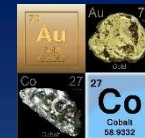


Barra Resources Limited



Annual General Meeting
17 November 2016

CORPORATE & FINANCIAL OVERVIEW



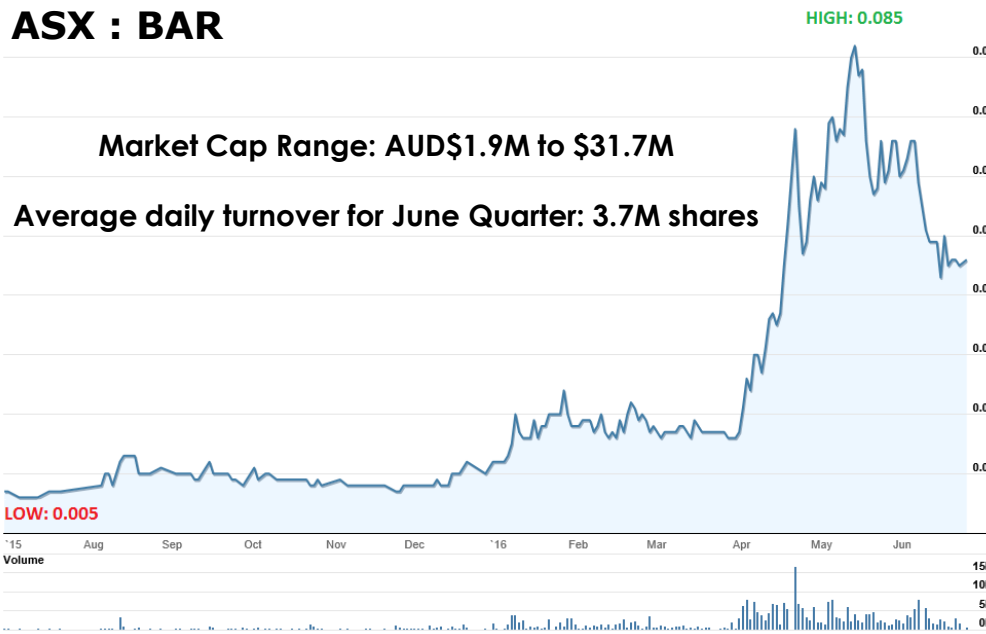
Capital Structure (as at 10/11/2016)

ASX Code	BAR
Shares on Issue	420.75M
Share Price	4.4 cents
Unlisted Options	15M
Market Cap @ 4.4c	\$18.5M
Cash on hand	\$2.5M
Debt	NIL

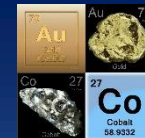
Directors & Management

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

ASX : BAR



REVIEW OF OPERATIONS



❖ **Mt Thirsty Cobalt Project**

- ❖ Dedicated website (www.mtthirstycobalt.com) and marketing video
- ❖ Retention licence granted over former E63/373
- ❖ Commencement of Scoping Study, RC drilling in progress

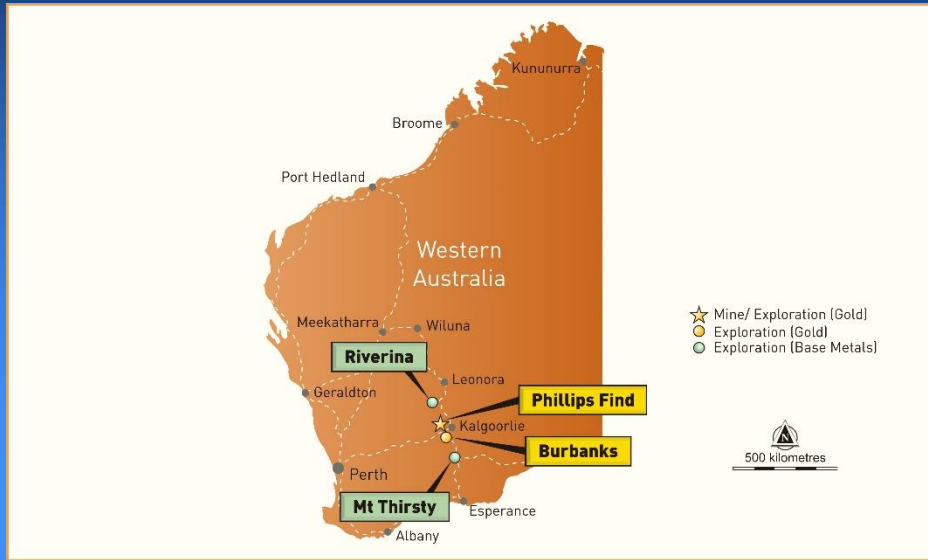
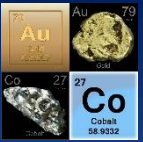
❖ **Burbanks Gold Project**

- ❖ Resource drilling at Burbanks North
- ❖ RC & diamond drilling planned at Main Lode, approvals pending
- ❖ Extensive aircore drilling proposed to test strike extension north of Burbanks North

❖ **Phillips Find Gold Project**

- ❖ Reverse circulation drilling completed at Newminster (PFMC)
- ❖ Structural mapping of Newminster and Newhaven completed (PFMC)
- ❖ Project scale mapping completed
- ❖ Geochemical orientation surveys completed - New auger geochemical programs proposed
- ❖ Extensive RC drilling to target depth extension below existing pits at PFMC

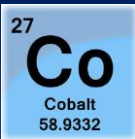
OUR PRIORITIES



- ✓ Develop the Mt Thirsty Cobalt Project
- ✓ Explore and Develop the Burbanks Reservation Area
- ✓ Explore and Develop the Phillips Find Mining Centre (PFMC)

MT THIRSTY COBALT PROJECT

www.mtthirstycobalt.com



The Mt Thirsty Cobalt Project is a 50:50 JV between Barra and Conico Ltd (ASX:CNJ)

Located 20km NW of Norseman, WA.

An undeveloped cobalt oxide deposit, with nickel sulphide potential.

Development options being pursued - Scoping Study underway



Mt Thirsty marketing video (www.mtthirstycobalt.com)

Category	Million Tonnes	Co %	Ni %	Mn %
Indicated Resource	16.60	0.14	0.60	0.98
Inferred Resource	15.34	0.11	0.51	0.73
Total Resource	31.94	0.123	0.55	0.86

Mt Thirsty Cobalt Oxide Deposit Mineral Resource Estimate, 2011 (using a lower cut-off of 0.06% cobalt)

Total Resource contains approximately 40,000 tonnes of cobalt, 177,000 tonnes of nickel, and 274,000 tonnes of manganese.

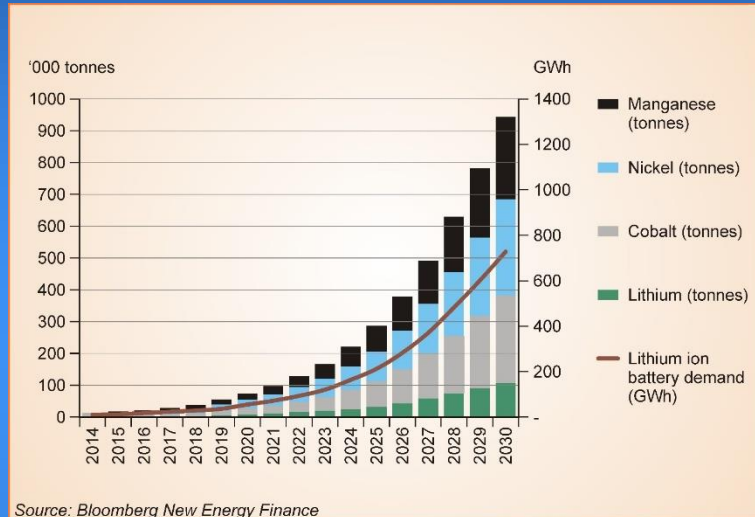
AIMING TO BE A PRIMARY SUPPLIER OF COBALT

- ▶ Potential long term supplier of Cobalt
- ▶ Completely oxidised deposit, very soft
- ▶ Near to surface, potential for very low mining strip ratio
- ▶ Preferred agitated leaching process utilising SO₂ at low temperature (< 50°C) and low pressure
- ▶ Low acid consumption
- ▶ 80% of cobalt extracted within 4-5 hours of leaching
- ▶ Deposit within 4km from existing power, rail, road, water and gas infrastructure
- ▶ Esperance Port only 180km via rail or sealed highway

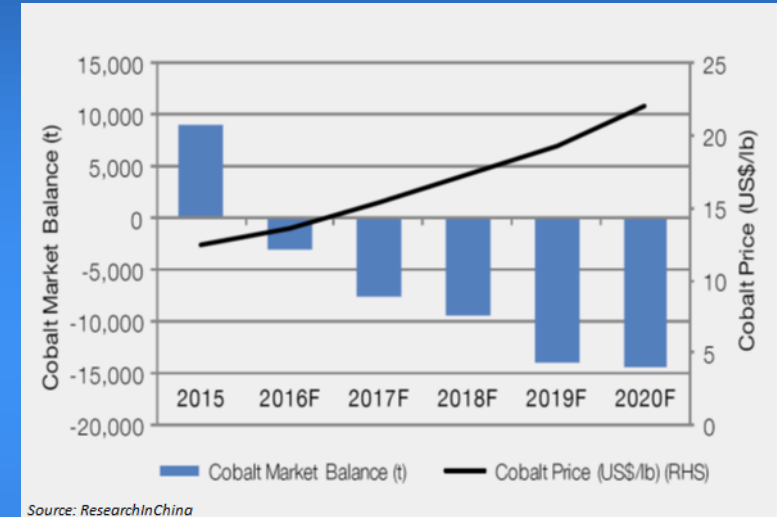
- ▶ Demand for cobalt driven by:
 - ▶ Surge in Lithium-ion battery usage – renewable energy
 - ▶ Electronics, air-craft engines, health care and feedstock
 - ▶ Super-alloys, magnets, catalysts, drying agents and adhesives

- ▶ Supply of cobalt:
 - ▶ Primarily a by-product of nickel and copper mining
 - ▶ Dominated by Democratic Republic of Congo (DRC) – notoriously volatile supply
 - ▶ China stockpiling reserves

Cobalt & Lithium-ion Battery Demand



Global Cobalt Market Balance (t) and Pricing Forecasts (US\$/lb)



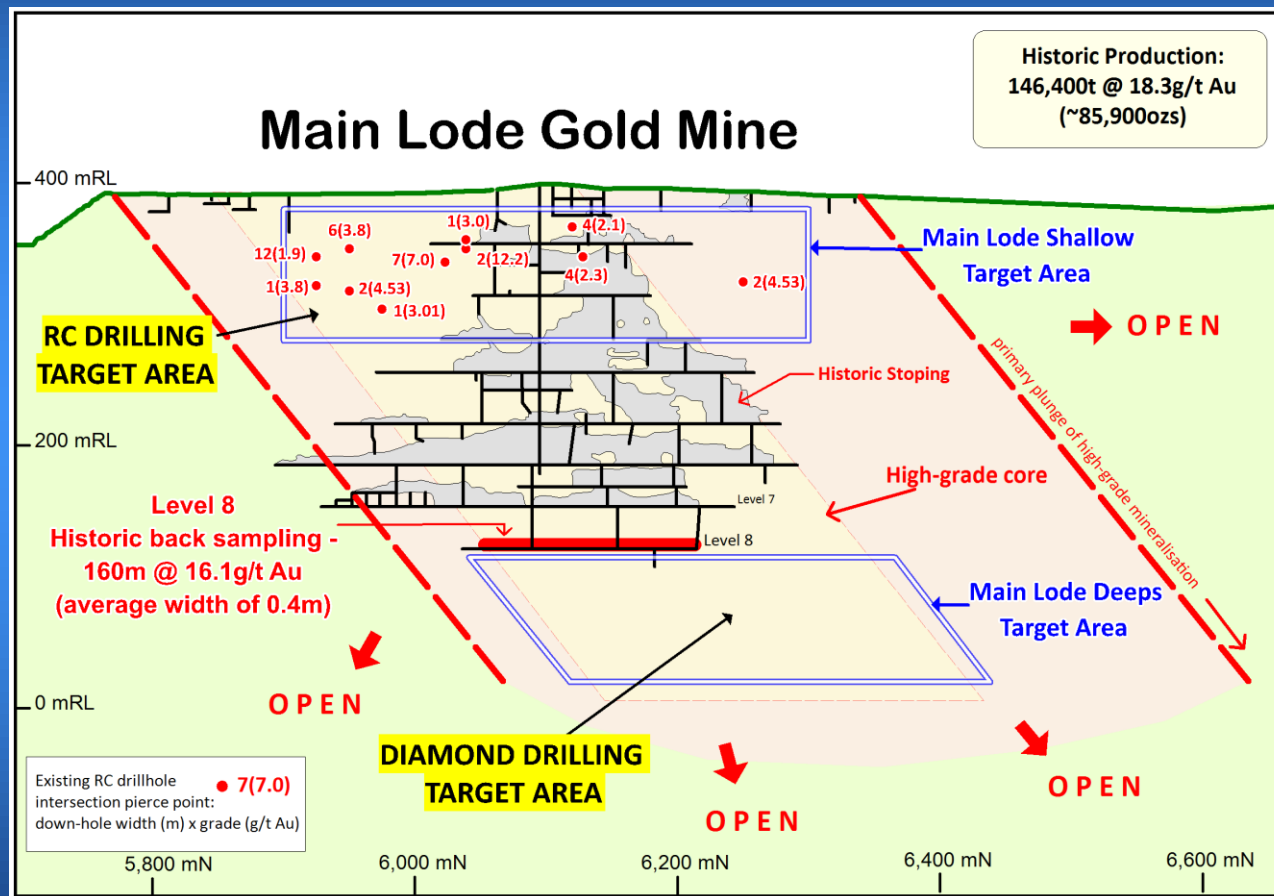
- ▶ Demand for cobalt looks strong
- ▶ Supply under pressure

- ▶ Upward pressure on Cobalt price

For further information visit: www.mtthirstycobalt.com

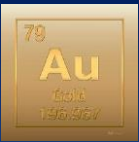
79
Au
gold
196.967

Historic Production:
146,400t @ 18.3g/t Au
(~85,900ozs)



- ▶ **First phase 4,000m RC and 500m diamond drilling programmes; awaiting DMP approval**

Burbanks Gold Project



The core of the Burbanks Gold Project is our 100% exploration and mining rights to the Reservation Area (areas north and south of the Birthday Gift Mining Area).

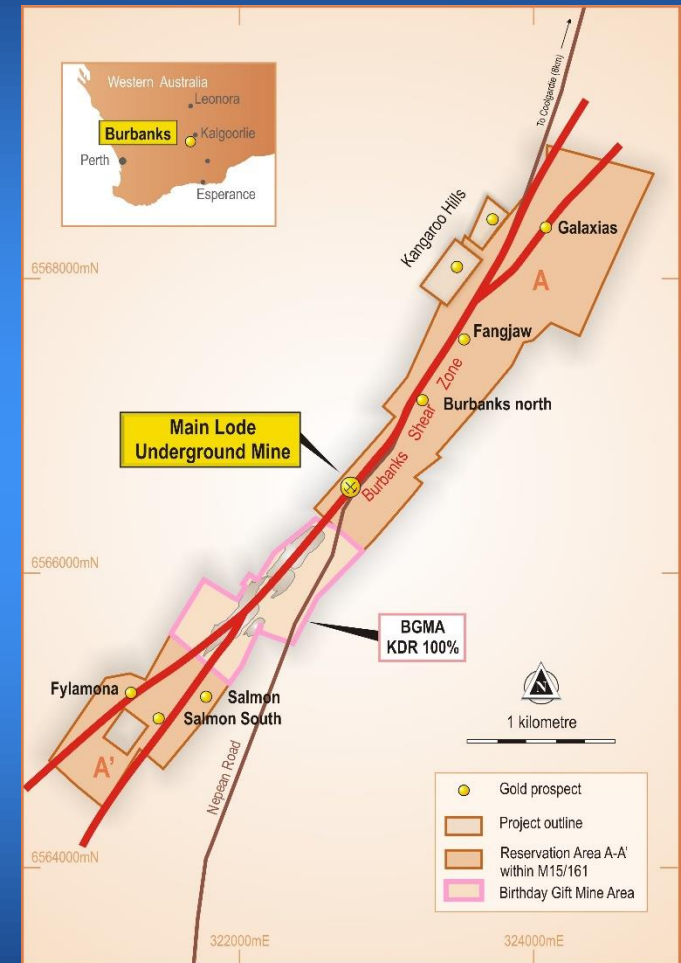
The Reservation Area hosts several advanced prospects including the historical Main Lode Gold Mine and Burbanks North.

Burbanks North currently being assessed as an open-pit operation – Scoping Study in progress.

Agreement reached with FMR Investments Pty Ltd to develop the Burbanks North deposit

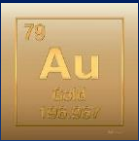
Next Steps:

- ▶ RC & Diamond drilling at Main Lode
- ▶ Extensional drilling along strike from Burbanks North (north towards Fangjaw)

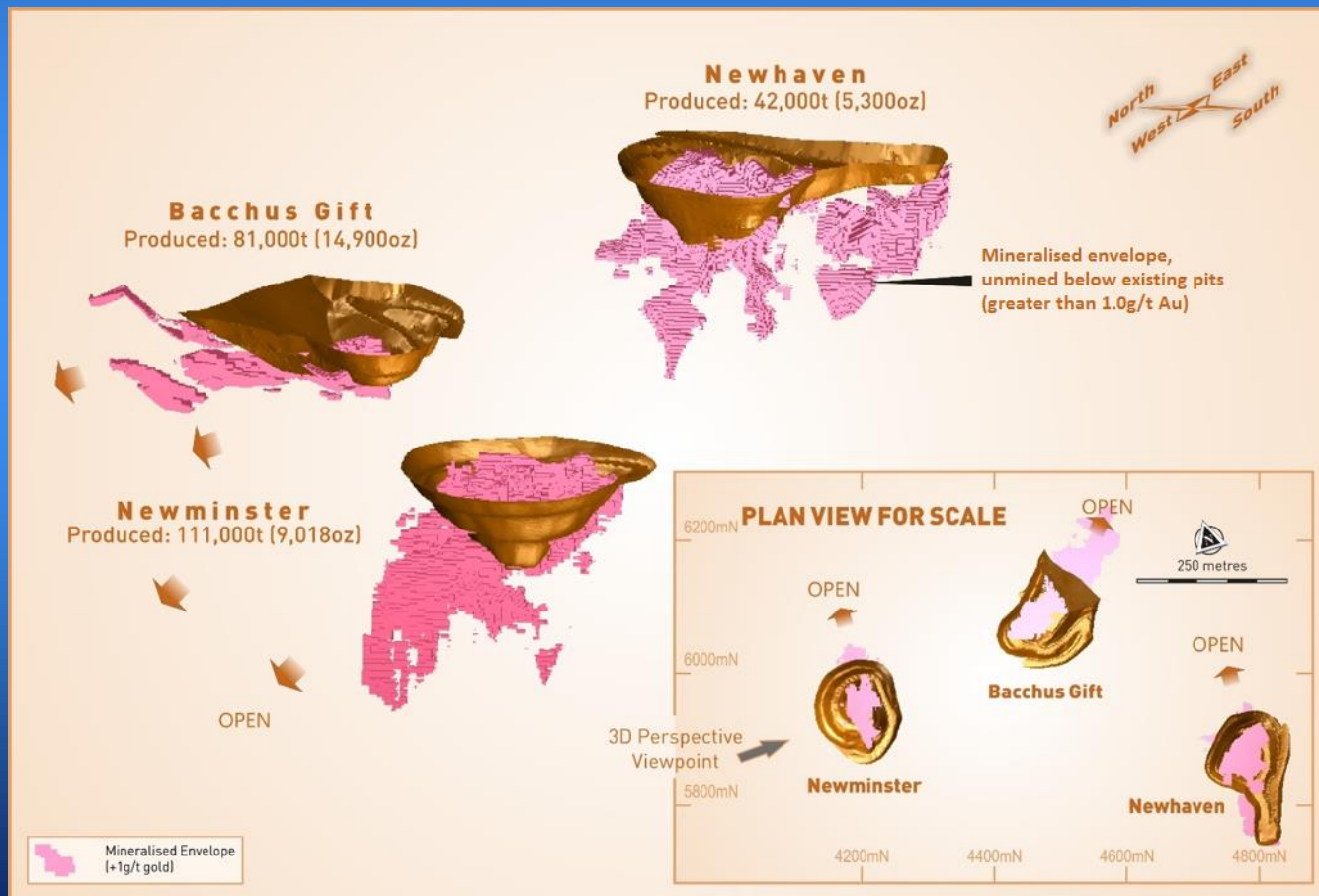


Burbanks Project showing separation of rights to Mining Lease M15/161. Barra has 100% rights to explore and mine on area A-A' (Reservation Area)

PHILLIPS FIND GOLD PROJECT

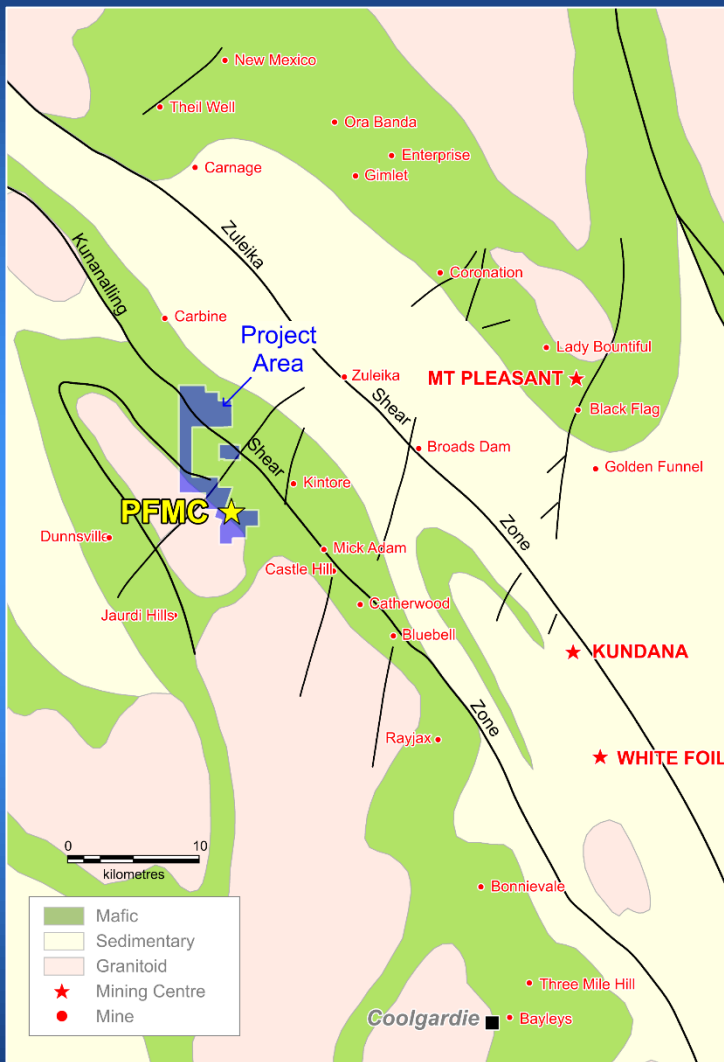
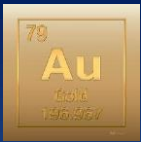


Our goal is to transform the PFMC into a 5+ year mining operation. LOM extension will be driven by new discoveries from within the Phillips Find Project portfolio.



3D Perspective view of the PFMC showing relationship between existing pits, past pit production, and unmined mineralisation beneath all pits.

Phillips Find Gold Project



Regional location of Phillips Find project, GSWA geology and structure, and other gold mines in the area.

- ▶ World class neighbourhood, multi-million ounce gold camps within 30km radius
- ▶ Principle focus on developing underground potential at the PPMC
- ▶ Aggressive exploration of project portfolio
- ▶ Current operational options:
 - a) Near term underground mining at Newminster
 - b) Continue step out exploration drilling to increase resource base at PPMC

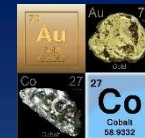
Phillips Find Gold Project

- ▶ Short to medium term strategy: Establish a significant resource base by targeting Bacchus Gift, Newhaven and Newminster deposits at depth and aggressive exploration of project portfolio
- ▶ Long term strategy: A 5+ year mining operation. LOM extension will be driven by new discoveries from within the Phillips Find Project portfolio



Newminster Pit – Stage 2 cut-back

SUMMARY

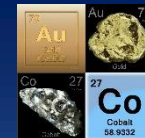


Our strategy is to combine the development of the Mt Thirsty Cobalt Project with aggressive gold exploration to deliver value to our shareholders through capital growth.

Our priorities are:

- ▶ Bringing Mt Thirsty into production
- ▶ Aggressive exploration of Main Lode and strike extensions
- ▶ Establish an initial 5+ year mine life at Phillips Find
- ▶ Maintaining focus on shareholder value
- ▶ Maintaining best corporate practice

Contacts, CP and Disclaimer



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Website: www.barraresources.com.au

COMPETENT PERSON 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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