

**Large Greenfields Gold Discovery  
Hidden Under Thin Cover, Kalgoorlie, WA**

**Quality and scale in a premier location**



**ASX Code: BRB**



**RIU Resources Round-up, Sydney, 10-11 May 2017**

**Tom Sanders  
Executive Chairman**

# Disclaimer & Competent Persons Statement

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 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 Resources NL (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.

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.

# Breaker Snapshot

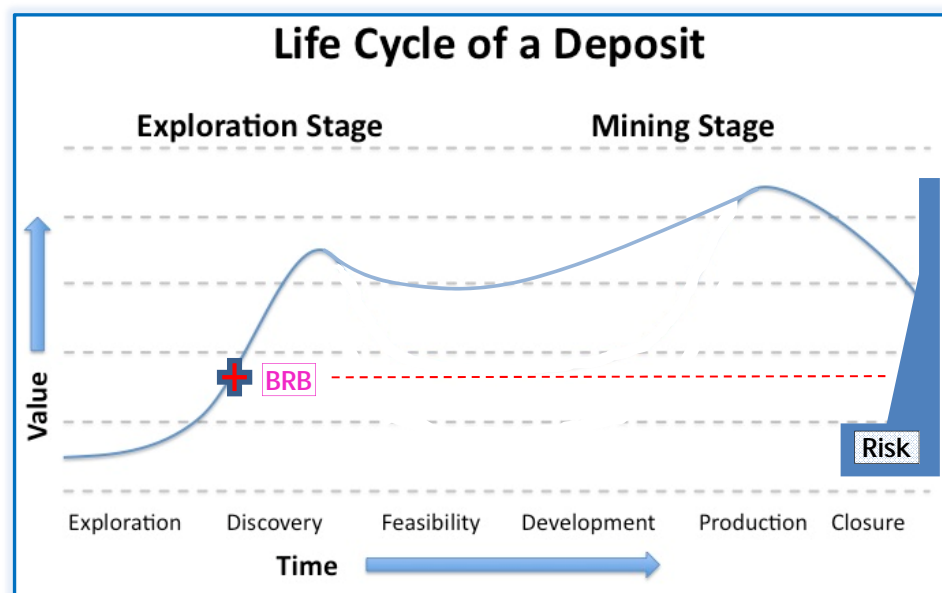
- ✦ Breaker has been looking for new gold systems concealed by transported cover since 2012
- ✦ Initial greenfields gold discovery 1 year ago (now 2.2km long and growing)
- ✦ Resource drilling began in Dec 2016 (now 3 rigs)

Hole_ID	Interval @ g/t Au	From	Includes
BBRC0166	7m @ 61.78	59m	4m @ 105.04
BBRC0142	24m @ 7.75	9m	18m @ 10.15
BBRC0111	19m @ 7.56	49m	4m @ 32.00
BBRC0194	54m @ 2.38	5m	11m @ 5.82
BBRC0201	37m @ 3.44	115m	12m @ 3.53
BBDD0006	21.3m @ 5.10	46.4m	12.7m @ 7.07
BBRC0110	27m @ 3.86	21m	14m @ 6.87

(March 2017 Quarter results\*)

- ✦ Results indicate compelling open pit and underground mining potential (premier location)
- ✦ Targeting maiden JORC Resource – 31 Dec 2017  
Results so far consistent with early stages of a new mining camp after 70,000m of drilling

## Quality and scale in a premier location



Strong upside based on early stage of deposit “cycle”,  
quality of project, tight capital structure and 100% ownership

\* March 2017 Quarter Results: ASX Releases 1 March, 27 March and 26 April 2017

# BRB Corporate Overview

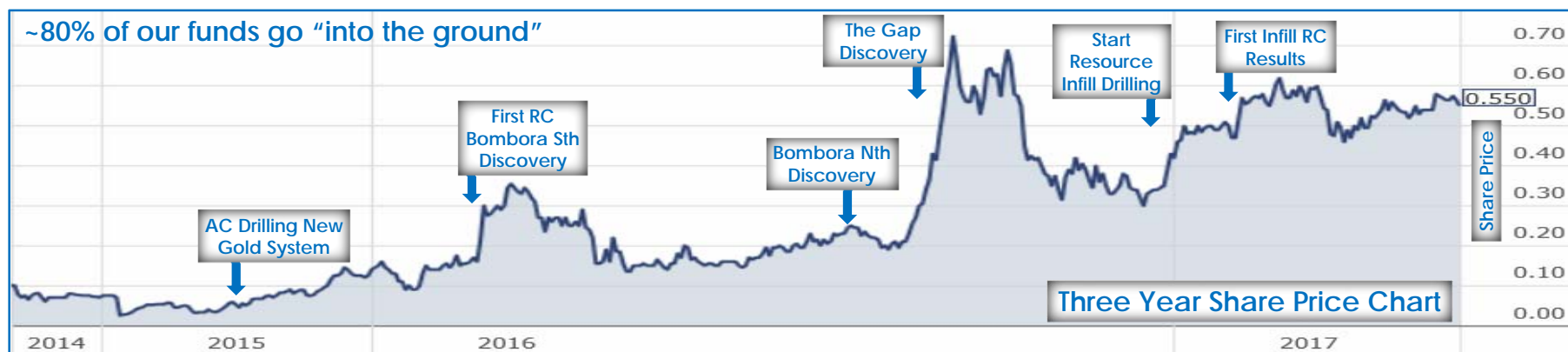
Building shareholder value via discovery and development of new gold systems

## Board/Senior Management

Tom Sanders	Executive Chairman
Mike Kitney	Non-Executive Director
Mark Edwards	Non-Executive Director
Michelle Simson	Company Secretary
Alastair Barker	Exploration Manager

## Capital Structure

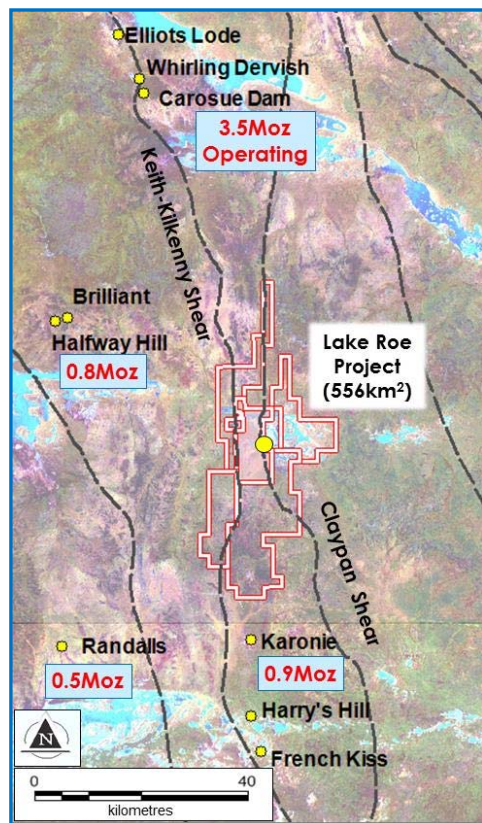
✦ Issued Securities	127.4m fully paid shares (5.7m part paid shares; 8.8m unlisted options)
✦ Market capitalisation	\$70m (\$0.55/share)
✦ Cash	\$9.4m (31 March 2017)
✦ Strong share register	Directors 19%   Funds ~25%





# Lake Roe Gold Project Setting

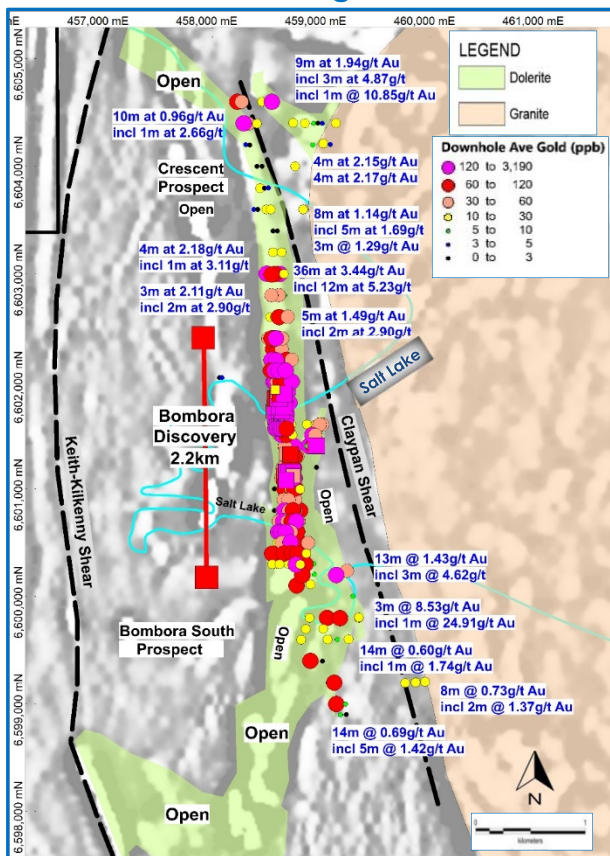
## Lake Roe Gold Project Location



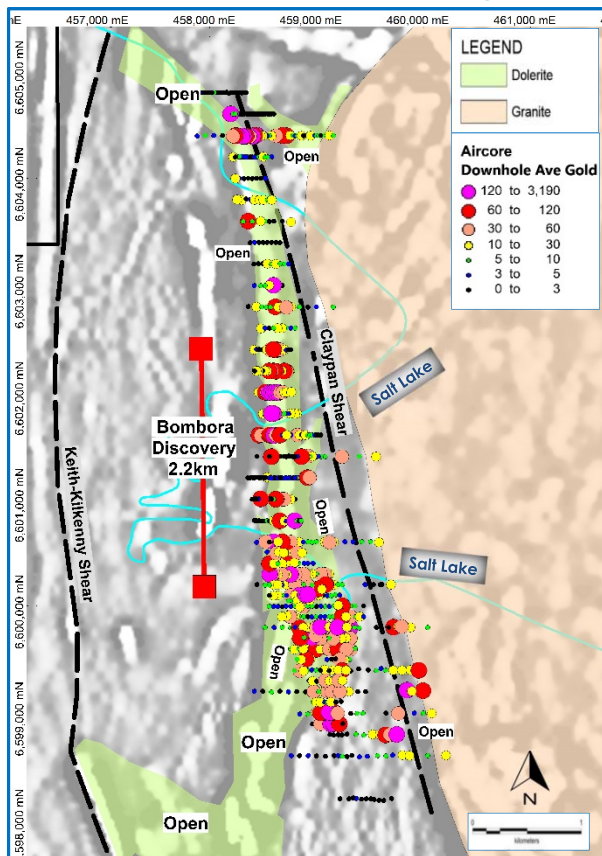
- ✦ Located between two large gold deposits 100km east of Kalgoorlie
- ✦ **Large tenement holding** (+550km<sup>2</sup>, 100%-owned, our core focus)
- ✦ Thin transported cover (typically 5-10m)  
Minor historical exploration (dormant for last ~20 years)
- ✦ **Geological Setting**  
Situated between two major shear zones that converge  
Fractionated dolerite in domal geometry ✓ Deep fertile structure with associated lamprophyre ✓ 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

# The Domal Gold Trap – Current Drilling Status

RC - Downhole Average Gold



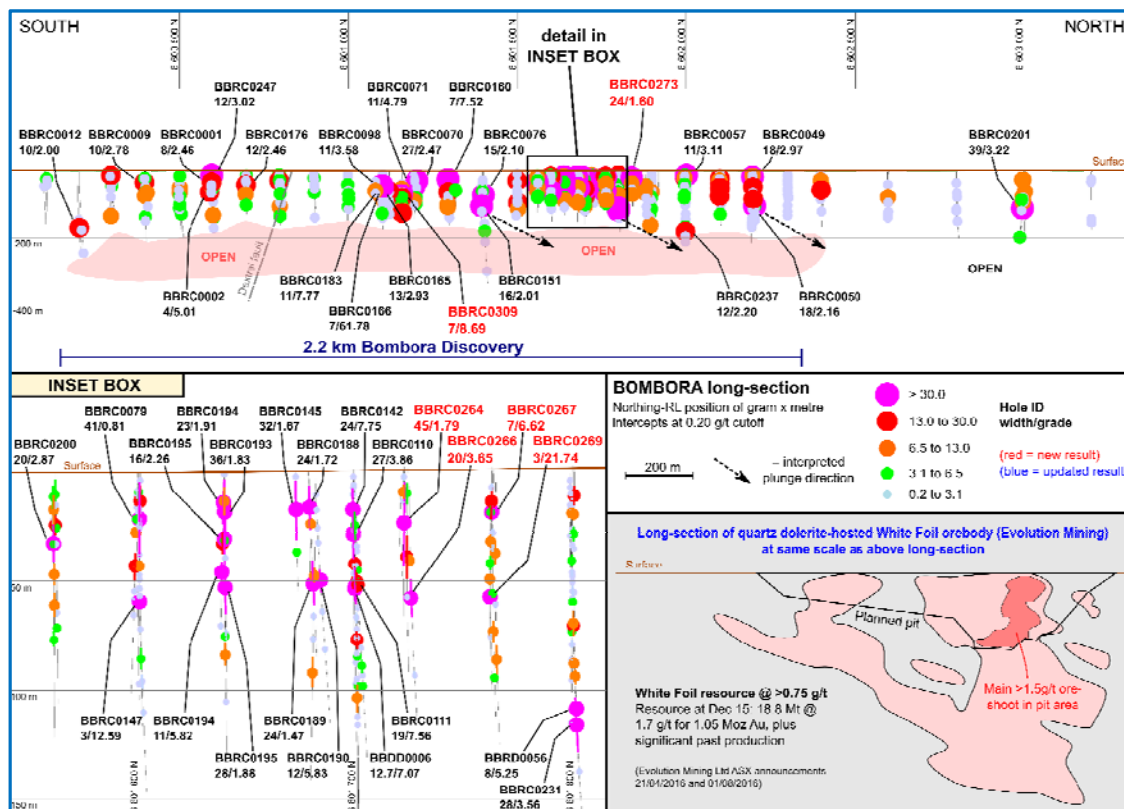
Aircore (AC) - Downhole Average Gold



- ✦ No outcrop...we use shallow AC drilling to guide deeper RC drilling (a "systems" approach)
- ✦ 70,000m of drilling completed ~70% recon, the scale is deceptive
- ✦ Three reconnaissance RC programs, three discoveries
- ✦ Now one "open" 2.2km-long discovery zone in a 6km gold system, also open along strike
- ✦ Resource delineation RC drilling started Dec 2016 (3 drill rigs)
- ✦ AC drilling underway to test hinge zones

# The Scale is Deceptive – Long Section

Looking at the Bombora discovery “side-on” (to the west)

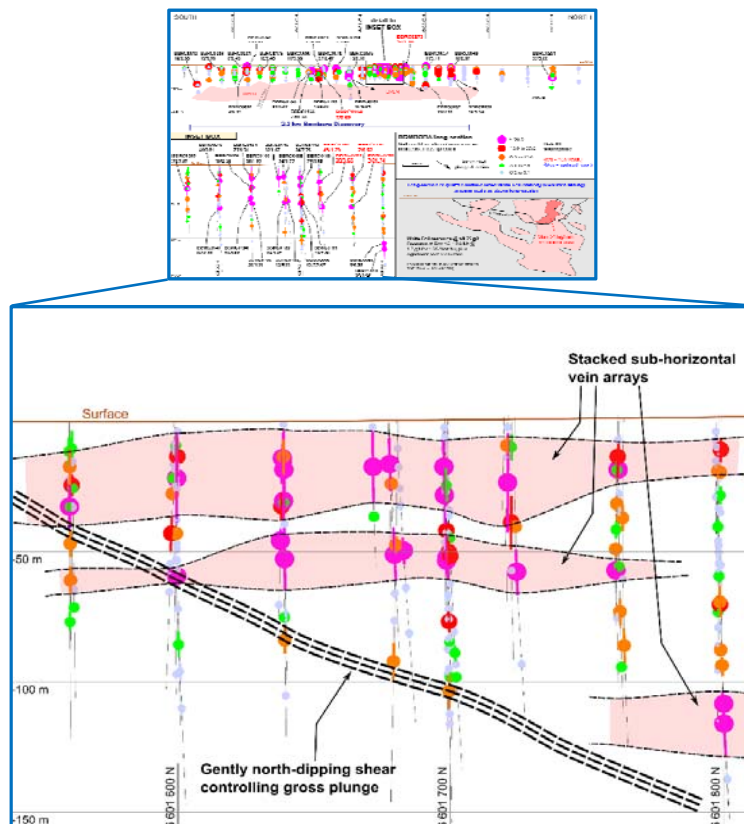


- ✦ How big is 2.2km?
- ✦ Big enough to fit a well-known ore deposit comfortably inside it (twice)
- ✦ We are just scratching the surface ...drilling only to ~200m from surface (with exception of one drill hole)

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

# Long Section – the Depth Potential

Setting the stage for deeper drilling of down-plunge gold



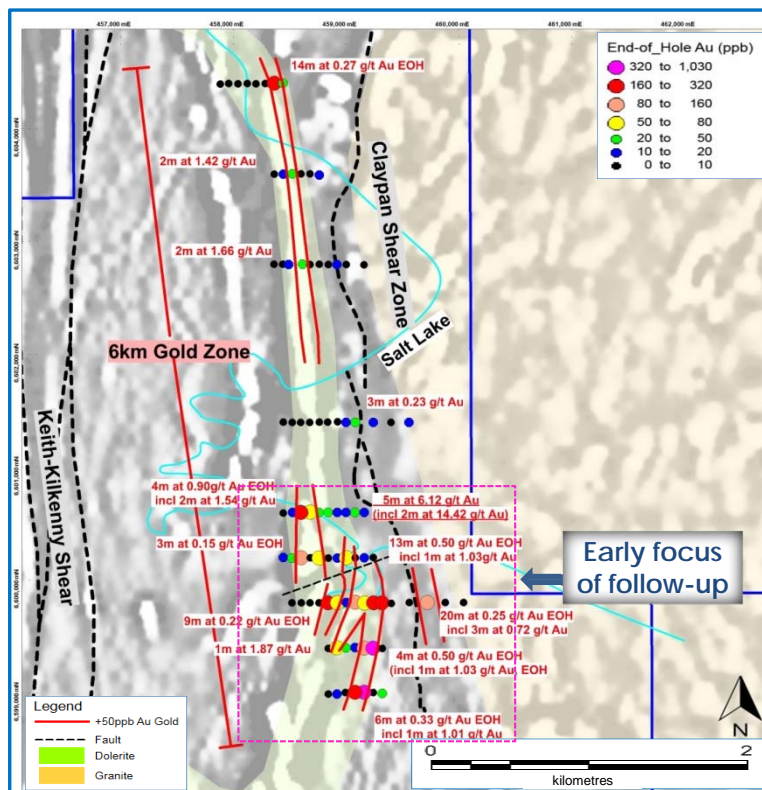
- ✦ Strategy is to use results from infill RC drilling to map out plunge directions for deeper drilling of underground targets
- ✦ Sulphide lodes generally persist with depth for this style of deposit (eg. St Ives, Golden Mile)
- ✦ This is what we are starting to see
- ✦ A gradual transition to more diamond drilling is starting

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



# First Drilling – is a Big Gold System There? (Aug 2015)

Aircore drill holes coloured by end-of-hole gold over aeromagnetics (+50ppb gold outline in red)



## Geochemical aircore drilling over 6km zone (no outcrop)

- ✦ Phase 1: 87 holes for 3,187m over 6km (average 37m)  
Hole spacing 80-160m ("elephant" spacing)  
Line spacing 400-1,600m (holes 60° to west)
- ✦ Drilled to "refusal" (relatively fresh rock)  
x 53 element geochemistry on all EOH samples

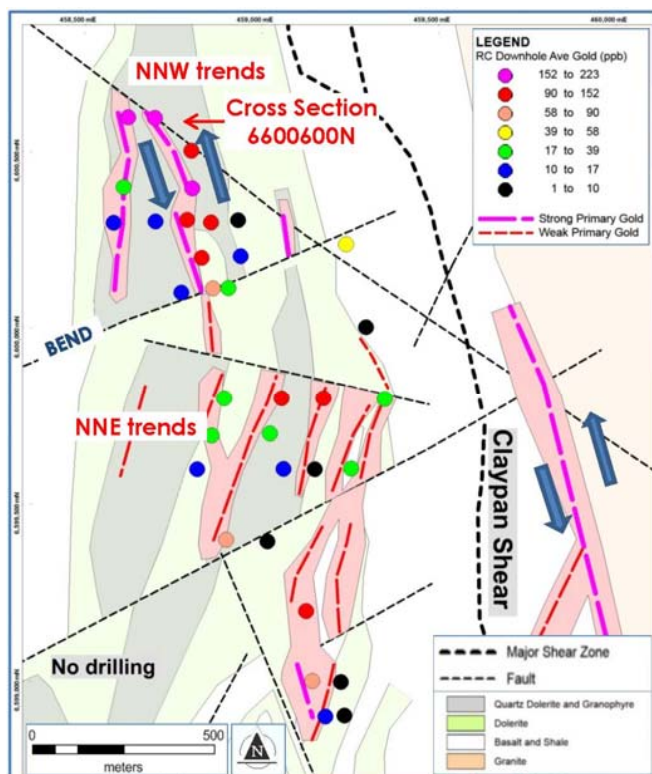
## Results

- ✦ Best intersection 5m @ 6.12g/t Au (incl. 1m @ 22.44g/t) \* *and other wide intersections (strong alteration vectors)*
- ✦ Cohesive end-of-hole gold up to 300m wide \* (+50ppb); anomalous pathfinders (Ag, As, Sb) – a big system signal
- ✦ **"New Gold System Identified" (26 August 2015)**
- ✦ Next Step: Infill AC drilling in southern 2km to validate

\* ASX Releases 26 August 2015 & 30 December 2015

# First RC Drilling (Discovery 1, Feb-Mar 2016)

RC drill holes coloured by downhole average gold (coloured dots)



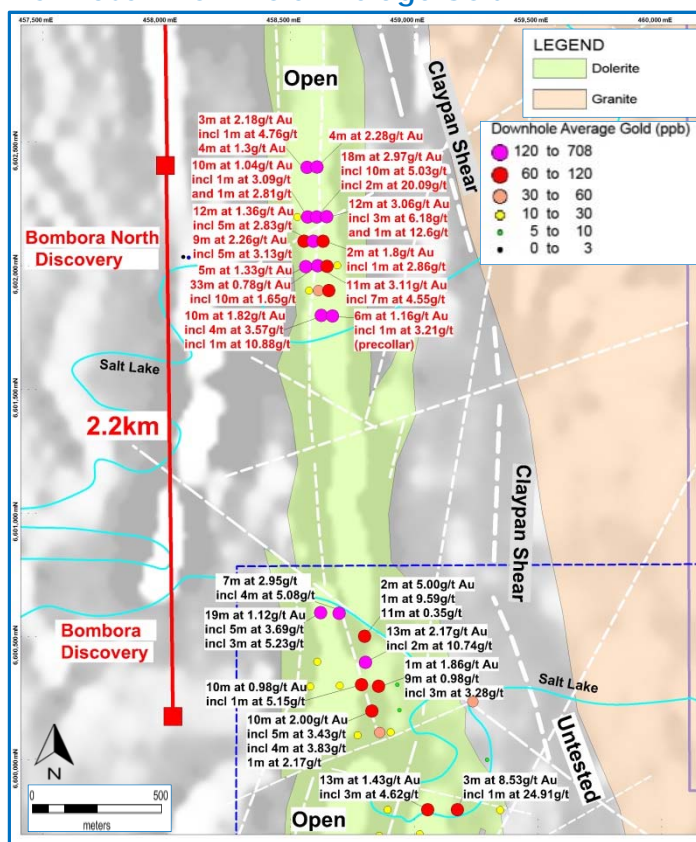
Wide-spaced RC drilling over 2km x 1km southern area to discover/assess primary gold distribution (6,703m; 36 holes)

- ✦ High-grade gold lodes up to 25g/t discovered in northern area (400m strike length in NNW dilational? orientation)
- ✦ Most intercepts\* are “floating in space” due to reconnaissance nature of drilling
  - 4m @ 5.08g/t Au
  - 2m @ 12.74g/t Au incl. 1m @ 24.91g/t
  - 10m @ 2.78g/t Au incl. 2m @ 10.74g/t
- ✦ Open to the north and south (granite contact mineralisation largely untested)
- ✦ Follow-up AC then undertaken to test 4km to north (Note: Southern area still wide open)

\* ASX Releases 16 March 2016 & 18 April 2016

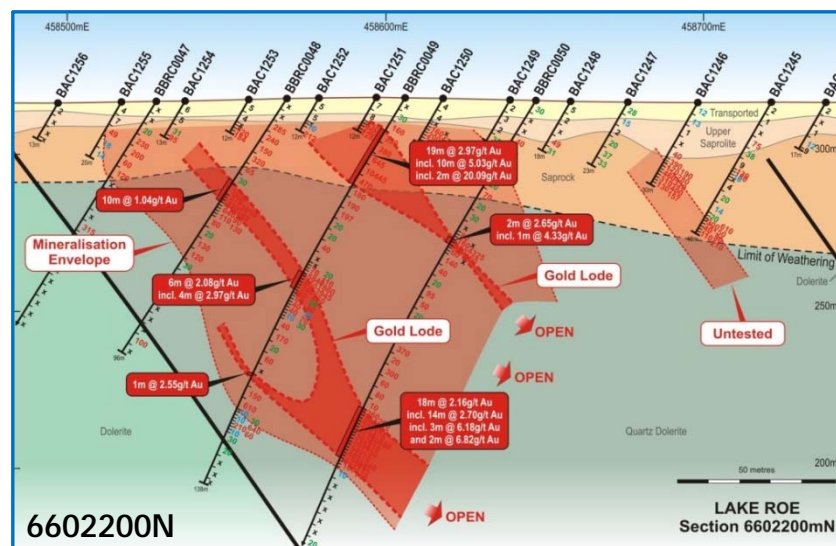
# Second RC Drilling (Discovery 2, Aug-Sep 2016)

## RC Phase 2 Downhole Average Gold\*



## Bombora North Discovery (Phase 2 RC)

- ✦ 18m @ 2.97g/t Au incl. 10m @ 5.03g/t or 3m @ 14.59g/t or 2m @ 20.09g/t
- ✦ 18m @ 2.16g/t Au incl. 12m @ 3.06g/t or 3m @ 6.18g/t and 1m @ 12.60g/t
- ✦ 9m @ 2.26g/t Au incl. 5m @ 3.13g/t
- ✦ 10m @ 1.82g/t Au incl. 4m @ 3.57g/t or 1m @ 10.88g/t
- ✦ 12m @ 1.36g/t Au incl. 5m @ 3.13g/t
- ✦ 33m @ 0.81g/t Au incl. 8m @ 1.94g/t\*



Sulphide lodes  
in 100m-wide  
alteration  
envelope

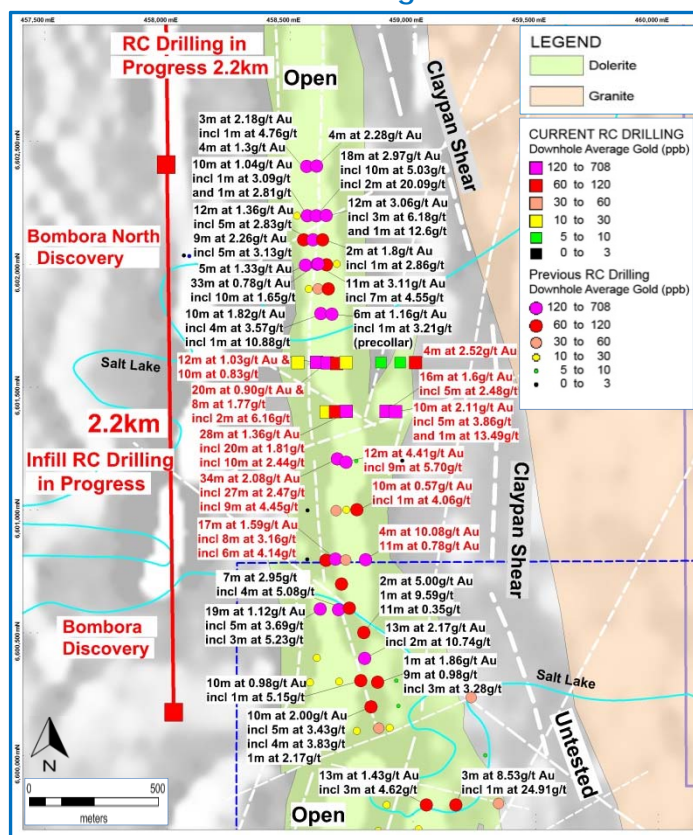
## "Filling the Gap" – Phase 3 RC





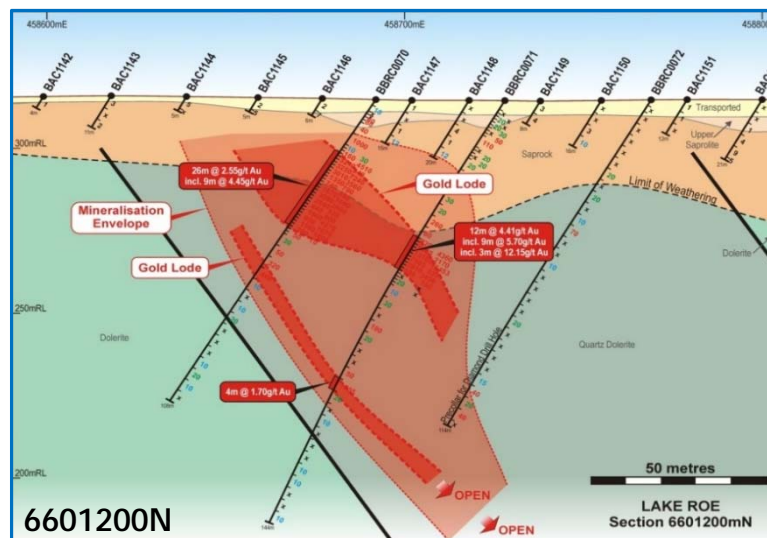
# Third RC Drilling (Discovery 3, Sep 2016)

## RC Phase 3 Downhole Average Gold



## "The Gap" Discovery - confirmed one 2.2km-long discovery zone

- ✦ 26m @ 2.55g/t Au from 19m incl. 9m @ 4.45g/t
- ✦ 12m @ 4.41g/t Au from 48m incl. 9m @ 5.70g/t or 3m @ 12.15g/t
- ✦ 17m @ 1.59g/t Au from 28m incl. 8m @ 3.16g/t or 3m @ 9.71g/t
- ✦ 4m @ 10.08g/t Au from 156m
- ✦ 11m @ 3.11g/t Au from 8m incl. 7m @ 4.55g/t Au\*
- ✦ Open to the north...the southern end of something bigger?



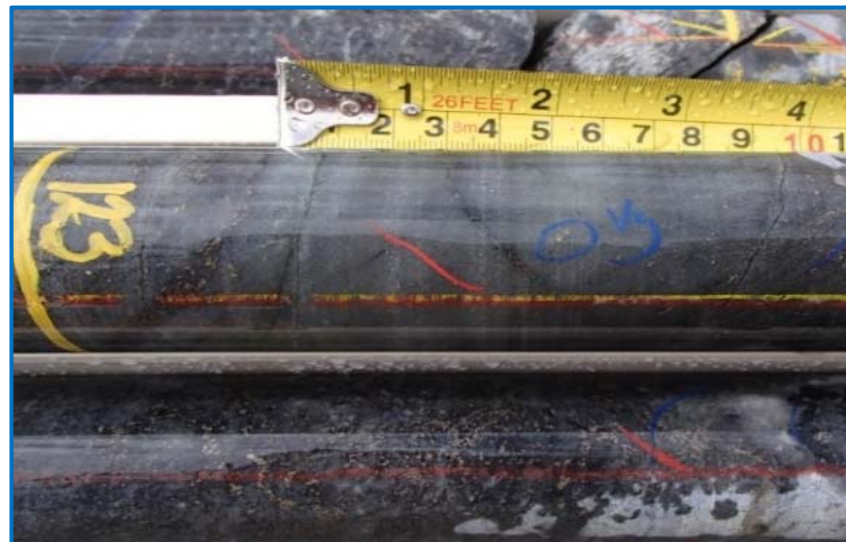
Sulphide lodes  
in 100m-wide  
alteration  
envelope

## What Does it Look Like?

Sulphide lodes and stockwork...this style of gold deposit usually extends to great depth, the limits of economic mining. We are starting to see this.



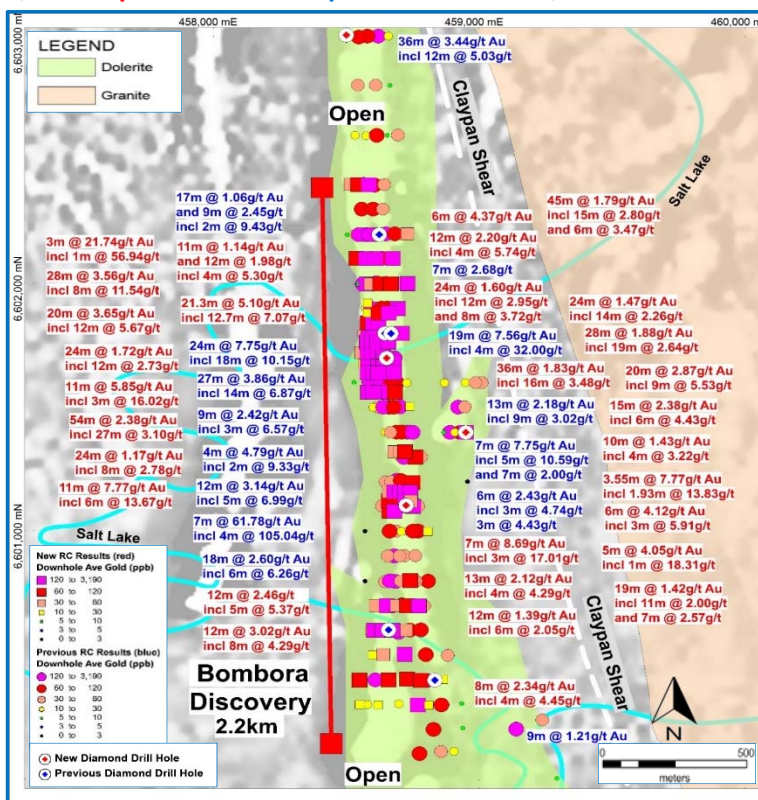
Sulphide Lode 3.86g/t Au (BBRC0012 193m-194m)



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

# First Infill RC 2.2km Bombora Discovery

RC - Downhole Ave Gold  
(latest quarter\* in red; previous in blue)



Resource drilling started in December 2016  
(progressively closing drill hole spacing to 40m x 20m)

## ✦ Infill Drill RC Results (March 2017 quarter)\*

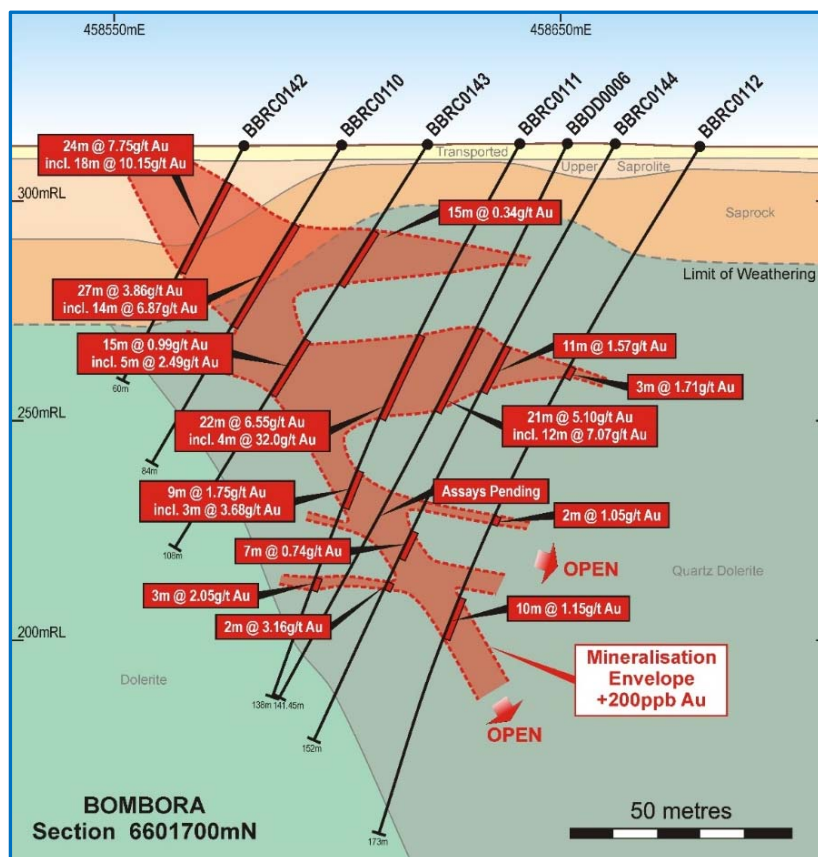
Hole_ID	Interval @ g/t Au	From	Includes (Interval @ g/t Au)
BBRC0166	7m @ 61.78	59m	4m @ 105.04
BBRC0142	24m @ 7.75	9m	18m @ 10.15
BBRC0111	19m @ 7.56	49m	4m @ 32.00
BBRC0194	54m @ 2.38	5m	27m @ 3.10 or 11m @ 5.82
BBRC0201	37m @ 3.44	115m	12m @ 3.53
BBDD0006	21.3m @ 5.10	46.4m	12.7m @ 7.07 or 5.1m @ 15.33
BBRC0110	27m @ 3.86	21m	14m @ 6.87
BBRC0264	45m @ 1.79	8m	15m @ 2.80
BBRC0266	20m @ 3.65	60m	12m @ 5.67 or 2m @ 19.64
BBRC0193	36m @ 1.83	4m	16m @ 3.48 or 7m @ 6.62
BBRC0269	3m @ 21.74	68m	1m @ 56.94
BBRC0190	11m @ 5.85	53m	3m @ 16.02
BBRC0309	7m @ 8.69	77m	3m @ 17.01 or 2m @ 23.19

- ✦ Seeing more gold with good continuity
- ✦ Compelling open pit and u/g mining potential
- ✦ Three main gold orientations, generally stacked (positive for ounces, no single optimum drill direction)

\* ASX Releases 24 January 2017, 31 January 2017, 1 March 2017 & 27 March 2017



# First Infill – Cross Section 6601700N



## ✦ Good continuity/shallow/high-grade\*

Hole_ID	Interval @ g/t Gold	From	Includes
BBRC0142	24m @ 7.75	9m	18m @ 10.15
BBRC0110	27m @ 3.86	21m	14m @ 6.87
BBRC0111	19m @ 7.56	49m	4m @ 32.00
and	9m @ 1.75	63m	3m @ 3.68
BBDD0006	21.3m @ 5.10	46.4m	12.7m @ 7.07

## ✦ Excellent open pit and u/g mining configuration

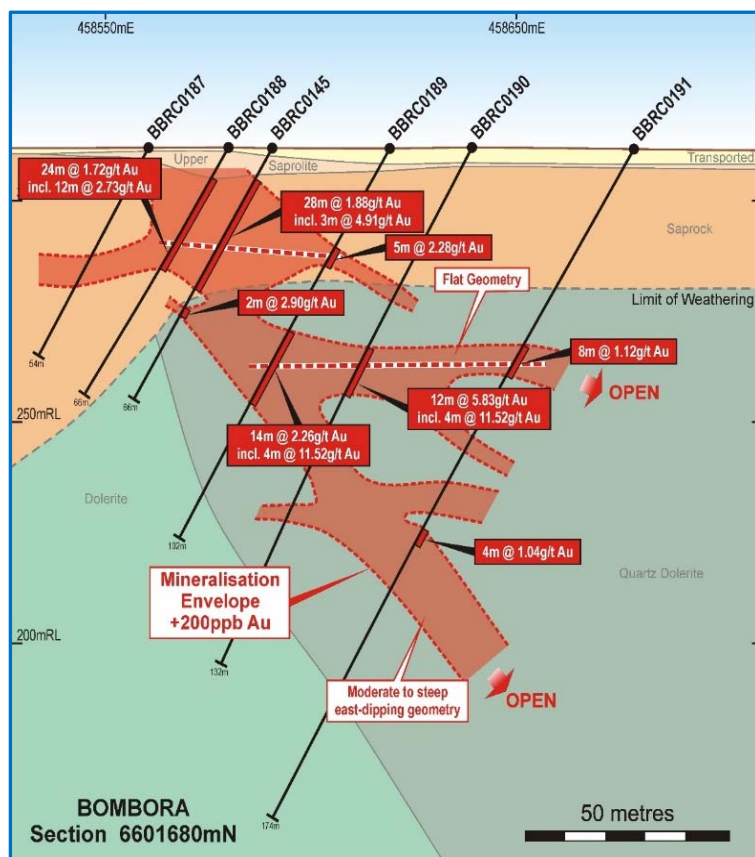
## ✦ Better gold where the east-dipping and flat geometries intersect (common elsewhere)

## ✦ Flatter orientations broadly parallel to lamprophyre dykes present over 6km (rare, ultra-potassic intrusive rock that has a common spatial association with giant Archean gold deposits)

\* ASX Releases 24 January 2017, 31 January 2017, 1 March 2017 & 27 March 2017



# First Infill – Cross Section 6601680N



## ✧ Good continuity/shallow/high-grade\*

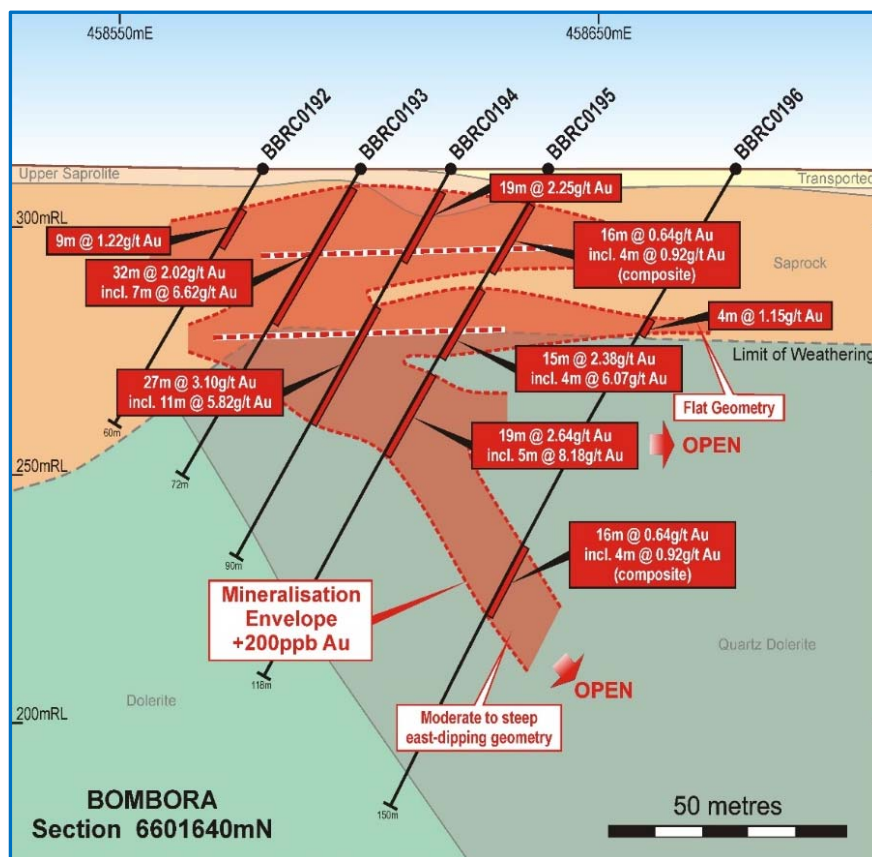
Hole_ID	Interval @ g/t Gold	From	Includes
BBRC0190	12m @ 5.83	52m	4m @ 11.52
BBRC0188	24m @ 1.72	8m	12m @ 2.73
BBRC0189	5m @ 2.28	26m	-
and	14m @ 2.26	52m	4m @ 11.52
BBRC0145	28m @ 1.88	8m	3m @ 4.91

## ✧ Obvious open pit and u/g mining potential

## ✧ Better gold where the east-dipping and flat geometries intersect (common elsewhere)

\* ASX Releases 24 January 2017, 31 January 2017, 1 March 2017 & 27 March 2017

# First Infill – Cross Section 6601640N



## ✦ Good continuity/shallow/high-grade\*

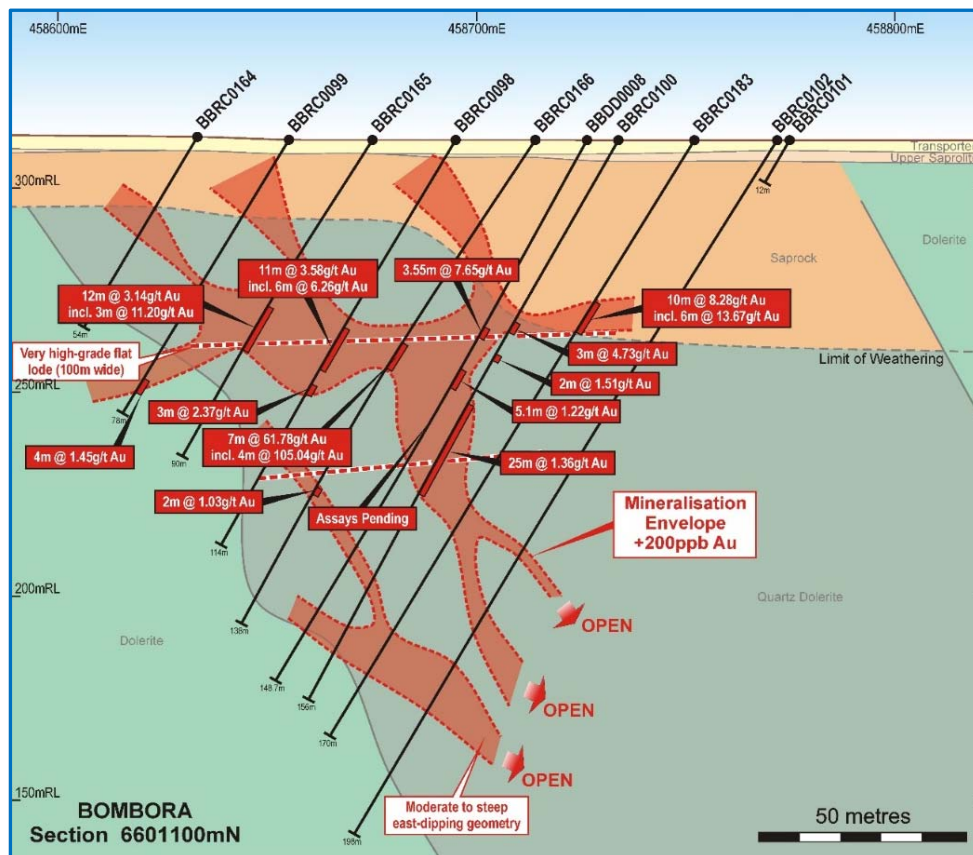
Hole_ID	Interval @ g/t Gold	From	Includes
BBRC0194	54m @ 2.38	5m	27m @ 3.10
	or		11m @ 5.82
BBRC0193	32m @ 2.02	4m	16m @ 3.48
BBRC0195	15m @ 2.38	28m	6m @ 4.43
BBRC0195	28m @ 1.88	48m	19m @ 2.64

## ✦ Obvious open pit and u/g mining potential

## ✦ Better gold where the east-dipping and flat geometries intersect (common elsewhere)

\* ASX Releases 24 January 2017, 31 January 2017, 1 March 2017 & 27 March 2017

# First Infill – Cross Section 6601100N



## ✧ Good continuity/shallow/high-grade\*

Hole_ID	Interval @ g/t Gold	From	Includes
BBRC0166	7m @ 61.78	59m	4m @ 105.04
BBRC0183	11m @ 7.77	44m	6m @ 13.67
BBRC0098	18m @ 2.60	54m	6m @ 6.26
BBRC0165	12m @ 3.14	48m	5m @ 6.99
BBRC0100	3m @ 4.73	51m	1m @ 9.48
and	25m @ 1.36	74m	1m @ 12.36
BBDD0008	3.55m @ 7.77	50.45m	1.93m @ 13.83

## ✧ Obvious open pit and u/g mining potential

## ✧ Flat, 100m-wide, very high-grade "reef"

## ✧ Steep/flat intersections likely to increase gold ounce per vertical metre

\* ASX Releases 24 January 2017, 31 January 2017, 1 March 2017 & 27 March 2017

# Laying the Technical Foundation

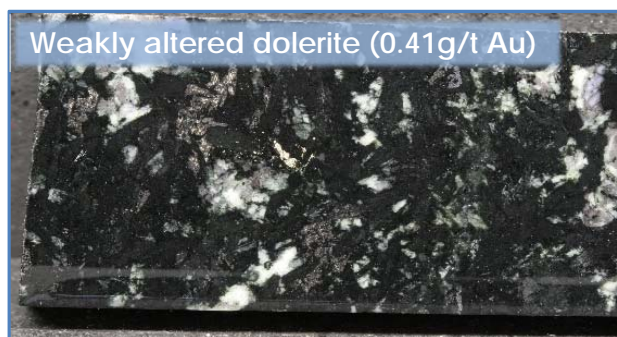
...to manage risk and optimise/direct drilling



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



Lamprophyre dykes present over 6km – deep mantle connection (cf. Golden Mile, Darlot)



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

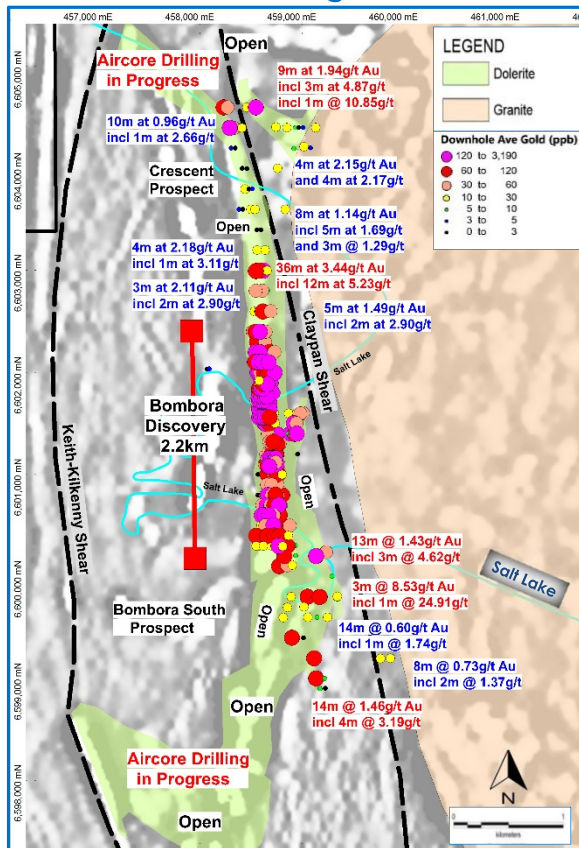


Metallurgy underway...early signs positive (able to pan gold in sulphide-rich zones)

- ✦ Risk management ticking over in background
  - LIDAR RL survey
  - metallurgy (underway)
  - enviro (imminent)
  - hydro (imminent)
- ✦ Regional exploration ticking over in background
  - aircore drilling (geochem)
  - mapping
  - petrology
  - ultra detailed aeromag



## 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 2.2km Bombora discovery are highly significant\*

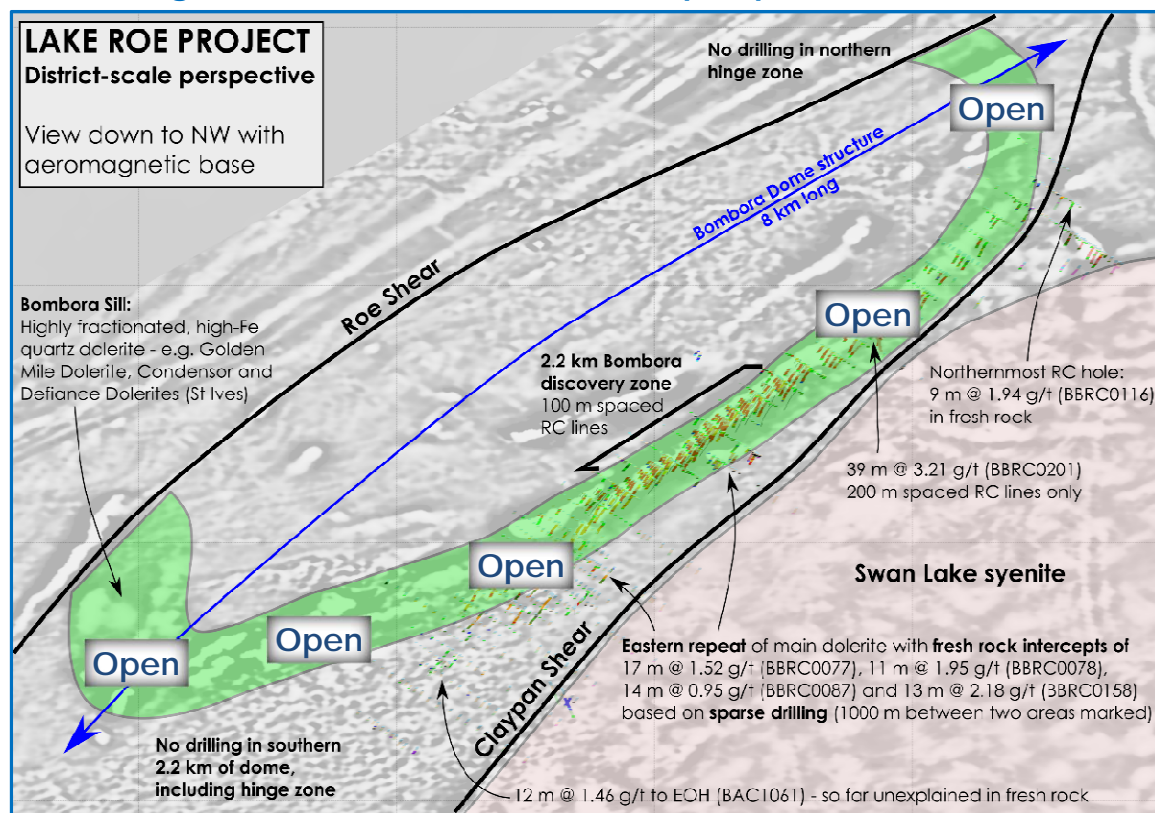
Hole_ID	Interval @ g/t Gold	From	Includes
BBRC0201	36m @ 3.44	115m	12m @ 5.23
BBRC0014	14m @ 1.43	26m	3m @ 4.62
BBRC0015	3m @ 8.53	31m	1m @ 24.91
BBRC0116	13m @ 1.43	73m	3m @ 4.87
BAC1061	12m @ 1.46	39m	4m @ 3.19

- ✦ **Why?**...drill hits are “floating in space” due to wide drill spacing (expect to find more with close-spaced drilling)
- ✦ **Selective RC drilling in progress along strike** ...to expand resource drilling footprint
- ✦ **Aircore drilling also in progress targeting extensions**

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

## More Strike Potential

### The drilling and the Bombora Dolerite in perspective



- ✦ Aircore drilling started 1 May 2017 to begin testing unexplored potential ...in hinge zones (north and south) ...in remaining 500km<sup>2</sup> of project
- ✦ Aircore program 300 holes, ~10,000m

## Multiple share price catalysts with strong news flow

- ✦ **Resource drilling** in 2.2km discovery zone underway (minimum two RC rigs; one diamond rig<sup>#</sup>)  
...targeting open pitable resource and definition of mineralisation plunge to set up for deeper drilling
- ✦ **Strike extensions** are likely...selective drilling along strike in progress to establish orientations and expand resource drilling
- ✦ **Depth extensions** are likely...deeper drilling has started
- ✦ **Strong potential for further discovery**...step-out aircore drilling in progress
- ✦ **Risk mitigation**...preliminary metallurgy, environmental and water assessments (underway or imminent)
- ✦ **Likely Resource Timing**  
Initial JORC Resource by 31 December 2017 (followed by staged updates)

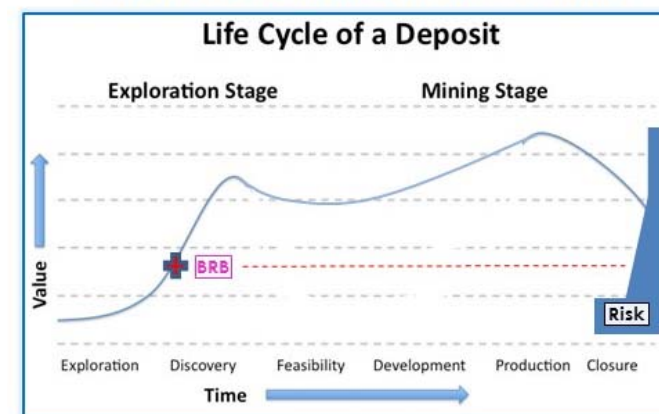


<sup>#</sup> Initial diamond drilling 50% funded (up to \$150,000) under the WA Government's Exploration Incentive Scheme 2016/17 Co-Funded Drilling Program

# In Summary

- ✦ The value of any deposit is critically dependent on quality and location
- ✦ Lake Roe is a rare greenfields gold discovery of scale with high-grade mining optionality 100km from Kalgoorlie
- ✦ Results indicate compelling open pit and underground mining potential
- ✦ Large gold systems tend to keep “giving”...after drilling ~70,000m this is what we are seeing
- ✦ Strong upside growth expected based on:
  - resource growth                      - strike extensions
  - depth extensions                      - further discovery
 (assisted by tight capital structure, 100% project ownership, strong news flow/aggressive drilling and early stage of project)

## Quality and scale in a premier location







**BREAKER**  
Resources NL

ASX Code: BRB

**THANK YOU**

ASX Code: BRB  
[www.breakerresources.com.au](http://www.breakerresources.com.au)