

22 March 2011

ASX: AOH, FSE: A20

LATEST PRESENTATION

Please find attached a presentation to be delivered at Mines and Money Hong Kong 2011 updating investors on the good progress to date at our Finnish mining operations.

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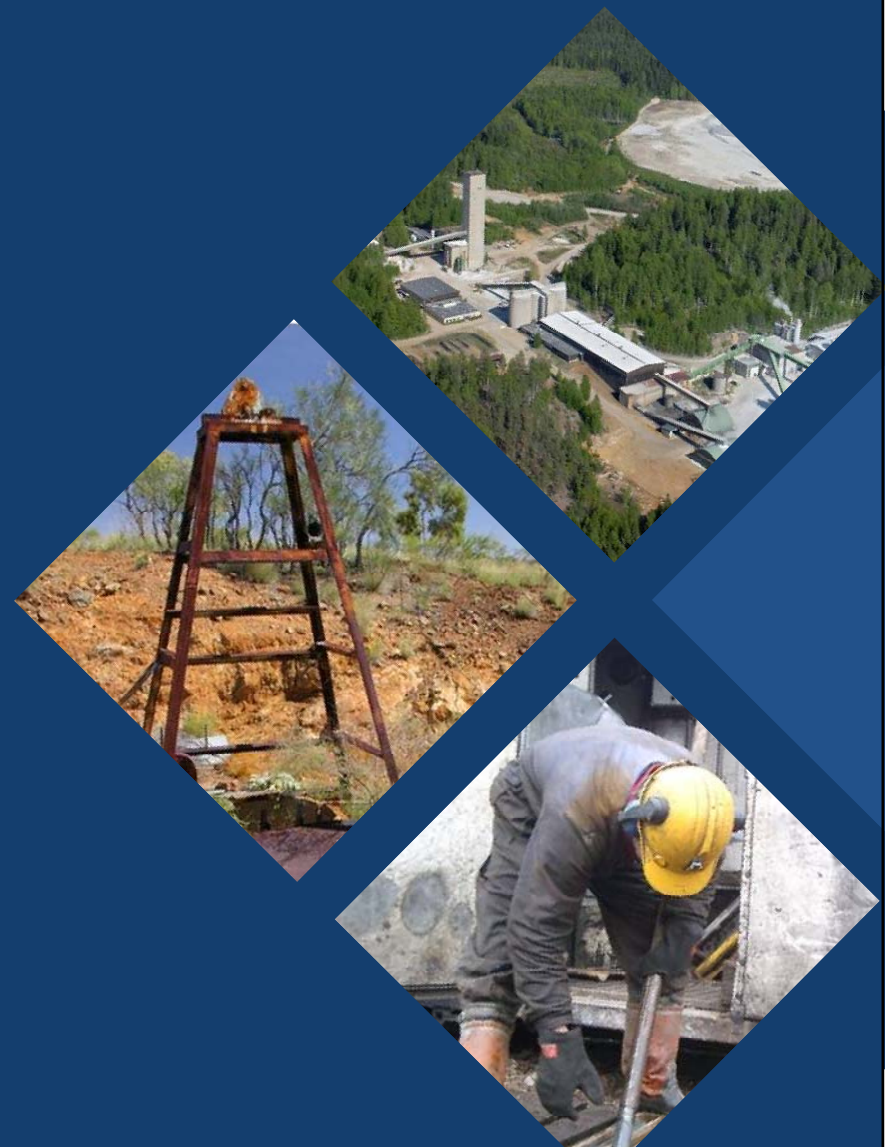


Investor Update March 2011

Building Value

www.altonamining.com

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Creating a New Mid-tier Copper Miner

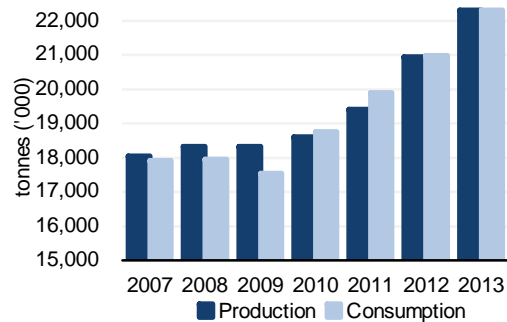


Kylylahti Decline

- Developing a copper-gold mine in Finland with first ore production late 2011
- Preparing the large Roseby Copper Project for a production decision in 2012
- Targeting a combined production profile of up to 50,000tpa copper

The Outlook for Copper is Strong

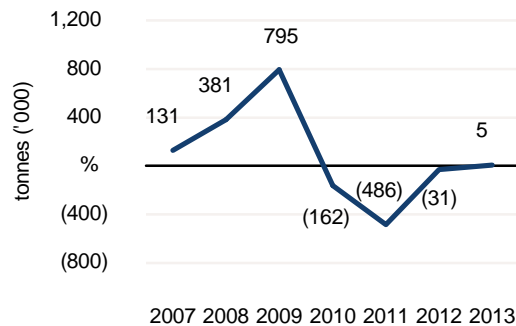
Copper demand exceeds supply



Copper market forecast to be in deficit to 2012

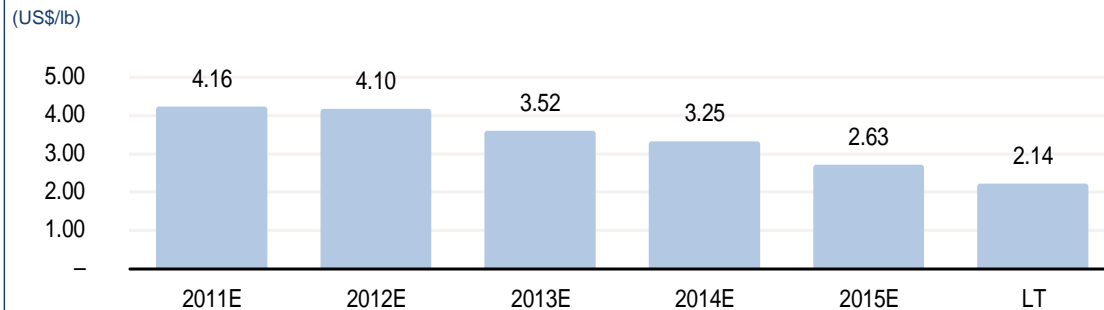
- Copper is seen as the pick of the base metals in terms of market fundamentals
- Markets to remain in deficit throughout the next few years
- Higher prices are needed to crimp demand and stimulate expansions
- Mines remain the constraint
- China has large shortfall in domestic copper production compared to other resources
- Substantial Chinese demand growth remains likely as urbanisation continues

Copper market balance



Source: Broker research.

Copper prices are expected to remain strong



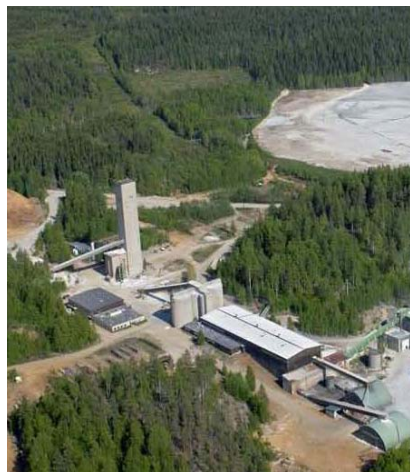
Source: Broker consensus.

Note: Copper price forecasts based on a December year end; nominal terms from 2010 to 2015 and real terms for long term forecasts.

Supply and demand underpin the copper market outlook. Market forecasts are supportive of elevated long term copper prices

Two Advanced Copper Projects

Outokumpu Project, Finland



Luikonlahti plant from the air

Status	<ul style="list-style-type: none"> Plant refurbishment and mine development in progress
Planned production	<ul style="list-style-type: none"> 8,000tpa copper 8,400ozpa gold 1,600tpa zinc
Mine life	<ul style="list-style-type: none"> 8 – 9 years
Cash costs	<ul style="list-style-type: none"> US\$1.33/lb
1st commercial shipments	<ul style="list-style-type: none"> Early 2012
Reserves	<ul style="list-style-type: none"> 4.3Mt @ 1.6% Cu, 0.7g/t Au, 0.5% Zn
Resources	<ul style="list-style-type: none"> 8.4Mt @ 1.3% Cu, 0.7g/t Au, 0.6% Zn

Roseby Project, Queensland, Australia



Perspective view of planned Blackard pit

Status	<ul style="list-style-type: none"> DFS complete, permitting and optimisation underway
Planned production	<ul style="list-style-type: none"> 26,000tpa copper 7,000ozpa gold
Production upside target	<ul style="list-style-type: none"> 40,000tpa copper
Mine life	<ul style="list-style-type: none"> 10 years
Cash costs	<ul style="list-style-type: none"> US\$1.42/lb
First production	<ul style="list-style-type: none"> 2014
Reserves	<ul style="list-style-type: none"> 47.9Mt @ 0.7% Cu, 0.04g/t Au
Resources	<ul style="list-style-type: none"> 132.5Mt @ 0.7% Cu, 0.06g/t Au

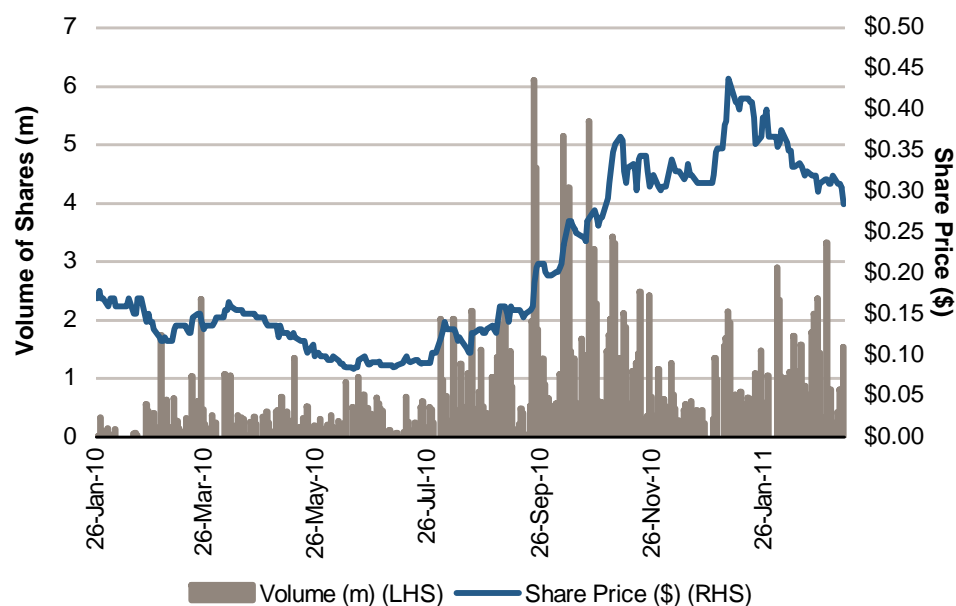
Corporate Snapshot

Major Shareholders

Australian Institutions:	33.7%
Foreign Institutions:	12.3%
German Retail:	5.0%
Tulla (Kevin Maloney, Chairman):	7.5%
Top 20:	62.1%

Description / Capitalisation

ASX (Australia) code:	AOH
FSE (Frankfurt) code:	A20
Share price:	A\$0.24
Shares on issue:	471.2M
Market capitalisation:	A\$113M
Cash:	A\$70M
Listed shares	A\$4.0M
June 2011 Converting note:	A\$13M
Liquidity ASX	1.0M/day
Liquidity FSE	2.8M/month



Source: Factset.

Strategy - Scale in Copper

- Develop Outokumpu
- Fully funded to positive cashflow, therefore able to apply cashflow from Outokumpu from 2012 to fund growth at Roseby and Outokumpu
- Outokumpu growth through additional mines, mill expansion and development of a cobalt and nickel product
- Investigate a 'big pit' strategy to produce up to 40,000tpa of copper prior to the expiry of Xstrata's option over Roseby DFS by June 2012
- Enhanced project to be ready to develop and build in conjunction with Xstrata or others with the option of Altona being sole developer
- Explore aggressively at Roseby targeting a 50% increase in Resources
- Grow resources at two potential nickel-copper production centres in Finland (Valkeisenranta and Kuhmo) and evaluate development or divestment options



Exploration Manager Maurie Hoyle, showing copper staining at Roseby

The Outokumpu Project in Finland

Mine decline underway (330m advance at 20 March)



Iain Scott (Chief Operating Officer) and Seppo Tuovinen
(Manager Mining) at the Kylylahti mine



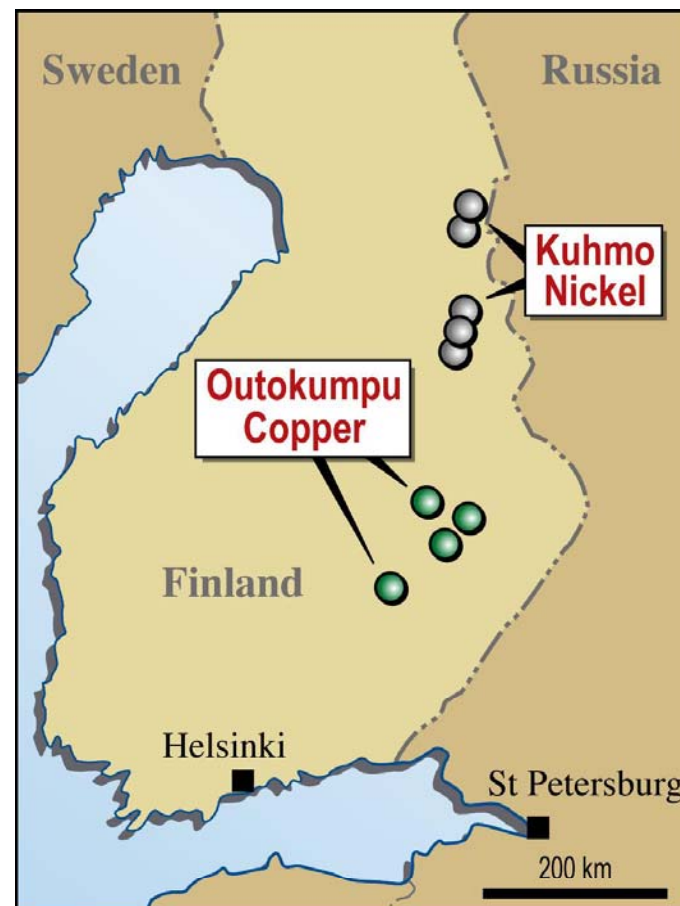
Kylylahti decline portal

Finland



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

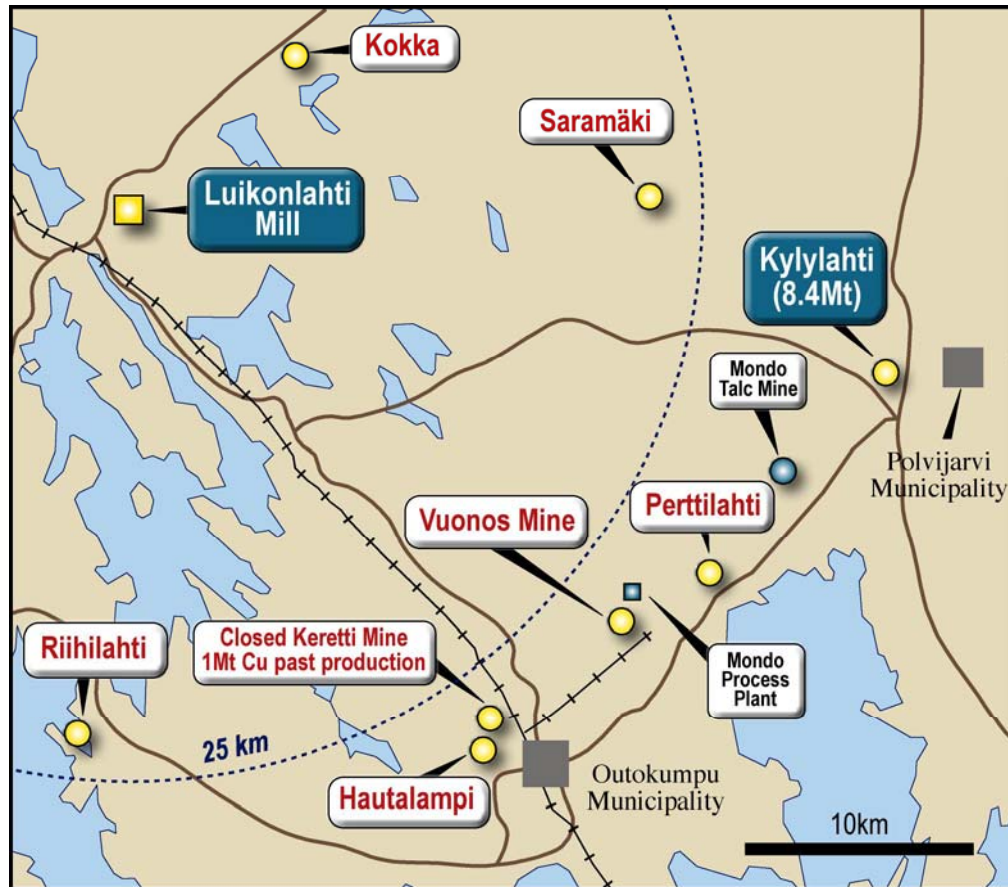
Miners are; Agnico Eagle, Anglo American, Inmet, First Quantum, Talvivaara, Mondo, Endomines, Belvedere, Yara, Outokumpu and Dragon



Altona's projects are in eastern Finland

Geology is similar to other Archaean and Proterozoic terrains in Australia and Canada

The Outokumpu Project



Outokumpu field produced some 2 billion lbs copper, 1 million oz gold from three mines from 1914 to 1989

Altona was a first mover in the area in 2005 and owns all major deposits and resources

Luikonlahti mill has 6 deposits within trucking distance



Kerreti mine founded Outokumpu Oy which is now Europe's largest stainless steel maker and Outotec, the world leader in Mineral processing equipment

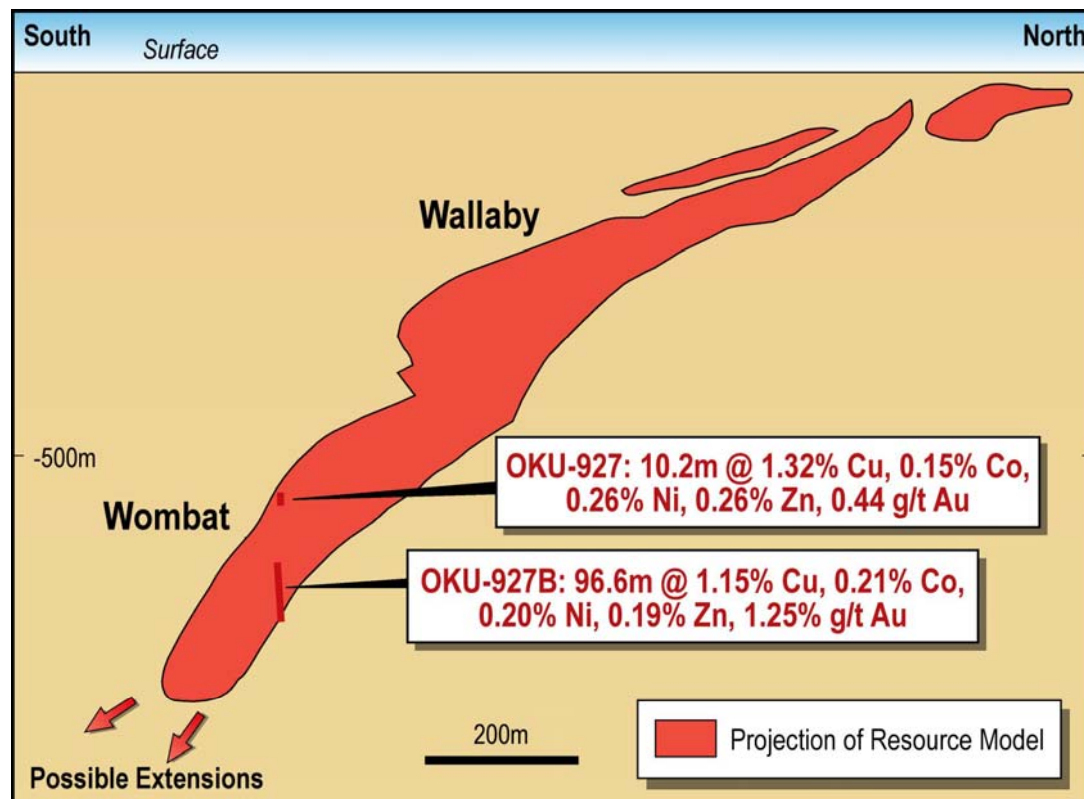
Outokumpu Project: key facts



Timo Kaariaho, Maintenance Manager, explaining mill refurbishment to Iain Scott (COO) and Reijo Anttonen at the Luikonlahti plant

- 100% owned copper-gold-zinc underground mine and conventional concentrator
- All permits granted with amendments in progress. Most underlying land owned,
- Production target of 8,000tpa copper, 8,400ozpa gold and 1,600tpa zinc
- Capital cost from 1 March to mill commissioning (1 January 2012) of A\$36.8 million (net of government grants)
- Allowance of A\$12.3 million for working capital to mid 2012
- Allowance of €2.5 million for overruns
- DFS estimated Brook Hunt C1 cash costs of US\$1.33/lb, after gold and zinc credits
- Clean, readily marketable copper-gold and zinc concentrates with no penalty elements
- 8-9 year mine life

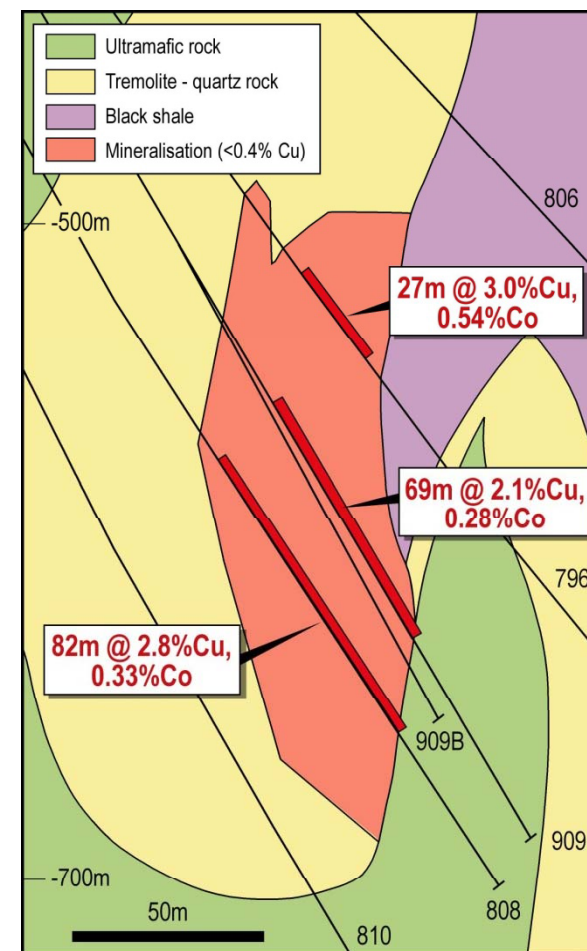
Kylylahti Geology



Plunging orebody, grade and thickness increasing at depth

65km of diamond drilling by Outokumpu and Altona

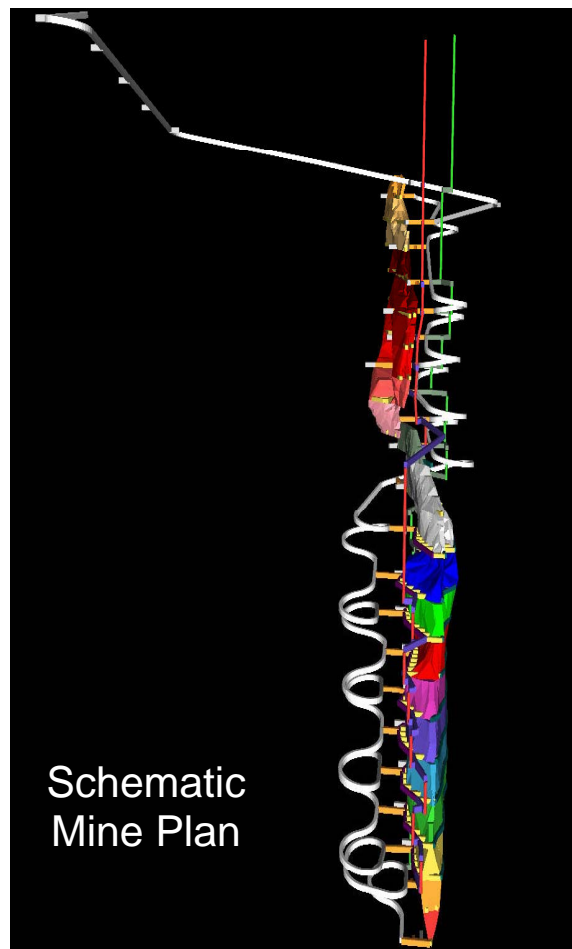
Resource of 8.4Mt at 1.25% copper, 0.7g/t gold, 0.5% zinc, 0.24% cobalt, 0.20% nickel



Simple sulphide orebody; robust geometry, up to 50m thick

High-grade and open at depth

Kylylahti Underground Mine



Schematic
Mine Plan

Straightforward mining, long hole open stopes with cemented waste fill, good ground conditions



Surface Facilities

Contract decline and level development underway, owner mining from 2012, contract underground haulage

Average production: 550,000tpa at 1.6% Cu, 0.7g/t Au, 0.6% Zn

Outokumpu Fly Through

Click on the link below to view movies
www.altonamining.com



Luikonlahti Mill – A Regional Processing Hub



Interior of
Grinding/Flotation Hall

Mill on care & maintenance for 4 years, refurbishment underway

Three stage crushing, grinding, flotation



Treated Outokumpu type ores from Luikonlahti mine for 15 years , ore identical to Kylylahti, subsequently treated talc-nickel ore

All infrastructure in place; rail, road, power, water etc

100% owned land, permitted

Outokumpu Upside

Sulphide Flotation



Near term upside from cobalt/nickel sales

DFS recognised no value for production of at least 950tpa of cobalt and 450tpa of nickel in concentrates to be retained in temporary storage. Marketing and process study underway

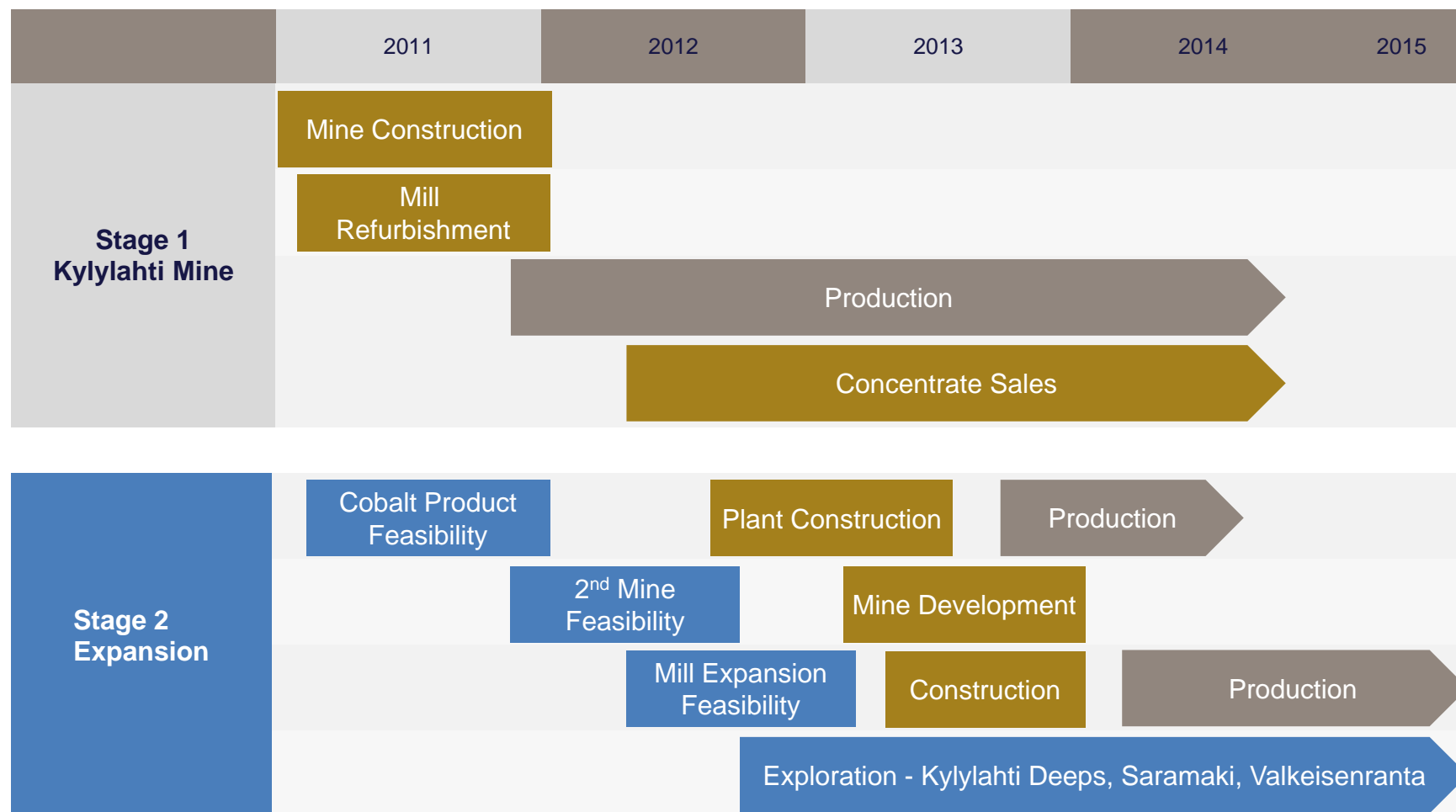
Drilling at Hautalampi, Keretti Shaft at Rear



Potential to re-open the Hautalampi nickel-copper-cobalt mine, 40km from Luikonlahti

Previously developed by Outokumpu

Outokumpu Project Growth Plan



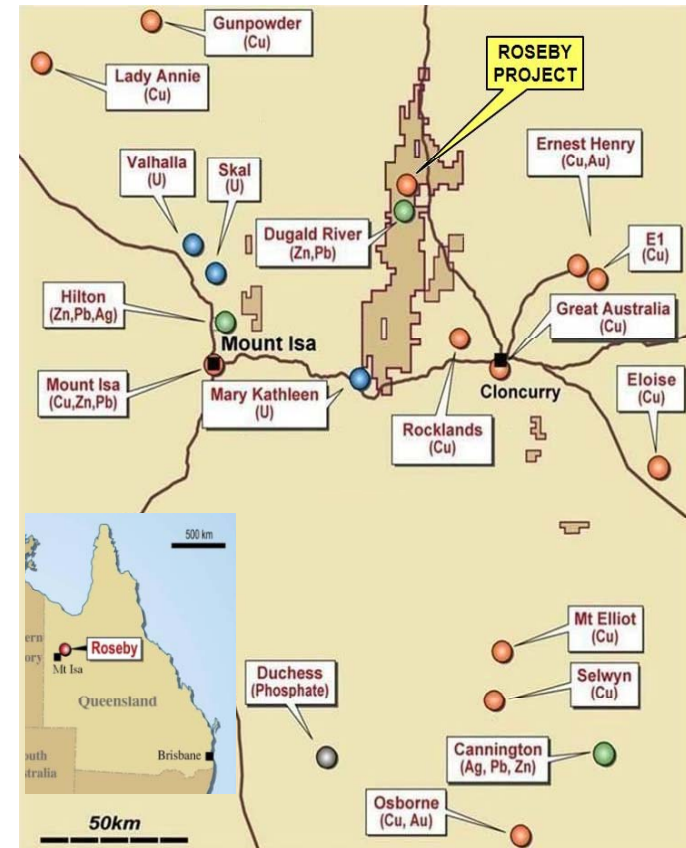
Roseby Copper Project

Xstrata's Mt Isa Copper-Lead-Zinc Complex



Roseby is one of the largest copper inventories in Australia not in the hands of a major

Xstrata exploring at depth for major deposits and has an option to acquire 51% of Roseby at independent market valuation by June 2012

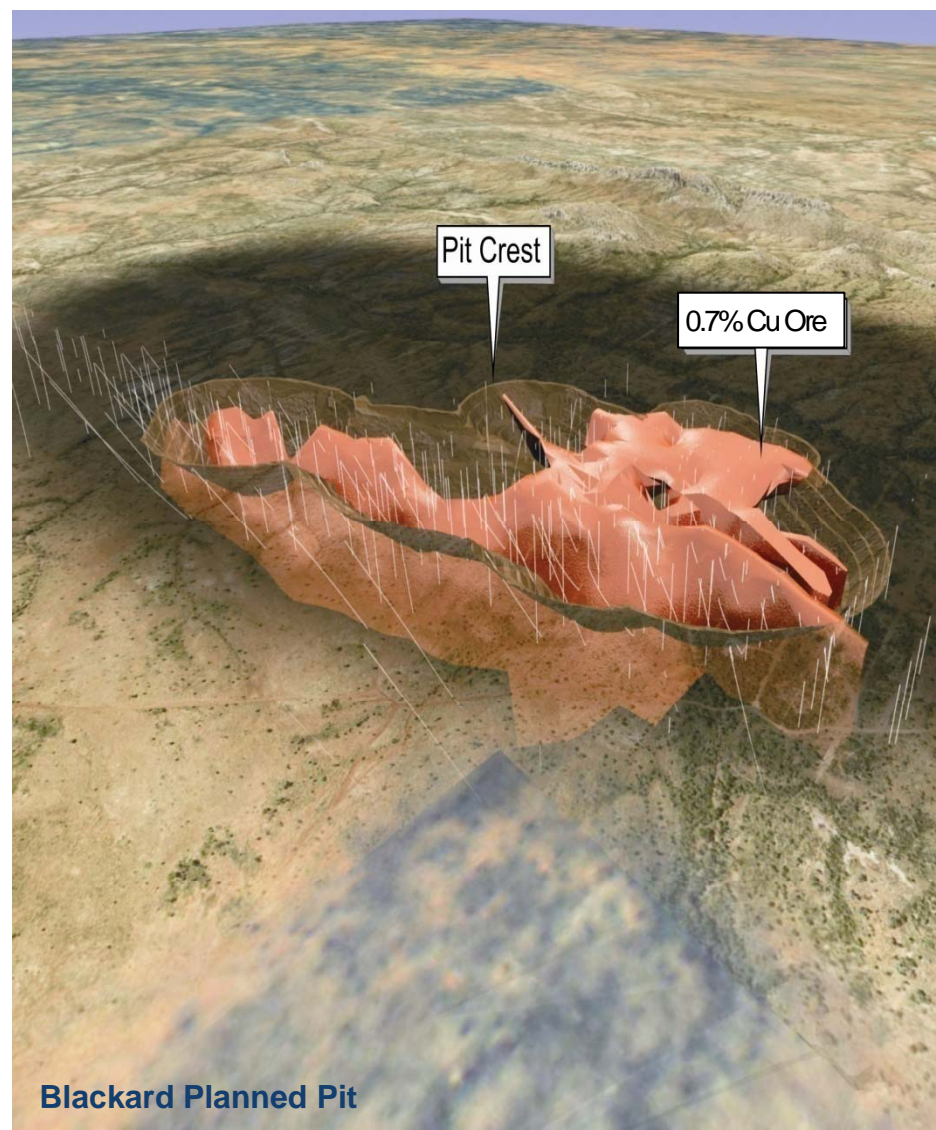


Altona has a major regional presence with 2,000km² land holding in the Mt Isa area which hosts world class copper, zinc and silver mines

Roseby adjacent to high grade Dugald River zinc project

2009 Definitive Feasibility Study (DFS)

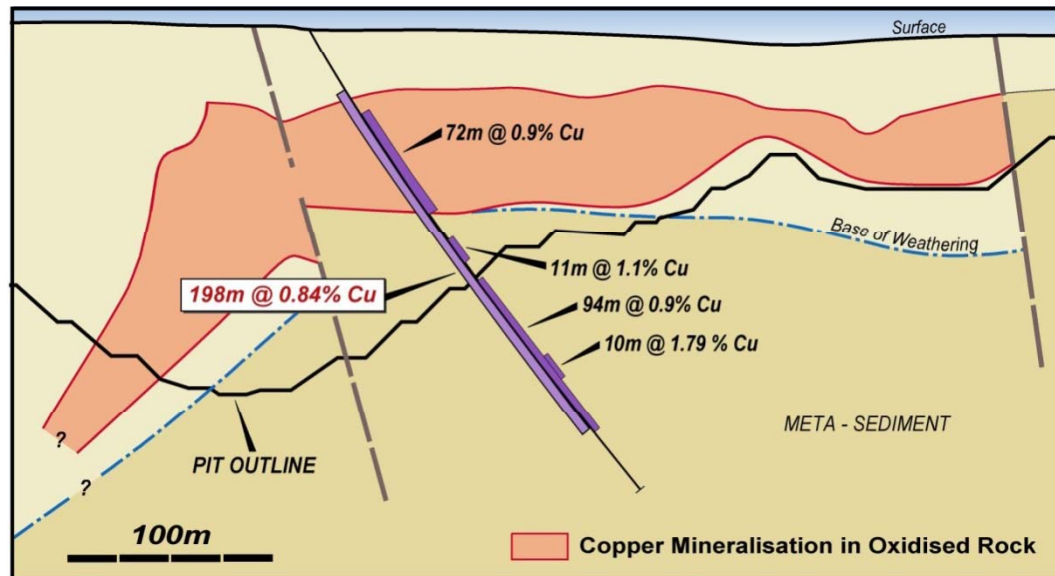
- 900,000t copper Resource - 132Mt @ 0.7% Cu, 0.06g/t Au
- DFS completed in 2009 on a 5Mtpa operation
- DFS based on 3 large open pit mines, 7 deposits not included Resource
- Initial open pit Reserves 48Mt @ 0.7% Cu, 0.04g/t Au containing 336kt Cu, 62koz Au
- Conventional concentrator treating a blend of hard sulphide ore and soft native copper ore (75% overall recovery)
- Annual production of 100,000tpa of copper concentrate containing 26,000t copper and 7,000oz gold
- Brook Hunt C1 cash costs of US\$1.42/lb
- Capital cost of A\$217 million
- Altona is investigating an enlarged bulk tonnage operation producing up to 40ktpa copper



Blackard Planned Pit

Upside at Two Largest Deposits

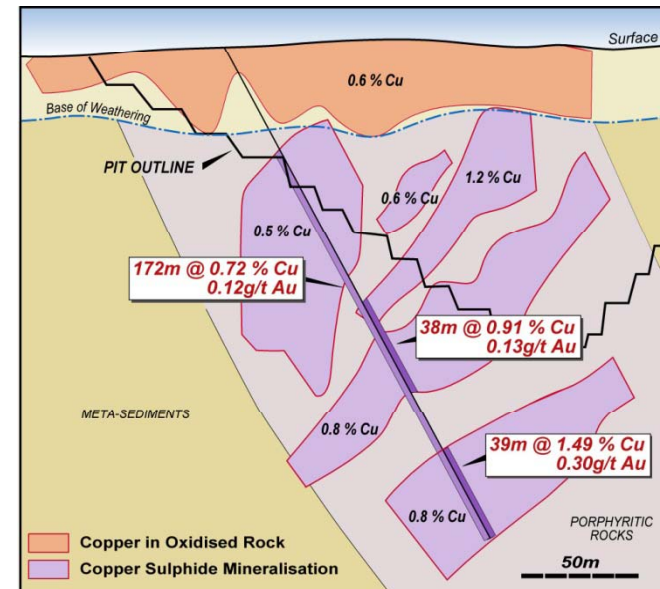
Cross Section: Blackard Deposit



Blackard is a blanket of native copper mineralisation in weathered rocks with a Resource of 46Mt

Drilling beneath defined resource highlights potential for substantial sulphide mineralisation below 100m depth in fresh rock

Cross Section: Little Eva Deposit



172m at 0.72% Cu drilled outside limits of the DFS \$2/lb Cu pit design highlights potential for reserve/pit expansion

Section illustrates potential to consolidate mining blocks at lower cut-off grades

Recent Drilling Confirms Resource Extensions

- Up to 0.5km strike extensions to shallow Resources at Blackard, Scanlan and Legend:

Blackard: 219m @ 0.6% Cu from 2m
31m @ 0.8% Cu from 72m
43m @ 0.7% Cu from 62m
59m @ 0.6% Cu from 17m
93m @ 0.8% Cu from 54m
inc. 40m @ 1.3% Cu from 63m

Scanlan: 139m @ 0.6% Cu from surface
63m @ 0.6% Cu from 63m

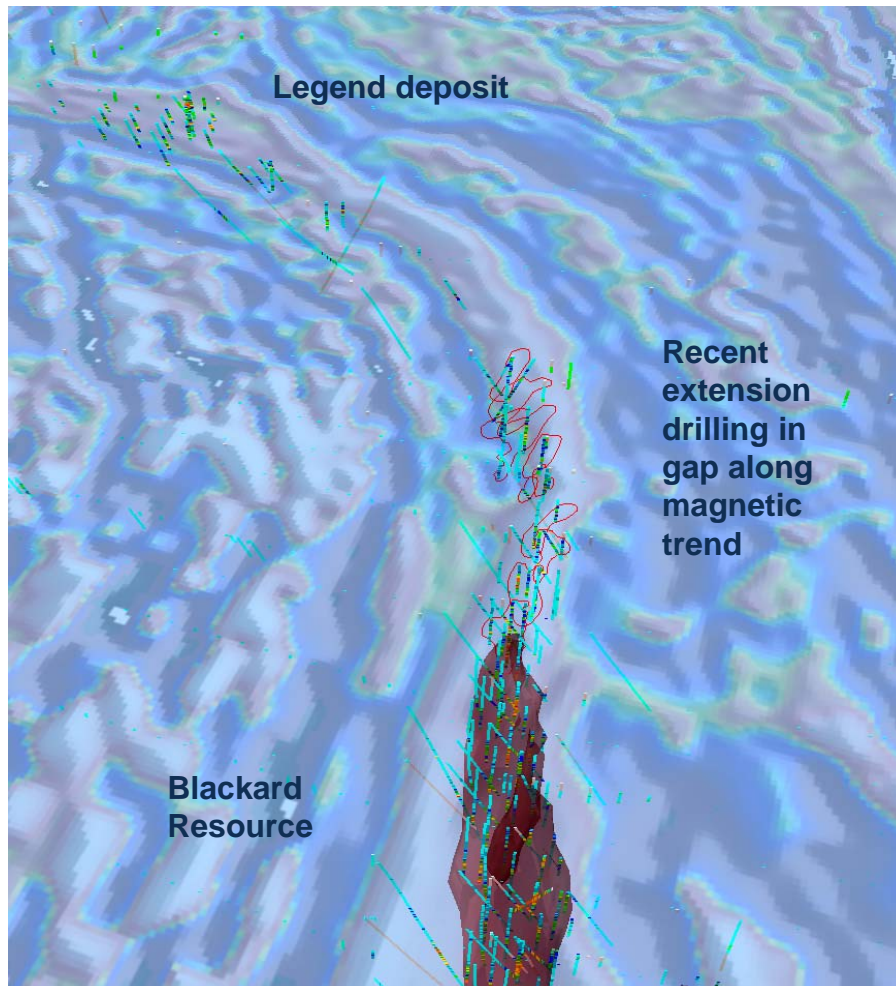
Legend: 21m @ 1.1% Cu from 88m
48m @ 0.6% Cu from 56m

- Sulphide potential beneath Blackard:
23m @ 1.1% Cu from 176m
28m @ 0.9% Cu from 189m
- Altona to commence 25,000m programme in April to drill out extensions of these deposits and 7 others



Drill Rig at Blackard

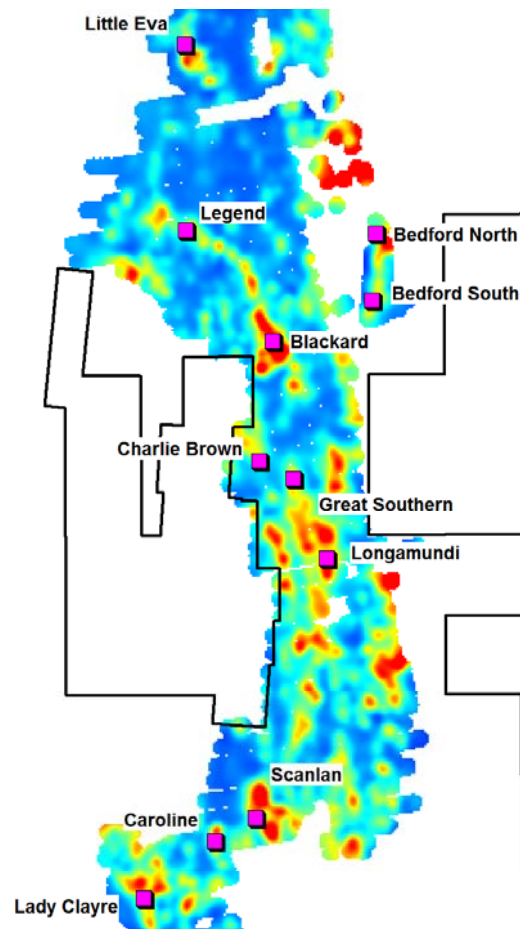
Strategy to Enhance Roseby DFS



Blackard-Legend 2 km 'gap' showing drilling, Blackard Resource and magnetic trend

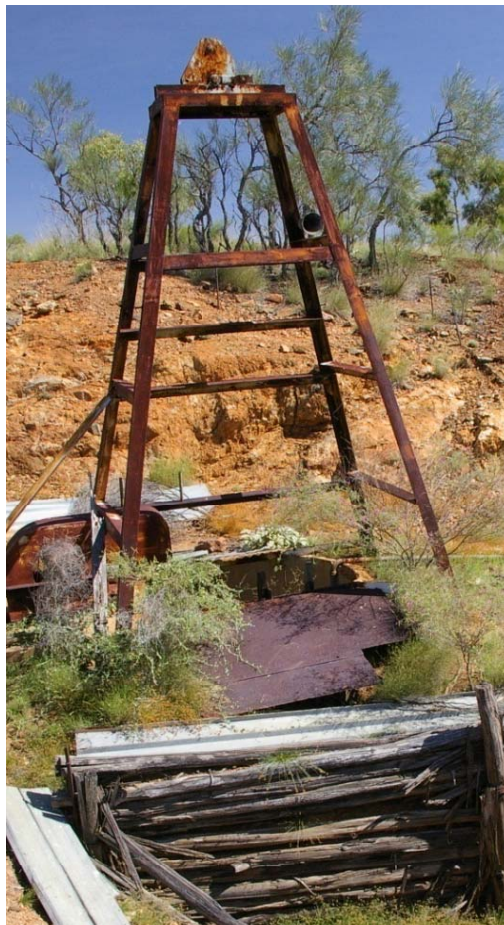
- Most Resources open along strike and at depth (generally below 100m), drill to grow resource
- Resources constrained by 0.3% copper lower cut-off, re-estimate at geological cut-offs
- Many Resources classed as Inferred, infill drill to convert to Indicated thus enabling conversion to reserves
- Optimisation of mining approach and cut-off grades, clear potential for 'bulk mining, big pit' approach at lower cut-off grades
- 5Mtpa Definitive Feasibility Study completed, EIS completed. Study being updated for current costs for higher production rates and 'bulk' mining strategy
- Make development ready by completing permitting
- Secure power, water and other infrastructure

Exploration Upside

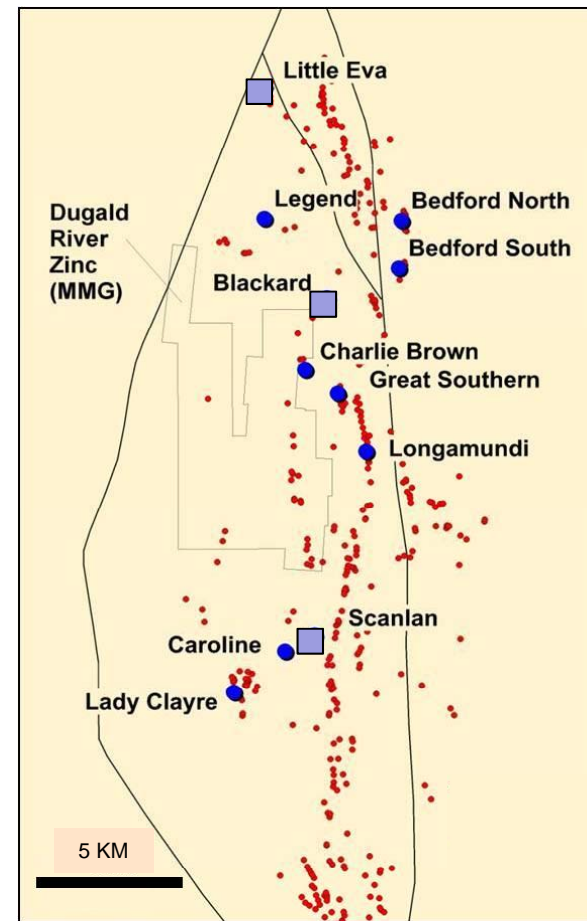


Multiple exploration targets and anomalies from only partial geochemical coverage

Uranium and zinc potential

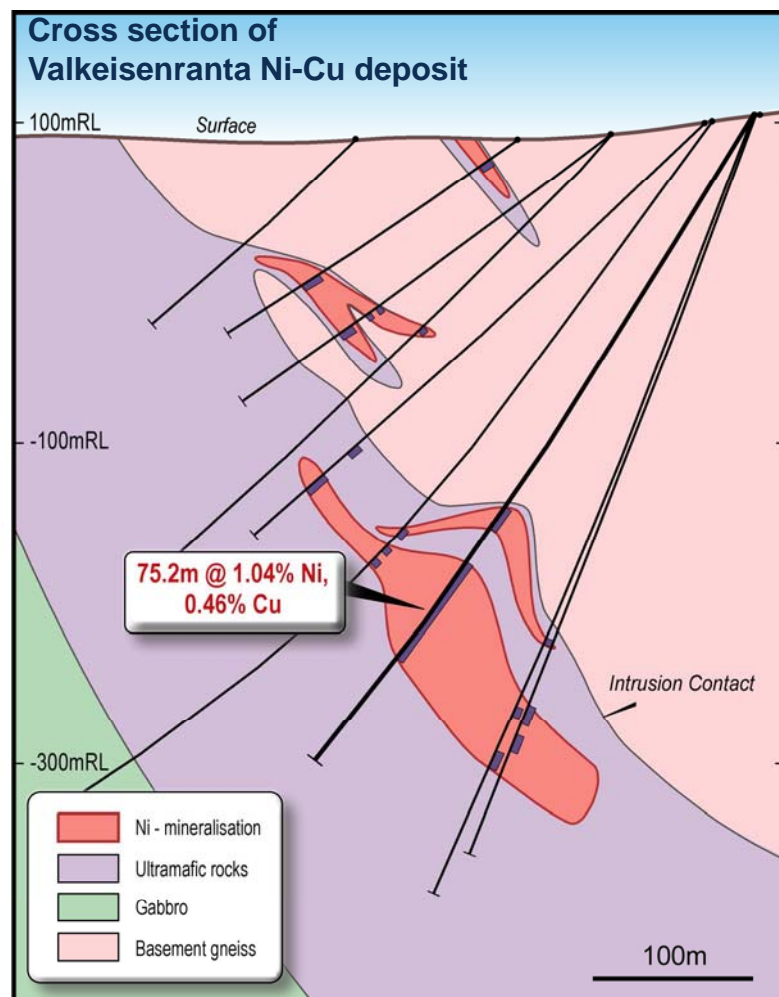


One of many historic copper workings at Roseby (Lady Clayre)

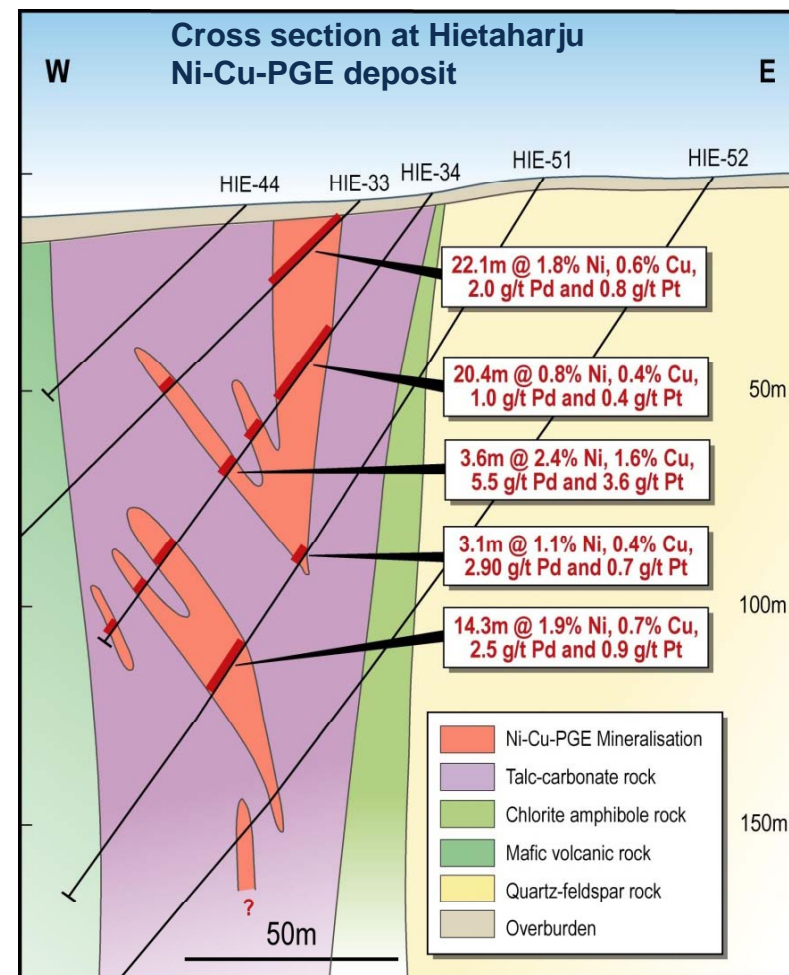


30km long copper field; Reserves blue squares, Resources blue dots and prospects/workings red dots

Finnish Nickel Projects: A Third Business?



1.54Mt at 0.7% nickel, 0.3% copper, 110km from Luikonlahti mill. Drilling of 49m at 1.5% nickel, 0.4% copper. Past production in area of 12.4Mt



Kuhmo Nickel; 33,000t of nickel endowment with copper, cobalt and PGE credits, 300km north of Outokumpu in a prospective 200km long 'Australian style' greenstone belt

Kuhmo Nickel Fly Through



15 Month Plan to Build Value

Deliver first copper to market and be in a position to grow copper production to 40,000tpa and beyond

OPERATIONS

Kylylahti Mine

Complete mine development
First ore November 2011
First stoping December 2011
500,000tpa production rate
mid 2012

Luikonlahti Mill

Complete refurbishment by
December 2011
Commission mill January 2012
Concentrate shipped from
March 2012

DEVELOPMENT

Roseby

25km of drilling to target
50% lift in Resources
Complete permitting of
5Mtpa operation
Complete study on up to
40,000ktpa copper operation

Outokumpu

Mill expansion study
2nd mine study
Co-Ni revenue study

BUSINESS DEVELOPMENT

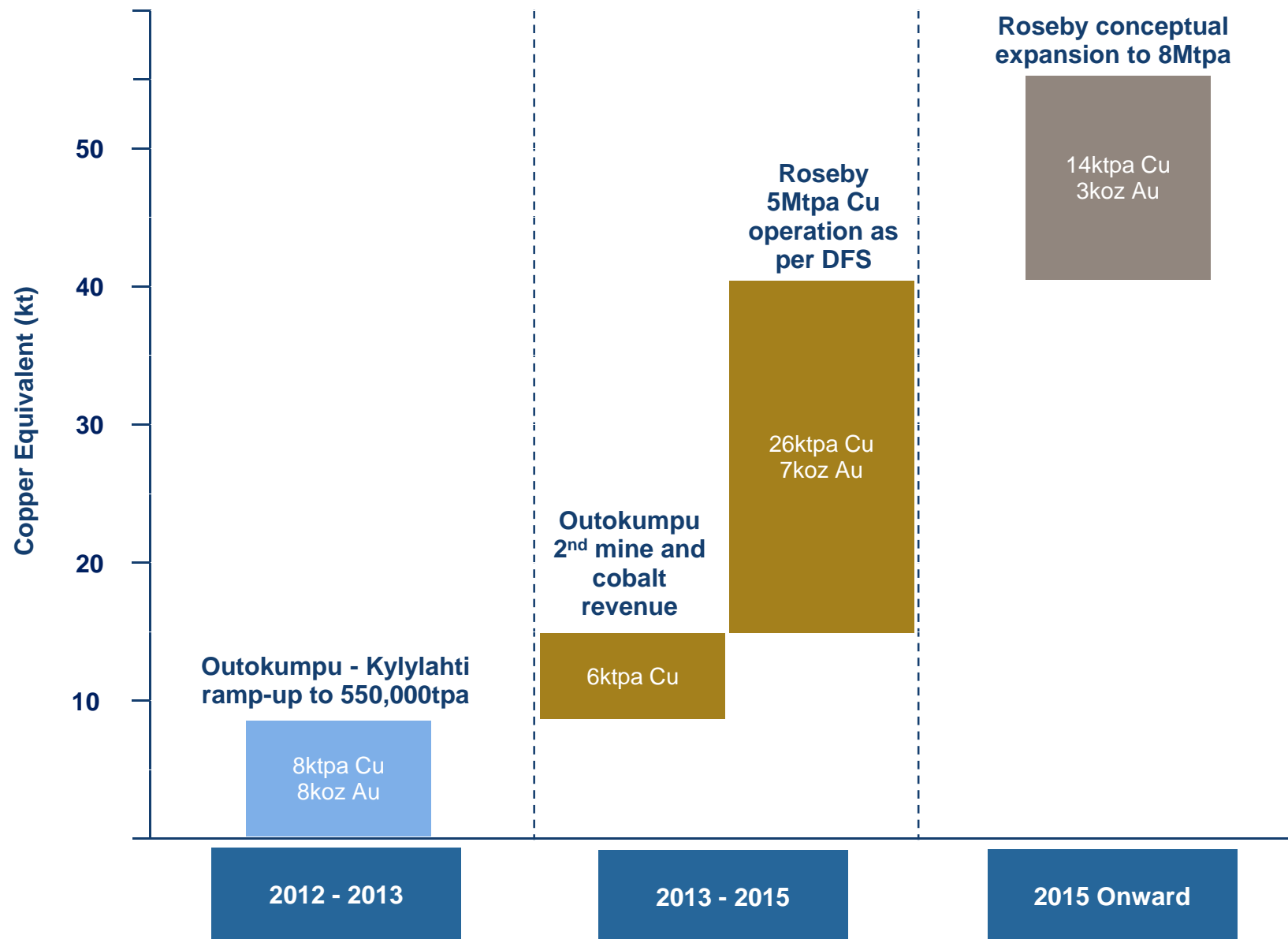
Finance

Complete US\$20M standby
debt facility
Hedging Policy
Concentrate marketing

Projects

Drill Finnish nickel resources
Assess regional copper &
uranium potential at Roseby
Divest non-core assets

Conceptual Production Growth



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Keretti Mine in the 1940's

Board and Management

Altona Board



Alistair Cowden
Managing Director

- 30 years experience as a geologist and mining company executive
- Instrumental in listing Vulcan Resources, Rox Resources, Archaean Gold and Magnetic Minerals

Non-Executive Directors

- | | |
|----------------------|--|
| Kevin Maloney | ■ Non-executive Chairman, founder of The Mac Services |
| Peter Ingram | ■ 45 years mining industry experience |
| Heikki Solin | ■ 40 years experience in international mining industry |
| Fiona Harris | ■ 15 years professional NED, ex KPMG partner |
| Jason Brewer | ■ 15 years experience in mining and banking |

Altona Management



Eric Hughes
Chief Financial Officer

- Accountant, formerly BHP Billiton
- 20 years experience in financial management of resources companies
- 10 years experience as CFO of listed companies



Jarmo Vesanto
General Manager Finland

- Geologist
- 25 years Outokumpu Oyj in Finland, Canada and Australia
- 6 years as Manager in Finland



Iain Scott
Chief Operating Officer

- Metallurgist, formerly Straits, Renison
- 25 years experience in mining and processing
- 15 years experience at COO and MD levels

Senior Altona Management

- | | |
|-----------------------|-----------------------------------|
| Seppo Tuovinen | ■ Mining Manager, Finland |
| Mikko Keranen | ■ Mill Manager, Finland |
| Maurice Hoyle | ■ Exploration Manager, Australia |
| Jani Impola | ■ Exploration Manager, Finland |
| Ann Nahajski | ■ Investor Relations |
| Kirsi Eronen | ■ Administration Manager, Finland |

Outokumpu Resource Estimates

Deposit	Classification	Tonnes Million	Cu eq %	Cu %	Co %	Ni %	Zn %	Au g/t
Kylälahti	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
Saramäki	Inferred	3.40	1.1	0.71	0.09	0.05	0.63	-
Vuonos	Inferred	0.76	2.3	1.76	0.14	-	1.33	-
	Measured	1.03	-	0.47	0.13	0.47	0.06	-
Hautalampi	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	-
Riihilahti	Indicated	0.14	2.2	1.69	0.04	0.16	-	-
Valkeisenranta	Indicated	1.54	1.8	0.29	0.03	0.71	-	-
Särkiniemi	Indicated	0.10	1.9	0.35	0.05	0.70	-	-
Sarkalahti	Inferred	0.19	2.2	0.33	-	1.02	-	-
	Indicated	0.08	-	0.33	0.04	1.13	-	-
Niinimäki	Inferred	0.02	-	0.30	0.03	0.89	-	-
	Total	0.08	2.5	0.32	0.04	1.07	-	-
Total		17.77	2.0	0.87	0.16	0.27	0.41	-

Copper equivalent calculation detailed on slide 54 See Vulcan ASX release of 16 November 2009 for more details and Altona ASX release 2 August 2010.

Roseby Resource Estimates

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
NATIVE COPPER DOMINANT DEPOSITS														
Blackard	46.25	0.63	0.01	293,000	16,190	26.29	0.64	0.01	17.87	0.63	0.01	2.09	0.58	0.01
Legend	6.13	0.60	0.01	36,597	1,942							6.13	0.6	0.01
Longamundi	10.40	0.66	0.01	69,037	3,632							10.40	0.66	0.01
Great Southern	6.00	0.61	0.01	36,330	2,000							6.00	0.61	0.01
Scanlan	19.62	0.68	0.01	134,160	7,370				15.37	0.65	0.01	4.24	0.8	0.01
Charlie Brown	0.70	0.40	0.01	2,820	230							0.70	0.40	0.01
Caroline	3.60	0.53	0.02	18,820	2,390							3.60	0.53	0.02
Sub-total	92.70	0.64	0.01	590,764	33,754	26.29	0.64	0.01	33.24	0.63	0.01	33.16	0.63	0.01
SULPHIDE DOMINANT DEPOSITS														
Little Eva	30.37	0.78	0.14	237,690	132,230	3.84	1.04	0.13	22.81	0.75	0.13	3.72	0.73	0.15
Ivy Ann	4.00	0.72	0.12	28,800	15,432							4.00	0.72	0.12
Lady Clayre	3.70	0.88	0.51	32,747	59,309							3.70	0.88	0.51
Bedford	1.77	0.93	0.24	16,503	13,793							1.77	0.93	0.24
Sub-total	39.84	0.79	0.17	315,740	220,764	3.84	1.04	0.13	22.81	0.75	0.13	13.19	0.80	0.26
Total	132.54	0.68	0.06	906,504	254,518	30.13	0.69	0.03	56.05	0.68	0.06	46.35	0.68	0.08

Refer to ASX release 11 January 2010

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
Total		6.01	0.55	Contained nickel 33,200 tonnes			

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

Outokumpu 2010 DFS

Capital Costs

Box cut, decline to first production	€12.3M
Mine surface facilities	€7.5M
Luikonlahti plant refurbishment	€9.6M
Owners costs	€1.0M
Total (includes 10 % contingency)	€30.4M

Operating Costs

Mining	€25.6/t
Processing	€7.8/t
General and administration	€1.2/t
Concentrate transport & sales	€1.5/t
Total	€36.1/t

Financial Metrics in DFS*

NPV	US\$80M
IRR	37%
Average EBITDA	US\$29M
C1 cash cost per pound after gold & zinc credits	US\$1.33/lb

Reserves

Probable Reserve	4.34Mt at 1.56% Cu, 0.29% Co, 0.17% Ni, 0.58% Zn, 0.65g/t Au
Contained metal	67,850t Cu, 12,600t Co, 6,200t Ni, 25,200t Zn, 90,800oz Au

Price/FX Assumptions

Copper price assumed	US\$3.00/lb
Gold price assumed	2012-14: US\$1100/oz, 2015 onwards: US\$1000/oz
Zinc price assumed	2012-14: US\$0.80/lb, 2015 onwards: US\$0.75/lb
Euro: USD assumed	2012-14: 1.29, 2015 onwards: 1.25

* DFS published in ASX Release dated 2 August 2010

Roseby 2009 DFS

Capital Costs

Power line	A\$16M
Mine and pre-strip	A\$20M
Plant and infrastructure	A\$156M
Other costs	A\$25M
Total (Includes 10% contingency)	A\$217M

Operating Costs

Mining	A\$10/t
Processing inc G&A	A\$11/t
Total	A\$21/t

Financial Metrics in DFS*

NPV	A\$123M
IRR	20%
Average EBITDA	A\$44M
C1 (Brook Hunt) cash cost per pound after gold credits	US\$1.42/lb

Reserves

Proven Reserve	18.8Mt at 0.70% Cu, 0.01g/t Au
Probable Reserve	29.1Mt at 0.69% Cu, 0.06g/t Au
Contained metal (t)	322,600t Cu, 62,100oz Au
Total Reserve	47.9Mt at 0.70% Cu, 0.04g/t Au

Price/FX Assumptions

Copper price assumed	US\$2.50/lb
Gold price assumed	US\$900/oz
AUD:USD assumed	0.75

* DFS published in ASX Release dated 11 January 2010

Disclaimer

This presentation is being provided to shareholders and investors for information purposes only. Shareholders and investors should undertake their own evaluation of this information and otherwise contact their professional advisers in the event they wish to buy or sell shares. To the extent the information contains any projections the Company has provided these projections based upon the information that has been provided to the Company. The Company does not make any representations as to the accuracy or otherwise of that third party information.

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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 and 2 August 2010. These and other ASX releases can be found at 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

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 Jarmo Vesanto, MSc, MAusIMM, Mr Seppo Tuovinen MSc, MAusIMM, Mr Maurice Hoyle BSc, 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, Vesanto, Tuovinen, Hoyle 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 Resources.

The calculation of metal equivalence 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\$ 6,612/t, cobalt; US\$ 37,468/t, nickel; US\$ 17,081/t, zinc; US\$ 1,653/t and gold; US\$ 1,000/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 are copper 75% and gold 95%. 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