

29 July 2011

ASX: AOH, FSE: A2O

ABOUT ALTONA

Altona Mining Limited (ASX: AOH) 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. The Company's aim is to increase resources to 1.5Mt of contained copper and to complete a DFS allowing a development decision in mid 2012.

Cash on hand	A\$58M
Market capitalisation at 34 cents per share	A\$178M

ASX:	AOH
Frankfurt:	A2O
Oslo:	ALTM

Shares on issue:	518,687,704
Options on issue:	4,045,000
Share rights on issue:	10,330,000

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ALTONA HITS MULTIPLE MILESTONES

Altona Mining Limited (Altona) today announced its Quarterly Activities Report for the period ending 30 June 2011.

The Company was firing on all cylinders during the June quarter. The highlights for the quarter listed below illustrate the progress during the period. Altona is in the middle of a tremendous period of growth and is determined to stay focused and deliver additional value for our shareholders throughout the rest of the year.

- **Offtake** - A five-year copper-gold concentrate off-take contract has been agreed with local Finnish copper smelter, New Boliden.
- **Financing** - Completion of US\$20M debt facility from Credit Suisse to provide the financial flexibility to aggressively advance both Outokumpu and Roseby.
- **Mine Development** - Kylylahti mine decline is approaching the 1,000 metres of advance mark and is scheduled to hit first ore in October.
- **Mill Refurbishment** - The Luikonlahti mill refurbishment programme is approximately 40% complete and on track for an early 2012 start up.
- **Resource Upgrade** - The first resource update at Roseby delivers a new global resource exceeding 1 million tonnes of contained copper and almost 300,000 ounces of gold, based upon a new and larger Resource at Little Eva.
- **Spectacular Drilling Results** - Drilling at the Little Eva Deposit at Roseby has delivered spectacular drill intersections, drilling continues and highlights potential for further increases in the resource.
- **Improved Capital Structure** - Converting Notes matured on 30 June with 46.5 million new shares issued. This simplifies the capital structure of the Company. Half of the shares issued were on-sold to Australian institutional investors.

The key milestones for the second half of 2011 are:

- **First ore production** – Intersecting first ore in the Kylylahti mine in October.
- **Resource upgrades** - Targeting a resource of between 200 and 300Mt at Roseby.

Outokumpu Project

***Kylylahti mine
nearing 1,000
metre
development***

The Kylylahti mine is progressing well with the decline now advanced some 950 metres at the time of writing. The rate of advance has been less than budget due to water inflows from a surface drillhole and slower than expected progress through a predicted zone of poor ground conditions. Advance rates have now returned to budget rates and first ore in the decline is scheduled for October this year. The decline is now 4-5 weeks behind the mine plan.

The mine plan envisages some 20,000 tonnes of ore from 3-4 months production of development ore being available on the ROM pad at the Luikonlahti mill at the planned mill start up in January 2012. It is possible that the delay at the decline will result in a delay of 3-4 weeks to late January / early February for mill start up. The actual tonnage available will be determined once the ore is exposed and adjustments to the mine plan will be considered to ensure adequate ore supply for commissioning.

***Major
earthworks on
track***

Earthworks are underway to accommodate water management ponds, waste rock areas and the ROM pad where ore from the mine is stockpiled prior to trucking to the mill.

***Equipment
selected and
major
contracts let or
tendered***

All major items of equipment for the mine have been selected and either ordered or put to tender. Major items are mining equipment (jumbo, longhole drill rig, rock bolter), ventilation fans, gas heating equipment and transformers.

The site for the primary ventilation shafts have been selected following geotechnical investigation and raise boring contracts are expected to be let shortly.

***Luikonlahti mill
refurbishment
40% complete***

At the Luikonlahti mill, all major purchase orders have now been completed and activity level is high with expenditure, both actual and committed, equating to 40% of budget.

Major activities since the last quarterly update are the installation of float cells, a second ball mill, piping, steel works, conveyors, cyclones, pumps, cables and switches. Numerous other refurbishment activities are underway, eg. crushers, motors, gearboxes etc.

***Concentrate
storage dam
underway***

Earthworks are underway at the mill to construct a lined dam for storage of the valuable by-product cobalt-nickel concentrate. This will be stored for later sale or processing.

***Commercial
contracts
advancing***

The Company has agreed with Boliden AB to sell copper-gold concentrates from its Outokumpu Project in Finland. The terms of the Agreement are confidential but reflect the usual practice and pricing mechanisms in the international concentrate market place.

Concentrates will be delivered to Boliden's Harjavalta smelter near Pori in Western Finland by truck or by rail. The smelter is 400km from Altona's Luikonlahti processing plant. The local sale of concentrate provides the significant benefits of a simple and low cost and risk logistics chain and of regular shipment and payment.

Supply contracts for electricity and gas are advancing.

Schedule and budget being achieved

At the time of writing, other than the minor delay in decline progress mentioned above, all major activities were on schedule and on budget. The decline rate of advance is now on the critical path and as discussed above, the tonnage delivered prior to commissioning may be achieved by amending the mine plan.

A total of €14 million has been expended and committed on the project since board approval to commence was given in July 2010.

Operational readiness efforts are increasing

In preparation for production the Company is reviewing and implementing management systems in all aspects of its Finnish business, from grade control to metallurgical accounting to financial accounting.

A total of 34 mine and mill operators have been recruited and are under government supported training programs in preparation for operations commencing in 2012.

Permit advice received

The Company has been advised that the authorities have made a decision to accept amendments to the Environmental Permit required to process Kylylahti ore at the Luikonlahti plant. The permit will be awarded next month and represents the final approval needed to operate the project.

Mill expansion study commenced

GR Engineering Services have commenced initial studies on the potential expansion of throughput at the Luikonlahti mill. Once costs, capacity and the impact on continuing operations is understood and accepted, the mine plan will be revisited to determine if the expansion project should be implemented and when.

To allow for a seamless ramp up of the mill beyond the planned 550,000tpa throughput, a further amendment to the Environmental Permit is required. To allow for maximum operational flexibility the Company will seek an amendment to allow processing of up to 1Mtpa of ore that could be sourced from both the Kylylahti mine and other 100% owned deposits held by the Company in the Outokumpu area. The process to apply for a new permit has commenced.

Cobalt Study

The study on processing cobalt-nickel concentrates to produce high value intermediate products continues. Results will be available next quarter.

Safety and Environment

A safe working environment and compliance with our conditions of operation are a priority for Altona.

There were no lost time injuries or environmental incidents this quarter. HAZOP analysis has commenced at the operations and operating policies and procedures continue to be implemented in advance of new activities being undertaken.

The Company has been advised that authorities will upgrade road safety conditions at Polvijärvi, adjacent to the Kylylahti mine, and along the trucking route between the mine and mill.

Roseby Copper Project

Major drilling programme underway

The first results were reported from a 25km reverse circulation (RC) drilling programme currently underway at the Roseby Project near Mt Isa in Queensland, Australia.

The first target of the programme is the Little Eva copper-gold deposit which is one of the larger deposits at Roseby. We are still drilling at Little Eva.

Some 11,000 metres (53 holes) of the drilling programme have been completed and results for 11 of these holes have been reported. In addition, a number of holes drilled in prior years for pit design purposes (geotechnical) were submitted for assay.

A number of very thick and shallow drill intersections were returned:

LER 542: 24m @ 0.91% copper, 0.08g/t gold from 0m
LER 542: 76m @ 1.35% copper, 0.16g/t gold from 51m
LER 543: 233m @ 0.61% copper, 0.08g/t gold from 0m
LER 544: 133m @ 0.70% copper, 0.05g/t gold from 5m
(inc 28m @ 1.96% copper)
LER 546: 58m @ 0.46% copper, 0.05g/t gold from 0m
LER 551: 114m @ 0.50% copper, 0.07g/t gold from 99m
LED 209: 120m @ 0.81% copper, 0.16g/t gold from 0m

A full tabulation of the drilling results is given in Table 1.

The drilling is designed to verify the robustness of a new geological model, test predictions of grade continuity at lower cut-off grades, improve resource classifications and test potential extensions to the resource down-dip, at the south-eastern limit and at the western boundary of the Resource.

Drilling continues and further results from the programme will be released as they become available.

Roseby resource passes one million tonnes of contained copper

A resource upgrade for the Roseby Project has been completed. The global resource estimate for the project has increased to:

177 million tonnes at 0.6% copper and 0.06g/t gold for 1.1 million tonnes of copper and 296,000 ounces of gold¹

This compares to 132.5 million tonnes at 0.68% copper and 0.06g/t gold in the previous estimate. The new estimate represents a 20% increase in contained copper metal.

The increase is a result of a new estimation of resources at the Little Eva copper-gold deposit. The prior estimate for Little Eva was 30.4 million tonnes at 0.78% copper and 0.14g/t gold above a 0.3% cut-off grade. The revised Little Eva resource is:

74.7 million tonnes at 0.52% copper and 0.1g/t gold for 388,000 tonnes of copper and 205,000 ounces of gold above a cut-off grade of 0.2% copper

¹ Little Eva has been reported above a cut-off grade of 0.2% copper and all other deposits reported above a cut-off grade of 0.3% copper.

Some 57% of this estimate is in the Measured and Indicated categories. Further resource upgrades are expected at Little Eva, as only 11 of 53 holes drilled in the current drill programme have been included in this estimation.

The new resource is informed by a range of new information acquired since the prior estimate which was updated in 2006. This includes metallurgical and geotechnical diamond drill holes, some of which were not assayed, 11 RC drill holes, a new geological model utilising a geologically relevant cut-off grade and improved estimation techniques.

The difference in the estimate is largely due to the extension of prior resource boundaries and the application of lower cut-off grades, commensurate with increased commodity prices since the last estimate. The new resource has been reported at a 0.2% copper cut-off after geological boundary analysis and consideration of marginal costs indicated that this was appropriate.

The new estimate is detailed in the ASX release dated 26 July 2011.

Little Eva is now the largest deposit at Roseby. The deposit has been drilled to depths of 200-250 metres, is steeply dipping, is 1.3 kilometres long and ranges from 20 to 360 metres wide. The deposit is not fully defined along the western edge and remains open to the south-east. Drilling and re-estimation has yet to commence at the other Roseby deposits which currently contain over 100 million tonnes at approximately 0.60% copper and 0.06g/t gold (see Table 2).

Little Eva is a typical IOCG (iron-oxide copper-gold) deposit. It is a large and simple copper-gold deposit which has excellent metallurgical recoveries of copper (95%) and gold (94%) to concentrate. Prior studies indicate that processing will be via an industry standard flotation plant to produce a copper-gold sulphide concentrate. A 15-30 metre thick cap of oxide copper mineralisation (goethite, malachite, etc) overlies primary mineralisation (feldspar-quartz- hematite-carbonate-chalcopyrite).

***Update on the
Roseby
definitive
feasibility
study
and
development
strategy***

Excellent progress has been made on the Definitive Feasibility Study (DFS) at Roseby. Some 11,000 metres of RC drilling has been completed at the Little Eva Deposit, a significant resource upgrade has been declared at Little Eva and a study of options for the development of the Project is near completion. A new strategy for development of the project is now being considered.

A previous DFS for the Roseby Project completed in 2009 envisaged the simultaneous mining of the Little Eva and Blackard deposits providing a blended feed to a plant at Blackard designed to accommodate the blend. This resulted in the capital intensive development of two pits, operation of two mining fleets and sub-optimal metallurgy as a result of treating two markedly different ore types simultaneously through the same plant.

The increase in Resources at Little Eva has enabled a simpler approach to be taken of one large open pit feeding a simple, conventional flotation plant at Little Eva fed by high recovery copper-gold ore. The Little Eva resource also supports a higher rate of metal production than envisaged in the 2009 DFS.

It is intended that an expansion study will be conducted in parallel with the Little Eva DFS. It will consider an expansion of production through the development of copper-

only deposits at Roseby and modification of the mill to permit the treatment of ores containing native copper. Copper-only deposits contain both native copper in weathered rocks and conventional copper sulphides in fresh rocks. The treatment of copper oxide mineralisation which caps most deposits will also be investigated.

This approach delivers a low risk start-up of a large scale copper operation with the option for expansion to exploit all of the very large resource at Roseby once production is established and project cashflow is being received. Altona believes that achieving low-risk production as soon as possible is the optimum route to achieve rapid returns for shareholders whilst preserving the optionality to develop all of Roseby's very large resource base.

Other Exploration

A programme of diamond drilling at the Kuhmo Nickel Project has returned little success to date. It has been testing high priority EM targets.

Corporate

Credit Suisse facility finalised

The Company has executed documentation to complete a US\$20M loan facility with Credit Suisse AG. This follows a A\$70M equity raising completed in March, which was fully underwritten by Credit Suisse (Australia) Limited.

The loan funds will be drawn upon as necessary to provide working capital for completion of the Outokumpu Project. Use of loan funds at Outokumpu will free up equity funds that would otherwise be held as a buffer prior to achieving cashflow at Outokumpu. This provides the Company with flexibility in the application of its funds, giving it the ability to apply more equity funds towards accelerating drilling and completing a definitive feasibility study at Roseby.

The facility is undrawn and remains subject to a number of conditions precedent.

Converting Note and major shareholders

The Converting Notes matured at the end of the quarter and the total of shares on issue is now 518,687,704. The top ten shareholders are:

L1 Capital	43.7M
Tulla Resources (Chairman)	35.3M
Clearstream (German retail)	27.1M
Perpetual Investments	30.0M
BBY Nominees	24.0M
Regal Funds Management	20.2M
Renaissance Smaller Companies	21.5M
Colonial First State	11.2M
Finnish Industry Investment*	10.3M
Skagen Funds	8.2M
Total Top 10	231.5M (45%)

* Finnish government entity

Funding available of \$80M

Cash on hand is A\$58M. Other funding available is the Credit Suisse facility of US\$20M and €4.32M (A\$5.62M) of as yet unclaimed but awarded government grants. This provides the Company with full funding for all of its activities whilst retaining an adequate provision for project overruns and working capital until we achieve break even cashflow in Outokumpu in mid 2012.

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Alistair Cowden BSc (Hons), PhD, MAusIMM, MAIG, Mr Jarmo Vesanto MSc, MAusIMM and Mr Maurice Hoyle B.Sc (Hons), FAusIMM, MAIG. Dr Cowden, Mr Vesanto and Mr Hoyle are full time employees of the Company and have sufficient experience which is relevant to the style of mineralisation, the 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'. Dr Cowden, Mr Vesanto and Mr Hoyle have consented in writing to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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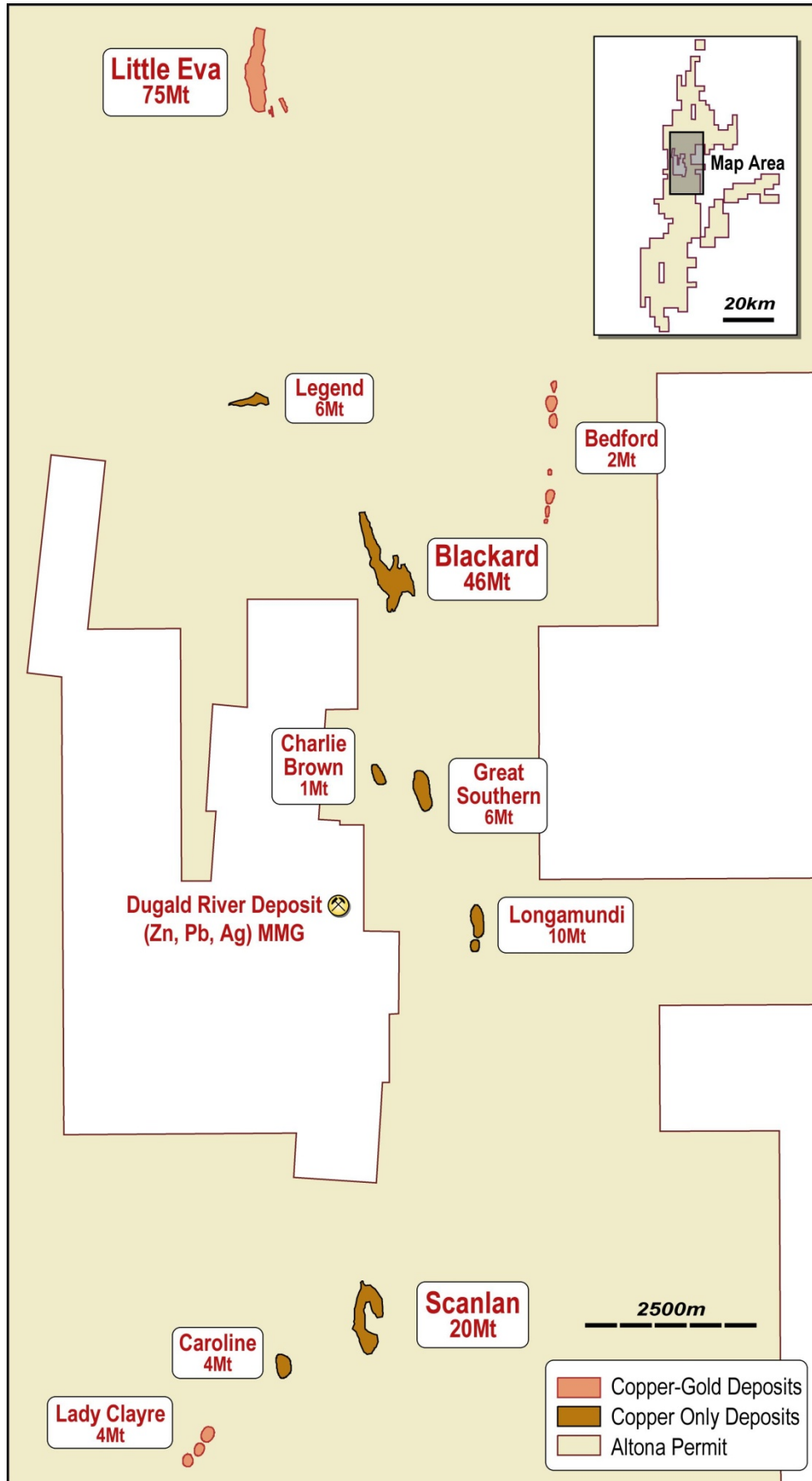
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Figure 1: Location of deposits in the central part of the Roseby Project area



Drilling results

Table 1: Significant Drill Intersections at 0.15% and 0.30% copper cut off grades, Little Eva deposit, June 2011

Hole ID	From (m)	Width (m)	Cu (%)	Au (ppm)	Cu eq (%)
at 0.15% copper cut off grade					
LED209	0	120	0.81	0.16	0.89
LED211	1	56	0.54	0.04	0.56
	66	7	0.86	0.09	0.91
	85	15	0.96	0.10	1.01
LER541	No Significant Results				
LER542	0	24	0.91	0.08	0.95
	29	15	0.36	0.02	0.37
	51	76	1.35	0.16	1.43
LER543	0	233	0.61	0.08	0.65
LER544	5	133	0.70	0.05	0.73
	165	8	0.77	0.17	0.86
	179	19	1.10	0.23	1.22
	213	75	0.39	0.04	0.41
LER545	3	78	0.31	0.05	0.34
	102	77	0.35	0.04	0.37
	190	52	0.28	0.02	0.29
	247	23	0.61	0.07	0.65
LER546	0	58	0.46	0.05	0.49
	65	20	0.31	0.02	0.32
	95	6	0.21	0.04	0.23
	114	7	0.11	0.02	0.12
	143	11	0.23	0.05	0.26
LER547	17	20	0.18	0.06	0.21
	45	25	0.22	0.04	0.24
	92	14	0.29	0.06	0.32
	120	6	0.17	0.04	0.19
LER548	6	99	0.28	0.04	0.30
LER549	1	42	0.29	0.02	0.30
	48	22	0.22	0.02	0.23
	76	20	0.26	0.06	0.29
LER550	39	32	0.24	0.03	0.26
	84	41	0.34	0.06	0.37
	132	12	0.19	0.04	0.21
	152	11	0.27	0.04	0.29
	170	7	0.13	0.03	0.15
LER551	99	114	0.50	0.07	0.54
	218	20	0.33	0.04	0.35
	245	7	0.24	0.27	0.38
	257	7	0.26	0.05	0.29
LER552	8	51	0.43	0.12	0.49
	67	65	0.33	0.06	0.36
LER553	47	125	0.33	0.07	0.37
at 0.3% copper cut off grade					
LED209	2	118	0.82	0.16	0.90
LED211	11	8	0.40	0.03	0.42
	24	29	0.80	0.05	0.83
	66	7	0.86	0.09	0.91
	85	15	0.96	0.10	1.01
LER541	No Significant Results				
LER542	0	20	1.05	0.09	1.10
	29	11	0.43	0.03	0.45
	51	61	1.56	0.17	1.65

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	118	9	0.74	0.12	0.80
LER543	0	24	0.47	0.07	0.51
	32	31	0.43	0.04	0.45
	69	29	0.93	0.15	1.01
	104	42	0.78	0.16	0.86
	152	77	0.69	0.06	0.72
LER544	27	12	0.41	0.07	0.45
	49	28	1.96	0.14	2.03
	82	47	0.53	0.03	0.55
	165	7	0.85	0.19	0.95
	179	15	1.36	0.29	1.51
	213	18	0.46	0.05	0.49
	243	9	0.46	0.04	0.48
	270	17	0.70	0.05	0.73
LER545	23	23	0.45	0.06	0.48
	51	27	0.31	0.04	0.33
	102	19	0.46	0.06	0.49
	127	4	0.31	0.02	0.32
	144	4	0.61	0.05	0.64
	157	20	0.40	0.04	0.42
	196	21	0.33	0.03	0.35
	225	4	0.53	0.05	0.56
	236	6	0.46	0.04	0.48
	258	12	1.05	0.13	1.12
LER546	7	15	0.46	0.05	0.49
	27	7	0.59	0.06	0.62
	39	16	0.72	0.08	0.76
	65	4	0.34	0.01	0.35
	74	11	0.38	0.03	0.40
	97	4	0.22	0.05	0.25
	143	10	0.23	0.05	0.26
LER547	28	9	0.22	0.08	0.26
	45	5	0.30	0.08	0.34
	93	12	0.29	0.06	0.32
LER548	20	4	0.46	0.10	0.51
	41	19	0.26	0.03	0.28
	71	16	0.34	0.04	0.36
	96	5	0.84	0.26	0.98
LER549	2	4	0.24	0.01	0.25
	17	26	0.35	0.03	0.37
	60	7	0.34	0.03	0.36
	88	8	0.40	0.13	0.47
LER550	39	14	0.32	0.04	0.34
	60	8	0.20	0.02	0.21
	84	31	0.39	0.07	0.43
LER551	109	12	1.86	0.31	2.02
	129	41	0.52	0.08	0.56
	187	14	0.33	0.02	0.34
	218	11	0.49	0.06	0.52
	246	5	0.25	0.37	0.45
	257	4	0.32	0.07	0.36
LER552	10	26	0.37	0.07	0.41
	41	7	0.87	0.23	0.99
	54	5	0.75	0.45	0.99
	72	4	0.49	0.09	0.54
	81	13	0.91	0.15	0.89
LER553	100	4	0.43	0.09	0.48
	74	21	0.50	0.12	0.56
	103	17	0.46	0.09	0.51

Table 2: Summary of Mineral Resource Estimates for the Roseby Project

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.

APPENDIX 5B
Mining Exploration entity quarterly report

Name of entity

ALTONA MINING LIMITED

ABN

35 090 468 018

Quarter ended ("current quarter")

30 June 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current Quarter (3 months) A\$'000	Year to Date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(1,688)	(3,444)
(b) development	(5,329)	(9,108)
(c) production	-	-
(d) administration	(1,598)	(6,144)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	449	832
1.5 Interest and other costs of finance paid	(331)	(1,393)
1.6 Income taxes rebate	-	162
1.6 Income taxes paid	-	-
1.7 Other*	-	(103)
Net Operating Cash Flows	(8,497)	(19,198)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(447)	(860)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Cash acquired on merging with Vulcan Resources Limited	-	-
Net investing cash flows	(447)	(860)
1.13 Total operating and investing cash flows (carried forward)	(8,944)	(20,058)

* Bonds and security deposits

1.13 Total operating and investing cash flows (brought forward)	(8,944)	(20,058)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares (net of costs)	(358)	65,780
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	-	-
1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Other	-	-
Net financing cash flows	(358)	65,780
Net increase (decrease) in cash held		
1.20 Cash at beginning of quarter/year	67,727	12,700
1.21 Exchange rate adjustments to 1.20	(223)	(220)
1.22 Cash at end of quarter	58,202	58,202

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	214
1.24 Aggregate amount of loans to the parties included in item 1.10	-
1.25 Explanation necessary for an understanding of the transactions	

Payment of directors' fees, salaries and superannuation to the directors during the quarter.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Mount Isa Mines Ltd (Xstrata) have the right to undertake exploration activities within specified zones of the Roseby Project as an element of an option agreement in relation to Roseby Project which expires on 30 June 2012. Deep Yellow is undertaking exploration at the Spider Uranium Project as part of an earn-in agreement.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Evaluation/ Exploration	1,750
4.2 Development	15,500
4.3 Production	-
4.4 Administration	1,500
Total	18,750

Reconciliation of Cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,505	2,981
5.2 Deposits at call	55,697	64,746
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	58,202	67,727

Changes in interests in mining tenements

See attached Schedule A.

Issued and quoted securities at end of current quarter

	Total number	Number quoted	Issue price per security	Amount paid up per security
7.1 Preference securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter	-	-	-	-
7.3 Ordinary securities	518,687,704	518,687,704	-	-
7.4 Changes during quarter - Issued	46,554,675*	46,554,675*	-	-
7.5 Converting debt Securities <i>(description and conversion factor)</i>	-	-	-	-
7.6 Changes during quarter	(13,580)*	-	\$1,000.00	\$1,000.00
7.7 Options <i>(description and conversion factor)</i>			Exercise Price	Expires
	80,000	-	\$1.50	5 September 2011
	100,000	-	\$1.50	22 March 2012
	500,000	-	\$1.50	27 December 2012
	365,000	-	\$1.50	30 June 2013
	500,000	-	\$1.50	16 December 2013
	2,500,000	-	\$0.44	18 November 2013
	10,330,000 [^]	-	-	(various)
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 Debentures <i>(totals only)</i>	-	-	-	-
7.12 Unsecured notes <i>(totals only)</i>	-	-	-	-

* Converted 30 June 2011 to 46,554,675 ordinary securities.

^ Share rights issued pursuant to approved Employee Share Scheme. These Share Rights form part of the Long Term Incentive Scheme in compliance with Altona's Remuneration Policy. The Share Rights have various expiry dates and performance hurdles.

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX.
2. This statement does give a true and fair view of the matters disclosed.

Sign here:



Date: 29 July 2011

Company Secretary

Print Name: Eric Hughes

Interests in mining tenements relinquished, reduced or lapsed during the quarter.

None.

Interests in mining tenements acquired or increased during the quarter

KUHMO AREA

Mining Licenses

Tenement Reference	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
Peura-aho	Mining license application	0 %	100 %

Claims

Tenement Reference	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
Kotisuo 8049/1	3-year claim extension	100 %	100 %
Kauniinlampi 8049/2	3-year claim extension	100 %	100 %
Hoikkalampi 8049/3	3-year claim extension	100 %	100 %
Rytys 8049/4	3-year claim extension	100 %	100 %
Vaara North 8049/5	3-year claim extension	100 %	100 %
Peura-aho East 8033/1	3-year claim extension	100 %	100 %
Peura-aho NE 8033/2	3-year claim extension	100 %	100 %
Peura-aho North 8033/3	3-year claim extension	100 %	100 %
Peura-aho South 8033/4	3-year claim extension	100 %	100 %
Peura-aho SW 8033/5	3-year claim extension	100 %	100 %
Sika-aho 8049/7	3-year claim extension	100 %	100 %
Paatola 8049/8	3-year claim extension	100 %	100 %
Likosuo 80497/9	3-year claim extension	100 %	100 %
Karsikkosuo 8049/10	3-year claim extension	100 %	100 %
Lehdonmaa 8049/11	3-year claim extension	100 %	100 %
Harju 8049/12	3-year claim extension	100 %	100 %
Yhteisenaho 8049/13	3-year claim extension	100 %	100 %
Selkäjärvi 8049/14	3-year claim extension	100 %	100 %
Kaartilanvaara 8049/15	3-year claim extension	100 %	100 %
Kaivolampi 8049/16	3-year claim extension	100 %	100 %
Paatolaislampi 8049/17	3-year claim extension	100 %	100 %
Karhujärvi 8049/18	3-year claim extension	100 %	100 %
Palovaara 8049/19	3-year claim extension	100 %	100 %
Putkisuo 8049/20	3-year claim extension	100 %	100 %
Kelosuo 8049/21	3-year claim extension	100 %	100 %
Pitkäaho 8049/22	3-year claim extension	100 %	100 %
Riihilampi 8049/24	3-year claim extension	100 %	100 %

Claim reservations

Tenement Reference	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
Saarikylä	Claim reservation	0 %	100 %

KOTALAHTI AREA

Mining licenses

Tenement Reference	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
Valkeisenranta	Mining license application	0 %	100 %

Claims

Tenement Reference	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
Kotalahti 1(8483/1)	Claim	0 %	100 %
Kotalahti 2 (8483/2)	Claim	0 %	100 %
Valkeisenvuori / 8413/4	Claim	0 %	100 %
Pölkkysoo / 8413/6	Claim	0 %	100 %
Pölkkysoonkangas / 8413/9	Claim	0 %	100 %
Rytkynlampi / 8413/10	Claim	0 %	100 %
Ollinsalmi 2 / 8413/11	Claim	0 %	100 %
Valkeisenhiekkä / 8413/12	Claim	0 %	100 %

Interests in mining tenements at end of the quarter

OUTOKUMPU AREA

Mining Licenses

Number	Name	Holder
3593/1a	Kylylahti	Kylylahti Copper Oy
3593/1b	Kylylahti	Kylylahti Copper Oy
3593/1c	Kylylahti ML extension	Kylylahti Copper Oy
3593/2a	Kylylahti 2	Kylylahti Copper Oy
348/1a, 563/1a, 98/13b, 257/1a	Hautalampi	Vulcan Hautalampi Oy
7975	Riihilahti	Kylylahti Copper Oy
553/1a,2a,4a,6a-11a	Luikonlahti1-2,4,6-11	Kylylahti Copper Oy
1281/1a-2a	Petkel I+ II	Kylylahti Copper Oy
2061/1a	Petkellahti	Kylylahti Copper Oy
553/1a,2a,4a,6a-11a	Luikonlahti auxiliary areas	Kylylahti Copper Oy
553/1a,2a,4a,6a-11a	Extension	Kylylahti Copper Oy

Claims

Number	Name	Holder
7799/1	Kylylahti 1	Kylylahti Copper Oy
7799/2	Kylylahti 2	Kylylahti Copper Oy
7799/3	Kylylahti 3	Kylylahti Copper Oy
7799/4	Kylylahti 4	Kylylahti Copper Oy
7914/1	Saramäki 1	Kylylahti Copper Oy
7906/1	Perttilahti 1	Kylylahti Copper Oy
7906/2	Perttilahti 2	Kylylahti Copper Oy

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7906/3	Vuonos 1	Kylylahti Copper Oy
7906/4	Vuonos 2	Kylylahti Copper Oy
7906/5	Vuonos 3	Kylylahti Copper Oy
8393/1	Polvikoski 1	Kylylahti Copper Oy
8393/2	Polvikoski 2	Kylylahti Copper Oy
8393/3	Kylylahti 6	Kylylahti Copper Oy
8394/1	Saramäki 2	Kylylahti Copper Oy
8525/1	Sukkula 1	Kylylahti Copper Oy
8525/2	Sukkula 2	Kylylahti Copper Oy
7674/1	Nunnanlahti 2	Kylylahti Copper Oy
8131/1	Kokka	Kylylahti Copper Oy
8974/1	Kokka 2	Kylylahti Copper Oy
8974/2	Kokka 3	Kylylahti Copper Oy
8974/3	Kokka 4	Kylylahti Copper Oy
8974/4	Kokka 5	Kylylahti Copper Oy
9106/1	Kokka 6	Kylylahti Copper Oy
7976/1	Kokonvaara	Kylylahti Copper Oy
7976/2	Perttilahti	Kylylahti Copper Oy
8623/2	Sivakkavaara 2	Kylylahti Copper Oy
8623/3	Sivakkavaara 3	Kylylahti Copper Oy

Reservations

Number	Name	Holder
2010133	Hoikka 1-6	Kylylahti Copper Oy
2010134	Saramäki S1-S7	Kylylahti Copper Oy
2010135	Riihi 1-2	Kylylahti Copper Oy
2010136	Kyly N1, N2	Kylylahti Copper Oy
2010137	Saramäki N1-N5	Kylylahti Copper Oy

KUHMO JOINT VENTURE**Mining Licenses**

Number	Name	Holder
7014	Hietaharju	Kuhmo Metals Oy
7922	Peura-aho	Kuhmo Metals Oy

Mining Licenses

Number	Name	Holder
7014	Hietaharju	Kuhmo Metals Oy

Claims

Number	Name	Holder
	Saarikylä belt	
7789	Vaara	Kuhmo Metals Oy
8049/1	Kotisuo	Kuhmo Metals Oy
8049/2	Kauniinlampi	Kuhmo Metals Oy
8049/3	Hoikkalampi	Kuhmo Metals Oy
8049/4	Rytys	Kuhmo Metals Oy
8049/5	Vaara North	Kuhmo Metals Oy
8396/1	Hoikka	Kuhmo Metals Oy
8618/1	Hakovaara	Kuhmo Metals Oy
8602/1	Vaara West	Kuhmo Metals Oy
8708/1	Vaara NE	Kuhmo Metals Oy
8708/2	Rytys SW	Kuhmo Metals Oy
8708/3	Rytys East	Kuhmo Metals Oy
8708/4	Rytys NW	Kuhmo Metals Oy
8708/5	Kauniinvaara	Kuhmo Metals Oy
	Kiannanniemi	
7922/1	Peura-aho	Kuhmo Metals Oy

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8033/3	Peura-aho North	Kuhmo Metals Oy
8033/1	Peura-aho East	Kuhmo Metals Oy
8033/2	Peura-aho NE	Kuhmo Metals Oy
8033/5	Peura-aho SW	Kuhmo Metals Oy
8033/4	Peura-aho South	Kuhmo Metals Oy
8618/3	Myllyaho 1	Kuhmo Metals Oy
8618/4	Myllyaho 2	Kuhmo Metals Oy
8745/1	Hietaharju North	Kuhmo Metals Oy
8745/2	Tupakkiloma	Kuhmo Metals Oy
8745/3	Murronkumpu	Kuhmo Metals Oy
8745/4	Syrjäjoki	Kuhmo Metals Oy
8745/5	Yliniitynsuo	Kuhmo Metals Oy
8745/6	Uransuo	Kuhmo Metals Oy
	Huutoniemi	
8476/1	Huutoniemi 1	Kuhmo Metals Oy
8476/2	Huutoniemi 2	Kuhmo Metals Oy
8476/3	Huutoniemi 3	Kuhmo Metals Oy
8476/4	Huutoniemi 4	Kuhmo Metals Oy
	Moisiovaara	
8047/4	Luokkivaara	Kuhmo Metals Oy
8055/1	Luokkipuro	Kuhmo Metals Oy
8055/2	Hyyrylainen	Kuhmo Metals Oy
8049/7	Sika-aho	Kuhmo Metals Oy
8049/8	Paatola	Kuhmo Metals Oy
8049/9	Likosuo	Kuhmo Metals Oy
8049/10	Karsikkosuo	Kuhmo Metals Oy
8049/11	Lehdonmaa	Kuhmo Metals Oy
8049/12	Harju	Kuhmo Metals Oy
8049/13	Yhteisenaho	Kuhmo Metals Oy
8049/14	Selkajarvi	Kuhmo Metals Oy
8049/15	Kaartilanvaara	Kuhmo Metals Oy
8049/16	Kaivolampi	Kuhmo Metals Oy
8049/17	Paatolaislampi	Kuhmo Metals Oy
8233/1	Kinnula	Kuhmo Metals Oy
8233/2	Kupusen kangas	Kuhmo Metals Oy
8242/6	Metsälä	Kuhmo Metals Oy
8242/4	Viima-aho	Kuhmo Metals Oy
8242/5	Rinneaho	Kuhmo Metals Oy
8242/3	Kemppaanlehto	Kuhmo Metals Oy
	Arola - Harma North	
7923/1	Arola	Kuhmo Metals Oy
8047/1	Arola South	Kuhmo Metals Oy
8047/2	Palovaara South	Kuhmo Metals Oy
8047/3	Tiikkaja-aho	Kuhmo Metals Oy
8043/1	Kelosuo South	Kuhmo Metals Oy
8049/18	Karhujarvi	Kuhmo Metals Oy
8049/19	Palovaara	Kuhmo Metals Oy
8049/20	Putkisuo	Kuhmo Metals Oy
8049/21	Kelosuo	Kuhmo Metals Oy
8049/22	Pitkaaho	Kuhmo Metals Oy
8242/2	Antinaho	Kuhmo Metals Oy
8242/1	Nyberginlehto	Kuhmo Metals Oy
8500/1	Korkea-aho 2	Kuhmo Metals Oy
8500/2	Korkea-aho 3	Kuhmo Metals Oy
8762/1	Naurissuo	Kuhmo Metals Oy
8762/2	Tiikkaja-aho 2	Kuhmo Metals Oy
	Kuhmo Area	
8055/3	Siivikkovaara	Kuhmo Metals Oy
8055/4	Niemenkylä	Kuhmo Metals Oy
8049/24	Riihilampi	Kuhmo Metals Oy

Reservations

Number	Name	Holder
2010112	Härmänkylä	Kuhmo Metals Oy
2011061	Saarikylä	Kuhmo Metals Oy

KOTALAHTI AREA NICKEL

Mining Licenses

Number	Name	Holder
6977/1a	Särkiniemi	Vulcan Kotalahti Oy
7739	Valkeisenranta	Vulcan Kotalahti Oy

Claims

Number	Name	Holder
7739/1	Valkeisenranta	Vulcan Kotalahti Oy
7801/1	Niinimäki	Vulcan Kotalahti Oy
7770/1	Pihlajasalo	Vulcan Kotalahti Oy
7771/1	Heiskalanmäki	Vulcan Kotalahti Oy
7773/1	Vehmasjärvi	Vulcan Kotalahti Oy
8167/1	Sarkalahti	Vulcan Kotalahti Oy
8483/1	Kotalahti 1	Vulcan Kotalahti Oy
8483/2	Kotalahti 2	Vulcan Kotalahti Oy
8413/4	Valkeisenvuori	Vulcan Kotalahti Oy
8413/6	Pölkkyso	Vulcan Kotalahti Oy
8413/9	Pölkkysoonkangas	Vulcan Kotalahti Oy
8413/10	Rytkynlampi	Vulcan Kotalahti Oy
8413/11	Ollinsalmi 2	Vulcan Kotalahti Oy
8413/12	Valkeisenhiekkä	Vulcan Kotalahti Oy
8671/1	Uusi-Niinimäki 1	Vulcan Kotalahti Oy
8671/2	Uusi-Niinimäki 2	Vulcan Kotalahti Oy

PORI - VAMMALA AREA NICKEL

Mining Licenses

Number	Name	Holder
4099/1a	Mäntymäki	Vulcan SW Finland Oy
2891/1a	Hyvelä	Vulcan SW Finland Oy
2928/1a	Sahakoski	Vulcan SW Finland Oy

QUEENSLAND - ROSEBY PROJECT

Mining Leases

Number	Name	Holder
2581	Scanlan 1	Altona Mining Ltd / Roseby Copper Pty Ltd
2582	Scanlan 2	Altona Mining Ltd / Roseby Copper Pty Ltd
2583	Scanlan 3	Altona Mining Ltd / Roseby Copper Pty Ltd
2584	Scanlan 4	Altona Mining Ltd / Roseby Copper Pty Ltd
2585	Scanlan 5	Altona Mining Ltd / Roseby Copper Pty Ltd
2600	Dugald River 58	Altona Mining Ltd / Roseby Copper Pty Ltd
2647	Lady Clayre / Rodex 1	Altona Mining Ltd / Roseby Copper Pty Ltd
2648	Lady Clayre / Rodex 2	Altona Mining Ltd / Roseby Copper Pty Ltd
2649	Lady Clayre / Rodex 3	Altona Mining Ltd / Roseby Copper Pty Ltd
2650	Lady Clayre / Rodex 4	Altona Mining Ltd / Roseby Copper Pty Ltd
2651	Lady Clayre / Rodex 5	Altona Mining Ltd / Roseby Copper Pty Ltd
2652	Rodex 6	Altona Mining Ltd / Roseby Copper Pty Ltd
2653	Rodex 7	Altona Mining Ltd / Roseby Copper Pty Ltd
2654	Rodex 8	Altona Mining Ltd / Roseby Copper Pty Ltd
2655	Rodex 9	Altona Mining Ltd / Roseby Copper Pty Ltd
7497	Longamundi	Altona Mining Ltd / Roseby Copper Pty Ltd

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90048	Longamundi 2	Altona Mining Ltd / Roseby Copper Pty Ltd
90052	Scanlan 7	Altona Mining Ltd / Roseby Copper Pty Ltd
90053	Scanlan 8	Altona Mining Ltd / Roseby Copper Pty Ltd
90054	Scanlan 9	Altona Mining Ltd / Roseby Copper Pty Ltd
90055	Caroline Revised	Altona Mining Ltd / Roseby Copper Pty Ltd
90056	Rodex 10	Altona Mining Ltd / Roseby Copper Pty Ltd
90162**	Scanlan	Altona Mining Ltd / Roseby Copper Pty Ltd
90163**	Longamundi	Altona Mining Ltd / Roseby Copper Pty Ltd
90164**	Blackard	Altona Mining Ltd / Roseby Copper Pty Ltd
90165**	Little Eva	Altona Mining Ltd / Roseby Copper Pty Ltd
90166**	Village	Altona Mining Ltd / Roseby Copper Pty Ltd

**** Under Application****Mineral Development Licences (MDL)**

Number	Name	Holder
12	Little Eva	Altona Mining Ltd / Roseby Copper Pty Ltd
80	Roseby (Burke & Wills)	Altona Mining Ltd / Roseby Copper Pty Ltd
81	Bedford	Altona Mining Ltd / Roseby Copper Pty Ltd
82	Green Hills	Altona Mining Ltd / Roseby Copper Pty Ltd
83	Little Eva Ins. No 1 & 2.	Altona Mining Ltd / Roseby Copper Pty Ltd
84	Little Eva Ins. No 3	Altona Mining Ltd / Roseby Copper Pty Ltd

Exploration Permit for Minerals (EPM)

Number	Name	Holder
8506	Mt Roseby	Altona Mining Ltd / Roseby Copper Pty Ltd
9056	Pinnacle	Altona Mining Ltd / Roseby Copper Pty Ltd
10266	Highway	Altona Mining Ltd / Roseby Copper Pty Ltd
10833	Cameron	Altona Mining Ltd / Roseby Copper Pty Ltd
11004	Ogorilla	Altona Mining Ltd / Roseby Copper Pty Ltd
11611	Gulliver	Altona Mining Ltd / Roseby Copper Pty Ltd
12121	Gulliver East	Altona Mining Ltd / Roseby Copper Pty Ltd
12492	Queen Sally	Altona Mining Ltd / Roseby Copper Pty Ltd
12493	Quamby	Altona Mining Ltd / Roseby Copper Pty Ltd
12529	Cabbage Tree	Altona Mining Ltd / Roseby Copper Pty Ltd
13249	Lilliput	Altona Mining Ltd / Roseby Copper Pty Ltd
14363	Bannockburn	Altona Mining Ltd
14365	Corella	Altona Mining Ltd
14535	Roseby Infill	Altona Mining Ltd / Roseby Copper Pty Ltd
14545	Murrumba	Altona Mining Ltd
14556	Coolullah	Altona Mining Ltd
14822	River Gum	Altona Mining Ltd

QUEENSLAND – REGIONAL PROJECTS**Exploration Permit for Minerals (EPM)**

Number	Name	Holder
8059	Cameron River	Altona Mining Ltd
9611	Happy Valley	Altona Mining Ltd
14362	Malbon Vale	Altona Mining Ltd
14366	Bushy Park	Altona Mining Ltd
14367	Spider	Altona Mining Ltd (49%) / Deep Yellow Limited (51%)
14369	Dronfield	Altona Mining Ltd
14370	Malakoff	Altona Mining Ltd
14371	Mt. Angelay	Altona Mining Ltd
14415	Mt. Malakoff	Altona Mining Ltd

NEW SOUTH WALES – REGIONAL PROJECTS

Exploration Licences (EL)

Number	Name	Holder
5692	Burra	Altona Mining Ltd / Nosebi Mining and Management Pty Ltd / Downmill Pty Ltd