

REVIEW OF OPERATIONS

PHILLIPS FIND PROJECT

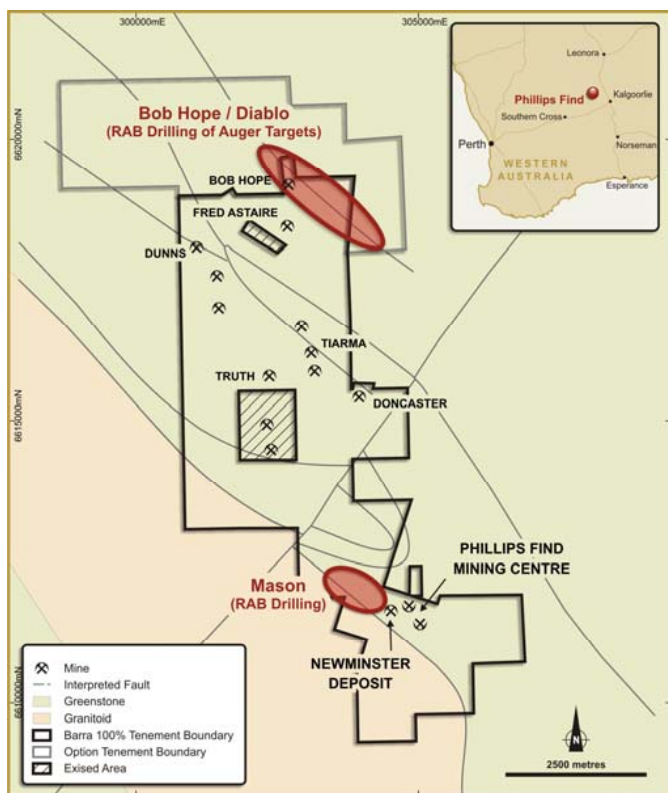
(100% Barra)

The Phillips Find Project is located some 50 kilometres north of Coolgardie and consists of granted tenements totalling 38 square kilometres. The tenement package contains the Phillips Find Mining Centre (**Figure 7**) where some 50,000 ounces of gold has been mined. The Newminster Deposit, within the Phillips Find Mining Centre, has a current **JORC Indicated Resource of 84,111 tonnes at 4.62 grams per tonne for 12,500 ounces and JORC Inferred Resource of 32,265 tonnes at 2.50 grams per tonne for 2,600 ounces** at a 0.8 gram per tonne lower gold grade cut-off.

Regionally, the Phillips Find Mining Centre is located at the intersection of several major gold producing structures. Controls on gold mineralisation are both lithologically and structurally complex. Alteration is intense throughout the system. Open pit mining is relatively shallow at 50 metres depth below surface. Previous drilling to over 100 metres depth clearly indicates gold mineralisation continues at depth.

Management rates the Phillips Find Mining Centre high on the list of exploration opportunities within the Company's tenement portfolio.

Figure 7: Phillips Find Drill Hole and Prospect Location



Exploration

Mason

At Mason Prospect, 34 RAB holes for 1,414 metres (PFRB1-34) were drilled (**Figure 8**) to test auger geochemical anomalism along the strike extension of a shallow north dipping thrust identified at Newminster. A further 700 metres of additional strike to the west of the Newminster Deposit was also tested. Anomalous results (less than 1.0 gram per tonne gold) were returned with follow-up RAB drilling required.

Bob Hope/Diablo (Carbine Option Agreement – Barra option to earn 85%)

The Company completed a 1,125 sample auger soil sampling program over the Bob Hope/Diablo Prospects located adjacent to the Phillips Find Project (**Figure 7**). Results identified several encouraging gold-arsenic anomalies within the tenement package. Of particular interest is a northwest trending anomaly several hundred metres long, coincident with 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 Bob Hope/Diablo Prospects to validate these findings. From this work, a 71 hole RAB drilling program for 2,563 metres was completed to test these anomalies (**Figure 8**).

The drilling was planned with two purposes:

- testing of a 2.6 kilometre long gold-in-auger geochemical trend coincident with the hanging-wall contact of a porphyritic felsic volcanic (felsic) rock between Diablo and Bob Hope; and
- testing immediately along strike from significant gold mineralisation intersected in historical RAB, Reverse Circulation (RC) and Diamond Drilling at Diablo.

At Diablo, initial four-metre composite sampling of PFRB051 returned **24 metres grading 4.6 grams per tonne gold** from 44 metres to 68 metres (end of hole) down-hole including **8 metres grading 12.11 grams per tonne gold** from 44 metres to 52 metres associated with quartz veining in the oxidised felsic rock adjacent to a hanging-wall contact with basalt (**Figure 9**). Subsequent one-metre resampling of this same zone returned **24 metres grading 3.6 grams per tonne gold** from 44 metres to 68 metres including **14 metres grading 5.75 grams per tonne gold** from 44 metres to 58 metres, and **7 metres grading 10.84 grams per tonne gold** from 44 metres to 51 metres.

The mineralisation at Diablo which remains open along strike to the north, south and down-plunge to the north, confirms for the Company the excellent potential to define a significant oxide gold deposit amenable to open-pit mining.

Figure 8: Diablo, Bob Hope and Fred Astaire Drill Hole Location Map

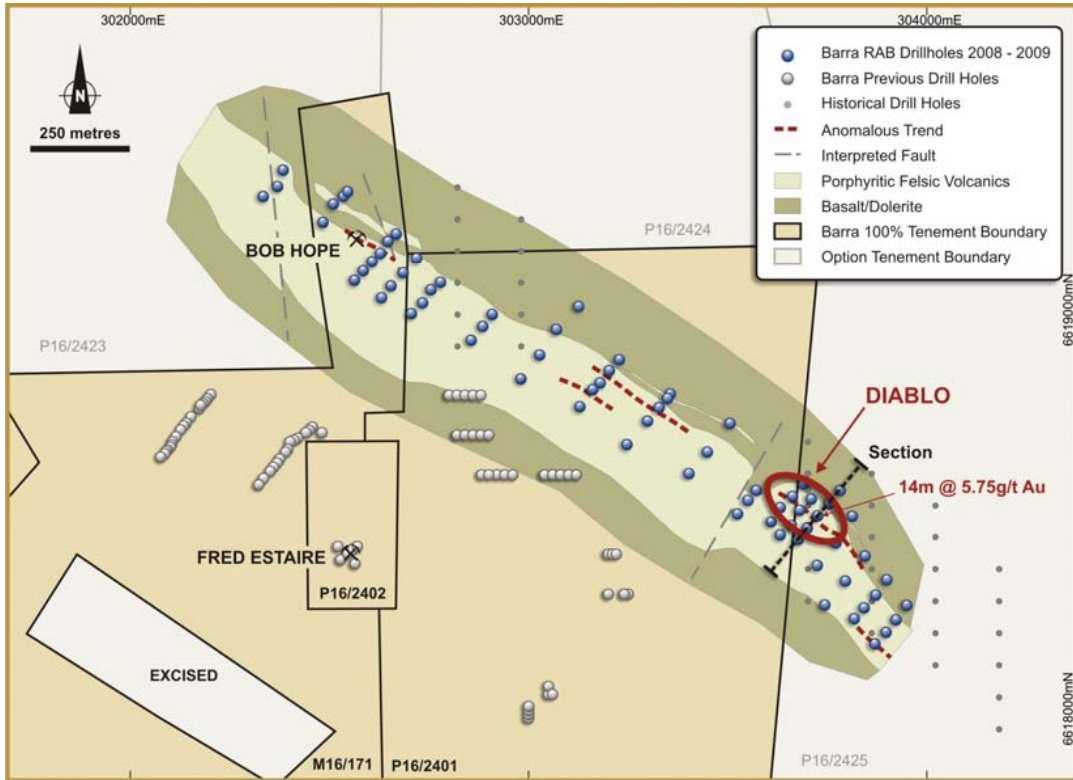
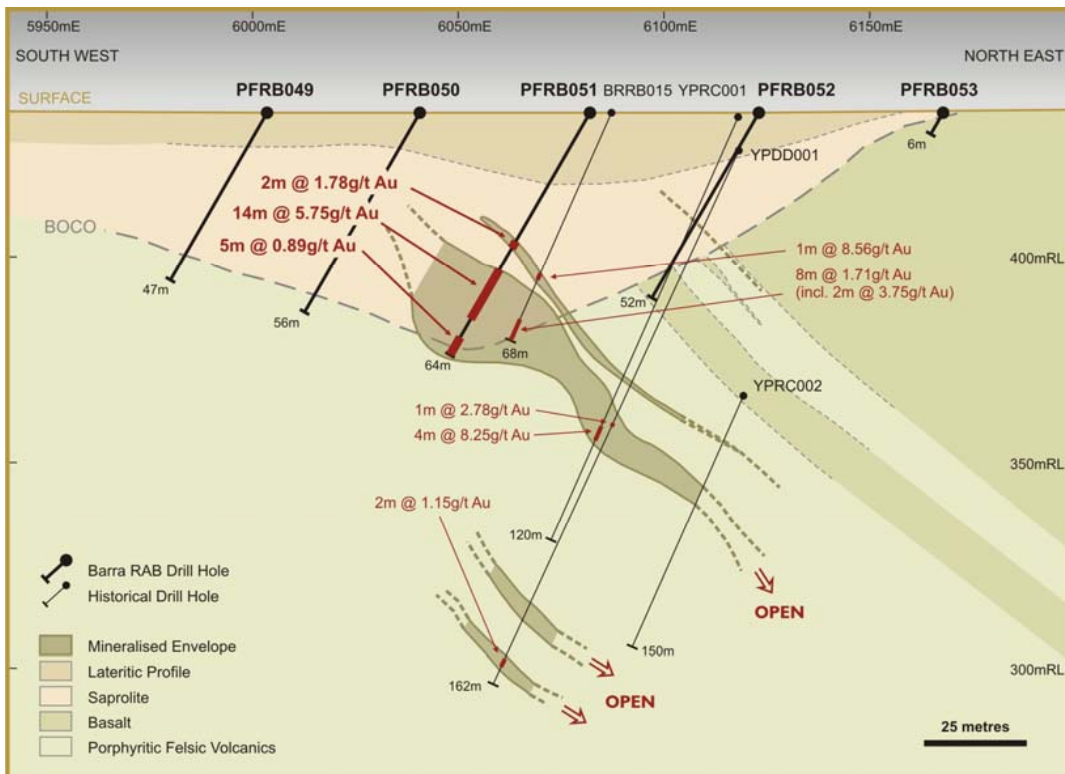


Figure 9: Diablo Schematic Cross Section



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Follow-up RC drilling at Diablo is being planned and Barra anticipates commencing this program during late September 2009. In addition, infill RAB drilling is also planned to follow-up anomalous gold mineralisation intersected along strike between Diablo and Bob Hope where the first pass RAB drill spacing varied from 40 by 80 metres to 80 by 160 metres apart.

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 8.00 metres grading 4.04 gram per tonnes gold from 28.03 metres including 3.25 metres grading 7.26 grams per tonne gold and 5.15 metres grading 4.87 grams per tonne gold from 36.50 metres including 2.00 metres grading 10.46 grams per tonne gold in PFDD1.

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

The Newminster gold deposit which hosts a **JORC Indicated Resource of 84,111 tonnes at 4.62 grams per tonne for 12,500 ounces and a JORC Inferred Resource of 32,265 tonnes at 2.50 grams per tonne for 2,600 ounces** has also been a prime focus for the Company. Recently an optimisation study was carried out on this resource.

The findings were made independently through a recent study by Minecomp Pty Ltd ("Minecomp") on the Newminster deposit. Minecomp found that an economically robust open pit could be mined to a vertical depth of 45 metres. When evaluated using current mining and milling costs, Newminster's "base case" optimum comprised:

- An open pit shell containing 5,300 ounces of gold down to 45 metres depth.
- At a gold price of A\$1,150 the "base case" pit shell contains 31,736 tonnes of ore in the Indicated Resource category at 3.48 grams per tonne gold and 18,271 tonnes of ore in the Inferred Resource category at 2.97 grams per tonne gold.
- This delivers a combined total of 50,007 tonnes of ore at a diluted grade of 3.29 grams per tonne gold.
- Operating cash costs are estimated at A\$669 per ounce.
- This would generate an operating profit of approximately \$2.3 million and a return of some 42%.

This resource is situated on a granted mining lease and was permitted for production in 2003. The deposit could potentially be brought into production within months possibly under a similar tribute arrangement to Burbanks.

RIVERINA PROJECT

(Barra 30% nickel rights)

The Riverina Project is located 125 kilometres north of Coolgardie on granted tenements that cover an area of approximately 120 square kilometres. Joint Venture partner and manager RRPL earned 70% equity in the project in June 2006 and in August 2007 the joint venture sold the project tenements and gold rights to Monarch Gold Mining Company Limited ("Monarch"). RRPL (70%) and Barra (30%) retain the nickel rights to the Riverina Project and Monarch must maintain the tenements in good standing. Between 2005 and 2008 the Joint Venture actively explored the Martins Zone ultramafic unit for economic concentrations of nickel laterite and nickel sulphide mineralisation.

Drilling has defined a JORC compliant nickel laterite resource in the northern area of the Martins Zone containing **2,340,700 tonnes grading 1.01% nickel and 0.06% cobalt for 23,639 tonnes of nickel and 1,440 tonnes of cobalt (0.7% nickel lower cut), or 924,600 tonnes grading 1.3% nickel and 0.09% cobalt for 12,100 tonnes of nickel and 800 tonnes of cobalt (1.0% nickel lower cut).**

Exploration has also demonstrated that the Martins Zone ultramafic unit is prospective for nickel sulphide mineralisation, with drilling in the southern area of the Martins Zone returning narrow widths of high-grade remobilized massive nickel sulphide adjacent to an undeformed ultramafic footwall contact, including 2.00 metres grading 2.80% nickel from 152 metres and 0.40 metres grading 10.90% nickel from 251 metres. During 2009 RRPL commenced a comprehensive review of all historic nickel exploration data to identify additional quality exploration targets for testing.