

Laying the foundation for a large new
mining camp, 100km east of Kalgoorlie,
Western Australia



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 Resource is based on and fairly represents information and supporting documentation compiled by Christine Shore, who is a Competent Person and a Member of the Australasian Institute of Mining and Metallurgy. Ms Shore is a full time employee of Breaker Resources NL. Ms Shore 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'. Ms Shore consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

**An extensively de-risked gold discovery that is growing quickly:
“standalone” high-grade open pit potential/long-term underground potential**

- ✦ **New 8km-long gold system discovered**
hidden by thin cover 100km east of Kalgoorlie, WA
- ✦ **Maiden Resource* 624koz @ 1.6g/t Au (11.8Mt)**
includes 306koz @ 4.2g/t Au (2.3Mt)^
...an interim, shallow Resource to 130m-200m depth
limited by the extent of drilling (April 2018)
- ✦ **High-grade (2.0g/t Au) open pit mining potential confirmed**
(optimisation indicates single 2.1km open pit, 200m deep)
- ✦ **3-4 drill rigs underway** (A\$23/oz discovery cost)
Discovery is growing quickly
- ✦ **Targeting delineation of 700-800koz of shallow open pit gold**
in next 6-10mths to establish “base case” open pit development
scenario (scoping assessments underway in background)
- ✦ **Underground mining potential wide open**
Intersections not in Resource[#] (below 200m) include:
11m @ 10.47g/t Au; 7.5m @ 9.03g/t Au; 12.25m @ 4.29g/t Au



Experienced mining industry professionals aligned with shareholders

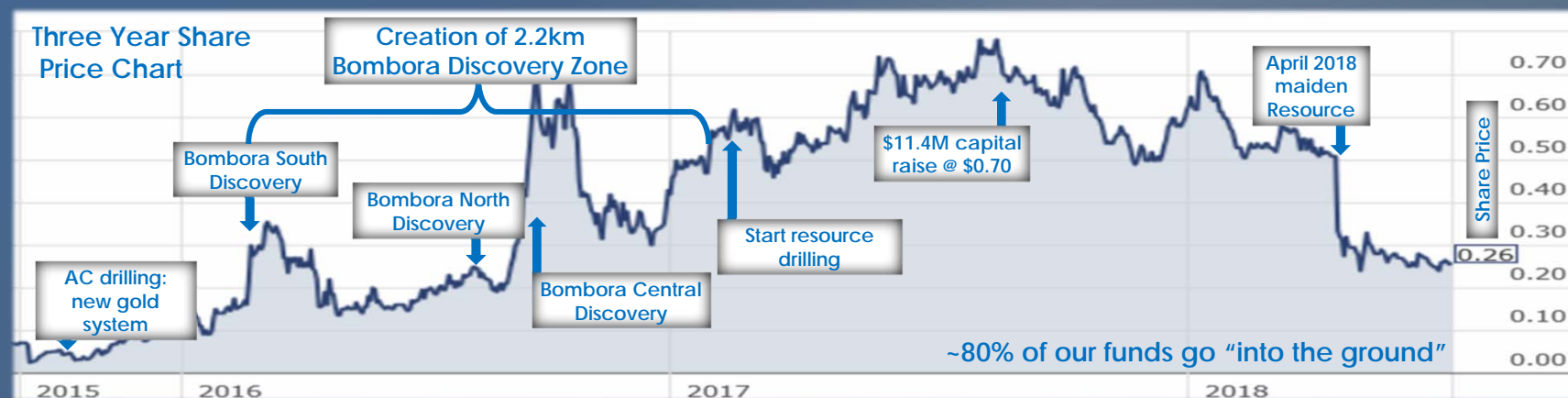
Corporate/Technical Team

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

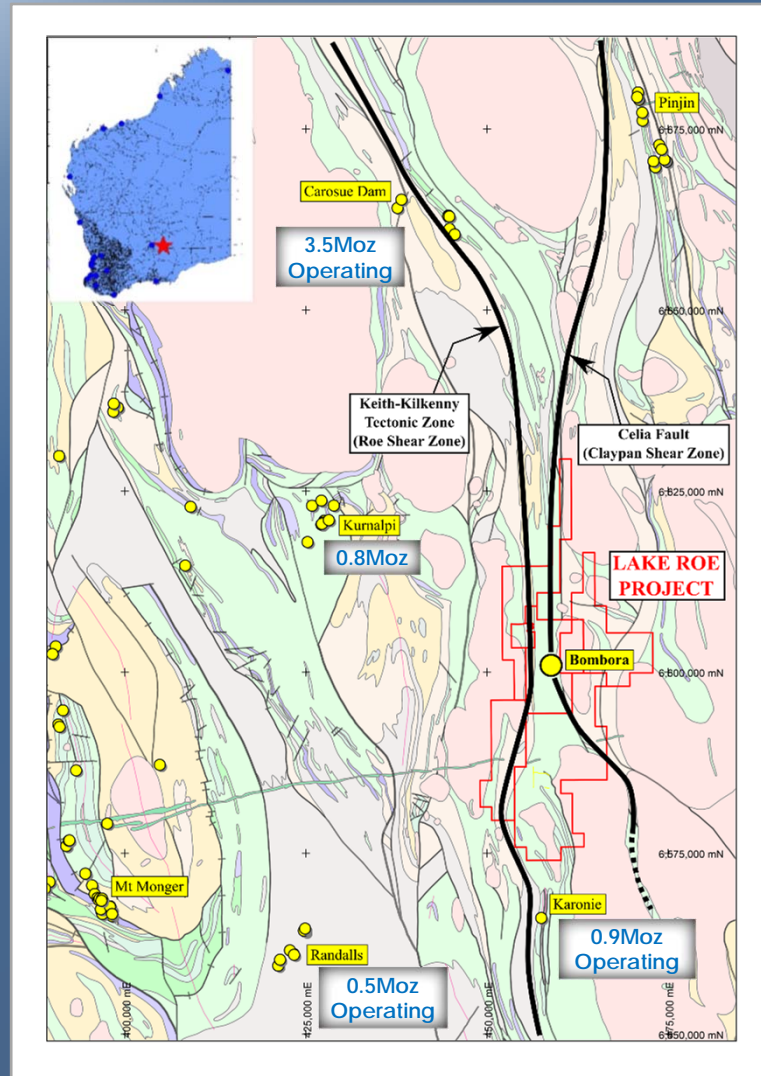
Capital Structure

✦ Issued Securities	146m fully paid shares (4.7m partly paid shares; 5.7m unlisted options)
✦ Market capitalisation	\$38m (\$0.26/share)
✦ Cash	\$8.8m (30 April 2018)
✦ Strong share register	Directors 18% Funds ~23%

Building value on a rare gold discovery of quality and scale in premier mining jurisdiction



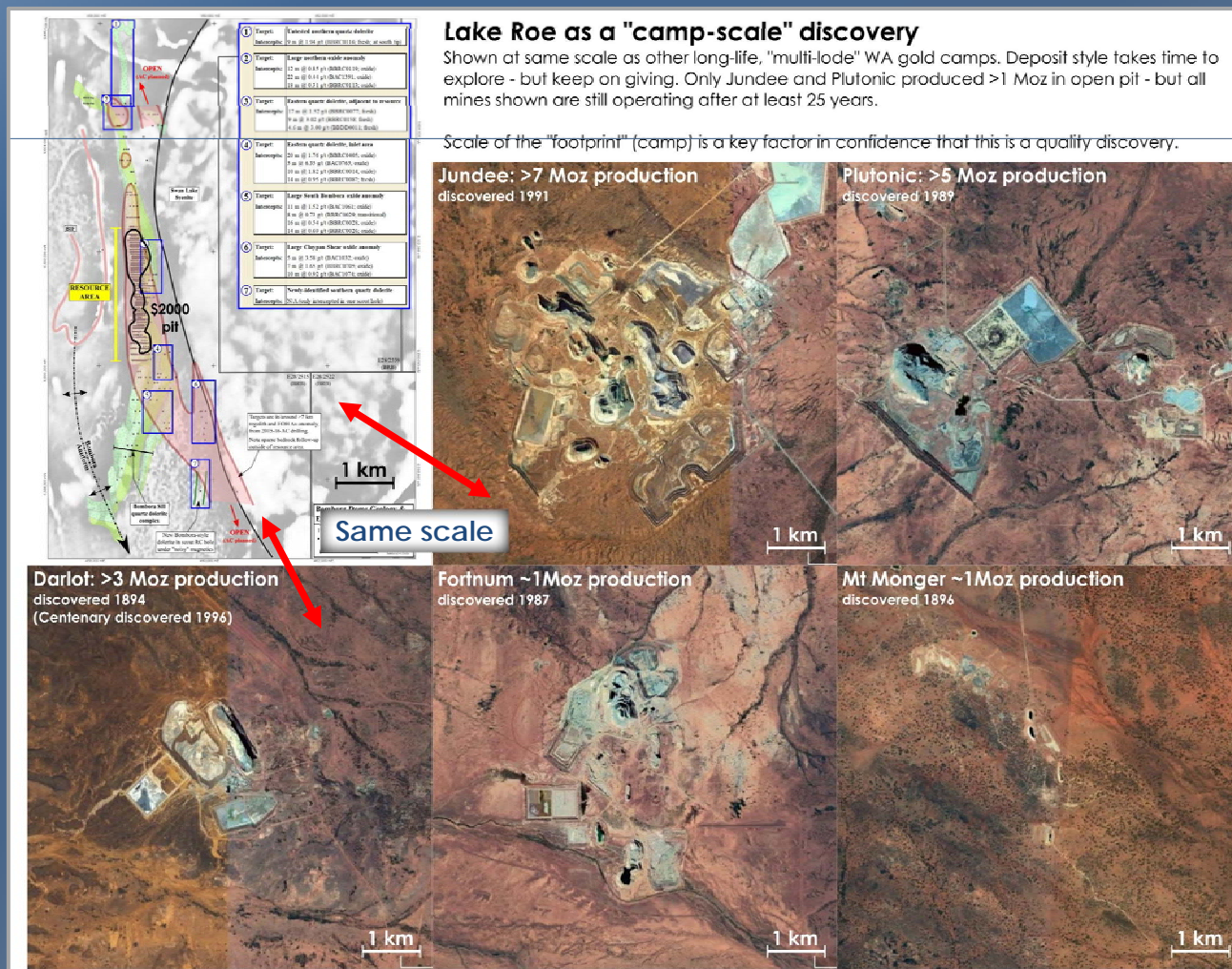
Lake Roe Gold Project Location

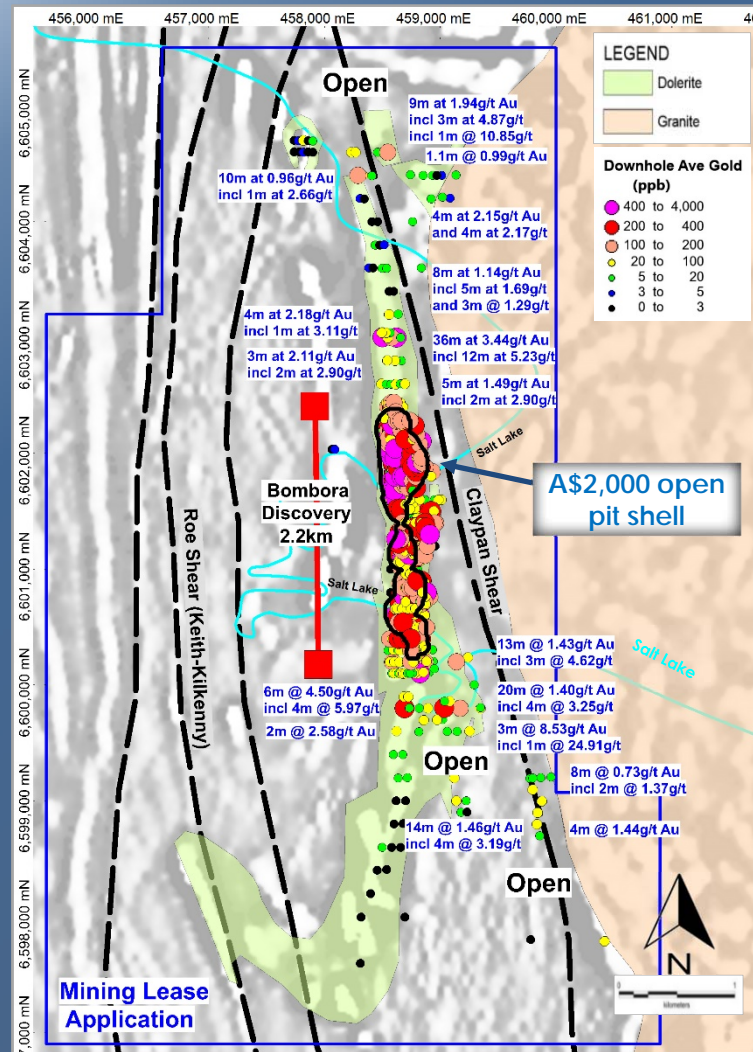


- ✦ Located between 2 large gold deposits, 100km east of Kalgoorlie, WA
- ✦ Large tenement holding (+550km², 100%-owned)
Thin cover (typically 5-10m)
Minor historical exploration
Dormant for ~20 years
- ✦ Two operating gold plants within ~60km
- ✦ Geological setting
Between two major shear zones that converge adjacent to a ~500m-thick fractionated dolerite (best gold host rock in WA)
- ✦ Current understanding built on ~150,000m of RC and diamond drilling

Lake Roe as a "camp scale" discovery

A big footprint already but it is still early



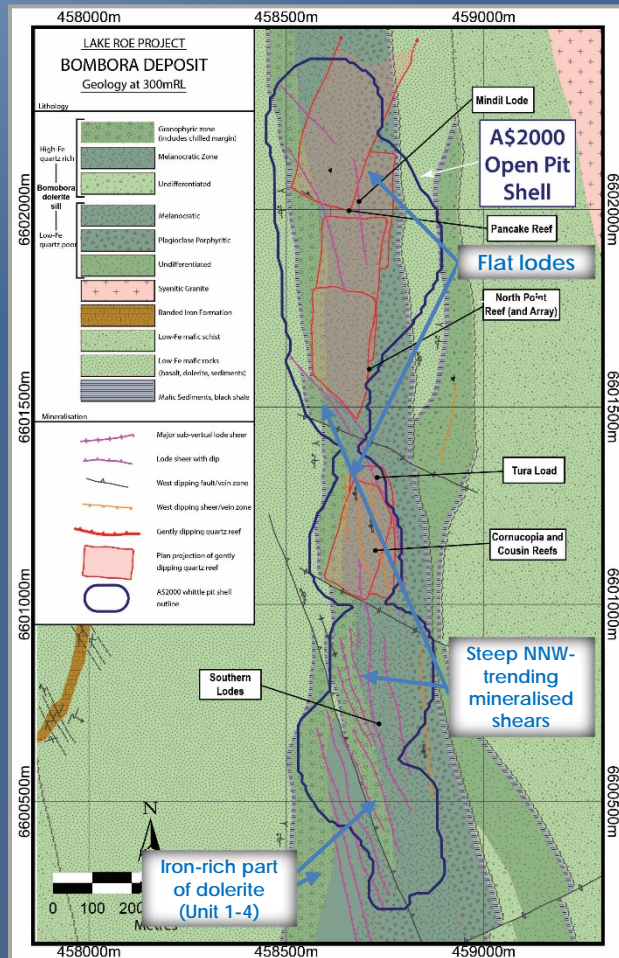


Potential for 2km-long standalone open pit confirmed by shallow drilling in first 2.2km of 8km-long gold system

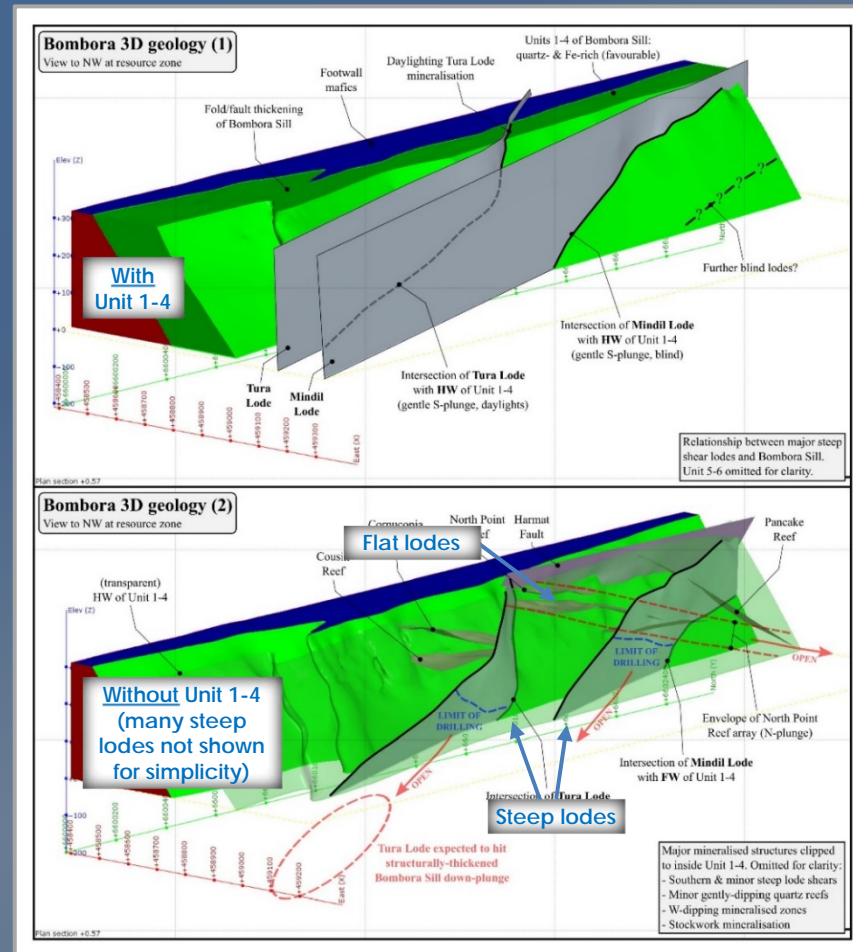
- ✦ Bombora Discovery resource drilling started Feb 2017
123,000m of RC & 25,000m of diamond drilling
40m x 20m drill pattern needed for definition
- ✦ Mineralisation geometry now well understood
- ✦ High-grade, 2km-long open pit potential
415koz grading 2.0g/t Au inside A\$1,700 pit shell*
(preliminary optimisation on maiden Resource)
- ✦ 2.2km is deceptive (6-7 Narrows Bridges, Perth)
- ✦ Main drilling focus on expansion of open pit ounces
with judicious step-out drilling along strike and at depth (strong results post-Resource; A\$23/oz discovery cost)
- ✦ Many intersections not yet followed up along strike/at depth ("camp-scale" growth potential)

Bombora: the hard-earned knowledge

Gold occurs where "stacked" steep NNW-trending faults intersect iron-rich (Units 1-4) quartz dolerite (flat lodes and west-dipping lodes are "linking" structures)



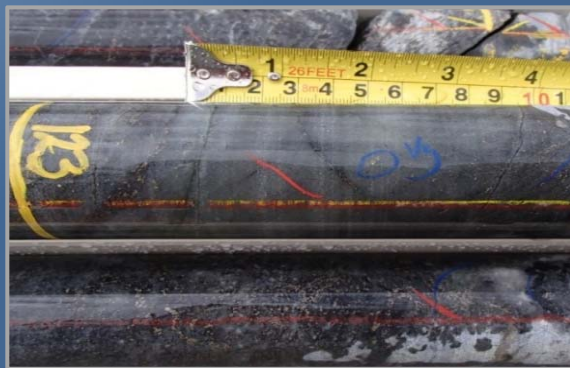
Mineralisation and Geology at 300mRL
(slice of 3D model; 15m below surface)



3D Mineralisation Schematic (looking towards NW)

Mineralisation style

Bombora is a multi-lode deposit (eg. Jundee, Plutonic, Darlot) comprising a well-understood network of lodes; Breaker is systematically testing the intersections of key lode structures and regularly discovering new lode structures in the process



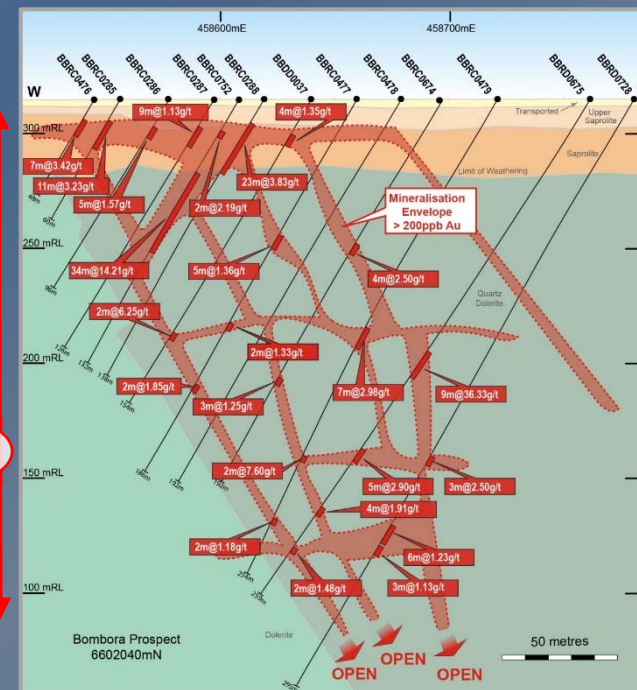
Visible gold in grey quartz vein (38.2g/t Au)
(BBRD0056 - 8m @ 5.25g/t Au)#



Strongly altered dolerite (5.71g/t Au)#
Quartz-biotite-albite-sulphide altered quartz
dolerite (cf. Junction gold deposit, St Ives)

Stacked
lodes
= high
ounces per
vertical
metre
(OVM)

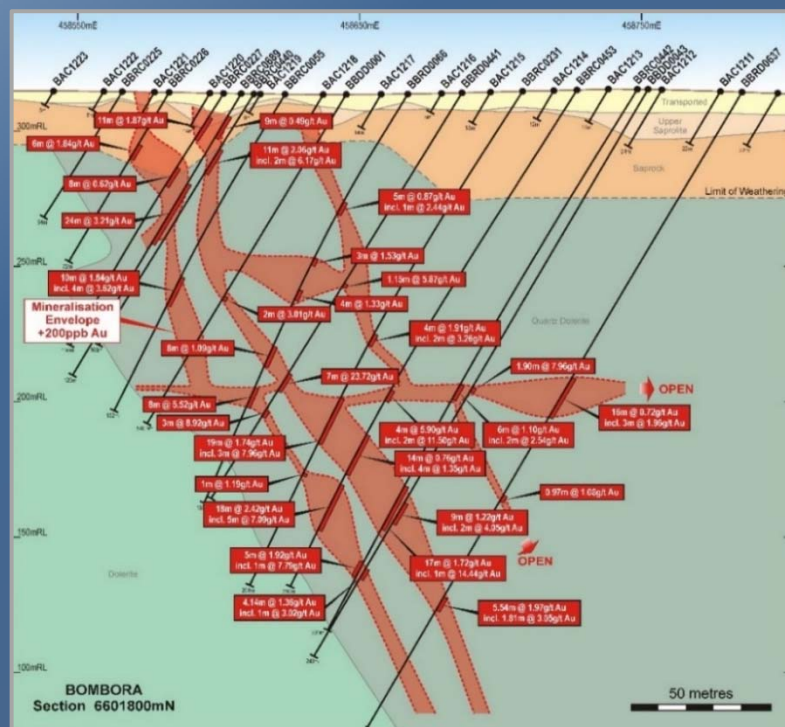
200m



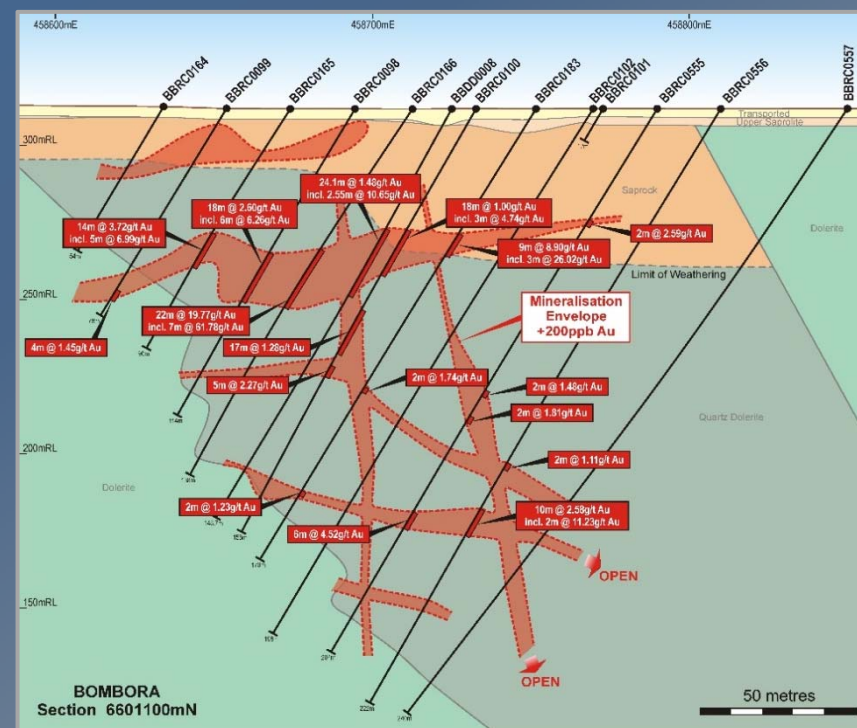
Bombora Prospect Cross Section 6602040N^{*}

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

Drilling has confirmed continuity over 2.2km with individual lodes up to ~500m long
...three orientations, all stacked (great for ounces per vertical metre)



Bombora Prospect Cross Section 6601800N*

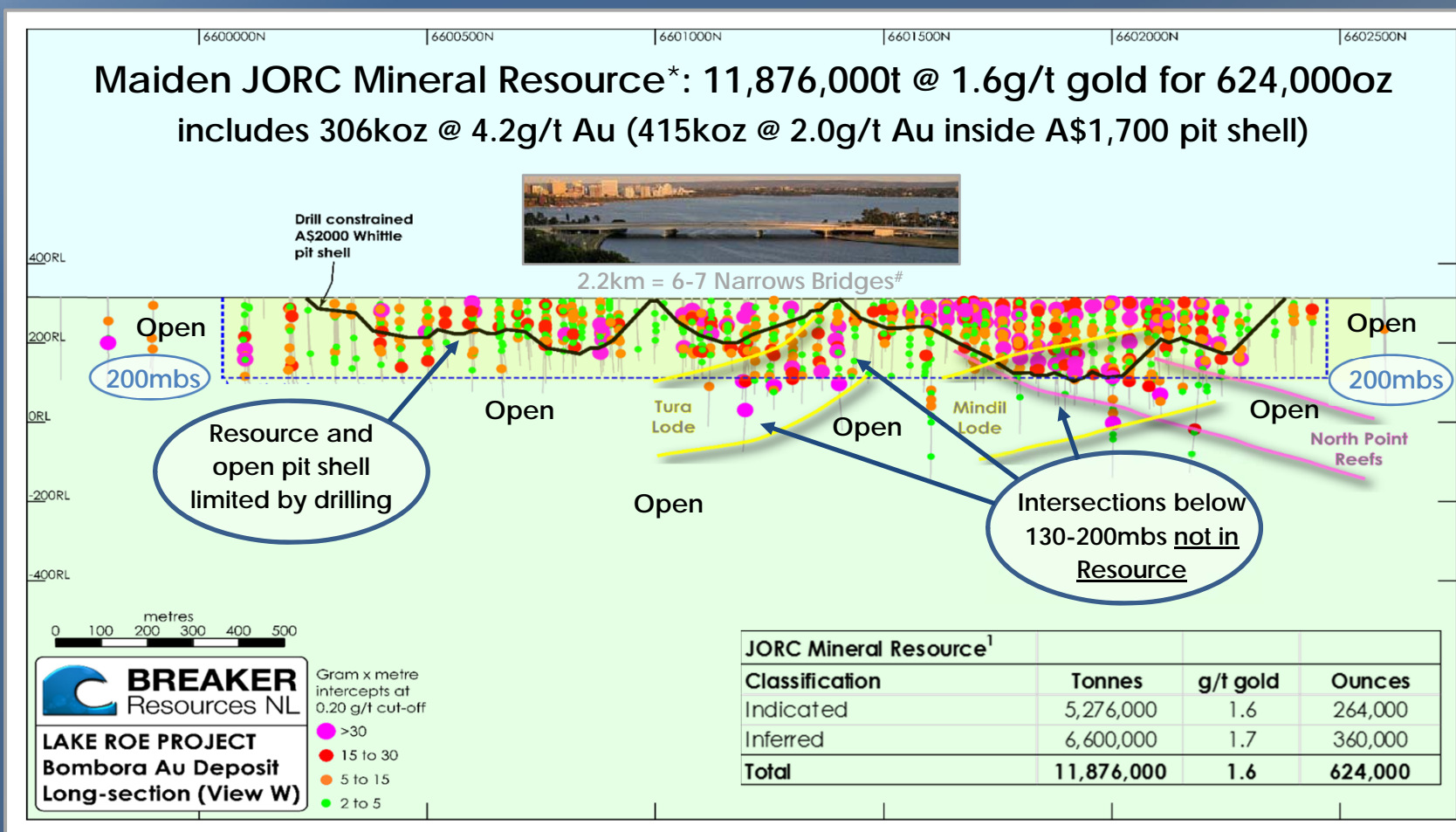


Bombora Prospect Cross Section 6601100N*

Steep mineralised shears with flat and west-dipping links
(a common structural arrangement)

Maiden Resource (April 2018)

An interim open pit Resource limited by the extent of drilling
...and which does not limit the size potential (shallow part of the first 2.2km)

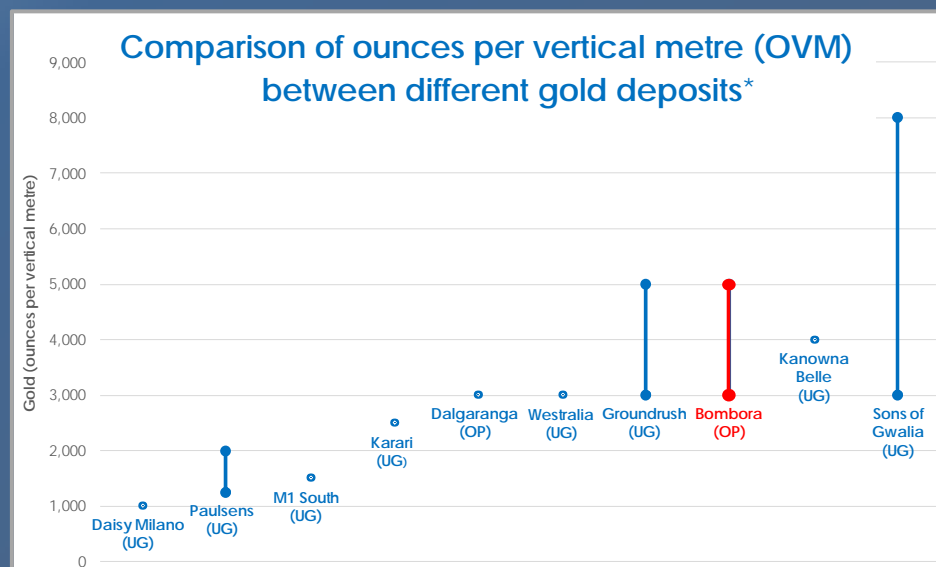


Note: Long Section as at time of Maiden Resource 18 April 2018

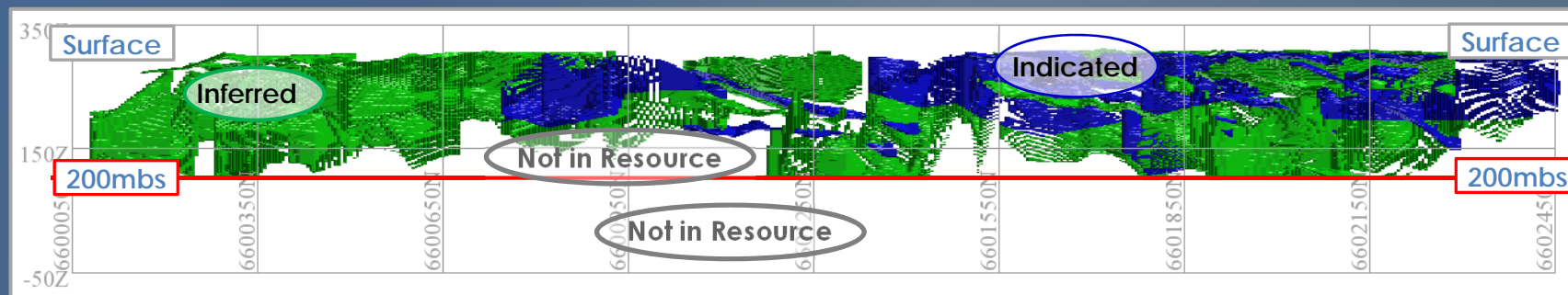
^{*}ASX Release 18 April 2018; [#]Photo from Wikipedia; ¹ Lower cut-off grade of 0.2g/t Au reported above 0.5g/t Au (appropriate for open pit mining)

Resource confirms shallow, high quality oz

High gold endowment of 3,000-5,000 OVM underpins mining potential
(open pit and underground)



1,000 OVM often used as cut-off for development

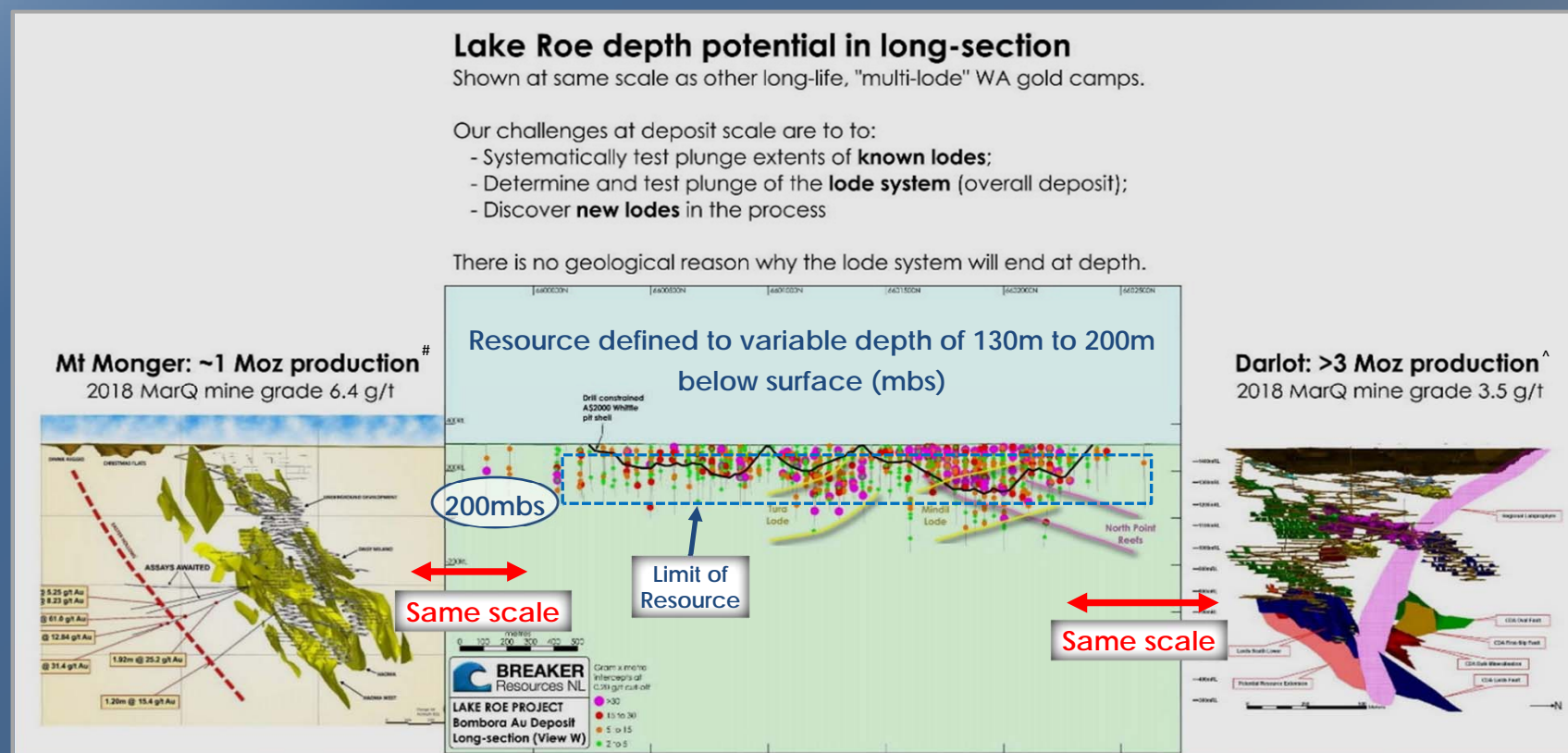


Bombora Mineral Resource long section looking west

* ASX Releases 18 April 2018 & 26 April 2018

We are only scratching the surface

...but are discovering enough gold to potentially start a high-grade open pit development based only on the near-surface gold (underground mining targeted for longer term)

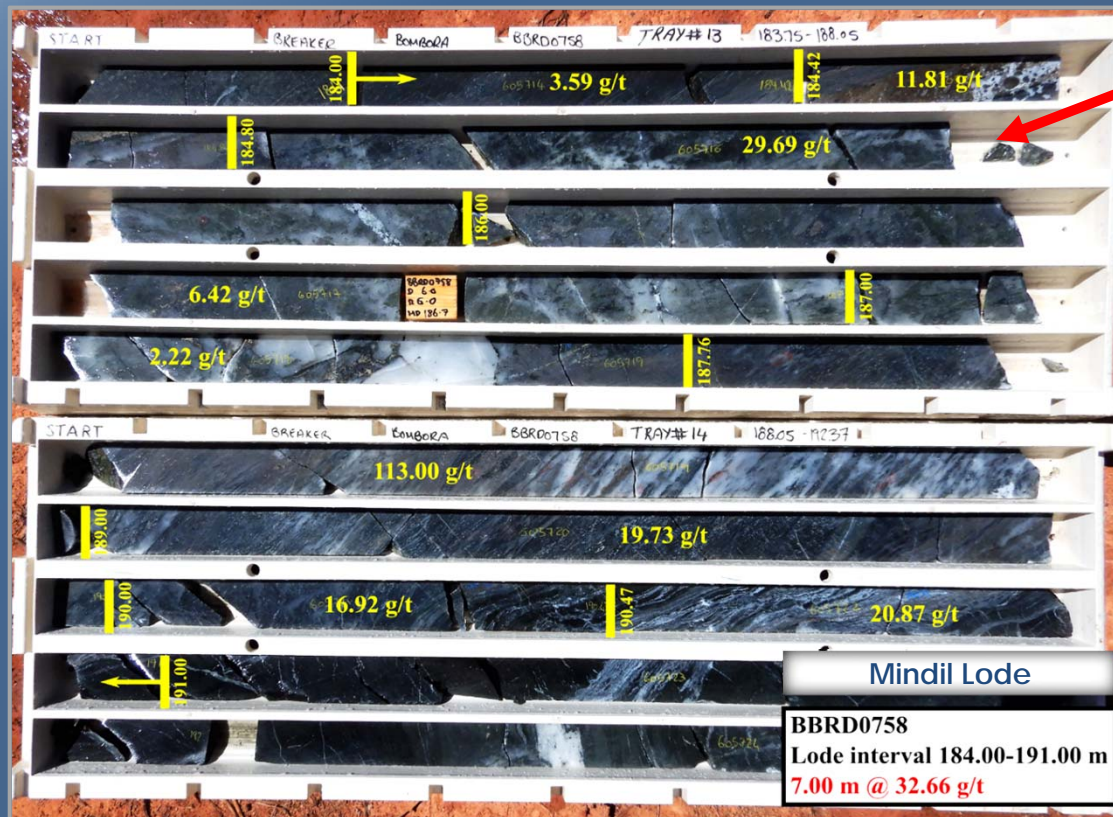


... for high-grade lode deposits the main long-term economic benefit is usually from underground mining

[#]Mt Monger production & long section: Silver Lake Resources Limited (ASX: SLR) March 2018 Quarterly Activities Report; [^]Darlot production & long section: Red 5 Limited (ASX: RED) March 2018 Quarterly Activities Report & 2017 Annual Report respectively

Results below 200mbs not yet in Resource

...but the deeper open pit and underground mining potential is very real



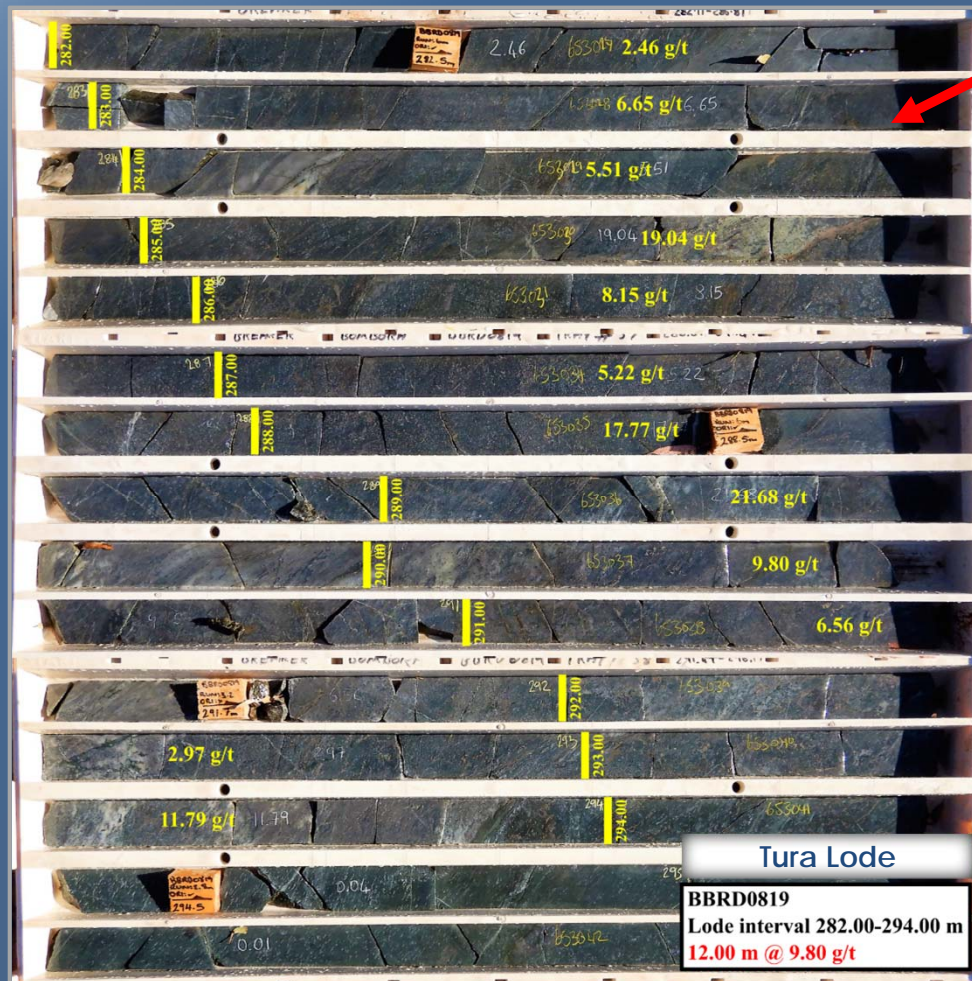
- ✦ Mindil Lode BBRD0758*:
7m @ 32.66g/t Au
...excellent grade distribution
...open to south and north

- ✦ Mindil intersections not in Resource include*:
 - ✦ 2.5m @ 18.53g/t
 - ✦ 2.8m @ 17.72g/t
 - ✦ 16m @ 3.20g/t
 - ✦ 10m @ 2.94g/t

Deeper underground mineralisation has potential to add multiples to the near-surface Resource in the longer term

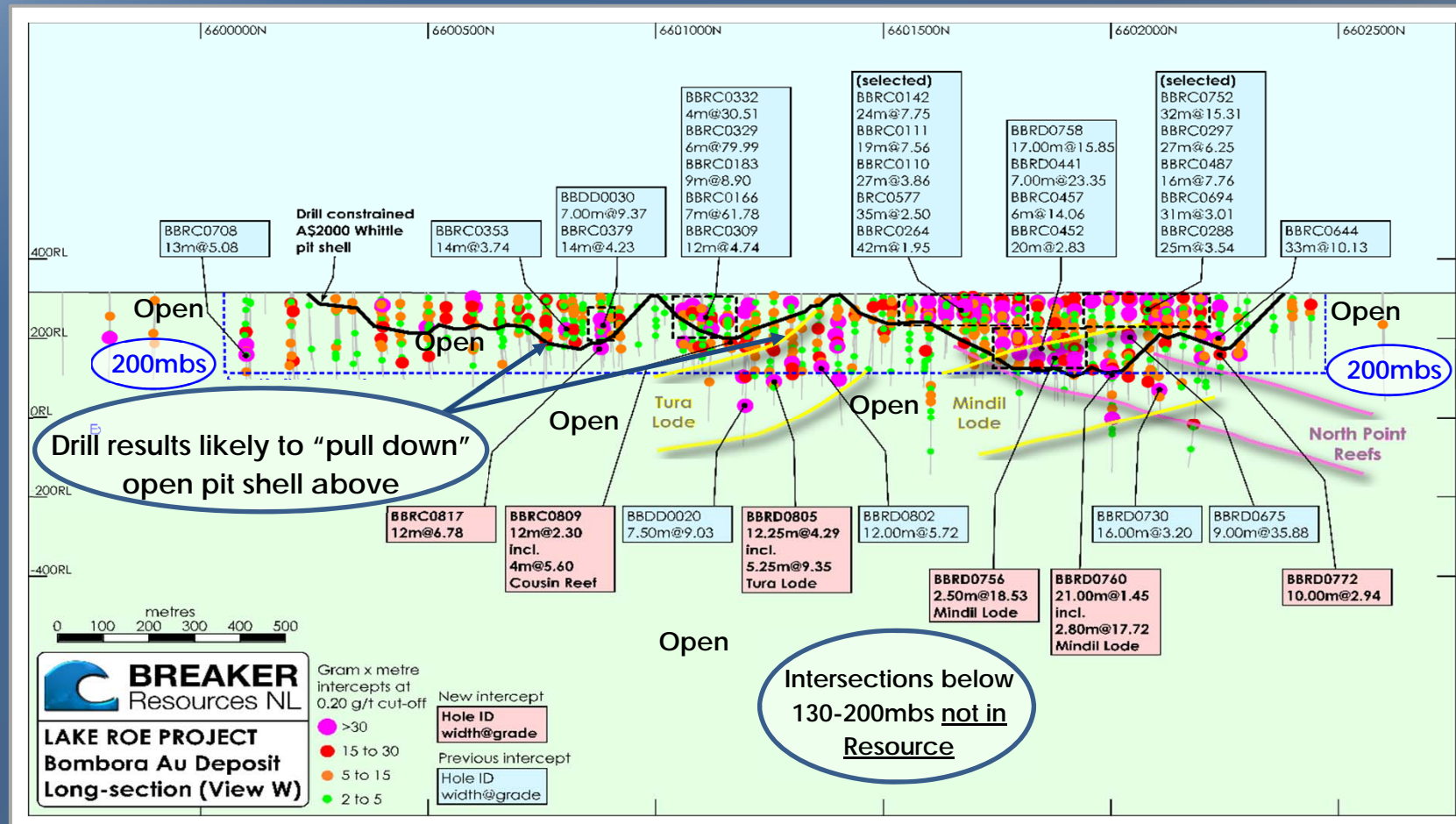
Results below 200mbs not yet in Resource

...but the deeper open pit and underground mining potential is very real



- ✦ Tura Lode BBRD0819*:
21m @ 5.74g/t Au including
12m @ 9.80g/t
...not in Resource
...excellent grade distribution
...open to south
- ✦ Nearby intercepts on Tura lode not in the Resource include*:
 - ✦ 12m @ 5.72g/t
(90m north/up-dip)
 - ✦ 12.25m @ 4.29g/t
(50m south/up-dip)
 - ✦ 7.5m @ 9.03g/t
(110m south)

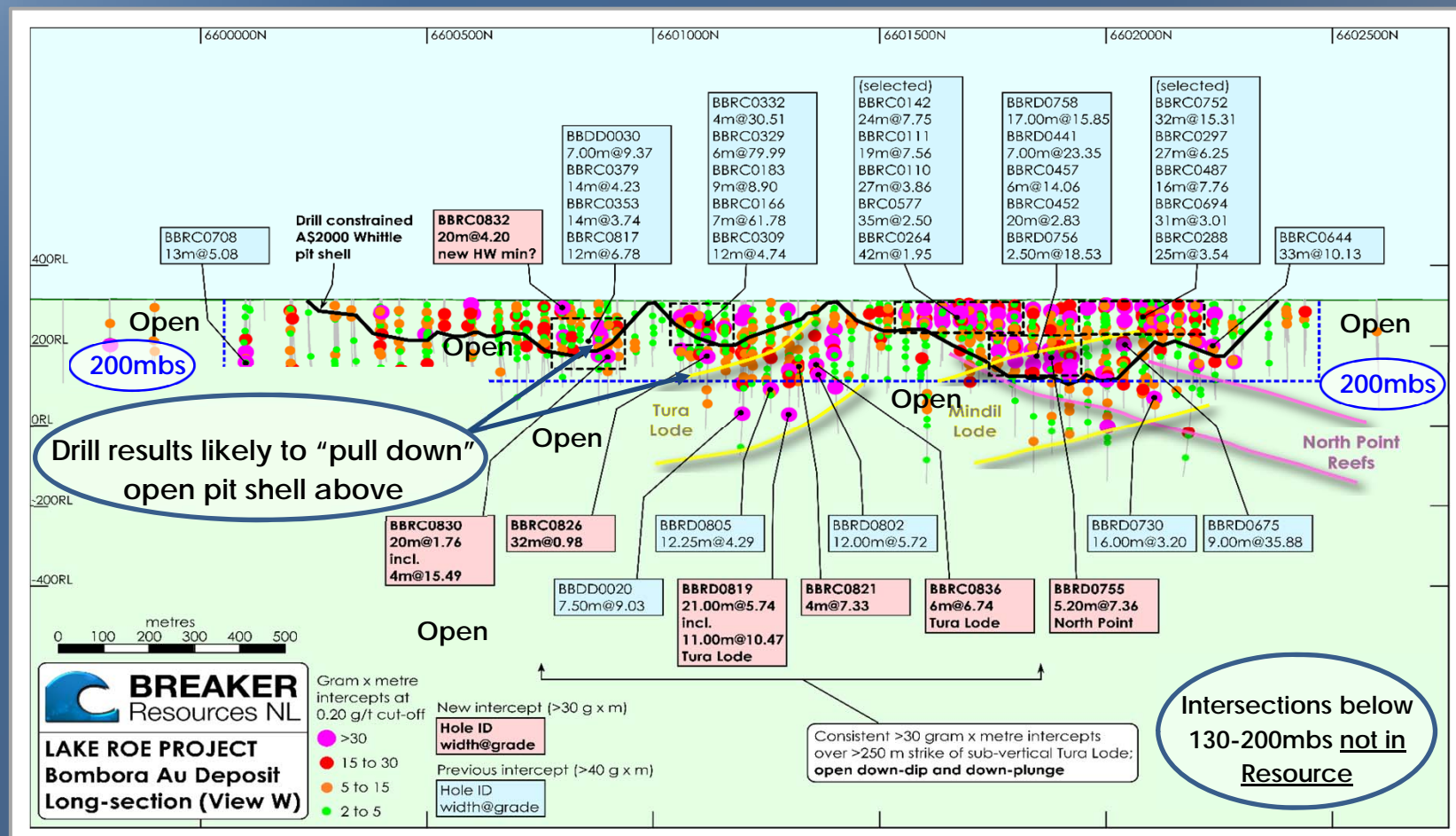
Two weeks after release: 13 intersections outside Resource from 13 step-out diamond holes (highlighted in red below)



Many of these intersections likely to be captured by an enlarged Whittle open pit shell

"Previous intercept" reported in ASX Release 18 April 2018; "New Intercept" reported in ASX Release 7 May 2018

*Eight weeks after Resource; Multiple intersections outside the Resource
(highlighted in red below)*

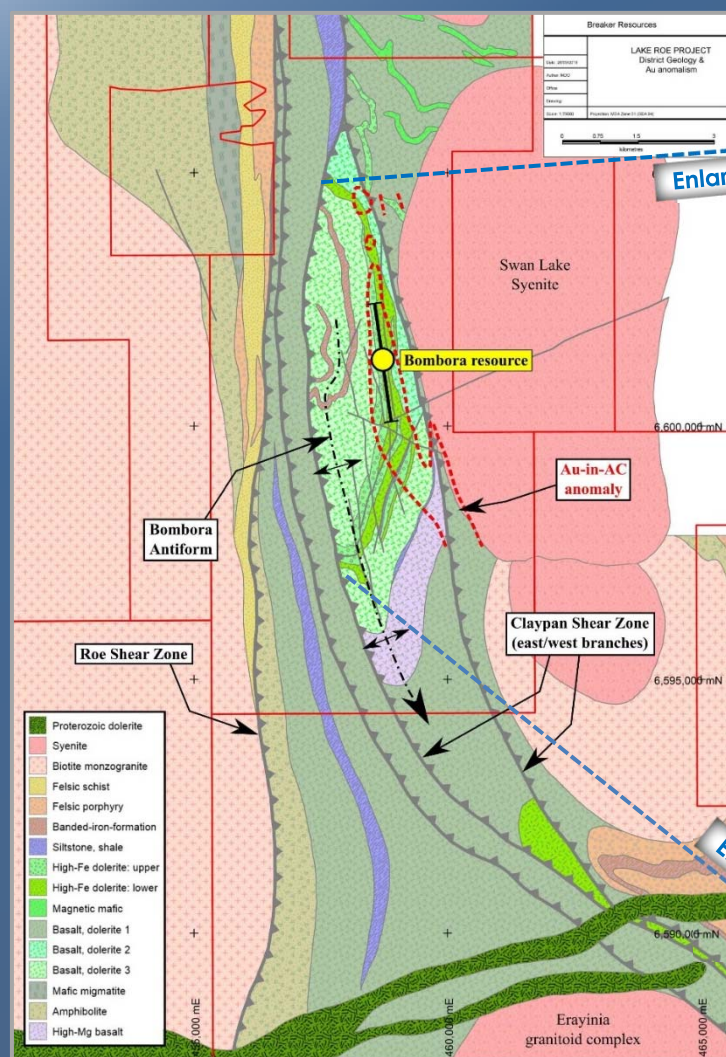


Many of these intersections likely to be captured by an enlarged Whittle open pit shell

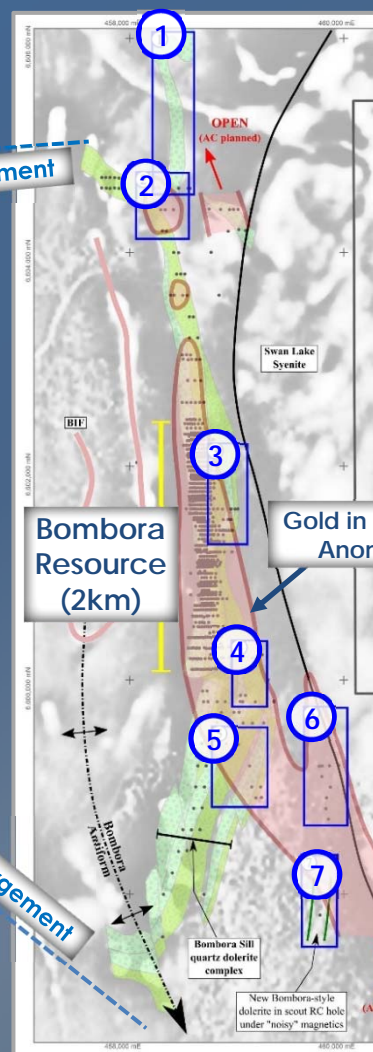
"Previous intercept" reported ASX Releases 18 April 2018 & 7 May 2018; "New intercept" reported ASX Release 13 June 2018

Multiple drill targets close to Bombora

Shallow potential open pit ounces are being prioritised



Project Geology Lake Roe



Multiple Targets

1	Target:	Untested northern quartz dolerite
	Intercepts:	9 m @ 1.94 g/t (BBRC0116; fresh; at south tip)
2	Target:	Large northern oxide anomaly
	Intercepts:	12 m @ 0.85 g/t (BBRC0119; oxide) 22 m @ 0.44 g/t (BAC1391; oxide) 18 m @ 0.31 g/t (BBRC0113; oxide)
3	Target:	Eastern quartz dolerite, adjacent to resource
	Intercepts:	17 m @ 1.52 g/t (BBRC0077; fresh) 9 m @ 3.02 g/t (BBRC0158; fresh) 4.6 m @ 3.00 g/t (BBDD0011; fresh)
4	Target:	Eastern quartz dolerite, inlet area
	Intercepts:	20 m @ 1.76 g/t (BBRC0405; oxide) 5 m @ 6.35 g/t (BAC0765; oxide) 10 m @ 1.82 g/t (BBRC0014; oxide) 14 m @ 0.95 g/t (BBRC0087; fresh)
5	Target:	Large South Bombora oxide anomaly
	Intercepts:	11 m @ 1.52 g/t (BAC1061; oxide) 8 m @ 0.73 g/t (BBRC0029; transitional) 16 m @ 0.54 g/t (BBRC0028; oxide) 14 m @ 0.69 g/t (BBRC0026; oxide)
6	Target:	Large Claypan Shear oxide anomaly
	Intercepts:	5 m @ 3.58 g/t (BAC1032; oxide) 7 m @ 1.65 g/t (BBRC0705; oxide) 10 m @ 0.92 g/t (BAC1074; oxide)
7	Target:	Newly-identified southern quartz dolerite
	Intercepts:	N/A (only intercepted in one scout hole)

Target Listing*

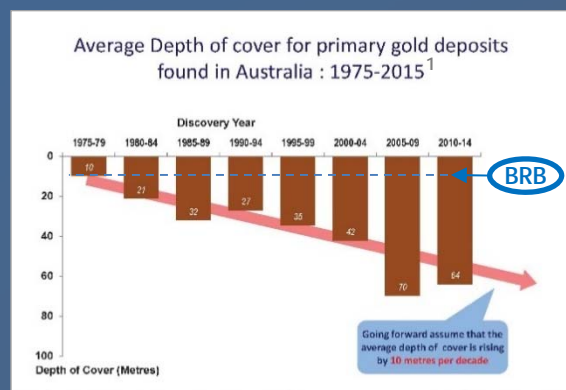
*Target Intercepts reported in ASX Releases 15 April 2016, 25 July 2016, 26 August 2016, 20 October 2016, 18 November 2016, 19 December 2016, 29 January 2017, 31 January 2017, 30 May 2017, 6 July 2017, 10 January 2018

Significant WA gold discoveries in last 15 years

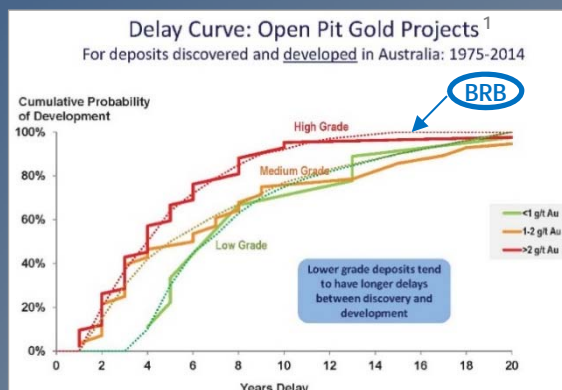
Bombora	0.6Moz	2016	Breaker (discovery in progress)		<u>Open pit & UG potential</u>
Gruyere	6.2Moz	2013	Gold Road		Open pit
Tropicana	8.0Moz	2006	Anglo Gold	greenfields	Open pit (limited UG)
Mt Morgan	3.0Moz	2015	Dacian	brownfields	Open pit & UG
Invincible	1.3Moz	2012	Gold Fields		Open pit & UG
Garden Well	3.5Moz	2008	Regis		Open pit

Bombora Discovery: Lake Roe Gold Project

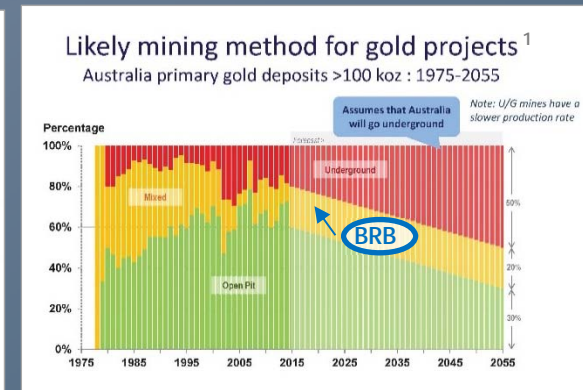
Shallow oz and thin cover (5-10m)



High-grade open pit potential (2.0g/t)

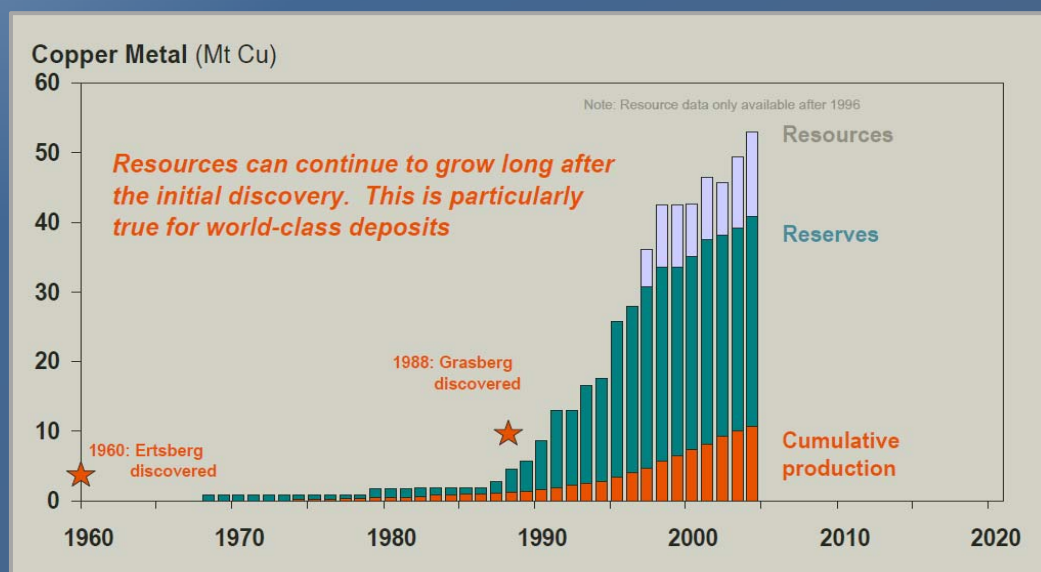


Open pit and underground potential



¹Long-term forecast of Australia's mineral production and revenue: The outlook for gold: 2017-2057
Richard Schodde, Adjunct Professor, Centre for Exploration Targeting, UWA 5th December 2017, Perth

“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*)



Growth in Resources at Grasberg Copper Camp (Schodde*)

- ✦ We are no different and a similar timeframe is expected cf. Dacian
- ✦ Dealing with a large area concealed by transported cover
- ✦ Not a walk-up drill target like many brownfield situations
- ✦ Resource drilling started February 2017
- ✦ Multi lode deposits take time to drill out and model – especially when newly discovered – but understanding of mineralisation controls/geometry is now well advanced

Mining on a salt lake: BRB is in good company



Bombora gold discovery (Breaker Resources NL)

Bombora (~2km long)

Maiden Resource* (April 2018)

624koz @ 1.6g/t Au (11.8Mt) with 0.2g/t Au cut-off
(includes 306koz @ 4.2g/t Au reported above
0.5g/t Au)

Resource within A\$1,700/oz Whittle pit shell*

415koz @ 2.0g/t Au (6.5Mt)...and growing



Invincible gold discovery (Gold Fields Limited)

Invincible (~2km long)

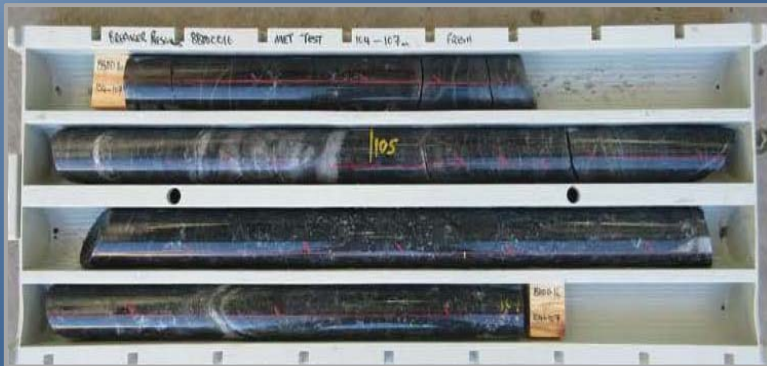
Maiden Resource# (December 2012)

247koz @ 3.3g/t Au (2.3Mt) (open pit and UG)

Maiden Reserve# (December 2013)

492koz @ 4.1g/t Au (3.7Mt) (open pit)
(global Resource 1.3Moz @ 4.5g/t Au)

Results point towards low processing opex/capex*



Comminution (oxide/fresh)

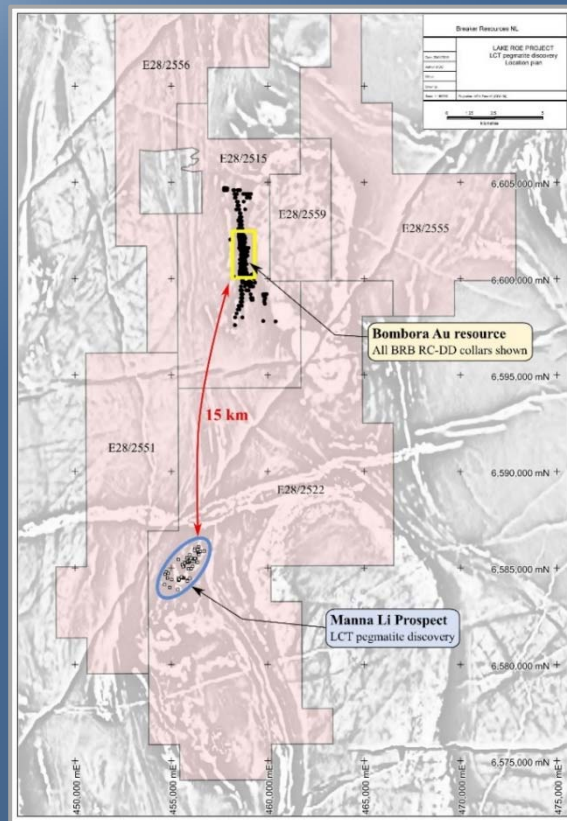


Gravity/cyanide extraction (oxide/fresh)

- ✦ **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)

Lithium discovery 15km from Bombora

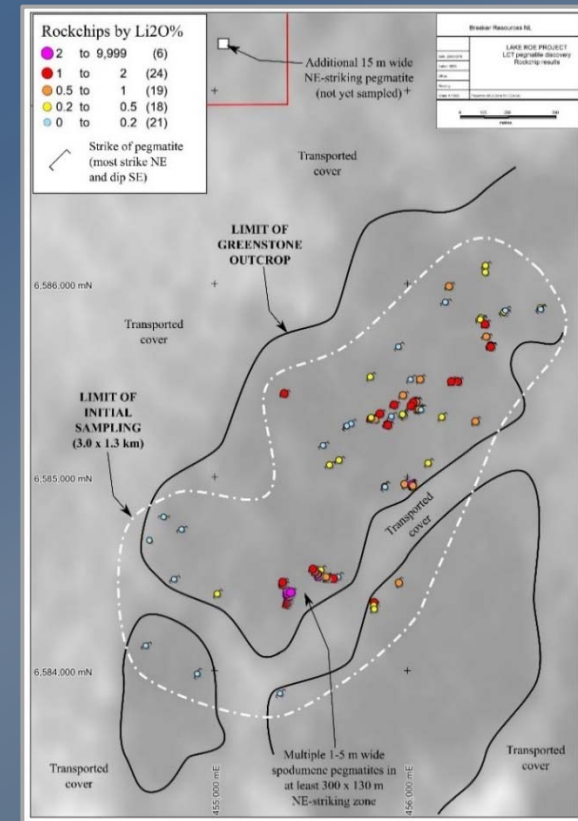
A potential tool to fund Breaker's long-term gold focus after adequate assessment



Location: 15km SSW of Bombora Discovery



Spodumene-rich outcrop
(long, slender crystals)



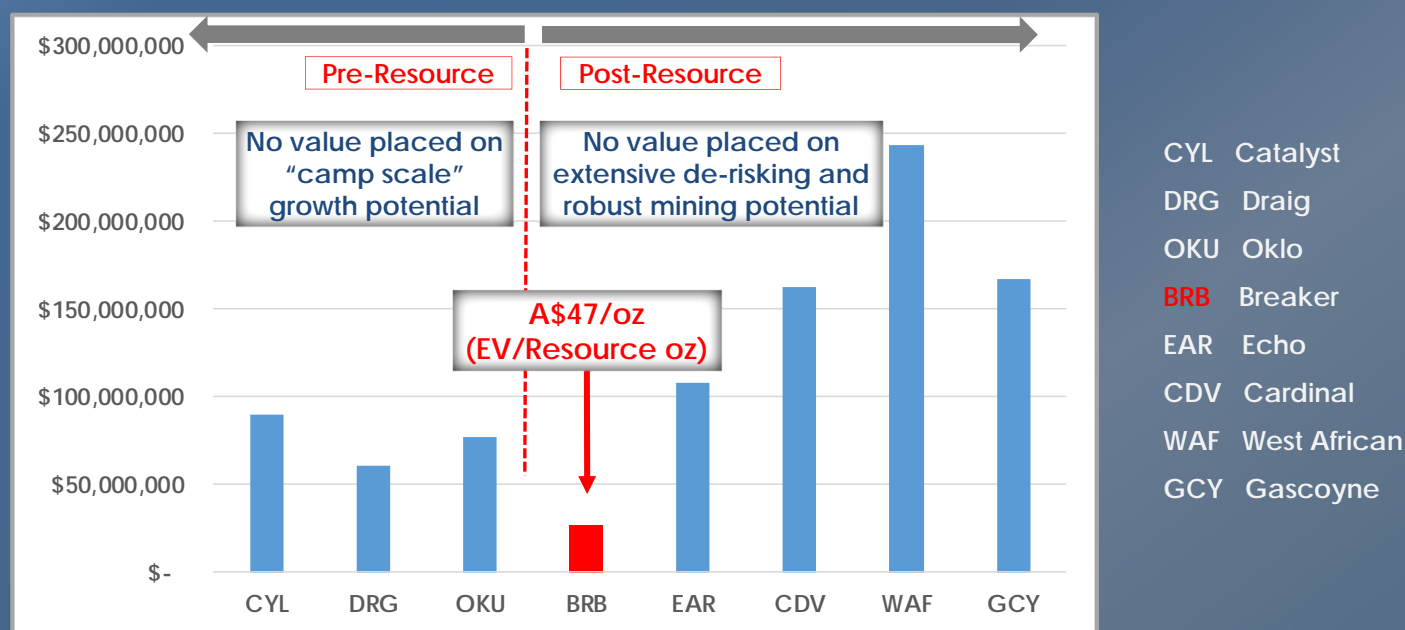
Manna Li₂O% rock chip results

Unexplored field of outcropping LCT pegmatite discovered over 3km x 1.3km area (limited by extent of sampling; up to 3.81% Li₂O, 366ppm Ta₂O₅ and 251ppm Nb₂O₅)

Risk down, reward up

Comparison of pre-production gold companies by Enterprise Value (EV)

EV = market capitalisation plus debt - cash (A\$)



A\$47 of Enterprise Value per Resource ounce (EV/oz) vs a basket of exploration and development companies trading at an average of A\$85 EV/oz

The BRB Story: quality, value & growth

- ✦ A rare large, extensively de-risked greenfields gold discovery with early, high-grade open pit development potential (standalone) and “camp-scale” growth potential
- ✦ **Long-term underground mining potential** with the possibility to add multiples to the near-surface Resource over time
- ✦ **High gold endowment** of 3,000-5,000oz per vertical metre underpins mining potential
- ✦ **Extensive de-risking**
 - Continuity confirmed after extensive drilling
 - Shallow ounces and confirmed large open pit potential
 - Uncharted underground potential (high-grade lodes evident)
 - Camp-scale growth potential
 - Metallurgy indicates low cost processing appears likely
 - Premier mining jurisdiction
- ✦ **Growth catalysts**
 - Regular news flow (3-4 drill rigs)
 - Resource growth (discovery cost of A\$23/oz to date)
 - Scope to identify 700-800koz open pit base case in 6-10 months
 - Definition of underground resource
 - Discovery potential in and outside known gold system



Laying the foundation for a large new
mining camp, 100km east of Kalgoorlie,
Western Australia