

**Presentation:
Resources Rising Stars
Virtual Investor Lunch Series**

Breaker Resources (ASX: BRB) is pleased to provide a copy of the presentation to be given by Executive Chairman Tom Sanders at the Resources Rising Stars Virtual Investor Lunch Series event today.

Authorised by the Board of Directors



MICHELLE SIMSON
Company Secretary

27 May 2020

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Successfully expanding a rare 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:

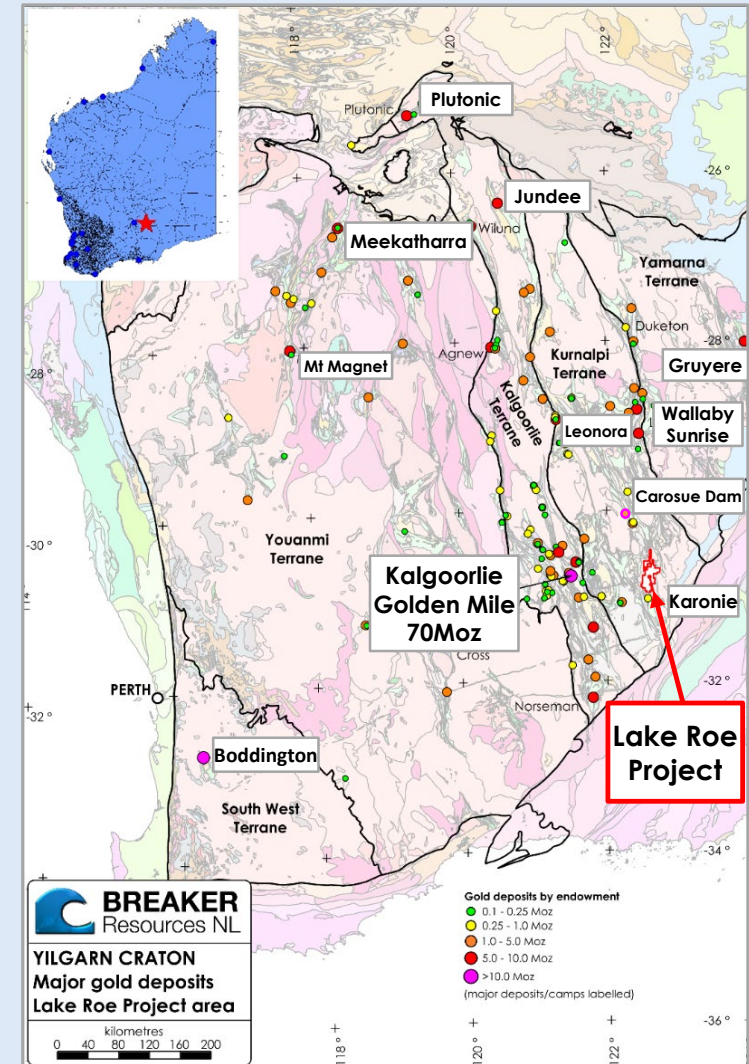
- Reported at 0.5g/t Au cut-off
- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)

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

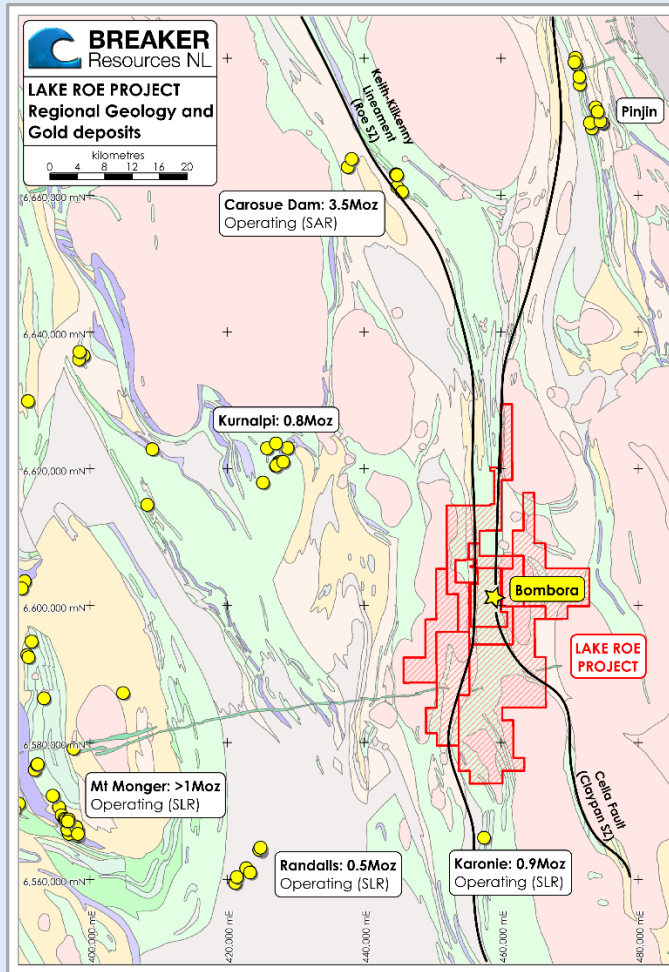
Expansion builds on large, 1Moz open pit Resource[#]

- ✦ **A large, high-grade gold discovery in a Tier 1 location 100km east of Kalgoorlie**
Situating between two large operating gold mines (Trans Access Road/rail)
- ✦ **1Moz open-pit Resource[#] starts 5m from surface (80% Indicated)**
 - Open in all directions after 236,000m of RC and diamond drilling
 - *Drilling outside the Resource is limited* due to an early focus on de-risking an early open pit development option
 - The open pit Resource is part of a much larger gold system
- ✦ **Growth strategy underway to build value by increasing the Resource, and expanding and de-risking the development options**
- ✦ **Early success with step-out drilling outside Resource (three drill rigs underway)**
 - **Gold system increased to over 9km-long** with new areas of shallow gold
 - **High-grade lodes discovered at depth** - now have over 2km strike length of high-grade below the open pit Resource
- ✦ **100%-owned, large, 600km² tenure with granted mining lease**
 - 40km of strike with district-scale gold potential
 - Feasibility-level metallurgy/advanced environmental and hydrological studies

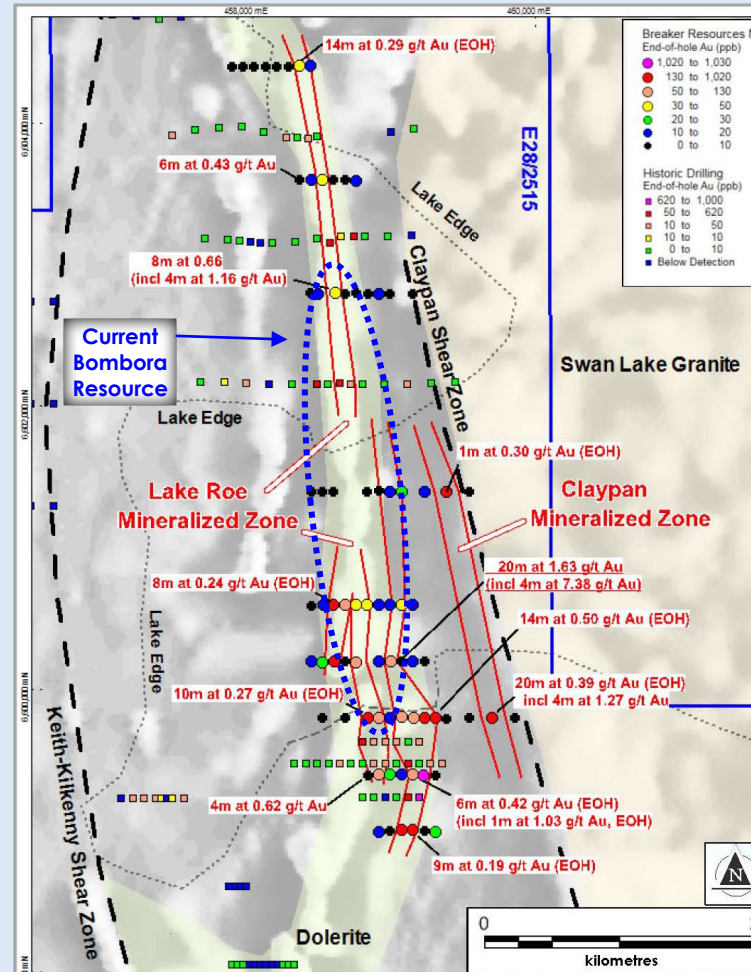
Lake Roe Project - Location



Situated between two large operating gold mines 100km east of Kalgoorlie



Lake Roe Project location

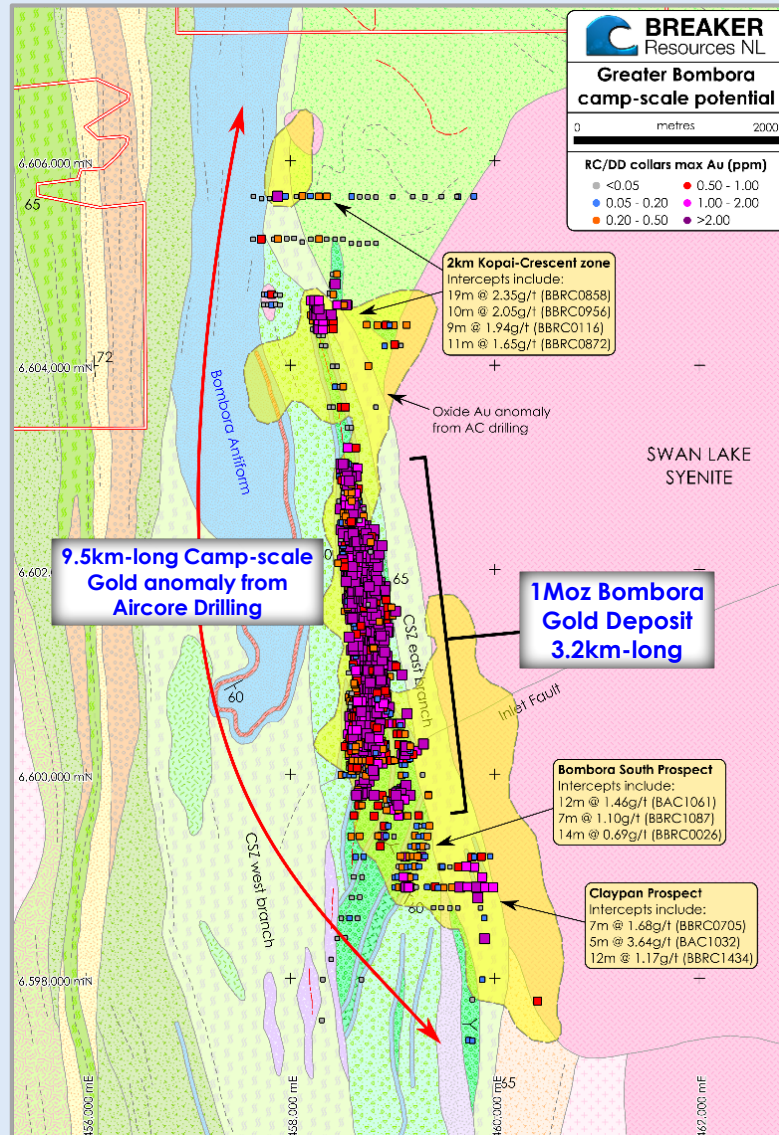


Maiden Aircore Drilling Program
ASX Release Map August 2015*

- ✦ **2012:** Breaker IPO, targeting new gold systems under transported cover in Kalgoorlie region
- ✦ **2014:** Pegged Lake Roe regional structural target adjacent to newly identified iron-rich dolerite; Now 600km²
- ✦ **2015: “New Gold System Identified” by AC drilling** (one hole jagged 4m @ 7.38g/t Au but we were seeing continuity on a wide drill spacing which suggests a large gold system)
- ✦ **2016:** First primary gold in BBRC0001 in **Feb** followed by three separate discoveries that later merged into one continuous deposit in **Sep** after more drilling (**and only after scoping the system over 6km with a lot more AC and RC**)
- ✦ **2017-2019:** Open pit resource drill-out/PFS studies
AC expansion drilling (Jun-Nov 2019)
- ✦ **2020...ongoing growth/discovery drilling**

1Moz open pit Resource[#] is part of a 9km-long gold system

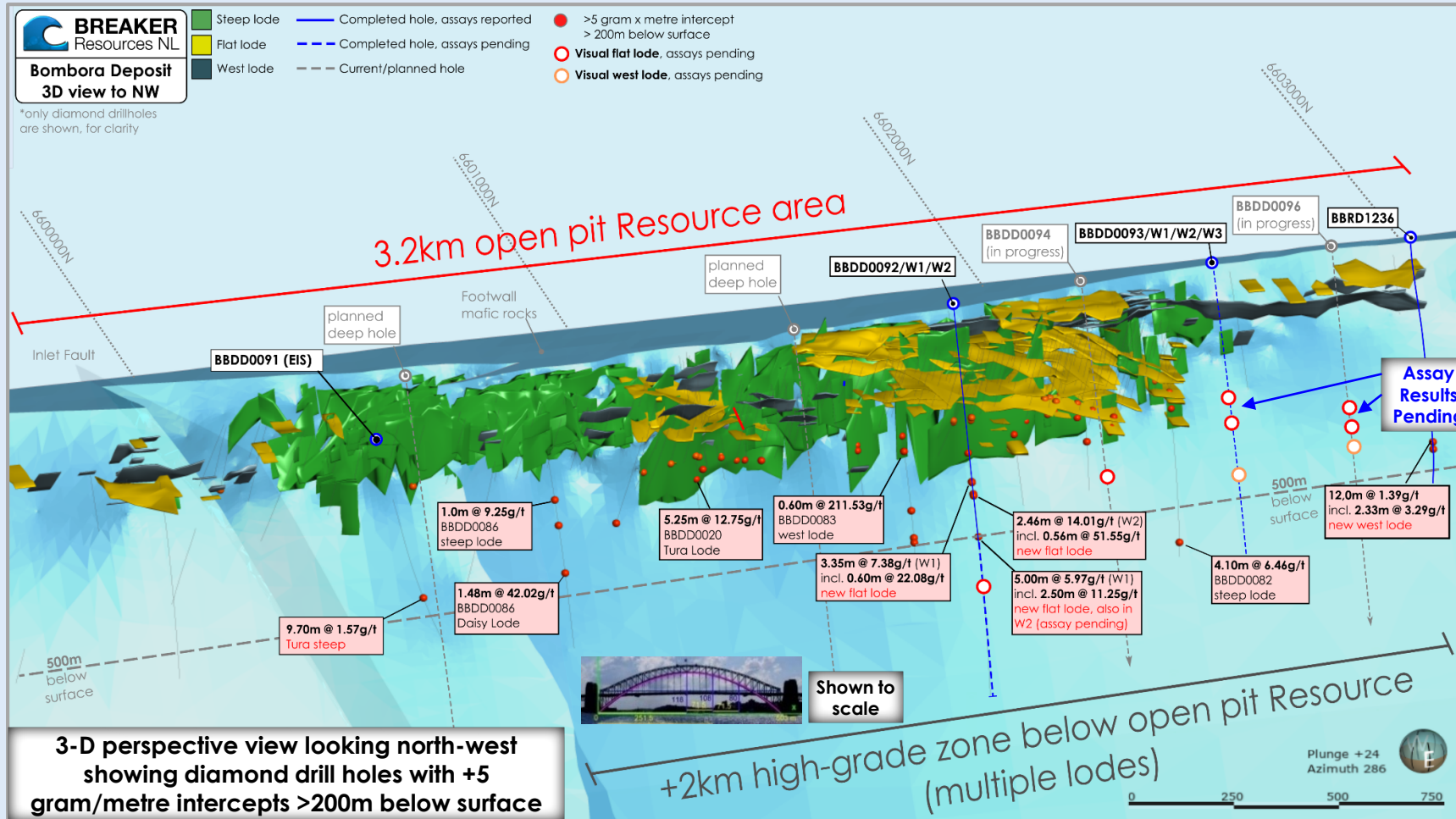
RC & Diamond Drilling Maximum Gold (g/t Au)*



- ✦ Lake Roe is a new gold “camp” – not just Bombora
- ✦ Drilling outside 1Moz[#] Bombora deposit is still reconnaissance in nature due to early open pit focus *and the size of the project*
- ✦ We already have another primary gold discovery at Crescent (not in Resource) – proof of diversity in camp
- ✦ Recent drilling has upgraded a 2km-long zone extending 2km north of Crescent
RC drilling currently in progress
- ✦ Other targets are present to the north and south of Bombora
You are only looking at ~10% of the Lake Roe Project

What does the 1Moz Bombora open pit Resource look like?

Multiple lodes over 3km with limited drilling below and on extremities

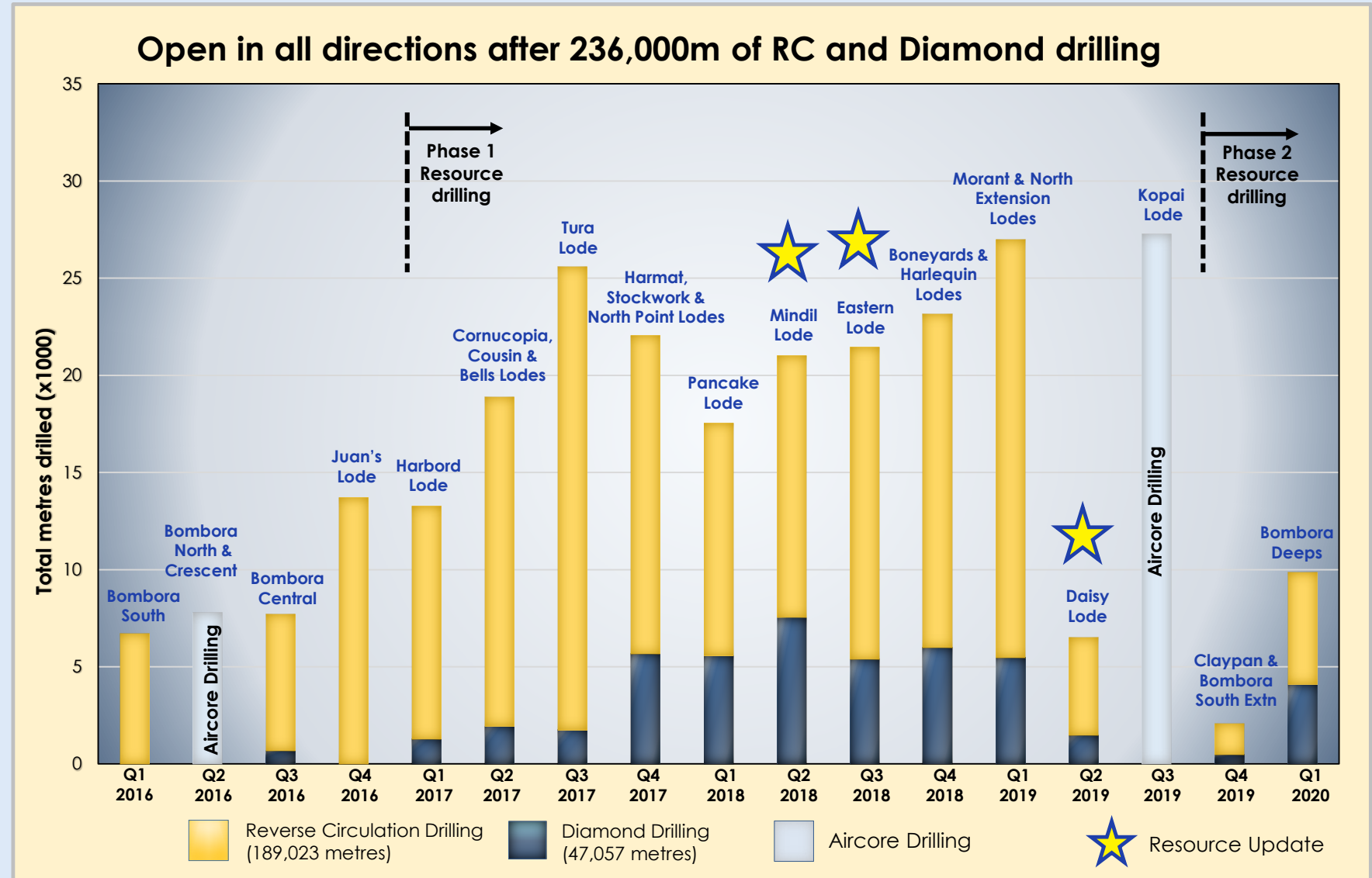


- ✦ The size of the system is generally not well understood
- ✦ Two diamond drill rigs are doing 300m-spaced step-out holes in preparation for resource expansion below the open pit Resource. We are:
 - discovering new lodes, and
 - identifying material extensions
- ✦ We are seeing individual high-grade lode systems over ~1km-long!

Over 2km strike length of high-grade gold in multiple lodes below the Resource (not in Resource)

We drill aggressively and we get results consistently

- ✦ At least one discovery each quarter for last four years
- ✦ Discovery cost of A\$18/Inferred oz*
- ✦ Not a typical “tabular” discovery
 - we see multiple lodes over a large area hosted by iron-rich dolerite
 - just like the 70Moz Golden Mile deposit



Industry professional 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** **~\$65M** (\$0.28/share; 24/05/2020)
- ✦ **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

Thin transported cover (5m-10m) conceals bedrock



~30% of deposit under salt lake embayment



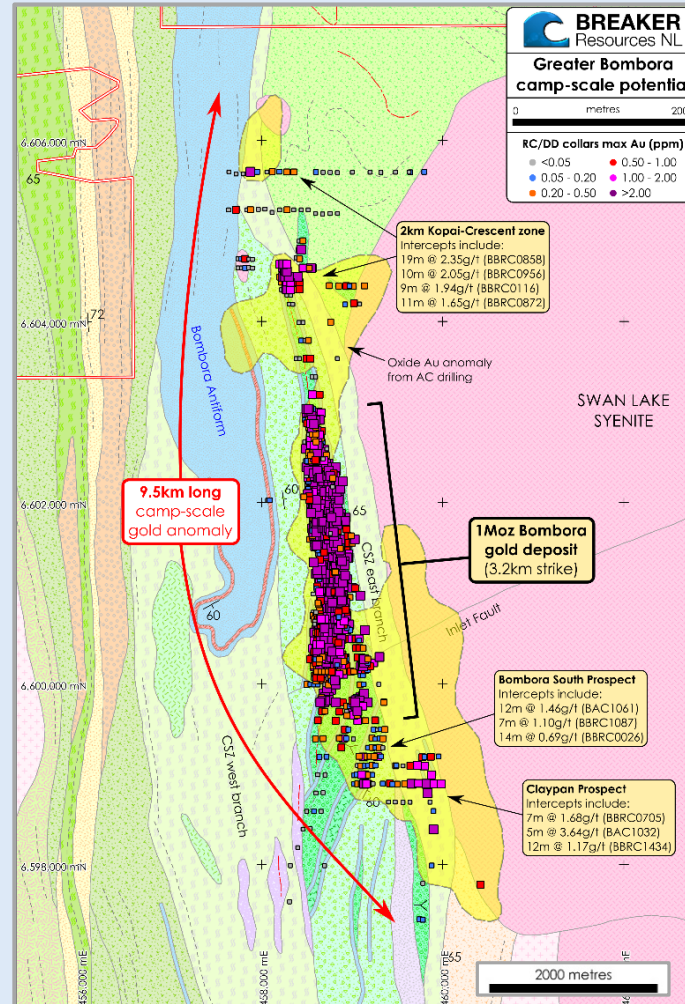
The remainder is like this

✦ **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

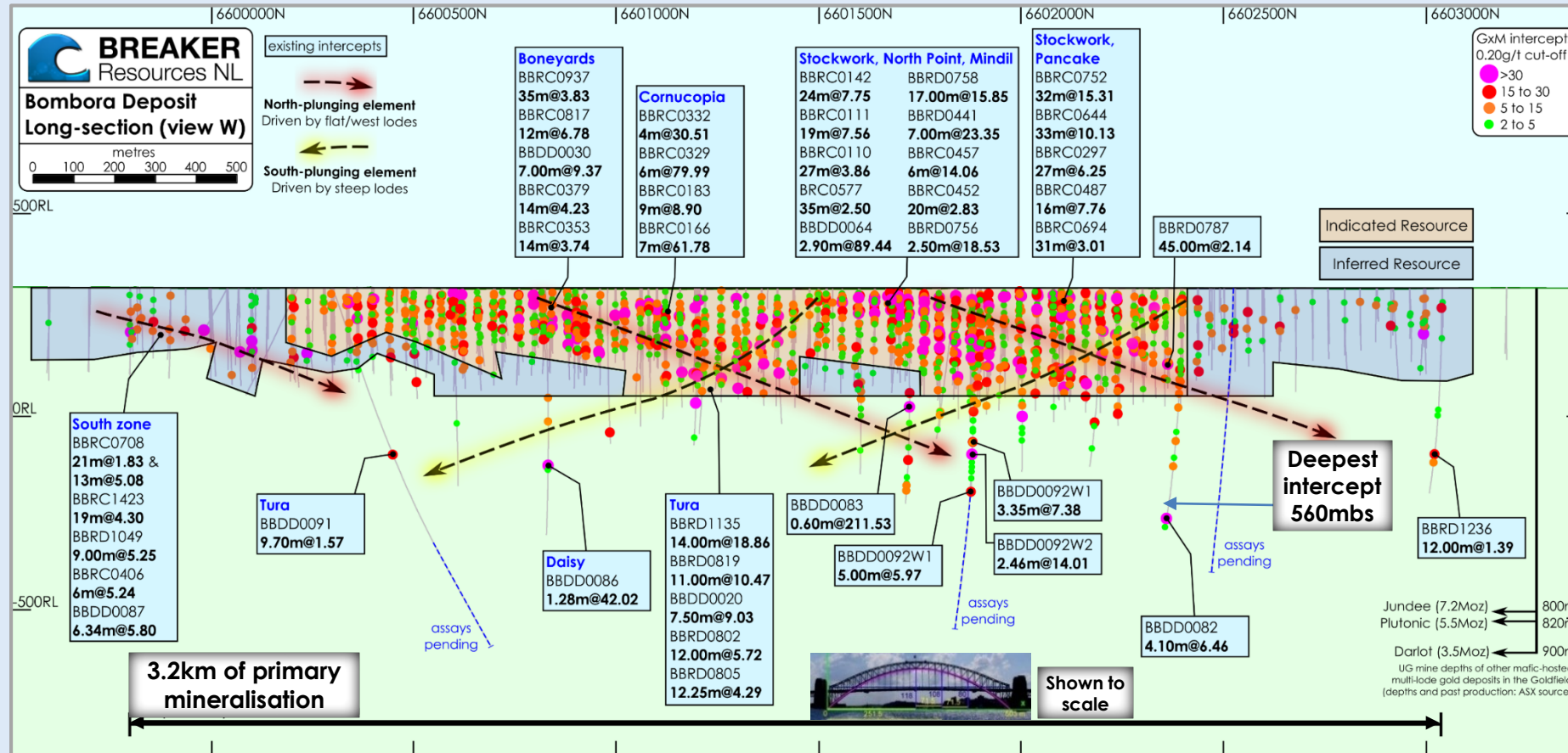


A large gold deposit limited by the extent of drilling

High-grade by nature close to surface and at depth

A shallow 1Moz open pit Resource[#] that is open in all directions

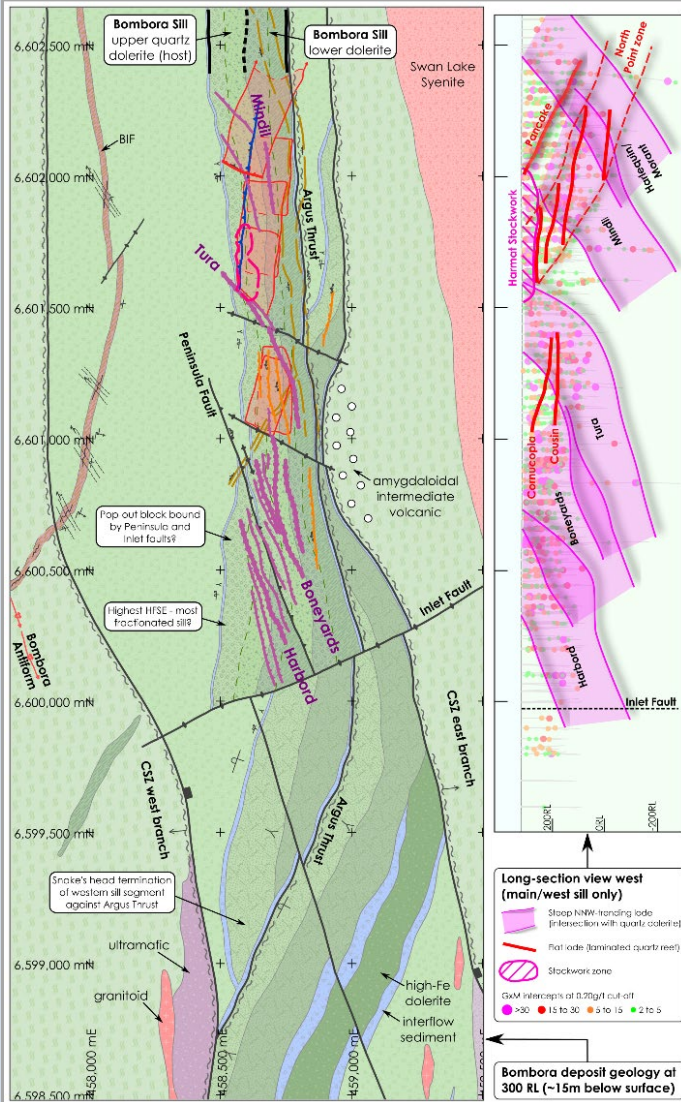
Long-section looking west*



- ✦ High-grade gold starts 5m from surface
- ✦ Multiple high-grade lodes extend over a 2km strike length below the Resource

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

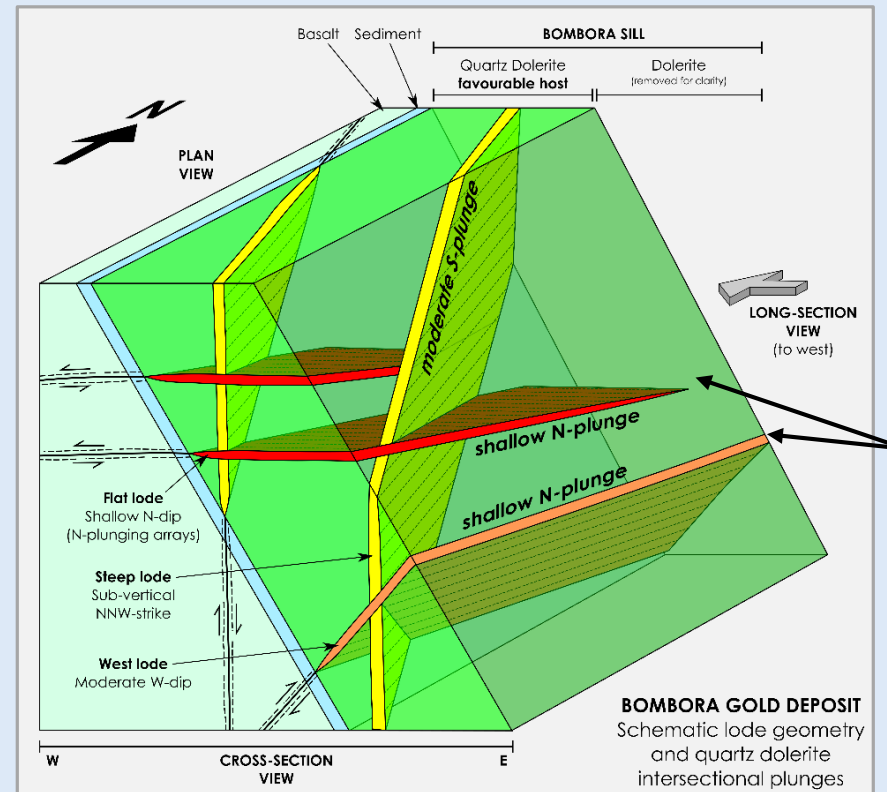
Surface Geology



Long Section

Multiple, steep, stacked mineralised shears (lodes) with linking flat- and west-dipping lodes in a regular geometry

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

The gold best developed in iron-rich part of dolerite (stratabound)

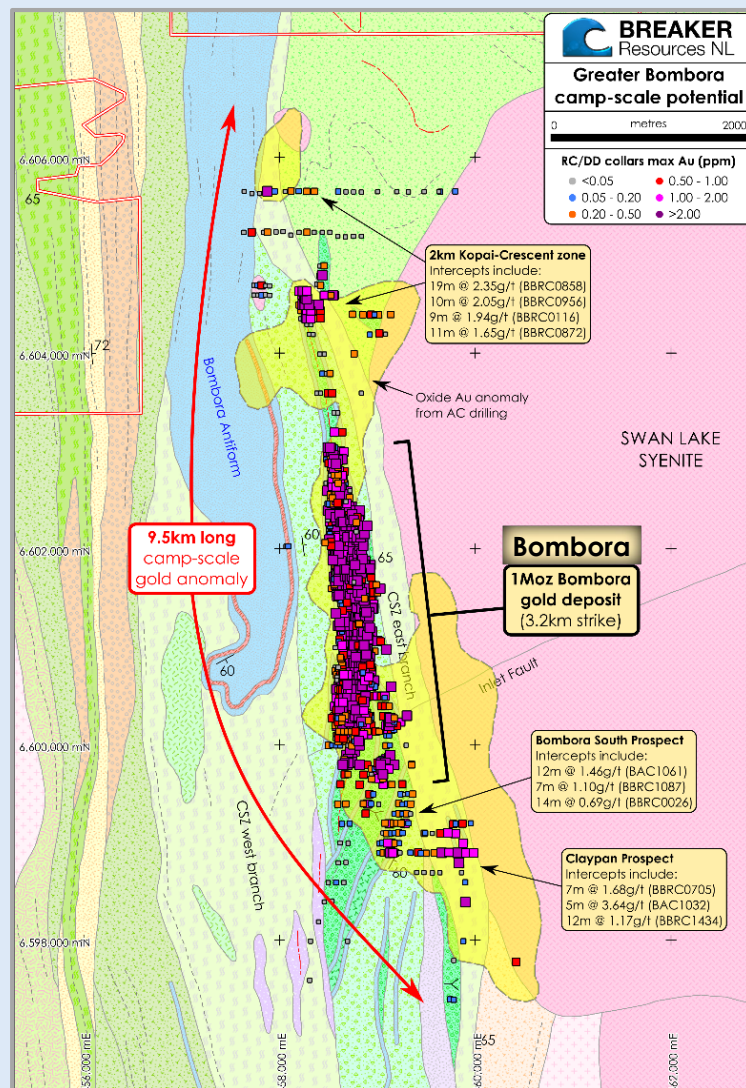


✦ **Following Slide Themes:**

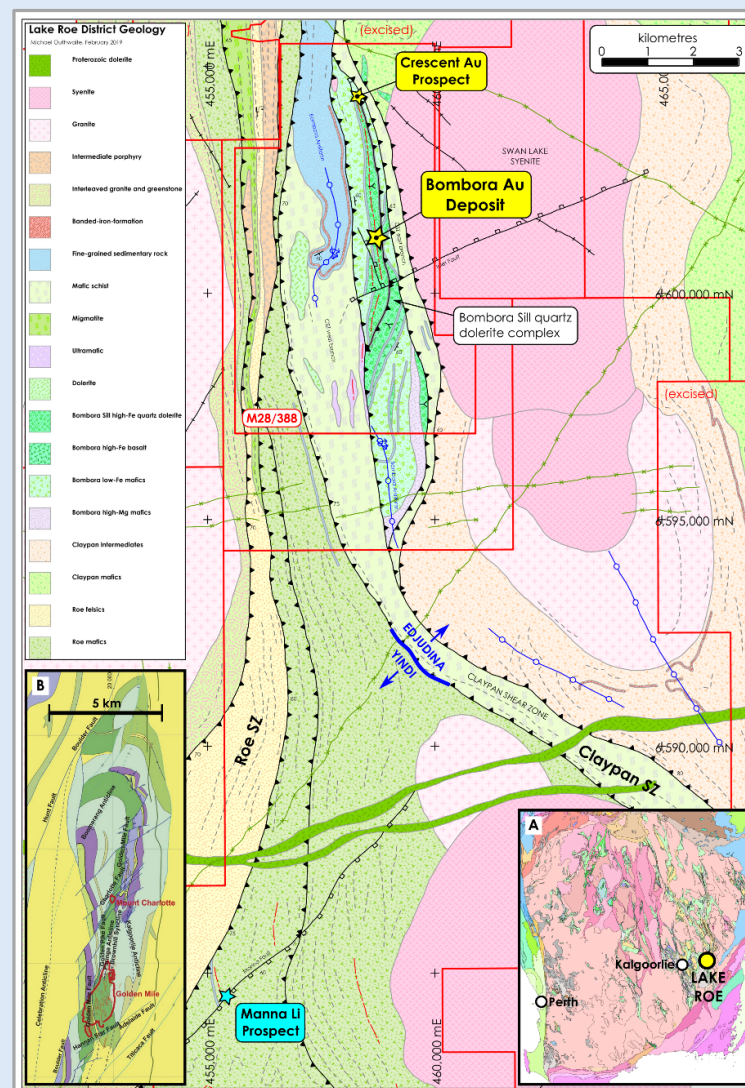
1. Shallow gold along strike
2. High-grade gold at depth
3. Regional discovery

2020 - Shallow gold along strike – the big picture

RC & Diamond Drilling Maximum Gold (g/t Au)*

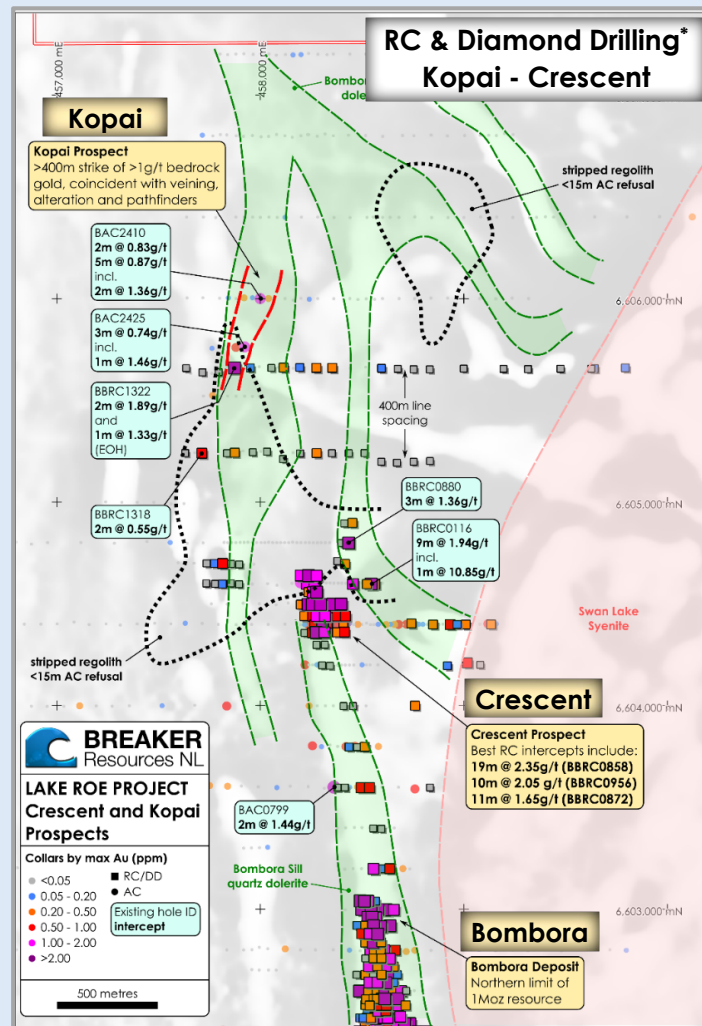


Lake Roe Project Project Geology



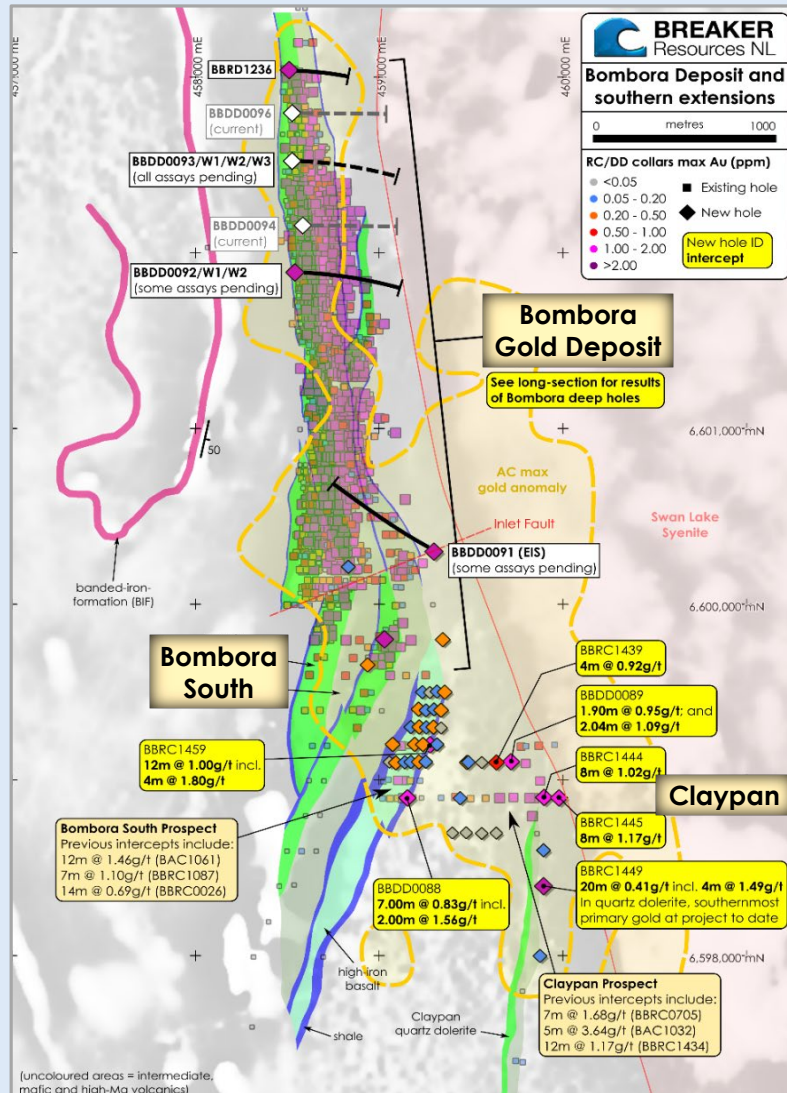
- ✦ We have many significant reconnaissance drill intersections “floating in space” outside the Bombora deposit
- ✦ RC and diamond drilling outside Bombora still reconnaissance in nature
- ✦ Our expectation is ongoing discovery as a result
- ✦ 600km² of lightly explored tenure with large-scale regional structure and 40km of continuous strike
- ✦ **2km** Crescent-Kopai target
1km Bombora South target
6km Claypan/Swan Lake target
6km Far North target
Other Regional targets

Shallow step-out intercepts 3km north of Bombora deposit



- ✦ **Crescent Prospect**
Multiple wide intercepts >2g/t Au* (not yet in Resource)
We see this potentially attached to something bigger
- ✦ **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)
- ✦ **First meaningful RC drill program currently in progress to test 2km-long Kopai/Crescent target (~6,000m)**

Bombora South and Claypan Prospects south of Bombora deposit



- ✦ Significant wide-spaced RC and diamond drill intersections in area of large-scale aircore gold-pathfinder anomalism

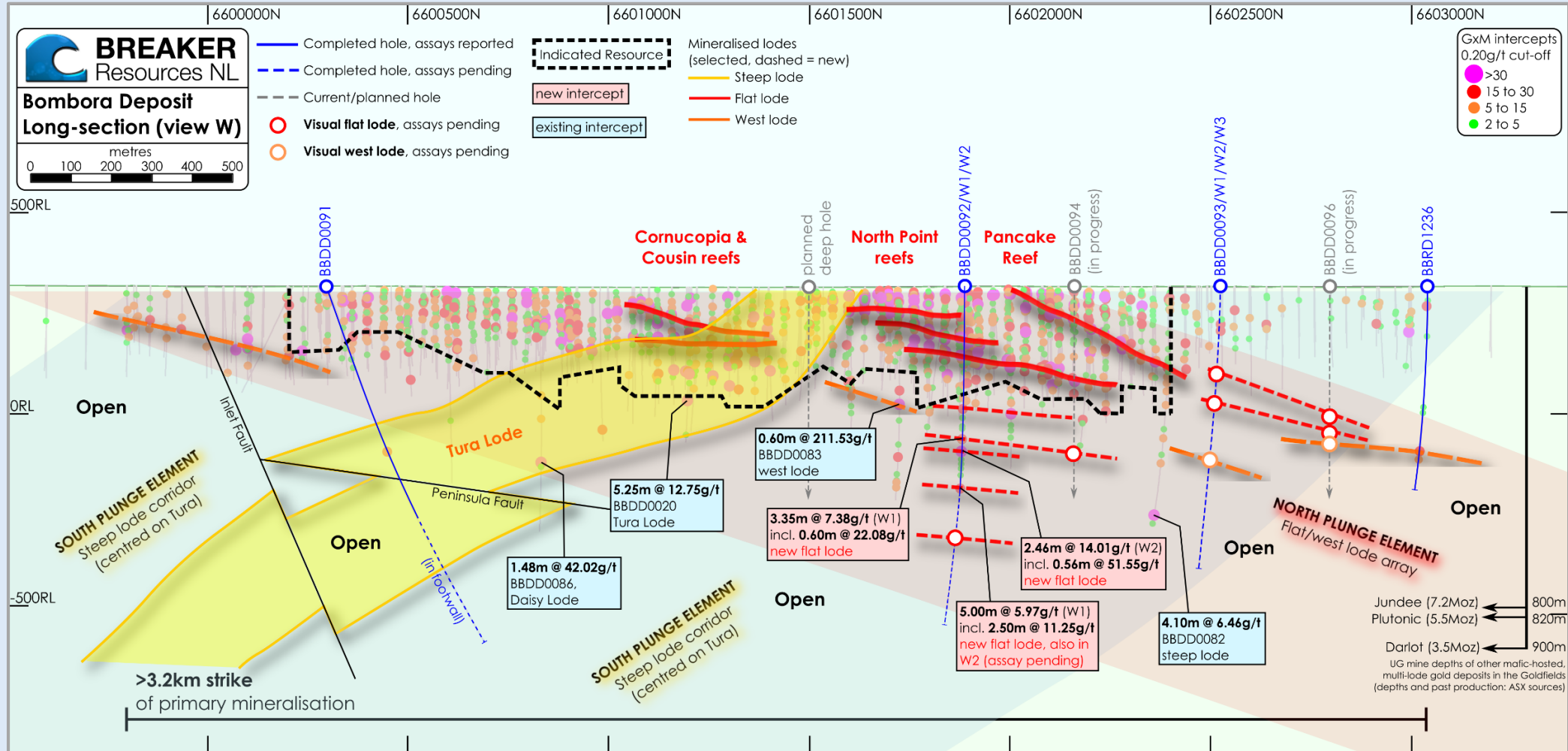
✦ Bombora South

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*

Recent drilling has materially upgraded the depth potential



Assays are pending for many new lode intersections

2020 - High-grade at depth – the steep “feeders”

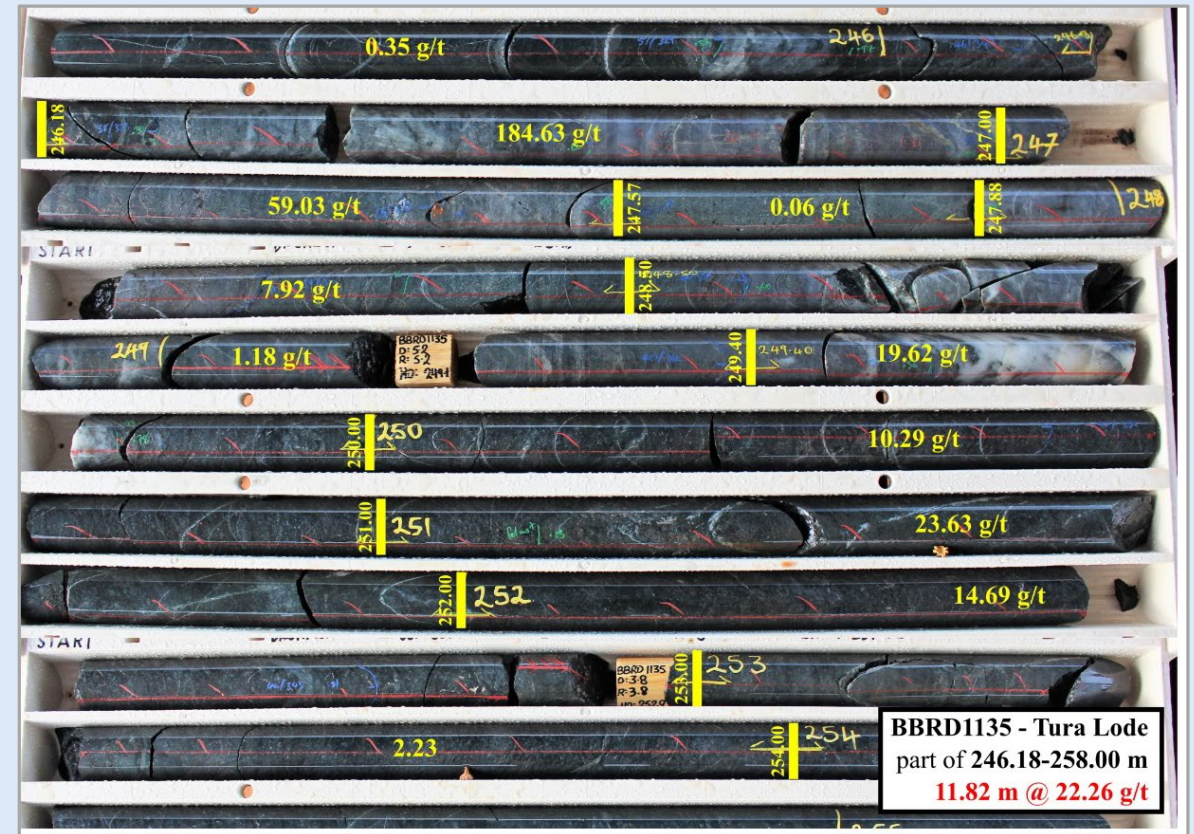
Tura lode - High grade with scale and regularity

Tura Lode (steep lode)*



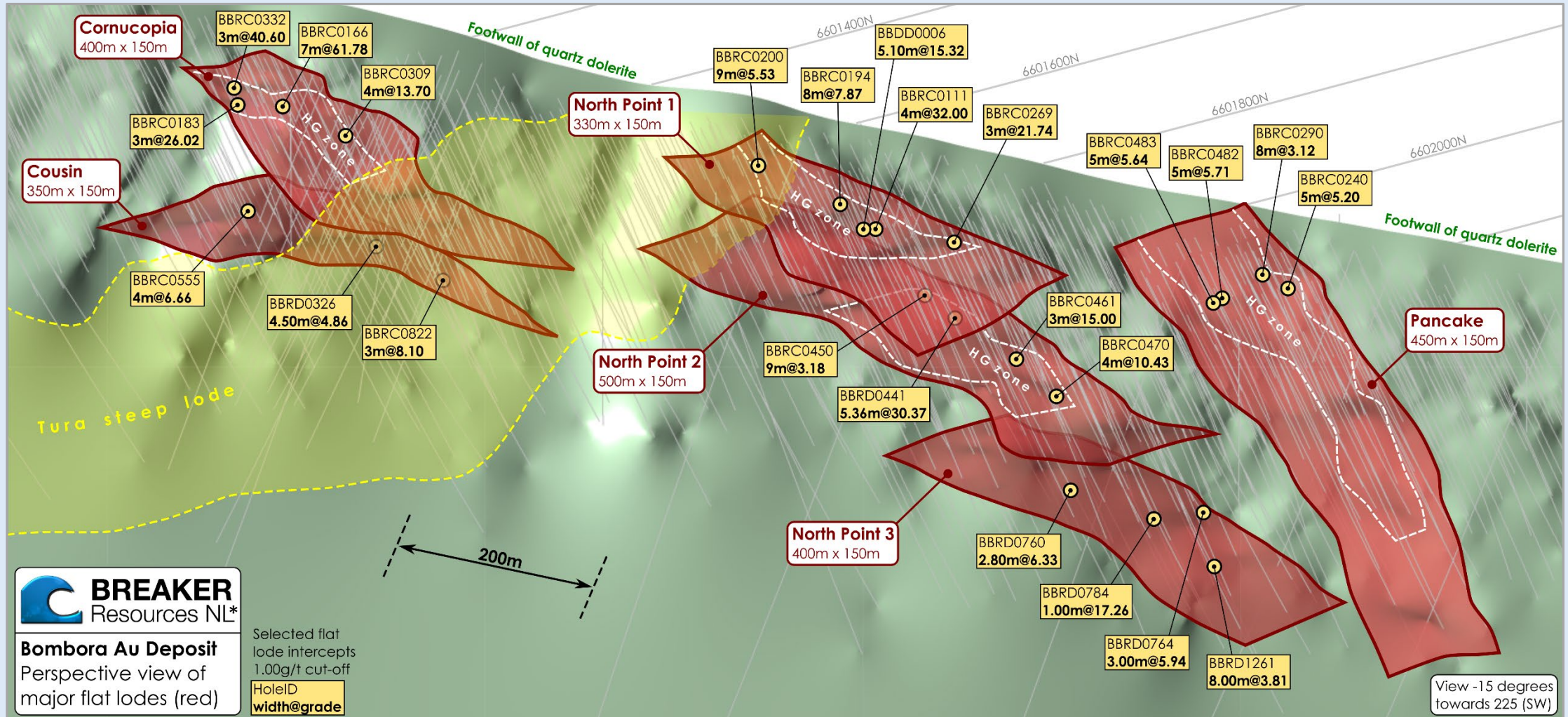
Typical silica-albite-sulphide Tura Lode mineralisation in BBRD1135 at 246.70m (assaying 184.63g/t Au); Multiple clusters of fine visible gold are circled in red; Core diameter is 47.60mm*

Tura Lode (diamond drill core)

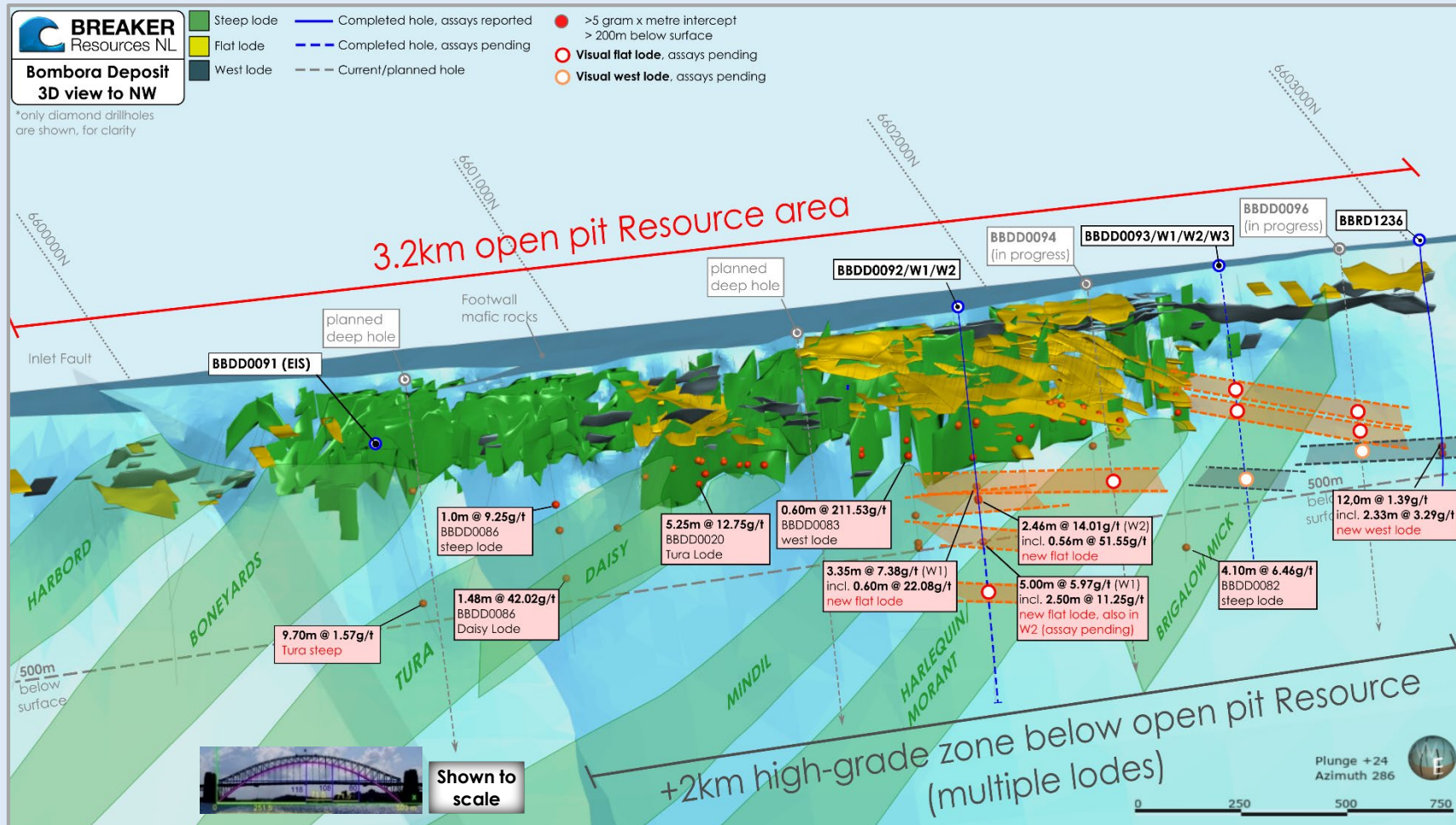


BBRD1135 - 11.82m @ 22.26g/t Au*

2020 - High-grade “linking” flat lodes (known)

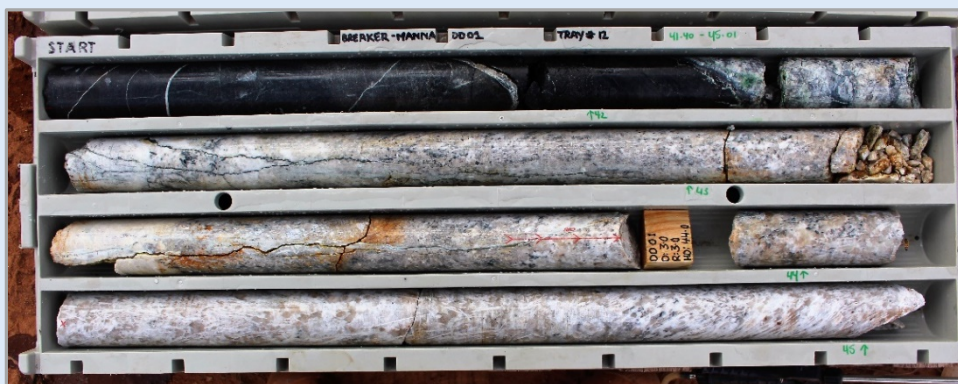
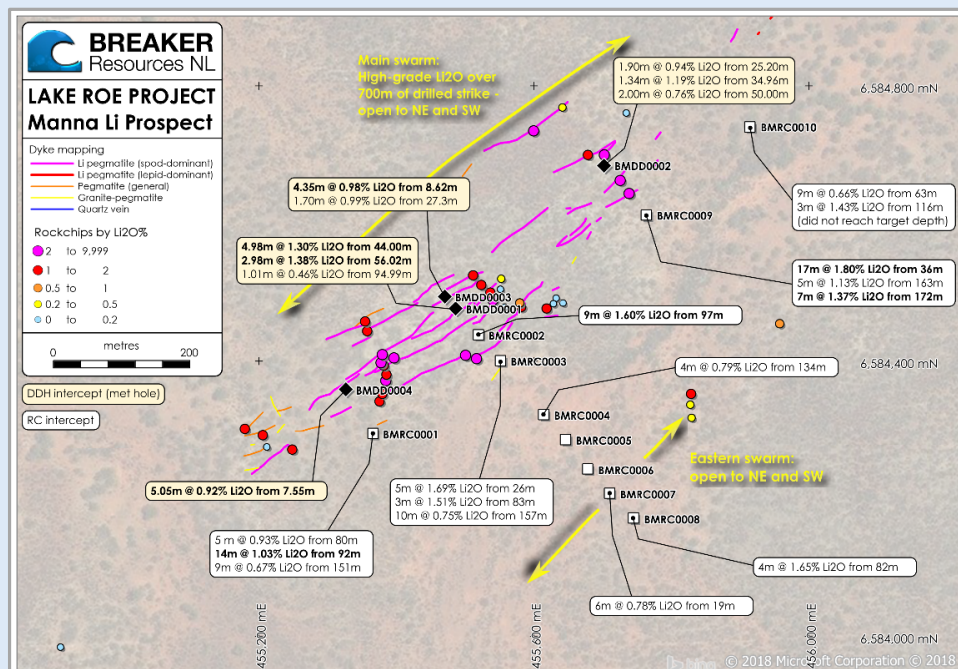
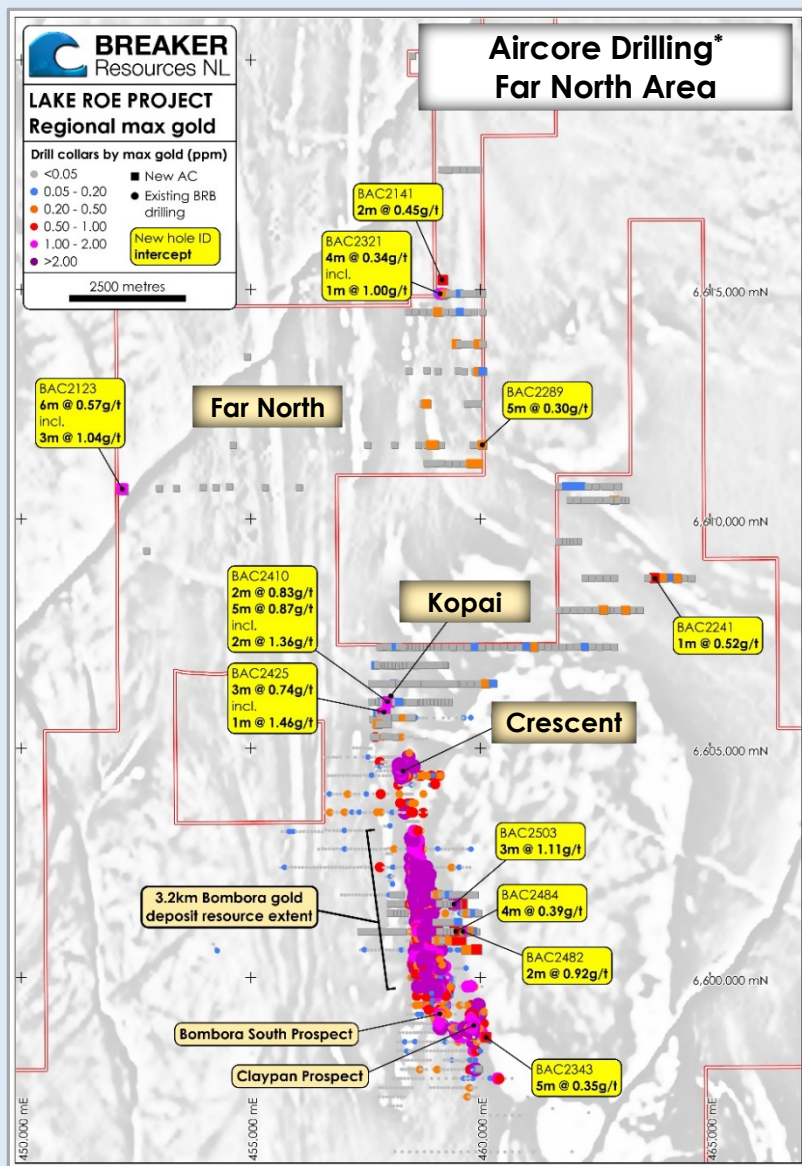


Open pit Resource area with projected steep shears/lodes with new flat and west lodes



- ✦ We are discovering new lodes, and identifying material extensions on 300m-spaced step-out holes
- ✦ This is important - the wide drill spacing is due to the large size of the deposit and it makes the results more material
- ✦ At the same time we are scoping the system to adequately plan the resource delineation drilling
- ✦ We have materially upgraded the underground mining potential

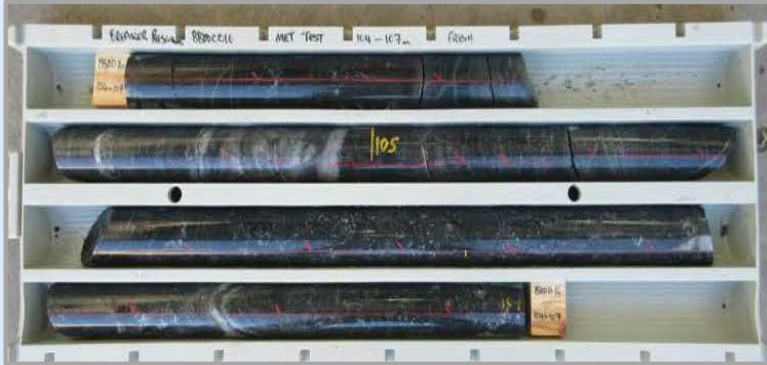
2020 - Regional discovery – a good head start



Manna spodumene BMDD0001 41.40-45.01m*

- ✦ **Far North area**
10km north of Bombora
Anomalous gold over a wide area from first pass geochemical drilling
- ✦ Strong gold potential associated with major 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 with runs on the board:**
 1. High-grade gold at depth (extension and discovery)
 2. Shallow gold along strike (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

