

Barra Resources Limited

Mt Thirsty Cobalt
Moving to PFS

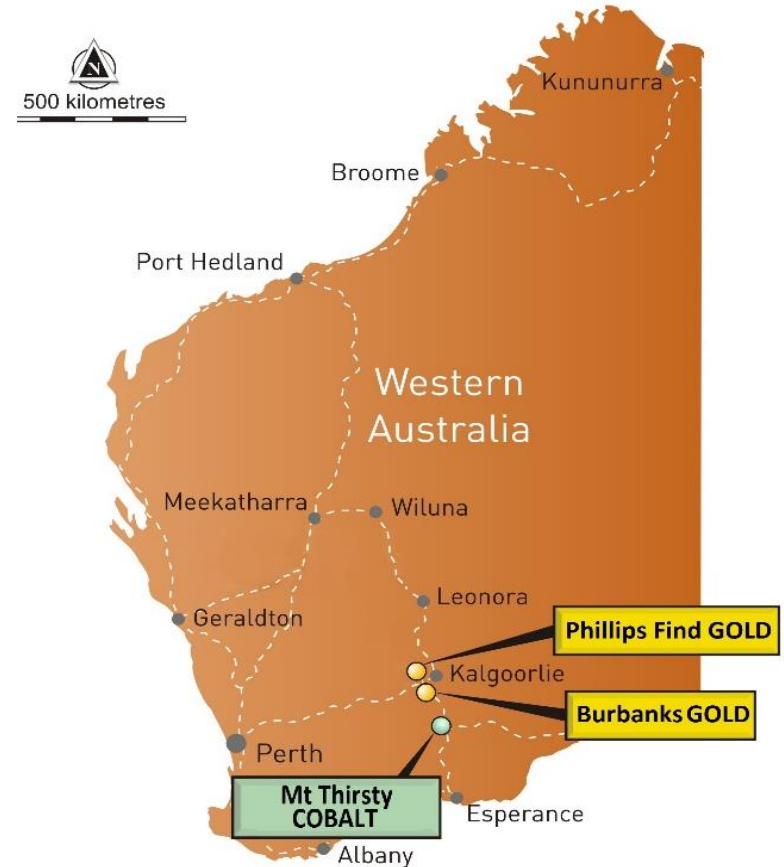
Burbanks Gold
Drilling Underway

Sean Gregory
Managing Director & CEO
Investor Presentation
RIU Resources Round Up
9 May 2018



Key Messages

- Leveraged to bull cobalt market dynamics
 - Mt Thirsty advanced, high grade, low capex, undervalued cobalt nickel project
- Active development program for 2018
 - PFS for Mt Thirsty
 - Gold drilling at Burbanks underway and ongoing
- Barra's dual commodity strategy
 - Coolgardie Gold Projects
- Located in WA's stable and ethical goldfields



Corporate Overview

- 473M shares outstanding
- Market cap \$25m @ 5.3c
- Cash \$2.3M
- Shareholders
 - FMR Investments Pty Ltd 17.3%
 - >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



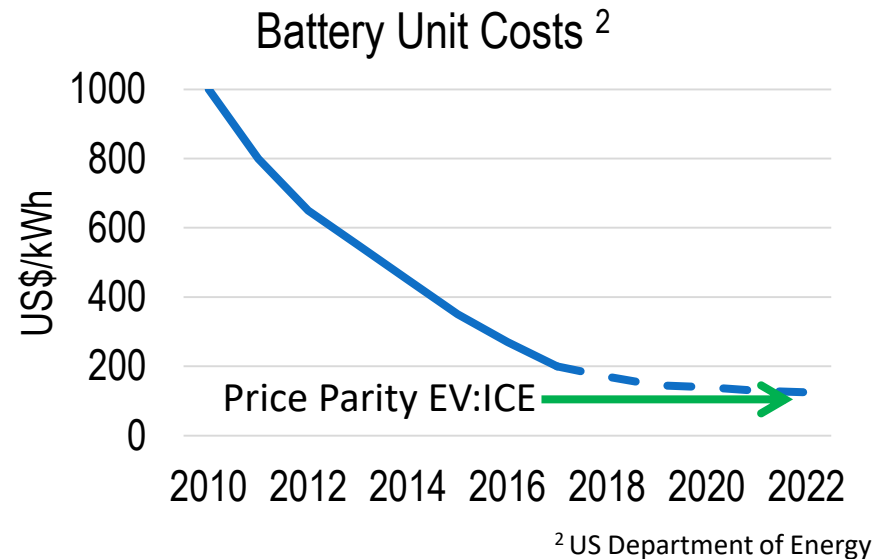
Cobalt



Electric Vehicles to Drive Demand

- Driven by government mandates
 - China 12% EVs by 2020
 - India 100% EVs by 2030
- Automakers respond¹
 - Tesla – Innovation leader
 - BMW – 100,000 EV sales achieved in 2017
 - Volvo – 100% EVs and Hybrids 2019
 - Ford – will invest US\$11 Bn by 2022
 - Volkswagen – 2-3 M EVs per annum by 2025
 - GM – 1,000,000 EVs by 2026
- Cobalt component comprises <2% of Tesla price

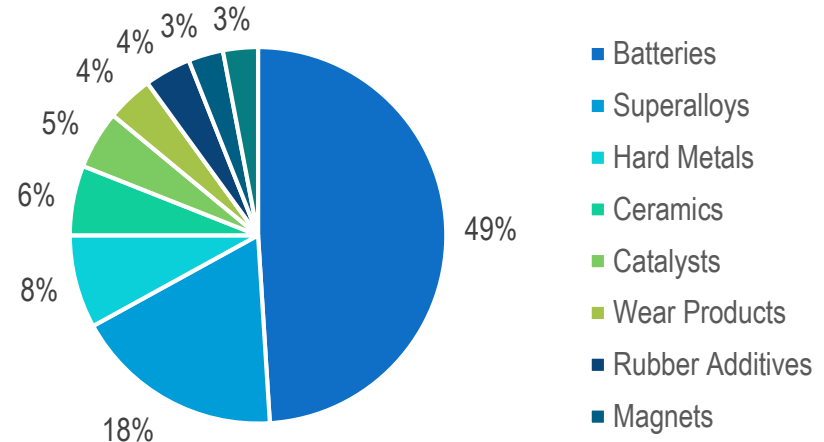
¹ Auto Company Announcements



Solid Base of Established Demand

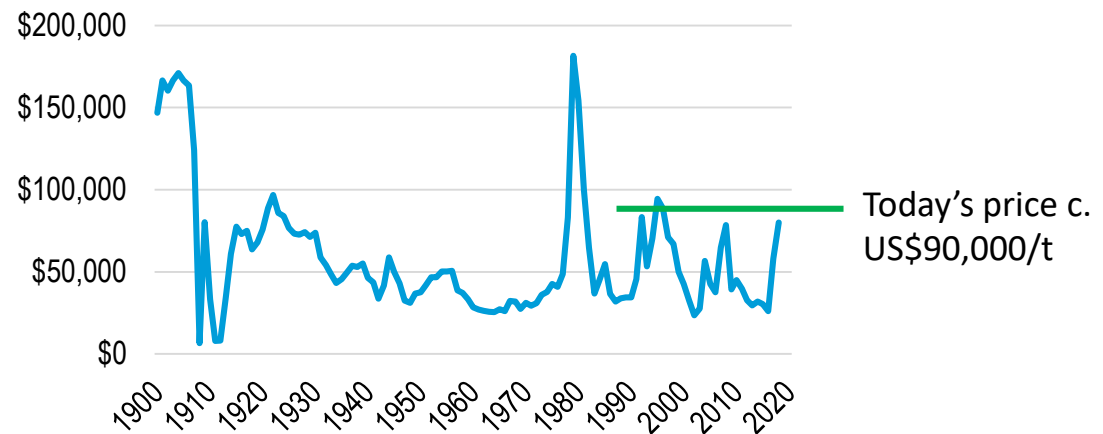
- Batteries half of current consumption
- Over 34 other uses
- No substitutes
- Price increases are not out of step with 100 year history

2015 Cobalt Uses ¹



¹ Ecobalt, Citi Research

Long Term Real US\$/t Cobalt Price ²

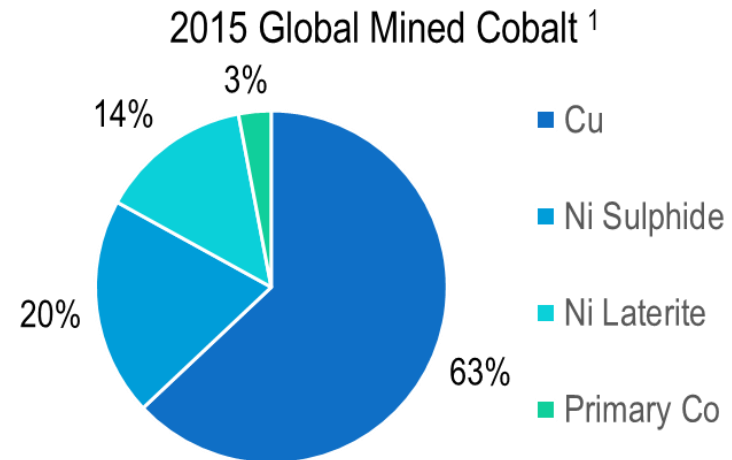


Today's price c.
US\$90,000/t

² US Geological Survey

Cobalt Supply Scarce

- >97% of cobalt is mined as a by-product
- Other new mines require Cu and Ni price increases
- HPAL capital cost is a barrier to entry for other projects



¹ Darton Consulting, Canaccord Genuity Research

Recent Nominal US\$/t Cobalt Price ²



² Trading Economics

Sustainable Supply

- 56% of cobalt mined from DRC ¹
- 20% of this is from 110,000 – 150,000 Artisanal Miners ²
- 80 fatalities reported annually; many unreported ²
- 40,000 children work in DRC mines for A\$1-3/day ³
- Multinational companies will be increasingly seeking to trace their cobalt supply to sustainable sources
- Jan 2018 – DRC Parliament enacts super-profits tax
 - 50% tax on profits if price rises 25% above BFS assumption
 - Royalty to increase from 2% to 10% if a “strategic mineral”
- Cobalt likely to emerge as a strategic metal as battery and auto makers seek secure and ethical supply

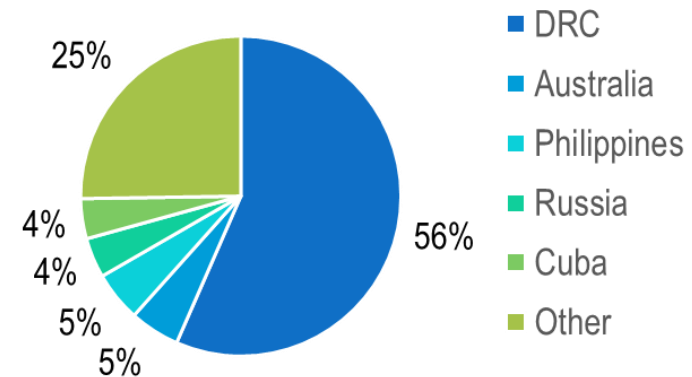
¹ SNL Mine Economics cited by Canaccord Global Equity Research May 2017

² Amnesty International Report “This Is What We Die For” January 2016

³ 2014 UNICEF Factsheet “Enfants Dans Les Mines” December 2014

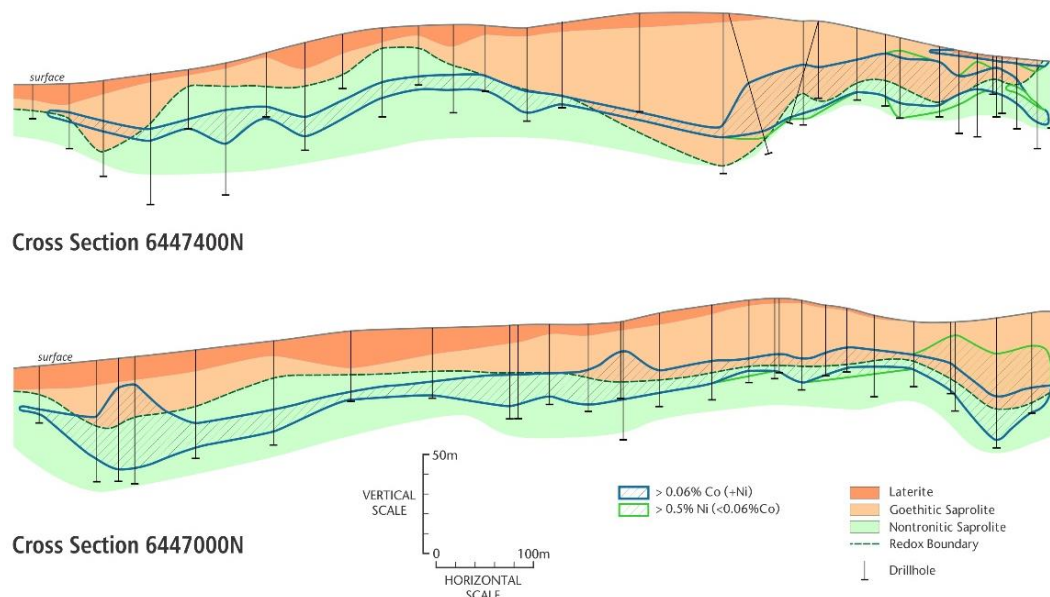


2016 Global Cobalt Mine Production¹



Mt Thirsty Co-Ni Mineral Resource¹

- Best location 16 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
- 50/50 JV with Conico Ltd
- Galileo Ltd floats 11 May with northern extension of Mt Thirsty



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

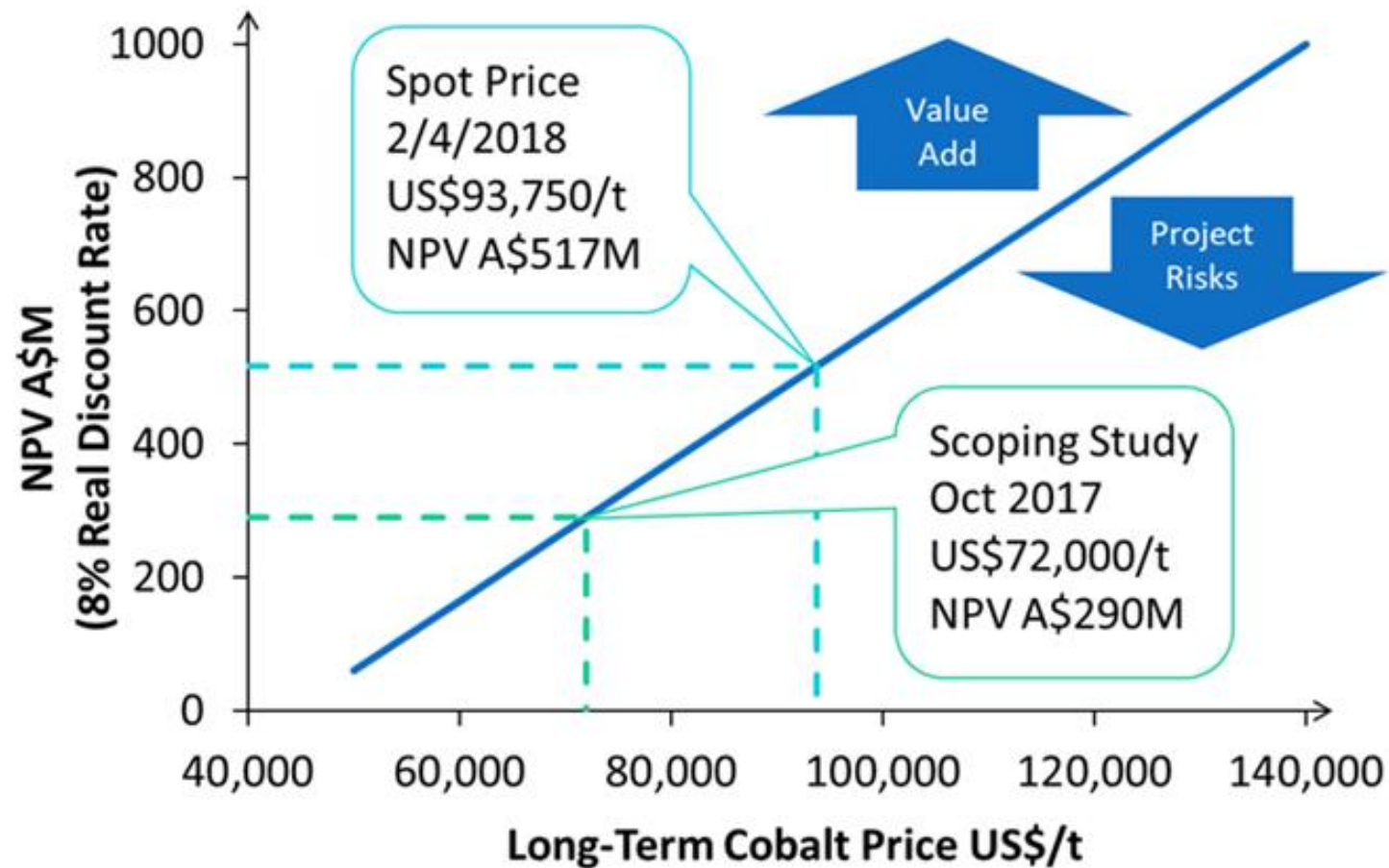
Mt Thirsty Scoping Study ¹

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
- Appropriately conservative assumptions
- The results are robust and provide a very solid base case to launch into the next stage
- 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

Mt Thirsty Highly Leveraged to Cobalt Price



Pre-Feasibility Study

- Tenders received from top tier engineers
- Optimise flowsheet for maximum recovery
 - Investigate pre-concentration by size
 - Scoping Study SO_2 preferred reagent
 - Addition of H_2SO_4 acid to be tested
 - 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”

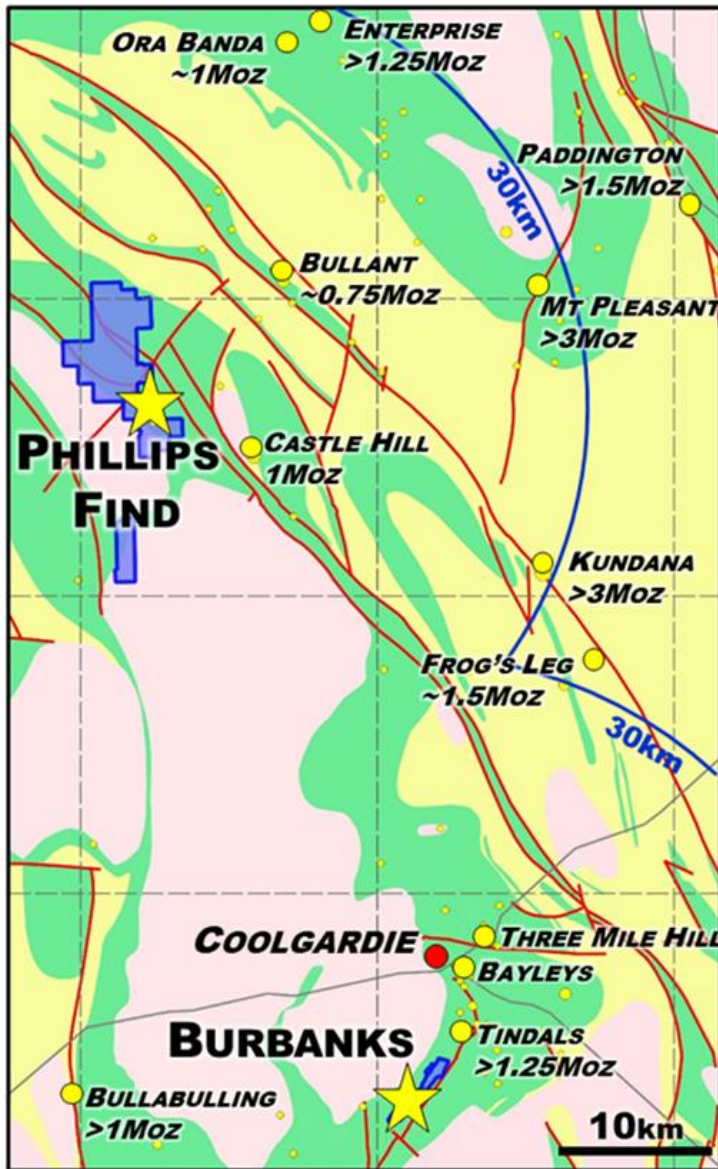


Gold



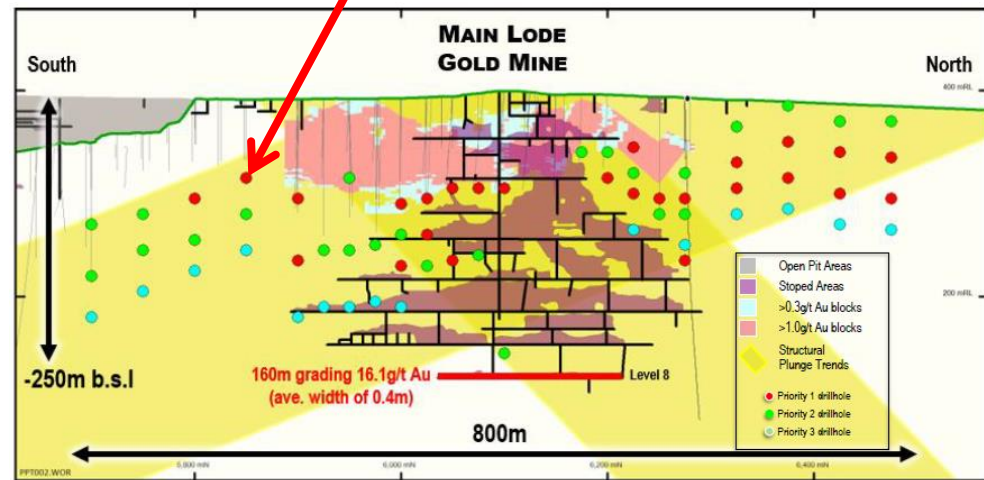
Coolgardie Gold Projects

- Burbanks – Brownfields
- Phillips Find – Greenfields
- Multi-million ounce gold camps within 30km
- Aim to define critical mass of 500,000oz Au ahead of mining
- Drilling underway and ongoing

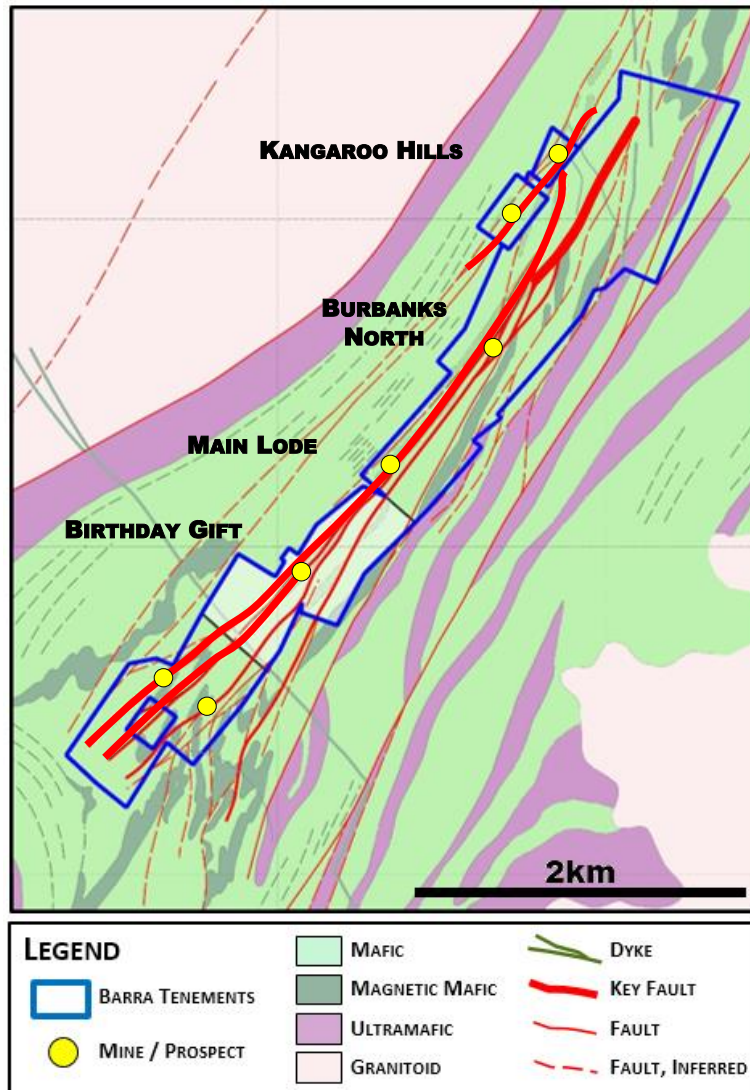


Burbanks – Drilling Underway and Ongoing

- 4000m RC drilling at Main Lode
 - Commenced mid April 2018
 - To extend strike and depth of 2017 shallow significant intercepts:
 - 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
 - 5.0m @ 3.29g/t Au from 82m
 - 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
- Results in current quarter
- 1500m RC at Kangaroo Hills to follow
 - Multiple shallow historical workings
 - Another high grade system



Burbanks – Resources



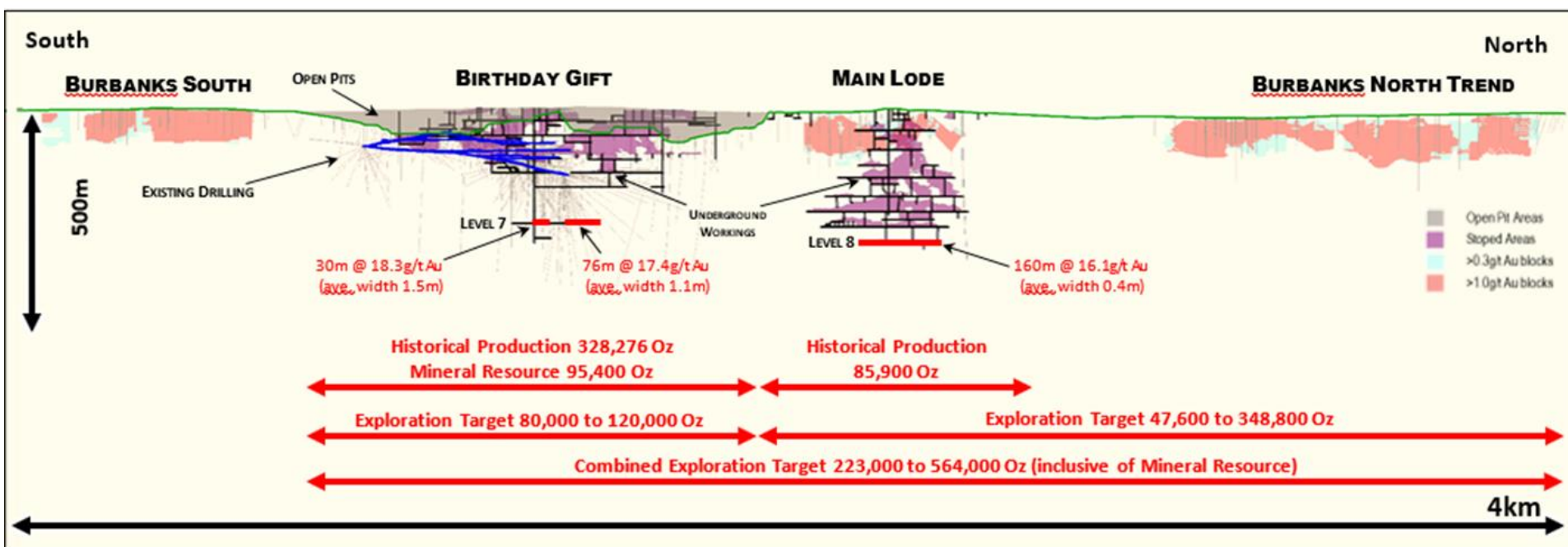
- Birthday Gift produced at 27.4g/t average, one of the richest goldmines in WA
- Many bonanza drill hits by Barra in 2008 e.g.:
 - 4.69m @ 462.10g/t Au (incl. 0.21m @ 10,300g/t Au)
 - 5.97m @ 39.75g/t (incl. 0.5m @ 468.6g/t Au)
- Birthday Gift has JORC 2012 Resources and established underground development

	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

Burbanks – Exploration Target

LONG SECTION



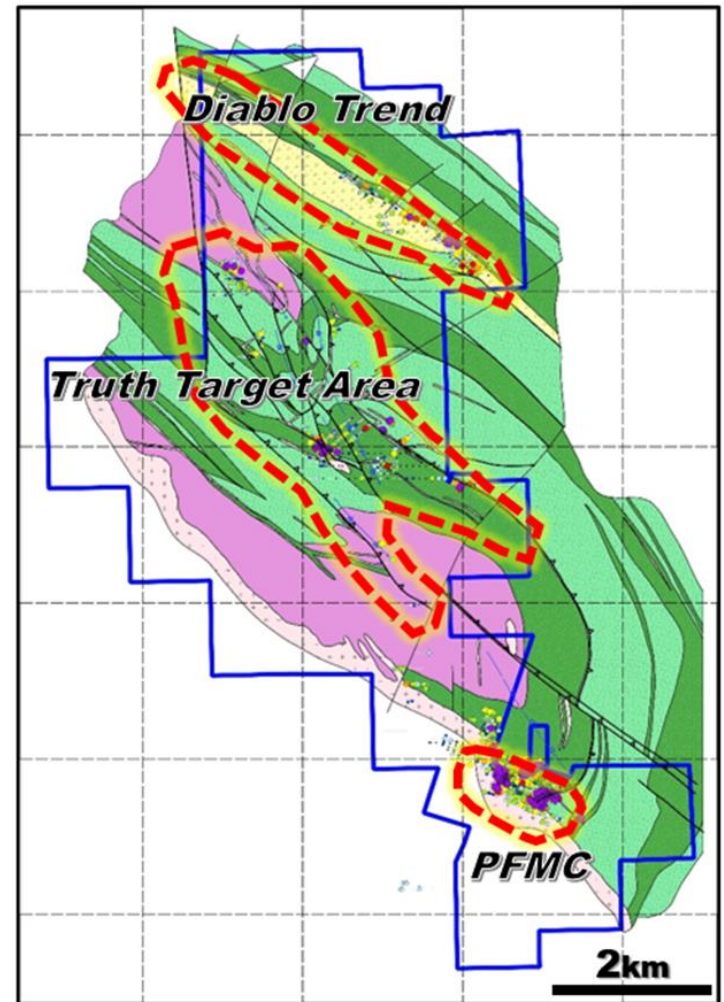
Source: ASX:BAR Announcement 21/3/18

The Exploration Target for Burbanks is now identified as 223,000 to 564,000 ounces of gold, inclusive of the Birthday Gift Mineral Resource. 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.

Limited to economic search zone to 500m depth

Phillips Find – Greenfields Potential

- Tenement package at an early stage of exploration away from Phillips Find Mining Centre (PFMC)
- Successful mining campaigns in 3 open pits from 1995-2015 at PFMC
- Underground potential poorly tested
- Co-located structural and geochemical targets at Truth and Diablo
- Next step AC drilling at Truth



Barra's Value Proposition

- Barra has the lowest capex
- Barra has the highest cobalt grade
- Barra has the highest proportion of revenue from cobalt and is therefore most leveraged
- Barra is significantly undervalued compared to other cobalt developers

	Mt Thirsty	Ardea Co Zone	Cobalt Blue	Australian Mines	Cleanteq
Study Completed	Scoping	PFS	Scoping	PFS	PFS
Next Study	PFS	DFS	PFS	BFS	DFS
Capex	A\$ 212 M	A\$ 599 M	Not disclosed	Not disclosed	A\$ 912 M
Mine Life	> 20 Years	> 20 Years	> 20 Years	> 20 Years	> 20 Years
Resource	32 Mt	108 Mt	72 Mt	101 Mt	89 Mt
Co Grade	0.13%	0.10%	0.09%	0.11%	0.13%
Ni Grade	0.55%	0.81%	N/A	0.81%	0.59%
Proportion of Co Revenue*	84%	45%	84%^	41%	60%
Market Cap	BAR A\$ 26 M <u>CNJ A\$ 13M</u>	A\$ 78 M	A\$ 140 M	A\$ 236 M	A\$ 545 M

*Co Grade x Co Recovery X Co Price US\$90,000/t / (Co Grade x Co Recovery X Co Price US\$90,000/t + Ni Grade x Ni Recovery x Ni Price US\$13,500/t)

^COB revenue proportion from ASX:COB presentation 20/02/2018

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.

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.

The information in this report which relates to the Mt Thirsty Oxide Deposit Mineral Resource is based on information compiled by Mr Alan Miller, a Competent Person and former full time employee of Golder Associates Pty Ltd, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Miller 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Miller consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Birthday Gift Exploration Targets

The information in this diagram 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.

Cobalt Sensitivity Disclaimer

Refer ASX Announcement 5/10/2017 for details of the Scoping Study including cautionary statements. The Scoping Study referred to in this report is based on low-level technical and economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. Cobalt price is one of many key sensitivities to the project. Other sensitivities including but not limited to nickel price, foreign exchange, land access, capital cost, availability of funding, operating cost, metal recoveries and resource inventory also present risks and opportunities to the economics of the project. The Scoping Study is based on an Inferred and Indicated JORC 2004 Mineral Resource. Further work is required during the Pre-Feasibility Study to move this through higher Mineral Resource and Ore Reserve categories under JORC 2012. Investors should form their own view on long-term cobalt prices. Given the uncertainties involved, investors should not make any investment decisions based solely around the outcomes of the Scoping Study or this sensitivity analysis.

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