



DRILLING UNDERWAY AT BURBANKS GOLD MINE

ASX ANNOUNCEMENT

21st October 2019

BARRA RESOURCES LIMITED

A.B.N. 76 093 396 859

Corporate Details:

ASX Code: BAR
Market Cap: \$11.3M
@ 2.1c
Cash: \$1.5M (Jun)

Issued Capital:

538.89M Ordinary Shares
38M Options

Substantial Shareholders:

FMR Investments 15.2%
Mineral Resources Ltd 10.6%

DIRECTORS

MD & CEO: Sean Gregory
Chairman: Gary Berrell
Non-Exec: Jon Young
Non-Exec: Grant Mooney

PROJECTS

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

CONTACT DETAILS

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HIGHLIGHTS

- RC Drilling is now underway at Burbanks, 8km south of Coolgardie, Western Australia
- The drilling is targeting high grade shoots below the resources identified as potentially economic in the recent scoping study
- The drilling will also aim to close the gap between Main Lode and Burbanks North for a continuous mineralised system of over 2km of strike length
- Interim assay results are anticipated in December 2019



Figure 1 – RC Drilling at Burbanks now underway

Barra's Managing Director and CEO Sean Gregory said, "We are very excited to be drilling at Main Lode once again. We are not only confident that we will extend the known mineralisation, but also hopeful of getting some of the bonanza hits that can never be discounted when drilling a high-grade system like Burbanks"

INTRODUCTION

In line with its gold strategy, Barra Resources Limited (Barra, the Company) has commenced a Reverse Circulation (RC) drilling program at its Burbanks Gold Project, 8km south of Coolgardie, Western Australia (Figure 1).

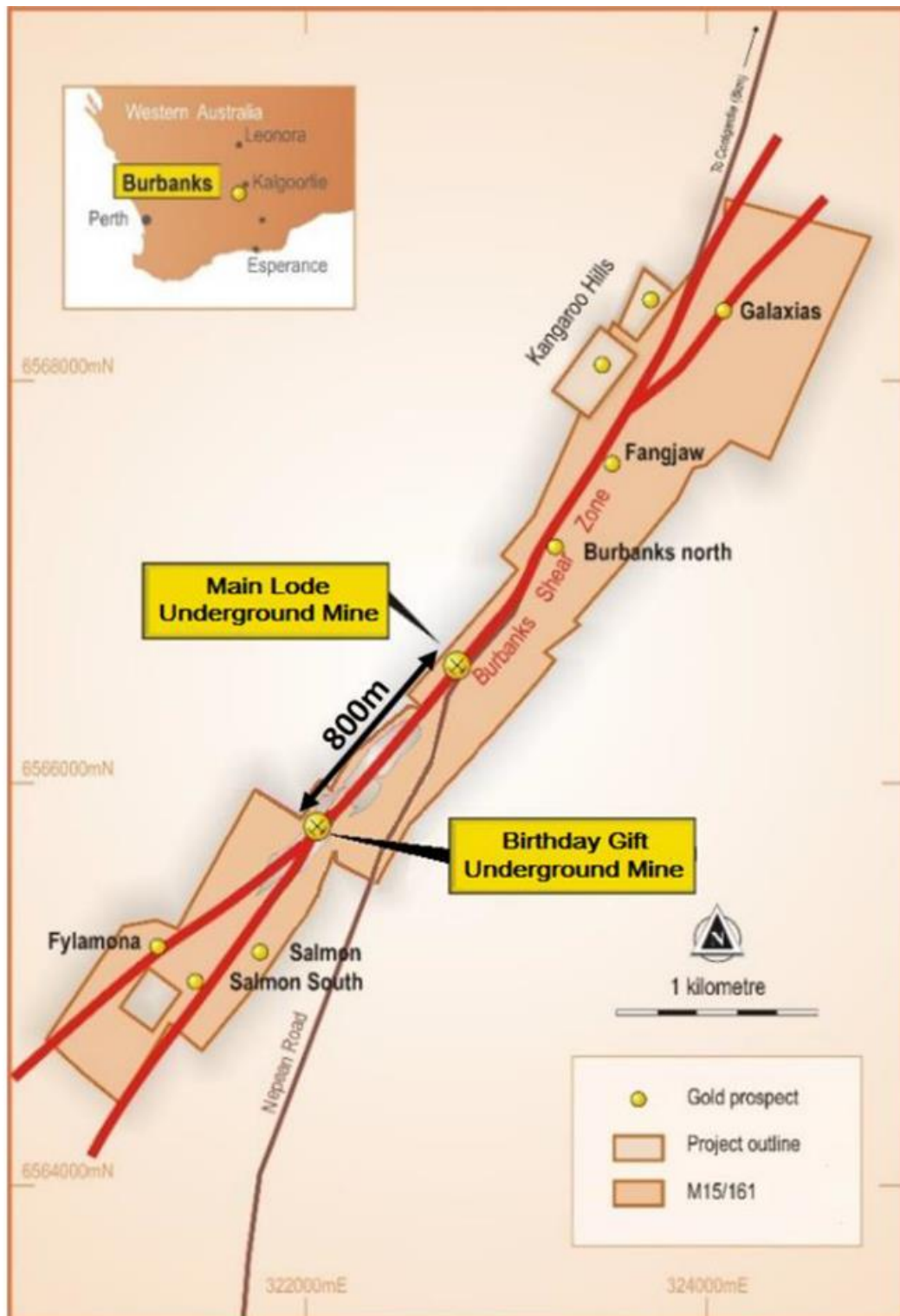


Figure 1 – Burbanks Location Plan

DRILLING PROGRAM

The RC drilling program underway has two key objectives:

Firstly, the drilling is aimed at deepening existing Mineral Resources between the historic Main Lode and Birthday Gift Gold Mines from the current depth of up to 100m below surface to 200m below surface (Figure 2).

Secondly, the drilling is aimed to connect these Mineral Resources with Burbanks North, thereby confirming a continuous 2km of mineralised strike length (Figure 3).

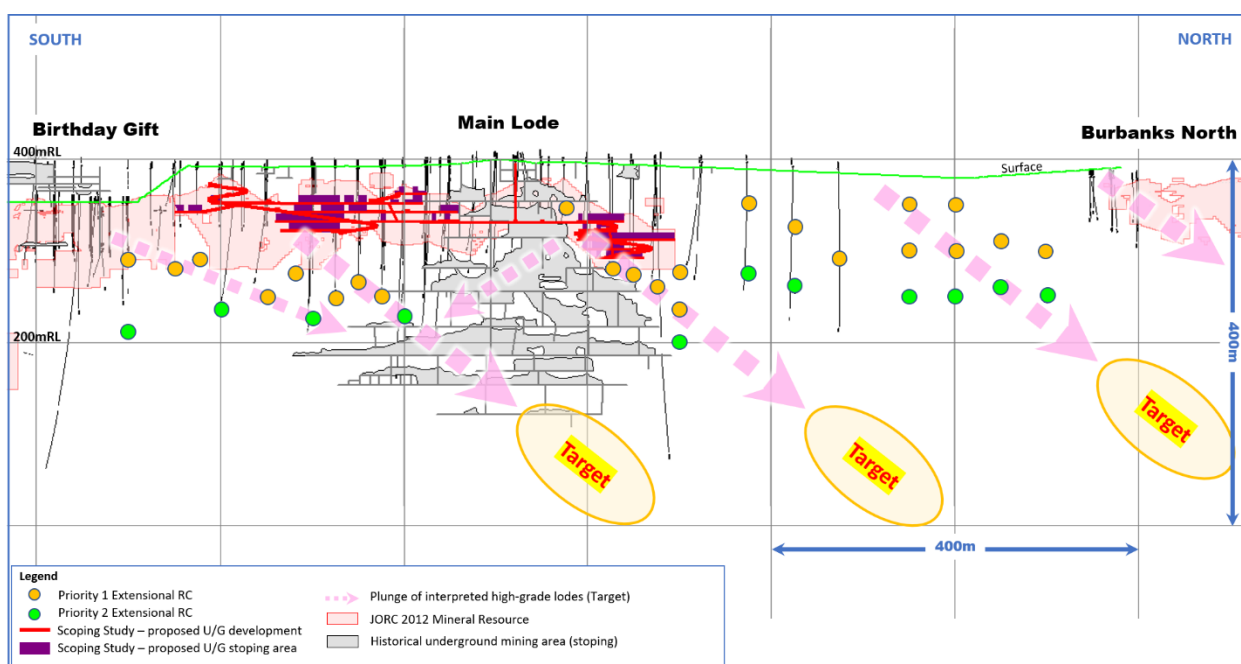


Figure 2 – Long section of Main Lode showing existing stopes, drill holes and Mineral Resource and planned drill holes targeting northerly mineralisation plunges

In both cases, we will be applying our recently advanced geological and economic understanding of the deposits. This understanding has been informed by the recent scoping study (refer ASX announcement 23/9/19) which identified the Mineral Resources between the historical gold mines at Main Lode and Birthday gift as the highest priority area for potentially economic mining.

Interim results of the current drilling program are expected in December 2019.



SEAN GREGORY

Managing Director & CEO

ABOUT BURBANKS

The Burbanks 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 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**.

Barra updated its global Mineral Resource in August 2018, with the reporting of the Burbanks North Mineral Resource. 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 1 – Burbanks Global Mineral Resource

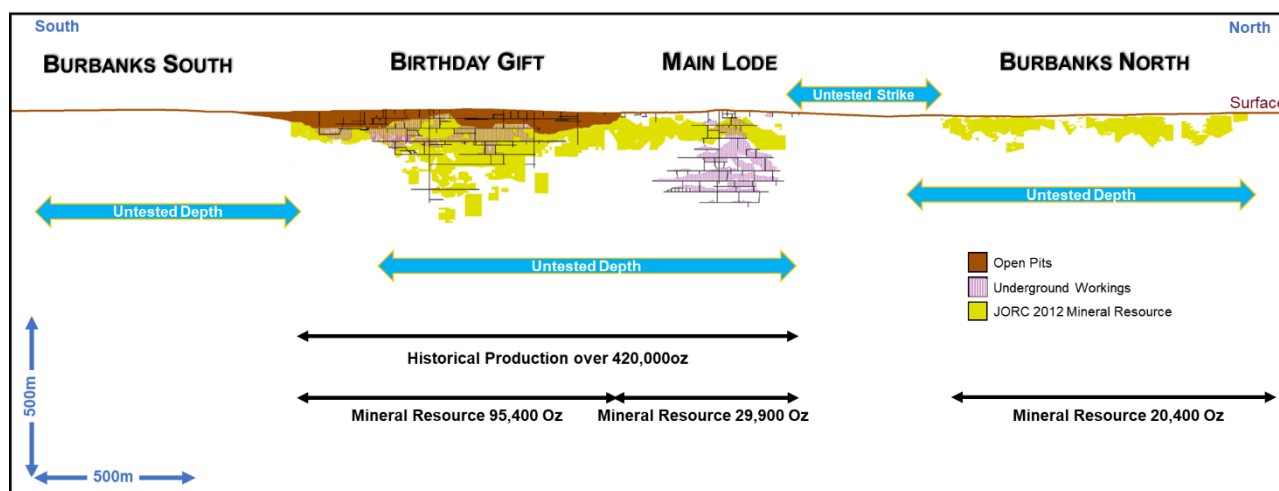


Figure 3 – Burbanks long section showing JORC Mineral Resource (≥1.0 g/t Au)

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 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.

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 full-time 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.

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.