

# VIDEO PPR-TV: Altona Mining Ltd. Sign Landmark Agreement with Chinese SOE Sichuan Railway Investment Group

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Perth, Australia (ABN Newswire) - [Altona Mining Ltd.](#) (ASX:AOH) has announced a deal with construction group Sichuan Railway Investment Group (SRIG) which will see the Chinese state-owned enterprise contribute US\$214 million in cash to fund the Cloncurry Copper Project in to production.

Under the newly signed framework agreement, Altona and SRIG will - subject to approvals and confirmatory due diligence - form a joint venture over the Cloncurry Copper Project, with SRIG contributing US\$214 million to earn its 60% ownership.

Altona will hold the remaining 40% and has to contribute only US\$38 million, which the company can immediately fund through its cash balance of \$47 million, the result of selling its Finnish Outokumpu operations for US\$95 million in July 2014.

Managing director of Altona, Dr Alistair Cowden, said that under the newly formed joint-venture with SRIG, the Cloncurry Copper Project is fully-funded in to production with zero debt, no off-take agreements and no dilution to Altona shareholders.

"We are delighted to announce this major partnership on the Cloncurry Project with SRIG", Dr Cowden said.

The contribution to be made by SRIG is based on an agreed value for the Project of US\$105 million which clearly exceeds that implied by the company's share price.

SRIG is a Chinese company 100% owned by the Sichuan provincial government, which turned over US\$6 billion in revenue in 2014 and had total assets of US\$26.8 billion.

SRIG has a market capitalisation of US\$3 billion, operates 24 subsidiaries with 20,000 employees and has an AA+ credit rating from Moody's.

"The Cloncurry Project would see a major boost to the local Mt Isa economy, with 280 positions to be created and contracts available for local businesses", Cowden said.

To view the video interview, please visit:  
<http://www.abnnewswire.net/press/en/80262/altona>

## About Altona Mining Limited:

Altona's core asset is the Cloncurry Copper Project near Mt Isa in Queensland and is one of Australia's largest undeveloped copper projects with a resource containing 1.52 million tonnes of copper and 0.38 million ounces of gold. 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.

Source: [Altona Mining Ltd.](#)

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