



BREAKER

Resources NL

4 June 2019

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 later today.

Yours faithfully

MICHELLE SIMSON
Company Secretary

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WEST PERTH WA 6872



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The next chapter of value-creation at a major greenfields gold discovery

- ✓ Resource update on track for July 2019
- ✓ Pre-Feasibility Study targeted for September/October 2019
- ✓ Outstanding exploration upside

Tom Sanders
Executive Chairman

 **BREAKER**
Resources NL
ASX Code: BRB

 **Resources**
Rising Stars

Gold Coast, 4-5 June 2019

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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 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. An upgrade to the Mineral Resource is anticipated to be released in July 2019.

Table: Lake Roe Project Bombora Deposit Mineral Resource September 2018

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	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 near-term development story and a long-term growth story

- ✦ **100%-owned, large greenfields gold discovery concealed by thin transported cover**
 - Open in all directions after 247,000m of drilling; A\$18/oz discovery cost overall[^]
 - Early drill focus on high-margin, shallow open pit ounces for early cash flow

- ✦ **1.1Moz open pit Resource[#]** (~60% Indicated; limited to 250m depth; September 2018)
 - Resource of 1.1Moz (24.6Mt @ 1.4g/t Au)
 - includes 0.8Moz @ 2.0g/t Au
 - includes 0.5Moz @ 3.4g/t Au
 - A high-grade deposit with high-grade mining options
 - **Resource update on track for July 2019**

- ✦ **Open pit PFS planned for completion September/October 2019**
 - Targeting single large open pit up to 2.5km-long and ~250m deep
 - 2.5Mtpa processing facility under consideration
 - Robust mining potential evident at gold prices as low as A\$1,000/oz* (790,000oz within 150m of surface)
 - Metallurgy points to low-cost processing (free-milling)[~]
 - Clear development pathway with key Mining Lease granted and well - advanced environmental, geotechnical, hydrological and metallurgical studies

- ✦ **Camp-scale gold district growth potential based on high-grade drill hits along strike and up to 500m below surface**



100km east of Kalgoorlie
Western Australia



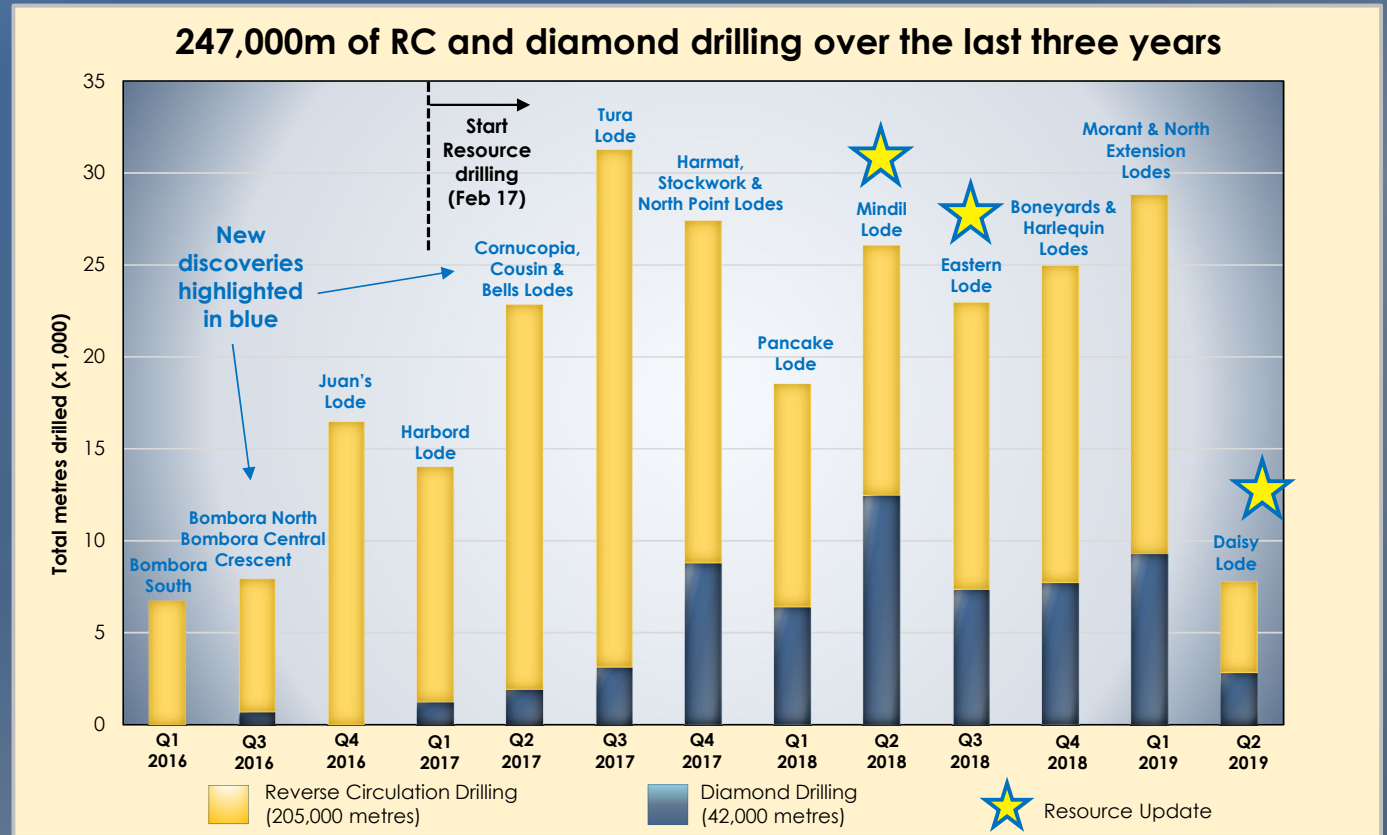
[^]ASX Release 6 September 2018; [#]ASX Release 6 September 2018; ^{*}ASX Release 18 April 2018; [~]ASX Releases 18 October 2017 & 15 January 2018

At least one lode discovery each quarter for the last 3 years

A near-term development story and an ongoing growth story



Visible gold in new Daisy Lode discovered 4 May 2019 (BBDD0086#)



It pays to drill ... A\$18/oz global discovery cost[^]

[^]ASX Release 6 September 2018; [#]ASX Release 6 May 2019

Gold discoveries like this are rare worldwide

Australia's next significant greenfields gold development?

Significant gold discoveries in Western Australia in last 15 years

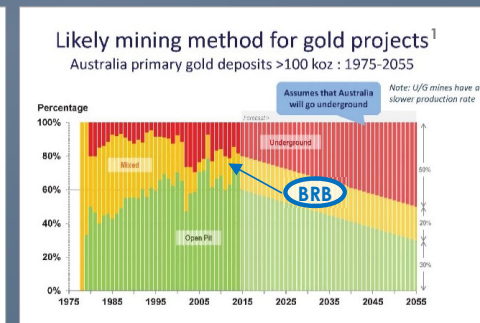
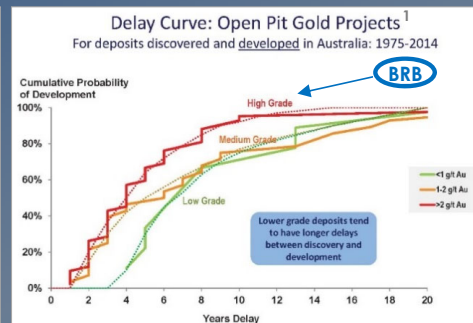
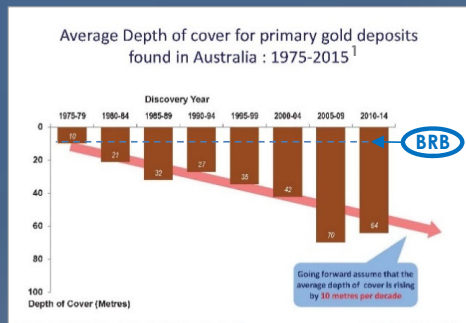
Project Name	Reserves	Year	Operator	Discovery Type	Mining Potential
Bombora	1.1Moz	2016	Breaker (growing quickly)	Greenfields	Open pit & UG potential
Gruyere	6.2Moz	2013	Gold Road	Brownfields	Open pit
Tropicana	8.0Moz	2006	Anglo Gold	Greenfields	Open pit (limited UG)
Bellevue	1.5Moz	2018	Bellevue	Brownfields	UG
Mt Morgan	3.0Moz	2015	Dacian	Brownfields	Open pit & UG
Invincible	1.3Moz	2012	Gold Fields	Brownfields	Open pit & UG
Garden Well	3.5Moz	2008	Regis	Brownfields	Open pit

Bombora Discovery: Lake Roe Gold Project

Shallow oz and thin cover (5-10m)

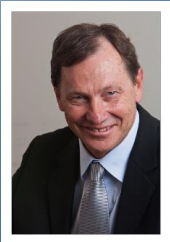
High-grade open pit potential (2.0g/t)

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

An exceptional team with a long track record in mining, development, exploration, finance and corporate

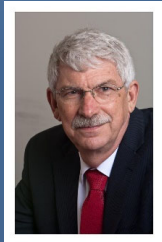


Tom Sanders
Executive Chairman

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

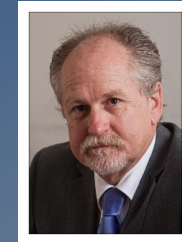
Mike Kitney is a process engineer with over 40 years' experience in the mining industry. He has participated in the development and construction of projects throughout Australia, Africa, south east Asia and the former Soviet Union. Mr Kitney's particular strengths are in production and mineral processing, 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.

Experienced mining industry professionals aligned with shareholders

Corporate/Technical Team

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

Capital Structure

- ✦ **Issued Securities** **203.7m fully paid shares**
(4.6m partly paid shares; 9.6m unlisted options)
- ✦ **Market capitalisation** **\$70.3m** (\$0.345/share; 31/05/19)
- ✦ **Cash** **\$3.3m** (31/03/19) No debt
\$6.3m placement completed 15/05/19
- ✦ **Strong share register** Directors 12.5% Top 20 48%

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

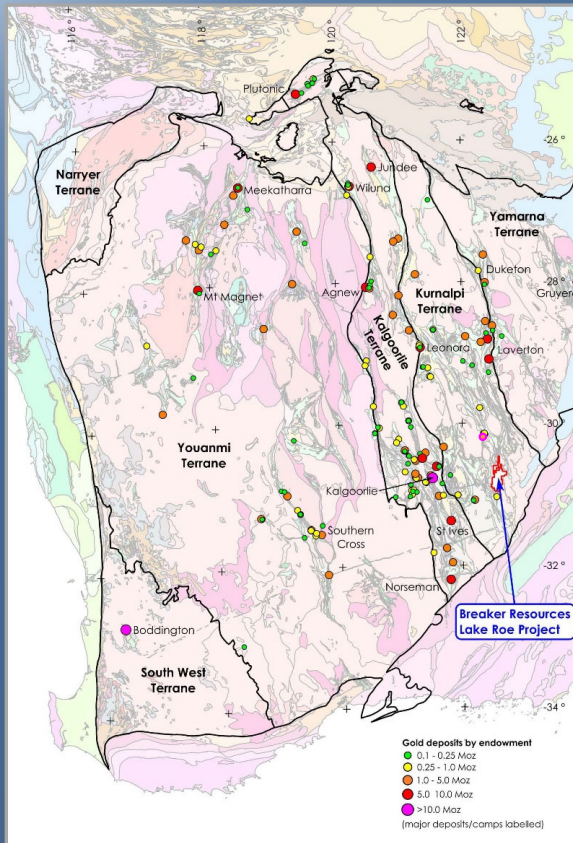


Three Year Share Price Chart

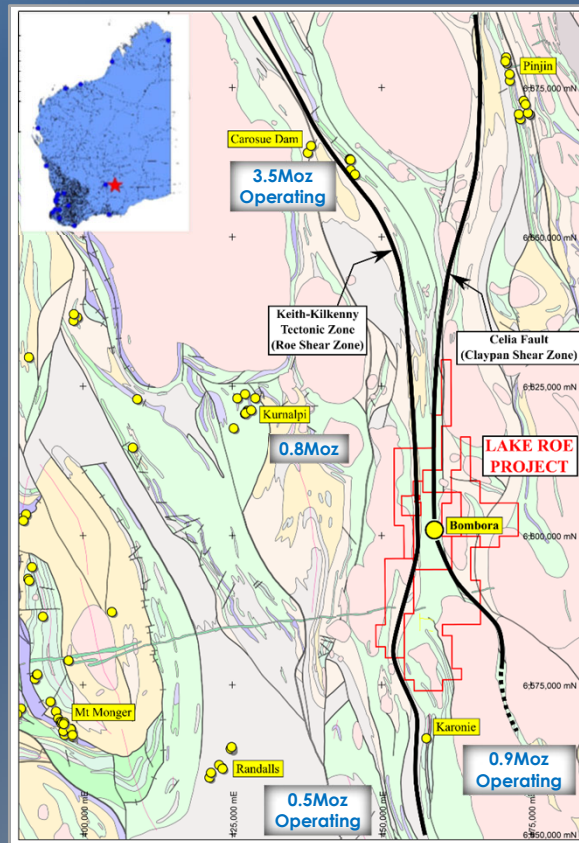
The Lake Roe Project



Tier 1 location 100km east of Kalgoorlie, WA

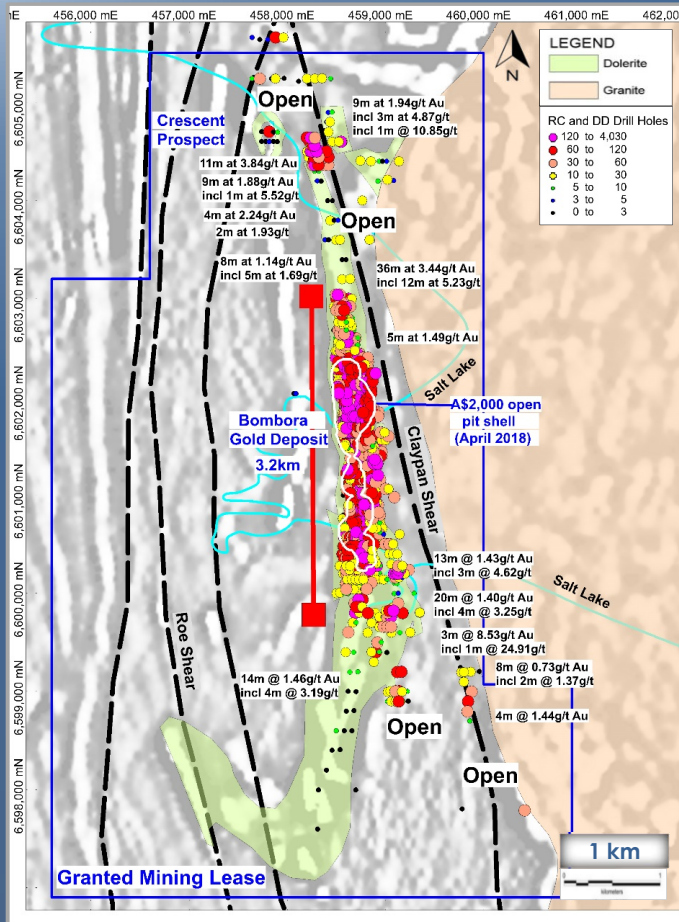


Lake Roe Project Location



- ✦ **Large 8km new gold system discovered Feb. 2016**
Found by regional targeting and systematic geochemistry in area of thin transported cover (typically 5-10m)
- ✦ **Between two large operating gold mines**
(Saracen's 3.5Moz Carosue Dam Mine and Silver Lake Resources' 0.9Moz Karonie Project)
- ✦ **Large 550km² strategic land-holding** includes granted Mining Lease (+40km strike length)
Excellent access from Kalgoorlie
- ✦ **Identified thick iron-rich, layered dolerite from historical drill cuttings**
...the main host rock for gold in Western Australia eg. Golden Mile, Paddington, St Ives

Open in all directions after 247,000m of drilling



Main drill focus on central part of 8km-long gold system for early open pit ounces

- ✦ Targeting single large open pit up to 2.5km-long and ~250m deep*
- ✦ 247,000m of drilling completed over 3 years
 - Resource drilling started in February 2017 (3-4 rigs operating continuously)
 - Still open in all directions
 - Limits of first open pit still being finalised in some areas
- ✦ 40m x 20m drill pattern (locally 20m x 20m)
 - Three lode orientations eg. Golden Mile
 - Minimal drilling expected for full feasibility
 - 17% of the drilling is orientated diamond core drilling
- ✦ Continuity of mineralisation now proven
- ✦ Obvious growth potential outside main drill area
 - Many reconnaissance drill hits along strike and at depth
 - Satellite discovery at Crescent Prospect

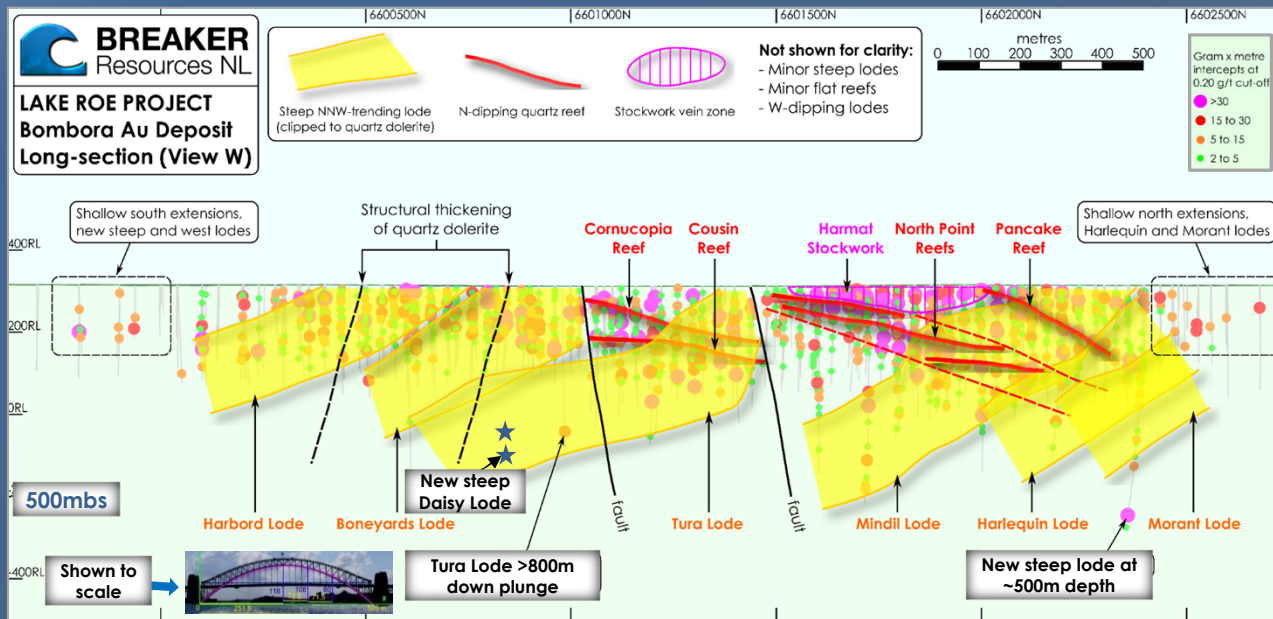
RC & DD - Downhole average gold (ppb)*

*ASX Releases 18 April 2018, 26 April 2018 & 21 March 2019

A common style of mineralisation

Continuity proven in section, plan and three-D models by 247,000m of drilling

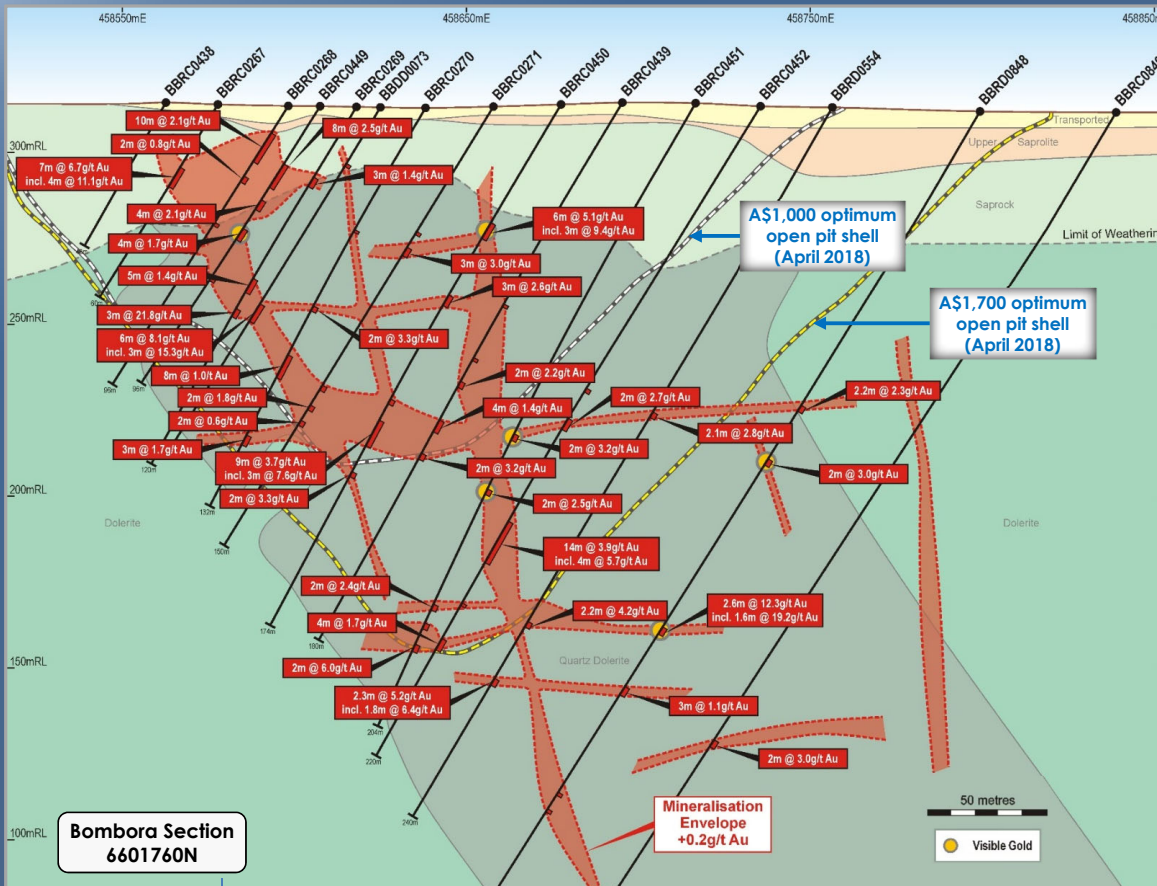
Intercept ¹	Lode	HoleID	Intercept ¹	Lode	HoleID		
25m @ 18.53g/t	from 53m	Harmat stockwork	BBRC0752	1.65m @ 156.83g/t	from 72m	North Point 1 Reef	BBDD0064
7m @ 61.78g/t	from 59m	Cornucopia Reef	BBRC0166	5.36m @ 30.37g/t	from 122m	North Point 2 Reef	BBRD0441
19m @ 17.18g/t	from 126m	Pancake Reef	BBRC0644	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



- Multiple, plunging gold lodes occur where “stacked” steep and flat faults intersect the quartz dolerite host rock eg. Paddington, St Ives, Golden Mile
- Some of the best drill hits in Western Australia in the last 2 years
- 3.5km-long so far
- High-grade gold from surface and up to 500m below surface (limit of drilling)

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, 10 January 2017 & 21 March 2019

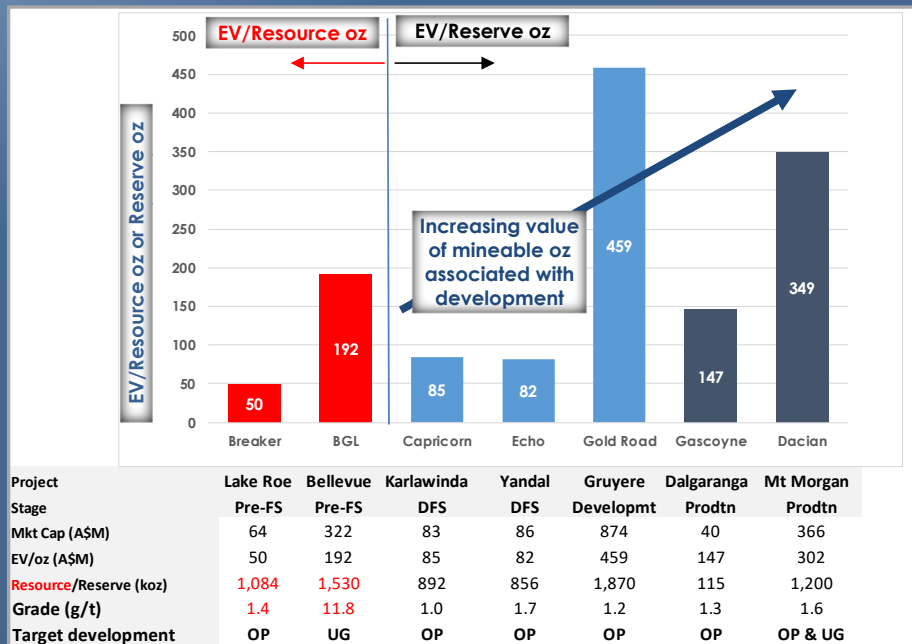
Open pit mining potential already established – 6601760N



- ✦ Stacked lodes
High gold endowment of 5,000-6,000 ounces per vertical metre (OVM)*
- ✦ Potential for a large open pit already demonstrated at gold prices as low as A\$1,000/ounce* (gold price now ~A\$1,850/oz)
- ✦ Good continuity between sections over entire length of deposit
- ✦ Mining potential arguably not yet reflected in the share price

*ASX Release 18 April 2018

Large-scale upside in a tight capital structure (1.1Moz near-surface Resource[#] limits downside)



Breaker Enterprise Value (EV) per Resource oz (A\$/oz) compared to peer EV/Reserve oz for recent developers and miners in Australia
(Data as of 28/05/2019)¹

✦ Current value scenario

- Undervalued (see recent independent broker research)

✦ Share Price Catalyst 1

- The gold deposit is growing quickly (a bigger pie)
- Resource update planned July 2019

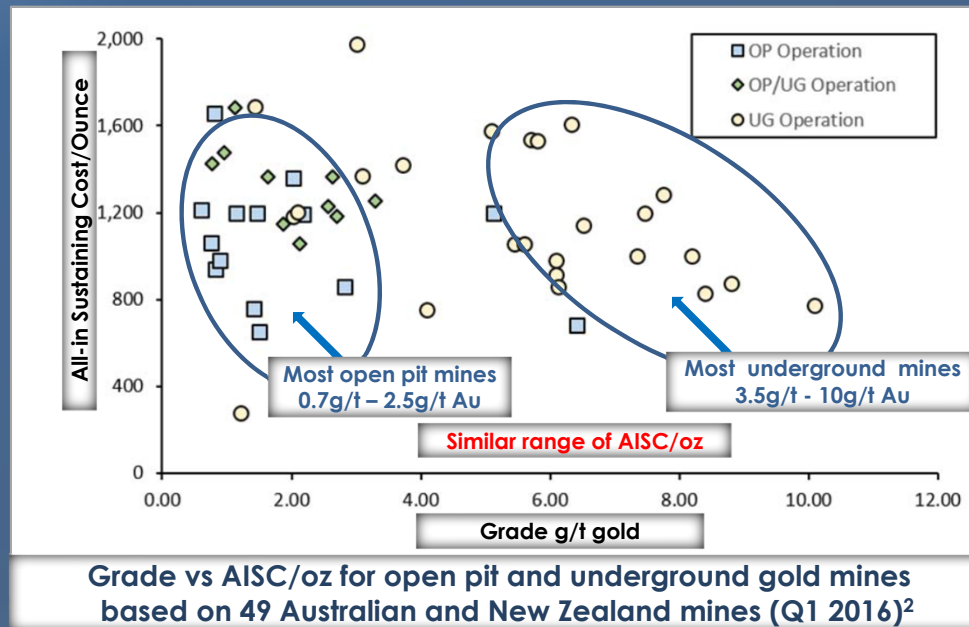
✦ Share Price Catalyst 2

- The market values mineable ounces more highly
- Potential for a single, large open pit over 2.0km-long already demonstrated by early open pit optimisations (April 2018) before adding ~500,000oz in September 2018 Resource

- ✦ **Camp-scale growth potential** based on high-grade drill hits along strike and at depth, arguably not factored in

¹ See Appendix 1 for additional information

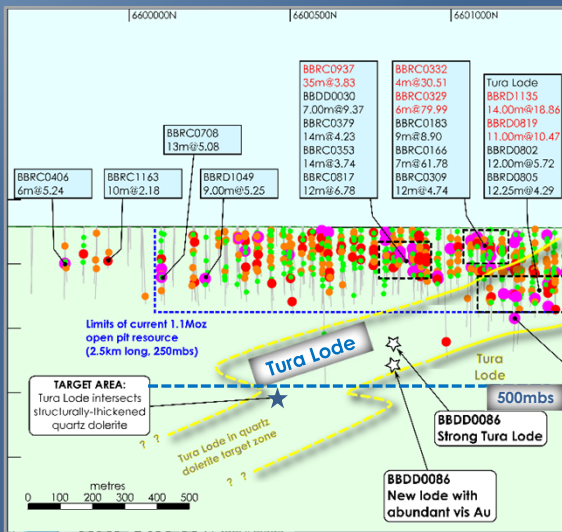
Mining costs per unit volume are much lower in an open pit...a lower profit hurdle



...when you compare real-world costs in low-grade open pit mines to high-grade underground gold mines *the AISC/oz have a similar range²* (based on 49 real-world deposits)

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

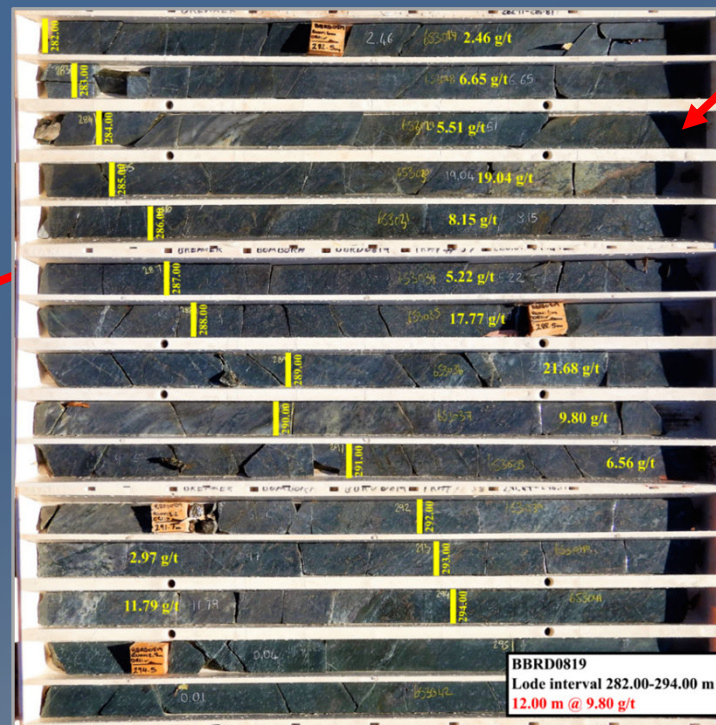
This is the basis of our confidence in long-term underground mining



Long Section Tura Lode (looking west)

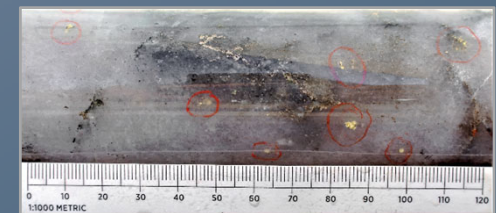
➔ High grade, continuity, scale

Tura Lode (steep lode)



Deeper drilling below 200mbs – Tura Lode*

- ✘ Tura Lode BBRD0819*: 21m @ 5.74g/t Au including 12m @ 9.80g/t ... >800m down plunge
- ✘ BBRD0086 successfully intersected Tura extension after a 160m step-out from the closest data point
- ✘ The hole was pushed on ...and the Daisy Lode was then discovered



Visible gold in new Daisy Lode discovered 4 May 2019 (BBDD0086#)

*ASX Releases 30 January 2018, 28 March 2018, 7 May 2018, 13 June 2018, 21 March 2019 & 6 May 2019

The Tura, Daisy & Mindil Lodes are not alone

Mindil Lode (steep lode)



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
- ✦ We also have high-grade flat lodes, and high-grade (intersectional) plunging shoots, often with visible gold

*ASX Releases 30 January 2018, 28 March 2018, 7 May 2018 & 13 June 2018

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)

➔ **Metallurgical results point to low-cost processing**

*ASX Releases 18 October 2017 & 15 January 2018

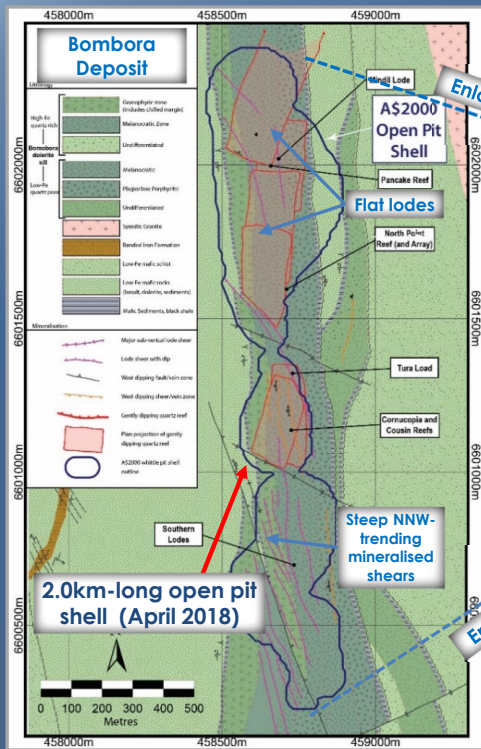
Bombora – Project Development Status

Study Element	Status
Pre-Feasibility Study Underway	
Consultants	
Metallurgy and Process Design	ALS Global, Mintrex, Knight Piésold, Metallurgical Design
Geotechnical	Peter O'Bryan
Hydrological	Groundwater Resource Management
Environmental	Stantec
Geological	Breaker Resources, ERGM Consulting, Cube Consulting
Mine Engineering	Intermine Engineering Consultants, LJ Putland & Associates
PFS Status	
Mining Lease	✓ Granted
Metallurgy	✓ Complete
Geotechnical	✓ Complete
Hydrological	✓ Complete
Environmental	✓ Complete
Heritage	In progress
Geological	July 2019 Resource Update pending
Mine Engineering	Third round optimisation awaits Resource update Open pit design and scheduling pending
DFS Status	
Metallurgy	✓ Complete (report pending)
Geotechnical	In progress
Hydrological	Groundwater pump testing imminent
Environmental	Ongoing

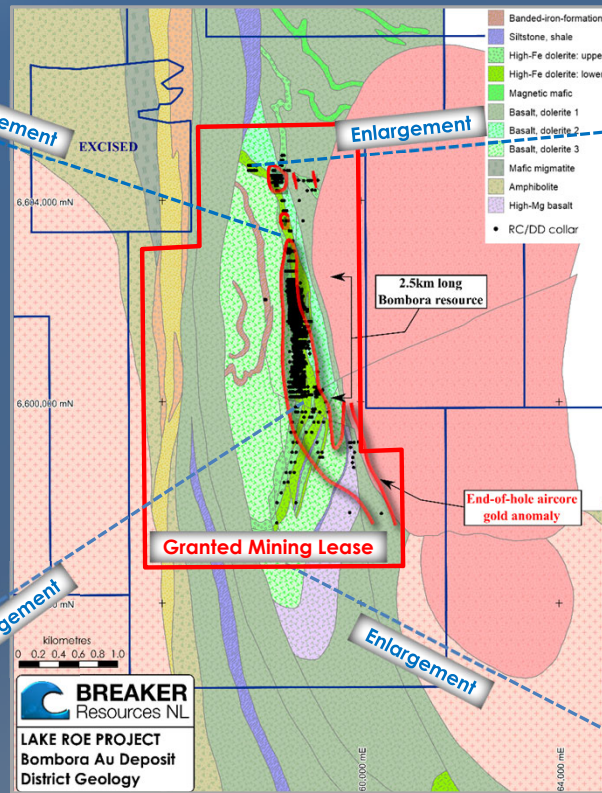
Environmental Study	Status
Detailed Flora and Vegetation Survey	Completed
Level 1 Terrestrial Fauna and Targeted Malleefowl Survey	Completed
Aquatic Ecology Baseline Study – Flood Study	No major flooding event (80mm-100mm) Wetting trials in progress
Subterranean Fauna – Pilot Study	Completed
Baseline Soils Assessment	Completed
Mine Waste Characterisation Assessment	Completed – report pending

Multiple targets close to Bombora...and further afield

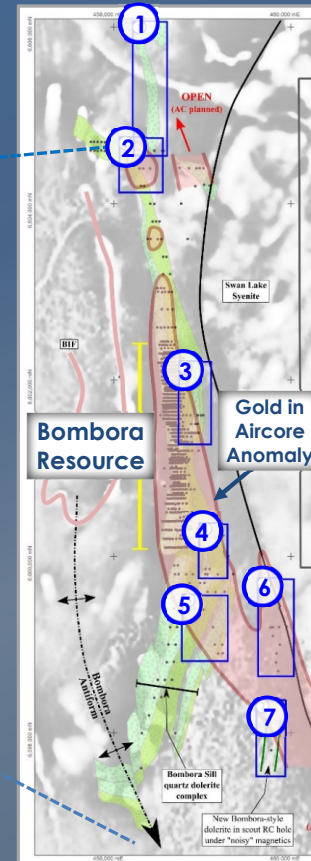
Significant gold exploration to date limited to ~10% of 550km² Lake Roe Project area



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



Lake Roe Project Geology



Multiple Targets

1	Target: Northern quartz dolerite
	Intercepts: 9m @ 1.94g/t (BBRC0116)
2	Target: Crescent
	Intercepts: 19m @ 2.35g/t (BBRC0858) 11m @ 1.65g/t (BBRC0872) 16m @ 0.73g/t (BBRC0874)
3	Target: Eastern quartz dolerite
	Intercepts: 17m @ 1.52g/t (BBRC0077) 9m @ 3.02g/t (BBRC0158) 4.6m @ 3.00g/t (BBDD0011)
4	Target: South Inlet
	Intercepts: 20m @ 1.76g/t (BBRC0405) 4m @ 13.70g/t (BBRC0901) 5m @ 6.35g/t (BAC0765) 12m @ 2.44g/t (BBRC0901)
5	Target: Bombora South
	Intercepts: 6m @ 5.22g/t (BBRC0406) 11m @ 1.52g/t (BAC1061) 8m @ 0.73g/t (BBRC0029) 16m @ 0.54g/t (BBRC0028)
6	Target: Claypan
	Intercepts: 5m @ 3.58g/t (BAC1032) 7m @ 1.65g/t (BBRC0705) 10m @ 0.92g/t (BAC1074)
7	Target: Southern quartz dolerite
	Intercepts: N/A (only tested by one hole)

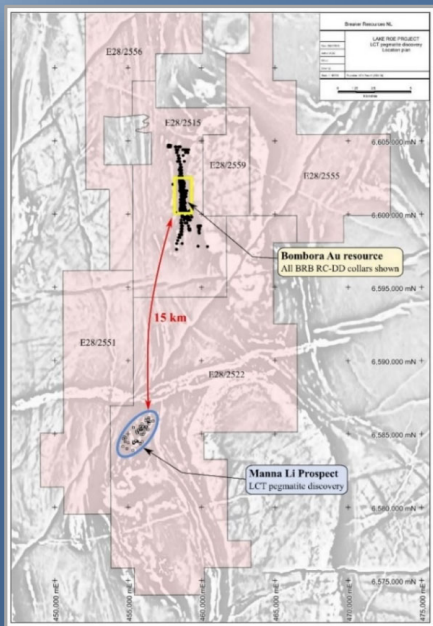
Target Listing*

*ASX Release 26 April 2018; *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

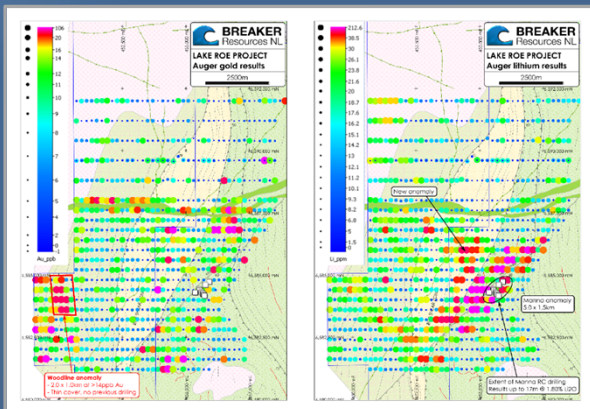
A lithium wildcard 15km SSW of Bombora

High-grade discovery made while doing reconnaissance gold exploration

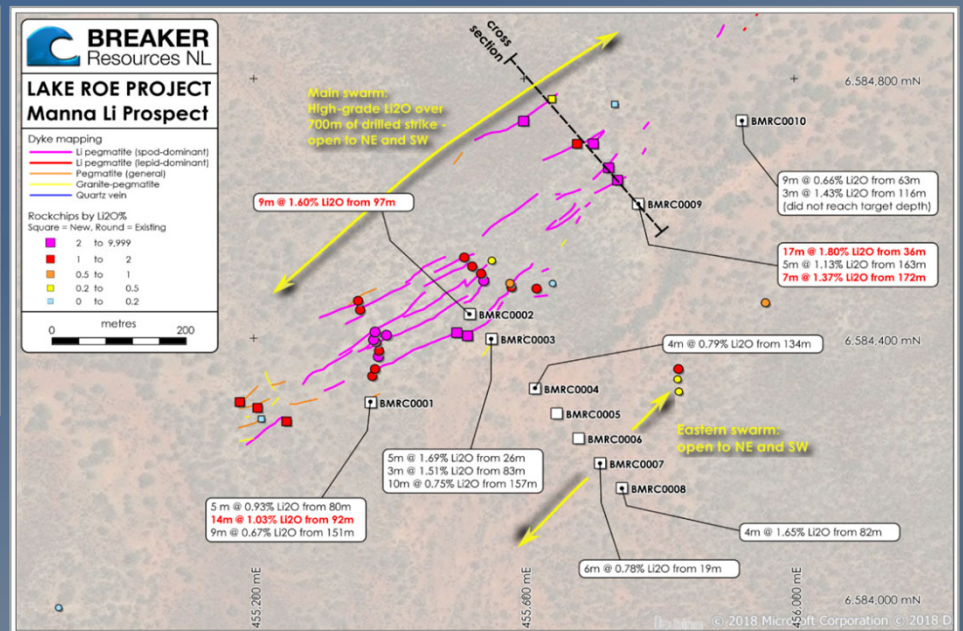
Steps underway to determine size/quality to drive strategy to monetise it to benefit core gold focus



Location: 15km SSW of Bombora Discovery



Spodumene-rich outcrop
(long, slender crystals)



Manna Li₂O% rock chip results

Unexplored field of outcropping LCT pegmatite; auger drilling geochemistry indicates a 5km x 1.5km system

Surface samples up to 3.81% Li₂O, 366ppm Ta₂O₅ and 251ppm Nb₂O₅*

Maiden reconnaissance RC intersections of up to 18m @ 1.80Li₂O[^]

*ASX Releases 30 January 2018 & 30 April 2019; ^ASX Release 13 November 2018

Why invest in Breaker?

- ✓ High-grade deposit in a Tier-1 mining jurisdiction
- ✓ 1.1Moz Resource[#] (60% Indicated) with immense growth potential
- ✓ Shallow orebody; open in all directions
- ✓ Single, large open pit in well-established gold province
- ✓ Metallurgy indicates conventional low-cost processing (free-milling ore)
- ✓ 2.5Mtpa processing facility under consideration
- ✓ Strong imminent news-flow: Resource upgrade due July, PFS September/October
- ✓ Tight capital structure – 203M shares on issue
- ✓ Well-funded



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

	BRB	BGL	CMM	EAR	GOR	GCY	DCN
Shares (Appendix 3B)	22/05/2019	23/05/2019	7/05/2019	10/05/2019	27/03/2019	8/05/2019	19/02/2019
Price (ASX Closing Price)	28/05/2019	28/05/2019	28/05/2019	28/05/2019	28/05/2019	28/05/2019	28/05/2019
Debt (Quarterly Cashflow Report)	1/05/2019	30/04/2019	30/04/2019	30/04/2019	24/04/2019	29/04/2019	29/04/2019
Cash (Quarterly Cashflow Report)	1/05/2019	30/04/2019	30/04/2019	30/04/2019	24/04/2019	29/04/2019	29/04/2019
Resources/Reserves (ASX Announcement)	6/09/2018	5/02/2018	29/05/2018	6/08/2018	26/10/2018	29/10/2018	29/04/2019

*Cash adjusted for Appendix 3Bs where relevant

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	-	-	6.799Mt @ 1.3g/t Au for 284,000oz	19.938Mt @ 1.7g/t Au for 1,105,000oz