

VIDEO PPR-TV: Shareholders Sign-off on Altona's A\$80 Million Capital Return

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Perth, Australia (ABN Newswire) - [Altona Mining Ltd.](#) (ASX:AOH) has now received shareholder approval for a A\$80.2 million capital return, following the sale of the company's mining and exploration assets in Finland last year for approximately A\$112 million.

After the capital return, Altona will have nearly A\$50 million in cash and no debt with a focus on the development of its remaining asset, the Little Eva Copper Project in the Mt Isa region of Queensland, Australia.

"The Board of Altona has a view that companies exist to make money for their shareholders. Our purpose is to return cash," Altona Mining Managing Director Mr Alistair Cowden said, "We've been through a cycle, we've built, financed, paid back debt, sold the project in Finland and shareholders need some reward."

"We think it is the right and proper thing to do; put the shareholder first and return some of that wealth to shareholders."

"Cash is king in this market. The mining markets have gone through a very difficult time and it's hard for companies to raise money. We have almost \$50 million in cash and that is a powerful asset."

Cowden said that the \$50 million will be used to advance the Little Eva project in a "methodical and sensible way", noting that the recent discovery success at the Turkey Creek prospect had prompted to revisit the feasibility study, mine plan and environmental work for Little Eva's development.

However in terms of financing Little Eva's development, Altona is still keeping all options open; discussions are underway to bring in a joint venture partner, but selling the project or merging with another entity is still on the table.

Systematic soil sampling and mapping across the Turkey Creek discovery and the proposed plant area is the first priority now as Altona increases its exploration efforts in Q1 2015. Cowden said this will follow onto the definition of targets for a subsequent RAB drilling in the near future in an effort to increase mine-life and scale at Little Eva.

Cowden said that copper markets are very simple and there is no demand crisis for copper, with a recovery in copper price to be expected soon.

To view the video, please visit:
<http://www.abnnewswire.net/press/en/79286/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.

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