



## \$2.15M OVER-SUBSCRIBED PLACEMENT TO ACCELERATE EXPLORATION

### ASX ANNOUNCEMENT

30 AUGUST 2021

#### **BARRA RESOURCES LIMITED**

A.B.N. 76 093 396 859

#### **Corporate Details:**

ASX Code: BAR

Market Cap: \$14.9M  
@ 2.2c

#### **Issued Capital:**

677M Ordinary Shares  
(804M on Completion)

#### **Substantial Shareholders:**

FMR Group 14%

#### **DIRECTORS**

Chairman: Mike Edwards  
MD & CEO: Chris Hansen  
Non-Exec: Glenn Poole  
Non-Exec: Jon Young

#### **PROJECTS**

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

#### **CONTACT DETAILS**

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- Firm commitments received to raise \$2.15 million (before costs)
- Proceeds to fund aggressive exploration program at Burbanks, setting the foundations for future resource growth
- Planning currently underway targeting down-dip extensions of known mineralisation at Burbanks, recent intercepts from Main Lode include<sup>1</sup>:
  - BBRC299: 3.0m @ 24.7g/t Au from 167m;
  - BBRC300: 2.0m @ 16.30g/t Au from 173m; and
  - BBDD020: 2.0m @ 13.2g/t Au from 160.6m.

Barra Resources Limited (**ASX:BAR**) (**Barra** or the **Company**) is pleased to announce it has received firm commitments from professional and sophisticated investors for a placement to raise approximately \$2,150,000 (before costs) (the **Placement**) through the issue of 126,470,588 fully paid ordinary shares at \$0.017 per share (**Placement Shares**). Firm commitments received also includes management and director participation of \$220,000, which will be subject to shareholder approval at the Company's forthcoming Annual General Meeting.

Proceeds from the Placement will principally be used by Barra to fund an aggressive exploration campaign at the 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. Crucially, mineralisation remains open within the central mining area and there has been limited exploration completed below 250 metres, and no exploration completed below 350 metres. Outside of the central mining area (hosting the Birthday Gift & Main Lode deposits), Barra controls over 4.5 kilometres of the highly prospective Burbanks shear which has seen limited exploration below 150 metres despite also hosting the Burbanks North Deposit of 359,998 tonnes @ 1.8g/t Au for 20,400 ounces (Inferred)<sup>2</sup>.

**Managing Director & CEO, Chris Hansen, commented:** *"The over-subscribed placement was a great show of support from the investment community, serving to validate both the quality of the recent Board appointees, as well as the exploration prospectivity we see at Burbanks. I would like to thank existing shareholders for their continued support, and welcome our new investors to the share register. The proceeds raised will enable Barra to undertake an aggressive reverse circulation drill program at Burbanks, targeting down-dip extensions of known high-grade mineralisation."*

1. ASX: BAR 13<sup>th</sup> January 2021; ASX: BAR 12<sup>th</sup> December 2019  
2. ASX: BAR 2<sup>nd</sup> August 2019



The Placement Shares to be issued under the Placement will rank pari passu with existing fully paid ordinary shares. The Company will issue 101,641,215 Placement Shares using its 15% placement capacity under ASX Listing Rule 7.1, and 24,829,373 Placement Shares using its additional 10% placement capacity under ASX Listing Rule 7.1A, on or about Friday, 3 September 2021.

The issue price of \$0.017 per Placement Share under the Placement is a 13.8% discount to the 15-day VWAP of the trading price of the Company's shares prior to the stock being placed in a trading halt on Thursday, 26 August 2021.

A fee of 6.0% was paid to all brokers who supported the Placement and, subject to shareholder approval, 10,000,000 fee options will be paid to cornerstone assisting brokers.

This announcement is intended to lift the current trading halt placed on the Company's securities and has been authorised by the Board of Directors of the Company.

For further information visit [www.barraresources.com.au](http://www.barraresources.com.au) or contact:

**- END -**

Chris Hansen

**Managing Director & Chief Executive Officer**

**Barra Resources Limited**

**E: [chrish@barraresources.com.au](mailto:chrish@barraresources.com.au)**

## **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 previous 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.