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## ROSEBY FEASIBILITY STUDY COMMENCES

**Altona Mining Limited** (Altona) today announced the commencement of a Definitive Feasibility Study (DFS) at its Roseby Copper Project (100%), located north of Cloncurry near Mt Isa in Queensland, Australia.

Roseby is one of Australia's largest undeveloped copper Resources with a total Resource\* of 132.5 million tonnes at 0.68% copper, 0.06g/t gold for 906,504 tonnes of contained copper and 254,518 contained ounces of gold.

Based on outstanding results from last year's drilling campaign and a review of the Resource estimates from 2006, Roseby has significant potential for material resource upgrades.

In late 2009, a positive DFS was completed at Roseby and since that time the project's fundamentals have changed. Higher copper prices combined with a likely increase in the resources available for mining has made a bulk mining, low cut-off grade approach attractive. Consequently, larger processing facilities than the 5Mtpa envisaged in the prior study will likely be required.

Based on these positive developments at Roseby, Altona has embarked on a new study to be conducted by Engineers, GR Engineering Services and mining and resource consultants Optiro Pty Ltd. Mr Craig Pickett has been appointed as Roseby Project Manager for Altona.

The study will be comprised of four parts:

1. The upgrade of geological models and resource estimates, which are to be verified by a 25km RC drilling campaign. This will commence within 2-3 weeks, weather permitting.
2. A study to determine the optimum production strategy and mining rate for the project based on the larger resources and lower cut-off grades.
3. The completion of an Environmental Management Plan and granting of mining leases.
4. The completion of engineering and technical studies based on the selected production rate to bankable standard.

Altona aims to complete the DFS by the end of the first quarter of 2012. Regular updates on drilling, resource estimates and the project progress will be made to the market.

-ENDS-

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\* See Table 1 appended for full breakdown of Resource estimates.



## About Roseby

The Roseby Copper Project is 100% owned by Altona Mining Limited and is one of Australia's largest undeveloped copper resources containing 906,000 tonnes of copper metal and 254,000 ounces of gold. It has been the subject of a Definitive Feasibility Study, which envisages the production of 26,000 tonnes per annum of copper, and 7,500 ounces per annum of gold for 10 years from a 5Mtpa open pit-mining operation. Environmental and regulatory approvals for construction of this substantial mining operation are well advanced.

The Roseby Project is over 1,400km<sup>2</sup> in size and is a major strategic land holding being only 95km northeast of the major mining centre of Mt Isa in northwest Queensland.

The Mt Isa area is one of the world's foremost base metal mining provinces. It is estimated that the area hosts approximately 11% of the world's zinc, 5% of its silver and 1% of its copper.

Despite the large copper and gold Resources that have already been declared, the Project remains highly prospective and underexplored. In addition to excellent copper and gold exploration potential, the project is prospective for the discovery of uranium, molybdenum, rare earth elements (REE) and zinc deposits.

## About Optiro

Optiro is an advisory services firm that provides strategic, independent advice to mining and exploration companies, their advisors and investors.

Drawing on extensive geological, mining engineering, metallurgical and financial expertise, Optiro provides technical and commercial advice to assist clients with investment decisions at or before commencement, and maximise operational value throughout the mining cycle. The company's team of geologists, mining engineers and other mining professionals are among the most experienced consultants in the industry.

## About GR Engineering Services

GRES is a leading engineering consulting and contracting organisation providing high quality process engineering design and construction services to the resources and mineral processing industry.

The Company's services cover all aspects of the project life cycle from the initial evaluation and study phase through to design, construction, commissioning and operational support.

## 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 and Mr Maurice Hoyle BSc, FAusIMM who are 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'. Messrs Cowden and Hoyle consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Table 1: Roseby Resource Estimates by Deposit

DEPOSIT	TOTAL			CONTAINED METAL		MEASURED			INDICATED			INFERRED		
	Tonnes	Grade		Copper	Gold	Tonnes	Grade		Tonne	Grade		Tonnes	Grade	
	million	Cu %	Au g/t	tonnes	ounces	million	Cu %	Au g/t	million	Cu %	Au g/t	million	Cu %	Au g/t
<b>NATIVE COPPER DOMINANT DEPOSITS</b>														
Blackard	46.25	0.63	0.01	293,000	16,190	26.29	0.64	0.01	17.87	0.63	0.01	2.09	0.58	0.01
Legend	6.13	0.60	0.01	36,597	1,942							6.13	0.6	0.01
Longamundi	10.40	0.66	0.01	69,037	3,632							10.40	0.66	0.01
Great Southern	6.00	0.61	0.01	36,330	2,000							6.00	0.61	0.01
Scanlan	19.62	0.68	0.01	134,160	7,370				15.37	0.65	0.01	4.24	0.8	0.01
Charlie Brown	0.70	0.40	0.01	2,820	230							0.70	0.40	0.01
Caroline	3.60	0.53	0.02	18,820	2,390							3.60	0.53	0.02
Sub-total	92.70	0.64	0.01	590,764	33,754	26.29	0.64	0.01	33.24	0.63	0.01	33.16	0.63	0.01
<b>SULPHIDE DOMINANT DEPOSITS</b>														
Little Eva	30.37	0.78	0.14	237,690	132,230	3.84	1.04	0.13	22.81	0.75	0.13	3.72	0.73	0.15
Ivy Ann	4.00	0.72	0.12	28,800	15,432							4.00	0.72	0.12
Lady Clayre	3.70	0.88	0.51	32,747	59,309							3.70	0.88	0.51
Bedford	1.77	0.93	0.24	16,503	13,793							1.77	0.93	0.24
Sub-total	39.84	0.79	0.17	315,740	220,764	3.84	1.04	0.13	22.81	0.75	0.13	13.19	0.80	0.26
<b>TOTAL</b>	<b>132.54</b>	<b>0.68</b>	<b>0.06</b>	<b>906,504</b>	<b>254,518</b>	<b>30.13</b>	<b>0.69</b>	<b>0.03</b>	<b>56.05</b>	<b>0.68</b>	<b>0.06</b>	<b>46.35</b>	<b>0.68</b>	<b>0.08</b>