MT. SHOOBRIDGE PROJECT, NT

EL 23105

ANNUAL REPORT

FOR THE PERIOD

26th September 2010 to 25th September 2011

Tenement : EL23105
Owner : Altura Exploration Pty Ltd
Operator : Altura Exploration Pty Ltd
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1.0 SUMMARY

Exploration conducted on EL23105 during the reporting period included the interpretation of the 2009 VTEM airborne geophysical survey data, geological mapping and rock chip sampling, Reverse Circulation drilling, acquisition of the Geoscience Australia airborne Tempest EM survey data and soil geochemical sampling.

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 26th September 2010 to 25th September 2011.

The tenement is part of a Shoobridge Project which also includes the tenements EL22186, EL24528, EL25181, ERL88, MCN60, MLN296, and MLN544. Refer Figure 1 – Shoobridge Project Tenements.

3.0 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 from November to April, the access roads into EL23105 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

EL23105 was granted to R.M. Biddlecombe on 9th October 2002 for a period of six (6) years. The licence was renewed for a further two years until the 25th September 2010.

The tenement is included in a group of tenements - EL22186, ERL88, MCN60, MLN296, and MLN544 - that were on offer to Altura Exploration Pty Ltd from R.M. Biddlecombe of Darwin. The option to purchase the tenements was exercised on the 4th May 2006. The tenement details are provided in the Table 1 below.

<table>
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<th>Tenement</th>
<th>Holder</th>
<th>Grant Date</th>
<th>Expiry</th>
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<th>Rent $ 26.09.09 to 25.09.10</th>
<th>Commitment $ 26.09.09 to 25.09.10</th>
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<td>26.09.2002</td>
<td>25.09.2012</td>
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<td>$10,912</td>
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Table 1. EL23105 – Tenement Details.
Figure 1: Shoobridge Project - Tenement Location and Cadastral Data
5.0 REGIONAL GEOLOGY

The project area comprises Lower Proterozoic Burrell Creek Formation made up of feldspathic 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; feldspathic meta-greywacke and ferruginous phyllite (meta-siltstones) with chert bands, lenses and nodules.

The Wildman Siltstone sub-crops within the western outcrop area of the Fenton Granite in EL23105 and in the core of the Howley Anticline which occurs in both EL25181 and EL23105. 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 on these rafts and therefore are prospective for poly-metallic vein style mineralisation.

The Middle Proterozoic Shoobridge Granite lies immediately to the north of EL23105, 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 – these would 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 Barretts, 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 EL23105. These regional faults provided the structural control for pegmatite intrusion (Barrett’s, Hall’s and Chinese all occur immediately west of the Shoobridge Fault). Within EL23105, the Carruthers 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-spar, microcline, perthite, plagioclase, quartz and muscovite, with accessory garnet and tourmaline. Interlayered meta-sediment and pegmatite, pegmatite widths are between 1m and 10m and overall the mixed unit attains widths of up to 230m.

Figure 2: Shoobridge Tenements, Prospects and Regional Geology
6.0 HISTORICAL EXPLORATION

Tin was first discovered at Shoobridge by George Barrett in 1882. Since that time mining has primarily been confined to shallow alluvial and small lode underground mining at the Old Company Mine.

United Uranium Pty Ltd carried out an exploration program in search of tin, lead and copper over the property in the 1960’s. In 1983 the ground was taken up by R.M. Biddlecombe - a number of joint venture partners were involved.

From 1983 to 1986, Talmina Trading carried out stream and soil sampling. Cassiterite, tantalite and tapiolite were identified, including the identification of tantalite in streams south of recognised pegmatite loads.

Barretts has been explored by various parties, and Blanchard (1937) estimated that it contained a total of 237,000 tonnes of mineralised pegmatite to a depth of 30m. Total recorded production from Barretts (1968) consisted of 117 tonnes of tin concentrate.

In 2001 Julia Corporation drilled 40 RC holes on 14 traverses at Barretts. The best intercept was 11m @ 270g/t Ta₂O₅ from 20m in BARC04. Julia announced a preliminary resource of approximately 280,000 tonnes to a depth of 60m at a grade of 125g/t Ta₂O₅ and 380g/t SnO₂.

7.0 CURRENT EXPLORATION - ALTURA EXPLORATION PTY LTD


An RC drilling program was conducted at the Two Nicks and Plateau Point prospects during the period 5th – 14th October 2008. Reconnaissance rock chip sampling was completed over the Brumby and Carruthers prospects, with more detailed rock chip sampling at Kippis. A soil sampling program was initiated at Whatley’s Copper however this remained incomplete by the end of the 2008 field season. In September 2009 an airborne geophysical VTEM survey was conducted over some of the more prospective parts of EL23105. In October 2009 a high resolution magnetic and radiometric survey was completed within EL23105 – mainly within the Liberator South uranium prospect area.

- **Plateau Point Drilling** - four holes for 436m were drilled to test the soil anomaly. All RC drill holes encountered trace amounts of sulphide – visually the best mineralised intersection was in PPRC001 from 56m to 67m which averaged an estimated 5% pyrite over 11m.

Broad intervals of low level zinc, lead and silver mineralisation included higher grade intersections. The best intersection was 5m @ 1.76% Pb, 0.86% Zn, and 3.7g/t Ag from 31m in PPRC001

- **Kippis Gold Prospect** - in August 2008, 12 rock chips were collected from Kippis. Anomalous results for Au with a maximum value of 2.9g/t and low level Pb and Cu were returned. A further 21 additional rock chip samples were taken during the reporting period, sample numbers 120520 – 120540, with further anomalous results up to a maximum of 8.7 g/t Au.
Outcropping rocks form two parallel ridges with both displaying anomalous gold geochemistry. On the eastern ridge mineralisation occurs in a grey-green silicified unit displaying intense quartz veining and visible sulphide mineralisation comprising pyrite and arsenopyrite. On the western ridge a quartz vein displaying boxworks returned 8.7g/t Au.

- **Whatley’s Copper** – approximately 80 soil samples were taken on a 100m x 50m grid to the north of Whatley’s copper workings. The program remained unfinished at the end of the 2008 field season.

  Results were disappointing, with soil sampling identifying a small 100m long NW trending Cu anomaly with a maximum value of 266ppm Cu near the contact of the Mount Bonnie Formation with the Gerowie Tuff. Arsenic levels in soils were elevated, a maximum of 1165 ppm As, but were not coincident with gold anomalism. Weakly anomalous gold levels were returned from one rock chip – maximum 359 ppb Au. No further work is recommended for the prospect.

- **Brumby Prospect** - encouraging copper results were returned from rock chip samples taken at the Brumby prospect. Four out of five rock chips comprising a ferruginous sandstone returned assays values over 4.8% Cu with a maximum value of 9 % Cu. Results are given in the table below. Further work including soil sampling and additional rock chip sampling is recommended.

- **VTEM Survey 2009** – A Versatile Time-Domain Electromagnetic (VTEM) airborne survey was completed in September 2009 over some of the most prospective areas of the Shoobridge tenements, including EL23105. The survey was designed to improve the Company’s understanding of the geology; including structures controlling uranium mineralisation and to identify discrete conductors, prospective for base and precious metal mineralisation.

  The survey was completed by Geotech Airborne Pty Ltd. Approximately 641 line-kms were flown using an AS350B3 helicopter with approximately 200 line-kms completed within EL23105. East-west lines were spaced 200m apart and additional infill lines were flown over areas of specific interest. Geophysical data was imaged and analysed by Southern Geoscience Consultants who highlighted fourteen conductors coincident with anomalous geochemistry.

  Reconnaissance field work that included basic mapping and rock chip sampling was completed in September/October 2009. The figure below shows the imaged VTEM data and the prospect locations.
Figure 3: VTEM survey, Channel 15, _nl_nshade_1
6.2 Period 26th September 2009 – 25th September 2010

Exploration studies completed during this period included the following:

- The completion of an airborne magnetic and radiometric survey over a portion of EL223105 covering the Liberator South uranium prospect area.
- The processing and interpretation of the airborne survey data by Southern Geoscience geophysical consultants.
- Follow up ground reconnaissance to assess the anomalous areas generated by both the airborne VTEM and magnetic/radiometric surveys.
- The acquisition of World View satellite imagery covering E23105 and the remainder of the tenement areas covered by the Shoobridge Project.

![Shoobridge Project - World View Satellite Imagery and Prospect Locations](image)

7.2 Period 26th September 2010 – 25th September 2011

Exploration studies undertaken by Altura Exploration Pty Ltd during the current reporting period included the following:

- Reverse Circulation drilling at the Kultha VTEM – soil geochemical anomaly
• Acquisition and interpretation of the Geoscience Australia airborne Tempest EM data covering the Pine Creek Geosyncline and the Shoobridge Project area.
• Surface geochemical sampling over airborne Tempest EM anomalies
• Regional geological reconnaissance and rock chip sampling

7.2.1 Reverse Circulation drilling – Kultha Prospect

Four holes, KTRC001 – KTRC004 for a total of 221 metres were completed in an area where there was an interpreted VTEM anomaly and an associated base metal surface geochemical anomalism. The details of this drilling are contained within the Appendices.

Altura Mining Limited used it own Hydrco Maxi Drill to undertake the RC drilling however the rig had an insufficient power pack and once groundwater was encountered the ability of the rig to drill and keep the hole dry became problematic. Three of the four holes did not reach target depth and therefore it cannot be conclusively stated that the each of the VTEM targets was satisfactorily tested.

The results of the drilling were disappointing with only moderately elevated anomalous base metal values recorded. The VTEM response are attributable to graphitic schist’s which have low to moderate disseminated sulphide occurrences. No follow up work is presently planned for this prospect area.

7.2.2 Tempest Airborne EM Survey

In the latter part of 2010 Geoscience Australia completed an airborne Tempest EM survey over the Pine Creek Geosyncline. The survey parameters were broad however the data was available to exploration companies for processing and imaging. Altura acquired the data and the processing was undertaken by Southern Geoscience Consultants. The interpretation of the data located four EM targets that were indicative of bedrock conductors within the Shoobridge Project area.

7.2.3 Soil Geochemical Surveying

In August 2011 soil geochemical sampling was undertaken within E23105 in three areas identified from the airborne Tempest EM survey – prospect areas #A1, #A3 and #A4. A total of 216 sieved (-2mm) samples were collected on a nominal 50m X 100m grid. The samples were collected form 20-30cm hand excavated pits. The results of this work are contained within the Appendices.

The results highlighted only one area where there was evidence of continuity in the anomalous geochemistry and this was #A3 area where a zinc (Zn) anomaly with a maximum value of 374 ppm Zn could be traced over a strike of 300-400 metres. This area has been since assessed on the ground and will be followed up with drilling in the 2012 field season.

7.2.4 Regional Reconnaissance and Rock Chip Sampling
Following the interpretation and assessment of the Tempest EM data a reconnaissance of the three areas was undertaken along with rock chip sampling where outcrops could be found. A total of 11 rock chip samples were collected and assayed. This data is contained within the Appendices. No significant results were recorded from this data.
EL23105 – Shoobridge - Airborne Tempest EM Data (CH10) – EM Anomalies #A1, #A3 and #A4. Drill Holes on the Kultha Prospect and 2100 Soil Geochemical Sampling Locations -
8.0 CONCLUSIONS AND RECOMMENDATIONS

Exploration studies completed with Exploration Licence E23105 during the 2010 – 2011 period has included RC drilling, soil geochemical sampling, geological reconnaissance and airborne data acquisition and interpretation.

Although some prospect areas provided encouragement for gold and base metal mineralisation no one area has returned results that are indicative for any substantive mineralisation. There remain a number of both VTEM and Tempest EM target areas that require investigation and also soil geochemical anomalies that require reconnaissance drill testing. The 2012 field season will be targeting the areas identified by Altura’s exploration studies by additional sampling and drilling.

9 REFERENCES


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APPENDIX 1

EL23105 2009 Expenditure Statement