



FINNISS RANGE PROJECT, NT

EL 26932

**FINAL REPORT
INCORPORATING THE YEAR 3 ANNUAL REPORT**

FOR THE PERIOD

15th April 2010 TO 30th August 2012

Tenement	:	EL 26932
Owner	:	Altura Exploration Pty Ltd (AEPL)
Operator	:	Altura Mining Ltd (AJM)
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TABLE OF CONTENTS

1. SUMMARY	3
2. INTRODUCTION	3
3. LOCATION AND ACCESS	3
4. TENEMENT STATUS	3
5. LOCAL GEOLOGY	5
6. PREVIOUS EXPLORATION - PRE ALTURA EXPLORATION PTY LTD	6
7. PREVIOUS EXPLORATION – ALTURA EXPLORATION PTY LTD	7
7.1 PERIOD 15 APRIL 2010 TO 14 APRIL 2011	7
7.2 PERIOD 15 APRIL 2011 TO 14 APRIL 2012	7
8. CURRENT EXPLORATION – 15 APRIL 2012 TO 30 AUGUST 2012	8
9. CONCLUSIONS	8
10. REFERENCES	8

FIGURES

Figure 1: Finniss Range Project - Tenement Location Plan

TABLES

Table 1: EL 26932 Tenement Details.

APPENDICES

Appendix 1: EL 26932 Year 3 Expenditure Report

1. SUMMARY

This is the Year 4 Annual and Final Report for EL 26932 covering the period from 15th April 2010 to 30th August 2012. Altura Exploration Pty Ltd surrendered the tenement on the 30th August 2012.

During Year 3, work carried out comprised project assessment, data review and reporting. No field activities were undertaken.

2. INTRODUCTION

This Year 3 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 15th April 2010 to 30th August 2012.

3. LOCATION AND ACCESS

EL 26932 formed part of Altura's Finnis 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 26932 was granted to Altura Exploration Pty Ltd on 15th April 2010 for a period of six (6) years expiring on 14th April 2016.

The licence formed part of Altura's Finnis Range Project which also included EL's 24773, 24774, 25521, 25603, 25604, 26399, 26467 and 26469 (Figure 1).

Tenement	Holder	Grant Date	Expiry	Area	Rent\$	Commitment \$
EL26932	Altura Exploration Pty Ltd	15.04.2010	14.04.2016	6 blocks	\$120	\$13,500

Table 1 EL 26932 – Tenement Details.

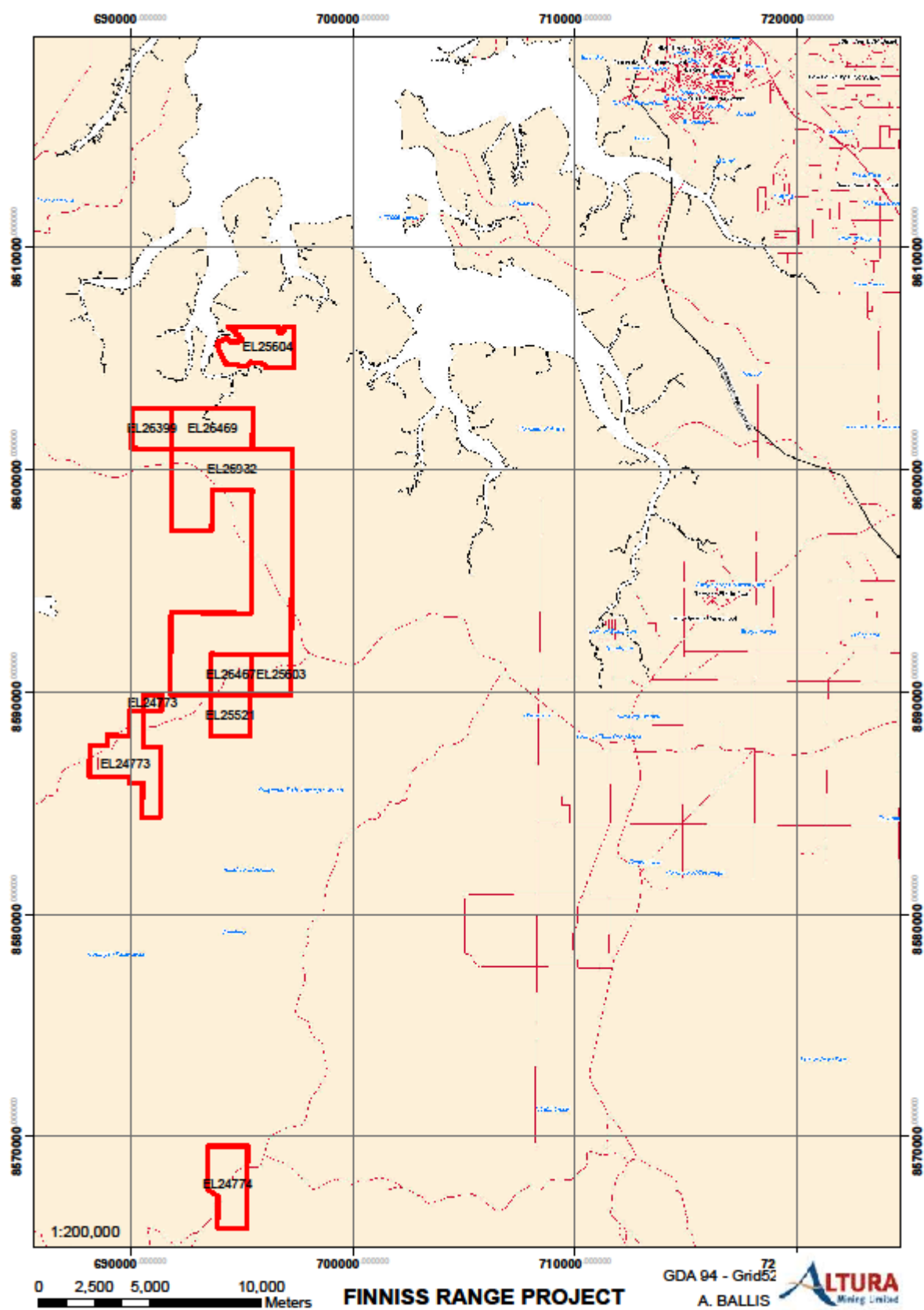


Figure 1: Finnis Range Project - Tenement Location Plan

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 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 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.

The Archaean Rum Jungle Complex is located immediately east of EL 26932, 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).

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 406 tonnes of ore to produce 2.03 tonnes 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 known as 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 666g/t 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. Eleven (11) tonnes of tantalite and 28 tonnes of tin were produced between 1995 and 1997, and a further 69 tonnes of combined tantalum-tin concentrate was parcelled in 1997-1999.

6. PREVIOUS EXPLORATION – ALTURA EXPLORATION PTY LTD

7.1 PERIOD 15TH APRIL 2010 TO 14TH APRIL 2011

During Year 1 of EL 26932 only desktop studies and some data acquisition were undertaken. Management and staff changes within Altura Mining Limited during the first half of 2010 resulted in there being a much revised field exploration program. With the limited staff resources available to it Altura confined its exploration to the Shoobridge Project at Hayes Creek. It is anticipated that field work will be commence again in the 2011 dry season.

Expenditure for Year 1 amounted to \$10,829.00.

7.2 PERIOD 15TH APRIL 2011 TO 14TH APRIL 2012

During Year 2 of EL 26932 only desktop studies and some data acquisition were undertaken. With the limited staff resources available to it following a Management restructure Altura confined its field exploration to its other Northern Territory exploration project – the Shoobridge Project at Hayes Creek.

A reduction of five (5) blocks was made at the conclusion of Year 2 and six (6) blocks were retained for Year 3 of the licence.

Expenditure for Year 2 amounted to \$9,430.00.

8. CURRENT EXPLORATION – 15TH APRIL 2012 TO 30TH 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 26932 was surrendered on 30th August 2012.

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 26932 was concerned the effective date of the surrender was 30th 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

EL 26932 – YEAR 3 EXPENDITURE REPORT