

REPORT TO ALTURA MINING LTD

ASSESSMENT OF THE SHOOBRIDGE PROJECT, NT

by

Andrew LL Browne
BSc(Hons), FAusIMM, MCIM, CPGeo
for GeoSynthesis Pty Ltd

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GeoSynthesis Pty Ltd

REPORT to Altura Mining Ltd: **Assessment of the Shoobridge Project, NT**

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1. SUMMARY OF PROJECT POTENTIAL

1.1 URANIUM

A stand-alone uranium project will almost certainly require a contained recoverable reserve of a minimum 5,000 t U₃O₈. Smaller prospects face amalgamation with other such prospects in the immediate region.

The potential of the Liberator and Liberator South prospects has been enhanced by exploration results from Thundelarra's nearby Thunderball prospect. However, the host sequences and detailed structural systems at each area require detailed analysis prior to further drilling by Altura.

1.2 BASE METALS

It is beyond the scope of this report to make statements on the recommended minimum size of base metal mining projects in the Shoobridge area. Internal corporate financial requirements will be needed.

The structural systems apparently hosting known base metal prospects at Full Hand-Jacksons require detailed analysis prior to any further drilling, to estimate the potential mineralisation quantum.

2. BACKGROUND

Altura Mining Ltd has a number of base metal and uranium prospects within the Shoobridge Project SW of Darwin, Northern Territory. GeoSynthesis Pty Ltd was requested by Keith Mayes to provide a brief assessment of the prospectivity of the Project, and to comment on possible exploration options. Data made available comprises two internal company reports plus material from Altura's website.

A field inspection was made towards the end of the wet season on 25-26 March 2010. The primary focus was on uranium potential (Liberator prospect), and base metal prospects (Full Hand, Jacksons, Shoobridge, Phillip Greets) were also examined.

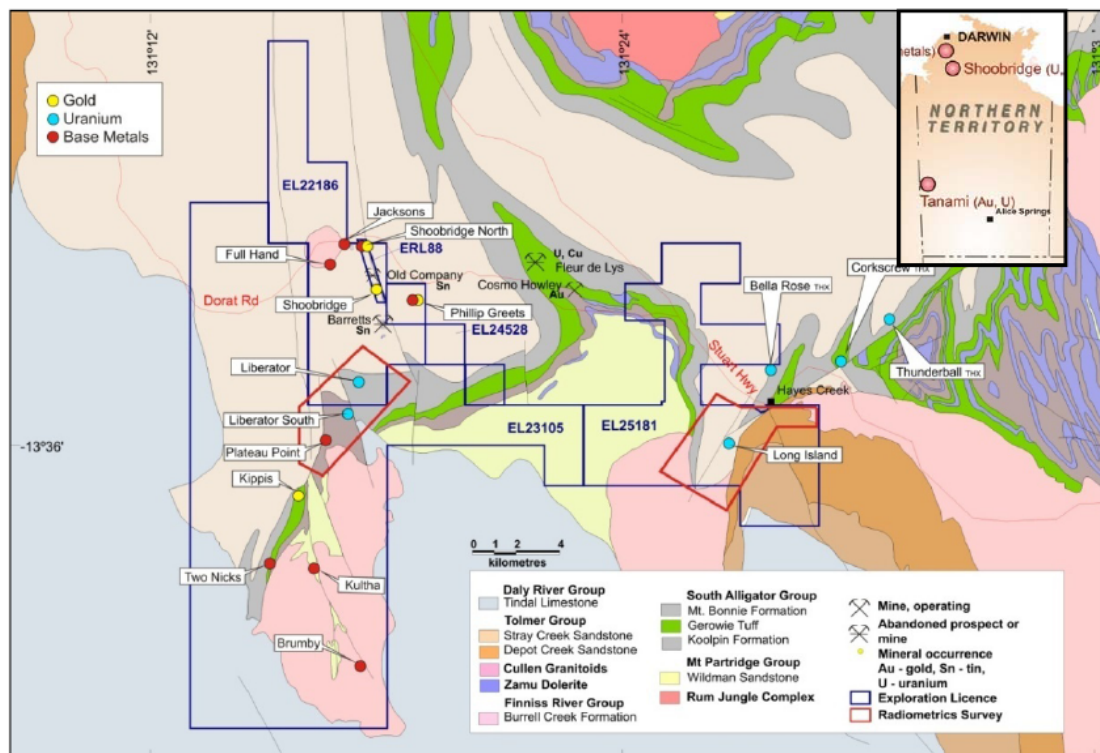


Fig 1 Shoobridge Project location

3. SHOOBIDGE PROJECT

Prospects examined within the Shoobridge Project include:

- Liberator (U)
- Liberator South (U)
- Full Hand (Pb, Cu, Ag)
- Jacksons (Pb, Ag)

Of the prospects examined, all appear to be tightly structurally controlled. Mineralisation appears as vein fillings, breccia fillings, or a combination, whether base metal or uranium.

Liberator – Liberator South area

Historical drilling produced occasional uranium mineralisation intersections of some interest, although these were interpreted as small/thin structurally-controlled systems.

Altura's drilling at Liberator essentially reproduced similar uranium results. Mineralisation occurring in core comprises secondary uranium minerals occupying fractures and veins within Burrell Creek Formation metamorphosed sandstones and siltstones (Figs 2, 3).



Fig 2 Liberator - secondary U in fractures



Fig 3 Liberator - secondary U in fracture

The potential of the Liberator and Liberator South prospects has been enhanced by exploration results from the nearby Thunderball uranium prospect (Thundelarra Exploration). Thundelarra's Hayes Creek Project contains a number of structurally-controlled uranium-mineralised systems, with some spectacular drill intercepts. The structural situation is quite complicated, and not quite as simplistic as some public cross sections appear. The system illustrated in Fig 4 is almost exactly the same as the gold mineralised structures stratabound at Cosmo Howley.

Thunderball – Drill Cross-Section

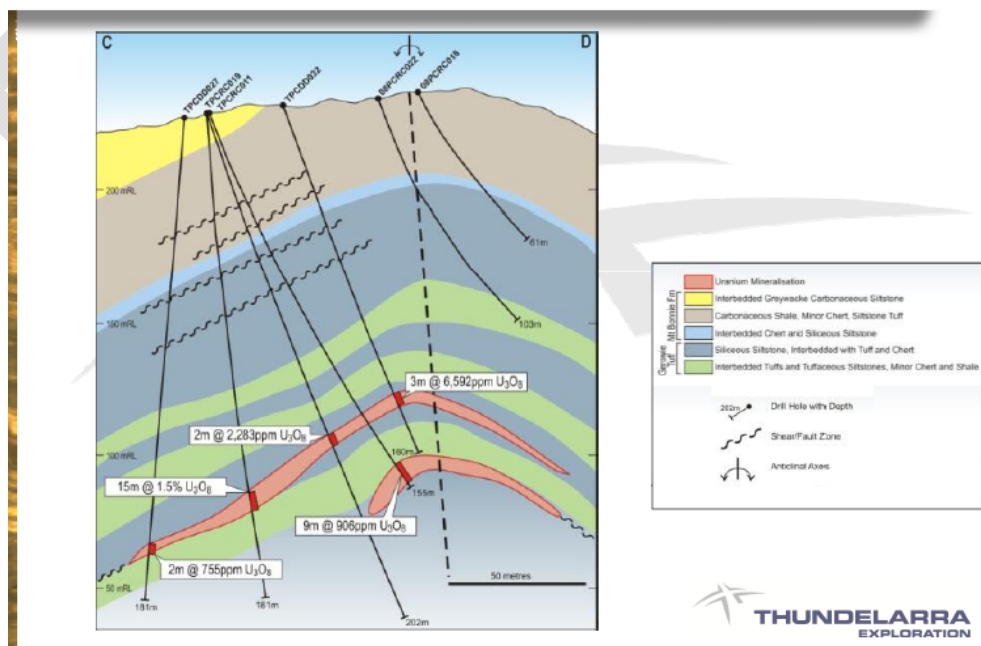


Fig 4 Thunderball cross section (presentation Feb 2010 RIU Conference)

The intercepts at Thunderball are quite narrow in width (~2m true thickness), and the along-strike grades vary considerably.

The structural situation at Liberator and Liberator South to date (including historical information) is far less intense than at Thunderball. The host rocks seem to be of a different character than at Liberator, containing much more carbonaceous material, in a finer-grained sequence. However, this requires more detailed surface mapping and structural interpretation to compare and contrast the two systems.

It is difficult to envisage the Liberator systems as known to contain sufficient uranium mineralisation to be stand-alone mining targets. In fact, the Thunderball systems may also struggle in this regard, and may require additional resources to become a viable mining proposition.

Recommendations

Prior to further drilling of the uranium prospects at Liberator, the following work is recommended:

- The structural situation in the Hayes Creek-Liberator area should be analysed in detail to determine the likely controls of the uranium mineralisation, using available magnetic, gravity, and radiometric data, as well as regional surface geological data.
- Interpreted structural systems coincident with genuine radiometric anomalies should be localised for possible follow-up drilling.

Full Hand – Jacksons area

The mineralisation at Full Hand and Jacksons seems quite narrow (thin). The mineralised shear zones appear to be somewhat concentric around the Shoobridge Granite, semi-parallel to the imposed foliation in the host Burrell Creek Formation. The structural situation is complicated by several apparent faults, partially parallel to the foliation and partially cross-cutting at around 45°.

One fault system offsets outcropping quartz veins by around 250-300m immediately S of Mt Shoobridge. This system seems coincident with the sheared carbonaceous horizon which is mineralised at Full Hand. The VTEM response east from Full Hand seems to represent the known carbonaceous material already drilled at Full Hand itself, dipping S/SE.

The northerly-striking quartz veins outcropping prominently below Mt Shoobridge seem to be poorly-mineralised, if at all. It is conceivable that these structures represent a small system parallel to the main Shoobridge tin field systems several km further east. Perhaps this explains the anomalous Ta results in pegmatitic material recently discovered between Full Hand and Jacksons.

Even though some rock chip geochemical results appear attractive, there is insufficient information on which to base a detailed drilling program. A reasonable amount of geophysics has already been completed in the prospect areas, and there seems little point in continuing further geophysics. Geological information, especially structural data and analyses, are required to put the current observations into context.



Fig 5 Full Hand – mineralised carbonaceous shear outcrop, old workings



Fig 6 Full Hand – secondary Cu mineralisation, carbonaceous shear, quartz vein

Recommendations

Prior to further drilling of the base metal prospects around Mt Shooobridge, the following work is recommended:

- Altura management should determine the corporate target objectives in terms of minimum size of any mineralised system or combination of systems, including contained metal/s and average grades.
- These minimum targets should be converted by exploration personnel into appropriate volumes of mineralised material, particularly surface extent and width.
- The structural situation around Mt Shooobridge should be analysed in detail to determine the likely controls of the various types of mineralisation (especially base metal versus tin-tantalum).
- Drill-testing can be proposed of likely viable targets based on these corporate parameters.

Yours sincerely

ALL Browne
BSc(Hons), FAusIMM, MCIM, CPGeo

for GeoSynthesis Pty Ltd
25 May 2010



Andrew LL Browne
Geology

4. REFERENCES

Altura Mining Ltd website: <http://www.alturamining.com>

5. DISCLAIMER

At the request of the Chief Operating Officer of Altura Mining Ltd ("Altura"), observations have been made by GeoSynthesis Pty Ltd ("GeoSynthesis") of the mineralisation potential of the Shoobridge project, NT, primarily that of the uranium potential.

GeoSynthesis has based its assessment on a review of available company reports plus one field visit, and discussions with Altura employees. If new data and information becomes available, this assessment and further recommendations may be altered.

The actual ownership status of the tenement areas and their standing does not form part of this assessment. GeoSynthesis has not independently verified the status or standing, and is not qualified to make legal representations in this regard. GeoSynthesis has not attempted to establish the legal status of the permit areas with respect to potential environmental or access restrictions.

This report has been prepared by Andrew Browne, Principal Consultant and Managing Director of GeoSynthesis Pty Ltd in accordance with the Australasian Institute of Mining and Metallurgy's (AusIMM) Code and Guidelines for Assessment and valuation of Mineral Assets and Mineral Securities for Independent Experts reports (the VALMIN Code) and the Joint Ore Reserves Committee Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code).

Neither GeoSynthesis nor Andrew Browne has any material interest in Altura. GeoSynthesis is remunerated for this report by way of a professional fee determined according to a standard schedule of rates which is not contingent on the outcome of this report.

GeoSynthesis has given its written consent to be named as the author of this report.

Qualifications of the Author

GeoSynthesis Pty Ltd is an independent consultancy providing a range of specialist technical and other services to the mining and other industries in Australia and internationally.

Andrew Browne has 40 years of experience in all facets of the mineral exploration industry, in Australian and international mineral exploration. His emphasis has been in detailed project generation, evaluations and assessments, from reconnaissance to advanced programs, in ore reserve compilation, and in stakeholder negotiations. He has specialist experience in uranium, precious, and base metals in the complete spectrum of geological and geographic environments. Andrew worked for Geopeko, Peko-Wallsend, and North Limited for over 28 years, commencing as a field geologist and ultimately becoming exploration manager for North America and for Australia. He has been involved with exploration and mine projects in Australia, Canada, USA, Mexico, Peru, Chile, Argentina, Papua New Guinea, Fiji, Sweden, western Africa, southern Africa, Madagascar, and Mongolia. As a negotiation strategist, Andrew specialises in effective communications with indigenous and community groups, and in undertaking community relations audits. Andrew has been the director and principal consultant of GeoSynthesis Pty Ltd since 2000, providing technical and managerial support to corporate and private clients. Andrew holds a Bachelor of Science degree with Honours in geology from the University of New England (1971). He has completed a certificate in Environmental Auditing from NATA Australia. He is an accredited trainer for ENS International for delivery of influencing and negotiation consulting and skills training. He is a Fellow of the Australasian Institute of Mining and Metallurgy, a Member of the Canadian Institute of Mining and Metallurgy, and a Chartered Professional Geologist.