



## Altona boosts coffers by \$70M

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Kristie Batten

**COPPER hopeful Altona Mining has announced a fully underwritten equity raising which will bag the company \$A70 million to advance its two projects in Finland and Queensland.**

The accelerated non-renounceable pro-rata entitlement offer, underwritten by Credit Suisse, comprises two separate elements.

The first will raise \$30.4 million via a two-for-five entitlement offer at 31c per new share, while the other will involve an institutional bookbuild with an underwritten floor price of 31c per share to raise \$39.6 million.

The second \$23.6 million tranche of the institutional placement will be subject to shareholder approval, which will be sought at a meeting to be held on March 11.

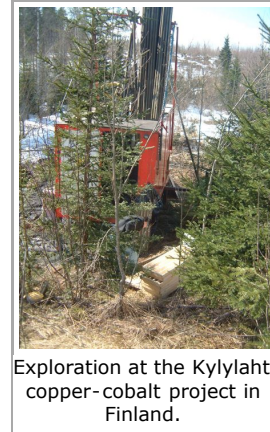
The issue price represents a 22% discount to the five-day volume-weighted average price.

Altona chairman Kevin Maloney said his private company, Tulla Resources, would take up its entitlement in full, taking its stake to 7.5%, subject to shareholder approval.

The funds will be used for the development of the Outokumpu project in Finland and to conduct a major drilling campaign at Roseby in Queensland.

Altona has also mandated Credit Suisse to provide a project finance facility for Outokumpu of up to \$20 million.

Altona shares remain in a trading halt, but last traded at 39c on Friday.



Exploration at the Kylylahti copper-cobalt project in Finland.

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