



FIRST JV DRILLING COMMENCES AT BURBANKS

ASX ANNOUNCEMENT

11th May 2020

BARRA RESOURCES LIMITED

A.B.N. 76 093 396 859

Corporate Details:

ASX Code: BAR

Market Cap: \$11.3M
@ 1.9c

Cash: \$ 637,000
(Mar 31)

Issued Capital:

596.5M Ordinary Shares
38M Options

Substantial Shareholders:

FMR Group 14.7%

Mineral Resources Ltd 9.6%

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

www.barraresources.com.au
info@barraresources.com.au

Ground Floor, 6 Thelma St
West Perth, WA 6005
T: (08) 9481 3911

Barra Resources Limited (Barra) is pleased to advise that drilling is now underway at the Burbanks Gold Project (Figure 1). The drilling is fully funded by mining and processing company, FMR Investments Pty Ltd (FMR) as the first stage of the exploration and mining JV Barra announced to the market on 30th April 2020.

Approximately 1,800m of air core and reverse circulation grade control drilling will be completed within the existing Mineral Resources at Burbanks North and Main Lode South (Initial Licence Areas, Figure 2) over the next 2-3 weeks.

FMR will then consider whether to proceed with mining in these Initial Licence Areas. FMR will carry all working capital costs and risk associated with mining. The ore will be processed at FMR's 100% owned Greenfields Mill at Coolgardie.

The first \$8 million in profits from mining will go into a future fund for ongoing exploration drilling at depth and along strike at Burbanks. Any additional mining profits will then be shared 80% FMR, 20% Barra. Barra may elect to increase its interest at future mining stages by funding working capital in excess of its 20% free carried position to a maximum of 50%.



Figure 1 – Drilling at Burbanks now underway

Sean Gregory

Managing Director and CEO

This announcement is authorised by the Board of Directors

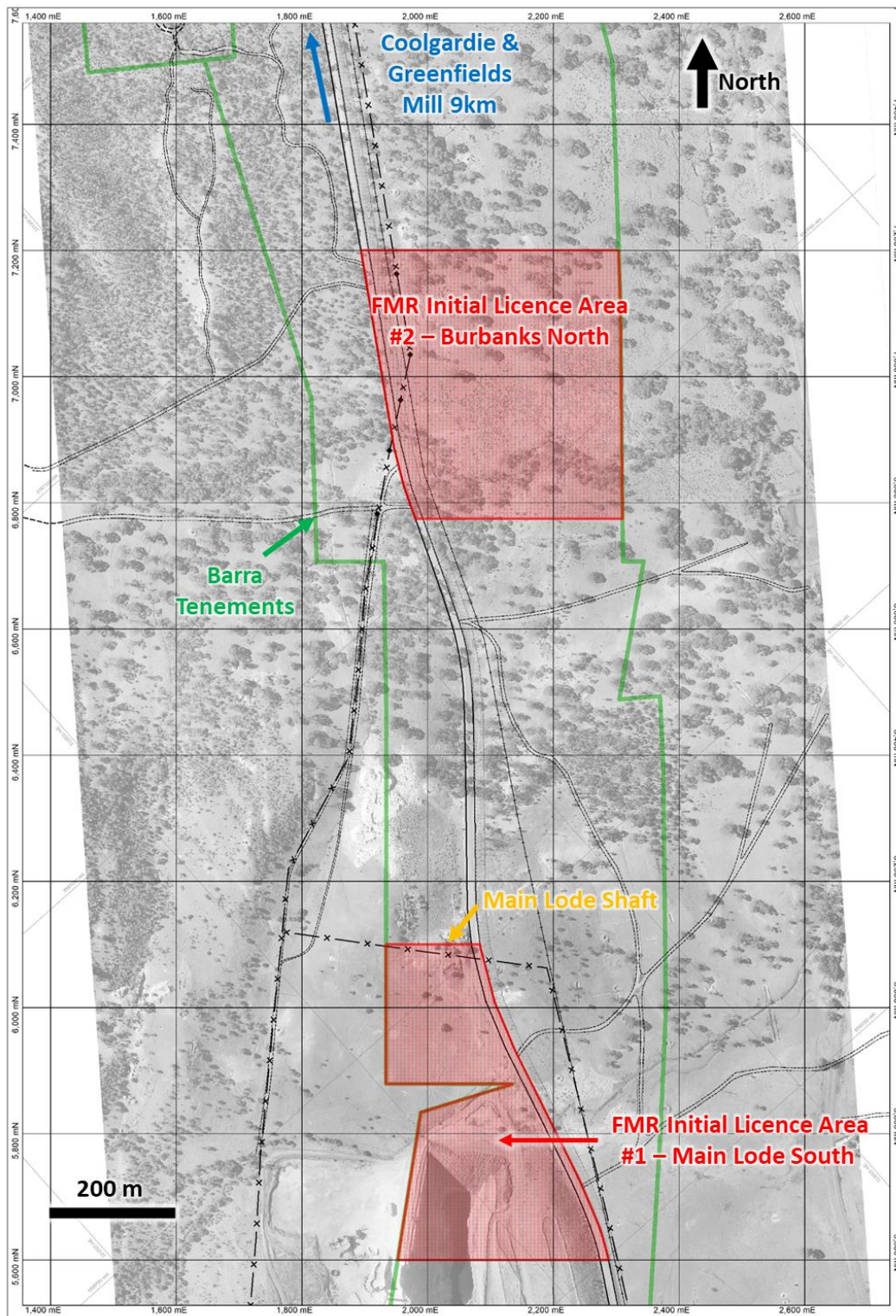


Figure 2 – FMR Burbanks Initial Licence Areas

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 (Figure 3).

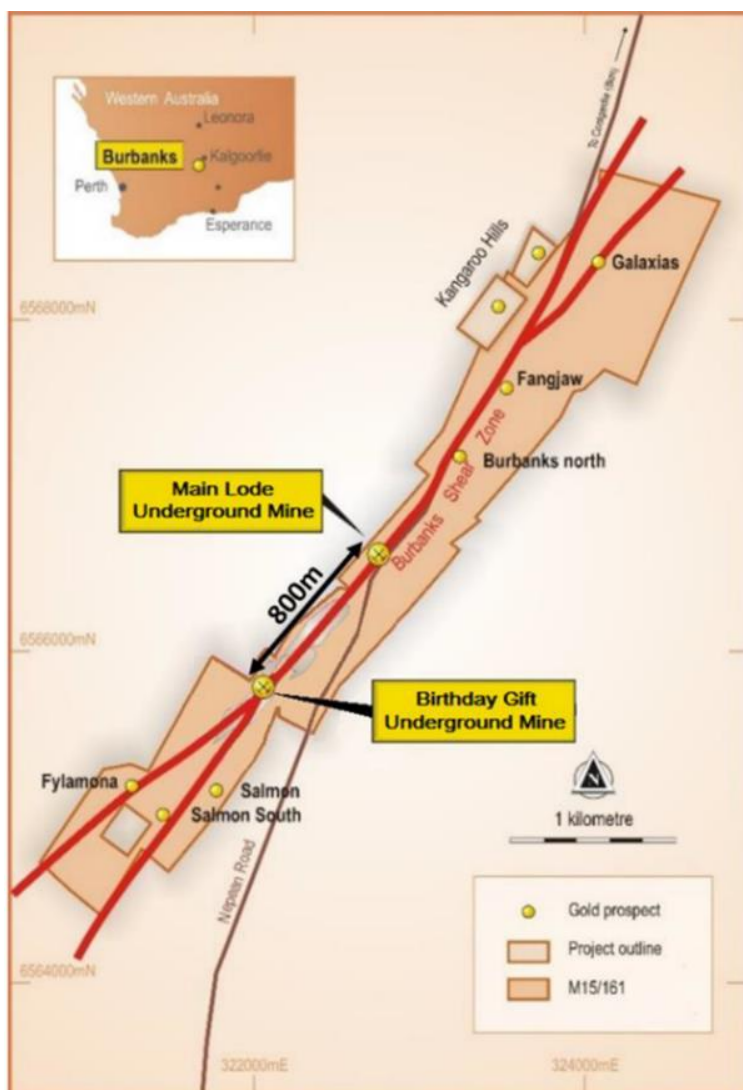


Figure 3 – Burbanks Location Plan

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**.

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 4.

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

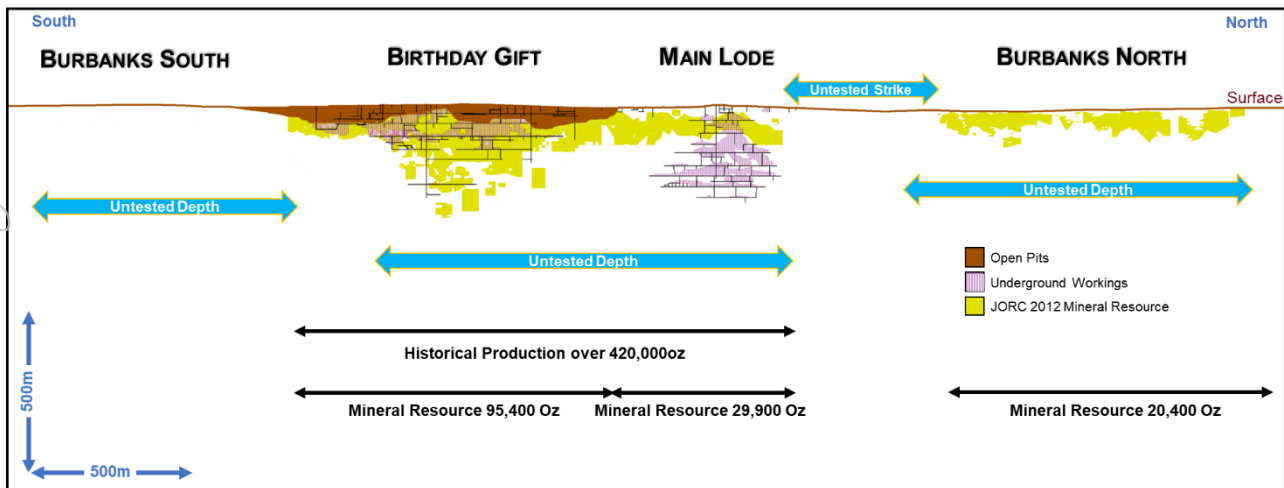


Figure 4 – Burbanks long section showing JORC Mineral Resource (≥ 1.0 g/t Au)

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.

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. 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.

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.

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). All are Members of the Australian Institute of Geoscientists.

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.

For personal use only