

ASX ANNOUNCEMENT | 5 March 2021

EFFECTUATION OF DEED OF COMPANY ARRANGEMENT

Altura Mining Limited ("Altura") is pleased to advise that a Deed of Company Arrangement ("DOCA") has now been effectuated and full control of the Company has passed back to the Directors of the Company.

The DOCA has been formulated and financially supported by existing Altura directors (namely Messrs Brown, Buckler, O'Neill and Kuan) as a key step in the path to restoring shareholder value following the recent action resulting in the disposal of its 100% owned Altura Lithium Operations.

The DOCA was entered into on 5 March 2021 with the following objective:

- Regaining control of Altura Mining Limited following an administration process by appointed administrators Cor Cordis;
- Funding Altura in order to pay Company creditors up to 100 cents in the dollar;
- Re-capitalise Altura in order to satisfy solvency requirements;
- Maintain and protect Altura's significant asset value; and
- Move Altura closer to meeting ASX listing requirements for re-quotation.

Loan from Proponent

The proponent of the DOCA has agreed to make a loan to the Company. The proponent is a special purpose vehicle established by directors of the Company namely Buckler and Brown. A summary of terms of the loan is set out at the end of this announcement.

Creditors' Trust

A creditors' trust has been established and Jeremy Joseph Nipps and Clifford Stuart Rocke of Cor Cordis have been appointed as trustees of the trust.

Under the trust, it is expected that all creditors (other than a limited number of creditors who have agreed not to participate in the creditors' trust) will be fully paid all monies owing in the near future, subject to submitting a claim in the trust and the value of claims ultimately accepted by the trustees. An amount of \$1.85m has been deposited into the trust for this purpose, sourced from the above loan arrangement.

The remaining creditors have agreed to accept payment over a period of time, with the intention being that most will be fully repaid within the next 7 months.

Board of Directors

The existing board of directors will remain in place until further notice and will be aligned to Altura's focus to restore shareholder value. Any changes to the board of directors will be notified accordingly.

Re-quotation of securities on ASX

The Company is currently in suspension and will remain so for the moment.

The Company is in the process of liaising with ASX to determine the conditions associated with the re-quotation of its securities and a further update with be provided in due course.

Summary Terms of Loan from Proponent

- Limit: \$2.95m of which \$1.85m has been applied to the creditor's trust and the balance of \$1.1m will be available for working capital
- Interest rate: 8% pa payable on the earlier of maturity or repayment of principal
- Repayment: 12 months (non-current) with the option in the hands of the lender to convert to shares in the company, subject to any required regulatory approvals including under Chapter 10 of the Listing Rules
- Security: unsecured initially but with the right of the lender to seek security in the future subject to any
 required regulatory approvals including under Chapter 10 of the Listing Rules

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

For further information:

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