

25 January 2018

ASX: AOH, FSE: A2O

SCHEME OF ARRANGEMENT UPDATE

Lodgement of Scheme Booklet

As announced to the ASX on 20 November 2017, Altona Mining Limited (“Altona” or “the Company”) is proposing a scheme of arrangement under which TSX listed Copper Mountain Mining Corporation (“CMMC”) will acquire all of the shares in Altona by way of a court-approved scheme of arrangement (“Scheme”).

Altona has today lodged with ASIC a draft scheme book in relation to the recommended Scheme and filed an originating process in the Federal Court of Australia in connection with the Court process for approval of the Scheme.

ASIC’s review of the scheme book will be followed by an initial Court hearing, expected to occur on or around 16 February 2018, to approve the scheme book and make orders convening a scheme meeting of Altona shareholders.

Once approved by the Court and registered with ASIC, the scheme book will be released to the ASX and dispatched to Altona shareholders. The shareholder meeting is expected to take place on or around 26 March 2018. Accordingly, should shareholders and the Court approve the Scheme, implementation of the Scheme is now anticipated to occur on or around 18 April 2018, however Altona shareholders are expected to be able to trade CMMC CHESS Depository Interests (“CDIs”) on ASX on a deferred settlement basis around 5 April 2018.

Update to indicative timetable

An indicative timetable was released to ASX on 20 November 2017 and an updated indicative timetable for shareholders in relation to the Scheme is provided below.

Date	Event
First Court Hearing	16 February 2018
Dispatch and posting of Scheme Booklet	22 February 2018
Shareholder meeting	26 March 2018
Second Court Hearing	3 April 2018
Scheme becomes effective	4 April 2018
New CMMC CDI’s commence trading on ASX on deferred settlement basis	5 April 2018
Record date for shares entitled to new CMMC CDI’s	11 April 2018
New CMMC CDI’s commence trading on ASX on a normal basis	19 April 2018

Note that the dates in the timetable are subject to change, including due to the Court’s availability to hear the application in accordance with the revised indicative timetable. Any changes to the indicative timetable will be released to ASX.



Status of conditions precedent

The Merger and Implementation Deed (“MID”) is subject to a number of conditions, including (among other things) confirmation from the Treasurer of the Commonwealth of Australia that there is no objection to the Scheme under the Foreign Acquisitions and Takeovers Act 1975 (or that the Scheme does not trigger a requirement to seek such approval), and that satisfactory financing arrangements with respect to the Cloncurry Copper Project have been made.

Altona and CMMC have executed a mutual waiver and satisfaction letter to the effect that the condition in relation to foreign investment approval from the Treasurer has been waived by Altona (such approval not being required) and the condition in relation to financing arrangements for Cloncurry has been waived by CMMC. Accordingly, the Scheme is no longer subject to these conditions.

Altona and CMMC continue to work collaboratively towards satisfying the remaining conditions precedent to the Scheme as set out in the MID. As far as Altona is aware, as at the date of this announcement, there are no circumstances that have occurred which will cause any of the conditions not to be satisfied or to become incapable of satisfaction.

Altona will continue to keep shareholders informed of the status of the satisfaction of the condition precedents and the Scheme generally.

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