

BOMBORA, Lake Roe Project

**...Australia's next major
gold discovery?**



**Tom Sanders
Executive Chairman**

RIU Explorers Conference, Perth; 24 February 2016

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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 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.

- ✦ Since 2012 IPO Breaker has been targeting large greenfield gold discoveries under cover using innovative geochemistry in WA's Eastern Goldfields
- ✦ **In Jan 2016, after extensive aircore drilling through thin cover, we confirmed widespread oxide gold up to 22.44g/t over a 2.2km x 1.0km area at our 100%-owned Lake Roe Project, 100km east of Kalgoorlie**
- ✦ Mineralisation is open in all dimensions and occurs in multiple zones, enhancing the mining potential; the primary zone is untested
- ✦ The scale and coherence of results indicate potential for a major gold discovery
- ✦ **A 6,000m RC drill program started on 9 Feb 2016 to confirm this potential**
- ✦ **BRB's market capitalisation reflects that of a junior explorer...the RC results may soon change this**



100km East of Kalgoorlie

Creating value through discovery

A team of mining industry professionals focused on shareholder value

Board of Directors

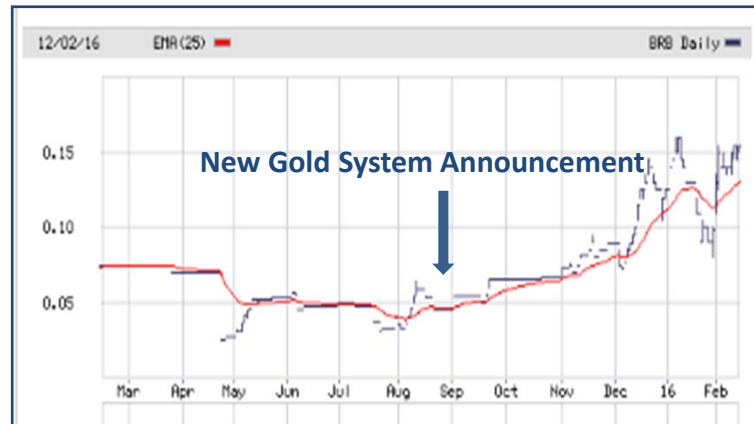
Executive Chairman: Tom Sanders
Geologist +35 years' experience

Non-Executive Director: Mike Kitney
Process engineer +40 years' experience

Non-Executive Director: Mark Edwards
Lawyer +30 years' experience

Company Secretary: Michelle Simson
+20 years' administrative experience

12 Month Chart

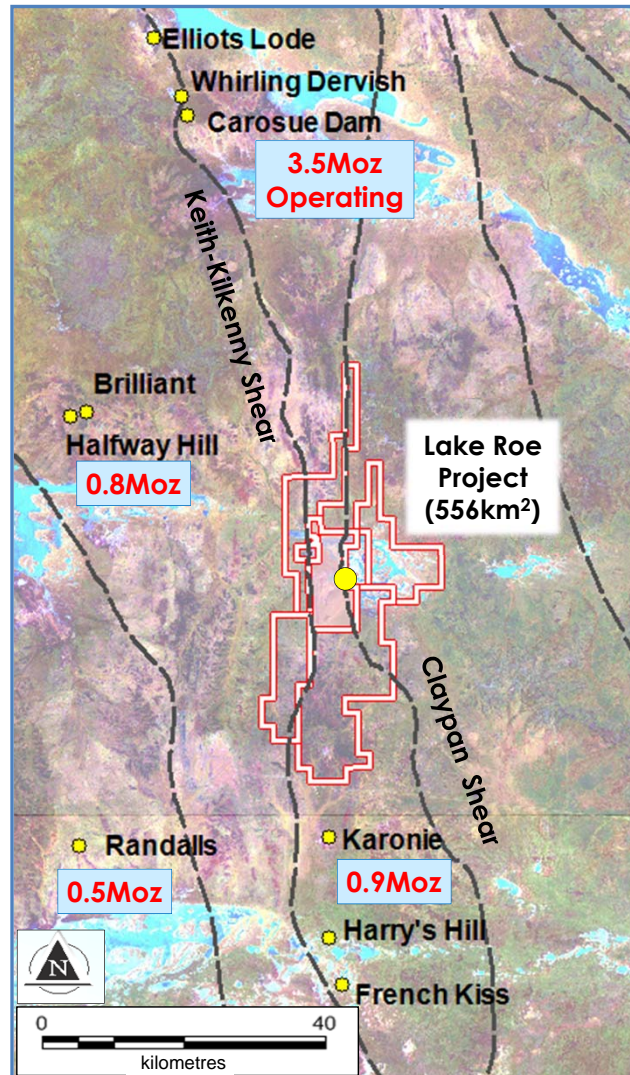


Capital Structure

- ✦ **Listed on ASX April 2012**
- ✦ **Tight capital structure**
 - 82.8M fully paid shares
 - 6.9M partly paid shares
 - 8.0M unlisted options
- ✦ **Strong share register**
 - Directors: 27% (skin in the game)
 - Good fund support: 28%
 - Top 20 shareholders hold ~81%
- ✦ **Cash: \$0.72 million (31/12/2015)**
(excludes \$0.50 million R & D rebate received Jan 2016)
- ✦ **Market capitalisation @ \$0.16/share:**
~\$13.2 million (22/02/2016)

Lake Roe Gold Project Setting

Lake Roe Gold Project Location

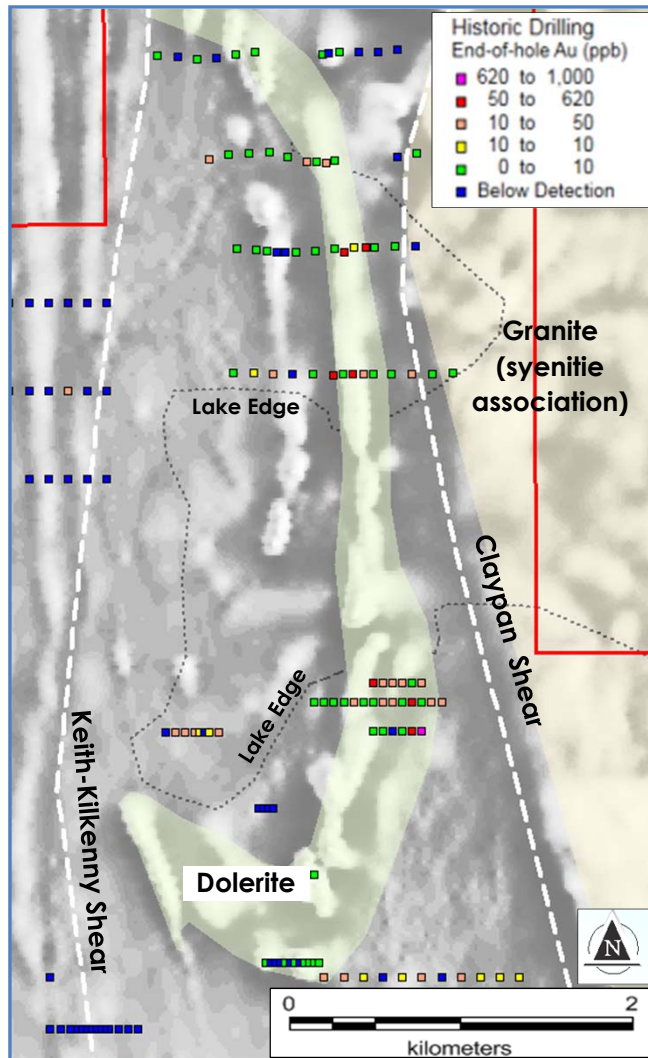


- ✦ **Located 100km east of Kalgoorlie**
Applied for vacant ground in late 2014 (now 556km²)
- ✦ Outstanding geological setting. Along strike from two large gold deposits between two major shear zones that converge in the vicinity of the project
- ✦ Main host rock is a large fractionated dolerite
- ✦ **Has all of the GSWA gold targeting “vectors” in one place**
Mafic group intrusions ✓ High fault density ✓ Regional fold bends ✓ Greenstone ✓ Domal ✓ Reduced sediments ✓
- ✦ Two operating gold plants within ~60km



Lake Roe Landscape

End-of-Hole Gold Historical Drilling (four different companies)

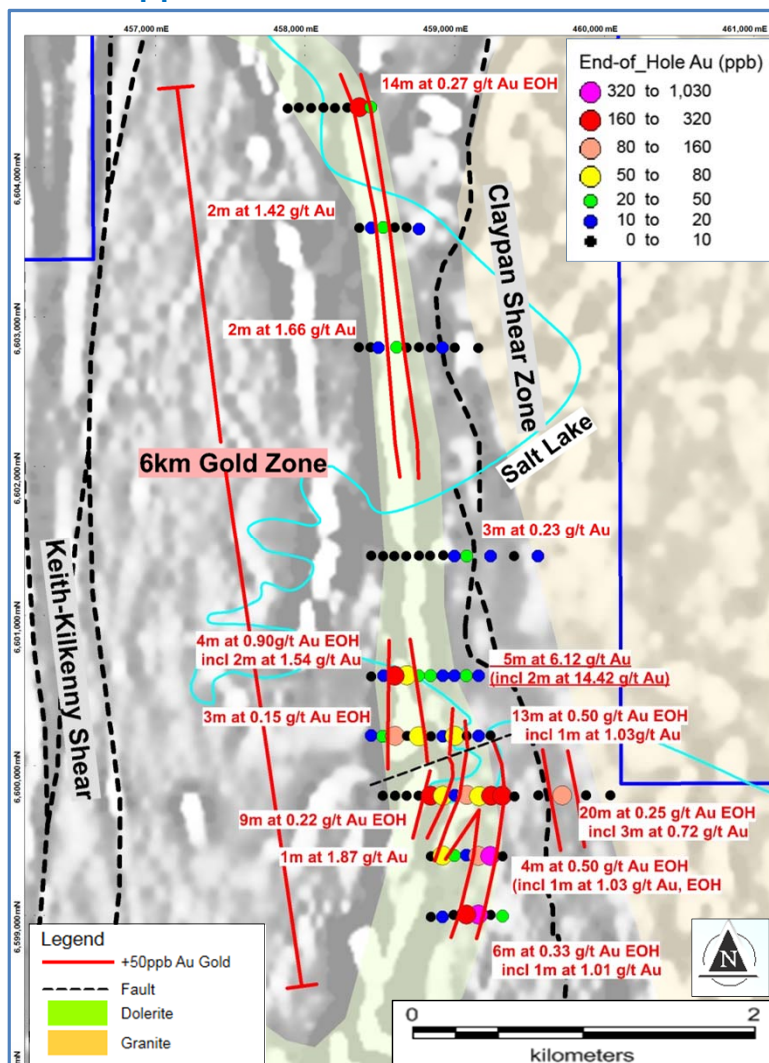


- ✦ **Minor historical exploration**
Essentially dormant for last ~20 years
- ✦ RAB/aircore drilling completed is patchwork in nature (WMC/ Aberfoyle/ PosGold/ Mt Kersey/ etc; mid 1990's)
- ✦ *Overall*, interesting results not systematically followed up (best 4m at 0.71g/t gold)
- ✦ BRB attracted by:
 - (a) geological setting,
 - (b) thin cover (5m-10m); and
 - (c) large layered (fractionated) dolerite host rock in a domal geometry with extensive structural disruption (antiformal syncline dipping to the east)



Lake Roe Lake Rig (cover ~10m)

End-of-Hole (EOH) Gold on Aeromagnetics with +50ppb EOH outline



ASX Releases 26 August 2015 & 30 December 2015

- ✦ **Phase 1: 87 holes for 3,187m (ave. 37m)**
Hole spacing 80-160m ("elephant" spacing)
Line spacing 400-1,600m (holes 60° to west)
- ✦ Drilled to "refusal" (top of relatively fresh bedrock);
 By nature, a test of the oxide zone
- ✦ Multi-element done on 1m end-of-hole samples
 (to build map of bedrock using 63 elements)

Results

- ✦ Wide anomalous intersections
- ✦ Best intersection 5m at 6.12g/t Au
 (incl. 1m at 22.44g/t Au)
- ✦ 20% of holes end in cohesive +50ppb gold altered
 dolerite with anomalous Ag, As, Sb etc. up to
 300m wide... **a big system signature**
- ✦ **"New Gold System Identified" (26 August 2015)**
 ...best area seems to be south of salt lake

Lake Roe – Phase 1 Aircore Drilling

Gold is “real” (not an assay “nugget” effect)



BAC0765 - Gold Tail 32-33m; 22.44g/t Au

Cover is thin (typically 5m-10m)



Track-mounted Aircore Rig

Best area so far is off the salt lake



Lake Roe Landscape

Samples generally dry (ave. depth ~40m)



Typical Regolith Profile

Lake Roe – EOH Aircore Drill Chips

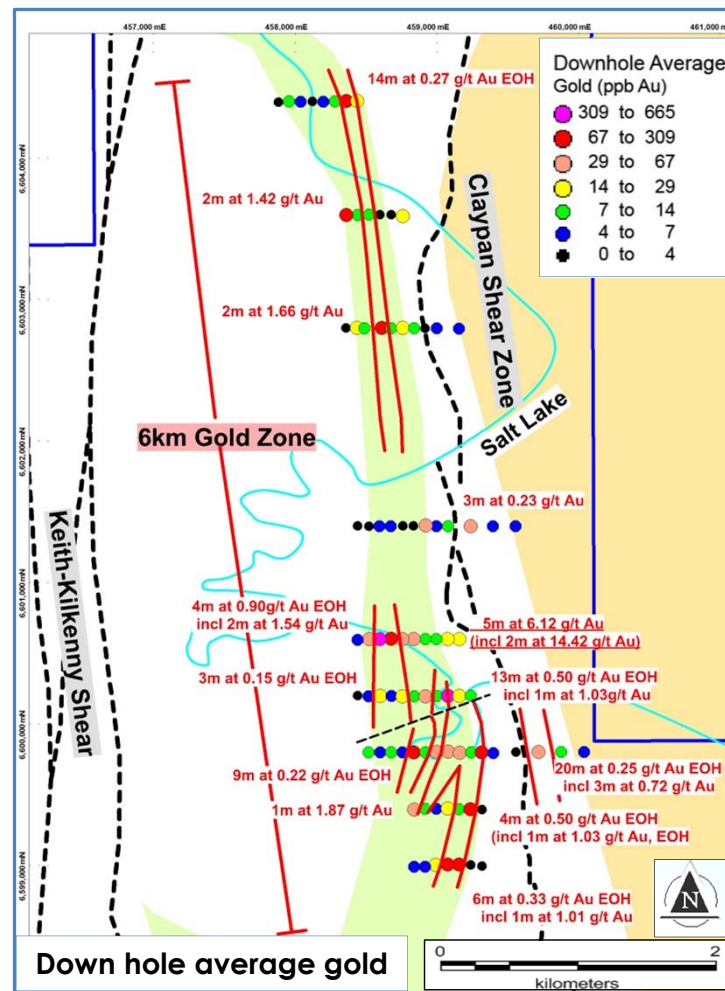
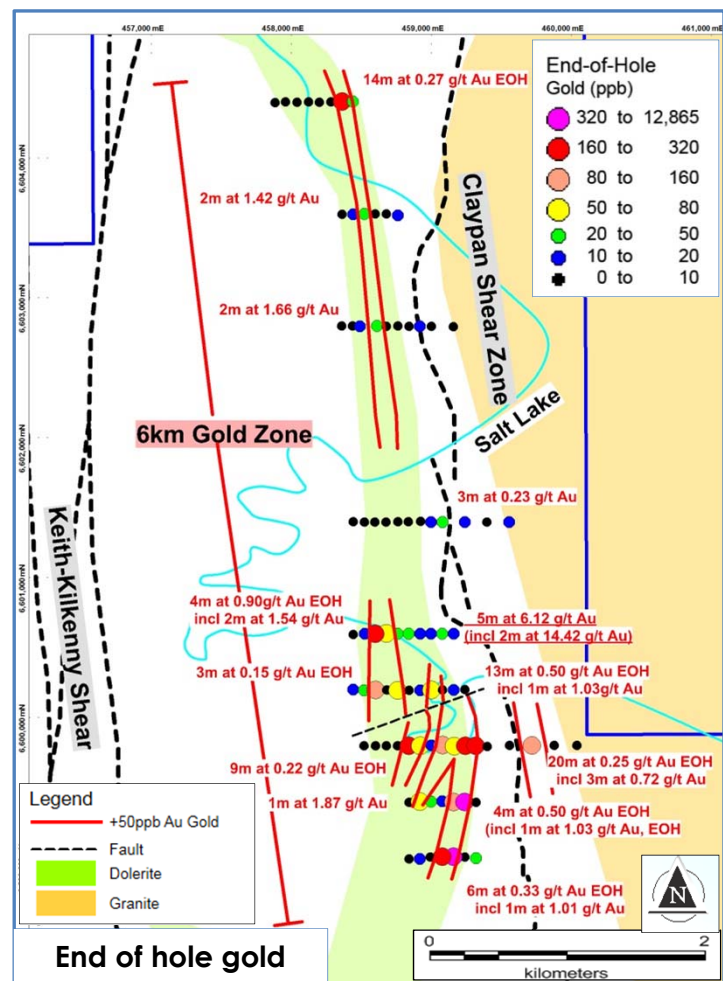
Phase 1 End-of-Hole Drill Chips All Holes (multi-element geochemistry, 63 elements)



- ✦ Drill chips typically grey and relatively fresh
- ✦ Reflected in the chemistry (mobile elements still there, including gold)

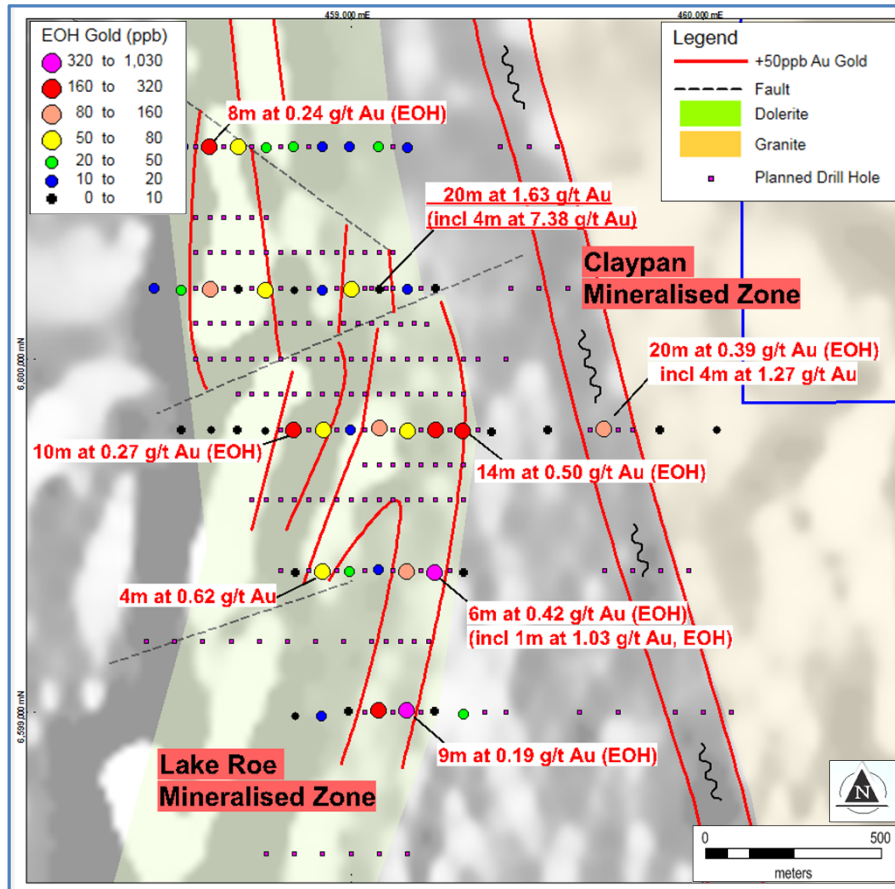
EOH Gold vs DH Average Gold

End-of Hole Gold (+50ppb EOH outline) *approximates* Downhole Average Gold (+50ppb EOH outline)



- ✱ Indicates (i) Oxide gold is mainly insitu and can be used as a vectoring tool; and (ii) Lateral gold dispersion in oxide zone not significant

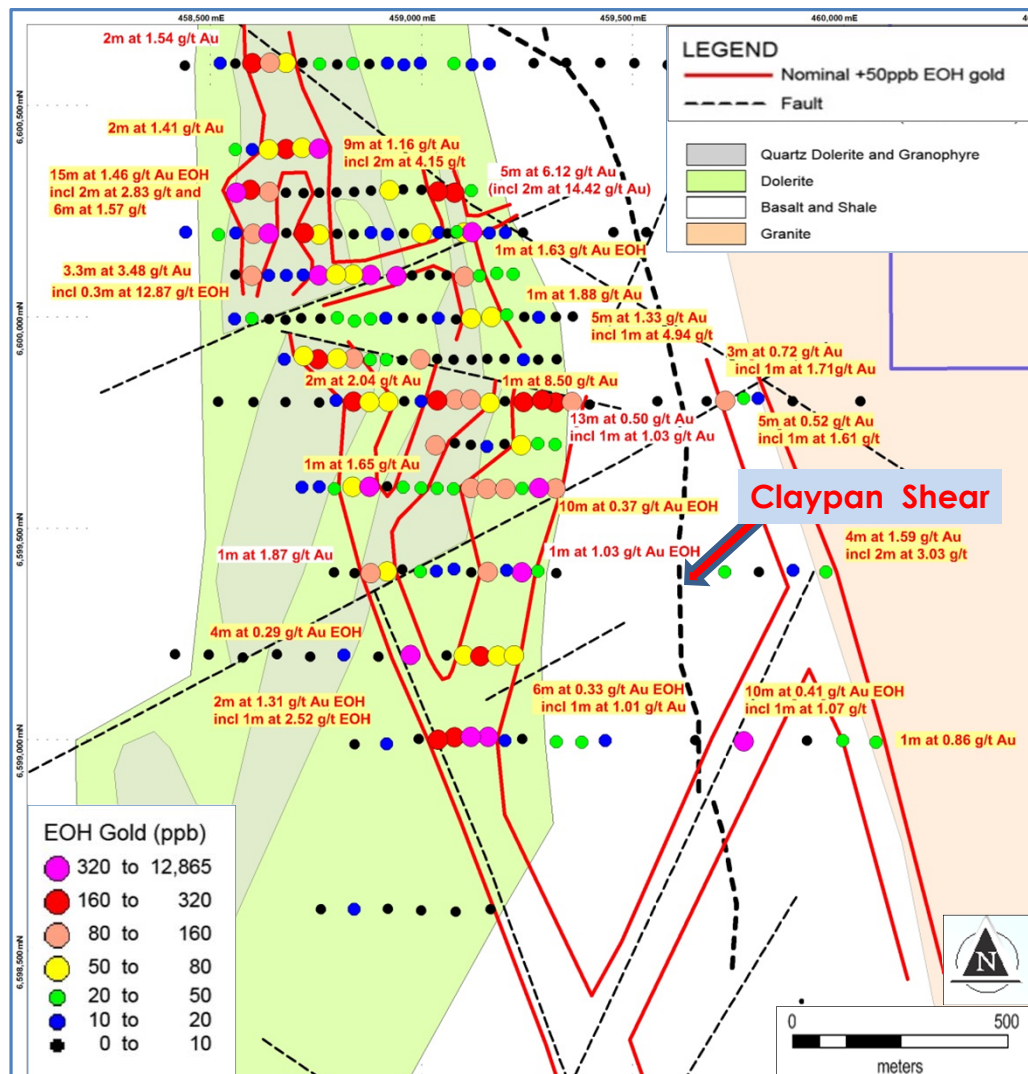
Phase 1 holes with planned Phase 2 holes EOH gold with +50ppb Au outline on aeromag



ASX Release 12 October 2015 (4m composite samples)

- ✦ **Is the 6km gold system “real”?**
Infill...validation...system scoping
- ✦ **181 holes for 7,948m (ave 43.9m)**
Hole spacing 40m
Line spacing 100m or 200m
(up to eight times increase in drill density)
- ✦ **40m still a wide drill spacing!**
On average a 25% effective test of lower saprolite (where the gold mostly is); often less due to short drill holes, cover, and leached upper saprolite
- ✦ **Not expecting to see all of the oxide gold**

End-of-Hole gold with +50ppb outline (Phase 2 results in yellow)



ASX Release 30 December 2015

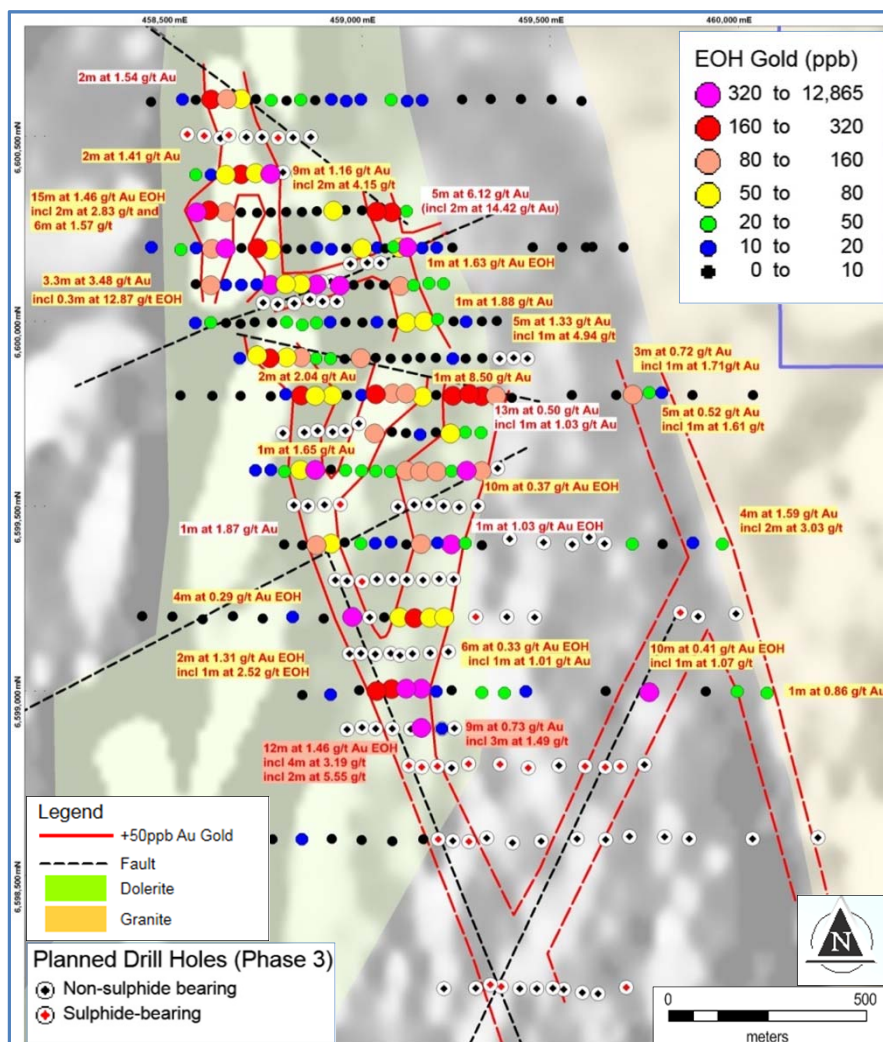
Results

- ✦ **Many more intersections (many EOH)**
(despite limited horizontal coverage)
 - 3.3m at 3.48g/t Au
 - 15m at 1.46g/t Au
 - 9m at 1.63g/t Au etc.

...it is real!
- ✦ **Alteration ~ +50ppb EOH gold**
 - wide +50ppb Au grade coherence still there (evidence of something big)
 - EOH gold correlates with alteration, structure and pathfinders

...it is real!
- ✦ **30% of drill holes end in +50ppb Au in relatively fresh rock with grades up to 12.87g/t gold**
...something is underneath!

End-of-Hole Gold on aeromagnetics with +50ppb EOH Au (Phase 2 results in yellow)



ASX Release 30 December 2015

Other key observations

- ✦ **Structure that affects gold distribution**
 - cross faults
 - linking mineralised shear (NE structures best)
 - the "bend" (dilational jog)
- ✦ **Lithology that affects gold distribution**

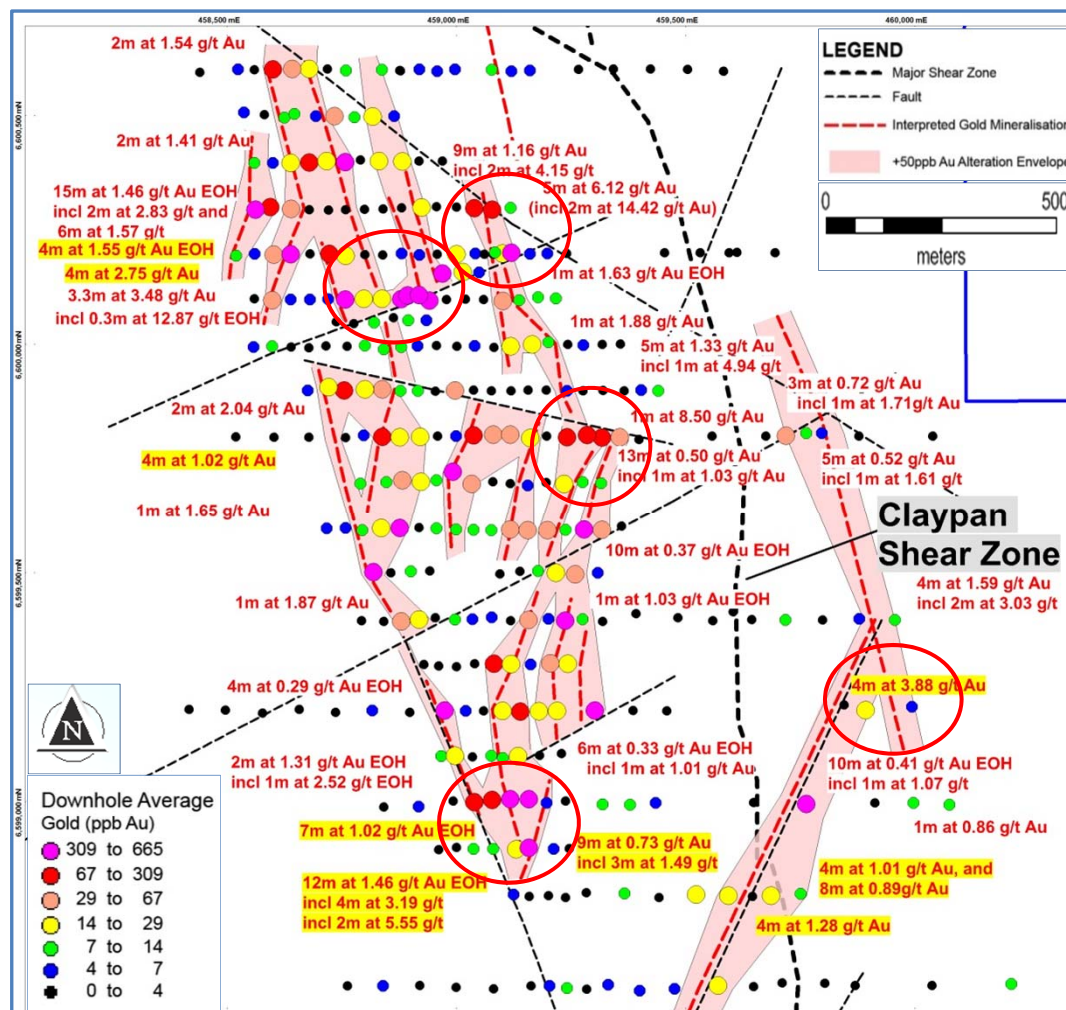
Dolerite, quartz dolerite, granophyre zones defined by geochem, logs, petrology

 - some lithological control on gold
 - gold preferentially on contacts
- ✦ **These patterns are those expected in a gold deposit!**
- ✦ **Claypan Shear gold starting to "open up"**

(still on "elephant" drill hole spacing)
- ✦ **Phase 3 aircore drilling triggered (Dec 2015)**
 - planned holes shown

Phase 3 Bombora Aircore Results

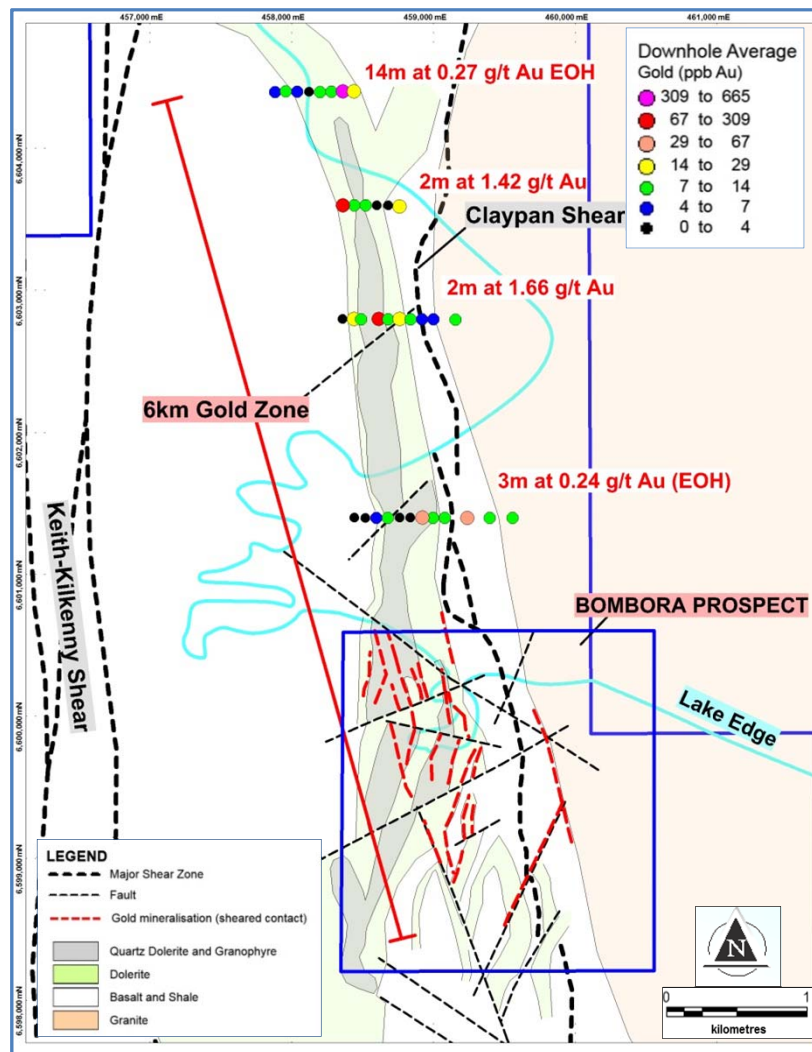
Downhole Ave. Gold (Phase 3 results in yellow)
with interpreted gold positions and +50ppb Au alteration



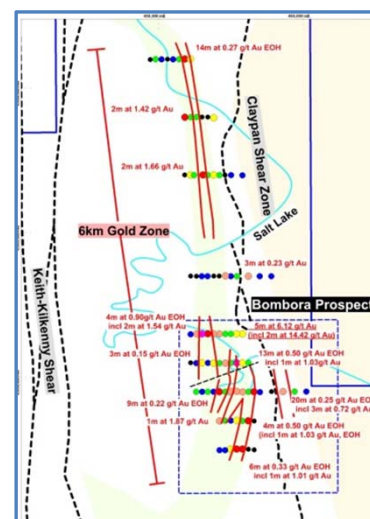
ASX Release 29 January 2016; * One metre sample splits pending

- ✦ **118 holes for 5,362m (ave. 45.4m)**
Hole spacing 40m (mainly)
Line spacing 100m or 200m
- ✦ **More intersections* (many EOH)**
12m at 1.46g/t EOH (incl. 2m at 5.55g/t)
8m at 2.07g/t (incl. 4m at 3.88g/t)
8m at 1.48g/t (incl. 4m at 2.75g/t) etc.
- ✦ **System extended to SE by ~0.5km**
"Claypan Shear" gold opened up
(min. style/geometry unknown)
- ✦ *Can readily interpret multiple zones of gold min. based on ave. downhole gold (inside +50ppb EOH alteration)*
- ✦ High grade (+3g/t Au) in several different areas suggests it's more widespread
- ✦ Reality check on scale

Downhole Ave. Gold



- ✧ How big is it?
- ✧ The decision to target Bombora is arguably biased by density of drilling



- ✧ Drill intersections to the north are also accompanied by extensive alteration
- ✧ **Gold potential north of Bombora and other parts of the 556km² project is wide open**

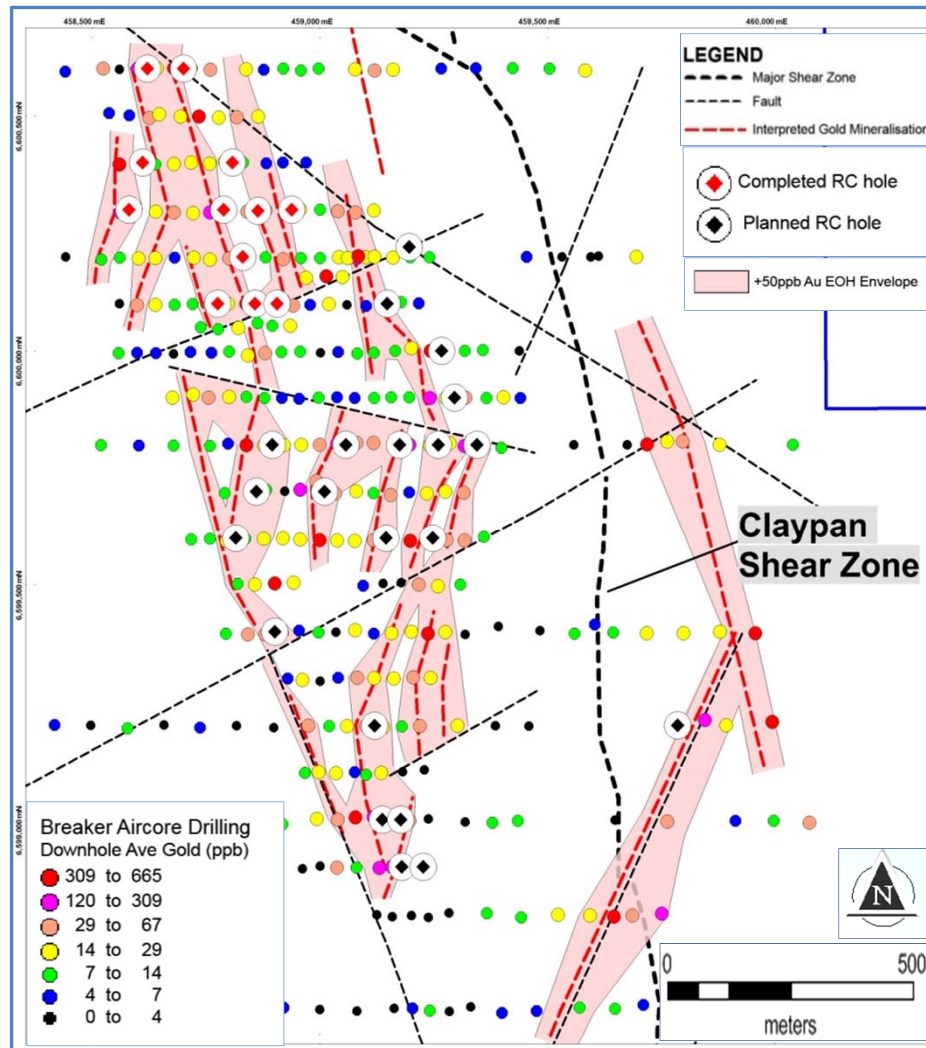
Bombora RC Drilling



BBRC0001 Bombora North

Bombora RC Drilling Plan of Attack

Planned RC drilling over +50ppb EOH Au envelope with thematic downhole gold and interpreted gold positions

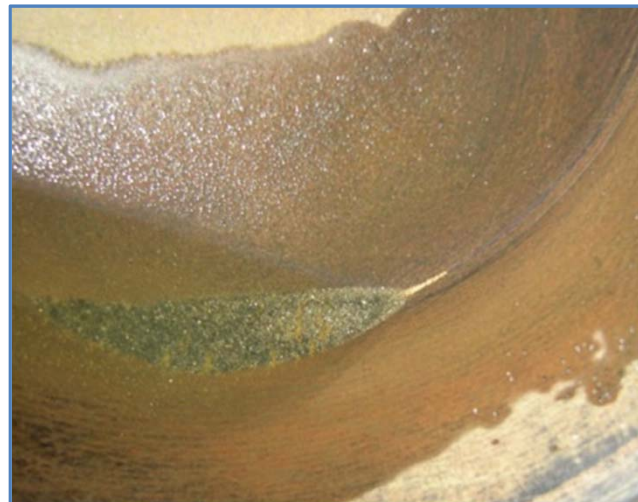


- ✦ Aircore drill results indicate potential for a large oxide resource in a virgin area under cover (open to north)
- ✦ What is underneath?
- ✦ **6,000m RC drill program started 9 Feb 2016**
~35 holes (150m-250m)
- ✦ **Objective**
To confirm the potential for a major greenfields gold discovery
- ✦ **Strategy**
 - scope nature and grade of primary mineralisation over full strike length
 - clarify geometry of gold structures
 - preliminary assessment of continuity
- ✦ RC drilling to be completed ~mid-March 2016 (first results ~mid March 2016)

Bombora RC Drilling Photos



BBRC0001 Bombora North



Gold Tail BBRC001 32m-33m

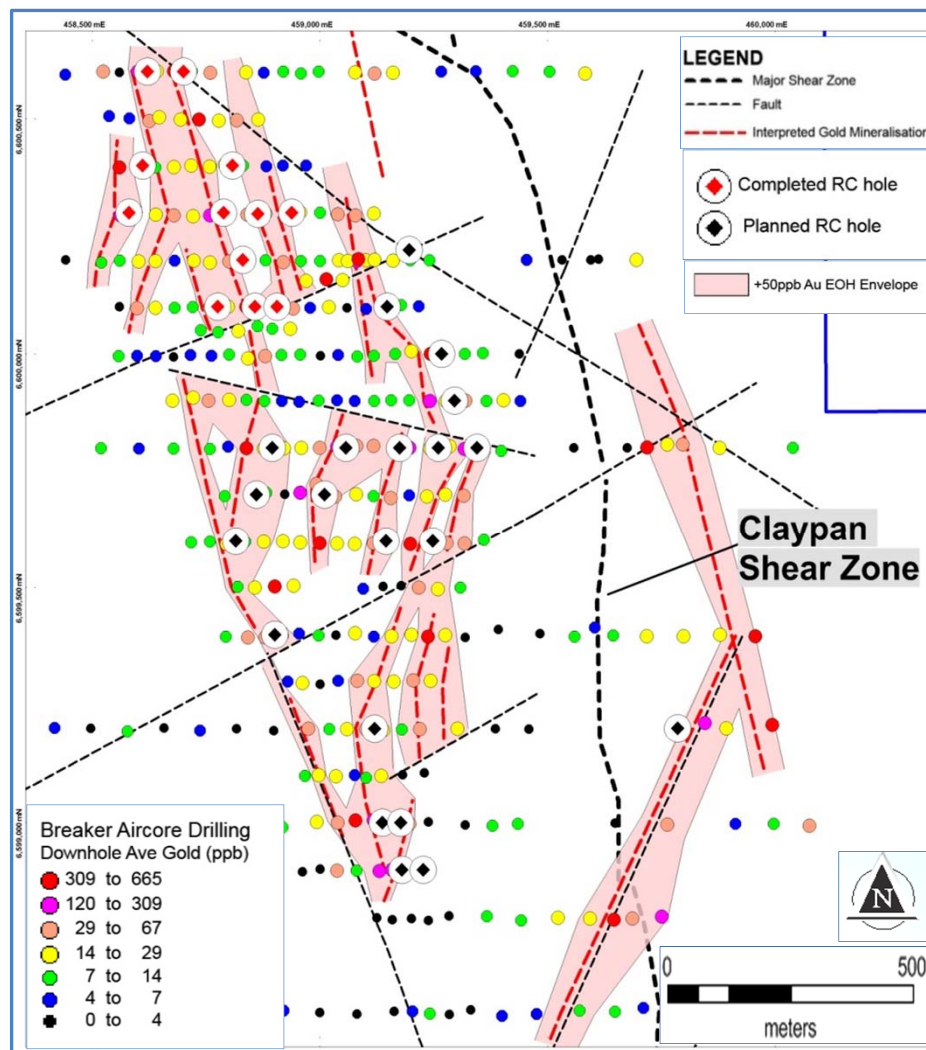


Lode Material BBRC012 193-194m



Gold Tail BBRC012 193-194m

Planned RC drilling over +50ppb EOH Au envelope with thematic downhole gold and interpreted gold positions



- ✦ RC drilling started at north end and is moving south
- ✦ RC drilling has encountered several gold-bearing sulphide-bearing lodes that correlate with the extensive zones of oxide gold mineralisation (northern 500m)*
- ✦ Drill cuttings panned from some of the lodes contain grains of fine gold (vertical depths from 30m to 150m)*
- ✦ The oxide mineralisation is derived from sulphide lodes
- ✦ **The primary zone is “wide open” and the early indications are that Bombora clearly has major discovery potential**

*ASX Release 24 February 2016

- ✦ **Breaker has identified a large greenfields gold system under thin transported cover with oxide grades up to 22.44g/t (2.2km x 1km area open in all dimensions)**
- ✦ Results already demonstrate scope for a significant oxide resource (primary zone untested)
- ✦ **Multiple zones of oxide zone occur within cohesive and strike-extensive +50ppb gold envelopes up to 200m wide that correspond with structure and alteration... the characteristics of a “big one”**
- ✦ High grade gold occurs in several different areas on a wide drill spacing suggesting a more widespread distribution. The “stacked” geometry and shallow nature of the gold indicate good mining potential
- ✦ **A 6,000m RC drill program is in progress with the objective of confirming a potentially major gold discovery. Early results indicate the primary zone is “wide open” and we will achieve this objective. The appropriate question seems to be HOW BIG?**
- ✦ The implication is that Breaker’s “junior explorer” market capitalisation status may change quickly (assisted by 100% ownership and a tight capital structure)

THANK YOU

Tom Sanders, RIU Explorers Conference, Perth; 24 February 2016