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HIGH-GRADE COPPER INTERCEPTS AT IVY ANN DEPOSIT AT ROSEBY

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

Altona has completed a 15 hole and 2,850m RC drilling programme at the Ivy Ann copper-gold deposit some 30km south-east of the main Roseby project area (Figure 1). A previous resource estimate in 2006 quotes an inferred resource of 4 million tonnes at 0.72% copper and 0.12g/t gold for Ivy Ann.

The most significant result was a very high grade portion of mineralisation of **2m at 19% copper** was intersected at shallow levels at the north of the deposit where deposit remains open to the north (Figure 2).

The drilling was designed to increase resources and improve understanding of the continuity and style of mineralisation. In addition drilling provided material for initial metallurgical test work.

Highlights from 12 drillholes at a 0.30% copper cut-off grade are:

IAR227: 13m @ 3.42% copper and 0.45 g/t Au from 21m*
Including: 2m @ 19.4% copper and 2.69 g/t Au from 22m

IAR219: 25m @ 1.21% copper and 0.15 g/t Au from 184m
Including: 9m @ 2.17% copper and 0.29 g/t Au from 185m

IAR218: 23m @ 1.18% copper and 0.25 g/t Au from 41m
Including: 7m @ 2.16% copper and 0.48 g/t Au from 42m

IAR222: 35m @1.10% copper from 88m

The significance of the Ivy Ann deposit is that it has the potential to provide supplementary feed to the proposed new mine and mill at Little Eva at a higher grade than the average grade of Little Eva.

Drilling was designed to test possible extensions to the west, north and down-dip and to infill existing drilling. The majority of the holes intersected sulphide copper-gold mineralisation. Assay results have been received for 12 holes and confirm continuations to north, west and down dip. Numerous zones of mineralisation up to 35m down hole were intersected often including high grade intervals above 1% copper.

Pending assay results are expected in late November. Work on an updated resource model will commence in 2012 following down hole and collar surveys.

Details of results are in the Appendix to this release.

* 13m at 1.59% copper and 0.45g/t gold using a 7.5% copper top cut.



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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 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 1,400km² in size and is a major strategic land holding being only 95km north-east 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.

About Ivy Ann

Location

The Ivy Ann copper-gold deposit is located immediately south-east from the Roseby Copper Project in the Mt Isa Inlier, North West Queensland and covers an area of approximately 145km² in the highly prospective and strongly mineralised Mt Isa Inlier.

Ivy Ann is one of a number of copper-gold sulphide targets within the central portion of the Cameron River tenement and is located approximately 30km south-east of the plant site for the company's proposed Little Eva operation. A sealed highway passes the prospect only 1km to the east.

Geology

Copper-gold mineralisation at Ivy Ann is of the iron-oxide copper-gold (IOCG) type. Drilling at Ivy Ann has delineated a steep east-dipping sulphide copper-gold deposit extending over a strike length of at least 400m and to a minimum vertical depth of 125m. Mineralisation is hosted by calc-silicates and amphibolite exhibiting varying degrees of magnetite-albite-hematite alteration typical of major IOCG deposits in the Cloncurry region, notably Ernest Henry and Little Eva. Chalcopyrite is the dominant copper sulphide mineral with the depth of oxidation averaging only about 15-20m where malachite is the dominant oxide copper mineral.

The Ivy Ann-Ivy Ann North prospects have only been sparsely drilled with a number of small RC drilling programmes completed between 1992 and 2009. Two diamond core holes were also drilled during this time at Ivy Ann with a best intersection (in hole IADDH 1) of 37m averaging 1.40% copper and 0.13g/t gold (0.5% copper cut-off grade).

Resources

The following preliminary resources have been estimated for the Ivy Ann Deposit using 0.3% and 0.5% copper cut-off grades. The estimate was completed by Universal Resources Ltd in 2006 using sectional method.

Cut-Off Grade (Copper %)	Tonnes*	Average Grade		Contained Metal		Resource Category
		Copper (%)	Gold (g/t)	Copper Tonnes	Gold Ounces	
0.3%	4.0 million	0.72	0.12	28,800	15,400	Inferred
0.5%	3.0 million	0.84	0.13	25,200	12,500	Inferred

APPENDIX 1

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

Hole ID	From (m)	Width (m)	Cu (%)	Au (ppm)
IAR218	0	29	0.54	0.11
IAR218	41	23	1.18	0.25
Including	42	7	2.16	0.48
IAR218	70	5	1.62	0.34
IAR218	92	7	0.64	0.11
IAR219	117	8	1.03	0.16
IAR219	133	34	0.53	0.07
Including	154	4	1.35	0.16
IAR219	184	25	1.21	0.15
Including	185	9	2.17	0.29
IAR219	220	13	0.47	0.06
IAR220	No Significant Results			
IAR221	68	8	0.46	*
IAR221	81	18	0.40	*
IAR221	121	9	0.39	*
IAR222	1	28	0.55	*
IAR222	51	18	0.59	*
IAR222	88	35	1.10	*
Including	90	4	2.91	*
IAR222	145	5	0.64	*
IAR223	24	8	0.53	0.09
IAR223	39	10	0.48	0.10
IAR223	61	32	0.69	0.20
IAR223	157	11	0.29	0.01
IAR224	68	6	0.44	0.11
IAR224	85	6	0.54	0.07
IAR224	102	11	0.37	0.08
IAR225	No Significant Results			
IAR226	31	7	0.40	0.09
IAR226	67	15	0.57	0.12
IAR227	21	13	3.42	0.45
Including	22	2	19.40	2.69
IAR228	41	6	0.79	0.10
IAR228	56	5	0.84	0.13
IAR228	68	10	0.46	0.10
IAR228	83	13	0.95	0.18
IAR229	223	9	0.56	0.02

* Gold assays pending for IAR221 and 222

Table 2: Drill Collar Details

Hole ID	Easting AMG	Northing AMG	Dip	Azimuth	Final Depth (m)
IAR218	425627	7741412	-60	282	120
IAR219	425726	7741401	-55	282	300
IAR220	425751	7741349	-60	282	204
IAR221	425746	7741450	-60	282	228
IAR222	425662	7741458	-60	282	174
IAR223	425663	7741710	-60	102	180
IAR224	425757	7741700	-60	282	180
IAR225	425603	7741666	-60	282	132
IAR226	425677	7741658	-55	102	102
IAR227	425603	7741666	-55	102	258
IAR228	425657	7741559	-60	282	138
IAR229	42,573	7,741,551	-55	282	258

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
COPPER ONLY DEPOSITS															
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	
COPPER-GOLD DEPOSITS															
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
TOTAL		176.9	0.60	0.06	1,055,000	296,000	53.3	0.62	0.05	49.1	0.60	0.03	74.5	0.64	0.07

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.

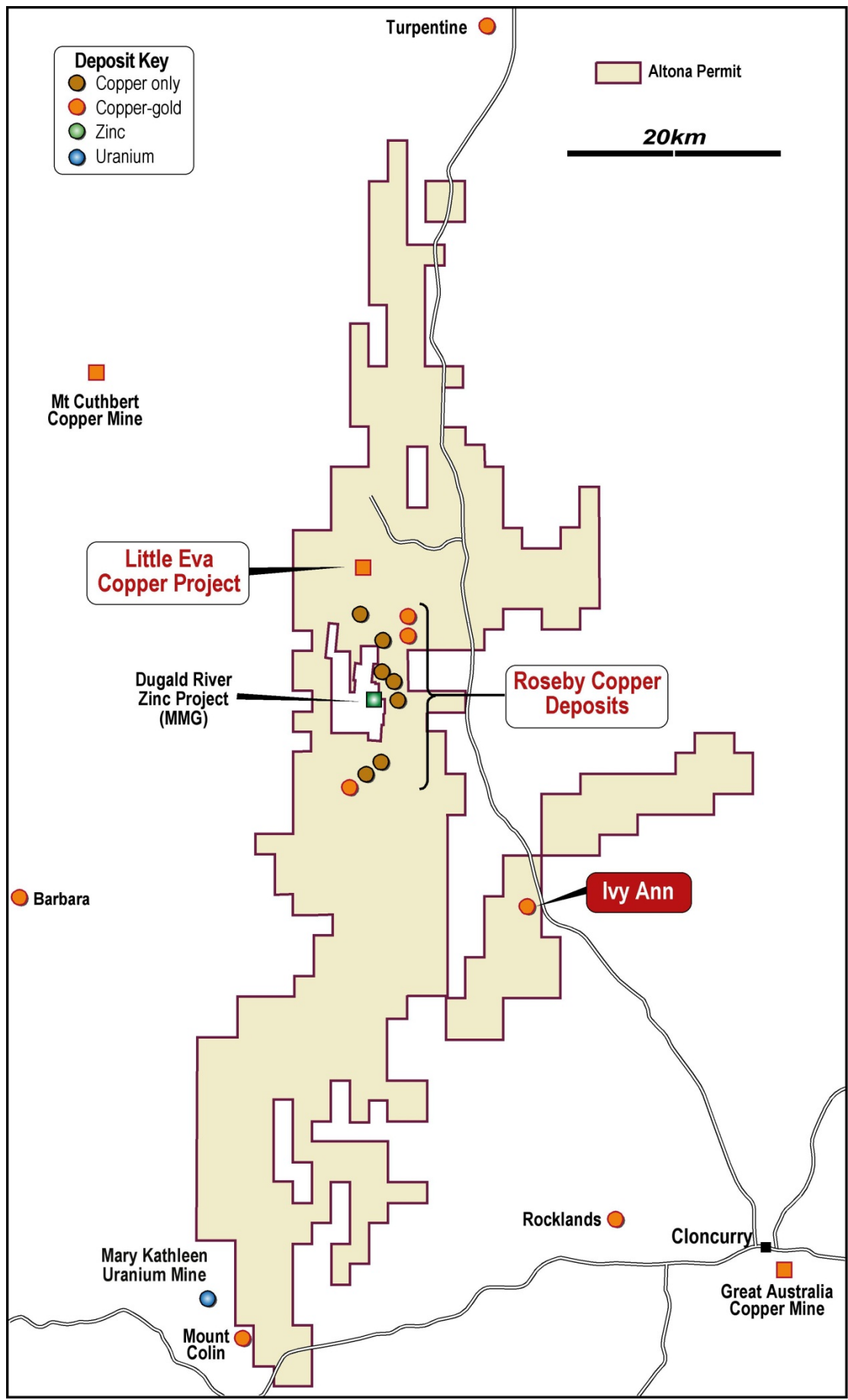


Figure 1: Location of Roseby Deposits and Ivy Ann

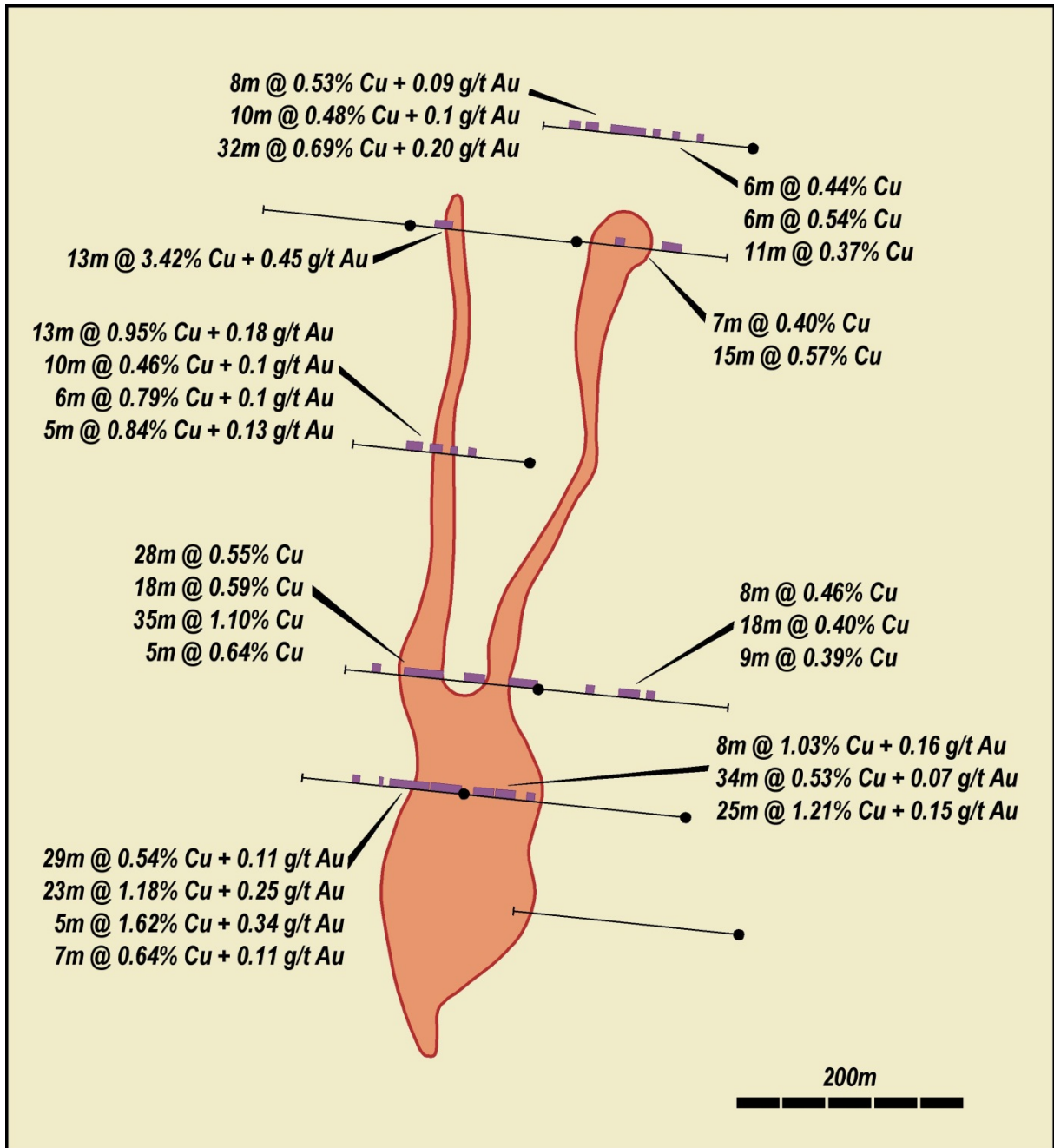


Figure 2: Ivy Ann Drilling Results and Drill Hole Locations



APPENDIX 2: DETAILS OF DRILLING PROGRAMME AND SAMPLING, ASSAYING

Drilling

IAR 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.

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 20th sample by taking a second split at the rig.

Data Aggregation

Significant intercepts calculated using a 4m minimum intercept, 4m maximum internal waste and lower cut-off grades of 0.3% copper. Shorter higher grade intervals have been calculated and reported here as including intervals within 0.3% copper cut-off intercepts. Two results are reported for high grade intercept in hole IAR227 using actual assay results and using top cut value of 7.5% copper.