



For personal use only

2013 Precious Metals Summit Hong Kong

January 2013



www.altonamining.com

ACN 090 468 018

ASX: AOH

FSE: A20

Altona's Copper Assets

Outokumpu Project



Copper Production in Finland

Roseby Project



Major copper development opportunity
in Australia

1.

Expand Outokumpu production and grow reserves

2.

Continuous cost and safety improvement at Outokumpu

3.

Secure a strategic transaction to assist with development of Roseby

4.

Provide investor exposure to copper production and large copper resources

Corporate Snapshot

Major Shareholders

Australian institutions:	30.0%
Foreign institutions:	20.0%
Board:	9.0%
German/Swiss retail:	9.0%
Top 20:	57.0%

Market Status

ASX (Australia) code:	AOH
FSE (Frankfurt) code:	A2O
Share price:	A\$0.25
Average daily turnover:	0.5M shares
Shares on issue:	527M
Market capitalisation:	A\$132M
Debt:	US\$20M
Cash: (31 Dec 2012)	A\$19M
Research coverage:	Credit Suisse Foster Stockbroking



Source: ASX

Outokumpu Copper Project in Finland

For personal use only



Massive copper sulphide ore in development face

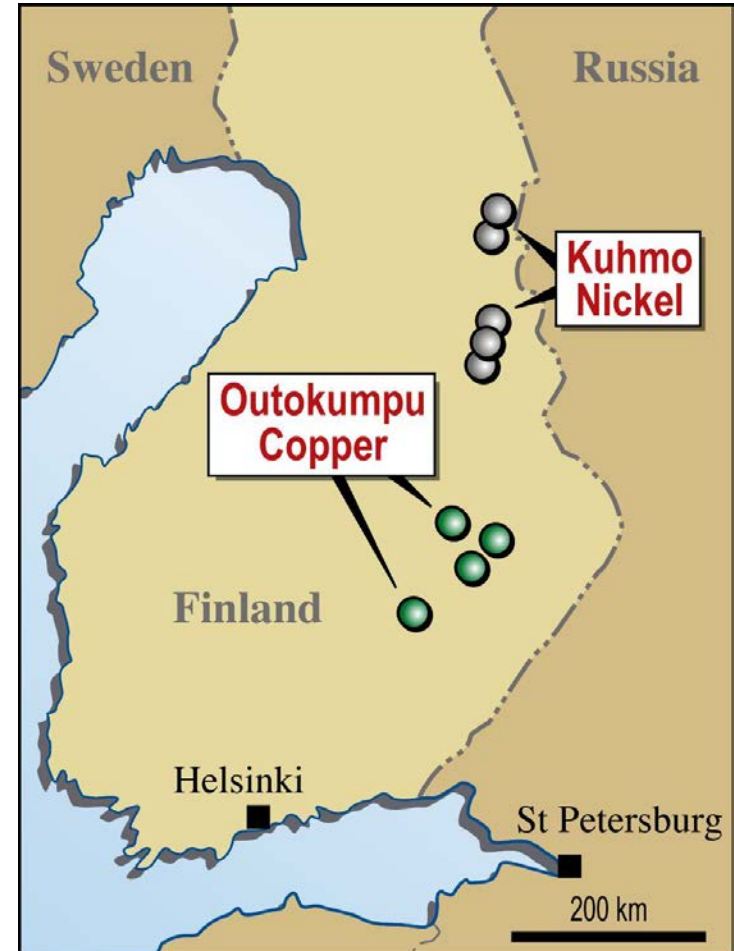
Finland is a Leading Mining Destination

For personal use only



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

Miners include Agnico Eagle, Anglo American, Inmet, First Quantum and Talvivaara.



Altona's projects are in eastern Finland.

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

Altona's Finnish Assets



Kylylahti Underground Mine

At full production of 550,000tpa and considering expansion.



Luikonlahti Mill

Targeting 7,000t Cu and 7,000oz Au in concentrates for first full year of production.



Regional Resources

9 million tonnes in 2 closed mines and 4 unmined resources within 30km of mill.

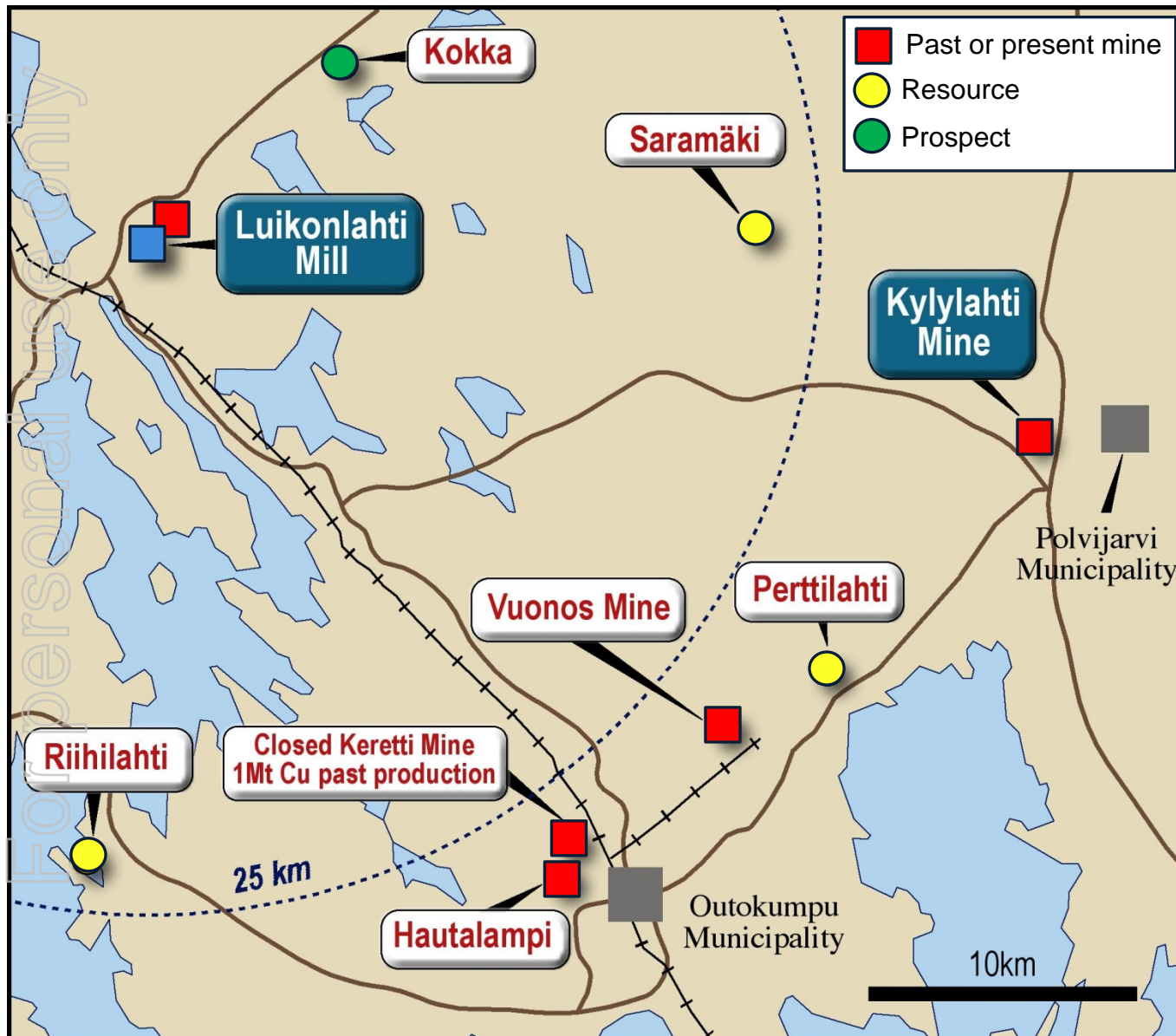


Nickel Deposits

Nickel-copper-PGE deposits in eastern and south west Finland.

For personal use only

Mill, Mine and 3 Resources in Historic Outokumpu

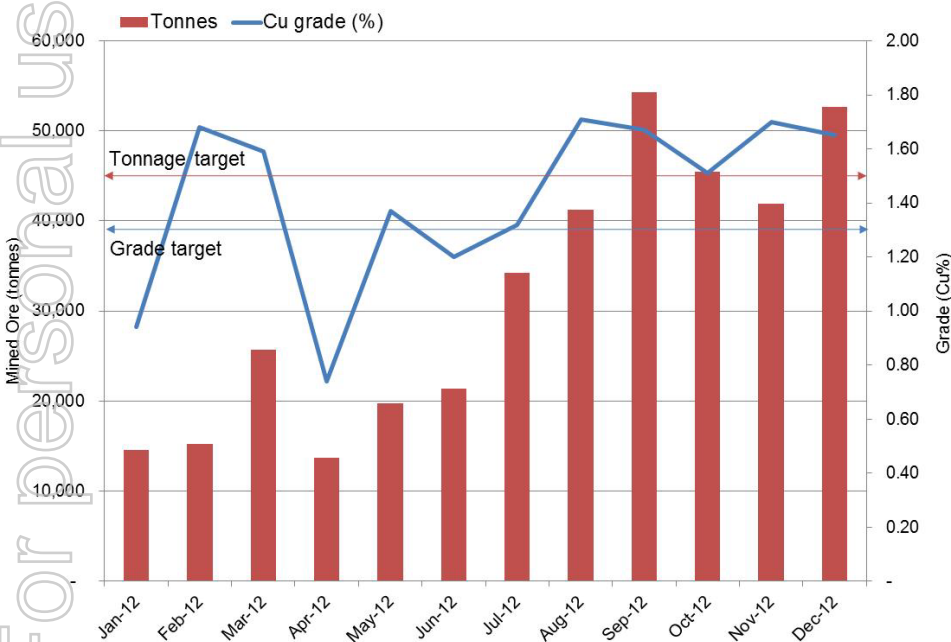


Keretti mine produced 1Mt Cu and 1 Moz Au from 1914 to 1989.

Production – A flying start

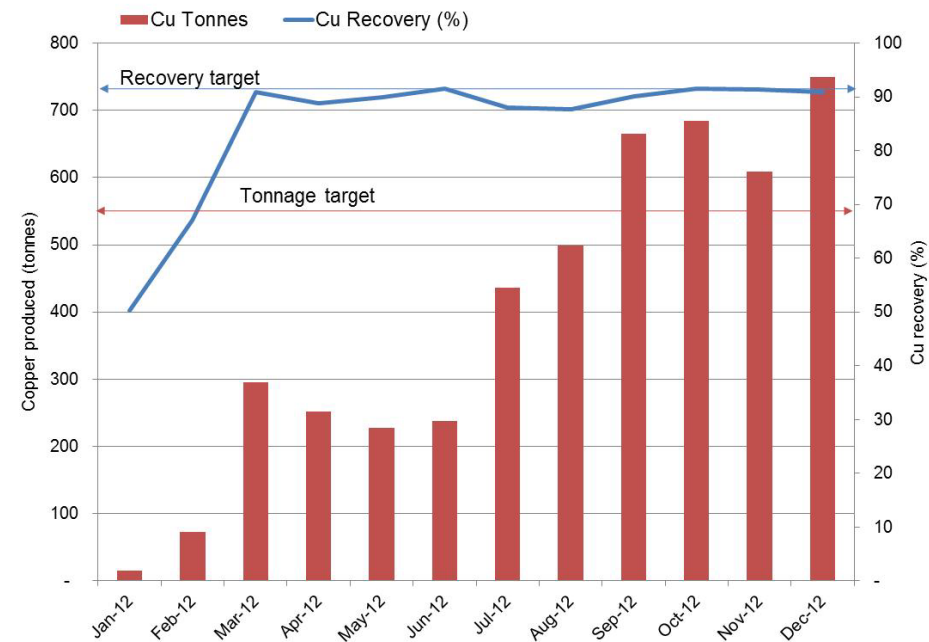
Mine

Production above 550,000tpa design rate (46ktpm), grade outperforming



Mill

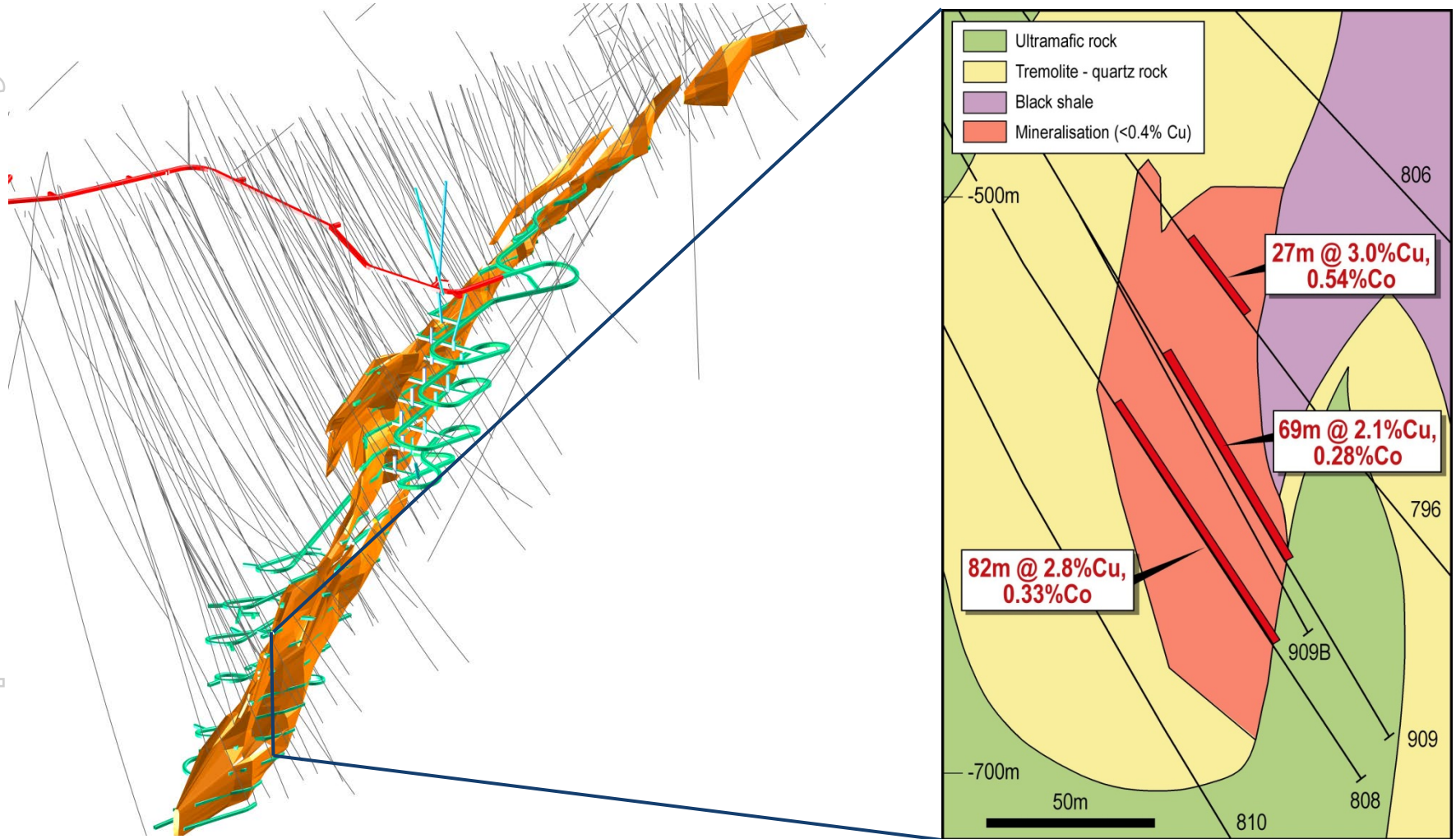
Copper in concentrate production exceeding 8,000tpa (660tpm)



C1 cash cost H2 2012 – US\$1.69/lb

Kylylahti Mine Open at Depth

For personal use only



- Simple sulphide orebody up to 50m thick.
- Deep drilling planned to expand resources plus in-mine exploration

Outokumpu – Focussed on expansion

- Continuous cost improvement
- Study to expand production to 12,000tpa copper
- Complete permitting of mill expansion
- Drill Kylylahti mine at depth
- Improve safety performance
- Near mine exploration
- 2012 / 2013 guidance:

6,500 -7,000t copper
6,500 - 7,000oz gold
US\$1.40 - 1.60/lb



Aerial view of Luikonlahti mill

For personal use only

Roseby Copper Project

For personal use only

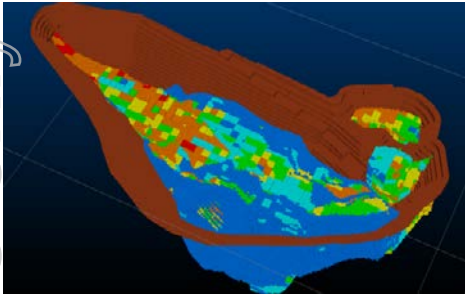
Little Eva



Looking north-west
from Green Hills

3 Elements to the Roseby Project

For personal use only



Little Eva Development Project

DFS completed on a straightforward 39,000tpa copper in concentrate open pit mine and mill.



Major Resource Inventory

1.52Mt copper including 0.84Mt copper in 7 'native copper' deposits outside Little Eva Project.

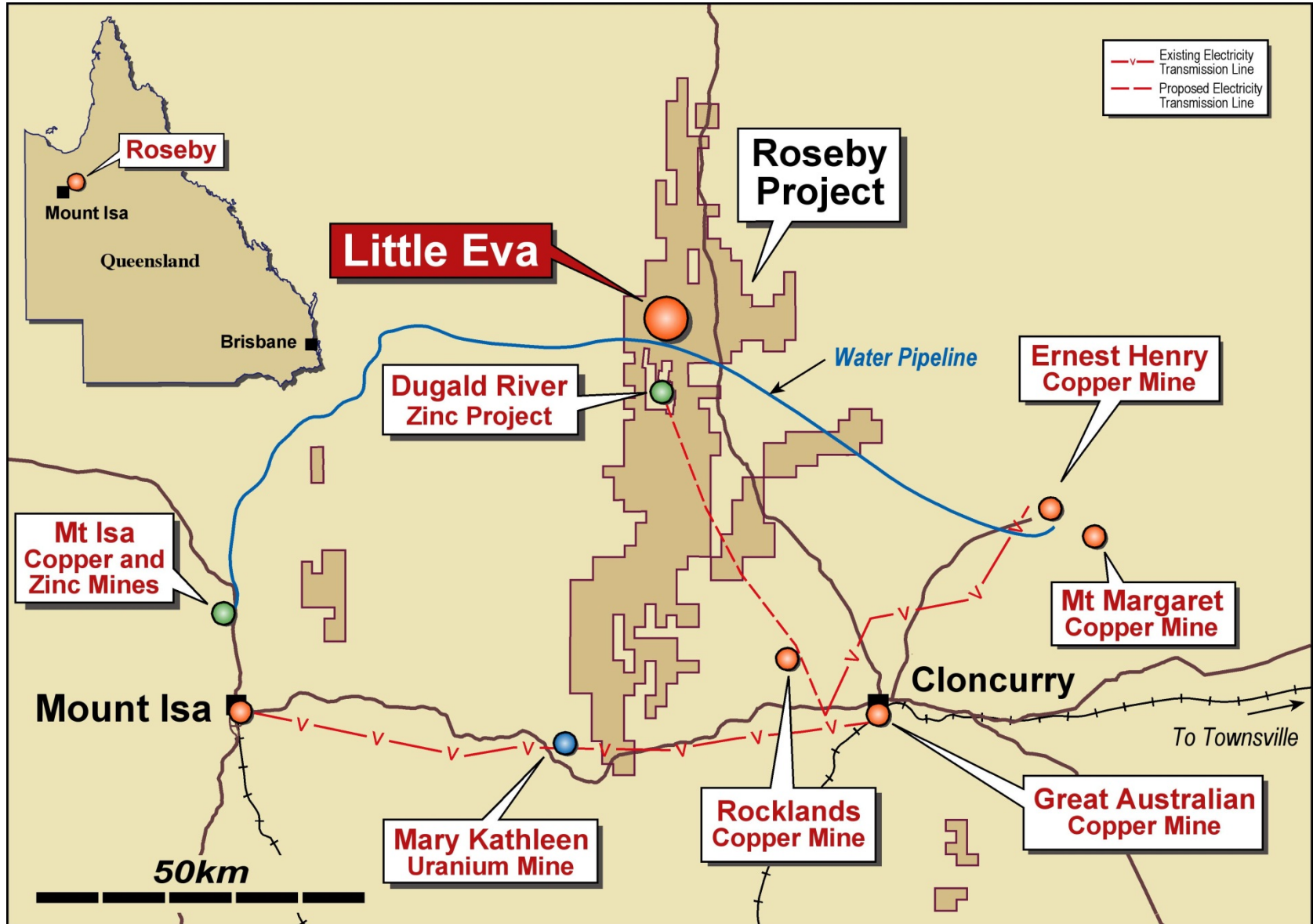


Exploration

1,500km² of exploration tenure prospective for copper, gold, molybdenum, uranium and zinc-lead-silver.

Roseby is a Strategic Asset

For personal use only

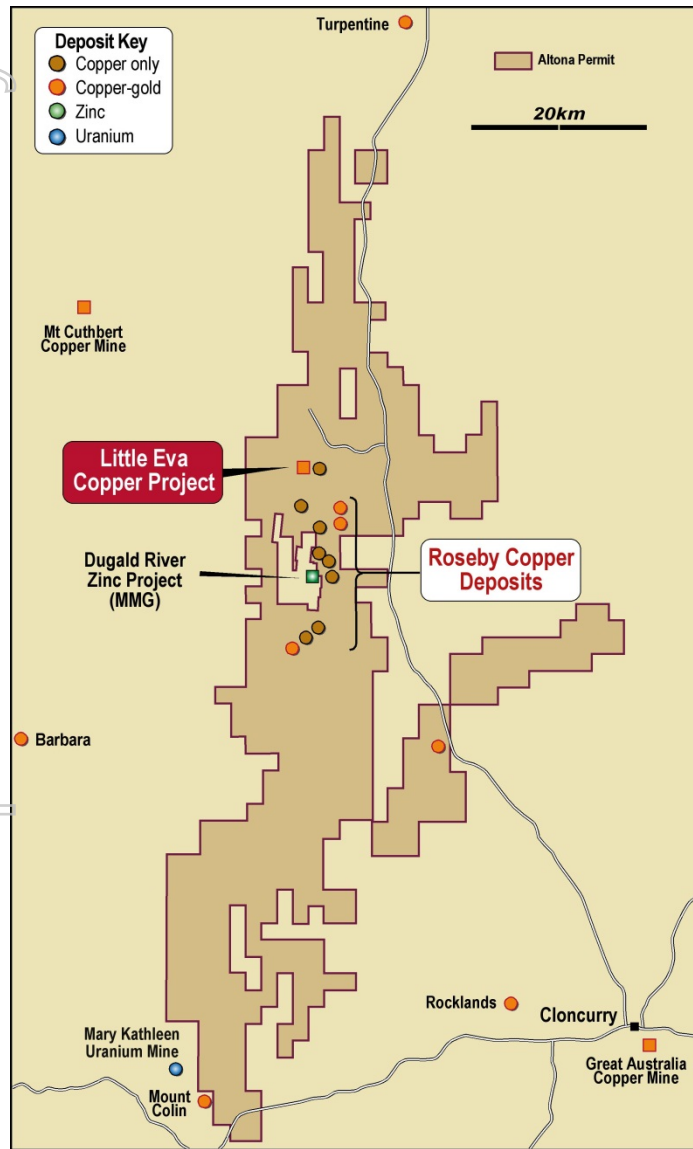




For personal use only

To view the Little Eva animation go to
www.altonamining.com

Little Eva is Part of the Roseby Project

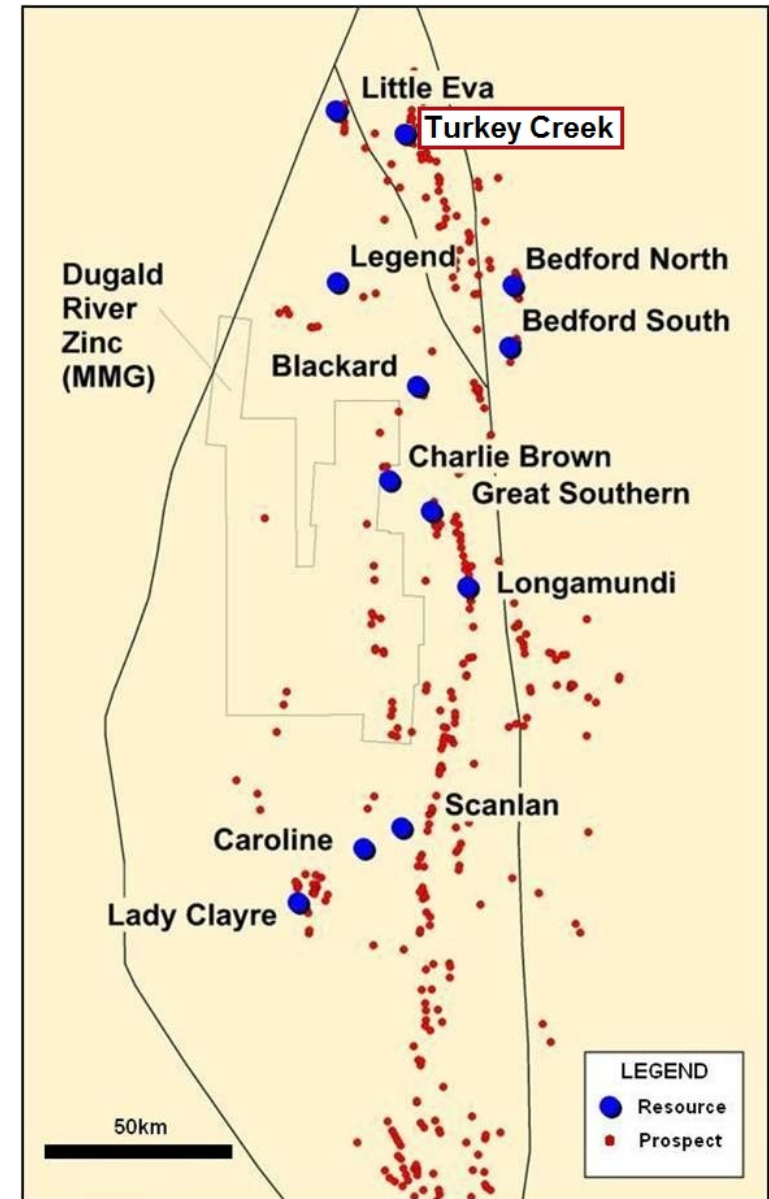


- Large tenement position:
1,500km²
- Large resource:
*260Mt at 0.6% Cu, 0.05g/t Au,
1.52Mt contained copper and
0.38Moz contained gold*
- Major development next door:
*MMG's A\$1.5bn
Dugald River zinc development
excised from Altona's ground*
- Little Eva:
*A large 100Mt copper-gold
sulphide deposit at Roseby*

For personal use only

Can Roseby be bigger than 2Mt copper?

- Altona has grown resource 60% to 1.52Mt of copper in 2 years
- 4 Reserves, 7 Resources and many prospects and workings
- Little systematic exploration for 15 years
- Turkey Creek discovery in August 2012 highlights prospectivity
- All deposits open and growing, many targets for extensions
- Further Resource upgrades pending
- Dugald River zinc and Mary Kathleen uranium highlight that exploration potential not limited to copper



Roseby Strategy

- Pursue strategic transaction to develop project
- Optimise DFS
- Consider staged (lower capital) development
- Explore infrastructure and operating synergies with MMG's Dugald River Project
- Define additional reserves at satellite pits
- Test major targets at Companion 20km south of Little Eva, Airport and Turkey Creek



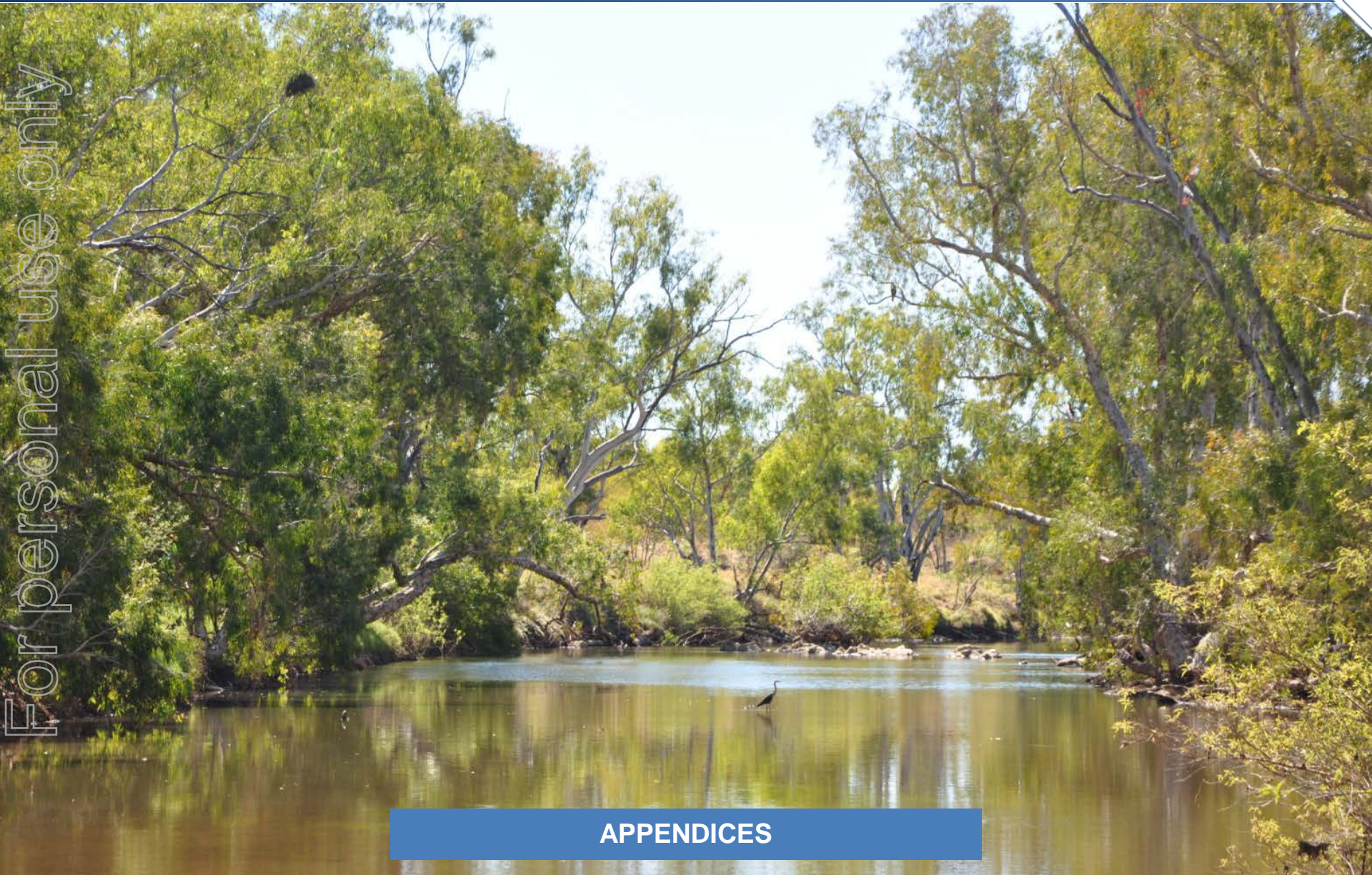
For personal use only

The Altona Advantage

For personal use only

PRODUCTION & CASHFLOW	Copper-gold-zinc mine and mill in Finland ramping in production
COPPER LEVERAGE	1.66Mt copper and 0.76Moz gold in resources
STRATEGIC ASSET	Little Eva copper-gold deposit nearing decision to build / value realisation
GROWTH PIPELINE	Multiple options to expand both projects
EXPLORATION UPSIDE	We control two major copper fields

For personal use only



APPENDICES

Top 10 Shareholders (48.1%)

Rank	Shareholder	Country	No. of shares	%
1	Perpetual Investments	Australia	54,493,664	10.3%
2	L1 Capital	Australia	52,833,220	10.0%
3	Kevin Maloney (Chairman)	Australia	35,348,000	6.7%
4	German retail clients through Clearstream Luxembourg	Germany	34,905,605	6.6%
5	Thomas Roeggla	Monaco	29,626,422	5.6%
6	Colonial First State - Growth Australian Equities	Australia	11,200,000	2.1%
7	Renaissance Smaller Companies	Finland	10,715,845	2.0%
8	Finnish Industry Investment	Norway	10,261,300	1.9%
9	Dr Alistair Cowden (MD)	Australia	8,333,334	1.6%
10	Pareto Growth	Australia	7,399,233	1.4%

For personal use only

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

- Kevin Maloney** ■ Non-Executive Chairman, founder of The Mac Services. Extensive career in retail banking, finance and resources.
- Fiona Harris** ■ Non-Executive Director, 17 years professional NED, ex KPMG partner.
- Peter Ingram** ■ Non-Executive Director, 45 years mining industry experience.
- Heikki Solin** ■ Non-Executive Director, 45 years experience in international mining industry.

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



Craig Pickett
Project Development Manager

- Engineer
- 25 years experience in the mining industry
- Senior international project development roles

For personal use only

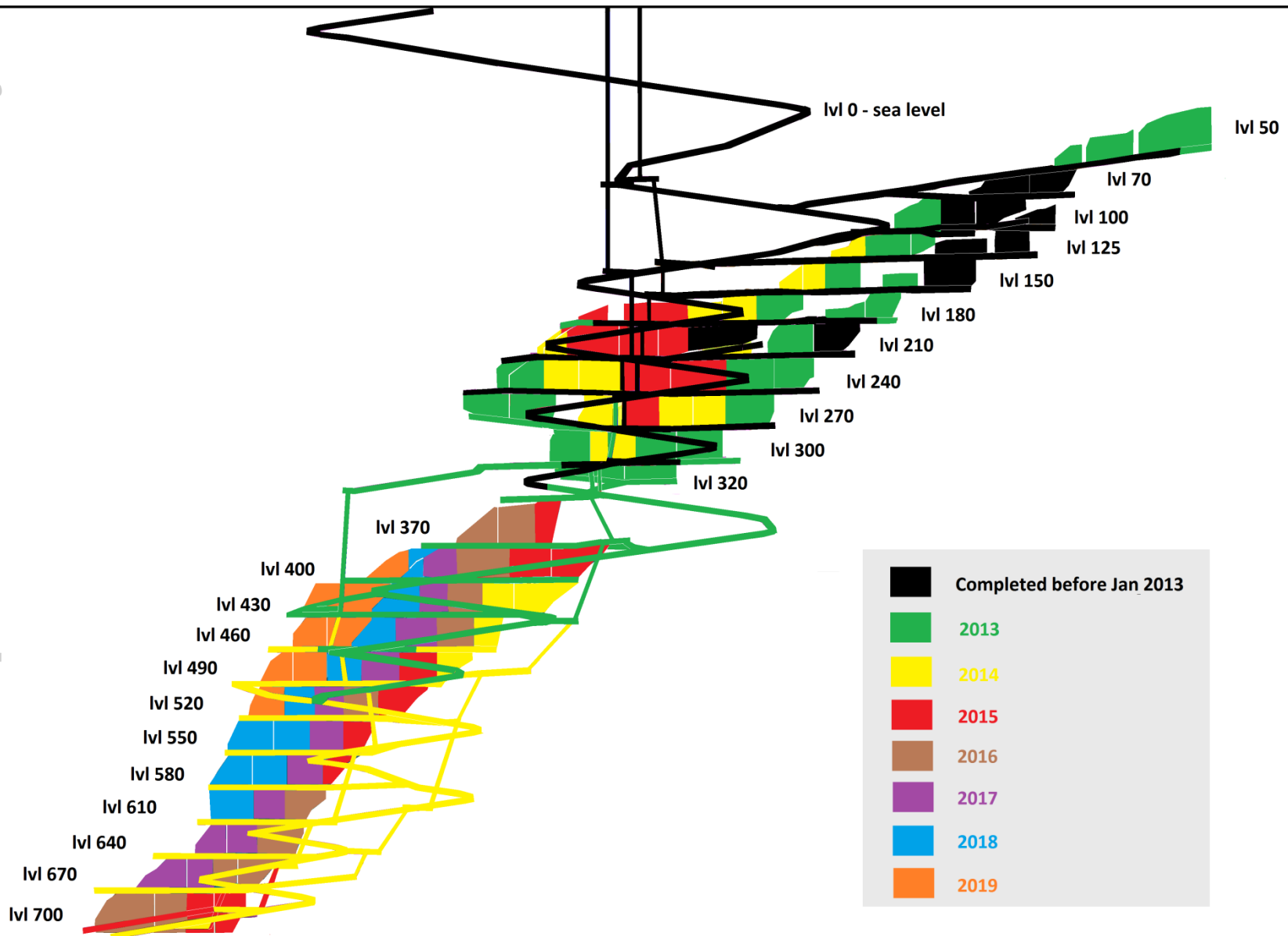
Kylylahti Mine Key Facts



Status	Achieved design production rates in H2 2012, expansion under consideration
Mine	5.5m x 5.5m decline tunnel, longhole open stopes with cemented waste fill
Life of mine average production	Ore: 550,000tpa Copper: 8,000tpa Gold: 8,400ozpa Zinc: 1,600tpa
Mine life	8 years
Reserves	4.3Mt at 1.6% Cu, 0.7g/t Au, 0.5% Zn
Resources	8.4Mt at 1.3% Cu, 0.7g/t Au, 0.6% Zn

Kylylahti Mine Plan

For personal use only



Luikonlahti Mill Key Facts

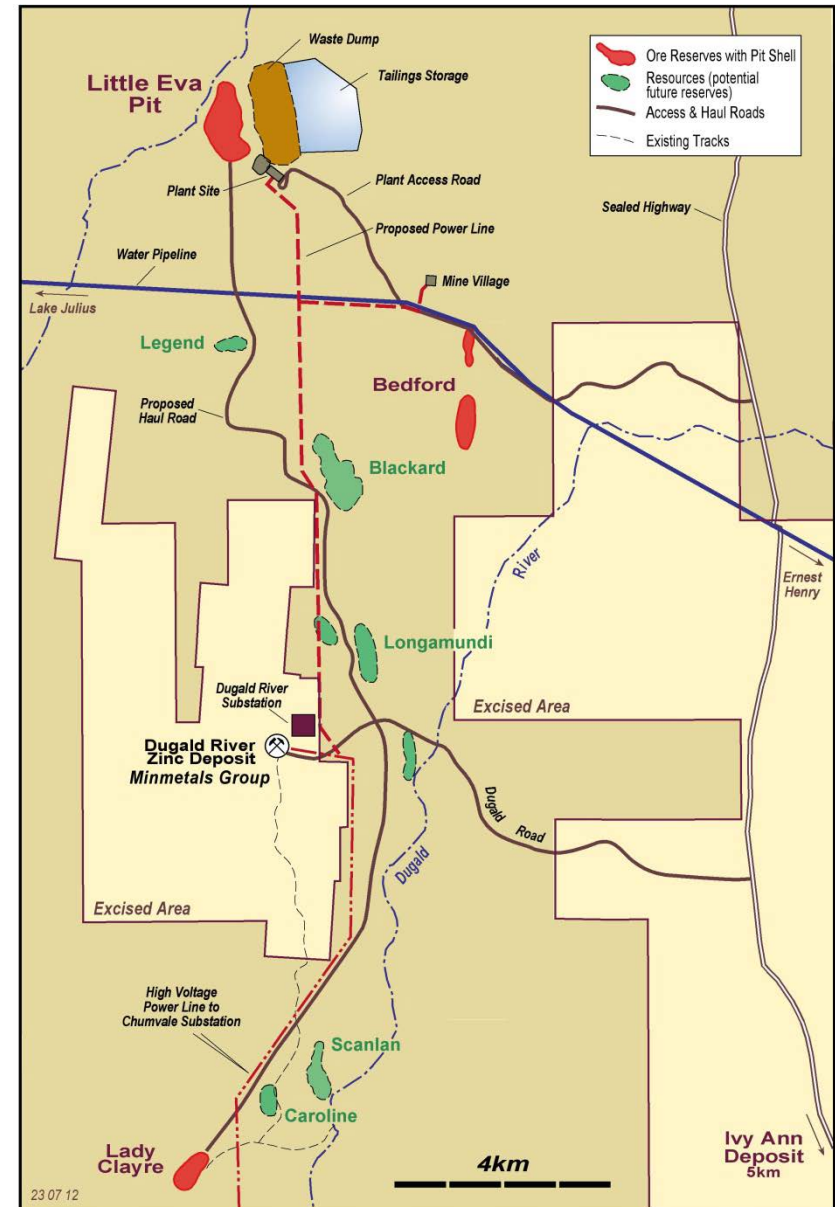


Pebble mill 1 in action

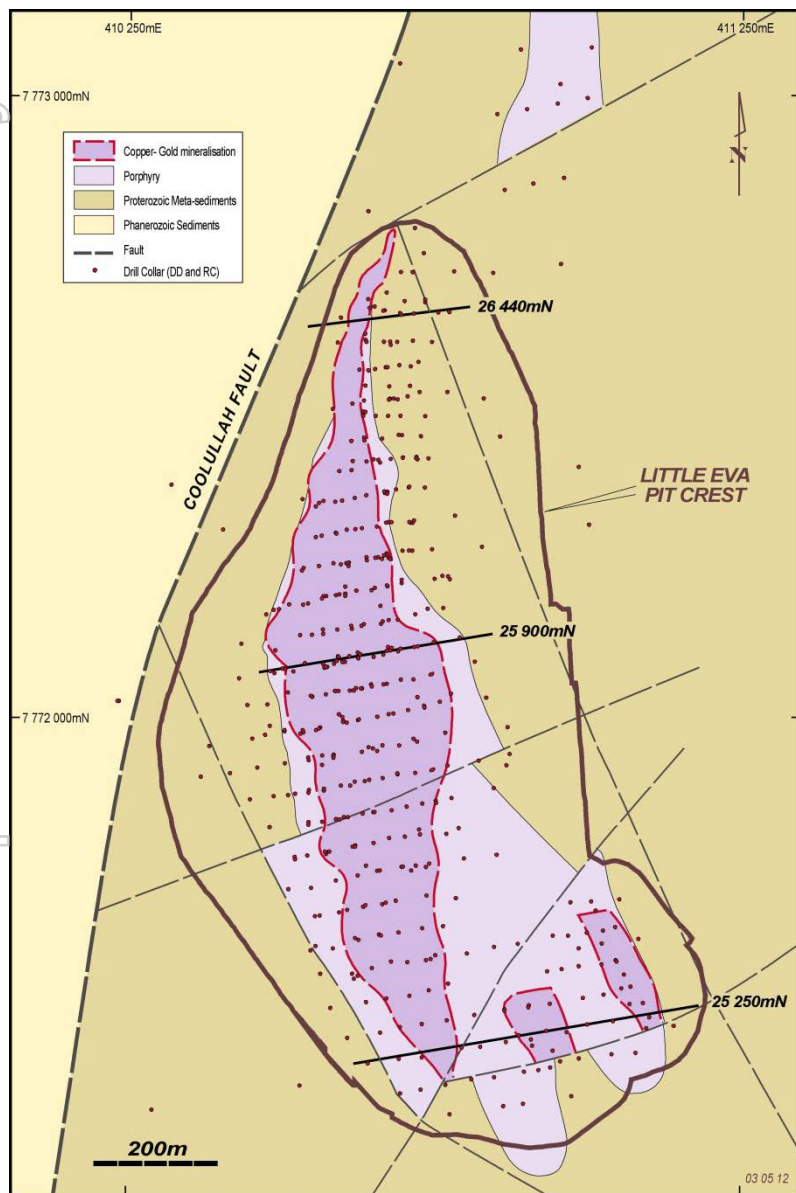
Status	Achieving design, throughput copper recovery and availability
Products	Copper-gold concentrate Zinc concentrate
Sales	Boliden's Harjavalta smelter 400km by truck, monthly payments
Plant capacity	550,000tpa
Expansion	Capacity can expand to 800,000tpa for approx. A\$7.5M capital
Potential by-product	Low grade Co-Ni concentrate stored pending treatment solution

Little Eva Definitive Feasibility Study

- For personal use only
- ✓ Positive DFS to bankable standard by GR Engineering Services
 - ✓ Large, simple and well drilled resource
 - ✓ Straightforward 7Mtpa open pit mining and processing
 - ✓ Large scale production – 39ktpa copper, 17kozpa gold
 - ✓ Quality copper-gold concentrate
 - ✓ Stable, skilled mining jurisdiction
 - ✓ Native title, environmental permits and mining licences all complete
 - ✓ Potential to expand production, resources and reserves
 - ✓ NPV A\$253M



Little Eva is a Large Deposit



- 1.3km long, 20-370m wide
- Drilled up to 300m deep (436 drill holes, 66km)
- Large bulk IOCG style deposit similar to Ernest Henry
- Strip ratio of 1.8:1 after 15Mt pre-strip
- Reserve: 53Mt ore at 0.6% copper, 0.1g/t gold
- Additional 6Mt reserves in 3 satellite pits
- 15Mt of low-grade ore stockpiled and treated at end of mine life

For personal use only

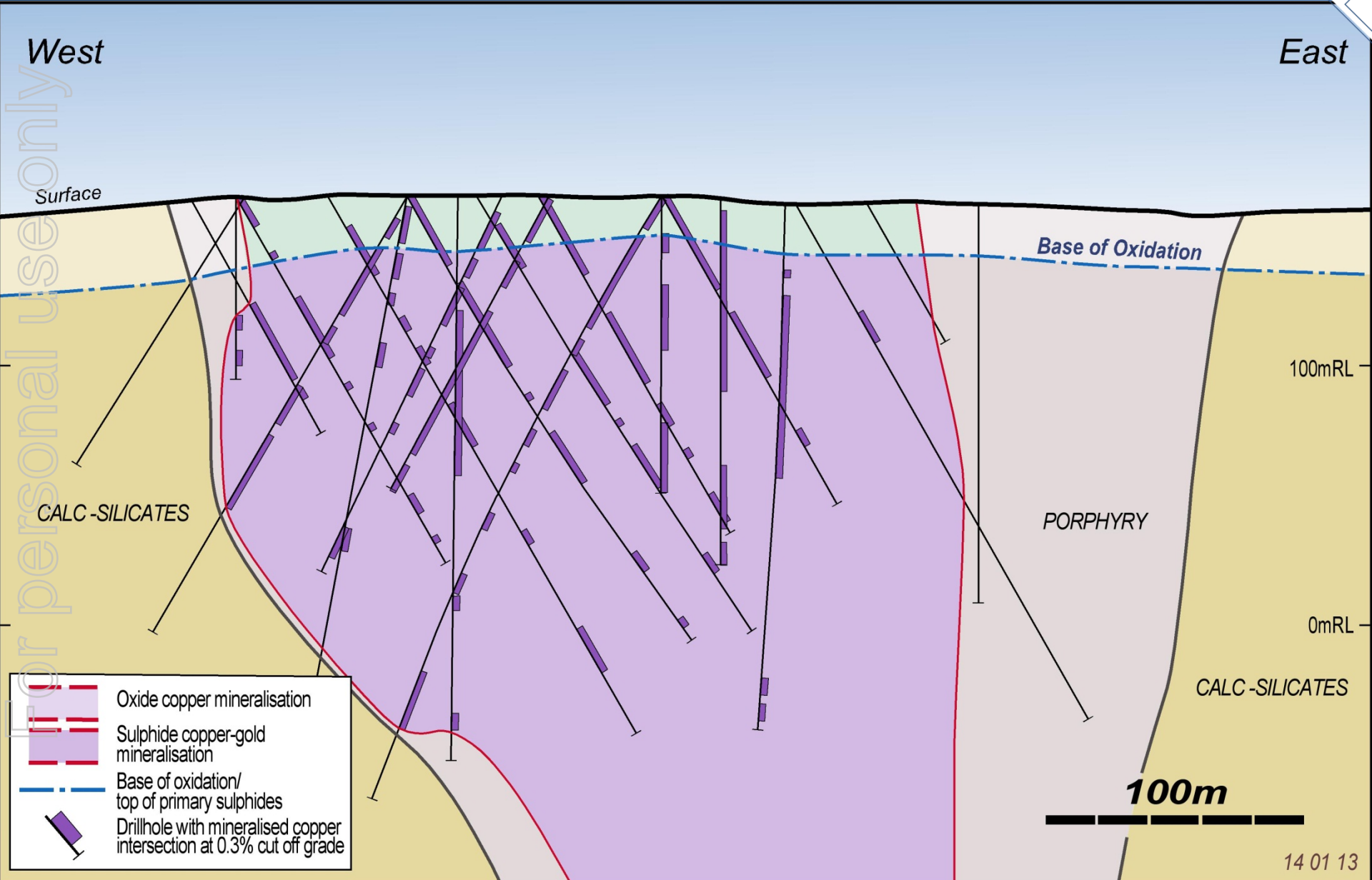
Little Eva Definitive Feasibility Study Key Metrics

Published	May 2012
Project life	11 years
Throughput	7,000,000tpa
Copper grade	0.6%
Gold grade	0.1g/t
Copper production	38,800tpa
Gold production	17,200ozpa
Capital expenditure	A\$320M
Life of mine revenue	A\$2,973M
Project NPV	A\$253M
Internal rate of return	22%
C1 cash cost	US\$1.73/lb

Production metrics are for years 1-5

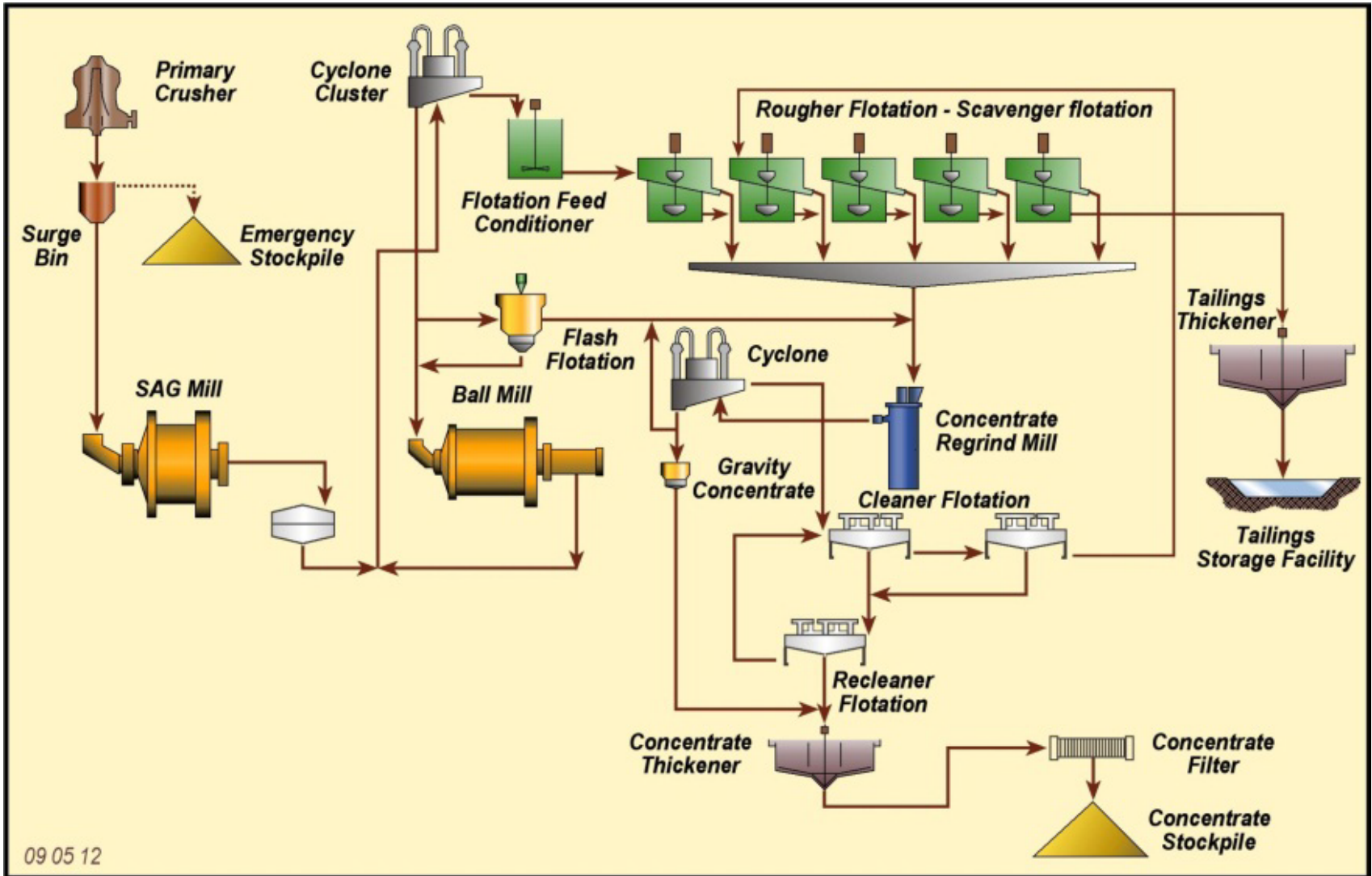


Little Eva Cross Section (25900mN)



Straightforward Little Eva Plant

For personal use only



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

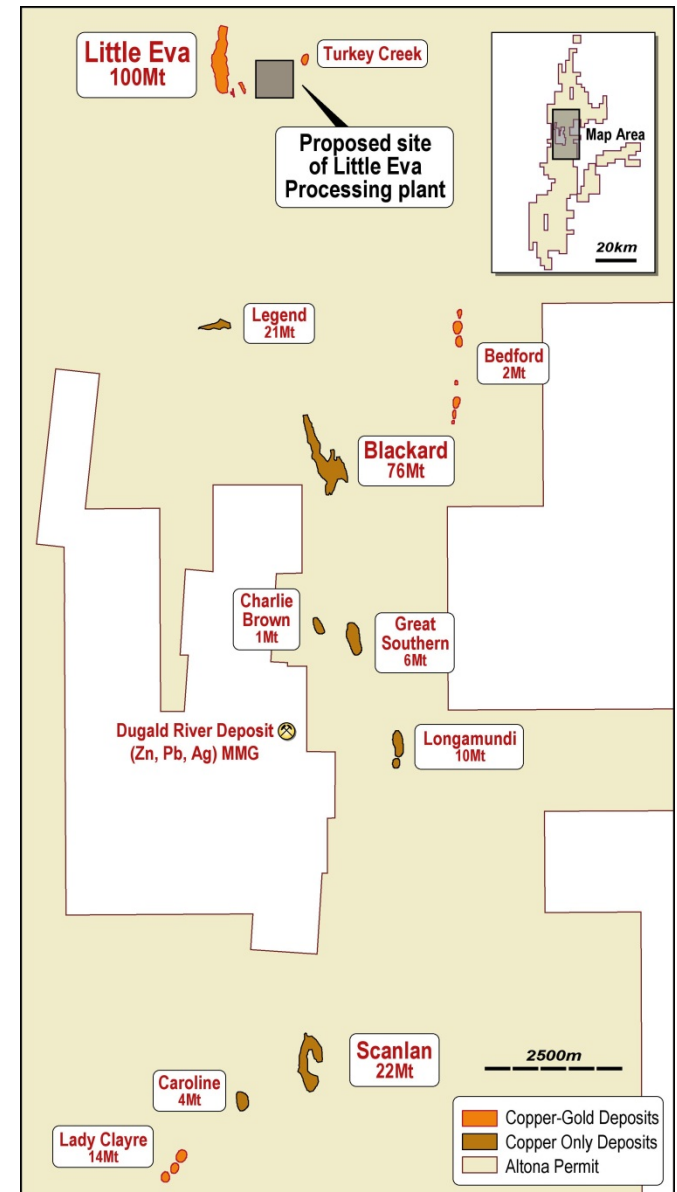
Little Eva Production Expansion Opportunities

1. Little Eva Reserves

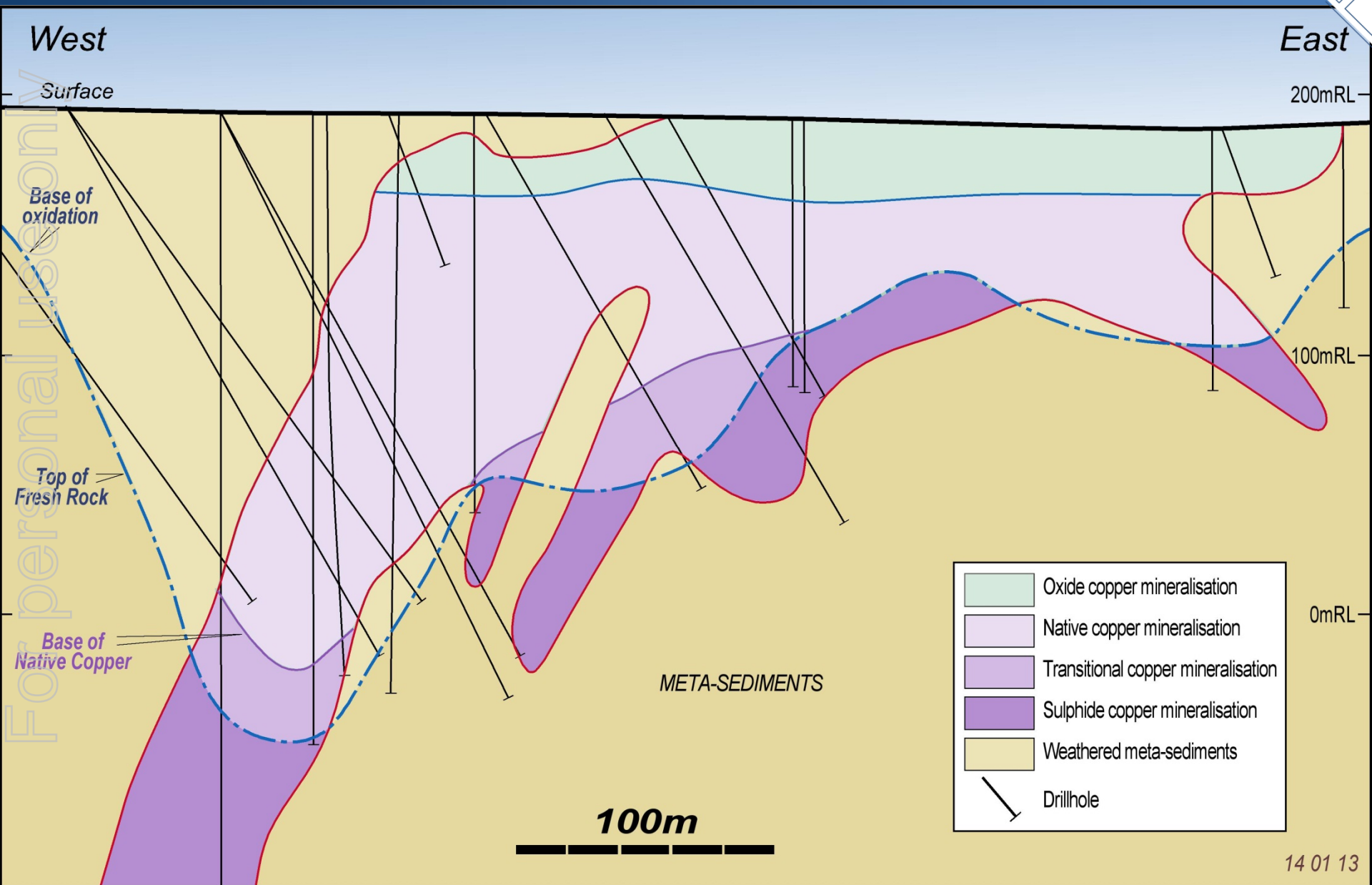
- Reserve extensions likely
- Targets such as Turkey Creek discovery and Airport will provide additional feed to Little Eva mill

2. Copper-only Deposits

- 7 copper-only deposits (137Mt) in addition to Little Eva and satellites
- Copper only deposits comprise 'Native copper ore' in weathered rocks overlying fresh copper sulphide ore
- Sulphide ore will be treated through Little Eva mill
- Options to treat native copper ore:
 - Gravity + flotation at Little Eva mill
 - Ammonia heap leach of native copper ore and some oxide ore



Blackard: 76Mt Copper-only Deposit at Roseby



Outokumpu Resource Estimates

Deposit	Classification	Tonnes (m)	Cu (%)	Co (%)	Ni (%)	Zn (%)	Au (g/t)
Kyyliähti	Measured	0.50	1.50	0.27	0.18	0.54	0.59
	Indicated	7.33	1.26	0.23	0.21	0.55	0.68
	Inferred	0.31	0.97	0.24	0.18	0.70	0.57
	Total	8.14	1.27	0.23	0.20	0.56	0.67
Saramäki	Inferred	3.40	0.71	0.09	0.05	0.63	-
Vuonos	Inferred	0.76	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	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	-	-
TOTAL		17.43	0.91	0.15	0.26	0.45	-
Kyyliähti		Tonnes (m)	Cu (%)	Co (%)	Ni (%)	Zn (%)	Au (g/t)
RESOURCES							
Measured		0.50	1.50	0.27	0.18	0.54	0.59
Indicated		7.33	1.26	0.23	0.21	0.55	0.68
Inferred		0.31	0.97	0.24	0.18	0.70	0.57
TOTAL		8.14	1.27	0.23	0.20	0.56	0.67
Contained metal (t)			103,100	19,100	16,500	45,250	175,000oz
RESERVES							
Probable		4.23	1.57	0.29	0.17	0.58	0.65
Contained metal (t)			66,254	12,350	7,210	24,610	88,494oz

Roseby 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
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.

For personal use only

Resources and Reserves (Little Eva Project)

	Tonnes (m)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)
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.

Disclaimer and JORC Compliance

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 contact their professional advisers should 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.

Investors are advised that by their nature as visual aids, presentations provide information in a summary form and are prepared as a presenter's aid and support - not a standalone document. This Presentation is current as at the date of this Presentation. The information in this Presentation is of general background and does not purport to be complete. It should be read in conjunction with 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.

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.

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.

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 who is full time employee 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'. Dr Cowden consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

For personal use only

