

# Large, high-grade greenfields gold discovery near Kalgoorlie, Western Australia

- ✓ Pre-Feasibility Study targeting large open pit coming next month
- ✓ Underground potential not yet quantified
- ✓ Extensive de-risking

**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 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



## Quality and scale with near-term PFS catalyst

- ✦ **100%-owned high-grade gold discovery concealed by 5m of transported cover (2016)**
  - Open in all directions after 223,000m of drilling (\$18/oz discovery cost\*)
  - PFS targeting early high-margin open pit coming next month
  - Underground potential not yet quantified eg 6.1m @ 10.54g/t Au<sup>+</sup> (130m below Resource)
- ✦ **Shallow 1.0Moz Resource<sup>#</sup> (80% Indicated) extends to 180m-300m below surface**
  - Open pit Resource 1.0Moz<sup>#</sup> 23.2Mt @ 1.3g/t Au (0.5g/t Au cut-off)  
includes 0.7Moz 9.4Mt @ 2.2g/t Au (1.0g/t Au cut-off)
  - All grades include anticipated mining dilution
  - Gold starts 5m below surface
- ✦ **Systematic de-risking**
  - High-margin open pit potential already shown at gold prices as low as A\$1,000/oz <sup>^</sup>
  - PFS is targeting large “starter” open pit ~2.5km-long and ~250m deep
  - Processing facility up to 2.5Mtpa under consideration
  - Metallurgy points to low-cost processing (free-milling)\*\*
  - Granted Mining Lease
- ✦ **Camp-scale growth potential along strike and at depth**
  - 11m @ 3.84g/t Au<sup>++</sup> (step-out drilling 2km north of Bombora)



### Bombora gold deposit

100km east of Kalgoorlie  
Western Australia



## 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>\$68m</b> (\$0.335/share; 05/09/19)
✦ <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

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

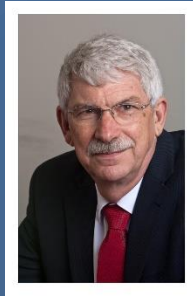


**Tom Sanders**  
**Executive Chairman**

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

Tom Sanders is a geologist with over 40 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*

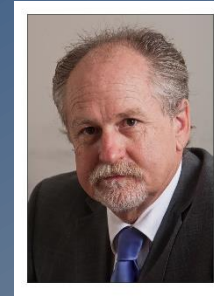
Mike Kitney is a process engineer with over 40 years' experience in the mining industry. He has participated in the development and construction of projects throughout Australia, Africa, south east Asia and the former Soviet Union. Mr Kitney's particular strengths are in production and mineral processing, 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 30 years' experience in resources and corporate law.

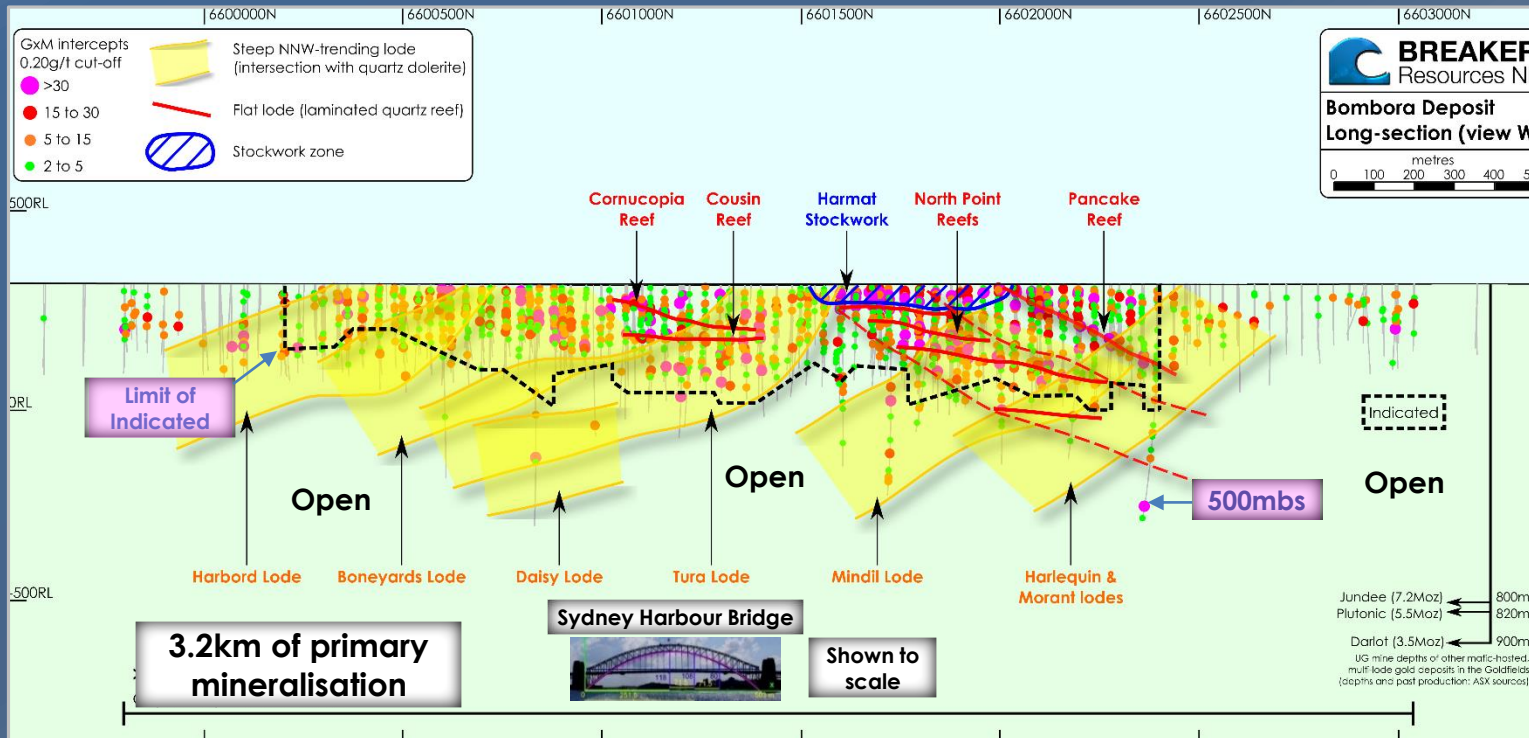
Mr Edwards has advised a range of ASX-listed companies active in the resources sector. He has advised on a range of resources projects in Australia and overseas, including significant nickel, gold and iron ore projects. His professional work has involved him in many facets of the resources industry ranging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



# Big and high-grade with well-known mineralisation style

Some of the best drill hits in Western Australia in the last 2 years

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

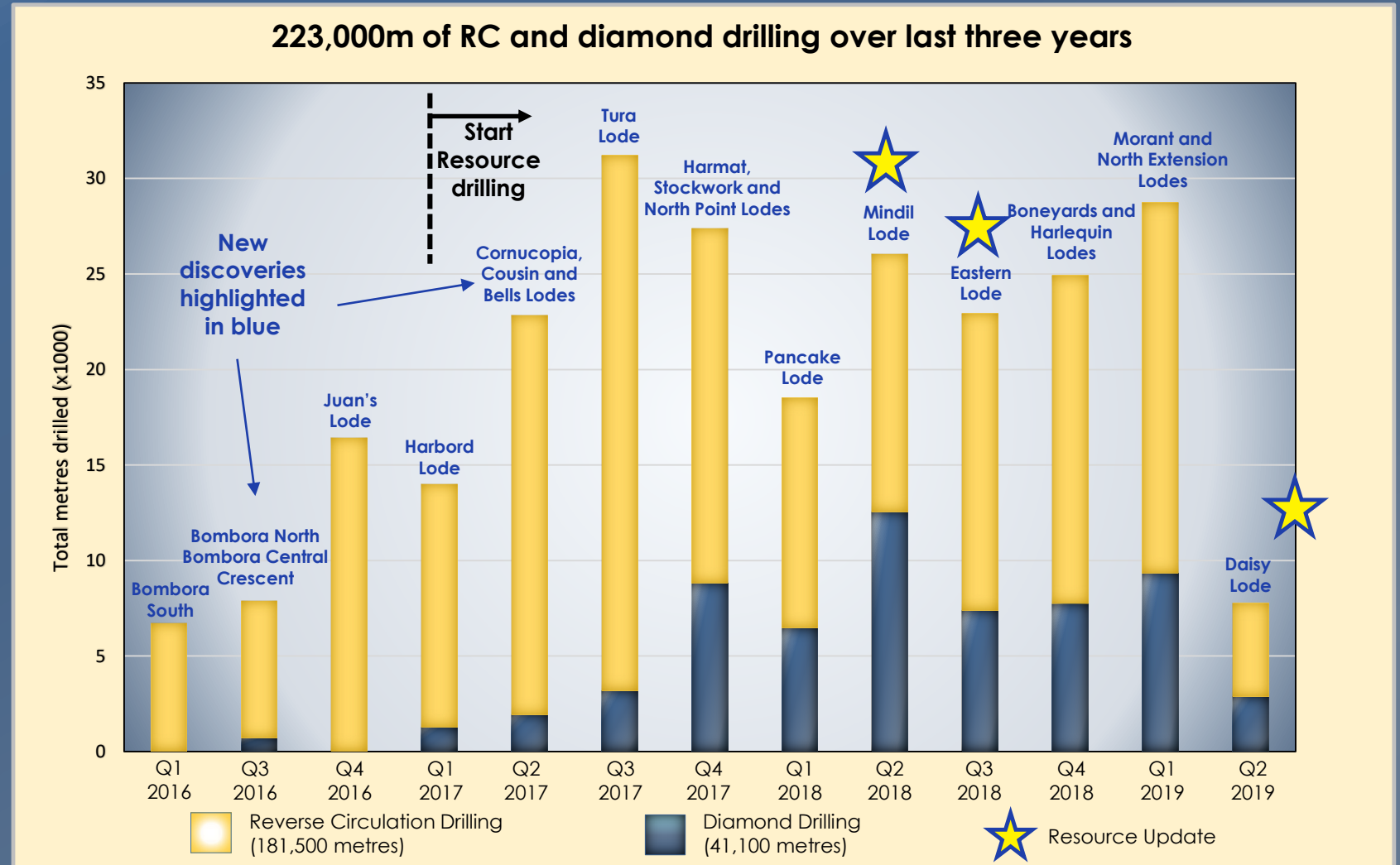


- ✦ 3.2km-long so far
- ✦ Continuity evident in section, plan and 3D models
- ✦ High-grade gold from surface and up to 500m below surface (limit of drilling)
- ✦ Multiple, "stacked" gold lodes in quartz dolerite eg. Paddington, St Ives, Golden Mile ...high oz per vertical metre

<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

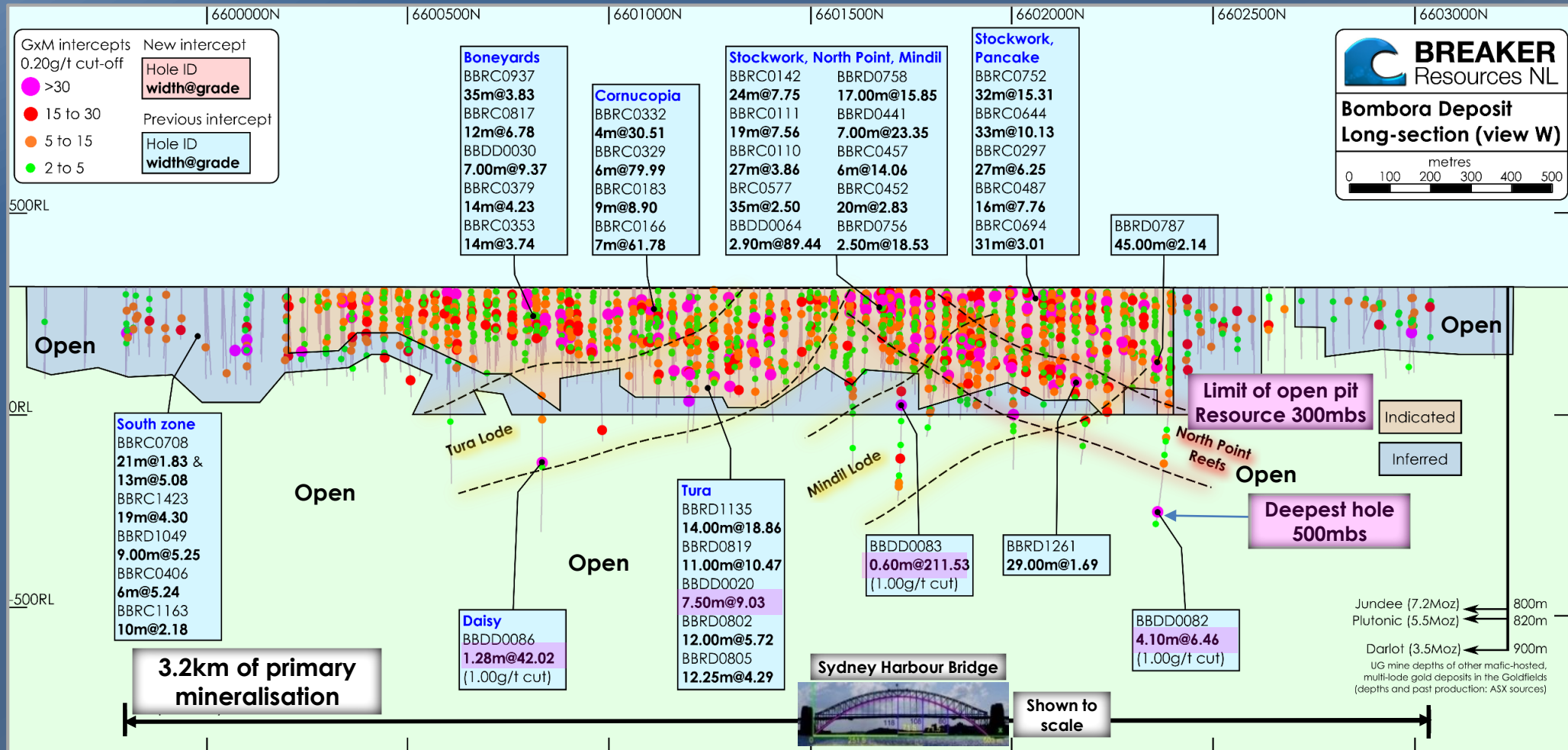
# Not a single walk-up target...a growing discovery

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



# Exceptional drill hits close to surface and at depth

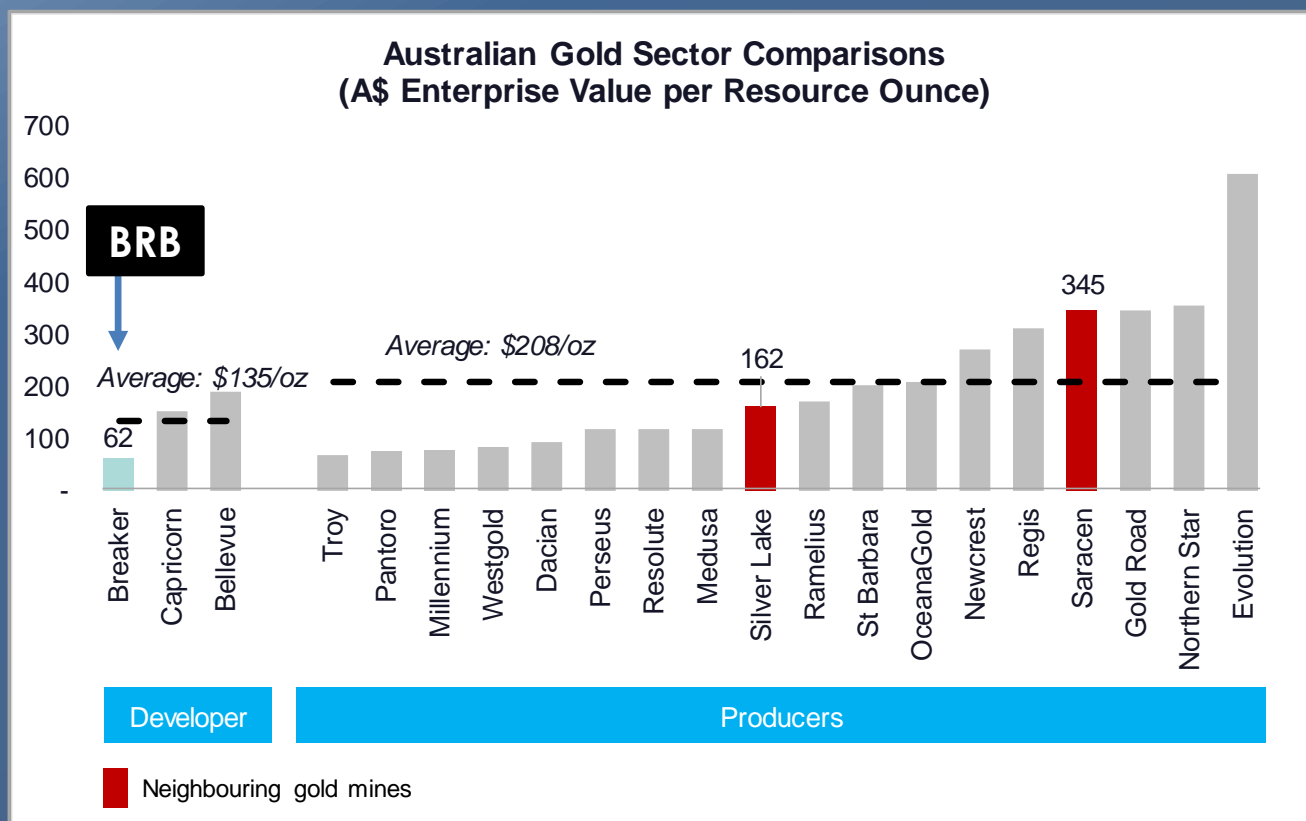
A large gold deposit limited by the extent of drilling



Long-section looking west\*



## Aspiring and current Australian gold developers & miners EV/Resource ounce<sup>1</sup>



<sup>1</sup> Data from Bell Potter Gold Tracker as sourced from Quarterly Reports  
(Share Price as at 04/09/2019)

### ✦ Current status

- Undervalued compared to development peers<sup>1</sup> (we haven't taken off yet)

### ✦ Imminent Price Catalyst 1 – PFS October 2019

- Mineable ounces are worth more
- Potential for a single, large open pit over 2km-long already demonstrated by early open pit optimisations at gold prices as low as A\$1,000/oz (April 2018)

### ✦ Price Catalyst 2 – Ongoing drilling

- Resource growth
- ...with camp-scale growth potential

# The Lake Roe Project



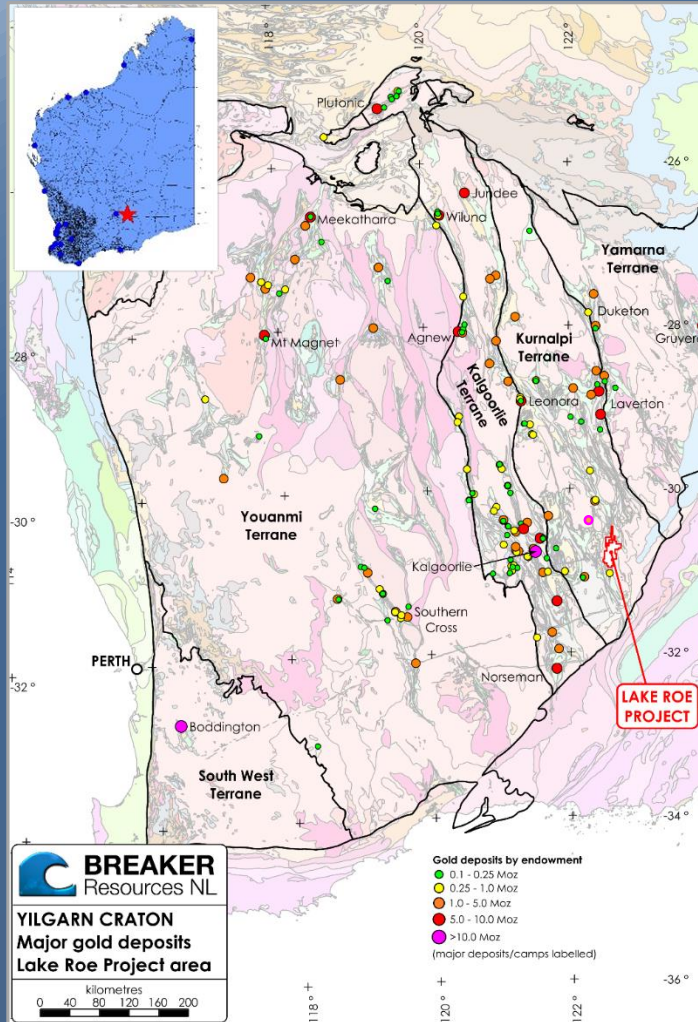
Salt lake embayment overlies ~30% of deposit



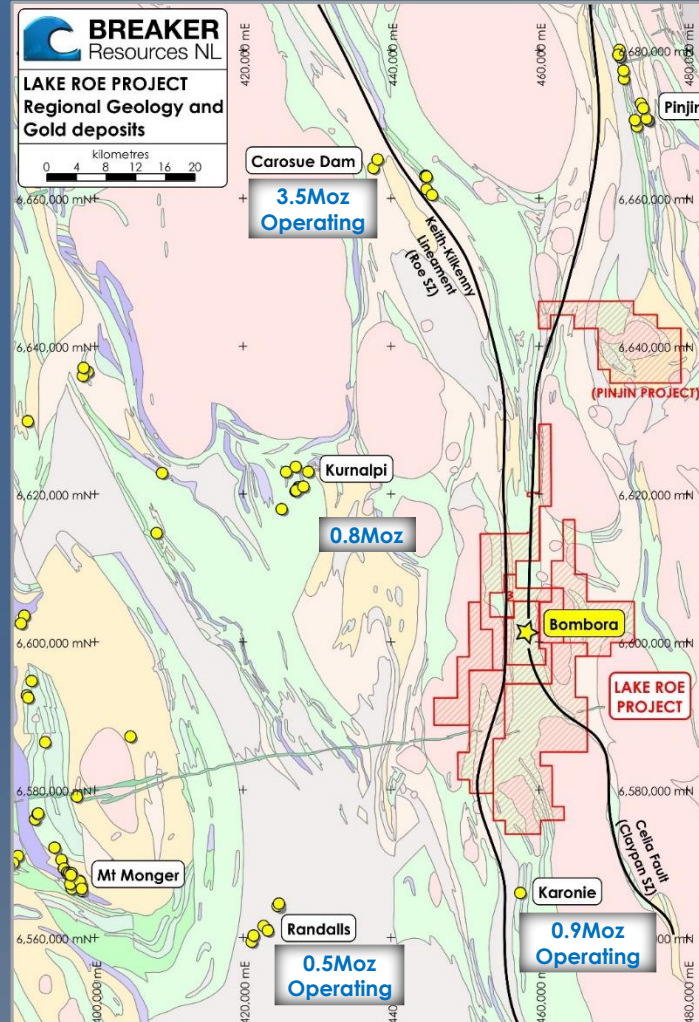
The remainder is like this



# Tier 1 location 100km east of Kalgoorlie, WA



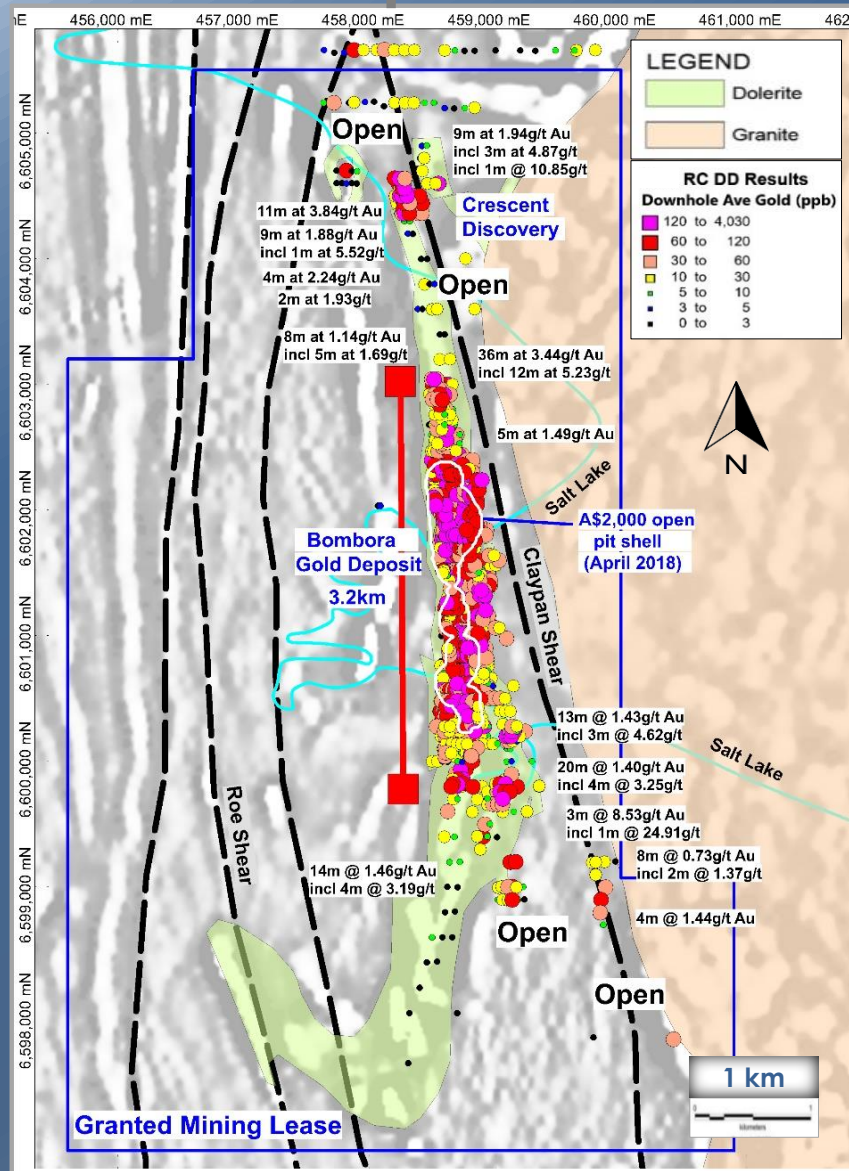
Lake Roe Project Location



- ✦ **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



# Open in all directions after 223,000m of drilling

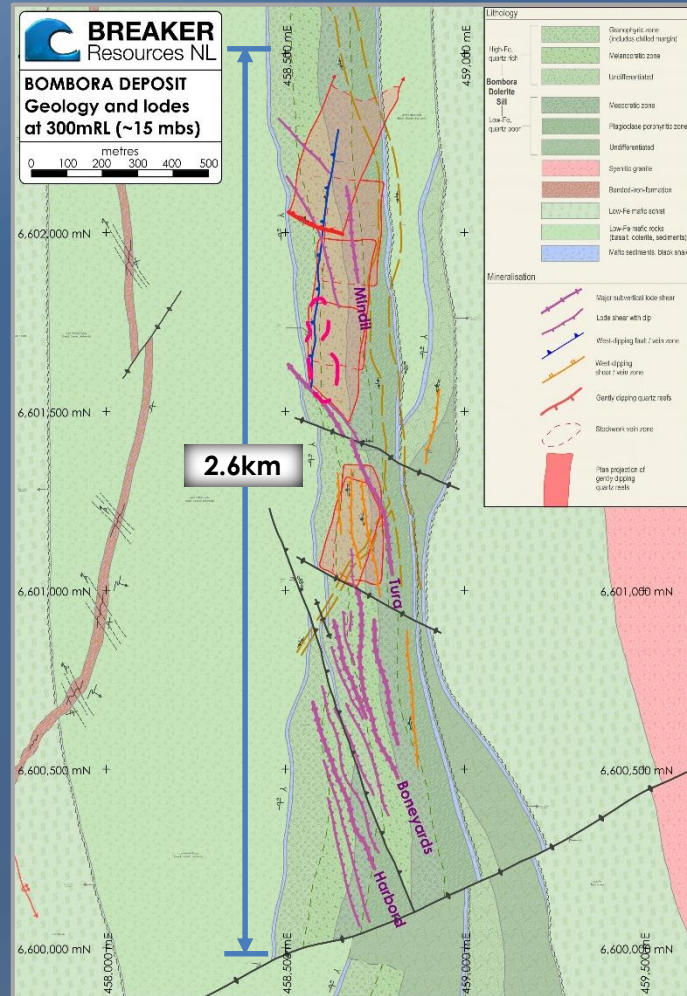


Main drill focus on central part of 8km-long gold system for early open pit ounces

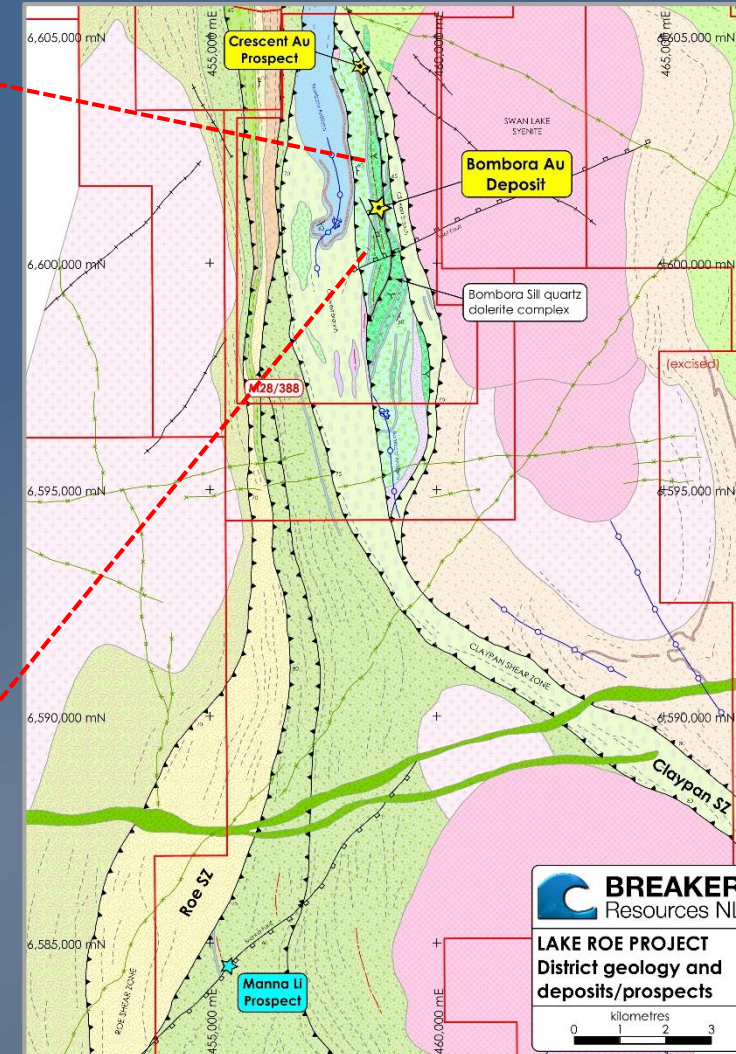
- ✦ Targeting single large open pit up to 2.5km-long and ~250m deep\*
- ✦ 223,000m of drilling completed over 3 years
  - Resource drilling started in February 2017
  - Still open in all directions
  - Limits of open pit not yet finalised (drill constrained)
- ✦ Drill pattern 40m x 20m (locally 20m x 20m)
  - Three stacked lode orientations, eg. Golden Mile
  - ~5,000oz per 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 along strike from main area
  - Many reconnaissance drill hits along strike and at depth
  - Satellite discovery at Crescent Prospect



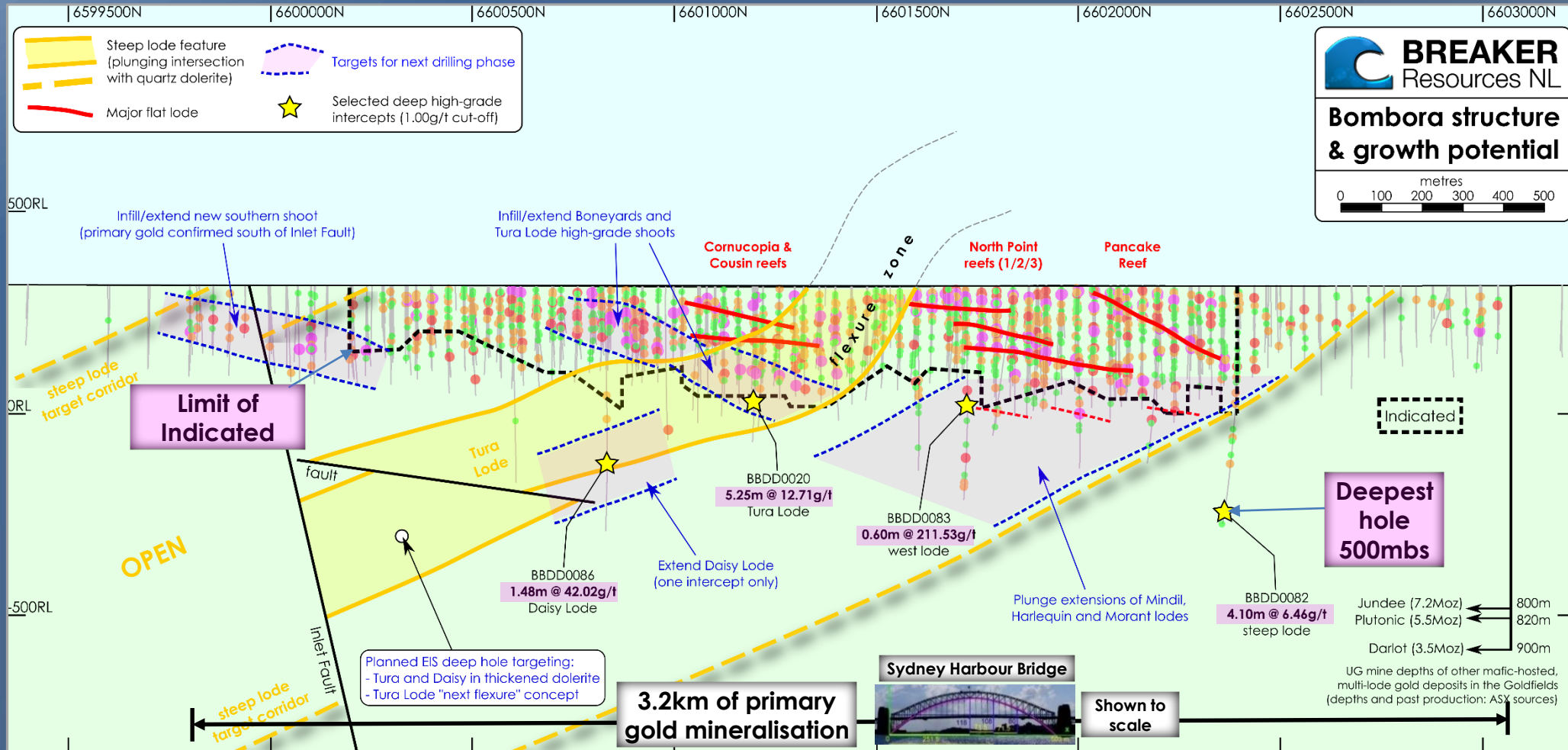
## Bombora Deposit Geology (300mRL)



## Lake Roe Project Geology



## Long-section looking west showing 803koz Indicated part of Resource#

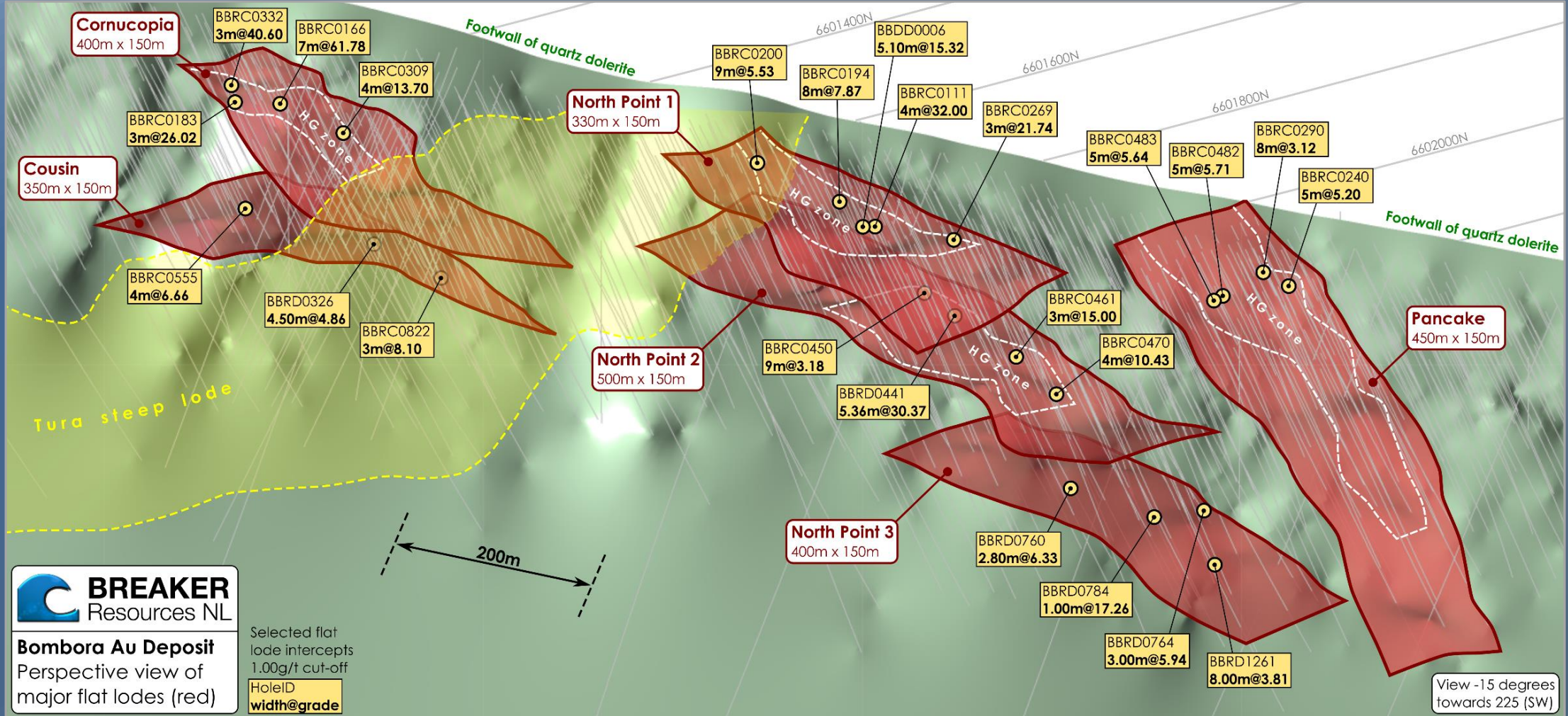


Shallow, high-grade gold → high-margin open pit mining  
Deeper intercepts → long-term underground mining potential

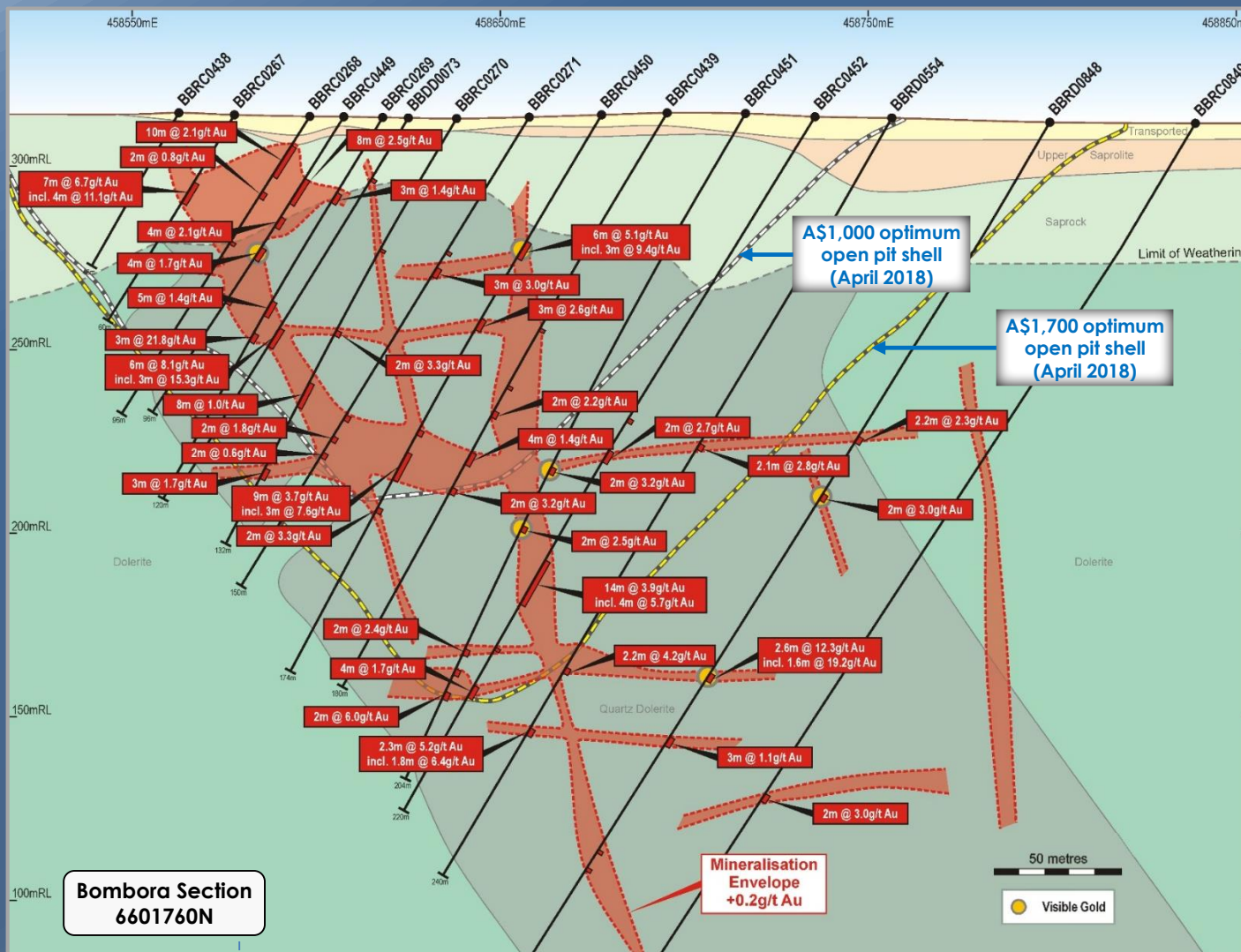


# Consistent geometry, coherent high-grade

Perspective view of major flat lodes in relation to Tura lode (looking southwest)







- ✦ **Stacked lodes**  
High gold endowment of ~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\$2,100/oz)
- ✦ **Good continuity between sections over entire length of deposit**
- ✦ **De-risked mining potential** arguably not yet reflected in the share price

# Drilling targeting ongoing growth to continue

## ✧ Drilling will soon ramp up again and will target:

- i. Resource growth below the Resource (extensions of known lodes)
- ii. Multiple areas along strike in areas of known mineralisation (eg. Bombora South and Crescent Prospects)
- iii. Open pit extensions guided by ongoing optimisation studies
- iv. Resource growth in areas of Inferred mineralisation (which are incompletely drilled)
- v. Upgrade of Inferred mineralisation to Indicated for BFS
- vi. Multiple regional targets (further discovery in the other 90% of the Project)

## ✧ We expect to be drilling for many years (during and post-development)





# Lake Roe Development Plans



Typical Western Australian open pit (Sunrise Dam)\*

# Project Development Status

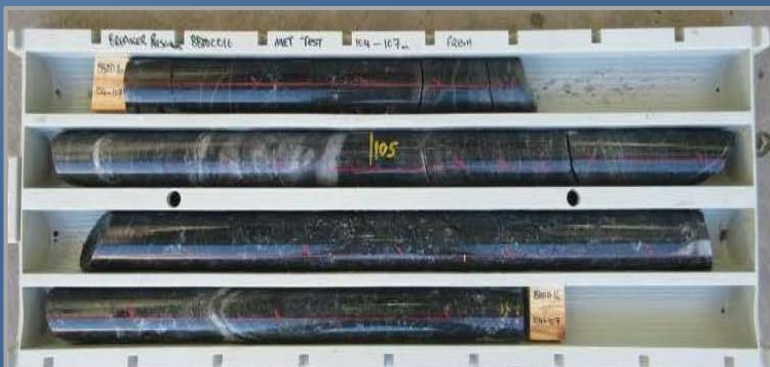
Study Element	Status
<b>Pre-Feasibility Study Underway</b>	
<b>Consultants</b>	
Metallurgy and Process Design	ALS Global, Mintrex, Knight Piésold, Metallurgical Design
Geotechnical	Peter O'Bryan
Hydrological	Groundwater Resource Management
Environmental	Stantec
Geological	Breaker Resources, EGRM Consulting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

Environmental Study	Status
Detailed Flora and Vegetation Survey	Completed
Level 1 Terrestrial Fauna and Targeted Malleefowl Survey	Completed
Baseline Soils Assessment	Completed
Subterranean Fauna – Pilot Study	Completed
Heritage	Completed
Surface Water Assessment	Completed
Groundwater Investigation	Report pending
Mine Waste Characterisation Assessment	Completed – report pending
Aquatic Ecology Baseline Study – Flood Study	Wetting trials in progress - report pending

- ✦ **Open pit PFS coming next month...metallurgy already at feasibility level**  
(targeting BFS in September 2020 quarter subject to guidance from upcoming PFS)
- ✦ **PFS is targeting a single, high-margin open pit ~2.5km-long and ~250m deep**  
(we expect to go underground in long-term)
- ✦ **Gold starts 5m below surface/high-grade mining optionality**  
(low strip/high grade “starter pit” potential)
- ✦ **Looking at several processing options including standalone processing rates up to 2.5Mtpa**
- ✦ **Metallurgy points to low-cost processing (free-milling)**
- ✦ **Granted mining lease/no known impediments to development**  
(based on environmental, geotechnical, hydrological work to date)



# Metallurgy points to high recoveries and low costs\*



Comminution (oxide/fresh)



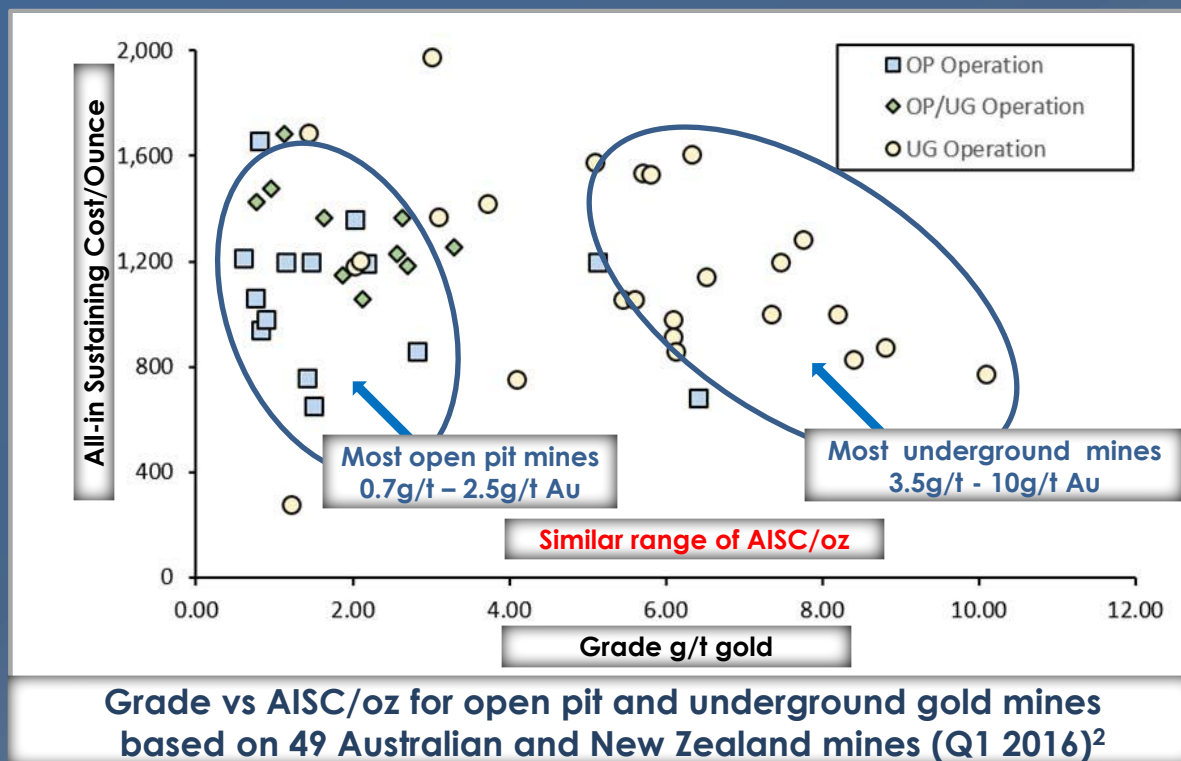
Gravity/cyanide extraction (oxide/fresh)

- ✦ **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**

# Open pit mining...a big advantage that lowers execution 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)



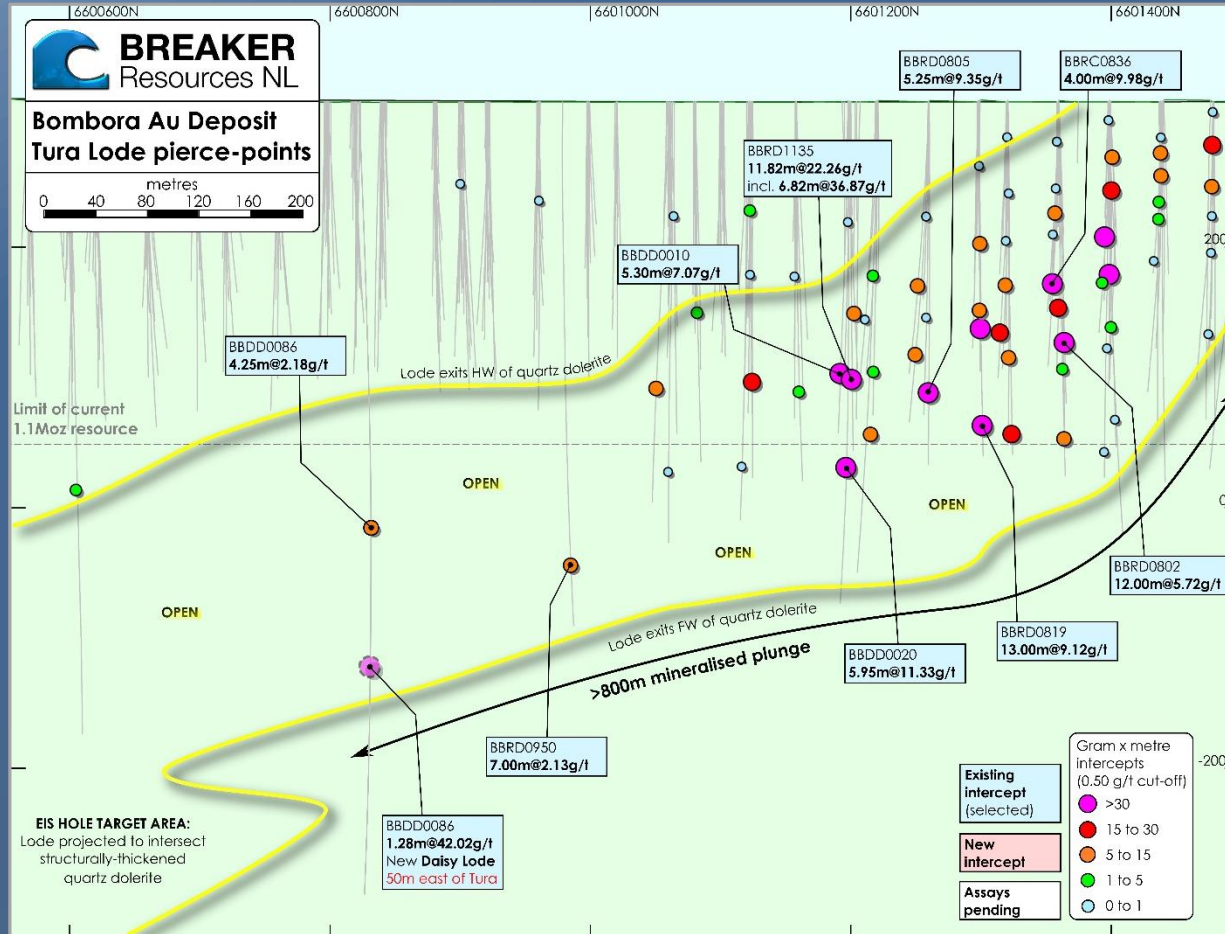
Mining costs per unit volume are much lower in an open pit...a lower profit hurdle

<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

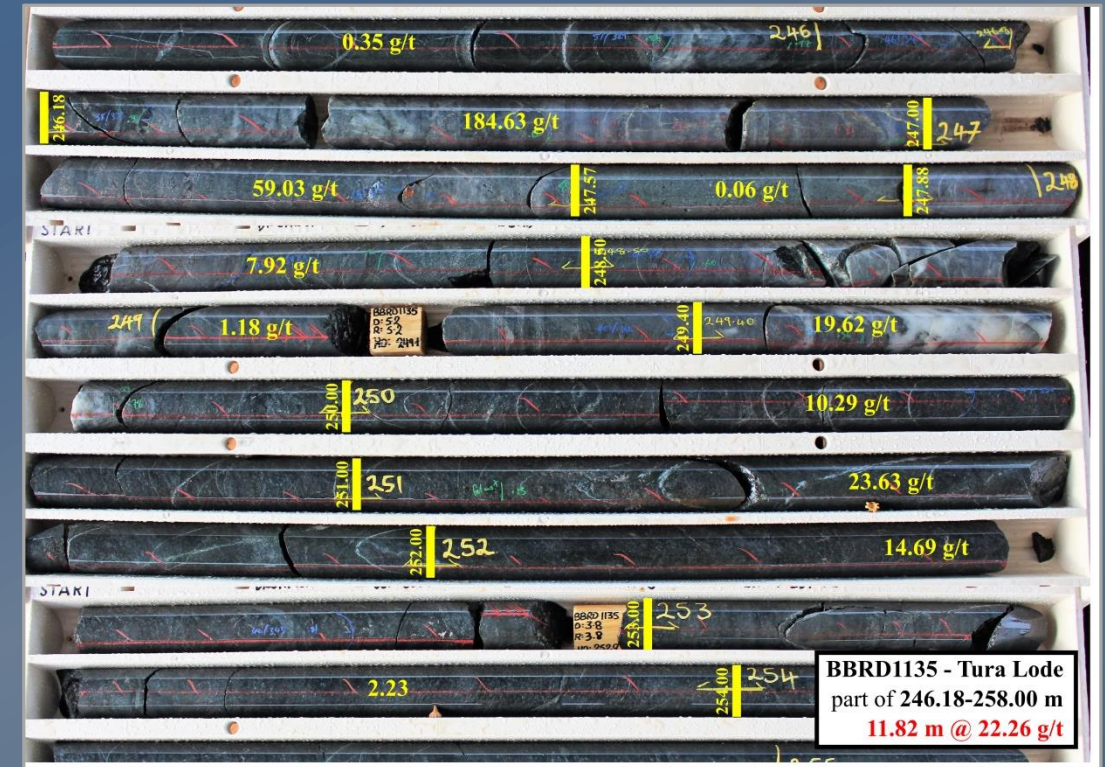


This is the basis of our confidence in long-term underground mining

Tura Lode long-section (steep lode)



Tura Lode (diamond drill core)



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

➔ High grade, continuity, scale



## 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)  
...west-dipping lodes



## So what makes Breaker different?

- ✓ 100%-owned, large, high-grade greenfield discovery in Tier-1 location
- ✓ Quality/scale/value in tight capital structure with near-term “starter” PFS catalyst
- ✓ A rare and highly strategic asset
- ✓ Systematic de-risking and value build not yet reflected in share price
  - ✓ 223,000m of drilling has confirmed continuity (\$18/oz discovery cost)
  - ✓ 1.0Moz shallow open pit Resource with 80% Indicated and tangible high-grade core
  - ✓ Scope for large, high-margin open pit already demonstrated at gold prices as low as A\$1,000/oz; PFS coming October 2019
  - ✓ Metallurgy indicates low-cost processing/high recoveries
- ✓ Camp-scale growth potential (will be drilling for many years)
  - ✓ Open all directions after 223,000m of drilling
  - ✓ Underground potential not yet quantified (eg. 6.1m @ 10.54g/t Au, 130m below Resource)
  - ✓ Strike potential not yet quantified (eg. 11m @ 3.84g/t Au, 2km north of Bombora)
- ✓ Seasoned management aligned with shareholders

Morant Lode diamond drill core  
BBDD0082, 308m; ASX Release 21 March 2019

Tom Sanders  
Executive Chairman