



BREAKER

Resources NL

12 May 2020

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

Dear Sir/Madam

INVESTOR PRESENTATION

Please find attached an updated version of the Company's investor presentation.

Authorised by

Tom Sanders
Executive Chairman

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Successfully expanding a 1Moz[#] greenfields gold discovery near 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 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:

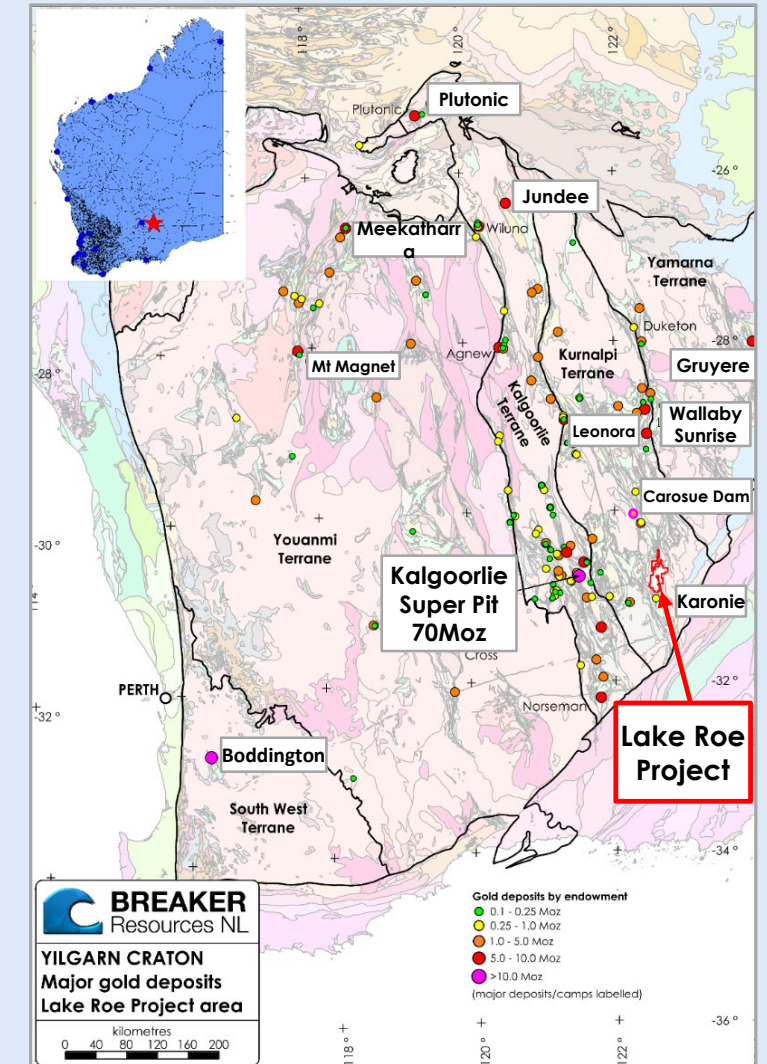
- Reported at 0.5g/t Au cut-off
- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)

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

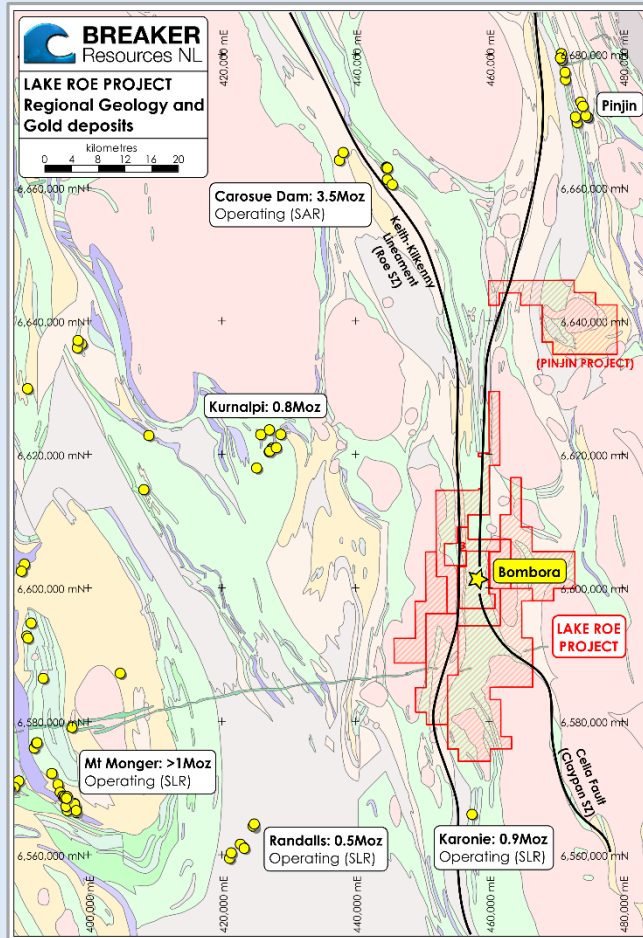
Expansion builds on large, 1Moz open pit Resource[#]

- ✦ **A rare greenfields discovery in the heartland of Australian gold mining**
100km east of Kalgoorlie Super Pit (Trans Access Road/rail)
Between two operating gold mines
- ✦ **Shallow 1Moz open-pit Resource[#], 80% Indicated**
236,000m of RC and diamond drilling...*open in all directions*
High-grade gold 5m from surface
- ✦ **Expansion drilling underway with three drill rigs in combination with active COVID-19 OHS management**
- ✦ **Gold system recently extended to 9km/new lodes discovered at depth**
Drilling targeting shallow gold along strike *and* high-grade gold at depth
- ✦ **High-grade gold lodes below Resource now extend over 2km strike length**
- ✦ **Large, 600km² land-holding with granted mining lease**
40km of strike with district-scale gold potential
- ✦ **Foundation for growth built on early de-risking**
Geology well understood
Feasibility-level metallurgy (free-milling; standard gravity/CIL)
Advanced environmental and hydrological studies

Lake Roe Project - Location

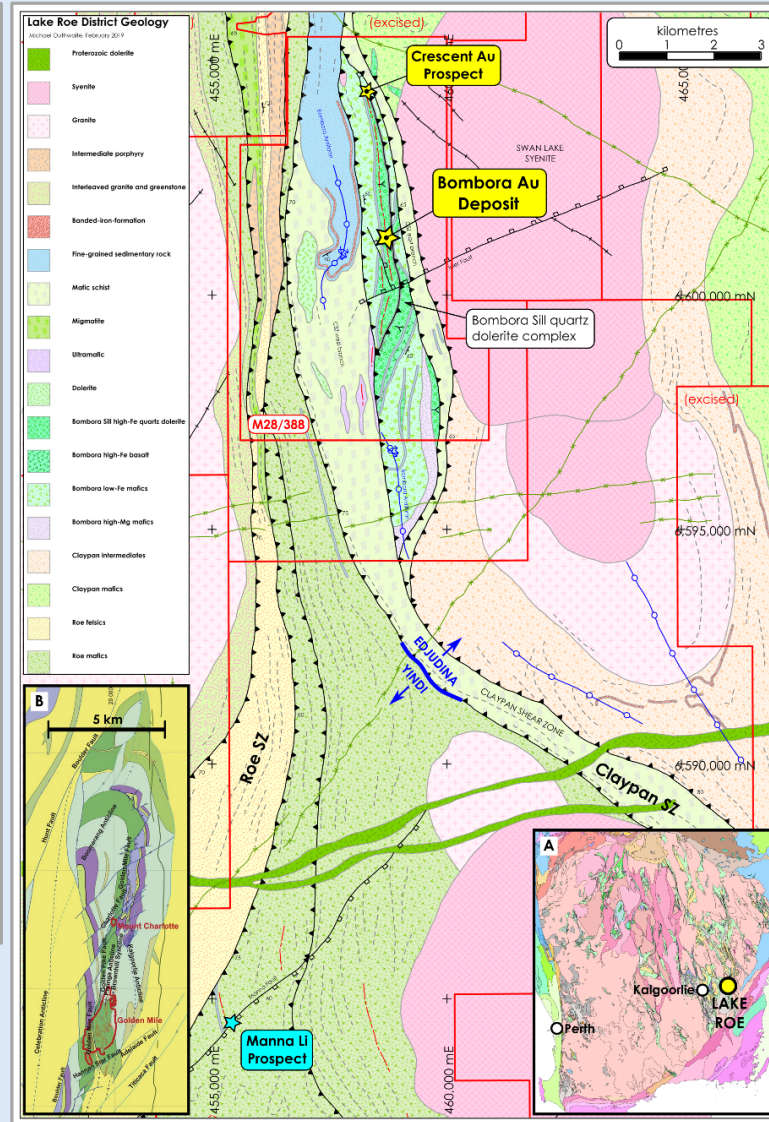


Tier 1 location and geology



Lake Roe Project location

Inset B: Geology of the Golden Mile (Kalgoorlie)
 Vielreicher, N.M., Groves, D.I. and McNaughton, N.J.,
 2016. The giant Kalgoorlie goldfield revisited.
 Geoscience Frontiers, 7(3), pp. 359-374.

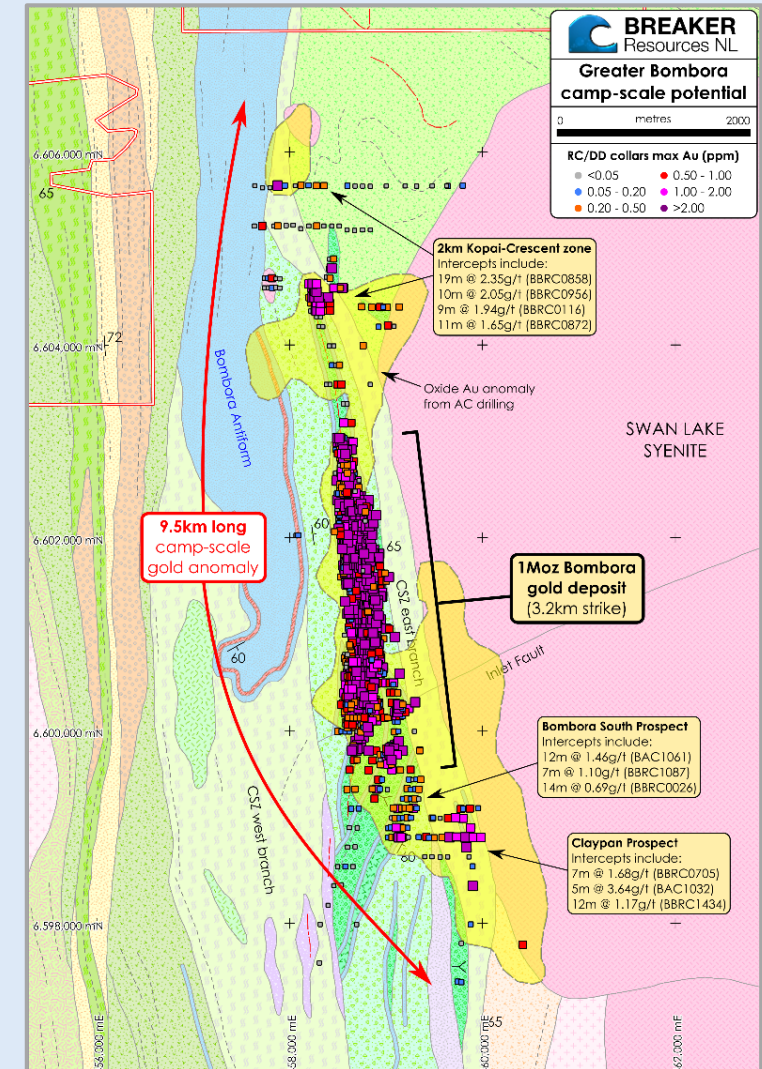


Lake Roe Project district geology

- ✦ **2012:** Breaker IPO, targeting greenfields discovery
- ✦ **2014:** Pegged Lake Roe regional structural target
 - Now 600km² land-holding
- ✦ **2015:** Large oxide anomaly defined by AC drilling
- ✦ **2016:** Discovery of Bombora deposit
- ✦ **2016-2019:** Intensive Bombora OP resource drill-out
 - Very limited further exploration
 - Three separate discoveries that merged into one continuous 3.2km-long Bombora deposit with further drilling
- ✦ **2020...targeting continued growth:**
 1. Bombora high-grade lodes
 2. Shallow camp-scale discovery
 3. Regional discovery

1Moz open pit Resource[#] is part of an 9km gold system

- ✦ **Open pit Resource is 3.2km long (Inferred extremities partially drilled out)**
Indicated: 803,000 ounces of gold (18.4 million tonnes @ 1.4 g/t Au)
Inferred: 178,000 ounces of gold (4.9 million tonnes @ 1.1 g/t Au)
- ✦ **Limited exploration outside Resource area prior to December 2019, the start of Phase 2 expansion drilling**
Due to early emphasis on establishing open pit resource
Phase 2 expansion drilling underway (two DD rigs, one RC rig)
- ✦ **Early success from Phase 2 drilling**
 - **Gold system extended to 9km**
New shallow gold identified at Kopai-Crescent, Claypan and Bombora South prospects (one RC rig underway targeting discovery)
 - **High-grade lode discoveries at depth have extended the strike length of high-grade gold *below the Resource* to over 2km**
Individual high-grade lodes ~1km-long
- ✦ **Breaker's strategy**
 - (1) Assess gold potential over the full extent of 9km gold system
 - (2) Grow the Resource to expand and optimise BRB's development options
 - (3) Develop when the time is right and in the right capital market environment



Experienced, aligned with shareholders, tight register, well-funded

Senior 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)
Eric Vincent	Non-Executive Director (US capital markets)
Michelle Simson Company Secretary	Alastair Barker Exploration Manager
	Michael Outhwaite Supervising Geologist

Capital Structure

- ✦ **Issued Securities** **231.3m fully paid shares)**
(7.7m unlisted options)
- ✦ **Market capitalisation** **~\$45.1m** (\$0.195/share; 11/05/2020)
- ✦ **Cash** **\$6.8m** (31/03/2020; no debt)
- ✦ **Largest Shareholder** **Tom Sanders** (Executive Chairman, ~10%)
- ✦ **Tight share register** **60% Funds and high net worths**
(incl. Electrum, SSI, Konwave, Nestor, Stabilitis, Deutsche)



Tom Sanders
Executive Chairman

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



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



Mark Edwards
Non-Executive Director

BJuris, LLB University of Western
Australia



Linton Putland
Non-Executive Director

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



Eric Vincent
Non-Executive Director

Juris doctor, Harvard Law School
President Sarissa Capital
Management LP; former CEO of
Electrum Group

The Lake Roe Project



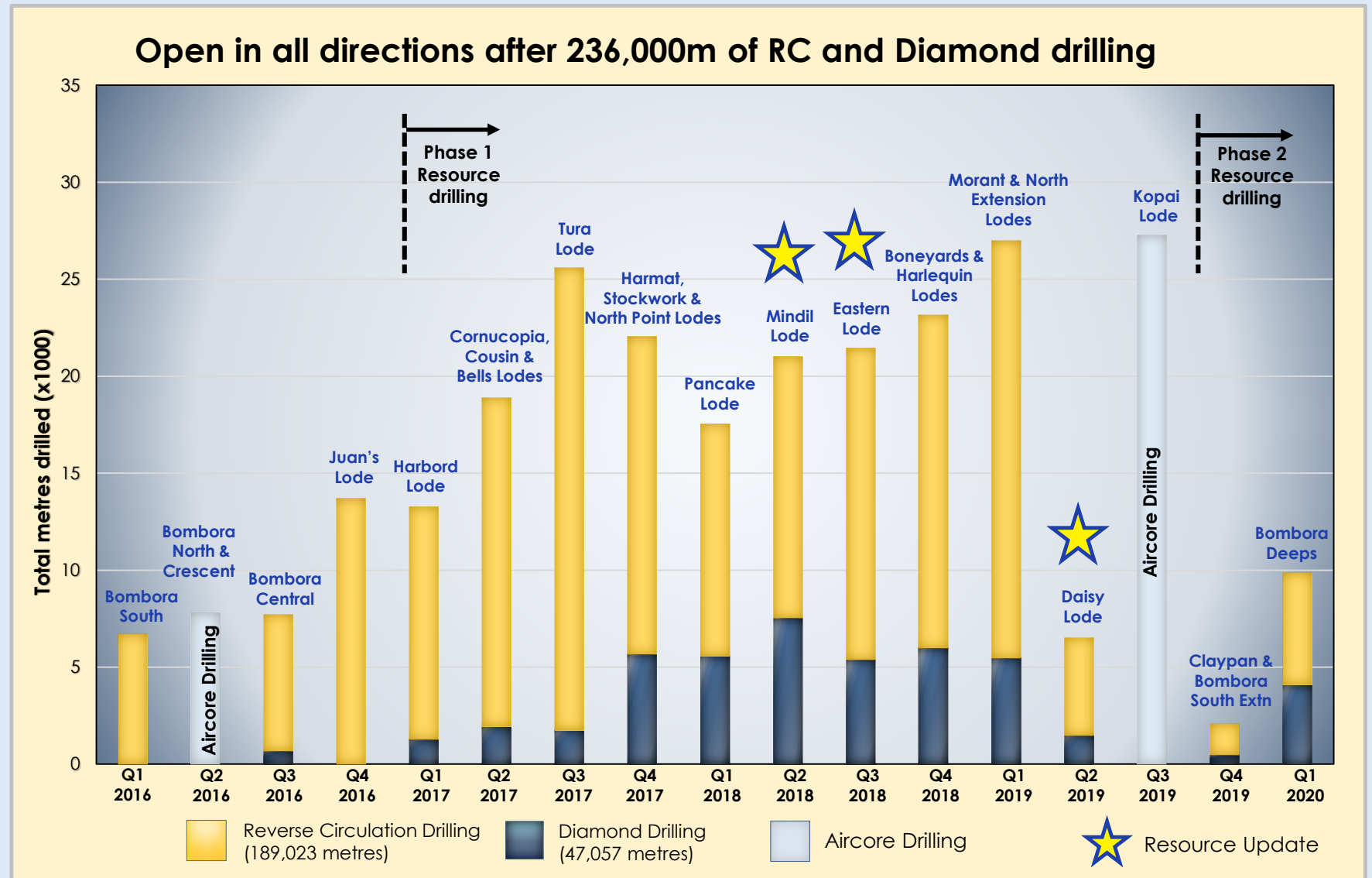
Salt lake embayment overlies ~30% of deposit



The remainder is like this

A track record of discovery (multiple lodes over large area)

- ✦ At least one discovery each quarter for last four years
- ✦ Discovery cost of A\$18/Inferred oz*



✦ Best geological analogy is Golden Mile, Kalgoorlie

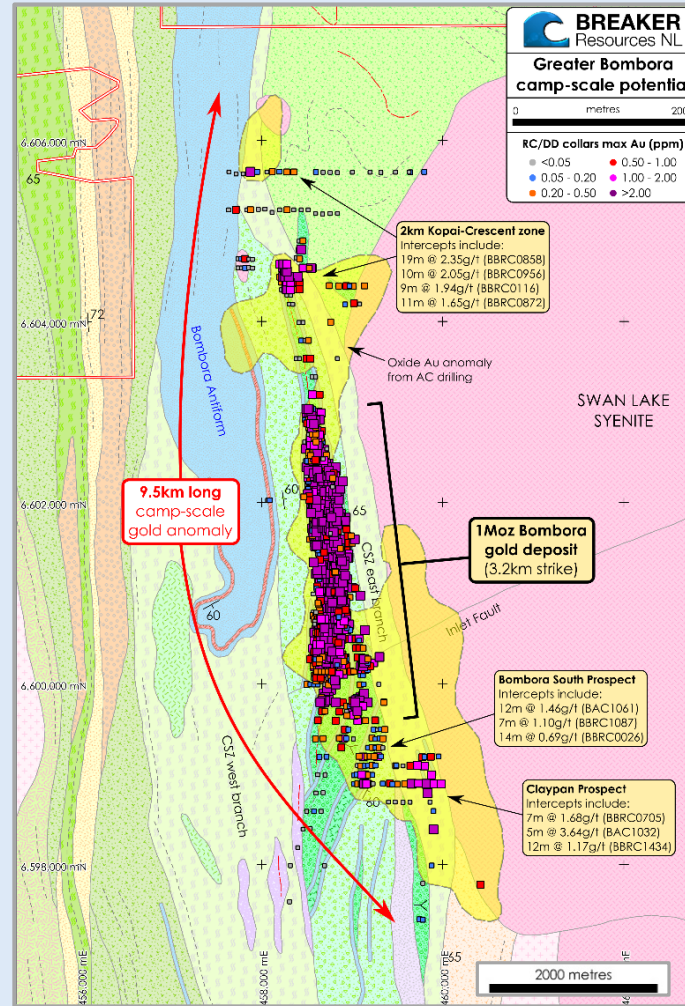
Three lode orientations in iron-rich part of dolerite over a large area (with similar scale surface footprint)

✦ Typical Archean dolerite-hosted lode system

The dominant mineralisation style in Western Australia; eg. Kalgoorlie, Paddington, St Ives - these typically go to great depth



Typical silica-albite-sulphide Tura Lode mineralisation in BBRD1135 at 246.70m (assaying 184.64g/t Au); Multiple clusters of fine visible gold are circled in red; Core diameter is 47.60mm*

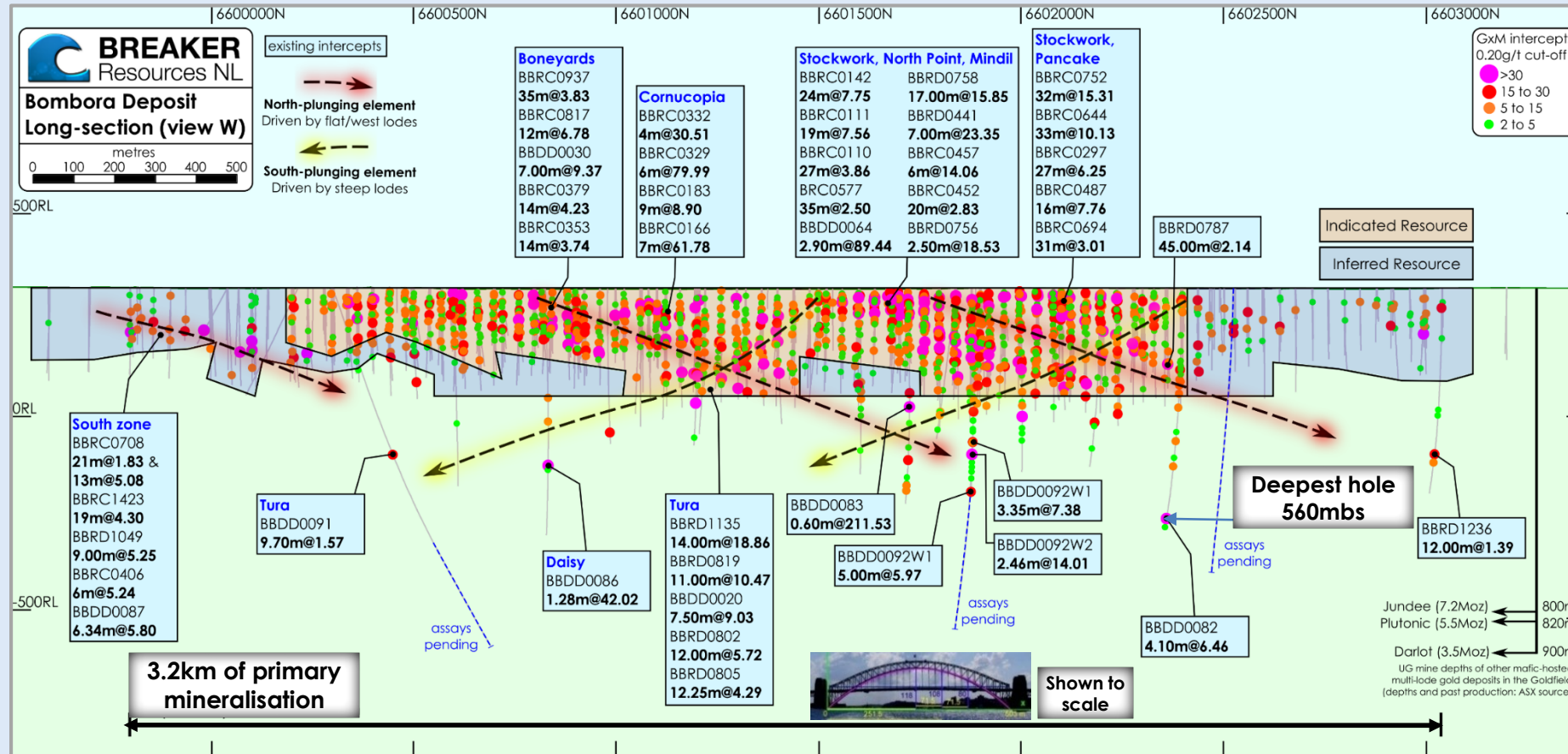


A large gold deposit limited by the extent of drilling

High-grade is characteristic

...close to surface and at depth

Long-section looking west*

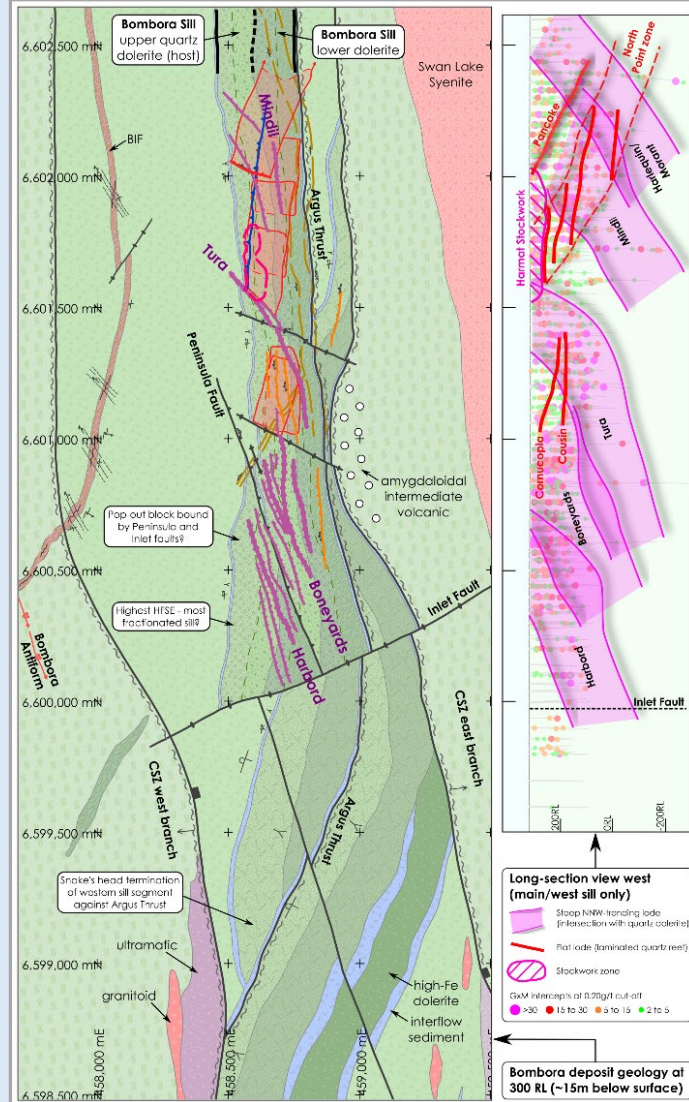


- ✦ High-grade gold starts 5m from surface
- ✦ **Multiple high-grade lodes extend over 2km strike length below Resource**
- ✦ Deepest high-grade is 560m below surface (as deep as we have drilled)
- ✦ 1Moz open pit Resource[#] limited only by the extent of drilling

Open pit Resource 80% Indicated 18.4Mt @ 1.4g/t gold (803koz)
Inferred 4.8Mt @ 1.1g/t gold (178koz; partially drilled out)

Common mineralisation style, proven continuity

Surface Geology

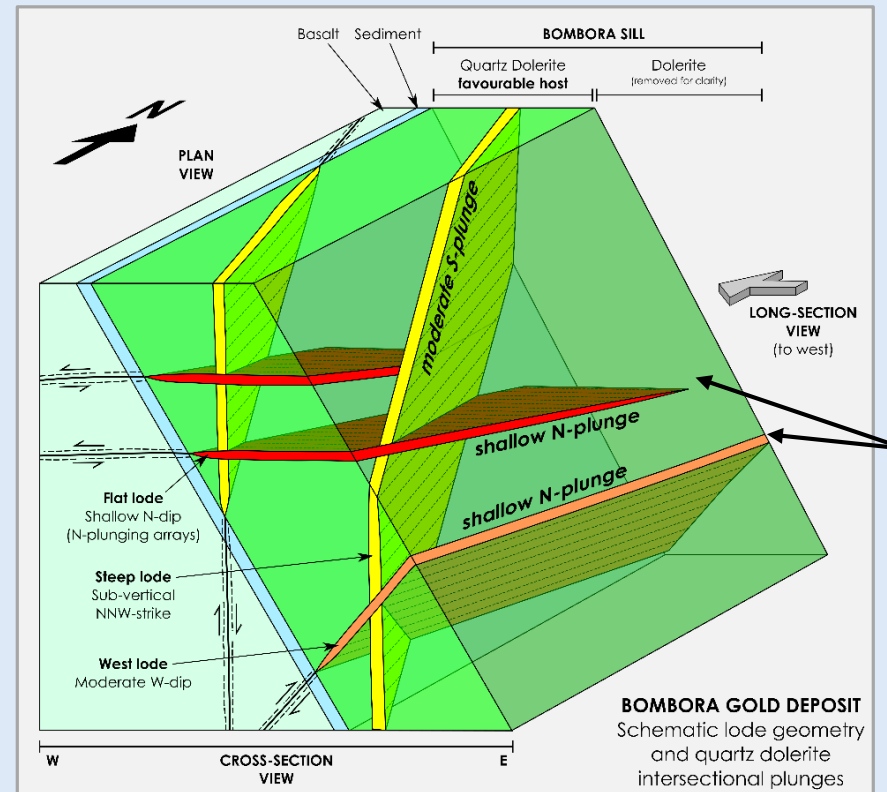


Long Section

Regular Archean lode architecture in fractionated quartz dolerite = high oz/vertical metre

Three main lode orientations (each is stacked)

Schematic cross-section



STEEP LODES

Early and fundamental
Through-going, ductile
Lode-style (vein-poor)
~50% contained Au

WEST LODES

Linked to steep lodes
Late brittle-ductile
Lamprophyre link?
~15% contained Au

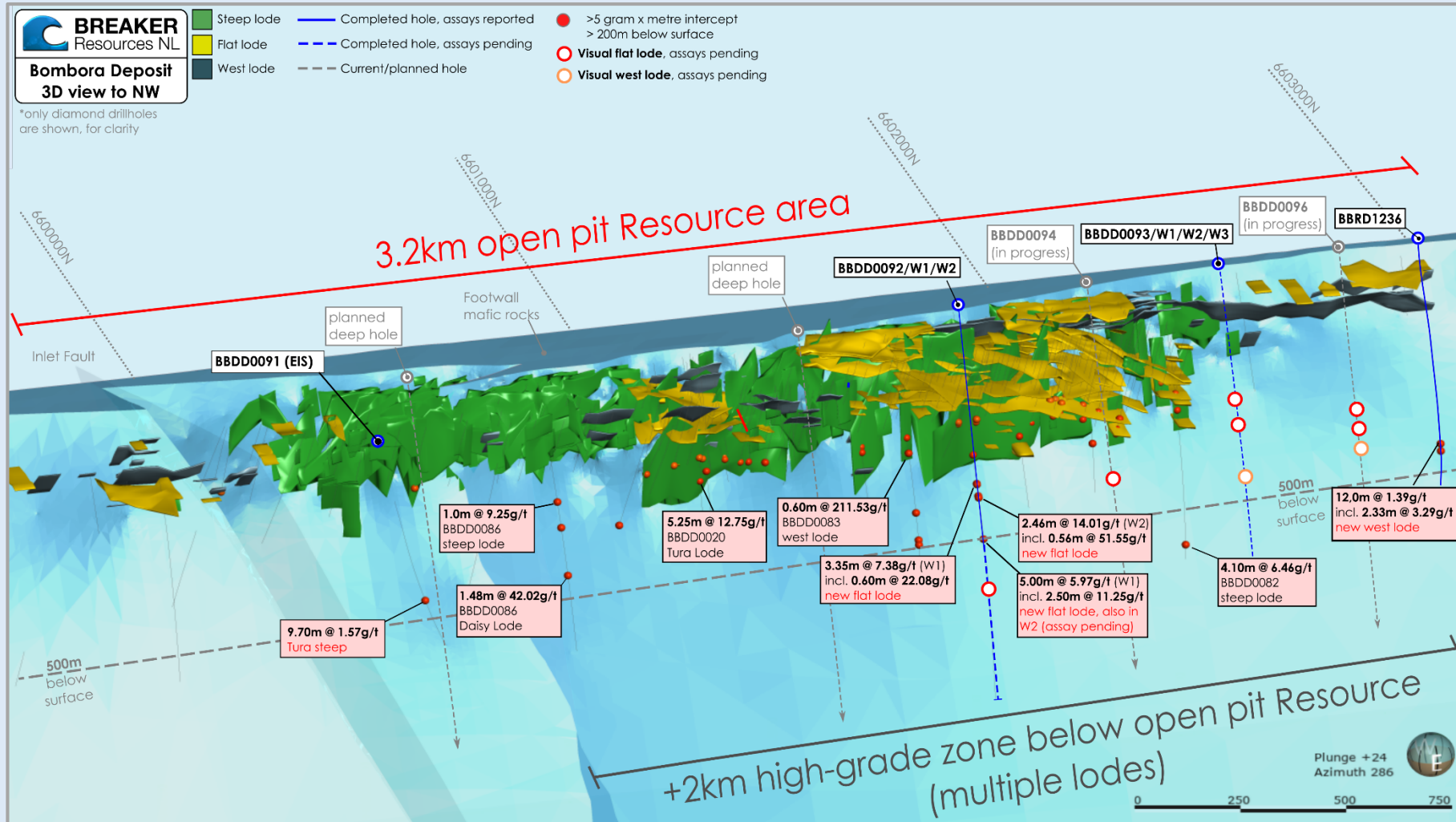
FLAT LODES

Linked to steep lodes
Late ductile-brittle
~30% contained Au

Linking structures

Proven continuity in 3-D over 3km

3-D perspective view looking north-west
showing diamond drill holes with +5 gram/metre intercepts >200m below surface



High hit rate...open in all directions

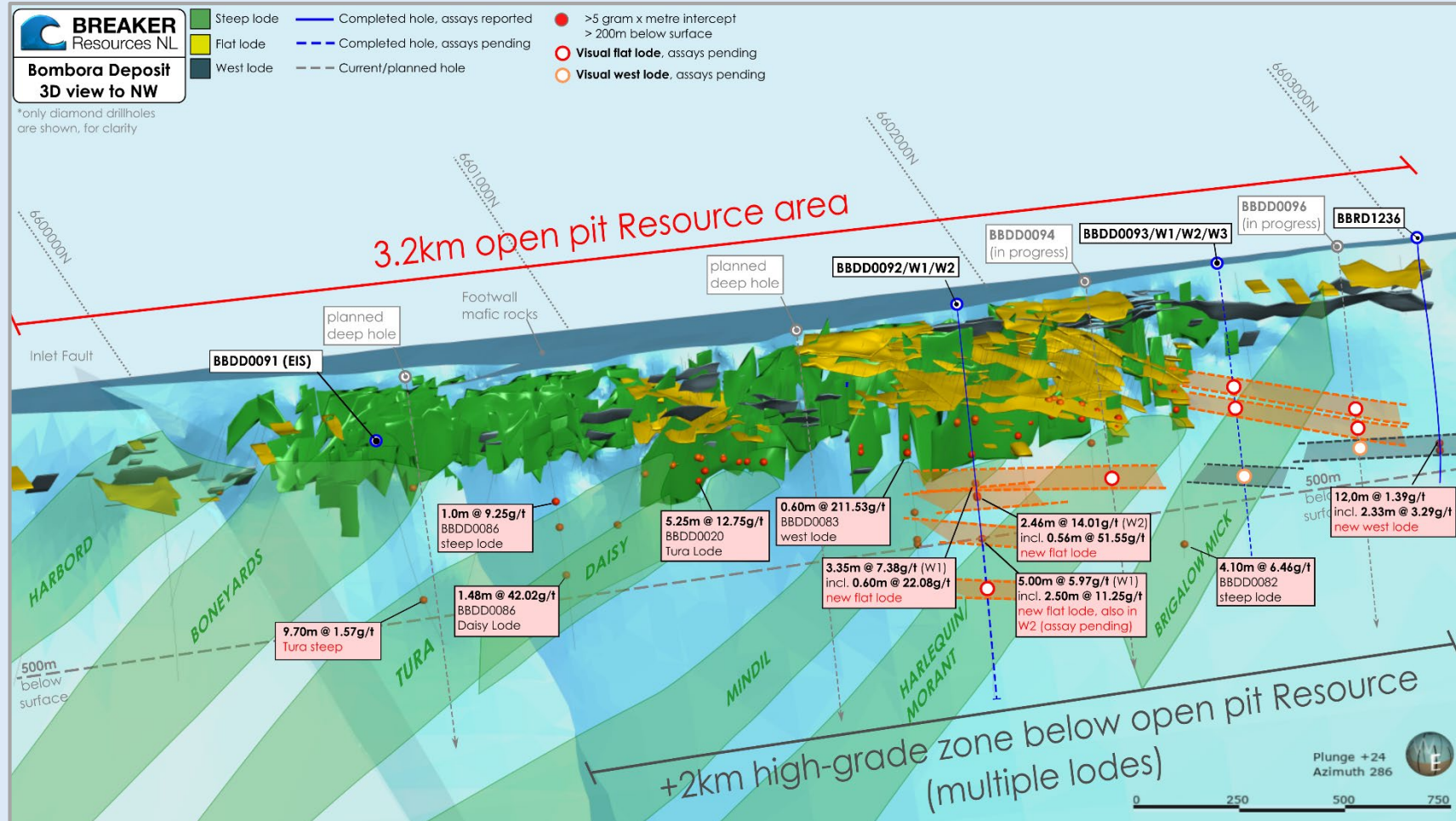


✦ **Following Slide Themes:**

1. Bombora high-grade lodes
2. Shallow camp-scale discovery
3. Regional discovery

1. Bombora high-grade lodes

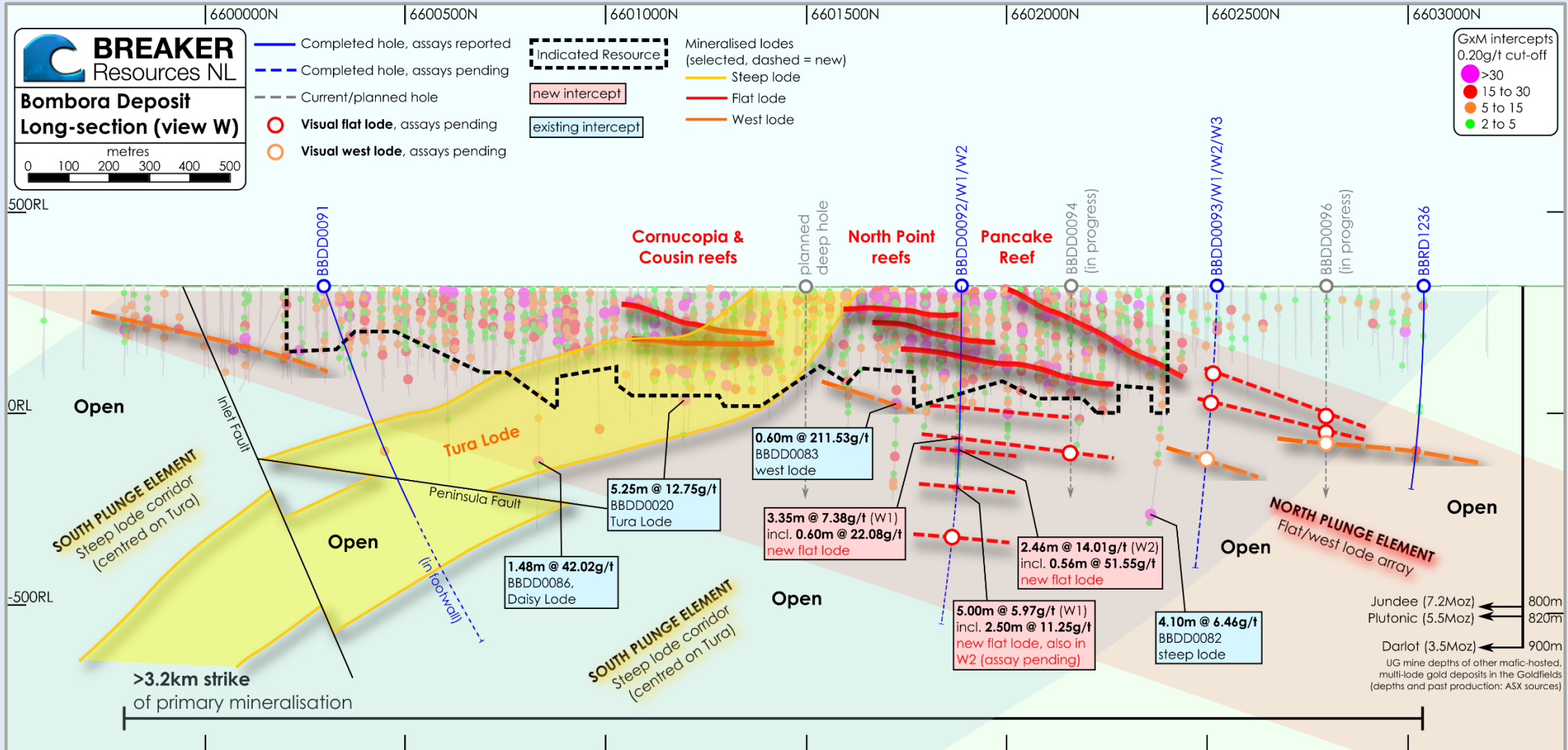
High-grade in multiple lodes over 2km strike length below open pit Resource



Individual high-grade lode systems up to ~1km-long

1. Bombora high-grade lodes

Recent drilling has materially upgraded the depth potential

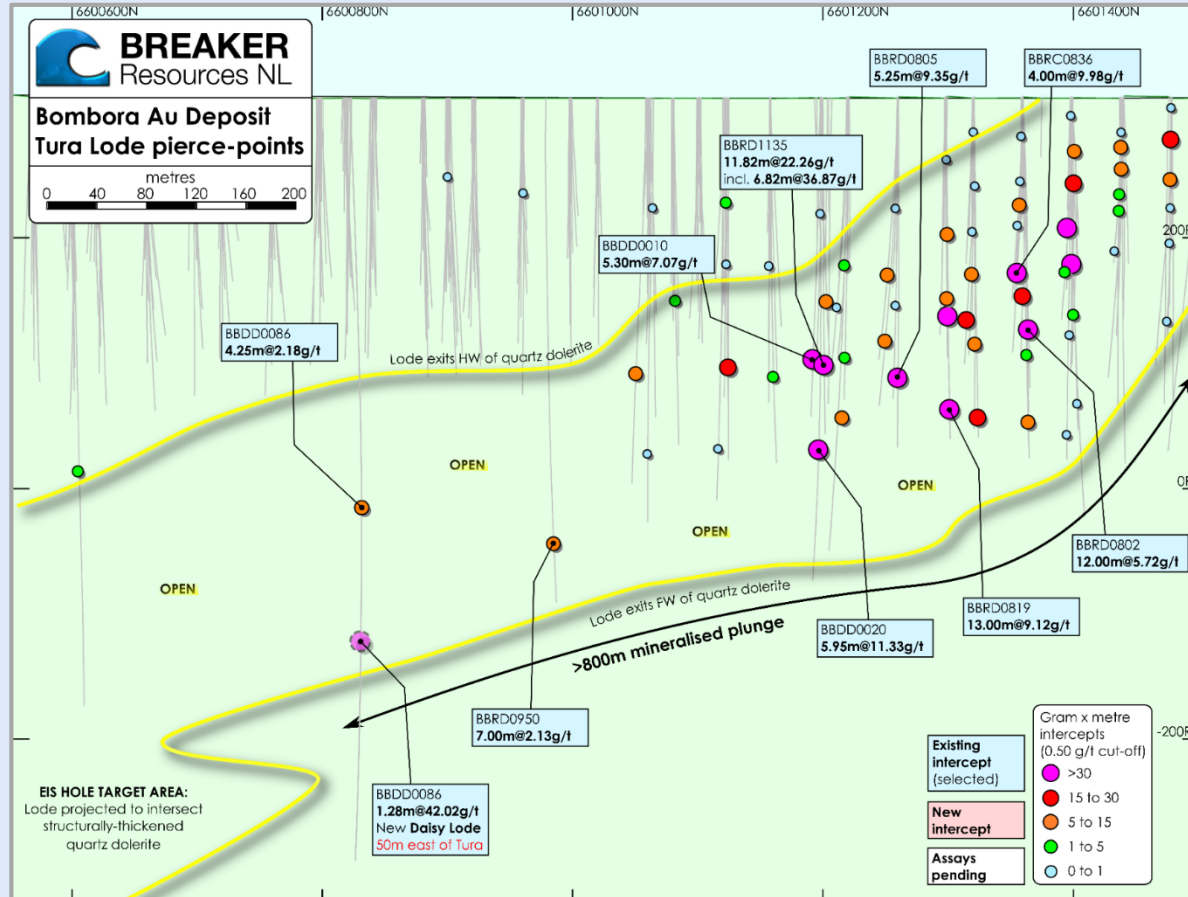


Still resolving the gross plunge controls but we have some ideas

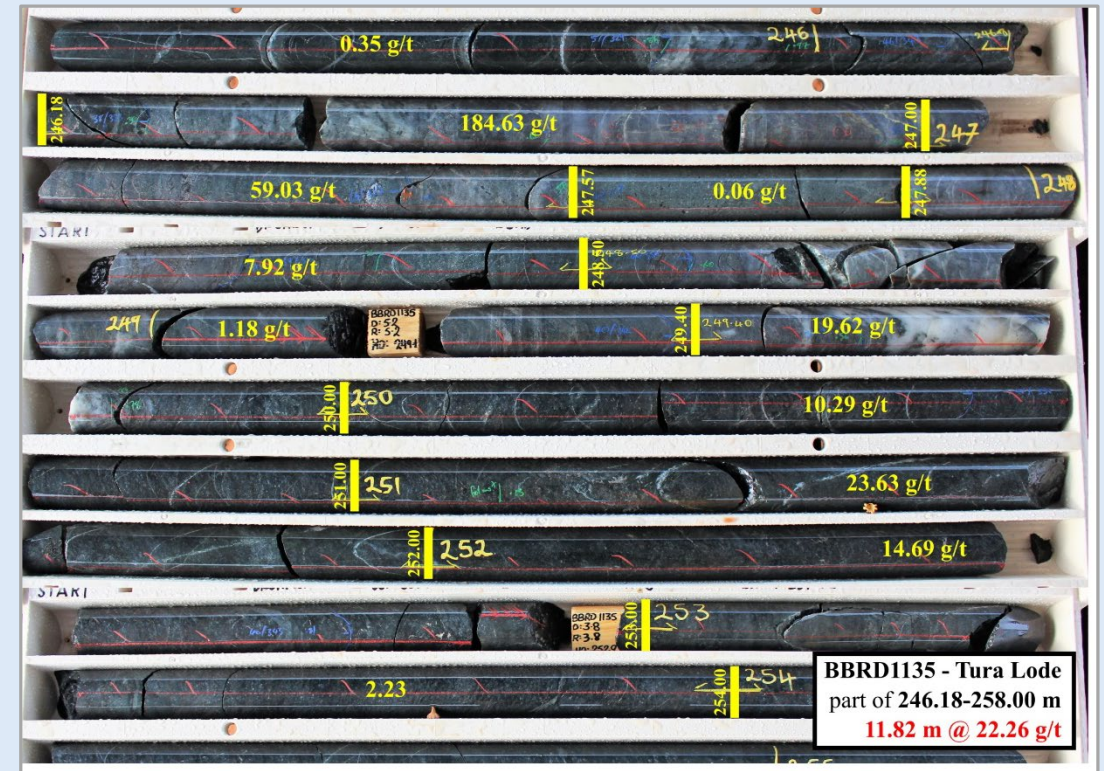
1. Bombora high-grade lodes

Increasing grade at depth – eg. Tura/Daisy extensions

Tura Lode long-section (steep lode)*



Tura Lode (diamond drill core)

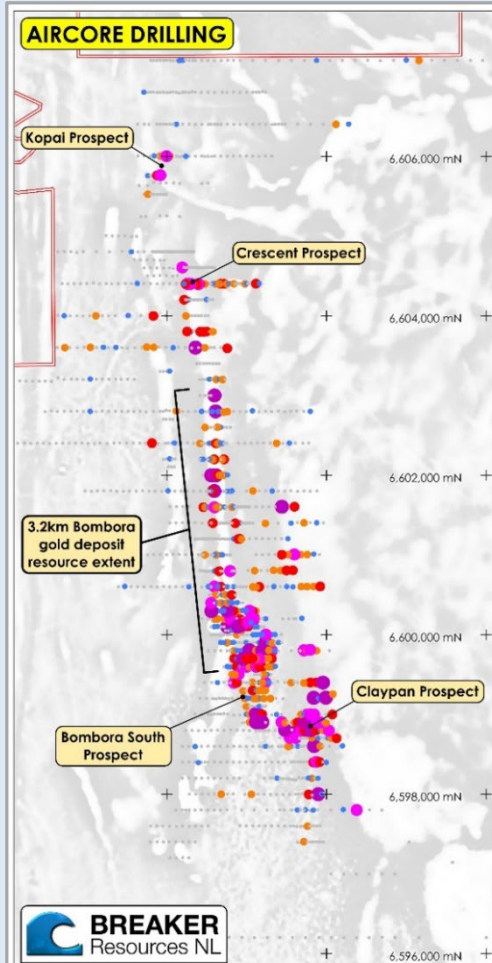


BBDD1135 - 11.82m @ 22.26g/t Au*

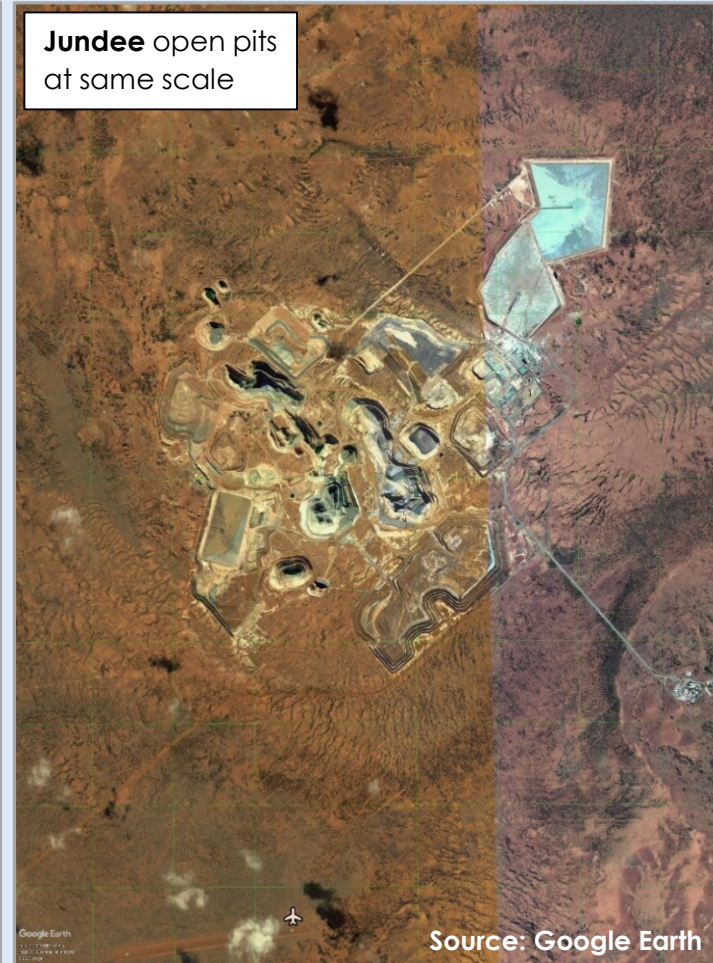
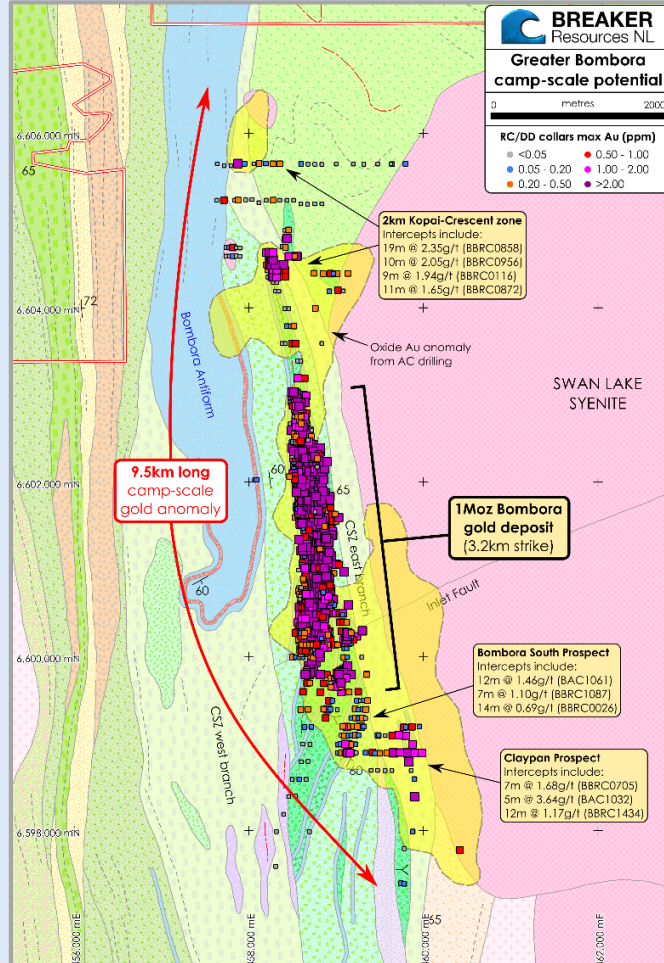
➔ High grade, continuity, scale

2. Shallow camp-scale discovery

Aircore Drilling
Maximum gold*



RC & Diamond Drilling
Downhole average gold (ppb)*

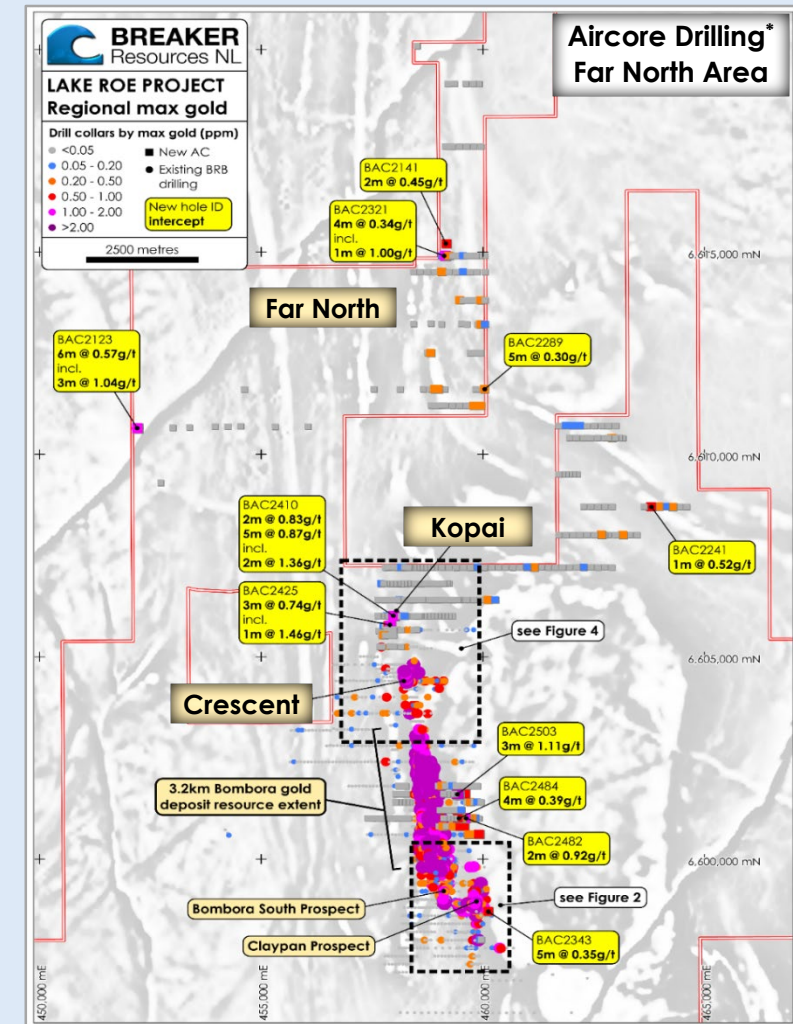
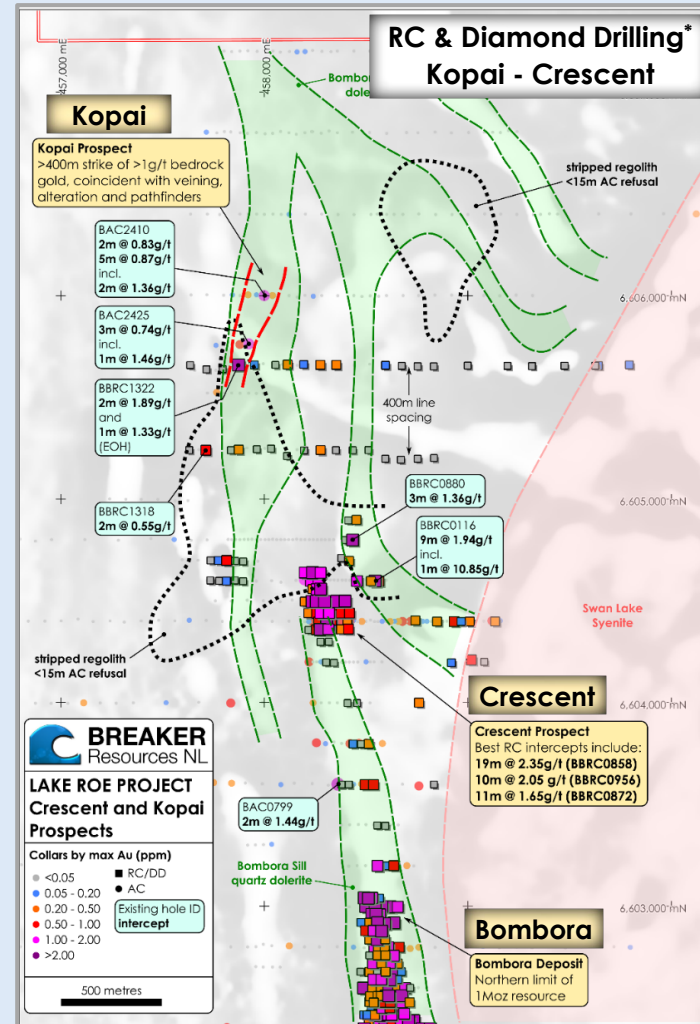


- ✦ Lake Roe is a new “camp” – not just Bombora
- ✦ Discovered with \$700,000 in the bank, at depths of downturn
- ✦ Bombora discovery and OP resource drill-out restricted exploration – until now
- ✦ Already another primary gold discovery at Crescent – basalt-hosted; proof of diversity in camp

2. Shallow camp-scale discovery

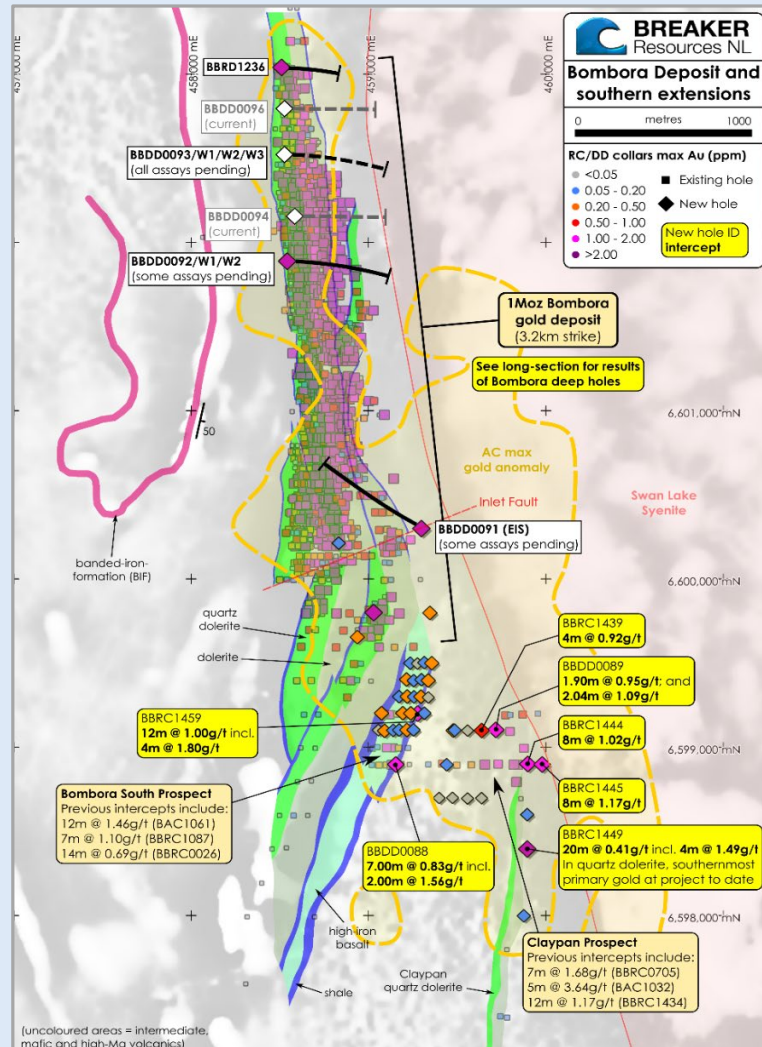
Shallow step-out intercepts in many areas to the north

- ✦ RC drilling just started at 2km-long Kopai/Crescent
- ✦ **Kopai Prospect**
Plus 1g/t bedrock gold over >400m strike in wide-spaced (400m x 40-80m) drilling despite stripped regolith (limited hole penetration)
- ✦ Similar grades were seen in early drilling at Bombora deposit (eg. maximum of 1m @ 1g/t Au in 900m-long lake area)
- ✦ **Crescent Prospect** Multiple wide intercepts >2g/t Au*
- ✦ **Far North area**
Wide-spaced first pass intercepts



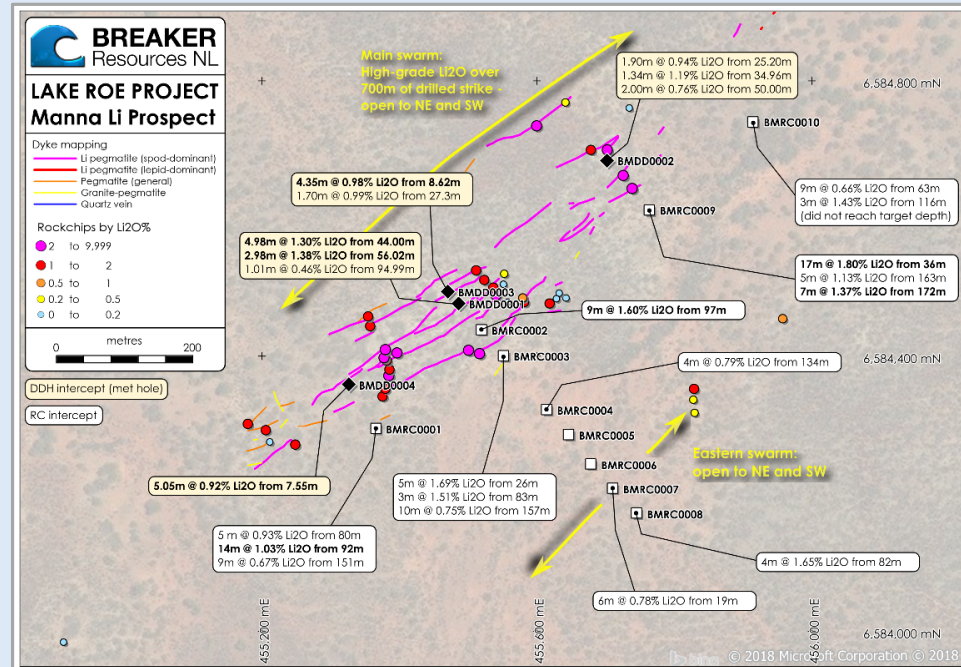
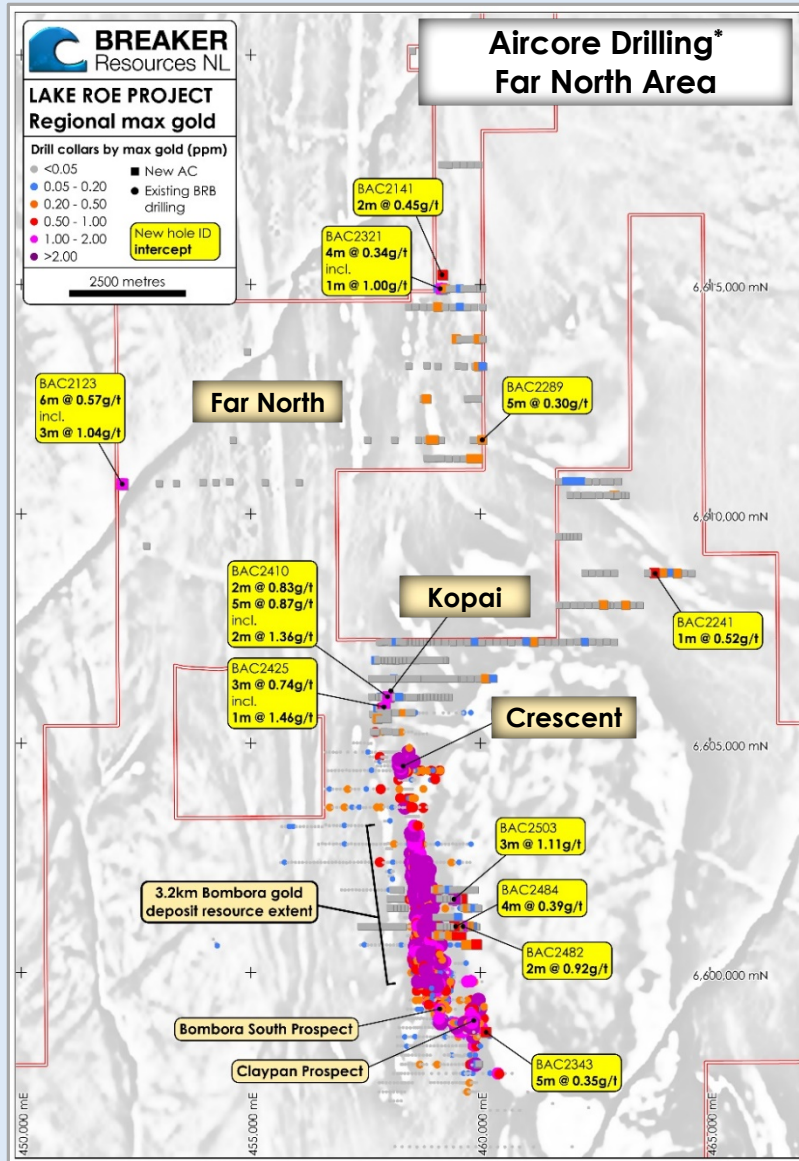
2. Shallow camp-scale discovery

Bombora South and Claypan Prospects south of Bombora deposit still at reconnaissance level



- ✦ Significant wide-spaced RC and diamond drill intersections in area of large-scale aircore gold-pathfinder anomalism
- ✦ **Bombora South**
West-dipping lodes appear dominant south of Inlet Fault - eg. 3.22m @ 11.22g/t Au in BBDD0087*
- ✦ **Claypan**
Still locating primary gold source/controls;
Reconnaissance RC hits up to 12m @ 1.17g/t Au*

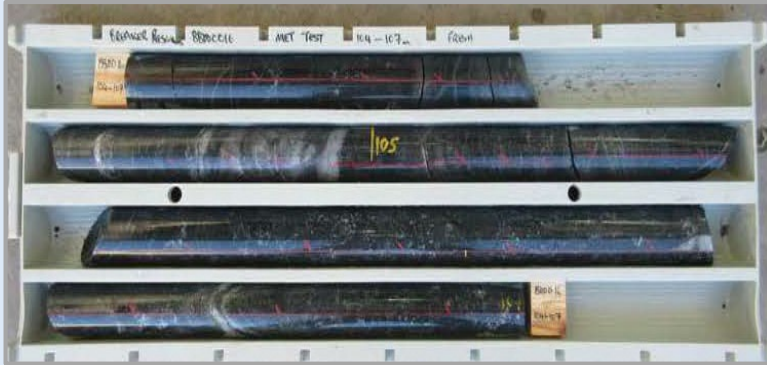
3. Regional discovery



Manna spodumene BMDD0001 41.40-45.01m*

- ✦ Strong regional gold potential on Claypan and Roe shear zones
- ✦ Greenfields spodumene **lithium discovery at Manna**, 15km south of Bombora
 - Only 10 x RC and 4 x DD holes into main swarm
 - Intercepts up to **17m @ 1.80% Li₂O***

Metallurgical results indicate excellent gold recovery



Comminution (oxide/fresh)



Gravity/cyanide extraction (oxide/fresh)

- ✦ **Modest ore hardness**
Ball mill work index <16kWh/t for fresh mineralization
- ✦ **Excellent gold recovery**
92% oxide and fresh (using saline site water)
96%-99% (using freshwater)
- ✦ **High gravity gold** 31%-77% (oxide)
32%-90% (fresh)
- ✦ **Rapid gold leach kinetics**
90% gold in 4 hours
Low reagent consumption
No deleterious elements
- ✦ **Amenable to standard gravity/CIP/CIL plant**

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



- ✦ **Camp-scale, greenfields discovery**, 100km from Kalgoorlie: a rare commodity
- ✦ **Existing 1Moz Resource[#] de-risked**: Mining Lease, metallurgy, environmental and mining studies
- ✦ **2020 focus on growth** to de-risk future development
- ✦ **Paths to growth are clear:**
 1. Bombora growth (known and new lodes)
 2. Shallow camp-scale discovery
 3. Regional discovery
- ✦ **When we drill, we find**: quality geology, large footprint de-risk exploration

Successfully expanding a 1Moz[#] greenfields gold discovery near Kalgoorlie, Western Australia

