

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



This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction. This presentation does not constitute financial product advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the maximum extent permitted by law, Breaker Resources NL (Breaker) does not warrant the accuracy, currency or completeness of the information in this presentation, nor the future performance of the Company, and will not be responsible for any loss or damage arising from the use of the information.

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:

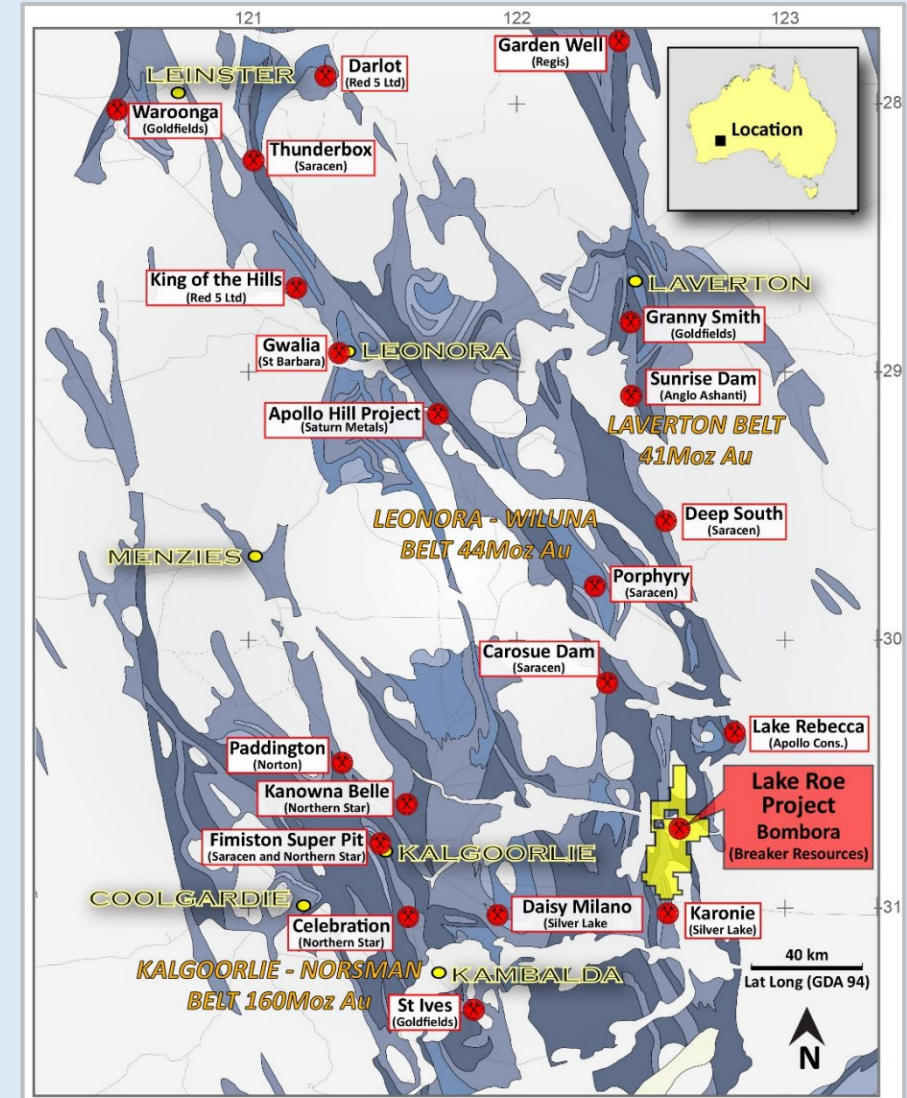
- Reported at 0.5g/t Au cut-off
- All figures rounded to reflect the appropriate level of confidence (apparent differences may occur due to rounding)

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

Location, grade, scale & value with compelling growth

- ✦ **Greenfields discovery in Tier 1 location between two operating gold mines, 100km from Kalgoorlie, Australia**
- ✦ **1 Moz open-pit Resource[#] (80% Indicated @ 1.4g/t Au[#]; US\$53/oz EV*)**
 - **Early de-risking** – 250,000m of drilling to create development option
 - **High-grade by nature** – change the cut-off grade to go underground
 - Starts 5m from surface, extends to plus 800m depth, open all directions
 - 3.2km long deposit in single pit configuration, feasibility-level metallurgy, advanced environmental & hydro studies
- ✦ **2020 strategy – grow the Resource/expand mining options**
 - Three drill rigs running continuously; drilling indicates 30km-long system
- ✦ **Early success – three new large discovery areas outside Resource**
 - 1) Bombora depth extensions: +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
- ✦ **A rare new emerging gold camp**
 - 50km of strike 100%-owned, 680km² tenure with granted mining lease

Lake Roe Project – Location



Capital Structure

Cash	A\$3.7m* (no debt) A\$20m placement (30/07/2020) A\$2.7m Share Purchase Plan	Market capitalisation Market capitalisation (post placement)	A\$65m (\$0.24/share) A\$78m (\$0.24/share)
Issued Securities	271.6m shares (9.2m unlisted options) 325.8m shares post placement	Key Holders	Directors 10% Electrum 10% Paulson & Co 10% (post-placement) Franklin Templeton 6%
Top 20 Shareholders	60%		

Long-term mining industry professionals aligned with shareholders



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

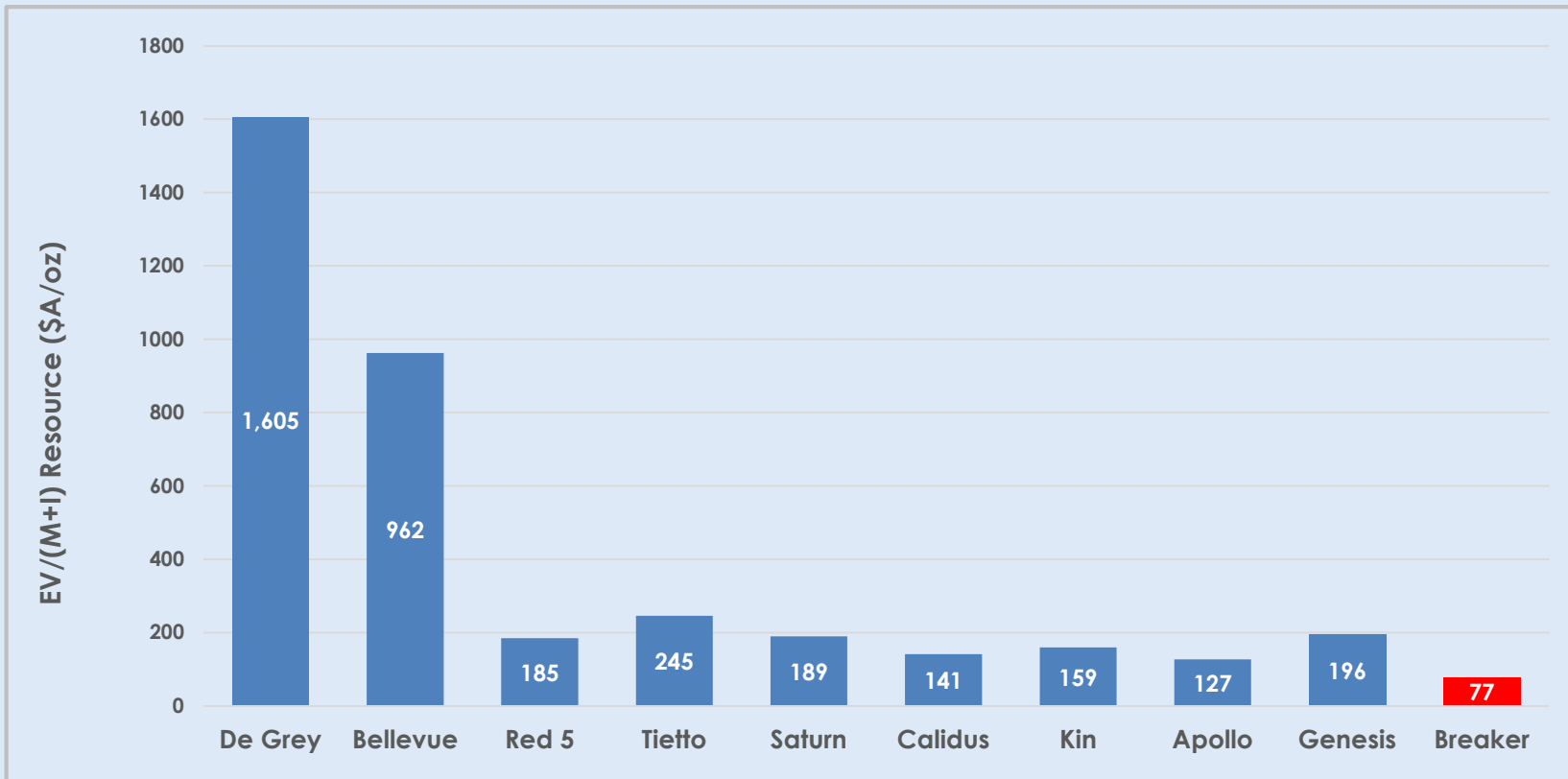
Michelle Simson
Company Secretary

Alastair Barker
Exploration Manager

Stephane Roudaut
Supervising Geologist

Deep de-risked value poised for re-rate

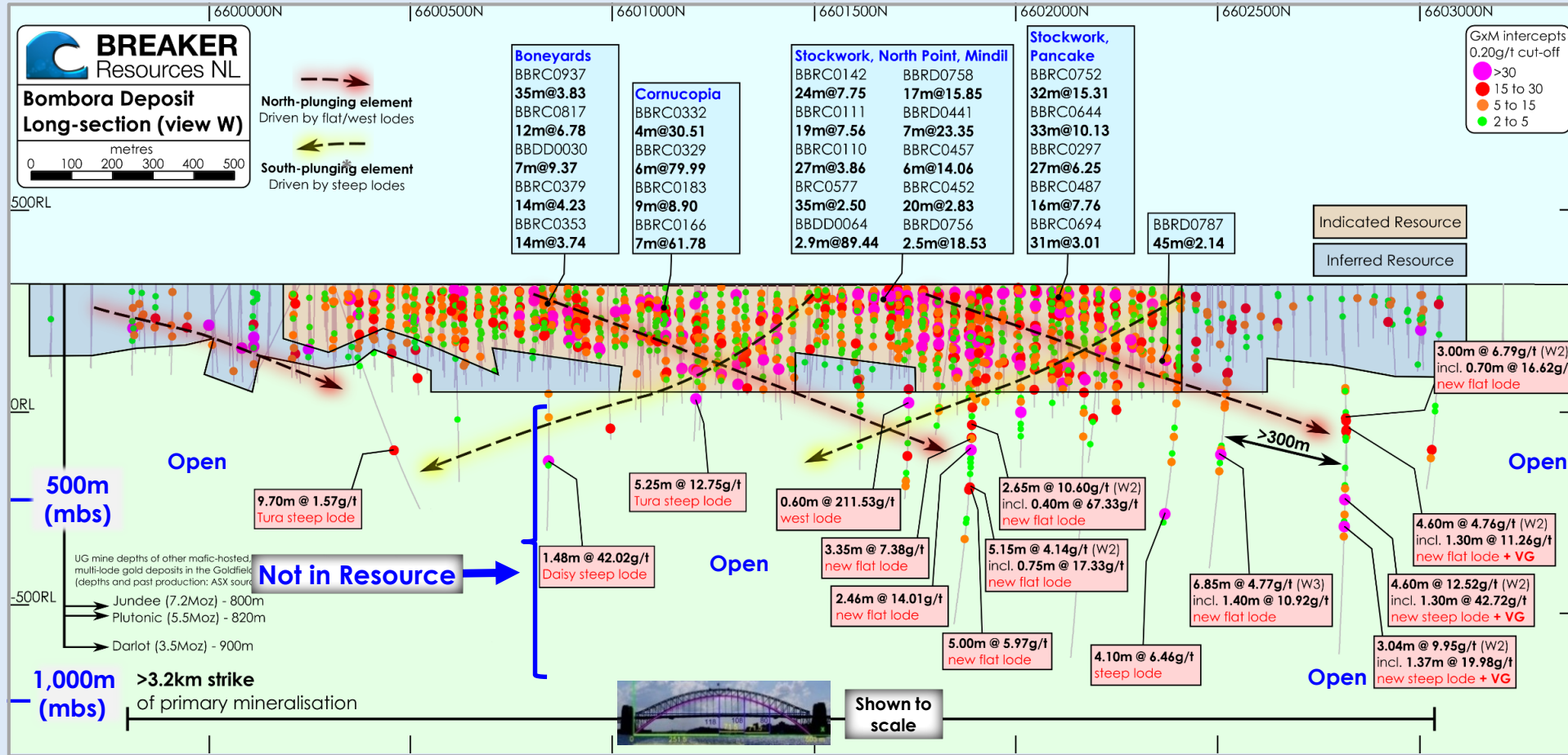
Enterprise Value per Measured plus Indicated Resource Ounce for Breaker and its Peer Group Companies*



* Source data provided in Appendix 1

High-grade – close to surface and at depth

Some of the best intersections in Australia in the last several years



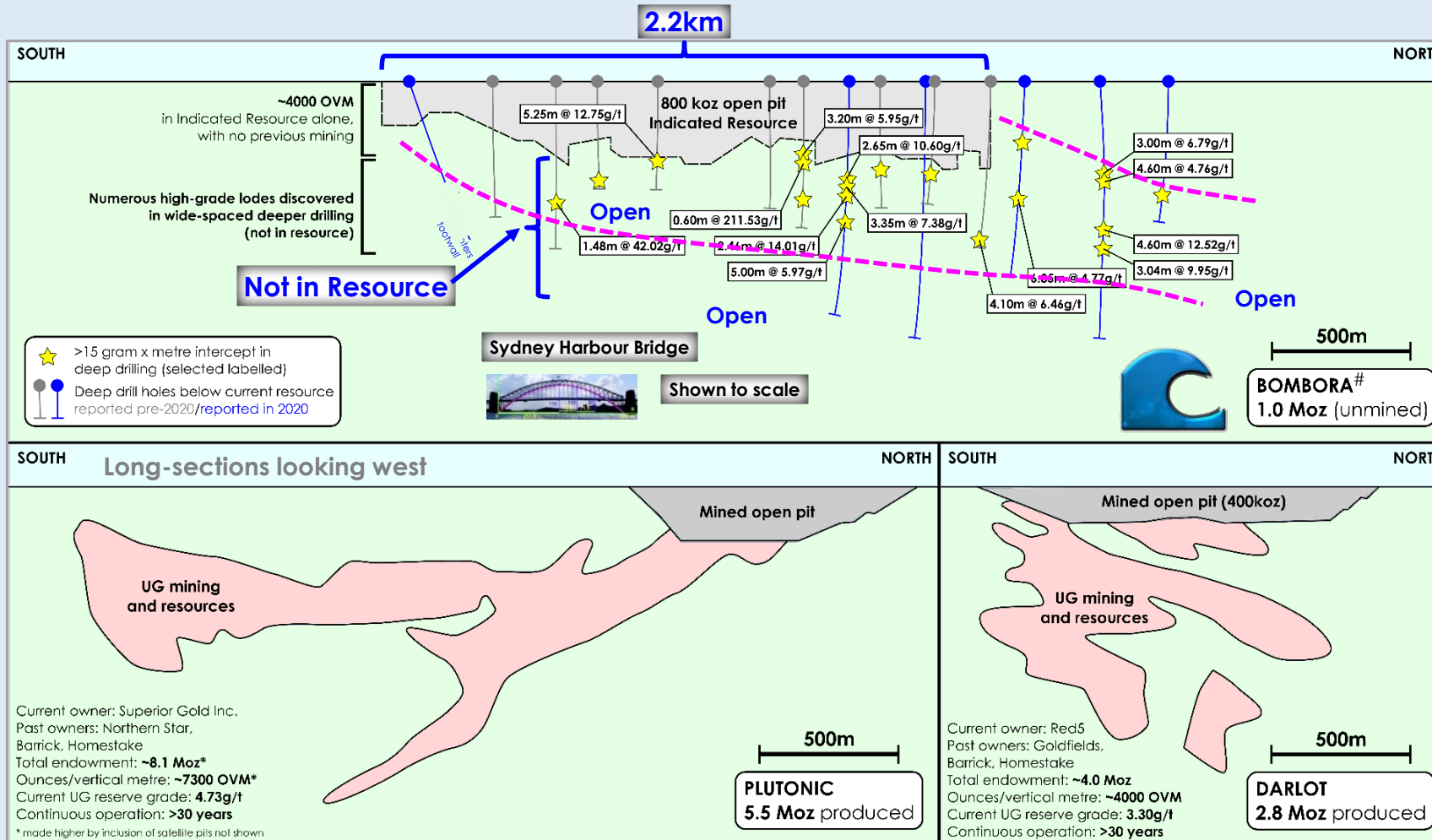
- Change the lower cut-off grade to mine underground, eg.
 - 4.6m @ 12.52g/t Au
 - 5.25m @ 12.75g/t Au

- Limited by extent of drilling
- Single large pit configuration
- Plus 2km strike length of high-grade lodes not yet in Resource

Open pit Resource#
 Indicated: 18.4Mt @ 1.4g/t Au (803koz); Inferred: 4.8Mt @ 1.1g/t Au (178koz)

A sense of scale – already large but still growing

Size comparison – Breaker’s Bombora deposit vs Plutonic and Darlot at the same scale*

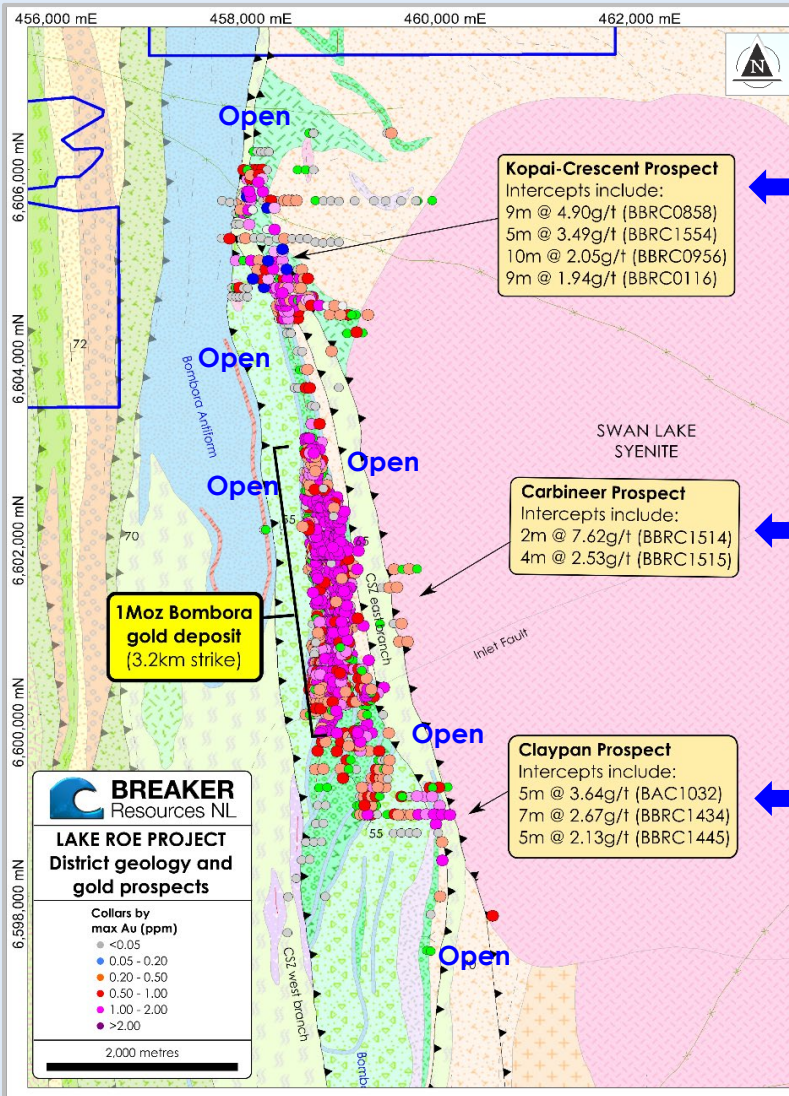


✦ Three typical Australian Archean lode deposits at the same scale

✦ Already large but still growing

✦ Plus 2km strike length of high-grade lodes outside the Resource

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



Kopai-Crescent 2km north

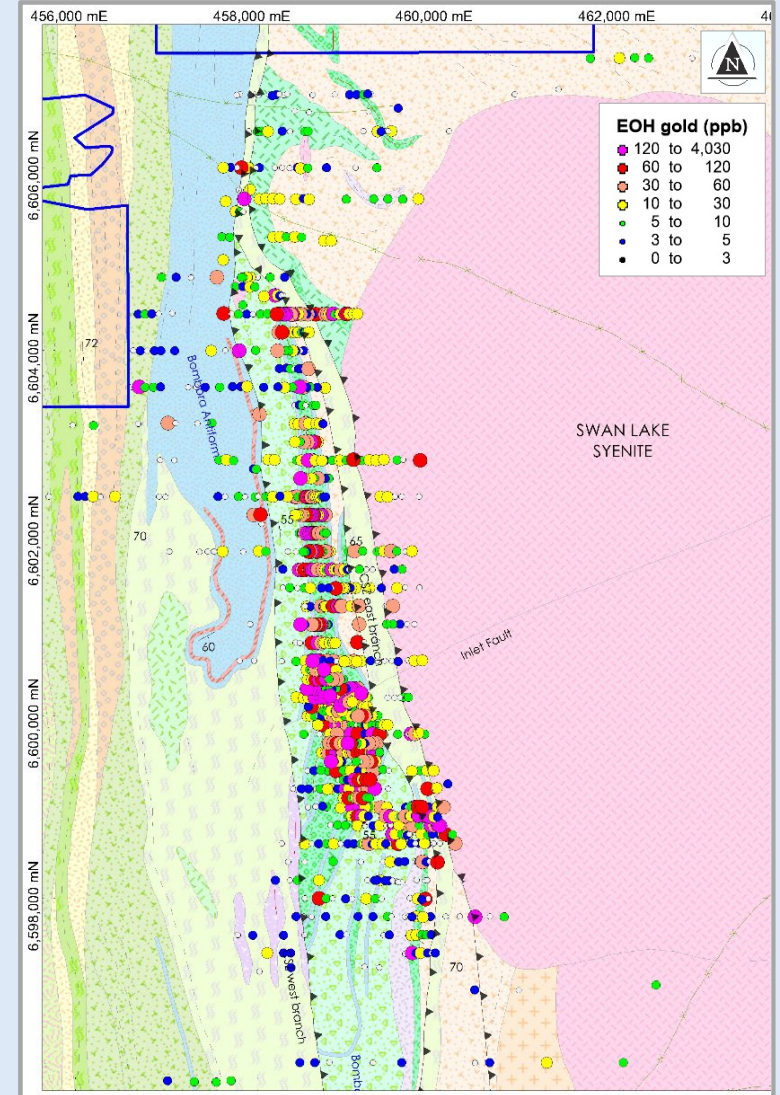
- ✦ RC hits over 2km so far
 - 9m @ 4.90g/t Au
 - 10m @ 2.05g/t Au
 - 9m @ 1.94g/t Au
 - 5m @ 3.49g/t Au

12km zone along granite contact 400m east

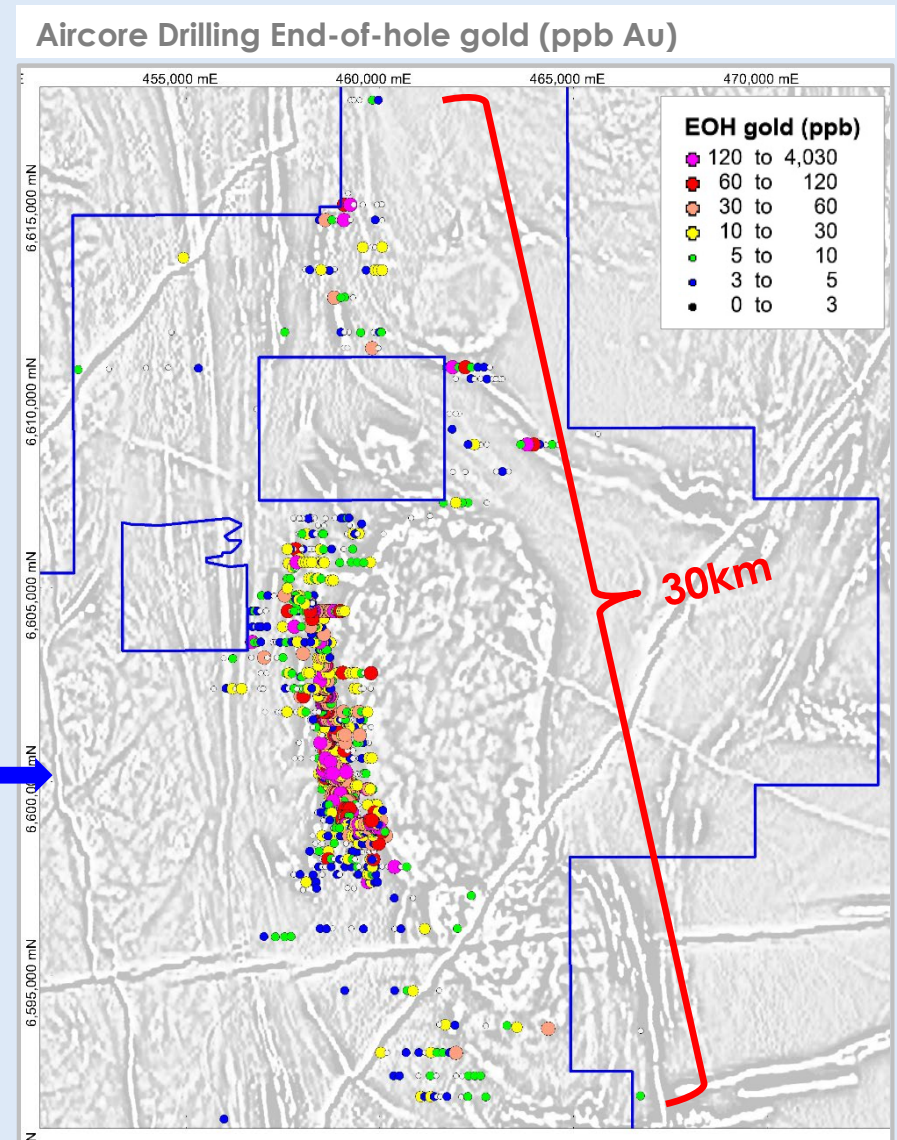
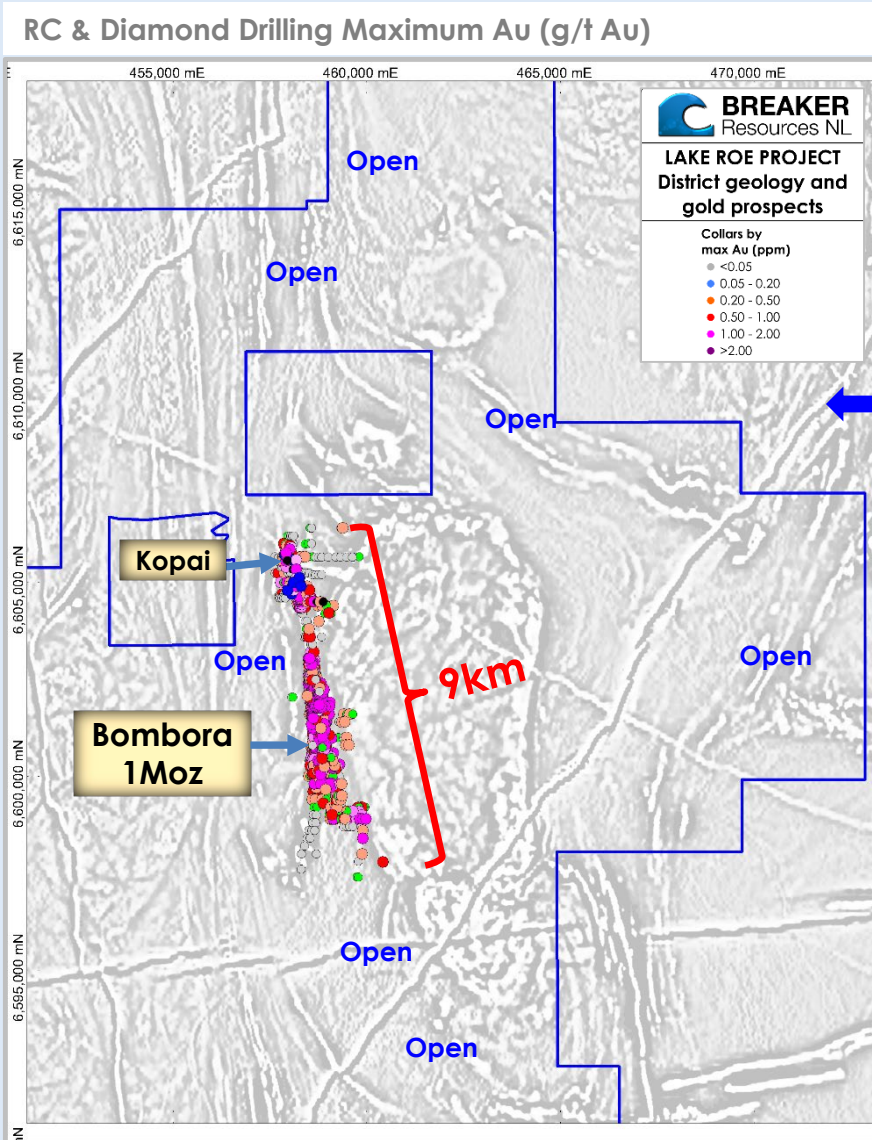
- ✦ Carbineer, first three RC holes
 - 2m @ 7.62g/t Au
 - 5m @ 2.53g/t Au
- ✦ Claypan RC drill hits
 - 5m @ 3.64g/t Au
 - 7m @ 2.67g/t Au
 - 5m @ 2.13g/t Au

None of this is in Resource
More discovery likely based on
aircore drilling

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



Aircore drilling indicates a 30km gold system



- ✦ Recent RC and Diamond drilling has confirmed a 9km open gold system
- ✦ Recent aircore drilling indicates a 30km-long gold system
- ✦ Ongoing discovery is likely, several areas

The Lake Roe Project

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

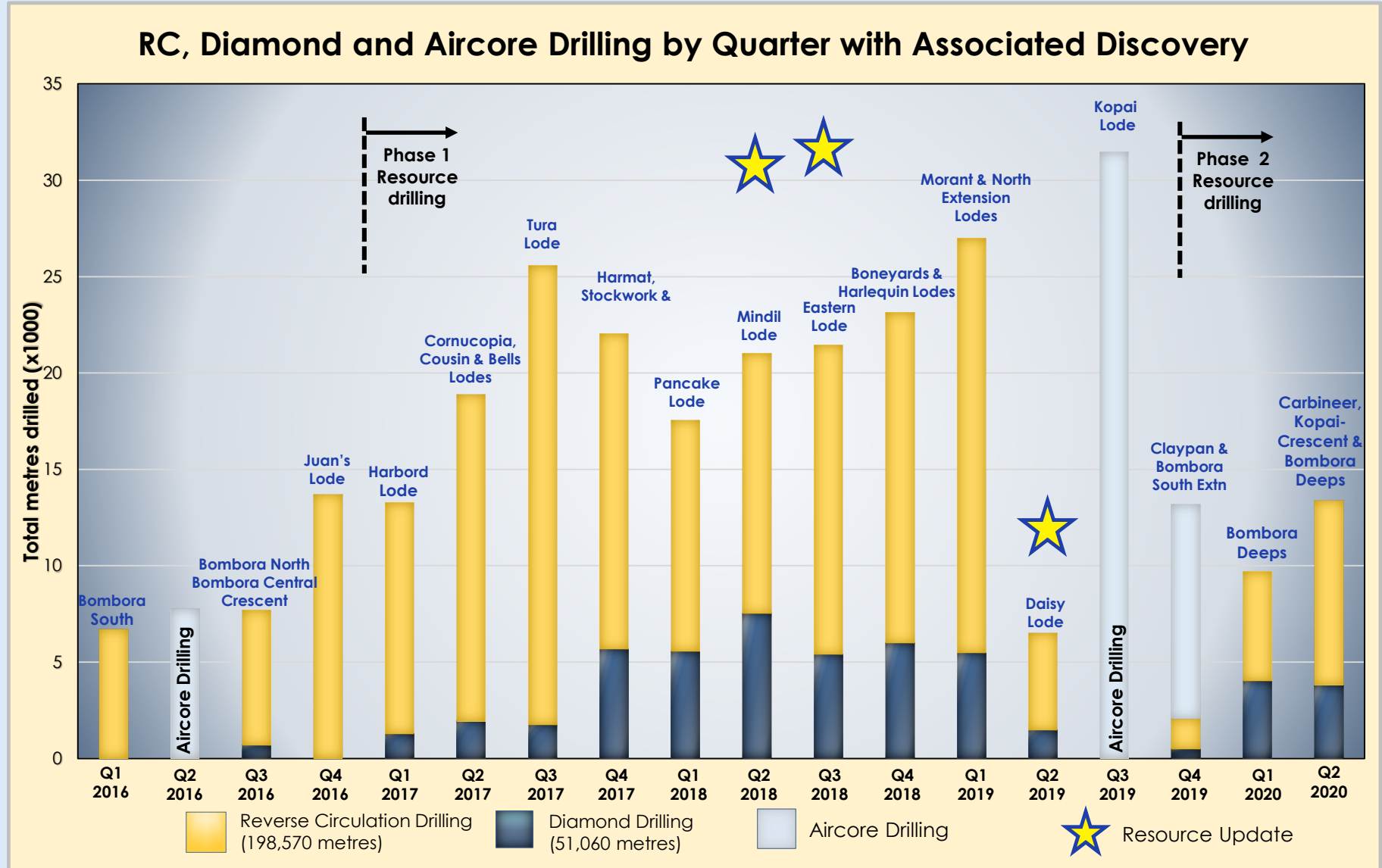


Found “under cover” by identifying the right structure and host rock,
then wide-spaced aircore drilling to guide the RC drilling

Track record of consistent discovery over four years

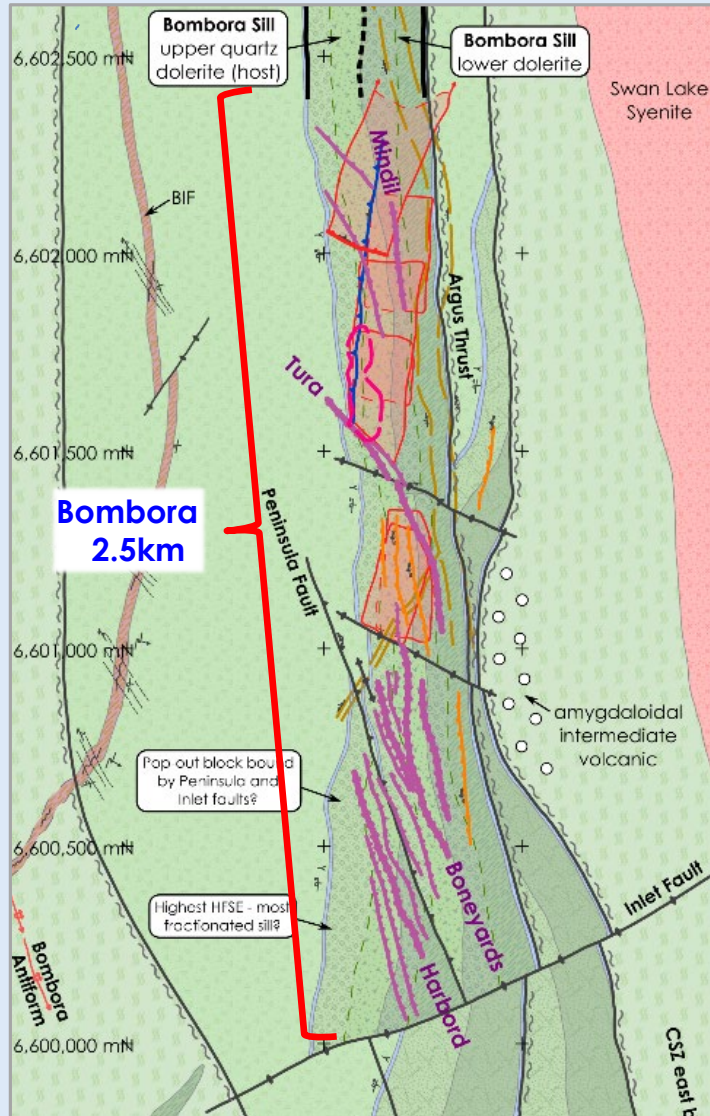
At least three drill rigs operating continuously for foreseeable future

- ✦ At least one discovery every quarter for the last four years
- ✦ An evolving discovery that keeps growing
- ✦ Open in all directions after 250,000m RC/DD drilling



Early focus on de-risking (250,000m RC & DD drilling)

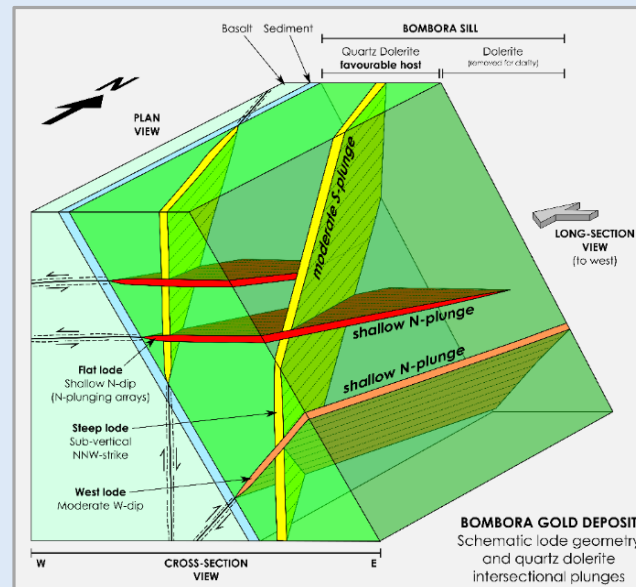
Surface Geology



Typical Archean lode gold deposit
eg. Golden Mile, Plutonic, Bellevue



Fine gold in sulphide-bearing shear zones

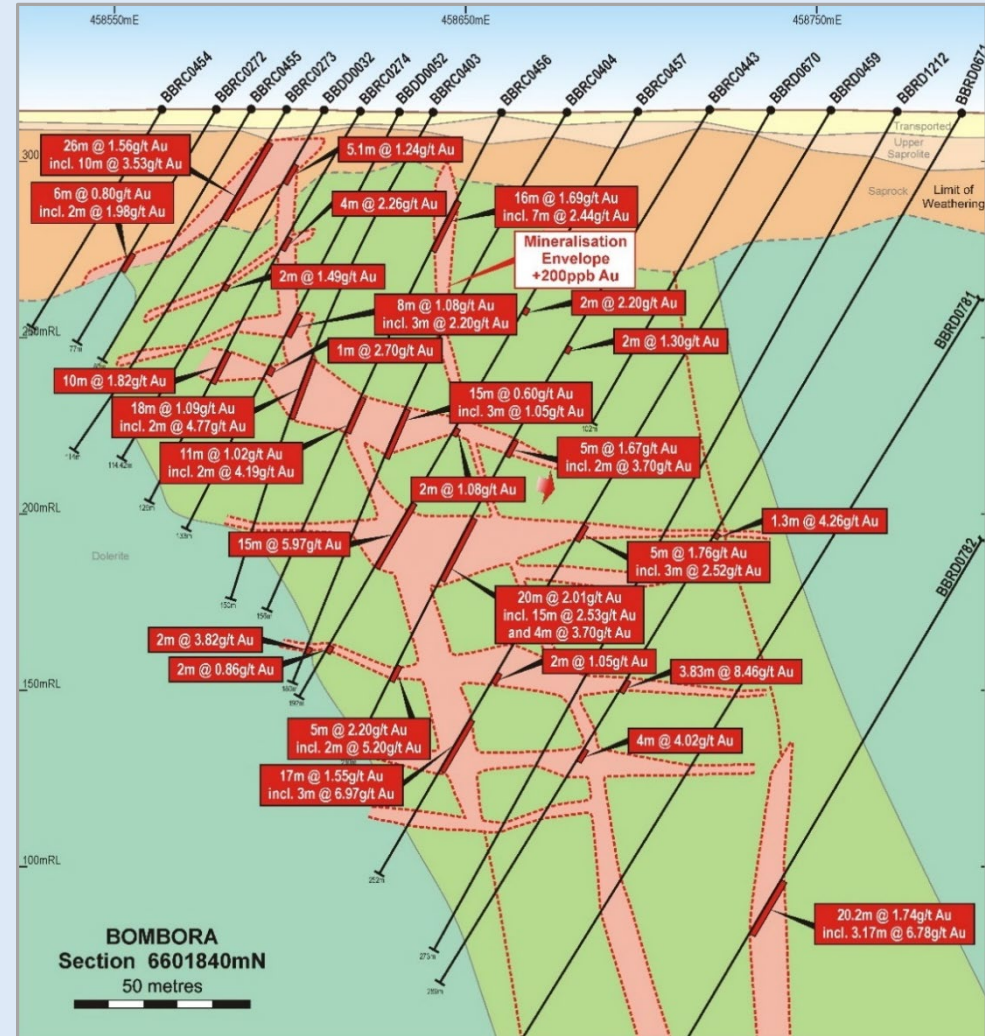
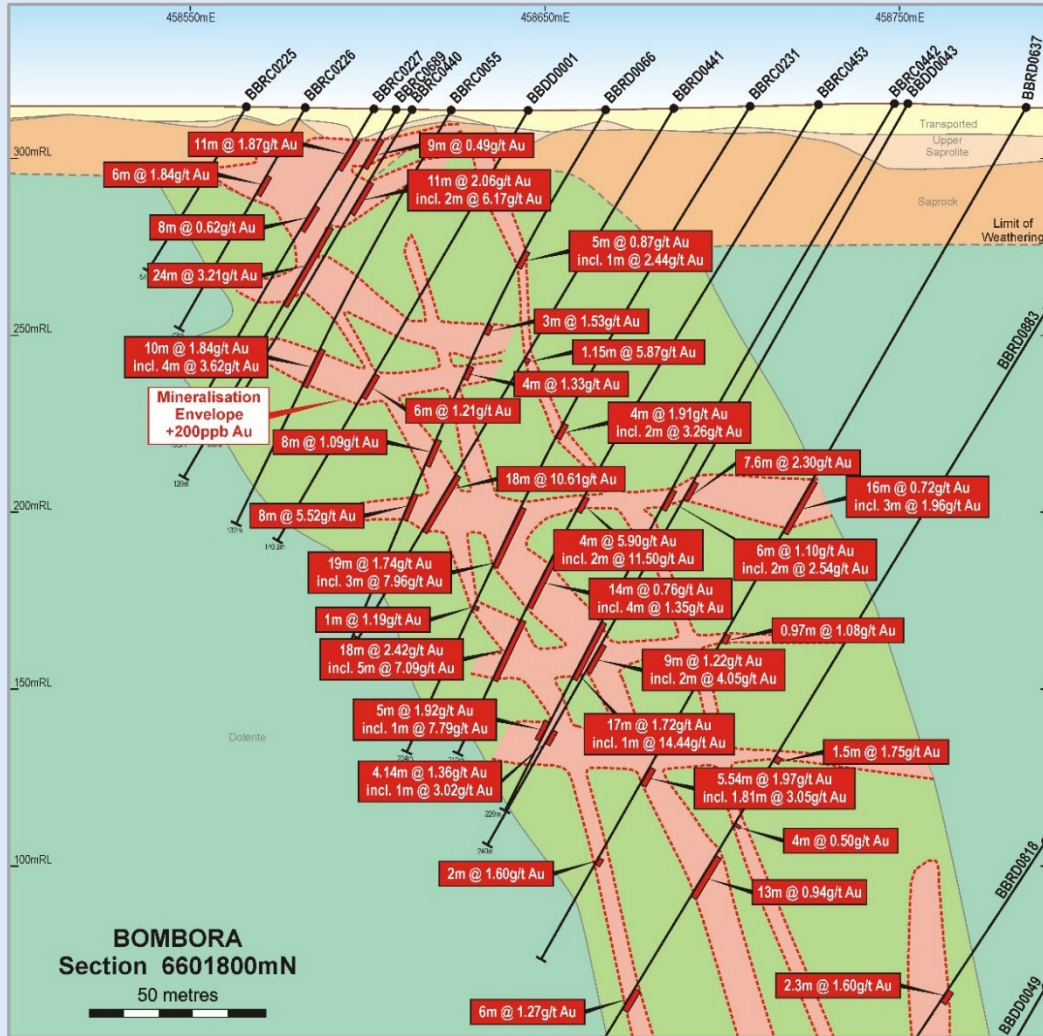


Schematic cross-section

- ✦ Best geological analogy is Golden Mile, Kalgoorlie – three lode orientations in iron-rich dolerite
- Starting to see other host rocks outside Bombora deposit
- Starting to see “syenite-associated” gold potential to the east of Bombora

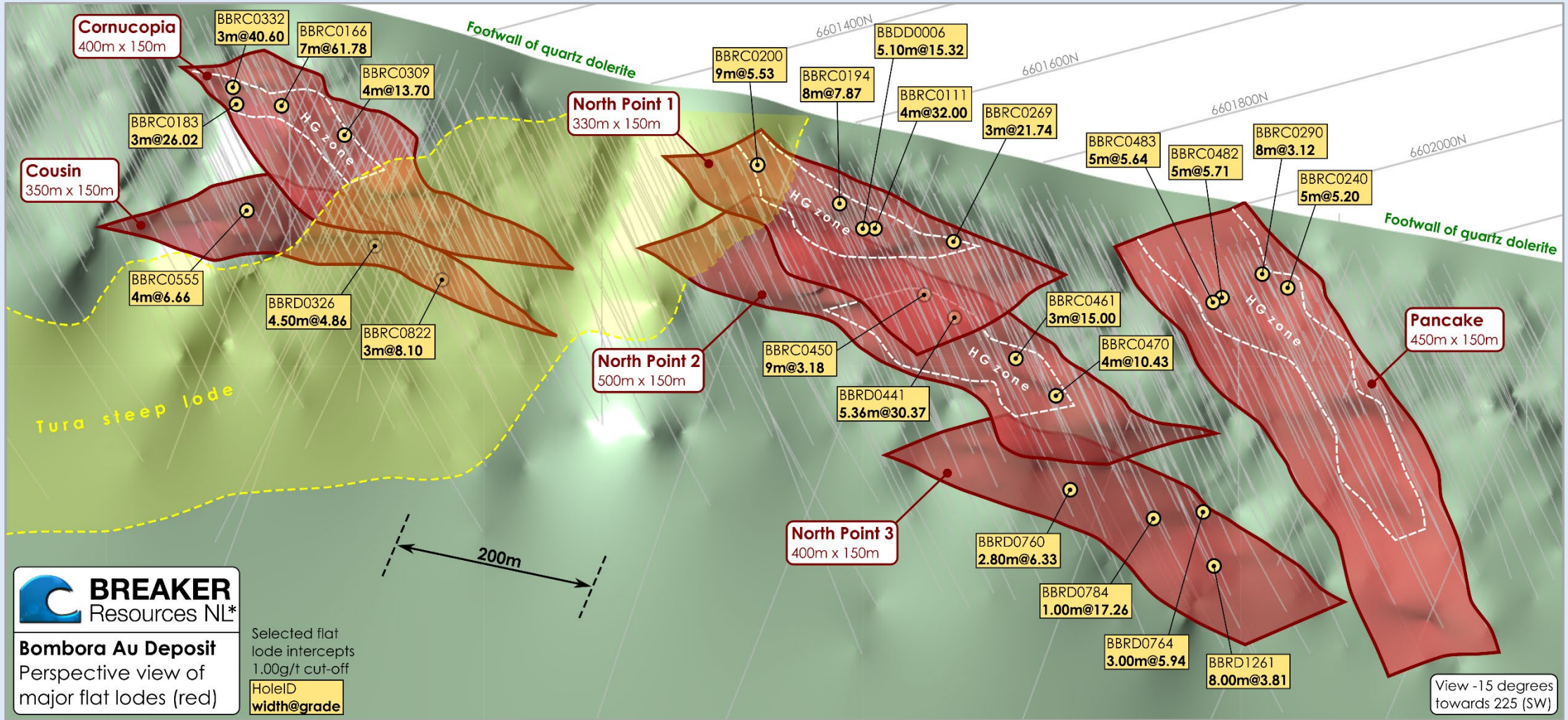
Regular between sections over 3km distance

Low strip ratio configuration – lodes typically 1m to 10m wide – individual lode systems over ~1km-long



100 cross-sections like this over 3km strike length (40m or 20m section spacing)

Regular high-grade flat lodes

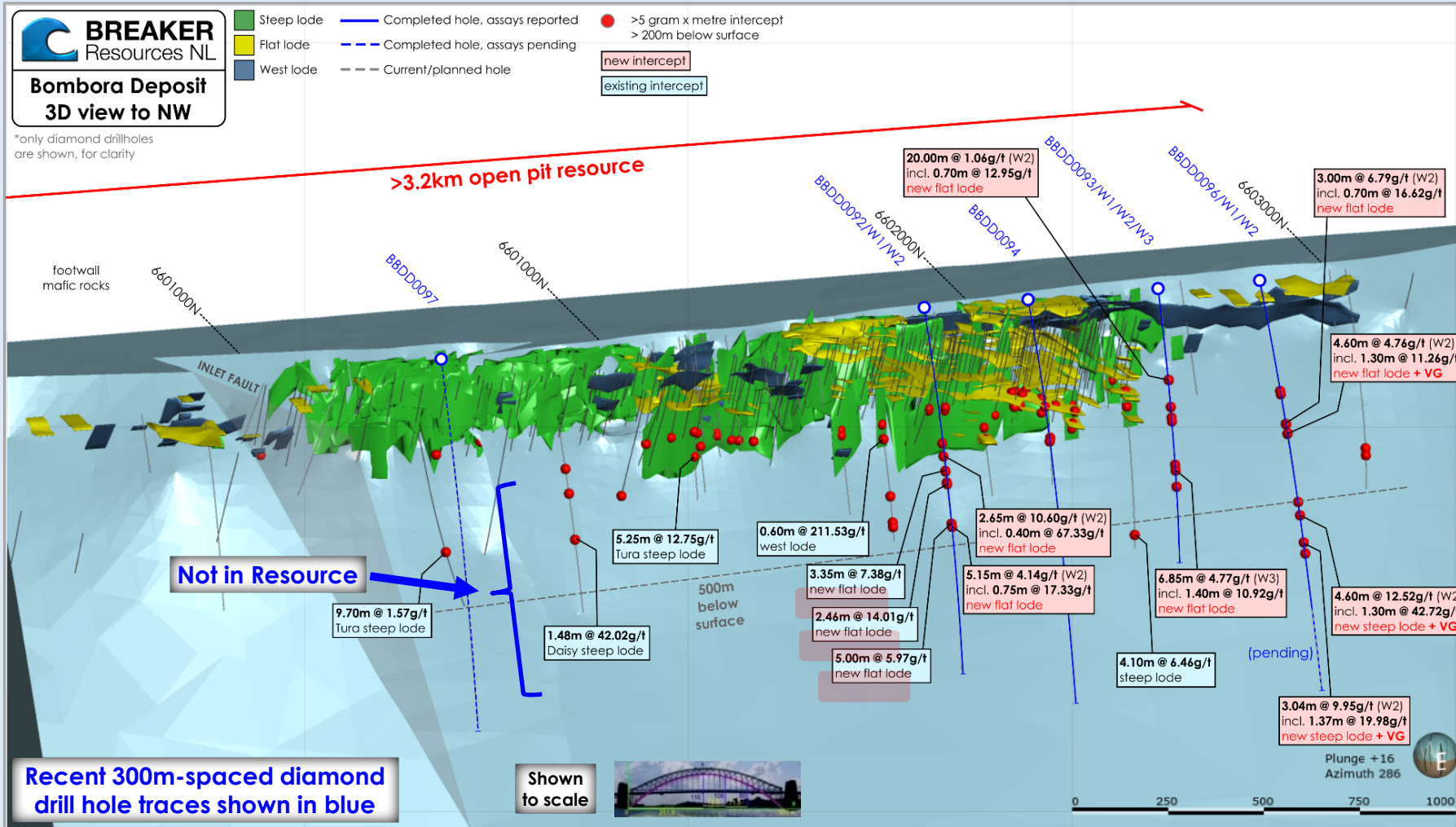


Bomбора Au Deposit
Perspective view of major flat lodes (red)

Selected flat lode intercepts
1.00g/t cut-off
HoleID
width@grade

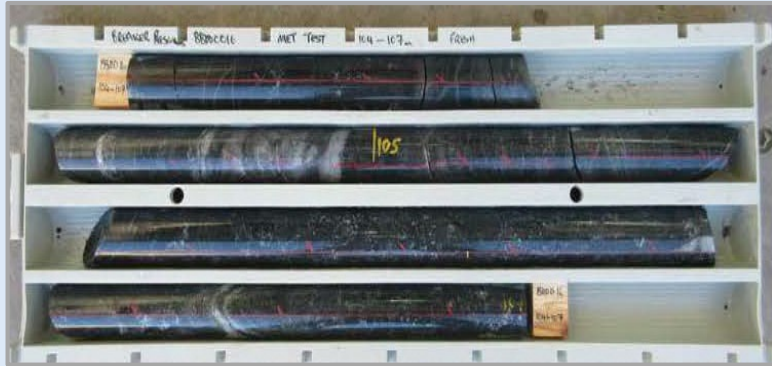
Regular lodes that can be wire-framed and mined

Reconnaissance drilling below Resource on 300m-wide step-outs



- ✦ We are discovering new lodes and extending known lodes at depth on 300m- spaced step-outs
- ✦ ...in preparation for Resource update
- ✦ **Plus 2km strike length of high-grade lodes below the open pit Resource (not in Resource)**
- ✦ **Several lode systems are “kilometric” in scale**

Feasibility-level metallurgy indicates low cost processing



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

Summary: Location, grade, scale, value & growth



- ✦ **A rare emerging greenfields gold camp in a Tier 1 location**
- ✦ **Well-funded, deep value and outstanding growth potential**
- ✦ **De-risked open pit base case set to expand**
 - 1Moz open-pit Resource[#] (80% Indicated @ 1.4g/t gold[#])
 - High-grade by nature, starting 5m from surface
 - 3.2km long deposit in single pit configuration, feasibility-level metallurgy, advanced environmental & hydro studies
- ✦ **New discoveries set to expand Resource along strike/at depth**
 - Large areas of identified gold not yet in resource
- ✦ **Ongoing news flow and growth**
 - At least three drill rigs running continuously
 - Resource updates
 - Ongoing discovery

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



Summary of source data for Enterprise Value per Measured plus Indicated Resource Ounce

	AOP	BGL	BRB	CAI	DEG	GMD	KIN	RED	STN	TIE
Shares (Appendix 2A/3B)	28/02/2020	18/08/2020	15/09/2020	13/08/2020	13/08/2020	20/07/2020	21/07/2020	20/07/2020	26/06/2020	21/08/2020
Price (ASX Closing Price)	09/09/2020	09/09/2020	09/09/2020	09/09/2020	09/09/2020	09/09/2020	09/09/2020	09/09/2020	09/09/2020	09/09/2020
Debt (Quarterly Cashflow Report)	30/07/2020	31/07/2020	27/07/2020	27/07/2020	31/07/2020	29/07/2020	13/07/2020	16/07/2020	31/07/2020	16/07/2020
Cash (Quarterly Cashflow Report)	30/07/2020	31/07/2020	27/07/2020	27/07/2020	31/07/2020	29/07/2020	13/07/2020	16/07/2020	31/07/2020	16/07/2020
Resources (ASX Announcement)	29/04/2020	07/07/2020	11/06/2020	27/07/2020	02/04/2020	24/06/2020	20/05/2020	12/05/2020	08/05/2020	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.