



ASX QUARTERLY REPORT

QUARTER ENDING 30 JUNE 2021

ASX ANNOUNCEMENT

30 July 2021

BARRA RESOURCES LIMITED

A.B.N. 76 093 396 859

Corporate Details:

ASX Code: BAR
Market Cap: \$13.6M
@ 2.0c

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

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

CONTACT DETAILS

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JUNE 2021 QUARTER HIGHLIGHTS

Barra Resources Limited (**ASX:BAR**) (**Barra** or the **Company**) is pleased to provide the following report on its activities during the June 2021 quarter. The Company's primary focus during the reporting period was the planning of future exploration activities at its Burbanks and Phillips Find Gold projects, as well as the continuation of the Stage I Trial Mining Joint Venture activities at Burbanks.

BURBANKS GOLD PROJECT

- Stage I Trial Mining activities at Burbanks continue on schedule with the decline portal established and essential services installed. At the end of the quarter, decline development was over 65% complete.

MT THIRSTY COBALT NICKEL PROJECT

- Native Title negotiations with the Ngadju Traditional Owners continue;
- Optimisation options for the previously completed Pre-Feasibility Study (see ASX release 20th February 2020) are currently under review, including the option of producing cobalt and nickel sulphate products.

CORPORATE

- Appointment of Mr Christopher Hansen as the new Managing Director and Chief Executive Officer 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. Mr Hansen holds a BSc in Geology from the University of Auckland, and an MSc in Mineral Economics from Curtin University.
- Cash reserves as at 30th June 2021 of \$0.83 million.

PLANNED ACTIVITY FOR SEPTEMBER 2021 QUARTER

- The Company is currently undertaking a detailed review of its flagship Burbanks Gold Project where recorded historic underground production totalled **324,479 ounces at an average grade of 22.7 g/t Au** from predominantly the upper 140 metres below surface. Crucially, mineralisation remains open and there has been limited exploration completed below 250 metres, and no exploration completed below 350 metres. Barra is now seeking to undertake a systematic and aggressive exploration campaign over its 100% controlled tenure outside of the Main Lode Initial Licence Area.
- A 1,000 metre reverse circulation drill program at the Company's Phillips Find Gold Project targeting down plunge extensions of known high-grade mineralisation beneath the existing Newminster pit at the Phillips Find Mining Centre (see ASX release 12th July 2021).

Specifically, the program will serve to meet expenditure requirements, while also following up on encouraging reverse circulation 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.
- The Company has engaged a specialist consulting nickel sulphide geologist to undertake an independent review of the nickel sulphide exploration potential at the Company's Mt Thirsty Joint Venture. The nickel sulphide potential underlying the Mt Thirsty cobalt-nickel oxide resource had seen limited attention between 2009 – 2013, including several drill campaigns and a Moving Loop Electromagnetic survey (MLEM). The MLEM survey served to identify seven discrete conductors which remain untested to date, three of which were categorised as category-one conductors, and recommended for drill testing by Spinifex Geophysics². Significant intercepts from earlier drilling targeting nickel sulphide mineralisation include³:
- MTRC015: 6.0m @ 3.4% Ni from 201 metres;
 - MTRC020: 2.0m @ 5.9% Ni from 210 metres; and
 - MTRC020: 2.0m @ 3.5% Ni from 120 metres.

Commenting on the June 2021 quarter, Managing Director and CEO, Chris Hansen, commented: *"Since joining Barra earlier this quarter, there has been a concerted focus on repositioning the Company through our dual-track strategy in unlocking the latent value which we see in our existing portfolio."*

At Burbanks both trial mining activities and systemic exploration continue to gain momentum, with underground decline development at Main Lode over 65% complete at the quarters end. Internally, we have continued to undertake a detailed geological review of the Burbanks Gold Project to prioritise targets and plan upcoming exploration campaigns over our 100% controlled tenure.

At Phillips Find, we are excited to resume exploration activities at Newminster where planning activities took place over the course of the quarter, and drilling subsequently commenced in early July. The drilling is targeting shallow high-grade mineralisation which remains open beneath the existing pit. The Newminster open pit historically produced 9,018 ounces at an average grade of 2.5g/t Au from the upper 65 metres.

Finally, with nickel prices up 13% over the quarter, the Company is continuing to undertake an internal review of various optimisation opportunities for the previously completed Mt Thirsty Joint Venture Pre-Feasibility Study, as well as assessing the nickel sulphide potential at depth"

BURBANKS GOLD PROJECT

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.

¹ See ASX:BAR release 12th July 2021; 20th May 2016

² See ASX:BAR release 11th November 2013

³ See ASX:BAR release 18th November 2010

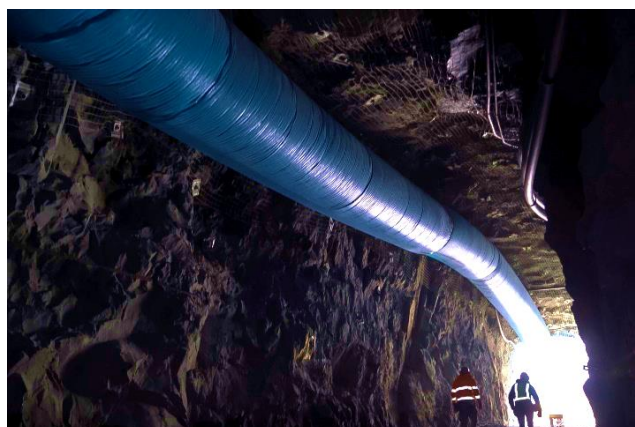
The Burbanks Mining Centre comprises the Birthday Gift and Main Lode underground gold mines. The recorded historic underground production at Burbanks (1885-1961) totalled **444,600t at 22.7 g/t Au for 324,479oz** predominantly from above 140 metres below the surface. Intermittent open pit and underground 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 gold⁴.

ACTIVITIES

Stage I Trial Mining activities within the Main Lode Initial Licence Area continue on schedule, with the underground portal established and all essential services installed, including power, water and ventilation. The underground decline development was over 65% complete at the end of the quarter. It is anticipated the remaining decline development will be completed by late July, with lateral level development commencing thereafter.

To minimise ore dilution and increase recovered ore tonnes, single boom jumbo development will be implemented prior to ore stoping activities beginning. It is expected that this lateral development will be completed in the fourth quarter 2021, with subsequent ore stoping and treatment through the neighbouring Greenfields Mill.

The Stage I Trial Mining Joint Venture is expected to materially de-risk the project through the provision of invaluable technical and financial information which will guide future production decisions.



Photos clockwise from top: Decline portal access from Christmas Pit; Underground decline development; Jumbo boring face; Underground LHD bogger.

⁴ See ASX:BAR release 23rd September 2019; 30th October 2018; 2nd August 2019

PHILLIPS FIND GOLD PROJECT

ABOUT PHILLIPS FIND

Barra's 100% owned Phillips Find Gold Project is located 50km north of Coolgardie, Western Australia.

The project covers over 10 kilometres in strike of prospective greenstone stratigraphy, and includes the Phillips Find Mining Centre (PFMC) where approximately 33,000oz of gold was produced between 1998 and 2015 from three open-pit operations; Bacchus Gift, Newhaven and Newminster. Exploration potential within the project is excellent, with numerous targets defined by auger geochemical anomalism, mapping and drilling.

ACTIVITIES

No material work was completed during the quarter at the Company's Phillips Find Gold Project beyond the planning of the forthcoming drill campaign which has since commenced in early July 2021.

MT THIRSTY COBALT-NICKEL PROJECT

ABOUT MT THIRSTY

The Mt Thirsty Joint Venture (MTJV) is located 16km north-northwest of Norseman, Western Australia (50% Barra Resources, 50% Conico Limited).

The Project contains the Mt Thirsty cobalt-nickel oxide deposit with a reported mineral resource of 26.9Mt at 0.126% cobalt, and 0.54% nickel⁵. A Pre-Feasibility Study (PFS) for the Project was completed and announced to the ASX on 20th February 2020. In addition to the Co-Ni oxide deposit, the Project also hosts nickel sulphide mineralisation potential.

ACTIVITIES

Native Title negotiations with the Ngadju Traditional Owners are at an advanced stage, and no impediments to an agreement are anticipated.

The Company is currently considering several optimisation options for the previously completed PFS, including the option of producing cobalt and nickel sulphate products.

CORPORATE

As at the end of the quarter, the Company had \$0.83 million in cash.

This announcement is authorised by the Board of Directors.

- END -

Chris Hansen

Managing Director & Chief Executive Officer

Barra Resources Limited

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⁵ See ASX:BAR release 9th September 2019

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' STATEMENTS

Project and Discipline	JORC Section	Competent Person	Employer	Professional Membership
Coolgardie Gold Projects Geology	Exploration Results and Mineral Resources	Gary Harvey	Former employee of Barra Resources Ltd	MAIG
Birthday Gift and Christmas Pit Resource Estimation	Mineral Resources	Richard Buerger	Mining Plus Pty Ltd	MAIG
Main Lode and Burbanks North Resource Estimation	Mineral Resources	Andrew Bewsher	BM Geological Services Pty Ltd	MAIG
Mt Thirsty Geology	Exploration Results and Mineral Resources	Michael J Glasson	Tasman Resources Ltd; Consultant to MTJV; holds shares in Conico Ltd	MAIG
Mt Thirsty Resource Estimation	Mineral Resources	David Reid	Golder Associates Pty Ltd	MAusIMM
Mt Thirsty Metallurgy	Exploration Results and Ore Reserves	Peter Nofal	AMEC Foster Wheeler Pty Ltd trading as Wood	FAusIMM
Mt Thirsty Mining	Ore Reserves	Frank Blanchfield	Snowden Mining Industry Consultants Pty Ltd	FAusIMM

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves for the Mt Thirsty Cobalt-Nickel Project and Coolgardie Gold Projects 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). For new information, the Competent Persons consent to the inclusion in the report of the matters based on their information in the form and context in which it appears. Previously announced information is cross referenced to the original announcements. In these cases, 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.

APPENDIX 1 – ASX ANNOUNCEMENTS DURING THE QUARTER

- Burbanks Trial Mining Update, 8 June 2021
- Appointment of Managing Director/CEO, 10 May 2021

APPENDIX 1 – TENEMENT LISTING

Tenement	Project	Location	Change in Interest (%) during Quarter		
			End of Quarter	Acquired	Disposed
E63/1267	Mt Thirsty	WA	50		
E63/1790		WA	50		
L63/80		WA	50		
L63/81		WA	50		
L63/91		WA	50		
P63/2045		WA	50		
R63/4		WA	50		
M15/161	Burbanks	WA	100		
P15/5249		WA	100		
P15/5412		WA	100		
M16/130	Phillips Find	WA	100		
M16/133		WA	100		
M16/168		WA	100		
M16/171		WA	100		
M16/242		WA	100		
M16/258		WA	100		
M16/550		WA	100		
P16/2785		WA			100
P16/2786		WA			100
P16/2985		WA	100		
P16/2986		WA	100		
P16/2987		WA	100		
P16/2988		WA	100		
P16/2998		WA	100		
P16/2999		WA	100		
P16/3037		WA	100		
P16/3038		WA	100		
P16/3039		WA	100		
P16/3040		WA	100		
P16/3041		WA	100		
P16/3042		WA	100		
P16/3043		WA	100		
P16/3084		WA	85		
P16/3085		WA	85		
P16/3086		WA	85		
P16/3087		WA	85		
P16/3088		WA	100		