



AGM PRESENTATION

ASX ANNOUNCEMENT 29 OCTOBER 2021

BARRA RESOURCES LIMITED

A.B.N. 76 093 396 859

Corporate Details:

ASX Code: BAR

Market Cap: \$19.0M
@ 2.4c

Issued Capital:

791M Ordinary Shares

Substantial Shareholders:

FMR Group 12%

DIRECTORS

Chairman: Mike Edwards

MD & CEO: Chris Hansen

Non-Exec: Glenn Poole

Non-Exec: Jon Young

PROJECTS

Coolgardie Au (100%)

Mt Thirsty Co-Ni (50%)

CONTACT DETAILS

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Barra Resources Limited (ASX:BAR) (Barra or the Company) advises that Managing Director & Chief Executive Officer, Chris Hansen, will provide a presentation at the Annual General Meeting being held today, 29 October 2021 at 09:00am.

The presentation associated with the AGM is attached and is also available on the Company's website:

<https://www.barraresources.com.au/>

This announcement is authorised by the Board of Directors.

- END -

Chris Hansen

Managing Director & Chief Executive Officer

Barra Resources Limited

E: chrish@barraresources.com.au



BARRA RESOURCES

EXPEDITING THE PATH TO HIGH-GRADE GOLD PRODUCTION

ASX:BAR

DISCLAIMER

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2021 IN REVIEW

NEW BOARD, NEW MANAGEMENT, NEW STRATEGY AND FUNDED TO UNDERTAKE AN AGGRESSIVE EXPLORATION PROGRAM

NEW BOARD AND MANAGEMENT

- Mike Edwards, Geologist and Economist with over 25 years' experience in senior management roles within both the public and private sectors
- Chris Hansen, Multidisciplinary metals and mining professional, combining technical fundamentals with a strong finance and project development mind-set
- Glenn Poole, Career geologist with 15 years' experience in exploration and production environments focusing on orogenic gold systems

CORPORATE REJUVENATION

- New strategy focussed on systematic exploration to unlock the latent value from the Company's high grade and underexplored gold portfolio
- New cornerstone shareholders and unmarketable parcel buyback to provide a supportive shareholder register
- New company name (Greenstone Resources Limited) and branding to reflect the new strategic direction of the Company

RESUMPTION OF AGGRESSIVE EXPLORATION AT BURBANKS

- 5,500m of diamond and reverse circulation drilling scheduled to begin in early November 2021
- Targeting extensions of known mineralised lodes at Birthday Gift, Main Lode & Burbanks North
- Infill drilling following-up on over 2,500 meters of historic reverse circulation drilling at Burbanks South

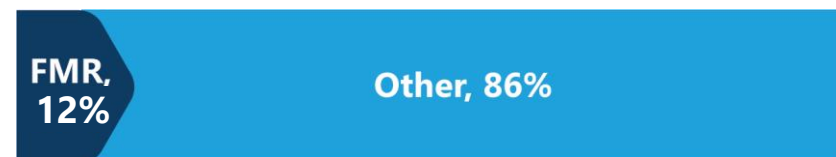
CORPORATE OVERVIEW

CAPITAL STRUCTURE & MANAGEMENT

CAPITAL STRUCTURE¹



MAJOR SHAREHOLDERS



BOARD OF DIRECTORS & MANAGEMENT

Chris Hansen, Managing Director & Chief Executive Officer

Mr Hansen is a multidisciplinary metals and mining professional, combining core technical fundamentals with a strong finance and project development mind-set. Having initially focused on building a solid technical foundation with industry majors such as Fortescue Metals Group and Barrick Gold, Chris later transitioned into mining private equity, affording the opportunity to work across the globe developing robust investment skills, project development expertise, market knowledge and strong industry relations. Chris holds a BSc in Geology from the University of Auckland, and an MSc in Mineral Economics from Curtin University.

Mike Edwards, Non-Executive Chairman

Mr Edwards is a Geologist and Economist with over 25 years' experience in senior management roles within both the public and private sectors. Mike worked for Barclays Australia in their Corporate Finance department before returning to university to complete a Bachelor of Science (Geology). Mike then spent eight years as an Exploration and Mine Geologist, principally working in Australia with a focus on Archaean gold and base metals. Mike has been involved in numerous ASX listings and is currently Non-Executive Chairman of Firefly Resources (ASX: FFR) and Non-Executive Director of Auroch Minerals Ltd (ASX: AOU). Mike holds a Bachelor of Business (Economics & Finance) from Curtin University of Technology, and a Bachelor of Science (Geology) from the University of Western Australia.

Glenn Poole, Technical Director (currently Non-Executive Director)

Mr Poole is a Geologist with 15 years' experience in exploration and production environments, having principally worked within orogenic gold systems for several major mining companies in Western Australia. Glenn brings extensive experience in structurally controlled narrow vein gold and sulphide-associated gold deposits. Glenn has previously held senior management roles with major Australian gold producer, Northern Star, during which time, Glenn played a pivotal role in the identification and definition of new ore resources and mining fronts at both the Paulsens and Kundana operations. Most recently Glenn was the Senior Geologist at Firefly Resources (ASX: FFR), principally responsible for setting exploration strategy and leading the definition of the maiden JORC 2012 resource at Yalgoo. Glenn holds a Bachelor of Science (Geology & Geography) from The University of Otago, and a Master of Business Administration from La Trobe University.

Jon Young, Non-Executive Director

Mr Young holds a Bachelor of Commerce Degree from the University of Western Australia and is a member of the Institute of Chartered Accountants in Australia. For nearly 30 years, Jon has worked in the financial markets and is currently Director Private Clients with Canaccord Genuity. For 12 years Jon served as Non-executive Chairman of the Barmenco Group of companies, including Barmenco Limited. Jon is Chairman of Barra's major shareholder, FMR Investments Pty Ltd (formerly Barmenco Investments Pty Ltd).

1. Capital structure as at 28/10/2021; 2. Excludes 6.0m performance shares, refer to ASX:BAR release dated Monday, 10 May 2021

INVESTMENT HIGHLIGHTS

HIGH-GRADE, SHALLOW & UNDER-EXPLORED GOLD PORTFOLIO

POLYMETALLIC PORTFOLIO

- Burbanks Gold Mine, Coolgardie, Western Australia
- Phillips Find Mining Centre, Coolgardie, Western Australia
- Mt Thirsty Cobalt Project, Norseman, Western Australia

TRIAL MINING UNDERWAY AT BURBANKS

- Strategic Joint Venture ("JV") with FMR Investments ("FMR")
- Limited to two small areas, presenting no risk to Barra (see page 11)
- Ore to be toll treated through neighbouring FMR mill (Greenfields Mill)

AGGRESSIVE EXPLORATION PROGRAM PLANNED

- Historical high-grade operation producing 421koz largely from the upper 140m¹
- Limited exploration below 250m, and no exploration below 350m
- Previous intercepts include, 4.7m @ 462.1g/t Au from 244m (BBUD329)²

LONG-LIFE COBALT EXPOSURE

- One of Australia's most advanced cobalt projects (PFS completed 2020)³
- Several optimisation options currently under review
- Assessing ability to produce sulphate or P-CAM products



COOLGARDIE MINING HUB

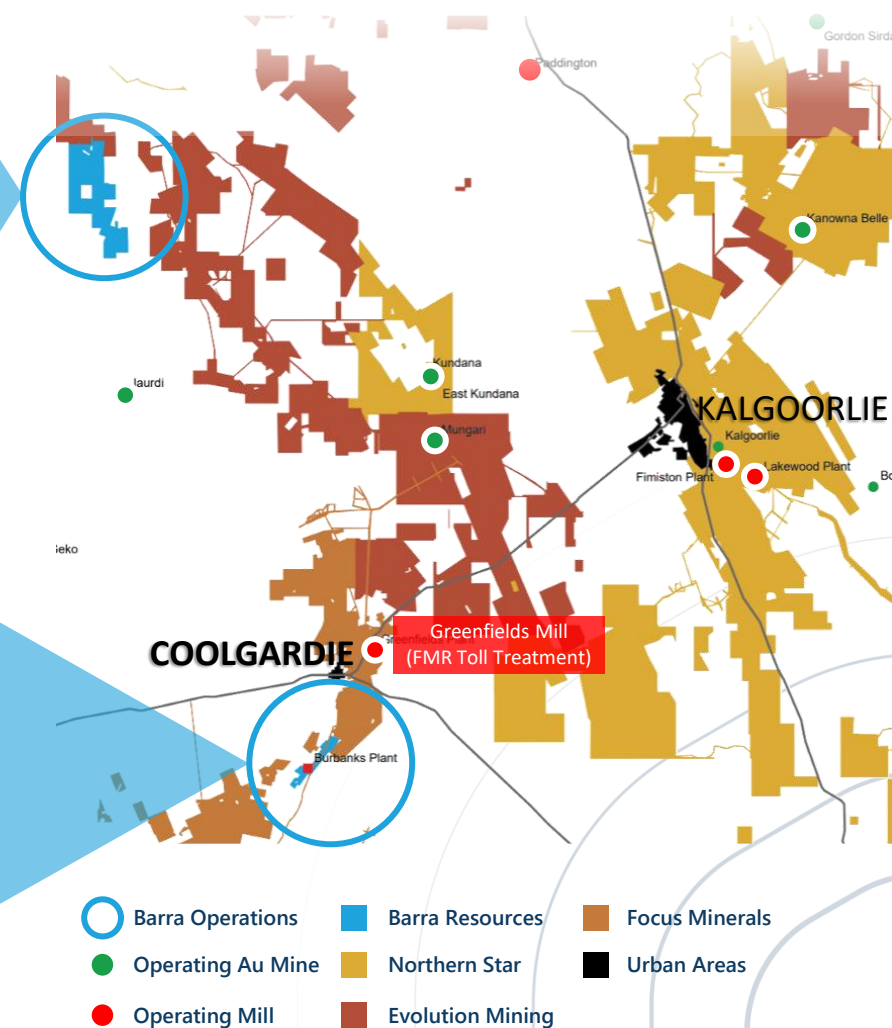
TWO HISTORICAL & UNDER-EXPLORED MINING HUBS CENTERED ON COOLGARDIE

PHILLIPS FIND

- Historical production of 33koz @ 3.3g/t from shallow open pit operations³
- Historical open-pit production from Bacchus Gift, Newhaven & Newminster
- Mineralisation remains open beneath all three historical open-pits
- Mapping & geochemical sampling has identified multiple gold trends
- Future exploration planned and will initially target:
 - Newminster (UG target)
 - Diablo Trend (OP target)

BURBANKS

- Historical production of 421koz @ 10.9g/t from largely the upper 140m¹
- Indicated & Inferred Mineral Resource of 1.2Mt @ 3.7g/t Au for 145,700oz²
- Mineralisation remains open with no exploration below 350 metres
- Trial-mining currently underway at Main Lode to maximum depth of 75m
- Aggressive exploration program planned for 2021, initially targeting:
 - Birthday Gift Deep / Main Lode Deep (UG potential)
 - Burbanks North / Kangaroo Hills (OP & UG potential)



1. Refer to ASX:BAR release dated Thursday, 10 September 2020; 2. Refer to ASX:BAR release dated Thursday, 21 April 2005; Monday, 28 September 2005; Thursday, 31 January 2008; 3. Refer to ASX:BAR release dated Thursday, 20 February 2020

HISTORIC BURBANKS MINING CENTRE

HIGH-GRADE & SHALLOW MINING WITH LIMITED EXPLORATION



Burbanks Processing Plant



Burbanks Headframe & Shaft

BURBANKS MINING CENTRE HISTORICALLY PRODUCED 421KOZ @ 10.9G/T⁽²⁾

- Birthday Gift: 180,000oz @ 27.4g/t Au from above 110m b.s.l (1897 – 1903)¹
- Main Lode: 85,900oz @ 18.3g/t Au from above 275m b.s.l (1885 – 1914)²
- Remnant: Intermittent open pit and underground mining over past century

LIMITED HISTORICAL EXPLORATION UNDERTAKEN

- Western Mining: Underground and surface exploration at Birthday Gift (1946 – 1951)
- Kidman Resources: Christmas Pit cut-back and Birthday Gift exploration (2015 – 2016)
- Barra Resources: Intermittent exploration and small-scale mining activities

PREVIOUS FOCUS ON SMALL-SCALE / SHORT-TERM CASH FLOW

- Several companies have owned and operated Burbanks over the past century
- Focus has been on small-scale mining & imminent cash-flow generation
- Limited attention or funding given to undertaking a systematic exploration

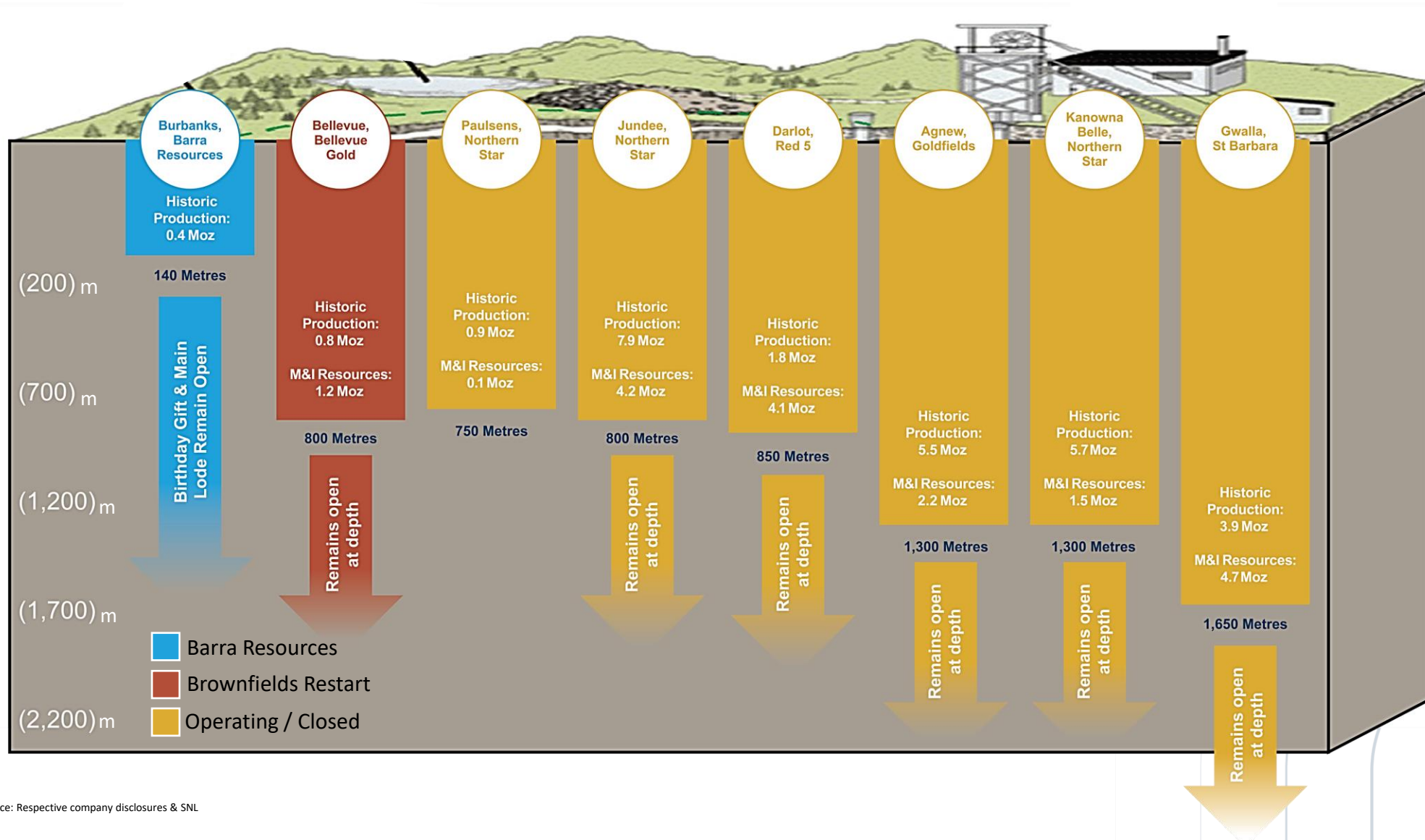
OPPORTUNITY TO UNLOCK VALUE

- Significant advances in exploration techniques and availability
- Notable advances in underground mechanised mining
- Recent resurgence in gold price

1. Refer to ASX:BAR release dated Monday, 27 October 2003; 2. Refer to ASX:BAR release dated Wednesday, 28 October 2020

BURBANKS: UNTESTED AT DEPTH

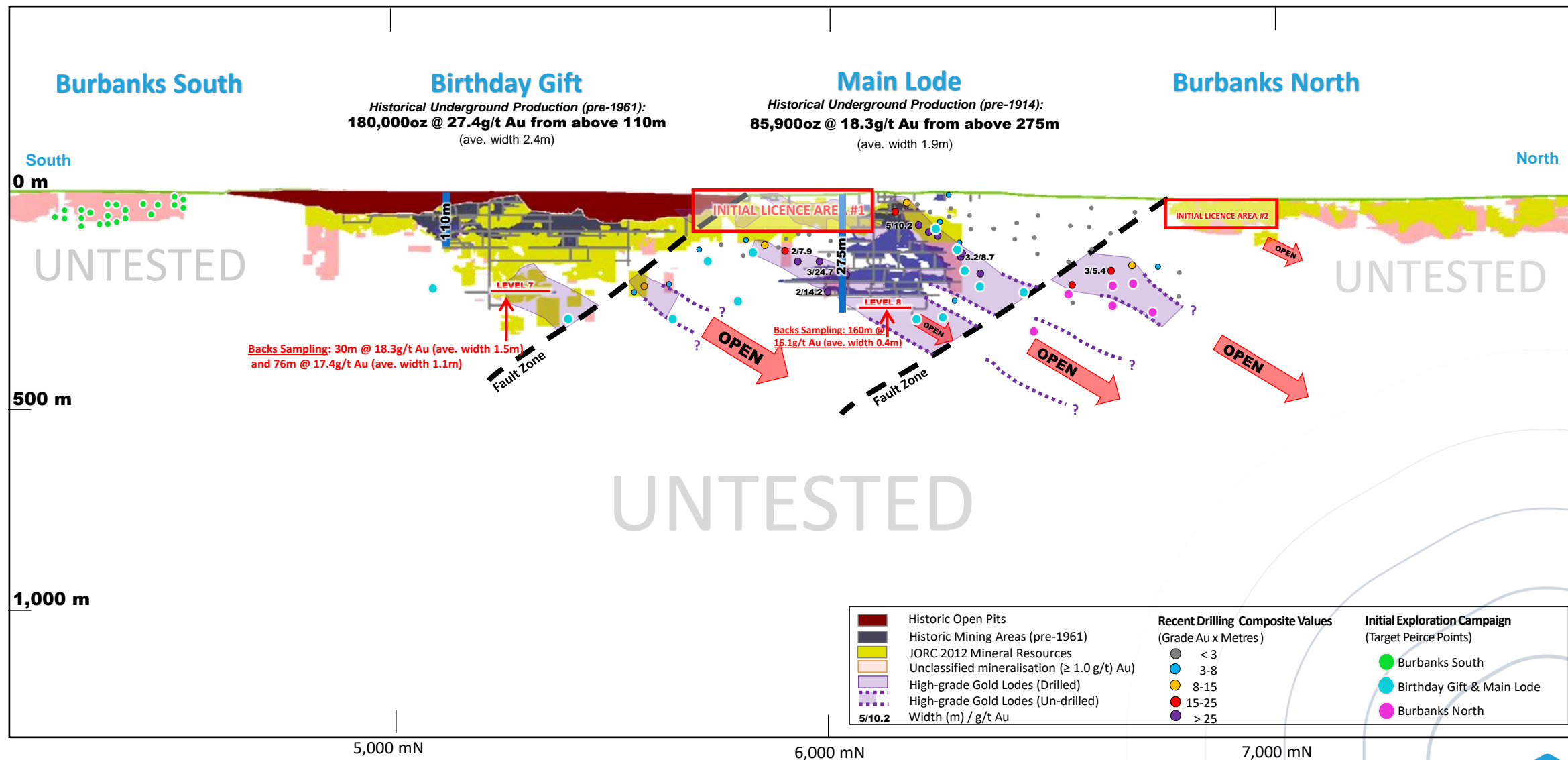
HIGH-GRADE UNDERGROUND MINING OPERATIONS IN AUSTRALIA CONTINUE TO GO DEEPER



Source: Respective company disclosures & SNL

BURBANKS: LONG SECTION

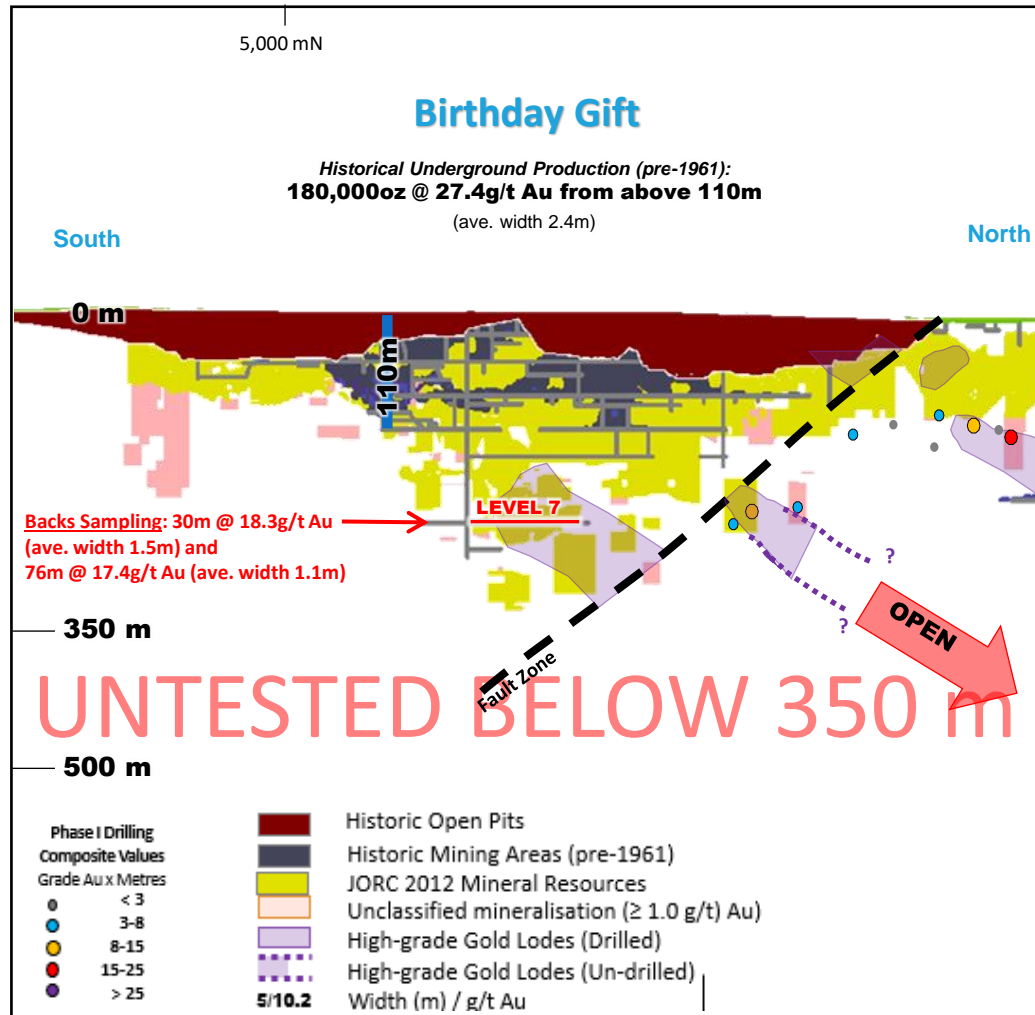
4.0KM MINERALISED TREND HISTORICALLY PRODUCING OVER 420,000 OZ WHICH REMAINS UNTESTED BELOW 350 METRES



Resources refer to ASX:BAR release dated Monday, 23 September 2019; Tuesday, 30 September 2018; Friday, 2 August 2019 (also see page 16); Historical production refer to ASX:BAR releases dated Monday, 27 October 2003; Wednesday, 28 October 2020; Drilling and long section refer to ASX:BAR Thursday, 10 September 2020; 13th January 2021; 25 February 2021; Tuesday, 14 March 2017; Wednesday, 14 June 2017; Thursday, 12 December 2019

BURBANKS: LONG SECTION

HISTORICAL PRODUCTION OF 180,000 OZ @ 27.4G/T AU FROM ABOVE 110 METRES



HISTORIC PRODUCTION OF 180,000OZ @ 27.4G/T AU

- Mining ceased at 110m b.s.l. with a shaft and development to 275m
- Limited exploration below 275m, and no exploration below 350 m
- Existing resources of 514kt @ 5.7g/t Au for 95,400 oz³

HIGH-GRADE & UNDEREXPLORED FOOTWALL LODES

- Several footwall lodes intersected and mined during previous operations
- Stacked ore lodes serve to reduce vertical and lateral development
- Examples include the high-grade Dahmu, Eastern, Taylor and Jessen Lodes

PREVIOUSLY REPORTED FOOTWALL INTERSECTIONS¹

- BBUD329: 4.7m @ 462.1g/t Au from 244m
- BBUD299B: 6m @ 39.8g/t Au from 163m
- BBUD313: 6m @ 27.1g/t Au from 154m

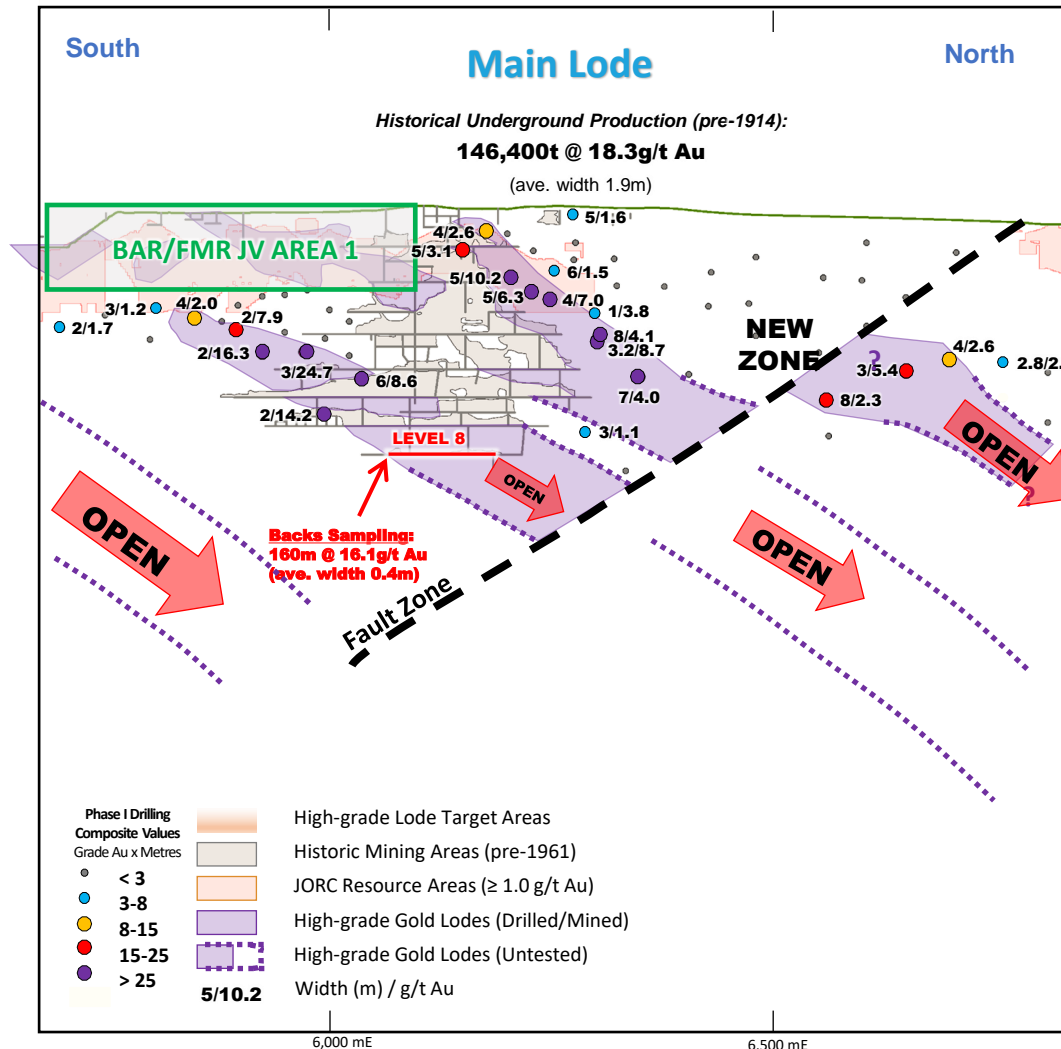
FOLLOW-UP DRILL PLANNING CURRENTLY UNDERWAY

- Footwall targets
- Birthday Gift Deeps
- Birthday Gift – Main Lode

1. ASX:BAR Release dated Thursday, 31 January 2008; Thursday, 21 April 2005; Friday, 28 September 2007; Resources refer to ASX:BAR release dated Monday, 23 September 2019; Tuesday, 30 September 2018; Friday, 2 August 2019 (also see page 16); Historical production refer to ASX:BAR releases dated Monday, 27 October 2003; Wednesday, 28 October 2020; Drilling and long section refer to ASX:BAR Thursday, 10 September 2020; 13th January 2021; 25 February 2021; Tuesday, 14 March 2017; Wednesday, 14 June 2017; Thursday, 12 December 2019

BURBANKS: MAIN LODGE

HISTORICAL PRODUCTION OF 85,900OZ @ 18.3G/T AU FROM ABOVE 275M



HISTORIC PRODUCTION OF 85,900OZ @ 18.3G/T AU

- Mining ceased at a depth of 275m b.s.l. with the advent of WW1
- Limited exploration below 275m and no exploration below 350 m
- Existing resources of 360kt @ 2.6g/t Au for 29,900oz²

RECENT DRILLING EXPANDED KNOWN MINERALISATION¹

- Mineralisation between Main Lode and Burbanks North confirmed
- High-grade plunging mineralisation extended up to 200m down plunge
- New footwall structure intersected and "New Zone" confirmed

HIGHLIGHTS FROM RECENTLY COMPLETED DRILLING¹

- BBRC299: 3.0m @ 24.7g/t Au from 167m
- BBRC300: 2.0m @ 16.30g/t Au from 173m
- BBDD020: 2.0m @ 13.2g/t Au from 160.6m

FOLLOW-UP DRILL PLANNING CURRENTLY UNDERWAY

- Extension of Main Lode high-grade zones further down plunge
- Test Main Lode Deeps (south of interpreted fault zone)
- Extension of mineralisation at the "New Zone" & new footwall structure

TRIAL MINING JOINT VENTURE AGREEMENT

TRIAL UNDERGROUND MINING UNDERWAY AT MAIN LODE PROVIDING INVALUABLE INFORMATION FOR FUTURE

MINING & EXPLORATION JOINT VENTURE (“MEJV”) OVERVIEW¹

- FMR assume all mining and financial risk with profits split 50/50 over the Initial Licence Area
- MEJV limited to Main Lode South (to 75m b.s.l) and Burbanks North (to 35m b.s.l.) (see slide 8)
- Phases 2 and 3 (see below) are success dependent and at the mutual election of both parties

FMR: SPECIALIST MINING & PROCESSING PARTNER

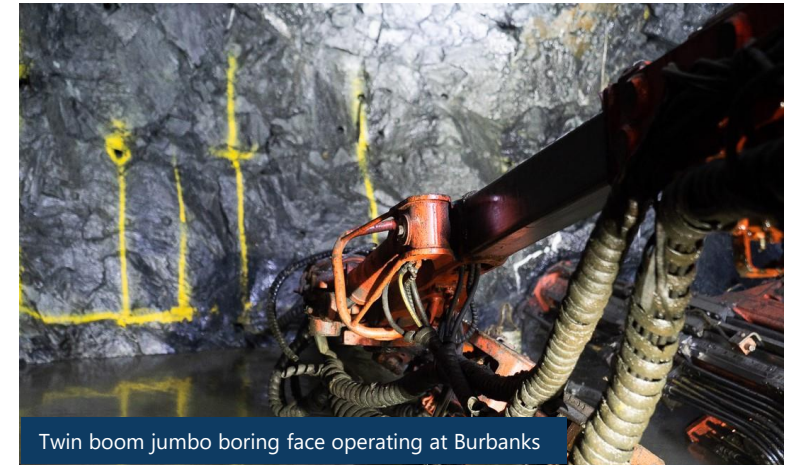
- FMR is a private mining and processing company controlled by Peter Bartlett (founder of Barminto)
- FMR provide specialist underground mining skills and own the nearby Greenfields Mill
- FMR also own and operate the Gordon Sirdar (WA, gold) and Eloise Mine (Qld, copper)

SUBSEQUENT JOINT VENTURE PHASES

- Should Phase I be successful the joint venture partners may mutually elect to enter Phases II & III
 - Phase II: Decline extension to the 290mRL to establish drill platforms for aggressive exploration
 - Phase III: Potential development of several more levels and multiple stoping fronts

BARRA OPTIONALITY

- Discoveries outside of the Initial Licence Area remain 100% Barra owned and controlled
- Barra will continue an aggressive exploration program outside of the Initial Licence Area
- Presents no risk to Barra with FMR carrying all risk with Phase I profits split 50/50



Twin boom jumbo boring face operating at Burbanks



Underground LHD bogger operating at Burbanks

1. Refer to ASX:BAR release dated Thursday, 30 April 2020; Friday, 30 April 2021

PHILLIPS FIND

HISTORICAL OPEN-PIT PRODUCTION WITH MINERALISATION REMAINING OPEN BENEATH ALL THREE PITS

PHILLIPS FIND OVERVIEW

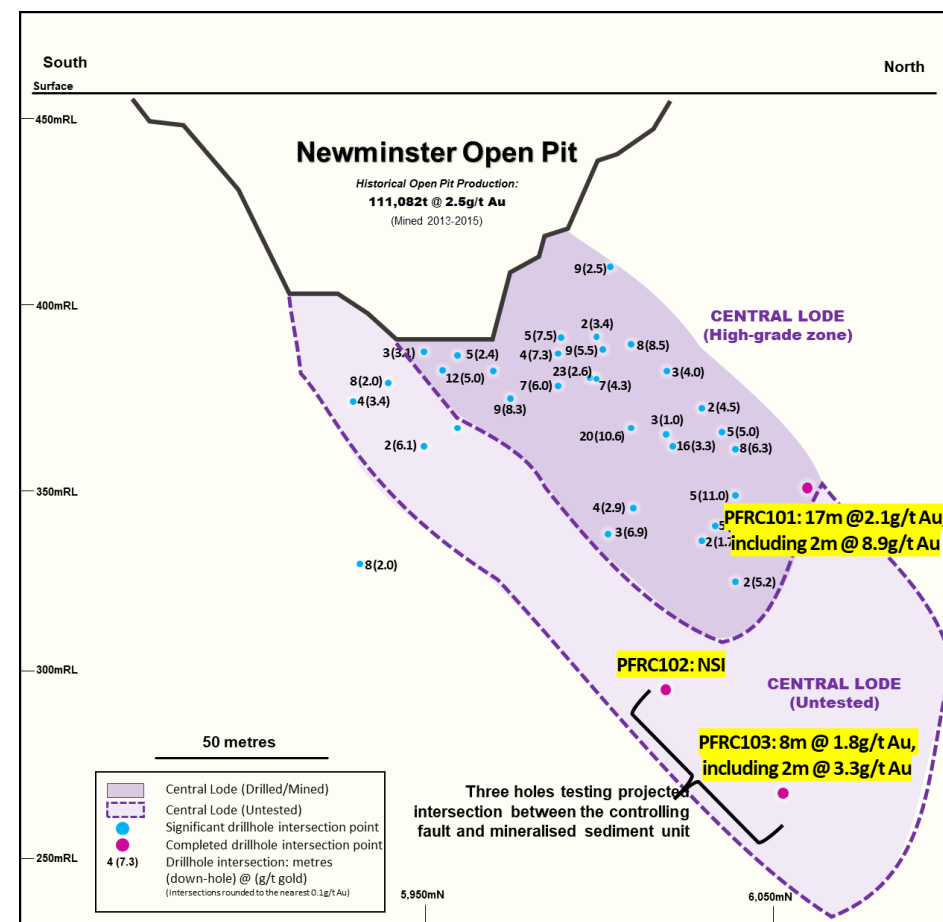
- Historical production of 33koz @ 3.3g/t from open pit operations
- Historical open-pit production from Bacchus Gift, Newhaven & Newminster
- Mineralisation remains open beneath all three historical open-pits
- Mapping & geochemical sampling has identified multiple gold trends
- Future exploration planned and will initially target Newminster & Diablo

NEWMINSTER: INITIAL BROWNFIELDS TARGET

- Newminster presents the best near-term opportunity for underground mining
- Mineralisation remains open below existing open pit and untested below 150m
- Highlights from drilling completed in 2016, include¹:
 - PFRC097: 5m @ 11.0 g/t Au from 117m
 - PFRC098: 8m @ 6.3 g/t Au from 100m

NEWMINSTER: 2021 DRILL CAMPAIGN RESULTS ³

- PFRC101: 17m @ 2.09g/t Au from 95 metres, including:
 - 2.0m @ 8.93g/t Au from 110 metres.
- PFRC103: 8.0m @ 1.84g/t Au from 179 metres, including:
 - 2.0m @ 3.26g/t Au from 183 metres.

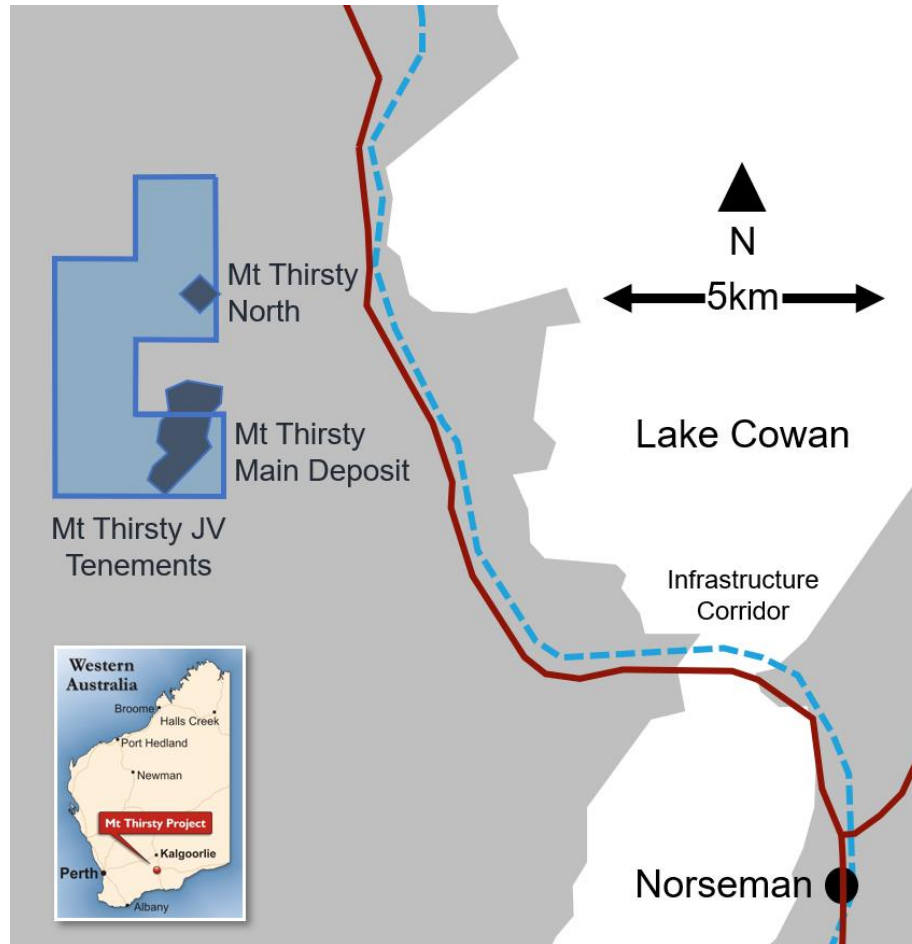


Newminster schematic long-section showing recent drilling and central lode ^{1, 2, 3}

1. Refer to ASX:BAR release dated Friday, 30 October 2015; Friday, 20 May 2016; 2. Refer to ASX:BAR release dated Thursday, 10 September 2020; 3. Refer to ASX: BAR release dated Wednesday, 20 October 2021

MT THIRSTY COBALT PROJECT

ONE OF AUSTRALIA'S MOST ADVANCED COBALT PROJECTS WITH A COMPLETED PRE-FEASIBILITY STUDY



LONG-LIFE COBALT EXPOSURE

- 50/50 joint-venture between Barra and Conico Ltd
- 16km northwest of Norseman, Western Australia
- Rail, road, power, gas, water, townsite, fibre optic and port

RECENT PFS PROVIDES TECHNICAL VALIDATION¹

- Capex A\$371M including all add-ons
- Pre Tax NPV of A\$44.4M
- AISC of US\$35,400/t Co

SEVERAL PROJECT OPTIMISATIONS UNDER REVIEW

- Reviewing ability to produce sulphate or P-CAM products
- Reviewing alternative processing routes to increase Ni recoveries
- Downstream products capture price premium and strategic support

0.06% Co Cut-off	Category	Dry Tonnes (Mdt)	Co (%)	Ni (%)	Mn (%)
Mt Thirsty Main	Indicated	22.8	0.121	0.53	0.79
	Inferred	2.5	0.103	0.45	0.66
Mt Thirsty North	Inferred	1.5	0.092	0.55	0.48
Total	Ind. & Inf.	26.9	0.117	0.52	0.76

Mount Thirsty Resources²

1. Refer to ASX:BAR release dated Thursday, 20 February 2020 (Material assumptions – Forex 0.67, Co Price US\$61,000/t, Ni Price US\$17,850/t, Co Payability 80%, Ni Payability 85%); 2. Refer to ASX:BAR release dated Monday, 9 September 2019

CONTACT DETAILS

Chris Hansen

Managing Director & Chief Executive Officer

Barra Resources Limited

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<https://www.barraresources.com.au/>



BURBANKS MINERAL RESOURCES

COMPETENT PERSON STATEMENT & DISCLAIMER

Deposit	Cut-Off g/t Au	Indicated			Inferred			Total			Refer ASX Ann.
		kt	Grade g/t Au	Ounces	kt	Grade g/t Au	Ounces	kt	Grade g/t Au	Ounces	
Christmas Open Pit	1.0	5.7	6.2	1,100	4.0	7.8	1,050	9.7	6.9	2,150	23/9/19
Birthday Gift Underground Mine	2.5	180	6.0	34,750	325	5.6	58,500	505	5.7	93,250	23/9/19
Main Lode Deposit	1.0	106	2.8	9,700	254	2.5	20,200	360	2.6	29,900	30/10/18
Burbanks North	1.0				360	1.8	20,400	360	1.8	20,400	2/08/19
Total	1.0/2.5	291	4.9	45,550	943	3.3	100,150	1235	3.7	145,700	

All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate figures. For full details of the Birthday Gift and Christmas Pit Mineral Resources, refer to ASX:BAR 23/9/19. For full details of the Main Lode Resource, refer to ASX:BAR Release dated 30/10/18, and for Burbanks North ASX:BAR Release dated 2/08/19.

COMPETENT PERSONS' STATEMENT

The information in this report which relates to Exploration Results is based on information compiled by Glenn Poole who is a Member of the Australian Institute of Geoscientists and a employee of Barra Resources Ltd. Glenn Poole has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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". Glenn Poole 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 which relates to Mineral Resources at Main Lode and Burbanks North is based on information compiled by Mr Andrew Bewsher full-time employee of BM Geological Services Pty Ltd who is a Member of the Australian Institute of Geoscientists.

The information in this report which relates to Mineral Resources at Birthday Gift and Christmas Pit is based on information compiled by Mr Richard Buerger, a full-time employee of Mining Plus Pty Ltd who is a Member of the Australian Institute of Geoscientists. Messers Harvey, Bewsher and Buerger has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code).

The company is not aware of any new information or data that materially affects the information presented and that the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

FORWARD LOOKING STATEMENTS DISCLAIMER

This report contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken based on interpretations or conclusions contained in this report will therefore carry an element of risk.