

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

Quality and scale in a world class mining jurisdiction



**BREAKER**  
Resources NL

ASX Code: BRB



Resources Rising Stars, Sydney-Brisbane, 5-7 Dec 2017

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.

- ✦ A rare, large greenfields gold discovery hidden by thin transported cover 100km east of Kalgoorlie

- ✦ De-risked by 95,000m of RC/diamond drilling\*

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
BBRC0329	9m @ 53.29	31m	4m @ 119.24
BBRC0297	28m @ 6.01	40m	12m @ 11.2

- ✦ Maiden resource planned for MarQ 2018  
Drilling in progress with four rigs (2 diamond and 2 RC)  
Drilling will continue well after resource...it is early!
- ✦ Strong, high-grade results indicate compelling open pit and underground mining potential (high-margin ounces appear likely)
- ✦ Obvious scale...2.2km long & "open" in 556km<sup>2</sup> area

Strong upside based on early stage of deposit  
"cycle", 100% ownership and tight capital structure

Preliminary metallurgy indicates low-cost  
processing options



# 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	\$76m (\$0.525/share; EV \$61m)
✦ Cash	\$15.3m (30 September 2017)
Strong share register	Directors 17% Funds ~30%



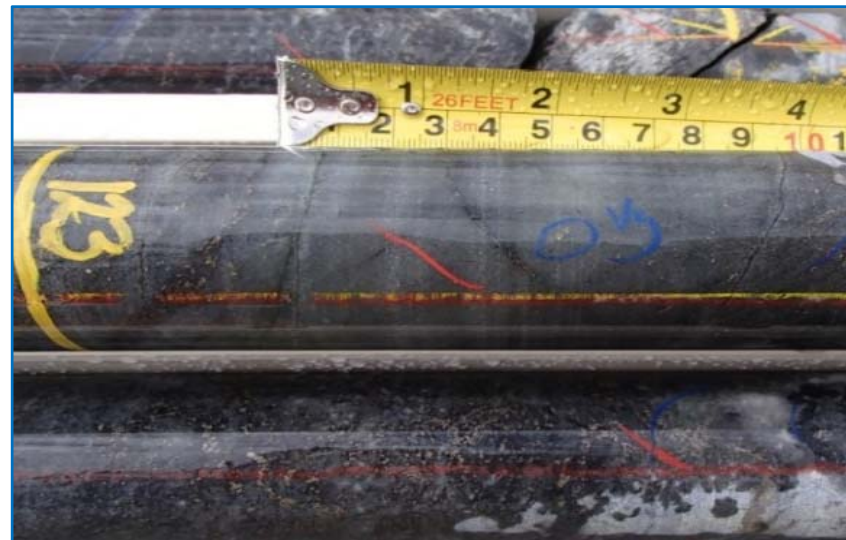


## What does it look like?

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)

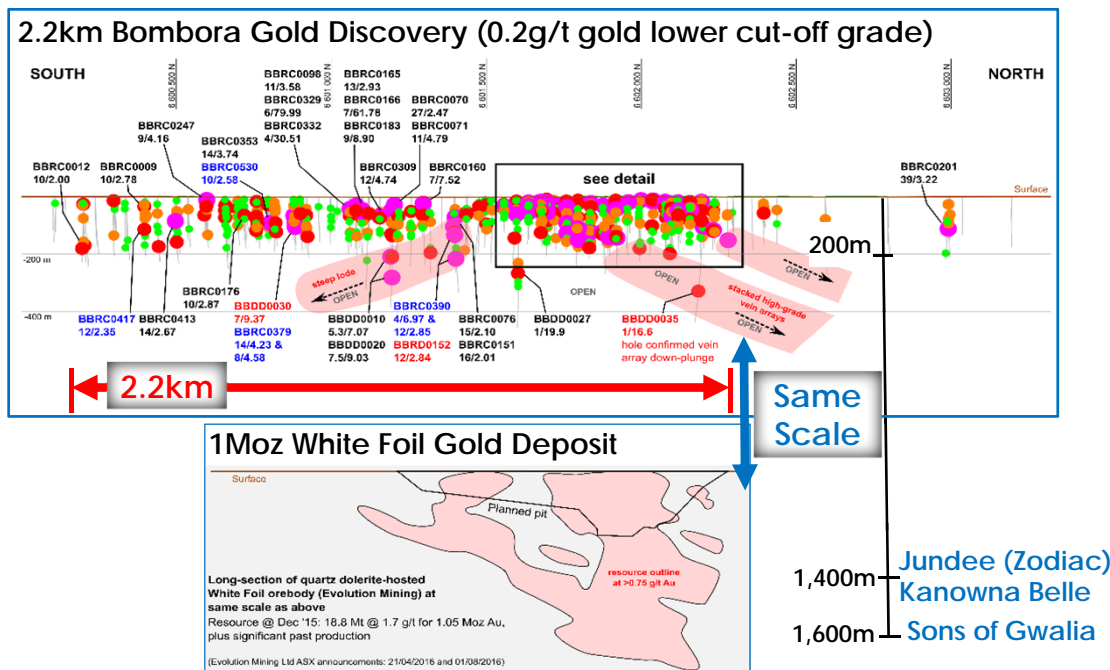


Visible gold in grey quartz vein (38.2g/t Au)  
(BBRD0056 - 8m @ 5.25g/t Au)

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

# A sense of scale...how big is 2.2km?

## Long Section – looking “side-on” to west



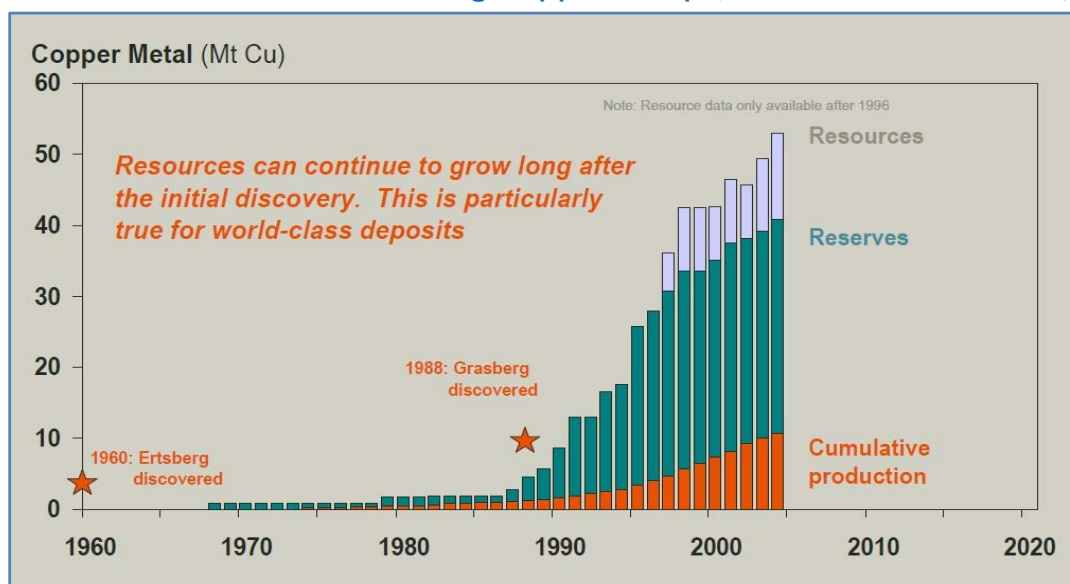
- ✦ Big enough to fit the well-known 1Moz White Foil gold deposit inside it (twice)
- ✦ But it takes time for the drilling to quantify the resource  
Dacian (ASX: DCN) ~ 4 years  
Breaker (ASX: BRB) ~ 9 months  
(40m x 20m drilling started Feb 2017)
- ✦ Current drilling is targeting an open pit gold resource in top 200m  
...just starting to assess the underground prospectivity which has potential to add multiplies to open pit resource inventory

\* ASX Releases 7 August 2017 & 31 October 2017;  
Intersections not adjusted for true width given reconnaissance nature of drilling (downhole intervals)

# 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\*)

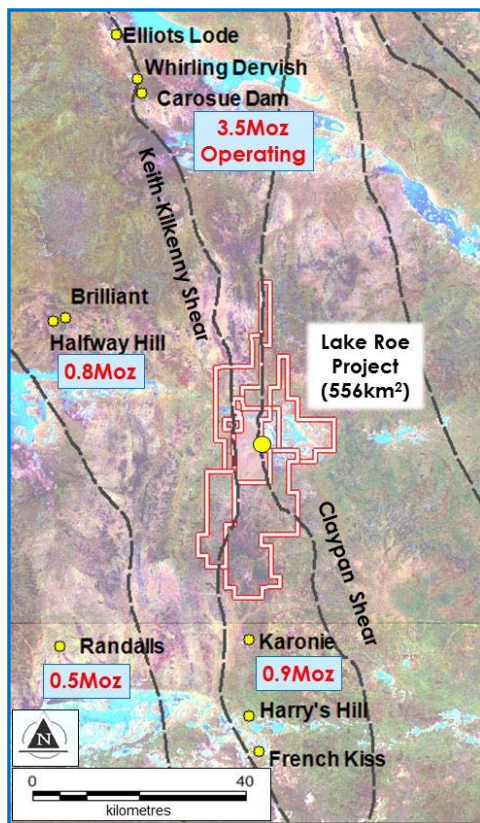
Growth in Resources at Grasberg Copper Camp (Schodde October 2006\*)



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

# Lake Roe Gold Project Setting

## Lake Roe Gold Project Location

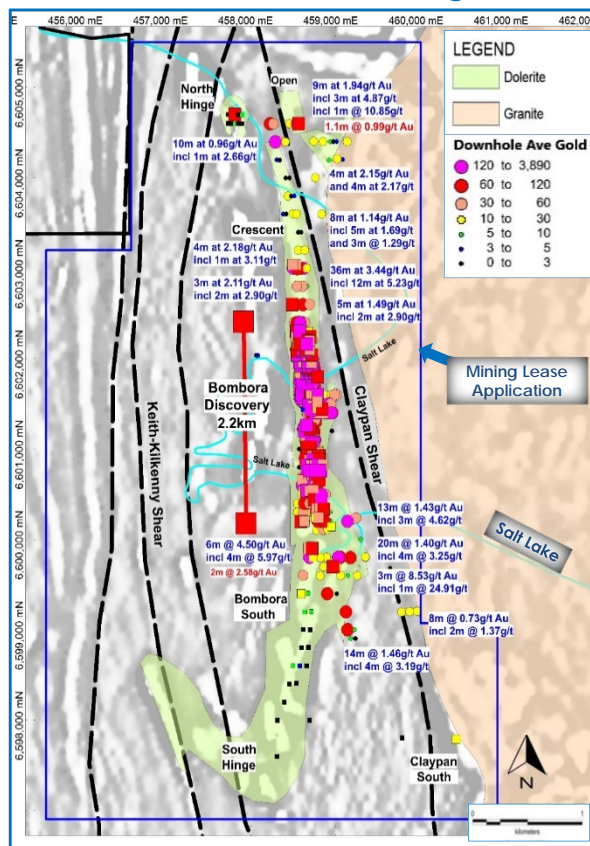


- ✦ Located between two large gold deposits, 100km east of Kalgoorlie, WA
- ✦ Large tenement holding (+550km<sup>2</sup>, 100%-owned, our core focus)  
Thin cover (typically 5-10m), minor historical exploration, dormant for ~20 years
- ✦ **Geological Setting**  
Between two major shear zones that converge  
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

## RC and DD - Downhole Average Gold (ppb)\*



- ✦ **Primary gold discovered in March 2016**  
95,000m of RC/diamond drilling completed
- ✦ Resource drilling started in February 2017  
40m x 20m drill pattern; eight rounds of assay results
- ✦ **No outcrop (transported cover) so we use shallow aircore geochemical drilling to guide deeper RC drilling**
- ✦ It works...three discoveries from first three RC programs  
(now one 2.2km-long discovery in an 8km-long gold system)
- ✦ **The 2.2km discovery zone is likely to grow...many wide-spaced intersections along strike and at depth**
- ✦ Main focus on resource drilling (4 drill rigs) but doing selective step-out drill holes to gradually open things up  
...no drilling yet outside recent MLA by BRB (550km<sup>2</sup> to go)

## Infill Drilling Overview: what does it mean?

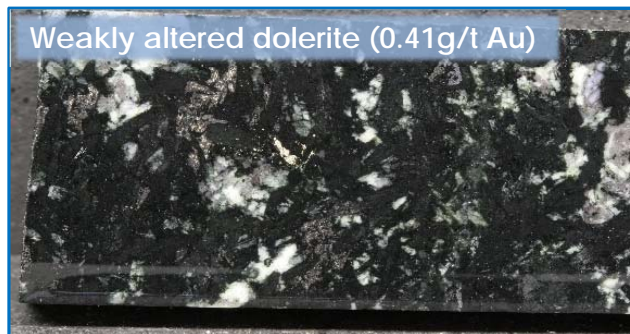


Infill drilling on and next to "the lake"

## Our Infill Drilling...Steady De-Risking



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



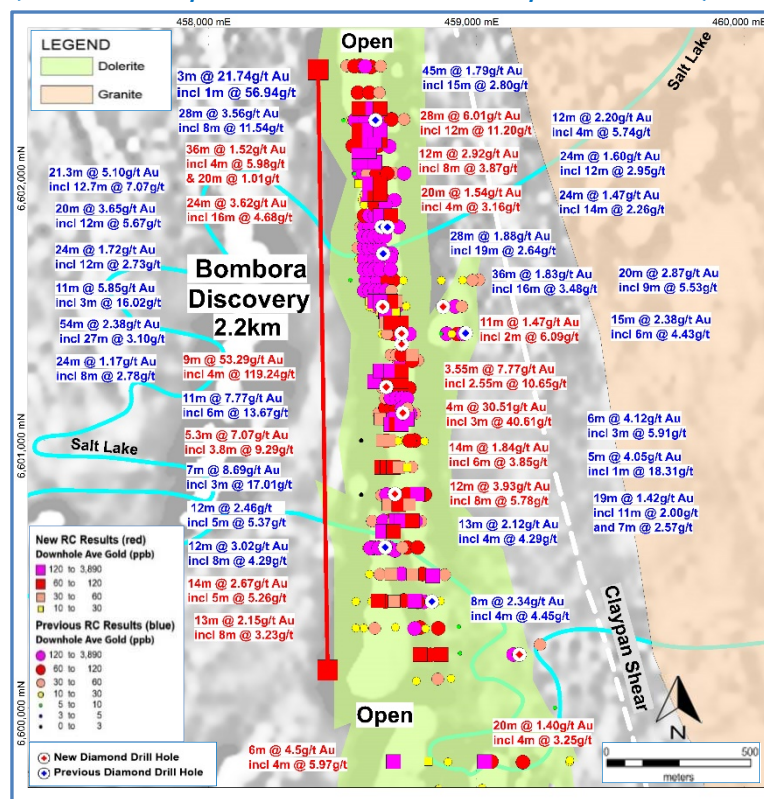
Granophyric quartz dolerite precursor, weakly altered (cf. Golden Mile/Junction Dolerite)

- ✦ Infill drilling is getting strong, wide, high-grade gold intersections close to surface and at depth (open pit and underground mining likely)
- ✦ Infill drilling is proving continuity between cross-sections where completed (this significantly de-risks any mining)
- ✦ Infill drilling is outlining the mineralisation controls (a learning experience; we will find more gold as a result)
- ✦ Results indicate that Bombora will be a mine but we need to keep drilling to scope the resource potential so we can optimise the development configuration (mill size etc.)
- ✦ Resource drilling will extend well past the MarQ 2018 resource based on demonstrated potential along strike, at depth and adjacent to granite to the east



# First Infill RC Results - 2.2km Bombora

RC - Downhole Average Gold Previous Two Quarters  
(March 2017 quarter in blue; June 2017 quarter\* in red)



March/June 2017 quarter results\*

- ✦ Seeing good gold intersections over 2.2km distance at shallow depth...outstanding open pit potential

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
BBRC0329	9m @ 53.29	31m	4m @ 119.24
BBRC0297	28m @ 6.01	40m	12m @ 11.2
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

Open pit cut-off  
(plus 0.2g/t Au)

Underground cut-off  
(plus 1.0 g/t Au)

- ✦ High-grade gold is persistently present at higher cut-off grades creating open pit/underground mining optionality

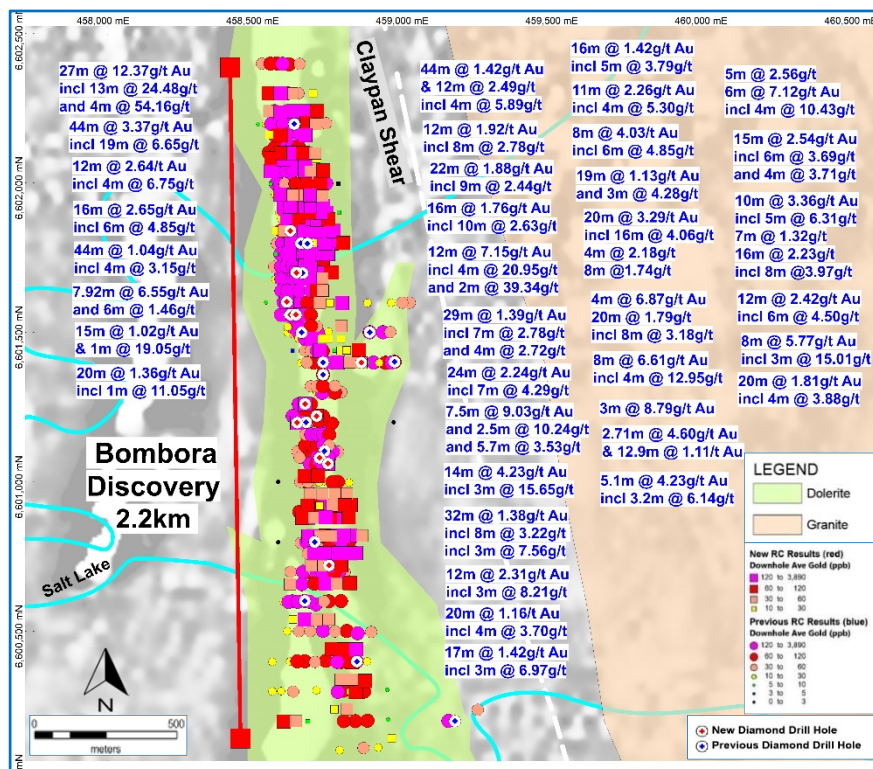
\* ASX Releases 26 April 2017 & 19 July 2017



# SepQ Infill RC Results - 2.2km Bombora

RC - Downhole Average Gold September 2017 Quarter

September 2017 quarter results\*



✦ More gold at increasing depth with RC drilling

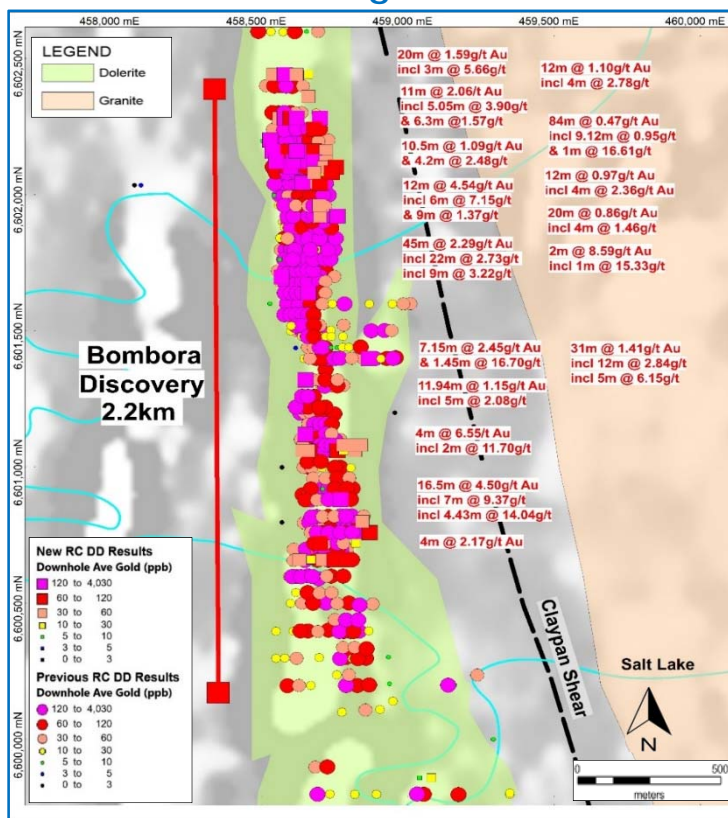
Hole No.	Interval @ g/t	From	Includes
BBRC0644	27m @ 12.37	120m	13m @ 24.48
BBRC0452	20m @ 3.29	140m	16m @ 4.06
BBRC0379	14m @ 4.23	95m	3m @ 15.65
and	7m @ 5.2	117m	5m @ 7.03
BBRC0390	24m @ 2.24	132m	7m @ 4.29
BBRC0487	44m @ 3.37	60m	13m @ 9.00
BBRC0457	12m @ 7.15	140m	4m @ 20.95
BBRC0450	10m @ 3.36	37m	5m @ 6.31
and	16m @ 2.23	100m	8m @ 3.97
BBRC0530	32m @ 1.38	76m	8m @ 3.22

✦ Strong results at depth from reconnaissance DD drilling  
7.5m @ 9.03g/t Au (300m below surface)

✦ High-grade gold at depth has scope to add multiples  
to any resource constrained by limits of open pit mining

# Latest Infill Drilling

## RC - Downhole Average Gold



Strong results highlight continuity of mineralisation\*

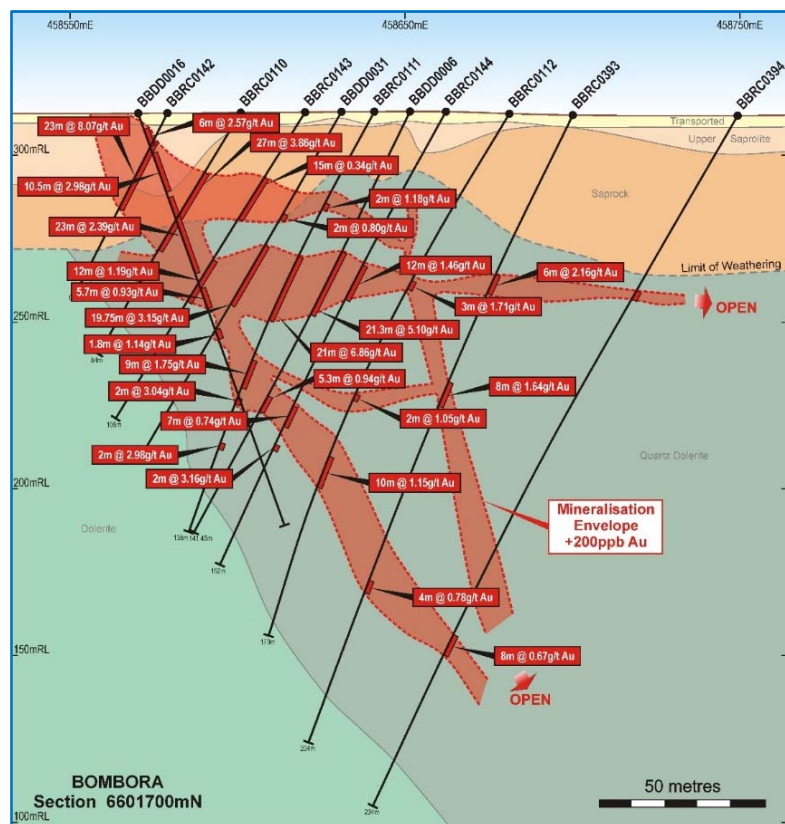
✧ All but four of 57 drill holes hit significant mineralisation

Hole No.	Interval @ g/t gold	From	Includes Interval @ g/t gold	From
BBRC0656	12m @ 4.54	52m	6m @ 7.15	56m
	9m @ 1.37	87m	8m @ 1.42	88m
BBDD0030	16.5m @ 4.50	65m	7m @ 9.37	70m
	-	-	4.43m @ 14.04	70.8m
BBDD0016	45m @ 2.29	6m	22m @ 2.73	15m
	-	-	9m @ 3.22	28m
BBRD0152	31m @ 1.41	222m	12m @ 2.84	241m
	-	-	5m @ 6.15	241m

✧ Emerging plunge controls upgrade potential at depth

\* ASX Release 23 November 2017

# Infill Drilling – Cross Section 6601700N



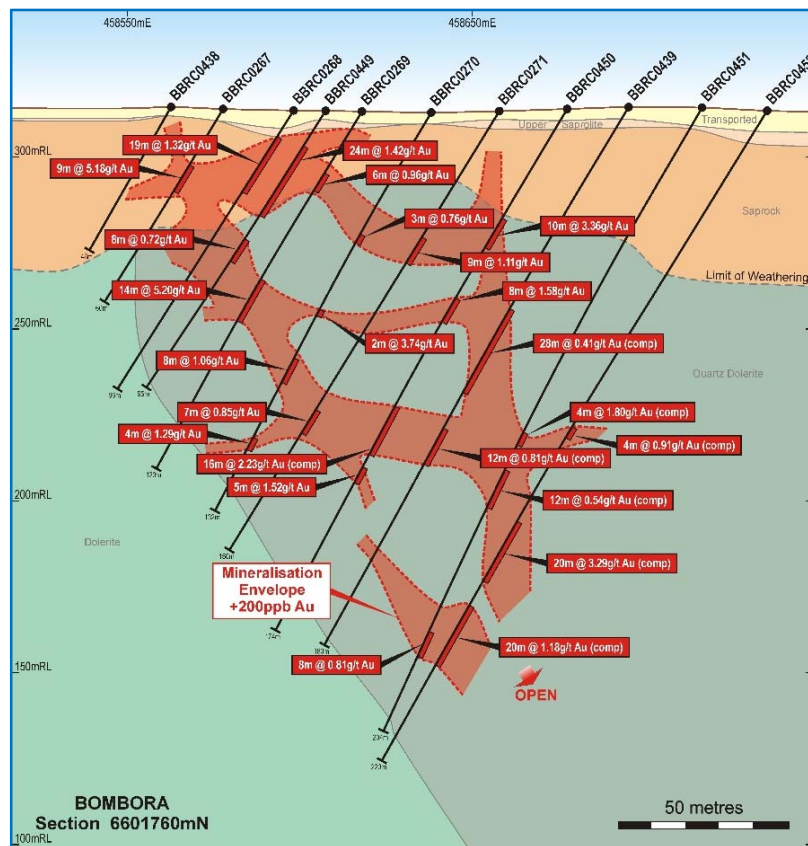
## ✦ Shallow/high-grade\*

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 or u/g mining configuration (high-grade lode is 100m wide and continuous)
- ✦ General pattern is steep mineralised faults with flat/west-dipping linking faults (better gold where they intersect)
- ✦ Good continuity between sections translates to compelling mining potential

\* ASX Releases 24 January 2017, 31 January 2017, 1 March 2017, 27 March 2017, 7 August 2017

# Infill Drilling – Cross Section 6601760N



- ✦ Similar pattern to previous cross-section (and through remainder of deposit)
- ✦ Good continuity/width\*

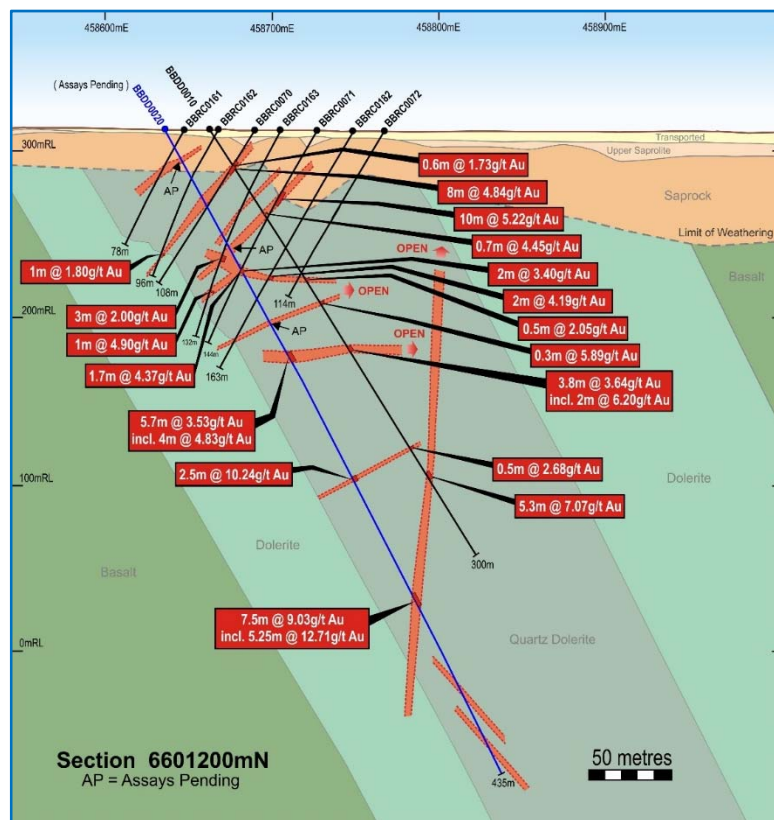
Hole No.	Interval @ g/t	From	Includes
BBRC0269	14m @ 5.20	57m	3m @ 21.74
BBRC0449	29m @ 1.39	17m	7m @ 2.78
BBRC0268	19m @ 1.42	9m	8m @ 2.42
BBRC0267	9m @ 5.19	21m	4m @ 10.89
BBRC0452	20m @ 3.29	140m	16m @ 4.06
and	20m @ 1.18	168m	-
BBRC0450	16m @ 2.23	100m	4m @ 24.10

- ✦ Improving at depth (influenced by plunge)
- ✦ Obvious open pit and u/g mining potential

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



# Infill Drilling – Cross Section 6601200N



- ✦ Larger scale to show deeper drilling
- ✦ High-grade gold lodes intersected up to 300m deep\*

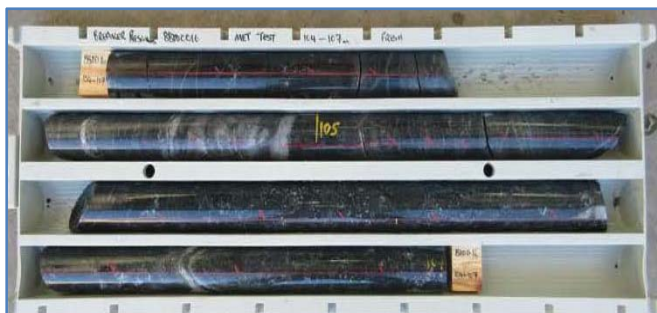
Hole No.	Interval @ g/t gold	From (m)	Includes Interval @ g/t gold
BBDD0020	5.7m @ 3.53	152.30	4m @ 4.83
	2.5m @ 10.24	236.50	-
	7.5m @ 9.03	315.75	5.25m @ 12.71
BBDD0010	5.8m @ 2.68	151m	2m @ 6.2
	5.3m @ 7.07	244m	3.8m @ 9.29

- ✦ Underground potential is wide open
- ✦ More deep reconnaissance diamond drilling planned

\* ASX Releases 24 January 2017, 31 January 2017, 1 March 2017, 27 March 2017, 7 August 2017

# Strong Preliminary Metallurgy Results

## Comminution (oxide/fresh)



## Gravity/Cyanide Extraction (oxide/fresh)

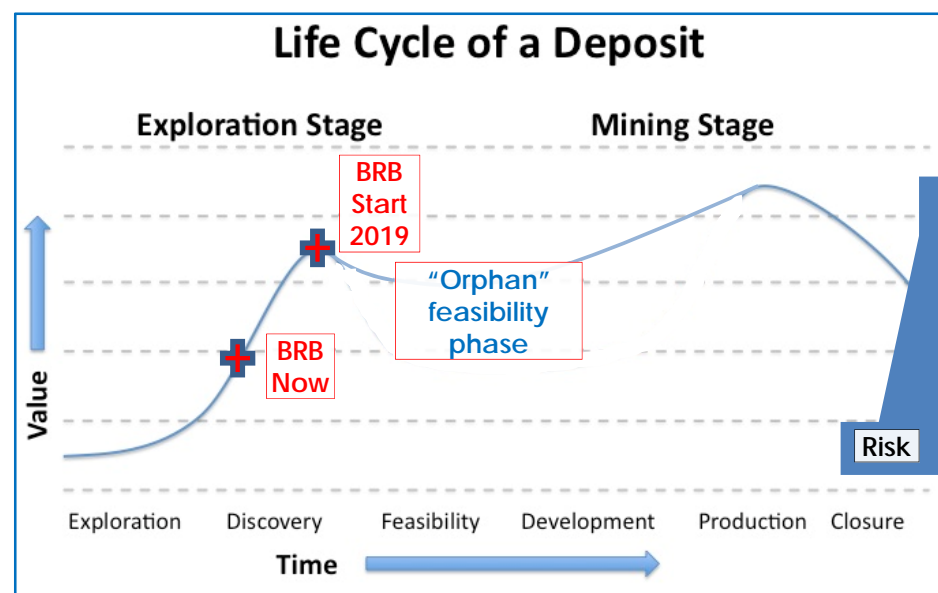


## Results point towards low processing opex/capex

- ✦ Modest ore hardness  
Ball mill work index <16kWh/t for fresh mineralisation
- ✦ Gold recoveries of 95% (oxide and fresh)
- ✦ Up to 39% of gold recoverable by gravity concentration
- ✦ Rapid gold leach kinetics  
(90% gold recovery within 4hrs after gravity gold recovery)
- ✦ Low reagent consumption  
No deleterious elements
- ✦ Further results pending

# Our Strategy & The Year Ahead

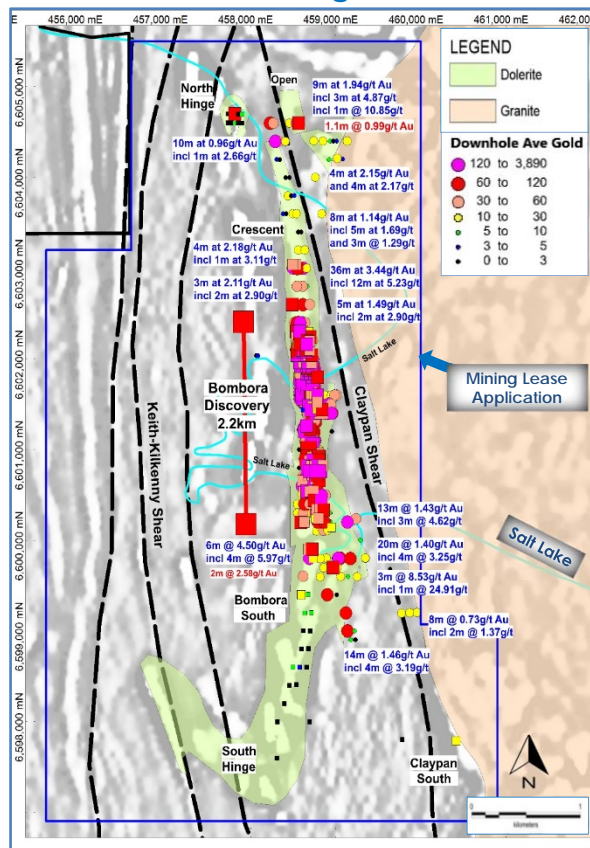
- ✦ Resource drilling in progress over 2.2km discovery zone with 4 drill rigs targeting JORC Resource in March Quarter 2018 (first instalment only)
- ✦ Resource drilling and exploration drilling to **continue** at least to end of 2018 in tandem with baseline environmental and water studies
- ✦ We need to form a view on how big the gold system is before we can optimise a preferred development strategy
- ✦ There is scope to negate the “orphan” feasibility phase with ongoing drilling and potential cash flow from staged low capex development options (minimises dilution, maximising benefit to shareholders)



**Why do we plan to keep drilling regardless of low capex development options??**

# 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

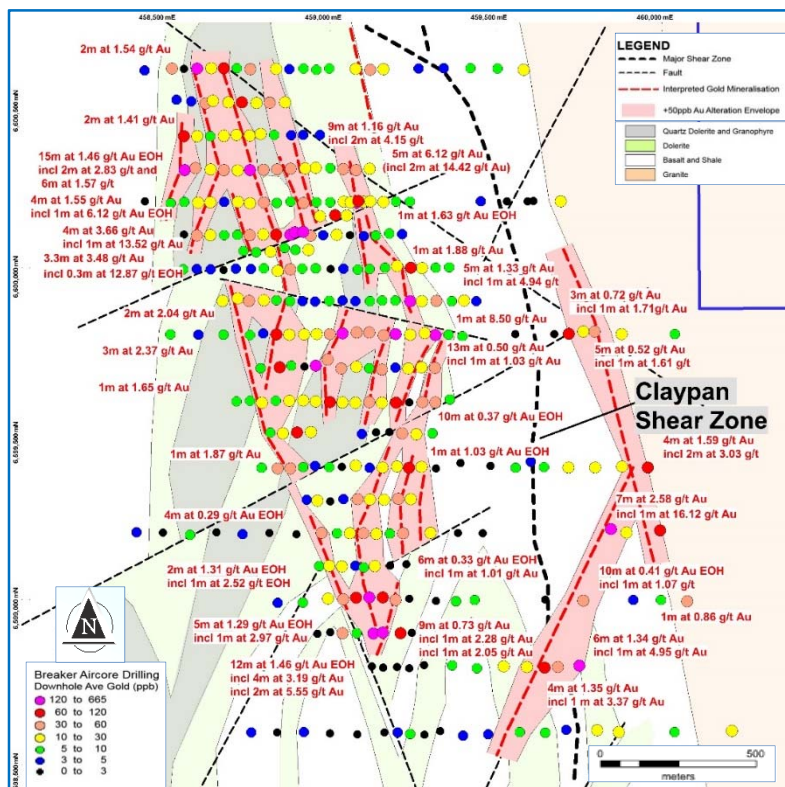
- Main focus currently on resource drilling (4 drill rigs)  
...but we do selective step-out exploration drill holes
- Will soon start to open up remaining 550km<sup>2</sup> of project

\* 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

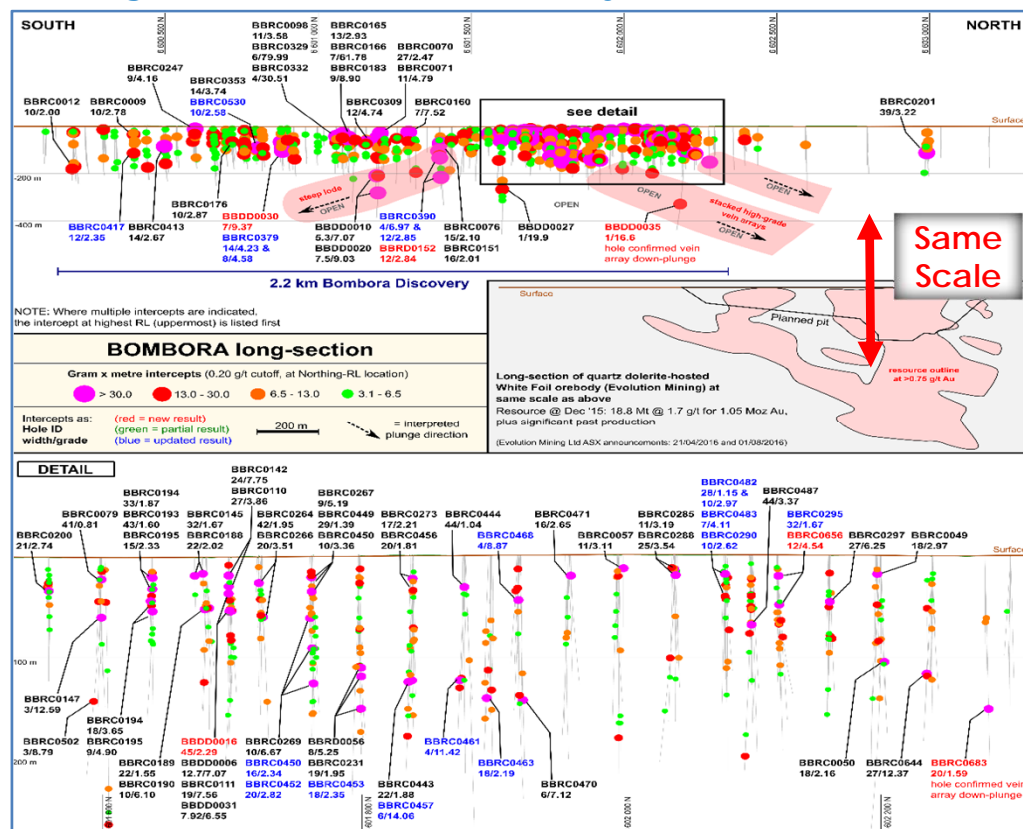
## Geochemical Drilling South of Bombora Discovery (Aircore drill holes coded by downhole ave. gold)



- ✦ 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

# The Depth Potential

## Looking at the Bombora discovery "side-on" (to the west)



- ✦ Limited deep reconnaissance has confirmed long-term UG potential (but still very early)
- ✦ High-grade gold at depth has scope to add multiples to any resource constrained by limits of open pit mining

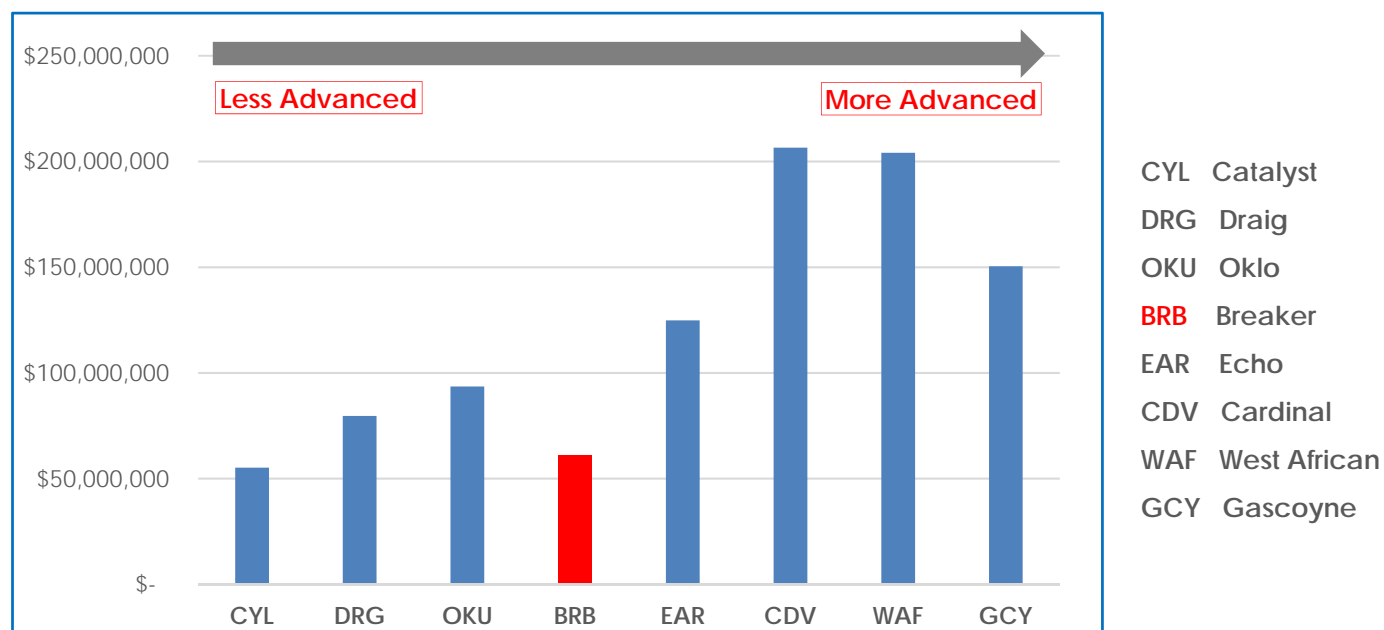


BBDD0020 - 7.5m @ 9.03g/t gold\*  
(new lode "floating in space"; our deepest hit)

\* ASX Release 31 October 2017;  
Intersections not adjusted for true width given reconnaissance nature of drilling (downhole intervals)

# BRB is undervalued compared to its peers

## Peer Comparison of Pre-production Gold Companies – by Market Enterprise Value (EV)



Enterprise value (EV) in AUD\$ = market capitalisation plus debt - cash

## 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 (AUD\$50/oz resource valuation yardstick is inappropriate)  
Proven continuity between sections de-risks mining but 40m x 20m drilling needed  
Scope to go underground can add multiples to any open pit resource
- ✦ **Geopolitical ✓** Tier 1 mining jurisdiction 100km east of Kalgoorlie, WA
- ✦ **Development ✓** **Preliminary metallurgy indicates low-cost processing opex/capex**  
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 550km<sup>2</sup> project largely unexplored





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**THANK YOU**

ASX Code: BRB  
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