



SHARE PURCHASE PLAN CLOSES HEAVILY OVERSUBSCRIBED

Barra Resources Limited is pleased to announce that its \$1 million Share Purchase Plan (SPP) closed on 7th December 2017 heavily oversubscribed with applications for \$3.79 million received. The applications were received from over 500 shareholders who together own more than half of all the shares of the Company on issue.

Due to the overwhelming SPP demand and the ability to use these funds to fast track work at Mt Thirsty and on the Company's gold assets, the Company has agreed to take oversubscriptions of \$1.25 million, resulting in the issue of 50 million shares under the SPP at the issue price of 4.5 cents per share raising \$2.25 million in total.

The Company has determined that applicants will be scaled back according to the following rules:

- Applications from shareholders holding more than 1,000,000 shares will be accepted in full;
- Applications from shareholders holding between 700,000 and 1,000,000 shares will be scaled back to 70%;
- Applications from shareholders holding less than 700,000 shares will be scaled back to 60%; and
- Applications for \$15,000 from shareholders each holding less than 300 shares with a market value of less than \$15 will be refunded in full.

Funds raised from the SPP will be applied to advancing the Mt Thirsty Cobalt Project as well as funding our gold exploration activities at the Burbanks and Phillips Find projects.

The Mt Thirsty Cobalt Project Scoping Study results have provided a robust economic base case for development. There will be many opportunities to optimize the economics of the project through the next round of studies in 2018. The spot cobalt market closed at an 8 year high on Friday with analysts forecasting that demand is set to surge to fuel the electric vehicle battery market. On the supply side there are very few bonafide cobalt projects such as Mt Thirsty that can respond to meet this demand.

Barra's dual commodity strategy has recently been strengthened with the consolidation of the ownership of the Burbanks project. The acquisition of the Birthday Gift mine will allow Barra to explore the Burbanks structures unhindered by tenement boundaries. Recent internal studies employing an independent expert consultant have given a clear exploration focus for the next 4 years targeting the down depth potential of the Burbanks shear, clear and extensive drillings gaps between areas of known mineralization, and the controlling gold bearing structure running through the entire Phillips Find region.

The Board would like to take the opportunity to thank all our shareholders for their vote of confidence in the recent progress of the company and future direction. 2018 is set to be a milestone year for the Company and we look forward to your continued support.



Sean Gregory
Managing Director & CEO
Barra Resources Limited