

24 July 2017

ASX: AOH, FSE: A2O

## **TERMINATION OF FRAMEWORK AGREEMENT WITH SICHUAN RAILWAY INVESTMENT GROUP CO., LTD**

Altona Mining Limited ("Altona" or "the Company") wishes to provide an update on the status of its proposed transaction with Sichuan Railway Investment Group Co., Ltd ("SRIG") for the funding of the Cloncurry Copper Project.

As announced on 3 July 2017, Altona granted an extension to 21 July 2017 for SRIG to obtain the necessary Chinese regulatory approvals to execute a Subscription Deed with Altona and its wholly owned subsidiary Roseby Copper Pty Ltd.

Altona is advised the regulator, the State-owned Assets Supervision and Administration Commission of the State Council of the Sichuan Province of the People's Republic of China, had not completed its assessment of the transaction and therefore could not provide SRIG with the necessary approvals by the deadline of 21 July 2017. Accordingly, SRIG has been unable to execute the Subscription Deed as previously agreed.

Altona has determined that it will not provide SRIG with a further extension to enable it to seek to the necessary approvals. Given this, the transaction under the Framework Agreement is now at an end, freeing Altona from its exclusivity with SRIG.

Altona now intends seeking an alternative transaction with a third party which will deliver value.

The Company retains a cash balance of A\$36m, has no debt, and retains 100% ownership of the well-defined Cloncurry Project and its associated exploration opportunities.

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## About Altona and the Cloncurry Copper Project

Altona Mining Limited ("Altona") is an ASX listed company focussed on the Cloncurry Copper Project ("Project") in Queensland, Australia. The Project has Mineral Resources containing some 1.67 million tonnes of copper and 0.43 million ounces of gold. It is envisaged that a 7 million tonnes per annum open pit copper-gold mine and concentrator will be developed at the Project. The development is permitted with proposed annual production<sup>(1)</sup> of 38,800 tonnes of copper and 17,200 ounces of gold for a minimum of 13 years. The Definitive Feasibility Study was refreshed in March 2014.

*<sup>1</sup>Refer to the information attached to the ASX release dated 13 March 2014 which outlines information in relation to this production target and forecast financial information derived from this production target. The release is available to be viewed at [www.altonamining.com](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.*

## 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 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 consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.