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SE Business

HD Altona gets **Chinese** backing for **copper** project

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LP Altona **Mining** will emerge from a trading halt today to announce it has closed its second major deal in as many years, with **China's** Sichuan Railway Investment Group to pump \$US215 **million** into the **company's** Queensland **copper** project.

The deal was first flagged in mid-2015, but has taken close to a year to thrash out.

TD It is understood that, under the revised terms of the deal, SRIG will take a 66 per cent **stake** in Altona's 40,000 tonne a year Cloncurry **copper** project, in exchange for tipping in about \$US215 **million** (\$296.4 **million**) to develop the project.

The original deal foreshadowed a 60 per cent **stake** for SRIG, but Altona is understood to have negotiated down its own capital contribution to the project from \$US38 **million** to about \$US25 **million**.

The Perth-based **company** had \$42.8 **million** at bank at the end of March.

The deal means the Cloncurry project is fully funded from cash, given Altona's 2014 feasibility study — completed at the height of the **mining** boom — put the cost of construction at \$US294 **million**.

Altona cashed out its late-stage base metals assets in Finland for \$US95 **million** in late 2014, returning a large chunk of cash to shareholders early last year.

Altona shares were trading as low as 8.4¢ in late January, but have enjoyed a strong recent run. Its stock last traded for 12¢.

CO unvres : Altona Mining Ltd.

IN i2114 : Copper Ore/Nickel Ore Mining | i211 : Metal Ore Mining | ibasicm : Basic Materials/Resources | imet : Mining/Quarrying

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