



15 February 2022

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

Dear Sir/Madam

RIU EXPLORERS CONFERENCE PRESENTATION

Please find attached a presentation to be given by Managing Director Tom Sanders at the RIU Explorers Conference in Fremantle on 17 February 2022.

Authorised by the Board of Directors,

A handwritten signature in black ink, appearing to read "Tom Sanders".

Tom Sanders
Managing Director

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From Discovery to Development 1.7Moz and Growing



Explorers Conference

Fremantle, Western Australia 15-17 February 2022

Tom Sanders
Managing Director

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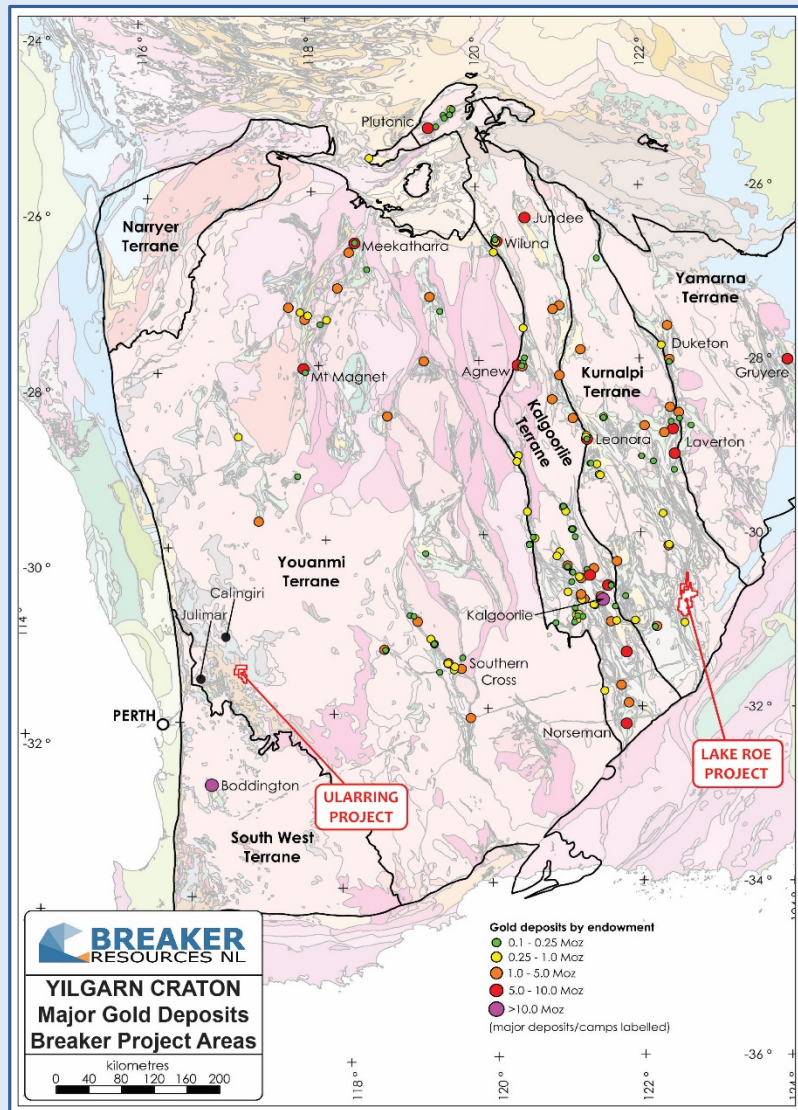
Certain statements contained in this presentation, including information as to the future financial or operating performance of Breaker and its projects, are forward-looking statements. Such forward-looking statements: are necessarily based upon a number of estimates and assumptions that, whilst considered reasonable by Breaker, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and may include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, Ore Reserves and Mineral Resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. Breaker disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and other similar expressions identify forward-looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

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 20 December 2021. 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.

Lake Roe Gold Project - 100km East of Kalgoorlie, WA



✦ Lake Roe Gold Project: Our Core Focus

- A Large Virgin Gold System in WA's Eastern Goldfields
- 2-3 drill rigs running continuously over 6 years to de-risk a 9km-long gold system
- 314,000m of RC/DD, \$61m project expenditure, discovery cost \$40/oz#

✦ A Rapidly Growing 1.7Moz Gold Resource# (31.9Mt @ 1.6g/t Au #)

- Extensively de-risked open pit Resource (87% Indicated)
- Gold starts 5m from surface in 150m-wide zone over 3km distance (open in all directions, extending as deep as we have drilled ~800mbs)

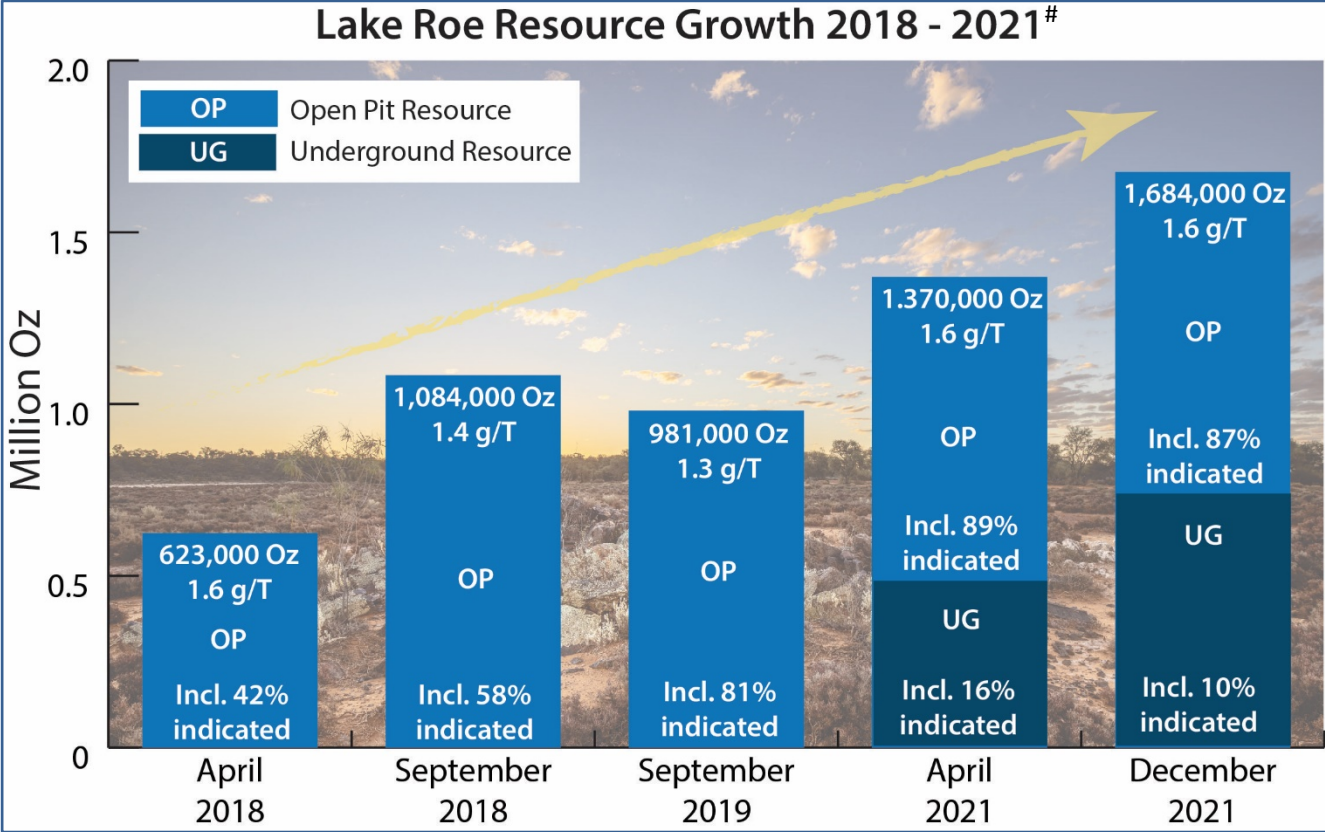
✦ A 3km-long Open Pit will Transition Underground

- Transformational high-grade lodes identified in last year below open pit area (e.g. 8.3m @ 16.3g/t*)...kilometric-scale continuity a feature of the system
- Preliminary mining studies underway to unlock value
- Ongoing drilling focus on high-grade underground ounces

✦ Manna Lithium: Free-Carried Interest funded to completion of DFS

- Recent plus A\$20M cash/share injection from Manna lithium transaction²

✦ Ularring Project: Scope for large Au-Cu system in SW Yilgarn



✦ Regular Milestones

1. Discovery in 2015 (1st RC hole in 2016)
2. Start of Resource drilling in 2017
3. Maiden open pit Resource in April 2018
4. Maiden underground Resource in April 2021

✦ A Common-sense, Systematic Approach

- Define extents of priority shallow gold
- Understand the lode geometry to de-risk the mining & find more gold
- Project and chase the high-grade lodes at depth
- Preliminary mining studies in conjunction with Resource expansion

✦ Overall Discovery Cost of A\$40/oz

- \$61m project expenditure since 2015
- A\$20/oz in most recent Resource estimate despite deeper, scoping-style drilling

[#]ASX Release 18 April 2018, ASX Release 6 September 2018, ASX Release 2 September 2019, ASX Release 29 April 2021, ASX Release 20 December 2021

Proven Management Aligned with Shareholders



Peter Cook
Non-Executive Chairman

Geologist and proven mine developer with over 35 years' experience in mining, exploration and corporate management. Current chairman of Westgold Resources Ltd (ASX: WGX)



Tom Sanders
Managing Director

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, former mine manager Paddington



Eric Vincent
Non-Executive Director

Lawyer with extensive experience in US capital markets, former CEO of Electrum Group

Sarah Sutcliffe
Company Secretary

Alastair Barker
Exploration Manager

Stephane Roudaut
Geology Manager

| ASX Code | BRB |
|--------------------------------|-----------------|
| Cash & Investments | \$26.2m |
| Cash ¹ | \$10.9m |
| ASX listed shares ² | \$15.3m |
| Market capitalisation | A\$78.2m |
| Enterprise Value (EV) | A\$57.5m |
| EV/Resource Oz | A\$34/oz |
| Shares on Issue | 325.8m |
| Unlisted options | 16m |
| Daily Share Liquidity | 1.0m |
| Significant Holders | |
| Board | 9% |
| Electrum | 10% |
| Paulson & Co | 10% |
| Franklin Templeton | 6% |

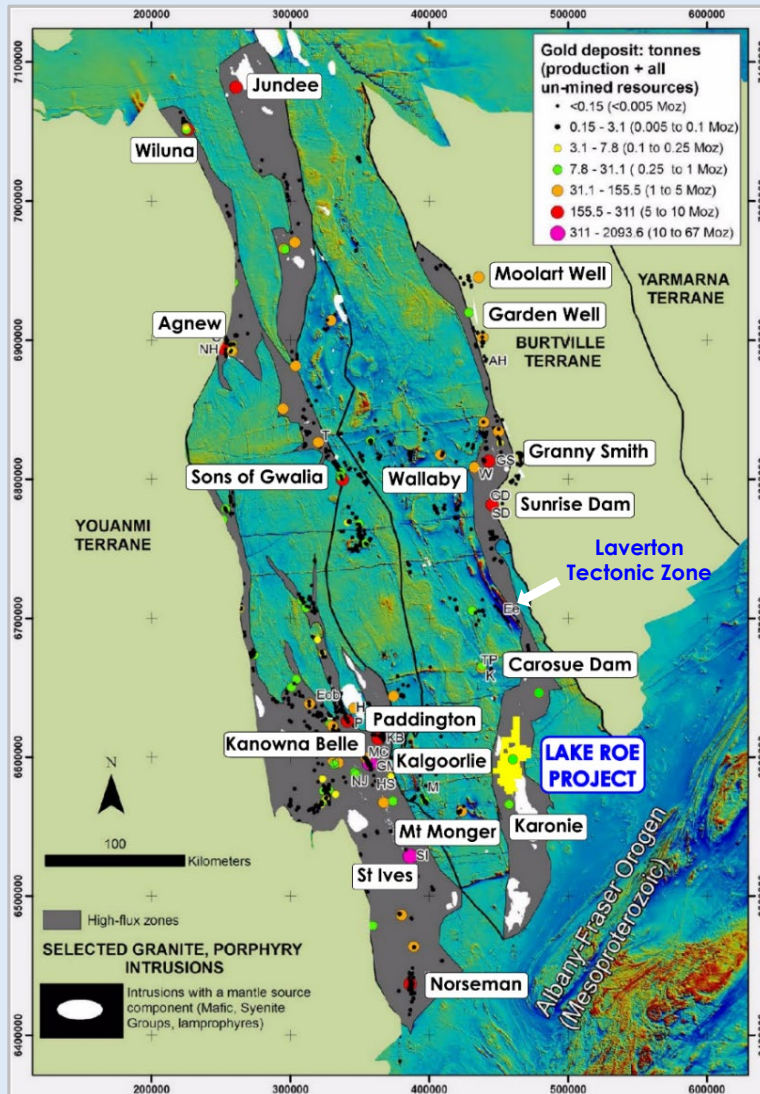
- ✦ **Proven management with a sound strategy**
- ✦ **Well funded with \$26.2m** in cash & investments & solid US backing
- ✦ **A future mine currently priced as a sub-economic resource**
Enterprise value of A\$34/Resource oz
- ✦ **Extensive de-risking** and long track record of cost-effective growth
...every \$40 adds an oz of gold
- ✦ **Upcoming Catalysts & Value Drivers**
 - 1) Preliminary mining studies in progress to unlock value
 - 2) Ongoing growth/discovery...focus on high-grade UG ounces at Bombora
 - 3) Resource update in latter part of 2022
 - 4) Free-Carried Interest in Manna Li project; up to \$20m in milestone payments
 - 5) Maiden drilling of Au-Cu system at Ularring Project in SW Yilgarn (targeting Q2 2022)

¹ As at 31 December 2021 ²ASX Release 31 December 2021 -10,268,229 shares in Global Lithium as at 4 February 2022 * See Appendix 2

A Previously Unknown District



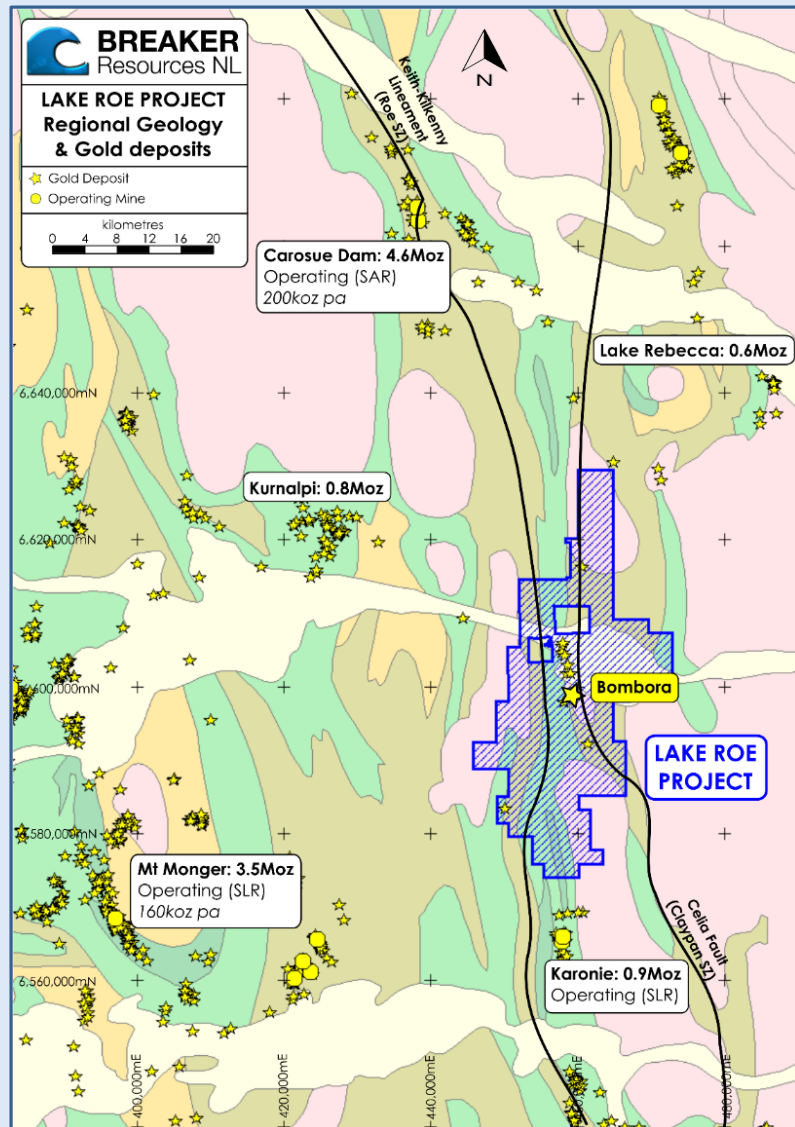
World Class Gold Deposits Situated on Margins of Kalgoorlie-Kurnalpi Rift Zone*



- ✦ Between two operating mines, 100km east of Kalgoorlie Standalone and Trucking Options
- ✦ Good road/rail access, 100%-owned, granted mining lease 700km² of tenure with 50km of strike
- ✦ Situated on recently identified southern extension of prolific Laverton Tectonic Zone*
- ✦ Several major gold camps along strike
 - 11Moz Wallaby-Just In Case
 - 15Moz Sunrise Dam-Cleo
 - 4.6Moz Carosue Dam
- ✦ Has the mantle rocks and big structure typically associated with large gold mines...lamprophyre present over full extent of 9km gold system at Lake Roe

* 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)

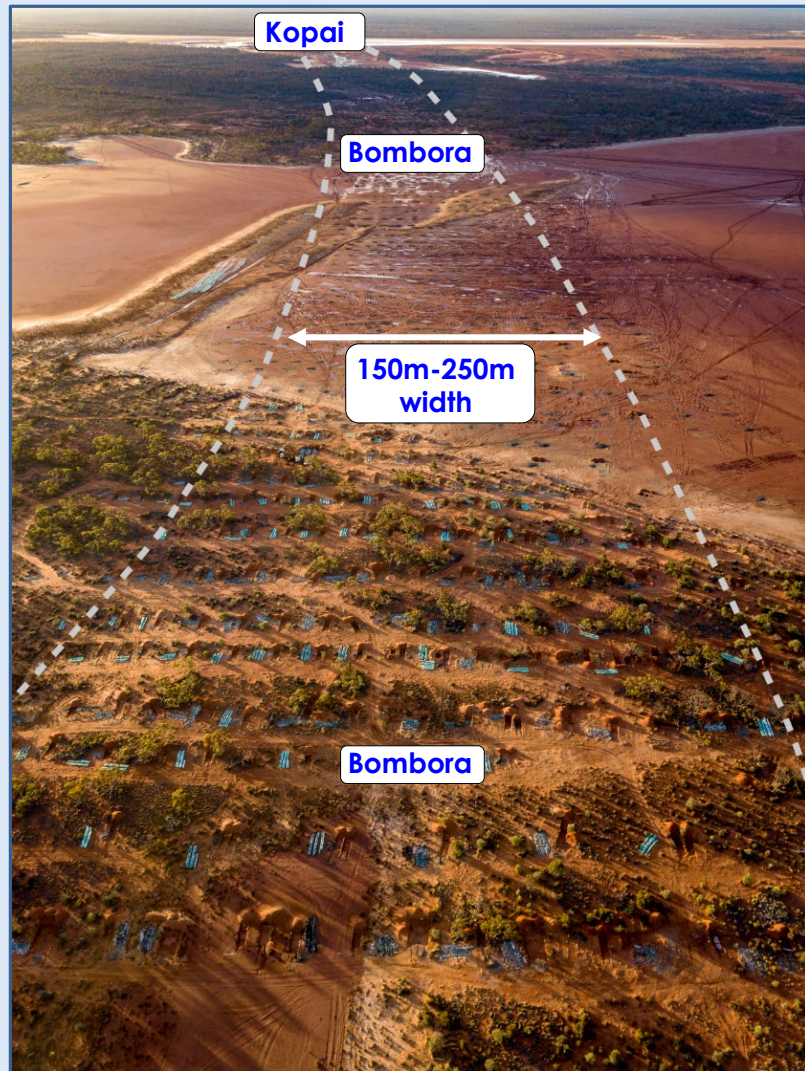
Lake Roe Project Regional Geology



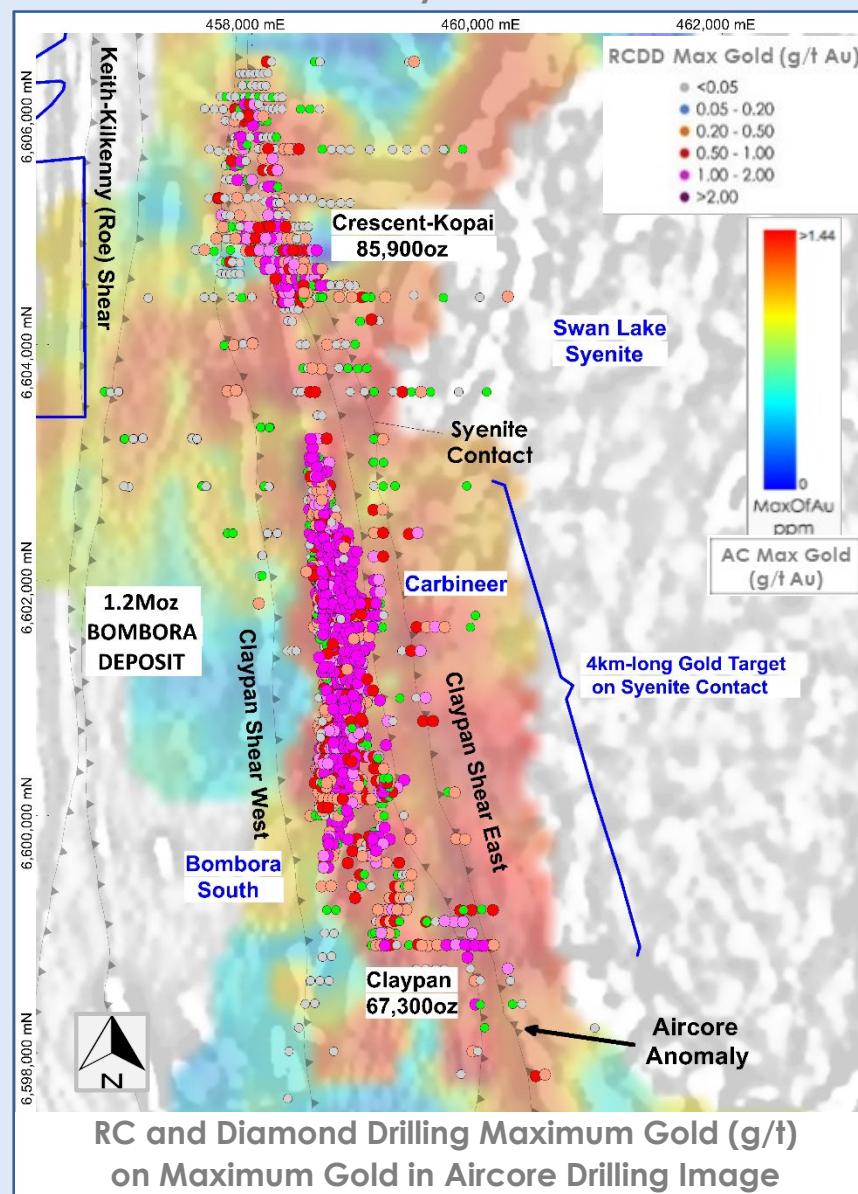
Between two large converging shear zones between Carosue Dam & Karonie mines

- ✦ **2014 Pegged tenements**
- ✦ **2015 First aircore drilling** identified anomalous bedrock gold continuity on wide drill spacing typical of a big gold system*
- ✦ **2016 First primary gold in BBRC0001**, then three discoveries which merged into one 3km deposit after more drilling
- ✦ **2017-2019 Resource drilling at Bombora**
- ✦ **2020 Start of significant extensional drilling outside Bombora open pit Resource**

Plan View of 9km Gold System

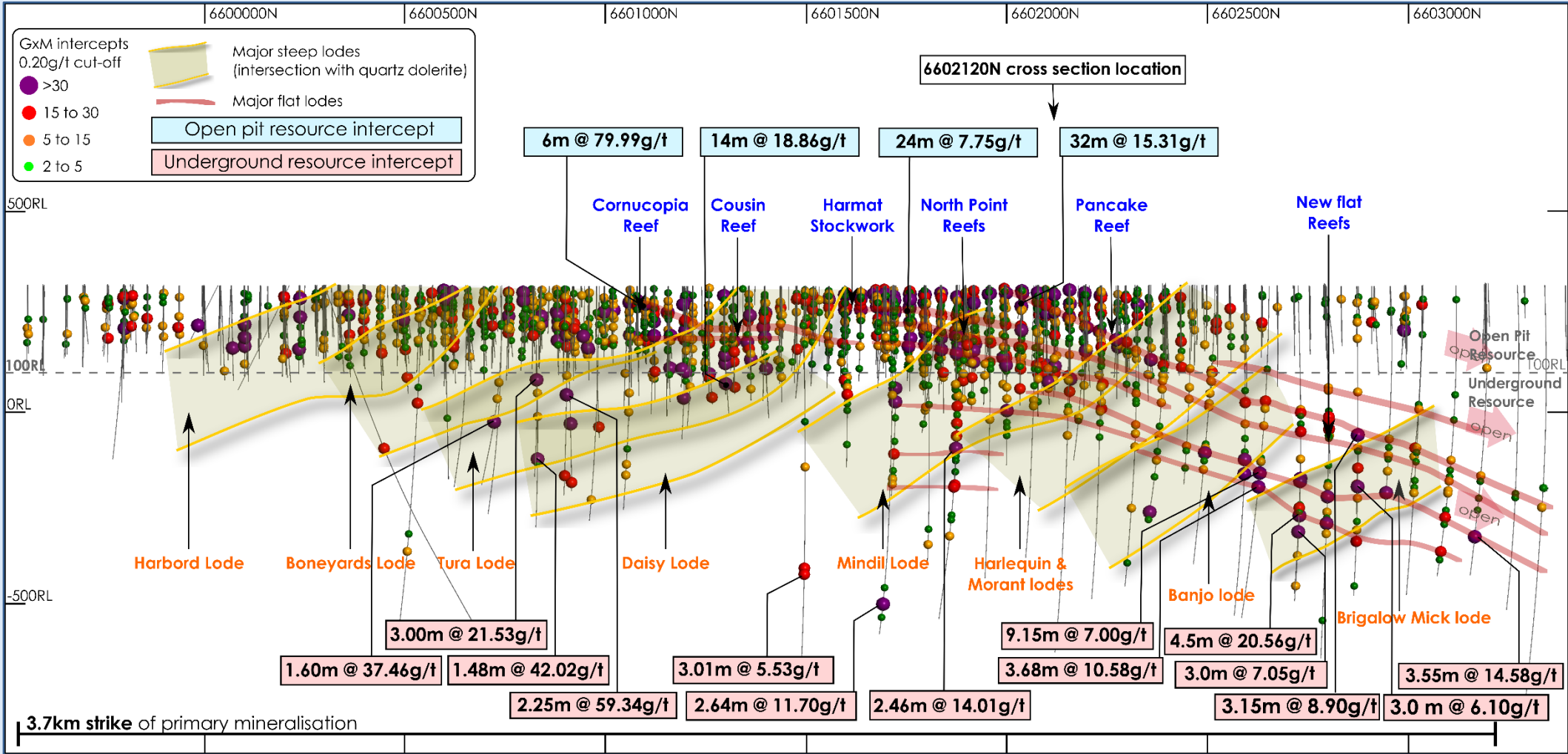


Plan View of 9km Gold System*



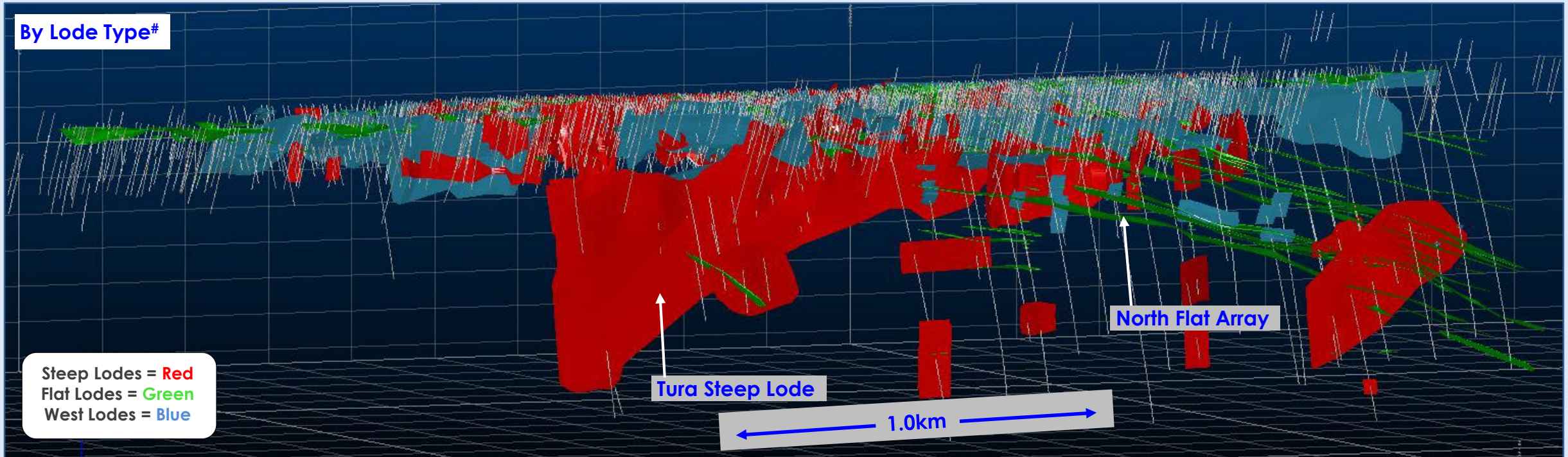
- ✦ No outcrop with 5m-10m transported cover...wide-spaced aircore drilling used to guide early RC and diamond drilling
- ✦ Bombora: a typical Archean multi-lode deposit hosted by dolerite (eg St Ives, Paddington)
- ✦ Bombora is part of a 9km system with satellite deposits along strike
- ✦ Many areas still untested eg. emerging potential on magnetite-rich syenite margin to east of Bombora

Bombora: High-grade at Surface, High-grade at Depth



Big Scale...multi-million ounce growth potential

Bombora: Perspective View of RC and Diamond Drilling and all Mineralisation Wireframes[^]



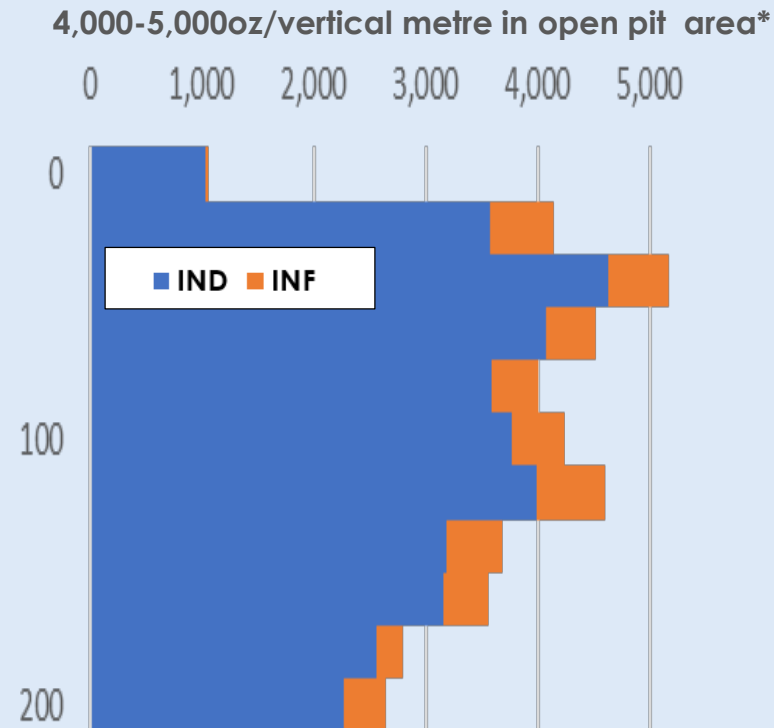
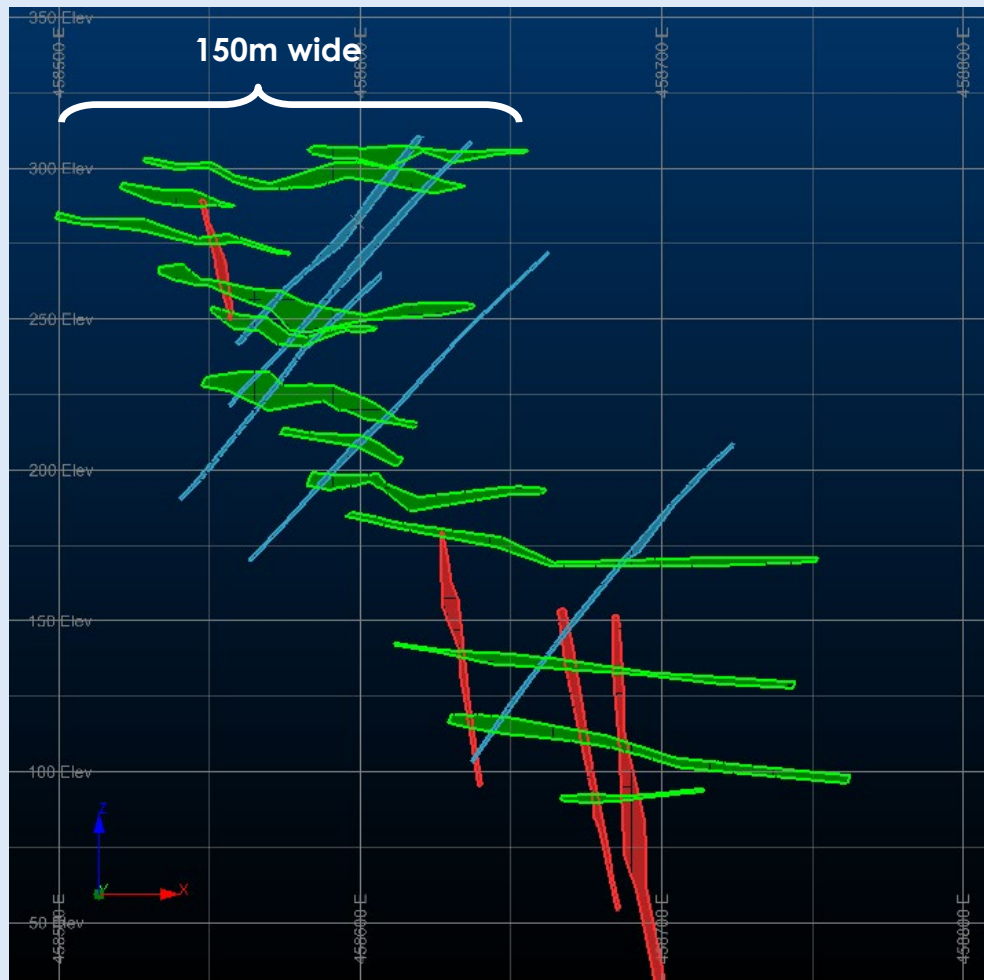
- ✦ A large deposit limited by extent of drilling undertaken...open all directions
- ✦ Continuity proven in open pit area on minimum
 - 40m x 20m drill pattern above ~200mbs
 - 80m-spaced step-out holes below this

Bombora Mine Planning Subset³ (0.8g/t and 1.8g/t cut-off)

| | |
|----------------------|--------------------------------|
| Open Pit Resource | 688,000oz @ 1.9g/t Au |
| Underground Resource | 501,000oz @ 3.6g/t Au |
| Total | 1,189,000oz @ 2.4g/t Au |

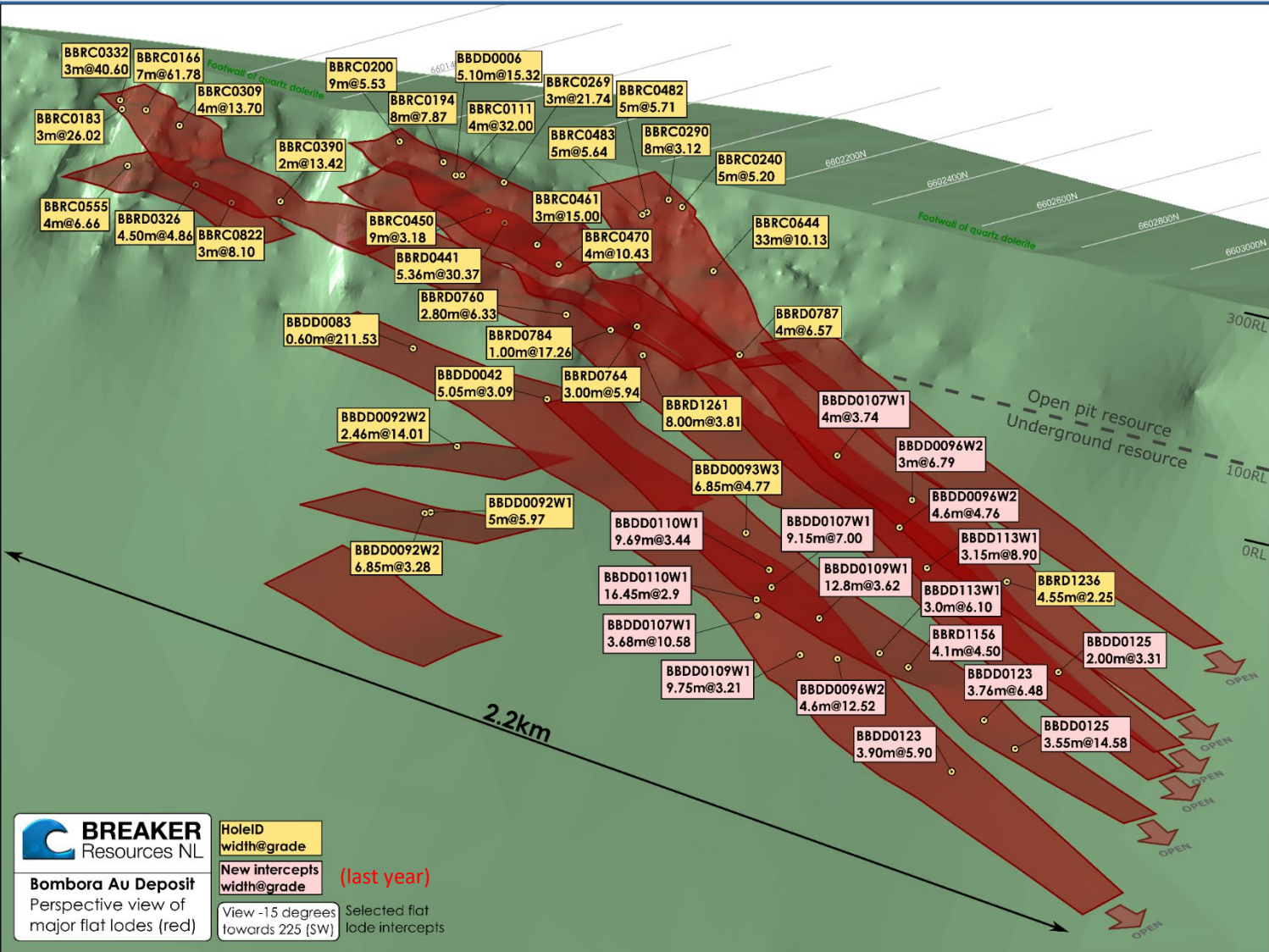
[^] ASX Releases 20 December 2021 and 28 December 2021 ³ See Appendix 1 Resource Summary

Bombora: Cross section along 6602120 mN



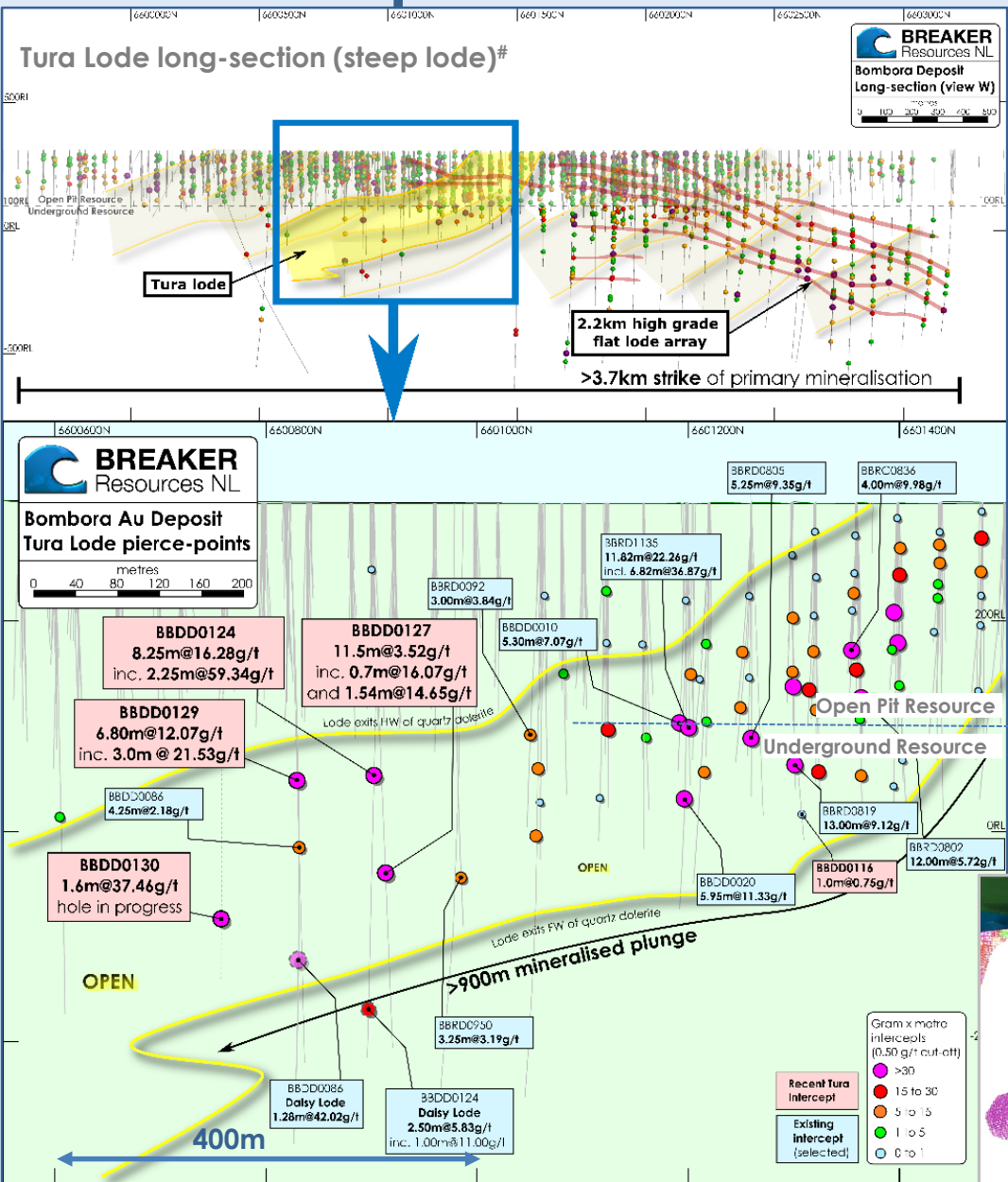
- ✦ **Three stacked lode orientations in upper part of dolerite (ie. “stratabound”)**
- ✦ **Regular...**when the steep lodes close, the flat/wests open!
- ✦ 150m wide mineralised zone (good strip ratio)
- ✦ **Lode “stacking” results in high gold ounces per vertical metre**
- ✦ +3km-long single open pit configuration still growing (87% Indicated)

Bombora North: Perspective View of 2km-long Northern Flat Lode Array*

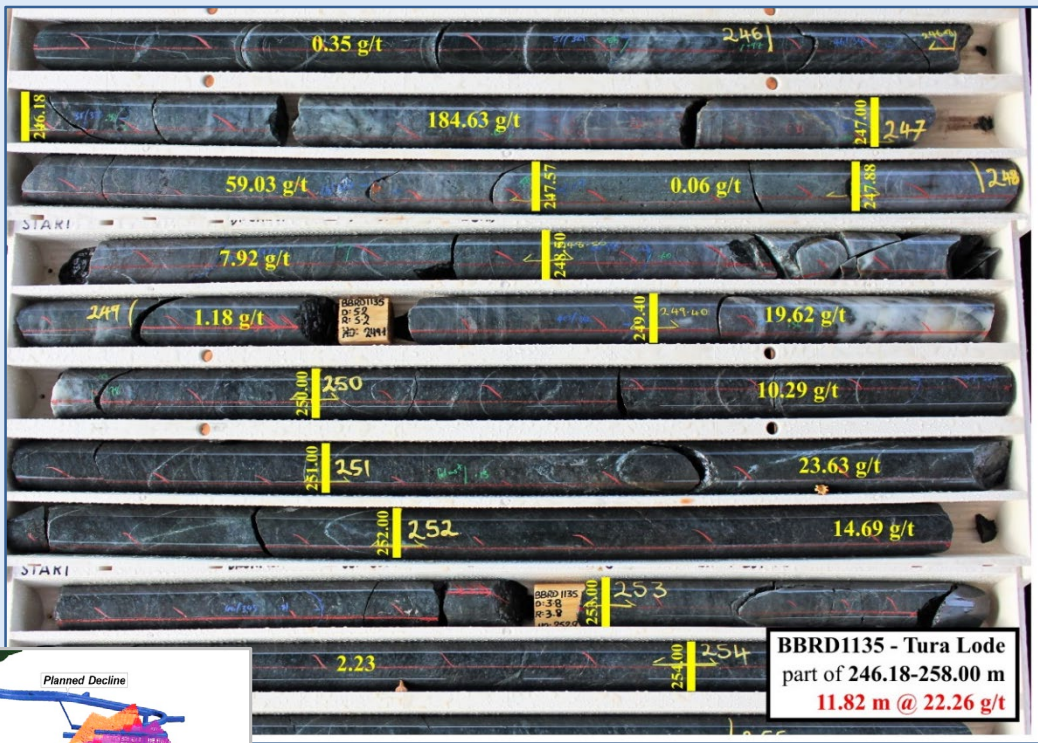


- ✦ Game-changing high-grade Flat Lodes in last year (in red)
- ✦ 2.2km strike length of continuous high-grade, stacked flat lodes below northern part of Bombora deposit
- ✦ With the grade and continuity for underground mining

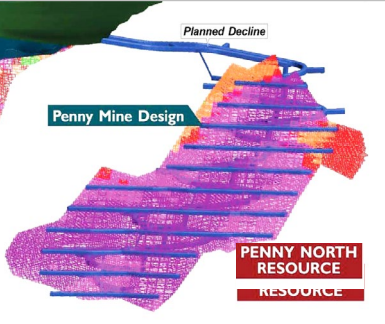
*ASX Releases 9 March 2021, 10 June 2021, 30 July 2021 & 11 October 2021



- Game-changing high-grade steep lodes in last year (in red)
- Tura lode – high-grade and continuity over 900m

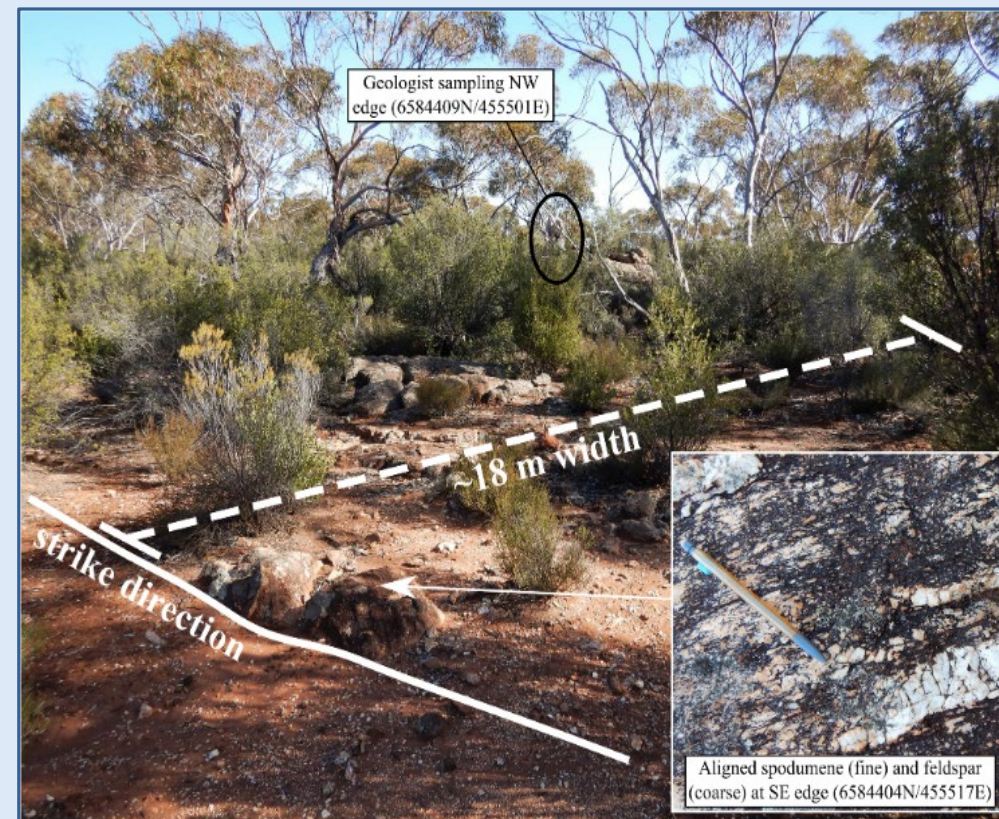
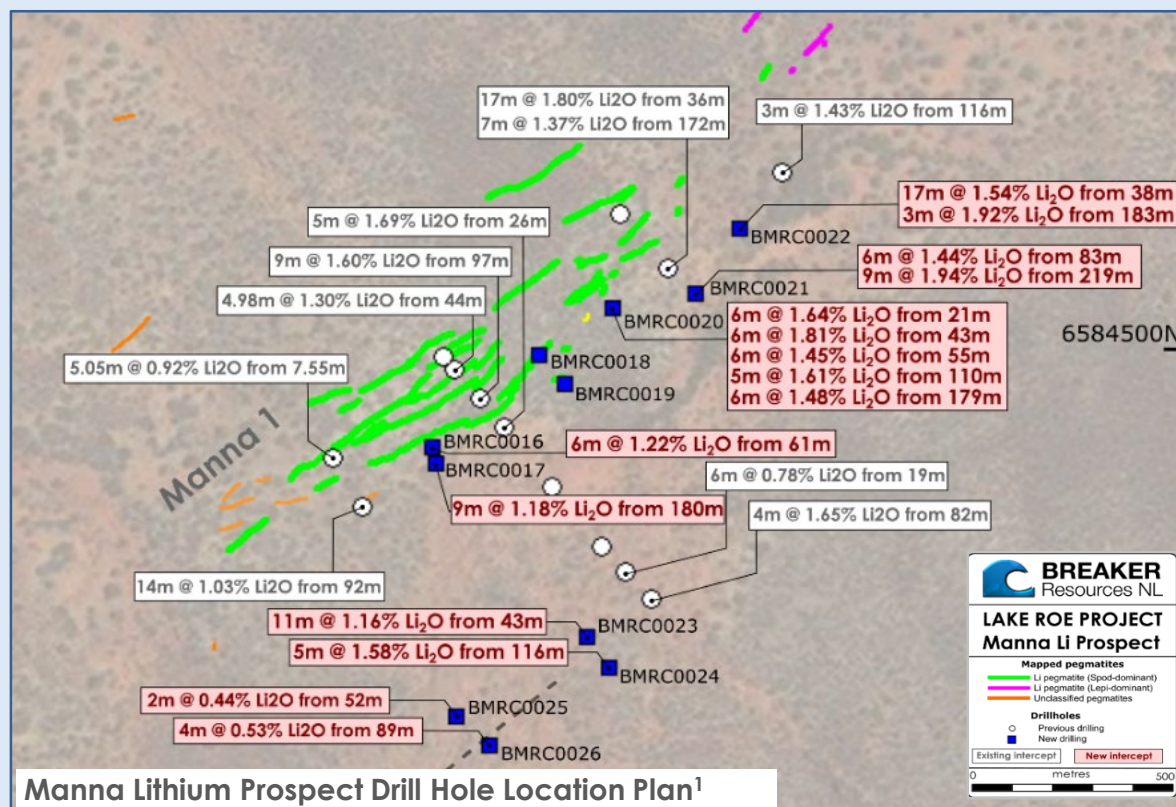


Tura Lode: BBRD1135 - 11.82m @ 22.26g/t Au*

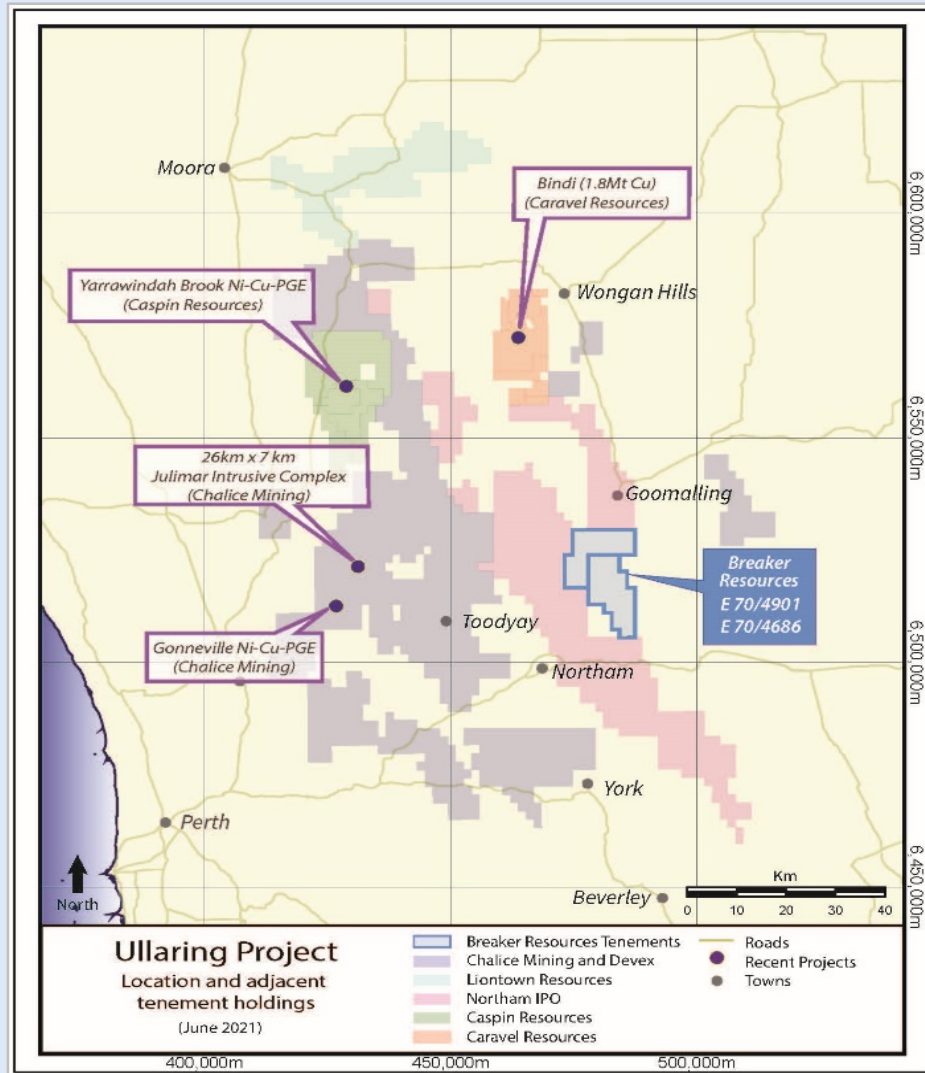


Scale Check
Tura Lode vs Penny West North shown at same scale

High-grade spodumene discovery in 2018, 15km SSW of Bombora



80% of lithium rights sold to Global Lithium (GL1) for up to \$33M to maintain core focus on gold²
 ...reverts to 50%-50% Joint Venture if bankable positive feasibility study not completed within 5 years



✦ Pegged in 2014, now part of a new mineral province

A 228km² project located 100km east of Perth

✦ Land access agreements underway

Planning to start drilling in early June Quarter 2022

✦ Compelling Evidence for 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
- Located along strike from 1.8Mt Cu Resource at Bindi (Caravel Resources)

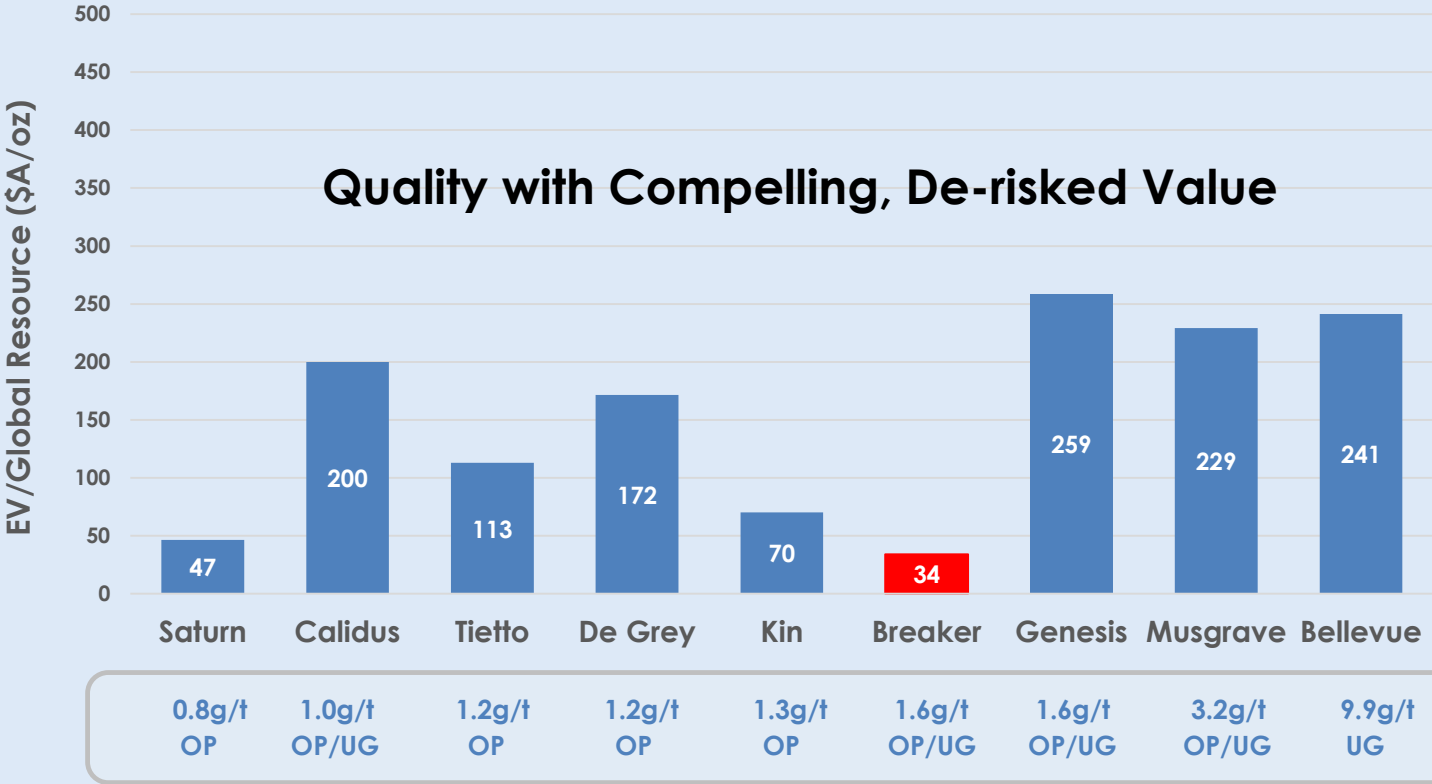
✦ Drill-ready Ni-PGE targets in Undrilled +20km Mafic-ultramafic belt

- Ni-PGE soil and regolith anomalies
- Untested ground EM targets
- Located 45km east of large Julimar discovery (Chalice Mining)

- ✦ **An emerging 1.7Moz[#] district, 100km from Kalgoorlie**
- ✦ **Proven management, well-funded & strong register**
- ✦ **A future mine currently priced as a sub-economic resource**
 - A 3km-long open pit that will transition to underground
 - Gold starts 5m from surface; 150m-wide zone; high oz/vert metre
 - Kilometric-scale continuity and high-grade at depth

✦ **Upcoming Catalysts & Value Drivers**

- Preliminary mining studies in progress to unlock value
- Ongoing growth...on high-grade UG ounces at Bombora
- Lake Roe Resource update planned latter part of 2022
- Ongoing discovery at Lake Roe (+6 year story so far)
- Free-Carried Interest in Manna Li project
- Maiden drilling of Au-Cu system at Ularring Project



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

Thank You



From Discovery to Development,
1.7Moz and Growing

 **Explorers Conference**

Tom Sanders, Managing Director

| 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 |

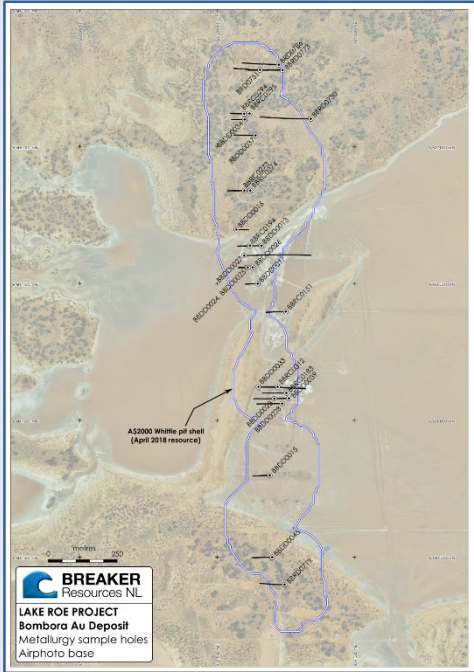
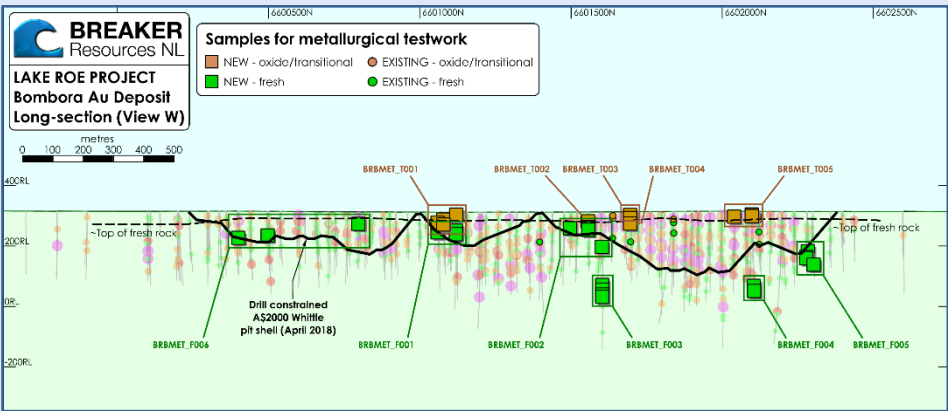
Table 1: Lake Roe Mineral Resource using 0.5g/t and 1.0g/t cut-off grades²

| 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 |

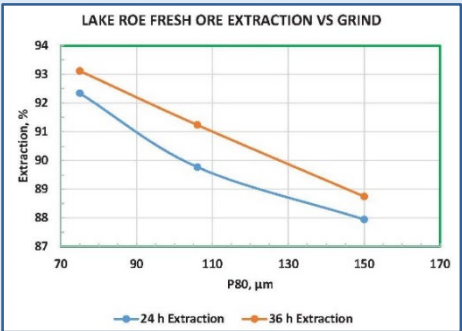
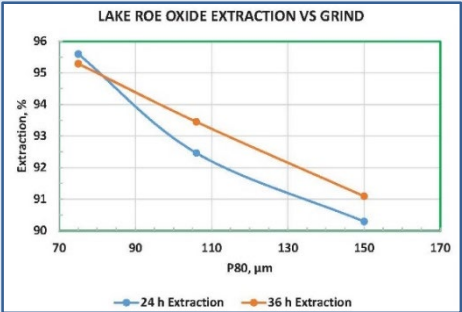
Table 2: Bombora Mineral Resource Subset (0.8g/t and 1.8g/t gold cut-offs)

Summary of source data for Enterprise Value per Global Resource Ounce

| | STN | CAI | TIE | DEG | KIN | BRB | GMD | MGV | BGL |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Shares (Appendix 2A/3B) | 21/12/2021 | 4/06/2021 | 4/02/2022 | 14/01/2022 | 4/01/2022 | 24/09/2020 | 19/01/2022 | 19/11/2022 | 1/02/2022 |
| Price (ASX close) | 14/02/2022 | 14/02/2022 | 14/02/2022 | 14/02/2022 | 14/02/2022 | 14/02/2022 | 14/02/2022 | 14/02/2022 | 14/02/2022 |
| Debt (Quarterly Cashflow Report) | 31/01/2022 | 27/01/2022 | 28/01/2022 | 28/01/2022 | 24/01/2022 | 28/01/2022 | 28/01/2022 | 28/01/2022 | 24/01/2022 |
| Cash (Quarterly Cashflow Report) | 31/01/2022 | 27/01/2022 | 28/01/2022 | 28/01/2022 | 24/01/2022 | 28/01/2022 | 28/01/2022 | 28/01/2022 | 24/01/2022 |
| Resources (ASX Announcement) | 28/01/2021 | 26/10/2020 | 12/07/2021 | 23/06/2021 | 17/05/2021 | 20/12/2021 | 29/03/2021 | 11/11/2020 | 8/07/2021 |



Metallurgical Samples Plan View



Gold Extraction vs Grind Size
using Saline Site Water

Feasibility-level Metallurgy Indicates Low Cost Processing*

- ✦ Fresh ore likely to represent 90% or more of mineable Resource
- ✦ Excellent gold recovery*
96%-99% in oxide and fresh using freshwater
92% ...using saline site water
- ✦ High gravity gold 45%
- ✦ Moderate hardness – modest energy consumption
- ✦ Amenable to SAG milling/conventional CIL (no deleterious elements)

| Parameter | Units | Oxide/Transifion | 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

*ASX Releases 18 October 2017, 15 January 2018 & 15 September 2020