



BREAKER

Resources NL

17 September 2018

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

Dear Sir/Madam

RESOURCES RISING STARS INVESTOR ROADSHOW PRESENTATION

Please find attached a presentation to be given by Executive Chairman Tom Sanders to attendees at the Resources Rising Stars Roadshow events in Brisbane, Melbourne and Sydney this week.

Yours faithfully

MICHELLE SIMSON
Company Secretary

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



ASX: BRB; ACN: 145 011 178

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

Laying the foundation for a
large new gold mining camp,
100km east of Kalgoorlie,
Western Australia



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.

#The information in this report that relates to the Mineral Resources and Exploration Targets is based on information announced to the ASX on 6 September 2018. 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 announcements continue to apply and have not materially changed.

Table: Lake Roe Project Bombora Deposit Mineral Resource September 2018

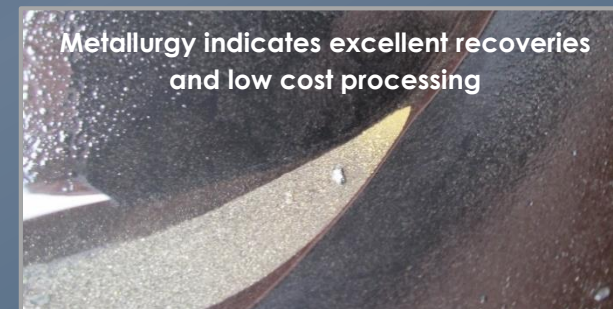
Notes:

- Reported at 0.5 g/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	12,549,000	1.5	624,000
Inferred	12,050,000	1.2	460,000
Total	24,599,000	1.4	1,084,000

**An extensively de-risked gold discovery that is growing quickly:
“standalone” high-grade open pit potential/long-term underground potential**

- ✦ Greenfields gold discovery 100km east of Kalgoorlie, WA
- ✦ **Gold Resource# 1.1Moz (24.6Mt @ 1.4g/t Au)**
includes 0.8Moz @ 2.0g/t Au
...an interim, shallow Resource limited by the extent of the drilling (variable ~150m-250 drill depth)
- ✦ **Focused on rapid Resource growth (500,000oz in 5 months)**
3-4 drill rigs underway (A\$18/oz discovery cost)
Targeting... more shallow oz
 ... UG Exploration Target* 1.2-1.4Moz @ 4.5-5.5g/t Au
- ✦ **...while scoping early, large standalone open pit development options (pre-feasibility study underway)**
- ✦ **Underground mining potential wide open**
Intersections not in Resource^ (-250mbs) eg. 5.95m @ 11.33g/t Au



Experienced mining industry professionals aligned with shareholders

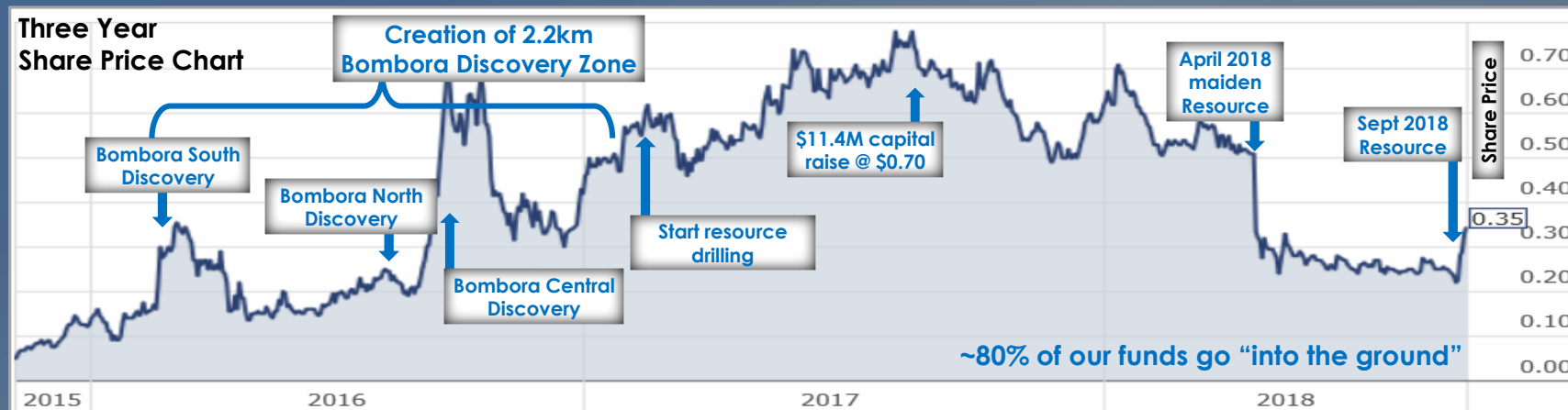
Corporate/Technical Team

Tom Sanders	Executive Chairman (geologist)
Mike Kitney	Non-Executive Director (process engineer)
Mark Edwards	Non-Executive Director (lawyer)
Linton Putland	Non-Executive Director (mining engineer)
Michelle Simson	Company Secretary
Alastair Barker	Exploration Manager

Capital Structure

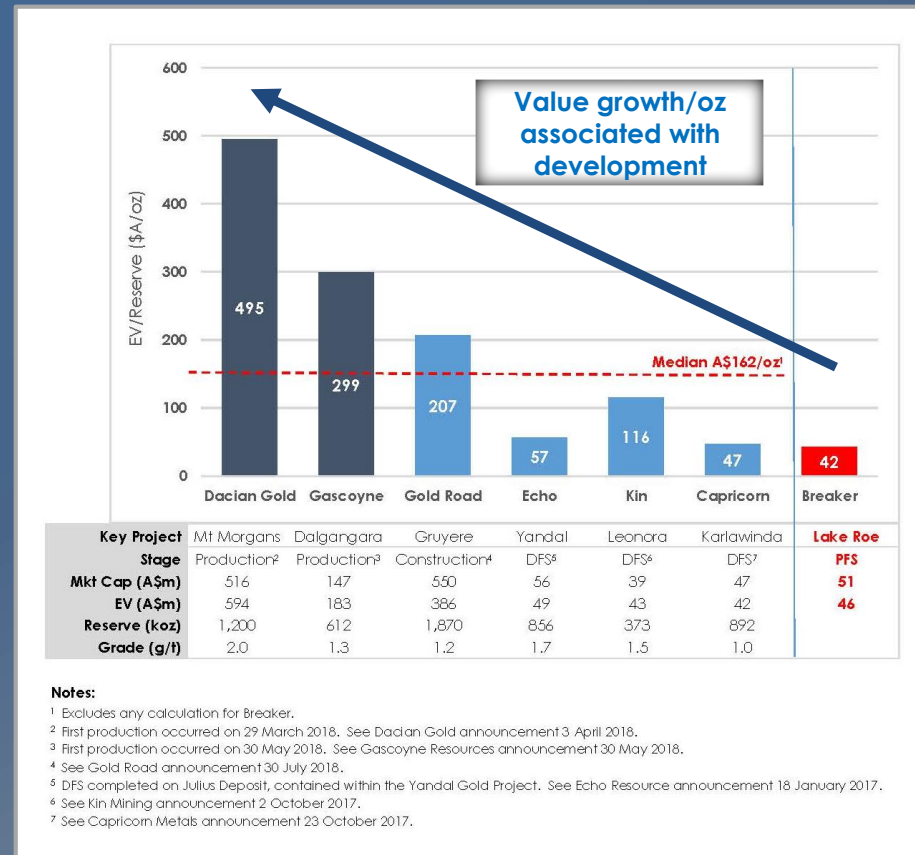
✦ Issued Securities	146m fully paid shares (4.7m partly paid shares; 5.7m unlisted options)
✦ Market capitalisation	\$51m (\$0.35/share; 12/09/2018)
✦ Cash	\$5.2m (30/06/2018)
✦ Strong share register	Directors 18%

Building value on a rare gold discovery of quality and scale in premier mining jurisdiction



The value-adding strategy

Pushing the ounces up the value curve towards development while adding ounces quickly (3-4 drill rigs)...potential to add multiples to market capitalisation



Enterprise Value/Reserve (A\$/oz) of ASX new miners/listed developers (7 September 2018)
 Breaker's EV/Resource is shown as a proxy (12 September 2018)

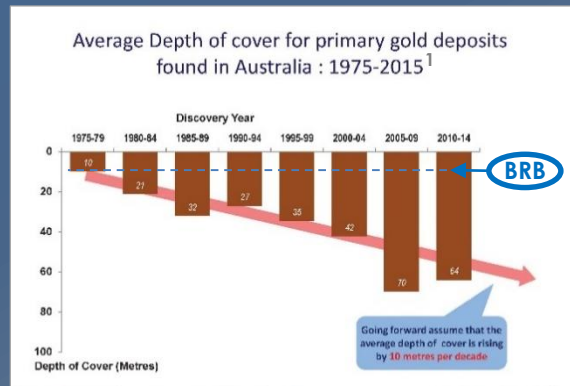
A rare new discovery likely to grow quickly

Significant WA gold discoveries in last 15 years

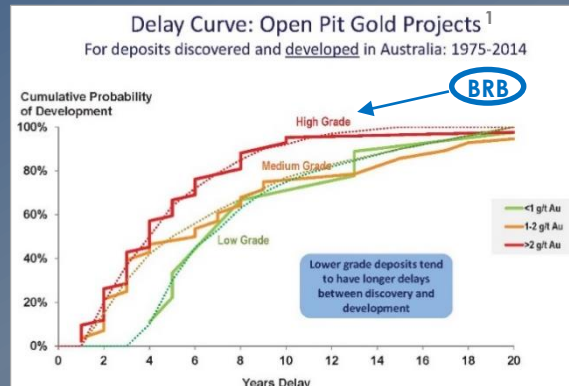
Bombora	1.1Moz	2016	Breaker (growing quickly)		<u>Open pit & UG potential</u>
Gruyere	6.2Moz	2013	Gold Road		Open pit
Tropicana	8.0Moz	2006	Anglo Gold	greenfields	Open pit (limited UG)
Mt Morgan	3.0Moz	2015	Dacian	brownfields	Open pit & UG
Invincible	1.3Moz	2012	Gold Fields		Open pit & UG
Garden Well	3.5Moz	2008	Regis		Open pit

Bombora Discovery: Lake Roe Gold Project

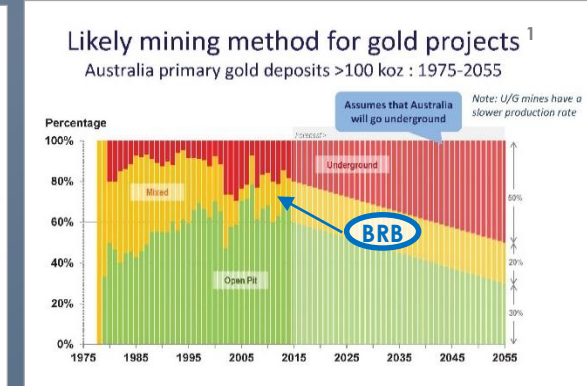
Shallow oz and thin cover (5-10m)



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

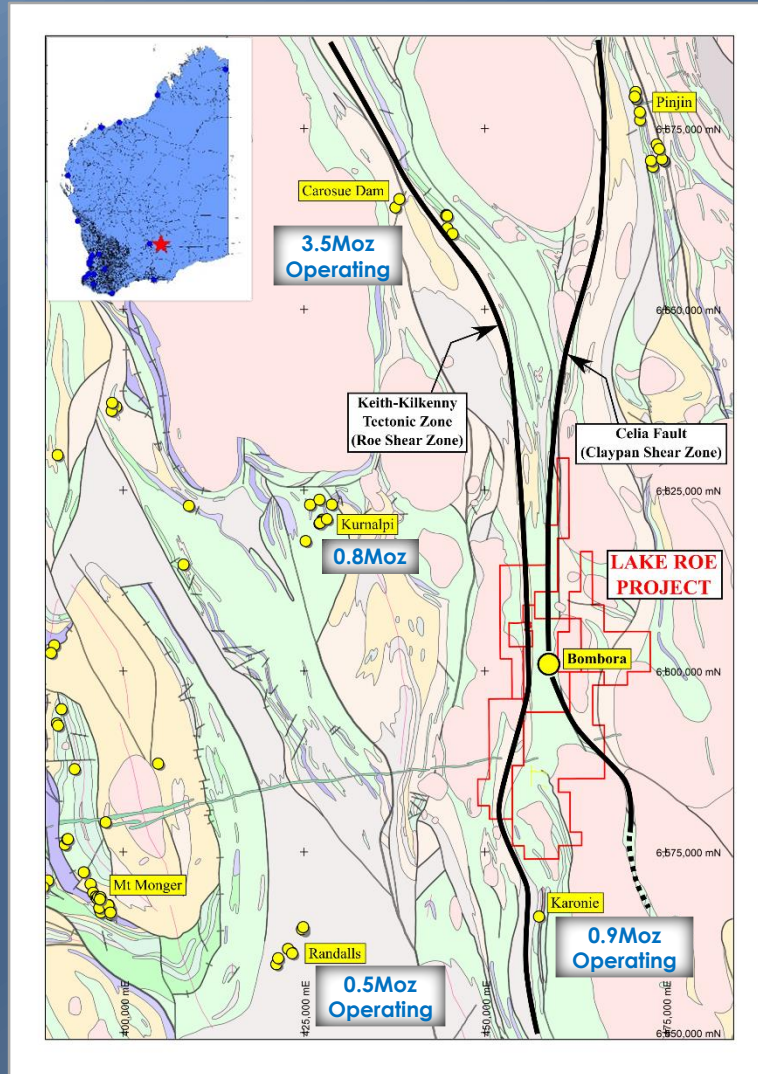


Open pit and underground potential



¹Long-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

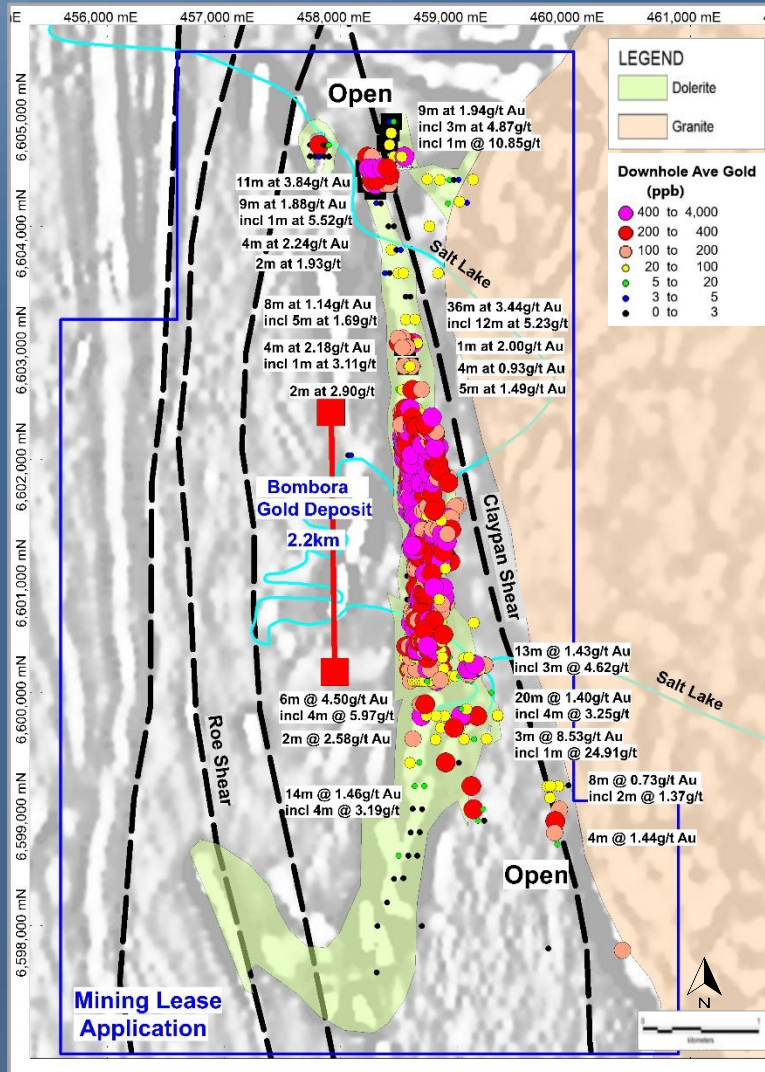
Lake Roe Project Location/Background



Lake Roe Project Location

- ✦ **New 8km-long gold system discovered Feb 2016**
hidden by thin cover 100km east of Kalgoorlie, WA
- ✦ **Situated between 2 large gold deposits**
Two operating gold plants within ~60km
- ✦ **Large area project**
(+550km², 100%-owned)
Thin cover (typically 5-10m)
Minor historical exploration
Dormant for ~20 years
- ✦ **Geological setting**
Between two major shear zones that
converge adjacent to a ~500m-thick
fractionated dolerite (best gold host rock in WA)
- ✦ **Current understanding built on ~150,000m of**
RC and diamond drilling (~23%)

Drilling and Project Strategy



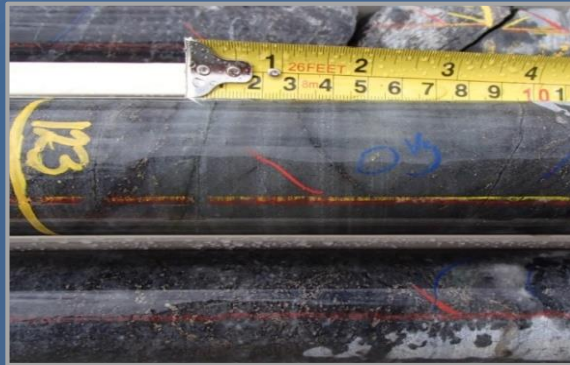
RC & DD - Downhole average gold (ppb)*

Shallow drilling in first 2.2km of 8km gold system indicates standalone open pit potential

- ✦ Resource drilling only started in February 2017
116,000m of RC & 37,000m of diamond drilling
40m x 20m drill pattern needed for definition
- ✦ Extensively de-risked
Continuity and geometry now well understood
High oz per vertical metre underpins mining potential
Positive metallurgy
- ✦ Still discovering new lodes after 18 months of resource drilling
- ✦ **Drilling focus on Resource growth**
Many avenues for growth (shallow/deeper oz)
- ✦ **Camp-scale growth potential**
Many intersections not followed up along strike
550sq km project area

Mineralisation Style

Bombora is a multi-lode, stratabound deposit with three mineralisation orientations (analogies with Golden Mile, Junction, Paddington)



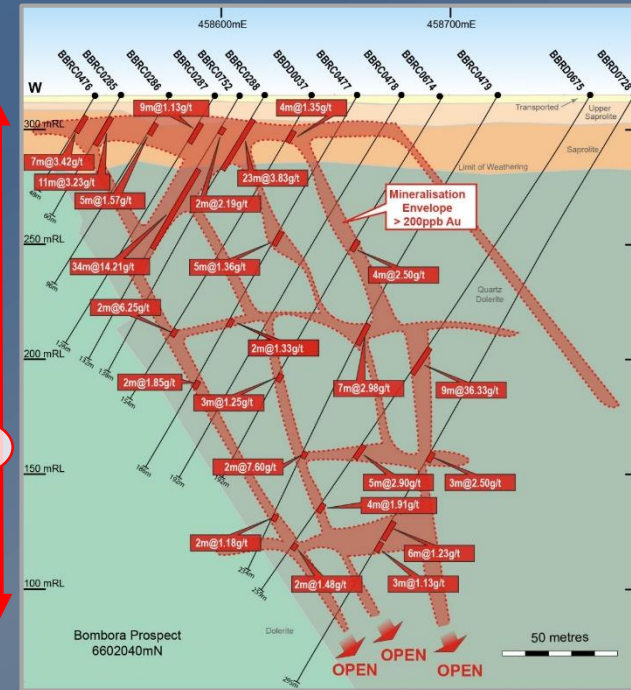
Visible gold in grey quartz vein (38.2g/t Au)
(BBRD0056 - 8m @ 5.25g/t Au)*



Strongly altered dolerite (5.71g/t Au)*
Quartz-biotite-albite-sulphide altered quartz dolerite (cf. Junction gold deposit, St Ives)

Stacked
lodes
= high
ounces per
vertical
metre
(OVM)

200m



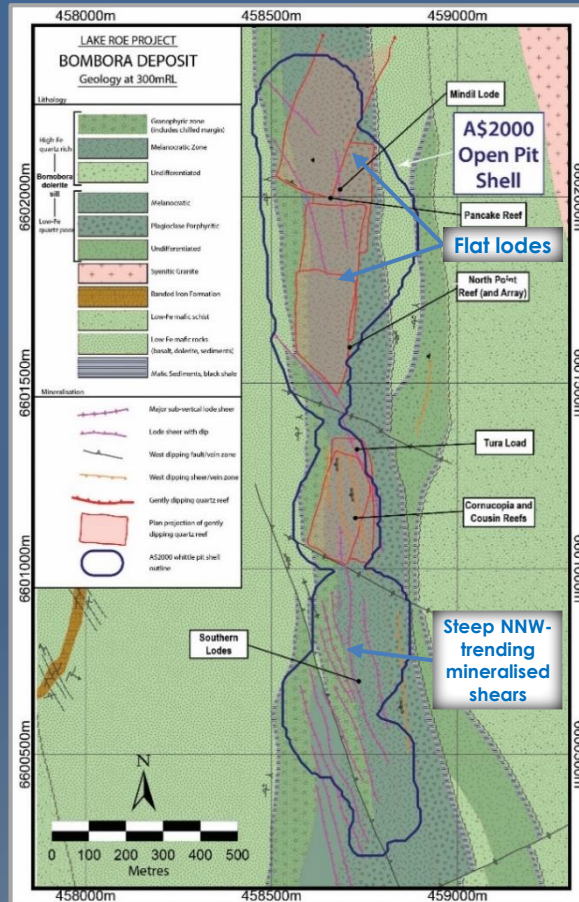
Bombora Prospect Cross Section 6602040N[^]

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

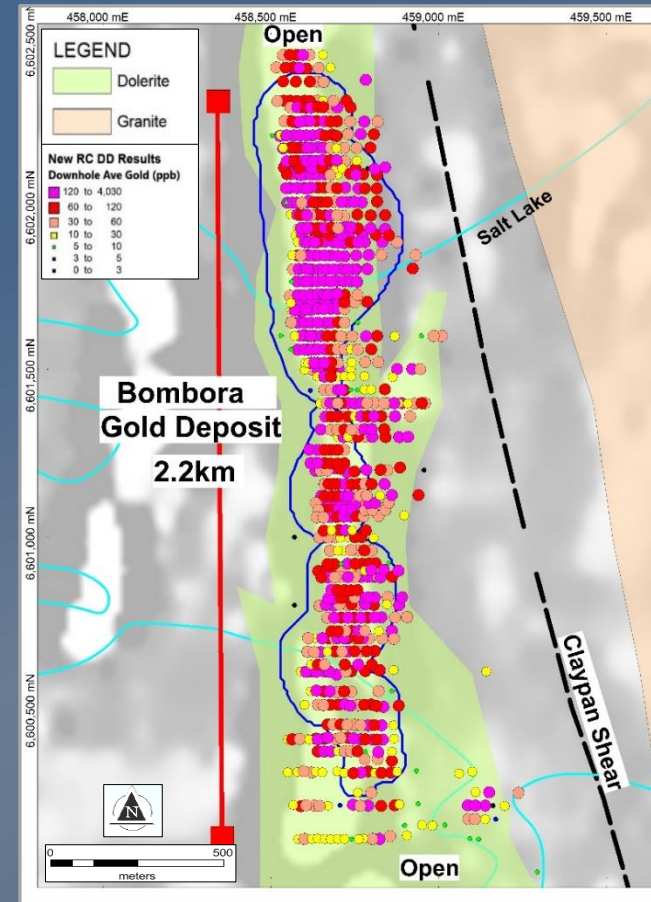
Bombora: the hard-earned knowledge

Gold occurs where “stacked” steep NNW-trending faults intersect iron-rich quartz dolerite (flat lodes and west-dipping lodes are “linking” structures)

Individual lodes are up to 500m-long



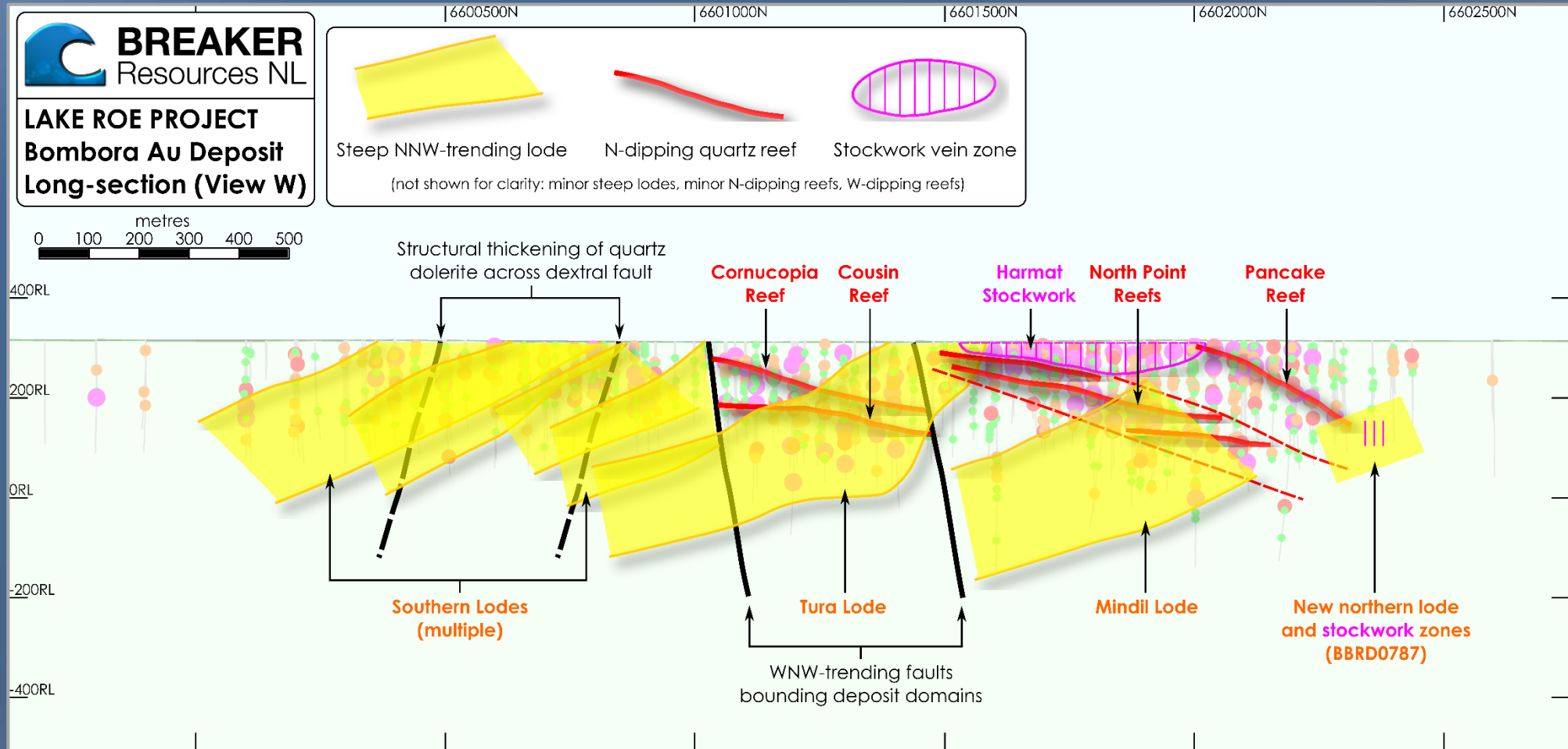
Mineralisation and geology at 300mRL
(slice of 3D model; 15m below surface)*



RC and diamond drill hole location plan
(colour-coded by average downhole gold)*

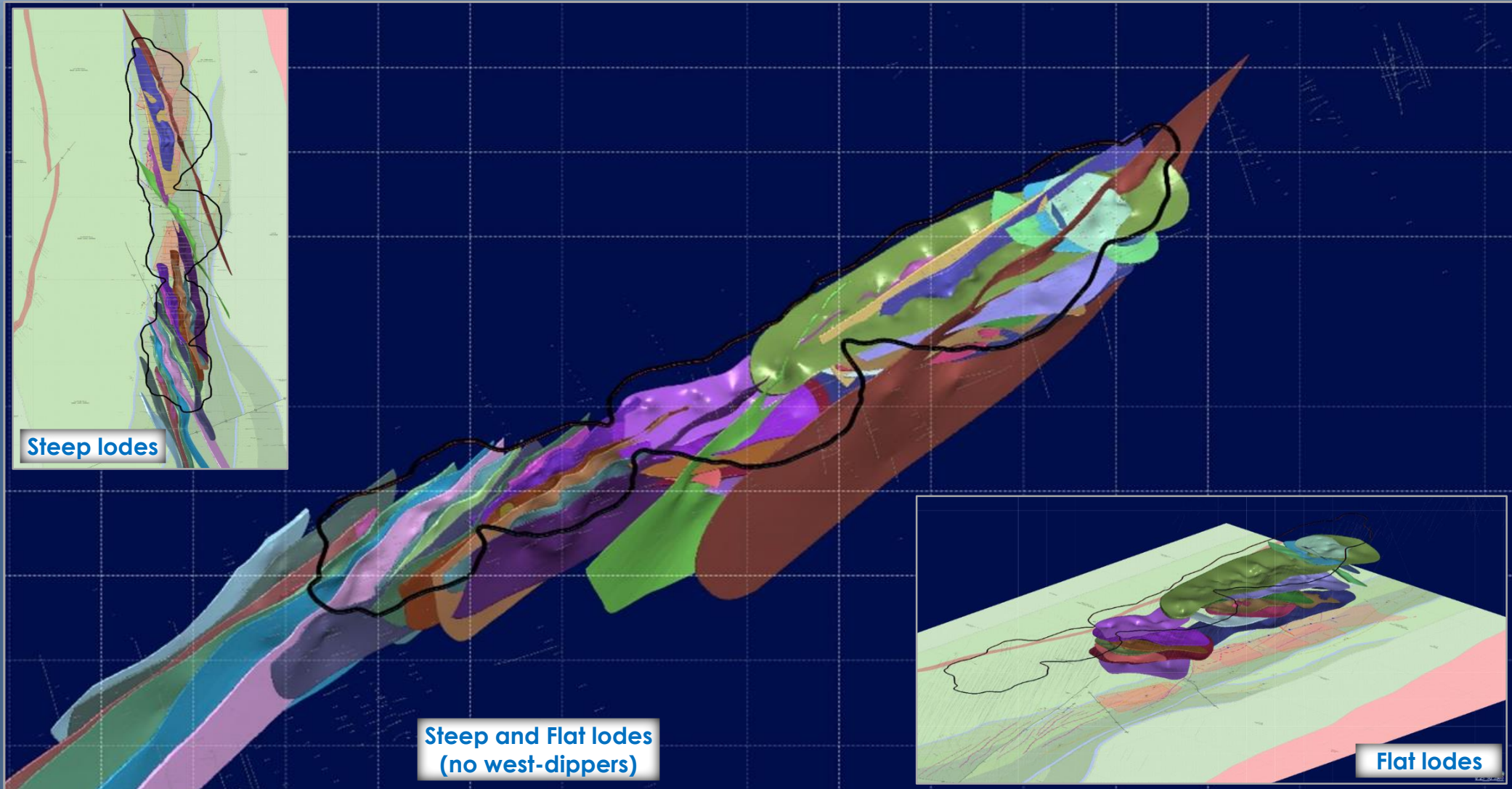
Bombora: the big picture geometry

Stacked lodes = high ounces per vertical metre (OVM)



3D representation of intersections between mineralised structures and quartz dolerite

Bombora: continuity is now proven



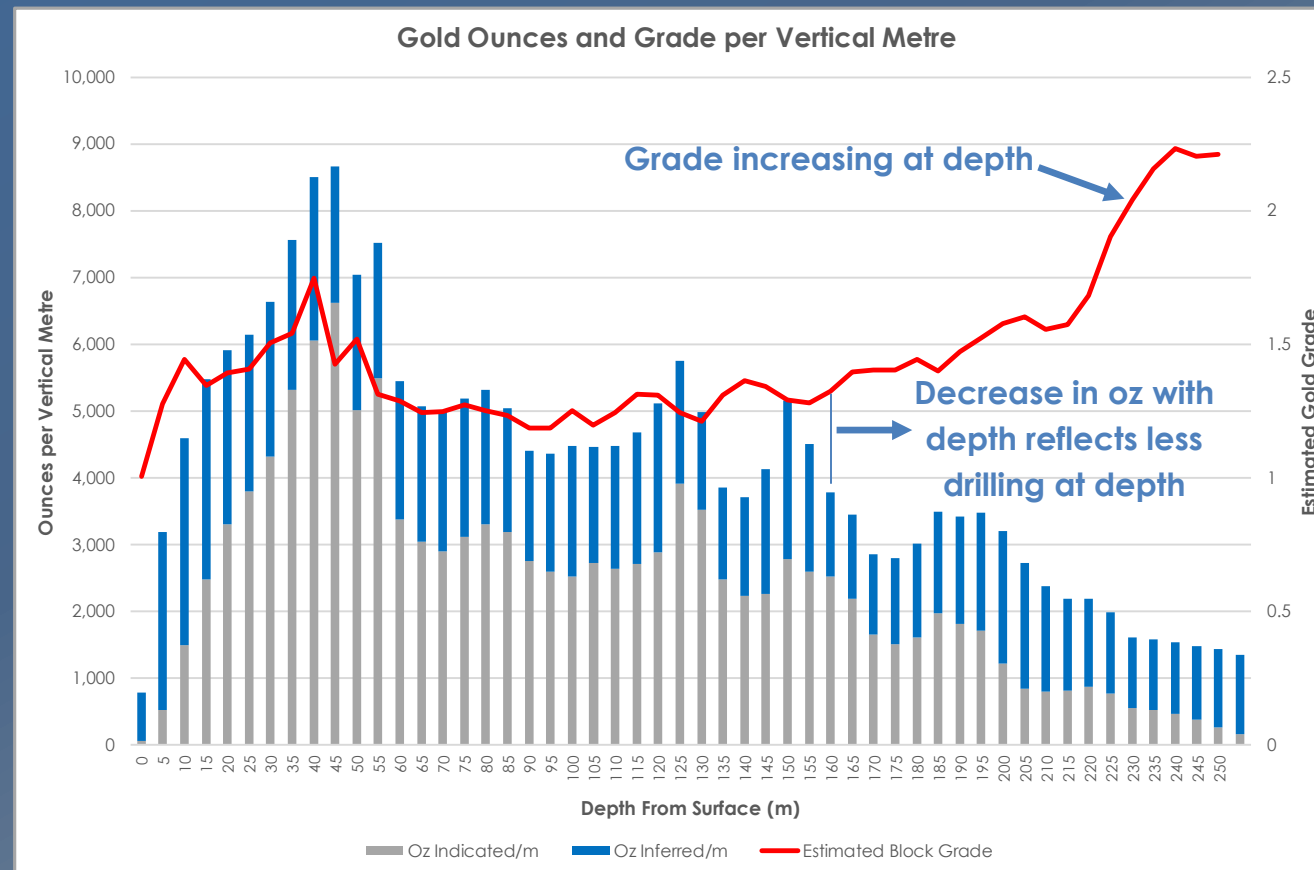
3D representation of steep and flat lodes with A\$2,000/oz pit shell

Shallow, quality oz underpin early mining potential

~790,000oz above 150mbs*

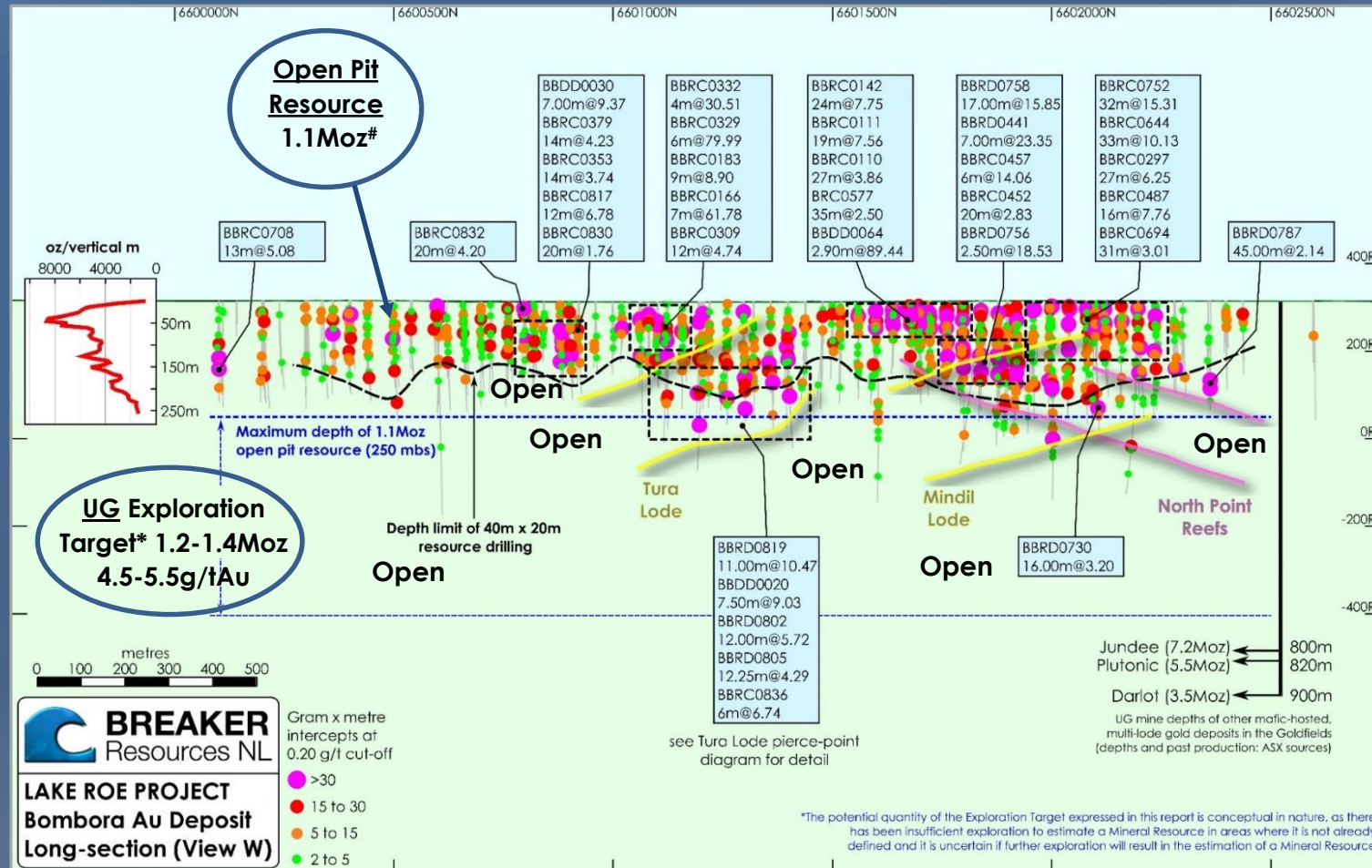
High gold endowment of 5,000-6,000 ounces per vertical metre (OVM)

1,000OVM is a rough minimum yardstick for assessing underground mining potential



Resource limited by extent of drilling

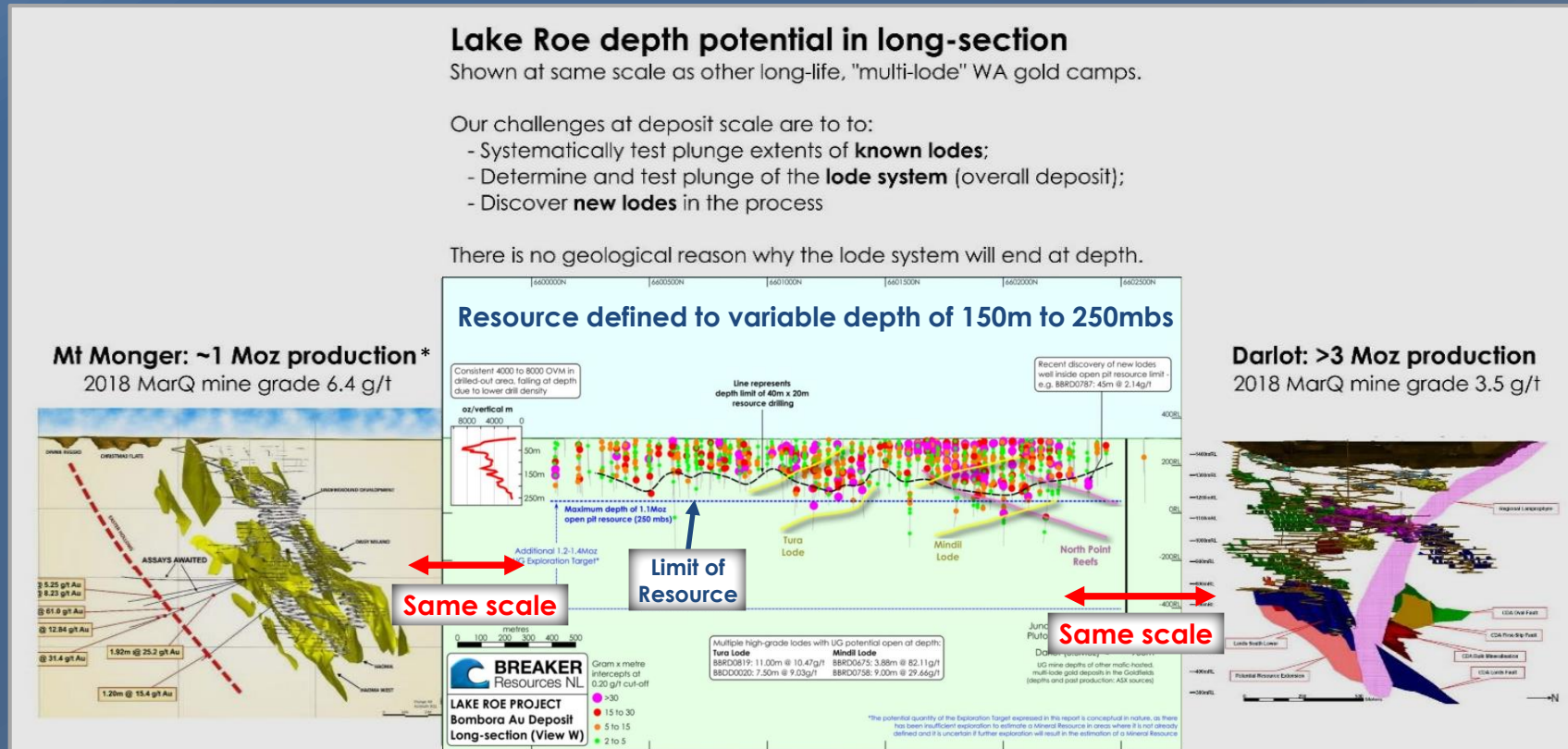
Decrease in OVM with depth reflects decrease in drilling at depth
...we are only scratching the surface



...we are still identifying the depth extent of potential open pit mining

We are only scratching the surface

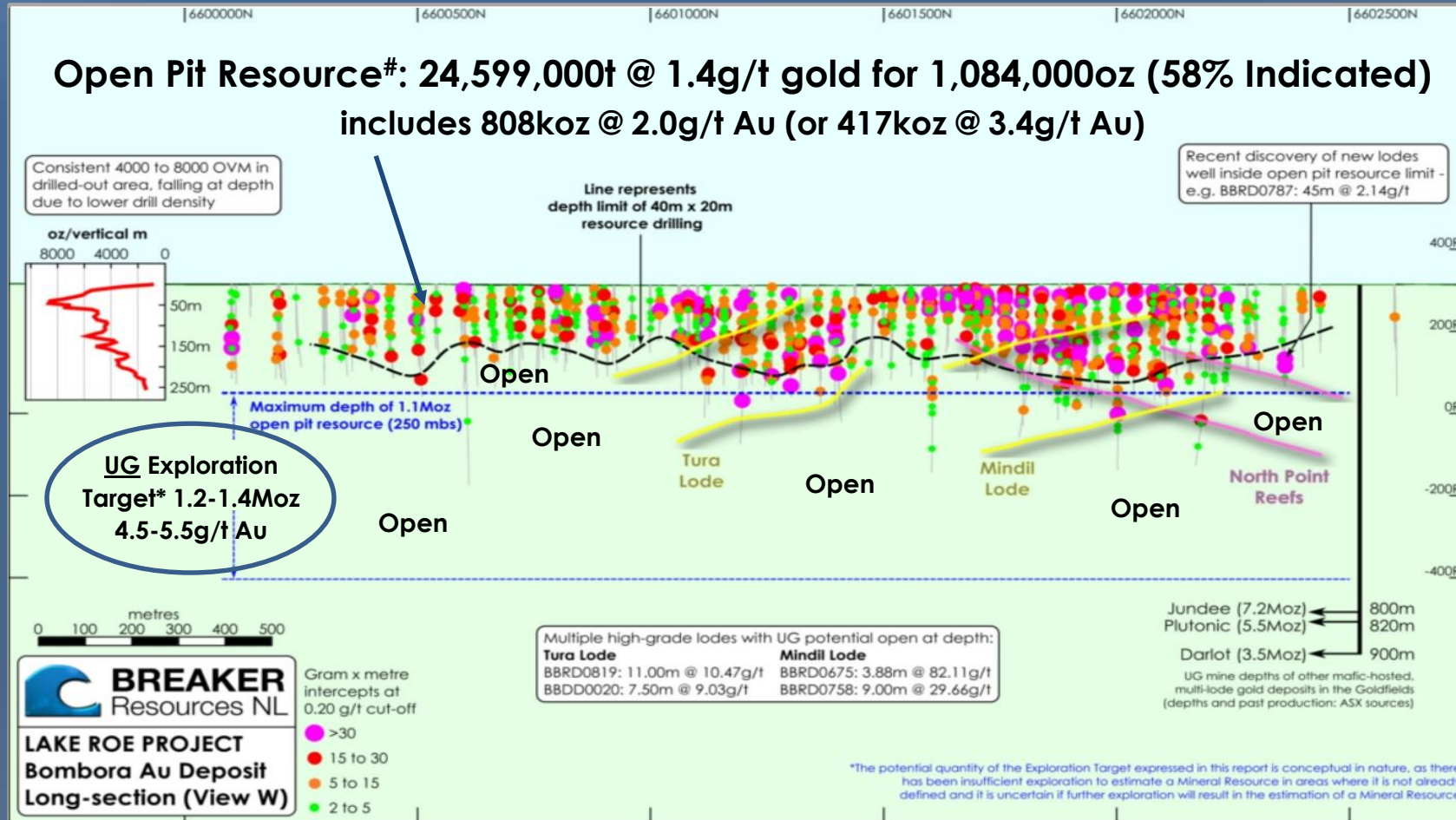
...relative to many operating mines but see potential for a standalone open pit development based only on near-surface gold



... for high-grade lode deposits the main long-term economic benefit is usually from underground mining

Resource...long section looking west

An interim open pit Resource* that is open in all directions
 ...the shallow part of the first 2.2km of an 8km gold system



...any deeper resource will be framed for potential UG mining

Deeper drilling below 200mbs

... the underground mining potential is very real

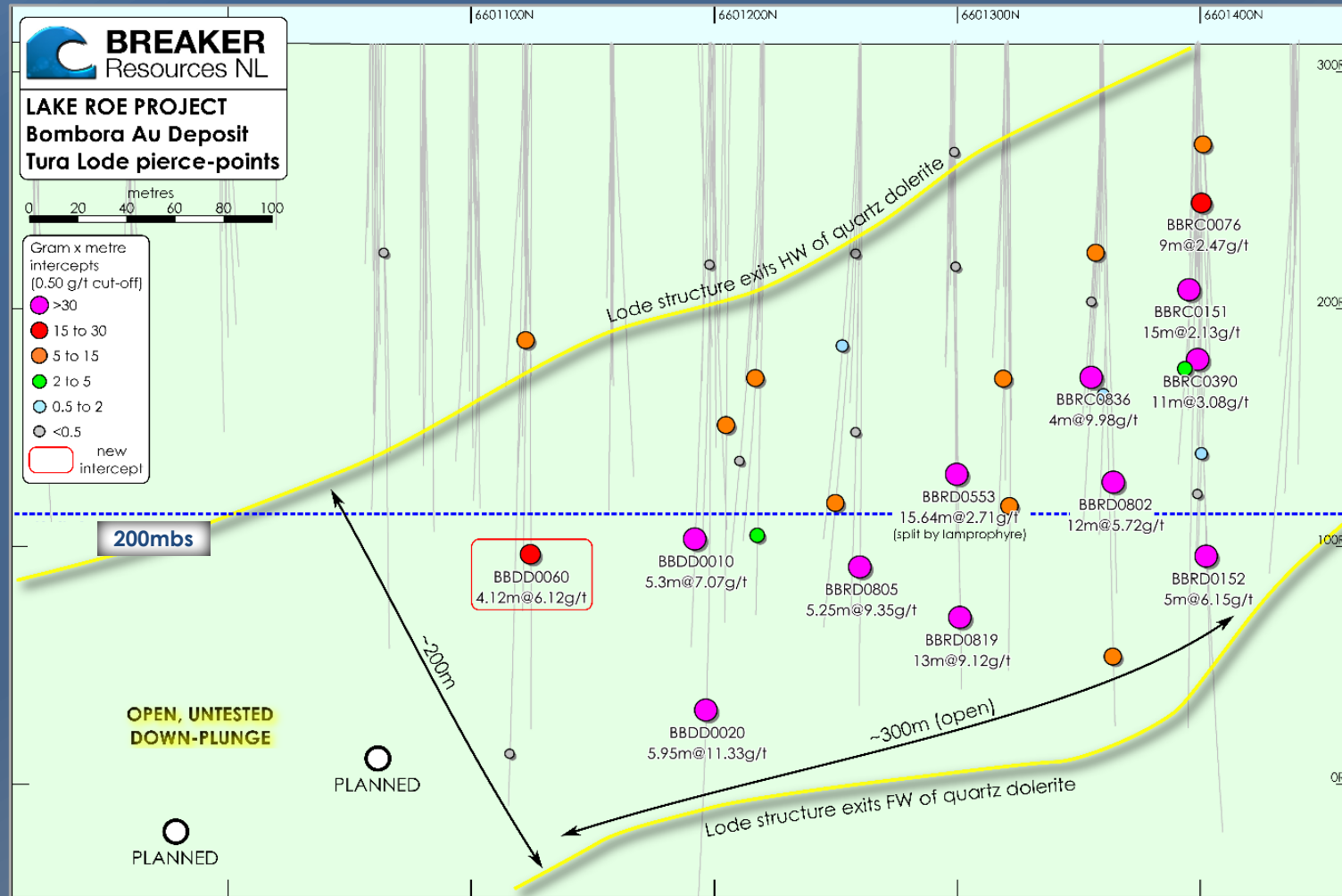


- ✦ **Tura Lode** BBRD0819*:
21m @ 5.74g/t Au including
12m @ 9.80g/t
...excellent grade distribution
...open to south

- ✦ **Nearby intercepts on Tura lode include*:**
 - ✦ 12m @ 5.72g/t (90m north/up-dip)
 - ✦ 12.25m @ 4.29g/t (50m south/up-dip)
 - ✦ 7.5m @ 9.03g/t (110m south)

Deeper drilling below 200mbs

We are only starting to deal with the deeper gold mineralisation*



Deeper drilling below 200mbs

... the underground mining potential is very real



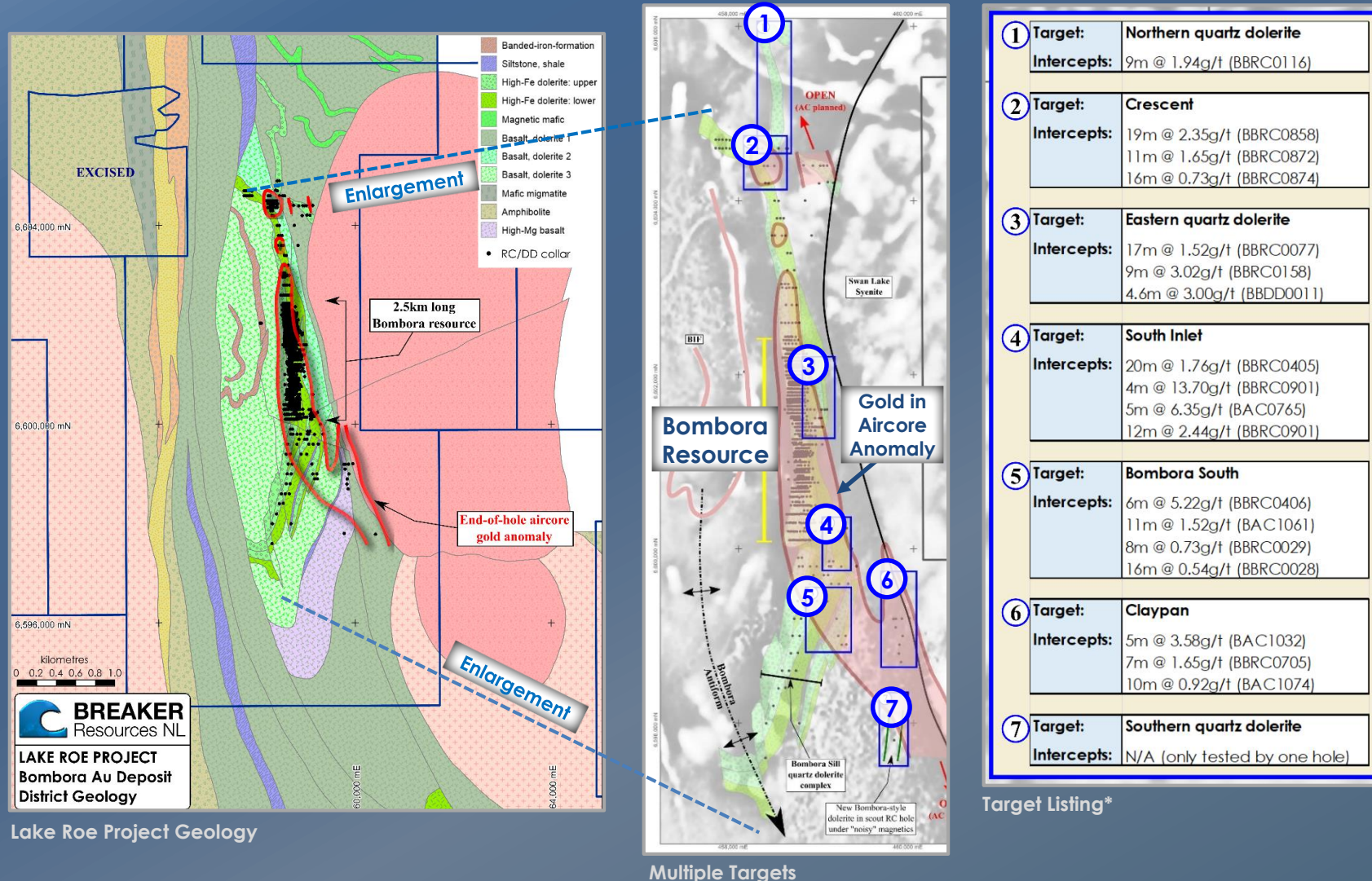
- ✦ **Mindil Lode BBRD0758***:
7m @ 32.66g/t Au
...excellent grade distribution
...open to south and north

- ✦ **Mindil intersections include***:
 - ✦ 2.5m @ 18.53g/t
 - ✦ 2.8m @ 17.72g/t
 - ✦ 16m @ 3.20g/t
 - ✦ 10m @ 2.94g/t

Deeper underground mineralisation has potential to add multiples to the near-surface Resource in the longer term

Multiple drill targets close to Bombora

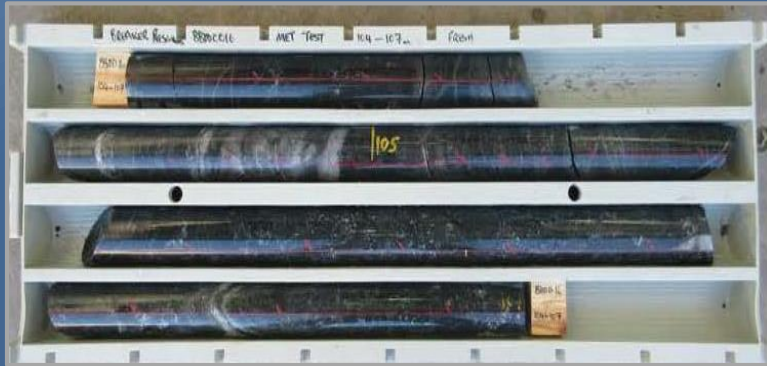
Shallow potential open pit ounces are being prioritised



Multiple Targets

*Target Intercepts reported in ASX Releases 15 April 2016, 25 July 2016, 26 August 2016, 20 October 2016, 18 November 2016, 19 December 2016, 29 January 2017, 31 January 2017, 30 May 2017, 6 July 2017, 10 January 2018, 30 April 2018, 31 July 2018

Results point towards low processing opex/capex*



Comminution (oxide/fresh)



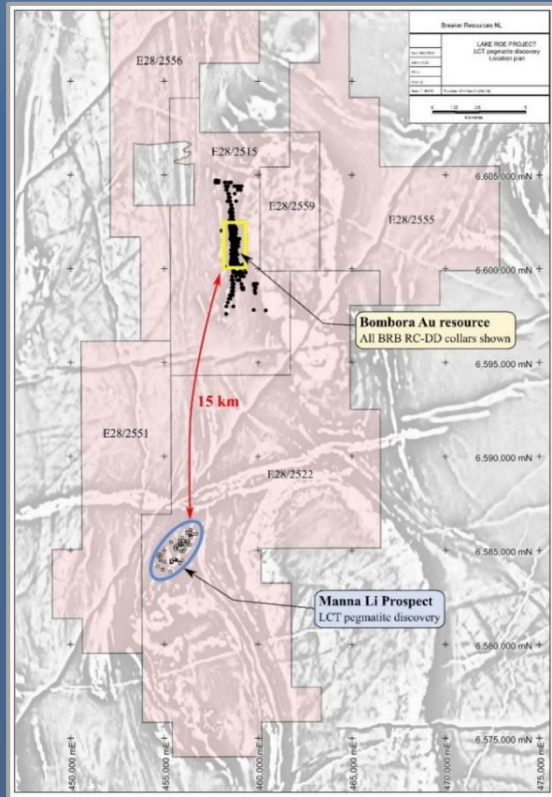
Gravity/cyanide extraction (oxide/fresh)

- ✦ **Modest ore hardness**
Ball mill work index <16kWh/t for fresh mineralisation
- ✦ **Excellent gold recovery**
96%-99% (oxide & fresh)
- ✦ **High 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)

The lithium wildcard

Lithium discovery 15km from Bombora

A potential spin-off? A potential tool to fund Breaker's gold focus?

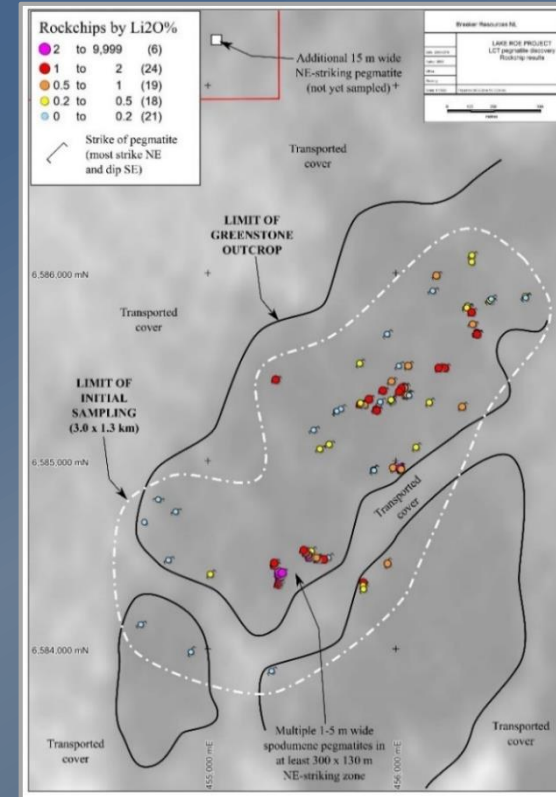


Location: 15km SSW of Bombora Discovery



Spodumene-rich outcrop
(long, slender crystals)

Reconnaissance
drilling completed
...results pending



Manna Li₂O% rock chip results

Unexplored field of outcropping LCT pegmatite discovered over 3km x 1.3km area
(limited by extent of sampling; up to 3.81% Li₂O, 366ppm Ta₂O₅ and 251ppm Nb₂O₅*)

The BRB Story: quality, value & growth

- ✦ **A rare large, extensively de-risked greenfields gold discovery with early, high-grade open pit development potential (standalone) and “camp-scale” growth potential**
- ✦ **Long-term underground mining potential** with the possibility to add multiples to the near-surface Resource over time
- ✦ **High gold endowment** of 5,000-6,000oz per vertical metre underpins mining potential
- ✦ **Extensive de-risking**
 - Continuity confirmed after extensive drilling
 - Shallow ounces and confirmed large open pit potential
 - Uncharted underground potential (high-grade lodes evident)
 - Camp-scale growth potential
 - Metallurgy indicates low cost processing appears likely
 - Premier mining jurisdiction
- ✦ **Growth catalysts**
 - Regular news flow (3-4 drill rigs)
 - Resource growth (discovery cost of A\$18/oz to date)
 - Definition of more shallow ounces/underground resource
 - Pre-feasibility study
 - Discovery potential in and outside known gold system



Laying the foundation for a large new mining camp, 100km east of Kalgoorlie, Western Australia