

27 July 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 01/07/2016:

Shares on issue:	536,975,592
Share rights on issue:	6,601,800
Cash:	A\$42.3M
Share price:	14 cents
Market capitalisation:	A\$75M

Altona Mining Limited

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Focused on Completing 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\$213.53 million (A\$290 million*) cash to the Cloncurry Project.

The parties have finalised the negotiation of the Subscription, Shareholder and Management Agreements and have signed an amended Framework Agreement and are now targeting completion of the transaction in October 2016. Conditions to closing the transaction include amending the Environmental Authority, asset restructure and regulatory approvals.

- **Turkey Creek Reserve declared:** An ore reserve of 11.3 million tonnes at 0.46% copper has been declared for Turkey Creek. The global ore reserve for the Little Eva copper-gold development within the Cloncurry Project is now 86 million tonnes at 0.5% copper, 0.07g/t gold providing a mine life of approximately 13 years.
- **Environmental Authority updated:** An amendment to the existing Environmental Authority was granted by the authorities. The amendment was made to accommodate the Turkey Creek discovery and mine layout improvements into the permit. The grant of the amendment is a key condition precedent to the completion of the SRIG JV.
- **Roseby South Project:** The 475km² 100% owned Roseby South Project immediately adjoins the Cloncurry Project. Definition of new targets is underway through soil sampling, mapping and prospecting.
- **Cash Balance:** At 30 June 2016 Altona's cash balance was A\$42.3 million. Altona holds US\$20.2 million of its cash in US dollars which was converted at an average rate of AUD:USD of 0.754. This US dollar holding is to hedge Altona's contribution to the SRIG JV which is denominated in US dollars.

* Assumes AUD:USD of 0.754.

ASX Releases

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

20/04/2016	Quarterly Activities Report
1/06/2016	Trading Halt
2/06/2016	Presentation on SRIG Transaction
2/06/2016	A\$329M Cloncurry Project Joint Venture Agreement Signed
3/06/2016	Interview with MD on US\$239M JV Cloncurry Project
21/06/2016	Turkey Creek - First Reserve Estimate
22/06/2016	Change of address

SRIG Joint Venture Transaction

Altona has concluded negotiations on binding agreements with Sichuan Railway Investment Group ("SRIG") to create a joint venture to build a new copper-gold mine at Altona's Cloncurry Project located in north-west Queensland. A joint venture company, Roseby Copper Pty Ltd ("JVCo") will hold the Cloncurry Project.

Since executing a Framework Agreement in June 2015 SRIG has completed extensive due diligence including diamond drilling, metallurgical testwork and technical, legal and financial reviews. The positive outcome of the due diligence has allowed the parties to finalise the negotiation of the relevant agreements.

SRIG transaction amended

Some of the commercial terms of the agreements differ from the Framework Agreement. Altona's cash contribution is reduced from US\$38 million to US\$25 million and Altona's equity in the JVCo is reduced from 40% to 34%. SRIG's cash contribution of US\$213.53 million is essentially unchanged from US\$ 214.5 million while its JVCo equity has increased from 60% to 66%. Funds are now contributed in a single tranche at closing. The term of the Performance Guarantee of US\$2 million provided by SRIG on signing the Framework Agreement is to be extended to 1 October 2016.

Altona can meet its obligation to contribute US\$25 million from its A\$42.8 million cash balance at 30 April 2016. Some US\$20.2 million of US dollars has already been purchased. Expenditure under an agreed work programme will be offset against this obligation. Expenditure to date is estimated at A\$2.85 million.

The parties have executed a Variation Deed to the Framework Agreement which reflects the amended terms. The Variation Deed refers to the agreed form of the Subscription Deed, Shareholder Agreement and Temporary Management Agreements ("Formal Agreements"). These agreements are subject to translation and minor amendment.

Next steps are Regulatory Approvals

The amended Framework Agreement with the Formal Agreements will be submitted for Chinese regulatory approval. On receipt of Chinese regulatory approvals SRIG and Altona will execute the Subscription Deed.

Closure of the transaction is then dependent on satisfaction of conditions precedent. Major conditions precedent are:

- Granting of application to amend the Environmental Authority for the Little Eva development (now satisfied)
- Transfer of 50% of Mining Licences to JVCo from Altona
- Consent to the transfer of Mining Licence and certain Exploration Permits for Minerals (“EPM;s”) and the assumption of 3rd party liabilities by JVCo

The Shareholder Agreement and Temporary Management Agreement will be signed as part of closing. Closure is targeted for 31 October 2016 and the indicative timetable is:

Approval of Sichuan Government and SASAC:	September 2016
SRIG to execute the Subscription Deed before:	1 October 2016
Satisfaction of all conditions precedent and closing:	31 October 2016

Imminent Project Development

**Little Eva
copper-gold
development is
ready to build**

The parties intend to develop a 7 million tonne per annum open-pit mine and flotation plant capable of producing 39,000 tonnes copper and 17,000 ounces gold per annum (see the Definitive Feasibility Study announced by Altona on 13 March 2014).

JVCo will own the Cloncurry Project and have US\$238.53 million in cash at closing which equates to A\$322 million at AUD:USD of 0.754. The cash exceeds the previous estimate for capital costs of A\$294 million (including A\$18 million contingency). It is expected that the ultimate capital costs will be materially lower given the current depressed market for mining construction.

Altona will be the manager of the JVCo for a period of 3 months from establishment of the JVCo after which time the JVCo will have in place its own management. Altona will undertake this function on a commercial basis.

Altona’s 34% equity share of annual production from Little Eva at the Cloncurry Project equates to approximately 13,000 tonnes of copper and 5,780 ounces of gold (15,000 tonnes of copper equivalent production), representing significant potential cash flow attributable to Altona.

About SRIG

**SRIG is a
financially
robust partner**

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\$42.3 million of funds on deposit at 30 June 2016. This provides Altona with a strong cash position to underpin the SRIG transaction.

Altona has purchased US\$20.2 million at an average exchange rate of 0.754 AUD to the USD. This is to hedge against exchange rate risk when Altona makes its US\$25 million contribution to the SRIG JV.

Cash movements for the quarter are tabulated below:

	A\$ (millions)
Opening cash (1 April 2016)	42.8
Exploration and evaluation	(0.4)
Corporate including SRIG transaction costs	(0.7)
Interest received and other	0.6
Closing cash (30 June 2016)	42.3

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.

During the quarter, Altona's wholly owned Finnish subsidiary, Vulcan Kotalahti Oy was wound up. Boliden had an option over the assets held by the remaining Finnish subsidiary company (Vulcan Hautalampi Oy) still held by Altona, but relinquished that option. Altona is in discussion to sell that company with a private Finnish party.

Share price moved up strongly this quarter

Share Price Activity on ASX

Quarter open	9.3¢
High	13.5¢
Low	8.6¢
Quarter close	13.0¢
Average daily volume	920,639

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 which is in construction.

Permitted project with a DFS completed

The Little Eva copper-gold development 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 annual production of 39,000 tonnes copper and 17,000 ounces gold. Mine life is now estimated at a minimum of 13 years.

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

Additional Ore Reserves adds to mine life, now 13 years

Turkey Creek Ore Reserve Estimate

The maiden ore reserve for the Turkey Creek deposit was completed and published on the 21st June. Turkey Creek is located 1.5 kilometres east of the planned Little Eva open pit mine and within 650 metres of a planned 7 million tonnes per annum processing plant within granted Mining Leases.

The Reserve estimate for Turkey Creek is:

11.3 million tonnes at 0.46% copper for 52,100 tonnes of contained copper.

This Ore Reserve Estimate has been made based upon the integration of Turkey Creek into the mine plan for the Little Eva development outlined in the Definitive Feasibility Study (“DFS”) update disclosed to ASX on 13 March 2014. The Turkey Creek pit will be 1.15 kilometre long and 175 metres deep delivering free-milling sulphide ore to the planned nearby Little Eva processing plant. Mine schedules currently envisage the mining of Turkey Creek late in the project life.

The ore reserve is based on mineral resources reported at a 0.3% lower cut-off grade and is classified as a probable reserve (refer to ASX release of 18 March 2015 for detailed summary of the supporting data and methodology).

The reserve is comprised entirely of sulphide ore from 25 metres to 160 metres below surface. An oxide cap ranging from surface to depths of 25 to 45 metres has not been included in the estimate as it failed to give acceptable recoveries in flotation testwork (sulphidisation).

The global ore reserve for the Cloncurry Project is now:

86 million tonnes at 0.50% copper, 0.07g/t gold for 427,000 tonnes of contained copper and 205,000 ounces contained gold.

A full break down of the Reserve estimate is provided in ASX release dated 21 June 2016 Table 1.

The mine life in the 2015 DFS is 11 years and given the plant design capacity of 7 million tonnes per annum, Turkey Creek will add approximately two years to mine life. The additional mine life and deferral of treatment of low grade stockpiles will improve Project returns from those reported in the 2014 DFS update.

The financial close of the proposed Joint Venture transaction with SRIG is targeted for October 31, 2016. It is intended an optimisation of the Project will be undertaken upon the commencement of the JV and re-visit the cost and other inputs into the 2012 DFS and its 2014 update. It is expected that capital and operating costs will have materially improved.

Global Reserves of 0.43 million tonnes contained copper and 0.2 million ounces contained gold

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Environmental Authority Amendment

Turkey Creek incorporated into mine design and approval update

The application to amend the Little Eva 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.

The Environmental Authority amendment was approved by the Department of Environment and Heritage Protection and the final Environmental Authority was issued in July. The grant of the amendment is a key condition precedent to the completion of the SRIG JV.

Roseby South Project

Roseby South is a strategic 100% owned asset

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

Roseby South abuts Altona's 100% owned Cloncurry Copper Project which is subject to the SRIG Framework Agreement. Roseby South is no part of the SRIG JV.

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.

Exploration in progress

Exploration has commenced for the 2016 field season and results are currently being received; new targets are emerging from expansive detailed soil sampling and prospecting surveys being conducted along identified copper-gold mineralized structures. Altona will update the market shortly when portable XRF assays have been validated by check conventional assay.

Competent Persons Statement and ASX Compliance

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 and Mr Roland Bartsch, BSc(Hons), MSc, MAusIMM. Dr Cowden and Mr Bartsch are full time employees of the Company and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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 Cowden and Mr Bartsch consent 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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Table 1: 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")

30 June 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	(458)	(2,968)
	(b) development	-	-
	(c) production	-	-
	(d) administration and corporate activities	(732)	(3,131)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	316	1,214
1.5	Interest and other costs of finance paid	(4)	(7)
1.6	Income taxes rebate	-	-
1.7	Other*	(111)	(116)

Current Quarter (3 months) A\$'000	Year to Date (12 months) \$A'000
-	-
(458)	(2,968)
-	-
-	-
(732)	(3,131)
-	-
316	1,214
(4)	(7)
-	-
(111)	(116)
(989)	(5,008)

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	(6)	(7)
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)	(995)	(5,015)
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* 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			(995)	(5,015)
1.20	Cash at beginning of quarter/year	42,832	46,838	
1.21	Exchange rate adjustments to 1.20	443	457	
1.22	Cash at end of quarter	42,280	42,280	

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	155
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	800
4.2 Development	-
4.3 Production	-
4.4 Administration and corporate activities	762
Total	1,562

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	27,488	269
5.2 Deposits at call	14,792	42,563
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	42,280	42,832

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	-	-	-	-
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: 27 July 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

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

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%