



 **ALTONA**   
MINING LIMITED

ANNUAL REVIEW

2011

# Message from the Chairman

Dear fellow shareholder

Last year when I wrote to you we had just made a commitment to develop the Outokumpu Copper Project in Finland and announced our intention to review the Roseby Copper Project in Queensland, Australia to consider how we might advance that project. Much has been achieved since then and our path forward is now clear.

In Outokumpu, we commenced the development of the Kylylahti Mine utilising our own cash resources to permit the quickest possible start up of the project. The refurbishment of the Luikonlahti processing plant was deferred until we secured further funding. In March this year, we secured funding for all of our activities in Finland and Australia through a A\$70 million equity raising fully underwritten by Credit Suisse, A\$6 million of grants from the Finnish Government, and a US\$20 million debt facility from Credit Suisse.

The judicious risk taking in commencing the mine prior to funding certainty has put us on the cusp of becoming a producing copper miner. I am pleased to report that we are now nearing completion of the refurbishment of the Luikonlahti processing plant and are on track for commencing production from the mill in early 2012. The Kylylahti mine is scheduled to reach first ore in October. This achievement would not have been possible without our experienced team in Finland led by our General Manager, Jarmo Vesanto.

Our strategy is to build the Company's copper production to exceed 60,000 tonnes per annum of copper equivalent. How can we achieve this?

At Outokumpu, we are studying the ability of the Kylylahti mine and Luikonlahti mill to support a ramp up to 750,000 tonnes of ore production each year, rather than the 550,000 tonnes per annum envisaged in the 2010 Feasibility Study. This would support production of approximately 12,000 tonnes of copper and 12,000 ounces of gold each year. We will resume drilling of the depth extensions of the Kylylahti mine to define the reserves to support this growth. We are also studying the possibility of producing a cobalt and nickel product from Kylylahti ore. Ultimately, the Luikonlahti mill will be the processing hub for the Outokumpu field treating up to 1 million tonnes per annum from our other mines and deposits in the area.

We have also been very busy at Roseby. Roseby has the potential to be a large-scale producer and take Altona's aggregate copper production to the levels enjoyed by mid-tier copper miners.

We conducted drilling at four deposits; Little Eva, Blackard, Scanlan and Legend. The drilling confirmed the excellent potential for growing the already large resource. The first deposit chosen for resource uplift was the Little Eva Deposit. Little Eva is a simple IOCG deposit similar to Ernest Henry and Prominent Hill. The Little Eva resource has increased from 30 million tonnes to 75 million tonnes of ore and drilling to test further upside is continuing.

The growth in resources at Little Eva has allowed a new approach to developing Roseby. A Definitive Feasibility Study is underway which is focussed on the development of a large open pit mine at Little Eva with a simple sulphide concentrator. The mine will have a low strip-ratio and produce some 6 million tonnes of ore each year yielding approximately 30-32,000 tonnes of copper and 15-17,000 ounces of gold in concentrates for sale. The study will also examine a staged expansion of production targeting 45,000 tonnes of copper production each year by exploiting the remaining 100 million tonnes of ore in other deposits at Roseby.

Many shareholders ask me about our relationship with Xstrata. Xstrata operates major copper and zinc mines in the Mt Isa area and holds an option to purchase 51% of the Roseby Project. Should Xstrata wish to exercise this option, the price of this option exercise is either agreed between the parties or a fair market price is determined by an

independent expert. Our strategy is simple; our job is to maximise the value of the asset should a transaction occur and in parallel, prepare the project for development should Xstrata not exercise its option.

The market value of your company has increased from approximately A\$30 million in September 2010 to A\$145 million at the time of writing this report, despite the impact of turbulent global financial markets. We remain focussed on driving value for shareholders and believe that delivering copper production in the coming year and bringing Roseby to a development decision will result in a re-rating of your shares.

Thank you for your continued investment and support of Altona Mining.

Sincerely



**Kevin Maloney**  
**Chairman**



*Operations Manager Luikonlahti, Janne Laukkanen, explaining the refurbishment of the processing plant to Flavia Sennhauser from Credit Suisse*

# A Year of Transformation as Production Approaches

## Outokumpu Project

### Definitive Feasibility Study completed

The development of the Outokumpu Copper Project in Finland was approved in August 2010 following the completion of a Definitive Feasibility Study (DFS) for the refurbishment of the Luikonlahti mill and the development of a 550,000tpa mine at Kylylahti. The project lies approximately 400km northeast of Finland's capital, Helsinki.

The study demonstrated a robust Project with a pre-tax, unleveraged NPV (8% real) of US\$80.3 million and an IRR of 37%. The life of mine pre-tax cash flow is US\$202 million over a nine year life with a pre-production capital cost of €\$32 million. The estimate in the DFS of the pre-production capital cost for the project was subsequently increased to €36M after completion of detailed engineering. These estimates were based on a copper price of US\$3.00/lb, a gold price of US\$1,000/oz and a Euro:USD exchange rate of 1.29.

The Kylylahti mine will produce 550,000tpa of copper-gold ore which will be trucked 43km to the Company's Luikonlahti concentrator for treatment. The concentrator will be refurbished during 2011 to provide an initial production capacity of 550,000tpa to produce 8,000t of copper metal and 8,400 ounces of gold in copper-gold concentrate per annum and 1,600t of zinc in zinc concentrate per annum.



*Seppo Tuovinen – Manager of Mining in Finland. In 11 months Seppo has taken the Kylylahti mine from a patch of logged re-growth forest to a mine now 150 metres below surface*

## Kylylahti mine commenced and now over 1,000 metres advanced

Despite challenging conditions resulting from the early onset of an unusually cold winter, construction of the Kylylahti mine commenced in October 2010 utilising funds on hand. The decline (or mine access tunnel) has now advanced beyond 1,200 metres and is scheduled to expose ore in October.

The mine plan envisages some 20,000 tonnes of development ore being stockpiled at the Luikonlahti mill in advance of the planned mill commissioning in January 2012.



*Kylylahti Mine – Contractor YIT's "Jumbo" drilling the decline face. YIT have completed over 1,000 metres of tunnelling*

## Luikonlahti mill refurbishment designed and underway

The Luikonlahti mill was purchased in January 2010 and it was integrated into existing studies on the Kylylahti mine. The refurbishment of the mill commenced in July 2011 and is approximately 80% complete at the time of writing and remains on track for an early 2012 start up.

GR Engineering Services have commenced initial studies on the potential expansion of throughput at the Luikonlahti mill beyond 550,000tpa. Once costs, capacity and the impact on continuing operations is understood and accepted, the mine plan will be revisited to determine if expanding production at the mine is feasible.

In anticipation of a production expansion, a seamless ramp up of the mill beyond the planned 550,000tpa throughput is proposed. Expanded production requires an amendment to the Environmental Permit. To allow for maximum operational flexibility the Company will seek an amendment to allow processing of up to 1Mtpa of ore that could be sourced from both the Kylylahti mine and other 100% owned deposits held by the Company in the Outokumpu area.

## Safety and environment

A safe working environment and compliance with our conditions of operation are a priority. There were no lost time injuries or environmental incidents during the year. All environmental permits required to mine and process ore have been received.

Local authorities are upgrading road safety conditions at Polvijärvi, adjacent to the Kylylahti mine, and along the trucking route between the mine and mill.

Water discharge from the mine will pass through settling and clarification ponds until reaching acceptable quality for discharge to Lake Polvijärvi through a discharge pipe on the lake floor. The discharge pipe was installed with minimal environmental impact whilst the lake was frozen.

The Company has selected its preferred option for the disposal of waste sulphide concentrate. The intent is to mix the concentrate with cemented fill at the Kylylahti mine, thereby encapsulating the waste underground.



*Installing lining to new concentrate storage dam at the Luikonlahti mill*

## Studies underway on releasing value from cobalt and nickel by-products

The mill will produce approximately 80,000tpa of low grade cobalt-nickel concentrate each year. A dam is being built to store production to 2015 whilst the potential to produce a high value intermediate product from this concentrate at the Luikonlahti site is investigated.

## Building an operating team in Finland

Altona is conscious of the challenges of transforming the Company into a producer and operator in a short period of time. The Company is therefore addressing the operational readiness of the organisation. We are designing and

implementing various operational protocols and systems that are necessary to efficiently manage a producing mine and mill and to report and monitor performance. Areas covered include accounting systems, OH&S, mine and mill physicals, metallurgical accounting and standard operating procedures across all aspects of the business.

### **Concentrate sales agreement completed**

A five-year copper-gold concentrate off-take contract has been agreed with local Finnish copper smelter, New Boliden. The terms of the agreement reflect the usual practice and pricing mechanisms in the international concentrate market place. Concentrates will be delivered to Boliden's Harjavalta smelter near Pori in Western Finland by truck or by rail. The smelter is 470km from Altona's Luikonlahti processing plant. The local sale of concentrate provides a simple and low cost and risk logistics chain and regular shipment payments.

### **Financing of \$96 million secured**

Altona completed a \$70 million equity raising (before costs) at a price of 31 cents per share in March 2012. Credit Suisse (Australia) Ltd (Credit Suisse) fully underwrote the issue and introduced a range of domestic and international Institutions as new shareholders. Existing shareholders strongly supported the entitlement component of the offer.

The Company also completed a US\$20 million debt facility from Credit Suisse. The loan funds will be drawn upon as necessary to provide working capital for completion of the Outokumpu Project. Use of loan funds at Outokumpu will free up equity funds that would otherwise be held as a buffer prior to achieving cashflow at Outokumpu.

This debt and equity combination provides the Company with flexibility in the application of its funds, giving it the ability to apply more equity funds towards accelerating drilling and completing a Definitive Feasibility Study at Roseby.

The Government of Finland awarded a grant of A\$6.0 million (€4.32 million) towards the provision of infrastructure at the Kylylahti mine site and Luikonlahti mill. This grant is from the Ministry of Employment and the Economy and is supported by the European Union's European Regional Development Fund.

This funding combination of equity, debt and grants provides the Company with full funding for all of its activities whilst retaining an adequate provision for project overruns and working capital until we achieve break even cashflow in Outokumpu in mid 2012.

### **A simple staged strategy to grow Outokumpu into a substantial producer**

The project Altona is building is the first step in a simple, staged and low-risk strategy to build a multi-commodity, multi-mine project which targets production at rates of up to 1Mtpa of ore. The key steps in the project strategy are:

1. Refurbishment of the Luikonlahti plant to 550,000tpa capacity – completion January 2012.
2. Development of 550,000tpa Kylylahti underground mine – first ore exposed in October 2011.
3. Expansion of mill capacity to 750,000 – 1,000,000tpa – study underway.
4. Expansion of Kylylahti mine production to 700,000 - 800,000tpa – study underway.
5. Expansion of the Kylylahti Resource at depth – drilling planned for second half 2012.
6. Drilling, mining and processing scoping studies at the Valkeisenranta nickel-copper deposit – drilling in first half of 2012.
7. Study on dewatering and re-opening the Hautalampi underground copper-nickel-cobalt mine (45km from Luikonlahti) planned for 2012/2013.
8. Processing of low-grade cobalt-nickel concentrate to produce a high value product – pre-feasibility in progress.

## Roseby Copper Project

### Major drilling effort at Roseby delivers excellent results

Drilling is currently underway and has been directed at four deposits during the year; Little Eva, Blackard, Scanlan and Legend. Results were excellent with clear resource upside demonstrated at all four deposits. Drilling has subsequently focussed on Little Eva as it has the greatest potential to deliver large tonnages of low strip-ratio high recovery simple copper-gold ore. Highlights of the drilling this year are:

*Little Eva:*

LER 542: 24m	@ 0.9% copper, 0.08g/t gold from 0m
LER 542: 76m	@ 1.4% copper, 0.16g/t gold from 51m
LER 543: 233m	@ 0.6% copper, 0.08g/t gold from 0m
LER 544: 133m	@ 0.7% copper, 0.05g/t gold from 5m (inc 28m @ 1.96% copper)
LER 546: 58m	@ 0.5% copper, 0.05g/t gold from 0m
LER 551: 114m	@ 0.5% copper, 0.07g/t gold from 99m
LED 209: 120m	@ 0.8% copper, 0.16g/t gold from 0m

*Blackard:*

BCR875: 31m	@ 0.8% copper from 72m
BCR877: 34m	@ 0.7% copper from 27m
BCR876: 23m	@ 1.1% copper from 176m
BCR878: 43m	@ 0.7% copper from 62m
BCR879: 70m	@ 0.9% copper from 3m
BCR880: 93m	@ 0.8% copper from 54m (inc. 40m @ 1.3% copper)
BCR881: 59m	@ 0.6% copper from 17m

*Scanlan:*

SCR176: 70m	@ 0.7% copper from surface
SCR176: 26m	@ 0.9% copper from 78m
SCR181: 63m	@ 0.6% copper from 22m

*Legend:*

BCR873: 48m	@ 0.6% copper from 56m
BCR872: 21m	@ 1.1% copper from 88m

### Roseby resource passes one million tonnes of contained copper

The drilling enabled the first resource update at Roseby since the formation of Altona was announced in August 2011 and the first material upgrade since 2005. A new global resource exceeding 1 million tonnes of contained copper and almost 300,000 ounces of gold was determined with the increase based upon a larger Resource at the Little Eva deposit.

The global resource is 177 million tonnes at 0.6% copper and 0.06g/t gold for 1.1 million tonnes of copper and 296,000 ounces of gold. The new estimate represents a 20% increase in contained copper metal over prior 2006 estimates.

The revised Little Eva resource is 74.7 million tonnes at 0.52% copper and 0.1g/t gold for 388,000 tonnes of copper and 205,000 ounces of gold above a cut-off grade of 0.2% copper

Little Eva is now the largest deposit at Roseby. The deposit was drilled to a depth of 300 metres, is steeply dipping, is 1.3 kilometres long and ranges from 20 to 400 metres wide. The deposit is not fully defined along the western edge and remains open to the south-east.

Little Eva is a typical IOCG (iron-oxide copper-gold) deposit. It is a large and simple copper-gold deposit with excellent metallurgical recoveries of copper (95%) and gold (94%) to concentrate. Prior studies indicate that processing will be via an industry standard flotation plant to produce a copper-gold sulphide concentrate. A 15-30 metre thick cap of oxide copper mineralisation (goethite, malachite, etc) overlies primary mineralisation (feldspar-quartz- hematite-carbonate-chalcopyrite).



*Collecting samples from RC drilling at Little Eva, Roseby Project. Swick Drilling have completed 20km of drilling this season*

Re-estimation has yet to commence at the other deposits at Roseby which currently contain over 100 million tonnes at approximately 0.60% copper and 0.06g/t gold (see Resource tabulation).

### **New approach to developing Roseby developed and DFS underway**

A new strategy for development of the project has been formulated and a new Definitive Feasibility Study (DFS) has commenced.

A previous DFS completed in 2009 envisaged the simultaneous mining of the Little Eva and Blackard deposits providing a blended feed to a plant near Blackard designed to accommodate the blend. This resulted in the capital intensive development of two pits, operation of two mining fleets and sub-optimal metallurgy as a result of treating two markedly different ore types simultaneously through the same plant.

The increase in Resources at Little Eva has enabled a simpler approach to be taken in the DFS of one large open pit feeding a simple, conventional flotation plant adjacent to the pit and fed by high recovery copper-gold ore. The Little Eva resource is also likely to support a higher rate of metal production than envisaged in the 2009 DFS.

It is intended that an expansion study will be conducted in parallel with the Little Eva DFS. The study will consider an expansion of production through the development of copper-only deposits at Roseby and modification of the mill to permit the treatment of ores containing native copper. Copper-only deposits contain both native copper in weathered rocks and conventional copper sulphides in fresh rocks. The treatment of copper oxide mineralisation which caps most deposits will also be investigated.

The new approach delivers a low risk start-up to a large scale copper operation with the option for expansion to exploit all of the very large resources at Roseby once production is established and project cashflow is being received. Altona believes that achieving low-risk production as soon as possible is the optimum route to achieve rapid returns for shareholders whilst preserving the option to develop all of Roseby's very large resource base.

## Environmental and permitting activity nearing completion

Discussions have been held with Queensland government agencies in Mt Isa, Brisbane and Cairns to inform the various arms of government of Altona's approach to completion of the permitting process and to the re-structure of the Company's mining and exploration tenure at Roseby.

The Company submitted an Environmental Impact Statement (EIS) to the Queensland Environmental Protection Agency (now DERM) in 2007 and this included an Environmental Management Plan (EMP) which is a pre-requisite to the grant of a mining licence. The EMP was based on the Company's 2007 DFS. A new EMP has now been submitted.

The updated EMP included extensive further work on water management and waste characterisation. Should the EMP prove acceptable to authorities then the procedure to grant mining leases can commence.

## Other Projects

### Kuhmo nickel project

A programme of diamond drilling and shallow till/bedrock drilling was completed. This programme tested:

- The extensions of the high grade Hietaharju nickel-copper-PGE deposit below 150m depth.
- A high priority VTEM anomaly associated with stringer nickel-PGE mineralisation in shallow drilling.
- High priority geochemical and geophysical anomalies.

No new discoveries and only modest extensions to Hietaharju were encountered.

### Outokumpu area exploration

The Valkeisenranta nickel-copper deposit is located some 110km trucking distance from the Luikonlahti mill and represents an opportunity to increase mill supply. It is adjacent to the 12Mt Kotalahti nickel-copper mine, which is now exhausted.

A down hole geophysical survey was completed to assist in targeting extensions to the higher-grade portion of the Valkeisenranta deposit. The best drill intersection in prior drilling is 49.5m at 1.5% nickel. Drilling of these targets will commence towards the end of 2011.

## Corporate Matters

### Tenement rationalisation proceeding

Altona is applying to the authorities to simplify and consolidate its mining and exploration tenure at Roseby. The aim is to have all of the known copper resources held in 4 mining leases and 2 exploration permits for minerals (EPM's) with the tenure held in a dedicated 100% owned subsidiary (currently the tenure is 22 granted mining leases, 6 mining lease applications, 5 mineral development licences and 10 EPM's). Similarly the southern area will be consolidated into one EPM, rather than 6 as at present. This EPM will be held in a separate subsidiary company which will also hold other exploration tenure in the area.

A tax consolidation was completed to allow the transfer of assets currently held in whole or by part in the parent company to the relevant subsidiary entity.

### Capital structure simplified

Converting Notes matured on 30 June with 46.5 million new shares issued, simplifying the capital structure of the Company. The total of shares on issue is now 518,687,704.

### Divestment as part of strategy to focus on core assets

An option agreement over the Malakoff Project near Roseby was executed. Under the terms of the Option Agreement with Empire Energy Pty Ltd ("Empire"), Empire will pay a \$10,000 option fee and keep the tenements in good standing to secure a 12 month option to purchase. The option can be exercised by payment of \$100,000 cash. Altona will retain the rights to copper mineralisation.

The Company has divested a number of exploration licenses in the Mt Isa area to Syndicated Metals Ltd, subject to a number of conditions. Under the terms of the sale agreement, Altona will transfer ownership of its 100% interest in the Dronfield, Bushy Park, Marrumba and Malbon Vale Projects. The total consideration is 1.5 million shares in Syndicated. Following this transaction, Altona will become a top ten shareholder in Syndicated. Syndicated has a large ground holding immediately west of Roseby including a growing copper resource at Barbara.

Further divestments of non-core asset are expected to follow as the Company pursues its objective to bring two major copper projects into production. Last year the Company divested non-core Nickel assets in Finland to TSX-V listed Finnish explorer, Nortec Minerals, and now holds 10 million shares in Nortec.

## 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 Maurice Hoyle BSc, FAusIMM, MAIG, MSEG, Mr Jani Impola, MSc, MAusIMM and Mr Jari Jurella 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'. Messrs Cowden, Vesanto, Hoyle, Impola and Juurela consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

## Outokumpu Resource Estimates

Deposit	Classification	Mt	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	1.25	0.24	0.20	0.54	0.68
Saramäki	Inferred	3.40	0.71	0.09	0.05	0.63	-
Vuonos	Inferred	0.76	1.76	0.14	-	1.33	-
Hautalampi	Measured	1.03	0.47	0.13	0.47	0.06	-
	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	0.36	0.11	0.43	0.07	-
Riihilahti	Indicated	0.14	1.69	0.04	0.16	-	-
Valkeisenranta	Indicated	1.54	0.29	0.03	0.71	-	-
Särkiniemi	Indicated	0.10	0.35	0.05	0.70	-	-
Sarkalahti	Inferred	0.19	0.33	-	1.02	-	-
Niinimäki	Indicated	0.08	0.33	0.04	1.13	-	-
	Inferred	0.02	0.30	0.03	0.89	-	-
	Total	0.08	0.32	0.04	1.07	-	-
<b>Total</b>		<b>17.77</b>	<b>0.87</b>	<b>0.16</b>	<b>0.27</b>	<b>0.41</b>	<b>-</b>

See Vulcan ASX release of 16 November 2009 for more details and Altona ASX release 2 August 2010.

## Kuhmo Resource Estimates

Location	Classification	Mt	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>			

## Roseby Resource Estimates

Deposit				Contained Metal		Measured			Indicated			Inferred		
	Mt	Cu %	Au g/t	Cu t	Au oz	Mt	Cu %	Au g/t	Mt	Cu %	Au g/t	Mt	Cu %	Au g/t
<b>Copper-Gold Deposits</b>														
Little Eva <sup>B</sup>	74.7	0.52	0.09	388,000	205,000	27.0	0.61	0.09	15.9	0.51	0.09	31.9	0.59	0.08
Ivy Ann <sup>C</sup>	4.0	0.72	0.12	29,000	15,000							4.0	0.72	0.12
Lady Clayre <sup>A</sup>	3.7	0.88	0.51	33,000	61,000							3.7	0.88	0.51
Bedford <sup>A</sup>	1.8	0.93	0.24	16,000	14,000							1.8	0.93	0.24
Sub-total	84.2	0.55	0.11	466,000	296,000	27.0	0.61	0.09	15.9	0.51	0.09	41.4	0.64	0.13
<b>Copper Only Deposits</b>														
Blackard <sup>A</sup>	46.3	0.63		291,000		26.3	0.64		17.9	0.63		2.1	0.58	
Legend <sup>A</sup>	6.1	0.60		37,000								6.1	0.60	
Longamundi <sup>A</sup>	10.4	0.66		69,000								10.4	0.66	
Great Southern <sup>A</sup>	6.0	0.61		37,000								6.0	0.61	
Scanlan <sup>A</sup>	19.6	0.68		133,000					15.4	0.65		4.2	0.80	
Charlie Brown <sup>A</sup>	0.7	0.40		3,000								0.7	0.40	
Caroline <sup>A</sup>	3.6	0.53		19,000								3.6	0.53	
Sub-total	92.7	0.64		589,000		26.3	0.64		33.2	0.63		33.2	0.63	
<b>TOTAL</b>	<b>176.9</b>	<b>0.60</b>	<b>0.06</b>	<b>1,055,000</b>	<b>296,000</b>	<b>53.3</b>	<b>0.62</b>	<b>0.05</b>	<b>49.1</b>	<b>0.60</b>	<b>0.03</b>	<b>74.5</b>	<b>0.64</b>	<b>0.07</b>

A - Estimates made by McDonald Speijers and disclosed in ASX release dated 26 July 2011. Note that gold grades for native copper mineralisation have been set at zero as grades estimated are at detection limits and any implied gold content is an artifice of the resource modelling process.

B - Estimates made by Altona and reported in ASX release dated 26 July 2011.

C - Estimates made by Altona and disclosed in ASX release dated 20 January 2006.

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



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