



# BREAKER

Resources NL

22 February 2017

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

Dear Sir/Madam

## RIU EXPLORERS CONFERENCE PRESENTATION

Please find attached a presentation to be given by Executive Chairman Tom Sanders at the RIU Explorers Conference in Fremantle this morning.

Yours faithfully

MICHELLE SIMSON  
Company Secretary

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**Large New Gold Discovery Hidden  
Under Thin Transported Cover,  
Kalgoorlie, WA**

**Resource Build in Progress**



**ASX Code: BRB**

**RIU Explorers Conference, Perth; 22 February 2017**

**Tom Sanders  
Executive Chairman**

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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 geotechnical information communicated in the slides in this presentation relating to Breaker Resources' exploration results prior to 1 December 2013, and its assessment of exploration completed by past explorers, was first prepared and disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was reported.

# Breaker Snapshot

- ✦ Breaker has been targeting new gold deposits hidden below transported cover since 2012
- ✦ 2.2km-long gold discovery of scale & high-grade potential identified, 100km east of Kalgoorlie\*

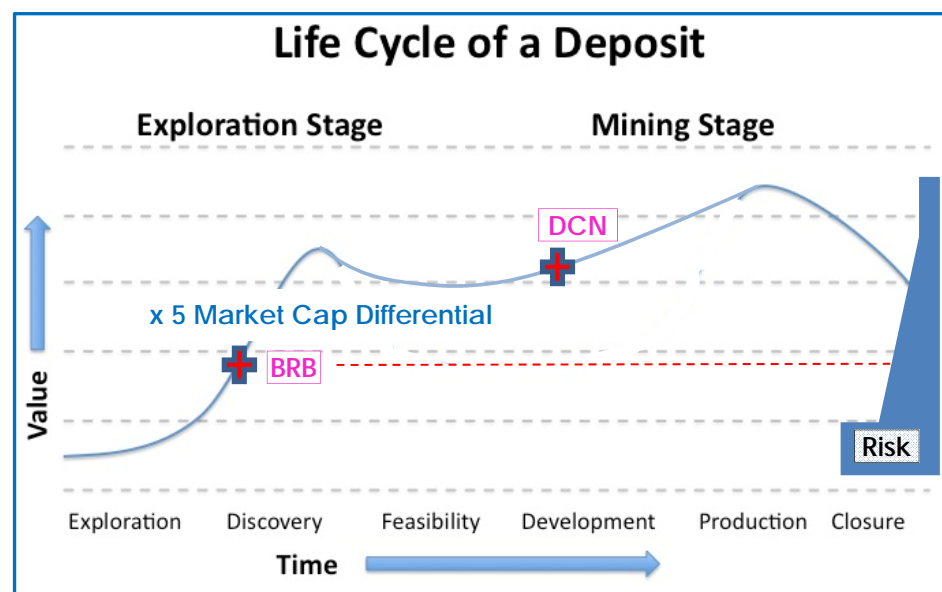
Hole_ID	Interval @ g/t Gold	From	Includes
BBRC0166	7m @ 61.78	59m	4m @ 105.04
BBRC0142	24m @ 7.75	9m	18m @ 10.15
BBRC0111	19m @ 7.56	49m	4m @ 32.00
BBRC0110	27m @ 3.86	21m	14m @ 6.87
BBRC0098	18m @ 2.60	54m	6m @ 6.26
BBRC0160	7m @ 7.75	24m	5m @ 10.59
and	7m @ 2.00	72m	1m @ 8.18
BBRC0165	12m @ 3.14	48m	5m @ 6.99

- ✦ Strike and depth extensions are likely\*

BBRC0201	37m @ 3.44	115m	12m @ 3.53
BBRC0116	9m @ 1.94	73m	3m @ 4.87

- ✦ Resource drilling in progress (three drill rigs)  
Preliminary metallurgical, environmental and water studies to start this quarter

Strong growth potential based on early stage of deposit "cycle", scale/quality of project and tight capital structure

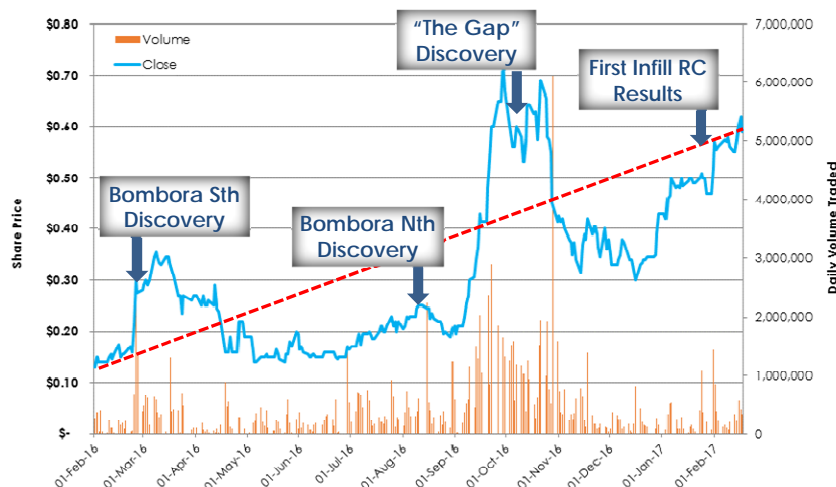


# BRB Corporate Overview

Long-term Mining Industry Professionals Aligned with Shareholders

## Board/Senior Management

**Tom Sanders** - Executive Chairman  
**Mike Kitney** - Non-Executive Director  
**Mark Edwards** - Non-Executive Director  
**Michelle Simson** - Company Secretary  
**Alastair Barker** - Exploration Manager



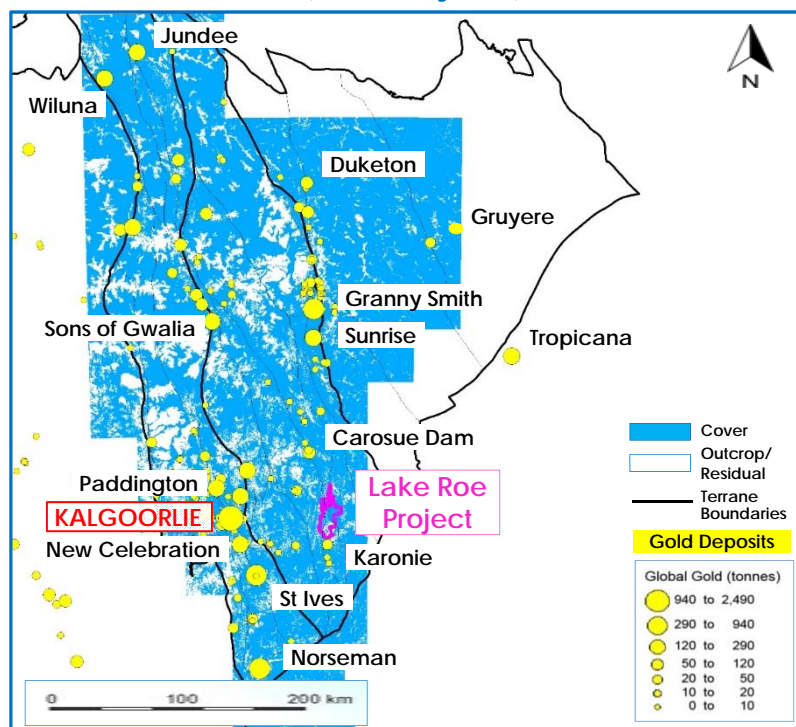
## Capital Structure

- ✦ Listed on ASX April 2012
- ✦ Tight capital structure
  - 126.5m fully paid shares
  - 5.7m partly paid shares
  - 8.8m unlisted options
- ✦ Strong share register
  - Directors: ~19%
  - ~10 funds: ~25%
  - Top 20 holders ~56%
- ✦ Cash: \$10.7m (31 December 2016)
- ✦ Market capitalisation @ \$0.57/share: ~\$72m

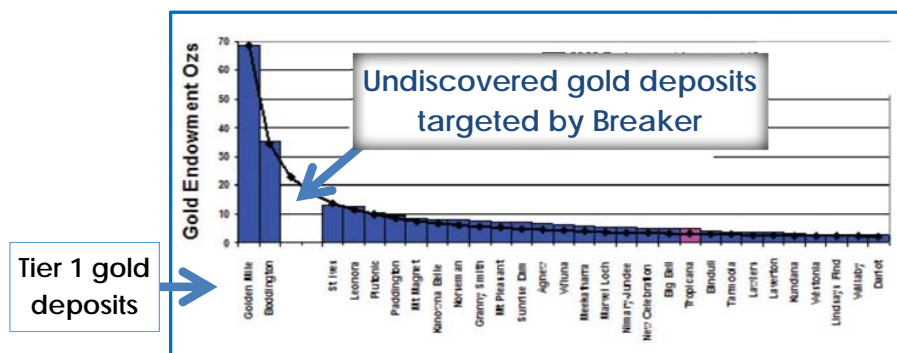


# Lake Roe Project Location

Gold Deposits in WA's World Class Eastern Goldfields  
(scaled by size)



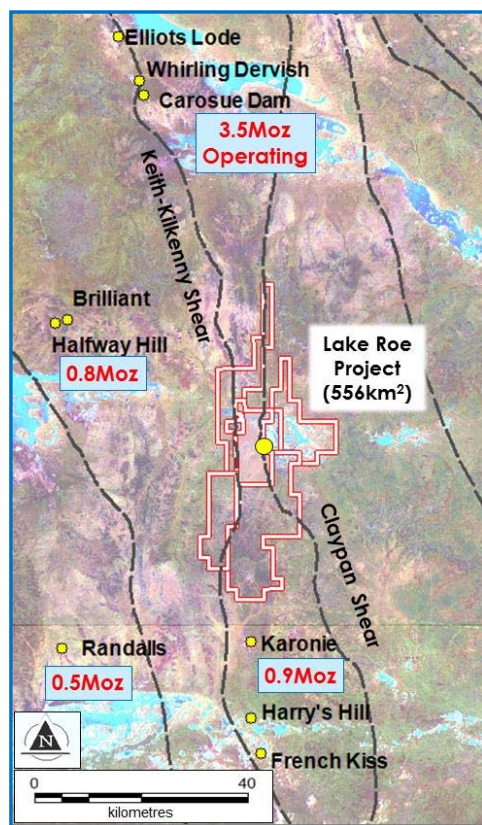
- ✦ Located 100km east of Kalgoorlie (core focus)
- ✦ WA's Eastern Goldfields is perceived as a mature province but 75% is concealed by transported cover (in blue) and is largely unexplored
- ✦ At least 25% of gold is arguably undiscovered<sup>#</sup>
- ✦ Breaker has been targeting new gold discoveries under cover in the area since ASX listing (2012)



<sup>#</sup> Zipf's law is a law about frequency distribution. It correlates well with natural distributions such as the frequency of words in language, size of city populations and the size of rivers.  
Reference: Guj et al 2011, 'A Time-Series Audit of Zipf's Law as a Measure of Terrane Endowment and Maturity in Mineral Exploration', *Economic Geology*, v. 106, pp. 241-259

# Lake Roe Gold Project Setting

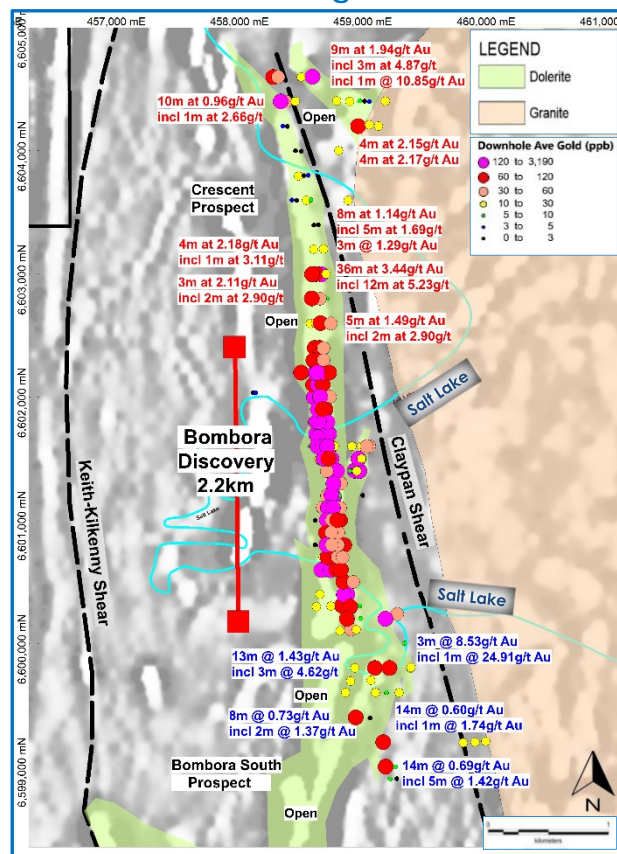
## Lake Roe Gold Project Location



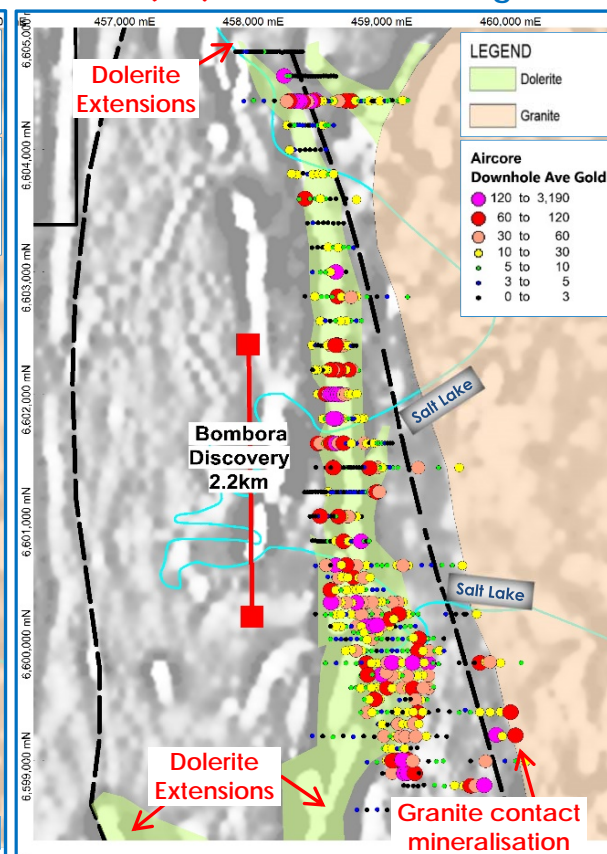
- ✦ 550km<sup>2</sup> tenement holding (100%-owned) between two large gold deposits, 100km from Kalgoorlie (applied for vacant ground in late 2014)
- ✦ Minor historical exploration (dormant for last ~20 years)
- ✦ Thin transported cover (typically 5-10m)
- ✦ **Geological Setting**  
 Situated between two major shear zones that converge  
 Deep fertile structure ✓ Fractionated dolerite in domal geometry ✓  
 "Bends" ✓ Alteration ✓
- ✦ **Mineralisation Style**  
 Gold in sulphide lodes/stockwork in thick fractionated dolerite, the dominant gold host rock and mineralisation style in WA (eg. St Ives, Golden Mile, Paddington, White Foil)
- ✦ Two operating gold plants within ~60km

# Current Drilling Status (Feb 2017)

## RC - Downhole Average Gold



## Aircore (AC) - Downhole Average Gold



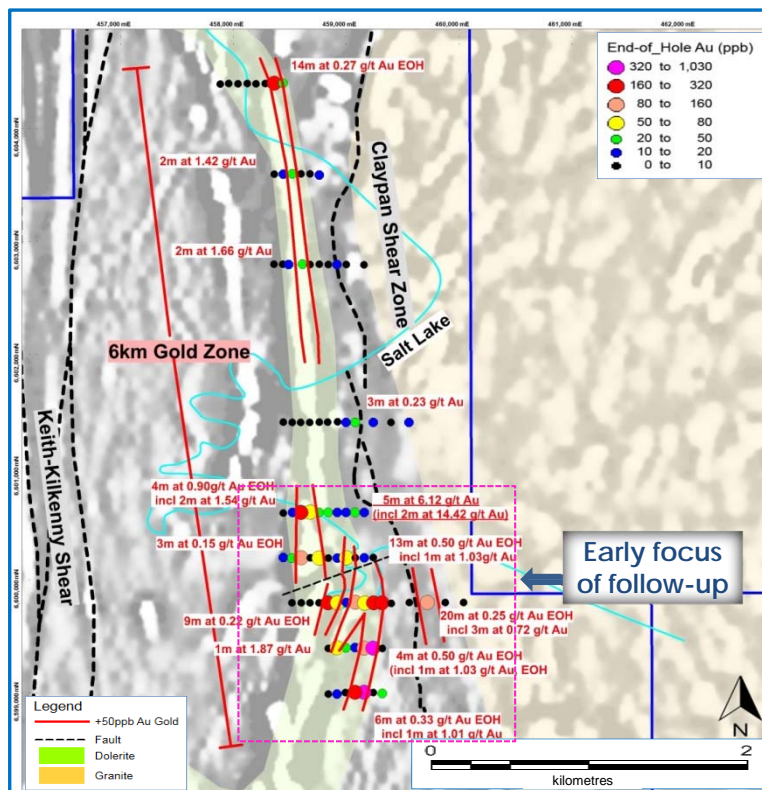
- ✦ No outcrop so we use AC drilling to guide the RC drilling
- ✦ **57,000m of drilling completed**  
**>80% is reconnaissance in nature**

AC	24,200m	Geochemical
RC	22,600m	Reconnaissance
RC	8,870m	Infill (100m x 20m)
DD	1,400m	Structural Orientation
- ✦ Reconnaissance RC intercepts outside 2.2km discovery are "floating in space"
- ✦ **Infill drilling just started (Dec 2016)**  
The more we drill the better it gets
- ✦ 2km discovery inside a 6km gold system that is itself open in all directions



# First Drilling - is a Big Gold System There? (Aug 2015)

Aircore drill holes coloured by end-of-hole gold over aeromagnetics (+50ppb gold outline in red)



## Geochemical aircore drilling over 6km zone (no outcrop)

- ✦ Phase 1: 87 holes for 3,187m over 6km (average 37m)  
Hole spacing 80-160m ("elephant" spacing)  
Line spacing 400-1,600m (holes 60° to west)
- ✦ Drilled to "refusal" (relatively fresh rock)  
x 53 element geochemistry on all EOH samples

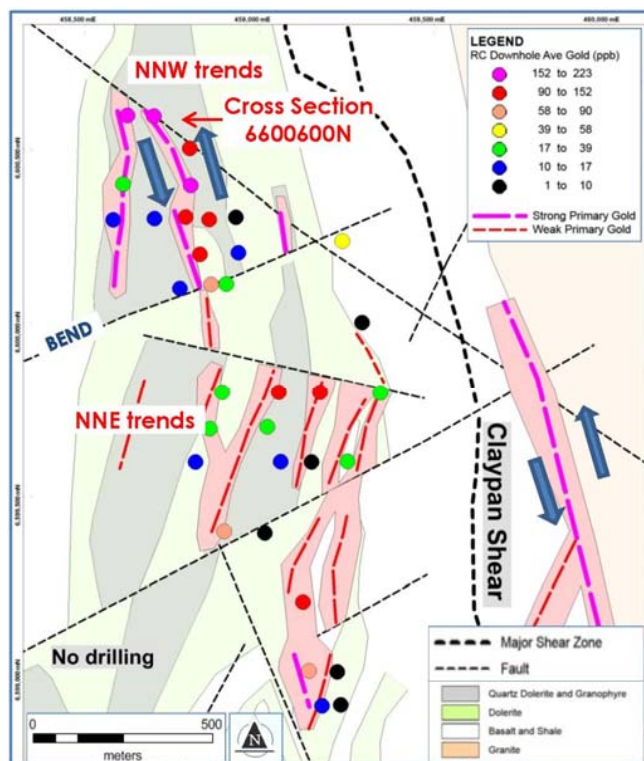
## Results

- ✦ Best intersection 5m @ 6.12g/t Au (incl. 1m @ 22.44g/t) \* *and other wide intersections (strong alteration vectors)*
- ✦ Cohesive end-of-hole gold up to 300m wide \* (+50ppb); anomalous pathfinders (Ag, As, Sb) – a big system signal
- ✦ **"New Gold System Identified" (26 August 2015)**
- ✦ Next Step: Infill AC drilling in southern 2km to validate

\* ASX Releases 26 August 2015 & 30 December 2015

# First RC Drilling (Discovery 1, Feb-March 2016)

RC drill holes coloured by downhole average gold (coloured dots)

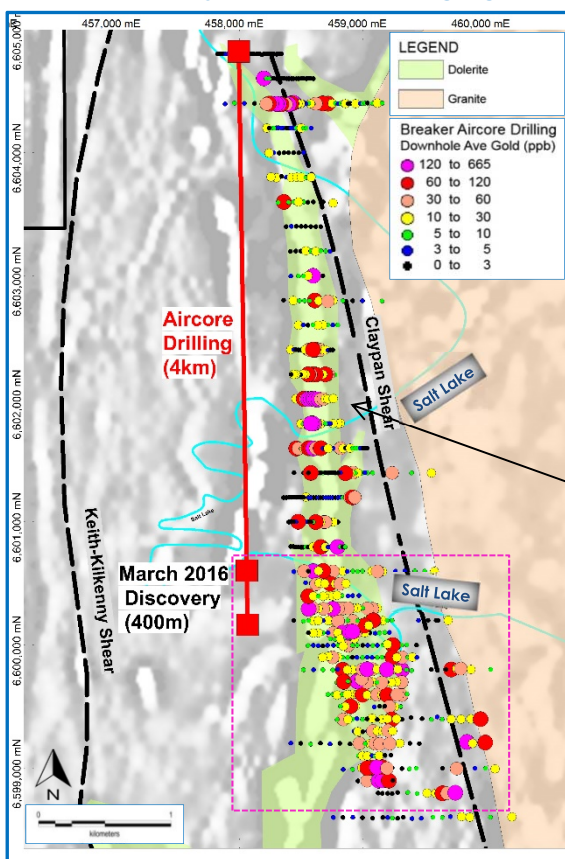


Wide-spaced RC drilling over 2km x 1km southern area to discover/assess primary gold distribution (6,703m; 36 holes)

- ✦ Discovered high-grade gold lodes up to 25g/t in northern area (~400m strike length in NNW dilational? orientation)
- ✦ Most intercepts\* “floating in space” due to wide, reconnaissance nature of drilling (likely to be more gold)
  - 4m @ 5.08g/t Au
  - 2m @ 12.74g/t Au incl. 1m @ 24.91g/t
  - 10m @ 2.78g/t Au incl. 2m @ 10.74g/t
- ✦ Open to the north...the southern end of something bigger?
- ✦ Follow-up AC drilling then completed to test 4km to the north

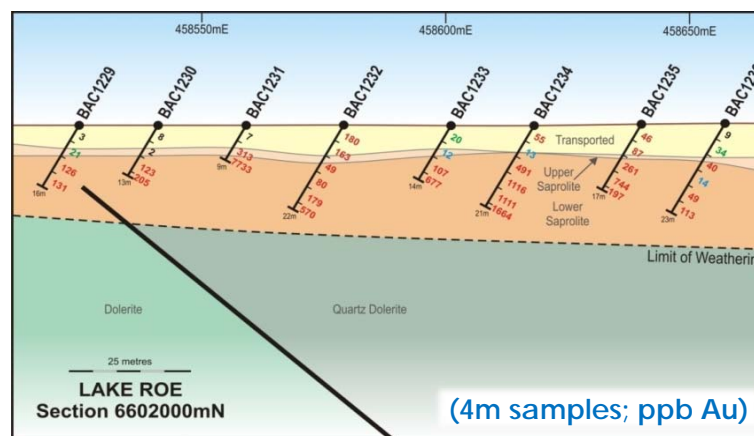
# Aircore Drilling to Test North Extension (July 2016)

Aircore holes by downhole average gold



200m-spaced AC drill lines to test for extensions over 4km to north  
(7,807m along dolerite; average 22m depth)

- ✦ 43% of end-of-hole samples end in +50ppb gold (up to 8.70g/t Au)
- ✦ Bombora North\* - strongly anomalous gold over 4.4km
  - 4m @ 4.73g/t Au from 10m incl. 2m @ 7.95g/t
  - 2m @ 4.22g/t Au from 7m incl. 1m @ 7.73g/t
- ✦ Conclusion: Strong potential for extensions to the north

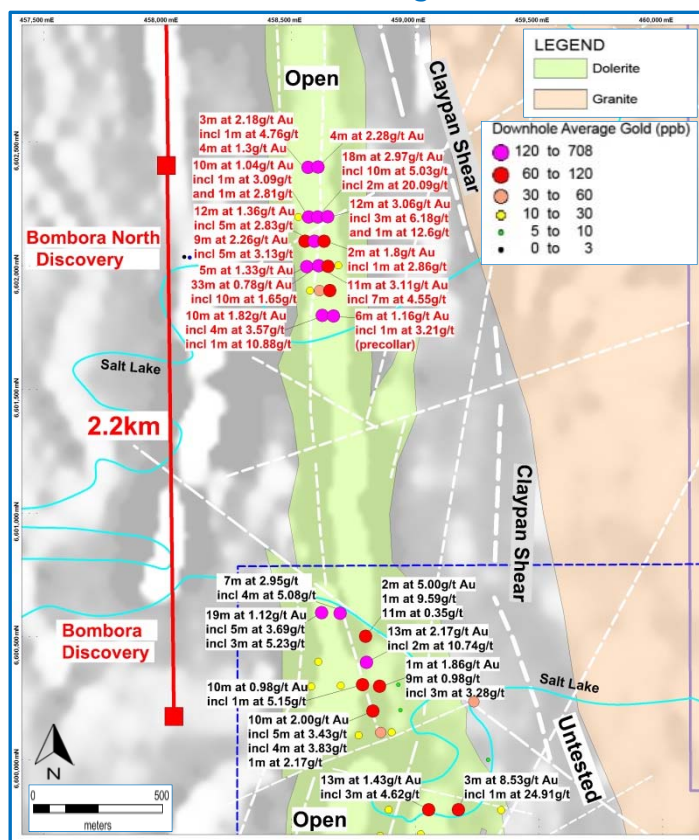


\* ASX Release 25 July 2016



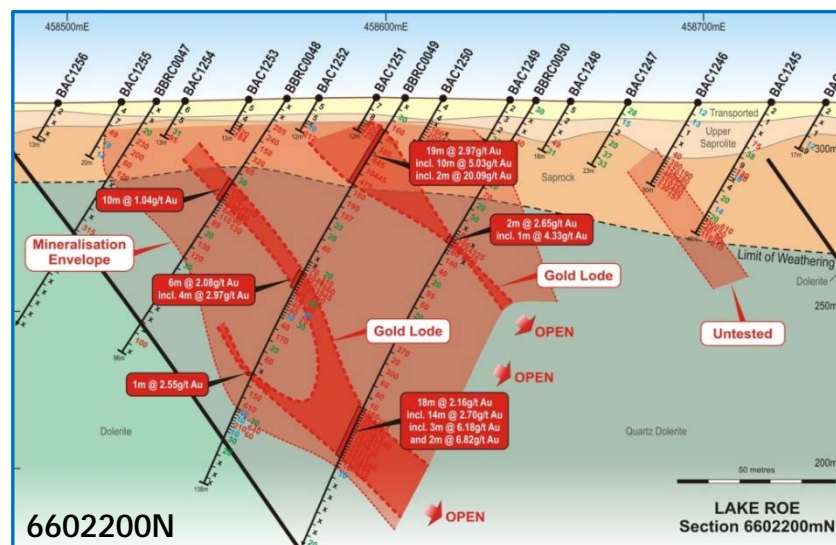
# Second RC Drilling (Discovery 2, Aug-Sept 2016)

## RC Phase 2 Downhole Average Gold\*



## Bombora North Discovery (Phase 2 RC)

- ✦ 18m @ 2.97g/t Au incl. 10m @ 5.03g/t or 3m @ 14.59g/t or 2m @ 20.09g/t
- ✦ 18m @ 2.16g/t Au incl. 12m @ 3.06g/t or 3m @ 6.18g/t and 1m @ 12.60g/t
- ✦ 9m @ 2.26g/t Au incl. 5m @ 3.13g/t
- ✦ 10m @ 1.82g/t Au incl. 4m @ 3.57g/t or 1m @ 10.88g/t
- ✦ 12m @ 1.36g/t Au incl. 5m @ 3.13g/t
- ✦ 33m @ 0.81g/t Au incl. 8m @ 1.94g/t\*



Sulphide lodes  
in 100m-wide  
alteration  
envelope

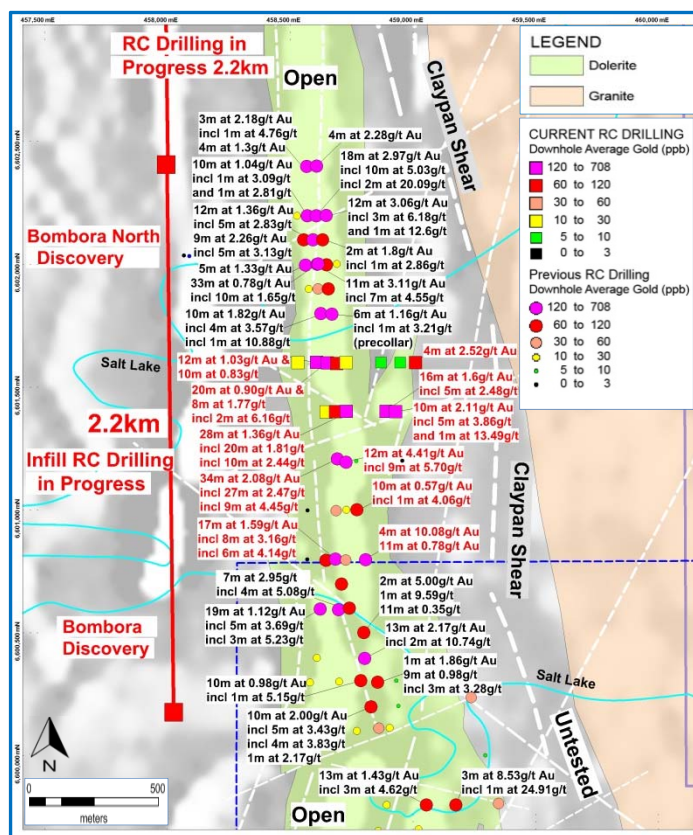


## "Filling the Gap" - Phase 3 RC



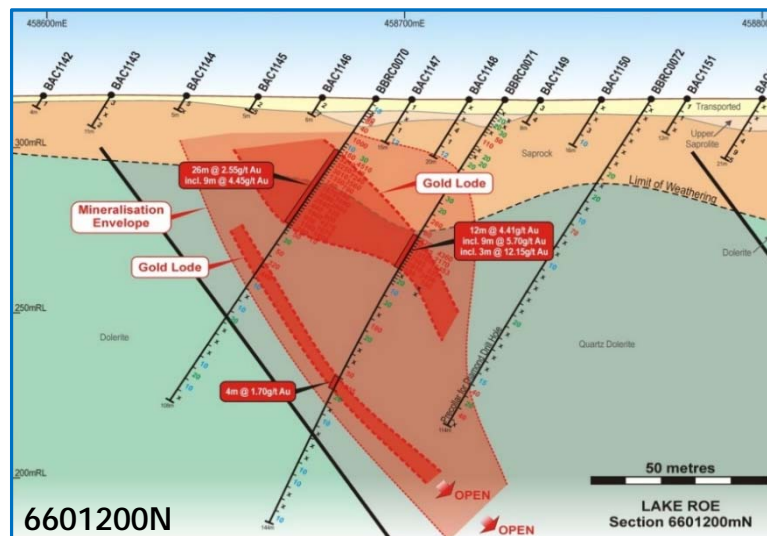
# Third RC Drilling (Discovery 3, Sept 2016)

## RC Phase 3 Downhole Average Gold



## "The Gap" Discovery – confirmed one 2.2km-long discovery zone

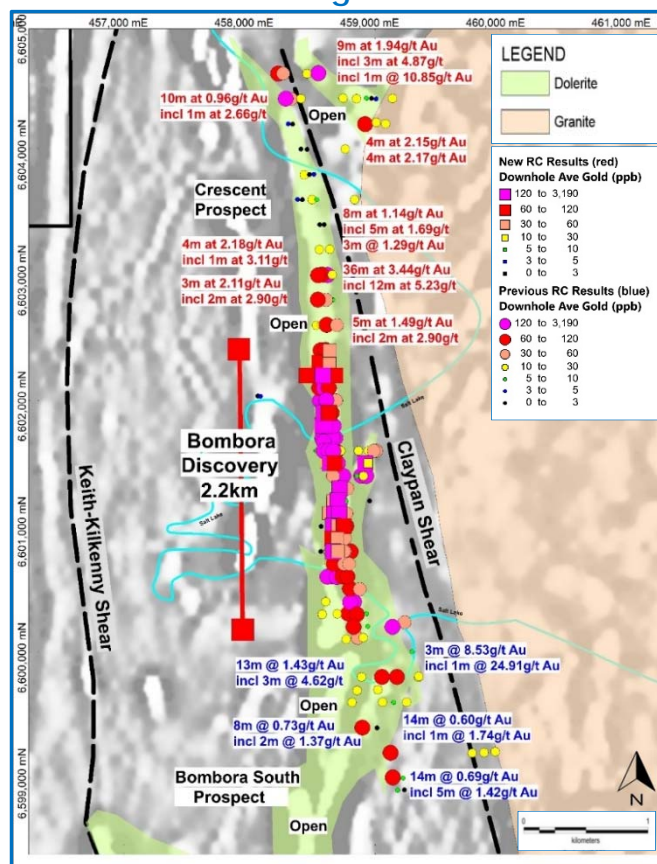
- ✦ 26m @ 2.55g/t Au from 19m incl. 9m @ 4.45g/t
- ✦ 12m @ 4.41g/t Au from 48m incl. 9m @ 5.70g/t or 3m @ 12.15g/t
- ✦ 17m @ 1.59g/t Au from 28m incl. 8m @ 3.16g/t or 3m @ 9.71g/t
- ✦ 4m @ 10.08g/t Au from 156m
- ✦ 11m at 3.11g/t Au from 8m incl. 7m @ 4.55g/t Au\*
- ✦ Open to the north...the southern end of something bigger?



Sulphide lodes  
in 100m-wide  
alteration  
envelope

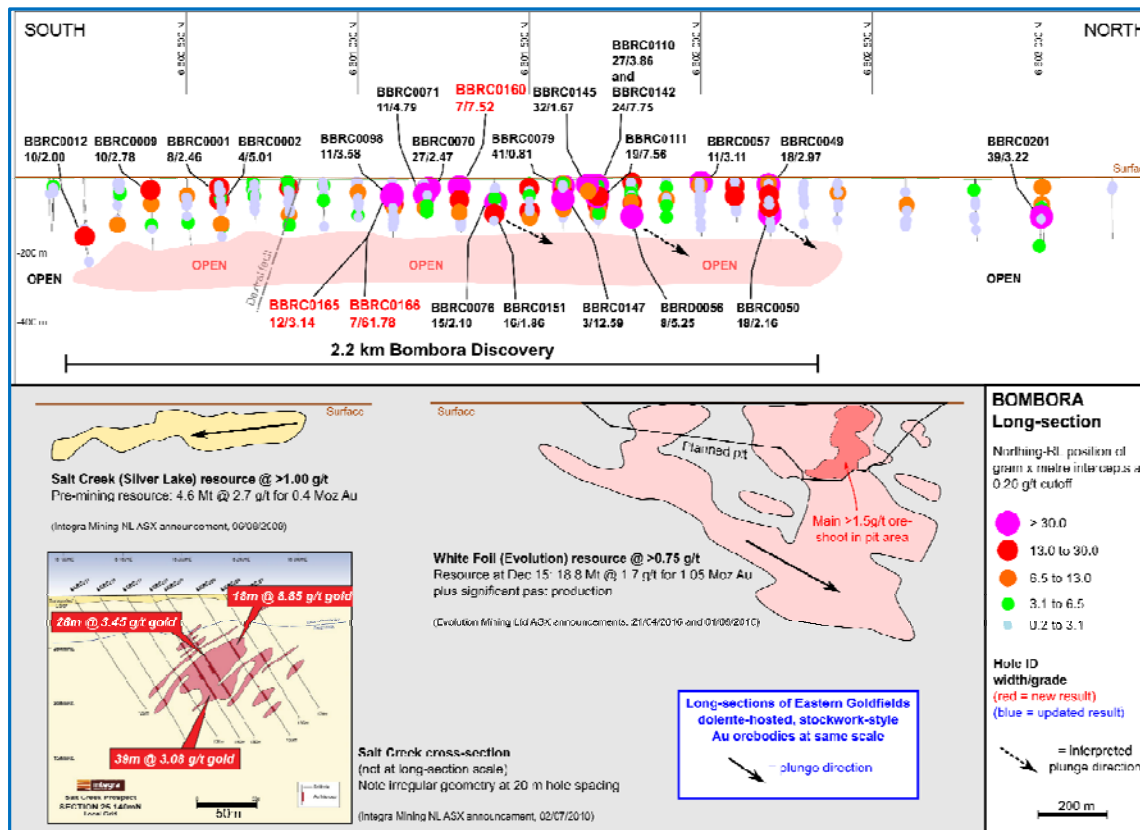
# Stepping Out to North – the Strike Potential

## RC - Downhole Average Gold



- ✦ 2.2km is big but we expect it to get bigger
  - ✦ Land RC rig – sourced for reconnaissance drilling to north (200m x 40m/80m drill hole spacing)  
Lake RC rig – starts wide-spaced infill on 2.2km discovery (100m x 40m)
  - ✦ Wide-spaced drill intercepts obtained to north of 2.2km Bombora discovery – these are highly significant
- | Hole_ID  | Interval @ g/t Gold | From | Includes   |
|----------|---------------------|------|------------|
| BBRC0201 | 37m @ 3.44          | 115m | 12m @ 3.53 |
| BBRC0116 | 9m @ 1.94           | 73m  | 3m @ 4.87  |
- ✦ Why?...drill hits outside 2.2km discovery are “floating in space” due to wide drill hole spacing (can’t fix geometry without close-spaced drilling but we are likely to find more gold when we do so)

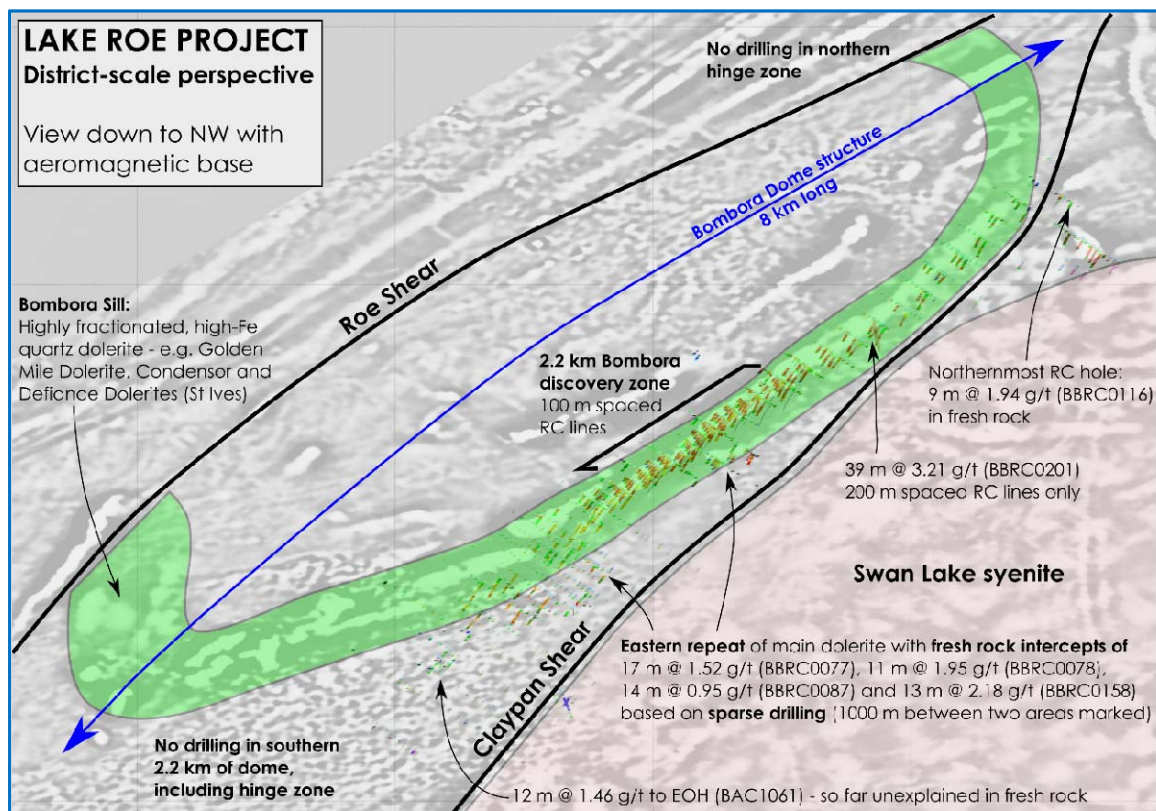
# Long Section – the Depth Potential



- ✦ How big is 2.2km?
- ✦ Big enough to fit two well-known ore deposits comfortably inside it!
- ✦ Drilling only goes to 100-150m ...just scratching the surface ...sulphide lodes generally persist with depth
- ✦ Will use results from infill RC drilling to map out plunge directions for targeting of deeper underground positions
- ✦ ...a transition to more diamond drilling over time



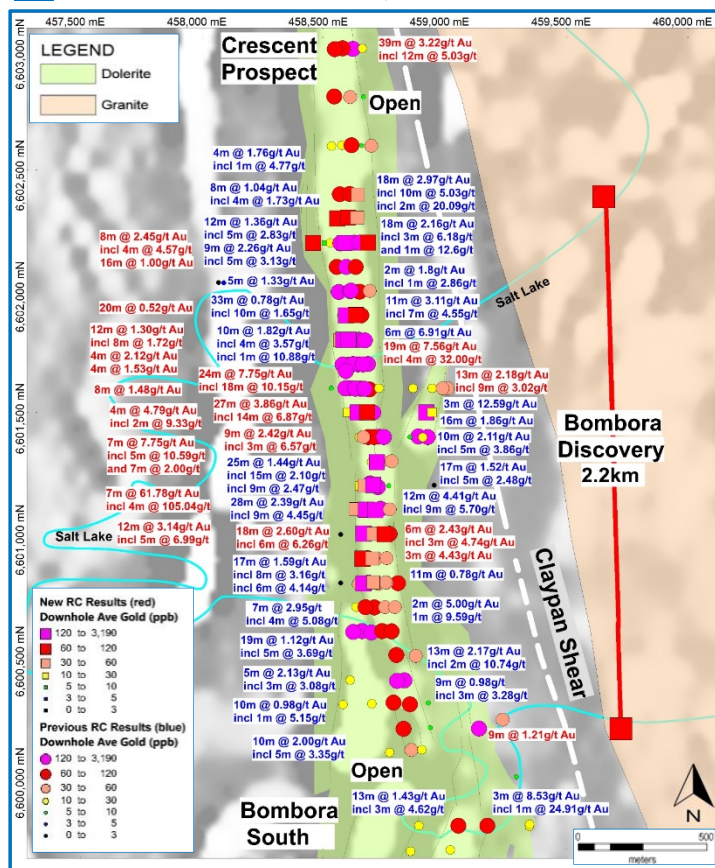
# Standing Back (looking down to NW)



- ✦ **Unexplored gold potential**  
...in hinge zones (north and south)  
..."eastern repeat" of dolerite  
...in remaining 500km<sup>2</sup> of Lake Roe Project
- ✦ **Reconnaissance aircore drilling of these and other targets planned**

# First Infill RC 2.2km Bombora Discovery

RC - Downhole Ave Gold (Dec 2016 Quarter in red)



100m x 20m Infill RC drilling only started in December 2016;  
All earlier drilling is reconnaissance in nature  
(assessing continuity prior to this is meaningless due  
to the wide drill hole spacing)

## ✧ Initial Infill (100m x 20m) RC Results (December 2016 Quarter)\*

Hole_ID	Interval @ g/t Gold	From	Includes
BBRC0166	7m @ 61.78	59m	4m @ 105.04
BBRC0142	24m @ 7.75	9m	18m @ 10.15
BBRC0111	19m @ 7.56	49m	4m @ 32.00
BBRC0110	27m @ 3.86	21m	14m @ 6.87
BBRC0098	18m @ 2.60	54m	6m @ 6.26
BBRC0165	12m @ 3.14	48m	5m @ 6.99
BBRC0201	37m @ 3.44	115m	12m @ 3.53

## ✧ Compelling open pit and UG mining potential

✧ The more detailed drilling we do, the more gold we find,  
and the clearer the geometry/continuity becomes

\* ASX Release 31 January 2017

# Bombora RC Drilling Photos

First RC hole  
(Land RC Rig)



BBRC0001 Bombora North



Gold Tail BBRC0001 32m-33m

First RC hole  
7.64g/t Au  
February 2016

Lake RC Rig



Gold Tail BBRC0166 59m-60m

First Phase RC Infill  
148.0g/t Au  
January 2017



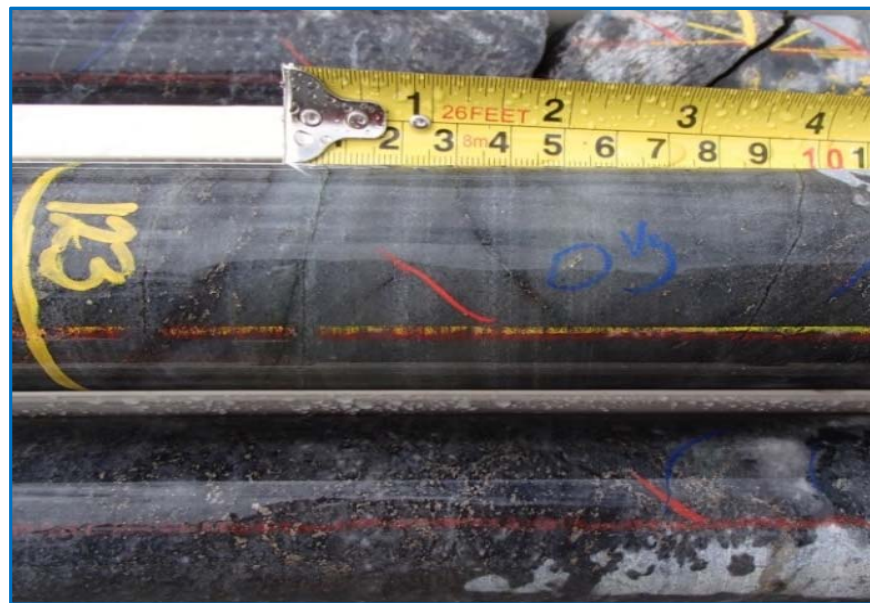
## What Does it Look Like?

Sulphide lodes and stockwork quartz in iron-rich dolerite...(eg. Golden Mile, St Ives, Paddington)

No outcrop – to define geometry and continuity we need diamond drilling and tight infill drilling



Sulphide Lode 3.86g/t Au  
BBRC0012 193m-194m

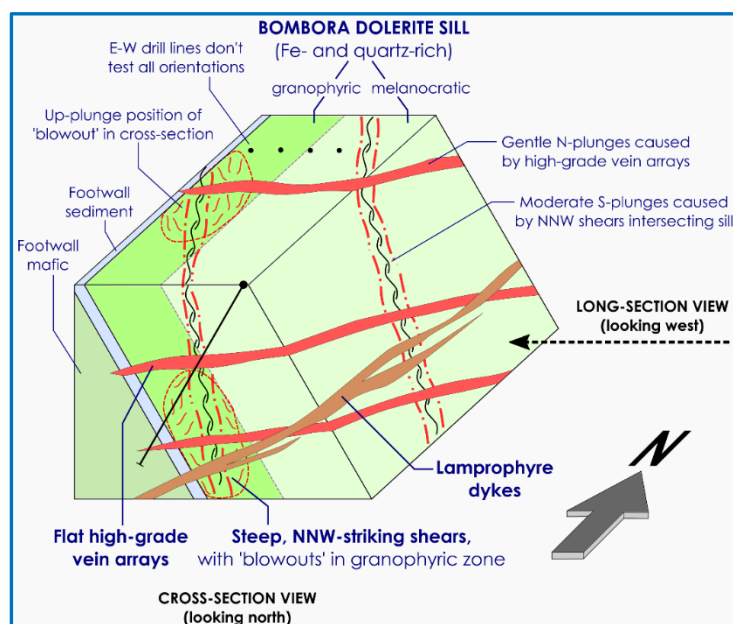


Visible gold in grey quartz vein (38.2g/t Au) in  
sulphide-bearing altered dolerite; BBRD0056 8m @ 5.25g/t Au



# How Does it Get There?

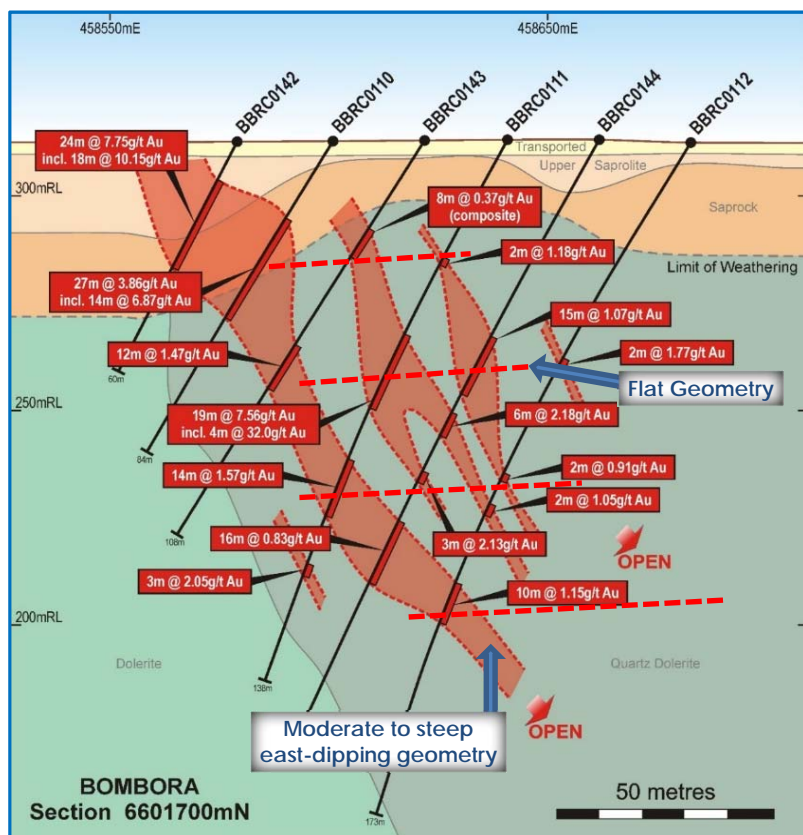
Gold lodes/stockworks result from intersection of “gold channeling” faults and iron-rich dolerite (ie. fault geometry influences plunge; infill drilling is just starting to provide enough “resolution” to see the faults)



Gold-bearing fluids in faults intersect an iron oxide-rich rock which precipitates the sulphide and the gold (different fault orientation/different plunge direction)

- ✦ We know of two gold-mineralised geometries
  - moderate to steep east-dipping
  - flat to shallow west-dipping
- ✦ We have indications of a third geometry (moderate west-dipping; our drill orientation!)
  - our drilling is unlikely to be “seeing” all the gold
  - no single drill orientation will test everything
- ✦ Each geometry tends to be “stacked” (more ounces)
- ✦ Where the different fault geometries intersect, we tend to get more gold (more ounces per vertical metre)

# First Infill - Cross Section 6601700mN



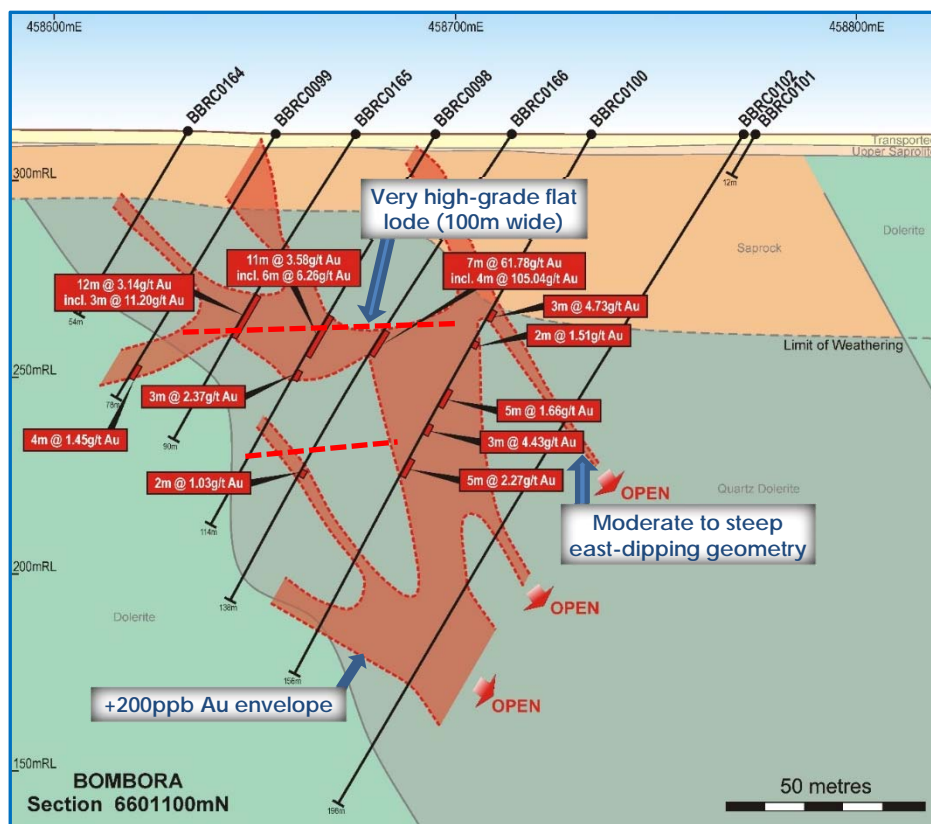
## Obvious open pit and UG mining potential\*

Hole_ID	Interval @ g/t Gold	From	Includes
BBRC0142	24m @ 7.75	9m	18m @ 10.15
BBRC0110	27m @ 3.86	21m	14m @ 6.87
BBRC0143	12m @ 1.47	56m	4m @ 3.31
BBRC0111	19m @ 7.56	49m	4m @ 32.00
and	14m @ 1.57	78m	3m @ 3.68
BBRC0144	15m @ 1.07	52m	4m @ 2.90
and	5m @ 2.58	72m	3m @ 4.01
BBRC0112	10m @ 1.15	116m	2m @ 3.53

- ✦ Good continuity/geometry for the first time
- ✦ Better gold where the east-dipping and flat geometries intersect (common elsewhere)
- ✦ Flat geometry is broadly parallel to flat, late lamprophyre dykes present over 6km (rare, ultra-potassic intrusive rock that has a common spatial association with giant Archean gold deposits)

\* ASX Releases 24 January 2017 & 31 January 2017

# First Infill - Cross Section 6601100mN



## Obvious open pit and UG mining potential\*

Hole_ID	Interval @ g/t Gold	From	Includes
BBRC0166	7m @ 61.78	59m	4m @ 105.04
BBRC0165	12m @ 3.14	48m	5m @ 6.99
BBRC0098	18m @ 2.60	54m	11m @ 3.58
BBRC0100	3m @ 4.74	51m	3m @ 4.74
and	5m @ 1.66	74m	-
and	3m @ 4.43	84m	3m @ 4.43
and	5m @ 2.27	94m	-

- ✦ Flat, very high-grade "reef" up to ~100m wide in section
- ✦ Steep/flat intersections likely to increase gold ounce per vertical metre

\* ASX Releases 24 January 2017 & 31 January 2017

## The Growth Plan

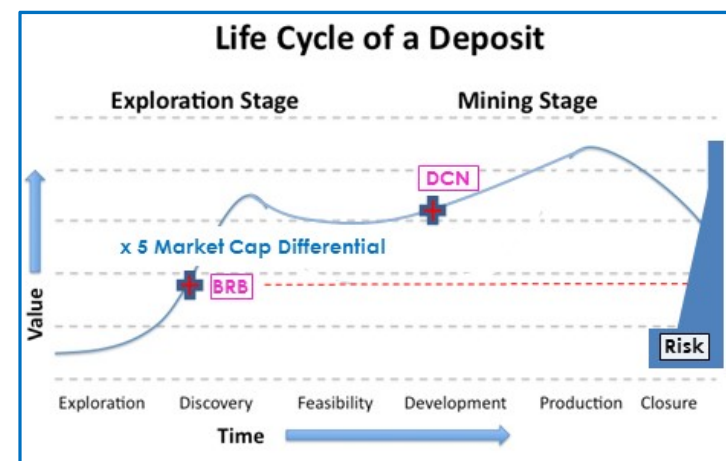
- ✦ **Main focus on defining open pit resource (minimum two RC rigs; one diamond rig<sup>#</sup>)**
  - ...complete 100m x 20m infill drilling to finalise 2D mineralisation geometries
  - ...then 40m x 20m infill drilling to define resource (some in tandem with 100m x 20m drilling)
- ✦ **Gradual ramp-up in diamond drilling expected to assess depth potential (UG mining targets)**
- ✦ **Selective drilling of gold intersections “floating in space” along strike**
  - ...establish geometry, then follow-up as required (in tandem with above drilling)
- ✦ **Preliminary metallurgy, environmental and water assessments planned to start in March 2017 quarter**
- ✦ **Reconnaissance aircore drilling of regional gold targets**
- ✦ **Likely Resource Timing**
  - ...Exploration Target (timing determined by data; need to clarify geometry in different areas)
  - ...Initial JORC Resource by 31 December 2017 (followed by staged updates)

<sup>#</sup> Diamond drilling 50% funded (up to \$150,000) under the WA Government's Exploration Incentive Scheme 2016/17 Co-Funded Drilling Program



# In Summary

- ✦ A rare greenfields gold discovery of size with potential high-grade mining optionality in a premier mining jurisdiction
- ✦ Obvious open pit and underground mining potential  
...eg. 18m @ 10.15g/t Au from 9m; 7m @ 61.78g/t Au from 59m)
- ✦ Strike and depth extensions are likely  
...eg. 37m @ 3.44g/t Au 600m north of discovery
- ✦ Steady news flow expected over next 12-24 months based on aggressive resource drilling
- ✦ Strong growth potential based on early stage of deposit "cycle", scale/quality of project, tight capital structure and 100% project ownership





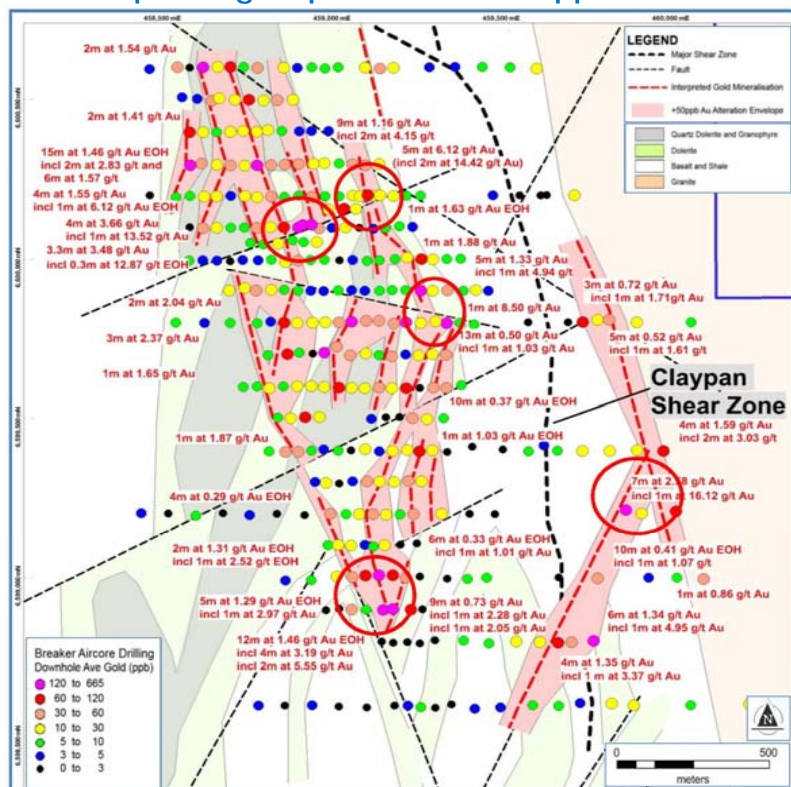
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Resources NL

**THANK YOU**

ASX Code: BRB  
[www.breakerresources.com.au](http://www.breakerresources.com.au)

## Appendix 1: Validation AC Drilling in Southern 2km

Aircore drill holes coloured by downhole average gold with interpreted gold positions and +50ppb EOH Au



Infill aircore drilling to validate and locate primary gold (292 holes for 13,346m; ave. 44m; min. 40m hole spacing)

- ✦ **Shallow oxide intersections in dolerite\***
  - 3.3m @ 3.48g/t Au
  - 15m @ 1.46g/t Au
  - 12m @ 1.46g/t Au incl. 2m @ 5.55g/t
  - 4m @ 3.66g/t Au incl. 2m @ 7.01g/t
- ✦ **Shallow intersections near granite contact\***
  - 7m @ 2.58g/t Au incl. 2m @ 8.38g/t
  - (80m hole spacing; parked up for later follow-up)
- ✦ Several zones of primary gold interpreted (dashed red lines)
- ✦ **Conclusion - gold system is coherent/real; interpreted gold zones then targeted by RC drilling**

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