



Abra Mining Limited

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ASX Code: AII

QUARTERLY REPORT March 2009

Highlights

EXPLORATION

- Detailed orientation rock-chip sampling at Abra shows that the buried Abra base metal deposit is detectable by subtle surface geochemistry, through 200 metres of overlying sediments.
- Exploration based on this successful orientation work is underway in areas surrounding the Abra deposit and in regional exploration.
- Remodelling of gravity data over the Bazaar anomaly highlights the possibility of down dip continuation of the Abra deposit several hundred metres to the south.

CORPORATE

- To efficiently enable the exchange of financial information with Abra's major shareholder HNC:
 - Abra was granted ASIC approval to change its financial year end to 31 December;
 - Ernst & Young has consented to become the Company's auditor and Butler Settineri (Audit) Pty Ltd has resigned.
- An Annual General Meeting will be held on 25 May 2009.





EXPLORATION ACTIVITIES

MULGUL PROJECT

(Abra Mining Limited 100%)

Exploration

Geochemistry

The Abra deposit sits within highly altered Irregully Formation sediments, which are overlain by more than 200 metres of barren Kiangi Creek Formation sediments. Significant work was completed to determine if subtle alteration and mineralisation exists within the Kiangi Creek Formation, with the objective of applying this knowledge to exploration prospects surrounding Abra and to regional exploration.

Most core from the Kiangi Creek Formation at Abra was relogged in detail, and analysed at one metre intervals using a portable NITON XRF analyser. Several elements show consistent anomalism up to 200 metres above the upper Irregully contact. This has significant implications for exploration of targets surrounding the Abra deposit, as most of these targets sit below variable thicknesses of Kiangi Creek Formation sediments.

A detailed orientation surface rock-chip sampling programme comprising 293 samples was completed over the Abra deposit and its surrounds. Samples were submitted for multi-element analyses with low detection limits. Results were highly encouraging with several elements showing clear anomalism over the Abra deposit.

The results of these two geochemical programmes have greatly enhanced the Company's capacity to effectively explore the prospective Irregully Formation through cover and this knowledge is now being applied in exploration surrounding Abra and elsewhere within the Jillawarra sub-basin.

Rock-chip sampling is underway over the central Mulgul project area, including over the **Hyperion** and **Genie** prospects. Both of these prospects have magnetic and chargeability anomalies and each prospect has been tested by one drillhole only. At Hyperion HY1 intersected 21 metres at 4.5% Pb and 23 g/t Ag (including 6 metres at 9.9% Pb and 42 g/t Ag) from 546.8 metres, and at Genie GD1 intersected 28 metres at 2.4% Pb from 240 metres. It is expected that the results of the rock-chip sampling programmes will greatly assist in targeting follow-up drilling at each of these prospects.

Geophysics

Remodelling of the gravity data over the **Bazaar Prospect** to the south of the Abra deposit has produced a model for the anomaly that shows improved conformity with known geology (see *Figure 1*). Relogging of the two Bazaar core holes has revealed that they failed to penetrate the remodelled gravity anomaly which is interpreted to be a down dip continuation of the Abra mineralised body, with the deepest hole B13 still 65m above the target (see *Figure 2*). The geochemistry of the Kiangi Creek sediments in the Bazaar holes supports this interpretation. Deepening of one or both of the existing holes is planned during the Abra pre-feasibility drilling programme.

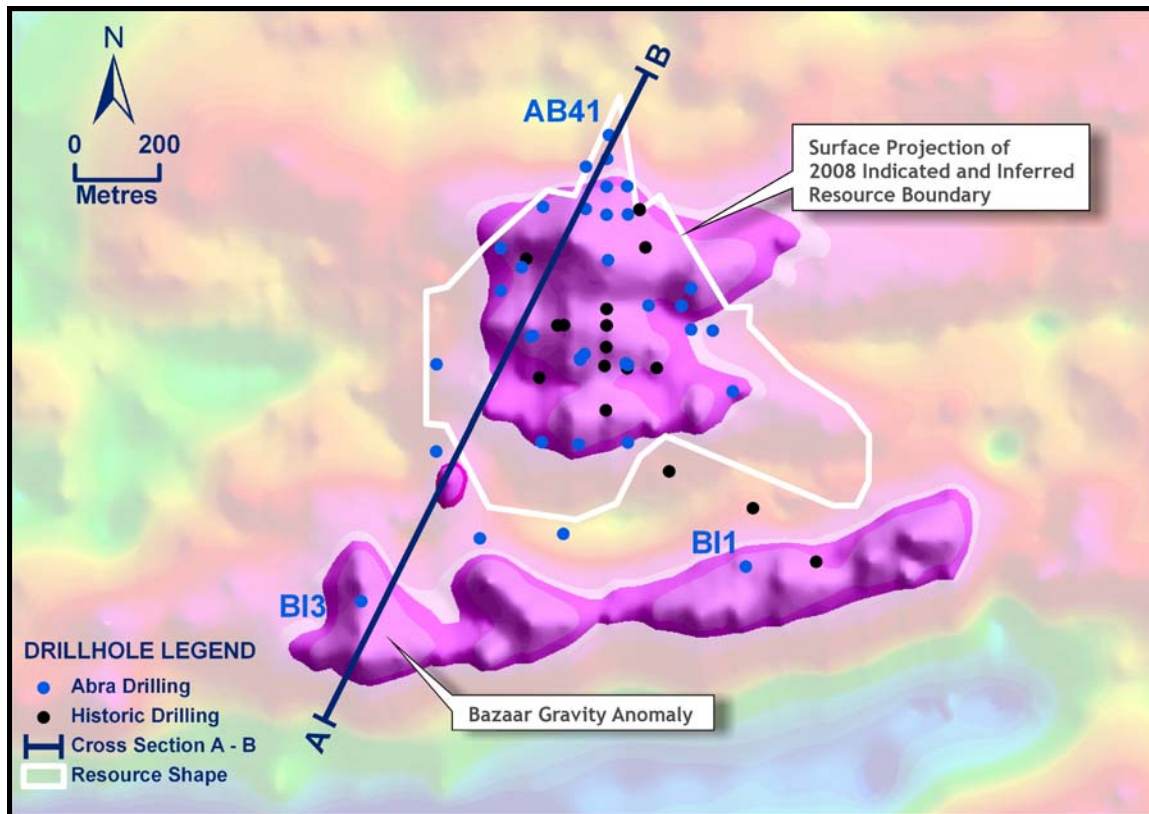


Figure 1. Plan Showing Abra Deposit and Bazaar Prospect Gravity Anomalies

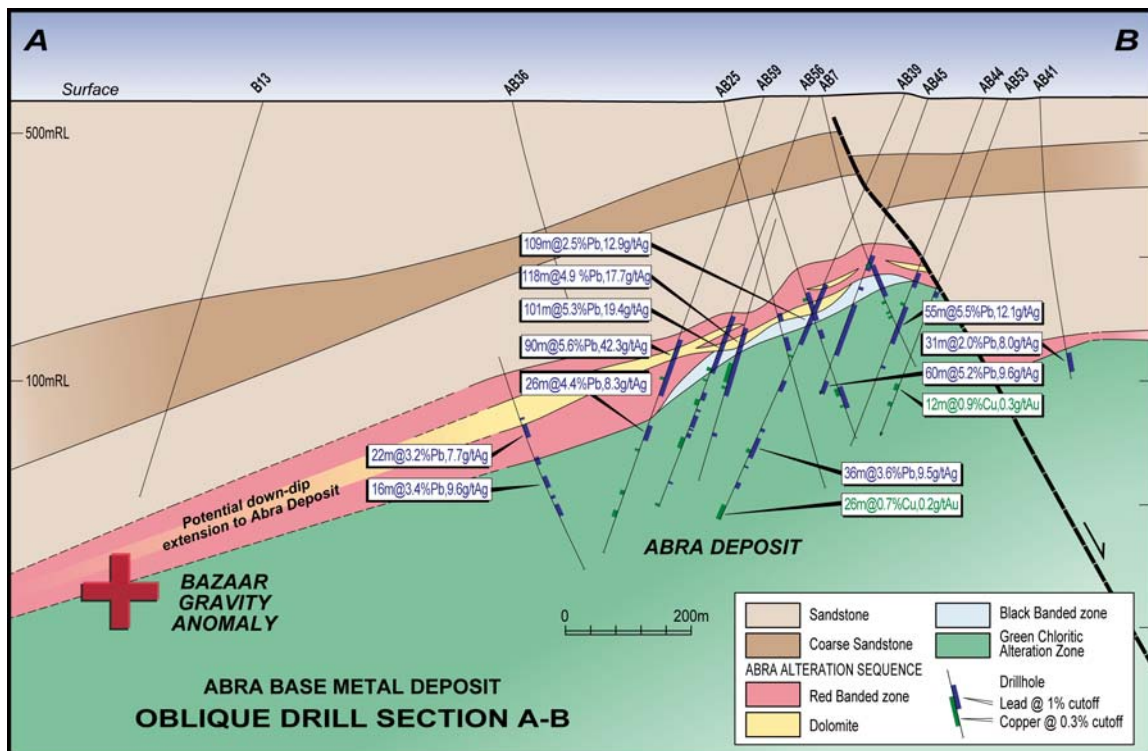


Figure 2. Cross Section A-B Highlighting Potential Down Dip Abra Deposit Mineralised Extensions at the Bazaar Prospect



JILLAWARRA JOINT VENTURE

(Abra Mining Limited 80%)

Jillawarra Project Exploration

The Jillawarra Project comprises four granted exploration licences and 12 granted prospecting licences which cover an area of more than 1,500 square kilometres. The tenements cover the central and western portions of the Jillawarra Sub-basin, a 65 kilometre long belt of sedimentary rocks that host the Abra polymetallic deposit and numerous other copper and lead-zinc mineral occurrences, many of which display similar geological characteristics to those observed at the Abra deposit (see Figure 3).

The belt is prospective for the discovery of near-surface base metal mineralisation in addition to buried Abra-style targets.

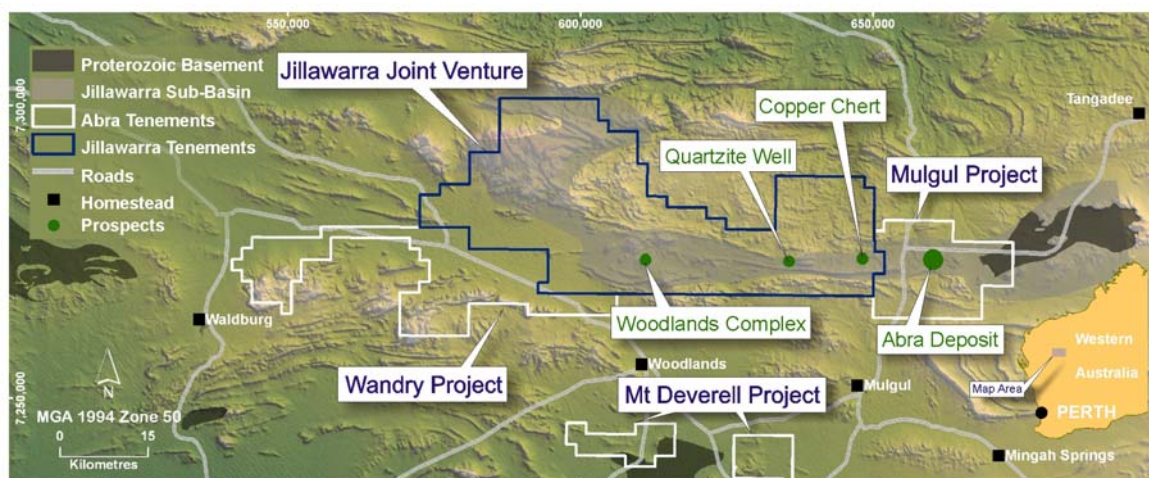


Figure 3. JILLAWARRA JOINT VENTURE – Tenement Location Map

Field Activities

Relogging of historic diamond core holes within this Project commenced during the Quarter. Fifty five core holes will be relogged in order to help prioritise targeting of future exploration programmes. These holes were drilled in the 1970's and 1980's by Amoco and Geopeko and by Renison Goldfields in the mid 1990's.

Quartzite Well prospect comprises a significant mineralised system in close proximity to the Quartzite Well Fault. Historical drilling produced some encouraging results including:

- 56m @ 0.5% Zn and 0.5% Pb in JLWA 76-14 from 204 metres
- 29m @ 1.4% Zn and 0.9% Pb in JLWA 76-12 from 242 metres
- 34m @ 2.0% Pb, 1.1% Zn and 27 g/t Ag in JLWA 75-7 from 115 metres

Relogging of the historic holes and analyses of the core using a portable XRF analyser are underway as part of a target generation exercise. Historic mapping is being reviewed and will be field checked, with remapping planned where necessary. Drill targets are apparent at this early stage of the review, and these will be refined as the review progresses.



Manganese Range is located immediately 3 kilometres east of Quartzite Well. Historic drilling produced encouraging results including 35m at 0.51% Cu from 313 metres in JLWA 77-27. The Quartzite Well target generation exercise will be extended to include Manganese Range.

Relogging of historic drill holes is planned for the **Copper Chert** prospect to enable reinterpretation of the results of drilling completed by Abra Mining Limited ("Abra") last year, and to facilitate follow-up drilling.

An initial review has been completed on some core from the **Woodlands** Magnetic Complex (historic drilling produced encouraging results including 40 metres at 0.39% Cu from 488 metres in L18-1). A target generation exercise incorporating relogging, NITON analyses of core, surface mapping, surface sampling and integration of existing geophysics are programmed as personnel become available on completion of planned work on other prospects.

TENEMENT ACTIVITY

During the Quarter:

- PL's 52/1285 and 52/1286 were granted and are now included as part of the the Jillawarra Project reporting group C186/2006
- PL's 52/1261, 52/1262 and 52/1263 were granted and included in the Mulgul Project reporting group C28/2009.

CORPORATE

At the request of Abra's major shareholder Hunan Nonferrous Metals Corporation ("HNC"), the Company sought ASIC approval to change its financial year end to 31 December. This approval was forthcoming and the Company was required to produce an Annual Report for the period 1 July 2008 to 31 December 2008 and to hold an Annual General Meeting in May 2009.

Also at the request of HNC, Ernst & Young consented to become the Company's auditor and Butler Settineri (Audit) Pty Ltd resigned, with the approval of ASIC. This appointment is to be ratified by shareholders at the Annual General Meeting to be held on 25 May 2009.

As advised in the December 2008 Quarterly Report, HNC did not exercise its 10M options by the due date and they have lapsed. In addition, 800,000 options issued to directors in January 2005 were not exercised by the due date and have also lapsed.

The Company has moved office and from 24 April 2009 is located at Level 1, 34 Colin Street, West Perth.

FINANCIAL

At the end of the Quarter, the Company held **\$10.6 million** in cash.

J J Moore
Managing Director

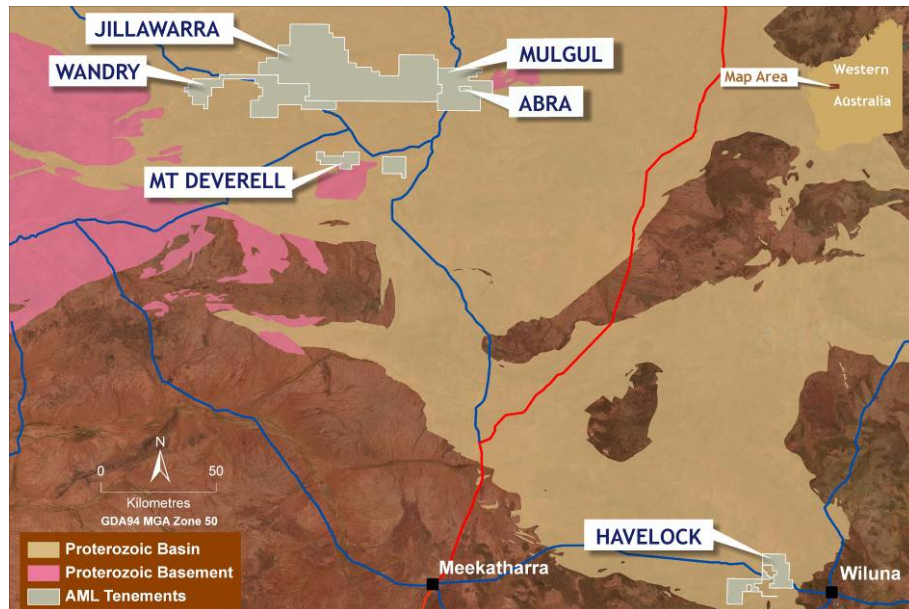
The information in this report that relates to Exploration Results is based on information compiled by Mr Paul Cranney, Consulting Geologist. Mr Cranney is a Member of The Australasian Institute of Mining and Metallurgy.

Mr Cranney has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cranney 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 document that relates to the Mineral Resource is based on information compiled by Mr. Diederik Speijers, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Speijers is employed by consultants McDonald Speijers and 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 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Reserves". Mr. Speijers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Abra Mining Limited

Abra Mining Limited is an Australian public company listed on ASX. Abra's current focus is exploring the 100% owned Abra lead, silver, (zinc), copper, gold deposit and surrounding South Bangemall Projects area in Western Australia's Mid-West region.



SOUTH BANGEMALL PROJECTS – Location Map

The Abra deposit is a large base metals deposit with Indicated and Inferred Resources at May 2008 of 93 million tonnes at 4.0% Pb and 10g/t silver and 14 million tonnes at 0.6% copper and 0.5g/t gold.

Two distinct and contiguous mineralised domains are recognised at Abra:

- An upper **lead domain** typically between 200 metres and 250 metres thick.
- A lower **copper-gold domain** up to 100 metres thick.

The Mineral Resource for each of the mineralised domains at the Abra deposit amounts to:

ABRA DEPOSIT Indicated and Inferred Mineral Resource

Domain	Cutoff Grade	Category	Million Tonnes	Pb (%)	Ag (g/t)	Cu (%)	Au (g/t)	Zn (%)
Lead	2.5% Pb	Indicated	33	4.1	10	0.13	0.06	0.1
		Inferred	60	3.9	10	0.12	0.04	0.1
		Total	93	4.0	10	0.12	0.05	0.1
Copper-gold	0.4% Cu	Indicated	4	0.4	5	0.59	0.56	0.0
		Inferred	10	0.3	4	0.63	0.47	0.0
		Total	14	0.3	4	0.62	0.49	0.0

The lead and silver mineralisation interpretation was constructed using a 2.5% lead cutoff and the estimation was completed using Ordinary Kriging. The copper and gold mineralisation interpretation was constructed using a 0.4g/t copper cutoff and the estimation was completed using Ordinary Kriging.

Mineral Resource Statement as at 14 May 2008.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

ABRA MINING LIMITED

ABN

30 110 233 577

Quarter ended ("current quarter")

31 March 2009

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (9 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(616)	(616)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(246)	(246)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	157	157
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Energy grants & fuel rebates	-	-
	Net Operating Cash Flows	(707)	(707)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(4)	(4)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	(4)	(4)
1.13	Total operating and investing cash flows (carried forward)	(711)	(711)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(711)	(711)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Capital raising costs	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(9)	(9)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	(9)	(9)
	Net increase (decrease) in cash held	(720)	(720)
1.20	Cash at beginning of quarter/year to date	11,366	11,366
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarters	10,646	10,646

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	40
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Directors' fees and superannuation.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	520
4.2 Development	
Total	520

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	15	25
5.2 Deposits at call	476	3,186
5.3 Bank overdraft	-	-
5.4 Term deposits	10,155	8,155
Total: cash at end of quarter (item 1.22)	10,646	11,366

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased	P52/1285	100%	0	100%
	P52/1286	100%	0	100%
	P52/1261	100%	0	100%
	P52/1262	100%	0	100%
	P52/1263	100%	0	100%

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference ⁺ securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 ⁺Ordinary securities	141,257,504	141,257,504		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 ⁺Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>		None of the options is quoted.	<i>Exercise price</i>	<i>Expiry date</i>
	11,360,000		\$0.25	08/04/2010
	100,000		\$0.25	07/07/2010
	325,000		\$0.25	27/06/2009
	325,000		\$0.25	27/06/2011
	3,400,000		\$0.50	18/04/2011
	1,000,000		\$0.27	18/04/2009
	1,000,000		\$0.40	18/04/2009
	300,000		\$0.25	08/10/2010
	475,000		\$0.35	31/10/2010
	475,000		\$0.45	31/10/2010
	1,000,000		\$0.31	31/07/2011
	1,250,000		\$0.35	15/05/2012
	750,000		\$0.50	15/05/2012
	250,000		\$0.35	31/07/2011
	100,000		\$0.45	31/07/2011
	150,000		\$0.35	14/05/2012
	100,000		\$0.45	14/05/2012
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter	800,000 10,000,000		\$0.25 \$0.39	24/01/2009 29/02/2009
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:



Company Secretary

Date: 27 April 2009

Print name:

Anthony Wright

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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