



Activity Report for the Quarter Ended 31 March 2014

QUARTERLY

30 April 2014

OVERVIEW

BURBANKS PROJECT - WA (Barra 100%*)

- ❖ Operator Blue Tiger Mining Pty Ltd achieved gold production from Birthday Gift Mine for the quarter totalling 772 ounces (1,658 ounces to date) with \$25 per ounce royalty payable to Barra after 6,000 ounces production.
- ❖ Second instalment of \$250,000 received from sale of Birthday Gift Mine with \$1,500,000 outstanding for payment over coming 12 months.

PHILLIPS FIND PROJECT - WA (Barra 100%**)

- ❖ Right-to-Mine agreement with Blue Tiger Mining Pty Ltd extended for further 12 months with planning underway for resumption of mining operations.
- ❖ Infill resource drilling at Newminster scheduled to start mid-May.
- ❖ Updated resource model, re-optimisation and mine design for Stage 2 cutback of Newminster to commence after completion of infill resource drilling.

MT THIRSTY PROJECT – WA (Barra 50% / Conico Ltd (ASX:CNJ) 50%)

Nickel Sulphide Exploration

- ❖ There was no nickel sulphide exploration activity for the quarter.

Cobalt-Nickel Oxide Deposit

- ❖ There was no activity related to the Cobalt-Nickel Oxide Deposit for the quarter.

* M15/161 is owned by Blue Tiger Mines Pty Ltd. Barra has 100% exploration and mining rights to Reservation Area within M15/161 only (refer Tenement Listing and Map)

** Except for tenements P16/2422-2425 which are 85% Barra, 15% Phoenix Gold Ltd (refer Tenement Listing)

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1. BURBANKS PROJECT (WA) (100% Barra*)

* Excludes Birthday Gift Mine Area (Figure A1)

The Burbanks Project is centred 9km southeast of Coolgardie, Western Australia. The project includes the Burbanks Mining Centre where over 400,000ozs of gold has been produced since 1885. The project encompasses over 5km of strike extent of the Burbanks Shear Zone.

In August 2013, Barra entered into a Tenement Sale Agreement over the Birthday Gift Underground Mine (Birthday Gift) to Blue Tiger Mines Pty Ltd for cash and a \$25 per ounce royalty (after the first 6,000ozs production). The deal involves a separation of rights within mining lease M15/161 with Barra retaining 100% exploration and mining rights to the Reservation Area (Figure A1). All other tenements within the Burbanks Project are not affected by the Birthday Gift Sale Agreement.

Birthday Gift Mine (BTM 100%, Barra Royalty Only)

Blue Tiger Mines Pty Ltd (BTM) recommenced mining at Birthday Gift in early November 2013. Production to date has seen 11,475 tonnes treated for the recovery of 1,658.10 ounces of gold (Table 1).

Period	Tonnes	Grade	Ounces Recovered
Oct – Dec'13	4865	5.70	886.10
Jan – Mar'14	6610	3.63	772.00
Total	11475	4.49	1658.10
Gold to be recovered until Royalty Payable = 4341.9 ounces			

A second cash instalment of \$250,000 was received during the Quarter bringing the total proceeds paid to Barra under the agreement to \$500,000.

Exploration

Geological modelling of all priority prospects within the Reservation Area, including the historic Main Load Underground Mine, was completed during the period.

2. PHILLIPS FIND PROJECT (WA) (100% Barra*)

* except for P16/2422-2425 which are 85% Barra, 15% Phoenix Gold Ltd)

The Phillips Find Project is centred 50km north-northeast of Coolgardie, Western Australia. The project encompasses the Phillips Find Mining Centre (PFMC) where 27,146 ounces of gold has been mined from three open-pit operations; Bacchus Gift, Newhaven and Newminster, since 1998.

The most recent mining activity at the PFMC was in January 2013 where Barra, through an alliance with Blue Tiger Mining Pty Ltd, mined 53,986 tonnes of ore

to produce 4,331 ounces of gold (refer to ASX announcement 29th April 2013: "Phillips Find Production Update"¹: available to view at www.barraresources.com.au).

The Company continues to work on extracting further value from project through further open-pit mining and developing the underground potential at the PFMC.

Mining

Phillips Find Mining Centre (PFMC)

The Company granted an extension to the Right-to-Mine agreement with Blue Tiger Mining Pty Ltd (BTM) for a further period of twelve (12) months to commence mining the planned Stage 2 cut-back of the Newminster pit.

The extension of Stage 2 was due largely to drop in the gold price since the completion of Stage 1.

The Company has scheduled a program of infill resource drilling to commence mid-May. At the conclusion of the program the Newminster resource model will be updated followed by re-optimisation and mine design for Stage 2.

Exploration

Geological modelling was completed at the PFMC and several other advanced prospects within the Phillips Find Project. The aim of this process is to develop 3D models to assist with generating and testing of targets at depth.

3. MT THIRSTY PROJECT (50% Barra; 50% Conico – Joint Venture)

The Mt Thirsty Project is located 20km north-northwest of Norseman, Western Australia. Barra owns 50% of the project in joint venture with Conico Ltd (ASX:CNJ). Conico is the joint venture manager.

The Mt Thirsty Project contains the Mt Thirsty Cobalt-Nickel (Co-Ni) Oxide Deposit which has the potential to emerge as a significant cobalt supplier. Recent metallurgical test work indicated high recoveries of cobalt (Co) together with some nickel (Ni) can be achieved through low temperature agitated leaching in closed tanks using sulphur dioxide (SO₂).

The Mt Thirsty Co-Ni Oxide Deposit contains an Indicated Mineral Resource of 16.6Mt @ 0.14% Co, 0.60% Ni and 0.98% Mn and an Inferred Mineral Resource of 15.3Mt @ 0.11% Co, 0.51% Ni and 0.73% Mn over a length of 1.6km and a width of up to 850m (The Mt Thirsty Co-Ni Oxide Deposit mineral resource was prepared and first reported in accordance with the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported; refer to ASX announcement 8th March 2011: "Resource Upgrade Mt Thirsty Cobalt-Nickel Oxide Deposit"¹, available to view at www.barraresources.com.au).

As well as the Co-Ni Oxide Deposit, the Mt Thirsty Project also hosts primary nickel sulphide mineralisation. Intersections of nickel sulphide (Ni-S) mineralisation up to 6m down-hole @ 3.5% Ni were made by the joint venture in 2010 (refer to ASX announcement 19th May 2010: "High Grade Nickel Sulphides Intersected at Mt Thirsty JV"¹, available to view at www.barraresources.com.au).

¹ The Company is not aware of any new information or data that materially affects the information included in the previous announcement and that all of the previous assumptions and technical parameters underpinning the estimates in the previous announcement have not materially changed.

Nickel Sulphide Exploration

There was no nickel sulphide exploration activity during the period.

The Joint Venture views the Mt Thirsty project as holding excellent potential for nickel sulphide mineralisation, following the discovery of nickel sulphides in early 2010 when RC drilling intersected 6.0m down-hole @ 3.50% Ni (including 2.0m @ 6.75% Ni) at a down-hole depth of 201 metres (refer to ASX announcement 19th May 2010: "High Grade Nickel Sulphides Intersected at Mt Thirsty JV"¹, available to view at www.barraresources.com.au).

Mt Thirsty Cobalt-Nickel (Co-Ni) Oxide Deposit

There was no work conducted on the Mt Thirsty Co-Ni Oxide Deposit for the period.

4. RIVERINA NICKEL PROJECT (30% Barra, 70% Riverina Resources Pty Ltd – Joint Venture, Nickel Rights Only)

The Riverina Project is centred 125km north of Coolgardie, Western Australia. Barra owns 30% of the nickel rights in joint venture with Riverina Resources Pty Ltd (joint venture manager).

Between 2005 and 2008, the Joint Venture actively explored the Martins Zone ultramafic unit for economic concentrations of nickel laterite and nickel sulphide mineralisation.

Exploration intersected narrow widths of high-grade remobilised massive nickel sulphide adjacent to an undeformed ultramafic footwall contact. Results included a high grade intersection of 0.37m down-hole @ 10.88% Ni from 215m down-hole (refer to ASX announcement 7th July 2005: "High Grade Massive Nickel Sulphides Intersected at Riverina"¹, available to view at www.barraresources.com.au).

There was no nickel exploration activity undertaken by the joint venture during the quarter.

Expenditure requirements for the tenements are required to be met by Swan Gold Mining Limited (formerly Monarch Gold Limited) who acquired the gold rights in mid-2007.

¹ The Company is not aware of any new information or data that materially affects the information included in the previous announcement and that all of the previous assumptions and technical parameters underpinning the estimates in the previous announcement have not materially changed.

TENEMENTS

The following tenement changes occurred during the quarter (see Tenement Listing at end of report):

- P15/5281-5282 surrendered.
- P15/5559 surrendered.
- P15/5632-5633 surrendered.

CORPORATE

Announcements

Date	Announcement
31/01/2014	Activities Report for the Quarter Ended 31 December 2013
31/01/2014	Cashflow Report for the Quarter Ended 31 December 2013
18/03/2014	Financial Statements 31.12.2013

Note: All announcements are available on the Company's website.

INVESTOR INFORMATION

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Website: www.barraresources.com.au

Capital Structure

373,247,883 listed ordinary shares
3,000,000 unlisted options

Company Directors

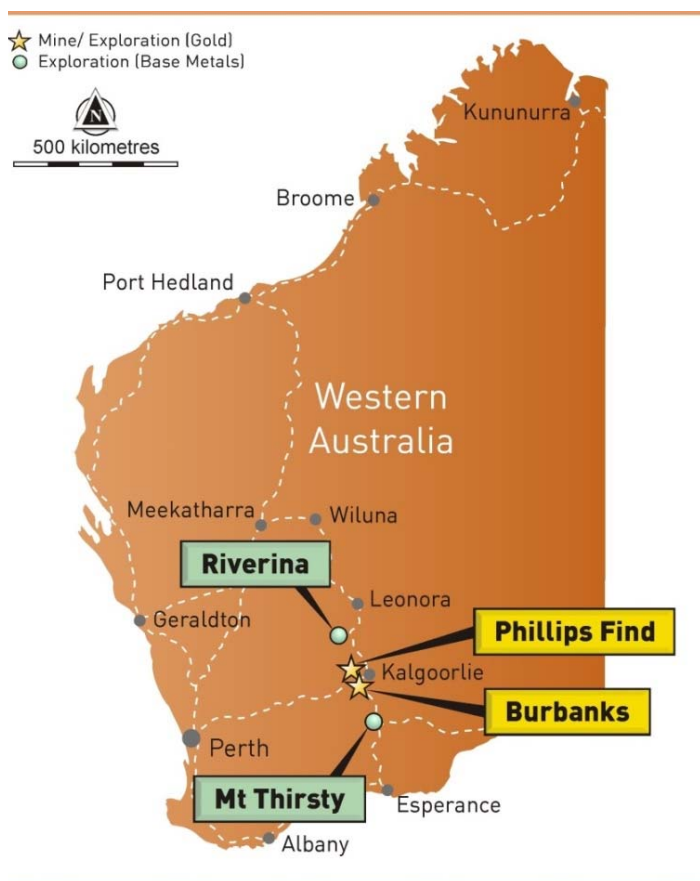
Gary Berrell - Executive Chairman
Grant Mooney - Non-Executive Director and
Company Secretary
Lindsay Franker - Non-Executive Director

ASX Codes

Shares: BAR



GARY BERRELL
Executive Chairman



Project Location Map

Abbreviations: AC=Aircore, Au=gold, Co=cobalt, DEC=Department of Environment and Conservation, DD=Diamond, DMP=Department of Mines and Petroleum, g=grams, g/t=grams per tonne, kg=kilograms, km=kilometres, lb/s=pound/s, LME=London Metal Exchange, lt=litre, m=metres, min=minutes, ml=millilitre, mm=millimetre, Mn=manganese, Mt=million tonnes, Ni=nickel, oz/s=ounce/s, pH=measure (1-10) of acidity (1 acid, 7 neutral, 10 basic), ppb=parts per billion, ppm=parts per million, RAB=Rotary Air Blast, RC=Reverse Circulation, RL=Reduced Level, t=tonnes, tpa=tonnes per annum μ m=micro metres, @=at or grading, %=percent, °C=degrees celsius.

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 on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk.

It should not be assumed that the reported Exploration Results will result, with further exploration, in the definition of a Mineral Resource.

Competent Persons Statement

The information in this report which relates to Exploration Results is based on information compiled by Mr Gary Harvey who is a Member of the Australian Institute of Geoscientists and a full-time employee of Barra Resources Ltd. 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.

APPENDIX 1 - TENEMENT LISTING

Tenement	Project	Location	Change in Interest (%) during Quarter			Comments	
			End of Quarter	Acquired	Disposed		
M15/161	Burbanks	WA	100*			* 100% in Reservation Area only, see Figure A1	
P15/5211		WA	100				
P15/5212		WA	100				
P15/5213		WA	100				
P15/5249		WA	100				
P15/5281		WA	0		100	Surrendered	
P15/5282		WA	100		100	Surrendered	
P15/5412		WA	100				
P15/5559		WA	0		100	Surrendered	
P15/5632		WA	0		100	Surrendered	
P15/5633		WA	0		100	Surrendered	
E63/1113		Mt Thirsty	WA	50			
E63/1267	WA		50				
E63/1303	WA		50				
E63/1304	WA		50				
E63/373	WA		50				
L63/66	WA		50				
L63/67	WA		50				
R63/4	WA		50			Application Only, Covers same area as E63/373	
M63/527	WA		50			Application Only, Covers same area as E63/373	
M16/130	Phillips Find		WA	100			
M16/133		WA	100				
M16/168		WA	100				
M16/171		WA	100				
M16/242		WA	100				
M16/258		WA	100				
P16/2390		WA	100				
P16/2391		WA	100				
P16/2392		WA	100				
P16/2393		WA	100				
P16/2394		WA	100				
P16/2397		WA	100				
P16/2398		WA	100				
P16/2399		WA	100				
P16/2400		WA	100				
P16/2401		WA	100				
P16/2403		WA	100				
P16/2404		WA	100				
P16/2405		WA	100				
P16/2406		WA	100				
P16/2407		WA	100				
P16/2408		WA	100				
P16/2410		WA	100				
P16/2578		WA	100				
P16/2702		WA	100				
P16/2757		WA	100				
P16/2783		WA	100				
P16/2784		WA	100				
P16/2785		WA	100				
P16/2786		WA	100				
P16/2422		Phillips Find - Carbine	WA	85			15% held by Phoenix Gold Ltd
P16/2423			WA	85			15% held by Phoenix Gold Ltd
P16/2424			WA	85			15% held by Phoenix Gold Ltd
P16/2425			WA	85			15% held by Phoenix Gold Ltd
E30/332	Riverina (Nickel Rights Only)	WA	30				
E30/333		WA	30				
M30/16		WA	30				
M30/43		WA	30				
M30/60		WA	30				
M30/84		WA	30				
M30/91		WA	30				
M30/97		WA	30				
M30/98		WA	30				

Tenement	Project	Location	Change in Interest (%) during Quarter			Comments
			End of Quarter	Acquired	Disposed	
M30/99		WA	30			
M30/127		WA	30			
M30/133		WA	30			
M30/157		WA	30			
M30/178		WA	30			
M30/182		WA	30			
P30/1017		WA	30			
P30/1018		WA	30			
P30/1020		WA	30			
P30/1021		WA	30			
P30/1023		WA	30			
P30/1024		WA	30			
P30/1025		WA	30			
P30/1026		WA	30			
P30/1027		WA	30			
P30/1033		WA	30			
P30/1034		WA	30			
P30/1038		WA	30			
P30/1040		WA	30			

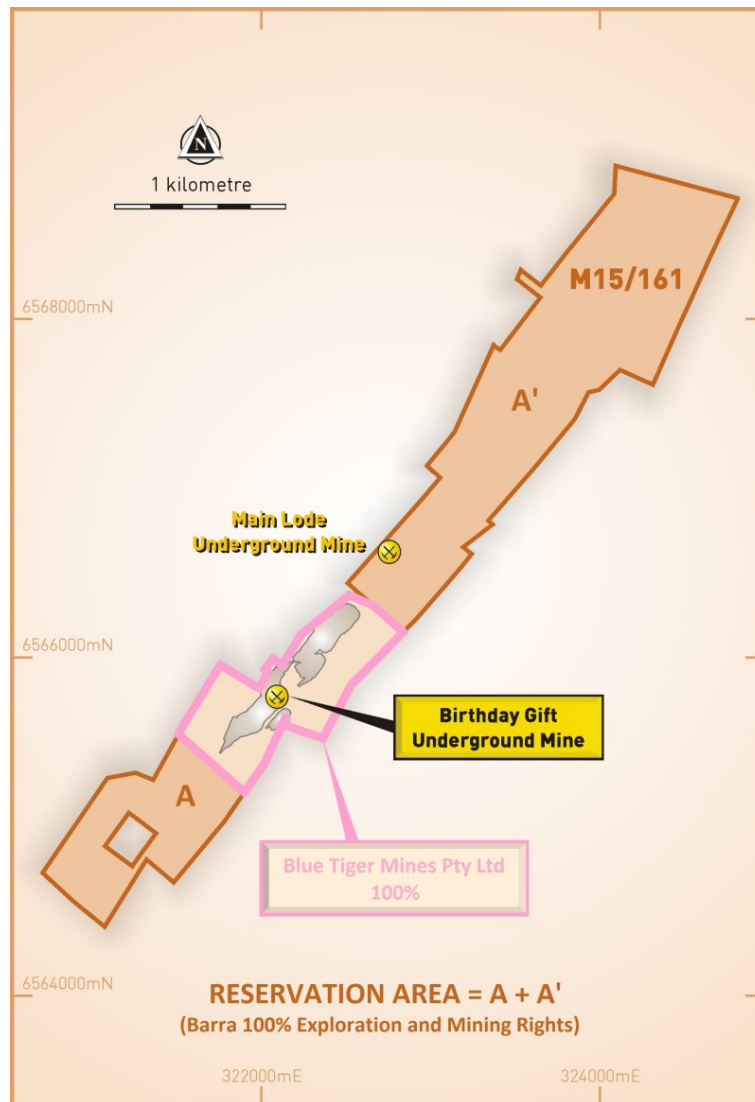


Figure A1: Map showing relationship between Reservation Area (Barra 100% Exploration and Mining Rights) and Birthday Gift Mine Area (Blue Tiger Mines Pty Ltd 100%). Mining lease M15/161 is the only tenement within the Burbanks Project affected by the Birthday Gift Sale Agreement.