

29 January 2018

ABOUT ALTONA

Altona Mining Limited (ASX: AOH) is a cashed up ASX listed company with a record of shareholder returns. It is focussed on the Cloncurry Project in Queensland, Australia.

The Cloncurry Copper Project has resources containing some 1.67Mt of copper and 0.43Moz of gold. The first development envisaged is the 7Mtpa Little Eva open pit copper-gold mine and concentrator.

Major permits are in place with proposed annual production of 39,000t of copper and 17,200oz of gold for a minimum of 10 years. A Definitive Feasibility Study has been completed and updated in August 2017.

Key metrics as at 31/12/2017:

Shares on issue:	536,975,592
Share rights on issue:	12,706,800
Cash:	A\$32.28M
Share price:	15 cents
Market capitalisation:	A\$81M

Altona Mining Limited

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ASX:	AOH
Frankfurt:	A20

Merger with Canada's Copper Mountain Announced

- **Copper Mountain Mining Corporation ("CMMC") to acquire Altona:** TSX listed Canadian copper producer to combine with Altona Mining Limited ("Altona") via a Scheme of Arrangement ("Scheme"). The consideration offered is one CMMC share to be exchanged for 9.74 Altona shares. CMMC shares are to be tradeable on ASX through listing of CMMC CHESS Depositary Instruments ("CDI's").
- **Combination to create a new mid-tier copper producer:** Copper Mountain mine (75% owned) produced 34,392 tonnes of copper and 23,600 ounces of gold in 2017. Altona's Cloncurry Project would produce up to 39,000 tonnes of copper and 17,200 ounces of gold per annum.
- **Directors of Altona recommend the transaction:** Directors of both companies support the transaction and have agreed to vote their shares in favour of the Scheme.
- **Timetable:** The Scheme Book is expected to be despatched to shareholders on 22 February 2018 and a scheme meeting is expected to be held on 26 March 2018 to allow shareholders to vote on the transaction.
- **Cloncurry Copper Project:** Drilling has been completed at Cloncurry on both gold and copper targets. The programme is part of routine exploration as required under tenement grant conditions and results will be available shortly.
- **Cash Balance:** At 31 December 2017 Altona's cash balance was A\$32.28* million. Of the A\$32.28, Altona has US\$23.71 million in cash which was purchased at an average rate of AUD:USD of 0.7807.

* Assumes AUD:USD of 0.7807

Copper Mountain Merger

Highlights of the proposed merger with CMMC:

- A multi-jurisdictional, mid-tier copper producer.
- Annual potential copper production of approximately 160 million pounds (73,000 tonnes) of copper by 2020¹.
- Combined Proven and Probable Reserves of 2.1 billion pounds (0.92 million tonnes) of copper.
- Combined Measured and Indicated Resources over 4.1 billion pounds (1.8 million tonnes) of copper and an additional 3.6 billion pounds (1.5 million tonnes) of copper in Inferred Resources.
- A TSX/ASX listed copper production company, with significant production growth and exploration potential in two tier one mining jurisdictions.
- The combined company will have approximately C\$78 million in cash.
- Enhanced trading liquidity in both Canada (TSX) and Australia (ASX).
- Pro forma market cap of approximately C\$300 million, with CMMC shareholders owning 71.5% and Altona shareholders owning 28.5% of the combined entity.
- The strength and complementary nature of Altona's assets, management team, regional operating experience, and exploration expertise gives CMMC a stronger platform to grow.
- CMMC's construction and operational experience are well positioned to bring Cloncurry into production.
- Offer represents a 41.7% premium to Altona's price of A\$0.12 per share, being the closing price on the day prior to the execution of the MID.
- Major Altona shareholder (Matchpoint) has indicated support for the Scheme.

CMMC and Altona have agreed to combine the companies by way of a Scheme under the Australian Corporations Act 2001 pursuant to which CMMC will acquire the entire issued capital of Altona (the "Transaction").

The acquisition will be effected pursuant to a Merger Implementation Deed ("MID") under which Altona has agreed to propose the Scheme that would allow Altona to become a wholly owned subsidiary of CMMC.

Under the Transaction, each share of Altona ("Altona Share") will be exchanged for 0.0974 ("Exchange Ratio") of either a CHESS Depositary Interest of CMMC ("CMMC CDI"), which will trade on the Australian Securities Exchange ("ASX"), or, if elected, a CMMC common share ("CMMC Share"), which trades on the Toronto Stock Exchange ("TSX"). The total consideration offered for all of the outstanding shares of Altona is valued at approximately A\$93 million and represents 17 cents per share, a 41.7% premium to A\$0.12, based on the closing prices of Altona and CMMC shares on the day prior to the execution of the MID.

CMMC's principal asset is the 75% owned large open pit Copper Mountain mine located in southern British Columbia near the town of Princeton. CMMC has a strategic alliance with Mitsubishi Materials Corporation which owns 25% of the Copper Mountain mine and purchases 100% of the copper concentrate produced a under life of mine offtake agreement. CMMC produced 34,392 tonnes of copper and

¹ See Altona ASX release dated 2 August 2017. Altona 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.

23,600 ounces of gold in 2017. Guidance for 2018 is 36,300 tonnes of copper (+/- 5%), 25,000-30,000 ounces of gold and 275,000-325,000 ounces of silver. The Copper Mountain mine has a large resource that remains open laterally and at depth.

The Scheme is subject to customary conditions for a transaction of this nature, which are set out in full in the MID. Major conditions include:

- Approval being received from the shareholders of Altona and the court in relation to the Scheme.
- Approval being received from the shareholders of CMMC and the TSX for the issue of consideration shares.
- The Independent Expert concluding that the Scheme is in the best interests of Altona shareholders.
- Approval for and quotation of CMMC CDIs on the ASX.
- Foreign Investment Review Board approval.
- Other customary regulatory and court approvals for a transaction of this nature.
- A minimum cash balance of A\$30 million.

The parties have agreed that unless the MID is terminated, Altona will not solicit any competing proposal or participate in any discussions or negotiations in relation to any competing proposal unless failure to do so would involve a breach of the fiduciary duties of its Directors. Altona and CMMC have agreed to pay a break fee of A\$0.9 million in certain circumstances leading to the Scheme not proceeding.

Benefits to Altona Shareholders

- CMMC has an experienced management team with proven development and mine operation capabilities, having expertise in financing, building, commissioning and operating the 12-14 million tonnes per annum open pit Copper Mountain mine located in southern British Columbia, Canada. CMMC will use this operational expertise to maximise the value of Altona's Cloncurry project.
- With CMMC's annual production guidance of 75-85 million pounds (34,000-38,500 tonnes) of copper in 2017², combined with 86 million pounds (39,000 tonnes) of potential copper production from Cloncurry, the combined entity has the potential to become a top 4 Australian copper producer.
- Altona shareholders to receive a significant premium of 41.7% to Altona's closing share price on 17 November 2017, a 36.9% premium to Altona's trailing 10-day VWAP and a 33.2% premium to Altona's 20-day VWAP as of the close on 17 November 2017.
- Benefit of immediate cash flow from CMMC's production asset, whilst retaining ongoing exposure to Cloncurry as it progresses through development.
- Creation of a copper producing company with a diversified portfolio of production and development assets that will be well positioned on the ASX.

Altona Board and Shareholder Support

The Altona Board are in favour of the Scheme and unanimously recommend that Altona shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of Altona shareholders.

Each of Altona's directors and officers has entered into a Support Deed undertaking to vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of Altona shareholders.

Altona's major shareholder, Matchpoint Asia Fund Limited, has also indicated that it will vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of Altona shareholders.

CMMC Shareholder approval

CMMC is required to obtain the approval of the TSX and its shareholders in connection with the issue of common shares under the Scheme. Each of CMMC's directors and officers have agreed to vote in favour of the required CMMC shareholder resolutions.

The CMMC Board unanimously recommends that CMMC shareholders vote in favour of the issue of CMMC common shares contemplated by the Scheme. The CMMC Board intends to vote any CMMC Shares in respect of which they have the power to direct a vote in favour of the necessary resolutions.

Indicative Timetable

Full particulars of the Scheme, including terms and recommendations will be provided to Altona shareholders through a Scheme Booklet which will include an Independent Expert's Report by KPMG Corporate Finance, a division of KPMG Financial Advisory Services (Australia) Pty Ltd. The indicative timetable for implementation of the Acquisition is anticipated to be as follows:

Event	Indicative Date
1 st Australian Court hearing to approve Scheme Booklet	16 February 2018
Scheme Booklet sent to Altona shareholders	22 February 2018
Altona Scheme meeting	26 March 2018
2 nd Australian Court hearing to approve Scheme	3 April 2018
Scheme becomes effective	4 April 2018

Corporate

Altona maintains a strong cash balance

Altona had A\$32.28 million of funds on deposit at 31 December 2017. A portion of these funds (US\$23.71 million) is retained in US dollars. The exchange rate used to estimate AUD dominated cash is USD:AUD of 1.2809.

	A\$ (millions)
Opening cash (1 October 2017)	33.75
Exploration, evaluation and licence fees	(0.62)
Corporate costs	(0.73)
Staff costs	(0.28)
Exchange rate movement and other	0.16
Closing cash (31 December 2017)	32.28

Share Price Activity on ASX

Quarter open	14¢
High	15¢
Low	12¢
Quarter close	15¢
Average daily volume	524,752

ASX Releases

Altona lodged eleven ASX releases relating to its activities since the last Quarterly Report. These announcements provide a more detailed description of activities than this report.

24/10/2017	Quarterly Report - September 2017
27/10/2017	Notice of Annual General Meeting 2017
20/11/2017	Presentation - Copper Mountain to Acquire Altona
20/11/2017	Copper Mountain to Acquire Altona Mining
21/11/2017	Form 603
22/11/2017	Video Update - Altona Mining and Copper Mountain
28/11/2017	Appendix 3Y Notice
28/11/2017	Appendix 3B
28/11/2017	Results of 2017 Annual General Meeting
30/11/2017	Glencore Offtake Agreement
1/12/2017	Becoming a substantial holder from ZER

Cloncurry Copper Project (Altona 100%): Development

The Cloncurry Project offers a large resource of 290 million tonnes at 0.58% copper, 0.05g/t gold for 1.67 million tonnes contained copper and 0.43 million ounces gold and is close to infrastructure. It is located 90 kilometres north-east of Mt Isa and 9 kilometres north of MMG's Dugald River zinc mine which is in construction.

Permitted project with a DFS completed

The Little Eva copper-gold development is planned to be the first development at the Cloncurry Copper Project. The 2017 Definitive Feasibility Study ("DFS") for the development anticipates the construction of a 7 million tonne per annum open-pit mine and flotation plant capable of annual production of 39,000 tonnes copper and 17,200 ounces gold. Mine life is estimated to be 14 years.

The project sits within granted mining licences with native title agreements and an Environmental Authority ("EA") in place.

Altona 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

Cloncurry Copper Project (Altona 100%): Exploration

Altona has taken advantage of the exploration downturn to amass a 3,970km² landholding in the Cloncurry Project. Much of the ground remains largely underexplored.

Across the portfolio of tenements there are scores of exploration targets, some with existing excellent drill results, some drill ready. Altona will undertake exploration to maintain its tenement holding and also conduct exploration that has potential to deliver a step change to the project.

Drilling completed

Drilling has been completed at a number of targets.

The drill program is designed to meet tenement commitments whilst testing high priority targets. The planned reverse circulation drilling program consisted of 30 holes and 2,172 metres of drilling at Companion, Veiled and Quamby (Figure 2). Altona may also drill test one or two other prospects.

Copper-gold targets

The Companion and Veiled prospects are copper-gold targets similar to the deposits that make up the projects established 290 million tonne Mineral Resource base. The drill targets at Companion are based on previous widely spaced mineralised drillholes and new copper-in-soil anomalies generated by Altona. At Veiled, drilling targets a newly identified geochemical anomaly in an area with shallow surface workings from the early 1900's.

Drilling an old gold mine

Quamby is a small historical gold mine. The most recent mining was from two small open pits closed in the 1990's. The planned drilling tests beneath the open pits and nearby targets established from gold-in-soil and copper-in-soil anomalies. The targets are prospective for high tenor 'gold only' styles of mineralisation previously mined and for copper-gold.

Exploration activities also include detailed soil sampling programs to advance several new targets for drilling.

Competent Persons Statement and ASX Compliance

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 and Mr Roland Bartsch, BSc(Hons), MSc, MAusIMM. Dr Cowden and Mr Bartsch 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 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 and Mr Bartsch consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Little Eva Project production target and forecast financial information: Information in this release refers to a production target and the forecast financial information derived from a production target as per the ASX releases which are 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.

Copper equivalence: When used, copper equivalent refers to copper in concentrate produced, or planned to be produced. It does not refer to metal contained within insitu resources, reserves or drill results. The copper equivalent grade is calculated by factoring the copper grade by revenues estimated from all metals (NSR) being copper, zinc, gold and silver.

***Please direct
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Table 1: Resource Estimates for the Cloncurry Copper Project.

Deposit	Total			Contained Metal		Measured			Indicated			Inferred		
	Tonnes million	Grade		Copper tonnes	Gold ounces	Tonnes million	Grade		Tonne million	Grade		Tonnes million	Grade	
		Cu %	Au g/t				Cu %	Au g/t		Cu %	Au g/t			
Deposit in Mine Plan														
Little Eva	105.9	0.52	0.09	546,000	295,000	37.1	0.60	0.09	45.0	0.46	0.08	23.9	0.50	0.10
Turkey Creek	21.0	0.59		123,000	-	-	-		17.7	0.59		3.4	0.58	-
Ivy Ann	7.5	0.57	0.07	43,000	17,000	-	-	-	5.4	0.60	0.08	2.1	0.49	0.06
Lady Clayre	14.0	0.56	0.20	78,000	85,000	-	-	-	3.6	0.60	0.24	10.4	0.54	0.18
Bedford	4.8	0.80	0.21	38,000	32,000	-	-	-	2.3	0.95	0.23	2.5	0.66	0.19
Sub-total	153.3	0.54	0.09	829,000	430,000	37.1	0.60	0.09	74.0	0.52	0.07	42.2	0.53	0.11
Other Deposits														
Blackard	76.4	0.62	-	475,000	-	27.0	0.68	-	6.6	0.60	-	42.7	0.59	-
Scanlan	22.2	0.65	-	143,000	-	-	-	-	18.4	0.65	-	3.8	0.60	-
Longamundi	10.4	0.66	-	69,000	-	-	-	-	-	-	-	10.4	0.66	-
Legend	17.4	0.54	-	94,000	-	-	-	-	-	-	-	17.4	0.54	-
Great Southern	6.0	0.61	-	37,000	-	-	-	-	-	-	-	6.0	0.61	-
Caroline	3.6	0.53	-	19,000	-	-	-	-	-	-	-	3.6	0.53	-
Charlie Brown	0.7	0.40	-	3,000	-	-	-	-	-	-	-	0.7	0.40	-
Sub-total	136.7	0.61	-	840,000	-	27.0	0.68	-	25.0	0.64		84.7	0.59	-
Total	290.0	0.58	0.05	1,668,000	430,000	64.1	0.63	0.05	99.0	0.55	0.05	126.9	0.57	0.04

JORC 2012 Disclosure is provided in ASX Release of 2 August 2017 entitled "The Cloncurry Project: JORC 2012 Disclosure".

Little Eva is reported above a 0.2% copper lower cut-off grade, all other deposits are above 0.3% lower copper cut-off.

Resources have been reported as inclusive of Reserves.

APPENDIX 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

ALTONA MINING LIMITED

ABN

35 090 468 018

Quarter ended ("current quarter")

31 December 2017

Consolidated statement of cash flows	Current Quarter (3 months) \$A'000	Year To Date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(620)	(2,092)
(b) development	-	-
(c) production	-	-
(d) staff costs	(275)	(511)
(e) administration and corporate costs	(732)	(1,065)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	42	85
1.5 Interest and other costs of finance paid	(1)	(2)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	10	53
1.9 Net cash from / (used in) operating activities	(1,576)	(3,532)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(9)	(9)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-

Consolidated statement of cash flows		Current Quarter (3 months) \$A'000	Year To Date (6 months) \$A'000
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(9)	(9)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	33,752	36,284
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,576)	(3,532)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9)	(9)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	110	(466)
4.6	Cash and cash equivalents at end of period	32,277	32,277

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	30,655	30,509
5.2	Call deposits	1,622	3,243
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	32,277	33,752

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	182
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Payment of executive and non-executive directors' fees, salaries and superannuation.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	346
9.2 Development	-
9.3 Production	-
9.4 Staff costs	235
9.5 Administration and corporate costs	1,836
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	2,417

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2	Interests in mining tenements and petroleum tenements acquired or increased	EPM26182 NW Qld	100% owned by Roseby Copper (South) Pty Ltd, a wholly owned subsidiary of Altona Mining Limited	-	100%

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:

(Director/Company secretary)

Date: 29 January 2018

Print name: Eric Hughes

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

SCHEDULE A

AUSTRALIAN MINING TENEMENTS

Interests in mining tenements relinquished, reduced or lapsed during the quarter

None.

Interests in mining tenements acquired or increased during the quarter

Application Number	Name	Holder	Beneficial Interest
26676	Kanata	Roseby Copper (South) Pty Ltd	Application only

Interests in mining tenements at end of the quarter

All tenements held are in Queensland. The area under granted tenements within Queensland is 2,426 km² and the area under application is 1,544 km².

Mining Leases (ML) Cloncurry Copper Project

Number	Name	Holder	Beneficial Interest Held
90162	Scanlan	Altona Mining Ltd / Roseby Copper Pty Ltd	100%
90163	Longamundi	Altona Mining Ltd / Roseby Copper Pty Ltd	100%
90164	Blackard	Altona Mining Ltd / Roseby Copper Pty Ltd	100%
90165	Little Eva	Altona Mining Ltd / Roseby Copper Pty Ltd	100%
90166	Village	Altona Mining Ltd / Roseby Copper Pty Ltd	100%

Exploration Permits for Minerals (EPM) Cloncurry Project

Number	Name	Holder	Beneficial Interest Held
14363	Bannockburn	Roseby Copper Pty Ltd	100%
14370	Malakoff	Roseby Copper (South) Pty Ltd	100%
25757	Burke	Roseby Copper Pty Ltd	100%
25759	Gray	Roseby Copper (South) Pty Ltd	100%
25760	King	Roseby Copper Pty Ltd	100%
25761	Wills	Roseby Copper (South) Pty Ltd	100%
26182	Cameron Crossing	Roseby Copper (South) Pty Ltd	100%
26277	Antilles	Roseby Copper (South) Pty Ltd	100%
26280	Wedge	Roseby Copper (South) Pty Ltd	100%
26283	Wicket	Roseby Copper (South) Pty Ltd	100%

Exploration Permits for Minerals (EPM) Baluch Project

Number	Name	Holder	Beneficial Interest Held
26278	Fortuna	Roseby Copper (South) Pty Ltd	100%
26365	Rebo	Roseby Copper (South) Pty Ltd	100%

Exploration Permits for Minerals (EPM) Samla Project

Number	Name	Holder	Beneficial Interest Held
9611	Happy Valley	Roseby Copper (South) Pty Ltd	100%
14371	Mt. Angelay	Roseby Copper (South) Pty Ltd	100%

Exploration Permits for Minerals (EPM) Essau Project

Number	Name	Holder	Beneficial Interest Held
26367	Salacious	Roseby Copper (South) Pty Ltd	100%

Applications for Exploration Permits for Minerals (EPM)

Number	Name	Holder	Beneficial Interest Held
26279	Malakili	Roseby Copper (South) Pty Ltd	Application only
26284	Sebulba	Roseby Copper (South) Pty Ltd	Application only
26285	Watto	Roseby Copper (South) Pty Ltd	Application only
26565	Oola	Roseby Copper (South) Pty Ltd	Application only
26566	Bossk	Roseby Copper (South) Pty Ltd	Application only
26569	Gonk	Roseby Copper (South) Pty Ltd	Application only
26594	Taun	Roseby Copper (South) Pty Ltd	Application only
26595	Shmi	Roseby Copper (South) Pty Ltd	Application only
26605	Lars	Roseby Copper (South) Pty Ltd	Application only
26606	Wesell	Roseby Copper (South) Pty Ltd	Application only
26630	Moff	Roseby Copper (South) Pty Ltd	Application only
26676	Kanata	Roseby Copper (South) Pty Ltd	Application only