

31 January 2010

ASX: AOH, FSE: A2O

OFFER TO CONVERTING NOTE HOLDERS

Altona Mining Limited ("Altona") today announced that in conjunction with the entitlement issue and Institutional placement announced earlier today, the Company will make an offer to all holders of Converting Notes to convert their holding into shares at a price of 35.2 cents per share. This represents the theoretical ex-entitlements issue price based on the 5 day volume weighted average price ("VWAP") up to and including Friday 28 January 2011 of 40 cents per share and includes the impact of the institutional placement at the underwritten floor price of 31 cents per share.

The offer will be despatched to Noteholders on the 8 February 2011 and the offer will close on the 25 February 2011.

The face value of the Notes is A\$13.9 million and, if all Notes are converted, the Company will issue approximately 39.5 million new shares. The issue of new shares to Noteholders who accept the offer will be subject to shareholder approval at a meeting to be held on 11 March 2011.

Please direct enquiries to:

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