ASX QUARTERLY REPORT

QUARTER ENDING 30 JUNE 2019

ASX ANNOUNCEMENT

16th July 2019

BARRA RESOURCES LIMITED

A.B.N. 76 093 396 859

Corporate Details (Dec 31):

ASX Code:	BAR
Market Cap:	$11.7M @ 2.2c
Cash:	$1.5M

Issued Capital:

530.89M Ordinary Shares
38M Options

Substantial Shareholders:

FMR Investments 15.4%

Mineral Resources Ltd 10.8%

DIRECTORS

MD & CEO: Sean Gregory
Chairman: Gary Berrell
Non-Exec: Jon Young
Non-Exec: Grant Mooney

PROJECTS

Mt Thirsty Co-Ni (50%)
Coolgardie Au (100%)

CONTACT DETAILS

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West Perth, WA 6005
T: (08) 9481 3911

MT THIRSTY COBALT NICKEL PROJECT

- Bulk leaches demonstrate successful scale up of bench-scale tests
- Pre-Feasibility Study will be completed in 2019

BURBANKS GOLD PROJECT

- 99 Air-core drill holes completed for 4,055m along Burbanks North Trend
- Maiden JORC 2012 Mineral Resource estimate nearing completion for Burbanks North Trend
- Mining Study commissioned for Burbanks in light of the rising gold price, acquisition of Birthday Gift, and recent discoveries at Main Lode and Burbanks North

PHILLIPS FIND GOLD PROJECT

- With walk-up targets at Diablo and Barra's gold focus narrowing on Burbanks, the Phillips Find Project has been identified as an ideal farm in for a well-funded gold developer.

CORPORATE

- As at the end of the quarter, Barra has $1.5M in cash
- Barra fully funded for its share of the Mt Thirsty PFS and ongoing gold exploration

Figure 1: Barra Project Location Plan

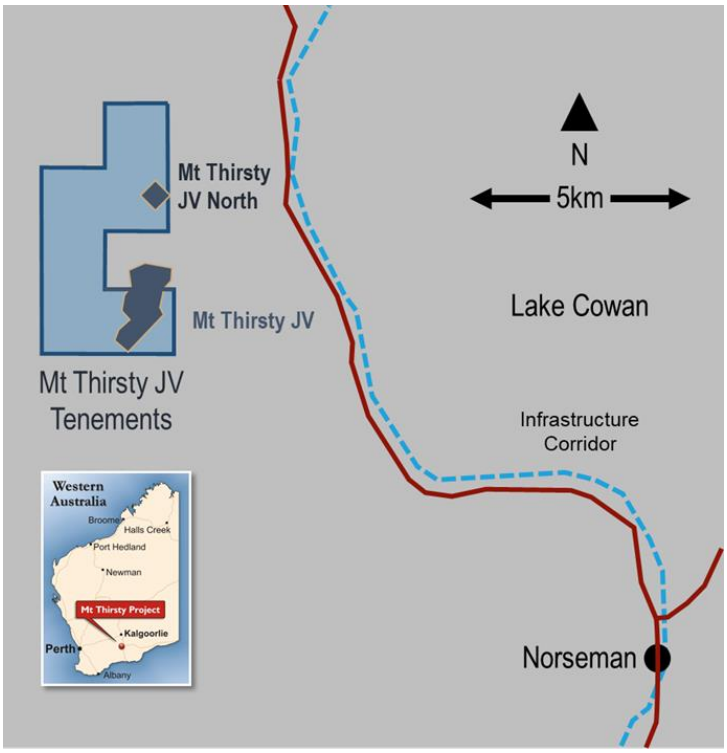
MT THIRSTY COBALT PROJECT

(50% Barra, 50% Conico – Mt Thirsty Joint Venture, MTJV)

The Mt Thirsty Cobalt Nickel Project is located 16km northwest of Norseman, Western Australia (Figures 1 & 2). The project is jointly owned by Barra Resources Limited (Barra, or the Company) and Conico Limited, together the Mt Thirsty Joint Venture (MTJV).

The Project contains the Mt Thirsty Cobalt-Nickel (Co-Ni) Oxide Deposit that has the potential to emerge as a significant cobalt producer.

The MTJV is progressing a Pre-Feasibility Study (PFS) on the project utilising industry leading consultants led by Amec Foster Wheeler Australia Pty Ltd, trading as Wood.



ACTIVITIES

Site Visit

Engineers working on the study from Wood, Golder and Snowden attended a site visit on 13 June 2019.

The visit identified significant infrastructure available in Norseman, including:

- Newly sealed 1.4km airstrip suitable for a 50 seat aircraft such as a Dash 8 or Fokker 50. Lengthening may be required to accommodate larger 100 seat aircraft such as the B717, BAE146 or Fokker 100 depending on the exact configuration of the aircraft.
- Rail siding potentially for importing sulphur or exporting product depending on the economics vs road transport.
- Existing and expandable camps, caravan parks and motels in town. The Shire has indicated a strong preference to locate camps in the town itself and is also working with potential 3rd party camp owner operators.
- Sealed access road and intersections for the first 8km of the Norseman-Hyden road.
- NBN availability in town; and
- Power and Gas availability.

The site visit is a pre-requisite for the Snowden Mining Engineer who will be signing off on the JORC2012 Ore Reserve.

The Golder tailings engineer was able to understand the availability of local construction materials and the topography available for tailings construction. The constrained tenement layout and gently sloping topography lends itself to the concept of an integrated waste landform where mine waste could be used to build a large crescent shaped tailings dam wall.

Bulk Leaching Test Work

Three bulk leach tests have now been completed on 15-20kg dry master composite samples, made up to a nominally 40% solids slurry in hypersaline water i.e. 40-50kg wet. The results shown in Table 5 and Figure 3 demonstrate that the extractions reported from the bench-scale tests have been replicated at the larger scale[1].

[1] Refer to ASX:BAR Announcement 9/5/19

Test ID	Date	Duration (hours)	SO_2 addition (kg/t)	Cobalt Extraction (%)	Nickel Extraction (%)	Cobalt Residue (%)	Nickel Residue (%)	Iron in Solution (g/l)
HY7334	18/2/19	17.5	64	85	30	0.029	0.50	12
HY7460	27/3/19	24	52	83	27	0.034	0.51	1.3
HY7556[2]	1/5/19	24	59	83	27	0.032	0.51	2.6

Table 5: Bulk Leach Results – Reported Metal in Residue vs Metal in Feed

The recognition of two key leaching reactions has been instrumental in achieving the higher extractions compared to those achieved in the 2017 Scoping Study. The first reaction is a reductive leach targeting the cobalt and nickel in the asbolane mineral. The second reaction is an acidic leach targeting the nickel and cobalt in the goethite mineral. The acidic leach conditions have been achieved in-situ without the need for the addition of expensive supplemental acid. A by-product of the first reaction is the leaching of manganese, which is easily rejected in downstream mixed cobalt-nickel sulphide precipitation. For the second reaction, iron is leached as a by-product, which does create a cost to remove downstream. While some earlier tests did achieve higher nickel extractions of up to 37%, these also came with the significant penalty of increased iron in solution. As a consequence, the bulk leaches have been targeted at the optimum economic balance between additional cobalt and nickel extraction, and costs associated with leaching then precipitating iron.

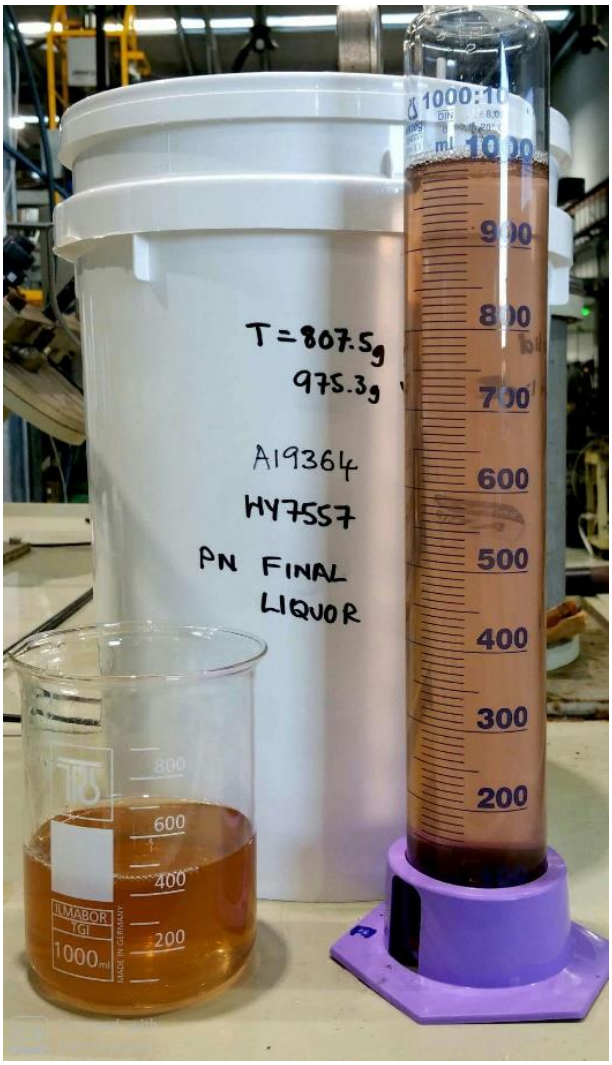


Figure 3: Final neutralised leach liquor solution

[2] Note results for HY7556 have been adjusted after measurement of solids mass which was previously estimated.

Primary neutralisation tests were completed on each of the liquor solutions from the bulk leaches. These results have shown that iron(III), aluminium, and silicon can be precipitated at this stage of the process with no losses in payable metals.

Secondary neutralisation has also been completed with no loss in payable metals.

While some reduction in overall recovery is expected during solid-liquid separation and precipitation of the final MSP product, the losses assumed in the 2017 Scoping Study are targeted to be significantly bettered in the PFS.

The neutralised liquor solution from the bulk leaches will now be used in bulk downstream impurity removal and precipitation test-work. Residues from the bulk leaches are also presently being prepared for tailings test-work.

Land Access

All objections to tenement applications for the purpose of a water search have now been resolved allowing the tenements to now proceed to grant. A Program of Works has been submitted to the Mines Department (DMIRS) and drilling to conform the water source for the project will be able to commence during the current quarter.

Tenement applications for mining, roads and infrastructure are also moving through the process towards grant with 2 objections from underlying tenement holders resolved favourably during the quarter.

Tenders have been called for a Level 2 Flora and Vegetation survey to be conducted in spring to follow up the successful Level 1 survey from 2018.

Cobalt-Nickel Market

The price for cobalt metal has corrected over the last 12 months from a high of US$90,000/t in March 2018 to US$29,000/t today. This has been due to short term supply exceeding demand as evident by LME warehouse levels which remain at high levels. The supply growth has been led by producers from the Democratic Republic of Congo, increasing their dominance of the market to above 70% and further exacerbating future supply shock risk.

Electric Vehicle (EV) sales are growing exponentially from a low base, particularly in China where EV sales accounted for 4% of all new vehicles in 2018, however the mass adoption of EVs is still ahead of us. When this inevitably occurs, supply growth will be unable to keep pace with demand. Hence the rampant speculation that saw the cobalt price unsustainably rise this time last year.

Substitution away from cobalt through the adoption of 811 cathode chemistry (8 parts nickel, 1 part manganese, 1 part cobalt) to displace 622 cathodes has proved more difficult than major battery manufacturers forecast. Even if this thrifting away from cobalt can be safely implemented, the demand growth is still forecast to significantly outstrip supply. The challenges of 811 highlight the difficultly of technological change disrupting the need for cobalt in batteries within any reasonable investment time frame.

Many commentators have now identified nickel as a commodity to watch during 2019. Nickel inventory levels halved from approximately 400,000t to 200,000t during 2018. Growth in use of stainless steel has been strong, and when the demand from the battery industry is overlayed, nickel demand is expected to outstrip supply.

Longer term, the fundamentals of the cobalt and nickel markets remain exceptional with very few high-quality projects such as Mt Thirsty being expected to be available to meet the demand driven by EVs.

Next Steps

Test-work for the PFS is ongoing with the next steps to include impurity removal test-work and mixed sulphide product precipitation.

Other work underway during the current quarter includes:

- Mine plan optimisation informed by the new Mineral Resource block model and metallurgical regressions from the latest test-work.
- Hydrogeological drilling to confirm the water source for the project.
- Tailings test work on residue samples from the bulk leaches; and
- PFS level engineering, capital and operating cost estimation.

The Company remains committed to completing a high quality PFS later in 2019 to coincide with a rising price environment for cobalt and nickel. Interest remains strong from several multinational companies eager to secure supply of scarce commodities and the MTJV is continuing discussions regarding potential partnering to align with the successful completion of the PFS.

BURBANKS GOLD PROJECT

(100% Barra)

ACTIVITIES

Barra's 100% owned Burbanks Gold Project is located just 9 km south of Coolgardie in Western Australia (Figure 4).

Burbanks North Drilling

The air-core drilling program along the Burbanks North trend was completed during the quarter. 99 air core drill holes for 4,055m were drilled (Figure 5).

All 1m re-split have now been received for the air core drilling along the Burbanks North Trend. Final intersection results incorporating split intervals have now been compiled (Figure 6). Complete final significant intersections are presented in Appendix 3. Better results include:

- BBAC206 5m @ 5.71 g/t Au from 23m+
- BBAC187 9m @ 2.31 g/t Au from 20m
- BBAC276 7m @ 2.45 g/t Au from 12m
- BBAC194 5m @ 2.38 g/t Au from 18m
- BBAC189 3m @ 3.45 g/t Au from 30m
- BBAC207 2m @ 3.91 g/t Au from 29m+
- BBAC260 5m @ 1.46 g/t Au from 12m
- BBAC203 5m @ 1.41 g/t Au from 45m+
- BBAC191 7m @ 0.99 g/t Au from 47m+
- BBAC222 2m @ 3.32 g/t Au from 82m+
- BBAC219 6m @ 1.05 g/t Au from 21m+
- BBAC204 3m @ 2.08 g/t Au from 19m
- BBAC212 4m @ 1.51 g/t Au from 29m+

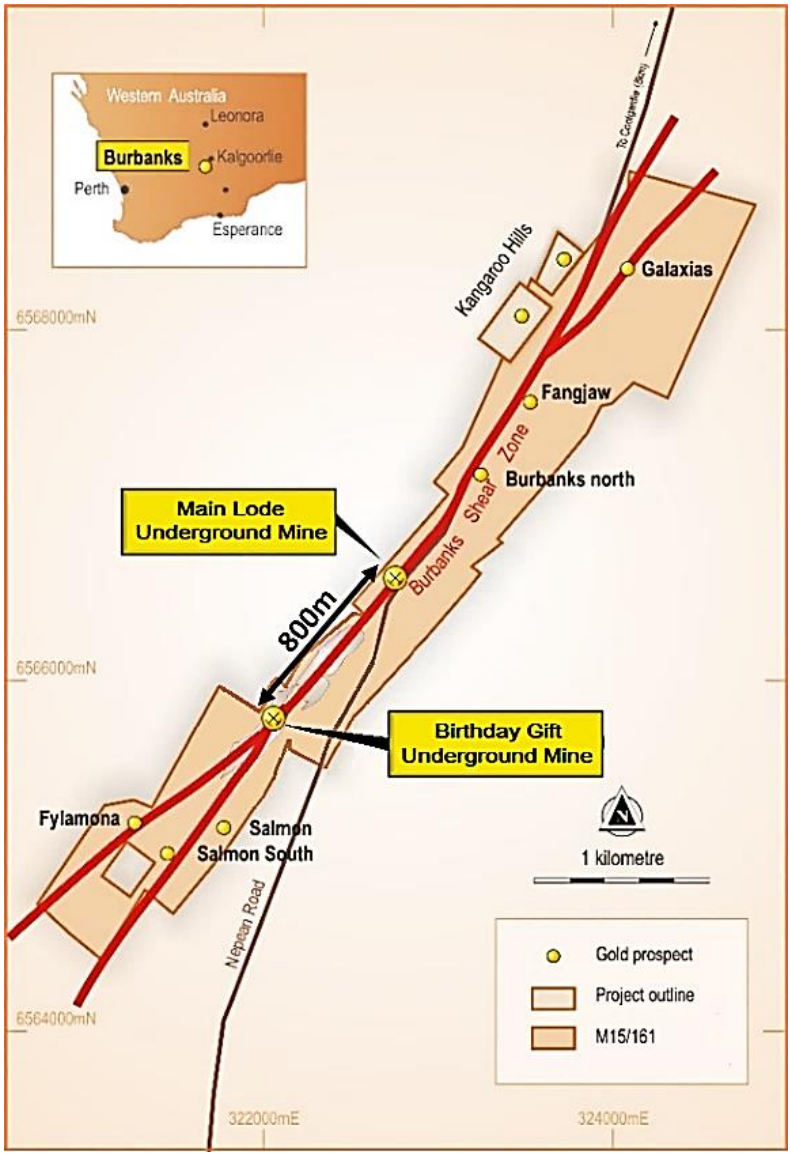


Figure 4: Burbanks Mine and Prospect Layout

- + other significant results recorded in these holes

The drilling followed up exceptional results recorded in 2016 and 2017 that identified a mineralised strike length of 350m at Burbanks North. Best results from the 2016[3] and 2017[4] programs included:

- BBAC038 15m @ 9.87 g/t Au from 12m incl 5m at 24.82 g/t and incl 1m @ 14.8 g/t
- BBAC055 8m @ 6.22 g/t Au from 13m incl 2m at 20.5 g/t
- BBAC092 9m @ 4.76 g/t Au from 11m incl 5m at 7.71 g/t
- BBAC013 4m @ 2.13 g/t Au from 10m and 2m @ 6.1 g/t from 19m and 5m @ 7.89 g/t from 25m
- BBAC091 6m @ 6.39 g/t Au from 9m incl. 3m @ 11.91 g/t
- BBAC042 1m @ 8.00 g/t Au from 10m and 1m 31.7g/t from 16m and 1m @ 1.27 g/t from 21m
- BBAC045 3m @ 9.94 g/t Au from 14m; and
- BBAC007 3m @ 9.48 g/t Au from 20m

The 2019 program tested a further 650m of strike length along the Burbanks North trend for a total tested strike of 1000m, including through the Fangjaw prospect where 2010[5] RC drilling yielded positive results including BBRC207 9m @ 2.81 g/t Au from 61m incl 5m @ 4.81 g/t Au.

Figure 5: Drilling at Fangjaw

[3] Refer to ASX:BAR Announcement 25/08/2016

[4] Refer to ASX:BAR Announcement 27/07/2017

[5] Refer to ASX:BAR Announcement 30/06/2010

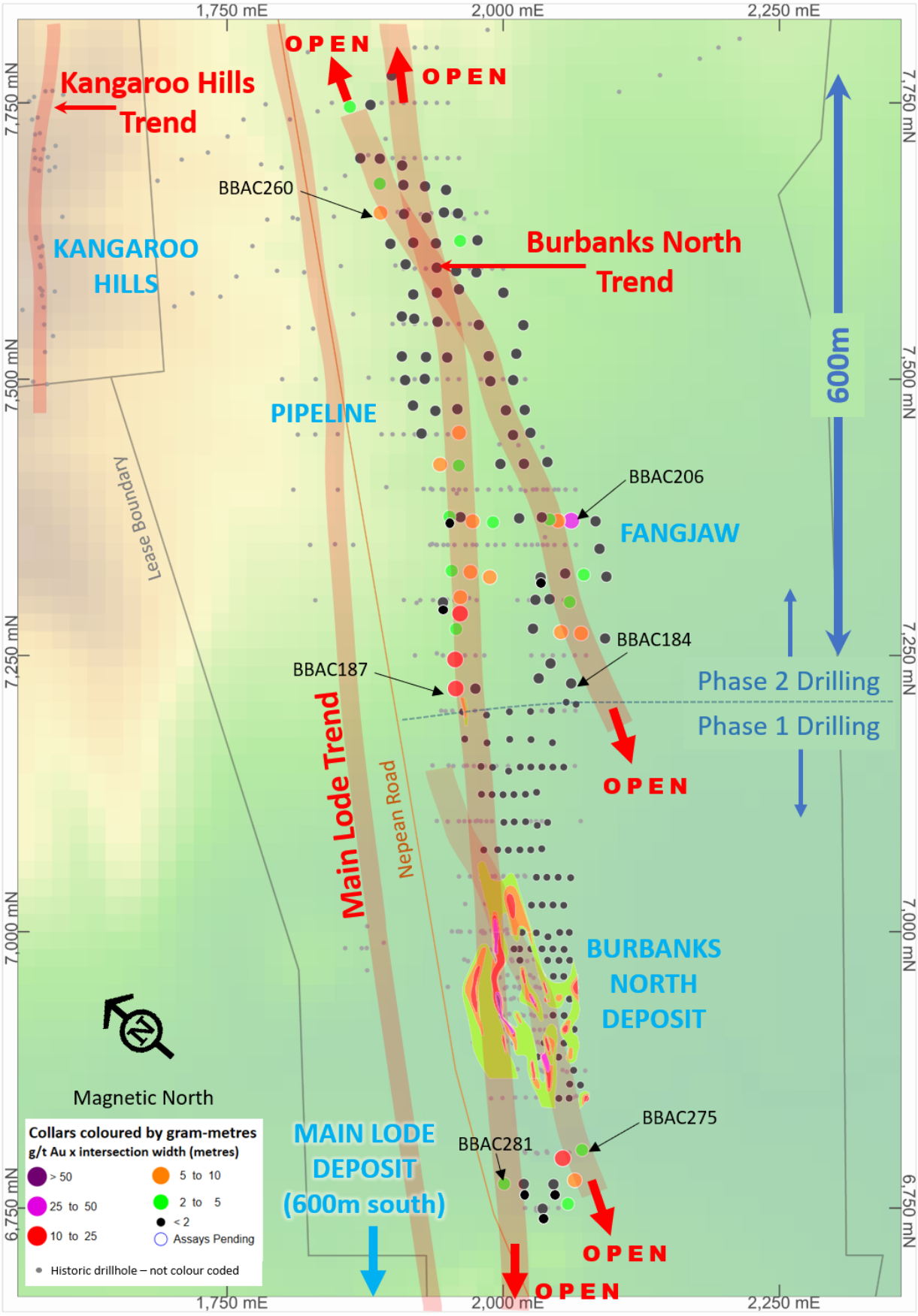


Figure 6: BBN Trend drill hole location plan with Phase 2 drilling colour coded by gram x metres

Burbanks Mining Study

The Maiden Mineral Resource Estimate for the Burbanks North Trend is nearing completion by BM Geological Services.

A mining study for the Burbanks Project has been commissioned with Snowden.

The study will consider an open pit development at Burbanks North and underground development at Birthday Gift and Main Lode.

A mining study will assist in articulating the potential development options for the project with a range of possible economic outcomes. It will also quantify a likely schedule of cash flows to identify the working capital requirements. This will be critical to understand the partnering strategy for the project and share of value between Barra and potential mining partners.

PHILLIPS FIND GOLD PROJECT

(100% Barra)

ACTIVITIES

Barra's 100% owned Phillips Find Gold Project is located 50km north of Coolgardie Western Australia.

The project covers over 10 kilometres in strike of prospective greenstone stratigraphy and includes the Phillips Find Mining Centre (PFMC) where approximately 33,000oz of gold was produced between 1998 and 2015 from three open-pit operations; Bacchus Gift, Newhaven and Newminster. Exploration potential within the project is excellent with numerous targets defined by auger geochemical anomalism, mapping and drilling.

Tenements have now been granted at Diablo, a highly prospective target under shallow alluvial cover, not dissimilar to the Truth prospect which was successfully tested by Barra in 2018. Diablo is a walk-up target that is ready to drill.

With Burbanks clearly a higher priority for Barra with short and long-term opportunities, and therefore demanding a greater part of Barra's gold budget, Barra has identified that Phillips Find would be most suitable for a farm out. A farm out would allow Barra to direct its gold budget to Burbanks and still participate in the excellent exploration upside available at Phillips Find.

Phillips Find would be an ideal target for a well-funded gold producer or developer to farm into by funding drilling programs to earn a majority interest in the project. Barra will commence marketing this opportunity to nearby tenement holders, mill operators and mine operators.

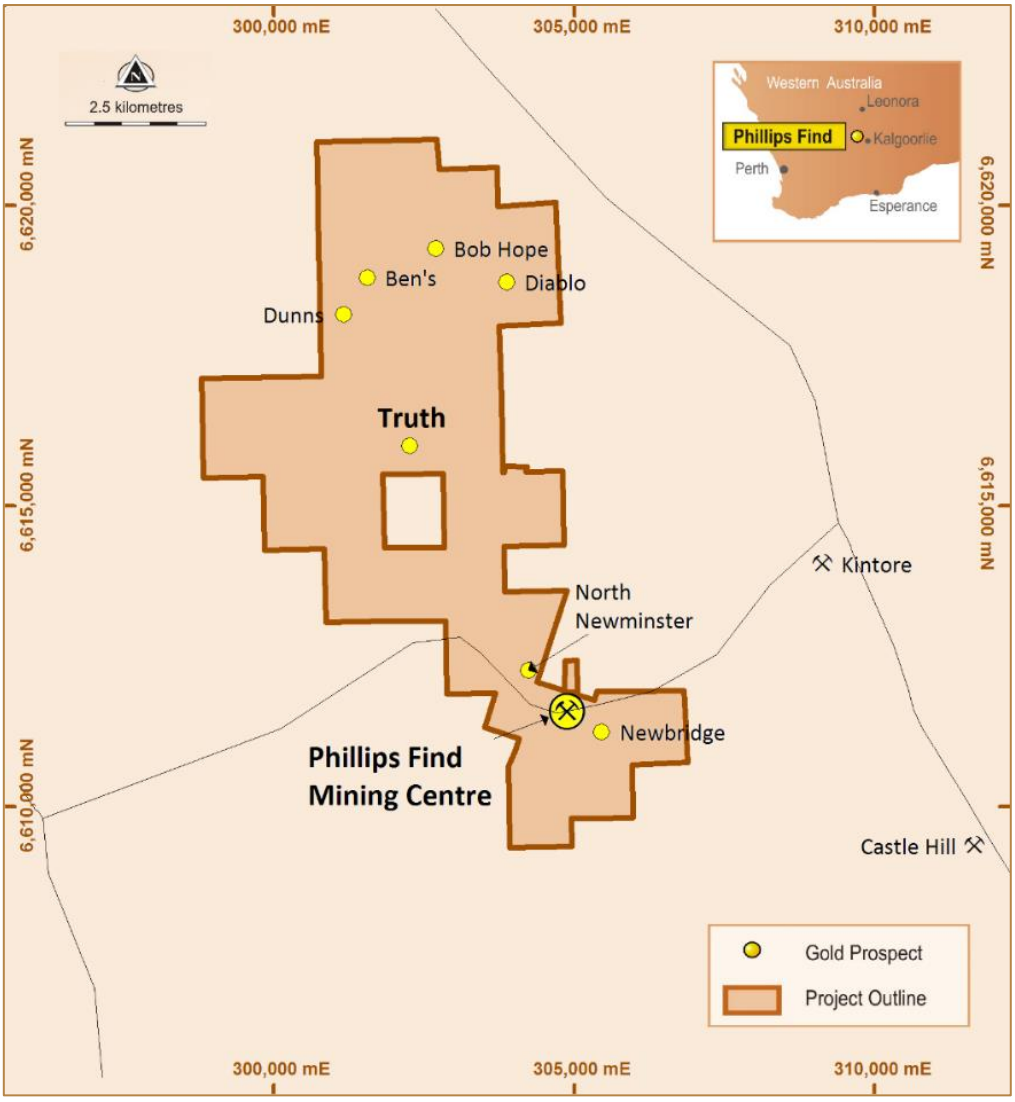


Figure 5: Phillips Find Project location map

CORPORATE

As at the end of the quarter, Barra has $1.5m in cash to fund its share of the Pre-Feasibility Study (PFS) for the Mt Thirsty Cobalt-Nickel Oxide Project as well as ongoing exploration and drilling at the Company's Burbanks and Phillips Find Gold projects.

SEAN GREGORY

Managing Director & CEO

PLEASE REFER TO OUR RECENTLY UPDATED WEBSITE FOR BACKGROUND INFORMATION ON EACH OF BARRA'S PROJECTS.

DISCLAIMER

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.

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.

COMPETENT PERSONS' STATEMENTS

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 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 that relates to Exploration Results for the Mt Thirsty project is based on and fairly represents information compiled by Michael J Glasson, a Competent Person 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 MTJV. Mr Glasson holds shares in Conico Ltd.

The information in this report which relates to the metallurgical test-work for Exploration Results for the Mt Thirsty Project is based on and fairly represents information compiled by Mr Karel Osten who is a Member of the Australian Institute of Mining and Metallurgy and a full-time employee of Wood.

Messers Harvey, Glasson, and Osten have sufficient relevant experience to the style of mineralisation and type of deposits under consideration and to the activity for which they are undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition).

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.

APPENDIX 1 - ASX ANNOUNCEMENTS DURING THE QUARTER

Date	Announcement
6 June 2019	AMEC Convention Perth Presentation
17 May 2019	CEO Contract Amendment
9 May 2019	RIU Resources Sydney Round-Up Presentation
9 May, 2019	Bulk Leaches Confirm Mt Thirsty Extractions
8 May, 2019	Burbanks North Interim Drill Results
12 April, 2019	Mt Thirsty North Maiden Mineral Resource
8 April, 2019	Burbanks North Drilling Underway (Amended)

APPENDIX 2 – TENEMENT LISTING

There were no tenement changes during the quarter.

Tenement	Project	Location	Change in Interest (%) during Quarter		
			End of Quarter	Acquired	Disposed
E63/1267	Mt Thirsty	WA	50		
E63/1790		WA	50		
P16/2045		WA	50		
R63/4		WA	50		
M15/161	Burbanks	WA	100		
P15/5249		WA	100		
P15/5412		WA	100		
M16/130	Phillips Find	WA	100		
M16/133		WA	100		
M16/168		WA	100		
M16/171		WA	100		
M16/242		WA	100		
M16/258		WA	100		
M16/550		WA	100		
P16/2702		WA	100		
P16/2785		WA	100		
P16/2786		WA	100		
P16/2985		WA	100		
P16/2986		WA	100		
P16/2987		WA	100		
P16/2988		WA	100		
P16/2989		WA	100		
P16/2990		WA	100		
P16/2991		WA	100		
P16/2992		WA	100		

Tenement	Project	Location	Change in Interest (%) during Quarter		
			End of Quarter	Acquired	Disposed
P16/2998		WA	100		
P16/2999		WA	100		
P16/3037		WA	100		
P16/3038		WA	100		
P16/3039		WA	100		
P16/3040		WA	100		
P16/3041		WA	100		
P16/3042		WA	100		
P16/3043		WA	100		

APPENDIX 3 – FINAL ASSAY RESULTS FOR BURBANKS NORTH

HoleID	North	East	Depth	From	To	Width	g/t Au	From	To	Width	g/t Au
				4m Composites				1m re-splits			
BBAC184	6567361	323499	30	NSI				NSI			
BBAC185	6567384	323480	38	NSI				NSI			
BBAC186	6567415	323431	26	NSI				NSI			
BBAC187	6567427	323418	32	20	28	8	4.34	20	29	9	2.31
BBAC188	6567387	323497	38	16	20	4	1.07	NSI			
BBAC189	6567447	323435	33	32	33	1	9.52	30	33	3	3.45
BBAC190	6567389	323536	60	20	24	4	1.62	19	22	3	1.18
				36	40	4	2.34	36	39	3	1.82
BBAC191	6567402	323523	59	48	56	8	1.53	30	32	2	1.01
								34	35	1	1.10
								47	54	7	0.99
BBAC192	6567421	323506	46	NSI				NSI			
BBAC193	6567467	323454	38	NSI				31	35	4	1.05
BBAC194	6567475	323466	36	20	24	4	3.22	18	23	5	2.38
BBAC195	6567417	323547	58	16	24	8	1.12	19	21	2	2.15
BBAC196	6567431	323535	57	NSI				NSI			
BBAC197	6567439	323525	50	NSI				43	44	1	1.90
BBAC198	6567486	323476	39	NSI				21	26	5	1.04
BBAC199	6567493	323461	43	NSI				NSI			
BBAC200	6567427	323573	57	12	16	4	1.17	12	16	4	1.05
				56	57	1	1.84	56	57	1	1.84
BBAC201	6567439	323561	54	NSI				34	35	1	1.57
BBAC202	6567451	323542	24	NSI				NSI			
BBAC203	6567482	323508	57	44	57	13	1.06	30	31	1	1.03
								45	50	5	1.41
								56	57	1	1.47
BBAC204	6567497	323498	39	NSI				19	22	3	2.08
BBAC205	6567509	323486	52	20	24	4	1.80	18	19	1	1.79
								22	26	4	1.13
BBAC206	6567471	323597	42	8	28	20	2.37	10	13	3	1.14
								18	19	1	1.42
								23	28	5	5.71

HoleID	North	East	Depth	From	To	Width	g/t Au	From	To	Width	g/t Au
				4m Composites				1m re-splits			
BBAC207	6567479	323588	52	28	32	4	2.58	14	15	1	1.96
								29	31	2	3.91
								50	51	1	1.59
BBAC208	6567485	323583	55	NSI				35	37	2	1.15
BBAC209	6567491	323579	63	NSI				NSI			
BBAC210	6567504	323563	80	NSI				53	54	1	1.12
BBAC211	6567517	323543	52	12	16	4	1.04	27	28	1	1.28
				44	48	4	1.02	36	37	1	1.64
								45	47	2	1.64
BBAC212	6567530	323530	63	24	28	4	2.36	24	28	4	1.51
								54	55	1	1.02
BBAC213	6567540	323524	33	NSI				NSI			
BBAC214	6567547	323517	44	NSI				24	25	1	2.02
BBAC215	6567525	323616	38	NSI				NSI			
BBAC216	6567538	323599	54	20	24	4	4.27	NSI			
BBAC217	6567552	323583	72	NSI				NSI			
BBAC218	6567576	323554	68	20	28	8	1.18	17	19	2	1.15
								21	25	4	1.03
								28	29	1	1.39
BBAC219	6567588	323542	60	20	28	8	1.04	21	27	6	1.05
								30	33	3	1.21
								36	37	1	1.18
								53	56	3	1.10
BBAC220	6567555	323622	29	NSI				NSI			
BBAC221	6567564	323609	32	NSI				NSI			
BBAC222	6567598	323574	110	80	84	4	2.95	59	60	1	1.88
								82	84	2	3.32
BBAC223	6567620	323548	46	NSI				NSI			
BBAC224	6567574	323632	14	NSI				NSI			
BBAC225	6567585	323619	31	NSI				NSI			
BBAC226	6567615	323587	106	NSI				NSI			
BBAC227	6567627	323571	21	NSI				NSI			
BBAC228	6567644	323559	20	NSI				NSI			
BBAC229	6567601	323642	28	NSI				NSI			
BBAC230	6567614	323626	27	NSI				NSI			
BBAC231	6567655	323583	13	NSI				NSI			
BBAC232	6567666	323569	14	NSI				NSI			
BBAC233	6567617	323660	13	NSI				NSI			
BBAC234	6567632	323640	24	NSI				NSI			
BBAC235	6567656	323611	59	NSI				26	27	1	1.09
BBAC236	6567669	323597	105	NSI				92	93	1	0.99
BBAC237	6567684	323581	26	NSI				NSI			
BBAC238	6567632	323682	9	NSI				NSI			
BBAC239	6567659	323652	18	NSI				NSI			
BBAC240	6567686	323626	50	NSI				NSI			
BBAC241	6567702	323612	60	NSI				NSI			
BBAC242	6567711	323605	24	NSI				NSI			
BBAC243	6567666	323688	12	NSI				NSI			
BBAC244	6567695	323660	27	NSI				NSI			

HoleID	North	East	Depth	From	To	Width	g/t Au	From	To	Width	g/t Au
				4m Composites				1m re-splits			
BBAC245	6567706	323643	39	NSI				NSI			
BBAC246	6567719	323626	47	NSI				NSI			
BBAC247	6567696	323682	18	NSI				NSI			
BBAC248	6567709	323669	29	NSI				NSI			
BBAC249	6567723	323658	39	NSI				NSI			
BBAC250	6567744	323639	37	NSI				NSI			
BBAC251	6567717	323702	22	NSI				NSI			
BBAC252	6567727	323690	32	NSI				18	20	2	1.56
BBAC253	6567740	323672	39	NSI				NSI			
BBAC254	6567754	323657	38	NSI				NSI			
BBAC255	6567767	323641	24	NSI				NSI			
BBAC256	6567747	323705	34	NSI				NSI			
BBAC257	6567756	323696	39	NSI				NSI			
BBAC258	6567763	323681	29	NSI				NSI			
BBAC259	6567779	323668	30	NSI				NSI			
BBAC260	6567794	323653	31	12	24	12	1.00	12	17	5	1.46
BBAC261	6567770	323711	36	NSI				NSI			
BBAC262	6567785	323699	27	NSI				NSI			
BBAC263	6567799	323685	28	NSI				NSI			
BBAC264	6567814	323670	30	NSI				9	10	1	2.86
								13	16	3	1.06
BBAC265	6567813	323696	23	NSI				NSI			
BBAC266	6567831	323685	24	NSI				NSI			
BBAC267	6567843	323672	31	NSI				NSI			
BBAC268	6567873	323711	24	NSI				NSI			
BBAC269	6567884	323696	33	24	28	4	1.01	26	27	1	2.23
BBAC270	6567880	323743	21	NSI				NSI			
BBAC271	6567456	323613	33	NSI				NSI			
BBAC272	6567435	323599	37	12	24	12	1.04	12	13	1	1.43
								16	17	1	1.30
BBAC273	6567412	323587	39	NSI				NSI			
BBAC274	6567371	323549	47	NSI				NSI			
BBAC275	6567039	323226	59	8	12	4	1.03	9	10	1	2.73
								44	46	2	1.26
BBAC276	6567045	323208	48	12	20	8	1.91	12	19	7	2.45
BBAC277	6567023	323203	63	32	36	4	1.35	32	36	4	1.35
BBAC278	6567033	323186	48	NSI				23	24	1	1.82
BBAC279	6567011	323184	41	12	16	4	1.09	9	11	2	1.06
								15	16	1	1.15
								18	20	2	1.18
BBAC280	6567051	323166	63	NSI				NSI			
BBAC281	6567063	323153	63	56	60	4	1.09	58	59	1	4.02
BBAC282	6567023	323164	50	NSI				37	38	1	1.45

Table 3 – Burbanks North air core drilling, significant intersections ≥ 1.0g/t Au.

**Note: Intersections calculated using lower cut-off of 0.50g/t Au and a maximum 2m internal waste.*

THE FOLLOWING TABLES ARE PROVIDED TO ENSURE COMPLIANCE WITH THE JORC CODE (2012 EDITION) FOR THE REPORTING OF EXPLORATION RESULTS.

BURBANKS NORTH TREND

SECTION 1 – SAMPLING TECHNIQUES AND DATA – 1m RESPLIT SAMPLES

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Sampling was conducted using an Aircore (AC) drilling rig. One AC rig was utilised. • Drill chips are placed directly on the ground. • Original composite samples are collected for every 4m interval downhole (a 1, 2, or 3m interval is collected for end-of hole as required) using an alloy scoop to collect a ~0.5kg sub-sample from each metre to form a ~2-2.5kg representative sample for each interval. • Based on the results of the 4m composites, 1m intervals of interest are resampled in the field using an alloy scoop to collect a 1.5-2kg representative sample. • Samples are submitted to the lab, pulverised and split to produce a 40g sub-sample for analysis. • Field duplicates, standards were collected at a rate of 1 in every 50 samples. Blanks were inserted at the end of every hole. • Sampling and QAQC procedures are carried out using Barra protocols as per industry best practice.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• AC drilling was carried out using a blade bit with an 82.2mm (3.25") diameter bit. • Where a face sampling hammer was used, the drill diameter was 108mm (4.25").
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• AC sample recoveries are visually estimated qualitatively on a metre basis and recorded in the database. • Drilling contractors adjust their drilling approach to specific conditions to maximise sample recovery. • Moisture content and sample recovery is recorded for each sample. • No sample recovery issues have impacted on potential sample bias
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drillholes are logged in full. • AC holes were logged at 1m intervals for the entire hole from drill chips collected and stored in chip trays. Data was recorded for regolith, lithology, veining, fabric (structure), grain size, colour, sulphide presence, alteration and oxidation state. • Logging is both qualitative and quantitative in nature depending on the field being logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	• Wet samples, if encountered, are sampled separately as individual metre samples and flagged in the database. No wet samples were encountered in this program. • Due to the first pass nature of this program,

Criteria	JORC Code explanation	Commentary
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	field duplicate, Certified Reference Standards were inserted at a maximum rate of 1:50 samples. • Sample preparation was conducted at Bureau Veritas' Kalassay Laboratory in Perth using a fully automated sample preparation system. Preparation commences with sorting and drying. Oversized samples are crushed to <3mm and split down to 3kg using a rotary or riffle splitter. Samples are then pulverised and homogenised in LM5 Ring Mills and ground to ensure >90% passes 75µm. • 200g of pulverised sample is taken by spatula and used for a 40g sub-sample for Fire Assay digest and gold analysis by AAS. A high-capacity vacuum cleaning system is used to clean sample preparation equipment between each sample. • The sample size is considered appropriate for this type and style of mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Fire Assay is an industry standard analysis technique for determining the total gold content of a sample. The 40g charge is mixed with a lead based flux. The charge/flux mixture is 'fired' at 1100oC for 50mins fusing the sample. The gold is extracted from the fused sample using Nitric (HNO3) and Hydrochloric (HCl) acids. The acid solution is then subjected to Atomic Absorption Spectrometry (AAS) to determine gold content. The detection level for the Fire Assay/AAS technique is 0.01ppm. • Laboratory QA/QC controls during the analysis process include duplicates for reproducibility, blank samples for contamination and standards for bias.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All drilling and significant intersections are verified and signed off by the Exploration Manager for Barra Resources who is also a Competent Person. • No pre-determined twin holes were drilled during this program. Some holes will act as twin-holes based on the closed spaced nature of the drilling program. • Geological logging was originally captured on paper, scanned and sent to the company's consultant database administrator (RoreData) for entry directly into the database via a validation process. Sampling, collar, and laboratory assay data is captured electronically and also sent to RoreData. All original data is stored and backed-up by Barra. The official database is stored by RoreData, a copy of which is uploaded to Barra's server for geologists use. Uploaded data is reviewed and verified by the geologist responsible for the data collection. • No adjustments or calibrations were made to any assay data reported.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillhole collar locations are surveyed post completion by a qualified surveyor using sophisticated DGPS with a nominal accuracy of +/- 0.05m for north, east and RL (elevation) • The drilling rig was sighted using a compass. Drillhole angle was set using an inclinometer placed on the drill mast prior to collaring the hole. • Down-hole survey were not conducted for aircore drilling. • All drilling was located using the GDA94, MGA Zone 51 grid system and converted to local the surveyed mine grid (BB_MineGrid) using the following conversion: Pt1 6700N, 2000E = 6567010.759N, 323102.821E and Pt2 7200N, 2000E = 6567384.542N, 323435.051E
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillholes targeting extensions along the Burbanks North Trend were spaced 10m-20m apart on 25m spaced traverses and sufficient to establish the necessary continuity and confidence to complete a Mineral Resource Estimate pursuant to the classifications applied under the 2012 JORC Code. • No sample compositing has been applied to mineralised intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling was generally perpendicular to the strike of the main mineralised structures targeted for this program. All reported intervals are however reported as downhole intervals and not true-width. • No drilling orientation and/or sampling bias have been recognized in the data at this time.
Sample security	• *The measures taken to ensure sample security.*	• Samples for analysis were tagged and recorded instantly and delivered to the laboratory at the end of each day.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted on sampling techniques and data at this stage.

SECTION 2 – REPORTING OF EXPLORATION RESULTS

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the*	• The Burbanks North Deposit is located within mining leases M15/161, located within the Burbanks Project wholly owned by Barra Resources Limited. • There is no native title claim over the leases • The tenements are in good standing.

Criteria	JORC Code explanation	Commentary
	time of reporting along with any known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Mining lease M15/161 comprises the Birthday Gift Mining Centre. Historical production (1885-1999) from the Birthday Gift Mine (incl. Lady Robinson, Christmas, Far East and Tom's Lode pits) and the Main Lode Mine produced over 400,000 ounces to a depth of about 140m below surface. Birthday Gift is being actively mined today under the ownership of KDR. • No mining has occurred at Main Lode since 1914. • Between 1946-1951 WMC channel-sampled Level-7 at Birthday Gift yielding 30m @ 18.3g/t Au over and average width of 1.5m and 76m @ 17.4g/t Au over an average width of 1.1m. At Main Lode, channel sampling along Level-8 returned 160m @ 16.1g/t Au over an average width of 0.4m. • 1978-1985; Jones Mining NL mined the Lady Robinson open pit producing 28,000t @ 6.2g/t (5,600oz). • 1985-1991; Metallgesellschaft/Lubbock mined a further 172,800t @ 3.8g/t (21,100oz) from Lady Robinson. • 1991-1999; Amalg Resources mined 68,100t @ 2.9g/t from the Christmas Pit, and other parcels from the Far East pit, Tom's Lode pit and minor underground development beneath Lady Robinson and Christmas Pits. • 1999-2013; Barra conducted underground mining at Birthday Gift producing 36,000oz.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Burbanks Project, specifically M15/161, covers about 5km of strike of the Burbanks Shear Zone within a package of basalts and intercalated gabbro/dolerite and sediments. • Gold occurs in ptygmatically folded and boudinaged laminated quartz veins with pyrite, pyrrhotite, scheelite and an alteration assemblage of plagioclase, calcite, biotite and garnet. It may also occur in quartz-pyritic biotitic shears and is often associated with garnetiferous diorite sills.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the*
		• Drillhole information for the drilling discussed in this report is listed in Table 1 in the context of this report.
		• All material data has been periodically released to the ASX

Criteria	JORC Code explanation	Commentary
	understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reported intersections have been length weighted to provide the intersection width. • Significant Intersections (Table 1) have been reported where the overall intersection gold grade is ≥ 1.0g/t Au only. • For significant intersections, a maximum of 4m of internal waste have been included in the calculation of intersection widths. • No assays have been top-cut for the purpose of this report. A lower cut-off of 0.5g/t Au has been used to identify significant results. • All significant intersections have been reported. • No metal equivalent values have been used for the reporting of these exploration results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• True widths, where reported, have been estimated manually on a hole by hole basis for intersections within known mineralised zones and based on the current knowledge of the mineralised structure. • Both downhole width and estimated true width have been clearly specified in this report when used. • The main mineralised trend is NE and dips about 75 degrees west.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plans and sections have been included in the body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Both high and low grades have been reported accurately, clearly identified with drillhole attributes and 'from' and 'to' depths.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The Burbanks North deposit is an oxide supergene enriched deposit situated between about 10 and 50m below the surface. • Most gold is located in the saprolitic clay zone and partially oxidised (transitional) zone. • Water table lies about 30m below surface.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this*	• Further work has been discussed in the context of previous reports but will include: Additional infill drilling along strike to the north and south of the Burbanks North deposit, a Mineral Resource Estimation and a mining study,

Criteria	JORC Code explanation	Commentary
	information is not commercially sensitive.	