

Ref:AOH0292:LW

21 February 2012

Australian Stock Exchange
Exchange Plaza
2 The Esplanade
PERTH WA 6000

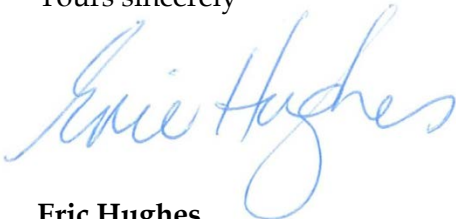
Dear Sir/Madam

ALISTAIR COWDEN-CHANGE OF DIRECTOR'S INTEREST (APPENDIX 3Y)

The enclosed Appendix 3Y reflects the conversion of a portion of Share Rights held by Dr Cowden into fully paid ordinary shares as a result of Dr Cowden having achieved the performance criteria approved on 6 August 2010 at a General Meeting of shareholders.

Details of the performance criteria can be found on Altona's website in the Explanatory Memorandum for the General Meeting that approved the Share Rights issue.

Yours sincerely

A handwritten signature in blue ink that reads "Eric Hughes". The signature is written in a cursive, flowing style.

Eric Hughes
Company Secretary

Att.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	ALTONA MINING LIMITED
ABN	35 090 468 018

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Alistair Cowden
Date of last notice	9 March 2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Director and shareholder of Drumfrochar Pty Ltd
Date of change	16 February 2012
No. of securities held prior to change	(a) Direct 5,000,000 share rights (AOHAK) (b) Indirect 5,000,000 ordinary shares
Class	Ordinary shares and share rights
Number acquired	3,333,334 ordinary shares
Number disposed	3,333,334 share rights (AOHAK)
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
No. of securities held after change	(a) Direct 1,666,666 share rights (AOHAK) (b) Direct 3,333,334 ordinary shares (c) Indirect 5,000,000 ordinary shares

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Conversion of employee Share Rights (Series AOHAK) into Ordinary Shares having achieved performance criteria approved by shareholders at General Meeting of 6 August 2010.</p>
--	---

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
<p>No. and class of securities to which interest related prior to change</p> <p>Note: Details are only required for a contract in relation to which the interest has changed</p>	
Interest acquired	
Interest disposed	
<p>Value/Consideration</p> <p>Note: If consideration is non-cash, provide details and an estimated valuation</p>	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.