



BARRA TO RECEIVE CIRCA \$400,000 LOAN REPAYMENT

ASX ANNOUNCEMENT

18 August 2020

BARRA RESOURCES LIMITED

A.B.N. 76 093 396 859

Corporate Details:

ASX Code: BAR

Market Cap: \$17.3M
@ 2.9c

Cash: \$384,000
(Jun 30)

Issued Capital:

596.5M Ordinary Shares
38M Options

Substantial Shareholders:

FMR Group 14.7%

Mineral Resources Ltd 9.6%

DIRECTORS

Chairman: Gary Berrell

Non-Exec: Sean Gregory

Non-Exec: Grant Mooney

Non-Exec: Jon Young

PROJECTS

Coolgardie Au (100%)

Mt Thirsty Co-Ni (50%)

CONTACT DETAILS

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Barra Resources Limited (Barra) notes the placement and rights issue of its joint venture partner Conico Limited (ASX:CNJ; Conico) announced to the market today. Conico's \$2.87 million dollar raising is fully underwritten by RM Corporate Finance.

Under the terms of the loan agreement announced to the ASX on 29 October 2019, Barra loaned Conico \$393,000 (excluding interest) which facilitated the completion of the Pre-Feasibility Study on the 50/50 owned Mt Thirsty Cobalt Nickel Project located near Norseman in Western Australia.

Interest has accrued at 5% per annum and the loan balance in October 2020 will be approximately \$407,000.

The loan agreement provides for a repayment trigger when Conico raises more than \$1 million dollars in aggregate. 20% of any monies raised by Conico above \$1 million dollars must be used to repay the loan within 7 days of Conico receiving the funds.

Barra therefore anticipates repayment of the loan in October 2020, subject to Conico successfully completing their raising in accordance with their published timetable.

Barra intends to put the funds towards drilling the northern extensions of the Main Lode deposit at Burbanks near Coolgardie. Detailed planning of this drilling program is underway.

This announcement is authorised by the Board.