QUARTERLY REPORT 30 April 2007

# Activity Report for the Quarter Ended 31 March 2007

## OVERVIEW

**BURBANKS (Barra 100%)**

- Mining operations produced **80,370 tonnes** grading **3.7 grams per tonne gold** for **9,670 ounces**.
- Milling operations achieved **37,200 tonnes grading 4.6 grams per tonne gold** for **5,360 ounces**.
- Stockpiled ore at end of quarter was **54,600 tonnes grading 3.5 grams per tonne gold** for **6,080 ounces** stockpiled.
- **70,000 tonne parcel** forecast to deliver **9,700 ounces** currently being milled and due for completion towards the end of May.
- Underground exploration drilling below immediate mining operations shows high potential for a significant increase in resources. Best results included:

  **8.0 metres grading 14.8 grams per tonne gold**
  **7.5 metres grading 5.2 grams per tonne gold**
  **6.2 metres grading 5.0 grams per tonne gold**
  **5.9 metres grading 6.1 grams per tonne gold**
  **1.9 metres grading 15.7 grams per tonne gold**

**MT THIRSTY COBALT-NICKEL PROJECT (Barra earning 50%)**

- Drilling to upgrade size and classification of cobalt-nickel resource well underway.
- Independent metallurgical testing commenced with the assistance of Murdoch University, Western Australia and engineering consultants Metplant.

**RIVERINA (Barra 30%)**

- JORC compliant nickel laterite resource established of **2.2 million tonnes grading 1.01% nickel** and **0.06% cobalt** for **22,130 tonnes of nickel** and **1,390 tonnes of cobalt** open to the west and the south. Intersections include **10.0 metres** grading **2.63% nickel**, **8.0 metres** grading **2.02% nickel**, **8.0 metres** grading **1.97% nickel**, **33.0 metres** grading **1.27%** nickel.
- Murchison Lode gold resource expanded to **208,120 tonnes grading 3.0 grams per tonne gold** for **20,190 ounces** increasing the Riverina gold inventory to **1.7 million tonnes grading 3.7 grams per tonne gold** for **200,540 ounces**. Best intersections include **2.0 metres** grading **11.2 grams per tonne gold**, **5.0 metres** grading **8.5 grams per tonne gold, 11.0 metres** grading **3.1 grams per tonne gold.**


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# EXPLORATION

## 1. BURBANKS (100% Barra)

**Production Update**

Stoping production was accelerated during the March quarter to compensate for the stoping shortfall resulting from prior quarters with **80,370t @ 3.7g/t** gold for **9,674ozs** being mined (see Table 1).

This strong progress has resulted in the capacity to aggressively undertake mining on multiple headings during the June quarter and enable the company to meet budget for a 70,000 tonne milling campaign which commenced on 19 April and expected to be completed by end of May 2007.

Production for the June quarter is scheduled at 89,000t @ 4.4 g/t gold for 12,600 ounces.

**Resource Drilling Tailor Shoot**

During the March quarter, 5,867m of underground Diamond Drilling was completed. Significant intersections are presented in Table 2 and are illustrated in Figure 1. These new drilling results confirm the potential to significantly add to known resources below the base of the present Burbanks mining operation.

Holes BBUD95 to 97 were designed to follow up on an intersection of 1.8m @ 48.25g/t gold drilled from a surface diamond hole (BD10) in 1986 and intersected narrow widths of low grade gold.

BBUD98 was drilled as a follow up hole north of BBUD87 and intersected low grade mineralisation.

Holes BBUD99 to 102, 105, 106 and 108 were designed to target the far northern extension of the Tailor shoot on Level 309 and 330. Holes BBUD99 and 100 successfully intersected Tailor shoot extending the zone of mineralisation north to 5300N. Holes BBUD102, 105 and 106 returned significant intersections. BBUD101 and 108 failed to intersect mineralisation.

Holes BBUD103, 104, 107, 109 and 110 were completed in the North Decline Drill Cuddy with holes targeting northern extensions of the Tailor shoot above high grade intersections encountered on the 310 level. Most holes targeted the 320 and 330 levels north of 5190N.

BBUD103 and 104 returned excellent high grade results. BBUD107, 109 and 110 returned weaker but significant results. The conclusion from this drilling is that there is potential for mining of the Eastern Lode north of 5200N.

BBUD111 was drilled to target the 330 level north of 5250N but failed to intersect mineralisation. Holes BBUD112 and 113 were designed to target the northern extension potential of Tailor shoot on the 295 Level and successfully intersected a high-grade zone.

Holes BBUD114 and 115 were designed to test down plunge continuity of the Eastern Reef between the 310 and 295 levels. BUD114 intersected weak mineralisation. BBUD115 failed to reach target.

Holes BBUD116 to 118 and BBUD120 to 123 were drilled to target Tailor shoot mineralisation on the 280 Level. Holes BBUD117 and BBUD118 drilled through old workings. BBUD116 intersected significant gold mineralisation.

BBUD119 was designed to test the down dip extension of the Eastern Reef below the 295 level and returned good widths of moderate mineralisation.

BBUD120 to BBUD123 were primarily targeting Eastern Lode beneath the 309 North drive. Hole BBUD120 failed to intersect significant mineralisation. BBUD121 intersected high grade gold mineralisation. BBUD122 returned good widths of moderate grade and BBUD123 returned narrow widths of marginal mineralisation. Holes BBUD124 to 126 have yet to be drilled.

Drilling commenced in the Return Air Way (RAW) targeting zones of mineralisation at 220RL. A total of eight holes were completed from this initial program (BBUD127 to 134). BBUD127 and 128 intersected low grade narrow mineralisation. BBUD129, 133 and 134 returned good widths of high grade mineralisation and BBUD130, 131 and 132 yielded no significant intersections.

Hole BBUD135 drilled to test depth extent of the northern extension of the Eastern Reef returned narrow low grade mineralisation. Holes BBUD136 to 147 are yet to be drilled.

Holes BBUD148 to 160 were drilled to test the 265 Level. Holes BBUD148 to 151 intersected high grade gold mineralisation. Assay results for holes BBUD152 to 160 are pending.

In summary, the majority of the drilling program achieved its objective. Good geological continuity was demonstrated and strong gold mineralisation was intersected where expected.

An updated inferred and indicated resource is expected to be announced in late May with development of phase two mining to access these new ounces currently planned to commence shortly after in early June. Aggressive underground diamond drilling will continue testing the down plunge continuation of the Tailor shoot well below the existing resource.

**Figure 1: Tailor Shoot Longitudinal Section**

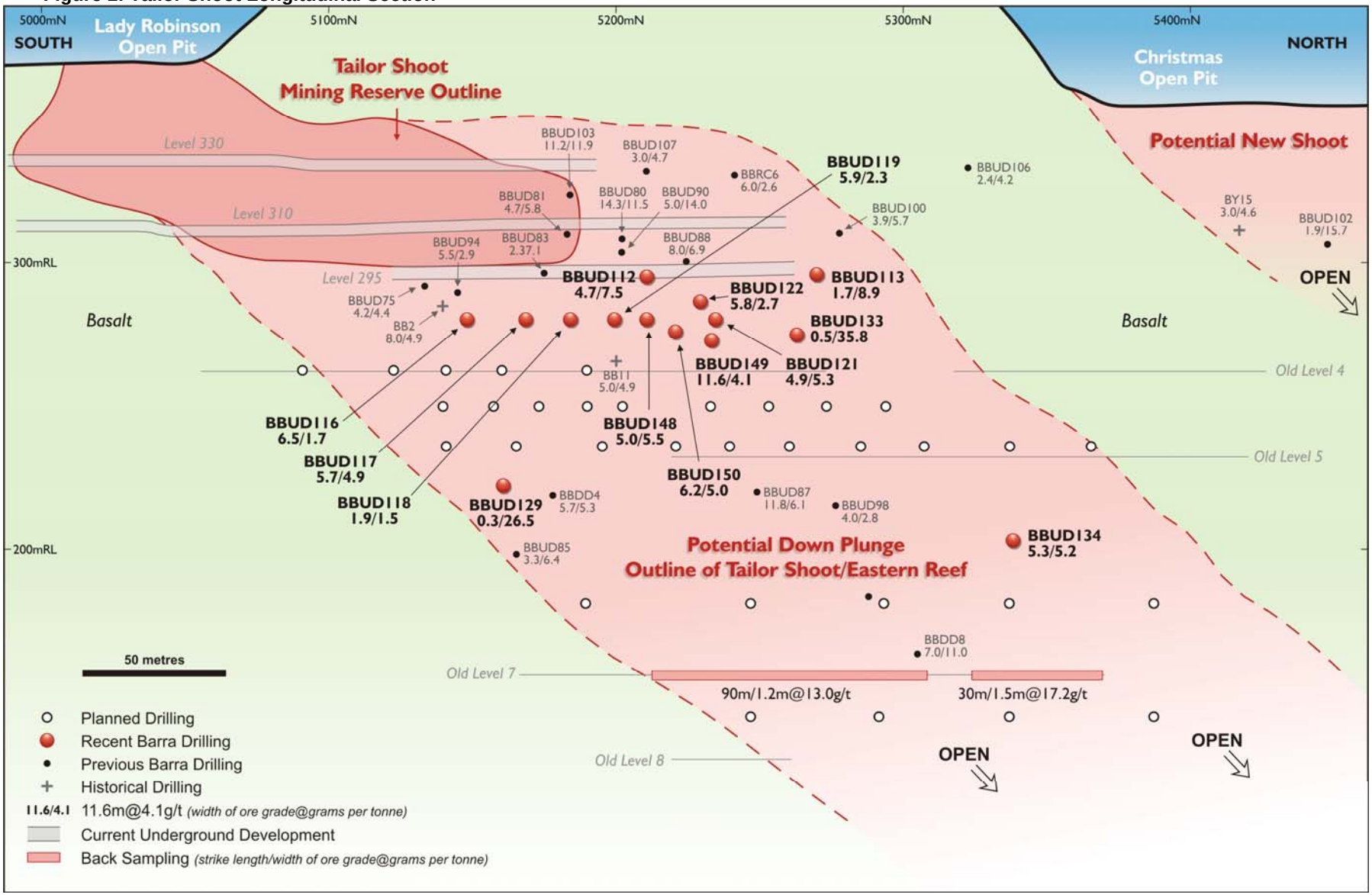


**Table 1: Burbanks March Quarter 2007 Production Statistics**

| | Mined | | Milled | |
|---|---|---|---|---|
| | Actual | Budget | Actual | Budget |
| Ore Mined (tonnes) | 80,370 | 73,000 | 37,202 | 72,000 |
| Grade (g/t gold) | 3.7 | 4.4 | 4.6 | 4.4 |
| Recovery (%) | | | 97% | 95% |
| Gold Production (oz) | 9,674 | 10,361 | 5358 | 9,708 |

**Table 2: Burbanks Significant Underground Diamond Drilling Intersections**

| Hole | North | East | Dip/Az (degrees) | From (m) | To (m) | Width (m) | Grade (g/t) |
|---|---|---|---|---|---|---|---|
| BBUD95 | 4803 | 2132 | -31/287 | 39.52 | 40.82 | 1.30 | 1.83 |
| BBUD96 | 4803 | 2132 | -28/299 | 138.00 | 140.61 | 2.61 | 1.65 |
| | | | | 145.00 | 147.13 | 2.13 | 2.35 |
| BBUD97 | 4803 | 2132 | 3/284 | Failed to Reach Target | | | |
| BBUD98 | 5166 | 2102 | -44/333 | 138.00 | 139.00 | 1.00 | 2.79 |
| | | | | 160.00 | 164.00 | 4.00 | 2.80 |
| | | | | 176.00 | 177.00 | 1.00 | 2.75 |
| BBUD99 | 5256 | 2073 | 4/322 | 23.00 | 25.73 | 2.73 | 1.86 |
| | | | | 39.80 | 41.04 | 1.24 | 3.06 |
| | | | | 46.79 | 50.90 | 4.11 | 2.25 |
| | | | | 65.48 | 65.80 | 0.32 | 23.65 |
| BBUD100 | 5256 | 2073 | -1/357 | 31.00 | 34.46 | 3.46 | 1.96 |
| | | | | 37.38 | 43.86 | 6.48 | 4.11 |
| | | | | 77.00 | 86.51 | 9.51 | 2.72 |
| BBUD101 | 5256 | 2073 | -0.5/020 | No Significant Intersections | | | |
| BBUD102 | 5256 | 2073 | -0.5/027 | 199.15 | 201.00 | 1.85 | 15.70 |
| BBUD103 | 5165 | 2102 | -3/337 | 44.00 | 46.40 | 2.40 | 3.56 |
| | | | | 48.00 | 56.00 | 8.00 | 14.80 |
| BBUD104 | 5165 | 2102 | -3/353 | 58.00 | 61.00 | 3.00 | 1.98 |
| | | | | 63.00 | 64.00 | 1.00 | 2.65 |
| BBUD105 | 5256 | 2073 | 12/334 | 23.55 | 25.67 | 2.12 | 4.40 |
| | | | | 51.00 | 51.98 | 0.98 | 6.06 |
| BBUD106 | 5256 | 2073 | 18/015 | 77.00 | 87.00 | 10.00 | 1.94 |
| | | | | 101.50 | 107.00 | 5.50 | 2.07 |
| BBUD107 | 5165 | 2101 | 5.5/357 | 63.00 | 66.00 | 3.00 | 4.74 |
| BBUD108 | 5256 | 2073 | 13/357 | No Significant Intersections | | | |
| BBUD109 | 5165 | 2102 | 2/007 | 84.00 | 87.00 | 3.00 | 1.51 |
| BBUD110 | 5165 | 2102 | 2/014 | 139.00 | 140.00 | 1.00 | 1.12 |
| BBUD111 | 5165 | 2102 | 2/335 | No Significant Intersections | | | |
| BBUD112 | 5165 | 2102 | 2/018 | 28.10 | 34.00 | 5.90 | 6.09 |
| | | | | 41.00 | 47.00 | 6.00 | 3.08 |
| | | | *including* | *41.53* | *43.75* | *2.22* | *6.11* |
| BBUD113 | 5184 | 2080 | 10/343 | 41.45 | 45.00 | 3.55 | 2.24 |
| | | | | 51.00 | 52.00 | 1.00 | 4.01 |
| | | | | 66.39 | 72.00 | 5.61 | 2.49 |
| | | | | 87.80 | 89.50 | 1.70 | 8.89 |
| | | | | 112.89 | 115.47 | 2.58 | 2.88 |
| BBUD114 | 5184 | 2080 | 8/351 | 41.63 | 49.09 | 7.46 | 1.27 |
| | | | | 91.85 | 93.00 | 1.15 | 5.06 |
| BBUD115 | | | | Failed to Reach Target | | | |
| BBUD116 | 5176 | 2077 | -6/240 | 47.50 | 54.00 | 6.50 | 1.73 |
| BBUD117 | 5175 | 2077 | -6/257 | 37.28 | 53.13 | 15.85 | 2.93 |

**Table 2 cont'd: Burbanks Significant Underground Diamond Drilling Intersections**

| Hole | North | East | Dip/Az (degrees) | From (m) | To (m) | Width (m) | Grade (g/t) |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
| | | | *including* | *37.28* | *42.98* | *5.70* | *4.85* |
| BBUD118 | 5176 | 2077 | -8/282 | 25.00 | 26.59 | 1.59 | 2.41 |
| | | | | 39.05 | 40.90 | 1.85 | 1.43 |
| BBUD119 | 5184 | 2080 | -7/296 | 42.00 | 47.93 | 5.93 | 2.30 |
| BBUD120 | 5184 | 2080 | -8/316 | No Significant Intersections | | | |
| BBUD121 | 5184 | 2080 | -8/339 | 42.00 | 44.50 | 2.50 | 3.94 |
| | | | | 50.98 | 55.87 | 4.89 | 5.27 |
| | | | | 62.12 | 62.83 | 0.71 | 14.59 |
| BBUD122 | 5184 | 2080 | -2/344 | 32.00 | 33.00 | 1.00 | 5.65 |
| | | | | 45.18 | 51.00 | 5.82 | 2.65 |
| | | | *including* | *45.18* | *45.72* | *0.54* | *16.24* |
| | | | | 55.00 | 56.00 | 1.00 | 4.45 |
| | | | | 59.00 | 62.00 | 3.00 | 2.15 |
| BBUD123 | 5184 | 2080 | -4/353 | 21.00 | 23.00 | 2.00 | 3.22 |
| | | | | 29.62 | 32.00 | 2.38 | 2.59 |
| | | | | 102.07 | 103.00 | 0.93 | 3.12 |
| | | | | 131.00 | 132.00 | 1.00 | 3.67 |
| BBUD127 | 5218 | 2114 | -33/225 | 90.75 | 96.53 | 5.78 | 1.78 |
| BBUD128 | 5218 | 2114 | -37/230 | 85.00 | 86.30 | 1.30 | 1.35 |
| | | | | 89.00 | 90.00 | 1.00 | 1.97 |
| BBUD129 | 5218 | 2114 | -41/236 | 90.03 | 91.00 | 0.97 | 1.20 |
| | | | | 114.55 | 114.80 | 0.25 | 26.48 |
| BBUD130 | 5218 | 2114 | -47/248 | No Significant Intersections | | | |
| BBUD131 | 5218 | 2114 | -53/269 | 11.00 | 12.00 | 1.00 | 1.31 |
| BBUD132 | 5221 | 2115 | -41/318 | 17.00 | 18.00 | 1.00 | 2.88 |
| | | | | 127.00 | 128.00 | 1.00 | 1.46 |
| BBUD133 | 5221 | 2115 | -36/326 | 25.95 | 26.40 | 0.45 | 35.81 |
| | | | | 31.00 | 32.00 | 1.00 | 3.07 |
| BBUD134 | 5221 | 2115 | -36/326 | 27.00 | 33.00 | 6.00 | 2.57 |
| | | | *including* | *31.00* | *32.00* | *1.00* | *6.58* |
| | | | | 152.00 | 159.00 | 7.00 | 3.16 |
| | | | *including* | *154.15* | *159.00* | *4.85* | *4.06* |
| | | | | 168.00 | 177.50 | 9.50 | 3.47 |
| | | | *including* | *169.00* | *174.35* | *5.35* | *5.15* |
| BBUD135 | 5221 | 2115 | -31/330 | 168.44 | 169.07 | 0.63 | 3.31 |
| BBUD148 | 5180 | 2077 | -8/341 | 29.00 | 34.00 | 5.00 | 5.48 |
| | | | *including* | *33.00* | *34.00* | *1.00* | *12.75* |
| | | | | 52.50 | 60.00 | 7.50 | 5.21 |
| BBUD149 | 5180 | 2077 | -10/337 | 27.00 | 30.00 | 3.00 | 2.00 |
| | | | | 53.83 | 65.39 | 11.56 | 4.14 |
| | | | *including* | *64.00* | *65.39* | *1.39* | *9.57* |
| | | | | 78.63 | 80.00 | 1.37 | 1.92 |
| | | | | 113.00 | 114.15 | 1.15 | 1.82 |
| BBUD150 | 5180 | 2077 | -10/333 | 26.00 | 28.00 | 2.00 | 2.63 |
| | | | | 41.72 | 51.39 | 9.67 | 3.65 |
| | | | *including* | *45.20* | *51.39* | *6.19* | *5.02* |
| BBUD151 | 5180 | 2077 | -12/323 | 10.10 | 11.21 | 1.11 | 20.94 |
| | | | *including* | *10.10* | *10.43* | *0.33* | *66.40* |
| | | | | 33.80 | 36.00 | 2.20 | 2.70 |

Note: BBUD56, 58, 67 to 68 and 124 to 126 were not drilled and holes BBUD136 to 147 are yet to be drilled.

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

## Nickel Exploration

### Lateritic Nickel Target

In 2006, a broad spaced RAB drilling program defined a lateritic nickel/cobalt target zone at Martins Zone which was followed up during the quarter by a highly successful 72 hole (GNLRC9 to 80) RC drilling program for 3,566m designed to convert the RAB defined target to a JORC compliant resource.

Significant intersections are presented in Table 3 and drill hole locations are illustrated in Figure 2.

This drilling resulted in the definition of an indicated resource of **2,195,850 tonnes grading 1.01% nickel** and **0.06% cobalt** for **22,137 tonnes of nickel** and **1,395 tonnes of cobalt** at a 0.7% lower nickel cut-off. Using a 1.0% nickel lower cut, the Martins Zone nickel laterite deposit contains **837,820 tonnes** grading **1.32% nickel** and **0.09% cobalt** for **11,084 tonnes of nickel and 776 tonnes of cobalt.**

Mineralisation remains open to the west and the south. RAB drilling is planned at Martins Zone North with further RAB drilling planned to follow up on other recently discovered nickel in soil anomalies.

### Massive Nickel Sulphide Target

Previous RC and diamond drilling in 2005 and 2006 by Riverina Resources Pty Ltd ("Riverina Resources") at Martins Zone returned narrow widths of high grade remobilised massive nickel sulphide intersections in six holes.

In the December quarter 2006, Riverina Resources identified a potential near-vertical lava channel beneath drill hole GNRC31 from a recently completed three dimensional geochemical model utilising a wide range of pathfinder elements and all drill data from Martins Zone.

Both Riverina Resources and Barra are currently assessing their options with regard to the future development of this exciting target.

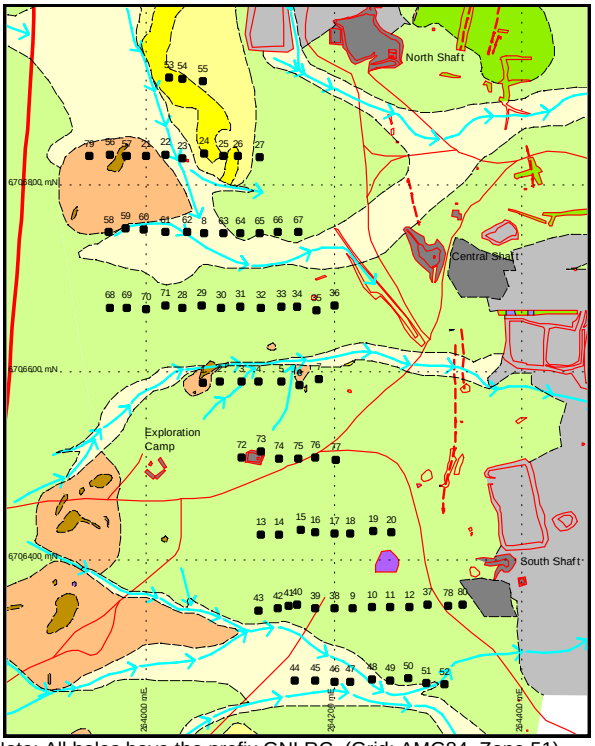
**Table 3: Martins Zone Nickel Laterite Significant RC Assay Results**

| Hole ID | From (m) | To (m) | Width (m) | Ni (%) | Co (ppm) |
|---|---|---|---|---|---|
| GNLRC9 | 6 | 9 | 3 | 0.84 | 1,615 |
| | 17 | 19 | 2 | 1.15 | 477 |
| | 39 | 47 | 8 | 1.97 | 564 |
| GNLRC10 | 6 | 11 | 5 | 0.95 | 1,327 |
| | 15 | 25 | 10 | 2.63 | 1,306 |
| | 31 | 37 | 6 | 0.91 | 436 |
| GNLRC11 | 5 | 15 | 10 | 1.31 | 2,654 |
| GNLRC12 | 4 | 8 | 4 | 0.86 | 665 |
| | 36 | 37 | 1 | 0.76 | 376 |
| | 42 | 43 | 1 | 1.17 | 352 |
| GNLRC13 | 8 | 14 | 6 | 0.76 | 405 |
| | 20 | 21 | 1 | 0.75 | 873 |
| GNLRC14 | 12 | 32 | 20 | 0.85 | 1,081 |
| GNLRC15 | No Significant Intersections | | | | |
| GNLRC16 | No Significant Intersections | | | | |
| GNLRC17 | No Significant Intersections | | | | |
| GNLRC18 | 26 | 27 | 1 | 0.91 | 2,176 |
| GNLRC19 | No Significant Intersections | | | | |
| GNLRC20 | No Significant Intersections | | | | |
| GNLRC21 | 5 | 10 | 5 | 0.84 | 257 |
| | 14 | 30 | 16 | 1.00 | 241 |
| | 37 | 38 | 1 | 1.14 | 542 |
| GNLRC22 | 16 | 21 | 5 | 1.73 | 830 |
| | 43 | 48 | 5 | 0.90 | 490 |
| GNLRC23 | 12 | 19 | 7 | 0.83 | 149 |
| GNLRC24 | No Significant Intersections | | | | |
| GNLRC25 | No Significant Intersections | | | | |
| GNLRC26 | 15 | 16 | 1 | 0.73 | 340 |
| GNLRC27 | No Significant Intersections | | | | |
| GNLRC28 | 20 | 42 | 22 | 1.05 | 447 |
| GNLRC29 | 16 | 23 | 7 | 1.11 | 698 |
| | 38 | 39 | 1 | 0.73 | 406 |
| | 42 | 43 | 1 | 0.90 | 876 |
| | 46 | 47 | 1 | 0.77 | 692 |
| GNLRC30 | 16 | 21 | 5 | 1.14 | 689 |
| | 39 | 44 | 5 | 0.73 | 468 |
| GNLRC31 | 16 | 21 | 5 | 1.06 | 982 |
| | 35 | 40 | 5 | 0.88 | 402 |
| GNLRC32 | 15 | 27 | 12 | 1.32 | 950 |
| | 34 | 37 | 3 | 0.92 | 1,871 |
| | 45 | 46 | 1 | 0.76 | 558 |
| GNLRC33 | 22 | 45 | 23 | 1.04 | 632 |
| GNLRC34 | 13 | 42 | 29 | 1.13 | 572 |
| | 45 | 47 | 2 | 0.80 | 409 |
| GNLRC35 | 13 | 36 | 23 | 0.76 | 340 |
| | 43 | 44 | 1 | 0.83 | 290 |
| GNLRC36 | No Significant Intersections | | | | |
| GNLRC37 | 3 | 10 | 7 | 1.32 | 335 |
| | 33 | 50 | 17 | 0.80 | 703 |

**Table 3 cont'd: Martins Zone Nickel Laterite Significant RC Assay Results**

| Hole ID | From (m) | To (m) | Width (m) | Ni (%) | Co (ppm) |
|---|---|---|---|---|---|
| GNLRC38 | 4 | 13 | 9 | 1.03 | 1,338 |
| | 32 | 34 | 2 | 0.83 | 244 |
| | 41 | 42 | 1 | 1.00 | 262 |
| GNLRC39 | 1 | 2 | 1 | 0.75 | 388 |
| | 6 | 17 | 11 | 0.80 | 393 |
| GNLRC40 | 9 | 42 | 33 | 1.27 | 917 |
| GNLRC41 | 10 | 13 | 3 | 0.90 | 355 |
| | 17 | 34 | 17 | 1.22 | 1,328 |
| GNLRC42 | 5 | 6 | 1 | 1.05 | 1,699 |
| | 19 | 34 | 15 | 1.30 | 959 |
| GNLRC43 | 5 | 23 | 18 | 0.71 | 516 |
| GNLRC44 | 15 | 17 | 2 | 0.82 | 208 |
| GNLRC45 | No Significant Intersections | | | | |
| GNLRC46 | 9 | 15 | 6 | 0.73 | 256 |
| | 20 | 23 | 3 | 0.71 | 190 |
| | 26 | 28 | 2 | 0.76 | 611 |
| GNLRC47 | 7 | 11 | 4 | 1.13 | 653 |
| | 14 | 15 | 1 | 0.74 | 574 |
| | 23 | 25 | 2 | 0.89 | 341 |
| GNLRC48 | 7 | 10 | 3 | 0.78 | 478 |
| | 14 | 18 | 4 | 0.91 | 446 |
| | 38 | 42 | 4 | 1.05 | 674 |
| GNLRC49 | No Significant Intersections | | | | |
| GNLRC50 | 10 | 36 | 26 | 0.84 | 315 |
| *including* | *24* | *33* | *9* | *1.12* | *347* |
| GNLRC51 | 7 | 14 | 7 | 1.36 | 895 |
| | 22 | 35 | 13 | 0.91 | 191 |
| GNLRC52 | 7 | 11 | 4 | 0.74 | 433 |
| GNLRC53 | 11 | 13 | 2 | 0.88 | 281 |
| | 21 | 27 | 6 | 0.73 | 174 |
| | 31 | 42 | 11 | 0.87 | 358 |
| GNLRC54 | No Significant Intersections | | | | |
| GNLRC55 | 36 | 37 | 1 | 1.26 | 604 |
| GNLRC56 | 6 | 40 | 34 | 0.89 | 160 |
| *including* | *14* | *29* | *15* | *1.13* | *118* |
| GNLRC57 | 8 | 40 | 32 | 1.00 | 244 |
| | 46 | 50 | 4 | 0.89 | 338 |
| GNLRC58 | 6 | 10 | 4 | 0.88 | 172 |
| | 27 | 38 | 11 | 0.76 | 166 |
| GNLRC59 | 3 | 6 | 3 | 0.77 | 186 |
| | 17 | 41 | 24 | 0.94 | 482 |
| GNLRC60 | 11 | 39 | 28 | 0.81 | 645 |
| GNLRC61 | 16 | 46 | 30 | 1.12 | 901 |
| *including* | *23* | *39* | *16* | *1.39* | *1,210* |
| GNLRC62 | 10 | 31 | 21 | 1.21 | 521 |
| | 37 | 45 | 8 | 2.02 | 824 |
| GNLRC63 | 2 | 26 | 24 | 0.93 | 765 |
| *including* | *2* | *12* | *10* | *1.25* | *1,471* |
| | 31 | 33 | 2 | 1.11 | 2,391 |
| GNLRC64 | 2 | 17 | 15 | 0.94 | 1,508 |
| | 23 | 33 | 10 | 0.96 | 818 |
| GNLRC65 | 8 | 26 | 18 | 0.92 | 1,086 |
| GNLRC65 | 34 | 40 | 6 | 1.15 | 644 |
| GNLRC66 | 10 | 19 | 9 | 0.82 | 763 |
| | 25 | 27 | 2 | 1.46 | 416 |
| | 32 | 44 | 12 | 0.79 | 584 |
| GNLRC67 | 15 | 28 | 13 | 1.05 | 1,213 |
| *including* | *15* | *20* | *5* | *1.45* | *2,503* |
| GNLRC68 | 12 | 14 | 2 | 0.80 | 310 |
| | 19 | 48 | 29 | 0.88 | 301 |
| *including* | *20* | *26* | *6* | *1.14* | *195* |
| GNLRC69 | 17 | 50 | 33 | 1.03 | 1,001 |
| *including* | *20* | *37* | *17* | *1.22* | *1,412* |
| GNLRC70 | 20 | 49 | 29 | 0.81 | 678 |
| *including* | *27* | *32* | *5* | *1.29* | *1,226* |
| GNLRC71 | 16 | 36 | 20 | 0.84 | 496 |
| | 43 | 50 | 7 | 0.80 | 386 |
| GNLRC72 | 31 | 42 | 11 | 0.99 | 622 |
| *including* | *36* | *42* | *6* | *1.29* | *875* |
| | 49 | 50 | 1 | 0.81 | 317 |
| GNLRC73 | 20 | 22 | 2 | 0.84 | 414 |
| | 29 | 42 | 13 | 0.86 | 387 |
| GNLRC74 | 17 | 23 | 6 | 0.92 | 435 |
| | 46 | 50 | 4 | 1.08 | 336 |
| GNLRC75 | 45 | 50 | 5 | 0.85 | 486 |
| GNLRC76 | 35 | 43 | 8 | 0.87 | 292 |
| GNLRC77 | 9 | 43 | 34 | 0.84 | 355 |
| GNLRC78 | 5 | 10 | 5 | 1.22 | 198 |
| | 26 | 37 | 11 | 1.59 | 121 |
| GNLRC79 | 10 | 27 | 17 | 0.78 | 280 |
| GNLRC80 | 38 | 43 | 5 | 0.70 | 179 |

**Figure 2: Martins Zone Nickel Laterite: Drill Hole Location Plan**




Note: All holes have the prefix GNLRC (Grid: AMG84, Zone 51)

## Gold Exploration

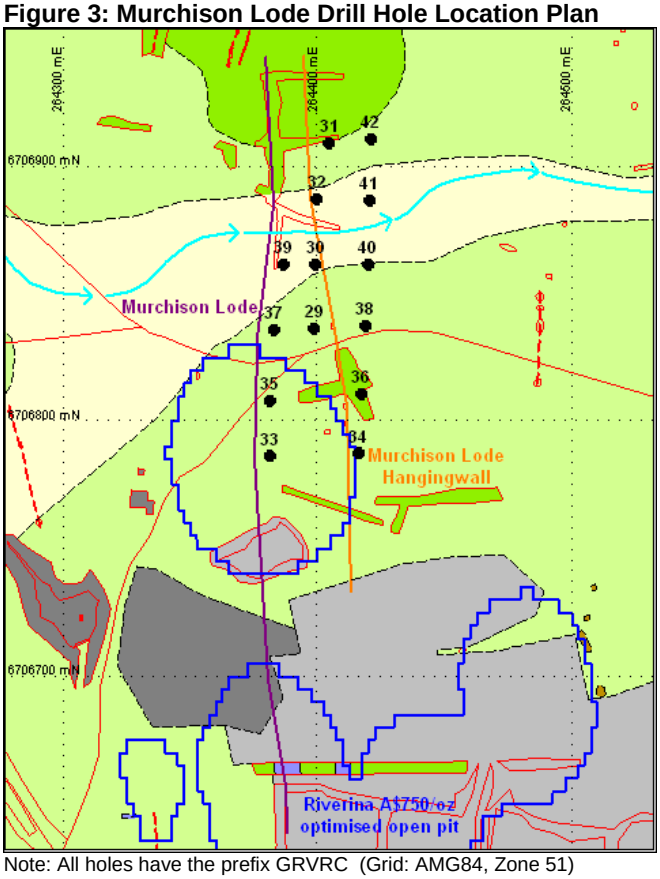
### Murchison Lode

A 14 hole RC drilling program (GRVRC29 to 42) for 1,134m designed to test the northern extent of the Murchison Lode gold mineralisation was completed during the quarter. A drill hole location plan is presented in Figure 3.

Results from this drilling program (see Table 4) confirm that near-surface gold mineralisation extends at least 100m to the north of the Riverina A$750/oz optimised open pit shell.

The Murchison Lode polygonal long-section resource has been updated using the recent drilling data. This prospect is now estimated to contain **208,119t @ 3.02g/t gold for 20,191 ozs of gold**. Approximately 65% of this JORC compliant resource is in the indicated category with the remainder inferred. The results from this drilling program have added **6,370 ounces** of gold to the Murchison Lode resource.

**Figure 3: Murchison Lode Drill Hole Location Plan**




Note: All holes have the prefix GRVRC (Grid: AMG84, Zone 51)

### Riverina Project Resource Estimation

Including the latest Murchison Lode resource, the total Riverina Project gold resource inventory now comprises **1.7 million tonnes** grading **3.7 grams per tonne** gold for **200,540 ounces** of gold.

**Table 4: Murchison Lode Significant RC Assay Results**

| Hole ID | From (m) | To (m) | Width (m) | Au (ppm) |
|---|---|---|---|---|
| GRVRC29 | 34 | 65 | 31 | 1.47 |
| *including* | *40* | *43* | *3* | *1.48* |
| *including* | *47* | *48* | *1* | *10.64* |
| *including* | *53* | *54* | *1* | *10.33* |
| *including* | *63* | *65* | *2* | *6.18* |
| GRVRC30 | 25 | 26 | 1 | 1.01 |
| | 32 | 76 | 44 | 1.20 |
| *including* | *36* | *37* | *1* | *12.98* |
| *including* | *44* | *47* | *3* | *5.90* |
| *including* | *74* | *76* | *2* | *2.98* |
| GRVRC31 | 10 | 14 | 4 | 4.53 |
| *including* | *13* | *14* | *1* | *15.84* |
| | 23 | 24 | 1 | 1.09 |
| | 38 | 39 | 1 | 1.06 |
| | 43 | 47 | 4 | 1.48 |
| GRVRC32 | 49 | 51 | 2 | 2.85 |
| | 59 | 60 | 1 | 1.59 |
| | 78 | 80 | 2 | 9.47 |
| | 86 | 87 | 1 | 1.20 |
| GRVRC33 | 14 | 16 | 2 | 11.19 |
| GRVRC34 | 12 | 17 | 5 | 8.53 |
| *including* | *14* | *15* | *1* | *36.09* |
| | 29 | 30 | 1 | 4.90 |
| | 38 | 39 | 1 | 1.03 |
| | 60 | 63 | 3 | 1.62 |
| | 79 | 80 | 1 | 8.02 |
| GRVRC35 | 13 | 15 | 2 | 2.74 |
| | 22 | 23 | 1 | 1.73 |
| | 55 | 59 | 4 | 1.06 |
| GRVRC36 | 12 | 22 | 10 | 2.18 |
| | 25 | 26 | 1 | 1.71 |
| GRVRC37 | 14 | 19 | 5 | 1.07 |
| GRVRC38 | 16 | 20 | 4 | 2.02 |
| | 26 | 27 | 1 | 1.46 |
| | 57 | 58 | 1 | 1.05 |
| | 67 | 75 | 8 | 3.83 |
| *including* | *67* | *68* | *1* | *12.82* |
| *including* | *72* | *73* | *1* | *10.23* |
| | 84 | 85 | 1 | 1.73 |
| GRVRC39 | 16 | 19 | 3 | 3.88 |
| | 35 | 38 | 3 | 1.52 |
| | 58 | 68 | 10 | 1.57 |
| GRVRC40 | 25 | 31 | 6 | 2.27 |
| | 34 | 35 | 1 | 1.63 |
| | 42 | 43 | 1 | 1.21 |
| | 69 | 70 | 1 | 1.06 |
| | 74 | 78 | 4 | 1.52 |
| | 93 | 98 | 5 | 1.14 |

**Table 4 cont'd: Murchison Lode Significant RC Assay Results**

| Hole ID | From (m) | To (m) | Width (m) | Au (ppm) |
|---|---|---|---|---|
| GRVRC41 | 53 | 54 | 1 | 1.48 |
| | 79 | 84 | 5 | 2.28 |
| | 90 | 91 | 1 | 2.21 |
| GRVRC42 | 37 | 41 | 4 | 5.06 |
| | 48 | 49 | 1 | 1.21 |
| | 64 | 66 | 2 | 1.05 |
| | 79 | 80 | 1 | 12.89 |

## 3. PHILLIPS FIND PROJECT (100% Barra)

Three diamond drill holes to an average depth of 100 metres have been designed to obtain geological and structural data to assist in re-modelling of gold mineralisation at the historic Phillips Find Mining Centre and potentially expand the existing Newminster gold resource (28,000 tonnes at 4.6 grams per tonne gold for 4,200 ounces).

## 4. Mt THIRSTY PROJECT (Barra earning 50% from Select Minerals Pty Ltd - Managers)

During the quarter, the Company completed work programs including infill Aircore drilling and metallurgical test work at the high grade Mt Thirsty cobalt-nickel deposit located 20 km north-northwest of Norseman. The Company is spending $500,000 to earn a 50% stake in the project which is expected to be achieved in the June quarter.

**Project Highlights**

•Shallow resource already established.

•The mineralogy of the deposit allows rapid high leaching recoveries (80% cobalt and 50% nickel) at room temperature and normal atmospheric pressure utilizing weak acidic reagents. Advanced metallurgical test work at finer grind sizes, currently underway, is expected to increase nickel recoveries significantly.

•Low mining costs are anticipated due to the soft nature of the deposit, its thin overburden and shallow depth.

•All metallurgical operations envisaged within the treatment process exist and have been operating in other processes worldwide over many years. No new technology is required; a combination of time-proven technologies will form the basis of the treatment plant.

•The end concentrate is a simple product highly amenable to world smelters.

•The Project is within 4km of existing infrastructure including road, rail, water and gas pipelines with ready access to the deep sea export port of Esperance.

**Aircore Drilling Program**

During the quarter, the Company completed an extensive Aircore drilling program at Mt Thirsty drilling the last 55 vertical holes (MTAC14 to 68) for 2,696m in a 68 hole drilling program designed to upgrade the resource from inferred to indicated in the northern half of the deposit. The holes were also designed to provide representative ore material from the deposit for metallurgical test work and evaluate the reliability of previous holes completed by Resolute Limited ("Resolute") during 1996 and 1997. Significant intersections are presented in Table 5 and drill hole locations with an interpreted ore envelope illustrated in Figure 4.

Holes drilled confirmed excellent geological and assay continuity between Barra's new holes and Resolute's previous work. The program also revealed the presence of another potential high grade cobalt-nickel zone located near the centre of the existing inferred portion of the resource (see Figure 4). Further infill drilling is required to delineate this new zone and will be carried out in the June quarter.

Preparation for further Aircore drilling designed to infill the southern half of the resource area to 40m x 50m drill hole spacing has commenced.

**Current Resource**

The Project contains an indicated and inferred resource of **8.4 million tonnes @ 0.20% cobalt** and **0.65% nickel.** Based on present metallurgical recovery rates achieved from bench testing studies, the above resource produces approximately **13,000 tonnes** of **cobalt metal** and **27,000 tonnes** of **nickel metal.**

Recent extensional and infill Aircore drilling has potentially expanded the 8.4 million tonnes. Upon completion of the current drilling program, an independent consultant will produce an upgraded resource estimate.

**High Grade Component**

Within the 8.4 million tonnes of indicated and inferred resource, a JORC compliant indicated internal high grade component comprising **700,000 tonnes** grading **0.50% cobalt** and **1.20% nickel** has been established.

Recent drilling achieved an expansion of this established high grade component which was a primary objective of the drilling program.

## 5. QUINN HILLS PROJECT (100% Barra)

The Company is currently reviewing its options regarding a possible joint venture or sale of this project in order to maximize value to existing Barra shareholders.

**Table 5: Mt Thirsty Significant Aircore Assay Results**

| Hole | North | East | Dip/Az | From (m) | To (m) | Width (m) | Cobalt (%) | Nickel (%) |
|---|---|---|---|---|---|---|---|---|
| MTAC1 | 6447600 | 372320 | vertical | 0 | 1 | 1 | 0.26 | 0.47 |
| | | | | 11 | 50 | 39 | 0.12 | 0.81 |
| MTAC2 | 6447600 | 372080 | vertical | 43 | 53 | 10 | 0.11 | 0.45 |
| MTAC3 | 6447300 | 372130 | vertical | 29 | 43 | 14 | 0.26 | 0.52 |
| MTAC4* | 6447450 | 372130 | vertical | 18 | 92 | 74 | 0.28 | 0.97 |
| | | | *Including* | *19* | *30* | *11* | *1.04* | *1.25* |
| | | | *and* | *67* | *92* | 25 | *0.13* | *1.21* |
| MTAC5 | 6447500 | 372165 | vertical | 14 | 59 | 45 | 0.24 | 0.81 |
| | | | *Including* | *17* | *21* | *4* | *0.71* | *0.93* |
| | | | *and* | *41* | *54* | *13* | *0.23* | *1.14* |
| MTAC6 | 6447500 | 372240 | vertical | 8 | 22 | 14 | 0.40 | 0.72 |
| | | | *Including* | *9* | *16* | *7* | *0.64* | *0.80* |
| MTAC7 | 6447400 | 372210 | vertical | 16 | 32 | 16 | 0.33 | 0.70 |
| | | | *Including* | *16* | *20* | *4* | *0.87* | *0.98* |
| MTAC8 | 6447400 | 372250 | vertical | 10 | 29 | 19 | 0.37 | 0.84 |
| | | | *Including* | *11* | *15* | *4* | *1.04* | *1.52* |
| MTAC9* | 6447400 | 372350 | vertical | 5 | 18 | 13 | 0.37 | 1.09 |
| MTAC10* | 6447300 | 372370 | vertical | 8 | 20 | 12 | 0.08 | 0.95 |
| | | | *Including* | *8* | *13* | *5* | *0.14* | *1.07* |
| MTAC11 | 6447150 | 372090 | vertical | 26 | 45 | 19 | 0.37 | 0.69 |
| | | | *Including* | *38* | *44* | *6* | *0.71* | *1.12* |
| MTAC12 | 6446900 | 372300 | vertical | 32 | 69 | 37 | 0.20 | 0.72 |
| | | | *Including* | *57* | *66* | *9* | *0.25* | *1.06* |
| MTAC13* | 6446900 | 372100 | vertical | 39 | 63.5 | 24.5 | 0.23 | 0.56 |
| MTAC14 | 6447556 | 372217 | 35 | 16 | 34 | 18 | 0.13 | 0.51 |
| MTAC15 | 6447555 | 372174 | 41 | 14 | 34 | 20 | 0.23 | 0.61 |
| | | | *Including* | *26* | *34* | *8* | *0.35* | *0.72* |
| MTAC16* | 6447546 | 372114 | 83 | 58 | 83 | 25 | 0.25 | 0.93 |
| | | | *Including* | *68* | *76* | *8* | *0.49* | *1.37* |
| MTAC17 | 6447545 | 372070 | 77 | 42 | 64 | 22 | 0.19 | 0.59 |
| | | | *Including* | *44* | *48* | *4* | *0.58* | *0.95* |
| MTAC18 | 6447541 | 372025 | 73 | 18 | 60 | 42 | 0.05 | 0.57 |
| MTAC19 | 6447363 | 372015 | 59 | 42 | 58 | 16 | 0.03 | 0.6 |
| MTAC20 | 6447362 | 372057 | 77 | 34 | 74 | 40 | 0.09 | 0.61 |
| MTAC21 | 6447356 | 372094 | 59 | 38 | 54 | 16 | 0.14 | 0.86 |
| | | | *Including* | *38* | *44* | *6* | *0.3* | *0.71* |
| MTAC22 | 6447344 | 372155 | 50 | 30 | 44 | 14 | 0.11 | 0.42 |
| MTAC23 | 6447351 | 372262 | 56 | 10 | 48 | 38 | 0.15 | 0.72 |
| | | | *Including* | *16* | *32* | *16* | *0.27* | *0.88* |
| MTAC24 | 6447202 | 372216 | 52 | 16 | 48 | 32 | 0.08 | 0.64 |
| | | | *Including* | *22* | *28* | *6* | *0.25* | *0.74* |
| MTAC25 | 6447215 | 372172 | 50 | 18 | 48 | 30 | 0.16 | 0.55 |
| | | | *Including* | *20* | *36* | *16* | *0.25* | *0.57* |
| MTAC26 | 6447209 | 372132 | 56 | 20 | 54 | 34 | 0.11 | 0.52 |
| | | | *Including* | *20* | *30* | *10* | *0.2* | *0.45* |
| MTAC27 | 6447205 | 372087 | 52 | 24 | 50 | 26 | 0.1 | 0.53 |
| MTAC28 | 6447198 | 372049 | 47 | 38 | 42 | 4 | 0.08 | 0.83 |
| MTAC29 | 6447196 | 372014 | 44 | 30 | 40 | 10 | 0.09 | 0.47 |
| MTAC30 | 6447202 | 371972 | 35 | 28 | 35 | 7 | 0.1 | 0.55 |
| MTAC31 | 6447106 | 372133 | 53 | 40 | 50 | 10 | 0.05 | 0.76 |
| MTAC32 | 6447110 | 372095 | 56 | 38 | 44 | 6 | 0.11 | 0.51 |
| MTAC33 | 6447111 | 372048 | 53 | 28 | 52 | 24 | 0.09 | 0.51 |

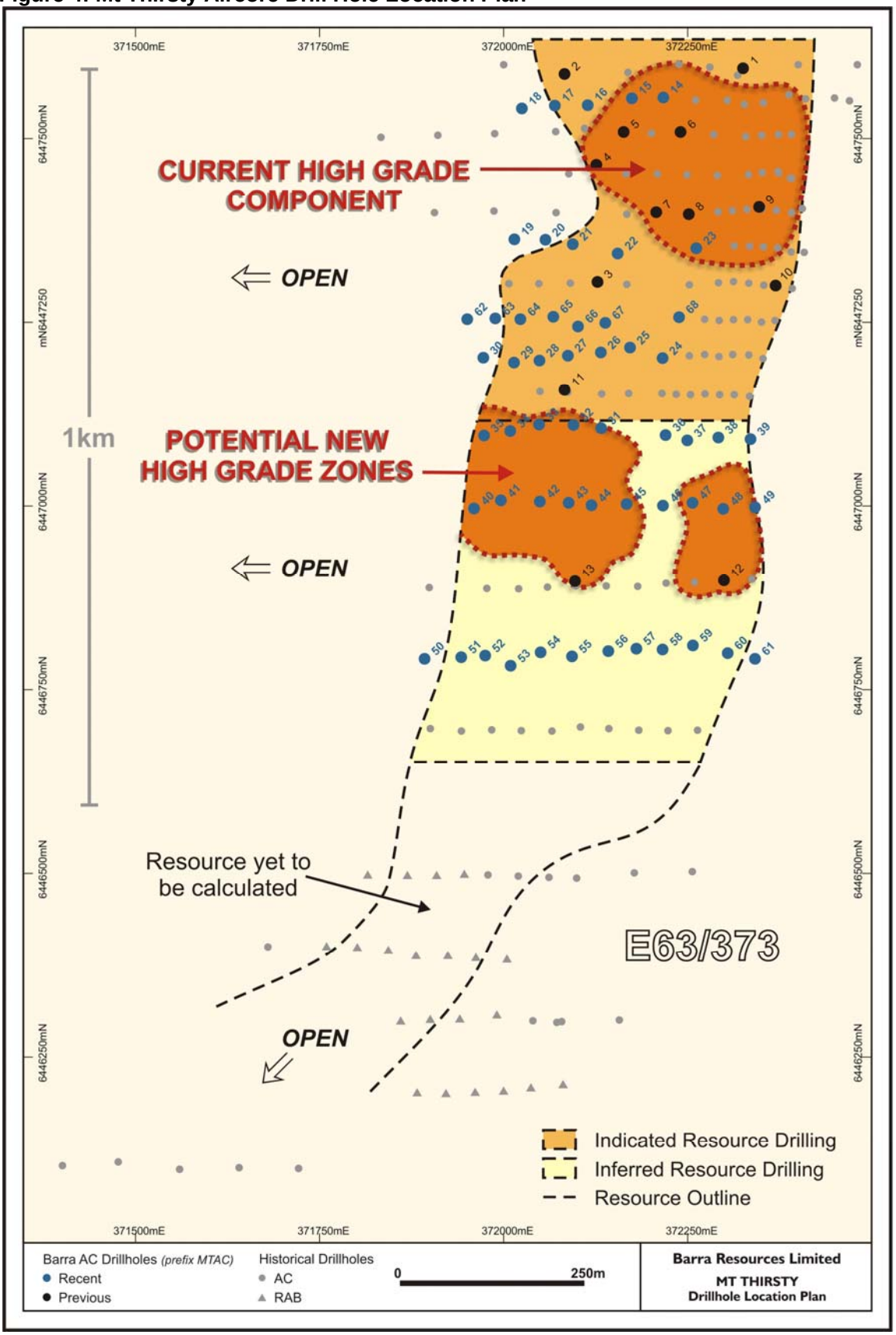
**Table 5 cont'd: Mt Thirsty Significant Aircore Assay Results**

| Hole | North | East | Dip/Az | From (m) | To (m) | Width (m) | Cobalt (%) | Nickel (%) |
|---|---|---|---|---|---|---|---|---|
| MTAC34 | 6447102 | 372009 | 53 | 28 | 48 | 20 | 0.05 | 0.61 |
| MTAC35 | 6447096 | 371974 | 53 | 34 | 48 | 14 | 0.13 | 0.83 |
| MTAC36 | 6447097 | 372220 | 41 | 26 | 38 | 12 | 0.19 | 0.8 |
| MTAC37 | 6447089 | 372249 | 41 | 2 | 34 | 32 | 0.1 | 0.64 |
| | | | *Including* | *18* | *34* | *16* | *0.16* | *0.81* |
| MTAC38 | 6447093 | 372292 | 28 | 10 | 24 | 14 | 0.1 | 0.75 |
| MTAC39 | 6447091 | 372335 | 49 | 6 | 40 | 34 | 0.08 | 0.58 |
| | | | *Including* | *32* | *40* | *8* | *0.11* | *0.83* |
| MTAC40 | 6446997 | 371960 | 59 | 14 | 40 | 26 | 0.3 | 0.59 |
| MTAC41 | 6447008 | 371996 | 47 | 28 | 42 | 14 | 0.12 | 0.58 |
| MTAC42 | 6447006 | 372049 | 47 | 30 | 40 | 10 | 0.15 | 0.55 |
| MTAC43 | 6447005 | 372088 | 41 | 28 | 38 | 10 | 0.13 | 0.47 |
| MTAC44 | 6447001 | 372119 | 37 | 26 | 36 | 10 | 0.42 | 0.41 |
| MTAC45 | 6447003 | 372167 | 35 | 24 | 35 | 11 | 0.14 | 0.39 |
| MTAC46 | 6447001 | 372217 | 41 | - | - | - | - | - |
| MTAC47 | 6447005 | 372257 | 32 | 16 | 22 | 6 | 0.16 | 0.49 |
| MTAC48 | 6446996 | 372298 | 44 | 8 | 44 | 36 | 0.04 | 0.62 |
| MTAC49 | 6446999 | 372342 | 65 | 18 | 64 | 46 | 0.05 | 0.6 |
| MTAC50 | 6446792 | 371893 | 50 | 26 | 40 | 14 | 0.05 | 0.45 |
| MTAC51 | 6446795 | 371943 | 50 | 28 | 42 | 14 | 0.08 | 0.59 |
| MTAC52 | 6446796 | 371975 | 46 | 26 | 40 | 14 | 0.08 | 0.43 |
| MTAC53 | 6446783 | 372010 | 50 | 26 | 38 | 12 | 0.13 | 0.49 |
| MTAC54 | 6446801 | 372050 | 47 | 32 | 38 | 6 | 0.07 | 0.61 |
| MTAC55 | 6446795 | 372093 | 33 | 24 | 33 | 9 | 0.07 | 0.53 |
| MTAC56 | 6446803 | 372142 | 50 | 20 | 34 | 14 | 0.1 | 0.43 |
| MTAC57 | 6446806 | 372180 | 53 | 14 | 30 | 16 | 0.24 | 0.59 |
| MTAC58 | 6446805 | 372216 | 53 | 16 | 40 | 24 | 0.09 | 0.77 |
| MTAC59 | 6446810 | 372257 | 40 | 12 | 38 | 26 | 0.13 | 0.57 |
| | | | *Including* | *18* | *30* | *12* | *0.21* | *0.65* |
| MTAC60 | 6446800 | 372304 | 32 | 10 | 24 | 14 | 0.26 | 0.88 |
| MTAC61 | 6446792 | 372341 | 35 | 0 | 34 | 34 | 0.13 | 0.54 |
| | | | *Including* | *12* | *20* | *8* | *0.29* | *0.62* |
| MTAC62 | 6447254 | 371951 | 44 | 28 | 32 | 4 | 0.14 | 0.51 |
| MTAC63 | 6447255 | 371989 | 44 | 20 | 36 | 16 | 0.08 | 0.51 |
| MTAC64 | 6447254 | 372023 | 47 | 34 | 42 | 8 | 0.11 | 0.87 |
| MTAC65 | 6447258 | 372067 | 49 | 24 | 48 | 24 | 0.15 | 0.57 |
| | | | *Including* | *28* | *36* | *8* | *0.28* | *0.67* |
| MTAC66 | 6447245 | 372101 | 54 | 32 | 44 | 12 | 0.13 | 0.68 |
| MTAC67 | 6447250 | 372138 | 54 | 36 | 40 | 4 | 0.23 | 0.43 |
| MTAC68 | 6447257 | 372238 | 44 | 24 | 40 | 16 | 0.09 | 0.69 |
| | | | *Including* | *32* | *38* | *6* | *0.18* | *1.01* |

Note: * denotes hole ending in mineralisation

Holes MTAC1 to 13 were drilled and reported in the December 2006 quarter

**Figure 4: Mt Thirsty Aircore Drill Hole Location Plan**



# TENEMENTS

No action during the quarter.

# CORPORATE

## March Quarter Announcements

| Date | Announcement |
|---|---|
| 24 January 2007 | Drilling Expands Tailor Shoot to North |
| 31 January 2007 | Mt Thirsty Cobalt-Nickel JV Infill Drilling Results |
| 31 January 2007 | Second Quarter Activities Report |
| 31 January 2007 | Second Quarter Cashflow Report |
| 26 February 2007 | Burbanks Goldmine Update |
| 15 March 2007 | Burbanks Mining Update |
| 16 March 2007 | Half Year Accounts |
| 22 March 2007 | Change of Directors Interest Notice |
| 23 March 2007 | Change of Directors Interest Notice |

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

# INVESTOR INFORMATION

## Registered and Principal Office

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Email: deang@barraresources.com.au
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## Capital Structure

180,653,029 listed ordinary shares
5,000,000 unlisted options (various)

## Company Management

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

## ASX Codes

Shares: BAR

**DEAN GOODWIN**
Managing Director

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

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 and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 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.

The information in this report that relates specifically to Riverina Project to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Anthony Gray who is a Member of The Australian Institute of Geoscientists. Anthony Gray is a fulltime employee of RRPL and has sufficient experience, which is relevant to the style of and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 1999 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves'. Anthony Gray consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.