

31 January 2017

## 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 31/12/2016:

<b>Shares on issue:</b>	536,975,592
<b>Share rights on issue:</b>	8,419,200
<b>Cash:</b>	A\$39.9M
<b>Share price:</b>	13.5 cents
<b>Market capitalisation:</b>	A\$72M

### Altona Mining Limited

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**ASX:** AOH  
**Frankfurt:** A20

## SRIG Transaction Advancing

- **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\$283 million\*) cash to the Cloncurry Project. SRIG will have a 66% interest and Altona a 34% interest in the joint venture company.
- **Extension to closing date:** The parties are negotiating to amend the date for closing of the transaction. The extension is to allow SRIG more time to complete the necessary approvals in China and Australia.
- **SRIG approvals:** SRIG has advised that the outcome of its application for approval of the transaction with the principal regulator, State-owned Assets Supervision and Administration Commission of the State Council of the Sichuan Province of the People's Republic of China ("SASAC") is expected to be received shortly.

Once SASAC approval is received, SASAC will forward the approval application to the Sichuan Provincial Government for its approval.

SRIG advise that its application for approval to the Australian Foreign Investment Review Board ("FIRB") will be made shortly.

- **Roseby South Project:** The 100% owned Roseby South Project immediately adjoins the Cloncurry Project. A drill programme confirmed the discovery of three new major copper mineralised zones at the Reaper, Harvest and Hobby prospects.
- **Cash Balance:** At 31 December 2016 Altona's cash balance was A\$39.9 million. Altona has US\$23.6 million which was purchased 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. The movement in cash holdings reflects in part exchange rate movements.

\* Assumes AUD:USD of 0.754.

### ASX Releases

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

20/10/2016	Notice of Annual General Meeting/Proxy Form
31/10/2016	Quarterly Report - September 2016
29/11/2016	Discovery of Three New Copper-Gold Systems at Roseby South
29/11/2016	Results of 2016 Annual General Meeting

### SRIG Joint Venture Transaction

Altona has agreed the form of 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.

SRIG will contribute US\$213.53 million (A\$283 million at AUD:USD 0.754) and Altona will contribute US\$25 million. SRIG will hold a 66% interest in JVCo and Altona a 34% interest.

Altona can meet its obligation to contribute US\$25 million from its cash balance. Some US\$23.6 million has already been purchased. Expenditure under an agreed work programme will be offset against this obligation. Expenditure to date is estimated at A\$4.25 million.

A condition precedent to the closing of the transaction requires the parties to have executed the Subscription Agreement by 1 February 2017 unless otherwise agreed by the parties. SRIG require the approval of SASAC to execute the Subscription Agreement. Advice on SASAC approval is expected shortly.

**Approval  
process  
advanced**

SRIG also advise that SASAC, once it has approved the application, will pass the application to the Government of the Sichuan Province for its approval. Both SASAC and Provincial Government approvals are required before the Subscription Agreement can be executed.

SRIG have also advised that they have prepared an application for approval of the investment to the Australian Foreign Investment Review Board. This application will be submitted shortly.

To accommodate the regulatory approval process, the parties are negotiating to extend the closing date of the transaction.

The amount of expenditure by Altona under an agreed work programme being conducted prior to close of the transaction is also being renegotiated. The budget is currently US\$2.85 million. This expenditure will reduce Altona's US\$25 million subscription by the amount of funds expended.

These negotiations were not concluded prior to the Chinese New Year holidays and the 1 February 2017 date has been agreed to be extended to 16 February 2017.

**Altona's conditions precedent well advanced**

Closure of the transaction is then dependent on satisfaction of conditions precedent. Most conditions precedent required of Altona have been satisfied with the only major condition outstanding being the transfer of 50% of mining licences to JVCo from Altona. This will not be expedited until close to completion to defer stamp duty liabilities.

For full details of the Agreement between Altona and SRIG, please refer to the ASX announcement of 2 June 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 ASX announcement 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\$316 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).

Altona will be the manager of the JVCo for a minimum 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. As the project is fully funded from cash contributions, cash flow will be unencumbered with any debt service obligations.

**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 highlighted 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\$39.9 million of funds on deposit at 31 December 2016. A portion of these funds (US\$23.65 million) is retained in US dollars to hedge against US\$/A\$ currency movements associated with Altona's future obligation to contribute US\$25 million to the Cloncurry Project SRIG Joint Venture.

Cash movements for the quarter are tabulated below:

	A\$ (millions)
Opening cash (30 September 2016)	39.4
Exploration, evaluation and licence fees	(0.7)
Corporate including SRIG transaction costs	(0.4)
Staff costs	(0.2)
Exchange rate movement and other	1.80
<b>Closing cash (31 December 2016)</b>	<b>39.9</b>

Expenditure this quarter was dominated by the drilling programme at Roseby South.

#### Share Price Activity on ASX

Quarter open	13.0¢
High	14.0¢
Low	11.0¢
Quarter close	13.5¢
Average daily volume	335,685

#### Cloncurry Copper Project (Altona 100% subject to SRIG transaction)

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 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 estimated to be 13 years.

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

#### **Little Eva part of an emerging mineral field**

The Dugald River zinc mine 9 kilometres from Little Eva, is currently under construction. Dugald River is owned by MMG Limited. Construction of a 110kV power-line to Dugald River is nearing completion. Altona has commenced discussions to access the power-line for the Little Eva development.

#### **Update to DFS**

Altona, as part of ensuring its readiness for the commencement of the SRIG JV, is preparing the following documents:

- An update and synthesis of all technical work completed since the original DFS was released in 2012. This DFS Status Report will provide a current and comprehensive view of the project and an updated financial analysis.
- A detailed plan for implementation of the project, including optimisation, review, detailed design, front end engineering and construction.
- A detailed budget for the project and JVCo.

**Roseby South Project (Altona 100%)**

**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 not part of the SRIG JV.

Roseby South covers an area of 475 square kilometres 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 footprint of 3,408km<sup>2</sup>**

The Company has applied for 11 new Exploration Permits ("EPM's") in the region surrounding its Cloncurry Project and Roseby South. The new applications cover an area of 2,006 square kilometres. Together with the tenure potentially subject to the SRIG JV, Altona holds 3,408 square kilometres of exploration tenure and applications in the Mt Isa area.

The new project areas are being targeted for copper-gold (IOCG) as well as gold only and lead-zinc-silver deposit types.

Altona's exploration tenure, including the potential SRIG JV totals 3,408 square kilometres

**Discovery of three new copper-gold systems**

An RC drilling program to test three large new targets (Harvest, Hobby and Reaper) was completed in October.

At each prospect, large copper-in-soil anomalies greater than 1,000ppm (0.1% copper) had been defined. The anomalism is of similar size and tenor to the Cloncurry Project's Little Eva and Turkey Creek deposits. Outcrop and float rock samples returned up to 14.4% copper and 0.74g/t gold at Harvest; 23.3% copper and 2.9g/t gold at Hobby; and 0.8% copper and 1.54g/t gold at Reaper.

The drill programme confirmed major mineralised zones at Reaper, Harvest and Hobby. Multiple copper-gold mineralised intercepts were recorded in the majority of drillholes; best results were from Harvest and Reaper. Better drill intercepts include: **34 metres at 0.83% copper and 0.14g/t gold in HA003; and, 13 metres at 1.13% copper and 0.13g/t gold in HA008 at Harvest.**

The drill results were reported in ASX release date 29 November 2016 and targets were reported 1 August 2016 (Harvest and Hobby) and 5 September 2016 (Reaper). Please refer to these releases for more detailed drilling and prospect summaries.

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## 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](http://www.altonamining.com) or [www.asx.com.au](http://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.

**Please direct enquiries to:**

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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
<b>LITTLE EVA PROJECT</b>														
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
Turkey Creek	21.0	0.59		123,000	-	-	-	-	17.7	0.59		3.4	0.58	-
Ivy Ann <sup>A</sup>	7.5	0.57	0.07	43,000	17,000	-	-	-	5.4	0.60	0.08	2.1	0.49	0.06
Lady Clayre <sup>A</sup>	14.0	0.56	0.20	78,000	85,000	-	-	-	3.6	0.60	0.24	10.4	0.54	0.18
Bedford <sup>A</sup>	1.7	0.99	0.20	17,000	11,000	-	-	-	1.3	1.04	0.21	0.4	0.83	0.16
Sub-total	150.2	0.54	0.09	807,000	409,000	37.1	0.60	0.09	73.0	0.52	0.07	40.1	0.52	0.11
<b>OTHER DEPOSITS</b>														
Blackard <sup>A</sup>	76.4	0.62	-	475,000	-	27.0	0.68	-	6.6	0.60	-	42.7	0.59	-
Scanlan <sup>A</sup>	22.2	0.65	-	143,000	-	-	-	-	18.4	0.65	-	3.8	0.60	-
Longamundi <sup>A</sup>	10.4	0.66	-	69,000	-	-	-	-	-	-	-	10.4	0.66	-
Legend <sup>A</sup>	17.4	0.54	-	94,000	-	-	-	-	-	-	-	17.4	0.54	-
Great Southern <sup>A</sup>	6.0	0.61	-	37,000	-	-	-	-	-	-	-	6.0	0.61	-
Caroline <sup>A</sup>	3.6	0.53	-	19,000	-	-	-	-	-	-	-	3.6	0.53	-
Charlie Brown <sup>A</sup>	0.7	0.40	-	3,000	-	-	-	-	-	-	-	0.7	0.40	-
Sub-total	136.7	0.61	-	840,000	-	27.0	0.68	-	25.0	0.64	-	84.7	0.59	-
<b>TOTAL</b>	<b>286.8</b>	<b>0.57</b>	<b>0.04</b>	<b>1,647,000</b>	<b>409,000</b>	<b>64.1</b>	<b>0.63</b>	<b>0.05</b>	<b>98.0</b>	<b>0.55</b>	<b>0.05</b>	<b>124.8</b>	<b>0.57</b>	<b>0.04</b>

<sup>A</sup> 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](http://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 and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

ALTONA MINING LIMITED

ABN

35 090 468 018

Quarter ended ("current quarter")

31 December 2016

Consolidated statement of cash flows	Current Quarter (3 months) \$A'000	Year To Date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(675)	(2,211)
(b) development	-	-
(c) production	-	-
(d) staff costs	(233)	(489)
(e) administration and corporate costs	(368)	(780)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	138
1.5 Interest and other costs of finance paid	(2)	(2)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	11	25
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,254)</b>	<b>(3,319)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(5)	(5)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-

<b>Consolidated statement of cash flows</b>		<b>Current Quarter (3 months) \$A'000</b>	<b>Year To Date (3 months) \$A'000</b>
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(5)</b>	<b>(5)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	39,382	42,280
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,254)	(3,319)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(5)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	1,799	966
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>39,922</b>	<b>39,922</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	33,072	31,249
5.2	Call deposits	6,850	8,133
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>39,922</b>	<b>39,382</b>

<b>6. Payments to directors of the entity and their associates</b>		<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to these parties included in item 1.2	155
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

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

<b>7. Payments to related entities of the entity and their associates</b>		<b>Current quarter \$A'000</b>
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-
8.4	Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

<b>9. Estimated cash outflows for next quarter</b>		<b>\$A'000</b>
9.1	Exploration and evaluation	218
9.2	Development	-
9.3	Production	-
9.4	Staff costs	303
9.5	Administration and corporate costs	280
9.6	Other (provide details if material)	-
<b>9.7</b>	<b>Total estimated cash outflows</b>	<b>801</b>

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2	Interests in mining tenements and petroleum tenements acquired or increased	EPM26182 NW Qld	100% owned by Roseby Copper (South) Pty Ltd, a wholly owned subsidiary of Altona Mining Limited	-	100%

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:

(Director/Company secretary)

Date: 31 January 2017

Print name:

Eric Hughes

**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

**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 1258 km<sup>2</sup>.

**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%
26182	Cameron Crossing	Roseby Copper (South) Pty Ltd	100%