



Altera Resources Ltd

30 July 2010

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 2010

HIGHLIGHTS

Inglewood Coal JV

- Five Exploration Permits for Coal granted to date on Altera's Queensland coal project.
- Farm-in Joint Venture with Dragon Energy Ltd commenced on 1 July 2010.

Exploration

Inglewood Coal JV

As previously announced the Company has signed an agreement to enter into a Farm-in Joint Venture ("Inglewood Coal JV") with Dragon Energy Ltd (Dragon) on its Queensland Coal Project Exploration Permits for Coal (EPC) in the Surat/Clarence-Moreton and Bowen Basins covering an area of 5,626 km². The Inglewood Coal JV with Dragon Energy Ltd commenced on the 1st July 2010.

A total of 5 EPC's out of the thirteen, have now been granted and a further three EPC's (1650, 1651 and 1653) are going through the Native Title process prior to being offered for grant by the DME Queensland. During the June quarter one more EPC (1666) was offered for grant.

The Company advises that the remainder of the EPCAs are going through the grant process with the DME Queensland and expects them to be granted during 2010.



ALTERA RESOURCES LIMITED

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Alterra Resources Ltd

The work by Dragon during the September quarter will include:

- Field reconnaissance of the EPCs
- Detailed modelling of the coal seams by Moultrie Database & Modelling based in Brisbane in the project area leading to a program of RC drilling.

Gascoyne Base Metal Project

The Gascoyne Base Metal Project (GBMP) is located approximately 250 km to the east of Carnarvon in the Gascoyne region of Western Australia (Figure 3). GBMP is a joint venture between Alterra and ABM Resources NL, whereby Alterra is earning a 65% interest in GBMP. RC drilling completed by Alterra has returned significant results of up to 2.3% Pb and 0.9% Cu. No field work was undertaken during the quarter.

New Projects

The company undertook detailed assessments and review of several projects during the quarter, in particular to expand upon its existing coal exploration interests.

For further information please refer to our website www.alteraresources.com.au or contact:

Harjinder Kehal
Executive Director
Alterra Resources Limited

ASX CODE: AEA

For further information please contact us on (08) 9321 2642

The information in this Report that relates to the GBMP 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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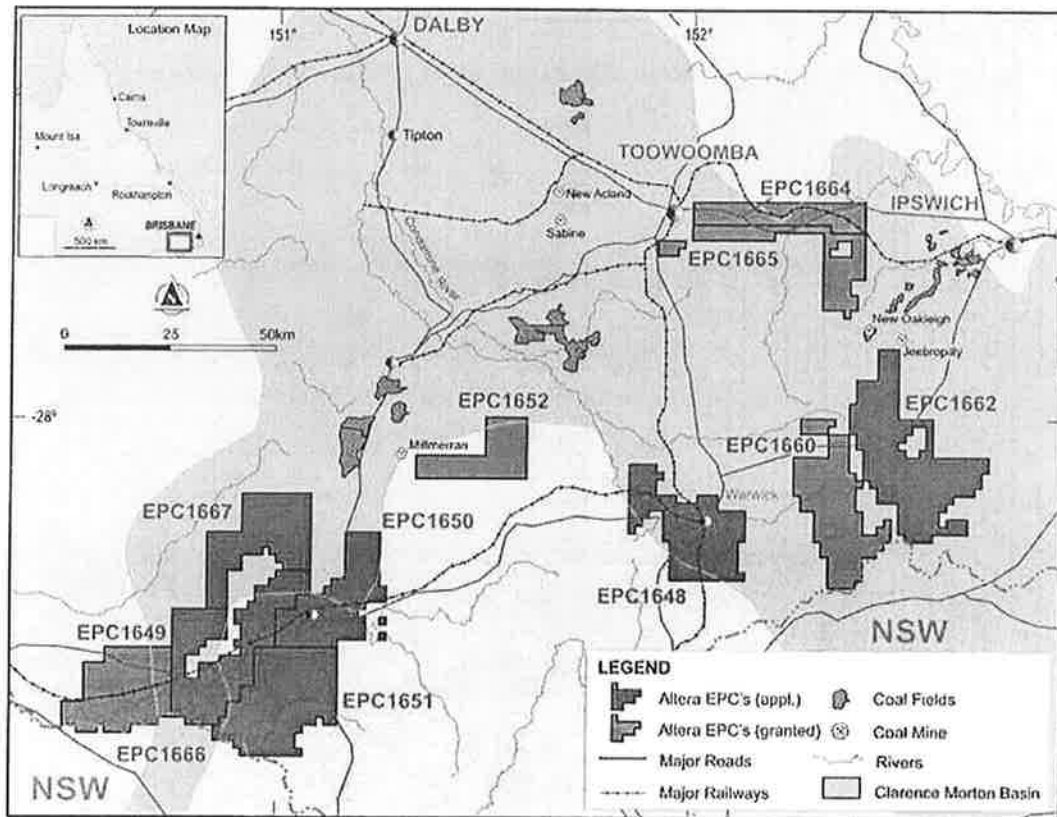


Figure 1: Exploration Permits for Coal – Toowoomba area, Clarence Morton Basin, Queensland



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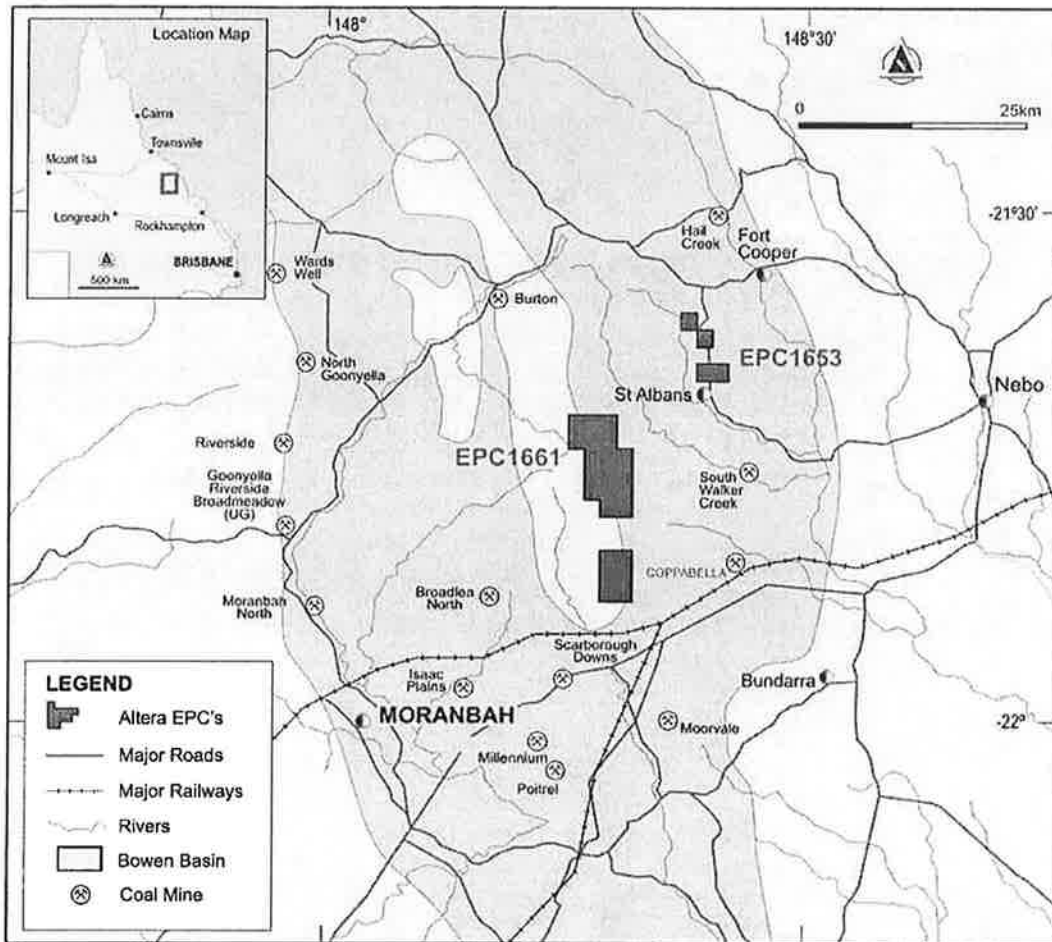


Figure 2: Exploration Permit for Coal applications – Moranbah area, North Bowen Basin, Queensland



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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

ALTERA RESOURCES LTD

ABN

55 082 541 437

Quarter ended ("current quarter")

30 JUNE 2010

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(8) (214)	(187) (584)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	29	53
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (GST)	30	2
Net Operating Cash Flows	(163)	(716)
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)	(163)	(716)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(163)	(716)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	74	2,340
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	74	2,340
	Net increase (decrease) in cash held	(89)	1,624
1.20	Cash at beginning of quarter/year to date	2,740	1,027
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	2,651	2,651

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	178
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

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

Financing facilities available

Add notes as necessary for an understanding of the position.

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

	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	5
4.2 Development	
4.3 Production	
4.4 Administration	119
Total	124

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	42	90
5.2 Deposits at call	2,609	2,650
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	2,651	2,740

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	42,730,134	42,730,134	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	160,800	160,800	12c
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>	13,860,289 4,000,000 1,575,000	13,860,289 - -	<i>Exercise price</i> 0.20 0.20 0.10 <i>Expiry date</i> 01/02/2012 31/12/2012 08/08/2011
7.8	Issued during quarter	80,400	80,400	0.20 01/02/2012
7.9	Exercised during quarter	525,000 10,400	- 10,400	0.10 0.20 08/08/2011 01/02/2012
7.10	Expired during quarter			
7.11	Debentures <i>(totals only)</i>			

+ See chapter 19 for defined terms.

7.12	Unsecured notes (totals only)		
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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 give a true and fair view of the matters disclosed.



Sign here:

(Director/Company secretary)

Date: 13/08/2010

Print name: BRADLEY G.J. ABBOTT

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.

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