

BARRA RESOURCES LIMITED



Annual General Meeting 11 November 2015

Corporate & Financial Overview

Capital Structure (as at 10/11/2015)

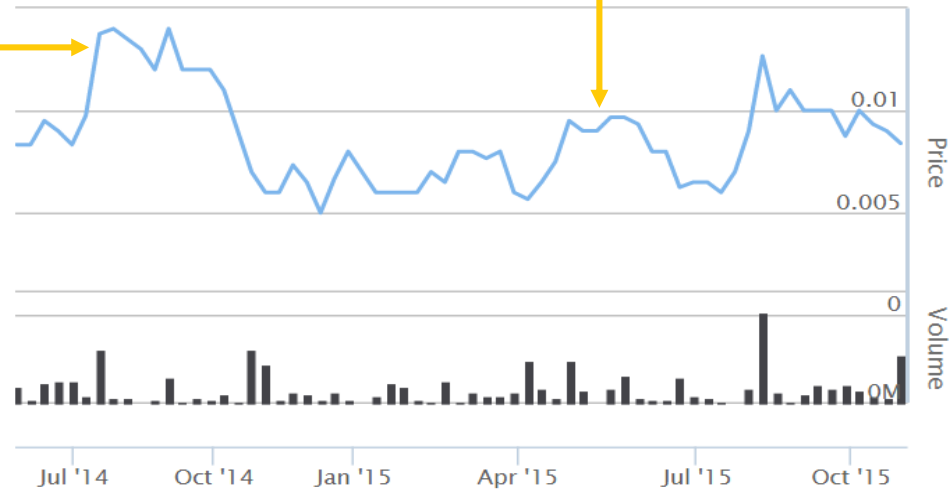
ASX Code	BAR
Shares on Issue	373.25M
Share Price	0.8 cents
Market Cap @ 0.8c	\$2.99M
Cash on hand	\$0.8M
Debt	NIL

Directors & Management

Gary Berrell	Executive Chairman & Chief Executive Officer
Jon Young	Non-Executive Director
Grant Mooney	Non-Executive Director & Company Secretary
Gary Harvey	Exploration Manager
Tamara Gray	Financial Controller

Completion of Birthday Gift Sale

Mining at Newminster



Review of Operations

❖ **Phillips Find**

Completed cut-back of Newminster Pit:

- ❖ Mined 56,996 tonnes for 4,318 ounces
- ❖ Recovered 4,054 ounces
- ❖ Barra due \$430,000 (awaiting payment)

Decline access to underground mineralisation achieved at Newminster

Proposed infill & extensional drilling at Newminster

Detailed mapping of project (36km²) 80% complete

Geochemical orientation surveys completed over 4 prospects

❖ **Burbanks**

Birthday Gift Mining Area (BGMA)

(Blue Tiger Mines Pty Ltd 20% : Kidman Resources Ltd 80% (ASX:KDR))

- ❖ Produced 6,030 ounces for FY2015
- ❖ 1,341 ounces produced in final 2 weeks of September quarter 2015¹
- ❖ Forecast production December quarter 2015 – ~4,552¹ ounces
- ❖ KDR targeting 20-25,000 ounces production in its first year as part owner³

Assessing development options for Main Lode, Salmon, Burbanks North

¹ Refer to ASX:KDR Release dated 6 October 2015

² Since sale of the BGMA to Blue Tiger Mines Pty Ltd in August 2013

³ Refer to ASX:KDR Release dated 29 April 2015



Review of Operations

❖ Mt Thirsty

Cobalt-Nickel Oxide Deposit:

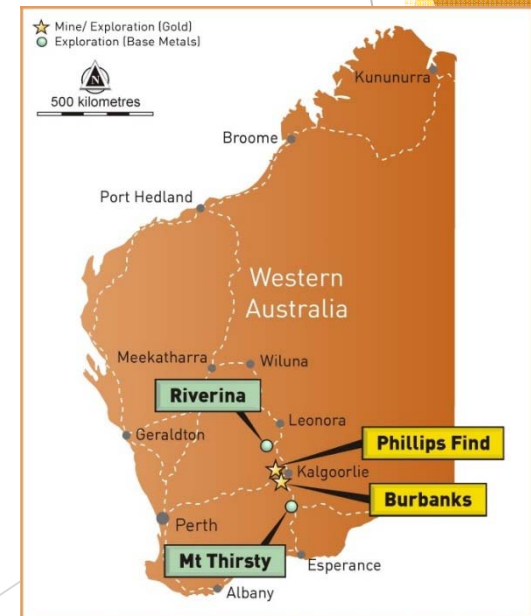
- ❖ Presently unfavourable market conditions

Aircore drilling completed on E63/1267, best intersections include;

- ❖ 9m grading 0.10% Cobalt, 0.52% Nickel
- ❖ 9m grading 0.10% Cobalt, 0.72% Nickel
- ❖ 9m grading 0.11% Cobalt, 0.97% Nickel



Completed Newminster Open-pit

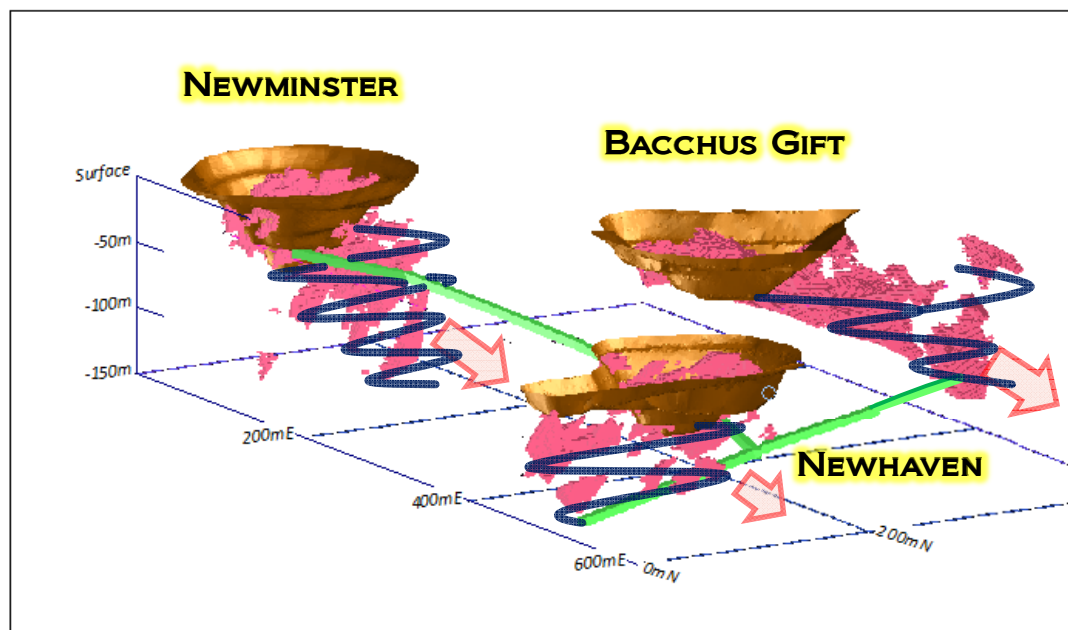


Project Location Plan

Phillips Find Project

Phillips Find Mining Centre

- ❖ Open-pit mining complete
- ❖ 32,840 ounces produced from three pits (Newminster, New Haven & Bacchus Gift)
- ❖ Underground mining potential below all three pits -> large mineralised system poorly tested below 100m vertical below surface
- ❖ Geology/structure analogous to Mt Pleasant gold mining area (+4Moz)
- ❖ Strategy -> Underground operation within 2 years
- ❖ Targeting 50,000 – 100,000 ounces per annum, medium to long term operation



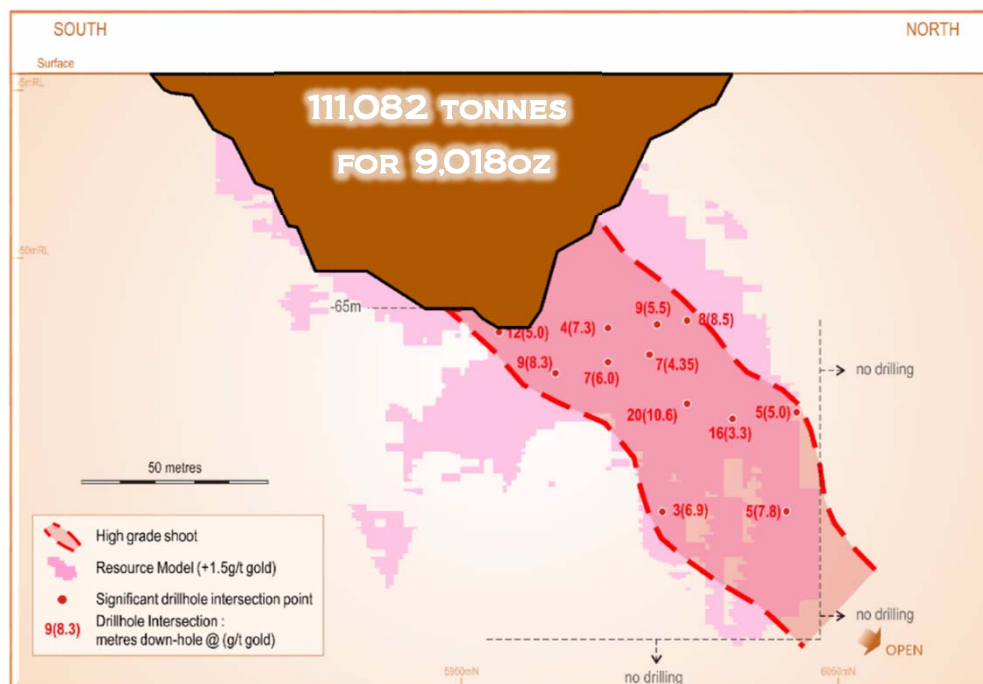
*Phillips Find Mining
Centre 3D Schematic*

Phillips Find Project

Newminster Deposit

- ❖ Mined 56,996t grading 2.36g/t Au for 4,318 ounces
- ❖ Recovered 4,054 ounces (Forecast -> 3,630 ounces¹)
- ❖ Total Production (Stage 1 + Stage 2) -> 111,082t grading 2.52g/t Au for 9,018 ounces (Forecast -> 6,300 ounces²)
- ❖ Proposed infill and extensional drilling – June quarter 2016

Newminster long section showing high-grade shoot



¹ Refer to ASX Release dated 19 May 2015

² Refer to ASX Release dated 16 January 2015

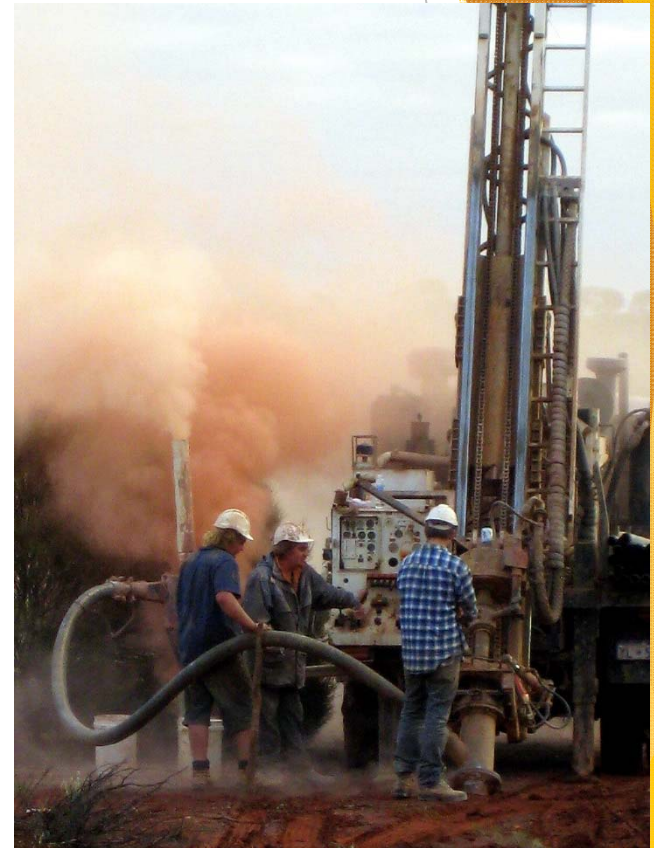
Phillips Find Project

Exploration

- ❖ Mapping and target generation due for completion March quarter 2016
- ❖ RAB drilling of priority targets – proposed commencement June quarter 2016



RC Infill drilling at Newminster



Exploration RAB Drilling

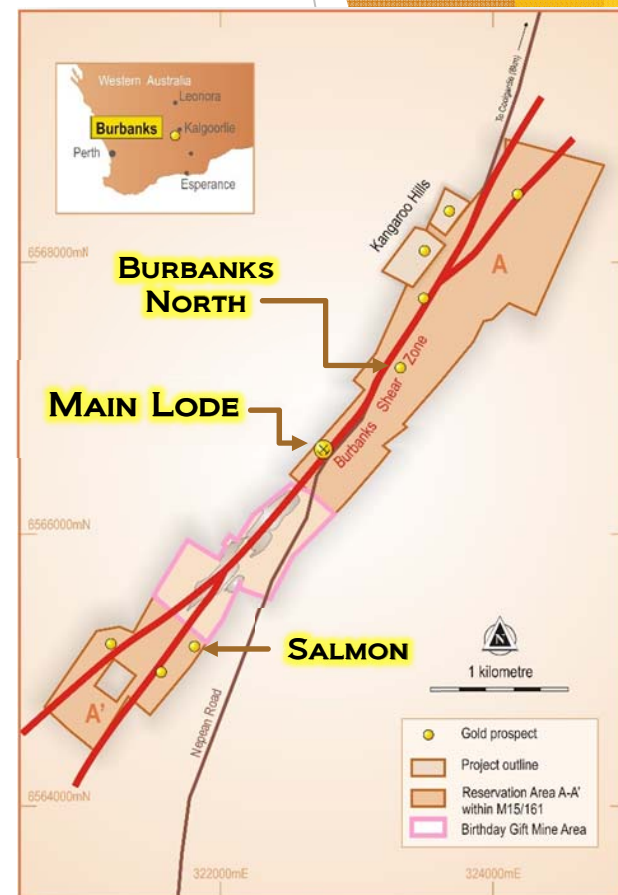
Burbanks Project

Birthday Gift Mine Area (\$25 per ounce royalty)

- ❖ Tenement Sale Agreement completed
- ❖ Royalty stream realised
- ❖ 84,569 tonnes of ore milled - 6,030 ounces of gold recovered for FY2015.
- ❖ Total gold recovered since asset sale -> 9,473 (as at 30/09/2015)
- ❖ Blue Tiger Mines Pty Ltd (20%) partnership with Kidman Resources Limited (80%) expected to significantly increase production profile -> increased royalties to Barra

Exploration

- ❖ Assessing development options for Main Lode, Salmon and Burbanks North



Burbanks Project

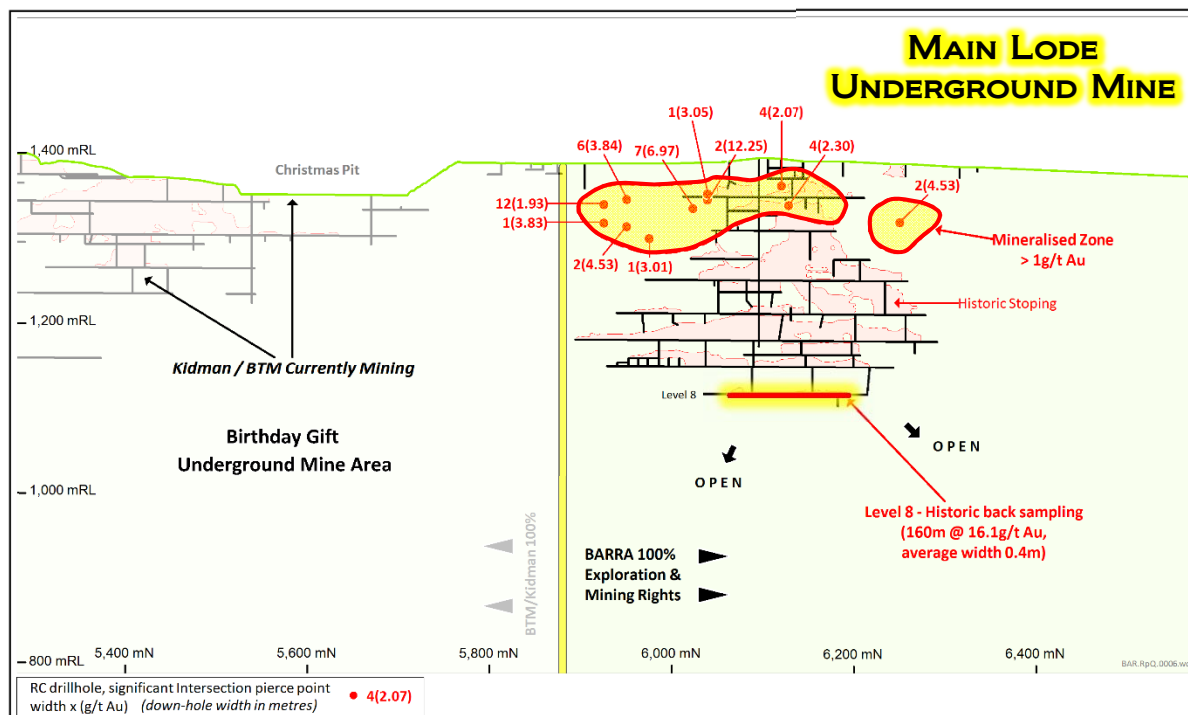


Burbanks Project

Main Lode

- ❖ 200m north of operating underground mine
- ❖ Historic production 146,000t @ 18.3g/t Au (85,900ozs)
- ❖ Possible decline access from Birthday Gift Mine (BTM/KDR) only 500m development
- ❖ Greater than 1g/t gold mineralised zone 400m long x 75m high x 1-3m wide (true width)
- ❖ Open-pit optimisation/scoping study to commence. No modern drilling below 120m from surface

Main Lode long-section in relation to Birthday Gift Mine Area



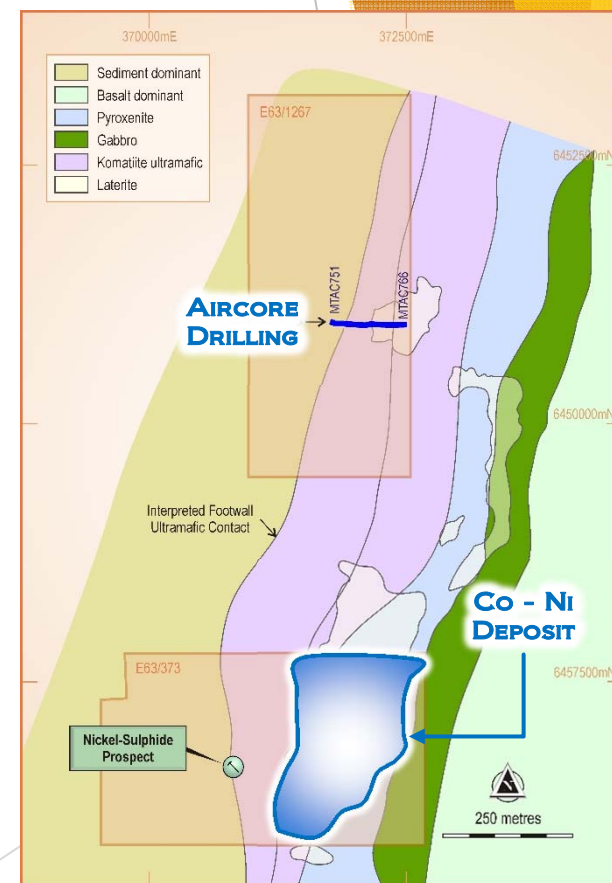
Mt Thirsty Joint Venture (Barra 50%)

Mt Thirsty (Co-Ni) Oxide Deposit

- ❖ Presently unfavourable market conditions -> Status Quo
 - ❖ Indicated: 16.6Mt @ 0.14% Co, 0.60% Ni and 0.98% Mn
 - ❖ Inferred: 15.34Mt @ 0.11% Co, 0.51% Ni and 0.73% Mn
 - ❖ **Total Resource: 31.94Mt @ 0.13% Co, 0.55% Ni and 0.86% Mn**
- ❖ Continuing to assess corporate opportunities to advance the project

Exploration

- ❖ Aircore drilling on E63/1267 identifies potential new zone of cobalt-nickel oxide material; not a priority at this stage
- ❖ Best results include:
 - ❖ MTAC764 – 9m grading 0.10% cobalt, 0.52% nickel
 - ❖ MTAC765 – 9m grading 0.10% cobalt, 0.72% nickel
 - ❖ MTAC766 – 9m grading 0.11% cobalt, 0.97% nickel (including 3m @ 0.15% Co, 1.26% Ni)



Mt Thirsty Project

Strategy

- **Maintain gold production with ‘lowest possible risk’**
- **Acquire a new gold project**
- **Medium to long-term underground operation at Phillips Find Mining Centre**
- **Explore development options for Main Lode**
- **MTJV seeking corporate solution to develop project**

Contact Details

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COMPETENT PERSONS STATEMENT

- ❖ The information in this report which relates to Exploration Results is based on information compiled by Gary Harvey who is a Member of the Australian Institute of Geoscientists and a full-time employee of Barra Resources Ltd. Gary 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". Gary 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 the Mt Thirsty Mineral Resource is based on information compiled by Alan Miller, a full time employee of Golder Associates Pty Ltd and who is a member of the Australasian Institute of Mining and Metallurgy. Alan 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 prepared by the Joint Ore Resources Committee, the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and the Mineral Council of Australia." Alan Miller consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.
- ❖ It should not be assumed that the reported Exploration Results will result, with further exploration, in the definition of a Mineral Resource.

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