

FROM DISCOVERY TO DEVELOPMENT, 1.7MOZ AND GROWING



Precious Metals Summit, Beaver Creek, 14 September 2022

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Tom Sanders BSc (Geology); MSc (Mineral Economics); MAusIMM; FAICD. 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..

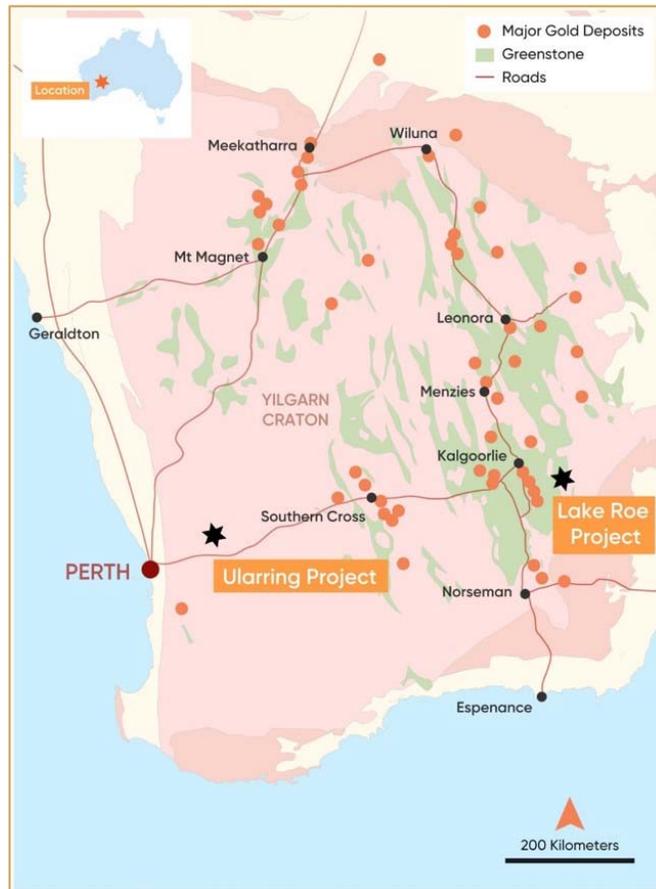
The information in this report that relates to the Lake Roe Mineral Resource is based on information announced to the ASX on 20 December 2021. The information in this report that relates to the Manna Mineral Resource is based on information announced to the ASX on 17 February 2022. The Company confirms 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 releases of 11 April 2022 and 31 July 2022 continue to apply and have not materially changed. 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 targets will be realised.

AN EMERGING GOLD DEVELOPER



Lake Roe Gold Project – 100km East of Kalgoorlie WA



Lake Roe Project - A 1.7Moz deposit in an emerging greenfields gold district in Western Australia, the world's No.1 ranked mining jurisdiction

- Virgin high-grade gold discovery; gold within 5m of surface, at least 800m deep
- 3.5km-long in a partly drilling 9km-long gold system
- 324,000m of drilling has confirmed kilometric-scale continuity
- Mining studies indicate a 3km-long open pit that will transition to UG
- Three drill rigs underway to drive growth with 50km of prospective strike
- Operational strategy of early development *and* ongoing growth
- Well funded (AUD\$27M), EV of AUD\$31/Resource oz)

Valuable Non-Core Assets

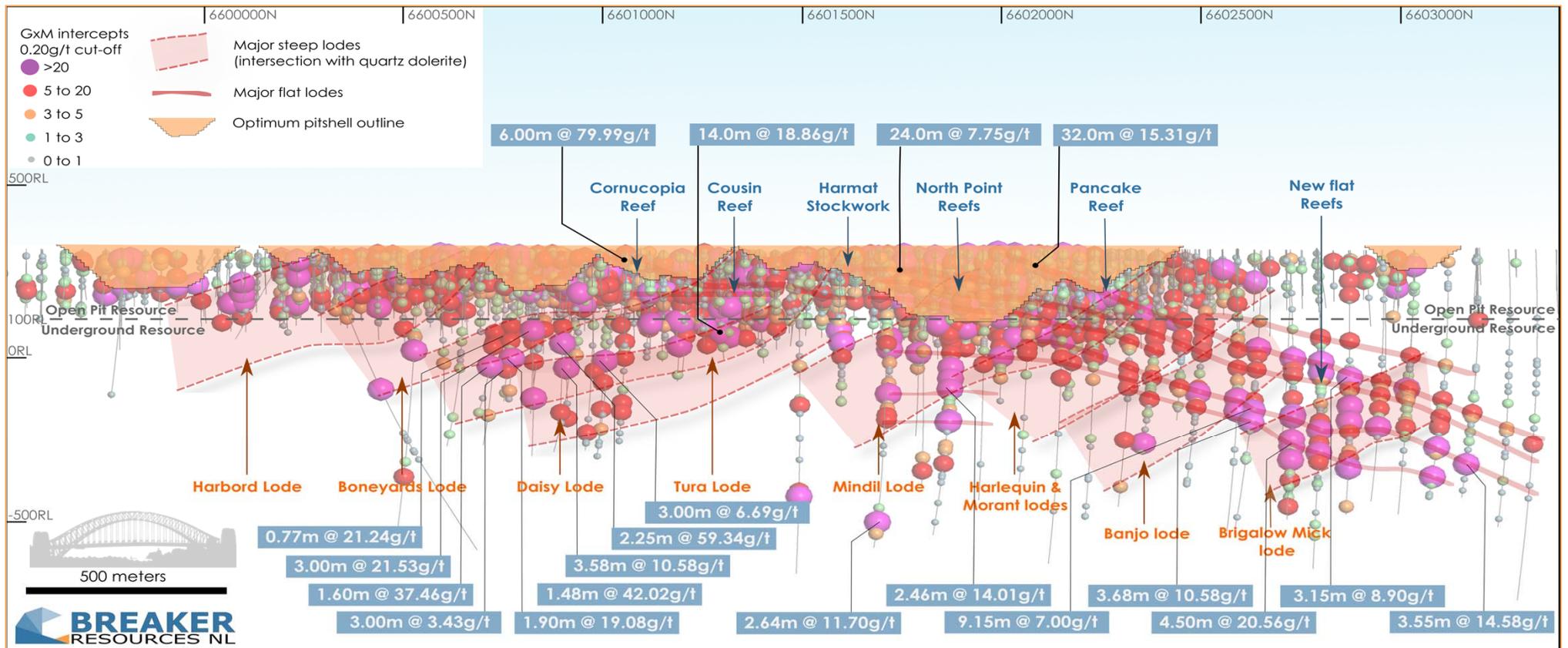
- Free-carried 20% interest in separate lithium discovery within Lake Roe Project
 - Rapidly growing Resource of 10Mt @ 1.14% Li₂O* (three drill rigs underway)
- Ularring project – indications of large gold-copper system

* JORC compliant Resource in ASX Release 20/12/2021; * ASX Release 17/02/2022

BOMBORA: 3.5KM STRIKE LENGTH...HIGH-GRADE AT SURFACE & AT DEPTH



Long Section Looking West

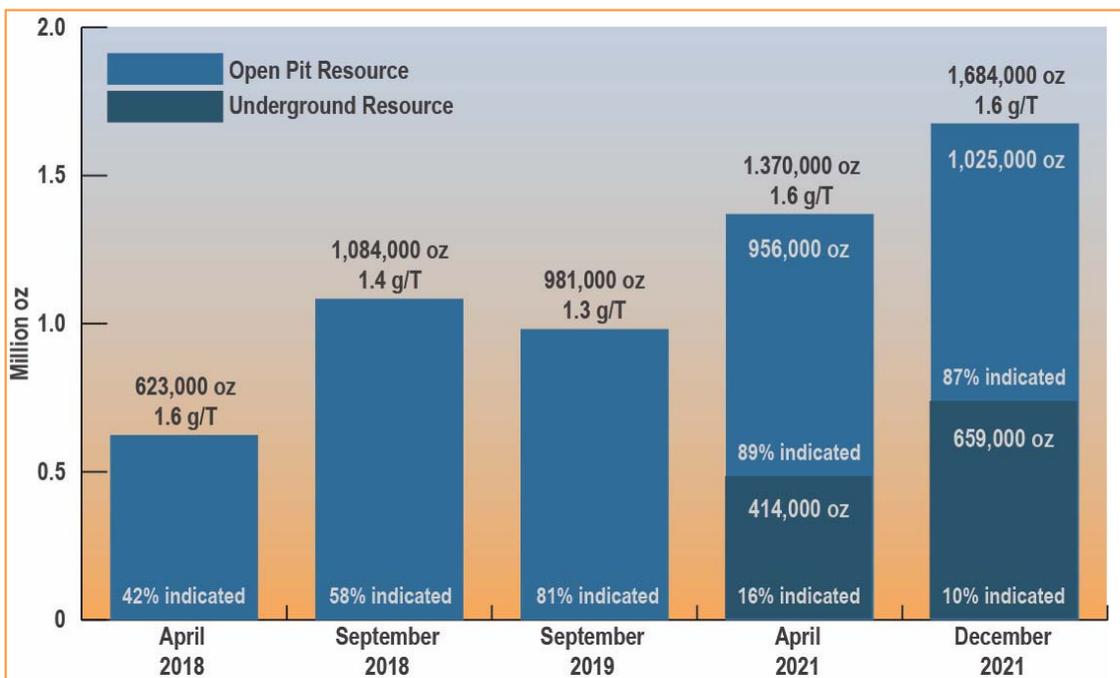


Large-scale with kilometric continuity

Open all directions

Amenable to open pit *and* underground mining

SYSTEMATIC RESOURCE GROWTH OVER 5 YEAR PERIOD



- Discovery cost AUD\$40/oz over a 5 year period (it pays to drill)
- 1.7Moz Open Pit and Underground Resource
 - 1,684,000oz @ 1.6g/t Au (Global; Optiro Pty Ltd, Dec 2021)
 - Open Pit Component
 - 1,025,000oz @ 1.3g/t (0.5g/t cut-off)
 - incl. 739,000oz @ 2.0g/t (1.0g/t cut-off)
 - Underground Component
 - 659,000oz @ 2.6g/t (1.0g/t cut-off)
 - incl. 314,000oz @ 5.1g/t (3.0g/t cut-off)
- A flexible deposit...can transition from open pit to underground mining by changing the cut-off grade

CORPORATE OVERVIEW



Key Metrics

ASX Code	BRB
Cash & Investments	A\$27.6m
Cash ¹	A\$11.7m
ASX listed shares ²	A\$15.9m
Market capitalisation	A\$75m
Share price ³	A\$0.23
Enterprise Value (EV)	A\$51m
EV/Resource Oz	A\$30/oz
Shares on Issue	325.8m
Unlisted options	19.4m
Daily share liquidity (12 months)	300K
Significant holders	
Board	9%
Electrum	10%
Paulson & Co	10%
Franklin Templeton	6%

- A\$ 27M in cash/listed shares
Milestone payments of up to A\$20M from free-carried lithium JV
- Strong US institutional backing; strong management equity position
 - Electrum
 - Paulson and Co
 - Franklin Templeton
- Strong value proposition. Enterprise value of AUD\$30/oz gold Resource (see ASX peer comparison in Appendix 1)



¹As at 30 June 2022 01/08/2022 ²Based on 7,268,229 shares in Global Lithium Resources Ltd (ASX: GL1) as at 10/09/2022 ³As at 10/09/2022

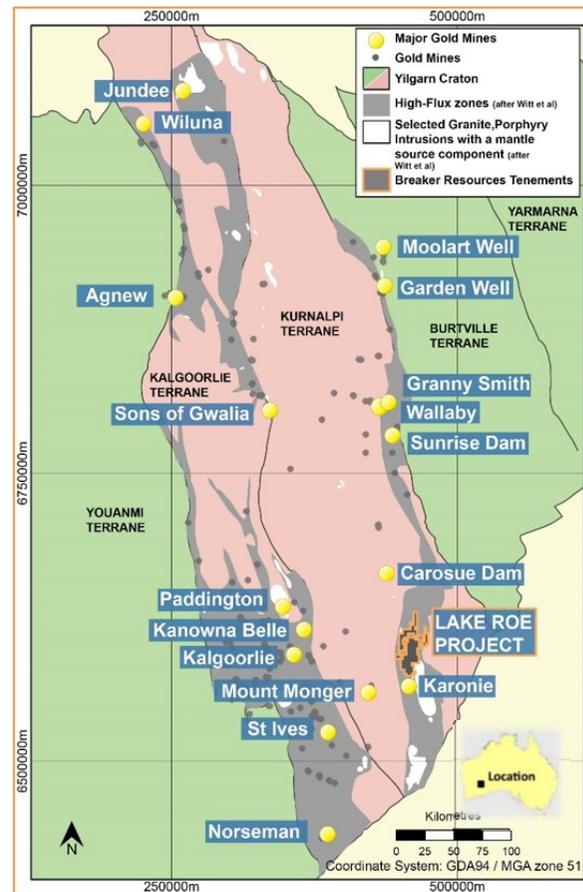
LOCATED IN EPICENTRE OF AUSTRALIAN GOLD MINING



Concealed by thin, transported cover



On eastern margin of world class Kalgoorlie-Kurnalpi Rift Zone¹



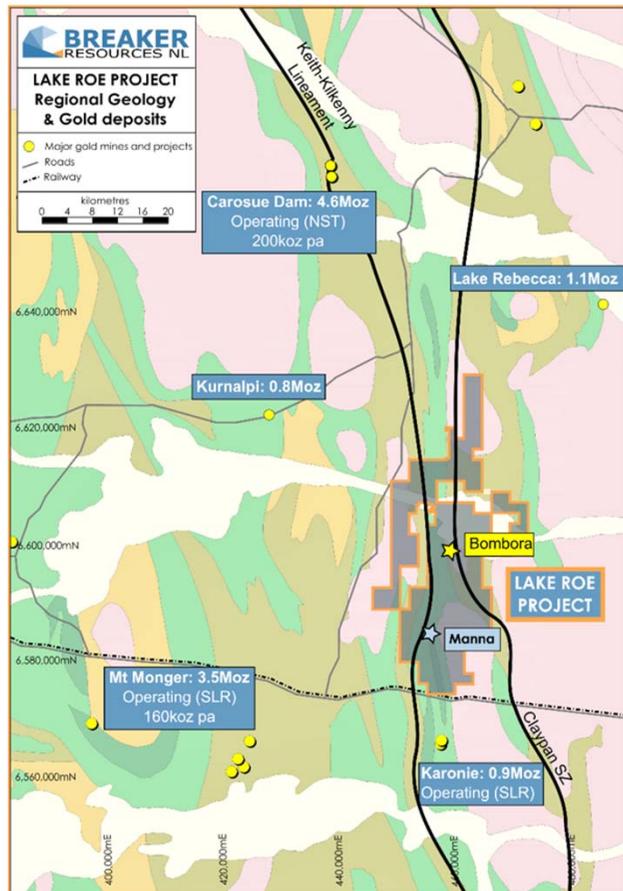
- 100km east of Kalgoorlie, the heart of Australian gold mining
- Australia is world 3rd largest gold producer (315t) after China (332t) and Russia (331t)
- A typical Archean multi-lode deposit hosted by dolerite (eg Kalgoorlie, St Ives)
- Concealed by 5m of transported cover
- Giant gold deposits along strike (eg. 11Moz Wallaby, 15Moz Sunrise Dam)

¹ Witt, WK et al (2018) The tectonic setting and evolution of the 2.7 Ga Kalgoorlie-Kurnalpi Rift, a world-class Archean gold province, *Mineralium Deposita* 55. 10.1007/s00126-017-0778-9)

STRATEGIC LOCATION

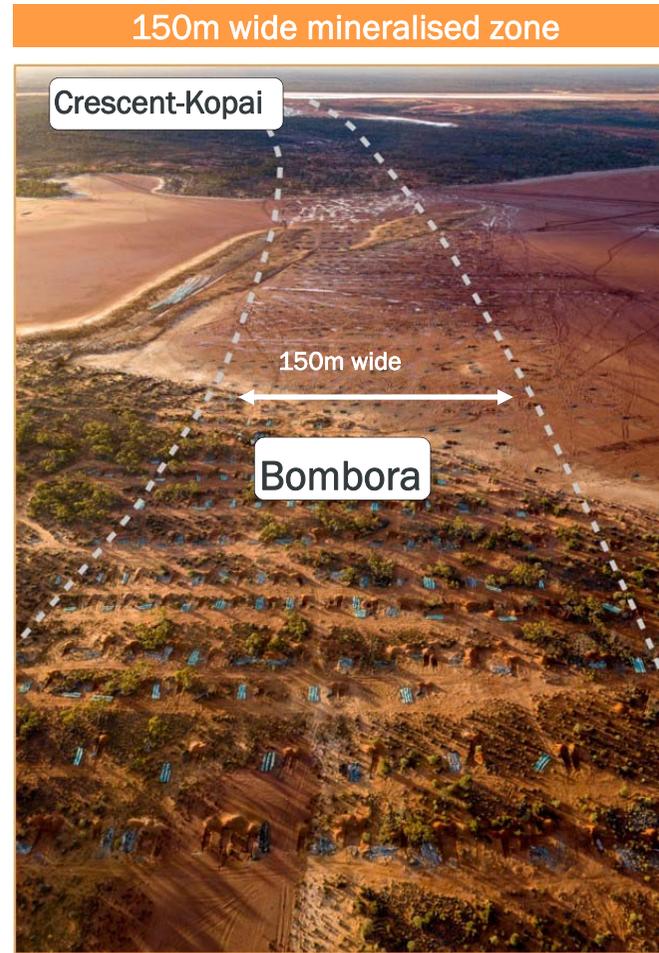
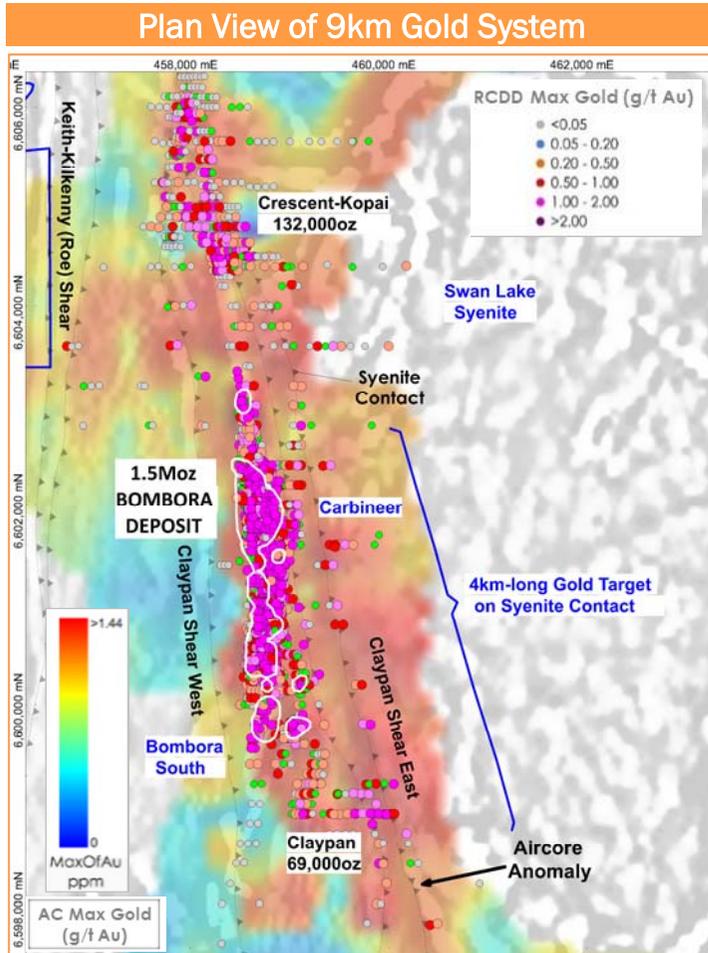


Lake Roe Project Regional Geology



- Situated between two operating gold mines (Carosue Dam and Karonie)
 - 600km² area with good road/rail access
 - 50km of prospective strike
 - Granted mining lease
 - Targeting a 100-150Koz pa standalone gold operation
- Between two converging regional shear zones, a key reason for pegging the ground

BOMBORA, PART OF MUCH LARGER SYSTEM



- A partly drilled gold system extending over 9km inside 50km of strike
- Essentially no outcrop so we use aircore drilling as first pass test
- Three discoveries so far with many areas left to drill
- Expect to continue drilling for years so establishing an early development option on 1.5Moz Bombora deposit# while we keep drilling for ongoing growth

ASX Release 20/12/2021 ^ Refer ASX Release 11/04/2022 and Cautionary Statements

BOMBORA, REGULAR, REPETITIVE AND PREDICTABLE LODES*



A: Typical steep lode with strong silica-albite-biotite-pyrrhotite alteration (Tura Lode; 5.25m @ 12.71g/t#)



B: Gold in steep lode
(Mindil Lode; 7m @ 32.66g/t^)

C: Gold in flat lode quartz vein
(North Point 1; 2.9m @ 89.44g/t@)

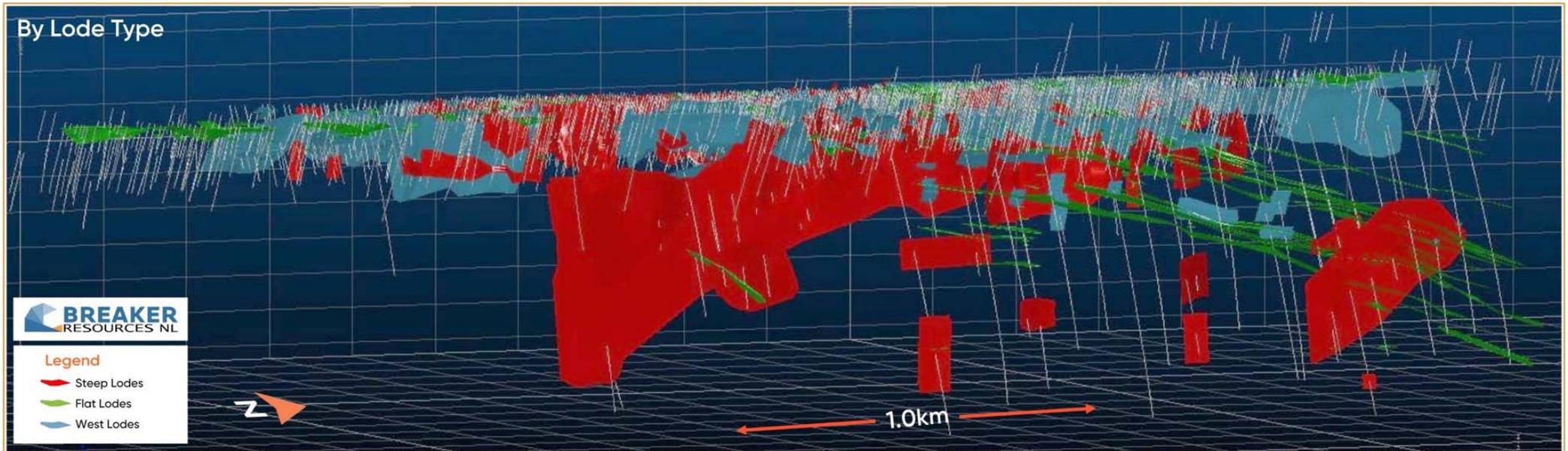
D: West-dipping quartz stockwork
(Harmat; 4.6m @ 3.0g/t Au^^)

ASX Release 7/8/2017; ^ ASX Release 20/3/2018; @ ASX Release 31/7/2018; ^^ ASX Release 30/5/2017 * Outhwaite, M., Sanders, T. and Barker, A., 2019. Bombora: Part of a new Archean gold camp concealed by transported cover, 100 km east of Kalgoorlie, Western Australia. Paper presented at the NewGen Gold Conference, Nov 2019

FAVOURABLE FOR OPEN PIT & UNDERGROUND MINING

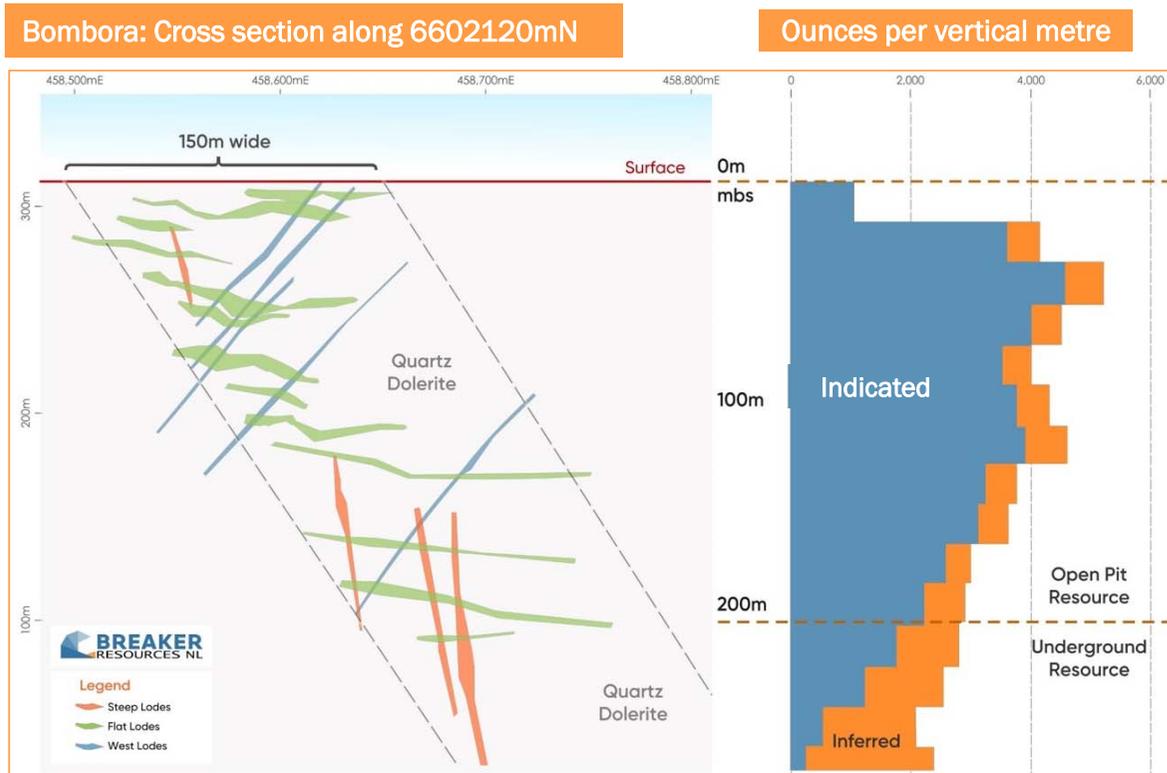


Bombora: Perspective View of RC and Diamond Drilling with all Mineralisation Wireframes



- 40m x 20m drill spacing in open pit area to ~200m below surface
- 80m-spaced sections below this (starting to close to 40m in selected high-grade areas to upgrade to Indicated)
- Kilometric scale – all lodes which occur in a regular predictable way
- Lodes plunge south where steep faults intersect upper dolerite
Flat and west-dipping lodes plunge gently north

FAVOURABLE OPEN PIT CONFIGURATION

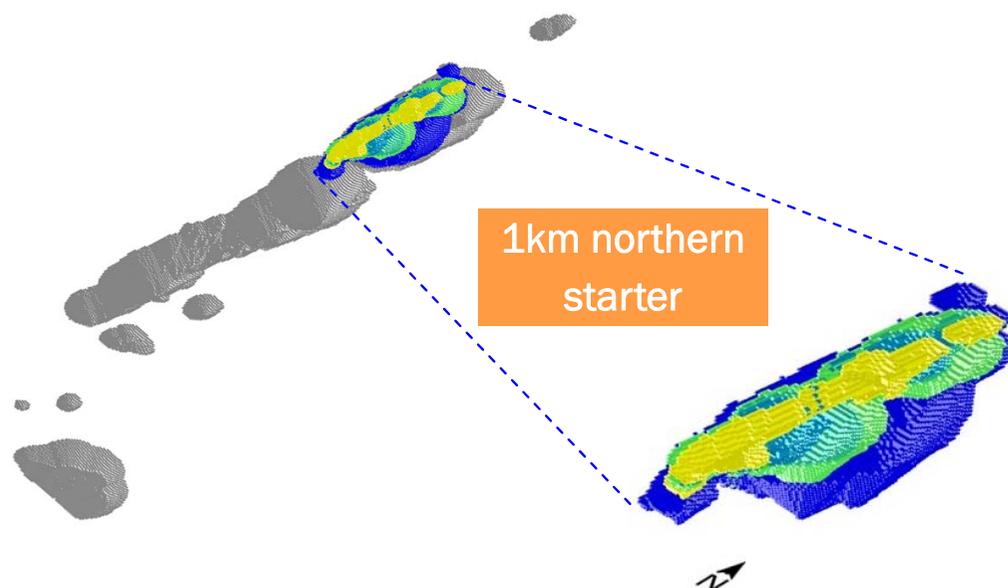


- The most common style of gold deposit in Australia (dolerite-hosted gold lodes)
- Individual lodes up to 2km long
Kilometric-scale continuity on all lodes significantly de-risks future mining
- A concentration of lodes over a 150m-wide zone results in low strip ratio and a high gold endowment (~4,000oz per vertical metre in open pit area#)
- Flat lodes (2m - 15m true width)
Steep lodes (2m - 5m true width)
West-dipping lodes (1m - 3m true width)

FAVOURABLE OPEN PIT & UNDERGROUND STUDIES



- April 2022 open pit study¹ at Bombora points to a large, single open pit extending over 3km
- Potential to fund capex from 1km-long Northern starter open pit
- Preliminary underground study² indicates potential for A\$1,100/oz UG production cost



Bombora North "Starter Pit" Optimisation Staged Scenarios^A

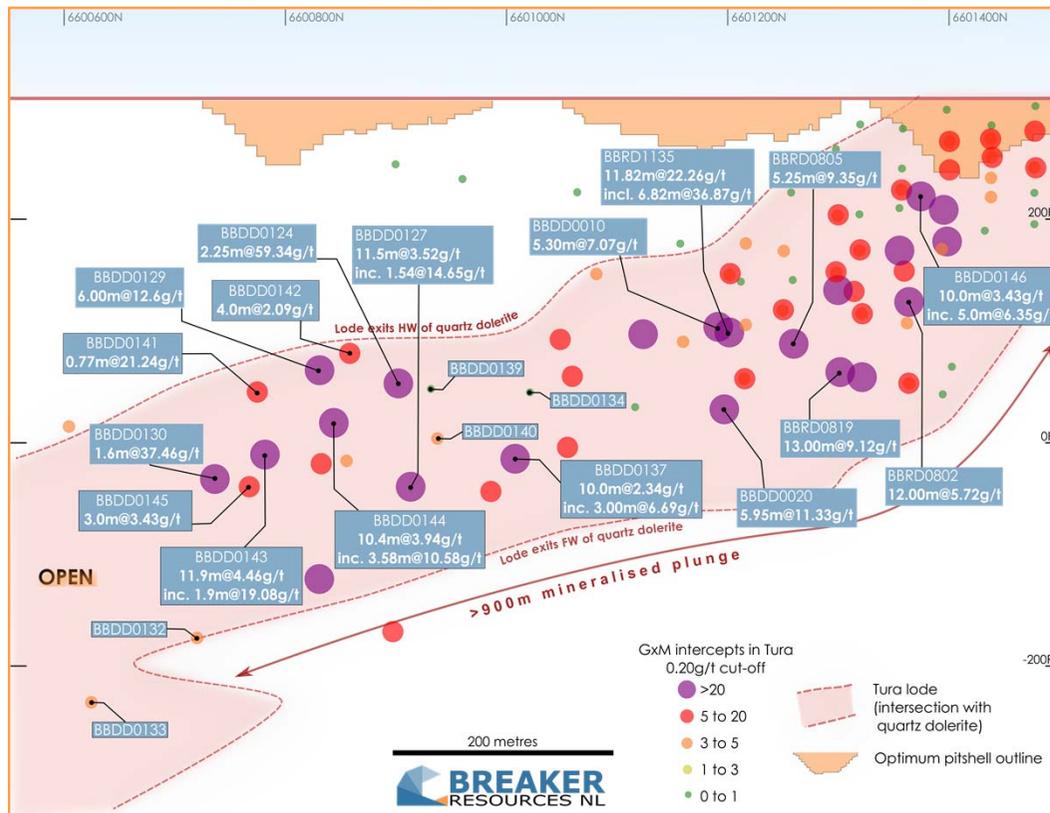
	Cumulative from Surface					
	Tonnes (Mt)	Diluted Grade (g/t Au)	Strip Ratio (waste:ore)	OPEX (A\$/oz)	Ounces (Koz)	Pre-Tax Cash Surplus (A\$M)
Stage 1 (40m)	1.26M	1.55	3.1	968	63	90
Stage 2 (80m)	2.29M	1.76	4.1	910	129	193
Stage 3 (120m)	2.78M	1.72	5.4	995	154	218
Stage 4 (160m)	3.47M	1.69	6.9	1108	188	246
Stage 5 (200m)	5.56M	1.63	10.8	1405	291	299

¹ Refer ASX Release 11/04/2022 and Cautionary Statements ² Refer ASX Release 31 July 2022 and Cautionary Statements

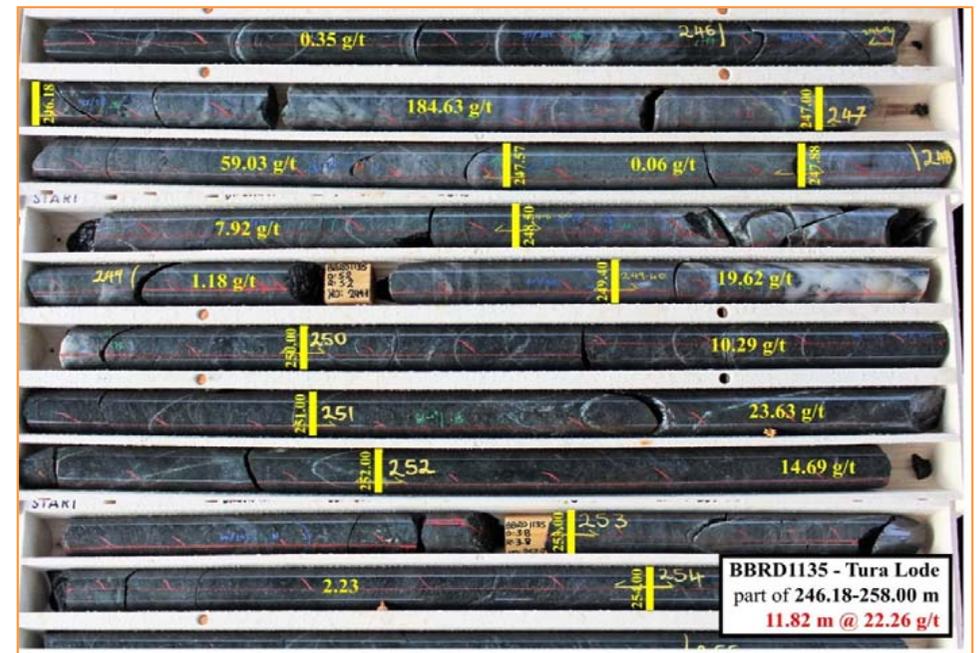
TURA-STYLE STEEP LODE - GOOD FOR UG MINING



Tura Lode long-section (steep lode)¹



- Tura lode – high-grade continuity over 900m (open)
- One of eight south-plunging steep lodes (2m-5m ETW)
- Recent 40m-spaced infill drilling has confirmed continuity



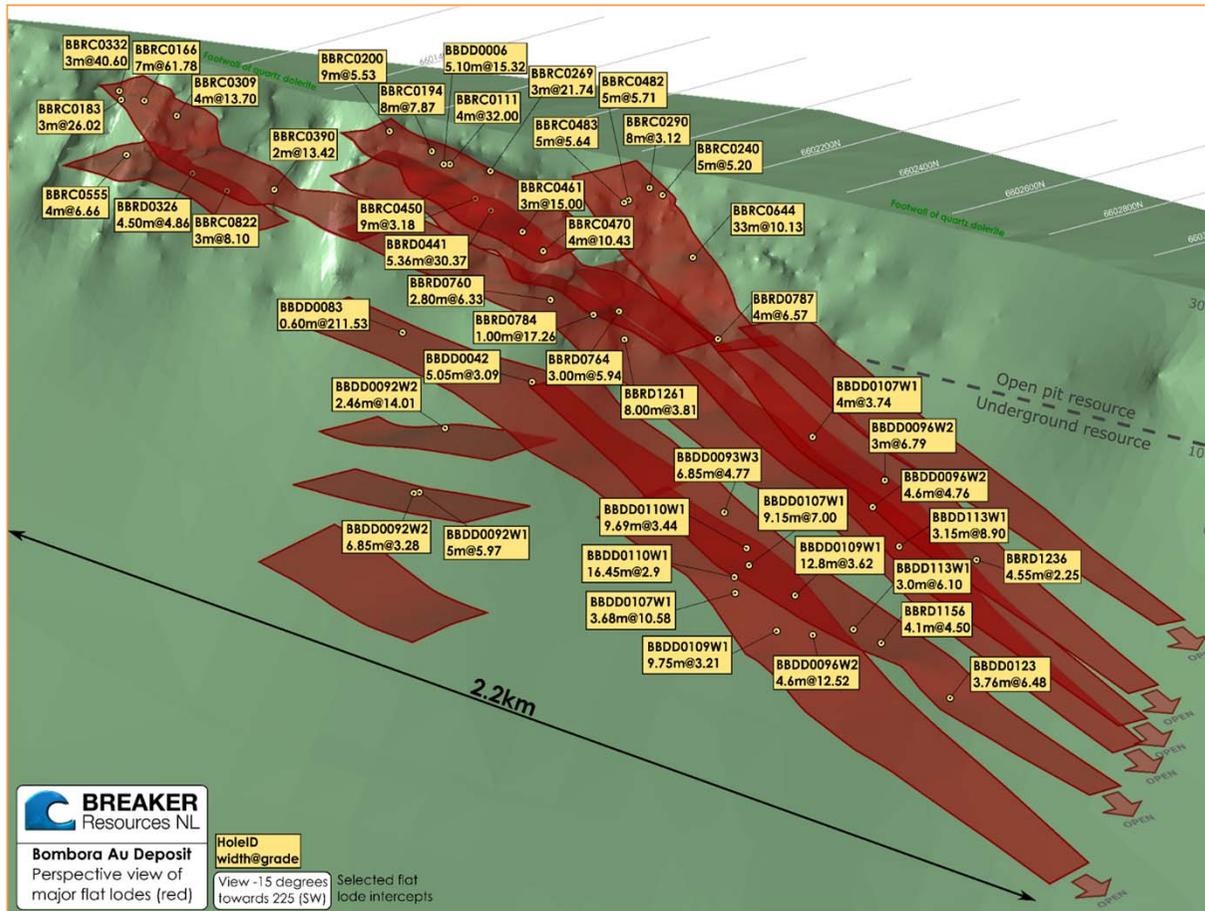
Tura Lode: BBRD1135 - 11.82m @ 22.26g/t Au²

¹ ASX Release 13 September 2022 ²ASX Release 29 April 2019

STRIKE-EXTENSIVE HIGH-GRADE FLAT LODES



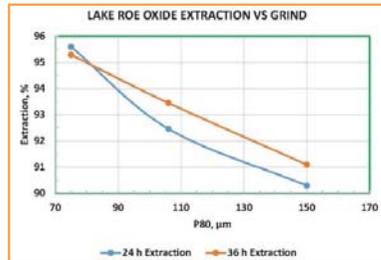
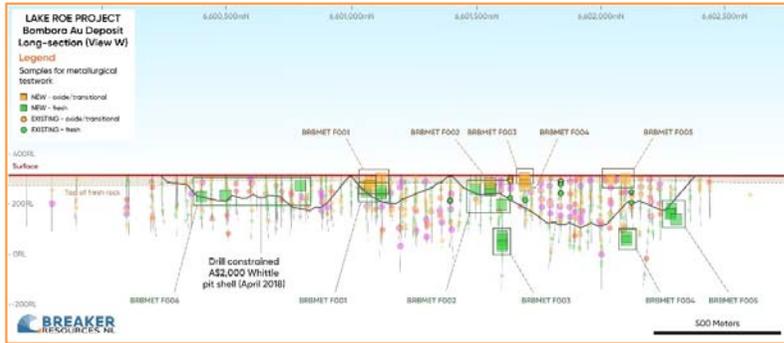
Perspective View of 2km-long Northern Flat Lode Array¹



- 2.2km strike length of stacked, high-grade flat lodes
- Infill drilling in progress
- Has the grade and continuity for underground mining
- 2m - 10m Estimated True Width

¹ASX Releases 9 March 2021, 10 June 2021, 30 July 2021 & 11 October 2021

METALLURGICAL TESTWORK – THREE PHASES, NO ISSUES



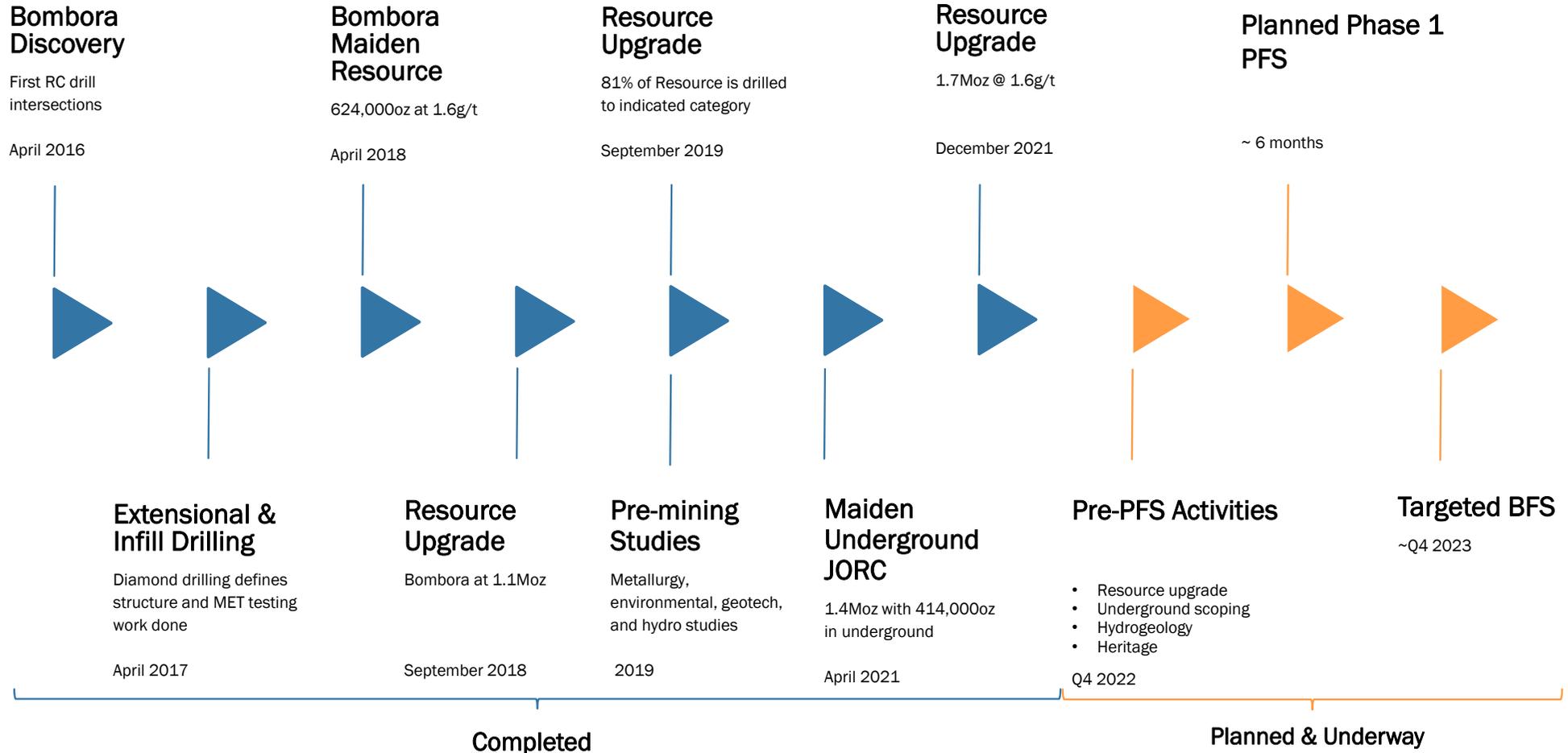
- Excellent gold recovery in oxide and fresh rock¹
96%-99% in oxide and fresh (freshwater)
92% in saline site water
- High gravity gold 45%
- Moderate hardness – modest energy consumption
- Amenable to conventional processing (no deleterious elements)

Parameter	Units	Oxide/Transition	Fresh
Comminution:			
Crusher Work Index (CWi)	kWh/t	15.5	15.9
Grind Size (P80)	μm		90
Bond Ball Work Index (BBWi)	kWh/t	14.3	15.5
Abrasion Index (Ai)	g	0.14	0.3
Gold Recovery:			
Gravity recoverable gold	%	45	45
Leach total residence time	hr	30	
Reagents:			
Lime	kg/t	17	7.6
Cyanide	kg/t	0.8	0.45

Nominal Process Design Criteria Based on Feasibility-level Metallurgy

¹ASX Releases 18 October 2017 and 15 January 2018

OUR TIMELINE



PROVEN EXECUTION TEAM



Peter Cook
Non-Executive Chairman
Geologist and proven mine developer with over 35 years' experience in mining, exploration and corporate management. Chairman Castile Resource Limited and Titan Minerals Limited



Tom Sanders
Managing Director
Founding Director and geologist with over 35 years experience in exploration, mining and corporate management



Mike Kitney
Non-Executive Director
Process engineer with over 40 years experience in project development, mineral processing and commissioning



Mark Edwards
Non-Executive Director
Solicitor with over 30 years experience in resources and corporate law and project financing



Linton Putland
Non-Executive Director
Mining engineer with over 30 years experience in mining operations and corporate management



Eric Vincent
Non-Executive Director
Lawyer with extensive experience in US capital markets, former CEO of Electrum Group

Sam Smith
Chief Operating Officer

Lisa Wynne
Chief Financial Officer

Sarah Sutcliffe
Corporate Affairs Manager

Alastair Barker
Exploration Manager

Stephane Roudaut
Geology Manager

WHAT MAKES BREAKER DIFFERENT?



- ✓ A large 1.7Moz deposit in an emerging greenfields gold district in world No.1 ranked mining jurisdiction
- ✓ Mining potential extensively de-risked (limited downside)
Demonstrated growth potential (huge upside)
- ✓ Outstanding value proposition
- ✓ Well funded with \$27M cash and shares
- ✓ High value non-core assets that can potentially fund development
- ✓ Proven Board and management & strong institutional support

■ Upcoming catalysts:

- Ongoing drill results (three drill rigs)
- Resource growth
- Upcoming mining studies
- Free-carried lithium drilling and Resource growth (three drill rigs)
- Upcoming drilling at Ularring...blue sky discovery potential

AN EMERGING AUSTRALIAN GOLD PRODUCER

WITH 1.7 MILLION OUNCES

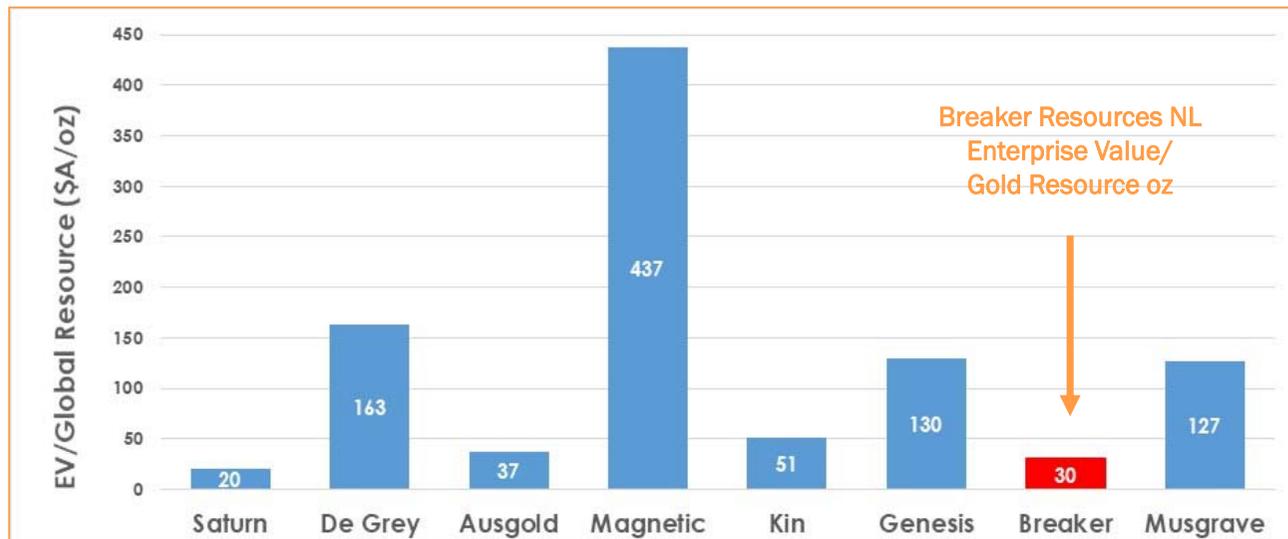


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APPENDIX 1: PEER COMPARISON (ASX-LISTED DEVELOPERS)



Enterprise Value per Global Resource Ounce (AUD\$/oz)*



	Saturn	De Grey	Ausgold	Magnetic	Kin	Genesis	Breaker	Musgrave
Grade g/t gold	0.6g/t	1.1g/t	1.2g/t	1.2g/t	1.3g/t	1.6g/t	1.6g/t	2.3g/t
Open Pit or UG	OP	OP	OP/UG	OP	OP	OP/UG	OP/UG	OP/UG
Size (Moz)	1.5Moz	2.2Moz	9.0Moz	0.5Moz	1.15Moz	2.0Moz	1.7Moz	0.9Moz

Increasing Grade →

* See Appendix 2



APPENDIX 2: PEER COMPARISON SOURCE DATA

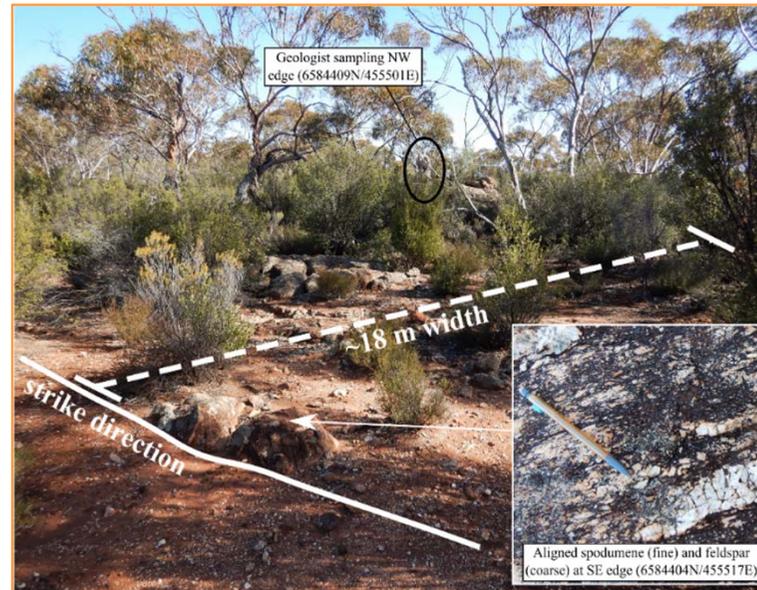
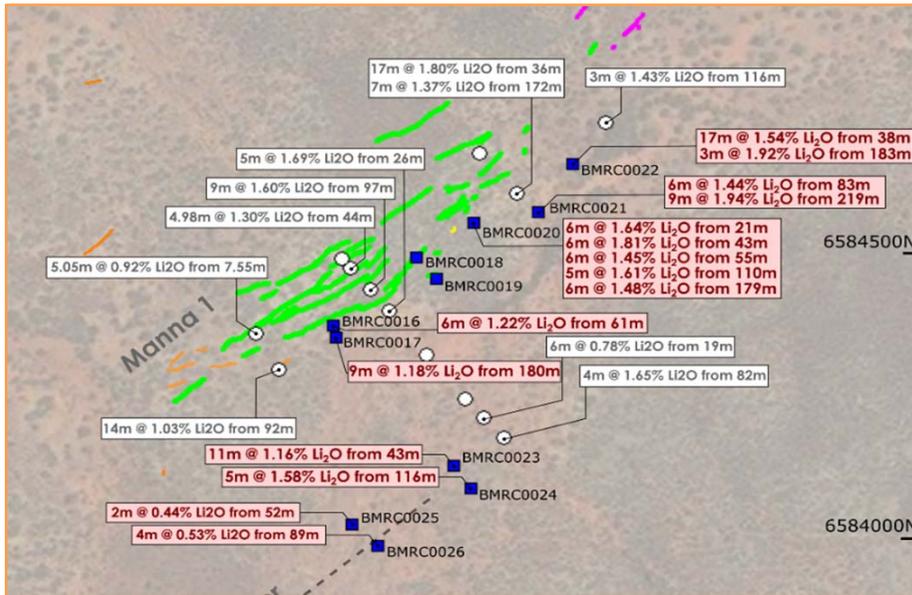
	STN	DEG	AUC	MAU	KIN	GMD	BRB	MGV
Shares (Appendix 2A/3B)	29/07/2022	1/08/2022	6/07/2022	22/07/2022	25/08/2022	31/08/2022	24/09/2020	12/08/2022
Price (ASX close)	10/09/2022	10/09/2022	10/09/2022	10/09/2022	10/09/2022	10/09/2022	10/09/2022	10/09/2022
Debt (Quarterly Cashflow Report)	27/07/2022	29/07/2022	18/07/2022	22/07/2022	29/07/2022	4/07/2022	1/08/2022	28/07/2022
Cash (Quarterly Cashflow Report)	27/07/2022	29/07/2022	18/07/2022	22/07/2022	29/07/2022	4/07/2022	1/08/2022	28/07/2022
Resources (ASX Announcement)	28/01/2021	23/06/2021	1/08/2022	2/10/2021	17/05/2021	29/03/2021	20/12/2021	29/09/2021

Company	Saturn	De Grey	Ausgold	Magnetic	Kin	Genesis	Breaker	Musgrave
ASX Code	STN	DEG	AUC	MAU	KIN	GMD	BRB	MGV
Project	Apollo Hill	Mallina	Katanning	Laverton	Leonora	Ulysses	Lake Roe	Cue
Shares	129,899,177	1,410,526,960	2,029,474,541	225,310,444	996,033,947	335,231,867	325,840,929	535,172,949
Price	0.28	1.085	0.045	1	0.074	1.115	0.23	0.24
Market Cap	36.4	1530.4	91.3	225.3	73.7	373.8	74.9	128.4
Debt	0	0	0	0	0	0	0	0
Cash	7.108	63.494	10.928	2.032	14.347	111.118	24	10.636
EV	29.3	1466.9	80.4	223.3	59.4	262.7	50.9	117.8
Global Resource Koz	1469	9000	2160	511	1154	2017	1684	927
Grade g/t	0.60	1.20	1.21	1.22	1.27	1.60	1.60	2.30
EV/Global Resource	19.9	163.0	37.2	436.9	51.4	130.2	30.3	127.1

APPENDIX 3: VALUABLE FREE-CARRIED LITHIUM INTEREST



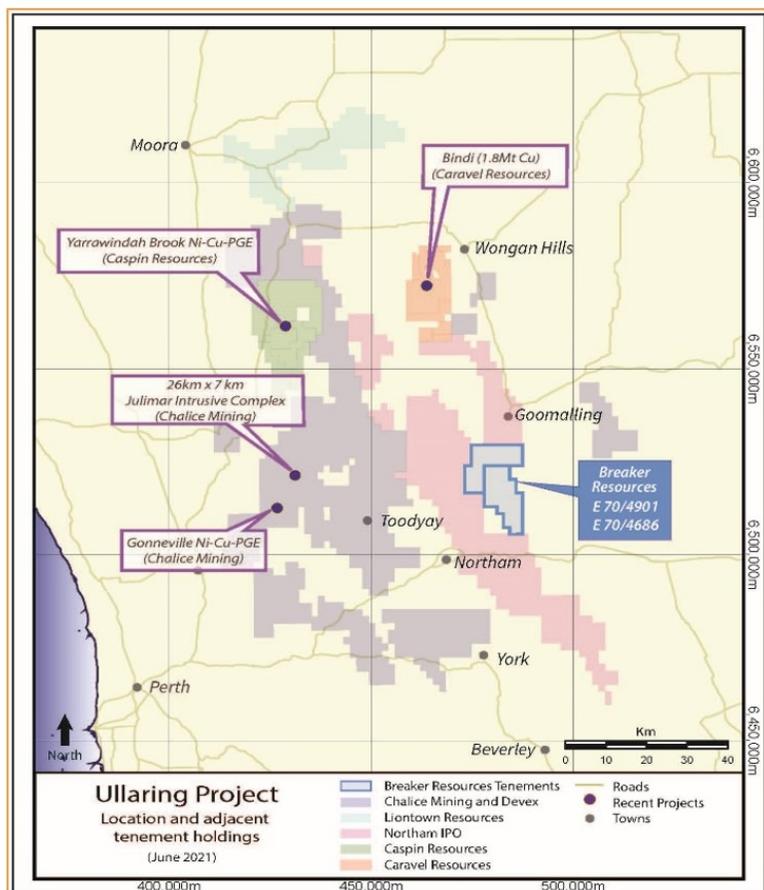
- High-grade spodumene discovery within Lake Roe Gold Project
- Joint Venture with Global Lithium Resources (affects ~10% of Lake Roe tenement package)
20% interest free-carried to completion of positive BFS...ongoing milestone payments of up to A\$20M



A rapidly growing Lithium Resource - 10Mt @ 1.14% Li₂O Resource announced 17/2/2022*
20,000m RC drilling program underway 6,000m diamond drilling program underway

¹ASX Releases 26/11/2021; ²ASX Release 31/12/2021;
³ASX Release 17/02/2022 – see Appendix 5

APPENDIX 4: ULARRING PROJECT: ANOTHER DISCOVERY IN WAIT?



- A 228km² 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-(Tungsten) 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
- Upcoming drilling in 1-2 months

* Open File Report A64958 Sipa Exploration NL 2002

APPENDIX 5: LAKE ROE MINERAL RESOURCE#



Lake Roe Global Base Case	Cut-off Grade	Category	Tonnes	Grade	Ounces
Bombora Open Pit above 100mRL (87% Indicated)	0.5	Indicated	15,153,000	1.46	712,000
		Inferred	2,703,000	1.3	111,000
		Subtotal	17,856,000	1.4	824,000
Bombora Underground below 100mRL (10% Indicated)	1.0	Indicated	710,000	2.88	66,000
		Inferred	7,286,000	2.5	594,000
		Subtotal	7,996,000	2.6	659,000
Total Bombora		Total	25,852,000	1.8	1,483,000
Crescent-Kopai	0.5	Inferred	4,073,000	1.0	132,000
Claypan	0.5	Inferred	2,004,000	1.1	69,000
		Grand Total	31,929,000	1.6	1,684,000

Table 1: Lake Roe Mineral Resource using 0.5g/t and 1.0g/t cut-off grades#

Bombora Mine Planning Subset	Cut-off Grade	Category	Tonnes	Grade	Ounces
Open Pit above 100mRL	0.8	Indicated	9,588,000	1.94	599,000
		Inferred	1,611,000	1.7	89,000
		Subtotal	11,199,000	1.9	688,000
Underground below 100mRL	1.8	Indicated	410,000	4.04	53,000
		Inferred	3,979,000	3.5	448,000
		Subtotal	4,388,000	3.6	501,000
Total Bombora		Total	15,587,000	2.4	1,189,000

Table 2: Bombora Mineral Resource Subset (0.8g/t and 1.8g/t gold cut-offs) #

#ASX Release 20 December 2021

APPENDIX 6: MANNA LITHIUM RESOURCE*



Resource Category	Tonnes (Mt)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)
Inferred	9.9	1.14	49
Total	9.9	1.14	49

- Reported above a cut-off grade of 0.55% Li₂O
- Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate
- GL1 has an 80% interest in the Manna Lithium Project

**ASX Release 17 February 2022*