

16 November 2011

ASX: AOH, FSE: A20

## DRILLING CONTINUES TO EXPAND ROSEBY

**Altona Mining Limited** (Altona) today announced excellent drilling results from the Company's 100%-owned Roseby Copper Project (Roseby) in the Mt Isa-Cloncurry mining district in Queensland, Australia.

The latest drilling consisted of 41 reverse circulation (RC) drill holes for 6,006 metres and three diamond drill holes for 549 metres. The drilling was designed to increase resources and improve understanding of the continuity and style of mineralisation.

The RC drilling targeted strike and dip extensions to the Blackard Deposit and the Lady Clayre Deposit. RC drilling at Little Eva North was to test a possible repeat of the Little Eva main zone. Diamond drilling at Blackard was conducted to provide material for metallurgical test work.

Highlights of the drilling at a 0.30% copper cut-off grade are:


<b>Blackard</b>	BCR889: <b>67m</b>	@ <b>0.89%</b> copper from <b>94m</b>
	BCR884: <b>91m</b>	@ <b>0.87%</b> copper from <b>65m</b>
	BCR893: <b>72m</b>	@ <b>0.81%</b> copper from <b>32m</b>
	BCR882: <b>62m</b>	@ <b>0.79%</b> copper from <b>97m</b>
	BCR890: <b>66m</b>	@ <b>0.73%</b> copper from <b>20m</b>
	BCR894: <b>110m</b>	@ <b>0.72%</b> copper from <b>12m</b>
BCR896: <b>77m</b>	@ <b>0.71%</b> copper from <b>24m</b>	
<b>Lady Clayre</b>	LCR172: <b>9m</b>	@ <b>1.41%</b> copper + 0.48 g/t gold from <b>6m</b>
	LCR177: <b>16m</b>	@ <b>1.20%</b> copper + 0.50 g/t gold from <b>144m</b>
	LCR169: <b>15m</b>	@ <b>1.11%</b> copper + 0.76 g/t gold from <b>71m</b>
	LCR176: <b>14m</b>	@ <b>0.80%</b> copper + 0.32 g/t gold from <b>88m</b>
<b>Little Eva North</b>	LER638: <b>4m</b>	@ <b>2.26%</b> copper and 0.89 g/t gold from <b>47m</b>
	LER640: <b>7m</b>	@ <b>0.43%</b> copper from <b>20m</b>
	LER646: <b>10m</b>	@ <b>0.38%</b> copper and 0.2 g/t gold from <b>59m</b>

### Blackard

Blackard drilling consisted of 15 RC holes to infill and extend resources and three diamond holes for metallurgical sampling. Drilling was completed with very good results confirming interpreted continuations of the known resource. Further four RC holes have been drilled to follow up potential for shallow and open pittable sulphide mineralisation.

### Lady Clayre

The drilling was targeted to infill resources and test the continuation and extension of mineralisation within the eastern zone and consisted of 10 holes and 1,176 metres of drilling. The majority of the holes intersected thin and high grade copper-gold mineralisation. The widest individual zone of mineralisation is 16m @ 1.2% copper and 0.50 g/t gold from 144 metres in hole LCR177. The highest individual sampled metre graded **5.93%** copper and **4.09g/t** gold (LCR169 from 73 metres). In addition significant silver and zinc mineralisation has been identified in several holes with individual assays grading up to 51g/t Ag and 0.6% Zn respectively.



The drilling confirmed the potential for extensions north, west and down dip along the zone F. In addition, infill drilling suggests better continuing of mineralisation than indicated in previous resource models along strike.

### **Little Eva North**

Several coincident geochemical, geophysical and geological indications for Little Eva North were tested on three sections covering some 500 metre strike length. Thin zones of copper-gold mineralisation were intersected on two sections approximately 400 metres north of the current resource. Intersections include 4 metre intersection at 2.26% copper and 0.89g/t gold.

The drilling confirms that similar type of mineralisation occurs along a significant strike length. Further potential for extension remain and require further targeting and follow up drilling.

### **Resource Estimates**

The wet season has commenced in the Cloncurry area and this has hampered the collection of drill hole collar locations and the completion of downhole surveys. At this point some 100 holes require further survey work. The delay in this data has delayed the completion of a final resource estimate until late December at the earliest.

Details of results are in the Appendix to this release.

### **Please direct enquiries to:**

Alistair Cowden  
Managing Director  
Altona Mining Limited  
Tel: +61 8 9485 2929  
altona@altonamining.com

Anna Staples  
Investor Relations  
Altona Mining Limited  
Mob: +61 (0)400 205 433  
astaples@altonamining.com

Axino AG  
Investor & Media Relations  
Germany  
Tel: +49 (711) 25 35 92 30  
service@axino.de

### **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 Jani Impola, MSc, MAusIMM 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'. Messer's Cowden and Impola consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.



## About Roseby

The Roseby Copper Project is 100% owned by Altona Mining Limited and is one of Australia's largest undeveloped copper resources. A Definitive Feasibility Study (DFS) completed in 2009 envisaged 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. A new DFS targeting a larger operation is scheduled for completion in 2012.

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 under-explored. 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.

## APPENDIX 1

Table 1: Significant Drill Intersections at 0.3% Copper Cut-off Grade

Deposit	Hole ID	From (m)	Width (m)	Cu (%)	Au (ppm)
Blackard	BCR882	97	62	0.79	-
		218	51	0.39	-
		274	4	0.56	-
Blackard	BCR883	25	4	0.28	-
		50	57	0.49	-
Blackard	BCR884	41	17	0.66	0.01
		65	91	0.87	0.01
Blackard	BCR885	65	4	0.46	-
		75	20	0.54	0.01
Blackard	BCR886	5	6	0.38	0.02
		47	22	0.80	-
		75	37	0.73	0.01
Blackard	BCR887	119	5	0.41	0.02
		43	65	0.72	0.01
		116	11	0.29	0.01
		134	8	0.60	-
Blackard	BCR888	157	18	0.39	0.01
		17	89	0.54	-
		128	4	0.54	-
Blackard	BCR889	144	12	0.96	0.01
		94	67	0.89	0.03
		180	13	0.29	0.02
		198	12	0.47	-
Blackard	BCR890	253	14	0.32	0.01
		0	8	0.44	0.01
		20	66	0.73	-
Blackard	BCR891	130	26	0.67	0.01
		2	31	0.64	0.01
		65	9	0.96	-
Blackard	BCR892	86	5	0.29	-
		100	45	0.47	-
		50	77	0.62	0.01
Blackard	BCD893	145	11	0.40	0.01
		179	16	0.44	-
		32	72	0.81	0.04
Blackard	BCD894	129	12	0.40	0.17
		146	14	0.32	-
		165	42	0.91	-
Blackard	BCR895	12	110	0.72	-
		140	5	0.26	-
Blackard	BCR896	4	45	0.72	-
		64	20	0.47	-
		101	5	0.47	0.01
Blackard	BCR897	24	77	0.71	0.01
		107	53	0.37	0.02
		33	57	0.72	0.01
Blackard	BCR897	104	39	0.56	-
		151	12	1.62	0.01
		169	4	0.50	-
		178	14	0.51	0.01

Deposit	Hole ID	From (m)	Width (m)	Cu (%)	Au (ppm)
Blackard	BCR898	63	50	0.63	-
		124	17	0.60	0.01
		152	29	0.79	0.01
		191	15	0.41	0.01
		217	5	0.47	0.01
Blackard	BCD899	1	73	0.49	-
		83	44	0.50	0.01
		143	8	0.52	0.01
Lady Clayre	LCR169	71	15	1.11	0.76
Lady Clayre	LCR170	81	6	0.58	0.67
Lady Clayre	LCR171	99	3	2.55	1.49
Lady Clayre	LCR172	6	9	1.41	0.48
		22	13	0.41	0.21
Lady Clayre	LCR173	60	7	0.24	-
Lady Clayre	LCR174	No Significant Results			
Lady Clayre	LCR175	No Significant Results			
Lady Clayre	LCR176	0	13	0.55	0.26
		88	14	0.80	0.32
		117	7	0.52	0.10
		140	7	0.33	0.01
		38	5	0.21	0.03
Lady Clayre	LCR177	77	5	0.27	0.18
		144	16	1.20	0.50
		166	11	0.76	1.12
Lady Clayre	LCR178	1	7	0.65	0.09
		35	4	0.32	0.04
Little Eva North	LER634	No Significant Results			
Little Eva North	LER635	60	5	0.40	0.38
Little Eva North	LER636	No Significant Results			
Little Eva North	LER637	No Significant Results			
Little Eva North	LER638	47	4	2.26	0.89
Little Eva North	LER639	No Significant Results			
Little Eva North	LER640	20	7	0.43	0.01
		59	4	0.56	0.03
Little Eva North	LER641	No Significant Results			
Little Eva North	LER642	No Significant Results			
Little Eva North	LER643	No Significant Results			
Little Eva North	LER644	No Significant Results			
Little Eva North	LER645	No Significant Results			
Little Eva North	LER646	59	10	0.38	0.20

Table 2: Selected Significant Drill Intersections at 0.2% Copper Cut-off Grades

Deposit	Hole ID	From (m)	Width (m)	Cu (%)	Au (ppm)
Blackard	BCR882	79	87	0.62	-
		217	61	0.37	-
		286	8	0.21	-
Blackard	BCR883	9	102	0.37	-
Blackard	BCR884	41	115	0.80	0.01
Blackard	BCR885	13	12	0.22	-
		56	39	0.40	-
Blackard	BCR886	4	10	0.31	0.02
		22	10	0.24	-
		37	88	0.59	0.01
Blackard	BCR887	43	66	0.71	0.01
		115	12	0.29	0.01
		132	10	0.52	-
		154	22	0.35	-
Blackard	BCR888	8	111	0.48	-
		128	28	0.56	-
Blackard	BCR889	91	76	0.81	0.03
		175	35	0.30	0.01
		246	28	0.25	0.01
		314	4	0.30	0.02
Blackard	BCR890	0	9	0.42	-
		19	74	0.68	-
		128	28	0.64	0.01
Blackard	BCR891	2	35	0.59	-
		65	9	0.96	-
		84	8	0.24	-
		98	51	0.43	0.01
Blackard	BCR892	49	80	0.61	0.01
		143	14	0.37	0.01
		162	36	0.33	-
Blackard	BCD893	5	4	0.23	0.01
		23	81	0.75	0.04
		129	31	0.32	0.07
		165	42	0.91	-
		219	6.5	0.41	-
Blackard	BCD894	6	127	0.65	-
		140	6	0.25	-
Blackard	BCR895	1	84	0.55	-
		92	14	0.32	-
Blackard	BCR896	17	143	0.54	0.01
Blackard	BCR897	33	58	0.71	0.01
		104	60	0.72	-
		169	23	0.44	0.01
Blackard	BCR898	37	4	0.17	-
		63	53	0.60	-
		121	25	0.46	0.01
		152	59	0.54	0.01

Deposit	Hole ID	From (m)	Width (m)	Cu (%)	Au (ppm)
Blackard	BCD899	217	5	0.47	0.01
		0	74	0.49	-
		79	48	0.48	0.01
		143	8	0.52	0.01
Lady Clayre	LCR169	71	17	1.00	0.69
Lady Clayre	LCR170	81	6	0.58	0.67
Lady Clayre	LCR171	72	6	0.25	0.13
Lady Clayre	LCR172	98	4	1.97	1.17
		6	9	1.41	0.48
		21	14	0.41	0.20
Lady Clayre	LCR173	60	7	0.24	-
		73	4	0.32	-
Lady Clayre	LCR174	No Significant Results			
Lady Clayre	LCR175	No Significant Results			
Lady Clayre	LCR176	0	13	0.55	0.26
		85	21	0.60	0.24
		117	9	0.45	0.08
		140	8	0.31	0.01
		31	21	0.27	0.14
Lady Clayre	LCR177	76	6	0.27	0.16
		143	34	0.84	0.61
Lady Clayre	LCR178	1	46	0.30	0.04

Table 3: Drill Collar

Hole ID	Easting AMG	Northing AMG	Dip	Azimuth AMG	Final Depth (m)
<b>Blackard</b>					
BCR882	412455	7764857	-60	80	294
BCR883	412607	7764832	-60	80	162
BCR884	412550	7764924	-55	80	240
BCR885	412612	7764889	-70	80	204
BCR886	412547	7764974	-55	80	126
BCR887	412468	7764961	-60	80	330
BCR888	412562	7764977	-60	80	240
BCR889	412427	7764903	-55	80	318
BCR890	412578	7765030	-60	80	222
BCR891	412543	7764821	-60	80	228
BCR892	412495	7764712	-60	80	198
BCD893	412513	7764967	-90	0	226
BCD894	412545	7764770	-90	0	158
BCR895	412785	7764913	-90	0	186
BCR896	412527	7765062	-60	80	180
BCR897	412521	7764767	-65	80	192
BCR898	412448	7764602	-60	80	222
BCD899	412578	7765030	-90	0	165
<b>Lady Clayre</b>					
LCR169	409842	7752458	-60	122	102
LCR170	409798	7752440	-60	300	102
LCR171	409804	7752437	-60	122	102
LCR172	409905	7752628	-60	122	132
LCR173	409955	7752611	-60	122	132
LCR174	409924	7752655	-60	122	108
LCR175	409952	7752638	-60	122	102
LCR176	409713	7752334	-60	122	174
LCR177	409802	7752439	-60	300	204
LCR178	409766	7752378	-60	122	108
<b>Little Eva North</b>					
LER634	410736	7772676	-60	261	102
LER635	410786	7772685	-60	261	102
LER636	410726	7772796	-60	261	102
LER637	410775	7772804	-60	261	102
LER638	410825	7772813	-60	261	102
LER639	410830	7772844	-60	261	102
LER640	410880	7772903	-60	261	120
LER641	410911	7773314	-60	261	102
LER642	410960	7773322	-60	261	102
LER643	411010	7773331	-60	261	102
LER644	411059	7773339	-60	261	102
LER645	410835	7772693	-60	261	150
LER646	410874	7772821	-60	261	198

Table 4: Roseby Resource Estimates by Deposit

DEPOSIT	STATUS	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>COPPER ONLY DEPOSITS</b>															
Blackard	A	46.3	0.63		291,000		26.3	0.64		17.9	0.63		2.1	0.58	
Legend	A	6.1	0.60		37,000								6.1	0.60	
Longamundi	A	10.4	0.66		69,000								10.4	0.66	
Great Southern	A	6.0	0.61		37,000								6.0	0.61	
Scanlan	A	19.6	0.68		133,000				15.4	0.65			4.2	0.80	
Charlie Brown	A	0.7	0.40		3,000								0.7	0.40	
Caroline	A	3.6	0.53		19,000								3.6	0.53	
Sub-total	A	92.7	0.64		589,000		26.3	0.64		33.2	0.63		33.2	0.63	
<b>COPPER-GOLD DEPOSITS</b>															
Little Eva	B	74.7	0.52	0.09	388,000	205,000	27.0	0.61	0.09	15.9	0.51	0.09	31.9	0.59	0.08
Ivy Ann	C	4.0	0.72	0.12	29,000	15,000							4.0	0.72	0.12
Lady Clayre	A	3.7	0.88	0.51	33,000	61,000							3.7	0.88	0.51
Bedford	A	1.8	0.93	0.24	16,000	14,000							1.8	0.93	0.24
Sub-total		84.2	0.55	0.11	466,000	296,000	27.0	0.61	0.09	15.9	0.51	0.09	41.4	0.64	0.13
<b>TOTAL</b>		<b>176.9</b>	<b>0.60</b>	<b>0.06</b>	<b>1,055,000</b>	<b>296,000</b>	<b>53.3</b>	<b>0.62</b>	<b>0.05</b>	<b>49.1</b>	<b>0.60</b>	<b>0.03</b>	<b>74.5</b>	<b>0.64</b>	<b>0.07</b>

A - Estimates made by McDonald Speijers and disclosed in ASX release dated 26 July 2011. Note that gold grades for native copper mineralisation have been set at zero as grades estimated are at detection limits and any implied gold content is an artifice of the resource modelling process.

B - Estimates made by Altona and reported in ASX release dated 26 July 2011.

C - Estimates made by Altona and disclosed in ASX release dated 20 January 2006.

Note: All figures may not sum exactly due to rounding.

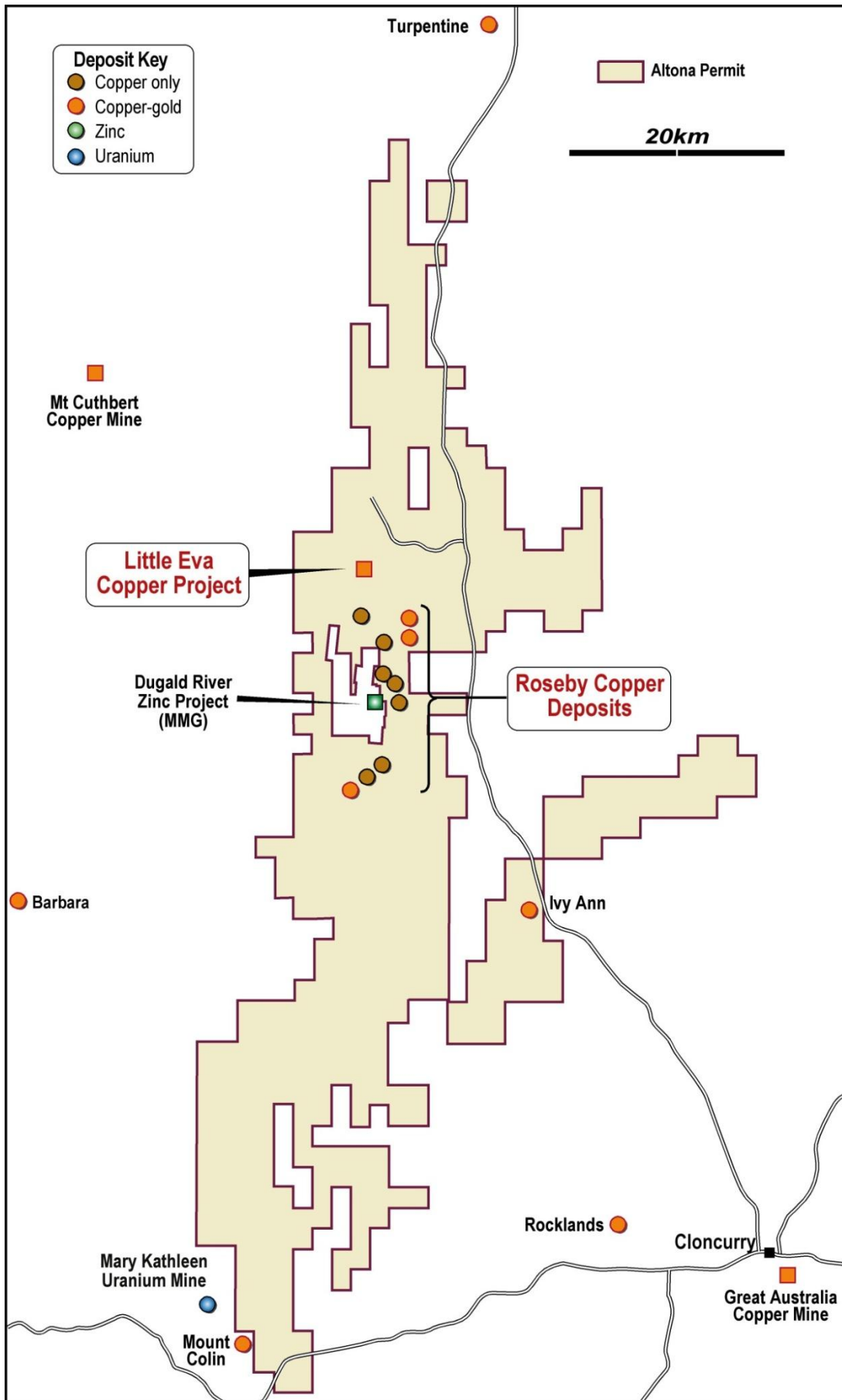


Figure 1: Location of Roseby Deposits

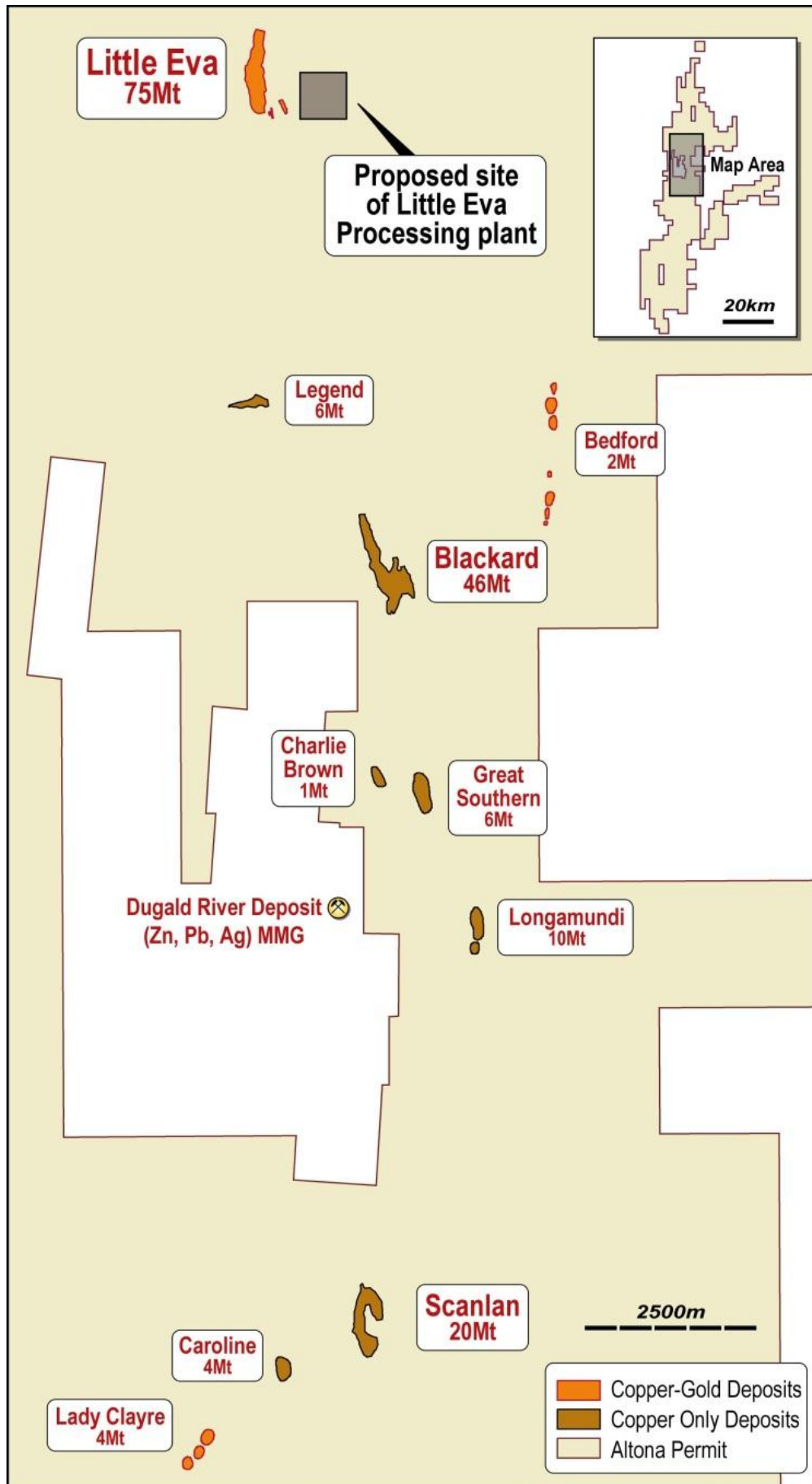


Figure 2: Plan of Central Rosebery Area Showing Major Copper Deposits

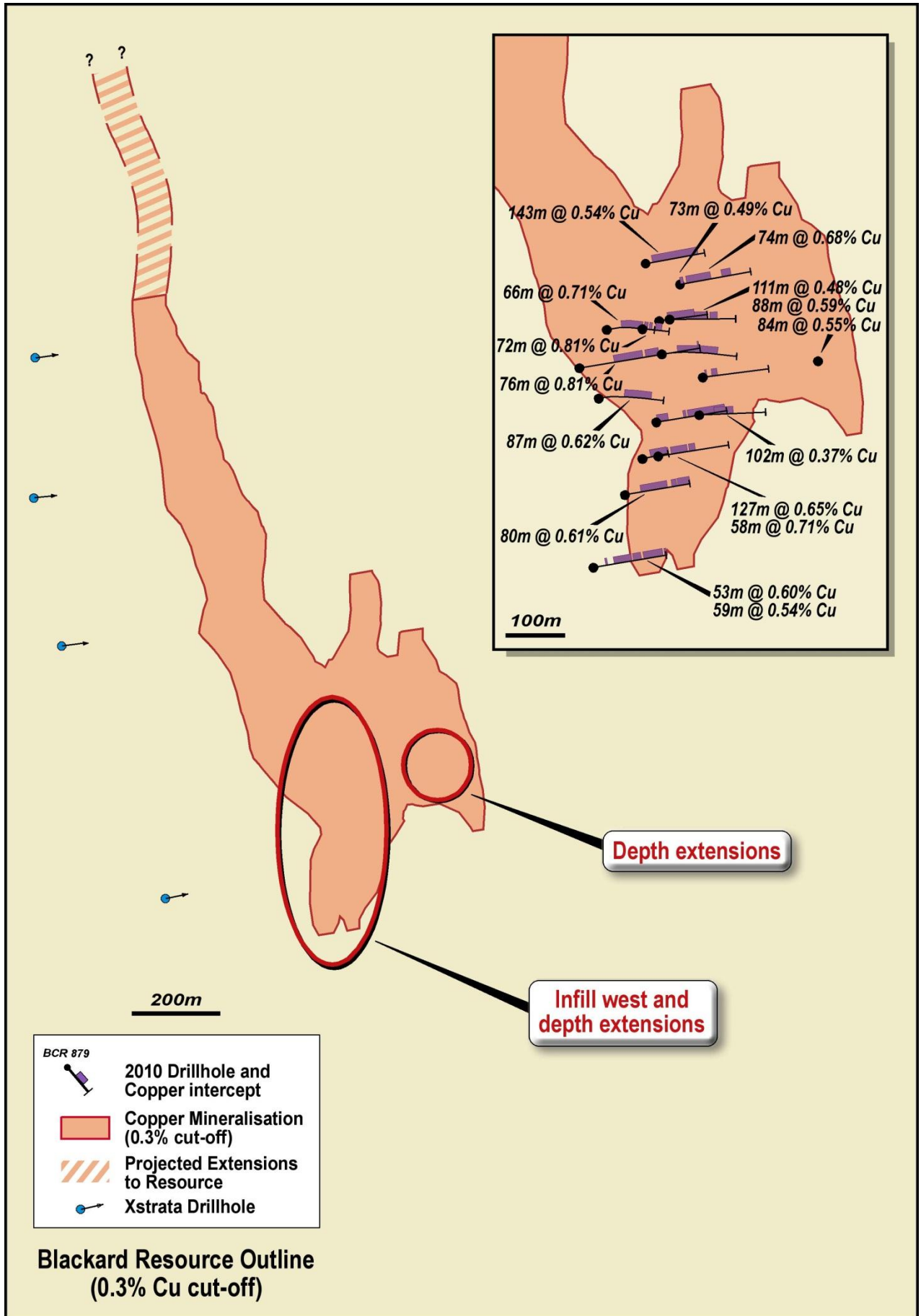


Figure 3: Blackard Drilling Results and Drill Hole Locations

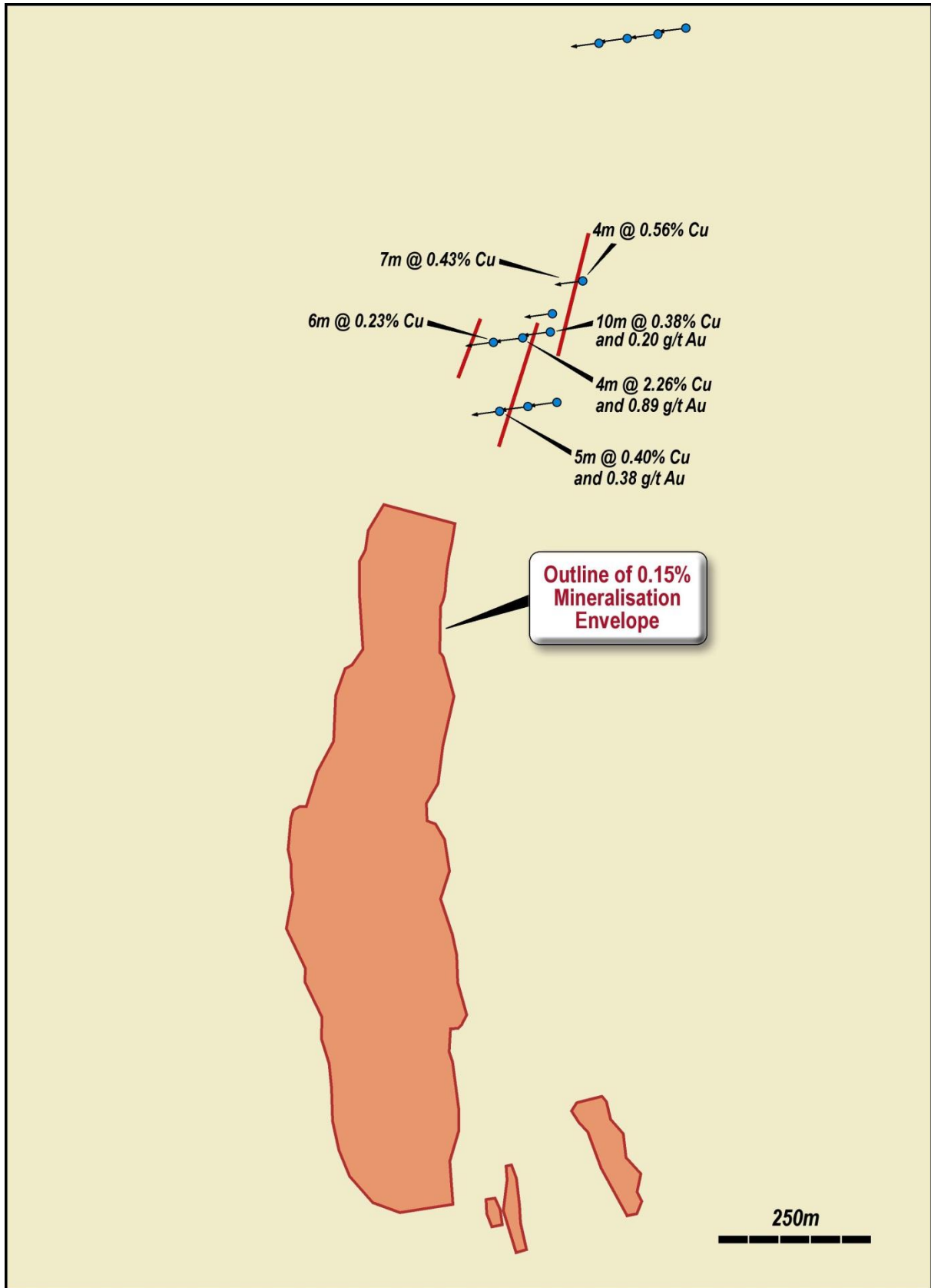


Figure 4: Little Eva North Results and Drill Hole Locations

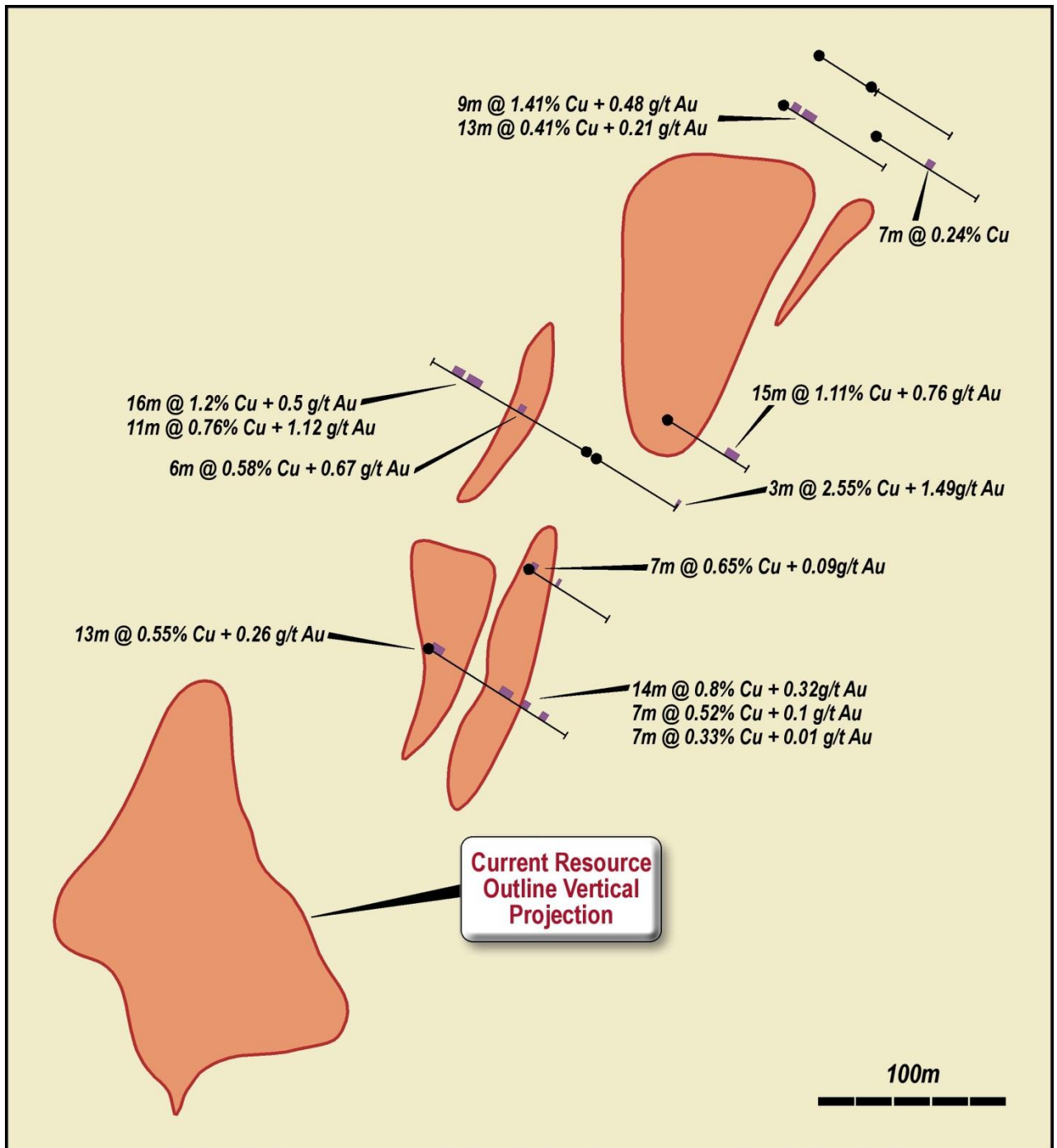


Figure 5: Lady Clayre Drilling Results and Drill Hole Locations

## APPENDIX 2: DETAILS OF DRILLING PROGRAMME AND SAMPLING, ASSAYING

### Drilling

BCR, LER and LCR series holes were RC hammer drilled so as to produce maximum sample return with a minimum of contamination.

Drilling was performed using a Swick configured Schramm T685 Reverse Circulation drill rig with face sampling hammer. Auxiliary air compressor and booster, with a minimum capacity of 1000psi and 2700cfm, were utilised for sample return and dryness. All holes were drilled at 5.5 inch diameter.

RC drill chips were collected in one metre intervals at the rig using a rotary splitter. Each sample consisted of approximately 2kg of material, which was submitted for assay.

BCD series holes are HQ3 size diamond drill holes drilled for metallurgical purposes. Drilling was contracted by Drillwise Pty Ltd.

### Assay Methods

Assaying was undertaken at Australian Laboratory Services (ALS) Townsville. Copper, Silver and Sulphur were determined by method ME-ICP41 (Aqua Regia digest with ICP-AES). Gold was determined by method Au-AA25 (30g fire assay with AAS). Samples with greater than 1% copper were re-analysed using an ore grade Aqua Regia and ICP-AES method (Cu-OG46).

Reference standards and blanks were inserted into the sample stream in the ratios 1:18 and 1:40 respectively. Field duplicates were collected with every 20<sup>th</sup> sample by taking a second split at the rig.

### Data Aggregation

Significant intercepts calculated using a 4 metre minimum intercept, 4 metre maximum internal waste and lower cut-off grades of 0.2% and 0.3% copper except in LCR171 where 3 metre intersection was included in 0.3% intersection to highlight high grade result.