

29 August 2017

ASX: AOH, FSE: A2O

## ALTONA CORPORATE AND PROJECT STRATEGY UPDATE

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Altona Mining Limited (“Altona” or “the Company”) is pleased to update investors on its corporate strategy following the recent termination of the proposed transaction with Sichuan Rail and Infrastructure Group in relation to the Cloncurry Copper Project (“Project”) in north-west Queensland.

### **Focused on Delivering Value for Shareholders**

The Project has a 14 year life as an open pit mine, and will produce 39,000 tonnes per annum copper and 17,200 ounces of gold each year once in production. The project is permitted and ready to build. The recently updated Definitive Feasibility Study highlighted numerous opportunities to improve the Project. For these reasons, amongst others, the Project represents a stand-out copper development opportunity.

"There are very few large development-ready copper projects available globally, let alone in relatively safe jurisdictions such as Australia. In light of the attractive characteristics of the Cloncurry Copper Project, and the recent termination of the transaction with Sichuan Railway Investment Group, we have refreshed our views on the best options for delivering value to our shareholders," said Managing Director Alistair Cowden.

Altona is also fortunate to own some 840,000 tonnes of contained copper in JORC Resources in deposits adjacent to the proposed mine. These are not yet incorporated into the Project mine plan.

"With the Cloncurry Project now unencumbered, it has already attracted attention from a range of corporate, strategic and financing parties, which is very pleasing. It will take some time for us to assess the merits of these and any future opportunities that might arise.

"Altona has a strong cash position of \$36 million, and a ready-to-develop asset with clear upside. With the assistance of our advisors, Hartleys Limited, we will systematically assess the various options available to us. During the course of this process, our focus will remain to deliver strong value to Altona shareholders."

### **Exploring a Significant Landholding in a World Class Mining Region**

"Over the past few years, Altona has taken advantage of the exploration downturn and we have amassed a 3,800km<sup>2</sup> landholding in this very prospective region. Much of the ground remains largely underexplored, so targeted exploration will become a key focus for us. With a very modest exploration cost, there is potential to make further material discoveries in this region, which is host to world-leading mines such as Ernest Henry, Dugald River and Mt Isa."

Across the 3,800km<sup>2</sup> portfolio of tenements are scores of exploration targets, some with existing excellent drill results, some drill ready. Altona will undertake exploration to maintain its tenement holding and also conduct exploration that has potential to deliver a step change to the project. Altona will advise the market in due course when such exploration commences.



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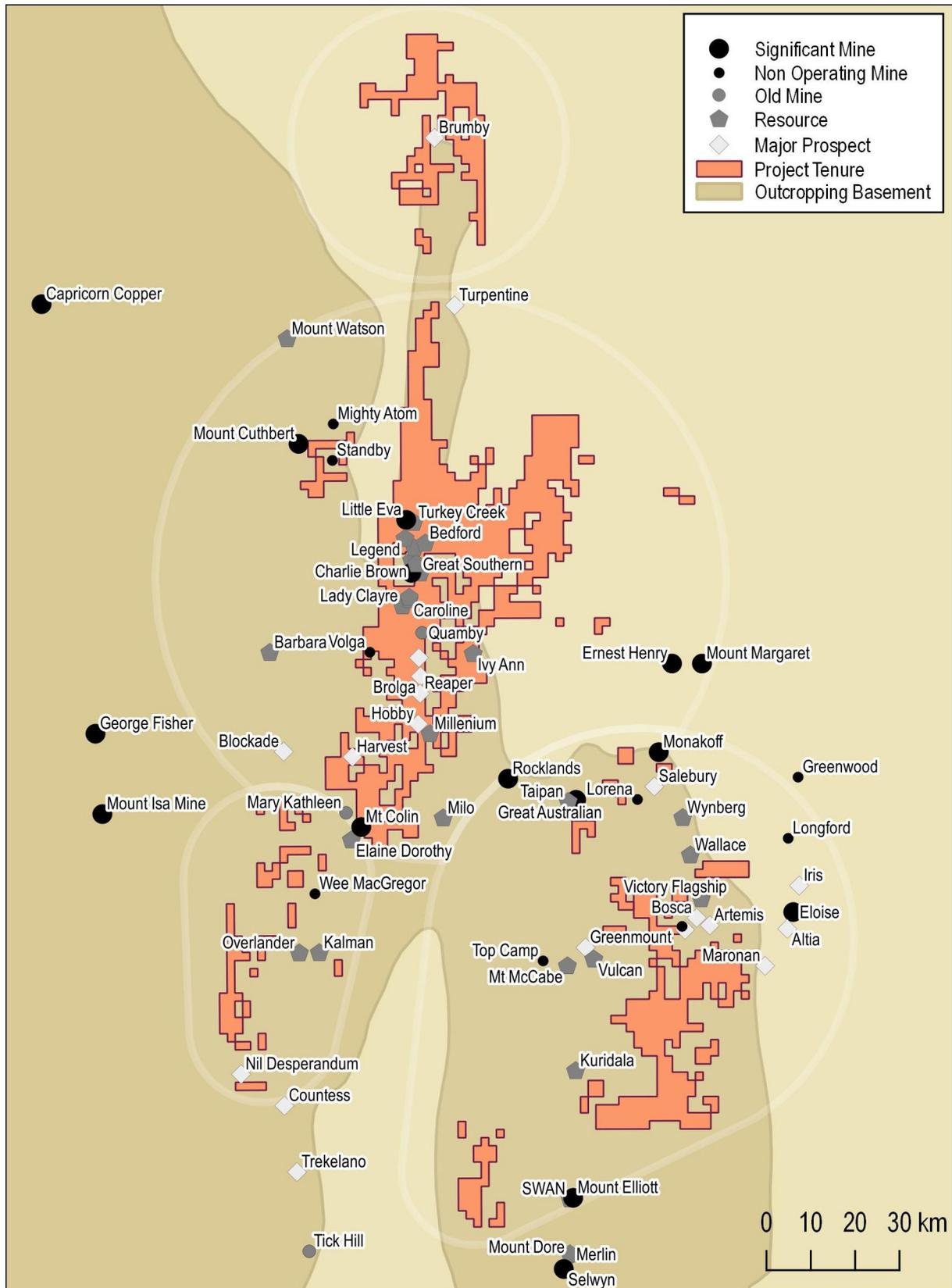
**About Altona and the Cloncurry Copper Project**

Altona Mining Limited (“Altona”) is an ASX listed company focussed on the Cloncurry Copper Project (“Project”) in Queensland, Australia. The Project has Mineral Resources containing some 1.67 million tonnes of copper and 0.43 million ounces of gold. It is envisaged that a 7 million tonnes per annum open pit copper-gold mine and concentrator will be developed at the Project. The development is permitted with proposed annual production<sup>(1)</sup> of 39,000 tonnes of copper and 17,200 ounces of gold for a minimum of 14 years. The Definitive Feasibility Study was refreshed in July 2017.

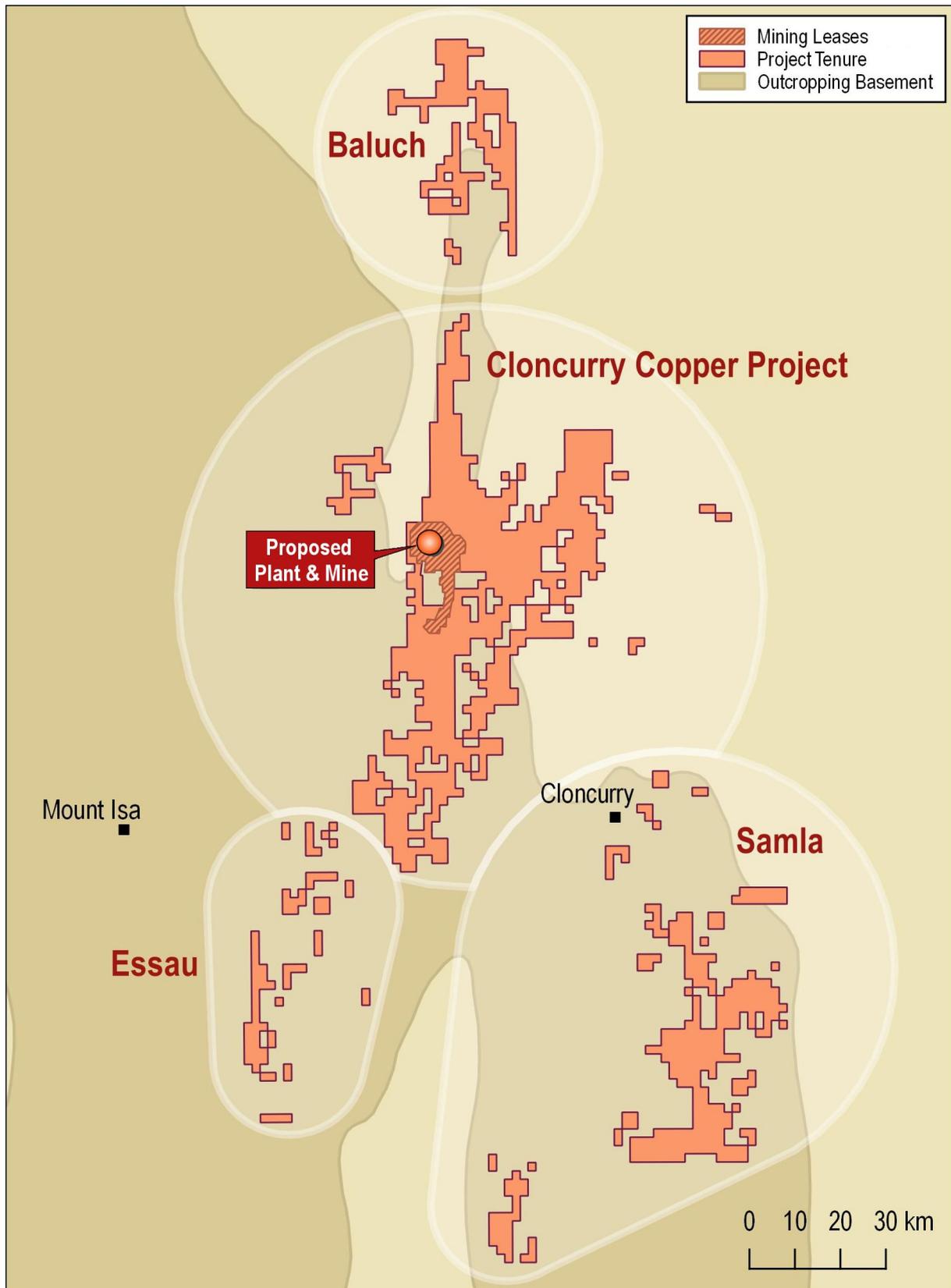
<sup>1</sup>*Refer to the information attached to this ASX release ‘Updated DFS Delivers Bigger and Better Cloncurry Copper Gold Project’ dated 2 August 2017 which outlines information in relation to this production target and forecast financial information derived from this production target. The release is available to be viewed at [www.altonamining.com](http://www.altonamining.com) or [www.asx.com.au](http://www.asx.com.au). The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target referred to in the above-mentioned release continue to apply and have not materially changed.*

**Competent Persons Statement**

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Alistair Cowden, BSc (Hons), PhD, MAusIMM, MAIG. Dr Cowden is a full time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Dr Cowden consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.



**Major mines, resources and prospects in NW Queensland compared to Altona's tenure, both granted and in application**



*Altona's Cloncurry Project and major exploration projects in NW Queensland*