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ASX: AOH, FSE: A2O

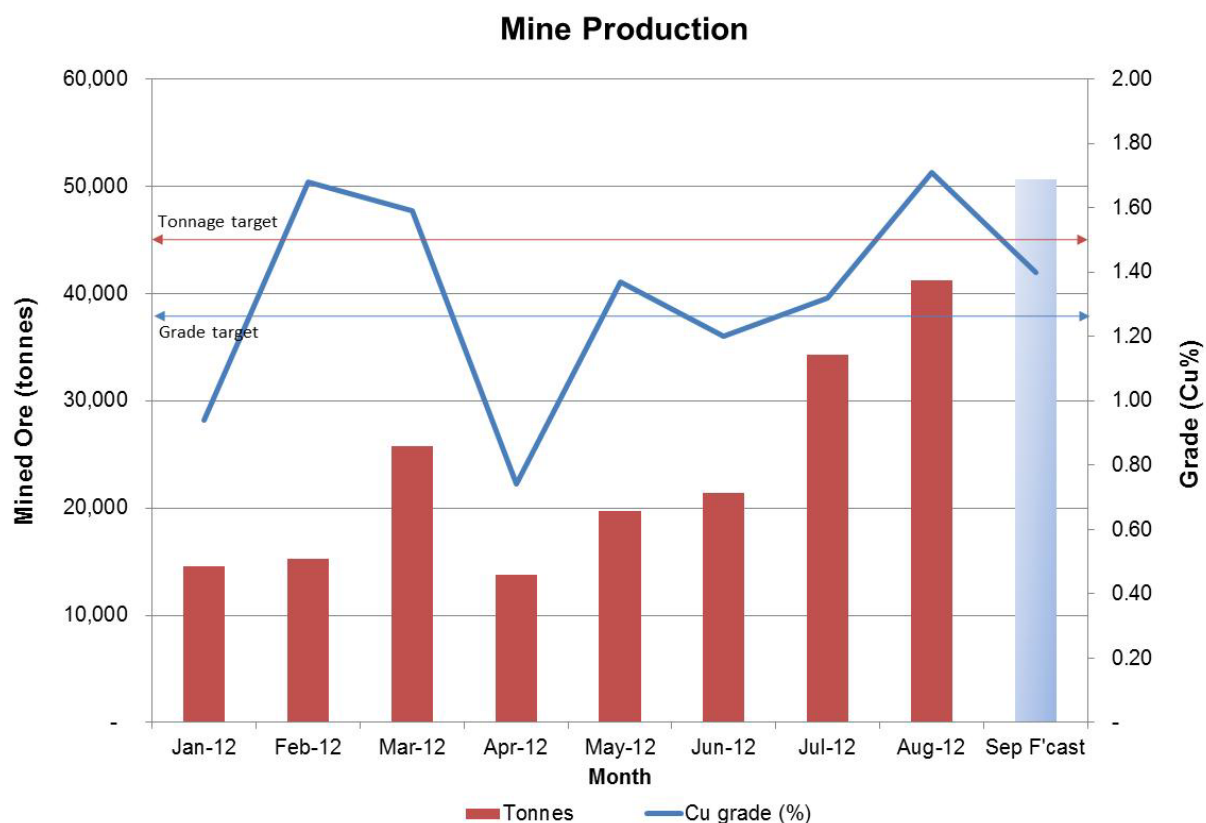
## OUTOKUMPU PROJECT RAMP UP ON TRACK

- **Copper grades out performing**
- **Copper production has attained the level of 2012/2013 guidance**
- **Commercial production declared from 1 July 2012**
- **First shipment of zinc concentrate made**

Altona Mining Limited ("Altona") (ASX: AOH) today provided an operations update on the Outokumpu Project in South East Finland. The Project comprises the new Kylylahti underground mine and the refurbished Luikonlahti processing plant. Ore is trucked 42 kilometres from the mine to the mill.

Altona's Managing Director, Dr Alistair Cowden, said "I am delighted to report that the Outokumpu Project production ramp up continues to perform in line with our market guidance and grade and copper production targets exceeded our expectations during August 2012. This excellent performance is testament to the quality of our team in Finland."

Mine development commenced in late 2010 and the decline is now some 400 metres below surface. The monthly ramp up in mine production is illustrated below.



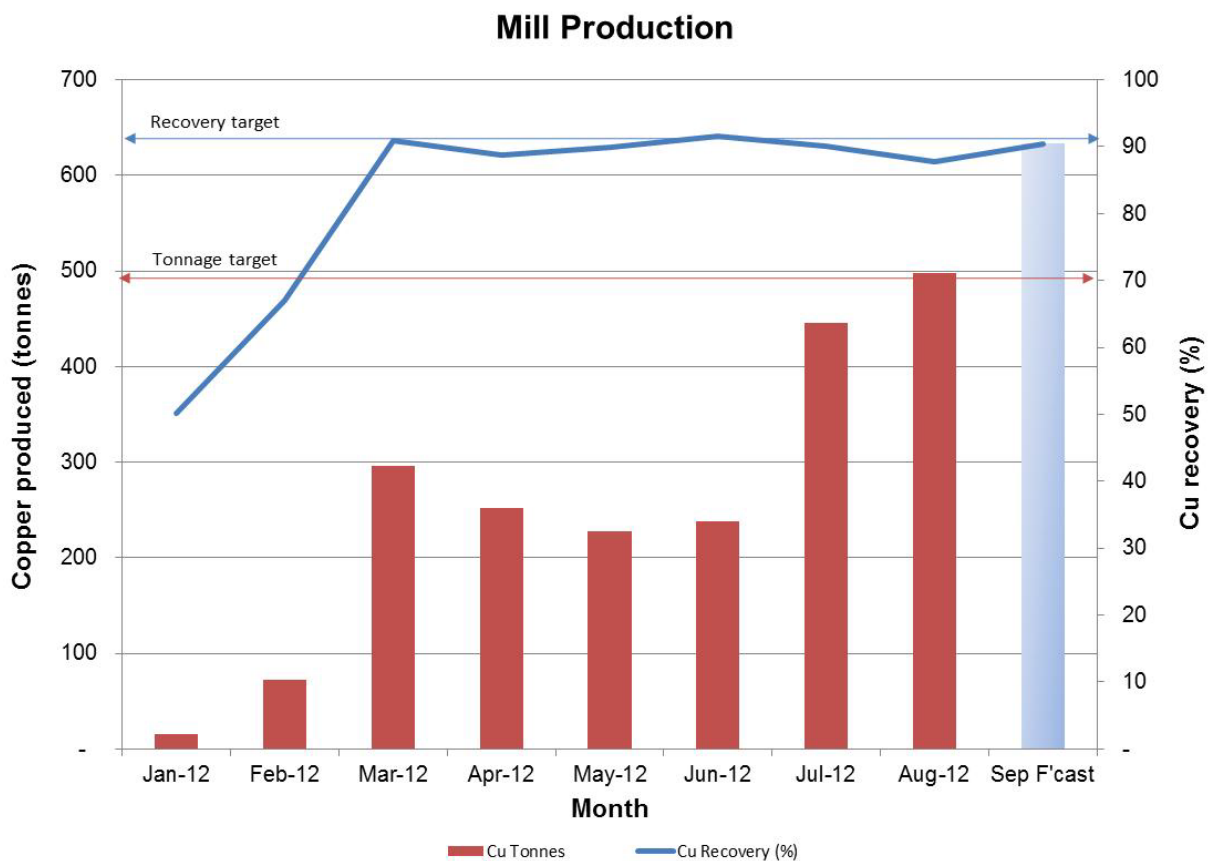
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Ore production commenced in January 2012 from ore in development drives. Stopping commenced in late May and production volumes are increasing such that they are now approaching design rates of 550,000 tonnes per annum (46,000 tonnes per month). Grades are predicted to average 1.3% copper for the 2012/2013 year and 1.5% copper for the life of mine but are currently exceeding 1.5%.

Mill performance has been excellent with metal recoveries and utilisation rates at design when feed is available. Copper-gold concentrate shipments to New Boliden's smelter at Harjavalta, some 400 kilometres by road, commenced in February 2012. Copper metal production achieved the target rates for the 2012/2013 year of 500t per month in August 2012. All copper-gold concentrate shipments have met specifications and have not attracted any penalty payments. It is expected that zinc concentrates will reach specification in the coming months.

A small stockpile of 500 tonnes of low grade zinc concentrate has been accumulated and first deliveries were made this month.

Concentrate sales are increasing with some 2,500 tonnes of copper-gold concentrate delivered in August 2012. The ramp up in metal in concentrate is illustrated in the chart below relative to the 2012/2013 target for copper production.



Commercial production was declared from 1 July 2012 and cost performance will be disclosed in the September 2012 quarterly report. During the ramp up period the operation has benefited from a favourable Euro to US dollar exchange rate and high prices for the gold credit in concentrates.

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**Competent Persons Statement**

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled and reviewed by Dr Alistair Cowden BSc (Hons), PhD, MAusIMM, MAIG who is a full time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Cowden consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.