

Barra Resources Limited

Mt Thirsty Cobalt moves to PFS

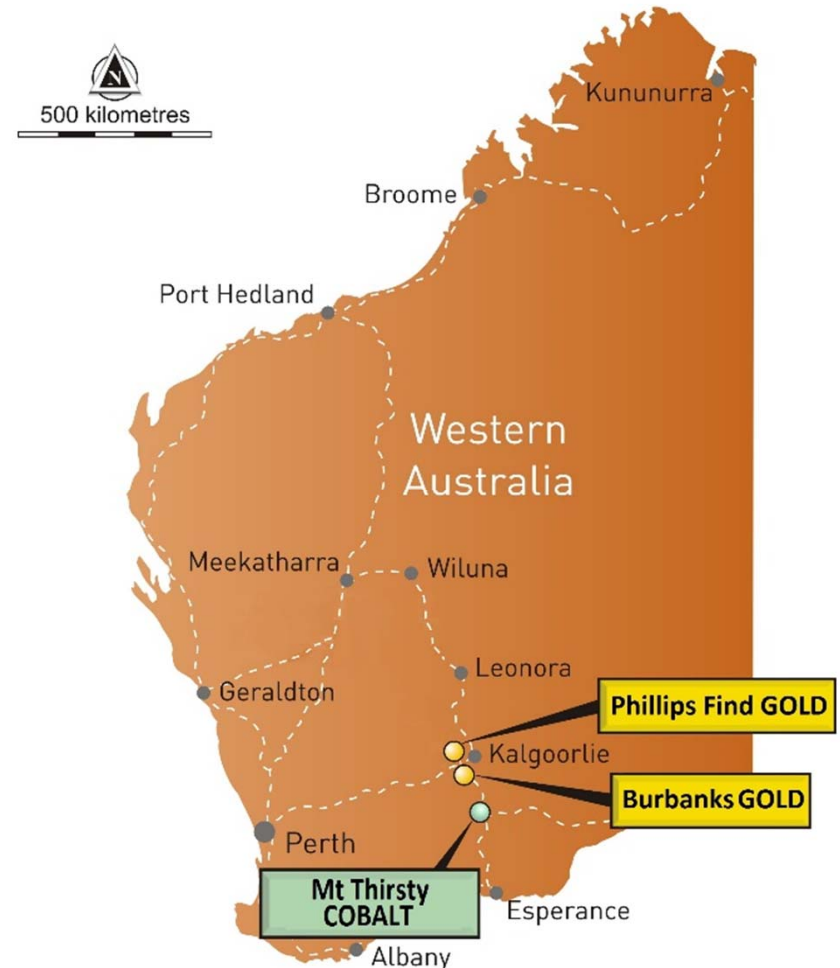
RC Drilling to Commence at Burbanks



Sean Gregory
Managing Director & CEO
RIU Explorers Conference
22 February 2018

Key Messages

- Barra's dual commodity strategy
 - Mt Thirsty Advanced Cobalt Nickel Oxide Project
 - Coolgardie Gold Projects
- Best mining location in WA's Goldfields
 - Stable and ethical jurisdiction
 - Access to infrastructure
- Cobalt Market Dynamics
 - Inelastic demand
 - Scarce supply
 - Strategic partnering opportunities
- Active development program for 2018
 - Pre Feasibility Study for Mt Thirsty
 - Gold drilling at Main Lode committed for Q2



Corporate Overview



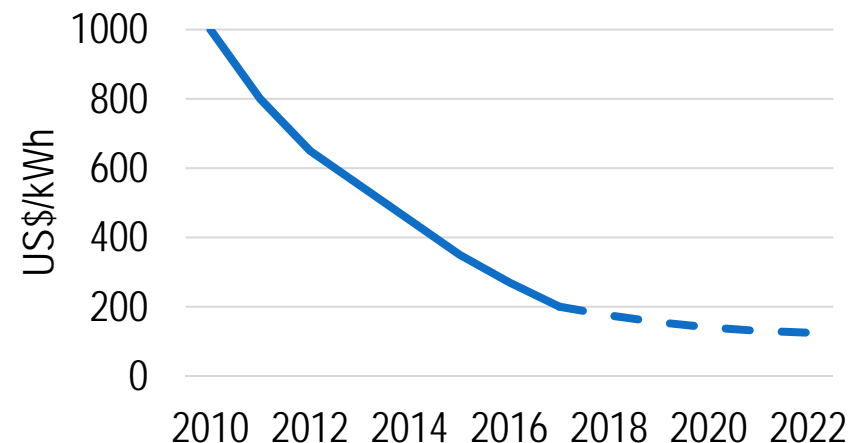
- 473M shares outstanding
- Market cap \$21.3m @ 4.5c
- Cash \$2.4M
- Shareholders
 - FMR Investments Pty Ltd 17.3%
 - >3000 Other shareholders
- Experienced board and management
 - Gary Berrell, Chairman
 - Sean Gregory, MD & CEO
 - Grant Mooney, NED & Co Sec
 - Jon Young, NED
 - Gary Harvey, Exploration Manager



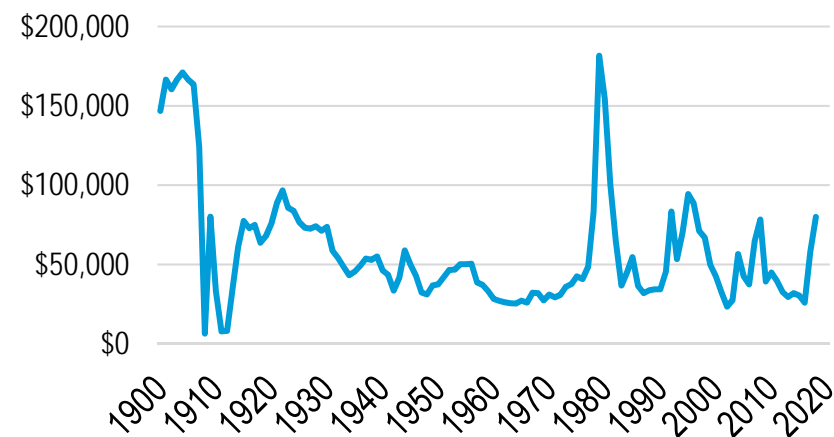
Electric Vehicles To Drive Demand

- Automakers committed to quantum shift ¹
 - China mandates 12% EVs by 2020
 - India mandates 100% EVs by 2030
 - All auto brands have set aggressive targets
- EV battery unit costs to reach parity with Internal Combustions Engines at US\$100/kwh
- Cobalt <2% of Tesla Model 3 price therefore cobalt demand inelastic
- Batteries make up half of all demand
- 34 other industrial uses for cobalt
- The most recent increases in cobalt prices are **NOT** out of step with 100 year historical real prices.

Battery Unit Costs ²



Long Term Real US\$/t Cobalt Price ³



¹ Auto Company Announcements

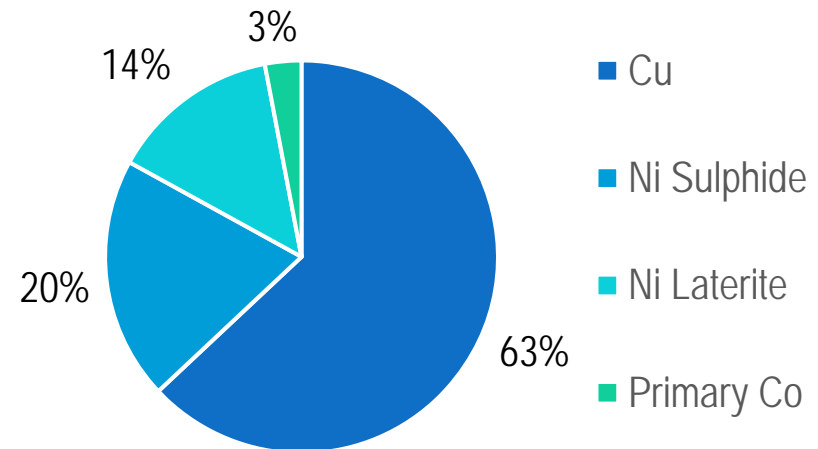
² US Department of Energy

³ US Geological Survey

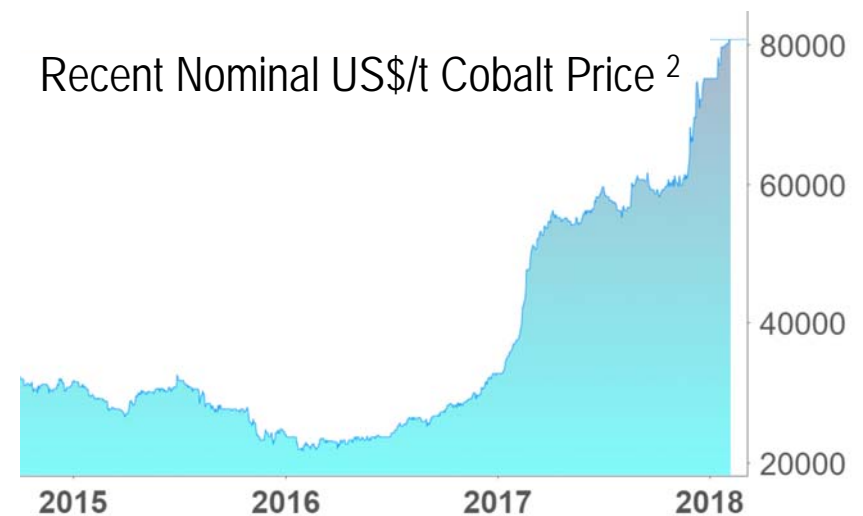
Cobalt Supply is Scarce

- >97% of cobalt is mined as a by-product
- Increased copper and nickel prices needed to justify investment in new mines, therefore supply also inelastic
- HPAL capital cost is a barrier to entry for other Australian nickel laterite projects
- 56% of all cobalt sourced from DRC³
 - 40,000 children employed at A\$1-3/day⁴
 - Jan 2018 Parliament shocks with super profits tax
- Cobalt likely to emerge as a strategic metal as battery and auto makers seek secure and ethical supply

2015 Global Mined Cobalt ¹



Recent Nominal US\$/t Cobalt Price ²



¹ Darton Consulting, Canaccord Genuity Research May 2017

² Trading Economics

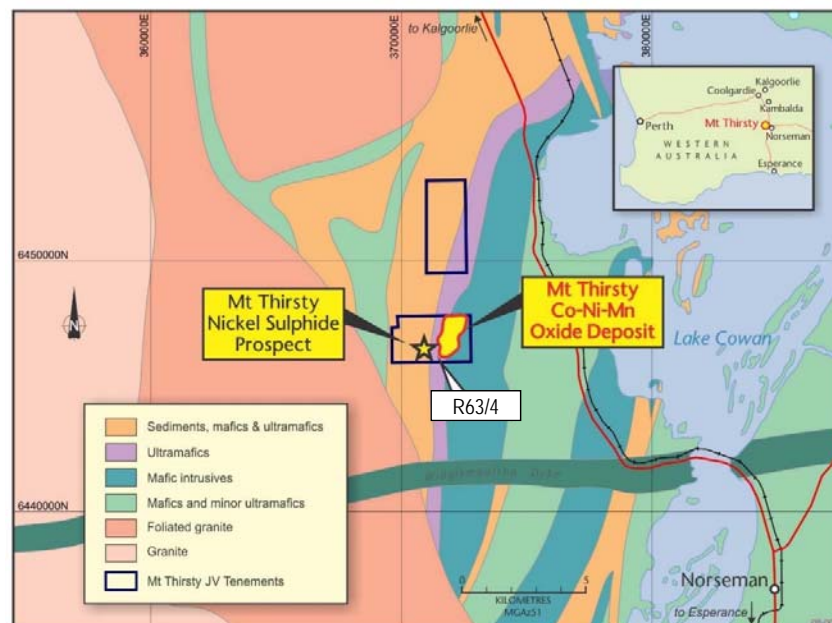
³ SNL Mine Economics, Canaccord Global Equity Research

⁴ 2014 UNICEF Factsheet "Enfants Dans Les Mines" Dec 2014

Mt Thirsty Co-Ni Mineral Resource ¹

- 50/50 JV with Conico Limited
- Best Location 14 km from established infrastructure at Norseman in Western Australia's Goldfields
- Low Strip Ratio (LOM 1.5:1)
- Deep weathering has cobalt in asbolane mineral easily liberated by agitated atmospheric leaching
- Soft and friable - minimal blasting and crushing
- Cobalt grade is double that of most nickel laterites
- Additional resource abutting the north of the tenement owned by Mark Creasy

Category	Tonnes	Co %	Ni %	Mn %
Indicated	16.6 Mt	0.14	0.60	0.98
Inferred	15.3 Mt	0.11	0.51	0.73
Total	31.9 Mt	0.13	0.55	0.86



¹ This Mineral Resource was first disclosed under the JORC code 2004. It has not been updated since to comply with JORC 2012 on the basis that the information has not materially changed since it was last reported. Refer to ASX announcement 8/3/2011

Mt Thirsty Scoping Study ¹

Parameter	Value
NPV ₈	A\$ 290 M
Co Price	US\$ 72,000 /t
Ni Price	US\$ 15,500 /t
USD:AUD FX	0.74
Co Recovery	73 %
Ni Recovery	21.5 %
Capital Cost	A\$ 212 M incl A\$ 34 M contingency
Operating Cost	A\$ 43 /t
Feed Rate	1.5 Mtpa
MSP Product	6,000 tpa
Life of Mine	21 Years

- Many iterations of design over many years
- The results are robust and provide a very solid base case to launch into the next stage
- Appropriately conservative assumptions
 - Spot cobalt price is higher at US\$81,500
- Opportunities to significantly increase Co and Ni recoveries with alternative simple flowsheets



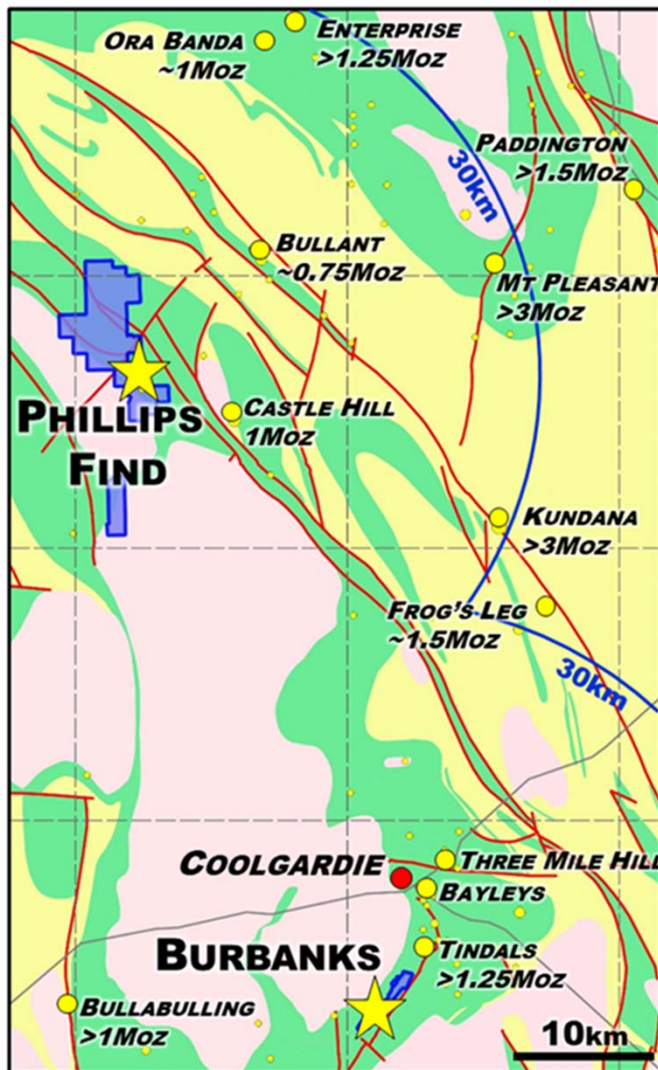
¹ Refer to ASX Announcement 6/10/17 for full details of the Scoping Study

2018 Pre Feasibility Study

- Top tier engineering house to be appointed
- Optimise flowsheet for maximum recovery
 - Scoping Study SO_2 preferred reagent
 - Addition of H_2SO_4 acid at back end
 - Other flow sheet options
- Mine Plan optioneering
 - Maximise in-pit tailings
 - Optimise throughput rate
 - Value driven cut off strategy
- Future strategic partners can “choose their own adventure”



Coolgardie Gold Projects



- Burbanks & Phillips Find Gold Projects
- Over 400,000 oz Au mined since 1885
- Multi-million ounce gold camps within 30km radius
- Excellent access, infrastructure and skilled local workforce
- Drilling campaigns planned throughout 2018

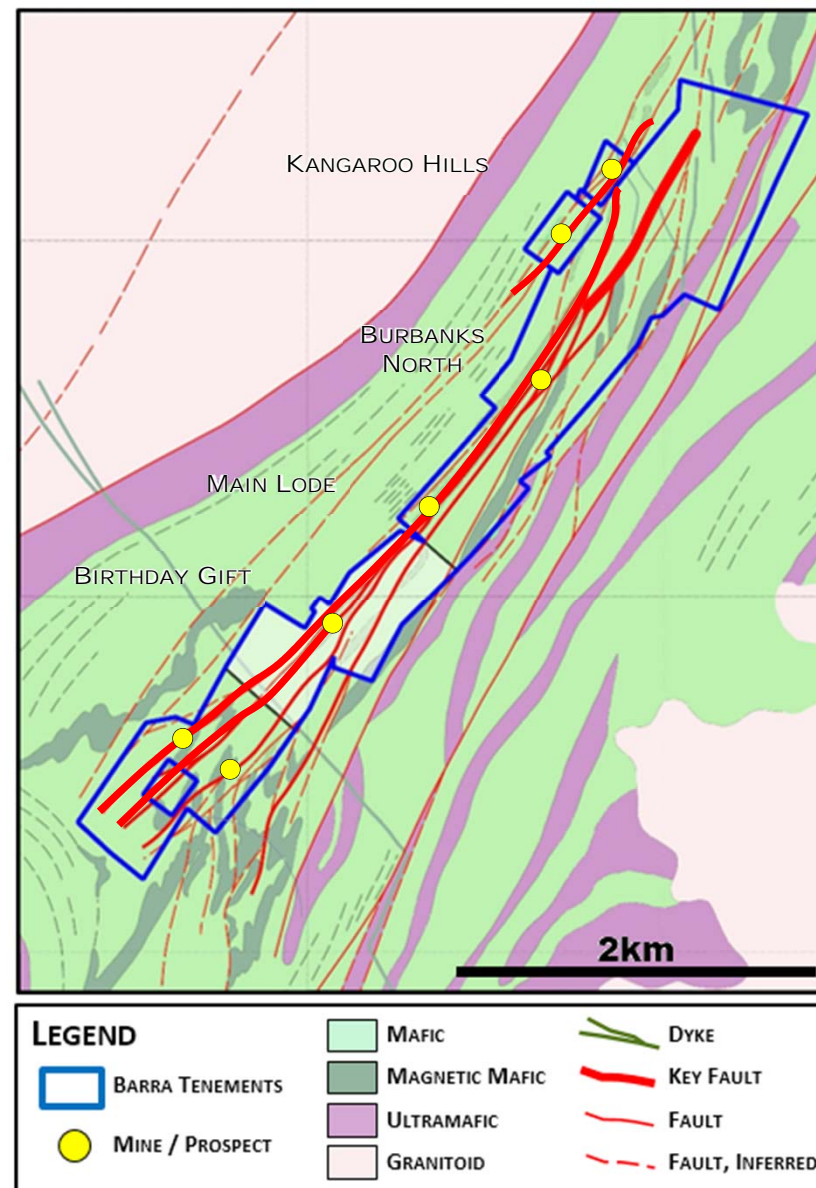
Burbanks

- Birthday Gift produced at 27.4g/t average, one of the richest goldmines in WA.
- Nov 2017 re-acquisition of Birthday Gift gives Barra 100% ownership of entire Burbanks Gold Project
- Birthday Gift comes with JORC 2012 Resources and established underground development

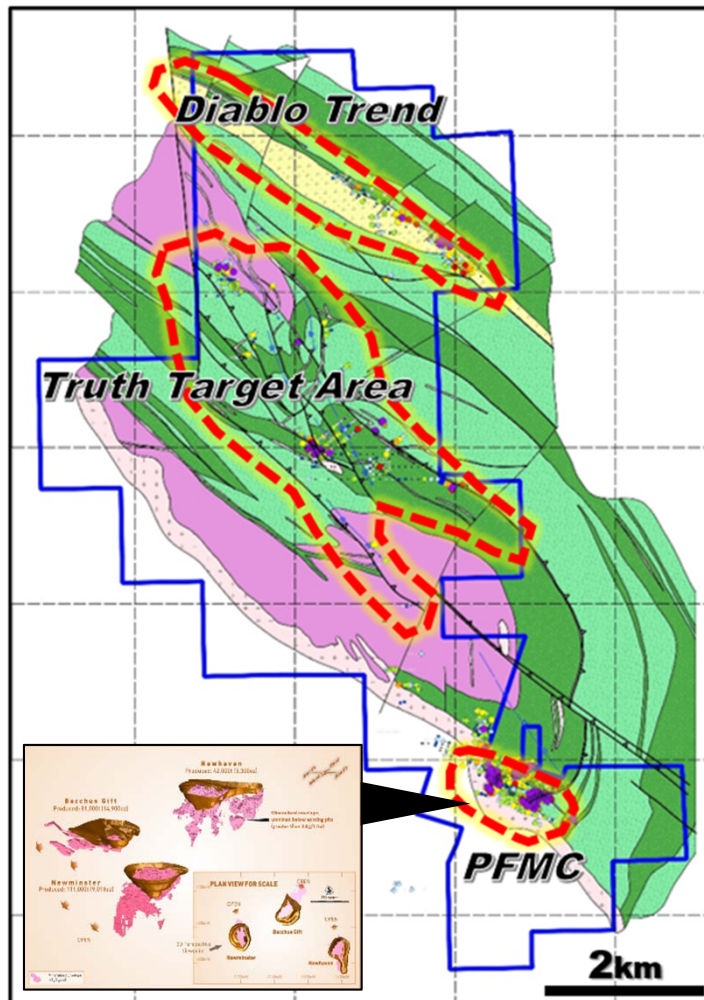
	Category	Tonnes	Au g/t	Au Oz
Christmas Open Pit	Indicated	5,700	6.2	1,100
	Inferred	4,000	7.8	1,050
Birthday Gift U/G	Indicated	180,000	6.0	34,750
	Inferred	325,000	5.6	58,500
	Total	514,700	5.7	95,400



Source: ASX:KDR 2016 Annual Report



Phillips Find



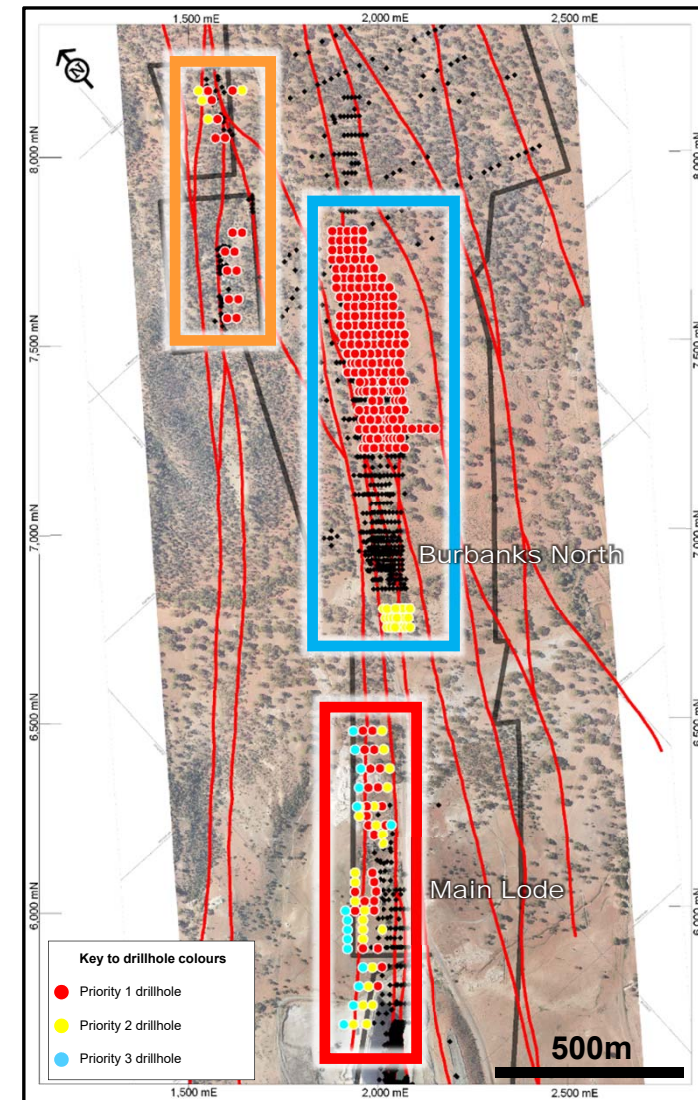
- Successful mining campaigns in 3 open pits from 1995-2015 extracted 33,000 oz Au from Phillips Find Mining Centre (PFMC)
- Tenement package largely at an early stage of exploration away from PFMC
- Structural mapping identifies 8 stacked thrusts over a 6km strike length at Truth
- New multi-element auger geochemical sampling identifies targets at Diablo
- PFMC underground potential poorly tested

Strategic Review High Priority Targets

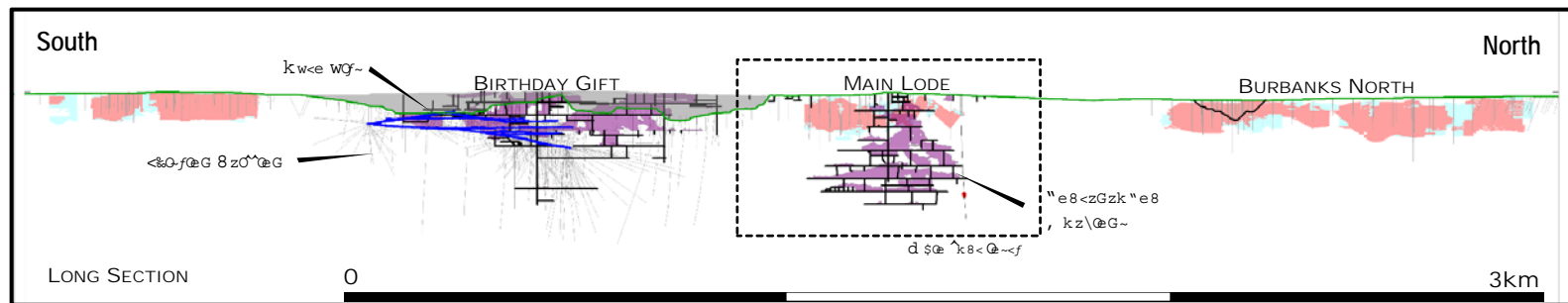
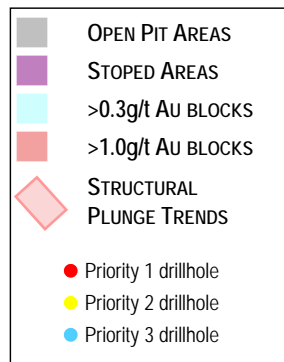
GREENFIELDS - BROWNFIELDS



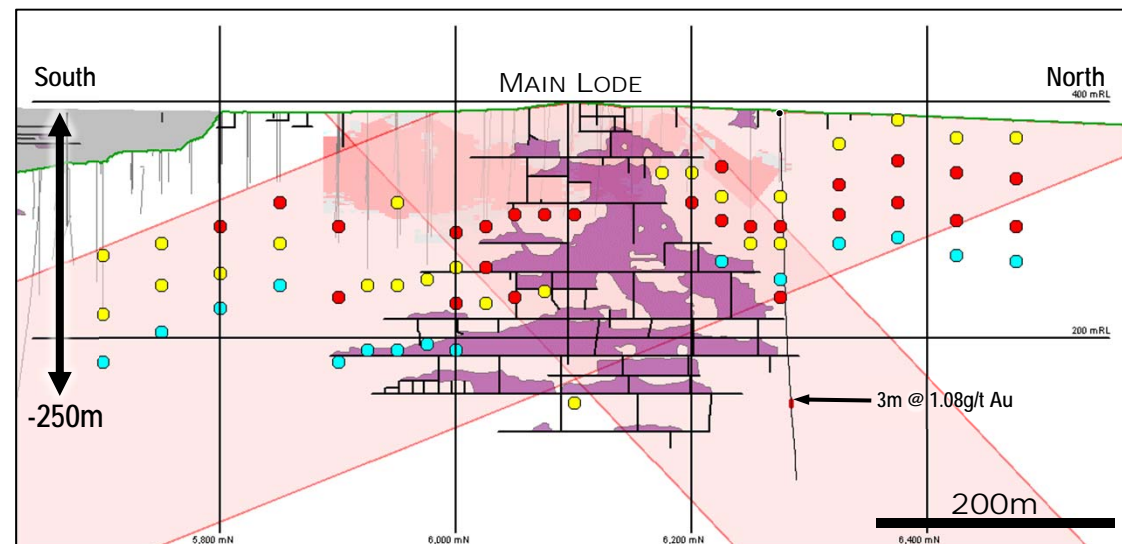
- **Main Lode Extensions**
 - High probability of high grade hits
 - 4000m RC planned
- **Kangaroo Hills**
 - RC follow up to 2011 AC drilling
 - Analogous to Main Lode system
- **Burbanks North**
 - AC to test for shallow oxide gold
 - Extend known mineralisation
 - Identify RC underground targets
- **Phillips Find Truth**
 - Greenfields target
 - First pass shallow 160-320 x 40m AC drilling



Main Lode Drilling Planned Q2 2018



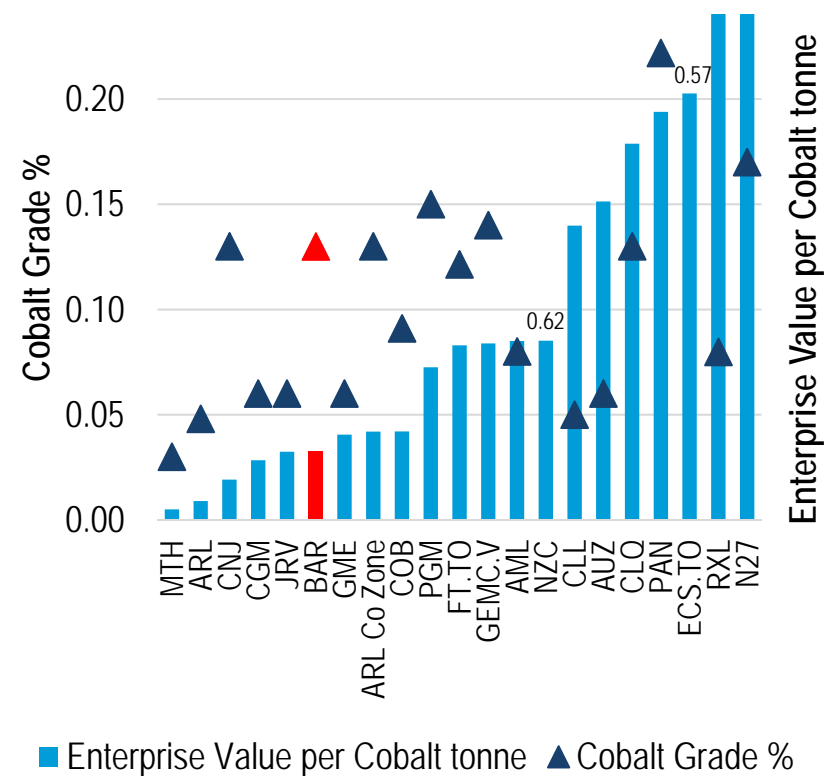
- 4000m RC drilling committed
- Test up dip and along strike extensions of Main Lode
- Established underground development will facilitate future mining access



Value Proposition

- Mt Thirsty is a real high grade project positioned at the steep part of the project development curve
- Scoping study capital estimate A\$212 M very affordable compared to HPAL alternative
- News flow planned throughout 2018
 - Regular exciting gold drilling results
 - Mt Thirsty PFS progression
 - Further EV and cobalt market development
 - Mt Thirsty strategic partnering opportunities
- Great value investing

Listed Cobalt Mine Developers¹



Disclaimer and CP Statements

Competent Persons Statement

The information in this report which relates to Exploration Targets, Exploration Results and Mineral Resources for the Phillips Find and Burbanks Projects is based on and fairly represents information compiled by Mr Gary Harvey who is a Member of the Australian Institute of Geoscientists and a full-time employee of Barra Resources Ltd. Mr Harvey 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" (the JORC Code). Mr Harvey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

