



22 November 2018

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

Dear Sir/Madam

ANNUAL GENERAL MEETING PRESENTATION

Please find attached a presentation to be given by Executive Chairman Tom Sanders at the Annual General Meeting of Breaker Resources NL later today in Perth.

Yours faithfully

A handwritten signature in black ink, appearing to read "M. Simson".

MICHELLE SIMSON
Company Secretary

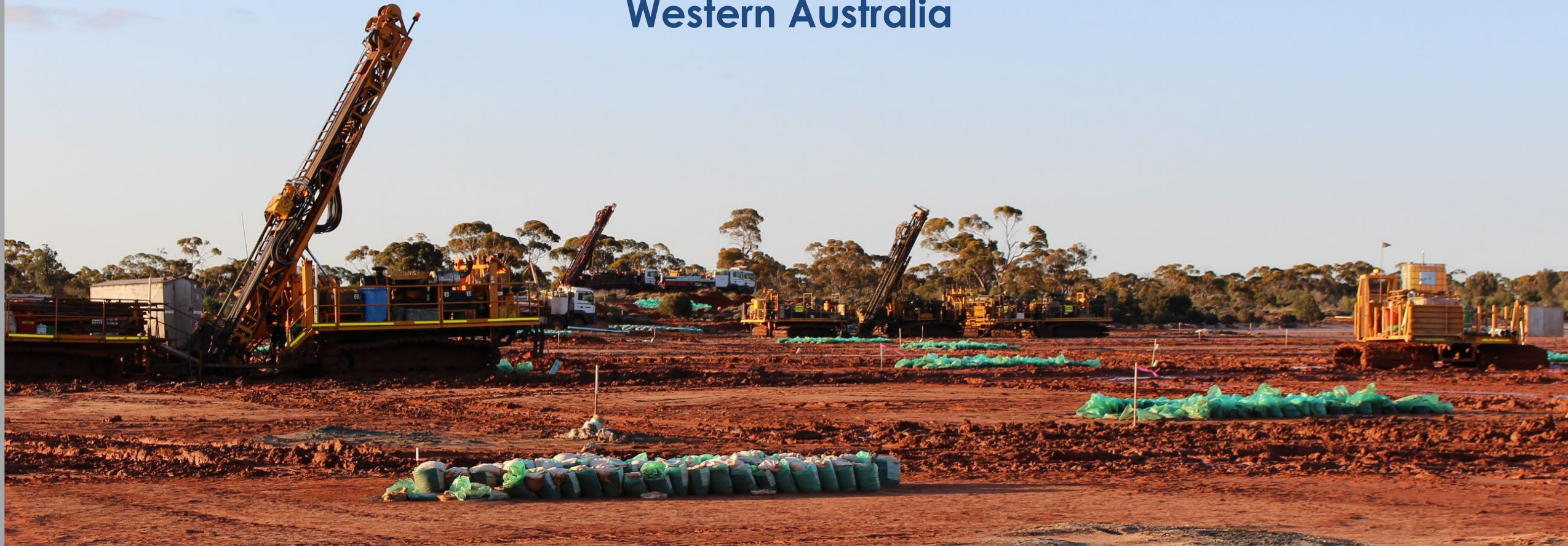
12 Walker Avenue
WEST PERTH WA 6005
PO Box 244
WEST PERTH WA 6872



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

ASX: BRB; ACN: 145 011 178

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



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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 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 announcement 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**

- ✦ Large new gold system 100km east of Kalgoorlie, WA
- ✦ **Open pit gold Resource[#] 1.1Moz (24.6Mt @ 1.4g/t Au)**
includes 0.8Moz @ 2.0g/t Au
includes 0.5Moz @ 3.4g/t Au
 ...an interim, shallow, high-grade Resource limited by the extent of drilling (variable ~150m-250m drill depth)
- ✦ **Focus on rapid Resource growth (500,000oz in 5 months)**
 4 drill rigs underway (A\$11/oz discovery cost 5 months pre-September*)
 Targeting... more shallow oz/high-grade underground oz
- ✦ **Pre-feasibility study underway targeting large, early, standalone open pit development (drilling still defining open pit limits)**
- ✦ **Underground mining potential wide open**
 Intersections not in Resource[^] (-250mbs) eg. 5.95m @ 11.33g/t Au
 UG Exploration Target[#] 1.2-1.4Moz @ 4.5-5.5g/t Au



Gold discoveries like this are rare

Significant WA gold discoveries in last 15 years

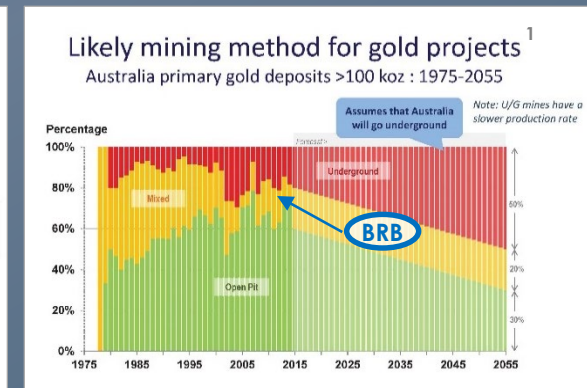
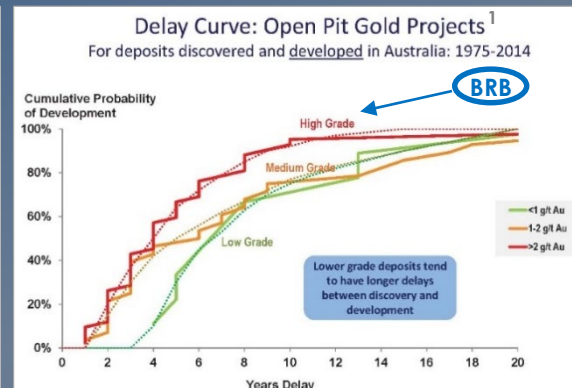
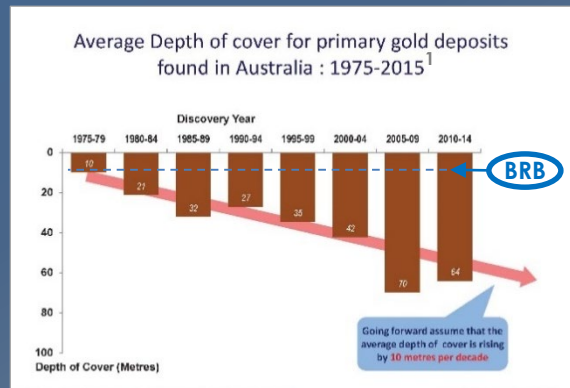
Bombora	1.1Moz	2016	Breaker (growing quickly)		<u>Open pit & UG potential</u>
Gruyere	6.2Moz	2013	Gold Road		Open pit
Tropicana	8.0Moz	2006	Anglo Gold	greenfields	Open pit (limited UG)
Bellevue	1.0Moz	2018	Bellevue	brownfields	UG
Mt Morgan	3.0Moz	2015	Dacian		Open pit & UG
Invincible	1.3Moz	2012	Gold 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

A significant journey of discovery



October 2015 camp



December 2017 Christmas wind-up celebration

People that have made it happen



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

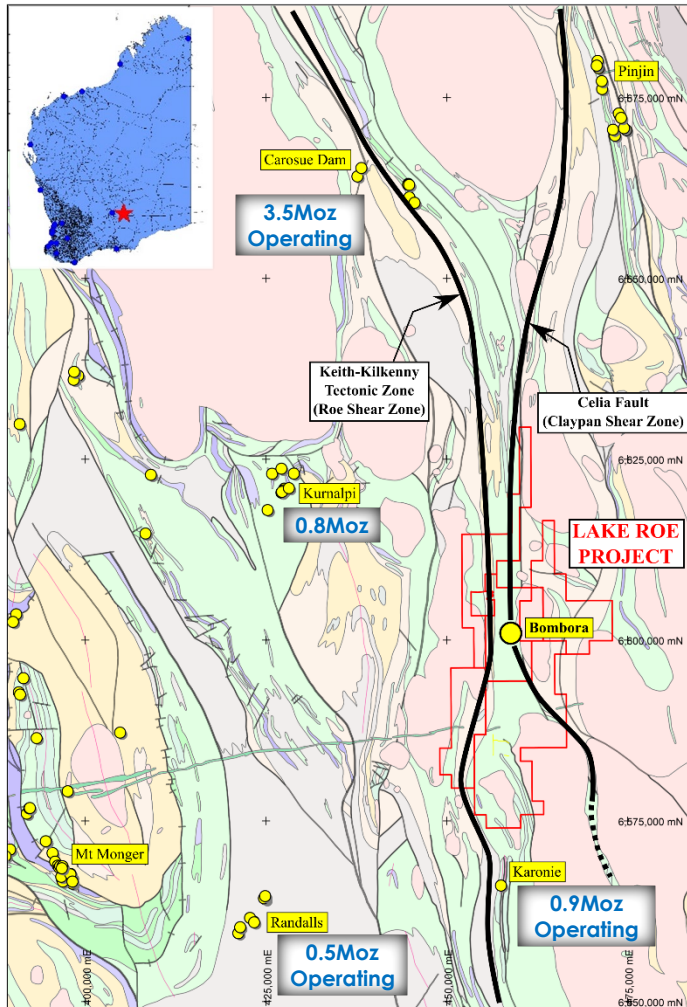
Capital Structure

✦ Issued Securities	182.7m fully paid shares (4.6m partly paid shares; 5.7m unlisted options)
✦ Market capitalisation	\$70m (\$0.385/share; 21/11/2018)
✦ Cash	\$2.8m (30/09/2018) \$10.5m raising (1/10/2018)
✦ Strong share register	Directors 14% Top 20 51%

Building value on a rare gold discovery of quality and scale in a Tier 1 mining jurisdiction



Lake Roe Project Location/Background



Lake Roe Project Location

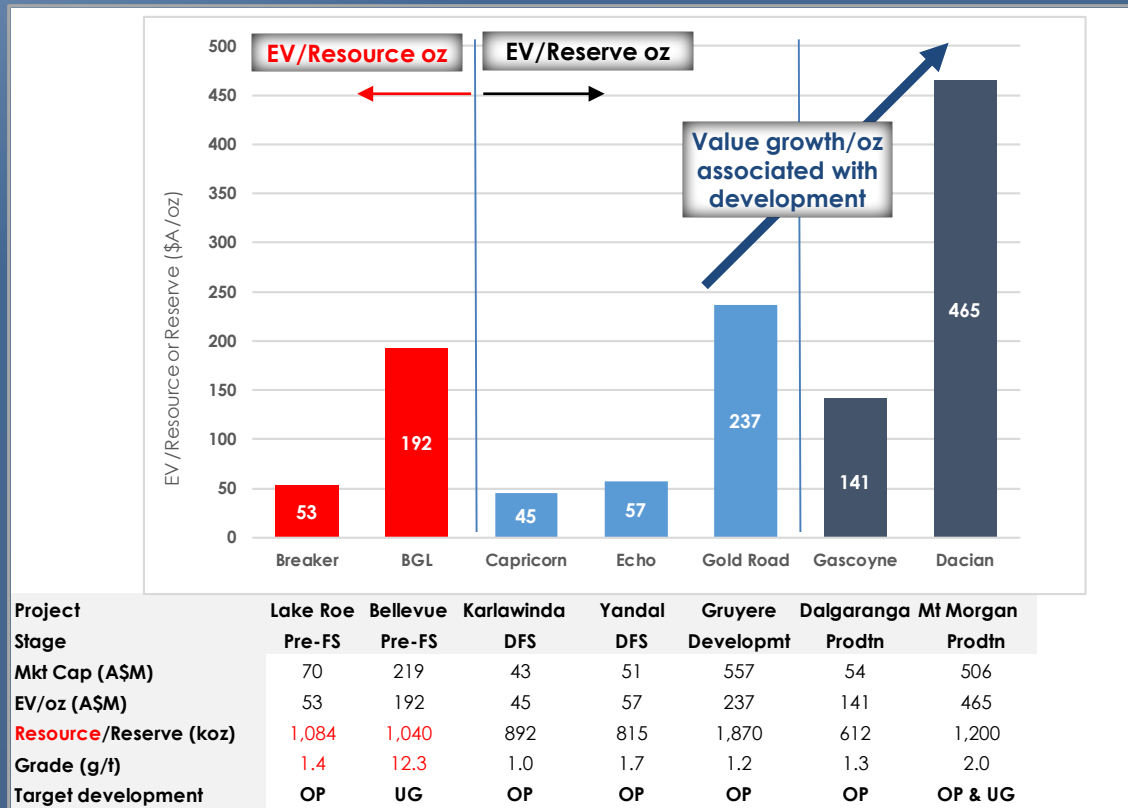
- ✦ **New 8km-long gold system discovered February 2016**
hidden by thin cover 100km east of Kalgoorlie, WA
- ✦ **Situated between 2 large gold deposits**
Two operating gold plants within ~60km
- ✦ **Large area project**
(+550km², 100%-owned)
Thin cover (typically 5-10m)
Minor historical exploration
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 ~170,000m of**
RC and diamond drilling (~23%)



BBRC0329: Visible gold in RC chips*

The value-adding strategy and investment thesis

We are adding ounces quickly (4 drill rigs) at a gold project with camp-scale growth potential ...while doing mining studies that are likely to push these ounces up the value curve



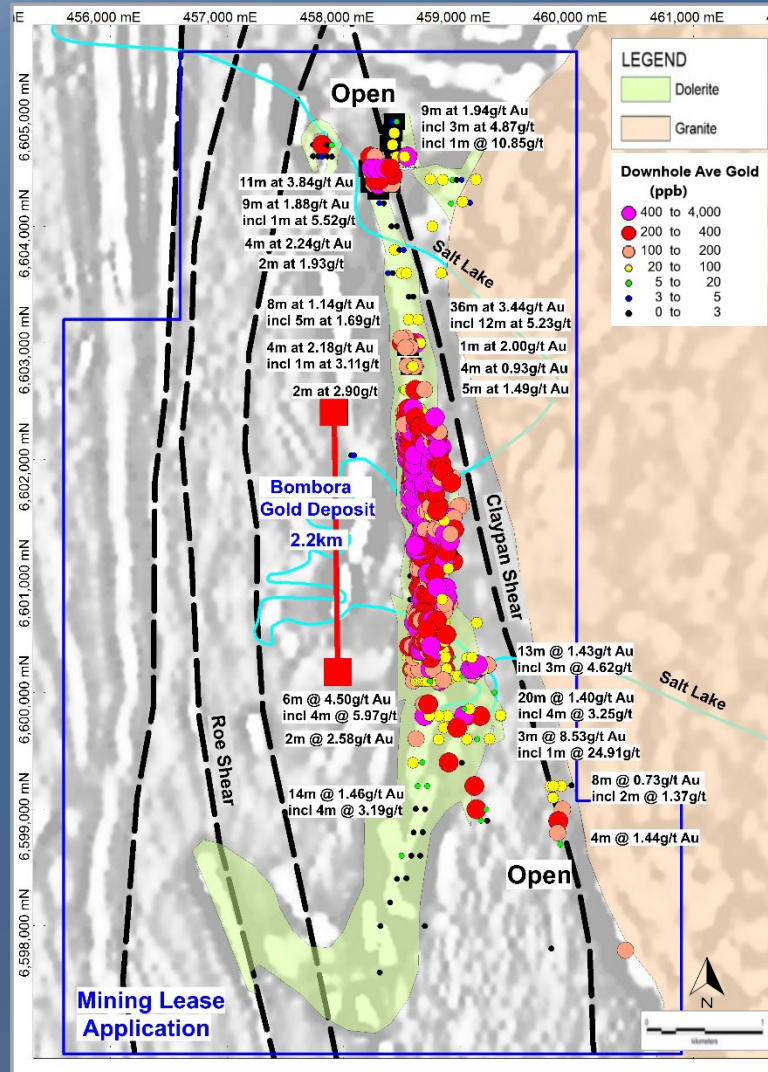
De-risked growth potential in 8 steps (following slides)

- 1) 170,000m of drilling and still open all directions
- 2) Large, shallow Resource with high-grade optionality
- 3) Mining potential underpinned by high gold endowment
- 4) Common style of mineralisation with proven continuity
- 5) PFS targeting early, low-risk open pit at least 2.2km-long
- 6) Metallurgy points to high recoveries and low costs
- 7) Underground potential very real
- 8) A lithium wildcard

Breaker and Bellevue Enterprise Value (EV) per Resource oz (A\$/oz) and how market is valuing recent ASX listed developers and miners EV/Reserve oz (Data as of 21/11/2018)*

*See Appendix for additional information

(1) 170,000m of drilling and still open in all directions



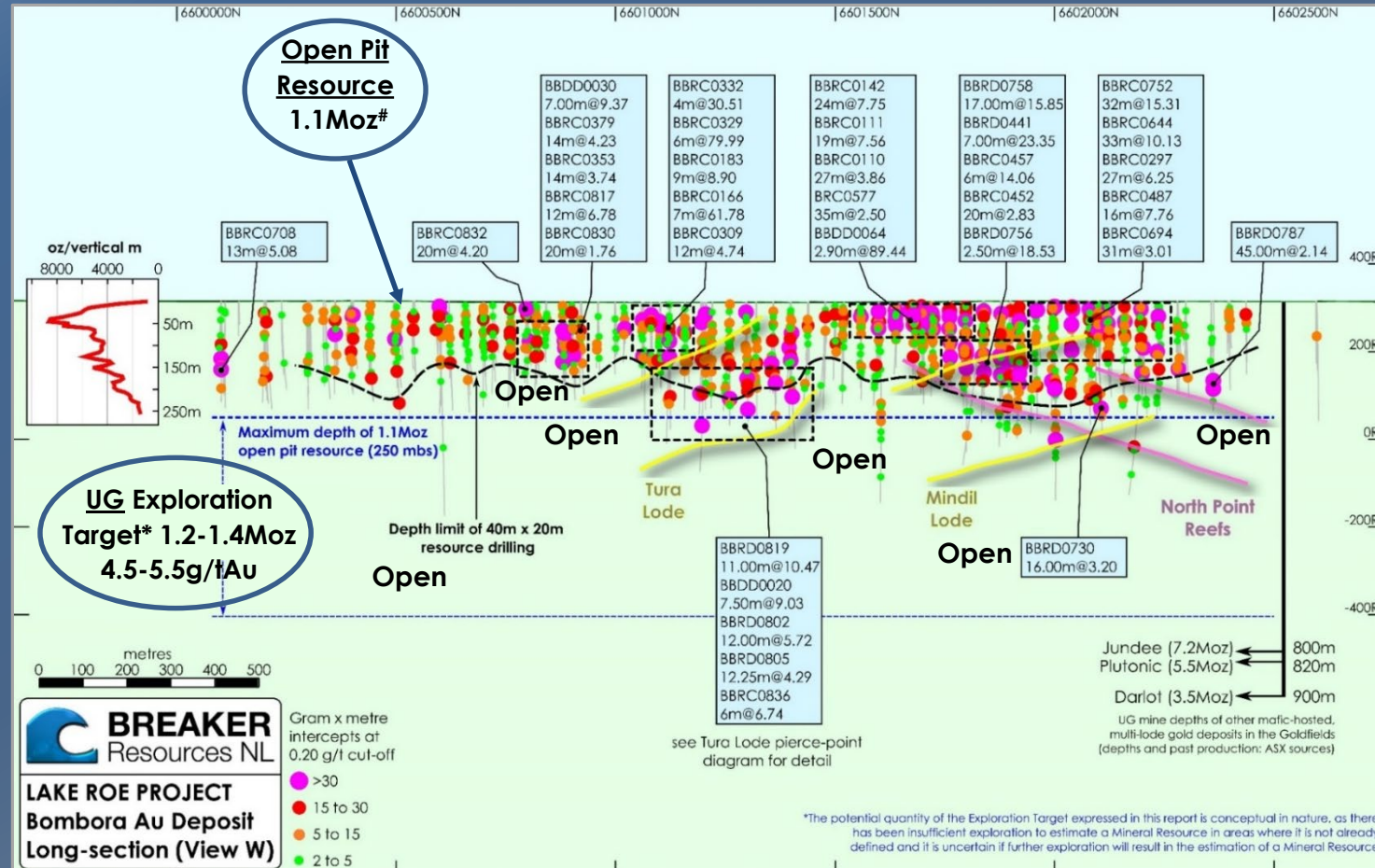
RC & DD - Downhole average gold (ppb)*

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

- ✦ Resource drilling started in February 2017
Still open after 127,000m of RC & 42,000m of diamond drilling
40m x 20m drill pattern needed for definition
- ✦ Drilling underway with 4 rigs
Priority on finding limits of open pit mining for PFS
Main focus on shallow oz/scoping high-grade underground oz
- ✦ Still discovering new lodes after 18 months of resource drilling
- ✦ Many intersections not followed up along strike
Camp-scale growth potential

(2) Large, shallow Resource with high-grade optionality

Open Pit Resource#: 24,599,000t @ 1.4g/t gold for 1,084,000oz (58% Indicated)
includes 808koz @ 2.0g/t Au (or 417koz @ 3.4g/t Au)

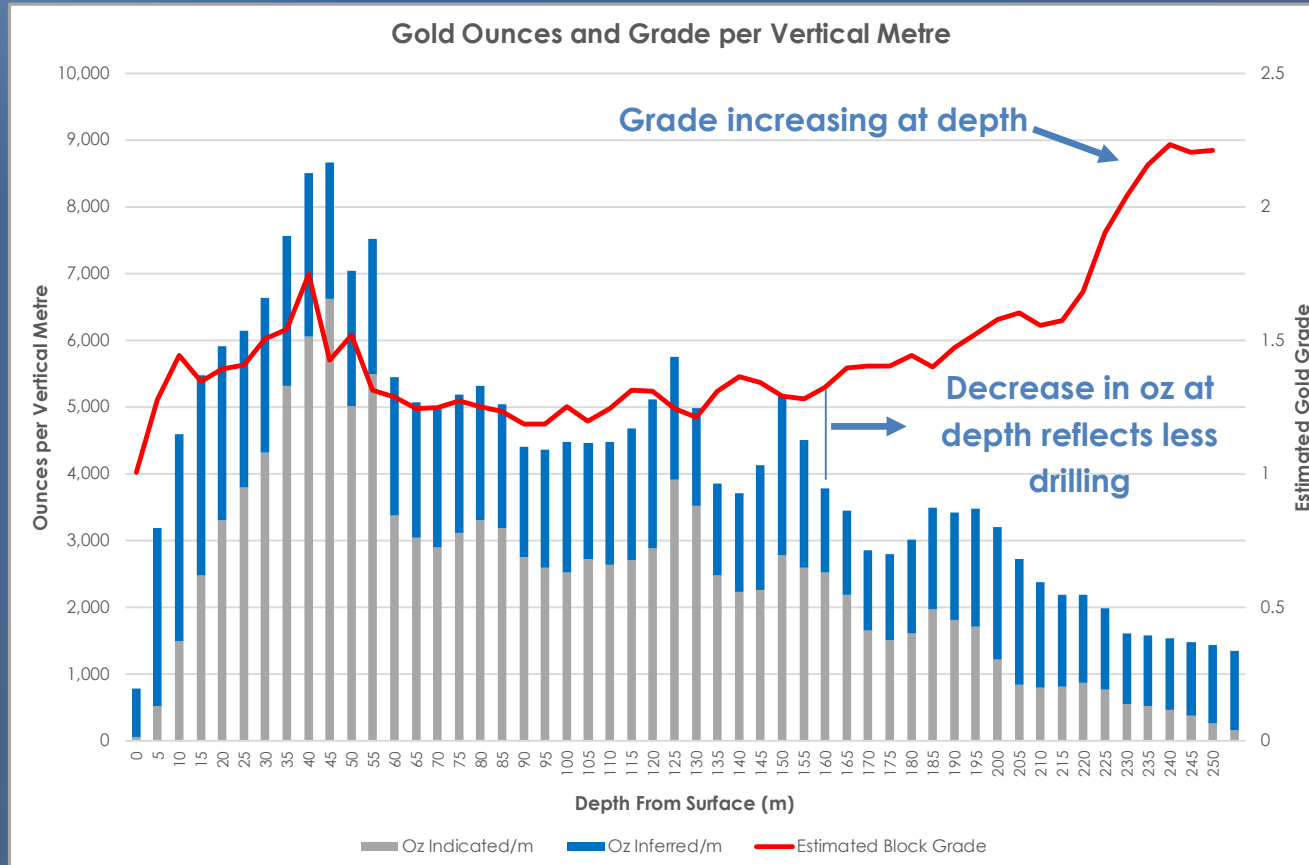


An interim Resource limited by the extent of drilling
...the apparent decrease in OVM with depth reflects a lack of drilling at depth

(3) Mining potential underpinned by high gold endowment

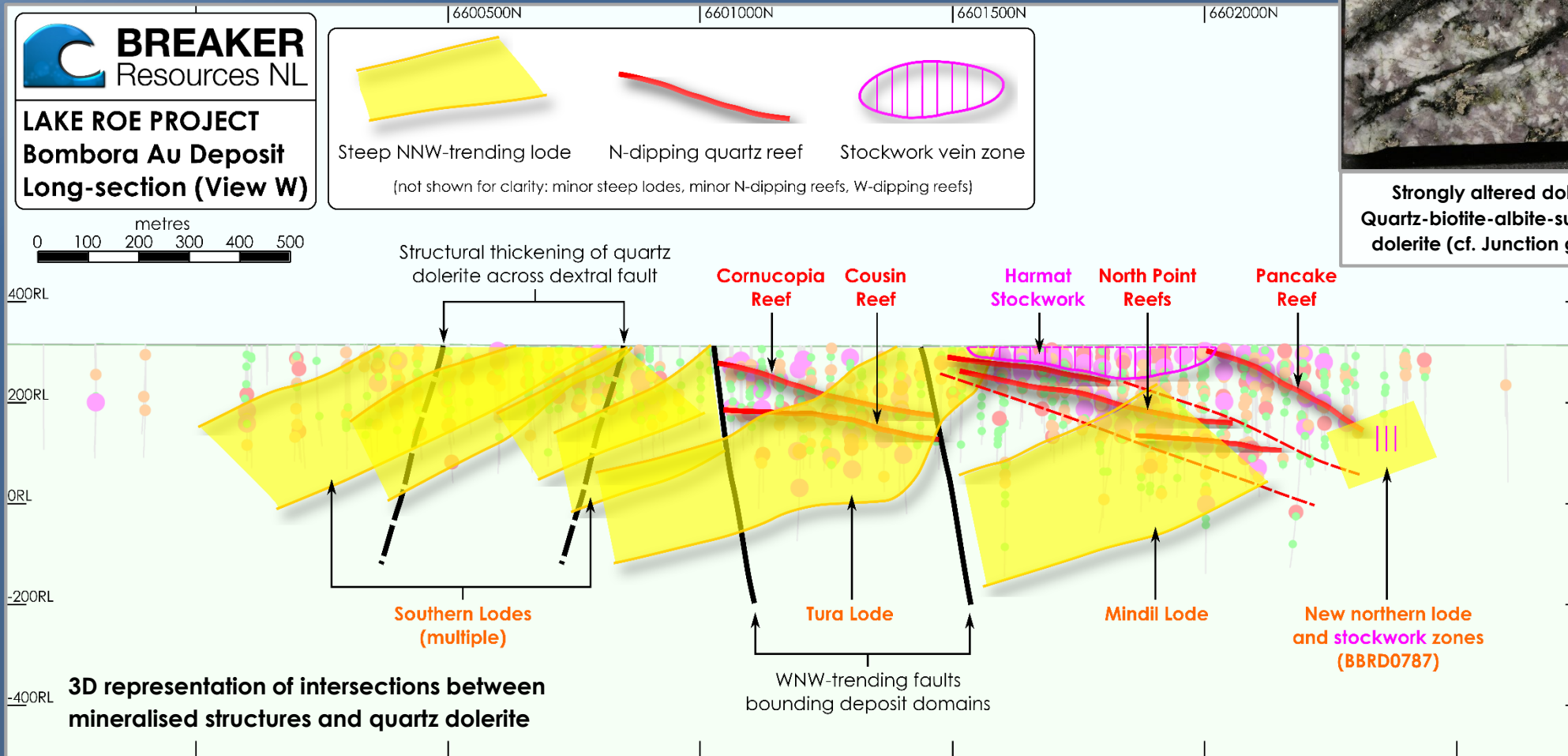
High gold endowment of 5,000-6,000 ounces per vertical metre (OVM)

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



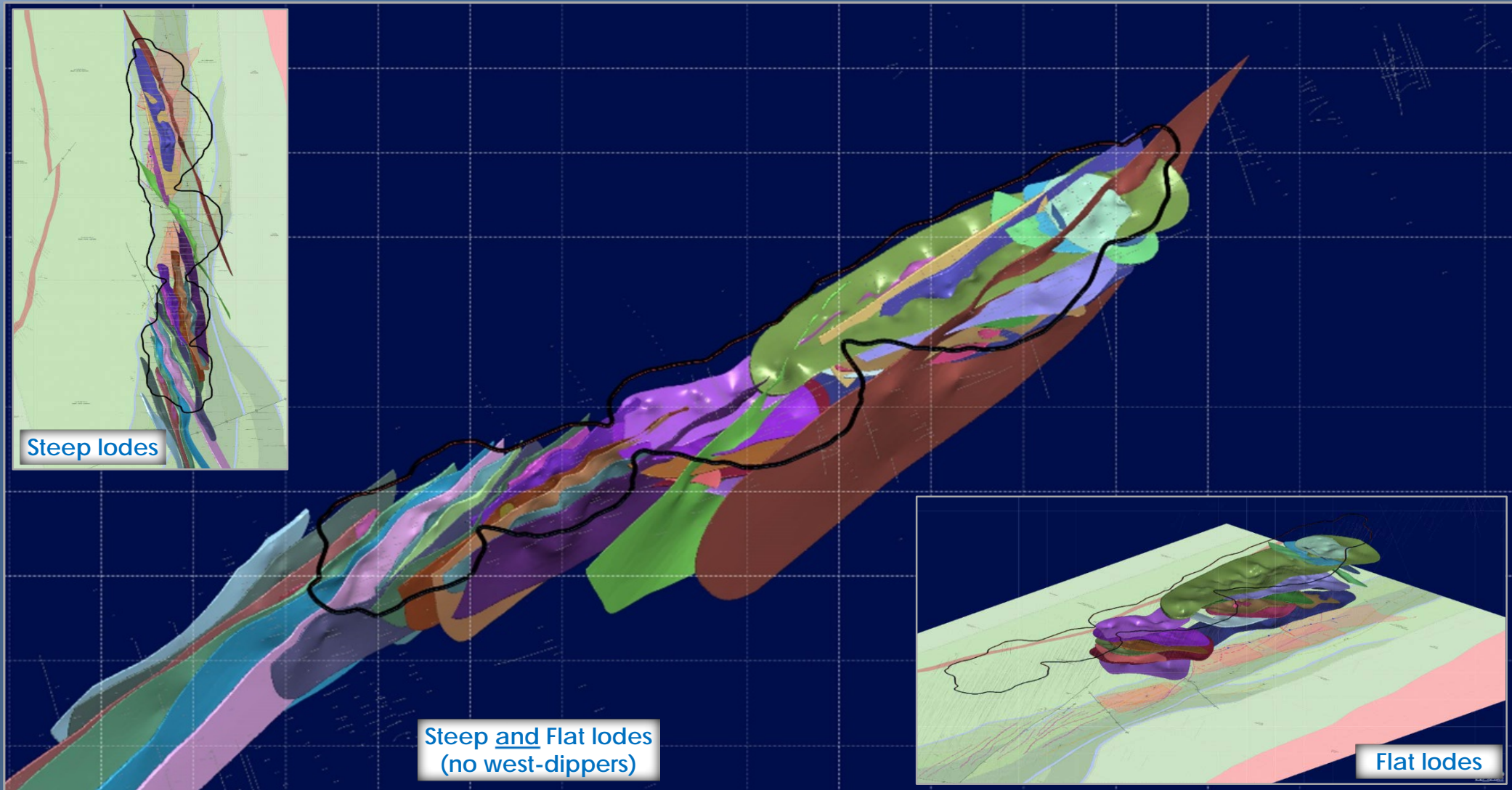
- ✦ Quality ounces close to surface (~800,000oz above 150mbs)
- ✦ Shallow, quality oz underpin early mining potential

(4) Common style of mineralisation with proven continuity



Individual lodes are up to 500m-long; Stacked lodes = high ounces per vertical metre

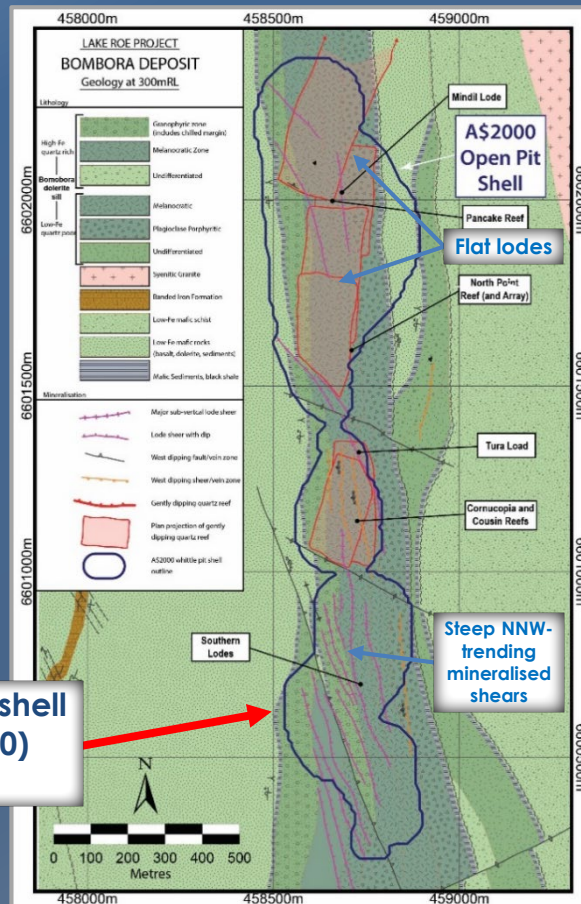
(4) Common style of mineralisation with proven continuity



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

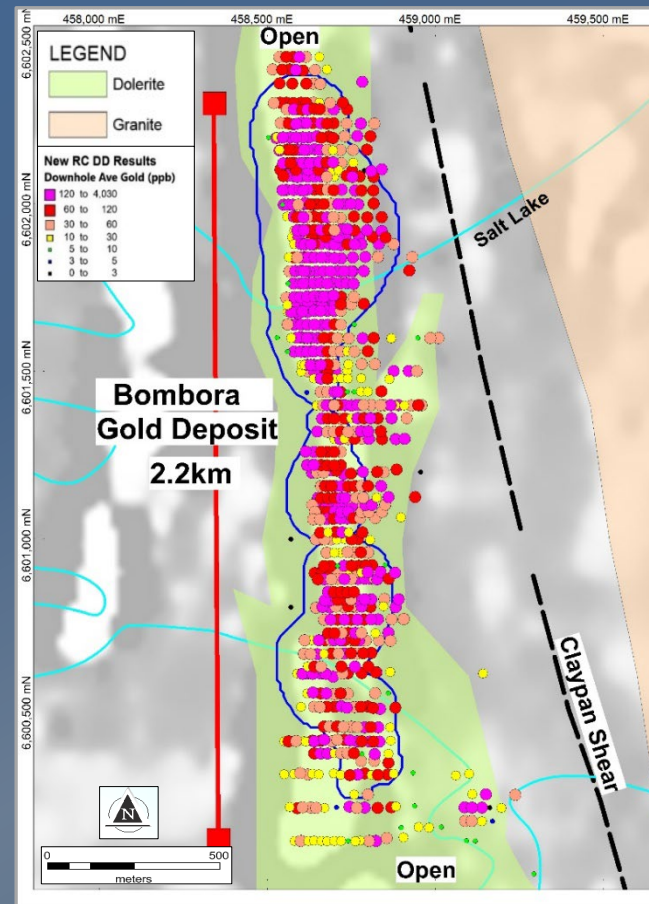
(5) PFS targeting early, low-risk open pit at least 2.2km-long

Early open pit optimisation highlight scope for a *single open pit* over 2.0km-long (*still growing*)



**2.0km-long open pit shell
(April 2018; A\$2,000)
0.5Moz ago!**

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

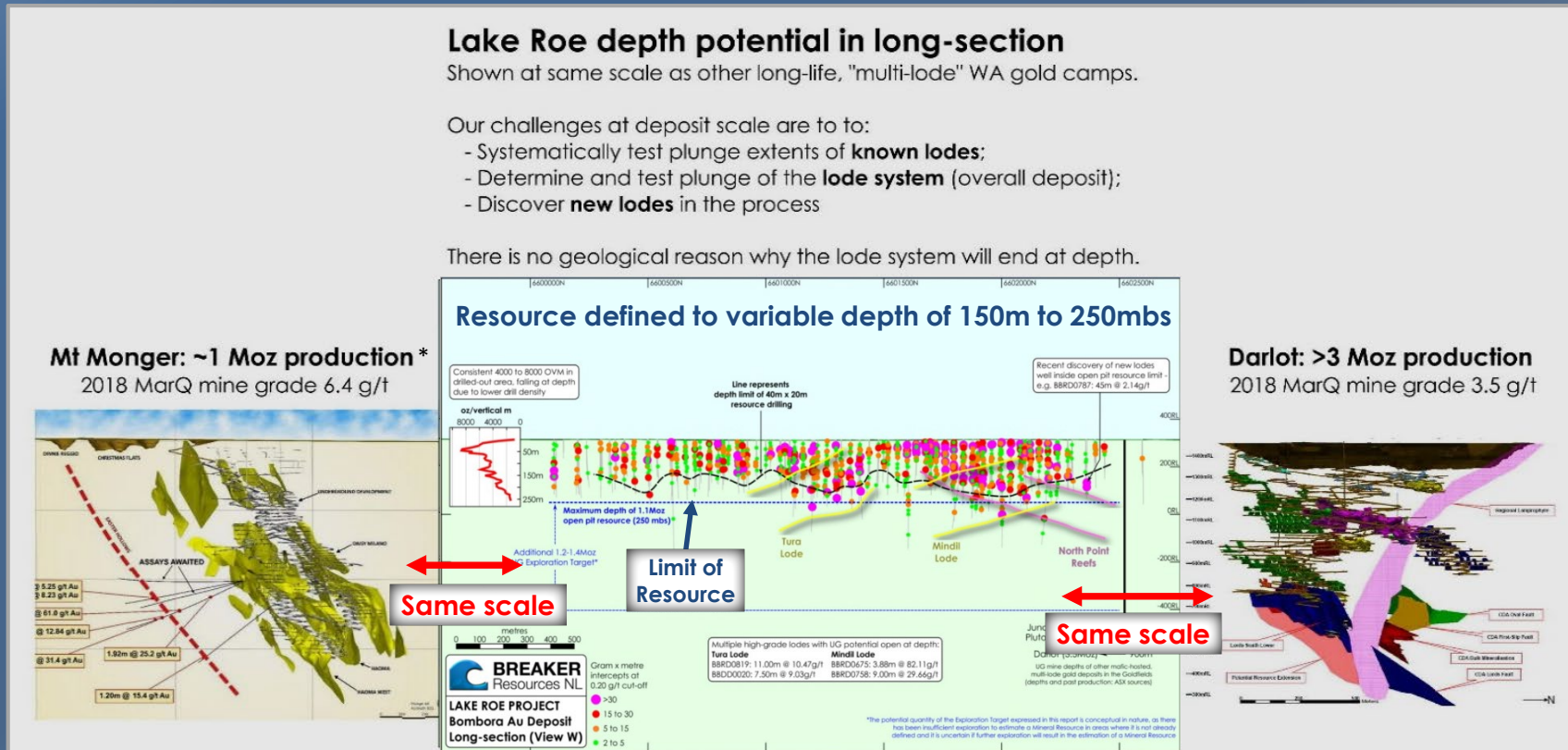


RC and diamond drill hole location plan
(colour-coded by average downhole gold)*

- ✦ PFS timing linked to finding the outer limit of an expanding open pit
- ✦ Underground resource planned once we finalise open pit limits

(5) PFS targeting early, low-risk open pit at least 2.2km-long

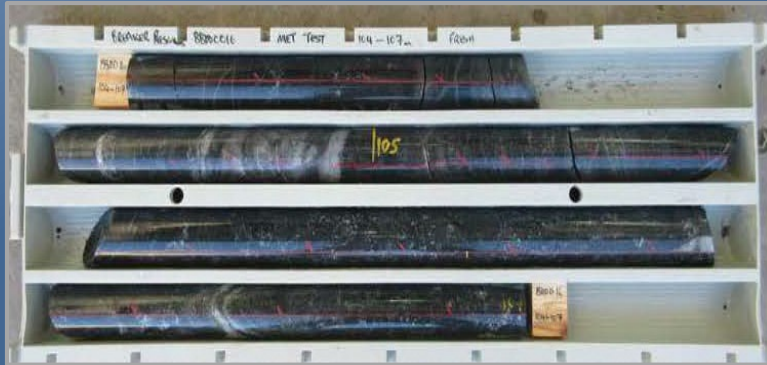
The drilling is only scratching the surface so far...but already we see potential for a large standalone development based only on shallow drilling in the first 2.2km of an 8km gold system



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

*Mt Monger production & long section: Silver Lake Resources Limited (ASX: SLR) March 2018 Quarterly Activities Report;
^Darlot production & long section: Red 5 Limited (ASX: RED) March 2018 Quarterly Activities Report & 2017 Annual Report respectively

(6) Metallurgy points to high recoveries and low costs*



Comminution (oxide/fresh)

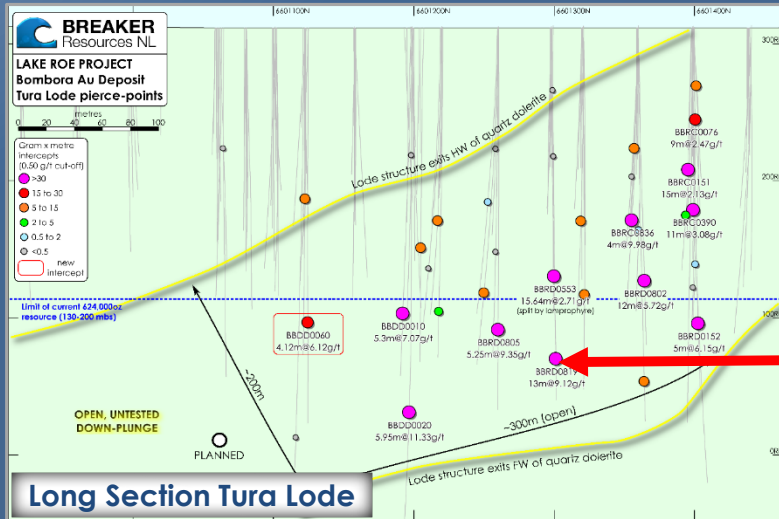


Gravity/cyanide extraction (oxide/fresh)

- ✦ **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)

(7) Underground potential very real – Tura Lode

... Deeper drilling below 200mbs



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

✦ **Nearby intercepts 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)

(7) Underground potential very real – Mindil Lode

... the underground mining potential is very real



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

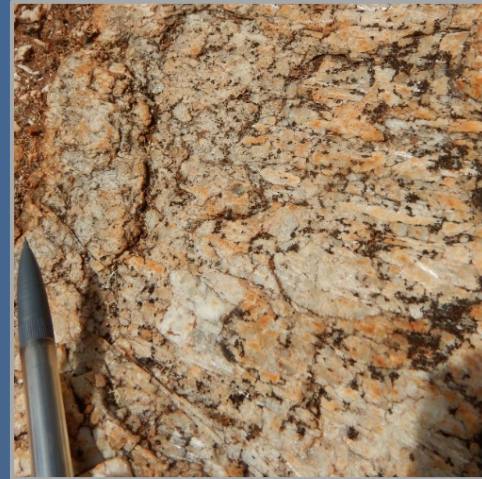
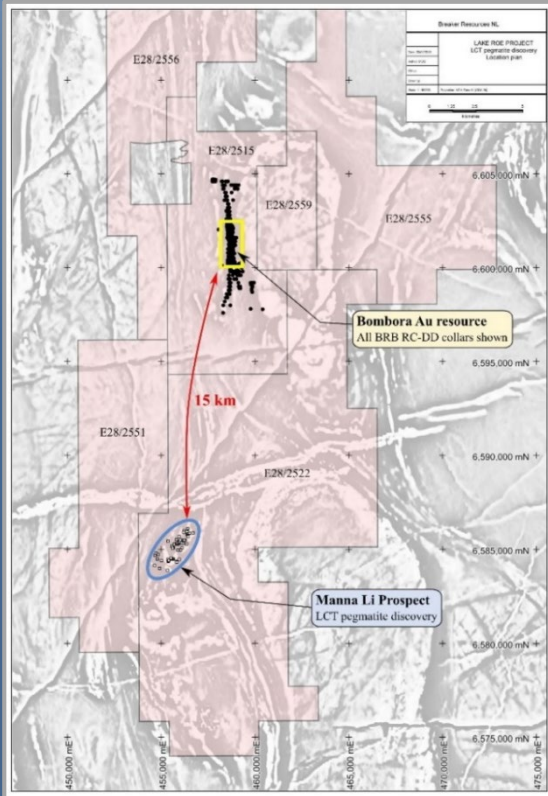
- ✦ **Mindil intersections include***:
 - ✦ 2.5m @ 18.53g/t
 - ✦ 2.8m @ 17.72g/t
 - ✦ 16m @ 3.20g/t
 - ✦ 10m @ 2.94g/t

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

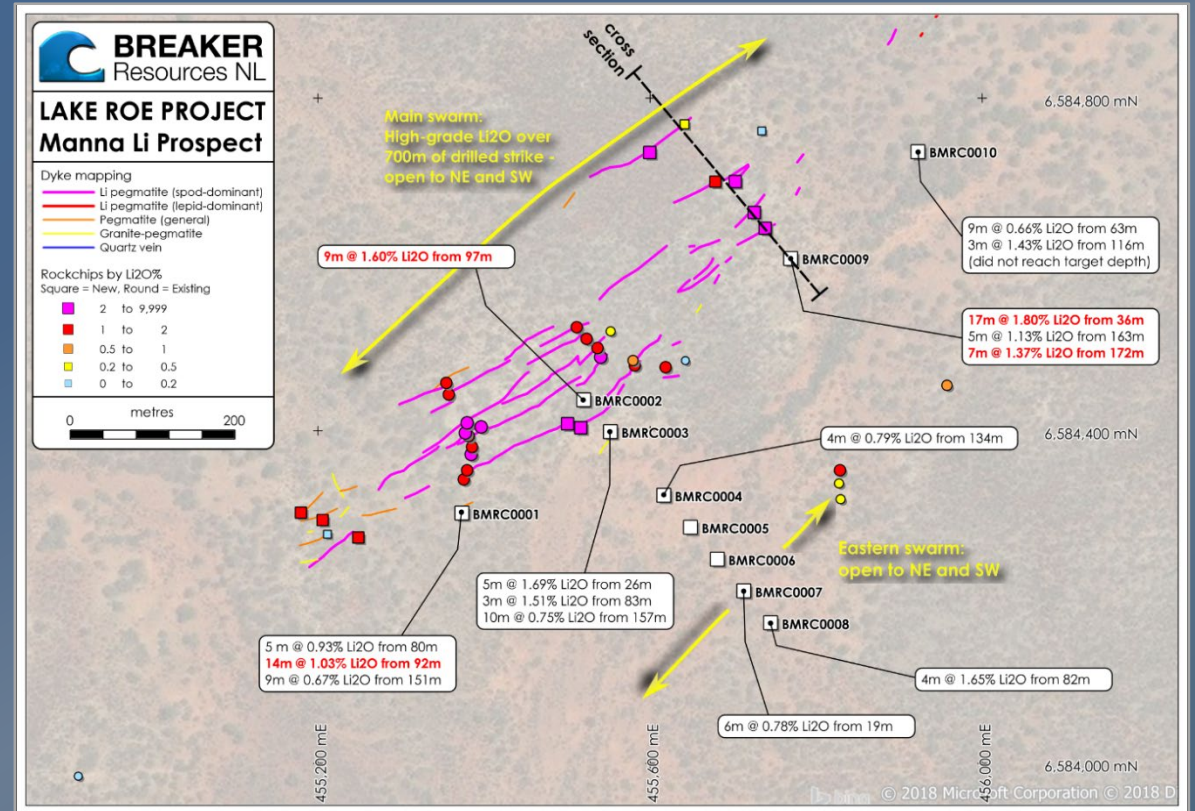
(8) The lithium wildcard 15km SSW of Bombora

High-grade discovery made while doing reconnaissance gold exploration

Steps underway to determine size/quality to drive strategy to monetise it to benefit core gold focus



Spodumene-rich outcrop
(long, slender crystals)



Manna Li₂O% rock chip results

Location: 15km SSW of Bombora Discovery

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

- ✦ **A rare large, extensively de-risked greenfields gold discovery** with early, standalone open pit development potential (~790,000oz above 150mbs*; PFS in progress; high-grade mining optionality)
- ✦ **Focus on rapid Resource growth...**(4 drill rigs underway targeting more shallow oz and deeper oz (500,000oz in 5 months; A\$18/oz discovery cost (overall)*; “camp-scale” growth potential)
- ✦ **High-grade lodes at depth** have potential to add multiples to any near-surface resource over time (UG Exploration Target* 1.2-1.4Moz @ 4.5-5.5g/t Au to 700mbs below Resource not a “ceiling” on this potential)
- ✦ **High gold endowment** of 5,000-6,000oz per vertical metre underpins mining potential
- ✦ **Extensive de-risking** Extensive drilling/modelling have confirmed continuity
Whittle optimisations indicate open pit mining potential (A\$1,000-\$2,500/oz)^
Metallurgy indicates low cost processing is likely
Premier mining jurisdiction
- ✦ **Growth catalysts** Regular news flow
Resource growth potential (open pit and underground)
Pre-feasibility study
Discovery potential in and outside known gold system (including lithium “wildcard”)

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



Summary of source data for EV/Resource oz & EV/Reserve oz chart on Slide 9

	BRB	BGL	CMM	EAR	GOR	GCY	DCN
Shares (Appendix 3B)	10/10/2018	02/11/2018	27/12/2017	24/08/2018	19/10/2018	05/10/2018	09/11/2018
Price (ASX Closing Price)	21/11/2018	21/11/2018	21/11/2018	21/11/2018	21/11/2018	21/11/2018	21/11/2018
Debt (Quarterly Cashflow Report)	31/10/2018	19/10/2018	25/10/2018	30/10/2018	26/10/2018	29/10/2018	15/10/2018
Cash (Quarterly Cashflow Report and/or Subsequent ASX Announcement)	31/10/2018	19/10/2018 & 26/10/2018	25/10/2018	30/10/2018	26/10/2018	29/10/2018	15/10/2018
Resources/Reserves (ASX Announcement)	06/09/2018	22/10/2018	29/05/2018	06/08/2018	26/10/2018	29/10/2018	21/11/2016

Category breakdown for Resource/Reserve utilised in EV/Resource oz & EV/Reserve oz chart on Slide 9

	RESOURCES		RESERVES	
	Indicated	Inferred	Proven	Probable
BRB	12.549Mt @ 1.5g/t Au for 624,000oz	12.050Mt @ 1.2g/t Au for 460,000oz	-	-
BGL	-	2.6Mt @ 12.3g/t Au for 1,040,000oz	-	-
CMM	-	-	9.611Mt @ 1.1g/t Au for 337,000oz	17.942Mt @ 1.0g/t Au for 555,000oz
EAR	-	-	3.8Mt @ 2.2g/t Au for 276,012oz	11.1Mt @ 1.5g/t Au for 593,054oz
GOR	-	-	7.62Mt @ 1.11g/t Au for 270,000oz	41.06Mt @ 1.21g/t Au for 1,600,000oz
GCY	-	-	2.8Mt @ 1.4g/t Au for 122,500oz	12.4Mt @ 1.2g/t Au for 490,000oz
DCN	-	-	1.1Mt @ 2.4g/t Au for 85,000oz	17.475Mt @ 2.0g/t Au for 1,115,000oz