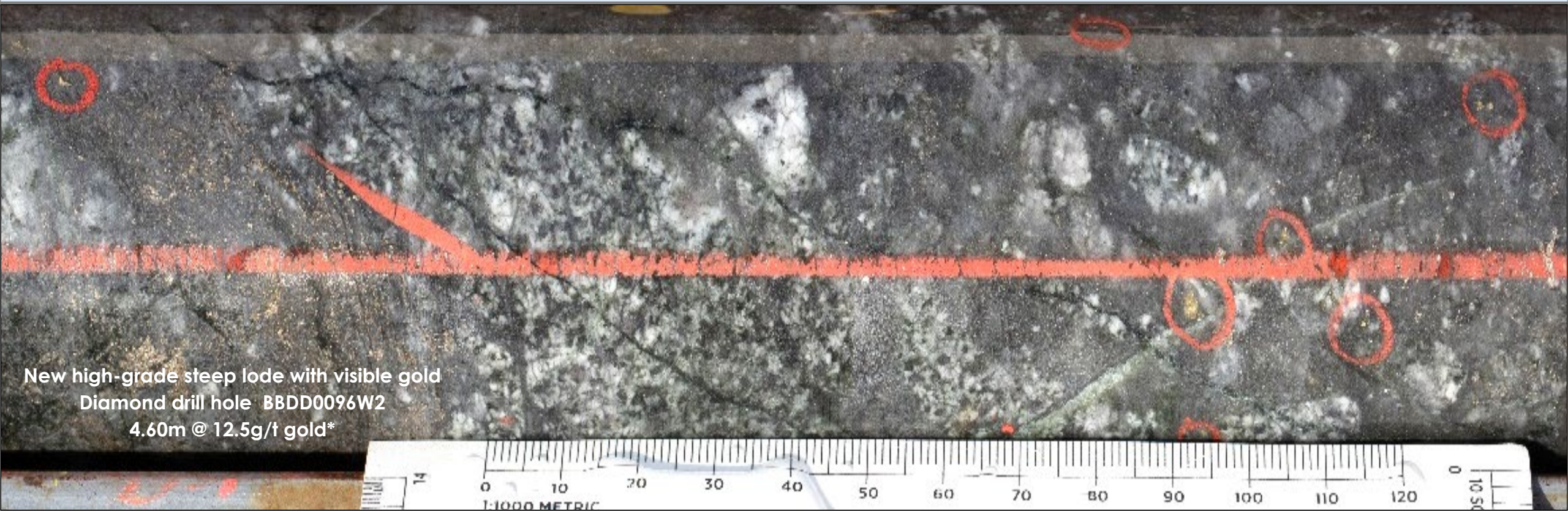


A rare large greenfields gold system in the early stages of delineation, Kalgoorlie, Western Australia



New high-grade steep lode with visible gold
Diamond drill hole BBDD0096W2
4.60m @ 12.5g/t gold*

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction. This presentation does not constitute financial product advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the maximum extent permitted by law, Breaker Resources NL (Breaker) does not warrant the accuracy, currency or completeness of the information in this presentation, nor the future performance of the Company, and will not be responsible for any loss or damage arising from the use of the information.

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 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

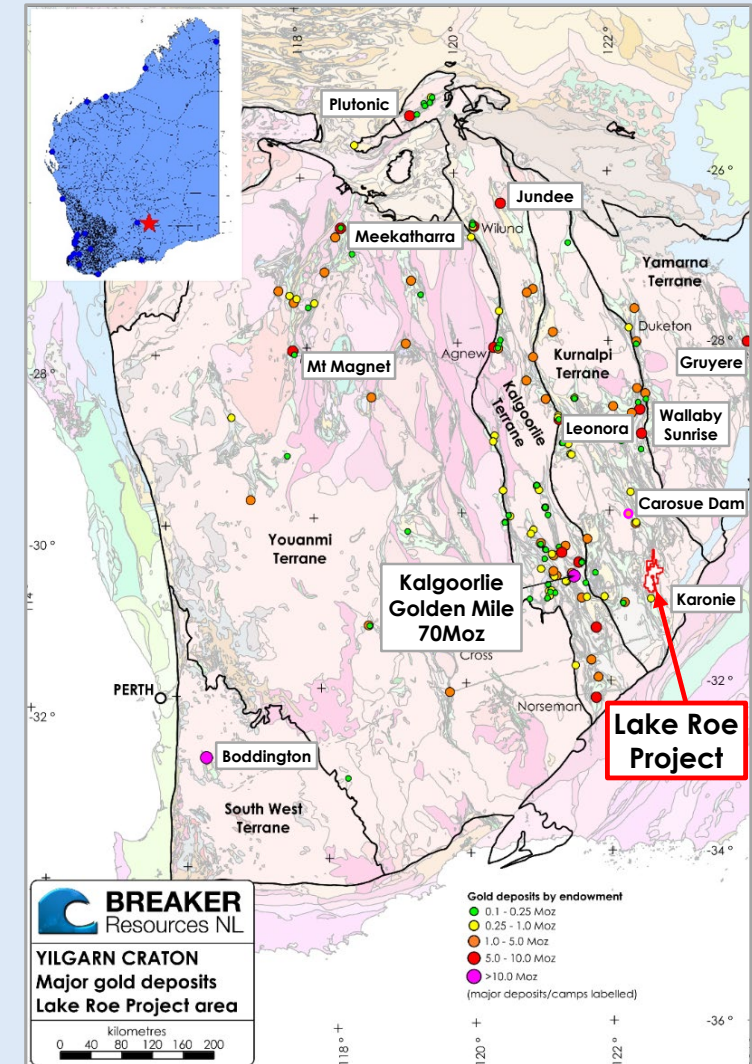
Notes:

- 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

- ✦ **A new gold camp in the early stages of delineation**
Tier 1 location 100km east of Kalgoorlie, between two large operating gold mines
- ✦ **1Moz open-pit Resource[#] (80% Indicated)**
 - High-grade by nature with scope to go underground
 - Starts 5m from surface, open in all directions
 - The open pit Resource is part of a much larger gold system
- ✦ **Strategy – grow the Resource to expand and de-risk future development**
 - Previous drilling outside Resource limited due to early focus on open pit option
- ✦ **Early success – three targets identified for expansion (three rigs underway)**
 - 1) Now have 2km strike length of high-grade lodes *below/outside* Resource
 - 2) Drilling at Kopai-Crescent points to new 2km-long mineralised zone
 - 3) Hits of up to 22g/t gold in first three drill holes at Carbineer
- ✦ **100%-owned, large, 600km² tenure with granted mining lease**
 - 40km of strike with district-scale gold potential
 - Feasibility-level metallurgy/advanced environmental & hydro studies

Lake Roe Project - Location



Industry professional aligned with shareholders, tight register, well-funded

Senior Team

Tom Sanders	Executive Chairman (geologist)
Mark Edwards	Non-Executive Director (lawyer)
Mike Kitney	Non-Executive Director (process engineer)
Linton Putland	Non-Executive Director (mining engineer)
Eric Vincent	Non-Executive Director (US capital markets)
Michelle Simson Company Secretary	Alastair Barker Exploration Manager
	Stephane Roudaut Supervising Geologist

Capital Structure

- ✦ **Issued Securities** **231.3m fully paid shares)**
(8.4m unlisted options)
- ✦ **Market capitalisation** **~\$62M** (\$0.27/share; 08/07/2020)
- ✦ **Cash** **\$6.8M** (31/03/2020; no debt)
- ✦ **Largest Shareholder** **Tom Sanders** (Executive Chairman ~10%)
- ✦ **Tight share register** **60% Funds and high net worths**
(incl. Electrum, SSI, Konwave, Stabilitis)



Tom Sanders
Executive Chairman

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



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; MAICD



Mark Edwards
Non-Executive Director

BJuris, LLB University of Western
Australia



Linton Putland
Non-Executive Director

BEng (Mining) WA School of Mines;
MSc (Mineral Economics) WA
School of Mines; MAusIMM; GAICD



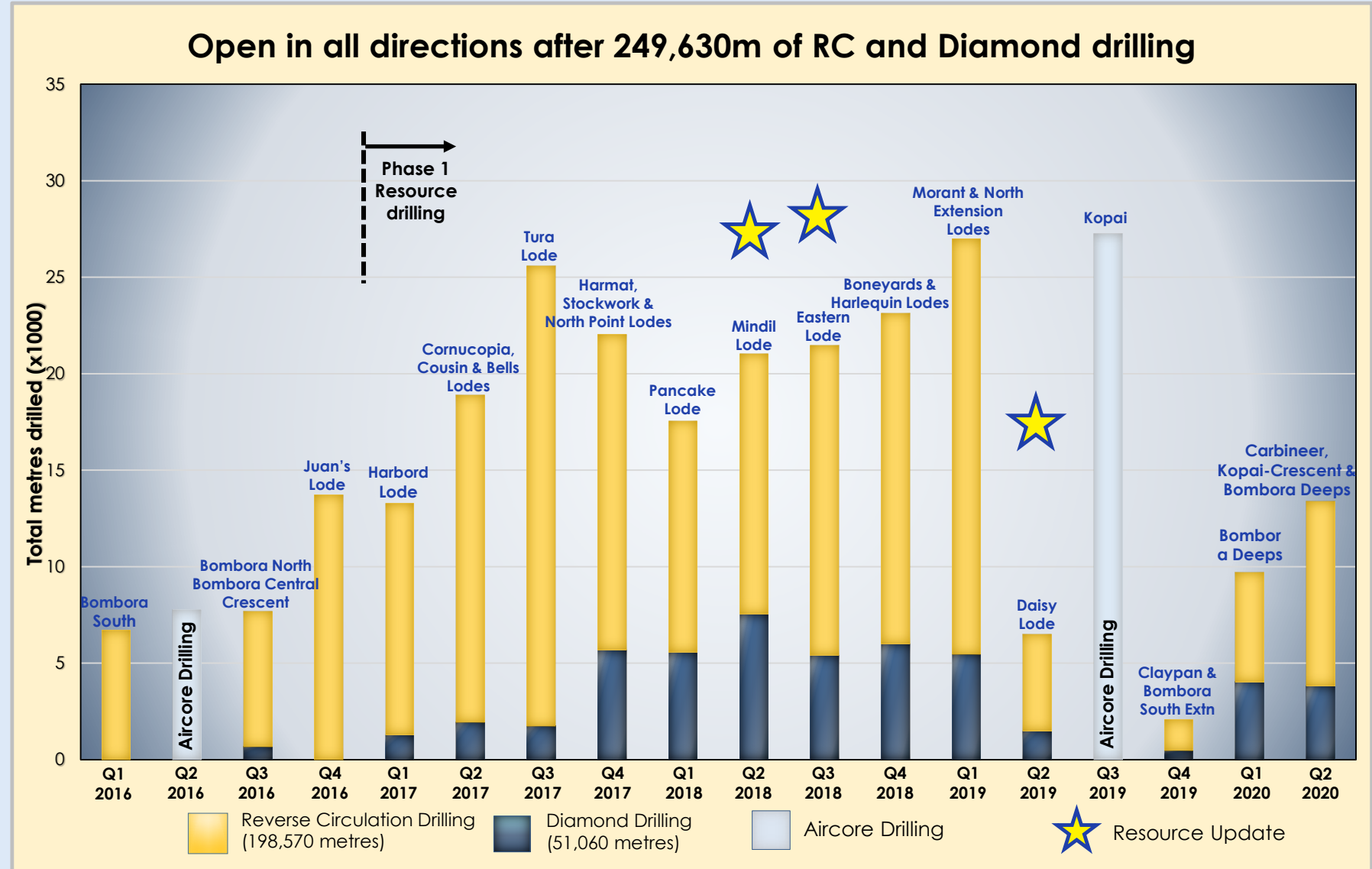
Eric Vincent
Non-Executive Director

Juris doctor, Harvard Law School
President Sarissa Capital
Management LP; former CEO of
Electrum Group

At least one discovery each quarter for last four years

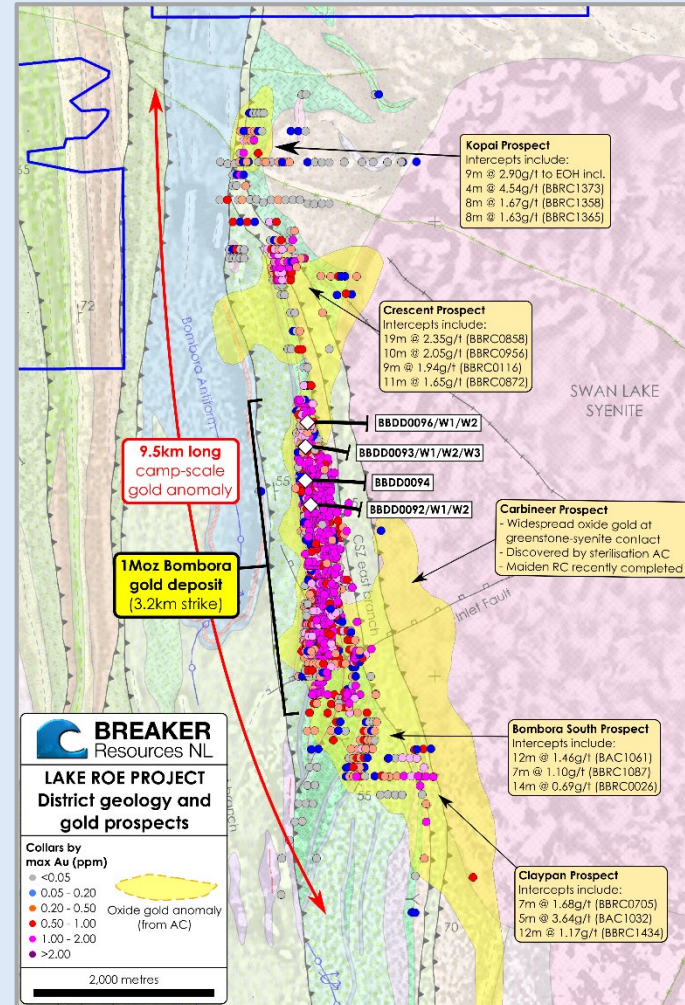
✧ Best analogy is Golden Mile, Kalgoorlie

Three lode orientations over a large area hosted mainly in upper, iron-rich part of a fractionated dolerite



Typical Archean lode mineralisation style with scale

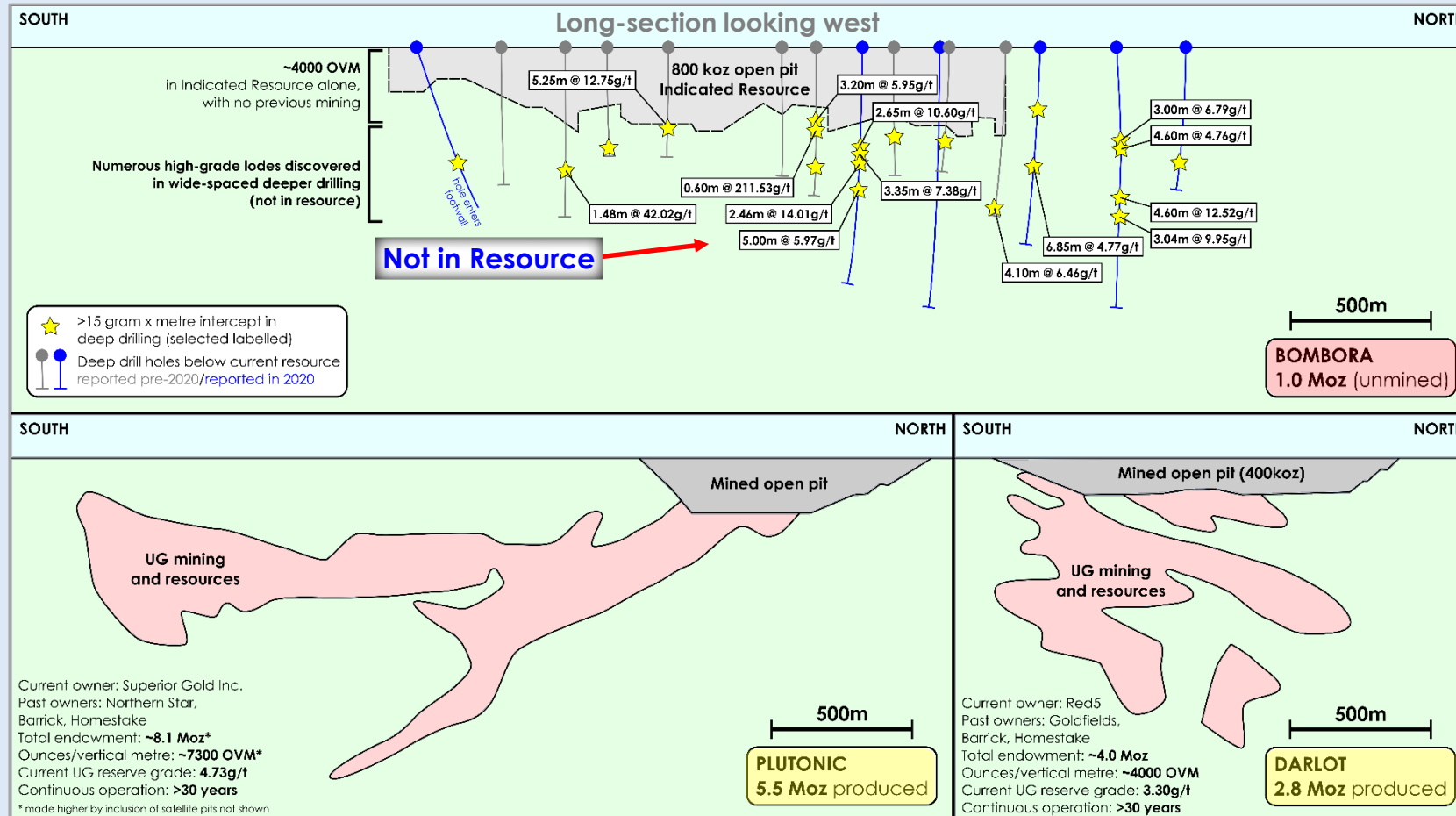
- ✦ The dominant mineralisation style in Western Australia
- ✦ **Best analogy is Golden Mile, Kalgoorlie**
Multiple lodes over a large area
- ✦ Similar sized surface footprint
- ✦ Many other known examples
eg. Kalgoorlie, Paddington, St Ives - these typically go to great depth
- ✦ Bombora Sill - the second widest and most fractionated dolerite in WA after the Golden Mile*



A large gold deposit limited by the extent of drilling

A large gold system in the early stages of delineation

Scale comparison of Bombora, Plutonic and Darlot gold deposits*



- ✦ The size and high-grade nature of the system is not well understood
- ✦ Over 2km strike length of high-grade gold in multiple lodes below the open pit Resource (not in Resource)
- ✦ With individual high-grade lode systems over ~1km-long!
- ✦ We are discovering new lodes and extending known lodes at depth at grades typically amenable to underground mining

Open pit Resource 80% Indicated 18.4Mt @ 1.4g/t gold (803koz) Inferred 4.8Mt @ 1.1g/t gold (178koz; partially drilled out)

The Lake Roe Project

Thin transported cover (5m-10m) conceals bedrock

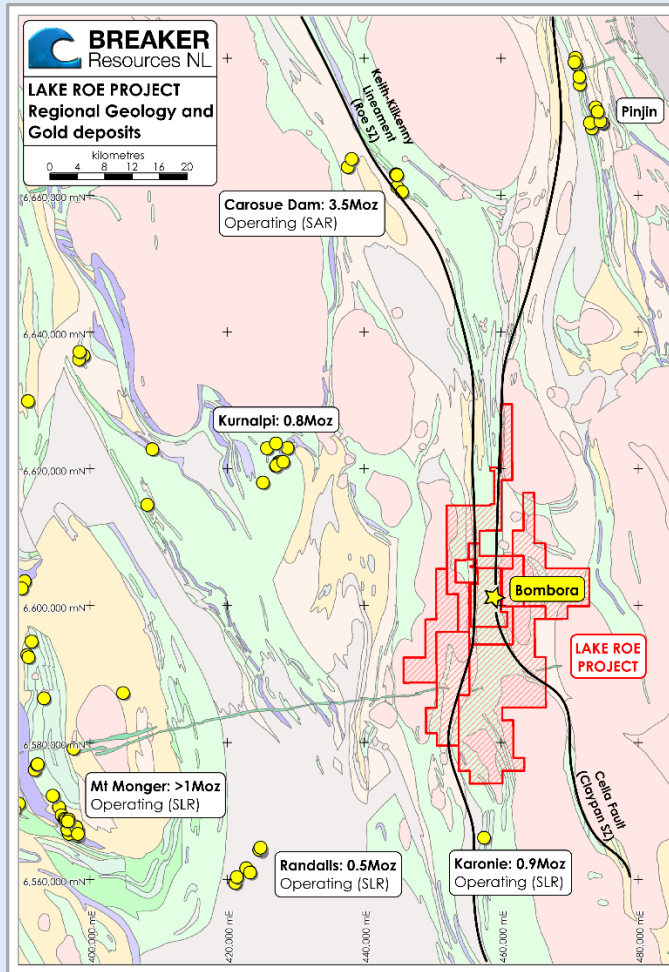


~30% of deposit under salt lake embayment

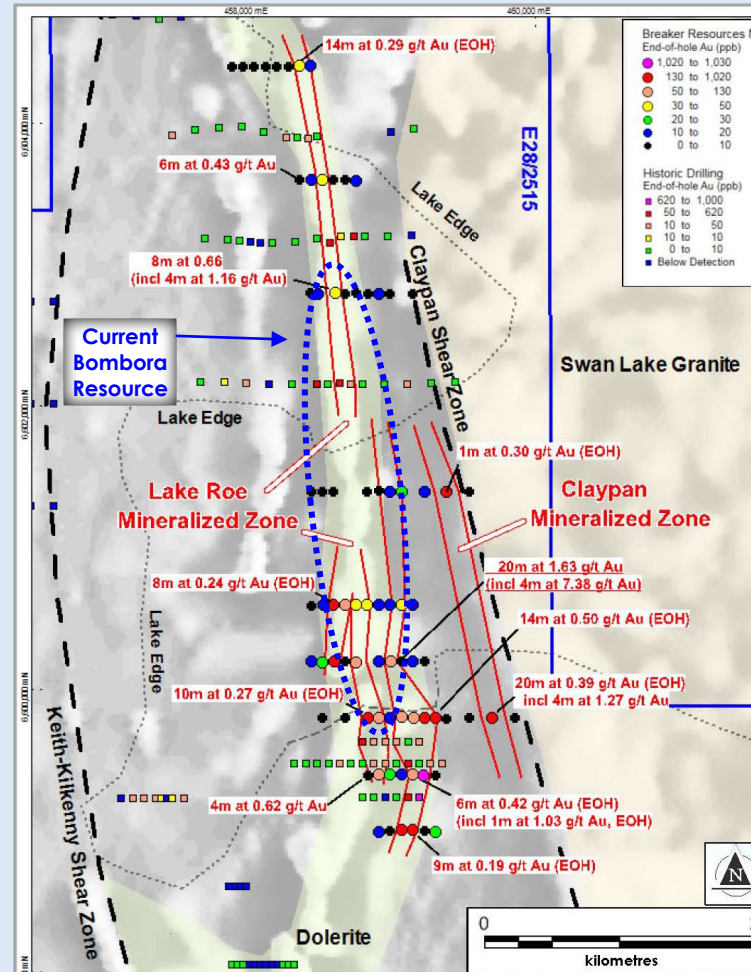


The remainder is like this

Situated between two large operating gold mines 100km east of Kalgoorlie



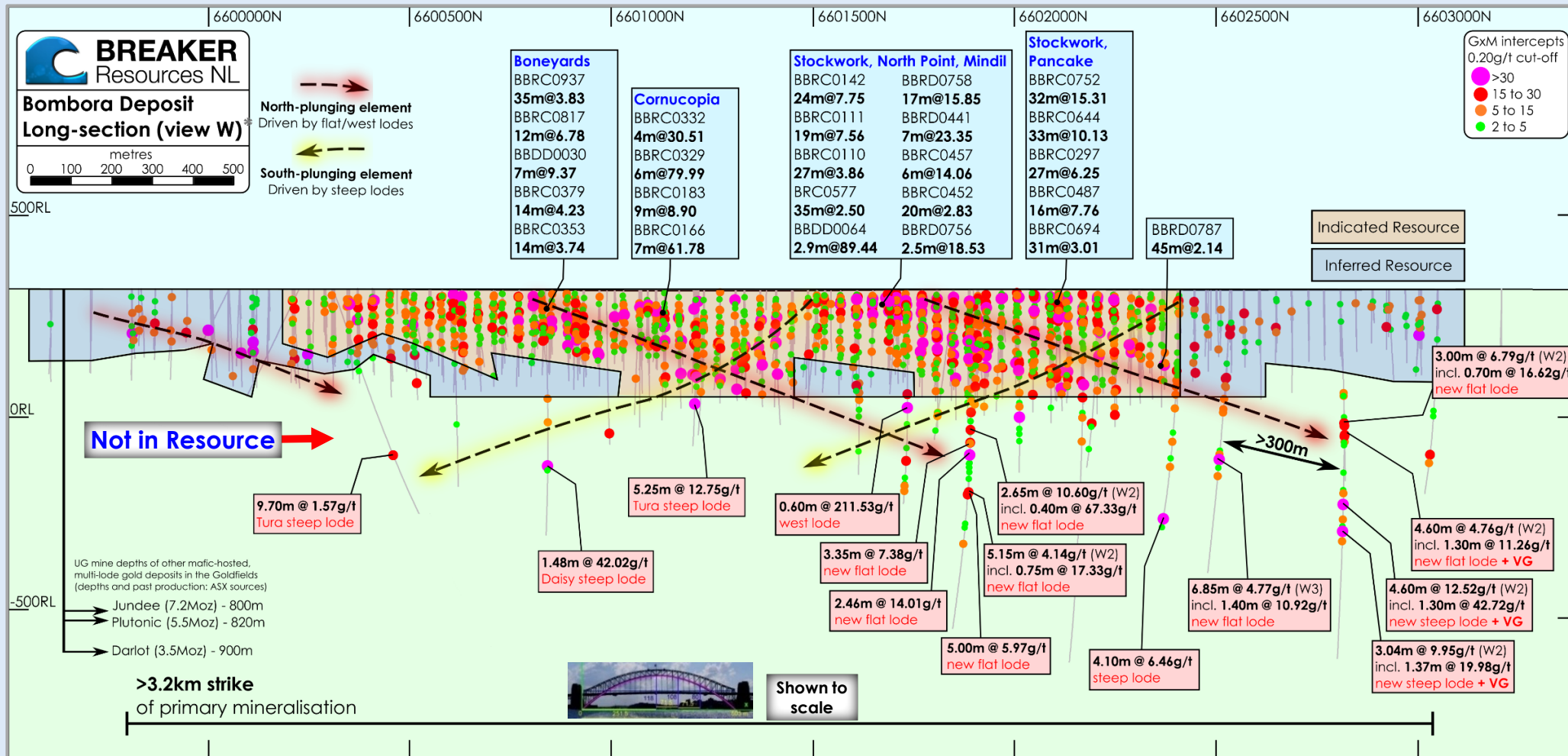
Lake Roe Project location



Maiden Aircore Drilling Program
ASX Release 26 August 2015*

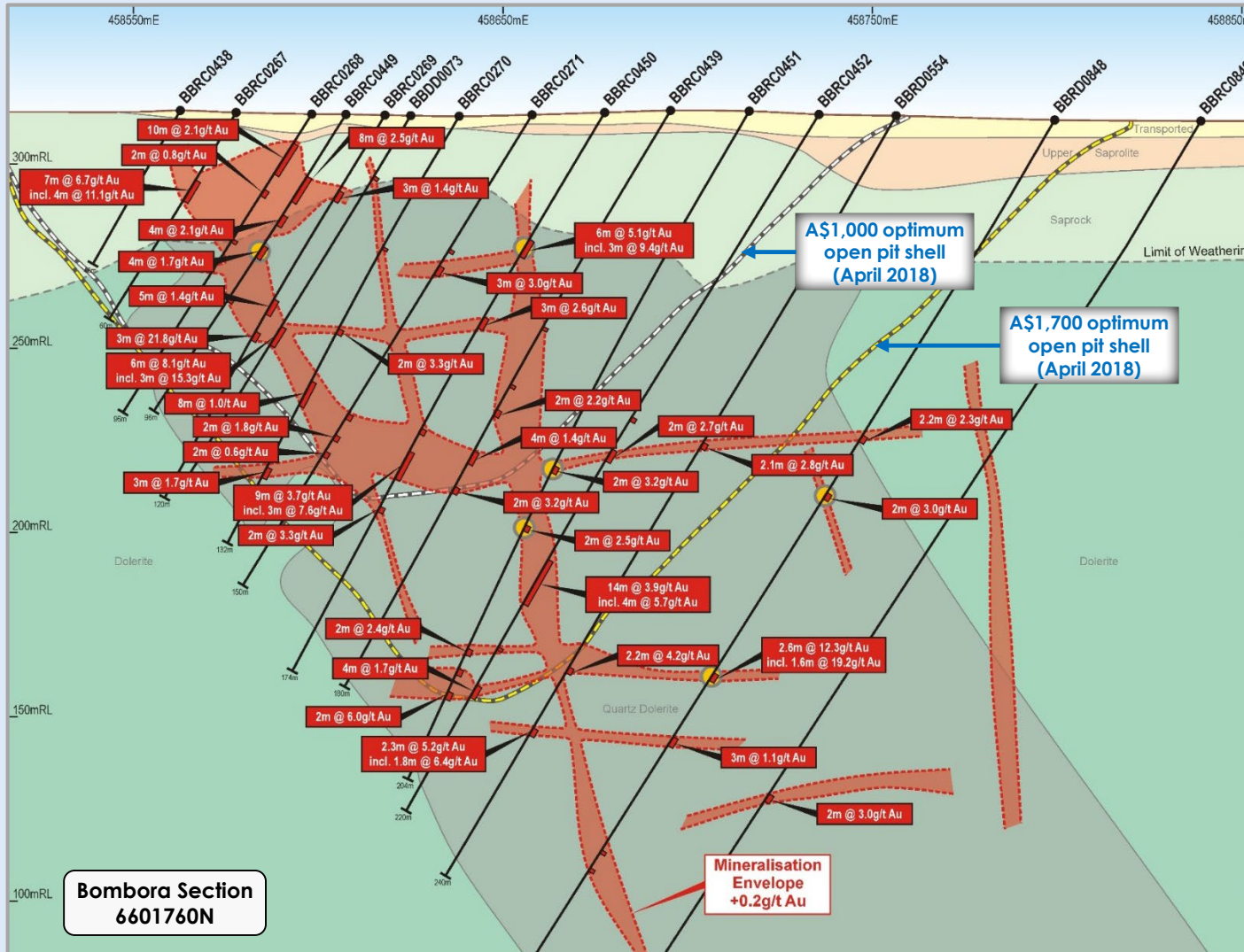
- ✦ **2012:** Breaker IPO, targeting new gold systems under transported cover in Kalgoorlie region
- ✦ **2014:** Pegged Lake Roe regional structural target adjacent to newly identified iron-rich dolerite; Now 600km²
- ✦ **2015: “New Gold System Identified” by AC drilling** (one hole jagged 4m @ 7.38g/t Au but we were seeing continuity on a wide drill spacing which suggests a large gold system)
- ✦ **2016:** First primary gold in BBRC0001 followed by three separate discoveries that later merged into one continuous deposit after scoping the system over 6km with more AC and RC
- ✦ **2017-2019:** Open pit resource drill-out
AC expansion drilling (Jun-Nov 2019)
- ✦ **2020...**ongoing growth/discovery drilling

We can vary the lower cut-off grade below the open pit Resource to achieve underground mining grades



Indicated Resource drill pattern 40m x 20m or 20m x 20m 20% orientated diamond core

Open pit mining potential already established – 6601760N

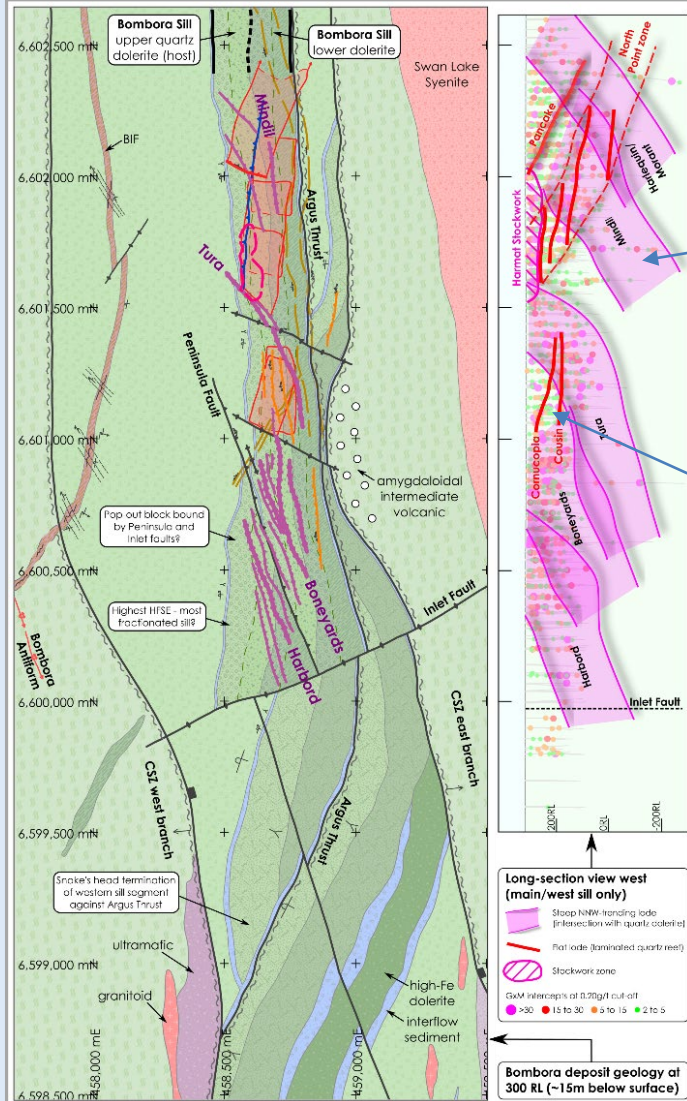


- ✦ **Stacked lodes**
High gold endowment of 4,000-5,000 ounces per vertical metre*
- ✦ **Potential for large open pit already demonstrated** at gold prices as low as A\$1,000/oz* (now ~A\$2,580/oz)
- ✦ **Good continuity between sections** over entire length of deposit
- ✦ **De-risked mining potential**

Continuity proven in Three-D after 250,000m of drilling

Surface Geology

Long Section (LS)



Regular array of three stacked lode orientations
(geometry dictated by laws of rock mechanics)

STEEP LODES

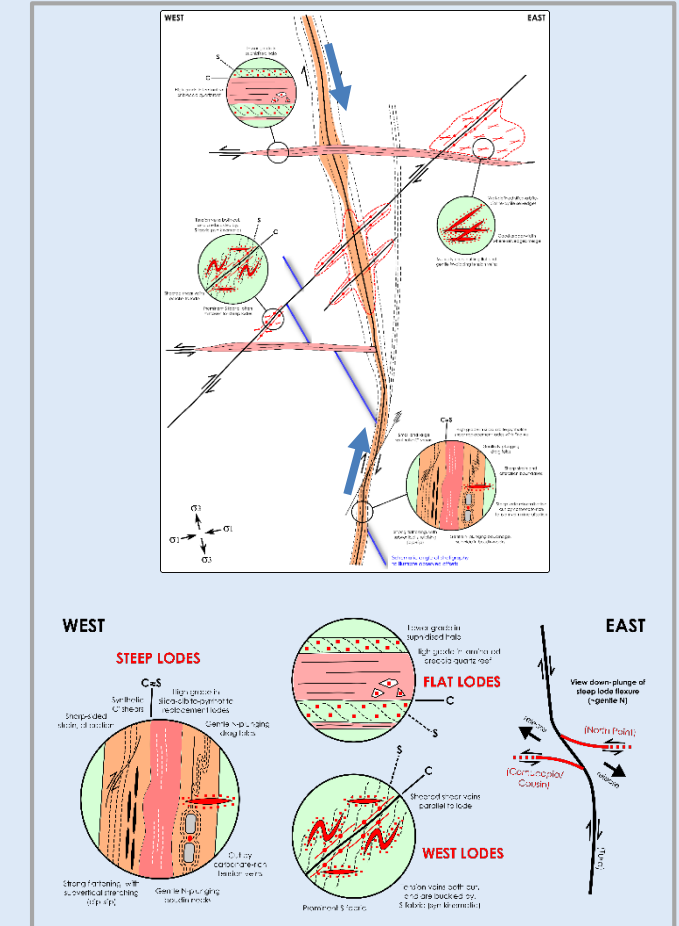
Form south-plunging “ribbons” in LS view
Where they steepen and open/dilate, the
“steep” gold lodes consistently improve
Early, ductile, quartz vein-poor
~50% contained Au

FLAT and WEST LODES

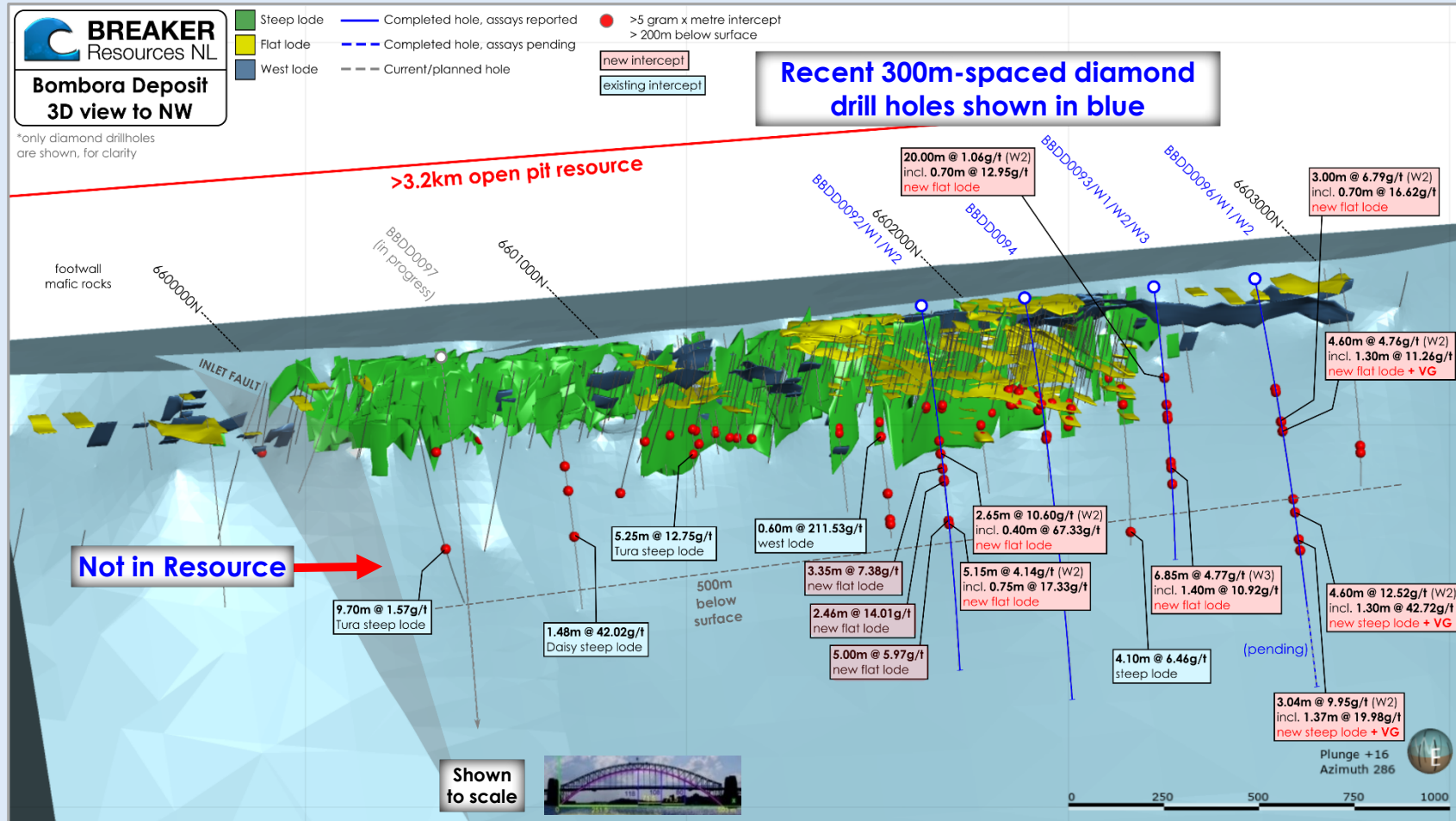
Form flat north-plunges in LS view
Form where “steeps” are flatter, causing
compression/lock-up (conjugate)
Up to 1km-long
Late ductile-brittle
~50% contained Au (includes 4% stockwork)

All three lodes orientations have the continuity
and grade to be mined underground

Schematic cross-section



Recent drilling has materially upgraded the depth potential
...at grades typically amenable to underground mining



- ✦ ...in preparation for Resource update
- ✦ We are discovering new lodes and extending known lodes at depth
- ✦ With individual high-grade lode systems over ~1km-long!
- ✦ This outcome is likely to have a large impact on the value of the project

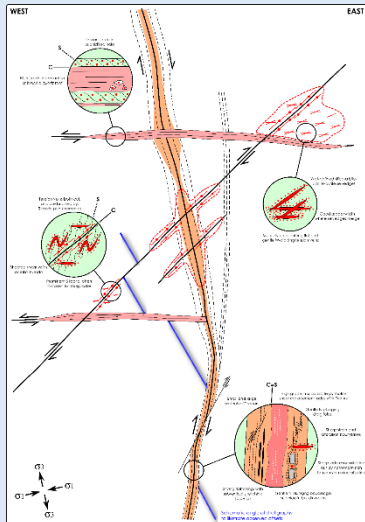
Over 2km strike length of high-grade gold in multiple lodes below the open pit Resource (not in Resource)

Tura lode - High grade with scale and regularity

Tura Lode (steep lode)*

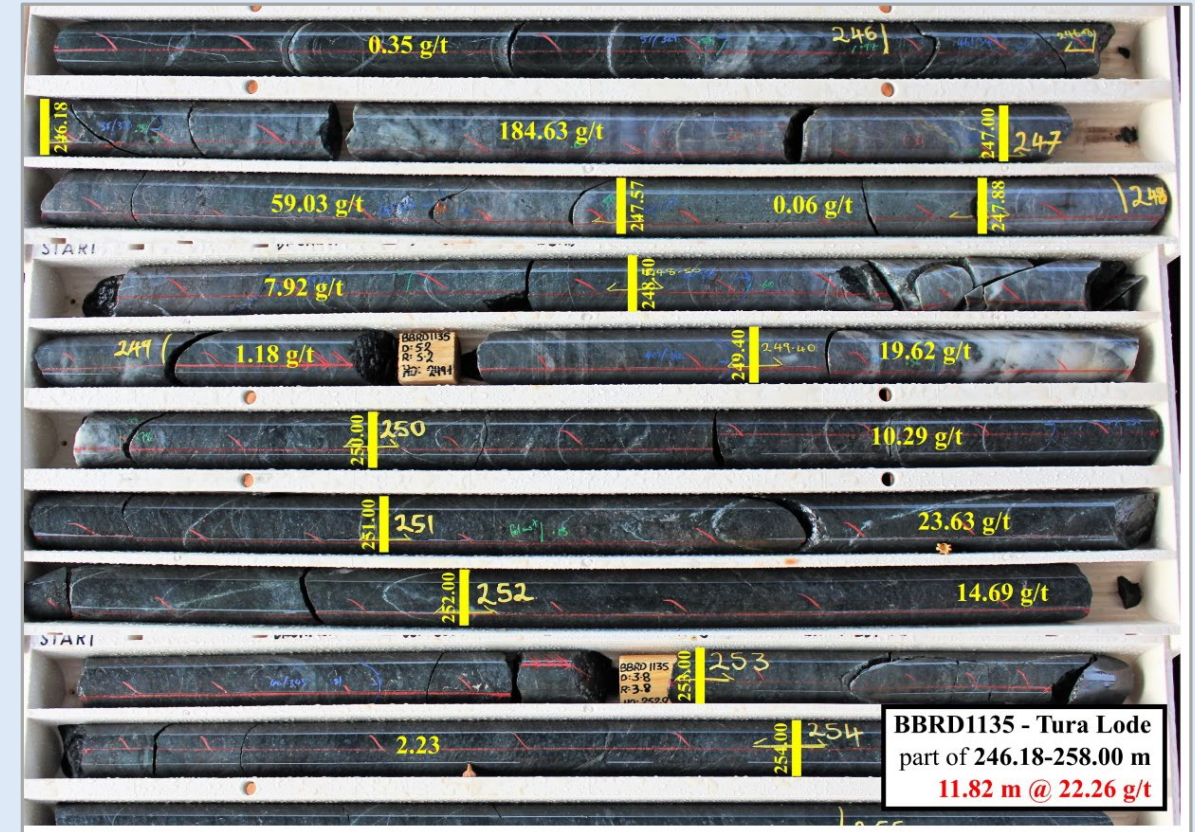


Typical silica-albite-sulphide Tura Lode mineralisation in BBRD1135 at 246.70m (assaying 184.63g/t Au); Multiple clusters of visible gold are circled*



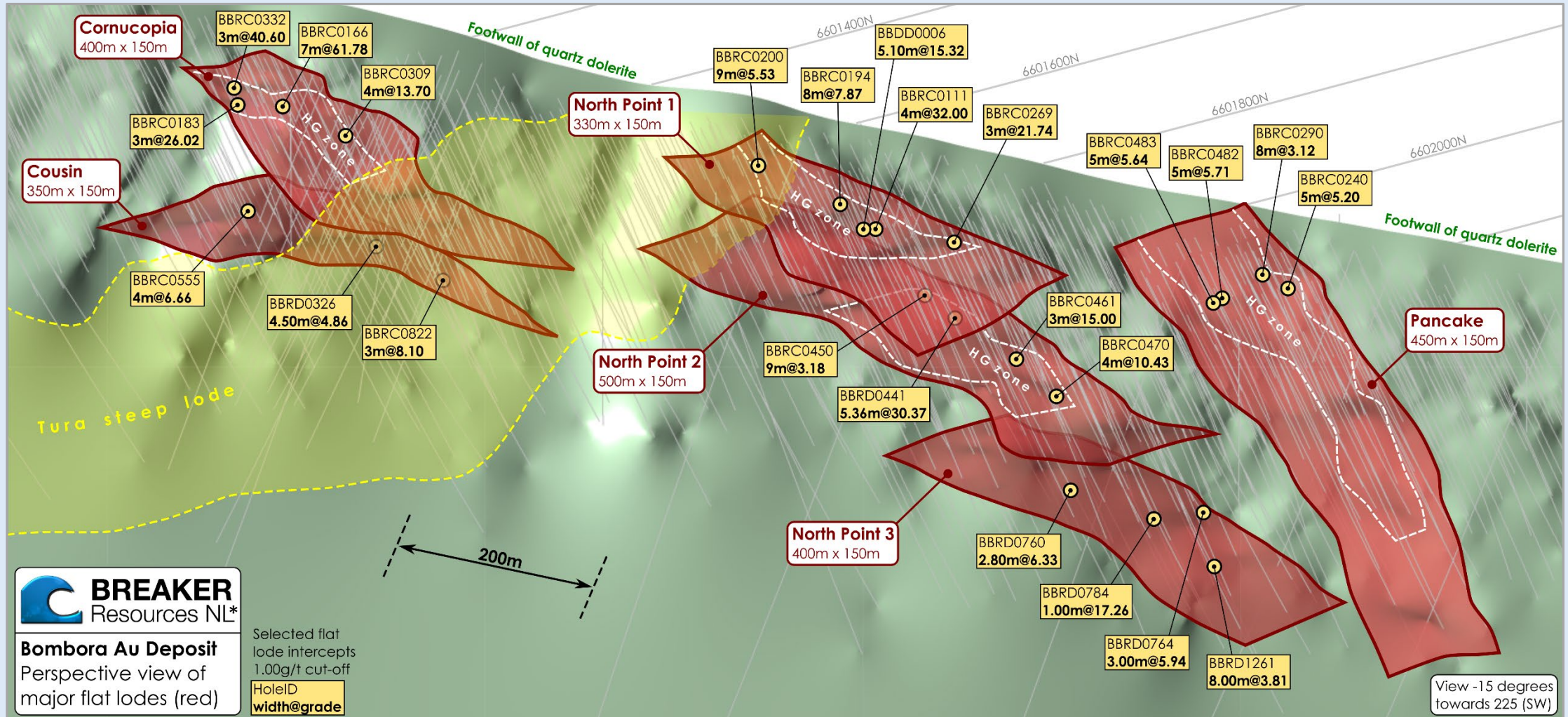
- ✦ The “steeps” control the stress domaining and are “stacked”
- ✦ Where they steepen they open/dilate and the “steep” gold lodes improve, consistently
- ✦ Where they flatten, they close and movement is taken up by the “flats” and (conjugate) “wests”

Tura Lode (diamond drill core)



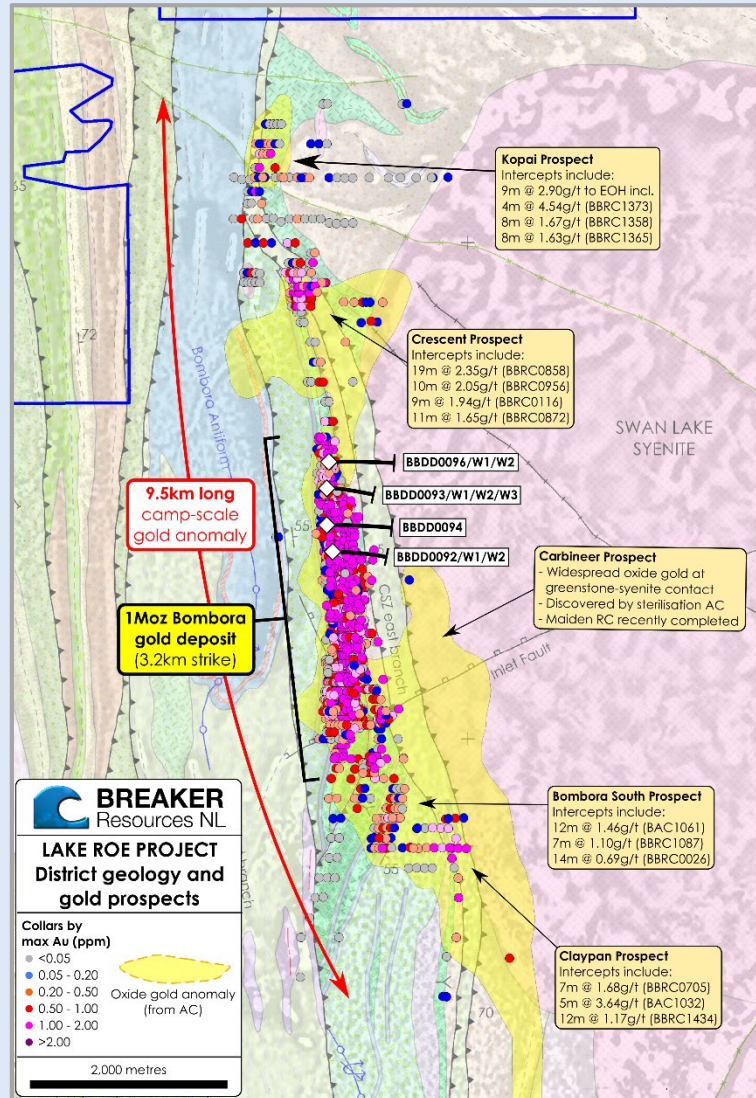
BBRD1135 - 11.82m @ 22.26g/t Au*

2020 - High-grade flat lodes



1Moz open pit Resource[#] is part of a 9km-long gold system

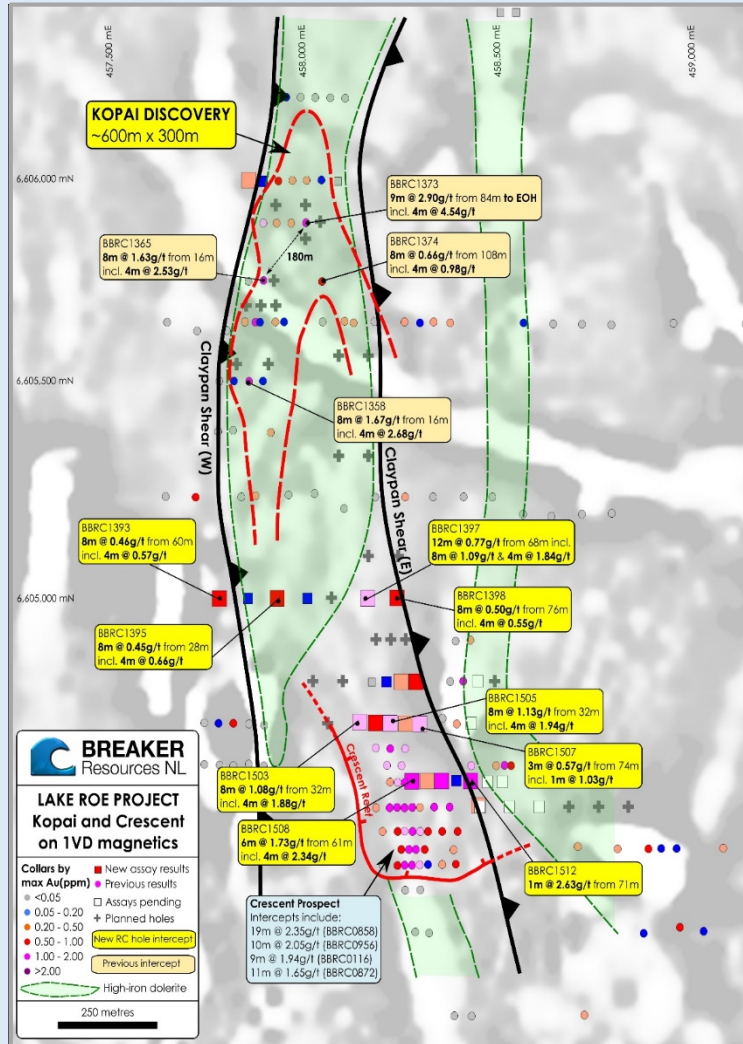
RC & Diamond Drilling Maximum Gold (g/t Au)*



Expanding shallow ounces and underground ounces at the same time with three drill rigs

- ✦ Lake Roe is a new gold “camp” – not just Bombora
- ✦ Reconnaissance drill hits in multiple areas outside 1Moz[#] Bombora deposit (not in Resource)
- ✦ Emerging discovery: Kopai-Crescent 3km to north...potential 2km strike length
- ✦ Advanced targets at Bombora South, Claypan and Carbineer
- ✦ You are only looking at ~10% of the 600km² Lake Roe Project
- ✦ RC drilling in progress at Kopai-Crescent
Assay results pending Carbineer

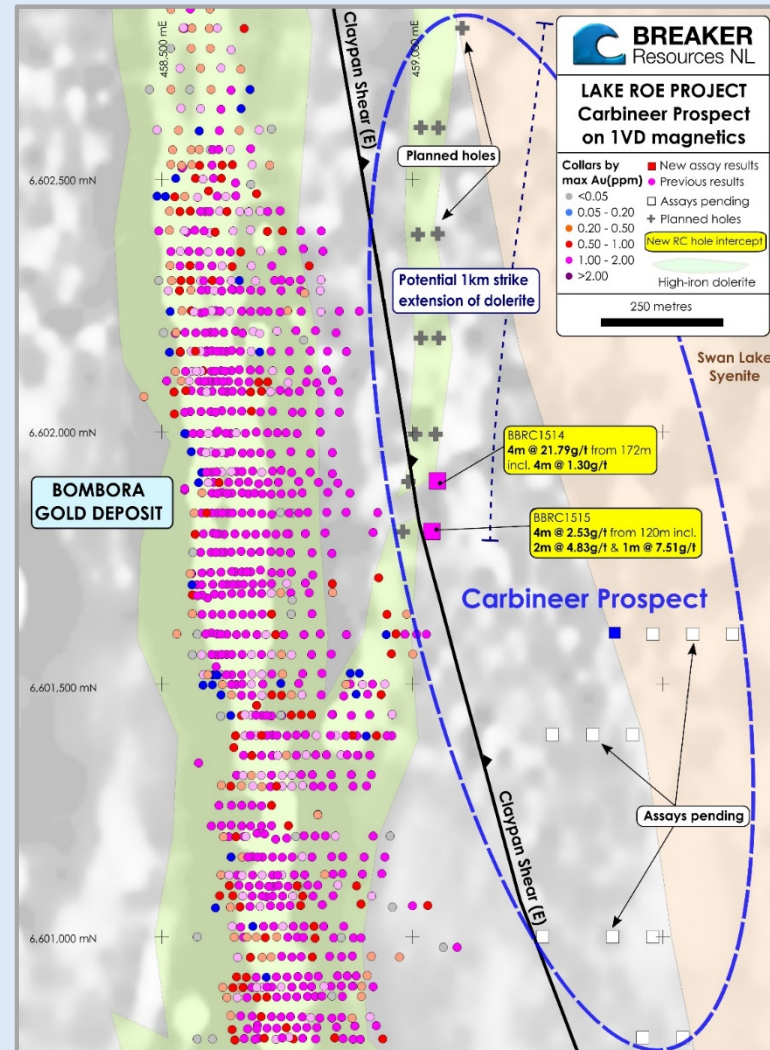
2km-long Kopai/Crescent area



Emerging discovery 3km north of Bombora

- ✦ **Crescent Prospect**
Multiple wide intercepts >2g/t Au* over 700m
Not yet in Resource
- ✦ **Kopai Prospect – strong maiden RC results (11 June 2020)**
 - 4m @ 4.54g/t Au from 84m
 - 4m @ 2.68g/t Au from 20m
 - 4m @ 2.53g/t Au from 20m
 - Mineralised zone now 600m long
Likely to join up with Crescent
- ✦ **Drilling in progress**
Assays pending (RC and diamond)

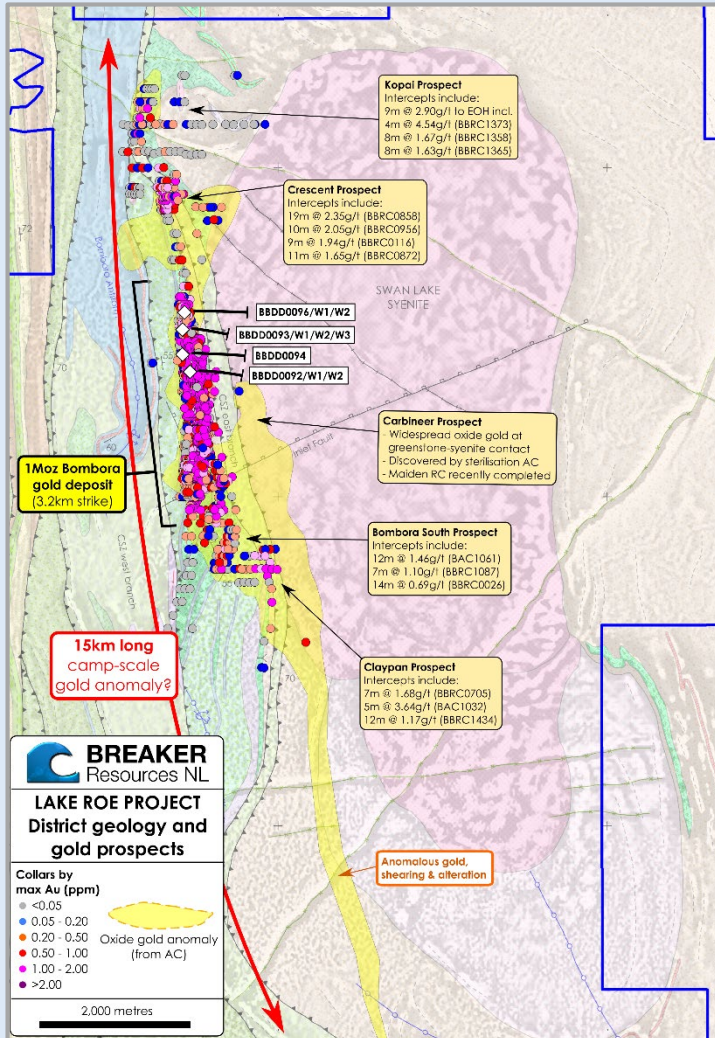
3km-long Carbineer Prospect



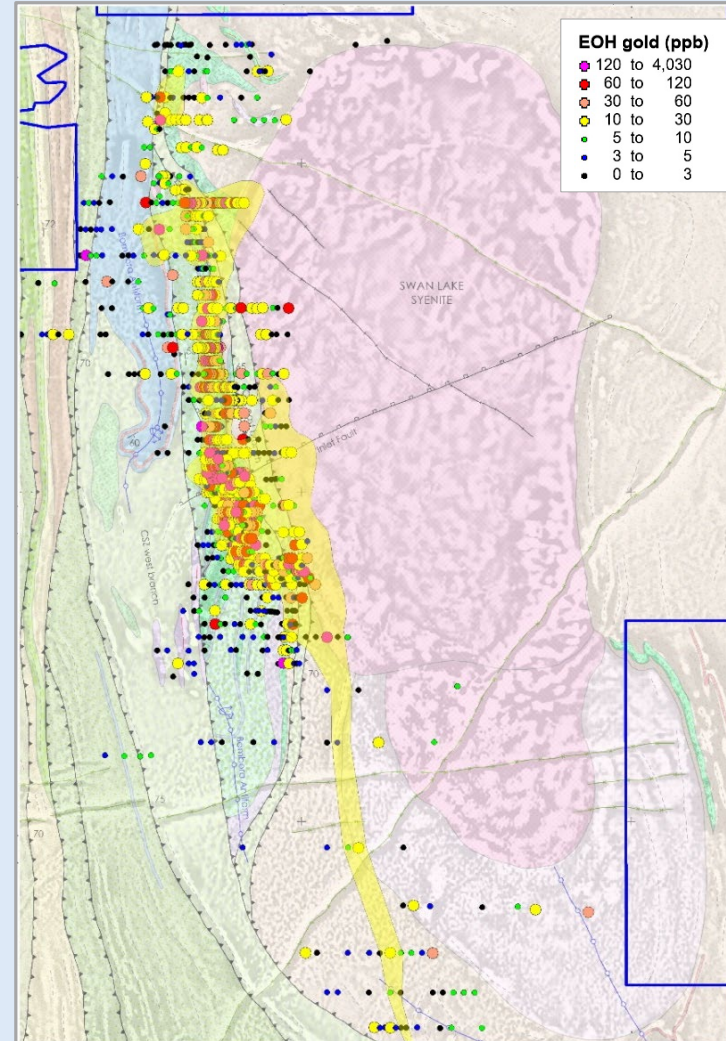
Emerging discovery 400m east of Bombora

- ✦ Outstanding results from the first three RC drill holes*
4m @ 21.79g/t Au from 172m in BBRC1514; and
2m @ 4.83g/t Au from 120m in BBRC1515
- ✦ Results upgrade potential of new 3km-long corridor between the Claypan Shear and the Swan Lake Syenite
- ✦ Drilling to resume in mid-late July 2020
Assays pending (RC)

RC & Diamond Drilling Maximum Gold (g/t Au)*

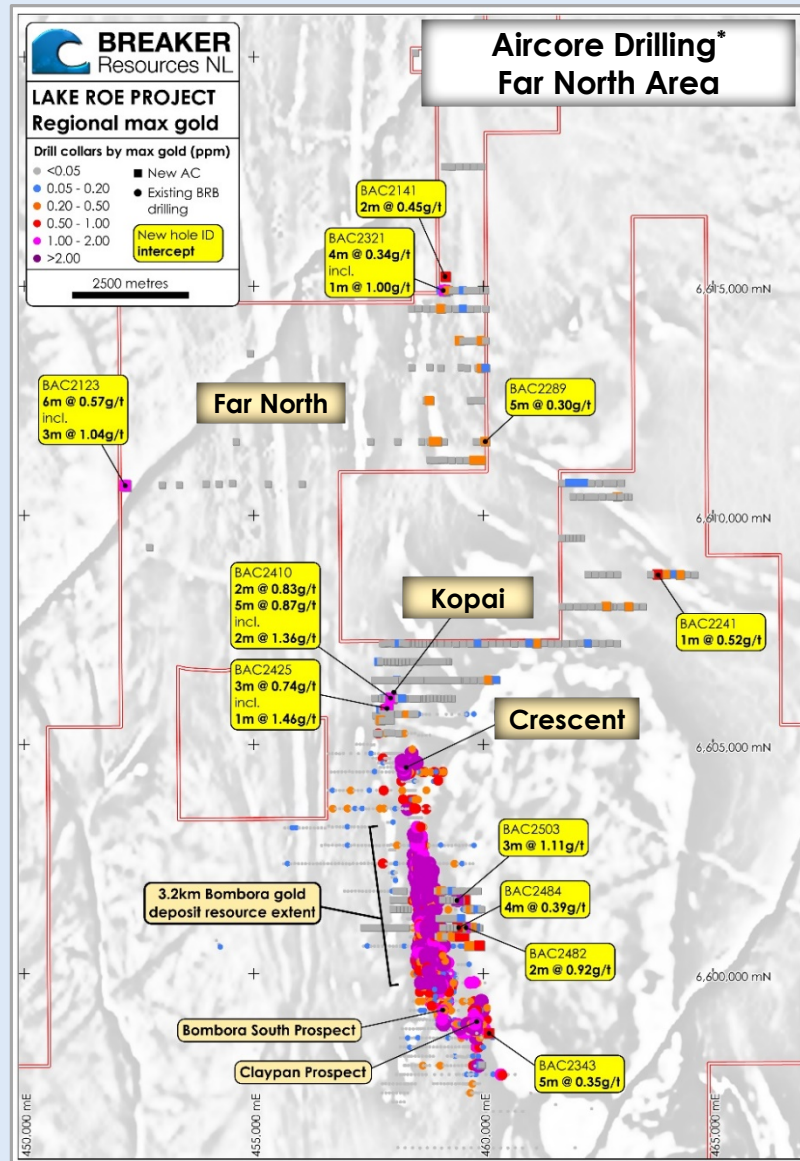


Aircore End-of-hole gold (g/t Au)



Bombora South, Claypan...and Beyond

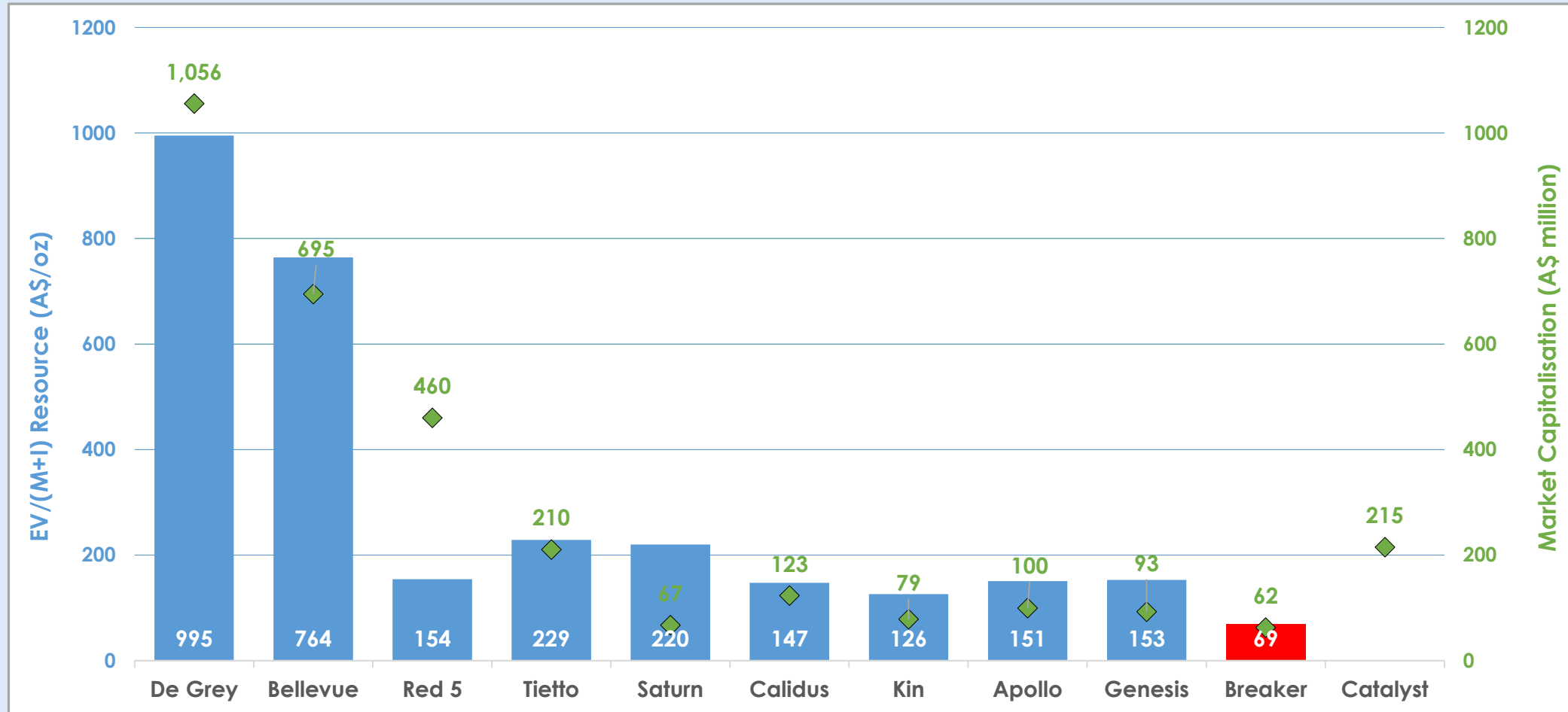
- ✦ **Significant wide-spaced RC and diamond drill intersections in lightly drilled areas of large-scale aircore gold-pathfinder anomalism**
- ✦ **Bombora South**
West-dipping lodes appear dominant south of Inlet Fault - eg. 3.22m @ 11.22g/t Au in BBDD0087*
- ✦ **Claypan**
Still locating primary gold source/controls; Reconnaissance RC hits up to 12m @ 1.17g/t Au*
- ✦ Potential for 5km extension based on early, 160m-spaced aircore reconnaissance drilling



- ✦ **Far North area 10km north of Bombora**
Anomalous gold over a wide area from first pass geochemical drilling
- ✦ Strong gold potential associated with major Claypan and Roe shear zones

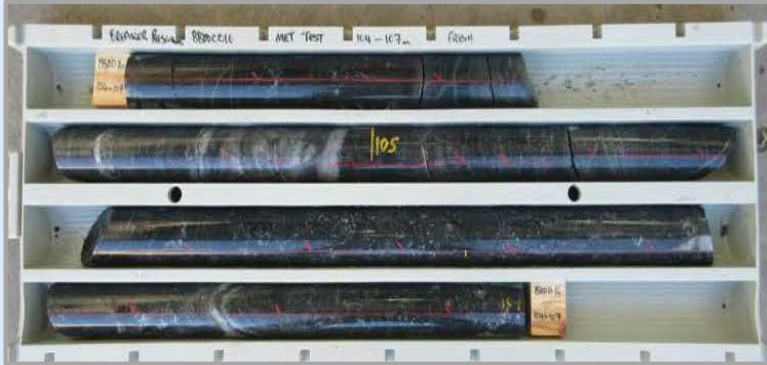
Compelling value metrics

Enterprise Value per Measured plus Indicated Resource Ounce (A\$/oz) for Breaker and its Peer Group Companies*



* Source data provided in Appendix I

Metallurgical results indicate excellent gold recovery



Comminution (oxide/fresh)



Gravity/cyanide extraction (oxide/fresh)

- ✦ **Modest ore hardness**
Ball mill work index <16kWh/t for fresh mineralisation
- ✦ **Excellent gold recovery**
92% oxide and fresh (using saline site water)
96%-99% (using freshwater)
- ✦ **High gravity gold** 31%-77% (oxide)
32%-90% (fresh)
- ✦ **Rapid gold leach kinetics**
90% gold in 4 hours
Low reagent consumption
No deleterious elements
- ✦ **Amenable to standard gravity/CIP/CIL plant**

➔ **Metallurgical results point to low-cost processing***



- ✦ **Camp-scale, greenfields discovery**, 100km from Kalgoorlie: a rare commodity
- ✦ **Existing 1Moz Resource[#] extensively de-risked**: Mining Lease, metallurgy, environmental and mining studies
- ✦ **2020 focus on growth** to de-risk future development
- ✦ **Paths to growth are clear with runs on the board:**
 1. High-grade gold at depth (extension and discovery)
 2. Shallow gold along strike (discovery)
 3. Regional discovery
- ✦ **When we drill, we find**: quality geology, large footprint de-risk exploration

Successfully expanding a 1Moz[#] greenfields gold discovery near Kalgoorlie, Western Australia



Summary of source data for Enterprise Value per Measured plus Indicated Resource Ounce (A\$/oz)

	AOP	BGL	BRB	CAI	CYL	DEG	GMD	KIN	RED	STN	TIE
Shares (Appendix 2A/3B or HY Report)	28/02/2020	16/06/2020	27/02/2020	1/07/2020	7/07/2020	2/07/2020	1/07/2020	23/04/2020	27/05/2020	26/06/2020	25/06/2020
Price (ASX Closing Price)	7/07/2020	7/07/2020	7/07/2020	7/07/2020	7/07/2020	7/07/2020	7/07/2020	7/07/2020	7/07/2020	7/07/2020	7/07/2020
Debt (Quarterly Cashflow Report)	29/04/2020	23/04/2020	30/04/2020	7/04/2020	30/04/2020	27/04/2020	16/04/2020	16/04/2020	23/04/2020	21/04/2020	30/04/2020
Cash (Quarterly Cashflow Report)	29/04/2020	23/04/2020	30/04/2020	7/04/2020	30/04/2020	27/04/2020	16/04/2020	16/04/2020	23/04/2020	21/04/2020	30/04/2020
Resources (ASX Announcement)	29/04/2020	7/07/2020	11/06/2020	7/04/2020	n/a	2/04/2020	19/12/2019	20/05/2020	12/05/2020	8/05/2020	10/06/2020

Scale comparison of Bombora, Plutonic and Darlot gold deposits source data

Plutonic

Long-section: "Corporate Presentation – June 2020" TSX-V release 10/06/2020

Past production: "Corporate Presentation – June 2020" TSX-V release 10/06/2020

Current resources: "Corporate Presentation – June 2020" TSX-V release 10/06/2020

Total system endowment: From past production + current resources

Mine and resource depth: From long-section

System OVM: "Total system endowment"/"Mine and resource depth"

Current UG reserve grade: "Corporate Presentation – June 2020" TSX-V release 10/06/2020

Open pit production: Unclear

Darlot

Long-section: "Gold Fields Australia Site Visit: Darlot Gold Mine" PDF presentation http://www.overendstudio.co.za/websites/gold_fields_2012/pdf/presentations/2014/14072014_andrew_bywater.pdf

Past production: "Resource and Reserve growth at Darlot Gold Mine" ASX release 10/02/2020

Current resources: "Resource and Reserve growth at Darlot Gold Mine" ASX release 10/02/2020

Total system endowment: From past production + current resources

Mine and resource depth: From long-section

System OVM: "Total system endowment"/"Mine and resource depth"

Current UG reserve grade: "Resource and Reserve growth at Darlot Gold Mine" ASX release 10/02/2020

Open pit production: Krcmarov, R., Beardsmore, T.J., King, J., Kellett, R. and Hay, R., 2000. Geology, regolith, mineralisation and mining of the Darlot-Centenary gold deposit, Yandal belt: in Phillips, GN, and Anand, RR. Yandal greenstone belt: Aust. Inst. of Geoscientists Bulletin, 32, pp.351-373.