



DRILLING PROGRAMS DUE TO COMMENCE AT PHILLIPS FIND GOLD PROJECT

ASX ANNOUNCEMENT

16 February 2021

BARRA RESOURCES LIMITED

A.B.N. 76 093 396 859

Corporate Details:

ASX Code: BAR

Market Cap: \$16.9M
@ 2.5c

Issued Capital:

677M Ordinary Shares

Substantial Shareholders:

FMR Group 14%

DIRECTORS

Chairman: Gary Berrell

Non-Exec: Jon Young

Non-Exec: Grant Mooney

PROJECTS

Coolgardie Au (100%)

Mt Thirsty Co-Ni (50%)

CONTACT DETAILS

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- Department of Mines, Industry Regulation and Safety (WA Mines Department, DMIRS) approvals received.
- Heritage Clearance Survey over Diablo Trend scheduled for completion in March 2021.
- Two air core (AC) drilling programs (up to 5,000m) planned in-line with Gold Exploration Strategy

Truth Target Area (Truth)

- Up to 2,000m of infill and extensional AC drilling to follow-up priority targets identified during a 2018 AC program at Truth.
- Drilling designed to further delineate the extent of broad zones of gold mineralisation identified in 2018 to refine vectoring towards primary bedrock targets for future reverse circulation (RC) drilling.
- Heritage clearance completed; drilling to commence next week.

Diablo Trend (Diablo)

- Up to 3,000m of extensional AC drilling to test over 6km of combined strike along the highly prospective Diablo Trend (Diablo).
- Drilling to target gold mineralisation associated with contact zones along host rock unit where gold mineralisation has already been identified at the Diablo, Fangjaw and Bob Hope/Elizabeth Prospects.
- New analysis of multi-element auger geochemistry data highlighted the western (footwall) contact zone of the host rock unit as a highly prospective contact for gold deposits. This contact has never been tested with drilling.
- Drilling to commence subject to the completion of a Heritage Clearance Survey and drilling at Truth.

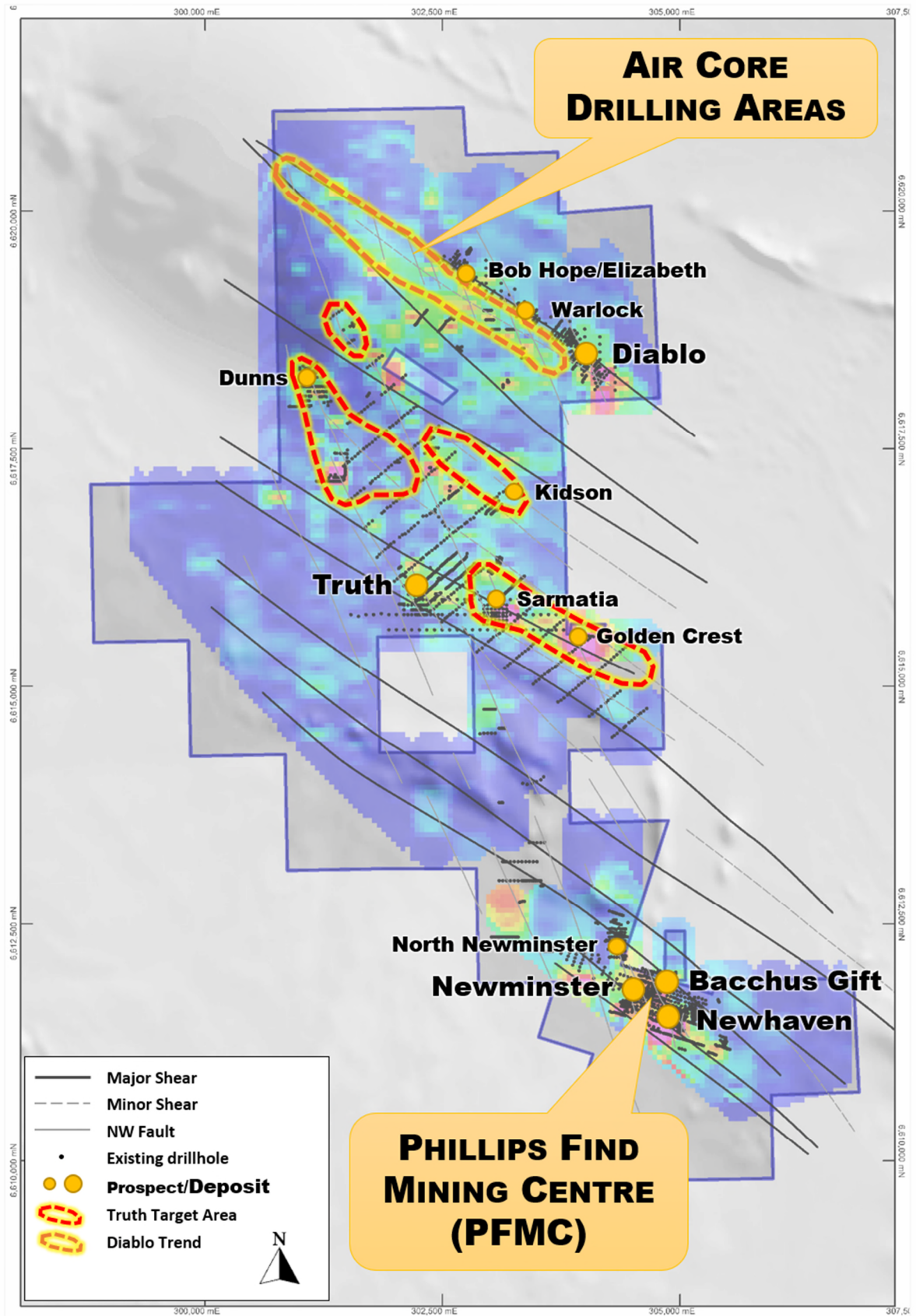


Figure 1 –Phillips Find Gold Project Location Plan



Introduction

In line with its gold strategy, **Barra Resources Limited (ASX: BAR)** (“Barra” or “the Company”) is pleased to advise drilling activities are scheduled to commence late February 2021 at its Phillips Find Gold Project, 50km north of Coolgardie Western Australia.

With Department of Mines, Industry Regulation and Safety (WA Mines Department, DMIRS) approvals received, the Company will commence air core drilling at the Truth Target Area late February followed by Diablo sometime in March. Whilst the program for Diablo has been approved by DMIRS, commencement is however pending the completion of a Heritage Clearance Survey which has been scheduled for completion in March.

The two (2) air core programs follow the systematic approach to exploration and testing of drill targets at the Phillips Find Gold Project in line with the Company’s gold exploration strategy implemented in 2017. The planned AC drilling programs follow sharply on the heels of completing RC and diamond drilling at the Company’s Burbanks Gold Project.

Drilling Programs

Truth Target Area (Truth)

In 2018, a first pass broad spaced AC drilling was completed over the Truth Target Area (Truth) (refer to ASX: BAR Release dated 17/01/2019) to test a 6km x 1.5km area defined by a convalescence of intense structural deformation interpreted by mapping and coincident multi-element auger geochemical anomalism both completed in 2017.

The 2018 program was highly successful, intersecting thick zones of anomalous shallow gold mineralisation up to 33m thick. Several mineralised trends were encountered, and four (4) priority targets were identified further testing (Figure 1).

The Company has planned an infill and extensional AC drilling program of up to 2,000m at Truth to continue to delineate the extent of gold mineralisation at the 4 priority targets and further refine vectoring towards bedrock gold anomalism where primary gold targets can then be tested with future reverse circulation (RC) drilling.

Drilling at Truth is scheduled to commence late February 2021 with results anticipated for release Q2 2021.

Significant gold intersections from the first pass 2018 AC program (+0.10g/t Au) included:

- 20m @ 0.90g/t Au including 4m @ 4.40 g/t Au
- 29m @ 0.49g/t Au including 4m @ 2.95 g/t Au
- 26m @ 0.30 g/t Au
- 33m @ 0.10 g/t Au
- 9m @ 0.32 g/t Au
- 4m @ 0.40 g/t Au
- 8m @ 0.19 g/t Au
- 5m @ 0.23 g/t Au
- 4m @ 0.17 g/t Au
- 3m @ 0.12 g/t Au, and



Diablo Trend (Diablo)

In 2017, CSA Global consultants (CSA) completed a new multi-element auger geochemical sampling program over the Phillips Find Gold Project (refer ASX: BAR Quarterly Report for the period ending 30 March 2018). Analysis of the data found the economically most significant element association was gold (Au) + calcium (Ca) + arsenic (As) ± tungsten (W) which was interpreted to represent orogenic gold mineralisation in calcrete.

The auger program was proven to be highly successful with both gold and gold pathfinder element suite anomalism showing remarkable correlation with mapping and structural interpretation completed by Model Earth consultants. Five (5) key targets were identified and prioritised which formed the basis of the Company's gold exploration strategy for Phillips Find. The Diablo Trend is one of the prioritised targets.

At Diablo, the gold pathfinder element suite highlighted the western (footwall) contact zone of the host rock unit as highly anomalous and prospective for gold deposits. Previous geochemical sampling for gold only failed to identify the potential of the footwall contact and consequently the contact zone has never been previously tested with drilling.

The planned drilling program of up to 3,000m of AC drilling will test approximately 6km of hangingwall and footwall contact zone on traverses spaced 160m to 320m apart, as a first pass extensional program along strike to the northwest of previous drilling at Diablo where high-grade gold mineralisation is associated with the eastern (hangingwall) contact zone.

The systematic drilling approach will follow that which has been conducted at Truth, with anomalous gold mineralisation to be followed up with future infill AC or RC drilling.

Drilling at Diablo will follow on from Truth subject to the completion of a Heritage Clearance Survey, which is scheduled to commence in March. It is anticipated however that the Diablo drilling will be completed and results released Q2 2021 as planned.

Significant gold intersections* at the Diablo Prospect, and associated with the hangingwall contact, include:

- 14m @ 5.75g/t Au including 7m @ 10.84 g/t Au
- 6m @ 6.49g/t Au including 2m @ 18.98 g/t Au, and
- 3m @ 70.78g/t Au including 0.7m @ 299.71g/t Au

* (Refer to ASX: BAR Releases dated 14/08/2009, 10/11/2009, and 12/02/2010)

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This announcement is authorised by the Board of Directors.

Gary Berrell

Chairman, Barra Resources Limited



About the Phillips Find Gold Project

Barra's Phillips Find Gold Project is located 50km north of Coolgardie Western Australia.

The project covers over 10 kilometres in strike of prospective greenstone stratigraphy and includes the Phillips Find Mining Centre (PFMC) where approximately 33,000oz of gold was produced between 1998 and 2015 from three open-pit operations; Bacchus Gift, Newhaven and Newminster. Exploration potential within the project is excellent with numerous targets defined by auger geochemical anomalism, mapping, and past drilling.

The most recent mining activity at the PFMC was the Newminster open-pit which was mined in two stages between January 2013 and September 2015 producing approximately ~9,000oz of gold. With open-pit mining now complete at Newminster, the Company is focussed on establishing a resource inventory to underpin the development of a viable medium to long-term mining operation.

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 at Phillips Find is based on information compiled by Mr Gary Harvey a Competent Person and a full-time employee of Barra Resources Limited who is a Member of the Australian Institute of Geoscientists. Mr 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" (the JORC Code). Mr Harvey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.