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Luikonlahti Mill: Interior of flotation and grinding hall
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Creating a new mid-tier copper miner

- Developing a copper-gold mine in Finland with ore production late 2011
- Preparing large Roseby Copper Project for a production decision in 2012
- Targeting a combined production profile of over 40,000tpa copper

Altona Capital Raising

- A$70 million equity raising fully underwritten by Credit Suisse (Australia) Ltd comprising:
  - A$39.6 million equity placement to institutional investors
    - Final offer price to be determined via an institutional Bookbuild
    - Underwritten at A$0.31 per share, a 12% discount to TERP\(^{(1)}\)
    - A$16 million initial tranche
    - A$23.6 million tranche conditional on shareholder approval
  - A$30.4 million 2 for 5 non-renounceable entitlement offer to existing shareholders
    - Offer price of A$0.31 per share, a 22% discount to 5 day VWAP
    - Record date is 7.00pm Perth time, 3 February 2011

---

\(^{(1)}\) Theoretical ex-entitlement issue price of A$0.352 per share based on Altona’s closing price on 28 January 2010 of A$0.39 per share and includes the impact of institutional placement at the underwritten price of A$0.31 per share.
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Sources of Funds
A$82 million of funding comprising:
- A$70 million equity raising
- A$6 million cash at 30 December 2010
- A$6 million in Finnish Government grants

Uses of Funds
A$82 million expenditure, split between:
- A$40 million Outokumpu capex including contingency
- A$15 million Outokumpu working capital / overrun allowance
- A$15 million Roseby Project and Finnish exploration
- A$12 million corporate and general working capital and cost of issue
- Fully funded until positive cash flow in mid-late 2012

Loan Facility
- Credit Suisse have been mandated to provide A$20 million senior secured facility as a standby facility. Due diligence and documentation underway

Equity funding allows unencumbered pursuit of growth
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Regulatory and Disclaimers

Iain Scott (Chief Operating Officer) and Seppo Tuovinen (Manager Mining) at the Kylylahti Mine Site
Investment Proposition

- Copper focused developer with staged growth platform
- Near term copper production
- First world, low political risk jurisdictions in Finland and Australia
- First project is low capital intensity, low technical risk in Finland
- Roseby is one of Australia’s largest undeveloped copper resources with a major drill out in 2011 to grow further
- Staged growth from other deposits and commodity revenue streams in Finland
- Finnish cash flows to fund Roseby development and exploration in Queensland and Finland
- Board and management with experience in mine development, operation and financing and are backing the equity raising
The Outlook for Copper is strong

Copper demand exceeds supply

- Copper is seen as the pick of the base metals in terms of market fundamentals
- Markets to remain in deficit throughout the next few years
- 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 forecast to be in deficit to 2012

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.
## Overview of Two Key Projects

### 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$1.42/lb
- **First production**: 2014
- **Reserves**: 47.9Mt @ 0.7% Cu, 0.04g/t Au
- **Resources**: 132.5Mt @ 0.7% Cu, 0.06g/t Au
# Corporate Snapshot

## Major Shareholders

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates / Institutions</td>
<td>12.9%</td>
</tr>
<tr>
<td>Norwegian Institutions</td>
<td>10.4%</td>
</tr>
<tr>
<td>Nominees on behalf of German Retail</td>
<td>9.8%</td>
</tr>
<tr>
<td>Kevin Maloney, Tulla (Chairman)</td>
<td>4.8%</td>
</tr>
<tr>
<td>Finnish Institutions</td>
<td>4.7%</td>
</tr>
</tbody>
</table>

## Description / Capitalisation

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASX (Australia) code</td>
<td>AOH</td>
</tr>
<tr>
<td>FSE (Frankfurt) code</td>
<td>A20</td>
</tr>
<tr>
<td>Description</td>
<td>Advanced copper developer / explorer</td>
</tr>
<tr>
<td>Share price</td>
<td>A$0.39</td>
</tr>
<tr>
<td>Shares on issue</td>
<td>245.3M</td>
</tr>
<tr>
<td>Market cap (at 31 Jan 11)</td>
<td>A$96M</td>
</tr>
<tr>
<td>Cash (at 30 Dec 10)</td>
<td>A$5.9M</td>
</tr>
<tr>
<td>Debt (at 30 Dec 10)</td>
<td>Nil</td>
</tr>
<tr>
<td>Converting note</td>
<td>A$14M</td>
</tr>
<tr>
<td>Liquidity ASX</td>
<td>1.0M/day</td>
</tr>
<tr>
<td>Liquidity FSE</td>
<td>2.8M/month</td>
</tr>
</tbody>
</table>

Source: Factset.

*Offer made to Noteholders to convert by 25 February at 35.2 cents per share. Notes can convert prior to June 2011 maturity at A$1.80/share. Convert automatically at maturity into shares at the 5 day VWAP or at A$1.80/share if the share price is A$1.80 or greater.*
Board and Management

Altona Board

### Alistair Cowden
Managing Director
- 30 years experience as a geologist and mining company executive
- Instrumental in listing Vulcan Resources, Rox Resources, Archaean Gold and Magnetic Minerals

Non-Executive Directors

<table>
<thead>
<tr>
<th>Director</th>
<th>Experience/Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kevin Maloney</td>
<td>Non-executive Chairman, founder of The Mac Services</td>
</tr>
<tr>
<td>Peter Ingram</td>
<td>45 years mining industry experience</td>
</tr>
<tr>
<td>Heikki Solin</td>
<td>40 years experience in international mining industry</td>
</tr>
<tr>
<td>Fiona Harris</td>
<td>15 years professional NED, ex KPMG partner</td>
</tr>
<tr>
<td>Jason Brewer</td>
<td>15 years experience in mining and banking</td>
</tr>
</tbody>
</table>

Altona Management

### Eric Hughes
Chief Financial Officer
- Accountant, formerly BHP Billiton
- 20 years experience in financial management of resources companies
- 10 years experience as CFO of listed companies

### Iain Scott
Chief Operating Officer
- Metallurgist, formerly Straits, Renison
- 25 years experience in mining and processing
- 15 years experience at COO and MD levels

### Jarmo Vesanto
General Manager Finland
- Geologist
- 25 years Outokumpu Oyj in Finland, Canada and Australia
- 6 years as Manager in Finland

Senior Altona Management

<table>
<thead>
<tr>
<th>Manager</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seppo Tuovinen</td>
<td>Mining Manager, Finland</td>
</tr>
<tr>
<td>Mikko Keronen</td>
<td>Mill Manager, Finland</td>
</tr>
<tr>
<td>Maurice Hoyle</td>
<td>Exploration Manager, Australia</td>
</tr>
<tr>
<td>Jani Impola</td>
<td>Exploration Manager, Finland</td>
</tr>
<tr>
<td>Ann Nahajski</td>
<td>Investor Relations</td>
</tr>
<tr>
<td>Kirsi Eronen</td>
<td>Administration Manager, Finland</td>
</tr>
</tbody>
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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
- All permits granted
- 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
  - Brook Hunt C1 cash costs of US$1.33/lb, after gold and zinc credits
- Clean, readily marketable copper-gold and zinc 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
- 60km of diamond drilling by Outokumpu Oy and Altona since discovery in 1984
- Resource of 8.4Mt at 1.25% Cu, 0.7g/t Au, 0.5% Zn
- Reserves of 4.3Mt at 1.56% Cu, 0.7 g/t Au, 0.6% Zn
- Most underlying land owned, licences granted, permits in place with 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 550,000tpa of ore at 1.6% Cu, 0.7g/t Au, 0.6% Zn. Mine life of 8-9 years, open at depth
- Simple refurbishment of 100% owned Luikonlahti plant which treated Outokumpu type ores for 15 years. All infrastructure in place
- Three stage crushing, grinding, flotation
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 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, 110km from Luikonlahti
- Best drill intercept of **49.4m at 1.50% Ni and 0.43% 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**
The Outokumpu Project Growth Plan

Stage 1
Kylylahti Mine

- Acquire Mill
- Feasibility
- Mine Construction
- Mill Refurbishment
- Production

Stage 2
Expansion

- Cobalt Product Feasibility
- Plant Construction
- Production
- 2nd Mine Feasibility
- Mine Development
- Mill Expansion Feasibility
- Construction
- Production
- Exploration - Kylylahti Deeps, Saramaki, Valkeisenranta
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Roseby Copper Project

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, 0.06g/t Au
- Initial open pit Reserves 48Mt @ 0.7% Cu, 336kt Cu, 62koz Au
- Brook Hunt C1 cash costs of US$1.42/lb
- Pre-production capex of A$217 million
- Altona is investigating 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
Recent Drilling Demonstrates Growth Potential

- Up to 0.5km strike extensions to shallow Resources at Blackard, Scanlan and Legend:

  **Blackard:**
  - 219m @ 0.55% Cu from 2m
  - 31m @ 0.8% Cu from 72m
  - 43m @ 0.7% Cu from 62m
  - 59m @ 0.6% Cu from 17m
  - 93m @ 0.8% Cu from 54m
  - (inc. 40m @ 1.3% Cu from 63m)

  **Scanlan:**
  - 139m @ 0.6% Cu from surface
  - 63m @ 0.6% Cu from 63m

  **Legend:**
  - 21m @ 1.1% Cu from 88m
  - 48m @ 0.6% Cu from 56m

- Sulphide potential beneath Blackard:

  - 23m @ 1.1% Cu from 176m
  - 28m @ 0.9% Cu from 189m

- Altona to commence 25,000m programme in March to drill out extensions of these deposits and 8 others
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.
Xstrata’s Option Over Roseby

- 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 expending $10 million and completing a Detailed Feasibility Study by 30 June 2012.
- Xstrata have advised their expenditure to 31 December 2010 was [$6.4] million.
- Should Xstrata earn a 51% interest in this area then it must 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 for an agreed or expert valuer determined fair market value.
Roseby Copper Growth Plan

<table>
<thead>
<tr>
<th>Stage 1</th>
<th>Pre Xstrata Option Expiry</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>Feasibility</td>
</tr>
<tr>
<td>2010</td>
<td>Permitting</td>
</tr>
<tr>
<td>2011</td>
<td>Drilling &amp; Resource upgrade</td>
</tr>
<tr>
<td>2012</td>
<td>Value engineering &amp; optimisation</td>
</tr>
<tr>
<td>2013</td>
<td>Xstrata option period</td>
</tr>
<tr>
<td>2014</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Stage 2</th>
<th>Development and Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>Near deposit and regional exploration</td>
</tr>
<tr>
<td>2012</td>
<td>Financing</td>
</tr>
<tr>
<td>2013</td>
<td>Front end engineering</td>
</tr>
<tr>
<td>2014</td>
<td>Construction</td>
</tr>
<tr>
<td>2015</td>
<td>Production</td>
</tr>
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Blast hole rig grouting surrounds of Kylylahti mine boxcut
Equity Raising: Use of Proceeds

Outokumpu
Completion of the development of the mine and refurbishment of the mill (Approx A$55 million)
- Full funding of Outokumpu project development to positive cashflow
- Includes overrun allowance and working capital
- First cashflow expected in Q1 2012, positive cashflow in Q2 2012

Roseby
Update of development studies, resource drill out and completion of permitting at Roseby (Approx A$10 million)
- Drilling to extend Resources, upgrade resource classification and new resource estimates
- Definitive Feasibility Study completed, EIS completed, final permitting in progress of 5Mtpa, 26ktpa copper operation. Development ready late 2011
- Investigation of upgrade of study to 40,000ktpa copper operation

Other
Other exploration and development studies plus corporate costs and fees (Approx A$17 million)
- Studies on cobalt by-product production, second mine and plant expansion at Luikonlahti
- Copper and uranium exploration on world class 2000km² exploration package at Cloncurry
- Nickel-copper exploration programmes in Finland
- Corporate / working capital / offer fees
Equity Raising Overview

Offer Structure
- A$70 million fully underwritten equity raising, comprising:
  - A$16.0 million institutional placement
  - A$23.6 million conditional institutional placement
  - A$30.4 million accelerated non-renounceable entitlement offer

Institutional Placement
- Equity placement to institutional investors
  - Final offer price to be determined via an institutional Bookbuild
  - Underwritten at A$0.31 per share, a 12% discount to TERP\(^{(1)}\)
  - Initial tranche of A$16.0 million on 1 February 2011
  - Tranche of A$22.1 million conditional on shareholder approval at General Meeting on 11 March 2011

Entitlement Offer
- 2 for 5 non-renounceable entitlement offer to existing shareholders
  - Offer price of A$0.31 per share, a 12% discount to TERP
  - Record date is 7.00pm Perth time on 3 February 2011

Underwriter
- Equity raising fully underwritten by Credit Suisse (Australia) Ltd
- A$7 million plus subscription by Chairman, Kevin Maloney (Tulla) and Directors

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\(^{(1)}\) Theoretical ex-entitlement issue price of A$0.352 per share based on Altona’s closing price of A$0.39 per share on 28 January 2011 and includes impact of institutional placement at the underwritten price of A$0.31 per share.
### Equity Raising Timetable

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Institutional Entitlement Offer, Placement and Conditional Placement</strong></td>
<td>31 January 2011</td>
</tr>
<tr>
<td><strong>Institutional Entitlement Offer, Placement and Conditional Placement Closes</strong></td>
<td>Midday Sydney time, 1 February 2011</td>
</tr>
<tr>
<td><strong>Record Date for the Entitlement Offer</strong></td>
<td>7.00pm Perth time, 3 February 2011</td>
</tr>
<tr>
<td><strong>Retail Entitlement Offer Opens</strong></td>
<td>8 February 2011</td>
</tr>
<tr>
<td><strong>Settlement date for the Institutional Entitlement Offer and Institutional Placement</strong></td>
<td>10 February 2011</td>
</tr>
<tr>
<td><strong>Institutional Entitlement Offer and Institutional Placement Shares Commence Trading on ASX</strong></td>
<td>11 February 2011</td>
</tr>
<tr>
<td><strong>Retail Entitlement Offer Closes</strong></td>
<td>7.00pm Perth time, 25 February 2011</td>
</tr>
<tr>
<td><strong>Allotment date for Retail Entitlement Offer Shares</strong></td>
<td>8 March 2011</td>
</tr>
<tr>
<td><strong>Normal trading of Retail Offer shares</strong></td>
<td>10 March 2011</td>
</tr>
<tr>
<td><strong>Shareholder meeting to approve Conditional Placement</strong></td>
<td>11 March 2011</td>
</tr>
<tr>
<td><strong>Settlement date for Conditional Placement</strong></td>
<td>15 March 2011</td>
</tr>
<tr>
<td><strong>Conditional Placement starts trading on ASX</strong></td>
<td>16 March 2011</td>
</tr>
</tbody>
</table>

**Note:** Dates and times are indicative only and are subject to change. Altona and the Underwriter reserve the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates and times, which includes closing the Entitlement Offer early and without prior notice.
## Pro Forma Balance Sheet

<table>
<thead>
<tr>
<th>A$ Millions</th>
<th>June 2010 Audited</th>
<th>Pro Forma Adjustments</th>
<th>March 2011 Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and cash equivalent</strong></td>
<td>12.7</td>
<td>57.4</td>
<td>70.1</td>
</tr>
<tr>
<td><strong>Other current assets</strong></td>
<td>0.5</td>
<td>0.1</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>13.2</td>
<td>57.5</td>
<td>70.7</td>
</tr>
<tr>
<td><strong>Available-for-sale financial assets</strong></td>
<td>1.2</td>
<td>0.5</td>
<td>1.7</td>
</tr>
<tr>
<td><strong>Exploration and evaluation</strong></td>
<td>25.7</td>
<td>(0.4)</td>
<td>25.3</td>
</tr>
<tr>
<td><strong>Property plant and equipment</strong></td>
<td>13.6</td>
<td>4.4</td>
<td>18.0</td>
</tr>
<tr>
<td><strong>Other non-current assets</strong></td>
<td>1.4</td>
<td>(0.1)</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>41.9</td>
<td>4.4</td>
<td>46.3</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>55.1</strong></td>
<td><strong>61.9</strong></td>
<td><strong>117.0</strong></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>14.5</td>
<td>1.0</td>
<td>15.5</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>1.3</td>
<td>-</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>15.8</strong></td>
<td><strong>1.0</strong></td>
<td><strong>16.8</strong></td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td><strong>39.3</strong></td>
<td><strong>60.9</strong></td>
<td><strong>100.2</strong></td>
</tr>
<tr>
<td><strong>Contributed equity and reserves</strong></td>
<td>78.6</td>
<td>68.4</td>
<td>147.0</td>
</tr>
<tr>
<td><strong>Accumulated losses</strong></td>
<td>(39.3)</td>
<td>(7.5)</td>
<td>(46.8)</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>39.3</strong></td>
<td><strong>60.9</strong></td>
<td><strong>100.2</strong></td>
</tr>
</tbody>
</table>
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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
- Fully funded from equity issue and standby debt facility (subject to due diligence) therefore able to apply cashflow from Outokumpu from 2013 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
- Grow resources at two potential nickel-copper production centres in Finland (Valkeisenranta and Kuhmo) and commence development studies
Conceptual Production Growth

Roseby conceptual expansion to 8Mtpa

Outokumpu 2nd mine and cobalt revenue

Outokumpu - Kylylahti ramp-up to 550,000tpa

2012 - 2013

2013 - 2015

2015 Onward

26ktpa Cu 7koz Au

14ktpa Cu 3koz Au

8ktpa Cu 8koz Au

50
40
30
20
10
For further information:

Dr Alistair Cowden
Managing Director
Altona Mining Limited
Ground Floor
1 Altona Street
West Perth  WA  6005

Tel: +(61 8) 9485 2929

www.altonamining.com
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Conclusion

Additional Information

Regulatory and Disclaimers

Bogger at Kyylahti mine decline face
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, financial assistance in the form of grants 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
## 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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<td><strong>Total</strong></td>
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<td><strong>0.20</strong></td>
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<tr>
<td><strong>Contained metal (t)</strong></td>
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<td><strong>20,160</strong></td>
<td><strong>16,800</strong></td>
<td><strong>45,360</strong></td>
<td><strong>183,560oz</strong></td>
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(See ASX release of 23 July 2010 and 2 August 2010 for details of estimation)
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<th>Deposit</th>
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<th>Cu (%)</th>
<th>Co (%)</th>
<th>Ni (%)</th>
<th>Zn (%)</th>
<th>Au (g/t)</th>
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Copper equivalent calculation detailed on slide 54 Kylylahti details on slide 34, See Vulcan ASX release of 16 November 2009 for more details and Altona ASX release 2 August 2010.
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<td>ounces</td>
<td>million</td>
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<td></td>
<td>Cu %</td>
<td>Au/gt</td>
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<td>Cu %</td>
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Refer to ASX release 11 January 2010
## Roseby Resources & Reserves

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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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<td>108,000</td>
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<td>Inferred</td>
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<td><strong>Total</strong></td>
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<td><strong>0.06</strong></td>
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<th>Reserves</th>
<th>Tonnes (m)</th>
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<th>Au (g/t)</th>
<th>Cu (tonnes)</th>
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<td><strong>Total</strong></td>
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<td><strong>0.04</strong></td>
<td><strong>332,600</strong></td>
<td><strong>62,100</strong></td>
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*NB: Total Resources differ from slide 36 due to rounding errors.*

*Refer to ASX release 11 January 2010*
### Outokumpu & Roseby – DFS Assumptions

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<tr>
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<th>2011-14</th>
<th>2015 onwards</th>
<th>Roseby</th>
<th>Outokumpu</th>
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<tr>
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<td>2011-14</td>
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<td>US$1100/oz</td>
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<td>2011-14</td>
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<td>US$900/oz</td>
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<td>2015 onwards</td>
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<td>1.25</td>
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<tr>
<td></td>
<td>2015 onwards</td>
<td></td>
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</tbody>
</table>

### 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/t
- **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 dated 2 August 2010

altonamining.com  Equity Raising - February 2011
# 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
- **Total (Includes 10% contingency)**: 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 (Brook Hunt) cash cost per pound after gold credits: US$1.42/lb

---

*DFS published in ASX Release dated 11 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 resources in SW Finland near Dragon Mining

- **Nortec Minerals Corp**
  - 10M shares (CAN$ 0.23/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 Metals Ltd**
  - 1.5M shares (A$ 0.17/share) in ASX listed copper explorer in Cloncurry/Mt Isa area

For personal use only
## 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 g/t</th>
<th>Pd g/t</th>
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<td>0.45</td>
<td>0.04</td>
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<td>0.24</td>
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<td></td>
<td></td>
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Note: For more details see Resource estimate from Vulcan Resources Limited released to the ASX on 23 October 2009.
Agenda

Executive Summary

Introduction to Altona

Finland - Outokumpu Project

Australia - Roseby Project

Equity Raising

Conclusion

Additional Information

Regulatory and Disclaimers
There are various risks associated with investing in Altona, as with any stock market investment and, specifically, because of the nature of Altona’s mining, development and exploration business and the present stage of development of Altona’s operations.

While some common risk factors are set out below, it is not possible to produce an exhaustive list. The Directors recommend that potential investors consult their professional advisers before making any investment decisions.

**Exploration and Development Risks**
- Altona’s projects are still at development, evaluation and exploration stage. Mine development evaluation and exploration generally involves a high degree of risk and is subject to a range of hazards and uncertainty that may impact on ultimate project viability.
- Altona’s Ore Reserves and Resources are based on estimates and assumptions and hence are subject to uncertainty. Resource estimates are stated in compliance with the JORC Code however are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made, but may change significantly when new information becomes available. For example, further exploration may result in changes to the estimated size and quality of Reserves and Resources and the estimated costs of mining and developing deposits, potentially affecting the viability of those projects.
- There can be no assurance that Altona’s proposed exploration and evaluation programmes will successfully convert Resources into Reserves.

**Infrastructure Risks**
- Commercialisation of Altona’s Resources and Reserves at Roseby will require the development of, and Altona’s access to, new infrastructure including but not limited to a new power line, sufficient power capacity, rail for concentrate transport to markets.
- In the event that these projects proceed to development, there can be no assurance that Altona will obtain sufficient volume allocations necessary to support the development of its project suite.
- Further, there can be no assurance that access to rail and port facilities would be obtained on commercially or economically viable terms.

**Access to Future Funding**
- Some of Altona’s projects are at a pre-development stage and will require additional drilling, evaluation and feasibility study work prior to committing to development. Should the Company proceed to develop its projects it is likely that significant capital expenditure will be required. This process will require substantial additional funding. There can be no assurance that such funding will be available on acceptable terms, or at all.
Metal Prices and Currency Fluctuation

- Altona’s revenues will largely be dependent on the prices it receives for copper and gold. Fluctuations in metal prices could have an adverse impact on Altona’s financial performance and future prospects. The prices Altona may receive for its metal in the future depend on numerous factors beyond its control including, but not limited to, demand for coal, competition, transport facilities and government regulation.

- The Company’s metal sales are generally denominated in US dollars. Although steps may be taken to manage currency risk via hedging of a proportion of the US dollars expected to be received, adverse movements in the Australian dollar and Euro against the US dollar can have an adverse impact on Altona. It should be noted that the Company currently has no currency hedging in place.

General Economic Risks

- Altona’s funding position, financial performance and ability to execute its development strategy is impacted by a variety of general global economic, political, social and business conditions. In addition to copper prices and currency fluctuations (see above), factors that have potential to impact Altona’s business include inflation, interest rates and other general economic factors. Deterioration in any of these conditions could have an adverse impact on Altona’s financial position and/or financial performance.

Adverse Changes to Government Policy & Legislation

- Adverse changes in Government policy may have an adverse impact on Altona’s operational performance as well as actual or potential profitability. Changes which may have an adverse impact on Altona include (but are not limited to):
  - Changes in taxation laws (for example introduction of a Mineral Resources Rent Tax)
  - Introduction of an emissions trading scheme
  - Changes in the royalty regime applicable to mining companies in Finland and in the Australian states in which Altona operates
  - Introduction of increased environmental legislation, including increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees
  - Introduction of increased safety legislation that may result in a heightened degree of responsibility for companies, their directors and employees
  - Changes in legislation that may impact Altona’s ability to obtain the necessary approvals and permits to develop its project suite

For personal use only
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<tr>
<th>General Operational Risks</th>
<th>Altona’s mining operations may encounter operational difficulties that may impact on the amount of ore produced at its mines, delay concentrate deliveries or increase the cost of mining for a varying length of time. Such difficulties include weather and natural disasters, availability of personnel with appropriate skills, industrial action, unexpected maintenance or technical problems and failure of key equipment. These factors may have an adverse impact on the Company’s performance</th>
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<tr>
<td>Landholder and Resource Tenure</td>
<td>Altona’s land and resource tenure may be disputed by various parties such as community action groups resulting in disruption and/or impediment in the operation or development of a resource. Any new mine development or expansion of existing operations will require landholder, native title and cultural heritage issues to be addressed, which can have significant timing and cost implications</td>
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<td>Claims, Liability and Litigation</td>
<td>The risk of litigation is a general risk of Altona’s business. Altona may incur costs in making payments to settle any such claims or complying with any court order which may not be adequately covered by insurance or at all. Such payment may have an adverse impact on Altona’s profitability and/or financial position and may impact Altona’s ability to execute its development plans in part or in full</td>
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<tr>
<td>Personnel Risk</td>
<td>Altona requires access to appropriately skilled and qualified individuals. There can be no assurances that personnel with the appropriate skills will be available.</td>
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<tr>
<td>Management</td>
<td>Altona may lose key management personnel and may not be able to recruit qualified replacements</td>
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<tr>
<td>Sales Contracts</td>
<td>Sales contracts for the Company’s copper-gold and zinc concentrate products have not been concluded and there is no guarantee that such contracts will be secured on standard commercial terms</td>
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<tr>
<td>Licenses and Approvals</td>
<td>Altona will require certain licenses and approvals to develop its asset suite. Not all such approvals and licenses are currently in place. Failure to obtain, or delays in obtaining, such approvals and licenses may adversely affect Altona</td>
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Summary information

This Presentation contains summary information about Altona and its subsidiaries and their activities current as at the date of this Presentation. The information in this Presentation is of general background and does not purport to be complete. It should be read in conjunction with Altona’s other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au or www.altonamining.com.

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 Vulcan Resources Limited ASX releases dated 16 November 2009 and Altona Mining Limited ASX releases dated 21 October 2009, 11 January 2010, 23 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.

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Financial data

All dollar values are in Australian dollars (A$) unless stated otherwise and financial data is presented for the financial year end of 31 July 2010 unless stated otherwise. Financial data for the 2009/2010 financial year has been audited, accounts to 30 December 2010 have yet to be audited.

Past performance

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.
Disclaimer (continued)

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This Presentation contains certain “forward-looking statements”. Forward looking words such as, “expect”, “should”, “could”, “may”, “plan”, “will”, “forecast”, “estimate”, “target” and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Such forward-looking statements, opinions and estimates are not guarantees of future performance.

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An investment in Altona shares is subject to investment and other known and unknown risks, some of which are beyond the control of Altona. Altona does not guarantee any particular rate of return or the performance of Altona. Persons should have regard to the risks outlined in this Presentation.

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Disclaimer (continued)

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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'. Messers 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.
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(b) to any legal entity that has two or more of (i) an average of at least 250 employees during its last fiscal year; (ii) a total balance sheet of more than €43,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) and (iii) an annual net turnover of more than €50,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
(c) to fewer than 100 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of the Company or any underwriter for any such offer; or
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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