

22 December 2010

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OPTION AGREEMENT – MALAKOFF PROJECT

Emerging copper producer, Altona Mining Limited (“Altona”) today announced an option agreement over the Malakoff Project at Cloncurry in Queensland.

Under the terms of the Option Agreement with Empire Energy Pty Ltd (“Empire”), Empire will pay a \$10,000 option fee and keep the tenements in good standing to secure a 12 month option to purchase. The option can be exercised by payment of \$100,000 cash.

Malakoff lies east of the Roseby Project and comprises two Exploration Permits for Minerals (EPM 14370 and 14415) and is prospective for uranium mineralisation. Altona will retain the rights to copper mineralisation.

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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.