



## ASX ANNOUNCEMENT | 23 July 2021

*This Announcement is being issued retrospectively in order to meet Altura's corporate governance and ASX compliance requirements. The report was not previously issued as Altura was under external management. The report is issued with the benefit of hindsight but remains objective based on input from key Altura staff present during the reporting period. This announcement is in support of Altura's immediate primary focus of meeting its compliance requirements to be reinstated for quotation by the ASX.*

## APPENDIX 4D – December 2020 Half Year Accounts

Altura Mining Limited (ASX: AJM) ("Altura" or "the Company") is pleased to provide the attached Appendix 4D for the December 2020 half-year. The following information is given to the ASX under Listing Rule 4.2A.3:

### 1. Reporting periods

The current reporting period is the six months ended 31 December 2020.  
The previous corresponding period is the six months ended 31 December 2019.

### 2. Results for announcement to the market

Item	6 months to 31 Dec 2020	6 months to 31 Dec 2019	\$ Change	Percentage Change
	\$000's	\$000's	\$000's	%
Revenue from ordinary activities	68	55,879	(55,811)	(99%)
Profit / (loss) from ordinary activities after tax attributable to members	(14,472)	(29,274)	14,408	51%
Net profit / (loss) for the period attributable to members	(113,486)	(31,630)	(81,856)	(259%)

There were no dividends paid, recommended or declared during the current reporting period.

The loss in the current period was principally related to the default on the secured loan note facility resulting in the appointment receivers and managers in October 2020. The result from continuing operations related to ongoing administration expenditure and a net foreign exchange loss. Further explanation of the result of the current period is set out in the Directors Report contained in the attached audit reviewed half-year Financial Report.

### 3. Net tangible assets per security

Item	6 months to 31 Dec 2020	6 months to 31 Dec 2019
Net tangible assets per ordinary share	(\$0.01)	\$0.04

The calculation of net tangible assets per ordinary share includes right of use assets and lease liabilities.

### 4. Details of entities over which control has been gained or lost during the period

There have been no gains or losses of control over entities in the period ended 31 December 2020.

The sale of then Groups wholly owned subsidiary Altura Lithium Operations Pty Ltd (ALO) was completed in January 2021. Further explanation of the event is set out in the Financial Statements contained in the attached audit reviewed half-year Financial Report.

**5. Dividends**

As noted above, there were no dividends applicable to the reporting period.

**6. Dividend Reinvestment Plan**

The Company does not currently offer a dividend reinvestment plan.

**7. Details of associates and joint venture entities**

Not applicable.

**8. Foreign entities**

Not applicable.

**9. Status of audit**

This half year Financial Report is based on accounts that have been reviewed by Altura's statutory auditors. The review opinion includes an emphasis of matter relating to a material uncertainty regarding going concern.

**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.*

For further information:

Alex Cheeseman, Chief Executive Officer, (E: [info@alturaltd.com](mailto:info@alturaltd.com))



# Altura Mining Limited

ABN 39 093 391 774

## HALF YEAR FINANCIAL REPORT

**For the six months ended 31 December 2020**

This half year financial report is for the six months ended 31 December 2020 and does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Company's Annual Report for the year ended 30 June 2020 and any public announcements made by Altura Mining Limited ABN 39 093 371 774 during the period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.



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## Corporate Directory

### DIRECTORS

James Brown – Managing Director  
Paul Mantell – Executive Director (resigned 8 April 2021)  
Allan Buckler – Non-Executive Director  
Dan O’Neill – Non-Executive Director  
Beng Teik Kuan – Non-Executive Director  
Xiaoyu Dai – Non-Executive Director (resigned 6 June 2021)

### COMPANY SECRETARY

Damon Cox (resigned 16 April 2021)  
John Lewis (appointed 16 April 2021)

### REGISTERED OFFICE

*During the reporting period and up to 4 March 2021*  
Level 2, 23 Barrack Street  
Perth WA 6000

Telephone: +61 8 9488 5100  
Facsimile: +61 8 9488 5199

Email: cosec@alturamining.com

*Since 5 March 2021*  
Level 9, 863 Hay Street  
Perth WA 6000

Email: info@alturaltd.com

Website: www.alturamining.com

### AUDITORS

PKF Perth  
Level 5, 35 Havelock Street  
Perth WA 6005

### SHARE REGISTRY

Link Market Services Limited  
Level 12, QV1 Building  
250 St George’s Terrace  
Perth WA 6000

### AUSTRALIAN SECURITIES EXCHANGE

Code: AJM, AJMOB



## Altura Mining Limited and Controlled Entities

### Directors' Report

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

Your directors have pleasure in presenting the interim financial statements of Altura Mining Limited ("Altura" or "the Company") and its controlled entities ("the Group") for the half year ended 31 December 2020. The previous corresponding period of financial performance is the half year ended 31 December 2019 and of financial position is as at 30 June 2020. The directors report as follows:

#### **DIRECTORS**

The names of the directors in office during the financial year and up to the date of this report are as follows:

Mr James Brown  
Mr Paul Mantell (resigned 8 April 2021)  
Mr Allan Buckler  
Mr Dan O'Neill  
Mr Beng Teik Kuan  
Mr Xiaoyu Dai (resigned 6 June 2021)

#### **OPERATING AND FINANCIAL REVIEW**

##### **Operating Results**

The Group's operating loss after providing for income tax for the half-year ended 31 December 2020 was \$113,485,913 (2019: loss \$31,624,952). The loss in the current period was principally related to the loss on sale of its Australian based Assets, administration expenditure and a net non-cash foreign exchange loss.

##### **REVIEW OF OPERATIONS**

The Group commenced the period with historically high levels of production. The Board continued its ongoing negotiations with the Senior Secured Loan Note Holders to renegotiate the Company's debt. Towards the end of the negotiation period, the Loan Note Holders withdrew their support and declared the Company in default and appointed KordaMentha (KM) as Receivers and Managers and Cor Cordis (CC) as Administrators on 26 October 2020.

##### Corporate

During the six months to 31 December 2020, the Board actively sort to restructure the Group's debt with Senior Secured Loan Note Holders. On 25 August 2020, the Board negotiated a deferral of all payments and waiver of key components under the existing Loan Note Facility.

On 26 October 2020 the Senior Secured Loan Note Holders issued a default notice and placed the Group into Receivership and also appointed Voluntary Administrators. Accordingly on 26 October 2020 the Board was stripped of any power to manage the Company.

The Board continued to formulate a restructure plan for the Group however the Receivers sold its wholly owned subsidiary Altura Lithium Operations Pty Ltd (ALO) which operated the lithium mining operations at Pilgangoora and locally based assets to Pilbara Minerals Ltd (PLS). The sale of ALO and accompanying assets was completed in January 2021. The sale process was concluded with the repayment of the loan facility and the Receivers and Managers retiring, a Deed of Release between all relevant parties was received releasing all security held by the Senior Secured Loan Note Holders and the termination of the funding facility.

Subsequently the Board made a proposal for a Deed of Company Administration to the Voluntary Administrator. This was accepted by creditors and control of the Group was return to the Altura Board of Directors on 5 March 2021.

##### Mining and Production

Altura operated at commercial levels of production until November 2020, at the direction of Receivers and Managers, the Pilgangoora operations/processing facility was placed into care and maintenance.

Contract mining operations were completed in accordance with the Life of Mine (LOM) plan. Total material mined, ore grade and strip ratio were all in line with previously reported operational results.

During the period Altura produced approximately 67,801 wet metric tonnes (wmt) of lithium-concentrate.

All lithium-concentrate was hauled from the Pilgangoora site to the Wedgefield storage facility in preparation for export.



## Altura Mining Limited and Controlled Entities

### Directors' Report (continued)

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

#### Sales and Marketing

During the six months to 31 December 2020 a total of 84,820 wmt (79,418 dry metric tonnes (dmt)) was loaded aboard six separate vessels at the port of Port Hedland. All cargo was shipped to various main ports in China.

A single, full and final payment for the last shipment was received after the end of the reporting period, as well as a final balance payment for an earlier shipment. All other sales proceeds were received during the reporting period.

Altura's product grade averaged 5.85% Li<sub>2</sub>O across all shipments, this excludes a 9,226 wmt low-grade (5.0% Li<sub>2</sub>O) cargo sold alongside standard product with the last shipment.

#### Health, Safety and Environment (HSE)

The Company's safety record has continued to be positive with no Lost Time Injury (LTI) recorded for the period.

#### Environment

There were no environmental breaches or incidents recorded during the reporting period

#### Other Assets - Lithium Corporation

Altura holds a strategic equity position with US based Lithium Corporation (OTCQB:LTUM) which is an early-stage exploration company with claims and land holding in the United States of America.

#### **Divestment of Assets**

#### Tabalong Coal Asset

The Tabalong Coal Project is a premium grade thermal coal deposit located in South Kalimantan, Indonesia. The project consists of five (5) Mining Licences (IUPs), with all five (5) IUPs granted for Operation Production. Altura holds 70% of three IUPs and 56% of the remaining two. The Company has previously stated its intention to divest its interests in Tabalong coal assets. It is pursuing a number of options for sale of the coal assets and information has been made available to a number of parties under confidentiality deed arrangements

#### **FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES**

The Groups' objective is to create shareholder value through the development and operation of profitable mining businesses and other supplementary activities that deliver strong cash flows for the Group, and resultant regular dividends for shareholders.

#### Key Business Strategies

Altura's strategic focus comprises:

- The targeted exploration of prospective lithium tenements in Tier 1 operating jurisdictions.
- Transitioning a passive investment in Lithium Corporation into an active Project interest through the development of the strategically located, US-based, Fish Lake Valley Project.
- Partner and collaborate with other groups and entities, focussed on delivering lithium and battery materials into the market, thus enabling the new energy/green revolution.
- Design future operations and lithium production processes that align and contribute to the global need to decarbonise the economy, with the transparent and regulatory compliance that emerging sophisticated markets like (the EU) will demand.
- Conducting its exploration and development activities in a sustainable manner across environment, health and safety, people and community considerations.
- Divestment of the Tabalong coal project.



## Altura Mining Limited and Controlled Entities

### Directors' Report (continued)

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

#### **MATTERS SUBSEQUENT TO THE END OF THE PERIOD**

Subsequent to the end of the reporting period, the Company undertook the following:

- 20 January 2021 - PLS completes the acquisition of ALO as per the terms of the share sale agreement. ALO was sold for a total consideration of \$270 million. As at the date of this report, Directors are unable to quantify the financial impact on operations as a result of the transaction. KM retire as Receivers and Managers.
- 5 March 2021 - ACN 647 358 987 Pty Ltd entered into a DOCA resulting in the CC deed of administration ceasing and administration for the Group reverting to its Directors. ACN 647 358 987 Pty Ltd has loaned funds to Altura and provided funds to the Altura Mining Limited Creditors Trust.
- 16 April 2021 - Altura announced the appointment of Alex Cheeseman as CEO of the company, the resignation of Paul Mantell as a director and the appointment of John Lewis as Company Secretary.
- 3 May 2021 Altura announced it had executed a Letter of Intent (LOI) to enter into an Earn-in Option Agreement (EOA) for 60% project equity in Lithium Corporation's ("Lithium Corp.") Fish Lake Valley (FLV) Project located in central-west Nevada, USA.
- 4 June 2021 Altura announced that it had signed an Earn-in Agreement (Agreement) with lithium project developer Sayona Mining Limited over its Pilbara lithium tenements. Sayona Mining Limited is a related party due to common directors. Under the Agreement, Altura will spend \$1.5 million on exploration across the project portfolio over a three-year period to earn a 51% interest, with Sayona retaining the remaining project interest. Sayona will retain the right to contribute to project evaluation and development in the future to participate in the upside potential.

Post the disposal of ALO and the balance of the Australian based assets, the Altura Group retains its interest in the Tabalong Project (whilst searching for a suitable party to divest the project) and investment in Lithium Corporation, Nevada USA. Funding provided from the Group's current Australian Directors has funded payment of the remaining liabilities and providing sufficient working capital to sustain its operations during the Group's re-quotations process on the ASX.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the consolidated entity up to 31 December 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.



## Altura Mining Limited and Controlled Entities

### Directors' Report (continued) FOR THE HALF YEAR ENDED 31 DECEMBER 2020

#### **ROUNDING OF AMOUNTS**

The Company is an entity to which ASIC Corporations Instrument 2016/191 applies and, accordingly, amounts in the financial statements have been rounded to the nearest thousand dollars.

#### **AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration for the half year ended 31 December 2020 has been received and is included on page 6 of the report.

Signed in accordance with a resolution of the directors.

On behalf of the Directors,

A handwritten signature in black ink, appearing to read 'James Brown', written over a horizontal line.

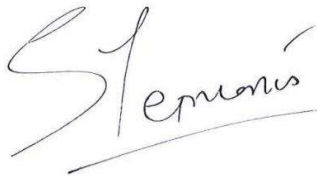
**James Brown**  
Director  
Brisbane, 16 July 2021

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF ALTURA MINING LIMITED**

In relation to our review of the financial report of Altura Mining Limited for the half year ended 31 December 2020, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.



PKF PERTH



SIMON FERMANIS  
PARTNER

16 July 2021  
WEST PERTH,  
WESTERN AUSTRALIA

Level 4, 35 Havelock Street, West Perth, WA 6005  
PO Box 609, West Perth, WA 6872  
T: +61 8 9426 8999 F: +61 8 9426 8900 [www.pkfperth.com.au](http://www.pkfperth.com.au)

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## Altura Mining Limited and Controlled Entities

## Consolidated Statement of Profit and Loss

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$'000	2019 \$'000
<b>Continuing operations</b>			
Revenue	3(a)	68	55,879
Cost of sales	3(c)	(357)	(53,960)
<b>Operating profit / (loss)</b>		(289)	1,919
<b>Other income</b>			
Sundry income	3(b)	-	5
<b>Expenses</b>			
Administration costs		(2,197)	(1,576)
Employee benefits expense	3(f)	(2,042)	(2,179)
Other expenses	3(d)	(32)	(96)
Profit on sale of subsidiary		-	1,202
<b>(Loss) before foreign exchange and finance costs</b>		(4,560)	(725)
Net foreign exchange (loss)	3(e)	(7,311)	(1,174)
<b>(Loss) before finance costs</b>		(11,871)	(1,899)
<b>Finance costs</b>			
Interest on funding facility		-	(16,100)
Amortisation of transaction costs		(2,601)	(11,247)
<b>(Loss) before income tax</b>		(14,472)	(29,247)
Income tax expense		-	(21)
<b>Net (Loss) after income tax for the period from continuing operations</b>		(14,472)	(29,268)
<b>Discontinued operations</b>			
Profit / (loss) of discontinued operations after tax	7(b)	(99,014)	(2,356)
<b>Net profit / (loss) for the period</b>		(113,486)	(31,624)
<b>Net profit / (loss) attributable to:</b>			
Owners of Altura Mining Limited from continuing operations		(14,410)	(29,274)
Owners of Altura Mining Limited from discontinued operations		(99,014)	(2,356)
Non-controlling interest		(62)	6
		(113,486)	(31,624)
<b>(Loss) per share from continuing and discontinued operations attributable to the ordinary equity holders of the company:</b>		<b>Cents</b>	<b>Cents</b>
Basic and diluted (loss) per share from continuing and discontinued operations		(3.80)	(1.37)
Basic and diluted (loss) per share from continuing operations		(0.48)	(1.26)
Basic and diluted (loss) per share from discontinued operations		(3.32)	(0.10)

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying Notes.



## Altura Mining Limited and Controlled Entities

### Consolidated Statement of Other Comprehensive Income

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	2020 \$'000	2019 \$'000
<b>Net profit / (loss) after income tax</b>	<u>(113,486)</u>	<u>(31,624)</u>
Other comprehensive income / (loss)		
Items that may be reclassified to profit and loss:		
Changes in the fair value of financial assets	1,733	(470)
Exchange differences on translation of foreign controlled entities	<u>6,523</u>	<u>(551)</u>
<b>Other comprehensive (loss) for the period, net of tax</b>	<u>8,256</u>	<u>(1,021)</u>
<b>Total comprehensive (loss) for the period</b>	<u><u>(105,230)</u></u>	<u><u>(32,645)</u></u>
Total comprehensive (loss) attributable to:		
Members of the parent entity	(106,259)	(32,651)
Non-controlling interest	<u>1029</u>	<u>6</u>
	<u>(105,230)</u>	<u>(32,645)</u>
Total comprehensive (loss) attributable to members:		
Continuing operations	(7,318)	(30,286)
Discontinued operations	<u>(97,933)</u>	<u>(2,365)</u>
	<u>(105,251)</u>	<u>(32,651)</u>

The above Consolidated Statement of Other Comprehensive Income should be read in conjunction with the accompanying Notes.





## Altura Mining Limited and Controlled Entities

## Consolidated Balance Sheet

AS AT 31 DECEMBER 2020

	Note	31 December 2020 \$'000	30 June 2020 \$'000
<b>Current assets</b>			
Cash and cash equivalents		82	2,298
Trade and other receivables	5	345	9,395
Held to maturity investments		-	26
Inventories	13	-	22,515
Current tax prepaid		62	66
Other current assets		192	5,739
Assets classified as held for sale	7 (c)	248,667	6,370
<b>Total current assets</b>		<b>249,348</b>	<b>46,409</b>
<b>Non-current assets</b>			
Financial assets	8	3,656	1,923
Property, plant, equipment and mine properties	11	47	288,492
Exploration and evaluation	10	-	3,312
Right-of-use assets	1(i)	-	1,757
<b>Total non-current assets</b>		<b>3,703</b>	<b>295,484</b>
<b>Total assets</b>		<b>253,051</b>	<b>341,893</b>
<b>Current liabilities</b>			
Trade and other payables	6	4,572	42,955
Borrowings	4	243,547	17,736
Short term provisions		667	1,901
Lease liabilities		-	524
Liabilities classified as held for sale	7 (c)	44,710	2,363
<b>Total current liabilities</b>		<b>293,496</b>	<b>65,479</b>
<b>Non-current liabilities</b>			
Borrowings	4	-	191,693
Lease liabilities		-	1,300
Rehabilitation provision	9	-	18,435
<b>Total non-current liabilities</b>		<b>-</b>	<b>211,428</b>
<b>Total liabilities</b>		<b>293,496</b>	<b>276,907</b>
<b>Net assets / (liabilities)</b>		<b>(40,445)</b>	<b>64,986</b>
<b>Equity</b>			
Contributed equity	16	290,860	290,860
Reserves		4,606	(2,359)
Accumulated losses		(337,166)	(223,741)
<b>Capital and reserves attributable to owners of Altura Mining Limited</b>		<b>(41,700)</b>	<b>64,760</b>
Non-controlling interest		1,255	226
<b>Total equity</b>		<b>(40,445)</b>	<b>64,986</b>

The above Consolidated Balance Sheet should be read in conjunction with the accompanying Notes.



Altura Mining Limited and Controlled Entities

Consolidated Statement of Changes in Equity

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	Contributed Equity	Accumul- ated losses	Perform- ance rights reserve	Change in fair value - financial assets	Foreign currency translat- ion reserve	Non- controll- ing interests	TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2019	<b>233,955</b>	<b>(130,005)</b>	-	<b>756</b>	<b>(4,076)</b>	<b>215</b>	<b>100,845</b>
Total comprehensive income for the period	-	(31,630)	-	(470)	(551)	6	(32,645)
<b>Transactions with owners in their capacity as owners:</b>							
Issue of shares	31,556	-	-	-	-	-	31,556
Sub-total	<b>31,556</b>	-	-	-	-	-	<b>31,556</b>
<b>Balance as at 31 December 2019</b>	<b>265,511</b>	<b>(161,635)</b>	-	<b>286</b>	<b>(4,627)</b>	<b>221</b>	<b>99,756</b>
<b>Balance as at 1 July 2020</b>	<b>290,860</b>	<b>(223,741)</b>	<b>1,802</b>	<b>1,393</b>	<b>(5,554)</b>	<b>226</b>	<b>64,986</b>
<b>Comprehensive income for the period</b>							
Net Loss	-	(113,425)	-	-	-	(61)	(113,486)
Other Comprehensive Income Fair Value	-	-	-	1,733	-	-	1,733
Other Comprehensive Income Foreign Exchange	-	-	-	-	5,433	1,090	6,523
<b>Total comprehensive income for the period</b>	-	(113,425)	-	1,733	5,433	1,029	(105,230)
<b>Transactions with owners in their capacity as owners:</b>							
Employee Share Schemes - value of employee services	-	-	(201)	-	-	-	(201)
Sub-total	-	-	(201)	-	-	-	(201)
<b>Balance as at 31 December 2020</b>	<b>290,860</b>	<b>(337,166)</b>	<b>1,601</b>	<b>3,126</b>	<b>(121)</b>	<b>1,255</b>	<b>(40,445)</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Notes.



Altura Mining Limited and Controlled Entities  
Consolidated Statement of Cash Flows

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	2020 \$'000	2019 \$'000
<b>Cash flows from operating activities</b>		
Receipts from customers	37,576	42,719
Payments to suppliers and employees	(40,260)	(60,867)
Sundry income	-	-
Interest received	-	3
Government grants and incentives	723	-
Interest paid	-	(15,927)
<b>Net cash provided by / (used in) operating activities</b>	<b>(1,961)</b>	<b>(34,072)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and mine properties	(696)	(3,717)
Proceeds during commissioning of mine properties	-	-
Expenditure on exploration and evaluation	(220)	(161)
Proceeds from disposal of subsidiaries	-	260
Proceeds from sale of property, plant and equipment	18	2
<b>Net cash provided by / (used in) investing activities</b>	<b>(898)</b>	<b>(3,616)</b>
<b>Cash flows from financing activities</b>		
Proceeds for the issue of shares	-	31,555
Payments of lease liabilities	(133)	(248)
Proceeds from borrowings	3,711	2,878
Repayment of borrowings	(1,211)	(2,878)
Borrowing costs	(739)	(714)
<b>Net cash provided by / (used in) financing activities</b>	<b>1,628</b>	<b>30,593</b>
<b>Net increase / (decrease) in cash and cash equivalents held</b>	<b>(1,231)</b>	<b>(7,095)</b>
Cash and cash equivalents at the beginning of year	2,308	9,513
Effect of exchange rates on cash holdings in foreign currencies	36	(10)
<b>Cash and cash equivalents at the end of period</b>	<b>1,113</b>	<b>2,408</b>
<b>Reconciliation of cash and cash equivalents at the end of period</b>		
Cash and cash equivalents per balance sheet	82	2,398
Cash in assets classified as held for sale	1,031	10
Cash balance as per statement of cash flows above	1,113	2,408
<b>Non cash investing and financing activities</b>		
Share based payments – employees	201	-
Transaction fees – borrowings	-	-
Borrowing costs – capitalised interest	18,484	-

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Notes.



# Altura Mining Limited and Controlled Entities Notes to the Financial Statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

## 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### Statement of compliance

The half year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting.

The half year report covers the consolidated financial statements of the consolidated entity comprising Altura Mining Limited (the Company) and its controlled entities (the Group). The half year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report for the year ended 30 June 2020 of the Company and any public announcements made during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The interim financial statements were authorised for issue on 16 July 2021 by the directors of the Company.

### Basis of preparation

The Company is a company of the kind referred to in ASIC Corporations Instrument 2016/191, and in accordance with that Instrument amounts in the directors' report and the half year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

### Accounting policies

The same accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Group's annual financial report for the year ended 30 June 2020, except for those described below.

### New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

It has determined by the Group that there are no new Accounting Standards or Interpretations that have a material or otherwise impact on its business.

No other accounting policies are required for the half-year financial report.



Notes to the Financial Statements (continued)

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*(i) Going Concern Principle of Accounting*

As detailed in the subsequent events note the Group was placed into external administration and receivership on the 26th October 2020. The Group's wholly owned subsidiary Altura Lithium Operations Pty Ltd, which owned the Altura Lithium Project, was sold to a third party to payout the Group's secured noteholders. The full settlement of the Senior Loan Note facility was made on 20 January 2021.

The Group was administered externally until it was returned to the Directors on the 5th March 2021. During this period a deed of company arrangement (DOCA) was executed, funds were loaned to the Group for working capital and a creditors trust was established.

The Directors have decided to seek a relisting of the company on the ASX. To do so they will need to re-comply with a number of ASX requirements. The purpose of the relisting will be to raise sufficient capital to implement the Key Business Strategies detailed in the Directors Report.

Accordingly, the ability of the Company and Group to continue as a going concern is dependent on the relisting of the Company on the ASX and the raising of capital to pursue the Group's Key Business Strategies.

The Directors are confident of succeeding with the relisting and the raising of capital because of the assets now controlled by the Group including the Tabalong Project and the investment in Lithium Corporation based in the USA.

If the Directors are unable to relist and raise capital, they require the Company and Group may not be able to continue as a going concern. As such a material uncertainty exists in relation to the ability of the Company and Group to continue as going concerns and realise assets and extinguish liabilities in the normal course of business

The consolidated balance sheet identifies a net liability position due to the completion of the sale the Groups wholly owned subsidiary, Altura Lithium Operations, the associated Australian assets and the full settlement of the Senior Loan Note facility on 20 January 2021.

*(ii) Significant Judgement – subsequent loss of control of subsidiary*

The directors have determined that the sale of Altura Lithium Operations Pty Ltd (ALO) was completed on 20 January 2021 by reference to the settlement date as that is the date in which the administrators and receivers of Altura Mining Ltd no longer had the power to govern the operations of ALO or the right to receive any profits or losses of the business.

The agreement to sell ALO to Pilbara Minerals Limited (PLS) was agreed to by the administrators and receivers of Altura mining on 14 December 2020. On this basis it was determined that the assets and liabilities of ALO were a disposal group that was held for sale as at 31 December 2020.

**Significant Estimate – impairment**

Altura Mining Ltd assessed the recoverable amount of assets included in the disposal group of ALO by reference to the agreed consideration as outlined in the Share Sale Agreement dated 1 December 2020 between Altura Mining Ltd and PLS. The carrying amount of the assets were noted to exceed the agreed consideration, or recoverable amount, and as such the assets have been written down to their recoverable amount in aggregate. The net book value of the assets in the disposal group was used as the base to allocate the impairment loss over these assets.



Altura Mining Limited and Controlled Entities  
Notes to the Financial Statements (continued)

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

**2. SEGMENT INFORMATION**

The Group's primary segment reporting format is business segments as the Group's risks and returns are affected predominantly in the products and services produced.

	Lithium mining \$'000	Exploration services \$'000	Mineral exploration \$'000	Eliminations \$'000	Total \$'000
<b>Half-year 2020</b>					
<b>Revenue</b>					
External sales	-	68	-	-	68
Other income	-	-	-	-	-
Other segments	-	-	-	-	-
Total segment revenue	-	68	-	-	68
Unallocated revenue					-
Total consolidated revenue					68
<b>Segment result</b>	-	(355)	(4,205)	-	(4,560)
Unallocated segments net of unallocated revenue					-
Profit before income tax, foreign exchange and finance costs					(4,560)
Net Foreign exchange (loss)					(7,311)
Finance costs					(2,601)
Income tax expense					-
Net loss for the period from continuing operations					(14,472)
Loss from discontinued operations					(99,014)
Net profit / (loss) for the period					(113,486)
<b>Assets and liabilities</b>					
Segment assets	-	416	3,971	-	4,387
Unallocated assets	-	-	-	-	248,664
Total assets					253,051
Segment liabilities	-	714	248,077	-	248,791
Unallocated liabilities	-	-	-	-	44,705
Total liabilities					293,496



Altura Mining Limited and Controlled Entities  
Notes to the Financial Statements (continued)

FOR THE HALF YEAR ENDED 31 DECEMBER 2019

2. SEGMENT INFORMATION (continued)

	Lithium mining \$'000	Exploration services \$'000	Mineral exploration \$'000	Eliminations \$'000	Total \$'000
<b>Half-year 2019</b>					
<b>Revenue</b>					
External sales	54,259	1,620	-	-	55,879
Other income	-	2	3	-	5
Other segments	-	2,000	-	(2,000)	-
Total segment revenue	54,259	3,622	3	(2,000)	55,884
Unallocated revenue					-
Total consolidated revenue					55,884
<b>Segment result</b>	(773)	290	(1,416)	-	(1,899)
Unallocated segments net of unallocated revenue					-
Profit before income tax and finance costs					(1,899)
Finance costs					(27,348)
Income tax expense					(21)
Net loss for the period from continuing operations					(29,268)
Loss from discontinued operations					(2,356)
Net profit / (loss) for the period					(31,624)
<b>Assets and liabilities</b>					
Segment assets	330,364	1,029	3,142	-	334,535
Unallocated assets	-	-	-	-	7,598
Total assets					342,133
Segment liabilities	236,498	946	3,045	-	240,489
Unallocated liabilities	-	-	-	-	1,888
Total liabilities					242,377



Altura Mining Limited and Controlled Entities  
Notes to the Financial Statements (continued)

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	31 December 2020 \$'000	31 December 2019 \$'000
<b>3. PROFIT / (LOSS) FROM ORDINARY ACTIVITIES</b>		
(a) <b>Revenue from continuing operations</b>		
Revenue from sales of product	-	54,259
Revenue from exploration services	68	285
Revenue from royalties	-	1,335
Total revenues from continuing operations	<u>68</u>	<u>55,879</u>
(b) <b>Sundry income</b>		
Interest received from other corporations	-	3
Profit on sale of assets	-	2
Total sundry income	<u>-</u>	<u>5</u>
(c) <b>Cost of sales</b>		
Mining and processing costs	-	51,968
Royalty expenses	-	4,880
Depreciation and amortisation	-	6,239
Product inventory movement	-	(7,339)
Product inventory impairment	-	(2,623)
Mining services drilling costs	357	835
Total cost of sales	<u>357</u>	<u>53,960</u>
(d) <b>Other expenses</b>		
Depreciation – plant & equipment	32	96
Total depreciation	<u>32</u>	<u>96</u>
(e) <b>Net foreign exchange loss</b>		
The net foreign exchange loss relates to the revaluation of the US\$ denominated funds held by the Group.		
(f) <b>Employee benefits expense</b>		
Salaries and on-costs expense	2,042	2,179
Total employee benefits expense	<u>2,042</u>	<u>2,179</u>





Altura Mining Limited and Controlled Entities  
Notes to the Financial Statements (continued)

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	31 December 2020 \$'000	30 June 2020 \$'000
<b>4. BORROWINGS</b>		
<b>Current borrowings</b>		
Loan note facility	241,047	16,049
Other	2,500	1,687
<b>Total current borrowings</b>	<u>243,547</u>	<u>17,736</u>
<b>Non-current borrowings</b>		
Loan note facility	-	191,693
<b>Total non-current borrowings</b>	<u>-</u>	<u>191,693</u>
<b>Total borrowings</b>	<u>243,547</u>	<u>209,429</u>
<b>Reconciliation borrowings - loan note facility</b>		
Opening balance	207,742	179,100
Loan notes issued	-	-
Interest and fees capitalised	14,006	27,863
Exchange rate differences	(8,283)	3,753
Amortisation of transaction costs	27,582	22,897
Transaction costs incurred	-	(25,871)
<b>Total borrowings – loan note facility</b>	<u>241,047</u>	<u>207,742</u>
.		
<b>5. TRADE AND OTHER RECEIVABLES</b>		
Trade and other receivables	695	9,591
Provision for doubtful debts	(350)	(196)
<b>Total trade and other receivables</b>	<u>345</u>	<u>9,395</u>
<b>6. TRADE AND OTHER PAYABLES</b>		
Trade payables and accruals	4,572	28,864
Accrued interest on loan note facility	-	14,091
<b>Total trade and other payables</b>	<u>4,572</u>	<u>42,955</u>



## Altura Mining Limited and Controlled Entities Notes to the Financial Statements (continued)

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

### 7. DISCONTINUED OPERATIONS

#### (a) Description

##### **Tabalong Group**

During the reporting period the board has made several information packages available to various groups for the purpose of attracting offers for the sale of the Tabalong tenements in Kalimantan, Indonesia. The board considers that the presentation of the Tabalong Group as held for sale confirms its intent to dispose of these assets.

The Group obtained an independent expert valuation of the Tabalong Group which included a range of valuation cases. The Group adopted a middle range (preferred) valuation of US\$2.75 million on a 100% equity basis. As a result, an impairment loss of \$4,196,242 was recorded to write down the asset to its fair value less costs to sell.

The ability to progress and complete the sale of the Tabalong Group has been affected by COVID-19.

Financial information relating to the discontinued operation for the period to the date of disposal is set out below.

The Directors consider that the presentation of the Tabalong Group as held for sale confirms its intention to dispose of these assets in the next 12 months.

##### **Altura Lithium Operations Group (ALO)**

The Altura Lithium Operations Disposal Group consists of the Groups wholly owned subsidiary, Altura Lithium Operations Pty Ltd and the Groups Australian operationally related assets.

On the 26 October 20120 the Group was deemed to be in default on its funding facility with the Secured Senior Loan Note Holders, resulting with administrators being appointed to satisfy the facility by selling the ALO Group assets.

The consideration of \$200,725,201 was paid on the 20 January 2021 completing the disposal and providing funds to settle the loan notes by the administrator. The estimated loss on disposal of the ALO Group is circa \$23 million and was principally reported in the lithium mining segment of the consolidated Group in previous periods.

7. DISCONTINUED OPERATIONS (continued)

(b) Financial performance and cash flow information of discontinued operations

The financial performance and cash flow information presented are for the half year ended 31 December 2020.

	31 December 2020 \$'000 ALO	31 December 2020 \$'000 Tabalong	31 December 2019 \$'000 ALO	31 December 2019 \$'000 Tabalong
Revenue				
Sale of Product	36,199	-	-	-
Cost of sales				
Mining and processing costs	(23,016)	-	-	-
Royalty expenses	(2,311)	-	-	-
Depreciation and amortisation	(4,426)	-	-	-
Impairment Expense	(68,436)	-	-	-
Product inventory movement	(16,163)	-	-	-
Total cost of sales	(114,352)	-	-	-
Profit / (Loss)	(78,153)	-	-	-
Other Income	513	-	-	-
Expenses				
Administration	(3,017)	(6)	-	-
Impairment (loss)	-	-	-	(2,332)
Expenses	-	(4)	-	(24)
(Loss) before foreign exchange and finance costs	(80,657)	(10)	-	(2,356)
Foreign exchange gain	28,071	-	-	-
Profit / (Loss) before foreign exchange	(52,586)	(10)	-	-
Finance costs				
Interest on funding facility	(18,484)	-	-	-
Amortisation of transaction costs	(27,934)	-	-	-
Net (Loss) before income tax	(99,004)	(10)	-	-
Income Tax expense	-	-	-	-
<b>(Loss) from discontinued operations after income tax</b>	<b>(99,004)</b>	<b>(10)</b>	<b>-</b>	<b>(2,356)</b>
Net cash (outflow) from financing activities	(489)	-	-	(9)
<b>Net decrease in cash generated by the division</b>	<b>(1092)</b>	<b>(3)</b>	<b>-</b>	<b>(9)</b>



Altura Mining Limited and Controlled Entities  
Notes to the Financial Statements (continued)

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

7. DISCONTINUED OPERATIONS (continued)

(c) Carrying amounts of assets and liabilities

	31 December 2020 \$'000 ALO	31 December 2020 \$'000 Tabalong	30 June 2020 \$'000 ALO	30 June 2020 \$'000 Tabalong
Cash and cash equivalents	1,023	8	-	10
Trade and other receivables	12,176	1,940*	-	2,177
Inventories	6,910	-	-	-
Other current assets	270	280	-	316
Trade and other receivables	-	422	-	474
Property, plant and equipment	136,181	5	-	5
Exploration and evaluation	2,182	2,683	-	3,388
Mine Development at cost	84,587	-	-	-
Total assets of disposal group held for sale	243,329	5,338	-	6,370
Trade and other payables	24,170	559	-	627
Borrowings	-	1,546^	-	1,736
Provisions	18,435	-	-	-
Total liabilities	42,605	2,105	-	2,363

^ These funds were advanced by the minority shareholder in the Tabalong coal project in accordance with the loan agreement. The facility has no defined repayment term.

\* These unsecured amounts are due from a minority party in the Tabalong coal project. Their recoverability is dependent on the commercial exploitation of certain mining tenements in the project. The timing of which is currently unknown, and as such the amounts have not been discounted. No losses are expected on these amounts.



Altura Mining Limited and Controlled Entities  
Notes to the Financial Statements (continued)

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

8. FINANCIAL ASSETS

	31 December 2020 \$'000	30 June 2020 \$'000
<b>Non-current financial assets</b>		
Financial assets	3,656	1,923
Reconciliation of the fair values at the beginning and end of the current and previous period are set out below		
Opening fair value	1,923	1,286
Changes in fair value	1,733	637
Closing fair value	3,656	1,923

In November 2012 the Group acquired a 14.7% interest in Lithium Corporation, Nevada USA by way of a non-brokered private placement. Lithium Corporation is quoted on the US OTCBB (Over The Counter Bulletin Board).

9. REHABILITATION PROVISION

<b>Non-current provision</b>		
Rehabilitation and demobilisation	-	18,435
	-	18,435
<b>Movements in provisions</b>		
Rehabilitation and demobilisation		
Opening balance	18,435	11,994
Provision increase/(decrease)	-	6,441
Transfer to Liabilities classified as held for sale **	(18,435)	
Total provision	-	18,435

Directors have reviewed the rehabilitation provision and are confident that assumptions and inputs into the current calculation can be relied upon.

\*\* Rehabilitation provision was transferred to Liabilities classified as held for sale. Refer to Note 7 for further details on discontinued operations.

10. EXPLORATION AND EVALUATION

<b>Exploration and evaluation expenditure at cost:</b>		
Carried forward from previous year	3,312	3,265
Transfer to mine development costs	(1,288)	-
Incurred during the year	157	578
Transfer to held for sale **	(2,181)	(313)
	-	3,530
Written off during the year	-	(218)
Total exploration and evaluation expenditure	-	3,312

The recovery of expenditure carried forward is dependent upon the discovery of commercially viable mineral and other natural resource deposits, their development and exploitation, or alternatively their sale.

The Company's title to certain mining tenements is subject to Ministerial approval and may be subject to successful outcomes of native title issues.

\*\* Exploration and Evaluation expenditure was transferred to Assets classified as held for sale. Refer to Note 7 for further details on discontinued operations.



Altura Mining Limited and Controlled Entities  
Notes to the Financial Statements (continued)

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

11. PROPERTY, PLANT, EQUIPMENT AND MINE PROPERTIES

	Property plant and equipment \$'000	Mine properties in production \$'000	Total \$'000
<b>December 2020</b>			
<b>Gross carrying amount</b>			
Balance at 30 June 2020	7,671	300,093	307,764
Additions	-	3,856	3,856
Impairment	(1,385)	(62,618)	(64,003)
Exchange difference	(99)	-	(99)
Transfer to held for sale **	(5,339)	(236,051)	(241,390)
Disposals	-	(5,280)	(5,280)
Balance at 31 December 2020	848	-	848
<b>Disposals</b>			
<b>Accumulated depreciation</b>			
Balance at 30 June 2020	3,551	15,721	19,272
Depreciation expense	51	4,426	4,477
Impairment	(561)	(3,872)	(4,433)
Exchange difference	(77)	-	(77)
Transfer to held for sale **	(2,163)	(16,275)	(18,438)
Disposals	-	-	-
Balance at 31 December 2020	801	-	801
Net book value as at 31 December 2020	47	-	47

\*\* Property, Plant, Equipment and Mine Properties were transferred to Assets classified as held for sale. Refer to Note 7 for further details on discontinued operations.

	Property plant and equipment \$'000	Mine properties in production \$'000	Total \$'000
<b>June 2019</b>			
<b>Gross carrying amount</b>			
Balance at 30 June 2019	10,120	290,342	300,462
Additions	2,336	3,310	5,646
Increase/(decrease) in provision for rehabilitation	-	6,441	6,441
Transfers	-	-	-
Exchange difference	27	-	27
Disposals	(4,812)	-	(4,812)
Balance at 30 June 2020	7,671	300,093	307,764
<b>Accumulated depreciation</b>			
Balance at 30 June 2019	7,876	3,906	11,782
Depreciation expense	552	11,815	12,367
Exchange difference	22	-	22
Disposals	(4,899)	-	(4,899)
Balance at 30 June 2020	3,551	15,721	19,272
Net book value as at 30 June 2020	4,120	284,372	288,492

12. DIVIDENDS

The Company has not paid a dividend during the period and no interim dividend is recommended.  
(2019 : \$0)



## Altura Mining Limited and Controlled Entities Notes to the Financial Statements (continued)

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	31 December 2020 \$'000	30 June 2020 \$'000
<b>13. INVENTORIES</b>		
Consumables stores **	6,910	6,352
Transfer to held for sale	(6,910)	
Product and processing stock *	-	16,163
	<u>-</u>	<u>22,515</u>

\* Write-(ups)/downs of inventories to net realisable value amounted to (\$986,246) (2019 - \$2,263,000). These were recognised as an expense during the half year ended 31 December 2020 and included in cost of sales in the discontinued operations statement of financial performance.

\*\* Consumable Stores were transferred to Assets classified as held for sale. Refer to Note 7 for further details on discontinued operations.

### 14. SUBSEQUENT EVENTS

Subsequent to the end of the reporting period, the Company undertook the following:

20 January 2021 - PLS completes the acquisition of ALO as per the terms of the share sale agreement. ALO was sold for a total consideration of \$270 million. As at the date of this report, Directors are unable to quantify the financial impact on operations as a result of the transaction. KM retire as Receivers and Managers.

5 March 2021 - ACN 647 358 987 Pty Ltd entered into a DOCA resulting in the CC deed of administration ceasing and administration for the Group reverting to its Directors. ACN 647 358 987 Pty Ltd has loaned funds to Altura and provided funds to the Altura Mining Limited Creditors Trust.

16 April 2021 - Altura announced the appointment of Alex Cheeseman as CEO of the company, the resignation of Paul Mantell as a director and the appointment of John Lewis as Company Secretary.

3 May 2021 Altura announced it had executed a Letter of Intent (LOI) to enter into an Earn-in Option Agreement (EOA) for 60% project equity in Lithium Corporation's ("Lithium Corp.") Fish Lake Valley (FLV) Project located in central-west Nevada, USA

4 June 2021 Altura announced that it had signed an Earn-in Agreement (Agreement) with lithium project developer Sayona Mining Limited over its Pilbara lithium tenements. Sayona Mining Limited is a related party due to common directors. Under the Agreement, Altura will spend \$1.5 million on exploration across the project portfolio over a three-year period to earn a 51% interest, with Sayona retaining the remaining project interest. Sayona will retain the right to contribute to project evaluation and development in the future to participate in the upside potential.

Post the disposal of ALO and the balance of the Australian based assets, the Altura Group retains its interest in the Tabalong Project (whilst searching for a suitable party to divest the project) and investment in Lithium Corporation, Nevada USA. Funding provided from the Group's current Australian Directors has funded payment of the remaining liabilities and providing sufficient working capital to sustain its operations during the Group's re-quotations process on the ASX.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the consolidated entity up to 31 December 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

### 15. CONTINGENT LIABILITIES AND COMMITMENTS

There have been no material changes to the contingent liabilities and commitments as reported at 30 June 2020.



Altura Mining Limited and Controlled Entities  
Notes to the Financial Statements (continued)

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

16. CONTRIBUTED EQUITY

Issued capital

	31 December 2020		30 June 2020	
	Number	\$'000	Number	\$'000
<b>Fully paid ordinary shares issued</b>	<u>2,986,243,275</u>	<u>290,860</u>	<u>2,986,243,275</u>	<u>290,860</u>
Balance at the beginning of the financial year	2,986,243,275	290,860	2,125,462,476	233,955
Issue of shares on vesting of performance rights	-	-	-	-
Shares issued in lieu of loan note fees	-	-	284,195,159	14,210
Share placement / securities purchase plan	-	-	-	-
Share issue - Rights Offer	-	-	152,585,610	9,155
Share placement – Shanshan	-	-	200,000,000	22,400
Share placement - Sophisticated Investors	-	-	224,000,000	11,200
Exercise of Listed Options	-	-	30	-
Share issue costs	-	-	-	(60)
Balance at the end of the financial period	<u>2,986,243,275</u>	<u>290,860</u>	<u>2,986,243,275</u>	<u>290,860</u>

Fully paid ordinary shares carry one vote per share and carry the rights to dividends. Ordinary shares have no par value.

17. KEY MANAGEMENT PERSONNEL

Details of the Group's Key Management Personnel Compensation arrangements are provided in the Remuneration Report and the Notes to the Financial Statements contained in the Group's Annual Report for the year ended 30 June 2020.

18. RELATED PARTIES

- (a) During the period, Mr Allan Buckler a director of the Group provided an unsecured loan via his controlled entity Katsura Holdings Pte Ltd. The facility provided was for \$1 Million, interest free and repaid on 22 October 2020.
- (b) During the period, Mr James Brown a director of the Group provided an unsecured loan. The facility provided was for \$113 Thousand, interest free and repaid on 23 October 2020.
- (c) During the period, Mr Paul Mantell a director of the Group provided an unsecured loan. The facility provided was for \$100 Thousand, interest free and repaid on 22 October 2020.




### Directors' Declaration

The directors declare that:

1. The financial statements and notes as set out on pages 7 to 24 are in accordance with the *Corporations Act 2001* and:
  - (a) comply with the Accounting Standard AASB134 Interim Financial Reporting and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the financial position as at 31 December 2020 and of the performance for the six-month period ended on that date of the consolidated entity;
2. In the director's opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the directors,



**James Brown**  
Director

Brisbane 16 July 2021

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ALTURA MINING LIMITED

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Altura Mining Limited (the company) and controlled entities (consolidated entity) which comprises the consolidated balance sheet as at 31 December 2020, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2020, or during the half year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Altura Mining Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

#### Material Uncertainty Related to Going Concern

As detailed in Note 1.(i) the consolidated entity was placed into external administration and receivership on the 26th October 2020. The consolidated entity's wholly owned subsidiary Altura Lithium Operations Pty Ltd, which owned the Altura Lithium Project, was sold to a third party to payout the consolidated entity's secured noteholders.

The consolidated entity was administered externally until it was returned to the Directors on the 5th March 2021. During this period a deed of company arrangement (DOCA) was executed, funds were loaned to the consolidated entity for working capital and a creditors trust was established.

The Directors have decided to seek a relisting of the company on the ASX. To do so they will need to re-comply with a number of ASX requirements. The purpose of the relisting will be to raise sufficient capital to implement the Key Business Strategies detailed in the Directors Report. This, along with other matters as set forth in Note 1.(i), indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Level 4, 35 Havelock Street, West Perth, WA 6005  
PO Box 609, West Perth, WA 6872  
T: +61 8 9426 8999 F: +61 8 9426 8900 [www.pkfperth.com.au](http://www.pkfperth.com.au)

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## Independence

We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## Directors' Responsibility for the Interim Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

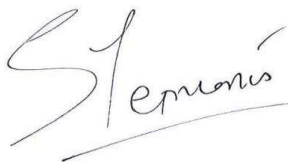
## Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



PKF PERTH



SIMON FERMANIS  
PARTNER

16 JULY 2021  
WEST PERTH,  
WESTERN AUSTRALIA