

# Activity Report for the Quarter Ended 31 March 2015



## OVERVIEW

### BURBANKS PROJECT

- ❖ Maiden royalty of \$18,735 received from Birthday Gift Mine.
- ❖ \$160,000 of instalments received from sale of Birthday Gift Mine.
- ❖ Subsequent to the quarter, received payment of final instalment of \$800,000 plus interest from sale of Birthday Gift Mine.

### PHILLIPS FIND PROJECT

- ❖ Blue Tiger Mines advanced its review of potential Stage 2 cut-back of Newminster deposit.

### MT THIRSTY PROJECT

- ❖ JV approval for aircore drilling program over MLEM target. Drilling scheduled to commence early May.

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#### FOR FURTHER INFORMATION

**Contact**  
Gary Berrell (Chairman)

#### SHAREHOLDER ENQUIRIES

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# PROJECTS

## PHILLIPS FIND PROJECT (WA)

(100% Barra\*)

*\*except for P16/2422-2425 which are held 85% Barra, 15% Hayes Mining Pty Ltd*

The Phillips Find Project is centred 50km north-northwest of Coolgardie, Western Australia.

The most recent mining activity at Phillips Find was in January 2013 where Barra, through an alliance with Blue Tiger Mining Pty Ltd (BTM), mined 53,986 tonnes of ore recovering 4,331 ounces of gold from the Newminster deposit; (refer to ASX announcement 29<sup>th</sup> April 2013: "Phillips Find Production Update"<sup>1</sup>: available to view at [www.barraresources.com.au](http://www.barraresources.com.au)).

### Activities

BTM have informed the Company it has advanced its review regarding the resumption of mining the second stage cut-back of the Newminster deposit.

The Company continues to simultaneously review its options regarding possible commencement of underground mining following BTM's activities.

## BURBANKS PROJECT (WA)

(Royalty over Birthday Gift Underground Mine & 100% Rights to Reservation Area)

*refer Figure A1*

The Burbanks Project is centred 9km southeast of Coolgardie, Western Australia.

In August 2013, Barra sold the Birthday Gift Underground Mine (Birthday Gift) to Blue Tiger Mines Pty Ltd (BTM) for \$2 million cash and a royalty per ounce of gold (after the first 6,000ozs production). The deal involved a separation of rights within the Burbanks mining lease M15/161 only 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.

### Activities

#### ***Birthday Gift (Royalty Only)***

There was no milling by BTM during the period. BTM's gold production from Birthday Gift since its acquisition currently totals 4,735oz (Table 1).

Period	Gold Produced (oz)
Opening Balance	4735
Q1 2015	-
<b>Total</b>	<b>4735</b>

Table 1: BTM gold production from Birthday Gift.

During the quarter, a variation to the terms of the Birthday Gift Sale Agreement (Agreement) saw the royalty threshold reduced from 6,000 ounces to 4,000 ounces of gold. As such, a royalty is now payable on all gold produced after the first 4,000 ounces of production. As at 31 March 2015, Barra will receive a royalty payable on 735 ounces of gold (\$18,735).

The Company received \$160,000 in scheduled instalments during the quarter.

Subsequent to the quarter, BTM paid the final instalment of \$800,000 for the acquisition of the Birthday Gift underground mine plus interest and royalties pursuant to the Birthday Gift Sale Agreement.

# MT THIRSTY PROJECT

(50% Barra; 50% Conico Ltd – Joint Venture)

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

The Project contains the Mt Thirsty Cobalt-Nickel (Co-Ni) Oxide Deposit which has the potential to emerge as a significant cobalt supplier. The 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; (*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 8<sup>th</sup> March 2011: "Resource Upgrade Mt Thirsty Cobalt-Nickel Oxide Deposit"*<sup>1</sup>, available to view at [www.barraresources.com.au](http://www.barraresources.com.au)).

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

<sup>1</sup> 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.

## Activities

A 16-hole aircore drilling program on E63/1267 was approved during the period and is scheduled to commence early May 2015.

The program will test an interpreted footwall ultramafic contact position for potential nickel-sulphide mineralisation as well as test a laterite unit for possible cobalt-nickel oxide mineralisation similar to the existing Mt Thirsty Cobalt-Nickel Oxide Deposit (Figure 1). The footwall ultramafic contact is known to host nickel-sulphide mineralisation along strike to the south on E63/373. The area being tested lays up-dip of a priority 1 moving-loop electromagnetic (MLEM) conductor (MT004) identified in 2013.

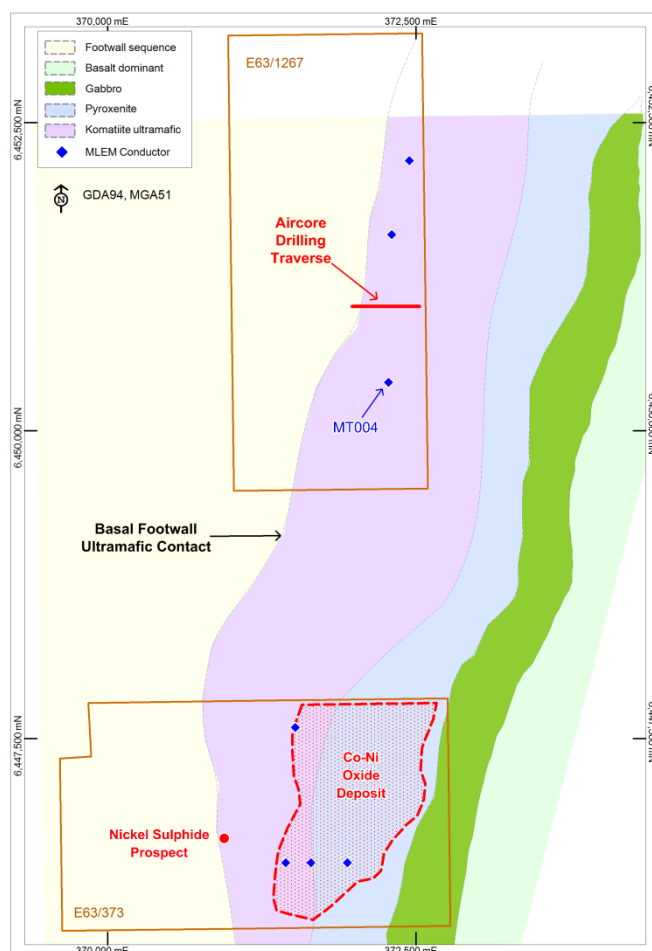


Figure 1: Location of approved aircore drilling program at Mt Thirsty.

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## TENEMENTS

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

- Miscellaneous licences L63/66 and L63/67 (Mt Thirsty Project) were surrendered during the period.

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## CORPORATE

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### Recent Announcements

Date	Announcement
11/03/2015	Chairman's Letter to Shareholders
10/03/2015	Financial Statements 31.12.14
<i>Note: All announcements are available on the Company's website.</i>	

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## INVESTOR INFORMATION

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### Registered and Principal Office

#### Office

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### Capital Structure

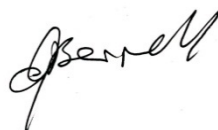
373,247,883 listed ordinary shares  
3,000,000 unlisted options

### Company Directors

Gary Berrell - Executive Chairman  
Grant Mooney - Non-Executive Director and  
Company Secretary  
Jon Young - Non-Executive Director

### ASX Codes

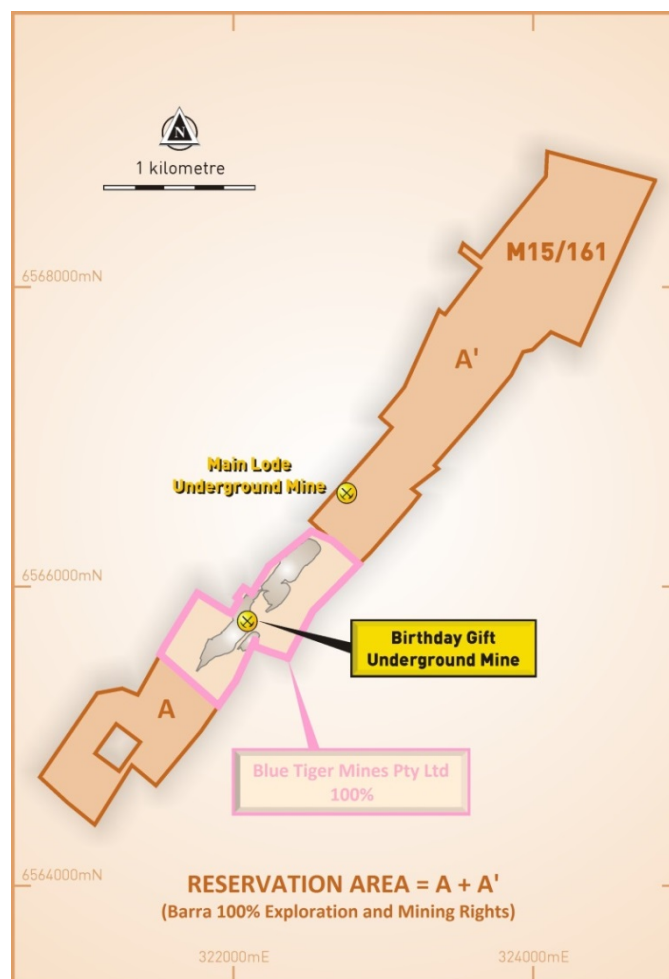
Shares: BAR



**GARY BERRELL**  
Executive Chairman



**Project Location Map**



**Figure A1: Plan showing Reservation Area (A-A') within M15/161 where Barra has 100% exploration and mining rights.**

## Abbreviations

AC=Aircore, Au=gold, Co=cobalt, DEC=Department of Environment and Conservation, DD=Diamond, DMP=Department of Mines and Petroleum, EM=electromagnetic, 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, MLEM=moving-loop electromagnetic, mm=millimetre, Mn=manganese, Mt=million tonnes, Ni=nickel, oz=ounce or ounces, pH=measure (1-10) of acidity/alkalinity (1 acid, 7 neutral, 10 alkaline), ppb=parts per billion, ppm=parts per million, RAB=Rotary Air Blast, RC=Reverse Circulation, RL=Reduced Level, t=tonnes, tpa=tonnes per annum  $\mu$ m=micrometres, @=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	0			Barra 100% rights to Reservation Area (Figure A1) only
P15/5249		WA	100			
P15/5412		WA	100			
E63/1267	Mt Thirsty	WA	50			
E63/373		WA	50			
L63/66		WA	0		50	
L63/67		WA	0		50	
R63/4		WA	50			Application Only, Covers same area as E63/373
M63/527	Phillips Find	WA	50			Application Only, Covers same area as E63/373
M16/130		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			

Tenement	Project	Location	Change in Interest (%) during Quarter			Comments
			End of Quarter	Acquired	Disposed	
P16/2422		WA	85			
P16/2423		WA	85			
P16/2424		WA	85			
P16/2425		WA	85			
E30/332	Riverina (JV Interest in 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			
M30/97		WA	30			
M30/98		WA	30			
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			