

# CREATING SHAREHOLDER WEALTH THROUGH EXPLORATION

CORE FOCUS - LAKE ROE GOLD PROJECT



# CAUTIONARY STATEMENT



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## Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Stephane Roudaut BSc (Geology); MSc (Economic Geology); MAusIMM. Mr. Roudaut is the Geology Manager of Breaker Resources NL. Mr. Roudaut 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. Roudaut 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 Lake Roe Mineral Resource is based on information announced to the ASX on 20 December 2021. The information in this report that relates to the Manna Mineral Resource is based on information announced to the ASX on 17 February 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The Company confirms all material assumptions underpinning the production targets or the forecast financial information derived from the production targets initially reported in the Company's ASX release of 11 April 2022 continue to apply and have not materially changed. The production targets in this presentation as reported on 11 April 2022 include up to 15.2% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

# INVESTMENT OPPORTUNITY



## Lake Roe Gold Project – Core Focus

- 1.7 million ounces (32Mt @ 1.6g/t)<sup>1</sup>



## We're well funded

- \$23M<sup>2</sup> cash in the bank
- **\$83M<sup>3</sup> cash, post Manna sale**



## We're well supported

- Refreshed management team
- Strong register with Electrum, Paulsen and Franklin Templeton



## We have a strong discovery pipeline

- Regional Lake Roe gold targets
- Ularring Ni-PGE and Cu-Au play



# INVEST IN OUR TEAM



## Accomplished Team

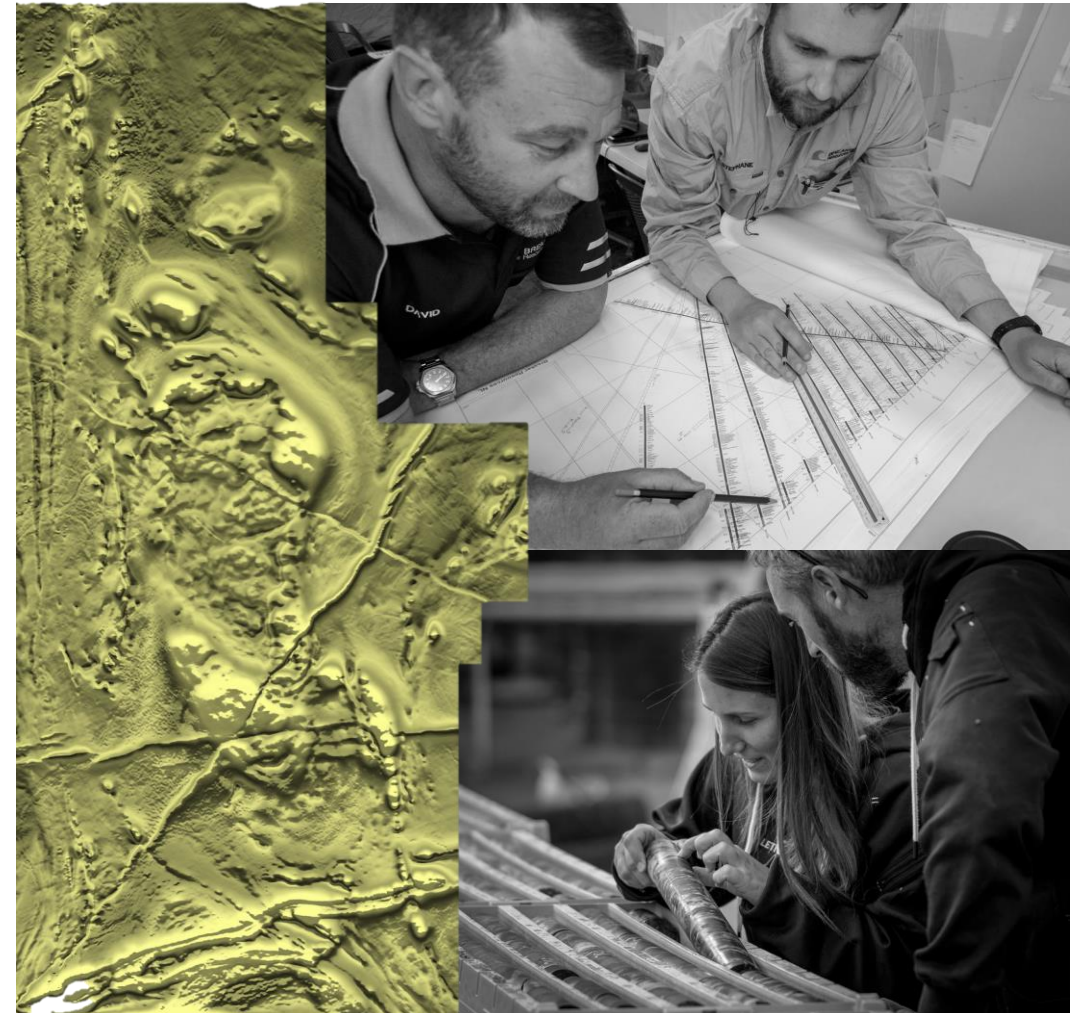
- Refreshed management team
- Highly experienced geologists
- Active Board of industry professionals

## Discovery Track Record

- Greenfields explorers with a track record for discovery
- Four meaningful discoveries so far:
  - Bombora, Manna, Claypan, Crescent-Kopai

## Increasing shareholder value

- Manna lithium drilled for \$1.6M, sold for \$88M
  - Plus 1.5% NSR on non-precious metals in expanded EL tenure<sup>3</sup>
- Now assessing Lake Roe commercialisation



# STRONG MANAGEMENT & CAPITAL STRUCTURE



**Peter Cook**  
Non-Executive  
Chairman  
(Interim CEO)

**Geologist**

- Over 35yrs experience
- Previously Westgold, Metals X, Ramsgate
- Significant mine development experience



**Eric Vincent**  
Non-Executive  
Director

**Lawyer**

- Extensive experience in US capital markets
- President of 10T equity fund
- Former CEO of Electrum Group



**Linton Putland**  
Non-Executive  
Director

**Mining Engineer**

- Over 30yrs experience
- Executive Director at Tesoro Resources
- Mining operations and corporate experience



**Mike Kitney**  
Non-Executive  
Director

**Metallurgist**

- Over 40yrs experience
- Involved in project development globally
- Highly experienced mineral processing expert



**Mark Edwards**  
Non-Executive  
Director

**Solicitor**

- Over 33yrs experience
- Resources and corporate law professional
- Project financing and deal structure

Management	Position
Sam Smith	COO
Alastair Barker	Exploration Manager
Stephane Roudaut	Geology Manager
Lisa Wynne	CoSec/CFO
Sarah Sutcliffe	Corporate Affairs
ASX Code	BRB
Cash	\$23M <sup>1</sup>
Market capitalisation	\$76M
Share price	\$0.23 <sup>2</sup>
Shares on issue	326M
Unlisted options	19M
Significant shareholders	
Electrum	10%
Paulson & Co	10%
Franklin Templeton	6%

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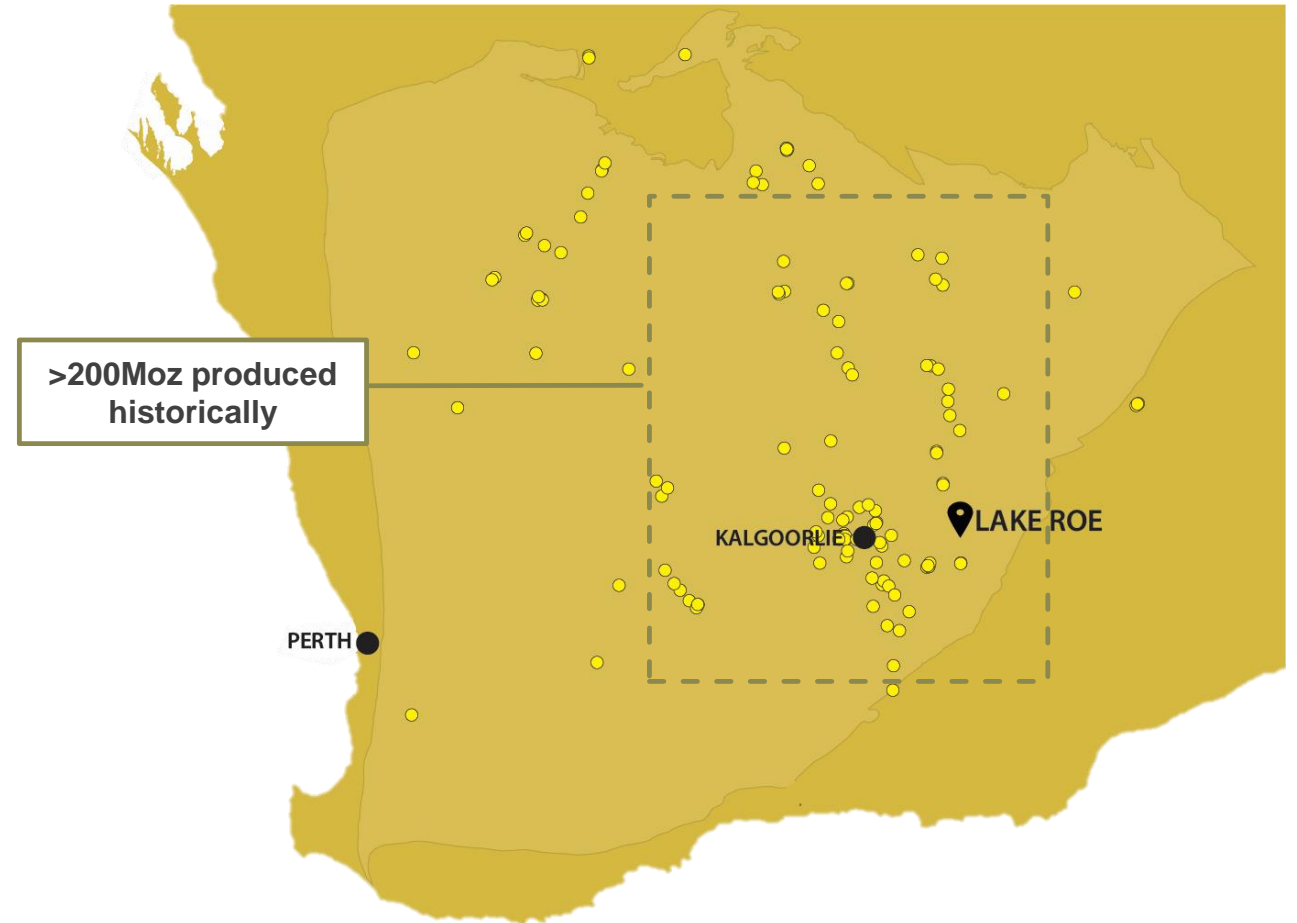


# LAKE ROE GOLD PROJECT



## In the heartland of global gold production

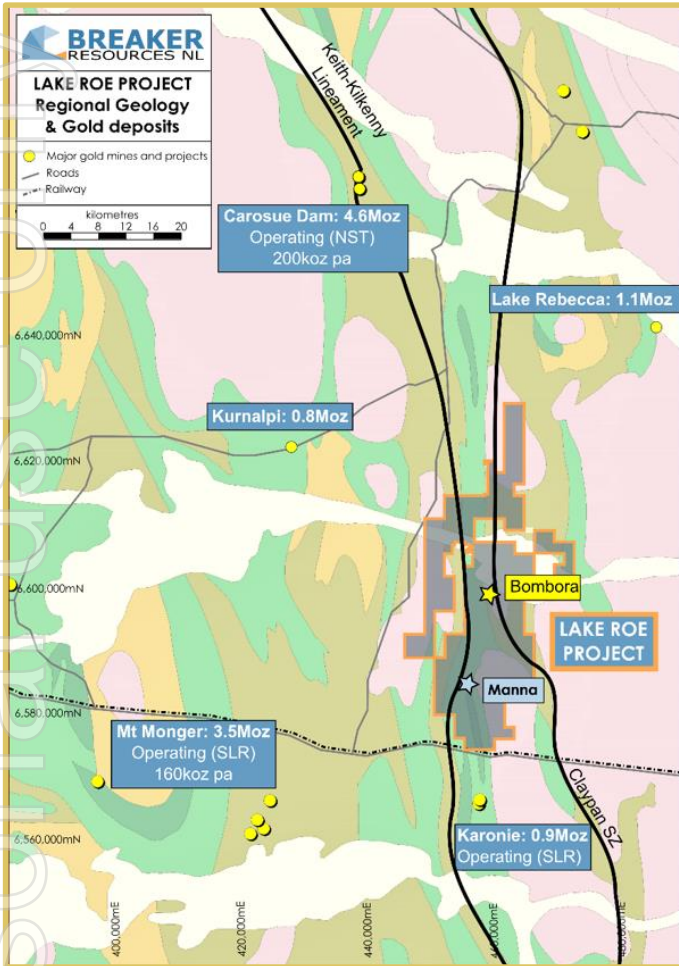
- Tier 1 services, consultants, contractors and workers on the doorstep of our operation
- Low risk jurisdiction, ranked in top 5 of the Fraser Mining Attractiveness Index consistently
- In the Kurnalpi Terrane in the Eastern Goldfields, responsible for deposits like Sunrise Dam and Granny Smith
- Over 218 tonnes of gold produced in WA annually



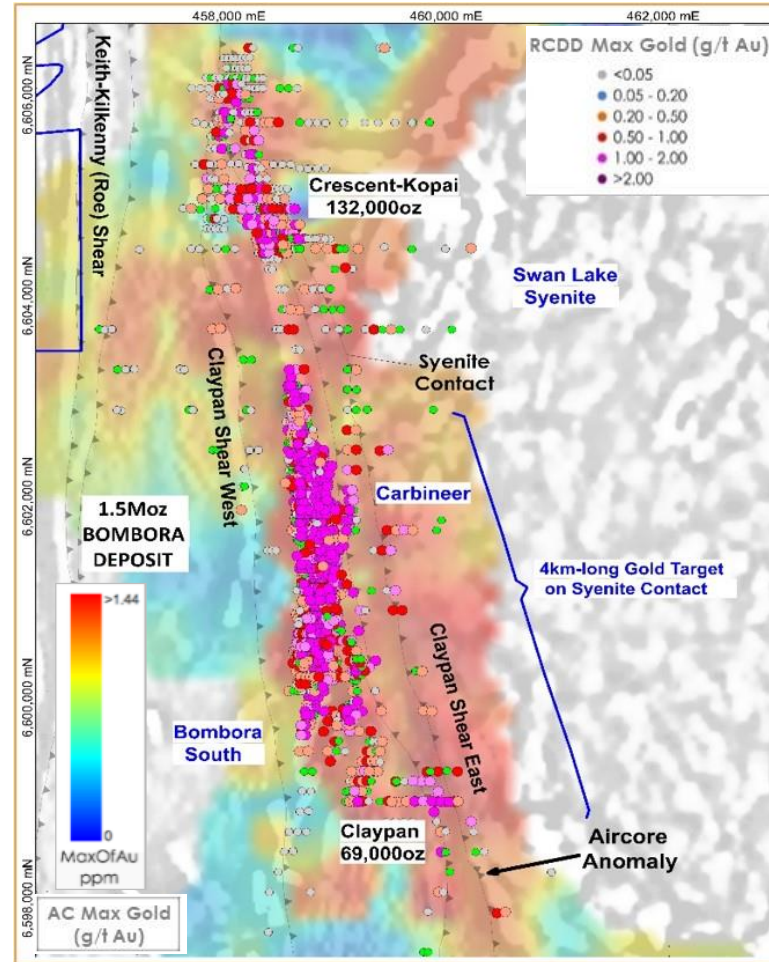
# LAKE ROE GOLD PROJECT



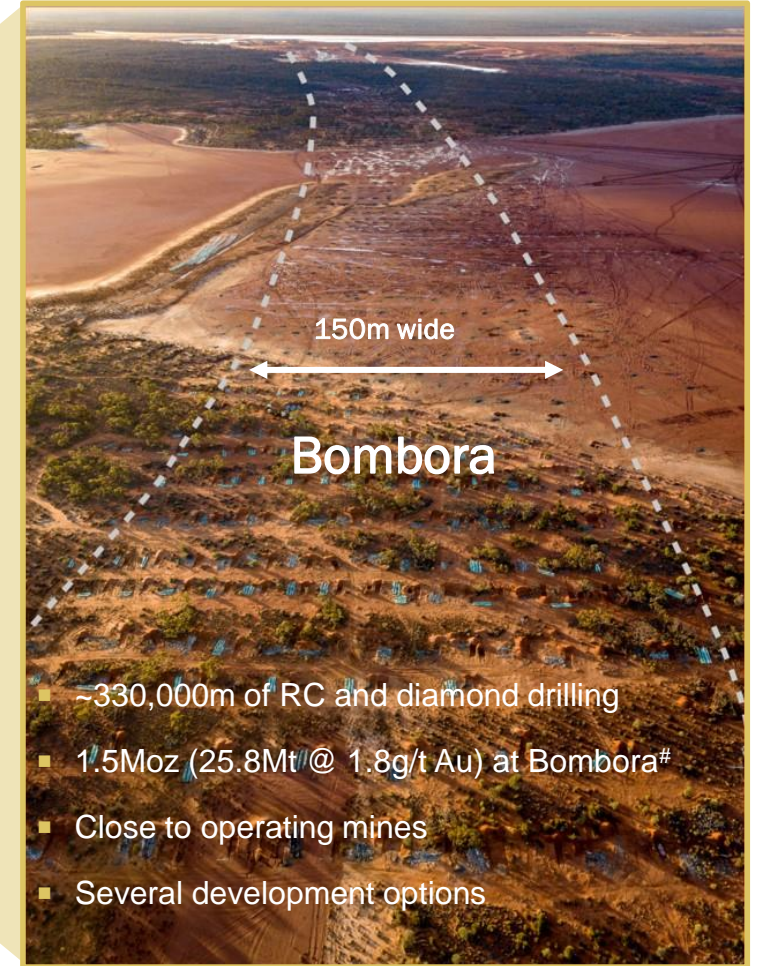
Lake Roe Regional Geology



Plan View of 9km Gold System

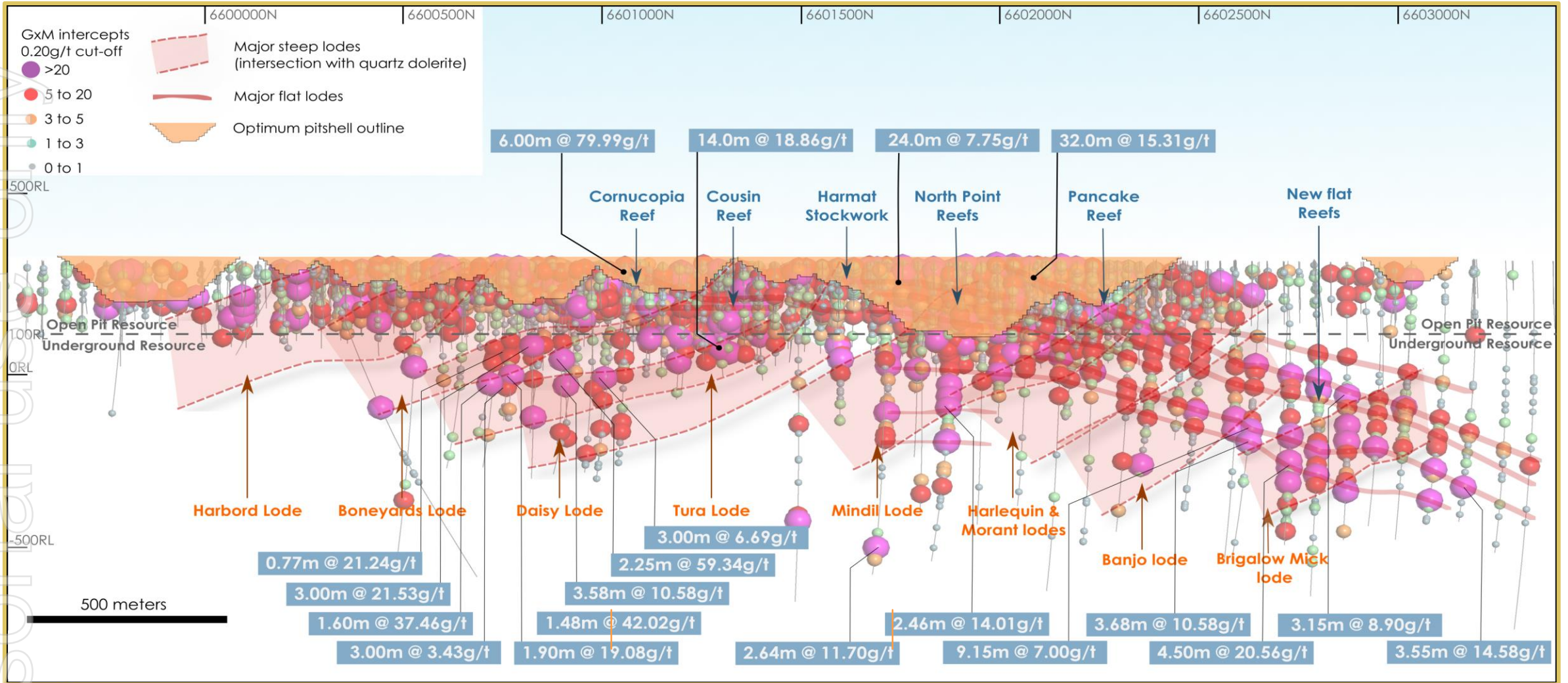


150m wide Bombora Sill





# 1.5MOZ BOMBORA DEPOSIT



Large gold deposit

Open at depth

Continuous mineralisation

#ASX Release 13/09/2022

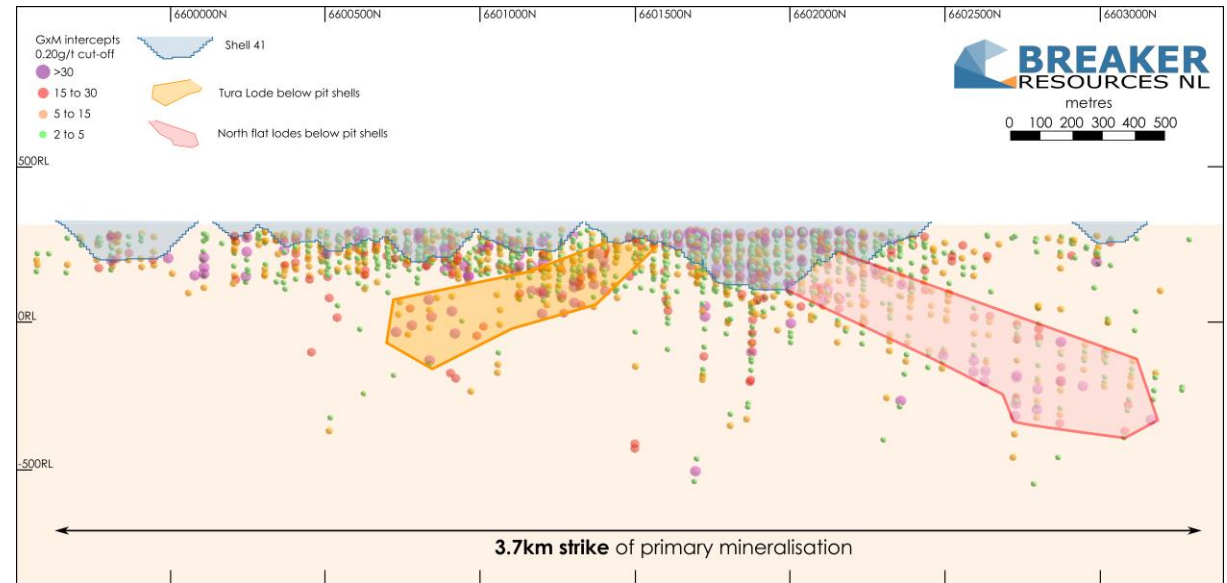
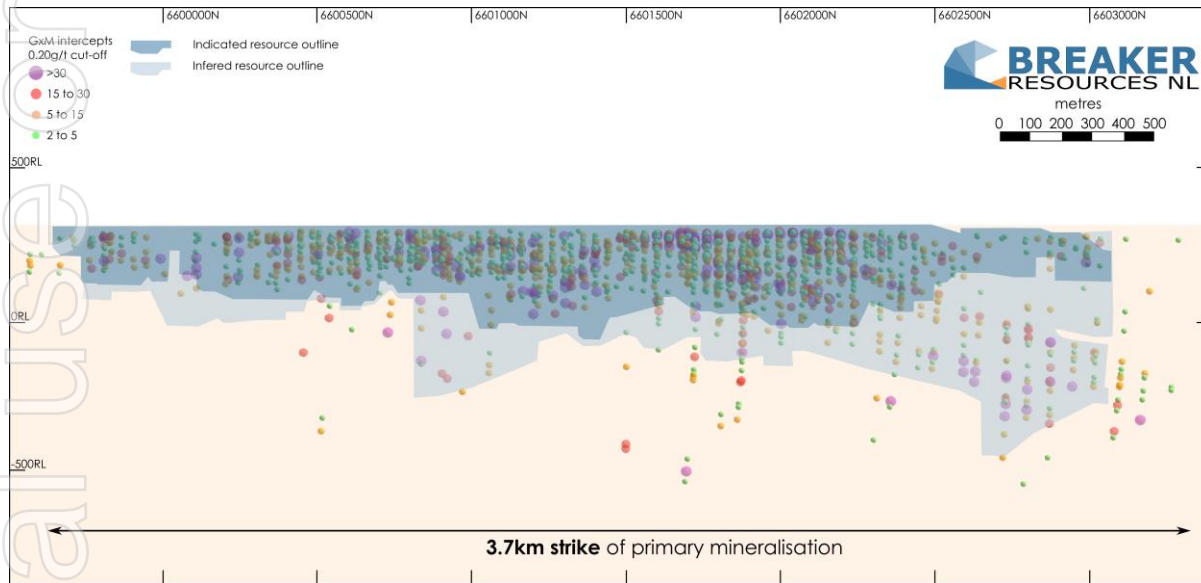


# OPEN PIT & UNDERGROUND POTENTIAL



1.5Moz resource - 778koz indicated#

Large open pit and two underground mining fronts



#ASX Release 20/12/2021  
 \*ASX Release 31/07/2022

# SCOPING STUDIES SHAPING UP



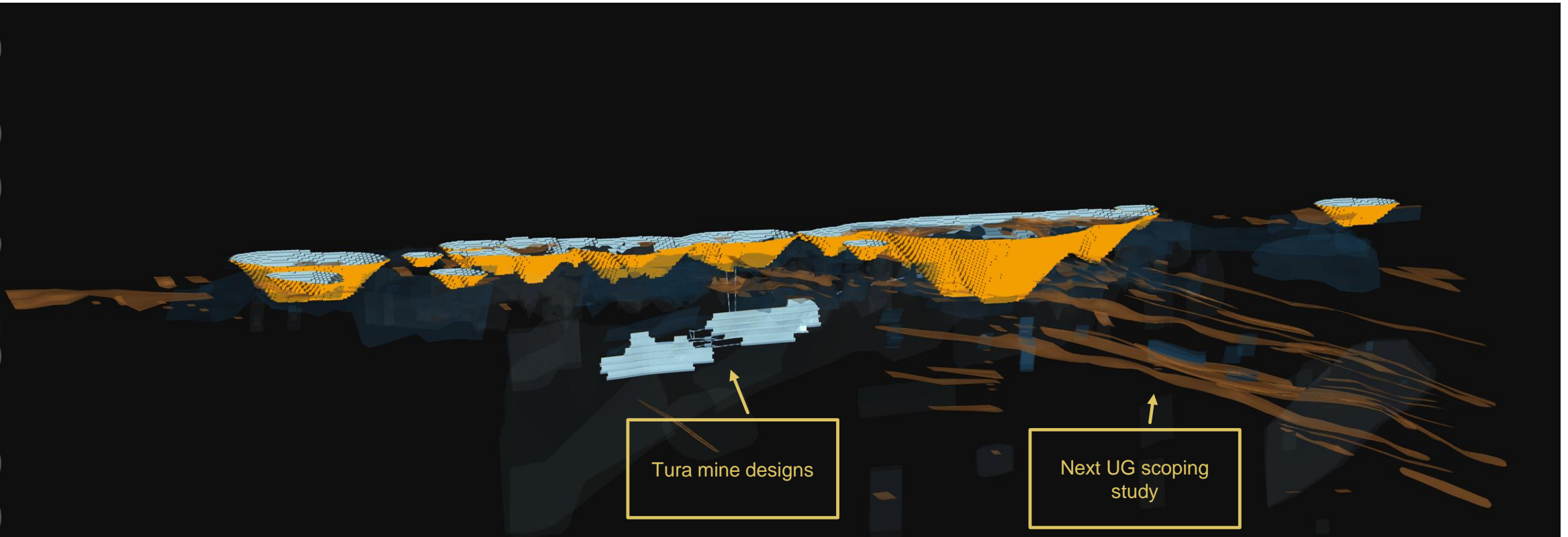
Scoping study done on open pit and underground



Open 'starter pit' recovering ~273koz#



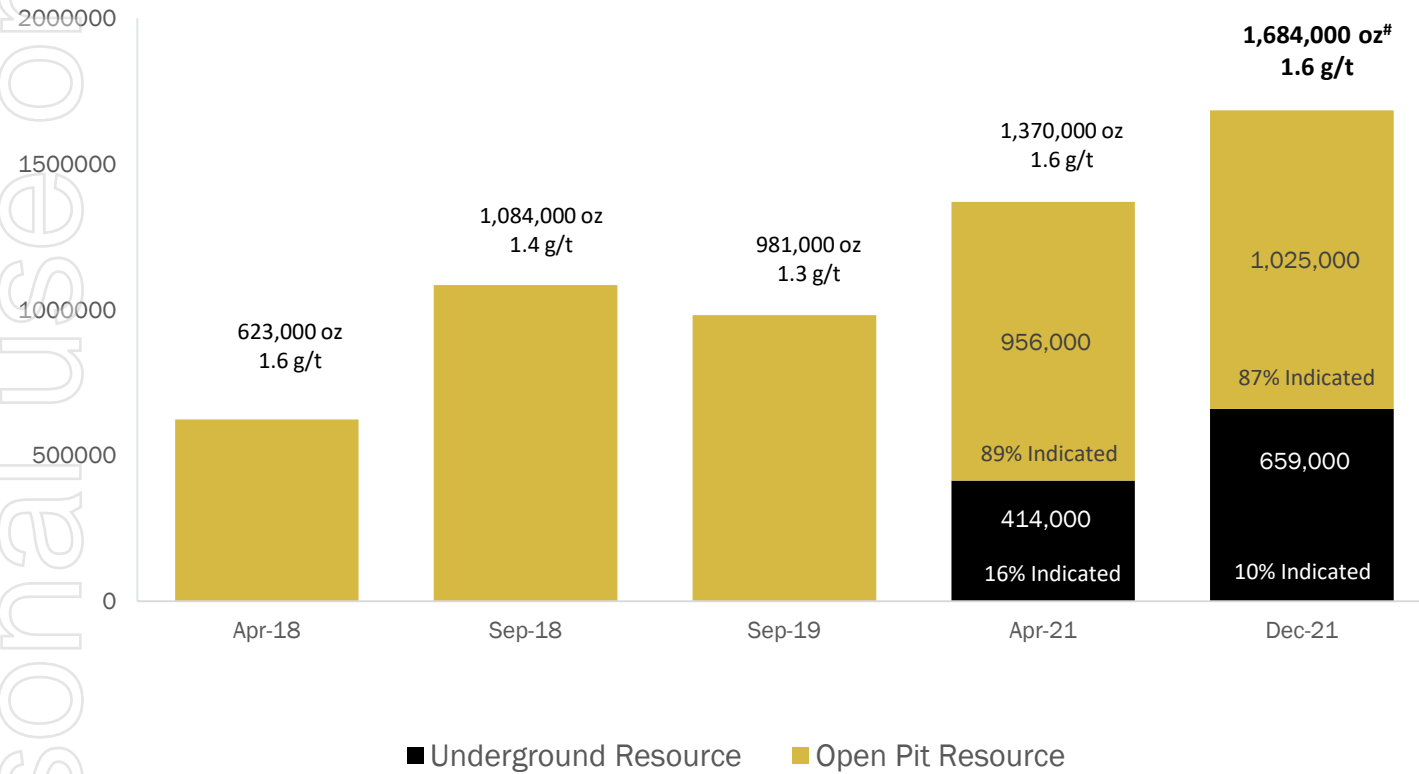
Tura underground lode recovering 88koz\*



# INDICATORS OF FUTURE GROWTH



## Historical Resource Growth



- Pegged in December 2015
- Discovered in February 2016
- Maiden resource in April 2018
- Latest resource update in December 2021
- Discovery cost AUD\$40/oz

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# BUILDING A GOLD CAMP



## Regional targets

- Manna Gold
- Booty
- Bombora East
- Winward

## Bombora

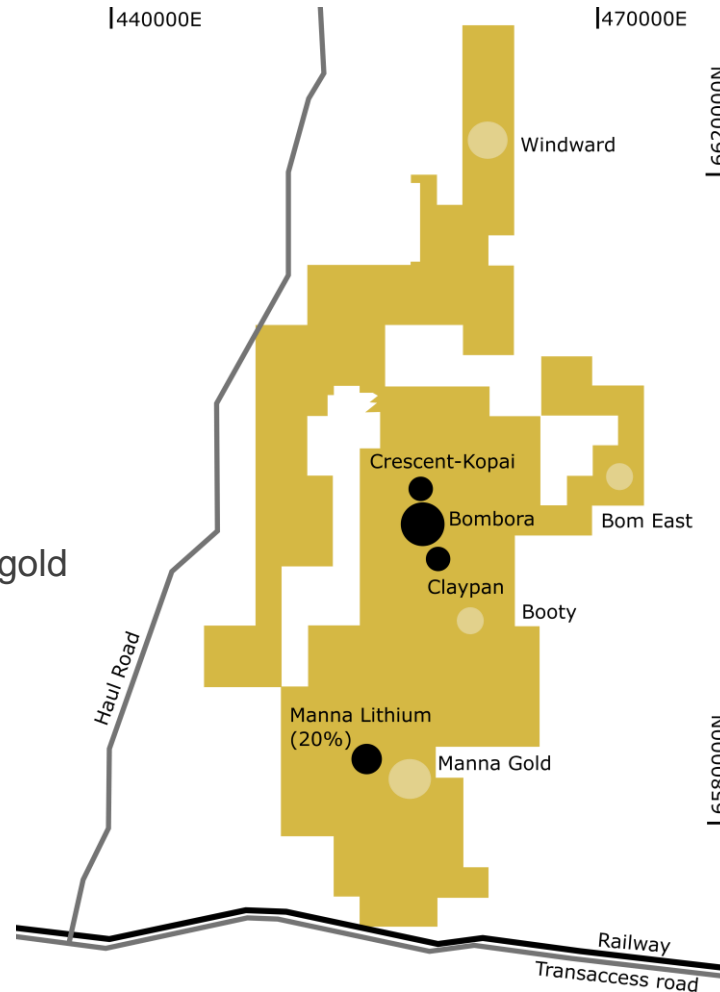
- 1.5Moz (25.8Mt @ 1.8g/t Au)<sup>#</sup> Lake Roe gold project

## Crescent - Kopai

- 132,000oz (4Mt @ 1.0g/t)<sup>#</sup>

## Claypan

- 69,000oz (2Mt @ 1.1g/t)<sup>#</sup>



*Several other drill targets and potential satellite pits within 20km of Bombora*

# DEVELOPMENT WORK PROGRAM



## Planning Schedule

Mill throughput analysis (Q4 22)

CAPEX pricing (underway)

Updated pit optimisation (Q4 22)

Manual mine planning (underway)

Underground designs on the North Flats (Q4 22)

Finalise any outstanding geotech and MET work (Q1 23)

Permitting (ongoing)

# OUR TIMELINE



## Bombora Discovery

First RC drill intersections

April 2016



## Bombora Maiden Resource

624,000oz at 1.6g/t

April 2018



## Resource Upgrade

81% of Resource is drilled to indicated category

September 2019



## Resource Upgrade

1.7Moz @ 1.6g/t

December 2021



## Planned Phase 1 Development Study

Q1 2023

Q4 2022

Q4 2023

## Extensional & Infill Drilling

Diamond drilling defines structure and MET testing work done

April 2017

## Resource Upgrade

Bombora at 1.1Moz

September 2018

## Pre-mining Studies

Metallurgy, environmental, geotech, and hydro studies

2019

## Maiden Underground JORC

1.4Moz with 414,000oz in underground

April 2021

## Pre-Development Activities

- Mine Planning
- Mill studies
- Hydrogeology
- Permitting

## Targeted DFS

Completed

Planned & Underway

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# FUNDED THROUGH TO DEVELOPMENT



MANNA  
JV  
**SOLD**

\$87.9M Sale Total

Gold rights preserved

1.5% NSR on  
expanded area of the  
deal

- \$23M cash at bank currently
- Add \$60M<sup>1</sup> cash from Manna sale
- Will result in \$83M cash at bank

*Likely to fund equity portion  
of a debt/equity financing for  
Lake Roe mine*

# COMMITMENT ESG



Committed to ESG, positively impacting shareholder value



## Sustainability

Renewable power, recycle water for processing, lower costs



## Collaboration

Partnerships with local stakeholders, heritage and pastoralists



## Opportunities

Employment opportunities for remote communities



## Diversity

Targets to build participation for female and Indigenous employees

# SUMMARY



- ✓ Refreshed management team
- ✓ Committed to shareholder value
- ✓ Gold asset ready for development
- ✓ New exploration targets ready to drill

**\$83M cash (25c per share) to fund our future**

***Building a business with rapid and visible change***