LATEST PRESENTATION

Please find attached a corporate presentation to be made by Managing Director, Dr Alistair Cowden, in Sydney and Melbourne to institutional and other investors.

Please direct enquiries to:

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Email: altona@altonaming.com
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Australia - Roseby Project

Conclusion

Appendix & Disclaimers
# Introduction to Altona - Board and Management

## Altona Board

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Experience Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Alistair Cowden</strong></td>
<td>Managing Director</td>
<td>- 30 years experience as a geologist and mining company executive</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Instrumental in listing Vulcan Resources, Rox Resources, Archaean Gold and Magnetic Minerals</td>
</tr>
<tr>
<td><strong>Non-Executive Directors</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kevin Maloney</td>
<td>Non-executive Chairman, Chairman of The Mac Services</td>
<td></td>
</tr>
<tr>
<td>Peter Ingram</td>
<td>45 years mining industry experience</td>
<td></td>
</tr>
<tr>
<td>Heikki Solin</td>
<td>40 years experience in international mining industry</td>
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</tr>
<tr>
<td>Fiona Harris</td>
<td>15 years professional NED, ex KPMG partner</td>
<td></td>
</tr>
<tr>
<td>Jason Brewer</td>
<td>15 years experience in mining and banking</td>
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## Altona Management

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Experience Notes</th>
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<tbody>
<tr>
<td><strong>Eric Hughes</strong></td>
<td>Chief Financial Officer</td>
<td>- Accountant, formerly BHP Billiton</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- 20 years experience in financial management of resources companies</td>
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<tr>
<td></td>
<td></td>
<td>- 10 years experience as CFO of listed companies</td>
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<tr>
<td><strong>Iain Scott</strong></td>
<td>Chief Operating Officer</td>
<td>- Metallurgist, formerly Straits, Renison</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- 25 years experience in mining and processing</td>
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<tr>
<td></td>
<td></td>
<td>- 15 years experience at COO and MD levels</td>
</tr>
<tr>
<td><strong>Jarmo Vesanto</strong></td>
<td>General Manager Finland</td>
<td>- Geologist</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- 30 years Outokumpu Oyj in Finland, Canada and Australia</td>
</tr>
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</table>

## Senior Altona Management

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
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<tbody>
<tr>
<td>Seppo Tuovinen</td>
<td>Mining Manager, Finland</td>
<td></td>
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<tr>
<td>Mikko Keranen</td>
<td>Mill Manager, Finland</td>
<td></td>
</tr>
<tr>
<td>Maurice Hoyle</td>
<td>Exploration Manager, Australia</td>
<td></td>
</tr>
<tr>
<td>Jani Impola</td>
<td>Exploration Manager, Finland</td>
<td></td>
</tr>
<tr>
<td>Ann Nahajski</td>
<td>Investor Relations / Joint Company Secretary</td>
<td></td>
</tr>
<tr>
<td>Kirsi Eronen</td>
<td>Administration Manager, Finland</td>
<td></td>
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</tbody>
</table>
Corporate Snapshot

Major Shareholders

- Corporate / Institutions: 10.7%
- Norwegian Institutions: 8.7%
- German Retail Nominees: 7.8%
- Kevin Maloney: 4.8%
- Finnish Institutions: 4.6%

Description / Capitalisation

- ASX code: AOH
- FSE code: A20
- Description: Advanced copper developer / explorer
- Share price: A$0.345
- Shares on issue: 245.3M
- Market cap (at 10 Dec 10): A$84.6M
- Cash (at 30 Sep 10): A$10.3M
- Debt (at 30 Sep 10): Nil
- EV (at 10 Dec 10): A$74.3M
- Converting note: A$14M
- Liquidity ASX: 1.3M/day
- FSE: 0.25M/day

Source: Factset.

* Notes can convert prior to June 2011 maturity at $1.80/share. Convert automatically at maturity into shares at the 5 day VWAP or at $1.80 /share if the share price is $1.80 or greater.
Introduction to Altona - Project Overview

### Outokumpu Project, Finland

- **Status**: DFS complete, plant refurbishment and mine development underway
- **Planned production**:
  - 8,000tpa copper
  - 8,400ozpa gold
  - 1,600tpa zinc
- **Mine life**: 8 – 9 years
- **Cash costs**: US$1.33/lb
- **First production**: Early 2012
- **Reserves**: 4.3Mt @ 1.6% Cu, 0.7g/t Au
- **Resources**: 8.4Mt @ 1.3% Cu, 0.7g/t Au

### Roseby, Queensland

- **Status**: DFS complete, permitting and optimisation underway
- **Planned production**:
  - 26,000tpa copper
  - 7,000ozpa gold
- **Production upside target**: 40,000tpa copper
- **Mine life**: 10 years
- **Cash costs**: US$1.50/lb
- **First production**: 2014
- **Reserves**: 47.9Mt @ 0.7% Cu, 0.04g/t Au
- **Resources**: 132.5Mt @ 0.7% Cu, 0.06g/t Au
Investment Proposition

- Copper focused developer
- Near term copper production
- First world, low political risk jurisdictions in Finland and Australia
- Low capital intensity, low technical risk project in Finland
- One of Australia’s largest undeveloped copper resources outside the majors, in a premier copper region – Queensland’s Mount Isa / Cloncurry region
- Upside from other deposits and commodity revenue streams in Finland
- Cash flows from Finland to be used to fund project optimisation, mine development and exploration in Queensland’s Mount Isa / Cloncurry region
The outlook for Copper is strong

Copper demand exceeds supply

- Copper market forecast to be in deficit to 2012
  - Copper is seen as the pick of the base metals in terms of market fundamentals
  - Markets to remain in deficit throughout the period to 2012
  - Higher prices are needed to crimp demand and stimulate expansions
  - Mines remain the constraint
  - China has large shortfall in domestic copper production compared to other resources
  - Substantial Chinese demand growth remains likely as urbanisation continues

Copper market balance

- Copper prices are expected to remain strong

Supply and demand underpin the copper market outlook. Market forecasts are supportive of elevated long term copper prices

Source: Broker research.

Source: Broker consensus.
Note: Copper price forecasts based on a December year end; nominal terms from 2010 to 2015 and real terms for long term forecasts.
The current NPV of projects is in excess of the current enterprise value

Project de-risking and construction, plus upside from increasing commodity prices and expansion in Finland and Roseby should drive future value gains

Source: Company filings, Iress, FactSet, as at 10 Dec 10.
Note: Project NPVs are denominated in USD but are converted to AUD at a rate of 0.985:1.
For further details on project DFS, cost assumptions and NPV and IRR outputs see Appendix.
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The Outokumpu Project

Finland

A first world Euro zone country with a long history of mining and mining equipment manufacturing, a stable tax regime and zero royalties

Key Facts

- 100% owned copper-gold mine in development
- Decline development commenced 2 December 2010
- Fully permitted
- Straightforward underground mine development, excellent ground conditions, modest depth ~650m
- Low risk refurbishment of 100% owned processing plant
- Production target of 8,000tpa copper, 8,400ozpa gold and 1,600tpa zinc
- DFS completed
  - Low capex: US$39.4 million
  - Cash costs of US$1.33/lb, after gold and zinc credits
- Clean, readily marketable concentrates with no penalty elements
- Upside from potential sale of nickel-cobalt products
- Significant expansion potential from satellite mines and deposits plus regional exploration upside
Kylylahti Mine

Schematic Mine Plan

Simple underground decline mine, long hole open stopes with cemented waste fill

Simple sulphide orebody; robust geometry, up to 50m thick. High-grade sulphides open at depth
Fact Sheet - Kylylahti Mine & Luikonlahti Mill

- Outokumpu field produced some 2 billion lbs copper, 1 million oz gold from three mines from 1914 to 1989
- 60 km of diamond drilling by Outokumpu Oy and Altona since discovery in 1984
- DFS complete, most underlying land owned, licences granted, permits in place, amendments in progress
- Decline commenced late 2010, 1.6km of decline to first ore in late 2011
- Initial contract decline and level development, owner mining, contract underground haulage
- Average annual production of 550,000 tpa of ore at 1.6% Cu, 0.7g/t Au, 0.6% Zn. Mine life of 8-9 years
- Simple refurbishment of Luikonlahti plant which treated Outokumpu type ores for 15 years. All infrastructure in place
- Three stage crushing, grinding, flotation
- Sales of copper-gold concentrates, zinc concentrates
- Low grade cobalt-nickel concentrate to storage

Aerial View of Luikonlahti Mill
Significant Upside Potential in Finland

Kylylahti open at depth
- Potential for Resource/Reserve growth and mine life extension (eg. intercepts of 82m at 2.8% copper)

Short term upside at Luikonlahti from cobalt/nickel sales
- The Outokumpu DFS recognised no value for annual production of 950t of cobalt and 450t of nickel in concentrates to be retained in temporary storage

Regional upside, Hautalampi
- The Company intends to commence studies on re-opening the Hautalampi nickel-copper-cobalt mine, 40km from Luikonlahti processing hub
- Previously developed by Outokumpu

Regional upside, Valkaisenrata
- Further regional exploration upside at Valkaisenrata, 90km from Luikonlahti
- Best drill intercept of 52.3m at 1.45% Ni and 0.29% Cu

Regional upside, Kuhmo nickel
- Over 33,000t of nickel endowment 300km north of Kylylahti
- Best intercept of 22.1m @ 1.8% Ni, 0.6% Cu, 2.8g/t Pt + Pd
### Kylylahti Resources & Reserves

<table>
<thead>
<tr>
<th></th>
<th>Tonnes (m)</th>
<th>Cu (%)</th>
<th>Co (%)</th>
<th>Ni (%)</th>
<th>Zn (%)</th>
<th>Au (g/t)</th>
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<tr>
<td>Measured</td>
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<td>0.17</td>
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<td>0.60</td>
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<td>0.20</td>
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<td>0.18</td>
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<td>0.57</td>
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<td><strong>Total</strong></td>
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<td>0.24</td>
<td>0.20</td>
<td>0.54</td>
<td>0.68</td>
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<tr>
<td>Contained metal (t)</td>
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<td>20,160</td>
<td>16,800</td>
<td>45,360</td>
<td>183,560oz</td>
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<td><strong>RESERVES</strong></td>
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<td></td>
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<tr>
<td>Probable</td>
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<td>0.29</td>
<td>0.17</td>
<td>0.58</td>
<td>0.65</td>
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<tr>
<td>Contained metal (t)</td>
<td>67,850</td>
<td>12,600</td>
<td>6,200</td>
<td>25,200</td>
<td>90,800oz</td>
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*(See ASX release of 23 July 2010 and 2 August 2010 for details of estimation)*
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One of many historic copper workings at Roseby (Lady Clayre)
Roseby Copper

Key Facts

- 100% owned 900,000t copper Resource
- One of the largest copper inventories in Australia not in the hands of a major
- Altona has a major regional presence with 2,000km² land holding
- Xstrata exploring at depth for major deposits, with an option to acquire 51% of Roseby at independent market valuation by June 2012
- DFS completed on a 5Mtpa ore, 26ktpa copper operation
- Resource 132Mt @ 0.7% Cu, 0.1g/t Au
- Initial open pit Reserves 48Mt @ 0.7% Cu, 336kt Cu, 62koz Au
- Cash costs of US$1.50/lb
- Pre-production capex of A$217 million
- Altona to investigate an enlarged bulk tonnage operation producing 40ktpa copper
Resource & Reserve Upside

Reserve Upgrades

- 9 Resources to be converted to Reserves
- Optimisation of mining approach and cut-off grades

Resource Upside

- Most Resources open along strike
- All resources open at depth (generally 100m)

Exploration

- Multiple exploration targets and old workings/anomalies over 30km of Resource trend
- Multiple, largely unexplored copper workings over 2,000km² project area
- Uranium potential adjacent to old Mary Kathleen uranium mine
Upside at two largest deposits

Thick sulphide intersection below native copper mineralisation in weathered rocks indicates potential for substantial mineralisation below 100m depth in fresh rock.

172m at 0.72% Cu drilled outside limits of DFS pit design ($2/lb Cu) highlights potential for Reserve/pit expansion. Section illustrates potential to consolidate mining blocks.
### Roseby comparison with peer assets

<table>
<thead>
<tr>
<th></th>
<th>Producing</th>
<th>Development</th>
<th>Exploration</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Phu Kham</td>
<td>Roseby</td>
<td>Hillside</td>
</tr>
<tr>
<td><strong>Ownership (%)</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>90%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Resource size (Mt)</strong>&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>227.0</td>
<td>132.5</td>
<td>170.0</td>
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<tr>
<td><strong>Cu grade (%)</strong></td>
<td>0.59</td>
<td>0.68</td>
<td>0.70</td>
</tr>
<tr>
<td><strong>Cu production (kt)</strong>&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>66.0</td>
<td>40.0</td>
<td>60.0</td>
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<tr>
<td><strong>Other metal grades</strong></td>
<td>0.22 g/t Au</td>
<td>0.06 g/t Au</td>
<td>0.2 g/t Au</td>
</tr>
<tr>
<td></td>
<td>1.9 g/t Ag</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Location</strong></td>
<td>Laos</td>
<td>Queensland, Australia</td>
<td>South Australia, Australia</td>
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</tbody>
</table>

Source: Company filings.

Note:

(1) Data on a 100% basis.

(2) Copper Resources reported at 0.3% cut off grade for Roseby and Los Calatos, Phu Kham at 0.25% and Hillside at 0.2%.

(3) LTM production for Phu Kham, target first production for Roseby (2012) and Hillside (2012).
# Roseby Resources & Reserves

<table>
<thead>
<tr>
<th>Resources</th>
<th>Tonnes (m)</th>
<th>Cu (%)</th>
<th>Au (g/t)</th>
<th>Cu (tonnes)</th>
<th>Au (ounces)</th>
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<tbody>
<tr>
<td>Measured</td>
<td>30.1</td>
<td>0.69</td>
<td>0.03</td>
<td>207,700</td>
<td>29,000</td>
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<td>Indicated</td>
<td>56.1</td>
<td>0.68</td>
<td>0.06</td>
<td>381,000</td>
<td>108,000</td>
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<tr>
<td>Inferred</td>
<td>46.35</td>
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<td>0.08</td>
<td>315,200</td>
<td>119,200</td>
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<td><strong>Total</strong></td>
<td><strong>132.5</strong></td>
<td><strong>0.68</strong></td>
<td><strong>0.06</strong></td>
<td><strong>901,000</strong></td>
<td><strong>256,000</strong></td>
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<table>
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<th>Resources</th>
<th>Tonnes (m)</th>
<th>Cu (%)</th>
<th>Au (g/t)</th>
<th>Cu (tonnes)</th>
<th>Au (ounces)</th>
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</thead>
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<tr>
<td>Probable</td>
<td>18.8</td>
<td>0.70</td>
<td>0.01</td>
<td>131,600</td>
<td>6,000</td>
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<tr>
<td>Proven</td>
<td>29.1</td>
<td>0.69</td>
<td>0.06</td>
<td>201,000</td>
<td>56,100</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>47.9</strong></td>
<td><strong>0.70</strong></td>
<td><strong>0.04</strong></td>
<td><strong>332,600</strong></td>
<td><strong>62,100</strong></td>
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</table>

*Details in Universal Resources ASX release 11 January 2010*
The Roseby copper project is 100% owned by Altona.

The company signed an agreement with Xstrata on 11 March 2005.

Xstrata may earn 51% of a defined area beneath and around the large copper resources at Roseby by expending $15 million or completing a Detailed Feasibility Study by 30 June 2012.

Xstrata have advised their expenditure to 31 October 2010 was $6.4 million.

Should Xstrata earn a 51% interest in this area then it is compelled to purchase 51% of the balance of the Roseby project (copper resources, reserves and exploration tenure).

Purchase price to be agreed between the parties or fair market value as determined by an independent expert.

Xstrata also have an option until 30 June 2012 to purchase 51% of the entire project (excluding the earn-in area) for an agreed or expert valuer determined fair market value.

Xstrata are currently drilling 4 diamond drillholes of approximately 700m length beneath the Blackard deposit.
Strategy - Scale in Copper

- Develop Outokumpu and grow through Kylylahti Reserve expansion, developing additional mines, mill expansion and development of a cobalt and nickel product
- Apply cashflow from Outokumpu to fund growth at Roseby and Outokumpu
- Prior to the expiry of Xstrata’s option over Roseby in June 2012, expand resources and investigate a ‘big pit’ strategy to produce approximately 40,000tpa of copper
- Enhanced project to be ready to develop and build in conjunction with Xstrata or others with the option of Altona being sole developer
- Explore aggressively at Roseby for copper and uranium
- Growing resources at two potential nickel-copper production centres in Finland (Valkeisenranta and Kuhmo) and commence development studies
Copper flotation

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Xstrata drill rig at the Blackard deposit
Finland’s Mining Industry

Current producers, developers and processors in Finland include:

Producers
- Pyhäsalmi Cu-Zn (Inmet)
- Kemi Chromite (Outokumpu)
- Siilinjärvi Phosphorus (Yara)
- Vammala Gold (Dragon)
- Kittilä Gold (Agnico Eagle)
- Talvivaara Nickel (Talvivaara)
- Pampalo Gold (Endomines)

Developers
- Hannukainen Magnetite-Copper (Northland)
- Kevitsa Nickel-Copper (First Quantum)
- Kylylahti Copper (Altona)
- Sokli Phosphorus (Yara)
- Laiva Gold (Nordic Mines)

Processors and Manufacturers
- Boliden: Smelters, copper and zinc refineries
- Norilsk nickel refinery
- OMG cobalt refinery
- Outokumpu and Rautaruukki steel mills
- Outotec
- Metso
- Tamrock
- Sandvik
Finnish Business Environment

- Strong performing Euro zone economy, low sovereign risk, ranked number 2 in latest Fraser Institute Survey
- 26% corporate tax rate, no mining royalties, no issue with repatriation of funds
- Supportive government, potential financial assistance in the form of grants, loans and support of training
- First world infrastructure with extensive road, rail and air networks. Excellent communications (the home of Nokia)
- Major mining and mineral processing equipment industry: Metso, Outotec, Tamrock etc
- Major smelters and refineries; Boliden copper and zinc, Norilsk-nickel, OMG - cobalt
- Miners, explorers and developers include; Agnico Eagle, Anglo American, Inmet, First Quantum, Talvivaara, Yara, Western Areas and Dragon
- Geology similar to other Archaean/Proterozoic terrains Australia and Canada
# Outokumpu Area Resources

<table>
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<tr>
<th>Deposit</th>
<th>Classification</th>
<th>Tonnes (m)</th>
<th>Cu eq (%)</th>
<th>Cu (%)</th>
<th>Co (%)</th>
<th>Ni (%)</th>
<th>Zn (%)</th>
<th>Au (g/t)</th>
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<tbody>
<tr>
<td>Kylylahti</td>
<td>See slide 16</td>
<td>8.40</td>
<td>2.3</td>
<td>1.25</td>
<td>0.24</td>
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<td>0.68</td>
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<td>1.8</td>
<td>0.29</td>
<td>0.03</td>
<td>0.71</td>
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<tr>
<td>Särkiniemi</td>
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<td>0.10</td>
<td>1.9</td>
<td>0.35</td>
<td>0.05</td>
<td>0.70</td>
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<td>Sarkalahti</td>
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<td>0.19</td>
<td>2.2</td>
<td>0.33</td>
<td>-</td>
<td>1.02</td>
<td>-</td>
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</tr>
<tr>
<td></td>
<td>Indicated</td>
<td>0.08</td>
<td>-</td>
<td>0.33</td>
<td>0.04</td>
<td>1.13</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Niinimaki</td>
<td>Inferred</td>
<td>0.02</td>
<td>-</td>
<td>0.30</td>
<td>0.03</td>
<td>0.89</td>
<td>-</td>
<td>-</td>
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<tr>
<td></td>
<td>Total</td>
<td>0.08</td>
<td>2.5</td>
<td>0.32</td>
<td>0.04</td>
<td>1.07</td>
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<td>Total</td>
<td></td>
<td>17.47</td>
<td>2.0</td>
<td>0.87</td>
<td>0.16</td>
<td>0.27</td>
<td>0.41</td>
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</table>

Copper equivalent calculation detailed on slide 37 Kylylahti details on slide 14, See Vulcan ASX release of 16 November 2009 for a detailed classification of the other resources and Altona ASX release 2 August 2010.
<table>
<thead>
<tr>
<th>Assumption</th>
<th>Roseby 2011-14</th>
<th>Roseby 2015 onwards</th>
<th>Outokumpu 2014</th>
<th>Outokumpu 2015 onwards</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper price assumed</td>
<td>US$2.50/lb</td>
<td>US$2.50/lb</td>
<td>US$3.00/lb</td>
<td>US$3.00/lb</td>
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<tr>
<td>Zinc price assumed</td>
<td>N/A</td>
<td></td>
<td>US$0.80/lb</td>
<td>US$0.75/lb</td>
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<tr>
<td>Euro:USD assumed</td>
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<td></td>
<td>1.29</td>
<td>1.25</td>
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<tr>
<td>AUD:USD assumed</td>
<td>0.75</td>
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Outokumpu – DFS Findings (2010)

**Capital costs**
- Box cut, decline to first production: €12.3M
- Mine surface facilities: €7.5M
- Luikonlahti plant refurbishment: €9.6M
- Owners costs: €1.0M
- **Total (includes 10% contingency)**: €30.4M

**Operating costs**
- Mining: €25.6/t
- Processing: €7.8/t
- General and administration: €1.2/t
- Concentrate transport & sales: €1.5
- **Total**: €36.1/t

**Financial metrics in DFS**
- NPV: US$80M
- IRR: 37%
- Average EBITDA: US$29M
- C1 cash cost per pound after gold & zinc credits: US$1.33/lb

---

*DFS published in ASX Release by Altona dated 2 August 2010*
## Roseby Project – DFS Findings (2009)

### Capital costs
- Power line: A$16M
- Mine and pre-strip: A$20M
- Plant and infrastructure: A$156M
- Other costs: A$25M
- Includes contingency 10%

**Total**: A$217M

### Operating costs
- Mining: A$10/t
- Processing inc G&A: A$11/t

**Total**: A$21/t

### Financial metrics in DFS*
- NPV: A$123M
- IRR: 20%
- Average EBITDA: A$44M
- C1 cash cost per pound after gold credits: A$1.50/lb

*DFS published in ASX Release by Universal dated January 2010
Other Assets

- **Kuhmo Nickel (95%)**
  - 33,200t nickel with copper, cobalt and PGE credits
  - Prospective 200km long ‘Australian style’ greenstone belt

- **Valkeisenranta (100%)**
  - 1.54Mt @ 0.7% nickel, 0.3% copper in Proterozoic intrusions.
    Past production in area of 12.4Mt

- **SW Finland Nickel (100%)**
  - 2.1Mt @ 0.7% Ni, 0.2% Cu low grade nickel resumes in SW Finland near Dragon Mining

- **Nortec Minerals**
  - 10M shares (CAN$ 0.18/share) in TSX.V Canadian explorer
  - PGE-Ni deposits in Finland and Li, Au etc in Finland

- **Burra Zinc (90%)**
  - Zinc exploration project in NSW, Australia

- **Deep Yellow JV (49% and diluting)**
  - Uranium exploration JV with ASX listed Deep Yellow Limited in Cloncurry/Mt Isa area

- **Syndicated Minerals**
  - 1.5M shares (A$ 0.16/share) in ASX listed copper explorer in Cloncurry/Mt Isa area
### Kuhmo Mineral Resources

<table>
<thead>
<tr>
<th>Location</th>
<th>Classification</th>
<th>Tonnes (Mt)</th>
<th>Ni (%)</th>
<th>Cu (%)</th>
<th>Co (%)</th>
<th>Pt (%)</th>
<th>Pd (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vaara</td>
<td>Indicated</td>
<td>2.62</td>
<td>0.49</td>
<td>0.04</td>
<td>0.01</td>
<td>0.28</td>
<td>0.11</td>
</tr>
<tr>
<td></td>
<td>Inferred</td>
<td>0.14</td>
<td>0.45</td>
<td>0.04</td>
<td>0.01</td>
<td>0.24</td>
<td>0.10</td>
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<tr>
<td></td>
<td>Total</td>
<td>2.76</td>
<td>0.49</td>
<td>0.04</td>
<td>0.01</td>
<td>0.11</td>
<td>0.27</td>
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<tr>
<td>Peura-aho</td>
<td>Indicated</td>
<td>0.41</td>
<td>0.63</td>
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<td>0.04</td>
<td>0.62</td>
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<tr>
<td></td>
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<td>0.48</td>
<td>0.23</td>
<td>0.03</td>
<td>0.42</td>
<td>0.21</td>
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<td></td>
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<td>0.04</td>
<td>0.27</td>
<td>0.58</td>
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<td>Hietaharju</td>
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<td>0.85</td>
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<td>0.06</td>
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<tr>
<td></td>
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<td>0.59</td>
<td>0.27</td>
<td>0.04</td>
<td>0.89</td>
<td>0.34</td>
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<tr>
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<td>Total</td>
<td>1.09</td>
<td>0.80</td>
<td>0.40</td>
<td>0.05</td>
<td>0.49</td>
<td>1.17</td>
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<td>Sika-aho</td>
<td>Total</td>
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<td>0.66</td>
<td>0.01</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
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<td>Arola</td>
<td>Total</td>
<td>1.50</td>
<td>0.46</td>
<td>n/a</td>
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<td>n/a</td>
<td>n/a</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>6.01</strong></td>
<td><strong>0.55</strong></td>
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</table>

**Note:** For more details see Resource estimate from Vulcan released to the ASX on 23 October 2009.
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to the Company. The Company does not make any representations as to the accuracy or otherwise of that third party
information.

Competent Person Statement  The information in this report that relates to Exploration Results, Mineral Resources
or Ore Reserves is based on information compiled and reviewed by Dr Alistair Cowden BSc (Hons), PhD, MAusIMM,
MAIG, Mr Jarmo Vesanto, MSc, MAusIMM, Mr Seppo Tuovinen MSc, MAusIMM, Mr Maurice Hoyle BSc, MAusIMM and
Mr Jani Impola, MSc, MAusIMM, who 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 which they are
undertaking to qualify as Competent Persons as defined in the 2004 Edition of the ‘Australasian Code for Reporting of
Exploration Results, Mineral Resources and Ore Reserves’. Messer’s Cowden, Vesanto, Tuovinen, Hoyle and Impola
consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

ASX Releases  Investors are advised that by their nature as visual aids, presentations provide information in a
summary form. The key information on detailed Resource and Reserve statements and feasibility results can be found in
July 2010 and 2 August 2010. These and other ASX releases can be found at altonamining.com. Resource and Reserve
statements are appended to comply with ASX guidelines but investors are urged to read supporting information in full on
the website.
Metal Equivalence

- Metal equivalence is provided to assist investors in assessing the value of polymetallic Resources.

- The calculation of metal equivalence requires 3 inputs:
  - metal prices assumed
  - recoveries to concentrates
  - a factor to reflect the potential commercial return from payable metals recovered to various concentrates

- Metal prices assumed are copper; US$ 6,612/t, cobalt; US$ 37,468/t, nickel; US$ 17,081/t, zinc; US$ 1,653/t and gold; US$ 1,000/oz

- Average life of mine recoveries to concentrate at Outokumpu (Kylylahti, Saramaki and Vuonos deposits) are copper 91.5%, gold 72%, zinc 50%, cobalt 48% and nickel 59%. Nickel and cobalt recoveries for the other Outokumpu area resources are 85%, copper recovery is 91.5%. No gold or zinc is recovered from these deposits.

- Average life of mine recoveries for Roseby are copper 75% and gold 95%. Details were disclosed to ASX on 23 July 2010 in the Outokumpu Definitive Feasibility Study and on 11 January 2010 in the Roseby Definitive Feasibility Study.

- Factors applied to reflect concentrate sales terms are copper 90%, gold 90%, zinc 60%, cobalt 60% and nickel 70%.

- The calculation formula for metal equivalence is the sum of the product of the three inputs for each metal divided by the product of the reference metal price, recovery and the 'payability' factor

- It is the opinion of the Company that the metal recoveries disclosed in the published feasibility studies for both projects are reasonable and that there is a reasonable potential that revenue will be achieved from recoverable metals.