



BREAKER
Resources NL

ASX Code: BRB

www.breakerresources.com.au

**New Frontiers, New
Discoveries in Australian
Gold Exploration**

Tom Sanders
Executive Chairman

Resources Rising Stars, Gold Coast, 24-25 May 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.

- ✦ BRB is a greenfields gold explorer targeting the discovery of Tier1 gold deposits¹ hidden by transported cover in WA's Eastern Goldfields
- ✦ **Lake Roe Gold Project** - we discovered a new 6km-long gold system hidden by thin cover 100km east of Kalgoorlie in August 2015 (grades up to 22g/t gold*)
- ✦ Results to date are consistent with early stages of a discovery of scale (grade, structure, alteration and continuity)
- ✦ High-grade primary gold up to 25g/t* over ~500m strike length identified by RC drilling in April 2016 (open to north)
- ✦ 9,000m drilling currently in progress over 4km distance directly north of high-grade gold lodes
- ✦ **Duketon North Gold Project** - maiden drilling to test high-calibre targets planned June 2016...potential for 2nd gold system
- ✦ **Current/planned drilling has good potential to trigger a significant near-term rerating of the share price**



100km East of Kalgoorlie

¹Definition

Tier 1 deposits are "World-Class" mines. They are large, long life and low cost. Using long run commodity prices Tier 1 deposits generate >\$300m pa of revenue (i.e. >250ktoz pa of gold) for >20 years and are in the bottom 20% of the cost curve (Schodde 2011)

* ASX Releases 30 September 2015 & 18 April 2016

A team of experienced mining industry professionals targeting abnormal returns via innovative greenfields gold discovery

The Breaker Team

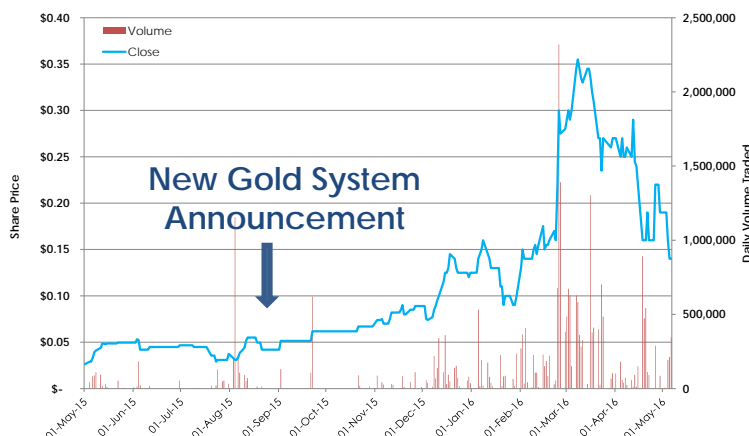
Executive Chairman: Tom Sanders
Geologist +37 years' experience

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

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

Company Secretary: Michelle Simson

12 Month Chart

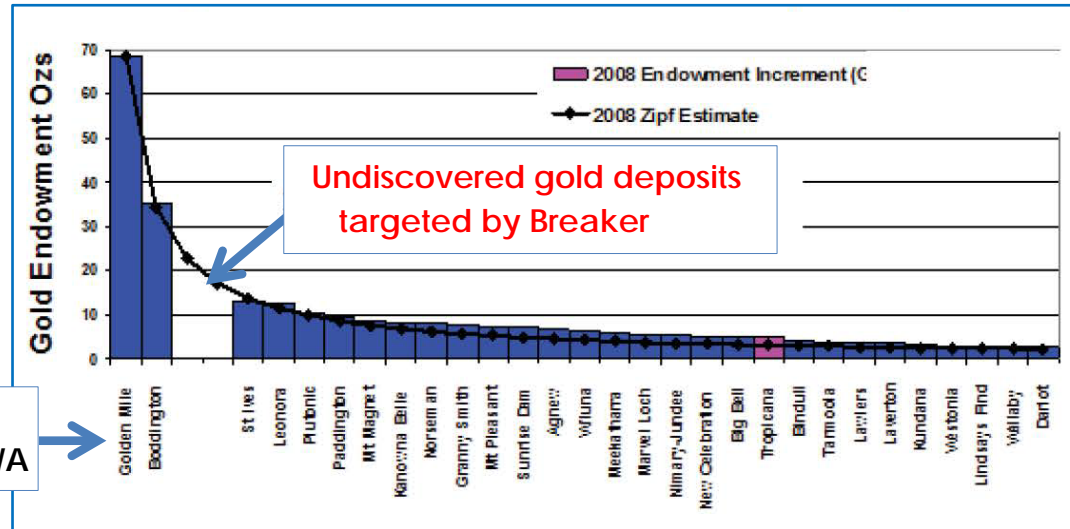


Capital Structure

- ✦ Listed on ASX April 2012
- ✦ Tight capital structure
 - 86.9M fully paid shares
 - 6.9M partly paid shares
 - 8.0M unlisted options
- ✦ Strong share register
 - Directors: 27% (skin in the game)
 - Strong fund support: 20%
 - Top 20 shareholders hold ~76%
- ✦ Cash: \$0.51M (31/03/2016)
Underwritten capital raising in progress (ASX Release 29/04/2016)
- ✦ Market capitalisation @ \$0.14/share:
~\$12.2 million (23/05/2016)

Where is WA's Missing Gold?

25% Missing Gold Endowment of WA's Yilgarn Gold Province (based on Zipf's Law²)



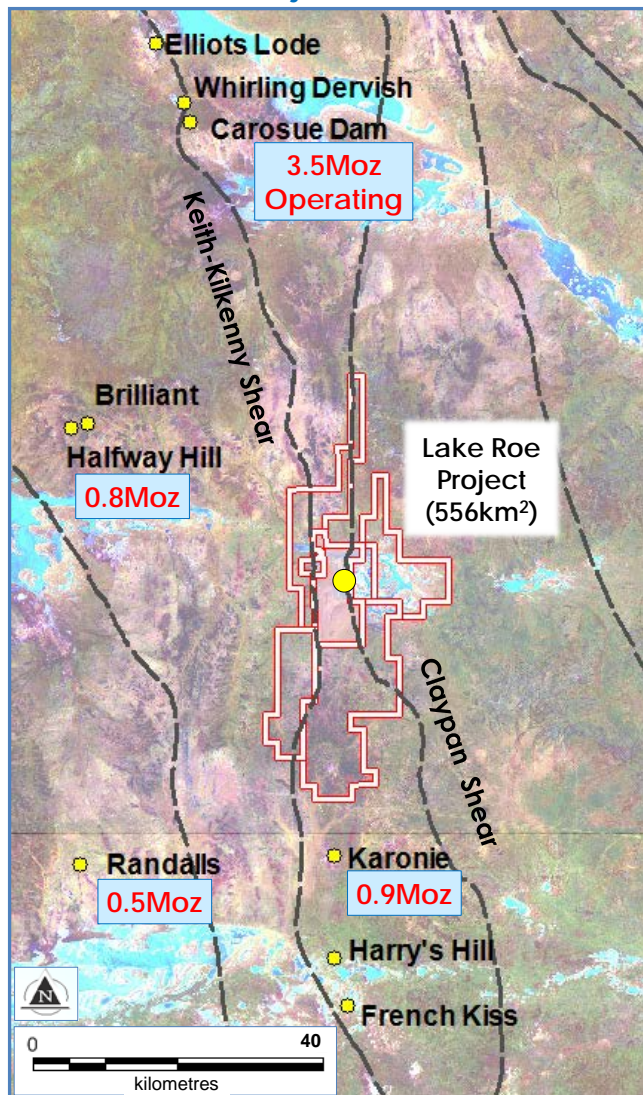
² Definition

Zipf's law is a law about the frequency distribution. It correlates well with natural distributions such as the frequency of words in language, size of city populations and the size of rivers.

³ Reference¹: Guj et al 2011. 'A Time-Series Audit of Zipf's Law as a Measure of Terrane Endowment and Maturity in Mineral Exploration', *Economic Geology*, v. 106, pp. 241-259.

- ✦ New Tier 1 gold deposits³ are likely to be under transported cover (sand/sediment)
- ✦ How do you find them and manage risk at the same time?
- ✦ We target structural set-ups next to major crustal faults (a "mineral systems" approach)
- ✦ We scan for large deposits on a wide sample spacing using low detection, multi-element geochemistry not available 15-20 years ago (drilling or soils)

Lake Roe Gold Project Location

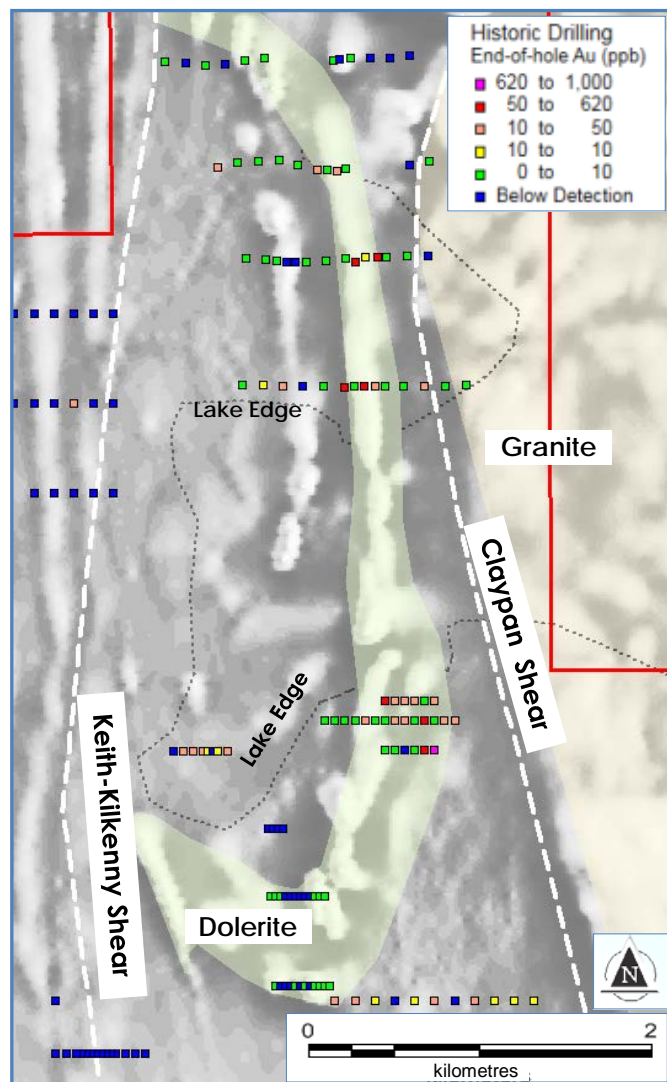


- ✦ Located 100km east of Kalgoorlie
Applied for vacant ground in late 2014 (now ~550km²)
- ✦ **Rare and exceptional geological setting**
- situated between two large gold deposits, and between two major shear (fault) zones that converge
- ✦ Main host rock is a thick fractionated dolerite
- ✦ **Has all the gold targeting “vectors” in one place**
Structure ✓ Domal geometry ✓ “Bends” ✓ Alteration ✓
Favourable host rock ✓ Known gold ✓
- ✦ Two operating gold plants within ~60km



Lake Roe Landscape

End-of-Hole Gold Historical Drilling colour-coded by EOH Gold

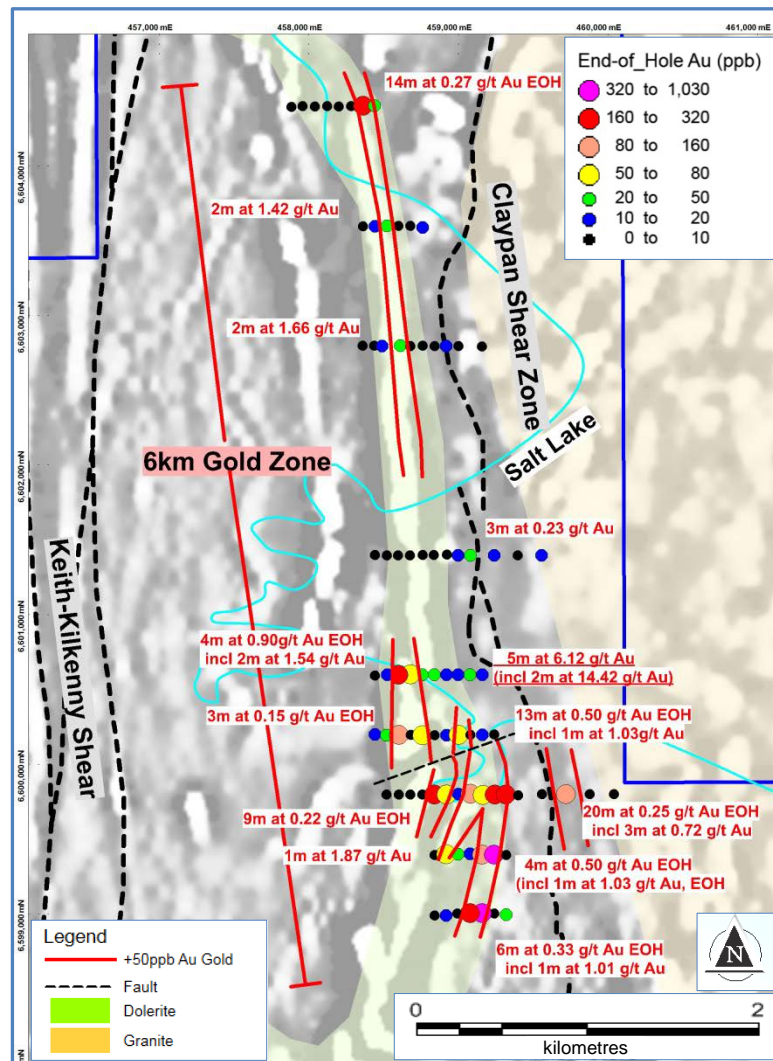


- ✦ Minor historical exploration (fragmented in nature)
Dormant for last ~20 years
- ✦ RAB/aircore drilling by *four different companies*
(WMC/ Aberfoyle/ PosGold/ Mt Kersey/ etc; mid 1990's)
- ✦ Interesting results that were not systematically investigated (best drill intersection 4m at 0.71g/t gold)
- ✦ BRB attracted by:
 - large gold deposits along strike
 - structure, domal geometry, rock type
 - thin cover (5m-10m)



Lake Roe Lake Rig (cover ~10m)

Colour-coded end-of-Hole (EOH) gold on aeromagnetics with +50ppb EOH outline



* ASX Releases 26 August 2015 & 30 December 2015

A “systems” approach using drilling (no outcrop)

- ✦ **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)
- a test of the oxide zone
- ✦ 63 element analysis done on 1m end-of-hole samples (to build map of rock type/alteration)

Results

- ✦ **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
- ✦ Wide anomalous intersections
- ✦ **“New Gold System Identified” (26 August 2015)**

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

75% of 6km zone is off the salt lake



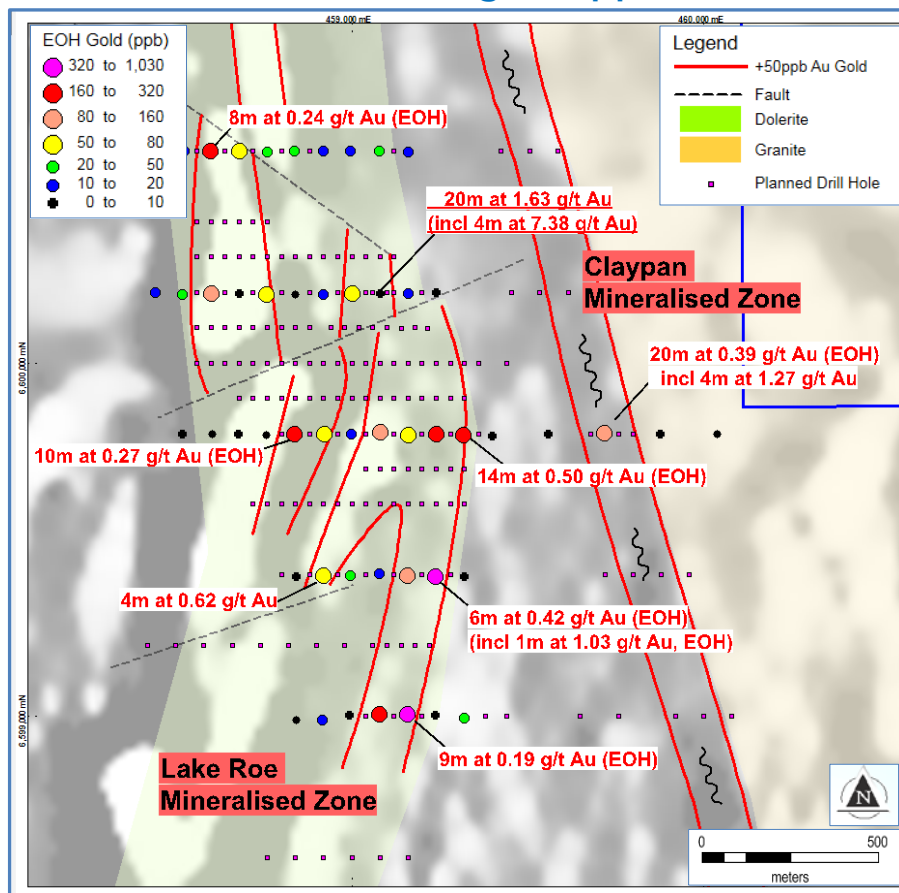
Lake Roe Landscape

Samples generally dry (ave. depth ~40m)



Typical Regolith Profile

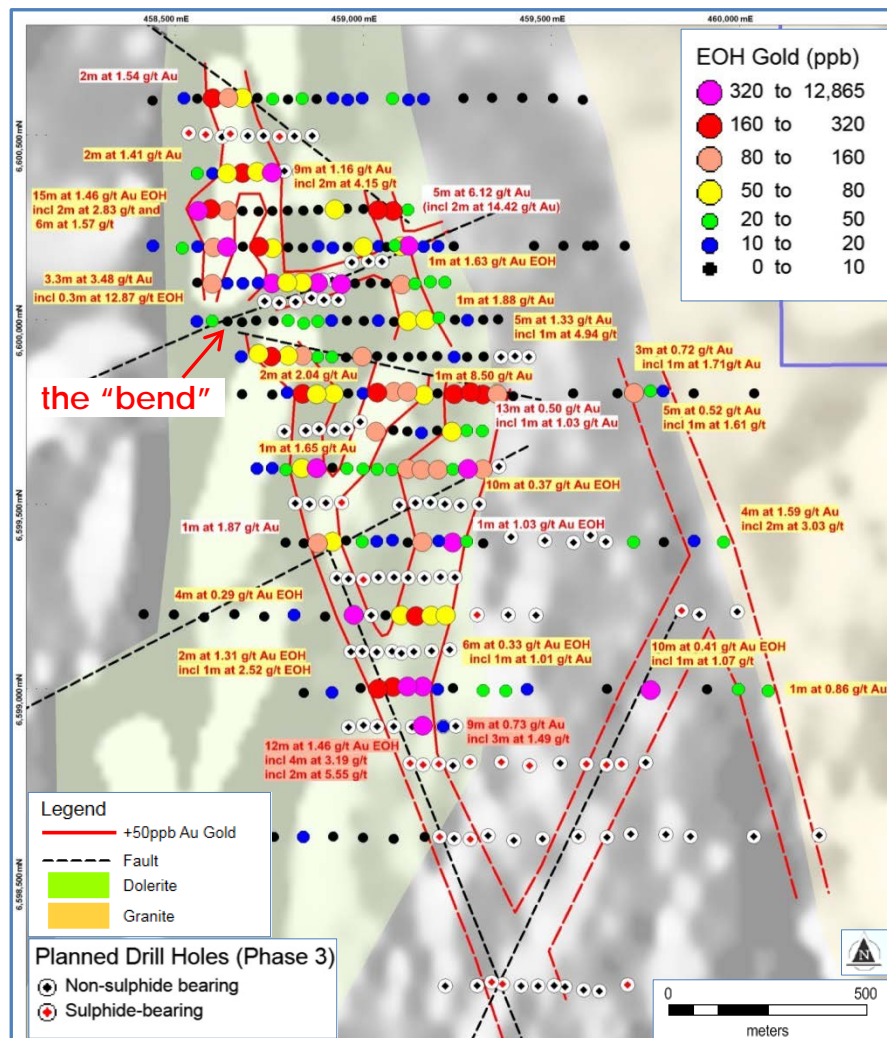
Colour-coded Phase 1 end-of-hole gold with planned Phase 2 holes on aeromag (+50ppb EOH outlines)



ASX Release 12 October 2015 (4m composite samples)

- ✦ Infill drilling in southern 2km of 6km zone Bombora Prospect
(is the 6km gold system "real"?)
- ✦ 181 holes for 7,948m (average 44m)
Drill hole spacing 40m (from 80m)
Line spacing 100m or 200m (mainly)
(up to eight times increase in drill density)
- ✦ Not expecting to see all the gold
...25% effective horizontal coverage of
gold-bearing bedrock (transported cover,
gold-leached upper oxide zone)

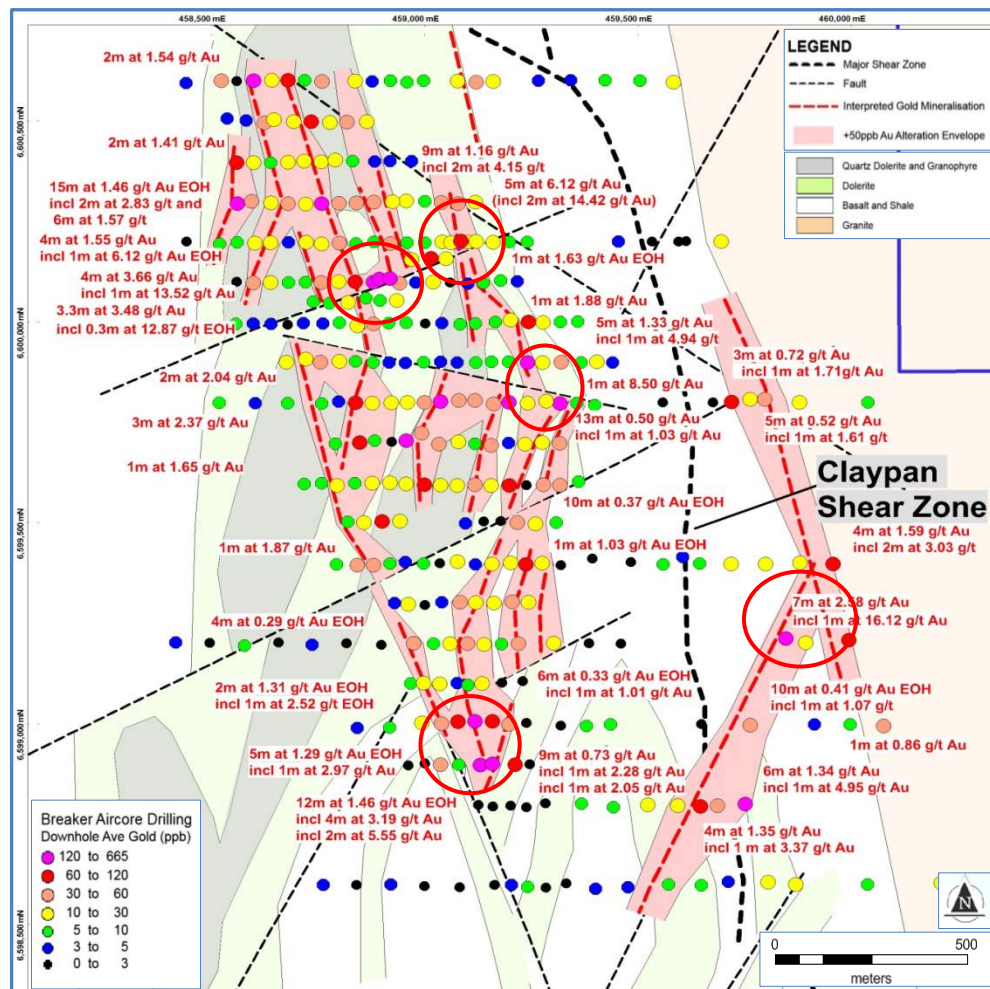
Colour-coded Phase 2 end-of-hole gold on aeromag with +50ppb EOH outlines (new results in yellow)



* ASX Release 30 December 2015

- ✦ **More intersections***
 - 3.3m at 3.48g/t Au
 - 15m at 1.46g/t Au
 - 9m at 1.63g/t Au etc.
- ✦ End-of-hole-gold corresponds with rock type, alteration and structure (wide grade coherence still present)
 - ➡ **gold system is real!**
- ✦ Increased drill hole resolution indicates:
 - gold prefers dolerite/contacts
 - gold distribution affected by cross faults, the "bend"
- ✦ Phase 3 aircore drilling started (Dec 2015) (118 holes for 5,362m, average 45m)

Downhole average gold (coloured dots) with interpreted gold positions and +50ppb Au alteration



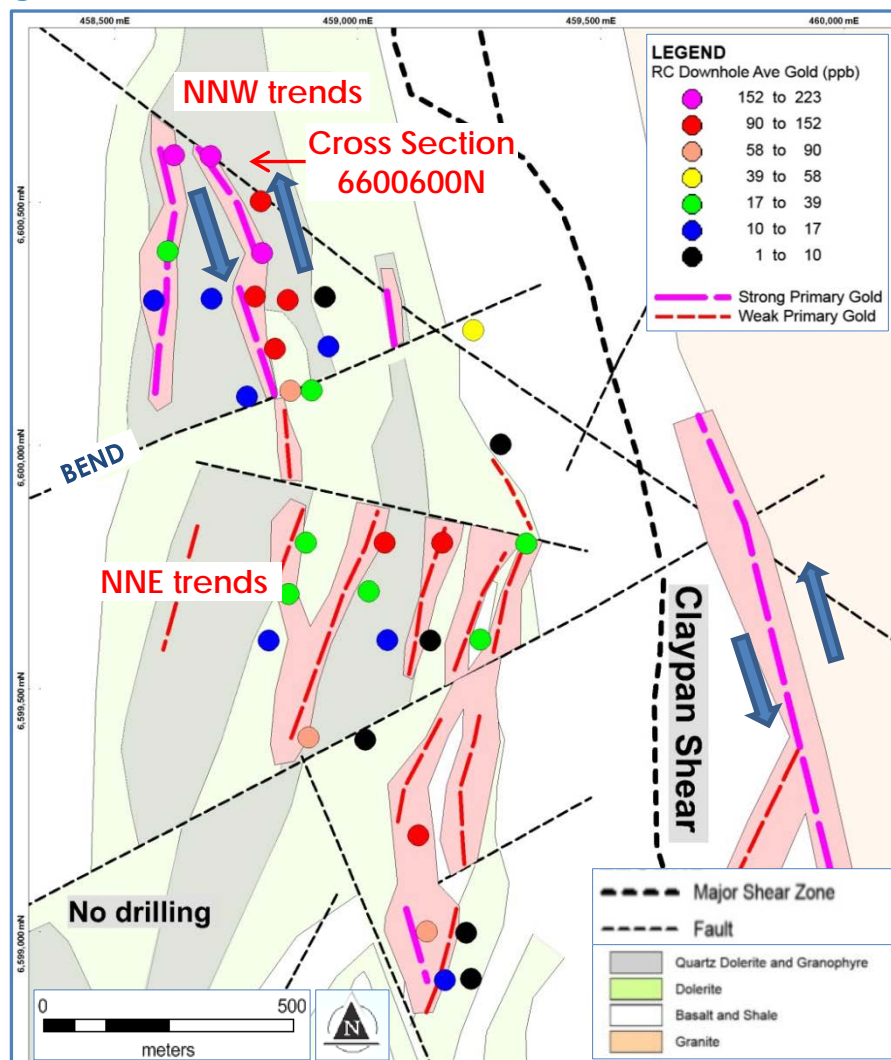
- ✦ More intersections in dolerite*
 - 12m at 1.46g/t (incl. 2m at 5.55g/t)
 - 4m at 3.66g/t (incl. 2m at 7.01g/t)
- ✦ New gold zone near granite contact
 - 7m at 2.58g/t gold (incl. 2m at 8.38g/t)* (80m hole spacing; geometry unknown)
- ✦ Multiple zones of gold mineralisation (dashed red lines) can be interpreted from average downhole gold
- ✦ These were targeted by maiden RC drilling
- ✦ Reality check on scale (2km x 1km area)

* ASX Releases 29 January 2016 & 16 March 2016



BBRC0001 Bombora North

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

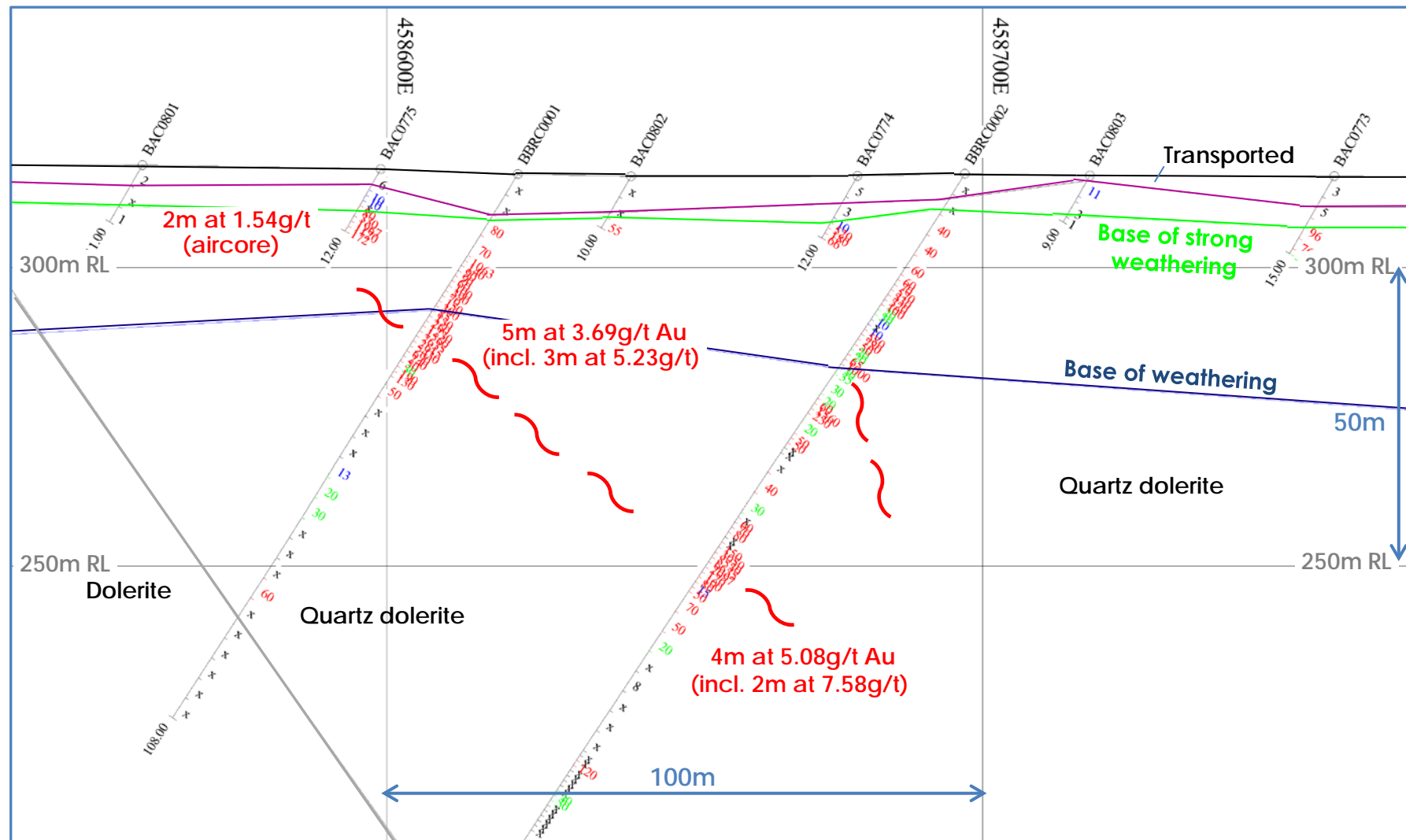


* ASX Releases 16 March 2016 & 18 April 2016

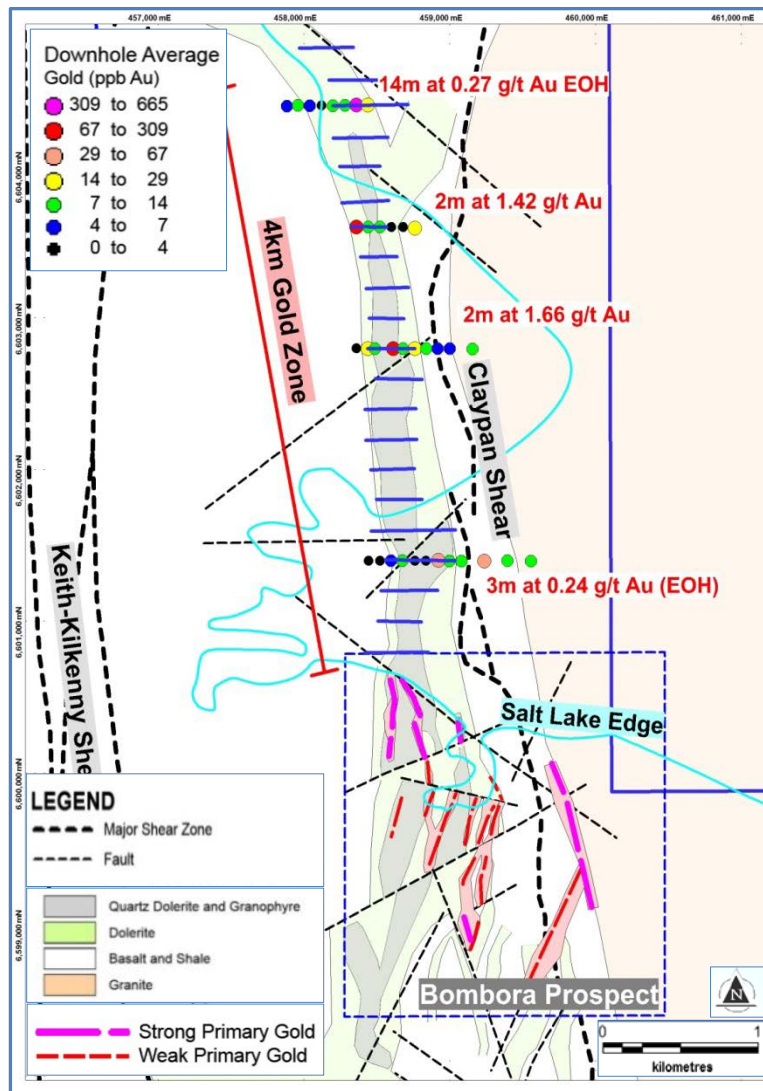
- ✦ 6,703m RC drilling (~36 holes)
 - to scope primary (unweathered) zone over 2km x 1km area (reconnaissance)
- ✦ Discovered high-grade gold up to 25g/t over 500m strike length north of "bend"
- ✦ Intersections*
 - 4m at 5.08g/t Au
 - 2m at 12.74g/t (incl. 1m at 24.91g/t)
 - 10m at 2.78g/t Au (incl. 2m at 10.74g/t)
- ✦ This confirmed the gold "fertility" of new setting and expanded depth potential (focus now on assessing size)
- ✦ It also established the broad controls on primary gold

Gold prefers NNW-trending orientations in western Fe-rich part of dolerite (a confluence)
...a common theme for many gold deposits

Northernmost Drill Cross Section (looking north; downhole grades in ppb)



Planned Aircore Drilling (blue lines)

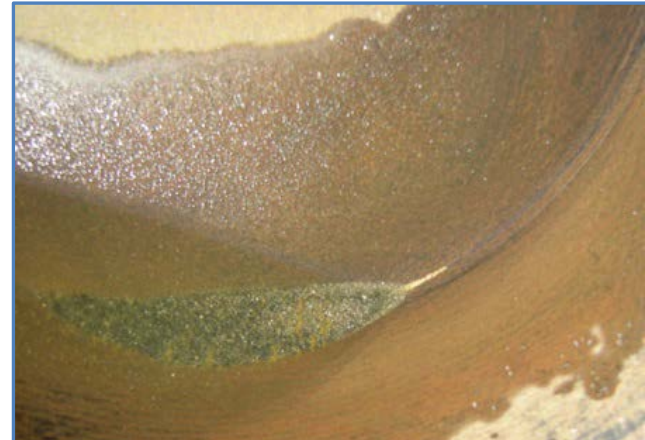


- ✦ 4km to north of Bombora high-grade is wide open
 - Favourable NNW trends prevail ✓
 - Fe-rich dolerite with alteration ✓
 - Known gold already intersected by BRB's early aircore drilling (80m hole spacing) ✓
- ✦ ...a high probability target
- ✦ Bombora...the southern part of high-grade zone?
- ✦ All NNW-trending faults potentially "live" including altered granite contact east of Claypan Shear
 - 7m at 2.58g/t gold (incl.1m at 16.12g/t)* (80m hole spacing, geometry unknown)
- ✦ 9,000m aircore in progress (200m lines, x 20m or 40m)
 - to scope 4km zone north of high-grade lodges in preparation for RC and/or diamond drilling

Lake Roe RC Drilling Photos



BBRC0001 Bombora North



Gold Tail BBRC001 32m-33m



Lode Material BBRC012 193-194m



Gold Tail BBRC012 193-194m

Gold does grow on trees

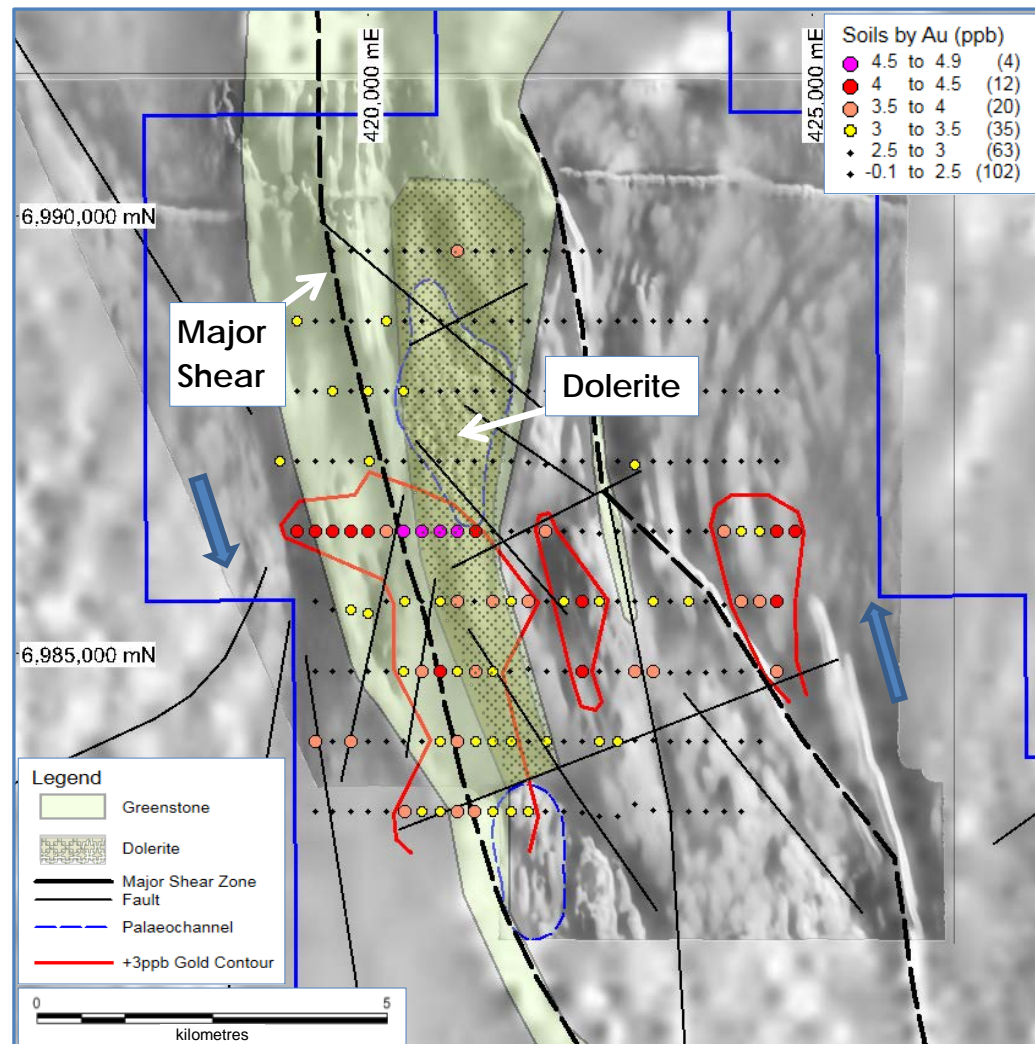
A “systems” approach using soils (no outcrop)

- ✦ **The geochemistry “rule book”** says that soil sampling is generally “inappropriate” where the transported cover is more than 2m to 5m thick
- ✦ **Recent studies confirm** upward element transfer by Mulga and *Eucalyptus* occurs in areas of transported overburden up to 35m thick (Au, Zn, Cu, Cd, Ag, As, Mo, Bi, W)*
- ✦ **This dichotomy** suggests that in certain situations, multi-element soil sampling *should* work in areas where the transported cover is greater than 2m (trees die and become part of the soil)
- ✦ ...and that element zonation patterns associated with large gold systems may be detectable (**a bigger footprint with a directional vector**)

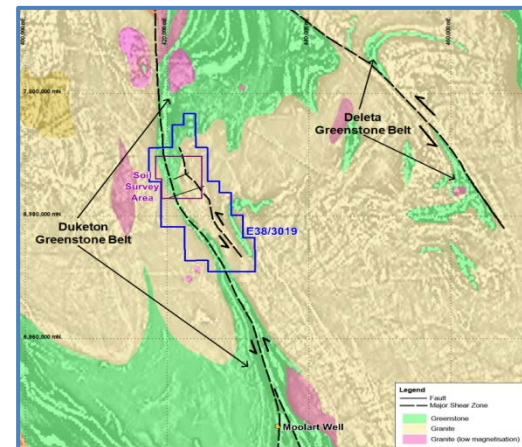


Gold does grow on trees*

Duketon North Gold Project - 40km north of Moolart Well Mine*



*ASX Release 31 July 2015



- ✦ 4km-long gold-in-soil anomaly identified on major structure/dolerite/"bend" (rare and exceptional set-up)
- ✦ Likely faulted continuation of Moolart Well mine sequence
- ✦ "Stacked" geometry of soil anomalies on "bend" suggests a bedrock source (below ~20m of cover)
- ✦ Maiden aircore drilling planned to commence in late June 2016

- ✦ Breaker is delivering results using an innovative, science-based exploration approach with sensible risk management
- ✦ Breaker has found a large new gold system 100km east of Kalgoorlie with high-grade primary gold up to 25g/t
- ✦ Results to date are consistent with the early stages of a major discovery but more drilling is needed to confirm this
- ✦ Current/planned drilling has potential to trigger near-term, abnormal returns to shareholders assisted by tight capital structure, 100% project equity, and a safe mining jurisdiction

Share price tipping points

- ✦ **Lake Roe** - 9,000m aircore drilling in progress to test 4km directly north of high-grade gold lodes in preparation for RC drilling...the right rocks, the right geometry and existing drill "hits"
- a *"high probability" drill target*
- ✦ **Duketon North** - maiden drilling to test high-calibre target planned for late June 2016
- potential to discover 2nd new gold system



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THANK YOU

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Tom Sanders, Resources Rising Stars, Gold Coast, 24-25 May 2016