

# 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)<sup>1</sup>



## We're well funded

- \$78M<sup>2</sup> 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

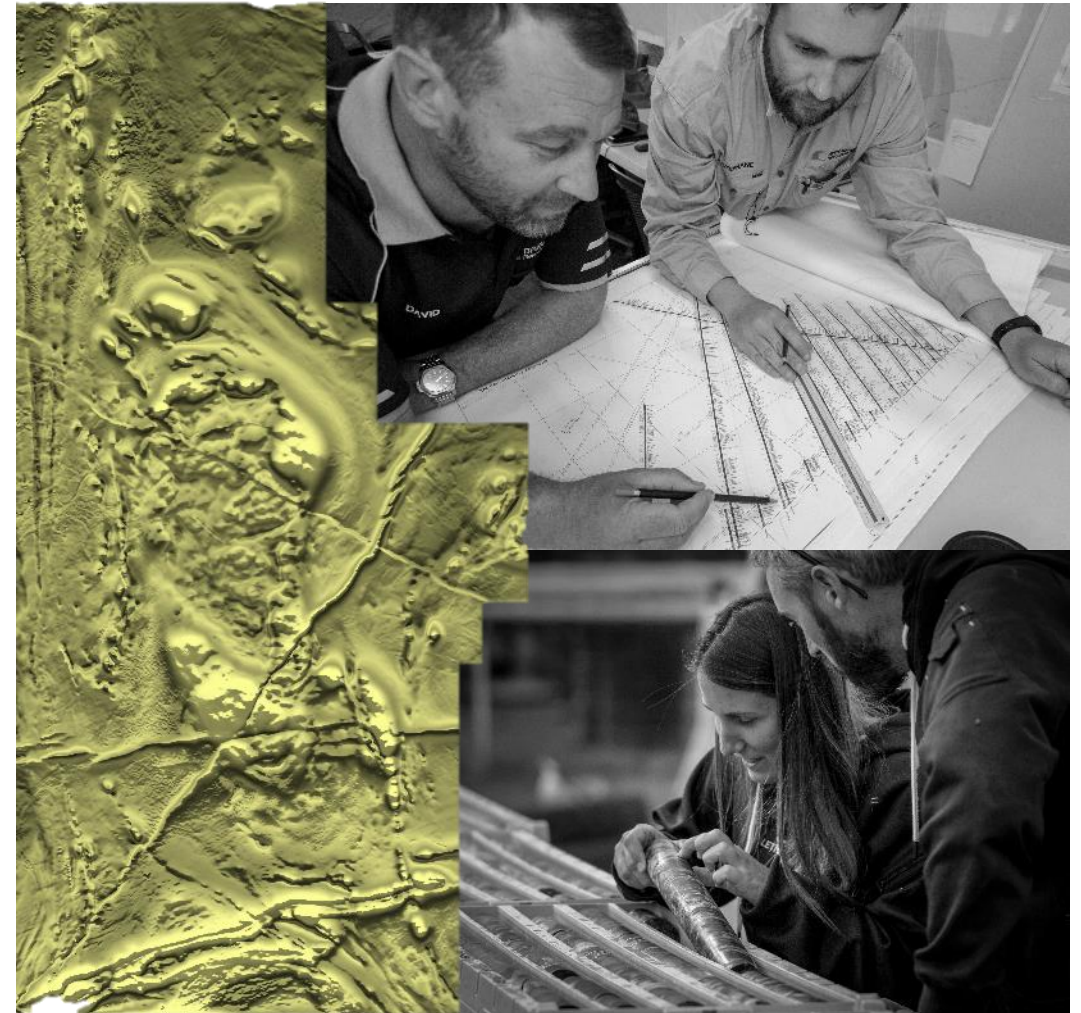
- Highly experienced geologists
- Active Board of industry professionals

## 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 tenure<sup>1</sup>
- 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

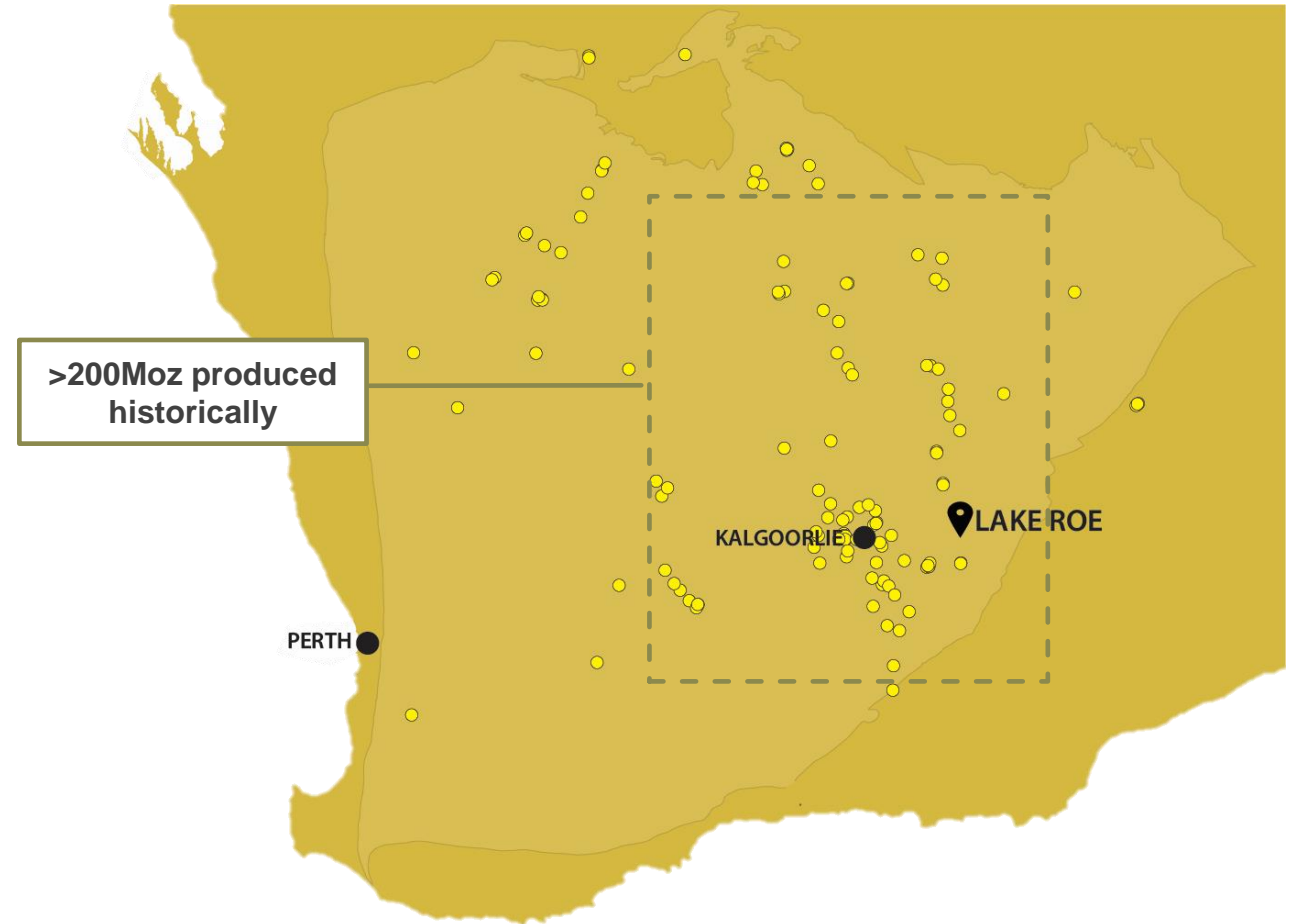
ASX Code	BRB
Cash	\$78M <sup>1</sup>
Market capitalisation	\$95M
Share price	\$0.29 <sup>2</sup>
Shares on issue	326M
Unlisted options	18M
<b>Significant shareholders</b>	
Electrum	10%
Paulson & Co	10%
Franklin Templeton	6%

# 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

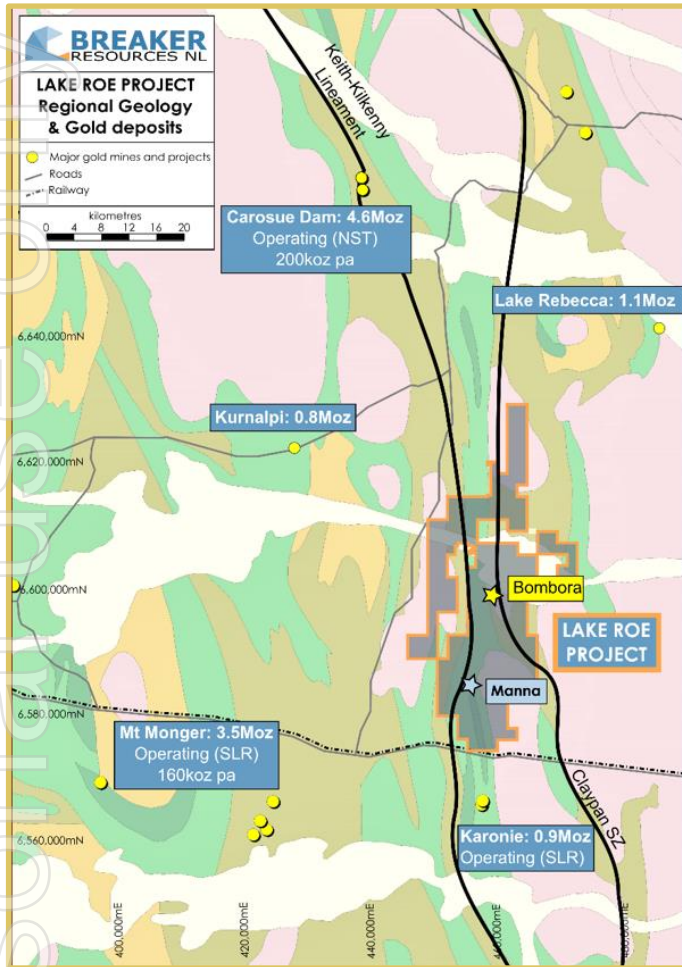




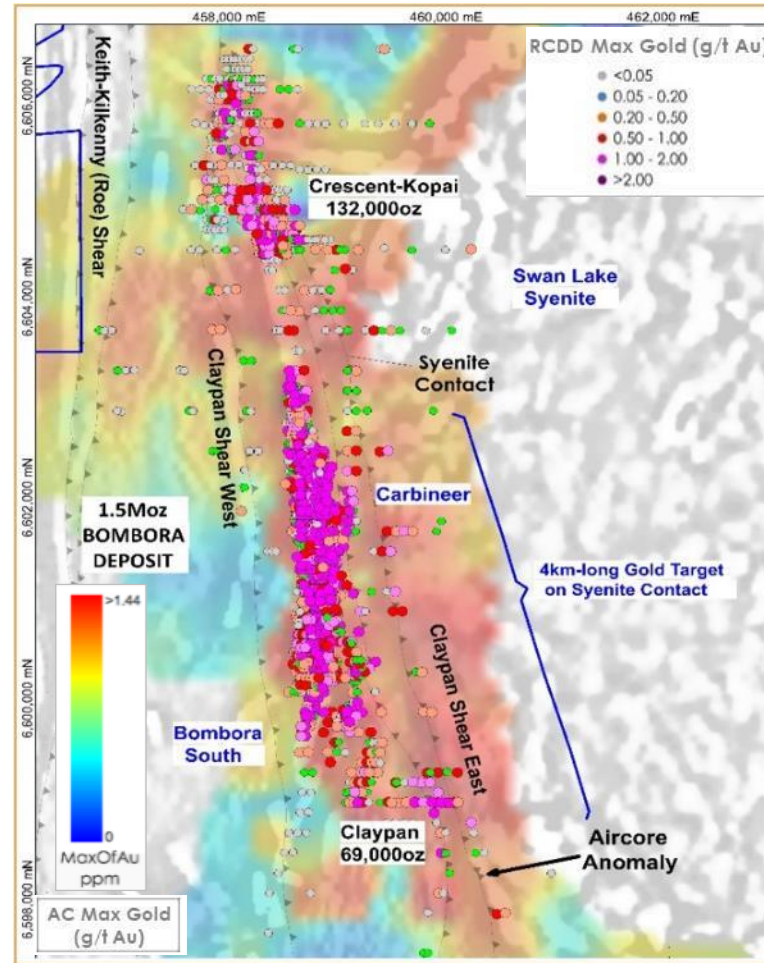
# LAKE ROE GOLD PROJECT



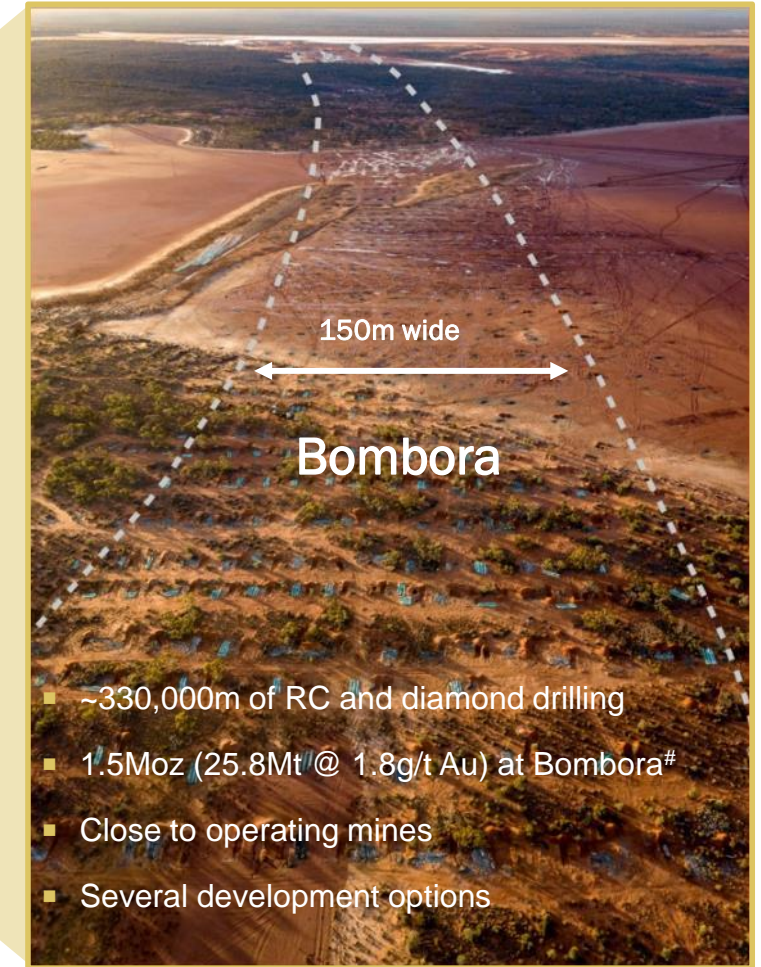
## Lake Roe Regional Geology



## Plan View of 9km Gold System

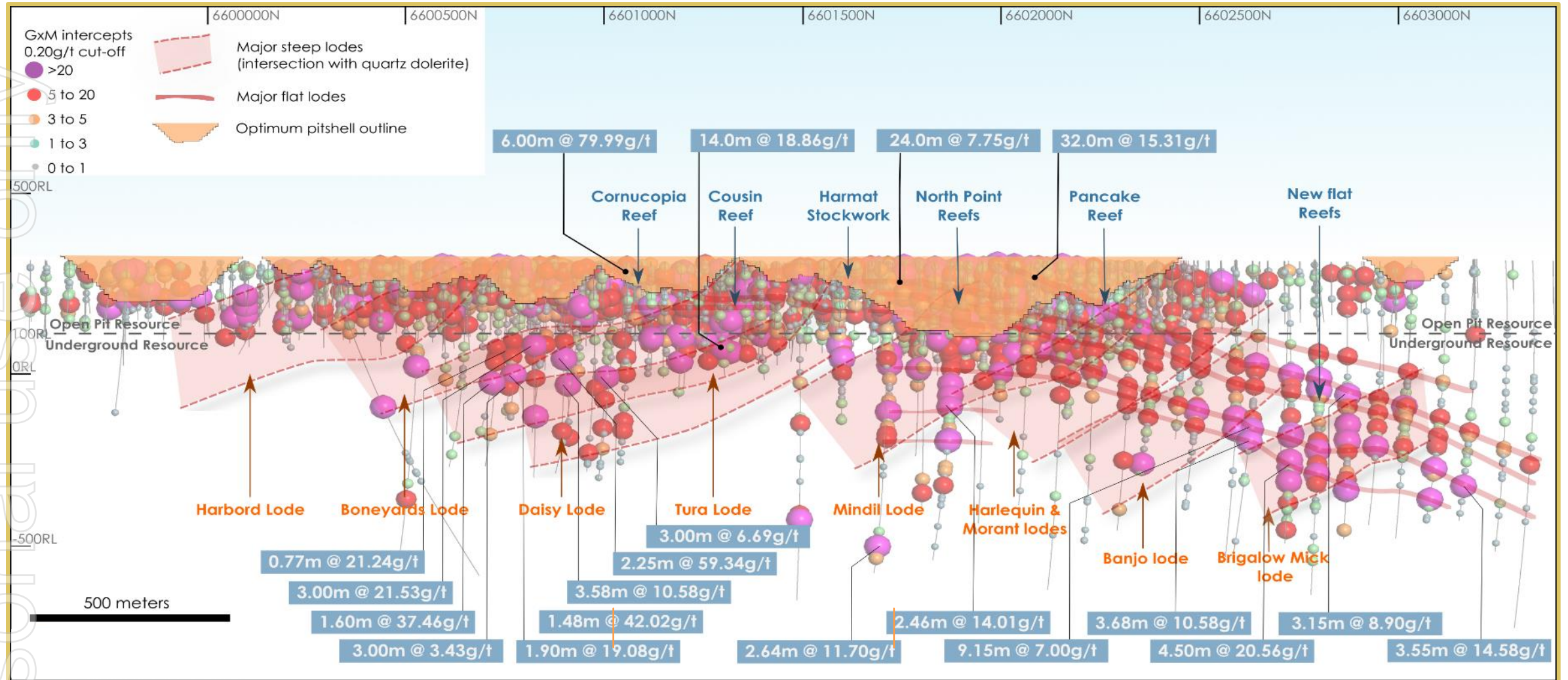


## 150m wide Bombora Sill





# 1.5MOZ BOMBORA DEPOSIT



Large gold deposit

Open at depth

Continuous mineralisation

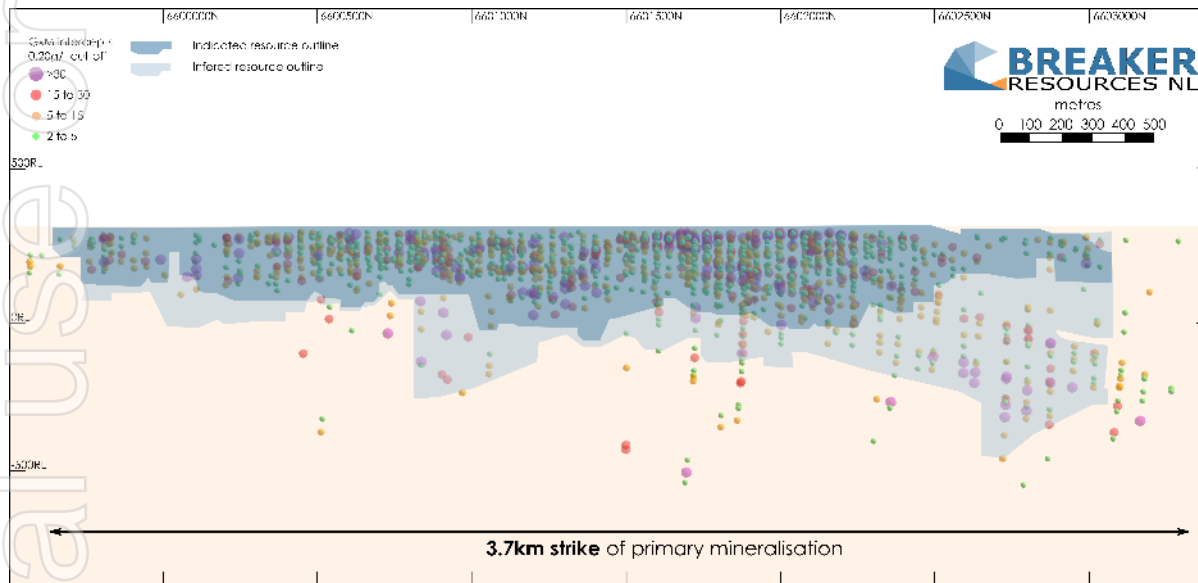
#ASX Release 13/09/2022



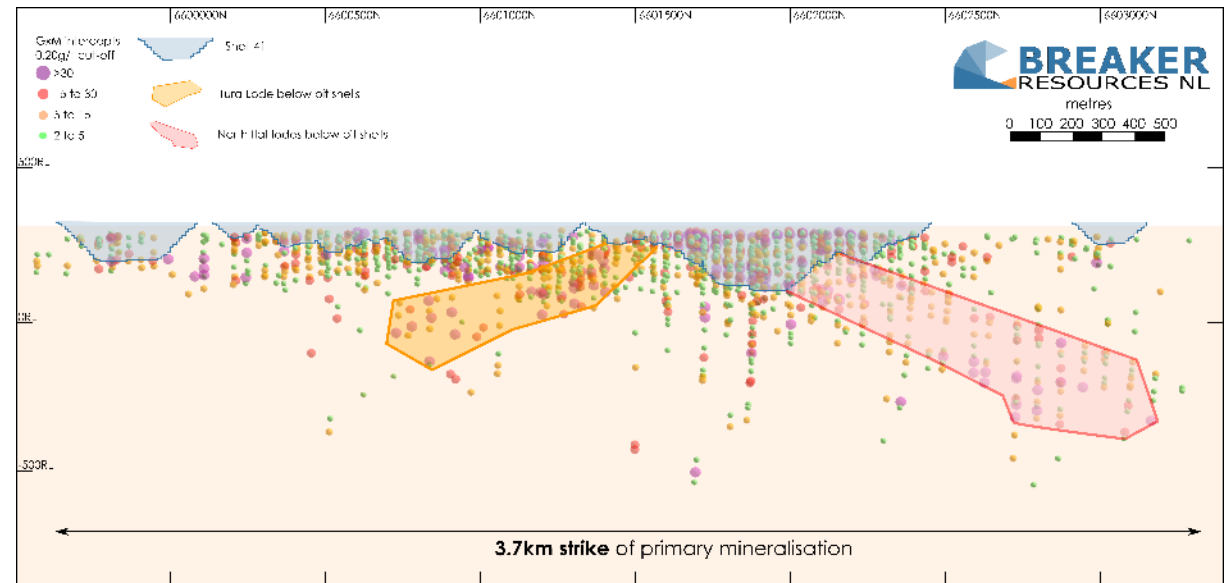
# OPEN PIT & UNDERGROUND POTENTIAL



1.5Moz resource - 778koz indicated\*



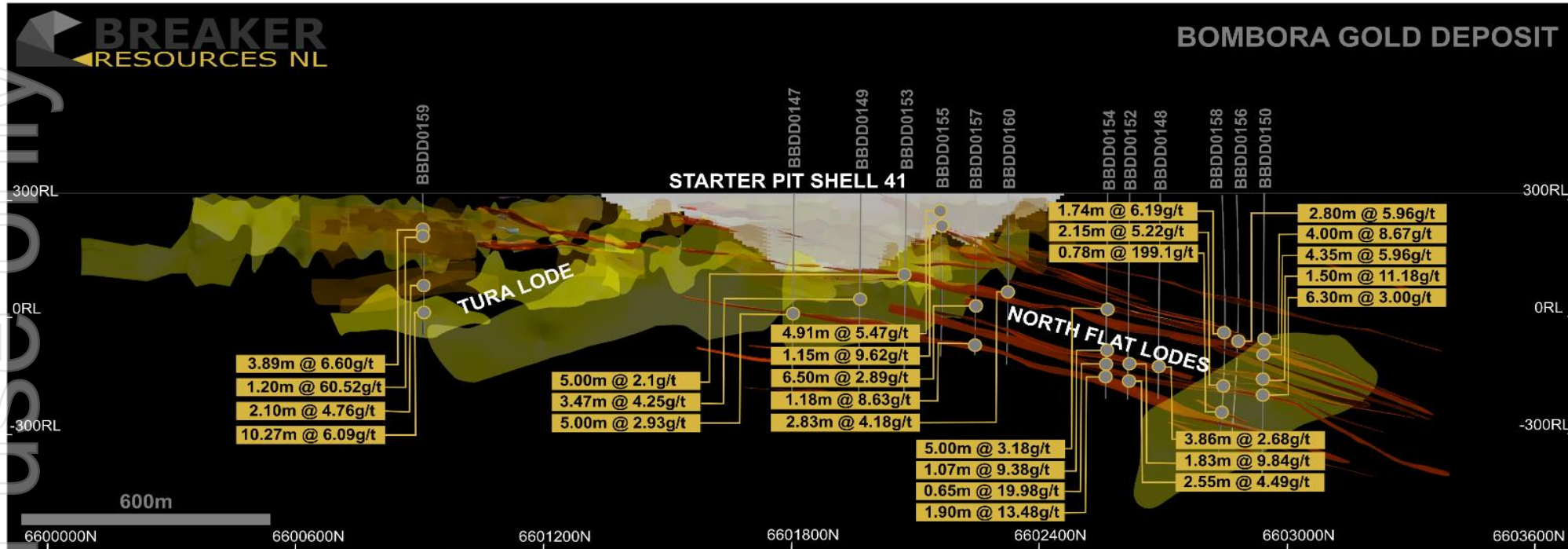
Open pit and two underground mining fronts\*



# 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



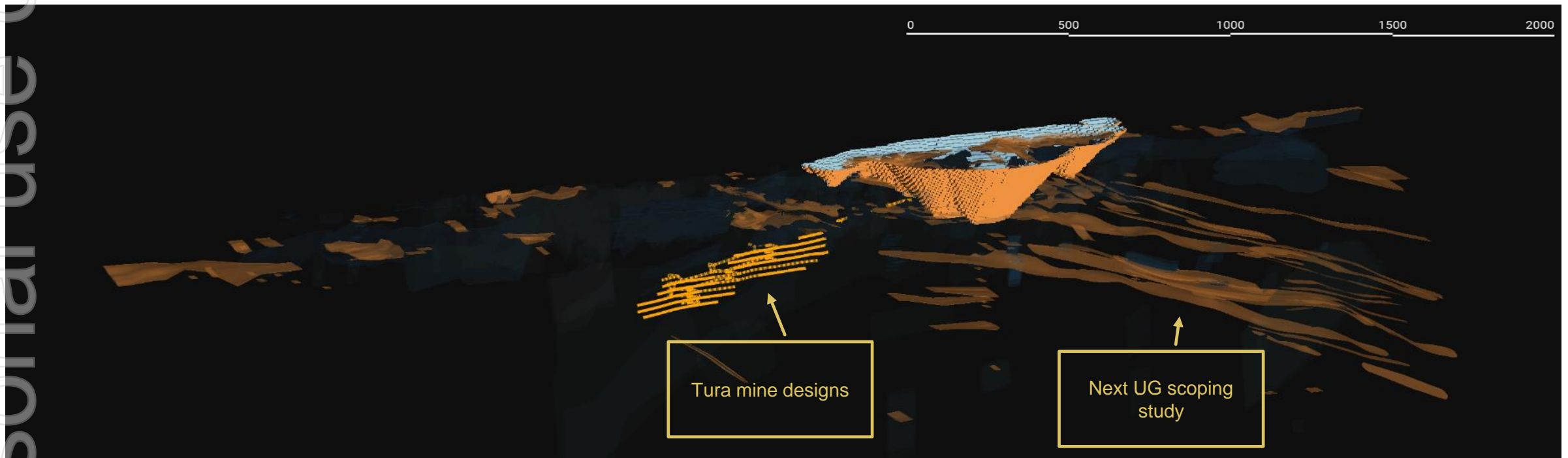
Scoping study done on open pit and underground



Open 'starter pit' recovering ~273koz#



Tura underground lode recovering 88koz\*





# SCOPING STUDY ECONOMICS



## ■ Starter Pit Study Results<sup>1</sup>

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	<b>\$218,373,000</b>

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

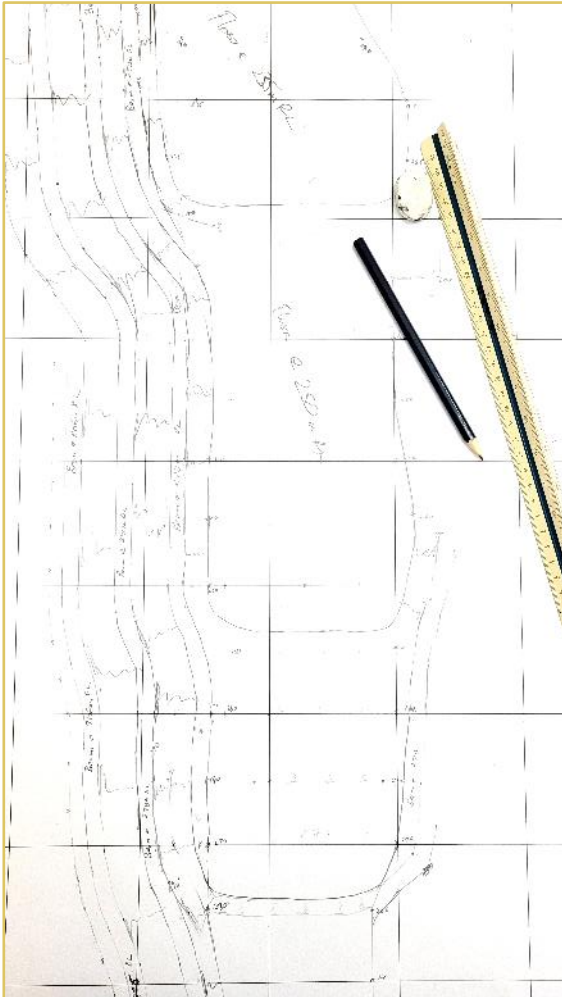
## ■ Tura Underground Study Results<sup>2</sup>

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	<b>Total</b>	<b>664,283</b>	<b>664,000</b>	<b>4.4</b>	<b>93,000</b>

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	<b>\$98,100,000</b>

- 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



## 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

## Resource Upgrade

1.7Moz @ 1.6g/t

December 2021

## Planned Phase 1 Development Study Completion

Q2 2023

Q1 2023

Q4 2023

## Pre-Development Activities

- Mine Planning
- Mill studies
- Permitting

## Targeted DFS

Completed

Planned & Underway



# BUILDING A GOLD CAMP



## Regional targets

- Manna Gold
- Booty
- Bombora East
- Winward

## Bombora

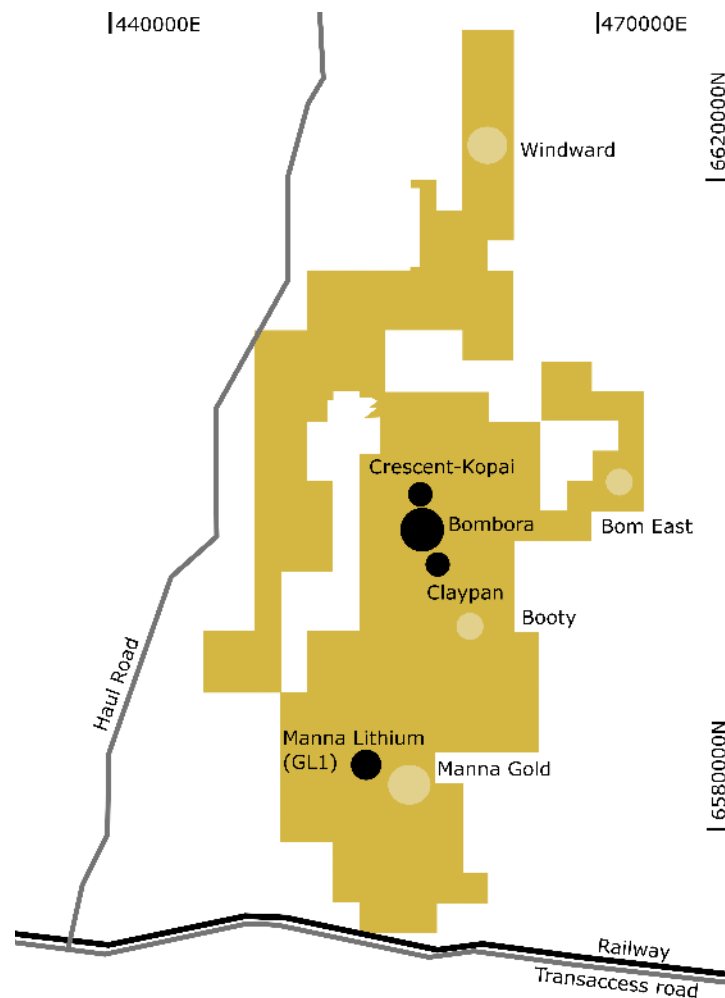
- 1.5Moz (25.8Mt @ 1.8g/t Au)<sup>#</sup> Lake Roe gold project

## Crescent - Kopai

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

## Claypan

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

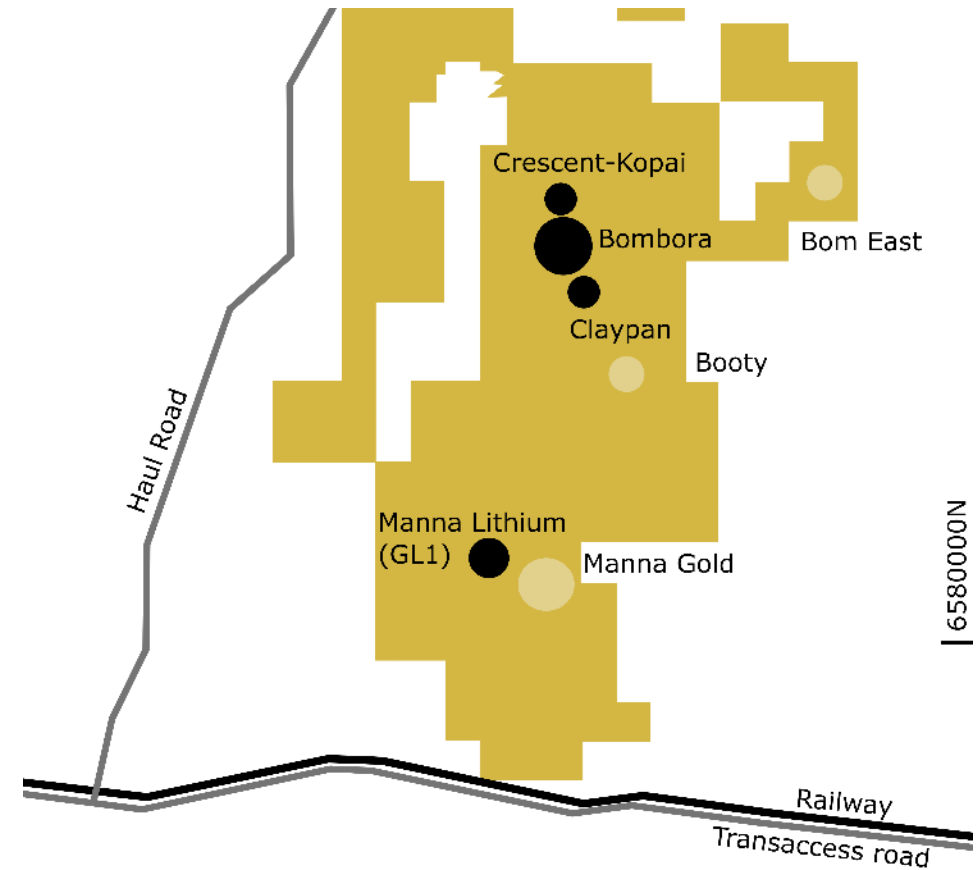


*Several other drill targets and potential satellite pits within 20km of Bombora*

# 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

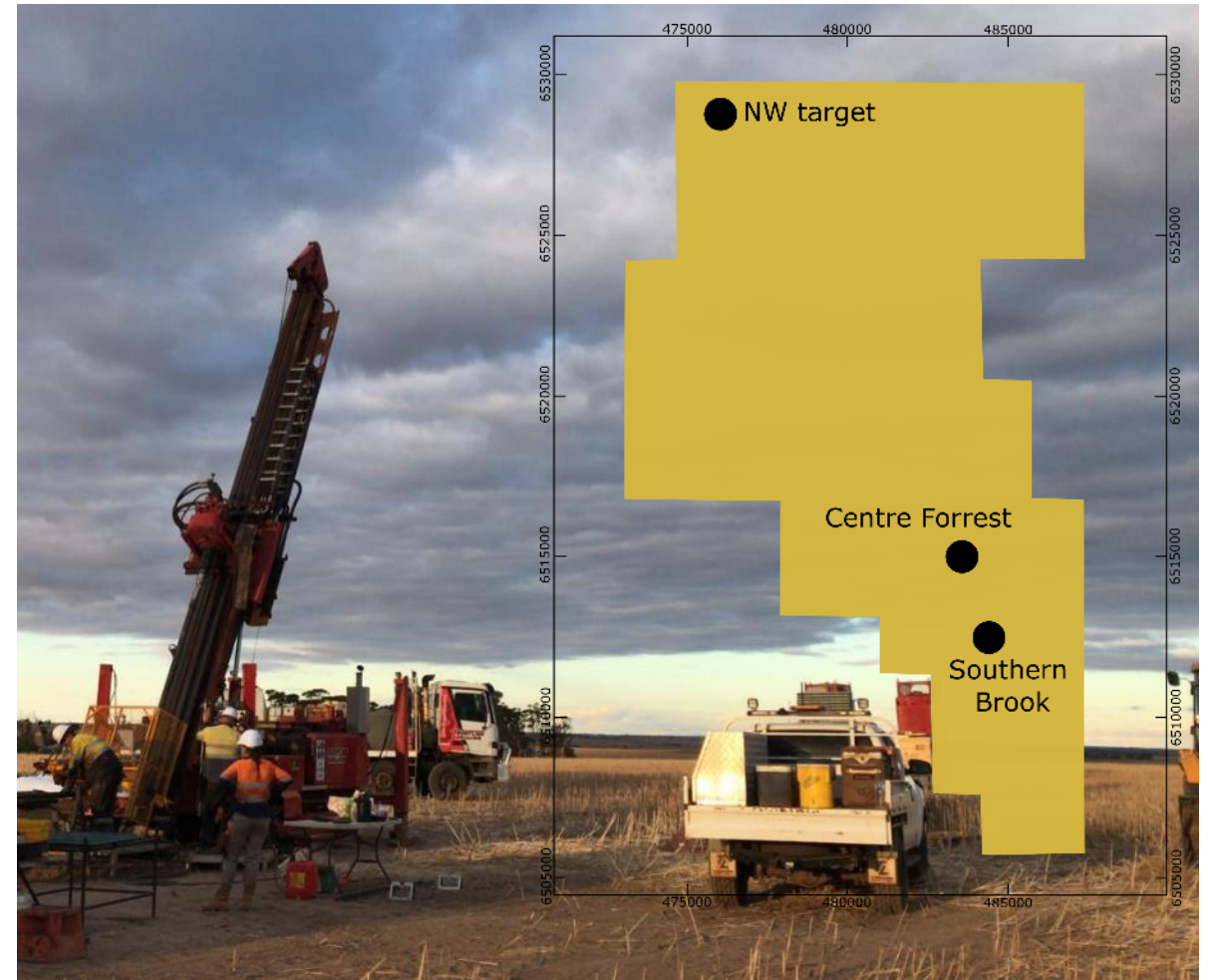
- Assays pending (expect February)
- 1 diamond hole at NW testing EM target
- 4 diamond holes at Centre Forrest
- Partially funded by government EIS

## Next Phase

- 5,000m Aircore program planned

## Prospective for Gold and Base Metals

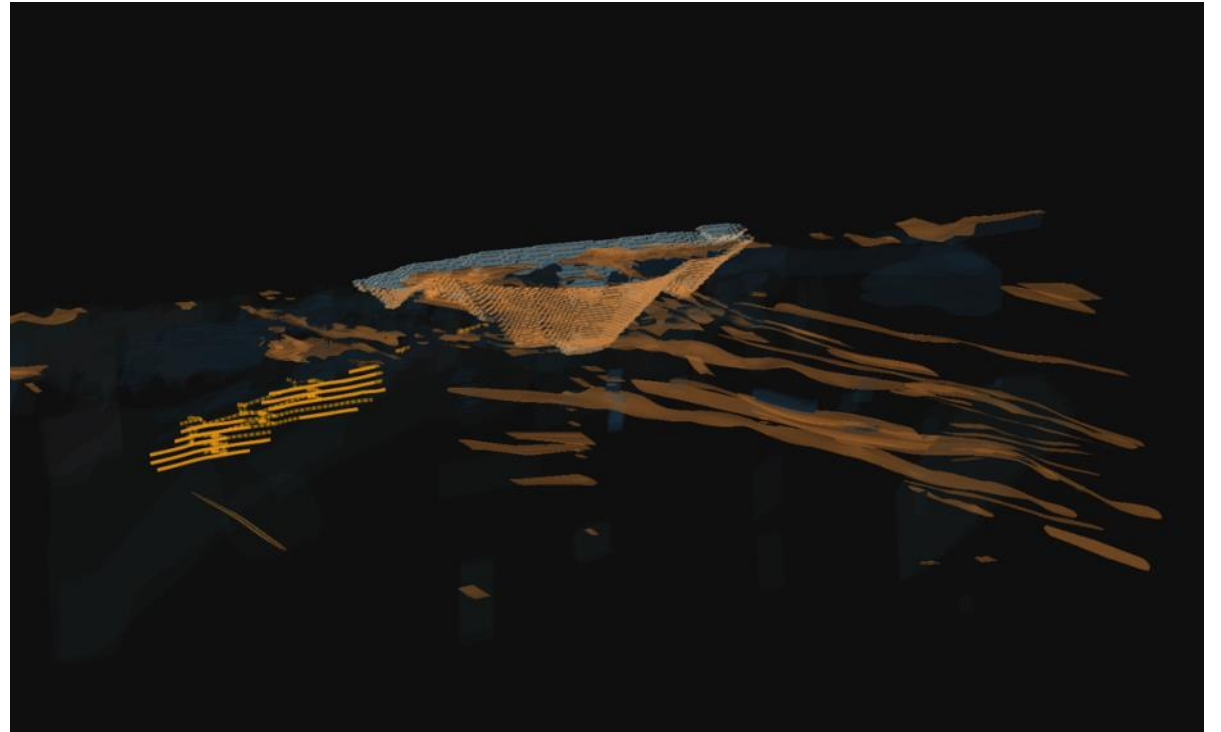
- Historical intersection at Centre Forrest
  - 61m at 0.81g/t and 0.19% Cu from surface
- Numerous EM targets
- 50km east of world class Julimar discovery



# 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***