FINNISS RANGE PROJECT, NT
EL 24773
FINAL REPORT
INCORPORATING THE YEAR 7 ANNUAL REPORT
FOR THE PERIOD
10th January 2006 TO 29th August 2012

Tenement : EL 24773
Owner : Altura Exploration Pty Ltd
Operator : Altura Exploration Pty Ltd
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Date : October 2012
Distribution : Altura Exploration Pty Ltd (1)
Department of Mines and Energy, NT (1)
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Appendix 1: EL 24773 Year 7 Expenditure Report
1. SUMMARY
This is the Year 7 Annual and Final Report for EL 24773 covering the period from 10th January 2006 to 29th August 2012. Altura Exploration Pty Ltd surrendered the tenement on the 29th August 2012.

During Year 7, work carried out comprised project assessment, data review and reporting. No field activities were undertaken.

2. INTRODUCTION
This Year 7 Annual and Final Report is submitted by Altura Exploration Pty Ltd, a wholly owned subsidiary of Altura Mining Limited, to cover the reporting period of 10th January 2006 to 29th August 2012. No field activities were undertaken during this period.

3. LOCATION AND ACCESS
EL 24773 formed part of Altura’s Finniss Range Project which was located approximately 50 km south of Darwin and about 20 km southwest of Berry Springs/Tumbling Waters. Access is via the all-weather Litchfield National Park and Fog Bay Roads and various dirt tracks.

The Licence fell on the Darwin 1:250,000 (SD52-4), and Bynoe (5072) 1:100,000 scale topographical and geology sheets.

4. TENEMENT STATUS
EL 24773 was granted to Altura Exploration Pty Ltd on 10th January 2006 for a period of six (6) years. The licence was renewed for a period of two (2) years until 9 January 2014.

The licence formed part of Altura’s Finniss Range Project which also included EL’s 24774, 25521, 25603, 25604, 26399, 26467, 26469 and 26932 (Figure 1).

<table>
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<tr>
<th>Tenement</th>
<th>Holder</th>
<th>Grant Date</th>
<th>Expiry</th>
<th>Area (Sub blocks)</th>
<th>Rent$</th>
<th>Commitment $</th>
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<td>10.01.2006</td>
<td>9.01.2014</td>
<td>4</td>
<td>$712</td>
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Table 1: EL 24773 – Tenement Details.
Figure 1: Finniss Range Project - Tenement Location Plan – EL 24773
5. LOCAL GEOLOGY

The project area consists primarily of the Early Proterozoic Burrell Creek Formation, an interbedded sequence of lutite, arenite and rudite. The sediments form undulating hills, low ridges and prominent strike ridges and where the more resistant arenite predominates in outcrop. Sandstone units which are often metamorphosed to quartzite, typically form blocky beds between 0.2-2.0m thick, are strongly jointed and fractured, and often quartz veined. Much of the area is covered by ferricrete, which varies between massive and pisolithic.

The formation conformably overlies the Mount Bonnie Formation, the contact being defined by the top of the uppermost unit of argillite, tuff, banded iron formation, or shale containing chert bands, lenses or nodules.

To the west, the Burrell Creek Formation is intruded and contact metamorphosed by the Two Sisters Granite. Metamorphic grade increases westward from sub-greenschist facies siltstone and sandstone in the east, to upper greenschist facies gneiss and schist in the west.

The Two Sisters Granite forms a discordant irregular batholith, and consists of moderately to non-foliated granite, adamellite, granodiorite and minor porphyritic granite.

The Archaean Rum Jungle Complex is located to the east of the tenement package, where it is exposed as scattered low pavements and boulder-strewn outcrops protruding through a thin veneer of Cainozoic sand.

Rare element pegmatites that crop out in the area form the Litchfield pegmatite belt. The Litchfield belt is divided into the more prominent Bynoe Pegmatite Field, and the less significant Wingate Mountains pegmatite district.

The Bynoe pegmatite field is 70km in length and 15km in width. All pegmatites are believed to have been derived from the Two Sisters Granite (Ahmad 1995), which is considered to dip to the east under the Burrell Creek Formation, below the exposed pegmatites.

The pegmatites typically occur in clusters, and six pegmatite groups are recognised within the Bynoe field; The Kings Table, Observation Hill, Walkers Creek, Labelle, Leviathan, River Annie Group. The last two groups lie within the Project Area.

The Leviathan and River Annie Group pegmatites occur within the Burrell Creek Formation. The pegmatites are irregularly distributed, concordant with the main metamorphic foliation, and interfinger in places mostly along bedding planes (Frater, 2005).
Figure 2: Finniss Range Project – Tenements and Regional Geology
6. PREVIOUS EXPLORATION – PRE ALTURA EXPLORATION PTY LTD

Previous exploration has centred on the Leviathan Group pegmatites (Leviathan Mine), and the area surrounding the Annie Mine.

The Leviathan mineralisation was discovered by C. Clarke in 1886, and a mine and battery were established shortly after. By 1890, three shafts had raised 406t of ore to produce 2.03t of Sn oxide (Frater, 2005). The tin mineralisation proved to be patchy and the leases were abandoned in 1909.

Following this initial discovery, numerous mineralised pegmatites were discovered and worked in the area by Chinese and European prospectors. Mining was short lived and virtually all leases were abandoned by 1910, with no record of location or production.

The Leviathan area was explored by Greenex, a division of Greenbushes Ltd, which later became Sons of Gwalia, between 1983 and 1990. By 1987, using ground reconnaissance and aerial photographs, Greenex had rediscovered over 20 of the pegmatites that had been worked at the turn of the century.

Leases covering the Leviathan pegmatites passed to Corporate Development and in 2000, Julia Corporation Ltd (Julia) negotiated an option to explore the Leviathan ground. They carried out an RC drilling program, targeting several of the larger Leviathan pegmatites. In total, over thirty pegmatites have been discovered in the Leviathan area.

Greenex mapped the Annie area in 1984, and sampling of the Annie pegmatite showed it to be tin-rich. Outcrop was restricted to prominent quartz ridges and old workings. According to Frater (2005), one 25m section of pegmatite averaged approximately 666 g/tonne Ta₂O₅, the highest individual sample assaying 2360g/t.

Further exploration work including auger drilling and trenching, and pegmatite was intersected over a strike length of 325m and a width of up to 35m. Auger drilling indicated a resource in the order of 0.098Mt at 156g/t SnO₂. Exploration continued until 1988, when Corporate Developments acquired the Annie lease. Softwood Plantations Pty Ltd, acting for Corporate Development, mined the Annie pegmatite in the period 1995 to 1999. 11t of tantalite and 28t of tin were produced between 1995 and 1997, and a further 69t of combined tantalum-tin concentrate was parcelled in 1997-1999.
7  PREVIOUS EXPLORATION – ALTURA EXPLORATION PTY LTD

7.1  PERIOD 10TH JANUARY 2006 TO 9TH JANUARY 2007
During Year 1 of EL 24773, work carried out by Altura Exploration comprised historical data review and GIS database compilation, acquisition of airborne geophysical data, as well as soil sampling (9 samples), rock chip sampling (25), geological mapping and RAB drilling (68 holes for 210m).

Exploration during this period was primarily concerned with the detection of rare element pegmatites, including 'blind' pegmatites beneath the ferricrete/soil cover. A total of five (5) new targets were generated through the field exploration program.

Expenditure for Year 1 amounted to $180,820.00.

7.2  PERIOD 10TH JANUARY 2007 TO 9TH JANUARY 2008
Work carried out by Altura Exploration during Year 2 of EL 24773 comprised a historical data review/GIS compilation, evaluation of the tantalum anomalies, field reconnaissance/office review of the uranium and tin prospectivity, and extensive geological mapping.

Exploration in this period targeted the uranium, precious and base metal prospectivity of the licence, with concurrent evaluation of the tantalum anomalies generated in Year 1. Radiometric anomalies and conceptual uranium models were being investigated in the Finniss Range project area.

Expenditure for Year 2 totalled $16,097.45.

7.3  PERIOD 10TH JANUARY 2008 TO 9TH JANUARY 2009
Work completed over EL 24773 in Year 3 showed that the ground was not prospective for uranium or base metal mineralisation. Work completed during 2008 focused on investigating the tin potential of prospects within the licence.

A review of data collected in Years 1 and 2 with a focus on tin mineralisation was completed, and identified three soil geochemical anomalies elevated in tin (A4, A5 and A28). In addition, four rock chips taken from the Bunbury Mine in the southwest of the licence returned elevated levels of Sn between 242 and 666 ppm Sn. A literature review revealed that the mineralised pegmatite remains open to the north and south, with some potential for an eluvial and small weathered pegmatite resource.

Expenditure for Year 3 totalled $23,337.80.
7.4 PERIOD 10TH JANUARY 2009 TO 9TH JANUARY 2010

Work completed over EL 24773 in Year 4 included extensive sampling and detailed mapping of the 7 Up prospect, where previous rock chip sampling identified pegmatites with elevated Lithium and Tantalum geochemistry (up to 6873ppm and 972ppm respectively).

In November 2009, 59 rock chips were collected from a NNE trending, 300m long mineralised pegmatite. The pegmatite is up to 10m wide at the southern end. Quartzite and pegmatite float to the west of the outcropping pegmatite may indicate the presence of additional parallel, sub-cropping pegmatites.

Results were received during the first week of January. Encouraging levels of Li (maximum 4,350ppm), Ta (up to 815ppm Ta) and Sn (up to 297ppm) were returned. Results are currently being interpreted, and a digital geological map of the prospect is being compiled.

Expenditure for Year 4 totalled $17,407.00.

7.5 PERIOD 10TH JANUARY 2010 TO 9TH JANUARY 2011

Work completed over EL 24773 in Year 5 was restricted to office studies and a review of all previous exploration conducted. A Mine Management Plan was submitted for proposed drilling of 7-Up Prospect however this program was postponed. In the first half of 2010 Altura underwent management and staff changes which reduced its ability to complete all of its intended field programs.

Expenditure for Year 5 totalled $17,097.00.

A relinquishment of five (5) blocks was made at the conclusion of Year 5 so that five (5) blocks were retained for Year 6 of the licence.

7.6 PERIOD 10TH JANUARY 2011 TO 9TH JANUARY 2012

A field reconnaissance undertaken to assess the 7 Up prospect area to determine if the prospect warranted drilling at the expense of other Altura drilling programs. Following this field study and a review of the prior sampling work from the prospect area it was decided that the planned drilling be cancelled. The MMP for the proposed drilling was withdrawn in 2011. The exploration work completed on EL 24773 in the period was mainly confined to desktop studies.

Expenditure for Year 6 totalled $22,742.00.

A relinquishment of one (1) block was made at the conclusion of Year 6 so that four (4) blocks were retained for Year 7 of the licence.
8.0 CURRENT EXPLORATION – 10TH JANUARY 2012 TO 29TH AUGUST 2012
During Year 7, work carried out comprised project assessment, data review and reporting. No field activities were undertaken.

Following an overall assessment of the Finniss Range Project the decision was made to relinquish all licences within the Project. EL 24773 was surrendered on 29th August 2012.

9.0 CONCLUSIONS
The prospectivity of the Finniss Range Project was downgraded by Altura Exploration which led to the decision to surrender all the licences (9) comprising the Project. Insofar as EL 24773 was concerned the effective date of the surrender was 29th August 2012.

10.0 REFERENCES
Ahmad, M., 1995, Genesis of tin and tantalum mineralisation in pegmatites from the Bynoe area, Pine Creek Geosyncline, Northern Territory. Economic Geology 42, 519-534.


APPENDIX 1

YEAR 7 EXPENDITURE REPORT