



MINING COMMENCES AT MAIN LODGE, BURBANKS GOLD PROJECT

ASX ANNOUNCEMENT

30 April 2021

BARRA RESOURCES LIMITED

A.B.N. 76 093 396 859

Corporate Details:

ASX Code: BAR
Market Cap: \$12.9M
@ 1.9c

Issued Capital:

677M Ordinary Shares

Substantial Shareholders:

FMR Group 14%

DIRECTORS

Chairman: Gary Berrell
Non-Exec: Jon Young
Non-Exec: Grant Mooney

PROJECTS

Coolgardie Au (100%)
Mt Thirsty Co-Ni (50%)

CONTACT DETAILS

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- Mining to commence imminently with infrastructure site works completed to facilitate portal and decline development.
- Underground mining to target the Main Lodge Initial Licence Area (Figure 2) only and designated Stage 1 Trial Mining.
- Under the terms of the Exploration and Mining Joint Venture Agreement, FMR will carry all mining and financial risks on agreed mining operations within the Initial Licence Area with profits split 50/50.
- Mining within the Main Lodge Initial Licence Area (Stage 1) will be a trial mining operation and expected to take 12-months.
- Stage 1 primary objectives are to:
 - Understand the orebody behaviour and use of preferred mining methods to maximise mining performance over the longer term.
 - Develop underground drilling platforms to enable exploration targeting areas down-dip and below historical mining areas.
- Potential scope for expansion beyond the Initial Licence Area (Stage 1) identified with subsequent mining stages and mine life extension based on success of Stage 1 and subsequent underground drilling programs.

Barra's Chairman, Mr Gary Berrell commented: "This is an exciting milestone for Barra. We can now start to unlock the potential at Burbanks on a zero risk basis. We want to get to a point where successful Joint Venture mining in stage 1 will enable the depth potential of Burbanks be unlocked through exploration drilling".

Barra Resources Limited (ASX:BAR) ("Barra" or "the Company") is pleased to advise that underground mining at Main Lodge will commence imminently at its Burbanks Gold Project, 9km south of Coolgardie, Western Australia (Figure 1).

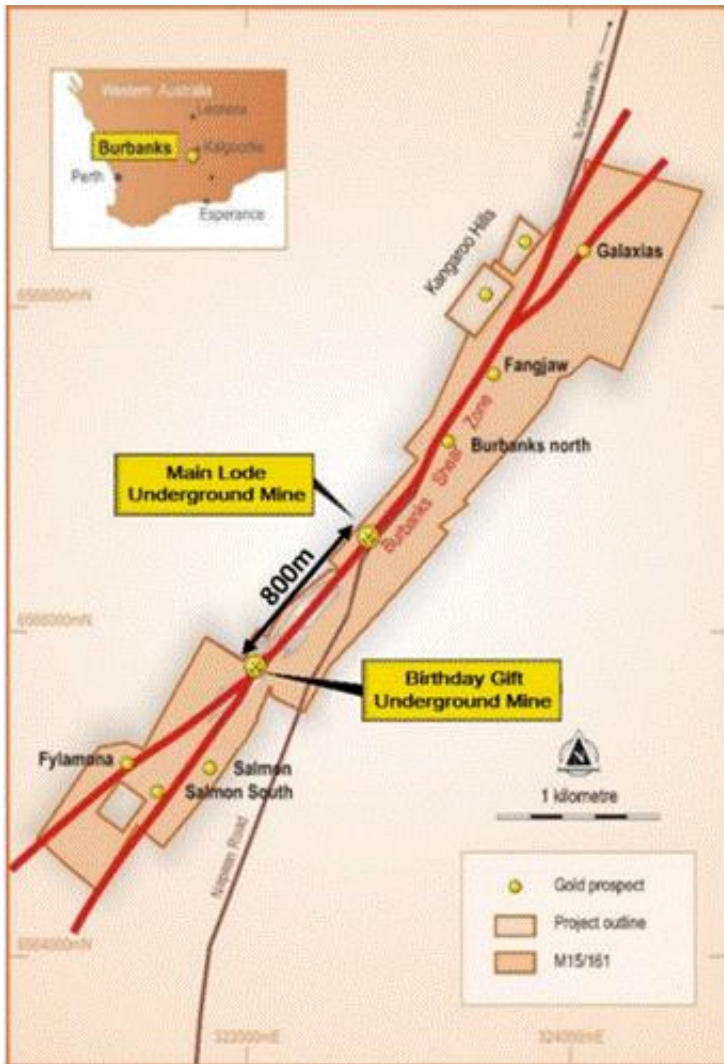


Figure 1 – Burbanks Location Plan

Following the recent completion of sites works and infrastructure set-up, mining of the Main Lode deposit is due to commence imminently with development of the portal and decline (Figure 2). At this stage, mining will only occur within the Main Lode Initial Licence Area (Stage 1) and will be treated as a trial mining operation (Figure 3). Stage 1 mining is expected to take approximately 12-months to complete.

Under the terms of the Exploration and Mining Joint Venture Agreement with partner FMR Investments Pty Ltd, FMR will carry all mining and financial risks on agreed mining operations within the Initial Licence Area with profits split 50/50.

The primary objectives of Stage 1 are to:

- Understand the orebody behaviour and efficacy of the selected mining methods in order to maximise mining performance of the operation over the longer term, and
- Develop underground drilling platforms to enable optimal exploration targeting down-dip extensions adjacent to and below existing historical mine areas.

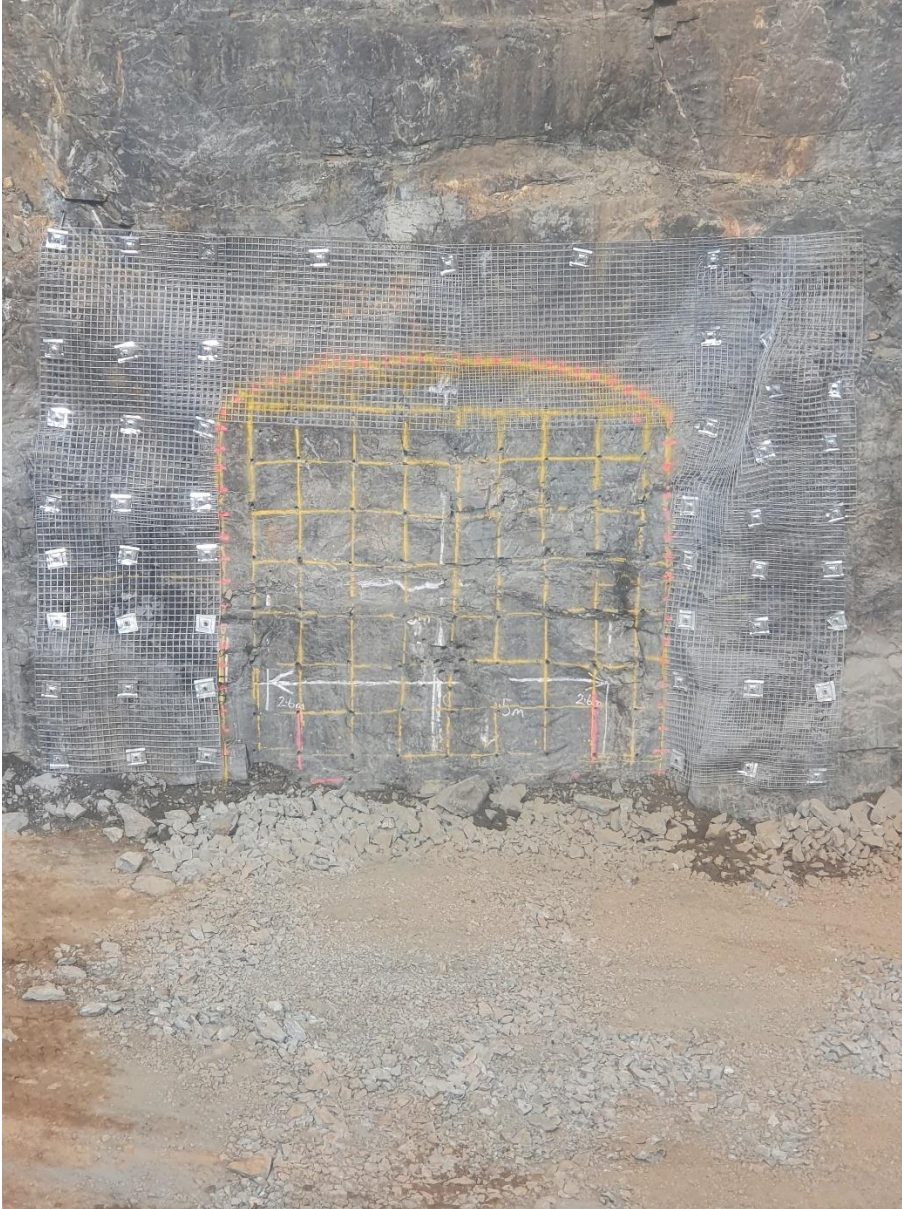


Figure 2 – Christmas Pit east wall showing mark-up and meshing in preparation for the Main Lode portal access.

SCOPE FOR EXPANSION

Potential scope for expansion beyond the Initial Licence Area (Stage 1) has been identified by FMR. Subsequent mining stages and mine life extension however is based on the success of Stage 1.

If Stage 1 is successful the operation may be divided into three different stages, with each stage going forward depending on the outcomes of the previous stage as follows:

- Stage 1 (Trial Mining): Development of portal and short decline, an ore-drive north off the base of the Christmas Pit and several blind up-hole stopes between the 320mRL and 350mRL (between the old Main Lode Levels 2 and 3 respectively).
- Stage 2: An extension of the decline to the 290mRL to establish drill platforms and aggressive drilling programs targeting down-dip extensions adjacent to and below the existing historical mining areas, and



- Stage 3: Potential development of another several more levels and multiple stopping fronts subject to JV approval.

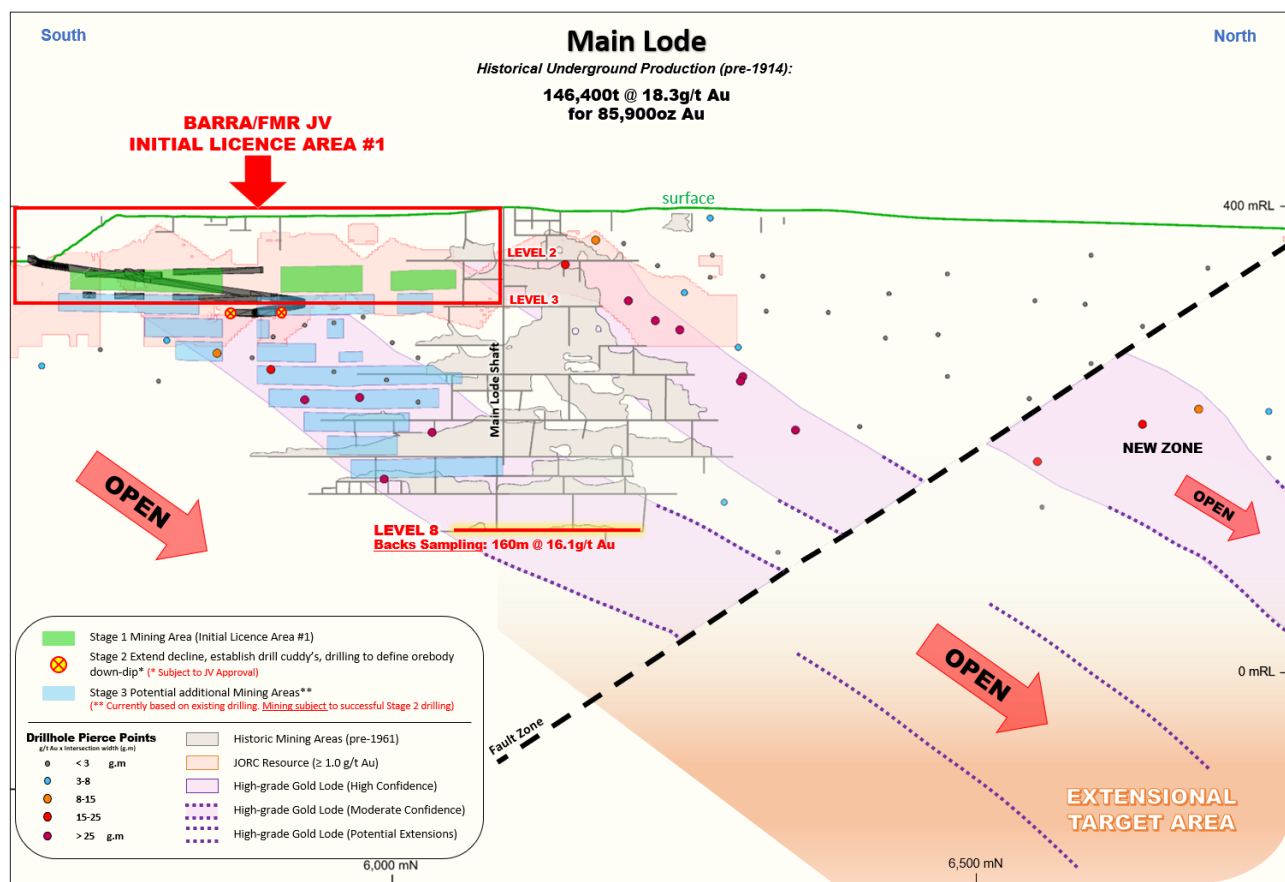


Figure 3 – Schematic long section of Main Lode area showing Main Lode Initial Licence Area and potential mining expansion areas, in relation to the historic Main Lode underground mine.

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This announcement is authorised by the Board of Directors.

Gary Berrell
Chairman
Barra Resources Limited



ABOUT BURBANKS

The Burbanks Gold Project is located 9km southeast of Coolgardie, Western Australia. The Project includes the Burbanks Mining Centre and over 5km of the highly prospective Burbanks Shear Zone, historically the most significant gold producing structure within the Coolgardie Goldfield (Figure 1).

The Burbanks Mining Centre comprises the Birthday Gift and Main Lode underground gold mines. The recorded historic underground production at Burbanks (1885-1961) totalled **444,600t at 22.7 g/t Au for 324,479oz** predominantly from above 140m below the surface. Intermittent open pit and underground mining campaigns between the early 1980's to present day has seen total production from the Burbanks Mining Centre now exceed **420,000oz**.

The total Indicated and Inferred Mineral Resource for the Burbanks Gold Project is 1.2Mt at 3.7 g/t Au for 145,700 ounces of gold (Table 1). The position of the Mineral Resource within the strike of the Project is shown in Figure 4.

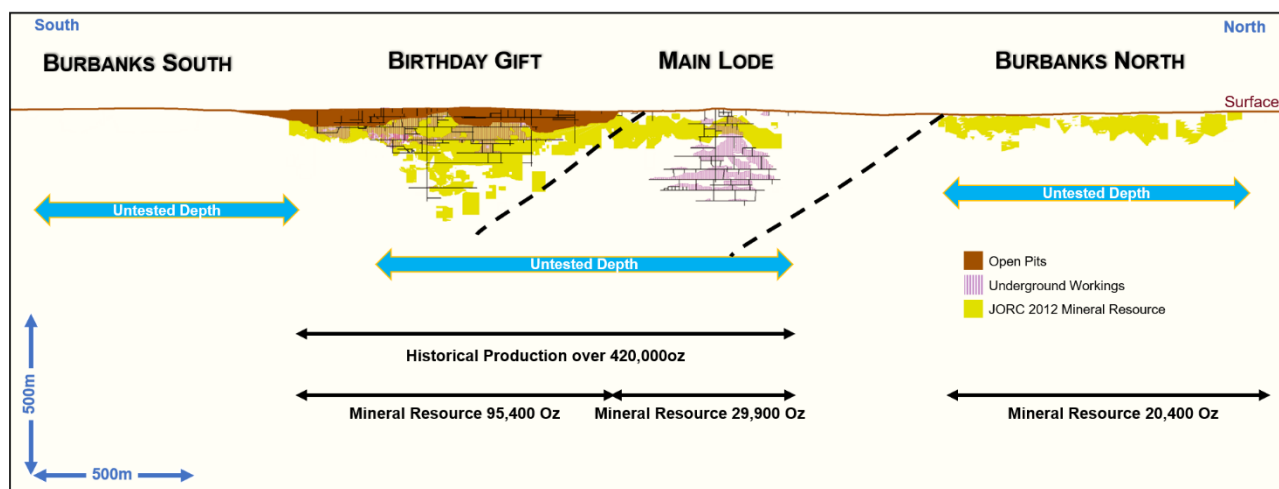


Figure 4 – Burbanks long section showing JORC Mineral Resources (≥ 1.0 g/t Au).

Deposit	Cut-Off g/t Au	Indicated			Inferred			Total		
		kt	Grade g/t Au	Ounces	kt	Grade g/t Au	Ounces	kt	Grade g/t Au	Ounces
Christmas Open Pit	1.0	5.7	6.2	1,100	4.0	7.8	1,050	9.7	6.9	2,150
Birthday Gift Underground Mine	2.5	180	6.0	34,750	325	5.6	58,500	505	5.7	93,250
Main Lode Deposit	1.0	106	2.8	9,700	254	2.5	20,200	360	2.6	29,900
Burbanks North	1.0				360	1.8	20,400	360	1.8	20,400
Total	1.0/2.5	291	4.9	45,550	943	3.3	100,150	1235	3.7	145,700

All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate figures. For full details of the Birthday Gift and Christmas Pit Mineral Resources, refer to ASX: BAR Release dated 23/9/19. For full details of the Main Lode Resource, refer to ASX: BAR Release dated 30/10/18, and for Burbanks North 2/08/19.

Table 1 – Burbanks Global Mineral Resource



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

This report contains forward-looking statements that involve several 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.

COMPETENT PERSONS' STATEMENT

The information in this report which relates to Exploration Results and geological interpretation at Burbanks is based on information compiled by Mr Gary Harvey a full-time employee of Barra Resources Limited who is a Member of the Australian Institute of Geoscientists. Mr Harvey consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report which relates to Mineral Resources at Main Lode and Burbanks North is based on information compiled by Mr Andrew Bewsher full-time employee of BM Geological Services Pty Ltd who is a Member of the Australian Institute of Geoscientists.

The information in this report which relates to Mineral Resources at Birthday Gift and Christmas Pit is based on information compiled by Mr Richard Buerger, a full-time employee of Mining Plus Pty Ltd who is a Member of the Australian Institute of Geoscientists.

Messer's Harvey, Bewsher and Buerger 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 Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code).

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.