



**Barra Resources Limited**

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## **Institutional Placement Raises A\$1.48 Million**

ASX-listed gold exploration Company Barra Resources ("Barra" or the "Company") (ASX:BAR) advises that it has successfully received firm commitments to raise approximately A\$1.48 million (before costs) in new equity via a fully committed share placement to institutional, sophisticated and professional investors ("Placement").

The Placement comprises the issue of approximately 78.1 million new shares in the Company ("New Shares") at an issue price of A\$0.019 per New Share. The New Shares to be issued under the Placement will rank pari passu with existing fully paid ordinary shares and the Company will be utilising its existing 15% placement capacity in accordance with ASX Listing Rule 7.1.

Funds raised will be used to undertake a 13,000 metre drill program at the Company's Burbanks and Philip Find Gold Projects located in Coolgardie, Western Australia.

Barra's Chairman, Gary Berrell, commented: *"We are particularly pleased with the support from new institutional investors and existing shareholders including Barra's largest shareholder FMR Investments which demonstrates the quality of the Company's high-grade Coolgardie gold assets. Our drilling targets at Burbanks are locked in and our geological team eagerly awaits commencement of drilling in October"*.

In addition to the proceeds from the Placement, the Company is anticipating receiving repayment of the Conico Limited Loan of approximately \$400,000 in coming weeks (Refer to ASX Announcement dated 18 August 2020).

Canaccord Genuity acted as Sole Lead Manager to the Placement.

Settlement of the New Shares is expected to occur on 16 September 2020, with quotation on 17 September 2020, and will rank equally with all existing fully paid ordinary shares on issue.

This announcement is intended to lift the current trading halt placed on the Company's securities.

By authorisation of the Board of Directors.

A handwritten signature in black ink, appearing to read 'Grant J Mooney'.

**GRANT J MOONEY**

**Director & Company Secretary**