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Rush for Altona Mining placement

PERTH: Copper explorer Altona Mining Ltd says the institutional components of a \$70 million capital raising have been completely oversubscribed. Altona said yesterday it had raised \$42.6 million from institutional investors. This comprised \$39.6 million under an institutional placement, priced at 31 cents per new share, and \$3 million under an institutional entitlement offer. Altona plans to use the funds to develop its Outokumpu project in Finland and exploration activities at its Roseby project in Queensland.