

20 April 2016

ABOUT ALTONA

Altona Mining Limited (ASX: AOH) is a cashed up ASX listed company with a record of shareholder returns. It is focussed on the Cloncurry Project in Queensland, Australia.

The Cloncurry Copper Project has resources containing some 1.65Mt of copper and 0.41Moz of gold. The first development envisaged is the 7Mtpa Little Eva open pit copper-gold mine and concentrator.

Major permits are in place with proposed annual production of 38,800t of copper and 17,200oz of gold for a minimum of 11 years. A Definitive Feasibility Study was published in March 2014.

Altona has completed a Framework Agreement with Sichuan Railway Investment Group to fully fund and develop Little Eva.

Key metrics as at 31/03/2016:

Shares on issue:	534,800,592
Share rights on issue:	9,776,800
Cash:	A\$42.8M
Share price:	9.0 cents
Market capitalisation:	A\$48M

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Focused on the SRIG Transaction

- **SRIG Transaction:** Altona and Sichuan Railway Investment Group ("SRIG") have agreed, subject to conditions, to form a joint venture such that SRIG will contribute US\$214.46 million (A\$286 million*) cash to the Cloncurry Project.
- **SRIG due diligence completed:** SRIG have completed due diligence on the Cloncurry Project and have not advised of any material issues. Due diligence included diamond drilling, metallurgical testwork and commercial, financial and legal investigations.
- **Documentation in progress:** The parties are finalising the negotiation of the Subscription, Shareholder and Management Agreements and are now targeting completion of negotiations in May 2016. Regulatory approvals will follow.
- **Agreed work programme in progress:** The parties agreed a work programme to be undertaken in the period until the transaction closes. This expenditure will be offset against Altona's obligation to contribute to the Joint Venture. Expenditure to date is A\$2.3 million.

An amendment to the existing Environmental Authority was submitted which accommodated the Turkey Creek discovery into the permit. The amendment was supported by a redesign of infrastructure layout and pit designs for Turkey Creek.

489 metres of diamond drilling at Turkey Creek, Bedford and Little Eva provided metallurgical samples, comminution data and further density data. The drilling confirmed prior resource models.

- **Roseby South Project:** The 475km² 100% owned Roseby South Project immediately adjoins the Cloncurry Project. Field reconnaissance of new targets has commenced.
- **Cash Balance:** At 31 March 2016 Altona's cash balance was A\$42.83 million. Cash burn is now below \$1 million per quarter including agreed budget expenditure.

* Assumes AUD:USD of 0.75.

ASX Releases

Altona lodged six ASX releases relating to its activities since the last Quarterly Report. These announcements provide a more detailed description of activities than this report.

27/01/2016	Appendix 3B and 3Y
29/01/2016	Quarterly Report - December 2015
24/02/2016	Report for the Half Year Ended 31 December 2015
25/02/2016	Latest Investor Presentation
14/03/2016	Appendix 4G
11/04/2016	Change in substantial holding

SRIG Joint Venture

Major joint venture announced

Altona concluded a binding Framework Agreement with SRIG on 26 June 2015. The agreement is subject to certain conditions.

The parties have agreed to establish an incorporated joint venture holding Altona's Cloncurry Project located in north-west Queensland, with SRIG to contribute cash of US\$214.46 million and to have a 60% interest in the joint venture. Altona will retain a 40% interest in the joint venture and is to contribute the Cloncurry Project and cash of US\$38 million.

Altona and SRIG agreed a programme of work of up to US\$2 million to advance and maintain the Cloncurry Project whilst SRIG complete formal due diligence and obtain various regulatory approvals. Any costs incurred by Altona from this programme would be credited as a cash contribution towards Altona's obligations under the Framework Agreement.

Altona estimates expenditure to date on these activities to be A\$2.3 million.

Project will be fully funded

The cash to be contributed by the joint venture partners of US\$252.46 million equates to A\$336.6 million at an exchange rate of AUD:USD 0.75 and will exceed the estimated capital cost (A\$294 million) for the Little Eva mine and provide a substantial allowance for working capital and overruns.

US\$2 million deposit paid

Altona received a Performance Guarantee from the Bank of China that affirms the US\$2 million deposit required under the Framework Agreement with SRIG has been deposited and is reserved for payment to Altona in the event of default by SRIG.

SRIG have completed the formal due diligence required by Chinese authorities. This included the drilling of two diamond drillholes at Little Eva to confirm the resource estimate and confirmatory metallurgical testwork.

SRIG also completed technical, commercial and legal due diligence.

Documentation nearing completion

The parties are finalising full documentation comprising Subscription, Shareholder and Management Agreements. The key points of these documents have been agreed and are contained within the Framework Agreement. The parties are targeting the completion of the formal agreements in May 2016.

On completion of the formal agreements, SRIG will proceed to seek approvals from the Chinese regulator (SASAC of the Sichuan Province) to incorporate an offshore holding company for its investment in the Cloncurry Project and from Australian (FIRB) regulatory authorities. This process may take up to three months to complete.

About SRIG

SRIG was established in 2009, is based in Chengdu in south-western China and is 100% owned by the Sichuan provincial government. The group's principal businesses are in the road, bridge and rail construction and management sectors. SRIG had total assets of US\$26.8 billion in 2014 and revenues over US\$6 billion. It has more than 20,000 employees. SRIG has signalled its intention to diversify into other industries both within China and internationally.

CCXI, a Moody's company, rated SRIG as AA+ with a stable outlook for a 2014 bond issue of approximately US\$320 million. CCXI noted SRIG's expertise, highlighting that SRIG was the first Chinese enterprise to secure an overseas bridge construction contract (Norway).

Corporate

Altona maintains a strong cash balance

Altona had A\$42.8 million of funds on deposit at 31 March 2016. This provides Altona with a strong cash position to underpin the SRIG transaction.

Cash movements for the quarter are tabulated below:

	A\$ (millions)
Opening cash (1 January 2016)	43.6
Exploration and evaluation	(0.5)
Corporate including SRIG transaction costs	(0.6)
Interest received and other	0.3
Closing cash (31 March 2016)	42.8

The principal assets of the Company are mining licences and tenements located in the Cloncurry area of Queensland. Contained within these interests is the Cloncurry Project.

Company focus on delivering the Cloncurry Project and reducing costs

Altona has agreed with the Managing Director to reduce his salary to reflect reduced activities in the company. Altona strives to retain the expertise to conclude the SRIG transaction, manage the Cloncurry asset and maintain the public company at minimum cost.

During the quarter, the process of winding up Altona's wholly owned Finnish subsidiary, Vulcan Kotalahti Oy continued. Boliden retains an option over the assets held by the other Finnish subsidiary company still held by Altona.

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Share Price Activity on ASX

Quarter open	10.0¢
High	10.0¢
Low	8.2¢
Quarter close	9.0¢
Average daily volume	851,254

Cloncurry Copper Project

The Cloncurry Project offers a large resource of 287 million tonnes at 0.6% copper, 0.04g/t gold for 1.65 million tonnes contained copper and 0.4 million ounces gold and is close to infrastructure. It is located 90 kilometres north-east of Mt Isa and 11 kilometres north of MMG’s \$1.2 billion Dugald River zinc mine.

The Little Eva Copper-Gold Project is planned to be the first development at the Cloncurry Copper Project. A Definitive Feasibility Study (“DFS”) announced by Altona on 13 March 2014 for Little Eva anticipates the construction of a 7 million tonne per annum open-pit mine and flotation plant capable of producing 39,000 tonnes per annum copper and 17,000 ounces gold over an initial mine life of 11 years.

The project sits within granted mining licences and native title agreements and the Environmental Authority (“EA”) are in place.

Metallurgical drilling

Eight diamond holes for 489 metres of drilling were completed at Turkey Creek, Bedford and Little Eva in October 2015 to provide representative samples required for metallurgical testwork to enable:

- integration of sulphide ore from the Turkey Creek deposit into the mine plan;
- provide additional testwork on the Bedford deposit sulphide ore; and
- determine the amenability of oxide mineralisation from Turkey Creek and Little Eva to processing via sulphidisation flotation.

In addition to collecting sulphide material from Turkey Creek for definitive metallurgical testwork, oxide mineralisation testwork will be completed as an opportunity exists for a significant improvement in the value of the Cloncurry Project if oxide mineralisation can be included in the mine plan. This material is not in the current mine plan and is not reported as a resource (except Turkey Creek). Oxide mineralisation is planned to be stockpiled when mined as part of the pre-strip to access sulphide ore.

The diamond core for metallurgical sample from Turkey Creek, Little Eva and Bedford was cut and submitted for assay. The results were consistent with previous drilling and resource models.

Integrating Turkey Creek into the mine plan and approvals

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Solid drilling results provide confirmation of the robustness of resource models

The results include the following highlights:

Turkey Creek deposit (oxide and sulphide zones):

20 metres at 0.61% copper, in hole TCKD053 from 69 metres
 26 metres at 0.57% copper, in hole TCKD053 from 98 metres
 34 metres at 0.76% copper, in hole TCKD054 from 1 metre
 35 metres at 0.59% copper, in hole TCKD055 from 4 metres
 24 metres at 0.60% copper, in hole TCKD056 from 0 metres
 33 metres at 0.46% copper, in hole TCKD057 from 97 metres

Little Eva deposit (oxide zone):

24 metres at 0.78% copper, 0.07g/t gold, in hole LED1004 from 0 metres
 22.9 metres at 0.74% copper, 0.29g/t gold, in hole LED1005 from 4 metres

Bedford deposit (oxide zone):

7 metres at 0.87% copper, 0.23g/t gold, in hole BFD163 from 13 metres

The diamond drill core from Turkey Creek is also being used to collect other key physical properties data such as bulk densities, hardness, geotechnical and waste rock characterisation. Currently none of these data are available from the Turkey Creek deposit. Initial physical properties testwork was completed.

Environmental Authority Amendment

Turkey Creek incorporated into mine design and approval update

The application to amend the Project Environmental Authority to incorporate a revised mine plan with the inclusion of Turkey Creek was completed and submitted to the Department of Environment and Heritage Protection on the 30th March.

For the submission, mine design and planning has been undertaken to integrate Turkey Creek into the project. A new infrastructure layout was developed including the Turkey Creek pit and waste dumps, a new Tailings Storage Facility (TSF), an improved design for the flood protection bund and diversion channel around the Little Eva pit.

Mine planning has been completed and included: preparation of new waste dump designs and waste material balances for the satellite deposits; new pit optimisations (for Little Eva, Turkey Creek, Bedford, Lady Clayre and Ivy Ann); new pit design for the satellite deposits; and, a strategic review of mine schedules.

The work has confirmed previous optimisations and highlights opportunities to improve pit designs and project financial metrics. On the basis of the mine planning work, an Ore Reserve statement for the Turkey Creek deposit will be prepared and will be finalised on completion of metallurgical testwork.

Scheduling optimisation supports mining of Turkey Creek in the latter half of the mine life.

The TSF has been relocated south of the proposed Little Eva processing plant as the Turkey Creek deposit straddles the current proposed TSF location. The Little Eva pit

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flood protection bund incorporates updated flood modelling and minimises the size and footprint of the bund.

Mining studies indicate opportunity for increased value

The deposits that will provide feed to the Little Eva mill are Little Eva, Turkey Creek, Bedford, Lady Clayre and Ivy Ann. These deposits were first optimised and pits designed in 2012 (other than the recent Turkey Creek discovery). New resource models developed since 2012 and the mining costs used for the 2014 update to the DFS financial model were used to re-optimize these pits. Initial results of new optimisations indicate the potential for a material increase in reserves at the Cloncurry Project.

Roseby South Project

Roseby South is a strategic 100% owned asset

The Roseby South Project ("Roseby South") is 100% owned by Altona, and operated by Altona.

Roseby South abuts Altona's 100% owned Cloncurry Copper Project but is not included in the SRIG Framework Agreement.

Roseby South covers an area of 475km² and covers the extension of the prospective stratigraphy which hosts both Altona's Cloncurry Copper Project and MMG Limited's Dugald River Zinc mine immediately to the north.

A large mineralised system identified at Companion within Roseby South offers a near-term prospect for resource definition. Highlights from previous drilling include the following:

- 26 metres at 0.68% copper, 0.25g/t gold from 63 metres; including 15 metres at 1.15% copper and 0.41g/t gold.
- 34 metres at 0.75% copper, 0.21g/t gold from 54 metres; including 4 metres at 1.86% copper and 0.21g/t gold.

Exploration has commenced for the 2016 field season and will focus on developing major copper targets for drill testing and establishing the potential for gold mineralisation.

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Competent Persons Statement: The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Alistair Cowden, BSc (Hons), PhD, MAusIMM, MAIG. Dr Cowden is a full time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Cowden consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Little Eva Project production target and forecast financial information: Information in this release refers to a production target and the forecast financial information derived from a production target as per the ASX release "Cost Review Delivers Major Upgrade to Little Eva" dated 13 March 2014, which 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.

Copper equivalence: When used, copper equivalent refers to copper in concentrate produced, or planned to be produced. It does not refer to metal contained within insitu resources, reserves or drill results. The copper equivalent grade is calculated by factoring the copper grade by revenues estimated from all metals (NSR) being copper, zinc, gold and silver.

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Appendix 1: Altona Metallurgical Drilling

Eight diamond drill holes were completed at Turkey Creek, Bedford and Little Eva in October 2015 to provide representative samples required for metallurgical testwork. The metallurgical testwork is required to enable integration of the main Turkey Creek deposit sulphide zone into the Little Eva DFS and to assess the amenability of the main zones of oxide mineralisation (Turkey Creek and Little Eva) to processing via controlled potential sulphidisation (CPS) flotation.

The holes at Turkey Creek were also designed to target areas of sparse drilling and improve the resource definition.

Analyses for the diamond core were received in March. The results were consistent with previous resource drilling and models.

The results include the following highlights:

Turkey Creek deposit: 20 metres at 0.61% copper, in hole TCKD053 from 69 metres
26 metres at 0.57% copper, in hole TCKD053 from 98 metres
34 metres at 0.76% copper, in hole TCKD054 from 1 metre
35 metres at 0.59% copper, in hole TCKD055 from 4 metres
24 metres at 0.60% copper, in hole TCKD056 from 0 metres
33 metres at 0.46% copper, in hole TCKD057 from 97 metres

Little Eva deposit: 24 metres at 0.78% copper, 0.07g/t gold, in hole LED1004 from 0 metres
22.9 metres at 0.74% copper, 0.29g/t gold, in hole LED1005 from 4 metres

Bedford deposit: 7 metres at 0.87% copper, 0.23g/t gold, in hole BFD163 from 13 metres

The metallurgical testwork on the core is in progress.

Table 1: Significant Diamond Drill Core Intersections (at 0.3% copper cut-off grade)

Hole ID	Depth		Drill Intercept >0.3% Copper		
	From (metres)	To (metres)	Width (metres)	Copper (%)	Gold (g/t)
Bedford					
BFD163	13	20	7	0.87	0.23
Little Eva					
LED1004	0	24	24	0.78	0.07
LED1005	4	26.86	22.86	0.74	0.29
Turkey Creek					
TCKD053	69	89	20	0.61	0
	98	124	26	0.57	0
TCKD054	1	35	34	0.76	0
	54	66	12	0.29	0.02
TCKD055	4	39	35	0.59	0
TCKD056	0	24	24	0.6	0.01
TCKD057	66	74	8	0.73	0
	81	86	5	0.38	0
	97	130	33	0.46	0

Table 2: Drillhole Summary Table

Hole ID	Hole Type	Location (MGA54)		Orientation			End of Hole
		Easting (metres)	Northing (metres)	RL (metres)	Azimuth (°)	Dip (°)	Depth (metres)
Bedford							
BFD163	Diamond	415007.7	7767816.6	190.6	89.64	-55.3	36
Little Eva							
LED1004	Diamond	410612.4	7772098.5	164.6	271.057	-59.9	24.00
LED1005	Diamond	410657.9	7771767	167.2	270	-60.2	26.86
Turkey Creek							
TCKD053	Diamond	412460.9	7771443.4	178.4	268.4	-62	132.00
TCKD054	Diamond	412478.6	7772329.9	173.4	1.377	-60.7	69.95
TCKD055	Diamond	412359.6	7771543.4	176.8	268	-60.4	39.00
TCKD056	Diamond	412398.4	7771543.1	177.1	270.6	-60.8	30.00
TCKD057	Diamond	412427.7	7771745.4	177.3	270	-60	133.07

Table 3: Table 1 of the JORC Code

Criteria	Commentary
Section 1: Sampling Techniques and Data	
Sampling techniques	<ul style="list-style-type: none"> Sampling was via diamond (DD) drill core. Drilling core size was HQ. Core was measured and annotated for sampling by Altona staff on site. Core was cut and analysed at ALS laboratories in Perth. Quarter core was submitted for analysis; remaining three quarter core was sent for metallurgical testwork and remaining sample will be retained for reference.
Drilling techniques	<ul style="list-style-type: none"> Diamond drilling; all holes HQ core. Drilling was triple tubed. Holes twinned were diamond.
Drill sample recovery	<ul style="list-style-type: none"> Recovery was visually estimated and recorded. Core recoveries are considered to be excellent averaging well over 90%, generally 100%. Occasionally lower recoveries were recorded within the upper weathered zones. No significant changes in core recovery through the mineralised zones was recorded hence no subsequent bias to the grade.
Logging	<ul style="list-style-type: none"> Logging of the holes was completed by Altona staff using industry standard logging procedures consistent with Altona standard procedures. Logging is qualitative and quantitative including, colour, lithology, mineralisation, alteration, sulphide and oxide mineralogy, sulphide and oxide amount, texture, grain size and structure. All holes were logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> All samples were sent to ALS Laboratories in Perth for cutting sample preparation and analysis. ALS is an independent commercial certified laboratory that uses industry standard sample preparation including drying, crushing and pulverisation. Quarter core was cut and submitted for analysis. Sample size 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 Perth. Samples were analysed using an Aqua Regia digest (method code: GEO-AR01) followed by ICPAES and ICP-MS analysis for 41 elements (method code: ME-MS41). 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. On return of copper 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, according to Altona's normal procedures, inserted into the sampling sequence at 1:20 ratio and included representative material for copper, gold and blanks; and field duplicates taken using a 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	<ul style="list-style-type: none"> Results were checked by several Altona personnel. No twinned holes.

Criteria	Commentary
assaying	<ul style="list-style-type: none"> 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 adjustments have been applied to the results.
Location of data points	<ul style="list-style-type: none"> Collar locations have been surveyed using the companies own DGPS with approximately 0.1 metre accuracy. Down hole surveys were completed at the end of each hole within drill rods by Altona personnel using non-magnetic Gyro tool for azimuth and dip. The Grid is GDA94 MGA Zone 54. Elevation accuracy of DGPS survey is considered to be less than 0.5m and has been verified against detailed ground survey previously completed in the area.
Data spacing and distribution	<ul style="list-style-type: none"> Holes were primarily drilled to collect core for metallurgical testwork and drilled to provide a sample representative of material within the proposed mine pit shells. Drillholes being reported are from deposits with published resource estimate. Drill results are consistent with the existing drilling and resource estimate models.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> The strike of mineralisation all three deposits is either approximately NW-SE to N-S with predominantly westerly dips, with the exception of the Northern Domain at Little Eva which dips to the NE and the northern domain of Turkey creek which strikes E-W. The holes at Turkey Creek and Bedford was drilled to intersect the ore zone perpendicular to the main structures. No bias is considered to result from drilling direction. The holes were drilled on the same grid orientation as the deposit resource definition drillholes and were designed to intersect the mineralised zones at an optimal angle.
Sample security	<ul style="list-style-type: none"> Core samples were collected and stored in core trays in Altona facilities in Cloncurry prior to the transport to Perth. Packing and sampling was coordinated and supervised by Altona staff. Following cutting by ALS, samples for analysis were collected into pre-numbered calico bags. Unique sample numbers were retained during the whole process.
Audits or reviews	<ul style="list-style-type: none"> No external audits or review have been undertaken.
Section 2: Reporting of Exploration Results	
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The Little Eva deposit is within Altona Mining's 100% owned Cloncurry Project Mining Leases 90162, 90163, 90164, 90165, and 90166. Altona announced in 2015 a Framework Agreement with Sichuan Railway Investment Group (SRIG) which, if completed, will lead to the forming of a 60:40 SRIG/Altona JV within the Cloncurry Project. 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. The Mining Leases were granted in late 2012 and are in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> Extensive exploration programs and resource definition drilling has been carried out on the deposit by various companies commencing in the 1960's; the majority of the work on the deposits was carried out by CRA Exploration, Pasminco, Universal Resources/Altona Mining and Xstrata.

Criteria	Commentary
Geology	<ul style="list-style-type: none"> The Little Eva deposit - breccia, disseminated and shear hosted copper-gold mineralisation styles typical of the IOCG deposits in the region e.g. Ernest Henry. The deposits are considered to be hydrothermal and structurally controlled, with the different styles reflecting host rocks (competency, chemistry and permeability). At Little Eva the majority of the mineralisation is sulphide (chalcopyrite) with a shallow (10-25m thick) weathered/oxidised cap.
Drillhole Information	<ul style="list-style-type: none"> Collar locations, elevations, azimuth, dip and lengths are presented in Table 2 of this release. Down hole widths of the mineralisation are presented in Table 1 of this release.
Data aggregation methods	<ul style="list-style-type: none"> Standard intercepts were calculated using a 0.3% copper cut-off typical to the Roseby area mineralisation. A minimum of 4m intercepts are reported here and a maximum of consecutive 4m of below 0.3% samples were allowed within each intercepts. No equivalent calculations have been applied or used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> At all three deposits drilling orientation is considered to be at a high angle or approximately perpendicular to the main orientation of the mineralisation resulting in unbiased widths.
Diagrams	<ul style="list-style-type: none"> None
Balanced reporting	<ul style="list-style-type: none"> Best results for each hole have been reported in Table 1 including all significant results using the criteria described above.
Other substantive exploration data	<ul style="list-style-type: none"> Not applicable.
Further work	<ul style="list-style-type: none"> Additional work in the future will consist of infill drilling for resource definition and mining grade control purposes.

Table 4: 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), 22 August 2012 (Legend), 27 May 2014 (Little Eva) and 18 March 2015 (Turkey Creek) for full details of resource estimation. 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.

The ASX releases referenced in Table 4 are available on the Altona website at www.altonamining.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the most recent market announcement for each deposit and, in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.

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APPENDIX 5B

Mining Exploration entity quarterly report

Name of entity

ALTONA MINING LIMITED

ABN

35 090 468 018

Quarter ended ("current quarter")

31 March 2016

Consolidated statement of cash flows

Cash flows related to operating activities

1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(476)	(2,510)
	(b) development	-	-
	(c) production	-	-
	(d) administration and corporate activities	(647)	(2,399)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	352	899
1.5	Interest and other costs of finance paid	-	(3)
1.6	Income taxes rebate	-	-
1.7	Other*	3	(5)

Current Quarter (3 months) A\$'000	Year to Date (9 months) \$A'000
-	-
(476)	(2,510)
-	-
-	-
(647)	(2,399)
-	-
352	899
-	(3)
-	-
3	(5)
(768)	(4,018)

Net Operating Cash Flows

Cash flows related to investing activities

1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other	-	-

Net investing cash flows

1.13	Total operating and investing cash flows (carried forward)	(768)	(4,018)
------	--	-------	---------

* Includes VAT/GST.

Cash flows related to financing activities				
1.14	Proceeds from issues of shares (net of costs)	-	-	
1.15	Proceeds from sale of forfeited shares	-	-	
1.16	Proceeds from borrowings	-	-	
1.17	Repayment of borrowings	-	-	
1.18	Dividends paid	-	-	
1.19	Other	-	-	
Net financing cash flows		-	-	
Net increase (decrease) in cash held			(768)	(4,018)
1.20	Cash at beginning of quarter/year	43,595	46,838	
1.21	Exchange rate adjustments to 1.20	5	12	
1.22	Cash at end of quarter	42,832	42,832	

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter
		\$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	169
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payment of executive and non-executive directors' fees, salaries and superannuation.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter (excluding any proceeds from concentrate sales and other income)

	\$A'000
4.1 Evaluation/Exploration	735
4.2 Development	-
4.3 Production	-
4.4 Administration and corporate activities	798
Total	1,533

Reconciliation of Cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	269	300
5.2 Deposits at call	42,563	43,295
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	42,832	43,595

Changes in interests in mining tenements

6.0 See attached Schedule A.

Issued and quoted securities at end of current quarter

	Total number	Number quoted	Issue price per security	Amount paid up per security
7.1 Preference securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter	-	-	-	-
7.3 Ordinary securities	534,800,592	534,800,592	-	-
7.4 Changes during quarter - Issued	-	-	-	-
7.5 Converting debt Securities <i>(description and conversion factor)</i>	-	-	-	-
7.6 Changes during quarter	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>	9,776,800 [^]	-	-	-
7.8 Issued during quarter	5,671,800 [^]	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 Debentures <i>(totals only)</i>	-	-	-	-
7.12 Unsecured notes <i>(totals only)</i>	-	-	-	-

[^] Share rights issued pursuant to approved Employee Share Scheme. These Share Rights form part of the Long Term Incentive Scheme in compliance with Altona's Remuneration Policy. The Share Rights have various expiry dates and performance hurdles.

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX.
2. This statement does give a true and fair view of the matters disclosed.

Sign here:



Date: 20 April 2016

Company Secretary

Print Name: Eric Hughes

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SCHEDULE A

AUSTRALIAN MINING TENEMENTS

Interests in mining tenements relinquished, reduced or lapsed during the quarter

None.

Interests in mining tenements acquired or increased during the quarter

None.

Interests in mining tenements at end of the quarter

The area under granted EPMs within Queensland presently totals 1252.3 km².

Cloncurry Project: Mining Leases (ML)

Number	Name	Holder	Beneficial Interest Held
90162	Scanlan	Altona Mining Ltd / Roseby Copper Pty Ltd	100%
90163	Longamundi	Altona Mining Ltd / Roseby Copper Pty Ltd	100%
90164	Blackard	Altona Mining Ltd / Roseby Copper Pty Ltd	100%
90165	Little Eva	Altona Mining Ltd / Roseby Copper Pty Ltd	100%
90166	Village	Altona Mining Ltd / Roseby Copper Pty Ltd	100%

Exploration Permit for Minerals (EPM) Cloncurry Project

Number	Name	Holder	Beneficial Interest Held
9611	Happy Valley	Roseby Copper (South) Pty Ltd	100%
14363	Bannockburn	Roseby Copper Pty Ltd	100%
14370	Malakoff	Roseby Copper (South) Pty Ltd	100%
14371	Mt. Angelay	Roseby Copper (South) Pty Ltd	100%
25757	Burke	Roseby Copper Pty Ltd	100%
25760	King	Roseby Copper Pty Ltd	100%

Exploration Permit for Minerals (EPM) Roseby South Project

Number	Name	Holder	Beneficial Interest Held
25761	Wills	Roseby Copper (South) Pty Ltd	100%
25759	Gray	Roseby Copper (South) Pty Ltd	100%

Finnish Projects

Mining Licences/Mining Permits

Number	Name	Holder	Beneficial Interest Held
K7802	Hautalampi	Vulcan Hautalampi Oy	100%
KL2015:0004	Särkiniemi	Vulcan Kotalahti Oy	100%