



BREAKER

Resources NL

29 May 2018

The Manager
Market Announcements Office
ASX Limited
PO Box H224 Australia Square
SYDNEY NSW 2001

Dear Sir/Madam

RESOURCES RISING STARS CONFERENCE PRESENTATION

Please find attached a presentation to be given by Executive Chairman Tom Sanders at the Resources Rising Stars Conference in the Gold Coast on Wednesday, 30 May 2018.

Yours faithfully

MICHELLE SIMSON
Company Secretary

A major gold discovery set for long-term growth, 100km from Kalgoorlie, WA

*Laying the foundations for a large
open pit and underground mine*



Resources Rising Stars, Gold Coast
29-30 May 2018

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.

The information in this report that relates to the Mineral Resource is based on and fairly represents information and supporting documentation compiled by Christine Shore, who is a Competent Person and a Member of the Australasian Institute of Mining and Metallurgy. Ms Shore is a full time employee of Breaker Resources NL. Ms Shore 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'. Ms Shore consents to the inclusion in the report of the matters based on her 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.

The only major pre-development gold discovery in Australia at the moment?

- ✦ **Initial Resource* 624koz @ 1.6g/t Au (11.8Mt)**
(Indicated: 5.3Mt @ 1.6g/t for 264koz; Inferred: 6.6Mt @ 1.7g/t for 360koz) to 130m-200m depth **including 306koz @ 4.2g/t Au (2.3Mt)** (Indicated: 0.9Mt @ 4.3g/t for 121koz; Inferred: 1.4Mt @ 4.1g/t for 185koz)
- ✦ 3 to 4 drill rigs operating; A\$23/oz discovery cost[^]
- ✦ Gold endowment of 3,000-5,000oz per vertical metre (~1,000OVM to support underground mining yardstick)
- ✦ Optimisation results indicate a single, 2.1km-long open pit at least 200m deep; outstanding metallurgy
- ✦ Obvious underground mining potential (eg. 5.50m @ 12.71g/t Au[#] in deep lodes)

← An interim Resource that does not limit the size potential (shallow part of first 2km of 8km gold system)

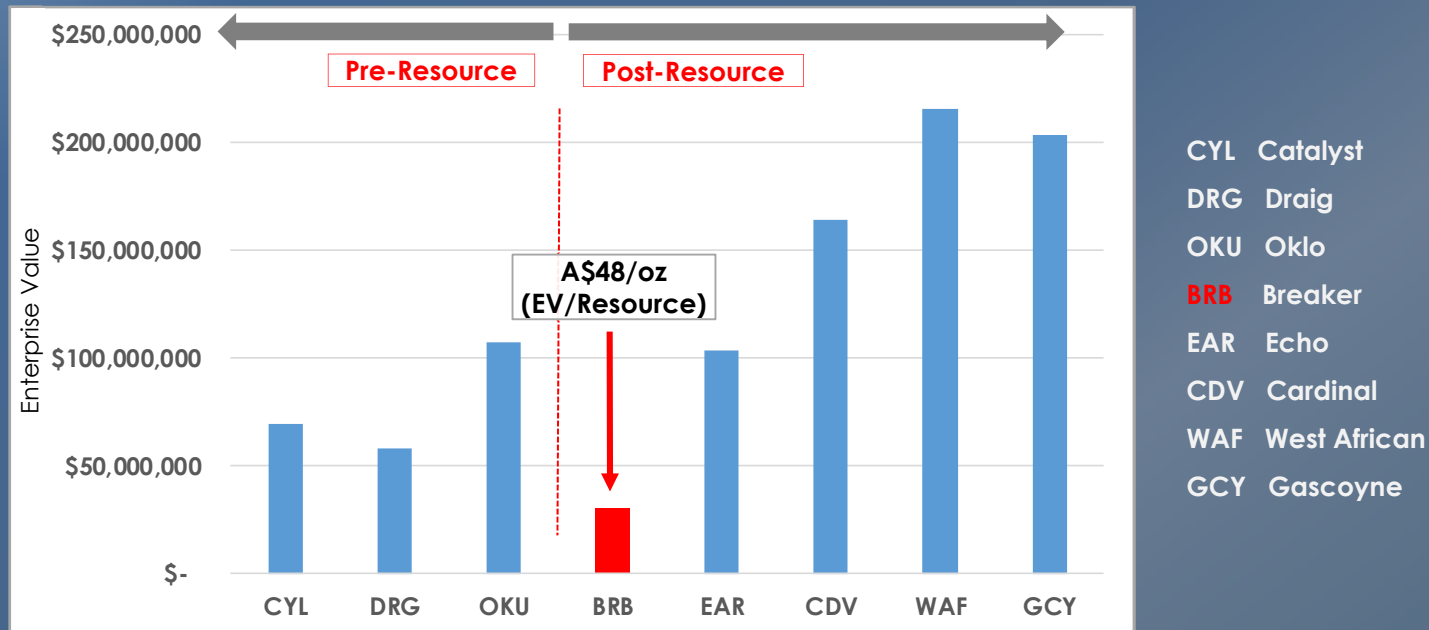
← Growing quickly - 13 extensional drill holes for 13 hits outside Resource (two weeks after Resource)

← Nature's gift that underpins long-life mining potential (open pit and underground)

← High-grade open pit mining potential confirmed by optimisation (2.0g/t Au)

← Long-term underground potential (deeper hits not yet in Resource)

Comparison of pre-production gold companies by Enterprise Value (EV)
EV = market capitalisation plus debt - cash (A\$)



✧ BRB: no value placed on "camp scale" growth potential, proven endowment

✧ BRB: no value placed on demonstrated mining potential (open pit, underground, metallurgy)

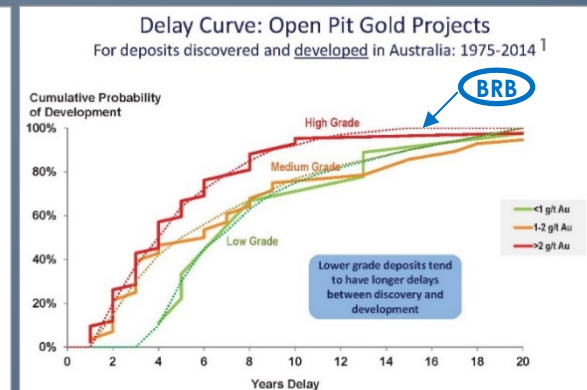
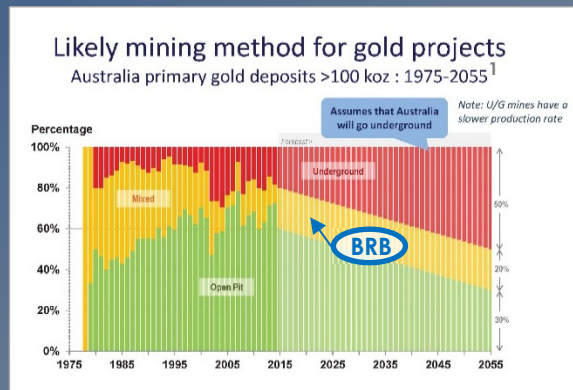
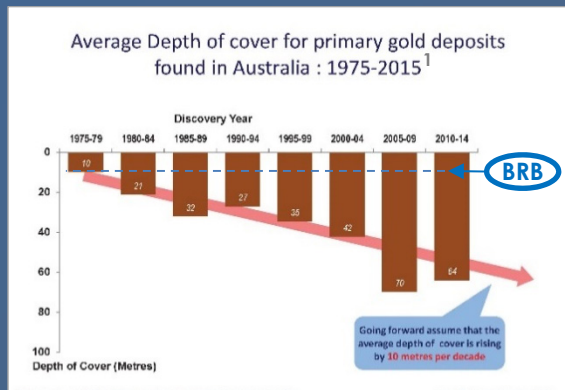
Bombora	0.6Moz	2016	Breaker (major discovery in progress)	Open pit & UG potential
Gruyere	6.2Moz	2013	Gold Road	Open pit
Tropicana	8.0Moz	2006	Anglo American greenfields	Open pit (limited UG)
Mt Morgan	3.0Moz	2015	Dacian brownfields	Open pit & UG
Invincible	2.0Moz	2012	Goldfields	Open pit & UG
Garden Well	3.5Moz	2008	Regis	Open pit

Bombora Discovery: Lake Roe Gold Project

Shallow oz and thin cover (5-10m)

Open pit and underground potential

High-grade open pit potential (2.0g/t)



¹ Long-term forecast of Australia's mineral production and revenue: The outlook for gold: 2017-2057
Richard Schodde, Adjunct Professor, Centre for Exploration Targeting, UWA 5th December 2017, Perth

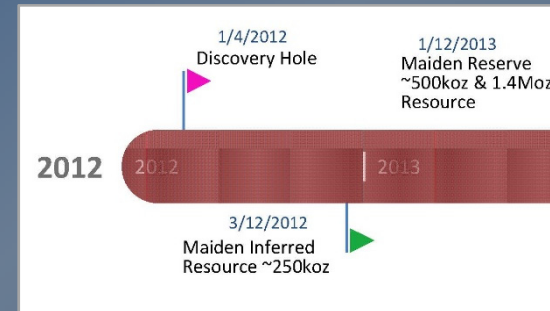
Mining on a salt lake



Bombora gold discovery (Breaker Resources)



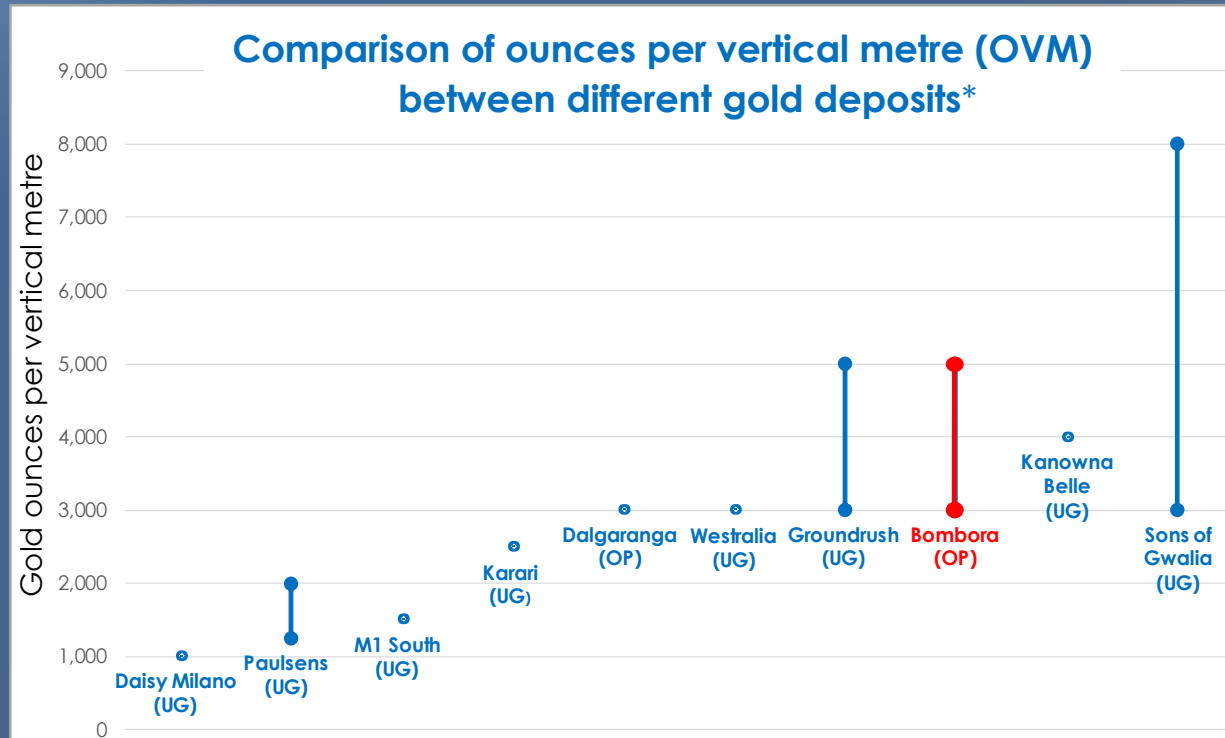
Invincible gold discovery (Gold Fields Limited)



*"One of the most significant discoveries...possibly in the history of the Western Australian goldfields"**

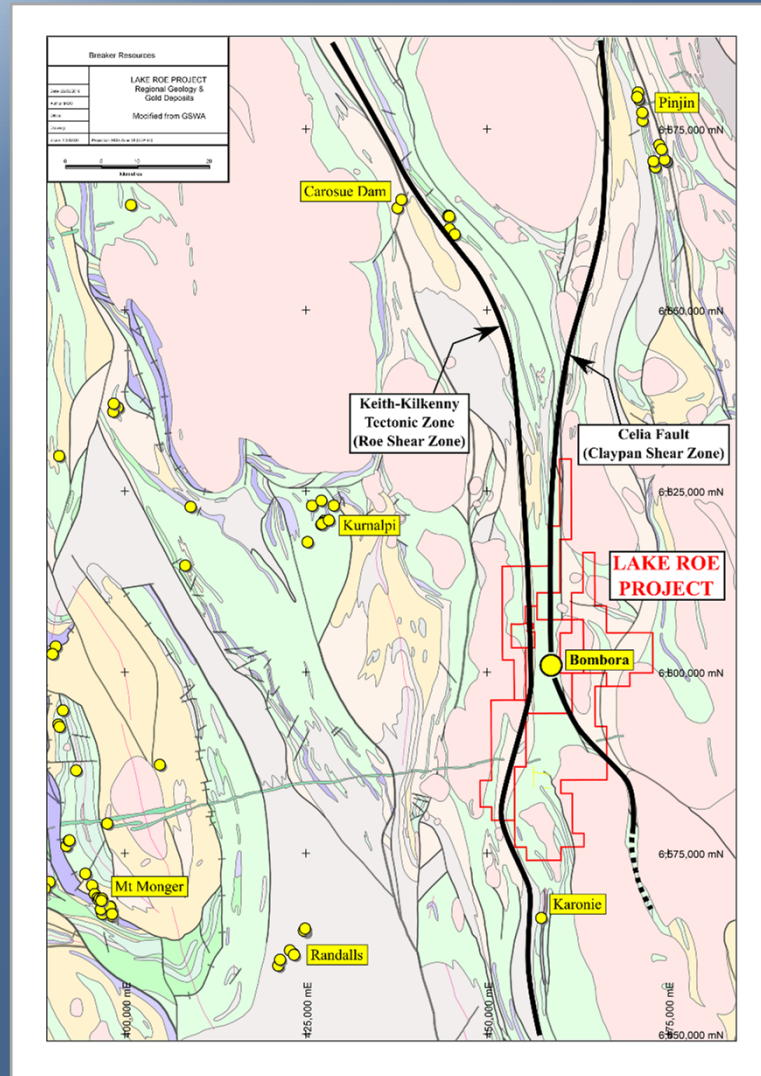
* Invincible photo , timeline and quote from Gold Fields Limited website regarding the Invincible gold deposit < <https://careers.goldfields.com.au/content/st-ives>>

Gold ounces per vertical metre (OVM) ...a factual metric that is difficult to argue with

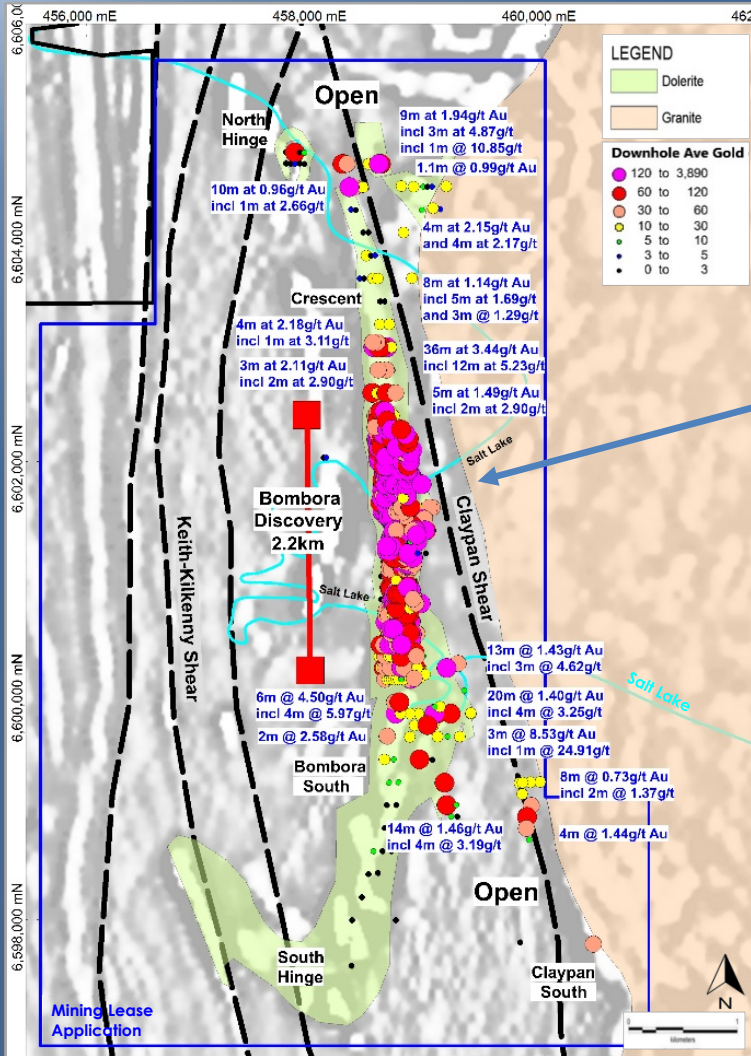


- ✦ Gold endowment at Bombora gold discovery is right up there with many well-known gold mines
- ✦ This is why the open pit optimisations are so robust
- ✦ This is why the underground potential is real (1,000 OVM often used as cut-off for development)

* ASX Releases 18 April 2018 & 26 April 2018



- ✦ Located between two large gold deposits, 100km east of Kalgoorlie, WA
- ✦ Large tenement holding (+550km², 100%-owned, our core focus)
 Thin cover (typically 5-10m), minor historical exploration, dormant for ~20 years
- ✦ Two operating gold plants within ~60km
- ✦ Geological setting
 - ✓ Between two large gold deposits
 - ✓ Between two major shear zones that converge



RC & DD - Downhole average gold (ppb)*

Resource drilling in first 2.2km of an 8km-long gold system

- **Primary gold discovered in March 2016**
 104,000m of RC & 26,000m of diamond drilling completed ...and it keeps growing

- **Resource drilling only started in February 2017**
 First year post discovery spent scoping 6km to identify first 2.2km resource drilling area

- **2.2km is deceptive**
 7 Q1 Towers!

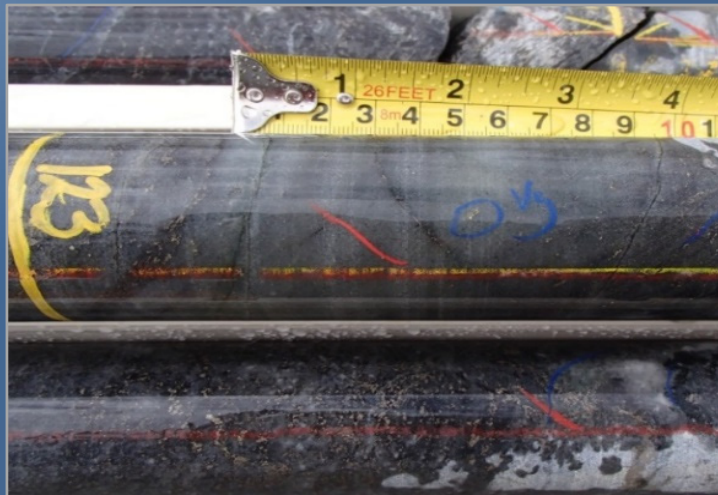
- **2.2km discovery zone is likely to grow**
 (many wide-spaced intersections along strike)

- **Strategic focus on Resource growth and establishing economic base case**
 (no drilling yet outside MLA; 550km² to go)



What does the mineralisation look like?

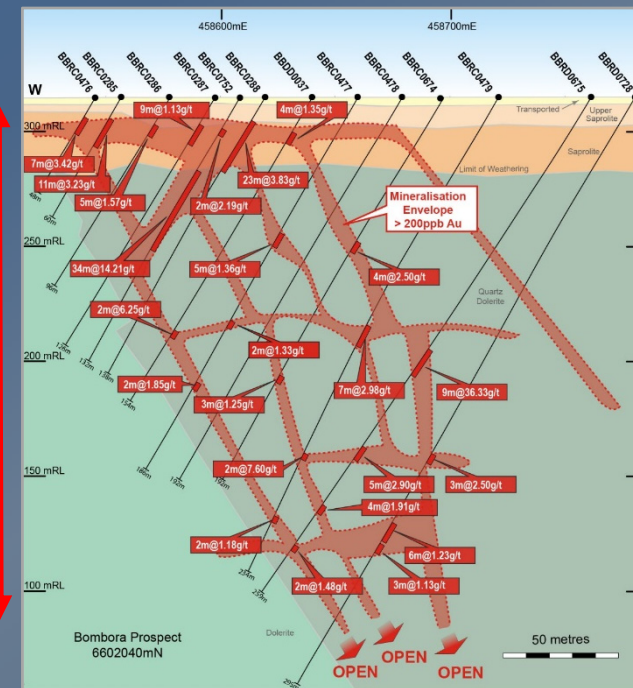
Sulphide lodes and stockwork in fractionated dolerite, the dominant style in WA
eg. Golden Mile, St Ives, Mt Charlotte, Paddington, White Foil



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

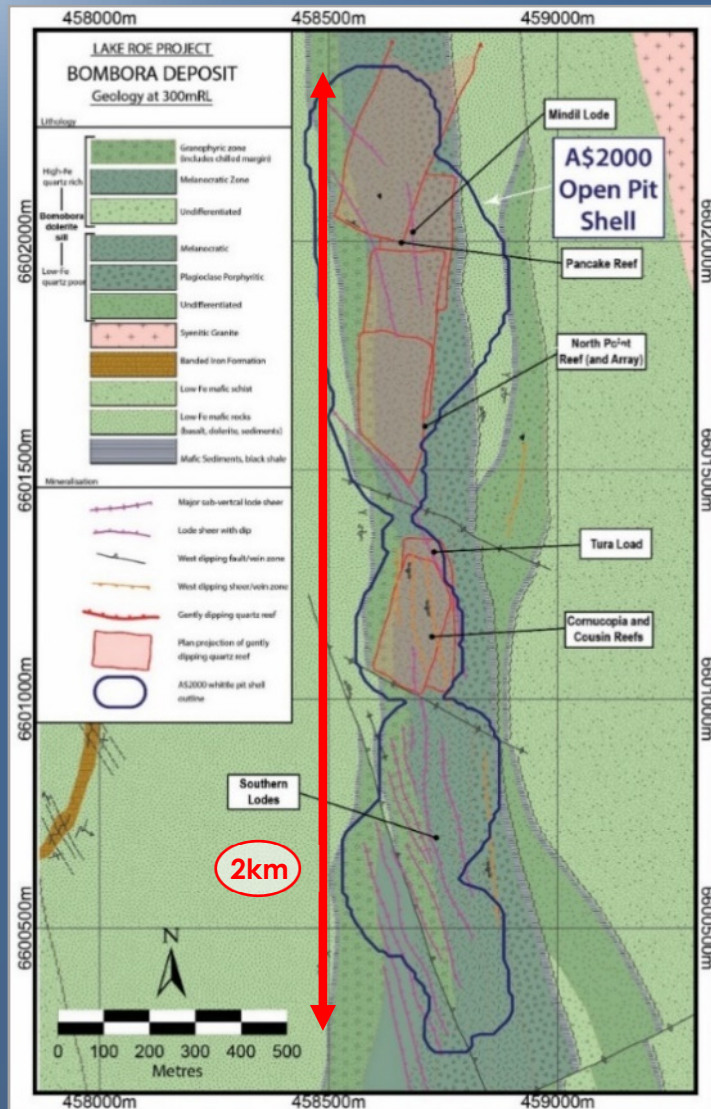
Stacked lodes = high ounces per vertical metre (OVM)

200m



Bombora Prospect Cross Section 6602040N[^]

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

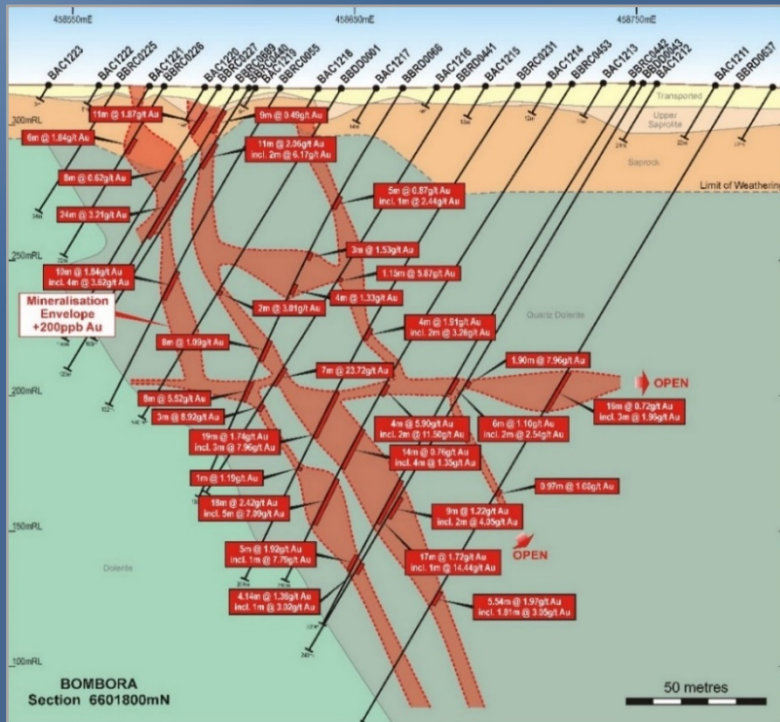


Modelled Resource over geology*

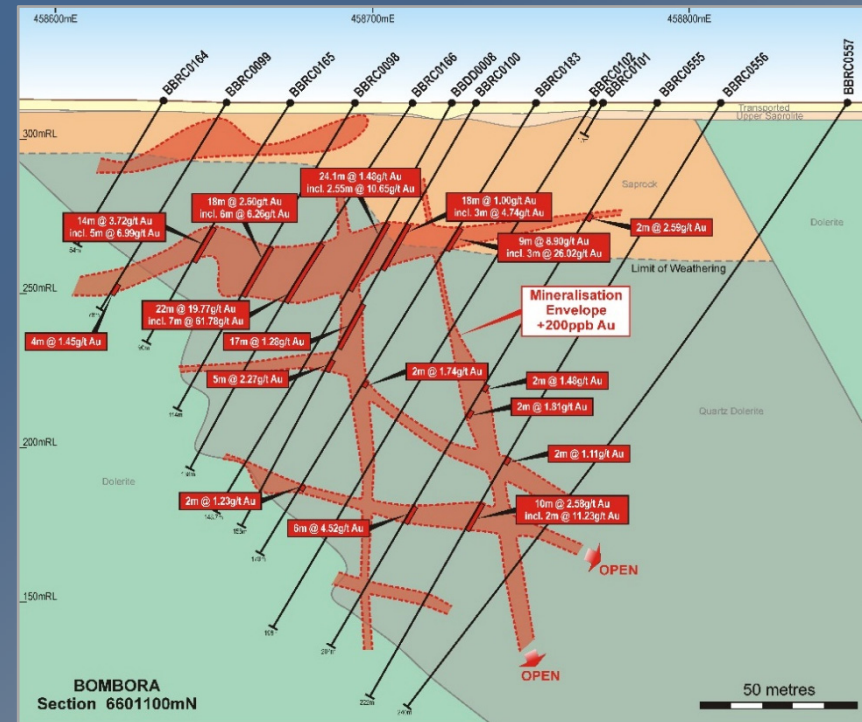
- ✦ Drilling has confirmed continuity of gold over 2.2km
- ✦ Open pit optimisation studies indicate a single, robust 2.1 km-long open pit despite incomplete nature of drilling
- ✦ Now aiming to delineate 700-800koz in a single open pit within next 12 months (critical mass for standalone?)
- ✦ ...with high-grade mineralisation below it that is currently not in Resource (long-life potential)

Consistent structural framework

Continuity over 2.2km...three orientations, all stacked
(great for ounces per vertical metre)



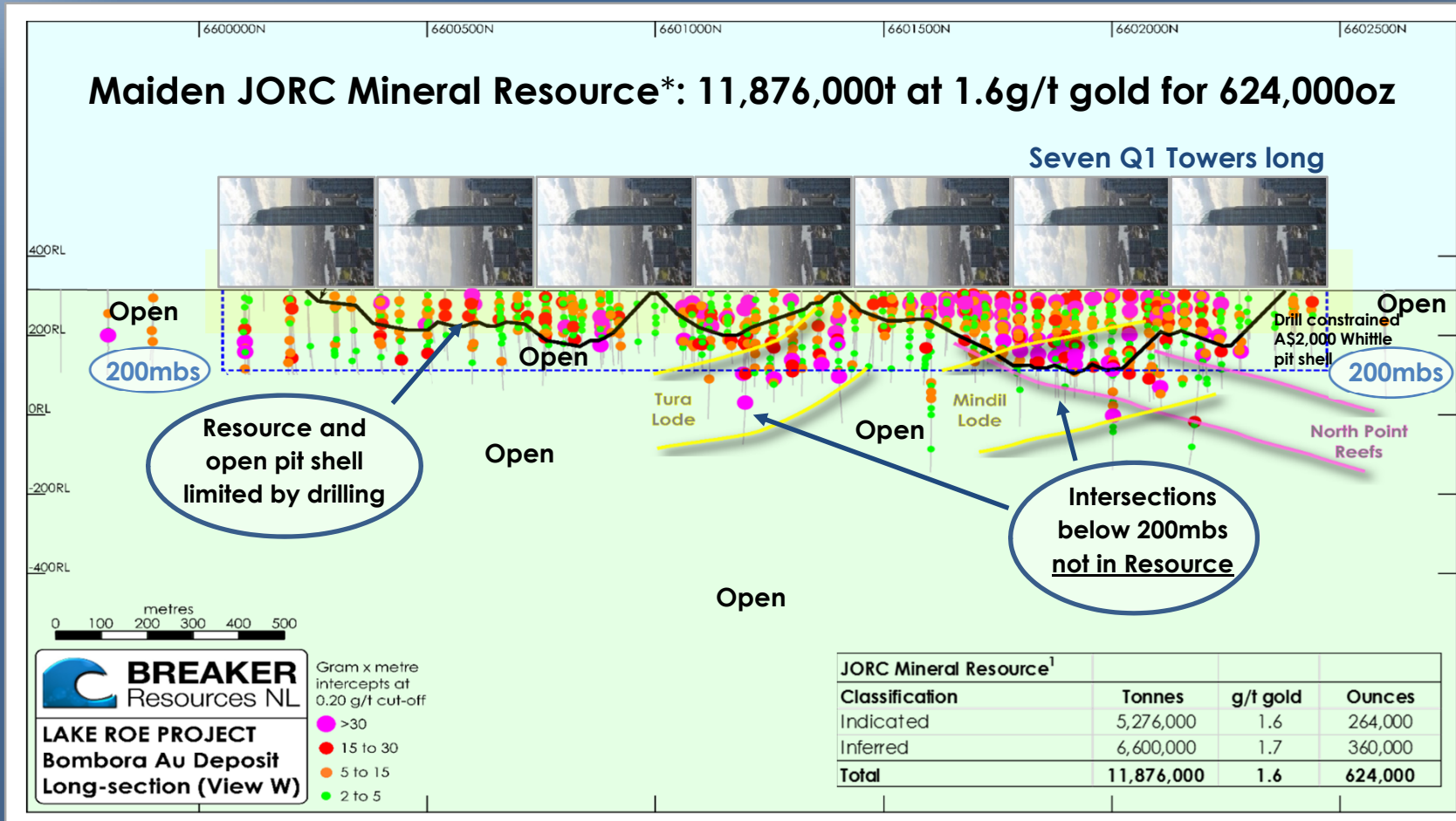
Bombora Prospect Cross Section 6601800N*



Bombora Prospect Cross Section 6601100N*

Steep mineralised shears with flat and west-dipping links
(a common structural arrangement)

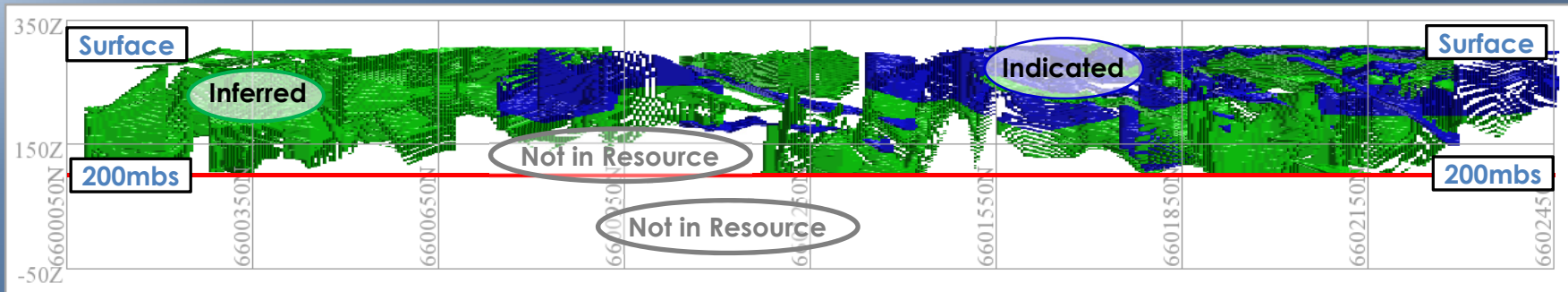
The shallow part of the first 2.2km part of an 8km-long gold system



- ✦ Resource defined to a variable depth of 130m to 200m below surface
- ✦ Mineral Resource and open pit optimisation limited by the extent of drilling

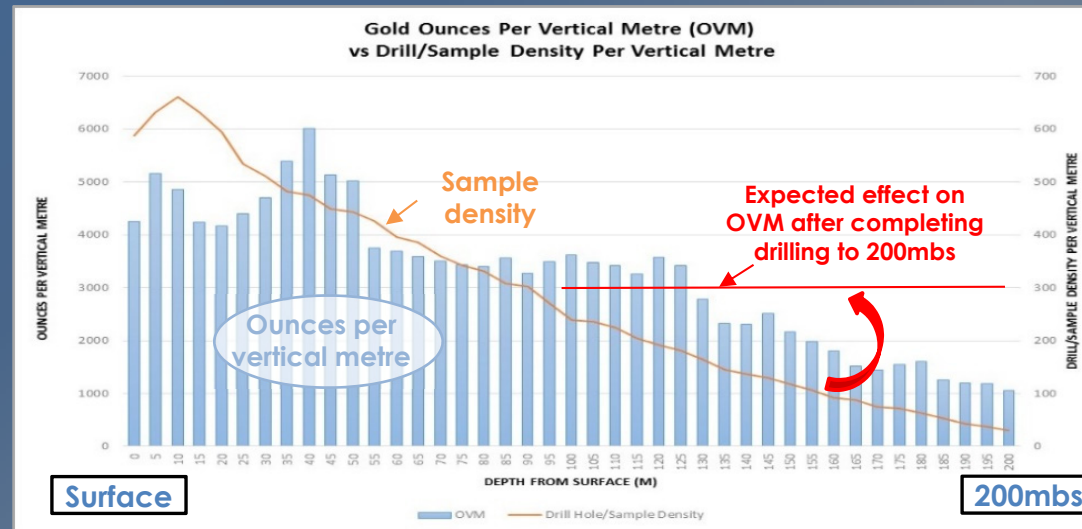
¹ Lower cut-off grade of 0.2g/t Au reported above 0.5g/t Au (appropriate for open pit mining); * ASX Release 18 April 2018

Resource limited by extent of drilling



Bombora Mineral Resource long section looking west

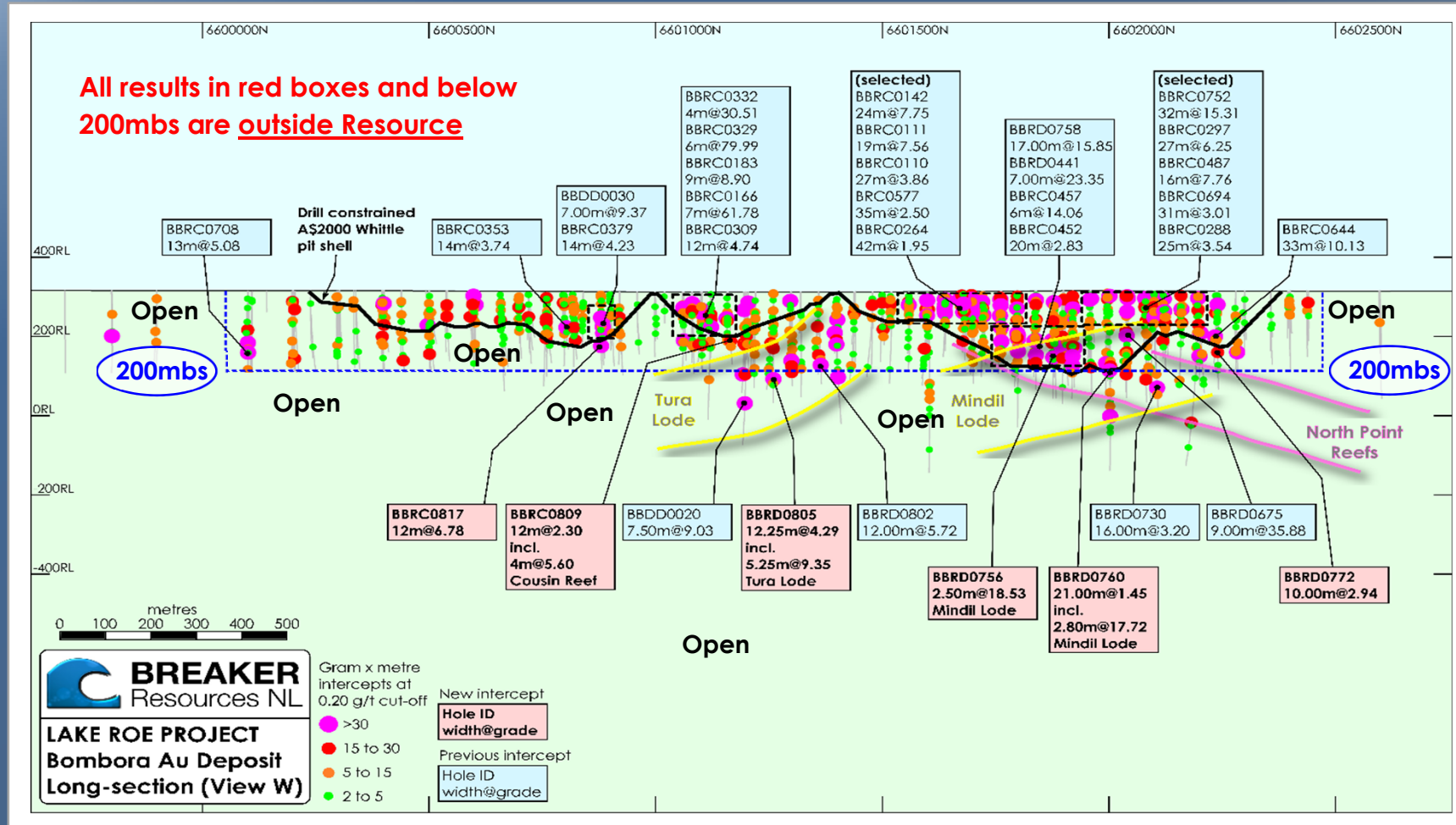
- ✦ High gold endowment of 3,000-5,000 OVM* in areas of adequate drill density (density of drilling noticeably drops off below 130mbs together with OVM)
- ✦ Logically, more drilling should result in more gold between 130-200mbs and below 200mbs



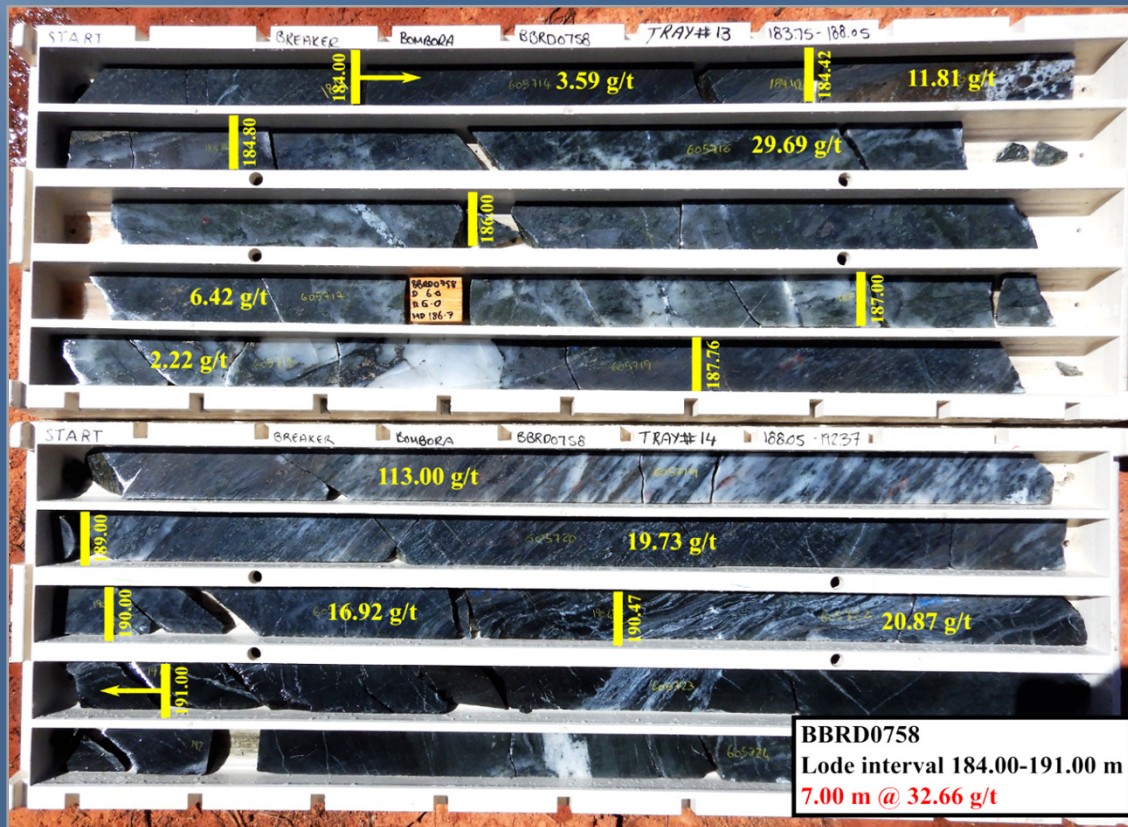
Comparison of OVM to drill density per vertical metre

* ASX Releases 18 April 2018 & 26 April 2018

Two weeks after release of Resource...13 intersections from 13 step-out diamond holes



...but the underground mining potential is very real as is scope for a long mine life



- ✦ Continuity and high-grade evident
eg. BBRD0758: 7m @ 32.66g/t gold*

- ✦ Intersections below 200mbs (not in Resource) include*:

- ✦ 12m @ 6.78g/t
- ✦ 12.25m @ 4.29g/t
- ✦ 2.5m @ 18.53g/t
- ✦ 4.6m @ 6.1g/t
- ✦ 7.5m @ 9.03g/t
- ✦ 16m @ 3.20g/t

The reason we are confident in extending mineable resources underground

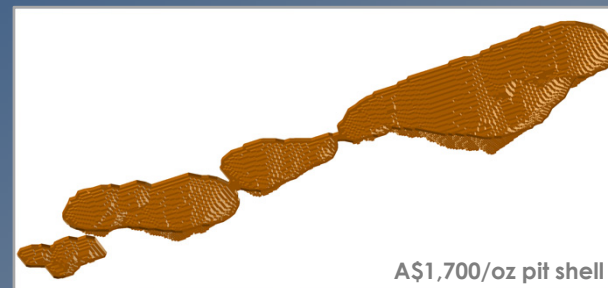
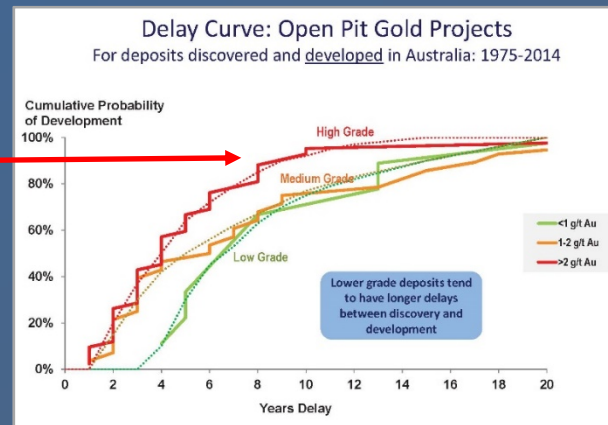
* ASX Releases 30 January 2018, 28 March 2018 & 7 May 2018

Optimisation indicates potential for a single 2.1km-long open pit up to 200m deep despite the incomplete nature of the drilling (a major de-risking milestone)

Constraining Pit shell gold price A\$/oz	Indicated			Inferred			Total			A\$/oz
	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	
1000	2,975,000	1.8	168,000	1,546,000	3.1	152,000	4,521,000	2.2	321,000	A\$1,000
1700	3,854,000	1.7	209,000	2,702,000	2.4	206,000	6,556,000	2.0	415,000	A\$1,700
2000	4,049,000	1.7	217,000	3,234,000	2.2	230,000	7,283,000	1.9	448,000	

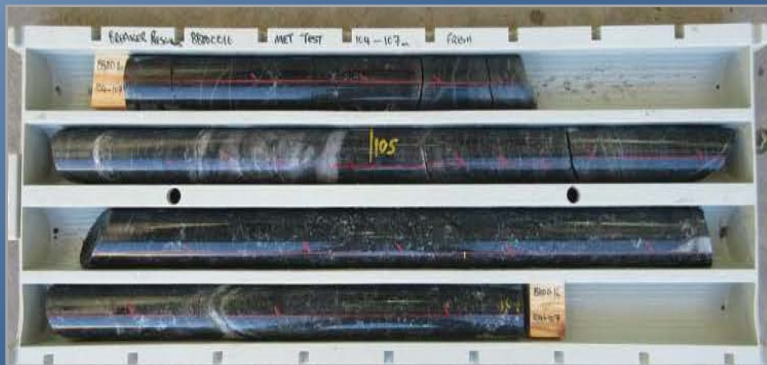
Mineral Resource within optimum (maximum profit) drill-constrained pit shells at gold prices of A\$1,000/oz, A\$1,700/oz & A\$2,000/oz*

2.0g/t Au is high-grade for an open pit



- ✦ Open pit optimisation at the current gold price indicates high-margin open pit mining potential
- ✦ Now aiming to delineate 700-800koz in a single open pit (critical mass for standalone?)
- ✦ ...with high grade mineralisation below it that is currently not in the Resource (long-life potential)

Results point towards low processing opex/capex*



Comminution (oxide/fresh)



Gravity/cyanide extraction (oxide/fresh)

- ✦ Modest ore hardness
Ball mill work index <16kWh/t for fresh mineralisation
- ✦ Gold recoveries of 96%-99% (oxide & fresh)
- ✦ Gravity gold 31%-77% (oxide) & 32%-90% (fresh)
- ✦ Rapid gold leach kinetics (90% gold in 4 hours)
Low reagent consumption; no deleterious elements
- ✦ **Aiming for large standalone gold plant (standard gravity/CIP/CIL) plant)**

* ASX Releases 18 October 2017 & 15 January 2018

- ✦ A **rare major discovery** with size and grade that is growing quickly
- ✦ Demonstrated potential for high-margin open pit and underground mining (a possible new goldfield)
- ✦ **High gold endowment** of 3,000-5,000oz per vertical metre = mineability (a gift that materially de-risks open pit and underground mining potential)
- ✦ **Extensive de-risking**
 - Continuity demonstrated by extensive drilling
 - Large open pit potential (based on open pit optimisation)
 - Underground potential (continuous high-grade lodes evident)
 - Metallurgy (low cost processing appears likely)
 - Premier mining jurisdiction
- ✦ **Growth catalysts**
 - Regular news flow (3-4 drill rigs)
 - Resource growth/value build (discovery cost of A\$23/oz to date)
 - Delineation of underground resource
 - Scope to identify 700-800koz open pit base case in coming year
 - Exploration outside known gold system

Thank You



ASX Code: BRB

*A major gold discovery set for long-term growth,
100km from Kalgoorlie, WA*