

18 March 2015

ASX: AOH, FSE: A20

MAIDEN RESOURCE ESTIMATE FOR TURKEY CREEK

- **Turkey Creek Mineral Resource of 21 million tonnes at 0.59% copper**
 - **Global Mineral Resource for the Cloncurry Copper Project increased by 8% for 1.65 million tonnes contained copper and 409,000 ounces contained gold.**
-

Altona Mining Limited ("Altona" or the "Company") is pleased to announce the first Mineral Resource estimate for the newly discovered Turkey Creek deposit at the Company's 100% owned Cloncurry Copper Project near Mt Isa in Queensland. Turkey Creek is located 1.5 kilometres east of the planned Little Eva open pit mine and processing plant and lies within granted Mining Leases.

21 million tonnes at 0.59% copper for 123,300 tonnes of contained copper.

The resource is reported at a 0.3% lower cut-off grade and a full tabulation at different cut-off grades and ore types is given in Tables 1 and 2 and a detailed summary of the supporting data and methodology is given in Table 1 of the JORC Code 2012 Edition is provided in Appendix 1.

The global Mineral Resource for the Cloncurry Project is now:

286.8 million tonnes at 0.57% copper, 0.4g/t gold for 1.65 million tonnes of contained copper and 0.4 million ounces contained gold.

The Turkey Creek Mineral Resource estimate is based on RC drilling and geological mapping. Geological modelling was conducted by Altona and the block modelling was undertaken by independent resource consultancy Optiro Pty Ltd.

The majority of the Mineral Resource is sulphide ore from 25 metres to 160 metres below surface. An oxide cap ranging from surface to depths of 25 to 45 metres is included in the resource estimate.

The Turkey Creek deposit will be included in the mining inventory for the Little Eva development. To enable the estimation of an Ore Reserve, Altona will complete a limited programme of diamond drilling to collect samples for definitive metallurgical testwork. It is expected that the incorporation of Turkey Creek will increase mine life by at least 1-2 years from the current 11 year schedule.

Key to the impact of Turkey Creek is to determine if shallow oxide ore can be treated through the proposed Little Eva flotation circuit via sulphidisation. The amenability of oxide mineralisation to sulphidisation at Bedford and Little Eva will also be determined. Initial metallurgical testwork indicates high recoveries from sulphide ore following the proposed Little Eva flotation scheme.

Given the location of Turkey Creek at the site of the proposed Tailings Storage facility and the implications for prospectivity in the immediate area of Little Eva and Turkey Creek, it is likely that the development will now revert to the fully permitted tailings storage facility located some 4 kilometres to the south west of the proposed plant site.

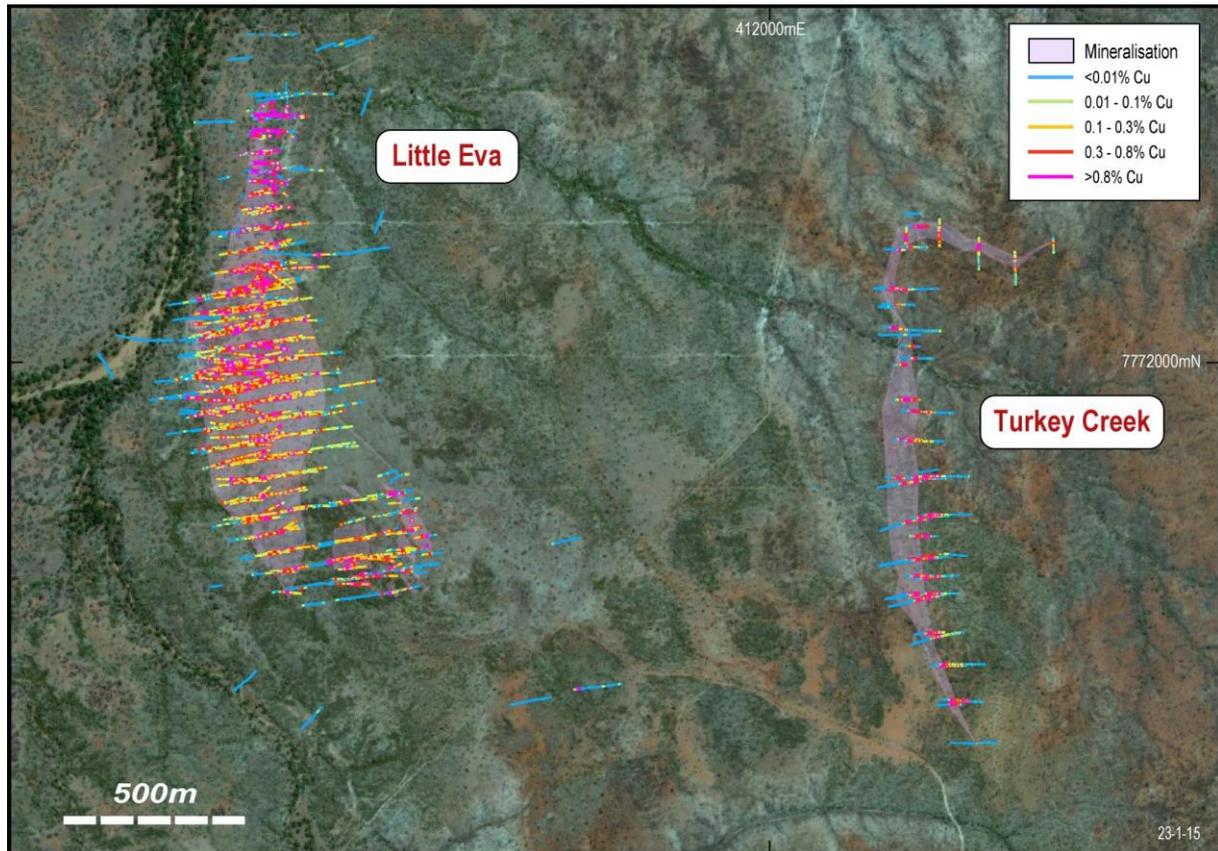


Figure 1. Surface projection of mineralisation and drilling at Little Eva and Turkey Creek

Geology

The Turkey Creek deposit, while copper dominated, is interpreted as part of the broader Iron-Oxide-Copper Gold (IOCG) style mineral system typical of the Cloncurry district. The neighbouring Little Eva deposit is a more typical IOCG deposit with similarities to the major Ernest Henry deposit located 70 kilometres to the southeast.

The deposit extends over 1.8 kilometres in length. Mineralisation occurs at surface, is exposed in subcrop, and is confirmed through drilling in the main zone to 140 metres vertical depth below surface.

Copper occurs predominantly as primary sulphides in fresh rock and as secondary oxide minerals (malachite) within a near surface cap. Copper sulphide mineralisation is dominated by disseminated chalcocite and bornite, with minor chalcopyrite, both disseminated and in carbonate veinlets.

Mineralisation is interpreted to be stratabound, hosted within a sequence of interbedded metasediments (biotite-schists, biotite-scapolite metasediments and marble). The host rocks are altered to carbonate and albite-hematite dominated assemblages.

The mineralised zone has a simple tabular geometry that displays strong continuity along strike and down dip. The true width of mineralisation varies from approximately 10-30 metres (southern end) to 30-50 metres (northern end). The main portion of the deposit is oriented north-south and dips 60° to the east. At its northern end, the strike of the mineralisation and host stratigraphy is folded sharply east and dips steeply south. Within the broader mineralised sheet there is an upper and lower zone of stronger copper mineralisation.

Resource Definition and Modelling

Reverse circulation drilling is typically on a spacing of approximately 100 metres along strike and 50 metres down dip and comprises 53 holes for a total of 7814 metres drilled. All drill holes were angled to intersect true widths of mineralisation. RC drilling was completed using a 5.5" face sampling hammer.

Key sampling information includes: all samples were collected routinely on 1 metres intervals for logging and assaying. All samples were submitted for multi-element ICP-MS analysis at reputable laboratories. Quality Assurance/Quality Control (QA/QC) samples were routinely inserted and monitored. Quality monitoring ensured that the accuracy and precision of this analysis is acceptable.

Key resource modelling information includes: geological 3D models constructed from surface mapping and drilling data were used to constrain resource estimation. Resource estimation was conducted using block model methodologies consistent with planned semi-selective mining parameters. Copper grades were estimated using ordinary kriging at the parent block scale. Post-processing of the data by local uniform conditioning was applied to estimate block grades at the selective mining (SMU) scale.

In-situ bulk density values are based on physical measurements conducted on core samples from similar metasediments from the neighbouring Little Eva deposit.

Please direct enquiries to:

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

James Harris
Professional Public Relations
Perth
Tel: +61 8 9388 0944
james.harris@ppr.com.au

Jochen Staiger
Swiss Resource Capital AG
Tel: +41 71 354 8501
js@resource-capital.ch

About Altona

Altona Mining Limited is an ASX listed company which recently sold its successful Outokumpu mine in Finland and is now focussed on a major copper development project in Australia.

The Cloncurry Copper Project near Mt Isa in Queensland is one of Australia's largest undeveloped copper projects. The first development envisaged is the 7 million tonnes per annum Little Eva open pit copper-gold mine and concentrator. Little Eva is fully permitted with proposed annual production¹ of 38,800 tonnes of copper and 17,200 ounces of gold for a minimum of 11 years. A Definitive Feasibility Study was published in March 2014. Total resources contain some 1.5 million tonnes of copper and 0.41 million ounces of gold. Altona is engaged in discussions with potential partners to enable the funding of this major development.

Altona Mining is listed on the Australian Securities Exchange and the Frankfurt Stock Exchange.

¹Refer to the ASX release 'Cost Review Delivers Major Upgrade to Little Eva' dated 13 March 2014 which outlines information in relation to this production target and forecast financial information derived from this production target. The release is available to be viewed at www.altonamining.com or www.asx.com.au. The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target referred to in the above-mentioned release continue to apply and have not materially changed.

Competent Persons Statement

The Company has reported Mineral Resources and Reserves according to the 2012 edition of the JORC Code and a full "Table 1" is appended.

1. **Mineral Resources estimation:** The Turkey Creek Mineral Resource Estimate that is reported in this ASX Release is based on information compiled by Mr Roland Bartsch, BSc(Hons), MSc, MAusIMM who is a full time employee of Altona Mining Limited and Mrs Christine Standing, BSc(Hons), MAusIMM, MAIG, who is a full time employee of Mineral Resource advisory firm Optiro Pty Ltd, and who both 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 a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (The JORC Code). Mr Bartsch and Mrs Standing consent to the inclusion in the release of the statement of their undertaking the resource estimation process in the form and context in which it appears.
2. **Responsibility for entire release:** Information in this ASX Release that relates to Exploration Results, Mineral Resources or Ore Reserves and commentary in Table 1 on mining, metallurgy and environment is based on information compiled by Dr Alistair Cowden BSc (Hons), PhD, MAusIMM, MAIG and Dr Iain Scott PhD Min. Processing, BSc Met. (Hons), MAusIMM who are both a full time employee of the Company and who 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 a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Alistair Cowden and Dr Iain Scott consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Table 1. Turkey Creek - Total Mineral Resource reported above a range of cut-off grades

Cut-off Grade % Cu	Tonnes (million)	Grade Copper (%)	Contained Copper (tonnes)
0.1	30.3	0.47	142,400
0.2	26.5	0.52	137,800
0.25	23.6	0.55	129,800
0.3^R	21.0	0.59	123,300
0.4	16.7	0.65	108,500
0.5	12.5	0.71	88,700
0.6	8.3	0.80	66,400

^R Mineral Resource reported cut-off grade.

Table 2. Turkey Creek deposit – Total Mineral Resource reported above a cut-off grade of 0.3% Cu

	Tonnes (million)	Copper (%)	Gold (g/t)	Contained Copper (tonnes)
<i>Oxide</i>				
Measured	-	-	-	-
Indicated	5.2	0.64	-	32,800
Inferred	0.2	0.61	-	1,300
<i>Sulphide</i>				
Measured	-	-	-	-
Indicated	13.0	0.55	-	71,000
Inferred	3.5	0.54	-	18,200
<i>All</i>				
Measured	-	-	-	-
Indicated	17.7	0.59	-	103,800
Inferred	3.4	0.58	-	19,500
Total	21.0	0.59	-	123,300

Note: Totals may not match sub-totals due to rounding.

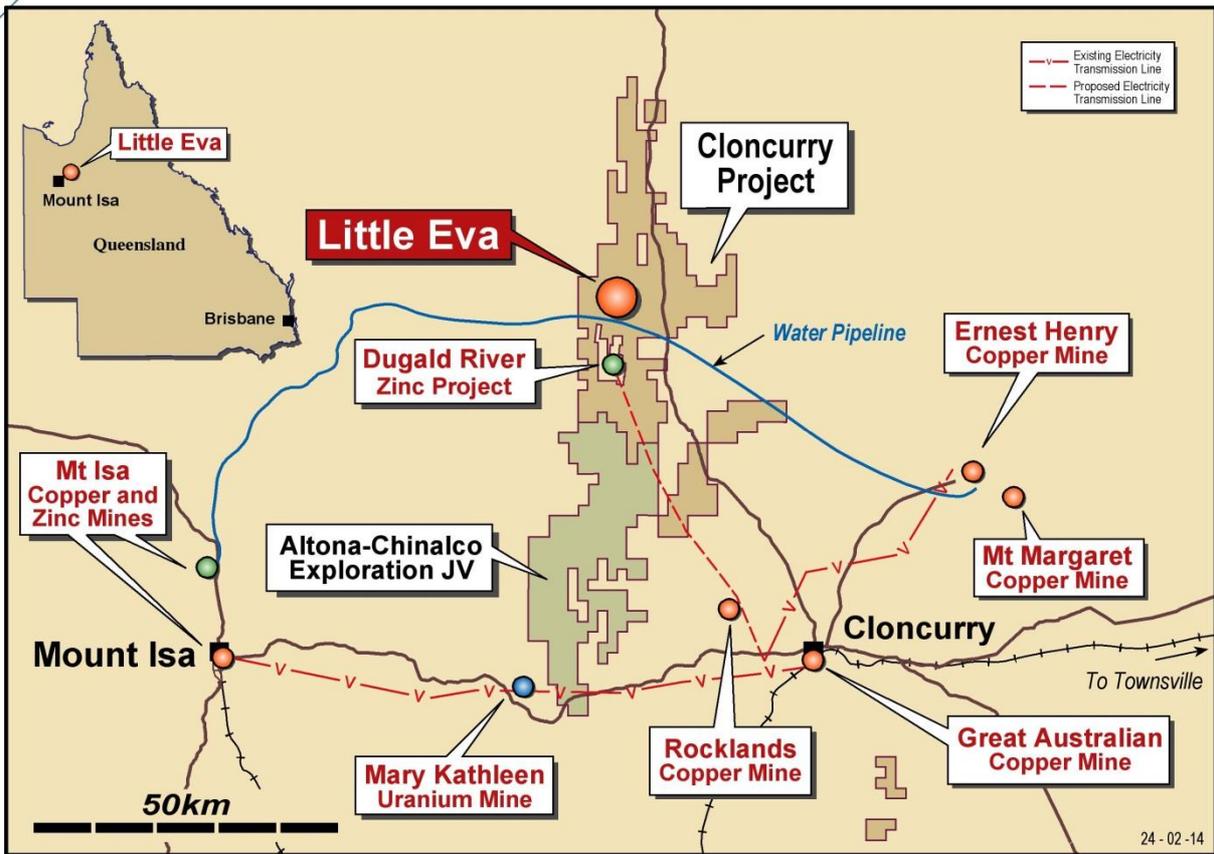


Figure 2: Location of Cloncurry Project

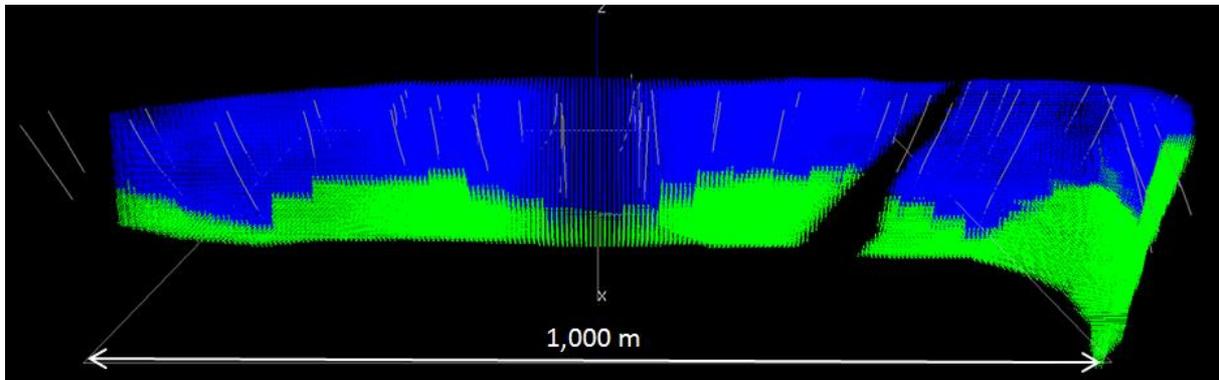


Figure 3: Three dimensional view (looking west) of the classified resource model (blue= Indicated, green = Inferred,)

For personal use only

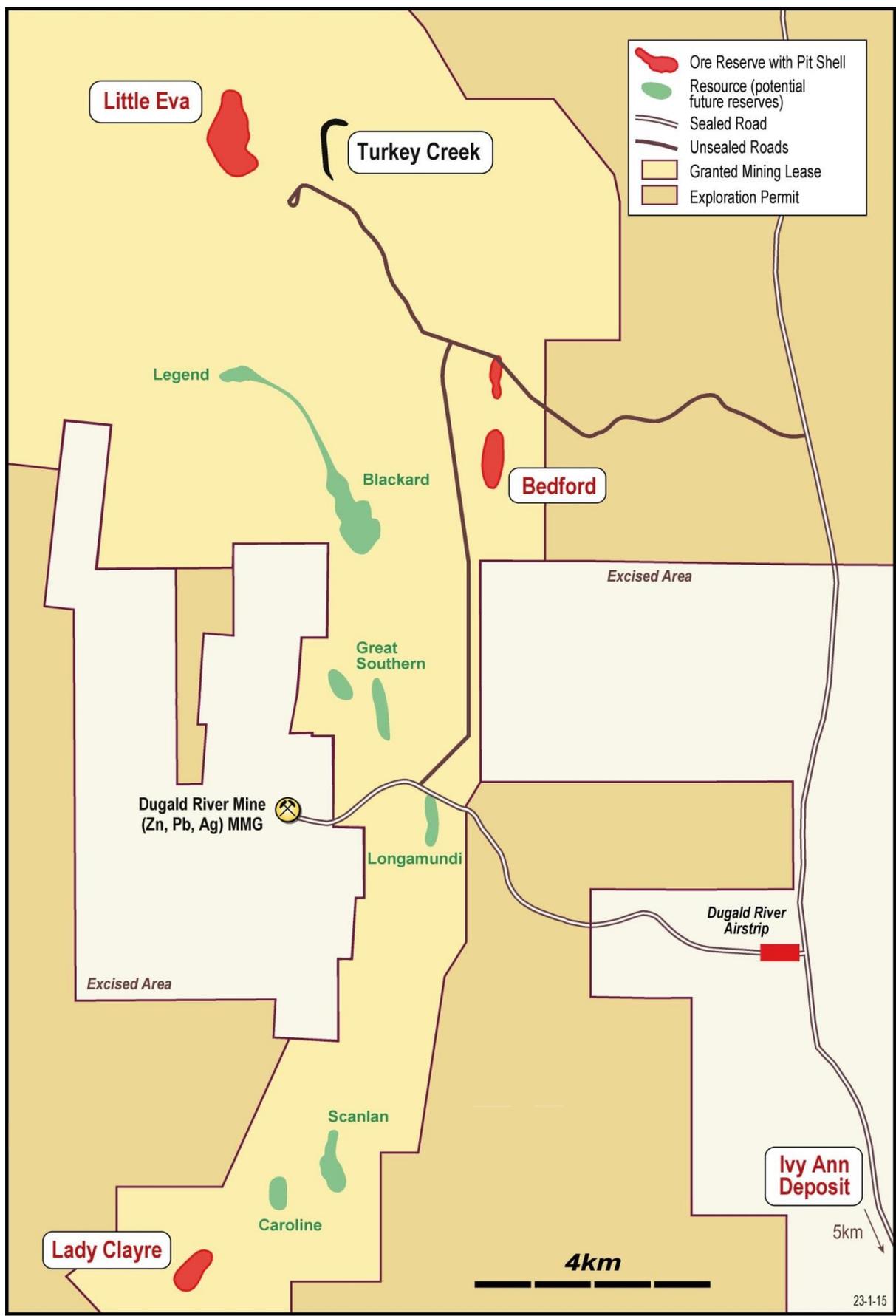


Figure 4: Location of Turkey Creek within the central portion of the Cloncurry Project

For personal use only

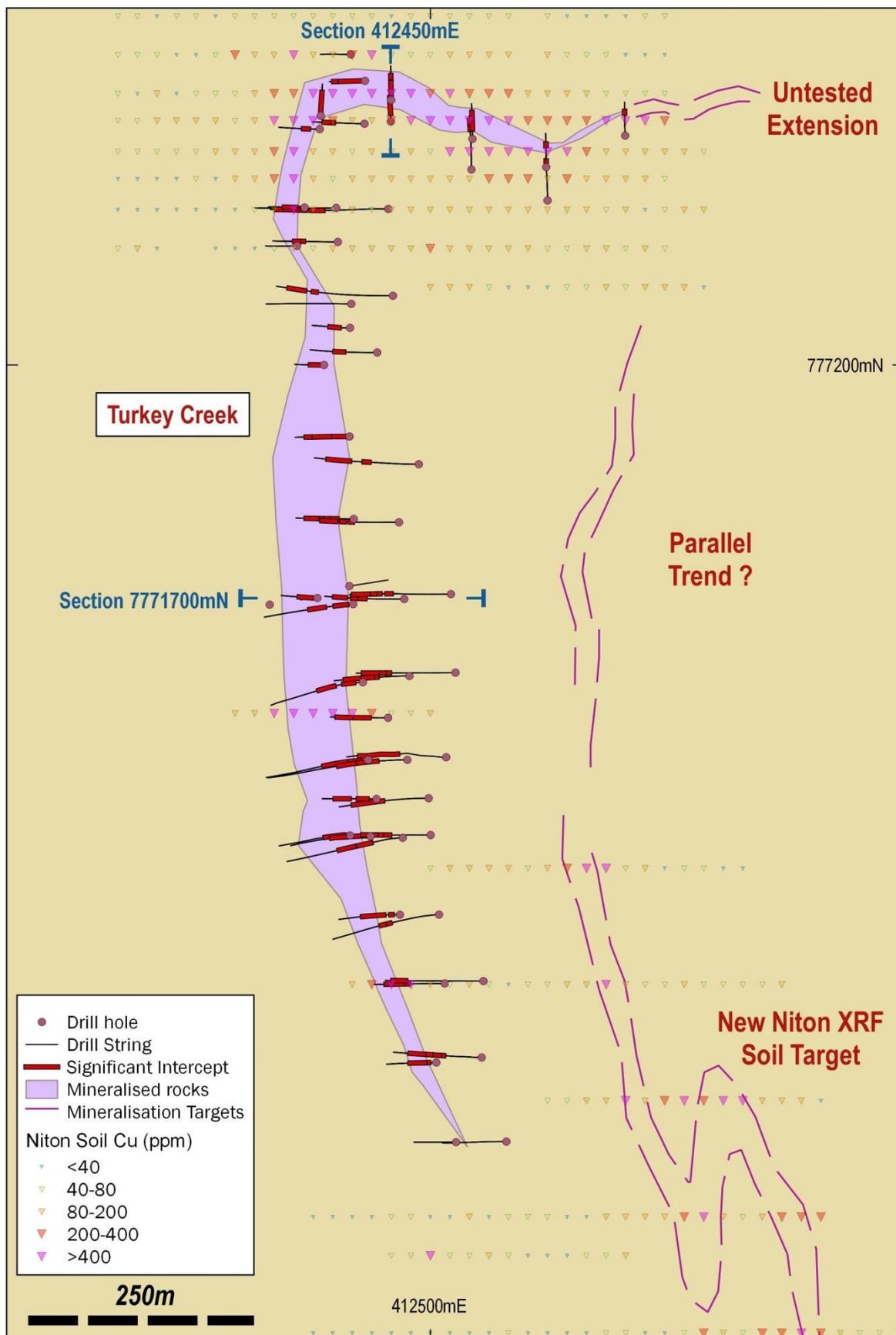


Figure 5: Plan of the Turkey Creek mineralisation and drilling

For personal use only

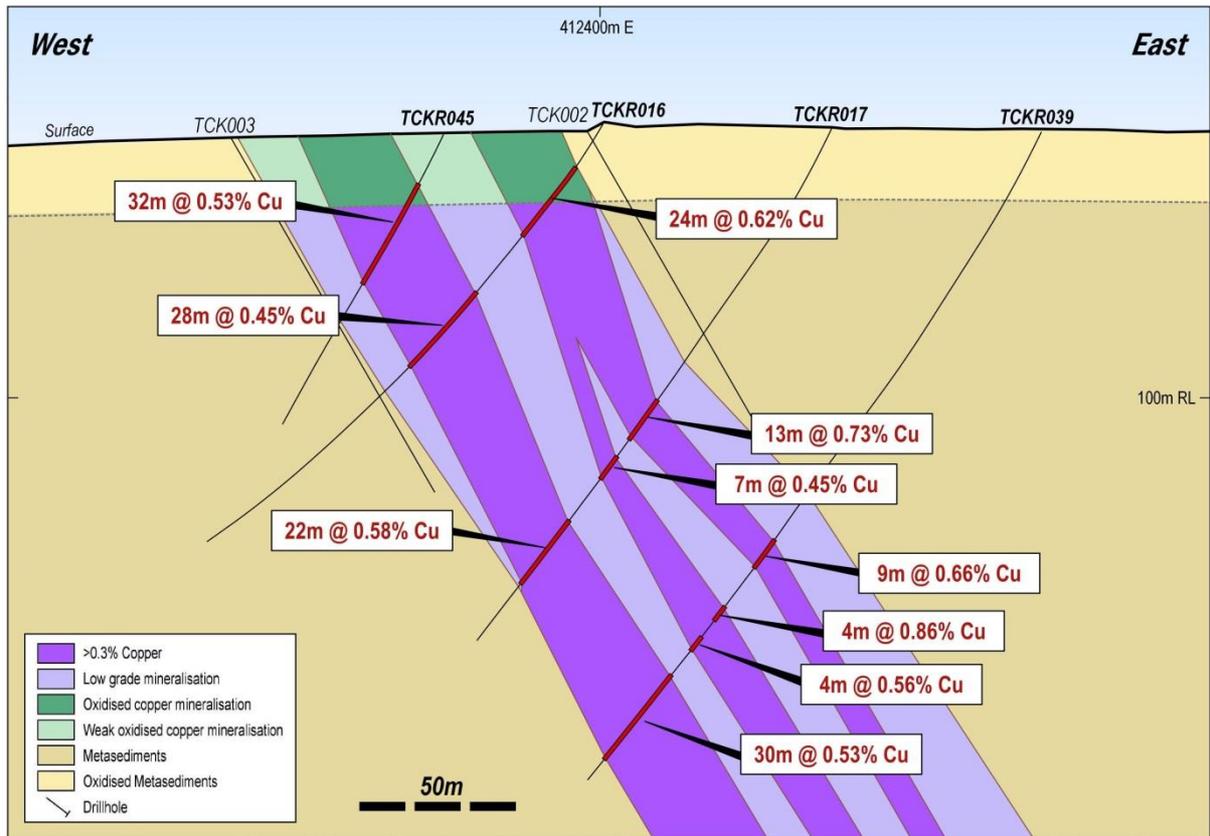


Figure 6: Cross Section 7771700N

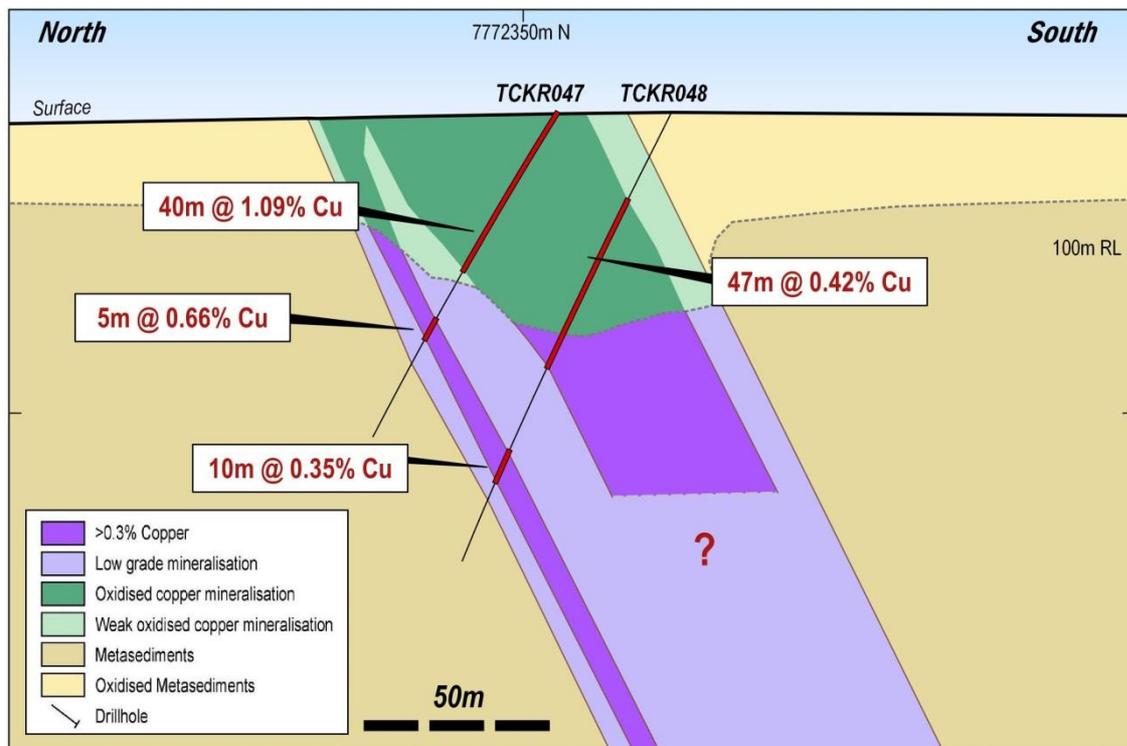


Figure 7: Cross Section E412450

Appendix 1

JORC Table 1

The table below is a description of the assessment and reporting criteria used in the Turkey Creek Mineral Resource estimation that reflects those presented in Table 1 of The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012).

Table 3: Table 1 of the JORC Code: Turkey Creek Mineral Resource Estimate

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> The drilling dataset incorporates 53 Reverse Circulation (RC) holes for a total of 7814 m drilling. Samples were collected at 1m intervals to obtain an average 3-4kg weight sample for analysis. Samples were collected directly using a rig mounted cyclone and cone splitter into pre-numbered calico bags; packed by Altona staff in bulka bags and shipped by truck for analysis. All samples were analysed at ALS laboratories in Townsville.
Drilling techniques	<ul style="list-style-type: none"> RC using 5.5" face sampling hammers. Holes were drilled at a dip angle of ~-60° to intersect mineralisation at optimal true width angles.
Drill sample recovery	<ul style="list-style-type: none"> Recovery was visually estimated and recorded. Recoveries are considered to be excellent averaging > 90%, and typically 100%. Lower recoveries were recorded occasionally in the hole collars (top few metres). The majority of the samples were dry. Every individual sample was collected into the cyclone prior to cone splitting. Cyclone and sampling equipment was checked and cleaned after each rod. Sample bias due to preferential loss/gain for fine/coarse material is considered well within acceptable limits.
Logging	<ul style="list-style-type: none"> Logging was completed by Altona Mining geologists at the rig using Altona standard logging procedures. Representative RC sample chips have been retained for all holes in chip trays. Logging is qualitative and quantitative including, colour, lithology, mineralisation, alteration, sulphide and oxide mineralogy, sulphide and oxide amount, texture, grain size and structure.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> No drill core. The RC samples were split to 87.5%: 12.5% ratio using a cyclone and cone splitter to obtain a 3-4kg sample for analysis. The samples were sent to ALS Laboratories in Townsville for sample preparation and analysis. ALS is an independent commercial certified laboratory that uses industry standard sample preparation including drying, crushing and pulverisation. Sample size >3kg is considered representative for typical copper mineralisation at Roseby area.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> All samples were analysed at ALS laboratories in Townsville. Samples were analysed using an Aqua Regia digest using ICPAES and ICP-MS (method code: GEO-AR01) for 41 elements. This included copper, with a detection limit of 0.2 ppm. Data reported from Aqua Regia digestion should be considered as representing only the leachable portion of a particular analyte.

Criteria	Commentary
	<ul style="list-style-type: none"> On return of Cu values >1% a second series of analyses were undertaken. This involved an ore grade Aqua Regia digestion (method code: ASY-AR01) followed by ICPAES analysis, optimised for accuracy and precision at high concentrations (method code: ME-OG46). Gold was analysed via a fire assay (30g) with an AAS finish, with a lower detection limit of 0.01 ppm and upper detection limit of 100 ppm. Quality Control included: standards (certified reference materials) from Geostats Ltd. Standards were inserted into the sampling sequence at 1:20 ratio and included representative material for copper, gold and blanks; and field duplicates taken using a riffle splitter on site for every 20th sample. Laboratory checks were also carried out on sample pulps. The standards were inserted into each sample batch to test the accuracy of the laboratory analysis. All duplicate and reference data display acceptable accuracy and precision. No samples were analysed by an umpire laboratory. No geophysical tools were used to determine the results reported here.
Verification of sampling and assaying	<ul style="list-style-type: none"> Results were checked by several Altona personnel. No twinned holes. All field logging data was done using laptop and uploaded into the company Datashed database and validated by company database personnel. All assay files were received in digital format from ALS Laboratories. Data was uploaded into the Altona Datashed database and validated by company database personnel. No manual data inserts took place. No adjustments have been applied to the results.
Location of data points	<ul style="list-style-type: none"> Collar locations have been surveyed using Altona's own DGPS with approximately 0.1 metre horizontal accuracy. Elevation accuracy is considered to be less than 0.5m and has been verified against detailed ground survey previously completed in the area. Down hole surveys were completed at the end of each hole within drill rods by Altona personnel using a non-magnetic Gyro tool for azimuth and dip. The Grid is GDA94 MGA Zone 54.
Data spacing and distribution	<ul style="list-style-type: none"> 100 metre (section spacing along strike) and 50m (down dip) with typically two or three holes per section. Consistent 1m sample intervals are maintained through the mineralised domains. Unmineralised samples (determined in the field using a Niton handheld XRF device) were composited for check analysis into 3m intervals by the laboratory in accordance with standard Altona procedures.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Mineralisation strike is approximately north – south and swings to the east in the northern part of the deposit. Drilling was towards the west or north as deemed appropriate. Drilling was completed generally at -60 degree dip and with changing dip of the mineralisation true widths are estimated to be 80% of the down hole intercepts in the north, 90% in the central area and 80% in the south. No bias is considered to result from drilling direction.
Sample security	<ul style="list-style-type: none"> Samples from RC drilling are collected and bagged into pre-numbered calico bags at the drill site during the drilling operation. Unique sample number was retained during the whole process. Samples were collected and delivered to ALS as they were collected. Samples were stored in Altona facilities in Cloncurry prior to the transport to Townsville.

Criteria	Commentary
	<ul style="list-style-type: none"> All samples were then catalogued and sealed prior to dispatch to laboratory by Altona staff.
Audits or reviews	<ul style="list-style-type: none"> QA/QC samples are routinely monitored by the database manager and geologist on a batch and campaign basis. The accuracy of key elements such as Cu and Au, was acceptable and the field duplicate assay data was unbiased and shows an acceptable level of precision. No external audits or reviews have been undertaken.

Section 2: Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Turkey Creek is within Mining Lease 90125 and Green Hills within Mining Lease 90124. Both MLs are 100% owned by Altona Mining Ltd. No joint ventures apply. There are agreements in place with the native title holders, the Kalkadoon people and with landholders. No significant historic sites or national parks are located within the reported exploration sites. Both Mining Leases were granted in late 2012 and are in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> CRA Exploration completed soil surveys, RC drilling and mapping at Turkey Creek. Soil survey and mapping identified the mineralisation but drilling failed to intersect mineralisation due to the wrong drilling direction. Xstrata Exploration drilled two RC holes at the southern portion of Turkey Creek in 2011 intersecting copper mineralisation. Altona Mining followed with seven RC holes in 2012 extending the mineralisation some 400m to the north. Altona Mining completed an additional 44 RC holes during 2014.
Geology	<ul style="list-style-type: none"> Mineralisation is considered to be hydrothermal, stratabound and structurally controlled following internal competency, chemical and permeability contrast typical to the Roseby area metasediments. Mineralisation occurs both as fine grained pervasive dissemination and coarse grained vein hosted. Mineralisation is sulphidic under shallow, approximately 25 metre, oxidised cap. Copper sulphides include chalcocite, chalcopyrite and bornite. Majority of the oxide mineralisation consists of malachite but significant amounts of cuprite have been observed.
Drill hole Information	<ul style="list-style-type: none"> Exploration results are not being reported for the Mineral Resource area. Drill hole information is provided in the Mineral Resource estimation section.
Data aggregation methods	<ul style="list-style-type: none"> Exploration results are not being reported for the Mineral Resource area.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> Exploration results are not being reported for the Mineral Resource area. Drilling azimuths (as displayed in Figures 5 to 7) are considered to be approximately perpendicular to the strike and dip of the mineralisation resulting unbiased true widths.
Diagrams	<ul style="list-style-type: none"> Refer to the Figures 1 to 6.
Balanced	<ul style="list-style-type: none"> Exploration results are not being reported for the Mineral Resource area.

Criteria	Commentary
reporting	
Other substantive exploration data	<ul style="list-style-type: none"> • Exploration results are not being reported for the Mineral Resource area.
Further work	<ul style="list-style-type: none"> • Additional work in the future will consist of diamond core drilling for metallurgical testwork sampling, infill and exploration step-out RC drilling resource definition purposes.

Estimation and Reporting of Mineral Resources	
Database integrity	<ul style="list-style-type: none"> • Data used for estimation is stored within a SQL Server database and is managed using DataShed software. The structure of the drilling and sampling data is based on the Maxwell Data Model. • Drill data is logged directly into digital logging systems and uploaded to the database by the database administrator (Altona Standard procedures since 2006). • Laboratory data has been received in digital format and uploaded directly to the database. (Altona Standard procedures since 2002). • In both cases the data was validated on entry to the database, by a variety of means, including the enforcement of coding standards, constraints and triggers. These are features built into the data model that ensure that the data meets essential standards of validity and consistency. • Original data sheets and files have been retained and are used to validate the contents of the database against the original logging. • Extensive validation of existing collar, downhole survey and assay data was completed. Validation steps included: <ul style="list-style-type: none"> – Drillhole collar locations were compared to the topographic surface. – Downhole deviations of all drillhole traces were examined and problematic surveys were excluded. – The downhole survey datum was checked to ensure grid transformations were correctly applied. – All data (e.g. assay, bulk density, RQDs, core recovery) was checked for incorrect values by deriving minimum and maximum values. – Lithology data was checked to ensure standard rock type codes were used. – Meta-data fields were checked to ensure they were populated and that the data recorded was consistent.
Site visits	<ul style="list-style-type: none"> • A number of site visits have been undertaken by Mr Bartsch • No site visit has been undertaken by Mrs Standing the independent consultant for the Mineral Resource estimate.
Geological interpretation	<ul style="list-style-type: none"> • Confidence in the geological interpretation of the deposit is moderate to high. The spatial extent and geometry of separate lithological components is well constrained by geological surface mapping and detailed logging of RC chips, supported by soil geochemistry and geophysical interpretation, including magnetics. • The Turkey Creek deposit, while copper dominated, is interpreted as part of the broader Iron-Oxide-Copper Gold (IOCG) style mineral system common to the Cloncurry district. • The deposit extends over 1.8 kilometres in length. Mineralisation occurs at surface, is exposed in sub-crop, and is confirmed through drilling in the main zone down dip to ~140 m vertical depth below surface. • Copper occurs predominantly as primary sulphides in fresh rock and as secondary oxide minerals (malachite) within a thin surficial cap. • Mineralisation is interpreted to be stratabound, hosted within a sequence of interbedded metasediments (biotite-schists, biotite-scapolite metasediments and marble). The host rocks are altered to carbonate and albite-hematite dominated

	<p>assemblages.</p> <ul style="list-style-type: none"> • The drilled mineralised zone has a simple tabular geometry that displays strong continuity, with true widths varying from approximately 10-30 m (southern end) to 30-50 m (northern end). The main portion of the deposit is oriented north and dips 60° to the east; at its northern end, the strike of the mineralisation and host stratigraphy is folded sharply east and dips steeply south. The broader mineralised sheet displays an upper and lower zone of stronger copper mineralisation. • Copper sulphide mineralisation is dominated by disseminated chalcocite, with subordinate chalcopyrite and bornite both disseminated and in carbonate veinlets. • Geological interpretation was completed on a sectional basis; from which geological surfaces were interpolated to create 3D solids for mineralisation and lithology. • There are no alternative detailed interpretations of geology. The geology interpretation has been refined and is believed to be highly robust. • The main mineralisation domains were defined using grade constraints in conjunction with lithological contacts. A nominal cut-off grade of 0.2% Cu was used to define boundaries between mineralised and weakly-mineralised or unmineralised domains. • Two main geological domains (Southern zone and Northern fold area) were defined. The Southern zone was sub-divided into a central low grade domain and two higher grade domains (footwall and hanging wall). Statistical and boundary analysis verified the domain definition. • All domains were subdivided using a base of oxidation surface to separate oxide mineralisation and primary sulphide mineralisation.
<p>Dimensions</p>	<ul style="list-style-type: none"> • The main zone of mineralisation extends over 1.8 kilometres in length and dips to the east -60 degrees. • Mineralisation occurs at surface, is exposed in sub-crop, and has been intersected in drilling to ~ 140 m depth beneath the main Southern zone. • The deposit remains open to the east and at depth.
<p>Estimation and modelling techniques</p>	<ul style="list-style-type: none"> • Drillhole sample data was flagged from three dimensional interpretations of the mineralised domains. • Sample data was composited to a 1 m downhole length. • Data has a low coefficient of variation and top-cut grades were not applied. • Copper mineralisation continuity was interpreted from variogram analyses to have an along strike range of 150 m to 250 m and an across strike range of 20 m to 55 m. • Drillhole spacing ranges from 50 m to 100 m along strike; on-section spacing ranges from 25 m to 50 m. Maximum extrapolation distance is 35 m along strike and up to 50 m depth, in line with intersections from deeper drillholes. • Grade estimation was into parent blocks of 10 mE by 50 mN on 10 m benches within the Southern zone and into 10 mE by 25 mN by 10 mRL parent blocks within the Northern fold area. • Estimation was carried out using ordinary kriging at the parent block scale. • Three estimation passes were used; within the Southern zone the first search was based upon the variogram ranges in the three principal directions; the second search was two times the initial search and the third search was six times the initial search, with reduced sample numbers required for estimation. • Data from the Northern fold area was unfolded and block grades estimated in unfolded space. Three estimation passes were used; first search was based upon the variogram ranges in the three principal directions; the second search was two times the initial search and the third search was ten times the initial search, with reduced sample numbers required for estimation. • 66% of the block grades were estimated in the first pass. • Post-processing of the data by local uniform conditioning was applied to estimate block grades at the selective mining (SMU) scale of 5 mE by 6.25 mN by 2.5 mRL. • The estimated copper block model grades were visually validated against the

	input drillhole data, comparisons were carried out against the declustered drillhole data and by northing, easting and elevation slices.
Moisture	<ul style="list-style-type: none"> • Tonnes have been estimated on a dry basis. • Moisture content has not been tested.
Cut-off parameters	<ul style="list-style-type: none"> • The Mineral Resource is reported above a 0.3% copper cut-off grade and within 150 m of the surface, to reflect current commodity prices and open pit mining methods.
Mining factors or assumptions	<ul style="list-style-type: none"> • Planned extraction is by open pit mining. • Mining factors such as dilution and ore loss have not been applied.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> • No metallurgical assumptions have been built into the resource models. • Preliminary metallurgical and mineralogical testing on samples from the sulphide mineralisation from the main zones support recovery and indicate that economic concentrate grades can be achieved.
Environmental factors or assumptions	<ul style="list-style-type: none"> • The new Turkey Creek resource will be included as a component of the Little Eva Development Project covered by a granted Environmental Management Plan (EMP). Accordingly the EMP will need to be updated to encapsulate its development. • The EMP considers a broad range of environmental considerations including: <ul style="list-style-type: none"> – Flora and Fauna – Soils – Radiation – Atmospheric Emissions – Hydrogeology • Baseline and ongoing studies form part of EMP requirements. • Analysis of simulated tailings fluids and solids prepared through laboratory scale test work indicates favourable environmental results for the neighbouring Little Eva deposit. Simulated sulphide and oxide tailings were found to be benign in terms of potential for formation of acidic, saline or metalliferous drainage. Testwork on Turkey Creek has not been carried out. • By nature of similar setting to Little Eva, in-part shared host rocks and low sulphide content, no adverse environmental considerations have been built into the resource model.
Bulk density	<ul style="list-style-type: none"> • No bulk density measurements have been taken at Turkey Creek (all drilling to date is RC). • In-situ bulk density values are based on physical measurements conducted on core samples from similar metasediments from the neighbouring Little Eva deposit. • In-situ bulk densities applied to the resource estimate are: oxide mineralised metasediments 2.5 t/m³; and, mineralised metasediments 2.7 t/m³.
Classification	<ul style="list-style-type: none"> • Classification for the Turkey Creek Mineral Resource is based upon the continuity of geology, mineralisation and grade, using drillhole data spacing and quality, variography and estimation statistics (number of samples used, estimation pass, kriging efficiency and slope of regression). • Mineral Resources have been classified on the basis of confidence in geological and grade continuity using the drilling density, geological model, modelled grade continuity and conditional bias measures (slope of the regression and kriging efficiency) as criteria. <ul style="list-style-type: none"> – Measured Mineral Resources - none defined – Indicated Mineral Resources - have been defined in areas where drill spacing is 100 m by 50 m or less, within a down dip extent of up to 25 m

	<p>below the drilling and where grade variance is moderate</p> <ul style="list-style-type: none"> - Inferred Mineral Resources have been defined in areas where extension of mineralisation is supported down dip and within the eastern extent of the Northern fold area. • The classification considers all available data and quality of the estimate and reflects the Competent Person's view of the deposit.
Audits or reviews	<ul style="list-style-type: none"> • The resource estimate has been internally reviewed by Altona staff. • The geological interpretation, estimation parameters and validation of the resource models were peer reviewed by Optiro staff.
Discussion or relative accuracy/confidence	<ul style="list-style-type: none"> • The assigned classification of Indicated and Inferred reflects the Competent Person's assessment of the accuracy and confidence levels in the Mineral Resource estimate. • The confidence levels reflect production volumes on an annual basis.

Table 3. Summary of Mineral Resource estimates for the Cloncurry Project

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	105.9	0.52	0.09	546,000	295,000	37.1	0.60	0.09	45.0	0.46	0.08	23.9	0.50	0.10
Ivy Ann ^A	7.5	0.57	0.07	43,000	17,000	-	-	-	5.4	0.60	0.08	2.1	0.49	0.06
Lady Clayre ^A	14.0	0.56	0.20	78,000	85,000	-	-	-	3.6	0.60	0.24	10.4	0.54	0.18
Bedford ^A	1.7	0.99	0.20	17,000	11,000	-	-	-	1.3	1.04	0.21	0.4	0.83	0.16
Sub-total	129.1	0.53	0.10	684,000	409,000	37.1	0.60	0.09	55.3	0.49	0.09	36.7	0.51	0.12
COPPER ONLY DEPOSITS														
Blackard ^A	76.4	0.62		475,000	-	27.0	0.68		6.6	0.60		42.7	0.59	-
Scanlan ^A	22.2	0.65		143,000	-	-	-		18.4	0.65		3.8	0.60	-
Turkey Creek	21.0	0.59		123,000	-	-	-		17.7	0.59		3.4	0.58	-
Longamundi ^A	10.4	0.66		69,000	-	-	-		-	-		10.4	0.66	-
Legend ^A	17.4	0.54		94,000	-	-	-		-	-		17.4	0.54	-
Great Southern ^A	6.0	0.61		37,000	-	-	-		-	-		6.0	0.61	-
Caroline ^A	3.6	0.53		19,000	-	-	-		-	-		3.6	0.53	-
Charlie Brown ^A	0.7	0.40		3,000	-	-	-		-	-		0.7	0.40	-
Sub-total	157.7	0.61		963,000	-	27.0	0.68		42.7	0.62		88.1	0.59	-
TOTAL	286.8	0.57	0.04	1,647,000	409,000	64.1	0.63	0.05	98.0	0.55	0.05	124.8	0.57	0.04

^A This information was prepared and first disclosed under the JORC Code 2004 Edition. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. All other resources classified and reported in accordance with JORC Code 2012 edition.

Note: Tonnages are dry metric tonnes and have been rounded, hence small differences may be present in the totals.

See ASX release of 23 October 2007 and 26 July 2011 (Longamundi, Great Southern, Caroline and Charlie Brown), 23 April 2012 (Bedford, Ivy Ann and Lady Clayre), 03 July 2012 (Blackard and Scanlan) and 22 August 2012 (Legend) for full details of resource estimation methodology and attributions.

Little Eva is reported above a 0.2% copper lower cut-off grade, all other deposits are above 0.3% lower copper cut-off grade.