FINNISS RANGE PROJECT, NT

EL 25603

FINAL REPORT
INCORPORATING THE YEAR 5 ANNUAL REPORT

FOR THE PERIOD

9th October 2007 TO 29th August 2012

Tenement	:	EL 25603
Owner	:	Altura Exploration Pty Ltd
Operator	:	Altura Exploration Pty Ltd
Prepared by	:	B G Bourke
Date	:	October 2012
Distribution	:	Altura Exploration Pty Ltd (1)
		Department of Mines and Energy (NT) (1)

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1. SUMMARY

This is the Year 5 Annual and Final Report for EL 25603 covering the period from 9th October 2007 to 29th August 2012. Altura Exploration Pty Ltd surrendered the tenement on the 29th August 2012.

During Year 5, work carried out comprised project assessment, data review and reporting. No field activities were undertaken.

2. INTRODUCTION

This Year 5 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 9th October 2007 to 29th August 2012. No field activities were undertaken during this period

3. LOCATION AND ACCESS

EL 25603 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 25603 was granted to Altura Exploration Pty Ltd on 9th October 2007 for a period of six (6) years expiring on 8th October 2013.

The licence formed part of Altura's Finniss Range Project which also included EL's 24773, 24774, 25521, 25604, 26399, 26467, 26469 and 26932 (Figure 1).

Tenement	Holder	Grant Date	Expiry	Area	Rent$	Commitment $
EL25603	Altura Exploration Pty Ltd	9.10.2007	08.10.2013	1 block	$80	$13,255

Table 1 EL 25603 – Tenement Details.

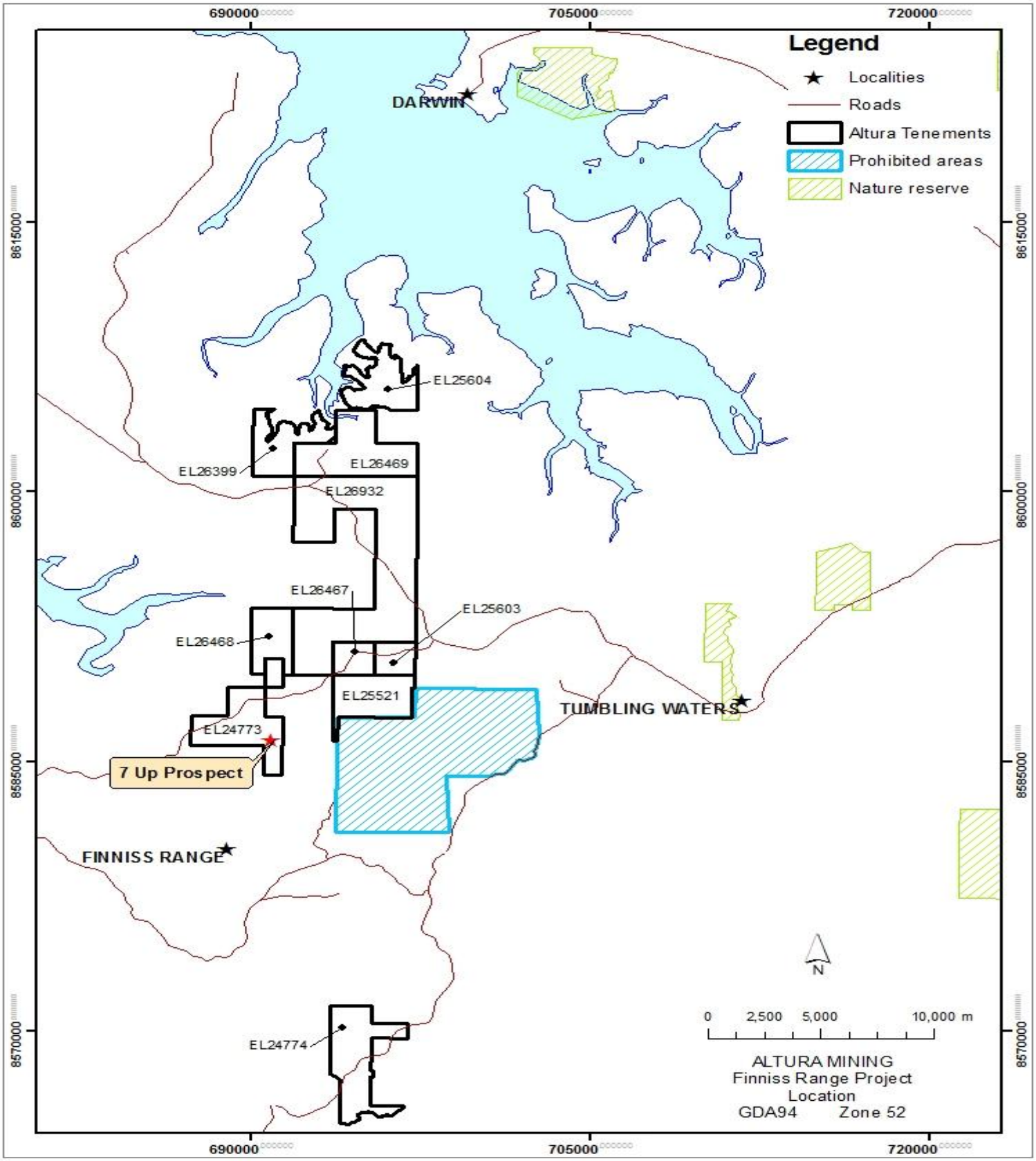

Figure 1: Finniss Range Project - Tenement Location Plan

5. LOCAL GEOLOGY

The project area consists primarily of the Early Proterozoic Burrell Creek Formation (Figure 1), an interbedded sequence of lutite, arenite and rudite. The sediments form undulating hills, low ridges and prominent strike ridges (where more resistant arenite predominates in outcrop). Sandstone units (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 pisolitic.

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.

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).

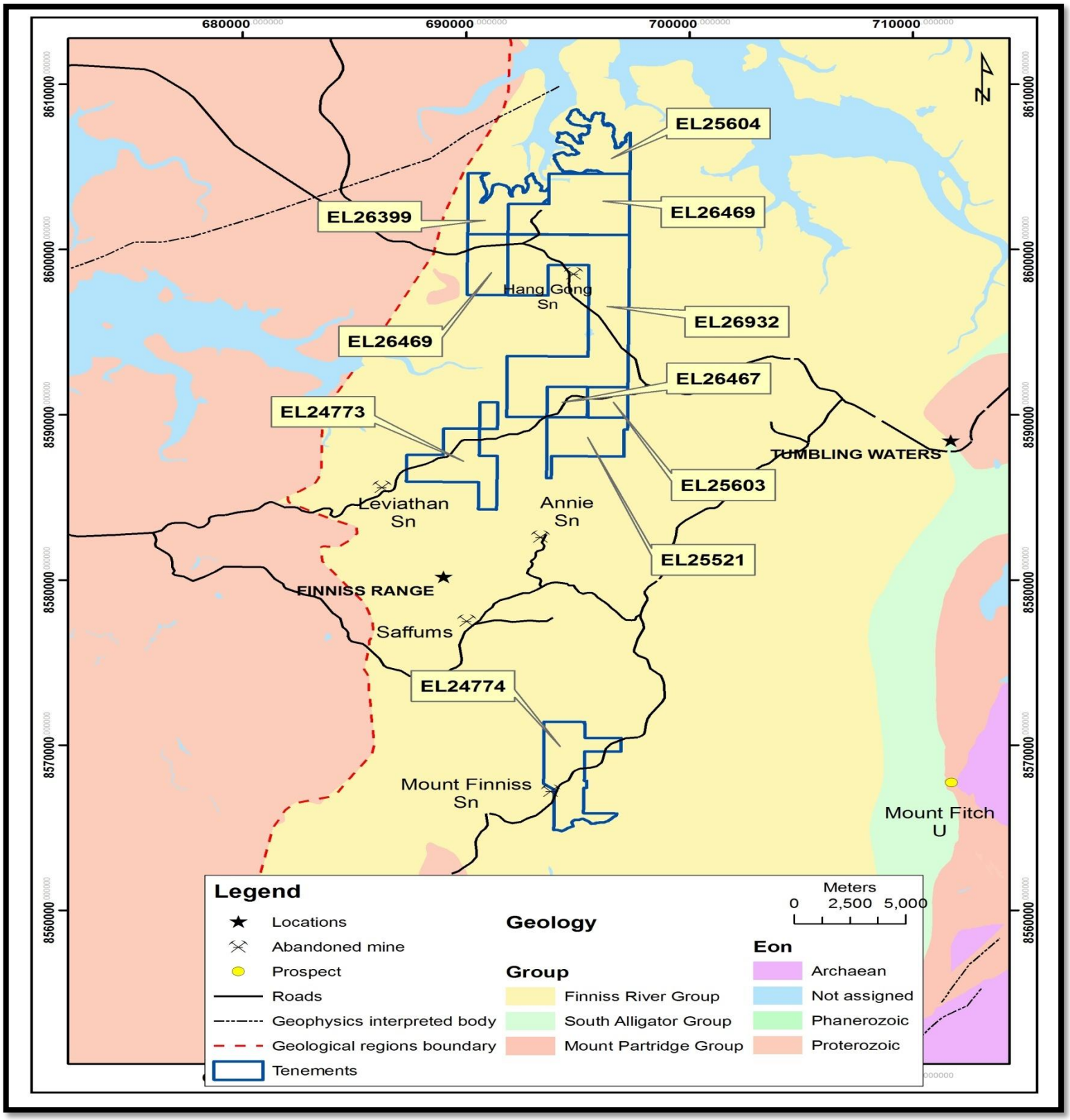

Figure 2 Finniss Range Project – Tenements and Regional Geology

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 – later 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.

The ground covered by EL 25603 has previously been held by Placer Prospecting (1970), Greenbushes Greenex (1983), Campbell (1983), and Top End Mineral Ventures (TEMV) (1986). As the block is located to the east of the main pegmatite swarm, minimal exploration has been completed.

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 666g/t Ta_2O_5, the highest individual sample assaying 2360g/t.

In 1983, Campbell completed reconnaissance over the southern portion of EL 2382 and reported nothing of interest. In 1986, Top End Mineral Ventures (TEMV) held the ground as part of EL 4402. General reconnaissance in the extreme southwest corner (EL'S 26467 and 25603) of the area identified a swarm of quartz and quartz tourmaline veins and one small pegmatite. The area was prospected in detail by close spaced traversing and panning of loam samples.

Results were negative for tin and tantalum. No mineralised pegmatites were outcropping on the surface although TEMV geologists thought it possible that they may be present at depth or hidden by soil or laterite overburden.

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 SnO_2. 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 9TH OCTOBER 2007 TO 8TH OCTOBER 2008

During Year 1 of EL 25603, work carried out by Australian Tantalum (now Altura Exploration) consisted of a brief literature review and data compilation. A work program for EL's 25603, 26467 and 25521 was planned however no field work was completed due to Company commitments at the Shoobridge project group of tenements.

Expenditure for Year 1 amounted to $12,618.07.

7.2 PERIOD 9TH OCTOBER 2008 TO 8TH OCTOBER 2009

Work completed in Year 2 by Altura Exploration consisted of a detailed literature review and aerial photograph interpretation in preparation for rock chip sampling and reconnaissance mapping in late 2009.

The ground covered by EL25603 had previously been held by Placer Prospecting (1970), Greenbushes Greenex (1983), Campbell (1983), and Top End Mineral Ventures (TEMV) (1986). As the block is located to the east of the main pegmatite swarm, minimal exploration has been completed.

In 1983, Campbell completed reconnaissance over the southern portion of EL2382 and reported nothing of interest. In 1986, Top End Mineral Ventures (TEMV) held the ground as part of EL 4402. General reconnaissance in the extreme southwest corner (EL 26467 and EL 25603) of the area identified a swarm of quartz and quartz tourmaline veins and one small pegmatite. The area was prospected in detail by close spaced traversing and panning of loam samples.

Results were negative for tin and tantalum. No mineralised pegmatites were outcropping on the surface although TEMV geologists thought it possible that they may be present at depth or hidden by soil or laterite overburden.

Coloured aerial photographs were examined by an Altura geologist to identify features possibly indicative of quartz / and or pegmatite veining suitable for rock chip sampling and mapping. It was planned to ground check these areas of interest during the next field program.

Expenditure for Year 2 totalled $10,979.04.

7.3 PERIOD 9TH OCTOBER 2009 TO 8TH OCTOBER 2010

Exploration during Year 3 of EL 25603 consisted of desktop studies and the documentation of historical exploration.

Field studies were planned for the 2010 field season however management and staff changes within Altura Exploration Pty Ltd in the early part of 2010 curtailed many of the exploration studies planned for the Finniss Range project.

Expenditure for Year 3 totalled $11,170.73.

7.4 PERIOD 9TH OCTOBER 2010 TO 8TH OCTOBER 2011

Desktop studies and the documentation of historical exploration were undertaken during Year 4 of EL 25603.

Field studies were planned for the 2010 - 2011 field season however management and staff changes within Altura Exploration Pty Ltd throughout the first half of 2010 curtailed many of the exploration studies planned for the Finniss Range project.

Expenditure for Year 4 totalled $13,053.00.

8. CURRENT EXPLORATION – 9TH OCTOBER 2011 TO 29TH AUGUST 2012

During Year 5, 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 25603 was surrendered on 29th August 2012.

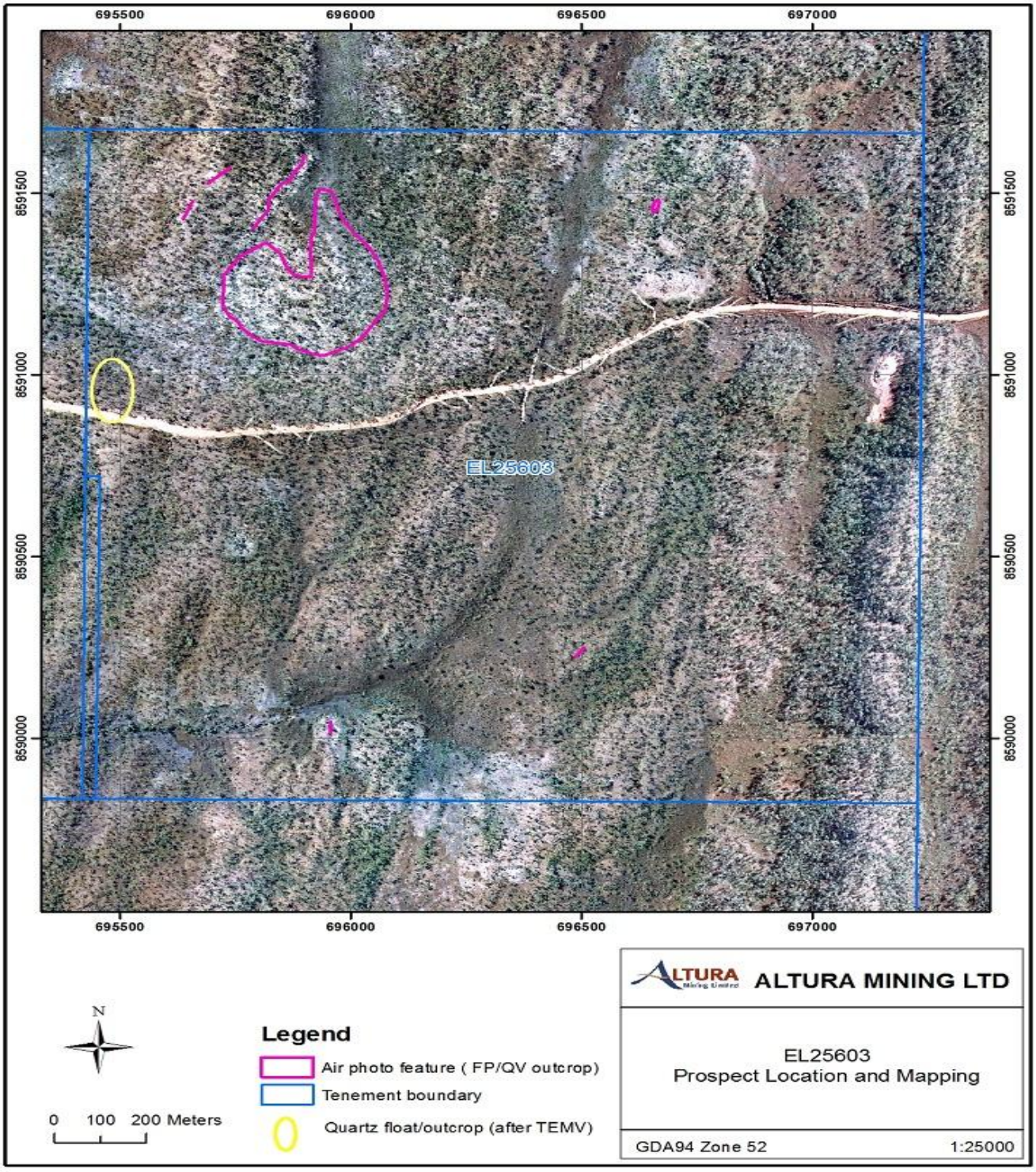

Figure 3 EL 25603 Aerial photograph displaying pegmatite, quartz outcrop and areas of interest for field reconnaissance.

9. 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 25603 was concerned the effective date of the surrender was 29th August 2012.

10. 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.

Chrisp, G.M., and Earthrowl, J.A., 1992. Finniss range project, Northern Territory. Annual and supplementary annual reports, SEL7439. Corporate Developments Pty Ltd. *Northern Territory Geological Survey, Open File Company Report* CR1993-0533.

Frater, K.M., 2005, Tin-tantalum pegmatite mineralisation in the Northern Territory. *Northern Territory Geological Survey*, Report 16.

APPENDIX 1

Expenditure Report for EL 25603 2012