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19th October 2018

RE: Kambalda Geology Symposium Presentation

Dear Investors,

Please find attached presentation delivered yesterday afternoon to the Kambalda Geology Symposium by Barra Resources Limited's (Barra) Exploration Manager Gary Harvey.

The presentation highlights the quality of Barra's geological team and the knowledge base that has been built up within the company since listing in the year 2000. This knowledge has been informed by several mining campaigns giving Barra deep insight into the geology of the company's assets. This knowledge is being used to systematically and strategically design our drilling programs.

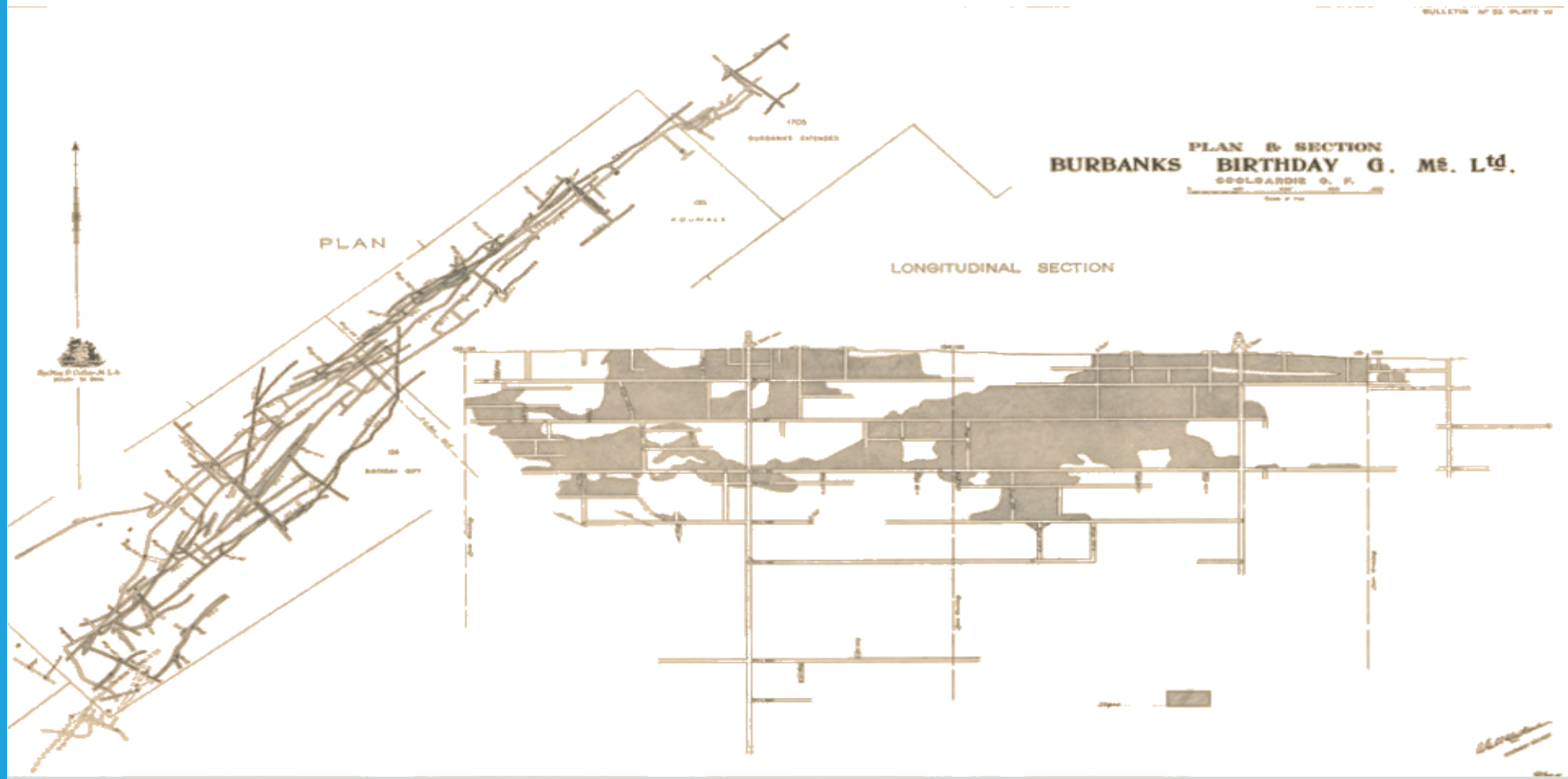
Separately, investors can look forward to updates in the very near term on three fronts:

- Drilling commencing at the Phillips Find Gold Project,
- Maiden gold resource for Main Lode at Burbanks; and
- Updates on the Mt Thirsty Pre-Feasibility Study including metallurgical testwork results and selection of flowsheet elements.

Yours Sincerely,

_____

Sean Gregory
Managing Director and CEO



BARRA RESOURCES LIMITED

BURBANKS GOLD PROJECT:
RE-AWAKENING A HIGH-GRADE GOLD SYSTEM

Gary Harvey | Exploration Manager

Kambalda Geology Symposium – 18 October 2018

DISCLAIMER & CP STATEMENTS

Competent Persons Statement

The information in this report which relates to Exploration Targets, Exploration Results and Mineral Resources for the 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.

The information in this report which relates to Exploration Targets is based on information compiled by Mr. Allan Kneeshaw who is an independent consultant and is a Fellow of the Australian Institute of Geoscientists (FAIG) and a Fellow of the Australian Institute of Mining and Metallurgy. Mr. Kneeshaw 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". Mr. Kneeshaw consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Birthday Gift Exploration Targets

The information in this report that relates to the Birthday Gift Exploration Target has been extracted from Kidman Resources Limited's KDR:ASX Release dated 25/08/2015 "Initial 99,000oz Resource for Burbanks gold mine in WA", available to view at www.kidmanresources.com.au. The Company is not aware of any new information or data that materially affects the information included in the previous reports and that all the previous assumptions and technical parameters underpinning the estimates in Kidman's ASX Release dated 25/08/2015, have not materially changed. For full details of the Birthday Gift Mineral Resource, refer to Kidman's 2016 Annual Report.

The potential quantity and grade of the Exploration Target is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource beyond Birthday Gift. It is uncertain if further exploration will result in an estimation of a Mineral Resource.

Refer to ASX:BAR Release dated 21 March 2018 :New Gold Strategy Sets Path to Build Burbanks Resource Inventory".

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

BURBANKS GOLD PROJECT

- Coolgardie Geological Domain, Burbanks Formation
- “Mother of the Goldfields”, has produced ~3Moz
- Stratigraphic sequence dominated by basalt-ultramafic flows, dolerite/gabbro sills and diorite sills

Burbanks

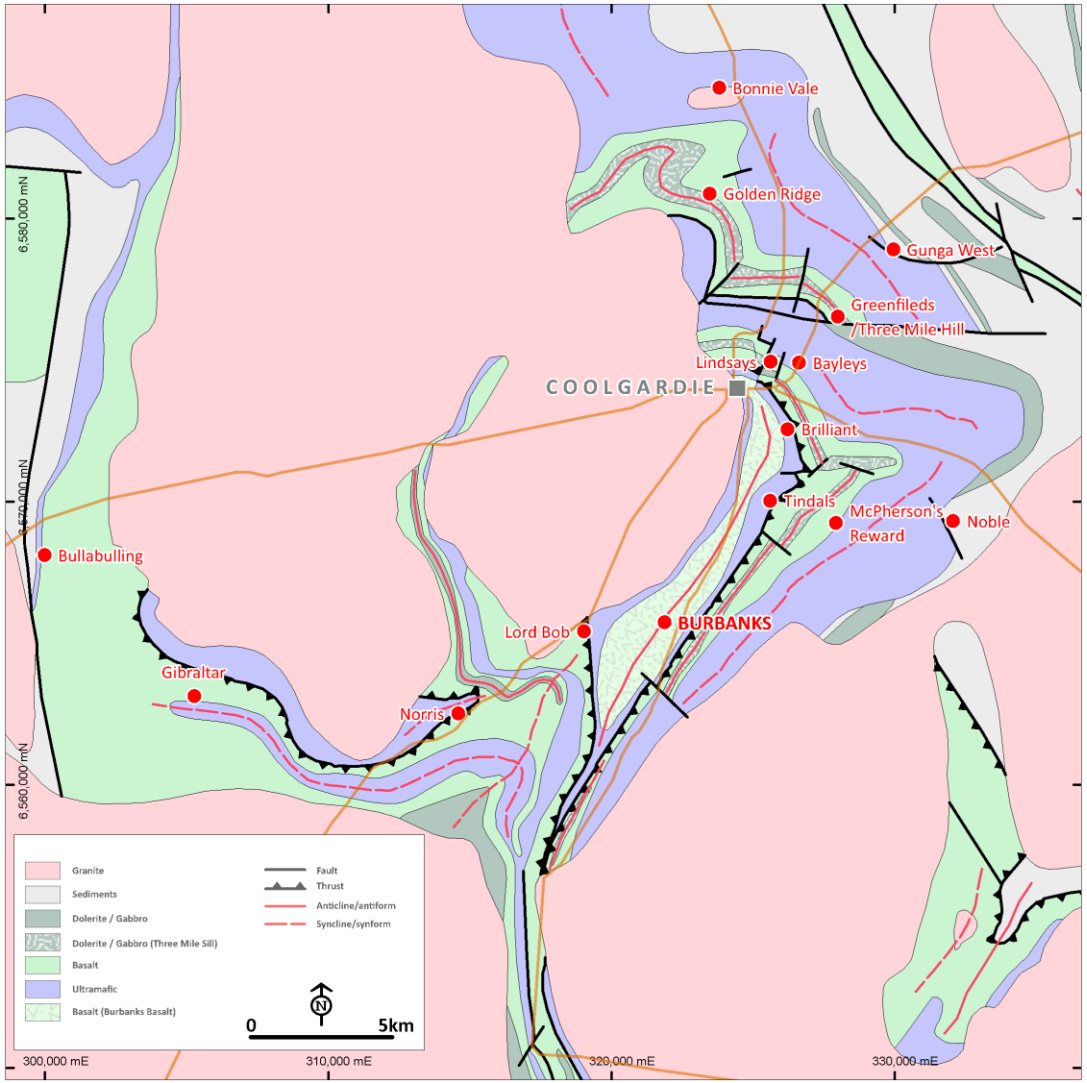
420koz

Historical Production (Au)

95koz

Indicated and Inferred Mineral Resource (Au)[i]

Refer to Appendix for full details of the Mineral Resource



Regional Geology and Structure

BURBANKS GOLD PROJECT

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- Stratigraphic sequence dominated by basalt-ultramafic flows, dolerite/gabbro sills and diorite sills

STRATIGRAPHIC SUCCESSION	CHARACTERISTIC LITHOLOGIES	ORA BANDA DOMAIN	KAMBALDA DOMAIN	COOLGARDIE DOMAIN	BOORARA DOMAIN
Polymictic conglomerate unit	Polymictic conglomerate Immature sandstone Coarse trough cross beds, graded beds	Kurrawang Formation	Merougil Conglomerate	Absent	Absent
Felsic volcanic and sedimentary unit	Felsic volcaniclastic-sedimentary rocks, ranging from coarse clastic sandstone to interbedded sand/siltstone Rhyolite to dacite, locally andesite Lava, tuff, agglomerate	BLACK FLAG GROUP: Pipeline Andesite; Orinda Sill; Ora Banda Sill	BLACK FLAG GROUP: Junction Dolerite; Condensor Dolerite; Golden Mile Dolerite; Triumph Gabbro	BLACK FLAG GROUP: White Flag Formation; Powder Sill; Spargoville Formation	felsic unit, volcanic and sedimentary rocks
Upper basalt unit	High-Mg and tholeiitic basalt Massive, pillowed and vesicular lavas	GRANTS PATCH GROUP: Victorious Basalt; Bent Tree Basalt; Mt Pleasant Sill; Mt Ellis Sill	Paringa Basalt; Defiance Dolerite; Williamstown Dolerite	Absent or thin and discontinuous	Absent or thin and discontinuous
Komatiite unit	High-Mg basalt Thin komatiite flows with minor interflow sedimentary beds, overlying thicker komatiite flows and/or massive olivine adcumulate	INGER AND DIE GROUP: Big Dick Basalt; Siberia Komatiite; Walter Williams Formation	KALGOORLIE GROUP: Kapai Slate; Devon Consols Basalt; Kambalda Komatiite	COOLGARDIE GROUP: Hampton Formation	Big Blow Chert; Highway Ultramafics
Lower basalt unit	Tholeiitic and high-Mg basalt flows, subaqueous	POLE GROUP: Missouri Basalt; Wongi Basalt	Lunnon Basalt	Golden Bar Sill; Burbanks Formation; Three Mile Sill	Scotia Basalt
References		Witt (1987, in press)	Roberts (1988) Woodall (1965)	Hunter (in press)	Christie (1975) Witt (in press)

Stratigraphic correlations for the Ora Banda, Kambalda, Coolgardie, and Boorara Domains of the Kalgoorlie Terrane (from Morris, 1990)

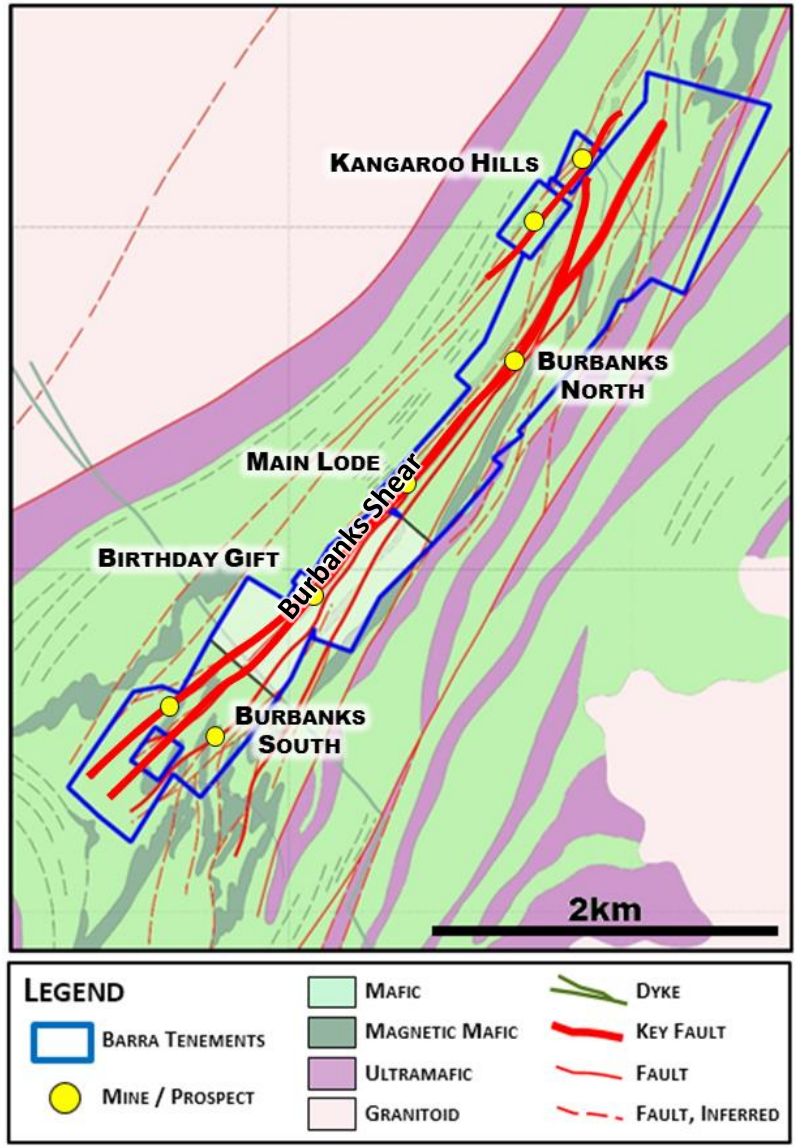
BURBANKS MINING CENTRE

- High-grade, narrow vein, gold system
- Associated with the highly prospective Burbanks Shear Zone
- Historic underground gold production (pre-1914)
  - *Birthday Gift* — *204,000t grading 27.4g/t Au (180,000oz)*
  - *Main Lode* — *146,000t grading 18.3g/t Au (85,900oz)*
- JORC 2012 Mineral Resources (as at 12 October 2018)
  - *Birthday Gift* — *514,700t grading 5.8g/t Au (95,400oz)*
  - *Main Lode* — *Resource Estimation in Progress*

223–564koz

Exploration Target (Au)

The potential quantity and grade of the Exploration Target is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource beyond Birthday Gift. It is uncertain if further exploration will result in an estimation of a Mineral Resource.
Refer to Appendix for further details on Mineral Resource and Exploration Target.



Local Geology and Structure

COOLGARDIE GOLD STRATEGY

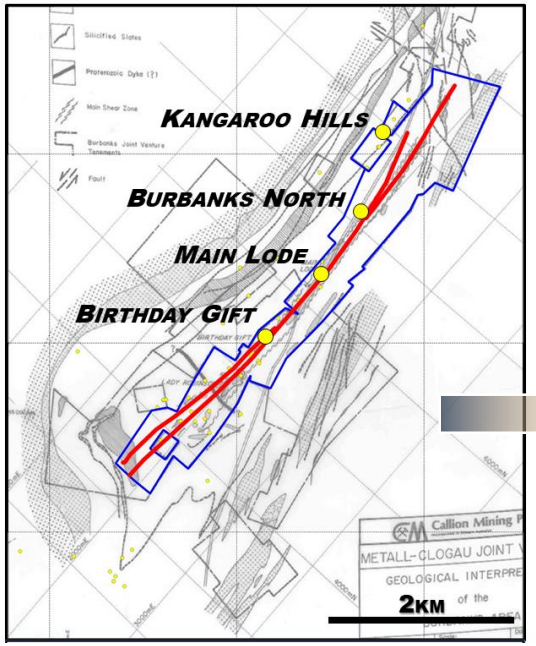
- **Strategic Review (2017) → Re-acquired Birthday Gift UG Mine → Ownership consolidation**
- **Aim to define critical mass of 500,000oz Au to under pin mining re-start**
- **Key targets: *Main Lode, Burbanks North Trend, Kangaroo Hills***

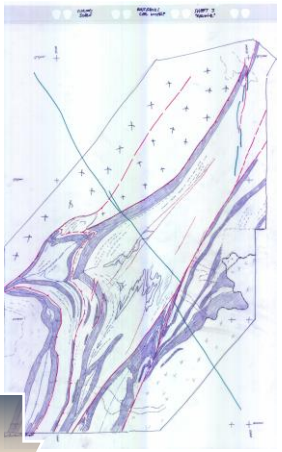
GEOLOGICAL FRAMEWORK → **PROJECT POTENTIAL** → **EXPLORATION TARGETING** → **DISCOVERY STRATEGY** → **CORPORATE STRATEGY**

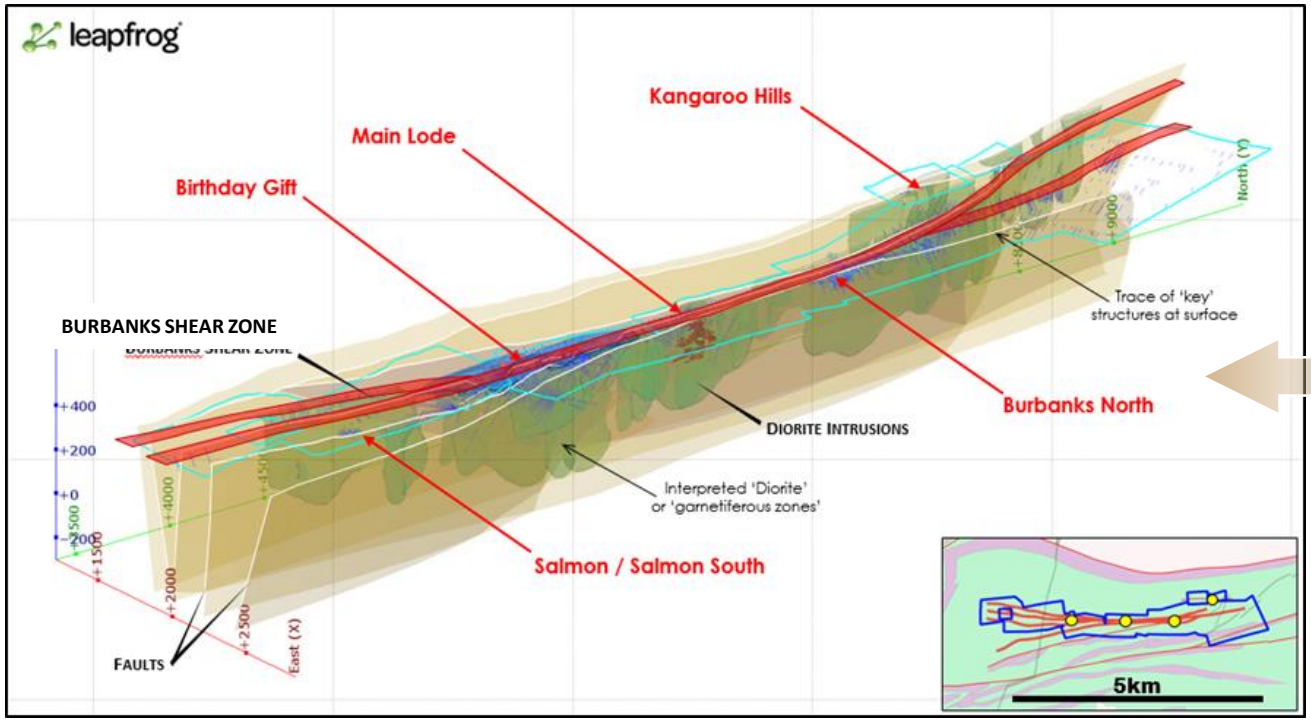
- Five stage process → “Workflow”
- Success at each stage determined if progress to next stage was appropriate
- Ultimately successful, strategy now being implemented
- Exploration targeting allowed development of:
  - Long term drill planning and budgets
  - Discovery strategy options
  - Incorporation into Corporate Strategy

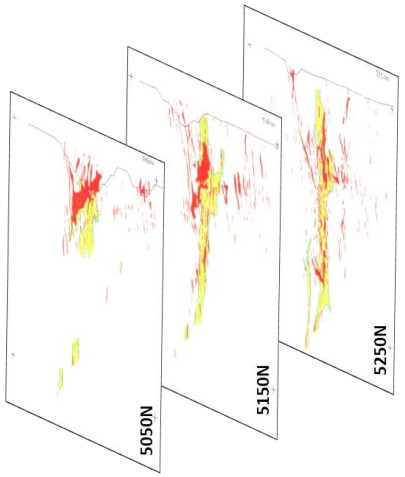
Main Lode (circa 2013)

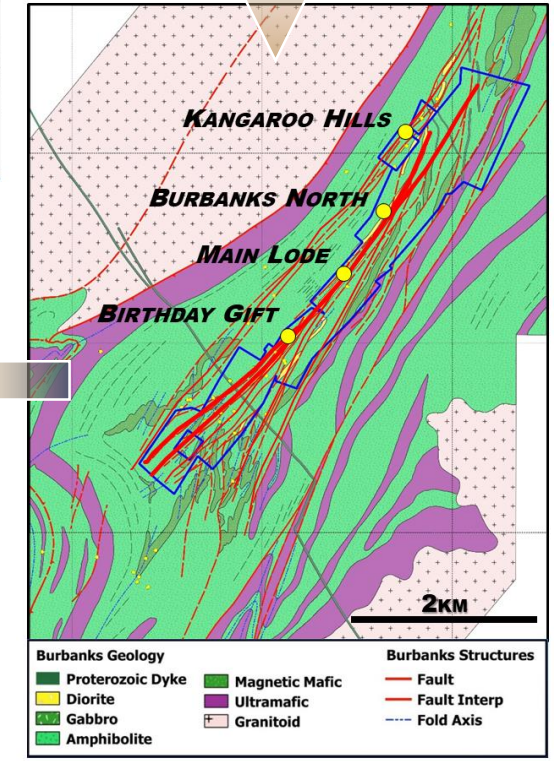
- Updated map and bedrock geology interpretation
- Review of historic data and other Barra datasets
- Incorporate new mining information and geophysical datasets
- Review and interpret mineral system to identify key controls
- New 1:10k scale bedrock geology interpretation
- 3-D modelling and interpretation of drilling, workings, structures and geology → 'Target prediction'





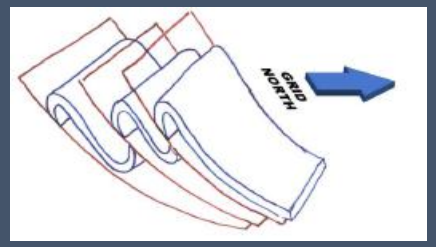




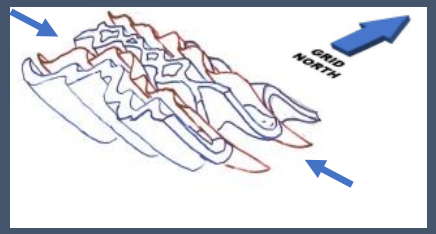


3-D Leapfrog model of Burbanks Project Geological Framework

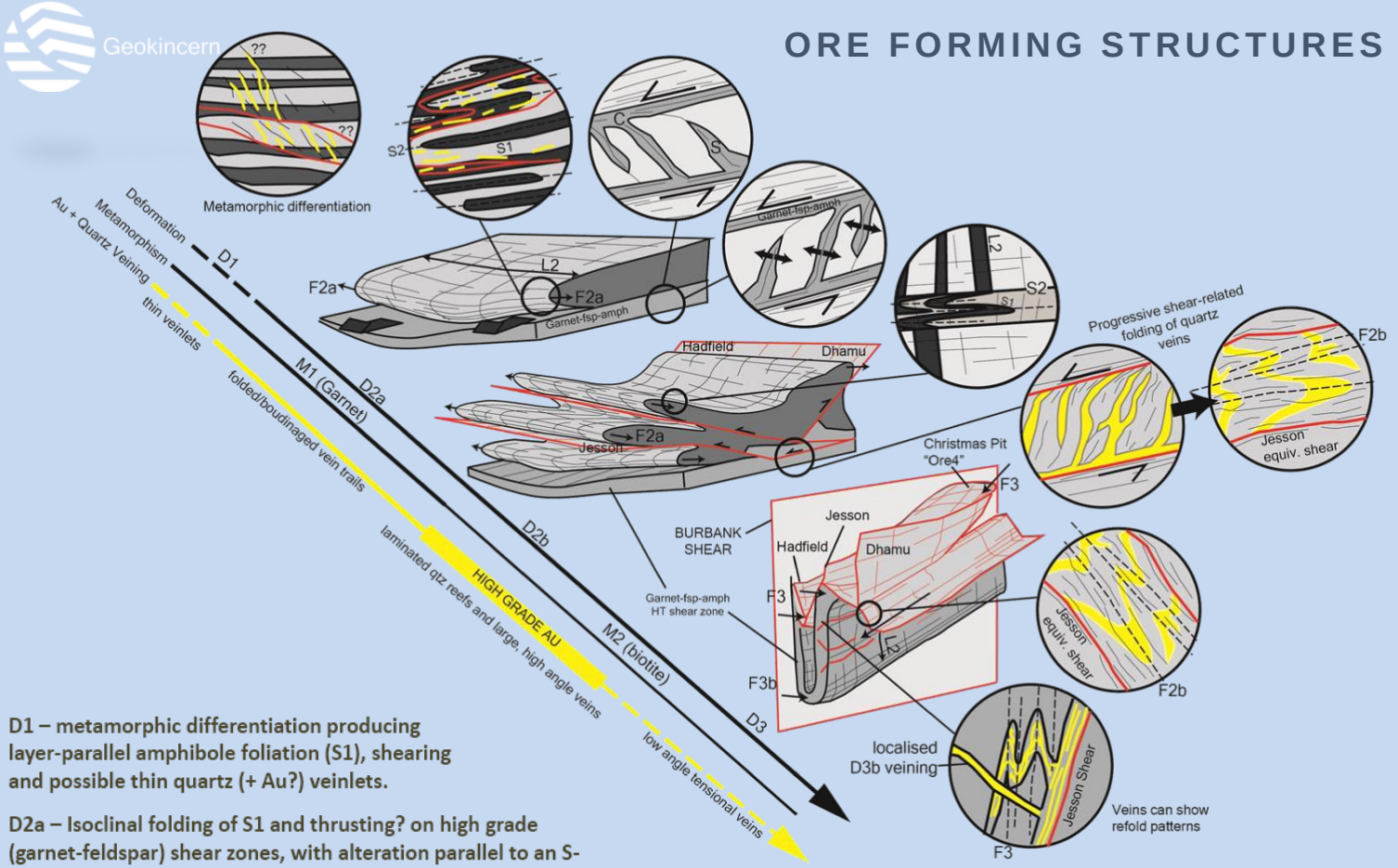
- **Complex structure → Multiple interpretations**
  - *D1 – Isoclinal folding and duplication, layer parallel shearing*



  - *D2 – Upright, tight folding of stratigraphy & D1 structures*



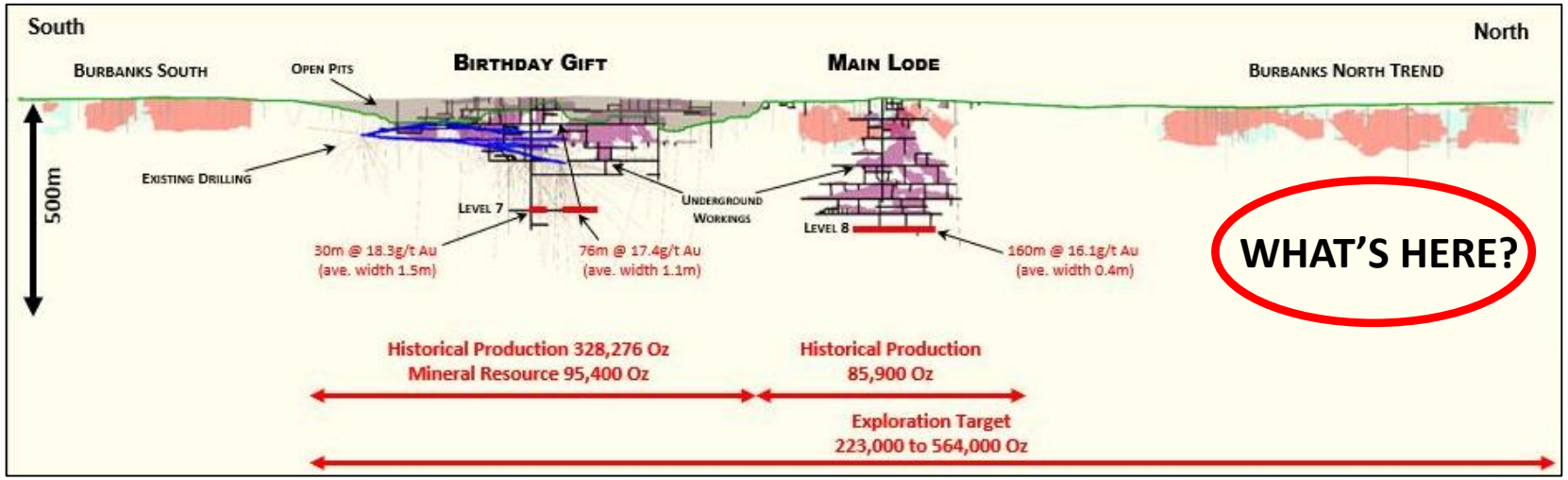
  - *D3 – Development of axial planar faults to D2 folds (essentially an extension to D2) → 'Mineralisation'*



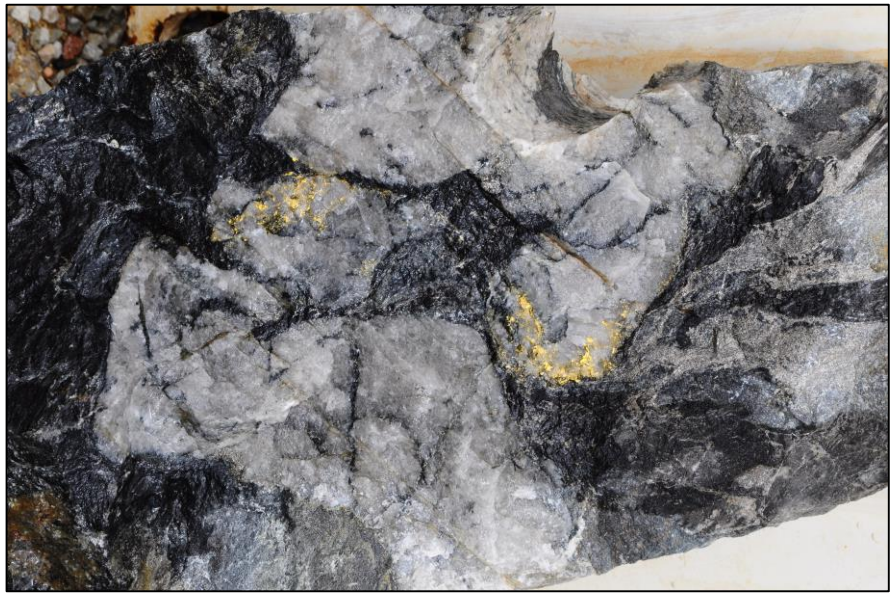
- Map structural linkages and make correlations between historic “centre of focus” (Birthday Gift)
- Establish size and geometry of mineral system within Burbank’s leases
- Develop structural targeting criteria
- Used known lode parameters (size, grade, continuity) to develop potential gold endowment
- Development of Exploration Target:

223-564kOz Au

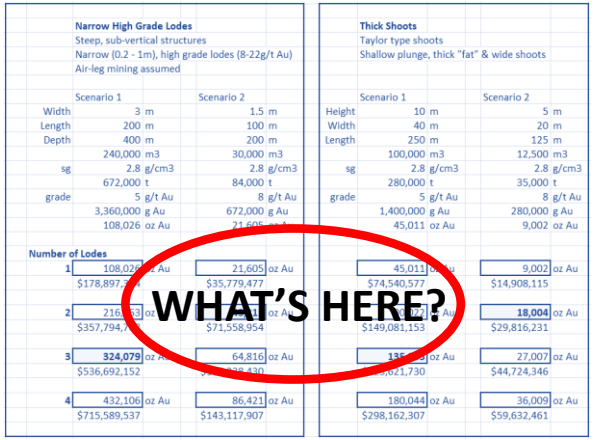
- ‘What exploration success might deliver’
- Informs decision making process for prioritising.



Burbanks Long Section and Exploration Target



Visible gold from Tailor Lode



Endowment Tables

- Map structural linkages and make correlations between historic “centre of focus” (Birthday Gift)
- Establish size and geometry of mineral system within Burbank’s leases
- Develop structural targeting criteria
- Used known lode parameters (size, grade, continuity) to develop potential gold endowment
- Development of Exploration Target:

223-564kOz Au

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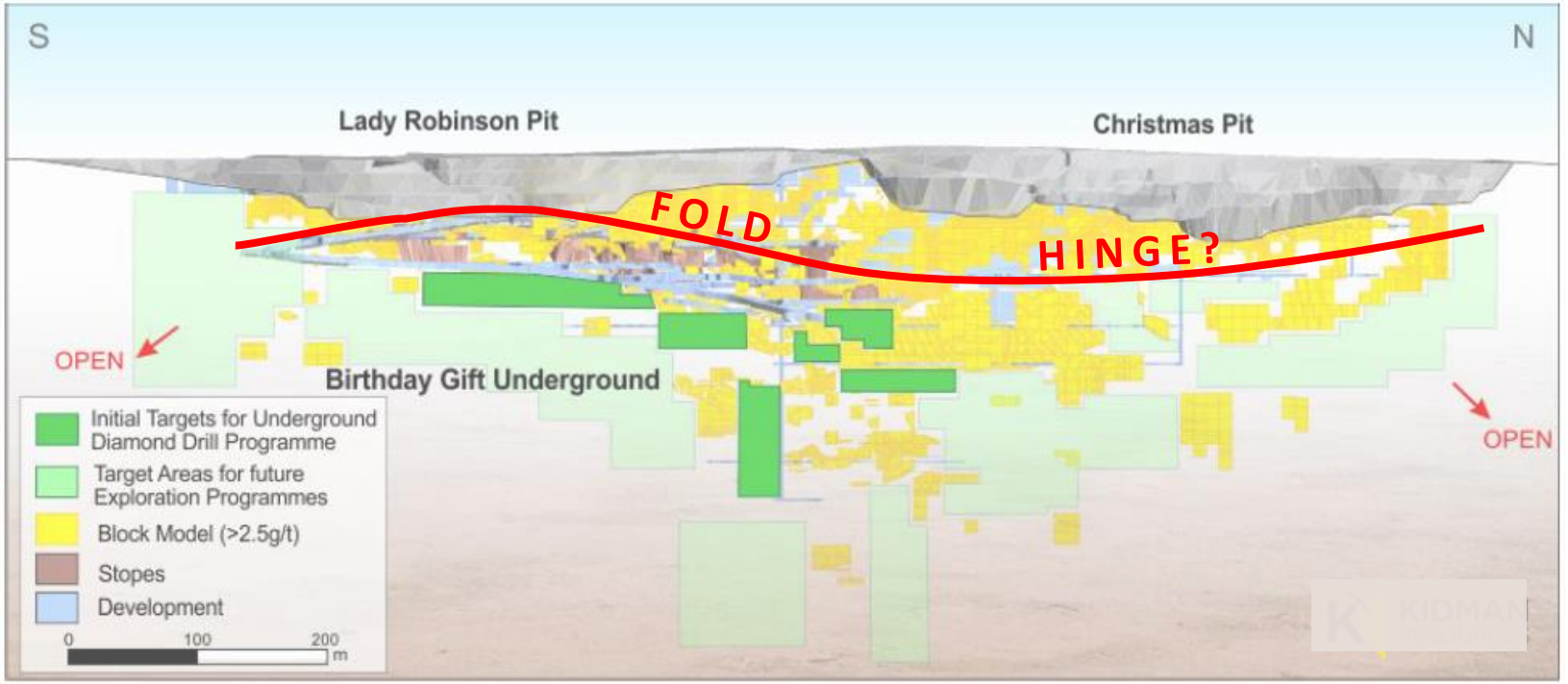
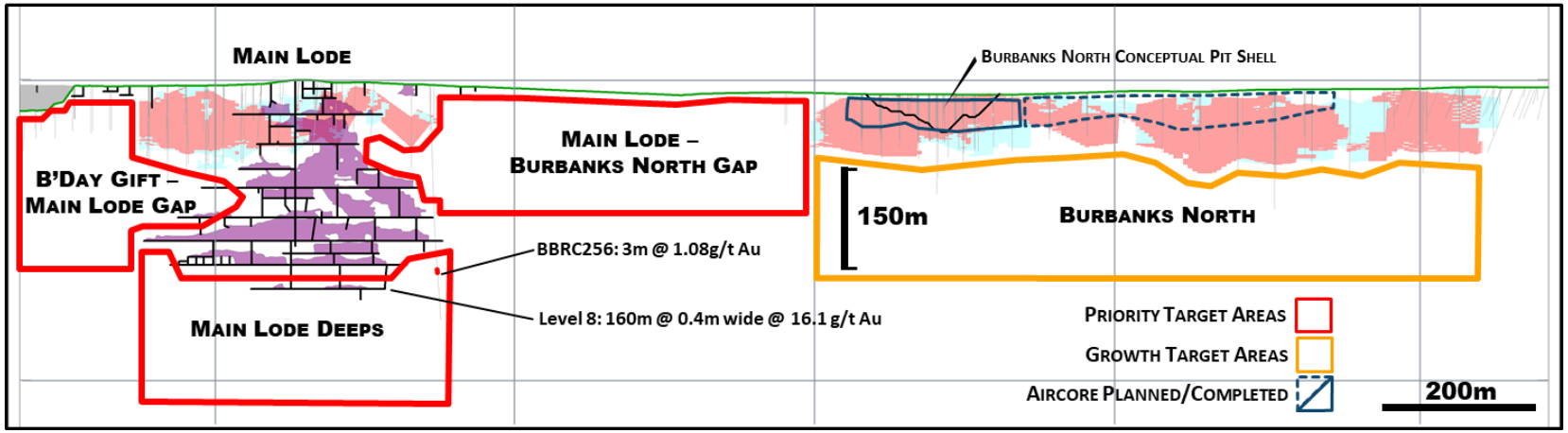


Birthday Gift Mine Long Section and Resource blocks (Source: Kidman Resources Ltd)

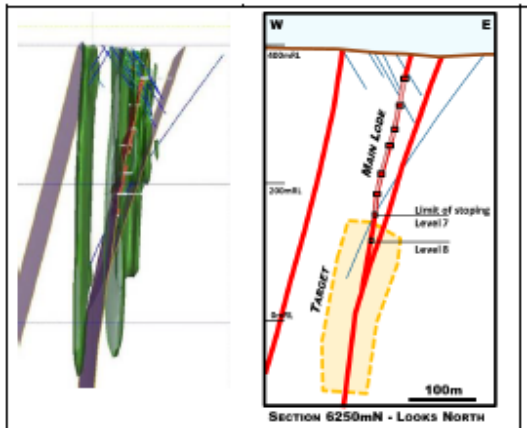
Exploration Target for the Burbanks Gold Project						
Area	Low Range			High Range		
	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
Main Lode to Burbanks North Exploration Target	185,000	8.0	47,600	2,170,000	5.0	348,800
Birthday Gift Exploration Target	625,000	4.0	80,000	650,000	6.0	120,000
Birthday Gift Mineral Resource	514,700	5.8	95,400	514,700	5.8	95,400
Total			223,000			564,000

The potential quantity and grade of the Exploration Target is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource beyond Birthday Gift. It is uncertain if further exploration will result in an estimation of a Mineral Resource. Refer to ASX:BAR Announcement 21/3/18.

- Lease scale & regional targeting
- 3D modelling of structural corridors, geological units (Surpac/Leapfrog)
- Use understanding of potential shoot geometries to identify target domains, rank and prioritise
- Export knowledge from known domains into ‘greenfield’ / data poor areas
- Identify gaps / targets within existing areas of drilling
- Heavy focus on deeper drilling (150 to >350m b.s.l)
- Primarily underground targets & can be structurally complex → Multiple lode orientations

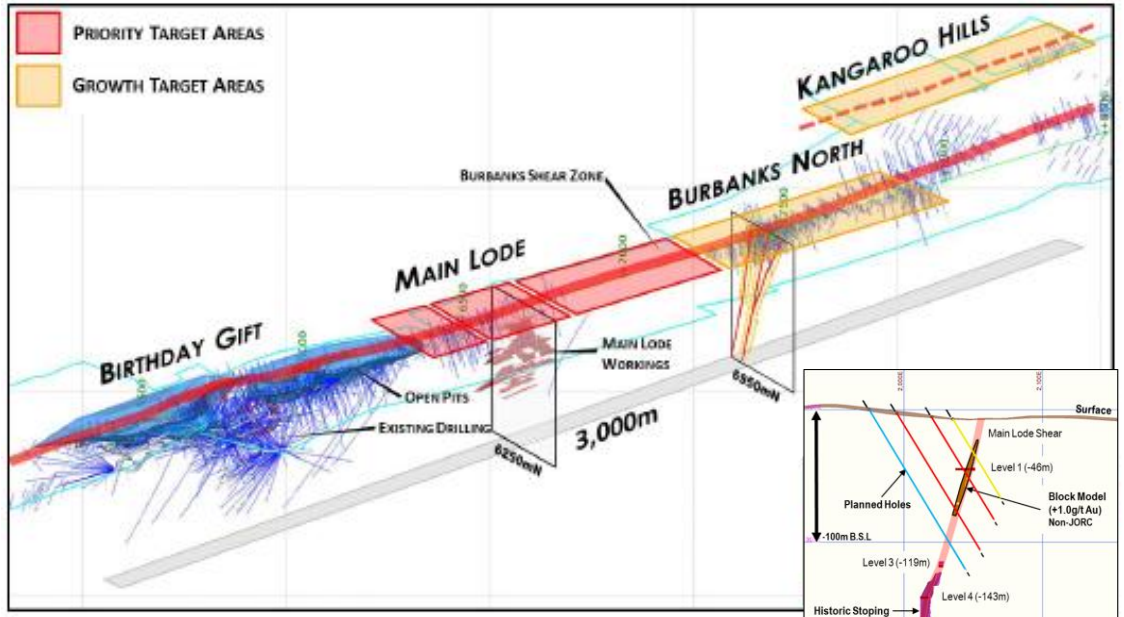


Burbanks Long Section and key target areas



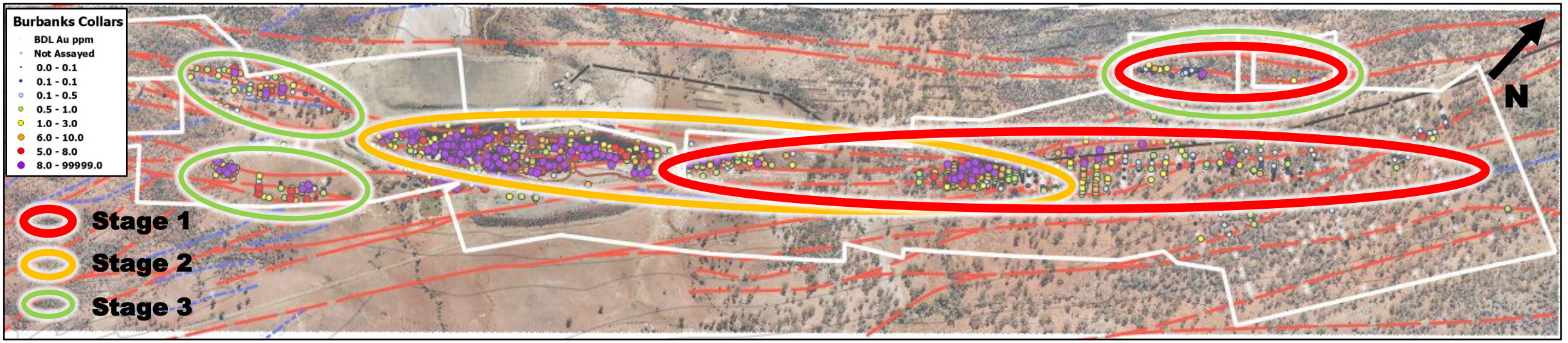
Burbanks Section 6250mN (Main Lode). Sectional slice from Leapfrog (left) with accompanying schematic section (right) showing key structural elements, potential diorite bodies (green), old workings drill hole traces and exploration targets.

Target identification



Target prioritisation

Drill planning and prioritisation



Plan of Burbanks showing targets areas color-coded by stage

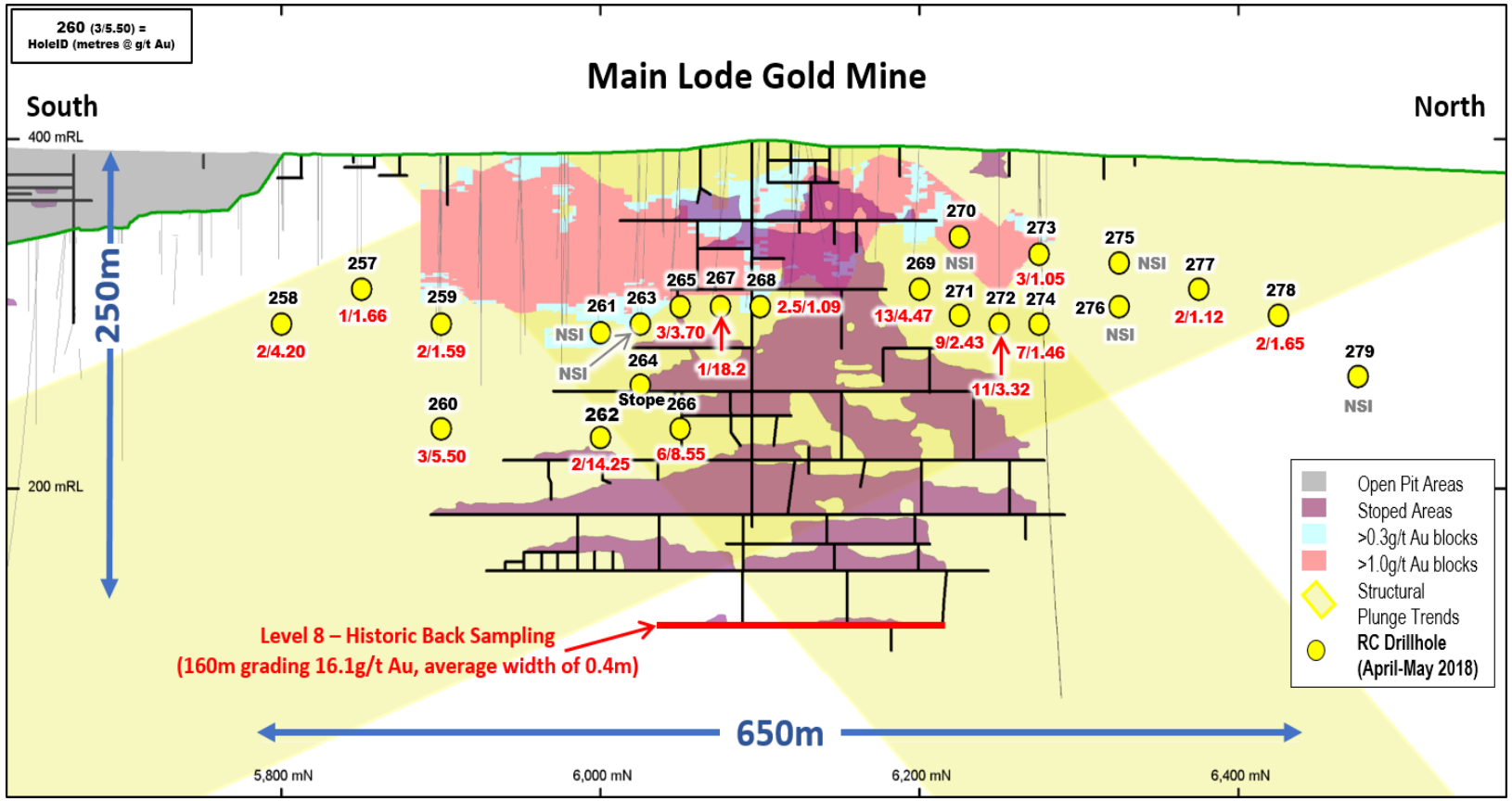
4-Year Exploration Strategy

- Assumes success at all stages
- A mix of underground & open pit targets
- Early emphasis on targets with most upside along strike / down-dip from known mineralisation
- Later stages progress areas of drill success and deeper / lower ranked targets
- Long term strategy allows appreciation of full scale of funding required to deliver new discoveries
- Aim to deliver mix of Inferred and Indicated Resources in line with Exploration Target of 223kOz to 564kOz Au

RECENT EXPLORATION SUCCESS

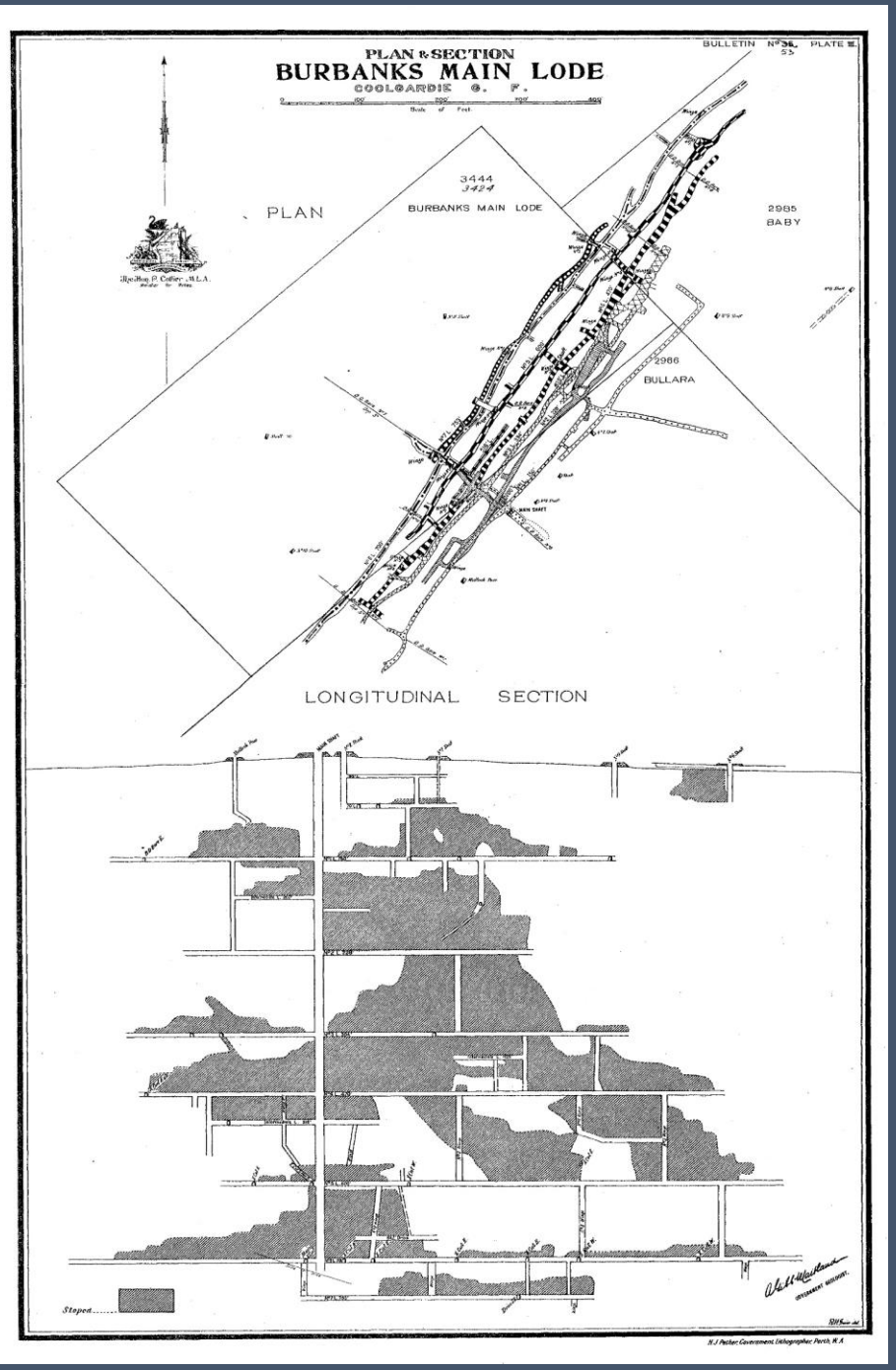
Execution of Strategy 2018

- **Main Lode Drilling[1]**
- **2017**
  - *11.0m @ 5.70g/t Au from 44m*
  - *5.0m @ 9.62g/t Au from 33m*
  - *5.0m @ 8.65g/t Au from 37m*
  - *5.0m @ 3.70g/t Au from 44m*
  - *4.0m @ 4.26g/t Au from 27m*
  - *3.0m @ 11.66g/t Au from 66m, and*
  - *3.0m @ 6.48g/t Au from 47m*
- **2018**
  - *13m grading 4.47g/t Au from 84m*
  - *6m grading 8.55g/t Au from 208m*
  - *11m grading 3.32g/t Au from 115m*
  - *2m grading 14.25g/t Au from 244m*
  - *9m grading 2.43g/t Au from 106m*
  - *1m grading 18.20g/t Au from 107m, and*
  - *3m grading 5.50g/t Au from 159m*



Main Lode long section with 2018 RC drillhole pierce points and intersections

[1] Refer to ASX Release dated 11/04/2018 & 14/06/2018



THANK YOU

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(F. R. Dawson, photo.) GROUP OF MINERS, BURBANKS MAIN LODE GOLD MINE.

www.barraresources.com.au

APPENDIX: JORC TABLES

Exploration Target for the Burbanks Gold Project						
Area	Low Range			High Range		
	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
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In Situ Mineral Resource for the Burbanks Gold Project							
Area	Cut-Off	Indicated			Inferred		
		Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Christmas Open Pit	1.0	5,700	6.2	1,100	4,000	7.8	1,050
Birthday Gift Underground Mine	2.5	180,000	6.0	34,750	325,000	5.6	58,500
Total Mineral Resource	1.0/2.5	185,700	6.0	35,850	329,000	5.6	59,550

For full details of the Birthday Gift Mineral Resource refer to Kidman Resources Limited's ASX announcement 25/11/15 and then updated for mining depletion in Kidman's 2016 Annual Report. The information has not materially changed since then.