

BUILDING SHAREHOLDER WEALTH THROUGH EXPLORATION

COMMERCIALISING OUR ASSETS



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)¹



We're well funded

- \$78M² cash in the bank



We're well supported

- Strong register with Electrum, Paulson and Franklin Templeton
- Experienced Board of Directors



We have a strong discovery pipeline

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



INVEST IN OUR TEAM



Accomplished Team

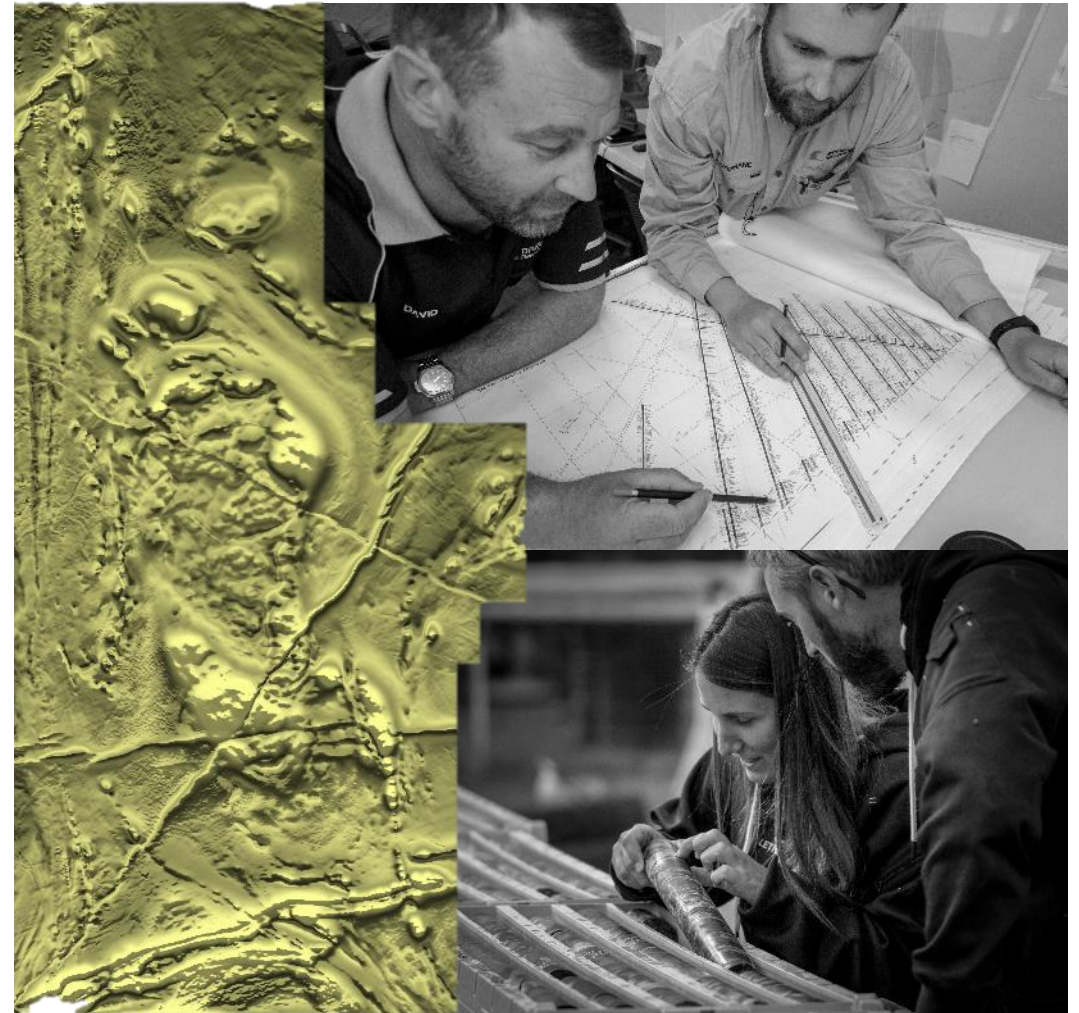
- Highly experienced geologists
- Active Board of industry professionals

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 tenure¹
- Now assessing Lake Roe commercialisation



STRONG MANAGEMENT & CAPITAL STRUCTURE



Peter Cook
Non-Executive
Chairman

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 | Executive Director & CEO |
| Stephane Roudaut | Chief Geologist |
| Lisa Wynne | CoSec/CFO |

| ASX Code | BRB |
|--------------------------|---------------------|
| Cash | \$78M ¹ |
| Market capitalisation | \$95M |
| Share price | \$0.29 ² |
| Shares on issue | 326M |
| Unlisted options | 18M |
| Significant shareholders | |
| Electrum | 10% |
| Paulson & Co | 10% |
| Franklin Templeton | 6% |

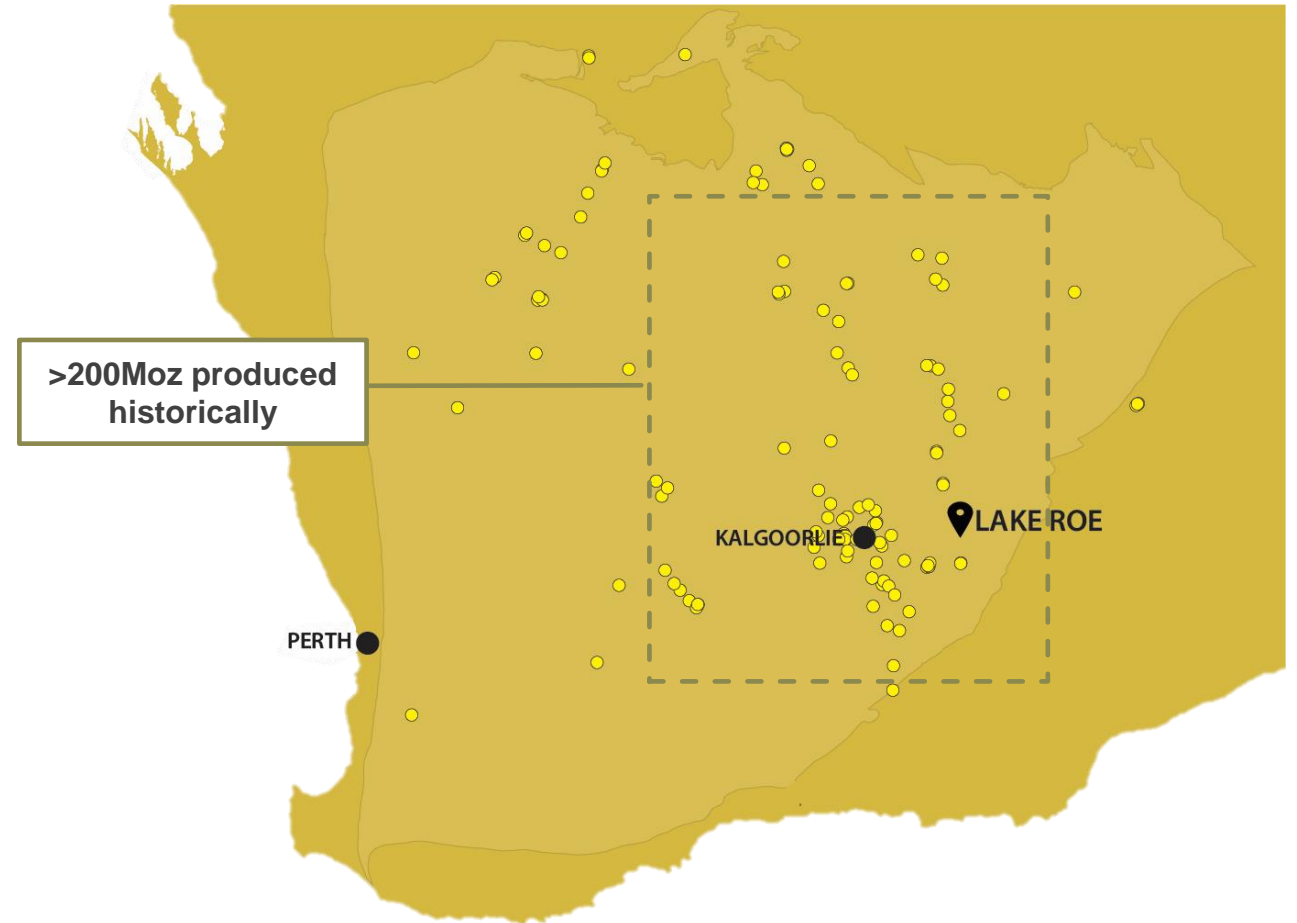
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LAKE ROE GOLD PROJECT



In the heartland of global gold production

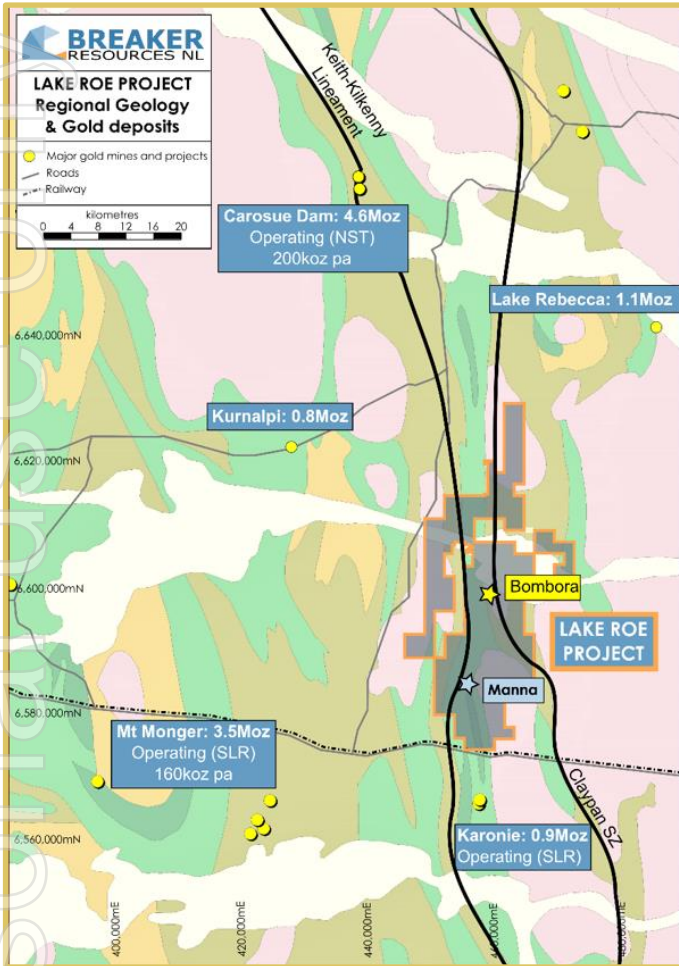
- Tier 1 services, consultants, contractors and workers on the doorstep of our operation
- Low risk jurisdiction, ranked in top 5 of the Fraser Mining Attractiveness Index consistently
- In the Kurnalpi Terrane in the Eastern Goldfields, responsible for deposits like Sunrise Dam and Granny Smith
- Over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



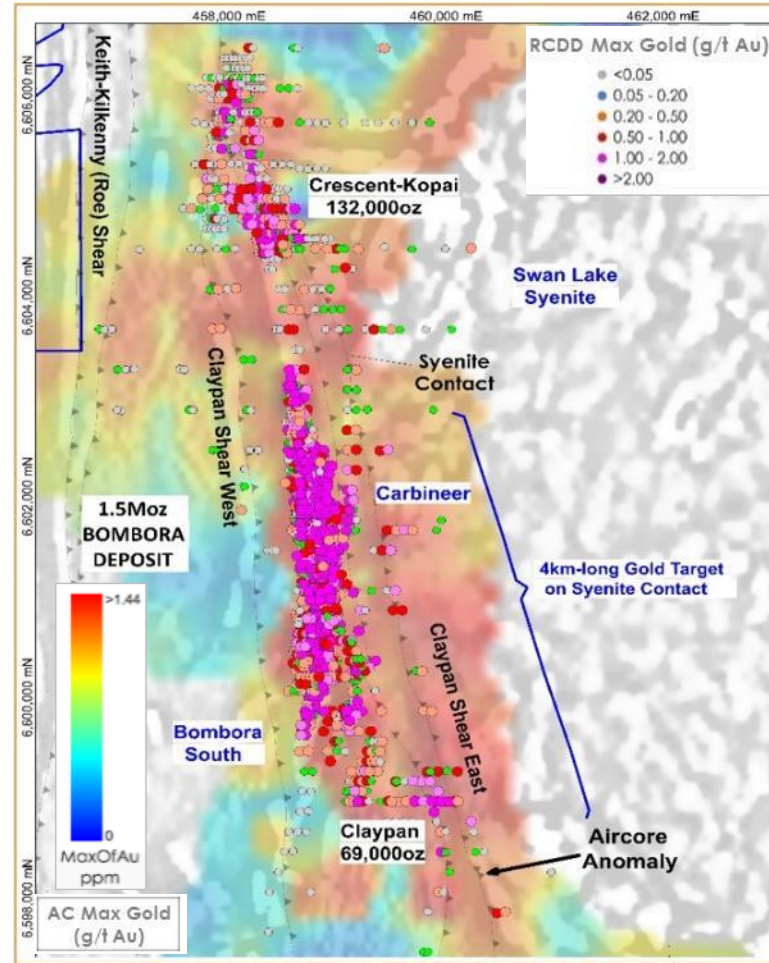
LAKE ROE GOLD PROJECT



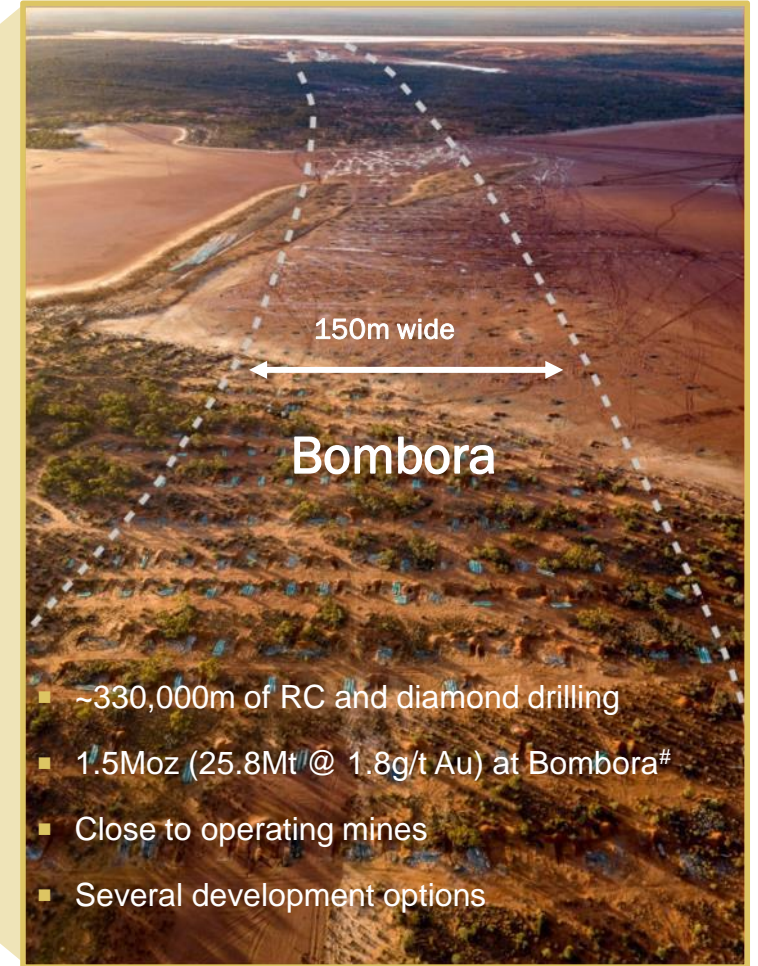
Lake Roe Regional Geology



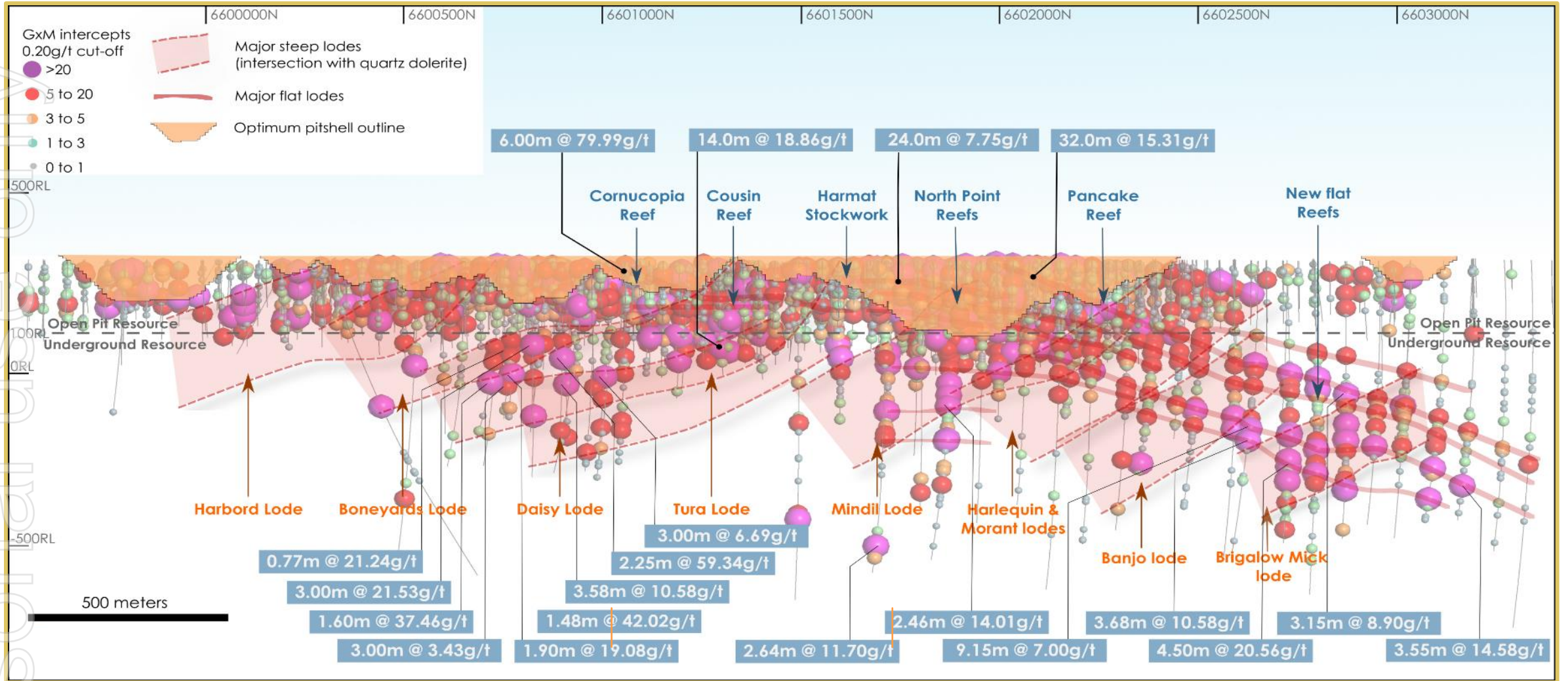
Plan View of 9km Gold System



150m wide Bombora Sill



1.5MOZ BOMBORA DEPOSIT



Large gold deposit

Open at depth

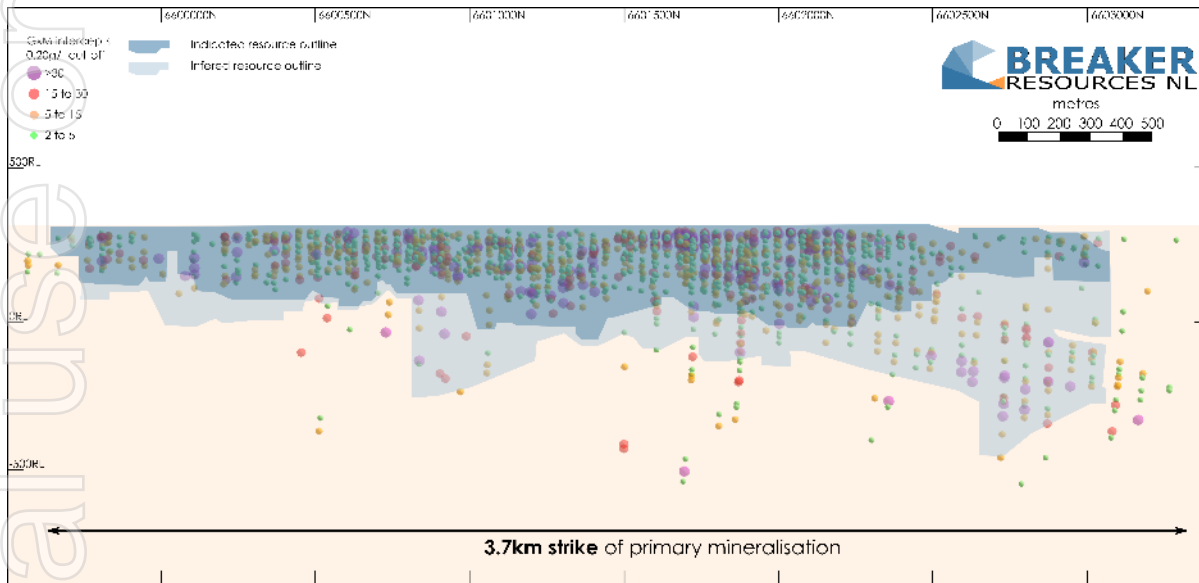
Continuous mineralisation

#ASX Release 13/09/2022

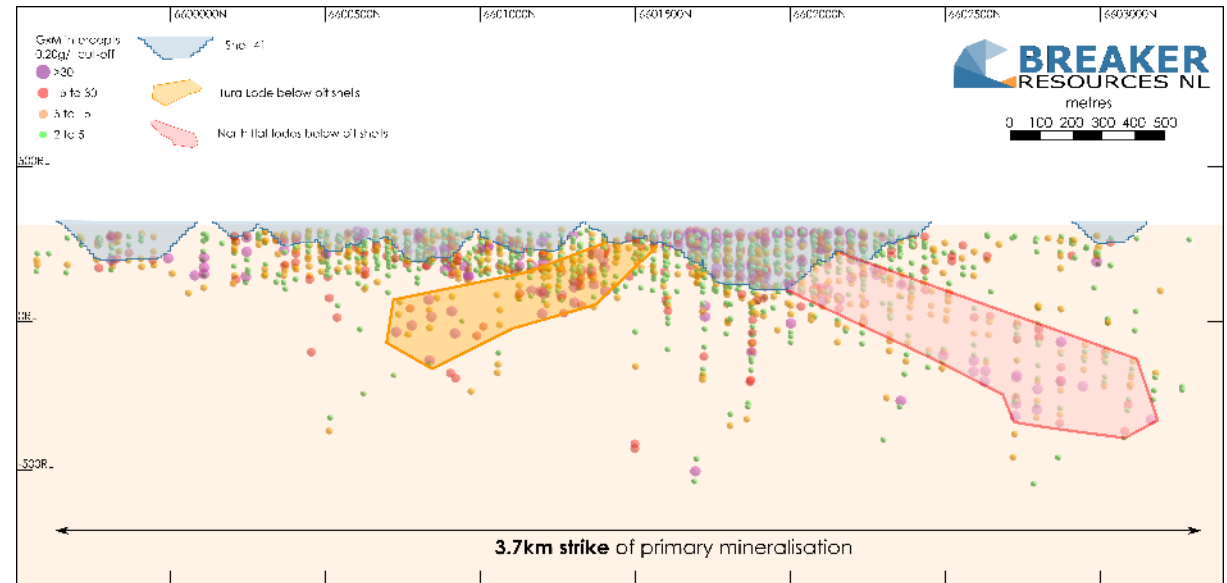
OPEN PIT & UNDERGROUND POTENTIAL



1.5Moz resource - 778koz indicated#



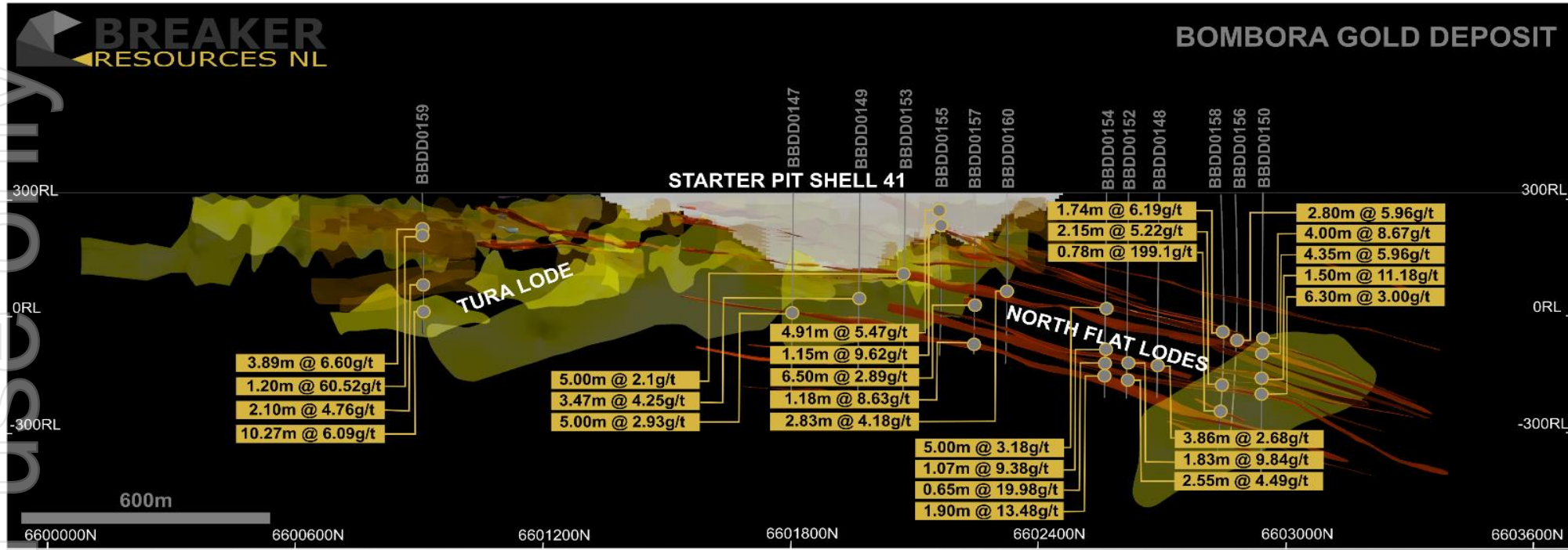
Open pit and two underground mining fronts*



#ASX Release 20/12/2021

*ASX Release 31/07/2022

EXTENDING CONTINUITY UNDERGROUND



- Northern Flats continue to prove continuity with latest drill results of 0.78m @ 199g/t
- Tura infill drilling delivering 10.27m @ 6.09g/t
- Upgrading JORC categorisation for mining studies

SCOPING STUDIES SHAPING UP



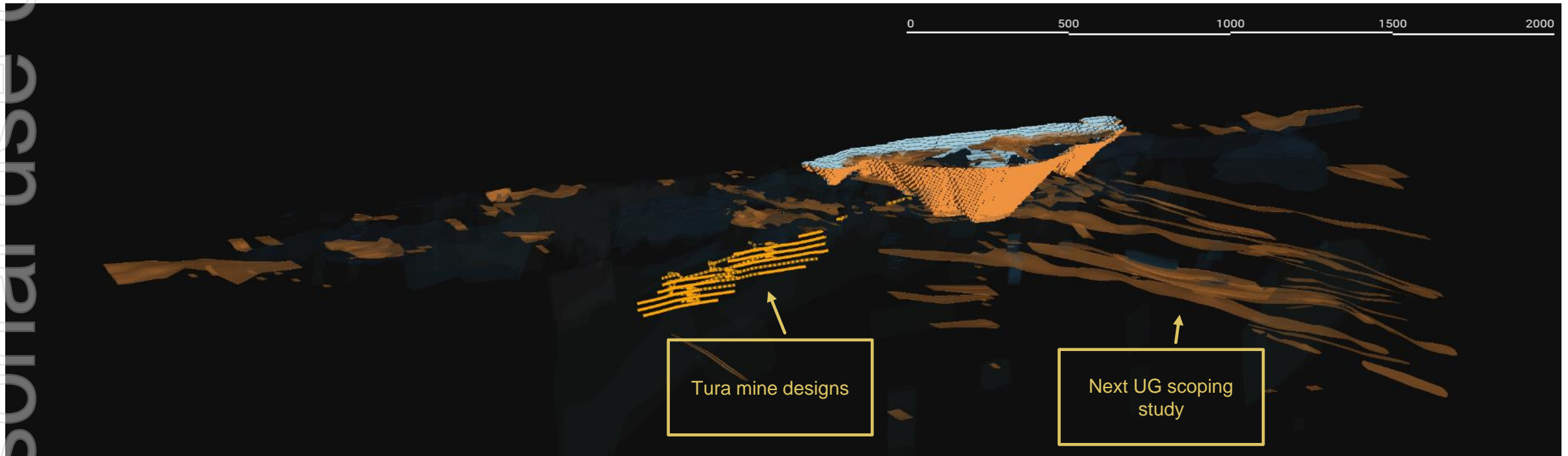
Scoping study done on open pit and underground



Open 'starter pit' recovering ~273koz#



Tura underground lode recovering 88koz*



SCOPING STUDY ECONOMICS



Starter Pit Study Results¹

| Bombora Starter Pit Optimisation (1.8Mt per annum Processing Scenario) | | | | | | | | | | |
|--|------|----------------|-------------------|----------------------------|-------------------|----------|------------------------|-----------------------------|--------------------|------------------|
| Shell | RF | Max. Pit Depth | Cumulative Tonnes | Cumulative Grade (diluted) | Cumulative Ounces | Inferred | Cumulative Strip Ratio | Cumulative Gold (recovered) | Cumulative Cost/oz | Pre-tax Net Cash |
| | | m | t | g/t | oz | % | waste/ore | oz | \$/oz | \$m |
| 28 | 0.74 | 40m | 1,257,000 | 1.55 | 62,700 | 0.5% | 3.1 | 58,500 | 968 | 90 |
| 25 | 0.68 | 80m | 2,285,000 | 1.76 | 129,000 | 0.4% | 4.1 | 121,500 | 910 | 193 |
| 26 | 0.70 | 120m | 2,783,000 | 1.72 | 154,200 | 0.8% | 5.4 | 145,100 | 995 | 218 |
| 26 | 0.70 | 160m | 3,468,000 | 1.69 | 188,200 | 0.8% | 6.9 | 176,900 | 1,108 | 246 |
| 41 | 1.00 | 200m | 5,564,000 | 1.63 | 291,200 | 0.8% | 10.8 | 273,200 | 1,405 | 299 |

| | |
|-------------------------------|----------------------|
| Gold Price | \$2,500 |
| Revenue (145,100oz recovered) | \$362,800,500 |
| OPEX | -\$133,527,500 |
| 2.5% Royalty | -\$10,900,000 |
| Pre-Tax Cash Flow | \$218,373,000 |

- Low risk option at 5.4:1 strip ratio makes \$218M
- Mining head grades of 1.72g/t
- 99% of material JORC Indicated

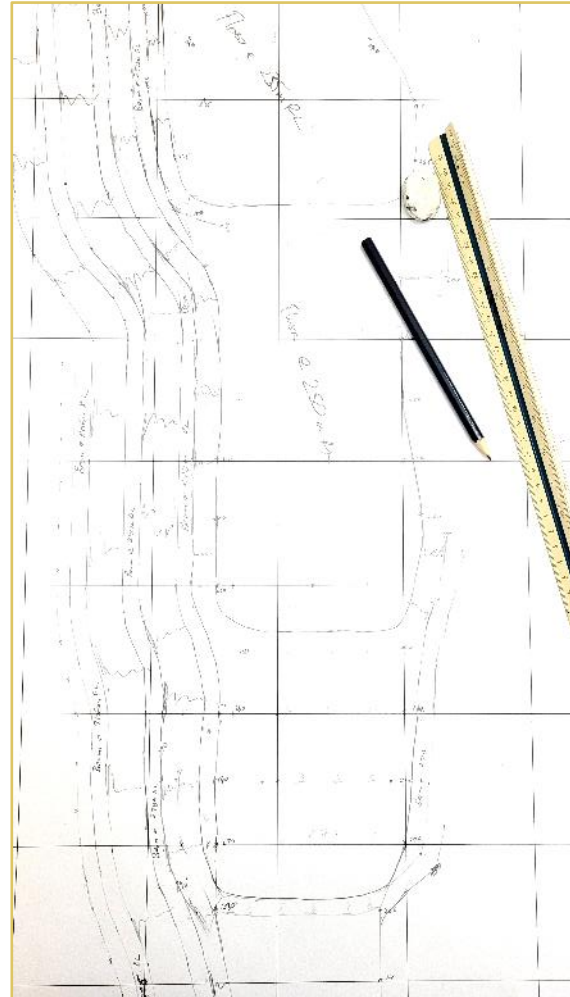
Tura Underground Study Results²

| Tura Underground | Category | Tonnes | Tonnes | Grade | Ounces Mined |
|-------------------|--------------|----------------|----------------|------------|---------------|
| Stoping | Indicated | 98,905 | 99,000 | 3.16 | 10,000 |
| | Inferred | 404,613 | 405,000 | 5.0 | 66,000 |
| | Subtotal | 503,518 | 504,000 | 4.7 | 76,000 |
| Development | Indicated | 23,193 | 23,000 | 1.16 | 1,000 |
| | Inferred | 137,573 | 138,000 | 3.8 | 17,000 |
| | Subtotal | 160,765 | 161,000 | 3.4 | 18,000 |
| Total Tura | Total | 664,283 | 664,000 | 4.4 | 93,000 |

| | |
|------------------------------|---------------------|
| Gold Price | \$2,500 |
| Revenue (88,000oz recovered) | \$220,000,000 |
| UG CAPEX | -\$26,700,000 |
| UG OPEX | -\$89,700,000 |
| 2.5% Royalty | -\$5,500,000 |
| Pre-Tax Cash Flow | \$98,100,000 |

- Tura adds \$98M including capital development
- Mining head grades of 4.4g/t
- 80% of material in JORC Inferred

DEVELOPMENT WORK PROGRAM



Planning Schedule

- ↳ Northern Flats Scoping Study (due Feb/Mar)
- ↳ Updated pit optimisation (Q1 23)
- ↳ Finish pit & underground mill feed study (Q1 23)
- ↳ Plant and CAPEX pricing update (Q2 23)
- ↳ Finalise any outstanding geotech and MET work (Q2 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

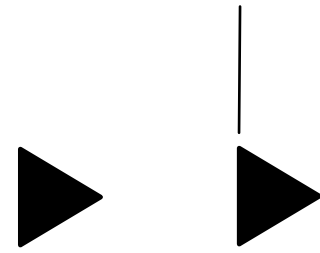
September 2019



Resource Upgrade

1.7Moz @ 1.6g/t

December 2021



Planned Phase 1 Development Study Completion

Q2 2023



Q1 2023

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
- Permitting

Targeted DFS

Completed

Planned & Underway

Personal use only

BUILDING A GOLD CAMP



Regional targets

- Manna Gold
- Booty
- Bombora East
- Winward

Bombora

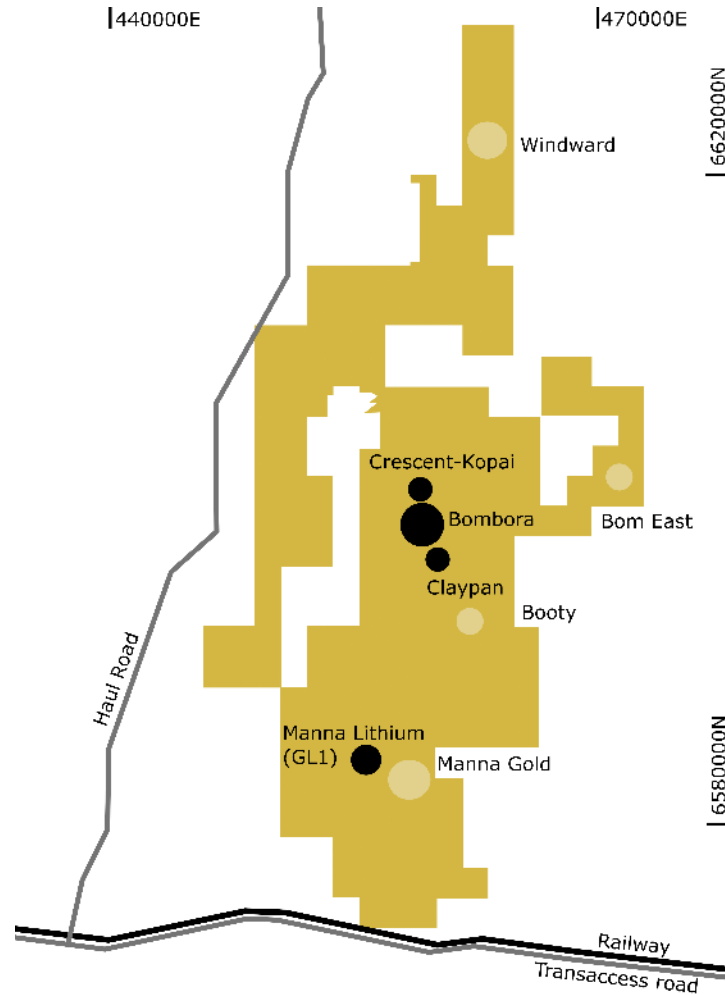
- 1.5Moz (25.8Mt @ 1.8g/t Au)[#] Lake Roe gold project

Crescent - Kopai

- 132,000oz (4Mt @ 1.0g/t)[#]

Claypan

- 69,000oz (2Mt @ 1.1g/t)[#]

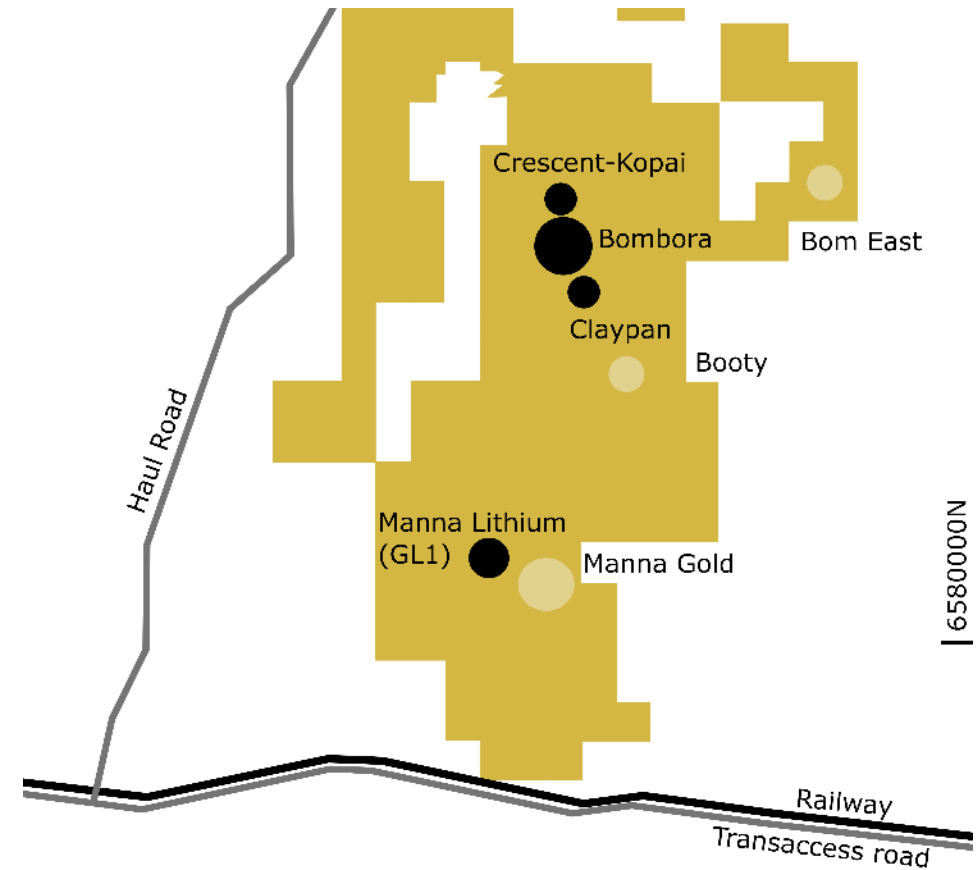


Several other drill targets and potential satellite pits within 20km of Bombora

MANNA GOLD REGIONAL EXPLORATION



- Focus will move towards exploring at Manna Gold:
 - Primary regional target along the Roe shear
 - Along strike from the Karonie gold mine
 - Optimum geological set up for gold (structural complexity, granite pressure shadows)
 - Presence of untested archean magnetic dolerites and historical gold anomalies in soil
 - Initial exploration will be **low cost/low impact** with review of historical data, regolith and geology mapping, surface XRF, target generation



FUNDED THROUGH TO DEVELOPMENT



MANNA
JV
SOLD

\$87.9M Sale Total

Gold rights preserved

1.5% NSR on
expanded area of the
deal

■ \$78M cash at bank currently

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

ULARRING – DISCOVERY POTENTIAL



Inaugural drill program completed

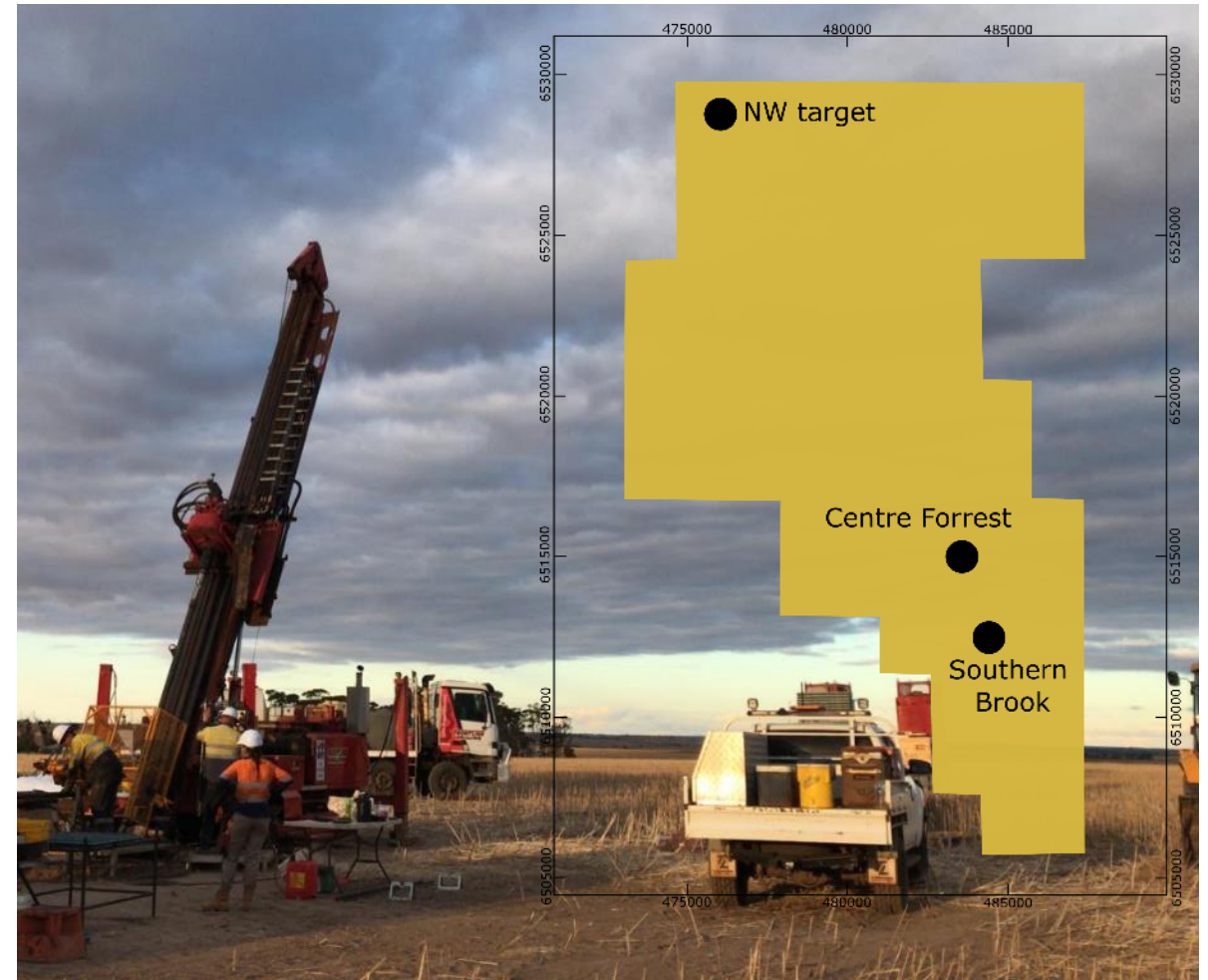
- Assays pending (expect February)
- 1 diamond hole at NW testing EM target
- 4 diamond holes at Centre Forrest
- Partially funded by government EIS

Next Phase

- 5,000m Aircore program planned

Prospective for Gold and Base Metals

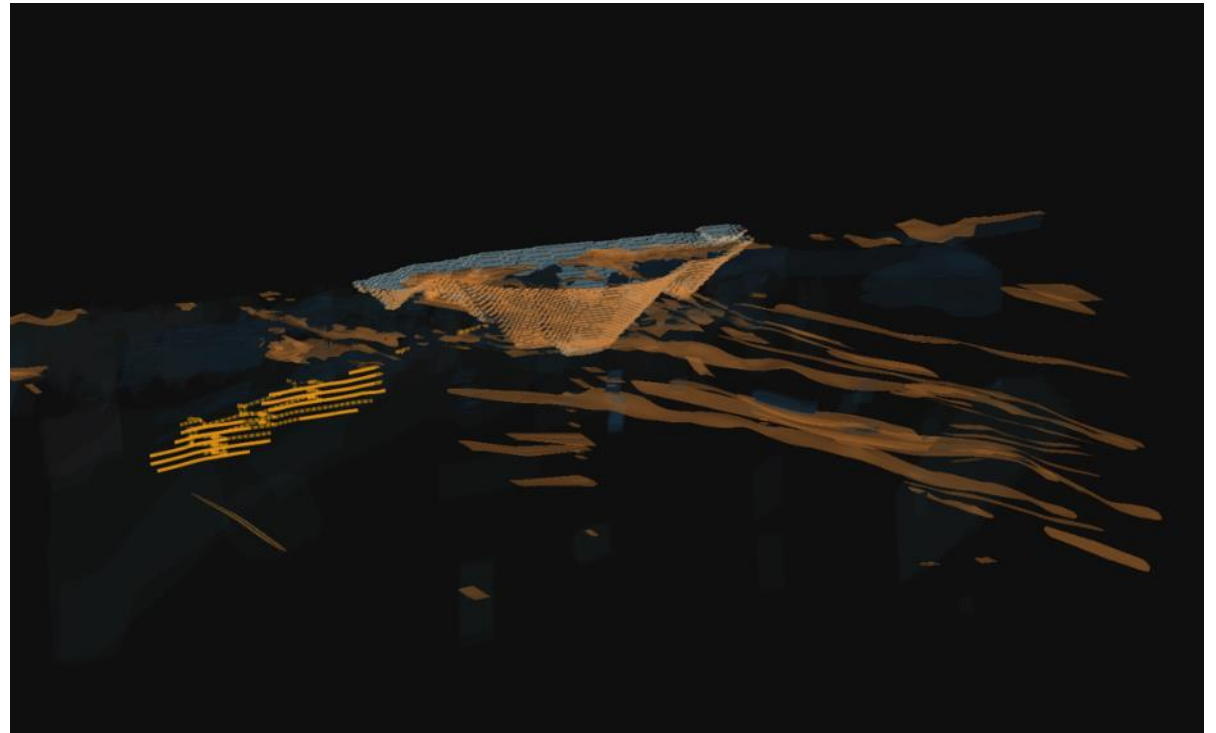
- Historical intersection at Centre Forrest
 - 61m at 0.81g/t and 0.19% Cu from surface
- Numerous EM targets
- 50km east of world class Julimar discovery



A COMPELLING INVESTMENT



- Cash backing of around \$0.24c per share
- 1.7Moz resource trading at an EV of \$8.70/oz (way below comparables)
- Highly positive commercial outcomes in our studies
- Underground still growing, high grades, highly viable
- In close proximity to several process plants
- Looking to commercialise with a Board that's done this before



Building a business with rapid and visible change