



BUSINESS UPDATE

ASX ANNOUNCEMENT

25th March 2020

BARRA RESOURCES LIMITED

A.B.N. 76 093 396 859

Corporate Details:

ASX Code: BAR

Market Cap: \$7.8

@ 1.3c

Cash: \$1,180,000
(Dec 31)

Issued Capital:

596.5M Ordinary Shares

38M Options

Substantial Shareholders:

FMR Investments 14.0%

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

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In response to the unprecedented global financial markets disruption caused by the still spreading COVID 19, Barra's Board of Directors has undertaken a comprehensive business review to ensure the long-term viability of the Company and to protect value for its many loyal shareholders.

Overheads have been cut wherever possible, staff numbers and costs are being reduced and business partnering opportunities to generate low risk capital returns are currently being pursued.

Our Managing Director and Chief Executive Officer, Sean Gregory, was originally employed to drive the Mount Thirsty Joint Venture to the Pre-Feasibility Stage (PFS) for the development of the Mt Thirsty Cobalt Nickel Project. This task has now been completed to a world-class standard and the project is currently being marketed to a variety of large international companies in order to fund next stages of development.

Sean's management of the PFS process has been outstanding and now, on its completion, Sean is preparing to leave the Company to pursue other career opportunities. Sean will serve out his 3-month notice period and depart his executive role on 24 June 2020. However, Sean will remain with the Company as a Non-Executive Director where his knowledge and insight of our projects will be greatly valued.

Barra's long-standing Exploration Manager, Gary Harvey, will continue to oversee Barra's advanced gold portfolio located in the Eastern Goldfields. The Company's focus will now shift to exploiting and developing the gold assets plus actively pursuing new gold business opportunities.

The experienced non-executive board will oversee the corporate management responsibilities, ASX reporting and shareholder communications. In deference to preserving cash reserves, the Directors will operate for nil fees for the foreseeable future. The Board is very sensitive to defer any dilutive capital raisings at depressed levels. Our strategy is to generate cash flows from selectively monetising some of our gold assets.

Gary Berrell
Chairman