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Outokumpu; Finland's most famous mining camp lives again

Fennoscandian Exploration and Mining Conference, Levi, November 2011

www.altonamining.com

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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. Resource and Reserve statements are appended to comply with ASX guidelines but investors are urged to read supporting information in full on the website.

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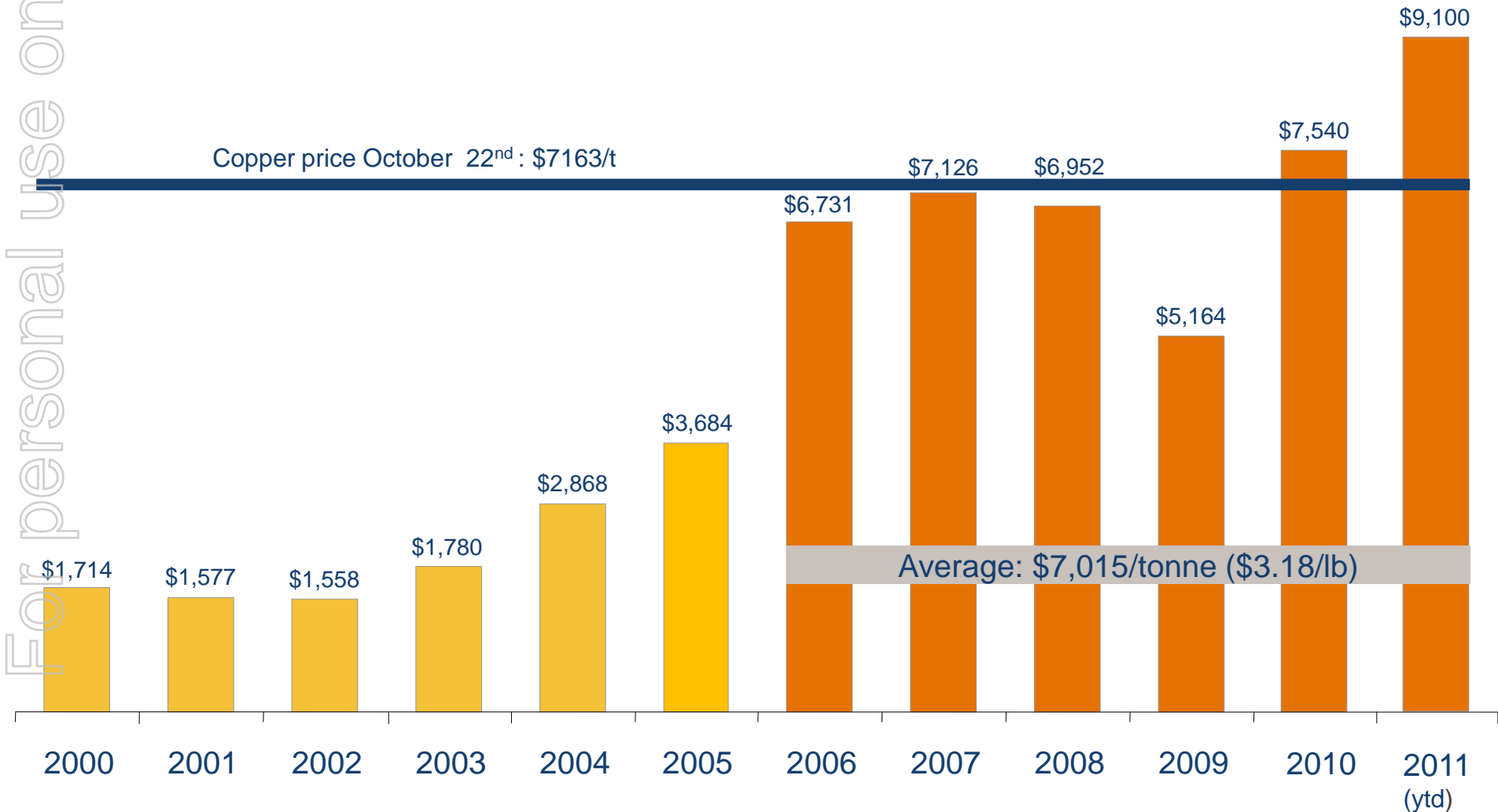
This presentation contains statements that are subject to risk factors associated with the mining industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. Such forward-looking statements only speak as to the date of this presentation and Altona assumes no obligation to update such information.

JORC Compliance information is provided in the Appendix.

Crisis? What crisis?

A step change in copper markets in 2005

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What does Altona do?



Little Eva Project, Mt Isa Australia

DFS targeting a large scale copper mine and mill development in 2012.



Outokumpu Project, Finland

Moving to first production in first quarter 2012.

Outokumpu Project

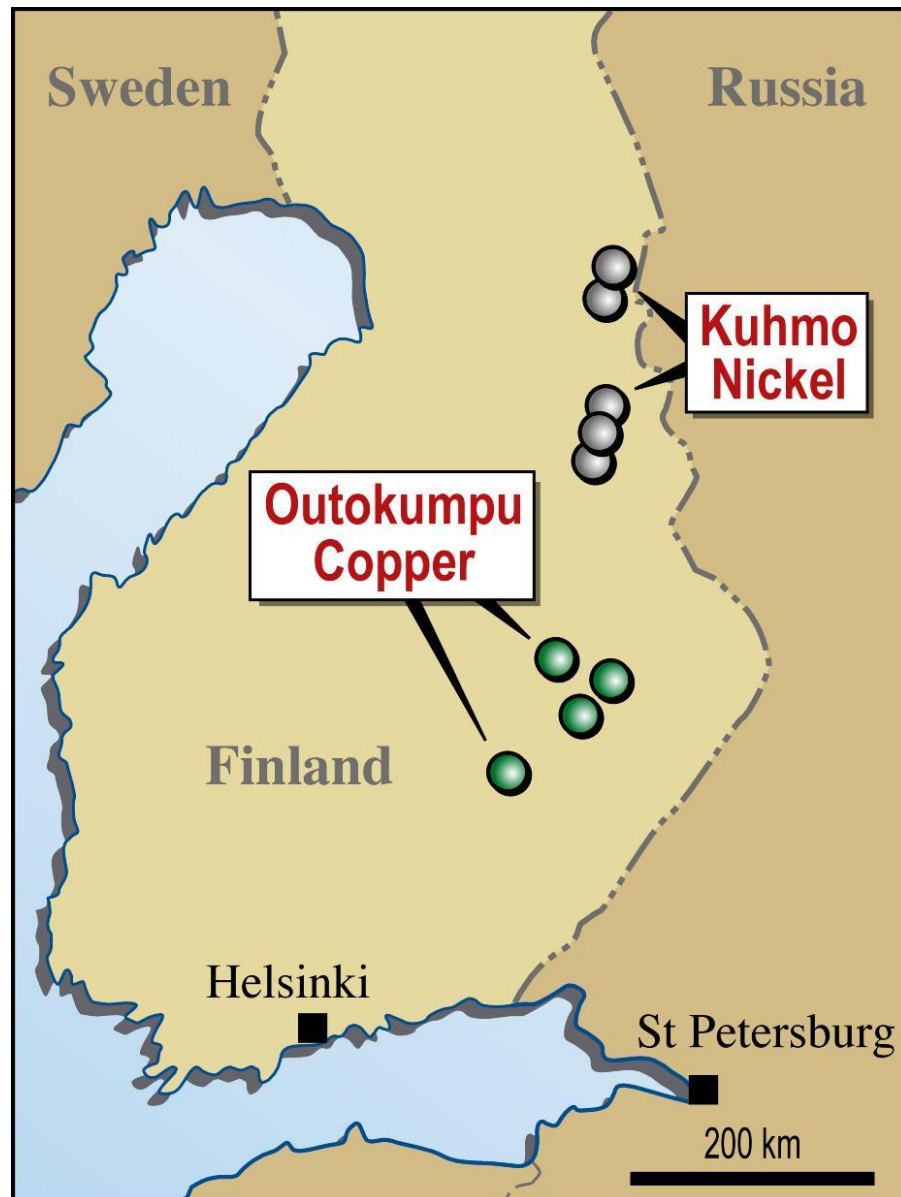
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Altona's projects are in eastern Finland.

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

Major past producer with excellent regional infrastructure.

Outokumpu is 100% owned by Altona.



Early days at Outokumpu

1910: Discovery of copper at Outokumpu

1913: Mining commences

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Outokumpu in the 1940's

Outokumpu heydays

1954: Keretti new mill and tallest headframe in Europe

1968: Luikonlahti mine & mill open

1973: Vuonos mine & mill open

1984: Kylylahti discovered

Kylylahti mine



Vuonos mine and mill

View from Keretti mine toward Kylylahti

Production ceased in 1989

1980's: Mines close

2003: Outokumpu completes exit from copper business

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Altona (Vulcan) acquires Kylylahti in 2005

2005-2008 drilling and feasibility

2008: Financial crisis stops development

2010: Acquisition of Luikonlahti mill

2010: Project financed and commences

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Our assets in the historic Outokumpu field



Keretti mine produced 1Mt Cu and 1 Moz Au from 1914 to 1989, founded Outokumpu Oy (Stainless steel) and Outotec (Processing equipment).

Luikonlahti mill – Excellent infrastructure

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

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Luikonlahti mill – Processing hub

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Luikonlahti mill - Refurbishment nearing completion

Plant treated Outokumpu type ores for 15 years.

Mill commissioning in January 2012.

Three stage crushing, rod and 2 pebble mills, flotation.

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Primary crusher

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Mill installation and refurbishment



New flotation cells

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Tailings extension and concentrate dam lining

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Cobalt-nickel concentrate storage dam

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Kylylahti mine site 2005

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10 months from first blast to first underground ore



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Kylylahti Decline

Environmental mitigation at the mine



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One of three water clarification ponds

Installing the lined base of the ROM pad



Kylylahti mine site August 2011

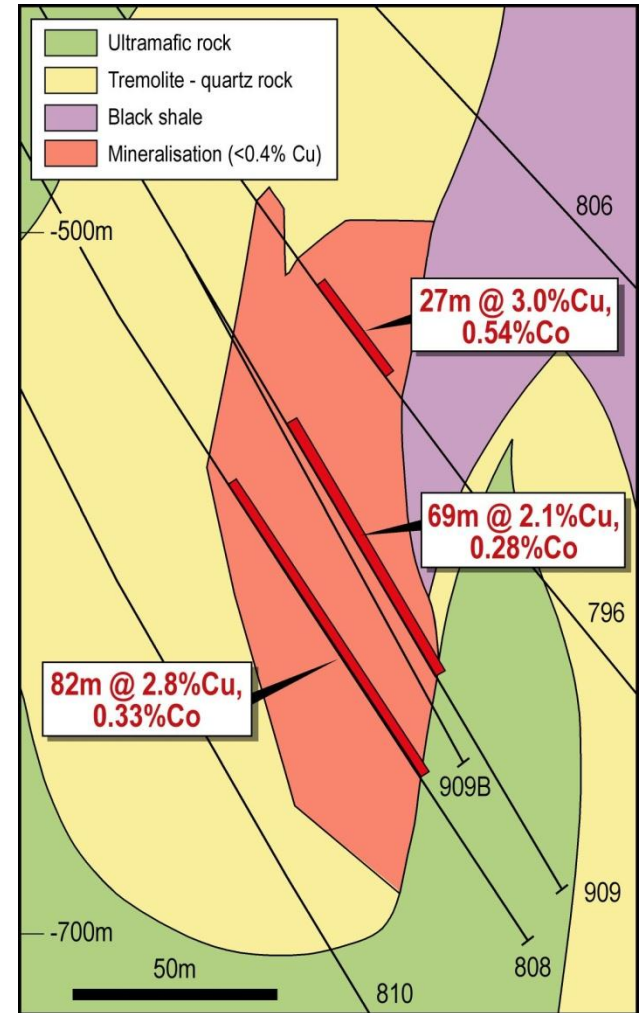
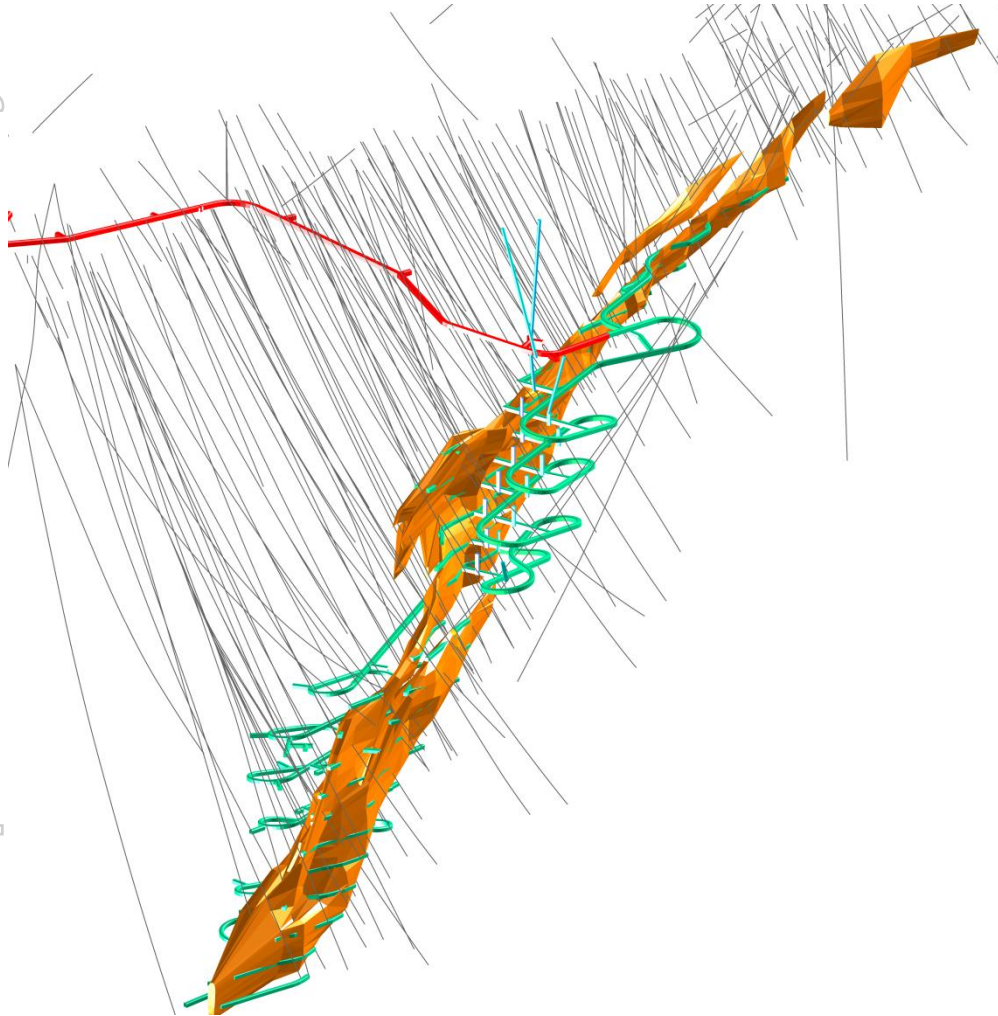
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Roads, power in place. Fully permitted to 0.8Mtpa production. Skilled local workforce.

All rock waste will be used as fill, treated water disposed into lake.

Kylylahti mine open at depth

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- Simple sulphide orebody; robust geometry up to 50m thick. 65km of diamond drilling
- High-grades open at depth

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Outokumpu Project: Key details

Interior Luikonlahti Mill Hall

Products

Copper-gold concentrate
Zinc concentrate
Sold to domestic smelter

DFS production plan

Ore: 550,000tpa
Copper: 8,000tpa
Gold: 8,400ozpa
Zinc: 1,600tpa

Capital costs

€36M

DFS cash cost

US\$1.33/lb

Mine life

8 – 9 years

Reserves

4.3Mt @ 1.6% Cu, 0.7g/t
Au, 0.5% Zn

Resources

8.4Mt @ 1.3% Cu, 0.7g/t
Au, 0.6% Zn

Outokumpu can grow to 15,000tpa copper equivalent

1. Expand existing operation
 - Increase Kylylahti mine production to 700,000tpa
 - Drill to increase Kylylahti Resources
 - Expand mill capacity up to 800,000tpa
2. Investigate developing satellite mines such as Valkeisenranta and Hautalampi
3. Increase revenue per tonne of ore; feasibility on cobalt-nickel concentrate treatment



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

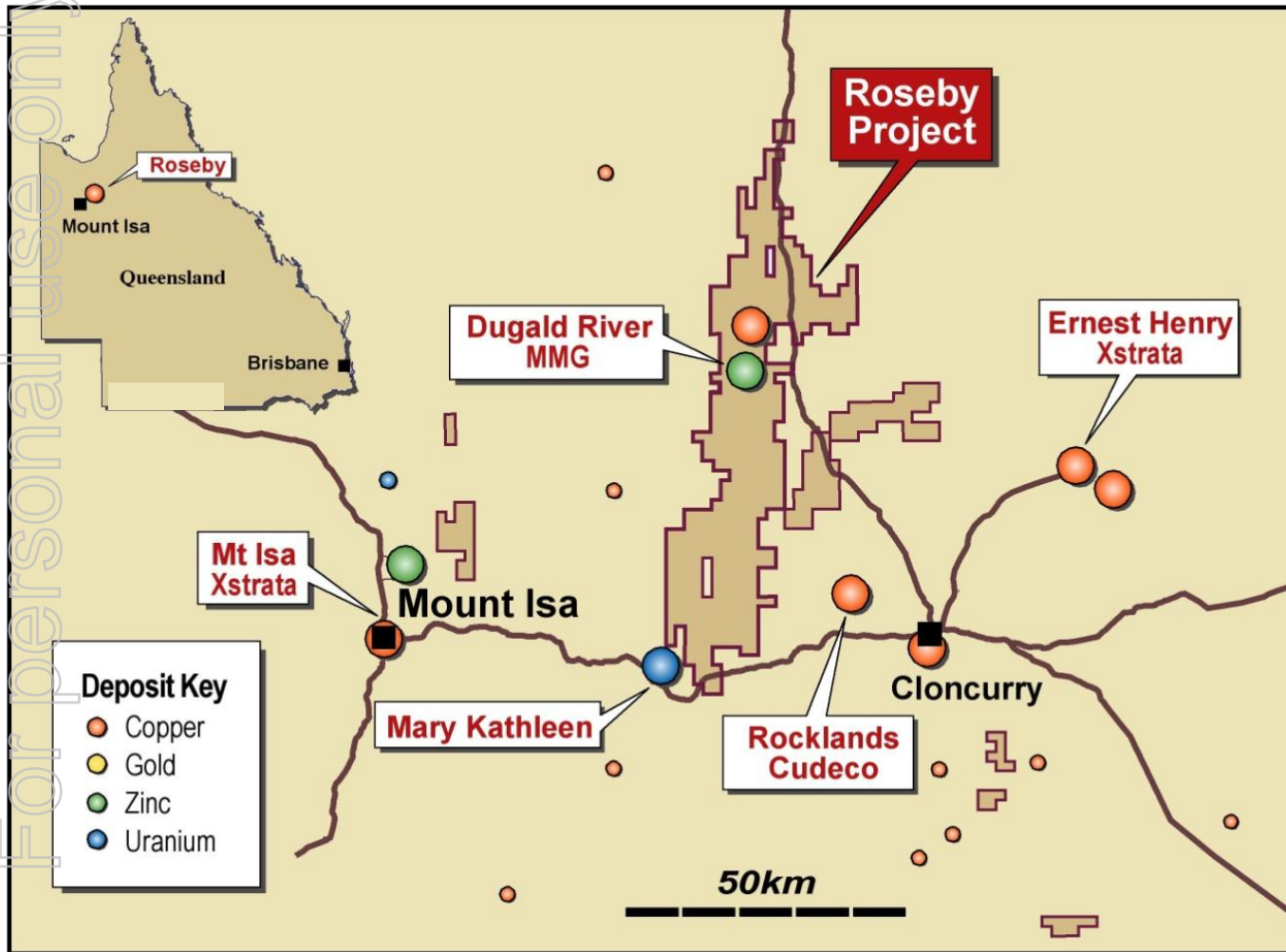
Previously developed by Outokumpu.

Growing a plus 1Mt copper Resource in Queensland

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Roseby is a strategic asset at Mt Isa



World class copper, zinc, silver-lead and uranium deposits; Xstrata, BHPB, Ivanhoe, CST Mining, Aditya Birla.

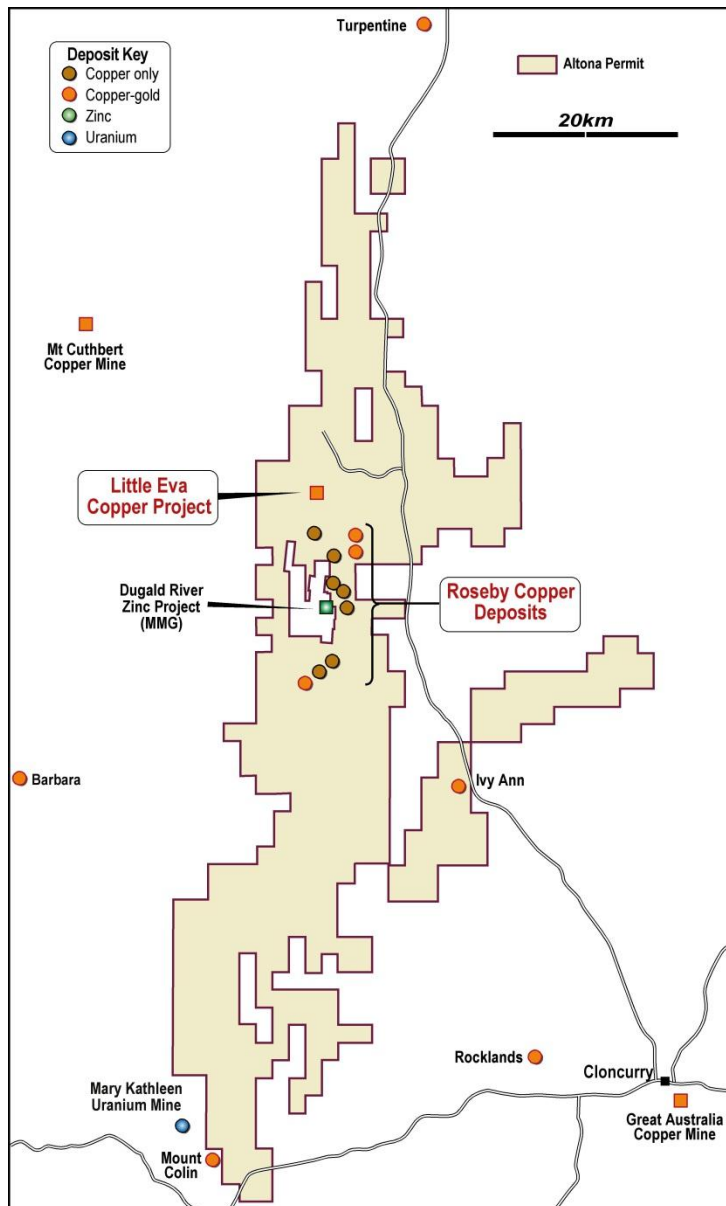
Exco's E1 deposit (348kt Cu) sold to Xstrata for A\$175M.

MMG's Dugald River (53Mt @ 16% Zn eq) excised from Altona's ground.

Xstrata option to buy 51% expires June 2012.

Altona focused on Little Eva deposit at Roseby

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At 1.1Mt contained copper, 300,000 contained ounces of gold, Roseby is one of the largest copper inventories in Australia not in the hands of a major.

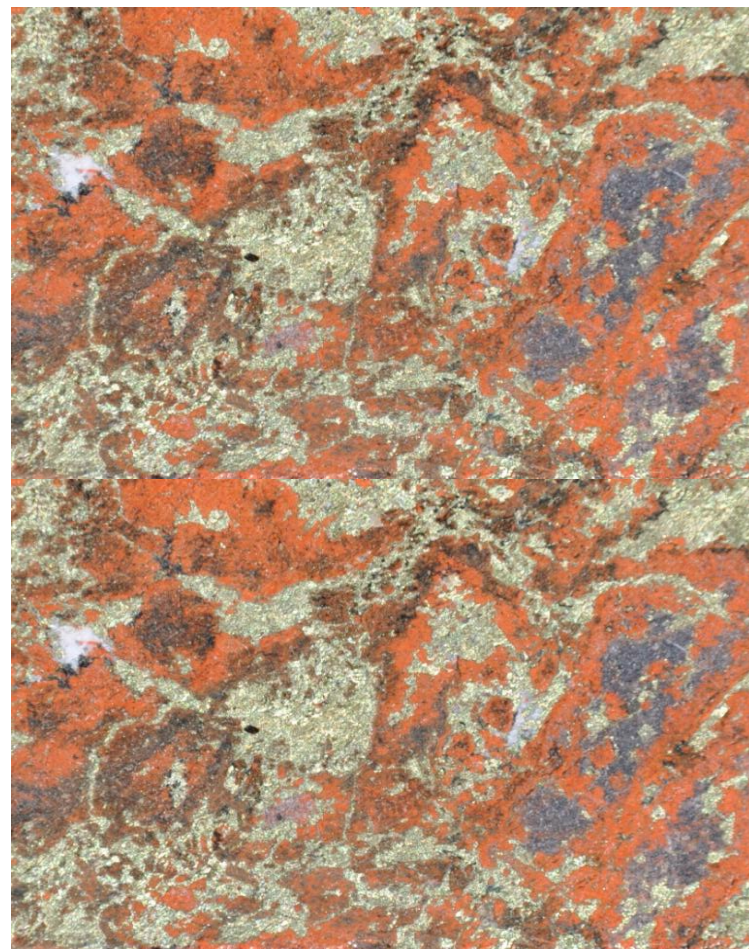
Resource of 177Mt at 0.6% Cu, 0.06g/t Au.

Altona's three-fold strategy:

- DFS on 30ktpa Cu mine at Little Eva
- Expansion to 45ktpa based on Roseby deposits
- Resource expansion and exploration

Little Eva Feasibility Study

- 5-6Mtpa open pit mine at Little Eva, 10 year minimum life
- High recovery ore; 96% copper and 90% gold. Coarse grind, rapid flotation
- 5-6Mtpa conventional copper concentrator at Little Eva producing copper-gold concentrate
- Potential annual production of 30-32,000tpa copper and 15-17,000 ounces of gold
- Definitive Feasibility Study to be completed by April 2012
- Mining licence and environmental permits progressing



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

Rapid growth



By FEM 2013 we will have moved quickly to achieve:

- Profitable full scale production at Outokumpu
- Expansion of Outokumpu production
- Roseby resource exceeding 1.5Mt of copper
- Little Eva Mine and mill in construction
- Closing in on our production target of 50,000 tonnes of copper equivalent per annum

People, passion and persistence = profits



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The logo for Altona Mining Limited features a stylized white symbol on the left, consisting of four squares arranged in a 2x2 grid. To the right of this symbol is the word "ALTONA" in a large, white, sans-serif font. Below "ALTONA" is the text "MINING LIMITED" in a smaller, white, sans-serif font. On the far right of the logo is another stylized white symbol, identical to the one on the left, also consisting of four squares in a 2x2 grid.

ALTONA

MINING LIMITED



Roseby Resource Estimates

DEPOSIT	STATUS	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
COPPER ONLY DEPOSITS															
Blackard	A	46.3	0.63		291,000			26.3	0.64		17.9	0.63		2.1	0.58
Legend	A	6.1	0.60		37,000									6.1	0.60
Longamundi	A	10.4	0.66		69,000									10.4	0.66
Great Southern	A	6.0	0.61		37,000									6.0	0.61
Scanlan	A	19.6	0.68		133,000					15.4	0.65			4.2	0.80
Charlie Brown	A	0.7	0.40		3,000									0.7	0.40
Caroline	A	3.6	0.53		19,000									3.6	0.53
Sub-total	A	92.7	0.64		589,000			26.3	0.64		33.2	0.63		33.2	0.63
COPPER-GOLD DEPOSITS															
Little Eva	B	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	C	4.0	0.72	0.12	29,000	15,000							4.0	0.72	0.12
Lady Clayre	A	3.7	0.88	0.51	33,000	61,000							3.7	0.88	0.51
Bedford	A	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
TOTAL		176.9	0.60	0.06	1,055,000	296,000	53.3	0.62	0.05	49.1	0.60	0.03	74.5	0.64	0.07

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.

(See ASX release 11 January 2010)

Kylylahti Resources & Reserves

	Tonnes (m)	Cu (%)	Co (%)	Ni (%)	Zn (%)	Au (g/t)
RESOURCES						
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
Contained metal (t)		105,000	20,160	16,800	45,360	183,560oz
RESERVES						
Probable	4.34	1.56	0.29	0.17	0.58	0.65
Contained metal (t)		67,850	12,600	6,200	25,200	90,800oz

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

Outokumpu Resource Estimates

Deposit	Classification	Tonnes Million	Cu eq %	Cu %	Co %	Ni %	Zn %	Au g/t
Kyyliähti	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	-
	Indicated	1.23	-	0.30	0.11	0.42	0.07	-
	Inferred	0.90	-	0.30	0.10	0.40	0.10	-
Hautalampi	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 24 See Vulcan ASX release of 16 November 2009 for more details and Altona ASX release 2 August 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.

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\$ 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.



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