MT. SHOOBRIDGE PROJECT, NT

EL 29549

FINAL and ANNUAL TECHNICAL REPORT

FOR THE PERIOD

7th August 2015 TO 6th August 2016

Tenement : EL29549
Owner : Altura Exploration Pty Ltd
Operator : Altura Exploration Pty Ltd
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1.0 SUMMARY

This report is the Annual and Final report for EL 29549 - the Mt Shoobridge Project. The Annual Report covers the period 7th August 2015 to 6th August 2016. The cessation of the EL29549 was the 8th August 2016.

The Mt Shoobridge initially comprised five tenements - EL23105, EL22186, EL24528, EL25181 and ERL88. In 2012 these five tenements were amalgamated into one exploration licence – EL29549. The project area also included three small legacy tenements – MCN 60, MLN 296 and MLN 544.

Altura Exploration Pty Ltd (formerly Haddington Resources before the change in name in November 2009) have undertaken a wide ranging number of exploration studies that have included geological mapping, surface geochemistry, geophysics, airborne magnetic and electromagnetic surveys and reverse circulation and diamond drilling. All these studies and the data collected have been detailed in the Annual Reports since work commenced in 2006.

2.0 INTRODUCTION

This report covers exploration work carried out by Altura Exploration Pty Ltd, a wholly owned subsidiary of Altura Mining Limited, during the reporting period 7th August 2015 to 6th August 2016. The report is also final report and summarises the exploration studies completed since the tenement was initially granted.

3.0 LOCATION AND ACCESS

The Shoobridge Project is located approximately 180km south-southeast of Darwin; approximately 19km west-northwest of Hayes Creek. Access is via the Old Stuart Highway (Dorat Rd) and Douglas Station tracks. In the wet season from November through to April, the access roads throughout the Shoobridge area generally become impassable.

The Exploration Licence falls within the Pine Creek 1:250,000 (SD52), and Tipperary (5170-1) 1:100,000 scale topographical and geology sheets.

4.0 TENEMENT STATUS

The tenement details are provided in the Table 1 below.

<table>
<thead>
<tr>
<th>Tenement</th>
<th>Holder</th>
<th>Grant Date</th>
<th>Expiry</th>
<th>Area Km²</th>
<th>Rent $ 7th August 2013 to 6th August 2014</th>
<th>Commitment $ 7.08/2012 to 06/08/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>EL29549</td>
<td>Altura Exploration Pty Ltd</td>
<td>7th August 2012</td>
<td>6th August 2017</td>
<td>104</td>
<td>~$19,999</td>
<td>~$287,000</td>
</tr>
</tbody>
</table>
5.0 REGIONAL GEOLOGY

The Shoobridge project is located on the central western side of the Pine Creek Geosyncline where the geology comprises the Lower Proterozoic Burrell Creek Formation which is made up of felspathic meta-greywackes, minor lenses of volcanolithic pebble conglomerate, laminated phyllite, slate and mudstones. The underlying Mt Bonnie Formation of the South Alligator Group comprises interbedded carbonaceous slate, phyllite, mudstone and siltstone; felspathic meta-greywacke and ferruginous phyllite (meta-siltstones) with chert bands, lenses and nodules. These extensive piles of sediments – up to 14 kms thick - were deposited on late Archaean gneissic and granitic basement. These basement rocks are not exposed in the Shoobridge area.

The Middle Proterozoic Shoobridge Granite is located in the northern portion of the project area and intrudes the sediments of the Burrell Creek Formation. Numerous surficial prospects proximal to the Shoobridge Granite display potential for polymetallic Cu, Pb, Zn and Ag vein mineralisation – these include the Full Hand and Jackson’s prospects. The Shoobridge Granite is also considered to be the parent granite to the pegmatites of the Shoobridge pegmatite field (Frater, 2005), which includes the Barrett’s, Plateau Point, Chinese, Halls, Halls Creek and Old Company (Mount Shoobridge) pegmatites.

Two parallel, north-south trending faults, the Plateau Point and Shoobridge Faults, cross the northern area. These regional faults provided the structural control for pegmatite intrusion (Barrett’s, Hall’s and Chinese all occur immediately west of the Shoobridge Fault). The Caruthers pegmatite is located approximately 1.5km northeast of Plateau Point, immediately west of the Plateau Point Fault.

South of Plateau Point, the Plateau Point Fault assemblage consists of a north-northwest-trending bifurcating and en echelon series of major faults, each up to 8km in length. These would be considered tributary to the principal fault which parallels adjacent Mount Shoobridge fault. The faults displace early Proterozoic meta-sediments and the Fenton Granite. The Wildman Siltstone is displaced against the Koolpin Formation, the fault zone being characterised by sheared phyllites, abundant quartz blows and numerous contorted pegmatites.

Within the Fenton Granite, the principal fault extends some 10 km south of Plateau Point and is recognised by a prominent narrow quartz or quartz-hematite-capped ridge.

The Plateau Point Pegmatites are confined to the older rocks of the Mount Partridge Group, and intrude the Wildman Siltstone, immediately southeast of Plateau Point. The pegmatites can be traced 3.3 km south-southwest from the scree slopes of Plateau Point, to the edge of the Fenton Granite, and occur within or close to the margin of the Plateau Point Fault.

The pegmatites consist of coarse grained K-feldspar, microcline, perthite, plagioclase, quartz and muscovite, with accessory garnet and tourmaline. Pegmatite widths are between 1m and 10m and overall the mixed unit attains widths of up to 230m.
6.0 HISTORICAL EXPLORATION

The Shoobridge area has a long recorded history of exploration mainly with the exploitation of gold, tin, lead, and copper. The first recorded discovery was gold on the Howley Anticline in 1879 where gold was associated with quartz veins and stockworks.

Tin was discovered at the Old Company mine in 1882 along with several other occurrences nearby including the Barrett’s workings located by George Barrett in 1982.

All of the known mines and prospects in the Mt Shoobridge and Hayes Creek Tin Field are vein type deposits or belong to the granite associated tin-tungsten-tantalum gold base metal vein deposits and are regarded as hydrothermal in origin. They consist of mineralised quartz veins, fissure, greisens and pegmatites hosted by the Early Proterozoic rocks near granite intrusions. The majority of the Mt Shoobridge deposits are located within the Burrell Creek Formation in the environs of the Shoobridge Granite.

Many companies have undertaken exploration within the Shoobridge project area over that past 100 years with the more documented studies being carried out since the 1950’s. These have included companies such as United Uranium Ltd, BHP Ltd, Dominion Mining, Talmina Trading, Julia Corporation, Anglo-Queensland Mining and a number of others.
6.1 Summary of Altura Exploration Studies – including Haddington Resources and Australian Tantalum – 2005 to 2016

Haddington Resources Ltd – renamed Altura Mining Ltd from November 2009 – has been exploring the Shoobridge area since 2005. All the exploration studies undertaken by Haddington and Altura are detailed in the in the Annual Technical Reports that have been lodged with the DME since 2005 up to August 2012 when the new Exploration Licence EL29549 was granted. Subsequent reports were lodged for EL29540 from 2012 through to 2016. The tenements and reports are listed in Section 9: References.

All exploration studies completed by Altura Exploration and Haddington Resources (the latter owning 100% of Australian Tantalum Pty Ltd) since 2005 within the Shoobridge Project area have been detailed in the Annual Reports for the following tenements:

- EL25181
- EL24528
- EL23105
- EL22186
- ERL88
- MCN60, MLN544 and MLN296

All of the reports are noted in the Section 9: References.

A summary of the major exploration studies are summarised below:

Initial exploration studies (2005 – 2007) - were directed towards tantalum and gold – tantalum being related to the known tin and pegmatite occurrences at the Shoobridge and Barrett’s workings and the gold mineralisation that had been established within ERL88 by previous explorers. The tantalum results were not encouraging and the focus then shifted to other commodities – gold, uranium, copper, base metals and iron ore.

From these early studies the evaluation of many other prospect areas were carried out and included the following:

- Shoobridge gold prospect
- Liberator and Liberator South uranium prospects
- Phillip Greets copper prospect
- Full Hand and Jackson’s base metals prospects
- Plateau iron ore prospect
- Two Nick’s copper and gold prospect
- Kultha and Kippis gold and copper prospects
- Long Island prospect
Each of these prospect areas were identified from a number of data sources or are related to historical prospect workings. In 2009 Altura carried out an airborne VTEM survey over selected areas of the Shoobridge project from which a number of targets were identified – supported by surface soil geochemistry and rock chip sampling. Although none of the interpreted EM targets were considered to be of a high order a number had low to moderate soil or rock chip geochemistry anomalies associated with them – thus enhancing their prospectivity.

Drilling programs were undertaken on a number of the prospects – with the Liberator uranium prospect receiving most of the attention. Smaller drill programs assessed the other prospect areas without much success – non economic intersects were reported with low grades and limited widths being recorded.

![Fig 4: World View Satellite Imagery and Prospects](image-url)
7.0 ALTURA EXPLORATION - EL29549 2015 – 2016

Exploration studies during the present reporting period were limited to some desktop studies and rehabilitation of the drill pads at the Full Hand prospect where 2 diamond holes were completed in 2010.

In August 2015 Altura Exploration Pty Ltd closed out its Mine Management Plan (MMP) as none of the work previously planned had been carried out and therefore the MMP was no longer applicable. In the event that either Altura or a Joint Venture company decided to undertake field work a new MMP will be prepared and submitted.

8.0 CONCLUSIONS AND RECOMMENDATIONS

Altura Exploration, formerly Haddington Resources, has explored the Shoobridge Project area from 2005 through to 2016. The exploration studies that commenced in 2005 were planned to locate economic occurrences of tin, tantalum and lithium but in subsequent years were broadened to include base metals, copper, uranium and gold.

The Shoobridge pegmatites were established to have relatively low values for rare earth metals and therefore were not considered to be viable exploration targets.

A wide variety of studies within the Shoobridge project have been completed combining geological mapping, ground and airborne geophysics, surface geochemistry and drilling. As noted many of these prospect areas were drill tested however no economically significant mineral resources have yet been located.

The only resource that presently exists within E29549 is the Shoobridge gold resource which is estimated to be about 460,000 tonnes at about 1.7 g/t Au. Even at current 2016 gold prices this resource is marginal.

Altura surrendered EL29549 on the 8th August 2016 as the company wished to focus on the development of its lithium project in the Pilbara region of Western Australia.

9.0 REFERENCES


Northern Territory Geological Survey 1990 – Tipperary 5170 1:100 000 Geological Map Series Explanatory Notes
De Keever et al; 2006-2010 Annual Technical Reports for the following tenements:
- EL25181
- EL24528
- EL23105
- EL22186
- ERL88
- MCN60, MLN544 and MLN296

Bourke B G; 2010 – 2012; Annual Technical Reports for the following tenements:
- EL25181
- EL24528
- EL23105
- EL22186
- ERL88
- MCN60, MLN544 and MLN296

Bourke B G; 2012 – 2016; Annual Technical Reports for the following:
- E29549
- MCN60, MLN544 and MLN296