

Barra Resources Limited

Mt Thirsty Cobalt
PFS Underway

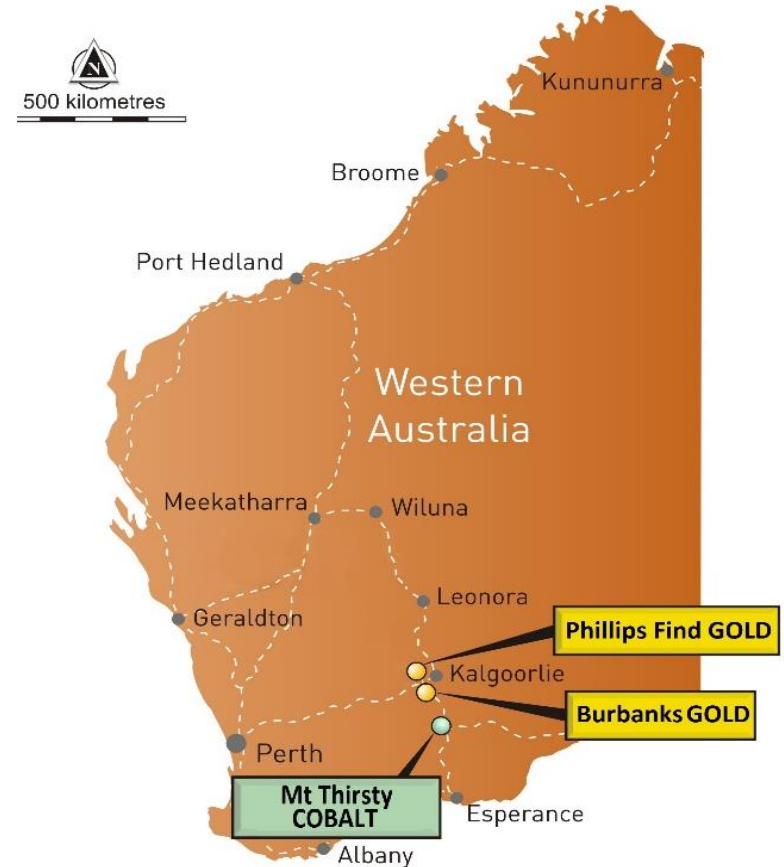
Burbanks Gold
Drilling Results

Sean Gregory
Managing Director & CEO
Investor Presentation
2018 AMEC Conference
14 June 2018



Key Messages

- Mt Thirsty Pre-Feasibility Study underway
 - Advanced, high grade, low capex, undervalued cobalt nickel project
 - Highly leveraged to cobalt bull market dynamics (84% of project revenue)
 - Norseman emerging as 'Cobalt Valley'
- Dual commodity strategy in play with drilling at Coolgardie gold projects
 - Main Lode – RC results announced today
 - Kangaroo Hills – RC results due July
- Projects all located in WA's stable and ethical goldfields



Corporate Overview

- 473M shares outstanding
- Market cap \$23m @ 4.9c
- Cash @ 31/3/18 \$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

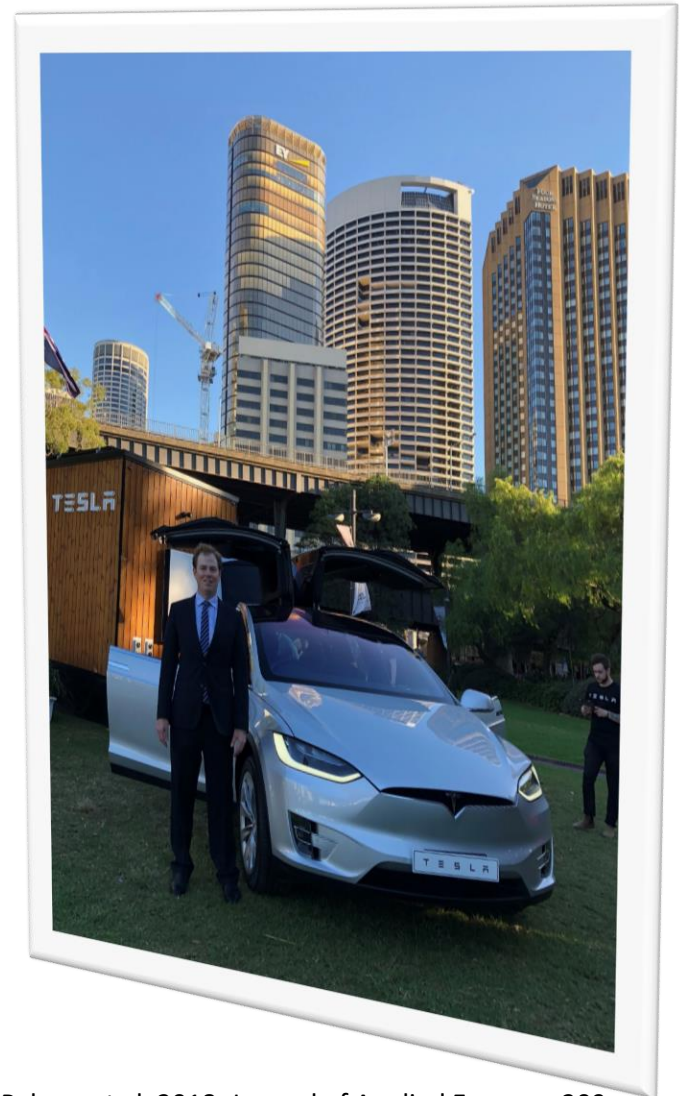


Cobalt



Electric Vehicles to Drive Demand

- Electric vehicles are already cheaper than petrol vehicles in USA, UK & Japan on a total cost of ownership basis and after subsidies¹
- Other markets to follow driven by falling battery unit costs and government mandates
 - China 12% EVs by 2020
 - India 100% EVs by 2030
- Automakers respond²
 - 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



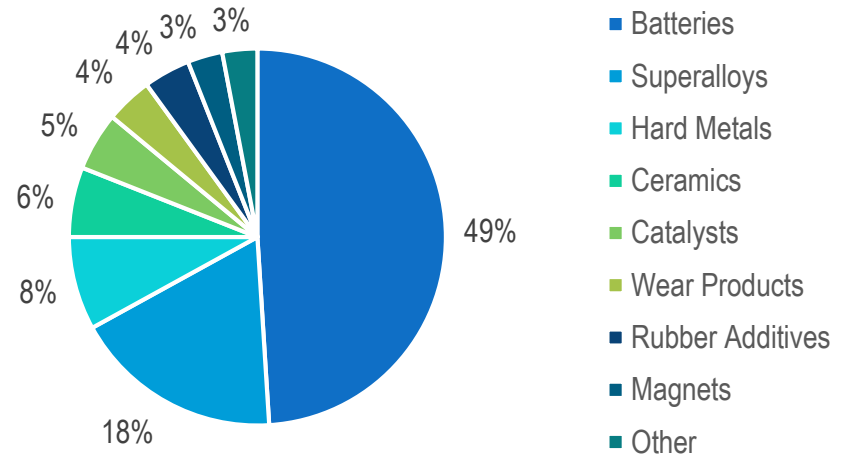
¹ Palmer et al, 2018, Journal of Applied Energy v.209

² Auto Company Announcements

Solid Base of Established Demand

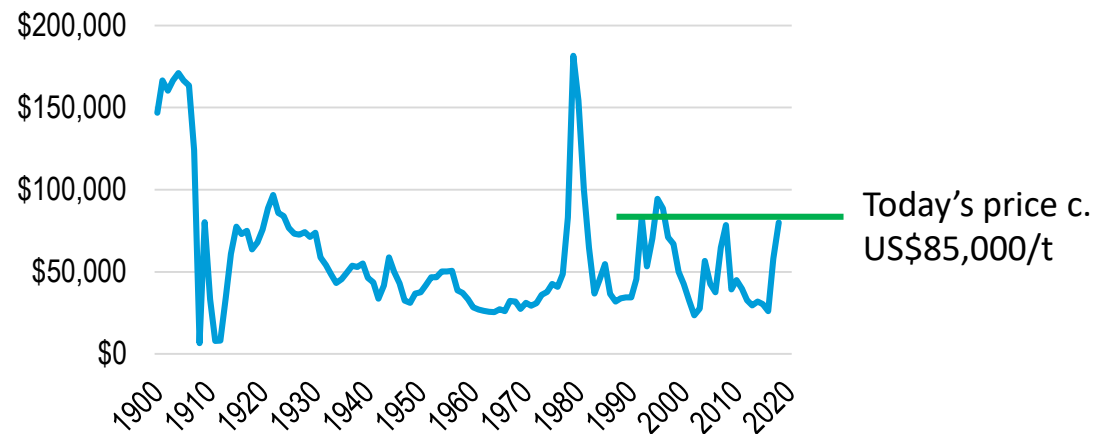
- Batteries half of current consumption
- Over 34 other uses with no ready substitutes
- Cobalt a small proportion of final product prices
- Recent cobalt price increases are not out of step with 100 year history

2015 Cobalt Uses ¹



¹ Ecobalt, Citi Research

Long Term Real US\$/t Cobalt Price ²

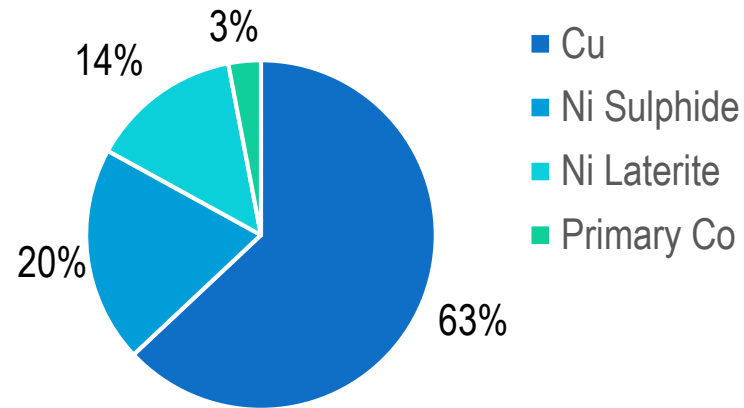


² US Geological Survey

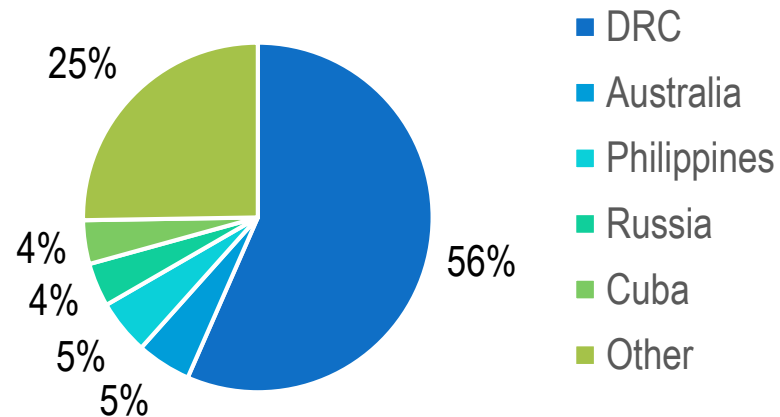
Cobalt Supply Scarce

- >97% 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
- 56% of cobalt sourced from DRC with sustainability concerns

2015 Global Mined Cobalt ¹

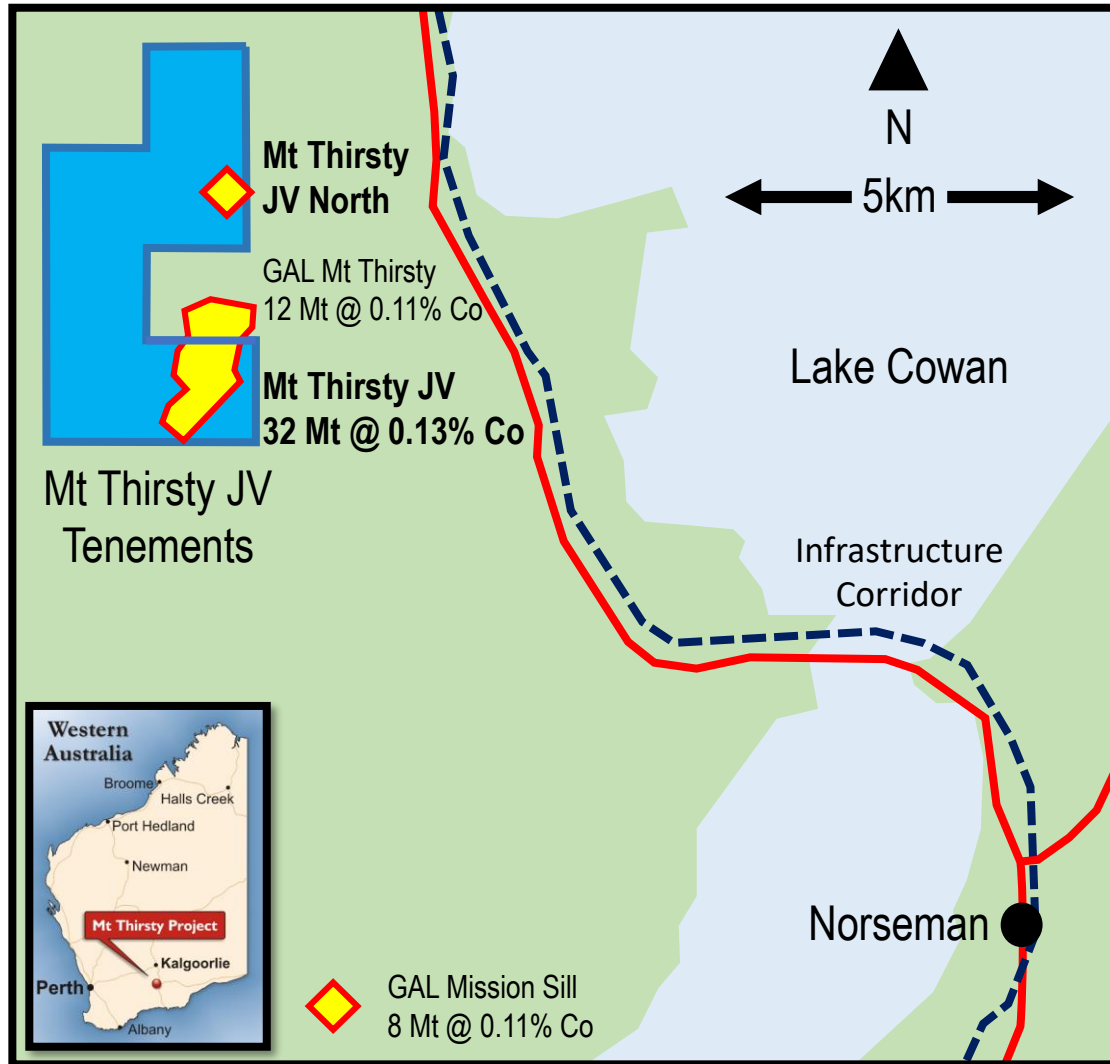


2016 Global Cobalt Mine Production¹



¹ Darton Consulting, SNL Mine Economics, Canaccord Genuity Research

'Cobalt Valley' – Regional Development Play

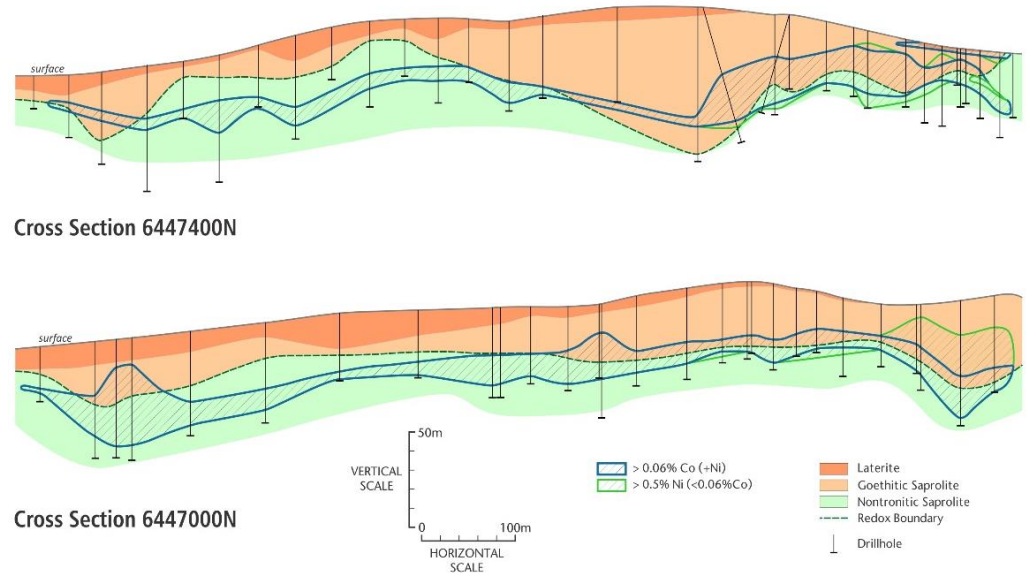


- Project is only 16km from Norseman town
- Infrastructure all available locally
 - Road
 - Rail
 - Gas
 - Water
 - Town
 - Workforce
- Mt Thirsty JV Scoping Study identifies 21 year mine life
- 50/50 JV with Conico Ltd
- Galileo Ltd listing highlights additional regional potential

Mt Thirsty Co-Ni Mineral Resource

- Indicated and Inferred JORC 2004 Mineral Resource¹ 32 Mt @ 0.13% Co
- Cobalt grade is double that of most nickel laterites
- Deep weathering has cobalt in asbolane mineral easily liberated by agitated atmospheric leaching
- Flat lying and low strip ratio (1.5:1)
- Soft and friable - minimal blasting and crushing

¹ Refer to appendix for full details of the Mineral Resource



Cobalt in Mn Oxide - Asbolane



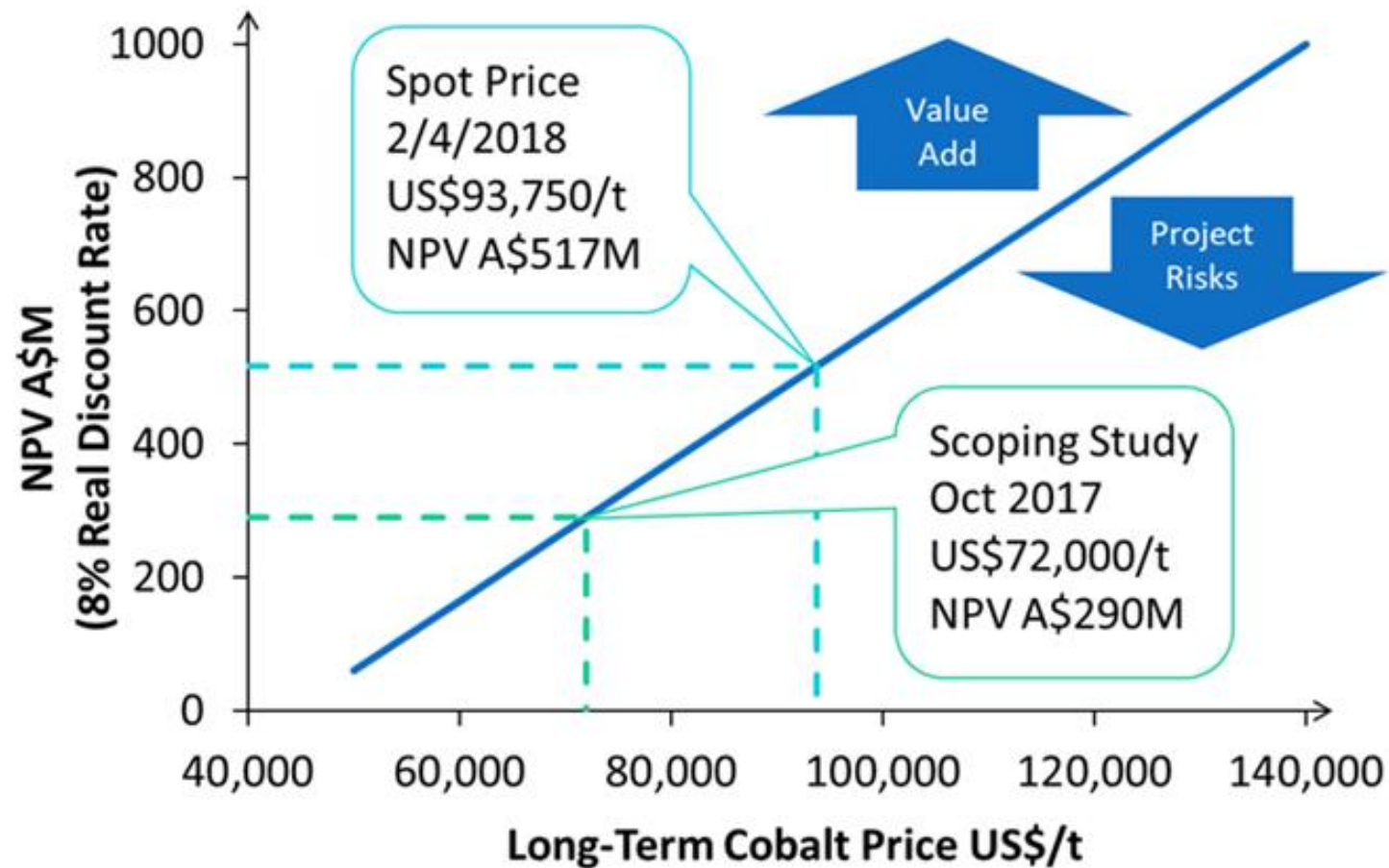
Mt Thirsty Scoping Study ¹

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 optimise during the PFS
- 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 Underway

- Top tier engineers appointed
- 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”

wood.

SNOWDEN



GOLDER



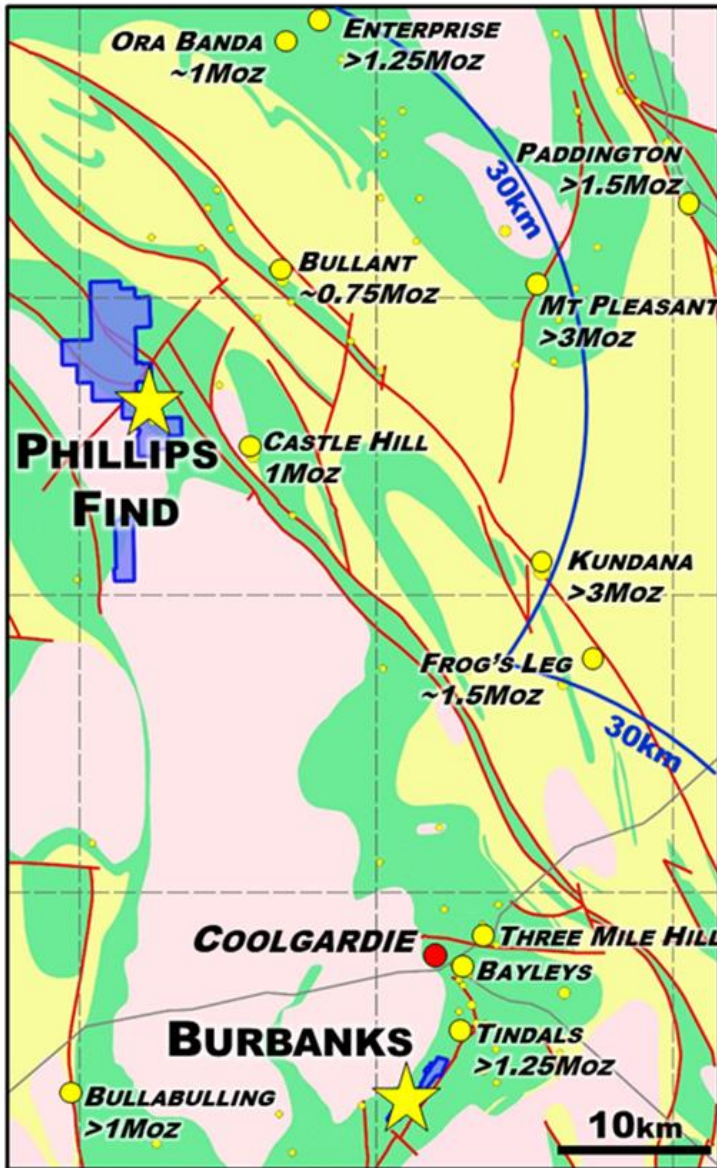
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delivering solutions

Gold

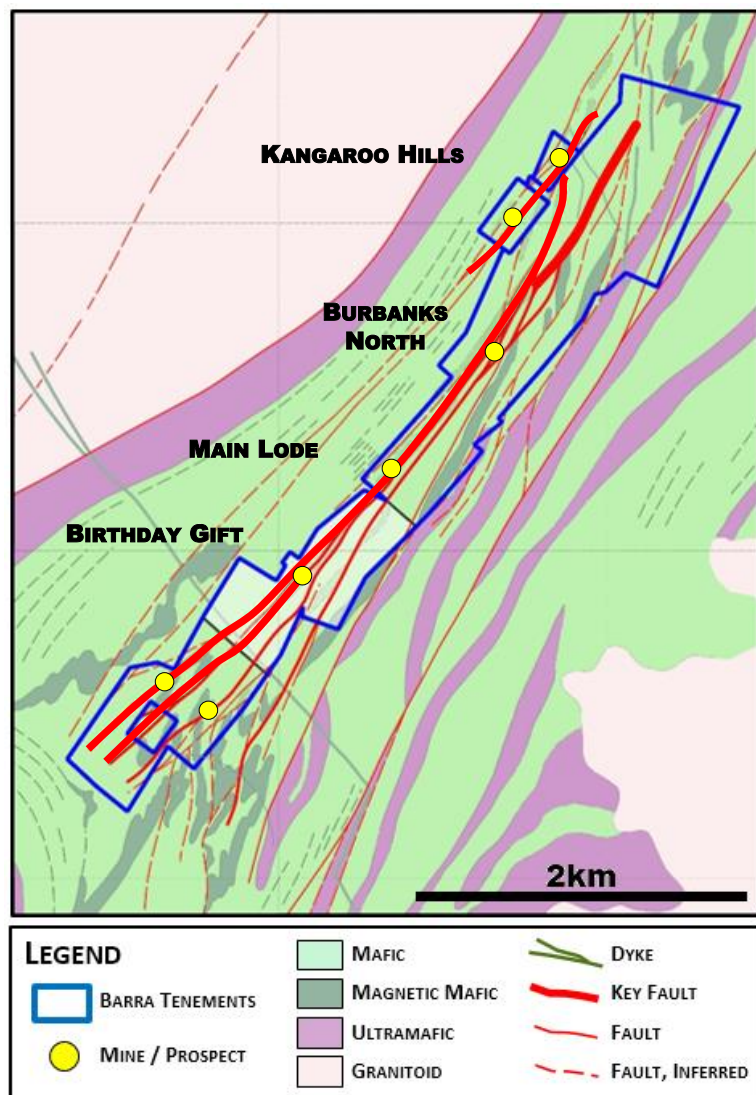


Coolgardie Gold Projects

- 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 – High Grade Gold Endowment



420koz

Historical Production (Au)

95koz

Indicated and Inferred Mineral Resource (Au)

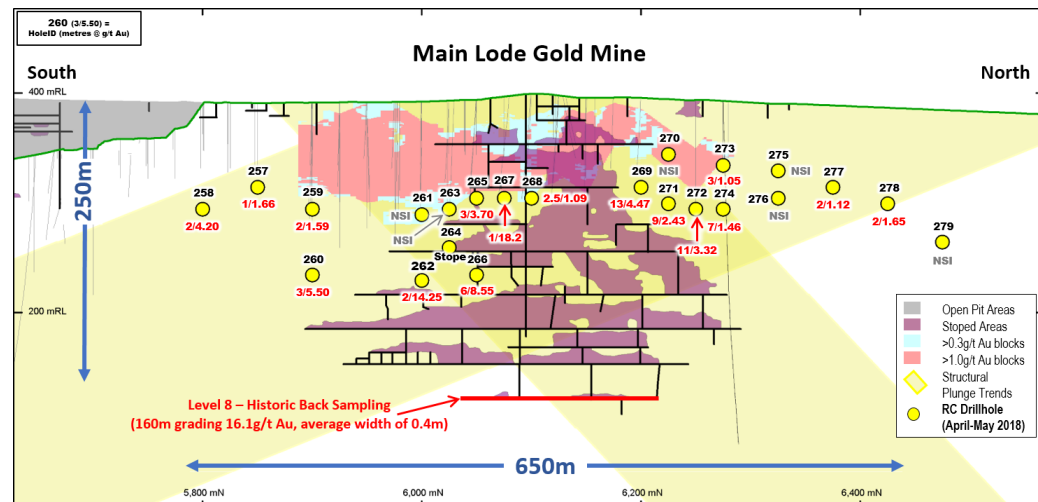
223–564koz

Exploration Target (Au)

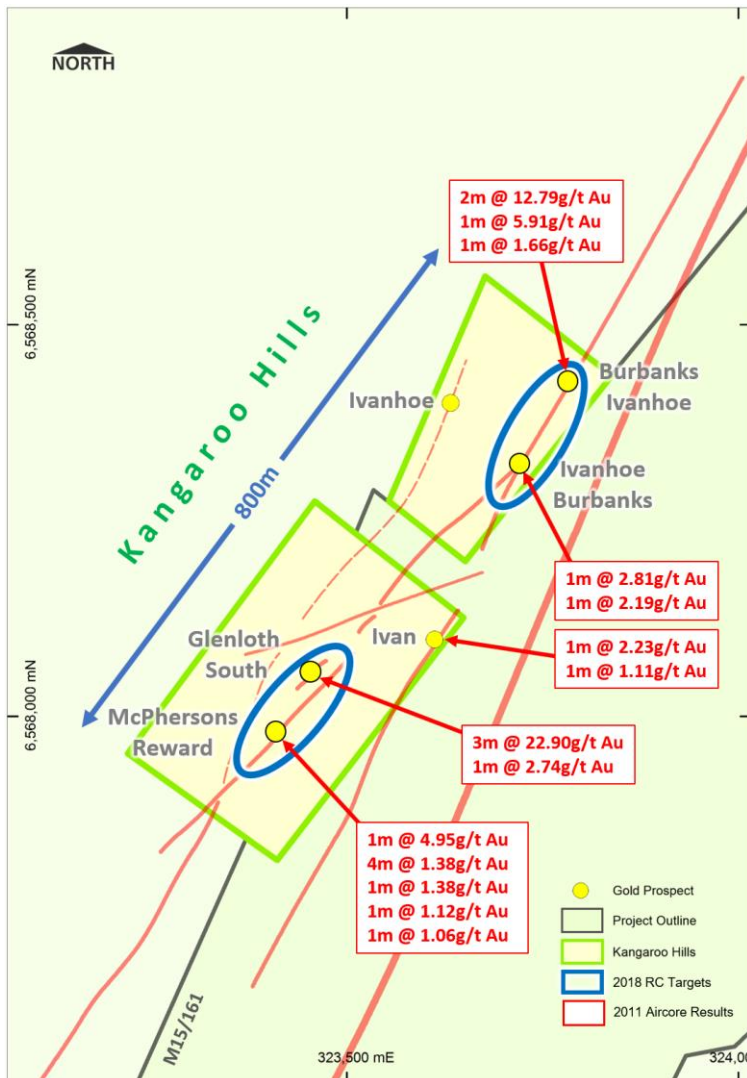
The potential quantity and grade of the Exploration Target is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource beyond Birthday Gift. It is uncertain if further exploration will result in an estimation of a Mineral Resource. Refer to appendix for further details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

Burbanks – Main Lode Drilling Results

- 23 RC holes for 3,588m completed
 - 13m grading 4.47g/t Au from 84m, including 5m @ 10.22g/t
 - 6m grading 8.55g/t Au from 208m
 - 11m grading 3.32g/t Au from 115m, including 4m @ 7.02g/t
 - 2m grading 14.25g/t Au from 244m
 - 9m grading 2.43g/t Au from 106m
 - 1m grading 18.20g/t Au from 107m
 - 3m grading 5.50g/t Au from 159m, including 2m @ 7.91g/t
 - 8m grading 1.47g/t Au from 83m, including 4m @ 2.26 g/t
 - 3m grading 3.70g/t Au from 84m, including 2m @ 5.11g/t; and
 - 7m grading 1.46 g/t Au from 117m
- Mineralisation continuous for at least 650m strike length and 250m depth
- Mineralisation is open in all directions



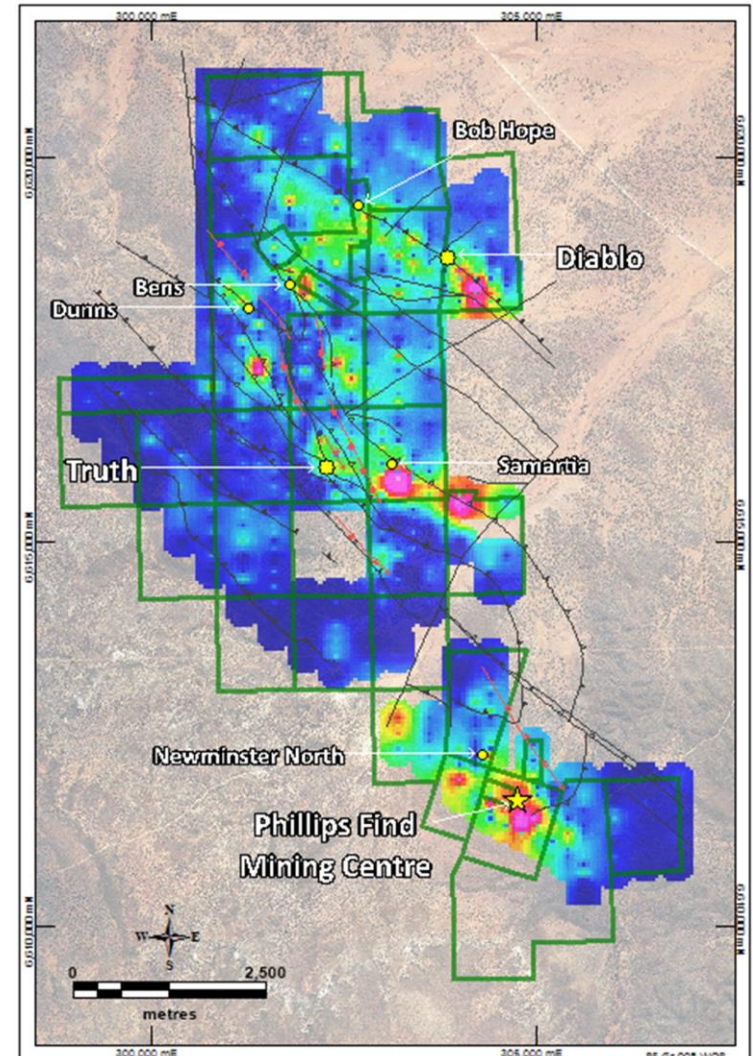
Burbanks – Kangaroo Hills Drilling Now



- 1500m RC Drilling Underway
- Surrounds multiple historical shallow workings
 - 6,227t @ 24.35g/t for 4,874oz Au
- Follows up 2011 air core drilling
 - 3m @ 22.90g/t Au
 - 2m @ 12.79g/t Au
 - 1m @ 5.91g/t Au
- 1.5km from Burbanks Mill
- Results due July

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 air core 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

	Galileo	Mt Thirsty JV	Ardea Co Zone	Cobalt Blue	Australian Mines	Cleanteq
Study Completed	Exploration	Scoping	PFS	Scoping	PFS	PFS
Study Underway	-	PFS	-	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	20 Mt	32 Mt	108 Mt	72 Mt	101 Mt	89 Mt
Co Grade	0.11%	0.13%	0.10%	0.09%	0.11%	0.13%
Ni Grade	0.53%	0.55%	0.81%	N/A	0.81%	0.59%
Proportion of Co Revenue*	82%	84%	46%	84%^	41%	60%
Market Cap	A\$ 42 M	BAR A\$ 23 M <u>CNJ A\$ 15M</u>	A\$ 96 M	A\$ 133 M	A\$ 227 M	A\$ 816 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

Thank You

See you at the booth here & at Diggers and Dealers

6 Thelma St West Perth WA 6005

www.barraresources.com.au



Appendix – JORC Tables

Mt Thirsty Mineral Resource				
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

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.

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		
		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.

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