

30 October 2014

ABOUT ALTONA

Altona Mining Limited (ASX: AOH) is an ASX listed company which recently sold its successful Outokumpu mine in Finland and is now focussed on a major copper development project in Australia.

The Cloncurry Copper Project near Mt Isa in Queensland is one of Australia's largest undeveloped copper projects. Total resources contain some 1.5Mt of copper and 0.41Moz of gold. The first development envisaged is the 7 Mtpa Little Eva open pit copper-gold mine and concentrator. Little Eva is fully permitted with proposed annual production of 38,800t of copper and 17,200oz of gold for a minimum of 11 years. A Definitive Feasibility Study was published in March 2014. Altona is engaged in discussions with potential partners to enable the funding of this major development.

As at 27/10/14:

Shares on issue: 534,678,592
Share rights on issue: 7,867,917
Cash: A\$19.8M

Market capitalisation
at 23 cents per share A\$122M
(As at 27/10/14)

Altona Mining Limited

ACN: 090 468 018
Ground Floor, 1 Altona Street
West Perth Western Australia 6005

T: +61 8 9485 2929
E: admin@altonamining.com
W: altona@altonamining.com

ASX: AOH
Frankfurt: A20
Oslo: ALTM

Finnish Assets Sold for US\$98.3 Million

- **Finnish asset sale completed** - Ownership of the Finnish operations was transferred to Boliden on 1 October 2014 after an excellent final quarter of production.
- **Funds received** - US\$89.2 million was received in cash on 2 October and the final instalment of the purchase price and adjustments is estimated to be A\$9-11 million. This amount is expected to be paid in early to mid November.
- **Cash balance** - Cash after receipt of the final payment for the Finnish assets is expected to be approximately A\$129-130 million.
- **Cash payment to shareholders** - The Company has not yet received a ruling from the Australian Taxation Office and the composition of the \$0.15 cash return is still to be finalised. It is expected that the payment will comprise a capital return and an unfranked dividend.
- **Turkey Creek** - A large deposit has been outlined only 1 kilometre from the Little Eva deposit. Turkey Creek is at least 1.2 kilometres long with 30-40 metres true thickness. Highlights of drill results from an RC drill programme completed this quarter are:
 - 35 metres at 0.87% copper
 - 34 metres at 0.68% copper
 - 14 metres at 1.02% copperDrilling will recommence next week.
- **Partnering discussions** - The Company is in advanced negotiations with a number of parties covering a range of potential transactions relating to the Little Eva Project. A number of site visits were undertaken during the quarter. Whilst the Company is encouraged by the tenor of discussions, there is no certainty that a transaction will occur.
- **Outokumpu Production and Costs** - The Outokumpu Project had a solid final quarter under Altona's ownership, with 2,974 tonnes of copper in concentrate produced with a C1 cash cost of US\$1.58 per pound.

Corporate

Sale of Finnish Assets to Boliden On 8 July 2014, Altona announced it had entered into an agreement for the sale of all of its Finnish operations and most of its exploration assets in Finland to Boliden Mineral AB (Publ) ("Boliden"), a Swedish base metal miner and smelter. Boliden currently buys all of Altona's concentrate products.

The consideration for the transaction is US\$95 million for the assets together with adjustments for working capital, net debt and net capital expenditure during the settlement period. Based upon current estimates the total consideration will be approximately US\$98.3 million in cash. Closing occurred on 1 October 2014 and US\$89.2 million was paid to Altona. US\$10 million is held in an escrow account pending the determination of the final consideration which will be adjusted to reflect the actual movements in working capital, net debt and net capital expenditure during the settlement period. This is expected to be finalised in early November.

Upon receipt of the final consideration it is expected that Altona will have between A\$129 and A\$130 million in cash after all costs. It is anticipated that the Company will have sufficient tax losses to cover any tax liability arising from the Transaction.

Return to Shareholders

Waiting on tax ruling The Company intends to make a cash payment to shareholders of 15 cents per share, which equates to approximately A\$80 million in total. The form of the payment will be determined after the receipt of a public tax ruling from the Australian Taxation Office. At the time of writing, this ruling had not been received.

If required, shareholders will be asked to approve the capital management initiatives proposed to be undertaken at a General Meeting to be called after the tax ruling is received.

Retained Assets in Finland

Altona retains the Hautalampi Project near Outokumpu but has granted Boliden an option to either mine the Hautalampi deposit in exchange for payment of a 2% Net Smelter Royalty or to purchase the project outright for US\$3 million. The option has a 10 year term. Altona will also retain the Sarkiniemi nickel mine.

Cash

Strong cash balance of A\$19.8 million The Company has A\$19.8 million in cash prior to the receipt of the Finnish sale proceeds.

The proceeds from Boliden are expected to total approximately US\$98.3 million for the sale of the Finnish assets. Of this receivable, US\$89.2 million was received on 2 October, with the balance expected to be received in early-mid November following the finalisation and audit of accounts and working capital adjustments.

Cash movements for the quarter are tabulated below:

	A\$ (millions)
Opening cash (1 st July)	18.1
Proceeds from concentrate sales	25.0
Outokumpu operating costs	(14.9)
Sustaining capital expenditure *	(5.0)
Finance costs	(0.6)
Exploration and evaluation	(1.6)
Overheads/Corporate/transaction costs	(2.5)
Interest received and other **	1.3
Closing cash (30 September) ***	19.8

* *Sustaining capital includes mine decline development and tailings dam costs, etc.*

** *Other includes exchange rate adjustments.*

*** *Includes US\$3.2 million of cash held within disposed assets that will be paid to Altona with Final Purchase Price, expected early-mid November*

Please note an Appendix 5B disclosure as required by ASX for exploration entities is enclosed. The forecast cash expenditure for the next quarter is required to be presented in a form that excludes all revenues and does not reflect actual predicted cashflows.

Hedging

All hedges were closed out as part of the disposal of assets to Boliden. There are no hedges outstanding.

Share Price Activity on ASX

Quarter open	0.16¢
High	0.23¢
Low	0.16¢
Quarter close	0.22¢
Average daily volume	1,053,970

Cloncurry Copper Project

The Little Eva Copper-Gold Project is planned to be the first mine development at the Cloncurry Copper Project 90 kilometres north-east of Mt Isa and 11 kilometres north of MMG's \$1.2 billion Dugald River zinc mine. The project sits within granted mining licences and native title agreements and environmental authority are in place.

A Definitive Feasibility Study ("DFS") on the Little Eva Project was released in May 2012 and was updated in March 2014.

Partnering process continues

The process to sell, partner or finance the Little Eva Project continues. A number of parties are active in the data room, have visited site and conducted due diligence studies. Dialogue with these parties continues.

**Turkey Creek
1.2km long and
open to north**

A total of 22 holes were drilled for 3,534 metres at Turkey Creek and at Green Hills.

Turkey Creek is located 1.5 kilometres to the east of the planned Little Eva open pit mine and processing plant which lies within the granted Mining Leases.

Turkey Creek has been drilled over a strike length of 1.2 kilometres and remains open to the north where the strongest mineralisation to date has been intersected. Drilling will recommence at the beginning of November and will attempt to fully define the deposit prior to the commencement of the wet season in northern Australia.

**Thick drill
intersections**

Better drill intercepts at a 0.3% copper cut-off grade include:

35 metres at 0.87% copper

34 metres at 0.68% copper

26 metres at 0.83% copper

38 metres at 0.56% copper

31 metres at 0.65% copper

14 metres at 1.02% copper

See ASX release dated 28 October 2014 for full details of the drilling programme and the context and setting of Turkey Creek.

The proposed Little Eva development is a large scale and modest grade operation and as such, additional potential production from Turkey Creek will have an impact on the financial metrics of the project. Altona intends to complete a Mineral Resource estimate for Turkey Creek early in 2015 which will determine its effect upon the planned operations outlined in the Definitive Feasibility Study announced in March 2014.

Turkey Creek is located at the proposed site of the tailings storage facility for the 7 million tonne per annum Little Eva mill. The size of the deposit is such that the layout of surface infrastructure for the project will have to be redesigned to incorporate Turkey Creek. In addition, the potential to increase mine life and throughput for the project will require the mining and development schedule to be recast to accommodate Turkey Creek.

**Exploration
Target**

The conceptual exploration target set for the Turkey Creek deposit is 14-16 million tonnes at a grade of 0.50-0.65% copper. This target is based on the RC drilling programme, as described in this ASX release, on first pass geological modelling and upon a preliminary block model. The target is constrained to 150 metres deep and excludes copper oxide mineralisation. It does not assume extensions to currently drilled mineralisation.

Whilst it is uncertain that a Mineral Resource will be defined, the continuity and simple geometry of the mineralisation are excellent with true width increasing from approximately 10-30 metres for the southern part of the deposit to 30-40 metres in the north. Mineralisation is tabular in form and dips at 60 degrees to the east and is largely confined to biotite+/-scapolite schists associated with prominent marble units.

**Infill and
Extension RC
Drilling**

RC drilling is generally at 100 metre spacing and requires infill drilling before a high confidence Mineral Resource can be estimated. The upcoming programme of infill RC drilling has been informed by block model variography and first pass open pit

optimisations. Infill drilling will commence in early November, be reported in the first quarter of 2015 and will likely permit the estimation of a Mineral Resource.

In addition, extension RC drilling to determine the limits to mineralisation to the north and north-east will be completed and, if successful, will increase the size of the conceptual exploration target. If time permits, Altona will also test the Boomer and Airport targets which are located 10 kilometres and 16 kilometres south from Little Eva.

Other Targets

The Boomer prospect is located approximately 800 metres east of the Dugald River Zinc mine and is an untested Magnetometric Resistivity (“MMR”) Induced Polarisation (“IP”) anomaly adjacent to anomalous bedrock geochemistry. Drilling by CRA Exploration in 1995 at the northern end of the anomaly intersected copper and gold mineralisation including 11.5 metres at 1.6% copper and 2g/t gold.

The Airport programme will test for the continuation of an intercept of 12 metres at 1.1% copper and 0.1g/t gold drilled in 2011.

The recent drill programme also tested an area of old workings at Green Hills outcropping strike with anomalous RAB results. A two hole section drilled in the middle of the target intersected only two narrow zones of mineralisation.

Roseby South Joint Venture

Chinalco Yunnan Copper Resources Ltd (“CYU”) continued exploration activities to earn an interest in the Roseby South Project. Exploration during the quarter included target generation from soil sampling completed during the previous quarter. CYU will commence a RC drilling programme at Companion to test anomalies from Altona’s 2013 RAB drilling and CYU soil sampling.

Outokumpu Operations

	Production Statistics	Metric	This Quarter	Last Quarter	
Excellent last quarter of copper production from Outokumpu	Ore mined	Tonnes	177,167	161,830	
		Copper (%)	1.82	1.88	
		Gold (g/t)	0.74	0.62	
		Zinc (%)	0.68	0.72	
	Ore milled	Tonnes	171,382	159,539	
		Copper (%)	1.84	2.00	
		Gold (g/t)	0.63	0.57	
		Zinc (%)	0.69	0.72	
	Recovery	Copper (%)	94.5	94.9	
		Gold (%)	78.9	82.6	
		Zinc (%)	47.4	48.6	
	Contained metal in concentrates	Copper (t)	2,974	3,030	
		Gold (oz)	2,759	2,429	
		Zinc (t)	560	561	
		Silver (oz)	19,014	19,631	
	Copper equivalent	Tonnes	3,630	3,533	
	Sales				
	Copper concentrate delivered	Tonnes	14,104	14,406	
	Contained metal	Copper (t)	3,012	3,056	
		Gold (oz)	2,768	2,433	
Silver (oz)		17,674	19,995		
Zinc concentrate delivered	Tonnes	1,279	1,071		
Contained metal	Zinc (t)	613	511		
Realised price*					
Copper	USD/lb	3.17	3.22		
Gold	USD/oz	1,250	1,294		
Silver	USD/oz	19,14	19.76		
Zinc	USD/lb	1.01	0.90		
Revenues**					
Copper	USD millions	20.06	20.52		
Gold	USD millions	2.89	2.50		
Zinc	USD millions	1.14	0.87		
Silver	USD millions	0.08	0.12		
Total	USD millions	24.17	24.01		

* *Realised price includes all realised and unrealised short and long-term hedge gains and losses (except gain from close-out of gold hedge). Amounts may be subject to provisional pricing adjustments which are mitigated by quotational period hedging.*

** *Revenues are before treatment and refining charges.*

Cost Performance

September quarter cash costs decreased	Cost Performance	This Quarter (US\$M)	This Quarter (US\$/lb)
	Mining costs	6.13	0.97
	Ore trucking costs	1.14	0.18
	Site processing costs	3.18	0.50
	TC/RC and transport	2.94	0.47
	Other cash costs	0.84	0.13
	Net gold, silver and zinc credits	(4.23)	(0.67)
	C1 Cash cost per pound payable copper*		1.58
	Capital expenditure	4.94	0.78
	Financing costs	0.06	0.01
	Total Expenditure (capital and operating)	15.00	2.37

Note: No royalties are payable in Finland.

** Based on invoiced prices, and excluding hedge settlements (subject to finalisation of provisional pricing).*

Competent Persons Statement and JORC Compliance

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 and Dr Iain Scott PhD Min. Processing, BSc Met. (Hons). Dr Cowden and Dr Scott are full time employees of the Company and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking 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 and Dr Scott consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Little Eva Project production target and forecast financial information: Information in this release refers to a production target and the forecast financial information derived from a production target as disclosed to the market in the ASX release "Cost Review Delivers Major Upgrade to Little Eva" dated 13 March 2014, which 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.

Copper equivalence: When used, copper equivalent refers to copper in concentrate produced, or planned to be produced. It does not refer to metal contained within insitu resources, reserves or drill results. The copper equivalent grade is calculated by factoring the copper grade by reserve from all metals (NSR) being copper, zinc, gold and silver.

***Please direct
enquiries to:***

Alistair Cowden
Managing Director
Tel: +61 8 9485 2929
altona@altonamining.com

James Harris
Professional Public Relations
Tel: +61 8 9388 0944
james.harris@ppr.com.au

Jochen Staiger
Swiss Resource Capital AG - Germany
Tel: +41 71 354 8501
js@resource-capital.ch

Table 1: Resource Estimates for the Roseby Project

DEPOSIT	TOTAL			CONTAINED METAL		MEASURED			INDICATED			INFERRED		
	Tonnes	Grade		Copper	Gold	Tonnes	Grade		Tonne	Grade		Tonnes	Grade	
	million	Cu %	Au g/t	tonnes	ounces	million	Cu %	Au g/t	million	Cu %	Au g/t	million	Cu %	Au g/t
COPPER GOLD DEPOSITS														
Little Eva	105.9	0.52	0.09	546,000	295,000	37.1	0.60	0.09	45.0	0.46	0.08	23.9	0.50	0.10
Ivy Ann	7.5	0.57	0.07	43,000	17,000	-	-	-	5.4	0.60	0.08	2.1	0.49	0.06
Lady Clayre	14.0	0.56	0.20	78,000	85,000	-	-	-	3.6	0.60	0.24	10.4	0.54	0.18
Bedford	1.7	0.99	0.20	17,000	11,000	-	-	-	1.3	1.04	0.21	0.4	0.83	0.16
Sub-total	129.1	0.53	0.10	684,000	409,000	37.1	0.60	0.09	55.3	0.49	0.09	36.7	0.51	0.12
COPPER ONLY DEPOSITS														
Blackard	76.4	0.62	-	475,000	-	27.0	0.68	-	6.6	0.60	-	42.7	0.59	-
Scanlan	22.2	0.65	-	143,000	-	-	-	-	18.4	0.65	-	3.8	0.60	-
Longamundi	10.4	0.66	-	69,000	-	-	-	-	-	-	-	10.4	0.66	-
Legend	17.4	0.54	-	94,000	-	-	-	-	-	-	-	17.4	0.54	-
Great Southern	6.0	0.61	-	37,000	-	-	-	-	-	-	-	6.0	0.61	-
Caroline	3.6	0.53	-	19,000	-	-	-	-	-	-	-	3.6	0.53	-
Charlie Brown	0.7	0.40	-	3,000	-	-	-	-	-	-	-	0.7	0.40	-
Sub-total	136.7	0.61	-	840,000	-	27.0	0.68	-	25.0	0.64	-	84.7	0.59	-
TOTAL	265.8	0.57	0.05	1,524,000	409,000	64.1	0.63	0.05	80.3	0.54	0.06	121.4	0.56	0.04

See ASX release of 27 May 2014 (Little Eva), 26 July 2011* (Longamundi, Great Southern, Caroline and Charlie Brown), 23 April 2012* (Bedford, Ivy Ann and Lady Clayre), 03 July 2012* (Blackard and Scanlan) and 22 August 2012* (Legend) for full details of resource estimation methodology and attributions.

Note: All figures may not sum exactly due to rounding.

Little Eva is reported above a 0.2% copper lower cut-off grade, all other deposits are above 0.3% lower copper cut-off grade.

* This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The ASX releases referenced in Tables 1 is on the Altona website at www.altonamining.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the most recent market announcement for each deposit and, in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.

APPENDIX 5B

Mining Exploration entity quarterly report

Name of entity

ALTONA MINING LIMITED

ABN

35 090 468 018

Quarter ended ("current quarter")

30 September 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current Quarter (3 months) A\$'000	Year to Date (3 months) \$A'000
1.1 Receipts from product sales and related debtors	24,997	24,997
1.2 Payments for (a) exploration and evaluation	(1,641)	(1,641)
(b) development	(2,918)	(2,918)
(c) production	(14,928)	(14,928)
(d) administration (Finland & Australia)	(2,463)	(2,463)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	23	23
1.5 Interest and other costs of finance paid	(616)	(616)
1.6 Income taxes rebate	-	-
1.7 Other*	1,428	1,428
Net Operating Cash Flows	3,882	3,882
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(2,087)	(2,087)
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	-	-
Net investing cash flows	(2,087)	(2,087)
1.13 Total operating and investing cash flows (carried forward)	1,795	1,795

* Includes VAT/GST and other income received, offset with a security deposit payment.

Cash flows related to financing activities		
1.14 Proceeds from issues of shares (net of costs)	-	-
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	-	-
Net financing cash flows	-	-
Net increase (decrease) in cash held	1,795	1,795
1.20 Cash at beginning of quarter/year	18,076	18,076
1.21 Exchange rate adjustments to 1.20	(85)	(85)
1.22 Cash at end of quarter	19,786	19,786

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	241
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payment of executive and non-executive directors' fees, salaries and superannuation during the quarter.

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

N/A

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

N/A

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 (excluding any proceeds from concentrate sales and other income)

	\$A'000
4.1 Evaluation/Exploration	864
4.2 Development	-
4.3 Production	-
4.4 Administration (Australia and Finland)	3,006
Total	3,870

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	4,238	17,301
5.2 Deposits at call	15,548	775
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	19,786	18,076

Changes in interests in mining tenements

6.0 See attached Schedule A.

Issued and quoted securities at end of current quarter

	Total number	Number quoted	Issue price per security	Amount paid up per security
7.1 Preference securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter	-	-	-	-
7.3 Ordinary securities	532,579,704	532,579,704	-	-
7.4 Changes during quarter - Issued	345,000	345,000	-	-
7.5 Converting debt Securities <i>(description and conversion factor)</i>	-	-	-	-
7.6 Changes during quarter	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>	14,381,749 [^]	-	-	-
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	345,000 [^]	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 Debentures <i>(totals only)</i>	-	-	-	-
7.12 Unsecured notes <i>(totals only)</i>	-	-	-	-

[^] Share rights issued pursuant to approved Employee Share Scheme. These Share Rights form part of the Long Term Incentive Scheme in compliance with Altona's Remuneration Policy. The Share Rights have various expiry dates and performance hurdles.

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.
2. This statement does give a true and fair view of the matters disclosed.

Sign here: 

Date: 30 October 2014

Company Secretary

Print Name: Eric Hughes

SCHEDULE A

AUSTRALIAN MINING TENEMENTS

Interests in mining tenements relinquished, reduced or lapsed during the quarter

No changes during the quarter.

Interests in mining tenements acquired or increased during the quarter

Correspondence was received from the Queensland DNRM during the September Quarter approving the renewal applications for EPM8506 and EPM9056. Renewal applications for two Roseby Project EPMs are currently being processed by the Queensland DNRM.

The area under granted EPMs within Queensland presently totals 1,294.1km².

Interests in mining tenements at end of the quarter

QUEENSLAND – ROSEBY PROJECT

Mining Leases (ML)

Number	Name	Holder	Beneficial Interest Held
90162	Scanlan	Altona Mining Ltd / Roseby Copper Pty Ltd	100%
90163	Longamundi	Altona Mining Ltd / Roseby Copper Pty Ltd	100%
90164	Blackard	Altona Mining Ltd / Roseby Copper Pty Ltd	100%
90165	Little Eva	Altona Mining Ltd / Roseby Copper Pty Ltd	100%
90166	Village	Altona Mining Ltd / Roseby Copper Pty Ltd	100%

Exploration Permit for Minerals (EPM)

Number	Name	Holder	Beneficial Interest Held
8059	Cameron River	Roseby Copper Pty Ltd	100%
8506	Mt Roseby	Roseby Copper Pty Ltd	100%
9056*	Pinnacle	Roseby Copper (South) Pty Ltd	100%
10266	Highway	Roseby Copper Pty Ltd	100%
10833*	Cameron	Roseby Copper (South) Pty Ltd	100%
11004*	Ogorilla	Roseby Copper (South) Pty Ltd	100%
11611*	Gulliver	Roseby Copper (South) Pty Ltd	100%
12121	Gulliver East	Roseby Copper Pty Ltd	100%
12492	Queen Sally	Roseby Copper Pty Ltd	100%
12493	Quamby	Roseby Copper Pty Ltd	100%
12529	Cabbage Tree	Roseby Copper Pty Ltd	100%
13249	Lilliput	Roseby Copper Pty Ltd	100%
14363	Bannockburn	Roseby Copper Pty Ltd	100%
14365*	Corella	Roseby Copper (South) Pty Ltd	100%
14535*	Roseby Infill	Roseby Copper (South) Pty Ltd	100%
14556	Coolullah	Roseby Copper Pty Ltd	100%
14822	River Gum	Roseby Copper Pty Ltd	100%
18784	Roseby East	Roseby Copper Pty Ltd	100%
18983	Coolullah North	Roseby Copper Pty Ltd	100%

* These tenements are subject to a Farm-in agreement with Chinalco Yunnan Copper Resources Ltd. Details of the Farm-in terms are set out in ASX announcement of 17 September 2013. At 30 September 2014, Chinalco Yunnan Copper Resources Ltd has not expended sufficient funds to earn a beneficial interest in these tenements.

QUEENSLAND – REGIONAL PROJECTS

Exploration Permit for Minerals (EPM)

Number	Name	Holder	Beneficial Interest Held
9611	Happy Valley	Roseby Copper (South) Pty Ltd	100%
14370	Malakoff	Roseby Copper (South) Pty Ltd	100%
14371	Mt. Angelay	Roseby Copper (South) Pty Ltd	100%

FINNISH MINING TENEMENTS

Interests in mining tenements relinquished, reduced or lapsed during the quarter

No changes during the quarter.

Interests in mining tenements acquired or increased during the quarter

Kylylahti Copper Oy's Vuonos (ML2012:0223) and Saramäki 1 (ML2012:0224) exploration permits were granted during the quarter. Permits are available for next three years. Also Kuhmo Metals' four pending permits (Kauniinlampi, Peura-aho, Sika-aho and Arola) were granted in July and August.

Interests in mining tenements at end of the quarter

OUTOKUMPU AREA

Mining Licenses

Number	Name	Holder	Beneficial Interest Held
3593/1a	Kylylahti	Kylylahti Copper Oy	100%
3593/1b	Kylylahti	Kylylahti Copper Oy	100%
3593/1c	Kylylahti ML extension	Kylylahti Copper Oy	100%
3593/2a	Kylylahti 2	Kylylahti Copper Oy	100%
K7802	Hautalampi	Vulcan Hautalampi Oy	100%
KL2012:0007	Riihilahti	Kylylahti Copper Oy	100%
553/1a,2a,4a,6a-11a	Luikonlahti1-2,4,6-11	Kylylahti Copper Oy	100%
1281/1a-2a	Petkel I+ II	Kylylahti Copper Oy	100%
2061/1a	Petkellahti	Kylylahti Copper Oy	100%
553/1a,2a,4a,6a-11a	Luikonlahti auxiliary areas	Kylylahti Copper Oy	100%
KL2013:0003	Luikonlahti auxiliary areas	Kylylahti Copper Oy	100%

Claims/Exploration permits

Number	Name	Holder	Beneficial Interest Held
ML2012:0154	Kylylahti 2-4	Kylylahti Copper Oy	100%
ML2012:0224	Saramäki 1	Kylylahti Copper Oy	100%
ML2012:0222	Perttilahti	Kylylahti Copper Oy	100%
ML2012:0223	Vuonos 1-3	Kylylahti Copper Oy	100%
ML2013:0059	Polvikoski	Kylylahti Copper Oy	100%
ML2013:0058	Kylylahti 6	Kylylahti Copper Oy	100%
ML2013:0056	Saramäki 2	Kylylahti Copper Oy	100%
ML2013:0057	Sukkula	Kylylahti Copper Oy	100%
8623/1	Sivakkavaara 2a	Kylylahti Copper Oy	100%
8623/2	Sivakkavaara 2b	Kylylahti Copper Oy	100%
8623/3	Sivakkavaara 3	Kylylahti Copper Oy	100%
9427/1	Kokka 2	Kylylahti Copper Oy	100%
8974/2	Kokka 3	Kylylahti Copper Oy	100%
8974/3	Kokka 4	Kylylahti Copper Oy	100%
9426/1	Kokka 5	Kylylahti Copper Oy	100%
9106/1	Kokka 6	Kylylahti Copper Oy	100%
ML2013:0036	Perttilahti South	Kylylahti Copper Oy	100%

Reservations

Number	Name	Holder	Beneficial Interest Held
VA2012:0188	Miihkali	Kylylahti Copper Oy	100%
VA2012:0189	Saramäki-South	Kylylahti Copper Oy	100%

KUHMO JOINT VENTURE

Mining Licenses

Number	Name	Holder	Beneficial Interest Held
7014	Hietaharju	Kuhmo Metals Oy	95%
7922	Peura-aho	Kuhmo Metals Oy	95%

Claims/Exploration permits

Number	Name	Holder	Beneficial Interest Held
ML2012:0047	Vaara	Kuhmo Metals Oy	95%
ML2013:0048	Kauniinlampi	Kuhmo Metals Oy	95%
7922/1	Peura-aho	Kuhmo Metals Oy	95%
8745/1	Hietaharju North	Kuhmo Metals Oy	95%
ML2013:0047	Sika-aho	Kuhmo Metals Oy	95%
ML2013:0003	Arola	Kuhmo Metals Oy	95%

KOTALAHTI AREA NICKEL

Mining Licenses

Number	Name	Holder	Beneficial Interest Held
6977/1a	Särkiniemi	Vulcan Kotalahti Oy	100%
7739	Valkeisenranta	Vulcan Kotalahti Oy	100%

Exploration permits

Number	Name	Holder	Beneficial Interest Held
ML2014:0027	Kotalahti	Vulcan Kotalahti Oy	100%