



**REPORT FOR THE  
HALF-YEAR ENDED  
31 DECEMBER 2016**

For personal use only

# Corporate Directory

## **Directors:**

Mr Kevin Maloney  
*Non-Executive Chairman*

Dr Alistair Cowden  
*Managing Director*

Mr Paul Hallam  
*Non-Executive Director*

Mr Steve Scudamore  
*Non-Executive Director*

## **Company Secretary:**

Mr Eric Hughes

## **Principal & Registered Office:**

Level 1, 2 Kings Park Road  
West Perth 6005 Western Australia  
Telephone: +61 8 9485 2929  
Email: [altona@altonamining.com](mailto:altona@altonamining.com)

## **Auditor:**

Deloitte Touche Tohmatsu  
123 St Georges Terrace  
Perth 6000 Western Australia  
Telephone: +61 8 9365 7000

## **Bankers:**

Westpac Banking Corporation  
Level 6, 109 St Georges Terrace  
Perth 6000 Western Australia

## **Share Registry:**

Computershare Registry Services Pty Ltd  
Level 2, Reserve Bank Building  
45 St Georges Terrace  
Perth 6000 Western Australia  
Telephone: +61 8 9323 2000

## **Stock Exchanges:**

Australia Securities Exchange  
Frankfurt Stock Exchange

## **Company Codes:**

ASX: AOH  
FSE: A20

## **Issued Capital as at 21 February 2017:**

536,975,592	Fully paid ordinary shares
8,419,200	Employee share rights

**[www.altonamining.com](http://www.altonamining.com)**

# Directors' Report

## Review and results of operations

### Cloncurry Copper Project

Altona has finalised formal agreements which govern the acquisition by Sichuan Railway Investment Group ("SRIG") of a 64% interest in the Cloncurry Project. As an element of the Chinese regulatory approval process, these agreements were reviewed by the State-owned Asset Supervision and Administration Commission of the State Council ("SASAC"). SASAC has approved SRIG entering into the transaction on the basis of the formal agreements. SASAC has subsequently sought the necessary approvals from the provincial government.

Australian regulatory approval from the Foreign Investment Review Board ("FIRB") is also required. SRIG have prepared this application for lodgement with FIRB.

Altona has granted SRIG an extension of time to obtain the necessary approvals. As a consequence of this extension of time, additional pre-close expenditure has been approved by SRIG. This pre-close expenditure is offset against Altona's subscription obligation of US\$25 million. The agreed pre-close budget now stands at US\$3.05 million.

On close SRIG will subscribe for US\$214.46 million worth of shares in Altona's wholly owned subsidiary which owns the Cloncurry Project. Altona will also subscribe for US\$25 million of shares. This will result in the project company holding some US\$239 million plus the Cloncurry Project. Altona will own 34% of the project company which will have sufficient funds to develop the Cloncurry Copper Gold Project.

The Cloncurry Project is designed to operate for 11 years with an annual production of 38,800 tonnes of copper and 17,200 ounces of gold.

On close of the transaction, Altona will continue as Project Manager for at least 3 months and will establish an independent management team to manage the operations of the project company. Altona will retain two Board seats with SRIG retaining three.

Close of the transaction is now anticipated to occur on or before 31 July 2017.

### Roseby South Project

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.

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.

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

# Directors' Report

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.

## Operating results

During the current period, Altona expended funds to progress both the SRIG transaction, advance the Cloncurry Project and the Roseby South Project. Under the arrangement with SRIG, funds expended on the Cloncurry Project will be treated as a component of Altona's funding obligation in relation to the development of the Cloncurry Project. However, as the SRIG transaction is incomplete at this point of time, these activities continue to be treated as exploration and evaluation expenses within the Consolidated Statement of Profit or Loss and contribute to Altona's loss for the current period of \$2.2 million.

Administrative expenses whilst having been significantly reduced for the period are inclusive of costs associated with the advancement of the SRIG transaction (eg. legal and travel).

Altona continues to have a strong balance sheet with no debt and \$39.9 million of cash placing it in a strong financial position.

## Directors

The names of the Company's Directors in office during the financial period and until the date of this report are:

Mr Kevin Maloney	Chairman
Dr Alistair Cowden	Managing Director
Mr Paul Hallam	Non-Executive Director
Mr Steve Scudamore	Non-Executive Director

## Principal activity

The principal activities of the Company and its subsidiaries during the course of the half-year were exploration and evaluation of mineral resources.

## Dividends paid or recommended

No dividends were paid or declared during the half-year.

## Employees

The Company has retained a core staff of 8 employees at the date of this report.

# Directors' Report

## Significant changes in state of affairs

In the opinion of the directors there are no significant changes in the state of affairs of the Company that occurred during the half-year ended 31 December 2016 that are not disclosed elsewhere in this report, the financial statements or the attached notes.

## Significant events after balance date

There have been no significant events since the 31 December 2016 to the date of this report.

## Rounding

Under the option available to the Group under ASIC Corporations Instrument 2016/191, the amounts contained in this report and in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

## Auditor's independence declaration

Section 307 of the Corporations Act 2001 requires the auditor to the Group, Deloitte Touche Tohmatsu, to provide the directors of Altona Mining Limited with an Independence Declaration in relation to the review of this Half-Year Financial Report. The Auditor's Independence Declaration on page 15 forms part of the Directors' Report for the period ended 31 December 2016.

## Director's resolution

Signed in accordance with a resolution of the Directors made pursuant to Section 306(3) of the Corporations Act 2001.

On behalf of the Directors.



**KEVIN MALONEY**  
Chairman

Perth, Western Australia

Dated this 21<sup>st</sup> day of February 2017.

# Financial Statements

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2016

		31 December 2016 \$'000	31 December 2015 \$'000
	Note		
<b>Continuing operations</b>			
Interest income		45	638
Foreign exchange gain		1,014	93
Exploration and evaluation expense		(1,646)	(1,710)
Administration expense		(1,456)	(1,699)
Finance expense		(3)	(3)
<b>Loss before income tax from continuing operations</b>		<b>(2,046)</b>	<b>(2,681)</b>
Income tax expense		-	-
<b>Loss after income tax from continuing operations</b>		<b>(2,046)</b>	<b>(2,681)</b>
Loss from discontinued operations, after income tax		(161)	-
<b>Profit after income tax for the period attributable to owners of the Group</b>		<b>(2,207)</b>	<b>(2,681)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation		335	(89)
<b>Total other comprehensive income for the period, net of tax</b>		<b>335</b>	<b>(89)</b>
<b>Total comprehensive income for the period attributable to owners of the Group</b>		<b>(1,872)</b>	<b>(2,770)</b>
<b>Earnings per share - continuing operations only</b>			
Basic loss per share (in cents)		(0.41)	(0.50)
Diluted loss per share (in cents)		(0.41)	(0.50)
<b>Earnings per share</b>			
Basic loss per share (in cents)		(0.41)	(0.50)
Diluted loss per share (in cents)		(0.41)	(0.50)

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

# Financial Statements

## Condensed Consolidated Statement of Financial Position

As at 31 December 2016

		31 December 2016 \$'000	30 June 2016 \$'000
	Note		
<b>Current assets</b>			
Cash and cash equivalents		39,922	42,280
Trade and other receivables		28	120
Other assets		752	342
<b>Total current assets</b>		<b>40,702</b>	<b>42,742</b>
<b>Non-current assets</b>			
Property, plant and equipment		42	80
Exploration and evaluation assets		14,685	14,685
Other assets		173	393
<b>Total non-current assets</b>		<b>14,900</b>	<b>15,158</b>
<b>Total assets</b>		<b>55,602</b>	<b>57,900</b>
<b>Current liabilities</b>			
Trade and other payables		60	415
Provisions		154	168
<b>Total current liabilities</b>		<b>214</b>	<b>583</b>
<b>Non-current liabilities</b>			
Provisions		148	312
<b>Total non-current liabilities</b>		<b>148</b>	<b>312</b>
<b>Total liabilities</b>		<b>362</b>	<b>895</b>
<b>Net assets</b>		<b>55,240</b>	<b>57,005</b>
<b>Equity</b>			
Contributed equity	5	94,122	94,126
Reserves		(10,022)	(10,388)
Accumulated losses		(28,860)	(26,733)
<b>Total equity</b>		<b>55,240</b>	<b>57,005</b>

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

# Financial Statements

## Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2016

	31 December 2016 \$'000	31 December 2015 \$'000
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(3,546)	(3,786)
Interest and finance costs	(2)	(3)
Net GST / VAT cash flows	25	2
<b>Net cash used in operating activities</b>	<b>(3,523)</b>	<b>(3,787)</b>
<b>Cash flows from investing activities</b>		
Interest received	137	547
Payments for security deposits	-	(10)
Payments for property, plant and equipment and mine development	(5)	-
Proceeds from sale of discontinued operation, net of transaction costs	66	-
<b>Net cash from investing activities</b>	<b>198</b>	<b>537</b>
Net decrease in cash and cash equivalents	(3,325)	(3,250)
Cash and cash equivalents at the beginning of period	42,280	46,838
Effects of exchange rate changes on cash and cash equivalents	967	7
<b>Cash and cash equivalents at end of the period</b>	<b>39,922</b>	<b>43,595</b>

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.



# Financial Statements

## Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2016

	Contributed equity \$'000	Share based payments reserve \$'000	Converting notes reserve \$'000	Foreign currency translation reserve \$'000	Profits reserve \$'000	Accum. losses \$'000	Total equity \$'000
<b>At 1 July 2016</b>	<b>94,126</b>	<b>5,352</b>	<b>581</b>	<b>(281)</b>	<b>(16,040)</b>	<b>(26,733)</b>	<b>57,005</b>
Loss for the period	-	-	-	-	-	(2,207)	(2,207)
Foreign currency translation	-	-	-	335	-	-	335
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>335</b>	<b>-</b>	<b>(2,207)</b>	<b>(1,872)</b>
Share issue costs	(4)	-	-	-	-	-	(4)
Share based payments	-	111	-	-	-	-	111
Expired share rights	-	(80)	-	-	-	80	-
<b>At 31 December 2016</b>	<b>94,122</b>	<b>5,383</b>	<b>581</b>	<b>54</b>	<b>(16,040)</b>	<b>(28,860)</b>	<b>55,240</b>
<b>At 1 July 2015</b>	<b>94,124</b>	<b>5,578</b>	<b>581</b>	<b>(118)</b>	<b>(16,040)</b>	<b>(22,346)</b>	<b>61,779</b>
Loss for the period	-	-	-	-	-	(2,681)	(2,681)
Foreign currency translation	-	-	-	(89)	-	-	(89)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(89)</b>	<b>-</b>	<b>(2,681)</b>	<b>(2,770)</b>
Share issue costs	(2)	-	-	-	-	-	(2)
Share based payments	-	65	-	-	-	-	65
Expired share rights	-	(422)	-	-	-	422	-
<b>At 31 December 2015</b>	<b>94,122</b>	<b>5,221</b>	<b>581</b>	<b>(207)</b>	<b>(16,040)</b>	<b>(24,605)</b>	<b>59,072</b>

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# Notes to the Financial Statements

## NOTE 1: BASIS OF PREPARATION AND ACCOUNTING POLICIES

### Basis of preparation

Altona Mining Limited (the "Company") is domiciled in Australia. These general purpose consolidated financial statements for the half-year ended 31 December 2016 have been prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting' and comprise the Company and its subsidiaries ("the Group"). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These Financial Statements do not include all notes of the type normally included within the annual financial report, and as such it is recommended that the Financial Statements be read in conjunction with the annual financial report for the year ended 30 June 2016 and considered together with any public announcements made by Altona Mining Limited during the half-year ended 31 December 2016.

These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

## NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing this consolidated half-year financial report, significant judgements made by management in applying accounting policies and the key estimates used were consistent with those applied at 30 June 2016.

## NOTE 3: CHANGES IN ACCOUNTING POLICIES – NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Except as described below, the accounting policies applied by the Group in these Financial Statements are consistent with those applied by the Group in its annual financial report for the year ended 30 June 2016. The following changes to accounting standards were required to be adopted by the Group during the current period:

- AASB 2015-1 Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle; and
- AASB 2015-2 Amendments to Australian Accounting Standards – Disclosure initiative: Amendments to AASB 101

## NOTE 4: SEGMENT INFORMATION

Operating segments have been identified as mineral projects in Australia ("Australian projects") and mineral exploration areas in Finland ("Finnish projects"). Unallocated amounts consist mainly of corporate revenues and expenses, and those assets that cannot be allocated to the reportable segments.

Discrete financial information about each of these operating segments, operating performance and assets are reported to the Board and Key Management Personnel on a monthly basis. Inter-segment revenues are not material and have not been reported below.

## Notes to the Financial Statements

### 4. (a) Performance of Operating Segments:

	Note	Australian projects \$'000	Finnish projects \$'000	Unallocated \$'000	Total \$'000
<b>31 December 2016</b>					
<b>Revenue</b>					
Other income		-	-	45	45
<b>Total revenue</b>		<b>-</b>	<b>-</b>	<b>45</b>	<b>45</b>
<b>Segment result before tax</b>	4. (b)	(1,646)	14	(575)	(2,207)
<b>Total assets</b>	4. (c)	14,877	-	40,725	55,602
Capital expenditure		-	-	5	5
<b>31 December 2015</b>					
<b>Revenue</b>					
Other income		-	-	638	638
<b>Total revenue</b>		<b>-</b>	<b>-</b>	<b>638</b>	<b>638</b>
<b>Segment result before tax</b>	4. (b)	(1,536)	(91)	(1,054)	(2,681)
<b>Total assets</b>	4. (c)	14,980	264	44,672	59,916
Capital expenditure		-	-	-	-

## Notes to the Financial Statements

### 4. (b) A reconciliation from segment result to earnings before interest and tax ('EBIT') is provided below:

	Australian projects \$'000	Finnish projects \$'000	Unallocated \$'000	Total \$'000
<b>31 December 2016</b>				
Segment result before tax	(1,646)	14	(575)	(2,207)
Interest income	-	-	(45)	(45)
Finance expense	-	-	3	3
Foreign exchange gain	-	-	(1,014)	(1,014)
<b>Segment EBIT</b>	<b>(1,646)</b>	<b>14</b>	<b>(1,631)</b>	<b>(3,263)</b>
<b>31 December 2015</b>				
Segment result before tax	(1,536)	(91)	(1,054)	(2,681)
Interest income	-	-	(638)	(638)
Finance expense	-	-	3	3
Foreign exchange (gain)/loss	-	(86)	(7)	(93)
<b>Segment EBIT</b>	<b>(1,536)</b>	<b>(177)</b>	<b>(1,696)</b>	<b>(3,409)</b>

### 4. (c) Unallocated assets consist of the following:

	31 December 2016 \$'000	30 June 2016 \$'000
Cash	39,922	42,280
Property, plant and equipment	31	46
Other receivables	20	120
Other assets	752	342
	<b>40,725</b>	<b>42,788</b>

### NOTE 5: CONTRIBUTED EQUITY

	Number of shares	Date	Total \$'000
<b>Contributed equity</b>			
Movements in fully paid ordinary shares on issue:			
Balance at 1 July 2016	534,800,592		94,126
Shares issued on vesting of share rights	2,175,000	1 July 2016	-
Share issue costs	-	-	(4)
<b>Balance at 31 December 2016</b>	<b>536,975,592</b>	<b>-</b>	<b>94,122</b>
Balance at 1 July 2015	532,678,592		94,123
Shares issued on vesting of share rights	122,000	1 July 2015	-
Share issue costs	-	-	(1)
<b>Balance at 31 December 2015</b>	<b>534,800,592</b>	<b>-</b>	<b>94,122</b>

# Notes to the Financial Statements

## NOTE 6: FINANCIAL INSTRUMENTS

### 6. (a) Fair value hierarchy

There are various methods available in estimating the fair value of a financial instrument. These methods include:

Level 1	The fair value is calculated using quoted market prices.
Level 2	The fair value is estimated using inputs other than quoted prices (level 1), that are observable for the asset or liability, either directly (as prices), or indirectly (derived from prices).
Level 3	The fair value is estimated using inputs for the asset or liability that are not based on observable market data.

The Group does not have any financial instruments classified as level 2 or 3.

There were no transfers between levels during the period.

## NOTE 7: CONTINGENT LIABILITIES

As part of the sale of the Finnish Assets to Boliden on 1 October 2014, Vulcan Resources Pty Ltd, a wholly-owned subsidiary of Altona Mining Limited, has indemnified Boliden for any breach of the Agreement, including a breach of the warranties contained in the Agreement, environmental liabilities and for any taxes that should have been paid before closing. Altona guarantees the performance of Vulcan's obligations under the Agreement, including its payment and indemnity obligations. All performance guarantees and warranties will expire on 1 October 2019.

## NOTE 8: COMMITMENTS

Following the disposal of the Finnish assets on 1 October 2014, the Group no longer has any material commitments for capital or operating expenditure, other than for expenditure on Australian mineral tenements.

## NOTE 9: KEY MANAGEMENT PERSONNEL

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

## NOTE 10: EVENTS SUBSEQUENT TO BALANCE DATE

There are no material subsequent events that have occurred since 31 December 2016 to the date of this report.

# Notes to the Financial Statements

## NOTE 11: INVESTMENTS IN CONTROLLED ENTITIES

Name of entity	Incorporated	Equity holding	
		2016 (%)	2015 (%)
Vulcan Resources Pty Ltd <sup>(1)</sup>	Australia	100%	100%
Roseby Copper Pty Ltd <sup>(1)</sup>	Australia	100%	100%
Roseby Copper (South) Pty Ltd <sup>(1)</sup>	Australia	100%	100%
Vulcan Finland (BVI) Ltd <sup>(2)</sup>	British Virgin Islands	100%	100%
Vulcan Hautalampi Oy <sup>(4)</sup>	Finland	-	100%
Vulcan Kotalahti Oy <sup>(3)</sup>	Finland	-	100%

(1) Vulcan Resources Pty Ltd, Roseby Copper Pty Ltd and Roseby Copper (South) Pty Ltd are wholly owned subsidiaries of Altona Mining Limited and the investment is held by Altona Mining Limited.

(2) Vulcan Finland (BVI) Limited is a wholly owned subsidiary of Vulcan Resources Pty Ltd and the investment is held by Vulcan Resources Pty Ltd.

(3) Vulcan Kotalahti Oy was wound up in June 2016.

(4) Vulcan Hautalampi Oy was sold on 15 September 2016.

The Group has no significant restrictions on its ability to access or use the assets and settle the liabilities of the group.

The Board of Directors

Altona Mining Limited  
Level 1, 2 Kings Park Road  
West Perth WA 6005

21 February 2017

Dear Board Members

## Altona Mining Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Altona Mining Limited.

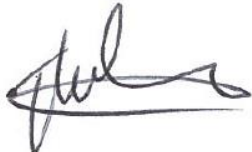
As lead audit partner for the review of the financial statements of Altona Mining Limited for the half-year ended 31 December 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU



**John Sibenaler**  
Partner  
Chartered Accountants

# Independent Auditor's Review Report to the members of Altona Mining Limited

## Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Altona Mining Limited, which comprises the condensed consolidated statement of financial position as at 31 December 2016, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 6 to 18.

### *Directors' Responsibility for the Half-Year Financial Report*

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Altona Mining Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## *Auditor's Independence Declaration*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Altona Mining Limited would be in the same terms if given to the directors as at the time of this auditor's review report.

## *Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Altona Mining Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU



**John Sibenaler**  
Partner  
Chartered Accountants  
Perth, 21 February 2017

## Directors' Declaration

In accordance with a resolution of the directors of Altona Mining Limited made pursuant to Section 303(5) of the Corporations Act 2001, I state that:

In the opinion of directors:

- (a) The financial statements and notes of the Group:
  - (i) give a true and fair view of the financial position as at 31 December 2016 and the performance for the half-year ended on that date of the Group; and
  - (ii) comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Act 2001; and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



**KEVIN MALONEY**  
**Chairman**

Perth, Western Australia

Dated this 21<sup>st</sup> day of February 2017