



EXTENSIONAL DRILLING TO COMMENCE AT NEWMINSTER

ASX ANNOUNCEMENT

12 July 2021

BARRA RESOURCES LIMITED

A.B.N. 76 093 396 859

Corporate Details:

ASX Code: BAR

Market Cap: \$12.2M
@ 1.8c

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

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- 1,000 metre reverse circulation drill program planned for Newminster
- Drilling contractor appointed and scheduled to commence this week
- Targeting down plunge extensions of known high-grade mineralisation
- Significant intercepts from previous eight-hole program, included¹:
 - PFRC097: 5.0m @ 11.0g/t Au from 117 metres;
 - PFRC098: 8.0m @ 6.3g/t Au from 100 metres; and
 - PFRC099: 5.0m @ 7.5g/t Au from 70 metres.
- All relevant approvals from the Department of Mines, Industry Regulation and Safety ("DMIRS") have been received

Barra Resources Limited (**ASX:BAR**) (**Barra or the Company**) is pleased to advise that Reverse Circulation (**RC**) drilling is scheduled to commence this week at its 100% owned Phillips Find Gold Project, 45 kilometres northwest of Coolgardie, Western Australia.

The c.1,000 metre drill campaign will comprise four RC drill-holes targeting economic extensions to the main zone of high-grade mineralisation (Central Lode) which extends beneath the existing Newminster pit at the Phillips Find Mining Centre (PFMC). Specifically, the program will serve to meet expenditure requirements while also following-up on encouraging RC drill intercepts from the previous 2016 drill campaign, which included¹:

- PFRC097: 5.0m @ 11.0g/t Au from 117 metres;
- PFRC098: 8.0m @ 6.3g/t Au from 100 metres;
- PFRC099: 5.0m @ 7.5g/t Au from 70 metres; and
- PFRC100: 3.0m @ 4.0g/t Au from 73 metres.

Managing Director and CEO, Chris Hansen, commented: "We are excited to resume exploration at Newminster where shallow high-grade mineralisation remains open beneath the existing pit which historically produced 9,018 ounces at an average grade of 2.5g/t Au from the upper 65 metres.

We also continue to review our flagship Burbanks Gold Project where recorded historic underground production totalled 324,479 ounces at an average grade of 22.7g/t Au from predominantly the upper 140 metres below surface. We expect drilling to resume here in the coming quarter."

1. Refer to ASX:BAR release dated Friday, 20 May 2016
2. Refer to ASX:BAR release dated Monday, 4 April 2016

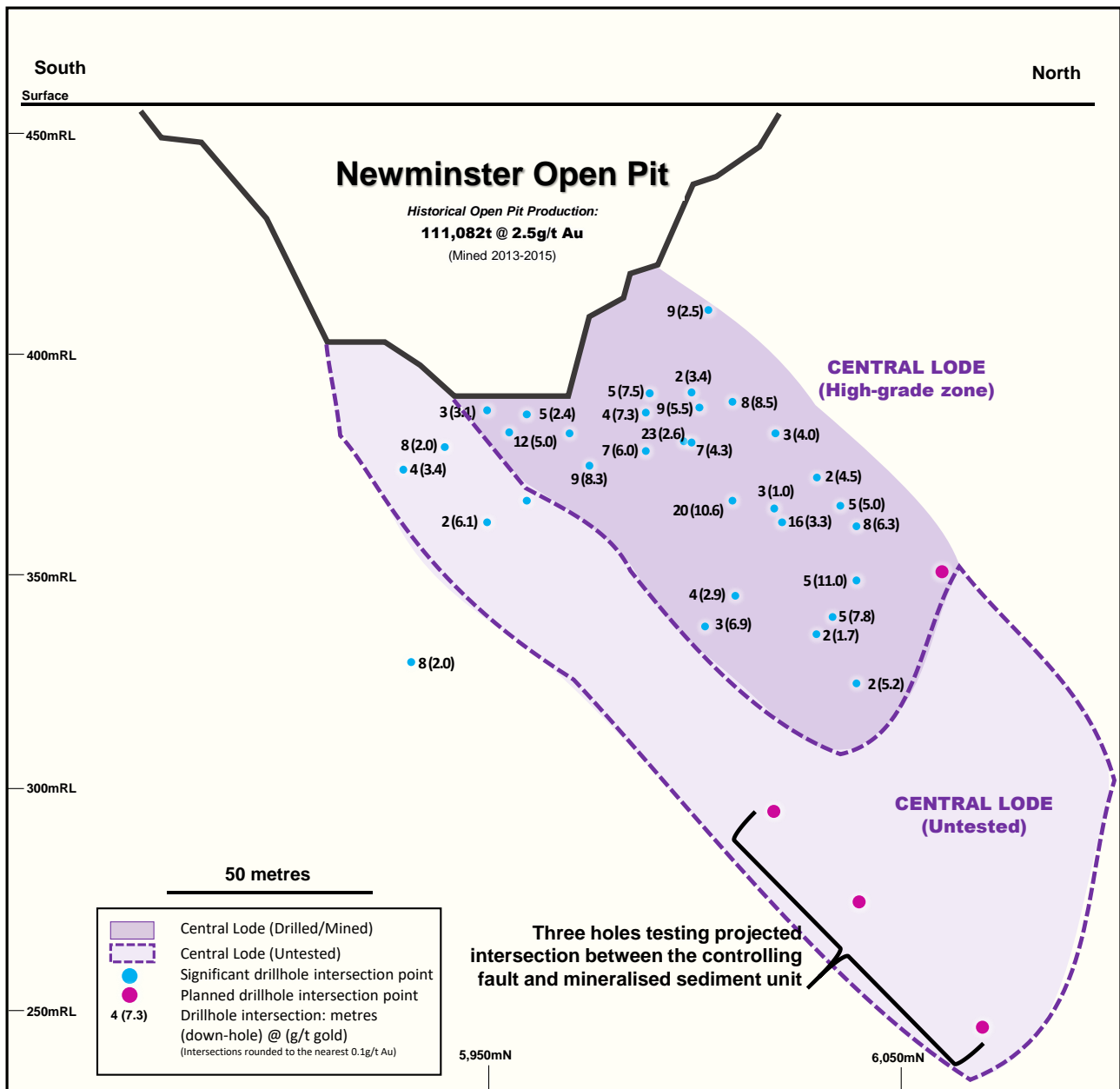


Figure 1: Newminster schematic long-section showing high-grade zone of Central Lode and planned drilling^{1,2}

NEWMINSTER PROJECT OVERVIEW

The Newminster deposit forms part of the PFMC within the broader Phillips Find Gold Project. The PFMC comprises three open-pits; Bacchus Gift, Newhaven and Newminster, with combined gold production since 1998 of 32,839 ounces at an average mined grade of 3.3g/t Au. All three deposits have the potential for further development via underground mining with gold mineralisation, which extends beneath each pit, remaining open and minimally tested to date.

The Central Lode, as currently defined, extends to a depth of 70 metres below the pit floor with close spaced drilling previously defining the Central Lode over 140 metres down-dip, with the height of the high-grade zone averaging 50 metres, and the width averaging 4 metres.



The most recent mining activity at the PFMC was at the Newminster open-pit which was mined in two stages commencing January 2013, and completed in September 2015. A total of 111,082t @ 2.52g/t Au for 9,018 ounces of gold was produced.

This announcement is authorised by the Board of Directors.

- END -

Chris Hansen

Managing Director & Chief Executive Officer

Barra Resources Limited

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ABOUT THE PHILLIPS FIND GOLD PROJECT

Barra's Phillips Find Gold Project is located 45km northwest of Coolgardie, Western Australia. The project covers over 10 kilometres in strike of prospective greenstone stratigraphy and includes the PFMC where approximately 33,000 ounces of gold was produced between 1998 and 2015 from three open-pit operations; Bacchus Gift, Newhaven and Newminster. Exploration potential within the project is promising, with numerous targets defined by auger geochemical anomalism, mapping and past drilling.

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 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.

COMPETENT PERSON'S STATEMENT

The information in this report which relates to Exploration Results at Phillips Find Gold Project is based on information compiled by Mr Gary Harvey, a Competent Person and previous employee of Barra Resources Limited who is a Member of the Australian Institute of Geoscientists. Mr 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" (the JORC Code). Mr Harvey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.