



**A New Copper Producer**

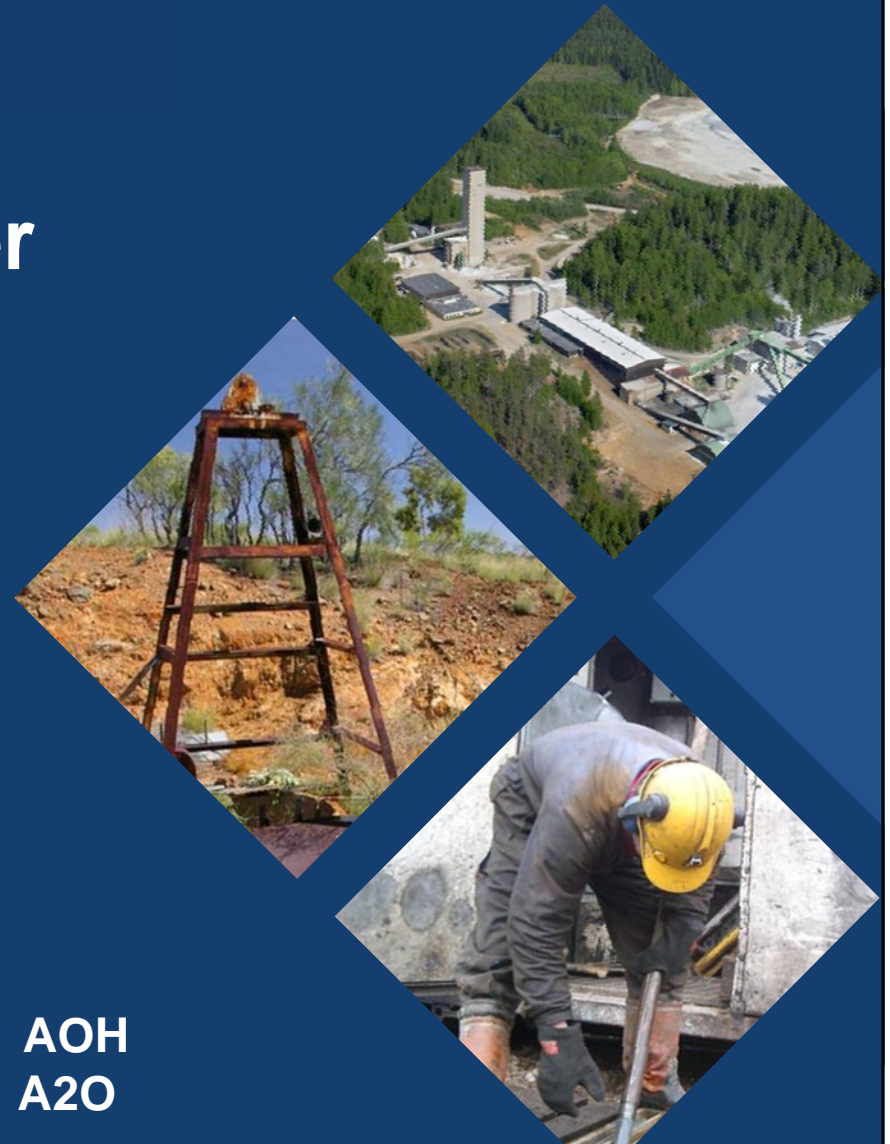
**Update for European  
and UK Investors**

**March 2012**

[www.altonamining.com](http://www.altonamining.com)

ACN 090 468 018

**ASX: AOH  
FSE: A20**



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The key information on detailed Resource and Reserve statements and feasibility results can be found in Vulcan Resources Limited ASX releases dated 16 November 2009 and Altona Mining Limited ASX releases dated 21 October 2009, 11 January 2010, 23 July 2010, 2 August 2010 and 26 July 2011. These and other ASX releases can be found at [altonamining.com](http://altonamining.com). Resource and Reserve statements are appended to comply with ASX guidelines but investors are urged to read supporting information in full on the website.

This Presentation contains certain "forward-looking statements". Forward looking words such as, "expect", "should", "could", "may", "plan", "will", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Such forward-looking statements, opinions and estimates are not guarantees of future performance.

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JORC Compliance information is provided in the Appendix.

# Altona's copper assets



## Outokumpu Project, Finland

First concentrate sales made.  
Project delivered on budget.



## Little Eva Project, Mt Isa Australia

April DFS on a ~34ktpa copper mine targeting a development decision in 2012.



# Simple investment thesis

## PRODUCTION IN FINLAND

- *Cashflow positive in H2 2012*
- *Can expand from 10ktpa Cueq to 15ktpa Cueq*

## PRODUCTION GROWTH FROM QUEENSLAND

- *DFS on ~34ktpa Cu, 15kozpa Au open-pit mine*
- *Decision to proceed in H2 2012*
- *1.23Mt Cu resource base provides expansion potential*

## CORPORATE STRENGTH

- **Strong balance sheet**
- **Low debt**
- **Institutional register**



# Corporate snapshot

## Major Shareholders

<b>Australian institutions:</b>	<b>30.0%</b>
<b>Foreign institutions:</b>	<b>19.5%</b>
<b>Board:</b>	<b>9.0%</b>
<b>Germany/Switzerland:</b>	<b>9.2%</b>
<b>Top 20:</b>	<b>57.4%</b>

## Market Status

<b>ASX (Australia) code:</b>	<b>AOH</b>
<b>FSE (Frankfurt) code:</b>	<b>A2O</b>
<b>Share price:</b>	<b>A\$0.28</b>
<b>Average daily turnover:</b>	<b>750k shares</b>
<b>Shares on issue:</b>	<b>522M</b>
<b>Options on issue (44c &amp; \$1.50):</b>	<b>2.86M</b>
<b>Employee performance rights:</b>	<b>10.5M</b>
<b>Market capitalisation:</b>	<b>A\$146M</b>
<b>Debt</b>	<b>US\$10M</b>



Source: ASX

## Funding available

<b>Cash:</b>	<b>A\$29M</b>
<b>Listed shares:</b>	<b>A\$1.5M</b>
<b>Undrawn Credit Suisse facility:</b>	<b>US\$10M</b>
<b>Government grant:</b>	<b>€2.3M</b>

# Copper, already stronger for longer

A step change in copper markets in 2005

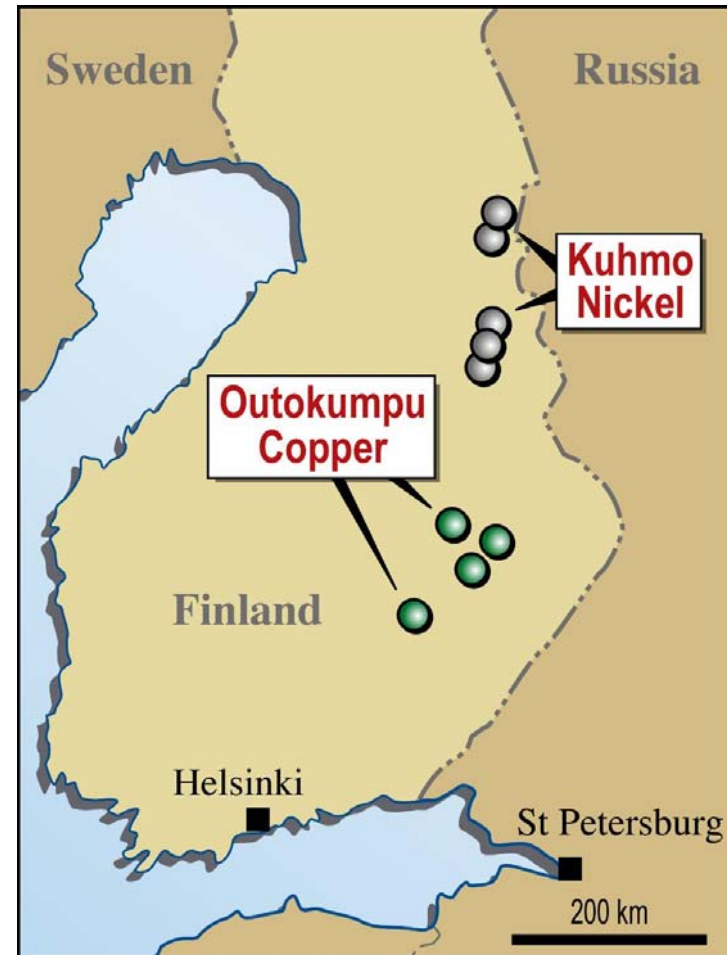


# Finland: A leading mining destination



Euro zone country with a history of mining and mining equipment manufacturing, a stable tax regime (26%) and no royalties.

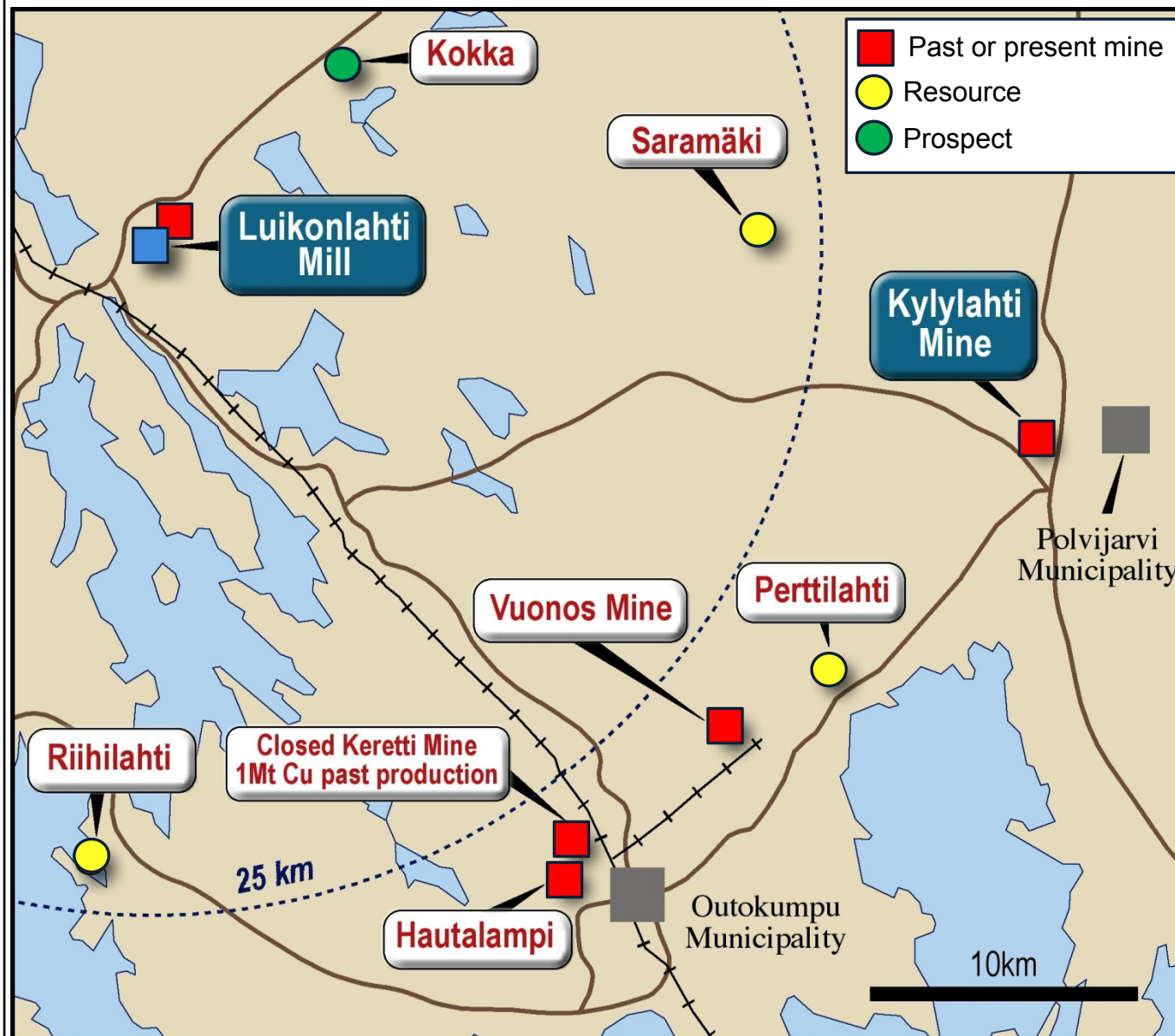
Miners include Agnico Eagle, Anglo American, Inmet, First Quantum and Talvivaara.



Altona's projects are in eastern Finland.  
Geology is similar to other Archaean and Proterozoic terrains in Australia and Canada.



# Mill, mine and 6 resources in historic Outokumpu



Keretti mine produced 1Mt Cu and 1 Moz Au from 1914 to 1989.



# Kylylahti underground mine



Outokumpu delivered on budget for industry leading capital intensity, A\$40m (net of grants) for 8ktpa Cu, 8.4kozpa Au of production.



# Kylylahti mine key facts



**Mine** 5.5 x 5.5m decline tunnel, longhole open stopes with cemented waste fill

**Life of mine average production**  
Ore: 550,000tpa  
Copper: 8,000tpa  
Gold: 8,400ozpa  
Zinc: 1,600tpa

**Mining cost** ~ €30/tonne inc trucking to mill

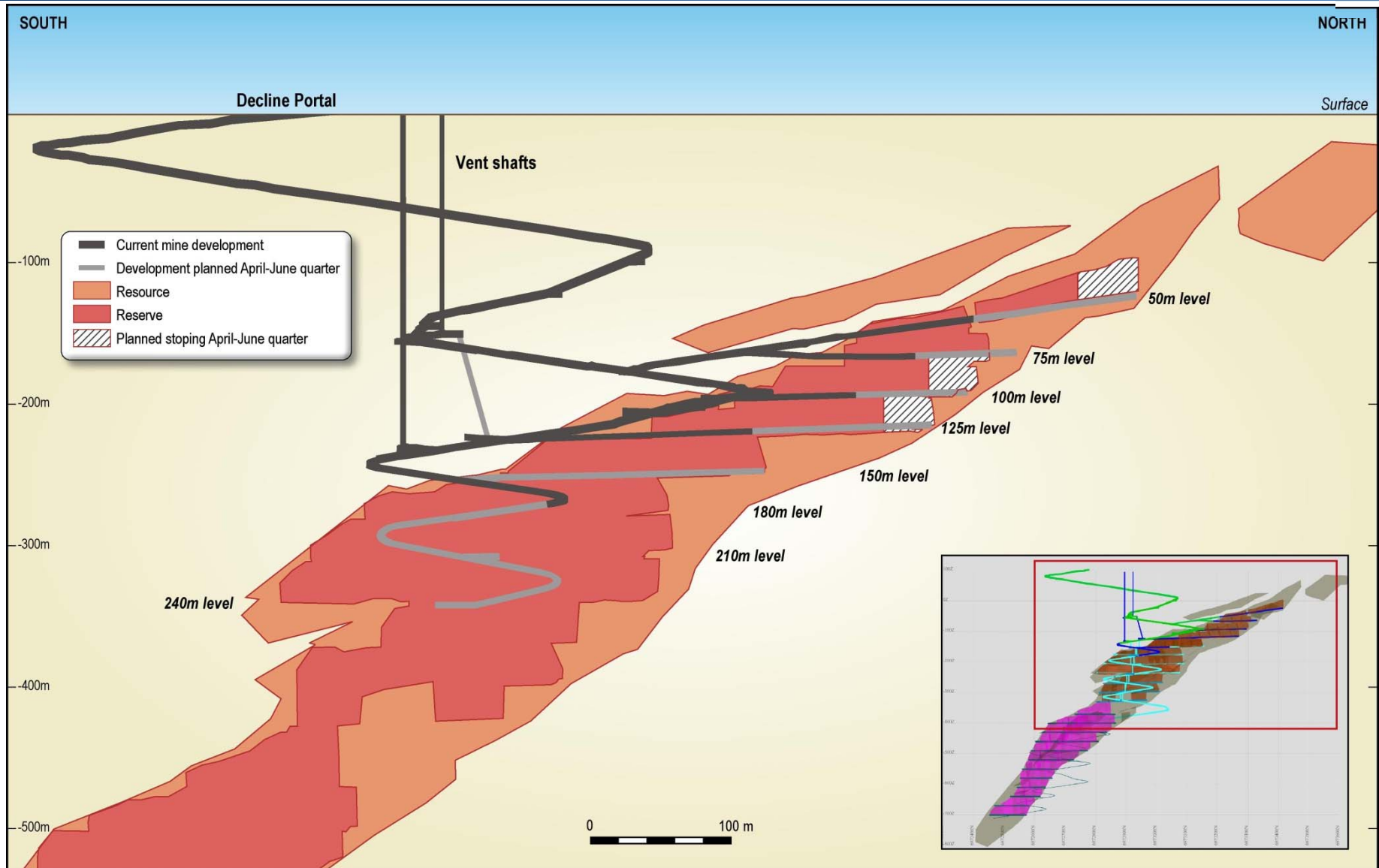
**Mine life** 8 – 9 years

**Reserves** 4.3Mt at 1.6% Cu, 0.7g/t Au, 0.5% Zn

**Resources** 8.4Mt at 1.3% Cu, 0.7g/t Au, 0.6% Zn



# Kylylahti mine plan

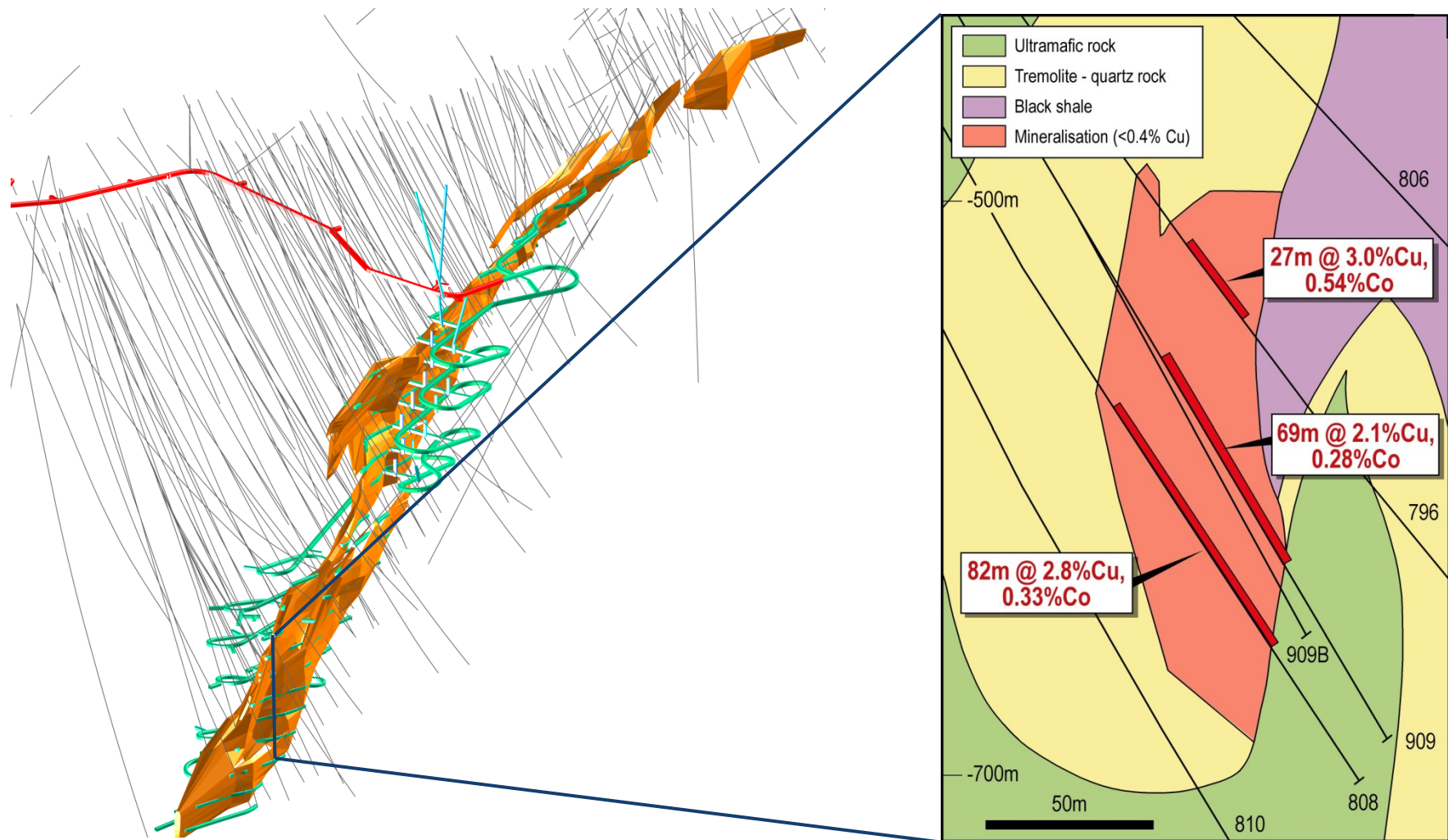


# Spectacular high grade copper on 100m level





# Kylylahti mine open at depth



- Simple sulphide orebody up to 50m thick. 65km of diamond drilling
- Deep drilling programme in H2 2012 to expand resources plus in-mine exploration



# Luikonlahti mill – Regional treatment hub

*100% owned Luikonlahti plant,  
42km from Kylylahti mine*





# Overview of the Luikonlahti mill



Pebble mill 1 in action

<b>Products</b>	Copper-gold concentrate Zinc concentrate
<b>Sales</b>	Boliden's Harjavalta smelter 400km by truck, monthly payments
<b>Status</b>	Commissioning and ramp up, sales commenced
<b>Plant capacity</b>	550,000tpa
<b>Milling cost</b>	~ €11/tonne
<b>Expansion</b>	Capacity to 800,000tpa A\$7.5M capital
<b>Potential by-product</b>	Low grade Co-Ni concentrate stored pending treatment solution

# Commissioning underway (copper flotation)



Outokumpu production commenced with first concentrate deliveries.



# Outokumpu – Growth options

Commissioning on development ore underway and first concentrate shipments made. What next?

- H2 2012: Cashflow positive
- Q3 2012: Attain design throughput
- Q2 2013: Mill and mine production expansion
- 2013/2014: Cobalt nickel concentrate processing plant?
- 2014: Second mine developed?
- 2012 onward: Exploration potential realised



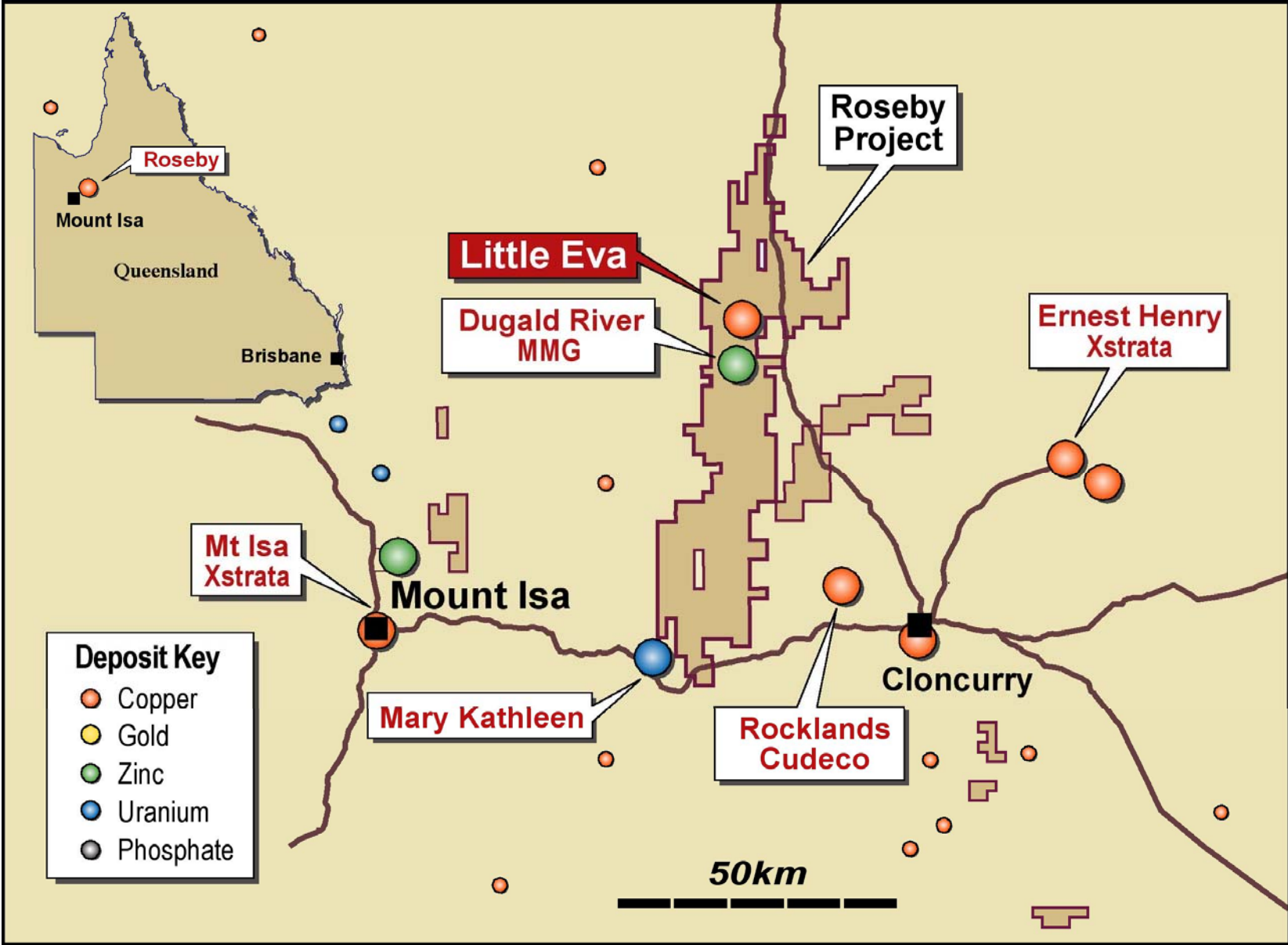


# Little Eva copper - gold project



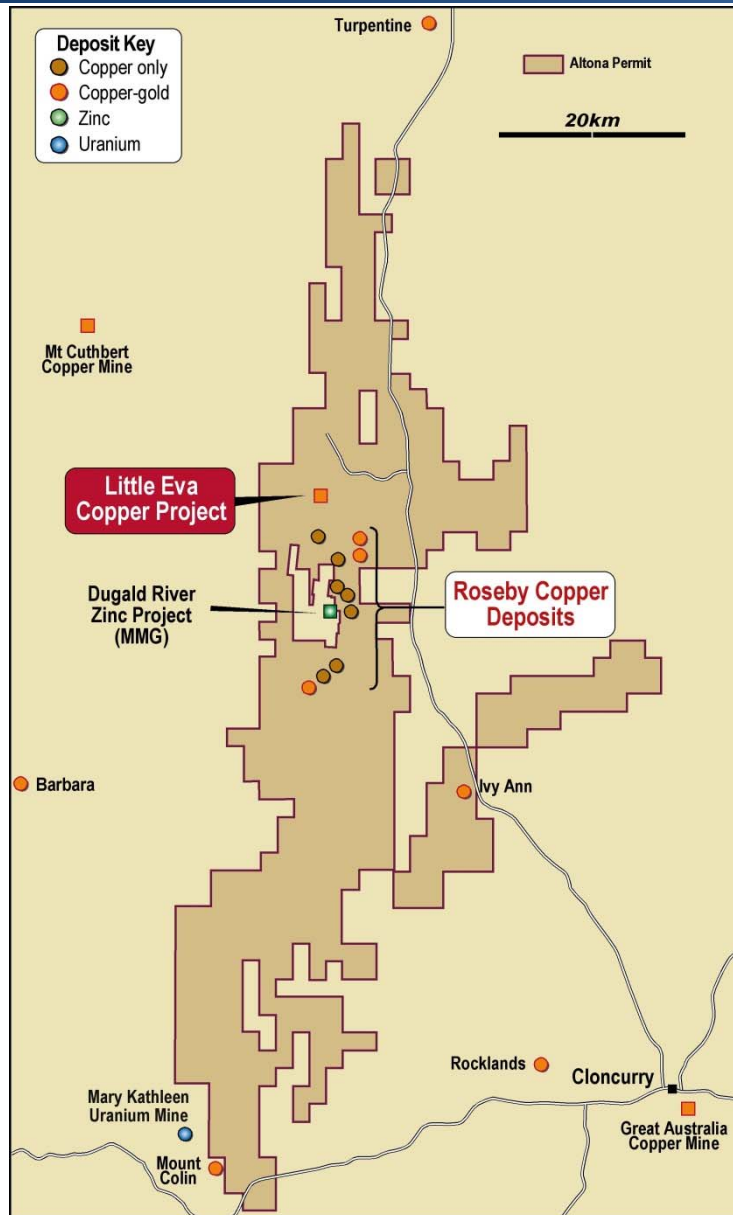
Roseby Resource increased to 1.23Mt Cu, 395koz gold, 37% increase since Altona formed; basis for DFS

# Little Eva is in a world class mineral field





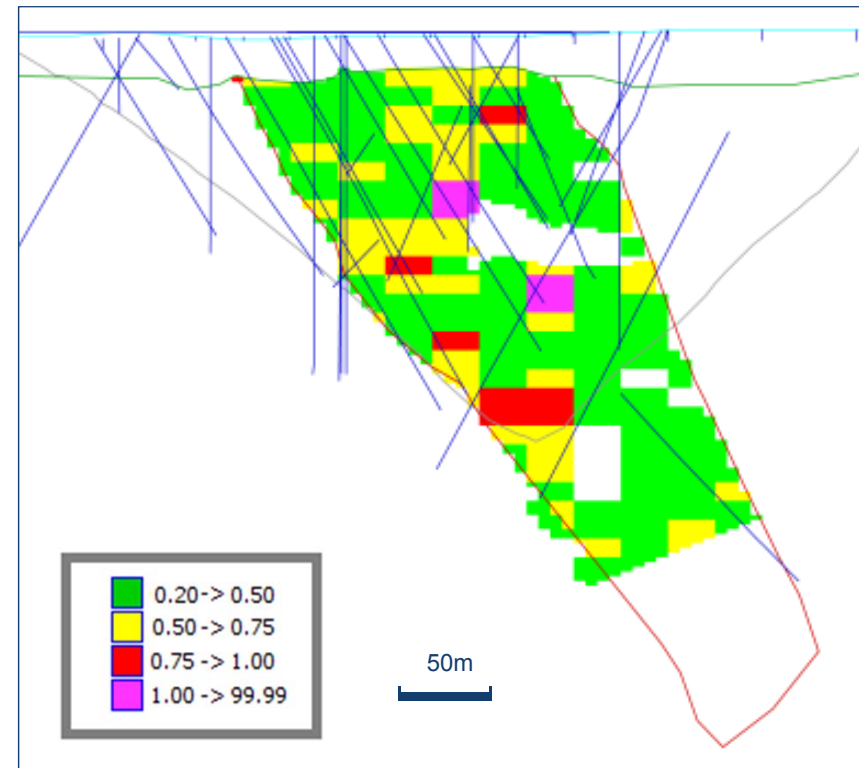
# Little Eva is part of the strategic Roseby Project



- MMG's Dugald River (53Mt @ 16% Zneq) excised from Altona's ground
- Xstrata option to buy 51% of Roseby expires June 2012 (14 weeks)
- 1.23Mt contained copper and 0.4Moz contained gold (210Mt at 0.6% Cu, 0.06g/t Au), one of Australia's largest Cu resources not owned by a major
- Our approach is:
  - Build a stand alone 34ktpa copper open pit mine and concentrator at Little Eva
  - Increase production based on other Roseby deposits
  - Resource expansion and project wide exploration

# Little Eva – A large IOCG deposit

- Largest deposit at Roseby, similar to Ernest Henry deposit
- Resource of 108Mt at 0.52% copper and 0.09g/t gold for 0.56Mt contained copper, 305koz gold
- Large scale mining envisaged, 6Mtpa pit
- Strip ratio less than 2:1
- Simple metallurgy, high recovery (96% copper and 85-90% gold), coarse grind, rapid flotation

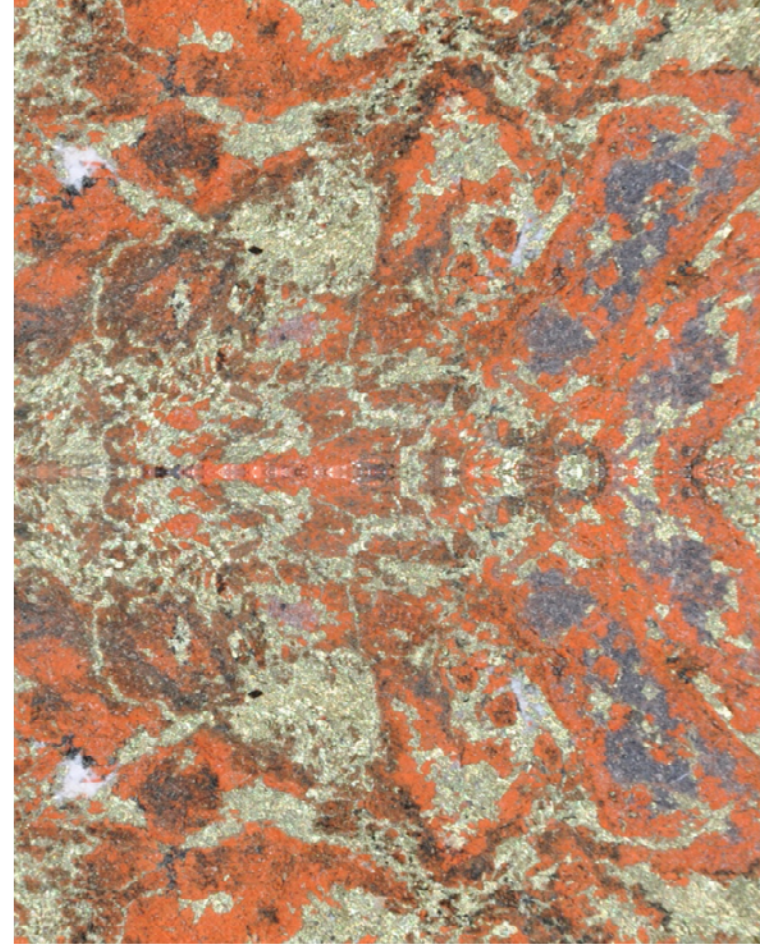


Cross section through central portion Little Eva deposit illustrates oxide cover, low strip ratio and bulk nature of deposit



# Little Eva feasibility study

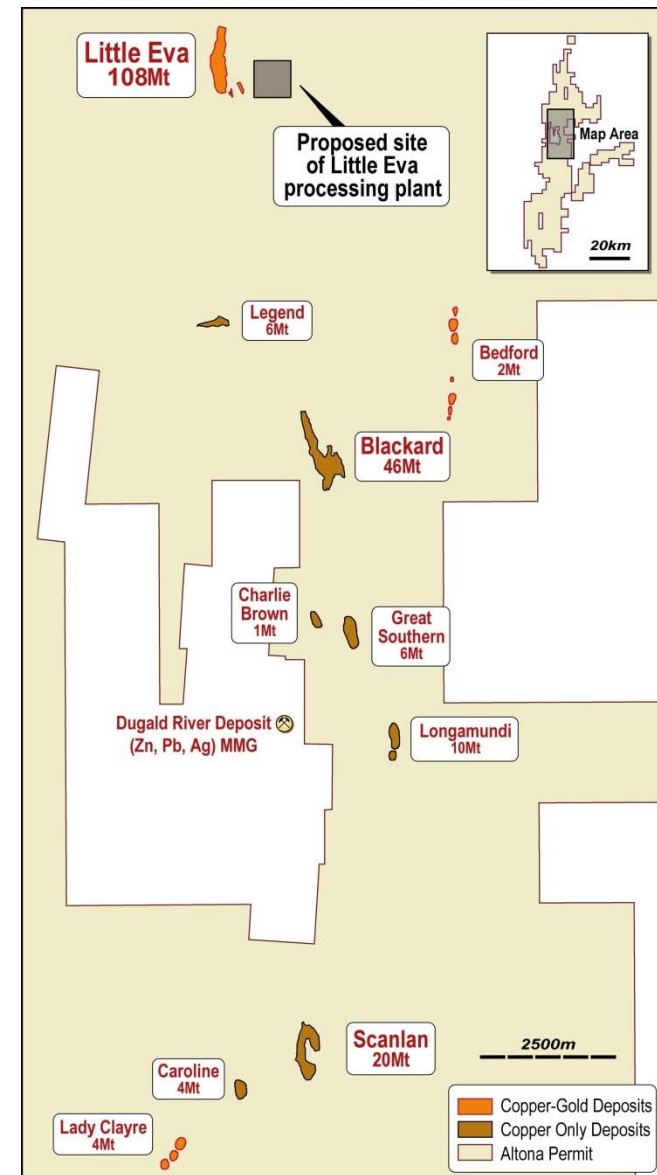
- Project is technically simple
- 10 year minimum life
- Conventional copper flotation producing copper-gold concentrate
- Targeting 34,000tpa copper and 15,000ozpa of gold
- Definitive Feasibility Study to be published April 2012
- Environmental permits in final stages
- 3 satellite copper-gold deposits can be treated at Little Eva



High grade Little Eva copper sulphide ore (chalcopyrite), approximately 8% copper.

# Upside at Roseby

- In addition to Little Eva and satellites, the Roseby Project contains a further 7 copper-only deposits containing 93Mt of both copper sulphide ore and weathered native copper ore
- Study underway on production expansion, potentially a further 10-15,000 tpa copper for up to a 50,000tpa project
- Options are:
  - Treat native copper ore at Little Eva mill (gravity + flotation)
  - Ammonia heap leach of native copper ore
- Resource upgrades for largest deposits due this year, more drilling is pending



# What does Altona offer?

- Copper production in Finland, delivered on budget
- Simple staged path for production growth in Finland
- Large strategic copper asset in Queensland
- Decision to build Little Eva mid year, a 34ktpa copper, 15,000 oz gold mine in Queensland
- Little Eva expandable from existing Resources
- Exploration upside in Queensland
- Strong balance sheet; cash plus low debt



**Roseby is a major mineral field and is under explored**



2011 was a turbulent year,  
2012 will be Altona's year to shine



*Termite mounds watching summer storms at the Blackard deposit*



# Appendix: Top 10 shareholders (47.5%)

Rank	Shareholder	Country	No. of shares	%
1	L1 Capital	Australia	60,038,643	12.2%
2	Kevin Maloney (Chairman)	Australia	35,348,240	6.8%
3	Perpetual Investments	Australia	33,396,756	6.5%
4	German retail clients through Clearstream Luxembourg	Germany	33,295,203	6.4%
5	Thomas Roeggla	Monaco	31,348,240	6.0%
6	Colonial First State - Growth Australian Equities	Australia	11,200,000	2.2%
7	Renaissance Smaller Companies	Australia	10,692,130	2.1%
8	Finnish Industry Investment	Finland	10,261,300	2.0%
9	Skagen Funds	Norway	9,202,220	1.8%
10	Alistair Cowden (Managing Director)	Australia	8,333,334	1.5%

# Appendix: Kylylahti Resources & Reserves

	Tonnes (m)	Cu (%)	Co (%)	Ni (%)	Zn (%)	Au (g/t)
<b>RESOURCES</b>						
Measured	0.62	1.35	0.27	0.17	0.47	0.60
Indicated	7.47	1.25	0.24	0.20	0.54	0.70
Inferred	0.31	0.97	0.24	0.18	0.70	0.57
<b>Total</b>	<b>8.40</b>	<b>1.25</b>	<b>0.24</b>	<b>0.20</b>	<b>0.54</b>	<b>0.68</b>
<b>Contained metal (t)</b>		<b>105,000</b>	<b>20,160</b>	<b>16,800</b>	<b>45,360</b>	<b>183,560oz</b>
<b>RESERVES</b>						
Probable	4.34	1.56	0.29	0.17	0.58	0.65
<b>Contained metal (t)</b>		<b>67,850</b>	<b>12,600</b>	<b>6,200</b>	<b>25,200</b>	<b>90,800oz</b>

(See ASX release of 23 July 2010 and 2 August 2010 for details of estimation).

# Appendix: Outokumpu Resource Estimates

Deposit	Classification	Tonnes Million	Cu eq %	Cu %	Co %	Ni %	Zn %	Au g/t
<b>Kylylahti</b>	Measured	0.62		1.35	0.27	0.17	0.47	0.60
	Indicated	7.47		1.25	0.24	0.20	0.54	0.70
	Inferred	0.31		0.97	0.24	0.18	0.70	0.57
	Total	8.40	2.3	1.25	0.24	0.20	0.54	0.68
<b>Saramäki</b>	Inferred	3.40	1.1	0.71	0.09	0.05	0.63	-
<b>Vuonos</b>	Inferred	0.76	2.3	1.76	0.14	-	1.33	-
	Measured	1.03	-	0.47	0.13	0.47	0.06	-
<b>Hautalampi</b>	Indicated	1.23	-	0.30	0.11	0.42	0.07	-
	Inferred	0.90	-	0.30	0.10	0.40	0.10	-
	Total	3.16	1.8	0.36	0.11	0.43	0.07	-
<b>Riihilahti</b>	Indicated	0.14	2.2	1.69	0.04	0.16	-	-
<b>Valkeisenranta</b>	Indicated	1.54	1.8	0.29	0.03	0.71	-	-
<b>Särkiniemi</b>	Indicated	0.10	1.9	0.35	0.05	0.70	-	-
<b>Sarkalahti</b>	Inferred	0.19	2.2	0.33	-	1.02	-	-
	Indicated	0.08	-	0.33	0.04	1.13	-	-
<b>Niinimäki</b>	Inferred	0.02	-	0.30	0.03	0.89	-	-
	Total	0.08	2.5	0.32	0.04	1.07	-	-
<b>Total</b>		<b>17.77</b>	<b>2.0</b>	<b>0.87</b>	<b>0.16</b>	<b>0.27</b>	<b>0.41</b>	<b>-</b>

Copper equivalent calculation detailed on slide 32. See Vulcan ASX release of 16 November 2009 for more details and Altona ASX release 2 August 2010.



# Appendix: Roseby Resource Estimates

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
<b>COPPER-GOLD DEPOSITS</b>														
Little Eva	108.0	0.52	0.09	564,000	305,000	36.2	0.63	0.08	32.6	0.48	0.08	39.2	0.46	0.10
Ivy Ann	4.0	0.72	0.12	29,000	15,000							4.0	0.72	0.12
Lady Clayre	3.7	0.88	0.51	33,000	61,000							3.7	0.88	0.51
Bedford	1.8	0.93	0.24	16,000	14,000							1.8	0.93	0.24
Sub-total	117.5	0.54	0.11	642,000	395,000	36.2	0.63	0.08	32.6	0.48	0.08	48.7	0.53	0.14
<b>COPPER ONLY DEPOSITS</b>														
Blackard	46.3	0.63		291,000		26.3	0.64		17.9	0.63		2.1	0.58	
Scanlan	19.6	0.68		133,000					15.4	0.65		4.2	0.80	
Longamundi	10.4	0.66		69,000								10.4	0.66	
Legend	6.1	0.60		37,000								6.1	0.60	
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	92.7	0.64		589,000		26.3	0.64		33.2	0.63		33.2	0.63	
<b>TOTAL</b>	<b>210.2</b>	<b>0.59</b>	<b>0.06</b>	<b>1,231,000</b>	<b>395,000</b>	<b>62.5</b>	<b>0.63</b>	<b>0.05</b>	<b>65.8</b>	<b>0.56</b>	<b>0.04</b>	<b>81.9</b>	<b>0.57</b>	<b>0.08</b>

See ASX release of 26 July 2011 for full details of resource estimation methodology and attributions and ASX release of 19 December 2011 for a subsequent update.

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 cut-off grade.

# Appendix: Kuhmo Mineral Resources

Location	Classification	Tonnes Million	Ni %	Cu %	Co %	Pt g/t	Pd g/t
Vaara	Indicated	2.62	0.49	0.04	0.01	0.11	0.28
	Inferred	0.14	0.45	0.04	0.01	0.10	0.24
	Total	2.76	0.49	0.04	0.01	0.11	0.27
Peura-aho	Indicated	0.40	0.63	0.29	0.04	0.28	0.62
	Inferred	0.09	0.48	0.23	0.03	0.21	0.42
	Total	0.49	0.60	0.27	0.04	0.27	0.58
Hietaharju	Indicated	0.85	0.85	0.44	0.06	0.53	1.25
	Inferred	0.24	0.59	0.27	0.04	0.34	0.89
	Total	1.09	0.80	0.40	0.05	0.49	1.17
Sika-aho	Inferred	0.17	0.66	0.01	n/a	n/a	n/a
Arola	Inferred	1.50	0.46	n/a	n/a	n/a	n/a
<b>Total</b>		<b>6.01</b>	<b>0.55</b>	<b>Contained nickel 33,200 tonnes</b>			

*Note: For more details see Resource estimate from Vulcan Resources Limited released to the ASX on 23 October 2009.*



# Appendix: JORC Compliance

## Competent Person Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled and reviewed by Dr Alistair Cowden BSc (Hons), PhD, MAusIMM, MAIG, Mr Iain Scott PhD Min. Processing, BSc Met (Hons), Mr Jarmo Vesanto, MSc, MAusIMM, Mr Seppo Tuovinen MSc, MAusIMM and Mr Jani Impola, MSc, MAusIMM, who 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 which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Messers Cowden, Scott, Vesanto, Tuovinen and Impola consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

**Metal equivalence** is provided to assist investors in assessing the value of polymetallic projects. Equivalence of production simply equates payable metal using the prices below. The calculation of metal equivalence in resources requires 3 inputs:

- metal prices assumed
- recoveries to concentrates
- a factor to reflect the potential commercial return from payable metals recovered to various concentrates

Metal prices assumed are copper; US\$ 8,000/t, cobalt; US\$ 37,468/t, nickel; US\$ 17,081/t, zinc; US\$ 1,653/t and gold; US\$ 1,450/oz

Average life of mine recoveries to concentrate at Outokumpu (Kylälahti, Saramaki and Vuonos deposits) are copper 91.5%, gold 72%, zinc 50%, cobalt 48% and nickel 59%. Nickel and cobalt recoveries for the other Outokumpu area resources are 85%, copper recovery is 91.5%. No gold or zinc is recovered from these deposits.

Average life of mine recoveries for Roseby native copper ore is copper 62%. Sulphide ore recoveries are copper 95% and gold 97%. Details were disclosed to ASX on 23 July 2010 in the Outokumpu Definitive Feasibility Study and on 11 January 2010 in the Roseby Definitive Feasibility Study.

Factors applied to reflect concentrate sales terms are copper 90%, gold 90%, zinc 60%, cobalt 60% and nickel 70%.

The calculation formula for metal equivalence is the sum of the product of the three inputs for each metal divided by the product of the reference metal price, recovery and the 'payability' factor.

It is the opinion of the Company that the metal recoveries disclosed in the published feasibility studies for both projects are reasonable and that there is a reasonable potential that revenue will be achieved from recoverable metals.