KEY MESSAGES

Dual commodity strategy in play with Coolgardie gold projects
- Burbanks Main Lode mining opportunity
- Down plunge drilling planned

Cobalt Market Dynamics
- Most leveraged battery mineral
- Pricing at bottom of cycle
- Supply disruption underway in DRC

Mt Thirsty Cobalt-Nickel Project
- PFS and Ore Reserve published today
- Advanced, high grade, low capex, undervalued cobalt-nickel project
- Mt Thirsty is the sustainable source of ‘first-world’ cobalt for EV batteries

Projects all located in WA’s stable goldfields
COMMODITY PRICE TO RISE

- Positive PFS completed despite counter-cyclical market
- Long term demand from EV batteries set to grow
- Cobalt supply scarce as it is usually a by-product of nickel and copper mines in the DRC

Source: ¹ US Geological Survey; escalated by US CPI; ² Trading Economics 17/02/20
DRC SUPPLY DISTRIBUTIONS

- World’s 3 largest cobalt mines all struggling at current prices…

**Mutanda, Glencore, DRC**
- 20% of 2018 world supply
- 27.3kt
- Closed December 2019 due to low prices and oxide ore depletion

**Tenke Fungurume, China Moly, DRC**
- 14% of 2018 world supply
- 18.5kt
- Struggling with low prices and new DRC royalty regime

**Kamoto, Katanga Mining, DRC**
- 8% of 2018 world supply
- 11.1kt
- Requires ion exchange plant to deal with uranium in the ore
MT THIRSTY PROJECT
COBALT-NICKEL
MT THIRSTY COBALT-NICKEL PROJECT

- Location: 16km northwest of Norseman, WA
- Infrastructure in place: rail, road, power, gas, water, townsite, fibre optic and port
- Joint Venture: 50/50 Barra and Conico Ltd
Ore Reserve

<table>
<thead>
<tr>
<th>~0.07% Co Cut-off</th>
<th>Category</th>
<th>Dry Tonnes (Mdt)</th>
<th>Co (%)</th>
<th>Ni (%)</th>
<th>Mn (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mt Thirsty Main</td>
<td>Probable</td>
<td>18.8</td>
<td>0.126</td>
<td>0.54</td>
<td>0.80</td>
</tr>
</tbody>
</table>

Mineral Resource

<table>
<thead>
<tr>
<th>0.06% Co Cut-off</th>
<th>Category</th>
<th>Dry Tonnes (Mdt)</th>
<th>Co (%)</th>
<th>Ni (%)</th>
<th>Mn (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mt Thirsty Main</td>
<td>Probable</td>
<td>22.8</td>
<td>0.121</td>
<td>0.53</td>
<td>0.79</td>
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<tr>
<td>Mt Thirsty North</td>
<td>Inferred</td>
<td>2.5</td>
<td>0.103</td>
<td>0.45</td>
<td>0.66</td>
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<tr>
<td>Mt Thirsty North</td>
<td>Inferred</td>
<td>1.5</td>
<td>0.092</td>
<td>0.55</td>
<td>0.48</td>
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<tr>
<td>Total</td>
<td>Ind. &amp; Inf.</td>
<td>26.9</td>
<td>0.117</td>
<td>0.52</td>
<td>0.76</td>
</tr>
</tbody>
</table>

~0.07% Co Cut-off

- 82% Resource to Reserve conversion
- Cobalt grade is double that of most nickel laterites
- Flat lying and low strip ratio with best grades at surface

PRODUCT VALUE CHAIN

• MSP suitable for metal, chemical and battery markets
• Critical mineral of strategic interest to many multinationals
• Product is 100% reserved for ‘big brother’ development partner
VALUE REALISATION

- Capex A$371M including all add-ons
- Pre Tax NPV = A$44.4M counter to cycle
- AISC of US$35,400/t Co

- Barra targeting end users for outright sale or farm out
- NOT traditional BFS and project finance
- Project cash burn now reverts to a minimum

Material assumptions – Forex 0.67, Co Price US$61,000/t, Ni Price US$17,850/t, Co Payability 80%, Ni Payability 85%. Post tax NPV A$25.7M. Refer ASX Announcement 20/2/20 for full details.
# Australian Cobalt Projects

<table>
<thead>
<tr>
<th>Study Completed</th>
<th>Mt Thirsty JV</th>
<th>Cobalt Blue</th>
<th>Ardea GCNP</th>
<th>Australian Mines Sconi</th>
<th>Cleanteq Sunrise</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex</td>
<td>A$ 371 M</td>
<td>A$ 550 M</td>
<td>A$ 599 M+</td>
<td>A$ 1,372 M</td>
<td>A$ 1,988 M</td>
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<tr>
<td>Mineral Resource</td>
<td>26.9 Mdt</td>
<td>72 Mt</td>
<td>216 Mt+</td>
<td>76 Mt</td>
<td>183 Mt</td>
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<tr>
<td>Ore Reserve</td>
<td>18.8 Mdt</td>
<td>46 Mt</td>
<td>40 Mt</td>
<td>34 Mt</td>
<td>147 Mt</td>
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<tr>
<td>Co Reserve Grade</td>
<td>0.13%</td>
<td>0.08%</td>
<td>0.09%</td>
<td>0.10%</td>
<td>0.09%</td>
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<tr>
<td>Ni Reserve Grade</td>
<td>0.55%</td>
<td>-</td>
<td>0.82%</td>
<td>0.67%</td>
<td>0.56%</td>
</tr>
<tr>
<td>Proportion Co Revenue*</td>
<td>72%</td>
<td>86%^</td>
<td>27%</td>
<td>34%</td>
<td>36%</td>
</tr>
<tr>
<td>Market Cap</td>
<td>BAR A$ 11M</td>
<td>A$ 20 M</td>
<td>A$ 59 M</td>
<td>A$ 48 M</td>
<td>A$ 194 M</td>
</tr>
</tbody>
</table>

Mt Thirsty is the lowest capex, highest grade, most leveraged cobalt project in Australia

*Co Grade x Co Recovery X Co Price US$61,000/t / (Co Grade x Co Recovery X Co Price US$61,000/t + Ni Grade x Ni Recovery x Ni Price US$17,850/t)

^COB revenue proportion from ASX:COB PFS 4/7/2018

+The Global Mineral Resource for ARL’s Kalgoorlie Nickel Project is 773Mt @ 0.05% Co 0.70% Ni. Higher capex options also studied.
COOLGARDIE GOLD PROJECTS

- Phillips Find Gold Project
  - Historical open pit mines
  - Greenfields targets below shallow cover

- Burbanks Gold Project
  - Historical high grade underground mines
  - Near term gold mining opportunity
BURBANKS – OVERVIEW

• Historical U/G production

420 kOz Au

• Indicated and Inferred Mineral Resources

145 kOz Au

• Positive 2019 scoping study

• Actively seeking mining partners

• RC drilling planned

1 Refer to Appendix and ASX Announcements 23/09/19 for full details; Inferred Resources have a low level of geological confidence; mining quantities and financial metrics not published in line with regulatory requirements.
• Potentially economic mining identified\(^1\)
• Fast track approvals available
• Multiple toll treatment mills nearby
• Leverages existing infrastructure

\(^1\) Refer to Appendix and ASX Announcements 23/09/19 for full details; Inferred Resources have a low level of geological confidence; mining quantities and financial metrics not published in line with regulatory requirements.
BURBANKS – FURTHER TARGETS

• 2019 drill hits to enhance Mineral Resource and mining opportunity
• 2020 drilling to target down plunge extensions of known positions
• New ‘Deeps’ target may represent the discovery of a new lode
SUMMARY

MT THIRSTY PF

GOLD NEXT STEPS

Advanced, high grade, low capex, undervalued cobalt nickel project

High quality PFS engineering will withstand end user scrutiny

Maiden Ore Reserve published

Preferred next step – farm out or outright sale to end user

Near Term Gold Production Opportunity and Exploration at Burbanks
THANK YOU

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6 Thelma Street, West Perth

CONTACT NAME
Sean Gregory

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info@barraresources.com.au

TELEPHONE
08 9481 3911

WEBSITE
www.barraresources.com.au

ASX: BAR
APPENDIX: CORPORATE OVERVIEW

- 596.5M shares outstanding
- Market cap $11.3m @ 1.9c
- Cash
  - $1,180,000 31 December 2019
- Shareholders
  - FMR Investments Pty Ltd 14.0%
  - Mineral Resources Ltd 9.6%
  - >3000 other shareholders
- Up to $500k loan to Conico Ltd agreed to fund their 50% share of PFS completion costs
- Experienced board and management
  - Sean Gregory, MD & CEO
  - Gary Berrell, Chairman
  - Grant Mooney, NED & Co Sec
  - Jon Young, NED
  - Gary Harvey, Exploration Manager
# APPENDIX: BURBANKS MINERAL RESOURCES TABLE

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Cut-Off g/t Au</th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total</th>
<th>Refer ASX Ann.</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>kt</td>
<td>Grade g/t Au</td>
<td>Ounces</td>
<td>kt</td>
<td>Grade g/t Au</td>
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<tr>
<td>Christmas Open Pit</td>
<td>1.0</td>
<td>5.7</td>
<td>6.2</td>
<td>1,100</td>
<td>4.0</td>
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<tr>
<td>Birthday Gift</td>
<td>2.5</td>
<td>180</td>
<td>6.0</td>
<td>34,750</td>
<td>325</td>
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<tr>
<td>Underground Mine</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Main Lode Deposit</td>
<td>1.0</td>
<td>106</td>
<td>2.8</td>
<td>9,700</td>
<td>254</td>
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<tr>
<td>Burbanks North</td>
<td>1.0</td>
<td></td>
<td></td>
<td>360</td>
<td>1.8</td>
</tr>
<tr>
<td>Total</td>
<td>1.0/2.5</td>
<td>291</td>
<td>4.9</td>
<td>45,550</td>
<td>943</td>
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</table>

All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate figures.
## APPENDIX: COMPETENT PERSON STATEMENT & DISCLAIMER

### Competent Persons' Statement

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves for the Mt Thirsty Cobalt-Nickel Project is based on and fairly represents information compiled by the Competent Persons listed in the table above. The Competent Persons have sufficient relevant experience to the style of mineralisation and type of deposits under consideration and to the activity for which they are undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). The company is not aware of any new information or data that materially affects the information presented and that the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

### 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.

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<thead>
<tr>
<th>Discipline</th>
<th>JORC Section</th>
<th>Competent Person</th>
<th>Employer</th>
<th>Professional Membership</th>
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<tbody>
<tr>
<td>Mt Thirsty Geology</td>
<td>Exploration Results and Mineral Resources</td>
<td>Michael J Glasson</td>
<td>Tasman Resources Ltd; Consultant to MTJV; holds shares in Conico Ltd</td>
<td>MAIG</td>
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<tr>
<td>Mt Thirsty Resource Estimation</td>
<td>Mineral Resources</td>
<td>David Reid</td>
<td>Golder Associates Pty Ltd</td>
<td>MAusIMM</td>
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<tr>
<td>Mt Thirsty Metallurgy</td>
<td>Exploration Results and Ore Reserves</td>
<td>Peter Nofal</td>
<td>AMEC Foster Wheeler Pty Ltd trading as Wood</td>
<td>FAusIMM</td>
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<td>Mt Thirsty Mining</td>
<td>Ore Reserves</td>
<td>Frank Blanchfield</td>
<td>Snowden Mining Industry Consultants Pty Ltd</td>
<td>FAusIMM</td>
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<tr>
<td>Burbanks and Phillips Find Geology</td>
<td>Exploration Targets, Exploration Results and Mineral Resources</td>
<td>Gary Harvey</td>
<td>Barra Resources Ltd; holds shares in Barra Resources Ltd</td>
<td>MAIG</td>
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<td>Burbanks North and Main Lode Resource Estimation</td>
<td>Mineral Resources</td>
<td>Andrew Bewsher</td>
<td>BM Geological Services Pty Ltd</td>
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<td>Burbanks Birthday Gift and Christmas Pit Resource Estimation</td>
<td>Mineral Resources</td>
<td>Richard Buerger</td>
<td>Mining Plus Pty Ltd</td>
<td>MAIG</td>
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