

**Corporate Details:**

ASX Code: BAR

Market Cap: \$23.3M (Jun 30)

Cash: \$1.48M (Jun 30)

Issued Capital:

423.75 m ordinary shares

Substantial Shareholders:

FMR Investments Pty Ltd 19.3%

Directors:**Executive Chairman & CEO:**

Gary Berrell

Non-Executive Directors:

Grant Mooney

Jon Young

Company Secretary:

Grant Mooney

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Barra Resources Limited

Activity Report for the Quarter Ended 30 June 2017

OVERVIEW

MT THIRSTY COBALT PROJECT

- ❖ Scoping Study now targeting completion during August, assisted by independent consultants CPC Engineering, ALS Laboratories and Provide Advantage
- ❖ Reagent SO₂ leach results consistent with previous studies
- ❖ Promising results from alternate reagents
- ❖ New cobalt-nickel oxide deposit delineated 3km north of Mt Thirsty on E63/1267: Best Intersections include:
 - MTAC771 14m @ 0.12% Co & 0.8% Ni from 13m**
 - MTAC772 18m @ 0.16% Co & 0.8% Ni from 15m**
 - MTAC773 10m @ 0.17% Co & 0.8% Ni from 16m**
 - MTAC778 10m @ 0.13% Co & 1% Ni from 22m**
- ❖ Recent drilling shows potential to add to existing JORC Resource

BURBANKS GOLD PROJECT

- ❖ Phase 1 103-hole air core (AC) infill and extensional drilling program returns excellent results from Burbanks North, including:
 - BBAC091 6m at 6.39g/t Au from 9m incl. 3m at 11.91g/t Au**
 - BBAC092 9m at 4.76g/t Au from 11m incl. 5m at 7.71g/t Au**
 - BBAC099 5m at 3.21g/t Au from 21m**
 - BBAC108 2m at 5.21g/t Au from 19m**
 - BBAC081 10m at 1.03g/t Au from 6m**
 - BBAC109 8m at 1.36g/t Au from 9m, and**
 - BBAC137 4m at 4.62g/t Au from 33m**
- ❖ Additional drilling to test further 600m of strike along Burbanks North Trend to be completed over next 6 to 12 months
- ❖ First deep RC hole targeting plunging shoots below Main Lode workings intersects **3m at 1.08g/t Au from 295m**
- ❖ Deep RC hole confirms continuity of Main Lode structure and mineralised system remains open at depth

PHILLIPS FIND GOLD PROJECT

- ❖ Completed new geological mapping program
- ❖ Commenced new auger geochemical sampling program

CORPORATE

- ❖ Cash reserves of approximately \$1.48 million at end of Quarter.

PROJECTS

MT THIRSTY COBALT PROJECT

(50% Barra; 50% Conico Ltd – Joint Venture) www.mtthirstycobalt.com

Activities

Metallurgical Testwork and Scoping Study

The Scoping Study, now due for completion in August 2017, is being managed by independent consulting group Provide Advantage, with support from consultant engineers CPC Engineering, metallurgical support from ALS Metallurgy Pty Ltd and open pit optimisation and mine scheduling from CSA Global.

The unique characteristics of the Mt Thirsty Cobalt Deposit has encouraged the joint venture partners to progress the Scoping Study on the basis of ore being treated via an atmospheric leaching process (at ambient pressure and relatively low temperature) instead of the traditional higher capex/opex HPAL process. Recent results from testwork on the preferred reagent for the atmospheric leach process, sulphur dioxide (SO₂), have been consistent with earlier studies which showed high recovery of cobalt.

Metallurgical test work has also been conducted using alternate reagents, with early results producing some extremely promising results. This work will continue during July and will be considered prior to the finalisation of flowsheet design and Scoping Study.

Aircore Drilling (E63/1267)

Recent air core (AC) drilling on E63/1267, located approximately 3km north of the Mt Thirsty Cobalt Deposit (Figure 1) has delineated a new zone of cobalt-nickel oxide mineralisation. The mineralisation lies at shallow depth beneath outcropping laterite in strongly weathered ultramafic rocks and is of similar style to that of the Mt Thirsty Cobalt Deposit.

Thirty-one (31) shallow AC holes were drilled in late April for an aggregate of 1,084m to test a GSWA mapped laterite outcrop on the eastern side of E63/1267 where a single AC traverse drilled by the joint venture in May 2015 (refer to ASX June Quarterly Report, 2015) intersected significant cobalt (Co) and nickel (Ni) assays in the three most eastern holes. The latest drilling was mostly on a 100m by 40m grid with one infill line to 50m by 40m in the central portion (Figure 1).

Cobalt assays greater than or equal to 0.06% Co over a true thickness of 2m or more were exhibited in 27 of the 31 holes drilled. Significant intersections are shown in Table 1¹. All AC holes were drilled vertically except for MTAC797, which was inclined at -60° to the west due to steep topography at the intended location.

The newly defined zone of mineralisation is strongest in the northern portion of the area drilled and weakens to the south. With the exception of the two northernmost lines, the mineralised zone has been closed off to the west, remains open to the east across the tenement boundary, with potential to extend further to the north and south.

¹ (refer to ASX announcement 29th May 2017: "New cobalt-nickel oxide deposit delineated 3km north of Mt Thirsty Cobalt Deposit", available to view at www.barraresources.com.au).

The Company is not aware of any new information or data that materially affects the information included in the previous announcement and that all of the previous assumptions and technical parameters underpinning the estimates in the previous announcement have not materially changed.

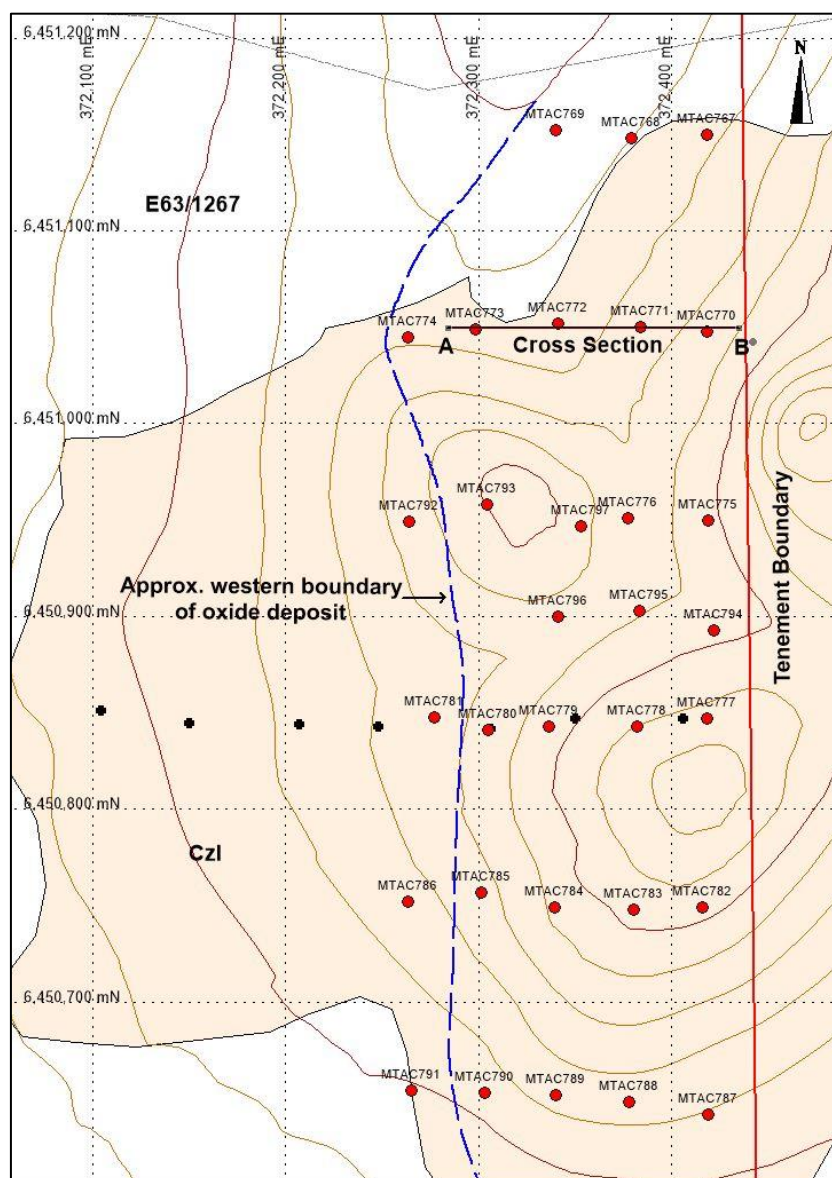


Figure 1: Location of recent air core drilling (red dots), 2015 drilling (black dots), and mapped laterite (shaded light brown). Blue dashed line is approximate western boundary of newly defined Co-Ni oxide mineralisation (Grid = AGD84 AMG Zone 51). Cross Section A-B shown in Figure 2.

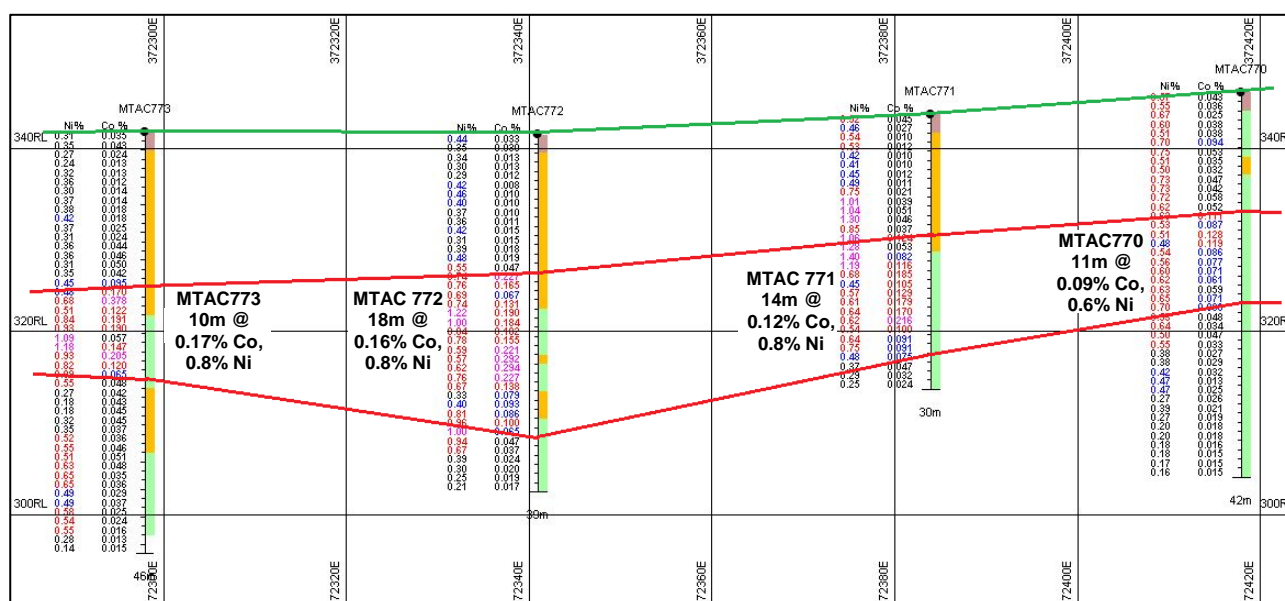


Figure 2: Cross Section 6451050N, looking north through holes MTAC770 to 773. Brown hatch is laterite, orange is goethitic saprolite and green is nontronitic saprolite. Ni% assays on the left and Co% assays on the right.

Table 1: E63/1267 Significant cobalt and nickel intersections in recent AC drilling (≥0.06% Co)

Hole No	East AGD84	North AGD84	RL m	Depth m	From m	To m	Width m	Co %	Ni %
MTAC767	372418	6451150	342	34	14	16	2	0.095	0.39
MTAC768	372379	6451148	340	26	0	2	2	0.092	0.51
					15	25	10	0.085	1.09
MTAC769	372340	6451152	338.4	30	1	3	2	0.091	0.61
					17	26	9	0.098	0.62
MTAC770	372418	6451048	346.1	42	5	7	2	0.073	0.73
					13	24	11	0.085	0.58
MTAC771	372384	6451050	343.7	30	13	27	14	0.123	0.78
MTAC772	372341	6451052	341.5	39	15	33	18	0.161	0.75
MTAC773	372298	6451049	341.8	46	16	26	10	0.167	0.79
MTAC774	372263	6451045	342.2	21	8	10	2	0.069	0.42
MTAC775	372419	6450950	349.5	47	22	30	8	0.222	0.74
MTAC776	372377	6450951	347.5	45	19	33	14	0.135	0.86
MTAC777	372418	6450847	353.5	40	15	17	2	0.044	1.08
					36	38	2	0.077	0.40
MTAC778	372382	6450843	352.5	39	22	32	10	0.126	1.04
MTAC779	372336	6450843	348.8	48	27	38	11	0.076	0.61
MTAC780	372305	6450841	346.2	39	22	30	8	0.093	0.69
MTAC782	372416	6450749	350.7	42	29	34	5	0.095	0.54
MTAC783	372380	6450748	350.9	34	19	31	12	0.086	0.60
MTAC784	372339	6450749	347.9	36	17	27	10	0.093	0.52
MTAC785	372301	6450757	344.2	33	15	28	13	0.083	0.45
MTAC787	372419	6450642	340	23	4	6	2	0.141	0.38
MTAC788	372378	6450648	341.9	27	18	25	7	0.121	0.41
MTAC789	372340	6450652	340.8	16	14	16	2	0.068	0.41
MTAC790	372303	6450653	338.7	24	15	18	3	0.122	0.38
MTAC793	372304	6450958	350	54	31	41	10	0.140	0.38
MTAC794	372422	6450893	349.4	51	24	29	5	0.105	0.61
MTAC795	372383	6450903	347.5	42	5	7	2	0.124	0.57
MTAC796	372341	6450900	347.5	45	1	18	17	0.134	0.62
					21	26	5	0.088	0.68
MTAC797*	372353	6450947	348.1	45	24	39	15*	0.123	0.57

Note: All holes drilled vertically except for MTAC797 inclined at -60°W. Width is measured as down-hole width (as mineralisation is interpreted to be relatively flat lying, downhole width is interpreted to be equivalent to true width, except for hole MTAC797 where true thickness of mineralisation is approximately 13m). All holes were sampled in one metre intervals.

Background of Mt Thirsty Project and Cobalt Market

The Mt Thirsty Cobalt Project is located 20km north-northwest of Norseman, Western Australia.

The Project contains the Mt Thirsty Cobalt Deposit which has the potential to emerge as a significant cobalt supplier. Further information can be found at www.mtthirstycobalt.com. The deposit contains an Indicated Mineral Resource of 16.6Mt @ 0.14% Co, 0.60% Ni and 0.98% Mn and an Inferred Mineral Resource of 15.3Mt @ 0.11% Co, 0.51% Ni and 0.73% Mn; (*The Mt Thirsty Co-Ni Oxide Deposit mineral resource was prepared and first reported in accordance with the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on*

the basis that the information has not materially changed since it was last reported; refer to ASX announcement 8th March 2011: "Resource Upgrade Mt Thirsty Cobalt-Nickel Oxide Deposit"², available to view at www.barraresources.com.au).

As well as the Cobalt Deposit, the Project also hosts primary nickel sulphide (Ni-S) mineralisation with intersections of Ni-S mineralisation up to 6m down-hole @ 3.5% Ni drilled by the Joint Venture in 2010 (refer to ASX announcement 19th May 2010: "High Grade Nickel Sulphides Intersected at Mt Thirsty JV"², available to view at www.barraresources.com.au).

Barra has excellent exposure to the cobalt market through the 50% interest in the Mt Thirsty Cobalt Project.

Demand for cobalt looks very bright as the world becomes more dependent on rechargeable power sources (Figure 3). Innovations with portable electronics and electric vehicle design are adding to this surging demand. However, the battery industry is also competing with demand for cobalt from producers of superalloys, aircraft turbines and chemical industries.

Demand is likely to escalate exponentially with battery production; however, supply is uncertain due to:

- Over 60% of global supply coming from the politically unstable African countries such the Democratic Republic of Congo, Central African Republic and Zambia.
- Cobalt is largely a by-product of copper and nickel mining and there are an increasing number of mine closures and project deferments due to low commodity prices.

With potential supply constraints and surging demand many commentators see pricing pressure as a likely eventuality.

The undeveloped Mt Thirsty Cobalt Project has a significant JORC 2004 reported resource with a potential to have a long mine life. It is close to all necessary infrastructure (rail, road, power, water, and sea port) and, being in a mining orientated state, has the potential to attract a variety of interested parties including end users of cobalt. The Joint Venture partners are working collaboratively to exploit this joint opportunity.

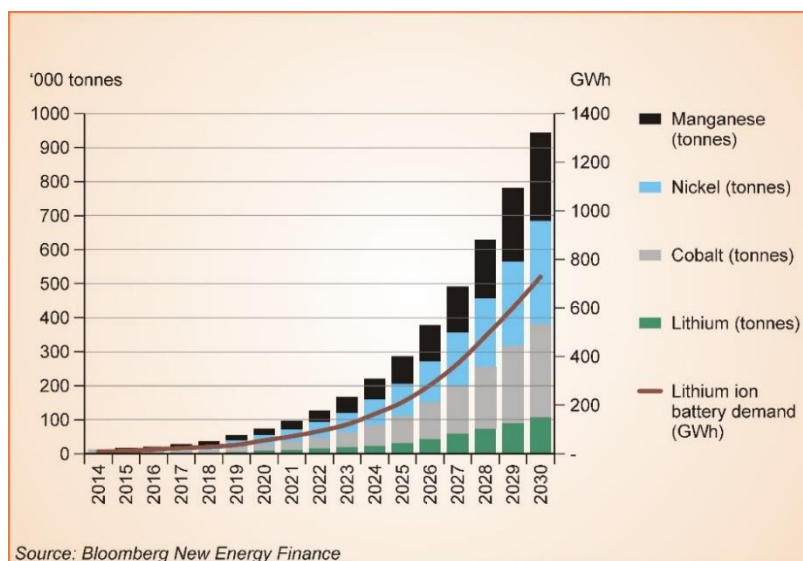


Figure 3: Global lithium-ion battery and materials demand forecast from EV sales, 2015-2030.

² The Company is not aware of any new information or data that materially affects the information included in the previous announcement and that all of the previous assumptions and technical parameters underpinning the estimates in the previous announcement have not materially changed.

BURBANKS GOLD PROJECT (WA)

(Includes \$25 per ounce Royalty on gold production from within the Birthday Gift Mine Area and 100% rights to Reservation Area within M15/161, Diagram 1)

Activities

Reservation Area (100% Exploration and Mining Rights)

Burbanks North

The Company recently completed Phase 1 (representing 103 holes, 2,788m) of an approximate 13,000m air-core program at Burbanks North (*refer to ASX Release dated 27/07/17³*) which yielded multiple intersections grading ≥ 1.0 g/t gold over down-hole widths up to 10m from infill and extensional drilling. The results confirm the Company's belief there is an excellent opportunity to identify multiple shoots of gold mineralisation along the exciting Burbanks North Trend, located approximately 1km along strike to the north (local grid) from the Company's Main Lode Gold Deposit.

The Company is very encouraged with the results from Phase 1 and looks forward to completing the remainder of the planned drill program along the Burbanks North Trend over the next 6 to 12 months (Figure 4). The results from Phase 1 are being used to update the geological understanding of the area and will be incorporated into targeting for future exploration campaigns.

The aim of the Phase 1 drill campaign was primarily to infill and extend the limits of the Burbanks North Deposit as well as commencing extensional drilling to test the highly prospective Burbanks North Trend, which has the potential to host multiple shoots of gold mineralisation. This drilling program supports the Company's view that the Burbanks North Trend warrants a stronger exploration focus and has the potential to yield multiple targets for further infill drilling.

Best results from the program (*refer to ASX Release dated 27/07/2017³ for full list of results*) include:

- **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)**
- **BBAC182 – 4m at 1.29g/t Au (17-21m)**
- **BBAC183 – 1m at 1.80g/t Au (15-16m), and**
- **BBAC175 – 1m at 1.12g/t Au (19-20m)**

The next phase of the air-core drilling program (~230 holes for ~10,200m), planned for completion over the next 6 to 12 months will extend drilling coverage a further 600m to the north and is designed to continue testing for shallow oxide gold mineralisation along the strike extension of the Burbanks North Trend and advance the Fangjaw Prospect.

³ The Company is not aware of any new information or data that materially affects the information included in the previous announcement and that all of the previous assumptions and technical parameters underpinning the estimates in the previous announcement have not materially changed.

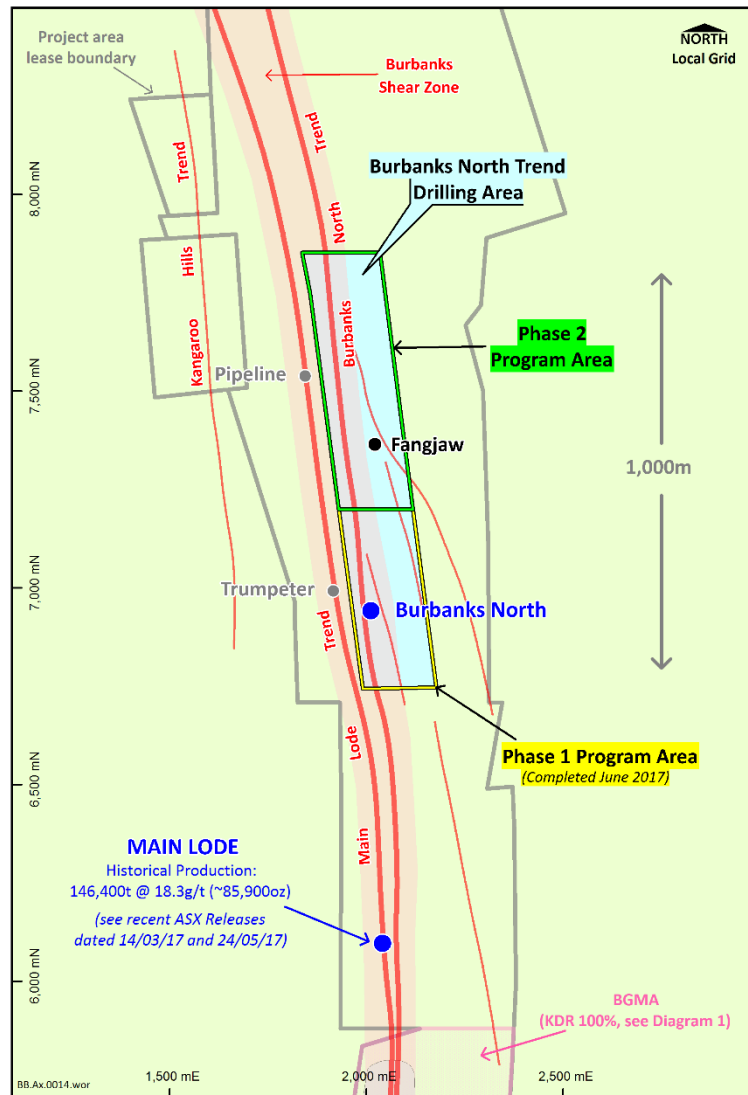


Figure 4: Plan showing location of Burbanks North, extent of the Burbanks North Trend to be tested, area of recent Phase 1 drilling and forthcoming Phase 2 drilling program.

Main Lode Gold Mine

Following the completion of RC drilling in February (refer to ASX Release dated 14th March 2017) the Company drilled its first deep RC hole (BBRC256) to test for the continuation of plunging mineralisation below an historical mined high-grade zone on Level 6. The target was based on an interpretation of an historic Main Lode long section which suggested high-grade lodes in the northern section of the mine have a moderate north plunging orientation, and that these lodes may extend at depth (Figure 5).

This was successfully achieved with hole BBRC256 intersecting 3.0m @ 1.08g/t Au down-plunge of the historic workings on Level 6 (refer to ASX Release dated 25th May 2017⁴), confirming both the continuation of the host shear and that it remains mineralised and open at depth.

The Company's knowledge of Main Lode continues to improve with every stage of exploration. The Company is continuing to assess the results from all the recent RC drilling programs as part of its planning for follow up drilling programs which will include targeting depth extensions immediately below our recent successful RC program in February, and testing along strike to the north between Main Lode and the Trumpeter Prospect.

⁴ The Company is not aware of any new information or data that materially affects the information included in the previous announcement and that all of the previous assumptions and technical parameters underpinning the estimates in the previous announcement have not materially changed.

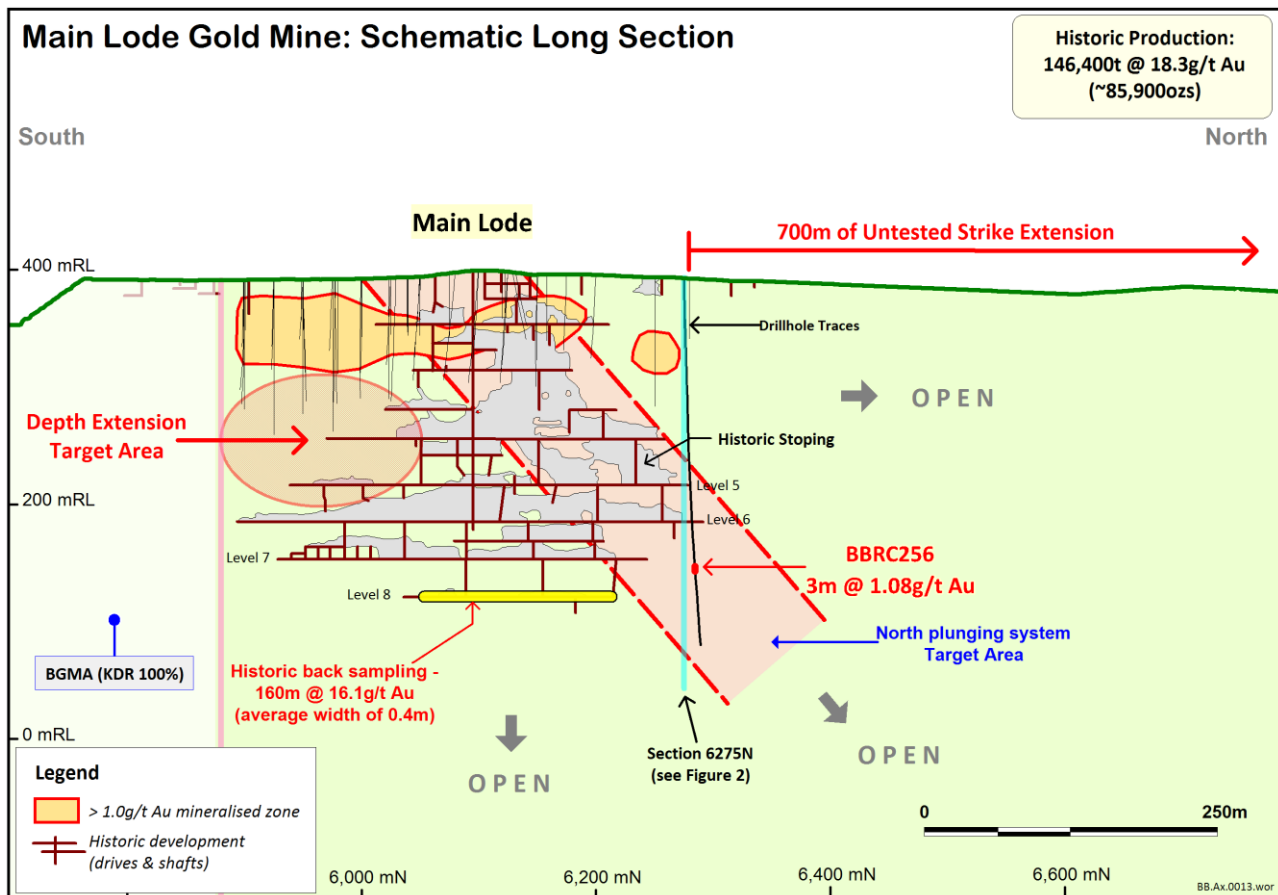


Figure 5: Main Lode schematic long section showing BBRC256 intersection pierce point down-plunge and below historic workings on Level 6.

Birthday Gift Mine Area (BGMA) (Royalty Only, Diagram 5)

The BGMA currently remains on care and maintenance as owner and operator, Kidman Resources Limited (ASX: KDR) (Kidman), is still pursuing its options regarding the sale of the BGMA.

KDR's announcement of the sale of its Burbanks Gold Mine affects the Birthday Gift Mining Area (BGMA) only. Barra's rights to the Burbanks mining lease including its royalty over the BGMA and its 100% rights to the Reservation Area will not be affected.

Background of Burbanks Project

The Burbanks Project is centred 9km southeast of Coolgardie, Western Australia.

The Company holds sole and exclusive exploration and mining rights (Reservation Rights) to certain areas within M15/161 (Diagram 1). The Reservation Rights include the historic Main Lode Gold Mine, which has produced 146,000t @ 18.3g/t Au for approximately 85,900ozs of gold between 1885 and 1914, as well as several important prospects including Burbanks North, Pipeline, Fangjaw and Salmon South. The Company also holds (100%) the Kangaroo Hills prospecting licences adjacent to M15/161.

The mining lease, M15/161, is owned by Kidman Resources Limited (ASX:KDR) who operate the Birthday Gift Underground Mine within the Birthday Gift Mining Area (BGMA). In addition to the Reservation Rights, the Company also has a royalty on all gold produced from within the BGMA.

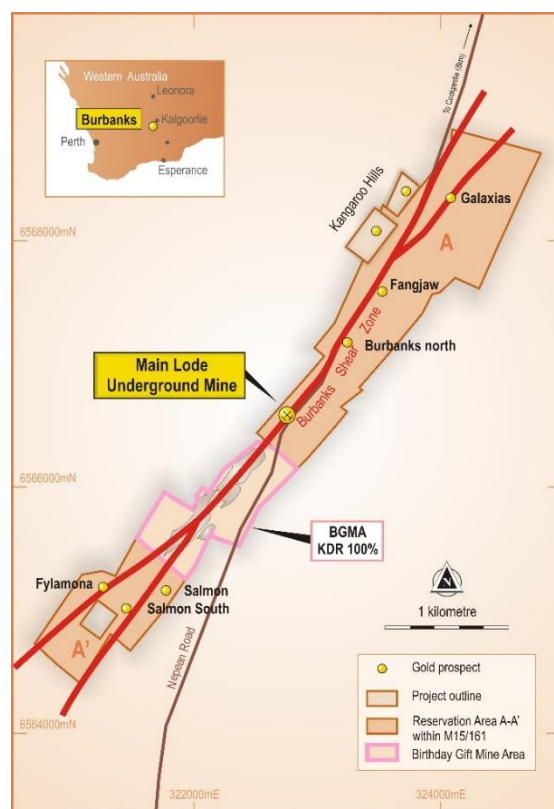


Diagram 1: Plan showing Reservation Area (A-A') and BGMA within M15/161.

PHILLIPS FIND GOLD PROJECT (WA) (100% Barra*)

**except for Carbine South tenements which are held 85% Barra*

Activities

Regional Mapping

The Company completed 1:10,000 scale mapping over project tenements during the period which was completed by consultant Model Earth Pty Ltd. The purpose of the mapping is to gain a better understanding of the geological setting and structural framework of the project area and to assist with exploration targeting for future drill testing.

The mapping is an extension of previous mapping work by Model Earth at the Phillips Find Mining Centre (PFMC) where detailed pit mapping provided a better understanding of shoot orientations and identified several new positions to test with RC drilling currently scheduled to commence second half of 2017.

Auger Geochemistry

New auger geochemical sampling over the project tenements commenced during the period and due for completion third quarter 2017. Following completion, the new geochemical data will be used in conjunction with the recent geological mapping data to assist with exploration targeting for future drill testing.

Background of Phillips Find Project

The Phillips Find Project is centred 50km north-northwest 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 32,839 ounces of gold has been produced between 1998 and December 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, aeromagnetic interpretation and drilling.

The most recent mining activity at the PFMC was the Newminster open-pit which was mined in two stages between January 2013 and September 2015. A total of 111,082t @ 2.52g/t Au was mined producing 9,018oz of gold. With open-pit mining now complete at Newminster, the Company is now focussed on advancing the underground potential of the PFMC with the aim developing a viable medium to long-term underground mining operation.

BITTER BORE COBALT PROJECT (WA)

(Option to acquire 100%)

Activities

The Company decided not to exercise its option over the Bitter Bore Cobalt Project.

TENEMENTS

The following tenement changes occurred during the quarter (see Appendix 1 for Tenement Listing at end of report):

- Riverina Nickel Joint Venture (RJV) (Barra 30% nickel rights only): M30/43, M30/60, M30/84 and M30/97-98 were conditionally surrendered and amalgamated into M30/256, which was granted during the period.
- Phillips Find: An objection to an application for exemption from expenditure for P16/2578 was lodged with the Department for Minerals and Petroleum WA. The matter is being defended.
- After the reporting period, the following tenements changes occurred:
Phillips Find: M16/550 was granted and replaced P16/2407, which subsequently expired.
Bitter Bore: E24/207 and P24/5176 were granted.

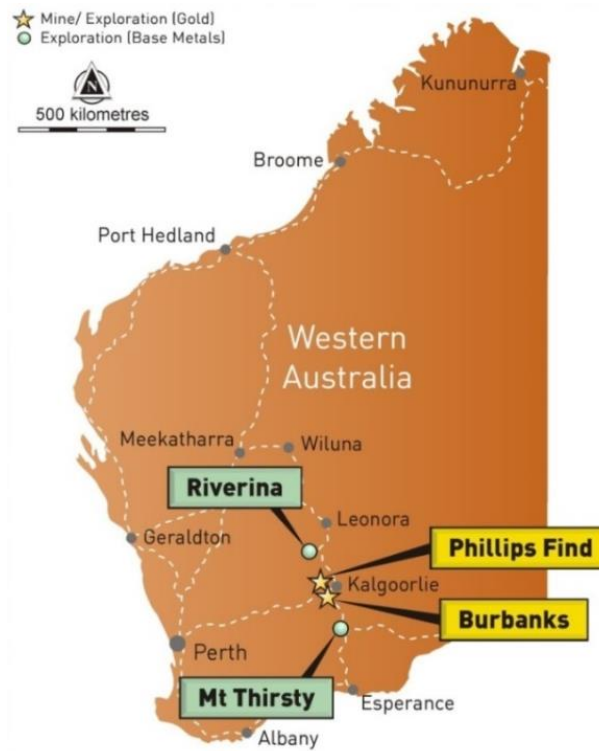
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Recent Announcements

Date	Announcement
27/07/2017	Burbanks North Drilling Update
05/07/2017	Mt Thirsty Cobalt Scoping Study Update
29/06/2017	Excellent Gold Results from Burbanks North Drilling Program
06/06/2017	Drilling Commences at Burbanks North
29/05/2017	Mt Thirsty Cobalt Project Drilling Update
25/05/2017	Mt Thirsty Cobalt Project Update
24/05/2017	Burbanks Drilling Update
18/04/2017	Quarterly Cashflow Report
12/04/2017	Quarterly Activities Report
07/04/2007	Chairman's Update



GARY BERRELL
Executive Chairman



Project Location Map

APPENDIX

TENEMENT LISTING

Tenement	Project	Location	Change in Interest (%) during Quarter			Comments
			End of Quarter	Acquired	Disposed	
M15/161	Burbanks	WA	0	Subject to Reservation Rights and Royalty only (Figure 2)		
P15/5249		WA	100			
P15/5412		WA	100			
E63/1267	Mt Thirsty	WA	50			
E63/1790		WA	50			
P16/2045		WA	50			
R63/4		WA	50			
P24/5176		WA	100	100		Granted subsequent to quarter
E24/207		WA	100	100		Granted subsequent to quarter
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	100		Granted (over P16/2407) subsequent to quarter
P16/2401		WA	100			
P16/2407		WA	100		100	Expire upon grant of M16/550, subsequent to quarter
P16/2578		WA	100			Subject to objection to exemption application
P16/2702		WA	100			
P16/2785		WA	100			
P16/2786		WA	100			
P16/2422		WA	85			15% - Hayes Mining Pty Ltd
P16/2423		WA	85			
P16/2424		WA	85			

Tenement	Project	Location	Change in Interest (%) during Quarter			Comments
			End of Quarter	Acquired	Disposed	
P16/2425		WA	85			
P16/2989		WA	100			
P16/2990		WA	100			
P16/2991		WA	100			
P16/2992		WA	100			
P16/2993		WA	100			
P16/2994		WA	100			
P16/2995		WA	100			
M16/551		WA	100			Application (over P16/2401)
M16/552		WA	85			Application (over P16/2422-2425)
E30/333	Riverina Nickel JV	WA	0	30% Interest in Nickel Rights Only (M30/43, M30/60, M30/84 and M30/97-98 were conditionally surrendered and amalgamated into M30/256, which was granted 21/04/2017)		
M30/127		WA	0			
M30/133		WA	0			
M30/182		WA	0			
M30/256		WA	0			
P30/1074		WA	0			
P30/1111		WA	0			
P30/1112		WA	0			
P30/1113		WA	0			
P30/1114		WA	0			
P30/1115		WA	0			
P30/1116		WA	0			
P30/1117		WA	0			
P30/1118		WA	0			
P30/1119		WA	0			
P30/1120		WA	0			

Abbreviations

AC=Aircore, Au=gold, Co=cobalt, DEC=Department of Environment and Conservation, DD=Diamond, DMP=Department of Mines and Petroleum, g=grams, g/t=grams per tonne, kg=kilograms, km=kilometres, lb/s=pound/s, LME=London Metal Exchange, lt=litre, m=metres, min=minutes, ml=millilitre, mm=millimetre, Mn=manganese, Mt=million tonnes, Ni=nickel, oz/ozs=ounce/s, pH=measure (1-10) of acidity (1 acid, 7 neutral, 10 basic), ppb=parts per billion, ppm=parts per million, RAB=Rotary Air Blast, RC=Reverse Circulation, RL=Reduced Level, t=tonnes, tpa=tonnes per annum μ m=micro metres, @= grading, %=percent, °C=degrees celsius.

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 on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk.

It should not be assumed that the reported Exploration Results will result, with further exploration, in the definition of a Mineral Resource.

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 that relates to Exploration Targets, Exploration Results and Mineral Resources for the Mt Thirsty Project is based on and fairly represents information compiled by Michael J Glasson and Robert N Smith, Competent Persons who are members of the Australian Institute of Geoscientists. Mr Glasson and Mr Smith are employees of Tasman Resources Ltd and in this capacity act as part time consultants to Conico Ltd. Mr Glasson and Mr Smith hold shares in Conico Ltd. Mr Glasson and Mr Smith have sufficient experience which is relevant to the style of mineralisation and type of the deposits under consideration and to the activity being undertaken 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'. Mr Glasson and Mr Smith consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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.