

30 November 2017

ASX: AOH, FSE: A2O

GLENCORE OFFTAKE AGREEMENT

Altona Mining Limited (“Altona” or “the Company”) is pleased to advise that it has executed an offtake agreement with Glencore International A.G. (“Glencore”) for sale of copper-gold concentrates to be produced from the Cloncurry Copper Project (“Project”) in north-west Queensland. Glencore operate the Mt Isa copper smelter some 180 kilometres by road from the Project.

The key terms are:

- 5 year term from commencing production
- Whole of mine production
- Glencore will take delivery at the Project mine gate
- Competitive commercial in confidence terms

Altona’s Managing Director Alistair Cowden commented: “We recently announced the acquisition of Altona by Canada’s Copper Mountain Corporation through a Scheme of Arrangement. The parties are collaborating on fast tracking the Cloncurry Project and the announcement of the Offtake agreement with Glencore is one of the milestones we are looking to achieve such that the Cloncurry Project can hit the ground running once the Scheme is completed.”

Please direct enquiries to:

Alistair Cowden
Managing Director
Altona Mining Limited
Tel: +61 8 9485 2929
altona@altonamining.com

David Ikin
Professional Public Relations
Perth
Tel: +61 8 9388 0944
David.Ikin@ppr.com.au

Jochen Staiger
Swiss Resource Capital AG
Tel: +41 71 354 8501
js@resource-capital.ch

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⁽¹⁾ of 39,000 tonnes of copper and 17,200 ounces of gold for a minimum of 14 years. The Definitive Feasibility Study was refreshed in July 2017.

¹Refer to the ASX release ‘Updated DFS Delivers Bigger and Better Cloncurry Copper Gold Project’ dated 2 August 2017 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 or 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.

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