

10 April 2013

ASX: AOH, FSE: A2O

## FURTHER PRODUCTION GUIDANCE UPGRADE AT OUTOKUMPU PROJECT

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- **Production guidance increased again for 2012/2013**
  - **Cost performance in line with previous guidance**
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Altona Mining Limited ("Altona") is pleased to announce another upgrade to its production guidance for the 2012/2013 year at the Outokumpu Project in south-east Finland.

Production guidance for the 2012/2013 financial year was originally forecast in July 2012 to be between 5,000 and 6,000 tonnes of copper and 5,000 to 6,000 ounces of gold in concentrate. This was increased to a range of 6,500 to 7,000 tonnes of copper and 6,500 to 7,000 ounces of gold in concentrate on 22 January 2013.

Recent performance at the Outokumpu Project is ahead of previous market guidance reflecting an 18% improvement in copper reserve grade from 1.2% to 1.4% copper in the upper Wallaby ore body, and the mining of higher grade stopes than previously scheduled. In particular, March was an exceptional month with 1,100 tonnes of copper produced from the highest grade part of the Wallaby zone.

Accordingly, production guidance for the year ended 30 June 2013 is as follows:

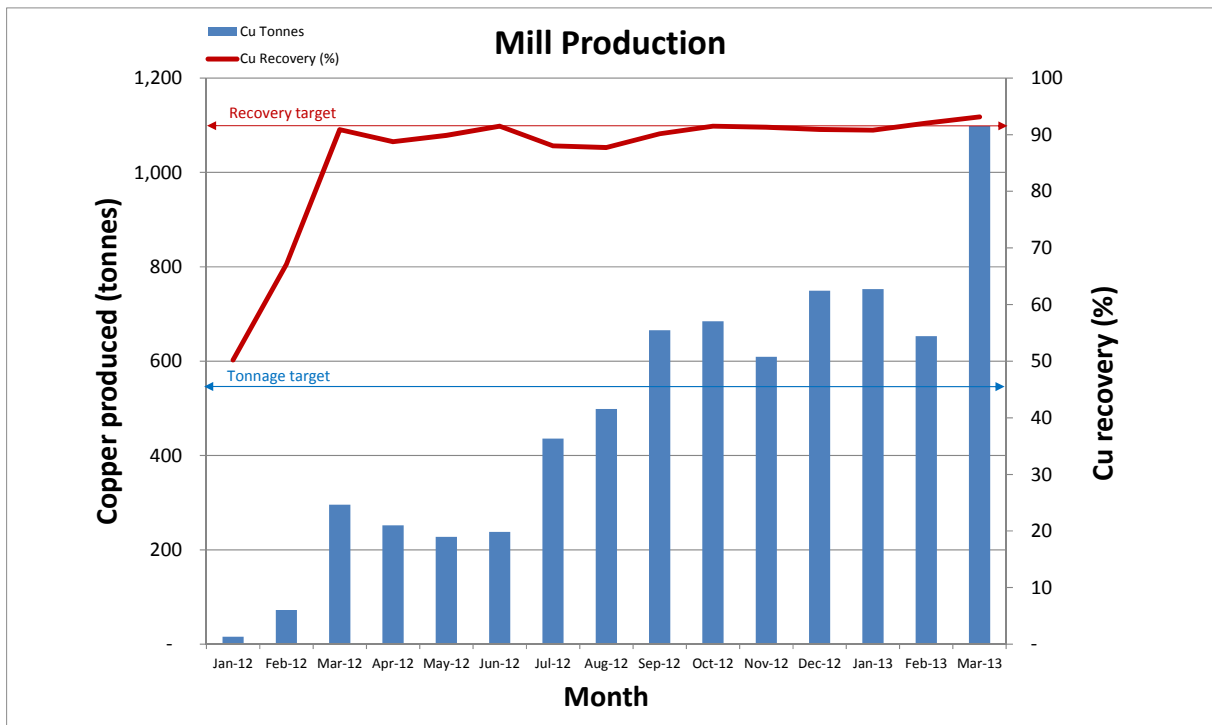
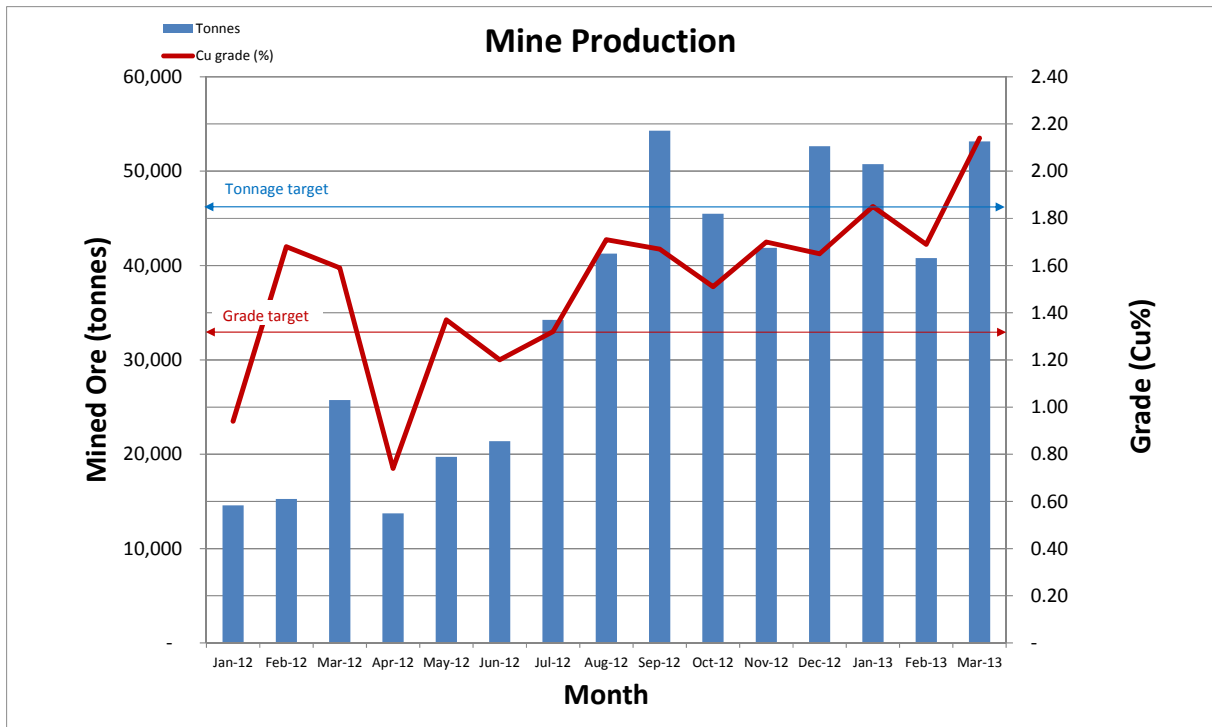
- Copper Production - 7,500 to 8,000 tonnes of contained copper in concentrate
- Gold Production - 7,500 to 8,000 ounces of contained gold in concentrate

Current high grade production is not expected to continue and production in coming quarters will be at or below the global reserve grade of 1.7% copper as production moves to lower grade areas of the Wallaby Zone.

Cost performance remains in line with previous guidance of the upper part of the range of US\$1.40 - \$1.60 per pound.

Mine and mill performance for 2012/2013 for copper is summarised in the following charts.

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**About Altona**

Altona Mining Limited is a copper producer in Finland and has a major copper development project in Australia.

The Company's Outokumpu Project in south-east Finland commenced production in early 2012. The project comprises the 550,000 tonnes per annum Kylylahti underground decline mine and the recently refurbished Luikonlahti mill. The annual production rate averages 8,000 tonnes of copper, 8,400 ounces of gold and 1,600 tonnes of zinc with a study to expand production up to 12,000 tonnes of copper underway. Regional resources include 9 million tonnes in 2 closed mines and 4 unmined resources within 30 kilometres of the Luikonlahti mill. Finland is a Eurozone country and has a long history of mining, a stable corporate tax regime (24.5%) and no royalties.

Altona's other core asset is the Roseby Copper Project near Mt Isa in Queensland and is one of Australia's largest undeveloped copper projects with a resource containing 1.52 million tonnes of copper and 0.38 million ounces of gold. The first development envisaged is the 7 million tonnes per annum Little Eva open pit copper-gold mine and concentrator. Little Eva's proposed annual production is 38,800 tonnes of copper and 17,000 ounces of gold for a minimum of 11 years. A Definitive Feasibility Study has been completed and the project is fully permitted. Altona is engaged in discussions with potential partners to enable the funding of this major development.

Altona Mining is listed on the Australian Securities Exchange and the Frankfurt Stock Exchange.

**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 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 2012 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.