

# Large Greenfields Gold Discovery Hidden Under Thin Cover, Kalgoorlie, WA



**BREAKER**  
Resources NL

*Quality and scale in a low-risk mining jurisdiction*

ASX Code: BRB



Annual General Meeting 23 November 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.

Any 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.

## RARE LARGE GREENFIELDS GOLD DISCOVERY IN A WORLD CLASS MINING JURISDICTION

- ✦ **Discovery significantly de-risked**

  - ...validated by 95,000m of RC and diamond drilling

  - ...continuity evident in close-spaced drilling (continuity equals mineability)

  - ...maiden resource planned for March Quarter 2018

- ✦ **Outstanding open pit and underground mining potential**

  - ...big gold deposits in the WA's Eastern Goldfields tend to go underground

  - ...potential to multiply any gold resource constrained by an open pit

- ✦ **Outstanding results from preliminary metallurgy**

  - ...creates options for low-cost processing and low capex development

- ✦ 

<b>Share price</b>	<b>\$0.50</b>	<b>(\$0.35)</b>
<b>Market Capitalisation</b>	<b>\$73m</b>	<b>(\$44m)</b>
<b>Cash</b>	<b>\$15.5m</b>	<b>(\$12m)</b>
<b>Number of Shareholders</b>	<b>1,226</b>	<b>(1,050)</b>

# BRB Corporate Overview

Building shareholder value via discovery and development of new gold systems

## 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

✘ Issued Securities	145m fully paid shares (5.7m partly paid shares; 8.4m unlisted options)
✘ Market capitalisation	\$73m (\$0.50/share)
✘ Cash	\$15.5m (30 September 2017)
Strong share register	Directors 17% Funds ~30%



- ✦ **Large greenfields gold discovery** hidden by thin transported cover 100km east of Kalgoorlie

- ✦ **Validated by 95,000m of RC/diamond drilling\***

Hole_ID	Interval @ g/t Au	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
BBRC0329	9m @ 53.29	31m	4m @ 119.24
BBRC0297	28m @ 6.01	40m	12m @ 11.2

- ✦ **Four drill rigs underway (2 diamond and 2 RC)**

...resource drilling started in February 2017

...maiden resource planned for MarQ 2018

- ✦ **Infill drilling results indicate continuity & compelling open pit and underground mining potential**

...strong recoveries from preliminary metallurgy

- ✦ **Obvious scale – 2.2km long & “open” in 556km<sup>2</sup> area**

**A rare discovery of quality and scale in a low risk mining jurisdiction**



Lake Roe Gold Project Landscape

**Strong upside based on early stage of deposit “cycle”, 100% ownership and tight capital structure**

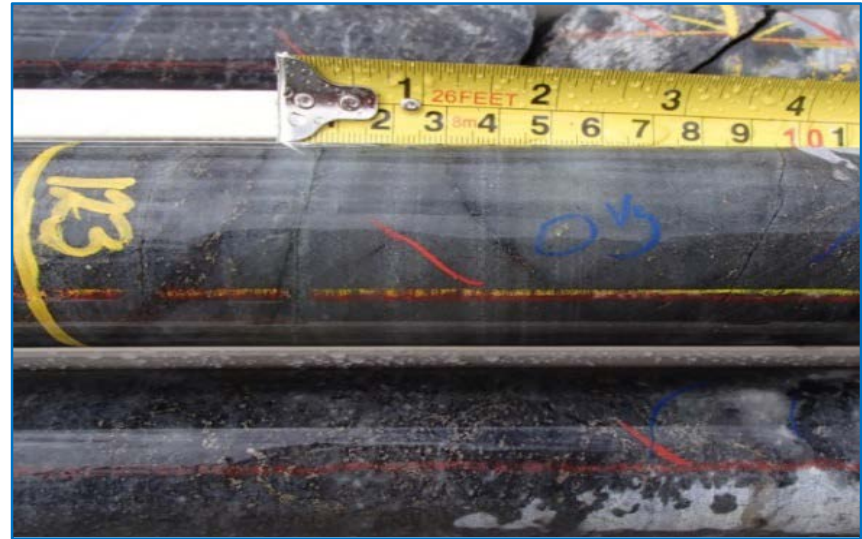


# What does it look like?

Sulphide lodes and stockwork...this style of gold deposit usually extends at depth to the limits of economic mining. We are starting to see this.



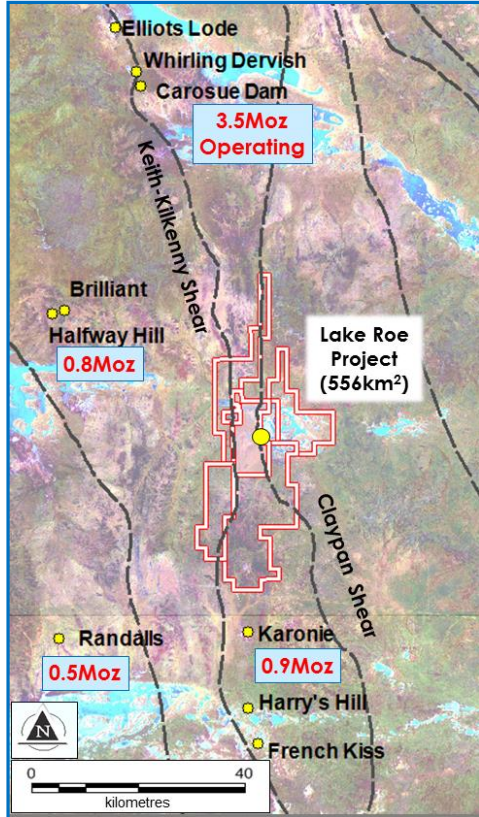
Sulphide lode 3.86g/t Au (BBRC0012; 193m-194m)



Visible gold in grey quartz vein (38.2g/t Au)  
(BBRD0056 - 8m @ 5.25g/t Au)

# Lake Roe Gold Project Setting

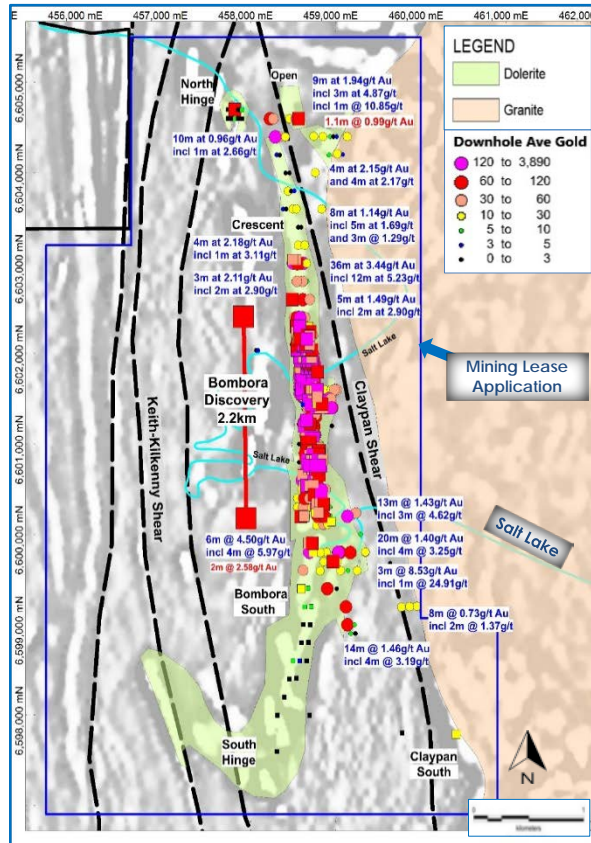
## Lake Roe Gold Project Location



- ✦ Located between two large gold deposits, 100km east of Kalgoorlie, WA
- ✦ Large tenement holding (+550km<sup>2</sup>, 100%-owned, our core focus)  
Thin cover (typically 5-10m), minor historical exploration, dormant for ~20 years
- ✦ **Geological Setting**  
Between two major shear zones that converge  
Dolerite in domal geometry between two large gold deposits ✓  
Associated lamprophyre ✓ Extensive alteration ✓
- ✦ **Mineralisation Style**  
**Gold in sulphide lodes/stockwork in thick fractionated dolerite**  
**...the dominant mineralisation style and host rock in WA**  
(analogies with St Ives, Golden Mile, Paddington, White Foil)
- ✦ Two operating gold plants within ~60km

# Domal Gold Trap & Current Drilling Status

## RC - Downhole Average Gold (ppb)\*

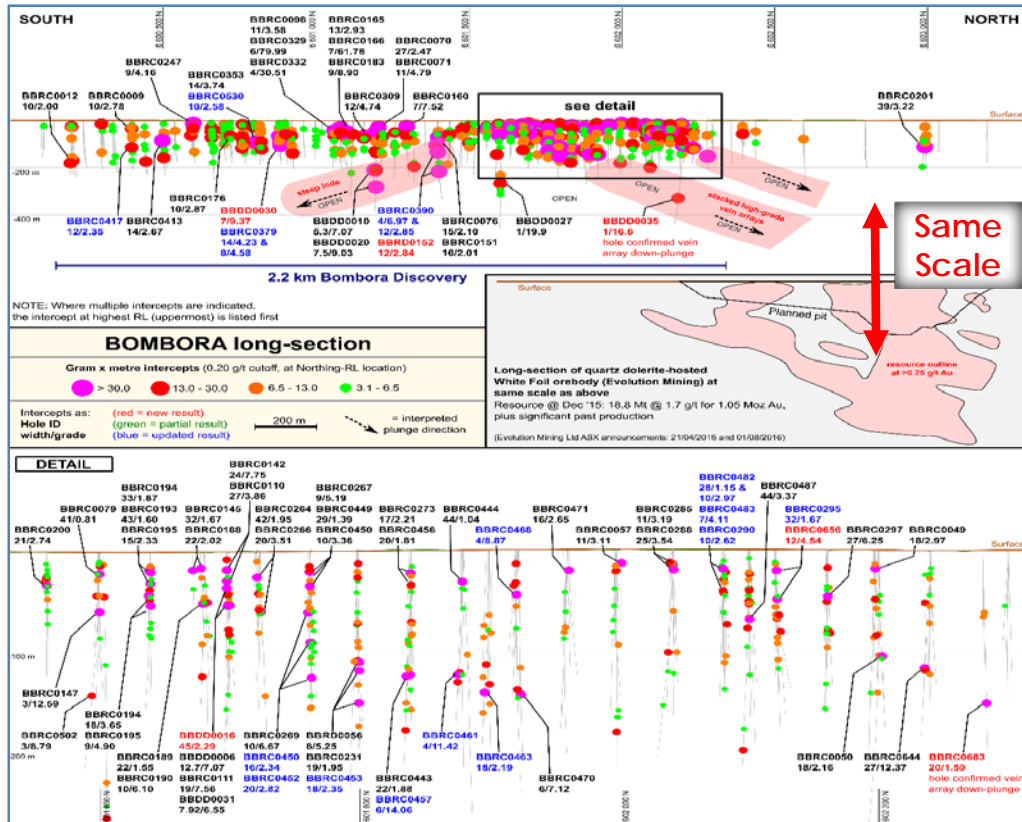


- ✦ **Primary gold discovered in March 2016**  
85,000m of RC/diamond drilling completed
- ✦ Resource drilling started in February 2017  
40m x 20m drill pattern; seven rounds of assay results
- ✦ **No outcrop (transported cover) so we use shallow aircore geochemical drilling to guide deeper RC drilling**
- ✦ It works...three discoveries from first three RC programs (now one 2.2km-long discovery in an 8km-long gold system)
- ✦ **Many wide-spaced intersections along strike and at depth indicate that the 2.2km discovery zone is likely to grow**
- ✦ Main focus on resource drilling (4 drill rigs) but doing selective step-out drill holes to gradually open things up  
...no drilling yet outside recent MLA by BRB (550km<sup>2</sup> to go)



# Long Section – How big is 2.2km?

Looking at the Bombora discovery “side-on” (to the west)



- ✦ Big enough to fit a well-known ore deposit inside it (twice)
- ✦ Deep reconnaissance drilling starting to highlight long-term underground mining potential

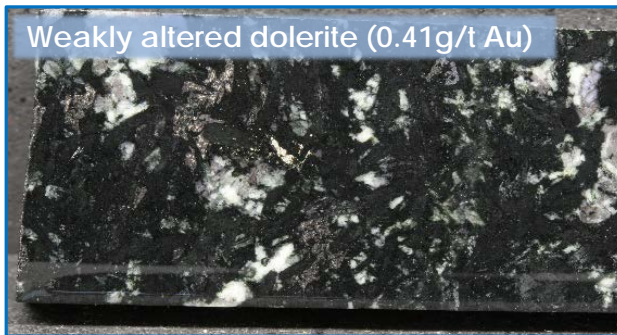


BBDD0020 - 7.5m @ 9.03g/t gold\*  
 (new lode “floating in space”; our deepest hit)

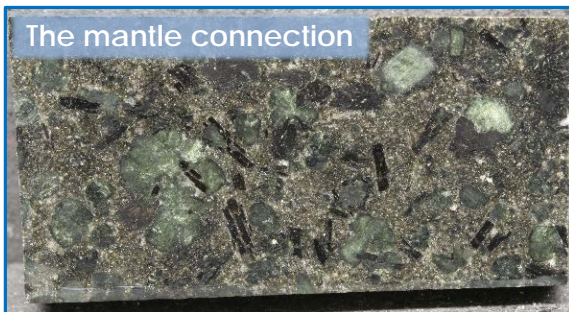
\* ASX Releases 7 August 2017 & 31 October 2017;  
 Intersections not adjusted for true width given reconnaissance nature of drilling (downhole intervals)



Quartz-biotite-albite-sulphide altered quartz dolerite (cf. Junction gold deposit, St Ives)



Granophyric quartz dolerite precursor, weakly altered (cf. Golden Mile/Junction Dolerite)



Lamprophyre dykes present over 8km – deep mantle connection (cf. Golden Mile, Darlot)



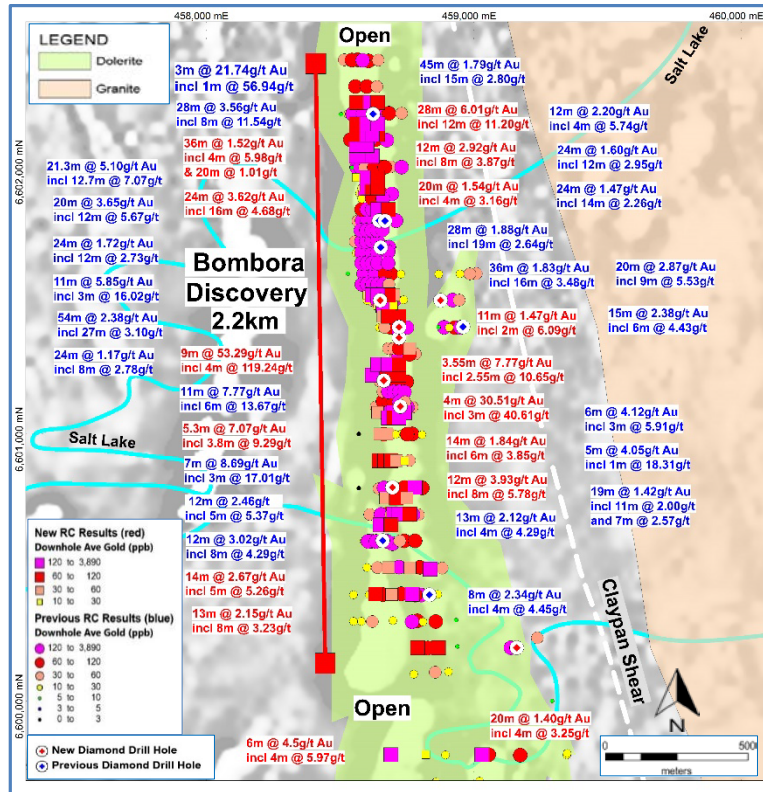
Able to pan gold in sulphide-rich zones

- ✦ Infill drilling is showing good continuity between sections (significantly de-risks any mining)
- ✦ Infill drilling is starting to define the mineralisation controls
- ✦ **Metallurgy** (strong results)  
Baseline Enviro (imminent)  
Hydro (imminent)  
LIDAR RL survey (done)

# First Infill RC Results 2.2km Bombora

RC - Downhole Average Gold Previous Two Quarters  
(June 2017 quarter\* in red, March 2017 quarter in blue)

March/June 2017 quarter results\*



- Seeing good gold intersections over 2.2km distance at shallow depth...outstanding open pit potential

Hole_ID	Interval @ g/t Au	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
BBRC0329	9m @ 53.29	31m	4m @ 119.24
BBRC0297	28m @ 6.01	40m	12m @ 11.2
BBRC0194	54m @ 2.38	5m	11m @ 5.82
BBRC0201	37m @ 3.44	115m	12m @ 3.53
BBDD0006	21.3m @ 5.10	46.4m	12.7m @ 7.07
BBRC0110	27m @ 3.86	21m	14m @ 6.87

Open pit cut-off  
(plus 0.2g/t Au)

Underground cut-off  
(plus 1.0 g/t Au)

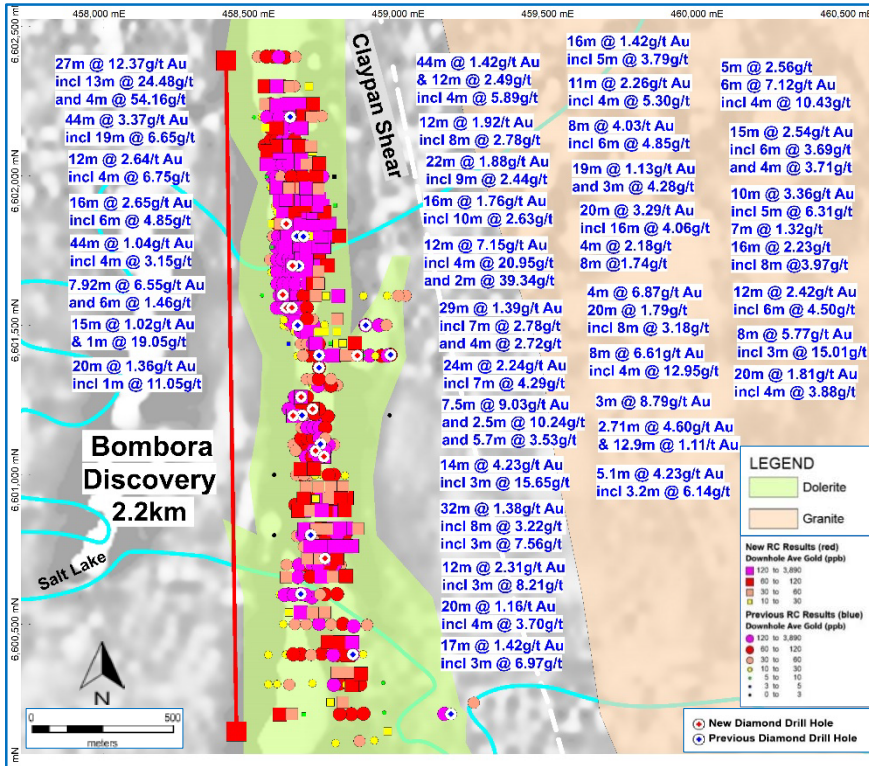
- High-grade gold is persistently present at higher cut-off grades creating open pit/underground mining optionality



# Latest Infill RC Results 2.2km Bombora

RC - Downhole Average Gold September 2017 Quarter

September 2017 quarter results\*



More gold at increasing depth with RC drilling

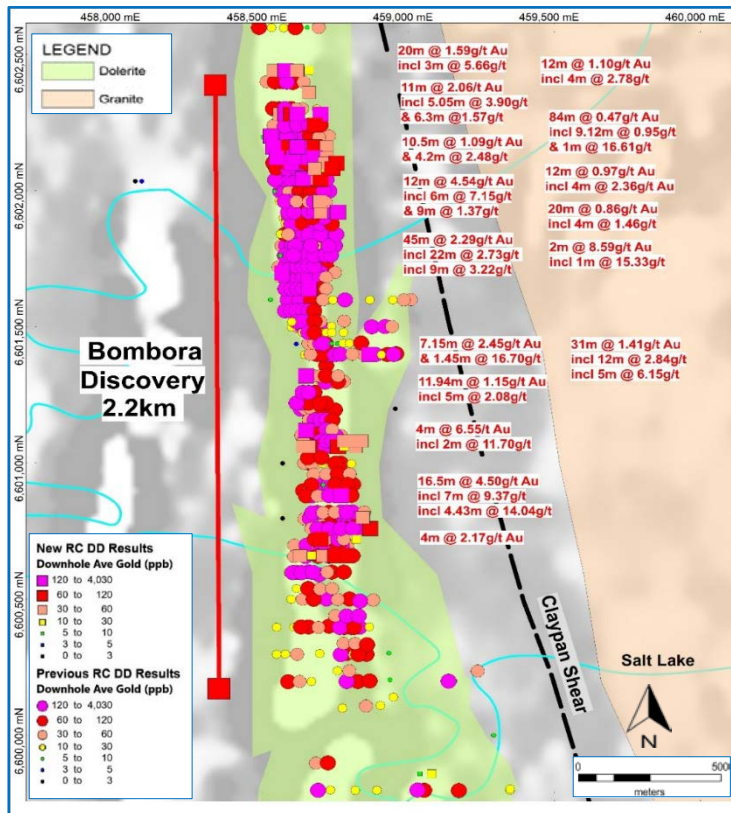
Hole No.	Interval @ g/t	From	Includes
BBRC0644	27m @ 12.37	120m	13m @ 24.48
BBRC0452	20m @ 3.29	140m	16m @ 4.06
BBRC0379	14m @ 4.23	95m	3m @ 15.65
and	7m @ 5.2	117m	5m @ 7.03
BBRC0390	24m @ 2.24	132m	7m @ 4.29
BBRC0487	44m @ 3.37	60m	13m @ 9.00
BBRC0457	12m @ 7.15	140m	4m @ 20.95
BBRC0450	10m @ 3.36	37m	5m @ 6.31
and	16m @ 2.23	100m	8m @ 3.97
BBRC0530	32m @ 1.38	76m	8m @ 3.22

Strong results at depth from reconnaissance DD drilling 7.5m @ 9.03g/t Au (300m below surface)

High-grade gold at depth has scope to add multiples to any resource constrained by limits of open pit mining



## RC - Downhole Average Gold



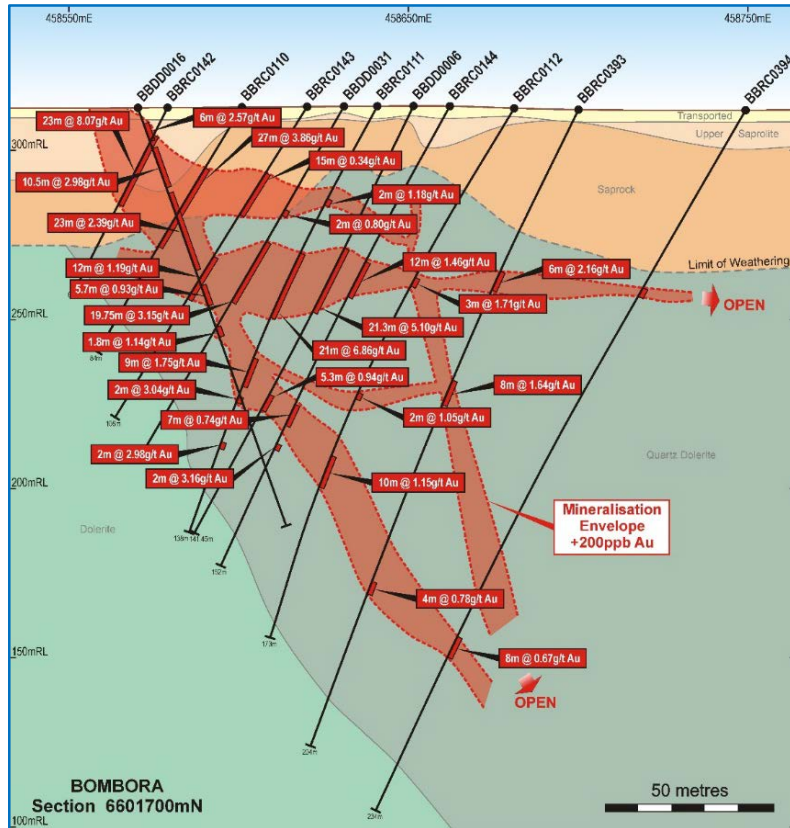
## Strong results highlight continuity of mineralisation\*

- ✦ All but four of 57 drill holes hit significant mineralisation

Hole No.	Interval @ g/t gold	From	Includes Interval @ g/t gold	From
BBRC0656	12m @ 4.54	52m	6m @ 7.15	56m
	9m @ 1.37	87m	8m @ 1.42	88m
BBDD0030	16.5m @ 4.50	65m	7m @ 9.37	70m
	-	-	4.43m @ 14.04	70.8m
BBDD0016	45m @ 2.29	6m	22m @ 2.73	15m
	-	-	9m @ 3.22	28m
BBRD0152	31m @ 1.41	222m	12m @ 2.84	241m
	-	-	5m @ 6.15	241m

- ✦ Emerging plunge controls upgrade potential at depth

# Infill Drilling – Cross Section 6601700N



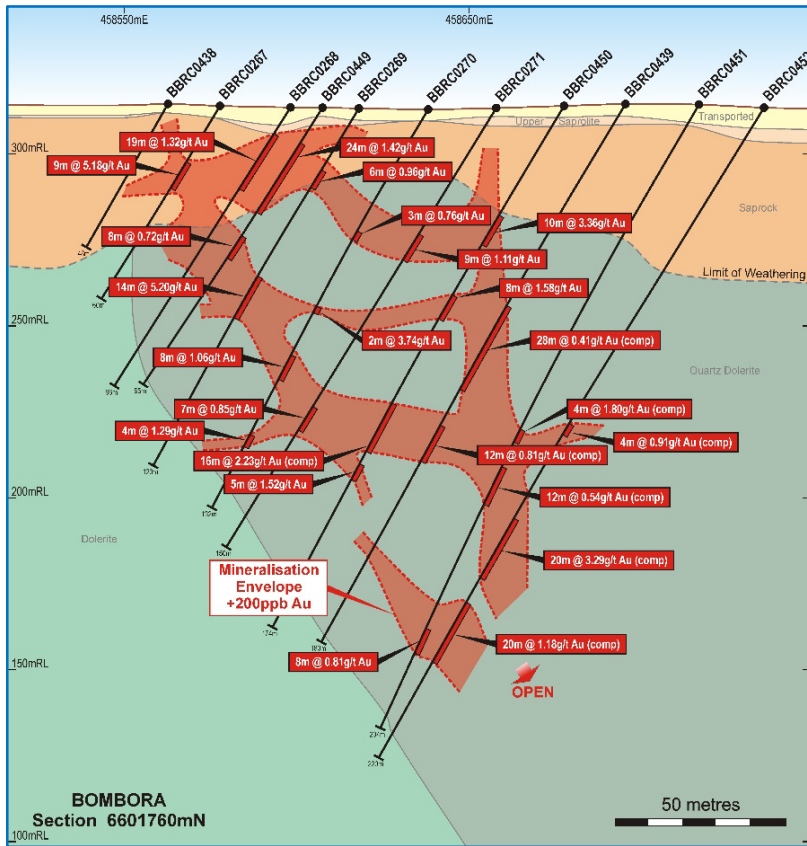
- ✦ **Shallow/high-grade\***

Hole_ID	Interval @ g/t Gold	From	Includes
BBRC0142	24m @ 7.75	9m	18m @ 10.15
BBRC0110	27m @ 3.86	21m	14m @ 6.87
BBRC0111	19m @ 7.56	49m	4m @ 32.00
and	9m @ 1.75	63m	3m @ 3.68
BBDD0006	21.3m @ 5.10	46.4m	12.7m @ 7.07

- ✦ Excellent open pit or u/g mining configuration (high-grade lode is 100m wide and continuous)
- ✦ **General pattern is steep mineralised faults with flat/west-dipping linking faults (better gold where steep and flat structures)**
- ✦ Good continuity between sections translates to compelling mining potential

\* ASX Releases 24 January 2017, 31 January 2017, 1 March 2017, 27 March 2017 & 7 August 2017

# Infill Drilling – Cross Section 6601760N



- Similar pattern to previous cross-section (and through remainder of deposit)

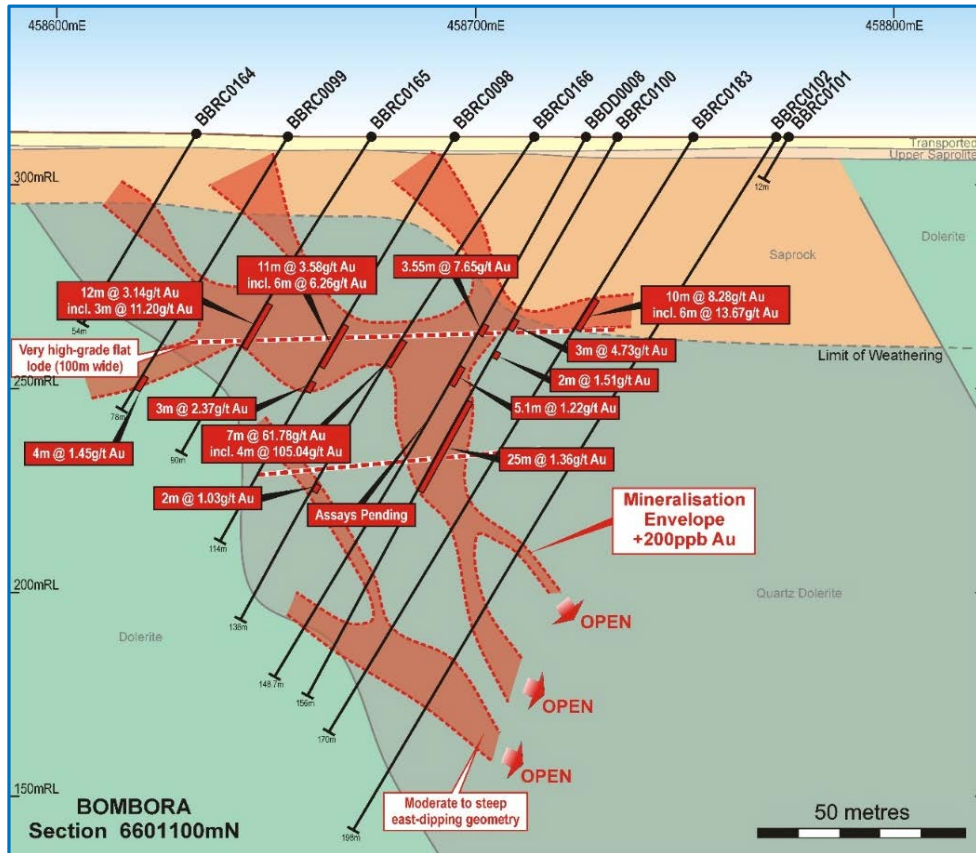
- Good continuity/width\*

Hole No.	Interval @ g/t	From	Includes
BBRC0269	14m @ 5.20	57m	3m @ 21.74
BBRC0449	29m @ 1.39	17m	7m @ 2.78
BBRC0268	19m @ 1.42	9m	8m @ 2.42
BBRC0267	9m @ 5.19	21m	4m @ 10.89
BBRC0452	20m @ 3.29	140m	16m @ 4.06
and	20m @ 1.18	168m	-
BBRC0450	16m @ 2.23	100m	4m @ 24.10

- Improving at depth (influenced by plunge)

- Obvious open pit and u/g mining potential

# Infill Drilling – Cross Section 6601100N



- ✦ Flat, 100m-wide, very high-grade “reef” (and some steeper lodes)

- ✦ Good continuity/shallow/high-grade\*

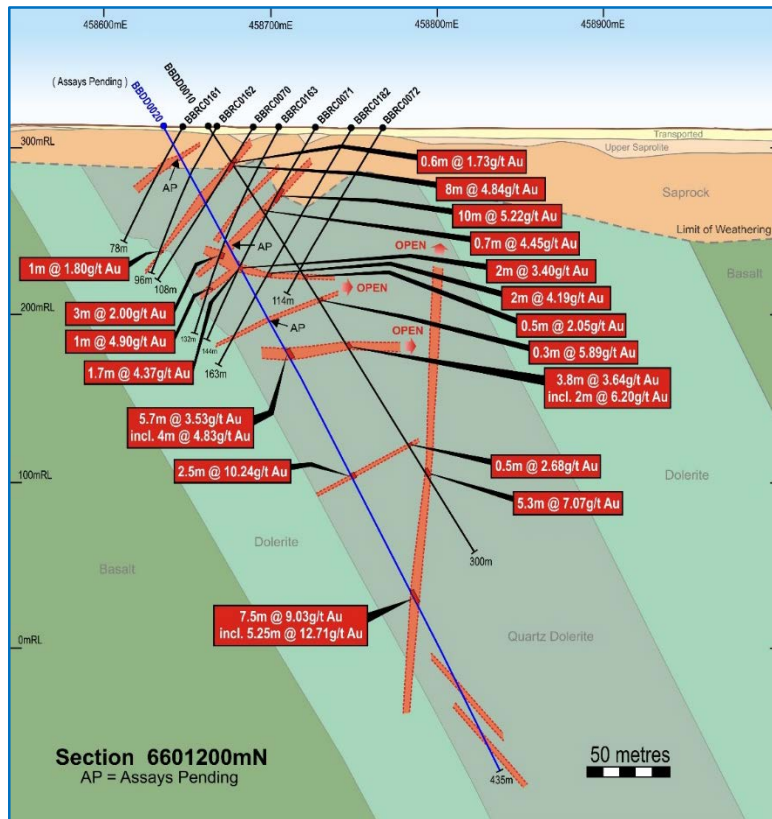
Hole_ID	Interval @ g/t Gold	From	Includes
BBRC0166	7m @ 61.78	59m	4m @ 105.04
BBRC0183	11m @ 7.77	44m	6m @ 13.67
BBRC0098	18m @ 2.60	54m	6m @ 6.26
BBRC0165	12m @ 3.14	48m	5m @ 6.99
BBRC0100	3m @ 4.73	51m	1m @ 9.48
and	25m @ 1.36	74m	1m @ 12.36
BBDD0008	3.55m @ 7.77	50.45m	1.93m @ 13.83

- ✦ Obvious mining potential

\* ASX Releases 24 January 2017, 31 January 2017, 1 March 2017 & 27 March 2017



# Infill Drilling – Cross Section 6601200N

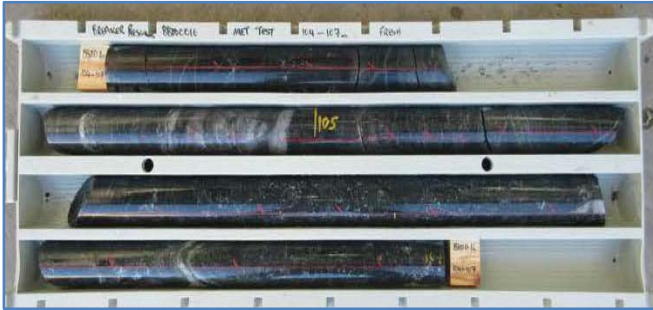


- ✦ Larger scale to show deeper drilling
- ✦ High-grade gold lodes intersected up to 300m deep\*

Hole No.	Interval @ g/t gold	From (m)	Includes Interval @ g/t gold
BBDD0020	5.7m @ 3.53	152.30	4m @ 4.83
	2.5m @ 10.24	236.50	-
	7.5m @ 9.03	315.75	5.25m @ 12.71
BBDD0010	5.8m @ 2.68	151m	2m @ 6.2
	5.3m @ 7.07	244m	3.8m @ 9.29

- ✦ Underground potential is wide open
- ✦ More deep reconnaissance diamond drilling planned

## Comminution (oxide/fresh)



## Gravity/Cyanide Extraction (oxide/fresh)

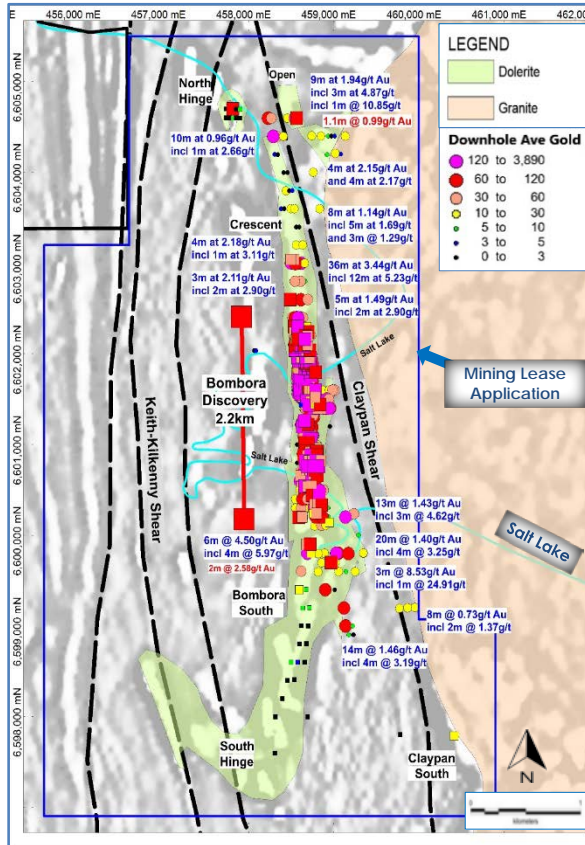


## Results point towards low processing costs

- ✦ Modest ore hardness  
Ball mill work index <16kWh/t for fresh mineralisation
- ✦ Gold recoveries of 95% (oxide and fresh)
- ✦ Up to 39% of gold recoverable by gravity concentration
- ✦ Rapid gold leach kinetics  
(90% gold recovery within 4hrs after gravity gold recovery)
- ✦ Low reagent consumption  
No deleterious elements
- ✦ Further results pending

# The Strike Potential

## RC - Downhole Average Gold



2.2km-long discovery is big but we expect it to get bigger

- Wide-spaced intercepts to north and south of discovery indicate good potential to extend footprint of resource drilling\*

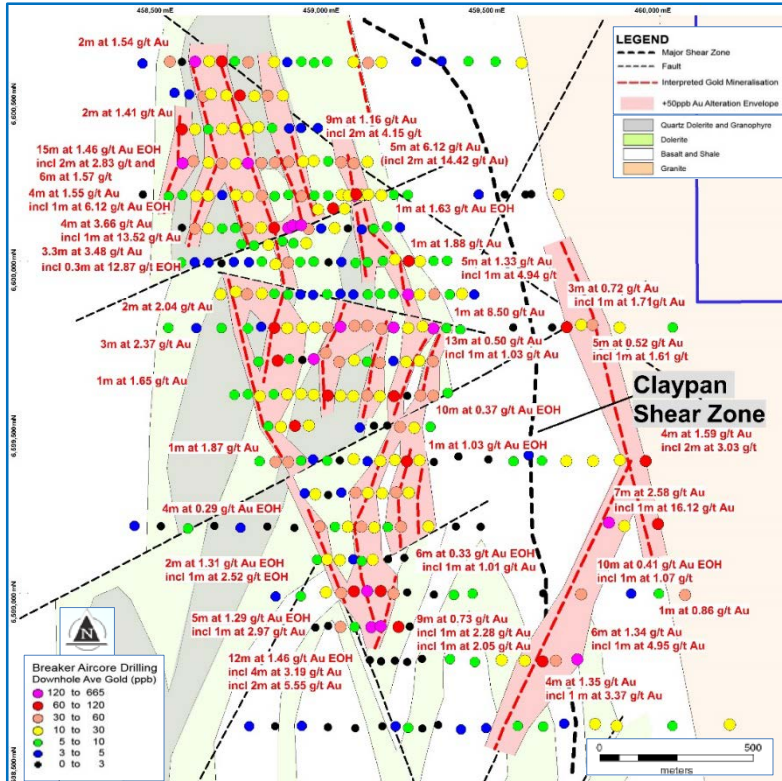
Hole_ID	Interval @ g/t Au	From	Includes
BBRC0406	6m @ 4.50	130m	4m @ 5.97
BBRC0405	20m @ 1.40	24	4m @ 3.25
BBRC0201	36m @ 3.44	115m	12m @ 5.23
BBRC0014	14m @ 1.43	26m	3m @ 4.62
BBRC0015	3m @ 8.53	31m	1m @ 24.91
BBRC0116	13m @ 1.43	73m	3m @ 4.87
BAC1061	12m @ 1.46	39m	4m @ 3.19

- Main focus currently on resource drilling (4 drill rigs)  
...but we do selective step-out exploration drill holes
- Will soon start to open up remaining 550km<sup>2</sup> of project

\* ASX Releases 29 April 2016 & 31 October 2017;  
Intersections not adjusted for true width given reconnaissance nature of drilling (downhole intervals)

# The Lateral Potential – Claypan Shear

## Geochemical Drilling South of Bombora Discovery (Aircore drill holes coded by downhole ave. gold)

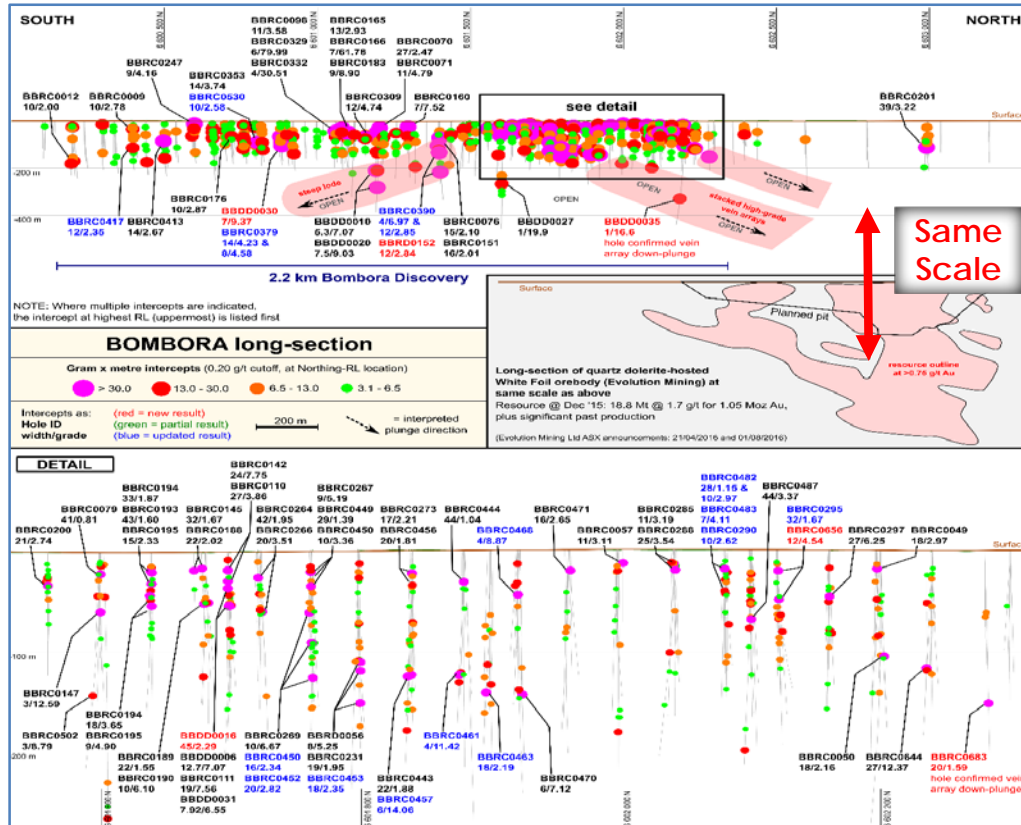


- ✦ Bombora gold system extends to the east near “Claypan Shear” (mineralisation style unclear)
- ✦ Many unexplained intersections (many end-of-hole)\*  
7m @ 2.58g/t (incl. 1m @ 16.12g/t)  
4m @ 1.59g/t EOH (incl. 2m @ 5.55g/t)  
6m @ 1.34g/t (incl. 1m @ 4.95g/t)
- ✦ Can interpret multiple zones of gold mineralisation based on average downhole gold (inside +50ppb EOH halo)
- ✦ Reconnaissance RC planned (DecQ 2017)



# Long Section - the Depth Potential

Looking at the Bombora discovery "side-on" (to the west)



- ✦ Limited deep reconnaissance has confirmed long-term UG potential (but still very early)
- ✦ High-grade gold at depth has scope to add multiples to any resource constrained by limits of open pit mining



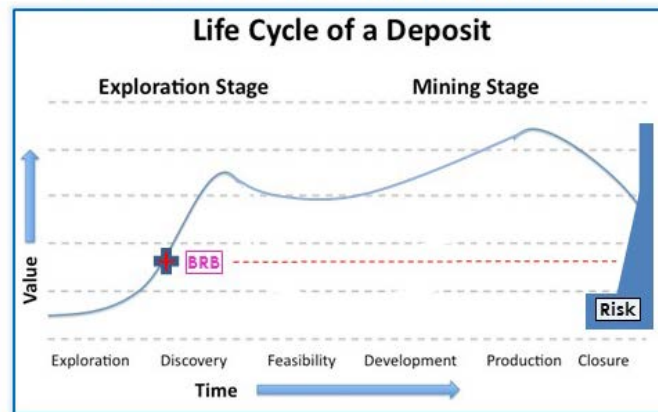
BBDD0020 - 7.5m @ 9.03g/t gold\*  
(new lode "floating in space"; our deepest hit)

\* ASX Release 31 October 2017;  
Intersections not adjusted for true width given reconnaissance nature of drilling (downhole intervals)

# In Summary

- ✦ Lake Roe is a rare greenfields gold discovery of scale with high-grade mining optionality 100km from Kalgoorlie
- ✦ Large gold systems tend to keep “giving” ...after ~95,000m of RC and diamond drilling this is what we are seeing
- ✦ Infill drilling showing good continuity between sections with excellent metallurgy (significant de-risking)
- ✦ Compelling open pit and underground mining potential (many discoveries don't have this)
- ✦ Strong upside growth expected based on:
  - resource build
  - strike extensions
  - depth extensions
  - further discovery(assisted by tight capital structure, 100% project ownership, strong news flow/aggressive drilling and early stage of project “cycle”)

## Quality and scale in a premier location



## Multiple share price catalysts with strong news flow

- ✦ **Resource build in 2.2km discovery zone (4 drill rigs)**
  - ...targeting maiden JORC Resource in March 2018 Quarter
  - ...resource drilling will continue well after this
- ✦ **Selective drilling to scope strike and lateral extensions**
  - ...follow-up drilling of reconnaissance drill intersections planned
- ✦ **Drilling underway to scope depth extensions**
  - ...strong early results eg. 7.5m @ 9.0g/t gold 300m from surface
  - ...potential to add multiples to any shallow (open pit) resource
- ✦ **Will start to investigate the balance of the 550km<sup>2</sup> tenement holding**
- ✦ **More metallurgy; baseline enviro and water assessments**







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**THANK YOU**

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