FINAL PAYMENT RECEIVED FOR SALE OF FINNISH ASSETS

- Final payment of US$9.1m now received for total proceeds of A$111.6m
- Cash of A$129m (A$0.24 per share) pre-distribution

Altona Mining Limited (“Altona” or the “Company”) has received the final payment of US$9.1 million from Boliden AB for the sale of its assets in Finland. The final payment was made following the completion of audited accounts to calculate adjustments for working capital and other costs. Boliden assumed operating control of the assets on 1 October 2014.

On 2 October 2014, the Company received an initial payment of US$89.2 million giving a total received for the sale of the assets of US$98.3 million. This equates to A$111.6 million at an AUD:USD exchange rate of 88 cents. Altona has converted all funds into Australian dollars and now has a cash balance of A$129 million which is equivalent to 24 cents per share.

Altona Managing Director, Dr Alistair Cowden said: “We are delighted to close the sale of our Finnish assets for a total of A$111.6 million. This figure is almost double the A$55-60 million value which the market attributed to these assets prior to announcing their sale and is an example of corporates being prepared to pay more than the market for quality assets in the current environment.

The current market capitalisation of Altona only reflects the Company’s cash position and attributes no value to the Little Eva Project. Again, I believe the market is undervaluing Altona’s assets and I am convinced that we can obtain further value in the future for this large, growing, fully permitted and development-ready Australian copper-gold project,” he added.

Please direct enquiries to:

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

James Harris
Professional Public Relations
Perth
Tel: +61 8 9388 0944
james.harris@ppr.com.au

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

Altona Mining Limited is an ASX listed company which recently sold its successful Outokumpu mine in Finland and is now focussed on a major copper development project in Australia.

The Cloncurry Copper Project near Mt Isa in Queensland is one of Australia’s largest undeveloped copper projects. The first development envisaged is the 7 million tonnes per annum Little Eva open pit copper-gold mine and concentrator. Little Eva is fully permitted with proposed annual production of 38,800 tonnes of copper and 17,200 ounces of gold for a minimum of 11 years. A Definitive Feasibility Study was completed in May 2012, and a review of costs was published in March 2014. Total resources contain some 1.5 million tonnes of copper and 0.41 million ounces of gold. Altona is engaged in discussions with potential partners to enable the funding of this major development.

Altona Mining is listed on the Australian Securities Exchange and the Frankfurt Stock Exchange.

1 Refer to the ASX release ‘Cost Review Delivers Major Upgrade to Little Eva’ 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 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.