

27 October 2010

ASX: AOH, FSE: A20

PRESENTATION
MINING 2010 RESOURCES CONVENTION - BRISBANE

Please find attached the presentation to be made by Managing Director, Dr Alistair Cowden, at 4.40pm on Wednesday 27 October 2010 at the Mining 2010 Resources Convention in Brisbane, Australia.

Please direct enquiries to:

Alistair Cowden
Managing Director
Tel: +61 8 9485 2929
Email: altona@altonamining.com

For personal use only



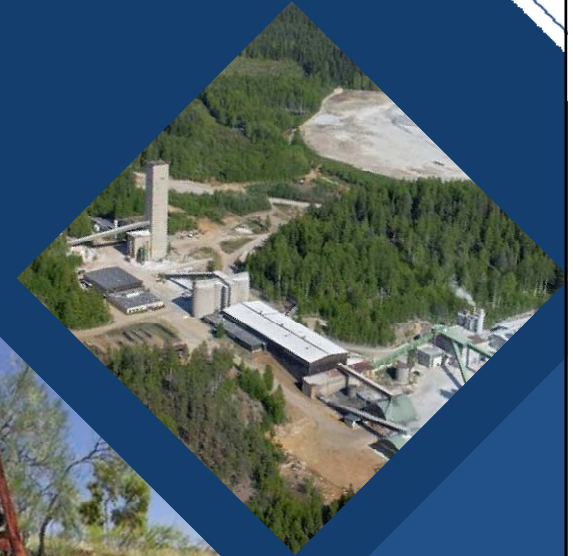
- ❖ *Production at Outokumpu*
- ❖ *Growth from Roseby*
- ❖ *Leverage to Copper*

27 October 2010

Alistair Cowden

Managing Director

altonamining.com



For personal use only

Regulatory and Compliance

Disclaimer This presentation and information contained in it 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.

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'. Messer's 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.

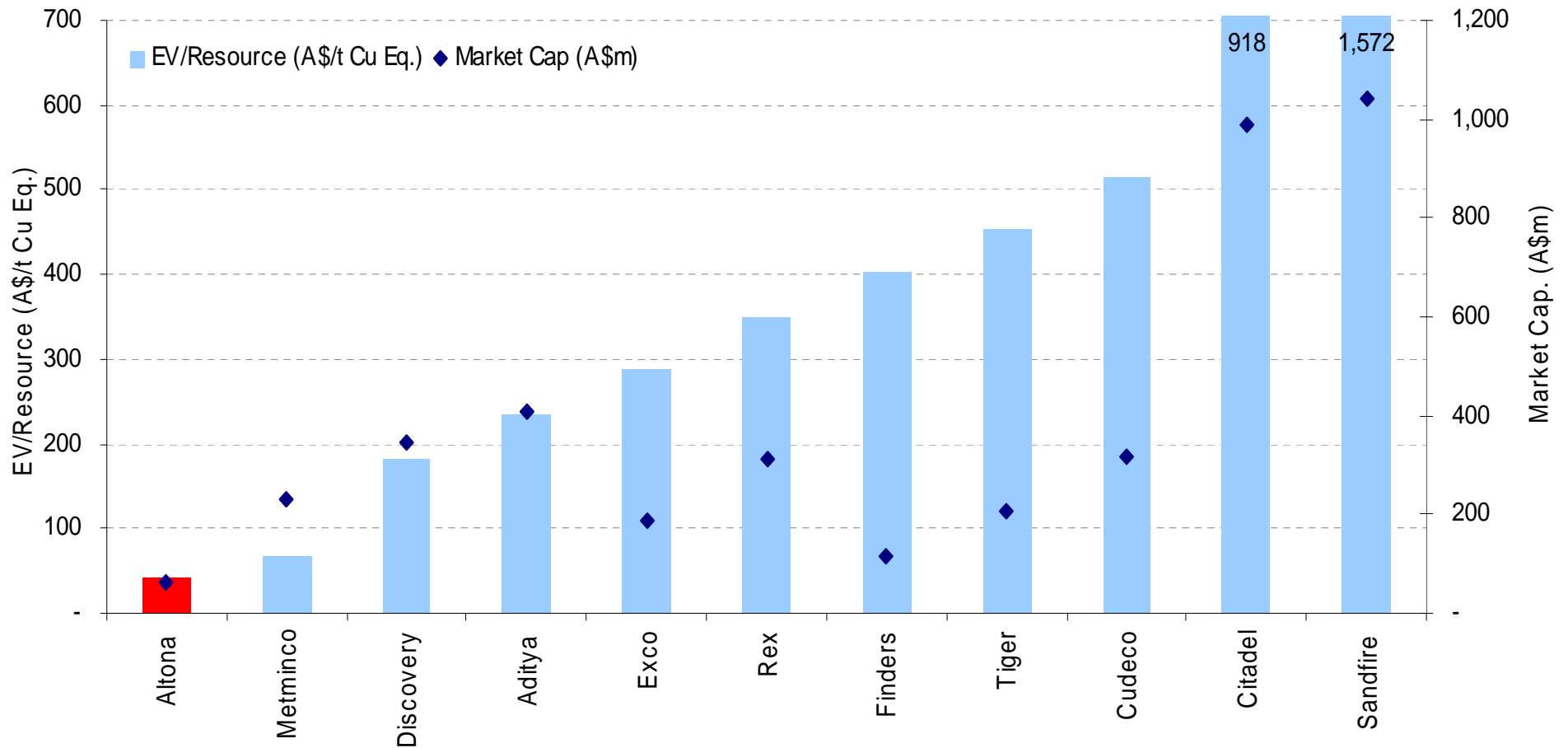
Metal Equivalence Metal equivalence equates the contributions of various metals to revenue from concentrates as if they were copper. Metal prices are Cu US\$3.00/lb, Co US\$17.00/lb Zn US\$7.75/lb Ni US\$8.00/lb Au US\$1,000/oz. Metal values are adjusted to reflect concentrate sales terms and differing metal recoveries; Cu 100%, Co 50%; Ni 60%, Zn 60%, Au80% .

ASX Releases Detailed Resource and Reserve statements can be found in Vulcan ASX releases dated 23 October 2009 and 16 November 2009 and Universal ASX releases dated 21 October 2009, 23 July 2010.

Attractive Valuation



(A\$) market capitalisation/tonne of copper equivalent Resource



For personal use only

Two Clear Goals

Building a copper mine in Finland:

Outokumpu project will produce 8,000tpa copper, 8,400ozpa gold from first half 2012 with growth through satellite mines and cobalt-nickel revenue

Building scale in copper in Australia:

Roseby project already contains 0.9Mt of copper metal, we are targeting a step change in the Resource and proposed production of up to 40,000tpa

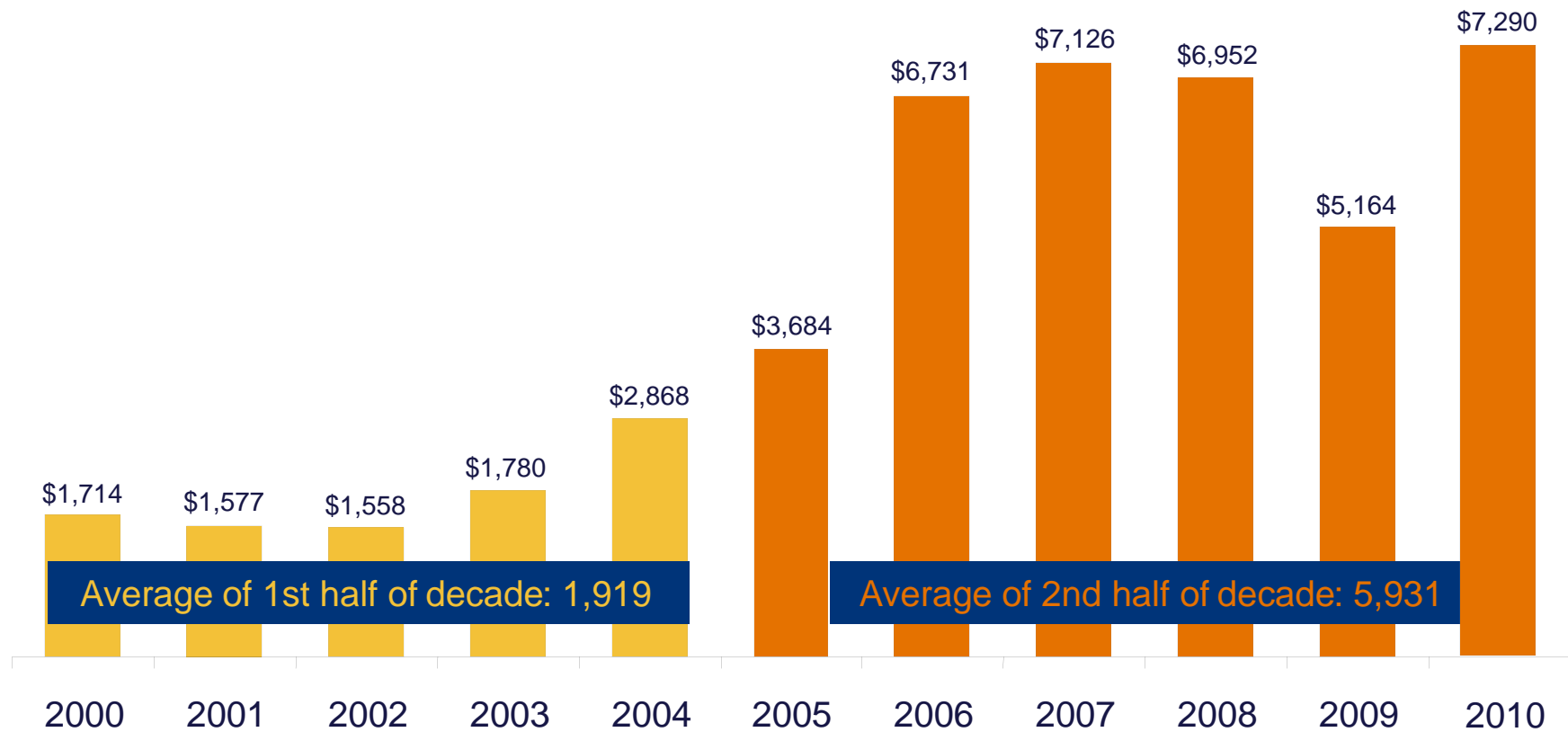
Successful delivery of this strategy will deliver a significant re-rating of market capitalisation

Why Copper?

A step change in copper markets in 2005

Low price level due to high inventories and at times production surpluses

High price level due to strong rise in China's demand, insufficient production output and low inventories



[Source: Aurubis]

For personal use only

Corporate Snapshot (ASX: AOH, FSE: A20)

Strong share price performance since announcing go ahead at Outokumpu



Shares on issue 245.3M

Market Cap @ 26c A\$64M

Options (\$1.50) 1.5M

Cash A\$10M

Converting notes* A\$14M

Liquidity ASX: 800,000/day

FSE: 200,000/day

* Notes can convert prior to June 2011 maturity at \$1.80/share. Convert automatically at maturity into shares at the 5 day VWAP or at \$1.80 /share if the share price is \$1.80 or greater

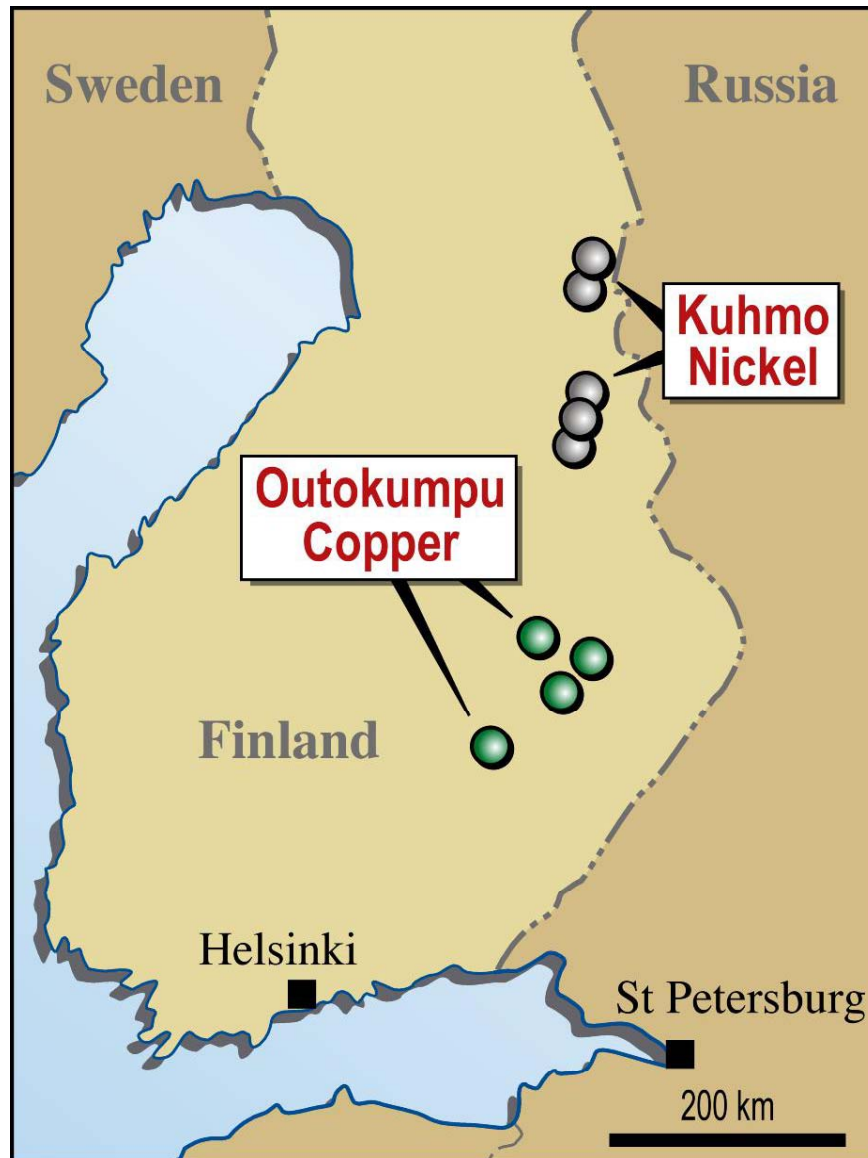
Outokumpu Copper Project



Luikonlahti Plant

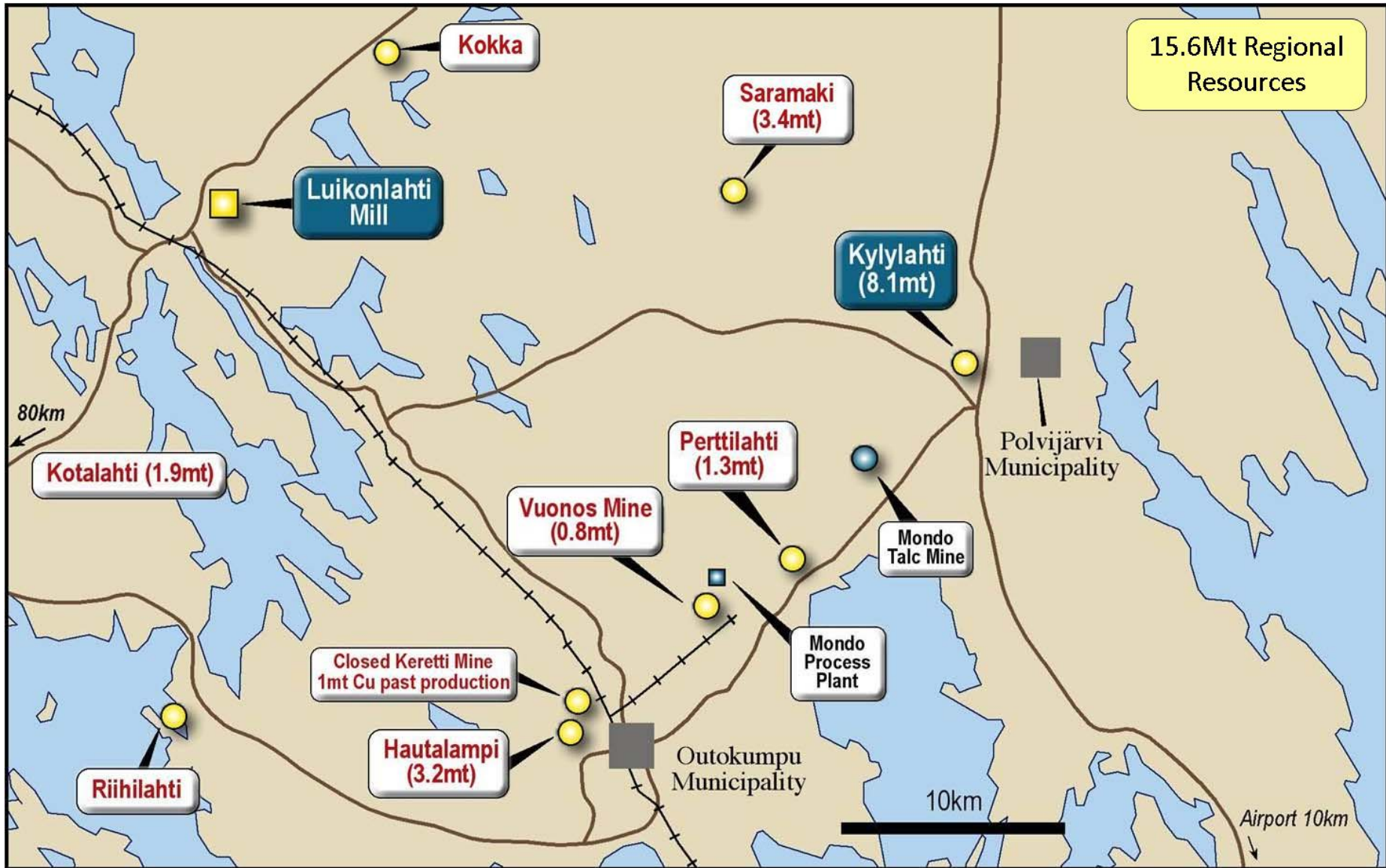
For personal use only

Stable, Skilled Mining Jurisdiction



- 26% corporate tax rate, no mining royalties
- Supportive government, potential financial assistance
- Strong performing Euro zone economy, low sovereign risk
- Major mining, smelting equipment industry
- Big players: Agnico Eagle, Anglo American, Inmet, First Quantum, Talvivaara and Western Areas

Mill and 9 Satellite Deposits



For personal use only

Kylylahti Mine Site



For personal use only

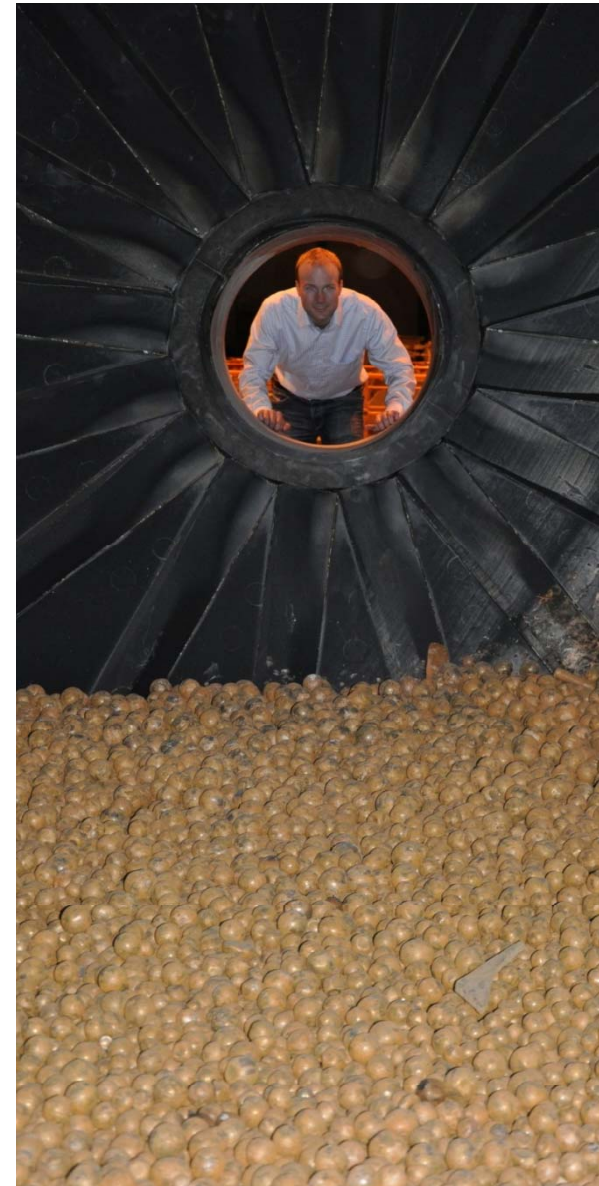
Luikonlahti Processing Hub



For personal use only

Key Metrics

- 550,000 tpa of ore at 1.6% Cu, 0.7g/t Au
- Decline mine, longhole open stoping, cemented waste fill
- Clean copper-gold concentrate and zinc concentrates
 - Copper: 8,000 tonnes pa
 - Gold: 8,400 ounces pa
 - Zinc: 1,600 tonnes pa
- 940tpa cobalt and 450tpa nickel (US\$50m of metal pa) to temporary concentrate storage



Outokumpu Highlights

Luikonlahti Shaft and Plant



- ✓ 8-9 years mine life - growth at depth and from satellites
- ✓ Granted licences and permits
- ✓ Established plant and infrastructure at Luikonlahti
- ✓ 8,000tpa copper, 8,400oz pa gold
- ✓ Low capital cost of US\$39m
- ✓ Readily marketable copper-gold and zinc concentrates
- ✓ Potential revenue stream from cobalt and nickel
- ✓ DFS July 2010, construction commenced

Robust Economics



	<u>US\$</u>
■ NPV (US\$3/lb copper)	80M
■ IRR	37%
■ Average EBITDA	29Mpa
■ Capital cost:	
- mill & tailings refurbishment	12M
- mine infrastructure and decline	<u>27M</u>
Total	39M
■ Mill operating cost	10/t
■ Mine operating cost	33/t
■ Operating cost per pound copper after credits	1.33/lb

What next in Finland?

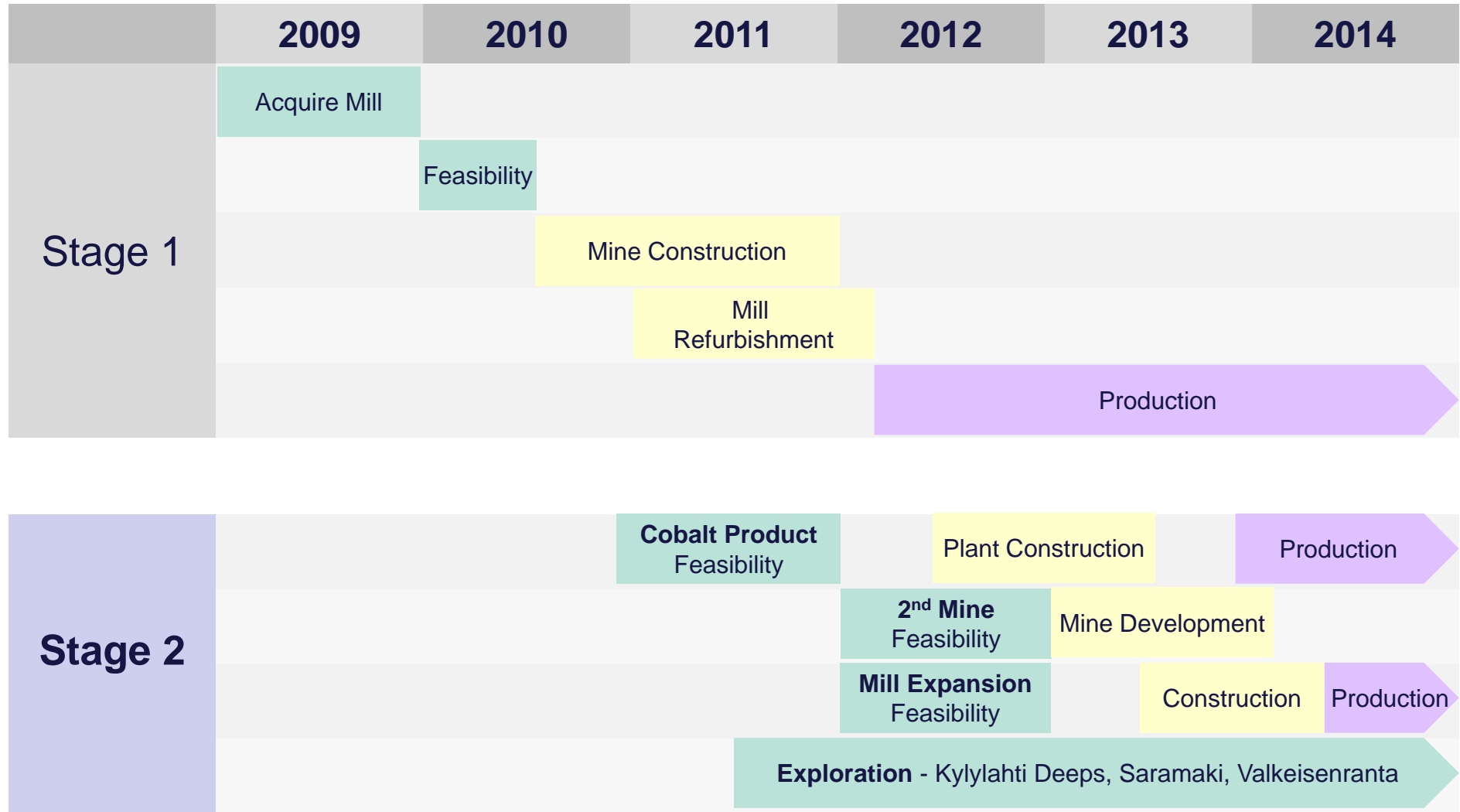


Road construction at Kylälahti mine site

Project Plan and Potential Growth

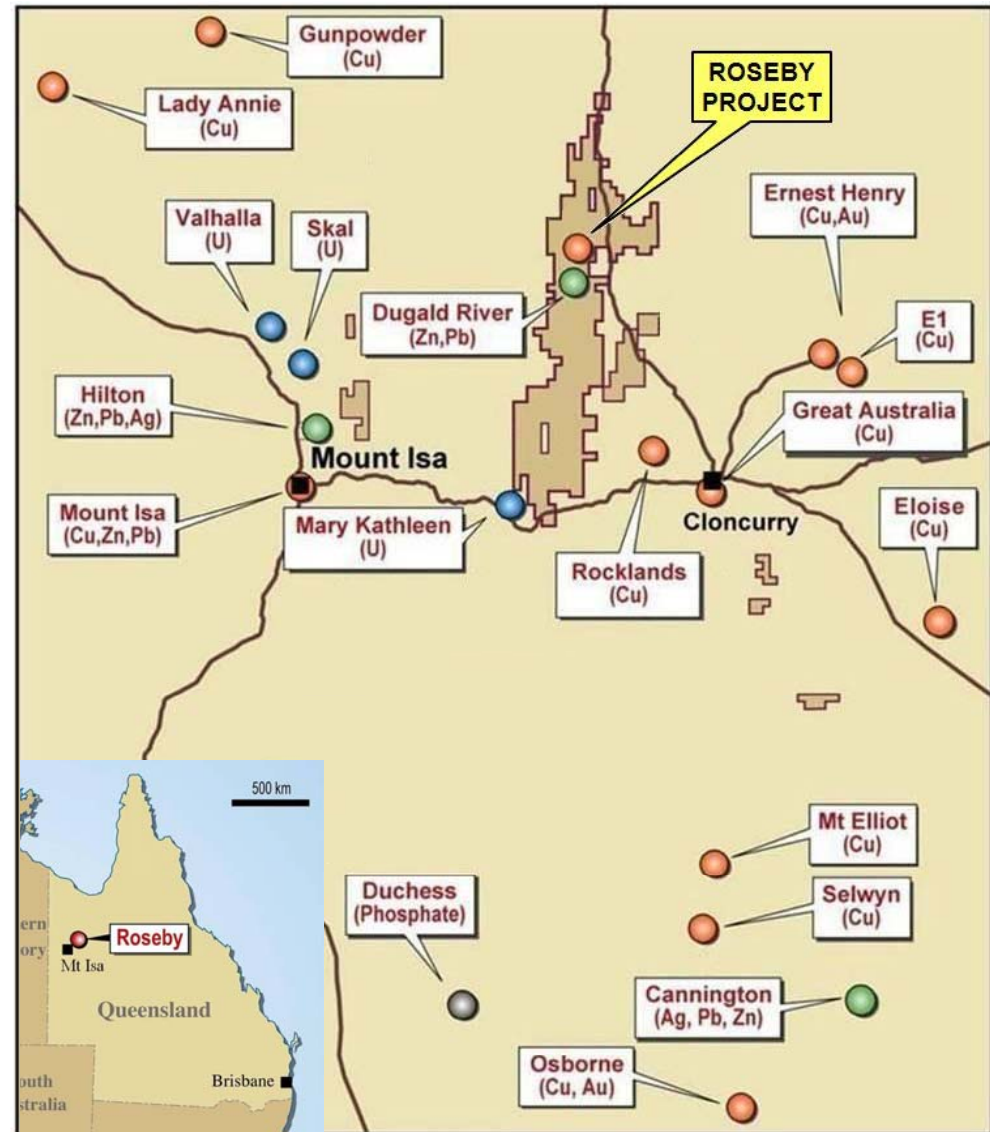


For personal use only



Mt Isa – World Class Mineral Field

- World class deposits of copper, gold, lead, zinc, silver, uranium
- Majors have significant presence: BHPB, Xstrata, Ivanhoe, MMG
- Established work force, infrastructure, major mines and smelters
- Altona has key strategic tenement position (2,000km²)



Roseby - Leverage to Copper

- 100% owned 900,000t copper resource
- Largest copper inventory in Australia not in the hands of a major
- Xstrata exploring for 'big deposits' at depth with option to purchase 51% at independent market valuation
- Xstrata option expires in June 2012



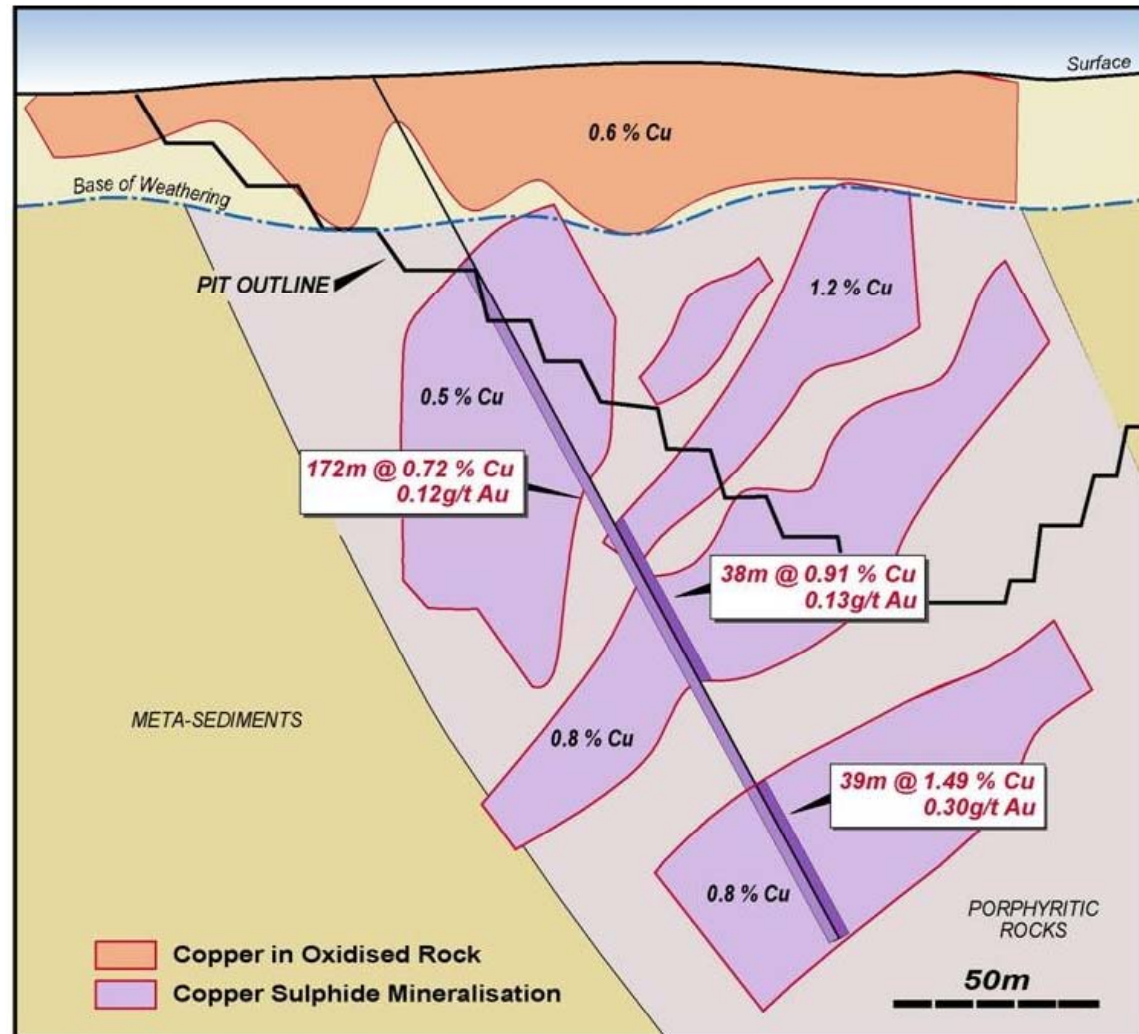
Advanced Development Project

- DFS for 5Mtpa, 26ktpa Cu operation completed in 2009 on 3 of 12 resources
- Native title agreement in place
- Environmental permitting well advanced
- Resource of 132 Mt at 0.7% Cu, 0.1g/t Au
- Reserve of 48Mt at 0.7% Cu, 0.1g/t Au
- Study used A\$ 7,346/t Cu for an NPV of US\$123M and 20% IRR
- Numerous opportunities for optimisation of project



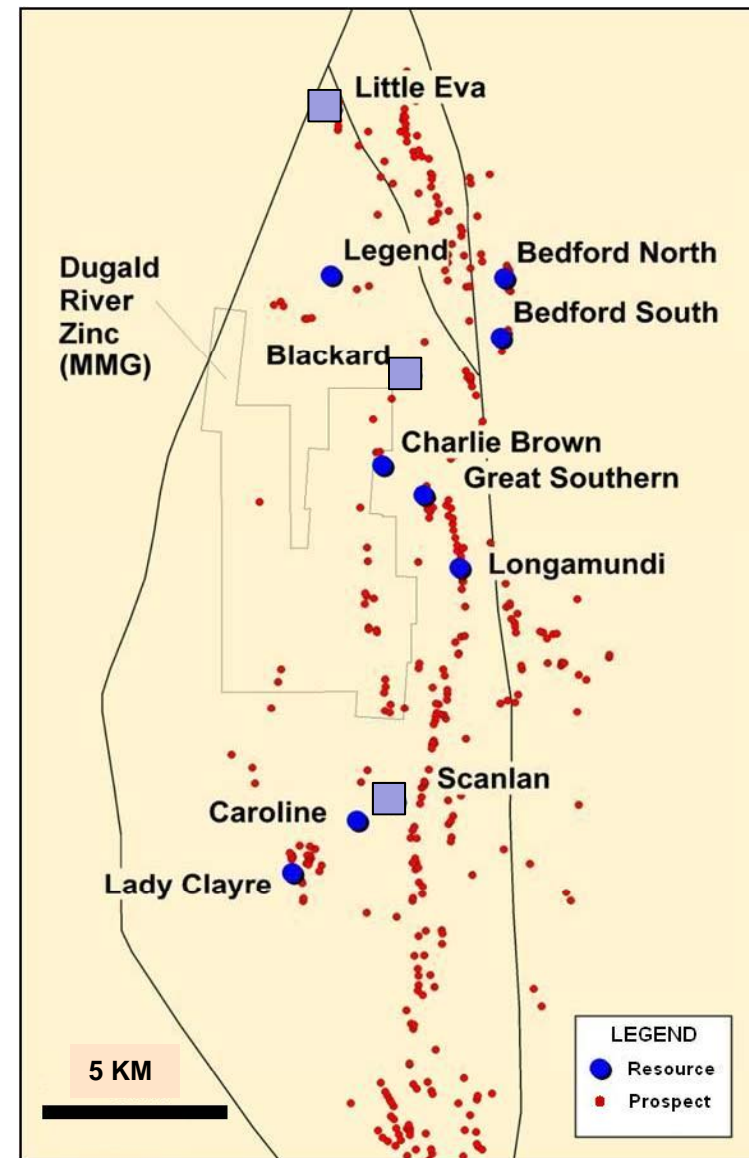
Reserve Upside: Little Eva

- Pit constrained by US\$2/lb Cu price
- Resource constrained by 0.3% Cu cut-off grade
- Potential to bulk deposit and capture significant intercepts outside pit design



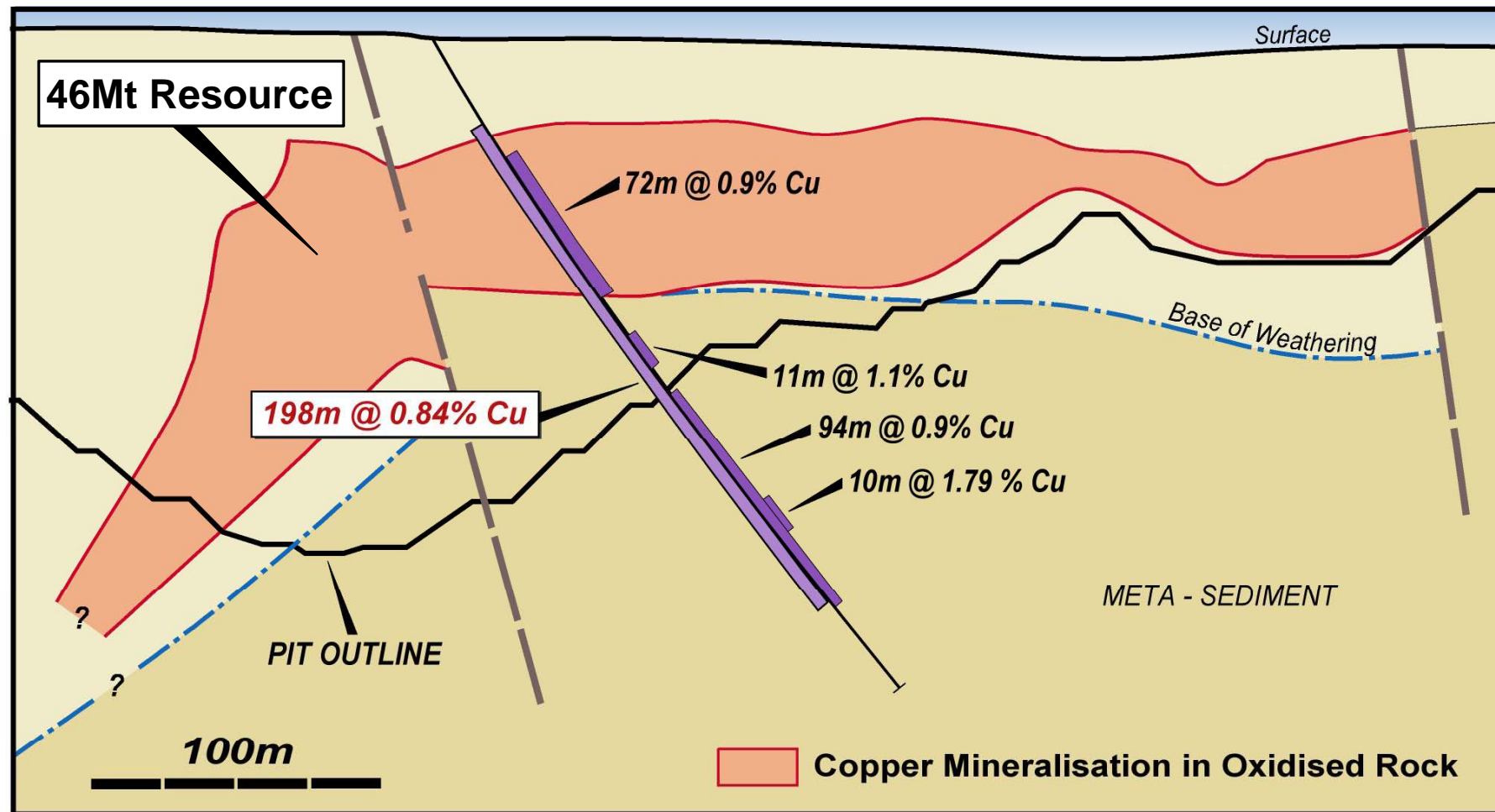
Roseby – Big Resource Potential

- 3 Reserves, 9 Resources and many prospects and workings
- No serious exploration expenditure for 15 years
- Resource is already equivalent to a 4.8m ounce gold deposit*
- Little drilling deeper than 100m
- All deposits open, many targets for extensions
- 235m at 0.45% Cu
172m at 0.70% Cu
194m at 1.50% Cu



Exploration Upside: Blackard

Xstrata alliance has delivered a largely untested new discovery beneath large oxide Resource



What is the way forward for Roseby?

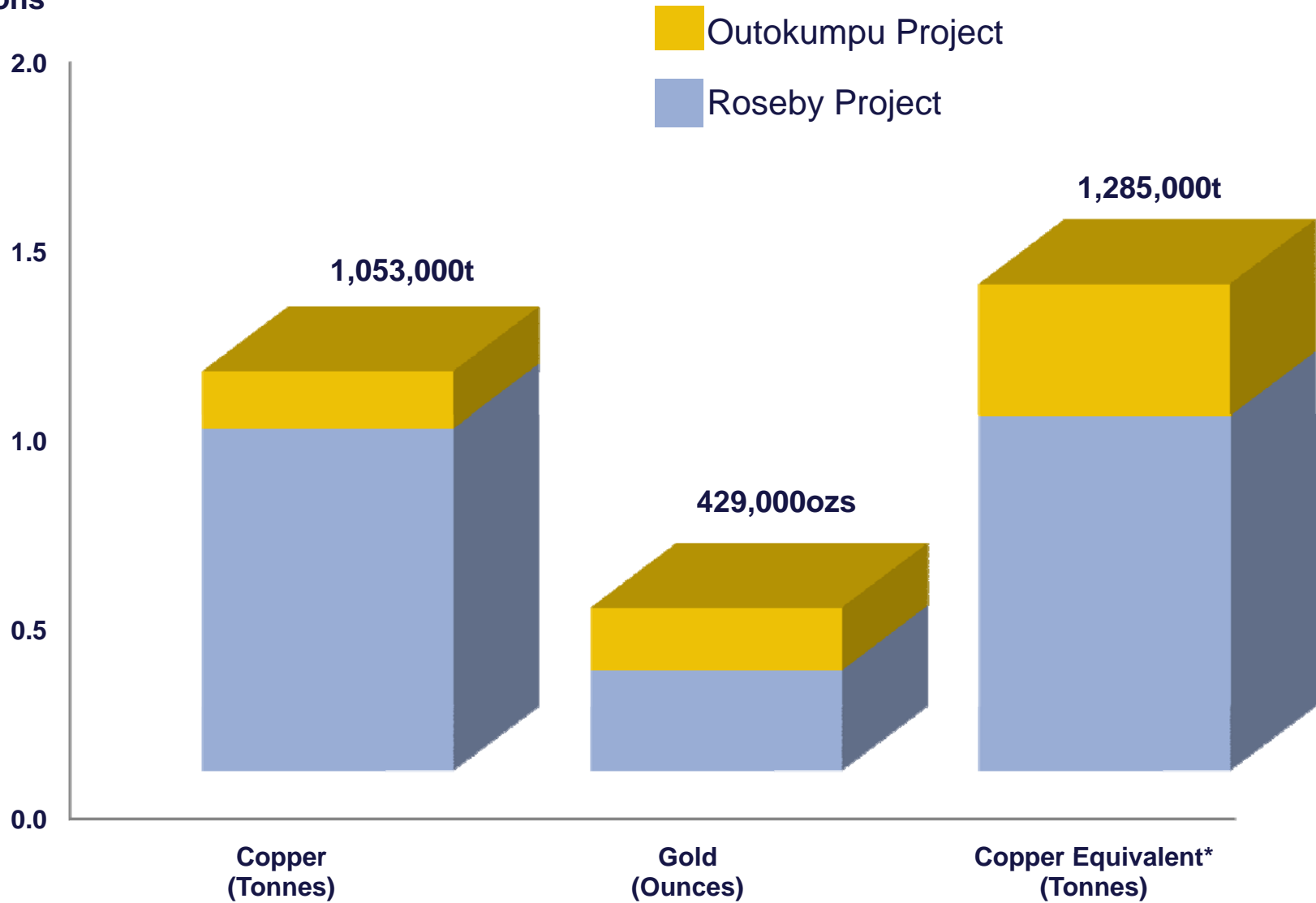
- Drilling by Altona on extending deposits
- Drilling by Xstrata beneath Blackard
- Systematic prospectivity analysis and drill deposit extensions and targets
- Target a 200Mt Resource
- Investigate a bulk tonnage operation at 8Mtpa for 40ktpa Cu



Old copper workings at Roseby

Altona Outstanding Copper Inventory

Millions



* See disclaimer

Altona in Six Months



Outokumpu

- ✓ *Decline mine tunnel underway*
- ✓ *Process plant refurbishment underway*
- ✓ *Financing completed*
- ✓ *Offtake (concentrate sales) agreements completed*

Roseby

- ✓ *Xstrata drilling completed*
- ✓ *Altona drilling completed*
- ✓ *Resource upgrade pending*

Altona MINING LIMITED

The Best Positioned Copper Play

- **Cash**
- **Imminent production**
- **100% owned plant**
- **Unparalleled metal inventory**

Keretti Mine, 1940's

For personal use only