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ASX: AOH, FSE: A2O

## NEW DRILLING RESULTS FROM THE CLONCURRY PROJECT

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- **Excellent results from previously un-assayed drill core.**
  - **Best intersection of 29.1 metres at 1.41% copper, 0.11g/t gold.**
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Altona Mining Limited (“Altona” or the “Company”) is pleased to announce excellent new drilling results from its 100% owned Cloncurry Copper Project in Queensland (Figure 1). The results are from assaying of 9 diamond drill holes that were drilled, but never assayed. The holes were drilled for geotechnical and metallurgical purposes prior to the formation of Altona in 2010.

The results include the following highlights:

**Little Eva deposit: 29.1 metres at 1.41% copper, 0.11g/t gold**  
**35.0 metres at 0.60% copper, 0.23g/t gold**

**Bedford deposit: 4.4 metres at 1.15% copper, 0.25g/t gold**

**Scanlan deposit: 34.0 metres at 0.69% copper**  
**20.7 metres at 0.68% copper**

A full table of results, Altona’s standard sampling and assaying methodology and location maps are attached as Tables 1 to 3. Drill hole locations are illustrated in Figures 1 to 5.

The results confirm current resource models and highlight a number of areas for minor extensions and adjustments to the models. The sampling is part of systematic review of deposit models ahead of the proposed project development.

The results serve as a reminder of the scale and tenor of the very large resource available at the Cloncurry Project of:

**286 million tonnes at 0.57% copper, 0.04g/t gold for 1.65 million tonnes of contained copper and 0.41 million ounces of contained gold.**

Altona recently announced a US\$252 million Framework Agreement with Sichuan Railway Investment Group (SRIG) which, pending completion, will lead to the development of a major new copper mine at Little Eva within the Cloncurry Project.

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## About Altona

Altona Mining Limited is an ASX listed company which recently sold its successful Outokumpu mine in Finland and is now focussed on the Cloncurry Project in Queensland, Australia.

The Cloncurry Copper Project has Mineral Resources containing some 1.65 million tonnes of copper and 0.41 million ounces of gold. The first development envisaged is the 7 million tonnes per annum Little Eva open pit copper-gold mine and concentrator. Altona has completed a Framework Agreement with Sichuan Railway Investment Group to fully fund and develop Little Eva. Little Eva is permitted with proposed annual production<sup>(1)</sup> of 38,800 tonnes of copper and 17,200 ounces of gold for a minimum of 11 years. A Definitive Feasibility Study was published in March 2014.

Altona Mining is listed on the Australian Securities Exchange and the Frankfurt Stock Exchange.

<sup>1</sup>*Refer to the ASX release 'Cost Review Delivers Major Upgrade to Little Eva' dated 13 March 2014 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 and Mr Roland Bartsch, MSc. BSc (Hons). Dr Cowden and Mr Bartsch are full time employee 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 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 and Mr Bartsch 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](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.

APPENDIX 1: Location Maps

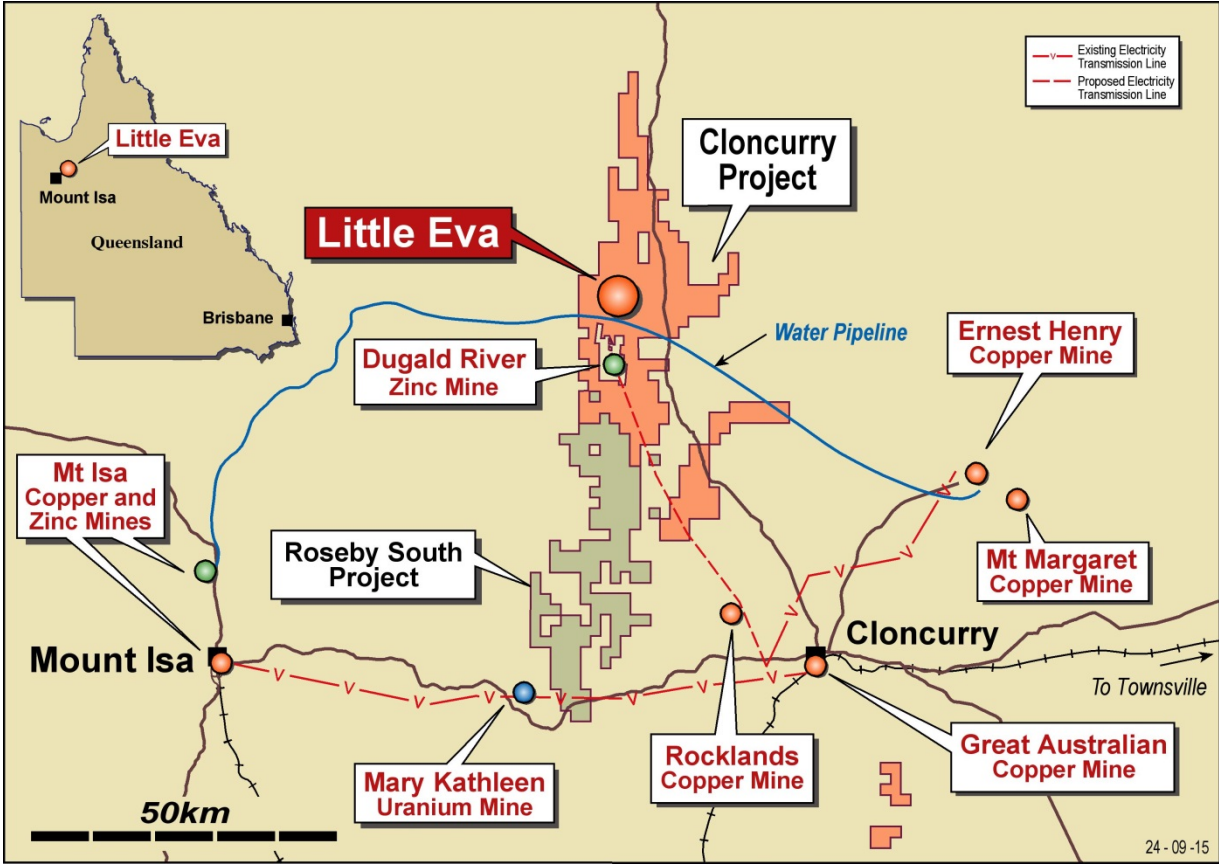


Figure 1: Location of Altona’s Cloncurry and Roseby South Projects

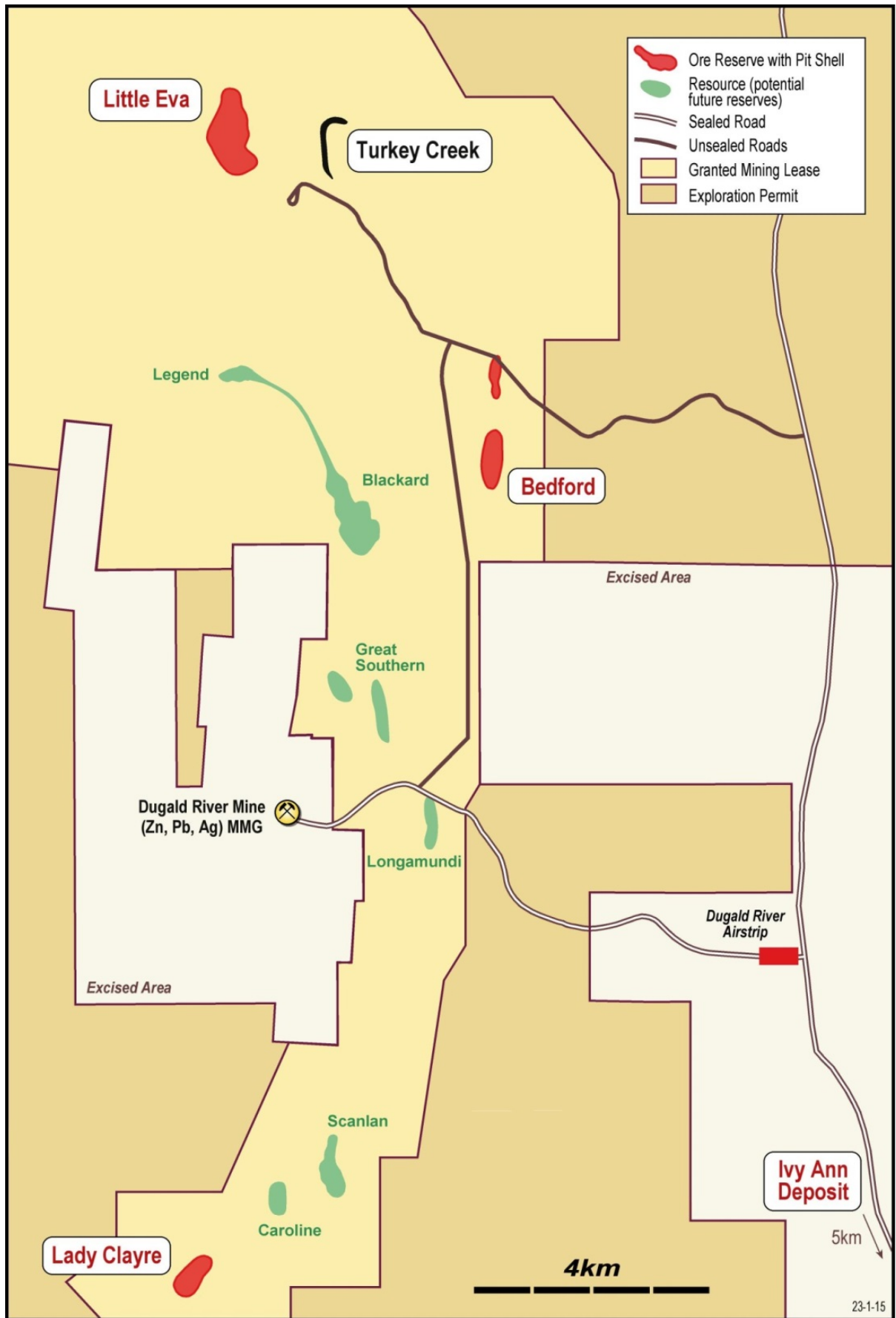


Figure 2: Location of the deposits within the Cloncurry Project mining leases

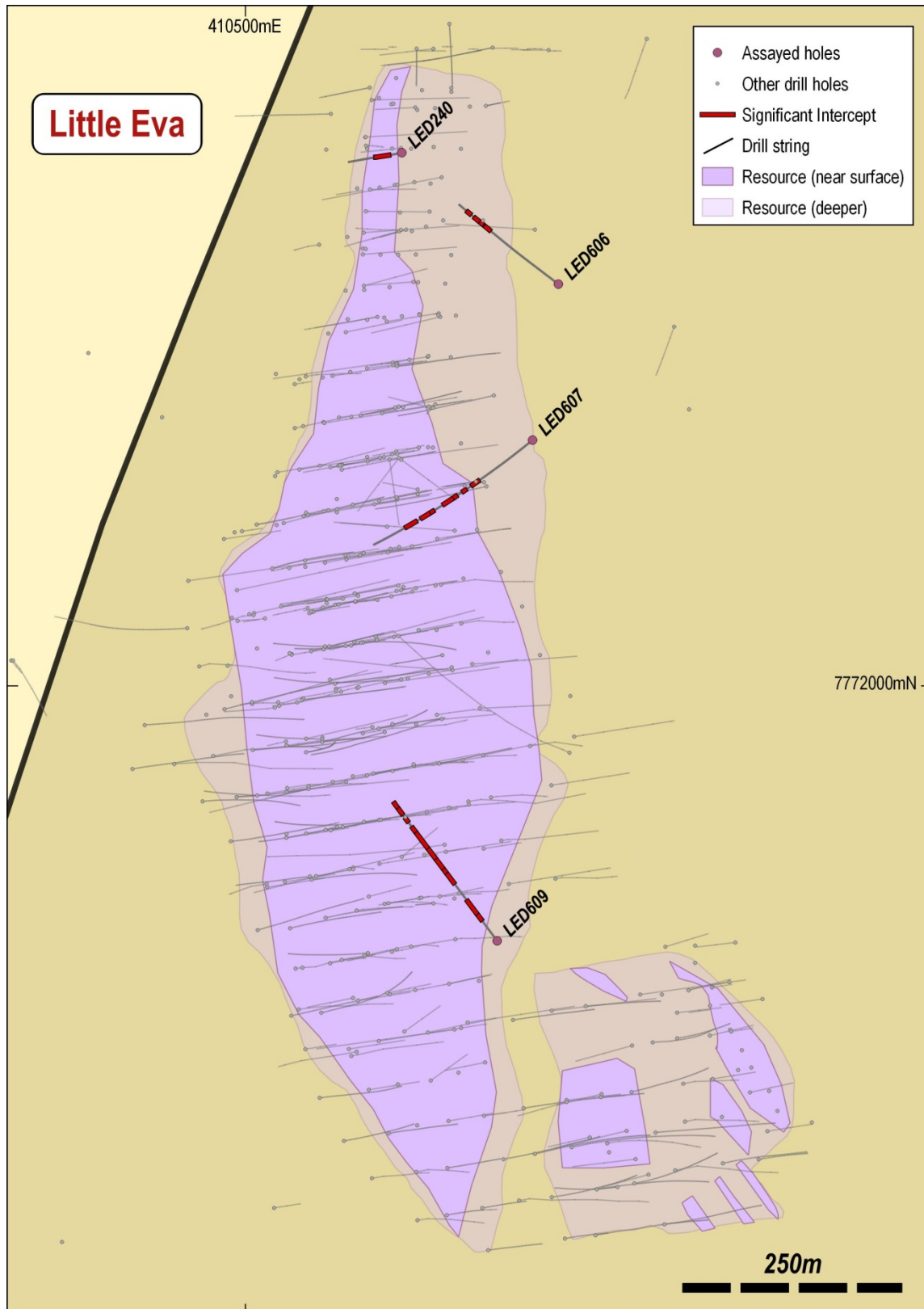


Figure 3: Location of newly assayed drill holes at the Little Eva deposit

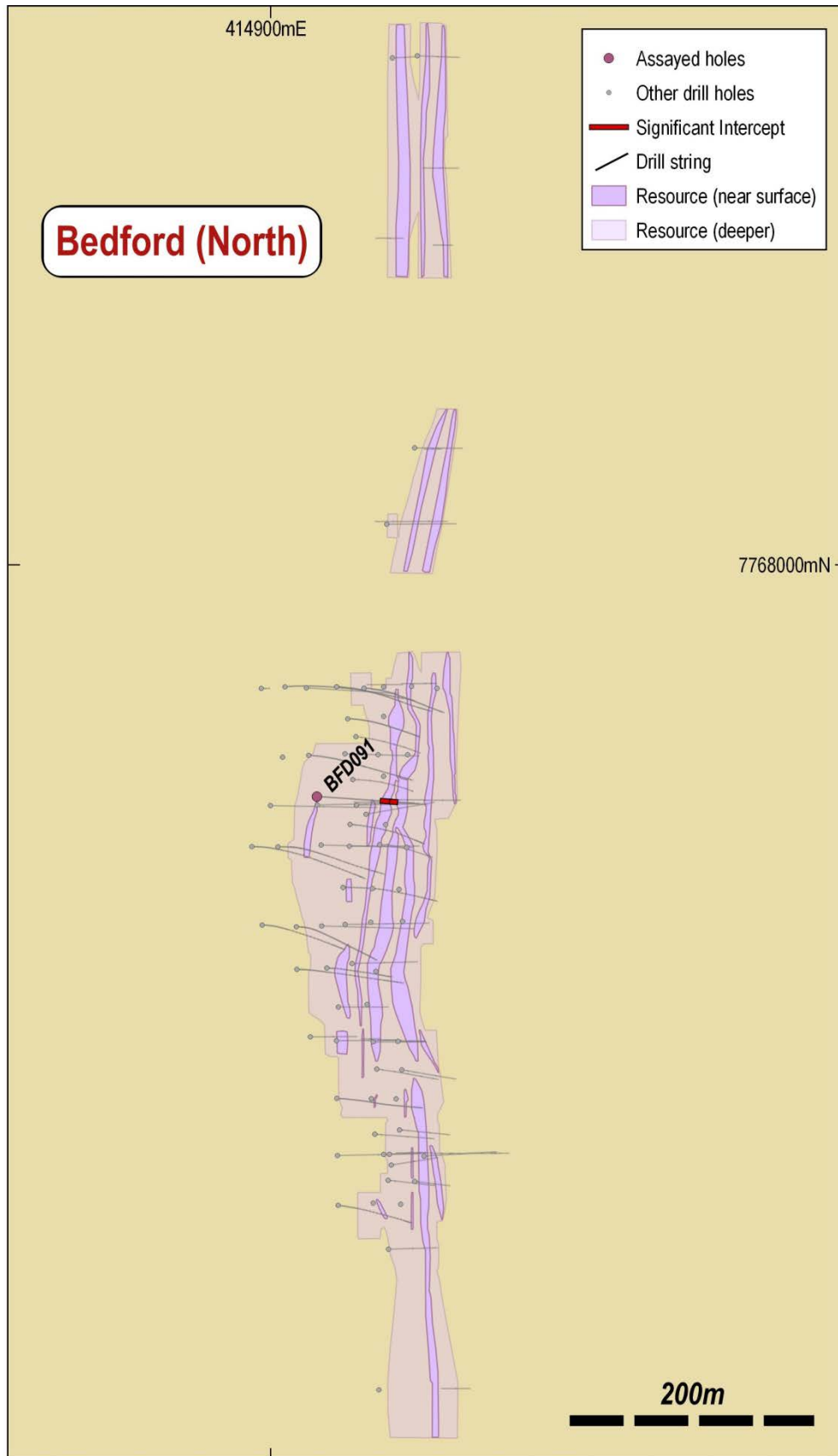


Figure 4: Location of newly assayed drill holes at the Bedford deposit



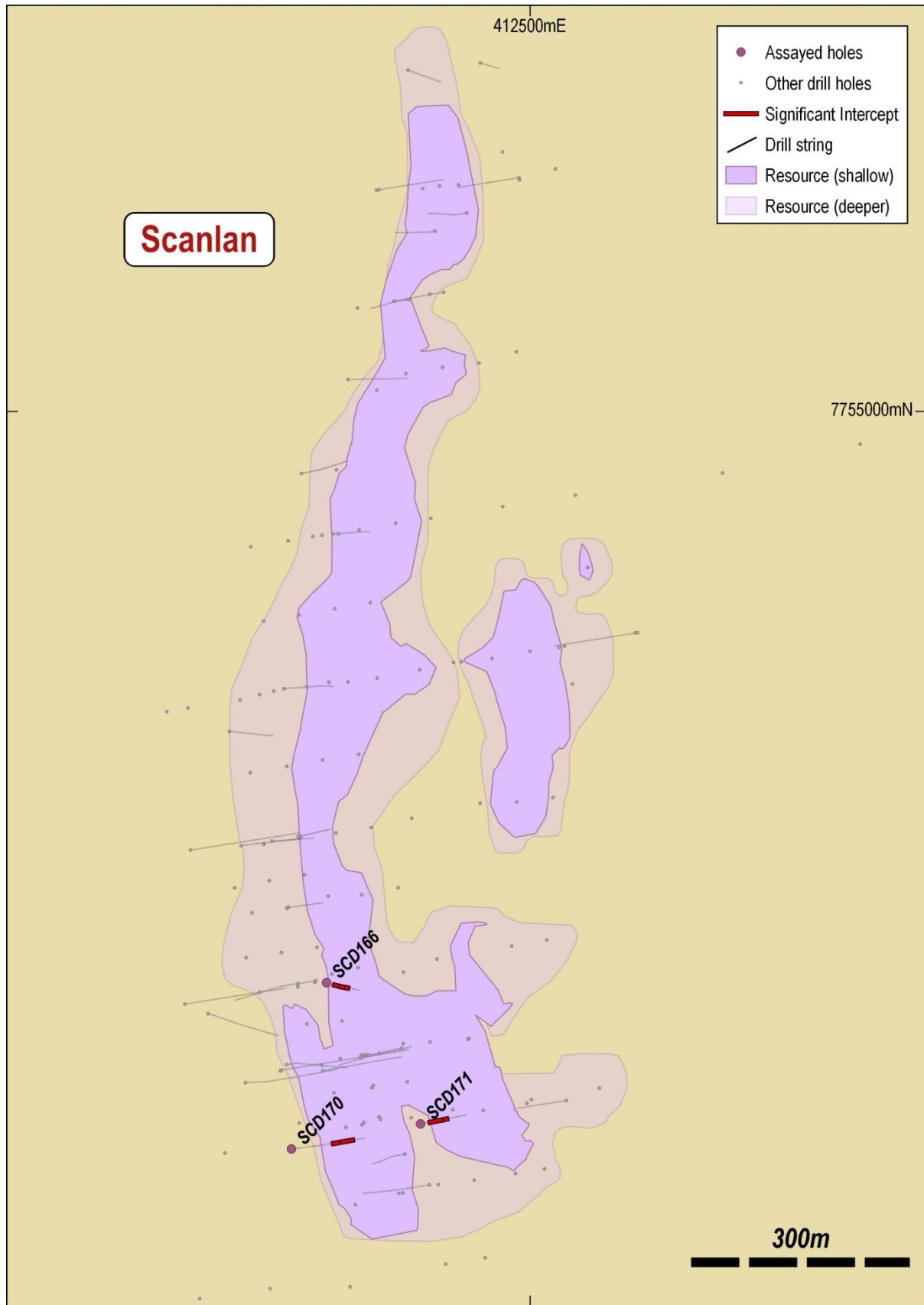


Figure 5: Location of newly assayed drill holes at the Scanlan deposit

**Table 1: Significant Diamond Drill Core Intersections (at 0.3% Cu cut-off grade)**

Hole ID	Depth		Drill Intercept >0.3% Cu		
	From (m)	To (m)	Width (m)	Cu %	Au g/t
<b>Bedford Deposit</b>					
BFD091	100	109	9	0.64	0.13
	113.1	117.5	<b>4.4</b>	<b>1.15</b>	<b>0.25</b>
<b>Little Eva Deposit</b>					
LED240	30	59.1	<b>29.1</b>	<b>1.41</b>	<b>0.11</b>
LED606	189	198	9	0.52	0.04
	242	247	5	0.31	0.05
LED607	153	167	14	0.34	0.07
	187	191	4	0.31	0.15
	211	215	4	0.35	0.04
	222	240	18	0.47	0.12
	268	272	4	0.41	0.04
	279	293	14	0.39	0.06
	309	329	20	0.34	0.08
LED609	54	66	12	0.34	0.07
	71	99	28	0.37	0.09
	147	168	<b>21</b>	<b>0.78</b>	<b>0.22</b>
	175	179	4	0.48	0.14
	186	202	16	0.42	0.12
	211	230	19	0.4	0.13
	238	273	<b>35</b>	<b>0.6</b>	<b>0.23</b>
	279	285	6	0.39	0.11
	304	308	4	0.52	0.18
	323	332	9	0.5	0.12
	341	348	7	0.41	0.14
	<b>Scanlan Deposit</b>				
SCD166	34.3	55	<b>20.7</b>	<b>0.68</b>	<b>0.09</b>
	61	79	18	0.51	0.04
	85.2	90	4.8	0.37	0.02
SCD170	101.2	112.15	10.95	0.44	0.01
	122	149	27	0.47	0.01
SCD171	27	61	<b>34</b>	<b>0.69</b>	<b>0.01</b>
	69	75	6	0.41	0.02



**Table 2: Diamond Drill Hole Summary Table**

Deposit	Hole ID	Location (MGA54)		Orientation			End of Hole Depth (m)
		Easting (m)	Northing (m)	RL (m)	Azimuth (°)	Dip (°)	
Bedford	BFD091	414940	7767802	190	91	-59	160
Little Eva	LED240	410677	7772602	162	261	-60	119
	LED606	410854	7772454	163	307	-55	270
	LED607	410824	7772278	164	231	-55	400
	LED609	410784	7771712	168	320	-55	350
Scanlan	SCD166	412222	7754221	197	106	-70	140
	SCD170	412174	7753994	195	81	-55	180
	SCD171	412351	7754028	195	81	-60	135

**Table 3: Table 1 of the JORC Code**

**Section 1: Sampling Techniques and Data**

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Sampling was via diamond (DD) drill core. Core sizes varied from HQ to NQ. Core was measured and annotated for sampling by Altona staff on site. Core was cut and analysed at ALS laboratories in Townsville. Half core was submitted for analysis and remaining half split retained and returned to storage for reference.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Diamond drilling; all holes HQ3 core, other than hole BF091 NQ3.</li> <li>Several holes with RC precollars; results reported previously.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Recovery was visually estimated and recorded. Core recoveries are considered to be excellent averaging well over 90%, generally 100%. Occasionally lower recoveries were recorded within the upper weathered zones.</li> <li>No significant changes in core recoveries through the mineralised zones was recorded hence no subsequent bias to the grade.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Logging was completed by Altona (Universal the time of drilling) geologists at the time of drilling with relogging undertaken on the Little Eva core by Altona Mining geologists using Altona standard logging procedures..</li> <li>Logging is qualitative and quantitative including, colour, lithology, mineralisation, alteration, sulphide and oxide mineralogy, sulphide and oxide amount, texture, grain size and structure.</li> <li>All holes were logged in full.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>Half core was cut and submitted for analysis.</li> <li>All samples were sent to ALS Laboratories in Townsville for sample preparation and analysis. ALS is an independent commercial certified laboratory that uses industry standard sample preparation including drying, crushing and pulverisation.</li> <li>Sample size is considered representative for typical copper mineralisation at Roseby area.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>All samples were analysed at ALS laboratories in Townsville.</li> <li>Samples were analysed using an Aqua Regia digest using ICPAES and ICP-MS (method code: GEO-AR01) for 41 elements. This included copper, with a detection limit of 0.2 ppm. Data reported from Aqua Regia digestion should be considered as representing only the leachable portion of a particular analyte.</li> <li>On return of copper values &gt;1% a second series of analyses were undertaken. This involved an ore grade Aqua Regia digestion (method code: ASY-AR01) followed by ICPAES analysis, optimised for accuracy and precision at high concentrations (method code: ME-OG46).</li> <li>Gold was analysed via a fire assay (30g) with an AAS finish, with a lower detection limit of 0.01 ppm and upper detection limit of 100 ppm.</li> <li>Quality Control included: standards (certified reference materials) from Geostats Ltd. Standards were inserted into the sampling sequence at 1:20 ratio and included representative material for copper, gold and blanks; and field duplicates taken using a riffle splitter on site for every 20th sample. Laboratory checks were also carried out on sample pulps. The standards were inserted into each sample batch to test the accuracy of the laboratory analysis.</li> <li>All duplicate and reference data display acceptable accuracy and precision.</li> <li>No samples were analysed by an umpire laboratory.</li> <li>No geophysical tools were used to determine the results reported here.</li> </ul>

Criteria	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• Results were checked by several Altona personnel.</li> <li>• No twinned holes.</li> <li>• All field logging data was done using laptop and uploaded into the company Datashed database and validated by company database personnel.</li> <li>• All assay files were received in digital format from ALS Laboratories. Data was uploaded into the Altona Datashed database and validated by company database personnel. No manual data inserts took place.</li> <li>• No adjustments have been applied to the results.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• Collar locations have been surveyed using the companies own DGPS with approximately 0.1 metre accuracy.</li> <li>• Down hole surveys were completed at the end of each hole within drill rods by Altona personnel using non-magnetic Gyro tool for azimuth and dip.</li> <li>• The Grid is GDA94 MGA Zone 54.</li> <li>• Elevation accuracy of DGPS survey is considered to be less than 0.5m and has been verified against detailed ground survey previously completed in the area.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• Generally 100 metre section spacing and generally two or three holes per section approximately 50m apart.</li> <li>• Holes were largely drilled for geotechnical purposes; as such are predominantly located on the margins of the deposits.</li> <li>• Drill holes being reported are from deposits with published resource estimate. Drill results are consistent with the existing drilling and resource estimate models.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• The strike of mineralisation all three deposits is either approximately NW-SE to N-S with predominantly westerly dips, with the exception of Northern Domain at Little Eva which dips to the NE.</li> <li>• The hole at Bedford was drilled to intersect the ore zone perpendicular to the main structures. No bias is considered to result from drilling direction.</li> <li>• The holes at Little Eva and Scanlan were drilled on the same grid orientation as the deposit resource definition drill holes; the holes were however largely drilled for geotechnical purposes; as such are predominantly located on the margins of the deposits and not necessarily designed to intersect the mineralised zones at an optimal angle.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>• Core samples were collected and stored in core trays in Altona facilities in Cloncurry prior to the transport to Townsville.</li> <li>• Following cutting by ALS, samples for analysis were collected into pre-numbered calico bags. Unique sample numbers were retained during the whole process.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>• Internal audits and reviews have been undertaken on the QA/QC data.</li> <li>• No external audits or review have been undertaken.</li> </ul>

## Section 2: Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>• The Little Eva, Bedford and Scanlan deposits are is within Altona Mining's 100% owned Cloncurry Project Mining Leases 90162, 90163, 90164, 90165, and 90166.</li> <li>• Altona recently announced a Framework Agreement with Sichuan Railway Investment Group (SRIG) which, if completed, will lead to the forming of a 60:40 SRIG/Altona JV within the Cloncurry Project.</li> <li>• There are agreements in place with the native title holders, the Kalkadoon people</li> </ul>

Criteria	Commentary
	<p>and with landholders.</p> <ul style="list-style-type: none"> <li>No significant historic sites or national parks are located within the reported exploration sites.</li> <li>The Mining Leases were granted in late 2012 and are in good standing.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Extensive exploration programs and resource definition drilling has been carried out on the deposits by various companies commencing in the 1960's; the majority of the work on the deposits was carried out by CRA Exploration, Pasmaenco, Universal Resources/Altona Mining and Xstrata.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Two deposit styles 1) Little Eva and Bedford – breccia, disseminated and shear hosted copper-gold mineralisation styles typical of the IOCG deposits in the region e.g. Ernest Henry; and, 2) Scanlan - stratabound metasediment hosted finely disseminated and coarse grained vein hosted copper dominated mineralisation. Both deposit styles are thought to be related. The deposits are considered to be hydrothermal and structurally controlled, with the different styles reflecting host rocks (competency, chemistry and permeability).</li> <li>At Little Eva the majority of the mineralisation is sulphide (chalcopyrite) with a shallow (10-25m thick) weathered/oxidised cap.</li> <li>At Scanlan the majority of the defined mineralisation is native copper within a weathering zone that varies to ~60m depth; underlain by primary sulphide mineralisation.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>Collar locations, elevations, azimuth, dip and lengths are presented in Table 2 of this release.</li> <li>Down hole widths of the mineralisation are presented in Table 1 of this release.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>Standard intercepts were calculated using a 0.3% copper cut-off typical to the Roseby area mineralisation. A minimum of 4m intercepts are reported here and a maximum of consecutive 4m of below 0.3% samples were allowed within each intercepts.</li> <li>No equivalent calculations have been applied or used.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>At Bedford drilling orientation is considered to be approximately perpendicular to the orientation of the mineralisation resulting in unbiased widths.</li> <li>At Little Eva and Scanlan the reported drill intercept lengths vary from true widths as holes were not drilled to target mineralisation.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Refer to the Figures 1 to 2 and Tables 1 and 2.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Best results for each hole have been reported in Table 1 including all significant results using the criteria described above.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>Additional work in the future will consist of infill drilling for resource definition purposes.</li> </ul>

**Table 4: Summary of Mineral Resource estimates for the Cloncurry Project**

DEPOSIT	TOTAL			CONTAINED METAL		MEASURED			INDICATED			INFERRED		
	Tonnes	Grade		Copper	Gold	Tonnes	Grade		Tonnes	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
<b>COPPER-GOLD DEPOSITS</b>														
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 <sup>A</sup>	7.5	0.57	0.07	43,000	17,000	-	-	-	5.4	0.60	0.08	2.1	0.49	0.06
Lady Clayre <sup>A</sup>	14.0	0.56	0.20	78,000	85,000	-	-	-	3.6	0.60	0.24	10.4	0.54	0.18
Bedford <sup>A</sup>	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
<b>COPPER ONLY DEPOSITS</b>														
Blackard <sup>A</sup>	76.4	0.62		475,000	-	27.0	0.68		6.6	0.60		42.7	0.59	-
Scanlan <sup>A</sup>	22.2	0.65		143,000	-	-	-		18.4	0.65		3.8	0.60	-
Turkey Creek	21.0	0.59		123,000	-	-	-		17.7	0.59		3.4	0.58	-
Longamundi <sup>A</sup>	10.4	0.66		69,000	-	-	-		-	-		10.4	0.66	-
Legend <sup>A</sup>	17.4	0.54		94,000	-	-	-		-	-		17.4	0.54	-
Great Southern <sup>A</sup>	6.0	0.61		37,000	-	-	-		-	-		6.0	0.61	-
Caroline <sup>A</sup>	3.6	0.53		19,000	-	-	-		-	-		3.6	0.53	-
Charlie Brown <sup>A</sup>	0.7	0.40		3,000	-	-	-		-	-		0.7	0.40	-
Sub-total	157.7	0.61		963,000	-	27.0	0.68		42.7	0.62		88.1	0.59	-
<b>TOTAL</b>	<b>286.8</b>	<b>0.57</b>	<b>0.04</b>	<b>1,647,000</b>	<b>409,000</b>	<b>64.1</b>	<b>0.63</b>	<b>0.05</b>	<b>98.0</b>	<b>0.55</b>	<b>0.05</b>	<b>124.8</b>	<b>0.57</b>	<b>0.04</b>

<sup>A</sup> This information was prepared and first disclosed under the JORC Code 2004 Edition. 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. All other resources classified and reported in accordance with JORC Code 2012 edition.

Note: Tonnages are dry metric tonnes and have been rounded, hence small differences may be present in the totals.

See ASX release of 23 October 2007 and 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), 22 August 2012 (Legend), 27 May 2014 (Little Eva) and 18 March 2015 (Turkey Creek) for full details of resource estimation. 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.