



BREAKER
Resources NL

ASX Code: BRB

Annual General Meeting
28 November 2016

Tom Sanders
Executive Chairman

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Competent Persons Statement

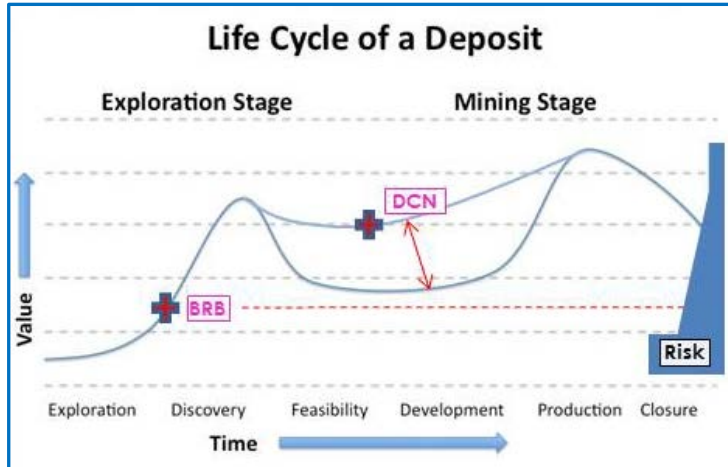
The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Tom Sanders who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Sanders is an officer of Breaker Resources NL and his services have been engaged by Breaker 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.

2016...a breakthrough year

RARE LARGE GREENFIELDS GOLD DISCOVERY IN A WORLD CLASS MINING JURISDICTION

- ✦ Share Price  x 4.4 ~\$0.35 (\$0.09) After a 30-45% decline in major gold stocks, last 2 months
- ✦ Number of Shareholders  x 4.4 ~1,050 (~240)
- ✦ Cash  x 12 ~\$12m (~\$1m) Plus 80% of expenditure goes into the ground
- ✦ Market Capitalisation  x 6 ~\$44m (\$7.4m) But there is scope to add a lot more value



Breaker is just starting resource delineation drilling, and there is potential for substantial open pit and underground resources based on the scale and quality of the discovery.

- ✦ BRB specialises in looking for new gold deposits *hidden under cover* in WA's Eastern Goldfields
- ✦ Large new gold system identified at Lake Roe 100km east of Kalgoorlie (August 2015)
- ✦ ~43,000m of drilling now completed but nearly all reconnaissance in nature due to the size of the system ...yet we are getting strong results
- ✦ **Main focus on resource drilling** underway on 2.2km-long discovery zone (open in all directions) ...one RC rig currently, two RC rigs in ~ 1 week
- ✦ **Strong potential for extensions...initial scoping of extensive area north of discovery near completion**
- ✦ Substantial open pit and UG mining potential (oxide up to 22g/t gold*, primary up to 25g/t gold*)
- ✦ **Thin cover, grade optionality, nearby plants**
- ✦ Good scope to build value based on size/quality of project, active resource and exploration drilling, 100% project ownership and modest \$44m market capitalisation

Focus on discovery, resource build and value growth for shareholders

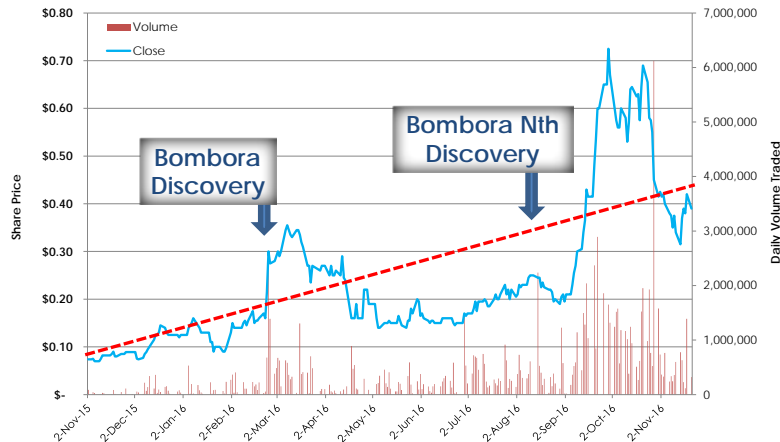
Board

Tom Sanders - Executive Chairman

Mike Kitney - Non-Executive Director

Mark Edwards - Non-Executive Director

Michelle Simson - Company Secretary

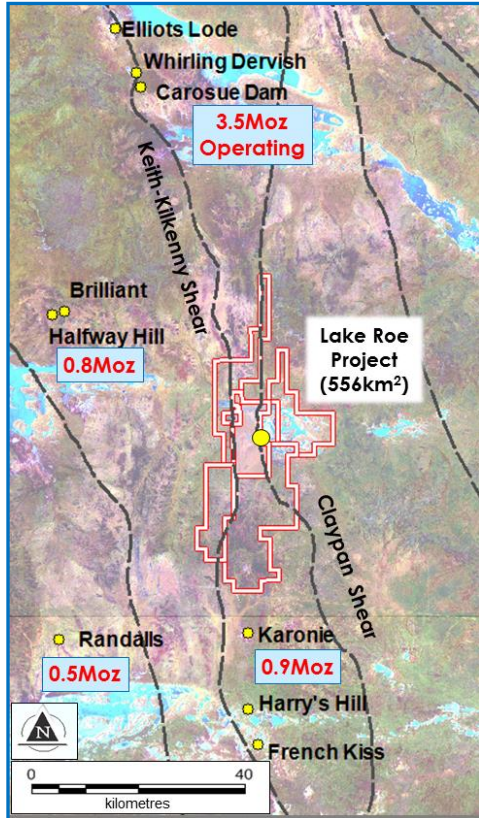


Capital Structure

- ✦ Listed on ASX April 2012
- ✦ Tight capital structure
 - 126.3m fully paid shares
 - 5.7m partly paid shares
 - 2.5m unlisted options
- ✦ Strong share register
 - Directors: ~19%
 - Several funds: ~25%
 - Top 20 holders ~57%
- ✦ Cash: ~\$12.0m
- ✦ Market capitalisation @ \$0.35/share: ~\$44m

Lake Roe Gold Project Setting

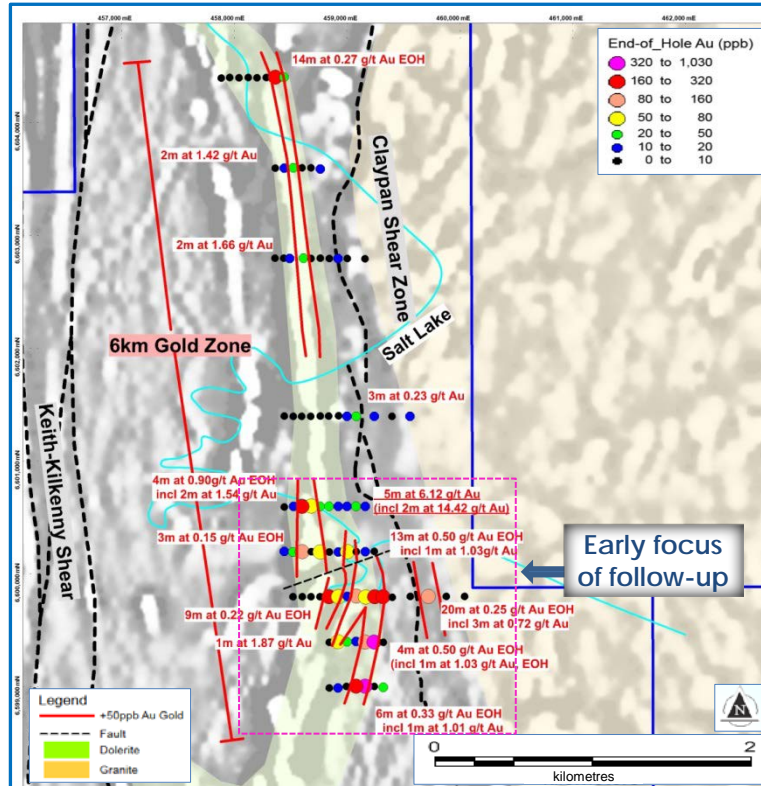
Lake Roe Gold Project Location



- ✦ Located 100km east of Kalgoorlie (~550km² project area) between Carosue Dam and Karonie gold deposits
- ✦ Thin transported cover (5-10m generally)
- ✦ **Minor historical exploration (dormant for last ~20 years)** applied for vacant ground in late 2014
- ✦ **Rare geological setting – all gold targeting “vectors” in one place;** between two major shear zones that converge
Fertile structure ✓ Domal geometry ✓ “Bends” ✓
Alteration ✓ Favourable host rock ✓
- ✦ **Main host rock is a thick fractionated dolerite** (dominant host rock for gold in WA) sulphide lode and stockwork targets
- ✦ **Two operating gold plants within ~60km**

First Aircore Drilling (August 2015)

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



Geochemical drilling over 6km zone (no outcrop)

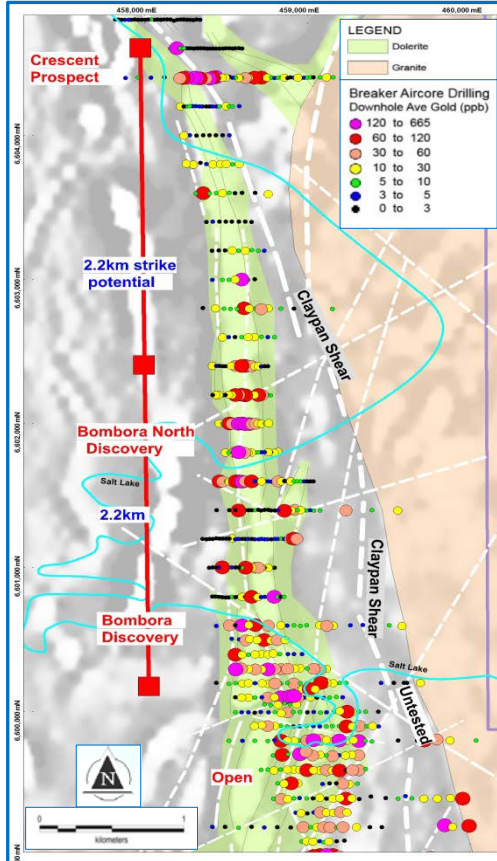
- ✦ **Phase 1: 87 holes for 3,187m over 6km (ave. 37m)**
Hole spacing 80-160m (“elephant” spacing)
Line spacing 400-1,600m (holes 60° to west)
- ✦ Drilled to “refusal” (only effective in soft oxide)
Multi-element analysis on end-of-hole routine

Results

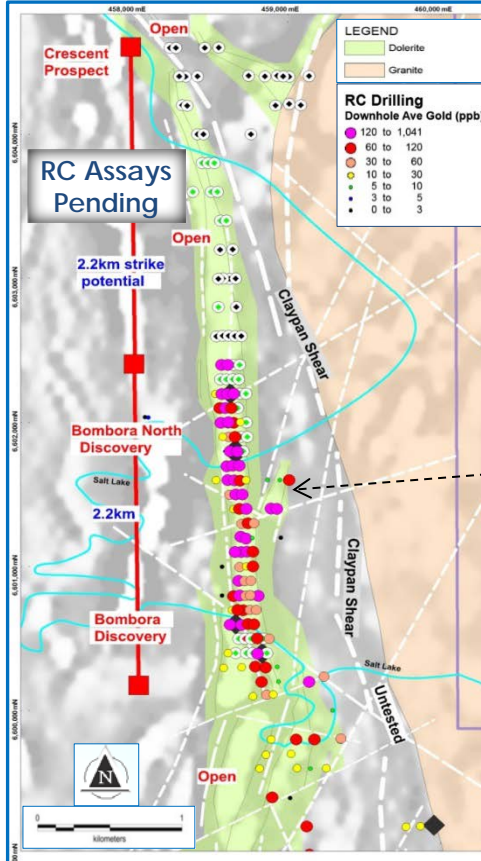
- ✦ **Best intersection 5m at 6.12g/t Au (incl. 1m at 22.44g/t)* and other wide intersections**
- ✦ Cohesive end-of-hole gold up to 300m wide* (+50ppb); anomalous pathfinder elements (Ag, As, Sb etc.)
- ✦ “New Gold System Identified” (ASX 26 August 2015)
- ✦ Phase 2/3 drilling instigated in southern 2km area (Bombora)

Aircore, RC, Diamond Drilling (Nov 2016)

Aircore - Downhole Average Gold

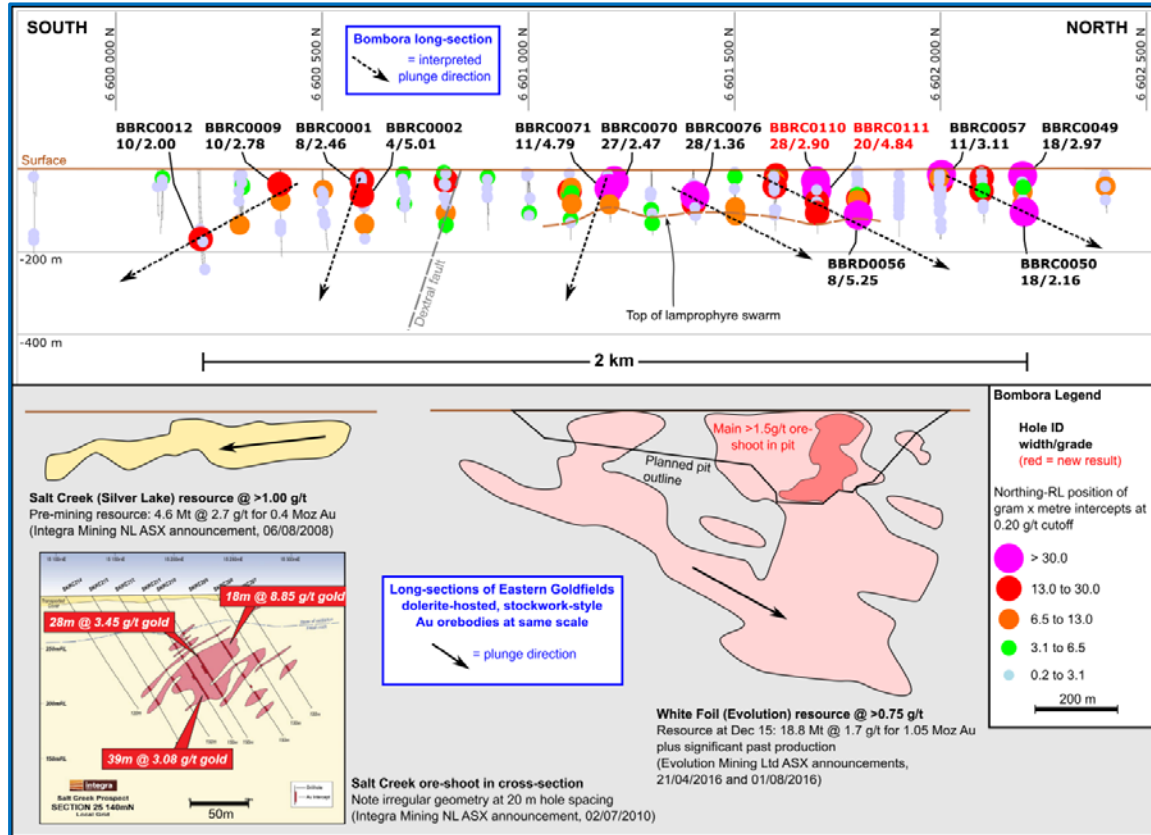


RC - Downhole Average Gold



- ✦ 43,000m of drilling completed so far (24,200m AC; 18,000m RC; 800m DD)
- ✦ Drilling to date reconnaissance in nature due to big area involved (6km-long)
- ✦ Yet we are getting results... when you get results you keep going, harder
- ✦ Main focus now on resource drilling on 2.2km Discovery Zone (one rig now; two rigs in ~1 week)
- ✦ 2.2km is big but we expect this to get bigger (based on the available information)

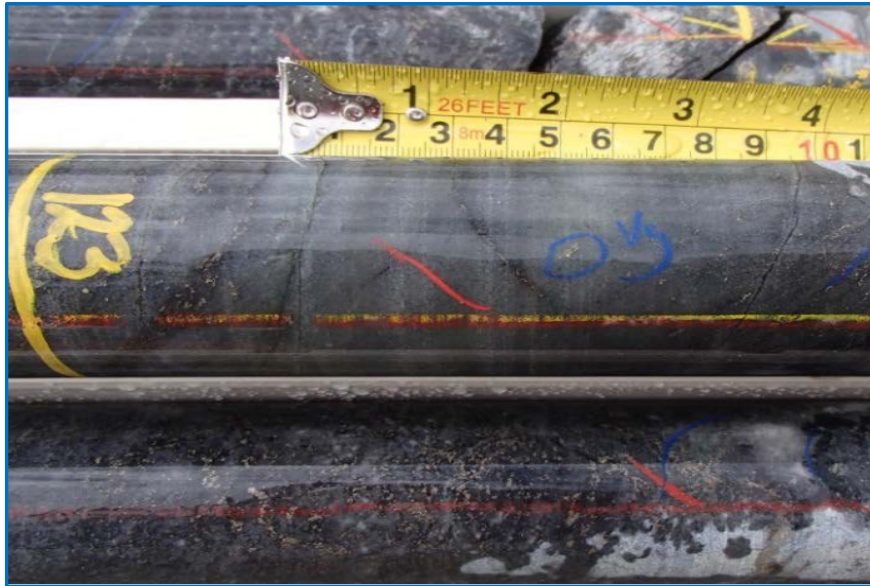
Long Section Perspective



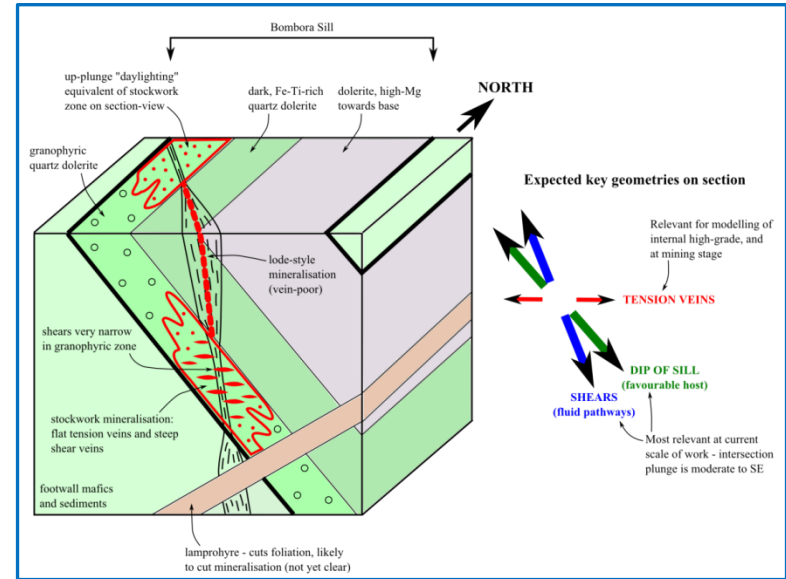
- ✦ How big is 2.2km?
- ✦ Big enough to fit two well-known ore deposits comfortably inside it
- ✦ Our drilling generally only goes to ~120m vertical
- ✦ We plan to use the higher resolution RC resource drilling in the "open pitable zone" to map out plunge directions for drill targeting of deeper underground positions
- ✦ ...a transition to more diamond drilling over time

What Does it Look Like?

Sulphide lodes and stockwork quartz in iron-rich (fractionated) dolerite...the dominant host rock and mineralisation style in Western Australia (eg. Golden Mile, St Ives, Paddington, White Foil, Salt Creek)

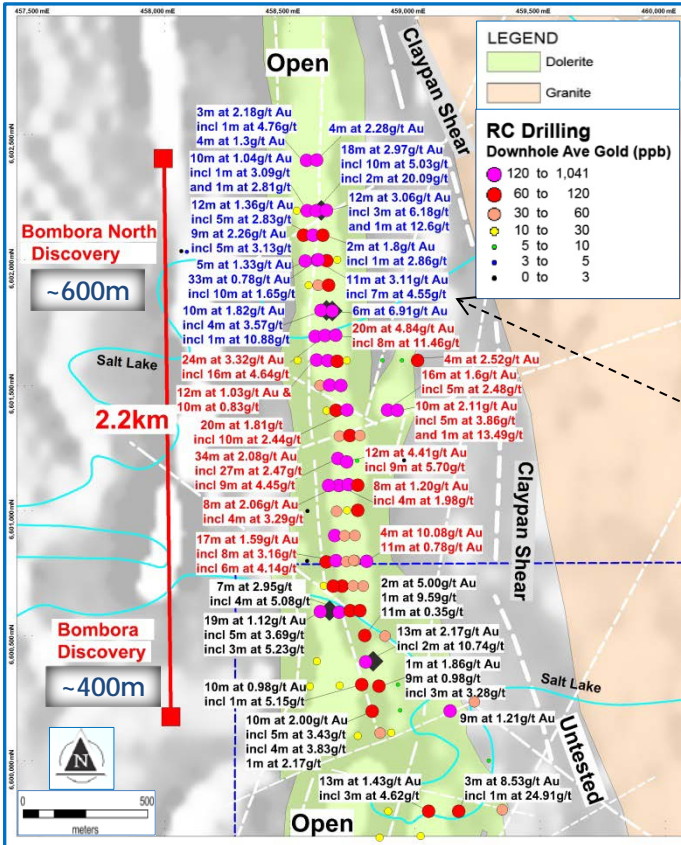


Visible gold in grey silica vein within sulphide-bearing, silica-biotite altered dolerite



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

Three Discoveries, now one 2.2km-long Zone



✦ Bomбора Discovery* (March 2016)

- 4m at 5.08g/t Au
- 2m at 12.74g/t Au (incl. 1m at 24.91g/t)
- 10m at 2.78g/t Au (incl. 2m at 10.74g/t)

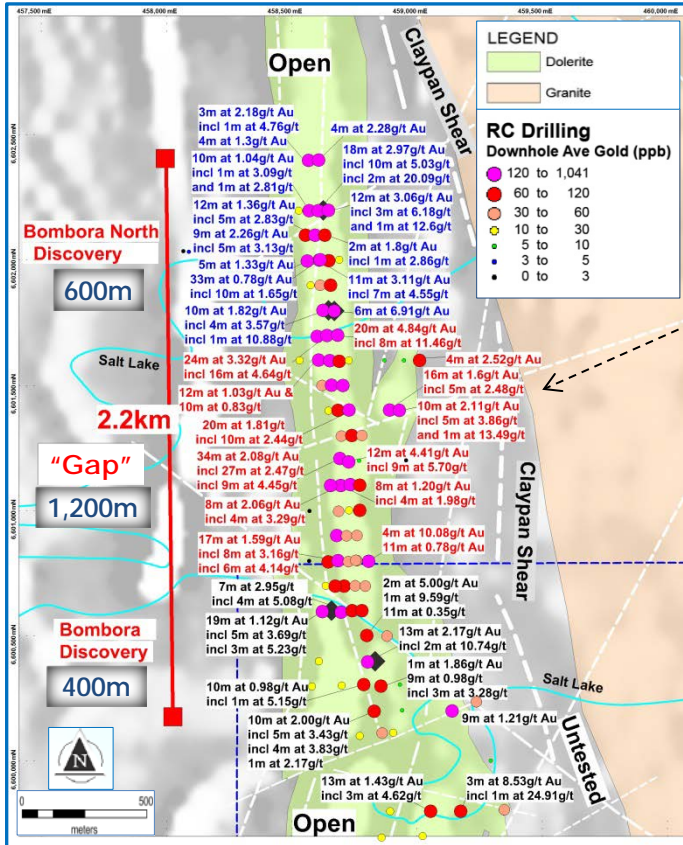
✦ Now a greenfields discovery with a brownfields risk profile (open pit and underground grade profile already evident)

✦ Bomбора North Discovery# (September 2016)

- 18m at 2.97g/t Au from 12m incl. 10m at 5.03g/t (or 3m at 14.59g/t or 2m at 20.09g/t)
- 18m at 2.16g/t Au from 112m incl. 12m at 3.06g/t (or 3m at 6.18g/t and 1m at 12.60g/t)
- 6m at 6.91g/t Au
- 10m at 1.82g/t Au from 78m incl. 4m at 3.57g/t or 1m at 10.88g/t
- 9m at 2.26g/t Au from 59m incl. 5m at 3.13g/t

* ASX Releases 16 March 2016 & 18 April 2016; # ASX Release 13 September 2016

Three Discoveries, now one 2.2km-long Zone



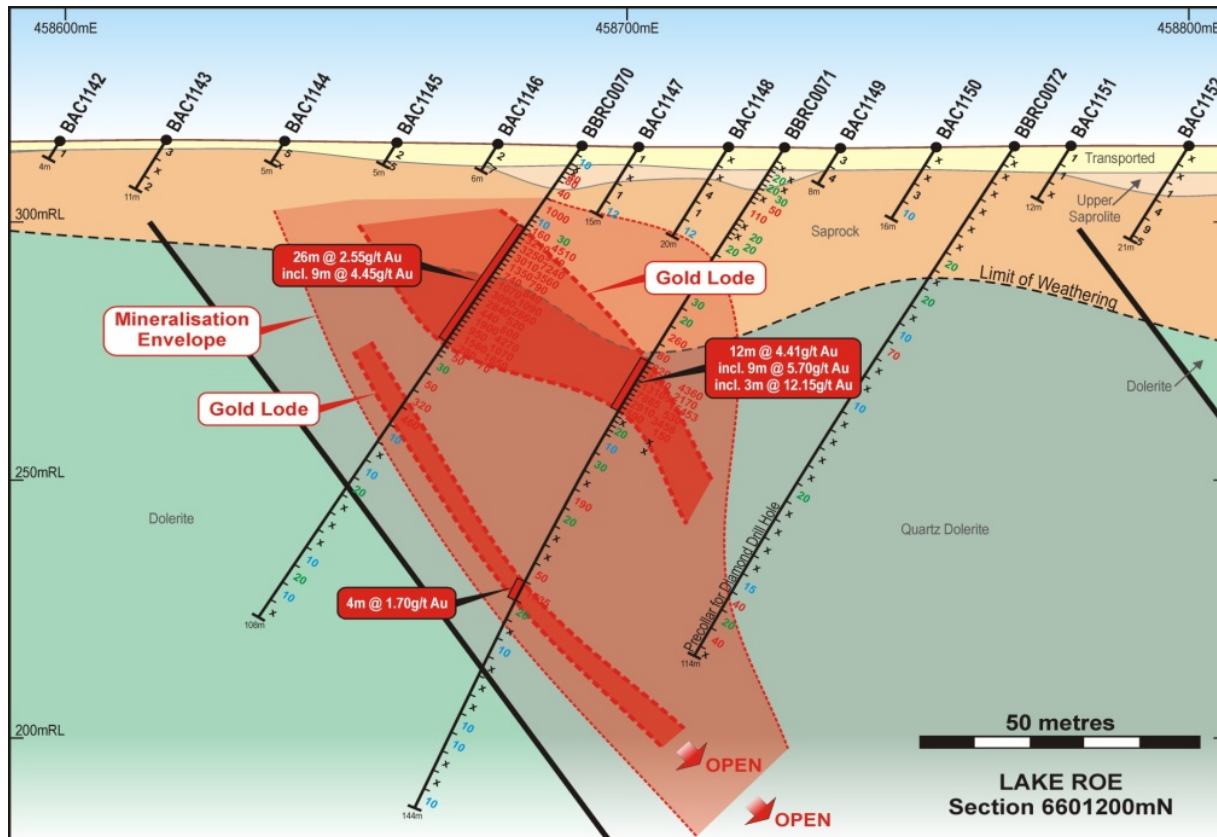
✦ The Gap RC Drill Results * (September-November 2016)

- 24m at 3.32g/t Au from 20m incl. 16m at 4.64g/t
- 20m at 4.84g/t Au from 48m incl. 8m at 11.46g/t & 4m at 21.85g/t and 16m at 1.53g/t Au from 84m incl. 8m at 2.20g/t Au
- 17m at 1.59g/t Au from 28m incl. 8m at 3.16g/t & 3m at 9.71g/t
- 4m at 10.08g/t Au from 156m
- 26m at 2.55g/t Au from 19m incl. 9m at 4.45g/t
- 12m at 4.41g/t Au from 48m incl. 9m at 5.70g/t & 3m @ 12.15g/t
- 28m at 1.36g/t Au from 60m incl. 20m at 1.81g/t or 10m at 2.44g/t



* ASX Releases 20 September 2016; 20 October 2016; 18 November 2016

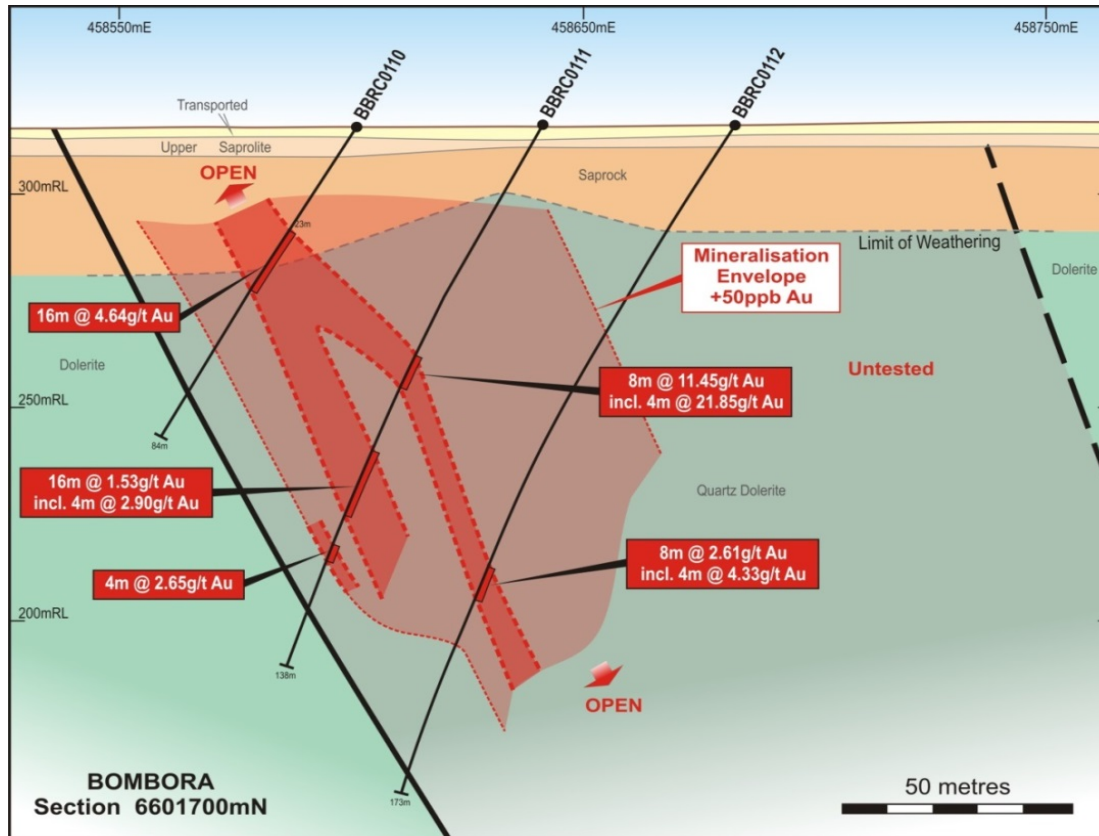
Cross Section 6601200N



✦ Open pit potential?

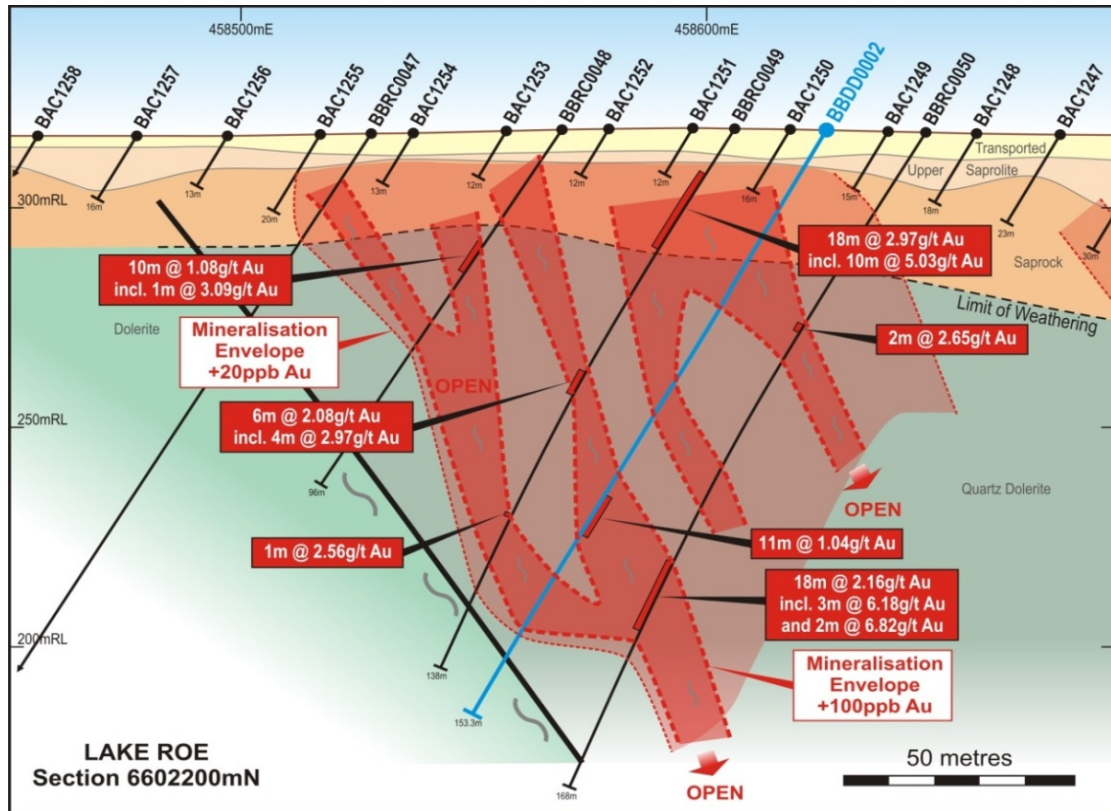
✦ Yes!

Cross Section 6601700N



- ✦ Open pit potential?
- ✦ Yes!
- ✦ Underground potential?
- ✦ Yes!
- ✦ 100m x 40m drill pattern is still quite wide
- ✦ Section is only partly drilled

Cross Section 6602200N



- ✦ Open pit potential? ...Yes!
- ✦ Underground potential? ...Yes!
- ✦ The diamond drill hole (in blue) indicates continuity in one area and uncertainty about the other
- ✦ ...but the interpretation is preliminary due to wide drill spacing, and either interpretation scenario *doesn't affect the likely open pitability*

The Growth Strategy

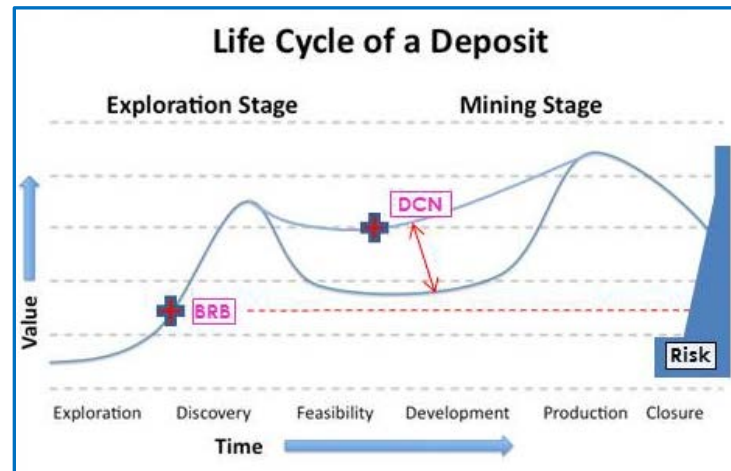
- ✦ *Main focus on resource drilling initially targeting open pit resource (one rig now, two rigs in ~ 1 week)*
- ✦ Steady resource build expected over next year (factoring in custom milling optionality)
- ✦ Gradual ramp-up in diamond drilling expected (targeting plunging lodes outlined by RC drilling for underground mining)
- ✦ Strong potential to extend 2.2km discovery zone (this will fly on own merits, separate to resource drilling)

Upcoming News

- ✦ Reconnaissance RC drill results ~ 2 weeks (over 2.2km zone extending north of main discovery)
- ✦ Steady news flow from active RC resource drilling, and diamond resource drilling in New Year
- ✦ Systematic value build anticipated based on expanding open pit and underground resources (over next 12-24 months)

In Summary

- ✦ Breaker has made a large greenfields gold discovery hidden by thin transported cover in a premier jurisdiction 100km east of Kalgoorlie
- ✦ Substantial open pit and underground mining potential (sulphide lodes in fractionated dolerite with scale)
- ✦ 2.2km zone of gold mineralisation confirmed
...main focus now on resource drilling
- ✦ Excellent potential for further discovery in several areas
...this will not influence the resource drilling
- ✦ **Steady value build based on expanding open pit and underground resources expected over next 12-24 months**
- ✦ Strong upside potential based scale/quality of project, active resource and exploration drilling, 100% project ownership and current market capitalisation of \$44m



THANK YOU

ASX Code: BRB

www.breakerresources.com.au

Tom Sanders
Executive Chairman