



TANAMI PROJECT, NT

EL 26628

ANNUAL REPORT

FOR THE PERIOD

1st March 2013 TO 28th February 2014

Tenement : EL26628
Owner : Altura Exploration Pty Ltd
Operator : Altura Exploration Pty Ltd
Prepared by : B G Bourke
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1.0 SUMMARY

This report is the Year 1 Annual Report for EL 26628 and covers the period 1st March 2013 to 28th February 2014.

Exploration studies comprised desktop studies, the integration of geophysical and geological data, GIS data management, administration and reporting. No field studies were undertaken.

2.0 INTRODUCTION

This report covers exploration work carried out on EL26628 by Altura Exploration Pty Ltd, a wholly owned subsidiary of Altura Mining Limited during the reporting period 1st March 2013 to 28th February 2014.

EL26628 was originally applied for in 2008 with the initial application covering 320 graticular blocks. The Northern Territory introduced the *Mineral Titles Act* in November 2011 replacing the *Mining Act*, which set the maximum Exploration Licence size at 250 blocks. Subsequent to this the area applied for was separated into two Exploration Licences – EL26628 comprising 211 graticular blocks and EL29828 comprising 109 graticular blocks.

3.0 LOCATION AND ACCESS

The Tanami Project, which includes EL26628, is located approximately 60km's southwest of the settlement of Tanami; the area is remote and there is very limited access both to and within the tenement area.

The Exploration Licence falls within the Granites 1:250,000 (SD52).

4.0 TENEMENT STATUS

The tenement details are provided in the Table 1 below.

Table 1 EL 26628 – Tenement Details

Tenement	Holder	Grant Date	Expiry	Area Km ² (Blocks)	Rent\$ 7 th August 2013 to 6 th August 2014	Commitment \$ 1/03/2014 to 28/02/2014
EL26628	Altura Exploration Pty Ltd	1 st March 2013	28 th February 2014	(211)	~\$7000	\$62,500

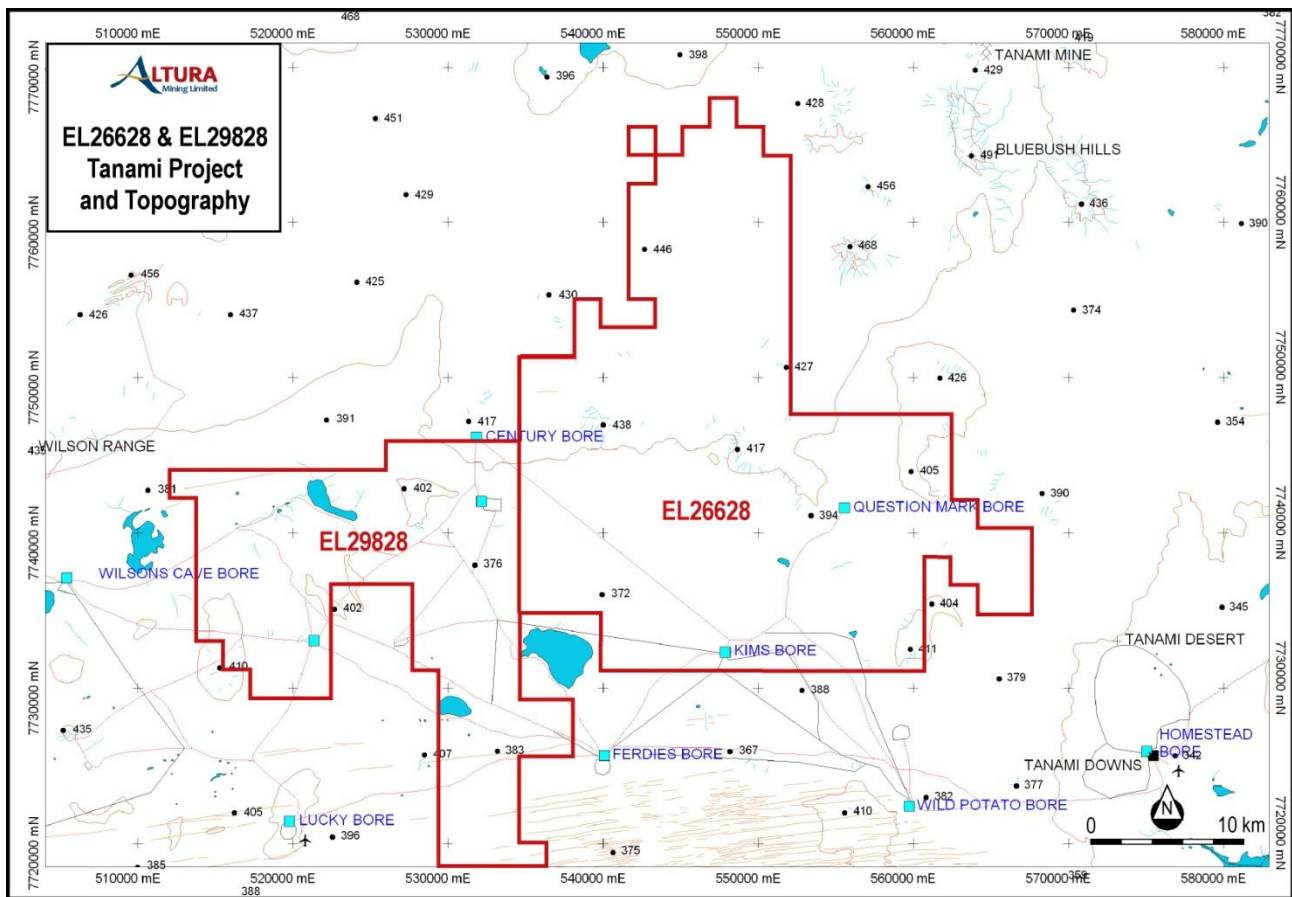


Figure 1: Tanami Project – EL26628 and EL29828

5.0 REGIONAL GEOLOGY and GOLD MINERALISATION

The Tanami Region (also known as the “Granites-Tanami Block”) represents an area of lower greenschist to amphibolites facies Palaeoproterozoic metasedimentary and volcanic rocks overlying the Archaean basement and intruded by 1825 – 1791 Ma granites. The Tanami region is recognised as the largest Palaeoproterozoic gold producing province in the Northern Territory. The area hosts about 121 gold occurrences. Uranium was discovered in the Tanami Region at the Killi Killi prospect in 1960 and this commodity was actively explored for until the early 1980’s. There have been no significant efforts to explore for other commodities other than gold.

The Tanami goldfield was discovered by Davidson in August 1900. This visit was followed by Browne, the government Geologist, in 1909 who described the geology and the nature of the gold deposits of the area. By 1910 – 11 there was a gold rush to area and many small workings were established. Because of the areas remoteness and lack of infrastructure development of any significant gold mining operations did not eventuate until the 1980’s with the establishment of the Granites mine in 1986 by North Flinders Mines Ltd.

Presently gold is the only mineral commodity known to be present in the Tanami Region in economic quantities. The significant gold occurrences are at three goldfields – Dead Bullock Soak (“DBS”), The Granites and the Tanami goldfields.

The gold deposits of the Tanami region include five distinct types:

- Au-quartz veins in carbonaceous siltstone – eg Callie. The veins contain minor sulphides and generally discordant to bedding – at Callie mineralisation is sub-parallel to bedding within a structural corridor.
- Au- sulphide (arsenopyrite, pyrite, and pyrrhotite) +/- quartz +/- carbonate veins in banded ironstone and chert eg Dead Bullock Soak and The Granites.
- Au-carbonate-sulfide +/- quartz veins eg East Bullakitchie
- Au-quartz-carbonate veins in basalt of the Mt Charles Formation - eg many of the deposits in the Tanami area.
- Au- quartz veins in dolerite – eg Groundrush.

There are a number of other deposit types but generally they will fall into one of the above categories.

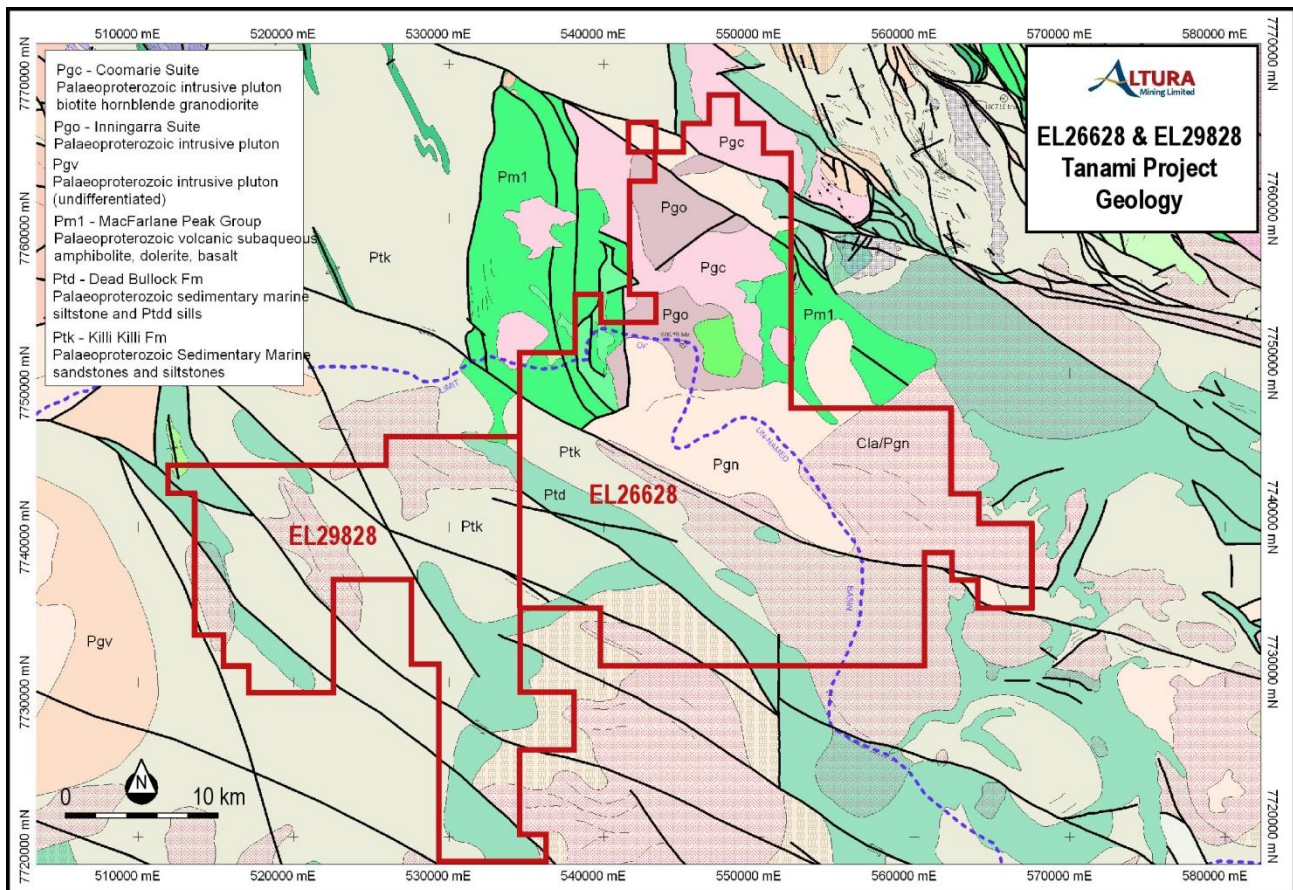


Figure 2: Tanami Tenements – EL26628 and EL29828; Regional Geology and Structure

6.0 HISTORICAL EXPLORATION

Despite the Tanami's remoteness and in more recent times the requirement to negotiate access agreements with the Traditional Owners; the area has received considerable exploration in the past. All prior exploration data is available through the NT geological database. The one drawback of this available data is that up until more recent times much of the data was collected on local grid co-ordinates or through the plotting on inaccurate base maps and therefore difficult to locate compared with the more recent GPS data.

A majority of the historical exploration studies primarily focused however there were studies during the 1980's for uranium throughout much of the area. Following Marbo and the ownership of land shifting to the Traditional Owners there has been very little exploration outside of the gold focus – and there is a considerable period between application and the granting. Gold has been the primary focus for explorers and this was generally undertaken where there is outcrop and in areas where access was readily available. Large areas remain obscured by aeolian sands or lake sediments.

Altura's Deeds of Exploration have excluded uranium exploration.

7.0 ALTURA EXPLORATION - EL26628: 2013 - 2014

Exploration studies during the reporting period 1st March 2013 to 28th February 2014 included desktop studies, the integration of geophysical and geological data, GIS data management and reporting. No field studies were carried out.

The studies planned for the 2014 "field season" are presently being considered however they will be reconnaissance in nature. The main objective will be to assess the access to the area and what exploration methods will be best used in the region.

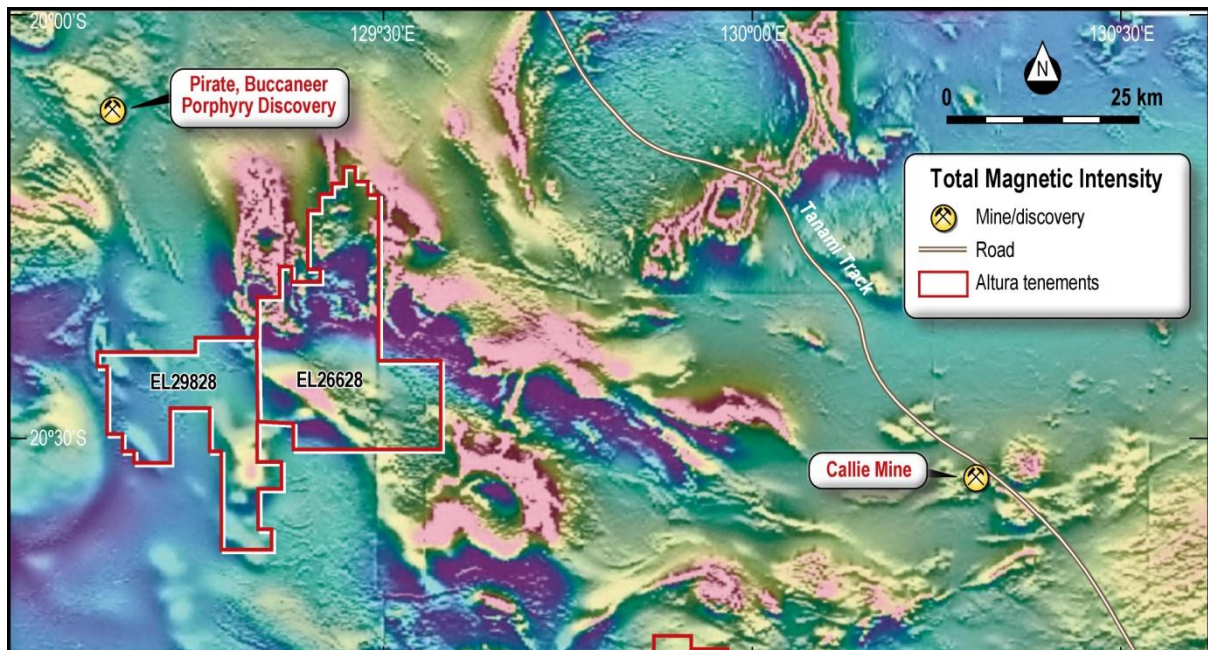


Fig.3: Tanami Region – Total Magnetic Intensity and Tenements

8.0 CONCLUSIONS AND RECOMMENDATIONS

Altura Exploration progressed its desktop studies and compiled the historical reports covering the tenement and the surrounding areas. Publicly available NT geophysical data sets were used to interpret underlying geology and structure – particularly the extensive areas that are under cover.

The next stage of exploration will be to undertake reconnaissance field work to establish what areas and what methods are going to be best used to achieve results.

9.0 REFERENCES

Geology and Mineral Resources of the NT; Special Publication Nos.5