

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	ALTERA RESOURCES LIMITED
ABN	55 082 541 437

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	JEREMY DAVID SHERVINGTON
Date of last notice	08/08/2006

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Reduction in capital of the Company in accordance with the Resolution approved at a meeting of members of the Company held on 26 November 2007 and acquisition by Drumgaghan Pty Ltd (of which Mr Shervington is a director and controls 100% of the voting rights) of 100,000 fully paid ordinary shares pursuant to the Prospectus dated 30 October 2007 and acquisition by Panga Pty Ltd (of which Mr Shervington is a director and controls 100% of the voting rights) of 1 million options pursuant to shareholder approval at meeting held on 26 November 2007
Date of change	14 December 2007
No. of securities held prior to change	37,638,778 fully paid ordinary shares 13,125,000 options

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+ See chapter 19 for defined terms.

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Number acquired	100,000 new fully paid ordinary shares 1,000,000 options exercisable at 20 cents each with an expiry date of 31 December 2012
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Shares all at 20 cents per share Options - nil
No. of securities held after change	1,605,552 fully paid ordinary shares 1,000,000 options exercisable at 20 cents each with an expiry date of 31 December 2012 525,000 options exercisable at 10 cents each with an expiry date of 8 August 2011
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Reduction in capital of the Company in accordance with the Resolution approved at a meeting of members of the Company held on 26 November 2007 and acquisition by Drumgaghan Pty Ltd of 100,000 fully paid ordinary shares pursuant to the Prospectus dated 30 October 2007 and acquisition by Panga Pty Ltd of 1 million options pursuant to shareholder approval at meeting held on 26 November 2007

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	

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Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	