



BREAKER

Resources NL

4 May 2021

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

Dear Sir/Madam

RIU SYDNEY RESOURCES ROUND-UP CONFERENCE PRESENTATION

Please find attached a presentation to be given by Executive Chairman Tom Sanders at the RIU Sydney Resources Round-up Conference tomorrow.

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, or contact:

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A Major New Western Australian Gold District: 1.4 Moz Gold and Growing

RIU Resources Round-up
Sydney, 4-6 May 2021

Tom Sanders
Executive Chairman

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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 29 April 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.

Table: Lake Roe Mineral Resource 29 April 2021

Notes:

- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)

Open Pit Resource Above 100mRL	Cut-off (g/t Au)	Category	Tonnes (millions)	Grade (g/t Au)	Ounces	% Indicated
Bombora	0.5	Ind	15.4	1.43	711,000	89%
		Inf	2.3	1.2	92,000	
		Subtotal	17.7	1.4	803,000	
Crescent-Kopai Claypan	0.5	Inf	2.8	0.9	86,000	74%
	0.5	Inf	2.1	1.0	67,000	
		Total	22.6	1.3	956,000	
Underground Resource Below 100mRL	Cut-off (g/t Au)	Category	Tonnes (millions)	Grade (g/t Au)	Ounces	% Indicated
Bombora	1.0	Inf+Ind	5.3	2.4	414,000	16%
	2.0	Inf+Ind	2.5	3.6	291,000	17%
	3.0	Inf+Ind	1.2	4.8	187,000	20%
Total Bombora (OP + UG at 1g/t cut-off)			23.0	1.6	1,217,000	64%
Lake Roe Mineral Resource		Grand Total	27.9	1.5	1,370,000	57%

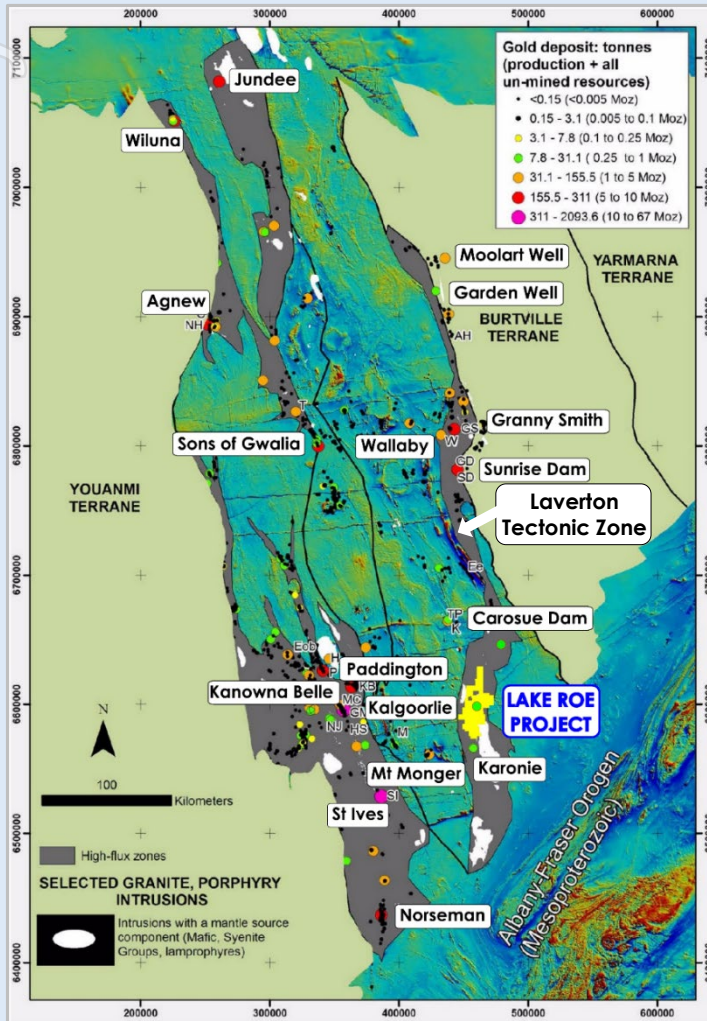
A Rare Emerging Gold District 100km from Kalgoorlie



- ✦ **A Greenfields Discovery in Tier 1 Location Between Two Operating Mines**
- ✦ **1.4Moz Lake Roe Resource# (Optiro, 29 April 2021)**
 - 40% increase (389koz) to 1.37Moz at 1.5g/t *all from new work areas*
 - Maiden 414koz underground Resource – incl. 187koz @ 4.8g/t Au
 - Maiden open pit Resources at Crescent-Kopai & Claypan adds 153koz
 - Total open-pit Resource of 1Moz @ 1.3g/t Au (74% Indicated)
 - Gold at Bombora in 150m-wide zone starting 5m from surface (3km long)
 - Single open pit configuration likely to transition underground
- ✦ **A 9km Gold System with Multi-Million Ounce Growth Potential**
 - Discovery cost \$40/oz for life-of-project outgoings (283,000m of RC & DD)
 - Drilling is preliminary in each new Resource area
 - Kilometric-scale gold controls are opening many up new targets
- ✦ **Strategy: regular resource updates to build critical mass for a large mine**
 - Aircore drilling indicates 30km gold potential
 - 50km of strike, 100%-owned, 680km² tenure with granted mining lease
 - Advanced technical studies – no barriers (metallurgy/enviro/hydro/geotech)
- ✦ **Near-term Catalysts**
 - Regular resource updates, active drilling & discovery

The Right Location for a Giant Gold Deposit

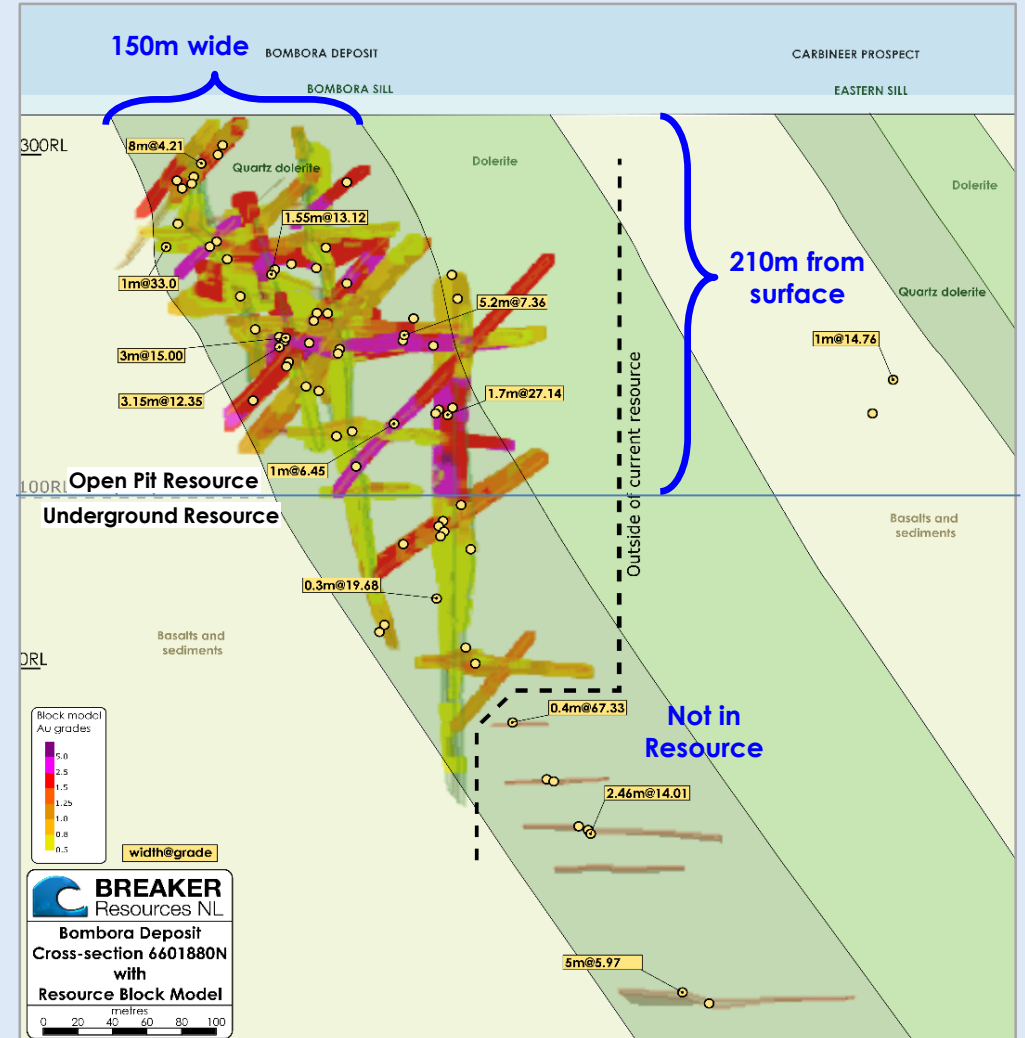
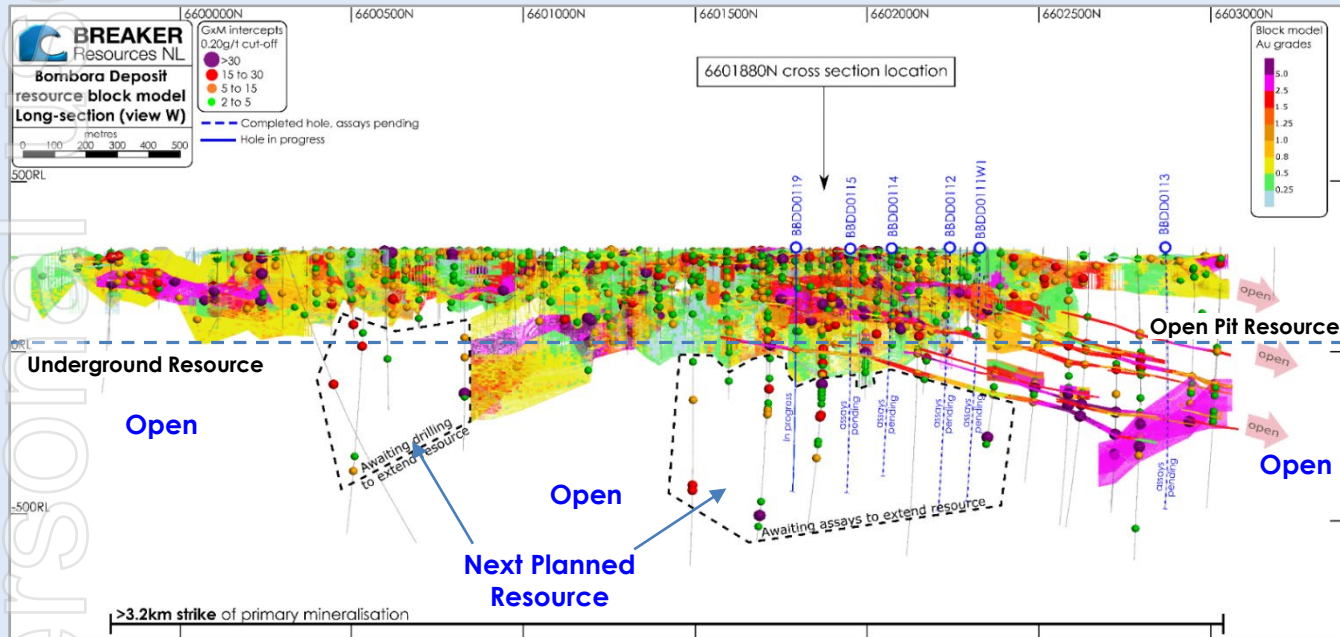
World Class Gold Deposits Situated on Margins of Kalgoorlie-Kurnalpi Rift Zone (abundant mantle source intrusions*)



- ✦ Located 100km east of Kalgoorlie
- ✦ A typical dolerite-hosted Archean lode deposit (eg. Kalgoorlie) with emerging potential for other deposit styles (eg. Wallaby)
- ✦ 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
- ✦ Good road/rail access, 100%-owned, granted mining lease
680km² of tenure with 50km of strike
- ✦ Has the big structure and mantle rocks associated with large gold mines

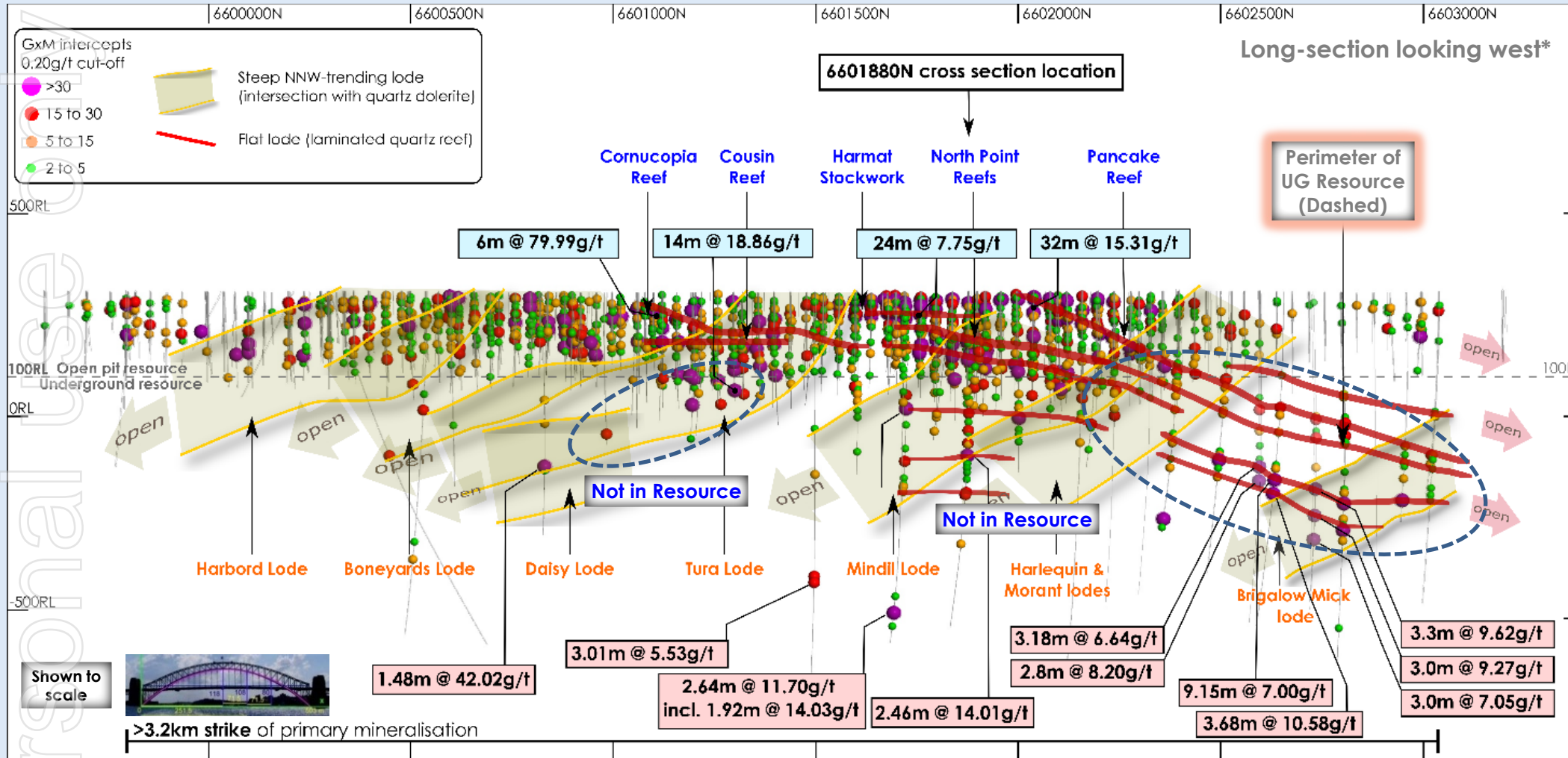
* Witt, WK et al (2018) The tectonic setting and evolution of the 2.7 Ga Kalgoorlie-Kurnalpi Rift, a world-class Archean gold province, Mineralium Deposita 55. 10.1007/s00126-017-0778-9)

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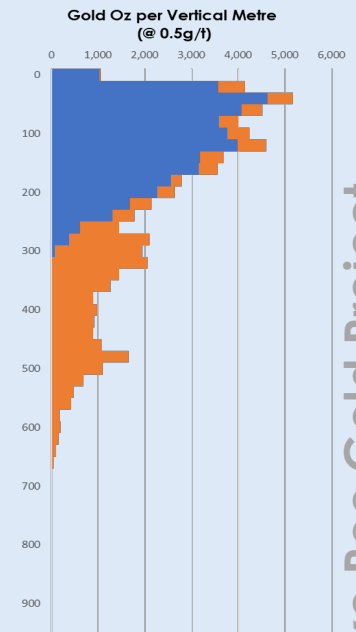


Bombora Cross-Section 6601880N

High-grade near-surface...high-grade at depth...open all directions

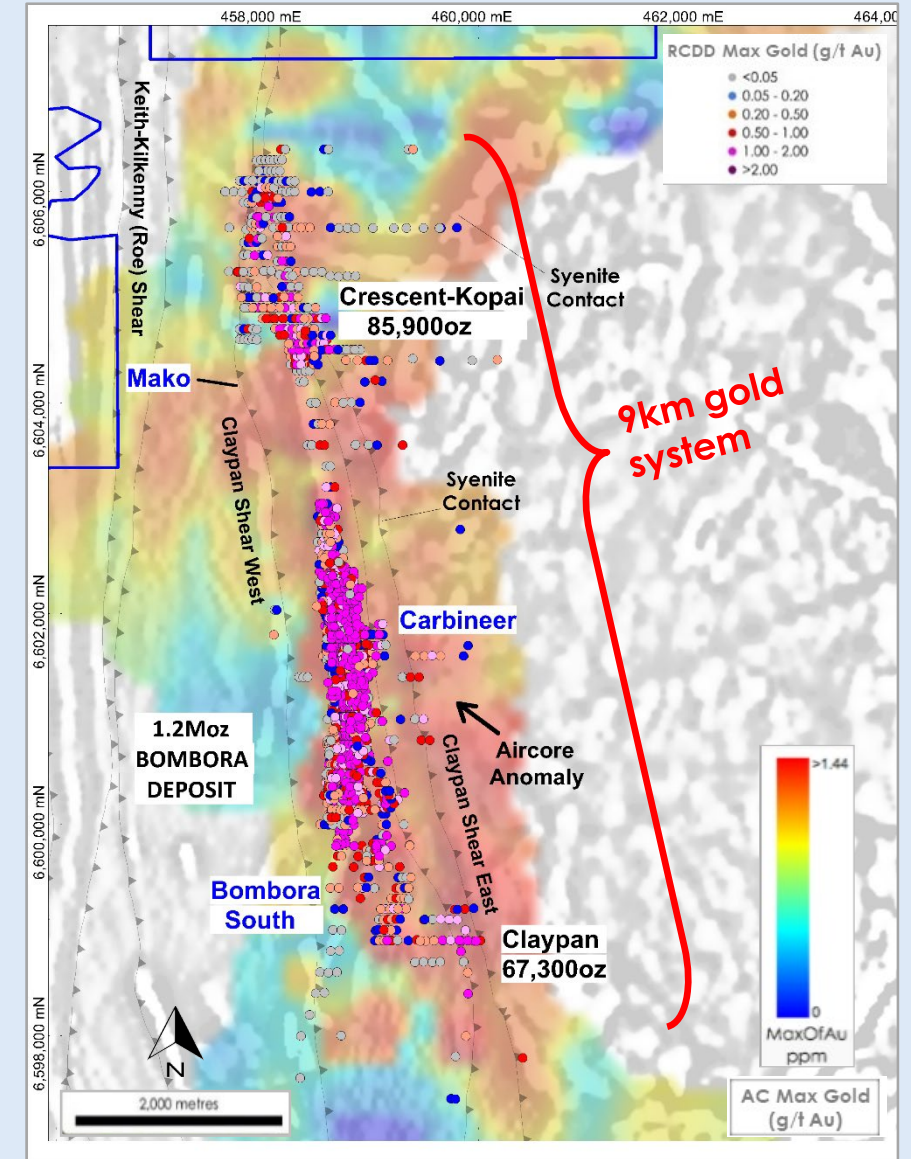
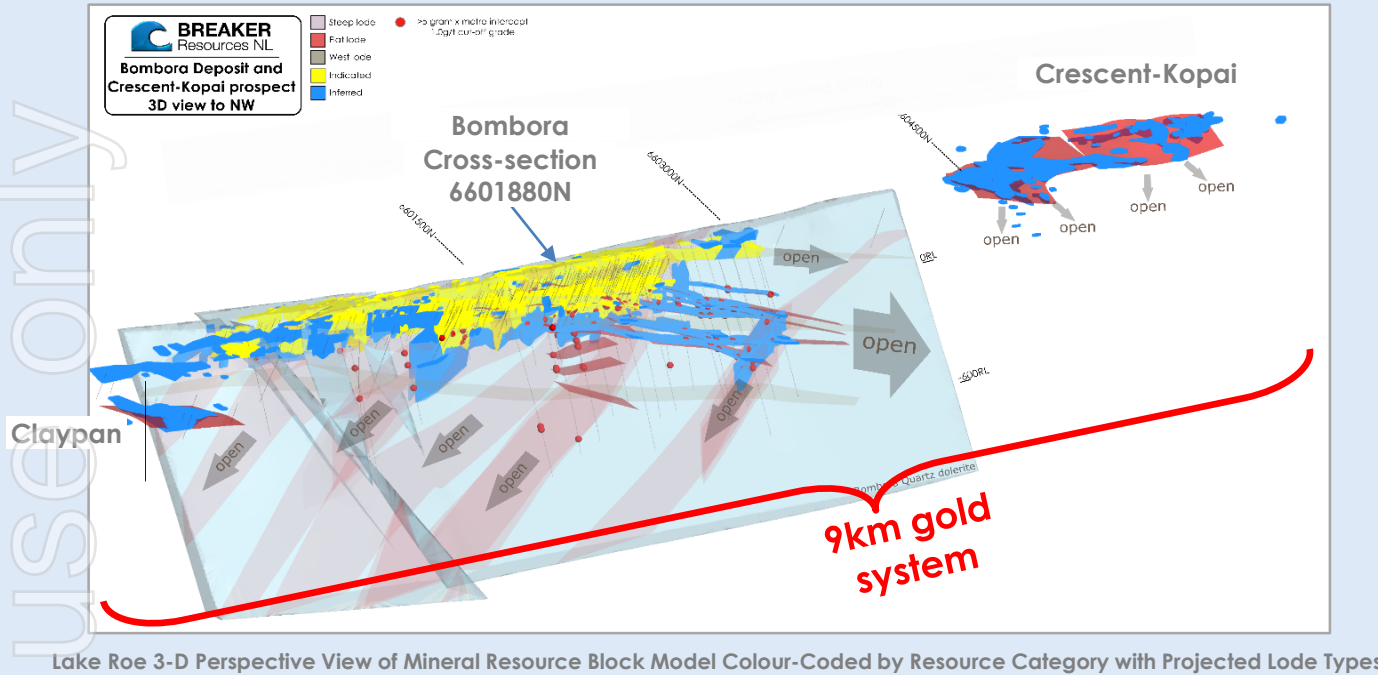


✦ 4-5,000oz/vertical metre in open pit Resource area



A flexible deposit with kilometric continuity; change the cut-off to transition UG

1.4Moz# in a 9km Gold System Growing Along Strike & at Depth



- ✦ Bombora is part of a 9km gold system following satellite discoveries at Crescent-Kopai, Claypan and Carbineer - a big geochemical footprint
- ✦ Kilometric-scale faults controlling the gold lodes are lighting up in aircore end-of-hole geochemistry (many areas not yet tested by RC and DD)
- ✦ 12km-long syenite contact lighting up in gold, silver, tungsten and molybdenum (prospective for Wallaby-style gold mineralisation)

STRATEGY → Expand 1.4Moz Resource[#] to Lay Foundation for a Major Gold Development

Capital Structure

Cash: A\$14m (no debt)*

Issued securities: 325.8m shares (13.0m unlisted options)

Market capitalisation: A\$68m (A\$0.21/share)

Shareholders:

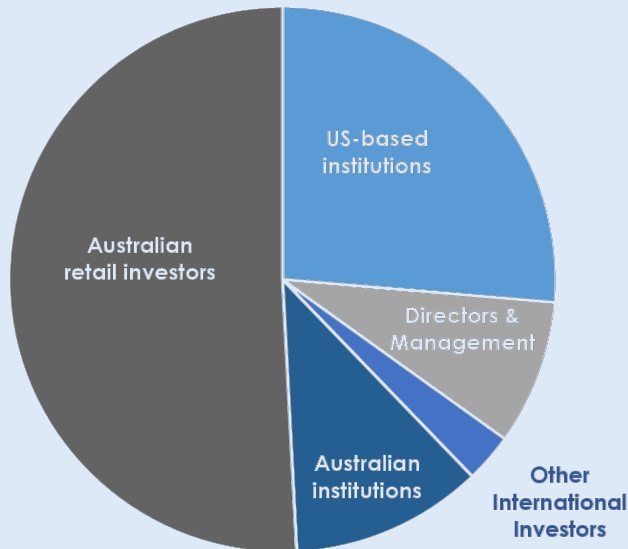
Major US-based institutions:

- Electrum Strategic Opportunities Fund II LP (10%)
- Paulson & Co. Inc. (10%)
- Franklin Templeton (6%)

Directors (8%)

Analyst Coverage:

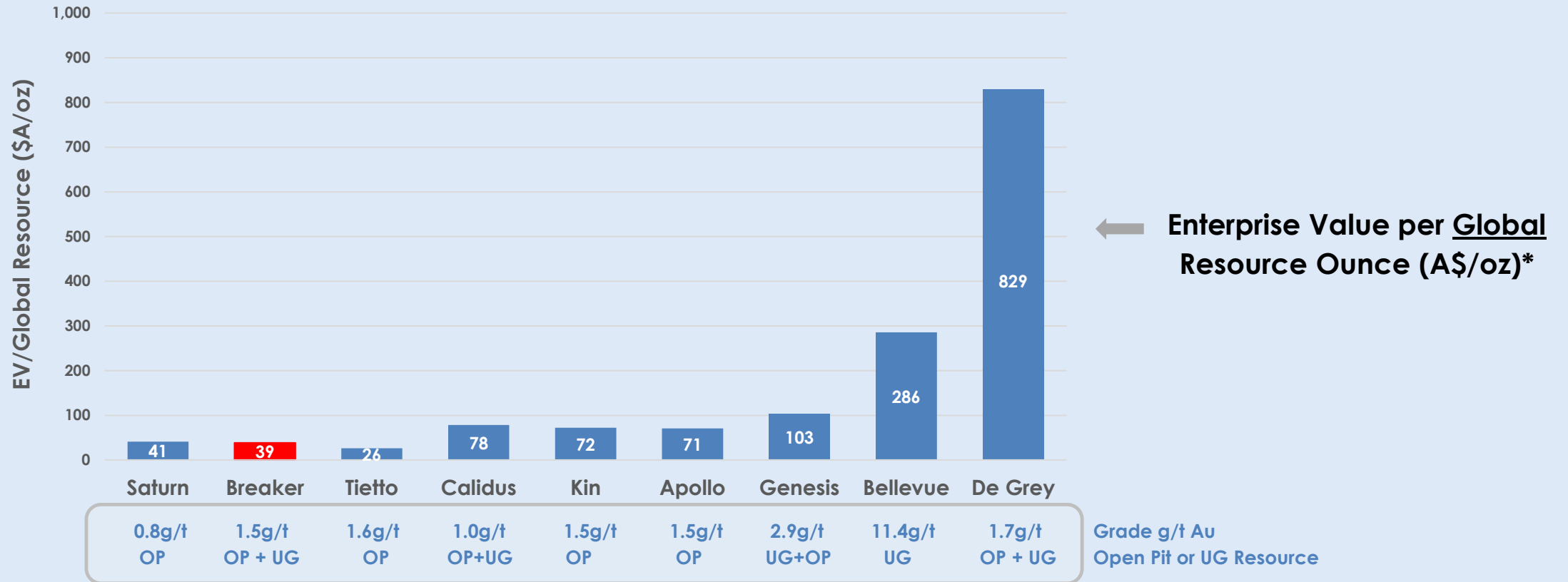
- Bell Potter
- Canaccord Genuity



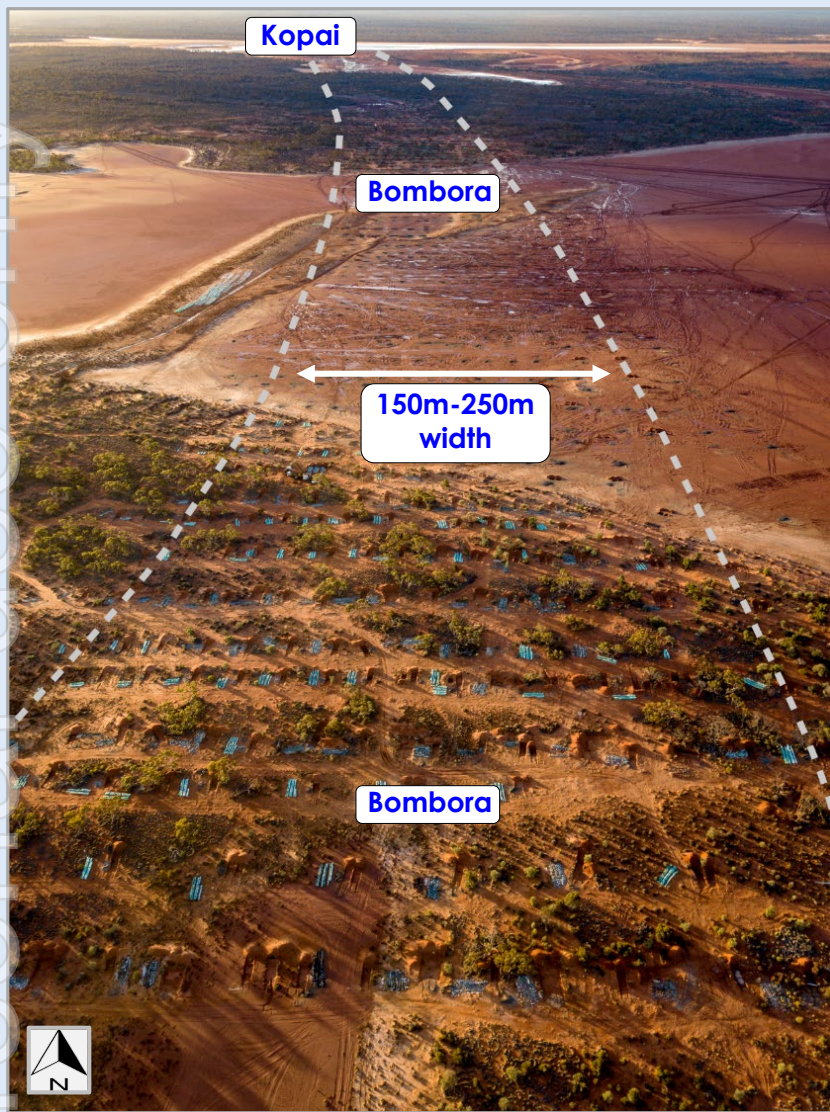
Directors & Management

Tom Sanders <i>Executive Chairman</i>	Geologist with over 35 years' experience in exploration, mining and corporate management
Mark Edwards <i>Non-Executive Director</i>	Solicitor with over 30 years' experience in resources and corporate law, and project financing
Mike Kitney <i>Non-Executive Director</i>	Process engineer with over 40 years' experience in project development, mineral processing and commissioning
Linton Putland <i>Non-Executive Director</i>	Mining engineer with over 30 years' experience in mining operations and corporate management
Eric Vincent <i>Non-Executive Director</i>	Lawyer with extensive experience in US capital markets; former CEO Electrum Group LLC
<u>Senior Management</u>	
Alastair Barker <i>Exploration Manager</i>	+25 years' geological experience in various commodities across Australia
Michelle Simson <i>Company Secretary</i>	+25 years' administration experience including 15 years in resources; chartered secretary
Stéphane Roudaut <i>Supervising Geologist</i>	10 years' experience as a geologist in the mineral exploration industry and academic research

Aussie peer comparison: Enterprise vale per global Resource ounce



A Previously Unknown District



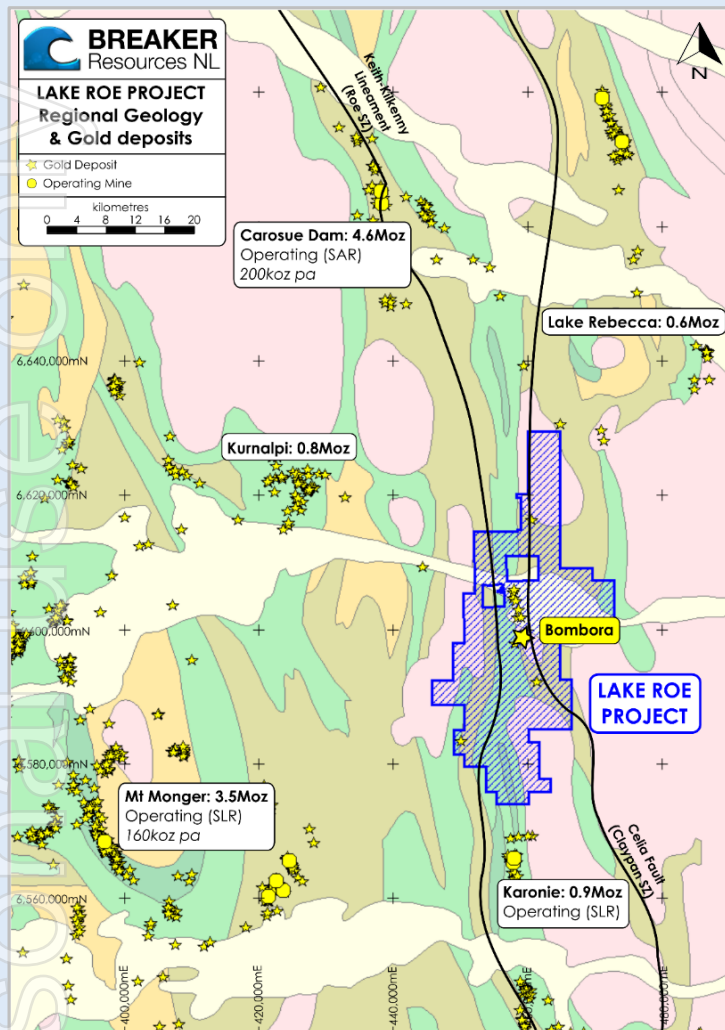
Hidden by thin transported cover (5m-10m) – no bedrock exposure



Found “under cover” by identifying the right structure and host rock, and using wide-spaced aircore drilling to guide the RC drilling

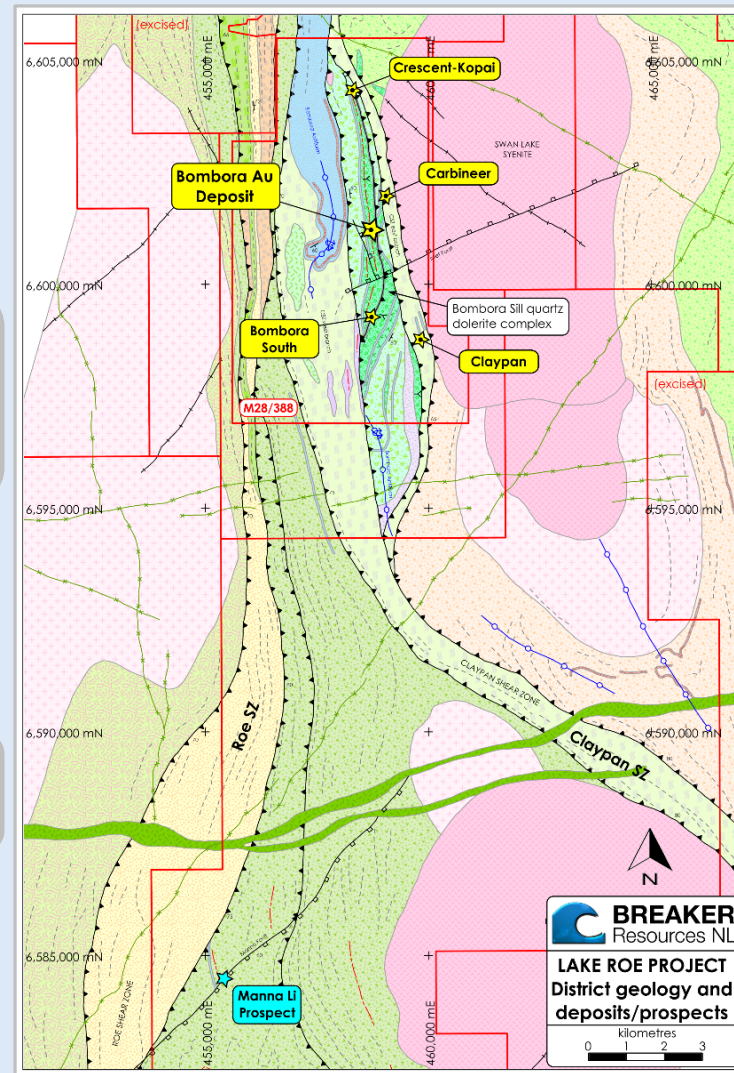
Between Two Converging Major Shear Zones

Lake Roe Project Regional Geology



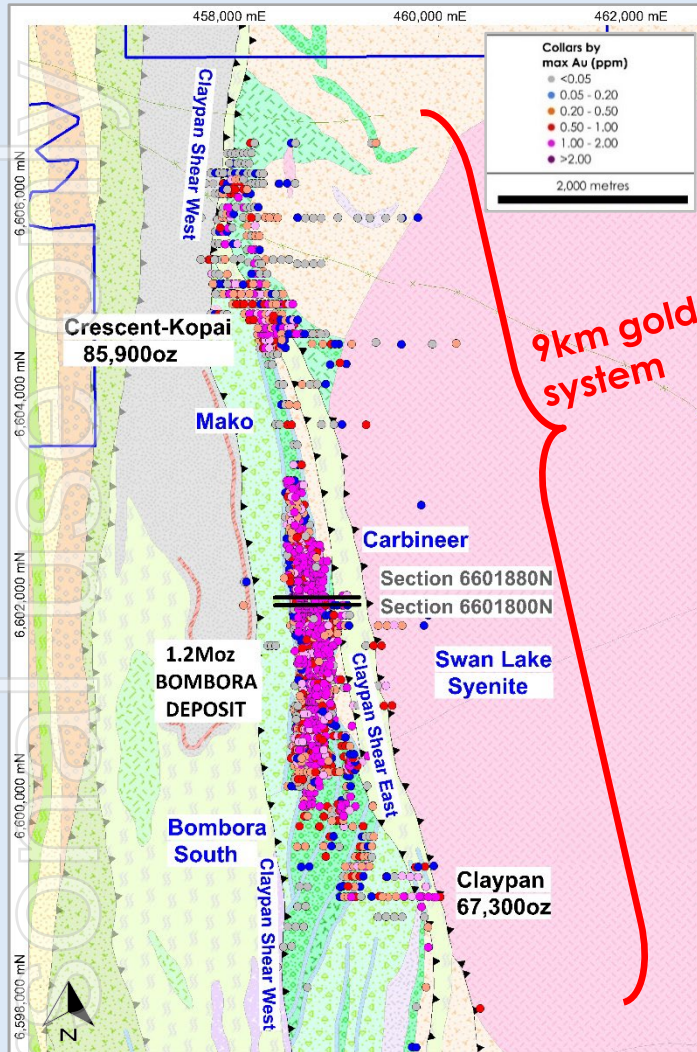
- ✦ **2014 Pegged tenements** after recognising fractionated dolerite between two large converging shear zones between Carosue Dam & Karonie mines
- ✦ **2015 First aircore drilling** identified anomalous bedrock gold continuity on wide drill spacing typical of a big gold system; one hold jagged 4m @ 7.38g/t Au (BAC0765)*
- ✦ **2016 First primary gold in BBRC0001**, then three discoveries which merged into one 3km deposit after more extensive AC drilling
- ✦ **2017-2019 Resource drilling**
Limited exploration outside Bombora
- ✦ **2020 Growth/Extensional Drilling**

Lake Roe Project Geology



A Typical Archean Lode Deposit...Large Open Pit Footprint

RC & Diamond Drilling Maximum gold (g/t Au)



Kalgoorlie Super Pit
at the same scale



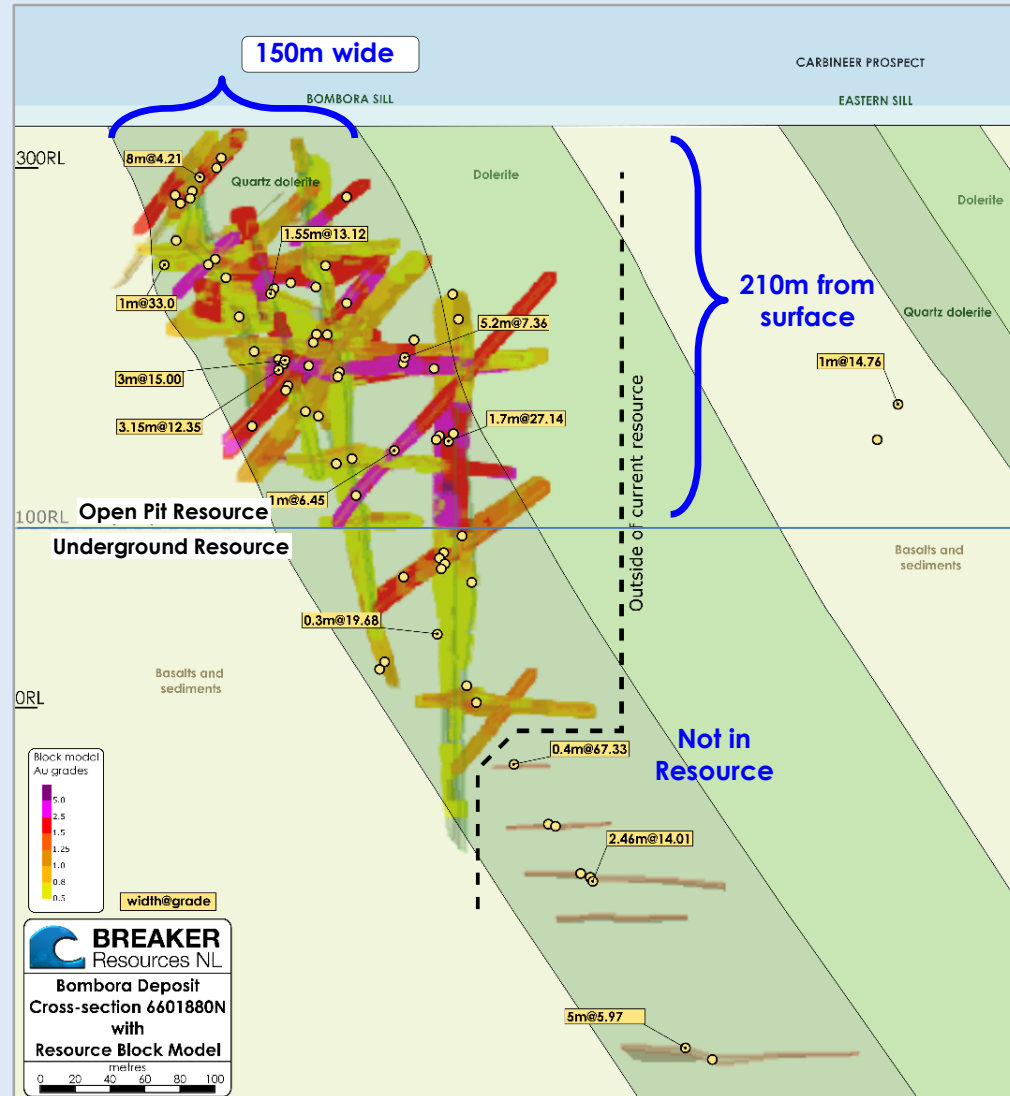
- ✦ Closest analogy is 62Moz Golden Mile deposit
- Bombora:** Three stacked lode orientations in 150m-wide, upper, iron-rich part of dolerite (similar surface footprint)
- ✦ These deposits typically go to great depth
- ✦ Other analogous multi-lode deposits include St Ives, Plutonic, Darlot and Paddington
- ✦ Starting to see gold in other rock types at Crescent-Kopai and Claypan deposits



Typical silica-albite-sulphide Tura Lode mineralisation in BBRD1135 at 246.70m (assaying 184.64g/t Au); Multiple clusters of fine visible gold are circled in red; Core diameter is 47.60mm*

Stacked Lodes Over a Wide Zone to Great Depth

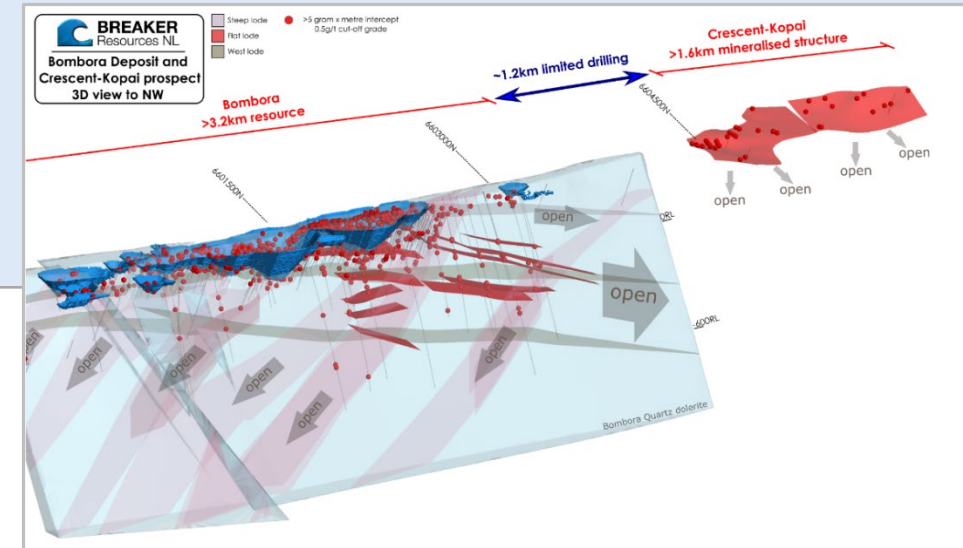
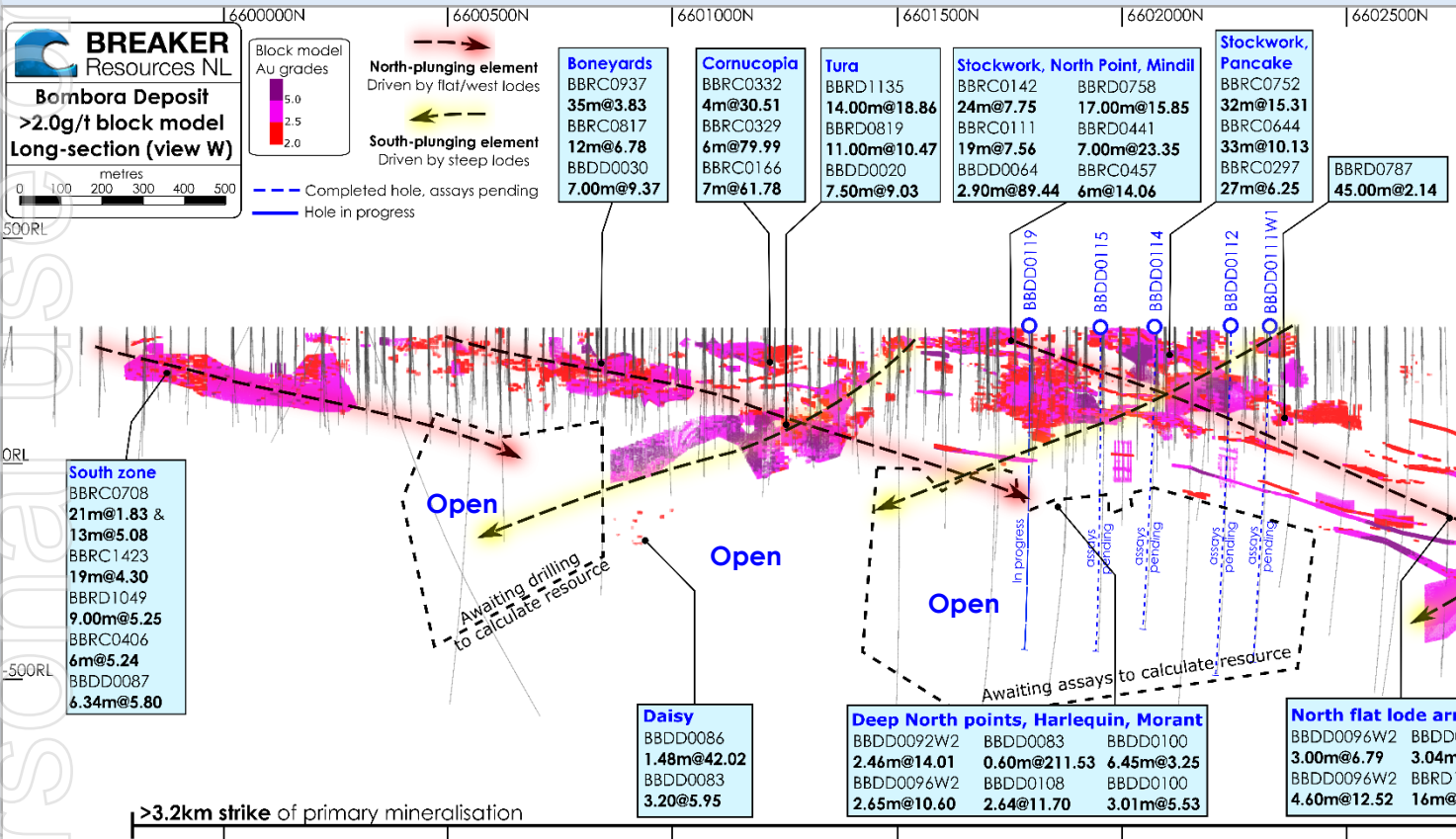
Bombora Typical Cross-Section 6601880N



- ✦ The gold lodes tend to be confined to the iron-rich part of the dolerite (stratabound)
- ✦ Three “stacked” steep, flat and west-dipping lodes over a 150m-200m wide zone
- ✦ Lode stacking results in high 4-5,000oz/vertical metre; Favourable strip ratio
- ✦ Single open pit configuration ~3km long and growing
- ✦ Lodes are regular with the grade and continuity necessary to be mined underground

A Large Gold System with Regular Large-scale Faults

- ✦ Gold lodes occur on kilometre-scale faults in a regular pattern that underpins the mining potential
- ✦ Gold lodes form where these faults intersect the iron-rich part of the dolerite
 - Steep lodes = gentle south
 - Flat/West lodes = gentle north

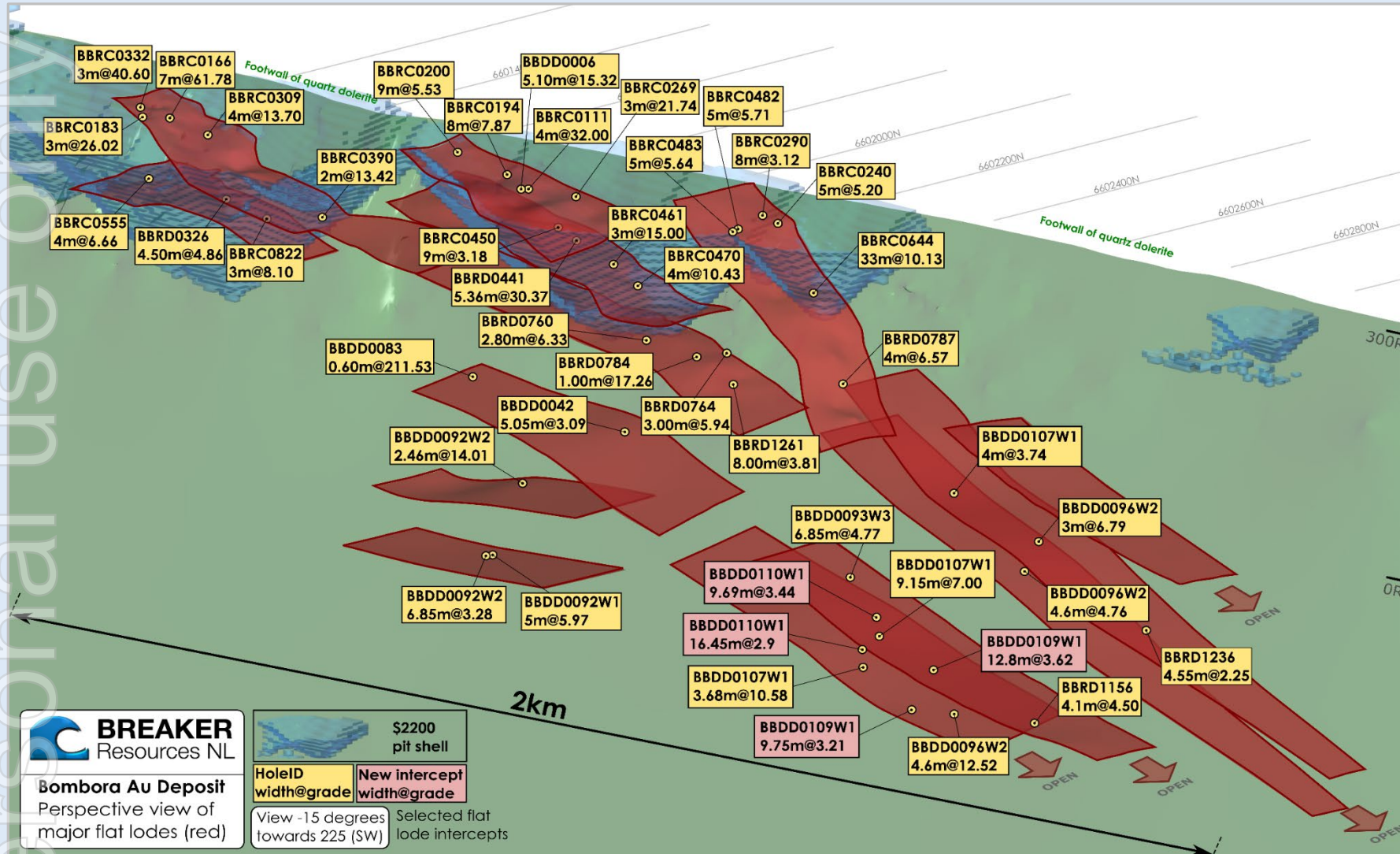


Three-D Perspective View of Steep, Flat and West Lodes with A\$2,200/oz Open Pit Shell*

- ✦ Plunging high-grade shoots form where these faults intersect throwing up many new targets

High-Grade Flat Lodes...2km and growing

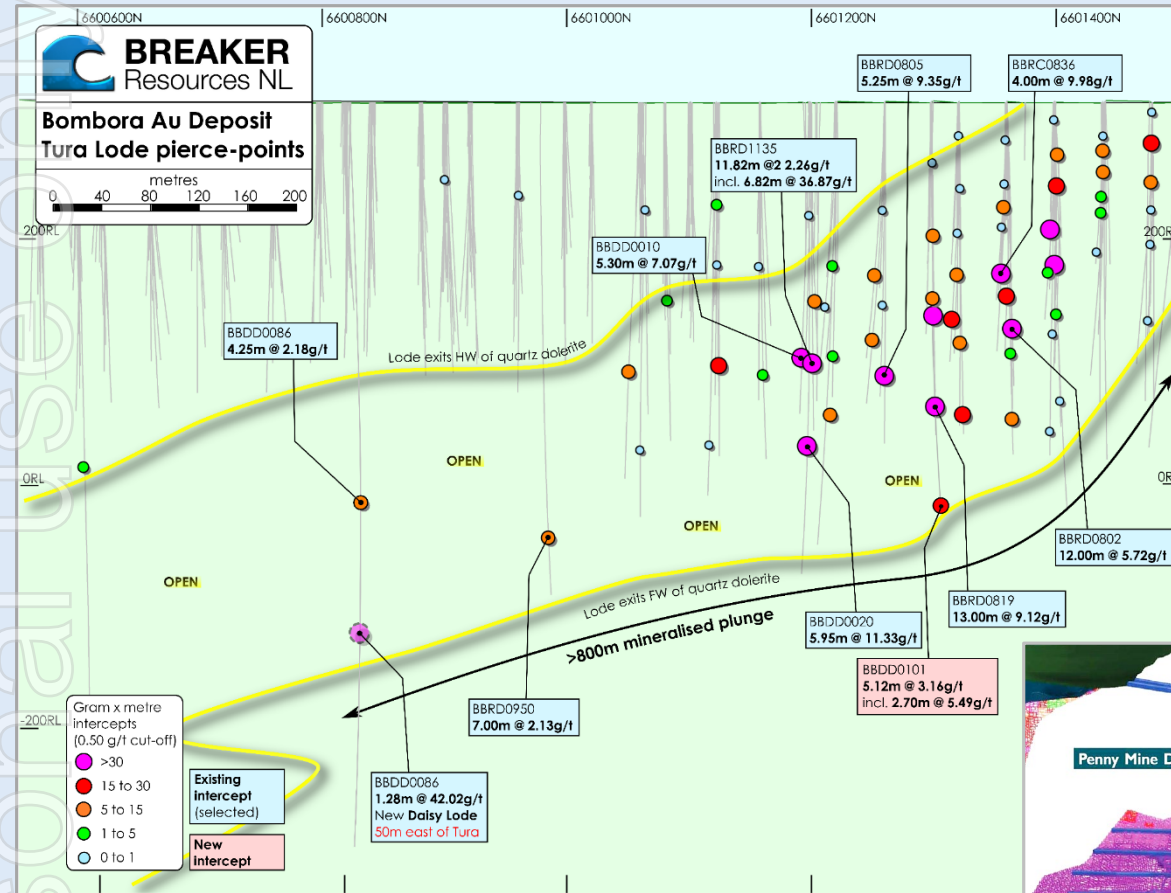
Bombora North: Perspective View of 2km-long Northern Flat Lode Array with A\$2,200 Open Pit Shell*



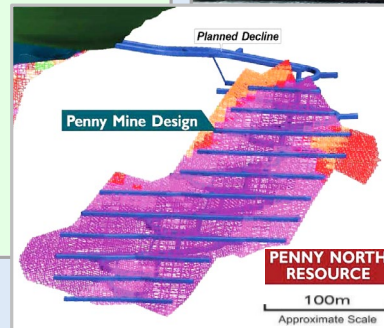
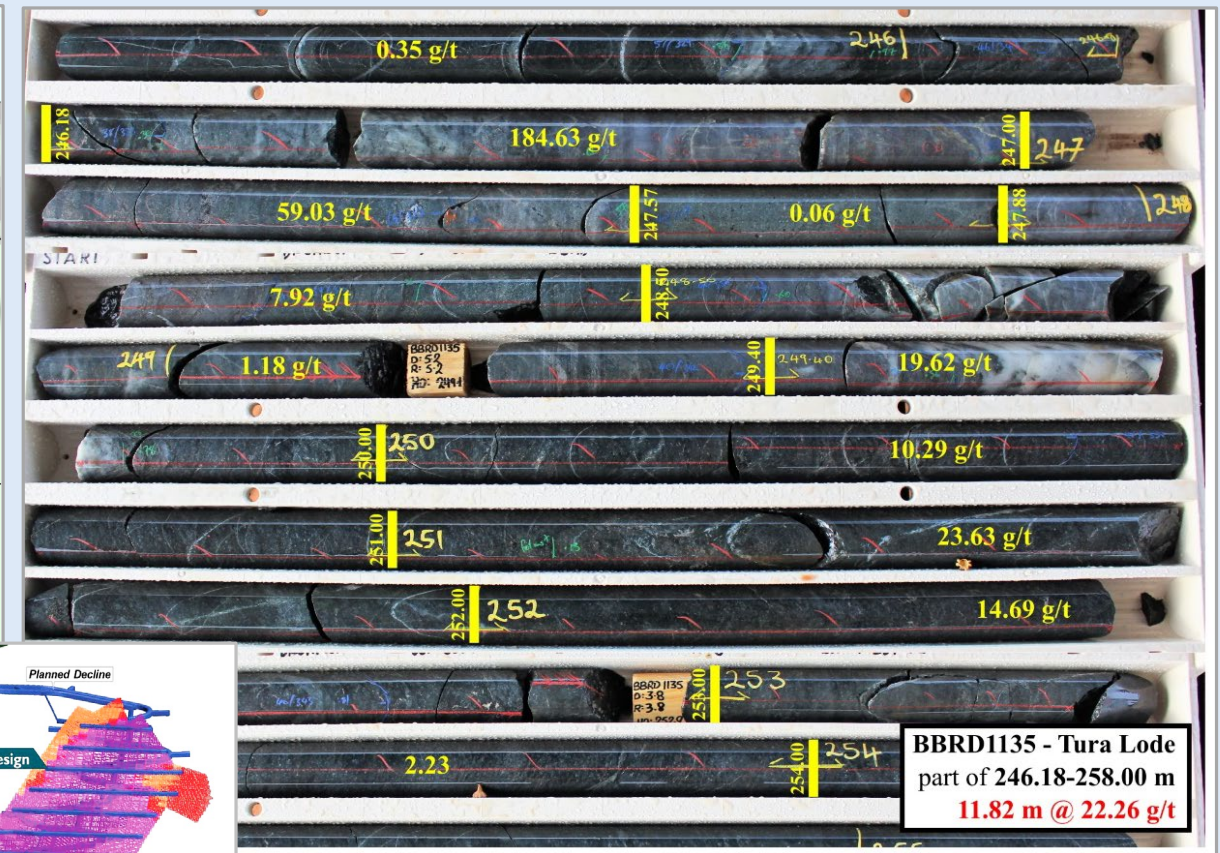
- ✦ Over 2km strike length of high-grade lodes open to the north and south
- ✦ ...with the grade and continuity to be mined underground
- ✦ Open to the north and south with high-grade hits (not yet in Resource)

Tura lode – High-grade and continuity

Tura Lode long-section (steep lode)*



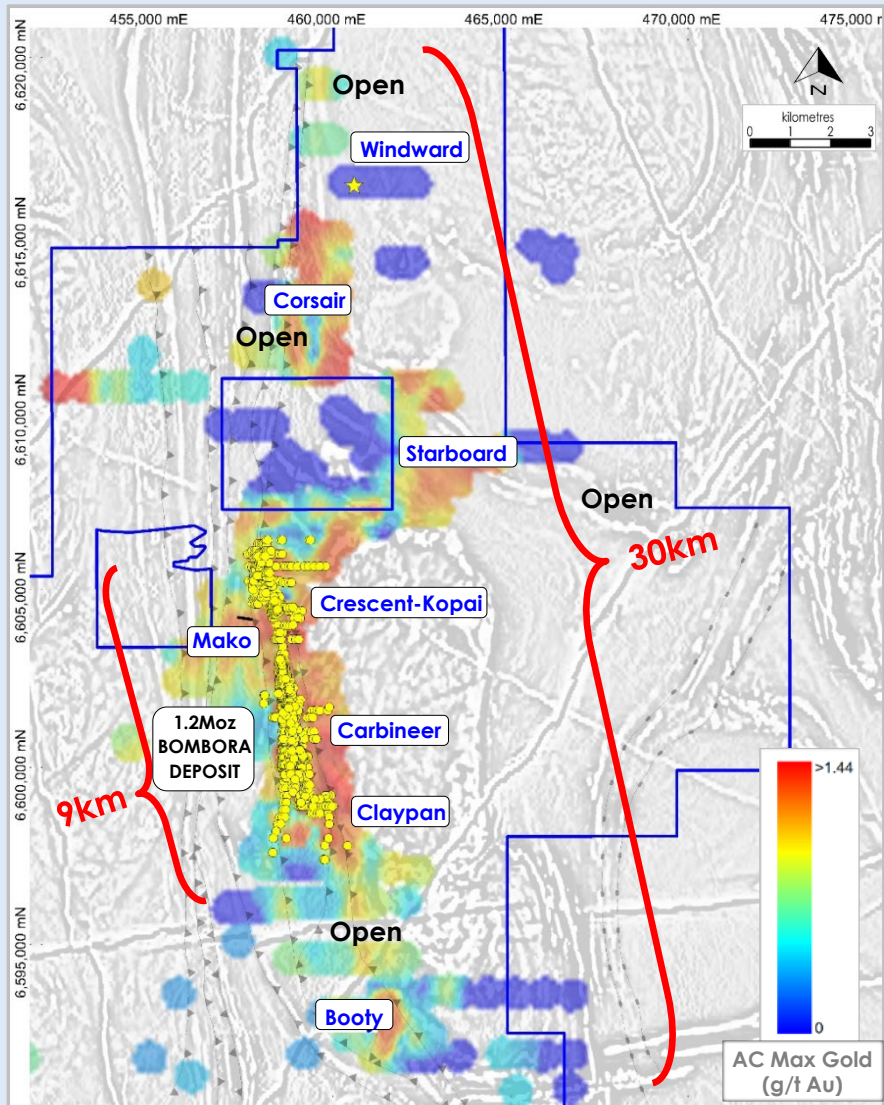
Tura Lode: BBRD1135 - 11.82m @ 22.26g/t Au*



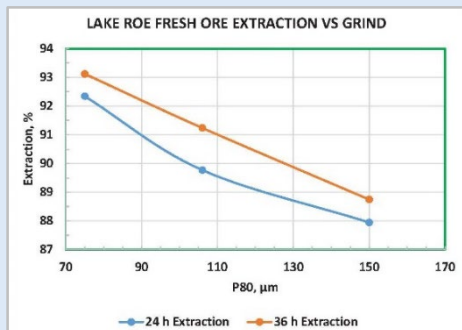
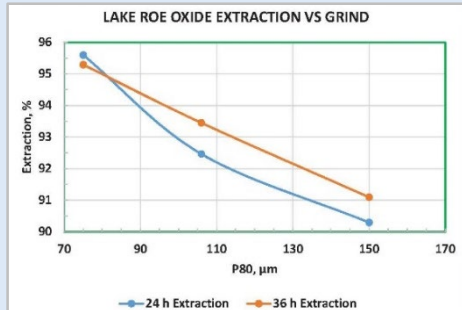
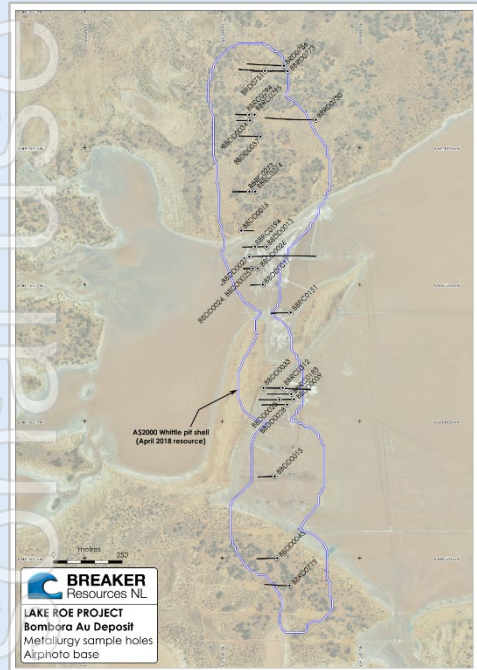
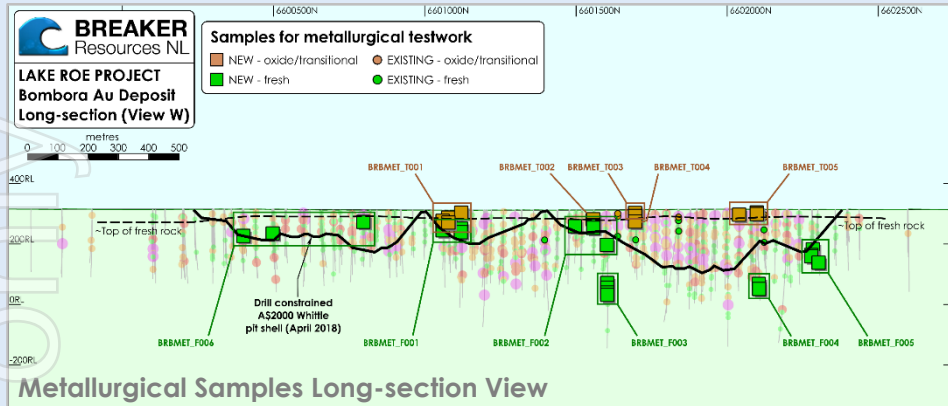
Tura Lode is similar in scale to Ramelius Resources' Penny West North deposit shown at same scale

Aircore Drilling Indicates 30km Growth Potential

RC/DD Collars over Aircore Max Gold Grid Image



- ✦ The 9km gold system is open in all directions
- ✦ Aircore drilling indicates gold potential extends over 30km
- ✦ Drilling planned at several other new targets:
 - Windward Prospect (historical RC results up to 20.8g/t Au*)
 - Corsair Prospect
 - Booty Prospect
 - Starboard Prospect

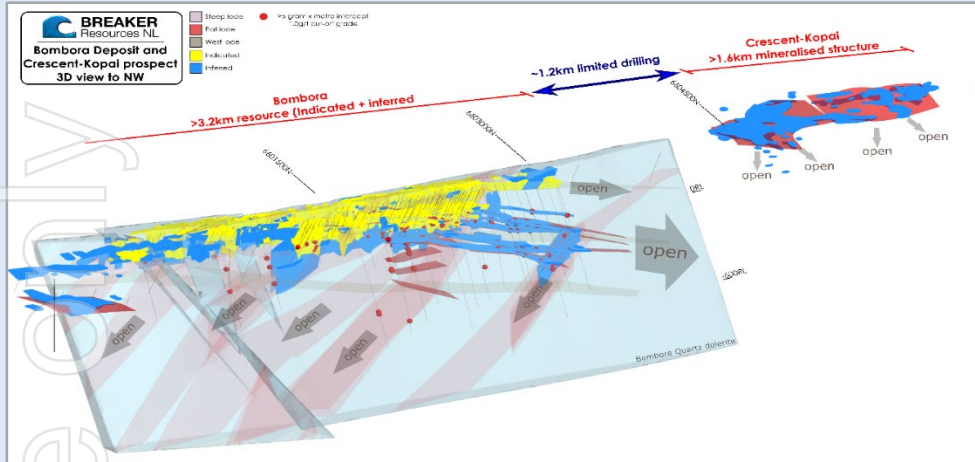


Gold Extraction vs Grind Size using Saline Site Water

- ✦ 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/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



A well-understood, growing gold system



- ✦ **A Rare Emerging Greenfields Gold District in a Tier 1 Jurisdiction**
- ✦ **Scale, Grade and Outstanding Growth Outlook**
- ✦ **1.4Moz Resource# Still Growing**
 - Gold occurs in 150m-wide zone over 3km, starting 5m from surface in single ~3km-long single pit configuration
 - Demonstrated underground mining potential now confirmed
 - A flexible deposit: change the cut-off to transition UG
 - Advanced technical studies – no barriers (metallurgy/enviro/hydro/geotech, granted mining lease)
- ✦ **District-scale Upside**
 - Bombora is part of a 9km gold system
 - Drilling is preliminary in each new Resource area – Bombora UG, Claypan and Crescent-Kopai
 - Kilometric-scale gold controls confirmed opening up new targets
- ✦ **Strategy: regular resource updates, build critical mass for a large mine**
 - 50km of strike, 100%-owned, 680km² tenure
 - Discovery cost \$40/oz for life-of-project outgoings
- ✦ **Imminent Catalysts Coming off a Low Valuation Base**
 - Regular resource updates, active drilling & discovery

A Major New Western Australian Gold District 1.4 Moz Gold and Growing

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Summary of source data for Enterprise Value per Measured plus Indicated Resource Ounce

	STN	BRB	TIE	CAI	KIN	AOP	GMD	BGL	DEG
Shares (Appendix 2A/3B)	7/04/2021	24/09/2020	23/04/2021	1/04/2021	9/03/2021	5/02/2021	30/04/2021	16/03/2021	16/03/2021
Price (ASX Closing Price)	30/04/2021	30/04/2021	30/04/2021	30/04/2021	30/04/2021	30/04/2021	30/04/2021	30/04/2021	30/04/2021
Debt (Quarterly Cashflow Report)	28/04/2021	3/05/2021	29/04/2021	27/04/2021	15/04/2021	27/04/2021	29/04/2021	28/04/2021	30/04/2021
Cash (Quarterly Cashflow Report)	28/04/2021	3/05/2021	29/04/2021	27/04/2021	15/04/2021	27/04/2021	29/04/2021	28/04/2021	30/04/2021
Resources (ASX Announcement)	28/01/2021	29/04/2021	26/10/2020	26/10/2020	26/11/2020	20/04/2021	24/06/2020	11/11/2020	2/04/2020