

25 October 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 (30-9-2011)     A\$45M  
Market capitalisation  
at 27 cents per share         A\$140M

**ASX:**                             AOH  
**Frankfurt:**                     A2O  
**Oslo:**                             ALTM

**Shares on issue:**             518,687,704  
**Options on issue:**             3,965,000  
**Share rights on issue:**     14,055,000

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**Altona continues to make rapid progress towards production and grow the Little Eva deposit at Roseby. The Company is fully funded to profitable production in the second half of 2012 and to advance Little Eva to a decision to develop the project in mid-2012.**

- **Safety** – There were no lost time accidents in the quarter.
- **Mill refurbishment** – The refurbishment of the Luikonlahti mill is 80% complete and remains on schedule and on budget. Mill commissioning will commence in early 2012.
- **Mine development** – The first exposure of ore in the Kylylahti mine is imminent, the mine development is on budget and 4-5 weeks behind schedule. The delay is not expected to materially impact the ramp-up of production in the first half of 2012. The mine is now 160 metres below surface and has completed over 1.3km of tunnelling.
- **Operational readiness** – Training and recruitment of both professional and operating staff for operations in Finland is progressing well with some 26 staff on board and 30 individuals in local training facilities run by government.
- **Little Eva drilling** – Numerous thick drill intersections from the Little Eva deposit at Roseby demonstrate a large and simple copper-gold deposit similar to deposits such as Ernest Henry. A resource upgrade is expected next month.
- **Little Eva Definitive Feasibility Study** – A Definitive Feasibility Study commenced on a 5-6Mtpa copper-gold open pit mine and concentrator at Little Eva. Completion is scheduled for June quarter 2012.
- **Little Eva expansion study** – A study to expand production at the proposed Little Eva mill utilising over 100Mt of satellite resources within trucking distance of Little Eva has commenced.
- **Strong balance sheet** – The first US\$10M draw down was made on the \$US20M Credit Suisse debt facility. Altona has as of 30 September 2011 approximately A\$71M of funds available in cash, undrawn facilities and unclaimed Finnish Government grants and is fully funded to reach profitable operations in Finland and to complete drilling and feasibility studies at Roseby.

## **Outokumpu Project**

### ***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.

The implementation of a Safety Management System progressed in the quarter with the development of operating policies and procedures in advance of operations commencing.

The road authority has commenced upgrading of road safety conditions at Polvijärvi, adjacent to the Kylylahti mine, and along the trucking route between the mine and mill.

### ***Kylylahti mine nearing first exposure of ore***

As at 30 September, the decline at the Kylylahti mine had reached 1,300 metres of advance and, at the time of writing, the first heading of an upper ore level was under development. The decline remains approximately 4-5 weeks behind the mine plan. Any further slippage in the quarter has been halted by improved rock conditions and the decline contractor working additional shifts. First ore is expected in late October/November as development of ore drives commences.

### ***Major earthworks largely completed***

Earthworks at the mine comprising water management ponds, waste rock areas and the ROM pad where ore from the mine is stockpiled prior to trucking to the mill are largely completed. At the end of the quarter, the final significant surface infrastructure task remaining was the establishment of the ventilation shaft area. At the time of writing, the concrete slab foundation for the raise boring and ventilation equipment had been completed. Mine offices and change rooms are due to be established in November.

### ***Operational contracts being tendered***

Contracts have been let for mining equipment (jumbo, longhole drill rig, rock bolter), ventilation fans, gas heating equipment and associated transformers. Mining equipment will be delivered before the end of the year, allowing training prior to commencement of mining. The focus has now moved to the operational contracts being the trucking and mucking contract for haulage of ore from underground, as well as the haulage contract for ore transport to the mill.

### ***Luikonlahti mill refurbishment 80% complete***

At the Luikonlahti mill, activity level remains high with expenditure, both actual and committed, equating to 70% of budget and activity is on schedule.

All major equipment has been installed with the exception of Pebble Mill 1, which has been taken off-site for repairs to a minor crack in its head shell. Refurbished gearboxes, motors and lubrication systems are being returned to the grinding circuit. Slurry piping is largely completed. All major electrical equipment has been installed and the main focus of activity in the plant is the renewal of the electrical and automation systems.

### ***Concentrate dam completed***

The construction of a lined dam for storage of the valuable by-product of cobalt-nickel concentrate has been completed. This will be stored for later sale or processing. Raising of the walls in the tailings area was approximately 90% complete at the end of the quarter. Old tailings have been extensively used in earthworks, both reducing costs and increasing the capacity of the facility.

***Schedule and budget being achieved***

Other than the minor delay in decline progress mentioned above, all major activities are on schedule and on budget. A total of €25 million has been expended and committed on the project since board approval to commence was given in July 2010.

***Operational readiness accelerating***

Progress in implementing management systems for all aspects of Altona's Finnish business continues. The financial systems for accounting, procurement, supply and payroll are well advanced. Custom made databases are being designed and tested for management of data and routine reporting in the mine and mill. Procedures for grade control, mine planning and scheduling, and resource model reconciliation are being designed and implemented with the assistance of an Australian consultancy.

Training material and Standard Operating Procedures are being prepared for the 34 mine and mill operators that have been recruited and are under government supported training programs. These same employees are being familiarised with the Health and Safety management system which will be completed in late 2011.

Experienced miners have been recruited into the Mine Captain and underground Shift Boss positions. As well, the services of an experienced trainer in the use of underground equipment were secured for six months, commencing in December 2011.

In the mill, commissioning plans are being prepared and good progress is being made in sourcing experienced contract metallurgists to assist with the start-up.

***Permit amendment received***

The Company was formally awarded the amendments to the Environmental Permit required to process Kylylahti ore at the Luikonlahti plant. All approvals required for operations have now been received.

***Mill expansion study commenced***

GR Engineering Services completed a study of the potential expansion of throughput at the Luikonlahti mill. It concluded that a 45% increase in mill capacity to 800,000tpa could be achieved for an expenditure of approximately €5M. The main features of the plant upgrade consisted of improved comminution efficiency by the addition of grinding balls to the pebble mills, and an increase in flotation capacity which can be accommodated within the mill footprint. A larger motor and gearbox will be required for pebble mill 1 required to facilitate this expansion and this will be fitted during the current refurbishment.

The next step is to revisit the mine plan to determine when and if the expansion project should be implemented and to apply Finnish costings to the GRES Study.

To allow for a ramp up of the mill beyond the planned 550,000tpa, the Company is seeking an amendment to the Environmental Permit to permit 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 commenced with the submission of an EIS terms of reference document to the regulatory authorities in late September.

***Cobalt Study technically and economically feasible***

The scoping study by Xstrata Tech on processing Kylylahti cobalt-nickel concentrates to produce high value, high-payability intermediate products has indicated that processing via the Xstrata Tech Albion route is technically and commercially viable at current commodity prices. The Company has briefed Sweco, a Nordic engineering company, to take Xstrata's study into a Finnish context and finalise costings.

## Roseby Copper Project

### **Major drilling programme at Little Eva completed**

Altona has completed the 2011 drilling programme at the Little Eva deposit at its 100% owned Roseby Copper Project (“Roseby”) near Mt Isa in Queensland, Australia.

Altona has now completed some 20,575 metres of drilling comprising 83 reverse circulation drillholes and seven diamond drillholes. Sufficient drilling has been completed to define the Little Eva deposit over a strike length of 1.4 kilometres, 500 metres maximum width and to approximately 300 metres deep.

Thirty seven new drill intercepts were reported this quarter and highlights include:

**LED 256: 20m @ 2.20% copper, 0.10 g/t gold from 72m**  
**LED 211: 33m @ 1.39% copper, 0.24 g/t gold from 106m**  
**LER 626: 61m @ 0.61% copper, 0.07 g/t gold from 228m**  
**LED 592: 56m @ 0.61% copper, 0.34 g/t gold from 97m**  
**LER 631: 196m @ 0.40% copper, 0.08 g/t gold from 121m**  
**LER 602: 157m @ 0.44% copper, 0.07 g/t gold from 139m**

A full tabulation of the drilling results is given in Tables 1 and 2 (Appendix 1).

The drilling has defined low-grade extensions of the deposit to the south-east, depth extensions in the central portion of the deposit and higher grade extensions along the western boundary of the deposit. In order to define extensions to the edges of such a massive deposit some drill holes pass through (in-part) existing defined resources.

The declared resource for the Little Eva deposit is 74.7Mt at a grade of 0.52% copper and 0.1g/t gold for 388,000 tonnes contained copper and 205,000 ounces of contained gold and is part of a global resource for the Roseby Project of 176.9 million tonnes at 0.6% copper and 0.06g/t gold (Appendix 3).

Potential extensions to the northern limit of Little Eva were tested during the Quarter with a 13 hole, 1560m RC drilling programme. Thin (1-10m) zones of weak to good copper sulphide mineralisation were located over a 150m strike length in magnetite-hematite altered intermediate volcanics some 150-200m north of the deposit. Assay results are expected to become available next month.

### **New Resource Estimate underway**

The completion of drilling has enabled a new Resource estimate to be made and subject to audit, receipt of drill hole surveys, further density measurements, check assays and Competent Person sign-off, the updated resource is expected to be released to the ASX in November.

The location of Little Eva is given in Figure 1. The focus of the drilling campaign is shown in Figure 2.

### **Drilling at other copper-gold sulphide deposits**

RC drilling is now focused on infill and extension drilling at the Lady Clayre (3.7 million tonnes at 0.88% copper, 0.51g/t gold) and Ivy Ann (4.0 million tonnes at 0.72% copper, 0.12g/t gold) deposits, both deposits exhibit similar styles of copper-gold mineralisation to Little Eva.

**Blackard  
deposit**

RC resource drilling for the quarter was 15 holes for 3,360m.

Drilling targeted the primary sulphide system within and/or immediately beneath oxide mineralisation in the south central and central portions of the resource.

A follow-up four hole, 740m RC drilling programme is planned to commence in October.

A three hole, 549 metre HQ3 metallurgical diamond drilling programme was also completed at Blackard during the quarter. Three vertical holes (BCD893, 894 and 899) were drilled to collect representative samples of the oxide, native copper, transitional and primary sulphide mineralisation for metallurgical testing.

**Roseby  
definitive  
feasibility  
study  
underway**

A staged approach has been adopted to the development of the Roseby deposits as follows:

Stage 1: Little Eva Definitive Feasibility Study – Investigate mining Little Eva deposit at a rate of nominally 6Mtpa.

Stage 2: Expansion Study – Investigate mining and processing of satellite deposits containing both primary sulphide mineralisation and supergene native copper mineralisation.

Stage 3: Oxide Study – Investigate processing options for the supergene oxide cap material at Blackard and other deposits.

Altona's key focus is the timely completion of Stage 1.

**STAGE 1 – Little Eva DFS**

**Environmental Approval**

The Environmental Impact Study was formally accepted by DERM. The Environmental Management Plan was submitted to DERM and is currently being reviewed with a formal response due shortly.

**Resource Estimation and Mine**

Resource modelling is in progress and mine optimisation work is underway. Indications are that mining inventory should be sufficient to support a 5 to 6 Mtpa production rate from Little Eva.

On receipt of the final resource model for Little Eva mine scheduling will be finalised next quarter. Low and moderate grade ore may be stockpiled for deferred treatment.

Waste geochemistry work indicates that the mine waste and tailings from the plant will be non-acid forming with excess neutralising capacity.

**Geotechnical Drilling**

A five hole, 1,590 metres HQ3 diamond drilling programme was completed to extend geotechnical drilling coverage for the full length of the increased pit shell. Drilling was mostly focused around the southern and south-western rim and satellite pit wall.

Detailed geotechnical logging was completed on all holes, assessed by geotechnical consultants and 39 samples submitted for UCS testing.

Two RC drillholes, totalling 465m, were also drilled to locate the Cabbage Tree Creek Fault located west of the planned Little Eva pit. Both successfully intersected the Proterozoic / Cambrian fault contact and proved that the fault lay further west of the proposed pit than had been previously estimated, consequently the fault has no impact on pit design.

### **Metallurgy and Process Plant**

A two hole, 450 metres, HQ3 metallurgical diamond drilling programme to generate core samples for metallurgical testing of the southern domain of the Little Eva deposit was completed. This programme extended a previous programme testing the central and northern domains.

A metallurgical testwork program is underway at AMMTEC to complement and confirm prior extensive testwork. Comminution and flotation recovery testwork is being done to assist with equipment specification and confirm the expected high copper recoveries.

Flowsheets and mass balances are being finalised. The process flowsheet is simple and consists of direct dump to gyratory crushing, semi-autogenous and subsequent ball milling (SABC), flotation, regrind, thickening and filtration prior to stockpiling for transport.

Layouts for the crushing and fine ore bin process areas are developed. Layout design of the SABC and flotation circuits is underway.

Market pricing based on detailed engineering specifications has been received for the following key equipment:

- Primary crusher
- SAG Mill
- Ball Mill

The following equipment specifications are out to bid:

- Flotation cells
- Concentrate filter
- Thickeners
- Apron feeders
- Regrind mill

The availability of suitable second-hand equipment is being investigated.

The following contract specifications are out to bid:

- Concrete supply
- Concrete install

## **Infrastructure**

### *Power Generation & Transmission*

The power supply proposed for the project is via a HV power line delivering grid power from Mt Isa to the Dugald River project. Altona will be required to install an 8km extension to this line to deliver power to the Roseby site. Indicative pricing for power supply has been received.

### *Accommodation Village*

Peak manning during construction is forecast at 260 men. Estimated manning during operations is 220. The village has been sized to accommodate these numbers with single ensuite quarters for all personnel.

### *Water Supply*

Investigations on ground water supply indicate that there will be adequate water available from pit de-watering to provide the bulk of the requirement for operations in the first few years of production. Further testwork is planned to confirm longer term yields. An alternative/make up water supply is the Lake Julius water pipeline which crosses the site 3km south of the process plant and has the capacity to provide the project's requirements.

### *Tailings Storage and Water Management*

Knight Piesold has commenced tailings storage design, flood modelling and sediment control design work.

### *Communications*

A regional communications hub is planned for installation adjacent to the Dugald River mine site approximately 8km to the south of the Little Eva. This hub will provide optic fibre connection to the Cloncurry exchange. Next G coverage may be available at the site.

### *Transport and Logistics*

The movement of concentrate from the mine will be via truck to a Cloncurry rail storage and load out facility, then via rail to Townsville port storage prior to ship loading. Gilbride Management has been engaged to review and report on the options for concentrate movement and logistics from mine to port. The logistics study will commence in October.

The completion date for the Definitive Feasibility Study remains at end of March 2012.

The project implementation schedule is nominally 65 weeks from project award to ore commissioning. This approach requires selected long lead pre-award commitments for certified vendor design and engineering activities.

## STAGE 2 – Expansion Study

Initial work has started on the expansion study with the establishment of a small drill program for Lady Clayre and Ivy Ann to assist in increasing resources of copper-gold sulphide material that can be treated in the proposed Little Eva mill. Estimated reserve tonnages and metallurgical recoveries have been established to assist with scheduling these deposits into the mining and processing plan.

Drilling is also underway at the Blackard deposit to determine the relationship between fresh copper sulphide mineralisation and overlying supergene native copper mineralisation.

## STAGE 3 – Oxide Optimisation

Sample selection of material for leach testwork from metallurgical diamond drilling is underway.

### Other Exploration

#### ***Kuhmo Nickel Diamond Drilling***

Approximately 3,900 metres of diamond drilling were drilled at Suomussalmi Greenstone belt in June – August period. Holes were targeted to investigate high priority VTEM targets on the northern part of the Suomussalmi greenstone belt (Rytys and Huutoniemi prospects). No significant results were encountered and the targeted conductive sources can be identified as being originated from either iron sulphides or graphite bearing sediments.

In addition the programme included deep drilling at Hietaharju deposit, testing depth extensions of the 1.1Mt resource grading 0.8% Ni, 0.4% Cu and 1.7g/t Pd + Pt. Approximately 300m of strike length was explored at approximately 50 – 100 metres below current resource. Mineralisation was proven to have depth extension but it appears to be thinner than the shallow resource. Results are presented in table 2 in the appendix below.

#### ***Kuhmo Nickel percussion drilling***

16 priority VTEM targets were sampled on the Kuhmo Greenstone Belt. No high priority targets for follow-up exploration have been identified during the preliminary data review.

### 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.

In late October Altona drew down the first US\$10 million tranche of the debt.

The funds will be applied to the development of the Outokumpu Project, specifically the completion of the refurbishment of the Luikonlahti mill and the development of the Kylylahti mine. Drawdown on the loan preserves equity funds for application to the Roseby Project and provides a buffer during mine and mill ramp up in the first half of 2012.

The Company has also placed a modest amount of commodity and currency hedging structured as flat forwards priced in euro. This is a requirement of the loan conditions and is to be met over a five year period commencing delivery in July 2012. The amounts are:

<b>Metal</b>	<b>Volume</b>	<b>Term</b>	<b>Price</b>
Copper	5,504 tonnes	5 years	€5,574/tonne
Gold	14,099 ounces	5 years	€1,190/ounce
Zinc	2,093 tonnes	5 years	€1,475/tonne

The remainder of 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.

**Major  
shareholders**

The total of shares on issue are 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
<b>Total Top 10</b>	<b>231.5M (45%)</b>

\* Finnish government entity

**Funding  
available of  
\$71M**

Cash on hand at 30 September 2011 amounted to A\$45M. Other funding available is the Credit Suisse facility of US\$20M and €4.32M (A\$5.98M) 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 a break-even cashflow is achieved 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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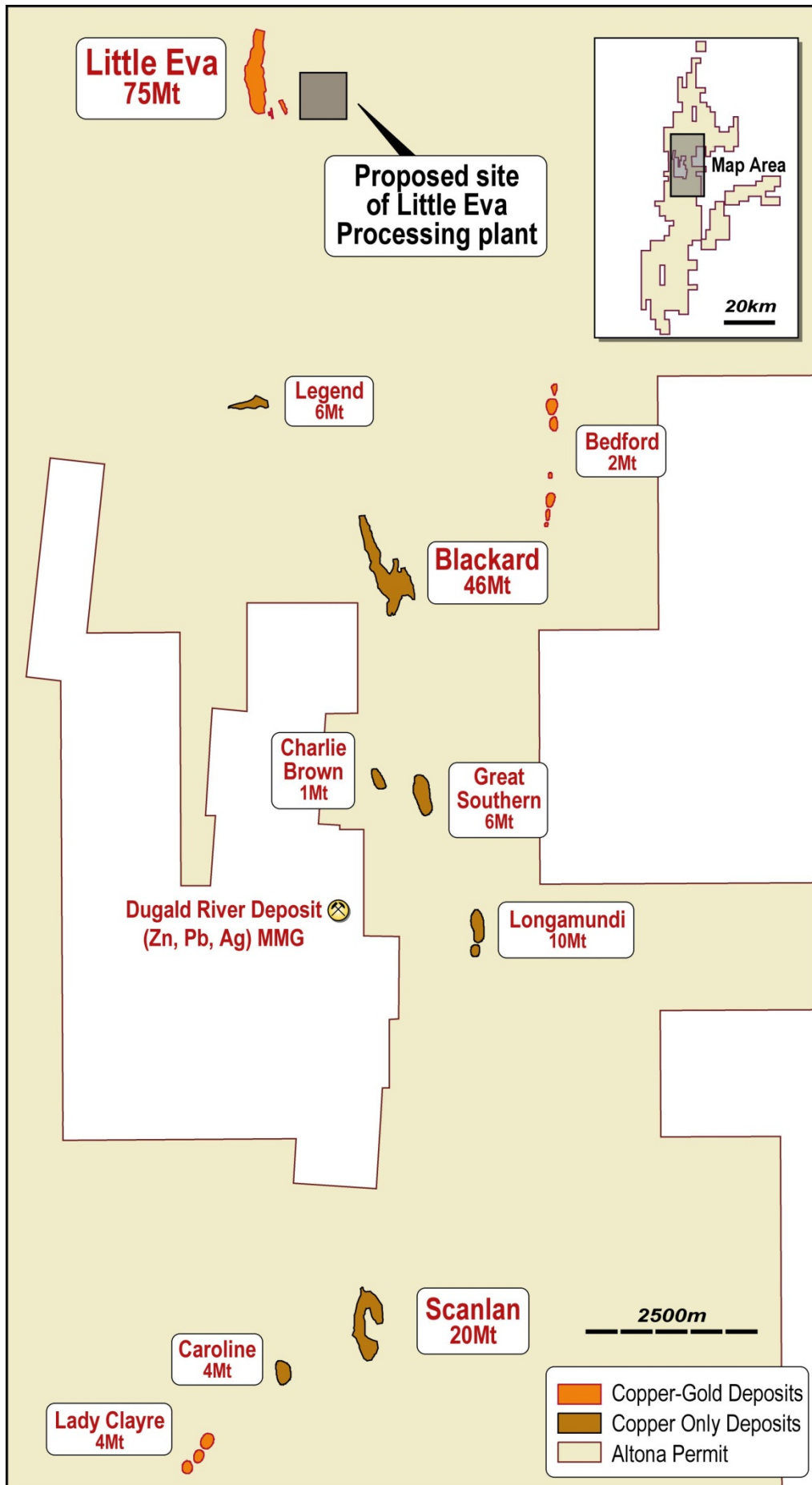
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Figure 1: Location of deposits in the central part of the Roseby Project area



**Drilling Results**

Table 1: Significant Drill intersections at 0.15% and 0.30% copper cut off grades, Little Eva Deposit, September 2011

Hole ID	From (m)	Width (m)	Cu (%)	Au (ppm)	Cu eq (%)
<b>at 0.3% copper cut off grade</b>					
LED211	106	33	1.39	0.24	1.52
LED256	36	4	0.95	0.11	1.01
	52	4	0.76	0.05	0.79
	61	6	1.1	0.21	1.21
	73	15	2.88	0.13	2.95
LED591	10	18	0.43	0.11	0.49
	35	4	0.92	0.12	0.98
	44	15	0.28	0.05	0.31
	65	13	0.38	0.15	0.46
	85	19	0.34	0.08	0.38
	112	33	0.47	0.1	0.52
	153	7	0.33	0.03	0.35
	168	5	0.38	0.08	0.42
	199	26	0.52	0.04	0.54
LED592	18	15	0.36	0.07	0.40
	43	16	0.34	0.07	0.38
	64	12	0.63	0.14	0.70
	97	56	0.61	0.34	0.79
	184	11	0.23	0.04	0.25
LER593	3	13	0.44	0.2	0.55
	76	17	0.49	0.12	0.55
	123	13	0.81	0.16	0.89
	150	4	0.52	0.06	0.55
LER594	No Significant Results				
LER595	9	10	0.37	0.06	0.40
	66	6	0.24	0.06	0.27
	97	19	0.36	0.06	0.39
	122	22	0.53	0.09	0.58
	180	9	0.48	0.07	0.52
	194	23	0.35	0.07	0.39
	257	18	0.33	0.06	0.36
LER596	70	13	0.47	0.05	0.50
	165	19	0.46	0.14	0.53
	190	16	0.49	0.05	0.52
	229	5	0.22	0.01	0.23
	251	30	0.55	0.07	0.59
LER597	44	8	0.29	0.05	0.32
	57	12	0.27	0.05	0.30
	114	9	0.24	0.08	0.28
	135	8	0.28	0.05	0.31
	149	7	0.3	0.06	0.33
	220	13	0.33	0.07	0.37
	238	10	0.4	0.1	0.45
LER598	11	8	0.39	0.05	0.42
	39	7	0.27	0.03	0.29
	54	7	0.38	0.03	0.40
	93	4	0.36	0.07	0.40
	156	6	0.34	0.07	0.38
	170	5	0.23	0.04	0.25
LER599	12	4	0.44	0.2	0.55
	34	5	0.36	0.03	0.38
	66	4	0.7	0.13	0.77
	76	5	0.36	0.06	0.39
	99	5	0.34	0.05	0.37
	116	7	0.29	0.05	0.32
	160	29	0.27	0.05	0.30
	199	23	0.35	0.09	0.40

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	228	10	0.51	0.14	0.58
	248	4	0.36	0.13	0.43
	257	12	0.34	0.08	0.38
LER600	19	11	0.36	0.04	0.38
	37	28	0.29	0.03	0.31
	71	21	0.4	0.08	0.44
	98	14	0.67	0.12	0.73
	131	6	0.28	0.05	0.31
	166	9	0.19	0.05	0.22
LER601	4	6	0.31	0.05	0.34
	29	7	0.31	0.01	0.32
	42	4	0.42	0.04	0.44
	53	7	0.44	0.04	0.46
	66	27	0.34	0.04	0.36
	99	39	0.41	0.02	0.42
	145	21	0.54	0.06	0.57
	173	18	0.53	0.05	0.56
	203	16	0.58	0.09	0.63
	224	8	0.59	0.09	0.64
	274	7	0.3	0.04	0.32
	323	12	0.38	0.08	0.42
LER602	67	18	0.48	0.1	0.53
	104	18	0.41	0.12	0.47
	148	86	0.57	0.09	0.62
	239	45	0.35	0.06	0.38
	302	26	0.38	0.08	0.42
	347	12	0.34	0.03	0.36
LER603	2	4	0.5	0.06	0.53
	64	4	0.42	0.16	0.50
	174	22	0.56	0.05	0.59
	207	27	0.48	0.03	0.50
LER604	No Significant Results				
LER605	0	14	0.65	0.08	0.69
	19	39	0.43	0.07	0.47
	63	7	0.49	0.05	0.52
	76	18	1.12	0.11	1.18
	103	5	0.63	0.05	0.66
	139	6	0.34	0.02	0.35
	184	7	0.28	0.07	0.32
	205	23	0.55	0.13	0.62
LER614	31	12	0.29	0.05	0.32
	153	18	0.28	0.02	0.29
	177	27	0.5	0.05	0.53
LER615	3	8	0.38	0.12	0.44
	43	6	0.41	0.1	0.46
	69	5	0.32	0.06	0.35
	89	39	0.39	0.06	0.42
	151	4	0.32	0.03	0.34
	166	4	0.3	0.04	0.32
	184	20	0.32	0.04	0.34
	217	7	0.33	0.01	0.34
	231	12	0.21	-	0.21
	248	6	0.48	0.02	0.49
	261	4	0.37	0.01	0.38
	278	9	0.38	0.01	0.39
LER616	102	4	0.44	0.09	0.49
	116	17	0.39	0.06	0.42
	138	6	0.35	0.08	0.39
	149	6	0.36	0.06	0.39
	160	4	0.27	0.04	0.29
	169	115	0.54	0.07	0.58
	292	6	0.19	0.02	0.20
LER617	No Significant Results				

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LER618	113	42	0.43	0.07	0.47
LER619	112	4	0.24	0.02	0.25
	157	15	0.28	0.05	0.31
	184	10	0.33	0.03	0.35
LER620	68	7	0.28	0.06	0.31
	128	6	0.33	0.02	0.34
	149	6	0.35	0.02	0.36
	170	8	0.8	0.22	0.92
LER621	No Significant Results				
LER622	No Significant Results				
LER623	0	46	0.58	0.07	0.62
	83	11	0.54	0.05	0.57
	100	14	0.56	0.06	0.59
LER624	4	14	0.45	0.07	0.49
	23	9	0.35	0.04	0.37
	38	4	0.37	0.02	0.38
	58	8	0.25	0.02	0.26
	131	7	0.76	0.17	0.85
LER625	117	6	0.4	0.03	0.42
	213	8	0.36	0.01	0.37
	240	18	1.06	0.09	1.11
	266	12	0.38	0.04	0.40
	290	43	0.44	0.07	0.48
	338	5	0.31	0.03	0.33
LER626	95	17	0.53	0.11	0.59
	134	35	0.54	0.09	0.59
	189	9	0.48	0.13	0.55
	204	17	0.59	0.03	0.61
	228	61	0.61	0.07	0.65
	297	15	0.34	0.03	0.36
	318	6	0.38	0.07	0.42
LER627	33	5	0.72	0.66	1.07
	97	23	0.36	0.07	0.40
	138	15	0.43	0.07	0.47
	167	37	0.36	0.05	0.39
	216	12	0.39	0.05	0.42
	233	13	0.36	0.05	0.39
LER628	9	36	0.5	0.07	0.54
	108	6	0.19	0.03	0.21
	143	20	0.34	0.06	0.37
	201	36	0.7	0.18	0.80
	245	7	0.5	0.16	0.58
LER629	No Significant Results				
LER630	124	8	1.42	0.22	1.54
	164	6	0.3	0.04	0.32
	188	5	0.32	0.04	0.34
	199	5	0.53	0.27	0.67
	209	5	0.29	0.04	0.31
	250	14	0.67	0.11	0.73
LER631	19	10	0.32	0.04	0.34
	46	7	0.28	0.06	0.31
	87	14	0.68	0.07	0.72
	123	99	0.5	0.1	0.55
	240	7	0.38	0.06	0.41
	253	10	0.39	0.33	0.56
	270	6	0.2	0.03	0.22
	282	16	0.5	0.08	0.54
	303	13	0.37	0.03	0.39
LER632	53	7	0.42	0.07	0.46
LER633	116	6	0.27	0.02	0.28
	<b>at 0.15% copper cut off grade</b>				
LED211	106	33	1.39	0.24	1.52
LED256	34	9	0.53	0.06	0.56

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	48	19	0.57	0.08	0.61
	72	20	2.2	0.1	2.25
LED591	9	51	0.34	0.07	0.38
	65	14	0.37	0.14	0.44
	84	79	0.34	0.07	0.38
	168	12	0.25	0.05	0.28
	186	40	0.42	0.06	0.45
	232	8	0.3	-	0.30
LED592	2	78	0.31	0.06	0.34
	93	67	0.53	0.28	0.68
	183	12	0.23	0.04	0.25
LER593	1	19	0.38	0.14	0.45
	74	20	0.45	0.11	0.51
	113	5	0.24	0.03	0.26
	123	20	0.58	0.12	0.64
	149	7	0.4	0.04	0.42
LER594	0	15	0.21	0.03	0.23
	89	7	0.24	0.04	0.26
	102	4	0.14	0.05	0.17
	130	7	0.21	0.03	0.23
LER595	9	12	0.34	0.06	0.37
	26	5	0.26	0.02	0.27
	40	8	0.22	0.05	0.25
	66	7	0.23	0.06	0.26
	79	5	0.12	0.02	0.13
	94	52	0.38	0.06	0.41
	156	7	0.15	0.02	0.16
	180	43	0.34	0.06	0.37
	229	17	0.16	0.04	0.18
	257	30	0.28	0.05	0.31
LER596	70	13	0.47	0.05	0.50
	116	18	0.16	0.02	0.17
	146	74	0.33	0.05	0.36
	225	57	0.36	0.04	0.38
LER597	5	13	0.14	0.02	0.15
	44	28	0.24	0.05	0.27
	80	7	0.14	0.02	0.15
	93	13	0.2	0.04	0.22
	114	29	0.2	0.04	0.22
	149	9	0.27	0.06	0.30
	188	12	0.18	0.02	0.19
	206	7	0.17	0.02	0.18
	218	36	0.3	0.07	0.34
	289	4	0.19	0.23	0.31
LER598	6	67	0.22	0.02	0.23
	78	22	0.19	0.02	0.20
	116	15	0.19	0.01	0.20
	139	39	0.18	0.03	0.20
	184	13	0.14	0.02	0.15
LER599	5	16	0.25	0.08	0.29
	29	65	0.23	0.04	0.25
	99	11	0.23	0.05	0.26
	115	11	0.24	0.04	0.26
	135	6	0.23	0.03	0.25
	156	114	0.29	0.07	0.33
LER600	8	5	0.17	0.01	0.18
	19	99	0.34	0.05	0.37
	128	9	0.23	0.04	0.25
	143	33	0.16	0.03	0.18
	196	5	0.26	0.03	0.28
LER601	3	34	0.25	0.03	0.27
	42	149	0.38	0.03	0.40
	202	32	0.48	0.07	0.52

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	240	4	0.11	0.02	0.12
	264	72	0.25	0.04	0.27
LER602	1	26	0.21	0.02	0.22
	65	57	0.38	0.08	0.42
	139	157	0.44	0.07	0.48
	301	36	0.34	0.07	0.38
	347	13	0.33	0.03	0.35
LER603	1	16	0.29	0.04	0.31
	56	13	0.25	0.06	0.28
	87	7	0.15	0.01	0.16
	100	14	0.16	0.02	0.17
	143	4	0.53	0.02	0.54
	170	64	0.43	0.03	0.45
LER604	No Significant Results				
LER605	0	122	0.49	0.06	0.52
	128	47	0.21	0.02	0.22
	184	9	0.26	0.06	0.29
	205	23	0.55	0.13	0.62
LER614	2	68	0.23	0.04	0.25
	75	5	0.18	0.02	0.19
	87	22	0.12	0.01	0.13
	138	66	0.33	0.03	0.35
LER615	2	9	0.37	0.11	0.43
	16	5	0.18	0.03	0.20
	28	5	0.18	0.04	0.20
	43	13	0.28	0.06	0.31
	64	10	0.24	0.04	0.26
	86	184	0.25	0.03	0.27
	276	19	0.27	0.01	0.28
LER616	98	12	0.25	0.05	0.28
	116	184	0.43	0.06	0.46
LER617	No Significant Results				
LER618	92	8	0.31	0.05	0.34
	105	50	0.38	0.07	0.42
LER619	102	28	0.17	0.04	0.19
	135	60	0.22	0.03	0.24
	230	8	0.19	0.03	0.21
LER620	62	22	0.27	0.09	0.32
	127	8	0.31	0.02	0.32
	149	6	0.35	0.02	0.36
	170	9	0.73	0.19	0.83
LER621	No Significant Results				
LER622	No Significant Results				
LER623	0	121	0.4	0.05	0.43
LER624	0	52	0.3	0.03	0.32
	58	8	0.25	0.02	0.26
	75	4	0.11	0.01	0.12
	120	6	0.12	0.02	0.13
	131	12	0.5	0.12	0.56
	170	10	0.27	0.03	0.29
LER625	110	14	0.28	0.03	0.30
	157	10	0.19	0.05	0.22
	210	12	0.3	0.01	0.31
	227	4	0.22	0.06	0.25
	238	40	0.62	0.05	0.65
	289	65	0.37	0.06	0.40
LER626	92	81	0.42	0.07	0.46
	187	35	0.46	0.05	0.49
	228	61	0.61	0.07	0.65
	297	27	0.29	0.04	0.31
LER627	33	21	0.3	0.21	0.41
	70	4	0.2	0.09	0.25
	88	37	0.27	0.05	0.30

	134	25	0.33	0.08	0.37
	167	85	0.32	0.04	0.34
LER628	2	55	0.39	0.05	0.42
	77	9	0.19	0.04	0.21
	93	21	0.21	0.03	0.23
	136	45	0.25	0.05	0.28
	194	45	0.6	0.15	0.68
	244	8	0.47	0.14	0.54
LER629	No Significant Results				
LER630	124	9	1.28	0.2	1.39
	164	10	0.23	0.03	0.25
	188	6	0.29	0.03	0.31
	199	5	0.53	0.27	0.67
	209	8	0.21	0.03	0.23
	235	5	0.17	0.02	0.18
	246	32	0.39	0.06	0.42
LER631	17	13	0.29	0.03	0.31
	46	8	0.27	0.06	0.30
	60	9	0.19	0.04	0.21
	87	18	0.57	0.06	0.60
	121	196	0.4	0.08	0.44
	323	13	0.24	0.01	0.25
LER632	53	7	0.42	0.07	0.46
	158	4	0.22	0.02	0.23
LER633	70	11	0.15	0.02	0.16
	88	20	0.18	0.03	0.20
	116	18	0.21	0.02	0.22
	161	5	0.21	0.04	0.23

Table 2: Revised Drill Intersections at 0.15% and 0.30% copper cut off grades, Little Eva Deposit, September 2011

Hole ID	From (m)	Width (m)	Cu (%)	Au (ppm)	Cu eq (%)
<b>at 0.15% copper cut off grade</b>					
LED209*	0	121	0.8	0.16	0.88
LED211*	85	16	0.97	0.13	1.04
LER579*	240	33	0.24	0.05	0.27
<b>at 0.3% copper cut off grade</b>					
LED211*	85	16	0.97	0.13	1.04
LER579*	249	9	0.47	0.08	0.51

Table 3: Hietaharju Drilling Results

HOLE ID	From m	Interval m	Ni %	Cu %	Co %	Pd g/t	Pt g/t	PGE Assays
SMS/SK-101	No significant assays							
SMS/SK-102	No significant assays							
SMS/SK-103	No significant assays							
SMS/SK-104	No significant assays							
SMS/HUU-1	No significant assays							
SMS/HUU-2	No significant assays							
SMS/HIE-62	13.55	1.25	2.72	0.56	0.13	2.53	1.26	Complete
SMS/HIE-62	92.50	5.30	0.78	0.20	0.04	0.37	0.23	Incomplete
Incl	92.50	0.40	1.95	0.17	0.10	1.29	0.54	Complete
Incl	96.65	1.15	2.33	0.76	0.13	1.16	0.86	Complete
SMS/HIE-62	333.20	0.35	0.79	0.77	0.04	0.93	0.25	Complete
SMS/HIE-62	377.95	1.60	1.40	0.41	0.08	1.62	0.91	Incomplete
Incl	377.95	0.70	2.04	0.41	0.12	1.67	1.25	Complete
Incl	379.15	0.40	1.95	0.60	0.11	3.57	1.47	Complete
SMS/HIE-62	387.30	1.70	0.96	0.45	0.06	1.36	0.47	Complete
SMS/HIE-62	399.00	1.00	0.39	0.17	0.03	0.39	0.15	Complete
SMS/HIE-63	281.40	0.45	0.34	0.12	0.03	0.31	0.13	Complete
SMS/HIE-63	301.75	0.35	0.87	0.70	0.06	0.55	0.15	Complete
SMS/HIE-63	314.00	1.00	0.30	0.10	0.02	0.20	0.09	Complete
SMS/HIE-64	259.80	0.20	0.49	0.57	0.02	0.11	0.07	Complete
SMS/HIE-64	300.25	0.25	0.50	0.088	0.04	0.36	0.30	Complete
SMS/HIE-65	195.45	1.20	0.53	0.388	0.03	1.01	0.66	Complete
SMS/HIE-65	205.35	3.85	0.54	0.48	0.03	0.13	0.37	Incomplete
Incl	205.35	0.75	1.26	0.57	0.06	0.33	0.72	Complete
SMS/HIE-66	17.60	0.60	0.44	0.76	0.04	0.15	0.19	Complete
SMS/HIE-66	329.00	1.30	1.58	0.80	0.09	4.04	1.26	Incomplete
Incl	329.75	0.55	2.14	0.52	0.12	6.05	1.56	Complete

Table 4: 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
<b>COPPER ONLY DEPOSITS</b>															
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	
<b>COPPER-GOLD DEPOSITS</b>															
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
<b>TOTAL</b>		<b>176.9</b>	<b>0.60</b>	<b>0.06</b>	<b>1,055,000</b>	<b>296,000</b>	<b>53.3</b>	<b>0.62</b>	<b>0.05</b>	<b>49.1</b>	<b>0.60</b>	<b>0.03</b>	<b>74.5</b>	<b>0.64</b>	<b>0.07</b>

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.

Table 5: *Kylylahti Resource and Reserve Estimates*

	Tonnes m	Cu %	Co %	Ni %	Zn %	Au g/t
<b>RESOURCES</b>						
Measured	0.62	1.35	0.27	0.17	0.47	0.60
Indicated	7.47	1.25	0.24	0.20	0.54	0.70
Inferred	0.31	0.97	0.24	0.18	0.70	0.57
<b>Total</b>	<b>8.40</b>	<b>1.25</b>	<b>0.24</b>	<b>0.20</b>	<b>0.54</b>	<b>0.68</b>
<b>Contained metal (t)</b>		<b>105,000</b>	<b>20,160</b>	<b>16,800</b>	<b>45,360</b>	<b>183,560oz</b>
<b>RESERVES</b>						
Probable	4.34	1.56	0.29	0.17	0.58	0.65
<b>Contained metal (t)</b>		<b>67,850</b>	<b>12,600</b>	<b>6,200</b>	<b>25,200</b>	<b>90,800oz</b>

Table 6: *Outokumpu Resource Estimates*

Deposit	Classification	Mt	Cu %	Co %	Ni %	Zn %	Au g/t
Kylylahti	Measured	0.62	1.35	0.27	0.17	0.47	0.60
	Indicated	7.47	1.25	0.24	0.20	0.54	0.70
	Inferred	0.31	0.97	0.24	0.18	0.70	0.57
	<b>Total</b>	<b>8.40</b>	<b>1.25</b>	<b>0.24</b>	<b>0.20</b>	<b>0.54</b>	<b>0.68</b>
Saramäki	Inferred	3.40	0.71	0.09	0.05	0.63	-
Vuonos	Inferred	0.76	1.76	0.14	-	1.33	-
Hautalampi	Measured	1.03	0.47	0.13	0.47	0.06	-
	Indicated	1.23	0.30	0.11	0.42	0.07	-
	Inferred	0.90	0.30	0.10	0.40	0.10	-
	<b>Total</b>	<b>3.16</b>	<b>0.36</b>	<b>0.11</b>	<b>0.43</b>	<b>0.07</b>	<b>-</b>
Riihilahti	Indicated	0.14	1.69	0.04	0.16	-	-
Valkeisenranta	Indicated	1.54	0.29	0.03	0.71	-	-
Särkiniemi	Indicated	0.10	0.35	0.05	0.70	-	-
Sarkalahti	Inferred	0.19	0.33	-	1.02	-	-
Niinimäki	Indicated	0.08	0.33	0.04	1.13	-	-
	Inferred	0.02	0.30	0.03	0.89	-	-
	<b>Total</b>	<b>0.08</b>	<b>0.32</b>	<b>0.04</b>	<b>1.07</b>	<b>-</b>	<b>-</b>
<b>Total</b>		<b>17.77</b>	<b>0.87</b>	<b>0.16</b>	<b>0.27</b>	<b>0.41</b>	<b>-</b>

Table 7: Kuhmo Mineral Resources

Location	Classification	Tonnes m	Ni %	Cu %	Co %	Pt g/t	Pd g/t
Vaara	Indicated	2.62	0.49	0.04	0.01	0.11	0.28
	Inferred	0.14	0.45	0.04	0.01	0.10	0.24
	Total	2.76	0.49	0.04	0.01	0.11	0.27
Peura-aho	Indicated	0.40	0.63	0.29	0.04	0.28	0.62
	Inferred	0.09	0.48	0.23	0.03	0.21	0.42
	Total	0.49	0.60	0.27	0.04	0.27	0.58
Hietaharju	Indicated	0.85	0.85	0.44	0.06	0.53	1.25
	Inferred	0.24	0.59	0.27	0.04	0.34	0.89
	Total	1.09	0.80	0.40	0.05	0.49	1.17
Sika-aho	Inferred	0.17	0.66	0.01	n/a	n/a	n/a
Arola	Inferred	1.50	0.46	n/a	n/a	n/a	n/a
<b>Total</b>		<b>6.01</b>	<b>0.55</b>	<b>Contained nickel 33,200 tonnes</b>			

**APPENDIX 5B**  
**Mining Exploration entity quarterly report**

Name of entity

**ALTONA MINING LIMITED**

ABN

**35 090 468 018**

Quarter ended ("current quarter")

**30 September 2011**

**Consolidated statement of cash flows**

<b>Cash flows related to operating activities</b>	<b>Current Quarter (3 months) A\$'000</b>	<b>Year to Date (3 months) \$A'000</b>
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(3,661)	(3,661)
(b) development	(7,775)	(7,775)
(c) production	-	-
(d) administration	(1,820)	(1,820)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	431	431
1.5 Interest and other costs of finance paid	(344)	(344)
1.6 Income taxes rebate	137	137
1.6 Income taxes paid	-	-
1.7 Other*	(2)	(2)
<b>Net Operating Cash Flows</b>	<b>(13,034)</b>	<b>(13,034)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(124)	(124)
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	-	-
<b>Net investing cash flows</b>	<b>(124)</b>	<b>(124)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(13,158)</b>	<b>(13,158)</b>

\* Bonds and security deposits

1.13 Total operating and investing cash flows (brought forward)	(13,158)	(13,158)
<b>Cash flows related to financing activities</b>		
1.14 Proceeds from issues of shares (net of costs)	(22)	(22)
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	-	-
<b>Net financing cash flows</b>	(22)	(22)
<b>Net increase (decrease) in cash held</b>		
1.20 Cash at beginning of quarter/year	58,202	58,202
1.21 Exchange rate adjustments to 1.20	(78)	(78)
1.22 <b>Cash at end of quarter</b>	44,944	44,944

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

	<b>Current quarter \$A'000</b>
1.23 Aggregate amount of payments to the parties included in item 1.2	333
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

*On 15 July 2011, the group entered into a Fully Secured Debt Facility with Credit Suisse AG for USD20M for the development of the group's Outokumpu Copper Project. As at 30 September 2011 no funds had been drawn on this facility.*

- 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.*

	<b>Amount available \$A'000</b>	<b>Amount used \$A'000</b>
3.1 Loan facilities(*)	19,587	-
3.2 Credit standby arrangements	-	-

**Estimated cash outflows for next quarter**

	<b>\$A'000</b>
4.1 Evaluation/ Exploration	2,300
4.2 Development	14,700
4.3 Production	-
4.4 Administration	1,500
<b>Total</b>	<b>18,500</b>

**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.

	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Cash on hand and at bank	4,186	2,505
5.2 Deposits at call	40,758	55,697
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>44,944</b>	<b>58,202</b>

(\*) US\$20,000,000 Credit Suisse facility converted using end of quarter foreign exchange spot rate.

**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 <b>Preference securities</b> <i>(description)</i>	-	-	-	-
7.2 Changes during quarter	-	-	-	-
7.3 <b>Ordinary securities</b>	518,687,704	518,687,704	-	-
7.4 Changes during quarter - Issued	-	-	-	-
7.5 <b>Converting debt Securities</b> <i>(description and conversion factor)</i>	-	-	-	-
7.6 Changes during quarter	-	-	-	-
7.7 <b>Options</b> <i>(description and conversion factor)</i>			<b>Exercise Price</b>	<b>Expires</b>
	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
	14,005,000 <sup>^</sup>	-	-	(various)
	50,000	-	-	11 March 2013
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 <b>Debentures</b> <i>(totals only)</i>	-	-	-	-
7.12 <b>Unsecured notes</b> <i>(totals only)</i>	-	-	-	-

<sup>^</sup> 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: 25 October 2011

Company Secretary

Print Name: Eric Hughes

**ALTONA MINING LIMITED**Mining Exploration Entity Quarterly Report  
Appendix 5B**Interests in mining tenements relinquished, reduced or lapsed during the quarter.**

None.

**Interests in mining tenements acquired or increased during the quarter**

None.

**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 7975	Hautalampi	Vulcan Hautalampi Oy
553/1a,2a,4a,6a-11a	Riihilahti	Kylylahti Copper Oy
1281/1a-2a	Luikonlahti1-2,4,6-11	Kylylahti Copper Oy
2061/1a	Petkel I+ II	Kylylahti Copper Oy
553/1a,2a,4a,6a-11a	Petkellahti	Kylylahti Copper Oy
553/1a,2a,4a,6a-11a	Luikonlahti auxiliary areas 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
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

**ALTONA MINING LIMITED**Mining Exploration Entity Quarterly Report  
Appendix 5B**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
	<b>Saarikylä belt</b>	
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
	<b>Kiannanniemi</b>	
7922/1	Peura-aho	Kuhmo Metals Oy
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
	<b>Huutoniemi</b>	
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
	<b>Moisiovaara</b>	
8047/4	Luokkivaara	Kuhmo Metals Oy
8055/1	Luokkipuro	Kuhmo Metals Oy

**ALTONA MINING LIMITED**

 Mining Exploration Entity Quarterly Report  
 Appendix 5B

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	Kupusenkangas	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
	<b>Arola - Harma North</b>	
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
	<b>Kuhmo Area</b>	
8055/3	Siivikkovaara	Kuhmo Metals Oy
8055/4	Niemenkyla	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

**ALTONA MINING LIMITED**Mining Exploration Entity Quarterly Report  
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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
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

**ALTONA MINING LIMITED**Mining Exploration Entity Quarterly Report  
Appendix 5B

84	Little Eva Ins. No 3	Altona Mining Ltd / Roseby Copper Pty Ltd
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**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
18784**	Roseby East	Roseby Copper Pty Ltd
18983**	Coolullah North	Roseby Copper Pty 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 / Dowmill Pty Ltd