



Altera Resources Ltd

30 January 2008

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

Dear Sir,

<p>QUARTERLY REPORT FOR THE 3 MONTHS ENDED 31 DECEMBER 2007</p>
--

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
www.alteraresources.com.au

A.B.N. 55 082 541 437

Unit 6, 11 Colin Grove, West Perth WA 6005
T | (08) 94815866 F | (08) 94815966

E | admin@altera.net.au



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, siliceous, 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



ALTERA RESOURCES LIMITED
www.alteraresources.com.au

A.B.N. 55 082 541 437

Unit 6, 11 Colin Grove, West Perth WA 6005
T | (08) 94815866 F | (08) 94815966

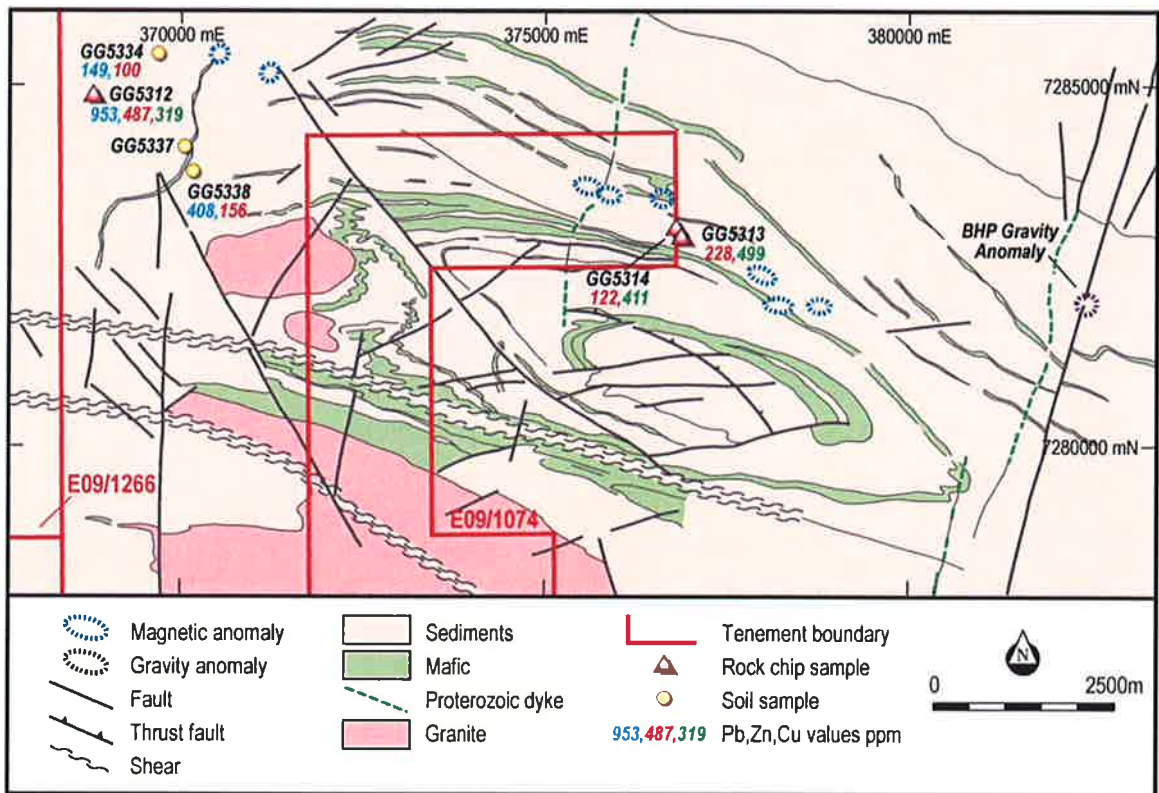
E | admin@altera.net.au



Alterra Resources Ltd

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



ALTERA RESOURCES LIMITED
www.alteraresources.com.au

A.B.N. 55 082 541 437

Unit 6, 11 Colin Grove, West Perth WA 6005
T | (08) 94815866 F | (08) 94815966

E | admin@altera.net.au

For personal use only

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

ALTERA RESOURCES PTY LTD

ABN

082 541 437

Quarter ended ("current quarter")

31 DECEMBER 2007

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (.6.... months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(61)	(201)
1.3 Dividends received	12	12
1.4 Interest and other items of a similar nature received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid	4	16
1.7 Other (provide details if material)		
Net Operating Cash Flows	(45)	(173)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects (b)equity investments (c) other fixed assets		
1.9 Proceeds from sale of: (a)prospects (b)equity investments (c)other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	(45)	(173)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(45)	(173)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	2500	2740
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		(52)
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	2500	2688
	Net increase (decrease) in cash held	2455	2515
1.20	Cash at beginning of quarter/year to date	77	17
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	2532	2532

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(21)
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

-Abbotts Pty Ltd of which Bradley Abbott is a Director, was paid 21,047.22 for the provision of various company Secretarial and Accounting Services.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

--

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

--

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	(150,000)
4.2 Development	
Total	(150,000)

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2532	17
5.2 Deposits at call		60
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	2532	77

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1		Interests in mining tenements relinquished, reduced or lapsed		
6.2		Interests in mining tenements acquired or increased		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference + securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities				
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	12,500,000	12,500,000	.20	.20
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: Date:
(Director/Company secretary)

Print name:

Notes

- 1 **The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position.** An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 **The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period.** If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

=====

+ See chapter 19 for defined terms.