

30 July 2008

ASX CODE: ABU

Manager Companies
Australian Stock Exchange Ltd
Company Announcements Office

By ASX Online Transmission

Gascoyne JV: Quarterly Report of Altera Resources Limited

Dear Sirs

DETAILS OF ANNOUNCEMENT

The Directors of ABM Resources NL advise that its joint venture partner, Altera Resources Limited (Altera) (ASX: AEA), has announced the following Quarterly Report on the Gascoyne base metal project. Under the terms of the agreement Altera can earn a 65% participating interest in the project by spending \$ 1Million of exploration expenditure on the project by January 2011.

Yours sincerely
ABM Resources NL



Jutta Zimmermann
Company Secretary



Altera Resources Ltd

30 July 2008

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

Dear Sir,

QUARTERLY REPORT FOR THE 3 MONTHS ENDED 30 June 2008

HIGHLIGHTS

IP and Mise a la masse surveys completed at the Potential New Base Metal Discovery - Gascoyne Base Metal Project

- IP and Mise a la masse surveys completed to follow up very significant results of up to 2.3% Pb and 0.9% Cu from March Quarter first pass RC drilling program.
- A deeper and larger chargeable zone indicated from the IP dipole-dipole data which warrants further investigation with additional IP surveys. Two-dimensional modelling suggests that this zone lies below 100 m depth.
- Several iron/manganese-stained outcrops identified; these are of great interest and may prove to be gossanous, have been identified by interpretation aerial photography data.



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Altera Resources Ltd

Exploration

The Gascoyne Base Metal Project (GBMP) is located approximately 250 km to the east of Carnarvon in the Gascoyne region in Western Australia (Figure 1). GBMP is a joint venture between Altera Resources and ABM Resources NL, whereby Altera is earning a 65% interest in GBMP.

The Company undertook ground geophysical surveys and geological interpretation of aerial photography at GBMP during the June Quarter 2008 to follow up on the RC drilling program completed during the March Quarter. The RC drilling program had resulted in a potential new base metal discovery with significant results of up to 2.3% Pb and 0.9% Cu. Lead sulphide (galena) and copper sulphides (chalcopyrite) were identified in drill chips. In each hole these sulphides are associated with evidence of hydrothermal alteration including hematite-silica-magnetite together with quartz and carbonate veining.

Induced Polarisation and Mise a la mass surveys

A small induced polarisation (IP) survey was completed at Area 1 (Figure 2), during the June Quarter 2008 by Furgo Ground Geophysics using a Scintrex IPR-12 receiver at GBMP with the objective of discovering signs of any extensive body of sulphide mineralisation in the immediate vicinity of drill hole GRC004. This drill hole had returned significant results of up to 2.3% Pb, 0.6% Cu and 0.3% Zn. The geophysical surveys included a program of three 50 m IP dipole-dipole traverses and mise à la masse survey about GRC004. The 50 m dipole-dipole traverses were laid out at on three lines 100m apart.

The dipole-dipole and mise à la masse surveys, taken together, indicate that the anomalous intersections in the vicinity of 60 m depth in GRC004 are not likely to be connected to a major conductive and/or chargeable sulphide zone.

A small chargeable zone is inferred just below the surface near 370550E 7285150N (Figure 3). This area will be further examined for any surface indications of the nature of the source. Modelling suggests this zone bottoms out at around 50 m depth.

A deeper and larger chargeable zone that is indicated from the dipole-dipole data on 370450E, in the area 7285150-7285250N, is worth further investigation with additional IP surveys. Preliminary two-dimensional modelling suggests that this zone lies below 100 m depth, but more measurements to the west and three-dimensional modelling would be required to refine this depth estimate and indicate the zone's lateral extent (Figure 3).

The completed surveys were very limited in extent, designed with the objective of seeking mineralisation in the immediate vicinity of GRC004. The recommendation from our consulting geophysicist is that IP surveys be undertaken over a wider area, of 'thumbprint' magnetic anomalies and weakly anomalous soil geochemistry, to seek significant bodies of disseminated sulphide mineralisation. The work done so far demonstrates that IP is likely to be effective, for there is little masking by low resistivity cover. Gradient array measurements would offer a more economical coverage in the first instance than dipole-dipole surveys; and then selected gradient array anomalies should be followed up with dipole-dipole measurements.





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Geological interpretation of Aerial Photography

Geological and regolith interpretation of 1:25,000 aerial photography data has revealed tonal banding suggestive of relict stratigraphy and locally, there is evidence of conformable chlorite bands in the strata; this is believed to have been derived from mafic/basic flows, but may also represent hydrothermal alteration.

The aerial photo-interpretation has confirmed much of the structure as implied by the previous aeromagnetic data interpretation (Figure 2). The dominant feature in the project area is an elongate, northwest-striking antiform whose western end is intensely deformed by faulting and folding. A granitoid occurs as numerous discrete apophyses in the midst of the contorted gneisses. At the eastern end of the antiform there does not appear to have been the same level of deformation. In this zone several iron/manganese-stained outcrops were identified; **these are of great interest and may prove to be gossanous** (Figure 4).

The quartz-feldspar-mica-garnet assemblages seen in the RC drill cuttings support the concept that the bulk of the rock sequence is derived from fine to coarse greywacke-type sediments. These are now “quartz-mica schists” (or gneiss). Greywacke-type sediments are generally suitable host rocks for SEDEX type base metal deposits.

September Quarter Exploration

Field mapping is scheduled to be completed in the September Quarter 2008. The Company is seeking the availability of ground crews from Fugro to undertake further IP surveys.

In addition, a number of “thumbprint” magnetic anomalies have yet to be explored by systematic soil geochemistry within the GBMP.

Godfrey Rule Chairman

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.



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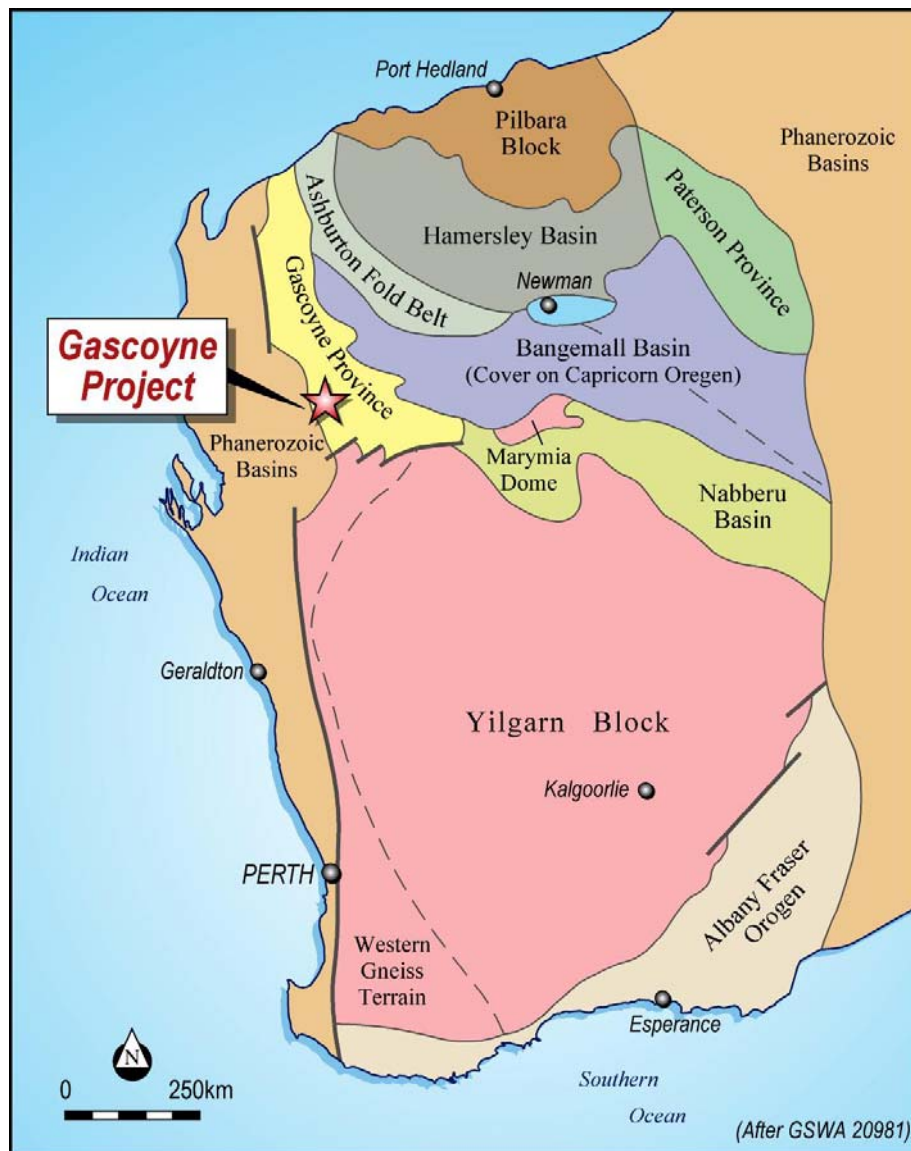


Figure 1: Gascoyne Base Metal Project Location Map



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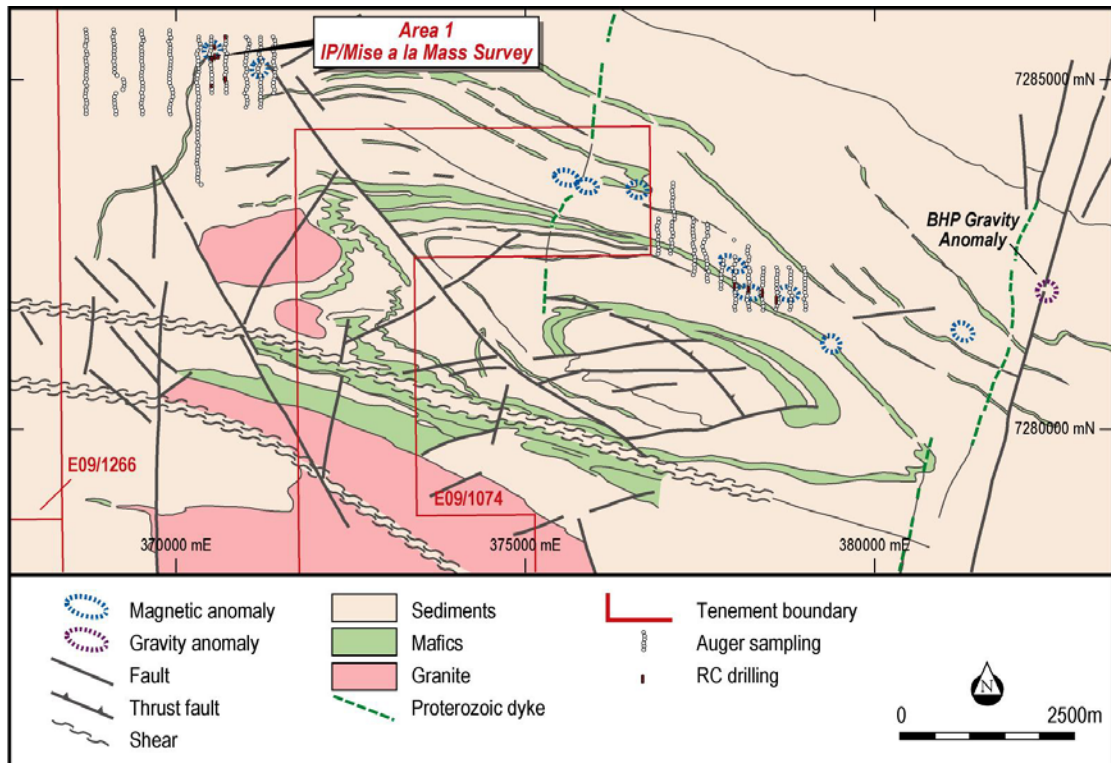


Figure 2: IP/Mise a la masse survey area

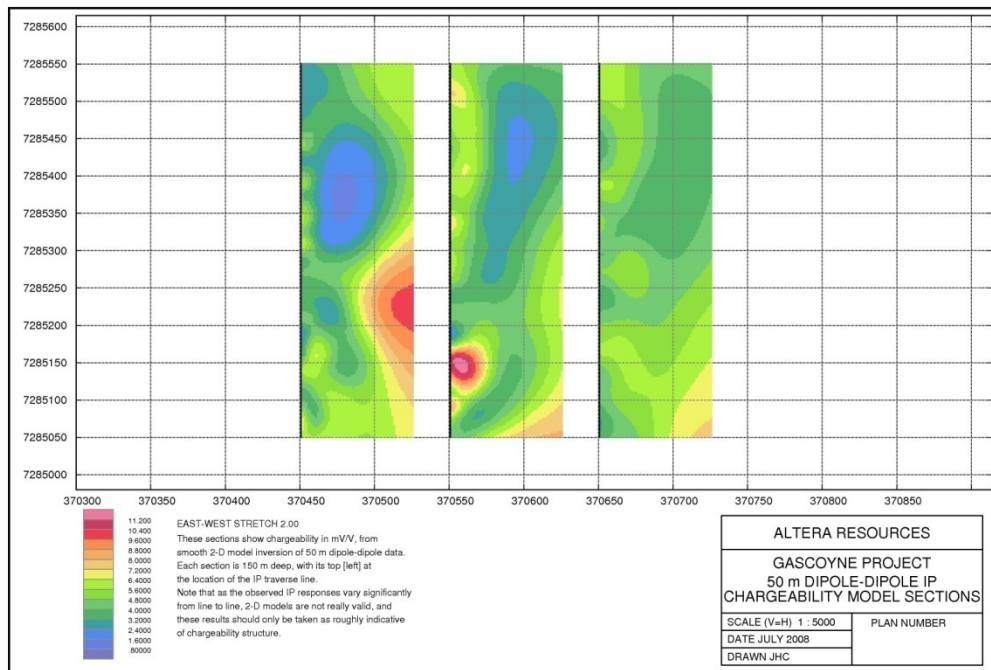


Figure 3: Chargeable zones identified from Dipole-dipole IP survey



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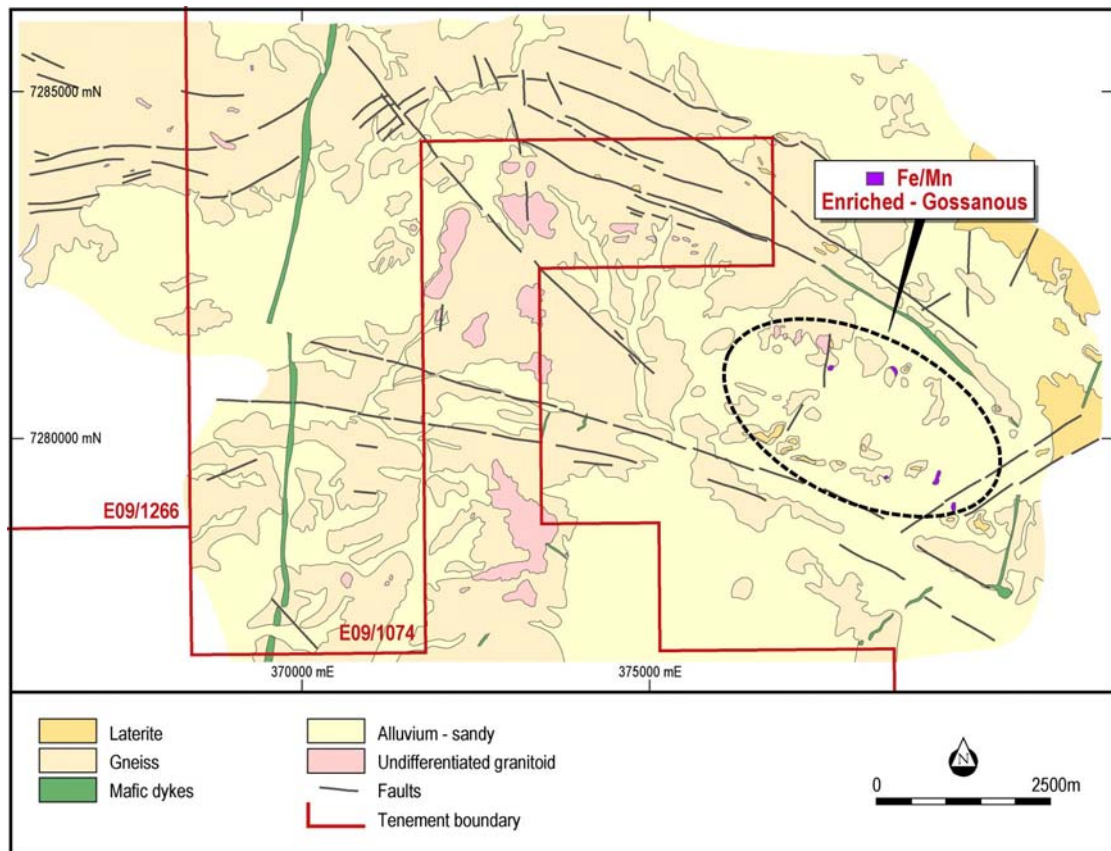


Figure 4: Geological and regolith interpretation showing Fe/Mn enriched gossanous areas.



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