

20 December 2011

## Morning Report

Altona Mining Ltd (AOH.ASX) – *Little Eva not so little!*

### Today's Top Picks

**Altona Mining Ltd (AOH.ASX, \$0.21/sh, Mkt Cap \$109m) – *Little Eva not so little!***

- AOH yesterday released a further resource upgrade at the Little Eva deposit to **108Mt at 0.52% Cu and 0.09g/t Au for 564kt of contained copper and 305koz Au**. The global Roseby resource now sits at an impressive 210Mt at 0.6% Cu and 0.06g/t Au for 1.2Mt of contained copper and 395koz Au.
- The next key milestone for Roseby is the DFS expected Q2 2012 which will focus on a 5-6Mtpa, ~30-35ktpa Cu operation commencing in FY14 with processing via conventional flotation. Little Eva will be the key deposit at Roseby and will be a large open pit.
- **We continue to rate AOH a BUY with a price target of A\$0.80/sh**. We believe the stock will be re-rated as first production is achieved at the Company's other project, Outokumpu, in Finland early next year.
- The stock is trading at a 12 month low despite significant progress at Roseby and near term production at Finland.