



BOARD RENEWAL & NEW APPOINTMENTS

Barra Resources Limited (**ASX: BAR; Barra or the Company**) is pleased to announce the appointment of Mr Mike Edwards as Non-Executive Chairman of the Company effective immediately, and the appointment of Mr Glenn Poole as Technical Director & Chief Geologist of the Company effective on or before 17 November 2021. As part of the continued Board renewal process, Mr Gary Berrell and Mr Grant Mooney will step down effective immediately.

Mr Edwards is a Geologist and Economist with over 25 years' experience in senior management roles within both the public and private sectors. After completing a Bachelor of Business (Economics & Finance), Mike worked for Barclays Australia in their Corporate Finance department before returning to university to complete a Bachelor of Science (Geology). Mike then spent eight years as an Exploration and Mine Geologist, principally working in Australia with a focus on Archaean gold and base metals.

Mike has subsequently worked as a consultant across a range of industries, both as a Geologist and Corporate Advisor, predominantly in Australia and Africa. Mike has been involved in numerous ASX listings, identifying early-stage opportunities and incubating emerging companies by raising initial seed capital and supporting through the initial public offering process. He is an Authorized Representative of Alto Capital, an independent investment and advisory firm based in Perth, Western Australia.

Mike is currently Non-Executive Chairman at Firefly Resources (ASX: FFR) which recently agreed to merge with Gascoyne Resources (ASX: GCY) at a significant premium. He is also Non-Executive Director of Auroch Minerals Ltd (ASX: AOU).

Mr Edwards holds a Bachelor of Business (Economics & Finance) from Curtin University of Technology, and a Bachelor of Science (Geology) from the University of Western Australia.

Incoming Non-Executive Chairman, Mike Edwards, commented *"I am excited to be joining the team at Barra. The industry has seen a number of high-grade brownfield exploration successes in the gold sector over the past two years, including Spectrum Metals Ltd (ASX: SPX) and Bellevue Gold Ltd (ASX: BGL). These projects show a number of similarities to Barra's Burbanks Gold Project which had historic underground production of 324,479 ounces at an average grade of 22.7 g/t Au from predominantly 140 metres below surface, and has been largely devoid of any recent exploration. The Mt Thirsty Ni, Co project is also a sleeping giant of which I continue to see potential future value for the company."*

Mr Poole is a Geologist with close to 15 years' experience in exploration and production environments, having principally worked within orogenic gold systems for several major mining companies in Western Australia. Glenn brings extensive experience in structurally controlled narrow vein gold and sulphide-associated gold deposits.

ASX ANNOUNCEMENT

19 August 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: Mike Edwards

MD & CEO: Chris Hansen

Non-Exec: Jon Young

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



Glenn has previously held senior management roles with major Australian gold producer, Northern Star, during which time, Glenn played a pivotal role in the identification and definition of new ore resources and mining fronts at both the Paulsens and Kundana operations. Most recently Glenn was the Senior Geologist at Firefly Resources (ASX: FFR), principally responsible for setting exploration strategy and leading the definition of the maiden JORC 2012 resource at Yalgoo (196,000 ounces Au¹).

Mr Poole holds a Bachelor of Science (Geology & Geography) from The University of Otago, and a Master of Business Administration from La Trobe University.

Incoming Technical Director & Chief Geologist, Glenn Poole, commented: *"I am excited to be part of the journey in testing the true geological potential at Burbanks. Having worked within the region previously, the geological similarities to other shear hosted systems like Kundana (ASX: EVN) are unmistakable. It is astounding that despite the shallow and high-grade historical production at Burbanks, there has been little or no exploration completed below 300 metres."*

The Board would like to thank Mr Berrell and Mr Mooney for their longstanding service to the Company since their respective appointments in 2005 and 2002. We wish Mr Berrell and Mr Mooney every success in their future endeavors, with Mr Mooney continuing to serve as the Company Secretary for Barra.

Managing Director & CEO, Chris Hansen, commented: *"We are delighted to welcome Mike to the Board as the Company's Chairman in what is currently a transformational period for Barra. Mike's extensive resources experience combined with his knowledge in corporate governance, risk management and sustainability, will broaden and strengthen the Board's experience and expertise."*

"The technical capabilities brought by Glenn will be a welcome addition to the Board and operating team. His previous skills and experience, having specifically worked within similar structurally hosted gold deposits, will bring an invaluable perspective to our exploration strategy. Importantly, Glenn has a proven track record of resource additions and discovery, having most recently played an instrumental role in the definition of over 196,000 oz at Yalgoo which is now the subject of a merger."

"Our sincere thanks and appreciation go to both Gary and Grant for their stewardship of the Company as Chairman and Non-Executive Director respectively, for well over the past decade. We look forward to Grant's continued involvement as Barra's Company Secretary."

The material terms of Mr Edwards and Mr Poole's appointments are included below in Schedule 1 and Schedule 2, respectively.

This announcement has been authorised by the Board of Directors of the Company.

For further information visit www.barraresources.com.au or contact:

Chris Hansen

Managing Director & Chief Executive Officer

Barra Resources Limited

E: chrish@barraresources.com.au

¹ See ASX:FFR Wednesday, 17 March 2021



Schedule One: Mike Edwards Material Terms of Appointment

Description & Reference	
Employing Entity	Barra Resources Limited
Position Title	Non-Executive Chairman
Commencement Date	Effective Immediately
Total Remuneration Package	\$50,000 per annum (inclusive of superannuation)
Long-Term Incentives	<p>Subject to any regulatory or shareholder approvals, the Company has agreed to issue the following Performance Rights to Mr Edwards (or his nominee) on market standard terms and conditions, vesting as follows:</p> <ul style="list-style-type: none"> a) Tranche One: 1,750,000 Performance Rights <ul style="list-style-type: none"> I. Milestone One: Upon announcement by the Company on the ASX market announcements platform of a minimum of 250,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum gold or gold Equivalent grade¹ of 1.5g/t for Resources potentially amendable to open pit extraction methods or 3.0g/t for Resources potentially amendable to underground extraction methods, reported in accordance with the JORC Code on any one or more of the Tenements held by the Company; b) Tranche Two: 1,750,000 Performance Rights <ul style="list-style-type: none"> II. Milestone Two: Upon announcement by the Company on the ASX market announcements platform of a minimum of 350,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum gold or gold Equivalent grade¹ of 1.5g/t for Resources potentially amendable to open pit extraction methods or 3.0g/t for Resources potentially amendable to underground extraction methods, reported in accordance with the JORC Code on any one or more of the Tenements held by the Company; and c) Tranche Three: 4,000,000 Performance Rights <ul style="list-style-type: none"> III. Milestone Three: Upon the volume weighted average market price of the Company's Shares trading on ASX over 20 consecutive trading days on which the Shares have traded being at least \$0.060. <p><small>1 - Equivalent has the same meaning given by paragraph 50 of the JORC Code 2012 and includes all base & precious metals.</small></p>



Schedule Two: Glenn Poole Material Terms of Appointment

Description & Reference	
Employing Entity	Barra Resources Limited
Employment Status	Permanent. Full Time
Position Title	Technical Director & Chief Geologist
Commencement Date	On or before 17 November 2021
Notice of Termination	3 months (unless otherwise agreed)
Probationary Period	3 months
Total Remuneration Package	\$220,000 per annum (inclusive of superannuation)
Benefits	Laptop and Serviced Mobile
Performance Based Bonus	Barra may at any time pay a Performance Based Bonus over and above the Salary. Any Performance Based Bonus paid will be at the discretion of Management and the Board of Directors, who shall take into consideration the key performance indicators.
Long-Term Incentives	<p>Subject to any regulatory or shareholder approvals, the Company has agreed to issue the following Performance Rights to Mr Poole (or his nominee) on market standard terms and conditions, vesting as follows:</p> <ul style="list-style-type: none"> a) Tranche One: 3,000,000 Performance Rights <ul style="list-style-type: none"> I. Milestone One: Upon announcement by the Company on the ASX market announcements platform of a minimum of 250,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum gold or gold Equivalent grade¹ of 1.5g/t for Resources potentially amendable to open pit extraction methods or 3.0g/t for Resources potentially amendable to underground extraction methods, reported in accordance with the JORC Code on any one or more of the Tenements held by the Company; b) Tranche Two: 3,000,000 Performance Rights <ul style="list-style-type: none"> II. Milestone Two: Upon announcement by the Company on the ASX market announcements platform of a minimum of 350,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum gold or gold Equivalent grade¹ of 1.5g/t for Resources potentially amendable to open pit extraction methods or 3.0g/t for Resources potentially amendable to underground extraction methods, reported in accordance with the JORC Code on any one or more of the Tenements held by the Company; and c) Tranche Three: 6,000,000 Performance Rights <ul style="list-style-type: none"> III. Milestone Three: Upon the volume weighted average market price of the Company's Shares trading on ASX over 20 consecutive trading days on which the Shares have traded being at least \$0.060. <p><small>1 - Equivalent has the same meaning given by paragraph 50 of the JORC Code 2012 and includes all base & precious metals.</small></p>