



# **BARRA RESOURCES**

EXPEDITING THE PATH TO HIGH-GRADE GOLD PRODUCTION

ASX:BAR

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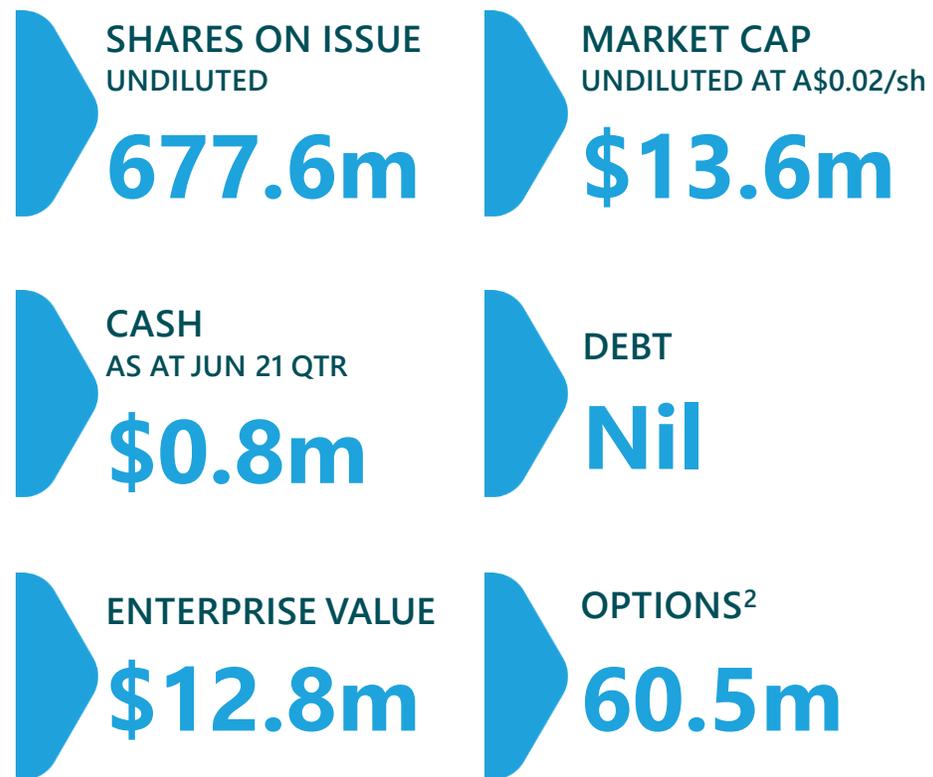
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# CORPORATE OVERVIEW

## CAPITAL STRUCTURE & MANAGEMENT

### CAPITAL STRUCTURE<sup>1</sup>



### MAJOR SHAREHOLDERS



### BOARD OF DIRECTORS & MANAGEMENT

#### Chris Hansen, Managing Director & Chief Executive Officer

Mr Hansen is a multidisciplinary metals and mining professional, combining core technical fundamentals with a strong finance and project development mind-set. Having initially focused on building a solid technical foundation with industry majors such as Fortescue Metals Group and Barrick Gold, Chris later transitioned into mining private equity, affording the opportunity to work across the globe developing robust investment skills, project development expertise, market knowledge and strong industry relations. Chris holds a BSc in Geology from the University of Auckland, and an MSc in Mineral Economics from Curtin University.

#### Gary Berrell, Non-Executive Chairman

Mr Berrell has a background in banking and finance and was an Executive Director of Macquarie Bank for seven years. He has had over 24 years experience trading a broad range of products including foreign exchange, bonds, equities, futures and commodities. Gary has held a variety of management positions throughout this career and has been involved in extensive committee work for financial markets associations covering areas of market regulation and prudential risk management, and has represented Australia at numerous overseas foreign exchange market conferences.

#### Grant Mooney, Non-Executive Director & Company Secretary

Mr Mooney is the Principal of Perth-based corporate advisory firm Mooney & Partners, specialising in corporate compliance administration to public companies. He has gained extensive experience in the areas of corporate and project management since commencing Mooney & Partners in 1999. His experience extends to advice on capital raisings, mergers and acquisitions and corporate governance. Currently, Grant currently serves as a Director and Company Secretary to several ASX listed companies across a variety of industries including technology and resources. He is a Director of ASX listed resource companies Phosphate Australia Limited, Talga Resources Limited and renewable energy company Carnegie Wave Energy Limited. Grant is a member of the Institute of Chartered Accountants in Australia.

#### Jon Young, Non-Executive Director

Mr Young holds a Bachelor of Commerce Degree from the University of Western Australia and is a member of the Institute of Chartered Accountants in Australia. For nearly 30 years, Jon has worked in the financial markets and is currently Director Private Clients with Canaccord Genuity. For 12 years Jon served as Non-executive Chairman of the Barmenco Group of companies, including Barmenco Limited. Jon is Chairman of Barra's major shareholder, FMR Investments Pty Ltd (formerly Barmenco Investments Pty Ltd).

1. Capital structure as at 29/07/2021; 2. Excludes 6.0m performance shares, refer to ASX:BAR release dated Monday, 10 May 2021

# INVESTMENT HIGHLIGHTS

## HIGH-GRADE, SHALLOW & UNDER-EXPLORED GOLD PORTFOLIO

### POLYMETALLIC PORTFOLIO

- Burbanks Gold Mine, Coolgardie, Western Australia
- Phillips Find Mining Centre, Coolgardie, Western Australia
- Mt Thirsty Cobalt Project, Norseman, Western Australia

### TRIAL MINING UNDERWAY AT BURBANKS

- Strategic Joint Venture (“JV”) with FMR Investments (“FMR”)
- Limited to two small areas, presenting no risk to Barra (see page 11)
- Ore to be toll treated through neighbouring FMR mill (Greenfields Mill)

### AGGRESSIVE EXPLORATION PROGRAM PLANNED

- Historical high-grade operation producing 421koz largely from the upper 140m<sup>1</sup>
- Limited exploration below 250m, and no exploration below 350m
- Previous intercepts include, 4.7m @ 462.1g/t Au from 244m (BBUD329)<sup>2</sup>

### LONG-LIFE COBALT EXPOSURE

- One of Australia’s most advanced cobalt projects (PFS completed 2020)<sup>3</sup>
- Several optimisation options currently under review
- Assessing ability to produce sulphate or P-CAM products



1. Refer to ASX:BAR release dated Thursday, 10 September 2020; 2. Refer to ASX:BAR release dated Thursday, 21 April 2005; Monday, 28 September 2005; Thursday, 31 January 2008; 3. Refer to ASX:BAR release dated Thursday, 20 February 2020

# COOLGARDIE MINING HUB

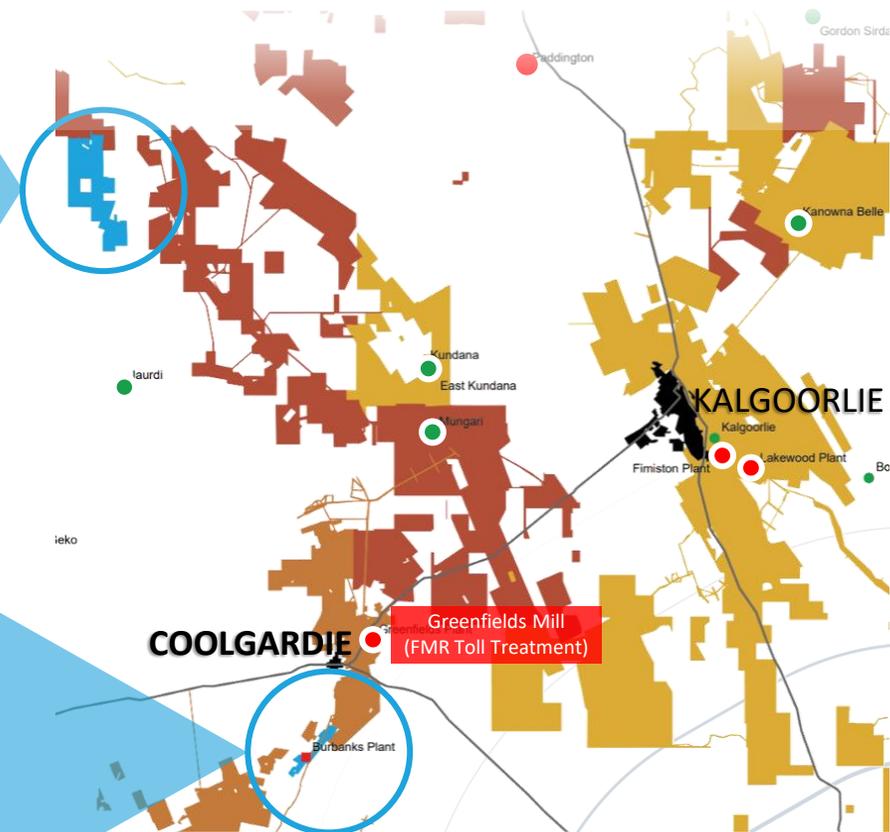
TWO HISTORICAL & UNDER-EXPLORED MINING HUBS CENTERED ON COOLGARDIE

## PHILLIPS FIND

- Historical production of 33koz @ 3.3g/t from shallow open pit operations<sup>3</sup>
- Historical open-pit production from Bacchus Gift, Newhaven & Newminster
- Mineralisation remains open beneath all three historical open-pits
- Mapping & geochemical sampling has identified multiple gold trends
- Future exploration planned and will initially target:
  - Newminster (UG target)
  - Diablo Trend (OP target)

## BURBANKS

- Historical production of 421koz @ 10.9g/t from largely the upper 140m<sup>1</sup>
- Indicated & Inferred Mineral Resource of 1.2Mt @ 3.7g/t Au for 145,700oz<sup>2</sup>
- Mineralisation remains open with no exploration below 350 metres
- Trial-mining currently underway at Main Lode to maximum depth of 75m
- Aggressive exploration program planned for 2021, initially targeting:
  - Birthday Gift Deeps / Main Lode Deeps (UG potential)
  - Burbanks North / Kangaroo Hills (OP & UG potential)



1. Refer to ASX:BAR release dated Thursday, 10 September 2020; 2. Refer to ASX:BAR release dated Thursday, 21 April 2005; Monday, 28 September 2005; Thursday, 31 January 2008; 3. Refer to ASX:BAR release dated Thursday, 20 February 2020



# HISTORIC BURBANKS MINING CENTRE

## HIGH-GRADE & SHALLOW MINING WITH LIMITED EXPLORATION



Burbanks Processing Plant



Burbanks Headframe & Shaft

### BURBANKS MINING CENTRE HISTORICALLY PRODUCED 421KOZ @ 10.9G/T<sup>(2)</sup>

- Birthday Gift: 180,000oz @ 27.4g/t Au from above 110m b.s.l (1897 – 1903)<sup>1</sup>
- Main Lode: 85,900oz @ 18.3g/t Au from above 275m b.s.l (1885 – 1914)<sup>2</sup>
- Remnant: Intermittent open pit and underground mining over past century

### LIMITED HISTORICAL EXPLORATION UNDERTAKEN

- Western Mining: Underground and surface exploration at Birthday Gift (1946 – 1951)
- Kidman Resources: Christmas Pit cut-back and Birthday Gift exploration (2015 – 2016)
- Barra Resources: Intermittent exploration and small-scale mining activities

### PREVIOUS FOCUS ON SMALL-SCALE / SHORT-TERM CASH FLOW

- Several companies have owned and operated Burbanks over the past century
- Focus has been on small-scale mining & imminent cash-flow generation
- Limited attention or funding given to undertaking a systematic exploration

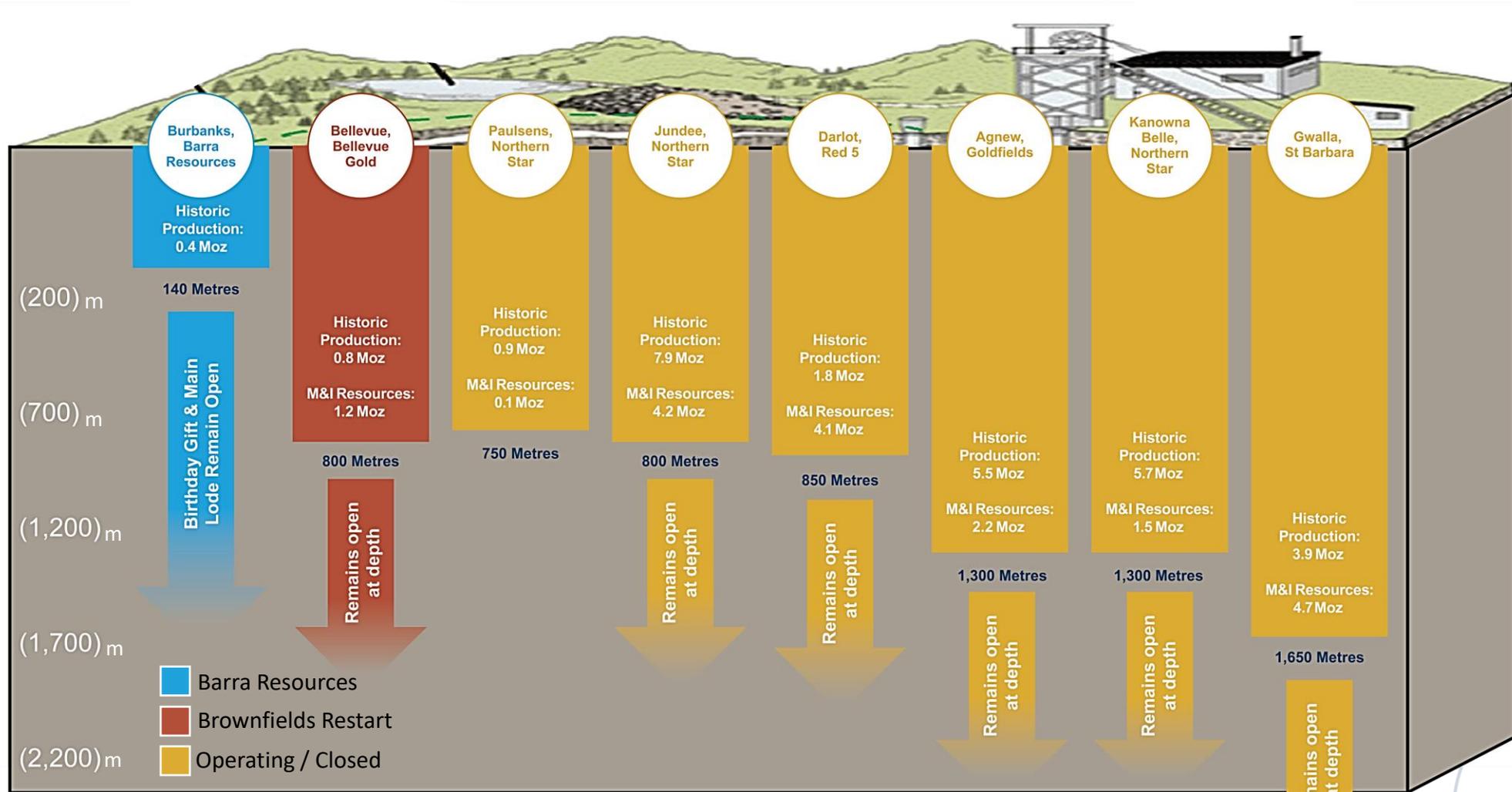
### OPPORTUNITY TO UNLOCK VALUE

- Significant advances in exploration techniques and availability
- Notable advances in underground mechanised mining
- Recent resurgence in gold price

1. Refer to ASX:BAR release dated Monday, 27 October 2003; 2. Refer to ASX:BAR release dated Wednesday, 28 October 2020

# BURBANKS: UNTESTED AT DEPTH

HIGH-GRADE UNDERGROUND MINING OPERATIONS IN AUSTRALIA CONTINUE TO GO DEEPER

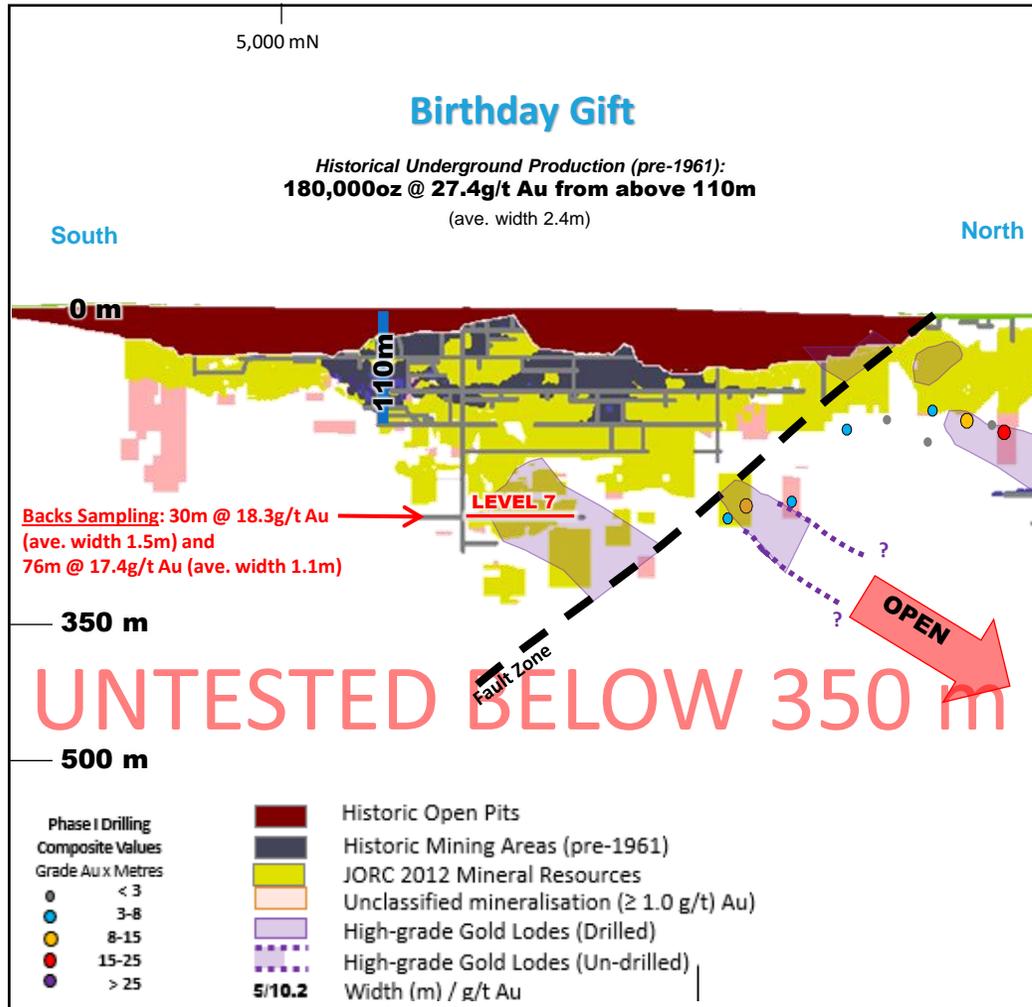


Source: Respective company disclosures & SNL



# BURBANKS: LONG SECTION

HISTORICAL PRODUCTION OF 180,000 OZ @ 27.4G/T AU FROM ABOVE 110 METRES



## HISTORIC PRODUCTION OF 180,000OZ @ 27.4G/T AU

- Mining ceased at 110m b.s.l. with a shaft and development to 275m
- Limited exploration below 275m, and no exploration below 350 m
- Existing resources of 514kt @ 5.7g/t Au for 95,400 oz<sup>3</sup>

## HIGH-GRADE & UNDEREXPLORED FOOTWALL LODES

- Several footwall lodes intersected and mined during previous operations
- Stacked ore lodes serve to reduce vertical and lateral development
- Examples include the high-grade Dahmu, Eastern, Taylor and Jessen Lodes

## PREVIOUSLY REPORTED FOOTWALL INTERSECTIONS<sup>1</sup>

- BBUD329: 4.7m @ 462.1g/t Au from 244m
- BBUD299B: 6m @ 39.8g/t Au from 163m
- BBUD313: 6m @ 27.1g/t Au from 154m

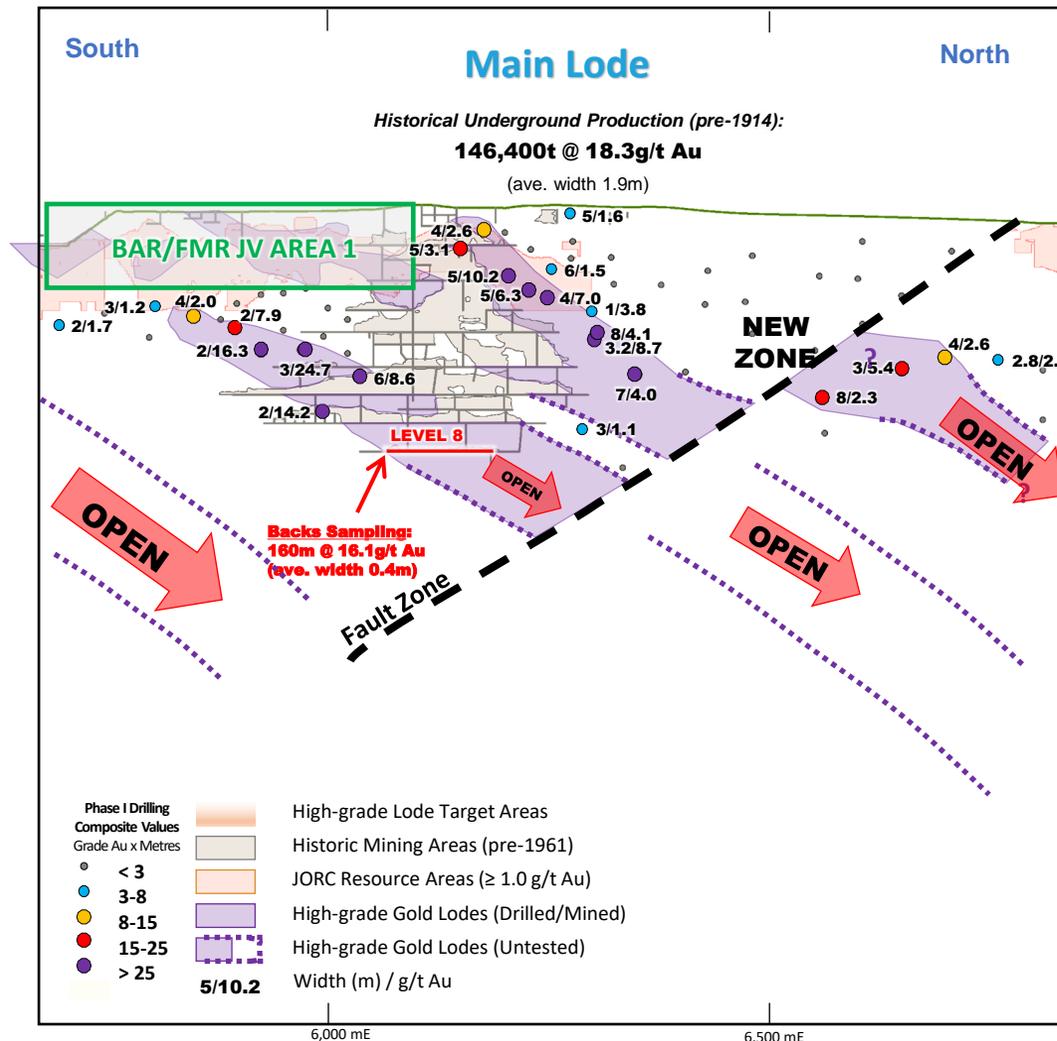
## FOLLOW-UP DRILL PLANNING CURRENTLY UNDERWAY

- Footwall targets
- Birthday Gift Deeps
- Birthday Gift – Main Lode

1. ASX:BAR Release dated Thursday, 31 January 2008; Thursday, 21 April 2005; Friday, 28 September 2007; Resources refer to ASX:BAR release dated Monday, 23 September 2019; Tuesday, 30 September 2018; Friday, 2 August 2019 (also see page 16); Historical production refer to ASX:BAR releases dated Monday, 27 October 2003; Wednesday, 28 October 2020; Drilling and long section refer to ASX:BAR Thursday, 10 September 2020; 13th January 2021; 25 February 2021; Tuesday, 14 March 2017; Wednesday, 14 June 2017; Thursday, 12 December 2019

# BURBANKS: MAIN LODGE

HISTORICAL PRODUCTION OF 85,900OZ @ 18.3G/T AU FROM ABOVE 275M



## HISTORIC PRODUCTION OF 85,900OZ @ 18.3G/T AU

- Mining ceased at a depth of 275m b.s.l. with the advent of WW1
- Limited exploration below 275m and no exploration below 350 m
- Existing resources of 360kt @ 2.6g/t Au for 29,900oz<sup>2</sup>

## RECENT DRILLING EXPANDED KNOWN MINERALISATION<sup>1</sup>

- Mineralisation between Main Lode and Burbanks North confirmed
- High-grade plunging mineralisation extended up to 200m down plunge
- New footwall structure intersected and "New Zone" confirmed

## HIGHLIGHTS FROM RECENTLY COMPLETED DRILLING<sup>1</sup>

- BBRC299: 3.0m @ 24.7g/t Au from 167m
- BBRC300: 2.0m @ 16.30g/t Au from 173m
- BBDD020: 2.0m @ 13.2g/t Au from 160.6m

## FOLLOW-UP DRILL PLANNING CURRENTLY UNDERWAY

- Extension of Main Lode high-grade zones further down plunge
- Test Main Lode Deeps (south of interpreted fault zone)
- Extension of mineralisation at the "New Zone" & new footwall structure

# TRIAL MINING JOINT VENTURE AGREEMENT

TRIAL UNDERGROUND MINING UNDERWAY AT MAIN LODE PROVIDING INVALUABLE INFORMATION FOR FUTURE

## MINING & EXPLORATION JOINT VENTURE (“MEJV”) OVERVIEW<sup>1</sup>

- FMR assume all mining and financial risk with profits split 50/50 over the Initial Licence Area
- MEJV limited to Main Lode South (to 75m b.s.l) and Burbanks North (to 35m b.s.l.) (see slide 8)
- Phases 2 and 3 (see below) are success dependent and at the mutual election of both parties

## FMR: SPECIALIST MINING & PROCESSING PARTNER

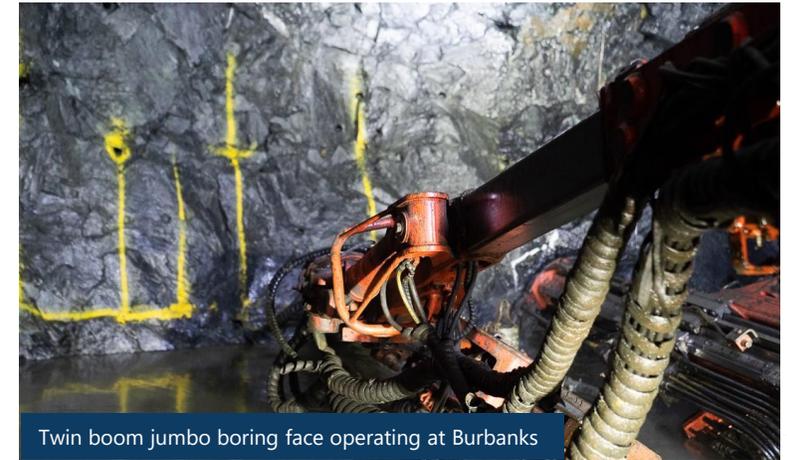
- FMR is a private mining and processing company controlled by Peter Bartlett (founder of Barmenco)
- FMR provide specialist underground mining skills and own the nearby Greenfields Mill
- FMR also own and operate the Gordon Sirdar (WA, gold) and Eloise Mine (Qld, copper)

## SUBSEQUENT JOINT VENTURE PHASES

- Should Phase I be successful the joint venture partners may mutually elect to enter Phases II & III
  - Phase II: Decline extension to the 290mRL to establish drill platforms for aggressive exploration
  - Phase III: Potential development of several more levels and multiple stoping fronts

## BARRA OPTIONALITY

- Discoveries outside of the Initial Licence Area remain 100% Barra owned and controlled
- Barra will continue an aggressive exploration program outside of the Initial Licence Area
- Presents no risk to Barra with FMR carrying all risk with Phase I profits split 50/50



Twin boom jumbo boring face operating at Burbanks



Underground LHD bogger operating at Burbanks

1. Refer to ASX:BAR release dated Thursday, 30 April 2020; Friday, 30 April 2021

# PHILLIPS FIND

HISTORICAL OPEN-PIT PRODUCTION WITH MINERALISATION REMAINING OPEN BENEATH ALL THREE PITS

## PHILLIPS FIND OVERVIEW

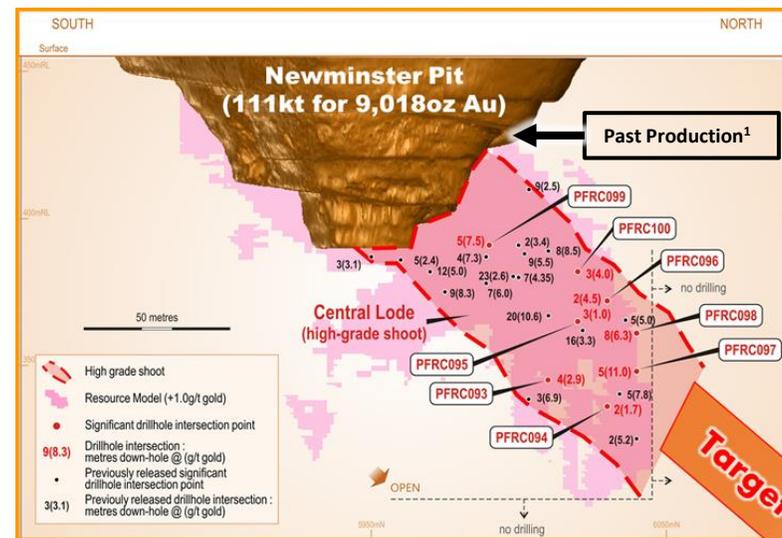
- Historical production of 33koz @ 3.3g/t from open pit operations
- Historical open-pit production from Bacchus Gift, Newhaven & Newminster
- Mineralisation remains open beneath all three historical open-pits
- Mapping & geochemical sampling has identified multiple gold trends
- Future exploration planned and will initially target Newminster & Diablo

## NEWMINSTER: INITIAL BROWNFIELDS TARGET

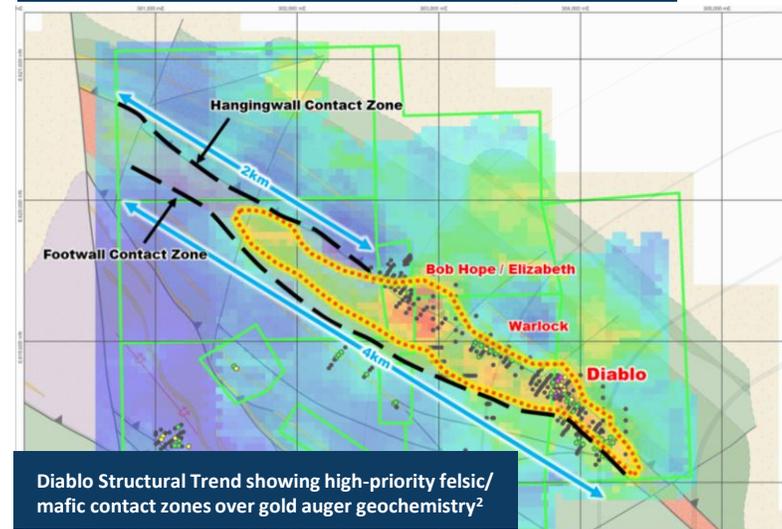
- Newminster presents the best near-term opportunity for underground mining
- Mineralisation remains open below existing open pit and untested below 150m
- Highlights from drilling completed in 2016, include<sup>1</sup>:
  - PFRC097: 5m @ 11.0 g/t Au from 117m
  - PFRC098: 8m @ 6.3 g/t Au from 100m

## DIABLO: INITIAL GREENFIELDS TARGET

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



Newminster long section showing 2020-2021 high-priority target area<sup>1</sup>

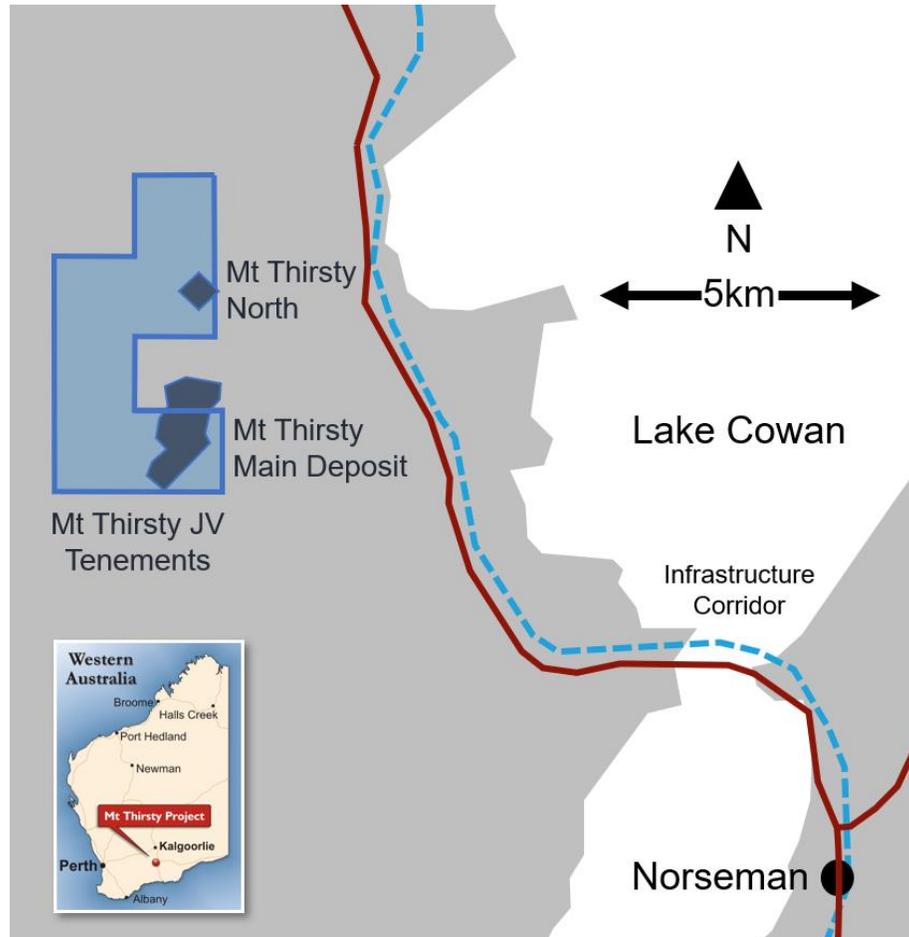


Diablo Structural Trend showing high-priority felsic/mafic contact zones over gold auger geochemistry<sup>2</sup>

1. Refer to ASX:BAR release dated Friday, 30 October 2015; Friday, 20 May 2016; 2. Refer to ASX:BAR release dated Thursday, 10 September 2020

# MT THIRSTY COBALT PROJECT

ONE OF AUSTRALIA'S MOST ADVANCED COBALT PROJECTS WITH A COMPLETED PRE-FEASIBILITY STUDY



## LONG-LIFE COBALT EXPOSURE

- 50/50 joint-venture between Barra and Conico Ltd
- 16km northwest of Norseman, Western Australia
- Rail, road, power, gas, water, townsite, fibre optic and port

## RECENT PFS PROVIDES TECHNICAL VALIDATION<sup>1</sup>

- Capex A\$371M including all add-ons
- Pre Tax NPV of A\$44.4M
- AISC of US\$35,400/t Co

## SEVERAL PROJECT OPTIMISATIONS UNDER REVIEW

- Reviewing ability to produce sulphate or P-CAM products
- Reviewing alternative processing routes to increase Ni recoveries
- Downstream products capture price premium and strategic support

0.06% Co Cut-off	Category	Dry Tonnes (Mdt)	Co (%)	Ni (%)	Mn (%)
<b>Mt Thirsty Main</b>	Indicated	22.8	0.121	0.53	0.79
	Inferred	2.5	0.103	0.45	0.66
<b>Mt Thirsty North</b>	Inferred	1.5	0.092	0.55	0.48
<b>Total</b>	Ind. & Inf.	26.9	0.117	0.52	0.76

Mount Thirsty Resources<sup>2</sup>

1. Refer to ASX:BAR release dated Thursday, 20 February 2020 (Material assumptions – Forex 0.67, Co Price US\$61,000/t, Ni Price US\$17,850/t, Co Payability 80%, Ni Payability 85%); 2. Refer to ASX:BAR release dated Monday, 9 September 2019

# CONTACT DETAILS

## **Chris Hansen**

Managing Director & Chief Executive Officer

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# 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	
<b>Christmas Open Pit</b>	<b>1.0</b>	<b>5.7</b>	<b>6.2</b>	<b>1,100</b>	<b>4.0</b>	<b>7.8</b>	<b>1,050</b>	<b>9.7</b>	<b>6.9</b>	<b>2,150</b>	<b>23/9/19</b>
<b>Birthday Gift Underground Mine</b>	<b>2.5</b>	<b>180</b>	<b>6.0</b>	<b>34,750</b>	<b>325</b>	<b>5.6</b>	<b>58,500</b>	<b>505</b>	<b>5.7</b>	<b>93,250</b>	<b>23/9/19</b>
<b>Main Lode Deposit</b>	<b>1.0</b>	<b>106</b>	<b>2.8</b>	<b>9,700</b>	<b>254</b>	<b>2.5</b>	<b>20,200</b>	<b>360</b>	<b>2.6</b>	<b>29,900</b>	<b>30/10/18</b>
<b>Burbanks North</b>	<b>1.0</b>				<b>360</b>	<b>1.8</b>	<b>20,400</b>	<b>360</b>	<b>1.8</b>	<b>20,400</b>	<b>2/08/19</b>
<b>Total</b>	<b>1.0/2.5</b>	<b>291</b>	<b>4.9</b>	<b>45,550</b>	<b>943</b>	<b>3.3</b>	<b>100,150</b>	<b>1235</b>	<b>3.7</b>	<b>145,700</b>	

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 former 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.