

16 February 2018

ASX: AOH, FSE: A2O

ALTONA SCHEME BOOK AND INDEPENDENT EXPERT'S REPORT

- **Scheme Book registered with ASIC and to be dispatched to shareholders**
 - **Independent Expert concludes Scheme is in the best interests of Altona shareholders**
 - **Altona Directors unanimously recommend shareholders vote in favour**
 - **Scheme meeting 26 March 2018, expected implementation 18 April 2018**
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Altona Mining Limited ("Altona" or "the Company" <https://www.youtube.com/watch?v=LAggSMdXc0E>) is pleased to announce that the Australian Securities and Investments Commission has registered the scheme book in relation to the proposed scheme of arrangement ("Scheme Book") under which Copper Mountain Mining Corporation ("CMMC") will acquire all of the shares in Altona ("Scheme"). This follows the issuance of orders today by the Federal Court of Australia approving dispatch of the Scheme Book.

Further, the independent expert appointed by the Altona Board to review the transaction, KPMG Corporate Finance, as a division of KPMG Financial Advisory Services (Australia) Pty Ltd, has concluded that the Scheme is not fair but reasonable and in the best interests of Altona shareholders.

A copy of the Scheme Book, including the independent expert's report, is attached to this announcement. Printed copies of the Scheme Book, including the independent expert's report, will be sent to Altona shareholders over the next few days.


If the Scheme is approved and all conditions precedent under the Merger Implementation Deed between Altona and CMMC, a copy of which was released to the ASX on 20 November 2017 ("MID"), are satisfied (or waived), shareholders will receive 0.0974 new CMMC CDIs or, if elected, 0.0974 CMMC shares per CMMC share.

Altona's directors have considered the advantages and disadvantages of the proposed Scheme and unanimously recommend that shareholders vote in favour of the resolution required to implement the Scheme, in the absence of a superior proposal. The Altona directors also intend to vote all Altona shares that they control in favour of the Scheme, which amount to approximately 9.79%¹ of the total current Altona shares on issue.

If you have any questions in relation to the Scheme, please contact Altona on (08) 9485 2929 (within Australia) or +61 8 9485 2929 (outside Australia) Monday to Friday between 9:00am and 5:00pm (Perth time).

** All dates are indicative only and are subject to the Court approval process and the satisfaction or, where applicable, waiver of conditions under the MID. Any changes to the indicative timetable will be released to ASX.*

¹ Note: On a fully diluted basis and on the assumption the Scheme becomes effective.



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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⁽¹⁾ 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. In November 2017 Altona announced the intention to merge with TSX listed Copper Mountain Mining Corporation, a large Canadian Copper Producer.

¹Refer to the 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 or 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.