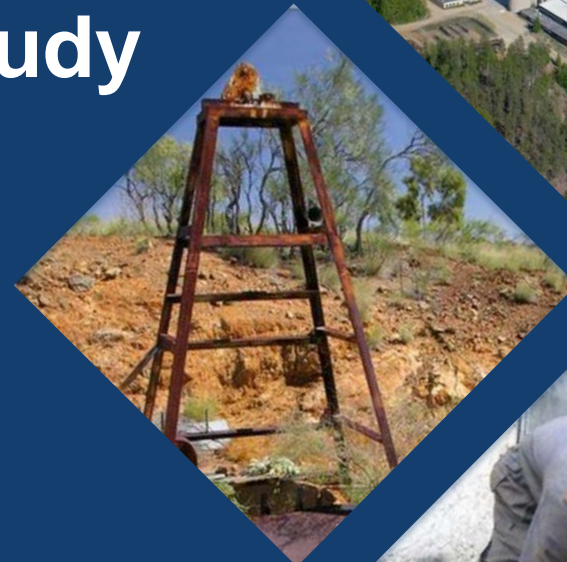




**Little Eva
Definitive Feasibility Study
Cost Update
March 2014**



www.altonamining.com

ACN 090 468 018

ASX: AOH
FSE: A20

Disclaimer and JORC Compliance

What You Should Know

- **Find out more** - This presentation is being used as a presenter's aid with summarised information. See Altona's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au or www.altonamining.com, for more information.
- **Third party information** - Altona does not make any representations as to the accuracy or otherwise of third party information, including where projections are given.
- **Forward-looking statements** - Within this presentation there may be certain forward-looking statements, opinions and estimates. These are based on assumptions and contingencies which are subject to change without notice and are not guarantees of future performance. Altona assumes no obligation to update such information.
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Competent Person Statement and JORC Compliance

Responsibility for entire release: Information in this presentation 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) who are both full time employees of the Company and who 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (The JORC Code). Dr Alistair Cowden and Dr Iain Scott consent to the inclusion in the release of the matters based on their information in the form and context in which it appears.

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Resource estimates: There are no changes to the resource estimates for the Little Eva Project. The resource estimates herein were prepared and first disclosed under the JORC Code 2004. These estimates have 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 information in this presentation relating to estimates of Mineral Resources has been extracted from the following reports:

ASX Release Date	Title of ASX Release	Outline of Relevance
26 July 2011	Roseby Resource passes one million tonnes of contained copper	Initial resource estimate for Little Eva deposit with 2004 JORC Table 1.
19 December 2011	Little Eva turns one hundred	Resource estimate update for Little Eva deposit with reference 26 July 2011 ASX release.
23 April 2012	Further resource upgrades at Roseby Project	Resource estimates for Bedford, Ivy Ann and Lady Clayre deposits with relevant 2004 JORC Table 1.
14 May 2012	Little Eva: A new large scale copper development	Little Eva Definitive Feasibility Study. Included an updated resource estimate for Little Eva due to the removal of surface oxide mineralisation from the resource estimate reported on 19 December 2011.
3 July 2012	15% Resource Upgrade at Roseby Project	Resource estimates for the Blackard and Scanlan deposits with relevant 2004 JORC Table 1.
22 August 2012	Further Resource Upgrade at Roseby Project	Resource estimate for the Legend deposit with 2004 JORC Table 1.

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Copper equivalence: When used, copper equivalence refers to copper in concentrate, not resources or reserves, or drill results. Revenues from gold is simply equated to copper revenue.

Reserve estimates: The information in this presentation relating to estimates of Ore Reserves has been extracted from the ASX release *Little Eva: A new large scale copper development*, 14 May 2012, which summarised the Little Eva 2012 Definitive Feasibility Study.

The ASX release is available for review 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 original market announcement and, in the case of Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the market announcement continues to apply and has 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.

There are no changes to the reserve estimates for the Little Eva Project. The reserve estimates herein were prepared and first disclosed under the JORC Code 2004. These estimates have 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.

These ASX releases are available for review 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 original market announcement and, in the case of Mineral Resources, 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.

Production target and forecast financial information: Information in this presentation 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.

Altona Snapshot

Key Metrics

ASX / FSE Code	AOH / A2O
Shares on issue	532m
Current share price	A\$0.18
Market capitalisation	A\$95M
Cash	A\$20M
Debt	US\$10M

Substantial Shareholders

Perpetual Investments	14.9%
L1 Capital	10.9%
German retail clients through Clearstream Luxembourg	7.3%
Kevin Maloney (Chairman)	6.6%
Thomas Roeggla and clients	5.6%
Colonial First State	2.1%

Overview

- Outokumpu mine producing approximately 10,000tpa copper, 10,000ozpa gold and 1,600tpa zinc. 7 year plus life.
- Little Eva development ready project: Production from 2016 for 11 years approximately 38,800tpa copper, 17,200ozpa gold .



Little Eva: The next big mine in the Mt Isa area



Mt Isa

Little Eva Highlights

- One of few large-scale copper opportunities in Australia
- Permitted
- Offers low-risk straightforward production
- Industry leading capital intensity, robust financial metrics
- Multiple expansion and exploration opportunities
- Large resource of 260Mt at 0.6% Cu, 0.05g/t Au with 1.52Mt contained copper in Cloncurry Project
- Altona seeking partner to develop Little Eva

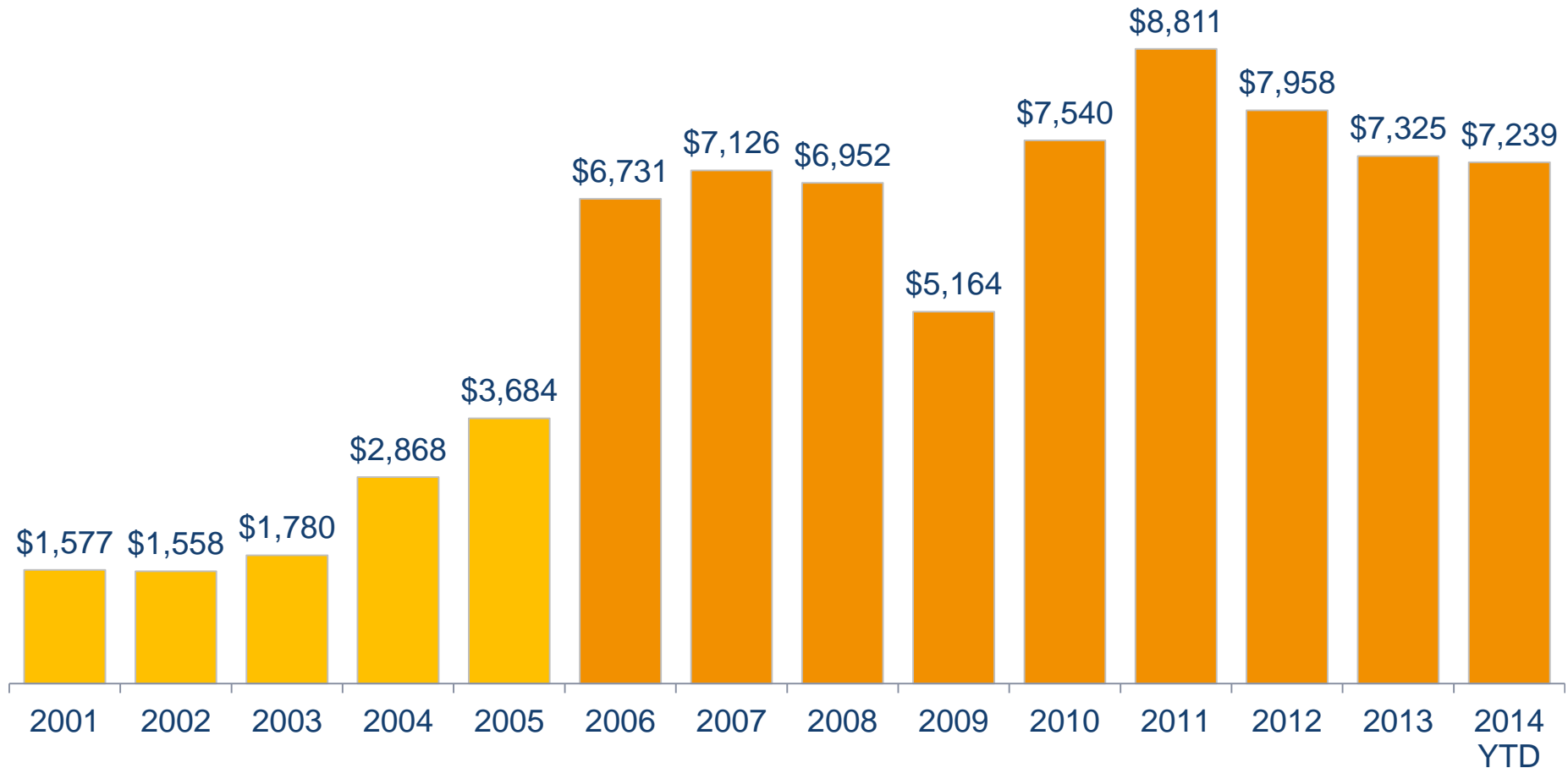


**Copper stained rocks (malachite)
from old workings at Little Eva**

Copper has Performed Well

A sustained step change in copper markets in 2005

Post 2005 price averages: US\$7,265 (US\$3.30/lb)

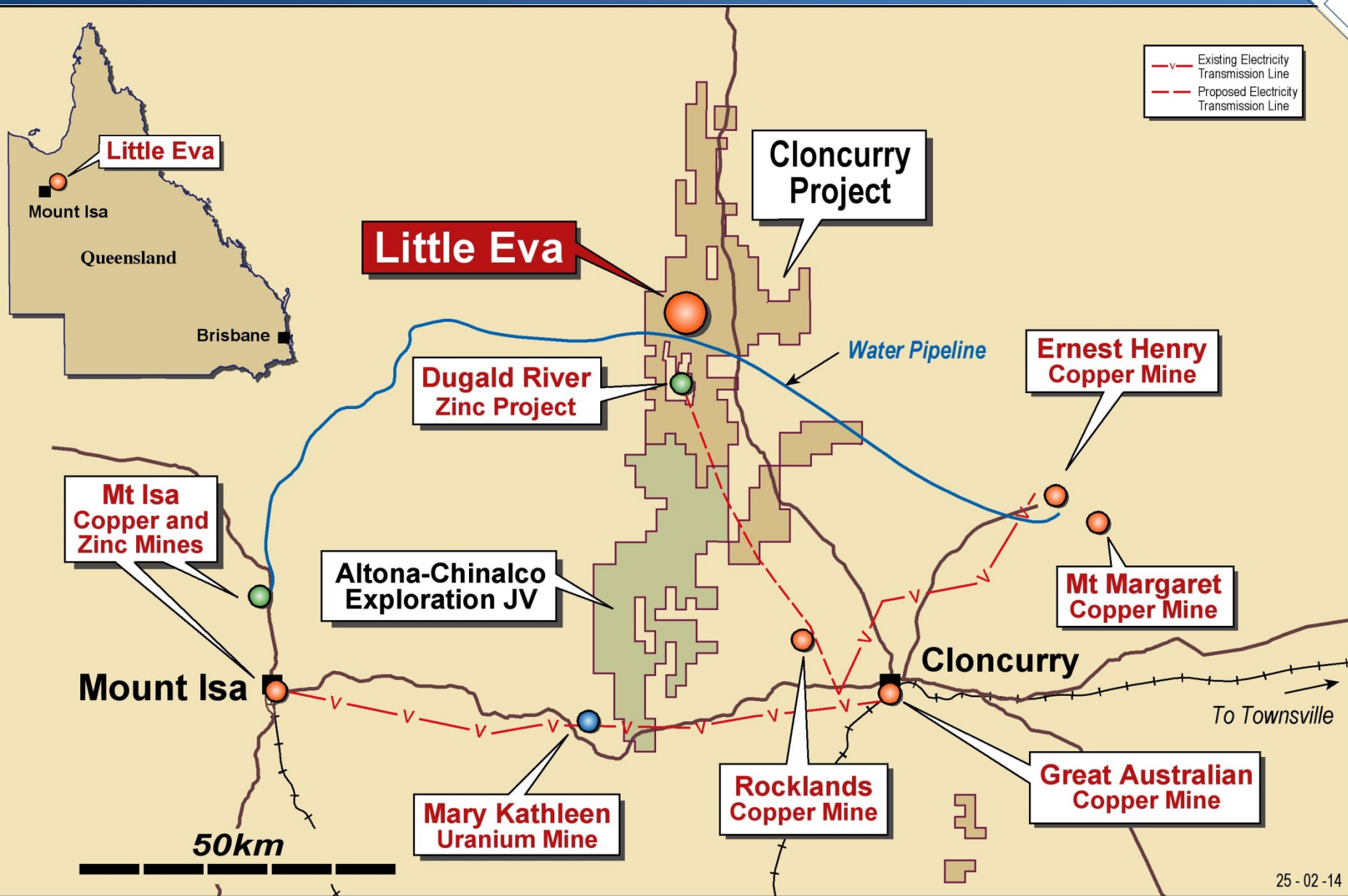


Copper Market Drivers

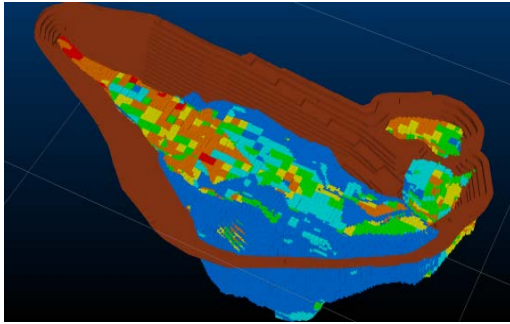
- Copper has a wide spectrum of end users
- Demand rising from China, Asia and recovering developed world
- World mine supply now 18Mt copper, 23Mt required in 2024
- Supply response has peaked
- Capital rationing limits new mine development
- US\$3.50/lb needed to incentivise big new projects
- Supply gap of 4Mt copper predicted in 2024
- No more Escondida's, where are the next Tier 1 mines?



Little Eva Lies in a World Class Mineral Field



3 Elements to the Little Eva Project



Development Ready

- DFS and permitting complete on a 7Mtpa open pit mine and flotation plant.
- Production from 2016 of 39,000tpa copper, 17koz gold. Excellent infrastructure



Growth Options

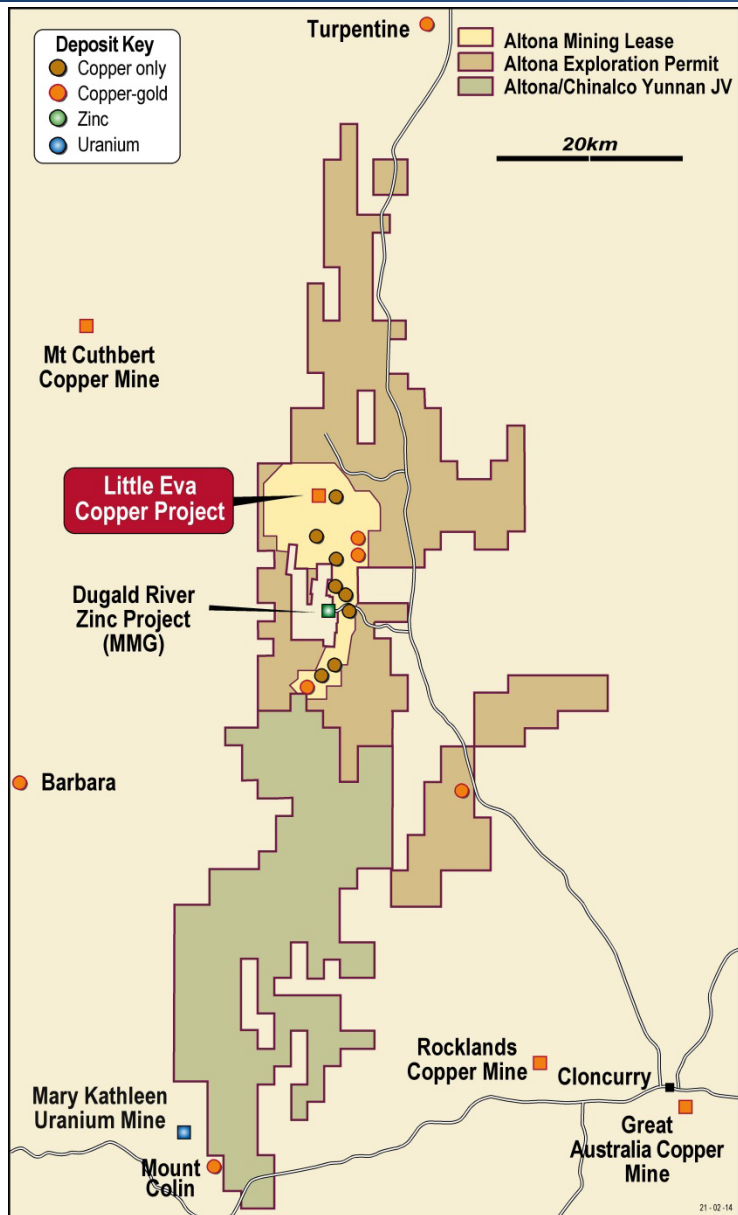
- Resource extensions, new discoveries
- 7 'copper-only' deposits (0.84Mt copper) excluded from DFS
- Copper oxides



Exploration

- 800km² of exploration tenure prospective for copper, gold and zinc-lead-silver
- Multiple targets ready to drill

Definitive Feasibility Study (DFS)



- ✓ Bankable DFS by GR Engineering Services (GRES) completed in May 2012
- ✓ GRES updated costs in February 2014, principal cost changes were mining contractors, engineering and construction and macro economics
- ✓ Cost revisions based on market enquiry
- ✓ Focused on 4 simple sulphide deposits of which Little Eva is the largest
- ✓ 7 'copper-only' deposits excluded
- ✓ Straightforward open pit mining and simple processing for 11 years
- ✓ Quality copper-gold concentrate
- ✓ Native title, environmental permits and mining leases all in place

DFS Key Outcomes

		Units
Project Life	11	Years
Throughput	7,000,000	Tonnes per annum
Copper Grade	0.6	%
Gold Grade	0.1	g/t
Copper Production	38,800	Tonnes per annum
Gold Production	17,200	Ounces per annum
Capital Expenditure	294	A\$ millions
Life of Mine Revenue (NSR)	2,931	A\$ millions
NPV (7.5% pre-tax real)	346	A\$ millions
Internal Rate of Return	29	%
C1 Cash Cost	1.65	US\$ per pound copper

Capital Costs

	A\$ millions
Pre-strip	52
Process Plant and Infrastructure	168
First Fill and Spares	12
Tailings Facility	18
Accommodation Village	18
Owners Costs	8
Contingency	18
Total	294

Excludes mobile fleet and working capital

Capital cost (US\$)	US\$262 million
Capital intensity (US\$ capital per annual copper tonne)*	US\$6,700

* USD:AUD 0.89

Life of Mine Cashflow

	Totals	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27
Capital costs	(294)	(44)	(250)	-	-	-	-	-	-	-	-	-	-	-
Revenue(NSR)	2,931	-	12	308	318	294	309	306	295	277	282	284	143	103
Operating costs	(1,654)	-	(7)	(124)	(175)	(186)	(184)	(175)	(165)	(157)	(159)	(157)	(94)	(71)
Sustaining capital	(117)	-	(6)	(54)	(8)	(4)	(3)	(5)	(7)	(12)	(14)	(4)	-	-
Royalties	(191)	-	(1)	(20)	(21)	(19)	(20)	(20)	(19)	(18)	(18)	(19)	(9)	(7)
Total	675	(44)	(252)	110	114	85	102	106	104	90	91	104	40	25

All values in A\$ millions.

Key Assumptions	2015 to 2017	2018 +
AUD:USD	0.85	0.80
Copper (US\$/lb)	3.20	3.00
Gold (US\$/ounce)	1,230	1,300
TC/RC (US\$/tonne/US\$/lb)	75 / 0.075	75 / 0.075

Production Physicals

Production	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27
Ore milled*	-	0.4	6.6	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	6.7
Copper grade (%)	-	0.69	0.64	0.60	0.55	0.58	0.58	0.56	0.52	0.52	0.52	0.24	0.18
Gold grade (g/t)	-	0.11	0.10	0.10	0.09	0.08	0.09	0.08	0.08	0.09	0.11	0.09	0.06

* Million tonnes

Life of Mine Production

Milled tonnes	Million tonnes	76.7
Recovered copper	Tonnes	365,910
Recovered gold	Ounces	137,080

Life of Mine Cash Costs

		C1 Cash Cost	All-in Cash Cost
Mining cost	US\$/lb	0.72	0.72
Site processing cost	US\$/lb	0.57	0.57
TC/RC	US\$/lb	0.21	0.21
Concentrate transport	US\$/lb	0.21	0.21
Other cash costs	US\$/lb	0.16	0.16
By-product credit	US\$/lb	(0.22)	(0.22)
C1 Cash Cost per pound	US\$/lb	1.65	1.65
Royalty	US\$/lb	-	0.19
Sustaining capital	US\$/lb	-	0.12
All-in Cash Cost per pound	US\$/lb	-	1.96

Little Eva Site Overview

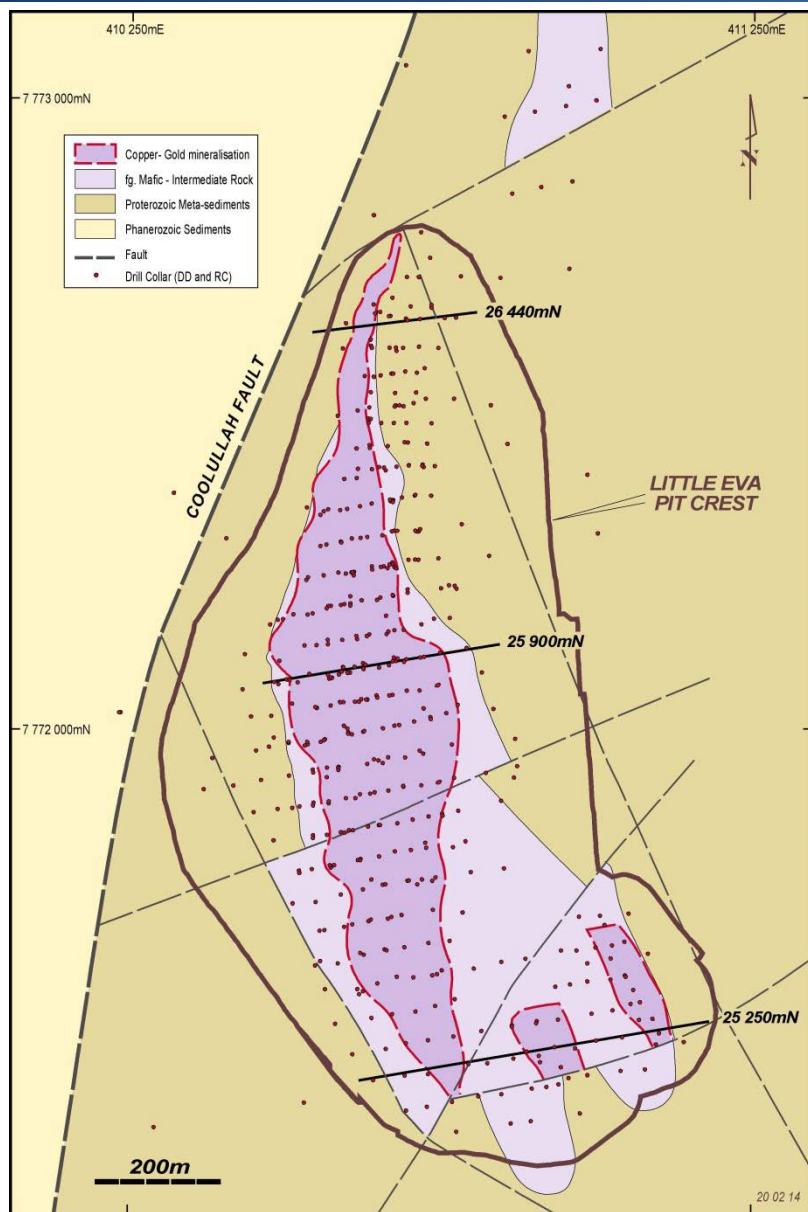


Little Eva



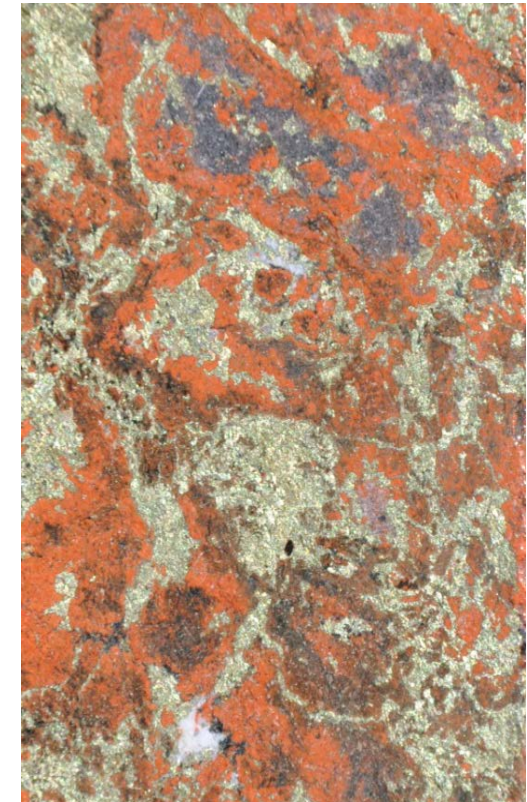
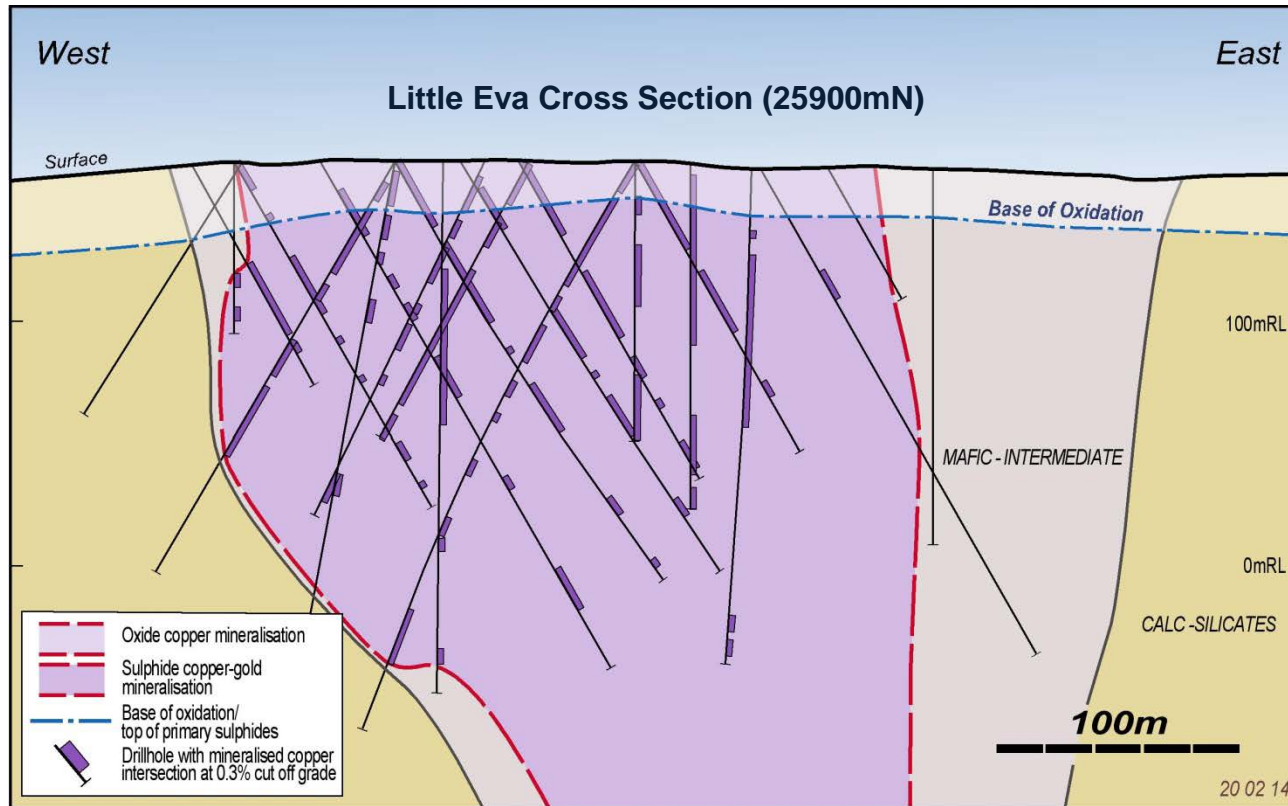
Looking north-west
from Green Hills

Little Eva is a Large Deposit



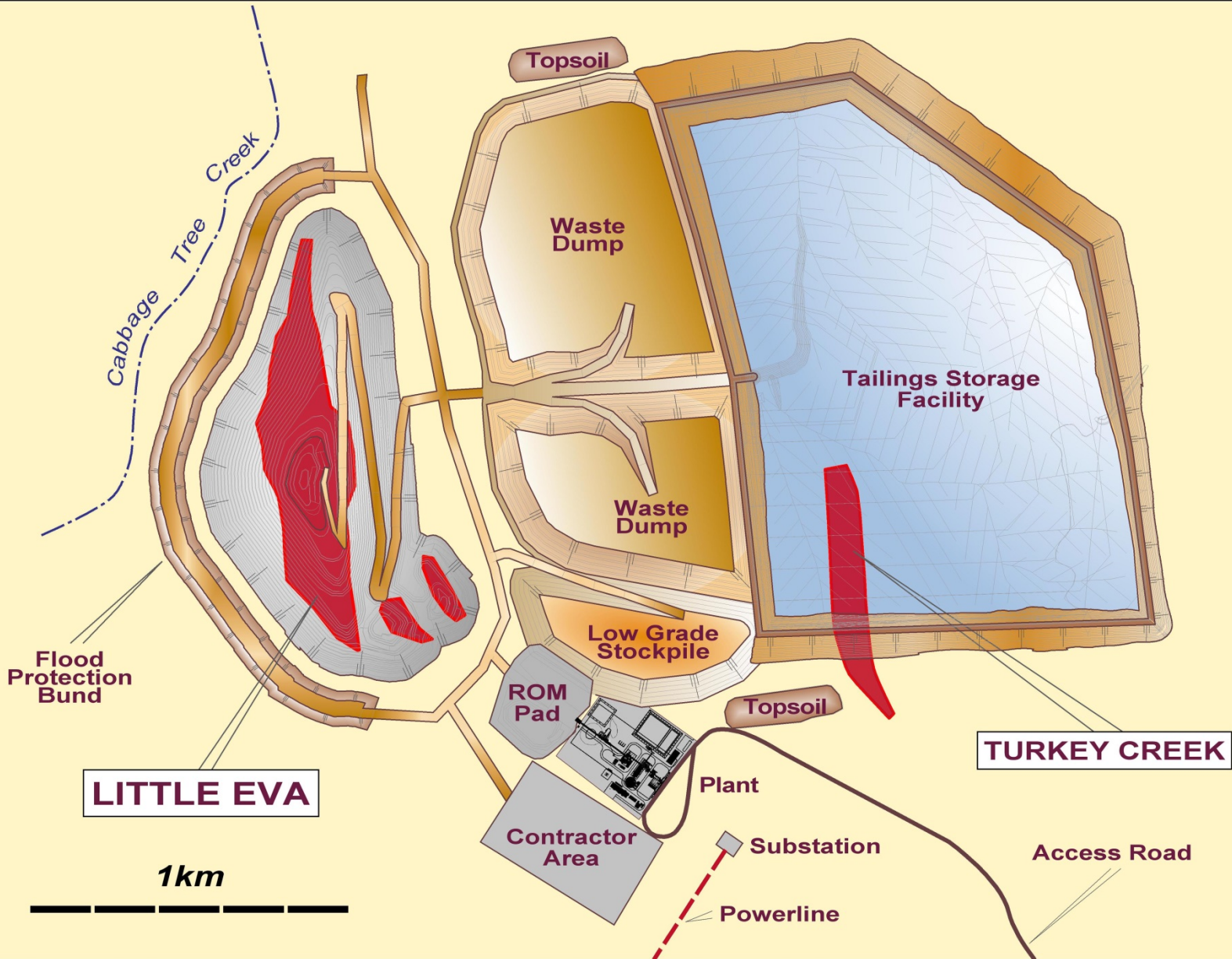
- Little Eva is the largest of 11 deposits DFS includes 3 satellite deposits: Ivy Ann, Lady Clayre and Bedford
- Little Eva Resource: 538kt contained copper metal and 271koz contained gold
- Deposit is 1.3km long, 20-370m wide
- Drilled up to 300m deep (436 drillholes, 66 kilometres)
- Low strip ratio of 1.8:1
- Reserves: 59Mt ore @ 0.6% copper; 0.1 g/t gold in all 4 deposits
- Underground potential
- Potential to increase reserves by re-optimising pit designs based upon 2014 mining costs

Simple Geology



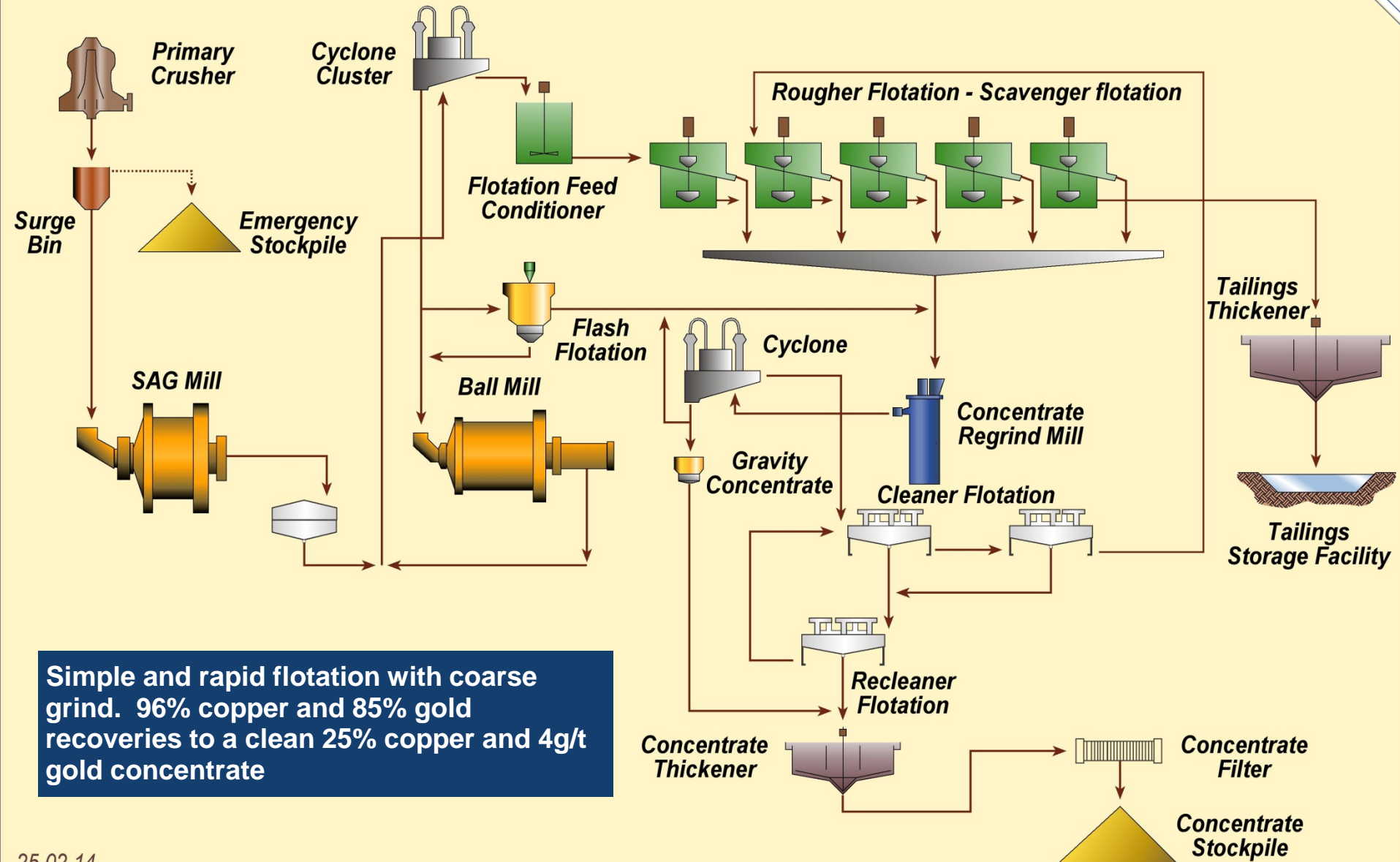
- Large bulk IOCG style deposit similar to Ernest Henry
- Hematite-albite-carbonate (+/- magnetite) altered intermediate-mafic rock
- Average 2-3% chalcopyrite and pyrite
- Oxide cap not included in resources

Site Layout



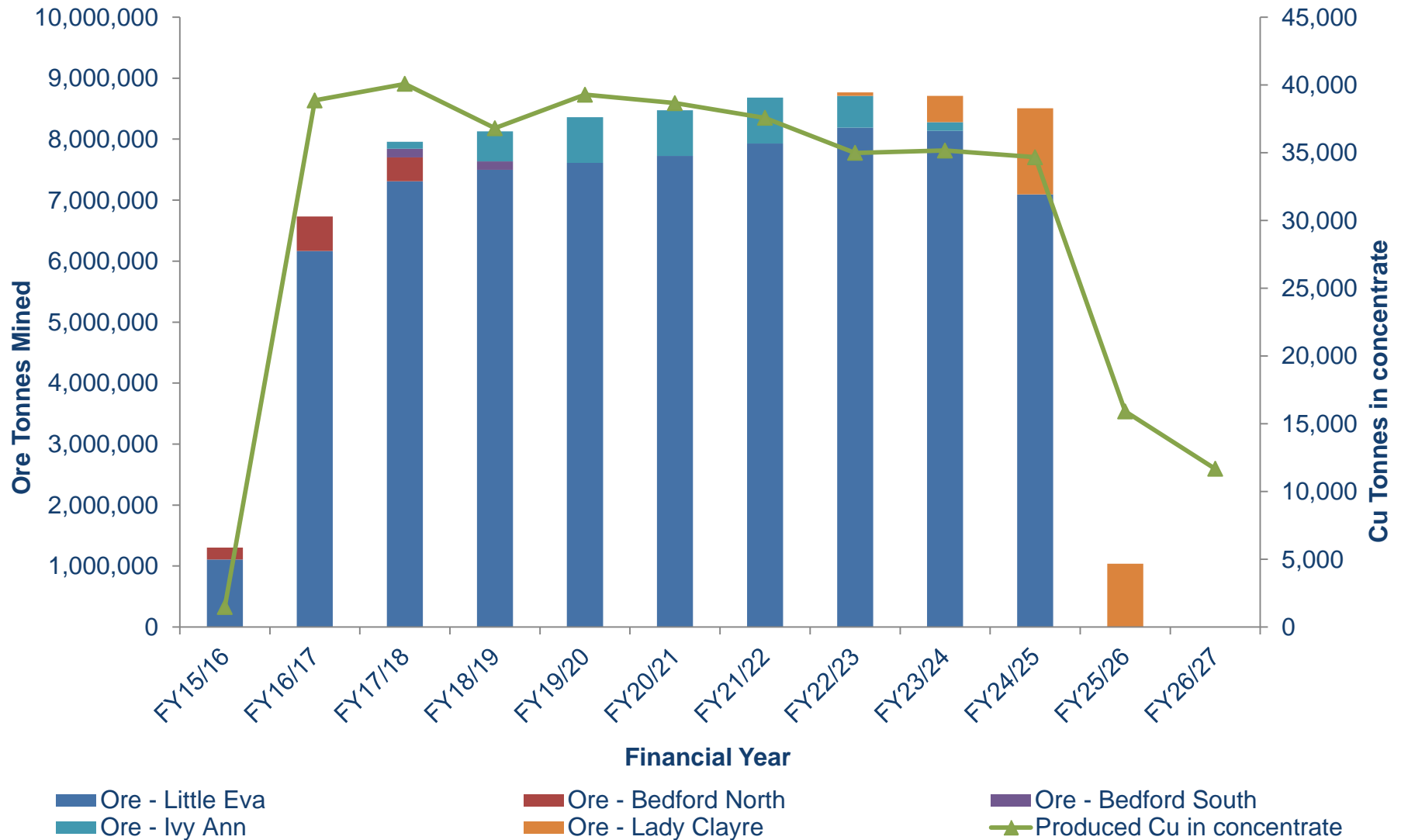
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Straightforward Plant and Processing



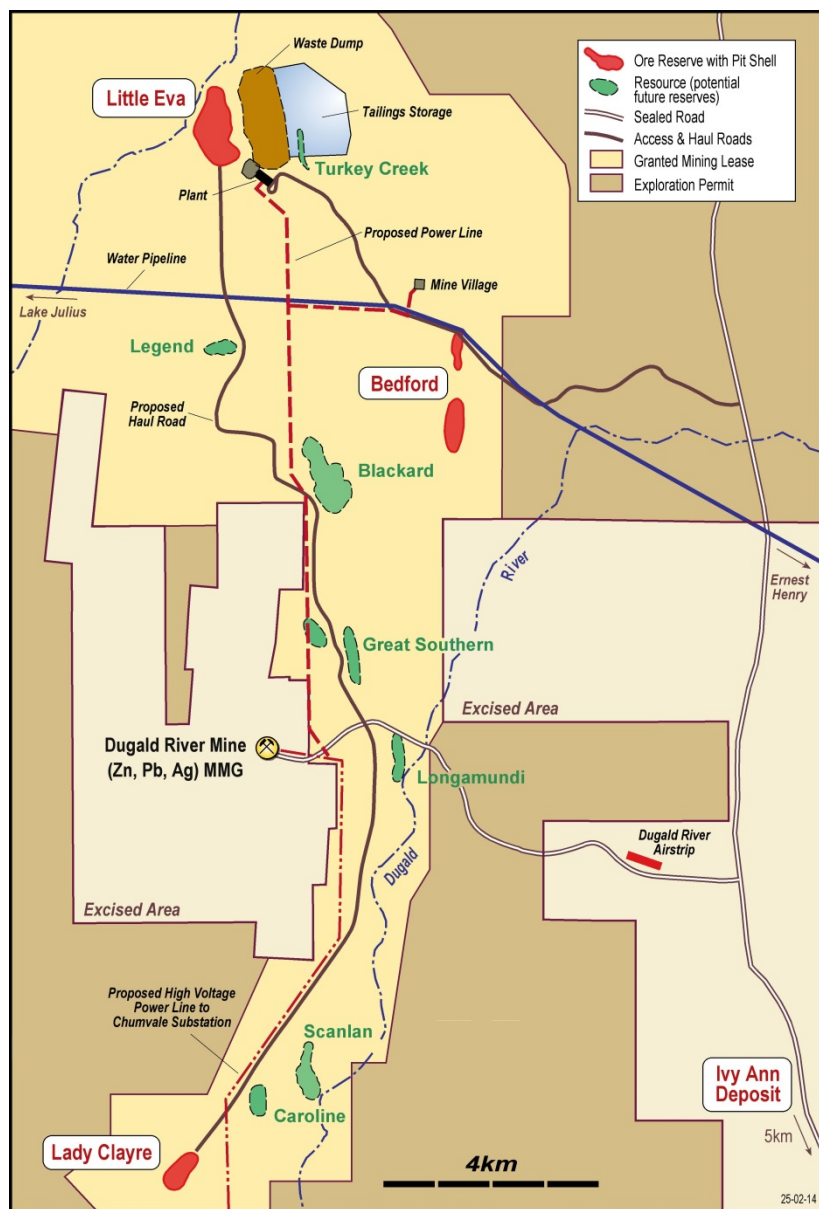
Simple and rapid flotation with coarse grind. 96% copper and 85% gold recoveries to a clean 25% copper and 4g/t gold concentrate

Production Schedule



7Mtpa, life of mine production of 365kt contained copper metal and 184koz gold

Logistics and Permits



- 220 man camp, 7km from sealed highway and 60km from Cloncurry airport
- Concentrate trucked 65km to Cloncurry rail siding in sealed half containers, rail to Townsville port
- Sealed road, bridge to Dugald mine and airstrip already constructed for \$1.5bn zinc mine development
- Power via 19km spur line from Dugald mine proposed 220KV line
- Environmental permitting complete and mining licences granted
- Modifications to Environmental Management Plan will be required to reflect Definitive Feasibility Study

Next Steps

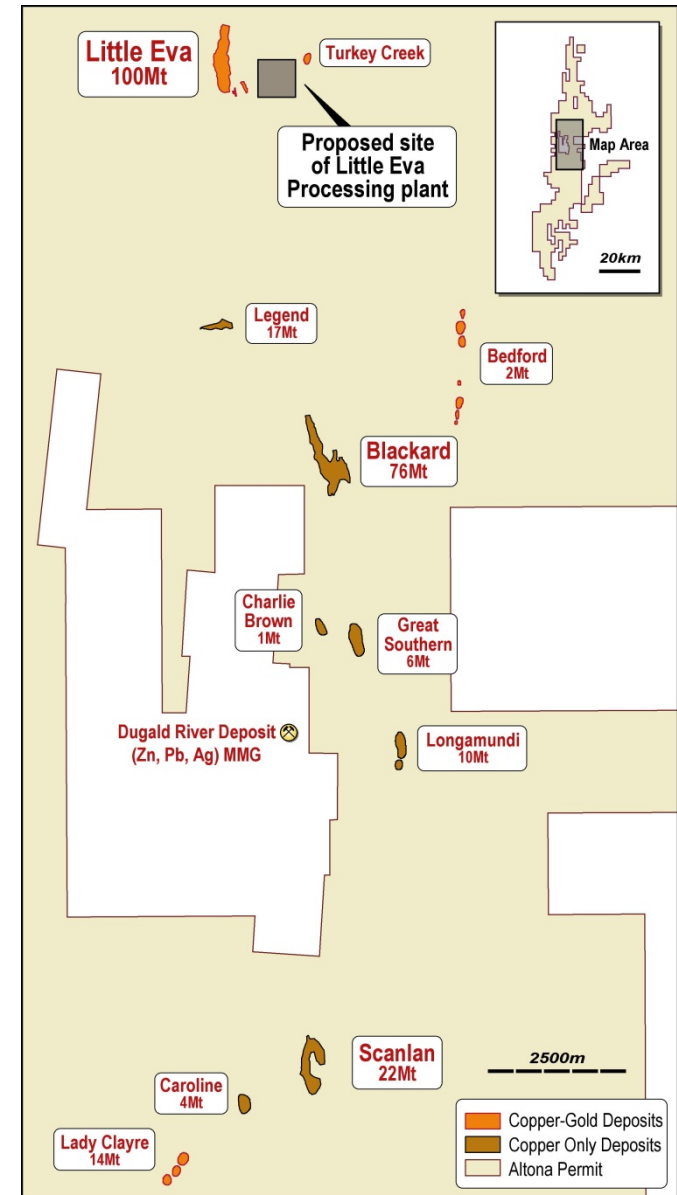
- Updated Resources and Reserves
- Financing, partnering and offtake negotiations focussed on sell down of project equity to minimise Altona equity
- Value engineering/optimisation of project
- Lodgement of Plan of Operations and update of Environmental Management Plan
- EPC construction contract on 'fixed price' basis with process guarantee
- Project development period of 18-20 months from financing, construction commencement date dependent on 'wet season'



Ernest Henry Mill

Upside at Little Eva

- Adding one year of production can add A\$50 million to NPV
- Extensions to Lady Clayre deposit likely
- Turkey Creek discovery will provide additional reserves and enhance tailings disposal options
- Reduced mining costs can be applied to re-optimize pits potentially increasing reserves
- Synergies with Dugald River infrastructure
- Multiple advanced exploration targets similar to Turkey Creek
- 7 copper-only deposits 'Native copper ore' (137Mt ore) in addition to Little Eva and satellites not considered in DFS
- Copper oxide mineralisation not included in resources or any study



Summary

A unique combination of near term development, production growth options and exploration opportunity

Near term production

- Feasibility complete and Little Eva permitted
- First production in 20 months from investment decision
- 39ktpa copper and 17kozpa gold, mine life of at least 11 years

Quality concentrates

- High quality concentrate, no impurities
- 160,000tpa concentrate at 24% copper, 4g/t gold

Robust financials

- NPV A\$346 million (7.5% real pre-tax)
- IRR 29%
- C1 cash cost US\$1.65/lb
- Capital cost US\$262 million (A\$294 million)
- Capital intensity of US\$6,700 per annual copper tonne

Production upside

- 0.8Mt of copper in 7 'native copper' deposits not in DFS
- Resource extensions and new deposits not in DFS
- Reserve upgrades from lower mining costs pending

Summary

Strategic land position

- 800km² landholding in Mt Isa base metal mining region
- A\$1.5 billion Dugald River zinc project lies within tenements
- Xstrata's Ernest Henry copper project ~65km away

Exploration upside

- Altona increased resources from 0.7 to 1.5Mt of copper in 2 years
- Multiple advanced targets ready to drill
- Discovery of new Turkey Creek deposit in August 2012
- Zinc-lead and gold potential

Strong management

- Management team with proven track record of developing copper projects
- Team delivered Outokumpu project on time and on budget for industry leading capital intensity

Low risk

- Low sovereign risk, mining friendly government in Queensland
- Excellent infrastructure and skills

Appendices



Dugald River
Billabong

Little Eva Project - Resources and Reserves

	Tonnes (m)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)
Sulphide Resources					
Measured	36.3	0.63	0.08	228,000	90,000
Indicated	51.7	0.52	0.10	266,000	152,000
Inferred	35.5	0.51	0.13	180,000	141,000
Total	123.4	0.55	0.10	675,000	384,000
Reserves					
Proven	31.2	0.64	0.08	198,000	85,000
Probable	28.1	0.53	0.10	149,000	90,000
Sub Total	59.3	0.59	0.09	347,000	174,000
Probable (stockpile)	15.3	0.18	0.06	28,000	31,000
Total	74.7	0.50	0.08	375,000	204,000
Mining Inventory	1.9	0.51	0.23	10,000	14,000

Little Eva Project comprises Little Eva, Bedford, Lady Clayre and Ivy Ann.

Cloncurry Project 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
LITTLE EVA PROJECT - COPPER-GOLD DEPOSITS														
Little Eva	100.3	0.54	0.09	538,000	271,000	36.3	0.63	0.08	41.4	0.48	0.08	22.6	0.49	0.11
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	123.4	0.55	0.10	675,000	384,000	36.3	0.63	0.08	51.7	0.52	0.09	35.5	0.51	0.13
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	260.1	0.58	0.05	1,515,000	384,000	63.2	0.65	0.05	76.7	0.55	0.06	120.1	0.56	0.04

See ASX release of 26 July 2011, 19 December 2011, 23 April 2012, 3 July 2012 and 22 August 2012 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% copper lower cut-off grade.

Exploration Targets



History of Project

Discovery

- 1970's: Initial CRA discoveries of Dugald Zinc and adjacent copper deposits
- 1990's: Copper project divested by Pasminco / Zinifex, retained Dugald Zinc

Project Under Funded - held by a cash poor junior

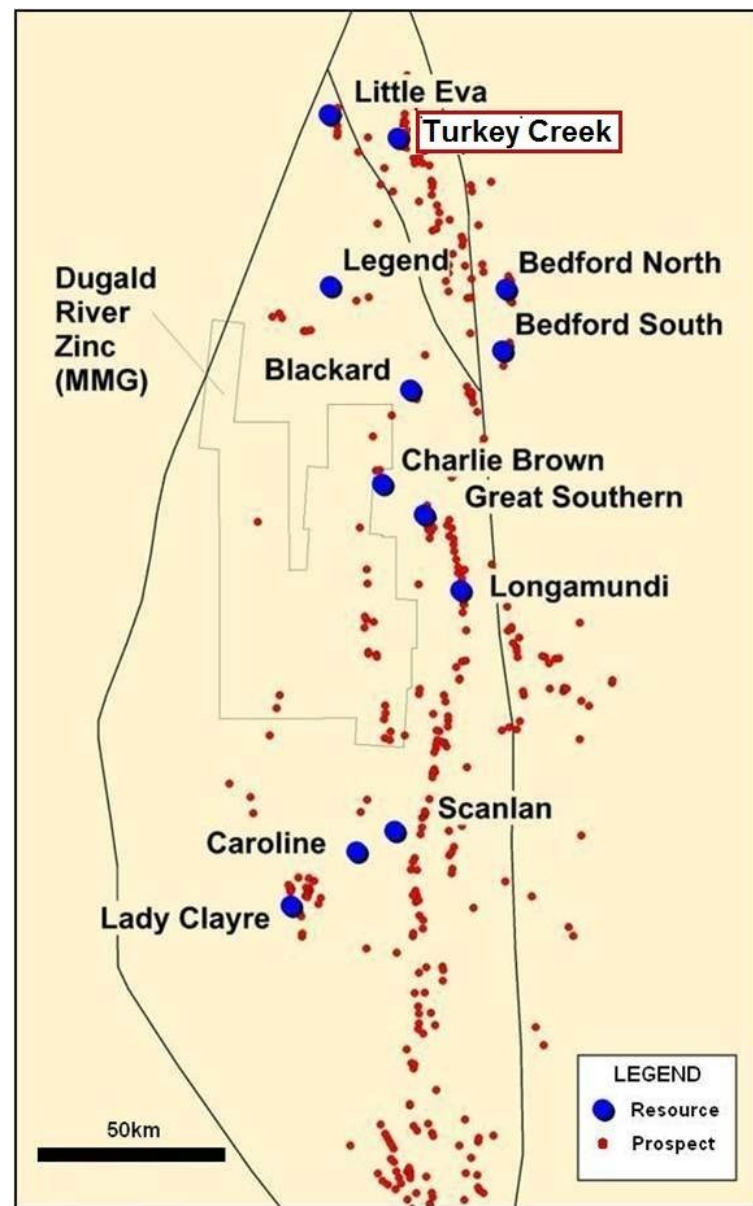
- 2000: Universal Resources acquires copper deposits
Focus on Little Eva deposit
JV with Bolnisi on native copper deposits
Universal bought out Bolnisi and completed DFS on 8Mtpa blended sulphide and native copper ore
- 2009: DFS on 5Mtpa copper / sulphide operation

Altona Formed and Project Advanced

- 2010: Vulcan merges with Universal, new entity named Altona
- 2012: Altona completes DFS on sulphide ores only (mainly Little Eva)
Little Eva deposit increased from 30Mt to 100Mt. Global Resource increased from 0.9Mt contained copper to 1.5Mt contained copper

Exploration Upside: 2Mt Copper Field?

- 4 Reserves, 7 Resources and many prospects and workings
- Turkey Creek discovery in August 2012
- Little systematic exploration for 15 years
- All deposits open and growing, many targets for extensions
- No drilling deeper than 100m outside a few of the larger deposits
- Drilling has focused almost exclusively on the original 1990 CRAE discoveries in the north of our tenements
- Altona has grown resource 43% in one year to 1.52Mt copper
- Dugald River zinc and Mary Kathleen uranium highlight that exploration potential not limited to copper



High Priority Drill Targets

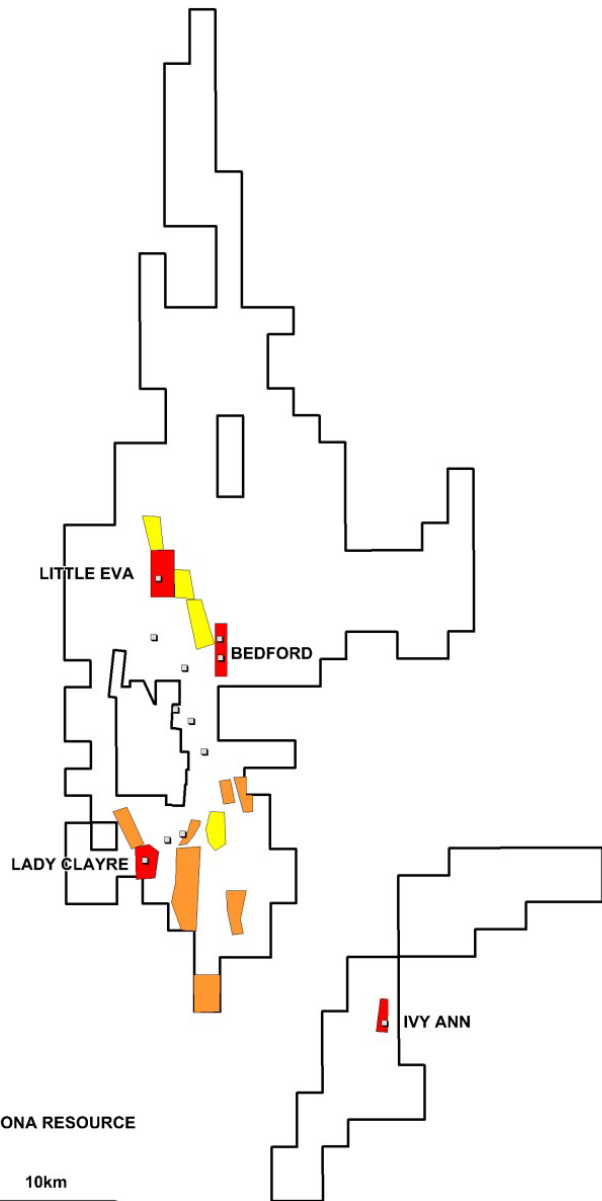
Copper-gold sulphide targets: Defined by bedrock drilling and historic workings.

■ 4 resources already identified totalling 123Mt, potential for extensions and repeats: Little Eva, Lady Clayre, Bedford and Ivy Ann

■ 4 drill ready targets with multiple drill hits, extensive geophysical and geochemical anomalies → likely to become resources: Turkey Creek, Airport, Cabbage Tree Creek and Greenhills


■ 7 high priority targets with extensive and geochemical and co-incident geophysical anomalism. Sparcely drill tested.


High priority targets will be tested by RC and diamond drilling and ground geophysical surveys. Work will also include updated geological models.



Copper-gold Sulphide Exploration Targets

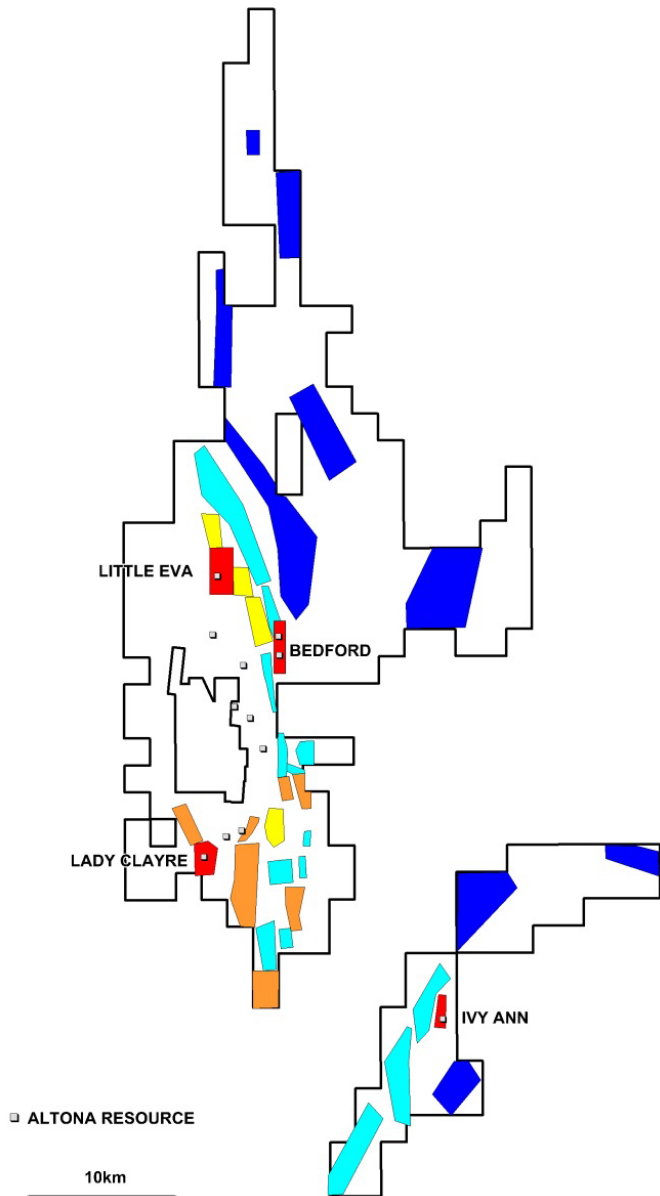
Target defined by: Old workings, major structures, geochemical and geophysical anomalies. Often limited previous exploration.

 14 medium priority targets; co-incident geochemical and geophysical anomalism. Often spatially associated with major structures. Sparsely drill tested.

 9 low priority targets; individual geochemical anomalies, workings, prospective structure, geophysical anomaly or alteration.



Many medium priority targets are ready for RAB drilling and ground geophysics, IP, MAG and GRAV followed by initial testing by RC drilling.

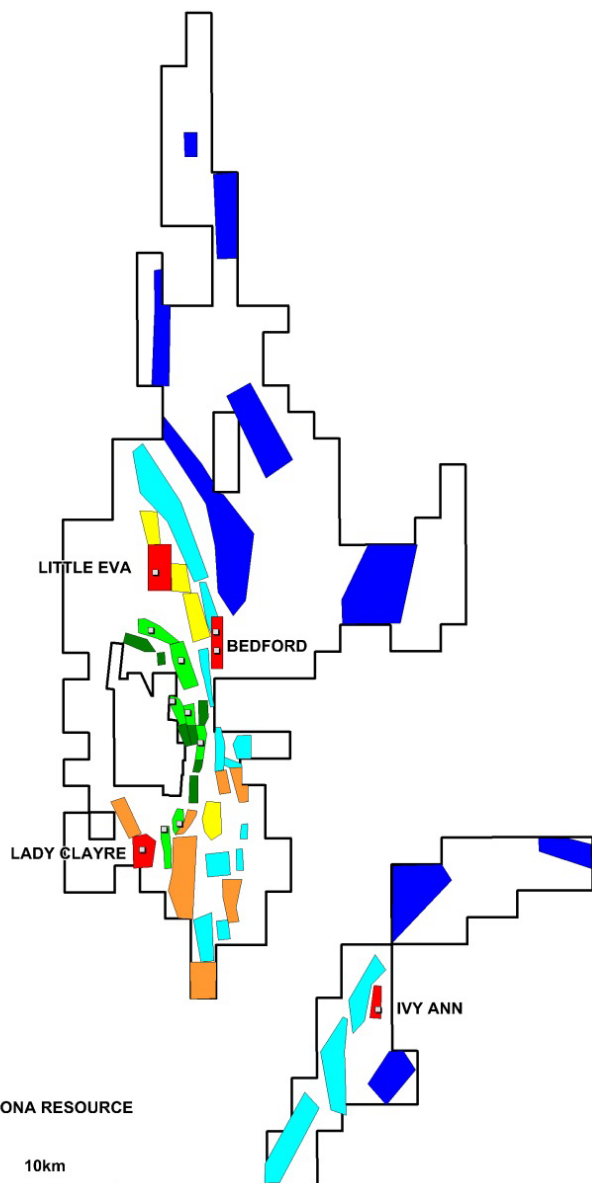
All medium and low priority targets require detailed mapping, rock chip and soil sampling.



Copper-only Deposits and Targets

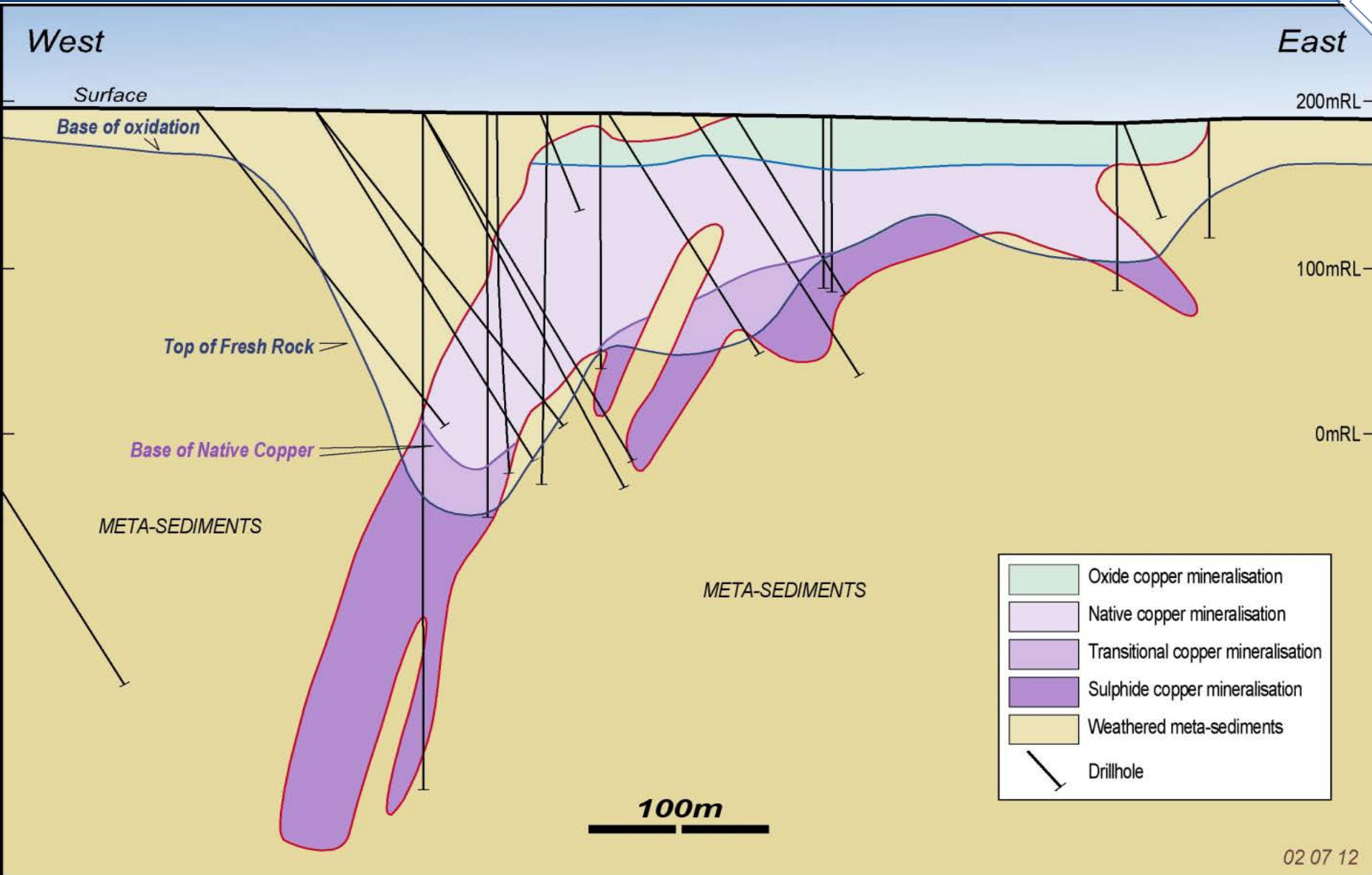
Finely disseminated native copper mineralisation hosted in deeply weathered sedimentary rocks. Primary sulphide mineralisation beneath.

-  7 copper-only resources totalling 137Mt; primary sulphides below weathered zone, poorly sulphide potential.
-  7 native - sulphide copper priority targets; possible extensions and repeats of known resources identified by extensive geochemical and geophysical anomalism, geological and structural interpretation. Sparsely drill tested.



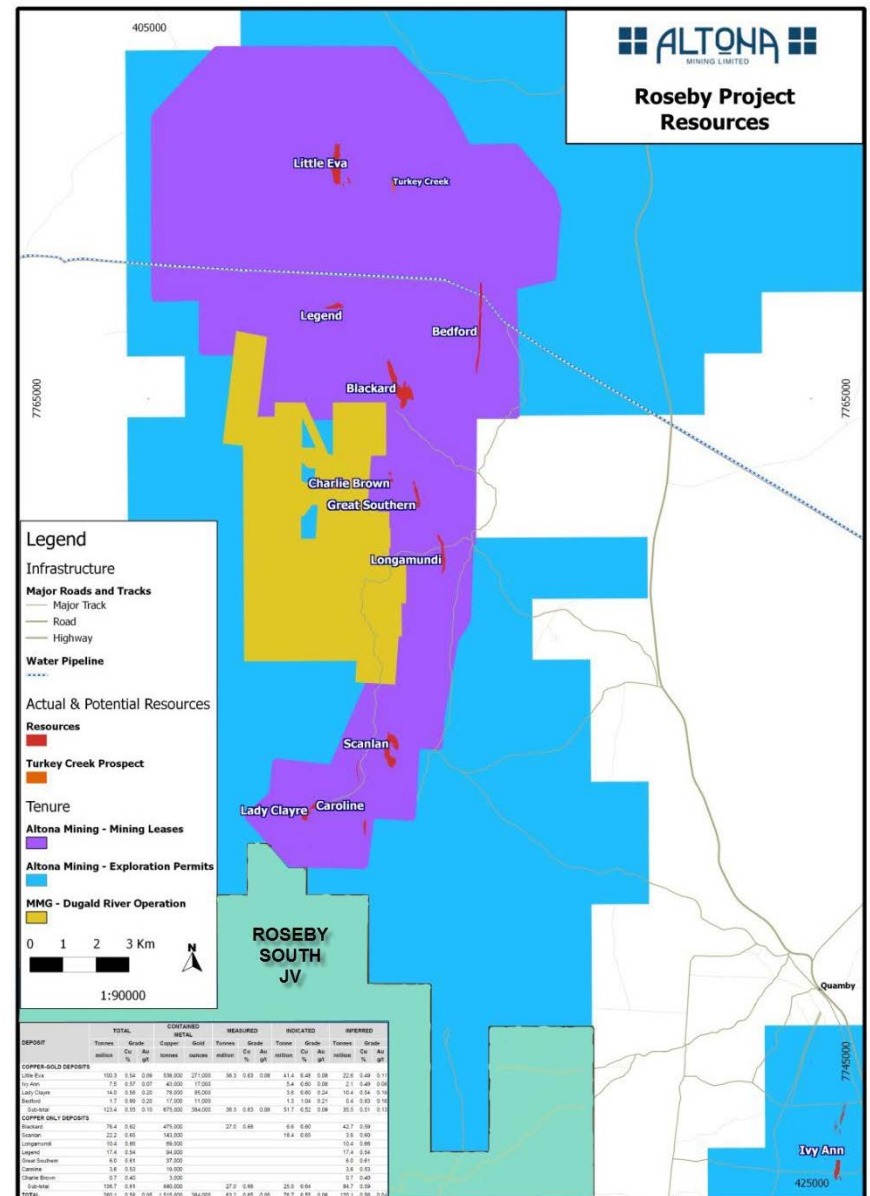
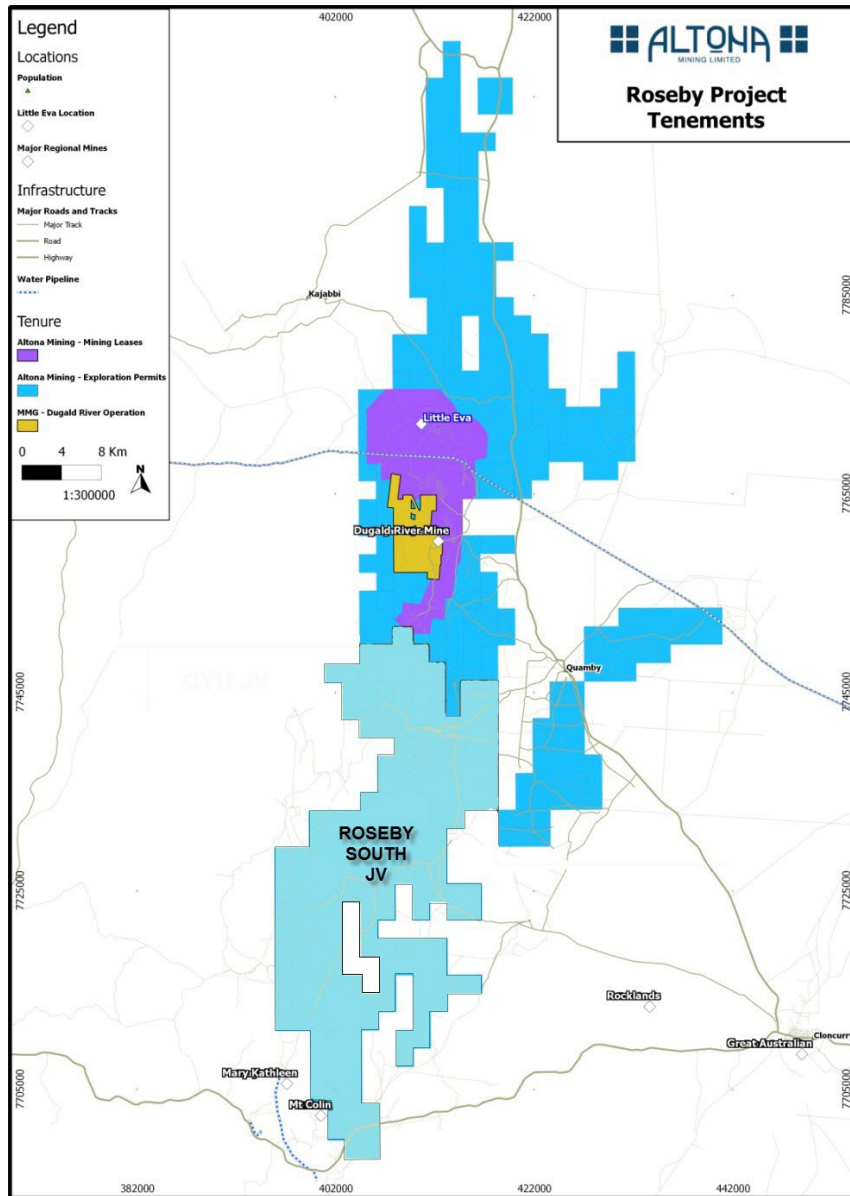
All copper-only deposits and targets are drill ready. More sophisticated geological and resource models are required to allow drill testing of the primary sulphide mineralisation.

Blackard: Example of a 76Mt Copper-only Deposit

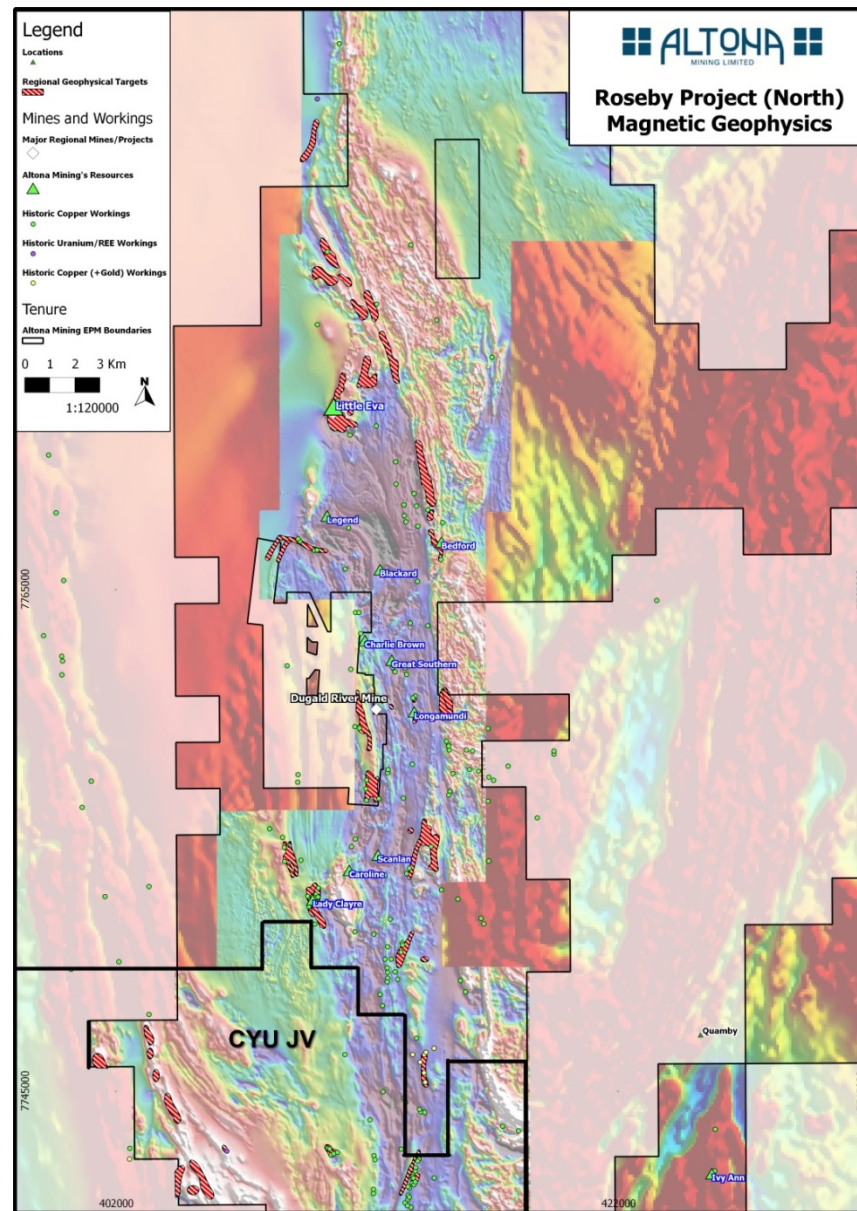
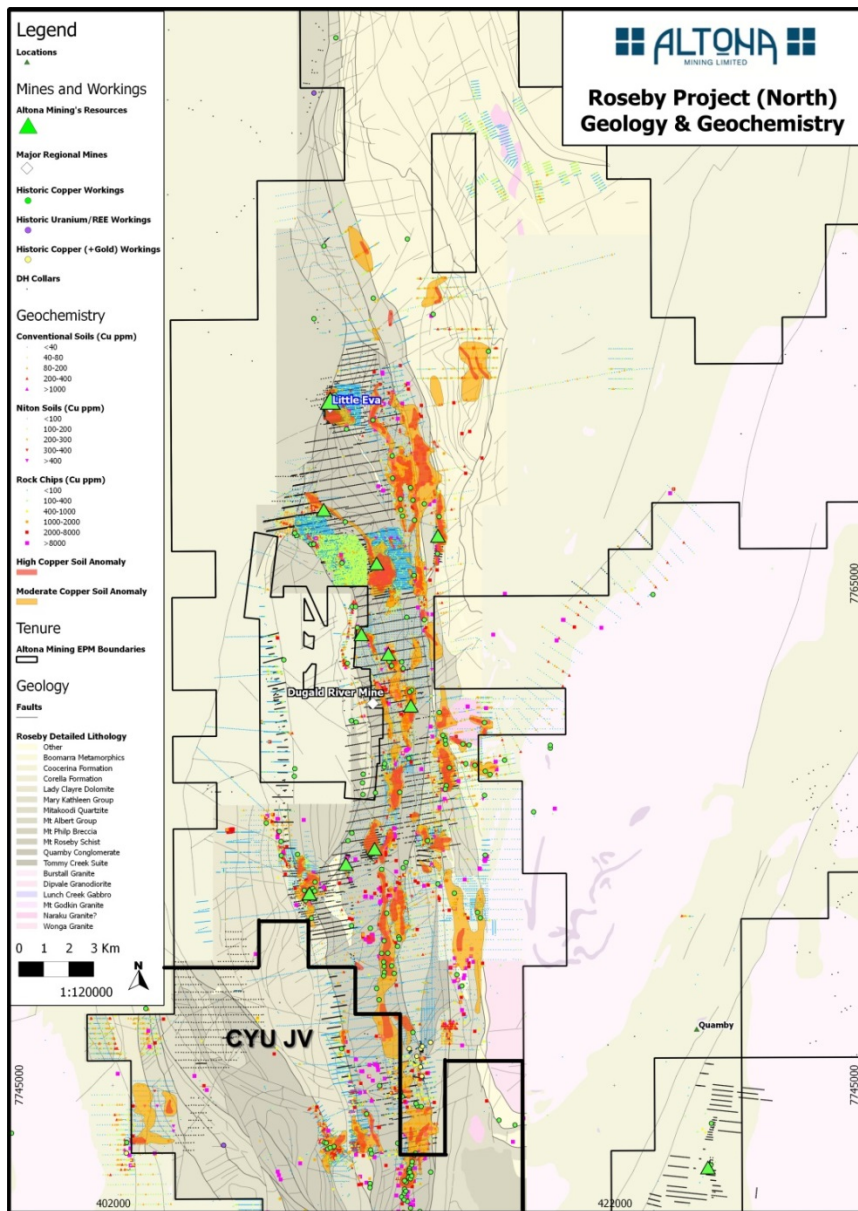


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Project Tenements



Geochemistry and Geophysics





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