

ASX: BAR



BARRA RESOURCES

Informa Minerals Investment Week
March 2019

Sean Gregory | Managing Director & CEO

The background image shows a mining operation. On the right, a large drilling rig is visible, with a thick black hose extending from it. In the center, a large plume of white steam or smoke rises from the ground. Two workers in high-visibility yellow and white clothing are standing near the base of the rig. The scene is set in a dry, open landscape with some trees in the distance under a clear sky.

**BARRA
RESOURCES**
LIMITED

KEY MESSAGES



Mt Thirsty Pre-Feasibility Study underway

- Advanced, high grade, low capex, undervalued cobalt nickel project
- Mineral Resource upgraded
- Leach extractions surge in PFS

Dual commodity strategy in play with Coolgardie gold projects

- Burbanks – historical underground mines
- Phillips Find – historical open pit mines
- Ongoing drilling campaigns in 2019

Projects all located in WA's stable and ethical goldfields

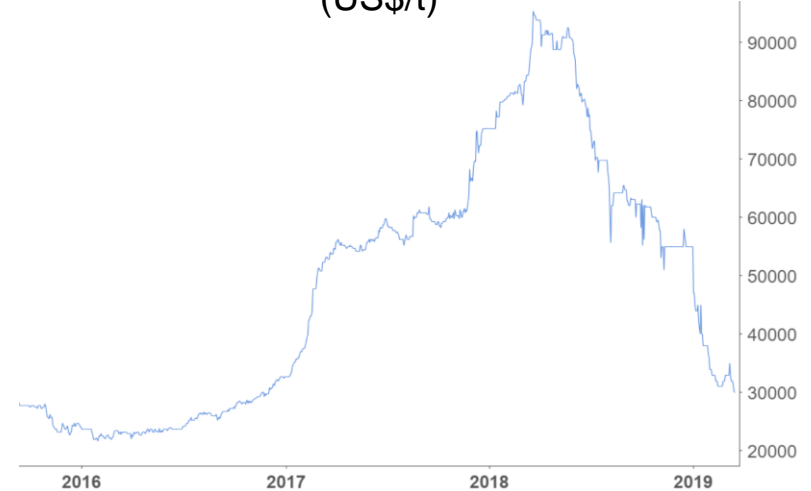




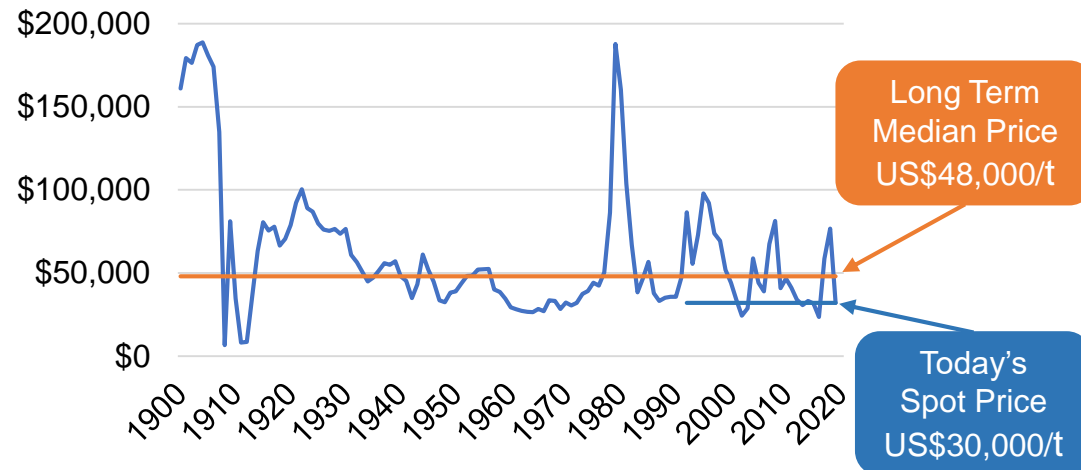
COBALT PRICE

- Cobalt prices at historical low in real terms
- Project economics are driven by long term price not spot price
- Demand Growth and Supply Constraints ahead

Short Term Cobalt Price¹
(US\$/t)



Long Term Cobalt Price²
(2019 US\$/t real)



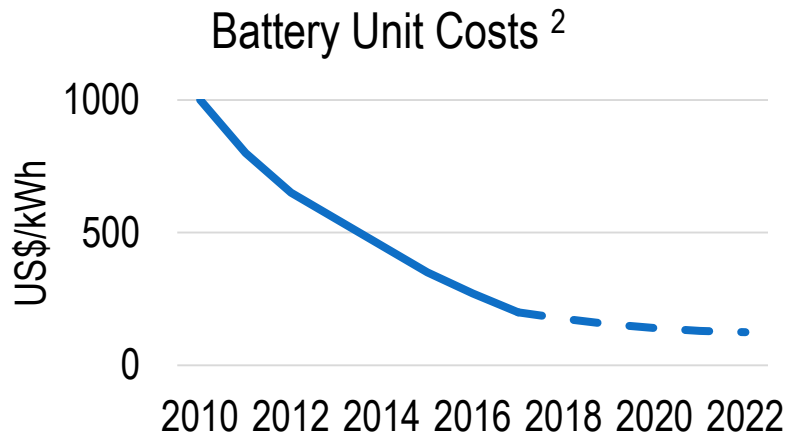
¹ Trading Economics

² US Geological Survey; escalated by US CPI

ELECTRIC VEHICLES TECHNOLOGY DEVELOPMENT



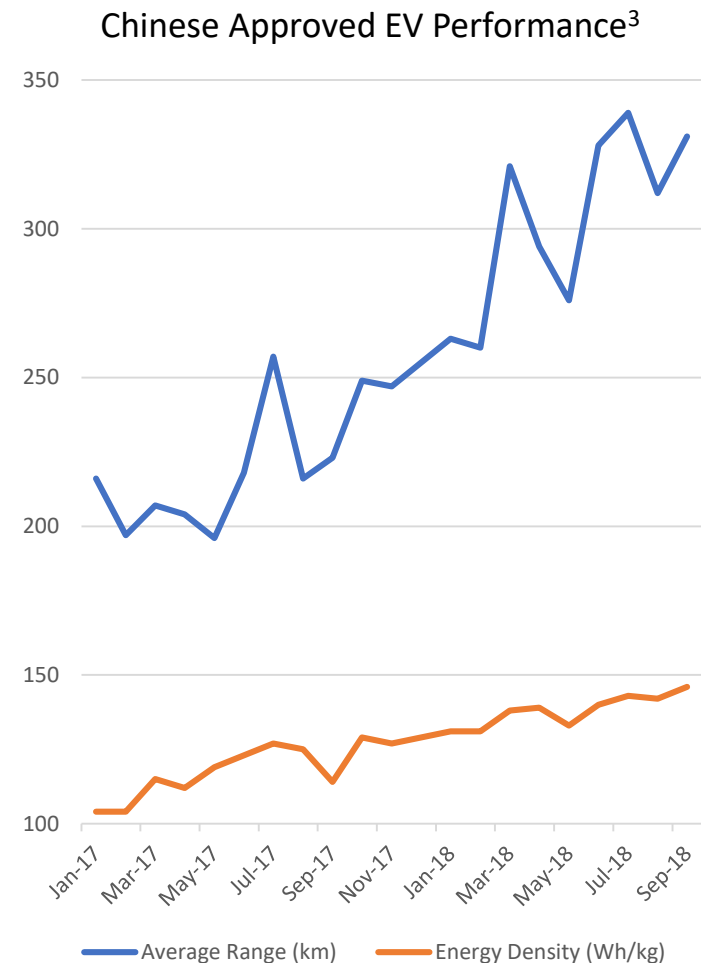
- Electric vehicles are already *cheaper* than petrol vehicles in USA, UK & Japan on a total cost of ownership basis and after subsidies¹



¹ Palmer et al, 2018, Journal of Applied Energy v.209

² Bloomberg

³ Galaxy Resources

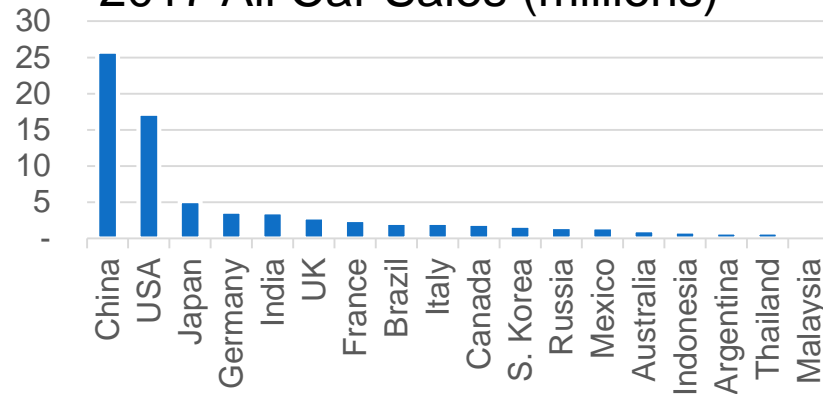


ELECTRIC VEHICLES CHINA LEADING THE WAY



- China is the biggest and fastest growing car market
- Government mandated 12% EVs by 2020
- Brand names unfamiliar in western markets

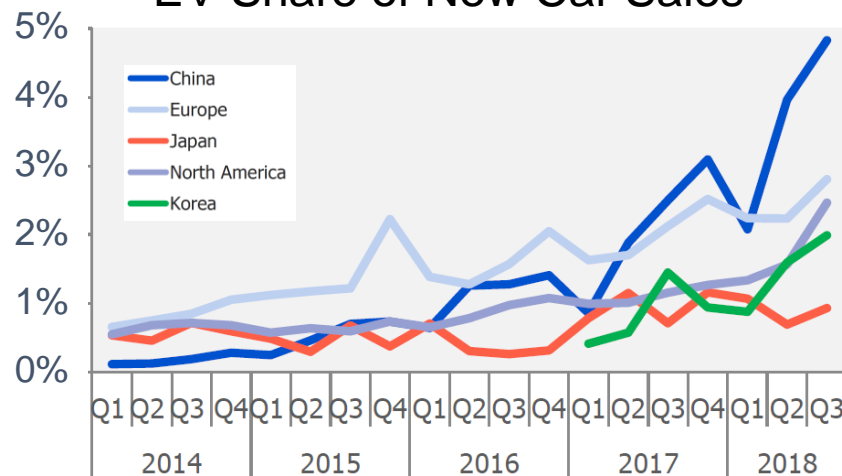
2017 All Car Sales (millions)²



Great Wall



EV Share of New Car Sales¹



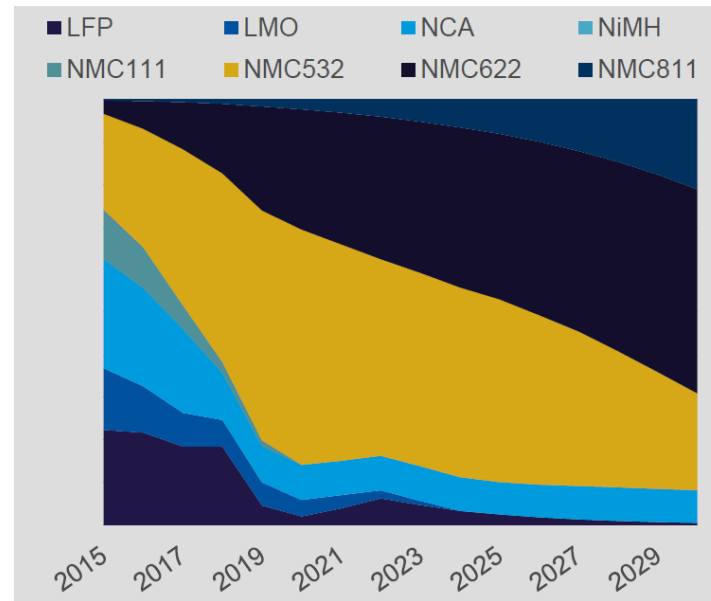
¹ Bloomberg

² Jato



BATTERY CHEMISTRY REQUIRES COBALT

- Cobalt shortage will necessitate thriving to lower cobalt cathode chemistries
- Cobalt remains essential for thermal stability and energy density
- New technology adoption is slow (5-10 years)



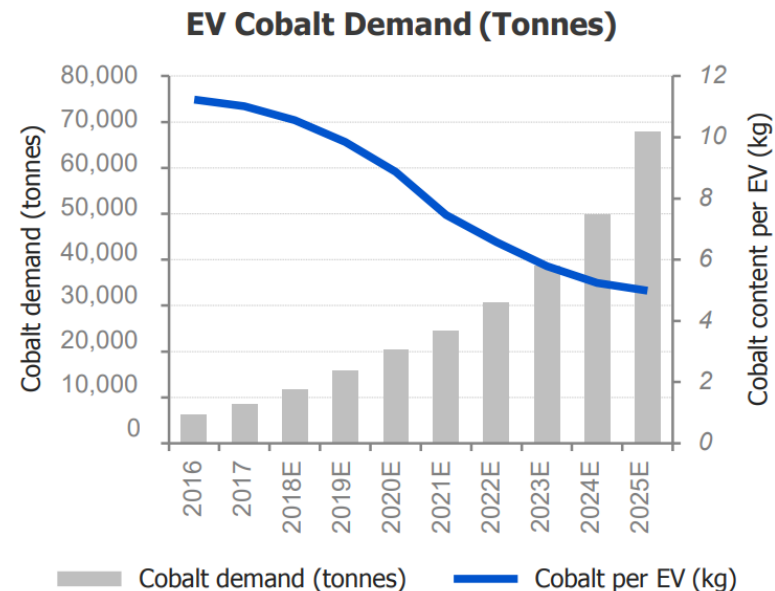
LFP
Lithium Iron Phosphate

LMO
Lithium Manganese Oxide

NCA
Nickel-Cobalt-Aluminum

NMC
Nickel-Manganese-Cobalt
(numbers denote relative proportions)

NiMH
Nickel-Metal-Hydride

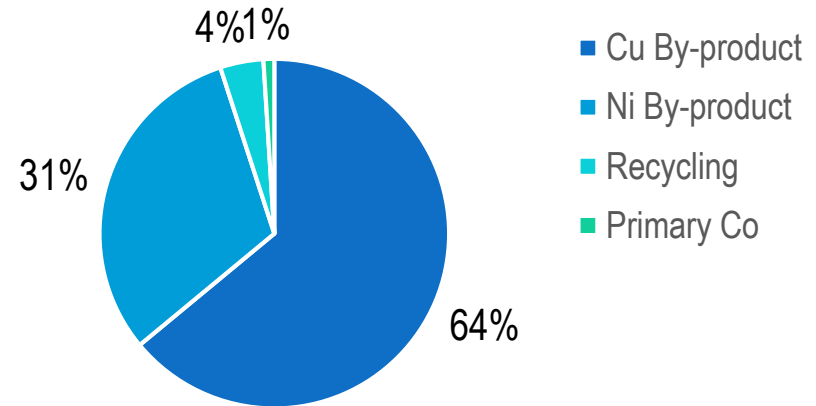




COBALT SUPPLY SCARCE

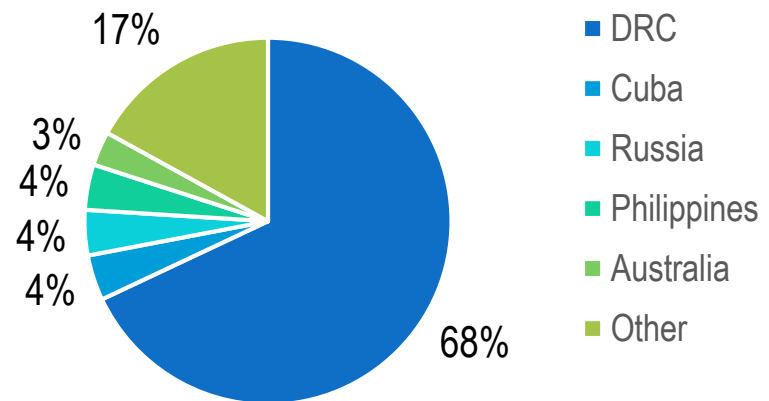
- 99% of cobalt is mined as a by-product
- Other new mines require higher Cu and Ni price
- HPAL capital cost is a barrier to entry for others
- 68% of cobalt sourced from DRC with sustainability concerns

2017 Global Mined Cobalt¹



Global Cobalt Mine Production

2017 Total: 120 kt¹

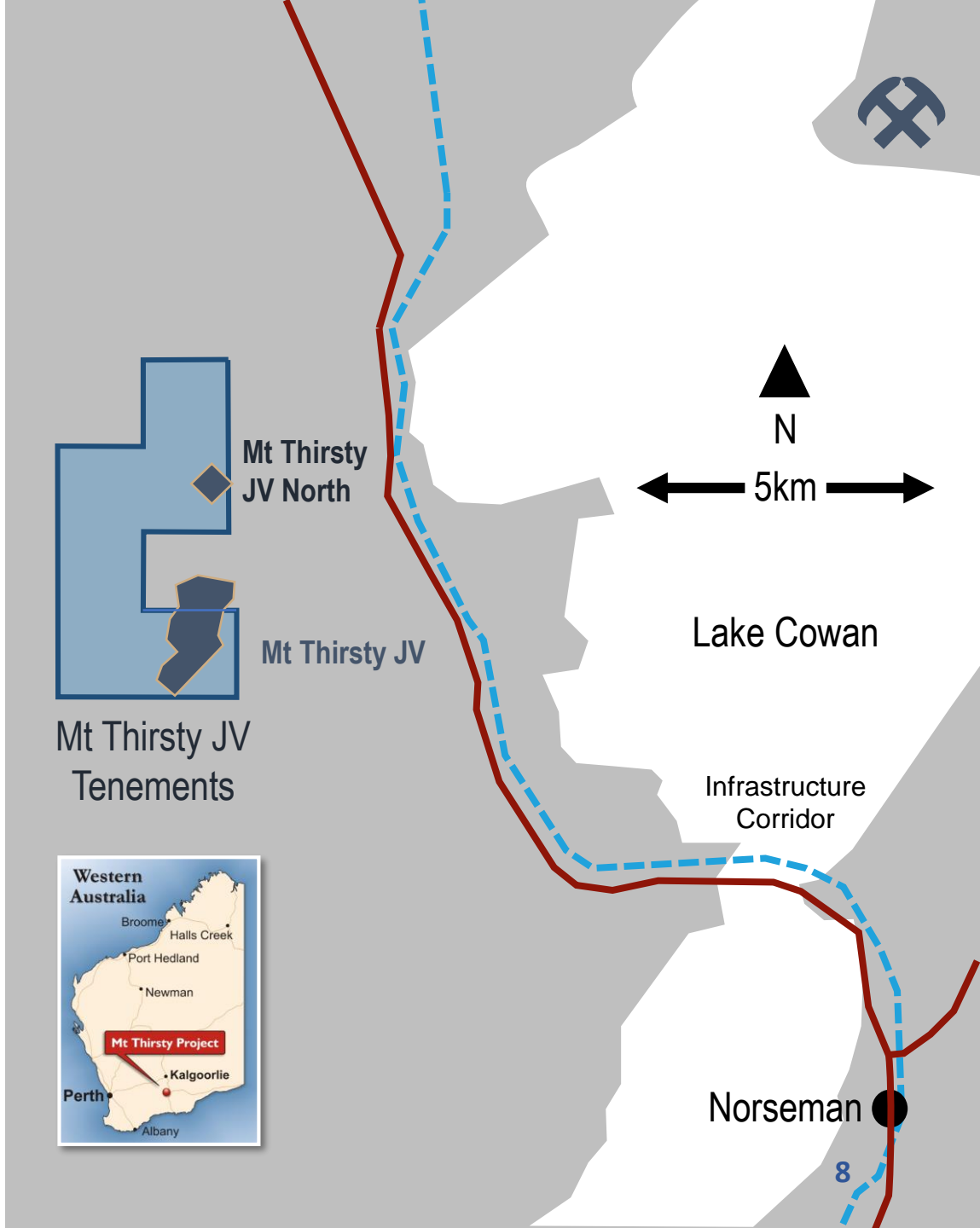


¹ Darton Commodities, CRU, Cobalt 27

COBALT VALLEY

REGIONAL DEVELOPMENT PLAY

- Project is only 16km NW from Norseman town
- Infrastructure all available locally
 - Road
 - Rail
 - Gas
 - Water
 - Town
 - Workforce
 - Fibre Optics
- 50/50 JV with Conico Ltd



MT THIRSTY MINERAL RESOURCE UPGRADE

Mineral Resource	Wet Tonnes (Mt)	Dry Tonnes (Mt)	Co (dry %)	Ni (dry %)
Indicated	31.0	22.6	0.116	0.53
Inferred	3.5	2.6	0.099	0.44
Total	34.5	25.2	0.114	0.52

- Indicated Mineral Resource now represents 90% of the total Mineral Resource
- Indicated classification eligible for a JORC 2012 Ore Reserve estimate at the completion of a successful PFS
- Improved density, moisture, domaining and estimation methods¹
- Further upside with known mineralisation at Mt Thirsty North²

¹ Refer to appendix for full details of the Mineral Resource

² Refer ASX:BAR announcement 29/5/17 for details on Mt Thirsty North mineralisation

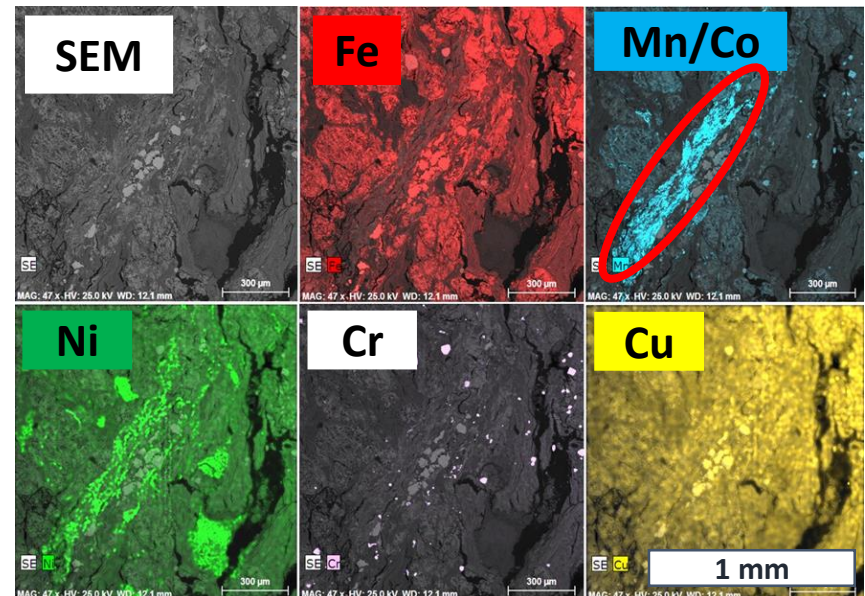


MT THIRSTY CO-NI MINERALOGY



- Deep weathering has cobalt in asbolane mineral easily liberated by agitated atmospheric leaching
- Cobalt grade is double that of most nickel laterites
- Flat lying and low strip ratio (1.5:1)
- Soft and friable - minimal blasting and crushing

Cobalt in Mn Oxide - Asbolane



MT THIRSTY ATMOSPHERIC LEACHING

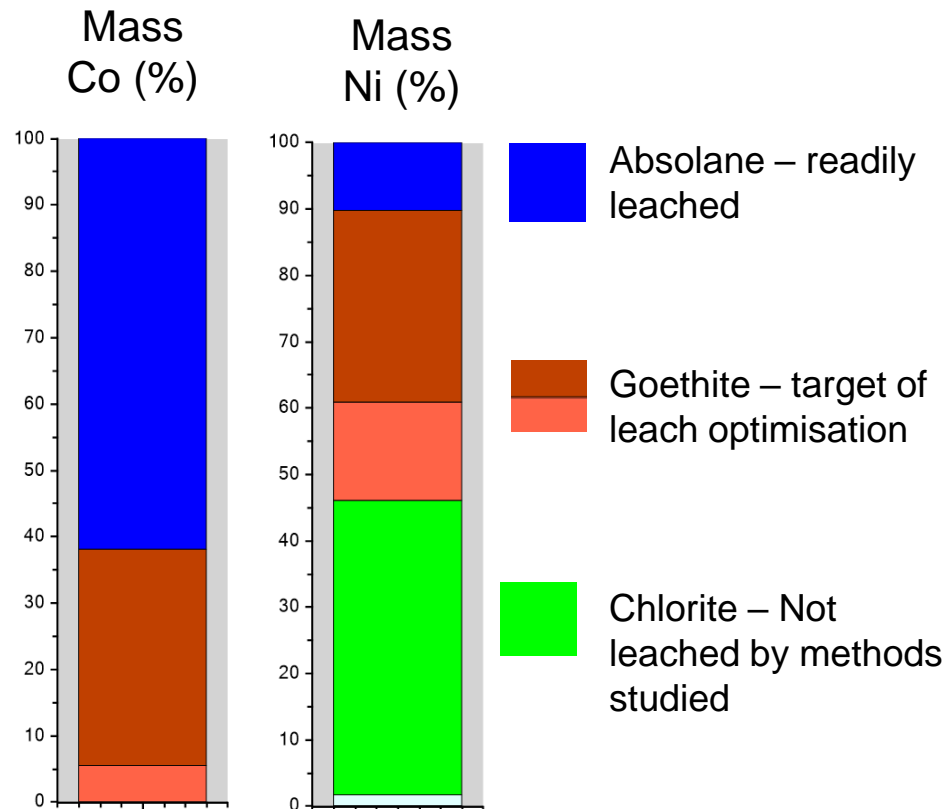


Master Comp. Leach Extractions¹

	Co (%)	Ni(%)
2019 PFS	85-88%	32-37%
2017 SS	79%	26%

- Extractions achieved using SO₂ as the main reagent without adding supplemental acid
- No need for losses from beneficiation
- Increased project revenues are expected to be available for minimal additional reagents and costs

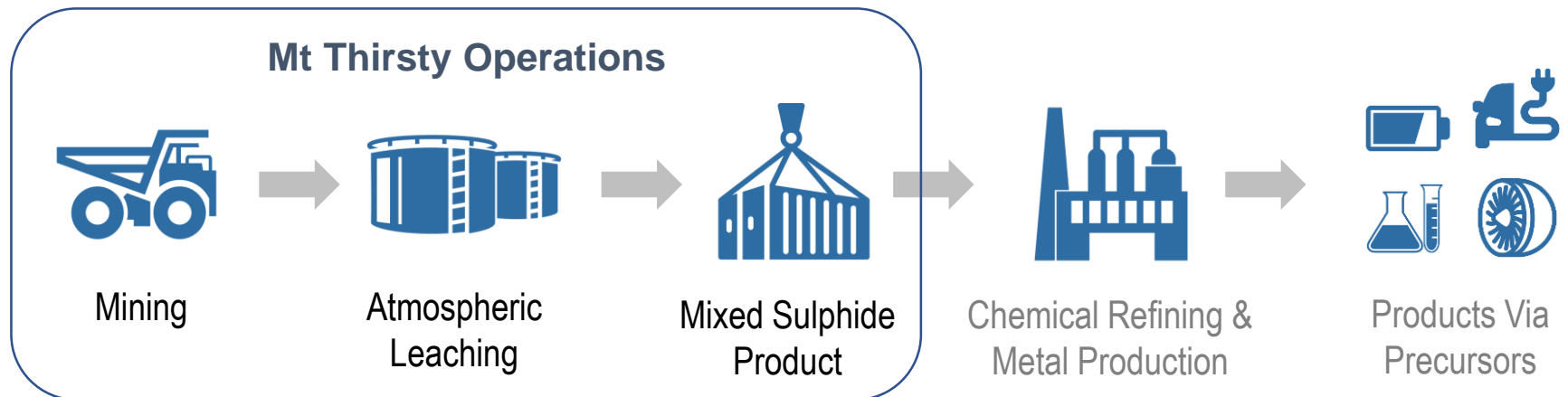
QEMSCAN Mineral Department



¹Recovery losses during neutralisation and precipitation have not been included. The Scoping Study losses were 4-6%; PFS targeting <4%. Refer to ASX Announcement 15/2/2019 for full details.

PRODUCT VALUE CHAIN

- Mixed Sulphide Product (MSP) selected
- Suitable for metal, chemical and battery markets
- Product of strategic interest to many multinationals



MT THIRSTY PRE-FEASIBILITY STUDY



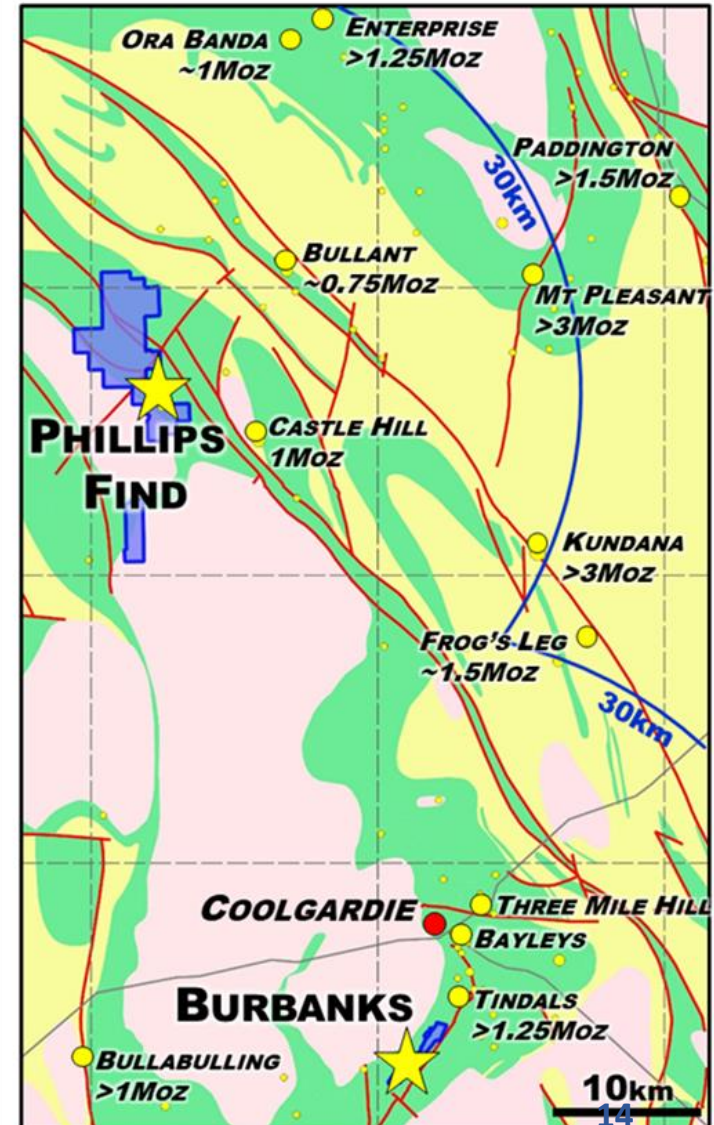
- Permitting progression
 - Mining Lease application in place
 - Native Title negotiations initiated
 - Spring biological surveys complete; no rare flora or fauna
- Mine planning on new Mineral Resource with new metallurgy expected to unlock significant value
- Engineering to enable capital estimation to a PFS level of accuracy scheduled to commence subject to JV funding



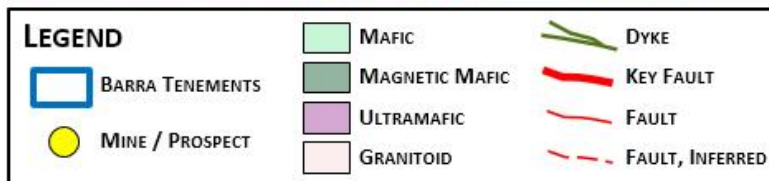
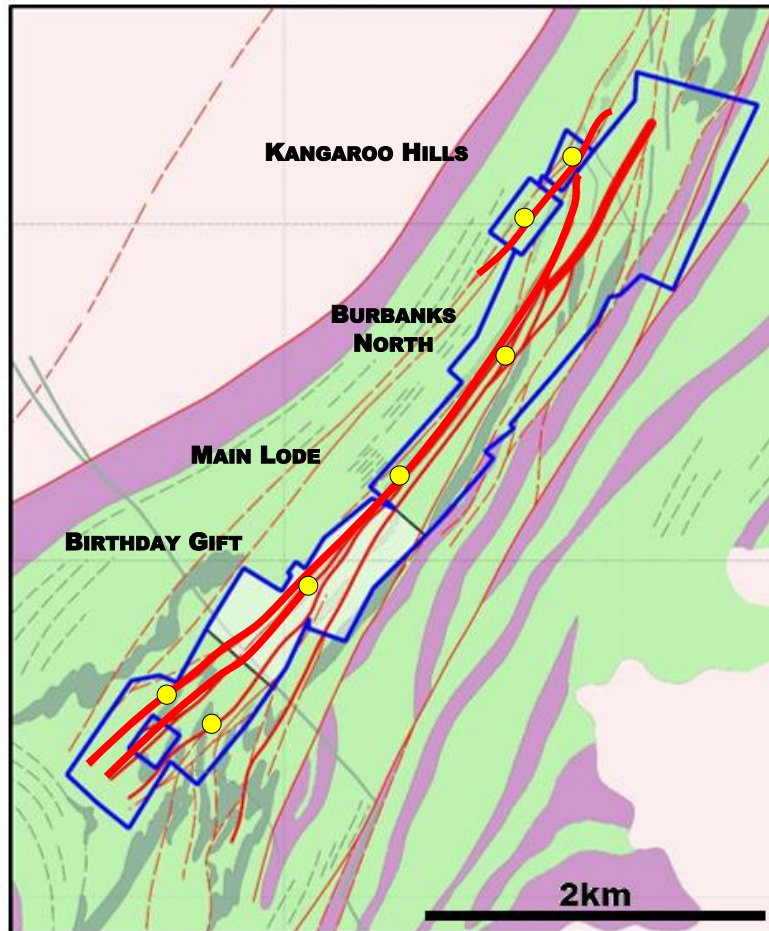
COOLGARDIE GOLD PROJECTS



- Burbanks – historical high grade underground
- Phillips Find – historical open pit
- Multi-million ounce gold camps within 30km
- Aim to define critical mass of 500,000oz Au ahead of mining
- Regional consolidation occurring (e.g. ASX: NST-WGX, IRC-MRP-FML)



BURBANKS – GOLD ENDOWMENT



420koz

Historical Production (Au)

125koz

Indicated and Inferred Mineral Resource (Au)

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.

BURBANKS NORTH – DRILLING START

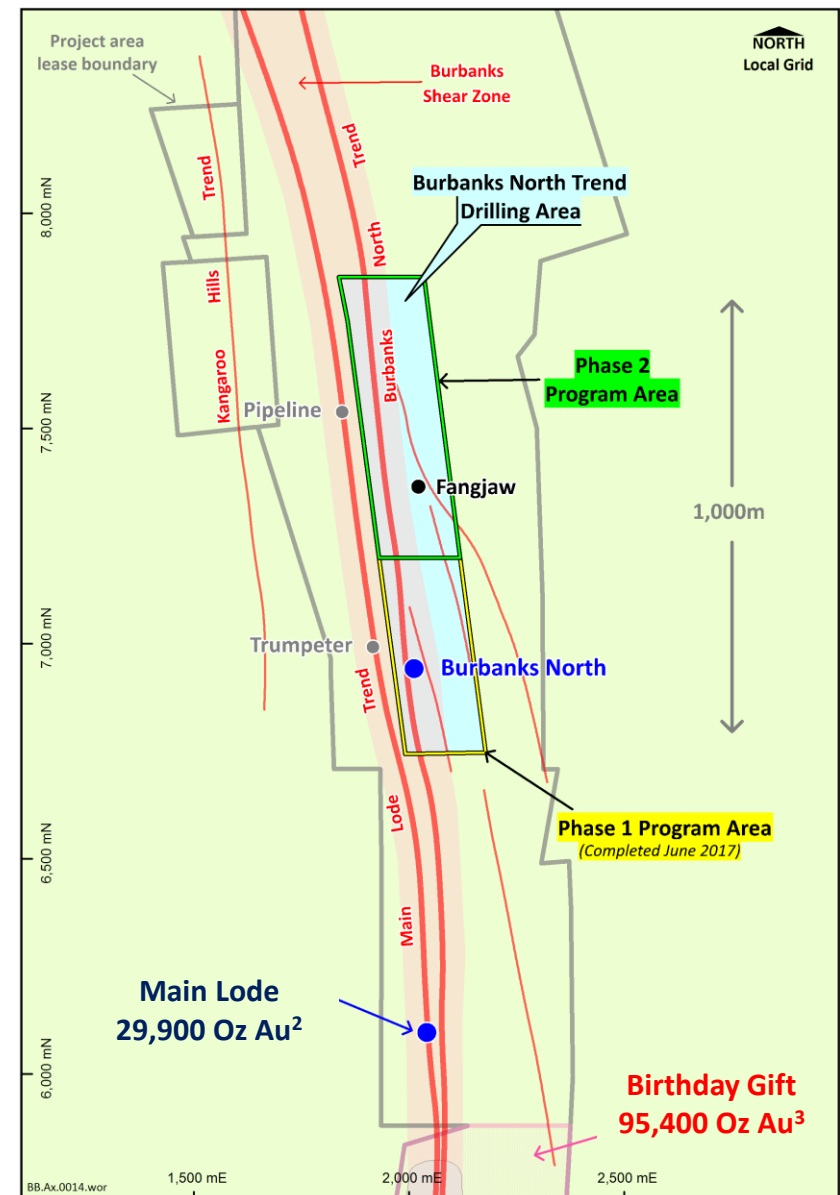


- 3,500m of Air Core drilling to commence in Q2 2019
- Mineralisation drilling from 2017 remains open¹ and requires extension drilling:
 - BBAC091 – 6m at 6.39g/t Au (9-15m) incl. 3m at 11.91g/t Au
 - BBAC092 – 9m at 4.76g/t Au (11-20m) incl. 5m at 7.71g/t Au
 - BBAC099 – 5m at 3.21g/t Au (21-26m)
 - BBAC108 – 2m at 5.21g/t Au (19-21m)
 - BBAC081 – 10m at 1.03g/t Au (6-16m)
 - BBAC109 – 8m at 1.36g/t Au (9-17m) incl. 4m at 2.09g/t Au
 - BBAC137 – 5m at 1.09g/t Au (24-29m) & 4m at 4.62g/t Au (33-37m), and
 - BBAC145 – 4m at 1.18g/t Au (19-23m)
- Aim to define shallow oxide resource and identify deeper targets analogous to Main Lode and Birthday Gift along strike

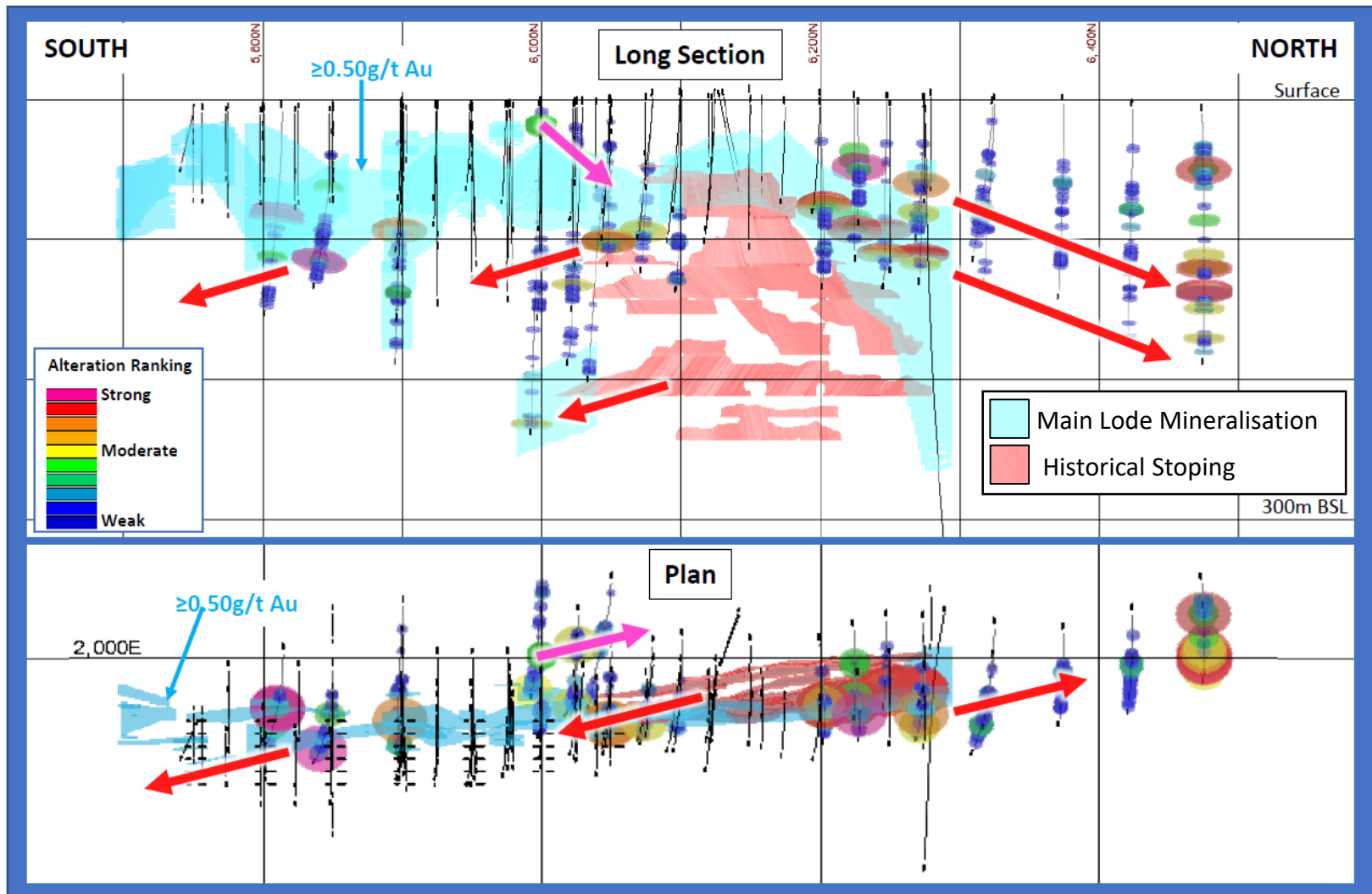
¹Refer ASX announcement 27/07/2017

²Refer ASX announcement 30/10/18

³Refer ASX:KDR 2016 Annual Report



MAIN LODGE – ALTERATION VECTORING

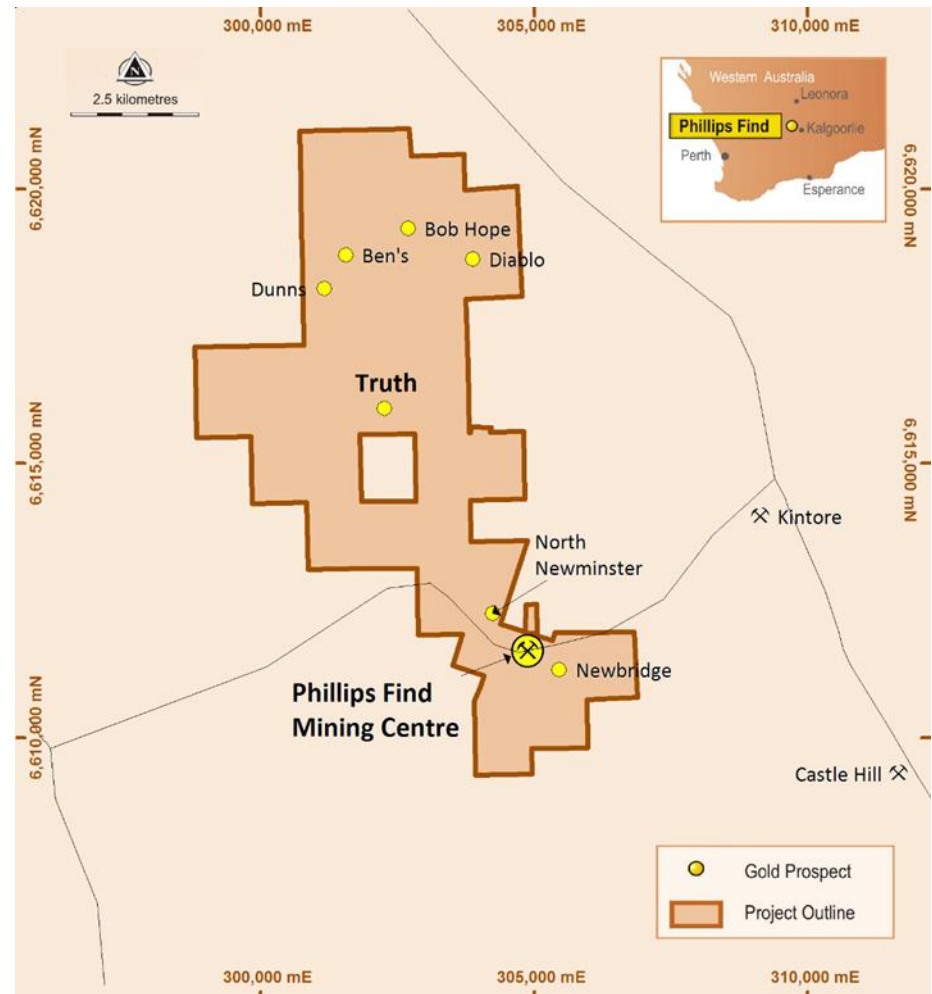


- Hyperspectral logging of 2018 drilling samples identifies doubly plunging trends of alteration associated with gold mineralisation. Clear vectors for follow up drilling in 2019.

PHILLIPS FIND



- Successful mining campaigns in 3 open pits from 1995-2015 at Phillips Find Mining Centre (PFMC)
- Tenement package at an early stage of exploration away from PFMC
- Regional greenfields first-pass drilling Truth completed, Diablo next
- Resource definition RC drilling required around existing PFMC pits





THANK YOU

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APPENDIX: JORC TABLES

Mineral Resource for Mt Thirsty											
Mineral Resource	Cut-off (Co%)	Wet Tonnes (Mt)	Moisture (% wet t)	Dry Tonnes (Mt)	Co (%)	Ni (%)	Mn (%)	Al (%)	Fe (%)	Mg (%)	Zn (ppm)
Indicated	0.06	31.0	27%	22.6	0.116	0.53	0.77	3.9	21.1	3.2	304
Inferred	0.06	3.5	27%	2.5	0.099	0.44	0.65	3.5	19.0	3.5	243
Total	0.06	34.5	27%	25.1	0.114	0.52	0.76	3.9	20.8	3.2	298

All grades reported on a dry basis. Refer to ASX:BAR announcement 20/2/2019 for full detail of the Mineral Resource.

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.

In Situ Mineral Resource for the Burbanks Gold Project										
Area	Cut-Off	Indicated			Inferred			Total		
		kt	Grade	Ounces	kt	Grade	Ounces	kt	Grade	Ounces
Christmas Open Pit	1.0	6	6.2	1,100	4	7.8	1,050	10	6.89	2,150
Birthday Gift Underground Mine	2.5	180	6.0	34,750	325	5.6	58,500	505	5.74	93,250
Main Lode Deposit	1.0	106	2.8	9,700	254	2.5	20,200	360	2.59	29,900
Total Mineral Resource	1.0/2.5	291	4.9	45,550	583	4.3	79,750	874	4.5	125,300

For full details of the Birthday Gift and Christmas Pit Mineral Resource refer to Kidman Resources Limited's ASX announcement 25/08/15 and then updated for mining depletion in Kidman's 2016 Annual Report. The information has not materially changed since then. For Main Lode Refer ASX:BAR 30/10/18.

APPENDIX: CORPORATE OVERVIEW

ASX:BAR

- 531M shares outstanding
- Market cap \$18.6m @ 3.5c
- Cash \$2.3M (1/1/19)
- Shareholders
 - FMR Investments Pty Ltd 15.4%
 - Mineral Resources Ltd 10.8%
 - >3000 other shareholders
- Experienced board and management
 - Sean Gregory, MD & CEO
 - Gary Berrell, Chairman
 - Grant Mooney, NED & Co Sec
 - Jon Young, NED
 - Gary Harvey, Exploration Manager



DISCLAIMER & CP STATEMENTS

Competent Persons Statement

The information in this report which relates to Exploration Results and Exploration Targets at Phillips Find and Burbanks 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 Limited.

The information in this report that relates to Exploration Results at Mt Thirsty is based on, and fairly represents, information compiled by Michael J Glasson, who is a member of the Australian Institute of Geoscientists. Mr Glasson is an employee of Tasman Resources Ltd and in this capacity acts as part time consultant to Conico Ltd and the Mt Thirsty JV. Mr Glasson holds shares in Conico Ltd.

The information in this report which relates to Mineral Resources at Main Lode, Burbanks is based on, and fairly represents, information compiled by Mr Andrew Bewsher who is a full-time employee of BM Geological Services Pty Ltd and a Member of the Australian Institute of Geoscientists.

For full details of the Burbanks Mineral Resources other than Main Lode, refer to ASX:KDR's 2016 Annual Report available to view on asx.com.au.

The information in this report which relates to Mineral Resources at Mt Thirsty is based on, and fairly represents, information compiled by Mr David Reid, who is a full-time employee of Golder Associates Pty Ltd, and a Member of the Australasian Institute of Mining and Metallurgy.

Messers Harvey, Glasson, Bewsher, and Reid have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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.