



# BURBANKS NORTH DRILLING COMMENCES (AMENDED)

## ASX ANNOUNCEMENT

8<sup>th</sup> April 2019

## BARRA RESOURCES LIMITED

A.B.N. 76 093 396 859

### Corporate Details:

ASX Code: BAR

Market Cap: \$17.5M

@ 3.3c

Cash: \$2.3M (31 Dec)

### Issued Capital:

530.89M Ordinary Shares

50M Options

### Substantial Shareholders:

FMR Investments 15.4%

Mineral Resources Ltd 10.8%

### 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

[www.barraresources.com.au](http://www.barraresources.com.au)

[info@barraresources.com.au](mailto:info@barraresources.com.au)

Ground Floor, 6 Thelma St

West Perth, WA 6005

T: (08) 9481 3911

## HIGHLIGHTS

- 111 hole 3,500m Air Core drilling campaign commences at Burbanks North.
- Follows up earlier drilling from 2010, 2016 and 2017 that identified broad and continuous gold mineralisation at shallow depths over a strike length of 350m.
- Aim to extend mineralisation over an additional 650m (up to 1,000m total strike length) to feed into a maiden Mineral Resource estimate for Burbanks North.

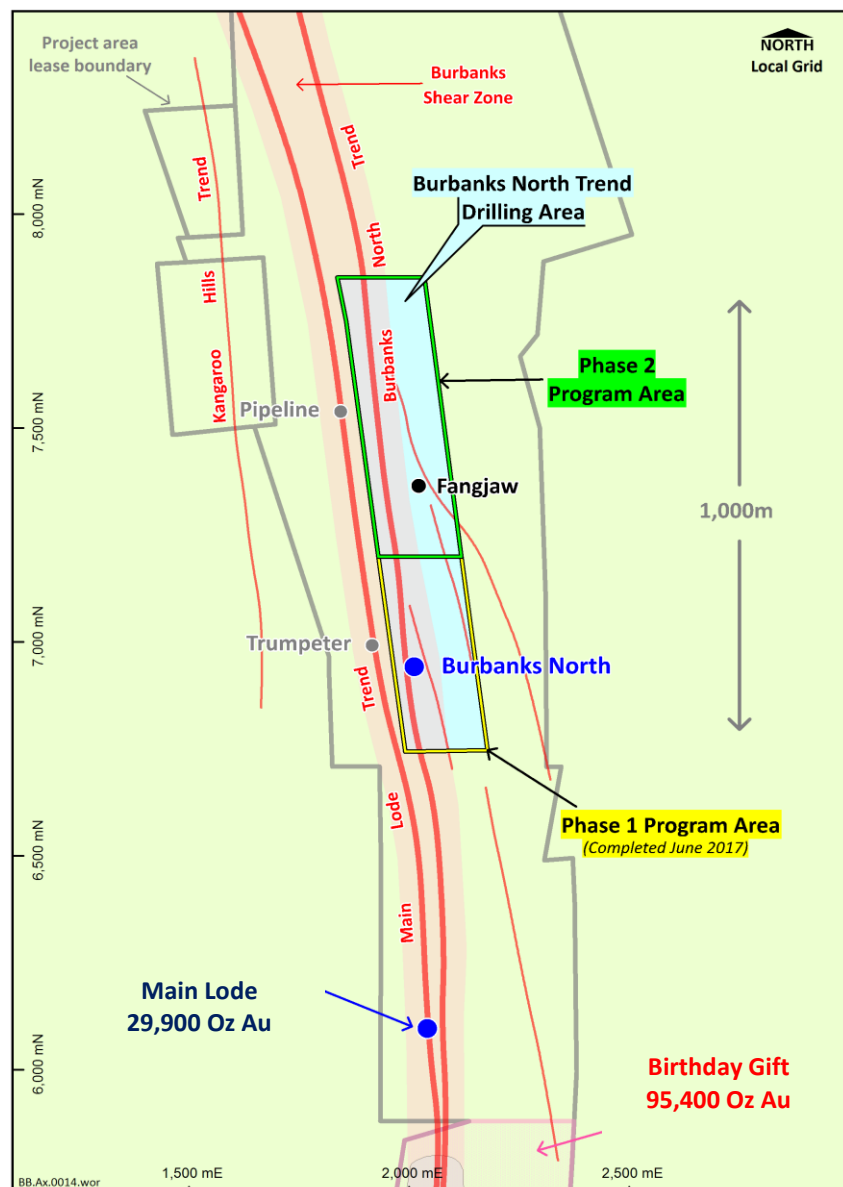


Figure 1 – Burbanks North Location Plan



In line with its gold strategy, Barra Resources Limited (Barra, the Company) has commenced an Air Core (AC) drilling program aimed at extending known mineralisation along the Burbanks North Trend, 9km south of Coolgardie, Western Australia (Figure 1).

At the Burbanks North Deposit, previous AC drilling identified broad and continuous gold mineralisation at shallow depths over an initial strike length of 350m. Best results from the 2016<sup>1</sup> and 2017<sup>2</sup> programs included (>25gm (g/t x metres)):

- BBAC038 15m @ 9.87 g/t Au from 12m incl 5m at 24.82 g/t and incl 1m @ 14.8 g/t
- BBAC055 8m @ 6.22 g/t Au from 13m incl 2m at 20.5 g/t
- BBAC092 9m @ 4.76 g/t Au from 11m incl 5m at 7.71 g/t
- BBAC013 4m @ 2.13 g/t Au from 10m and 2m @ 6.1 g/t from 19m and 5m @ 7.89 g/t from 25m
- BBAC091 6m @ 6.39 g/t Au from 9m incl. 3m @ 11.91 g/t
- BBAC042 1m @ 8.00 g/t Au from 10m and 1m 31.7g/t from 16m and 1m @ 1.27 g/t from 21m
- BBAC045 3m @ 9.94 g/t Au from 14m
- BBAC007 3m @ 9.48 g/t Au from 20m

The 2019 program will extend on the earlier drilling to test a further 650m of strike length to the north to a total of up to 1,000m along the Burbanks North Trend. This will include some infill drilling through the Fangjaw prospect where Reverse Circulation (RC) drilling in 2010<sup>3</sup> yielded gold results including BBRC207 9m @ 2.81 g/t Au from 61m incl 5m @ 4.81 g/t Au.

Based on the significant mineralisation identified from the earlier drilling programs alone, Barra expects to be able to estimate a shallow oxide maiden Mineral Resource for the Burbanks North Trend immediately following the drilling program.

111 AC holes are planned in the current program for an estimated 3,500m and results are expected during the current quarter.

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**SEAN GREGORY**

Managing Director & CEO

<sup>1</sup> Refer to ASX:BAR Announcement 30/06/2010

<sup>2</sup> Refer to ASX:BAR Announcement 25/08/2016

<sup>3</sup> Refer to ASX:BAR Announcement 27/07/2017



## 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**.

In March 2018, Barra updated its Gold Strategy based on a newly defined Exploration Target<sup>4</sup>. The Exploration Target for Burbanks is now identified as **223,000 to 564,000 ounces of gold** (Table 1). The potential quantity and grade of the Exploration Target is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource beyond Birthday Gift. It is uncertain if further exploration will result in an estimation of a Mineral Resource.

	Low Range			High Range		
	dmt	Au g/t	Au Oz	dmt	Au g/t	Au Oz
<b>Main Lode to Burbanks North Exploration Target</b>	185,000	8.0	47,600	2,170,000	5.0	348,800
<b>Birthday Gift Exploration Target</b>	625,000	4.0	80,000	650,000	6.0	120,000
<b>Birthday Gift Mineral Resource</b>	514,700	5.8	95,400	514,700	5.8	95,400
<b>Total</b>			<b>223,000</b>			<b>564,000</b>

**Table 1: Burbanks JORC 2012 Exploration Targets and Mineral Resource**

The Exploration Target is inclusive of the previously announced JORC 2012 compliant Mineral Resource Estimate<sup>5</sup> of 125,300 ounces of gold at Burbanks (Table 2)

Mineral Resource for the Burbanks Gold Project							
Area	Cut-Off	Indicated			Inferred		
		dmt	Au g/t	Au Oz	dmt	Au g/t	Au Oz
<b>Christmas Open Pit</b>	1.0	5,700	6.2	1,100	4,000	7.8	1,050
<b>Birthday Gift Underground Mine</b>	2.5	180,000	6.0	34,750	325,000	5.6	58,500
<b>Main Lode Deposit</b>	1.0	106,000	2.8	9,700	254,000	2.5	20,200
<b>Total Mineral Resource</b>	1.0/2.5	291,700	4.9	45,550	583,000	4.3	79,750

**Table 2: Burbanks Deposit Mineral Resource**

The Burbanks Exploration Target was arrived at after evaluation of historic and current exploration drilling and mining datasets including geological and resource modelling, aeromagnetic, new mapping, auger geochemistry, conceptual exploration models and recent mine production data. The information gathered was used to estimate average grades, typical dimensions, average bulk densities, and possible frequency of lode occurrences to estimate the likely ranges of the magnitude of possible extensions to known lodes and repetitions within the same geological domain, limited to a nominal depth of up to 500m.



Key target areas were identified, ranked and prioritised. This then fed into the development of a long-term strategy to explore these key target areas with a clear focus on the discovery, delineation and delivery of resources to underpin the establishment of a medium- to long-term mining operation.

Barra has a plan of ongoing drilling campaigns using air core, reverse circulation and diamond drilling methods to test these targets followed by Mineral Resource estimation where appropriate over the next four years as market conditions allow.

<sup>4</sup> Refer to ASX:BAR Announcement 21/3/18

<sup>5</sup> Refer to ASX:BAR Announcement 30/10/18

## 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 PERSON'S STATEMENT

*The information in this report which relates to Exploration Results and Exploration Targets at Burbanks is based on, and fairly represents, information compiled by Mr Gary Harvey who is a Member of the Australian Institute of Geoscientists and a full-time employee of Barra Resources Limited.*

*The information in this report which relates to Mineral Resources at Main Lode, Burbanks is based on, and fairly represents, 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.*

*For full details of the Burbanks Mineral Resources other than Main Lode, refer to ASX:KDR's 2016 Annual Report available to view on [asx.com.au](http://asx.com.au).*

*Messers Harvey and Bewsher have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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.*