

Quarterly Report

Ending 31 March 2023

The Board of Breaker Resources NL (ASX:BRB, Breaker, or the Company) is pleased to report on a seminal quarter for the Company.

Key Highlights

Exploration

- More high-grade mineralisation intersected by infill diamond drilling at Bombora on the Northern Flats lodes and at the Tura lode, continuing to validate ore continuity with grades again revealing a tenor to justify underground mining consideration. Intercepts reported this quarter include:
 - $0.78m @ 199.1 \text{ g/t gold from } 659.37m \text{ in BBDD158 (est. true width = } 0.54m)^1$
 - 1.20m @ 60.52 g/t gold from 129.8m (est. true width = 1.1m)¹
 - \circ 10.27m @ 6.09g/t gold from 348.5m (est. true width = 5.2m)¹
 - 6.00m @ 5.51 g/t gold from 596m in BBDD0162 (est. true width = 4.20m)²
 - 5.68m @ 5.81 g/t gold from 115.32m in BBDD0166 (est. true width = 5.10m)²
 - Diamond drilling on the deeper primary lodes was paused whilst all outstanding data was received and preliminary underground economic assessments were prepared. In the meantime, exploration crews commenced works on regional targets defined in the Bombora proximity.
 - Assays from the initial evaluation works at Ularring were received with only anomalous intrusive related copper, silver and gold mineralised returned from both the historically defined anomalies at the Centre Forest and North West prospects.

Corporate and Finance

- Sam Smith, formerly Breaker's COO, was promoted to the role of CEO and Executive Director as of 1 January 2023.
- The Board of Directors received, and unanimously agreed to recommend (in the absence of a superior proposal) an all-scrip takeover offer from Ramelius Resources Limited (ASX:RMS, Ramelius) at the ratio of one Ramelius share for every 2.82 Breaker shares held.
 - Immediately after the takeover offer was announced the Board received a notification from two shareholders collectively holding 8.5% of Breaker seeking to remove four current directors and any new directors appointed under a section 249F and 203D of the Corporations act.
 - Breaker's market capitalisation increased by over 50% during the guarter.
 - Breaker closed the quarter with approximately \$75.4M in cash.

Enquiries

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- ¹Refer BRB's ASX announcement 17 January 2023
- ² Refer BRB's ASX announcement 28 February 2023
- ³ Refer BRB's ASX announcement 20 March 2023



Lake Roe Gold Project (100%)

The Lake Roe Gold Project (LRGP) is located approximately 100km east of Kalgoorlie. On 20 December 2021, Breaker released to the ASX an updated JORC 2012 Mineral Resource Estimate for the LRGP containing a total (all JORC categories) of 1.7 million ounces of gold (32 million tonnes at 1.6g/t Au). There are three main deposits defined in the overall resource:

- 1. Bombora: 25 million tonnes at 1.8g/t Au for 1.5 million ounces of gold;
- 2. Claypan: 2 million tonnes at 1.1g/t Au for 69,000oz;
- 3. Crescent Kopai: 4 million tonnes at 1.0g/t Au for 132,000oz.

The gold resources at Lake Roe are already on a granted mining lease and have a clear development pathway. Environmental, geotechnical, hydrological and metallurgical studies undertaken to date do not highlight any impediments to development (ASX Release 30 June 2019). Most of the Company's pre-mining studies are at scoping study and pre-feasibility level.

In 2022 the Company released scoping studies to evaluate the economics of open pit mining at Bombora and underground mining of the Tura lode. Both studies revealed compelling and profitable financial outcomes.

Open Pit Study

Initial open pit optimisations applying estimates of owner operator mining and processing costs, using a gold price of AUD\$2,500/oz were completed. These estimates exclude the capital cost requirements to build a new process plant and infrastructure. They also exclude expected toll processing and ore cartage costs if that approach was to be considered. Key outcomes were:

Table 1. Open Pit Outcomes:

Global Bombora Open Pit Optimisation (1.8Mt per annum Processing Scenario)										
Shell	RF	Max. Pit Depth	Cumulative Tonnes	Cumulative Grade (diluted)	Cumulative Ounces	Inferred	Cumulative Strip Ratio	Cumulative Gold (recovered)	Cumulative Cost/oz	Pre-tax Net Cash
12		m	t	g/t	oz	%	waste/ore	OZ	\$/oz	\$m
7	0.32	65m	1,537,000	2.02	100,000	0.3%	3.2	94,900	753	166
17	0.52	115m	2,619,000	1.86	156,300	0.6%	5.2	147,800	913	234
25	0.68	150m	3,916,000	1.76	221,400	2.5%	7.7	208,600	1,100	292
30	0.78	205m	6,229,000	1.71	342,200	2.0%	11.2	322,000	1,351	370
41	1.00	215m	8,361,000	1.59	426,900	3.2%	12.5	399,900	1,536	386
74	1.66	265m	17,017,000	1.40	763,800	15%	17.4	708,845	2,166	237

Refer to ASX Announcement 12 April 2022 for Whittle input parameters.

Underground Study – Tura

On 31 July 2022 Breaker released the outcomes of an underground scoping study on the primary Tura lode beneath the potential Bombora pit. Again these exclude capital cost estimates associated with a processing plant and infrastructure, and additional toll processing costs if it was be considered. Key outcomes were:

Table 2. Tura Quantities:

Tura Underground	Category	Tonnes	Tonnes	Grade	Ounces Mined	
Stoping	Indicated	98,905	99,000	3.16	10,000	
	Inferred	404,613	405,000	5.0	66,000	
	Subtotal	503,518	504,000	4.7	76,000	
Development	Indicated	23,193	23,000	1.16	1,000	
	Inferred	137,573	138,000	3.8	17,000	
	Subtotal	160,765	161,000	3.4	18,000	
Total Tura	Total	664,283	664,000	4.4	93,000	



Table 3. Tura Economics:

Gold Price	\$2,300	\$2,500	\$2,700
Revenue (88,000oz	\$202,400,000	\$220,000,000	\$237,600,000
recovered)			
UG CAPEX	-\$26,700,000	-\$26,700,000	-\$26,700,000
UG OPEX	-\$89,700,000	-\$89,700,000	-\$89,700,000
2.5% Royalty	-\$5,060,000	-\$5,500,000	-\$5,940,000
Pre-Tax Cash Flow	\$80,940,000	\$98,100,000	\$115,260,000

Refer to ASX Announcement 31 July 2022 for input parameters.

March Quarter Activities

During the March quarter the Company finalised assay results from the last round of diamond drilling completed in the December quarter. These drill campaigns targeted the primary lodes beneath the prospective Bombora open pit at the Northern Flats lodes and the Tura lode.

Northern Flats Lodes Drilling

Drill holes BBDD0155, BBDD0156, BBDD0157, BBDD0158, BBDD0160, BBDD0162, BBDD0164 and BBDD0164W1 targeted the series of stacked, shallow north plunging flat lodes located below and north of the future open pit as part of the resource and development drilling. The Northern Flats lodes have been drill tested over a strike of 2km and remain open at depth. The lodes fracture horizontally across the main brittle dolerite host with the intersection points of the steep west-dipping structures and steeper east-dipping structures creating dilation zones with thicker higher-grade shoots within them. Best assay results from the drill campaign were:

- 0.78m @ 199.1 g/t gold from 659.37m in BBDD158 (est. true width = 0.54m)¹
- 0.8m @ 28.8 g/t gold from 388.62m in BBDD0162 (est. true width = 0.55m)²
- 6m @ 5.51 g/t gold from 596m in BBDD0162 (est. true width = 4.20m)²
- 8.95m @ 2.44 g/t gold from 415.05m in BBDD0162 (est. true width = 6.26m)²
- 2.65m @ 4.27 g/t gold from 484m in BBDD0162 (est. true width = 1.86m)²
- 0.45m @ 30.6 g/t gold from 292.45m in BBDD0164 (est. true width = 0.32m)²
- 3.00m @ 6.50 g/t gold from 472m in BBDD0164 (est. true width = 2.70m)²
- 1.2m @ 8.93 g/t gold from 478m in BBDD0164W1 (est. true width = 1.08m)²
- 5.68m @ 5.81 g/t gold from 115.32m in BBDD0166 (est. true width = 5.10m)²

With reference to the bonanza hit result of 199.1 g/t gold, it sits within one of the Northern Flat lodes which previously returned 1.3m @ 42.7 g/t gold within 4.6m @ 12.5 g/t in BBDD0096W2, just 40m south and up-dip (ASX release 17 June 2020).

These latest results continue to confirm the Company's belief that the Northern Flats lode structures have predictable, structural continuity and grades of magnitude to enable them to be developed as a future underground mining source to complement and extend a potential mine-life at Lake Roe.

² Refer BRB's ASX announcement 28 February 2023



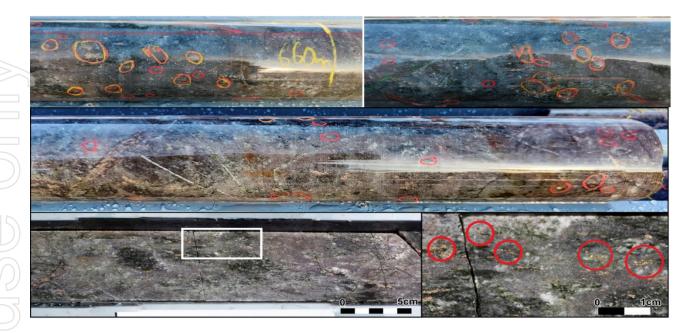


Figure 1: Visible gold from 199.1g/t in BBDD0158 from 659.37m to 660.15m¹

Tura Drilling

The Tura lode is the main sub vertical shear at Bombora. It is continuously mineralised within the magnetite rich quartz dolerite and contains multiple high grade shoots associated with the intersection of the shear with other structures.

During this quarter, assays from four diamond holes drilled into Tura as part of the resource and development drilling were received.

Drill hole BBDD0159 intersected a number of the primary mineralised lodes beneath the Bombora open pit. The hole successfully intersected a down plunge extension of one of Tura's high grade shoots, returning 10.27m at 6.09 g/t (est. true width of 5.3m)¹.

Drill holes BBDD0161, BBDD0163 and BBDD0166 were also aiming at Tura's high grade shoots, intersected the Tura structure but failed to intersect a shoot², only refining the mineralisation model for mining studies.

Regional Exploration

A hiatus in diamond drilling at Lake Roe has been decided since the December quarter while the Company focuses on mining studies. The geology team on site has been redirected to regional prospects across the tenement. Further mapping, explorative geochemistry and soil sampling programs have started around the Manna area (Manna gold, please see Figure 2) along the regional Roe shear, north and along strike of the Karonie gold mine, where multiple geological features favorable for gold deposits are present.



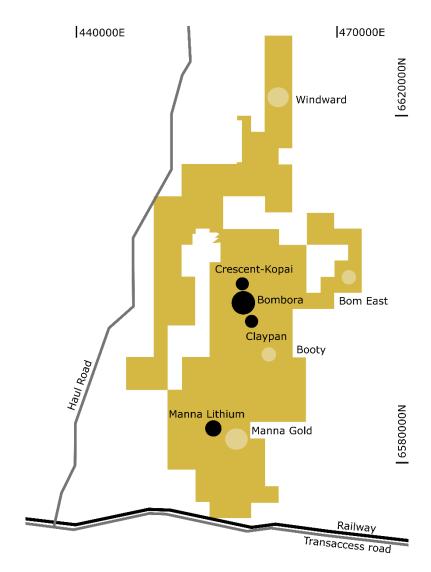


Figure 2: Lake Roe regional targets map

Works Program

Breaker's development team is currently working on a scoping study for underground mining at the Northern Flats lodes while the exploration team on site is conducting surface mapping and sampling at Manna gold, 15km south of Bombora.

The scoping study on the Northern Flats takes part of the development studies conducted at Lake Roe, alongside previously completed open pit and Tura underground studies, to evaluate the total economically extractable resource in the current market.

The Regional exploration work conducted at Lake Roe aims at unlocking more potential for new, shallow, open-pittable ounces. Started at the Manna area, more work, including soil sampling campaigns, will also be carried out at other area of the Lake Roe tenure, including at the Windward and Bombora East prospects.



Ularring Gold-Copper & Nickel-PGE Project (100%)

The Ularring project is located 100km east of Perth and is part of an emerging new mineral province in the southwest Yilgarn (Figure 3). The project is situated 50km south of the 2.84Mt Bindi copper deposit, and 50km east of the world class Julimar PGE-Ni deposit (Figure 3).

During the March quarter, assays from Breaker's inaugural diamond drilling program (co-funded by the Western Australian government's Exploration Incentive Scheme), were received. The drill holes intersected only anomalous copper, silver and gold mineralised zones at both the historical Centre Forest copper-gold prospect and further to the north west of the tenement at the West Target EM anomalies.

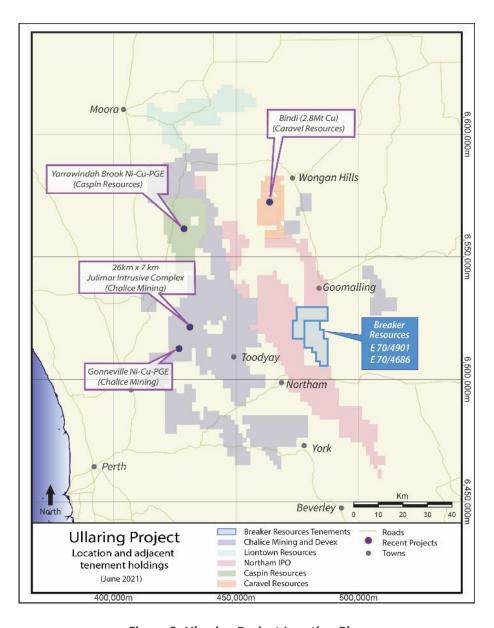


Figure 3: Ularring Project Location Plan



Centre Forest Drilling

A line of four diamond holes (BUDD0002, BUDD0003, BUDD0004 and BUDD0005) were drilled at the Centre Forest copper-gold prospect across the Meenar shear zone, directly east of the historical drilling. The aim was to test multiple historical surface metal anomalies and have a better understanding of the lithologies, structures and style of mineralisation associated with the complex geology of the Meenar shear zone.

BUDD0002 was abandoned at 63.7m due to drilling issues and redrilled one meter East as BUDD0003. Silver mineralisation was intersected in BUDD0002 near the start of the hole, with 27.8m at 2.2g/t Ag from 3.7m⁴.

BUDD0003 intersected a sequence of gneisses and granulites intruded by a variety of granitoids and pegmatites before being abandoned at 358.8m because of drilling issues. The hole initially intersected silver mineralisation near the top with 2.7m at 4.37g/t Ag from $1.3m^4$, repeating similar low grade silver mineralisation in comparison to BUDD0002 but on a much shorter interval. The hole then intersected up to ~1% sulphides (pyrrhotite, chalcopyrite, bornite) associated with pegmatite dykes, returning 17.8m at 0.18% Cu from $341m^4$, including 1.13m at 0.58% Cu, 2.28g/t Au and 1.34g/t Ag from $350m^4$ and 1m at 0.22% Cu, 1.36g/t Au and 1.5 g/t Ag from $357m^4$.

BUDD0004, drilled to 249.3m, intersected the same lithologies as BUDD0003. Limited mineralisation was intersected in this hole, with the best intercept being 1.1m @ 0.18% Cu and 1.45g/t Ag from 213.02m⁴.

BUDD0005 was drilled to 322.7m and intersected a sequence dominated by banded iron formations and mafic to ultramafic units before entering a package dominated by gneisses and granulites intruded by a variety of granitoids and pegmatites. Up to 2% disseminated sulphides consisting of pyrrhotite, pyrite ± chalcopyrite were intersected in foliated fine grain gneisses, returning 3.89m at 0.17% Cu from 171.61m⁴.

Minor sulphides up to 0.5% pyrrhotite, pyrite \pm chalcopyrite were also intersected within the banded iron formations, but returning only 1m at 0.1% Cu⁴.

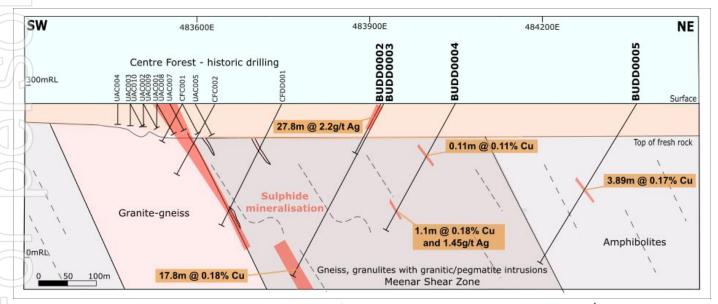


Figure 4: Schematic cross section of the drilling at Centre Forest, looking NW⁴

⁴Refer ASX announcement 28 March 2023



West Target Drilling

The first diamond hole BUDD0001 was designed to test the "West Target", an historical geophysical anomaly (FLTEM) interpreted to be sulphidic in nature, associated with copper anomalies at surface in soil, and never drill tested. BUDD0001 intersected a package of folded and foliated mafic and felsic gneiss intruded by granitic and pegmatitic dykes. The hole successfully intersected the two historically modelled conductors at 47m and 112m respectively. Both conductors consist of similar sulphidic breccias with a pyrrhotite ± chalcopyrite ± pyrite matrix (~30%) surrounding clasts (up to several cm) of quartz-rich pegmatite dykes. The rest of the sequence consists of various gneisses and granulites as well as banded iron formations. Mineralisation associated with the sulphidic conductors consist of 1.13m at 1.83g/t Ag and 0.12% Cu from 46.39m⁴ and 0.84m at 1.95g/t Ag and 0.12% Cu from 111.5m⁴.



Figure 5: Photo of core from BUDD0001 showing the first sulphidic conductor returning 1.13m at 1.83g/t Ag and 0.12% Cu from 46.39m⁴

Interpretation of assay results

The drill program, co funded by the WA government EIS program, was focusing on areas where targets and mineralisations were identified by historical exploration. The program was designed to test historical geophysical anomalies and investigate the geology and style of mineralisation associated with, and extending from, historical intersects reported by previous explorers.

Preliminary interpretation of core logging observations, XRF data analysis and assay results indicates that the presence of low-level copper, silver and gold mineralisation occasionally correlate with pathfinder elements such as tungsten and bismuth. At Centre Forest, the mineralisation is spatially related to small syn-tectonic granitic to pegmatitic intrusions within or in the vicinity of the Meenar shear zone.

Details on the style of mineralisation at Ularring are yet to be fully understood. Initial results at Centre Forest support the presence of intrusive related Cu-Au-Ag mineralisation. Given the complexity of the geology at Centre Forest and the limited exploration done to date on the surrounding areas, more data is required to identify with certainty, the full potential of Ularring.



Corporate

Ramelius Takeover Bid

On 20 March 2023 Breaker announced to the ASX that it had entered into a Binding Implementation Agreement with Ramelius Resources Ltd, whereby its Board would (in the absence of a superior proposal) recommend an all-scrip takeover offer for all of the fully paid ordinary shares of Breaker by Ramelius. The offer had an implied price of \$0.40 per share and represented premiums of circa 40% to where Breaker shares were trading at the time, and in the months prior. The all scrip offer links to a share swap ratio of one Ramelius share for each 2.82 Breaker shares held.

After careful consideration of the offer and the risks associated with Breaker proceeding as a stand-alone entity, Breaker's Board considered the opportunity to combine with Ramelius, a Top 10 Australian gold producer, to be compelling for Breaker shareholders and unanimously recommended the offer in the absence of a superior offer.

It is the Board's view that Breaker shareholders will continue to have exposure to the future of the Lake Roe Gold Project, and upside associated with Breaker's assets whilst mitigating and diversifying risks by becoming part of a larger, and more diversified company that has two steady gold production hubs with an annual profitable gold output of 240,000 – 280,000oz and growing⁵. The combination of the Lake Roe Gold Project and Rebecca Gold Project creates a solid platform for Ramelius to create a third long term gold production hub further enhancing this output and Ramelius' relevance as a significant gold producer. The Board considered this was a superior and lower risk option for Breaker shareholders than the challenges faced by Breaker to make Lake Roe a stand-alone producer over the ensuing years.

Ramelius further advised that Breaker's two largest shareholders collectively owning 19.9% of Breaker had signed prebid agreements to accept the offer in the absence of a superior proposal.

On 29 March 2023, Ramelius released its Bidder's Statement outlining reasons to accept the offer, with instructions on how to accept. Subsequent to the end of the quarter, Breaker responded on 11 April 2023 with a corresponding Target's Statement recommending the takeover to shareholders, with relevant information regarding the benefits of the transaction.

The offer was extended from a close date of 1 May 2023 and now closes on 8 May 2023, unless extended again.

Shareholder Requisition

On 16 March 2023, immediately after the announcement of the agreed Ramelius takeover offer, Breaker received notification pursuant to sections 203D(2) and 249F of the Corporations Act 2001 from Thomas Stephen Sanders, Helen Sanders and Dev Ramachandran (together, the "Requisitioners") of their intention to arrange a general meeting of the Company for the purpose of removing four Breaker Directors, and appointing Mr Sanders and Mr Ramachandran to the Board. For completeness, the Board of Breaker advises that it had notified Mr Sanders of the pending agreed takeover offer on 19th March 2023. At the time of lodging this quarterly no further information regarding the requisition has been provided to the Company.

Half Yearly Report

On 15 March 2023 Breaker lodged its half yearly report for the period ending 31 December 2022. This report importantly revealed the outcomes of the Manna divestment and taxation elections for the 2022 financial year related to the transaction. Specifically, Breaker had not elected to become a consolidated group for tax in the 2022 financial period and hence accrued an estimated tax liability for the year of \$3.6 million.

Breaker's tax planning for the 2023 financial year is yet to be completed, but the Board advises of its forward intent to form a consolidated group for tax in the 2023 financial year enabling the group's accumulated tax losses to be applied against gains from the sale of Manna. Proportional fraction analysis is likely to apply and hence Breaker is likely to have a taxable liability of up to \$10.8m from the divestment of Manna, to be payable in future periods.



Financials

As at 31 March 2023, the Company's capital structure comprises:

- 326,859,575 fully paid ordinary shares (ASX: BRB); and
- 13,706,693 unlisted options at various exercise prices and expiry dates.

In accordance with Listing rule 5.3.5, Breaker advises that payments made to related parties as advised in the Appendix 5B for the quarter ended 31 March 2023 were as follows:

• for Director fees; and \$167,645

Breaker has no debt and at the end of the quarter had cash at bank of \$75.4M excluding creditors and future tax liabilities.

Authorised by the Board of Directors

Sam Smith
CEO & Executive Director

Breaker Resources NL

27 April 2023



COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Stephane Roudaut BSc (Geology); MSc (Economic Geology); MAusIMM. Mr. Roudaut is the Chief Geologist of Breaker Resources NL and is eligible to receive employee incentives in his role. Mr. Roudaut 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. Roudaut consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

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 release of 11 April 2022 and 31 July 2022 continue to apply and have not materially changed. The production targets in this presentation as reported on 11 April 2022 are underpinned by up to 15.2% Inferred Mineral Resources. Production targets related to the 31 July 2022 announcement are based on 100% Inferred Mineral Resources. 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 target itself will be realised.

APPENDIX 1: Tenement Schedule

In line with obligations under ASX Listing Rule 5.3.3, Breaker provides the following information relating to its mining tenement holdings as at 31 March 2023.

	Tenement	Status	% Held/	Changes during
Project	Number	at 31/12/22	Earning	the Quarter
Lake Roe	E28/2515*	Granted	100	
	E28/2522**	Divested	0	Divested to GL1
	E28/2551**	Divested	0	Divested to GL1
	E28/2555	Granted	100	
	E28/2556	Granted	100	
	E28/2559*	Granted	100	
	E28/2920	Granted	100	
	M28/388*	Granted	100	
	E28/2748	Granted	100	
	E28/2817	Granted	100	
	E28/3051	Granted	100	
	E28/3198	Application	100	
	E28/3199	Application	100	
	E28/3200	Application	100	
	L28/0073	Application	100	
	L28/0074	Application	100	
Ularring Rock	E70/4686	Granted	100	
	E70/4901	Granted	100	

^{*}The Lake Roe Gold Project is 100% owned by Breaker's wholly owned subsidiary, Lake Roe Gold Mining Pty Ltd.

^{**}Tenements divested to GL1 with gold exploration and development rights preserved by Breaker, and a 1.5% NSR on non-precious metals.