

20 March 2018

ASX: AOH, FSE: A2O

SCHEME OF ARRANGEMENT

Altona Mining Limited (“Altona” or the “Company”) has proposed a scheme of arrangement under which Copper Mountain Mining Corporation (“CMMC”) will acquire all of the shares in Altona (“Scheme”). Altona wishes to remind shareholders that Altona shareholders (other than CMMC and any of its associates) will vote on the Scheme at a Scheme Meeting, which will be held at Conference Room, Quest West Perth, 54 Kings Park Road, West Perth, Western Australia on Monday 26 March 2018 at 10.00am (WST)

The last date and time by which proxy forms must be received by the Altona registry is 10.00am WST 24 March 2018.

Your vote is important and your Directors encourage you to vote.

Your Directors believe that the Scheme is in the best interests of Altona Shareholders. Accordingly, your Directors unanimously recommend you vote in favour of the Scheme, and intend to vote all the Altona shares they control, amounting to approximately 9.79% of the total number of Altona Shares on issue, in favour of the Scheme, in each case in the absence of a Superior Proposal.

Implementation of the Scheme is subject to a number of conditions under the Merger Implementation Deed announced to ASX on 20 November 2017, including Altona shareholder approval in respect of the Scheme and approval by the Court.

Information relating to the Scheme, including the notice convening the Scheme Meeting and the independent expert's report is included in the Scheme Book that has been sent to Altona shareholders and is also available on Altona's website.

If you have any questions relating to your shareholding or your proxy form, please contact Computershare on 1300 108 628.

The key events and the expected timing in relation to the approval and implementation of the Scheme are set out in the table below.

Date	Event
Shareholder meeting	26 March 2018
Second Court Hearing	3 April 2018
Scheme becomes effective	4 April 2018
New CMMC CDIs commence trading on ASX on deferred settlement basis	5 April 2018
Record date for shares entitled to new CMMC CDIs	11 April 2018
New CMMC CDIs commence trading on ASX on a normal basis	19 April 2018

Note that the dates in the timetable are subject to change. Any changes to the indicative timetable will be released to ASX.

Please direct enquiries to:

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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. In November 2017 Altona announced the intention to merge with TSX listed Copper Mountain Mining Corporation, a large Canadian Copper Producer.

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.