



6 November 2020

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

Dear Sir/Madam

RESOURCES RISING STARS 2020 INVESTOR CONFERENCE PRESENTATION

Breaker Resources NL (ASX: BRB) is pleased to advise it will present an investor briefing at the *Resources Rising Stars 2020 Investor Forum* on Tuesday, 10 November 2020, scheduled to commence at 10.50am AWST. The Company invites investors to view a live streamed video presentation with Executive Chairman, Tom Sanders, with the opportunity to submit questions to be answered following the presentation.

Investors can register online to watch the presentation via the following link: https://www.bigmarker.com/series/Resources-Rising-Stars-2020-Investor-Conference/series_summit

More information can be found at: <https://www.resourcesrisingstars.com.au/events/rrs-two-day-investor-webinar>

Authorised by the Board of Directors

A handwritten signature in black ink, appearing to read 'Tom Sanders', is positioned above the printed name.

Tom Sanders
Executive Chairman

For further information on Breaker Resources NL please visit the Company's website at www.breakerresources.com.au, or contact:

Investors/Shareholders

Tom Sanders
Tel: +61 8 9226 3666
Email: breaker@breakerresources.com.au

Media

Paul Armstrong/Nicholas Read
Read Corporate
Tel: +61 8 9388 1474

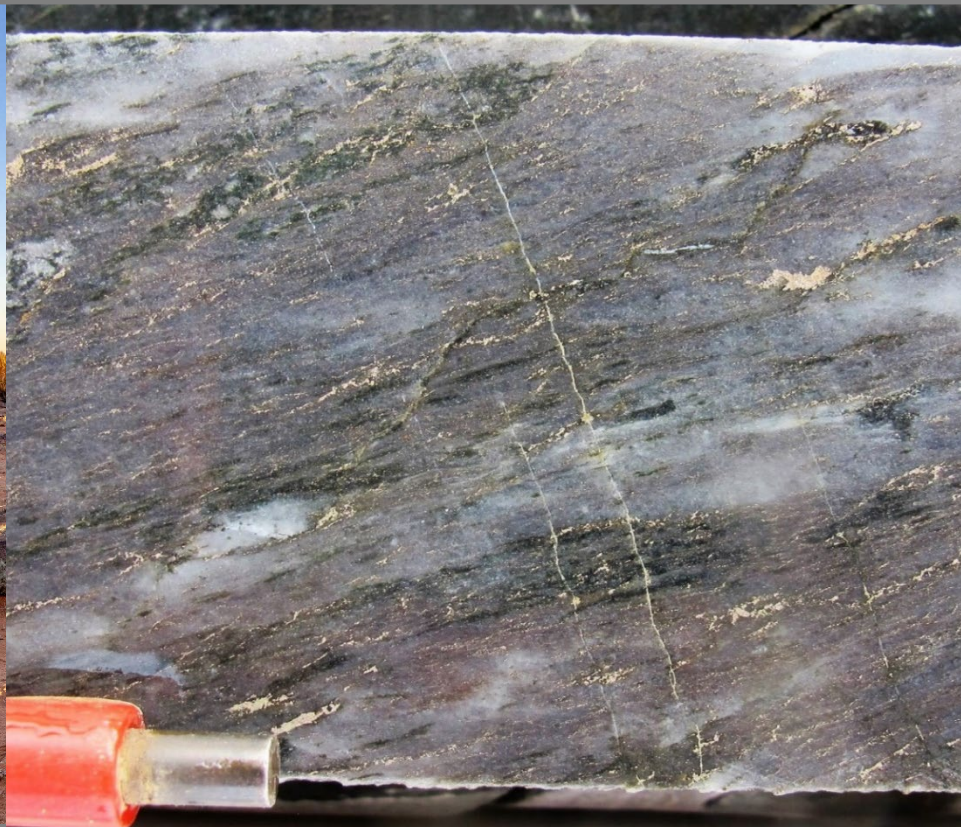
12 Walker Avenue
WEST PERTH WA 6005
PO Box 244
WEST PERTH WA 6872



Telephone: (08) 9226 3666
Facsimile: (08) 9226 3668
Email: breaker@breakerresources.com.au
Web: www.breakerresources.com.au

ASX: BRB; ACN: 145 011 178

A rare new greenfields gold camp, 100km from Kalgoorlie, Western Australia



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Certain statements contained in this presentation, including information as to the future financial or operating performance of 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.

#The information in this report that relates to the Mineral Resources and Exploration Targets is based on information announced to the ASX on 2 September 2019. Breaker confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply.

Table: Lake Roe Project Bombora Deposit Mineral Resource September 2019

Notes:

- Reported at 0.5g/t Au cut-off
- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)

Classification	Tonnes	Au (g/t)	Ounces
Indicated	18,356,000	1.4	803,000
Inferred	4,853,000	1.1	178,000
Total	23,210,000	1.3	981,000

✦ **A rare new greenfields gold camp, 100km east of Kalgoorlie, WA**

✦ **1 Moz open-pit Resource (80% Indicated @ 1.4g/t Au#)**

- Early de-risked development option already established
- Large, 2.5km-long, single pit configuration that is still growing
- High-grade by nature – change the cut-off grade to go underground
- Granted mining lease & feasibility-level metallurgy, enviro, hydro studies
- 250,000m of drilling - open all directions

✦ **Strategy...grow the Resource, build value, expand mining options**

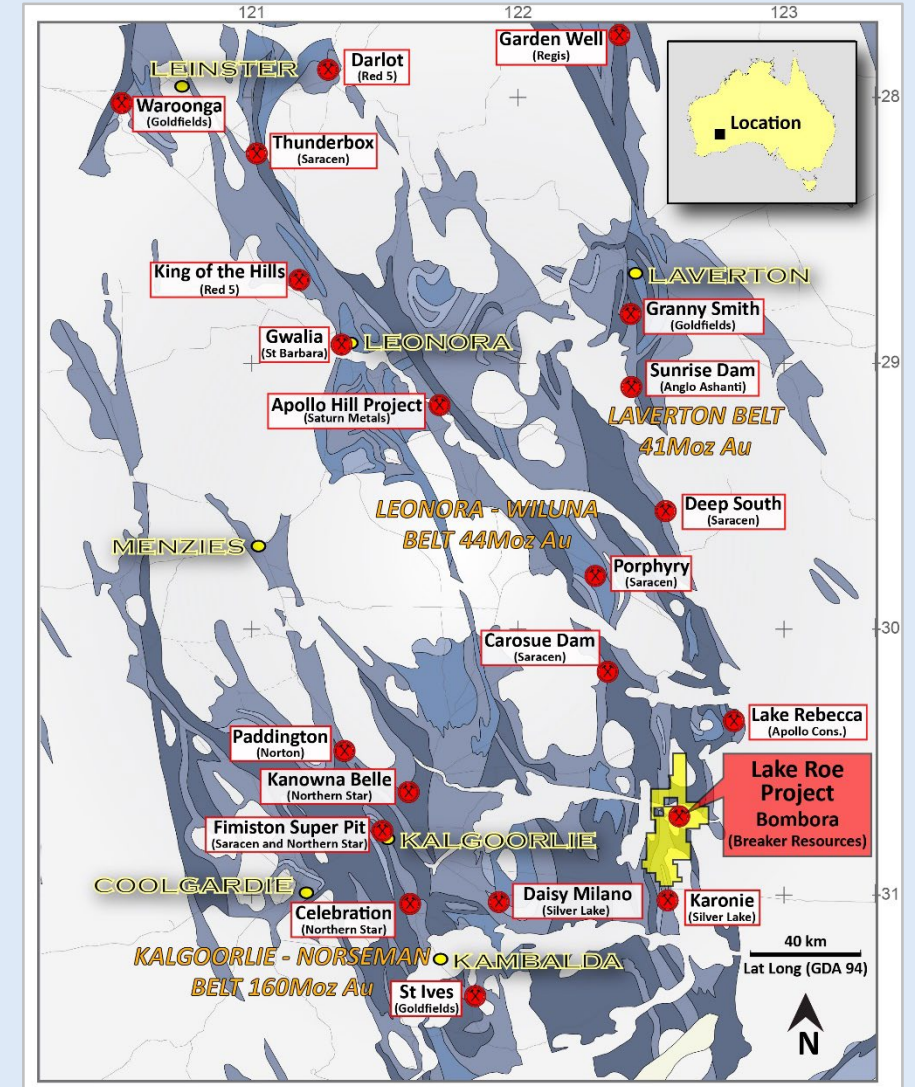
- Three drill rigs running continuously - drilling indicates 30km-long system

✦ **Three discovery areas since January 2020 to drive Resource growth**

- 1) Bombora depth extensions: +2km of high-grade lodes not in Resource
- 2) Kopai-Crescent: 2km-long discovery not in Resource
- 3) Carbineer: 12km-long emerging discovery zone 400m east of Bombora

✦ **50km of strike, 100%-owned, 680km² tenure**

Lake Roe Project – Location



Capital Structure (ASX:BRB)

Cash	A\$21.9m* No debt	Market capitalisation	A\$64m (A\$0.195/share)		
Issued Securities	325.8m shares (13.0m unlisted options)	Key Holders	Electrum	10%	(USA)
Top 20 Shareholders	56%		Paulson & Co	10%	(USA)
			Directors	8%	
			Franklin Templeton	6%	(USA)
			Paul Stephens	2%	(USA)

Long-term mining industry professionals aligned with shareholders



Tom Sanders
Executive Chairman

Geologist with over 35 years experience in exploration, mining and corporate management



Mike Kitney
Non-Executive Director

Process engineer with over 40 years experience in project development, mineral processing and commissioning



Mark Edwards
Non-Executive Director

Solicitor with over 30 years experience in resources and corporate law and project financing



Linton Putland
Non-Executive Director

Mining engineer with over 30 years experience in mining operations and corporate management, former mine manager Paddington



Eric Vincent
Non-Executive Director

Lawyer with extensive experience in US capital markets, former CEO of Electrum Group

Michelle Simson
Company Secretary

Alastair Barker
Exploration Manager

Stéphane Roudaut
Supervising Geologist

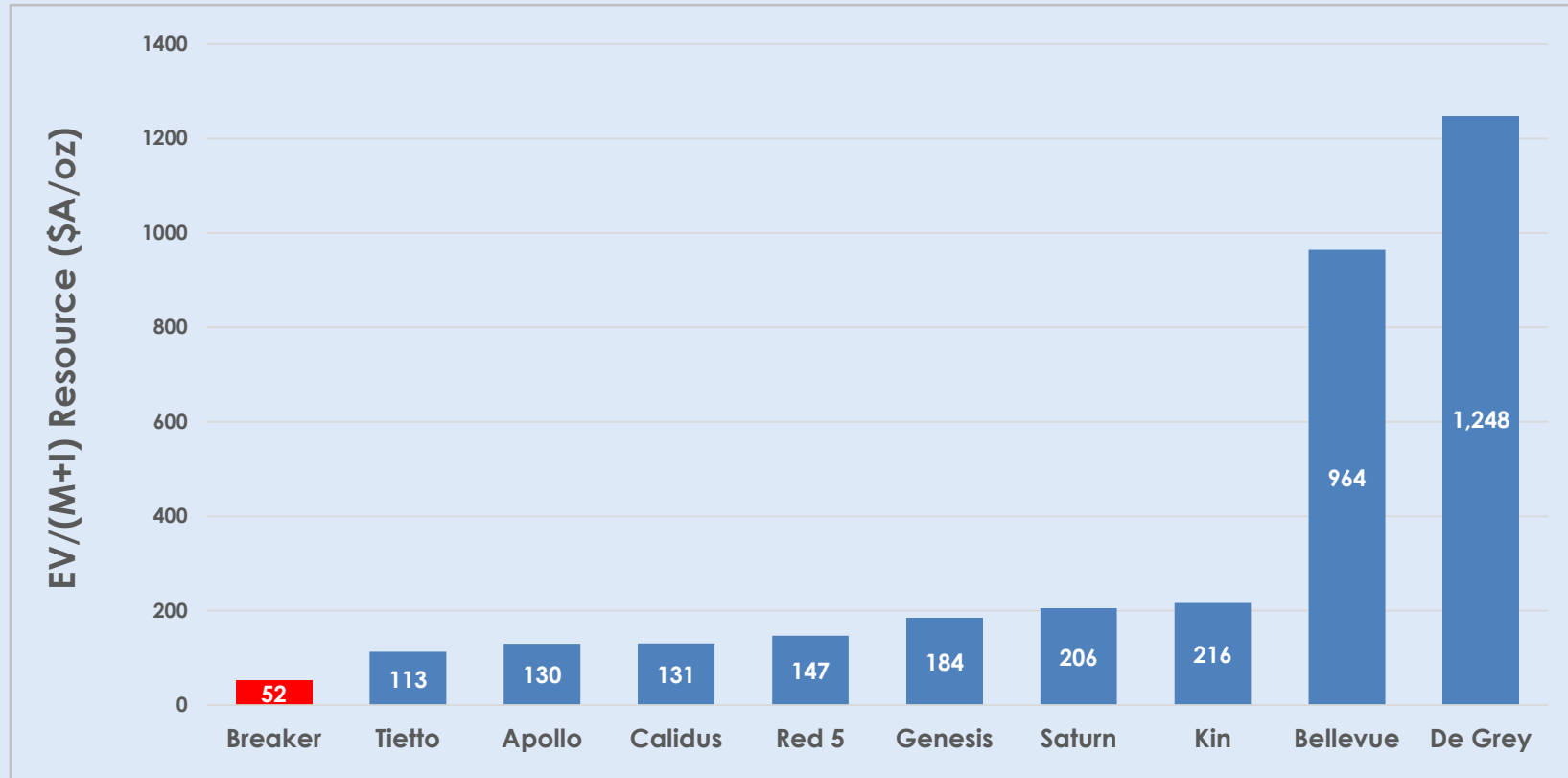
What makes Breaker different?

...and what
are the
catalysts?

2km-long Kopai-Crescent discovery area

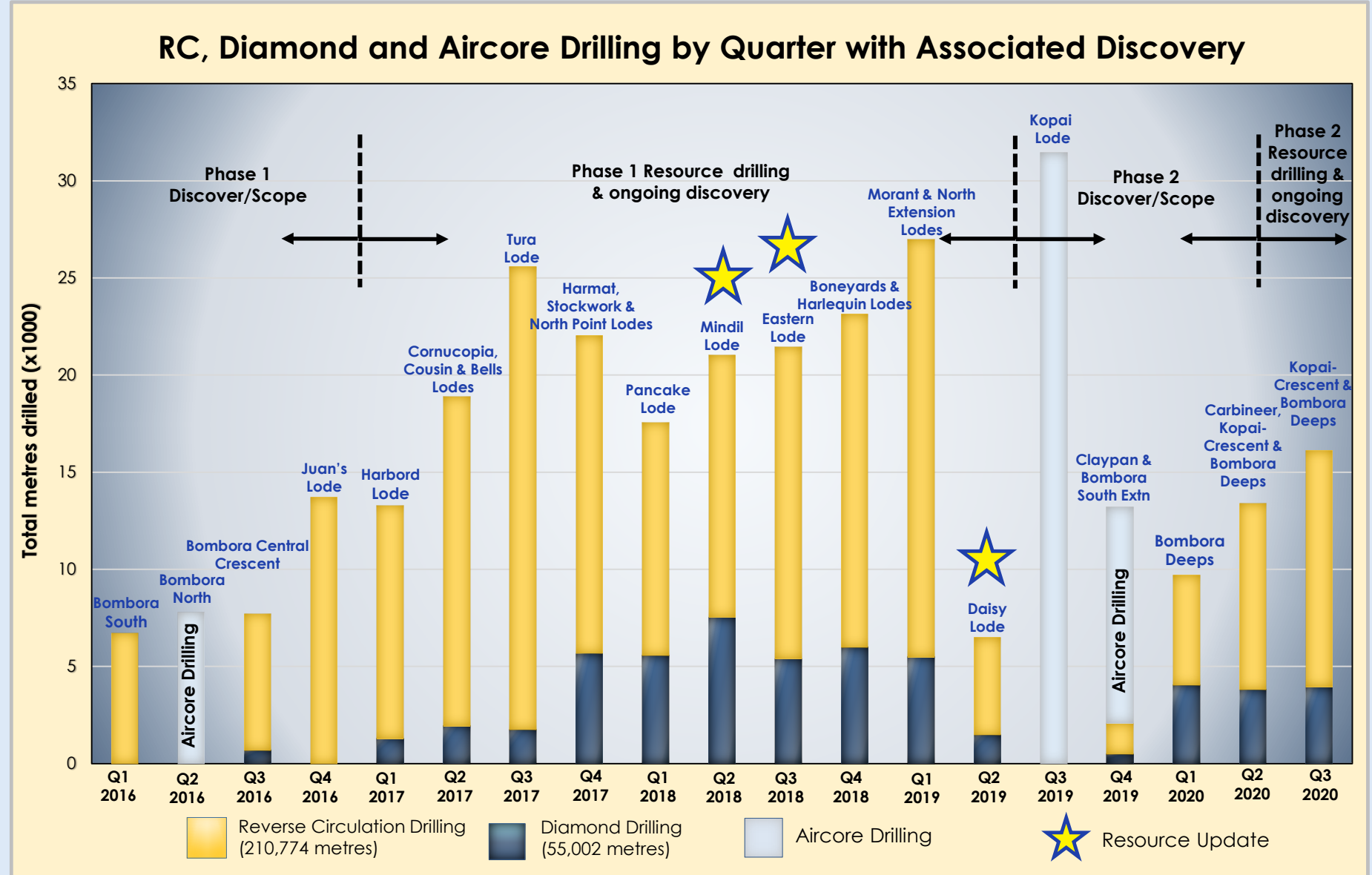
Deep de-risked value poised for re-rate

Enterprise Value per Measured plus Indicated Resource Ounce (A\$/oz)
for Breaker and its Peer Group Companies*



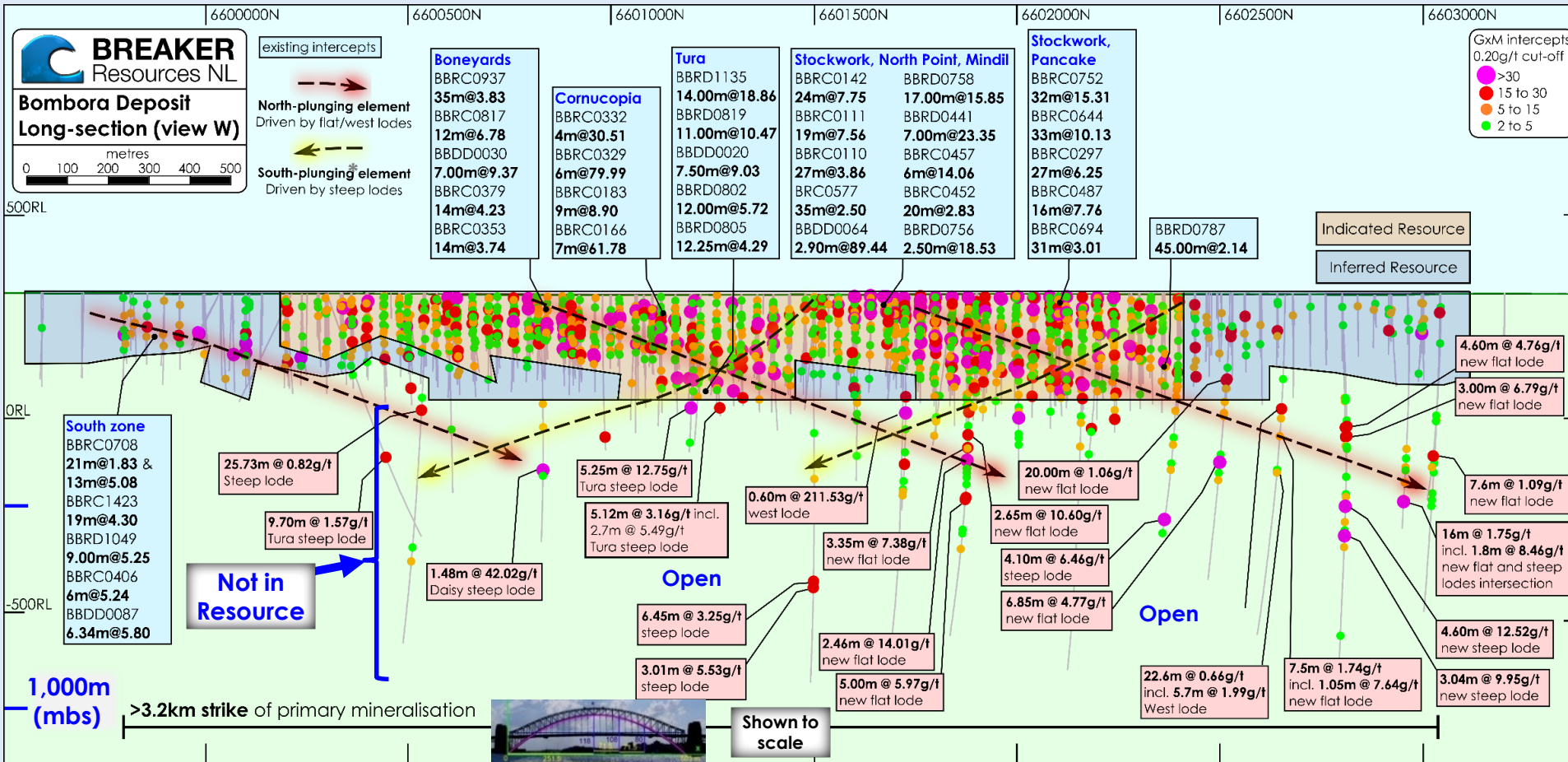
Track record of consistent discovery over 4-5 years

- ✦ At least one discovery every quarter for the last 4 to 5 years
- ✦ An evolving discovery that keeps growing
- ✦ Bombora - open in all directions after 260,000m of RC & orientated diamond drilling



High-grade – close to surface and at depth*

Open pit Resource# Indicated: 18.4Mt @ 1.4g/t Au (803koz); Inferred: 4.8Mt @ 1.1g/t Au (178koz)

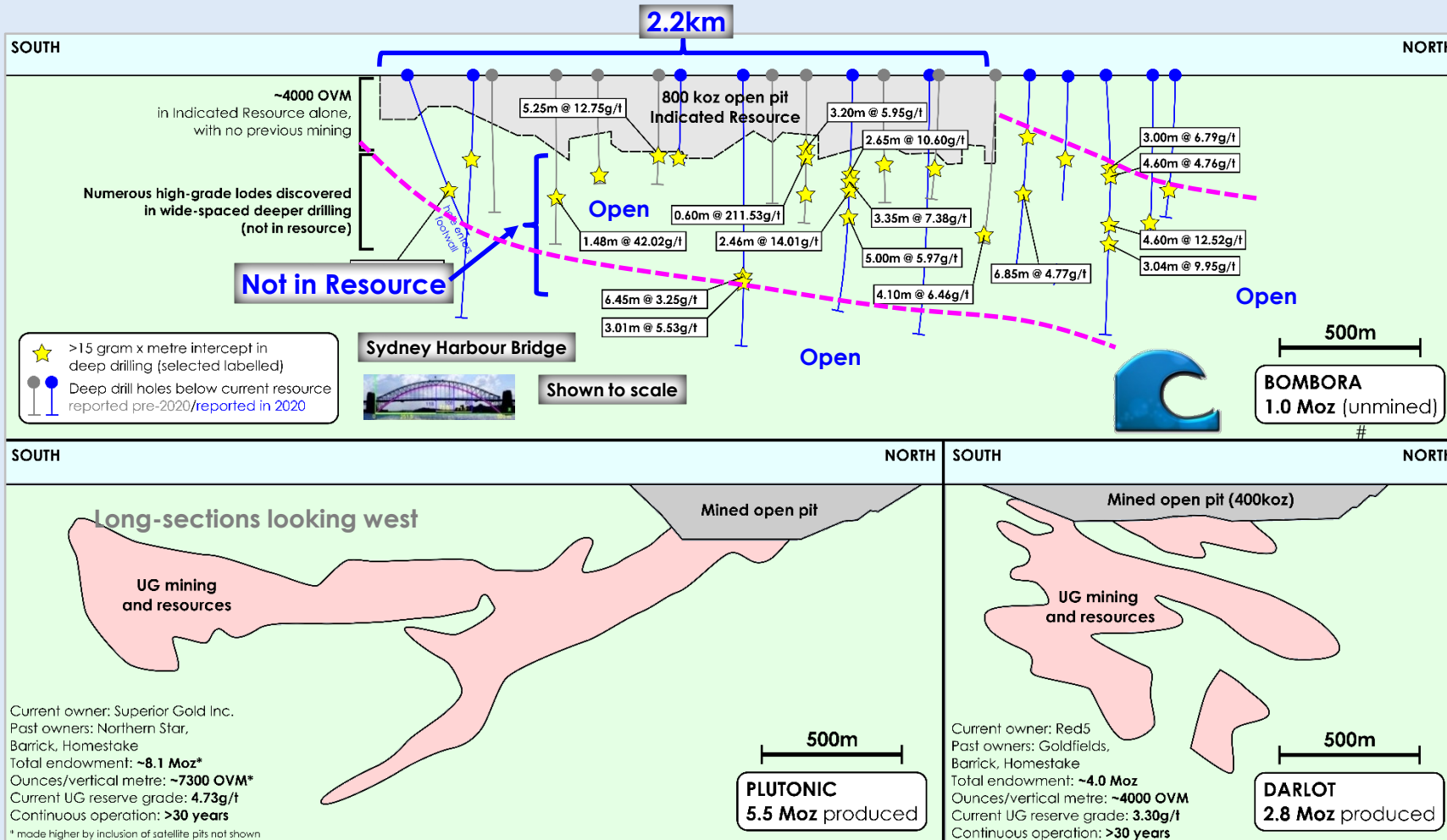


- ✦ High-grade/low strip ratio near-surface
- ✦ Change the lower cut-off grade to mine underground, eg.
 - 4.6m @ 12.52g/t Au
 - 5.25m @ 12.75g/t Au
- ✦ Plus 2km strike length of high-grade lodes outside the current Resource
- ✦ Resource drilling underway with two diamond drill rigs

Single large open pit configuration that is still growing (limited by extent of drilling)

Scale: A large deposit that is still growing

Three typical Australian Archean lode deposits at the same scale*

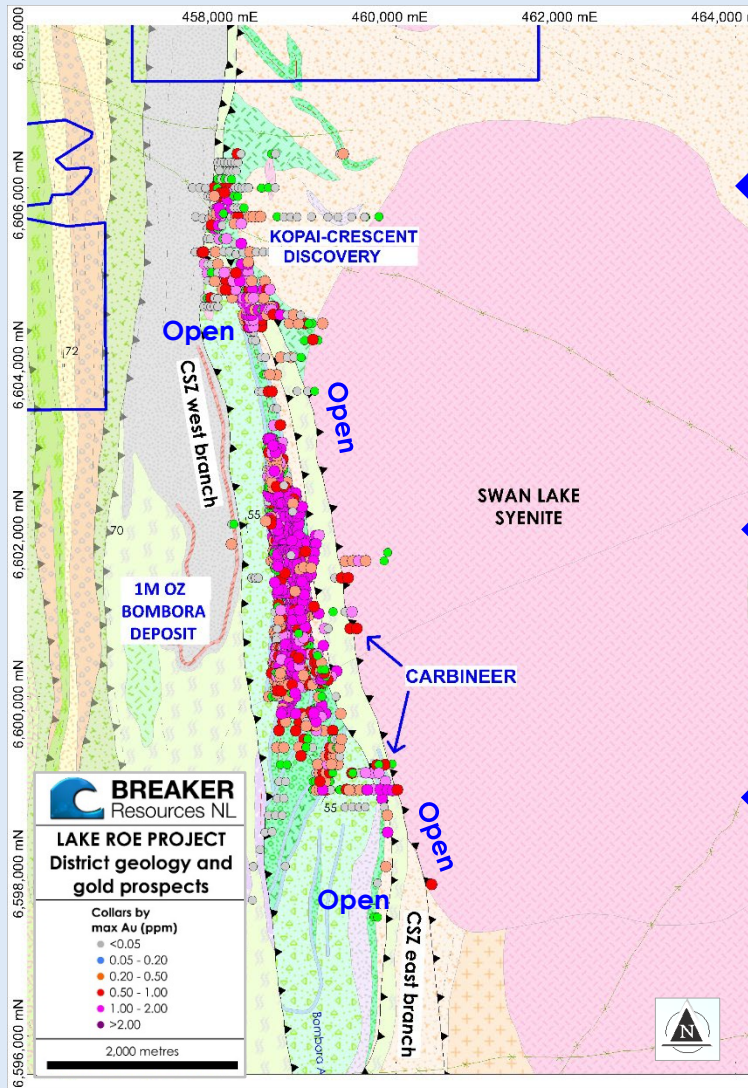


- ✦ **Already large**
- ✦ **...but still growing**
- ✦ **Open pit and underground mining options**

Size comparison – Breaker’s Bombora deposit vs Plutonic and Darlot

* Source data provided in Appendix 1

RC & Diamond Drilling Maximum gold (g/t Au)*



Kopai-Crescent 2km north

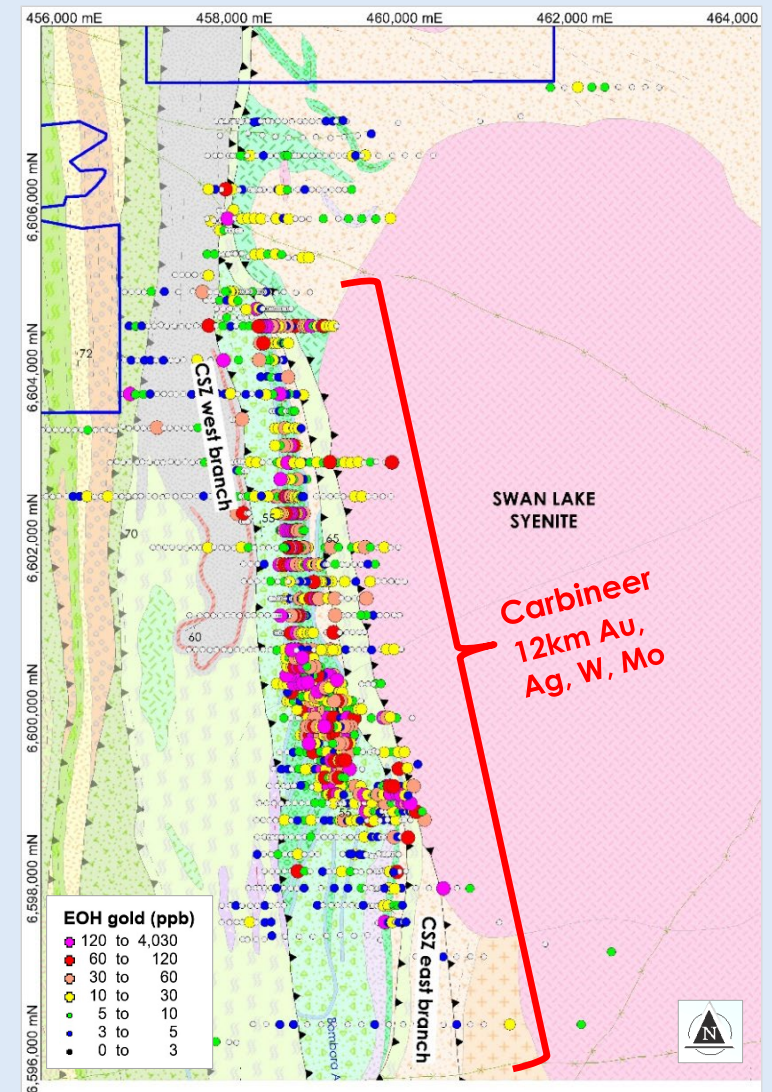
- ✦ RC hits over 2km & growing
 - 9m @ 4.90g/t Au
 - 10m @ 2.05g/t Au
 - 9m @ 1.94g/t Au
 - 5m @ 3.49g/t Au
- ✦ Resource drilling underway

12km zone along granite contact 400m east

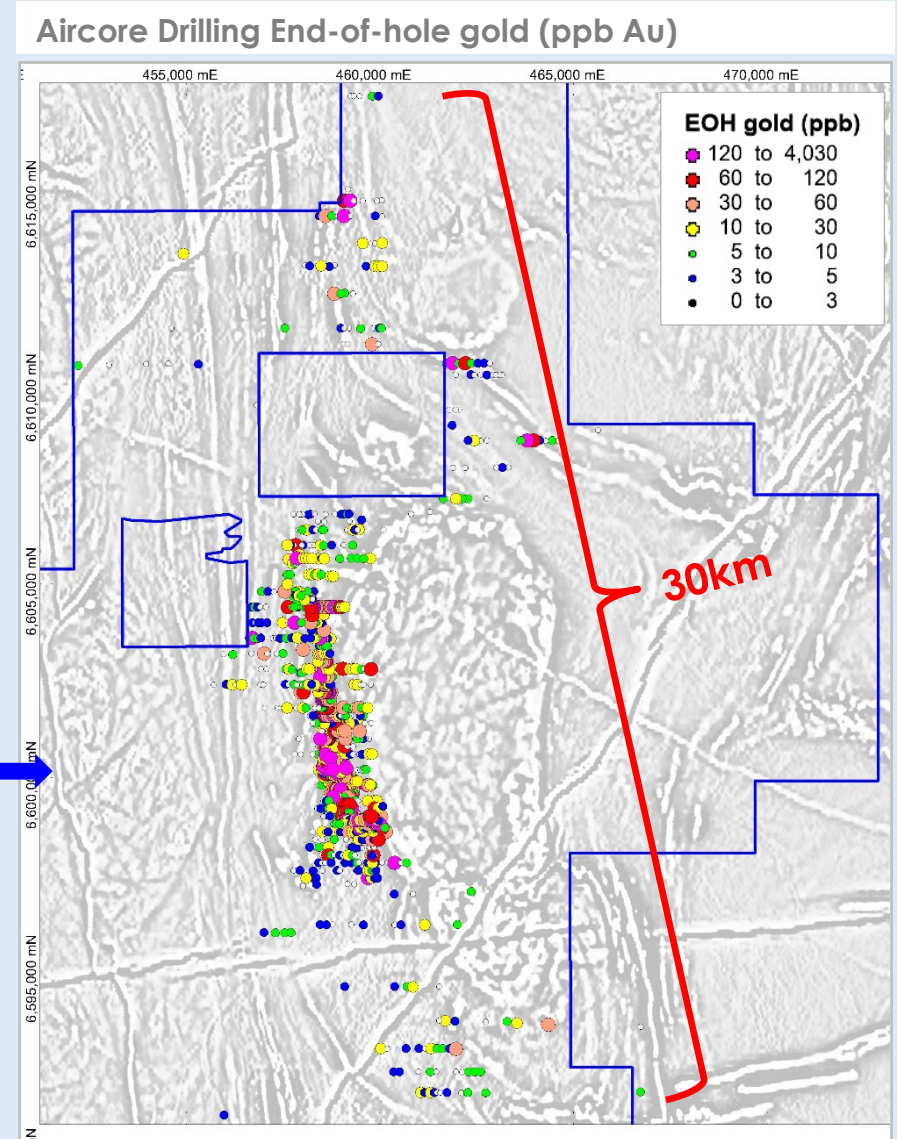
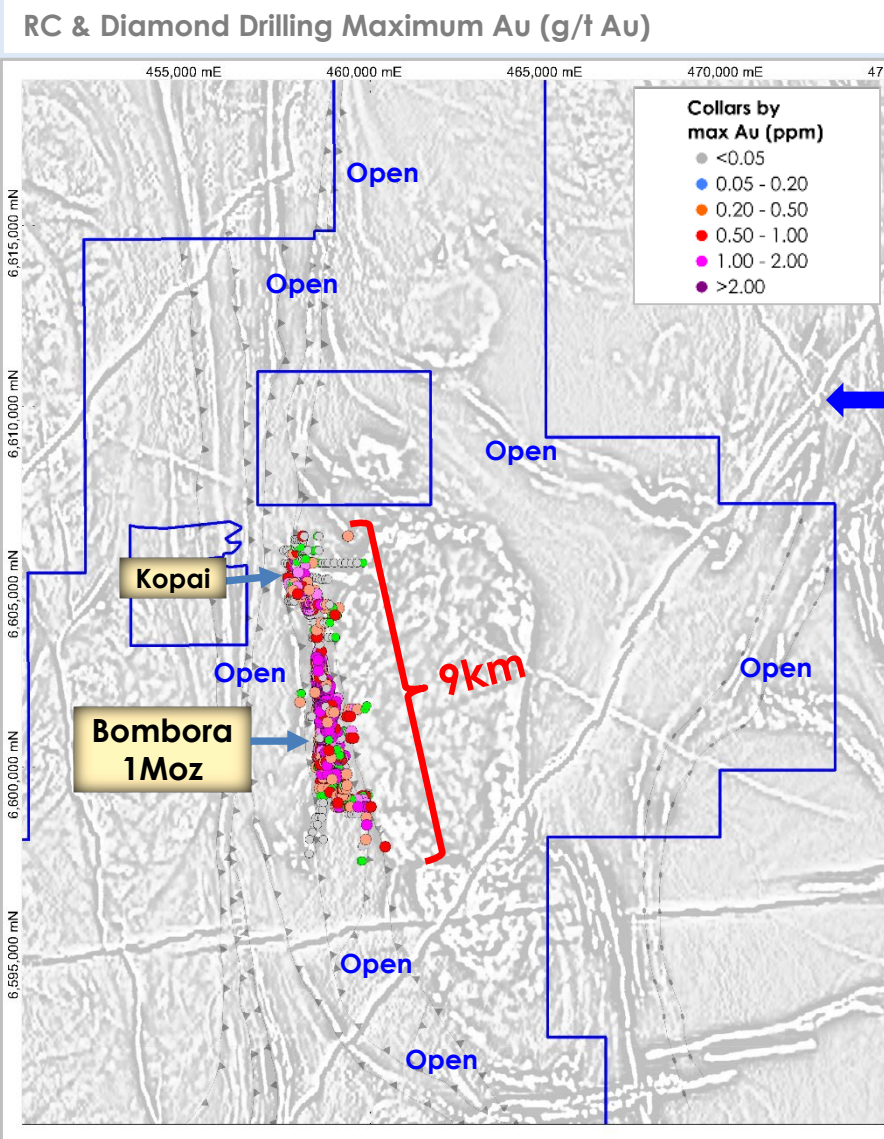
- ✦ Carbineer, first three RC holes
 - 2m @ 7.62g/t Au
 - 5m @ 2.53g/t Au
- ✦ Claypan RC drill hits
 - 5m @ 3.64g/t Au
 - 7m @ 2.67g/t Au
 - 5m @ 2.13g/t Au

Multiple aircore targets not yet drilled

Aircore Drilling End-of-hole gold (ppb Au)*



Growth Potential: Aircore drilling indicates 30km gold potential



- ✦ Recent RC and diamond drilling indicates an open 9km gold system*
- ✦ Recent aircore drilling indicates a 30km-long gold system*
- ✦ ...in other words, an emerging gold camp!
- ✦ More drill rigs are coming soon

*ASX Release 30 October 2020

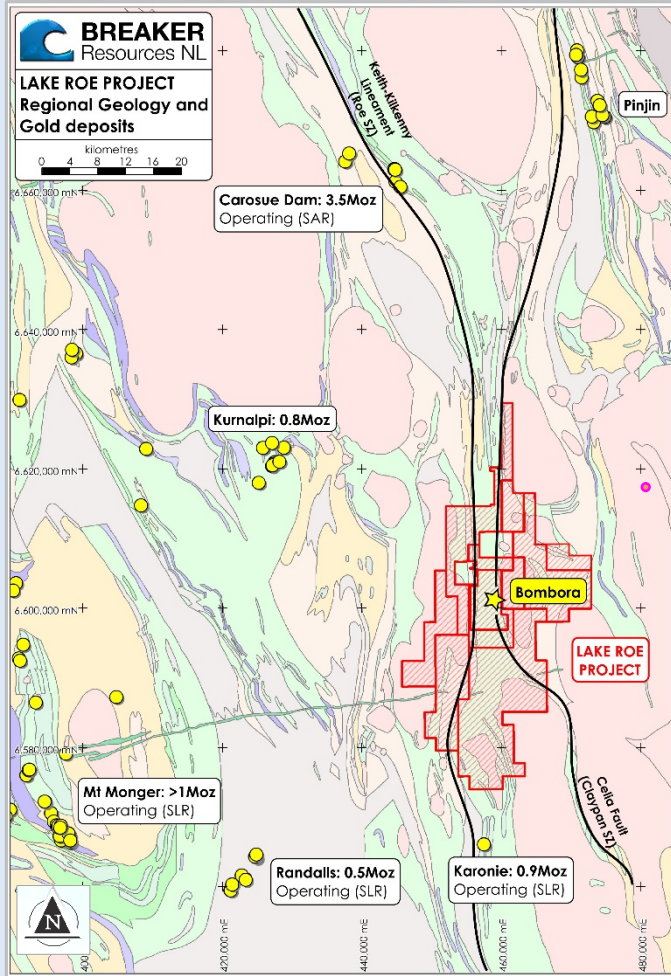
The Lake Roe Project

Thin transported cover (5m-10m) – essentially no bedrock exposure

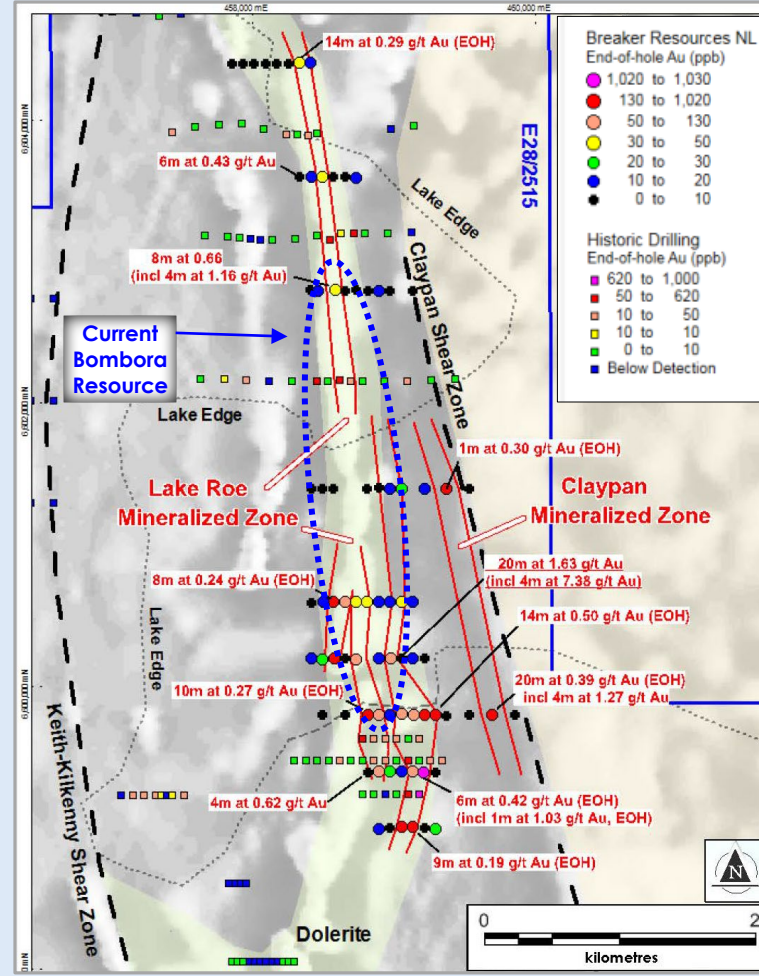


Found “under cover” by identifying the right structure and host rock,
then wide-spaced aircore drilling to guide the RC drilling

Found “under cover” by identifying the right structure and host rock, and wide-spaced aircore drilling



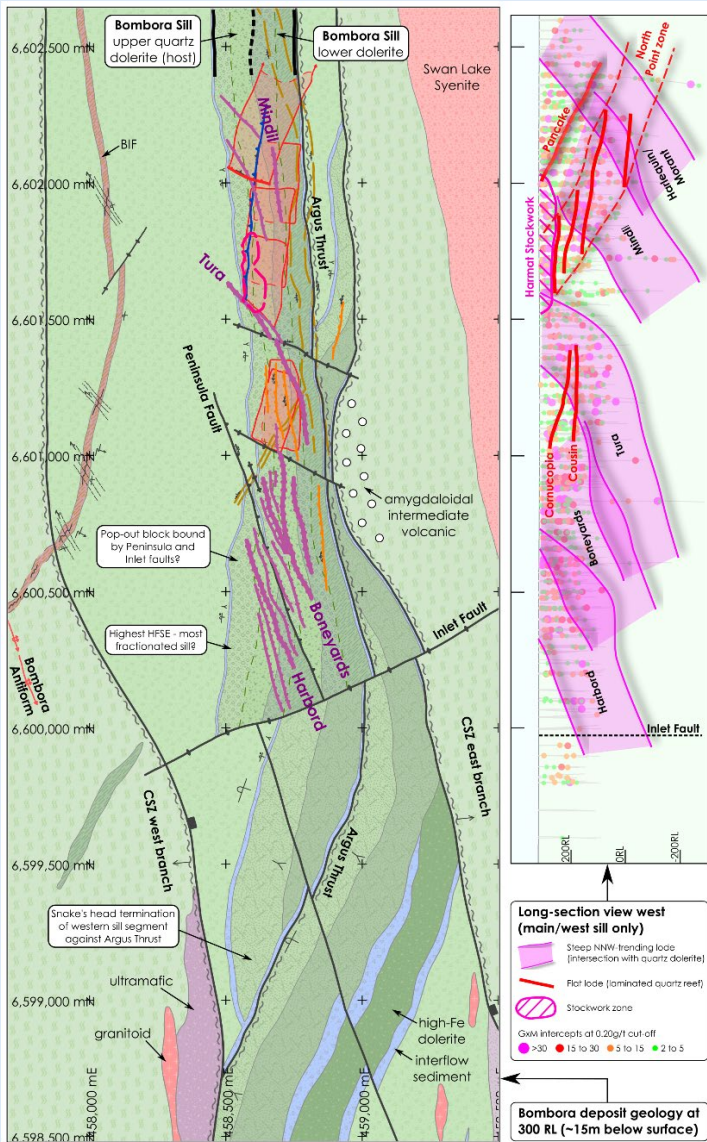
Lake Roe Project location



Maiden Aircore Drilling Program (2015)*

- ✦ **2012** Breaker IPO targeting new gold systems under transported cover in Kalgoorlie region
- ✦ **2014** Identified fractionated dolerite next to large regional structural between Carosue Dam and Karonie gold mines
- ✦ **2015** Aircore drilling – gold and pathfinder continuity on wide drill spacing (4m @ 7.38g/t in BAC0765*)
- ✦ **2016** First primary gold in BBRC0001, then three discoveries that merged into one 2km deposit
- ✦ **2017** Resource delineation drilling
to One 3km-long deposit that is still growing
- 2019**
- ✦ **2020** Three areas of emerging discovery Bombora Deeps, Kopai-Crescent, Carbineer-Claypan

Early focus on de-risking (260,000m RC & DD drilling)

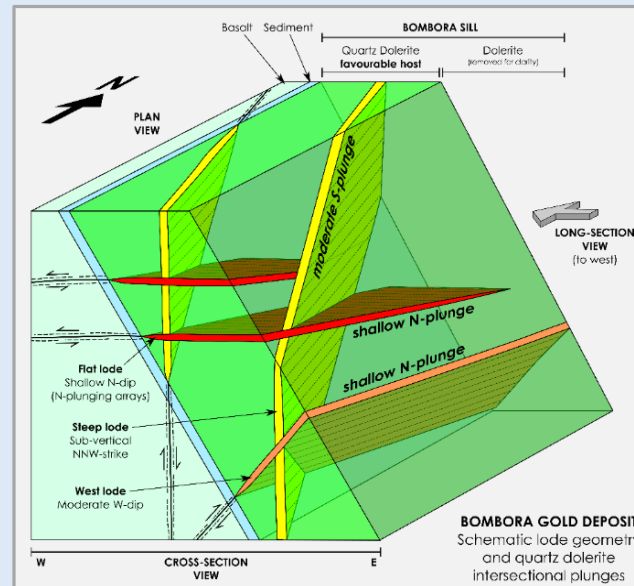


Surface Geology

A typical Archean lode gold deposit
eg. Golden Mile, Plutonic, Bellevue



Fine gold in sulphide-bearing shear zones



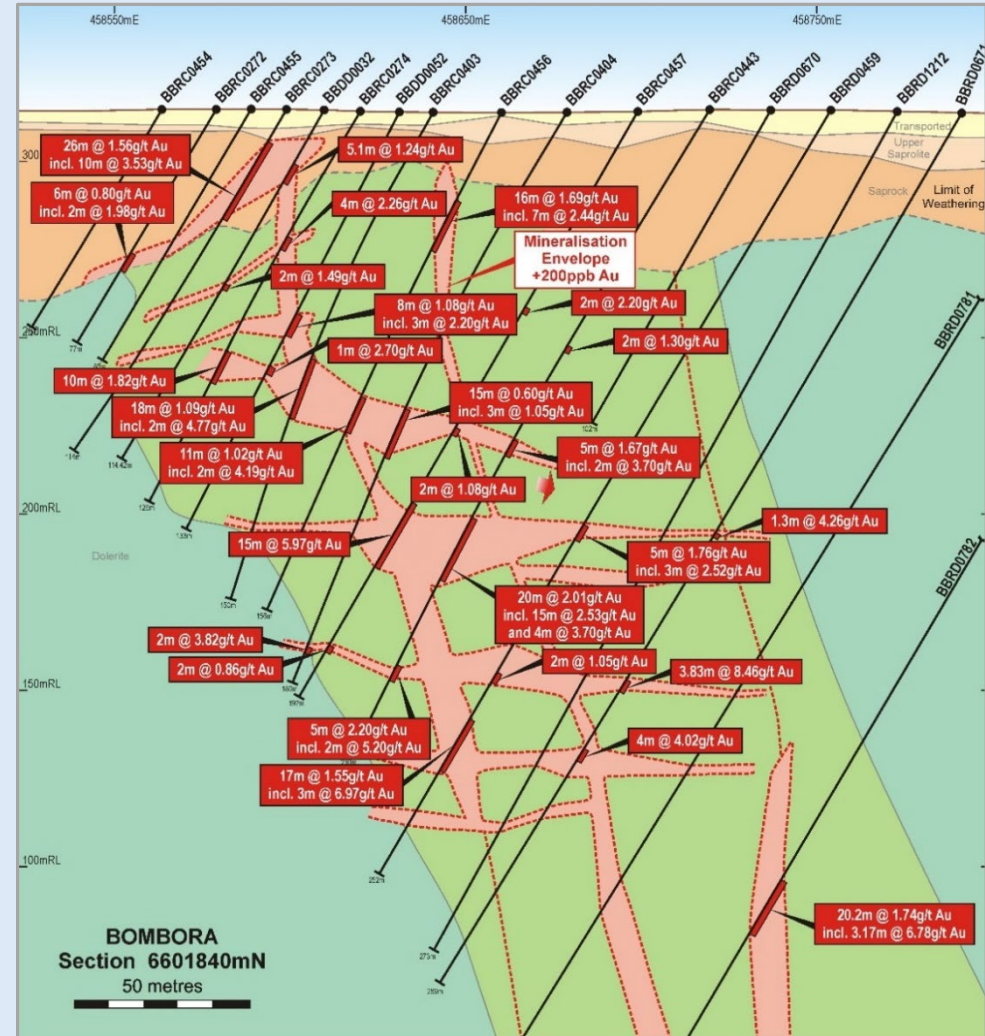
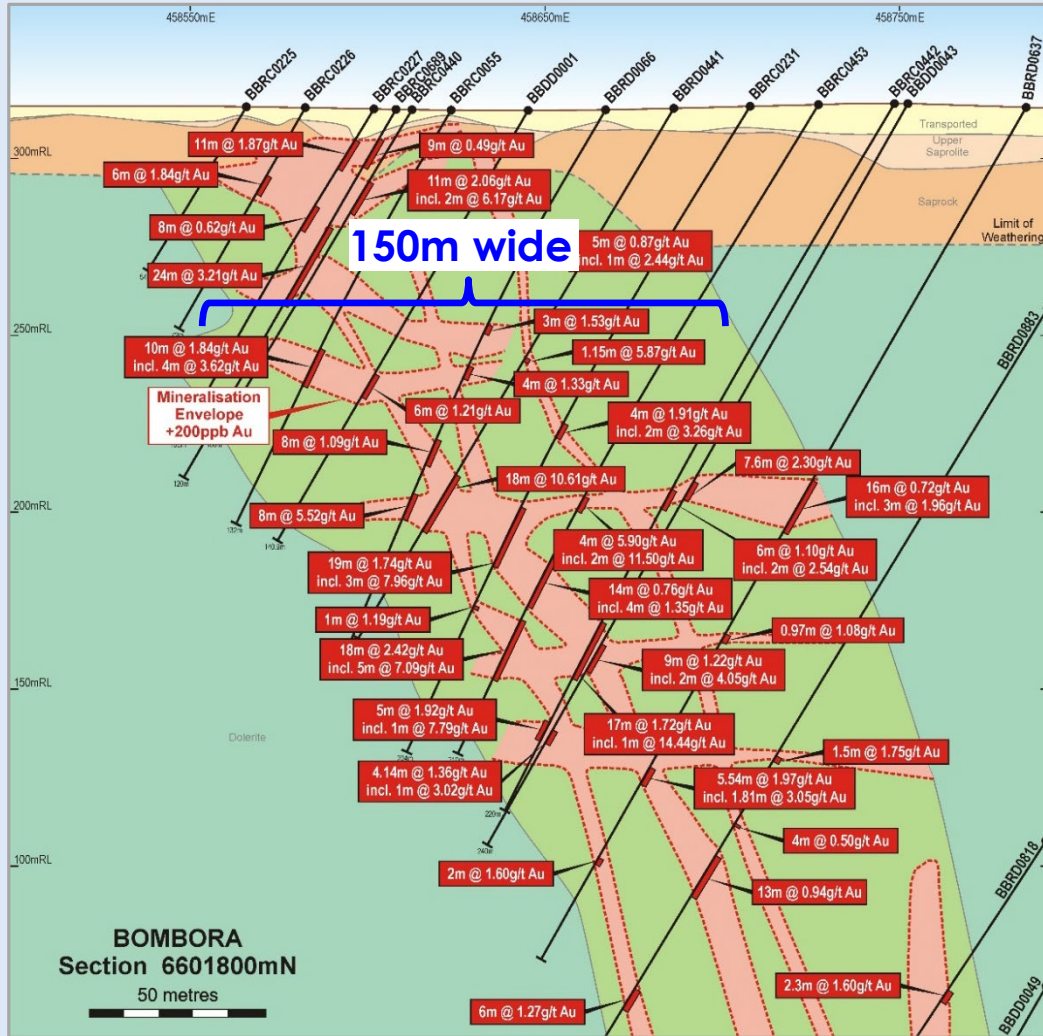
Schematic cross-section

Best geological analogy is Golden Mile, Kalgoorlie – three lode orientations in iron-rich dolerite

- The dominant mineralisation style in Western Australia
- Starting to see gold in basalt and near syenite contact to the east of Bombora

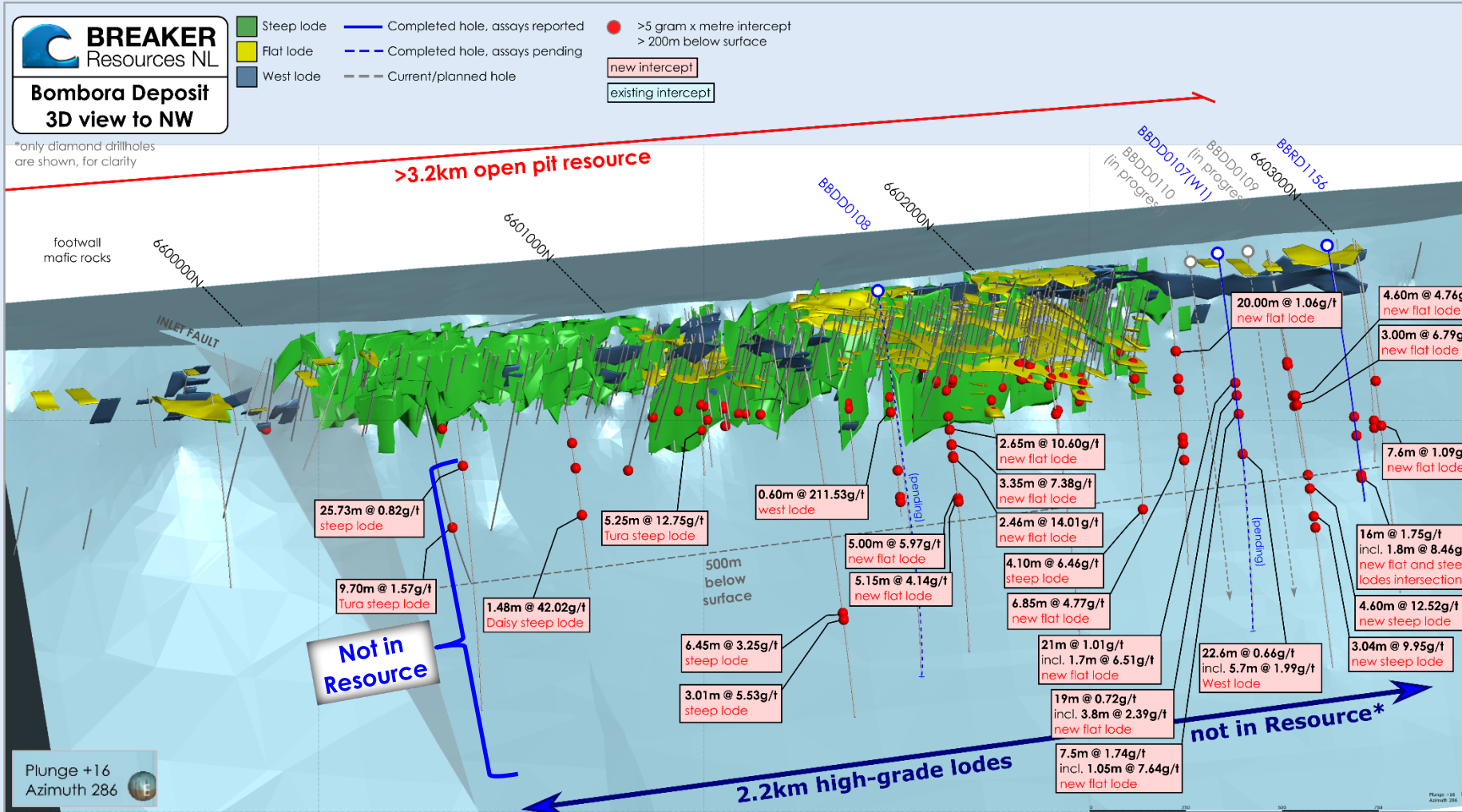
Regular between sections over 3km distance

Low strip ratio configuration – lodes typically 1m to 20m wide – individual lode systems over ~1km-long



100 cross-sections like this over 3km strike length (40m or 20m section spacing)

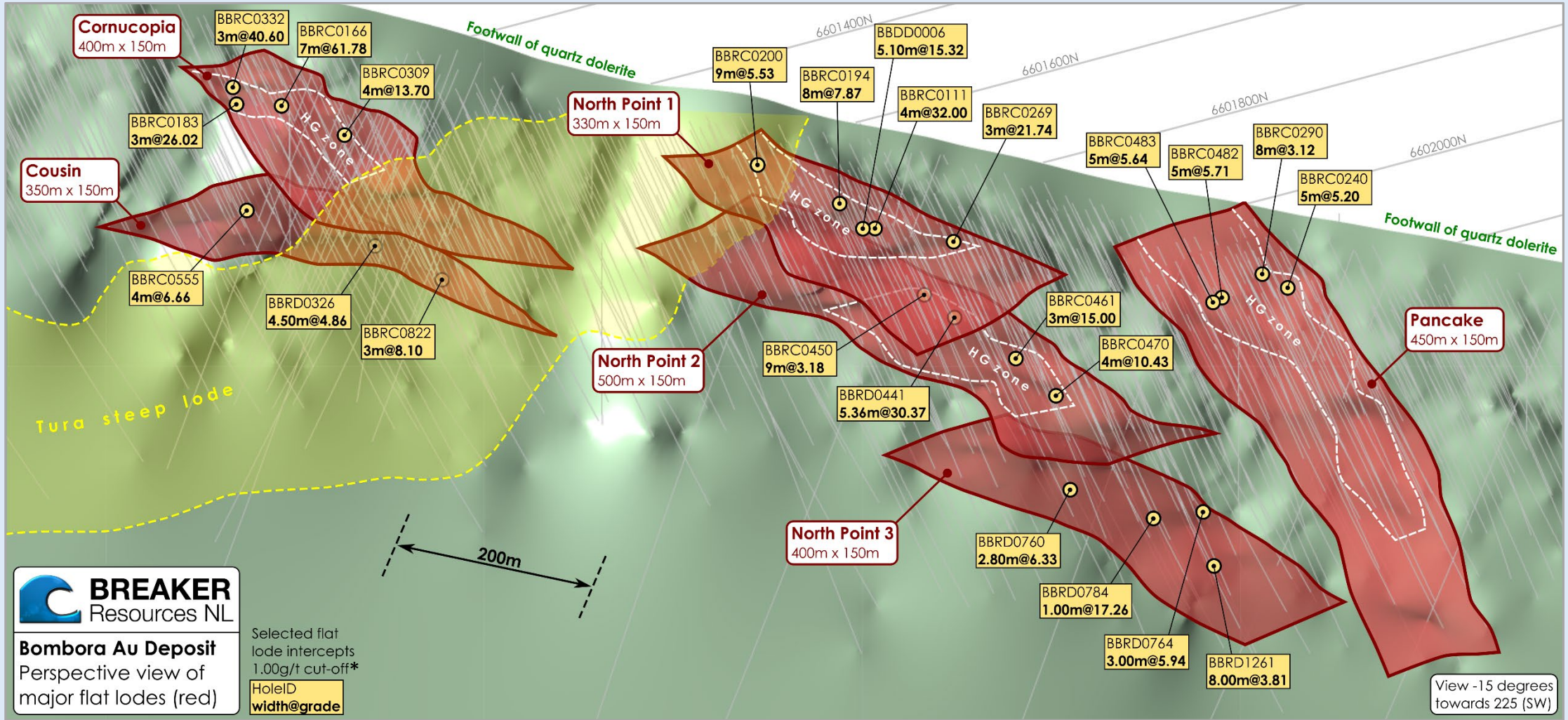
Regular lodes that can be wire-framed and mined



- ✦ Mineralised structures are “kilometric” in scale
- ✦ Continuity = mineability (open pit and underground)
- ✦ Plus 2km strike length of high-grade lodes below open pit Resource (not in Resource)
- ✦ Resource drilling in progress

Perspective view - reconnaissance drilling below Resource*

Regular high-grade flat lodes



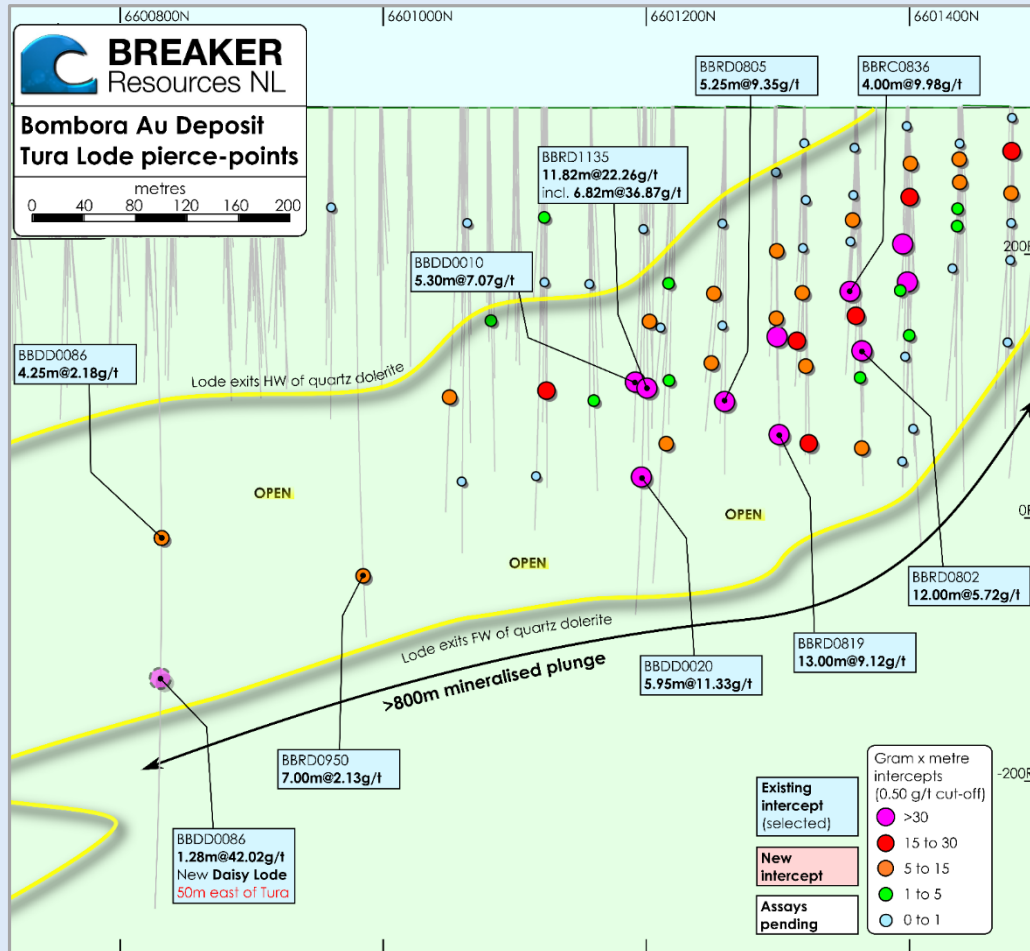
Bomбора Au Deposit
Perspective view of major flat lodes (red)

Selected flat lode intercepts
1.00g/t cut-off*
HoleID
width@grade

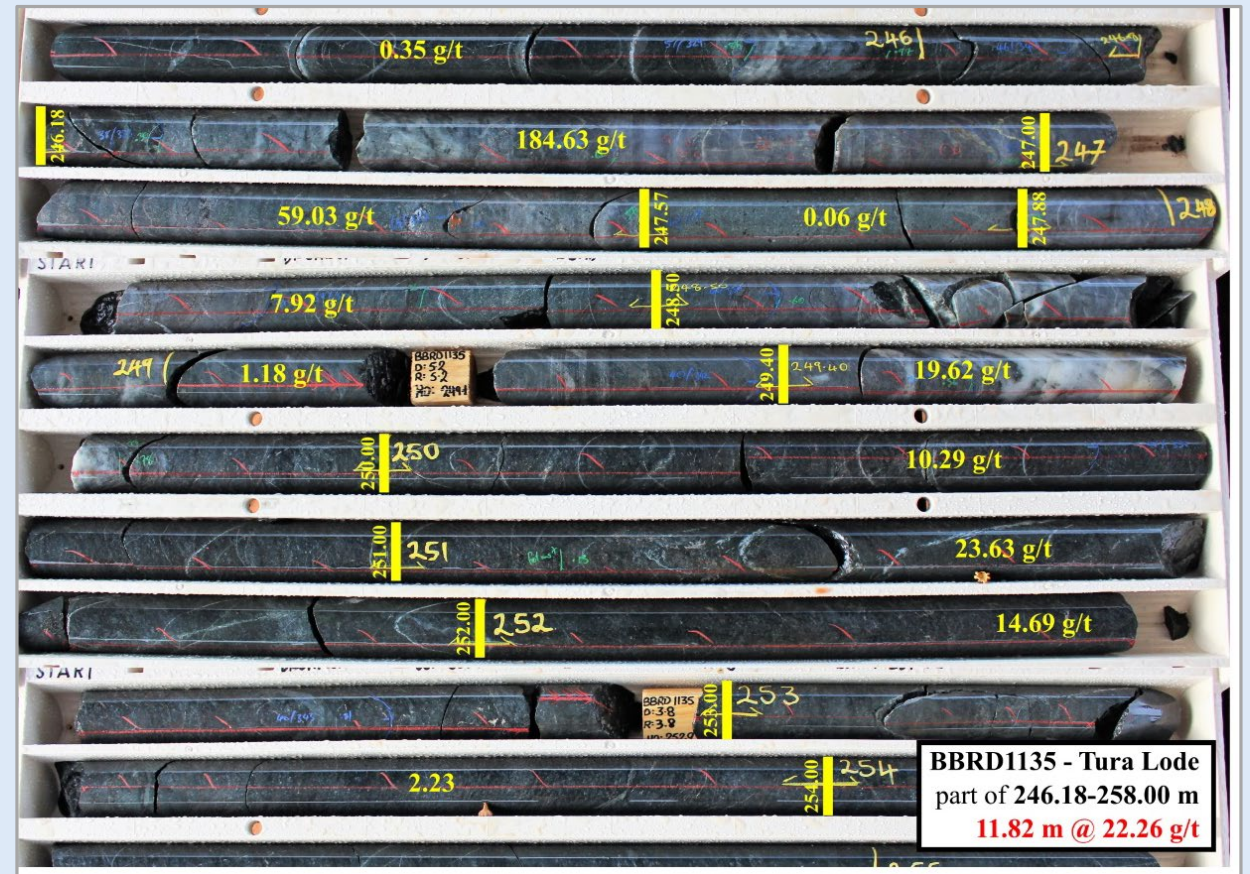
Regular high-grade steep lodes

Tura lode – High grade with continuity

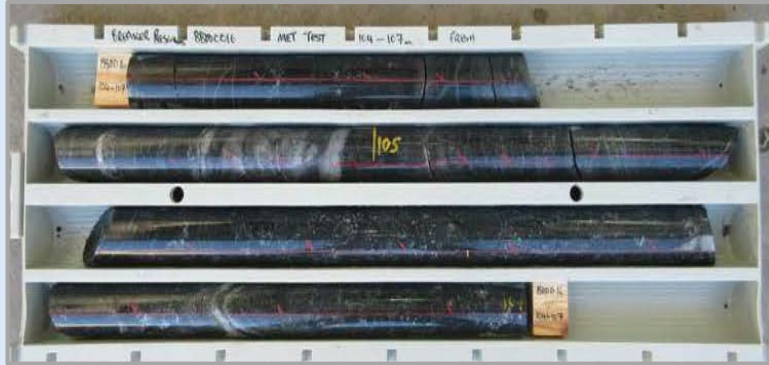
Tura Lode long-section (steep lode)*



Tura Lode (diamond drill core)



BBRD1135 - 11.82m @ 22.26g/t Au*



Comminution (oxide/fresh)



Gravity/cyanide extraction (oxide/fresh)

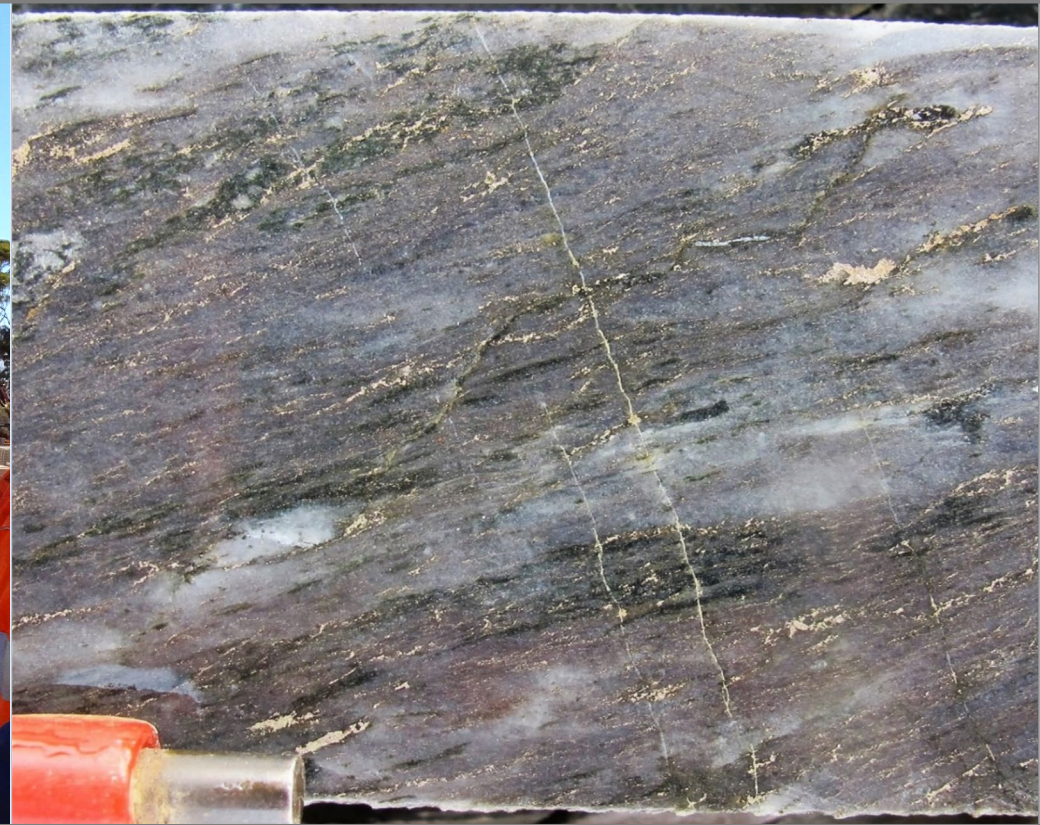
- ✦ **Modest ore hardness**
Ball mill work index <16kWh/t for fresh mineralisation
- ✦ **Amenable to standard gravity/CIP/CIL plant**
- ✦ **Excellent gold recovery***
92% oxide and fresh (using saline site water)
96%-99% (using freshwater)
- ✦ **High gravity gold** 31% - 77% (oxide)
32% - 90% (fresh)
- ✦ **Rapid gold leach kinetics**
90% gold in 4 hours
Low reagent consumption
No deleterious elements

Summary: Location, grade, scale, value & growth



- ✦ **A rare emerging greenfields gold camp in a Tier 1 location**
- ✦ **Well-funded, deep value and outstanding growth potential**
- ✦ **De-risked open pit base case that is still growing**
 - 1 Moz open-pit Resource# (80% Indicated @ 1.4g/t gold)
 - Scope for ~2.0 to 2.5Mt/pa process plant apparent with 23Mt @ 1.3g/t Au open pit Resource#
 - Single pit configuration, feasibility-level metallurgy, advanced enviro & hydro, 5m from surface
 - High-grade by nature with scope to go underground
- ✦ **Three large growth areas set to expand 1Moz Resource# identified since the start of 2020**
- ✦ **Ongoing news flow and growth**
 - At least three drill rigs running continuously (currently manning up to expand drilling)
 - Resource updates
 - Ongoing discovery

A rare new greenfields gold camp, 100km from Kalgoorlie, Western Australia



Summary of source data for Enterprise Value per Measured plus Indicated Resource Ounce

	AOP	BGL	BRB	CAI	DEG	GMD	KIN	RED	STN	TIE
Shares (Appendix 2A/3B)	28/02/2020	18/08/2020	24/09/2020	2/09/2020	18/09/2020	8/09/2020	29/09/2020	11/09/2020	22/09/2020	26/10/2020
Price (ASX Closing Price)	3/11/2020	3/11/2020	3/11/2020	3/11/2020	3/11/2020	3/11/2020	3/11/2020	3/11/2020	3/11/2020	3/11/2020
Debt (Quarterly Cashflow Report)	28/10/2020	29/10/2020	30/10/2020	26/10/2020	30/10/2020	20/10/2020	9/10/2020	22/10/2020	30/10/2020	30/10/2020
Cash (Quarterly Cashflow Report)	28/10/2020	29/10/2020	30/10/2020	26/10/2020	30/10/2020	20/10/2020	9/10/2020	22/10/2020	30/10/2020	30/10/2020
Resources (ASX Announcement)	29/04/2020	7/07/2020	11/06/2020	26/10/2020	2/04/2020	24/06/2020	20/05/2020	12/05/2020	8/05/2020	26/10/2020

Scale comparison of Bombora, Plutonic and Darlot gold deposits source data

Plutonic

Long-section: "Corporate Presentation – June 2020" TSX-V release 10/06/2020

Past production: "Corporate Presentation – June 2020" TSX-V release 10/06/2020

Current resources: "Corporate Presentation – June 2020" TSX-V release 10/06/2020

Total system endowment: From past production + current resources

Mine and resource depth: From long-section

System OVM: "Total system endowment"/"Mine and resource depth"

Current UG reserve grade: "Corporate Presentation – June 2020" TSX-V release 10/06/2020

Open pit production: Unclear

Darlot

Long-section: "Gold Fields Australia Site Visit: Darlot Gold Mine" PDF presentation http://www.overendstudio.co.za/websites/gold_fields_2012/pdf/presentations/2014/14072014_andrew_bywater.pdf

Past production: "Resource and Reserve growth at Darlot Gold Mine" ASX release 10/02/2020

Current resources: "Resource and Reserve growth at Darlot Gold Mine" ASX release 10/02/2020

Total system endowment: From past production + current resources

Mine and resource depth: From long-section

System OVM: "Total system endowment"/"Mine and resource depth"

Current UG reserve grade: "Resource and Reserve growth at Darlot Gold Mine" ASX release 10/02/2020

Open pit production: Krcmarov, R., Beardsmore, T.J., King, J., Kellett, R. and Hay, R., 2000. Geology, regolith, mineralisation and mining of the Darlot-Centenary gold deposit, Yandal belt: in Phillips, GN, and Anand, RR. Yandal greenstone belt: Aust. Inst. of Geoscientists Bulletin, 32, pp.351-373.

*Assumes A\$23M cash position following capital raising completion