



BREAKER

Resources NL

27 July 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 the Board of Directors

Tom Sanders
Executive Chairman

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A rare large greenfields gold system in the early stages of delineation, Kalgoorlie, Western Australia

Tura high-grade steep lode
Diamond drill hole BBDD0020
5.95m @ 11.33g/t gold*

39.71

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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

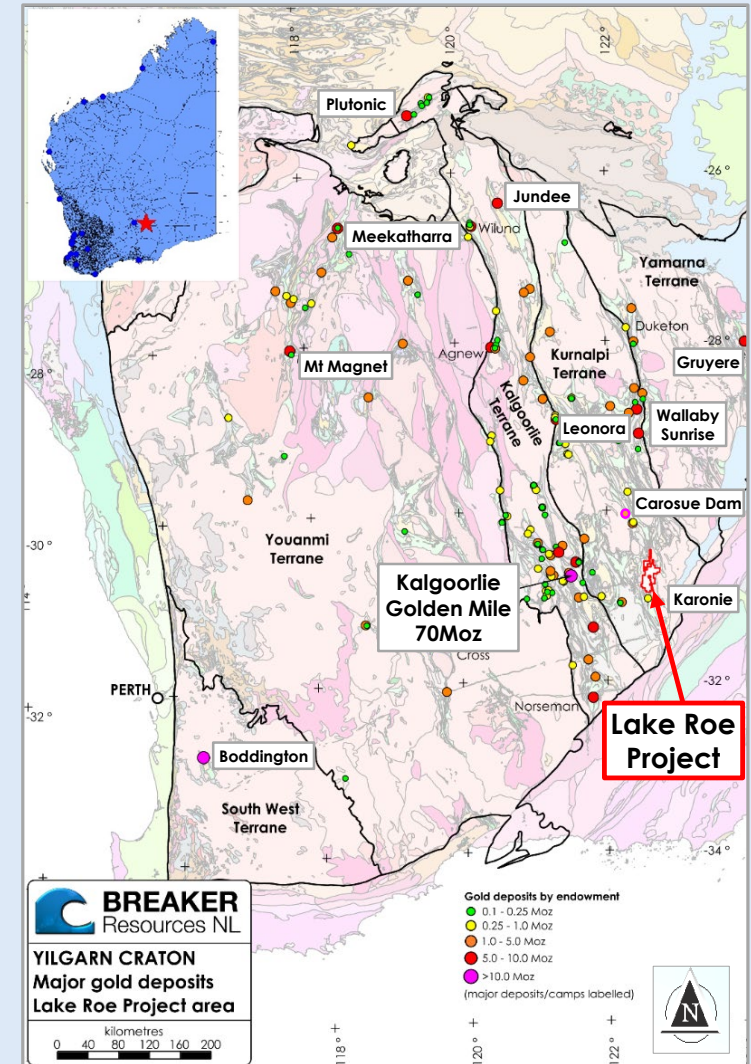
Notes:

- 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

- ✦ **A new gold camp in the early stages of delineation**
Tier 1 location 100km east of Kalgoorlie, between two large operating gold mines
- ✦ **1Moz open-pit Resource# (80% Indicated)**
 - 250,000m of drilling completed to understand/de-risk Resource
 - Starts 5m from surface, open in all directions
 - High-grade by nature with scope to go underground
 - 2020 drilling confirms open pit Resource is part of a much larger gold system
- ✦ **2020 Strategy – grow the Resource, build value, expand development options**
 - At least three drill rigs operating continuously
- ✦ **Early success - three large-area growth/discovery targets set for long-term growth**
 - 1) Now have 2km strike length of high-grade lodes *below/outside* Resource
 - 2) Drilling at Kopai-Crescent area points to 2km-long emerging discovery
 - 3) Hits of up to 22g/t Au in maiden drilling at Carbineer*
- ✦ **100%-owned, large, 600km² tenure with granted mining lease**
 - 40km of strike with district-scale gold potential
 - Feasibility-level metallurgy/advanced environmental & hydro studies

Lake Roe Project - Location

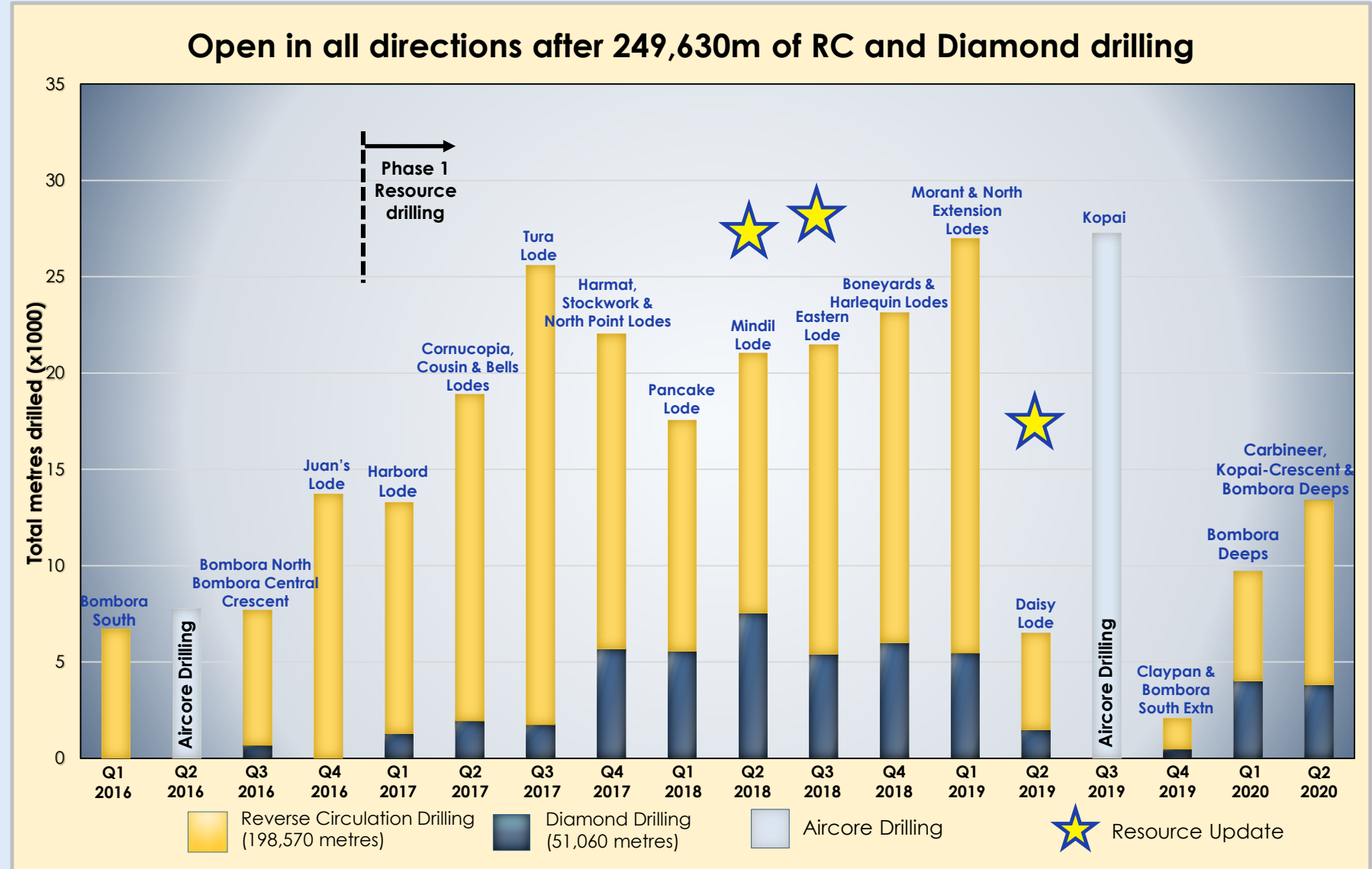


Track record of consistent discovery

✦ At least one discovery each quarter for last four years

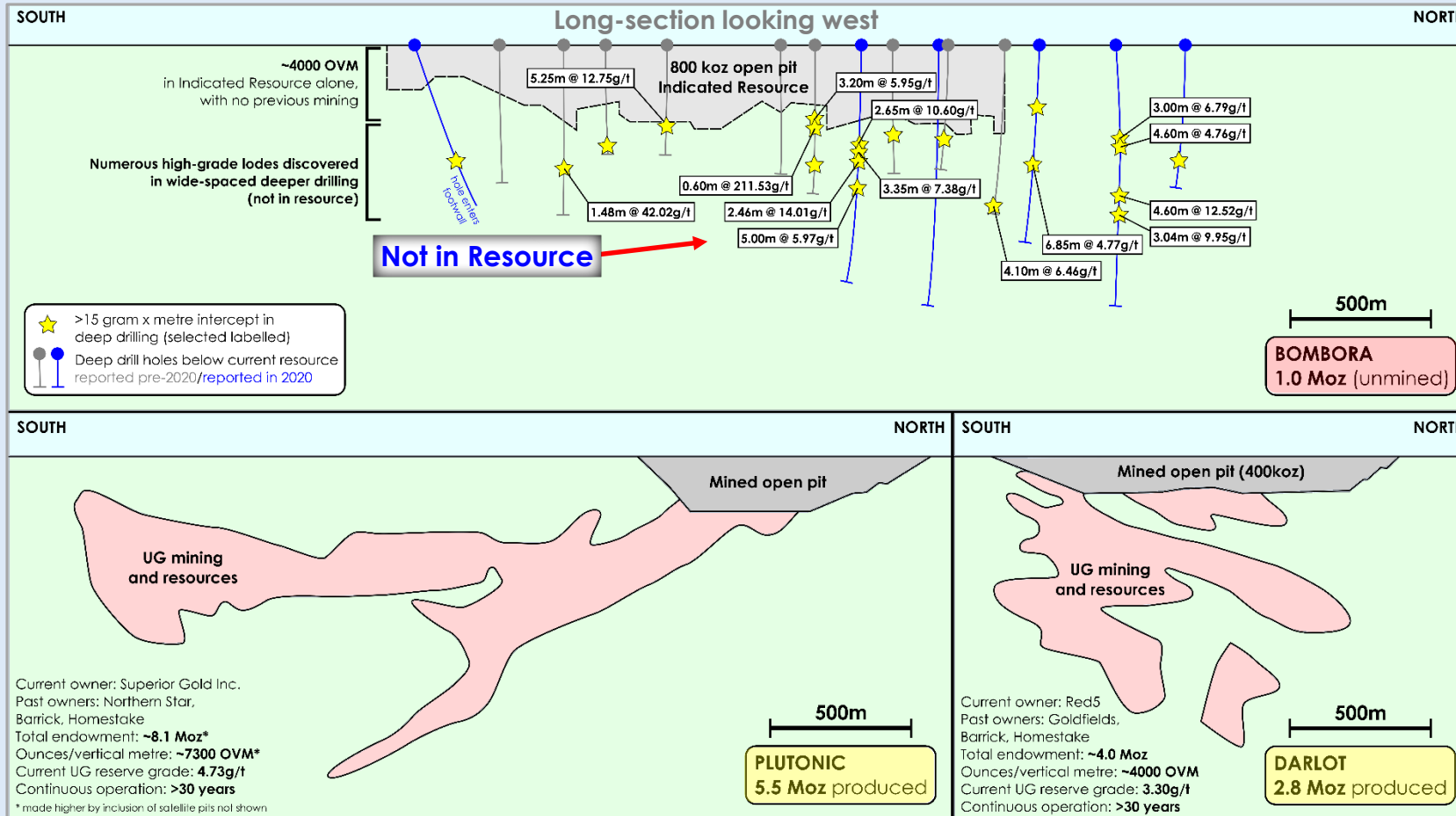
✦ Best analogy is Golden Mile, Kalgoorlie

Three lode orientations over a large area hosted mainly in upper, iron-rich part of a fractionated dolerite



A large gold system in the early stages of delineation

Scale comparison of Bombora, Plutonic and Darlot gold deposits*

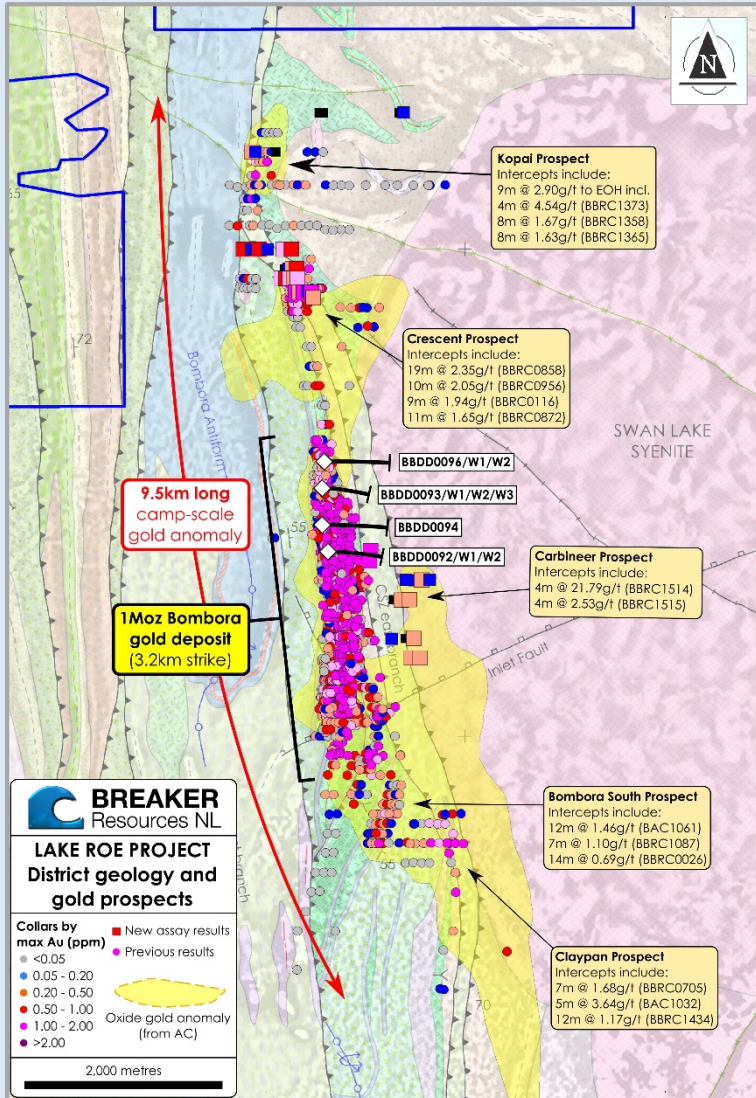


- ✦ Over 2km strike length of high-grade gold in multiple lodes below the open pit Resource (not in Resource)
- ✦ Individual high-grade lode systems over ~1km-long!
- ✦ We are discovering new lodes and extending known lodes at depth at grades typically amenable to underground mining

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

* Source data provided in Appendix 1; #ASX Release 2 September 2019

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



The Foundation for Growth

Expansive drilling since start of 2020 has delivered discovery and material extension in three large areas

(1) Bombora Deeps

Now have 2km strike length of high-grade lodges below the Resource (not in the Resource)

(2) Carbineer (400m east of Bombora)

Hits of up to 22g/t Au in maiden drilling at Carbineer, a new 12km-long target east of Bombora

(3) Kopai-Crescent (3km north of Bombora)

Drilling at Kopai-Crescent area points to 2km-long emerging discovery

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	Stephane Roudaut Supervising Geologist

Capital Structure

- ✦ **Issued Securities** **231.3m fully paid shares)**
(8.7m unlisted options)
- ✦ **Market capitalisation** **A\$60M** (\$0.26/share; 25/07/2020)
- ✦ **Cash** **A\$3.7M** (30/06/2020; no debt)
- ✦ **Largest Shareholder** **Tom Sanders** (Executive Chairman ~10%)
- ✦ **Tight share register** **60% Funds and high net worths**
(incl. Electrum, SSI, Konwave, Stabilitis)



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

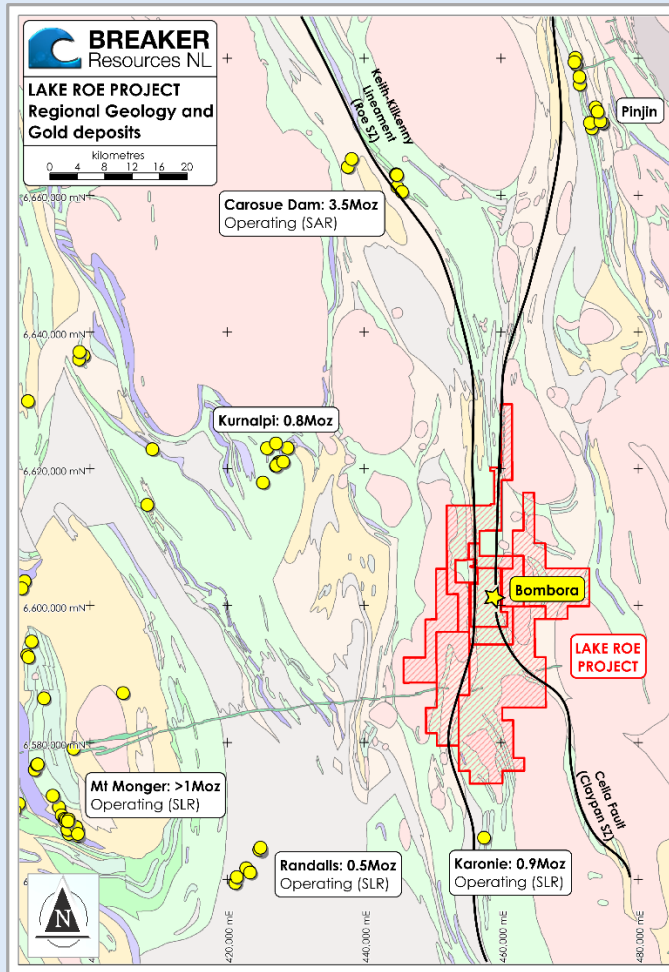


~30% of deposit under salt lake embayment

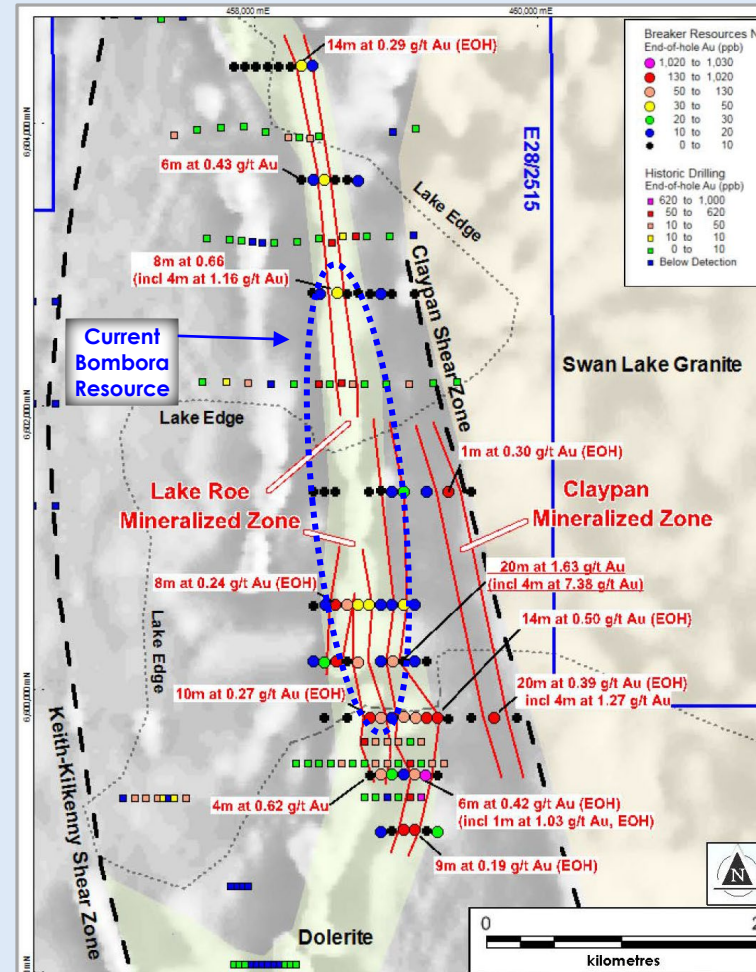


The remainder is like this

A virgin discovery situated between two large operating gold mines 100km east of Kalgoorlie



Lake Roe Project location

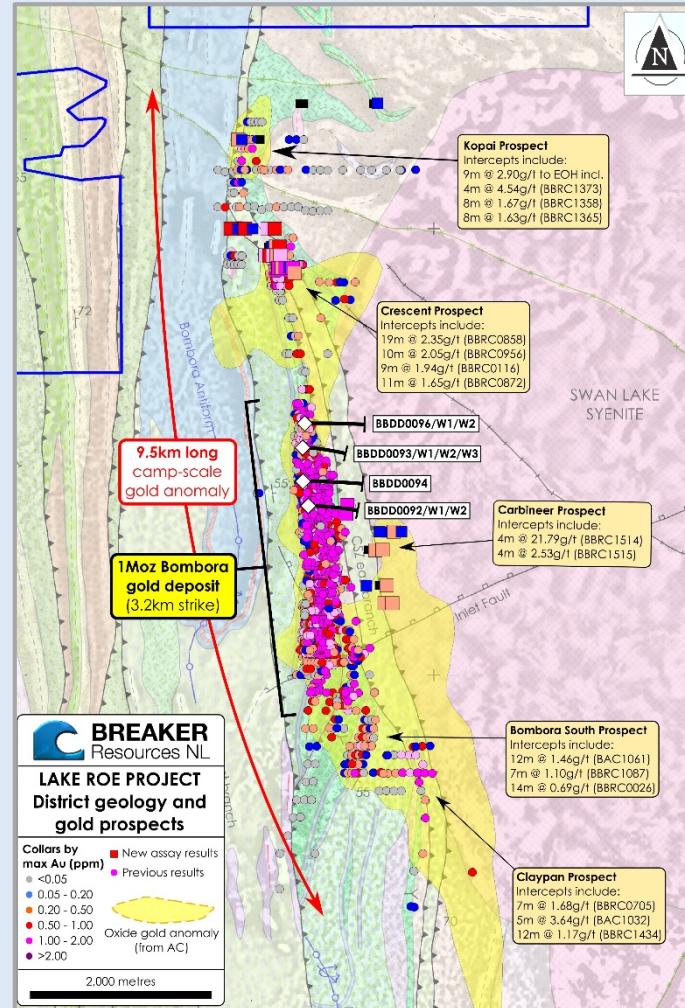


Maiden Aircore Drilling Program
ASX Release 26 August 2015*

- ✦ **2012** Breaker IPO, targeting new gold systems under transported cover in Kalgoorlie region
- ✦ **2014** Pegged regional structural target adjacent to fractionated dolerite found by Breaker
- ✦ **2015** Aircore drilling geochemistry “New Gold System Identified” based on continuity of gold and pathfinder elements on a wide drill spacing, suggesting a large gold system
- ✦ **2016** First primary gold in BBRC0001 followed by three separate discoveries that later merged into one continuous deposit after scoping the system over 6km with more AC and RC
- ✦ **2017-2019** Open pit resource drill-out
AC expansion drilling (Jun-Nov 2019)
- ✦ **2020** Ongoing growth and discovery

Typical Archean lode mineralisation style with scale

- ✦ Best geological analogy is Golden Mile, Kalgoorlie – sulphide lodes in upper, iron-rich part of a fractionated (iron-rich) dolerite over a large area
- ✦ The dominant mineralisation style in Australia (second largest gold producer in the world)
- ✦ Similar sized surface footprint to Super Pit
- ✦ Bombora Sill host rock - the second widest and most fractionated dolerite in WA after the Golden Mile*
- ✦ Many other known examples eg. St Ives, Paddington - these typically go to great depth

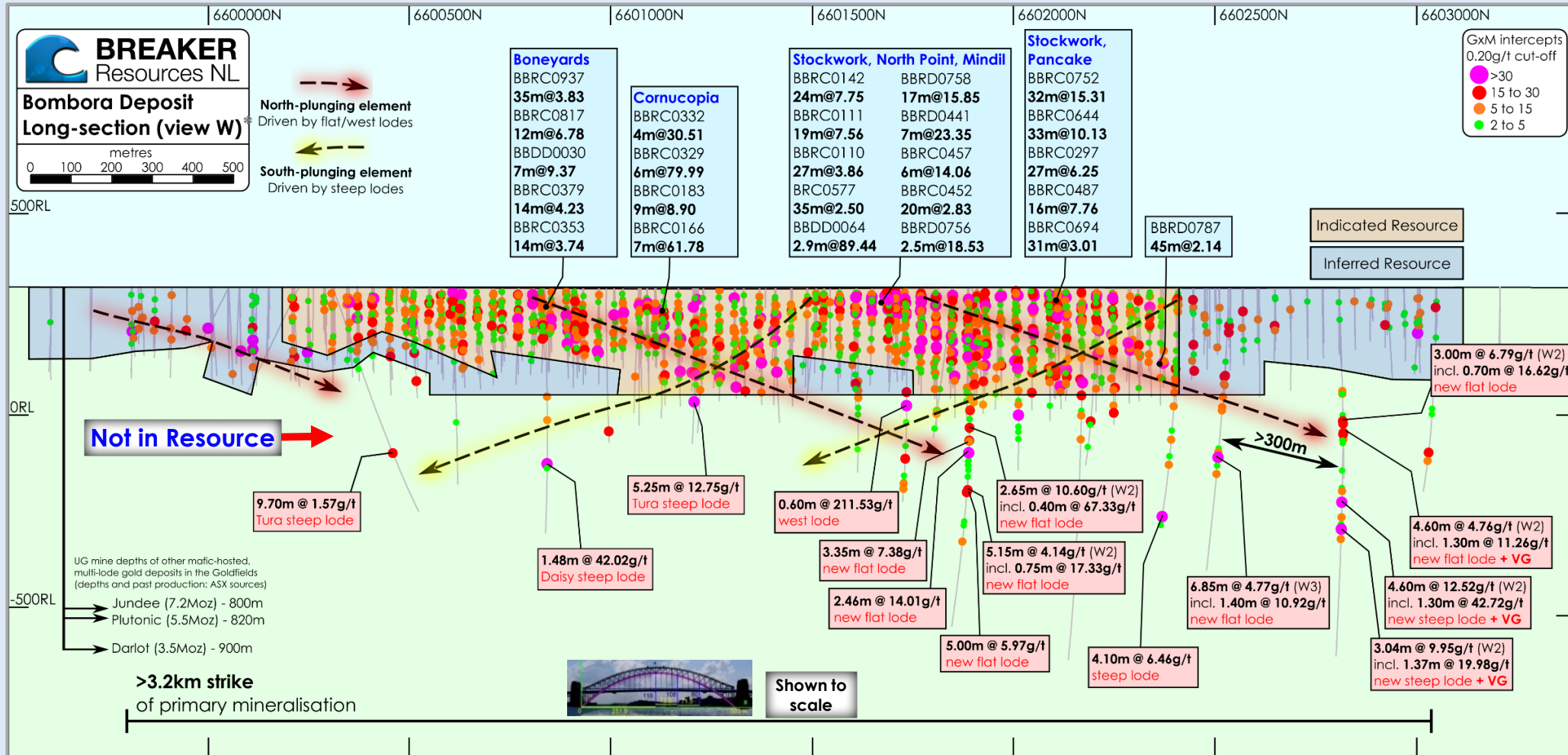


A large gold deposit limited by the extent of drilling

* Patrick C Hayman (unpublished correspondence, 2018) Overview of Dolerites in the Eastern Goldfields Superterrane; Fig. 11. Downhole geochemistry for sills made up of >25% quartz dolerite/gabbro

High-grade by nature close to surface and at depth

We can vary the lower cut-off grade below the open pit Resource to achieve underground mining grades



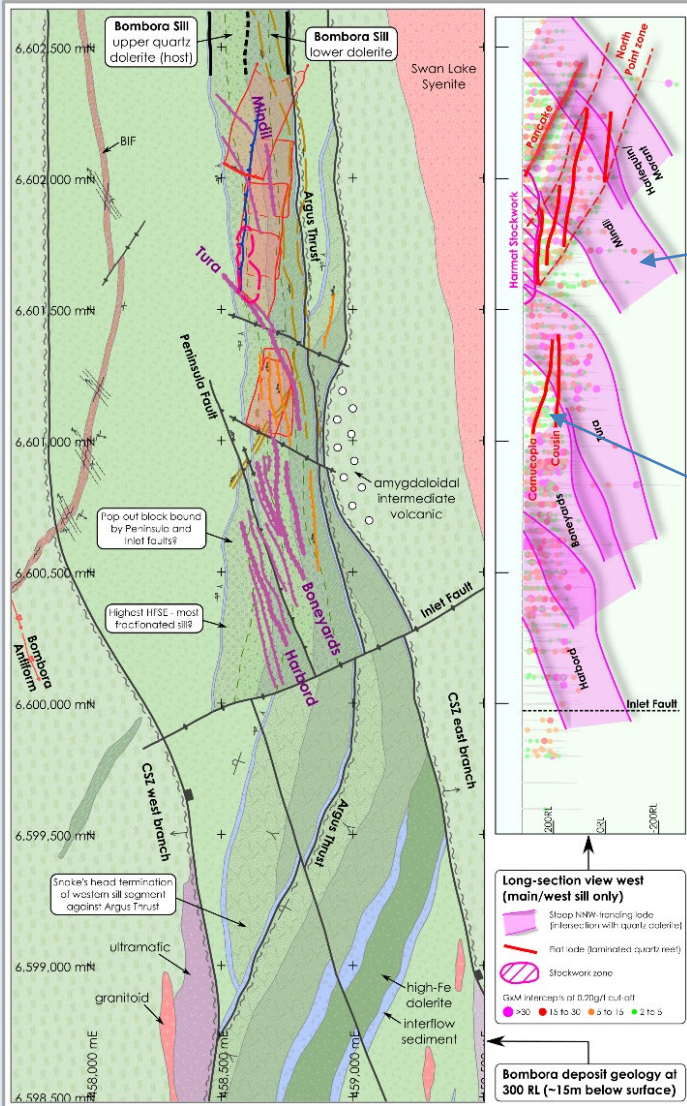
Indicated Resource drill pattern 40m x 20m or 20m x 20m (20% orientated diamond core)

Early focus on building understanding (250,000m of drilling)

Regular array of three stacked lode orientations eg. Golden Mile, Kalgoorlie (geometry dictated by laws of rock mechanics)

Surface Geology

Long Section (LS)



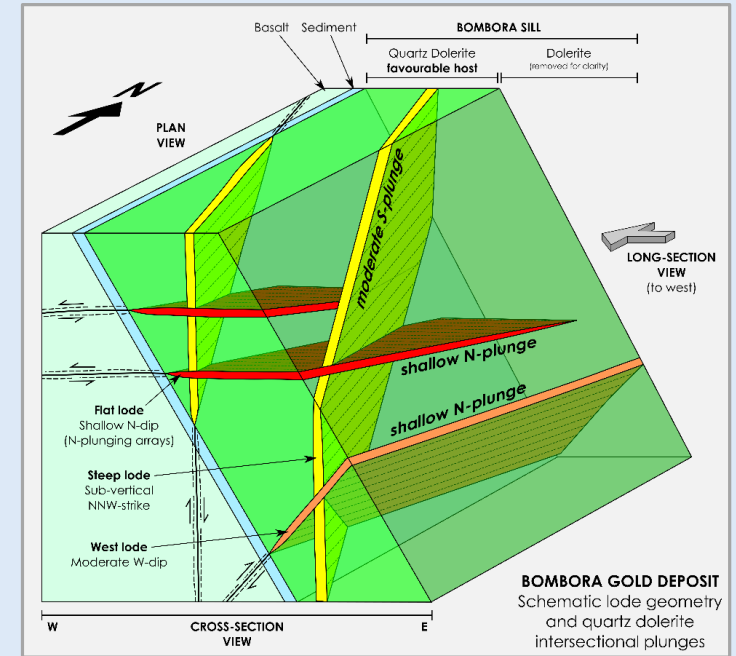
STEEP LODES

Form south-plunging “ribbons” in LS view
Where they steepen and open/dilate, the “steep” gold lodes consistently improve
Early, ductile, quartz vein-poor
~50% contained Au

FLAT and WEST LODES

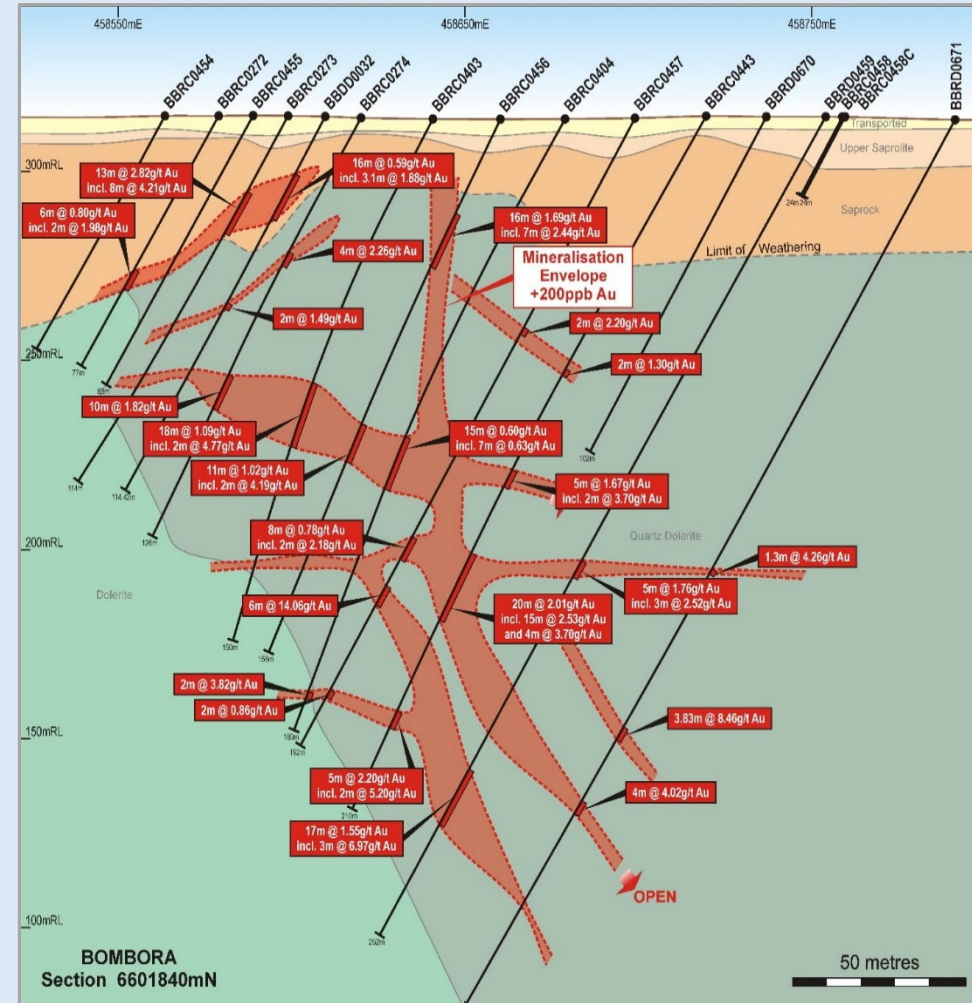
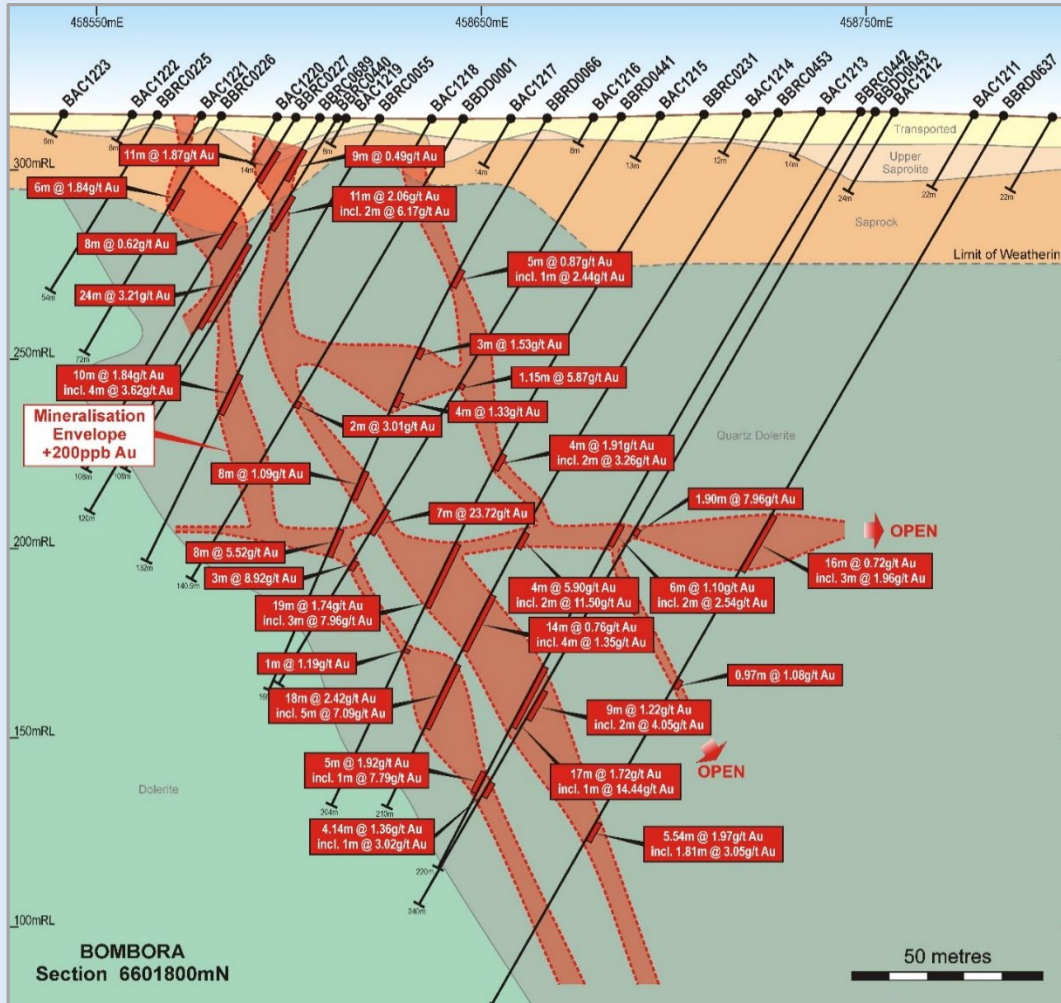
Form flat north-plunges in LS view
Form where “steeps” are flatter, causing compression/lock-up (conjugate)
Up to 1km-long
Late ductile-brittle
~50% contained Au (includes 4% stockwork)

Schematic cross-section



Individual lode systems up to 1km-long with the continuity and grade to be mined underground

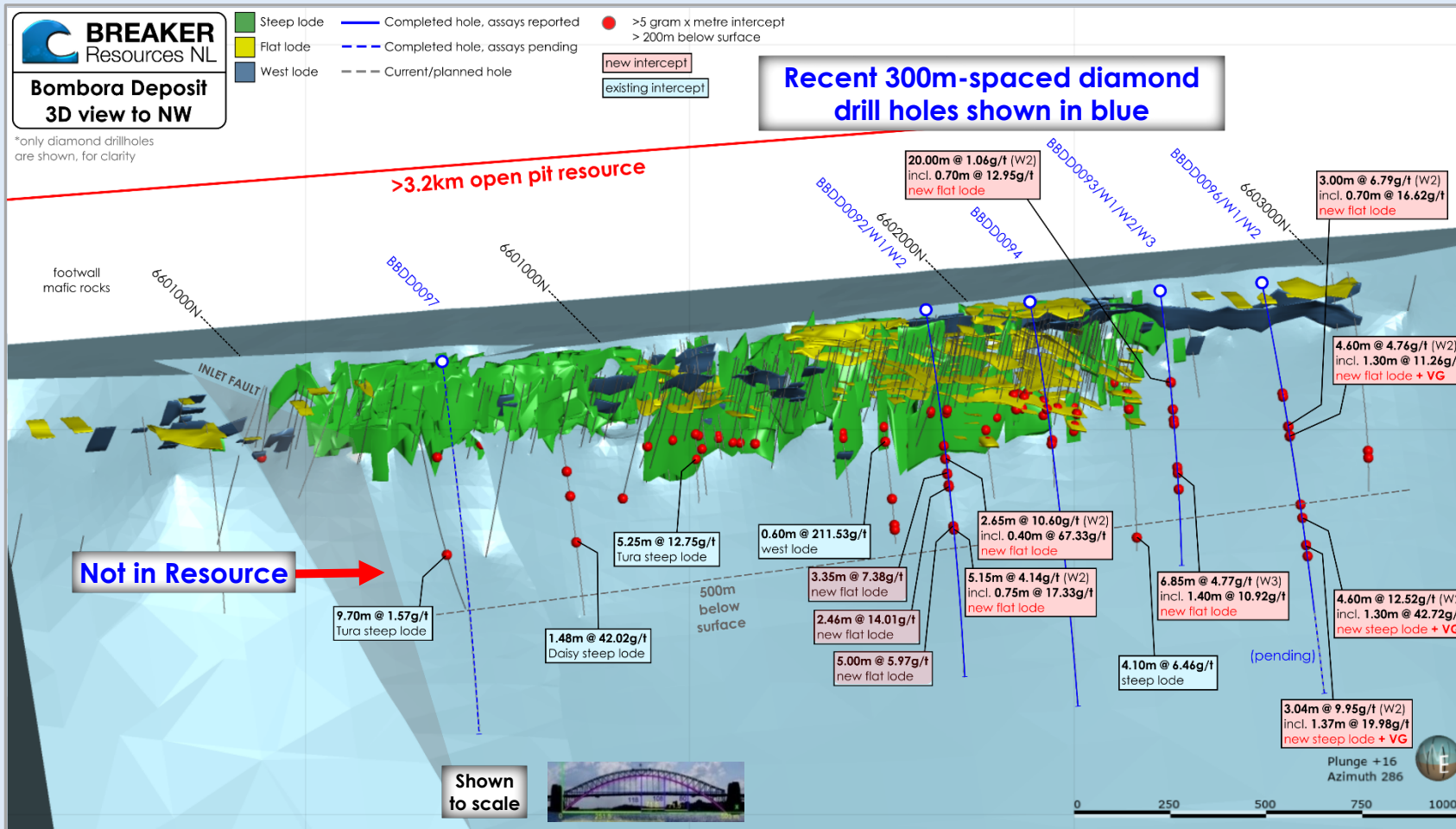
~120 Cross-sections like this end to end (40m or 20m drill line spacing)



Stacked lodes High gold endowment of 4,000-5,000 ounces per vertical metre*

Regular lodes that can be wire-framed and mined

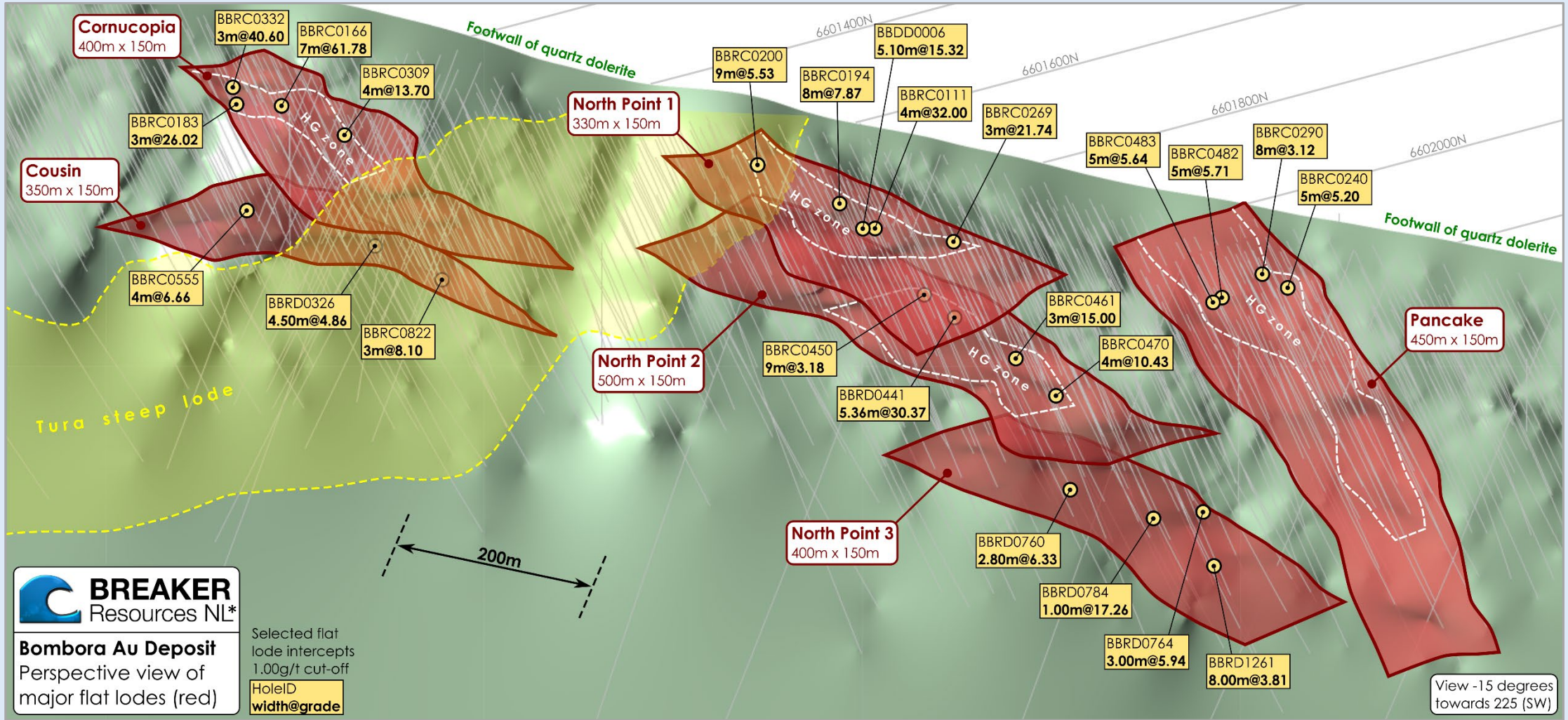
2020 Drilling – Discovery and extension on 300m-wide step-outs



- ✦ We are discovering new lodes and extending known lodes at depth
- ✦ ...in preparation for Resource update
- ✦ **High-grade flat and west lode systems over ~1km-long**

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

2020 – Regular high-grade flat lodes

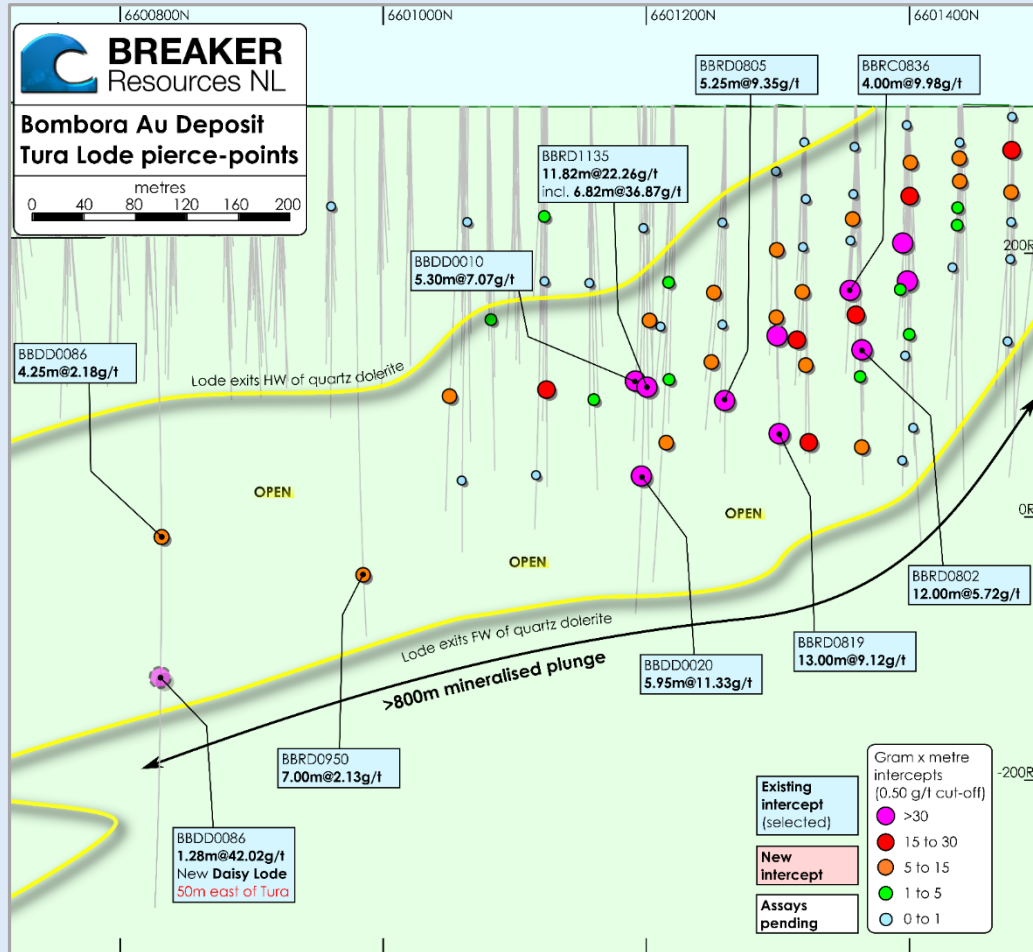


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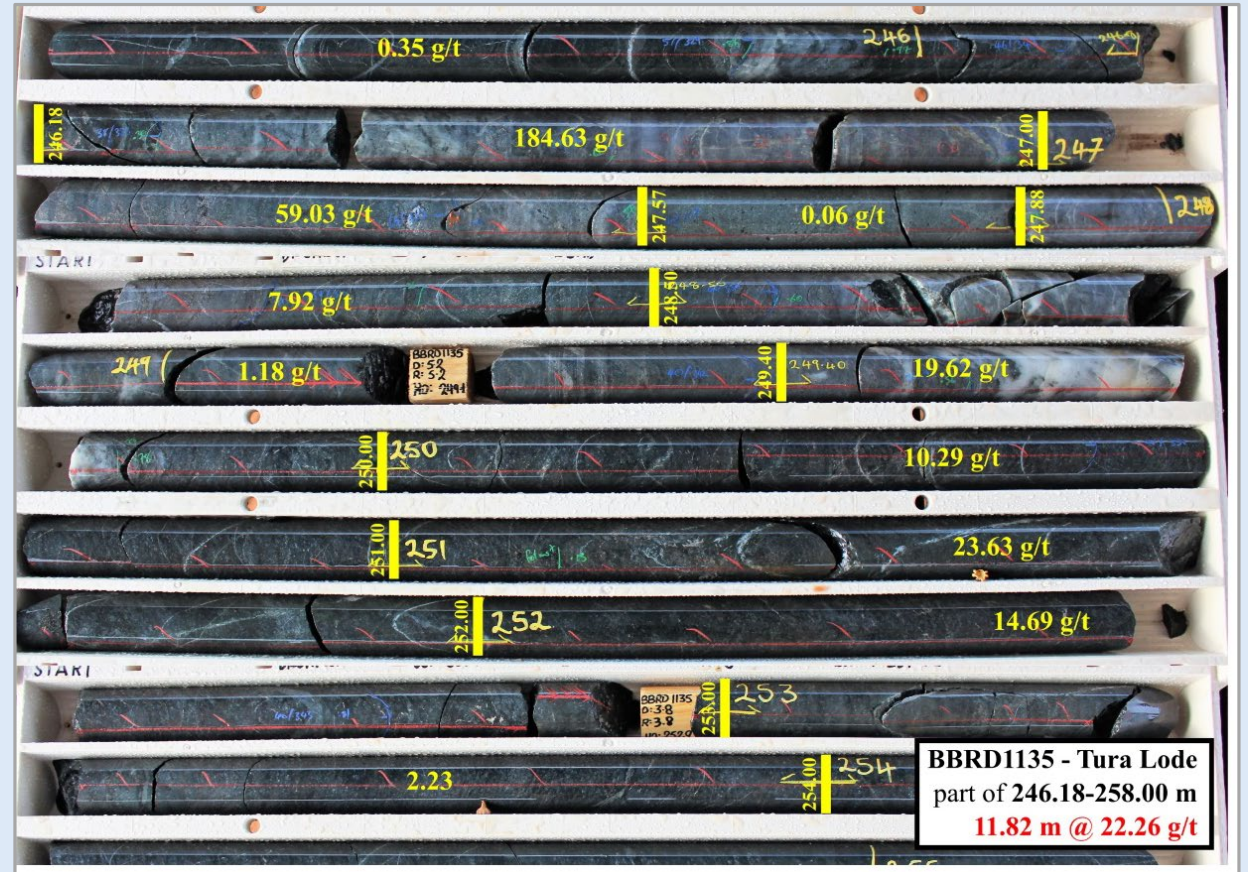
Bomбора Au Deposit
Perspective view of major flat lodes (red)

Tura lode - High grade with continuity

Tura Lode long-section (steep lode)*



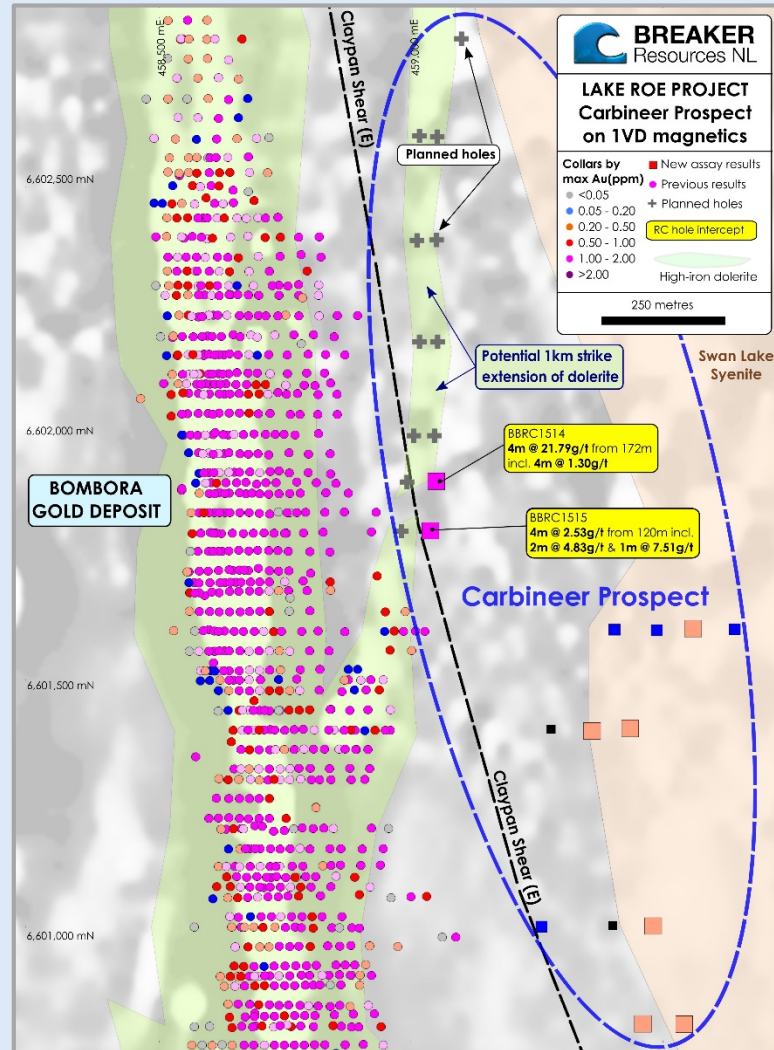
Tura Lode (diamond drill core)



BBRD1135 - 11.82m @ 22.26g/t Au*



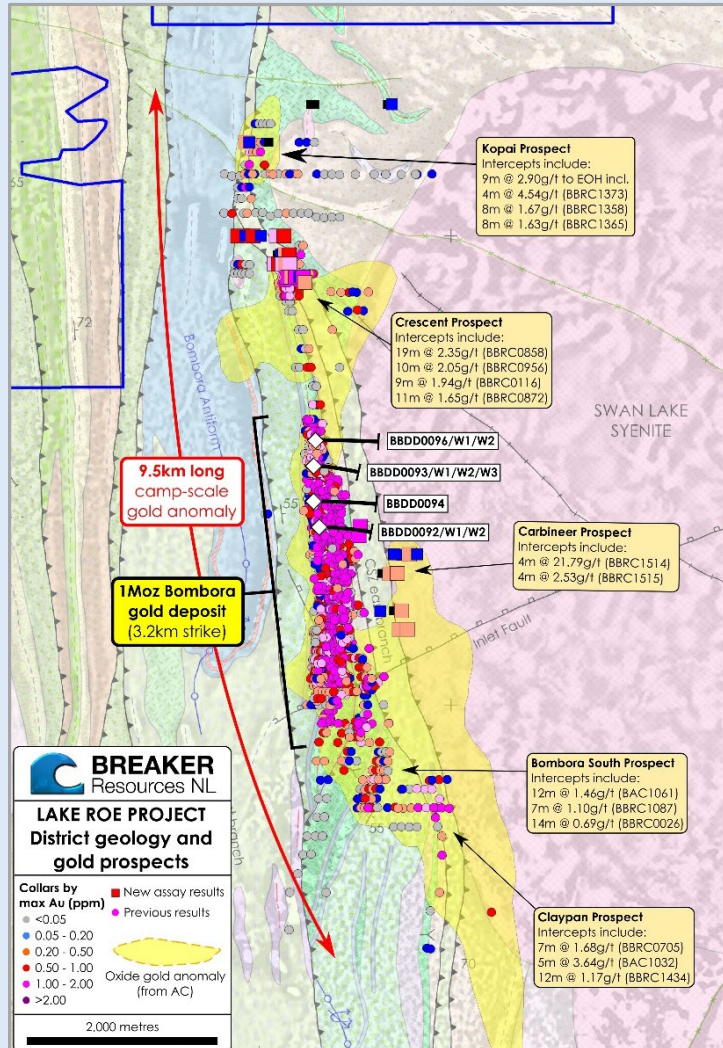
3km-long Carbineer Prospect



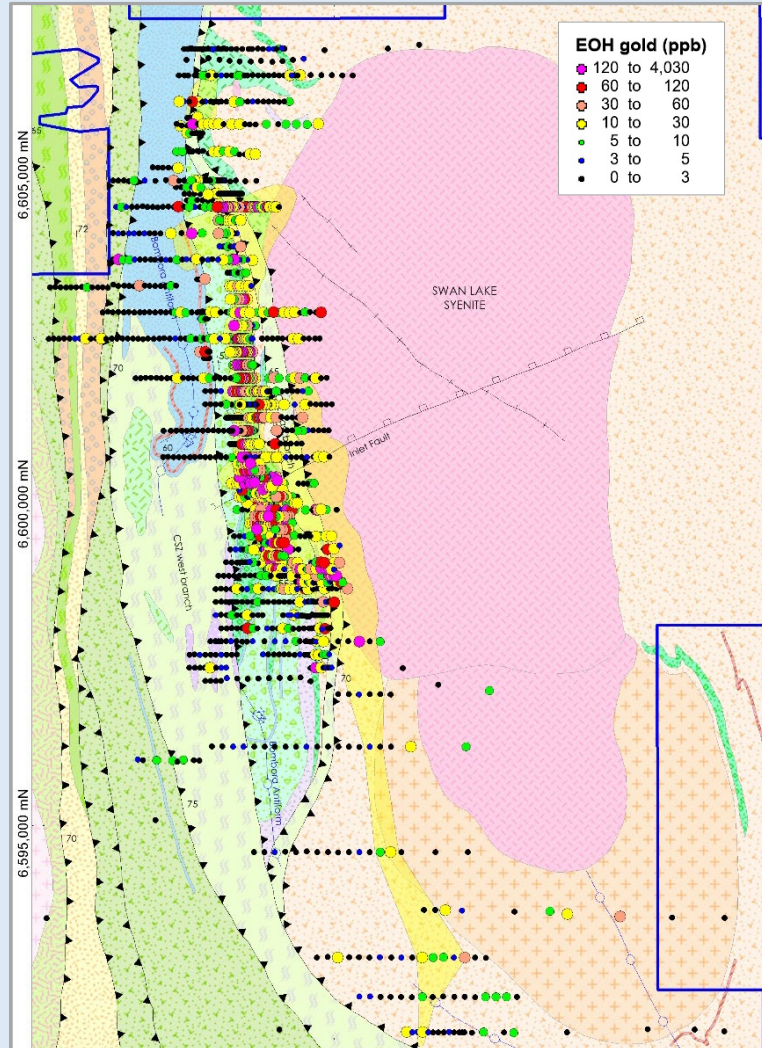
- ✦ **High-grade results from first three RC drill holes: new quartz dolerite with 1km strike potential***
 - 4m @ 21.79g/t Au from 172m in BBRC1514; and
 - 2m @ 4.83g/t Au from 120m in BBRC1515
- ✦ **Anomalous gold near sheared contact of Swan Lake Syenite**
 - up to 0.41g/t Au on each drill line with magnetite alteration
 - part of a 12km-long corridor between Claypan Shear (East) and syenite contact

Carbineer, a 12km-long target on syenite contact

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



Aircore End-of-hole gold (ppb Au)



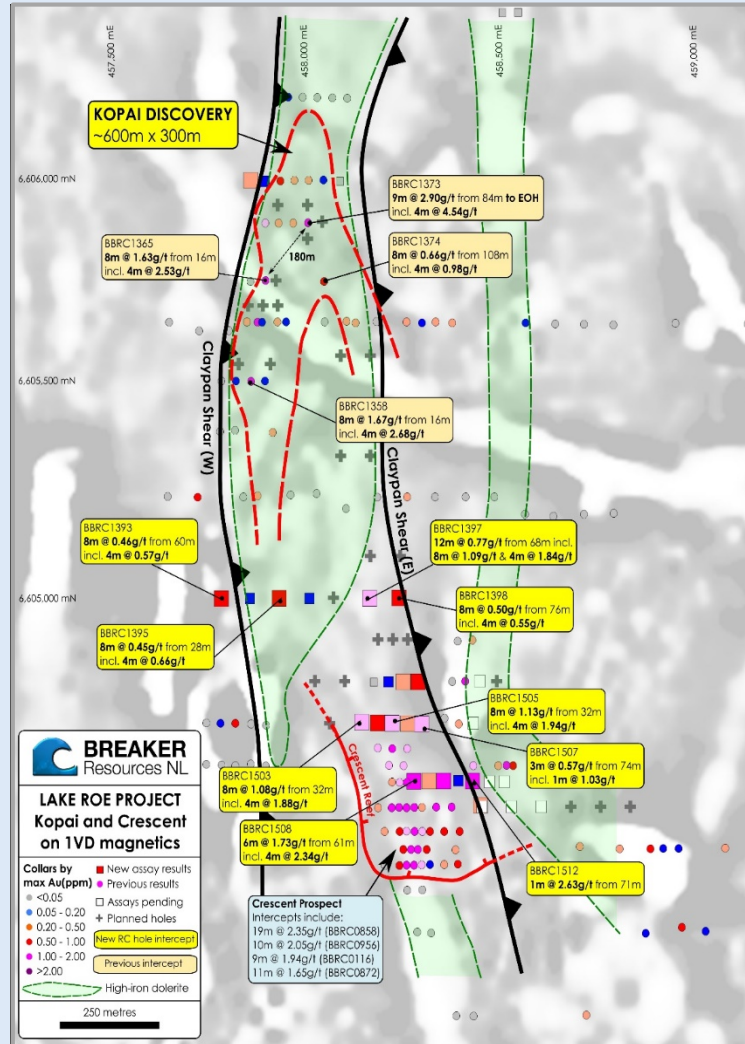
Carbineer Syenite Target

- ✦ End-of-hole gold, silver, molybdenum, tungsten anomalism in reconnaissance aircore drilling over 12km (~1,800 holes)
- ✦ Significant drill intersections in several areas have not yet been tracked gold into syenite:
 - eg. Claypan
 - 5m @ 3.64g/t Au (BAC1032)
 - 12m @ 1.17g/t Au (BBRC1434)*
 - 7m @ 1.68g/t Au (BBRC0705)

Other targets – Bombora South

- ✦ **Bombora South**
- RC and DD drilling is embryonic
- west-and flat-dipping lodes dominant
- eg. 3.22m @ 11.22g/t Au in BBDD0087*

2km-long Kopai/Crescent area



First meaningful RC drilling at Kopai points to 2km-long zone linking the Kopai and Crescent Prospects

✦ Crescent Prospect

Multiple wide intercepts >2g/t Au* over 700m strike length

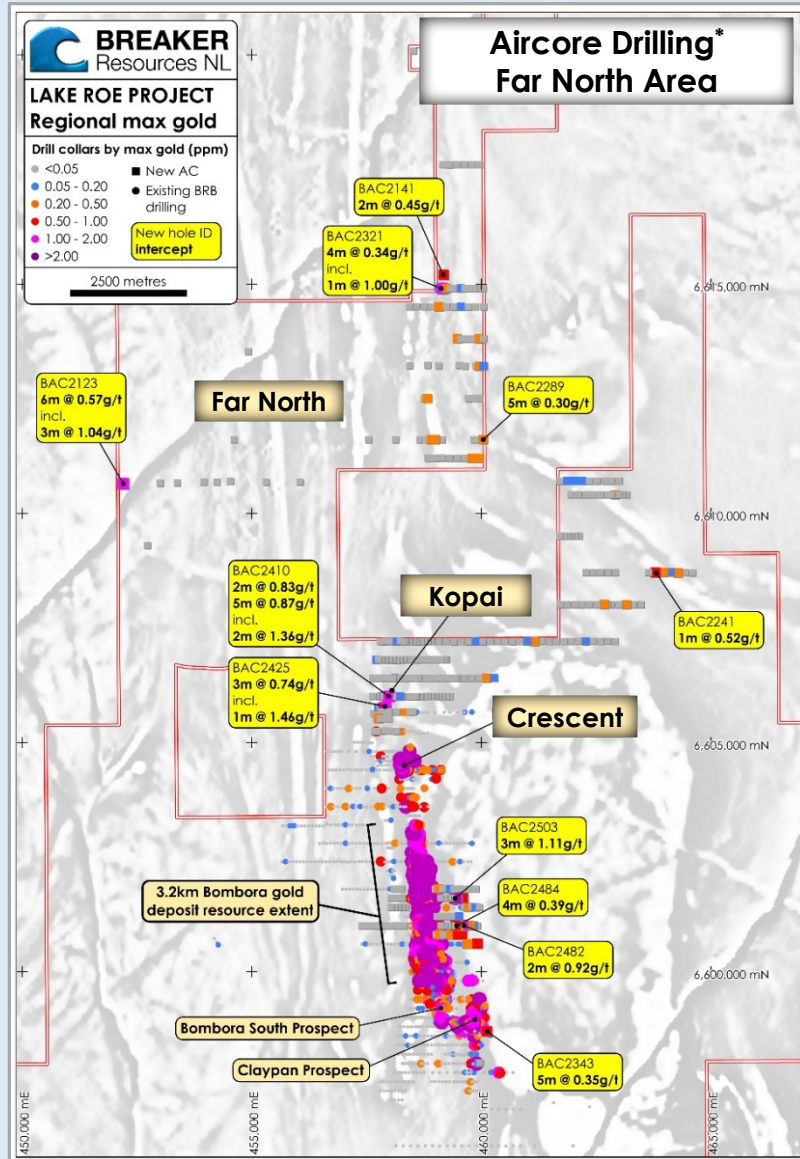
- 19m @ 2.35g/t Au BBRC0858
- 10m @ 2.05g/t Au BBRC0956

Not yet in Resource

✦ Kopai Prospect – strong maiden RC results (11 June 2020)

- 4m @ 4.54g/t Au from 84m
- 4m @ 2.68g/t Au from 20m
- 4m @ 2.53g/t Au from 20m
- Mineralised zone now 600m long

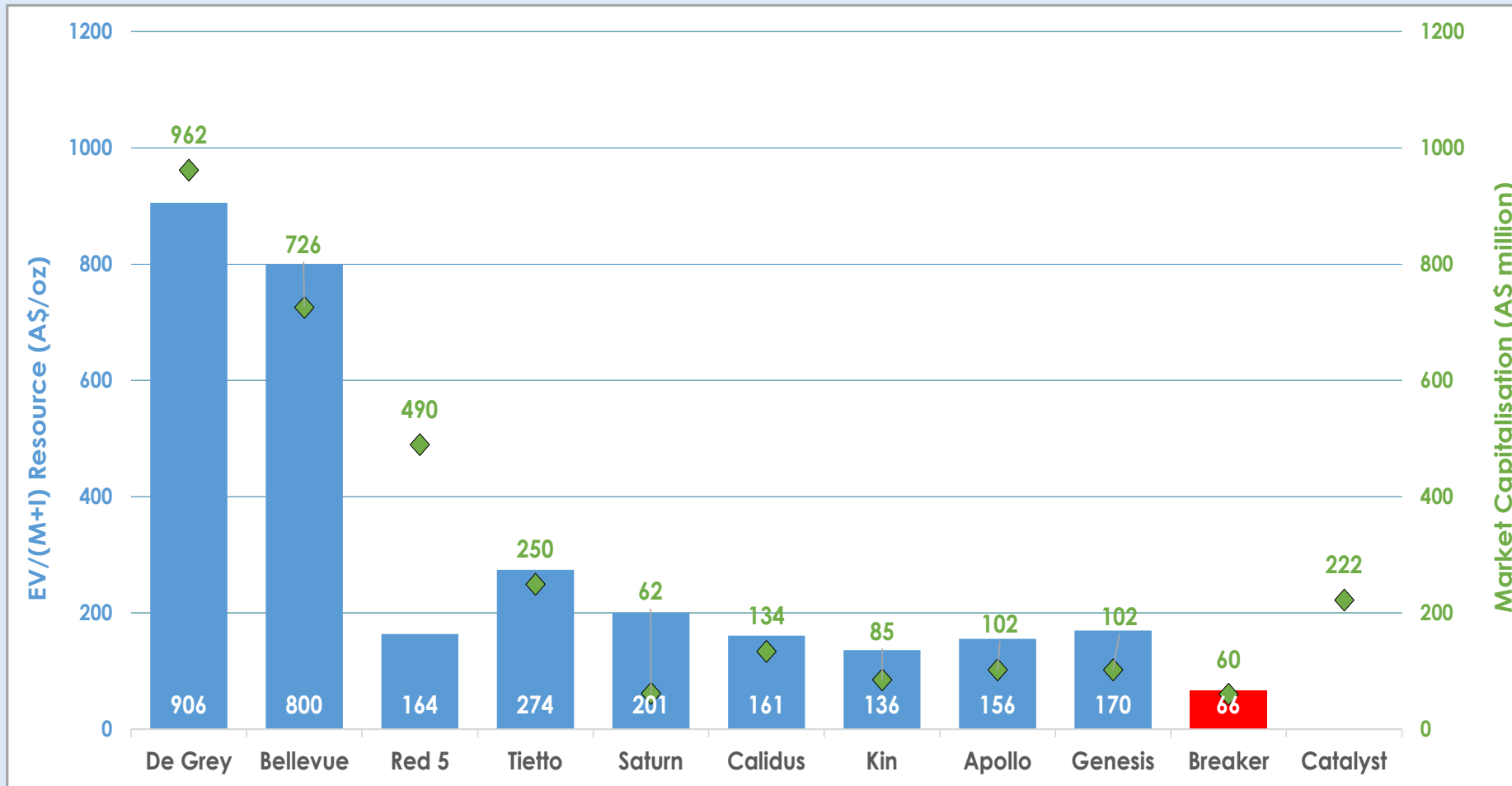
Likely to join up with Crescent



- ✦ **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

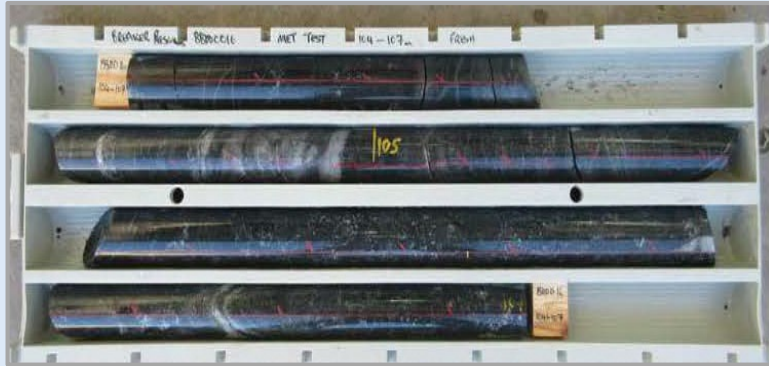
Compelling value metrics

Enterprise Value per Measured plus Indicated Resource Ounce (A\$/oz)
for Breaker and its Peer Group Companies*



* Source data provided in Appendix 1

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 mineralisation
- ✦ **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# extensively 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



Summary of source data for Enterprise Value per Measured plus Indicated Resource Ounce (A\$/oz)

	AOP	BGL	BRB	CAI	CYL	DEG	GMD	KIN	RED	STN	TIE
Shares (Appendix 2A/3B or HY Report)	28/02/2020	16/06/2020	27/02/2020	1/07/2020	7/07/2020	2/07/2020	1/07/2020	23/04/2020	27/05/2020	26/06/2020	25/06/2020
Price (ASX Closing Price)	23/07/2020	23/07/2020	23/07/2020	23/07/2020	23/07/2020	23/07/2020	23/07/2020	23/07/2020	23/07/2020	23/07/2020	23/07/2020
Debt (Quarterly Cashflow Report)	29/04/2020	23/04/2020	30/04/2020	7/04/2020	30/04/2020	27/04/2020	16/04/2020	16/04/2020	23/04/2020	21/04/2020	30/04/2020
Cash (Quarterly Cashflow Report)	29/04/2020	23/04/2020	30/04/2020	7/04/2020	30/04/2020	27/04/2020	16/04/2020	16/04/2020	23/04/2020	21/04/2020	30/04/2020
Resources (ASX Announcement)	29/04/2020	7/07/2020	11/06/2020	7/04/2020	n/a	2/04/2020	19/12/2019	20/05/2020	12/05/2020	8/05/2020	10/06/2020

Scale comparison of Bombora, Plutonic and Darlot gold deposits source data

Plutonic

Long-section: "Corporate Presentation – June 2020" TSX-V release 10/06/2020

Past production: "Corporate Presentation – June 2020" TSX-V release 10/06/2020

Current resources: "Corporate Presentation – June 2020" TSX-V release 10/06/2020

Total system endowment: From past production + current resources

Mine and resource depth: From long-section

System OVM: "Total system endowment"/"Mine and resource depth"

Current UG reserve grade: "Corporate Presentation – June 2020" TSX-V release 10/06/2020

Open pit production: Unclear

Darlot

Long-section: "Gold Fields Australia Site Visit: Darlot Gold Mine" PDF presentation http://www.overendstudio.co.za/websites/gold_fields_2012/pdf/presentations/2014/14072014_andrew_bywater.pdf

Past production: "Resource and Reserve growth at Darlot Gold Mine" ASX release 10/02/2020

Current resources: "Resource and Reserve growth at Darlot Gold Mine" ASX release 10/02/2020

Total system endowment: From past production + current resources

Mine and resource depth: From long-section

System OVM: "Total system endowment"/"Mine and resource depth"

Current UG reserve grade: "Resource and Reserve growth at Darlot Gold Mine" ASX release 10/02/2020

Open pit production: Krcmarov, R., Beardsmore, T.J., King, J., Kellett, R. and Hay, R., 2000. Geology, regolith, mineralisation and mining of the Darlot-Centenary gold deposit, Yandal belt: in Phillips, GN, and Anand, RR. Yandal greenstone belt: Aust. Inst. of Geoscientists Bulletin, 32, pp.351-373.