



BREAKER

Resources NL

11 February 2019

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

Dear Sir/Madam

RESOURCES RISING STARS SUMMER SERIES ROADSHOW PRESENTATION

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

Yours faithfully

MICHELLE SIMSON
Company Secretary

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**A rare greenfields gold discovery with
scale, high-grade mining options and
multi-million ounce growth potential¹**

**Resources Rising Stars Summer Series
Sydney-Melbourne; 12-14 February 2019**



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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

A high-grade gold discovery with camp-scale growth potential and serious de-risking: PFS underway targeting early, Phase 1 open pit development

- ✦ **Large gold system discovered “under cover” in 2016 (no mining legacy issues)**
- ✦ **Dual focus on rapid resource growth and PFS targeting early production**
 - 4 -5 drill rigs underway
 - Growing quickly - 500,000oz added in 5 months pre-September 2018 Resource[#] (\$11/oz discovery cost*)
- ✦ **Open pit gold Resource[#] (conservative 0.2g/t Au lower cut-off)**
 - High-grade mining options 1.1Moz (24.6Mt @ 1.4g/t Au)
includes 0.8Moz @ 2.0g/t Au
includes 0.5Moz @ 3.4g/t Au
 - Shallow (790,000oz within 150m of surface)
 - Open in all directions/still discovering new lodes after 193,000m of drilling
 - Resource update planned April/May 2019
- ✦ **Pre-feasibility study (PFS) well-advanced**
 - PFS timing linked to finding outer limits of open pit mining
 - We drill, it keeps growing!
- ✦ **High-grade *underground* resource pending (using higher cut-off grade)**
 - 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



100km east of Kalgoorlie
Western Australia

Perspective: discoveries like this are rare worldwide

Significant gold discoveries in Western Australia in last 15 years

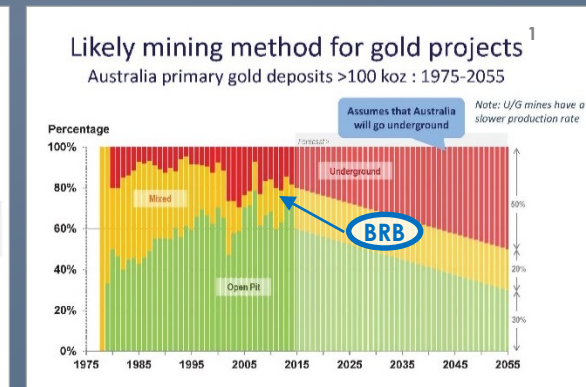
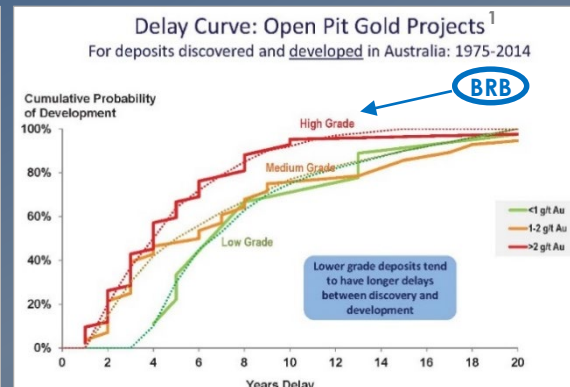
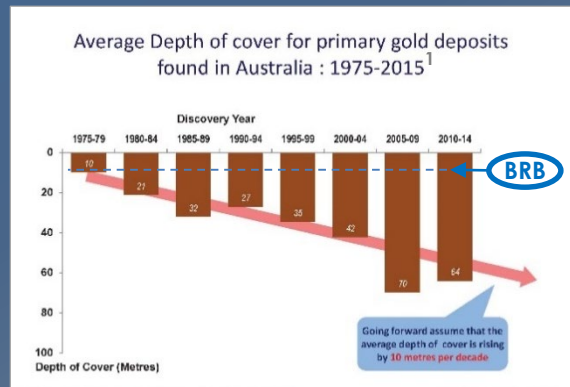
Bombora	1.1Moz	2016	Breaker (growing quickly)		<u>Open pit & UG potential</u>
Gruyere	6.2Moz	2013	Gold Road		Open pit
Tropicana	8.0Moz	2006	Anglo Gold	greenfields	Open pit (limited UG)
Bellevue	1.5Moz	2018	Bellevue	brownfields	UG
Mt Morgan	3.0Moz	2015	Dacian		Open pit & UG
Invincible	1.3Moz	2012	Gold 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)

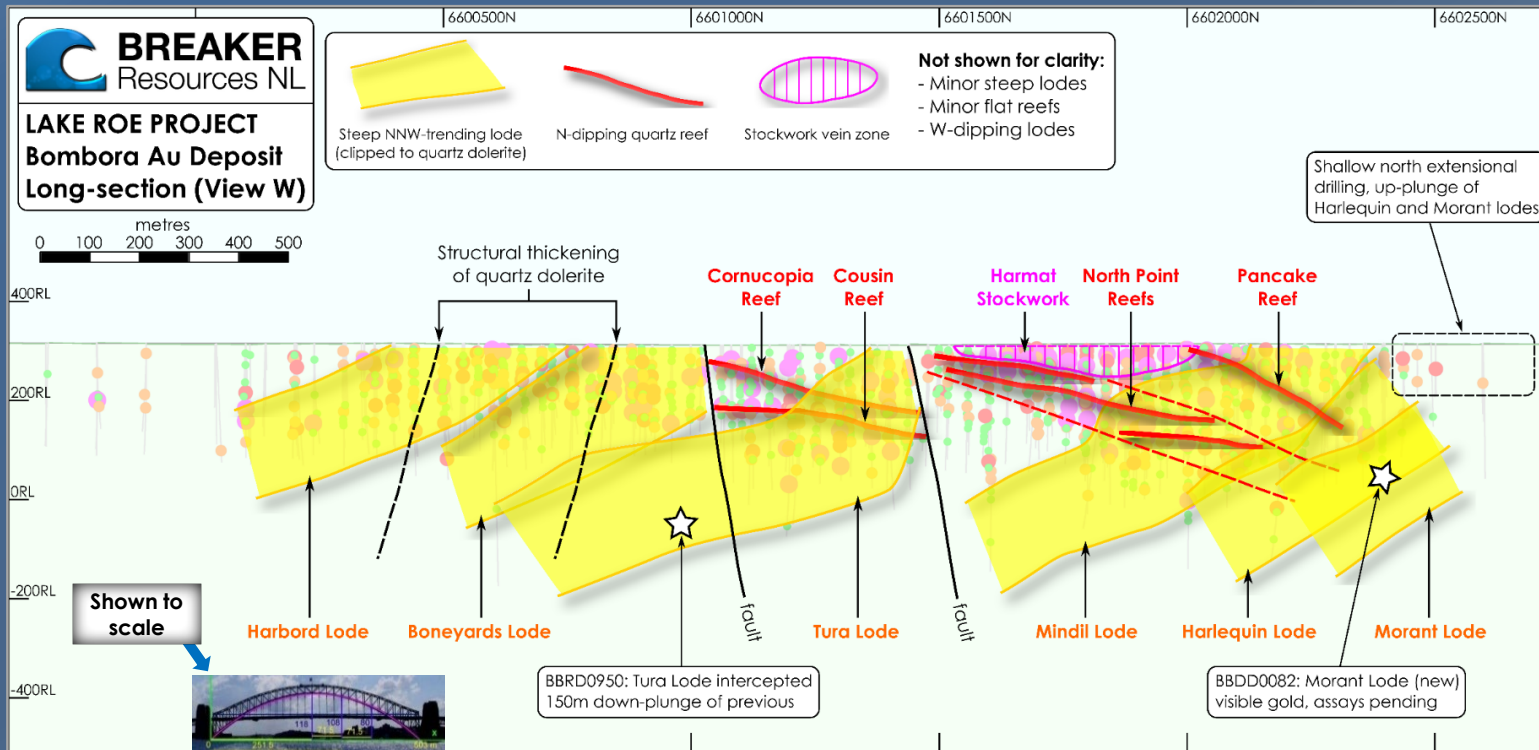
High-grade open pit potential
(2.0g/t)

Open pit and underground
potential



Some of the best drill hits in Western Australia in last 2 years (shallow, multiple lodes)

Intercept ¹		Lode	HoleID	Intercept ¹		Lode	HoleID
25m @ 18.53g/t	from 53m	Harmat stockwork	BBRC0752	1.65m @ 156.83g/t	from 72m	North Point 1 Reef	BBDD0064
7m @ 61.78g/t	from 59m	Cornucopia Reef	BBRC0166	5.36m @ 30.37g/t	from 122m	North Point 2 Reef	BBRD0441
19m @ 17.18g/t	from 126m	Pancake Reef	BBRC0644	12.00m @ 9.80g/t	from 282m	Tura Lode	BBRD0819
3.88m @ 82.11g/t	from 132m	Mindil Lode	BBRD0675	6m @ 17.84g/t	from 155m	Boneyards Lode	BBRC0817



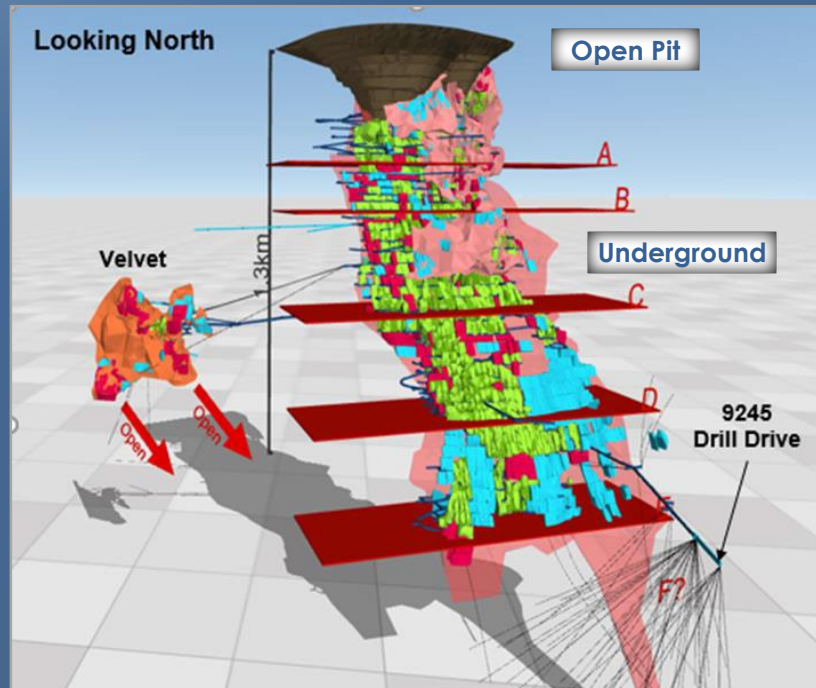
- ✦ 2.5km-long and growing (x5 Sydney Harbour bridges)
- ✦ Large open pit targeted, then UG mining in the long-term
- ✦ So why aren't the high-grades showing up in the open pit Resource?...they are!
- ✦ We are aiming to maximise profit in an open pit, not grade (lower grades are needed to be profitable in an open pit)

¹All intercepts downhole width at >1g/t Au cut-off grade; ASX Releases 13 June 2018, 7 May 2018, 28 March 2018, 20 February 2018, 17 October 2017, 31 July 2017, 31 January 2017 and 10 January 2017

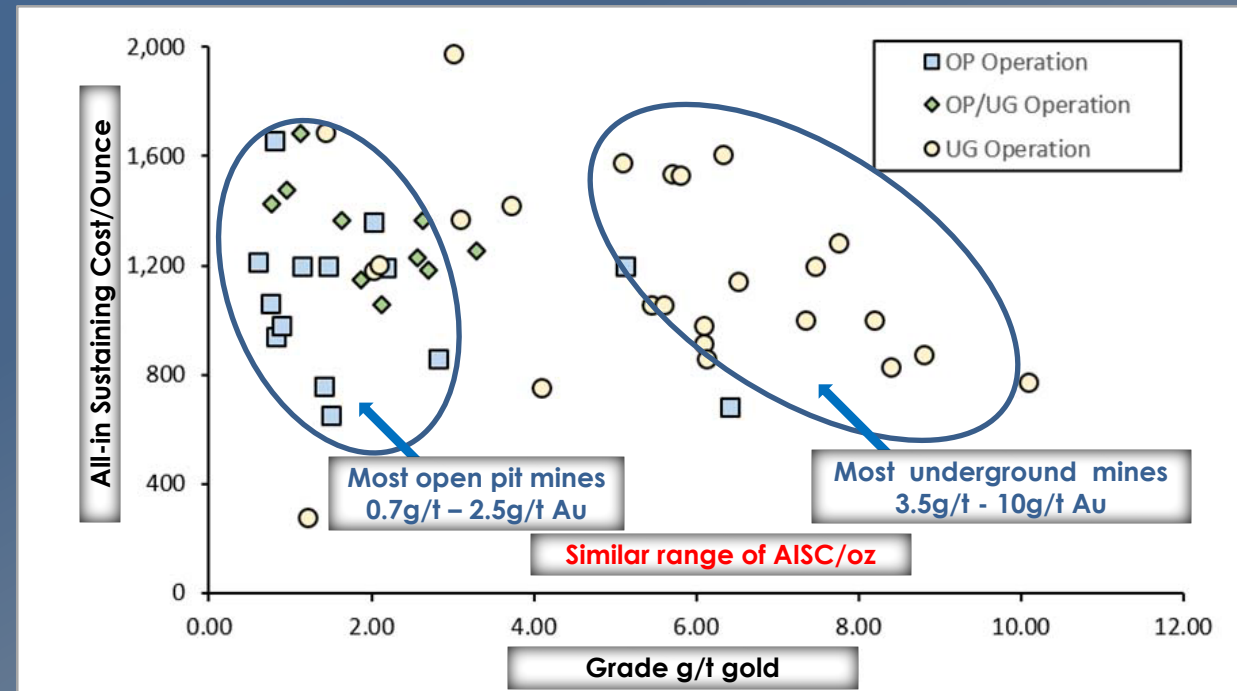
If grade is king then All-In Sustaining Cost/oz (AISC) is god

When you compare real-world costs in low-grade open pit mines to high-grade underground gold mines, *the AISC/oz have a similar range*²

The reason is that mining costs are lower in an open pit (per unit volume) and less gold is needed to make a profit



Northern Star's Kanowna Belle open pit and underground mine¹



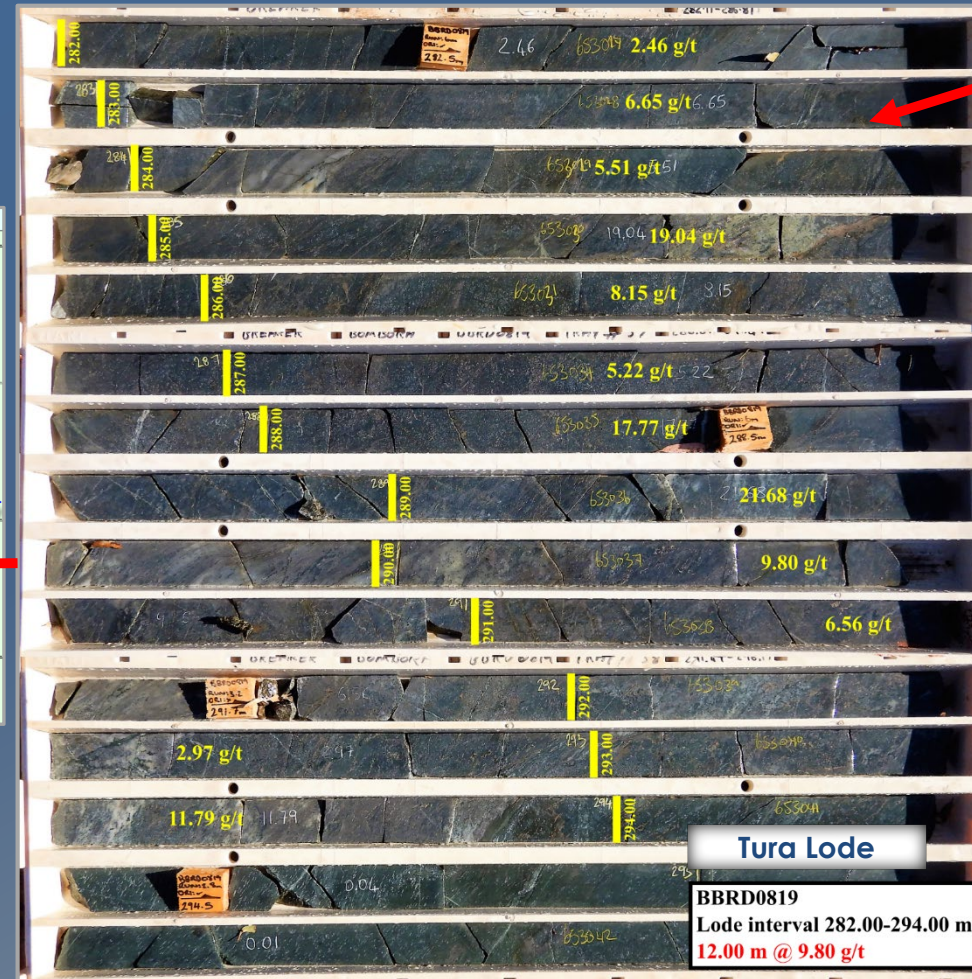
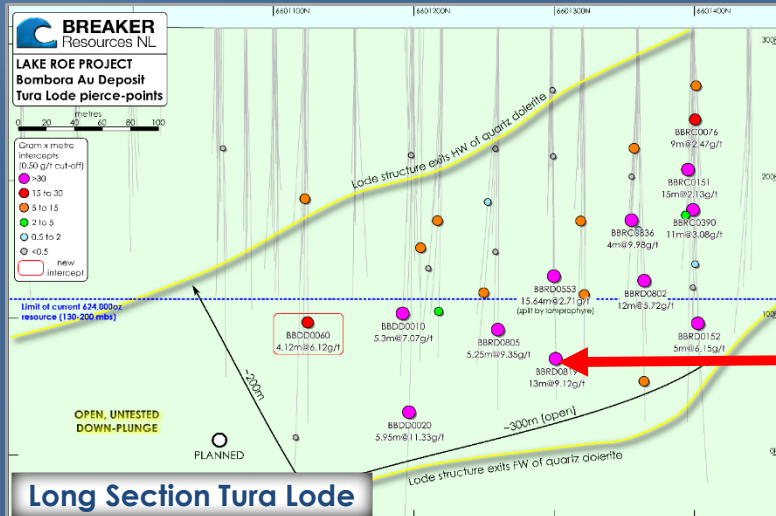
Grade vs AISC/oz for open pit and underground gold mines based on 49 Australian and New Zealand mines (Q1 2016)²

However, underground mining, if you can do it, has potential to add multiples to any NPV based only on open pit mining

¹ Northern Star Kalgoorlie Operations Fact Sheet; <http://www.nsrld.com>;

² S Ulrich et al, *Is grade king? A preliminary analysis of gold production costs at Australian and New Zealand mines*, AusIMM New Zealand Branch Annual Conference 2016

Deeper drilling below 200mbs – Tura lode

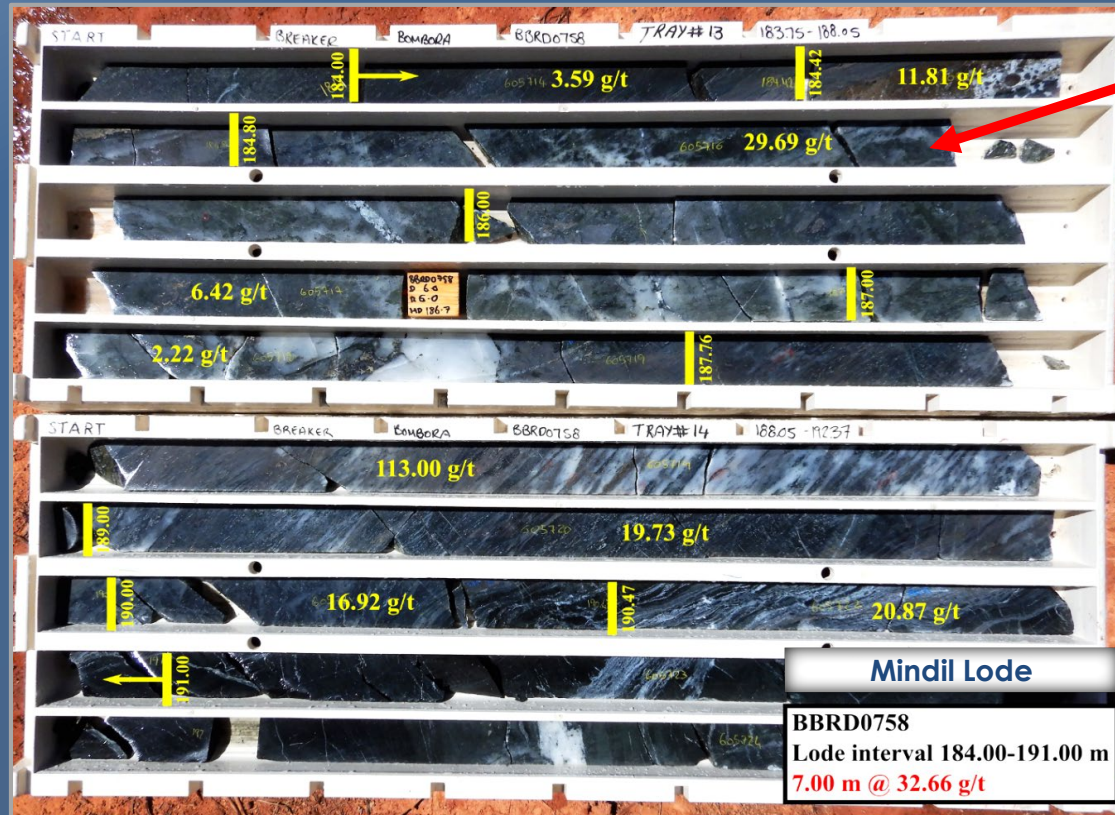


- ✦ **Tura Lode BBRD0819*:**
21m @ 5.74g/t Au including
12m @ 9.80g/t
...excellent grade distribution
...open to south

- ✦ **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)

High grade and continuity

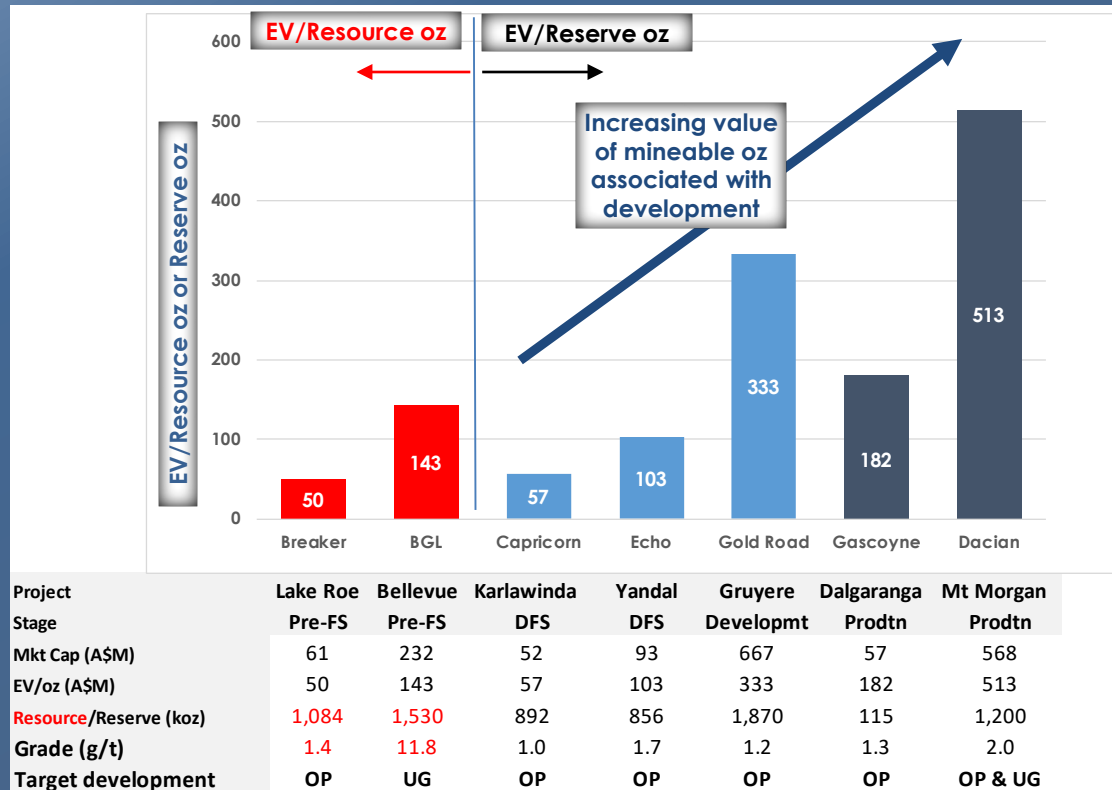
Deeper drilling below 200mbs – Mindil lode



- ✦ **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

Camp-scale growth potential in a tight capital structure



Breaker Enterprise Value (EV) per Resource oz (A\$/oz) compared to peer and EV/Reserve oz for recent developers and miners in Australia (Data as of 05/02/2019)¹

✦ Current value scenario

There is a price mismatch between BRB and its chosen peer (a great story) possibly due to the market's focus on grade vs potential AISC in an open pit scenario

✦ Catalyst 1

- The deposit is growing quickly (a bigger pie)
- Resource update planned April/May 2019

✦ Catalyst 2

- Mining studies are likely to push any mineable ounces up the value curve towards production
- Open pit PFS well-advanced
- Early open pit optimisations (April 2018) have already demonstrated potential for a single, large open pit over 2.0km-long before we added ~500,000oz in September 2018 Resource

✦ Catalyst 3 (Upside not factored in)

- UG potential
- Camp-scale growth potential

Corporate Summary and Capital Structure

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	\$61m (\$0.335/share; 05/02/2019)
✦ Cash	\$6.9m (31/12/2018) No debt
✦ 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



Three Year Share Price Chart

A strong team with an exceptional track record in feasibility, development, mining, exploration, finance and corporate



Tom Sanders
Executive Chairman

BSc (Geology) Sydney University; MSc (Mineral Economics) Curtin University; MAusIMM; FAICD

Tom Sanders is a geologist with over 35 years' experience in the Australian mining industry. He lived in the Kalgoorlie area for 23 years and has extensive experience in project generation, exploration, feasibility, mining, production and corporate management with a strong emphasis on gold and nickel in Western Australia.

His experience includes work on several open pit and underground gold and nickel operations, the building of a two million ounce gold resource at a previous company, and published mineralisation studies in WA's East Kimberley.



Mike Kitney
Non-Executive Director

Ass Met WA Institute of Technology; Post Grad Dip (Extractive Metallurgy) WA School of Mines; MSc (Mineral Economics) Curtin University; MAusIMM; MAICD

Mike Kitney is a process engineer with over 40 years' experience in the mining industry. He has participated in the development and construction of projects throughout Australia, Africa, south east Asia and the former Soviet Union. Mr Kitney's particular strengths are in production and mineral processing, all aspects of environmental management, project evaluation and assessment and leadership of interdisciplinary project teams. He brings to the Company vast project development expertise and practical experience in commissioning new projects.



Linton Putland
Non-Executive Director

BEng (Mining) WA School of Mines; MSc (Mineral Economics) WA School of Mines; MAusIMM; GAICD

Linton Putland has over 30 years' experience in mining operations, joint ventures and corporate management, in Australia, Africa and the Americas over a wide range of commodities. Mr Putland is principal of LJ Putland & Associates, a private mining consultancy company which was founded in 2002, providing advisory and consultancy services in mining project and company evaluation and due diligence appraisals with a focus on corporate growth. Previously mine manager Paddington gold operations.



Mark Edwards
Non-Executive Director

BJuris, LLB University of Western Australia

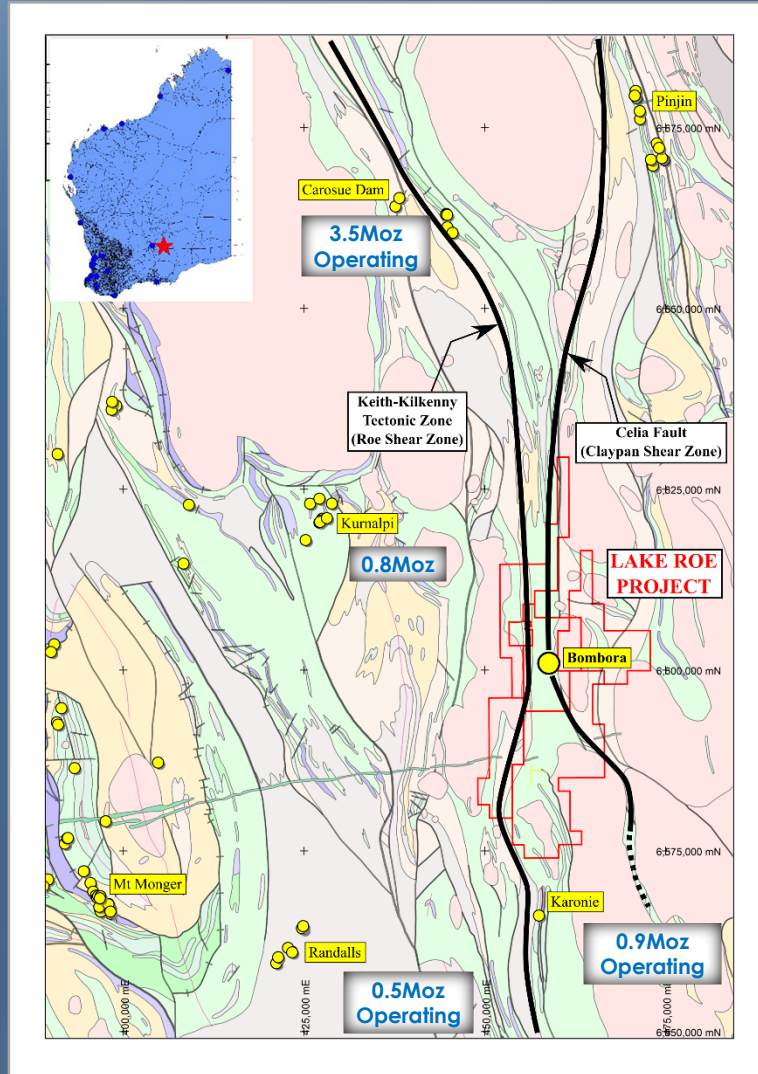
Mark Edwards is a solicitor with over 25 years' experience in resources and corporate law.

Mr Edwards has advised a range of ASX-listed companies active in the resources sector. He has advised on a range of resources projects in Australia and overseas, including significant nickel, gold and iron ore projects. His professional work has involved him in many facets of the resources industry ranging from ASX listings, exploration and mining joint ventures, project development agreements and project financing.

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

- 1) Tier 1 location 100km east of Kalgoorlie, Western Australia
- 2) 193,000m of drilling and still open all directions (camp-scale growth potential)
- 3) Exceptional drill intersections close to surface and up to 360m below surface
- 4) High gold endowment underpins mining potential (open pit and underground)
- 5) A common style of mineralisation with proven continuity and regularity
- 6) Potential for a large, single open pit already demonstrated
- 7) Metallurgy points to high recoveries and low costs
- 8) A lithium wildcard

(1) Tier 1 location 100km east of Kalgoorlie, WA



Lake Roe Project Location

- ✦ **8km-long gold system discovered February 2016**
hidden by thin cover (typically 5-10m)

- ✦ **Situated between 2 large gold deposits**
Two operating gold plants within ~60km

- ✦ **Large landholding**
+550km², 100%-owned
Minor historical exploration
Dormant for ~20 years

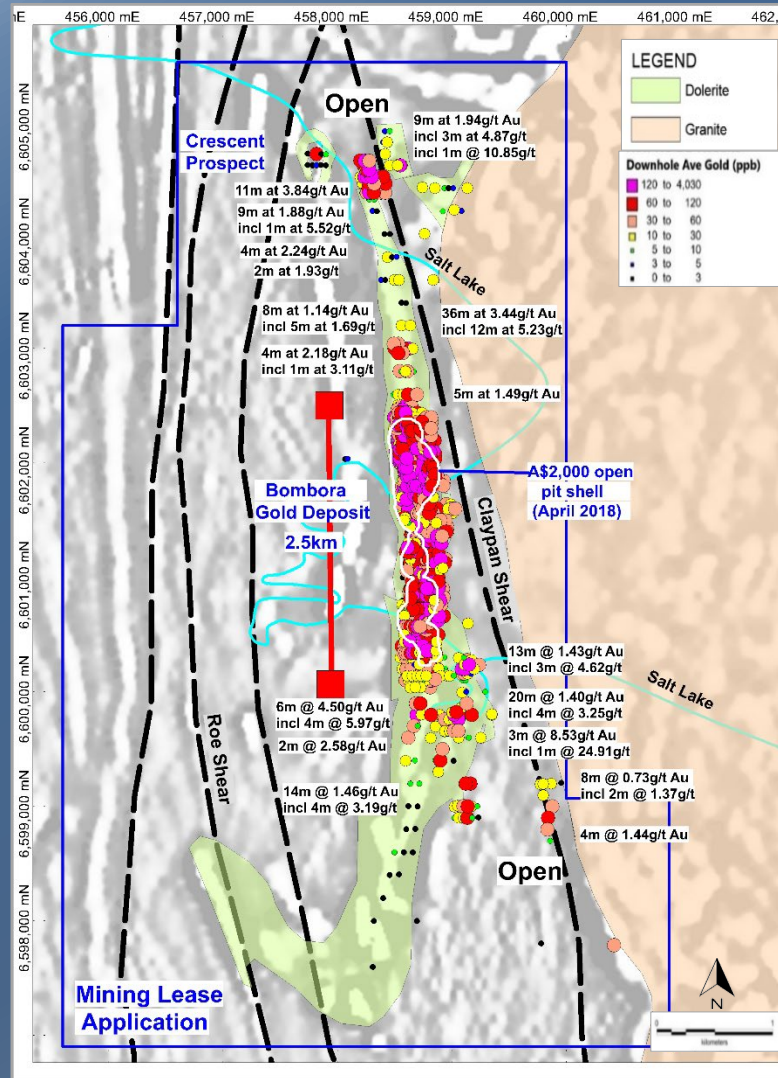
- ✦ **Geological setting**
Hosted by ~500m-thick fractionated dolerite
(the dominant mineralisation style in Western Australia)
Between two major shear zones

- ✦ **Extensively de-risked by ~193,000m of RC and diamond drilling**
(of which diamond is ~28% of total drilling)



BBRC0329: Visible gold in RC chips*

(2) 193,000m of drilling and still open in all directions



RC & DD - Downhole average gold (ppb)*

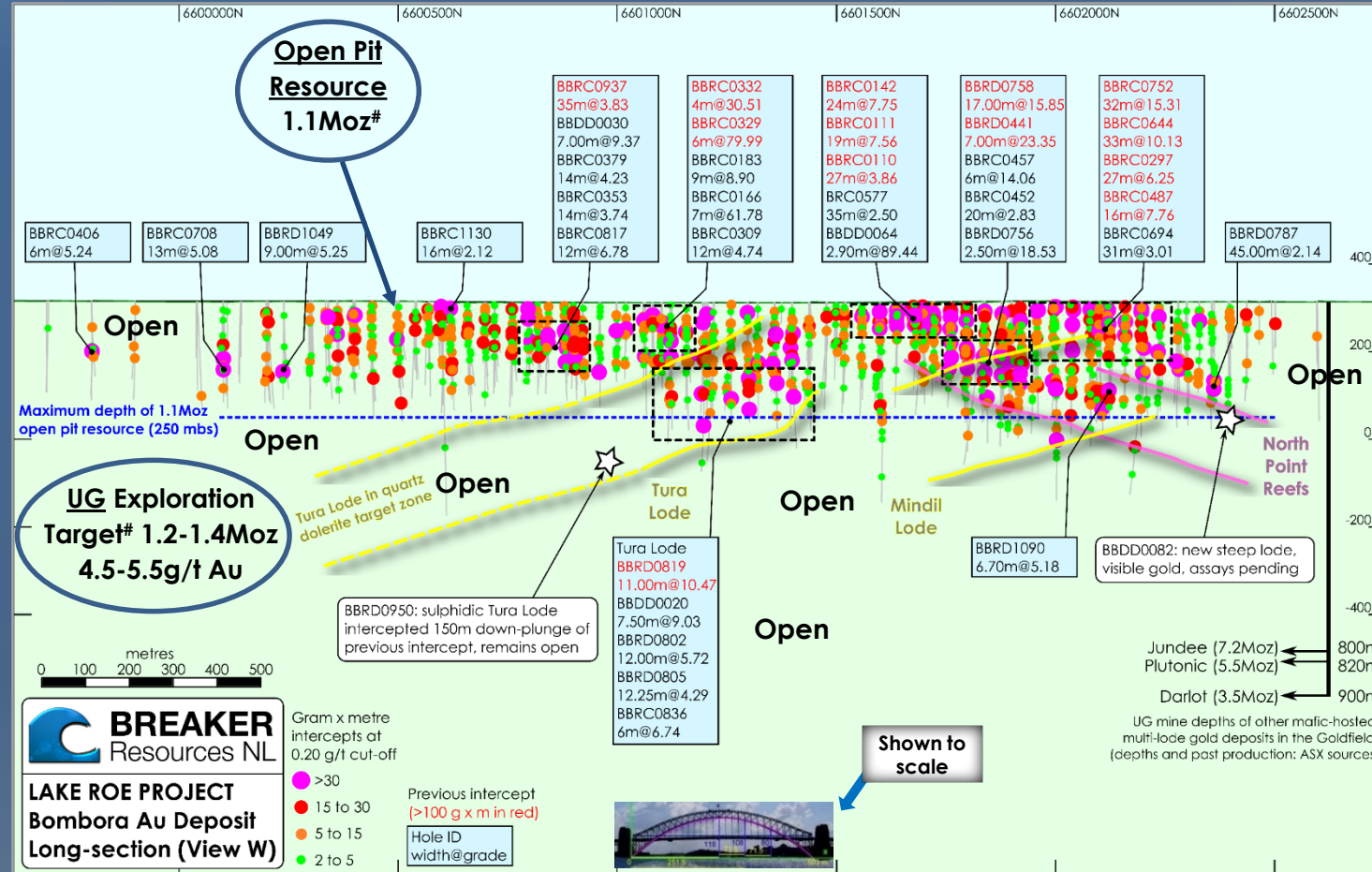
Shallow drilling in first 2.5km of 8km gold system indicates potential for single, large open pit*

- ✦ **Drilling underway with 4 rigs**
 - Open in all directions after 193,000m of drilling (28% diamond drilling)
 - Still discovering new lodes after 2 years of resource drilling
 - Open pit potential growing to north, south, east and at depth (relative to April 2018 A\$2,000 open pit shell)
- ✦ **Main focus on finding the limits of open pit mining (an enviable problem)** (also JORC upgrade drilling and extensional drilling along strike/at depth)
- ✦ 40m x 20m drill pattern needed for definition (20m x 20m every 200m) (minimal drilling consequently expected for BFS)
- ✦ **Camp-scale growth potential**
Many reconnaissance intersections along strike not yet investigated
- ✦ **Recent successful drilling at Crescent Prospect supports this** (separate resource expected)

(3) Exceptional high-grade drill hits close to surface

Some of the best drill hits in Western Australia in last 2 years (shallow, multiple lodes)

Deepest intersection so far is 360m below surface (BBRD0950; assays pending*)

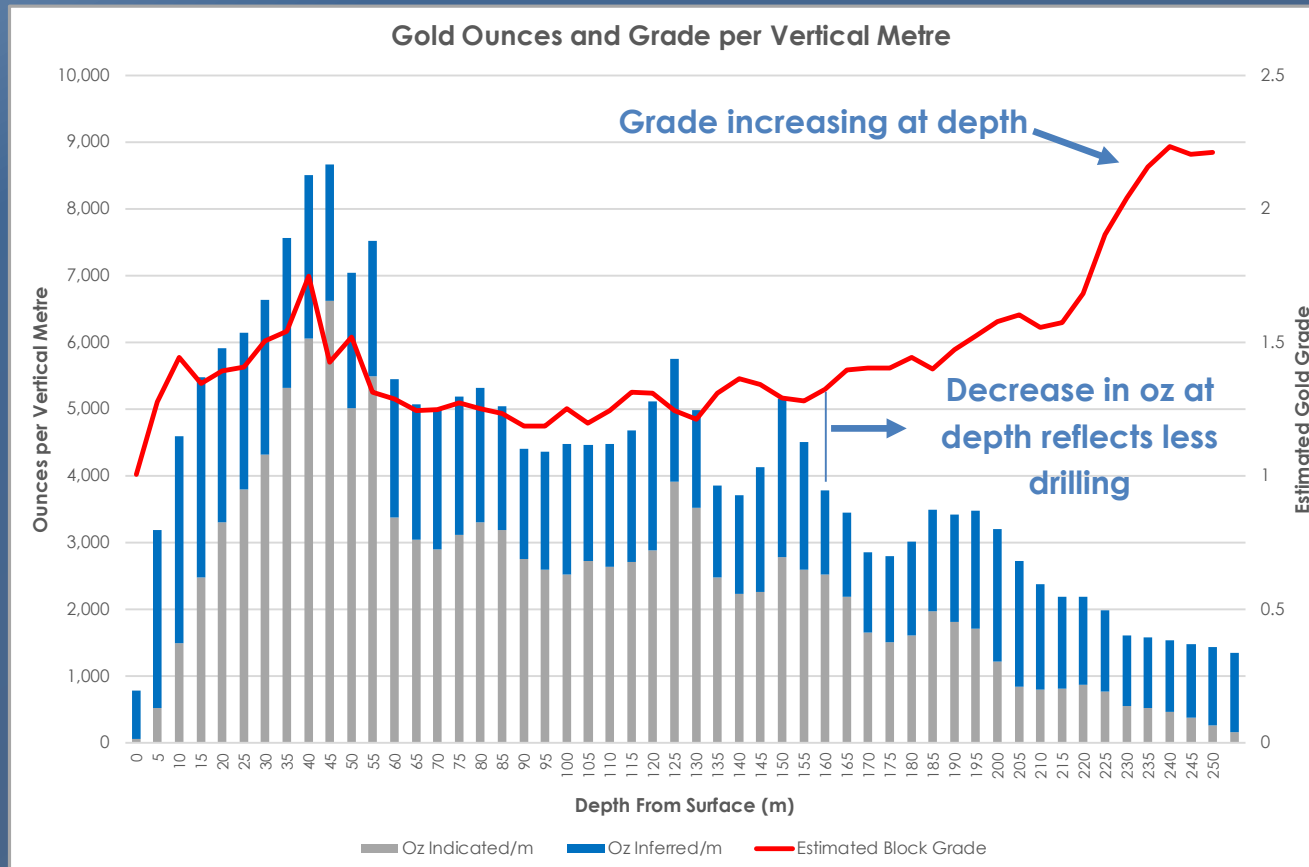


This style of gold deposit usually extends at depth to the limits of economic mining

(4) Mining potential underpinned by high gold endowment

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

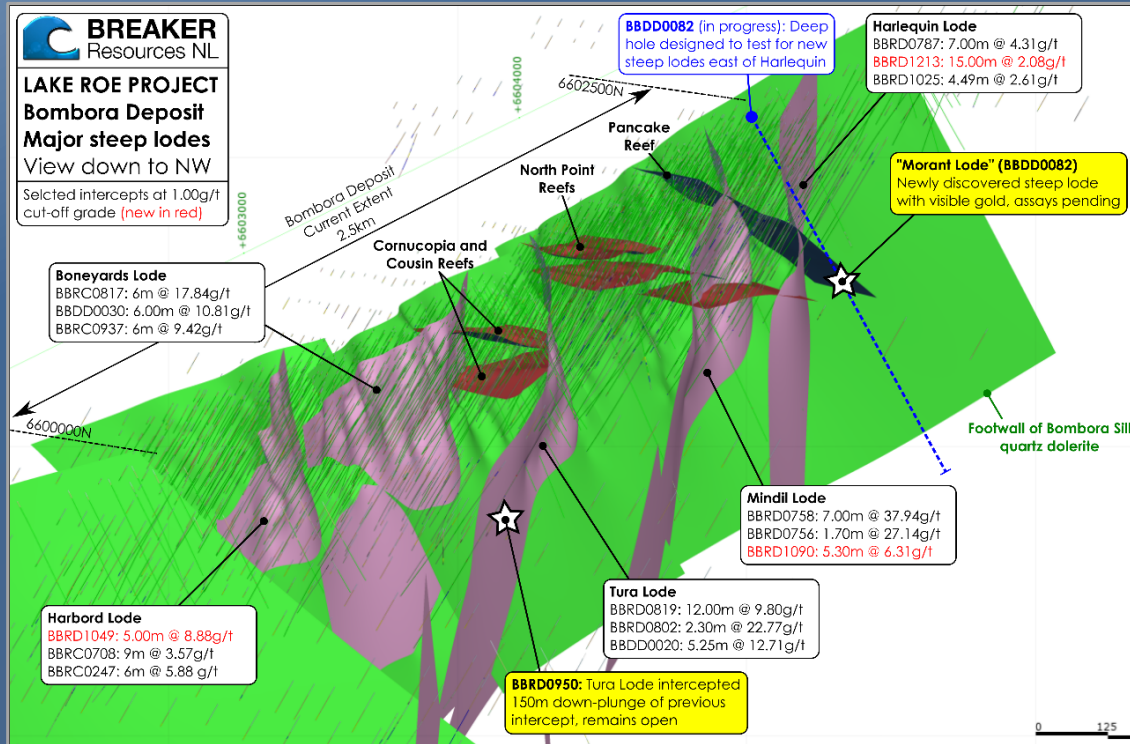
(1,000OVM is a rough minimum yardstick for assessing underground mining potential)



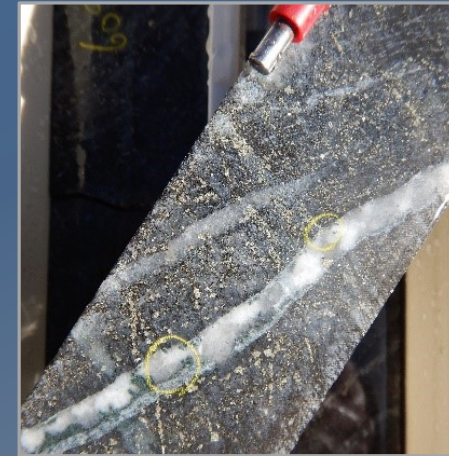
- ✦ Quality ounces close to surface (~800,000oz above 150mbs)
- ✦ Decrease in OVM below 150m reflects a lack of drilling

(5a) A common style of mineralisation with proven continuity

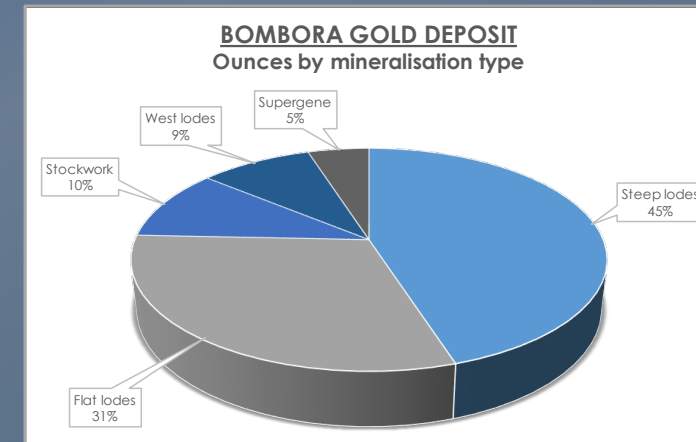
Sulphide lodes and stockwork in fractionated dolerite, the dominant style in WA
eg. Golden Mile, St Ives, Mt Charlotte, Paddington, White Foil



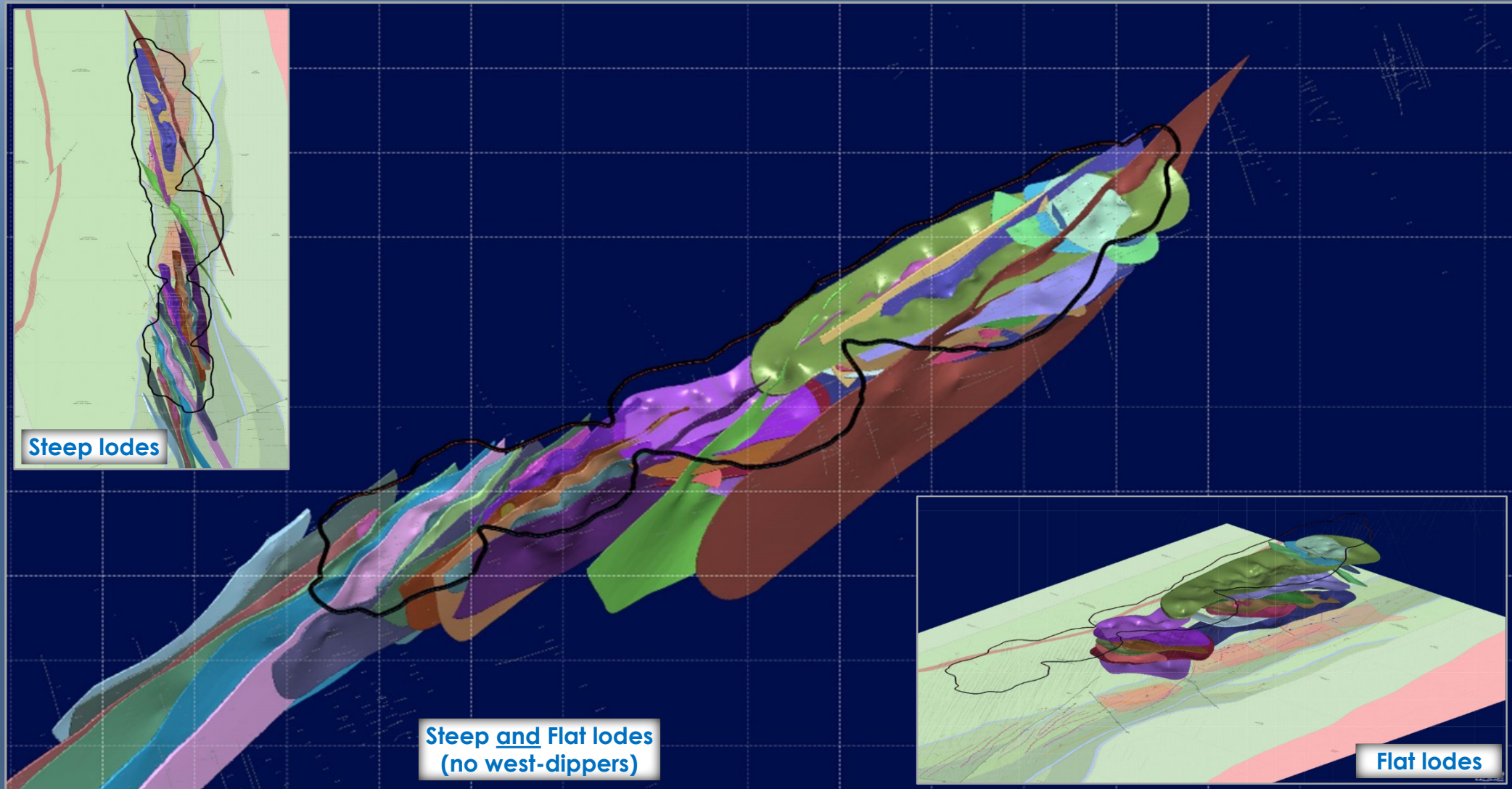
Perspective map of Bombora deposit showing the main steep and flat lodes and new diamond drill intersections (assays pending) in relation to the footwall contact of the Bombora Sill quartz dolerite footwall*



BBRD0787 - 203.3m;
Visible gold in stockwork
(11.46g/t Au)[^]



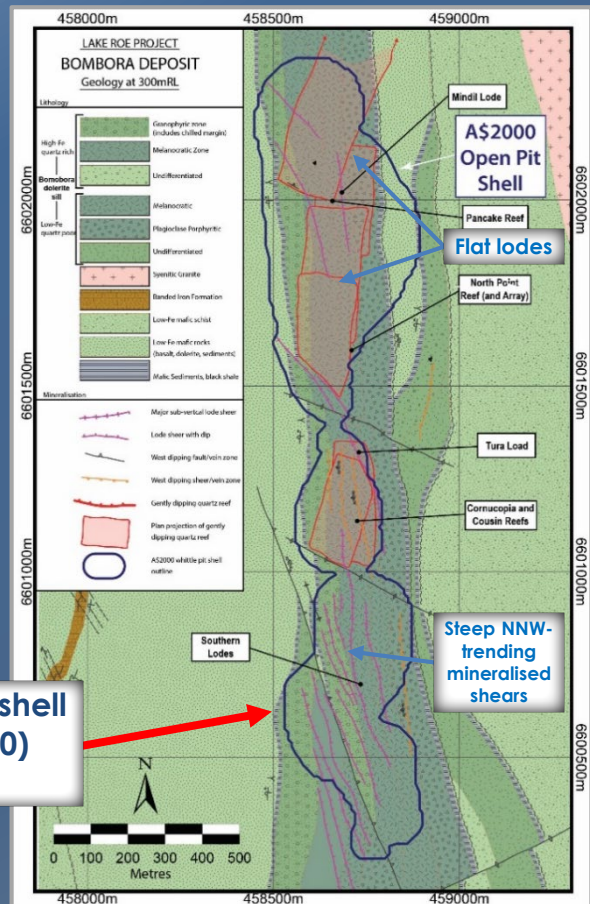
(5b) A common style of mineralisation with proven continuity



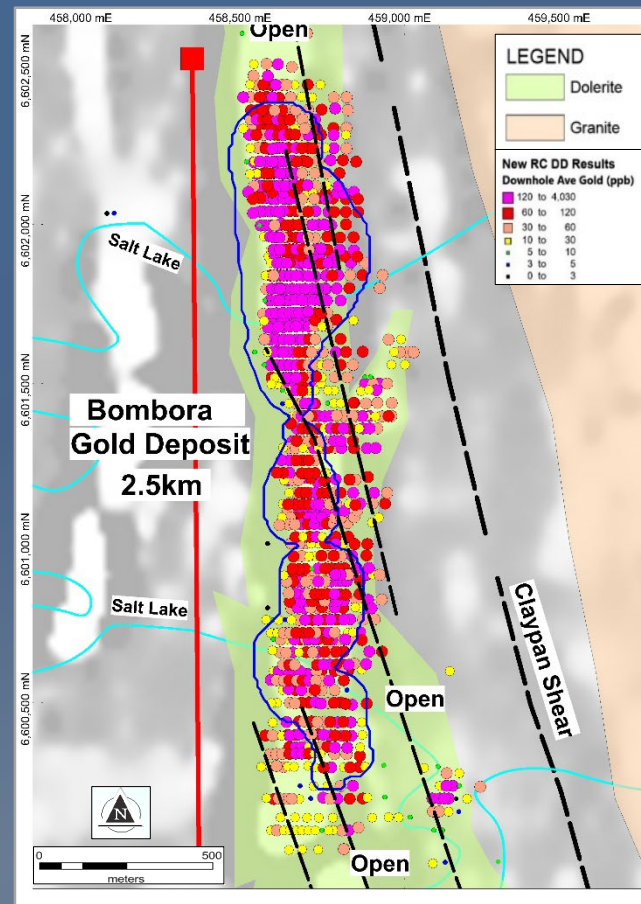
3D representation of steep and flat lodes with A\$2,000/oz pit shell*

(6a) Potential for a large, single open pit already demonstrated

Early open pit optimisations (April 2018) have already confirmed potential for a single open pit over 2.0km-long before we added ~500,000oz in latest Resource



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)*

- ✦ Extensional drilling is discovering shallow gold in several areas and extending it at depth
- ✦ We are still looking to identify the outer limits of open pit mining
- ✦ PFS timing linked to this (so we can “fix” the goal posts in preparation for full feasibility/mining)
- ✦ Underground resource planned once we finalise open pit limits

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

Lake Roe depth potential in long-section

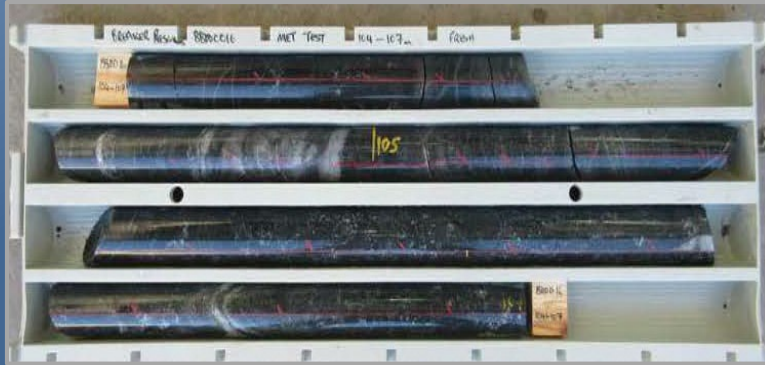
Our challenges at deposit scale are to to:

- Systematically test plunge extents of **known nodes**;
- Determine and test plunge of the **lode system** (overall deposit);
- Discover **new nodes** in the process

There is no geological reason why the lode system will end at depth.



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



Comminution (oxide/fresh)



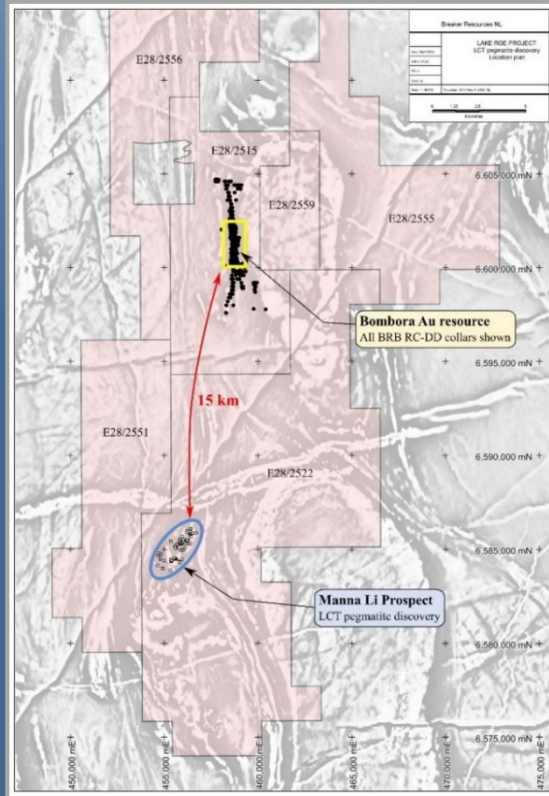
Gravity/cyanide extraction (oxide/fresh)

- ✦ **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)

(8) The lithium wildcard 15km SSW of Bombora

High-grade discovery made while doing reconnaissance gold exploration

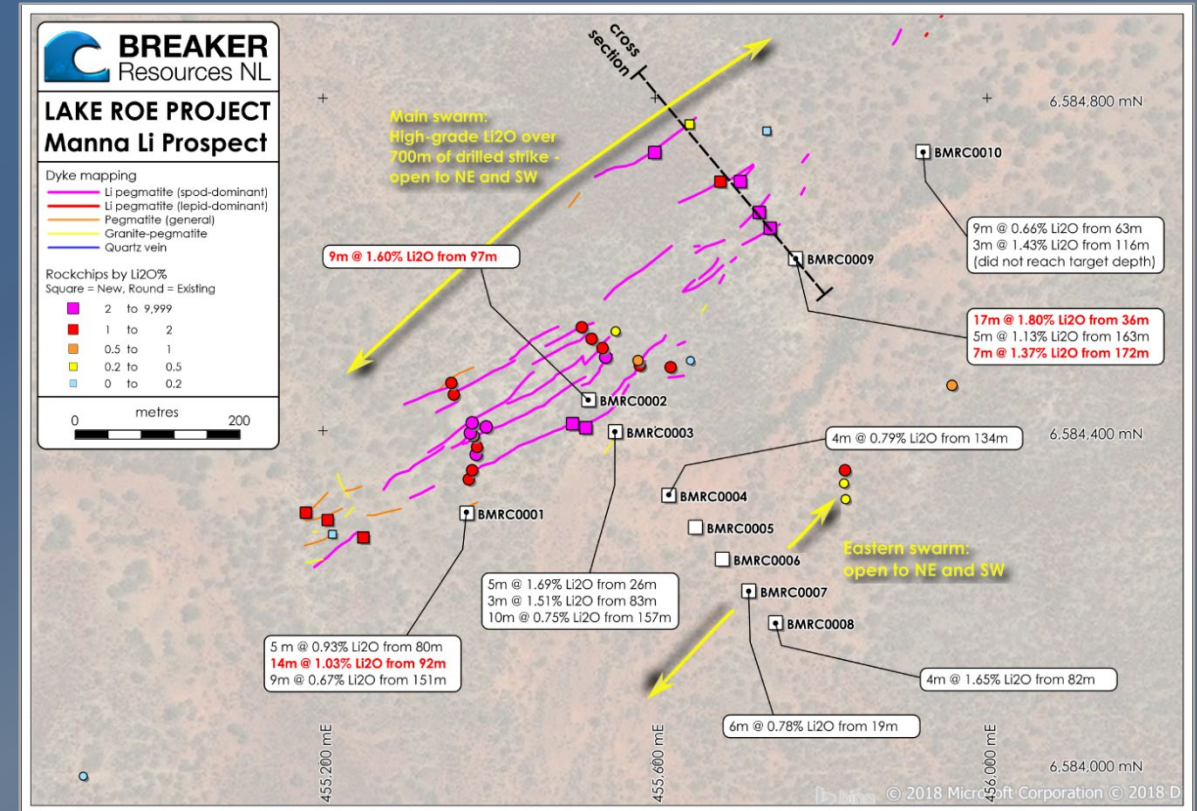
Steps underway to determine size/quality to drive strategy to monetise it to benefit core gold focus



Location: 15km SSW of Bombora Discovery



Spodumene-rich outcrop
(long, slender crystals)



Manna Li₂O% rock chip results

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*)

The BRB Story: quality, value & growth

- ✦ **A rare large, extensively de-risked, high-grade greenfields gold discovery in a Tier 1 location**
(shallow open pit potential and high-grade underground mining potential)
- ✦ **Dual focus on rapid Resource growth and PFS targeting early open pit gold production**
4 drill rigs underway; 500,000oz in 5 months pre-September Resource[#] (A\$11/oz discovery cost*)
- ✦ **Mining potential underpinned by high gold endowment** of 5,000-6,000oz per vertical metre [#] (open pit and UG)
- ✦ **Camp-scale growth potential**
Many intersections along strike not yet followed up
High-grade lodes at depth have potential to add multiples to any near-surface resource over time
- ✦ **Extensive de-risking** 193,000m of drilling has confirmed continuity and regularity in 3-D
Exceptional grades (near-surface and at depth; ~790,000oz above 150mbs [#])
Potential for a large, single open pit already demonstrated (A\$1,000-\$2,500/oz)[^]
1.1Moz Resource with high-grade mining optionality
Metallurgy indicates low cost processing is likely
- ✦ **Growth catalysts** Resource update planned April/May 2019
Pre-feasibility study well-advanced
Aggressive drilling...regular news flow

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



Summary of source data for EV/Resource oz and EV/Reserve chart

	BRB	BGL	CMM	EAR	GOR	GCY	DCN
Shares (Appendix 3B)	29/11/2018	10/01/2019	27/12/2017	23/01/2019	19/10/2018	5/10/2018	31/01/2019
Price (ASX Closing Price)	5/02/2019	5/02/2019	5/02/2019	5/02/2019	5/02/2019	5/02/2019	5/02/2019
Debt (Quarterly Cashflow Report)	31/01/2019	30/01/2019	15/01/2019	31/01/2019	31/01/2019	31/01/2019	31/01/2019
Cash (Quarterly Cashflow Report)	31/10/2018	30/01/2019	15/01/2019	31/01/2019	31/01/2019	31/01/2019	31/01/2019
Resources/Reserves (ASX Announcement)	6/09/2018	5/02/2018	29/05/2018	6/08/2018	26/10/2018	29/10/2018	21/11/2016

Resource/Reserve category breakdown

	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	-	4.0Mt @ 11.8g/t Au for 1,530,000oz	-	-
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 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