

5 February 2013

ASX: AOH, FSE: A2O

## ALTONA QUARTERLY REPORT: CLARIFICATION OF CAPITAL EXPENDITURE

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Altona Mining Limited (“Altona”) (ASX: AOH) has received a number of enquiries from shareholders commenting on capital costs reported for the December 2012 quarter at the Outokumpu Operation. The quarter represented the first quarter of full production for the project.

Capital costs were reported as being US\$3.9 million for the quarter. This expenditure included decline and mine level development, ventilation infrastructure and various minor works in the processing plant. Capital expenditure for the quarter ended 31 March 2013 is expected to remain between US\$3-4 million, largely for continued decline and level development for the mine.

Cash outflows were also reported in the Quarterly Report and included an item of A\$7.7 million for capital expenditure. This expenditure was reported according to Australian Accounting Standards to match the disclosure required by ASX in the Appendix 5B attached to the Quarterly Report.

The discrepancy arises as the A\$7.7 million cash outflow includes GST (10%) and VAT (23%) on expenditure which is recouped in the normal course of business. It also includes payment for tailings dam works incurred in the prior quarter but paid in the December quarter. Actual capital expenditure incurred during the quarter was US\$3.9 million.

Altona apologises for any confusion that has arisen.

### Please direct enquiries to:

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