

5 August 2021

Exploration to commence on Pilbara lithium earn-in assets

Due diligence completed and conditions precedent met

Heritage agreements covering all relevant tenements in place or being finalised

Exploration to start immediately on the highly prospective Mallina tenement

Significant interest displayed from industry participants and down-stream converters

Overview

Altura Mining Limited (ASX: AJM “Altura” or “the Company”) is pleased to advise that following the execution of a binding terms sheet to re-establish an Earn-in Agreement (EiA) with lithium project developer Sayona Mining Limited (ASX: SYA “Sayona”) (refer to ASX announcement *Altura re-established earn-in agreement with Sayona for Pilbara lithium assets* released 2 June 2021), Altura has completed its due diligence efforts, satisfied the conditions precedent and reached agreement with Sayona to commence the Earn-in period immediately. The Earn-in covers a range of tenements, centred on the world-class Pilgangoora, Wodgina, Tabba Tabba and Mallina mining districts.

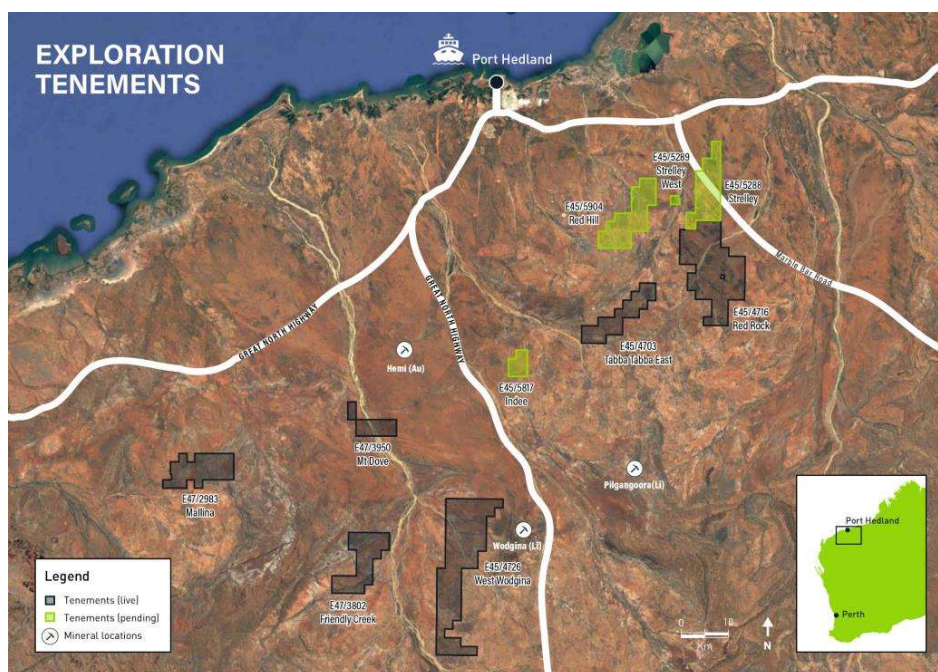


Figure 1 - Tenements subject to Earn-in Agreement

The key terms of the EiA remain in accordance with the 2 June 2021 announcement whereby Altura will, through the delivery of a work program on the tenements, earn a 51% interest on the lithium rights across an exploration portfolio consisting of 765 square kilometres in the Pilbara and Murchison regions (Figure 1). Tenements E59/2092 and E59/2055 are subject to the EiA and are located in the Murchison region.

The tenements cover area subject to native title claims by three separate native title groups. Heritage agreements are either in place or being finalised, with clear operative requirements to enable Altura to work with the traditional owners, access the land and conduct its work activities.

Mallina

Initially Altura will focus on the Mallina tenement (E47/2983). The spodumene-bearing dykes at Mallina are recognised as composite or hybrid intrusions of early monzogranite and latter aplite phases. The various phases are typical components of the Split Rock Supersuite, which, within the Pilbara region, is considered the fundamental control on the genesis of rare-metal pegmatite systems from Pilgangoora through to Wodgina, and northwards to the Mallina Basin.

Work Plan

In July 2021, Altura commenced a hyperspectral imaging survey of the Mallina tenement with the aim to provide an increased understanding of the sub-surface geology. Altura expects to receive the outputs from the hyperspectral survey by September 2021 and will use this data to further develop a drilling program for Mallina.

Further work fronts will centre on regional/community engagement and 'walking the land'. Whilst Altura develops a drilling program (targeting H1 2022), community engagement along with environmental and heritage surveys will be completed in the coming months. Additionally, Altura is considering the conduct of geophysical surveys to further refine and develop the understanding of the Mallina tenement.

Corporate

Altura's proven ability to develop lithium resources and deliver material into the market, along with a highly prospective exploration target has seen the Company contacted by several industry participants and downstream lithium chemical producers, all interested in exploring development opportunities with the Company. Whilst early stages, Altura will evaluate a range of partnering options, and notes that access to lithium raw materials is a key and defining factor for global lithium-ion and electric vehicle supply chains. This supports Altura's approach to secure direct access to lithium raw materials in Tier 1 jurisdictions.

Altura CEO Alex Cheeseman said:

"We are very pleased to be moving forward with the Earn-in. The immediate focus on Mallina is a result of a number of years work by both Sayona and Altura, the opportunity to start defining another great lithium asset in the Pilbara is an exciting prospect. With our proven ability to develop lithium assets and the global lithium supply-chain entering into a clear structural supply deficit, the timing for our restart is looking very good."

Contact

Investors | Shareholders

Alex Cheeseman

Chief Executive Officer

E: info@alturaltd.com

Media

Michael Weir

Citadel Magnus

M: 0402 347 032

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

About Altura Mining Limited Altura is an exploration and resource development company focused on lithium and battery minerals. Altura is currently evaluating several development opportunities, strategically located, in Tier 1 mining jurisdictions in both Australia and the United States of America. Altura will secure and develop raw materials to support the surging demand for battery minerals, critical in enabling the global transition to green energy.

Forward Looking Statements and Important Notice This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although Altura believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved where matter lay beyond the control of Altura and its Officers. Forward looking statements may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein.

Competent Persons Statement The information in this report that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation prepared by Mr Stephen John Barber (Exploration Manager of Altura Mining Limited). Mr Barber is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Barber consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.
