



1 September 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, which will also be used for the Precious Metals Virtual Summit (Beaver Creek) later in the month.

Authorised by the Board of Directors

A handwritten signature in black ink, appearing to read "Tom Sanders".

Tom Sanders
Executive Chairman

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ASX: BRB; ACN: 145 011 178

An emerging rare new greenfields gold camp, 100km from Kalgoorlie, Western Australia



Lake Roe Landscape



BREAKER
Resources NL
ASX Code: BRB

Precious Metals Virtual Summit
Beaver Creek, 15-17 September 2020

Tom Sanders
Executive Chairman

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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 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

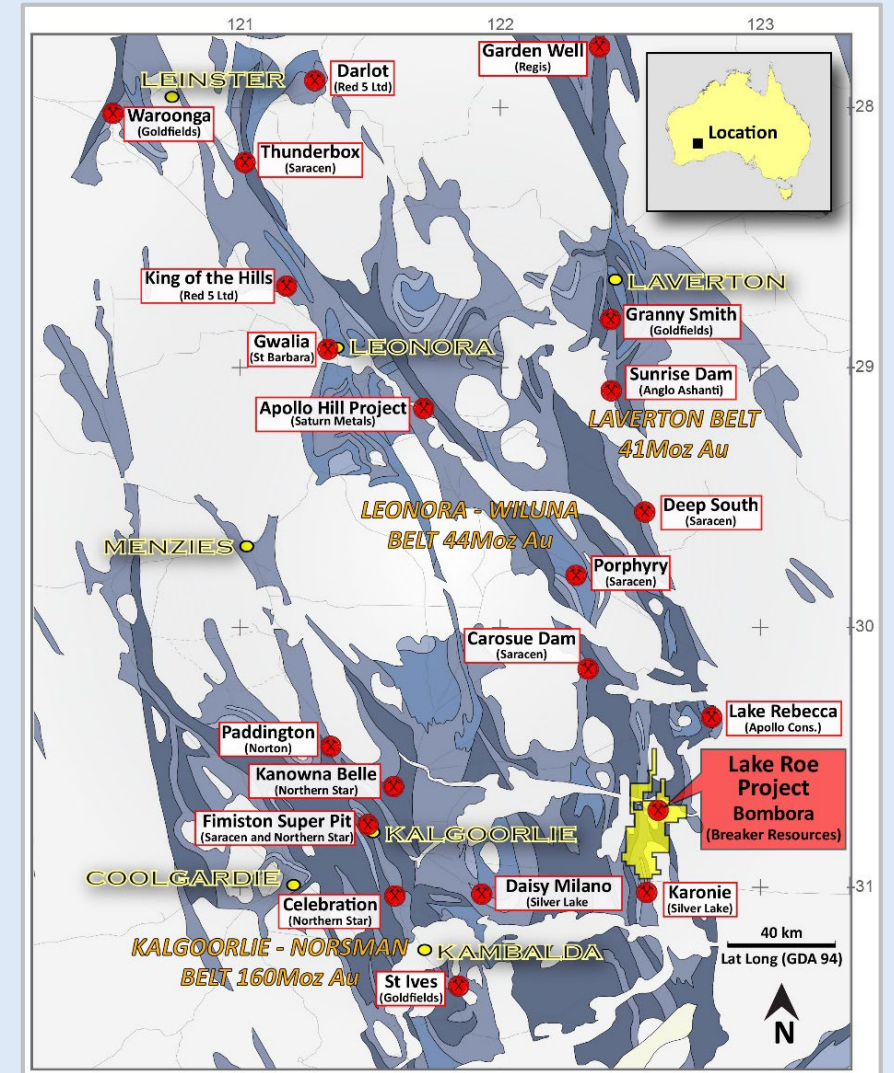
Notes:

- 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

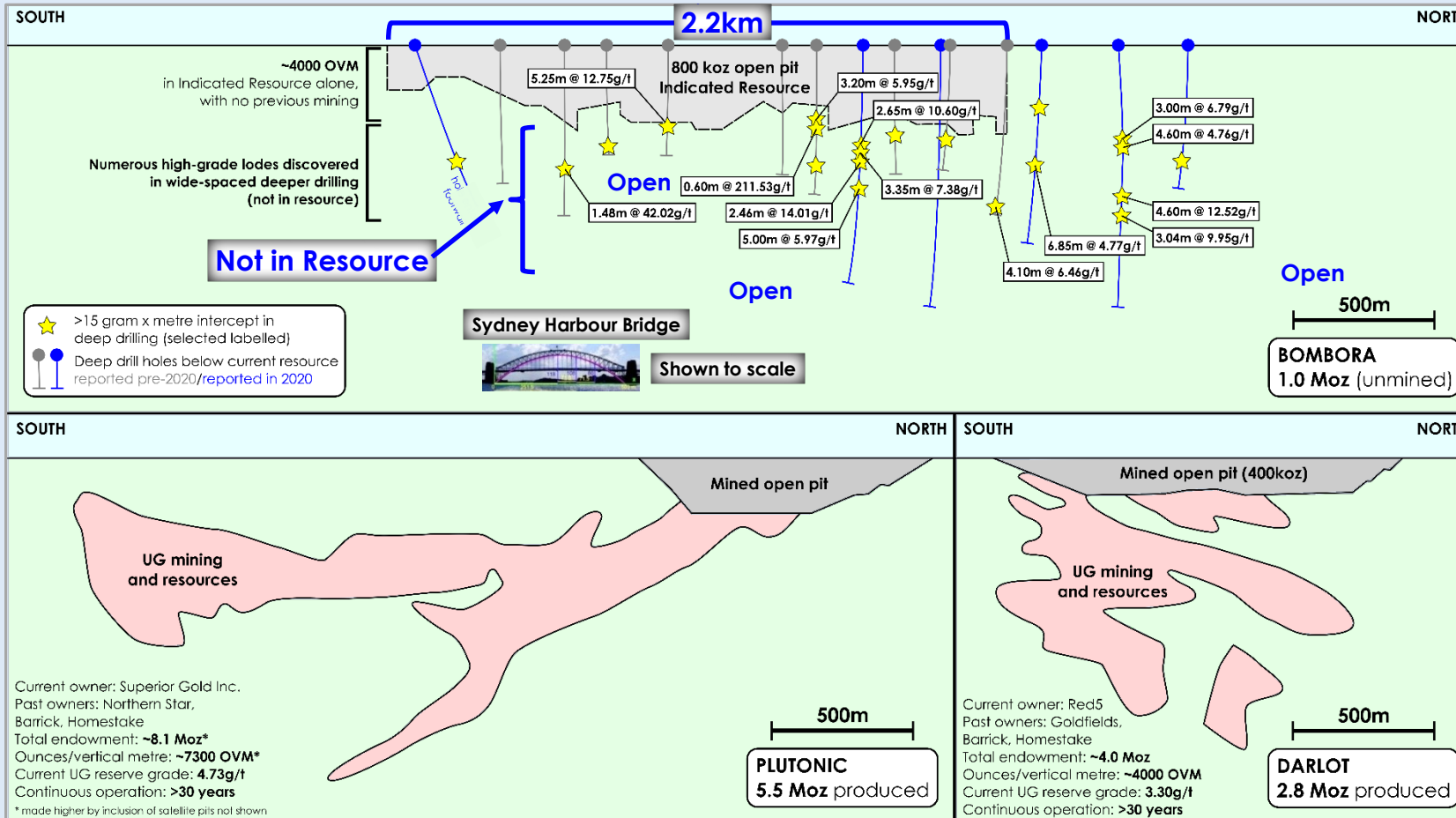
- ✦ **Discovery in Tier 1 location, 100km from Kalgoorlie between two large mines**
- ✦ **1 Moz open-pit Resource[#] (80% Indicated @ 1.4g/t gold[#]; US\$54/oz EV*)**
 - Starts 5m from surface and extends to at least ~800m depth
 - High-grade by nature – change the cut-off grade to go underground
 - 3.2km long deposit in single pit configuration, feasibility-level metallurgy, advanced environmental & hydro studies (early focus on de-risking)
 - Open all directions after 255,000m of drilling
 - *Part of a 15km-long gold system with camp-scale growth potential*
- ✦ **2020 strategy...grow the Resource & expand development options**
 - 40km of strike 100%-owned, 600km² tenure with granted mining lease
- ✦ **Early success – three large new discovery areas set to grow 1 Moz Resource[#]**
- ✦ **At least three drill rigs operating continuously**
 - 1) Bombora depth extensions: over 2km of high-grade lodes not in Resource
 - 2) Kopai-Crescent: 2km-long emerging discovery not in Resource
 - 3) Carbineer: 12km-long discovery zone 400m east of Bombora

Lake Roe Project – Location



A sense of scale

Size comparison – three Australian Archean lode deposits at the same scale*



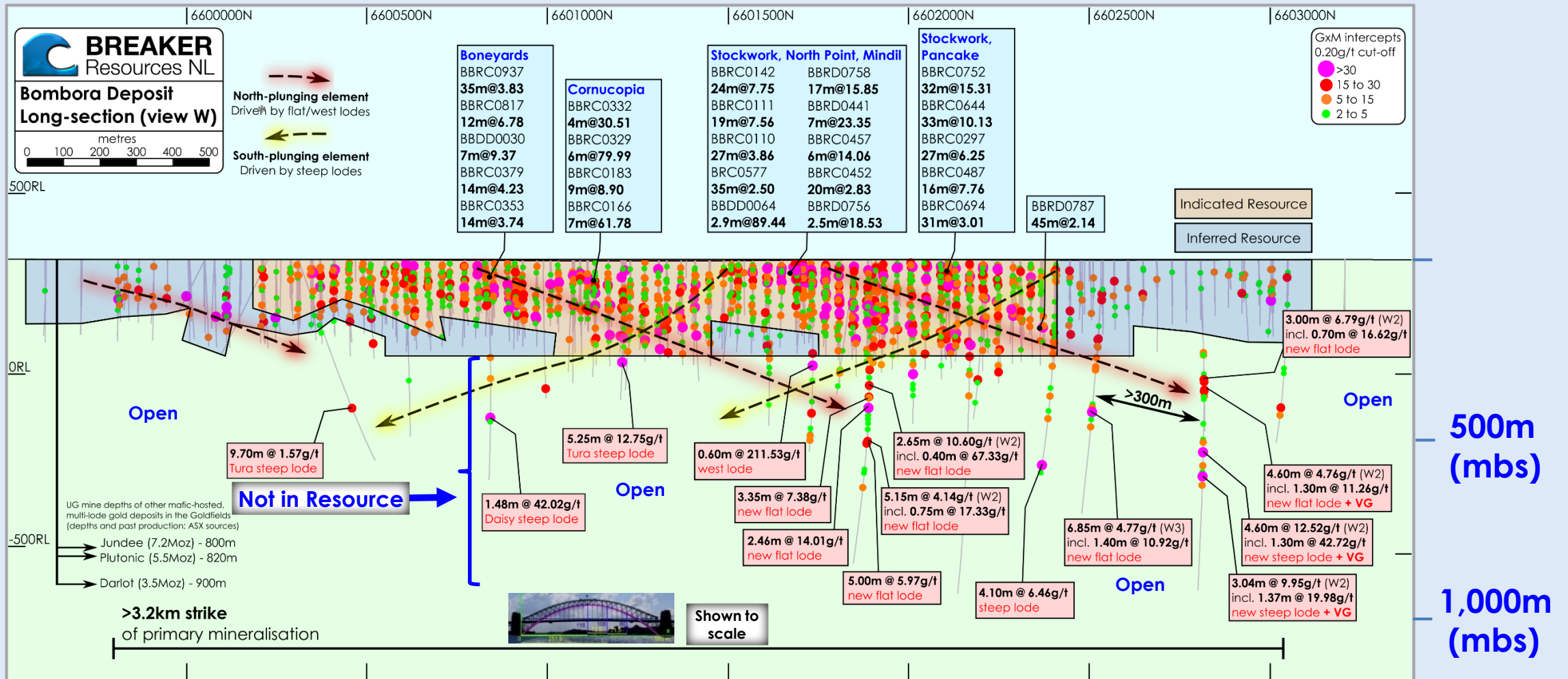
- ✦ Bombora is already large but is part of a 15km gold system
- ✦ Open pit Resource#
 Ind. 18.4Mt @ 1.4g/t Au (803koz)
 Inf. 4.8Mt @ 1.1g/t Au (178koz)
 (Inf. only partially drilled out)
- ✦ Change the lower cut-off grade to mine underground:
 Individual high-grade lode systems over ~1km-long
- ✦ Over 2km strike length of high-grade gold in multiple lodes below the open pit Resource (not in Resource)

Long-sections looking west looking west

* Source data provided in Appendix 1

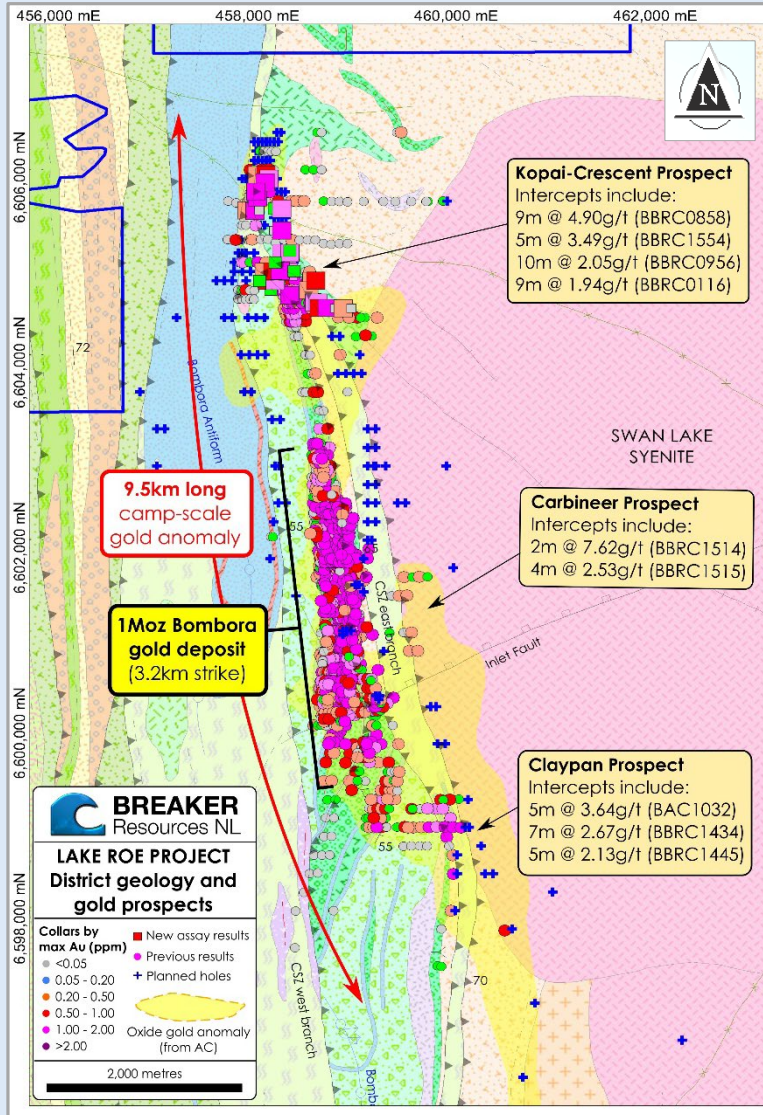
A sense of grade – close to surface and at depth

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)

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



1Moz open pit Resource# is part of a 15km gold system

Three large areas of discovery and extension identified outside the Resource since the start of 2020

(1) Bombora Depth Extensions

2km strike length of high-grade lodes not yet in the Resource

(2) Emerging Kopai-Crescent discovery 2km north of Bombora

2km-long zone

Drilling underway to establish full extent of mineralisation

(3) Emerging Carbineer/Claypan discovery 400m east of Bombora

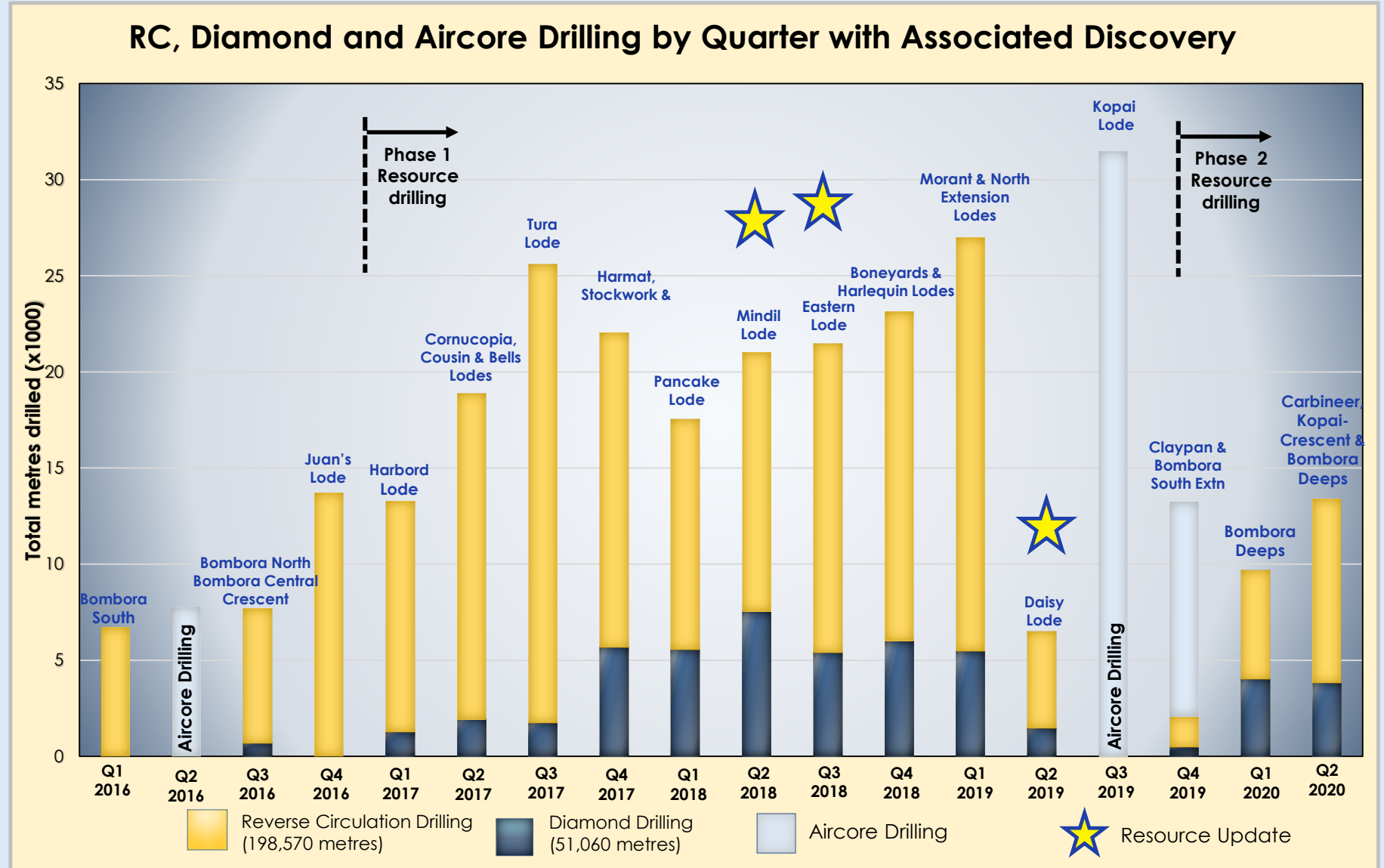
12km-long target along syenite contact

Maiden drilling hits up to 7.6g/t Au in new dolerite extension

At least three drill rigs operating continuously for foreseeable future

Track record of consistent discovery over four years

- ✦ At least one discovery every quarter for last four years
- ✦ Open in all directions after 255,000m of RC and Diamond drilling
- ✦ Best analogy is Golden Mile, Kalgoorlie
Three lode orientations over a large area hosted mainly in upper, iron-rich part of a fractionated dolerite



Mining industry professionals aligned with shareholders, well-funded with strategic US backing

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** **260.4m fully paid shares)**
(8.7m unlisted options)
- ✦ **Market capitalisation** **A\$62m** (\$0.24/share; 28/08/2020)
- ✦ **Well funded** **A\$3.7m** (30/06/2020; no debt)
A\$20m placement (30/7/2020)
A\$3M Share Purchase Plan in progress
- ✦ **Subst. Holders** **Directors 10%, Electrum 10%,
Paulson & Co 10%** (post-placement)



Tom Sanders
Executive Chairman

Geologist with over 35 years experience in exploration, mining and corporate management



Mike Kitney
Non-Executive Director

Process engineer with over 40 years experience in project development, mineral processing and commissioning



Mark Edwards
Non-Executive Director

Solicitor with over 30 years experience in resources and corporate law and project financing



Linton Putland
Non-Executive Director

Mining engineer with over 30 years experience in mining operations and corporate management, former mine manager Paddington



Eric Vincent
Non-Executive Director

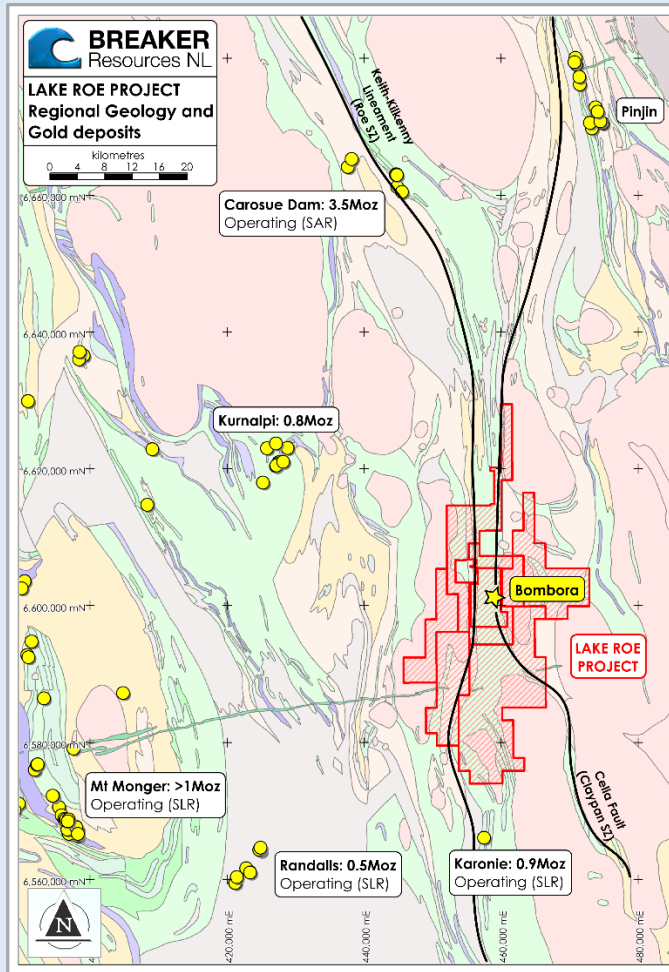
Lawyer with extensive experience in US capital markets, former CEO of Electrum Group

The Lake Roe Project

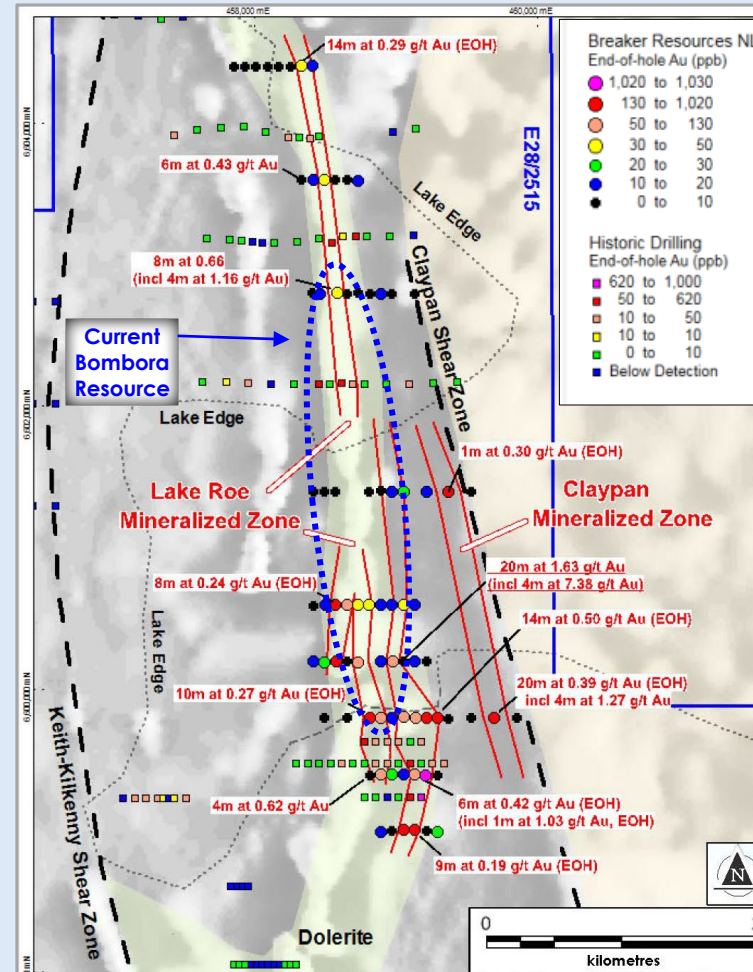
Thin transported cover (5m-10m) – essentially no bedrock exposure



A virgin discovery missed by several previous explorers



Lake Roe Project location



Maiden Aircore Drilling Program*

- ✦ **2012 Breaker IPO** targeting new gold systems under transported cover in Kalgoorlie region
- ✦ **2014** Identified fractionated dolerite next to large regional structural between Carosue Dam and Karonie gold mines
- ✦ **2015 Aircore drilling** – gold and pathfinder continuity on wide drill spacing (4m @ 7.38g/t in BAC0765)
- ✦ **2016** First primary gold in BBRC0001, then three discoveries that merged into one deposit
- ✦ **2017** Resource delineation drilling
- ✦ **-2019** One 3km-long deposit that is still growing
- ✦ **2020 More discovery**
Bombora Deepes, Kopai-Crescent, Carbineer

Fine lode gold...in sulphide-bearing shear zones

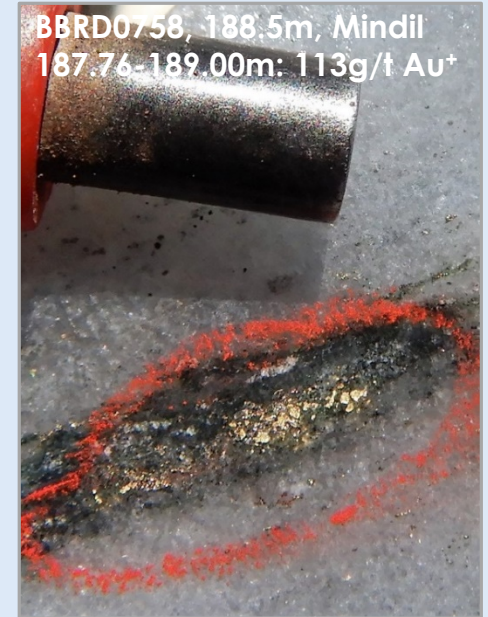


Sam Cash, in Loaming for Gold (1934), on lode or "fine mustard" gold:

"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."

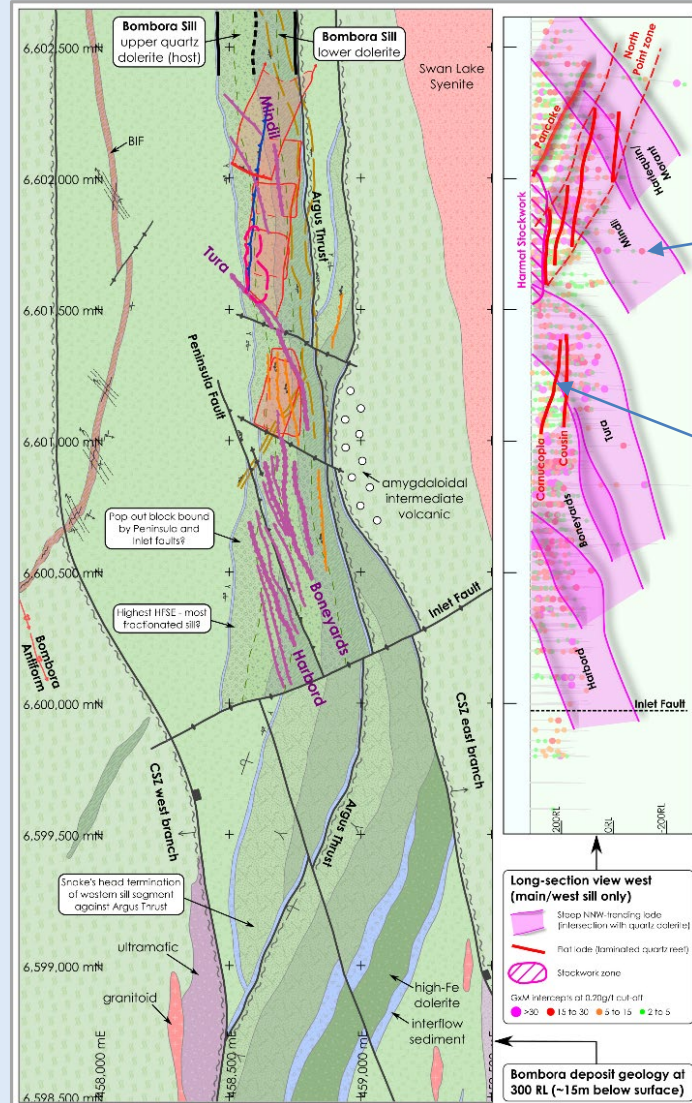
"...anyone being fortunate enough to discover such a lode should not be afraid of it cutting out, or feel guilty of unfair dealing by asking a price somewhat above what he would be prepared to accept for a mine of another class."



The dominant mineralisation style in Australia - typical Archean lode gold deposit in dolerite

Surface Geology

Long Section (LS)



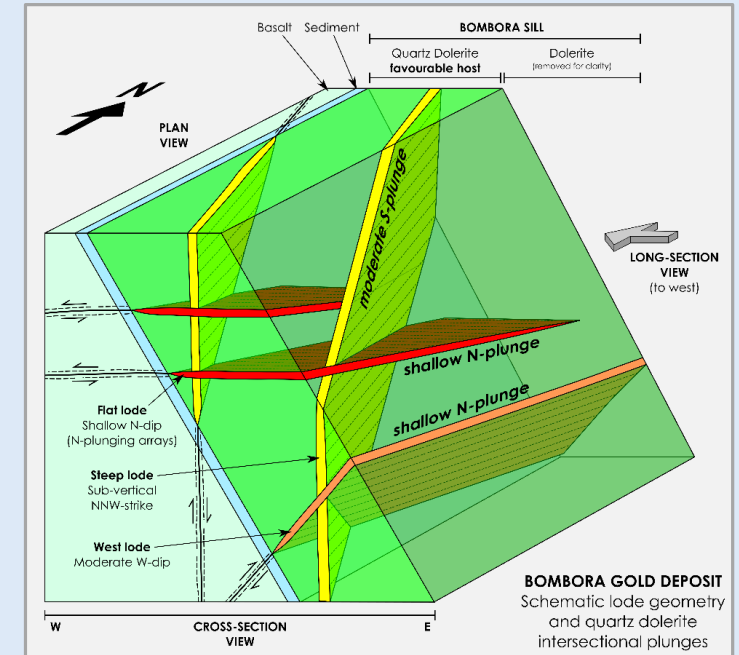
STEEP LODES

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)

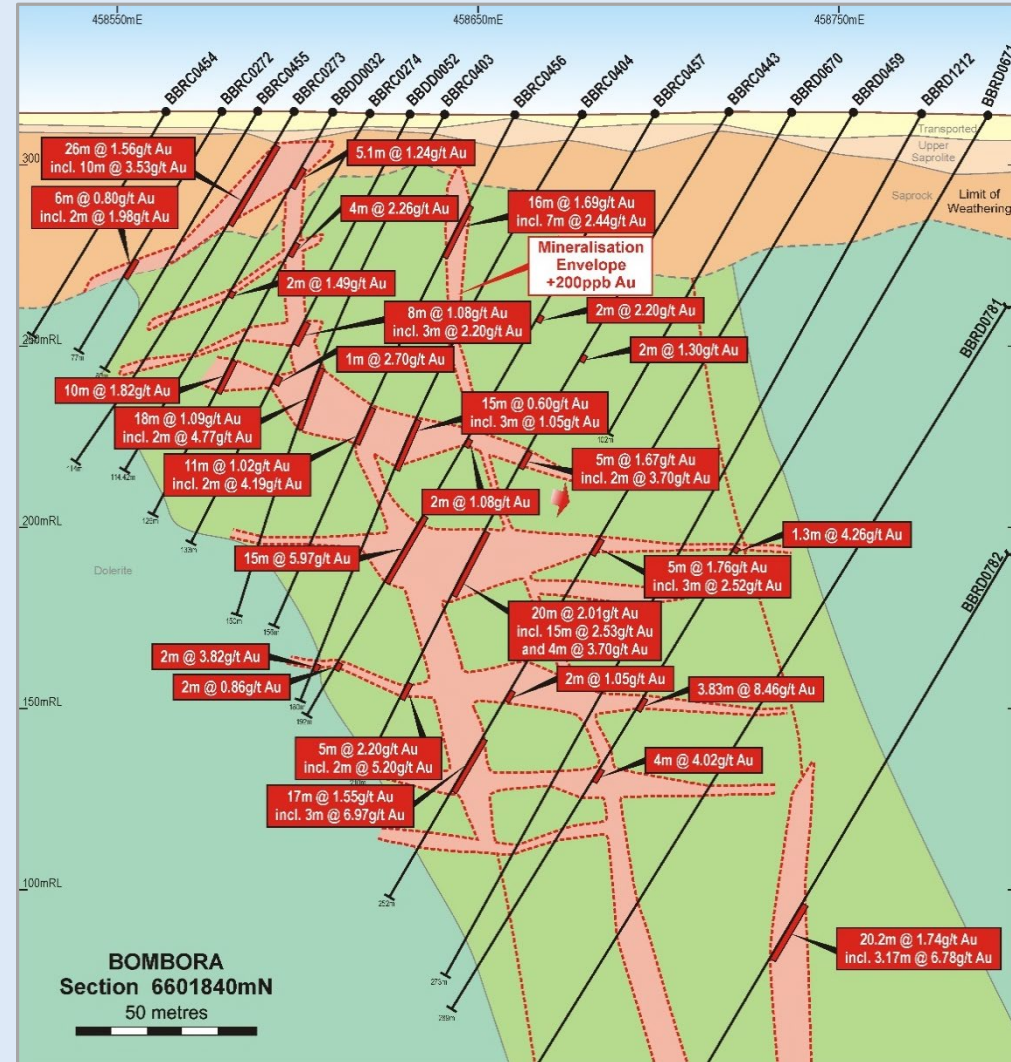
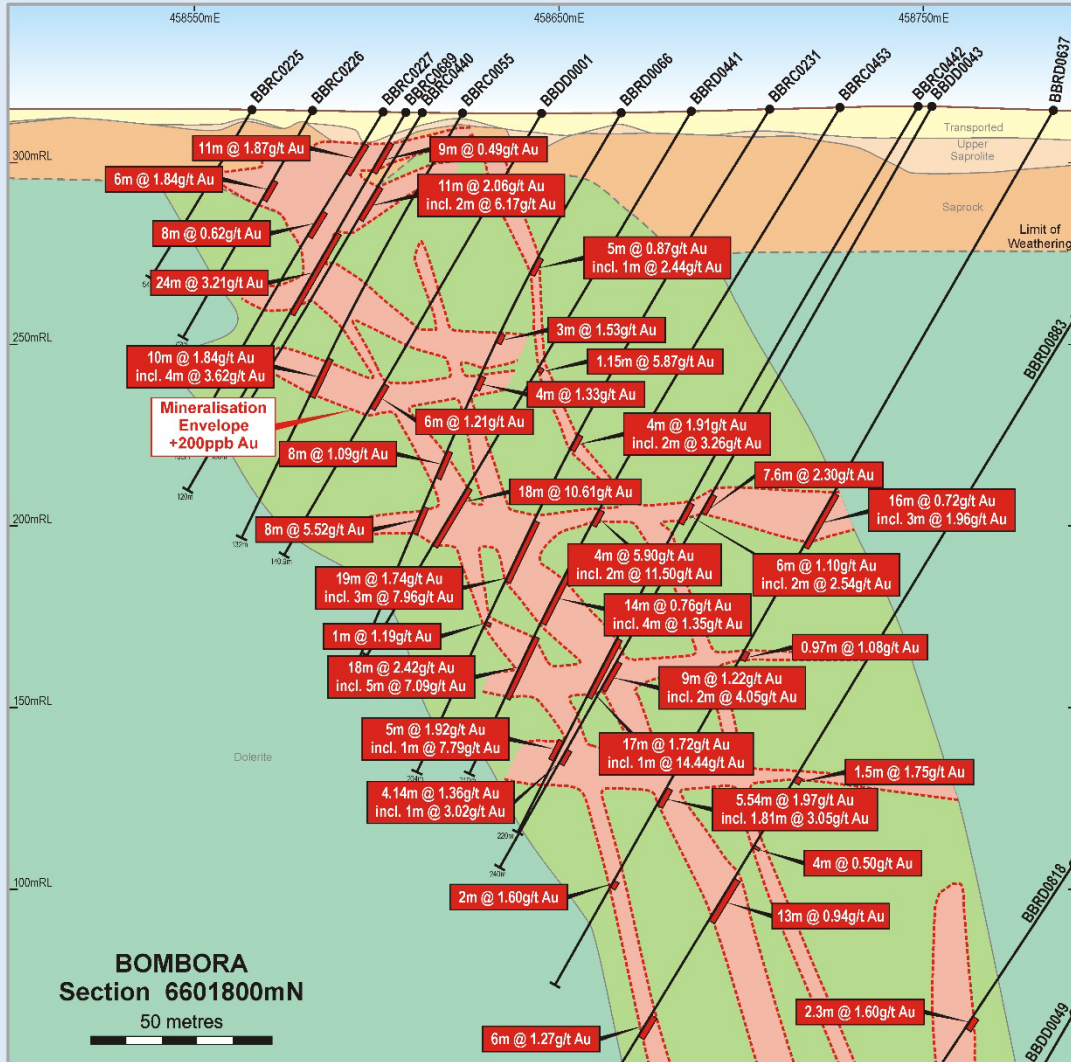
Schematic cross-section



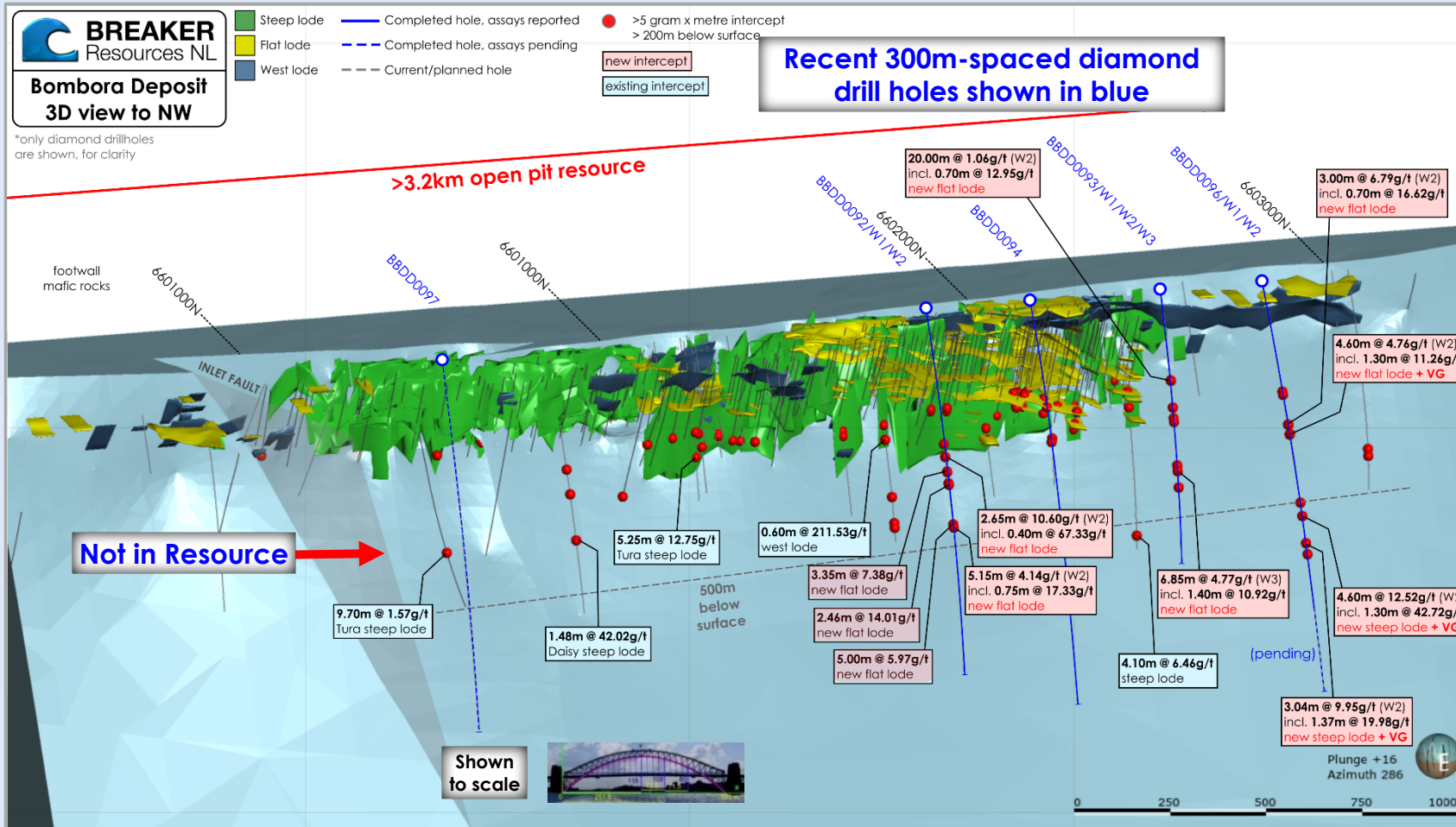
- 1) Mineralised lodes (shears) have regular geometry
- 2) The gold drops out where the shears intersect the iron-rich dolerite
- 3) Individual lode systems are up to 1km-long
- 4) ...with the continuity and grade to be mined underground

Regular between sections over 3km length of deposit

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

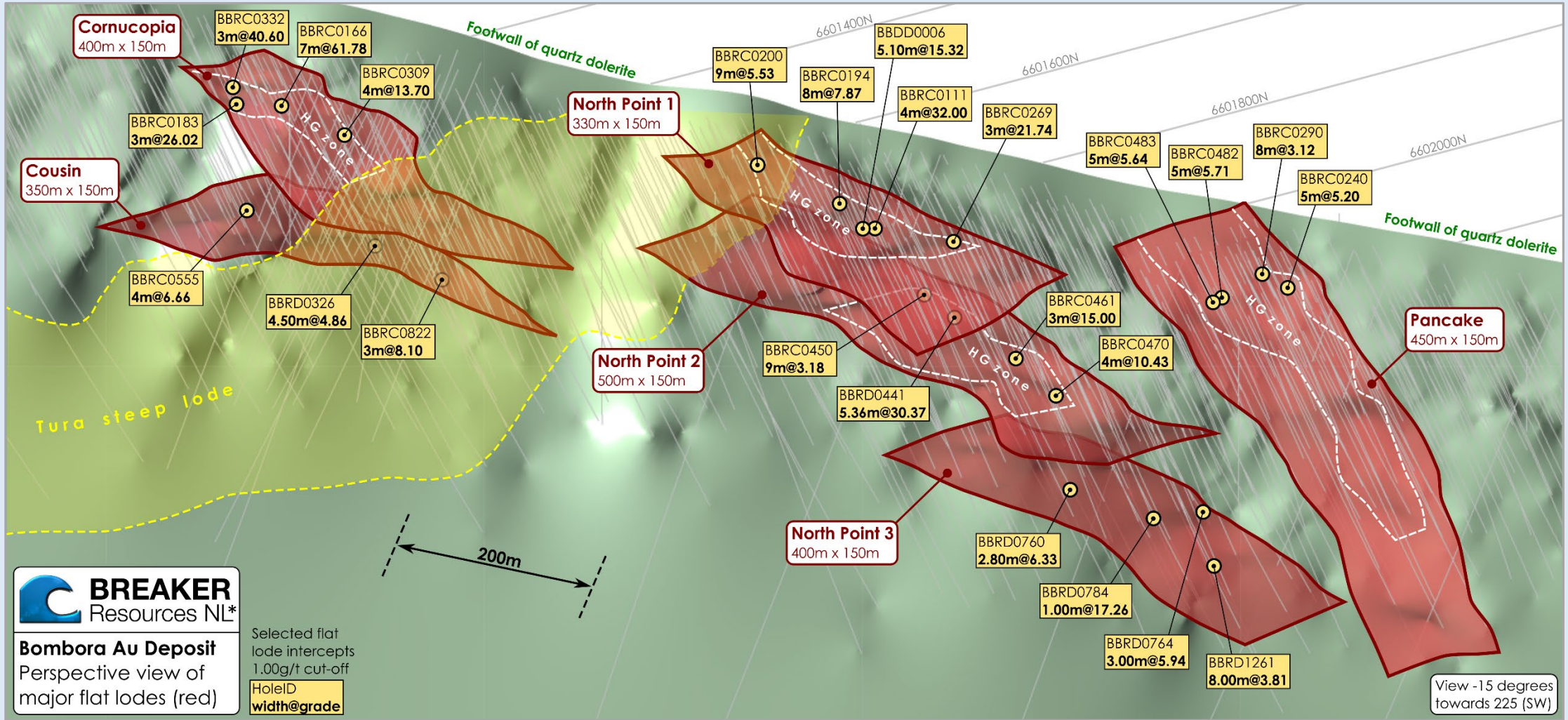


2020 – Reconnaissance drilling on 300m-wide step-outs – Discovery and extension



- ✦ We are discovering new lodes and extending known lodes at depth
- ✦ ...in preparation for Resource update
- ✦ Over 2km strike length of high-grade gold in multiple lodes below the open pit Resource (not in Resource)
- ✦ High-grade flat and west lode systems over ~1km-long

Regular high-grade flat lodes

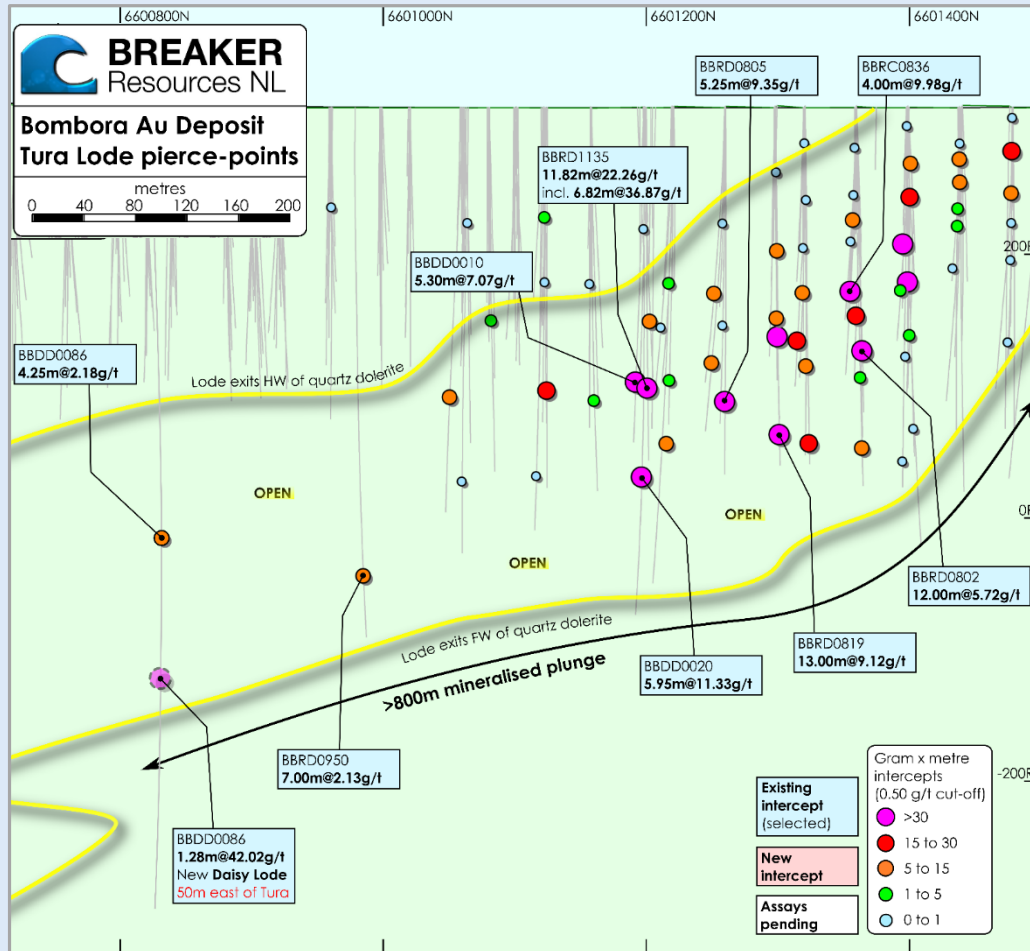


BREAKER
Resources NL*

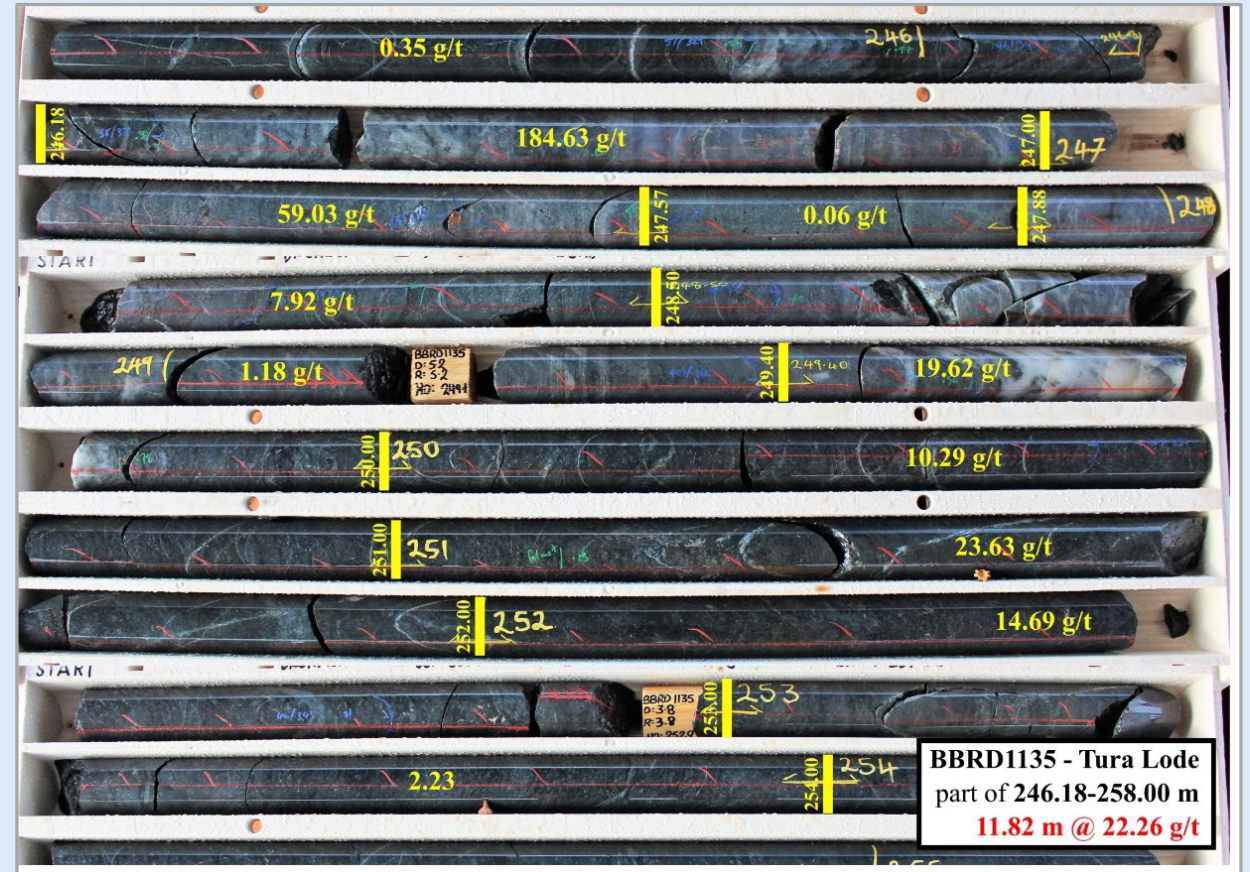
Bomбора Au Deposit
Perspective view of
major flat lodes (red)

Tura lode – High grade with continuity

Tura Lode long-section (steep lode)*

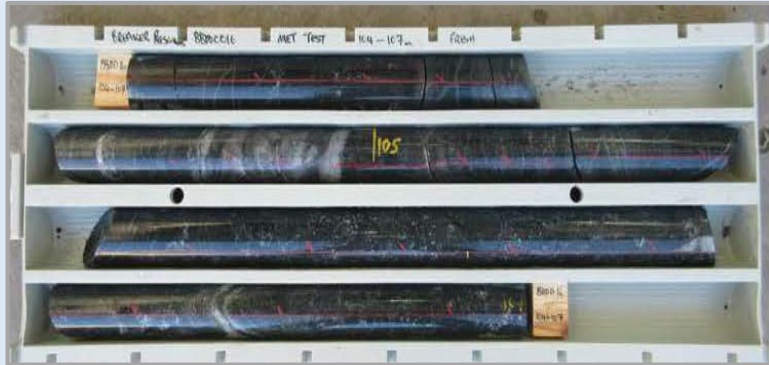


Tura Lode (diamond drill core)



BBRD1135 - 11.82m @ 22.26g/t Au*

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
- ✦ **Amenable to standard gravity/CIP/CIL plant**
- ✦ **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

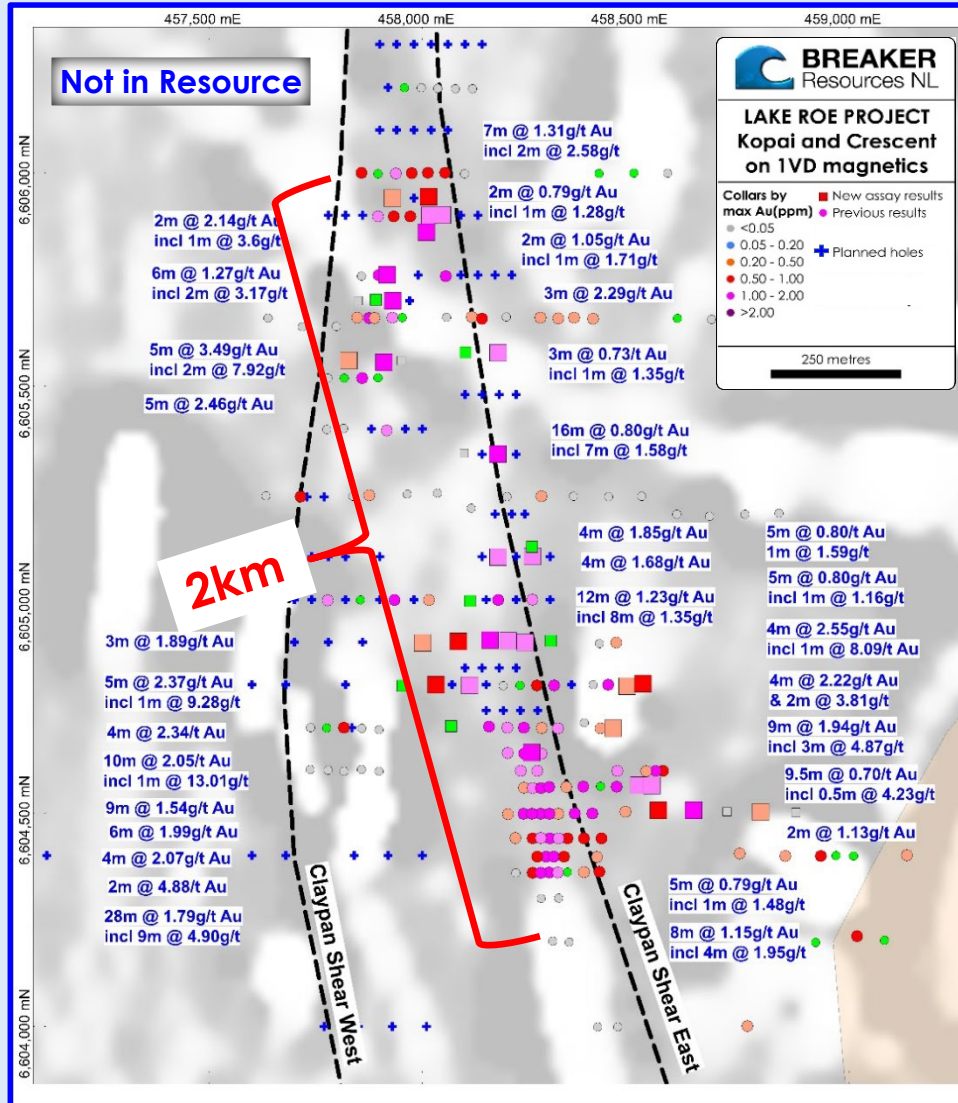
➔ **Metallurgical results point to low-cost processing***



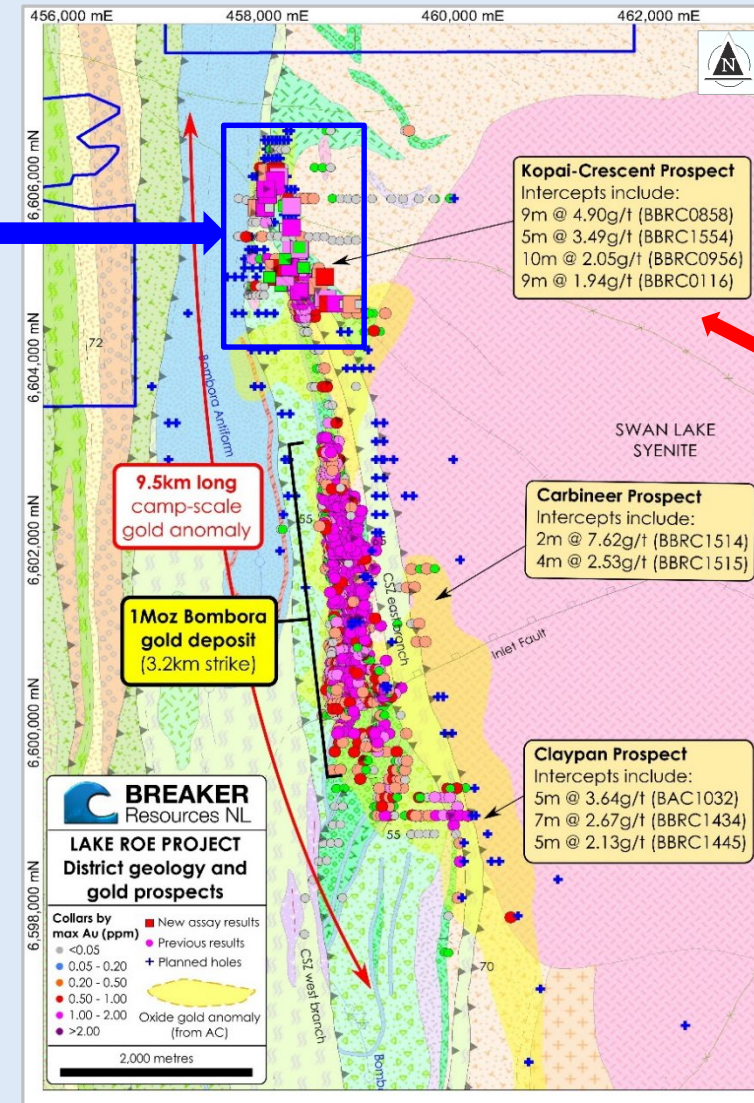
2km-long Kopai-Crescent area

Kopai-Crescent discovery: 2km north of Bombora

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



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



2km-long Kopai-Crescent Prospect

✦ Reconnaissance RC hits

- 9m @ 4.90g/t Au
- 10m @ 2.05g/t Au
- 9m @ 1.94g/t Au
- 5m @ 3.49g/t Au

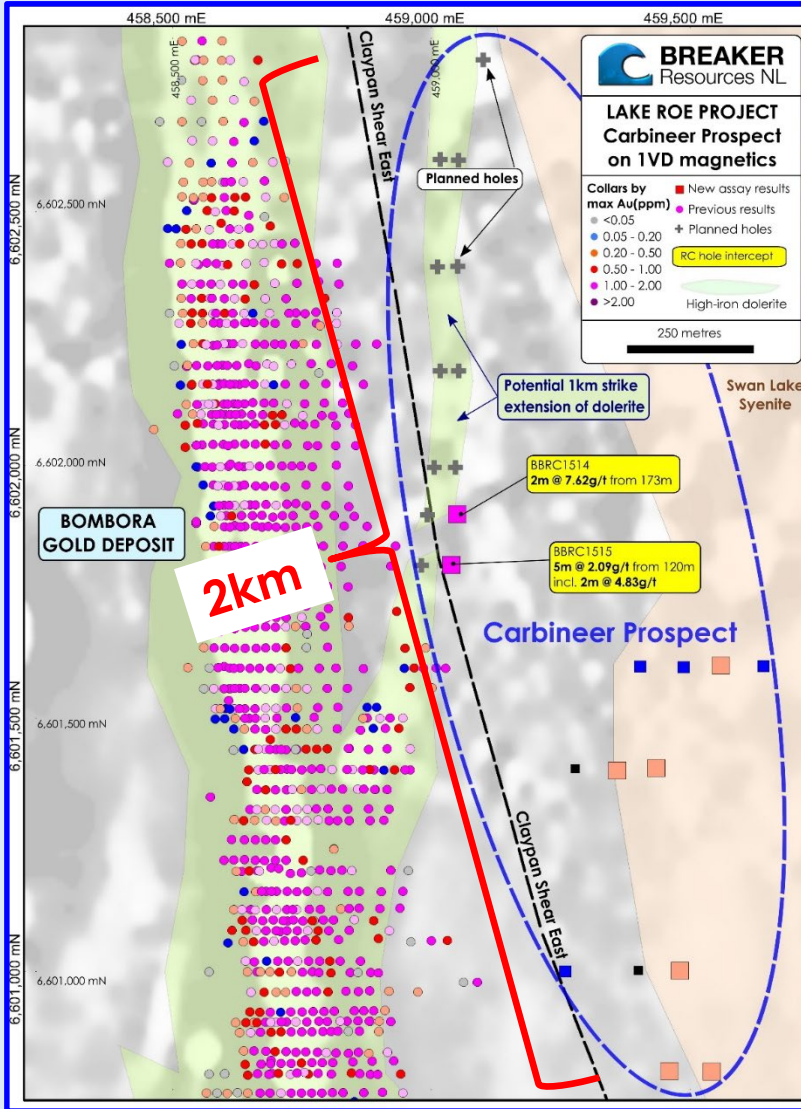
✦ Not yet in Resource

✦ Still mapping out the extent of the gold mineralisation with wide-spaced RC drilling

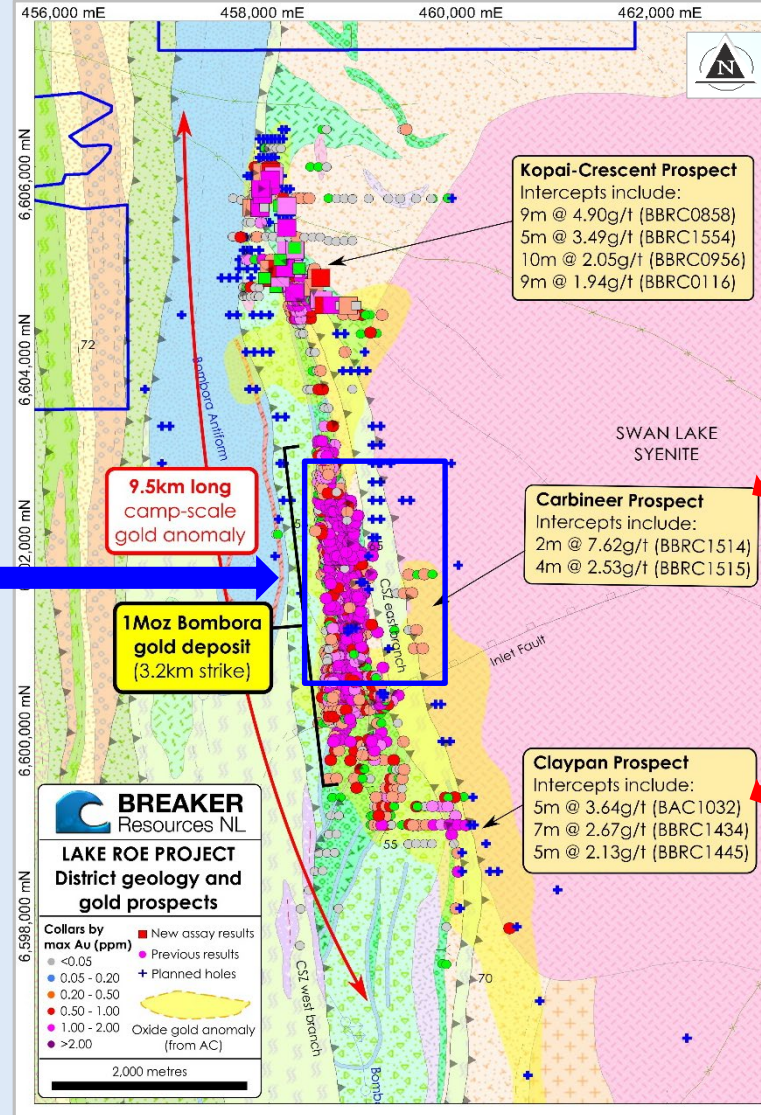
✦ Outstanding growth potential

Carbineer-Claypan: Emerging discovery, 400m east of Bombora

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



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



12km-long zone along sheared contact of Syenite

✦ **Reconnaissance RC hits (first three RC drill holes)**

- 2m @ 7.62g/t Au
- 5m @ 2.53g/t Au
- New quartz dolerite with 1km strike potential

✦ **Reconnaissance RC hits**

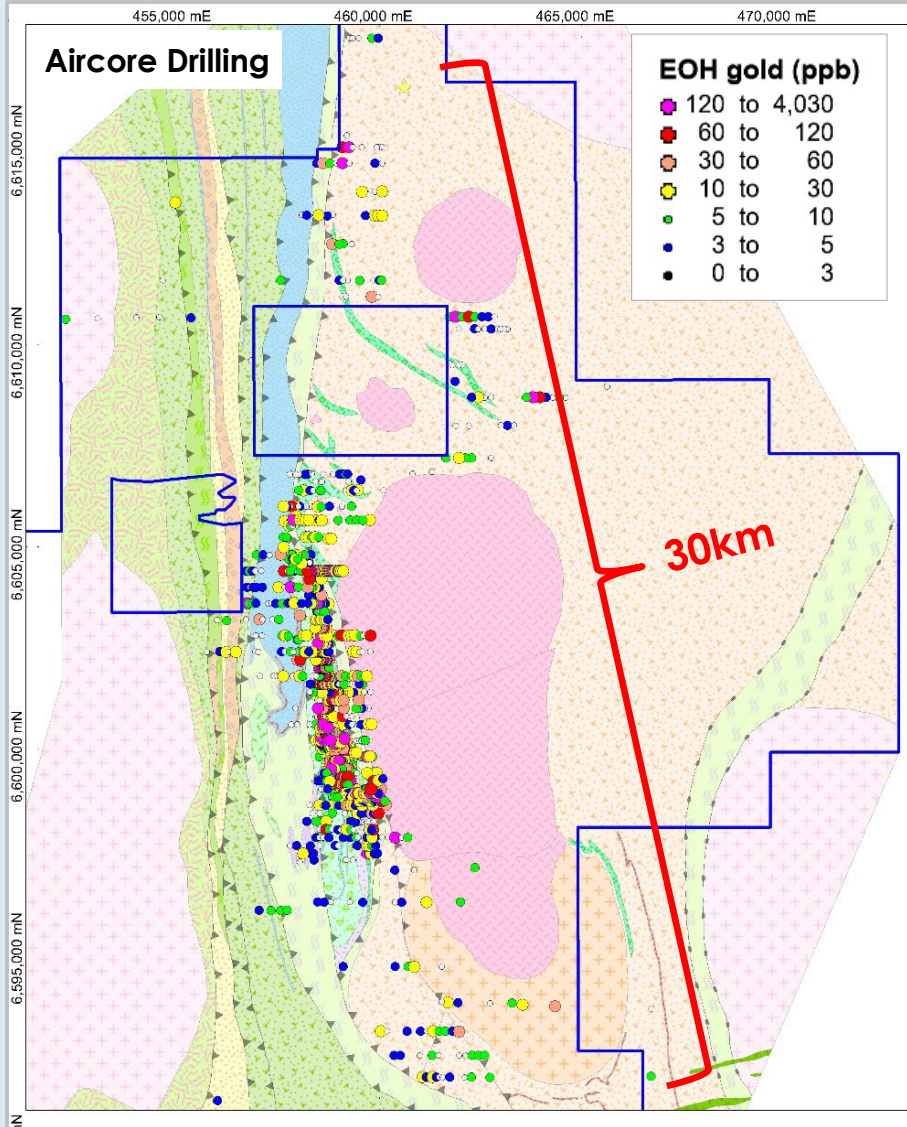
- 5m @ 3.64g/t Au
- 7m @ 2.67g/t Au
- 5m @ 2.13g/t Au

Not yet tracked into syenite

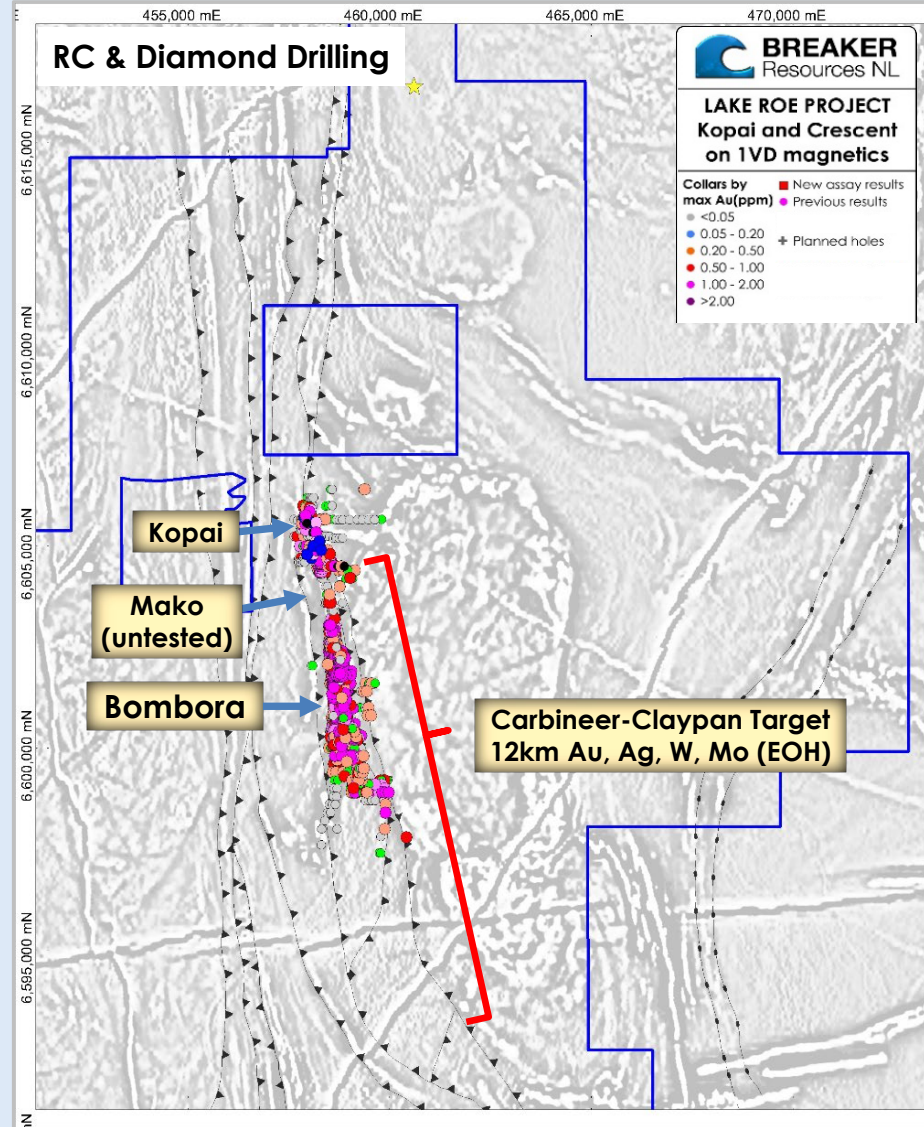
✦ **Anomalous end-of-hole gold, silver, tungsten, molybdenum over 12km (~1,800 aircore drill holes)**

2020 – Regional gold potential wide open

Geochemical Aircore Drilling End-of-hole gold (ppb Au)



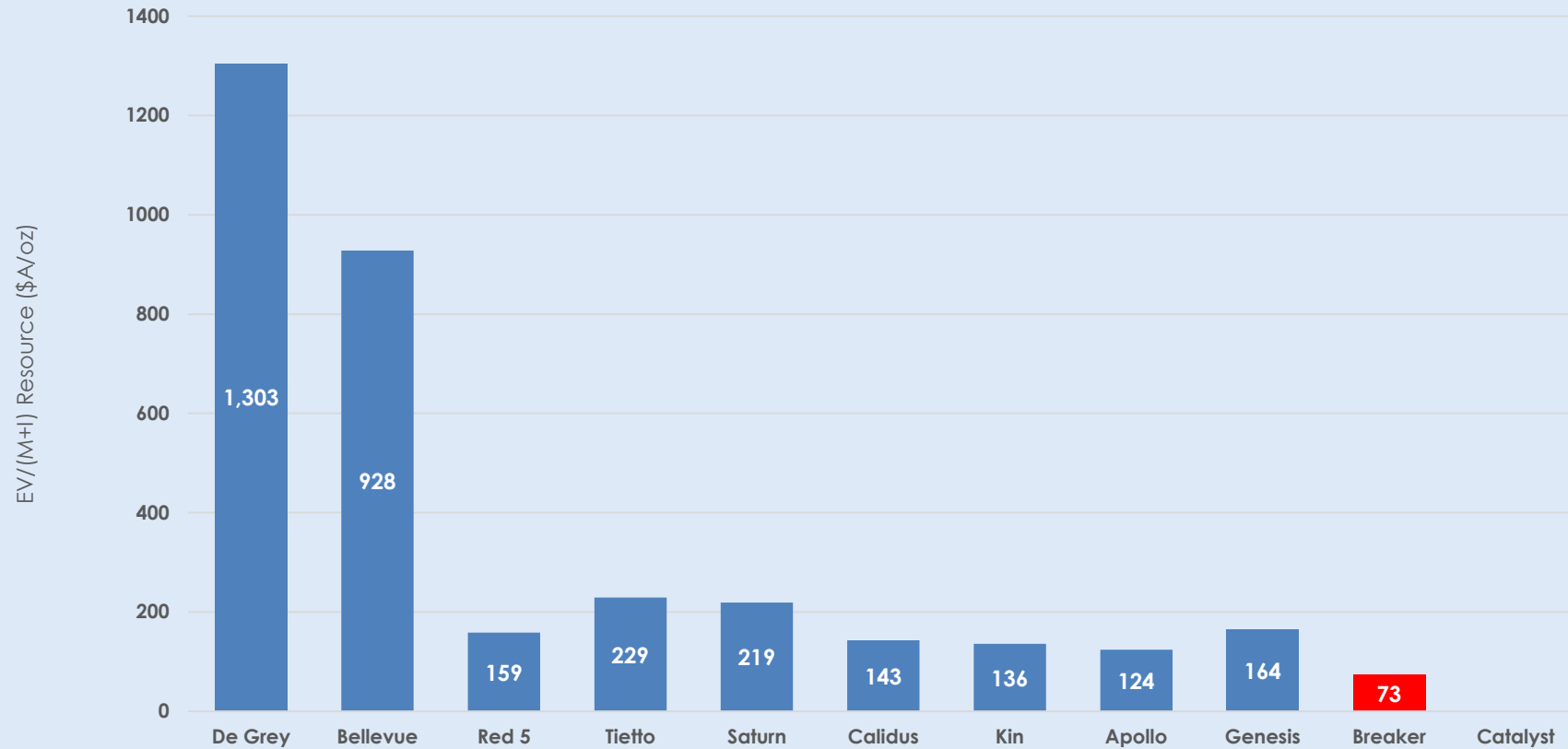
Breaker RC & Diamond Drilling Maximum Au (g/t Au)



- ✦ Geochemical aircore drilling used to guide follow-up RC and diamond drilling (no outcrop)
- ✦ Regional potential is wide open

Compelling value metrics

Enterprise Value per Measured plus Indicated Resource Ounce (A\$/oz)
for Breaker and its Peer Group Companies* (A\$/US\$ = 0.737)

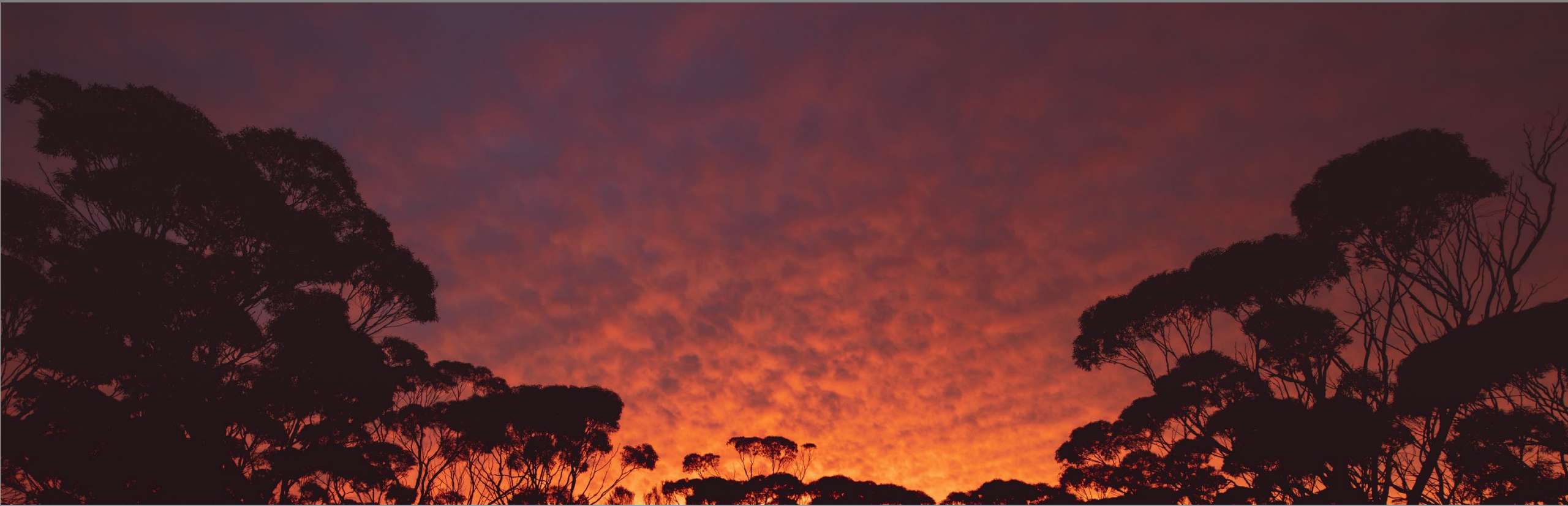


* Source data provided in Appendix 1



- ✦ A rare emerging, greenfields gold camp, 100km from Kalgoorlie, Western Australia
- ✦ 1Moz open pit Resource# with extensive de-risking:
 - ✦ Grade
 - ✦ Scale
 - ✦ Value
- ✦ Compelling growth outlook – at least three drill rigs for foreseeable future

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	18/08/2020	5/08/2020	13/08/2020	7/07/2020	13/08/2020	20/07/2020	21/07/2020	20/07/2020	26/06/2020	21/08/2020
Price (ASX Closing Price)	28/08/2020	28/08/2020	28/08/2020	28/08/2020	28/08/2020	28/08/2020	28/08/2020	28/08/2020	28/08/2020	28/08/2020	28/08/2020
Debt (Quarterly Cashflow Report)	30/07/2020	31/07/2020	27/07/2020	27/07/2020	31/07/2020	31/07/2020	29/07/2020	13/07/2020	16/07/2020	31/07/2002	16/07/2020
Cash (Quarterly Cashflow Report)	30/07/2020	31/07/2020	27/07/2020	27/07/2020	31/07/2020	31/07/2020	29/07/2020	13/07/2020	16/07/2020	31/07/2020	16/07/2020
Resources (ASX Announcement)	29/04/2020	7/07/2020	11/06/2020	27/07/2020	n/a	2/04/2020	24/06/2020	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.