

30 April 2012

ABOUT ALTONA

Altona Mining Limited (ASX: AOH) is an international base metals producer with a focus on copper. The Outokumpu Project in south east Finland commenced production in early 2012 from an underground decline mine. Planned steady state production is 8,000tpa copper, 8,400ozs of gold and 1,600t of zinc.

The Roseby Copper Project near Mt Isa in Queensland has a resource containing 1.29Mt copper and 0.44Moz gold. The first development envisaged is the 6Mtpa Little Eva open pit copper-gold mine and concentrator. A decision to proceed with the project is expected in the second half of 2012.

Cash on hand (31-03-2012) A\$35.1M

Market capitalisation
at 27 cents per share A\$140M

ASX: AOH
Frankfurt: A2O
Oslo: ALTM

Shares on issue: 522,091,038
Options on issue: 2,865,000
Share rights on issue: 10,486,666

Altona Mining Limited

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FIRST CONCENTRATE SALES MADE

Altona has commenced sales of copper concentrates from the Outokumpu Project in Finland on schedule. The refurbishment of the Luikonlahti mill is complete and commissioning is well underway. Production of development ore from the Kylylahti mine is ramping up and first stoping is expected in the June quarter.

- **Safety** - There were no lost time accidents on site in the quarter.
- **Kylylahti Mine** - The mine produced 55,600 tonnes of development ore during the quarter. A total of 1,450 metres of decline and level development was completed. Production from the first stopes is expected in the coming quarter.
- **Luikonlahti Mill** - The refurbishment of the mill has been completed and commissioning of the plant is well advanced. Copper recovery to concentrates and concentrate grades have quickly stabilised at target levels. Commissioning is now focussed on increasing throughput from the current 50% of design and on achieving target zinc recovery and concentrate grades and desired sulphur levels in tailings.

1,929 tonnes of copper-gold concentrate was produced in the quarter containing 396 tonnes of copper and 297 ounces of gold.

- **Outokumpu Capital Expenditure** - Total project expenditure to 31 March 2012 is €31.7 million compared to the capital cost estimate of €35.5 million.
- **Little Eva Definitive Feasibility Study** - The study envisages a large scale open pit mine and concentrator at Little Eva. The study is progressing well and is largely complete. Publication will be delayed by a few weeks to early May due to industry wide constraints on consultants and laboratories.

Resources have been upgraded at 2 Little Eva satellite deposits.

- **Financial** - The Company has A\$35.1 million in cash, A\$2.3 million in yet to be paid grants and has drawn its US\$20 million debt facility in full. An initial payment of A\$0.77 million was received for first concentrate sales.

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Safety and People

There were no lost time accidents on site.

The Company now has 85 employees in Finland and 17 employees in Australia. In Finland, 35 trainees, who completed a joint government and company training programme, have commenced employment at the mine and mill.

Outokumpu Operations

The Outokumpu Project comprises the development of the 550,000 tonnes per annum Kylylahti mine and the refurbishment of the Luikonlahti mill.

First revenue received

The project has commenced production with mine production ramping up and the mill in commissioning. Payment was received for the first 4% tonnes of concentrate shipped being A\$0.77 million.

Outokumpu Project Production Statistics

Initial concentrate production and concentrate sales made

		This Quarter	Year to Date
Kylylahti Copper Mine			
Mined	Ore tonnes	55,600	57,473
	Waste tonnes	109,000	163,566
Mined grade	Copper (%)	1.45	1.45
	Gold (g/t)	0.54	0.54
	Zinc (%)	0.46	0.46
Luikonlahti mill			
Ore milled	Tonnes	33,259	33,259
	Copper (%)	1.45	1.45
	Gold (g/t)	0.54	0.54
	Zinc (%)	0.46	0.46
Recovery	Copper (%)	90.9	90.9
	Gold (%)	51.1	51.1
	Zinc (%)	-	-
Copper concentrate produced	Tonnes	1,929	1,929
	Copper (%)	20.5	20.5
	Gold (g/t)	4.8	4.8
Zinc concentrate produced	Tonnes	-	-
	Zinc (%)	-	-
Contained metal in concentrates	Copper (tonnes)	396	396
	Gold (ounces)	297	297
	Zinc (tonnes)	-	-
Sales			
Concentrate deliveries	Tonnes	1,774	1,774
Contained metal	Copper (tonnes)	363	363
	Gold (ounces)	272	272
	Zinc (tonnes)	-	-

Kylylahti Mine

Initial production grades are strong

Ore production for the quarter was 55,600 tonnes at 1.45% copper. Grade was significantly higher than forecast due to development drives encountering zones of high-grade massive sulphides at the footwall contact of the deposit. The mine focussed on advancing level development and the main decline and achieved some 1,450 metres of development in the quarter.

Underground drilling underway

Ore is now exposed on five levels and ore grades and widths have shown both positive and negative surprises relative to the Resource model. Some 4,000 metres of underground diamond drilling was completed in the upper levels to assist with detailed planning of the first scheduled stopes.

A combination of drill information and geological mapping from level development has permitted an update to the geological model for the deposit. It is becoming apparent that the deposit is partitioned into zones or shoots of steeply dipping and high grade fold limbs and flat lying and lower grade fold hinges. Surface resource drilling did not adequately define the high grade 'ore shoots' which appear to plunge shallowly to the south. Initial indications are that there will be no impact on overall reserves and resources and that there is potential for drilling to extend high grade ore shoots. The revised geological model will be developed further in coming months.

Final capital items nearing completion

Other major activities for the quarter were the completion of ventilation shafts. Air heating is currently being installed as is the Alimak development of an internal ventilation shaft.

The operational focus at the mine is to ensure that sufficient development is in place to permit stoping operations to commence on schedule in the second quarter of 2012. The focus on development of the main decline will be maintained throughout 2012.

Luikonlahti Mill

Luikonlahti mill refurbishment essentially complete

The refurbishment of the mill is complete. Some 500,000 euros was spent on miscellaneous items in the quarter finalising minor outstanding items.

Construction commenced on the Stage 2 expansion of the cobalt-nickel concentrate storage dam. This was part of the original construction plan but was deferred to summer 2012 in the quarter. The expansion is expected to be completed in August 2012 at a cost of approximately €1.4 million.

Mill commissioning underway

Commissioning is progressing well. First ore was milled in late January and 40% and 50% of design milling capacity was achieved for February and March respectively, using only one of the two pebble mills installed. Towards the end of the quarter, three days of 65% to 80% capacity was achieved.

The plan is to test the mill at its design rate of 69 tonnes per hour (550,000 tonnes per annum) in April.

Activities focussed on the production of copper-gold concentrate in the quarter. By March, concentrate grades had settled into a range of 20-25% copper compared with the target 24%. Copper recoveries were steady at 91% (target 91.5%).

Fine tuning of the reagent suite to maximise concentrate grade will continue in the second quarter, as will commencement of zinc concentrate production.

Schedule

The key milestones for the Outokumpu Project for Q2 2012 are:

- Complete mill commissioning
- Mill ramp up to design rates of 68tph
- First zinc concentrate sales
- Stoping to commence on the 50 and 125 metre levels at the Kylylahti mine
- Production of 3,500 tonnes of concentrate for the quarter containing 830 tonnes copper metal

**Forecast for
March-June
quarter of 830
tonnes copper**

Capital Cost Expenditure (to 31 March 2012)

Capital expenditure is largely complete other than minor ventilation works and the deferred expenditure on the tailings dams. Capital cost performance is detailed below:

Item (Euro millions)	Actual and Committed	Budget	Variance
Mill refurbishment	8.4	8.6	(0.2)
Tailings dams	3.4	3.7	(0.3)
Other mill capital items	1.8	1.5	0.3
Total Mill	13.6	13.8	(0.2)
Mine development	8.6	11.5	(2.9)
Mine capital items	6.5	8.0	(1.5)
Total Mine	15.1	19.5	(4.4)
G&A/ owners costs	3.1	2.2	0.9
Project cost	31.7	35.5	(4.9)
Government grant (mill)	(1.0)	(2.3)	-
Government grant (mine)	-	(2.0)	-
Net Project Cost	29.4	31.2	-

At completion, when remaining ventilation and tailings dam works are finished, the capital cost of the project is forecast to be €34.7 million. The reduction in costs from budget is largely due to the lower development metres achieved at the point of notional project completion (31 December 2011).

Current exchange rates are AUD:EURO 1.27 giving a nominal net expenditure to date of A\$37.3 million.

Little Eva Definitive Feasibility Study

Little Eva DFS well advanced, on schedule for May reporting

The Little Eva Definitive Feasibility Study is considering the development of an approximately 6Mtpa open pit mine and conventional copper-gold concentrator.

Little Eva is a typical IOCG (iron-oxide copper-gold) deposit similar to Xstrata’s Ernest Henry mine. It is a large and simple copper-gold sulphide deposit which has excellent metallurgical recoveries of copper (96%) and gold (85%) to concentrate. Processing will be via an industry standard flotation plant to produce a copper-gold sulphide concentrate.

The study is now well advanced the status of various areas as follows:

Resource Estimate:	Completed
Mine design and Reserve Estimates:	95% complete
Mine Schedule:	100% complete
Metallurgical/ Sampling and Testwork:	95% complete
Geotechnical Investigation:	100% complete
Flowsheets, Plant Design and Layout:	100% complete
Costing:	100% complete
Infrastructure and Logistics:	100% complete
Document write up and compilation:	60% complete

Satellite deposits to be included in production plan

Little Eva Reserve estimation is nearing completion and financial modelling is well progressed. Recent work has also indicated that the upgraded resources (see page 6) at three satellite pits (Bedford, Ivy Ann and Lady Clayre) can be included in the project plan. Open pit optimisations and mine schedules have been completed and the production will be included into the overall Little Eva Project.

Study is under budget

Expenditure on the study to date (excluding Resource drilling) is A\$3.1 million compared to a budget of A\$5.1 million. The study is scheduled for publication in April but will be delayed by a few weeks due to delays with consultants and laboratories.

Expansion Projects

Potential to process native copper ores via ammonia leach

A 15–30 metres thick cap of oxide copper mineralisation (goethite, malachite, etc) overlies primary mineralisation (feldspar-quartz- hematite-carbonate-chalcopyrite) at Little Eva and other copper-gold deposits. Recovery of copper from oxide ore investigated via AmmLeach® Technology. AmmLeach® failed to recover any meaningful copper.

Acid leaching of the high grade parts of oxide mineralisation at Little Eva remains a possibility subject to the economics of acid consumption.

There are also significant tonnages of native copper mineralisation at the copper-only deposit at Roseby (eg Blackard and Scanlan). This mineralisation was tested via ammonia leach (AmmLeach®) and excellent recoveries were obtained of up to 90% recovery compared to 50-62% recovery obtained from combined gravity and flotation. Further testwork is currently being designed.

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Roseby Resource Estimates

Resource upgrades for Bedford, Ivy Ann and Lady Clayre deposits, up from 78,000t contained copper to 137,000t copper Upgrades to the Mineral Resource Estimates were made for three deposits at Roseby.

The new estimates are:

Deposit	Tonnes	Copper (%)	Contained Copper (t)	Gold (g/t)
Bedford	1,690,000	0.99	16,800	0.20
Ivy Ann	7,450,000	0.57	42,600	0.07
Lady Clayre	14,020,000	0.56	78,000	0.19

These Resources are reported at a 0.3% copper lower cut-off grade.

Contained copper metal at the Resources has increased by 48% at Ivy Ann and 141% at Lady Clayre. Resources are little changed at Bedford.

The resource upgrades result from drilling undertaken at Ivy Ann and Lady Clayre in 2011 and at Bedford in 2009. There is significant potential to further increase resources, particularly at Ivy Ann and Lady Clayre. Further drilling is planned for the upcoming 2012 field season.

These deposits are envisaged as satellite feeder pits to the much larger Little Eva mine and processing plant; their location is shown on Figure 1.

The total Resource classified as copper-gold sulphide and available for mining and for processing at the proposed Little Eva plant is now:

131.2 million tonnes at 0.53% copper and 0.10g/t gold (701,000 tonnes contained copper, 431,000 ounces contained gold). Details are given in Table 1.

The global resource at Roseby has increased to 224 million tonnes of ore, 1.29 million tonnes contained copper and 431,000 ounces contained gold.

Corporate

The Company has drawn down the US\$20 million Credit Suisse facility in full. As a pre-requisite to draw down the Company has put in place additional hedging denominated in Euro's to protect operating expenses. The schedule of metal deliveries is given below.

Year ended 30 June	Copper (t)	Copper (€t)	Gold (oz)	Gold (€oz)	Zinc (t)	Zinc (€t)
2013	1,960	5,741	3,500	1,191	800	1,479
2014	2,840	5,741	5,000	1,191	800	1,479
2015	2,946	5,741	5,000	1,191	800	1,479
2016	3,262	5,741	5,002	1,191	810	1,479
Totals	11,008		18,502		3,210	

At an exchange rate of USD:EUR of 1.30 these prices equate to US\$3.29/lb copper, US\$1,547/oz gold and US\$0.87/lb zinc.

The Company has A\$35.1 million in cash, €2.3 million in undrawn Finnish government grants and US\$20 million in undrawn debt. A\$1.5 million is also held in cash as security for environmental performance.

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, Mr Jani Impola, MSc, MAusIMM and Mr Jari Juurela MSc, MAusIMM. Dr Cowden, Mr Vesanto, Mr Impola and Mr Juurela 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, Mr Impola and Mr Juurela 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.

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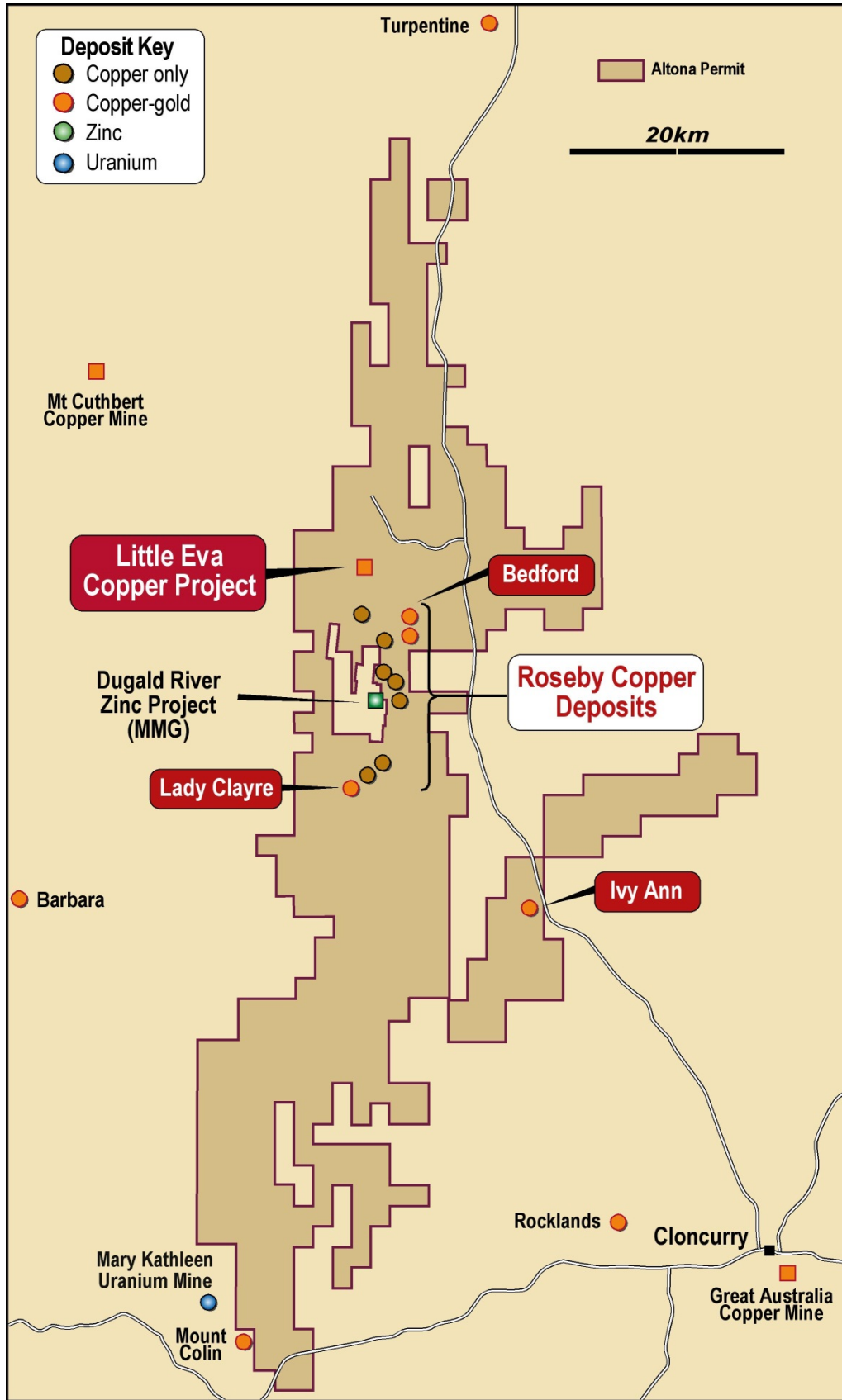
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Figure 1: Location of deposits in the central part of the Roseby Project area



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Table 1: Summary of Mineral Resource Estimates for the Roseby Project

DEPOSIT	TOTAL			CONTAINED METAL		MEASURED			INDICATED			INFERRED		
	Tonnes	Grade		Copper	Gold	Tonnes	Grade		Tonne	Grade		Tonnes	Grade	
	million	Cu %	Au g/t	tonnes	ounces	million	Cu %	Au g/t	million	Cu %	Au g/t	million	Cu %	Au g/t
COPPER-GOLD DEPOSITS														
Little Eva	108.0	0.52	0.09	564,000	305,000	36.2	0.63	0.08	32.6	0.48	0.08	39.2	0.46	0.10
Ivy Ann	7.5	0.57	0.07	42,600	19,100				5.4	0.60	0.08	2.1	0.49	0.06
Lady Clayre	14	0.56	0.19	78,000	95,200				3.6	0.60	0.24	10.4	0.54	0.18
Bedford	1.7	0.99	0.20	16,800	11,800				1.0	1.1	0.22	0.7	0.84	0.17
Sub-total	131.2	0.53	0.10	701,400	431,100	36.2	0.63	0.08	42.6	0.52	0.10	52.4	0.48	0.12
COPPER ONLY DEPOSITS														
Blackard	46.3	0.63		291,000		26.3	0.64		17.9	0.63		2.1	0.58	
Scanlan	19.6	0.68		133,000					15.4	0.65		4.2	0.80	
Longamundi	10.4	0.66		69,000								10.4	0.66	
Legend	6.1	0.60		37,000								6.1	0.60	
Great Southern	6.0	0.61		37,000								6.0	0.61	
Caroline	3.6	0.53		19,000								3.6	0.53	
Charlie Brown	0.7	0.40		3,000								0.7	0.40	
Sub-total	92.7	0.64		589,000		26.3	0.64		33.2	0.63		33.2	0.63	
TOTAL	223.9	0.58	0.06	1,290,400	431,100	62.5	0.63	0.05	75.8	0.57	0.05	85.6	0.54	0.07

See ASX release of 26 July 2011 for full details of resource estimation methodology and attributions and ASX release of 19 December 2011 for a subsequent update.

Note: All figures may not sum exactly due to rounding.

Little Eva is reported above a 0.2% copper lower cut-off grade, all other deposits are above 0.3% lower copper cut-off grade.

Table 2: *Kylylahti Resource and Reserve Estimates*

	Tonnes m	Cu %	Co %	Ni %	Zn %	Au g/t
RESOURCES						
Measured	0.62	1.35	0.27	0.17	0.47	0.60
Indicated	7.47	1.25	0.24	0.20	0.54	0.70
Inferred	0.31	0.97	0.24	0.18	0.70	0.57
Total	8.40	1.25	0.24	0.20	0.54	0.68
Contained metal (t)		105,000	20,160	16,800	45,360	183,560oz
RESERVES						
Probable	4.34	1.56	0.29	0.17	0.58	0.65
Contained metal (t)		67,850	12,600	6,200	25,200	90,800oz

Table 3: *Outokumpu Resource Estimates*

Deposit	Classification	Mt	Cu %	Co %	Ni %	Zn %	Au g/t
Kylylahti	Measured	0.62	1.35	0.27	0.17	0.47	0.60
	Indicated	7.47	1.25	0.24	0.20	0.54	0.70
	Inferred	0.31	0.97	0.24	0.18	0.70	0.57
	Total	8.40	1.25	0.24	0.20	0.54	0.68
Saramäki	Inferred	3.40	0.71	0.09	0.05	0.63	-
Vuonos	Inferred	0.76	1.76	0.14	-	1.33	-
	Measured	1.03	0.47	0.13	0.47	0.06	-
Hautalampi	Indicated	1.23	0.30	0.11	0.42	0.07	-
	Inferred	0.90	0.30	0.10	0.40	0.10	-
	Total	3.16	0.36	0.11	0.43	0.07	-
Riihilahti	Indicated	0.14	1.69	0.04	0.16	-	-
Valkeisenranta	Indicated	1.54	0.29	0.03	0.71	-	-
Särkiniemi	Indicated	0.10	0.35	0.05	0.70	-	-
Sarkalahti	Inferred	0.19	0.33	-	1.02	-	-
	Indicated	0.08	0.33	0.04	1.13	-	-
Niinimäki	Inferred	0.02	0.30	0.03	0.89	-	-
	Total	0.08	0.32	0.04	1.07	-	-
Total		17.77	0.87	0.16	0.27	0.41	-

Table 4: Kuhmo Mineral Resources

Location	Classification	Tonnes m	Ni %	Cu %	Co %	Pt g/t	Pd g/t
Vaara	Indicated	2.62	0.49	0.04	0.01	0.11	0.28
	Inferred	0.14	0.45	0.04	0.01	0.10	0.24
	Total	2.76	0.49	0.04	0.01	0.11	0.27
Peura-aho	Indicated	0.40	0.63	0.29	0.04	0.28	0.62
	Inferred	0.09	0.48	0.23	0.03	0.21	0.42
	Total	0.49	0.60	0.27	0.04	0.27	0.58
Hietaharju	Indicated	0.85	0.85	0.44	0.06	0.53	1.25
	Inferred	0.24	0.59	0.27	0.04	0.34	0.89
	Total	1.09	0.80	0.40	0.05	0.49	1.17
Sika-aho	Inferred	0.17	0.66	0.01	n/a	n/a	n/a
Arola	Inferred	1.50	0.46	n/a	n/a	n/a	n/a
Total		6.01	0.55	Contained nickel 33,200 tonnes			

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APPENDIX 5B

Mining Exploration entity quarterly report

Name of entity

ALTONA MINING LIMITED

ABN

35 090 468 018

Quarter ended ("current quarter")

31 March 2012

Consolidated statement of cash flows

Cash flows related to operating activities

	Current Quarter (3 months) A\$'000	Year to Date (9 months) \$A'000
1.1 Receipts from product sales and related debtors*	769	769
1.2 Payments for (a) exploration and evaluation	(1,332)	(9,315)
(b) development (net of grant received)	(3,353)	(19,885)
(c) production	(4,424)	(4,424)
(d) administration	(2,307)	(6,837)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	89	820
1.5 Interest and other costs of finance paid	(4)	(345)
1.6 Income taxes rebate	-	137
1.7 Other**	(549)	(612)
Net Operating Cash Flows	(11,111)	(39,692)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(239)	(537)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	75	75
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other	-	-
Net investing cash flows	(164)	(462)
1.13 Total operating and investing cash flows (carried forward)	(11,275)	(40,154)

* Concentrate sales

** Bonds and security deposits

1.13	Total operating and investing cash flows (brought forward)	(11,275)	(40,154)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares (net of costs)	-	(22)
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	9,554	19,403
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other	-	-
Net financing cash flows		9,554	19,381
Net increase (decrease) in cash held		(1,721)	(20,773)
1.20	Cash at beginning of quarter/year	36,331	58,202
1.21	Exchange rate adjustments to 1.20	538	(2,281)
1.22	Cash at end of quarter	35,148	35,148

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	226
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.

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

N/A

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(*)	-	19,381
3.2 Credit standby arrangements	-	-

(*) Credit Suisse debt facility of US\$20,000,000 of which US\$20,000,000 has been drawn. The drawn amount has been converted to AUD using the exchange rate on date of the draw down.

Estimated cash outflows for next quarter

	\$A'000
4.1 Evaluation/ Exploration	2,310
4.2 Development	5,086
4.3 Production	7,100
4.4 Administration	1,690
Total	16,186

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	11,231	5,078
5.2 Deposits at call	23,917	31,253
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	35,148	36,331

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	522,091,038	522,091,038	-	-
7.4 Changes during quarter - Issued	3,333,334	3,333,334	-	-
7.5 Converting debt Securities <i>(description and conversion factor)</i>	-	-	-	-
7.6 Changes during quarter	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>			Exercise Price	Expires
	500,000	-	\$1.50	27 December 2012
	365,000	-	\$1.50	30 June 2013
	2,000,000	-	\$0.44	18 November 2013
	10,486,666 [^]	-	-	(various)
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	3,333,334 [^]	-	-	-
7.10 Expired during quarter	100,000 [^]	-	-	-
7.11 Debentures <i>(totals only)</i>	-	-	-	-
7.12 Unsecured notes <i>(totals only)</i>	-	-	-	-

[^] 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: 30 April 2012

Company Secretary

Print Name: Eric Hughes

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FINNISH MINING TENEMENTS

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

Four claims lapsed during the quarter: Nunnanlahti 2 claim in Outokumpu area and Pihlajasalo, Heiskalanmäki and Vehmasjärvi claims in Kotalahti area.

Interests in mining tenements acquired or increased during the quarter

One new reservation was applied and granted during the quarter for Kylylahti Copper Oy.

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
8525/1	Sukkula 1	Kylylahti Copper Oy
8525/2	Sukkula 2	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	Perttilahti1	Kylylahti Copper Oy
7976/3	Perttilahti2	Kylylahti Copper Oy
8623/2	Sivakkavaara 2	Kylylahti Copper Oy
8623/3	Sivakkavaara 3	Kylylahti Copper Oy

Reservations

Number	Name	Holder
VA2011:0001	Ala-Penikka	Kylylahti Copper Oy

ALTONA MINING LIMITED

Mining Exploration Entity Quarterly Report

Appendix 5B

KUHMO JOINT VENTURE

Mining Licenses

<i>Number</i>	<i>Name</i>	<i>Holder</i>
7014	Hietaharju	Kuhmo Metals Oy
7922	Peura-aho	Kuhmo Metals Oy

Claims

<i>Number</i>	<i>Name</i>	<i>Holder</i>
	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
8745/6	Uransuo	Kuhmo Metals Oy
	Huutoniemi	
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

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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
8956/1	Luokkipuro North	Kuhmo Metals Oy
8956/2	Lehdonmaa South	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
8955/1	Kelosuo East	Kuhmo Metals Oy
8955/2	Kirnulampi	Kuhmo Metals Oy
	Kuhmo Area	
8055/3	Siivikkovaara	Kuhmo Metals Oy
8055/4	Niemenkylä	Kuhmo Metals Oy
8049/24	Riihilampi	Kuhmo Metals Oy

Reservations

Number	Name	Holder
2011061	Saarikylä	Kuhmo Metals Oy

KOTALAHTI AREA NICKEL
Mining Licenses

Number	Name	Holder
6977/1a	Särkiniemi	Vulcan Kotalahti Oy
7739	Valkeisenranta	Vulcan Kotalahti Oy

Claims

Number	Name	Holder
7801/1	Niinimäki	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

Reservations

Number	Name	Holder
VA2011:0073	Sarkalahti	Vulcan Kotalahti Oy

ALTONA MINING LIMITED

Mining Exploration Entity Quarterly Report

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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

AUSTRALIAN MINING TENEMENTS**Interests in mining tenements relinquished, reduced or lapsed during the quarter.**

Exploration Permit for Minerals (EPM) 14369 – Dronfield was transferred (100%) to Syndicated Metals Limited during the quarter.

Exploration Licence (EL) 5692 – Burra (located 310km south-west of Sydney, NSW) was surrendered in full (100%) during the quarter. Altona Mining Limited now holds no ground in NSW.

Interests in mining tenements acquired or increased during the quarter

One new EPM in Queensland was granted during the quarter. EPM 18784 – Roseby East comprises 10 sub-blocks covering an area of approximately 32km². The area under granted EPMs within Queensland presently totals 1,564km².

Interests in mining tenements at end of the quarter**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

ALTONA MINING LIMITED

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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
14556	Coolullah	Altona Mining Ltd
14822	River Gum	Altona Mining Ltd
18784	Roseby East	Roseby Copper Pty Ltd
18983**	Coolullah North	Roseby Copper Pty Ltd

**Under Application

QUEENSLAND – REGIONAL PROJECTS**Exploration Permit for Minerals (EPM)**

Number	Name	Holder
8059	Cameron River	Altona Mining Ltd
9611	Happy Valley	Altona Mining Ltd
14367	Spider	Altona Mining Ltd (49%) / Deep Yellow Limited (51%)
14370	Malakoff	Altona Mining Ltd
14371	Mt. Angelay	Altona Mining Ltd
14415	Mt. Malakoff	Altona Mining Ltd