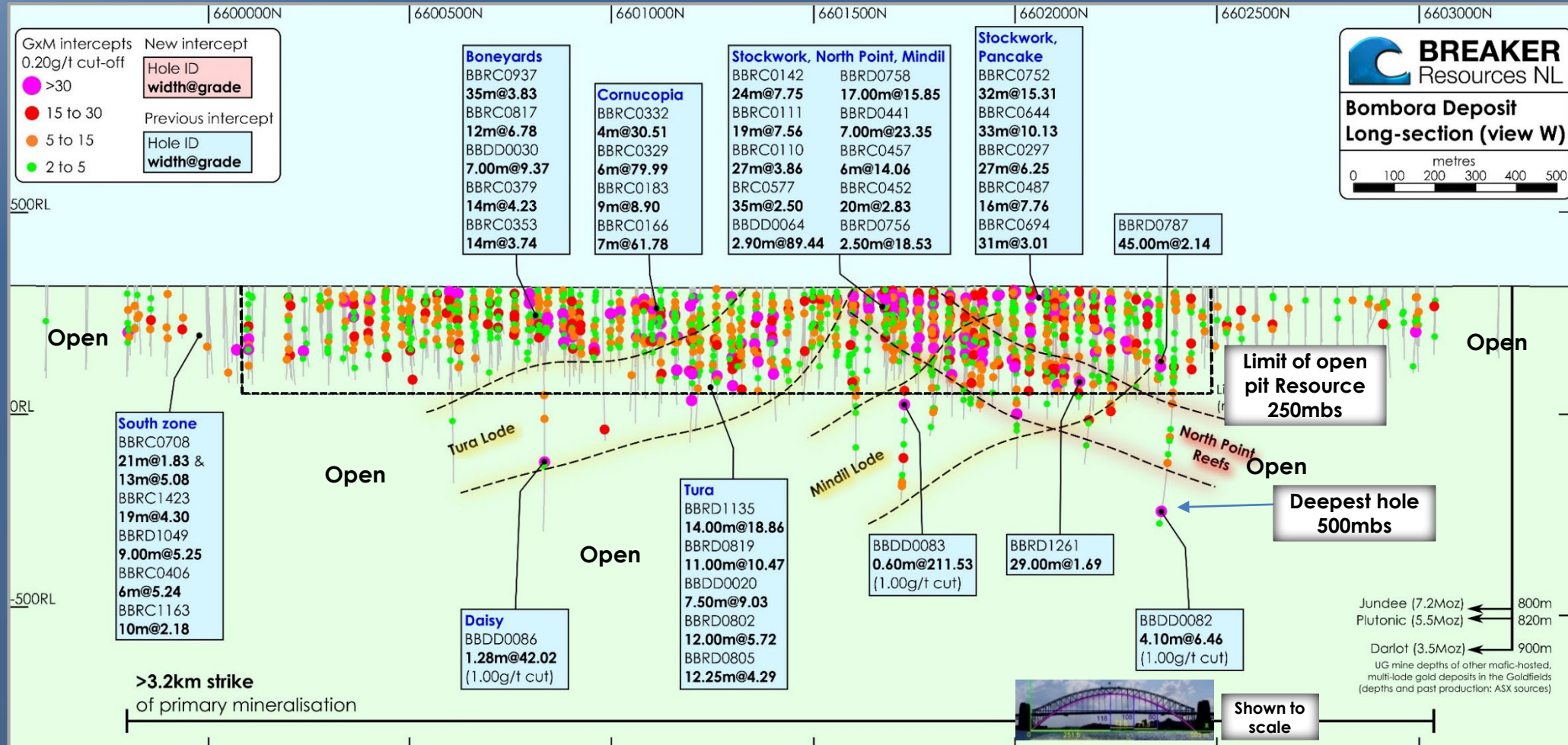


Shallow, high-grade gold → high-margin open pit mining  
Deeper intercepts\* → long-term underground mining potential

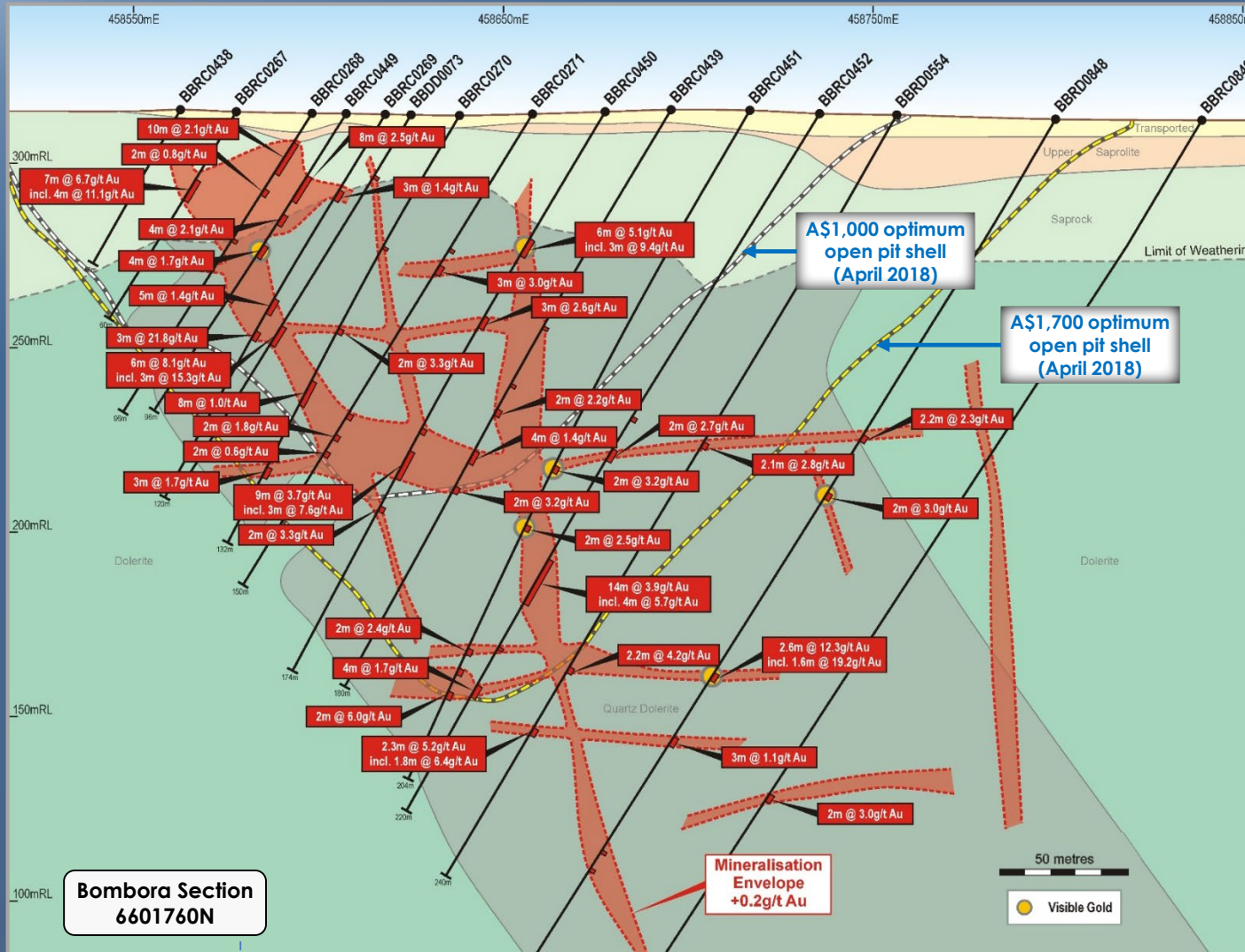
\* ASX Releases 12 July 2019, 21 March 2019, 6 September 2018 & 7 August 2017; #ASX Release 6 September 2018; + ASX Release 6 September 2018

# Exceptional drill hits close to surface and at depth

Long-section looking west\* - 3.2km of primary gold mineralisation

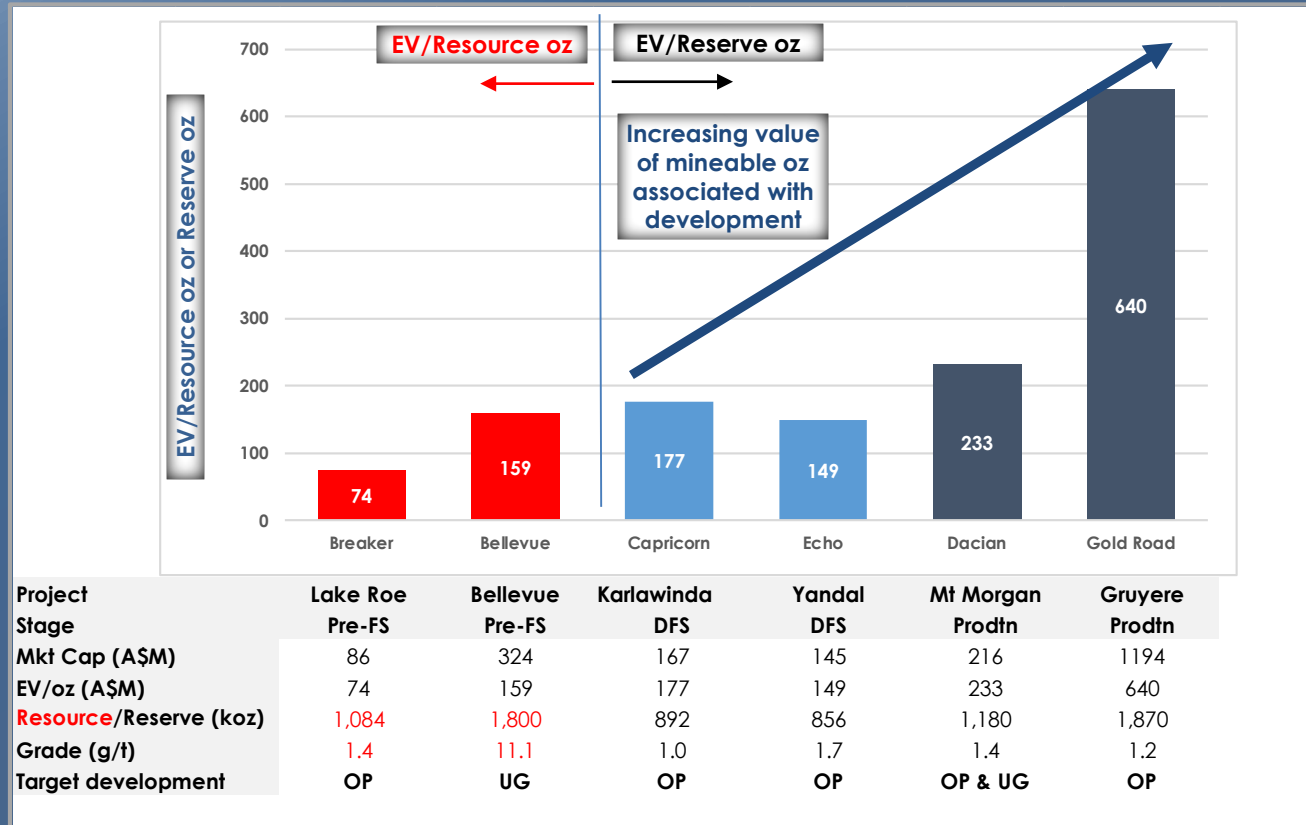






- ✦ **Stacked lodes**  
High gold endowment of 5,000-6,000 ounces per vertical metre\*
- ✦ **Potential for large open pit already demonstrated** at gold prices as low as A\$1,000/oz\* (now ~A\$2,100/oz)
- ✦ **Good continuity between sections over entire length of deposit**
- ✦ **De-risked mining potential** arguably not yet reflected in the share price

## Peer Comparison - EV/Resource oz or Reserve oz



Breaker Enterprise Value (EV) per Resource oz (A\$/oz) compared to peer EV/Reserve oz for recent developers and miners in Australia\*  
(Data as of 02/08/2019)<sup>1</sup>

### ✦ Current status

- We are cheap (see independent broker research)

### ✦ Share Price Catalyst 1 - ongoing Resource updates

- A bigger pie

### ✦ Share Price Catalyst 2 - Pre-Feasibility Study

- Mineable ounces are worth more
- Potential for a single, large open pit over 2km-long already demonstrated by early open pit optimisations (April 2018)

### ✦ Share Price Catalyst 3

- Camp-scale growth potential

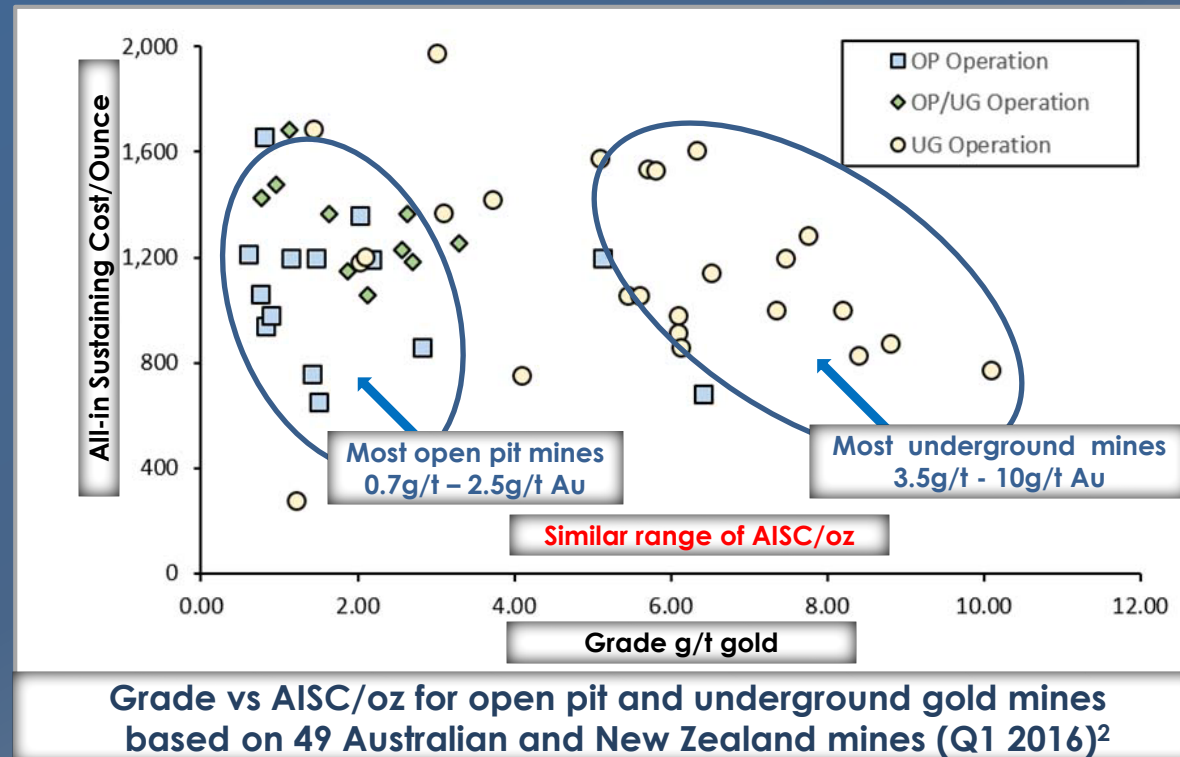
\* Adjusted for production/reserve reconciliation where forecast

<sup>1</sup> See Appendix 1 for additional information



# Open pit mining...a big start-up advantage that mitigates risk

AISC/oz for low-grade open pit mines and high-grade underground gold mines have a similar range<sup>2</sup> (based on 49 real-world deposits)

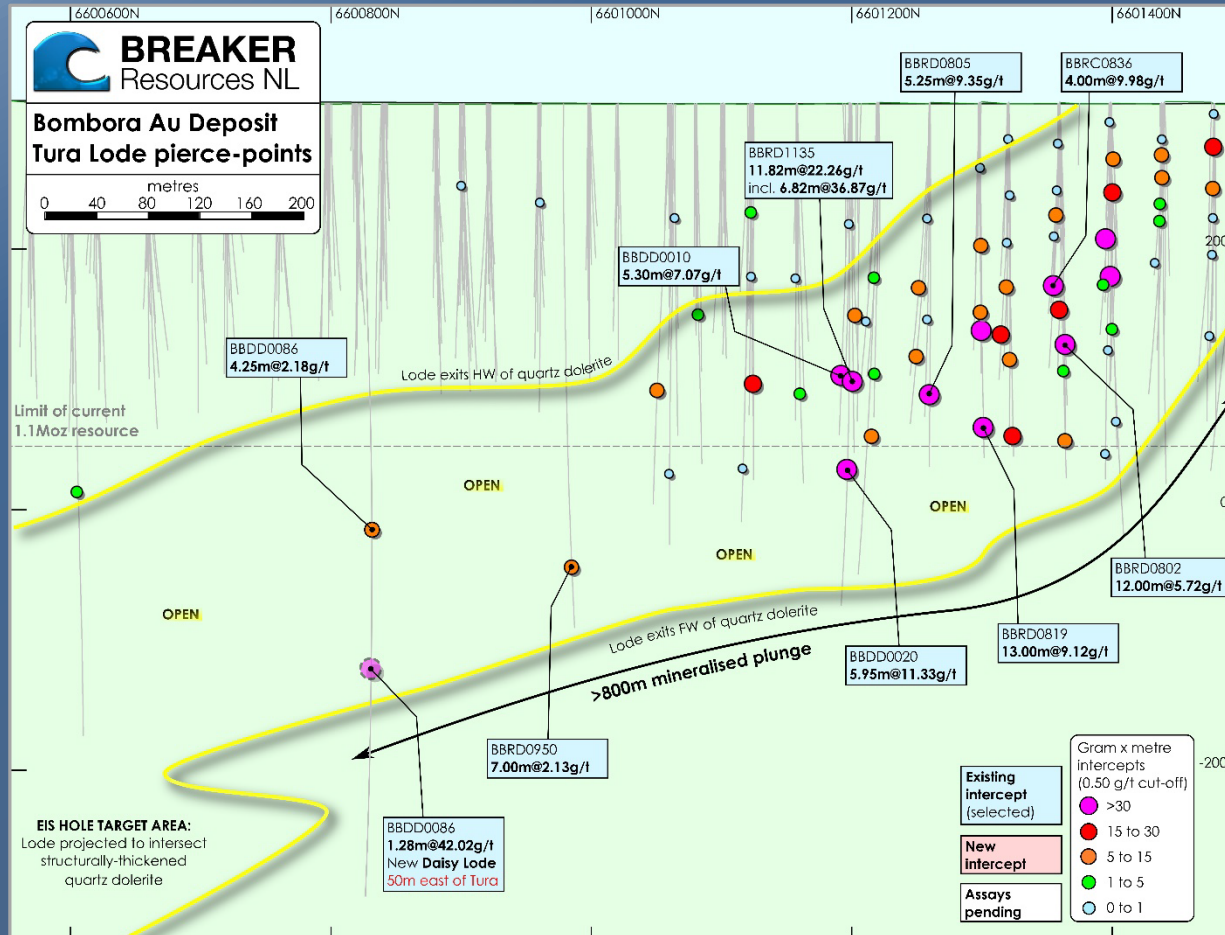


Mining costs per unit volume are much lower in an open pit...a lower profit hurdle

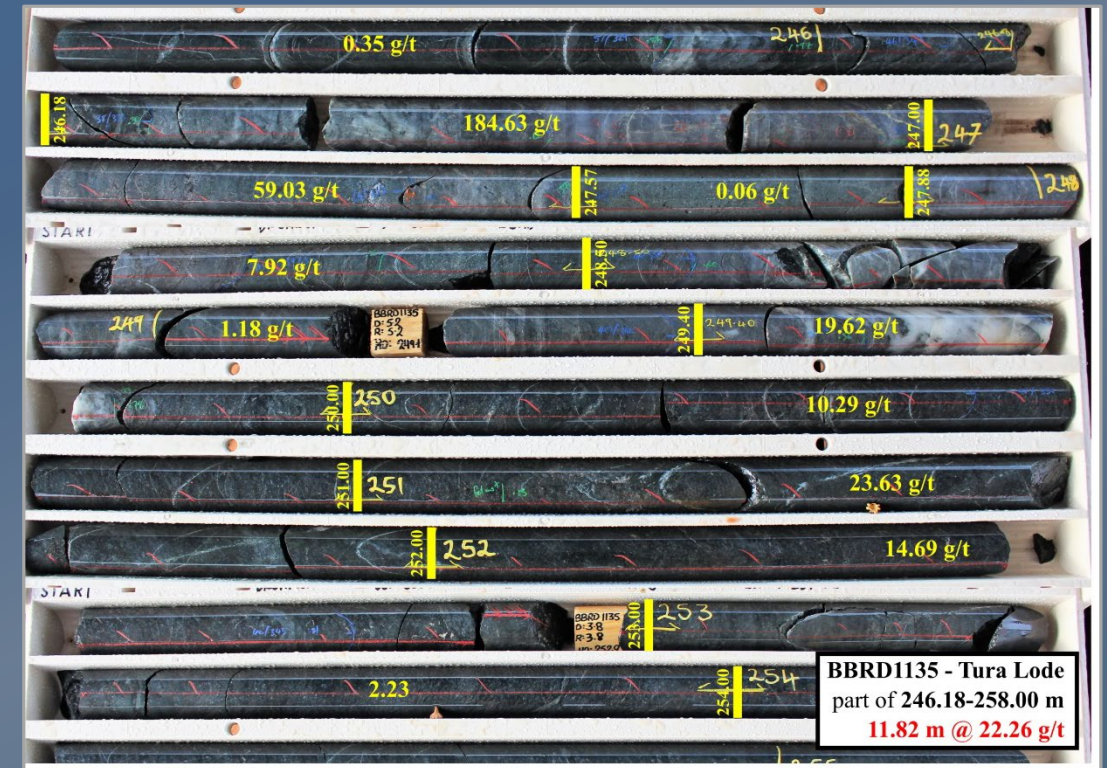
<sup>2</sup>S Ulrich et al, Is grade king? A preliminary analysis of gold production costs at Australian and New Zealand mines, AusIMM New Zealand Branch Annual Conference 2016

This is the basis of our confidence in long-term underground mining...eg. Tura Lode

Tura Lode long-section (steep lode)



Tura Lode (diamond drill core)



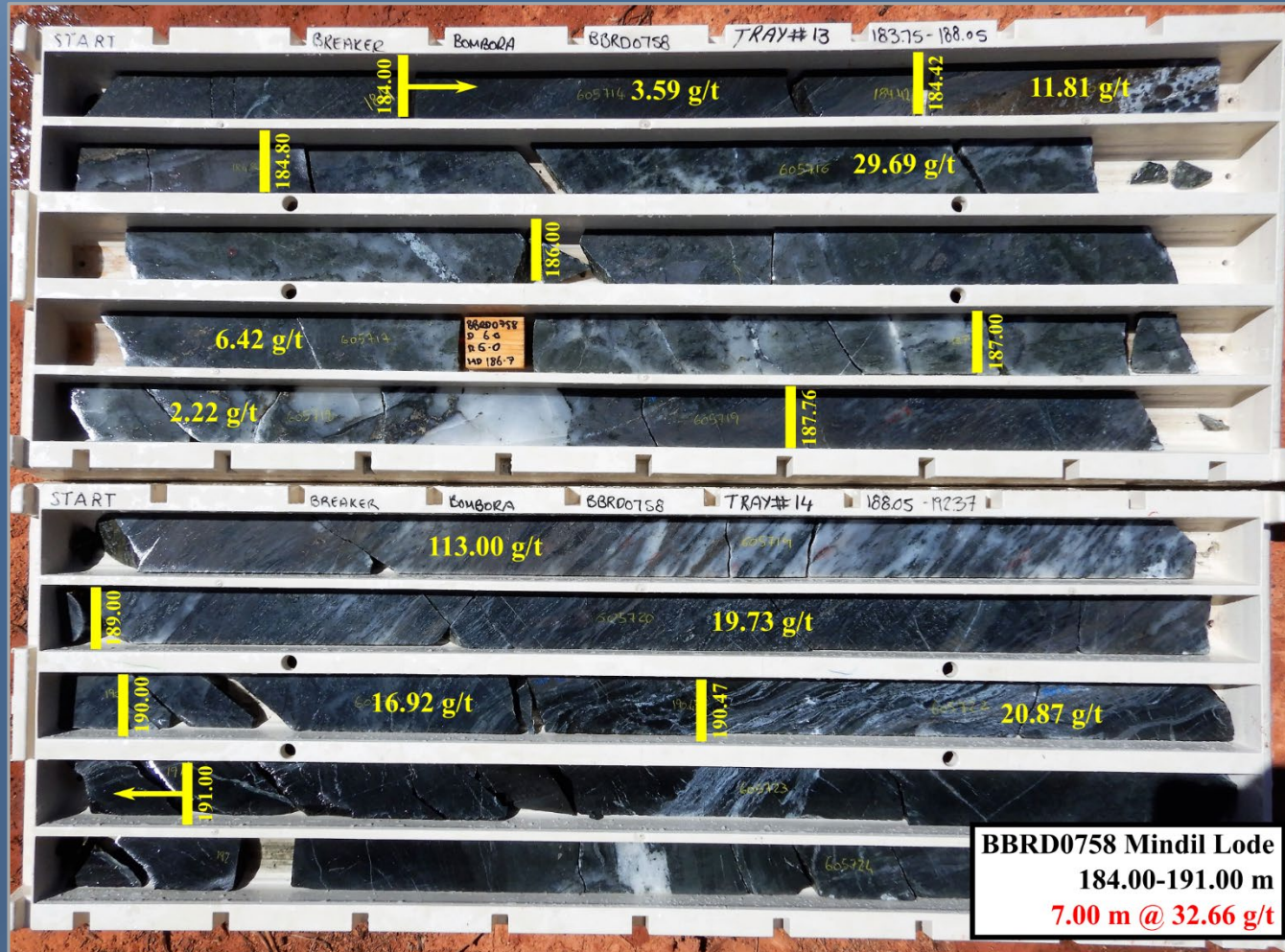
BBRD1135 - 11.82m @ 22.26g/t Au\*

➔ High grade, continuity, scale



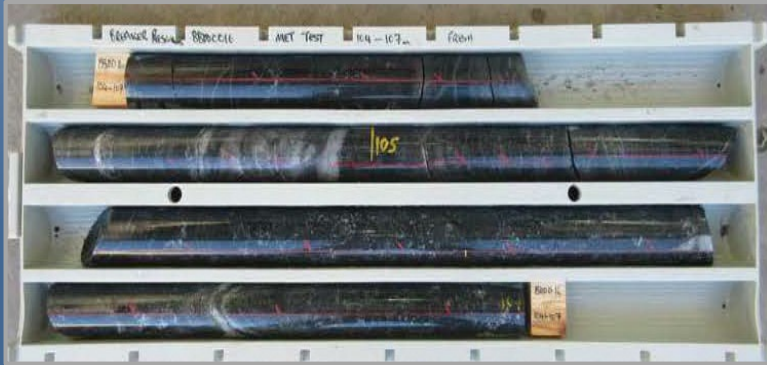
# Underground assessment embryonic...Mindil Lode

## Mindil Lode (steep lode)



- ✦ **Mindil Lode BBRD0758\*:**  
7m @ 32.66g/t Au  
...excellent grade distribution  
...open to south and north
- ✦ **Other Mindil intersections\*:**
  - ✦ 2.5m @ 18.53g/t Au
  - ✦ 2.8m @ 17.72g/t Au
  - ✦ 16m @ 3.20g/t Au
  - ✦ 10m @ 2.94g/t Au
- ✦ **Other “underground set-ups”:**  
...high-grade flat lodes,  
...high-grade plunging shoots,  
often with visible gold  
(fault intersections)

# Metallurgy points to high recoveries and low costs\*



Comminution (oxide/fresh)



Gravity/cyanide extraction (oxide/fresh)

- ✦ **Modest ore hardness**  
Ball mill work index <16kWh/t for fresh mineralisation
- ✦ **Excellent gold recovery**  
96%-99% (oxide & fresh)
- ✦ **High gravity gold** 31%-77% (oxide)  
32%-90% (fresh)
- ✦ **Rapid gold leach kinetics**  
(90% gold in 4 hours)  
Low reagent consumption; no deleterious elements
- ✦ **Aiming for large standalone gold plant**  
(standard gravity/CIP/CIL plant)

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



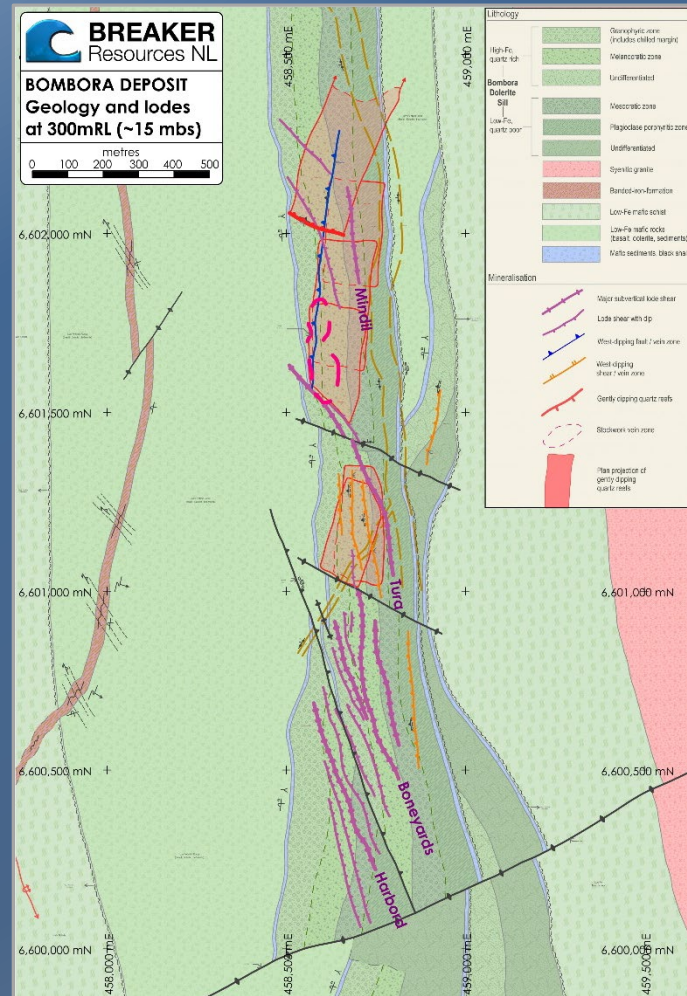
# Project Development Status...well-advanced PFS

Study Element	Status
<b>Pre-Feasibility Study Underway</b>	
<b>Consultants</b>	
Metallurgy and Process Design	ALS Global, Mintrex, Knight Piésold, Metallurgical Design
Geotechnical	Peter O'Bryan
Hydrological	Groundwater Resource Management
Environmental	Stantec
Geological	Breaker Resources, ERGM Consulting
Mine Engineering	Intermine Engineering Consultants, LJ Putland & Associates
<b>PFS Status</b>	
Mining Lease	✓ Granted
Metallurgy	✓ Complete
Geotechnical	✓ Complete
Hydrological	✓ Complete
Environmental	✓ Complete
Heritage	In progress
Geological	August 2019 Resource Update pending
Mine Engineering	Third round optimisation awaits Resource update Open pit design and scheduling pending
<b>DFS Status</b>	
Metallurgy	✓ Almost complete (report pending)
Geotechnical	In progress
Hydrological	Groundwater pump testing imminent
Environmental	In progress

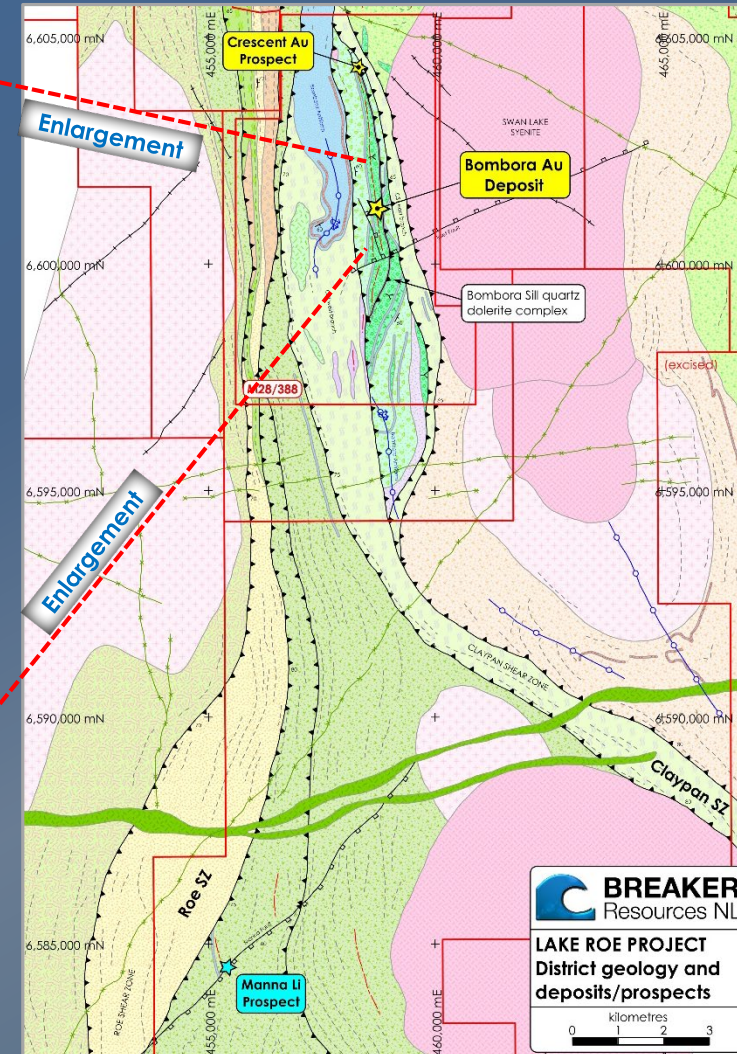
Environmental Study	Status
Detailed Flora and Vegetation Survey	Completed
Level 1 Terrestrial Fauna and Targeted Malleefowl Survey	Completed
Aquatic Ecology Baseline Study – Flood Study	No major flooding event (80mm-100mm) Wetting trials in progress
Subterranean Fauna – Pilot Study	Completed
Baseline Soils Assessment	Completed
Mine Waste Characterisation Assessment	Completed – report pending

# Multiple targets close to Bombora...and further afield

Significant gold exploration to date limited to ~10% of 600km<sup>2</sup> Lake Roe Project area



Bombora deposit: Mineralisation and geology at 300mRL



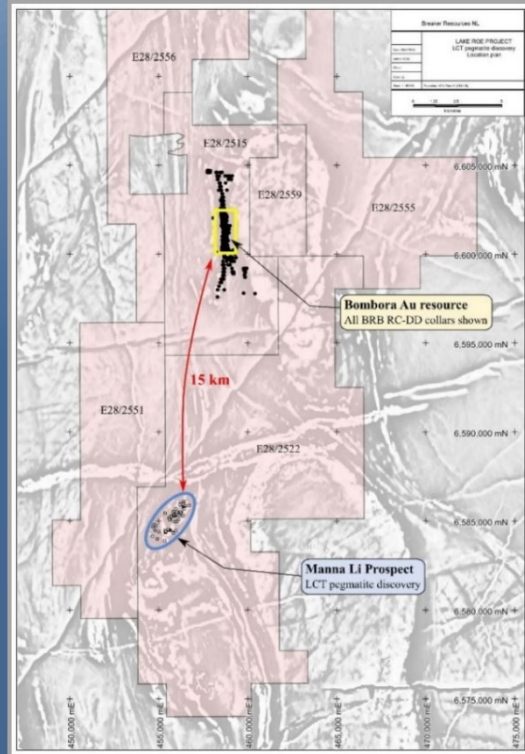
Lake Roe Project Geology



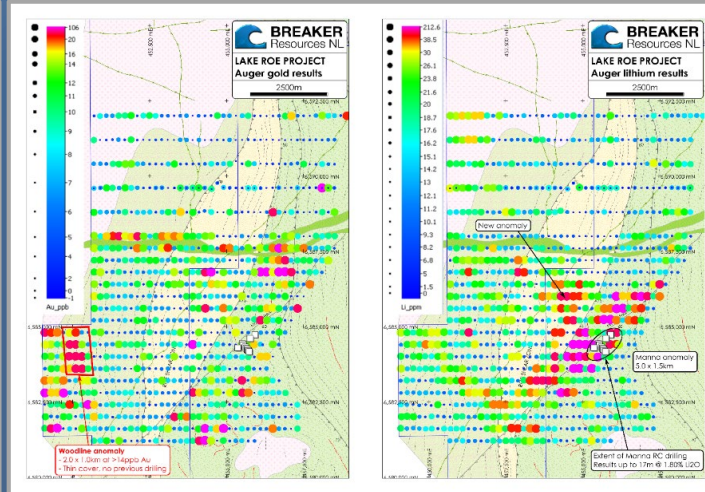
# A lithium wildcard 15km SSW of Bombora

High-grade Li discovery made while doing reconnaissance gold exploration

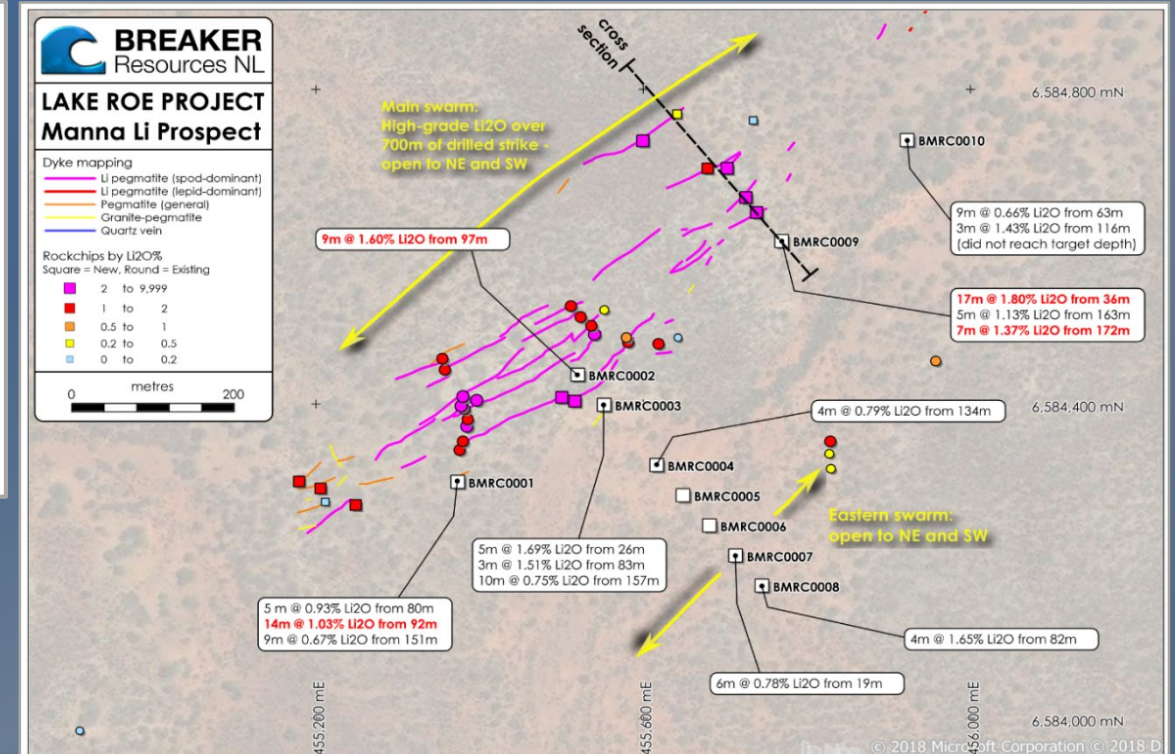
Steps underway to determine size/quality to drive strategy to monetise it to benefit core gold focus



Location: 15km SSW of Bombora Discovery



Spodumene-rich outcrop  
(long, slender crystals)



Manna Li<sub>2</sub>O% rock chip results

Unexplored field of outcropping LCT pegmatite; auger drilling geochemistry indicates a 5km x 1.5km system

Surface samples up to 3.81% Li<sub>2</sub>O, 366ppm Ta<sub>2</sub>O<sub>5</sub> and 251ppm Nb<sub>2</sub>O<sub>5</sub>\*

Maiden reconnaissance RC intersections of up to 18m @ 1.80Li<sub>2</sub>O<sup>^</sup>



# Why invest in Breaker?

- ✓ High-grade deposit in a Tier-1 mining jurisdiction
- ✓ 1.1Moz Resource<sup>#</sup> (60% Indicated)...the start
- ✓ Potential for single, large open pit already demonstrated
- ✓ Camp scale growth potential – along strike, at depth
- ✓ Extensive de-risking (tight drill spacing, etc.)
- ✓ Metallurgy indicates low-cost processing
- ✓ PFS completion expected October 2019 (first financials)
- ✓ Tight capital structure – 203M shares on issue

**Tom Sanders**  
Executive Chairman



Summary of source data for EV/Resource oz and EV/Reserve chart\*

	BRB	BGL	CMM	EAR	GOR	DCN
<b>Shares</b> (Appendix 3B)	22/05/2019	31/07/2019	5/07/2019	14/06/2019	27/03/2019	19/02/2019
<b>Price</b> (ASX Closing Price)	2/08/2019	2/08/2019	2/08/2019	2/08/2019	2/08/2019	2/08/2019
<b>Debt</b> (Quarterly Cashflow Report)	19/07/2019	12/07/2019	31/07/2019	30/07/2019	22/07/2019	31/07/2019
<b>Cash</b> (Quarterly Cashflow Report)	19/07/2019	12/07/2019	31/07/2019	30/07/2019	22/07/2019	31/07/2019
<b>Resources/Reserves</b> (ASX Announcement)	6/09/2018	11/07/2019	29/05/2018	6/08/2018	26/10/2018	29/04/2019

\* Cash adjusted for Appendix 3Bs where relevant

Resource/Reserve category breakdown\*\*

	RESOURCES		RESERVES	
	Indicated	Inferred	Proven	Probable
<b>BRB</b>	12.549Mt @ 1.5g/t Au for 624,000oz	12.050Mt @ 1.2g/t Au for 460,000oz	-	-
<b>BGL</b>	-	5.0Mt @ 11.1g/t Au for 1,800,000oz	-	-
<b>CMM</b>	-	-	9.611Mt @ 1.1g/t Au for 337,000oz	17.942Mt @ 1.0g/t Au for 555,000oz
<b>EAR</b>	-	-	3.8Mt @ 2.2g/t for 276,012oz	11.1Mt @ 1.5g/t Au for 593,054oz
<b>GOR</b>	-	-	7.62Mt @ 1.11g/t Au for 270,000oz	41.06Mt @ 1.21g/t Au for 1,600,000oz
<b>DCN</b>	-	-	6.799Mt @ 1.3g/t Au for 284,000oz	19.938Mt @ 1.7g/t Au for 1,105,000oz

\* Reserves adjusted for published production-reserve reconciliation