



19 November 2017

ASX/TSX Announcement

COPPER MOUNTAIN TO ACQUIRE ALTONA MINING TO FORM A MAJOR NEW COPPER PRODUCER

Copper Mountain Mining Corporation ("Copper Mountain" or "CMMC") [TSX:CMMC] and Altona Mining Limited ("Altona" or "AOH") [ASX:AOH] are pleased to jointly announce that they have agreed to combine the companies by way of a Scheme of Arrangement ("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 Depository 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 A\$0.17 per share¹, a 41.7% premium to A\$0.12, the closing price of Altona shares on the day prior to the execution of the MID.

Altona's key asset is the 100% owned undeveloped open pit Cloncurry Copper Project ("Cloncurry") in Queensland, Australia, a mining friendly jurisdiction. Cloncurry currently has a measured and indicated mineral resource containing over 2 billion pounds (0.95 million tonnes) of copper and an inferred resource of 1.6 billion pounds (0.72 million tonnes) of copper. There is potential to add resources at depth and along strike in each of the deposits, and through exploration at numerous prospective targets within Altona's approximate 397,000 hectare (3,970 sq km) land package.

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 under a life of mine offtake agreement. CMMC is on track to achieve production guidance for 2017 of 75-85 million pounds (34,000-38,500 tonnes) of copper². The Copper Mountain mine has a large resource that remains open laterally and at depth.

Directors and senior management of Altona have agreed to vote in favour of the Scheme in the absence of a Superior Proposal³ and subject to the Independent Expert concluding the Scheme is in the best interest of shareholders. Directors and senior management of Altona have provided voting intention statements in favour of the Scheme.

¹ Based on the 5 day trailing volume weighted average price (VWAP) of CMMC and Altona on 17 November 2017.

² Calculated on a 100% basis. CMMC owns 75% of the Copper Mountain Mine.

³ See the definition of 'Superior Proposal' in the MID

Highlights of the Proposed Combination

- **A multi-jurisdictional, mid-tier copper producer.**
- **Annual potential copper production of approximately 160 million pounds (73,000 tonnes) of copper by 2020.**
- **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.**
- **One of the leading TSX/ASX listed copper production companies, 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.**

Management Commentary

Mr Jim O'Rourke, President and Chief Executive Officer of CMMC, commented: "Our Copper Mountain Mine is an efficient, stable operation with a long life ahead of it. At current copper prices, it is generating significant cash flow. For some time, CMMC has patiently been evaluating cost competitive opportunities to achieve a step-change in copper production. Cloncurry exemplifies the criteria of low-risk, near-term and high quality for which we have been seeking. We intend to progress Cloncurry into production with the aim of doubling CMMC's copper production profile to the range of 160 million pounds (73,000 tonnes) of copper per annum with significant precious metals credits. This additional copper production is timely to capitalize on the projected strong copper cycle."

Dr Alistair Cowden, Managing Director of Altona, added: "We are delighted to join CMMC to form a new high growth copper producer. We are excited to bring CMMC's depth of experience in constructing and operating a large scale open pit copper mine to bear upon the Cloncurry Copper Project. Altona's shareholders will receive a premium and will also gain immediate exposure to copper production just as copper prices have recovered and market shortfalls are predicted over the near term. This is a great opportunity for our shareholders to participate in the creation of a leading mid-sized copper producer."

Merger Summary

CMMC and Altona have executed a MID under which Altona has agreed to propose the Scheme that would allow Altona to become a wholly owned subsidiary of CMMC. The consideration being offered to Altona Shareholders is one CMMC CDI or CMMC share for every 10.2669 Altona Shares, which represents 17 cents per share, a premium of 41.7% to Altona's last price of A\$0.12 as of the close on 17 November 2017 and based on CMMC's 5 day trailing VWAP from 17 November 2017.

In conjunction with the Scheme, CMMC will seek a listing on the ASX and apply for quotation of CMMC shares in the form of CHESS Depository Interests ("CDIs"), which would enable Altona shareholders to elect to receive the Scheme consideration in the form of CMMC CDIs.

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.

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 Copper Mountain Shareholders

- Acquisition of the low risk Cloncurry Copper Project ("Cloncurry"), including significant copper and gold resources and reserves, and a large mineral tenure position. The Cloncurry project is located in one of the world's most prominent base metals production regions in Queensland, Australia, host to leading mines including Mt Isa, Dugald River, Cannington and Ernest Henry.
- Development of Cloncurry has the potential to double CMMC's production profile, with the anticipated addition of over 80 million pounds (39,000 tonnes) of copper and 17,000 ounces of gold per annum in concentrate based on Altona's updated Definitive Feasibility Study ("DFS") completed in July 2017. The DFS states that the major required permits, including Native Title, Mining Licenses and an Environmental Authority, have been received.
- Significant increase in overall contained copper in Measured and Indicated Resources (by 104% to 4.1 billion pounds of copper) and Proven and Probable Reserves (by 87% to 2.0 billion pounds (0.92 million tonnes of copper), in addition to regional discovery potential surrounding Cloncurry.
- Asset and geographical diversification, providing a lower risk profile for the combined entity.
- Exposure to Altona's large land package and their exploration success in Australia.
- Increased market prominence in combination, leading to a potential re-rating as a mid-tier copper producer.

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 (“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 2017, 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 volume weighted average price (“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 leading copper producing company with a diversified portfolio of production and development assets that will be uniquely 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.

Management Team and Board of Directors

CMMC will continue to be headquartered in Vancouver, British Columbia and plans to retain a regional office in Perth, Australia on implementation of the Scheme. Dr Alistair Cowden, Managing Director of Altona, will remain in his position until the Scheme closes, after which he will be appointed to join the Board of Directors of CMMC and will continue in an executive role in Australia.

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	6 February 2018
Scheme Booklet sent to Altona shareholders	8 February 2018
Altona Scheme meeting	15 March 2018
2 nd Australian Court hearing to approve Scheme	22 March 2018
Scheme becomes effective	23 March 2018

Principal Advisors

CMMC's corporate adviser is Haywood Securities Inc., its Canadian legal advisor is Farris, Vaughan, Wills & Murphy LLP and its Australian legal advisor is Clayton Utz.

Altona's corporate adviser is Hartleys Limited, its Australian legal advisor is Gilbert + Tobin and its Canadian Legal advisor is Fasken Martineau LLP.

Conference Call and Webcast

CMMC will host a conference call and webcast on Monday, 20 November 2017 at 8:00 am PST for members of the investment community to discuss the transaction. Participants may join the conference call using the following call-in details. This discussion will be followed by a question-and-answer period with investors:

Live dial-in information

Toronto and international: 647-427-7450
North America (toll-free): 1-888-231-8191

To participate in the webcast live via your computer go to:

<http://event.on24.com/r.htm?e=1554144&s=1&k=3081F0A87D877FEAD56715CD4EA46D87>

Replay call information

Toronto and international: 416-849-0833, passcode 5689618
North America (toll-free): 1-855-859-2056, passcode 5689618

The conference call replay will be available from 10:30 am (PDT) on November 20, 2017, until 11:59 pm PST on December 4, 2017. Participant audio webcast will also be available on the Company's website at <http://www.CuMtn.com>

About Copper Mountain Mining Corporation

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 under a life of mine offtake agreement. CMMC is on track to achieve production guidance for 2017 of 75-85 million pounds of copper. The Copper Mountain mine has a large resource of copper that remains open laterally and at depth. This significant exploration potential is being evaluated over the next few years in order to fully appreciate the property's development potential. Additional information is available on CMMC's web page at www.cumtn.com.

About Altona Mining Limited

Altona's principal asset is the Cloncurry Copper Project in Queensland, Australia found within a dominant 3,970 sq km land package in the highly prospective Mt. Isa inlier. It is envisaged that a 7 million tonnes per annum open pit copper-gold mine and concentrator will be developed. The development is permitted with proposed annual production 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 August 2017.

For further information please contact:

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Competent Person's Statement: Cloncurry Project

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves for the Cloncurry Project 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 Altona and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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.

Please note that full JORC 2012 disclosure of Resources and Reserves is provided in the ASX release of 2 August 2017 entitled "The Cloncurry Project: JORC 2012 Disclosure" and accompanying release revised on 27 September 2017 entitled "Updated DFS Delivers Bigger and Better Cloncurry Project".

Competent Person's Statement: Copper Mountain Mine

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves for the Copper Mountain Mine is based on information compiled from public disclosure by TSX listed Copper Mountain Limited (CMMC) 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 Altona and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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.

Please note that Canadian Mineral Resource and Reserve estimates as adopted by listed entities in Canadian Securities Exchanges are classified according to the CIM Definition Standards in the manner of the JORC Code and NI 43-101 disclosure corresponds to that required by the JORC Code. Disclosure by CMMC in the most recent NI 43-101 report complies with the CIM Guidelines, which are closely related to the JORC Code in their key definitions. The CMMC resources and reserves can therefore be quoted as 'qualifying foreign estimates' according to ASX Listing rules. The most recent disclosure of resources and reserves can be found on SEDAR at www.sedar.com. The most recent disclosure by CMMC is in the CMMC Annual Information Form dated 30 March 2017.

The qualifying foreign estimates have not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimates as mineral resources or ore reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

Qualified Persons

Mr Peter Holbek, P.Geo. and Vice President Exploration of CMMC, is the Qualified Person who has reviewed and approved CMMC's mining technical information included in this news release.

Dr Alistair Cowden, BSc (Hons), PhD, MAusIMM, MAIG and Mr Roland Bartsch, BSc (Hons), MSc, MAusIMM are full time employees of Altona in the positions of Managing Director and General Manager, Exploration for Altona, are the Qualified Persons who have reviewed and approved Altona's mining technical information included in this news release.

Cautionary Forward-Looking Statements

This press release contains certain statements that constitute forward-looking information within the meaning of applicable securities laws ("**forward-looking statements**"), which reflect management's expectations regarding CMMC's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development) and opportunities. Wherever possible, words such as "plans", "indications", "potential", "estimates", "predicts", "forecasts", "anticipate" or "does not anticipate", "believe", "intend", "ability to" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might", "will", or are "likely" to be taken, occur or be achieved, have been used to identify such forward looking information. Specific forward-looking statements in this news release include completion of the Scheme, CMMC's listing on the ASX, projected production profile, anticipated growth in copper resources and reserves particularly at Cloncurry, re-rating of the combined entity, the completion of construction of the Cloncurry Copper Project, potential to explore other target areas close to the Cloncurry Copper Project, and the estimated combined market capitalization of CMMC and Altona. Although the forward-looking information contained in this news release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, CMMC cannot be certain that actual results will be consistent with such forward looking information. Such forward-looking statements are based upon assumptions, opinions and analysis made by management in light of its experience, current conditions and its expectations of future developments that management believe to be reasonable and relevant but that may prove to be incorrect. These assumptions include, among other things, the ability to obtain all requisite approvals, including that of the CMMC and Altona shareholders, the Australian court, the TSX and the Foreign Review Board, the accuracy of mineral reserve and mineral resource estimates, copper prices, exchange rates, energy costs, future economic conditions, anticipated future estimates of cash flow and courses of action. CMMC cautions you not to place undue reliance upon any such forward-looking statements.

The risks and uncertainties that may affect forward-looking statements include, among others: general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities, the actual results of reclamation activities; integration results of the CMMC and Altona management and operating teams, conclusions of economic evaluations; fluctuations in the value of the Canadian dollar relative to the United States dollar and the Australian dollar and vice versa; changes in project parameters as plans continue to be refined; changes in labour costs other costs of equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses, detrimental events that interfere with transportation of concentrate or the smelters ability to accept concentrate, including declaration of Force Majeure events, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, and the factors discussed in the section entitled "Risk Factors" in the CMMC Annual Information Form dated March 30, 2017, and in other filings of CMMC with securities and regulatory authorities which are available at www.sedar.com. CMMC does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions

change. Nothing in this report should be construed as either an offer to sell or a solicitation to buy or sell CMMC securities.

This press release is dated as of the date on the first page. All references to CMMC include its subsidiaries unless the context requires otherwise.

The Toronto Stock Exchange neither approves nor disapproves the information contained in this News Release.

Annexures

Annexure A: Copper Mountain Mine: Resources and Reserves

Annexure B: Cloncurry Copper Project: Resources and Reserves

ANNEXURE A: Copper Mountain Mine - Resources and Reserves

(Source: Annual Information Form, Copper Mountain Mining Corporation, for the year ended 31 December 2016 (Dated as of March 2017))

Resources

Cut Off	Category	Tonnage (Mt)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)	Contained Copper (tonnes)	Contained Copper (Mlbs)	Contained Silver (Moz)	Contained Gold (Moz)
0.18% copper	Measured and Indicated	221	0.33	0.10	1.30	719,397	1586	9.21	0.74
	Inferred	228	0.27	0.14 ^a	0.79 ^a	815,558	1373	5.81	1.04
0.12% copper	Measured and Indicated	350	0.26	0.09	1.01	815,558	2013	11.40	0.98
	Inferred	426	0.21	0.11 ^a	0.63 ^a	815,558	2022	8.69	1.56

Reserves

Cut Off	Category	Tonnage (Mt)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)	Contained Copper (tonnes)	Contained Copper (Mlbs)	Contained Silver (Moz)	Contained Gold (Moz)
0.18% copper	Proved	53 ^b	0.36	0.11	1.43	189,601	418	2.44	0.18
	Probable	69	0.30	0.11	1.15	208,199	459	2.57	0.23
	Total	122^b	0.32	0.11	1.27	397,800	860	4.98	0.42
0.12% copper	Proved	74	0.30	0.09	1.18	219,992	485	2.78	0.22
	Probable	110	0.24	0.09	0.92	269,434	594	3.27	0.31
	Total	184	0.27	0.09	1.02	489,426	1080	6.05	0.53
	Low Grade Stockpile	34	0.16			54,431	120		

Reserves and Resources as of 31 December 2016.

Mineral Resources have been reported as inclusive of Ore Reserves.

The resource and reserve estimation was completed by Copper Mountain mine and exploration staff under the supervision of Peter Holbek, P.Geo. Vice President of Exploration and a Qualified Person under National Instrument 43-101. Mr. Holbek has verified the methods used to determine grade and tonnage in the geological model, and mine plan. Numbers may not add due to rounding. ^aInferred resources includes mineralization in the Ingerbelle deposit where gold and silver grades have been estimated based on correlation to copper grades from historical production data; these grades are significantly lower for Ag and higher for Au when compared to Copper Mountain grades. ^bDoes not include an approximate 4Mt stockpile at an estimated 0.21% Cu grade.

ANNEXURE B: Cloncurry Copper Project - Resources and Reserves

Summary of Mineral Resource Estimates for the Cloncurry Copper Project

Deposit	Total			Contained Metal		Measured			Indicated			Inferred		
	Tonnes (millions)	Cu (%)	Au (g/t)	Copper (tonnes)	Gold (ounces)	Tonnes (million)	Cu (%)	Au (g/t)	Tonne (million)	Cu (%)	Au (g/t)	Tonnes (million)	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	828,000	429,000	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	429,000	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.

Mineral Resources have been reported as inclusive of Ore Reserves.

Summary of Ore Reserves Estimates for the Cloncurry Copper Project

Reserve Classification	Tonnes	Copper (%)	Gold (g/t)	Copper (tonnes)	Gold (ounces)
Little Eva					
Proved	31,000,000	0.64	0.08	198,200	84,700
Probable	22,100,000	0.50	0.09	109,900	62,600
Turkey Creek					
Probable	11,300,000	0.46	0	52,100	0
Ivy Ann					
Probable	3,500,000	0.59	0.08	21,000	9,100
Lady Clayre					
Probable	920,000	0.56	0.27	5,100	8,100
Bedford					
Probable	1,350,000	0.85	0.20	11,600	8,500
Total Proved and Probable Reserves (excl. stockpiles)	70,200,000	0.57	0.08	397,400	173,000
Little Eva Low Grade Stockpile					
Probable	15,400,000	0.18	0.06	28,100	30,900
Total (including stockpile)	85,600,000	0.50	0.07	426,000	203,900

See ASX release dated 2 August 2017.

Little Eva and Turkey Creek are reported above a 0.16% copper lower cut-off grade, for Bedford 0.17% copper, for Lady Clayre 0.20% copper and for Ivy Ann 0.22% copper.

All data has been rounded to two significant figures. Discrepancies in summations may occur due to rounding.