MT. SHOOBIDGE PROJECT, NT

EL 25181

ANNUAL REPORT

FOR THE PERIOD

30th October 2009 to 29 October 2010

Tenement : EL25181
Owner : Altura Exploration Pty Ltd
Operator : Altura Exploration Pty Ltd
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TABLE OF CONTENTS

1.0 Summary 3
2.0 Introduction 3
3.0 Location and Access 3
4.0 Tenement Status 3
5.0 Local Geology 5
6.0 Previous Altura Exploration Studies
   6.1 Open File Review 8
   6.2 2009 VTEM Survey 8
   6.3 Rock Chip Sampling 11
7.0 Altura Exploration 2009 - 2010
   7.1 Airborne Magnetic and Radiometric Surveying 12
   7.2 Reverse Circulation Drilling – Long Island Area 17
   7.3 World View 2 Satellite Imagery 17
   7.4 Long Island Uranium Anomaly 17
8.0 Conclusions and Recommendations 17
9.0 References 18

FIGURES
   Figure 1. Shoobridge Project Tenement Location Plan
   Figure 2. Shoobridge Regional Geology
   Figure 3. VTEM survey flight lines
   Figure 4. VTEM survey Ch10_nl_nshade_1
   Figure 5. Magnetic and Radiometric Survey area
   Figure 6. Imaged Magnetic Data
   Figure 7. Imaged Radiometric Data

TABLES
   Table 1. EL 25181 Tenement Details

APPENDICES
   Appendix 1. Expenditure Statement 2008
   Appendix 2. Survey and Logistics report – Magnetic and Radiometric Survey
   Appendix 3. Logging Codes
   Appendix 4. Drill Hole Data – LIRC001 and LIRC002
1. SUMMARY

Exploration studies undertaken on EL 25181 during the reporting period included the interpretation of the airborne VTEM survey completed in September 2009, the completion of an airborne magnetic and radiometric survey, reverse circulation drilling, the acquisition of World View satellite photography and the field reconnaissance of airborne targets. Two RC holes were completed in September 2010 within the Long Island prospect area. Two other holes planned for the Long Island Uranium Anomaly were unable to be drilled as the drill rig was unable to locate itself on the drill pads.

2. INTRODUCTION

This report covers exploration work carried out by Altura Mining Pty Ltd, a wholly owned subsidiary of Altura Mining Ltd. The reporting period covers the period 30th October 2009 to 29 October 2010.

The tenement is part of the Shoobridge Project which also includes EL's 22186, 23105 and 24528, ERL88, MCN60, MLN296, and MLN544 - Figure1.

3. LOCATION AND ACCESS

The Shoobridge Project is located approximately 160km south southeast of Darwin; approximately 19km west northwest of Hayes Creek. Access is via the Old Stuart Highway and Douglas Station tracks. In the wet season commencing about November and ending about April, access roads into EL 25181 become impassable.

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

4. TENEMENT STATUS

EL 25181 was granted to Australian Tantalum Pty Ltd (now Altura Exploration Pty Ltd) on 30th October 2006 for a period of six (6) years.

Table 1: EL25181 – Tenement Details.

<table>
<thead>
<tr>
<th>Tenement</th>
<th>Holder</th>
<th>Grant Date</th>
<th>Expiry</th>
<th>Area Km²</th>
<th>Rent $</th>
<th>Commitment $</th>
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<tbody>
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<td>EL 25181</td>
<td>Altura Exploration</td>
<td>30.10.2006</td>
<td>29.10.2012</td>
<td>72.28</td>
<td>$968</td>
<td>$25,000</td>
</tr>
</tbody>
</table>
Figure 1: Shoobridge Project - Tenement Location Plan – EL 25181
5. LOCAL GEOLOGY

The project area consists primarily of the Lower Proterozoic Burrell Creek Formation which comprises feldspathic meta-greywackes, minor lenses of volcanic-lithic pebble conglomerate, laminated phyllite, slate and mudstone; the underlying Mt Bonnie Formation of the South Alligator Group comprises interbedded carbonaceous slate, phyllite, mudstone and siltstone; feldspathic meta-greywacke and ferruginous phyllite with chert bands, lenses and nodules.

The Wildman Siltstone crops out within the western outcrop area of the Fenton Granite, and in the core of the Howley Anticline which is partly located within EL 25181. Within the Fenton Granite, the formation is incorporated as rafts associated with the Plateau Point fault assemblage. A number of prospects, including the Gold Ridge open pit, are located within these rafts, and are prospective for polymetallic vein style mineralisation.

The Middle Proterozoic Shoobridge Granite lies completely within Altura’s tenement EL 22186, and intrudes the sediments of the Burrell Creek Formation. Numerous prospects proximal to the Shoobridge Granite display potential for polymetallic Cu, Pb, Zn and Ag vein mineralisation including the prospects Full Hand, Jacksons, Pyromorphite and Phillip Greets.

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 cut the Project area. These regional faults may have provided the structural control for pegmatite intrusion of Barrett’s, Hall’s and Chinese as they all occur immediately west of the Shoobridge Fault whilst the Carruther’s pegmatite is located immediately west of the Plateau Point Fault.

According to Frater (2005), Barrett’s pegmatite is irregular in outline and contains blocks of country rock. Fifteen percent of the pegmatite body is considered to include xenoliths of country rock and where there are high grade pockets of ore these are commonly on the contact of country rock. The pegmatite dips to the northeast at an average of 30°, with most shafts, costeans and pits less than 7 m deep. The only recorded production from Barrett’s is 117 tonnes of tin concentrate that was won prior to 1910.

The Chinese pegmatite is located approximately 1km north of Barrett’s. Workings consist of collapsed pits and costeans. One 45m long, deep costean has exposed a 7m wide pegmatite, with sharp contacts that are conformable to bedding. Mineralisation appears to have been concentrated on the wall and border zone of the pegmatite, as shafts have been sunk on this zone. Average Ta values from 4 grab samples taken by Frater (2005), returned 116ppm Ta, and 2,355ppm Sn.

The Halls pegmatite lies on the same line of pegmatites as Chinese and Barrett’s, and is located approximately 200m north of the Chinese workings. Blanchard (1937) reported that Halls was a 2m wide greisen lode, worked for its high grade, however no details of production are available. Today, the prospect consists of four collapsed pits, 4-5m wide and approximately 4m deep, on a line trending 020° over a strike distance of 30m. Average results of two grab samples taken from the prospect by Frater (2005) returned 124ppm Ta and 203ppm Sn.
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, and are tributary to a principal fault which parallels the Mount Shoobridge fault. These faults displace early Proterozoic meta-sediments and 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-spar, microcline, perthite, plagioclase, quartz and muscovite, with accessory garnet and tourmaline. Interlayered meta-sediment and pegmatite widths are between 1m and 10m and overall the mixed unit attains widths of up to 230m.

In the northern part of the Shoobridge Project area, around the K-Mesa prospect the geology comprises flat-lying a Cretaceous mesa, approximately 2km in length and 1km in width, displaying stratabound, supergene iron enrichment. Rock chip samples have assayed up to 57.6% Fe with an average phosphate content of ~0.5%.

The McLean’s Prospect, which is an abandoned mine, is located on a north-easterly trending ridge which continues northeast from the centre of K-Mesa. Manganese rich talus boulders around the Cretaceous mesa were hand-picked and sent to Rum Jungle for use as an oxidiser to process the uranium ore mined during the 1950’s and 1960’s.
Figure 2: Shoobridge Regional Geology and Prospect Locations
6. PREVIOUS ALTURA EXPLORATION STUDIES

6.1. Open File review

A review of prior exploration open file reports covering the most southern portion of EL 25181 was completed. The area has previously been held by a number of companies including Central Pacific Minerals NL, Nord Resources PL, Geopeko and Norgold who conducted exploration for uranium, base metals, diamonds and gold.

In the late 1980’s Young and Everleigh took 109 rock chip samples over the Tolmer and Depot Creek Sandstones in the south of the tenement and assayed for gold and/or base metals. Anomalous Au (up to 14.4ppm Au) and Fe results (up to 57.3% Fe) were returned. Results outlined a broad area about 1.2km long and 500m wide with anomalous gold rock chip geochemistry. Gold anomalism occurs in the Depot Creek sandstone immediately east of a large NE trending fault. No further work was completed as the initial assays were thought to be spurious due to the small sample size.

6.2. VTEM survey

A Versatile Time-Domain Electromagnetic (VTEM) airborne survey was completed in September 2009 over some of the most prospective areas of the Shoobridge Project tenements and included the eastern area of EL 25181. The survey was designed to improve Altura’s understanding of the geology; including structures controlling uranium mineralisation and also to identify discrete conductors prospective for base and precious metal mineralisation.

The survey was completed by Geotech Airborne Pty Ltd. Approximately 641 line-kms in total were flown using an AS350B3 helicopter of which approximately 248 line-kms were within EL 25181. East-west lines were spaced 200m apart. The surveyed areas are shown in Figure 3 and the survey specifications are attached in Appendices.

Geophysical data was imaged and analysed by Southern Geoscience Consultants of Perth, Western Australia. Figure 4 shows the images VTEM data utilising the Ch10 data.

Modelling of the Long Island area indicated that the weak, early-time VTEM anomaly is a regolith style response and can only be modelled as a shallow, flat-lying, weakly conductive sheet that may represent an alteration zone above the magnetic source. The underlying magnetic anomaly can be modelled as a strike limited dyke or an elongate cylindrical prism. Both models indicate a broad magnetic source approximately 400m wide and with a depth to top between 160m and 200m. Proposed drill holes target the top of the model.
Figure 3: Airborne VTEM flight lines covering the Shoobridge Project – EL 25181.
Figure 4: VTEM Area 1 Ch10_lin and VTEM targets – EL 25181
6.3. Rock Chip Sampling

Reconnaissance field work, including basic mapping and rock chip sampling was completed in September/October 2009. Ground reconnaissance over the six VTEM conductors revealed that three of the anomalies were due to surface cultural features.

Twenty seven (27) rock chip samples were collected in the latter part of 2009. The results of this work were reported in full in the 2008-2009 Annual Report to the DoR, NT. Seven of the samples were taken from VTEM anomaly Nos.10320b which is located on the banks of Hayes Creek. Mullock samples comprising brecciated iron rich sediments and quartz, were taken from a number of shallow pits. It is unclear if the pits are old workings or related to a WW11 cultural feature as there were small concrete pads and iron piping located nearby. No anomalous results were assayed with the maximum being 11ppb Au.

Seven rock chips were taken from the north-eastern portion of EL 25181 west of Thundelarra Exploration’s Corkscrew uranium prospect. The prospect is located on a fold axis in the Mount Bonnie Formation, which trends in a north-easterly direction through the eastern margin of EL 25181. No anomalous results were returned with a maximum of 9ppm uranium from a haematitic sandstone and 31ppb Au from a quartz vein containing specular haematite. A hand held spectrometer gave readings of up to 328 cps from sandstone a unit which was above background however no visible uranium mineralisation was identified.

A number of rock chip samples were taken from iron rich–massive iron horizons within the Depot Creek Sandstone. Iron occurs as massive to botryoidal hematite up to 1m wide and 220m long. Nine samples returned iron levels of up to 60%, however there were no anomalous gold or base metals results.

Two rock chip samples were taken to test Young and Eveleigh’s anomalous Au sample of 14.4g/t Au taken from the top of the escarpment comprising the Depot Creek Sandstone. Altura’s sampling did not verify or reproduce the anomalous results.
7.0 Altura Exploration – 2009 – 2010

Exploration studies carried out by Altura Exploration during the reporting period 30th October 2009 to 29th October 2010 has included the following:

- An airborne magnetic and radiometric survey comprising approximately 349 kms in the south east corner of EL 25181.
- Reverse Circulation drilling of two holes to test the VTEM anomaly interpreted from the airborne survey completed in September 2009.
- The acquisition of World View satellite imagery covering the Shoobridge Project area tenements including EL 25181.
- Long Island Uranium anomaly – access for drilling the Long Island anomaly was completed during the reporting period however the completion of the holes has been postponed until 2011.

7.1 Airborne Magnetic and Radiometric Surveying

In October – November 2009 Thompson Aviation completed a fixed wing airborne survey over two areas within Altura Exploration’s Shoobridge Project area within the Pine Creek Geosyncline. One area surveyed was the Hayes Creek area falling within EL 25181 and the second was the Liberator uranium prospect areas straddling the two tenements EL 23105 and EL 22186.

The surveying within EL 25181 comprised 349 line kilometres at line spacing of 50 metres and a mean terrain clearance of 30 metres. The Appendices to this report contain the Logistics and the Processing of the airborne data.

The Figure below shows the flight lines from the airborne survey borne survey over the satellite imagery of the Hayes Creek area.
Southern Geoscience Consultants of Perth completed the processing and interpretation of the airborne data. A number of prospective targets were generated from the data – in particular the Long Island uranium anomaly adjacent to the Hayes Creek Fault. Also identified were a number of magnetic anomalies that were coincident to interpreted airborne VTEM anomalies.

Figure 6 shows images of the Reduced to the Pole ("RTP") SE shading magnetic data and Figure 7 an image of the Total Count Radiometric data.
7.2 Reverse Circulation Drilling – Long Island Area

Two Reverse Circulation drill holes were completed in September 2010 within the Long Island prospect area. The two holes – LIRC001 and LIRC002 – were drilled to test a board shallow VTEM anomaly over what was interpreted to be a dolerite sill or an intrusive plug. The two holes were vertical and totalled 151 metres. The Appendices to this report provide the results from these two holes.

Both holes intersected relatively shallow transported cover, < 5 metres, followed by weathered dolerite clays to 20 – 25 metres and then fresh unweathered dolerite to the end of hole. The 4 metre composite assays did not record any anomalous gold or base metal values.

7.3 World View 2 Satellite Imagery

In July 2010 Altura Exploration acquired the World View 2 satellite imagery covering the Shoobridge Project area including the area covered by EL 25181. This imagery is captured on a “demand basis”. The imagery will be used to complete more detailed mapping in the area and assist with the planning of access to areas identified for more detailed field activities.

7.4 The Long Island Uranium Anomaly

The Long Island uranium anomaly was identified from the airborne radiometric survey data and is interpreted to be both structurally and geologically a significant prospect area. Access into the area was completed and drill pads cleared for the reverse circulation drilling of two drill holes however the drilling rig was not able to locate itself on the drill pads. A more suitable rig has been contracted to complete this work in early 2011 and will involve the diamond coring of the prospect area.

8.0 CONCLUSIONS AND RECOMMENDATIONS

The VTEM survey conducted in September 2009 and the airborne magnetic / radiometric survey completed in October/November 2009 has greatly assisted in the interpretation of the geology and structure of the area covered by EL 25181 – particularly in the Hayes Creek area. A number of target areas were indentified from the geophysical studies and follow up ground reconnaissance indicated that a number of these were caused by cultural effects however a number of others were considered to be prospective exploration targets.

Two reverse circulation drill holes were completed to test an interpreted VTEM anomaly in the Long Island area- drill holes LIRC001 and LIRC002. The drilling confirmed a shallow weak conductor comprising weathered dolerite clays overlying a fresh dolerite intrusive.

The Long Island uranium anomaly was scheduled to be drilled during the reporting period however the drilling rig was unable to locate itself on the drill pads. Another rig has been contracted to complete this drilling in 2011.

Further refinement of the geophysical data and ongoing field studies will be continued to gain a better understanding of this tenements mineral prospectivity.
9.0 REFERENCES

Adamson, S., 2007, EL 25181 Annual report for 2007, Mt Shoobridge NT, Haddington Resources Ltd.


De Kever, N., 2008, EL 25181 Annual report for 2008, Mt Shoobridge NT, Haddington Resources Ltd.


Young, J.A., 2005, Annual report for 2005. EL 23105, Mt Shoobridge NT, Haddington Resources Ltd.
APPENDIX 1

EXPENDITURE STATEMENT 2009
APPENDIX 2

Survey and Logistics report – Magnetics and Radiometric Survey
APPENDIX 3

LOGGING CODES
Appendix 4

Drill Holes LIRC001 and LIRC002