ASX Release

ALTIUS MINING LIMITED

(ASX**: AYM**)

31 January 2013

Amended Quarterly Activities Report – December 2012

1 EXPLORATION ACTIVITY

1.1 EXPLORATION ACTIVITY QUEENSLAND

1.1.1 OVERVIEW

Altius Mining Limited (**Altius** or the **Company**) continued with its development of a regional exploration and mining strategy in the Forsayth area, with the aim of developing future JORC compliant resources at its Ropewalk Gold Project (EPM 14498 and MLs 3117 and 3418).

In anticipation of sulphide processing at Ropewalk site, water monitoring bores have been drilled at the proposed tailings storage facility (**TSF**) site and in the mine pit area to enable base study and ongoing environmental monitoring of the groundwater. This is a crucial step towards gaining the relevant government approvals to build the TSF.

Approximately 4000 tonnes of ore that was mined from the Ropewalk pit was processed through the two stage crushing circuit at Ropewalk successfully commissioning this section of the process plant. As sulphide ore becomes available the milling and flotation circuit will also be commissioned

Work on the Company's New South Wales tenements was mainly limited to review of historical and contemporary data and the development of the Sofala, Spring Gully geological model

1.1.2 NEXT QUARTER

Altius intends to continue with the assessment of the Ropewalk Pit, the Just in Time and New Gossan deposits to develop JORC compliant resources to assist in the decision to mine.

Continue with the regional exploration program to locate additional mill feed within close proximity of existing mine site infrastructure. In particular, EPM 14498 which contains the Queenslander prospect will be assessed for its potential to yield drill targets following an induced polarisation geophysical survey. This area is within trucking distance of the Ropewalk plant site.

1.2 EXPLORATION ACTIVITIES NEW SOUTH WALES

1.2.1 OVERVIEW

Little work has been carried out on the Company's New South Wales tenements during the quarter due to a management restructure and subsequent reassessment of the Company's tenements and assets.

Following the appointment of Altius's Chief Executive Officer, Mr Graeme Fraser, in late November, the Company has been creating a fresh strategy with the aim of developing a business plan that will make the most efficient use of the Company's funds to grow shareholder value. A part of this strategy has been to relinquish some of the Company's lower value tenements in order to reallocate the expenditure that would otherwise have been required on these properties into tenements that the Company believe have higher potential to add growth.

In line with this philosophy, the Mooculta (EL 7082), Huntingfield (EL 7046), Yarran (EL 7039) and Burraway (EL 7173) tenements have been relinquished.

1.2.2 SOFALA – EL 7423

An extensive review of all available historical and company sourced data for the Sofala tenement has been initiated in order to develop a working model for the geology and mineralisation to best move forward with the exploration program on this highly prospective tenement.

The Sofala project is located approximately 43Km north of Bathurst, New South Wales, within the highly prospective Lachlan Fold Belt. The Sofala-Wattle Gully goldfields historically produced over 140K ounces of gold. A recent geophysical survey has produced a detailed view of the large area of anomalous magnetism close to the centre of the Company's 155 square kilometre exploration lease. This feature has been named the Wattle Flat Magnetic Zone (**WFMZ**).

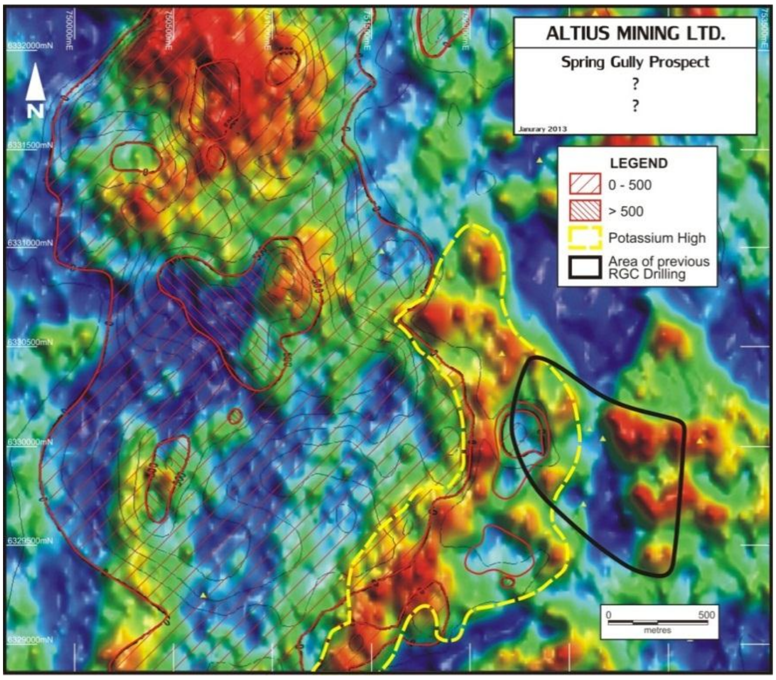

Fig 1) Potassium response overlain with high magnetism

The WFMZ is interpreted to be a cluster of sub-surface intrusive bodies responsible for the gold mineralisation, either directly, through supplying the gold mineralising fluids, or indirectly by supplying the heat to drive the flow of the mineralising fluids.

Of immediate interest to Altius is the Spring Gully prospect where an area of exciting gold mineralisation is located proximal to the WFMZ in an area where the magnetic zone is rimmed by anomalous potassium.

The mineralisation at Spring Gully was the subject of over 6980m of reverse circulation and diamond core drilling by Renison Gold Corporation (**RGC**) during the period 1993-97 and covered an area approximately 800m by 1,200m that runs roughly parallel with the WFMZ .

Some impressive gold mineralisation was intersected during this drill program (see table 1).

Drillhole Number	Intercept (m)	Au g/t	From
SGDD016	14.3	1.89	49.7
SGDD016	30.65	0.90	92.35
SGDD036	24.5	1.66	109.5
SGRC003	35	0.92	15
SGRC006	48	1.53	60
SGRC021	25	0.92	0
SGRC024	8	1.19	12
SGRC029	8	1.34	47
SGRC029	19	0.94	80
SGRC029	10	1.09	80
SGRC035	5	4.08	44
SGRC037	10	1.30	0
SGRC044	10	1.31	20
SGRC045	62	1.47	58
SGRC050	16	2.50	6
SGRC051	12	1.15	60
SGRC063	8	1.36	38
SGRC066	14	1.41	26
SGXD030	35	1.34	5
SGXD031	25	1.11	38

Table 1) Selected intercepts from the RGC drilling program. Note Altius Mining is not in possession of the original QA\QC data and as such cannot attest to the validity or accuracy of these results.

As a general rule it can be seen that the strength of mineralisation increases approaching the WFMZ and the area of anomalous potassium. Undoubtedly the best drillhole, (SGRC045) with an impressive 58m at 1.47 G/t Au, is also one of the closest of the RGC drillholes to the WFMZ.

In Cross section the mineralisation is seen to be shallow, have consistently wide intersections and very amenable to open cut mining. This tenement has been 100% retained.

1.2.3 KARANGI – EL 7332

No exploration activities were carried out on this tenement this quarter.
Tenement retained 100%.

1.2.4 BULLAMALITO – EL 7195

No exploration activities were carried out on this tenement this quarter.
25% of tenement relinquished.

1.2.5 PUGGOON – EL 7155

No exploration activities were carried out on this tenement this quarter.
25% of tenement relinquished.

1.2.6 BEEHIVE EAST – EL 7159

No exploration activities were carried out on this tenement this quarter.
50% of tenement relinquished.

1.2.7 GOWULMA-GUNNERS – EL 7036

No exploration activities were carried out on this tenement this quarter.
25% of tenement relinquished.

1.2.8 YARRAN – EL 7039

This tenement has been relinquished.
100% of tenement relinquished.

1.2.9 HONEYBUGLE – EL 7041

No exploration activities were carried out on this tenement this quarter.
50% of tenement relinquished.

1.2.10 BURRAWAY – EL 7173

No exploration activities were carried out on this tenement this quarter.
100% of tenement relinquished.

1.2.11 HUNTINGFIELD – EL 7046

No exploration activities were carried out on this tenement this quarter.
100% of tenement relinquished.

1.2.12 WAMBOYNE – EL 7045

No exploration activities were carried out on this tenement this quarter.
50% of tenement relinquished.

1.2.13 MOOCULTA _ EL 7082

This tenement has been relinquished
100% of tenement relinquished.

2 TENEMENT CHANGES

2.1 EXPLORATION LICENCE APPLICATIONS

The Company currently has no pending exploration licence applications.

3 CORPORATE INFORMATION

3.1 SECURITIES ON ISSUE AS AT 31 DECEMBER 2012

SECURITIES	NUMBER
Fully paid ordinary shares on issue	518,625,370
Options to acquire fully paid ordinary shares on issue (Unlisted options exercisable at $0.20 on or before 30 June 2013)	60,343,750

3.2 BOARD AND MANAGEMENT AS AT 31 DECEMBER 2012

Mr Xiao Jing Wang	Executive Chairman	2 May 2012 – present
Mr Edward McCormack	Non-Executive Director	14 May 2012 – present
Mr David Herszberg	Non-Executive Director	9 February 2012 - present
Ms Jia Yu	Non-Executive Director	2 May 2012 – present
Mr John Zee	Executive Director	14 May 2012 – present
	Company Secretary	31 May 2012 – present

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Graeme Fraser a Member of the Australian Institute Mining and Metallurgy. Mr Fraser has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to be qualified as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Fraser consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.