



APPOINTMENT OF MANAGING DIRECTOR & CEO

ASX ANNOUNCEMENT

10 May 2021

BARRA RESOURCES LIMITED

A.B.N. 76 093 396 859

Corporate Details:

ASX Code: BAR

Market Cap: \$16.2M
@ 2.4c

Issued Capital:

677M Ordinary Shares

Substantial Shareholders:

FMR Group 14%

DIRECTORS

Chairman: Gary Berrell

MD/CEO: Chris Hansen

Non-Exec: Jon Young

Non-Exec: Grant Mooney

PROJECTS

Coolgardie Au (100%)

Mt Thirsty Co-Ni (50%)

CONTACT DETAILS

www.barraresources.com.au
info@barraresources.com.au

Ground Floor, 6 Thelma St
West Perth, WA 6005
T: (08) 9481 3911

Barra Resources Limited (ASX: BAR, "Barra" or "the Company") is pleased to announce the appointment of Mr Christopher Hansen as the new Chief Executive Officer and Managing Director of the Company.

Mr Hansen is a multidisciplinary metals and mining professional, combining core technical fundamentals with a strong finance and project development mind-set. Having initially focused on building a solid technical foundation with industry majors such as Fortescue Metals Group and Barrick Gold, Chris later joined a preeminent London based mining private equity fund developing robust investment skills, project development expertise, market knowledge and strong industry relations. Since returning to Australia, Chris has leveraged his experience in both public and private markets, most recently having led mining business development activities for one of Australia's largest private investment groups.

Chris holds a BSc in Geology from the University of Auckland, and an MSc in Mineral Economics from Curtin University.

Barra Chairman, Gary Berrell, commented *"On behalf of the Board, I would like to welcome Chris to Barra. We are very pleased to have attracted an executive of Chris's character, talent and experience to this role. Chris brings a wealth of experience across both technical and financial disciplines, which will serve to be invaluable as we seek to drive value from the existing portfolio, including the continued exploration and development of Burbanks."*

Mr Hansen commented, *"I am excited to be joining the team at Barra. Despite the extensive regional infrastructure and historical high-grade production, the Company's existing gold portfolio surrounding Coolgardie is still relatively underexplored. What's more, the Company's Mt Thirsty Cobalt Project is well positioned to support a recovering cobalt market. I look forward to working with the team in unlocking this latent value for all shareholders."*

The key terms of Chris's Executive Services Agreement are included below:



Term of Appointment	Appointment on an on-going basis subject to customary probationary period and termination by either party (see termination and notice below).
Salary	\$250,000 per annum inclusive of statutory superannuation.
Performance Based Bonus	The Company may at any time during the Term, pay to the CEO a Performance Based Bonus over and above the Salary. Any Performance Based Bonus paid will be at the discretion of the Board of Directors, who shall take into consideration the key performance indicators of the CEO and the Company.
Long-Term Incentives	<p>i) The Company has agreed to issue a total of 6,000,000 Performance Rights to the CEO (or his nominee) as a long-term performance incentive in connection with this appointment, comprising:</p> <ul style="list-style-type: none">a) 3,000,000 performance rights with 12 month life: Milestone subject to corporate rejuvenation which will include any 2 of the following: (i) appointment of two new non-executive directors (ii) corporate rebranding and (iii) completion of the acquisition of a new mineral asset to the asset portfolio.b) 3,000,000 Performance Rights with 18 month life: Milestone subject to market cap remaining above \$30 million for not less than 30 days. <p>ii) The Company has agreed to issue a total of 24,000,000 unquoted options to the CEO (or his nominee) as a long-term performance incentive in connection with this appointment, comprising:</p> <ul style="list-style-type: none">a) 8,000,000 exercisable at 3.5 cents, vesting in 6 months, 2 year term;b) 8,000,000 exercisable at 4.5 cents, vesting in 12 months, 2 year term; andc) 8,000,000 exercisable at 6.5 cents vesting in 18 months, 3 year term.
Termination & Notice	Each of the parties may terminate the Executive Services Agreement at any time with 3 months' notice.

--- ENDS---

This announcement is authorised by the Board of Directors.

Gary Berrell
Chairman
Barra Resources Limited