

29 April 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 beyond 1Mt of contained copper and to upgrade the DFS to a production target of 40,000tpa copper. Altona will take Roseby to a development decision in parallel with developing the Outokumpu Copper Project.

Cash on hand	\$67.7M
Market capitalisation at 32 cents per share	A\$151M

ASX:	AOH
Frankfurt:	A2O
Oslo:	ALTM

Shares on issue:	472,133,029
Options on issue:	4,045,000
Share rights on issue:	10,330,000

Altona Mining Limited
Ground Floor, 1 Altona Street
West Perth
Western Australia 6005

T: +61 8 9485 2929
E: admin@altonamining.com

W: altona@altonamining.com

FULLY FUNDED AND UNDERWAY

During the quarter, Altona Mining Limited (Altona) completed a \$70M capital raising (before costs) at a price of 31 cents per share. Cash at the end of the quarter stood at \$67.7M. Credit Suisse (Australia) Ltd (Credit Suisse) fully underwrote the issue and introduced a range of domestic and international Institutions as new shareholders. Existing shareholders strongly supported the entitlement component of the offer.

The funds raised will take the Outokumpu Copper Project (Outokumpu) in Finland to production and be used to accelerate development and drilling at Roseby in Queensland, Australia.

OUTOKUMPU PROJECT ACCELERATES

Operations at Outokumpu are moving ahead rapidly. The decline at the Kylylahti mine has ramped up to budgeted rates and has now progressed some 560m. Work on mine ventilation, water discharge and surface water management works are all underway.

At the Luikonlahti mill, refurbishment work is underway. Electrical and piping reticulation was stripped prior to upgrade and replacement, electrical and automation works have commenced. Flotation cells have been reconfigured. The additional mill required purchased and will be refurbished prior to installation.

The project is on budget with the decline just slightly behind schedule by 2-3 weeks.

ROSEBY PREPARES FOR A NEW PHASE OF GROWTH

The Company has launched a Definitive Feasibility Study (DFS) on the Roseby Copper Project to update and expand on the 2009 Study.

Based on excellent results from last year's drilling campaign and a review of Resource Estimates last made in 2006, Roseby has significant potential for material resource upgrades. An initial 25km RC drilling programme to extend resources and improve resource classification will commence shortly.

Altona aims to complete the DFS by the end of the first quarter of 2012.

Outokumpu Project

Kylylahti mine development

The Kylylahti mine in Eastern Finland is progressing well.

The decline contractor is now meeting budgeted advance rates of 180m per week. The ramp up to expected rates has taken a month or so longer than expected and consequently the decline is currently three weeks behind schedule. This may be recovered in the six months of development prior to the scheduled intersection of ore in the decline in November. Ground conditions in the first 200m were moderate to good but now that the excavation is below 50m vertical depth, ground conditions are good to excellent.

Waste rock from decline development is being used to construct roads, ROM pad and various dams and ponds and any excess ultimately will be returned underground as cemented fill of voids.

Detailed mine design is underway for the first three production levels planned for calendar 2012. The mine design will determine detailed budgets, production schedules and the demand for cement fill.

The mine team is continuing to grow with the recruitment of a production supervisor and a senior mine geologist during the quarter.

Spring brings a re-start to major earthworks

Geotechnical investigations are underway to locate the principal mine ventilation shafts. Detailed engineering studies on fan sizing and mine heating are complete. Tenders for ventilation and heating equipment will be let shortly. Tendering for construction of ponds and dams for mine water management is also underway. Earthworks will commence this quarter in the northern spring.

Environmental works on Lake Polvijärvi complete

Water discharge from the mine to Lake Polvijärvi has commenced following the installation of a discharge pipe on the lake floor. The pipe was installed with minimal environmental impact whilst the frozen lake provided easy access.

Luikonlahti mill engineering completed, refurbishment now underway

Activity at the mill has focussed on re-configuration of flotation cells, hoppers and reagent tanks and the stripping of piping and electrical componentry in preparation for re-installation with new equipment. The automation and electrification contract was awarded to ABB.

Detailed engineering of tailings storage facility modifications and a storage pond for cobalt-nickel concentrates is also complete.

The Company purchased a second hand mill and additional float cells and parts during the quarter. The mill will be transported to Outokumpu and refurbished prior to its installation.

The Company has selected its preferred option for the disposal of waste sulphide concentrate, should such a product be generated. The intent is to mix the concentrate with cemented fill at the Kylylahti mine thereby encapsulating the waste underground. Studies are in progress at the mine to determine the detailed fill schedule to accommodate approximately 80,000tpa of waste when in full production. This strategy avoids additional capital cost at the mill or mine.

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The mill will produce approximately 80,000tpa of low grade cobalt-nickel concentrate. A storage dam is being built to accommodate concentrate production to 2014-15 whilst the potential to produce a high value intermediate product from this concentrate at the Luikonlahti site is investigated.

Preliminary studies on producing a high value cobalt-nickel product

A pre-feasibility study in conjunction with Xstrata technology on producing a high value mixed metal hydroxide at Luikonlahti is underway. Results to date indicate high recoveries of cobalt and nickel to solution at atmospheric pressure. Only 30-40% of iron and sulphur are mobilised in this leach thus minimising the cost impact of neutralisation and iron precipitation. To date, the results indicate a positive economic outcome but further testwork and engineering is required to finalise the study to the point where a decision to proceed to full feasibility can be made.

The Company is also investigating direct sale of the concentrate in international markets.

Operational readiness

Altona is conscious of the challenges of transforming the Company into a producer and operator in a short period of time. The Company has therefore commenced a project to address the operational readiness of the organisation and have appointed experienced Finnish mining executive Mr Erkki Salo to lead this project. It encompasses the design and implementation of various operational protocols and systems that are necessary to efficiently manage a producing mine and mill and to report and monitor performance. Areas covered include accounting systems, OH&S, mine and mill physicals, accounting and standard operating procedures across all aspects of the business. An experienced OH&S and environment professional, Mr Kari Janhunen, was also appointed during the quarter.

The Luikonlahti team has been strengthened by the appointment of Mr Janne Laukkanen as Operations Manager, Jaakko Seppala as senior metallurgist and other staff.

Outokumpu area exploration

The Valkeisenranta nickel-copper deposit is located some 90km from the Luikonlahti mill and represents an opportunity to increase mill supply. It is adjacent to the 12Mt Kotalahti nickel-copper mine, which is now exhausted.

A down hole geophysical survey was completed to assist in targeting extensions to the higher-grade portion of the Valkeisenranta deposit. The best drill intersection in prior drilling is 49.5m at 1.5% nickel. Drilling these targets will commence towards the end of 2011.

Roseby Copper Project

Roseby Project prepares for a new phase of growth

The Company has launched a Definitive Feasibility Study on the Roseby Project which will incorporate the likely upgrade to Resources. GR Engineering Services is the principal consultant and Mr Craig Pickett has been appointed as Roseby Project Manager for Altona.

Roseby is one of Australia's largest undeveloped copper Resources with a total Resource of 132.5 million tonnes at 0.68% copper, 0.06g/t gold for 906,504 tonnes of contained copper and 254,518 contained ounces of gold (see ASX release of 11 January 2010).

Based on excellent results from last year's drilling campaign and a review of the Resource Estimates published in 2006, it is clear that there is significant potential for material upgrades to the Resource Estimates.

Roseby's fundamentals have changed since the completion of prior engineering and resource studies. Higher copper prices combined with a likely increase in the resources available for mining has made a bulk mining, low cut-off grade approach attractive. Consequently, a new mine plan and deposit optimisation will be undertaken and the potential for larger processing facilities than the 5Mtpa envisaged in the prior study will be investigated.

The study will be comprised of four parts:

- The upgrade of geological models and resource estimates, which are to be verified by an initial 25km RC drilling campaign. The first deposit to be drilled will be Little Eva. This programme will commence shortly
- A study to determine the optimum production strategy and mining rate for the project based on the larger resources and lower cut-off grades
- The completion of an Environmental Management Plan and granting of mining leases
- The completion of engineering and technical studies based on the selected production rate to bankable standard

Altona aims to complete the DFS at Roseby by the end of the first quarter of 2012. Regular updates will be provided to shareholders.

Major drilling programme to commence

An initial 25km RC drilling programme to extend resources and improve resource classification will commence shortly. A new geological and resource model has been constructed for the Little Eva deposit (30.2Mt at 0.78% copper and 0.14g/t gold) incorporating all work since 2005. The model indicates significant potential for resource increases and the drilling programme will address the verification and testing of this interpretation on its commencement at the end of April.

The Company has made good progress towards the submission of an Environmental Management Plan (EMP), which is a prerequisite to the grant of mining licences. A detailed analysis of the acid mine drainage potential of tailings and waste rock from all ore and waste types was completed. Material was found to be benign and does not

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represent any risk in terms of surface or groundwater contamination.

These results have been presented to the authorities and formal submission of the EMP is expected in late April.

Kuhmo Nickel Project

A programme of diamond drilling and shallow till/bedrock drilling is planned to commence next quarter. This will test:

- The extensions of the high grade Hietaharju nickel-copper-PGE deposit below 150m deep
- A high priority VTEM anomaly associated with stringer nickel-PGE mineralisation in shallow drilling and a thick, high-MgO host unit that is similar to the typical host units to high-grade nickel mineralisation in Canada and Australia
- High priority geochemical and geophysical anomalies

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Financing

\$70M capital raising underwritten by Credit Suisse completed

The Company completed a fully underwritten A\$70M equity raising by way of an accelerated non-renounceable pro-rata entitlement offer and an institutional share placement. The raising netted 65.8M after fees and charges. The offer was fully underwritten by Credit Suisse.

The issue price of A\$0.31 represented a 22% discount to the volume weighted average price of Altona over the five trading days prior to the issue announcement. A General Meeting was held on 11 March 2011 and approved the issue of the shares outside the entitlement issue.

The institutional placement will improve liquidity and broaden the institutional ownership.

Altona has mandated Credit Suisse to provide a project facility for Outokumpu of up to A\$20M, which can be applied to additional opportunities as needed.

The private company of, Mr Kevin Maloney, Altona's Chairman, Tulla Resources Group Pty Limited increased its holdings in the Company to 7.5% by subscribing for 23.5 million shares, other Directors subscribed for 1.6 million shares.

A number of converting noteholders accepted offers to convert their notes early. The total shares on issue now total 472.1M. The outstanding notes on issue have a face value of \$13.8M and on 30 June 2011, will be automatically converted to new shares at a price equalling to the volume weighted average price on the five days prior to 30 June 2011.

The top 10 shareholders of Altona as of 17 March 2011 on completion of the raising were:

Tulla (Kevin Maloney)	7.5%
Nominees for German/Swiss shareholders	6.3%
Perpetual Investments (Australia)	6.0%
Regal Funds Management (Australia)	4.4%
Renaissance Smaller Companies (Australia)	4.0%
Merrill Lynch Equities (Australia)	3.3%
Colonial First State (Australia)	2.4%
Finnish Industry Investment (Finland)	2.2%
JP Morgan Metals and Concentrates (USA)	1.6%
Skagen (Norway)	1.6%
Pareto Growth (Norway)	1.6%

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. 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.

Please direct enquiries to:

Alistair Cowden

Managing Director
Tel: +61 8 9485 2929
altona@altonamining.com

Ann Nahajski

AMN Corporate
Mob: +61 (0)400 205 433
anahajski@altonamining.com

Axino Investor & Media Relations - Germany

Wolfgang Seybold
Tel: +49 (711) 25 35 92 40
wolfgang.seybold@axino.de

Jochen Staiger
Tel: +49 (711) 25 35 49
jochen.staiger@axino.de



APPENDIX 5B

Mining Exploration entity quarterly report

Name of entity

ALTONA MINING LIMITED

ABN

35 090 468 018

Quarter ended ("current quarter")

31 March 2011

Consolidated statement of cash flows

Cash flows related to operating activities

1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(373)	(1,756)
	(b) development	(2,147)	(3,914)
	(c) production	-	-
	(d) administration	(1,712)	(4,546)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	137	383
1.5	Interest and other costs of finance paid	(354)	(1,062)
1.6	Income taxes rebate	-	162
1.6	Income taxes paid	-	-
1.7	Other*	(38)	(103)

Net Operating Cash Flows

(4,487)

(10,836)

Cash flows related to investing activities

1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(116)	(278)
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	-	-

Net investing cash flows

(116)

(278)

1.13 Total operating and investing cash flows (carried forward)

(4,603)

(11,114)

* Bonds and security deposits

1.13 Total operating and investing cash flows (brought forward)	(4,603)	(11,114)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares (net of costs)	66,138	66,138
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	-	-
Net financing cash flows	66,138	66,138
Net increase (decrease) in cash held		
1.20 Cash at beginning of quarter/year	5,914	12,700
1.21 Exchange rate adjustments to 1.20	278	3
1.22 Cash at end of quarter	67,727	67,727

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

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	163
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 ended 31 March 2011.

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

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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.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Evaluation/ Exploration	1,000
4.2 Development	9,300
4.3 Production	-
4.4 Administration	1,050
Total	11,350

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.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,981	1,334
5.2 Deposits at call	64,746	4,580
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	67,727	5,914

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 Preference securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter	-	-	-	-
7.3 Ordinary securities	472,133,029	472,133,029	-	-
7.4 Changes during quarter - Issued	226,855,612	226,855,612	-	-
7.5 Converting debt Securities <i>(description and conversion factor)</i>	13,580*	-	\$1,000.00	\$1,000.00
7.6 Changes during quarter	(370)	-	\$1,000.00	\$1,000.00
7.7 Options <i>(description and conversion factor)</i>			Exercise Price	Expires
	80,000	-	\$1.50	5 September 2011
	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
	10,330,000 [^]	-	-	(various)
7.8 Issued during quarter	5,330,000 [^]	-	-	(various)
7.9 Exercised during quarter	-	-	-	
7.10 Expired during quarter	-	-	-	-
7.11 Debentures <i>(totals only)</i>	-	-	-	-
7.12 Unsecured notes <i>(totals only)</i>	-	-	-	-

* Maturing on 30 June 2011 at a conversion price of \$1.80 or, if the share price is less than \$1.80, a price equal to the volume – weighted average price that the shares have traded on the Australian Stock Exchange over the five trading days prior to maturity date.

^ 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: 29 April 2011

Company Secretary

Print Name: Eric Hughes

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Interests in mining tenements relinquished, reduced or lapsed during the quarter.

KUHMO AREA

Claims

Tenement Reference	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
Hautalehto 1	Claim lapsed	100 %	0 %
Korkea-aho	Claim lapsed	100 %	0 %

Interests in mining tenements acquired or increased during the quarter

OUTOKUMPU AREA

Claims

Tenement Reference	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
Kokka 6	Claim application	0 %	100%
Härmänkylä	Reservation	0 %	100%
Hoikka 1-6	Reservation application	0 %	100%
Saramäki S1-S7	Reservation application	0 %	100%
Riihi 1-2	Reservation application	0 %	100%
Kyly N1, N2	Reservation application	0 %	100%
Saramäki N1-N5	Reservation application	0 %	100%

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

ALTONA MINING LIMITED

Mining Exploration Entity Quarterly Report
Appendix 5B

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

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

Claims

Number	Name	Holder
	Saarikylä belt	
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
	Kiannanniemi	
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

ALTONA MINING LIMITED

Mining Exploration Entity Quarterly Report
Appendix 5B

8745/6	Uransuo Huutoniemi	Kuhmo Metals Oy
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
	Moisiovaara	
8047/4	Luokkivaara	Kuhmo Metals Oy
8055/1	Luokkipuro	Kuhmo Metals Oy
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
	Arola - Harma North	
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
	Kuhmo Area	
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

KOTALAHTI AREA NICKEL

Mining Licenses

Number	Name	Holder
6977/1a	Särkiniemi	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
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	Pölkkysoo	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

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Appendix 5B**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
84	Little Eva Ins. No 3	Altona Mining Ltd / Roseby Copper Pty Ltd

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

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