



BURANKS TRIAL MINING UPDATE

ASX ANNOUNCEMENT

8 JUNE 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

Substantial Shareholders:

FMR Group 14%

DIRECTORS

Chairman: Gary Berrell

MD & CEO: Chris Hansen

Non-Exec: Jon Young

Non-Exec: Grant Mooney

PROJECTS

Coolgardie Au (100%)

Mt Thirsty Co-Ni (50%)

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- Stage I Trial Mining activities at Burbanks continue on schedule
- Portal established with essential services installed
- Decline development now over 25% complete
- Lateral development expected to be completed in Q4
- Ore to be toll treated through neighbouring Greenfields Mill

Barra Resources Limited (**ASX:BAR**) (**Barra** or the **Company**) is pleased to provide an update on the Stage I Trial Mining Joint Venture with FMR Investments Pty Ltd (**FMR**) at its Burbanks Gold Project, 9km south of Coolgardie, Western Australia.

Stage I Trial Mining activities within the Main Lode Initial Licence Area continue on schedule, with the underground portal established and all essential services now installed, including power, water and ventilation. The underground decline development is now over 25% complete. It is anticipated that the remaining decline development will be completed by late July, with lateral level development commencing thereafter.

To minimise ore dilution and increase recovered ore tonnes, single boom jumbo development will be implemented prior to ore stoping activities beginning. It is expected that this lateral development will be completed in the fourth quarter 2021, with subsequent ore stoping and treatment through the neighbouring Greenfields Mill.

Managing Director and CEO, Chris Hansen, commented: “Our dual-tracked strategy to unlock the latent value we see at Burbanks through both trial mining activities and systemic exploration continues to gain momentum, with underground decline development at Main Lode over 25% complete already. Internally, we have continued to undertake a detailed geological review of the Burbanks Gold Project to prioritise targets and plan upcoming exploration campaigns over our 100% controlled tenure.”

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.



Photos clockwise from top: Decline portal access from Christmas Pit; Underground decline development; Jumbo boring face; Underground LHD bogger.

CORPORATE UPDATE

The Company is currently undertaking a detailed review of its flagship Burbanks Gold Project where recorded historic underground production totalled **324,479 ounces** at an average grade of **22.7 g/t Au** from predominantly the upper **140 metres below surface**. Crucially, mineralisation remains open and there has been limited exploration completed below 250 metres, and no exploration completed below 350 metres. While the previous focus of the Company and previous owners has been on small-scale and near-term production, Barra is now seeking to undertake a systematic and aggressive exploration campaign over its 100% controlled tenure outside of the Main Lode Initial Licence Area.

At the Mt Thirsty Joint Venture, the Company is currently considering several optimisation options for the previously completed Pre-Feasibility Study (see ASX release 20th February 2020), including the option of producing cobalt and nickel sulphate products.

This announcement is authorised by the Board of Directors.

- END -

Chris Hansen

Managing Director & Chief Executive Officer

Barra Resources Limited

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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 (Figure 1).

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 1.2Mt 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 4.

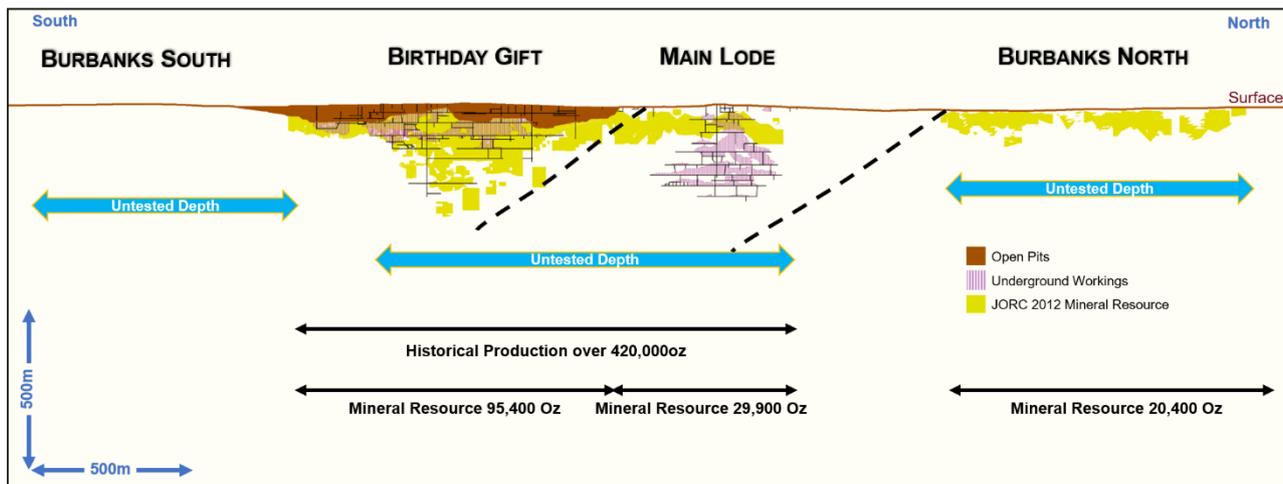


Figure 4 – Burbanks long section showing JORC Mineral Resources (≥ 1.0 g/t Au).

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 Release dated 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 1 – Burbanks Global Mineral Resource



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.