ALTURA MINING LIMITED

ASX Announcement

28 October 2021

Mallina Lithium Project Update

Historical mapping, sampling, geophysical survey and RC drilling work reviewed and re-issued under Altura's Competent Person's authority

Mallina Lithium Project presenting as an excellent exploration opportunity in a Tier 1 lithium and mining jurisdiction

Exploration program with stratigraphic drilling scheduled for H1 2022

Overview

Altura Mining Limited (**ASX: AJM** "Altura" or "the Company") is pleased to provide the following update on progress on the Mallina Lithium Project ("Mallina") in Western Australia. The Company has completed an extensive technical review over Mallina and the remainder of the tenement package that is subject to the Earn-in Agreement (EiA) with Sayona Mining Limited (ASX: SYA "Sayona") (refer to ASX announcement *Altura re-establishes earn-in agreement with Sayona for Pilbara lithium assets* released 2 June 2021).

Mallina Lithium Project

Altura has completed a technical review of the historical exploration work undertaken within the Mallina tenement (E47/2983) including interrogating the database records, viewing the samples taken and interviewing Sayona personnel who performed the original works. The location of the Mallina tenement can be seen in Figure 1. Mallina represents an excellent exploration opportunity and is in a world-class lithium region.

In the period 2017-19, Sayona completed reconnaissance mapping and sampling work, plus two phases of reverse circulation (RC) drilling. Detailed geological mapping in May 2020 which focused on a 50 km^2 area in the northeast of the Mallina tenement, provided a greater level of understanding of the regional and local setting of the lithium exploration prospects that had been previously delineated. The updated mapping information has been integrated into the design of a stratigraphic drilling program planned for the first half of 2022, which will target blind primary pegmatite-ore sheets.

Field work at Mallina has observed that the mapped spodumene-bearing pegmatites are hybrid intrusions of earlier monzogranite and latter aplite phases, which are interpreted to be part of the Split Rock Supersuite. The Split Rock Supersuite is considered to have been a fundamental control on the formation of spodumene-bearing pegmatites across the northern Pilbara region from Pilgangoora to Wodgina and north to the Mallina Basin.

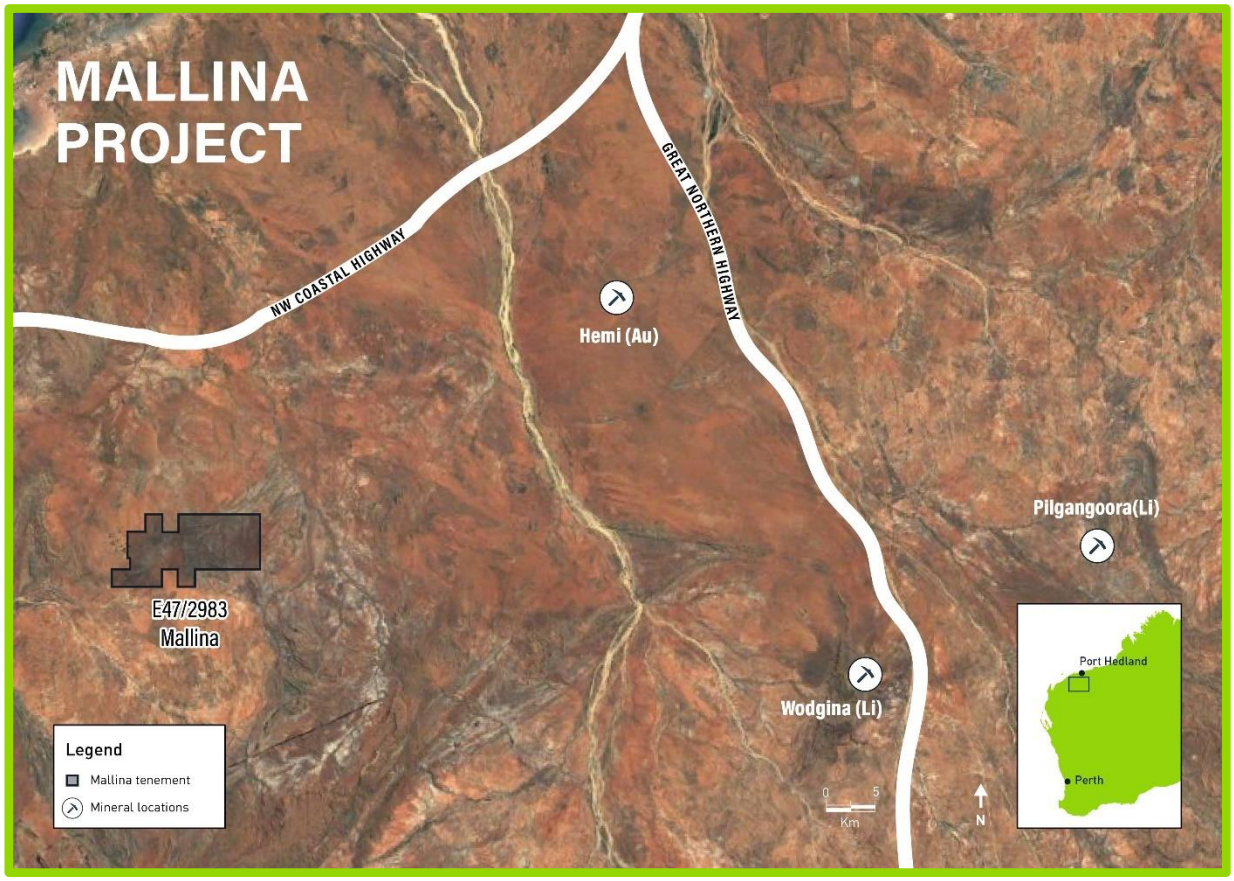

Figure 1 – Altura's Pilbara-based EiA primary exploration tenement - Mallina (E47/2983)

It has been recognised that the spodumene identified at Mallina is fine-grained and contained within a distinct aplite dyke phase, like that mapped by Altura at Pilgangoora. The aplite phase at Mallina can be differentiated in the rock chip and drill hole assay database from a barren aplite and monzogranite. It was interpreted at Pilgangoora that the spodumene-bearing aplite dykes were formed by the entrapment of spodumene when a late-stage felsic magma flowed through an existing primary pegmatite. Exploration activities at Pilgangoora observed a spacing of less than 500m between the fine-grained spodumene-bearing aplite dykes west of the mine and the primary ore pegmatites. It is assessed that a similar spacing may exist at Mallina.

Historical Exploration Activities

Lithium was first discovered at Mallina in 2016 during routine reconnaissance of the area. Twenty-three rock samples were collected, with two samples returning assays of 1.24% Li_2O and 0.85% Li_2O. The geochemical results were indicative of the presence of potential rare-metal, highly fractionated LCT pegmatites. Petrology and XRD analysis work confirmed the presence of spodumene.

Exploration field activities on the E47/2983 tenement began in late 2016. This work included mapping and the collection of seven stream, 313 rock chip and 1,442 soil samples. Additionally, there were two phases of RC drilling resulting in the completion of 48 drill holes (totalling 3,568m), from which 653 RC drill chip samples were assayed. Several pegmatites and lithium geochemical anomalies were identified through this work indicating the presence of a variably mineralised series of enriched pegmatites.

During the first half of 2017, outcrop and orientated soil sampling programs were completed. Soil sampling proved a useful tool as the Mallina district is generally covered by alluvial sediments and lacks readily identifiable outcrops. This work led to the identification of further lithium-rich intrusions

averaging 1.28% Li_2O over a strike extent of 500m. A swarm of pegmatites broadly striking north-northeast in a zone approximately 1,100m by 2,000m were identified near the initial discovery and the area became known as the Western Discovery Group Pegmatites. Four of the pegmatites were observed to contain spodumene and returned results of up to 4.26% Li_2O in rock chip samples.

A follow up of air photography targets identified what became known as the Eastern Group Pegmatites, which was comprised of four intrusions which lie within an area 3,000m by 2,300m. This group included the Eastern No.2 Pegmatite that had a width of 20m and a strike length of >1.3km, with outcrop sample results ranging from 0.74-3.98% Li_2O, and Eastern No.3 Pegmatite with a strike extent of 1.4km and sample results of up to 1.95% Li_2O. Spodumene mineralisation was identified in this group of pegmatites. These pegmatites are typically strongly weathered and covered by alluvial sediments as shown in Figure 2.

Figure 2 – Southern end of Eastern No.2 Pegmatite

Mapping identified sporadic pegmatite cropping out along a 1,200m long geochemical soil anomaly, that became known as the Area C Pegmatite, which is fragmented into three closely spaced main lenses known as C1-C3. These lenses have a north to northeast strike and are arranged in an arcuate array. Multiple and parallel bifurcating pegmatites are displayed at surface in the northern part of this prospect area, with the central and southern pegmatite outcrop appearing moderately constrained and potentially connected through emplacement pathways to depth.

In May 2017 a magnetic and radiometric geophysical survey of the project area was completed. The mapped and sampled geological features were overlain on magnetic survey which can be seen in Figure 3.

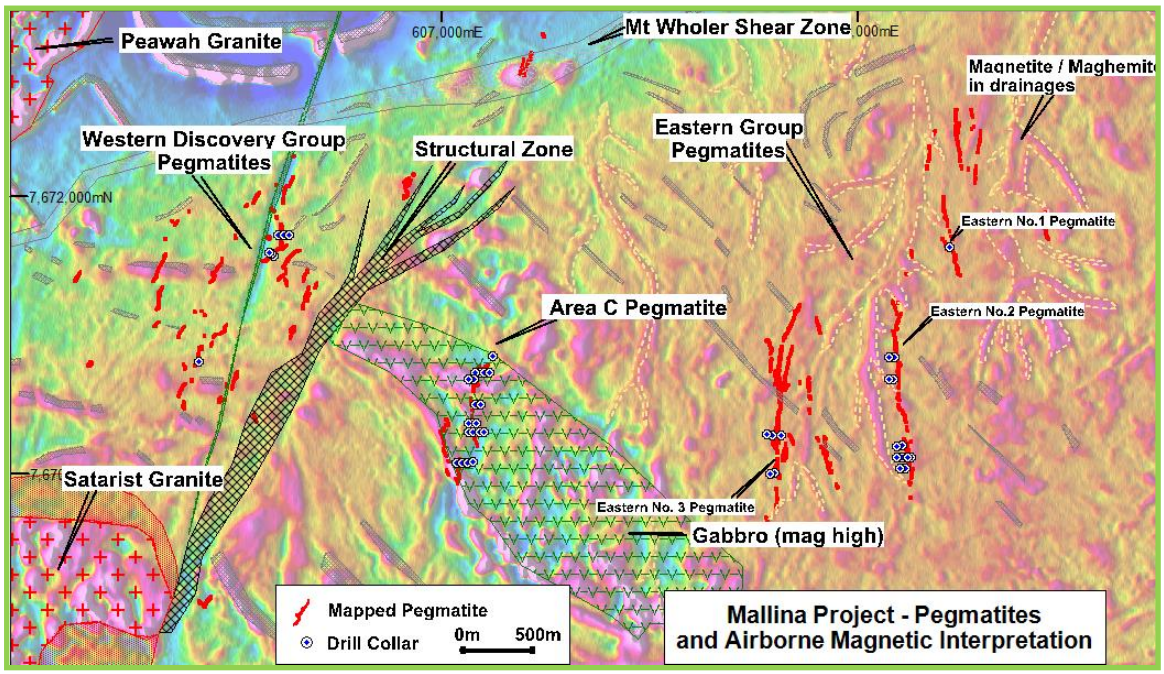

Figure 3 – Geological data overlain on airborne magnetic survey

Two phases of RC drilling were completed at Mallina. Phase 1 completed in mid-2017, included 18 RC drill holes totalling 1,343m, and Phase 2 in second half of 2018, included 30 RC drill holes totalling 2,225m. Annexure 1 lists the completed drill hole collars. A total of 3,568m has been drilled and 653 samples were assayed.

Phase 1 drilling primarily targeted the Eastern No.2 and No.3 Pegmatites, with a single hole drilled at the Eastern No.1 Pegmatite, and two holes drilled at the Discovery Pegmatite. The most favourable results were in the Eastern No.2 Pegmatite, including 5m @ 1.01% Li_2O, from 24-29 m in hole SMRC005, and 5m @ 0.77% Li_2O, from 33-38 m in hole SMRC001. Spodumene was logged in the drill holes. Table 1 lists significant drill hole intercepts (>0.30% Li_2O) from the Phase 1 drilling program and Annexure 2 lists the drilling results for holes SMRC001-18.

Table 1 – Phase 1 Drilling Significant Intercepts (>0.30% Li_2O)

Hole ID	Prospect	Easting	Northing	From (m)	To (m)	Intercept
SMRC001	Eastern No.2	610320	7670117	33	38	5m @ 0.77% Li_2O
SMRC003	Eastern No.2	610342	7670042	45	50	5m @ 0.73% Li_2O
SMRC004	Eastern No.2	610300	7670043	59	62	3m @ 0.35% Li_2O
SMRC005	Eastern No.2	610318	7670203	24	29	5m @ 1.01% Li_2O
SMRC006	Eastern No.2	610280	7670201	85	89	4m @ 0.41% Li_2O
SMRC007	Eastern No.3	609379	7670280	13	19	6m @ 0.56% Li_2O
SMRC011	Eastern No.2	610260	7670841	14	19	5m @ 0.78% Li_2O
SMRC012	Eastern No.2	610223	7670840	46	51	5m @ 1.00% Li_2O
SMRC013	Eastern No.2	610257	7670680	30	32	2m @ 0.90% Li_2O
SMRC017	Discovery	605818	7671720	51	54	3m @ 0.46% Li_2O

Phase 2 drilling included 21 RC drill holes at the Area C prospect, with the best intercept in hole SMRC040 being 4m @ 2.18% Li_2O from surface. In general, the drilling indicated that the true thickness of the Area C Pegmatite was narrow. Four holes targeted the 'Discovery' prospect area returning narrow intercepts apart from hole SMRC044 which returned 6m @ 1.64% Li_2O, however this hole was drilled down-dip. The remaining five holes were drilled at the Eastern No.2 Pegmatite and this drilling included hole SMRC042 that was drilled down-dip to test the vertical grade variation of the intrusion. Annexure 3 lists the drilling results for holes SMRC0019-48. Two mineralised zones were intersected, 20m @ 1.12% Li_2O from 4-24m and 12m @ 0.87% Li_2O from 28-40m, the details of these intersections can be seen in Figure 4.

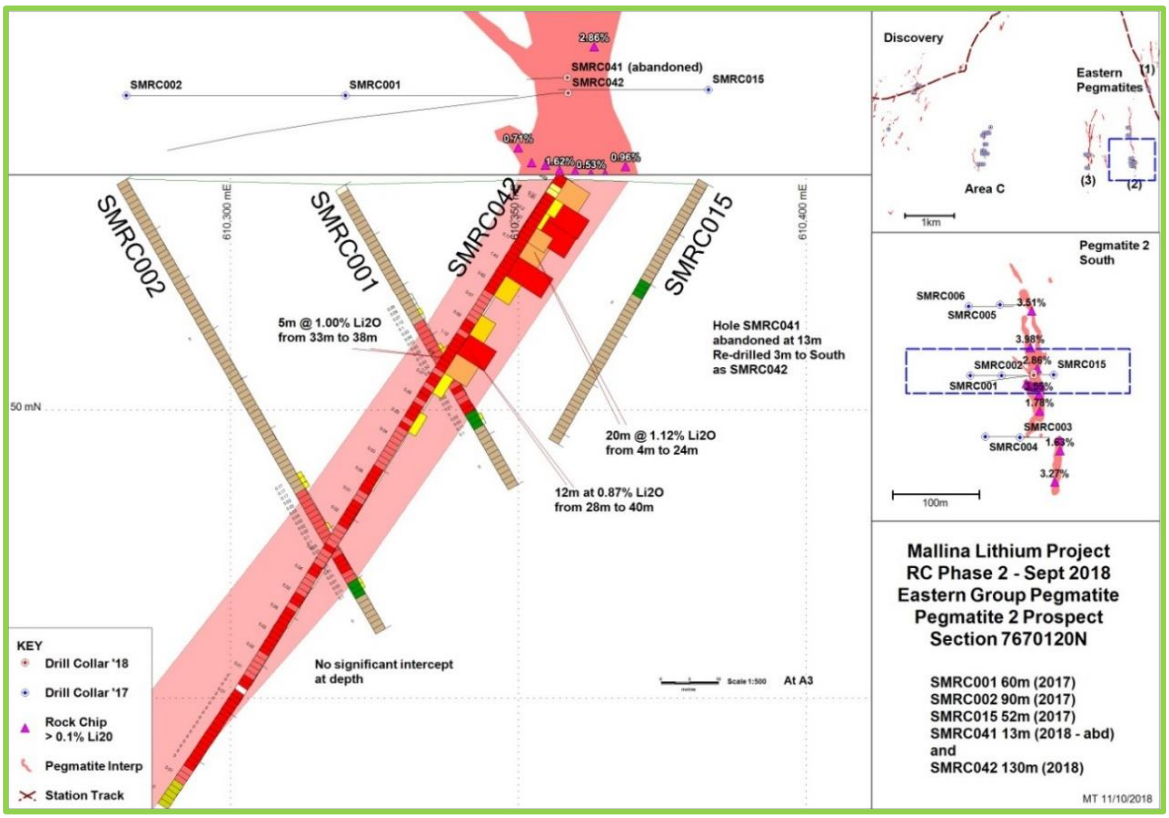

Figure 4 – Drill hole cross section 7670850N

The drilling typically intersected shallow low grade aplite intrusions with widths of less than four metres thick and grades ranging from 0.58-3.18% Li_2O (average 1.16% Li_2O). Table 2 lists significant drill hole intercepts (>0.50% Li_2O) from the Phase 2 drilling program.

Table 2 – Phase 2 Drilling Significant Intercepts (>0.50% Li_2O)

Hole ID	Prospect	Easting	Northing	From (m)	To (m)	Intercept
SMRC019	Area C	607274	7670731	9	10	1m @ 0.90% Li_2O
			and	14	15	1m @ 0.58% Li_2O
SMRC025	Area C	607215	7670362	17	20	3m @ 0.59% Li_2O
SMRC030	Area C	607264	7670303	49	50	1m @ 0.60% Li_2O
SMRC040	Area C	607365	7670852	0	4	4m @ 2.18% Li_2O
			including	2	3	1m @ 3.18% Li_2O
			and	12	15	3m @ 0.87% Li_2O
SMRC041	Pegmatite 2	610358	7670120	0	4	4m @ 0.93% Li_2O*
SMRC042	Pegmatite 2	610358	7670117	4	24	20m @ 1.12% Li_2O
			and	28	40	12m @ 0.87% Li_2O
SMRC044	Discovery	605852	7671720	17	23	6m @ 1.64% Li_2O
SMRC046	Discovery	605780	7671572	24	25	1m @ 1.26% Li_2O
SMRC047	Discovery	605764	7671586	14	15	1m @ 0.96% Li_2O

*Hole abandoned

It was interpreted from the 2017-18 RC drilling that spodumene mineralisation extended from near surface to approximately 50m below the surface. A brief structural geology study during the latter stages of the Phase 2 drilling program. This work included making structural interpretations between the surface outcrops and relevant down hole intersections. The results of this study indicated that the various pegmatite intrusions have a moderate plunge and remain untested by drilling at depth and along strike. This study also identified that detailed geological and structural mapping of the Mallina tenement was required to understand the structural complexity of the Mallina project, and the style of lithium mineralisation related to the intrusions observed within the Western Group, Area C and Eastern Group Pegmatites. Figure 5 provides a summary of the mapping, soil sampling and RC drilling work completed over the period 2016-19.

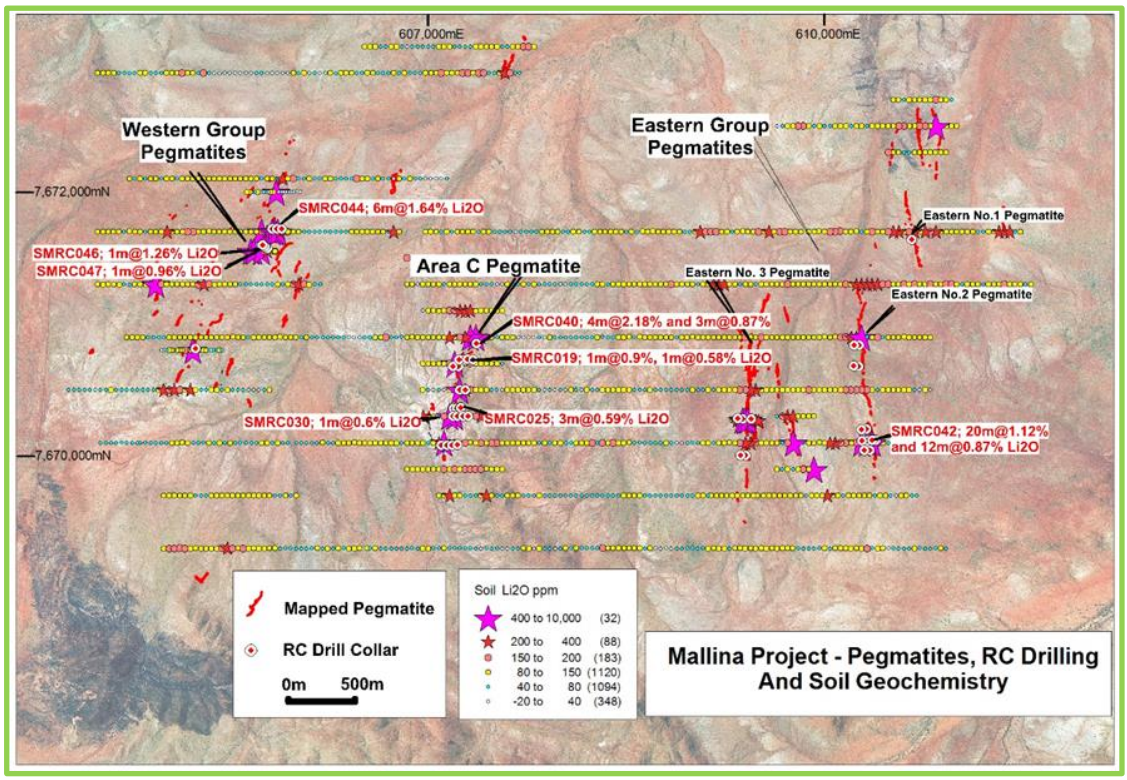

Figure 5 – Historical mapping, sampling and RC drilling 2016-2019

Mapping work in May 2020 identified a series of NNE-trending faults that are inferred to cut through the central and eastern side of the E47/2983 tenement as seen in the Solid Geology Map at Figure 6. These faults are interpreted to have controlled the gabbro and dolerite intrusions that were mapped, and the strike extent of the pegmatite and fine-grained spodumene-bearing aplite intrusions.

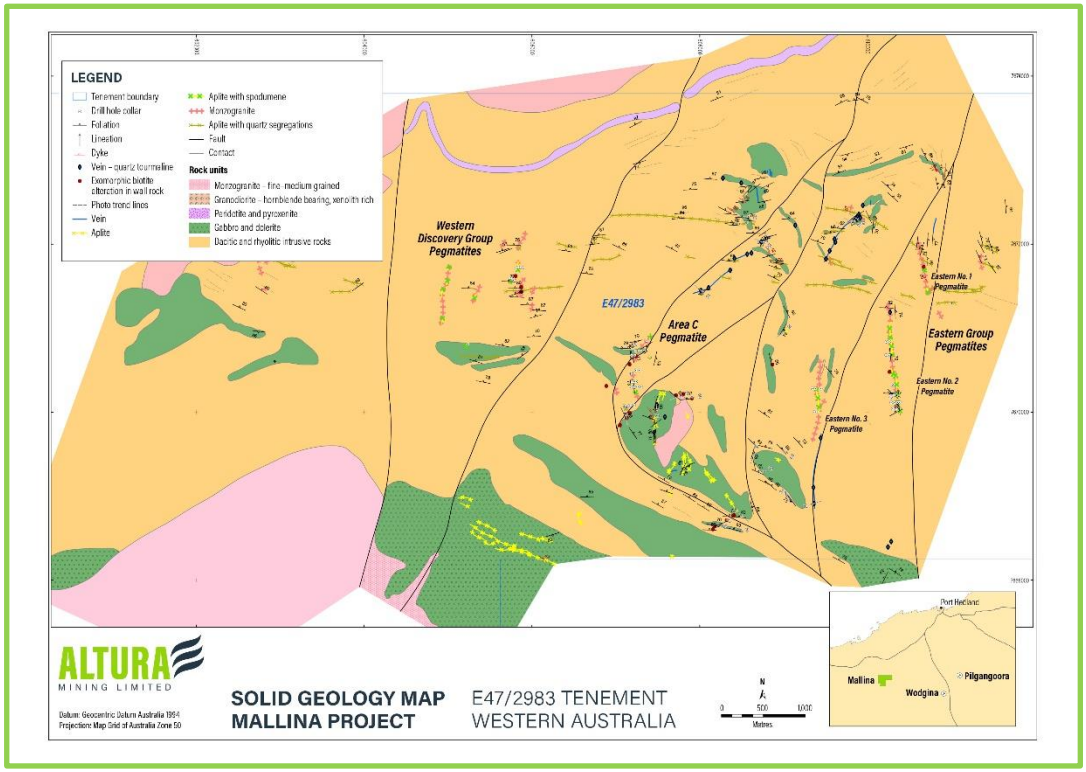

Figure 6 – Solid geology map

The texture of the mapped aplite-monzogranite dykes, plus presence of spodumene and abundant muscovite, indicates that these rock units are part of the Split Rock Supersuite (2860-2640 Ma), which is interpreted as being a product of late-stage (post-North Pilbara Orogeny) reworking of older Mesoarchaean to Palaeoarchaean granitic supersuites in the adjoining East Pilbara Terrane.

Six samples of the spodumene-bearing aplite collected at Mallina were submitted for analyses, which was completed using a scanning electron microscope (SEM) to determine mineralogy. It was identified through analysis of the results that within the three intrusive phases in the hybrid intrusions, the Li-rich albite phase was geochemically unique to a barren Na-rich aplite and monzogranite phase. Abundant fine scaly muscovite observed in the Eastern No.2 and No.3 Pegmatites, could be correlated with an observed concentration of rubidium within the Li-rich aplite. This muscovite is interpreted to have originated from the same source as the fine spodumene crystals. Additionally the analysis of Li and Rb within the historical assay database shows that there is a geochemical corridor trending across the Mallina mapping area (see Figure 7) which is coincident to the boundary of the gabbro intrusions. This trend may be indicative of a deeper basement control on the emplacement of intrusive rocks, including the Split Rock Supersuite, that are known to be responsible for the formation of spodumene-bearing pegmatites across the Pilbara region.

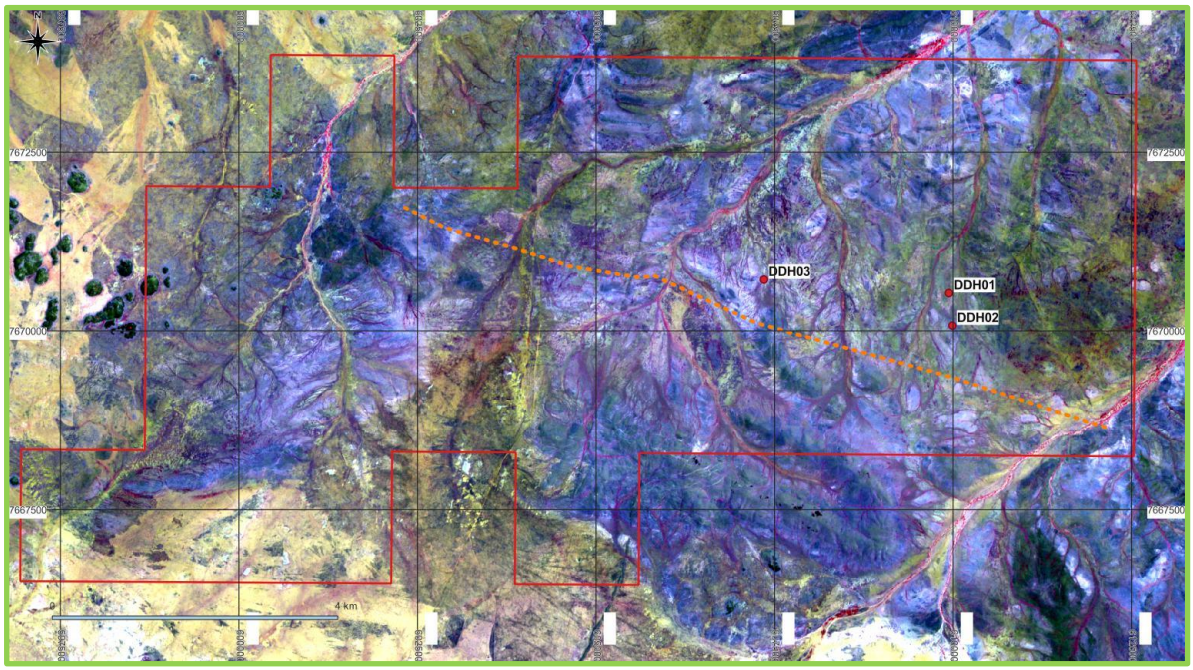

Figure 7 – RSG Sentinel 2 image indicating alteration (in purple) caused by the emplacement of intrusive rocks (Altura's proposed exploration drill hole locations shown)

As an exploration vectoring tool, the abundance of Rb in Li-rich aplite can be very important as it may be used to indicate the depth of the primary source of the fine-grained relict spodumene and muscovite present in the aplite phase. Previously, Altura has identified fine-grained spodumene in an aplite phase at Pilgangoora, where it is interpreted that the spodumene-bearing aplite dykes were formed by the entrapment of spodumene when a late-stage felsic magma flowed through an existing primary pegmatite. The similarities between the fine-grained spodumene seen at Mallina and Pilgangoora is shown in Figure 8.

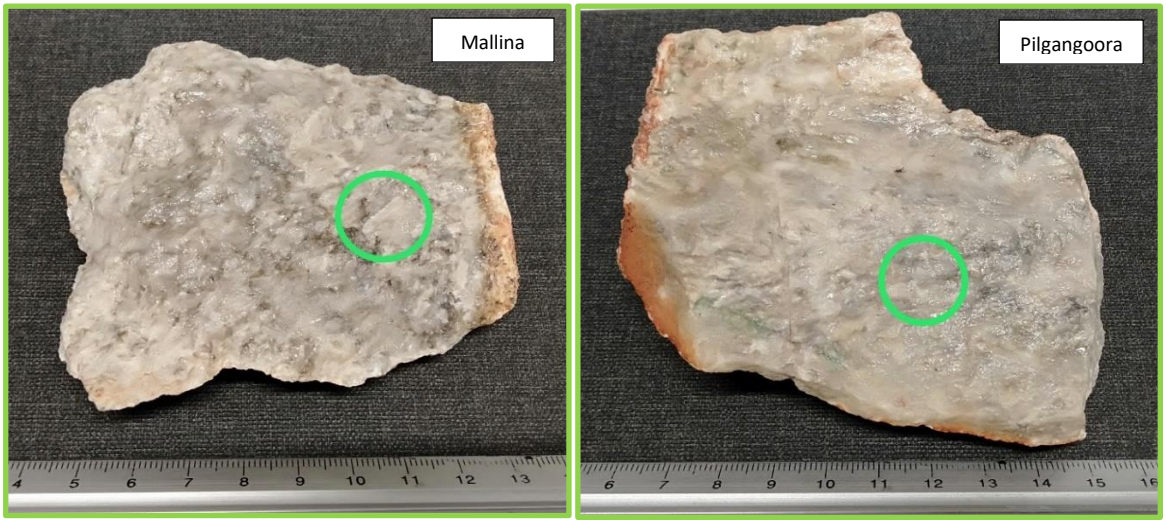

Figure 8 – Fine relict spodumene crystals observed in samples collected from Mallina (M_MIN_20_002 - 610351 mE 7670125 mN) and Pilgangoora (MIN_19_035 - 697101 mE 7668923 mN)

The mapping work completed in May 2020 indicated that primary pegmatite sheets do not crop out at Mallina, but there is the distinct possibility that they are located at depth. As a result, there is the potential to locate primary pegmatite sheets at Mallina by undertaking a well-targeted stratigraphic drilling program.

Proposed Exploration Activities

Based upon the analogy that the separation at surface between the spodumene bearing aplite dykes and the primary pegmatite-ore sheets at Pilgangoora is less than 500m, three diamond-drill holes (with RC pre-collars) have been planned at Mallina. Two holes within Eastern No.2 Pegmatite prospect will target approximately 500m down dip of the mapped surface outcrop. The collar positions are located 460m apart, at 609940 mE 7670530 mN (DDH01) and 609990 mE 7670074 mN (DDH02). The drill holes have been designed on the basis that if the same geometric relationship observed in the Pilgangoora district is present in the Mallina project area, then any large primary pegmatites at depth may be inclined in the opposite direction to the mapped local dip of foliation.

A third hole (DDH03) using the same azimuth, dip and target depth has also been planned for the Area C prospect at 607350 mE 7670720 mN. The planning for this hole is based upon mineralogical data from SEM scan work, which recognised that much of the fine spodumene quartz intergrowth (or SQI), was likely to have been formed by the replacement of petalite, that was originally quite coarse-grained (up to 20mm). The location of the three proposed drill hole collars is shown in Figure 7.

The presence of coarse inverted petalite (SQI) and lepidolite entrained in the aplite in the mineralogical samples analysed using the SEM scan method from the Eastern No.2 Pegmatite and Area C prospects, confirms that the hidden primary pegmatite intrusions may be proximal to the mapped surface dykes, which further supports the target generation for the proposed drilling work. The three drill holes, as designed, would likely each involve 150m of RC pre-collar drilling and 320m of NQ core drilling. Additional drilling work targeting the shallower and more accessible northern extremities of the Western Discovery Group Pegmatites prospect and the Area C Pegmatite prospect is also proposed.

The Mallina Lithium Project has the capacity to contain significant lithium enriched pegmatite intrusions based on the geometry and formation process determined by the previous exploration activities.

Altura has also commissioned a Remote Spectral Geology (RSG) study of the northern Pilbara region, including the Mallina tenement. Spectral geology is a measurement and analysis of portions of the

electromagnetic spectrum using satellite images (Landsat 8, Sentinel 2, Aster and Sentinel 1-Radar) to identify spectrally distinct and physically significant features of different rock types and surface materials, their mineralogy and alteration signatures. Preliminary tests have shown promising results in identifying potential exploration targets at Mallina. Altura expects to provide further details on the outcomes of this work in due course.

Exploration Incentive Scheme Round 24 submission

In August 2021, Altura applied to the Western Australian Government's Department of Mines, Industry Regulation and Safety (DMIRS) Exploration Incentive Scheme (EIS). The co-funded exploration drilling program is a flagship program of the EIS. It is a competitive program, open for applications twice a year, which offers up to a 50 per cent refund for innovative exploration drilling projects with capped funding amounts.

On 20 October 2021, DMIRS formally notified the Company of its successful Round 24 submission. Altura will be co-funded up to a maximum offer of $150,000 against direct drilling costs for the Mallina exploration program planned for H1 2022. The EIS funding will support continued exploration and lithium resource development in the Pilbara, the Company believes the EIS is an outstanding State Government scheme, directly supporting the exploration and mining industry.

Altura is in an excellent position to advance the Mallina Lithium Project. Commenting on the review of historical data and upcoming exploration program, Altura CEO Alex Cheeseman said:

"Historical exploration work carried out at the Mallina Lithium Project has successfully identified the presence of spodumene mineralisation. Altura's team has immense knowledge and understanding of the geological and structural features responsible for the mineralisation of spodumene-bearing pegmatite systems in the Pilbara region. This knowledge and understanding have allowed Altura to develop strong geological models, based upon detailed field observations and mineralogical studies, enabling Altura to plan this next phase of exploration work at Mallina with confidence. We intend to be on the ground before the end of the year, to continue planning the drilling program set for the first half of 2022. We look forward to defining another great lithium asset in the Pilbara."

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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 Person's Statement The information in this report that relates to Exploration Results is based on information compiled by Mr Stephen Barber, who is a Member of the Australasian Institute of Mining and Metallurgists and Exploration Manager of Altura Mining Limited. Mr Barber has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Barber consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Annexure 1 – Drill Hole Collar Positions							
Hole ID	**Prospect**	**Easting**	**Northing**	**RL (m)**	**EOH (m)**	**Azimuth**	**Dip**
SMRC001	Eastern No.2	610320	7670117	91	60	90	-60
SMRC002	Eastern No.2	610282	7670117	90	90	90	-60
SMRC003	Eastern No.2	610342	7670042	91	72	90	-60
SMRC004	Eastern No.2	610300	7670043	90	108	90	-60
SMRC005	Eastern No.2	610318	7670203	86	72	90	-60
SMRC006	Eastern No.2	610280	7670201	87	108	90	-60
SMRC007	Eastern No.3	609379	7670280	92	96	90	-60
SMRC008	Eastern No.3	609341	7670283	91	97	90	-60
SMRC009	Eastern No.3	609400	7670006	90	72	90	-60
SMRC010	Eastern No.3	609363	7670003	92	114	90	-60
SMRC011	Eastern No.2	610260	7670841	91	60	90	-60
SMRC012	Eastern No.2	610223	7670840	92	78	90	-60
SMRC013	Eastern No.2	610257	7670680	92	54	90	-60
SMRC014	Eastern No.2	610220	7670681	90	60	90	-60
SMRC015	Eastern No.2	610383	7670118	89	52	270	-60
SMRC016	Eastern No.1	610661	7671640	81	48	90	-60
SMRC017	Discovery	605818	7671720	83	72	90	-60
SMRC018	Discovery	605239	7670812	87	30	270	-60
SMRC019	Area C	607274	7670731	89	80	90	-60
SMRC020	Area C	607233	7670731	91	112	90	-60
SMRC021	Area C	607298	7670731	90	34	270	-60
SMRC022	Area C	607228	7670680	93	40	90	-60
SMRC023	Area C	607188	7670680	91	106	90	-60
SMRC024	Area C	607191	7670362	93	34	90	-60
SMRC025	Area C	607215	7670362	93	34	90	-60
SMRC026	Area C	607188	7670302	95	52	90	-60
SMRC027	Area C	607244	7670363	94	82	270	-60
SMRC028	Area C	607245	7670363	94	106	270	-80
SMRC029	Area C	607223	7670301	95	52	270	-60
SMRC030	Area C	607264	7670303	95	100	270	-60
SMRC031	Area C	607302	7670302	93	130	270	-60
SMRC032	Area C	607100	7670080	96	58	90	-60
SMRC033	Area C	607140	7670081	92	58	270	-60
SMRC034	Area C	607179	7670082	95	70	270	-60
SMRC035	Area C	607219	7670084	97	140	270	-60
SMRC036	Area C	607238	7670499	88	52	270	-60
SMRC037	Area C	607279	7670499	85	94	270	-60
SMRC038	Area C	607338	7670730	89	112	270	-60
SMRC039	Area C	607362	7670852	89	94	270	-60
SMRC040	Area C	607365	7670852	89	112	0	-90
SMRC041	Eastern No.2	610358	7670120	90	13	270	-57
SMRC042	Eastern No.2	610358	7670117	90	130	270	-57
SMRC043	Discovery	609445	7670280	90	70	270	-60
SMRC044	Discovery	605852	7671720	90	40	270	-60
SMRC045	Discovery	605892	7671720	90	94	270	-60
SMRC046	Discovery	605780	7671572	90	34	310	-60
SMRC047	Discovery	605764	7671586	90	28	130	-60
SMRC048	Discovery	605749	7671598	90	64	130	-60

Annexure 2 – Phase 1 Drilling Program Results						
Hole ID	**Prospect**	**Easting**	**Northing**	**From (m)**	**To (m)**	**Intercept**
SMRC001	Eastern No.2	610320	7670117	33	38	5m @ 0.77% Li2O
			including	34	35	1m @ 1.53% Li2O
SMRC002	Eastern No.2	610282	7670117	No significant results		
SMRC003	Eastern No.2	610342	7670042	45	50	5m @ 0.73% Li2O
SMRC004	Eastern No.2	610300	7670043	59	62	3m @ 0.35% Li2O
SMRC005	Eastern No.2	610318	7670203	24	29	5m @ 1.01% Li2O
			including	27	28	1m @ 1.62% Li2O
SMRC006	Eastern No.2	610280	7670201	85	89	4m @ 0.41% Li2O
SMRC007	Eastern No.3	609379	7670280	13	19	6m @ 0.56% Li2O
			and	23	25	2m @ 0.51% Li2O
			and	38	43	5m @ 0.30% Li2O
SMRC008	Eastern No.3	609341	7670283	Not sampled		
SMRC009	Eastern No.3	609400	7670006	No significant results		
SMRC010	Eastern No.3	609363	7670003	No significant results		
SMRC011	Eastern No.2	610260	7670841	14	19	5m @ 0.78% Li2O
SMRC012	Eastern No.2	610223	7670840	46	51	5m @ 1.00% Li2O
SMRC013	Eastern No.2	610257	7670680	30	32	2m @ 0.90% Li2O
SMRC014	Eastern No.2	610220	7670681	Not sampled		
SMRC015	Eastern No.2	610383	7670118	Not sampled		
SMRC016	Eastern No.1	610661	7671640	No significant results		
SMRC017	Discovery	605818	7671720	51	54	3m @ 0.46% Li2O
SMRC018	Discovery South	605239	7670812	No significant results		

Annexure 3 – Phase 2 Drilling Program Results						
Hole ID	**Prospect**	**Easting**	**Northing**	**From (m)**	**To (m)**	**Intercept**
SMRC019	Area C	607274	7670731	9	10	1m @ 0.90% Li_2O
			and	14	15	1m @ 0.58% Li_2O
SMRC020	Area C	607233	7670731	Not sampled		
SMRC021	Area C	607298	7670731	Not sampled		
SMRC022	Area C	607228	7670680	No significant results		
SMRC023	Area C	607188	7670680	Not sampled		
SMRC024	Area C	607191	7670362	Not sampled		
SMRC025	Area C	607215	7670362	17	20	3m @ 0.59% Li_2O
SMRC026	Area C	607188	7670302	Not sampled		
SMRC027	Area C	607244	7670363	No significant results		
SMRC028	Area C	607245	7670363	No significant results		
SMRC029	Area C	607223	7670301	No significant results		
SMRC030	Area C	607264	7670303	49	50	1m @ 0.60% Li_2O
SMRC031	Area C	607302	7670302	No significant results		
SMRC032	Area C	607100	7670080	No significant results		
SMRC033	Area C	607140	7670081	No significant results		
SMRC034	Area C	607179	7670082	No significant results		
SMRC035	Area C	607219	7670084	No significant results		
SMRC036	Area C	607238	7670499	No significant results		
SMRC037	Area C	607279	7670499	No significant results		
SMRC038	Area C	607338	7670730	No significant results		
SMRC039	Area C	607362	7670852	No significant results		
SMRC040	Area C	607365	7670852	0	4	4m @ 2.18% Li_2O
			including	2	3	1m @ 3.18% Li_2O
			and	12	15	3m @ 0.87% Li_2O
SMRC041	Pegmatite 2	610358	7670120	0	4	4m @ 0.93% Li_2O (abandoned)
SMRC042	Pegmatite 2	610358	7670117	4	24	20m @ 1.12% Li_2O
			and	28	40	12m @ 0.87% Li_2O
SMRC043	Discovery	609445	7670280	No significant results		
SMRC044	Discovery	605852	7671720	17	23	6m @ 1.64% Li_2O
SMRC045	Discovery	605892	7671720	No significant results		
SMRC046	Discovery	605780	7671572	24	25	1m @ 1.26% Li_2O
SMRC047	Discovery	605764	7671586	14	15	1m @ 0.96% Li_2O
SMRC048	Discovery	605749	7671598	Not sampled		

JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The Mallina project was sampled by Sayona personnel who collected grab and outcrop rock samples; stream sediment samples; lag and soil samples; and chip samples collected from reverse circulation or RC drilling. • Grab and outcrop samples were collected from irregularly spaced sites during field work. A total of 313 samples were collected from 2017-19. • A total of 7 stream sediment, 67 lag and 1,442 soil samples were collected from 2017-19. • Visual observation techniques were used for sample collection. • RC drill hole chip samples were collected in one metre intervals from the beginning to end of each hole. Each sample was split directly using a rig-mounted riffle or cone splitter into numbered calico bags. The remaining material for each interval was collected directly off the cyclone and piled in 1m intervals on the ground near the drill rig for geological logging. • Sample composites were collected from drill cuttings using a PVC spear. • Samples sent to the lab by Sayona personnel were placed in a second calico bag with an assay number for dispatch. • All potential mineralised intervals and their contacts into barren wall rock were sampled. • Mineralisation was initially determined visually and confirmed by geological logging and geochemical assays.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling method was used. • Phase 1 drilling (holes SMRC001-018) was completed by Orbit Drilling. Rig DR14, Hydco 350 (8x8 Tatra) was used. • Phase 2 drilling (holes SMRC019-048) was completed by Mt Magnet Drilling (MMD) using a MP1000 truck-mounted rig with a 4.5" drill bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• No loss of sample recovery or quality was noted by Sayona personnel during drilling. • Appropriate use of downhole pressure by the drilling contractors kept the cuttings dry.

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Samples were representative of the drilled intervals. • Sample bias was not introduced during the drilling.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• RC holes were geologically logged by Sayona personnel. • Representative drill chips for each 1m interval in the RC holes were collected by Sayona personnel. The drill chips from these intervals were dry and wet sieved and the geology/ lithology was logged. The lithology logging was undertaken on the 1m intervals to document the lithology, colour, texture, alteration, and mineralisation of each interval using standardised logging codes. • A representative washed chip sample for each 1m interval was placed in chip trays for future reference. • The lithology logging was considered quantitative in nature. • All recovered RC drill chips were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No core drilling has been undertaken by Sayona. • Drill samples were collected by Sayona personnel at the time of drilling via a riffle splitter. • Sampling of cuttings by Sayona personnel were carried out following industry standards. • RC samples were normally dry. If water was present, it was expelled (if possible) from the hole before sample was collected. • Random duplicate samples for analyses were collected from selected intervals to help QA/QC assessment work. • The laboratory also inserted its own check samples in each assay batch. • The grain size of the material being sampled could not be determined by Sayona personnel from the recovered drill chips.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Samples were dispatched by Sayona to ALS in Perth, a certified laboratory in compliance with AS/NZS-9001:2000. • Sample analysis of a 48-element suite was determined by a mixed acid digest, followed by ICP-MS61. Samples which reported high Li values were re-assayed by peroxide fusion method ME-ICP89. These techniques are considered effective for whole rock determination.

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Certified Reference Material (CRM), blanks and duplicates (approximately 1 in 25 samples) were inserted within the samples submitted to the laboratory. • The QC samples used by Sayona plus laboratory splits and internal standards have indicated the assaying shows acceptable levels of accuracy and precision. • No geophysical tools, spectrometers or hand-held XRF instruments were used by Sayona personnel in determining any of the assay data.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No external verification was completed. • Drill hole geological logging and sampling was undertaken on site by Sayona personnel during the drill programs in 2017-18. • No twinned holes were completed by Sayona. • All completed RC holes were logged by Sayona personnel. • Assay data was provided by the laboratory as certified data files. • All survey, lithology and assay data were input by Sayona personnel to a high integrity SQL data system. Data validation was completed by Sayona. • Lithium assay data were initially recorded as Li (ppm). It is standard industry practice to present lithium results as Li_2O%. This is done by applying a conversion factor – the Li (ppm) was divided by 10,000 and that result was then multiplied by 2.153 to calculate the Li_2O%. • No other adjustments were used by Sayona.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The drill hole collars from 2017-18 were surveyed by Sayona personnel using a handheld GPS unit (with an error of +/- 5 m). • The Grid System used was Australian Geodetic MGA Zone 50 (GDA94). • The level of topographic control offered by a handheld GPS was considered sufficient for the work undertaken.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• There was no predetermined grid spacing used by Sayona for the drilling. • The data spacing and distribution are insufficient to establish the degree of geological and grade continuity.

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	• No Mineral Resource or Ore Reserve Estimates have been completed by Sayona. • Normally 1m RC drill hole chip samples were prepared by Sayona personnel for sample submission. A total of 603 x 1m samples were collected. • Sample compositing was applied by Sayona personnel to five drill holes: SMRC003 (1 x 3m and 1 x 4m composites); SMRC017 (9 x 3m); SMRC039 (1 x 2m and 7 x 4m); SMRC041 (3 x 3m and 1 x 4m); and SMRC042 (27 x 4m). A total of 50 composite samples were collected.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling was carried out over a small area of the project and was not considered to be biased by Sayona personnel. • Drilling was generally orthogonal to the orientation of the pegmatites, minimising potential sample bias. • Drill hole SMRC042 was planned by Sayona personnel to be drilled down-dip to provide information on lithium distribution within a pegmatite and to measure the impact of weathering.
Sample security	• *The measures taken to ensure sample security.*	• The chain of custody for sampling procedures and sample analysis was managed by Sayona personnel during drilling. • Industry standard sample security and storage was undertaken by Sayona.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the data have been conducted by Sayona at this stage.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project lies within the E47/2983 exploration tenement which was granted on 13 August 2014. • The tenement is owned 100% by Sayona Lithium Pty Ltd (a wholly owned subsidiary of Sayona Mining Limited). • Sayona has granted Altura the sole right to earn a 51% interest in the E47/2983 tenement (and other tenements) by conducting exploration and incurring expenditure relating to exploration over a 3-year Earn in Period. • Sayona has granted Altura the right to access and conduct exploration on the tenement during

Criteria	JORC Code explanation	Commentary
		the Earn in Period. • The tenement is in good standing and there is no known impediment to obtaining a license to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Lithium was discovered on the tenement by another party (who collected 23 rock samples) in late 2016.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Field work at Mallina has observed that the mapped spodumene-bearing pegmatites are hybrid intrusions of earlier monzogranite and latter aplite phases, which are interpreted to be part of the Split Rock Supersuite. • The Split Rock Supersuite is considered to have been a fundamental control on the formation of spodumene-bearing pegmatites across the northern Pilbara region from Pilgangoora to Wodgina and north to the Mallina Basin. It has been recognised that the spodumene identified at Mallina is fine-grained and contained within a distinct aplite dyke phase, like that mapped by Altura at Pilgangoora. • The aplite phase at Mallina can be differentiated in the rock chip and drill hole assay database from a barren aplite and monzogranite.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Sayona completed two phases of RC drilling at Mallina. • Phase 1 completed in mid-2017, included 18 RC drill holes totalling 1,343m. • Phase 2 in second half of 2018, included 30 RC drill holes totalling 2,225m. • A total of 3,568m has been drilled, including the collection of 653 samples (603 x 1m; 1 x 2m; 13 x 3m; and 36 x 4m samples). • Relevant drill hole information has been provided in this release (see Annexures 1-3). • No information has been excluded by Sayona.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weighting or averaging techniques were used by Sayona on samples or assays prior to reporting Exploration Results. • There has been no cutting of high-grade intercepts by Sayona as the nature of spodumene distribution in pegmatite lenses and the evidence of continuity from drill assay results is sufficient to accept higher grade values that are consistent between the intercepts. • No metal equivalent values were reported by Sayona.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• There is insufficient data for a relationship between mineralisation widths and intercept lengths to be reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps, a cross section and an isometric 3D view have been included in this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Balanced reporting has been completed by Sayona and Altura.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Reported results are consistent with geological observations and data, including the mapping work completed in mid-2020. • Altura has also commissioned a Remote Spectral Geology (RSG) study of the northern Pilbara region, including the Mallina tenement. Spectral geology is a measurement and analysis of portions of the electromagnetic spectrum using satellite images (Landsat 8, Sentinel 2, Aster and Sentinel 1-Radar) to identify spectrally distinct and physically significant features of different rock types and surface materials, their mineralogy and alteration signatures. Preliminary tests have shown promising results in identifying potential exploration targets at Mallina. • Six samples were submitted to AXT for TIMA scans to determine mineralogy as part of the mapping work completed in mid-2020. A description of these results was included a report prepared by AXT.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Two drill holes have been planned by Altura to intersect the hybrid dykes within Eastern No. 2 Pegmatite. A third hole using the same azimuth, dip, and target depth has also been planned for the Area C Pegmatite prospect. • The three drill holes, as designed, would likely each involve 150m of RC pre-collar drilling and 320m of NQ core drilling. Figure 7 shows the location of the proposed drill holes. • RSG work has been commissioned and final report is still to be received.