



BREAKER

Resources NL

26 March 2019

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

Dear Sir/Madam

SWISS MINING INSTITUTE INVESTMENT CONFERENCE PRESENTATION

Please find following a presentation to be given by Executive Chairman Tom Sanders at the Swiss Mining Institute Investment Conference in Zurich and Geneva this week.

Yours faithfully

MICHELLE SIMSON
Company Secretary

12 Walker Avenue
WEST PERTH WA 6005
PO Box 244
WEST PERTH WA 6872



Telephone: (08) 9226 3666
Facsimile: (08) 9226 3668
Email: breaker@breakerresources.com.au
Web: www.breakerresources.com.au

ASX: BRB; ACN: 145 011 178

A rare new gold discovery with scale,
high-grade mining options and multi-
million ounce growth potential*

Swiss Mining Institute Investment Conference
Zurich-Geneva, 26-27 March 2019

Tom Sanders
Executive Chairman

- ✦ **PROJECT ✓** 1.1Moz Resource# with high-grade, mining optionality*
“Camp scale” growth potential in tight capital structure
- ✦ **PEOPLE ✓** Experienced management aligned with shareholders
- ✦ **VALUE ✓** Early on typical project value growth curve
Systematic de-risking
- ✦ **CATALYSTS ✓** Resource update in April/May 2019
PFS well advanced (open pit only; UG to come)
Growing quickly with ongoing aggressive drilling



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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 6 September 2018. 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. An upgrade to the Mineral Resource is anticipated to be released in April/May 2019.

Table: Lake Roe Project Bombora Deposit Mineral Resource September 2018

Notes:

- Reported at 0.5 g/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	12,549,000	1.5	624,000
Inferred	12,050,000	1.2	460,000
Total	24,599,000	1.4	1,084,000

Dual focus on rapid resource growth and getting into early open pit production quickly

- ✦ Gold from surface, no mining legacy issues, extensive de-risking
- ✦ Growing quickly - 500,000oz added in 5 months pre-1.1Moz September 2018 Resource#
 - 4 drill rigs operating continuously (210,000m completed)
 - Open in all directions/still discovering new lodes
 - A\$18/oz discovery cost overall^; A\$11/oz* in 5 months pre-Resource
- ✦ Open pit gold Resource# (~60% Indicated; conservative 0.2g/t Au lower cut-off)
 - High-grade mining options
 - 1.1Moz (24.6Mt @ 1.4g/t Au)
 - includes 0.8Moz @ 2.0g/t Au
 - includes 0.5Moz @ 3.4g/t Au
 - 790,000oz within 150m of surface (limited by extent of drilling)
 - Resource update planned April/May 2019
- ✦ Pre-feasibility study (PFS) targeting low-risk open pit well-advanced
 - Timing linked to finding outer limits of open pit mining (an enviable problem)
 - UG potential won't be in early PFS
- ✦ High-grade *underground* resource pending (using higher cut-off grade)
 - Intersections not in Resource+ (-250mbs) eg. 5.95m @ 11.33g/t Au



100km east of Kalgoorlie
Western Australia

Significant gold discoveries in Western Australia in last 15 years

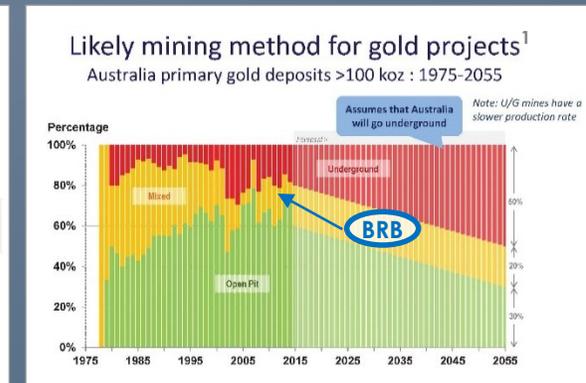
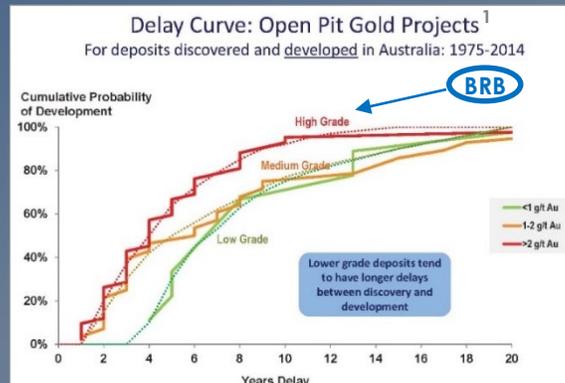
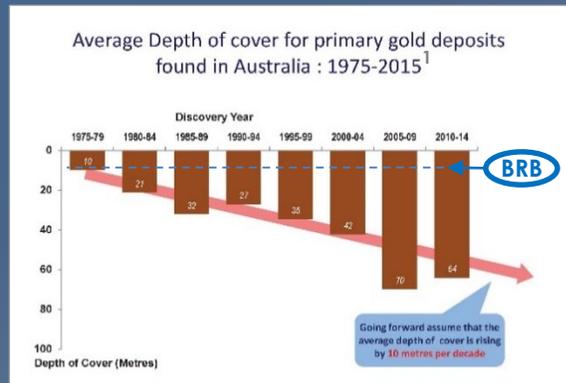
Bombora	1.1Moz	2016	Breaker (growing quickly)		<u>Open pit & UG potential</u>
Gruyere	6.2Moz	2013	Gold Road		Open pit
Tropicana	8.0Moz	2006	Anglo Gold	greenfields	Open pit (limited UG)
Bellevue	1.5Moz	2018	Bellevue	brownfields	UG
Mt Morgan	3.0Moz	2015	Dacian		Open pit & UG
Invincible	1.3Moz	2012	Gold Fields		Open pit & UG
Garden Well	3.5Moz	2008	Regis		Open pit

Bombora Discovery: Lake Roe Gold Project

Shallow oz and thin cover (5-10m)

High-grade open pit potential
(2.0g/t)

Open pit and underground potential



¹Long-term forecast of Australia's mineral production and revenue: The outlook for gold: 2017-2057
Richard Schodde, Adjunct Professor, Centre for Exploration Targeting, UWA 5th December 2017, Perth

Experienced mining industry professionals aligned with shareholders

Corporate/Technical Team

Tom Sanders	Executive Chairman (geologist)
Mike Kitney	Non-Executive Director (process engineer)
Mark Edwards	Non-Executive Director (lawyer)
Linton Putland	Non-Executive Director (mining engineer)
Michelle Simson	Company Secretary
Alastair Barker	Exploration Manager

Capital Structure

✦ Issued Securities	182.7m fully paid shares (4.6m partly paid shares; 5.7m unlisted options)
✦ Market capitalisation	\$81.3m (\$0.445/share; 22/03/2019)
✦ Cash	\$6.9m (31/12/2018) No debt
✦ Strong share register	Directors 14% Top 20 51%

Building value on a rare gold discovery of quality and scale in a Tier 1 mining jurisdiction



Three Year Share Price Chart

An exceptional team with a long track record in mining, development, exploration, finance and corporate



Tom Sanders
Executive Chairman

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

Tom Sanders is a geologist with over 35 years' experience in the Australian mining industry. He lived in the Kalgoorlie area for 23 years and has extensive experience in project generation, exploration, feasibility, mining, production and corporate management with a strong emphasis on gold and nickel in Western Australia.

His experience includes work on several open pit and underground gold and nickel operations, the building of a two million ounce gold resource at a previous company, and published mineralisation studies in WA's East Kimberley.



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

Mike Kitney is a process engineer with over 40 years' experience in the mining industry. He has participated in the development and construction of projects throughout Australia, Africa, south east Asia and the former Soviet Union. Mr Kitney's particular strengths are in production and mineral processing, all aspects of environmental management, project evaluation and assessment and leadership of interdisciplinary project teams. He brings to the Company vast project development expertise and practical experience in commissioning new projects.



Linton Putland
Non-Executive Director

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

Linton Putland has over 30 years' experience in mining operations, joint ventures and corporate management, in Australia, Africa and the Americas over a wide range of commodities. Mr Putland is principal of LJ Putland & Associates, a private mining consultancy company which was founded in 2002, providing advisory and consultancy services in mining project and company evaluation and due diligence appraisals with a focus on corporate growth. Previously mine manager Paddington gold operations.



Mark Edwards
Non-Executive Director

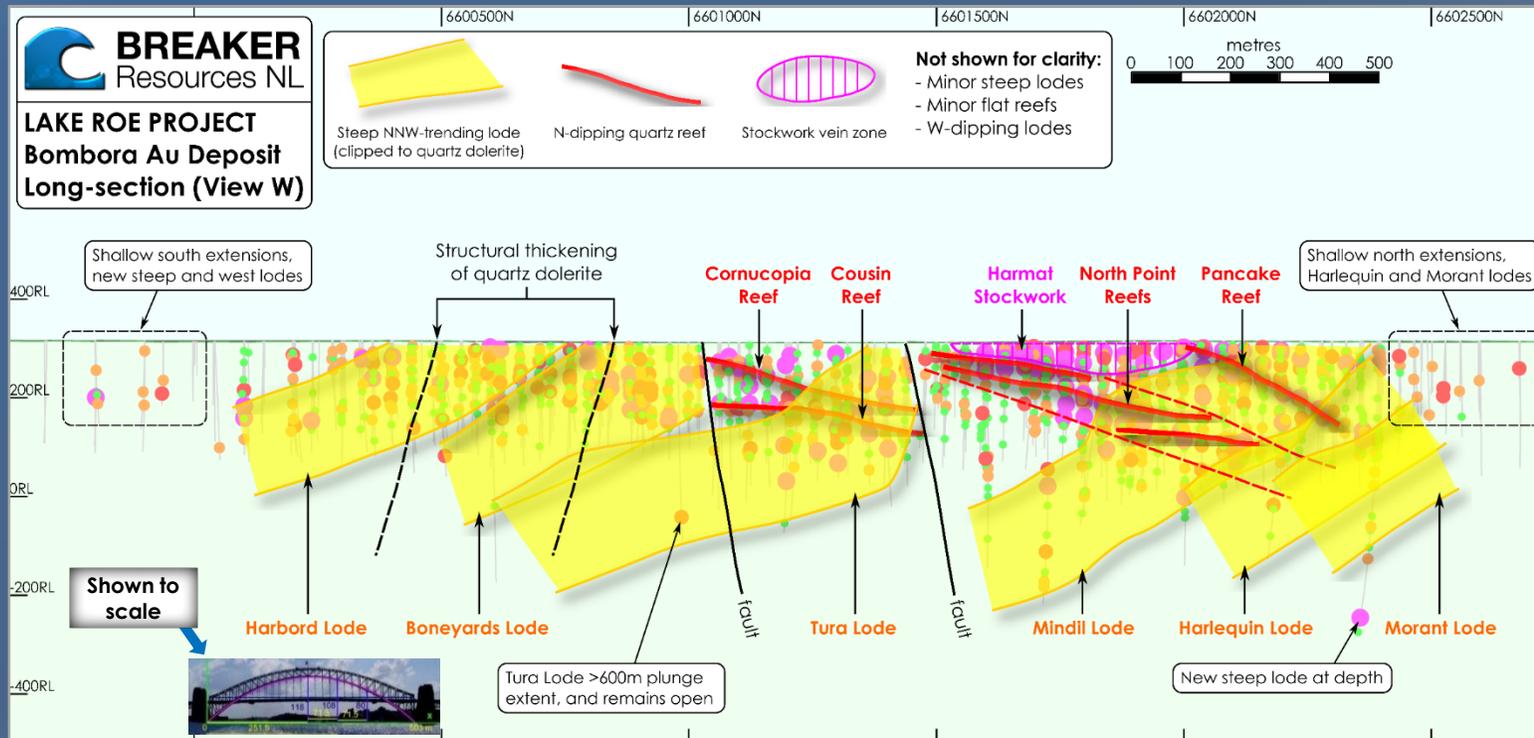
BJuris, LLB University of Western Australia

Mark Edwards is a solicitor with over 25 years' experience in resources and corporate law.

Mr Edwards has advised a range of ASX-listed companies active in the resources sector. He has advised on a range of resources projects in Australia and overseas, including significant nickel, gold and iron ore projects. His professional work has involved him in many facets of the resources industry ranging from ASX listings, exploration and mining joint ventures, project development agreements and project financing.

Some of the best drill hits in Western Australia in last 2 years (shallow, multiple lodes)

Intercept ¹	Lode	HoleID	Intercept ¹	Lode	HoleID		
25m @ 18.53g/t	from 53m	Harmat stockwork	BBRC0752	1.65m @ 156.83g/t	from 72m	North Point 1 Reef	BBDD0064
7m @ 61.78g/t	from 59m	Cornucopia Reef	BBRC0166	5.36m @ 30.37g/t	from 122m	North Point 2 Reef	BBRD0441
19m @ 17.18g/t	from 126m	Pancake Reef	BBRC0644	12.00m @ 9.80g/t	from 282m	Tura Lode	BBRD0819
3.88m @ 82.11g/t	from 132m	Mindil Lode	BBRD0675	6m @ 17.84g/t	from 155m	Boneyards Lode	BBRC0817

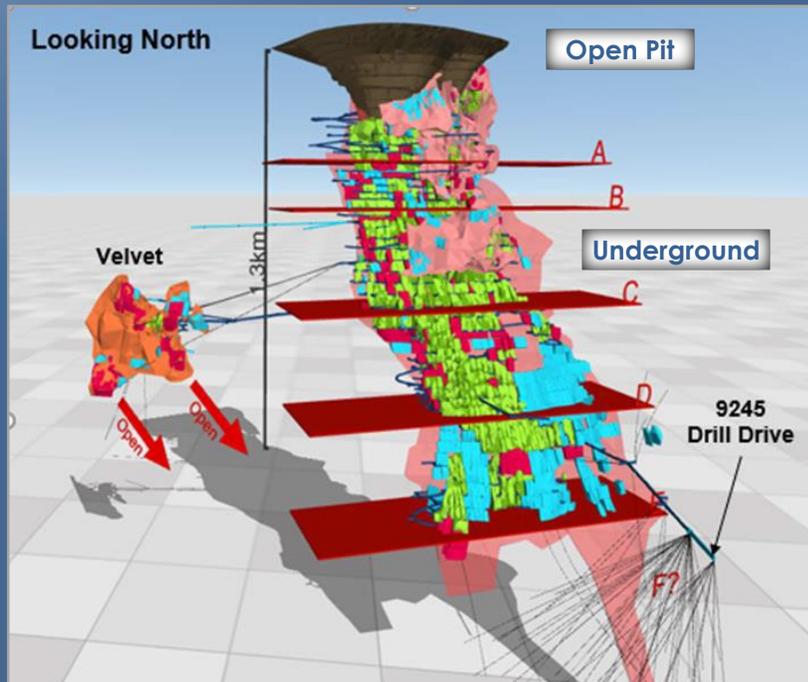


- ✦ 2.5km-long and growing (x5 Sydney Harbour Bridges)
- ✦ Large open pit targeted, then UG mining in the long-term
- ✦ So why aren't the high-grades obvious in the Resource?
- ✦ It is an open pit Resource ...that aims to maximise profit in an open pit (not grade) (lower grade threshold for profitability in an open pit)

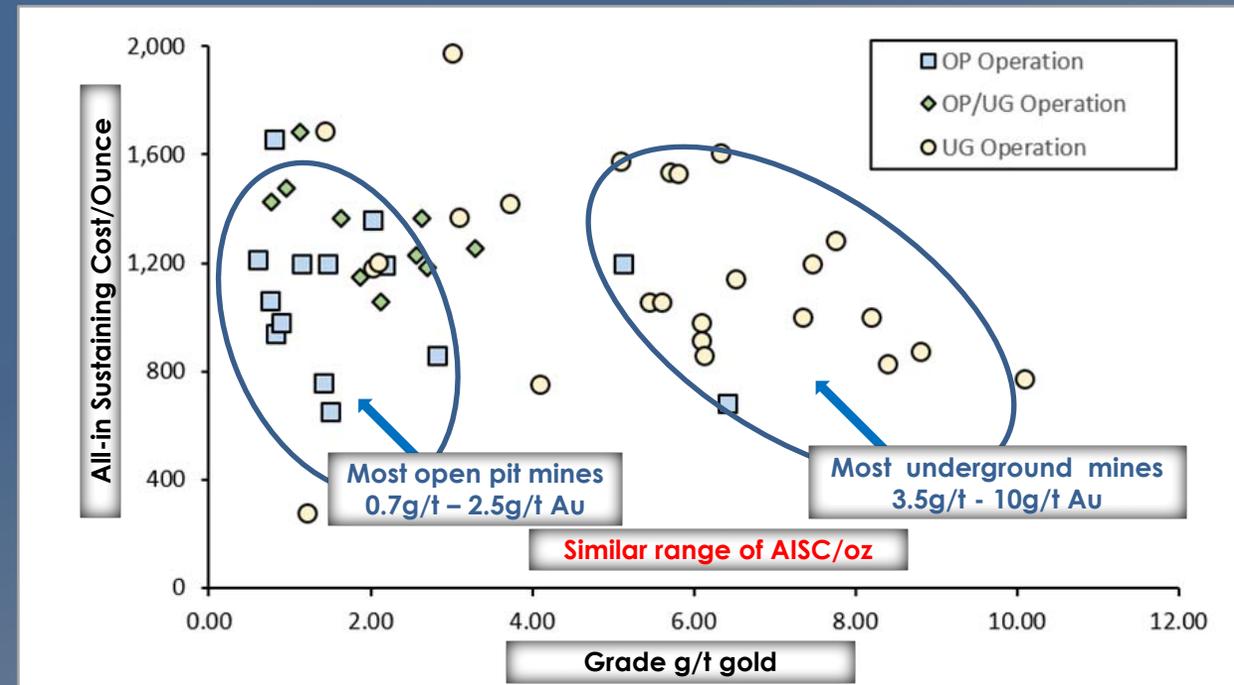
¹All intercepts downhole width at >1g/t Au cut-off grade; ASX Releases 13 June 2018, 7 May 2018, 28 March 2018, 20 February 2018, 17 October 2017, 31 July 2017, 31 January 2017, 10 January 2017 & 21 March 2019

If grade is king then All-In Sustaining Cost/oz (AISC) is god

When you compare real-world costs in low-grade open pit mines to high-grade underground gold mines (based on 49 real-world deposits), the AISC/oz have a similar range² (the fundamental reason is that mining costs per unit volume are lower in an open pit, a lower profit hurdle)



Northern Star's Kanowna Belle open pit and underground mine¹



Grade vs AISC/oz for open pit and underground gold mines based on 49 Australian and New Zealand mines (Q1 2016)²

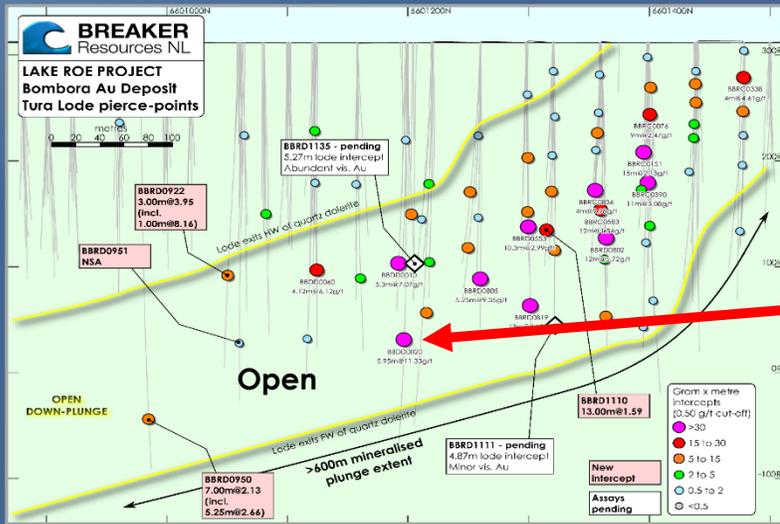
➡ The ability to undertake early open pit mining is a big advantage that lowers operational risk

➡ If you can mine underground you have the potential to add multiples to any NPV based only on open pit mining

¹ Northern Star Kalgoorlie Operations Fact Sheet; <http://www.nsrld.com>;

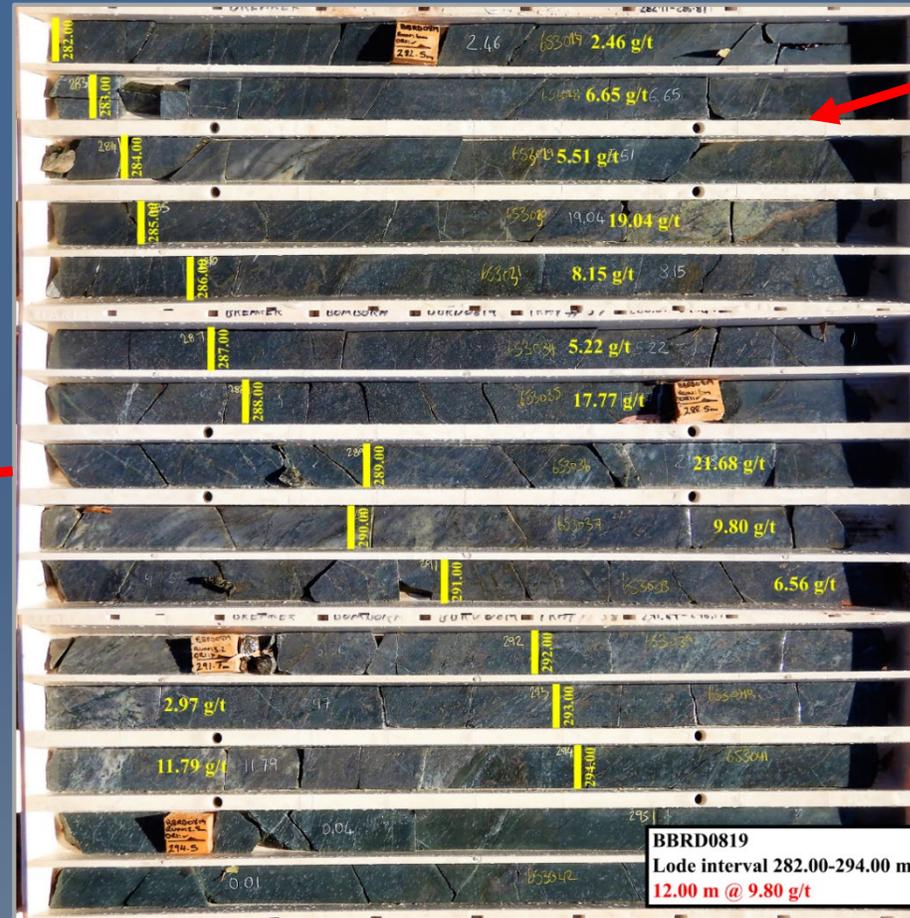
² S Ulrich et al, *Is grade king? A preliminary analysis of gold production costs at Australian and New Zealand mines*, AusIMM New Zealand Branch Annual Conference 2016

Deeper drilling below 200mbs – Tura lode



Long Section Tura Lode (looking west)

➔ High grade and continuity



Tura Lode

✦ **Tura Lode BBRD0819*:**
 21m @ 5.74g/t Au including
 12m @ 9.80g/t
 ...excellent grade distribution
 ...open to south

✦ **Nearby intercepts include*:**

- ✦ 12m @ 5.72g/t (90m north/up-dip)
- ✦ 12.25m @ 4.29g/t (50m south/up-dip)
- ✦ 7.5m @ 9.03g/t (110m south)

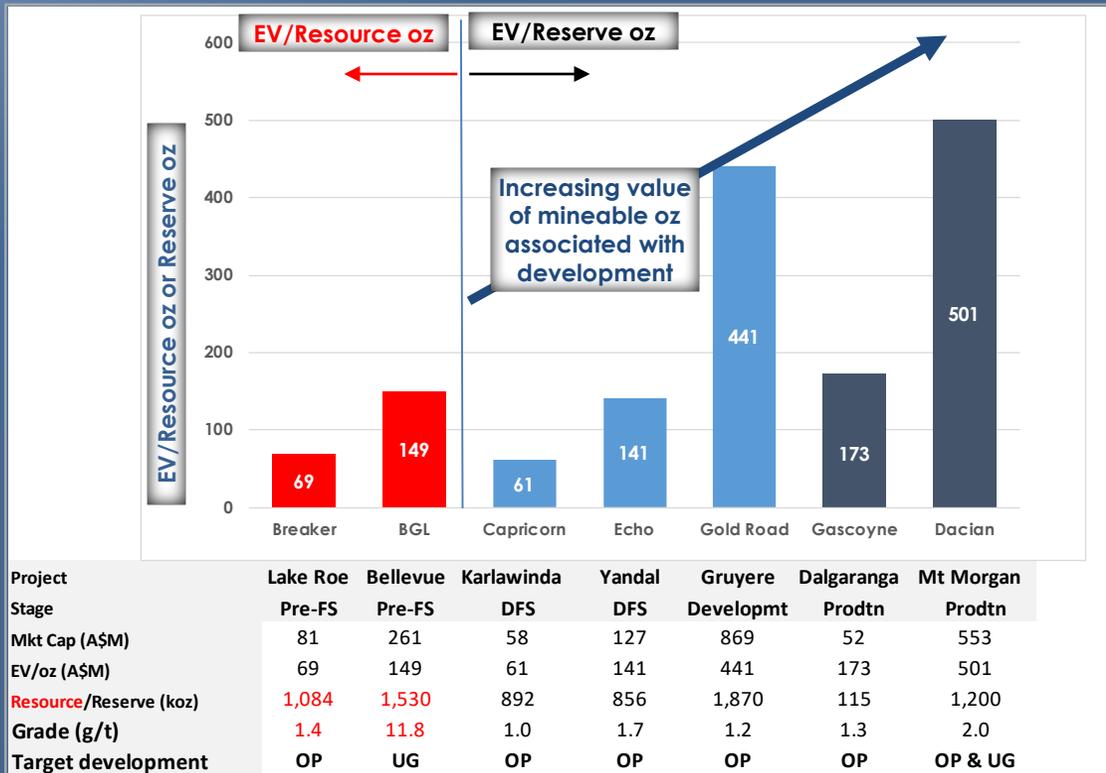
Deeper drilling below 200mbs – Mindil lode



- ✦ **Mindil Lode BBRD0758***:
7m @ 32.66g/t Au
...excellent grade distribution
...open to south and north

- ✦ **Mindil intersections include***:
 - ✦ 2.5m @ 18.53g/t
 - ✦ 2.8m @ 17.72g/t
 - ✦ 16m @ 3.20g/t
 - ✦ 10m @ 2.94g/t

Large-scale upside in a tight capital structure (1.1Moz near-surface Resource# limits downside)



Breaker Enterprise Value (EV) per Resource oz (A\$/oz) compared to peer EV/Reserve oz for recent developers and miners in Australia (Data as of 22/03/2019)¹

✦ Current value scenario

- Undervalued (see recent indep. broker research)
- Price mismatch between BRB and chosen peer (a great story) due to market focus on grade vs potential AISC?

✦ Share Price Catalyst 1

- The gold deposit is growing quickly (a bigger pie)
- Resource update planned April/May 2019

✦ Share Price Catalyst 2

- Mining studies are likely to push any mineable ounces up the value curve towards production
- Early open pit optimisations (April 2018) have already demonstrated potential for a single, large open pit over 2.0km-long before we added ~500,000oz in September 2018 Resource
- Open pit PFS is well-advanced

✦ Upside arguably not factored in

- UG potential
- Camp-scale growth potential

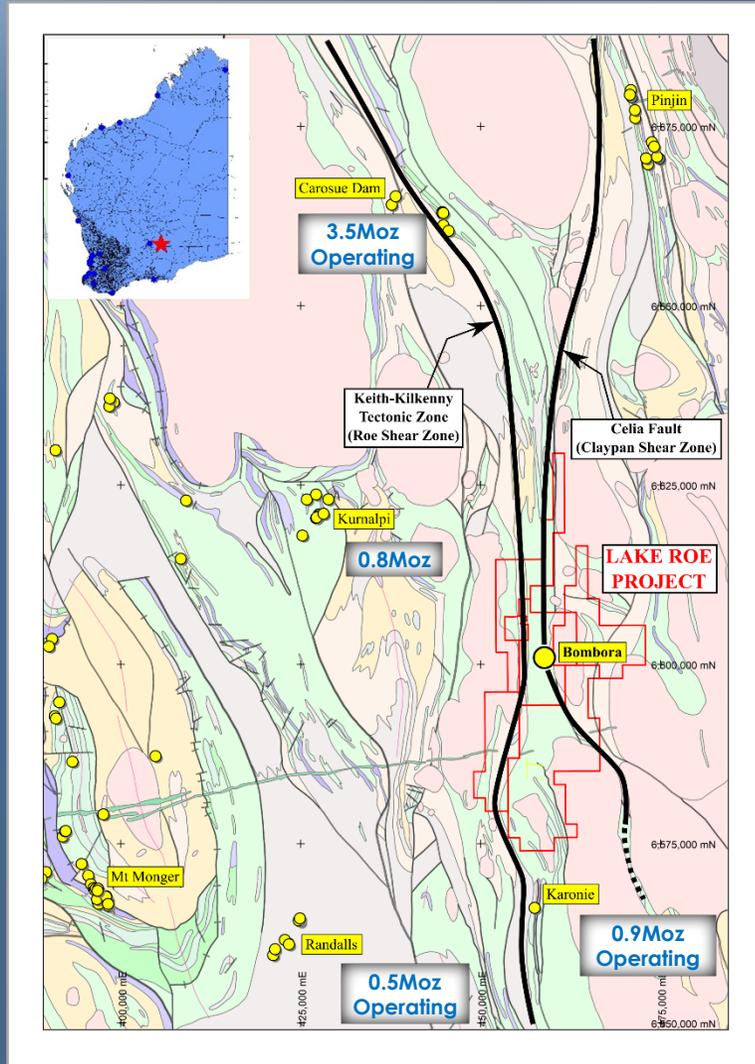
¹ See Appendix 1 for additional information

De-risked growth potential in 8 steps (following slides)

- 1) Tier 1 location 100km east of Kalgoorlie, Western Australia
- 2) De-risked by 210,000m of drilling but still open in all directions with camp-scale growth potential
- 3) Exceptional drill intersections close to surface and up to 400m below surface
- 4) A common style of mineralisation with proven continuity and regularity
- 5) High gold endowment underpins mining potential (open pit and underground)
- 6) Potential for a large, single open pit already demonstrated
- 7) Metallurgy points to high recoveries and low costs
- 8) A lithium wildcard



(1) Tier 1 location 100km east of Kalgoorlie, WA



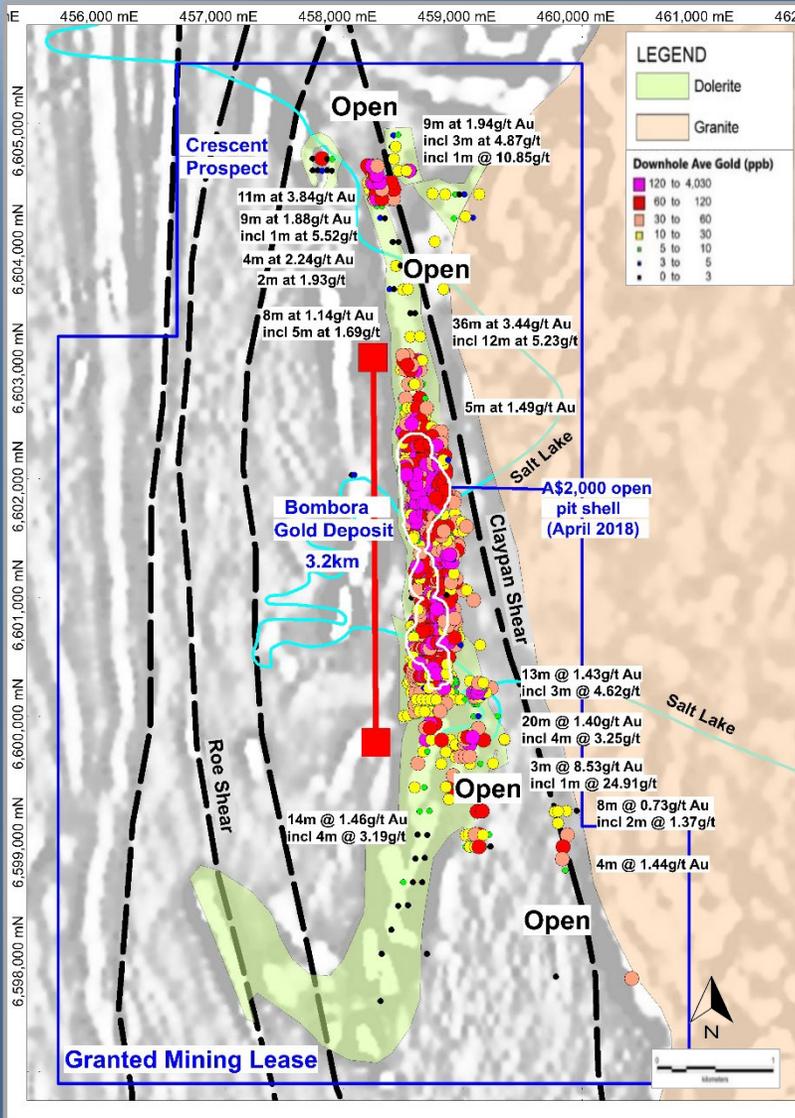
- ✦ 8km-long gold system discovered February 2016
hidden by thin cover (typically 5-10m)
- ✦ Situated between 2 large gold deposits
Two operating gold plants within ~60km
- ✦ Large landholding (+550km²)
100%-owned
Minor historical exploration
Dormant for ~20 years
- ✦ Geological setting
Hosted by ~500m-thick fractionated dolerite
(the dominant mineralisation style in Western Australia)
Between two major shear zones



BBRC0329: Visible gold in RC chips*

➔ Low-risk Tier 1 jurisdiction with room to grow

(2) 210,000m of drilling and still open in all directions



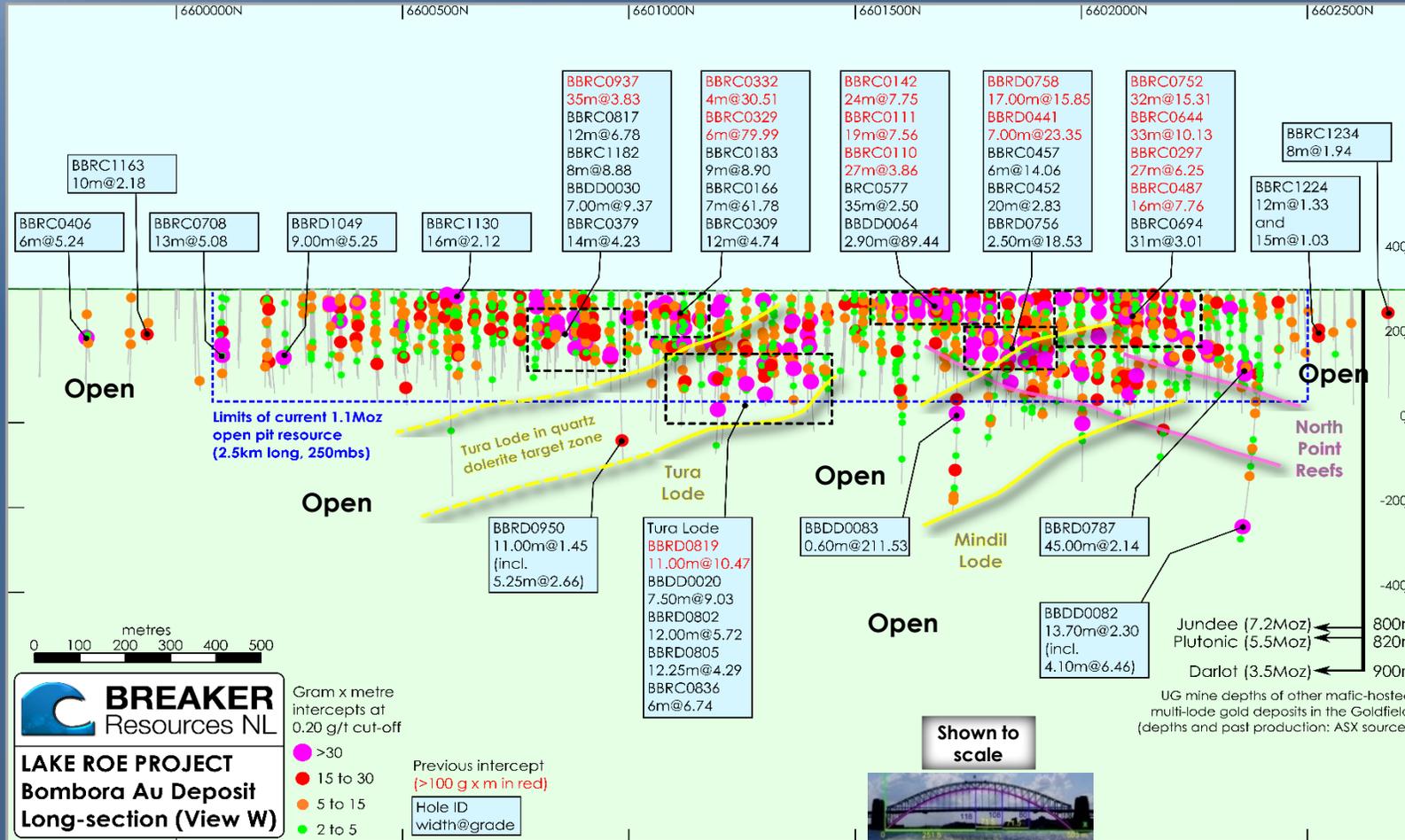
Shallow drilling in first 3.2km of 8km gold system with demonstrated potential for single, large open pit*

- ✦ **Drilling underway with 4 rigs**
 - Open in all directions after 210,000m of drilling (28% diamond drilling)
 - Still discovering new lodes after 2 years of resource drilling
 - Open pit potential growing to north, south, east and at depth (relative to April 2018 A\$2,000 open pit shell)
- ✦ **Main focus on finding the limits of open pit mining** (and JORC upgrade drilling and extensional drilling along strike/at depth)
- ✦ 40m x 20m drill pattern needed for definition (20m x 20m every 200m) (minimal drilling consequently expected for BFS)
- ✦ **Camp-scale growth potential**
Many reconnaissance intersections along strike not yet investigated
Recent successful drilling at Crescent Prospect supports this

➔ Growing quickly with camp-scale growth potential

(3) Exceptional high-grade drill hits close to surface

Some of the best drill hits in Western Australia in last 2 years (shallow, multiple lodes)*



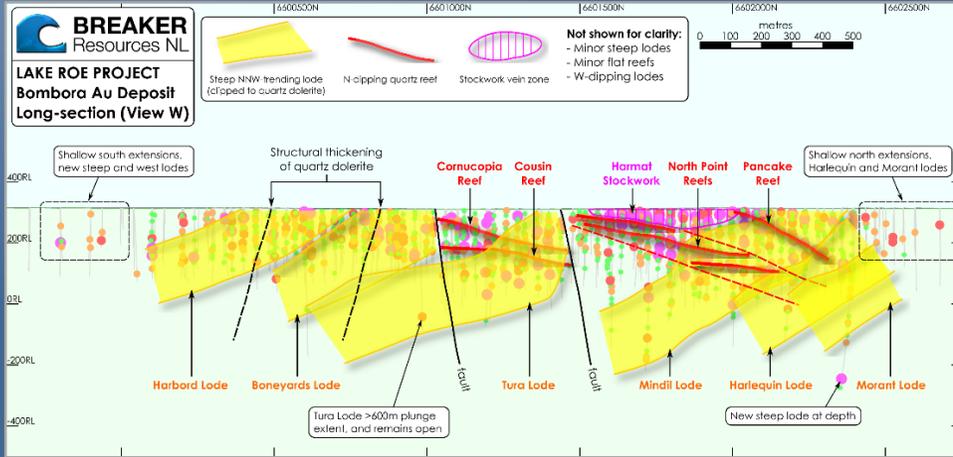
- ✦ 1.1Moz open pit Resource# ~790,000oz above 150mbs (open all directions)
- ✦ Limited by extent of drilling
- ✦ Resource limited to 250mbs (deepest intercept 400mbs)
- ✦ This style of gold deposit usually extends at depth to the limits of economic mining

➔ Shallow, high-grade gold points to low-cost open pit mining (PFS)
 Deeper intercepts point to emerging long-term underground potential

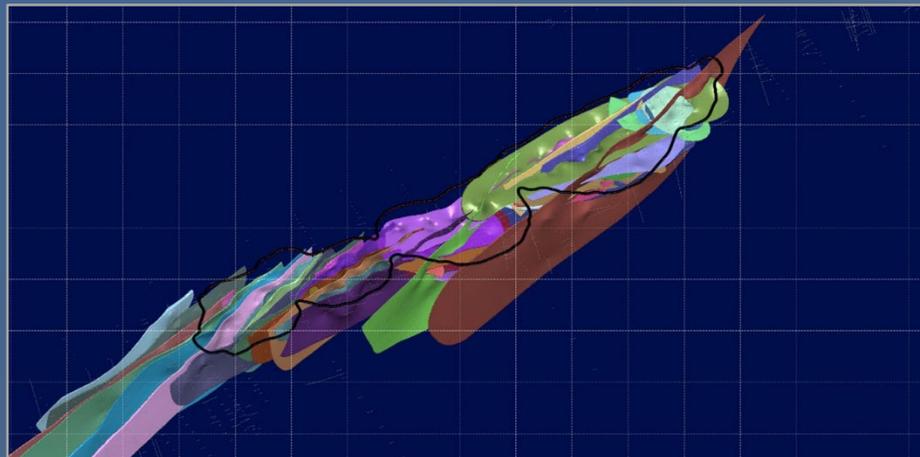
(4) A common style of mineralisation with proven continuity

The dominant style in Western Australia...sulphide lodes with ~10% stockwork in dolerite - eg. St Ives, Paddington, Golden Mile

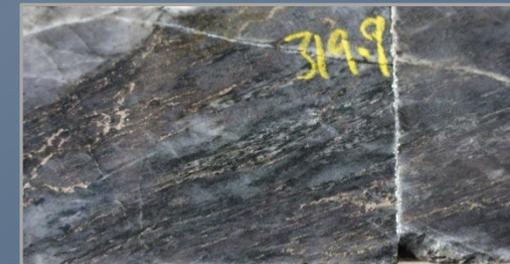
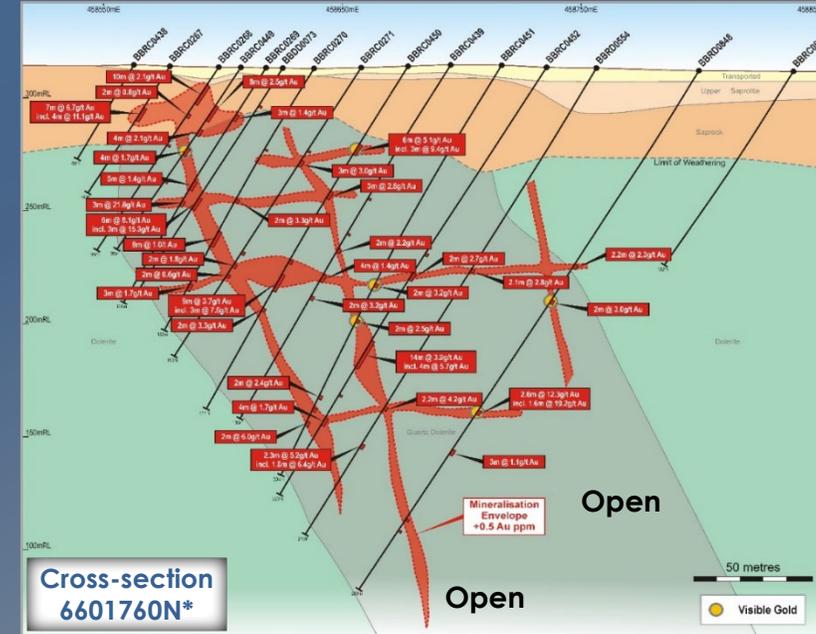
Continuity proven on a drill spacing of 40m x 20m (or 20m x 20m) in cross-section/long-section/3D



Three-D schematic looking west*



3D representation of steep and flat lodes with A\$2,000/oz pit shell*



BBDD0020 sulphide lode at 319.9m (39.7g/t Au Tura Lode)*

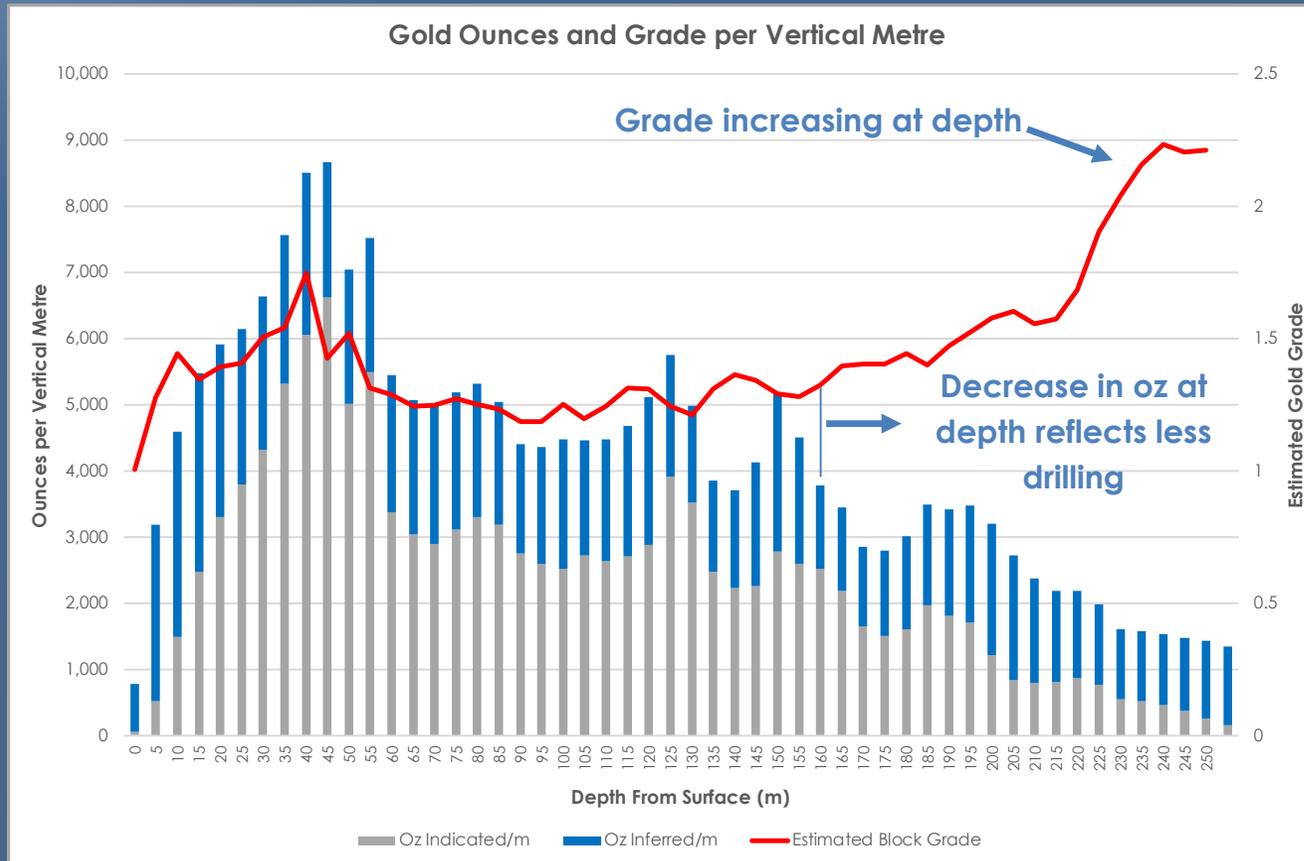
All lodes have fabric and alteration

* ASX Releases 7 August 2017, 18 April 2018, 26 April 2018, 31 January 2019 & 21 March 2019

(5) High gold endowment underpins mining potential

High gold endowment of 5,000-6,000 ounces per vertical metre (OVM)*

(1,000 OVM is a rough minimum yardstick for assessing underground mining potential)

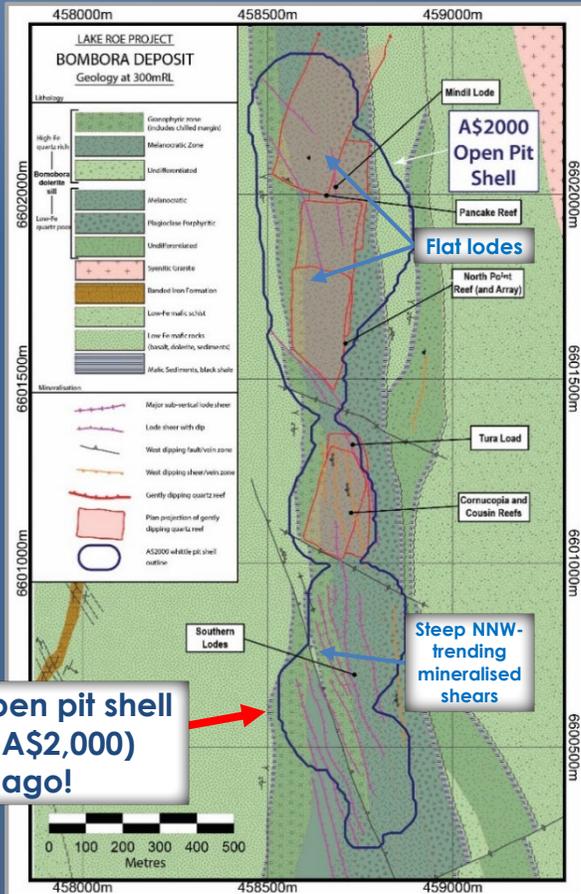


- ✦ Quality ounces close to surface (~790,000oz above 150mbs)
- ✦ Decrease in OVM below 150m due to limited drilling below 150mbs

➔ Underpins open pit and UG mining potential

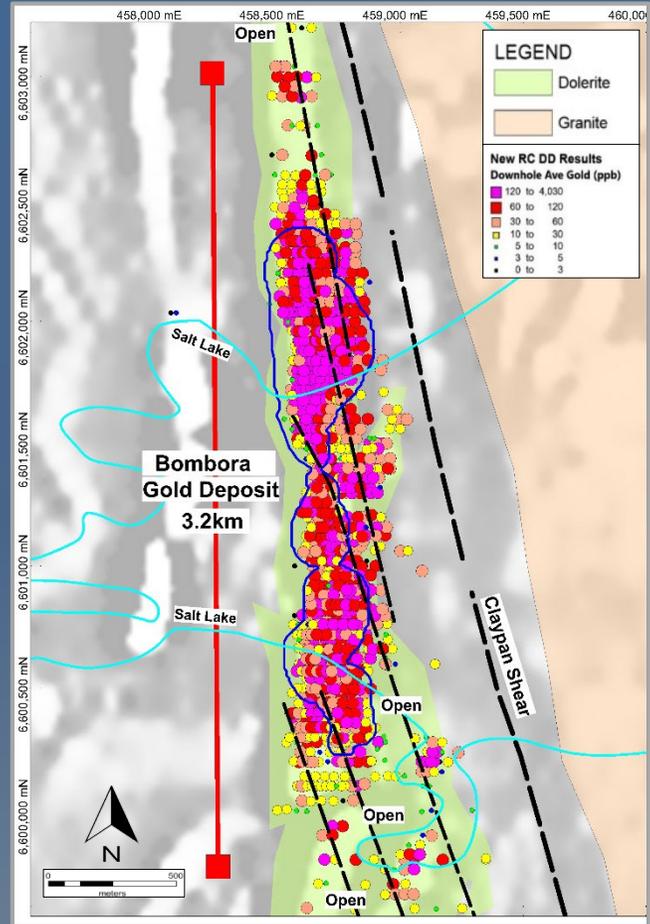
(6a) Potential for a large, single open pit already demonstrated

Early open pit optimisations (April 2018) have already confirmed potential for a single open pit over 2.0km-long prior to adding ~500,000oz in September 2018 Resource



**2.0km-long open pit shell
(April 2018; A\$2,000)
0.5Moz ago!**

Mineralisation and geology at 300mRL
(slice of 3D model; 15m below surface)*



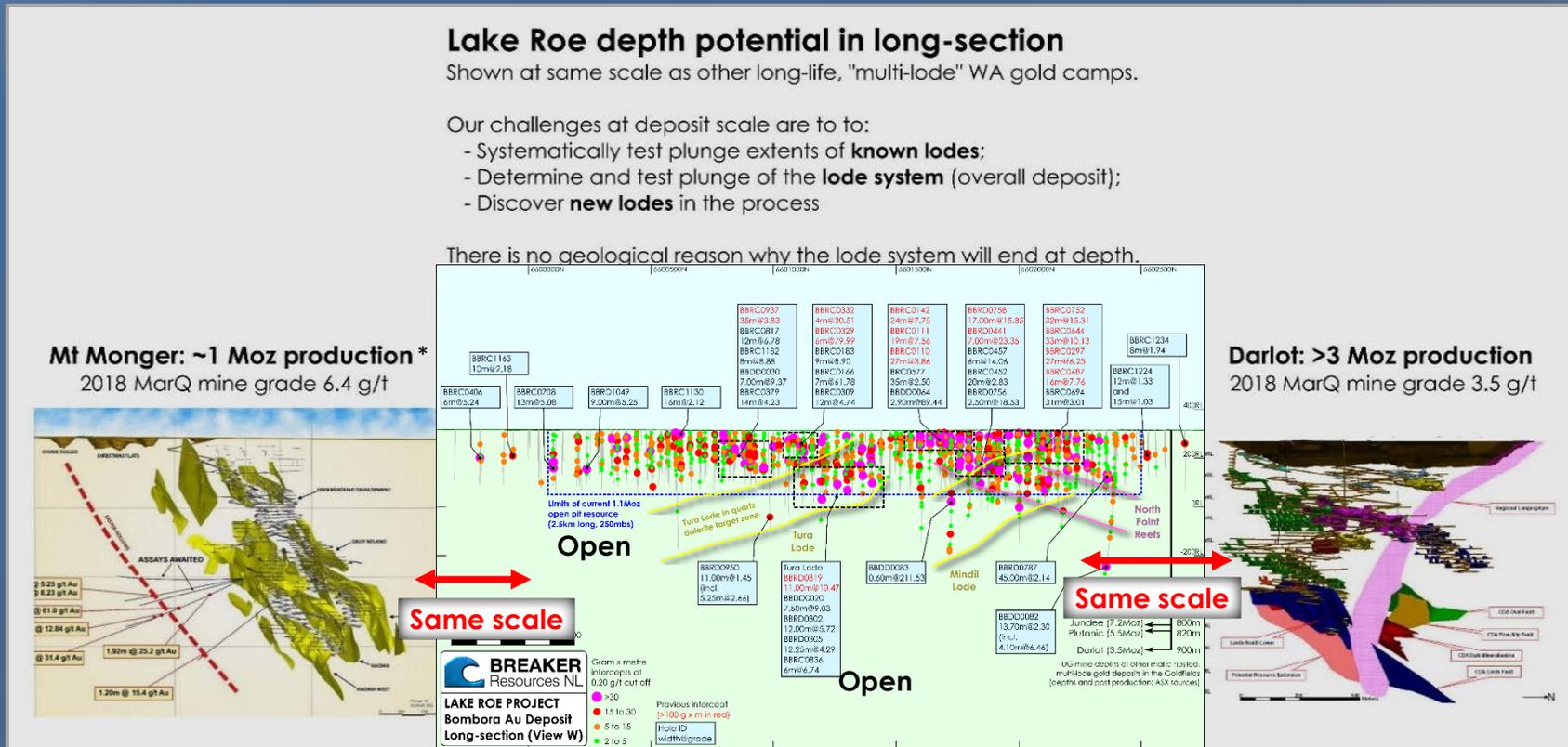
RC and diamond drill hole location plan
(colour-coded by average downhole gold)*

- ✦ Extensional drilling still looking to identify the outer limits of open pit mining
- ✦ PFS timing linked to this (to “fix” the goal posts in preparation for full feasibility)
- ✦ Underground resource planned once open pit limits are finalised

➔ **A single, large open pit points to low cost mining**

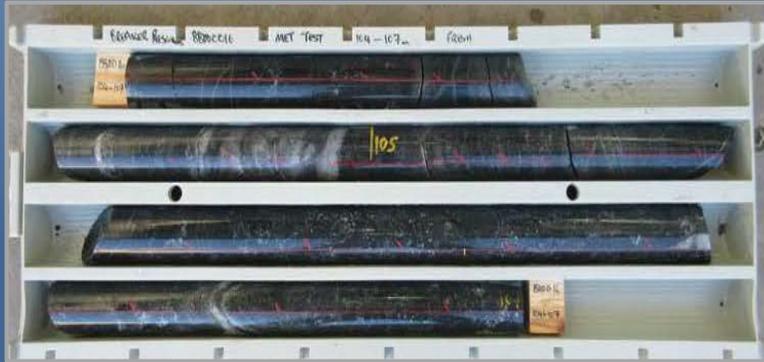
(6b) A large, single open pit is just the start

Drilling to date is only scratching the surface in the first 3.2km of an 8km gold system
 ...but we already see potential for a large standalone development



➔ Large growth potential along strike and at depth

(7) Metallurgy points to high recoveries and low costs*



Comminution (oxide/fresh)



Gravity/cyanide extraction (oxide/fresh)

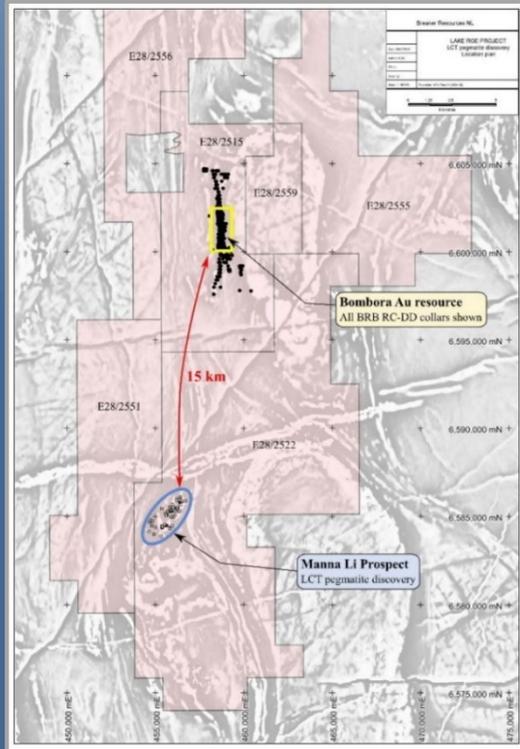
- ✦ **Modest ore hardness**
Ball mill work index <16kWh/t for fresh mineralisation
- ✦ **Excellent gold recovery**
96%-99% (oxide & fresh)
- ✦ **High gravity gold** 31%-77% (oxide)
32%-90% (fresh)
- ✦ **Rapid gold leach kinetics**
(90% gold in 4 hours)
Low reagent consumption; no deleterious elements
- ✦ **Aiming for large standalone gold plant**
(standard gravity/CIP/CIL plant)

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

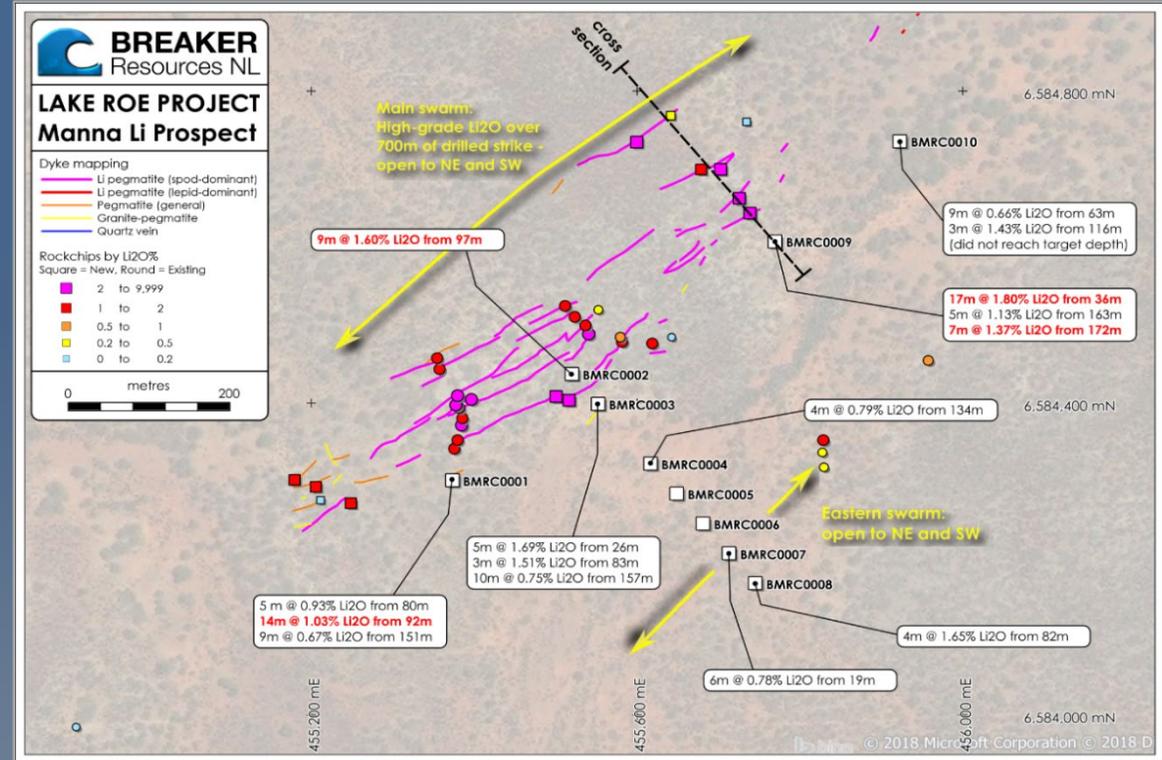
(8) The lithium wildcard 15km SSW of Bombora

High-grade discovery made while doing reconnaissance gold exploration

Steps underway to determine size/quality to drive strategy to monetise it to benefit core gold focus



Spodumene-rich outcrop
(long, slender crystals)



Manna Li₂O% rock chip results

Location: 15km SSW of Bombora Discovery

Unexplored field of outcropping LCT pegmatite discovered over 3km x 1.3km area
(limited by extent of mapping and sampling; up to 3.81% Li₂O, 366ppm Ta₂O₅ and 251ppm Nb₂O₅*)
Maiden reconnaissance RC intersections of up to 18m @ 1.80Li₂O[^]

*ASX Release 30 January 2018; ^ASX Release 13 November 2018

A rare, large gold discovery with extensive de-risking and camp-scale upside in a tight capital structure

- ✘ High-grade deposit* in Tier 1 mining jurisdiction
- ✘ 1.1Moz# Resource (60% Indicated); growing quickly
- ✘ 210km of drilling to date (proven continuity)
- ✘ Optimisation studies confirm large open pit potential^
- ✘ PFS activities well advanced
- ✘ Underground potential not yet factored in
- ✘ Metallurgy indicates low-cost processing+



Summary of source data for EV/Resource oz and EV/Reserve chart

	BRB	BGL	CMM	EAR	GOR	GCY	DCN
Shares (Appendix 3B)	29/11/2018	28/02/2019	27/02/2019	20/02/2019	19/10/2018	5/10/2018	19/02/2019
Price (ASX Closing Price)	22/03/2019	22/03/2019	22/03/2019	22/03/2019	22/03/2019	15/03/2019	22/03/2019
Debt (Quarterly Cashflow Report)	31/01/2019	30/01/2019	15/01/2019	31/01/2019	31/01/2019	31/01/2019	31/01/2019
Cash (Quarterly Cashflow Report)*	31/10/2018	30/01/2019	15/01/2019	31/01/2019	31/01/2019	31/01/2019	31/01/2019
Resources/Reserves (ASX Announcement)	6/09/2018	5/02/2018	29/05/2018	6/08/2018	26/10/2018	29/10/2018	21/11/2016

*Cash adjusted for Appendix 3Bs where relevant

Resource/Reserve category breakdown

	RESOURCES		RESERVES	
	Indicated	Inferred	Proven	Probable
BRB	12.549Mt @ 1.5g/t Au for 624,000oz	12.050Mt @ 1.2g/t Au for 460,000oz	-	-
BGL	-	4.0Mt @ 11.8g/t Au for 1,530,000oz	-	-
CMM	-	-	9.611Mt @ 1.1g/t Au for 337,000oz	17.942Mt @ 1.0g/t Au for 555,000oz
EAR	-	-	3.8Mt @ 2.2g/t for 276,012oz	11.1Mt @ 1.5g/t Au for 593,054oz
GOR	-	-	7.62Mt @ 1.11g/t Au for 270,000oz	41.06Mt @ 1.21g/t Au for 1,600,000oz
GCY	-	-	2.8Mt @ 1.4g/t Au for 122,500oz	12.4Mt @ 1.2g/t Au for 490,000oz
DCN	-	-	1.1Mt @ 2.4g/t Au for 85,000oz	17.475Mt @ 2.0g/t Au for 1,115,000oz