



MINERAL RESOURCES LTD INJECTS \$2 MILLION INTO BARRA FOR A 10.8% STAKE

ASX ANNOUNCEMENT

10th September 2018

BARRA RESOURCES LIMITED

A.B.N. 76 093 396 859

www.barraresources.com.au

info@barraresources.com.au

Ground Floor, 6 Thelma St
West Perth, WA 6005

PO Box 1546
West Perth, WA 6872

T: (08) 9481 3911

DIRECTORS

MD & CEO: Sean Gregory

Chairman: Gary Berrell
Non-Exec: Jon Young
Non-Exec: Grant Mooney

ORDINARY SHARES

530,890,740
(after MIN placement)

OPTIONS

50,000,000

PROJECTS

Mt Thirsty Co-Ni Project
(50%)

Coolgardie Au Projects
(100%)

Barra Resources Limited (**Barra**) is pleased to announce a \$2 million placement of shares to Mineral Resources Limited (**Min Res**) at a 5 day volume weighted average price of 3.5 cents per share.

Following the placement, Min Res becomes Barra's second largest shareholder, holding a 10.8% stake in Barra.

Barra will use the funds to complete the Pre-Feasibility Study (**PFS**) on the Mt Thirsty Cobalt Nickel Oxide Project, continue its systematic gold exploration programs at its 100% owned Coolgardie gold projects and for general working capital.

Barra Managing Director Sean Gregory remarked *"This investment by Min Res adds significant credibility to the quality of Barra's projects, Board and management. Barra is now fully funded through to the completion of the Mt Thirsty PFS and beyond."*

Mineral Resources Managing Director Chris Ellison said today *"Min Res is a proven low cost developer and operator of greenfields resource projects; as Barra's new second largest shareholder we will welcome the opportunity to provide input and support when Barra brings its projects into production."*

A total of 57,142,857 fully paid ordinary shares will be issued under the placement utilizing the Company's 15% share issue capacity pursuant to Listing Rule 7.1. Settlement of the placement is anticipated to be completed today.

Sean Gregory
Managing Director and CEO

About Barra Resources

Barra (ASX:BAR) is progressing a PFS on the Mt Thirsty Cobalt Oxide Project located near Norseman as a 50/50 Joint Venture with Conico Limited. Cobalt is an essential and scarce commodity required by the burgeoning batteries and electric vehicle markets. Barra is also systematically building an inventory of gold mineralisation at its Burbanks and Phillips Find Gold Projects located near Coolgardie. All of Barra's projects are located in the stable and ethical mining jurisdiction of Western Australia.

About Mineral Resources

Min Res (ASX:MIN) is a Perth-based leading mining services provider, with a particular focus on the iron ore and hard-rock lithium sectors in Western Australia. Using technical know-how and an innovative approach to deliver exceptional outcomes, Mineral Resources is one of the ASX's best-performing contractors since listing in 2006.