

9 September 2013

ASX: AOH, FSE: A2O

ALTONA DELIVERS FIRST FULL YEAR PROFIT

- **Profit After Tax of A\$12.6 million**
 - **Strong cash position of A\$26.1 million plus A\$5 million in receivables at 30 June 2013**
 - **FY2013 copper production of 7,955 tonnes and gold production of 8,192 ounces**
 - **FY2013 production exceeded initial guidance and met upgraded guidance**
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Altona Mining Limited (“Altona” or “the Company”) is delighted to announce its first full year profit as a miner with profit after tax of A\$12.6 million for FY2013. This compares to a loss of A\$25.0 million for FY2012, a turnaround of \$37.6 million. This reflects the Company’s transformation from building and commissioning the Outokumpu operations to entering into successful commercial production. The FY2013 results were founded on a strong set of underlying earnings at the Outokumpu operations (EBIT) of A\$18.3 million.

As part of the FY2013 results, Altona accounted for a A\$5.5 million write down in the book value of the nickel resources at the Kuhmo Nickel Project reflecting a low nickel price environment and the likelihood that the development or sale of these assets is low. The other major one-off item relates to the recognition of A\$13.6 million of tax losses incurred in bringing Outokumpu into production.

Managing Director Dr Alistair Cowden said, “I am delighted we have achieved this milestone with Altona maturing into a fully fledged producer, particularly in a climate where other start up operations have either stumbled or failed. At Outokumpu, we have delivered on all of our original strategic objectives set out in 2010. These included building an operation on time and budget, creating a strong and skilled operational team, ramping up operations to design and beyond, delivering profits and growing reserves and resources.”

Outlook

Annual production guidance for the Outokumpu Project during FY2014 is 7,600-8,400 tonnes of copper and 8,000-9,000 ounces of gold. C1 cash costs are expected to be between US\$1.70-1.85 per pound of copper sold.

“Our next strategic objective in Finland is to increase the scale of the Outokumpu Project and improve our profitability while in Queensland we will aim to realise value from our investment in the Roseby Project by seeking a transaction either through a sale or financing partnership to maximise value for shareholders,” added Dr Cowden.

Altona’s Annual General Meeting will be held at 3.30pm on 26 November 2013 at Rydges Hotel, Perth.



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About Altona

Altona Mining Limited is a copper producer in Finland and has a major copper development project in Australia.

The Company's Outokumpu Project in south-east Finland commenced production in early 2012. The project comprises the 550,000 tonnes per annum Kylylahti underground decline mine and the recently refurbished Luikonlahti mill. The annual production rate averages 8,000 tonnes of copper, 8,400 ounces of gold and 1,600 tonnes of zinc with a study to expand production up to 12,000 tonnes of copper underway. Regional resources include 9 million tonnes in 2 closed mines and 4 unmined resources within 30 kilometres of the Luikonlahti mill. Finland is a Eurozone country and has a long history of mining, an attractive corporate tax regime (20%) and no royalties.

Altona's other core asset is the Roseby Copper Project near Mt Isa in Queensland and 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's proposed annual production is 38,800 tonnes of copper and 17,000 ounces of gold for a minimum of 11 years. A Definitive Feasibility Study has been completed and the project is fully permitted. 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.