



MANAGEMENT RESTRUCTURE

The Company wishes to advise that Mr Dean Goodwin shall stand down as Managing Director, effective 1 July 2010.

Mr Goodwin will remain on the Board as a Non-Executive Director, where he will continue to oversee the Company's gold, nickel and cobalt exploration programs. Mr Goodwin will continue to be employed under contract by the Mt Thirsty Joint Venture (a 50:50 joint venture between Barra Resources Limited and Fission Energy Limited (ASX code FIS)) working on the Mt Thirsty cobalt nickel project.

Chairman Mr Gary Berrell, will assume an executive role, taking on greater responsibility for the day to day operations of the company.

Mr Gary Harvey will continue in his current role as Senior Exploration Geologist with emphasis on gold exploration.

The Company believes this realignment of functions will achieve a greater cost/benefit result for the Company as it aggressively pursues its two strategic aims of exploring and developing its highly prospective gold assets in Western Australia as well as jointly developing the Mt Thirsty cobalt nickel project.

The Board would like to thank Mr Goodwin for his sustained contribution to the Company over his many years as Managing Director.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'G. Berrell', is written over a light grey background.

GARY BERRELL
Chairman