

2 February 2011

ASX: AOH, FSE: A2O

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**SUCCESSFUL COMPLETION OF INSTITUTIONAL PLACEMENT
AND INSTITUTIONAL ENTILEMENT OFFER**

Altona Mining Limited ("Altona") is pleased to announce the successful completion of the institutional share placement ("Institutional Placement") and the institutional component of its accelerated non-renounceable entitlement offer ("Institutional Entitlement Offer"), which were previously announced to the market on 31 January 2011. The issue closed oversubscribed. Credit Suisse were Lead Manager and Underwriter to the issue. Bell Potter, Foster Stockbroking and Pareto Securities AS acted as Co-Lead Managers.

Altona has raised a total of A\$42.6 million from institutional investors including:

A\$39.6 million under the Institutional Placement, priced at A\$0.31 per new share; and
A\$3.0 million under the Institutional Entitlement Offer including the shortfall.

The Institutional Placement is being undertaken in two tranches: the first of \$16.5 million completed on 1 February 2011; the second of \$22.1 million is subject to shareholder approval.

The allotment and quotation of the approximately 61 million new shares issued under the first tranche of the Institutional Placement and Institutional Entitlement Offer is expected to occur on 11 February 2011.

Retail Entitlement Offer

The retail component of the accelerated non-renounceable entitlement offer ("Retail Entitlement Offer") will open on 8 February 2011 and is expected to close at 7.00pm Perth Time on 25 February 2011

Eligible retail shareholders in Altona at the record date 7.00pm Perth Time on 3 February 2011 will be able to participate in the Retail Entitlement Offer on the same terms as the Institutional Entitlement Offer.

Full details of the Retail Entitlement Offer will be set out in a Retail Entitlement Offer booklet which is expected to be lodged with the ASX on 8 February 2011 and dispatched to shareholders on or around that date. Any eligible retail shareholders who wish to acquire new shares under the Retail Entitlement Offer will need to complete or otherwise apply in accordance with the personalised entitlement and acceptance form that will accompany the Retail Entitlement Offer booklet.

Retail shareholders who have questions about the Entitlement Offer should contact their professional adviser.

Altona will resume trading from market open today.

Please direct enquiries to:

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