



Altera Resources Ltd

30 January 2008

The Listing Manager
Australian Stock Exchange Limited
10th Floor
10 Bond Street
SYDNEY NSW 2000

Dear Sir,

QUARTERLY REPORT FOR THE 3 MONTHS ENDED 31 DECEMBER 2007

HIGHLIGHTS

- **Altera Resources Limited relists on the ASX following a successful capital raising of \$2.5 million.**
- **Detailed geological and regolith mapping underway at Gascoyne Base Metals Project.**
- **Systematic auger geochem drilling, ground magnetic surveys and RC drilling planned for the March 08 Quarter.**
- **Exploration is being targeted towards the early discovery of Broken Hill type SEDEX sulphide deposits at the Gascoyne Base Metals Project.**



ALTERA RESOURCES LIMITED
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Altera Resources Ltd

Corporate

The Directors of Altera Resources Limited are pleased to announce that the Company received from the ASX for the reinstatement of quotation of its shares on Friday 11 January 2008 following its successful capital raising of \$2.5 million.

Exploration

The Company has commenced exploration work at its Gascoyne Base Metal Project located approximately 250 km to the east of Carnarvon in the Gascoyne region in Western Australia covering an area of approximately 370 km².

Previous reconnaissance sampling has identified an area of anomalous geochemistry associated with poorly exposed Morrissey Metamorphic Suite stratigraphy considered to be prospective for Broken Hill Type SEDEX sulphide mineralisation. The geology of the project area comprises of a sequence of folded Proterozoic, siliciclastic, clastic sediments; probable late-stage granitoid intrusions. Zinc spinel (gahnite) minerals have been interpreted to be shedding from the Proterozoic Morrissey Metamorphic Suite.

As a result detailed geological and regolith mapping of the project area is underway and a systematic geochemical auger drilling program comprising 390 drill holes will commence during the March 08 quarter. This geochemical program is designed to follow up the anomalous Pb and Zn values (953ppm Pb and 487 ppm Zn in rock chip samples and 408 ppm Pb and 156ppm Zn in soil samples) obtained by previous explorers.

In addition, a detailed ground magnetic survey covering the "thumbprint" magnetic anomalies outlined from the interpretation of the 100m spaced airborne magnetic data flown during 2007 will be completed during the March quarter 2008 to enhance the detail of these anomalies.

An RC drilling program of 2000m is also scheduled to commence in the March Quarter 2008 to test the geochemical and magnetic targets.

The Company considers that the Gascoyne Base Metals Project is prospective for the discovery of Broken Hill, SEDEX style, base metal deposits based on the identification of the presence of certain indicator minerals from regional stream sediment sampling and the coincidence of geochemical Pb-Zn anomalism with magnetic (thumbprint) anomalies.

Godfrey Rule
Chairman



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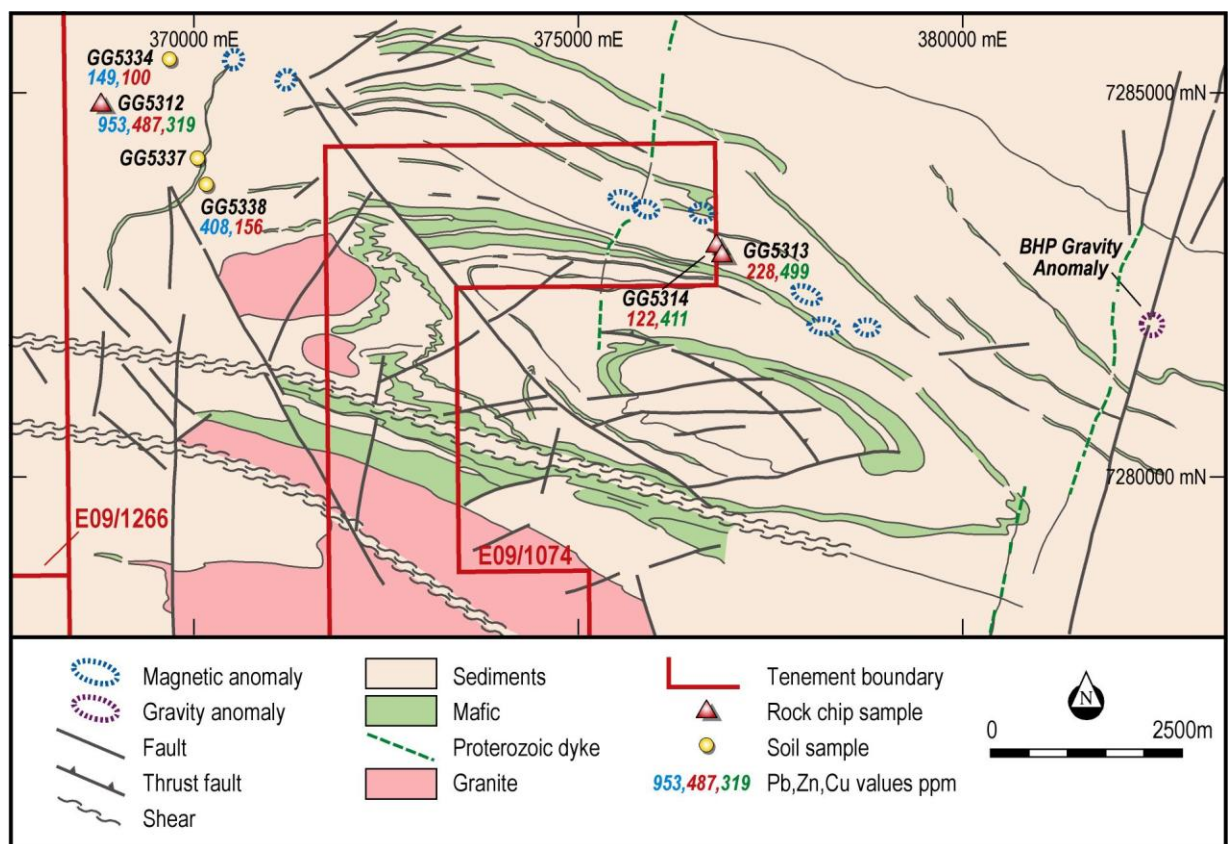
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The information in this Report that relates to Exploration results is based on information compiled by Harjinder Kehal who is a member of the Australasian Institute of Mining and Metallurgy. Harjinder Kehal is a Consultant Geologist with over 20 years experience as a geologist.

Harjinder Kehal has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves. Harjinder Kehal consents to the inclusion in the report of the matters based on his information in the form and context in which it is used.



Gascoyne Project – Geological interpretation from aeromagnetic data



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