



Drilling starts October 2020



BARRA RESOURCES LIMITED

GOLD EXPLORATION PROGRAM

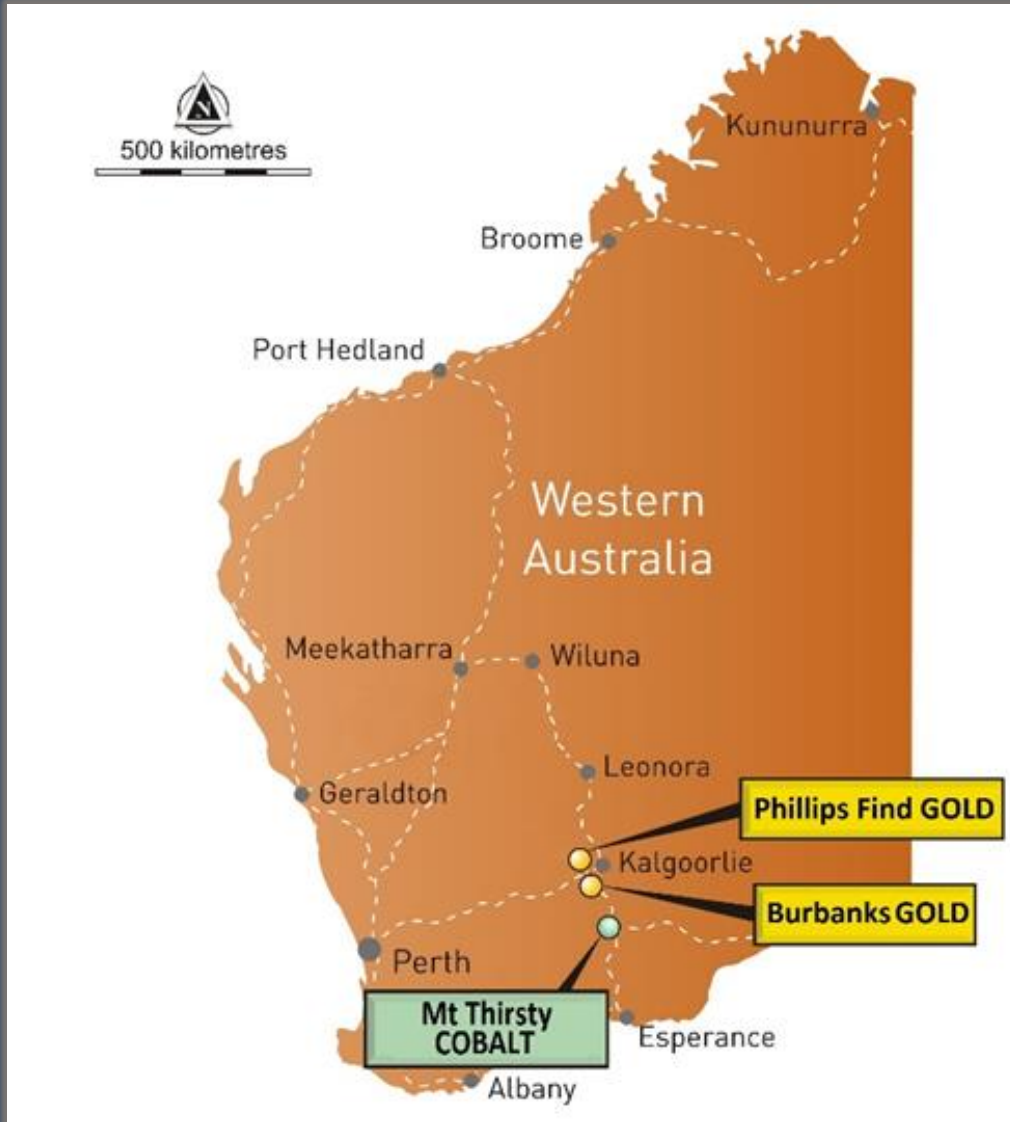
September 2020





- ✓ **HIGH IMPACT GOLD DRILLING PROGRAMS AT BURBANKS AND PHILLIPS FIND GOLD PROJECTS**
- ✓ **13,000 METRES OF DRILLING PLANNED**
- ✓ **TIER 1 GOLD MINING DISTRICT OF COOLGARDIE, WESTERN AUSTRALIA**
- ✓ **MINING AND MILLING OPTIONALITY VIA STRATEGIC JV WITH FMR***

PROJECT LOCATION



EXPLORING COOLGARDIE REGION FOR GOLD



BURBANKS GOLD PROJECT

MINING

PRODUCTION HISTORY¹

**420kOz @
11.0g/t Au**

DEVELOPMENT OPTIONS

Main Lode South UG
Burbanks North OP

EXPLORATION & RESOURCES

MINERAL RESOURCE²

**146kOz @
3.7g/t Au**

HIGH PRIORITY TARGET

Main Lode North

PHILLIPS FIND GOLD PROJECT

MINING

PRODUCTION HISTORY¹

**33kOz @
3.3g/t Au**

DEVELOPMENT OPTIONS

Newminster OP

EXPLORATION

HIGH PRIORITY TARGETS

Newminster underground
extension

Diablo Trend

DEVELOPMENT OPTIONS, EXCITING DRILL TARGETS

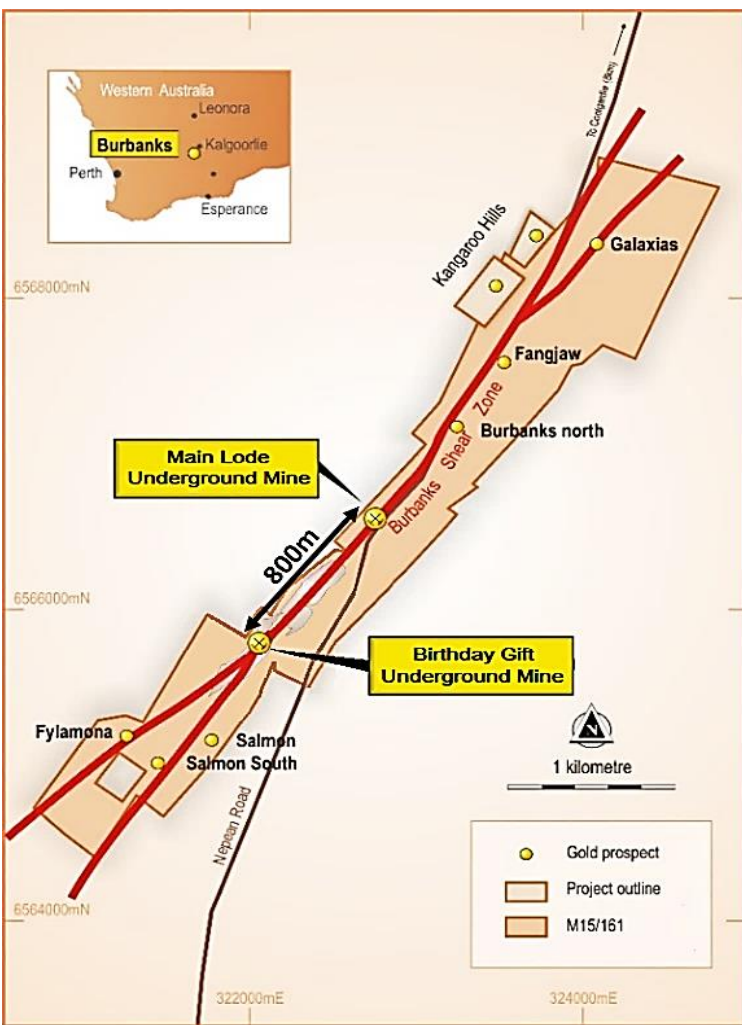
¹ All historic open pit and underground production from Birthday Gift, Main Lode and Kangaroo Hills (Source: DMIRS WAMEX, ASX:BAR Prospectus 2000, ASX:BAR Annual Reports 2006-2013, ASX:KDR 2015-2016)

² Refer to Mineral Resource Table. Page 12

BURBANKS GOLD PROJECT



A SIGNIFICANT HIGH-GRADE GOLD SYSTEM EXTENDING OVER 5km OF STRIKE ALONG THE BURBANKS SHEAR



Mining & Resources

420
kOz

Historical Underground Production³:

350kt @ 23.6g/t Au (266koz)

Narrow Vein – ave. width of 2.2m & 1.9m
at Birthday Gift and Main Lode only

³ 1885-1961 Birthday Gift (204,000t @ 27.4g/t Au and Main Lode (146,400t @ 18.3g/t Au); ASX:BAR Prospectus 2000

146
kOz

Indicated Resources⁵:

Birthday Gift: 185kt @ 6.0g/t Au (35,850oz)

Main Lode: 106kt @ 2.8g/t Au (9,700oz)

⁵ Refer Mineral Resource Table, Page 12

All Other Production (pre 2016)⁴:

850kt @ 5.7g/t Au (154koz)

Predominantly from open pits and
mechanised underground mining (ave.
width of 4m)

⁴ 1885-2016 All other production excluding Birthday Gift
and Main Lode underground historic production of 266koz

Inferred Resources⁵:

Birthday Gift: 329kt @ 5.6g/t Au
(59,550oz)

Main Lode: 254kt @ 2.4g/t Au (20,200oz)

Burbanks North: 360kt @ 1.8g/t Au
(20,400oz)

BURBANKS GOLD PROJECT



BURBANKS MINING CENTRE –

MAIN LODE NORTH

- 600m of mineralised strike
- Encouraging hits at depth along Main Lode structure
- Untested below 150m vertical
- Potential new discovery zone

POTENTIAL NEW DISCOVERY WITHIN HIGH-PRIORITY TARGET AREA

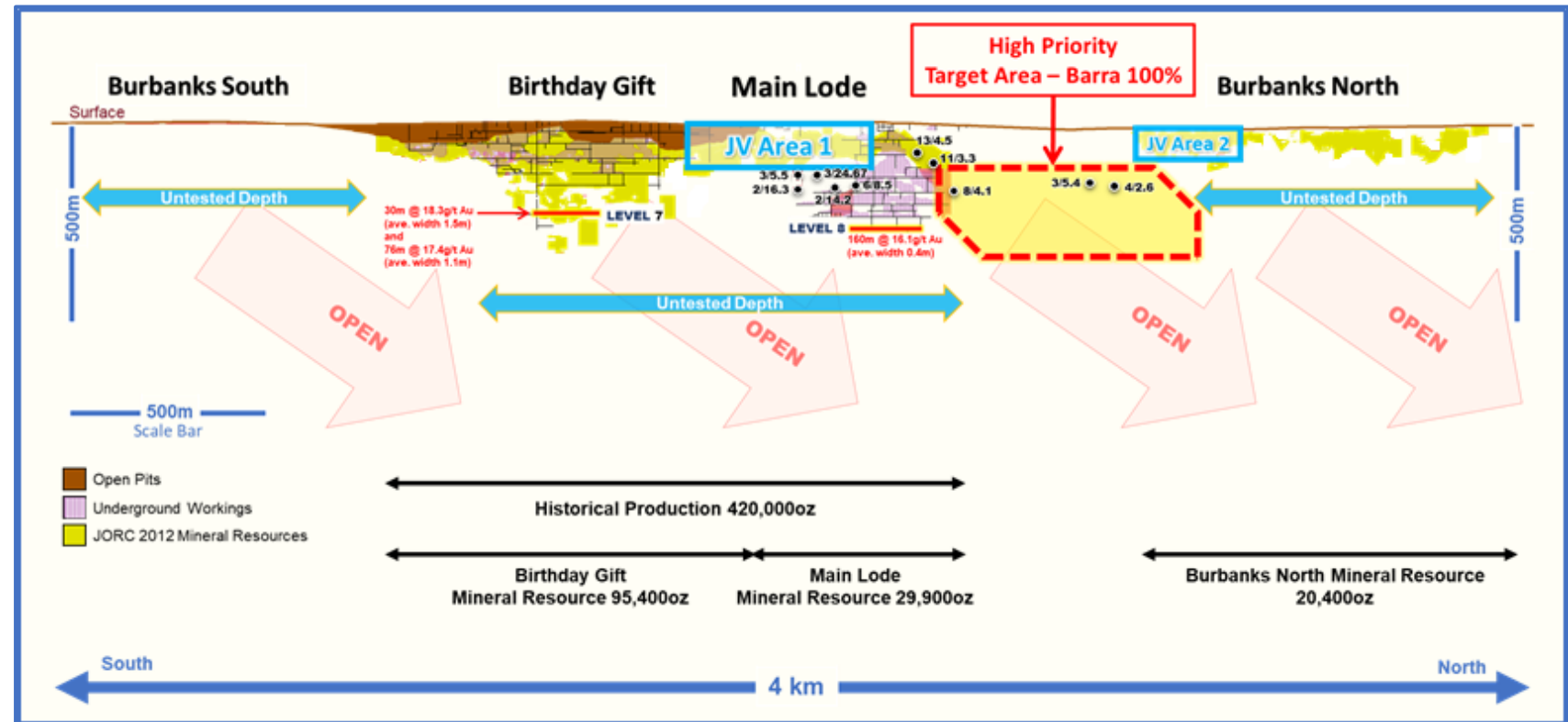


Figure 1 – Burbanks long section showing High-Priority Main Lode North target area

* Refer to Mineral Resource Table, Page 12; ASX:BAR Release dated 14/03/2017, 14/06/2018 and 12/12/2019

5,000M RC/DIAMOND DRILLING PLANNED

BURBANKS GOLD PROJECT



STRATEGIC JV WITH FMR



- In April 2020 Barra entered a strategic Mining and Exploration JV agreement with FMR Investments Pty Ltd (80%). FMR is a goldfields mill, and mine operator and owner/operator of the nearby Greenfields Mill located 12km from Burbanks Gold Project
- 3-year term, option to extend for further 3-years
- 2 Licence Areas only – Main Lode South (to -75m) and Burbanks North (to -35m) (Figure 1)
- FMR may elect to mine else Barra can assume 100%
- If FMR elect to mine, then 80/20 (Barra free-carried); Barra may elect to increase to max 50% JV
- First \$8M of profits go into Future Fund for drilling
- Greenfields mill only 12km from Project (50km from Phillips Find)
- Existing mining team and equipment available
- Ability to monetise discoveries early

✓ **DISCOVERIES OUTSIDE OF LICENCE AREAS ARE 100% BARRA**
Optionality:

1. Barra keep 100%
2. Barra may bring in FMR to develop and mine, Barra to elect interest from 20-50%

PHILLIPS FIND GOLD PROJECT



PHILLIPS FIND MINING CENTRE – NEWMINSTER DEPOSIT

- 2019 Optimisation study indicated viable cutback option
- Near-term underground mining potential
- Underground resource untested below 150m vertical

NEWMINSTER DEPOSIT

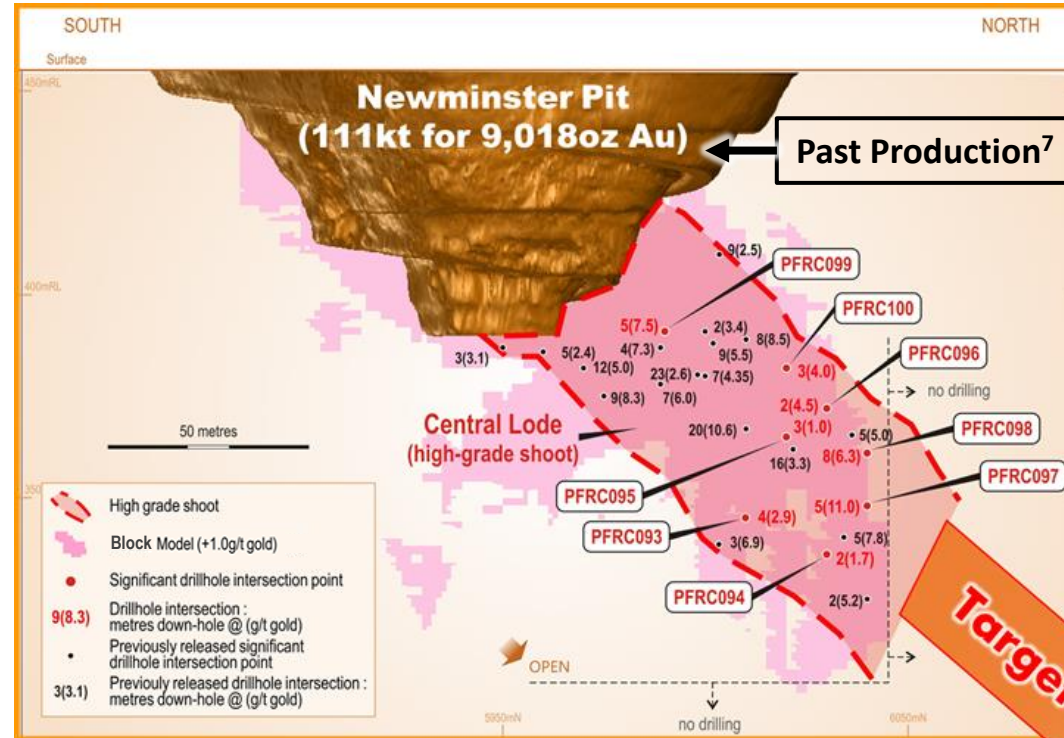
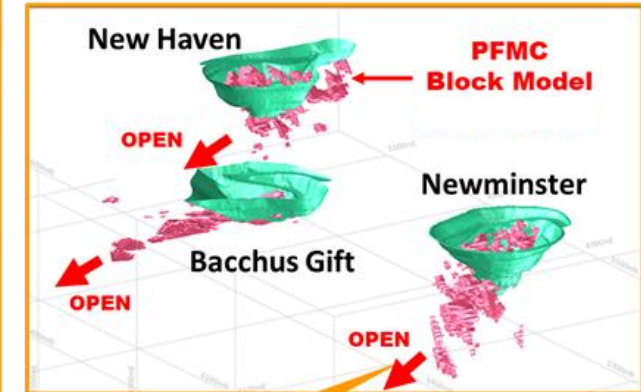


Figure 2 – Newminster long section showing 2020-2021 high-priority target area

⁷ Refer to ASX:BAR 2015 September QTR Report
Drill results refer to ASX:BAR dated 20/05/2016

PHILLIPS FIND MINING CENTRE



3,000M RC/DIAMOND DRILLING PLANNED

PHILLIPS FIND GOLD PROJECT



DIABLO STRUCTURAL TREND

- 3 Gold prospects associated with hangingwall contact zone
- Geochemically active structural trend
- 4km of structural trend largely untested
- High-priority greenfield's target

DIABLO STRUCTURAL TREND

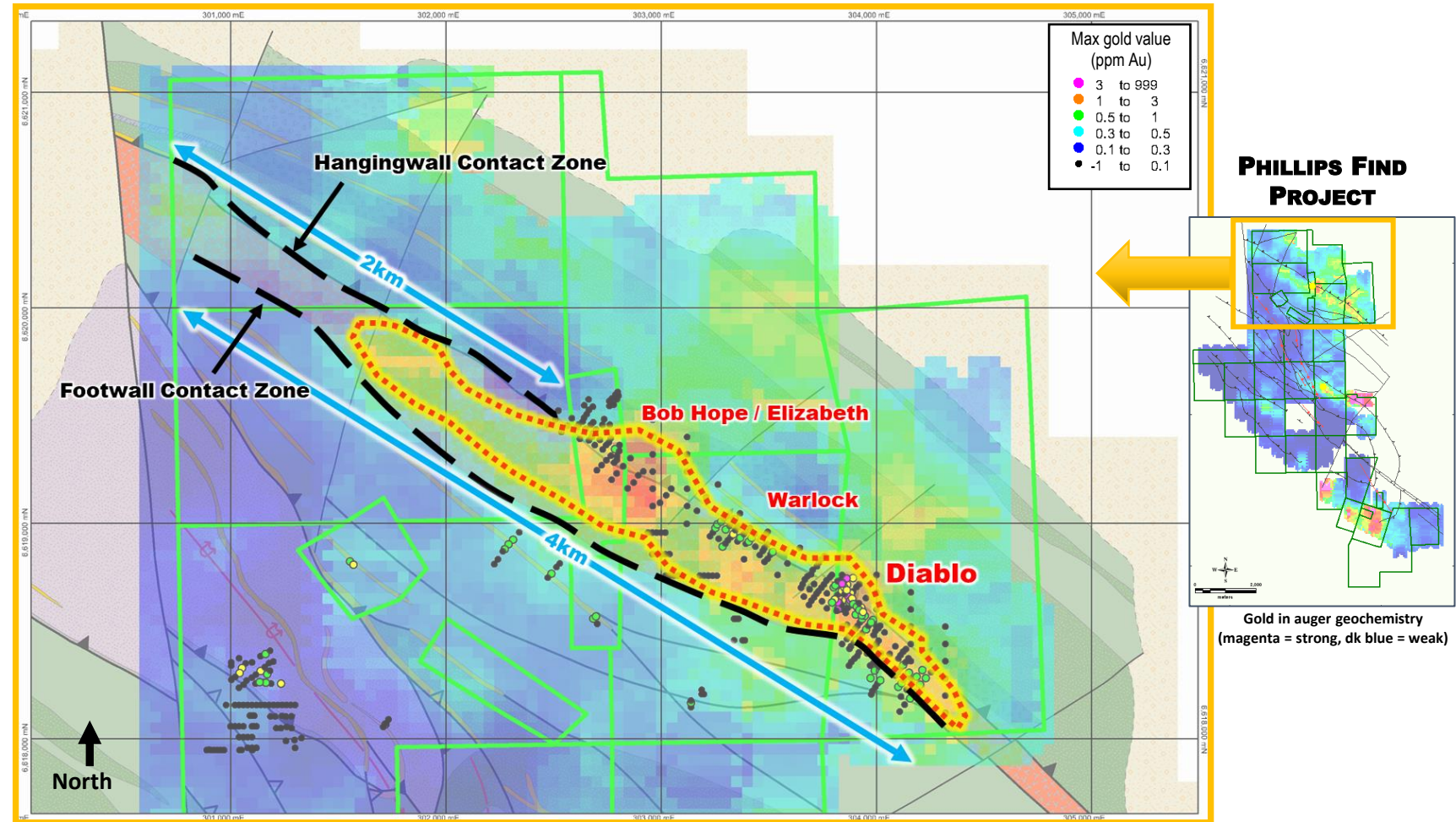


Figure 3 – Diablo Structural Trend showing high-priority felsic/mafic contact zones over gold auger geochemistry

5,000M AIR CORE DRILLING PLANNED

CORPORATE OVERVIEW



- 674.6M shares post placement
- Market cap \$16.2m @ 2.4c (post placement)
- Cash
 - \$1.7M post placement
 - \$0.4M receivable October 2020
- Shareholders
 - FMR Group 14.7%
 - Mineral Resources Ltd 8.6%
 - > 3000 other shareholders
- Experienced board and management
 - Gary Berrell, Chairman
 - Sean Gregory, NED
 - Jon Young, NED
 - Grant Mooney, NED & Co Sec
 - Gary Harvey, Exploration Manager

ASX:BAR



BURBANKS MINERAL RESOURCES COMPETENT PERSON STATEMENT & DISCLAIMER



Deposit	Cut-Off g/t Au	Indicated			Inferred			Total			Refer ASX Ann.
		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	23/9/19
Birthday Gift Underground Mine	2.5	180	6.0	34,750	325	5.6	58,500	505	5.7	93,250	23/9/19
Main Lode Deposit	1.0	106	2.8	9,700	254	2.5	20,200	360	2.6	29,900	30/10/18
Burbanks North	1.0				360	1.8	20,400	360	1.8	20,400	2/08/19
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 ASX:BAR Release dated 2/08/19.

COMPETENT PERSONS' STATEMENT

The information in this report which relates to Exploration Results is based on information compiled by Gary Harvey who is a Member of the Australian Institute of Geoscientists and a full-time employee of Barra Resources Ltd. Gary Harvey 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 a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Gary Harvey consents to the inclusion in the report of the matters based on his 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. Messers 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.

FORWARD LOOKING STATEMENTS DISCLAIMER

This report contains forward-looking statements that involve a number of 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.

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.