

Activity Report for the Quarter Ended 31 March 2009



OVERVIEW

MT THIRSTY COBALT-NICKEL PROJECT – WA (Barra 50%)

- ❖ Resource drilling to test the southern extension of Mt Thirsty Cobalt-Nickel-Manganese Deposit completed, assay results pending. Mt Thirsty has a current JORC Inferred Resource of 14,800,000 tonnes at 0.14% cobalt, 0.59% nickel and 0.99% manganese and a JORC Indicated Resource of 14,230,000 tonnes at 0.11% cobalt, 0.52% nickel and 0.77% manganese.
- ❖ Ground EM surveys are planned for early in the June quarter to test for nickel sulphides at depth at nickel sulphide gossan outcrops discovered late in 2008.

BURBANKS UNDERGROUND GOLD MINE – WA (Barra 100%)

- ❖ Burbanks has a current JORC Inferred Resource of 141,000 tonnes at 2.92g/t gold for 13,240 ounces and a JORC Indicated Resource of 250,000 tonnes at 3.43g/t gold for 27,570 ounces at a 1.0g/t lower gold grade cut-off.
- ❖ **Engineering studies** are almost complete on the potential mining and profitability of these gold resources with an outcome expected in the coming months.
- ❖ The Company is reviewing lower risk tribute mining and revenue splitting opportunities with third parties.

PHILLIPS FIND GOLD PROJECT – WA (Barra 100%)

- ❖ At Newminster, the compilation of structural data and sectional interpretations from previous drilling is nearing completion in **preparation for a scoping study** to determine if the Newminster deposit is potentially profitable at current mining costs and gold price. Newminster has a current JORC Inferred Resource of 32,265 tonnes at 2.50g/t gold for 2,600 ounces and a JORC Indicated Resource of 84,111 tonnes at 4.62g/t gold for 12,500 ounces at a 0.8g/t lower gold grade cut-off.
- ❖ Further drilling along strike from the Newminster deposit planned with the potential to open up the entire Phillips Find Mining Centre and add significant ounces to the Company's resource inventory.

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EXPLORATION

1. Mt THIRSTY PROJECT (50% Barra; 50% Fission)

The 45km² Mt Thirsty Cobalt-Nickel-Manganese Oxide Project is located 20km north-northwest of Norseman in southern Western Australia. It is a 50/50 joint venture between Barra Resources Limited ("Barra") and ASX listed Fission Energy Limited ("Fission") (collectively referred to as the "Joint Venture").

The Mt Thirsty Deposit has the potential to emerge as one of the world's most significant cobalt suppliers. Metallurgical testwork indicates that high recoveries of cobalt, nickel and manganese can be achieved through low temperature atmospheric leaching.

Cobalt- Nickel Oxide Aircore Drilling Program

An extensional 30 hole aircore drilling program at Mt Thirsty for 1,089m has recently been completed at the southern end of the deposit by JV partner, Fission (Figure 1). Results are pending. The results will allow the estimation of an additional Inferred Resource that may be present within the 600m strike length to the southern tenement boundary.

A further 9 holes were drilled for 491m within the existing Indicated and Inferred Resource mineralisation to better define areas of higher grade and thickness which appear to be related to cross cutting structural features.

Resource Estimation

Mt Thirsty has a current JORC Inferred Resource of 14,800,000 tonnes at 0.14% cobalt, 0.59% nickel and 0.99% manganese and a JORC Indicated Resource of 14,230,000 tonnes at 0.11% cobalt, 0.52% nickel and 0.77% manganese over an apparent strike of 1.3 km and a width of around 800m. This equates to a potential mine life of 15 years at a throughput rate of 2 million tonnes per annum ("tpa"). The deposit remains open along strike with the potential to further increase resources significantly through further inexpensive aircore drilling.

Future

Barra is planning to shortly initiate a Feasibility Study for Mt Thirsty, pending funding arrangements. This study is expected to be completed within 12 to 18 months.

Nickel Sulphide Reconnaissance Mapping

Reconnaissance mapping and rock-chip sampling continued during the quarter as part of the detailed

mapping survey to be conducted over the entire tenement package. This mapping will assist with the interpretation and targeting of nickel-sulphide and gold deposits.

A ground EM survey to test the area of nickel gossan outcrops, adjacent to Mt Thirsty, discovered late 2008 (and which returned strongly anomalous nickel values up to 7500ppm) for nickel sulphides at depth is planned for early in the June quarter. The nickel sulphides may well be a primary source to the cobalt-nickel oxide mineralisation at Mt Thirsty.

Gold

The potential to host gold mineralisation at Mt Thirsty has been demonstrated in historical data. A review of historical exploration programs on the JV tenements at Mt Thirsty to assess the potential for follow-up drilling programs is currently being undertaken.

2. BURBANKS (100% Barra)

During the quarter, the Company continued to focus on the potential exploitation of current underground reserves close to existing developed infrastructure. The recent increase in the gold price initiated the study.

Burbanks has a current JORC Inferred Resource of 141,000 tonnes at 2.92g/t gold for 13,240 ounces and a JORC Indicated Resource of 250,000 tonnes at 3.43g/t gold for 27,570 ounces at a 1.0g/t lower gold grade cut-off.

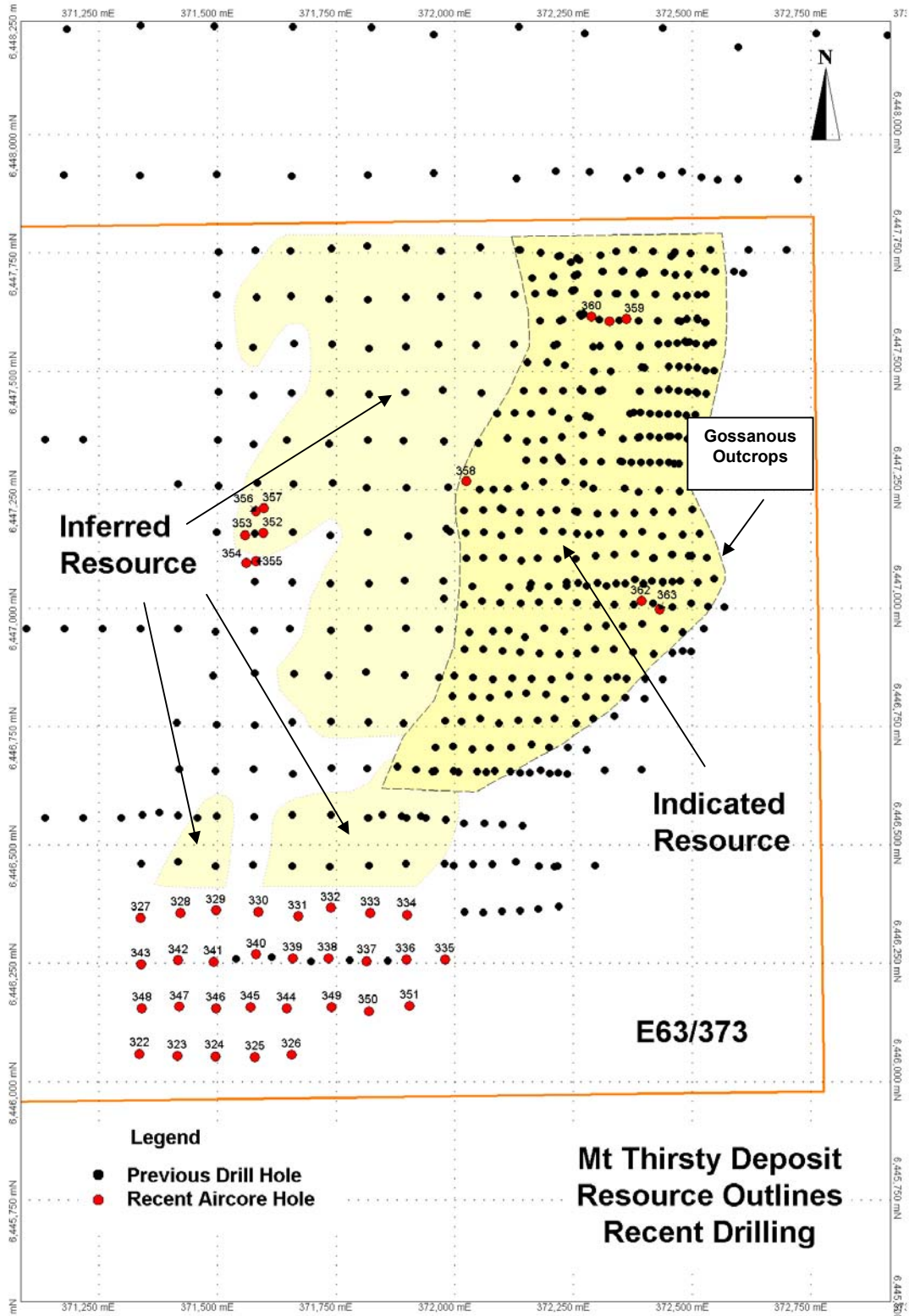
Engineering studies on the potential mining and profitability of these resources is almost complete with an outcome expected in the coming months. The Company is also reviewing lower risk tribute mining and revenue splitting opportunities with third parties.

While current mining operations have been suspended until such time that a more cost effective mine plan is constructed, there exists the opportunity to identify similar mineralisation along strike where there has been limited historical drilling.

Previous soil sampling and airborne magnetic data has highlighted the potential for several repeat structures which have the potential to host Burbanks look-alike mineralisation along strike to the north and south of the existing mining operations. This will be a focus of Barra's drilling during 2009.

Also at Burbanks, with recent significant rises in the gold price the Company believes Burbanks can still add significant short to medium term value through well executed surface drilling programs targeting potential open pit resources along strike.

Figure 1: Mt Thirsty Aircore Drill Hole Location Plan with Resource Outline



3. PHILLIPS FIND PROJECT (100% Barra)

Carbine

In 2008, the Company completed a 1,125 sample auger soil sampling program over the Carbine Option tenements located adjacent to the Phillips Find Project, 50km north of Coolgardie. The Carbine tenements contain deeply weathered rocks with limited outcrop. The auger program was carried out in an effort to identify potential gold targets beneath the deep regolith.

Results identified several encouraging gold-arsenic anomalies within the tenement package. Of particular interest is a northwest trending anomaly several hundred metres long. Signs of significant shearing and fluid activity, indicated by abundant quartz veining at the surface, show the potential for a significant gold resource.

Reconnaissance mapping was undertaken together with aeromagnetic interpretation over the Carbine tenements to validate these findings. From this work, a 62 hole RAB drilling program for 2,480m is planned to test these anomalies late in the June quarter.

Newminster

At Newminster, the compilation of structural data from diamond holes, PFDD1 to PFDD3, drilled earlier in 2008, is complete. The work identified several orientations of gold mineralisation. The presence of multiple structures is extremely exciting, pointing towards a potentially much larger gold resource than previously thought. Best results from this drilling included 8.00m @ 4.04g/t gold from 28.03m including 3.25m @ 7.26 g/t gold and 5.15m @ 4.87g/t gold from 36.50m including 2.00m @ 10.46 g/t gold in PFDD1.

Newminster has a current JORC Inferred Resource of 32,265 tonnes at 2.50g/t for 2,600 ounces and a JORC Indicated Resource of 84,111 tonnes at 4.62 for 12,500 ounces at a 0.8g/t lower grade cut-off.

A scoping study on the JORC compliant Indicated and Inferred gold resource is currently underway to determine if the resource is potentially profitable at current mining costs and gold price.

Further drilling along strike from the Newminster Deposit will also be carried out to test geological concepts gleaned from the diamond core study. A 40 hole RAB drilling program for 1,600m has been designed to follow up on this work.

Structures observed in the diamond core are similar to those seen at Kambalda's Victory-Defiance system which contains more than 2 million ounces of gold. If successful, the drilling programs have the potential to open up the entire Phillips Find Mining Centre and add

significant ounces to the Company's gold resource inventory.

Based on geological concepts formulated at Newminster, a further 68 hole RAB drilling program for 2,700m and a 6 hole RC drilling program at Truth Prospect for 440m have been designed to test other priority targets within the Phillips Find Project.

4. KAMBALDA WEST JV (Barra earning 70% of gold rights)

The Company has received a notice from Breakaway Resources Limited purporting to terminate the Farmin and Joint Venture Agreement between the parties relating to gold rights over the West Kambalda Project.

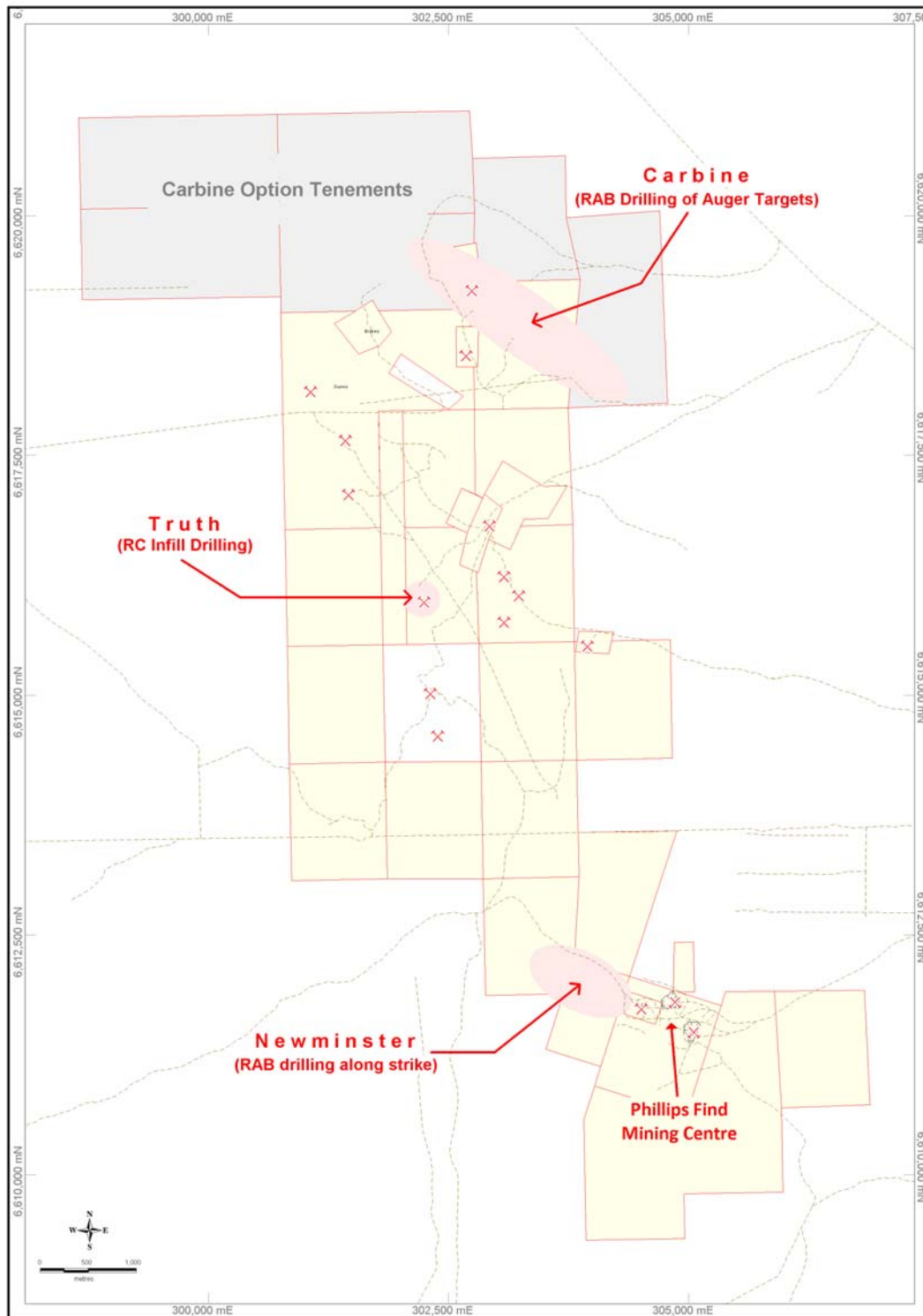
The Company is currently considering legal advice in relation to this purported termination.

5. RIVERINA NICKEL PROJECT (30% Barra, 70% Riverina Resources Pty Ltd - Managers)

Martins Zone Nickel Sulphide

No significant work was carried out during the quarter.

Figure 2: Phillips Find Proposed Drilling Location Map



TENEMENTS

Tenements E29/492 to E29/494 were relinquished during the quarter.

Tenements P16/2399 to 2400, P16/2403 to 2406 and P16/2408 were granted during the quarter prompting the expiry of existing licences P16/1329, P16/1488, P16/1493 to 1496 and P16/1702 and the lapsing of associated mining lease applications.

Tenements E63/1303 to 1304 and E63/1749 totalling 7.7km² covering portions of the ultramafic sequence 2-5km to the north of the Mt Thirsty Deposit were applied for during the quarter.

CORPORATE

The Company's forward potential within its Mt Thirsty, Burbanks, tribute mining and Phillips Find assets, continues to attract pleasing market support despite the capital raising pressures on junior explorers and miners in the current economic climate.

Barra during the quarter, completed a \$550,000 share placement at an issue price of 5.8 cents per share facilitated by Lead Managers, Patersons Securities Limited, to sophisticated investors.

The Company also took the initiative to launch a Share Purchase Plan, capped at \$1.5 million and involving the issue of approximately 25.8 million shares if fully subscribed.

Shareholders can subscribe for up to 86,206 shares each at 5.8 cents per share. The Offer closes on Wednesday May 13, 2009.

Proceeds from both capital initiatives will be applied towards exploration work and ongoing prefeasibility studies primarily at Mt Thirsty and the gold projects.

Announcements

Date	Announcement
15/01/2009	Mt Thirsty Potentially World's 4th Largest Cobalt Producer
28/01/2009	Quarterly Cashflow Report
28/01/2009	Quarterly Activities Report
04/02/2009	Amended 2nd Quarter Activities Report re JORC Resources
06/03/2009	Change of Share Registry
10/03/2009	Half Yearly Report and Accounts
07/04/2009	Trading Halt Request
07/04/2009	Trading Halt
09/04/2009	Amended Activities Update
09/04/2009	Activities Update
09/04/2009	Share Purchase Plan to Shareholders
09/04/2009	Capital Raising
14/04/2009	Appendix 3B

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

INVESTOR INFORMATION

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Capital Structure

249,882,505 listed ordinary shares
25,625,000 listed Options
4,500,000 unlisted options (various)

Company Directors

Gary Berrell - Non-Executive Chairman
Dean Goodwin - Managing Director
Grant Mooney - Non-Executive Director and Company Secretary

ASX Codes

Shares: BAR
Options: BARO



DEAN GOODWIN
Managing Director

Abbreviations t=tonnes, mm=millimetre, m=metres, km=kilometres, ozs=ounces, %=percent, g/t=grams per tonne, Au = gold, Ni=nickel, Co=cobalt, Mn=manganese, @=at, ppm=parts per million, ppb=parts per billion, RC=Reverse Circulation, RAB=Rotary Air Blast, RL=Reduced Level

The information in this report which relates to the Mt Thirsty and Burbanks Mineral Resources is based on information compiled by Alan Miller, a full time employee of Golder Associates Pty Ltd and who is a member of the Australasian Institute of Mining and Metallurgy. Alan Miller 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 January 2005 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Resources Committee, the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and the Mineral Council of Australia." Alan Miller consents to the inclusion in the

report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dean Goodwin who is a Member of the Australian Institute of Geoscientists. Dean Goodwin is a full-time employee of the Company. Dean Goodwin 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 January 2005 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dean Goodwin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.