



BREAKER

Resources NL

21 November 2019

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

MICHELLE SIMSON
Company Secretary

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Growing a 1Moz# high-grade greenfields gold discovery near Kalgoorlie, Western Australia

- ✓ 1.0Moz# Resource based on shallow drilling to date
- ✓ Long-term drill program targeting growth ramping up (investigating multiple step-out drill hits outside Resource)



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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 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

High-grade system with camp-scale growth potential

- ✦ **100%-owned, concealed by 5m of transported cover**
 - Project strategy of systematic Resource growth (pushing project up the value curve) and mining or monetising at the appropriate time
 - Open in all directions after 223,000m of drilling (A\$18/oz discovery cost*)

- ✦ **Shallow 1.0Moz Resource# (80% Indicated) extends to 180m-300m below surface**
 - Open pit Resource 1.0Moz# 23.2Mt @ 1.3g/t Au (0.5g/t Au cut-off)
includes 0.7Moz 9.4Mt @ 2.2g/t Au (1.0g/t Au cut-off)
 - Starts 5m below surface and includes anticipated mining dilution
 - Potential for large open pit up to ~2.5km long
 - Metallurgy points to low-cost processing (free-milling)**

- ✦ **Solid foundation for growth along strike and at depth after extensive de-risking**
 - Detailed understanding of geology for upcoming drill targeting (8.5km-long gold system)
 - **Depth potential not yet quantified - eg. 6.1m @ 10.54g/t Au+ (130m below Resource)**
 - **Strike potential open - eg. 11m @ 3.84g/t Au++ (step-out drilling 2km north of Resource)**
 - Resource studies in progress and will be ongoing

- ✦ **RC and diamond drilling planned to restart this coming week**
(subject to rig availability)
 - Leading into continuous extensional resource drilling



Bombora gold deposit

100km east of Kalgoorlie
Western Australia



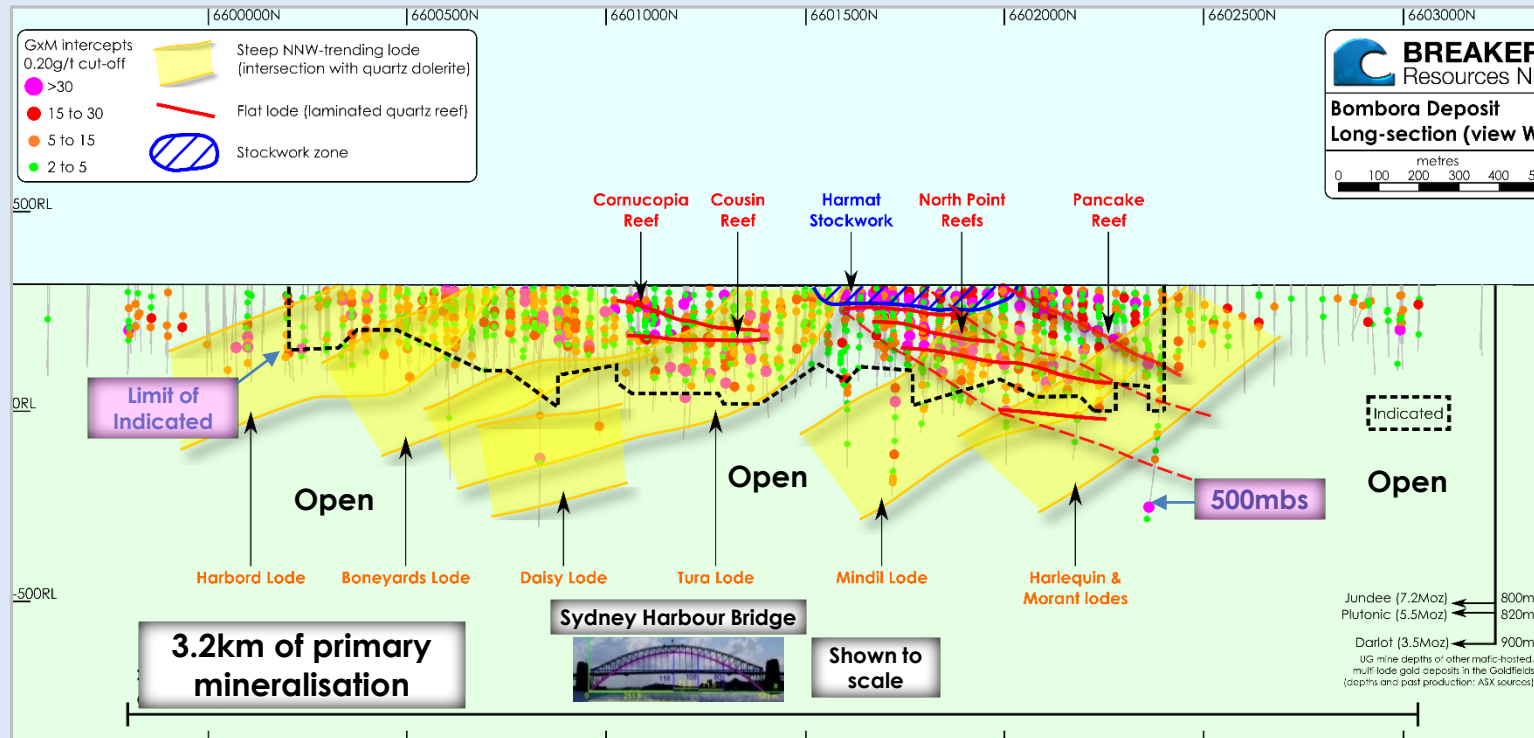
Mike Outhwaite

New Gen Presentation
Acknowledgement
13/11/2019

High-grade with well-known mineralisation style

Some of the best drill hits in Western Australia in the last 2 years

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



- ✦ 3.2km-long so far
- ✦ Continuity demonstrated in section, plan and 3D models
- ✦ High-grade gold starts 5m from surface
Deepest intersection 500m below surface (limit of drilling)
- ✦ Multiple, "stacked" gold lodes in quartz dolerite
eg. Paddington, St Ives, Golden Mile
...high oz per vertical metre

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

The people that have made it happen



Well-funded, tight share register and management alignment 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	231.3m fully paid shares) (10.2m unlisted options)
✦ Market capitalisation	~\$74m (\$0.32/share; 20/11/2019)
✦ Cash	\$3.1m (30/09/2019); No debt (plus \$8.0m placement 13/11/2019)
✦ Tight share register	50% Funds plus High Net Worths 11% Directors



Three Year Share Price Chart

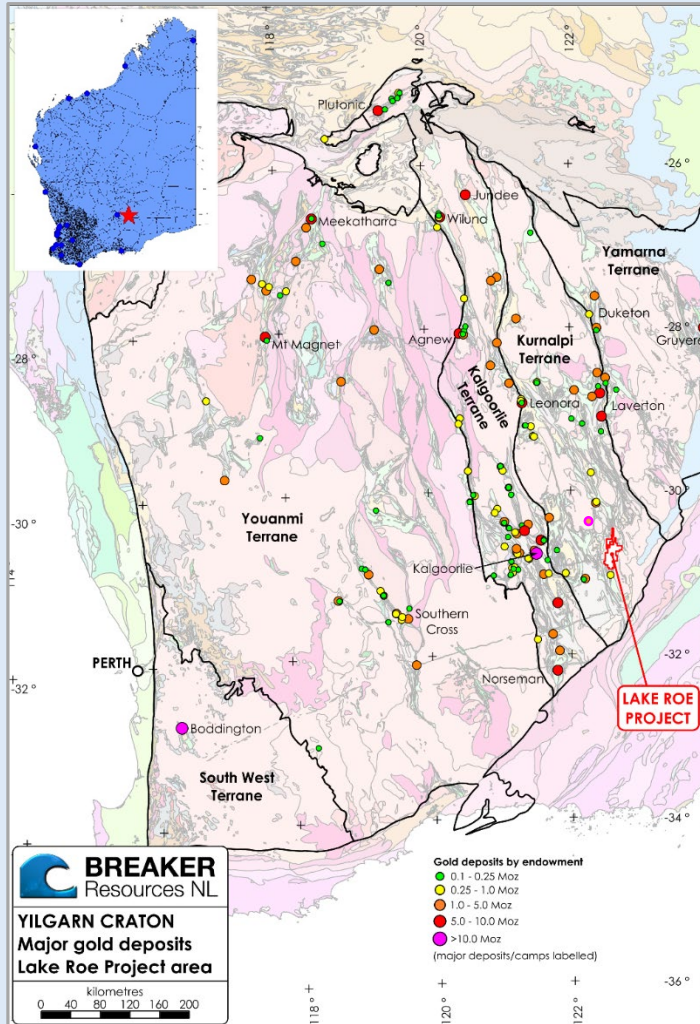


Salt lake embayment overlies ~30% of deposit

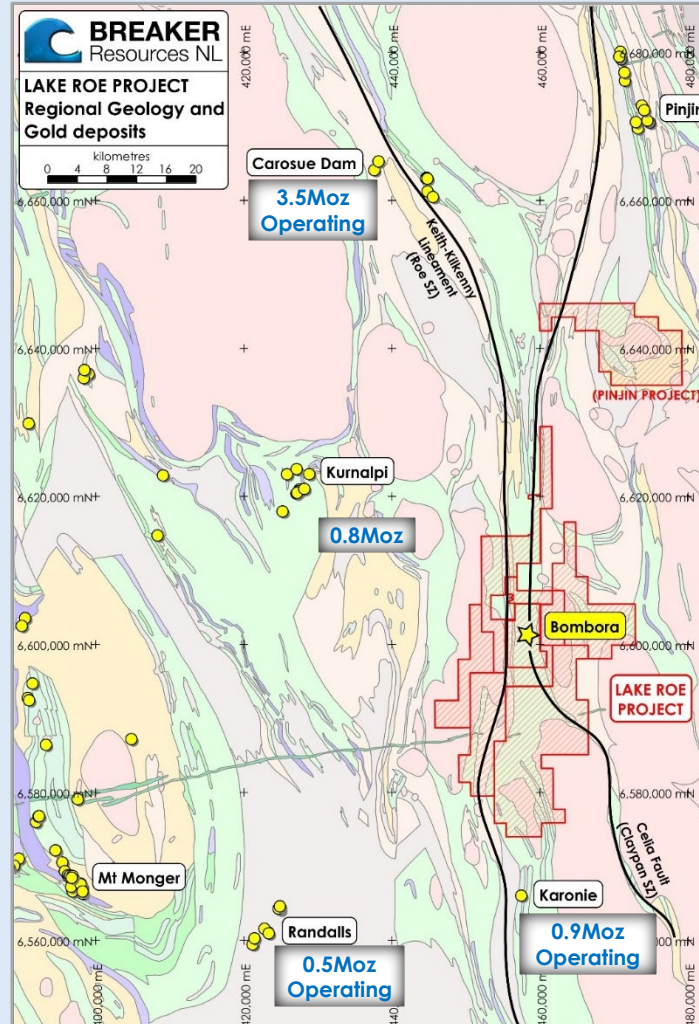


The remainder is like this

Tier 1 location 100km east of Kalgoorlie, WA

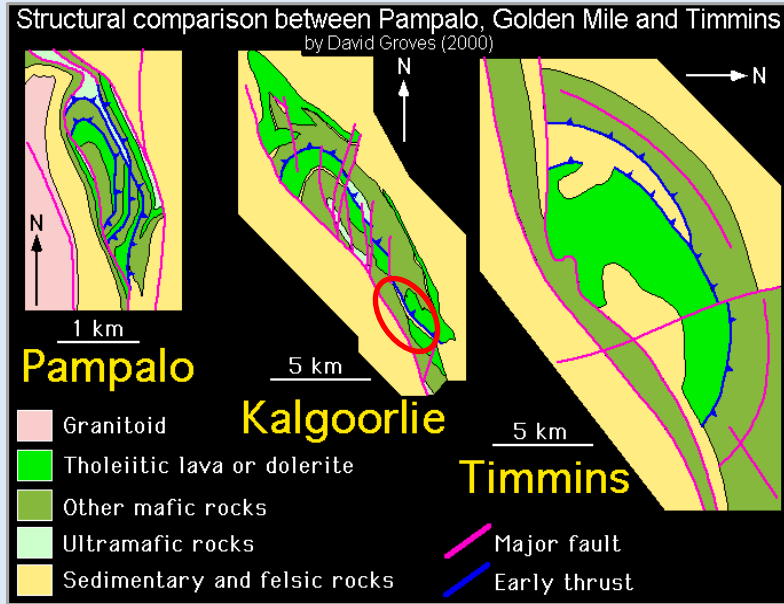


Lake Roe Project Location

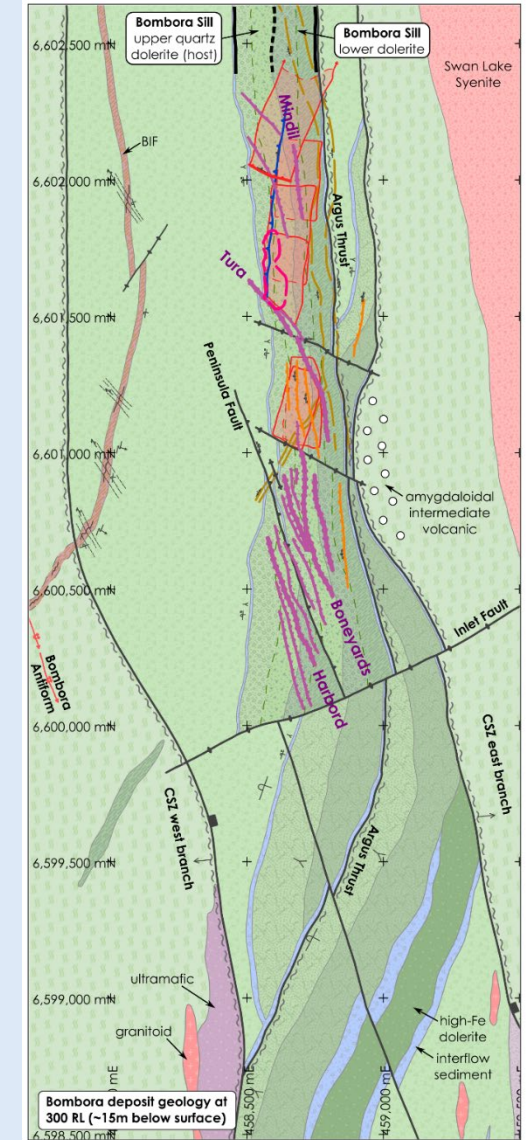
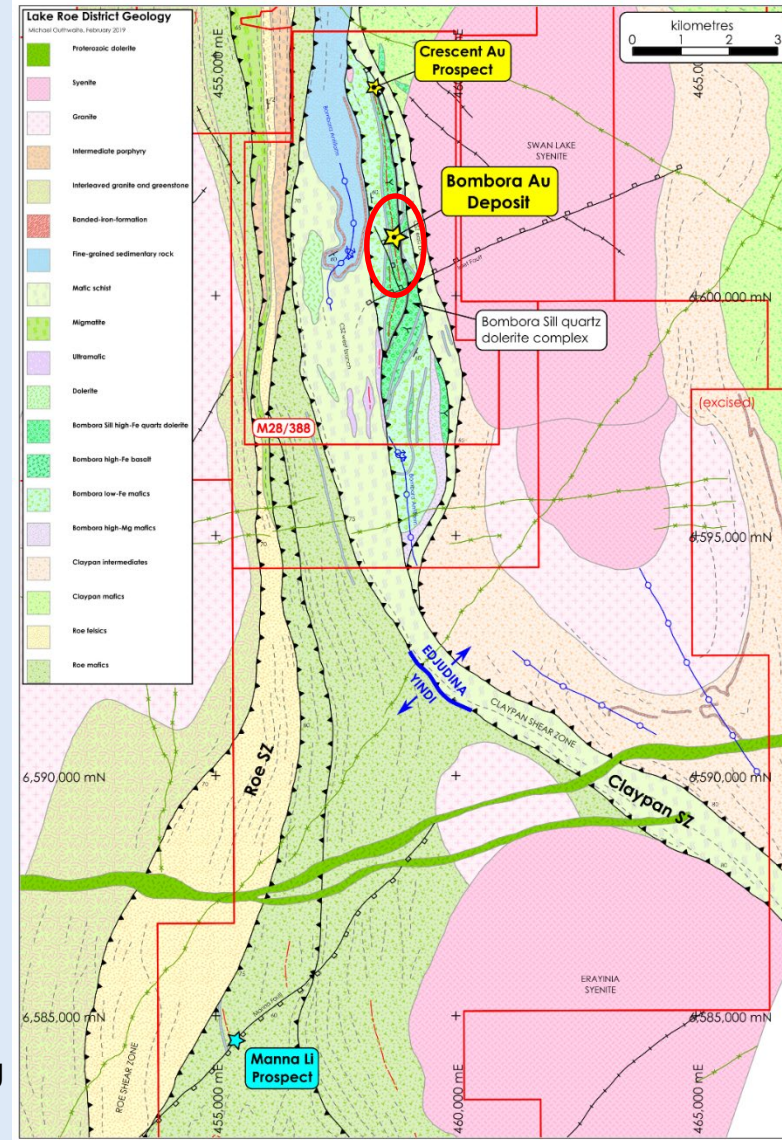


- Large 8km new gold system discovered Feb. 2016**
 Found by regional targeting and systematic geochemistry in area of thin transported cover (typically 5-10m)
- Between two large operating gold mines**
 (Saracen's 3.5Moz Carosue Dam Mine and Silver Lake Resources' 0.9Moz Karonie Project)
- Large 600km² strategic land-holding** includes granted Mining Lease (+40km strike length)
 Excellent access from Kalgoorlie
- Iron-rich, layered dolerite identified from historical drill cuttings**
 ...the main host rock for gold in Western Australia eg. Golden Mile, Paddington, St Ives

Scale and understanding after 223,000m of drilling



- ✦ **223,000m of drilling completed over 3 years**
 - Resource drilling started in February 2017
 - Still open in all directions
- ✦ **Drill pattern 40m x 20m (locally 20m x 20m)**
 - Three stacked lode orientations eg. Golden Mile (~5,000oz per vertical metre⁺)
 - 17% of drilling is orientated diamond core drilling



Fine lode gold → likely to go to great depth

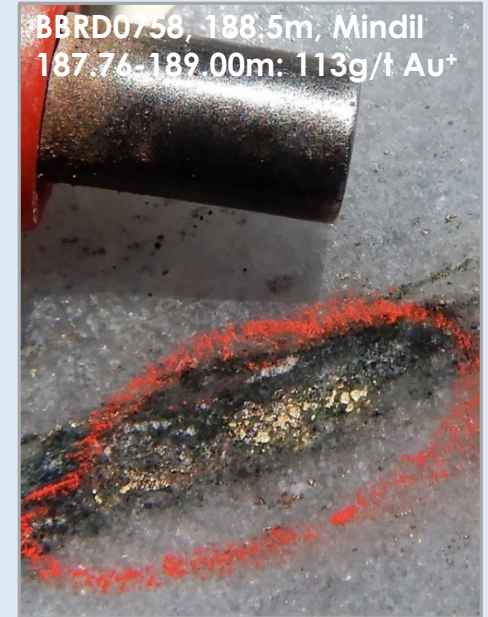


Sam Cash, in Loaming for Gold (1934), on lode or "mustard" gold:

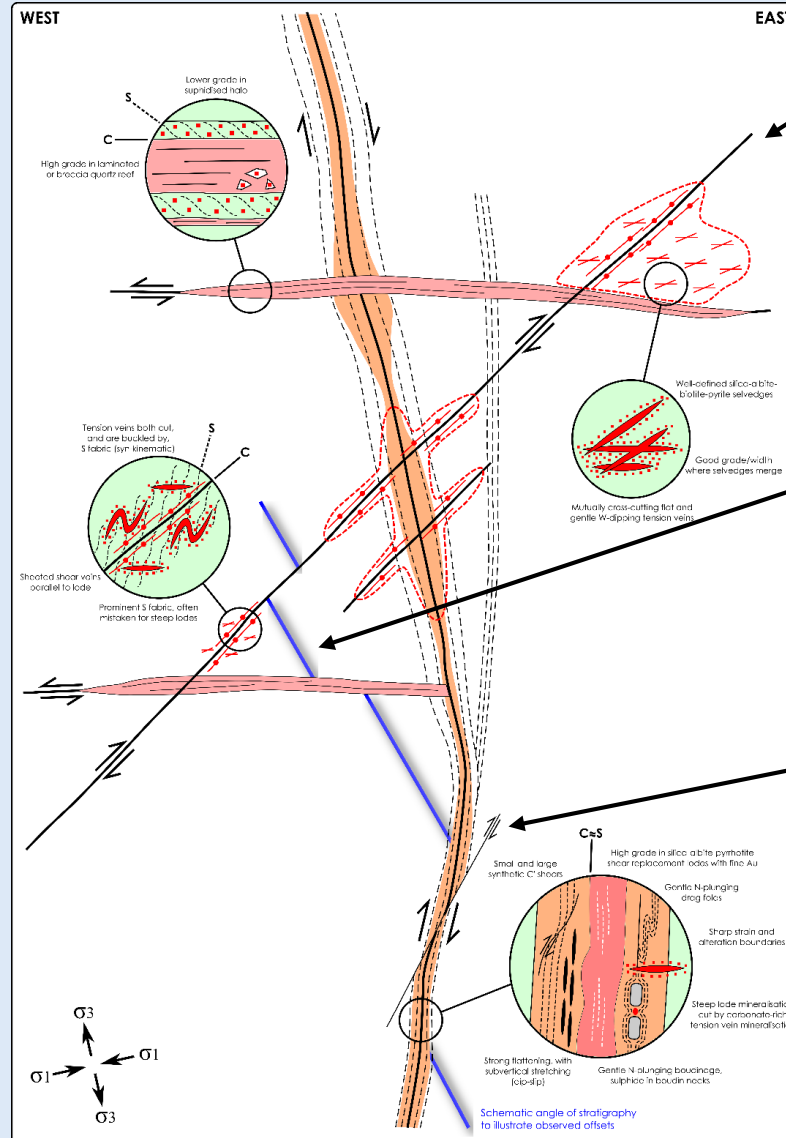
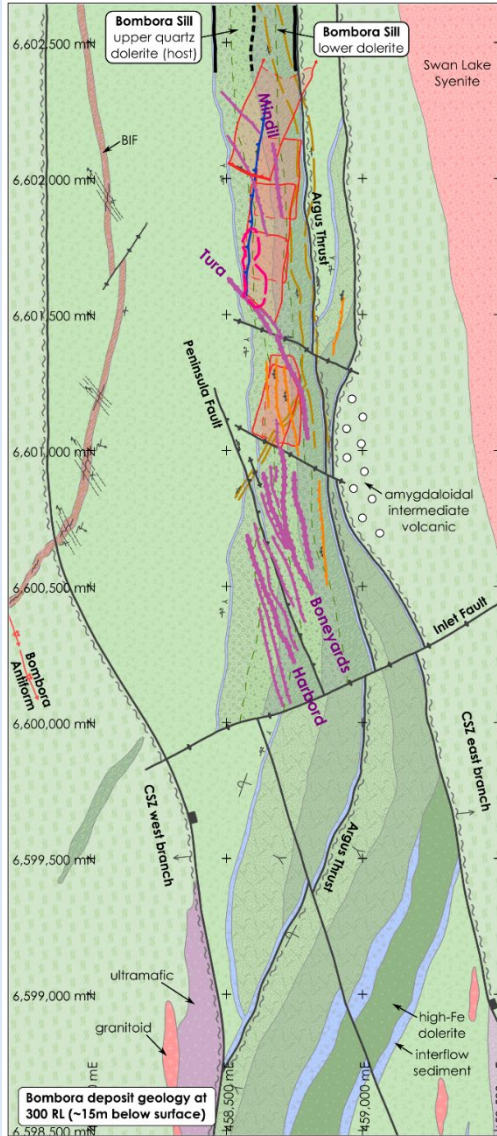
"A comparatively small amount of quartz is present, and highly mineralised, generally."

"...it would be hard to resist saying that lodes carrying gold in that form are among those which maintain their values to a great depth."

*"...anyone being fortunate enough to discover such a lode should not be afraid of it cutting out, or feel guilty of unfair dealing by asking a **price somewhat above** what he would be prepared to accept for a mine of another class."*



Regular, stacked lode geometry → cost-effective follow-up drilling



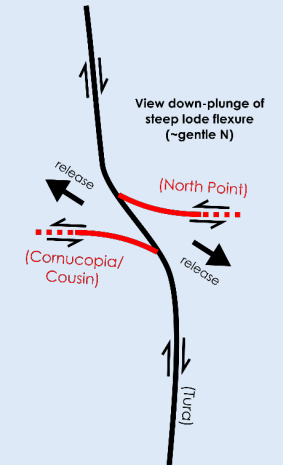
WEST LODES
Late
Brittle-ductile
Lamprophyre link?
~15% contained Au (including stockwork)

FLAT LODES
Early-ish and incidental
Linked to steep lodes
Ductile-brittle
~30% contained Au

STEEP LODES
Early and fundamental
Throughgoing
Ductile
Lode-style (vein-poor)
~50% contained Au

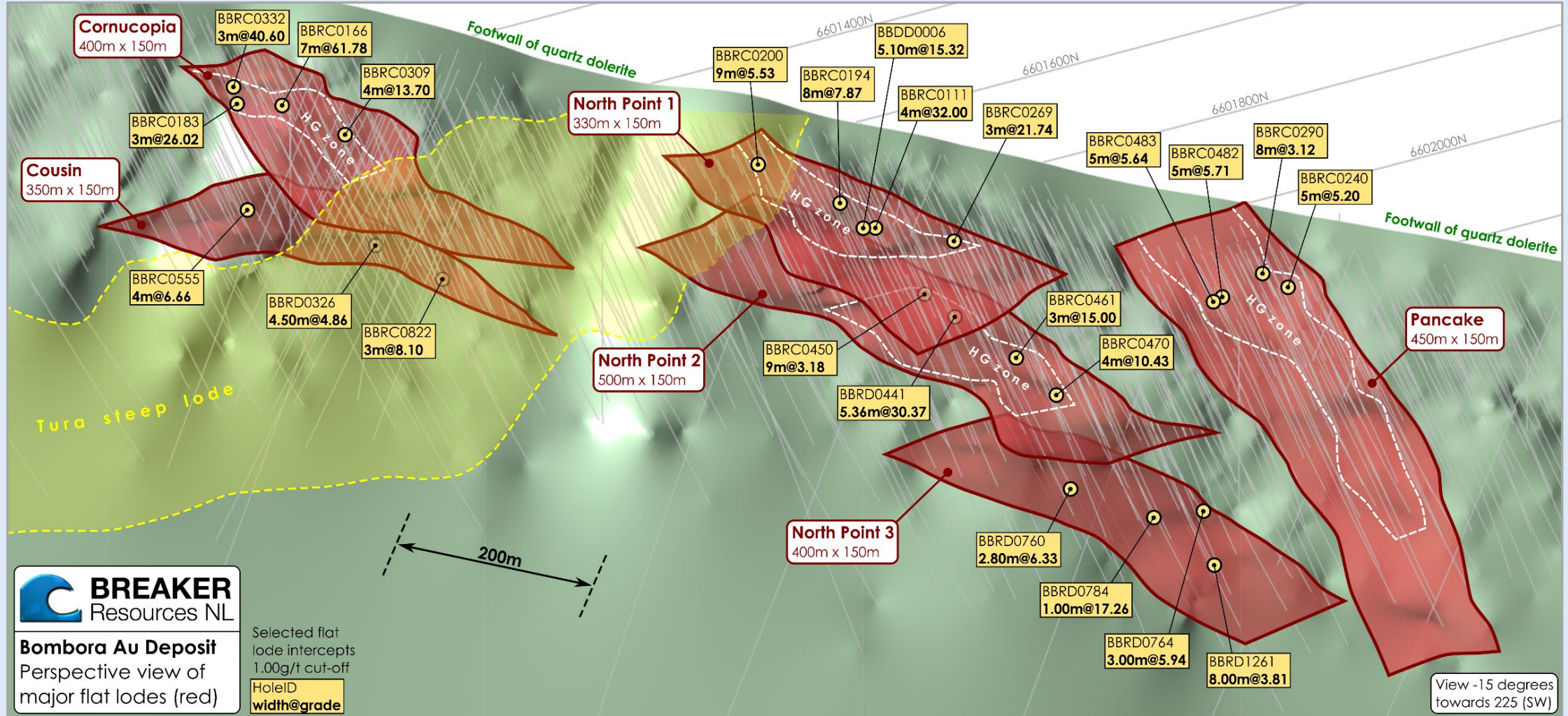
Biotite-albite-silica-carbonate-pyrite-pyrrhotite

Biotite-albite-silica-pyrrhotite-pyrite



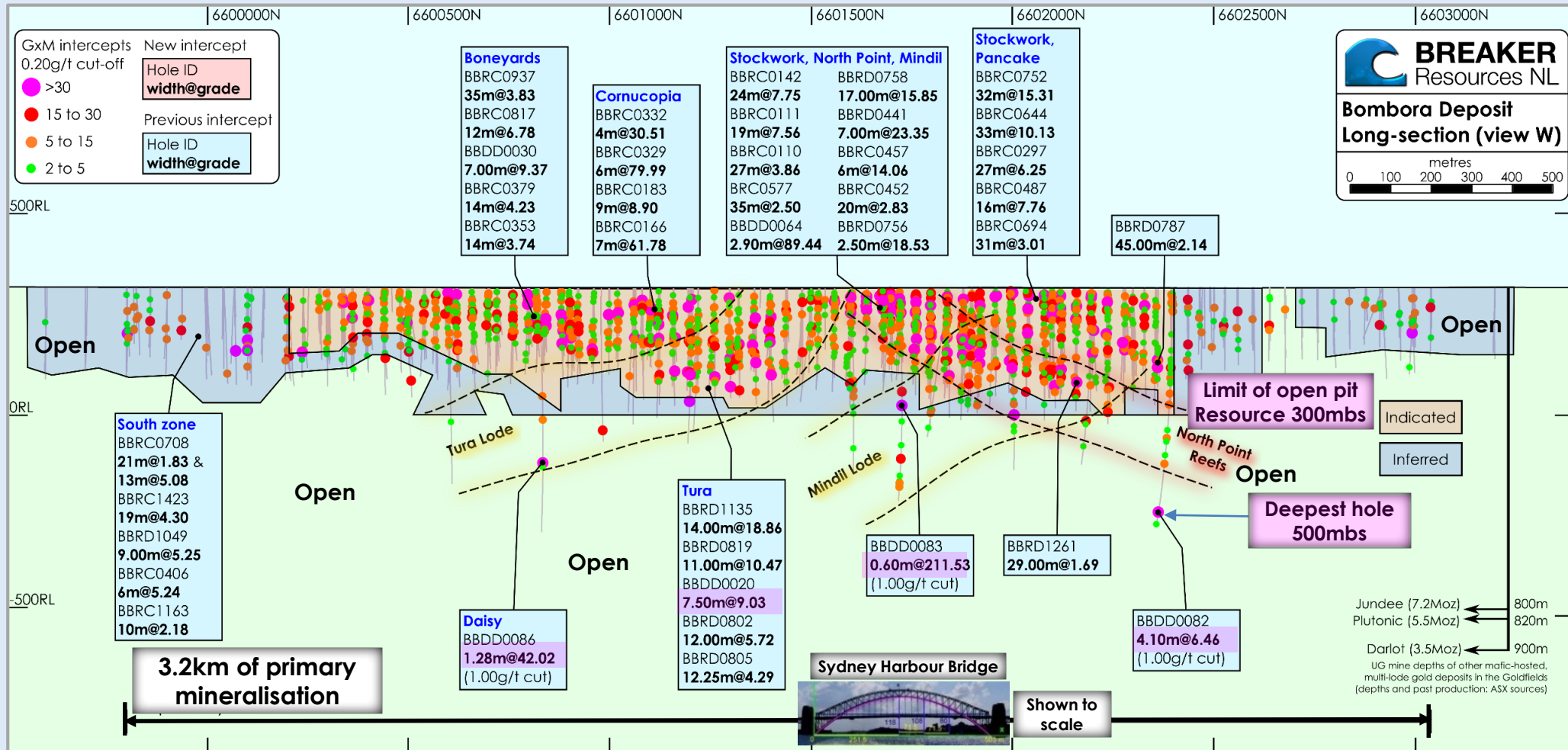
Flat lode perspective...it hangs together (ie. mineable)

Perspective view of major flat lodes in relation to Tura lode (looking southwest)



Exceptional drill hits close to surface and at depth

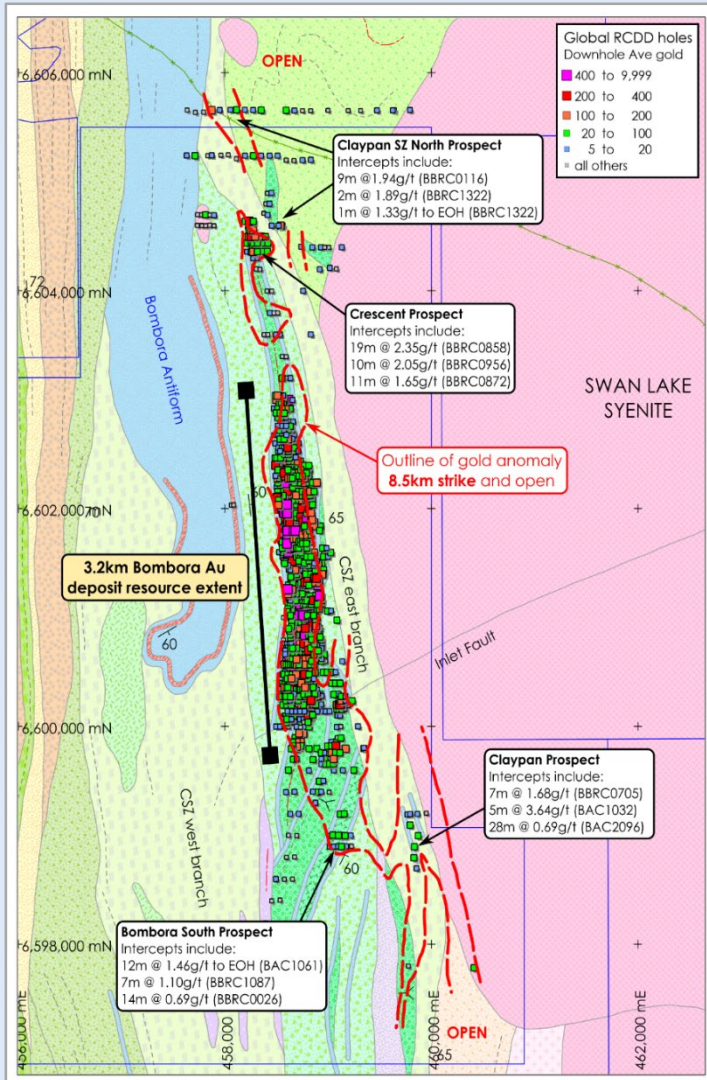
A large gold deposit limited by the extent of drilling



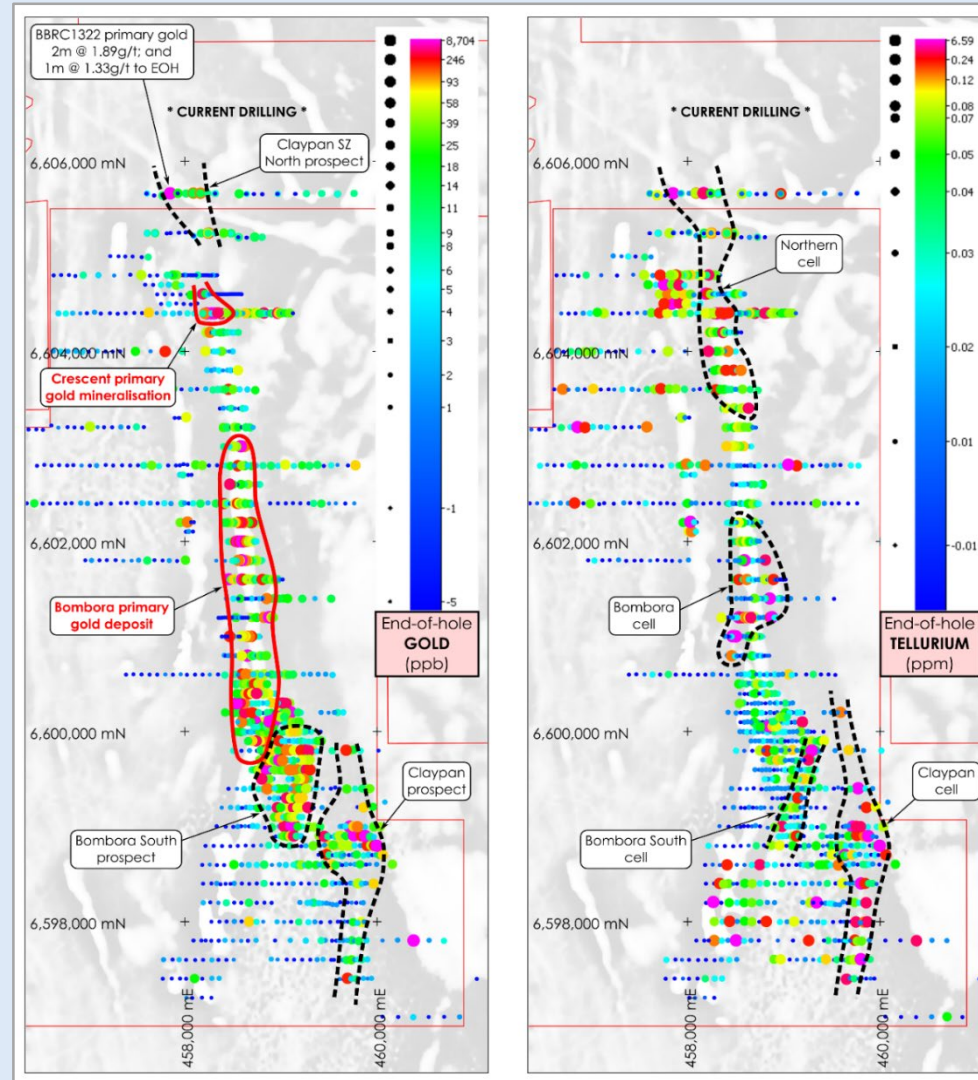
Long-section looking west*

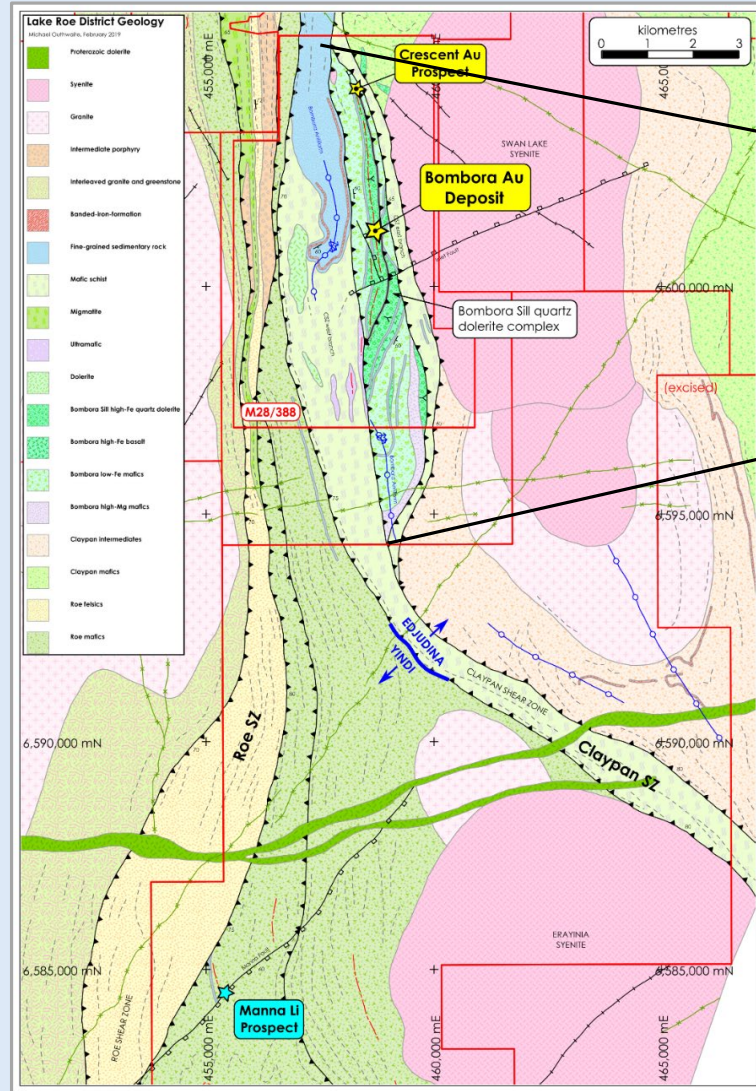
Growth potential wide open along strike

RC & DD – Downhole average gold (ppb)*

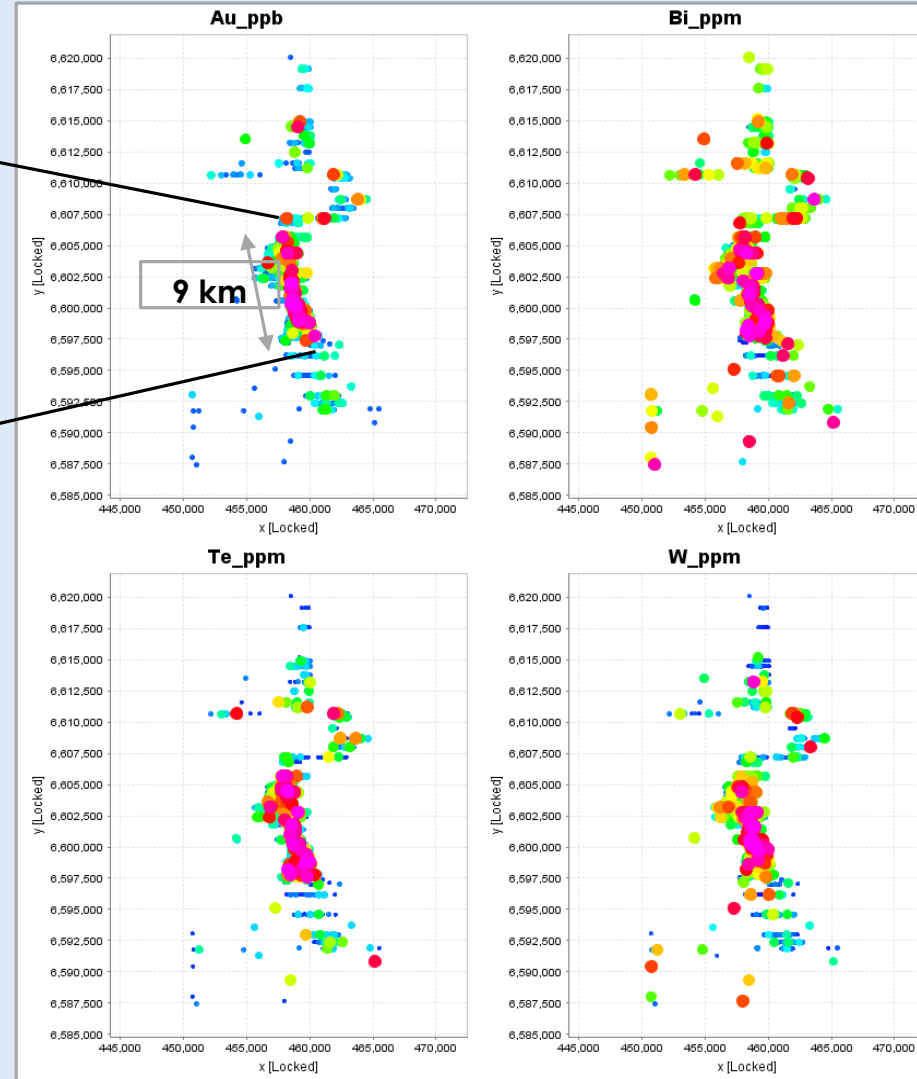


Aircore Drilling – End-of-hole gold and tellurium*





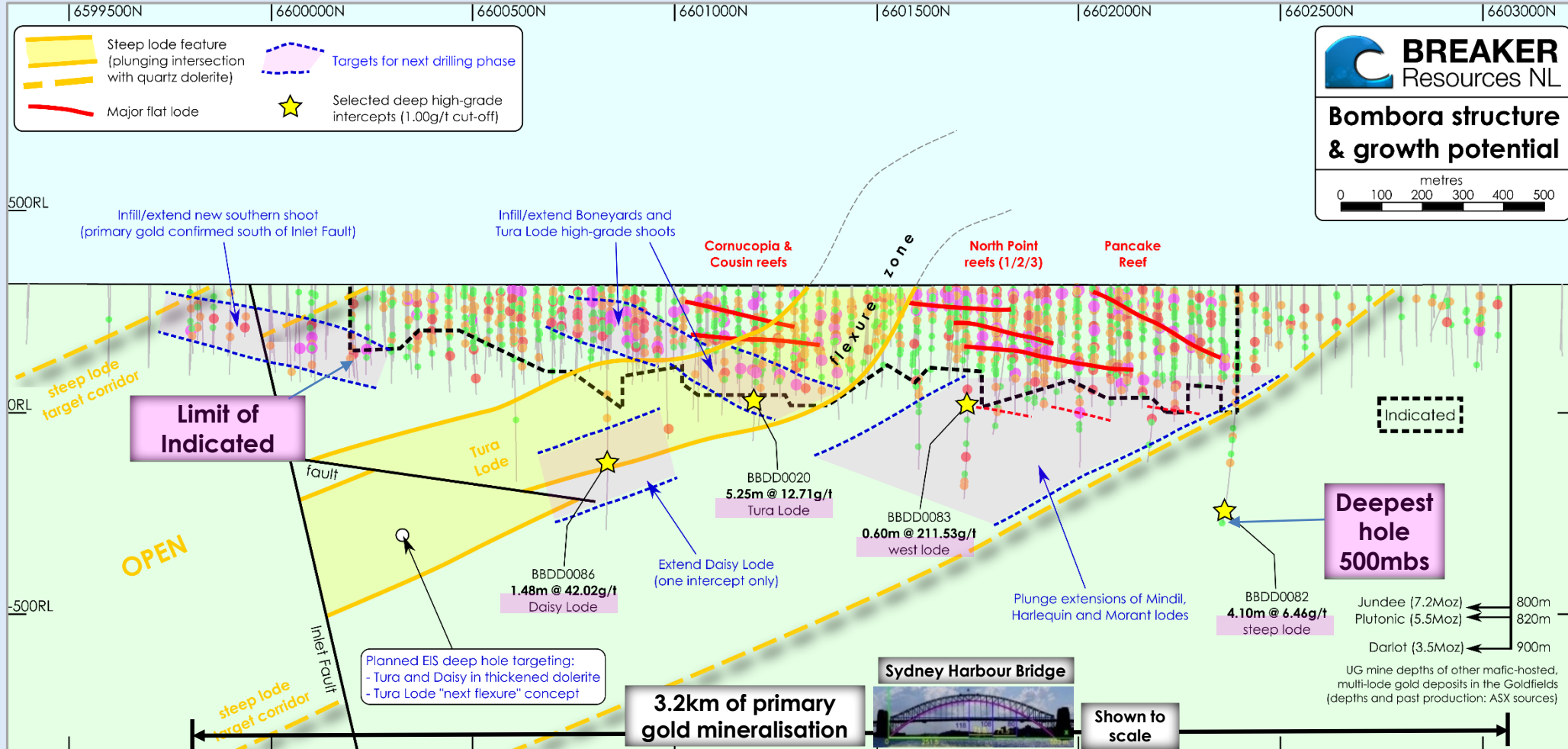
Surface Geology



End-of-hole Aircore Geochemistry

Deeper drilling for UG Resource imminent

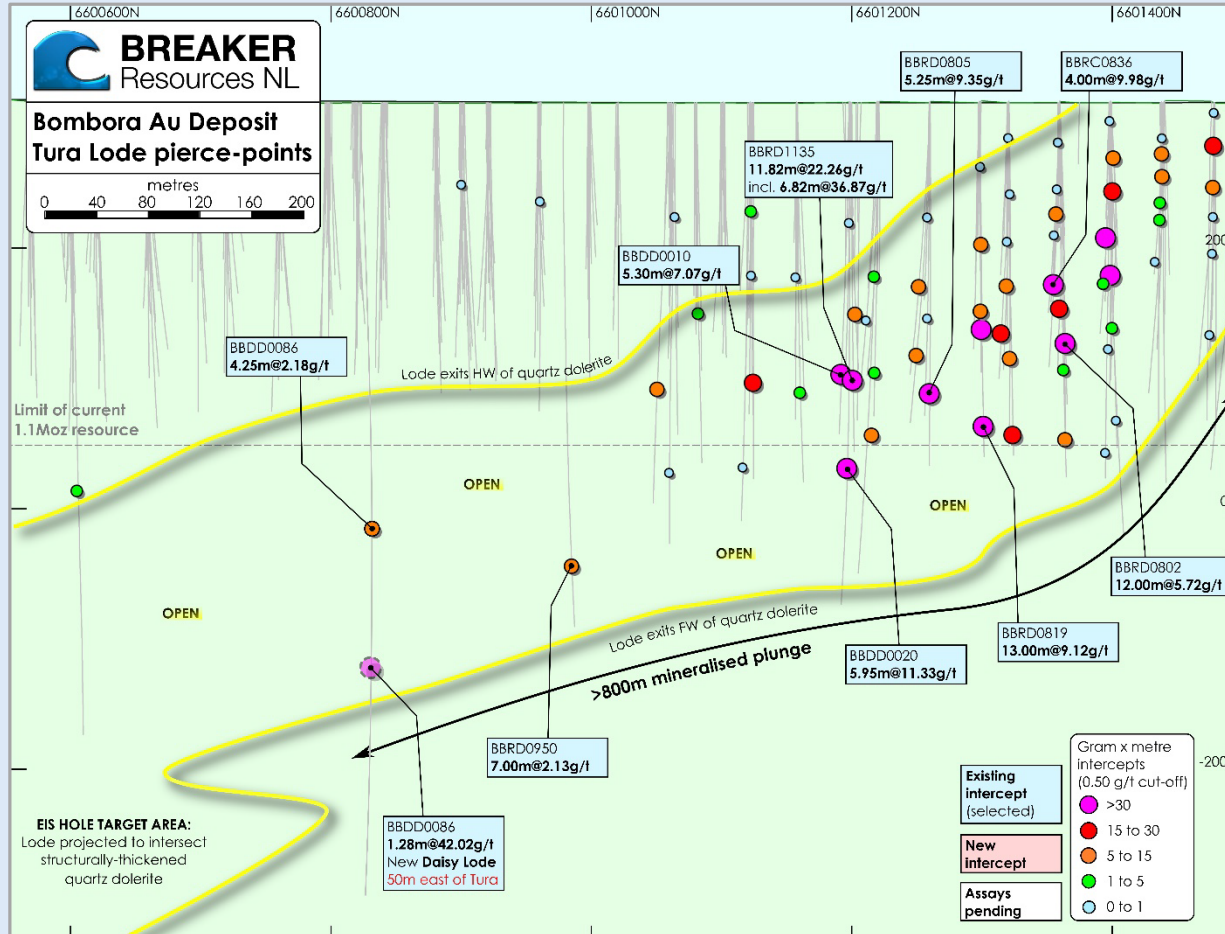
Long-section looking west showing 803koz Indicated part of Resource#



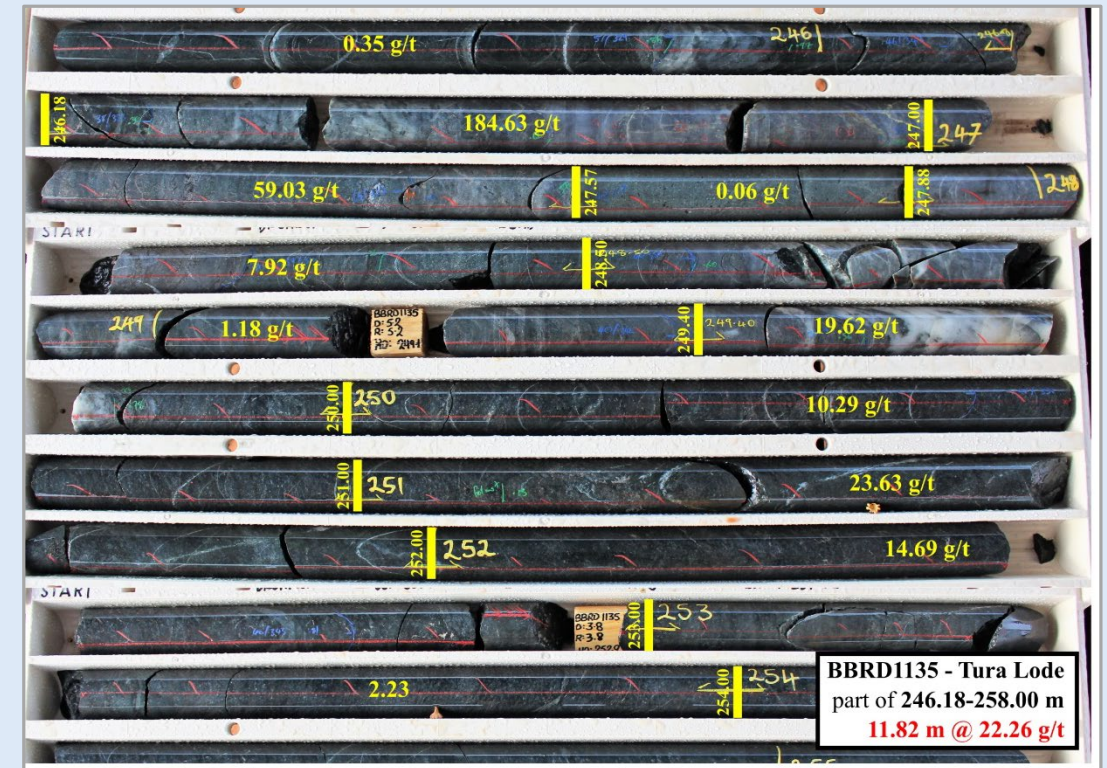
Shallow, high-grade gold → high-margin open pit mining potential
 Deeper intercepts → long-term underground mining potential

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

Tura Lode long-section (steep lode)



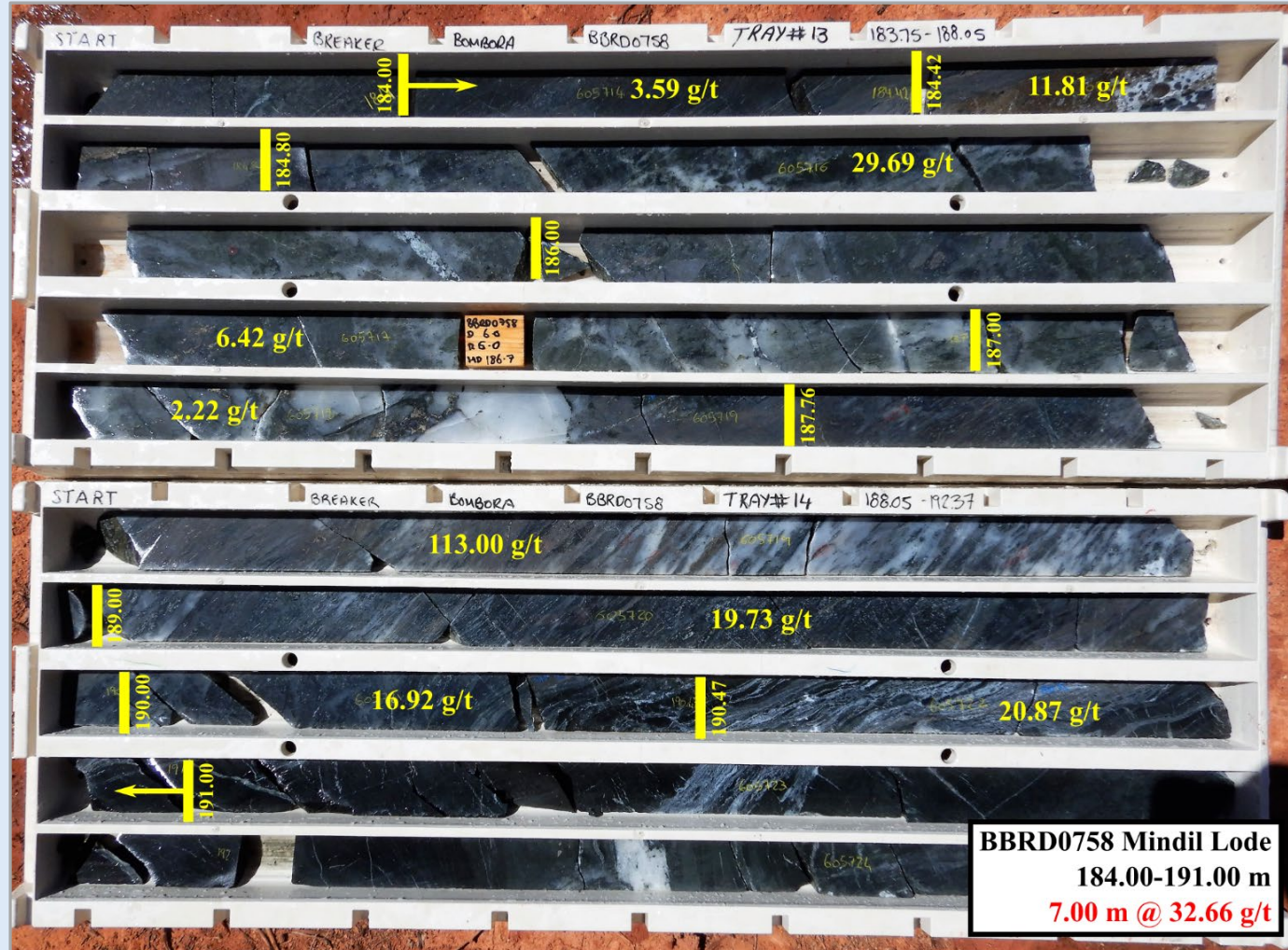
Tura Lode (diamond drill core)



BBRD1135 - 11.82m @ 22.26g/t Au*

➔ High grade, continuity, scale

Mindil Lode (steep lode)



✦ **Mindil Lode BBRD0758*:**

7m @ 32.66g/t Au

...excellent grade distribution

...open to south and north

✦ **Other Mindil intersections*:**

✦ 2.5m @ 18.53g/t Au

✦ 2.8m @ 17.72g/t Au

✦ 16m @ 3.20g/t Au

✦ 10m @ 2.94g/t Au

✦ **Other “underground set-ups”**

...high-grade flat lodes

...high-grade plunging shoots

often with visible gold

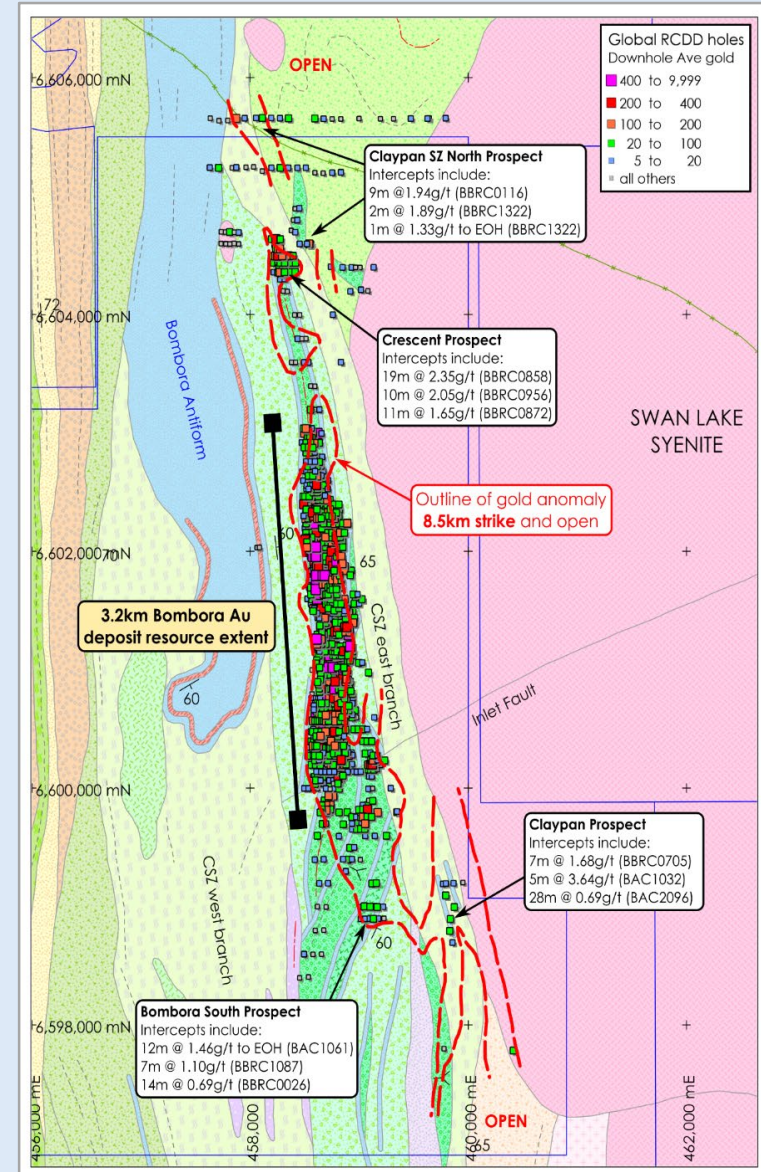
(fault intersections)

...west-dipping lodes

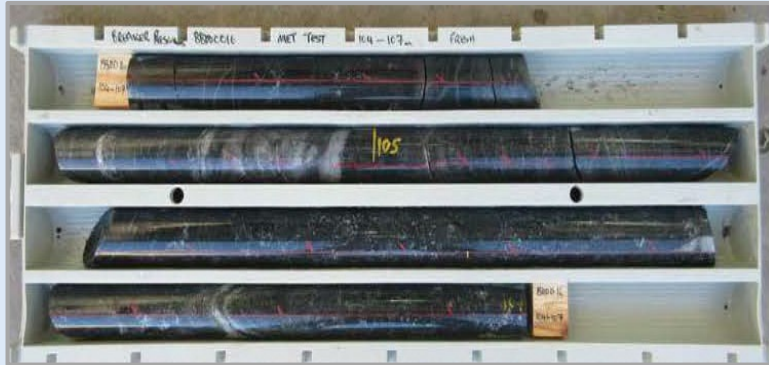
Long-term drill program primarily extensional for Resource growth

✦ Drilling will target:

- i. Multiple areas along strike in areas of known mineralisation (eg. Claypan, Bombora South and Crescent Prospects)
- ii. Open pit extensions guided by ongoing optimisation studies
- iii. Resource growth below the Resource (extensions of known lodes)
- iv. Resource growth in areas of Inferred mineralisation (which are incompletely drilled)
- v. Multiple regional targets (further discovery in the other 90% of the Project)



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**

THANK YOU



With thanks to:
Michael Outhwaite
Alastair Barker

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Stephane Roudaut
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George Katchan
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Christine Shore

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Hugh Smithies