

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme ALTONA MINING LIMITED

ACN/ARSN 090 468 018

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A
ACN/ARSN (if applicable) Not Applicable

The holder became a substantial holder on Oct 31, 2014

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	26,950,000	26,950,000	5.04%
			Based on 534,678,592 Ordinary Shares

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Morgan Stanley Australia Securities Limited	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	26,950,000 Ordinary Shares
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entity	The above entity is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entity has.	26,950,000 Ordinary Shares (N.B.: Total of the above direct interest)

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	26,950,000 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number
		Cash	Non-Cash	

Morgan Stanley Australia Securities Limited	7/3/2014	0.1600	Buy	16,500 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/8/2014	0.2203	Buy	3,002,173 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/9/2014	0.2066	Buy	2,595,630 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/10/2014	0.2050	Buy	106,062 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/11/2014	0.2037	Buy	863,852 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/14/2014	0.2050	Buy	86,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/15/2014	0.2103	Buy	549,655 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/16/2014	0.2152	Buy	474,006 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/17/2014	0.2150	Buy	120,597 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/18/2014	0.2153	Buy	253,772 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/21/2014	0.2157	Buy	125,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/22/2014	0.2208	Buy	127,701 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/23/2014	0.2200	Buy	286,194 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/24/2014	0.2300	Buy	1,713 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/25/2014	0.2250	Buy	10,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/28/2014	0.2200	Buy	4,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/29/2014	0.2203	Buy	86,125 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/30/2014	0.2203	Buy	353,660 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/31/2014	0.2218	Buy	771,866 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/1/2014	0.2203	Buy	235,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/4/2014	0.2203	Buy	120,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/5/2014	0.2203	Buy	396,004 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/6/2014	0.2205	Buy	501,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/8/2014	0.2150	Buy	69,863 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/11/2014	0.2150	Buy	10,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/13/2014	0.2150	Buy	27,030 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/14/2014	0.2150	Buy	11,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/18/2014	0.2181	Buy	172,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/19/2014	0.2150	Buy	10,500 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/25/2014	0.2203	Buy	76,600 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/26/2014	0.2203	Buy	22,326 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/27/2014	0.2203	Buy	901,074 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/28/2014	0.2153	Buy	4,791,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	8/29/2014	0.2150	Buy	2,721,634 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/1/2014	0.2200	Buy	800,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/4/2014	0.2203	Buy	183,308 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/5/2014	0.2203	Buy	527,200 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/8/2014	0.2203	Buy	389,492 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/12/2014	0.2203	Buy	1,000,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	9/30/2014	0.2200	Buy	200,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/1/2014	0.2202	Buy	201,500 Ordinary Shares

Morgan Stanley Australia Securities Limited	10/2/2014	0.2250	Buy	265,381 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/3/2014	0.2350	Buy	1,195,637 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/7/2014	0.2303	Buy	295,244 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/8/2014	0.2303	Buy	477,757 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/10/2014	0.2303	Buy	98,981 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/13/2014	0.2303	Buy	128,018 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/14/2014	0.2353	Buy	800,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/16/2014	0.2302	Buy	167,107 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/17/2014	0.2356	Buy	303,375 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/20/2014	0.2303	Buy	76,017 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/21/2014	0.2303	Buy	256,876 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/22/2014	0.2306	Buy	149,885 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/23/2014	0.2356	Buy	350,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/24/2014	0.2306	Buy	7,601 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/27/2014	0.2306	Buy	103,448 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/28/2014	0.2406	Buy	800,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/29/2014	0.2405	Buy	257,200 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/31/2014	0.2405	Buy	403,339 Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Morgan Stanley Australia Securities Limited	Is a body corporate controlled by each upstream entity as listed in Annexure A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Morgan Stanley	1585 Broadway, New York 10036, USA
Morgan Stanley Australia Securities Limited	Level 39 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia

Signature

print name Annie Gong

capacity Vice President

sign here

date Nov 04, 2014

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 3.

Name
<input type="checkbox"/> Morgan Stanley
<input type="checkbox"/> Morgan Stanley International Incorporated
<input type="checkbox"/> Morgan Stanley (Australia) Securities Holdings Pty Limited
<input type="checkbox"/> Morgan Stanley Australia Securities Limited

Signature

print name Annie Gong

capacity Vice President

sign here

date Nov 04 2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

