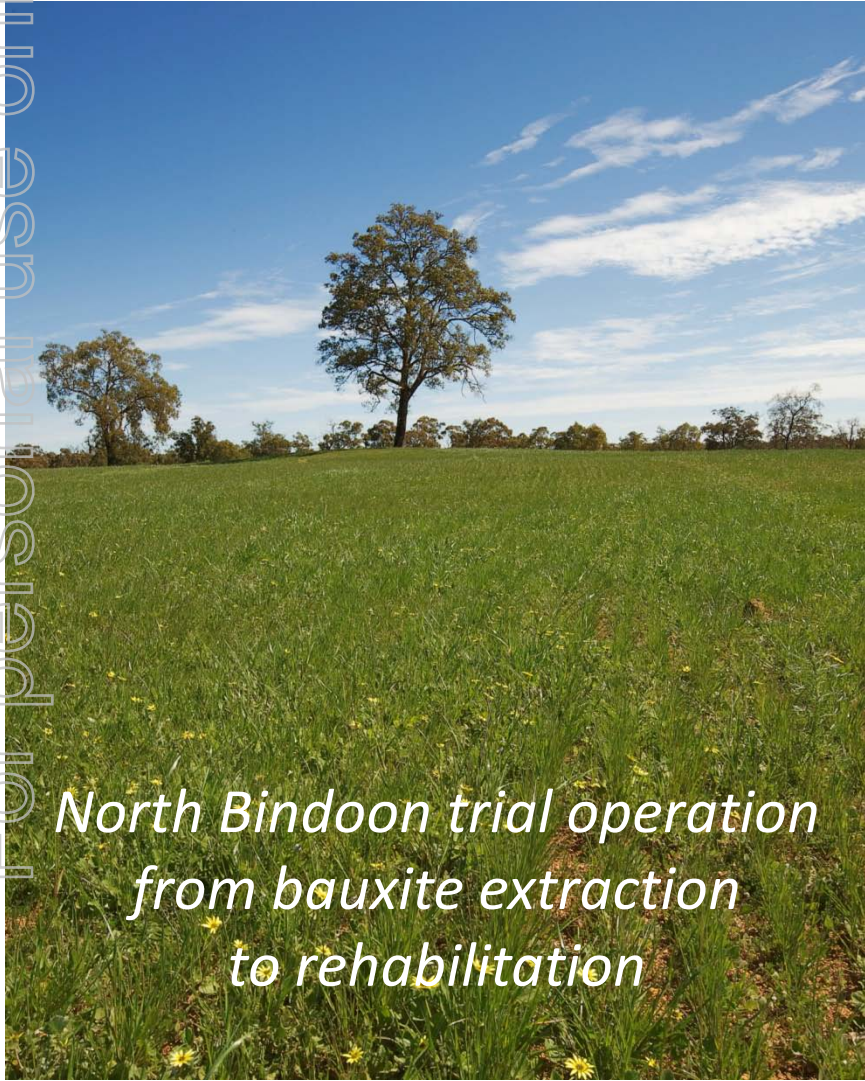


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*North Bindoon trial operation
from bauxite extraction
to rehabilitation*

New Era in Bauxite-Alumina

Investor Presentation - October 2010

Barry Carbon - Acting CEO & Chairman

Paul Fromson - CFO & Company Secretary

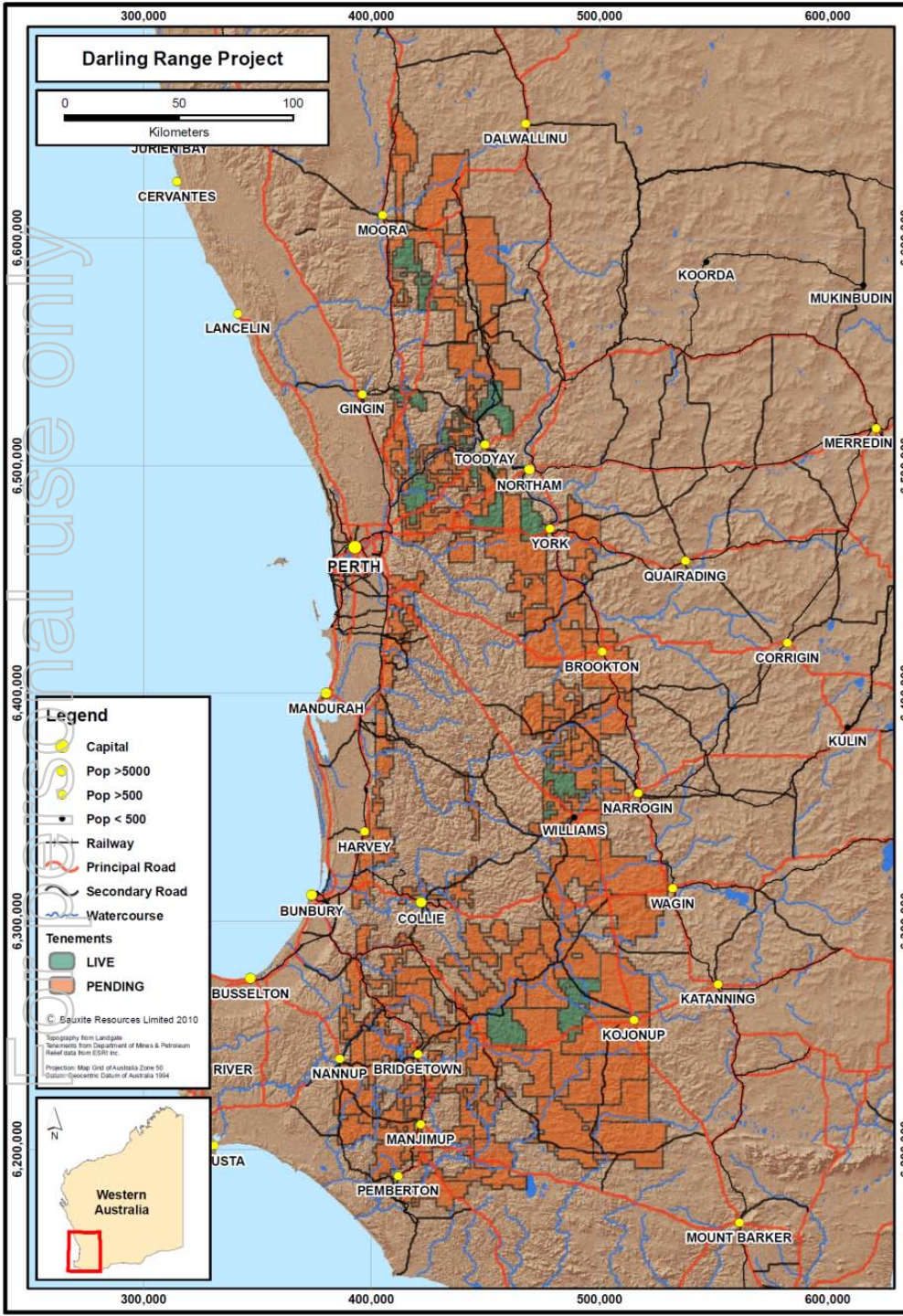


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Forward Looking Statements

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Darling Range tenements

- 24,600 km² tenement area.
- 13 ELs granted, 105 Pending
- 213 Property Agreements signed

Yankuang HOA

A further Heads of Agreement signed between BRL and Yankuang on 24 September 2010

- Yankuang Corporation has total assets of AU\$18 billion.
- Yankuang owns or has controlling stakes in 37 subsidiaries with a staff of 94,000. Its Coal Mining Company (Yan Coal) is listed on New York, Hong Kong and Shanghai. The annual output of coal is about 60 million tonnes.
- The Yankuang Electricity & Aluminium Company has 9 power stations with a capacity of 527MW; the biggest power producer of its kind in China.
- The Yankuang smelter has an annual production capacity of 140,000 tonnes of aluminium and 100,000 tonnes of baked anode for aluminium purpose. A large aluminium extrusion project with the world largest double-action forward extrusion press is under construction. The fabrication plant is set to extrude 133,000 tonnes of aluminium and cast 14,500 tonnes of ingot.
- In Australia Yankuang through Yanzhou Coal owns Felix Resources.



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Yankuang HOA

The BRL-Yankuang heads of agreement is binding but includes:

- a) Conditions precedent on Shareholder and regulatory approval
- b) Other conditions including Yankuang providing financing assistance for BRL's share of construction costs

Yankuang HOA

- Subject to the Bankable Feasibility Study BRL and Yankuang, will design and build a state-of-the-art alumina refinery in the South West of Western Australia to refine Darling Range bauxite into alumina.
- The refinery design capacity will be 1.1Mtpa of alumina requiring 3.5Mtpa of bauxite.
- The refinery will be substantially commenced within 5 years, subject to a bankable feasibility study, site selection, environmental and regulatory approvals.

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Yankuang HOA

- We believe that other similar refineries have cost more than \$1.5 billion
- Yankuang will pay 91% of the refinery construction cost and receive 70% of the alumina product.
- BRL will pay 9% of the refinery construction cost and will receive 30% of the alumina product.
- Yankuang has arranged finance for its 91% and will assist BRL in securing finance of its 9%.
- Yankuang has agreed to off-take half of BRL's 30% of alumina for the first 10 years and BRL has the right to market the remaining 15%

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Yankuang HOA

- A complete Bankable Feasibility Study and approvals process for a modern refinery project are to be carried out, with Yankuang contributing 90% to the cost and BRL contributing 10% of costs.
- With the funds that Yankuang has supplied BRL is in an excellent position to conduct a BFS and to design a state of the art refinery
- Yankuang will take 70% of the bauxite rights for BRL's tenements.

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Yankuang HOA

- For planning purposes, subject to exploration success, the estimated expenditure for exploration for the next 3 to 5 years is \$8 million per annum.
- Yankuang will pay 70% of future bauxite exploration costs and BRL 30%. (30% \$2.4 million pa cost for BRL)
- Yankuang will refund 70% of all BRL's previous exploration costs.

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Yankuang HOA

- BRL has over \$50 million in cash and \$10 million of assets
- With bank interest and Yankuang reimbursement the estimated cash outflow for planning purposes for the next year is \$2 million.
- For the four years after this the estimated outflow for planning purposes is \$2-4 million per annum
- The unincorporated joint venture will make consensus decisions under a joint management committee

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DSO Approvals and Operations

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- BRL's application for environmental approval for mining north of Bindoon is ongoing. EPA has set a PER level of assessment with public scoping.
- Any direct shipping of bauxite ore or calcined bauxite operations commenced within the next 3 years will be subject to a BRL 51% and Yankuang 49% arrangement.



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Exploration

Shandong No 1 Institute Agreement

- BRL has commenced a new bauxite exploration program with Chinese partner, Shandong No.1 Institute of Geology and Minerals Exploration ("Shandong No.1 Institute"), on 1,000km² of BRL Darling Range tenements (which are excluded from this Yankuang agreement).
- Shandong No.1 Institute will pay all tenement and exploration costs, all mine bankable feasibility study costs to earn a 60% share of mine output.

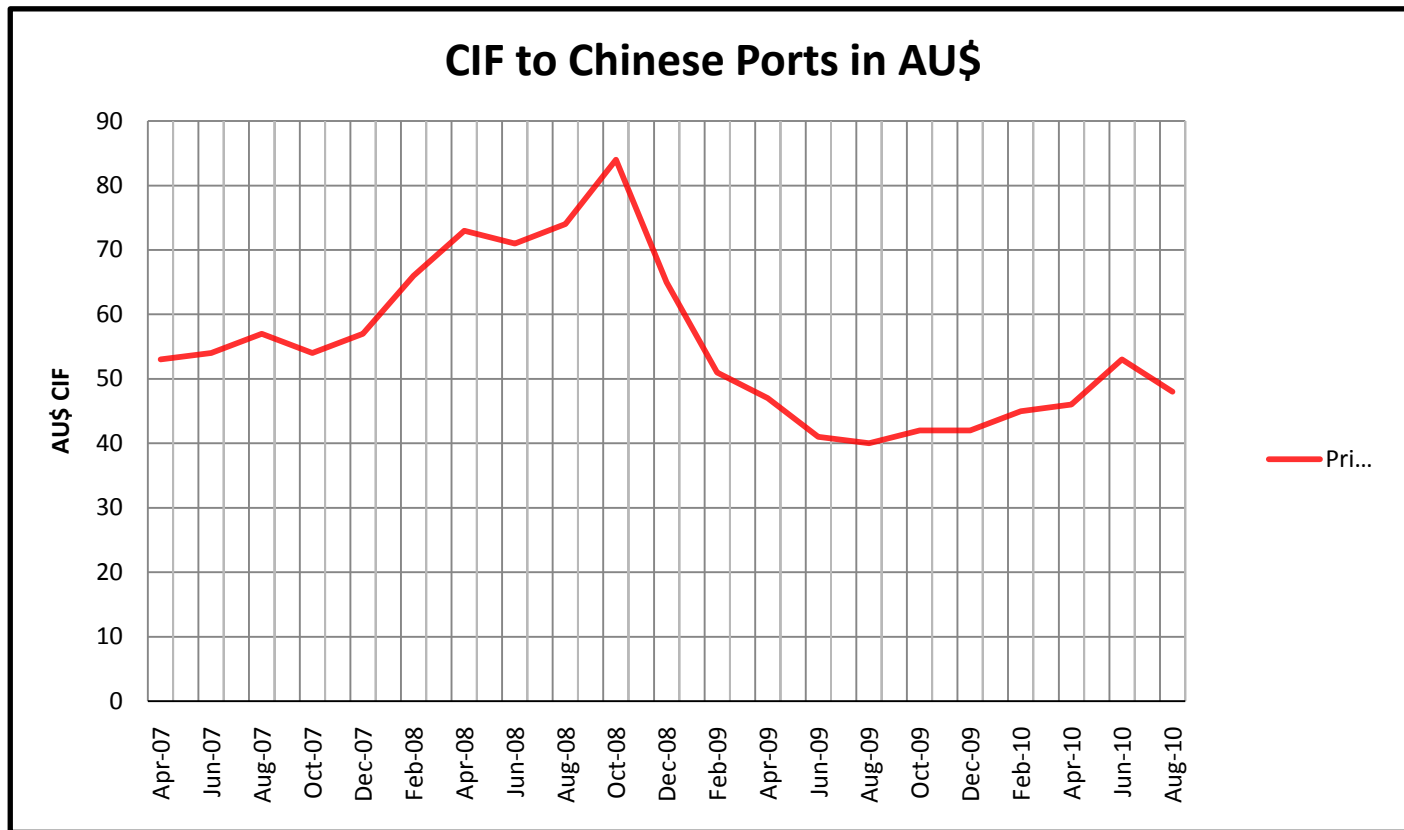
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Bauxite prices

- GFC – induced bauxite price collapse lingers. Volumes recovering.



Approvals

Mining approvals

- 130,000 trial shipments completed.
- Stage 2; Chittering Shire unable to approve, referred to EPA
- 1.2mi tonne, six-month operation to start 1 July, 2010 given extended level of assessment as EPA wished to assess big picture, making 1 July, 2010 start impossible. Proposal and appeals were withdrawn.
- Company draws 'line-in-the-sand' on approvals processes. Applies for 2 mi tonne pa ongoing, and recommends public review process with public scoping.



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Other issues

BRL has a well funded campaign against it.

- The campaign has been environmental, commercial and quasi-legal. The campaign has featured repeated complaints to regulatory agencies.
- BRL share price at less than cash value since end of last financial year.

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Tenements

- Other parties shed tenements during the Global Financial Crisis and BRL used the opportunity to expand tenements from 14,000 km² just 18 months ago to 24,000 km².
- 6,400km² of the tenements are laterite in Government reports.
- 13 exploration tenements have been granted; 2 of these from area for Shandong.
- Successful conclusion of previous exploration contracts and commencement of new contract with experienced drilling company Yearlong.

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New approach

- At “line-in-the-sand” time company reorganised and started reducing and refreshing senior staff levels. Cost saving is \$2mi pa.
- Reduce the risk for the company
- Preservation of capital
- Strong partnerships developed
- Appointed PPR to assist with shareholder relations and GRA Everingham with government relations.

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Corporate

ASX Code	BAU
Ordinary shares	234.1m
Unlisted options	18.85m
Market Cap. (18c)	circa \$42m
Share price 12Mth High/Low	129c-15.5c
Cash Balance as at 30 June 10	\$54m
Debt	Nil



Shareholding

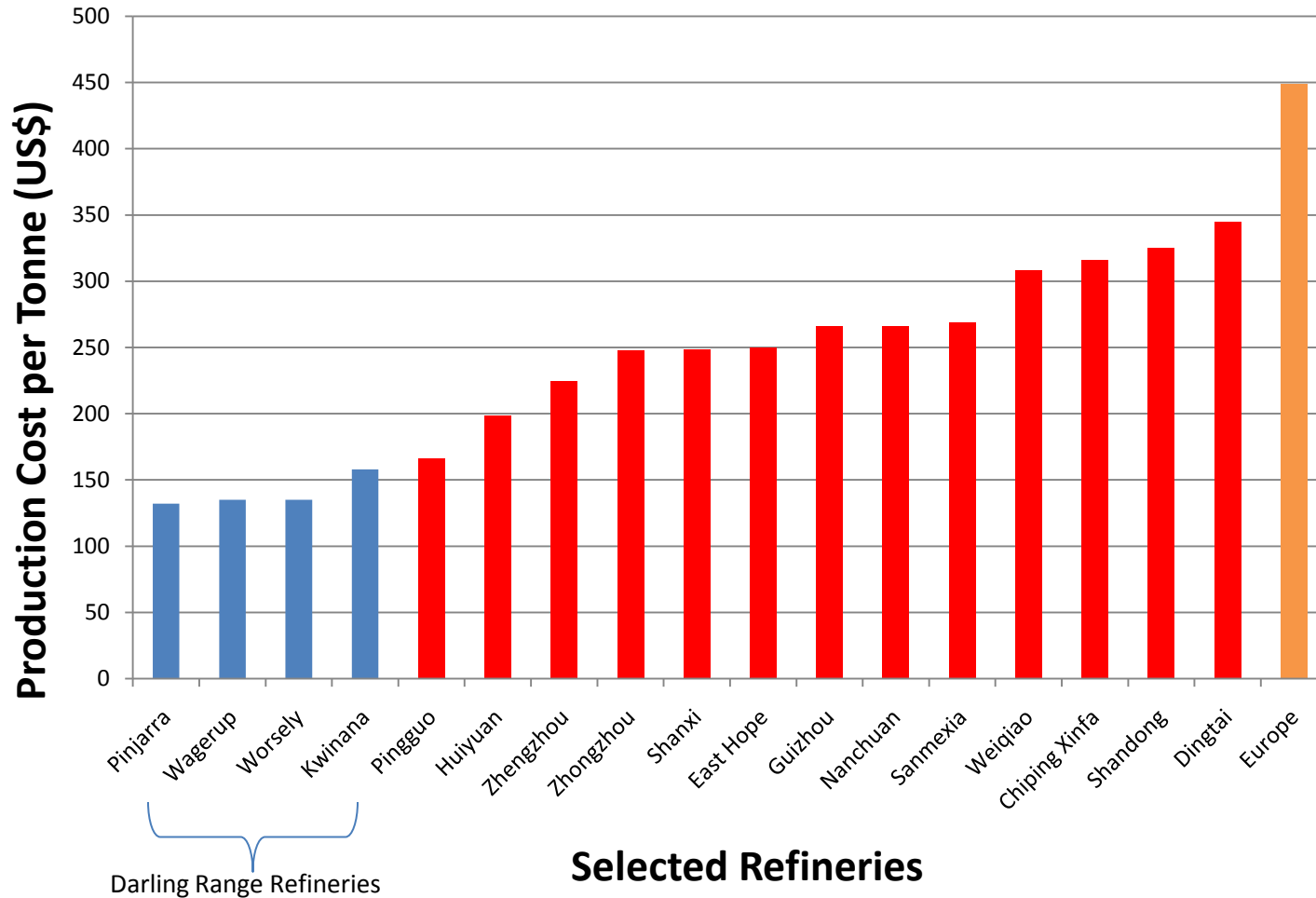
HD Mining	8.4%
Yankuang	8.4%
Big Fish Nominees	7.5%
Dilkara Nominees	6.2%
Tailrain Pty Ltd	7.2%
National Nominees	8.1%
HSBC Custody Nominees	4.7%
JP Morgan Nominees	4.0%
Top 20	63.0%

Top 20 Shareholders as at 18 February 2010

Shareholding	Listed ordinary shares	
	Number of shares	Percentage of ordinary shares
HD Mining & Inv Pty Ltd	19,700,000	8.41%
Yankuang Resources Pty Ltd	19,700,000	8.41%
National Nominees Ltd	19,059,566	8.13%
Big Fish Nominees Pty Ltd (N Lithgow)	17,666,666	7.54%
Tailrain Pty Ltd (L Atkins)	17,016,667	7.26%
Dilkara Nominees Pty Ltd	14,516,667	6.19%
HSBC Custody Nominees Australia Ltd	10,999,995	4.69%
JP Morgan Nominees Australia Ltd	9,286,357	3.96%
Citicorp Nominees Pty Limited	3,834,278	1.64%
Caple RJ & Cameron FM	2,355,007	1.00%
Sharbanee PG	2,255,000	0.96%
JP Morgan Nominees Australia Ltd	1,931,866	0.82%
Merrill Lynch Australia Nominees Pty Ltd	1,851,989	0.79%
Spectral Investment Pty Ltd (N Lithgow)	1,662,500	0.71%
Harbour Nominees Pty Ltd	1,500,000	0.64%
Davidson Murray	1,500,000	0.64%
ANZ Nominees Ltd	1,426,326	0.61%
Wang Jingming	1,272,154	0.54%
Yuen KH & Sze MC	1,151,900	0.49%
Cahill John	1,113,382	0.48%

Refinery Production Cost Comparison

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YANKUANG CORPORATION

- Established in 1976, Yankuang Corporation is a Chinese state-owned conglomerate with coal mining, coal-based chemicals, machinery manufacturing, electricity generation and aluminium as its main businesses.
- Yankuang has total assets of around AU\$18 billion. The Company owns or has controlling stakes in 37 subsidiaries with a staff of 94,000. Its Coal Mining Company (Yan Coal) is listed on New York, Hong Kong and Shanghai as of 1998. The annual output of coal is about 60 million tonnes.
- The Electricity & Aluminium Company has 9 peat coal and coal-gangue fired power stations with a total installed generation capacity of 527MW and has thus established itself as the biggest power producer of its kind in China.
- The smelter has an annual production capacity of 140,000 tonnes of aluminium and 100,000 tonnes of baked anode for aluminium purpose. A large aluminium extrusion project with the world largest (150MN) double-action forward extrusion press is under construction. Upon completion in May 2011, the fabrication plant is set to extrude 133,000 tonnes of aluminium and cast 14,500 tonnes of ingot. The finished products include high performance heavy section material for train carriage and high performance tubes and bars for other industrial uses.

SHANDONG NO 1 INSTITUTE OF GEOLOGY & MINERAL EXPLORATION

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- Shandong No.1 Institute of Geology & Minerals Exploration (NO.1 Institute) is an integrated geological exploration entity with the scope of business as follows:
Geological prospecting, mining, engineering geophysical exploration, agricultural geology disaster-related geology, hydrogeology survey, geothermal prospecting and development, marine geological survey, marine surveying, geotechnical construction, engineering mapping, map making, publishing and printing, geological drilling machine market, laboratory analysis of samples, vehicle driver training.
- As one of the 13 institutes under management of SDMG, No.1 Institute is the biggest of its kind with a staff of some 1100, among which are 180 senior engineers and 36 senior research fellows. Since its inception, the institute has prepared some 1200 reports detailing the resources identified through their work over years:
Iron ore: 376 million tonnes Coal: 78.4 billion tonnes
Gypsum: 38.17 billion tonnes Halite: 7.521 billion tonnes
Limestone: 900 million tonnes
- In addition, No. 1 Institute has conducted geological survey and mapping for over 90% of the roadway projects in the mountainous areas in China and for 7 major airports in east China. Also, thanks to its experience in marine survey, it has undertaken the overall technical support to the country's first offshore coal project.

Experienced Leadership team

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**Barry Carbon AM -
Chairman & Acting
CEO**

- Past Chairman and CEO of the Environmental Protection Authority in four jurisdictions



**Ben Ziegelaar –
Technical Marketing
and QC Manager**

- Chairman, ISO Committee (Chemistry of Iron Ore)
- More than 20 years experience in quality control (Robe River Iron/Rio Tinto)



**Chester Chen –
Marketing and
Logistics Manager**

- Experienced International marketing consultant & logistics manager
- Commercial relationships with China



**Geoff Beros –
Secondary Processing**

- 25 years experience
- Senior positions in process engineering, technical marketing, study management and operations



**Peter Senini – Resource
Manager**

- Experienced exploration geologist (Alcoa)
- 28 years bauxite evaluation, feasibility and cost analysis



**Valerie Ee –
Environment Manager**

- Expertise in securing environmental approvals in both State and Federal Government



**Shane Larmont –
Operations Manager**

- 20 years experience in mining operations
- Expertise in Project Management and transport



**Paul Fromson-
CFO/Company
Secretary**

- Over 25 years experience in Taxation, Accounting and Finance, Private and Public Company Directorships.



**Kevin Woodthorpe –
Project Manager**

- Experienced infrastructure and resource project manager
- Energy expertise



**Chantelle O'Sullivan –
Public Affairs
Manager**

- 15 years experience in communications, public affairs, and marketing
- Expertise in local and state government relations



**Angela Jeffries –
Human Resources
Manager**

- 15 years experience in administration within the mining industry
- Expertise in marketing strategy

Successful trial bauxite shipments



Road



Rail



Ship

- Trial shipments totalling 128, 647 tonnes showed:
- 49% total alumina,
 - 40% available alumina, &
 - only 2.3% reactive silica.



Darling Range bauxite ore unloading at Yantai Port, Shandong Province, China