

2 December 2010

ASX: AOH, FSE: A2O

Underground Development to start at Altona's Copper Mine

Altona Mining Limited ("Altona") today announced that decline tunnelling will commence at its Outokumpu Copper Project in Eastern Finland next week following the completion of the excavation of the portal and installation of infrastructure.

The initial contract for development of the Kylylahti decline mine at the Outokumpu Project has been awarded to leading European Civil Engineering Contractor YIT. Helsinki-based YIT have extensive experience in underground tunnelling operations.

YIT have mobilised to site and will commence tunnelling operations in the next week – a month ahead of schedule.

The initial contract is for the first 700m of decline advance, which is scheduled for completion in April 2011.

An outline of the mine development schedule includes the following estimated key dates:

First 700m of decline advance completed	April 2011
The first level development to commence at 200m depth below surface	October 2011
The first ore to be intersected	November 2011
First stoping operations	Q1 2012

Altona Managing Director, Dr Alistair Cowden, said he was delighted to hit another major milestone at the Outokumpu operations.

"The commencement of the decline is another step in the transformation of the company to becoming a copper producer," said Dr Cowden.

Preparatory work is well underway to build lay down areas and the decline portal, mine dewatering infrastructure and the mine services (see photos attached). Work is ahead of schedule, which enabled Altona to commence the decline early.

Engineering design works on the refurbishment of the Luikonlahti processing facility are progressing well and the project remains on schedule for first commercial sales of concentrates in the first half of 2012.

The Kylylahti minesite is fully permitted with only minor amendments required to the granted Luikonlahti environmental permit with processing of these amendments by authorities expected to be completed in the second quarter of 2011.

For further information, please contact:

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Recent photographs from the Kylylahti Mine Site



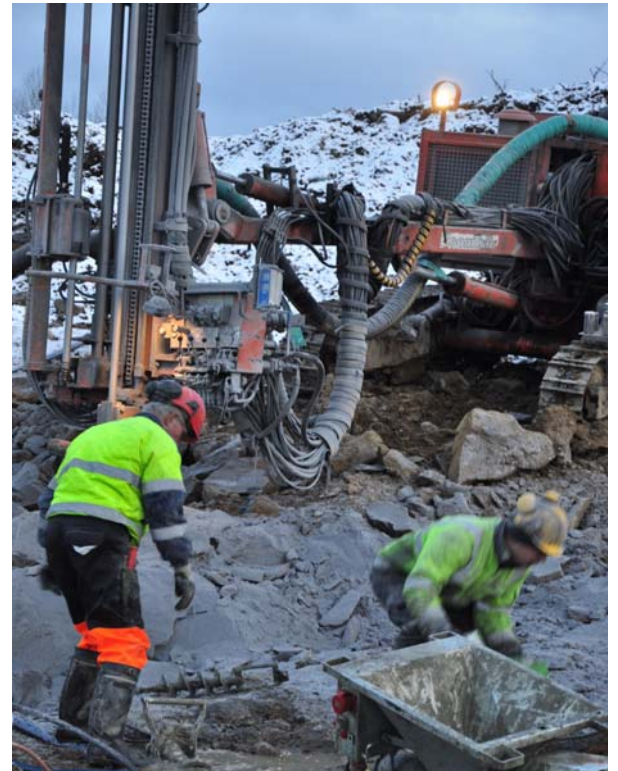
Access road to the Kylylahti mine site dewatering



Pipeline for water discharge from mine



*Clearing blasted rock from decline portal excavation
Excavators in background working on the
office site and installation of power reticulation
(Note: Power grid lines on horizon)*



Grouting adjacent to decline portal



About Altona

Altona Mining Ltd (ASX: AOH) has two major copper assets and a clear strategy to build a profitable copper business producing from multiple mines in historic major copper mining camps. The immediate priority is to take the Outokumpu project in Finland into production through developing the Kylylahti mine and refurbishing the Luikonlahti processing hub. Growth will be delivered by developing other resources in the area.

The Roseby copper project near Mt Isa in Queensland is one of Australia's largest undeveloped copper projects. The Company's aim is to increase resources beyond 1Mt of contained copper and to upgrade the DFS to a production target of 40,000tpa copper. Altona will finalise permitting of Roseby in parallel with developing the Outokumpu copper project.

About YIT

YIT is a diversified Finnish company based in Helsinki and have operations across the Baltic and Nordic countries. In 2009, YIT's revenue amounted to EUR 3.5 billion and operating profit to EUR 166 million. YIT has approximately 23,500 employees. YIT Group's operations are divided into three business segments: Building and Industrial Services, Construction Services Finland and International Construction Services.

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled and reviewed by Dr Alistair Cowden BSc (Hons), PhD, MAusIMM, MAIG who is full time employees of the Company and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Alistair Cowden consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.