

9 April 2010

## ASX ANNOUNCEMENT

### Mt Webber DSO Joint Venture - Commencement of drill program

#### **Mt Webber (Pilbara – Western Australia) 30% Altura Mining Limited, 70% Atlas Iron Limited**

##### **Exploration Program:**

- Diamond drilling commenced within existing resources envelopes at Mt Webber.
- Program aimed at resource conversion, metallurgical testing and geotechnical analysis.
- Mining Lease application planned to be lodged during Q2 2010.

##### **Corporate:**

- First Mt Webber Joint Venture meeting held.
- Mt Webber DSO Project included in research prepared by Credit Suisse.

Altura Mining Limited (ASX:AJM) is pleased to announce the commencement of a diamond drilling program at the 30% AJM owned direct shipping ore (DSO) property at Mt Webber. The drilling program is being conducted under the control of Atlas Iron Limited (ASX:AGO) in their capacity as the managing partner in the Mt Webber DSO Joint Venture.

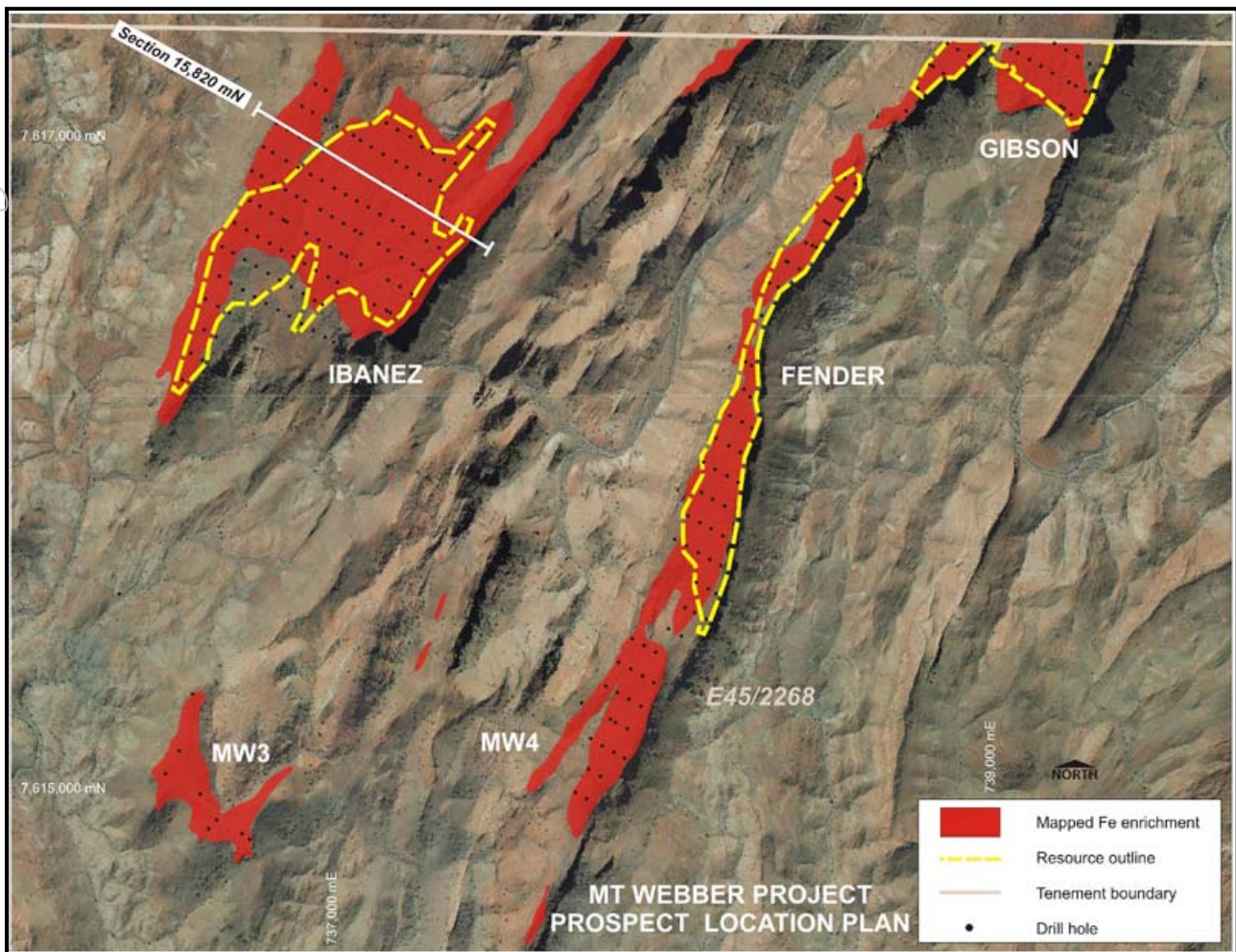
Pursuant to the original iron ore rights agreement between the parties, Altura has paid Atlas \$8.5 million to clawback a 30% interest in the iron ore rights at Mt Webber along with 5 (five) other Pilbara tenements.

The inaugural joint venture meeting was held in March 2010 to finalise the current exploration program, feasibility study work and progress the development of the Mt Webber project.

Mr James Brown, Altura's Group General Manager, said *"The first joint venture meeting held in March provided the catalyst for Atlas and ourselves to engage in further development progression of the Mt Webber project including the review, approval and initiation of the current diamond drill program."*

The diamond drill program consists of twenty two (22) holes totalling 1,200 metres, with twelve (12) holes at Ibanez, seven (7) at Fender and a further three (3) holes to be drilled in Gibson (see Figure 1 over). The diamond core will provide valuable information in building a geological model for each prospect, representative samples for metallurgical test work, geotechnical information, quality assurance and quality control of reverse circulation assay results and bulk density determination.

Figure 1 – Location of mineral resource zones (\*)



*\*Courtesy of Atlas Iron Limited*

The proposed rapid development schedule for Mt Webber enables submission of a mining lease application. Approval was given by the joint venture committee to proceed with such application to cover mining and ancillary infrastructure areas within E45/2268 covering the current Mt Webber DSO resources. The application is expected to be lodged in the second quarter of 2010 and will be supported by a series of baseline environmental studies.

In early April 2010, Credit Suisse Equities (Australia) Limited initiated coverage and issued a research note on Atlas Iron Limited. The detailed research included a valuation of the Mt Webber DSO project, in which Altura Mining Limited owns 30%.

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