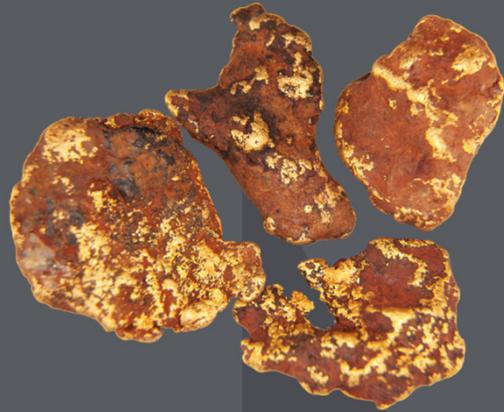


NARACOOTA RESOURCES LTD

ASX:NRR



RIU Explorer Conference

21 February 2012



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ABN 77 143 142 410



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Information in this presentation relating to exploration results, mineral resources or ore reserves is based on information compiled by Mr Chris Shaw who is a full time employee of Naracoota Resources and a member of the Australian Institute of Geoscientists. Mr Shaw 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 under the 2004 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Shaw consents to the inclusion of such information in this presentation and the context in which it appears.



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Company Highlights

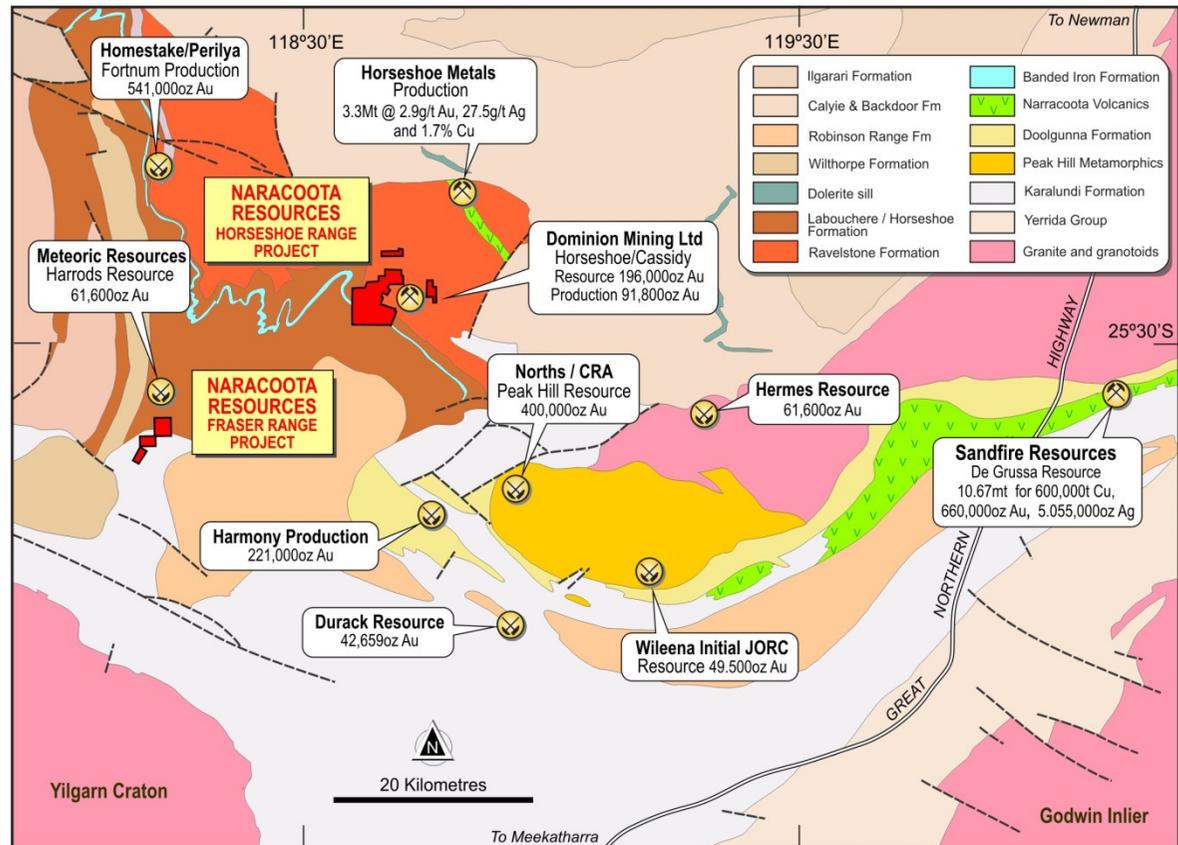
- Early success in drilling at Hill680 including **5m @ 10.58g/t Au**
- Early success in drilling at Costean12 including **19m @ 1.3g/t Au**
- Targets generated in early ground based geophysics
- Located in premier district enjoying significant exploration success in recent times (e.g. Sandfire's DeGrussa discovery and Doray's Andy Well discovery)
- Ongoing geophysics and drilling planned
- Region attracting corporate activity (e.g. ASX: RNI)
- Listed June 2011, excellent progress to date investigating historic prospects and identifying new ones



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Premier Location

- First time project tenements have been consolidated by Corporate explorer
- District a premier address for high grade gold and copper discoveries
- Region attracting significant attention off the back of Sandfire's DeGrussa copper-gold discovery and Doray's recent high grade Andy Well gold discovery (172,000 ozs at 25.3 g/t open in all directions)
- High corporate activity in area (e.g. RNI)



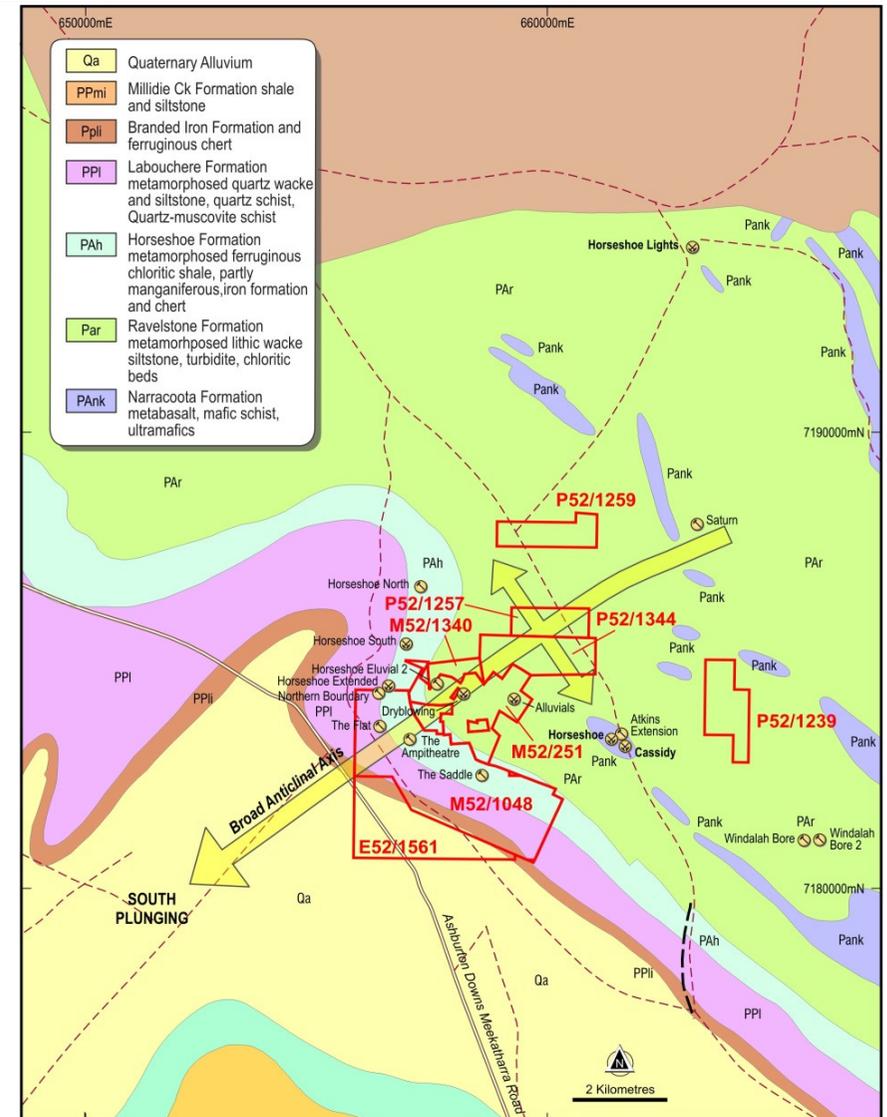
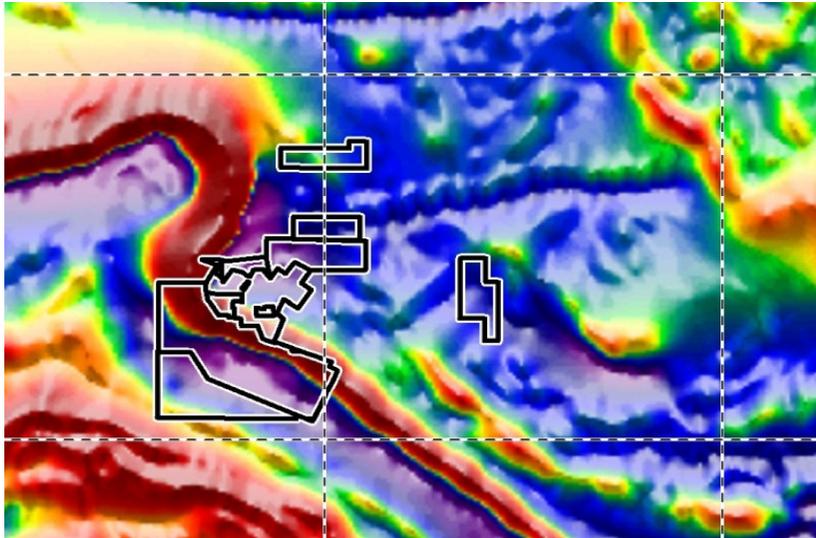
Above: Regional geology and selected mineral deposits



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Horseshoe Range

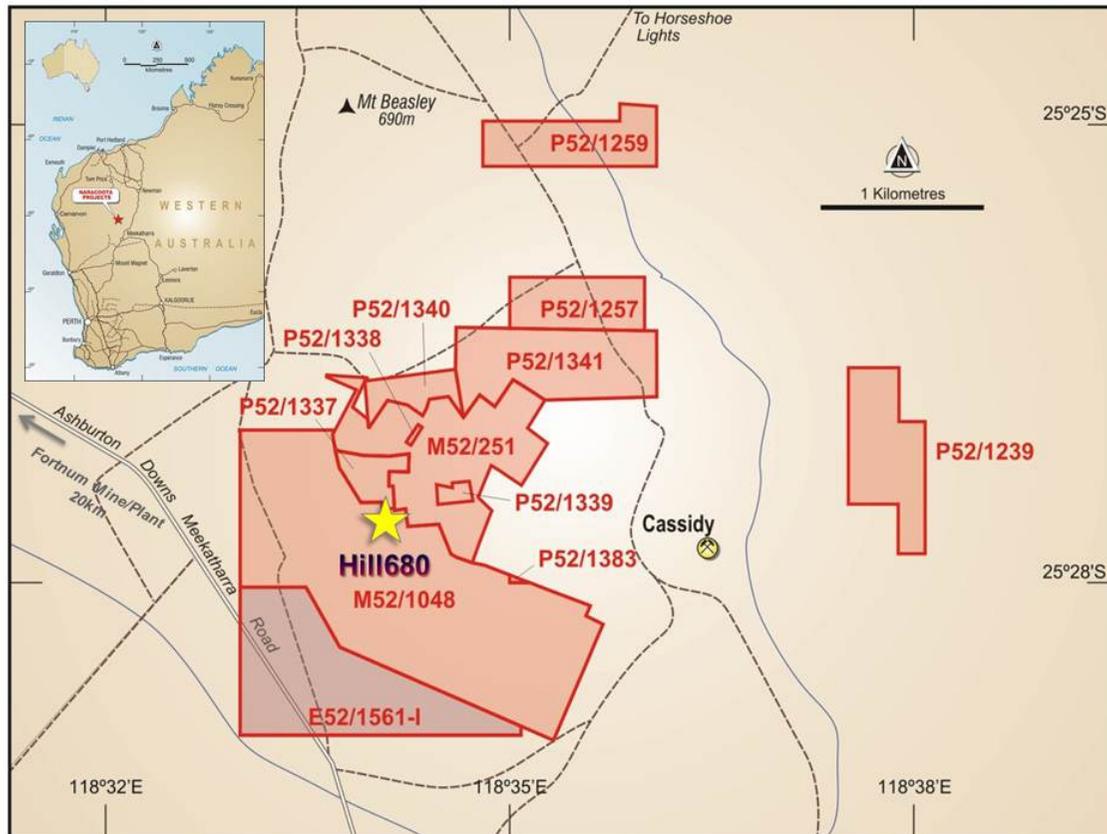
- Company's initial focus is on Horseshoe
- Regional geology, historic exploration, and abundant mineralisation confirm prospectivity
- Large anticline = ideal fluid focussing structure
- Growing number of similarities (lithology and structure) to the **Barberton Goldfield** in South Africa (>20Mozs produced and in resources)
- Significant gold deposits in the area





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Hill 680 - Historical



Above: Naracoota Horseshoe project tenements and Hill 680 Prospect Location

- Horseshoe Range littered with small mines and adits dug over the past >100 years.
- Miners chased very high grade quartz veins >oz/ton, e.g. in 1897 1.5t from Brilliant yielded 364ozs Au
- BIF/Sandstone contact main target of mining and drilling
- Mineralisation extended by drilling conducted in mid 1980's
- Small trial pit completed and ore processed at Horseshoe Lights
- Mining ceased as ore controls were unclear
- NRR consolidated drilling database for the first time.



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Hill 680 – Highlights

- Maiden drilling program by Naracoota confirms tenor of mineralisation reported historically
- Initial results include;
 - 5m @ 10.58g/t Au, inc 1m @ 46.4 g/t Au
 - 2m @ 8.98g/t Au
 - 2m @ 5.21g/t Au
- Drilling extends mineralisation at depth (>100m **and open**) and along strike (~120m ENE **and open**)
- Eight holes completed by NRR;
 - 2 Diamond Core for 259m
 - 6 RC for 841m
- Results pending for three of the RC holes
- New data will increase robustness of mineralisation model

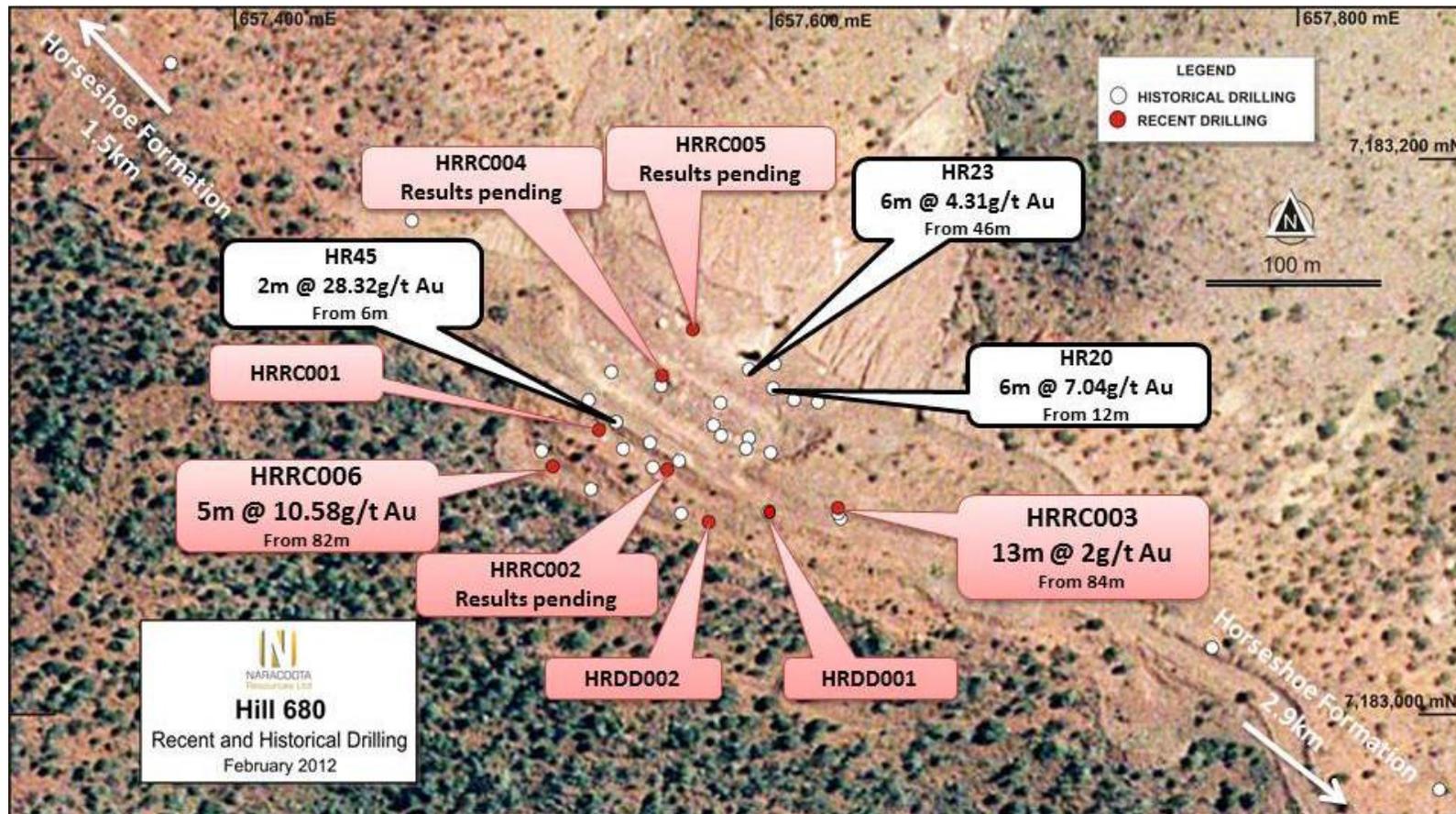


Right: RC drilling at Hill680 Prospect, hole HRRC006



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Hill 680 – Current Work



Above: Recent and historically reported drill collar locations at the Hill680 Prospect

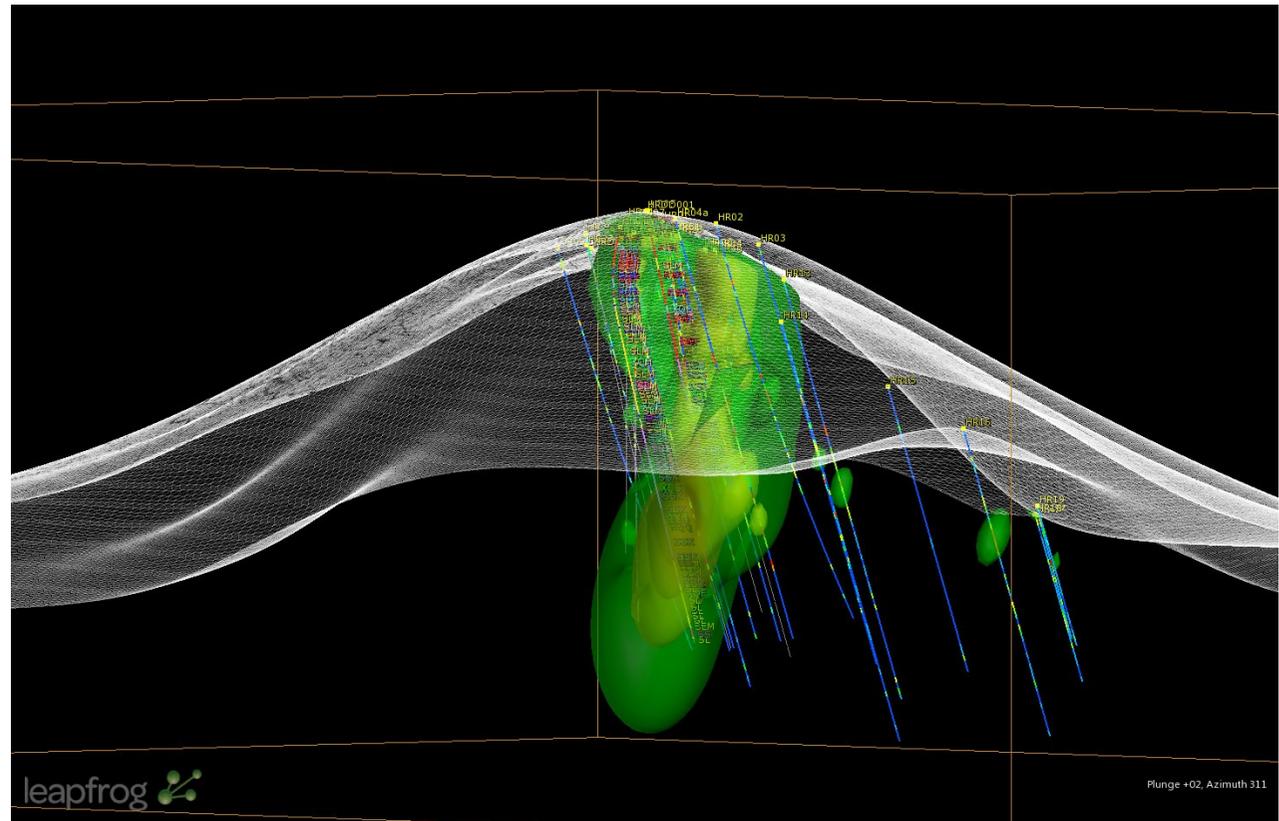
- Drilling conducted early to confirm historically reported grades
- Diamond drilling incorporated into program for structural information



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Hill 680 – Current Work

- NRR consolidated drilling database for the first time
- First ever 3D model generated for Hill680
- Structural ‘complexity’ now appears ‘simple’
- Recent drilling to be added into the model as results are finalised
- Gold and gold bearing quartz veins hosted in silica-sericite altered sandstone and iron formation
- **Strong structural control becoming apparent**

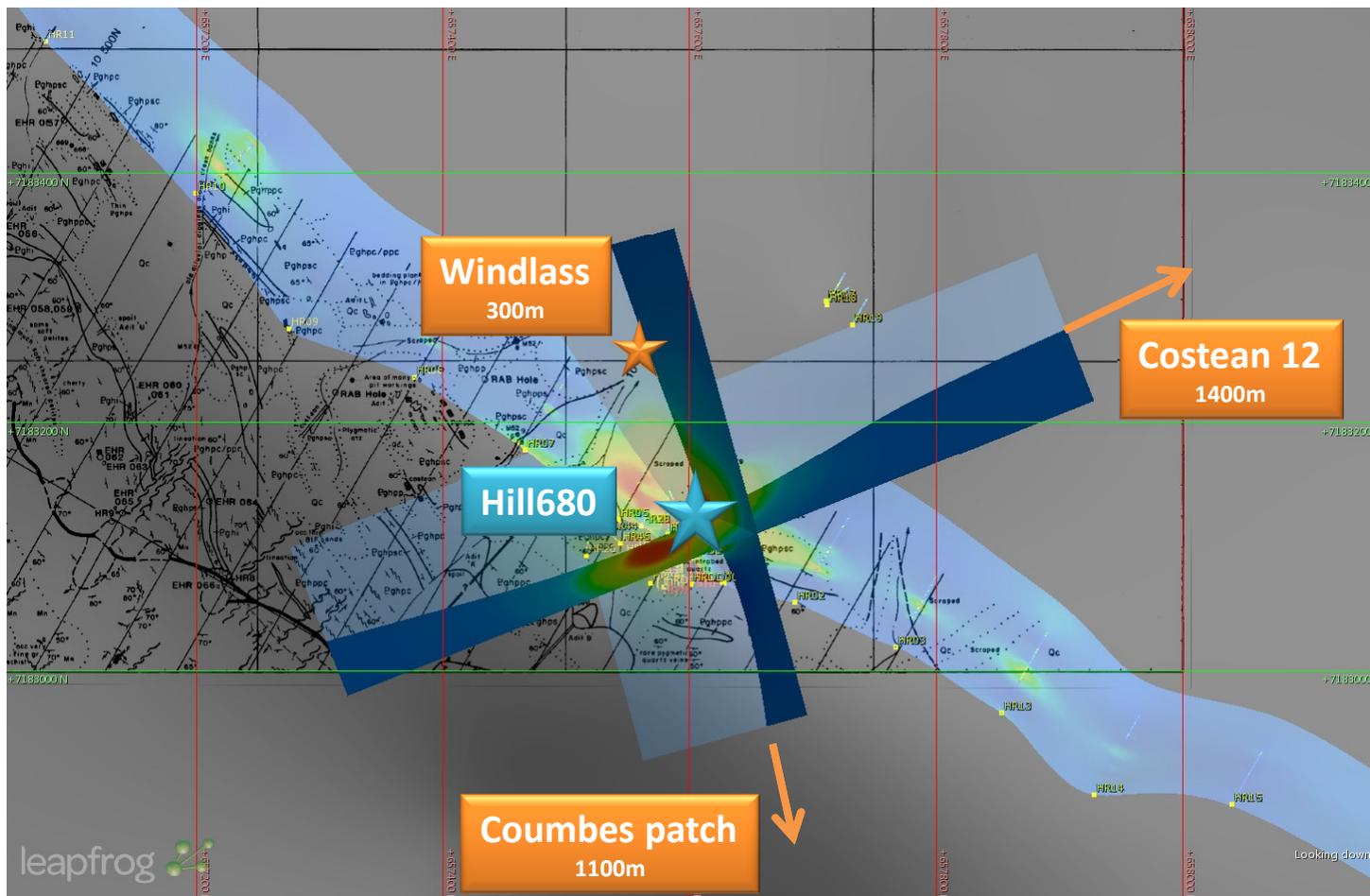


Above: Initial 3D model of mineralisation at Hill680 Prospect, limited by the extents of historical drilling. Green halo is 0.1g/t Au and is ~150m from top to bottom, yellow halo is 0.25g/t Au. Halos are limited by the extent of historical drilling and are open in at depth and long strike.



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Hill 680 – Current Work



Left: Interpolation
from 3D model of
mineralisation at
Hill680 Prospect

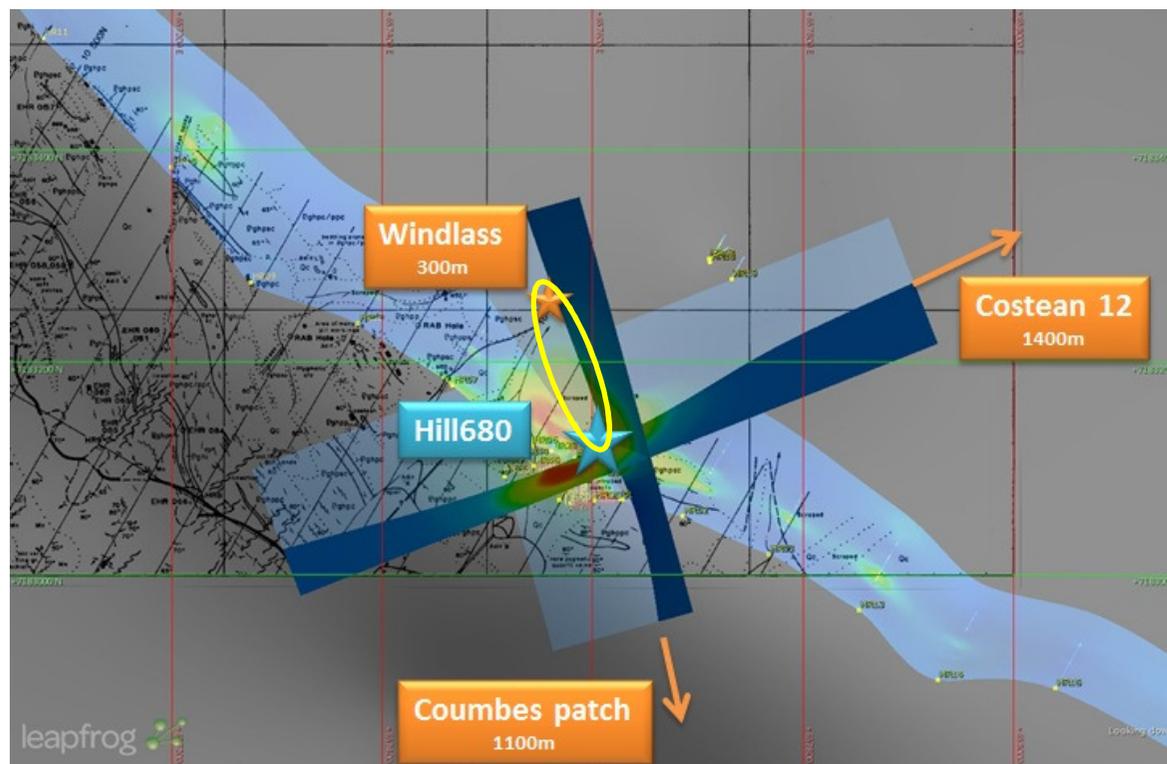
- Mineralisation known along the interpolated orientations, e.g. ‘Windlass’ and ‘Costean12’
- **>1400m strike to test along the NNW structure alone.**



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Hill 680 – Current Work

- From the interpolation we can see that historical and recent drilling was directed sub-parallel to mineralisation (-60 towards North)
- Sub-parallel drilling potentially missed majority of mineralisation
- New drilling to update model
- Next round of drilling to target 'gap' between Hill680 and Windlass
- New drilling direction will be optimised to intercept target structures



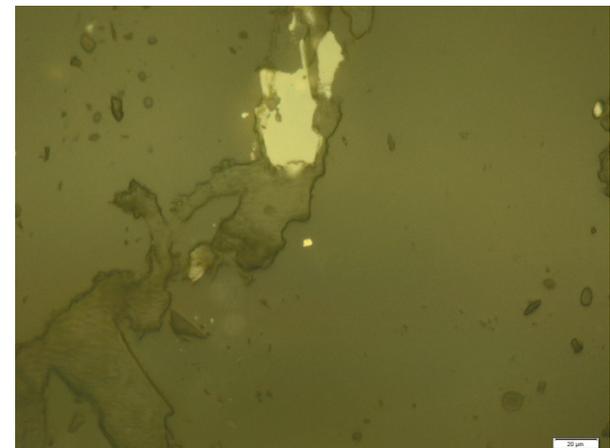
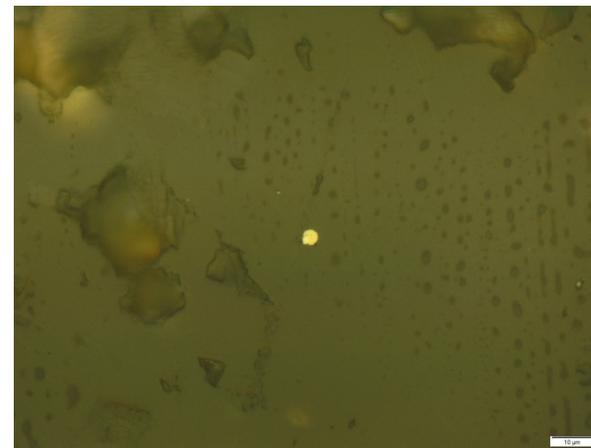
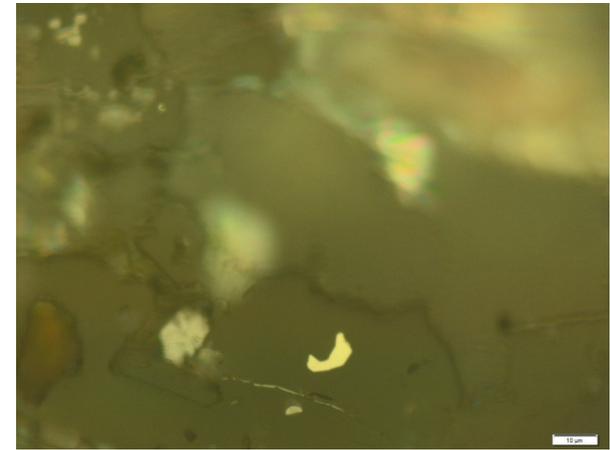
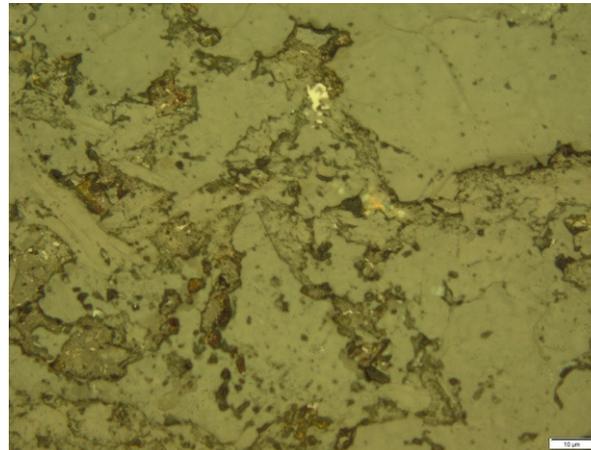
Above: Interpolation from 3D model of mineralisation at Hill680 Prospect



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Hill 680 – Current Work

- **Native gold** revealed in polished sections from drill core
- Native gold easily liberated in conventional gold plants by gravity and CIL
- GSWA Geologists Dr Franco Pirajno and Rebecca Snell reviewed HRDD002 drill core
- Samples collected and cut into thin sections
- Strong silica-sericite alteration observed
- Petrology confirms field observations of rock type



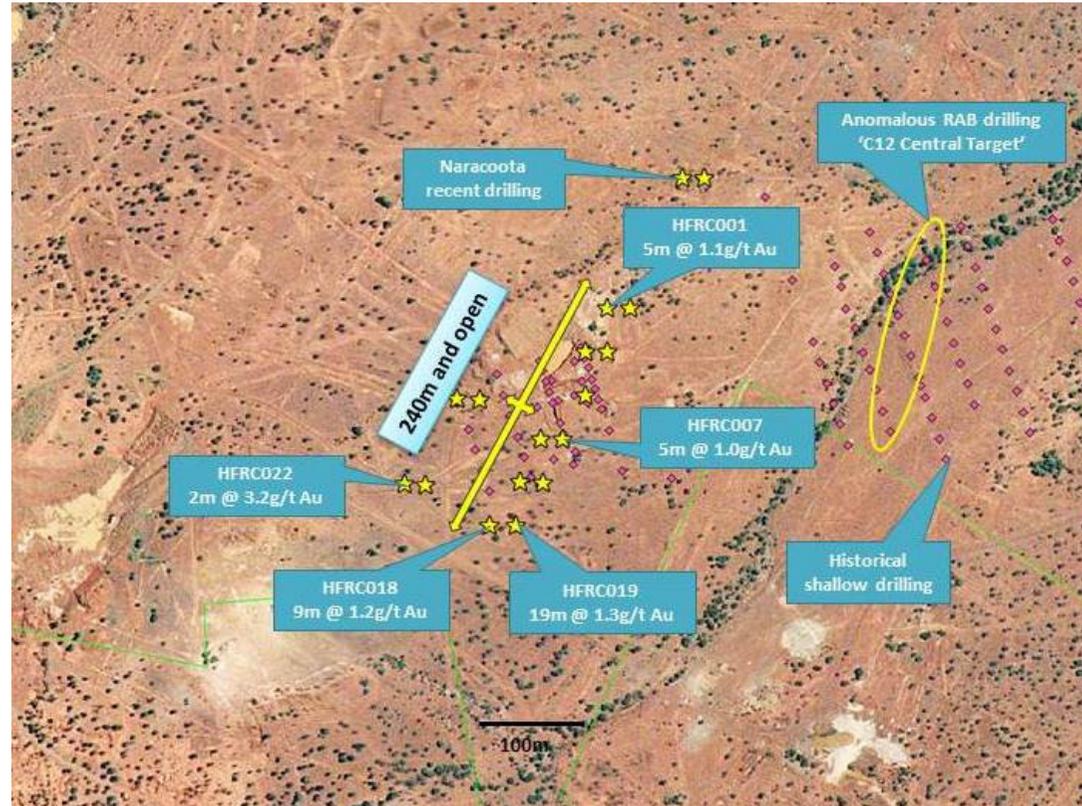
Above: Photomicrographs of native gold observed in thin sections from HRDD002, 102.5m.



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C12 drilling

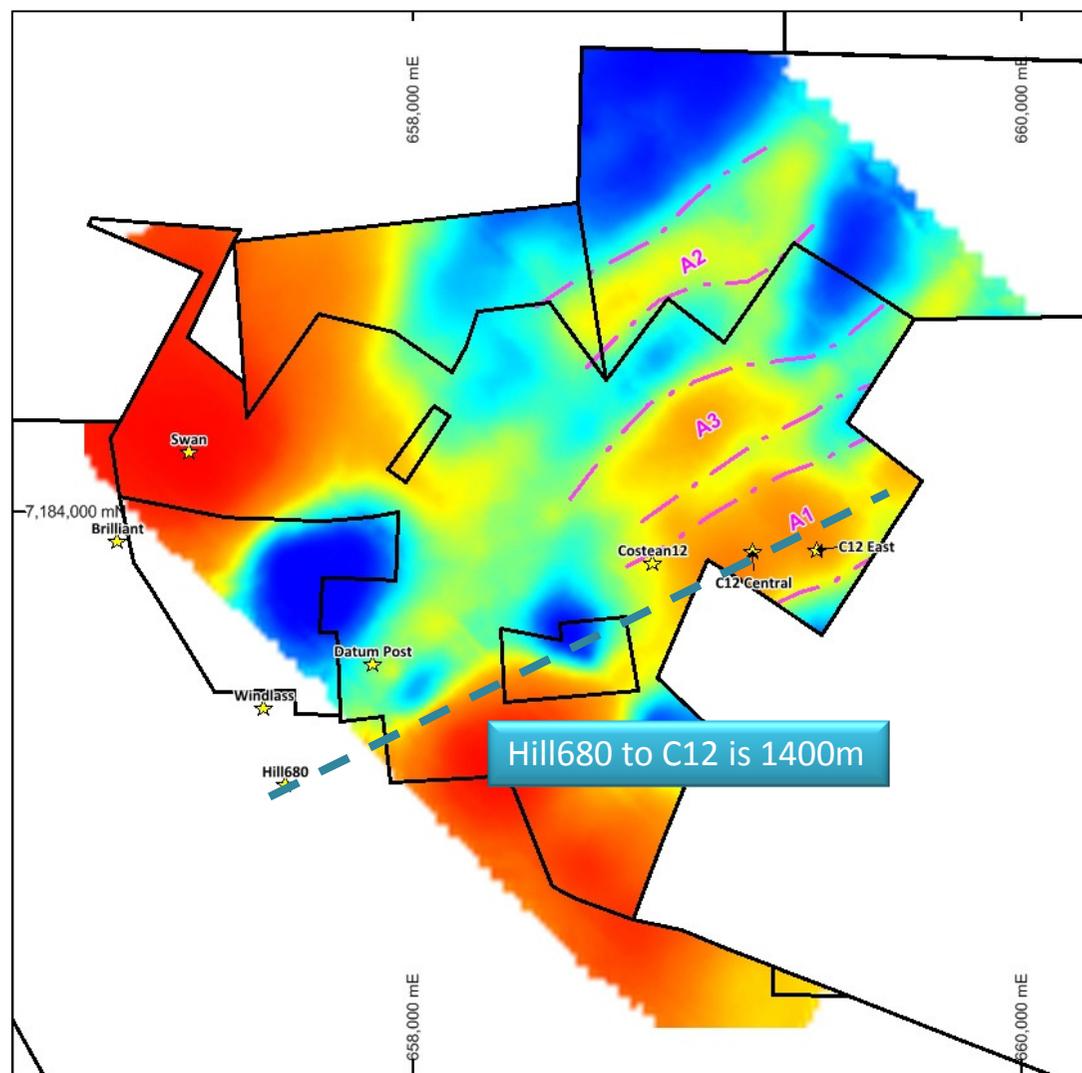
- Limited RC drill program conducted within existing POWs in Oct 2011 (refer ASX ann. 16/11/11)
- Every hole intercepted broad zones of anomalous gold mineralisation
- Most encouraging results from previously undrilled area to south inc. **19m @ 1.3 g/t Au from 41m** and **9m @ 1.2 g/t Au from 45m**
- Strike length extended to 240m open in all directions
- 17 shallow holes (60m) drilled, designed to test and expand on historic results
- All drilling ended in highly oxidised rock
- Deeper drilling needed



Above: Drill location map at Costean 12
(yellow stars = recent RC drilling, pink diamonds = historic drilling)



- IP survey (gradient array and follow up dipole dipole) conducted to the base of the Horseshoe Range
- Interpretation highlights structures aligned with Hill680 ENE interpolation orientation
- Multiple lines of evidence supporting structure and mineralisation coming together
- Detailed magnetic survey planned for completion in the next couple of weeks



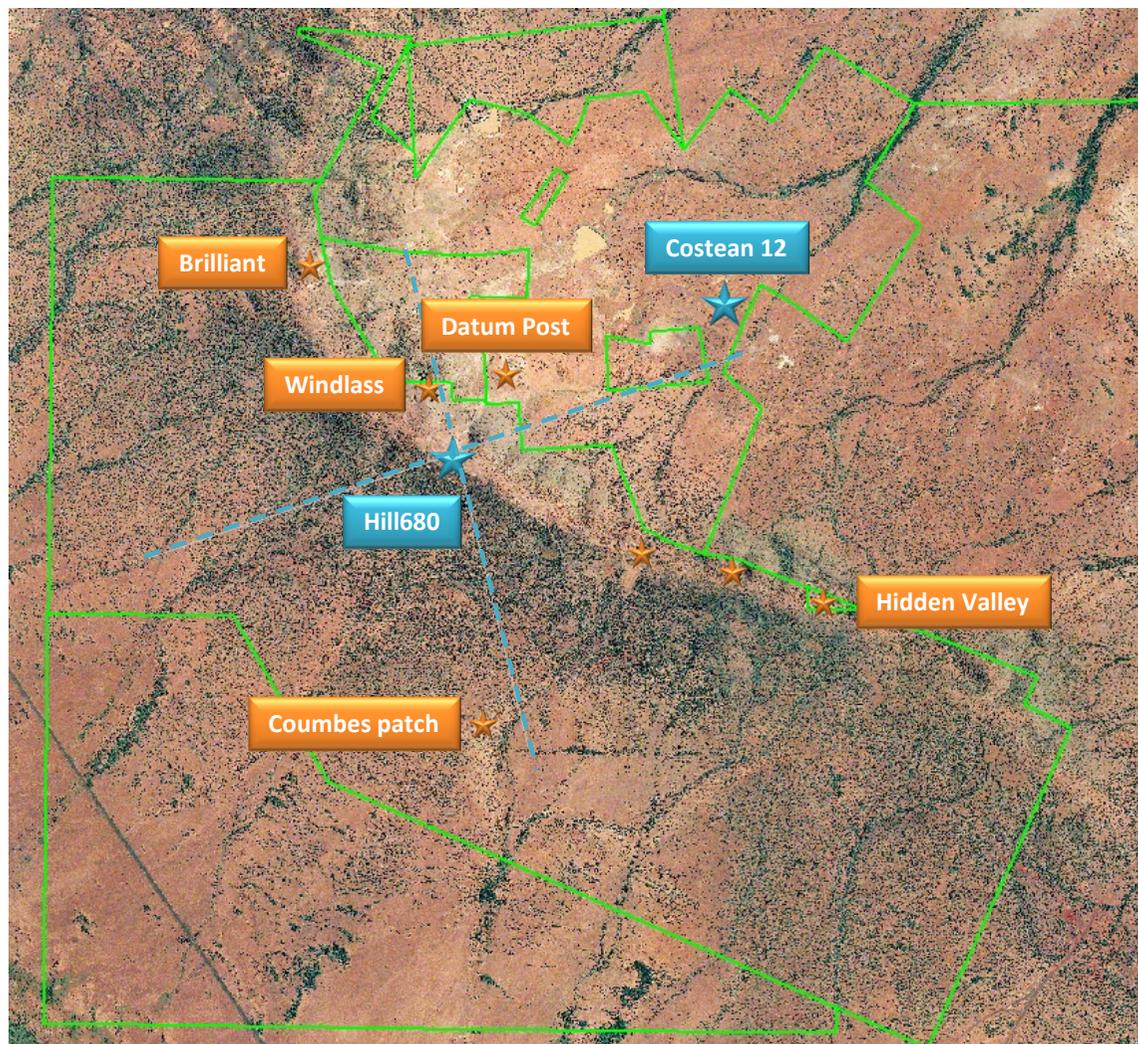
Right: IP data & interpretation at depth of 150m



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Bigger picture

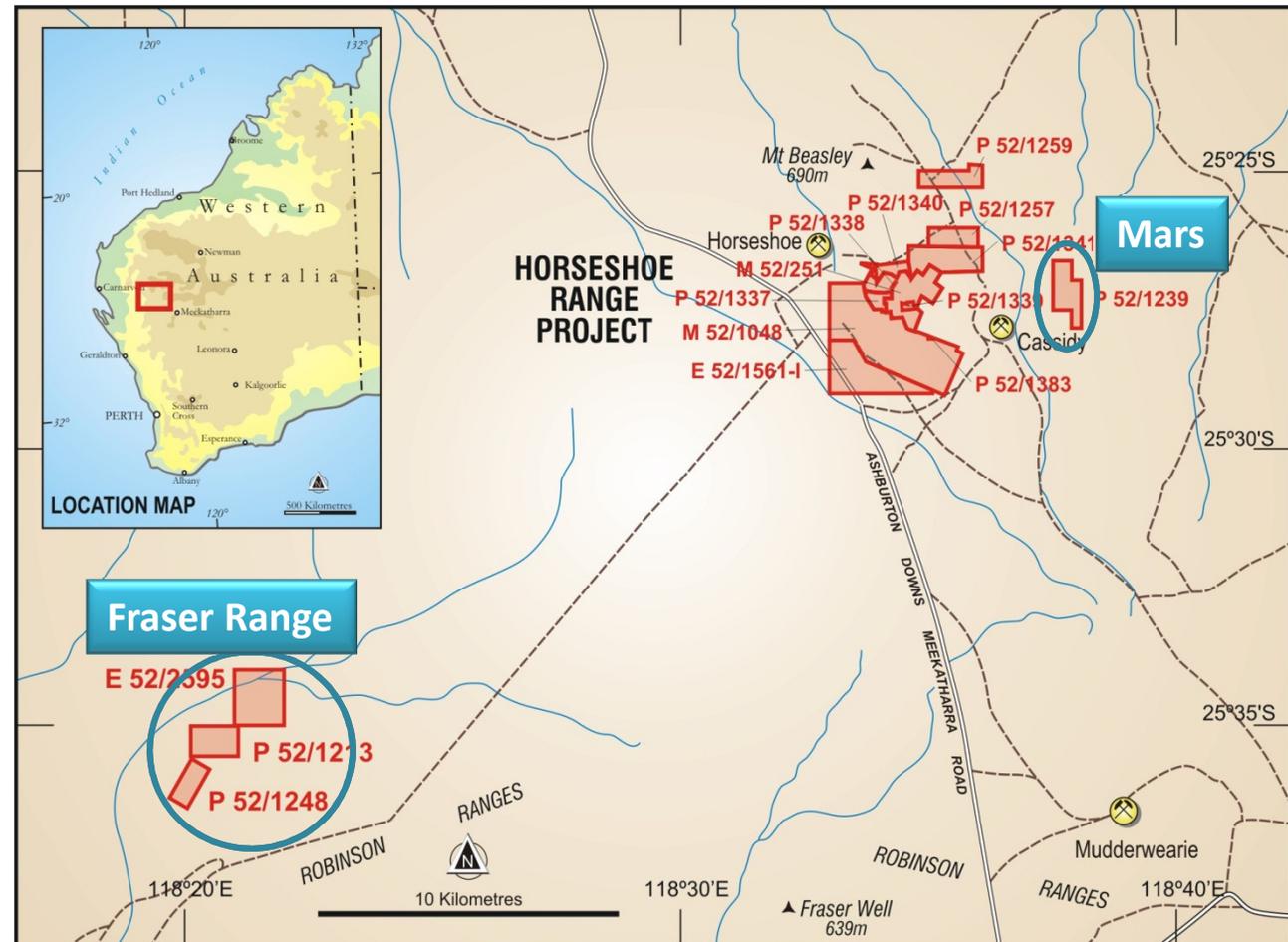
- **How many gold deposits do we have??**
- Evidence in old workings, adits and drilling supports initial interpolation results
 - **>1400m of strike to test** along NNW orientation
 - C12 and Datum Post intersection of NNW and ENE structures?
- Detailed magnetic survey planned for end of February to refine further drill targets
- Hill680 3D model to be updated with new drill results once finalised
- Finalise structural review
- Prioritise drilling



Above: Aerial photograph of Horseshoe Range with prospects, workings, and 3D mineralisation model interpolation (blue lines)



- Mars is being covered by detailed magnetic survey
 - Apply similar to thinking there
 - Ground work planned for later in the year
- Frasers to commence ground exploration later this year
- Additional open-pitabile deposits?



Above: Aerial photograph of Horseshoe Range with prospects, workings, and 3D mineralisation model interpolation (blue lines)



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Next steps

Next 4-6 weeks

- Remaining assay results from Hill680
- Completion of 3D modelling and structural review of Horseshoe Range mineralisation
- Detailed magnetic survey completed (50m line spacing)
- Finalise plans for deeper drilling at Costean 12 – **PoW already granted**
- Planning for follow-up drilling at Hill680 and other targets generated by structural review and geophysics
- Resampling of drilling conducted for manganese on the south-west side of the Horseshoe Range (= new targets?)



Above: Variety of gold specimens recently found at surface at Horseshoe Range

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