



ASX ANNOUNCEMENT | 02 June 2021

ALTURA RE-ESTABLISHES EARN-IN AGREEMENT WITH SAYONA FOR PILBARA LITHIUM ASSETS

- *Agreement with Sayona Mining to earn a 51% interest over its prospective lithium exploration portfolio in Western Australia.*
- *Altura will spend \$1.5 million on exploration over three years to earn a 51% stake.*
- *The tenements cover an area of 1,095 km² in the lithium rich Pilbara region, with direct access to established, world-class infrastructure.*
- *Altura intends to fast track an exploration campaign on the highly prospective Mallina tenement, which has been subject to significant sampling, mapping and study work over the past two years.*

Altura Mining Limited (ASX: AJM) (“Altura” or the “Company”) is pleased to advise that it is set to commence an exploration campaign after re-establishing an Earn-in Agreement (EiA) with lithium project developer Sayona Mining Limited (“Sayona”) (ASX: SYA). The agreement centres on Sayona’s Western Australian lithium portfolio encompassing the Pilbara and Murchison regions.

The previous EiA with Sayona (refer to ASX Announcement 8 August 2019), was terminated when receivers and administrators were appointed to Altura in October 2020. The EiA has been re-established on similar terms which will see Altura spend \$1.5 million on exploration across the project portfolio over a three-year period to earn a 51% interest in lithium rights of the tenement package. Sayona will retain the remaining project interest as well as the right to contribute to project evaluation and development in the future.

The tenement package subject to the EiA, has been refined since 2019 and now consists of 1,095 square kilometres and can be seen, in-part, in Figure 1. Tenements E59/2092 and E59/2055 are subject to the EiA and located in the Murchison region.

Altura and Sayona have been long-term but informal exploration partners. Sayona’s Non-Executive Directors James Brown and Allan Buckler are also directors of Altura.

Altura CEO Alex Cheeseman welcomed re-establishing the earn-in agreement with Sayona, noting that *“it provides significant opportunity for growth for both companies.”*

“This is a positive step in re-establishing Altura as a strategically focussed battery materials supplier. Under the 2019 agreement, Altura had completed a detailed assessment of the Sayona tenements and will now fast track evaluation of the Mallina Lithium Project as a priority. The previous work delivered priority drill sites at Mallina. A drilling campaign is being planned and will commence as soon as practicable. The proximity of these tenements to established infrastructure, utilities and port access significantly enhances the development potential of any discoveries.”

Sayona Mining Managing Director Brett Lynch added.

“It is rare for such a close alignment of two companies, but this deal is truly one that benefits both, particularly given our priority on advancing our flagship Authier Lithium Project in Québec,” he said.

“We can now ensure that our funds are maximised towards the highest likelihood of increased shareholder returns including advancing our gold interests in the Pilbara and now with the added upside of any potential new lithium discoveries by Altura.”

Key Terms of Earn-in Agreement

- Altura to spend \$1.5 million on exploration within three years to earn a 51% stake in the lithium interest of the Pilbara project tenements.
- Should it wish to withdraw, Altura must spend at least \$500,000 on exploration expenditure, including at least 1,500 metres of drilling on the Mallina project; and
- Sayona to retain a 49% stake, subject to possible future potential dilution in line with any increased spending by Altura, should Sayona not wish to participate. Sayona retains 100% of the gold and other non-lithium rights with the tenement portfolio.

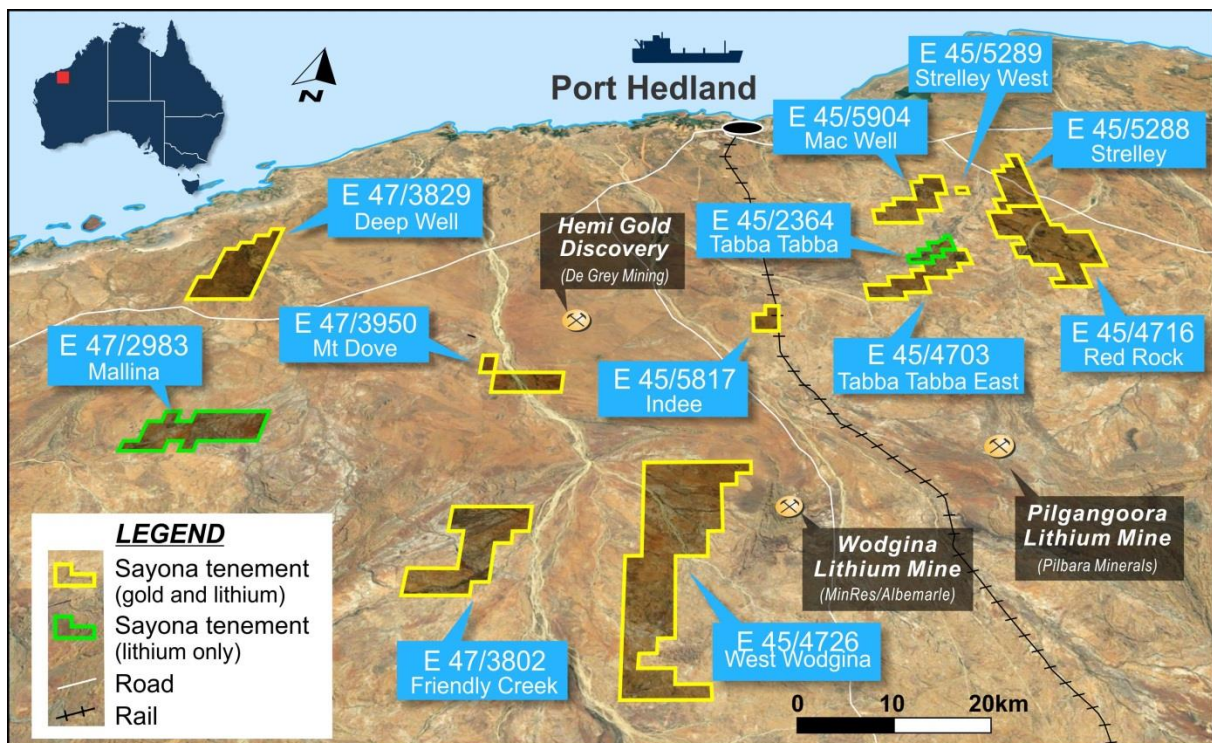


Figure 1 - Sayona Pilbara Tenements subject to Altura's Lithium Earn-In Agreement

This announcement has been authorised for release by the Board of Altura Mining Limited.

About Altura Mining Limited (ASX: AJM)

Altura is an exploration and resource development company, focussed on lithium and battery minerals. Altura is evaluating several development opportunities in Australia and the United States of America, that will support the surging demand for battery minerals critical in enabling the global transition to green energy. Altura’s primary focus is to meet its compliance requirements to be reinstated for quotation by the ASX, and then deliver value for Shareholders.

About Sayona Mining Limited (ASX:SYA; OTC:DMNXF)

Sayona Mining Limited is an emerging lithium producer with projects in Québec, Canada and Western Australia. In Québec, Sayona’s assets comprise the Authier Lithium Project and its emerging Tansim Lithium Project, supported by a strategic partnership with American lithium developer Piedmont Lithium Limited. The Company is also advancing a joint bid with Piedmont for North American Lithium. In Western Australia, the Company holds a large tenement portfolio in the Pilbara region prospective for gold and lithium.

For further information:

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