



Laying the Foundations for a Large New Greenfields Gold Mine, 100km from Kalgoorlie, WA

Quality and scale in a low-risk mining jurisdiction



BREAKER
Resources NL

ASX Code: BRB

RIU Resources Round-up, Sydney, 8-10 May 2018

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.

Any geotechnical information communicated in the slides in this presentation relating to Breaker Resources' exploration results prior to 1 December 2013, and its assessment of exploration completed by past explorers, was first prepared and disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was reported.

The Facts and the Fallout

The Facts:

- ✦ Maiden Resource*: 624,000oz @ 1.6g/t gold
- ✦ Open in all directions
- ✦ Exploration Target* of 1.1-1.3Moz in top 400m of first 2km of 8km gold system (includes 624koz Resource)
- ✦ Three rigs operating, setting up for fourth
- ✦ 100km from Kalgoorlie

The Fallout:

- ✦ Maiden Resource was below expectations for some
- ✦ Share price has been sold down as a result
- ✦ Is this an opportunity for investors?



Corporate Overview

Seasoned industry professionals aligned with shareholders

Corporate/Technical Team

Tom Sanders	Executive Chairman (geologist)
Mike Kitney	Non-Executive Director (process engineer)
Mark Edwards	Non-Executive Director (lawyer)
Michelle Simson	Company Secretary
Alastair Barker	Exploration Manager

Capital Structure

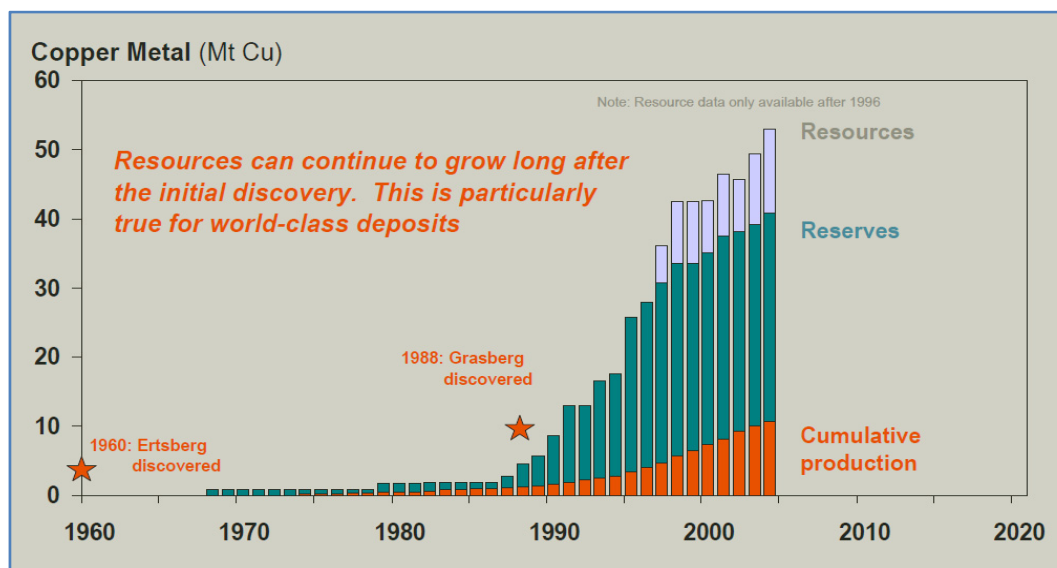
✖ Issued Securities	145m fully paid shares (5.7m partly paid shares; 8.4m unlisted options)
✖ Market capitalisation	\$35m (\$0.24/share)
✖ Cash	\$8.8m (30 April 2018)
Strong share register	Directors 17% Funds ~30%



Discoveries in Perspective

“It generally takes at least 3 years for a deposit to progress from a promising discovery hole to a potentially economic resource; half don’t turn into mines” (Schodde March 2017*)

Growth in Resources at Grasberg Copper Camp (Schodde October 2006*)



“Juniors now account for ~70% of the total number of deposits found and 50% of the value created” (Schodde March 2017*)

* <http://www.minexconsulting.com/publications.html>

An extensively de-risked new gold system that is growing quickly

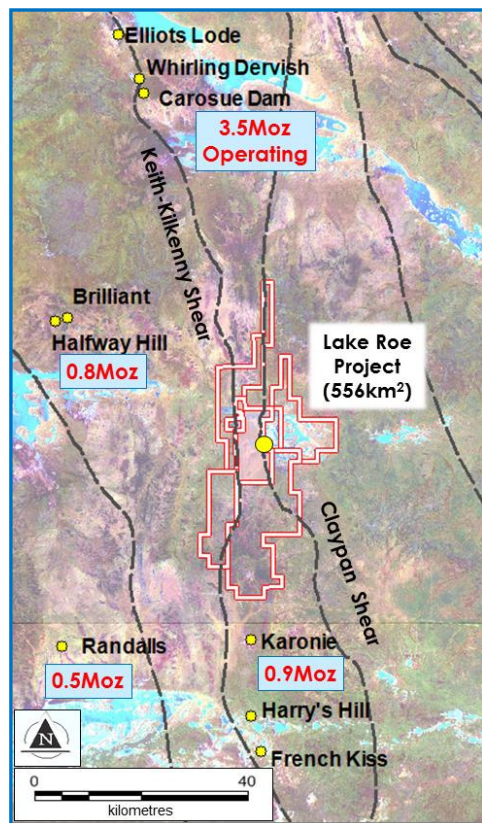
- ✦ New 8km-long gold system discovered under thin transported cover 100km east of Kalgoorlie
- ✦ **Maiden Resource* 624koz @ 1.6g/t Au (11.8Mt) to 130m-200m depth incl. 306koz @ 4.2g/t Au (2.3Mt)**
- ✦ Resource is 2.2km-long and open in all directions (limited by extent of drilling)
- ✦ **Gold endowment of 3,000-5,000oz per vertical metre (yardstick of 1,000ovm to support underground mining)**
- ✦ Robust open pit optimisation results; single 2.1 km-long open pit at least 200m deep
(targeting 700-800koz of open pitable gold next 12mths)
- ✦ **Long-term underground mining potential in sulphide lodes eg. 5.50m @ 12.71g/t* in deep lodes up to 100m below it**
- ✦ Three drill rigs in progress; scaling up for fourth

Metallurgy indicates excellent recoveries
and low-cost processing



Lake Roe Gold Project Setting

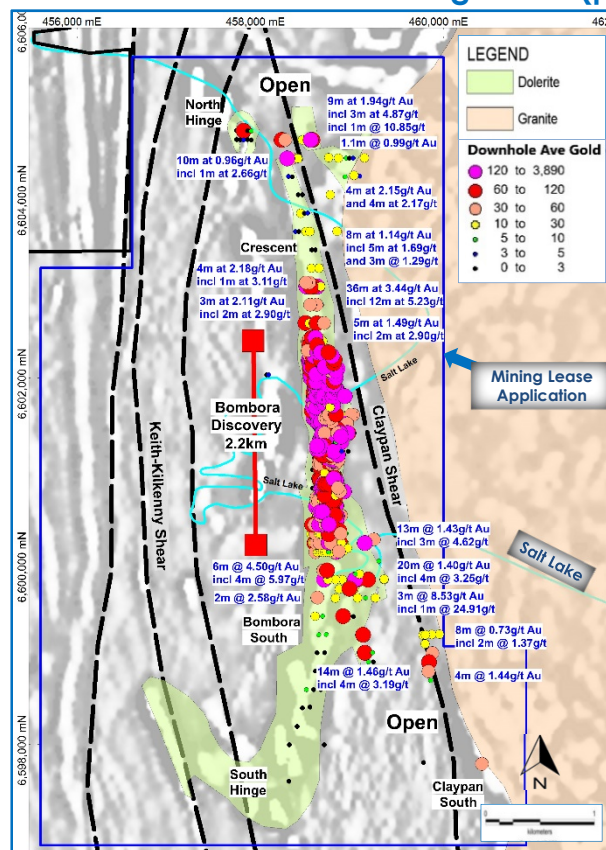
Lake Roe Gold Project Location



- ✦ Located between two large gold deposits, 100km east of Kalgoorlie, WA
- ✦ Large tenement holding (+550km², 100%-owned, our core focus)
Thin cover (typically 5-10m), minor historical exploration, dormant for ~20 years
- ✦ **Geological Setting**
Between two major shear zones that converge
Dolerite in domal geometry between two large gold deposits ✓
Associated lamprophyre ✓ Extensive alteration ✓
- ✦ **Mineralisation Style**
Gold in sulphide lodes/stockwork in thick fractionated dolerite
...the dominant mineralisation style and host rock in WA
(analogies with St Ives, Golden Mile, Paddington, White Foil)
- ✦ Two operating gold plants within ~60km

Current Drilling Status/System Scale

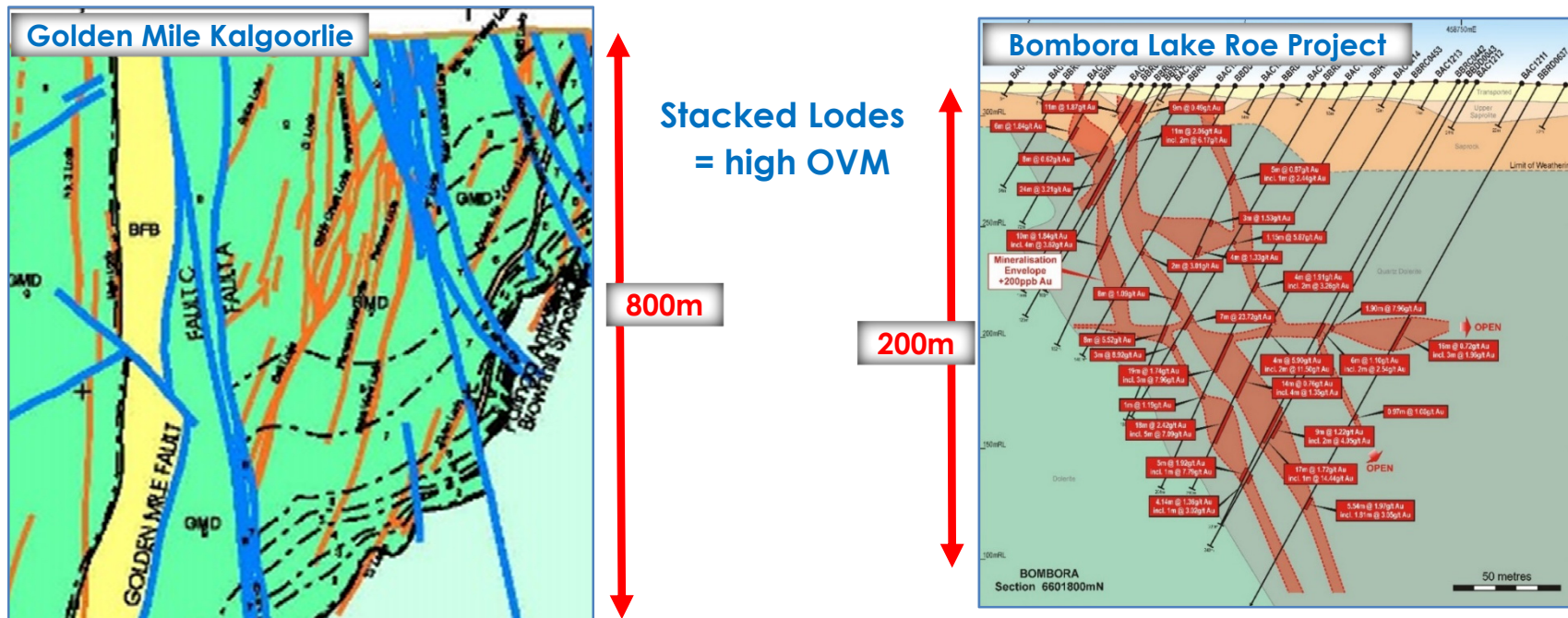
RC and DD - Downhole Average Gold (ppb)*



- ✦ **Primary gold discovered in March 2016**
104,000m of RC, 26,000m of diamond drilling completed
- ✦ **First year post discovery spent in making two more discoveries**
Scoping the system to identify first resource drilling area
- ✦ No outcrop (transported cover) so we use shallow aircore geochemical drilling to guide deeper RC drilling
- ✦ **Resource drilling only started in February 2017**
40m x 20m drill pattern needed to define geometry
Twelve rounds of assay results to date
- ✦ **2.2km discovery zone is likely to grow...**many wide-spaced intersections along strike and at depth
- ✦ **Main focus on resource drilling...**no drilling yet outside recent MLA by BRB (550km² to go)

A common mineralisation style

Sulphide lodes and stockwork in fractionated dolerite, the dominant style in WA
eg. Golden Mile, St Ives, Mt Charlotte, Paddington, White Foil



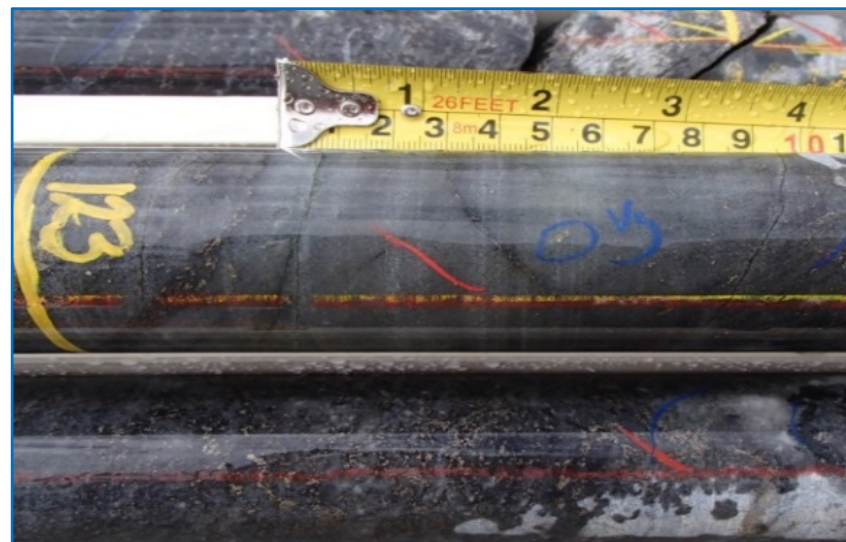
Three lode orientations...Same host rock... Stratabound gold...Same alteration chemistry

What does it look like?

Sulphide lodes and stockwork in fractionated dolerite, the dominant style in WA
eg. Golden Mile, St Ives, Mt Charlotte, Paddington, White Foil



Sulphide lode 3.86g/t Au (BBRC0012; 193m-194m)



Visible gold in grey quartz vein (38.2g/t Au)
(BBRD0056 - 8m @ 5.25g/t Au)

This type of gold deposit usually extends at depth to the limits of economic mining

Resource Summary

Resource Summary

Lower cut-off grade of 0.2g/t Au reported above 0.5g/t Au

JORC Mineral Resource			
Classification	Tonnes	g/t gold	Ounces
Indicated	5,276,000	1.6	264,000
Inferred	6,600,000	1.7	360,000
Total	11,876,000	1.6	624,000

11.8Mt @ 1.6g/t for 624koz

Using cut-off grades appropriate for open pit mining
(factors in significant dilution)

Lower cut-off grade of 0.2g/t Au reported above 2.0g/t Au

Classification	Tonnes	g/t gold	Ounces
Indicated	875,000	4.3	121,000
Inferred	1,390,000	4.1	185,000
Total	2,265,000	4.2	306,000

2.3Mt @ 4.2g/t for 306koz

Using cut-off grades more appropriate for underground mining (factors in significant dilution)

Mineral Resource categorised by oxide, transition and fresh

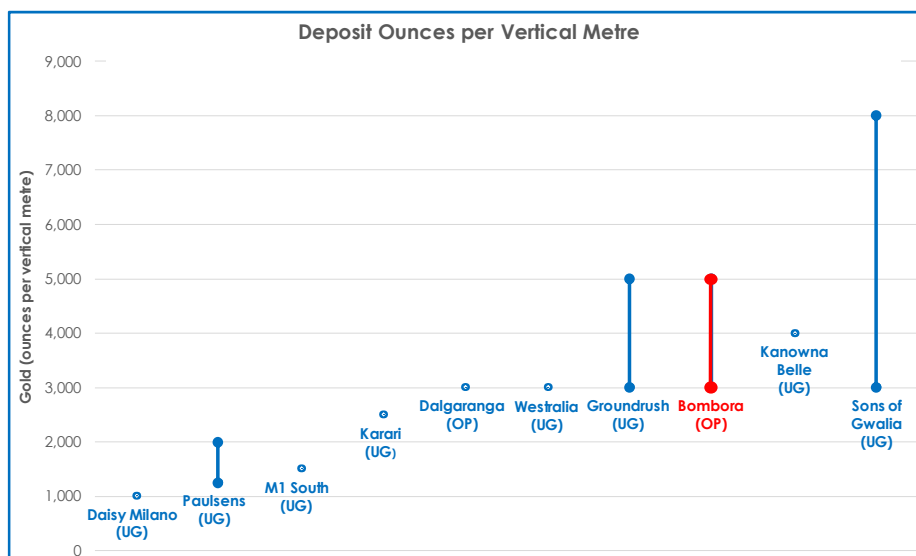
JORC Mineral Resource		Tonnes	g/t gold	Ounces
Indicated	Oxide	32,000	2.4	3,000
	Trans	1,281,000	1.2	51,000
	Fresh	3,964,000	1.7	211,000
Sub-total		5,276,000	1.6	264,000
Inferred	Oxide	100,000	1.4	5,000
	Trans	500,000	2.1	37,000
	Fresh	5,900,000	1.7	317,000
Sub-total		6,600,000	1.7	360,000
Grand Total		11,876,000	1.6	624,000

83% of Resource is in fresh rock

(all primary structures; essentially no supergene gold)

Bombora gold endowment in perspective

Comparison of ounces per vertical metre (OVM) between different gold deposits



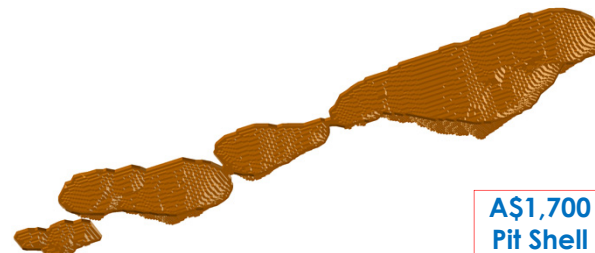
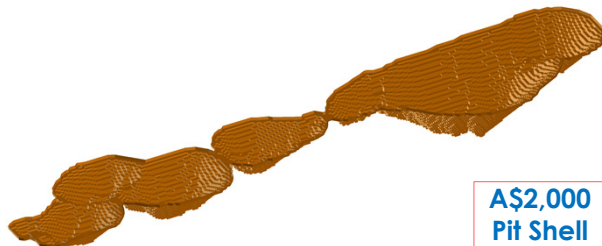
- ✦ Compares favourably with many well-known deposits
- ✦ Significant underground potential (1,000 OVM often used as cut-off for underground development)

Robust economic potential despite incomplete drilling

Expect nearly all of Resource of 624koz @ 1.6g/t Au to be open pitable at ~2.0g/t*

Constraining Pit shell gold price A\$/oz	Indicated			Inferred			Total		
	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)
1000	2,975,000	1.8	168,000	1,546,000	3.1	152,000	4,521,000	2.2	321,000
1700	3,854,000	1.7	209,000	2,702,000	2.4	206,000	6,556,000	2.0	415,000
2000	4,049,000	1.7	217,000	3,234,000	2.2	230,000	7,283,000	1.9	448,000
2200	4,188,000	1.7	223,000	3,393,000	2.2	236,000	7,582,000	1.9	459,000
2500	4,707,000	1.6	244,000	4,095,000	2.0	266,000	8,802,000	1.8	510,000

Mineral Resource within constrained pit shells at various gold prices (A\$1,000/oz to A\$2,500/oz)*



- i. Conventional open pit mining practices with cost assumptions in line with open pit mining operations within Western Australia. The cost basis utilised recent and/or current mining contract cost inputs
- ii. Carbon-in-Pulp processing at a rate of 2.5Mtpa with costs in line with the size of the processing facility based on recent public domain feasibility studies
- iii. Metallurgical recovery of 96%
- iv. Dilution of 5%
- v. Ore loss of 5%
- vi. WA Government royalty of 2.5%
- vii. Overall pit wall slopes of 30° for transported cover, 45° in oxide and 50° in transition and fresh rock

* ASX Releases 18 April 2018; 30 April 2018

Mineral Resource

A\$2000 Open Pit Shell

Clippan Street

0 100 200 300 400 500 Metres

458500m 459000m

6600500m 6601000m 6602000m

LAKE ROE PROJECT
BOMBORA DEPOSIT
 Geology at 300mRPE

Legend:

- High- to low-ryh**
 - Geographic zone (includes chert margin)
 - Metacarbonate Zone
 - Undifferentiated
- BOMBORA DEPOSIT**
 - Metacarbonate
 - Phengitic Porphyritic
 - Undifferentiated
 - Spargite Granite
 - Banded iron formation
 - Low Fe mafic rocks
 - Low Fe mafic rocks (basalt, andesite, dacite)
 - Basalt, andesite, dacite
- Metasediments**
 - Major sub-vertical faults shown
 - Lode shown with dip
 - West dipping fault/vein zones
 - West dipping shear/vein zones
 - Gently dipping quartz reef
 - Planimetric plan of gently dipping quartz reef
 - A\$2000 shell pit shell outline

Map Labels:

- Mindi Lode
- A\$2000 Open Pit Shell
- Pancake Reef
- North Point Reef (and Array)
- Tura Lode
- Cornucopia and Cousin Reefs
- Southern Lodes

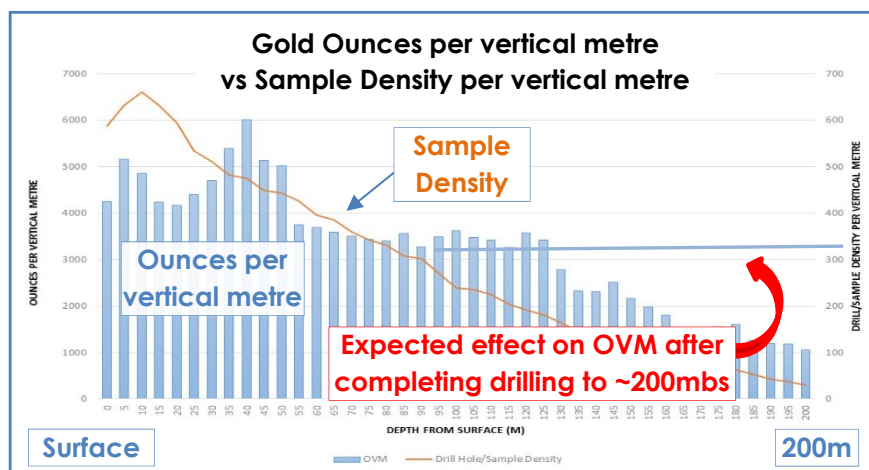
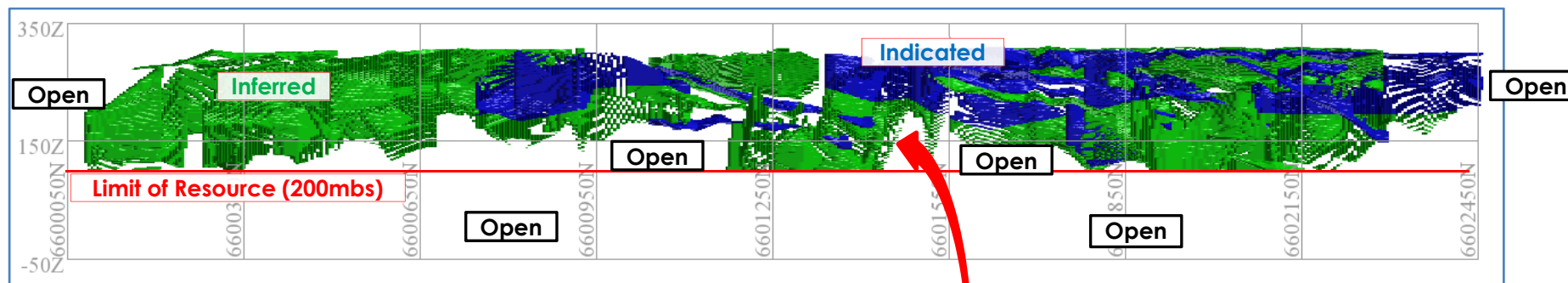
Scale: 0 100 200 300 400 500 Metres

Coordinates: 458000m, 458500m, 459000m (Easting); 6601000m, 6601500m, 6602000m (Northing)

- ✦ Open pit optimisation indicates single, continuous open pit over 2.1km confirming open pit mining potential
- ✦ ...with high-grade below it for long-term underground (that is not in Resource, yet)
- ✦ ...a good result!
- ✦ **Now aiming to delineate 700-800koz in single open pit (critical mass for standalone)**

Resource is growing (limited by extent of drilling)

First year of +3 year drill-out of major new gold system (the discovery process isn't linear)

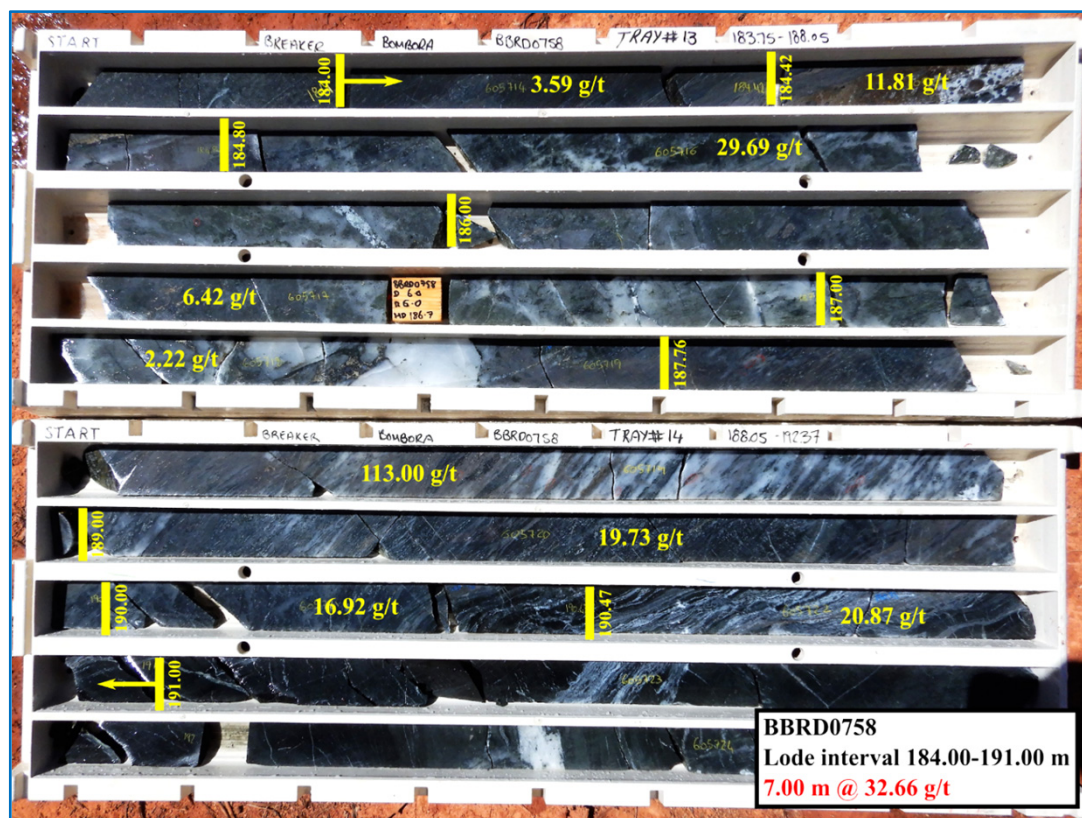


Resource limited by
extent of drilling

- ✦ High gold endowment of 3,000-5,000 OVM in areas of adequate drill density
- ✦ Consequently excellent good open pit potential based on Whittle optimisations...and UG potential



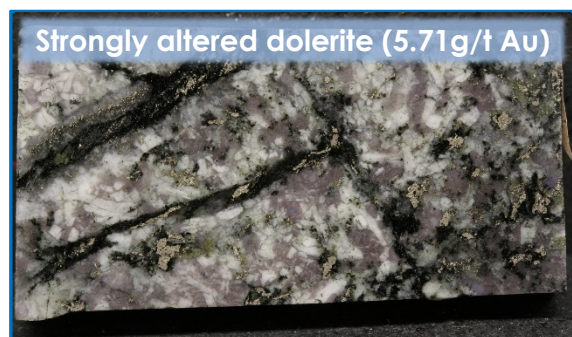
The Underground Potential below 200mbs is real



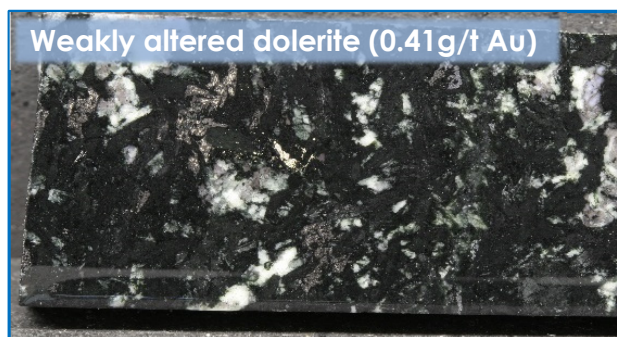
- ✦ The structures are real and coherent
eg. BBRD0758: 7m @ 32.66g/t gold*
- ✦ Intersections below 200mbs include:
 - ✦ 12m @ 6.78g/t#
 - ✦ 12.25m @ 4.29g/t#
 - ✦ 2.5m @ 18.53g/t#
 - ✦ 4.6m 6.1g/t#
 - ✦ 21m @ 1.45g/t#
 - ✦ 7.5m @ 9.03g/t^
 - ✦ 16m @ 3.20g/t^
- ✦ The implications are significant



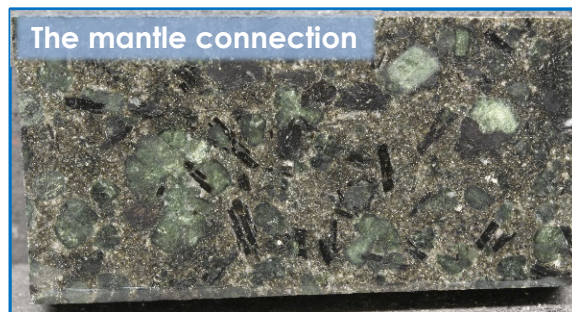
Infill Drilling/Metallurgy Lowering Project Risk



Quartz-biotite-albite-sulphide altered quartz dolerite (cf. Junction gold deposit, St Ives)



Granophyric quartz dolerite precursor, weakly altered (cf. Golden Mile/Junction Dolerite)



Lamprophyre dykes present over 8km – deep mantle connection (cf. Golden Mile, Darlot)

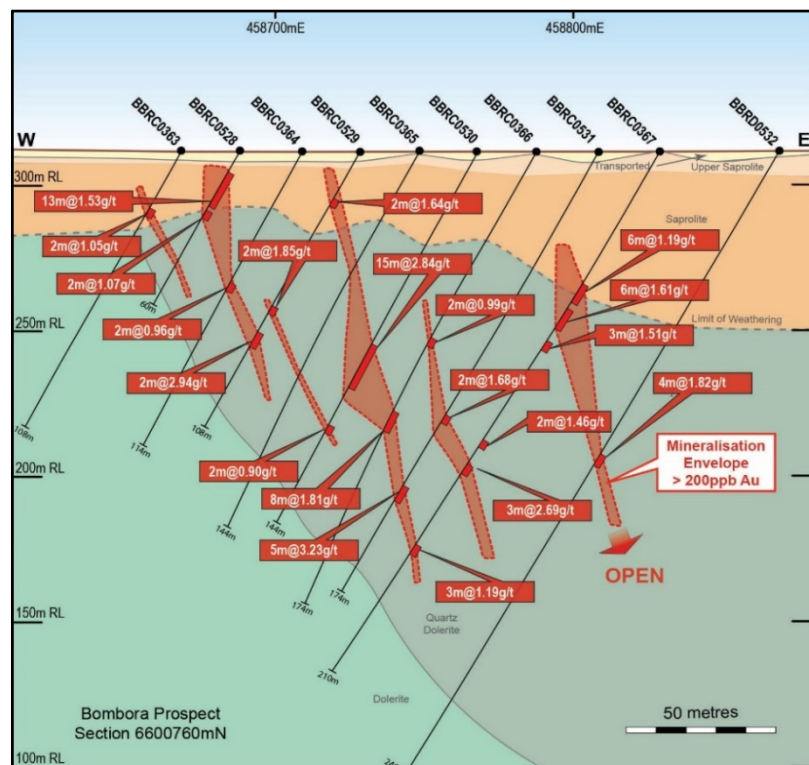


Able to pan gold in sulphide-rich zones

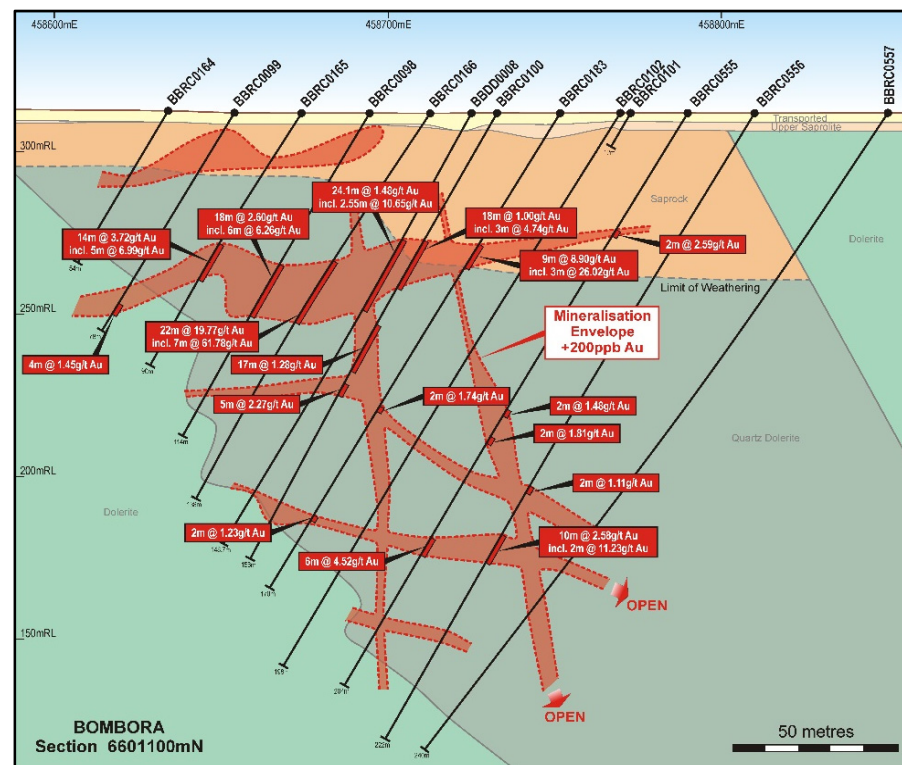
- ✦ **Infill drilling** is showing good continuity between sections that can be modelled in 3D
- ✦ **Metallurgy**
 - good recoveries in fresh and oxide
 - modest hardness
 - no issues identified

Infill Drilling – Cross Sections

6600760N



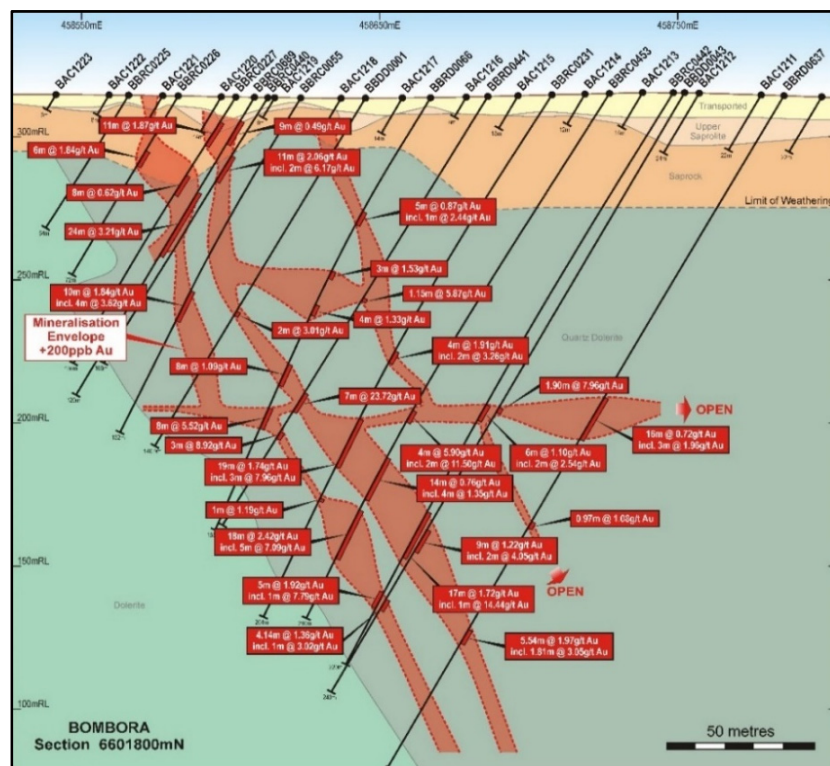
6601100N



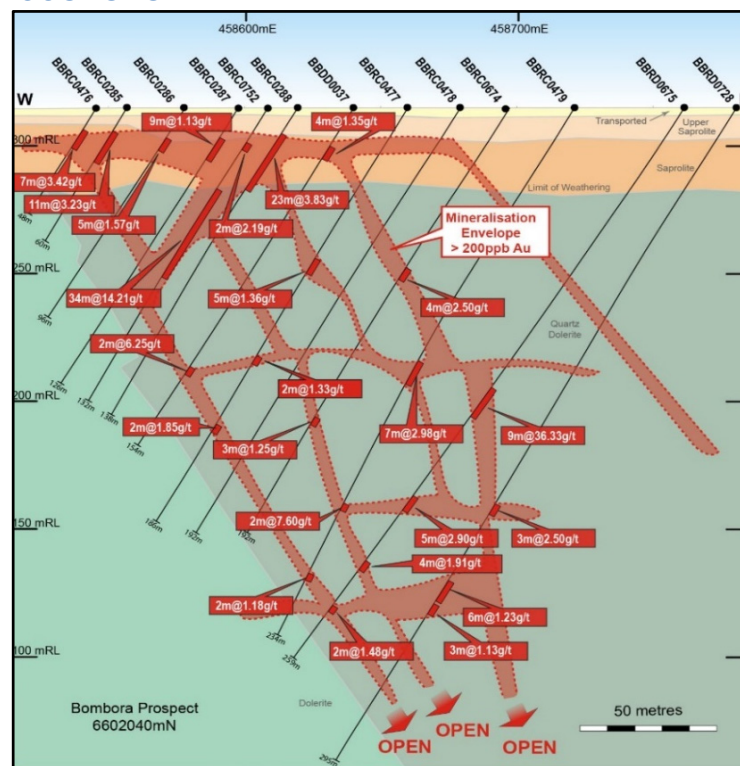
Consistent structural framework over 2.2km

Infill Drilling – Cross Sections

6601800N

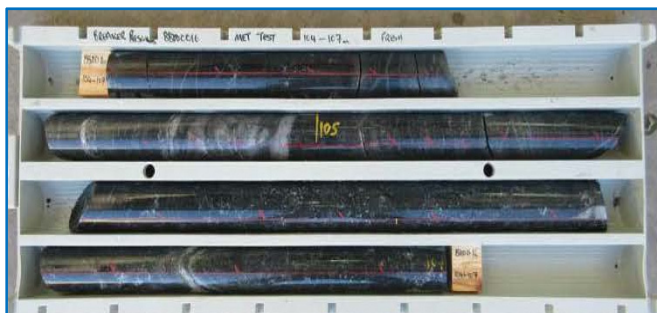


6602040N



Consistent structural framework over 2.2km

Comminution (oxide/fresh)



Gravity/Cyanide Extraction (oxide/fresh)

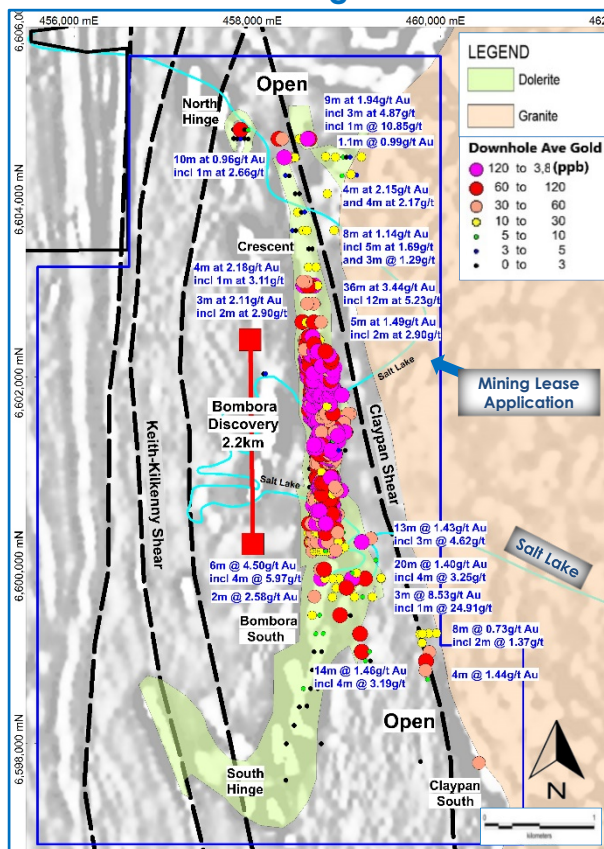


Results point towards low processing opex/capex

- ✦ Modest ore hardness
Ball mill work index <16kWh/t for fresh mineralisation
- ✦ Gold recoveries of 96%-99% (oxide and fresh)
- ✦ Gravity gold 31%-77% (oxide), 32%-90% (fresh)
- ✦ Rapid gold leach kinetics, Low reagent consumption
No deleterious elements
- ✦ **Aiming for large standalone gold plant
(standard gravity/CIP/CIL) plant)**

The Strike Potential

RC - Downhole Average Gold



2.2km-long discovery is big but we expect it to get bigger

- ✦ Wide-spaced intercepts to north and south of discovery indicate good potential to extend footprint of resource drilling*

Hole_ID	Interval @ g/t Au	From	Includes
BBRC0406	6m @ 4.50	130m	4m @ 5.97
BBRC0405	20m @ 1.40	24	4m @ 3.25
BBRC0201	36m @ 3.44	115m	12m @ 5.23
BBRC0014	14m @ 1.43	26m	3m @ 4.62
BBRC0015	3m @ 8.53	31m	1m @ 24.91
BBRC0116	13m @ 1.43	73m	3m @ 4.87
BAC1061	12m @ 1.46	39m	4m @ 3.19

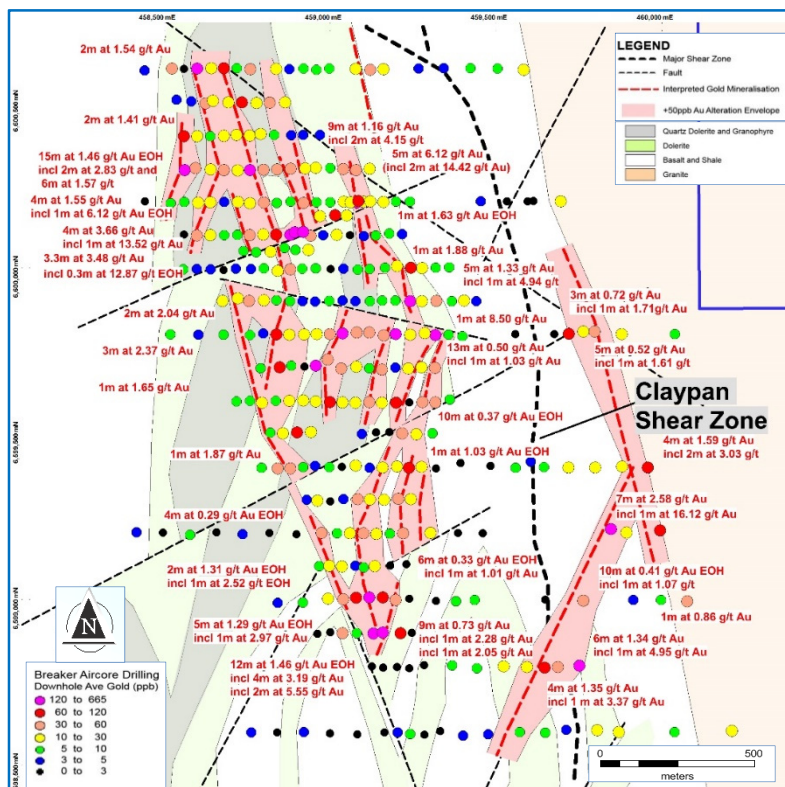
- ✦ Main focus currently on resource drilling (3-4 drill rigs)
...but we do selective step-out exploration drill holes
- ✦ Will soon start to open up remaining 550km² of project

* ASX Releases 29 April 2016; 31 October 2017

Intersections not adjusted for true width given reconnaissance nature of drilling (downhole intervals)

The Lateral Potential – Claypan Shear

Geochemical Drilling South of Bombora Discovery (Aircore drill holes coded by downhole ave. gold)



- ✦ Bombora gold system extends to the east near "Claypan Shear" (mineralisation style unclear)
- ✦ Many unexplained intersections (many end-of-hole)*
7m @ 2.58g/t (incl. 1m @ 16.12g/t)
4m @ 1.59g/t EOH (incl. 2m @ 5.55g/t)
6m @ 1.34g/t (incl. 1m @ 4.95g/t)
- ✦ Can interpret multiple zones of gold mineralisation based on average downhole gold (inside +50ppb EOH halo)
- ✦ Reconnaissance RC planned

Our Strategy & The Year Ahead

Continued Resource growth in tandem with baseline pre-feasibility assessments

- ✧ **Three drill rigs underway, gearing up for a fourth ...focus on mineable Resource extensions and upgrade of Inferred to Indicated**
- ✧ Drilling is likely to continue for years ...but working towards outlining enough open pit ounces for a standalone treatment plant over the next year
- ✧ **Then PFS and ongoing drilling**



BBRC0001 Bombora Discovery Hole (Feb 2016)



Gold Tail BBRC0001 32m-33m (pre-assay)

In Summary

- ✦ **Management ✓** **Experienced industry professionals with track record; aligned with shareholders**
- ✦ **Technical ✓** **Rare quality greenfields gold discovery of scale; proven mineralisation style**
High-grade mining/processing optionality close to surface and deeper
High-margin ounces likely
Proven continuity between sections
Scope to go underground can add multiples to any open pit resource
- ✦ **Geopolitical ✓** **Tier 1 mining jurisdiction 100km east of Kalgoorlie, WA**
- ✦ **Development ✓** **Metallurgy indicates low-cost processing**
Low capex optionality can negate “orphan period” with little shareholder dilution
Mining Lease application lodged/Imminent baseline environmental, water studies
- ✦ **Investment ✓** **Well funded; tight capital structure; 100%-owned; early growth phase; undervalued against peers; extensively de-risked by drilling/metallurgy; strong news flow**
- ✦ **Growth ✓** **Outstanding growth potential along strike and at depth backed by intersections**
Balance of 550km² project largely unexplored



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RIU Resources Round-up, Sydney, 8-10 May 2018

Tom Sanders
Executive Chairman