

Altona Mining Limited (formerly Universal Resources)

Developing Copper Mines

ABOUT ALTONA

The Company has two major copper assets and a clear strategy to build a profitable copper business producing from multiple mines in historic major copper mining camps.

The immediate priority is to take the Outokumpu project in Finland into production through developing the Kylylahti mine and refurbishing the Luikonlahti processing hub. Growth will be delivered by developing other resources in the area.

The Roseby copper project near Mt Isa in Queensland is one of Australia's largest undeveloped copper projects. Our aim is to increase resources beyond 1Mt of contained copper and to upgrade the DFS to a production target of 40,000tpa copper. We will finalise permitting in parallel with developing the Outokumpu copper project.

Frankfurt: URZ
Berlin: URZ
Norwegian OTC: ALTM

Shares on issue: 245,277,417
Options on issue: 26,910,000

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ASX: AOH

Altona Mining to Divest Non-Core Assets to Unlock Shareholder Value

Stock Exchange Release dated 23 August 2010

Emerging copper producer, **Altona Mining Limited** (ASX: AOH, the Company) today announced that it has divested a number of exploration licenses in the Mt Isa area to Syndicated Metals Limited (ASX: SMD, Syndicated), subject to a number of conditions.

Altona is focused on reaching production at its Outokumpu Copper Project in Finland by early 2012 and developing the very large Roseby Copper Project (Roseby) in Queensland and the sale of non-core assets is part of that focus. .

Under the terms of the sale agreement with Syndicated, Altona will transfer ownership of its 100% interest in EPMs Bushy Park (14366), Marumba (14545), Malbon Vale (14362) and the Company's 51% share in the existing Joint Venture at Dronfield (14369).

The total consideration receivable by Altona comprises 1.5 million shares in Syndicated, which shall be subject to escrow for a 12 month period. Following this transaction, Altona will become a top ten shareholder in Syndicated.

Syndicated has a large ground holding immediately west of Roseby including a growing copper resource at Barbara.

Altona Mining's Managing Director, Dr Alistair Cowden, said gaining exposure to this quality Mount Isa explorer was a positive outcome for the Company.

"There are obvious synergies between Syndicated and our Roseby project," said Dr Cowden.

"The divestment maximises value for shareholders by allowing management to focus on bringing Outokumpu Project into production and exploiting the tremendous opportunity that the 900,000t of copper Roseby Project represents," he said.

Altona aims to increase Resources beyond 1 million tonnes contained copper and upgrade the Definitive Feasibility Study to a production target of 40,000tpa at Roseby.

Further divestments of non-core asset are expected to follow as the Company pursues these objectives. The Company divested non core Nickel assets in Finland last year to TSX.V listed Finnish explorer Nortec Minerals and now holds 10 million shares (last trade \$CAN0.12) in Nortec



www.altonamining.com

***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 a full time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 his information in the form and context in which it appears.