



ASX QUARTERLY REPORT

QUARTER ENDING 30 SEPTEMBER 2021

ASX ANNOUNCEMENT
29 OCTOBER 2021

BARRA RESOURCES LIMITED

A.B.N. 76 093 396 859

Corporate Details:

ASX Code: BAR
Market Cap: \$19.0M
@ 2.4c

Issued Capital:

791M Ordinary Shares

Substantial Shareholders:

FMR Group 12%

DIRECTORS

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

PROJECTS

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

CONTACT DETAILS

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

SEPTEMBER 2021 QUARTER HIGHLIGHTS

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

BURBANKS GOLD PROJECT

- Detailed planning undertaken to support the resumption of exploration
- Initial review of the extensive historical core library completed
- Continuation of the Stage I Trial Mining activities

PHILLIPS FIND GOLD PROJECT

- 1,000 metre reverse circulation drill program completed at Newminster
- Drill program targeting known extensions to high-grade mineralisation
- Program completed in early August and assay results since received¹

CORPORATE

- Appointment of Mr Michael Edwards as Non-Executive Chairman
- Appointment of Mr Glenn Poole as a Non-Executive Director
- Placement to professional and sophisticated investors raising \$2.15m

PLANNED ACTIVITY FOR DECEMBER 2021 QUARTER

- 5,500 metres of Reverse Circulation (RC) and Diamond Drilling (DD) scheduled to commence at Burbanks in early November. At Birthday Gift, Main Lode and Burbanks North, the Company is seeking to extend zones of known high-grade mineralisation. At Burbanks South, the Company is seeking to undertake an initial phase of infill drilling, leveraging over 2,500 metres of historical work
- Previous intercepts from within the Burbanks Mining Centre, include:
 - BBUD329: 4.7m @ 462.1 g/t Au from 244m²;
 - BBUD299B: 6.0m @ 39.8 g/t Au from 163m³; and
 - BBUD313: 6.0m @ 27.1 g/t Au from 154m³

Commenting on the September 2021 quarter, Managing Director and CEO, Chris Hansen, commented: *"It has been another incredibly busy quarter for the Company as we have sought to concurrently accelerate both the corporate renewal process as well as the resumption of aggressive exploration activity at Burbanks."*

¹ ASX:BAR 20/10/2021; ² ASX: BAR 21/12/2007; ³ ASX: BAR 15/11/2007; ⁴ ASX:BAR 20/05/2016; ⁵ ASX:BAR 23/09/2019, 30/10/2018, 02/08/2019; ⁶ ASX:BAR 09/09/2019

Earlier in the quarter we were delighted to welcome both Michael Edwards and Glenn Poole to the Board as Non-Executive Chairman and Non-Executive Director, respectively. 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. Whereas Glenn's previous skills and experience, having specifically worked within similar structurally hosted gold deposits, will bring an invaluable perspective to our exploration strategy.

The subsequent over-subscribed placement was a great show of support from the investment community, serving to validate both the quality of the new Board appointees, as well as the exploration prospectivity at Burbanks.

With our operational team largely rebuilt, we are hopeful that the forthcoming drill campaign at Burbanks will set the foundations for an expanded exploration program in 2022. We look forward to unlocking the latent value in this high-grade and under-explored system."

BURBANKS GOLD PROJECT

ABOUT BURBANKS

The Burbanks Gold Project is located 9.0 kilometres southeast of Coolgardie, Western Australia. The Project includes the Burbanks Mining Centre and over 5.0 kilometres of the highly prospective Burbanks Shear Zone, historically the most significant gold producing structure within the Coolgardie Goldfield.

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 gold (Table 2)⁵.

ACTIVITIES

Detailed program planning was undertaken during the quarter to support the resumption of exploration activities at Burbanks, with 5,500 metres of combined Reverse Circulation (RC) and Diamond Drilling (DD) planned, as well as an extensive logging and sampling campaign of existing historical drill core which have been modelled to intercept known orebodies and likely extensions to known orebodies. The principal focus of the forthcoming drilling at Birthday Gift, Main Lode and Burbanks North is to extend zones of known high-grade mineralisation which will subsequently support latter phases of infill drilling required for resource updates. At Burbanks South, the Company is seeking to undertake an initial phase of infill drilling, leveraging over 2,500 metres of historically completed drilling which will support future resource updates. The Company also undertook an initial review of the extensive historical drill core library during the quarter (over 60.0 kilometres historically drilled at Burbanks) with the purpose of identifying unsampled drill core, either passing through, or adjacent to, known orebodies. The initial review identified 25 high priority unsampled drill core intervals, of which 15 holes have been prioritised for logging and sampling.

Stage I Trial Mining activities within the Main Lode Initial Licence Area remain on schedule with lateral development in both ore and waste continuing across all three levels ahead of stoping beginning in December 2021. Following which, the recovered ore will then be processed through the neighbouring Greenfields Mill. As at the end of the September quarter, 5,650 tonnes and 39,550 tonnes of ore and waste had been mined respectively through the completion of 1,050 metres of development.

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.

PHILLIPS FIND GOLD PROJECT

ABOUT PHILLIPS FIND

Barra's 100% owned Phillips Find Gold Project is located 50 kilometres 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

During the quarter, a 620 metre drill campaign was completed, comprising three RC drill-holes targeting economic extensions to the main zone of high-grade mineralisation (Central Lode) which extend beneath the existing Newminster pit at the Phillips Find Mining Centre (PFMC). Specifically, the program served to meet expenditure requirements while also following-up on encouraging RC drill intercepts from the previous 2016 drill campaign, which included⁴:

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

MT THIRSTY COBALT-NICKEL PROJECT

ABOUT MT THIRSTY

The Mt Thirsty Joint Venture (MTJV) is located 16 kilometres 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% nickel⁶. A Pre-Feasibility Study (PFS) of 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

No material work was completed during the quarter beyond the continuation of Native Title negotiations with the Ngadju Traditional Owners.

CORPORATE

BOARD RENEWAL AND NEW APPOINTMENTS

During the quarter the Company was pleased to announce the appointment of Mr Michael Edwards as Non-Executive Chairman of the Company, and the appointment of Mr Glenn Poole as initially a Non-Executive Director and on, or before, 17 November 2021, the Technical Director & Chief Geologist of the Company. As part of the continued Board renewal process, Mr Gary Berrell and Mr Grant Mooney resigned with immediate effect.

CAPITAL RAISE

During the quarter, the Company completed an over-subscribed placement to professional and sophisticated investors raising \$2,150,000 (before costs) through the issue of 126,470,588 fully paid ordinary shares at \$0.017 per share. Firm commitments received also included management and director participation of \$220,000, which will be subject to shareholder approval at the Company's forthcoming Annual General Meeting.

FINANCIAL POSITION

As at the end of the quarter, the Company had \$2.3 million in cash.

EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation expenditure for the preceding quarter ending June 2021 totalled \$212,000, with \$170,000 attributable to assaying and drilling costs for the previously completed Phillips Find RC drill campaign; \$30,000 attributable to general expenditure at Burbanks, and a further \$12,000 of expenditure attributable to the Company's share of joint venture expenditure at Mount Thirsty. Please note that minor discrepancies may occur due to rounding.

RELATED PARTY PAYMENTS

Payments to related parties of the Company and their associates during the quarter totalled \$90,000. Payments were made to the Directors and Associates for salaries, superannuation and consulting fees.

This announcement is authorised by the Board of Directors.

- END -

Chris Hansen

Managing Director & Chief Executive Officer

Barra Resources Limited

E: 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' STATEMENTS

Project and Discipline	JORC Section	Competent Person	Employer	Professional Membership
Coolgardie Gold Projects Geology	Exploration Results	Glenn Poole	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

Table 1 – Competent Persons

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.

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.

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 140m 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 1.2 Million tonnes (Mt) at 3.7 g/t Au for 145,700 ounces of gold (Table 1). The position of the Mineral Resource within the strike of the Project is shown in Figure 3.

Deposit	Cut-Off g/t Au	Indicated			Inferred			Total		
		kt	Grade g/t Au	Ounces	kt	Grade g/t Au	Ounces	kt	Grade g/t Au	Ounces
Christmas Open Pit	1.0	5.7	6.2	1,100	4.0	7.8	1,050	9.7	6.9	2,150
Birthday Gift Underground Mine	2.5	180	6.0	34,750	325	5.6	58,500	505	5.7	93,250
Main Lode Deposit	1.0	106	2.8	9,700	254	2.5	20,200	360	2.6	29,900
Burbanks North	1.0				360	1.8	20,400	360	1.8	20,400
Total	1.0/2.5	291	4.9	45,550	943	3.3	100,150	1235	3.7	145,700

All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate figures. For full details of the Birthday Gift and Christmas Pit Mineral Resources, refer to ASX:BAR 23/9/19. For full details of the Main Lode Resource, refer to ASX:BAR Release dated 30/10/18, and for Burbanks North 2/08/19.

Table 2 – Burbanks Global Mineral Resource

APPENDIX 1 – ASX ANNOUNCEMENTS DURING THE QUARTER

- Resumption of Aggressive Exploration at Burbanks, 23 September 2021
- Notice of Annual General Meeting, 21 September 2021
- Annual Report to shareholders, 16 September 2021
- \$2.15M Placement to Accelerate Exploration, 30 August 2021
- Board Renewal & New Appointments, 19 August 2021
- Operational Update, 16 August 2021
- Quarterly Activities Report, 30 July 2021
- Extensional Drilling to Commence at Newminster, 12 July 2021

APPENDIX 2 – 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		
P16/2985		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		100
P16/3038		WA	100		100
P16/3039		WA	100		100
P16/3040		WA	100		100
P16/3041		WA	100		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		

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Barra Resources Limited

ABN

76 093 396 859

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)		
	(b) development		
	(c) production		
	(d) staff costs	(75)	(75)
	(e) administration and corporate costs	(95)	(95)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(170)	(170)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation (if capitalised)	(212)	(212)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(212)	(212)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,930	1,930
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(114)	(114)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (repayment of leases)	(15)	(15)
3.10	Net cash from / (used in) financing activities	1,801	1,801

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	839	839
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(170)	(170)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(212)	(212)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,801	1,801
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	2,258	2,258

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	650	112
5.2	Call deposits	1,608	727
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,258	839

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

90

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(170)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(212)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(382)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,258
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,258
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	5.9 quarters
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2021

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.