



Altera Resources Ltd

24 July 2009

ASX Announcement

Estimated Exploration Target of 490 Million tonnes from a large Inventory Coal Base.

Highlights

Altera Resources Ltd ("Altera") is pleased to announce the latest results of its data review and geological compilation completed on 10 Exploration Permits for Coal Applications (EPCAs) in the Clarence-Moreton Basin in South East Queensland covering an area of 5,539 km².

This review has highlighted:

- That Altera's EPCAs cover a strategic area with potential for large tonnages of thermal coal.
- An estimated Gross In-situ (Inventory) coal tonnage of approximately 2 Billion tonnes has been estimated, containing several Exploration Targets totalling 490 Million tonnes.
- The potential for both open cut and underground mining.
- An expected product coals range from domestic to export thermal and perhaps a semi-soft coking coal.

A number of Exploration Target areas have been identified. These will be the subject of follow up exploration drilling programs with the aim of converting the Exploration Targets into coal resources suitable for reporting to JORC - Standard .

Data review and compilation of Altera's other EPCAs covering an area of over 80km² in the Bowen Basin is underway. These EPCAs also have the potential for the discovery of new coal deposits.

Future Direction

In the short term Altera plans to add value to its coal project by completing a review of its Bowen Basin EPCA's and to undertake exploration drilling programs to delineate a JORC - Standard coal resources on its South East Queensland EPCA's.

The Company is reviewing new coal opportunities to complement its existing EPCAs in Queensland.



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Review of EPCA's

Within the Clarence-Moreton Basin, Altera Resources Ltd's (Altera) holdings of EPCAs form significant actual and potential coal occurrences, which await appropriate exploration work in order to be converted to JORC – Standard Coal Resources. The coal occurrences have a range of maturity in relation to Coal Resource estimation, but together cover a strategic area which has potential for the Company to exploit large coal tonnages.

The company also has EPCAs within the Bowen Basin.

South East Queensland

Altera's ten EPC applications within South East Queensland are around the Inglewood, Toowoomba, Mintovale and Warwick areas. These applications were lodged on areas underlain by the Walloon Coal Measures and the Marburg Sub-Group formations.

A data review of these EPCA's so as to ascertain Gross In-situ (Inventory) coal tonnages have been completed by Moultrie Database & Modelling (MDM). Some of these areas will fulfil the JORC requirement in that there are reasonable prospects for eventual economic extraction. The Stage 1 review of these areas consisted of downloading Open File QLD government historical data. The quality of the data thus reported was variable, but consisted of all information from previous fieldwork, boreholes (including some electronic LAS data) and any seismic data collected. Some of the reports included resource estimates and coal quality models. From this borehole data, the main focus was in acquiring the LAS geophysical data to identify coal seams within the strata.

Borehole collars and seam picks unearthed or interpreted by MDM were collated to an Access Database and later transferred to the Gemcom – Minex mine planning system to enable seam correlation. Some minimum criteria (e.g. seams > 0.3m in thickness, not intruded, <60% ash) were set for the coal seams being investigated, and subsequently thickness contours and volumes calculated, some by using first principles and some using the above mentioned mine planning software.

A total of just under 2 Billion tonnes was identified however this figure is not yet suitable for reporting to the JORC standard. An Exploration Target of 490 Million tonnes has been estimated to occur within the Altera's EPCAs. In general individual coal seams vary in thickness between 0.5-3m. In the Toowoomba area the seams are slightly thicker. The coal tonnages at Leyburn, Warwick, Mintovale and Inglewood areas would all be classed as having shallow and moderately deep open-cut potential, whereas the coal at Toowoomba would be an underground coal prospect. The expected product coals could range from domestic thermal to export thermal and perhaps for the Evergreen Formation, a semi-soft coking coal.



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Table 1: Altera Resources Ltd SE QLD EPC Applications Gross In-situ Coal Tonnage and Exploration Target Estimates

Area	EPCs	Formation	Gross Insitu Tonnage (Mt)	Exploration Target (Mt)	Net Coal
Leyburn	1652	Marburg Formation	15		2.5
Warwick	1648	Marburg Formation	45	10	3.5
Toowoomba	1664 1665	Marburg Formation Evergreen Formation Ipswich Coal Measures	1300	300-400	14.5
Mt Edward	1662	Walloon Coal Measures Marburg Formation Evergreen Formation	250	50	8.0
Inglewood	1650 1651	Walloon Coal Measures	150	30	5.5
Yearbon	1649	Walloon Coal Measures	200	50	6.5
Total			1960	490	

In conclusion, several comments can be made about the current phases of the geological evaluation being conducted by MDM for Altera:

- Currently there is insufficient data in EPC's 1648, 1649, 1651, and 1652 to calculate JORC - Standard coal resources and new exploration programs are being formulated in the above EPCA's to obtain new drill and geophysical data.
- Previous explorers were originally deterred by the basalt and alluvial cover in some of Altera EPCAs and these areas now represent windows of opportunity for the discovery of new coal deposits for the Company.
- There has been insufficient drilling at depth below the Walloon Coal Measures and deeper drilling is expected to define new coal tonnages.



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For the remaining EPCA's interpretation of available open-file data will form Stage 2 of the review and is ongoing, with priority on generating inferred masks, calculating tonnages and defining new target areas. A priority for exploration drilling programs (being planned) is additional Points of Observation up-dip and down-dip to provide two dimensions to the existing drilling arrays.

Altera's review has resulted in a Gross In-situ (Inventory) coal tonnage of approximately 2 Billion tonnes containing several Exploration Targets totalling 490 Million tonnes with potential for both open cut and underground mining of coal products ranging from domestic to export thermal and perhaps a semi-soft coking coal.

A number of Exploration Target areas have been identified. These will be the subject of follow up exploration drilling programs with the aim of converting the Exploration Targets into coal resources suitable for reporting to the JORC - Standard.

The Company is reviewing new coal opportunities to complement its existing EPCAs in Queensland.

Godfrey Rule
Chairman

Competent Person Statement

The information in this report that relates to Coal Resources or Coal Reserves is based on information compiled by Mark Biggs who is a member of the AusIMM. Mark Biggs is a full-time employee of Moultrie Database and Modelling Pty. Ltd.

Mark Biggs is a consultant geologist with over 20 years of experience in exploring for and evaluating coal deposits. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting Mineral Resources and Ore Reserves'

Mark Biggs consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.



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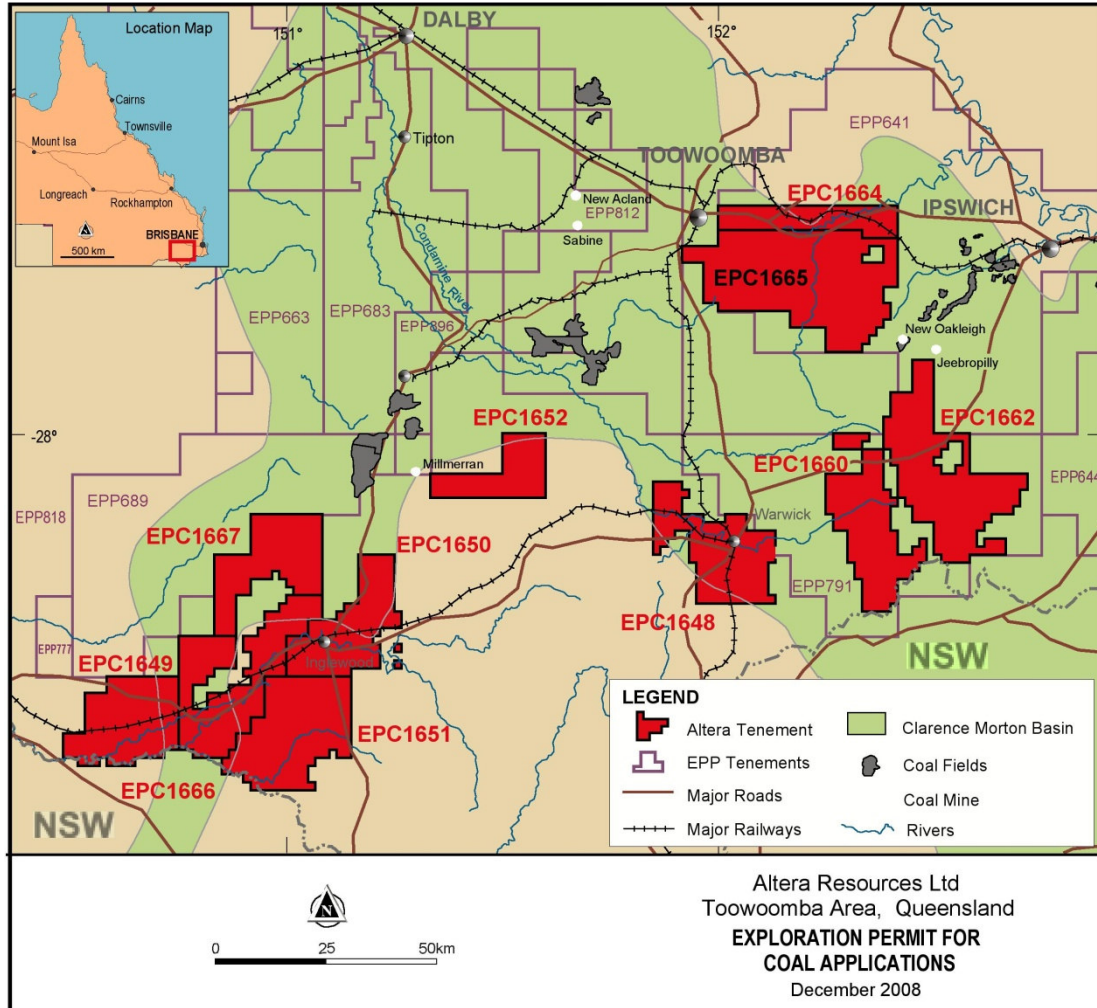


Figure 1: Exploration Permit for Coal applications – Toowoomba area, Clarence Morton Basin, Queensland



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