MT. SHOOBRIDGE PROJECT, NT

EL 25181

Final Report
Incorporating the Year 6 Annual Report

30th October 2006 TO 7th August 2012

Tenement EL 25181
Owner Altura Exploration Pty Ltd
Operator Altura Exploration Pty Ltd
Prepared by B G Bourke
Date September 2012
Report Number : SHOO/EL25181-1/2012
Project Number : SH001
Distribution Altura Exploration Pty Ltd (1)
Department of Mines and Energy, NT (1)
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 8
   Year 1 – 30/10/2006 to 29/10/2007 8
   Year 2 – 30/10/2007 to 29/10/2008 8
   Year 3 – 30/10/2008 to 29/10/2009 8
   Year 4 – 30/10/2009 to 29/10/2010 9
   Year 5 – 30/10/2010 to 29/10/2011 9
7. CURRENT EXPLORATION – 30/10/2011 to 07/08/2012 10
8. CONCLUSIONS AND RECOMMENDATIONS 10
9. REFERENCES 10

FIGURES
Figure 1 Shoobridge Project Tenement Location Plan – EL 25181
Figure 2 Shoobridge Regional Geology and Tenements

TABLES
Table 1 EL 25181 Tenement details.

APPENDICES
Appendix 1 Expenditure Report Year 6
1. SUMMARY
On the 7th August 2012 five tenements making up Altura Exploration’s Shoobridge Project, including EL 25181, were amalgamated into one new tenement – EL 29549. The four other tenements included in this amalgamation were EL’s 22186, 23105 and 24528 and ELR88.

EL 25181 was cancelled on 7 August 2012 upon the issue of EL 29549.

This report is the Year 6 Annual and Final report for EL 25181 and covers the period from 30th October 2006 to 7th August 2012.

During Year 6, exploration studies were limited to desktop studies, the integration of geophysical and geological data, field reconnaissance and reporting. No field data was collected during the reporting period.

2. 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 30th October 2006 to 7th August 2012.

Before the amalgamation, EL 24528 formed part of Altura’s Shoobridge project which also included EL’s 22186, 23105 and 24528, ELR88, MCN60 and ML’s N296 and N544 (see Figure 1).

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>
</tr>
</thead>
<tbody>
<tr>
<td>EL 25181</td>
<td>Altura Exploration</td>
<td>30.10.2006</td>
<td>29.10.2012</td>
<td>72.28</td>
<td>$3,520</td>
<td>$63,500</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 Caruthers’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 EXPLORATION - ALTURA EXPLORATION

Year 1: Period - 30th October 2006 to 29th October 2007
In Year 1 work carried out by Altura Exploration included reconnaissance field mapping and systematic rock chip sampling of uranium radiometric anomalies identified by the re-processing the Rum Jungle radiometrics.

Five radiometric anomalies (RA-39 to RA-43) were identified and rock chip sampled. Results were not encouraging. The best rock chip results returned low order concentrations of U (less than 15ppm) and further follow up work on these anomalies is not recommended. Additional rock chips were taken from a gossanous, quartz veined outcrop displaying boxwork textures. Results were disappointing.

Expenditure for Year 1 totalled $32,571.52.

Year 2: Period 30th October 2007 – 29th October 2008
A number of rock chips (14) were taken from prospective lithologies forming the eastern limb of the Howley Anticline. No anomalous results were received.

Three low order uranium radiometric anomalies immediately north of the Stuart Highway in the northwest of EL 25181 were investigated with a hand held spectrometer. No anomalous readings were recorded.

Expenditure for Year 2 totalled $48,637.59.

In September 2009, a helicopter-borne VTEM survey was carried out over a large portion of EL 25181. The survey was completed in order improve the understanding of the geology of the area, including structures controlling uranium mineralisation and identifying discrete conductors that would potentially indicate prospectivity for base and precious metal mineralization. The data was imaged and partly interpreted by geophysical consultants at Southern Geoscience Consultants.

Eight targets were highlighted from this VTEM survey data and ground reconnaissance work was undertaken in September 2009. Six of the eight anomalies were due to cultural features, while one anomaly showed no surface expression. The remaining anomaly, on the banks of Hayes Creek, was marked by several small pits exposing an iron rich quartz vein.

Rock chip sampling and a review of open file review of the southern portion of the tenement was carried out by Altura. The open file data revealed a number of anomalous rock chips taken in 1988 (by Young and Everleigh) which returned values of up to 14.4 g/t Au from sediments of the Depot Creek Sandstone. A number of the rock chip sampling sites were field-checked – no obvious mineralisation was located.

A spectrometer was used to locate lithologies displaying radioactivity above background limits. Seven rock chips were taken from the north-eastern portion of the licence adjacent to Thundelarra’s Corkscrew uranium prospect. The results indicated background levels consistent with the area.

Expenditure for Year 3 totalled $89,981.86.
Year 4: Period 30th October 2009 – 29th October 2010
Work carried out on EL 25181 during Year 4 comprised the following:

- Detailed low level airborne magnetic – radiometric survey over much of the area covered by EL 25181 with the identification of both magnetic and radioactive (uranium) targets.
- The interpretation of target areas having coincident VTEM and magnetic signatures.
- The identification of radiometric anomalies that from interpretation studies indicate prospective uranium mineralization.
- Field reconnaissance studies and sampling that have evaluated airborne anomalies on the ground.
- The RC drilling of one coincident magnetic – VTEM anomaly.
- A number of other targets remained to be drilled once a suitable rig becomes available.

Expenditure for Year 4 totalled $94,636.59.

Year 5: Period 30th October 2010 – 29th October 2011
Work carried out on EL 25181 during Year 5 comprised the following:

- Acquisition of the airborne Tempest EM survey data completed by Geoscience Australia in 2010. The data covering the Pine Creek Geosyncline included all of the tenements that comprise Altura’s Shoobridge project. The data was processed and interpreted by Southern Geoscience Consultants where they identified and modelled one EM anomaly located within EL25181.
- Field reconnaissance of the EM target area and the collection of rock chips.
- Soil geochemical sampling over the EM anomaly area and the assaying of these samples for a range of elements including, gold, base metals and uranium.
- The planning of both diamond and RC drilling of two targets. The Long Island uranium prospect still remains to be drilled after failing to complete this during the 2010 dry season. The RC drilling of the EM target will be decided on the outcome of the geochemistry data.

Expenditure for Year 5 totalled $105,238.00.
7. **CURRENT EXPLORATION - 30th OCTOBER 2011 TO 7th AUGUST 2012**

Exploration studies during the reporting period were limited to desktop studies, the integration of geophysical and geological data, field reconnaissance and reporting. No field data was collected during the reporting period. The integration of historical data with the recent geophysical data is continuing.

8. **CONCLUSIONS AND RECOMMENDATIONS**

There still remains a considerable amount of exploration work to be completed within the area that falls within EL 25181. A review of the Long Island uranium prospect is required and the planning of additional drilling if the review recommends this. The continued integration of the geophysical and geological data is required to ensure that the airborne EM data is explained by the known geology and that prospective targets are not overlooked. Ongoing studies will include geological mapping, rock and soil geochemistry and drilling.

Further exploration will continue under EL 29549.

9. **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.


APPENDIX 1

EXPENDITURE STATEMENT 2012