



ALTURA MINING LIMITED

(ACN 093 391 774)

(in the process of changing its name to Morella Corporation Limited)

PROSPECTUS

For a non-renounceable pro rata entitlement offer of New Shares at an issue price of \$0.005 per New Share on the basis of one New Share for every 8.5 Shares held by Eligible Shareholders at the Record Date to raise up to approximately \$2,000,000 (before costs) (**Entitlement Offer**).

The Entitlement Offer is currently expected to close at 2:00pm (WST) on 30 November 2021. Valid applications must be received before that time. Subject to the requirements of the Corporations Act and the ASX Listing Rules, the Directors reserve the right to extend the closing date of the Entitlement Offer and to withdraw or vary the Entitlement Offer without prior notice.

The Entitlement Offer is not underwritten.

This Prospectus also contains a separate offer of securities, detailed in the Prospectus, that relate to the Shortfall Shares. Please refer to Section 2.4 for further details.

This Prospectus is also being issued in order to facilitate secondary trading of existing Shares. Refer to Section 2.6 for further details.

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay. The Shares offered by this Prospectus should be considered highly speculative.

CORPORATE DIRECTORY

Directors

James Brown, Managing Director
Allan Buckler, Non-Executive Director
Dennis O'Neill, Non-Executive Director
Beng Teik Kuan, Non-Executive Director

Registered Office

Suite 5, 680 Murray Street
West Perth WA 6005
Telephone: (+61) 429 596 535
Email: info@alturaltd.com
Website: <https://alturamining.com>

Company Secretary

John Lewis

Chief Executive Officer

Alex Cheeseman

Independent Geologist - Australia

Mark Gifford
636 Bramley River Road
Margaret River WA 6285

Independent Geologist - US

James Chapman
2705 West 5th Avenue
Vancouver, British Columbia, Canada

US Solicitors

Erwin Thompson Faillers
241 Ridge Street, Suite 210
Reno, Nevada 89501, US

Australian Solicitors

Allion Partners Pty Limited
Level 9, 200 St Georges Tce
Perth WA 6000

Investigating Accountant

Elderton Capital Pty Ltd
Level 2, 267 St Georges Tce
Perth WA 6000

Auditor*

PKF Perth
Level 5, 35 Havelock Street
West Perth WA 6005

Share Registry*

Link Market Services Limited
Level 12, QV1 Building
250 St Georges Terrace
Perth WA 6000

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

INDICATIVE TIMETABLE

Event	Indicative Date
Announcement of the Offer	11 November 2021
Lodgement of this Prospectus	11 November 2021
Record date to determine Entitlement	5.00pm (WST) on 17 November 2021
Prospectus with Application Form dispatched	19 November 2021
Entitlement Offer and Shortfall Offer opens for receipt of Applications	19 November 2021
Closing Date for acceptances under the Entitlement Offer	30 November 2021
Trading of New Shares expected to commence (anticipated)	3 December 2021

Notes:

- 1 The above timetable is indicative only and subject to change. Subject to the Corporations Act and ASX Listing Rules, the Directors reserve the right to vary these dates without prior notice. The Directors reserve the right not to proceed with the whole or part of the Offers at any time prior to allotment. In that event, the relevant Application Monies will be returned without interest in accordance with the Corporations Act.
- 2 The New Shares offered under this Prospectus are subject to the Company's Securities being reinstated to trading on ASX. There is no guarantee that the Company's Shares will be reinstated to trading on ASX and that the Offer will proceed.

KEY OFFER DETAILS

Price per Share	\$0.005
Shares offered under the Entitlement Offer	400,095,130
Amount to be raised under the Offer (before costs)	\$2,000,476
Total Shares on issue on completion of the Offer	5,113,365,432
Total Options on issue on completion of the Offer	148,797,979
Implied market capitalisation on completion of the Offer	\$25,566,827

Notes:

The total Shares on issue on completion of the Offer of 5,113,365,432 Shares is based on the following assumptions:

- (i) total Shares on issue at the date of the Prospectus is 3,400,808,604 which includes 414,565,329 Shares issued pursuant to the T1 Placement;
- (ii) 885,434,671 Shares to be issued pursuant to the T2 Placement are approved at the 2021 Annual General Meeting and issued;
- (iii) 400,000,000 Security Shares are approved at the 2021 Annual General Meeting and issued;
- (iv) Consideration Shares equal to 27,027,027 are approved at the 2021 Annual General Meeting and issued;
- (v) the Offer is fully subscribed and 400,095,130 New Shares are Issued;
- (vi) no Loan Capitalisation Shares are issued between the date of this Prospectus and the completion of the Offer; and
- (vii) no Convertible Securities are exercised between the date of this Prospectus and the completion of the Offer.

Please see Section 2.11 for further information.

IMPORTANT NOTICE

This Prospectus is dated 11 November 2021 and was lodged with ASIC on that date.

ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The New Shares the subject of this Prospectus should be considered highly speculative.

EXPOSURE PERIOD

No exposure period applies to the Entitlement Offer.

WEB SITE – ELECTRONIC PROSPECTUS

A copy of this Prospectus can be downloaded from the website of the Company at <https://alturamining.com>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Other than as otherwise stated in this Prospectus, no document or information included on our website is incorporated by reference into this Prospectus.

APPLICATION FORMS

The Application Form accompanying this Prospectus is important.

Acceptance of New Shares under the Offer can only be submitted on an Application Form sent with a copy of this Prospectus. If acceptance is by BPAY® there is no need to return an Application Form. Refer to the instructions in Section 3 regarding completion of the Application Forms.

By returning an Application Form, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offers detailed in this Prospectus.

ELIGIBILITY

Eligible Shareholders can only take up their Entitlements by completing and returning the Application Form, accompanying this Prospectus. The Application Form sets out an Eligible Shareholder's Entitlement to participate in the Entitlement Offer.

Eligible Shareholders may apply for Shortfall Shares by completing the relevant section of their Application Form. Other investors may apply for Shortfall Shares under the Shortfall Offer by completing a Shortfall Application Form, which can be obtained by contacting the Company Secretary at info@alturaltd.com.

NO COOLING-OFF RIGHTS

Cooling-off rights do not apply to an investment in Shares issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

NO INVESTMENT ADVICE

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

FOREIGN JURISDICTIONS

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the securities or to otherwise permit a public offering of the New Shares in any jurisdiction outside Australia.

The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct Act 2013* and the Financial Markets Conduct (Incidental Offer) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This Prospectus and any other materials relating to the Offer have not been, and will not be, lodged or registered in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the Offer, or invitation for subscription or purchase, of the New Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the *Securities and Futures Act*, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

The Offer is not made with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether

new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7 of this Prospectus.

TIMING OF THE OFFER

The Entitlement Offer and the Shortfall Offer will open on 19 November 2021 and close in accordance with the timetable detailed in the Indicative Timetable (as may be amended).

SECONDARY TRADING

In addition to facilitating the making of the Offer, this Prospectus is being issued to comply with section 708A(11) of the Corporations Act to facilitate the secondary trading of existing Shares.

Refer to Section 2.6 for further details.

CAUTIONARY NOTE REGARDING RESOURCES

You should be aware that Australian companies with securities listed, or to be listed, on the ASX are required to report reserves and resources in Australia in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition) (**JORC Code**). You should note that while the Company's resource estimates (if any) comply with the JORC Code, they may not comply with the relevant guidelines in other countries. You should not assume that any quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

COMPETENT PERSON STATEMENT

The information in this Prospectus (including the Independent Geologist's Report in Annexure A of this Prospectus) that relates to exploration results at the Mallina Lithium Project is based on information compiled by Mr Mark Gifford a competent person who is a fellow of the Australian Institute of Geoscientists and is not an employee of Altura. Mr Gifford has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Gifford consents to the inclusion in the Independent Geologist's Report and the matters based on his work in the form and context in which it appears.

The information in this Prospectus (including the Independent Geologist's Report in Annexure B of this Prospectus) that relates to exploration results at the Fish Lake Valley Lithium Project is based on information compiled by Mr James Chapman, a competent person who is a member of the Association of Engineers and Geoscientists of British Columbia which is a Recognised Professional Organisation which competent persons must belong to for the purposes of preparing reports of Exploration results in Australia. Mr Chapman is not an employee of Altura. Mr Chapman has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being

undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Chapman consents to the inclusion in the Independent Geologist's Report and the matters based on his work in the form and context in which it appears.

CONTINUOUS DISCLOSURE OBLIGATIONS

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular ongoing reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or value of the Shares.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

PRIVACY STATEMENT

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including

bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information are governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

PHOTOGRAPHS AND DIAGRAMS

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

ENQUIRIES

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker, or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer, please contact the Company Secretary by telephone: (+61) 429 596 535 or email at info@alturaltd.com.

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MANAGING DIRECTOR'S LETTER

Dear Investor

On behalf of your Board of Directors I am pleased to extend this opportunity to you to participate in this Entitlement Offer and be part of the next phases in the Company's business growth. Our view is firmly forward, we will leverage our expertise and industry experience to rebuild value in this company.

Operationally we have developed a very clear strategy supported by our strengths and proven history in project origination, development and operation. Our strategy is based on the following key fundamentals:

- Hardrock and brine lithium exposure;
- Strategic, Tier 1 locations for exploration, development and operations;
- Alignment with US and EU regulations and initiatives; and
- Leveraging technology to advance projects in a sustainable and environmentally conscious manner.

Our two projects – the Mallina Lithium Project in Western Australia's Pilbara and the Fish Lake Valley Lithium Project in west-central Nevada, US – fit the criteria of our strategy and we are excited to be in a position to develop and advance both projects.

Funds raised via this Entitlement Offer together with existing cash reserves will be directed towards both physical on ground exploration coupled with the evaluation of technical opportunities in order to fast track project development.

With this Prospectus you will also find your Application Form which details your Entitlement and provides instructions on how to participate in the Entitlement Offer. You may also apply for Shortfall Shares on the terms set out below.

As part of the Company's restructure the Board believes a new name is warranted to provide a fresh start and new opportunities. As a result, the Company will be seeking Shareholder approval at the 2021 Annual General Meeting to change the Company's name to "Morella Corporation Limited". Although we are proud of all of the achievements under Altura, it is time to progress forward under the banner of Morella, having the meaning "great", which is exactly what we strive to achieve for our Shareholders.

On behalf of the Directors, I invite you to consider this opportunity and thank you for your continued support.

Yours sincerely



James Brown
Managing Director

1. INVESTMENT OVERVIEW

This Investment Overview contains a summary of what the Directors consider to be key information with respect to the Company and the Offer. It is not a summary of this Prospectus.

If you are considering an investment in the Company, it is important that you read this Prospectus carefully, in its entirety and seek professional advice where necessary before deciding to invest in the Company. In particular, in considering the prospects for the Company, you should consider the risk factors that could affect the performance of the Company which are detailed in Section 7 of this Prospectus. The Offer does not take into account your investment objectives, financial situation and particular needs. Accordingly, you should carefully consider the risk factors in light of your personal circumstances and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. The Shares that are offered under this Prospectus should be considered speculative.

1.1 Introduction

Question	Answer	Section
Who is Altura Mining Limited?	<p>Altura Mining Limited (Company) is a lithium explorer and until recently, a producer from operations at the Altura Lithium Operations Project at Pilgangoora located in the Pilbara region of Western Australia (Pilgangoora Operations).</p> <p>Despite having to dispose of the Pilgangoora Operations, the Company has several key assets including:</p> <ul style="list-style-type: none">(i) an earn-in agreement with ASX listed Sayona Mining Limited (ASX:SYA) (ACN 091 951 978) (Sayona) (Sayona Agreement). Under the Sayona Agreement, Altura can earn a 51% stake of lithium rights in Sayona-held tenements in the Pilbara region of Western Australia;(ii) an agreement with US-based lithium developer Lithium Corporation to earn an initial 60% in the Fish Lake Valley Lithium Project located in west-central Nevada, US, with options to acquire a 100% project interest;(iii) an investment in Lithium Corporation Shares, a company trading on the over-the-counter (OTC) market in the US; and(iv) an interest in the Tabalong Coal Project in Indonesia. <p>The Company is in the process of changing its name to Morella Corporation Limited, subject to the approval of Shareholders at the Annual General Meeting of the Company to be held on 30 November 2021.</p>	4
What is the current status of the Company?	<p>The Company is an Australian public company that has been listed on the ASX (ASX:AJM) since 8 January 2001.</p> <p>The Securities of the Company were suspended from trading on ASX on 12 August 2020 and currently remain suspended pending satisfaction of conditions imposed by ASX with respect to the re-admission to trading of its Securities. This Prospectus is issued, in part, to assist in the satisfaction of those conditions.</p> <p>Please see Section 2.9 for further information on the re-admission to trading of the Company's Securities.</p> <p>Further information on the recent history of the Company please see Section 4.3 below.</p>	2.9 and 4.3

Question	Answer	Section
Administration and DOCA	<p>On 26 October 2020, KordaMentha was appointed as receivers and managers of the Company by the secured creditors at that time. On the same date, Cor Cordis was appointed as the administrator of the Company.</p> <p>KordaMentha retired on 20 January 2021, following repayment of its secured creditors, and Cor Cordis retired on 5 March 2021, following the effectuation of the Deed of Company Arrangement (DOCA).</p> <p>Since 5 March 2021, the Directors have been in control of the Company and each of the remaining subsidiaries as set out in this Prospectus.</p>	9.1(h)
What is the purpose of this Prospectus and the Offer?	<p>The purpose of the Offer is to:</p> <ul style="list-style-type: none"> (a) raise up to approximately \$2 million (before costs) which together with the cash reserves of approximately \$5.07 million after completion of the T2 Placement, will be used to fund: <ul style="list-style-type: none"> (i) the Company's expenditure commitments in relation to exploration and development expenses on the Projects; (ii) general working capital requirements; (iii) corporate overhead and administration costs; (iv) payment of outstanding creditors; (v) the costs of the Offer; and (b) meet the requirements of the ASX regarding the reinstatement to trading of the Securities of the Company. <p>On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its objectives as set out in this Prospectus.</p>	2.5

1.2 Business and Projects overview

Question	Answer	Section
What are the Company's Projects and where are they located?	<p>Projects and Locations</p> <p>Through agreed earn-in arrangements, Altura has secured access to lithium projects in both Australia and the United States of America (US). Both locations present as Tier One global exploration and mining jurisdictions, with stable governments and security, robust regulatory frameworks, established infrastructure and access to skilled workforce.</p> <p>Mallina Lithium Project</p> <p>The Mallina Lithium Project is Altura's immediate focus. The Mallina Lithium Project, is located on tenement E47/2983, located 80 km to the west of the Wodgina/Pilgangoora lithium mining areas and 110 km southwest of Port Hedland in Western Australia's Pilbara Region. Historical exploration has confirmed lithium mineralisation at Mallina, this is a hard-rock lithium exploration target sharing similar properties to Pilgangoora.</p> <p>The Company has entered into an agreement with Sayona to earn-in up to 51% of the project.</p>	4.4 and 4.6

Question	Answer	Section
	<p>Fish Lake Valley Lithium Project.</p> <p>The Fish Lake Valley Lithium Project is located in Esmeralda County, west-central Nevada, US. The project area consists of a contiguous block of unpatented association placer mining claims. Historical exploration has confirmed lithium mineralisation at Fish Lake Valley, the mineralisation is found in sub-surface brines. The Company has entered into an agreement with Lithium Corporation to earn-in up to 60% of the Fish Lake Valley Lithium Project with options to acquire a 100% interest.</p> <p>Lithium Corporation</p> <p>Altura acquired an interest in US-based Lithium Corporation in November 2012. Lithium Corporation is a junior exploration and mining company focused on creating shareholder value through the discovery and development of lithium and other energy related mineral resources. The shares of Lithium Corporation are traded on the Venture Market which is the middle tier of the OTC market in the US.</p> <p>Tabalong Coal Project</p> <p>The Company has an interest in the Tabalong Coal Project in Indonesia. The Company has written down the value of the project to nil and is attempting to dispose of its interest in the project. No funds raised under the Offer or from other cash reserves are intended to be applied to the Tabalong Coal Project. Please see Section 4.6 for further information.</p>	
What is the Company's strategy and intentions?	<p>Altura will remain focused on lithium exploration and lithium resource development. The Altura team are well known throughout the lithium industry and have a track record of developing lithium resources and operations capable of delivering high-quality material to market. The Company has developed a very clear strategy supported by key strengths and proven history in project origination, development and operation. The Company's strategy is based on the following key fundamentals:</p> <ul style="list-style-type: none"> • hard-rock and brine lithium exposure; • strategic, Tier 1 locations for exploration, development and operations; • alignment with US and EU regulations and initiatives; and • leveraging technology to advance projects in a sustainable and environmentally conscious manner. <p>Both the Mallina Lithium Project and Fish Lake Valley Lithium Project meet these criteria, and the Company is excited about the opportunity to define two new lithium projects at a time when demand is likely to remain high and supply relatively constrained.</p>	4.2
What are the Company's key dependencies?	<p>The key dependencies which underpin the Company's strategy and plans outlined above include:</p> <p>(a) closing the T2 Placement and the Entitlement Offer;</p> <p>(b) availability of drill rigs and support services to commence drilling programs and post exploration analysis;</p>	

Question	Answer	Section
	<p>(c) retaining and recruiting key personnel skilled in the mining and resources sector;</p> <p>(d) maintaining title and land access to the Projects;</p> <p>(e) the Company's ability to secure further funds for continued exploration and the development of any economic resources; and</p> <p>(f) satisfying the requirements of ASX for the re-instatement of its Securities to trading on ASX.</p>	

1.3 Key Investment Highlights and Risks

Question	Answer	Section
What are the perceived investment highlights and benefits?	<p>Projects</p> <p>Based on its clear strategy and focused on lithium exploration and lithium resource development, the Company's investment opportunity is summarised as follows.</p> <p>Secured access to both hard-rock and brine-based lithium resources. Given its proven ability to take an early-stage exploration hard-rock project, through feasibility assessment, project delivery and into commercial production and the emergence of European and North American/Canadian-based lithium processing and battery manufacturing capacity, Altura will leverage its market understanding, industry contacts and active trading credentials to support the advancement of the two project opportunities.</p> <p>A clear focus on strategic Tier 1 locations. Altura's projects are in locations with clear land management and mining governance frameworks, in locations that are safe and secure with high environmental standards and providing a logical and commercially viable path to market. Lithium is a relatively abundant mineral, but only Tier 1 jurisdictions provide the geopolitical and commercial protection to safely, sustainably and cost effectively develop a project.</p> <p>Aligned with US and EU regulations and initiatives. Governments and businesses across the world are increasingly committing to net-zero and sustainability strategies. Lithium-ion batteries, harnessed appropriately, are a crucial element in the transition to a climate neutral economy. The EU is introducing legislation that will demand the highest levels of sustainability tracing for lithium batteries. Separately in the US, the recently issued National Blueprint for Lithium Batteries will guide the development of a domestic lithium-battery supply chain. The US government has issued a mandate to create clean-energy manufacturing jobs in America which is envisioned to both support domestic US-Auto OEM manufacturing whilst also helping to mitigate climate change impacts. With early-stage, green field projects, Altura is able to design and progress its Projects in a manner that conforms with the pending legislative and policy environments of the US and European markets.</p> <p>Significant growth potential. Altura has simplified its corporate structure, raised funds through sophisticated investors and is positioned with a balance sheet that enables development work on both projects. Altura's two lithium projects are prospective and the</p>	2.11

Question	Answer	Section
	<p>lithium industry is going through another step change in growth fuelled by significant and unprecedented investment in lithium-ion battery manufacturing capacity and electric vehicle production facilities.</p> <p>Right team for the job. The Altura team has a proven track record of developing a lithium resource into an operating mine and processing facility. They are proven in the ability to produce and sell a high quality, low impurity, premium-priced product. The industry is still in its relative infancy and has few participants that have delivered lithium projects in the past.</p> <p>Leverage technology to advance projects. There is a clear opportunity to leverage technology for the Fish Lake Valley Lithium Project, using direct lithium extraction (DLE) to process a previously considered un-economic resource. Altura has engaged with technology developers early and will progress both resource and technology/process development in parallel. The application of technology presents an opportunity for a lower capital expenditure, faster ramp-up and smaller environmental impact (specifically water usage and land footprint) than traditional evaporation-based brined processing.</p> <p>Team</p> <p>The Board and the Company's key advisors are industry-recognised executives and technical specialists with strong track records of corporate management and resource project acquisition, discovery and development.</p> <p>Delivering value for shareholders is at the forefront of management's minds. It is what motivates and informs the Company's overall strategy and by extension each and every one of the Company's decisions.</p>	
<p>What are the key investment risks?</p>	<p>The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company.</p> <p>The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can effectively be managed is limited.</p> <p>Offer risk</p> <p>Reinstatement to trading on ASX</p> <p>The Company's Securities are currently suspended from trading on the ASX. The Company is seeking for its Securities to be reinstated to trading on ASX and this Prospectus has been prepared (in part) for that purpose.</p> <p>The reinstatement of the Securities to trading on ASX is subject to ASX's discretion and there is a risk that ASX will not grant reinstatement. The Company does not intend to allot any New Shares under this Prospectus unless and until ASX grants permission for Shares in the Company to recommence trading.</p> <p>Please see Section 2.15 for further information.</p>	<p>7 and 7.2</p>

Question	Answer	Section
	<p>Exploration and evaluation risks</p> <p>Mineral exploration, development and mining activities are high-risk undertakings. There can be no assurance that exploration at the Projects or exploration of any other licences that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>Resource estimations</p> <p>Estimating the quantity and quality of Mineral Resources is an inherently uncertain process and the Mineral Resources stated in this Prospectus and any Mineral Resources or Ore Reserves that the Company states in the future are and will be estimates and may not prove to be an accurate indication of the quantity and/or grade of mineralisation that the Company has identified or that it will be able to extract, process and sell.</p> <p>Mineral Resource estimates (including those contained in this Prospectus) are expressions of judgement based on knowledge, experience and industry practice and depend to some extent on interpretations and geological assumptions, the application of sampling techniques, estimates of commodity prices, cost assumptions, and statistical inferences which may ultimately prove to have been unreliable.</p> <p>The inclusion of any Mineral Resource estimates should not be regarded as a representation that these amounts can be economically exploited and investors are cautioned not to place undue reliance on Mineral Resource estimates.</p> <p>Future capital requirements</p> <p>Altura's balance sheet post this Entitlement Offer provides sufficient funding to complete initial planned development work on both the Mallina and Fish Lake Valley Lithium Projects. This funding coupled with the balance of funding raised through the Capital Raising will enable Altura to meet its earn-in requirements at Mallina in full. Currently funding and planned expenditure however does not meet the entire earn-in requirements of Fish Lake Valley.</p> <p>It is expected that Altura will require additional funding in future to enable the continued earn-in on Fish Lake Valley and to progress both projects through to the next stages of resource and project development (including but not limited to feasibility studies, sustainability impact assessments, permitting, continued resource definition/development and continued research and design into processing technologies).</p> <p>Funds raised under the Offer will not be sufficient to meet expenditure expected to be required for any development of the Projects beyond these earn-in milestones, including the works required to complete construction of, and commence production at, the Projects.</p> <p>Accordingly, the Company expects to raise additional funds for future exploration on the Projects and for working capital. However, if these funding alternatives do not eventuate or are insufficient the Company may need to raise additional equity. Any additional equity financing may be dilutive to Shareholders, and debt financing</p>	

Question	Answer	Section
	<p>(including lease financing of equipment), if available, may involve restrictions on financing and operating activities.</p> <p>There is no assurance that the Company will be able to obtain or access additional funding when required, or that the terms associated with that funding will be acceptable to the Company.</p> <p>Reliance on key personnel</p> <p>The Company's future depends, in part, on its ability to attract and retain key personnel. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.</p> <p>Fluctuations in share prices</p> <p>The Company's business, prospects, financial condition and results of operations are dependent on prevailing share prices. There can be no assurance that the existing level of metals prices will be maintained in the future. Any future declines, even relatively modest ones, in metals prices could adversely affect the Company's business, prospects, financial condition and results of operations.</p> <p>COVID-19</p> <p>In December 2019, a strain of coronavirus (COVID-19) was identified in Wuhan, China. On 11 March 2020, the World Health Organisation declared COVID-19 a pandemic. The outbreak of COVID-19 has resulted in the implementation of governmental measures, including closures, quarantines and travel bans, intended to control the spread of the virus.</p> <p>The COVID-19 pandemic may prevent, delay or frustrate the Company, and other business partners, from conducting business activities for periods of time, including due to shutdowns that may be mandated by governmental authorities. Such measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>Other industry specific risks</p> <p>The Company's activities are subject to a number of risks common to the conduct of mining exploration and the financing of mining exploration activities, including but not limited to:</p> <ul style="list-style-type: none"> (a) operation and technical risks; (b) environmental risks; (c) tenure risks; (d) contract counterparty risks; and (e) competition risks. 	

1.4 Financial information

Question	Answer	Section
What is the Company's financial position?	<p>Following completion of the Offer the Company is expected to have cash of approximately \$7.07 million. Being approximately \$5.07 million cash from existing cash reserves (after the consideration of trading operations, loan repayments and after deducting the costs of the Offer) plus funds raised under the Offer of approximately \$2 million.</p> <p>The Board is satisfied that upon successful completion of the Offer, the Company will have sufficient working capital to meet its stated objectives.</p>	6
Will the Company pay dividends?	It is anticipated that significant expenditure will be incurred in the evaluation and development of the Company's Projects as described in Section 4. These activities are expected to dominate at least the 2-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.	4

1.5 Shareholders, Directors and Key management

Question	Answer	Section												
Who are the substantial Shareholders in the Company	<p>Based on information known to the Company as at the date of this Prospectus, it expects that the following parties (together with their associates) will hold a relevant interest in 31% or more of the total number of Shares on issue on the date its Securities recommence trading on ASX:</p> <table border="1"> <thead> <tr> <th>Name</th><th>Shares</th><th>%</th></tr> </thead> <tbody> <tr> <td>AC Buckler (Calida Holdings Pty Ltd)</td><td>811,848,897</td><td>15.88%</td></tr> <tr> <td>Shanshan Forever International Co., Ltd</td><td>451,361,249</td><td>8.83%</td></tr> <tr> <td>MT Smith</td><td>313,239,925</td><td>6.13%</td></tr> </tbody> </table> <p>Assumptions:</p> <ol style="list-style-type: none"> total Shares on issue at the date of the Prospectus is 3,400,808,604 which includes 414,565,329 Shares issued pursuant to the T1 Placement; 885,434,671 Shares to be issued pursuant to the T2 Placement are approved at the 2021 Annual General Meeting and issued; 400,000,000 Security Shares are approved at the 2021 Annual General Meeting and issued to the providers of the Loan proportionally; Consideration Shares equal to 27,027,027 are approved at the 2021 Annual General Meeting and issued; the Offer is fully subscribed and 400,095,130 New Shares are Issued; none of the Loan Capitalisation Shares are issued between the date of this Prospectus and the completion of the Offer; no Convertible Securities are exercised between the date of this Prospectus and the completion of the Offer; and none of the parties participates in the Entitlement Offer. In the event that the above Shareholders fully participate in the Offer the interest (based on the other 	Name	Shares	%	AC Buckler (Calida Holdings Pty Ltd)	811,848,897	15.88%	Shanshan Forever International Co., Ltd	451,361,249	8.83%	MT Smith	313,239,925	6.13%	2.12
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Question	Answer	Section															
	<p>assumptions) would be Buckler 16.93% and the interests of Shanshan Forever International Co., Ltd 9.87% and Smith 6.85%.</p> <p>Please refer to Section 2.11 for further details on the capital structure.</p>																
Who are the Directors and key managers?	<p>The Directors and officers of the Company are as follows:</p> <p>(a) James Brown, Managing Director;</p> <p>(b) Allan Buckler, Non-Executive Director;</p> <p>(c) Dennis O'Neill, Non-Executive Director;</p> <p>(d) Beng Teik Kuan, Non-Executive Director; and</p> <p>(e) John Lewis, Company Secretary.</p> <p>Alex Cheeseman is the Chief Executive Officer of the Company.</p>	8.1															
What are the interests of the Directors in the Company?	<p>Based on the intentions of the Directors at the date of this Prospectus in relation to the Offer, the Directors and their related entities will have the following interests in Securities upon the completion of the Capital Raising:</p> <table border="1"> <thead> <tr> <th>Name</th><th>Shares</th><th>%</th></tr> </thead> <tbody> <tr> <td>Allan Buckler</td><td>811,848,897</td><td>15.88%</td></tr> <tr> <td>James Brown</td><td>59,153,791</td><td>1.16%</td></tr> <tr> <td>Dan O'Neill</td><td>27,316,081</td><td>0.53%</td></tr> <tr> <td>Beng Teik Kuan</td><td>33,441,373</td><td>0.65%</td></tr> </tbody> </table> <p>Assumptions:</p> <ol style="list-style-type: none"> total Shares on issue at the date of the Prospectus is 3,400,808,604 which includes 414,565,329 Shares issued pursuant to the T1 Placement; 885,434,671 Shares to be issued pursuant to the T2 Placement are approved at the 2021 Annual General Meeting and issued; 400,000,000 Security Shares are approved at the 2021 Annual General Meeting and issued to the providers of the Loan proportionally; Consideration Shares equal to 27,027,027 are approved at the 2021 Annual General Meeting and issued; the Offer is fully subscribed and 400,095,130 New Shares are Issued; none of the Loan Capitalisation Shares are issued between the date of this Prospectus and the completion of the Offer; no Convertible Securities are exercised between the date of this Prospectus and the completion of the Offer; and none of the parties participates in the Entitlement Offer. In the event that the Directors fully participate in the Offer their interest (based on the other assumptions) would be Buckler 865,935,780 (16.93%), Brown 62,893,591 (1.23%), O'Neill 28,920,003 (0.57%) and Teik Kuan 36,570,785 (0.72%). <p>Please refer to Section 2.11 for further details on the capital structure.</p>	Name	Shares	%	Allan Buckler	811,848,897	15.88%	James Brown	59,153,791	1.16%	Dan O'Neill	27,316,081	0.53%	Beng Teik Kuan	33,441,373	0.65%	10.4
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What related party agreements are the Company party to?	<p>The Company has entered into the Loan Agreement with an entity associated with certain of the Directors of the Company. Please see Section 9.1(c) for further information.</p>	9.1															

1.6 The Offer

Question	Answer	Section
What is the Entitlement Offer and what are its key terms?	A pro rata non-renounceable entitlement offer of 1 New Share for every 8.5 Shares held by Shareholders on the Record Date at an issue price of \$0.005 per New Share to raise up to approximately \$2 million.	2.1
Who can participate in the Entitlement Offer?	The Entitlement Offer is being extended to Shareholders with a registered address on the Record Date in Australia, New Zealand and Singapore.	2.13
How do I accept my Entitlement?	All Eligible Shareholders are entitled to participate in the Entitlement Offer. If you wish to accept all or part of your Entitlement, you must submit your Application Monies so that they are received by the Share Registry at 2.00pm (WST) on 30 November 2021.	3
How can I apply under the Entitlement Offer?	<p>You may apply for New Shares offered pursuant to the Entitlement Offer under this Prospectus by completing the Application Form attached to, or accompanying, this Prospectus.</p> <p>To the extent permitted by law, payment of Application Monies constitutes a binding and irrevocable offer to subscribe for the number of Shares equal to your Application Monies specified in the Application Form. Eligible Shareholders paying via BPAY® do not need to return their Application Form.</p>	3
Can I sell or transfer my Entitlement under the Entitlement Offer?	No.	2.1
Is the Entitlement Offer underwritten?	No, the Offer is not underwritten.	2.3
Who is the Corporate Adviser	<p>Canaccord Genuity (Australia) Limited (Canaccord) has been appointed as the corporate adviser to the Company.</p> <p>Detail on the terms of the appointment of Canaccord are set out in Section 9.1(e).</p>	9.1(e)
Can I subscribe for more than my Entitlement?	<p>Yes, if you take up your Entitlement in full, you can apply for additional New Shares under the Shortfall Offer.</p> <p>There is no limit to the amount of New Shares you may subscribe for under the Shortfall Offer. However, the Shortfall will only be placed to the extent that such allocation is in compliance with the takeover provisions of the Corporations Act, which restrict a person and their associates from having a relevant interest in the Company exceeding 19.99%, or as permitted by one of the limited exceptions.</p> <p>The allocation of additional New Shares applied for under the Shortfall Offer will be subject to the Shortfall (if any) that exists.</p>	2.4
How will Shortfall be allocated?	If there are any New Shares under the Entitlement Offer that are not applied for, the Company will allocate Shortfall Shares according to the following priority, with such allocation being in compliance with the takeover provisions:	2.4(c)

Question	Answer	Section																								
	<p>(a) to each existing Shareholder who has applied for Shortfall Shares through the Shortfall Offer; and</p> <p>(b) if following the allocation above there remains Shortfall Shares, to those investors who apply for Shortfall Shares following an invitation from the Company.</p> <p>Subject to the above, the Directors reserve the right at their absolute discretion to reject any application for Shortfall Shares.</p>																									
How can I apply under the Shortfall Offer?	<p>You may apply for Shortfall Shares by completing the relevant section of the Application Form.</p> <p>If investors who are not Shareholders wish to apply for Shortfall Shares they should contact the Company Secretary on (+61) 429 596 535 for a Shortfall Application Form and a copy of this Prospectus.</p> <p>To the extent permitted by law, a completed Shortfall Application Form lodged together with the Application Monies constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Shortfall Application Form.</p>	2.4(b)																								
What are the Securities being offered?	<p>The Entitlement Offer and the Shortfall Offer are an Offer of fully paid ordinary shares in the Company (i.e. Shares).</p> <p>A summary of the rights attaching to Shares is set out in Section 10.2.</p>	10.2																								
What will be the capital structure of the Company on completion of the Offer?	<p>The table below sets out the capital structure of the Company after the Offer closes, assuming full subscription under the Offer and the issue of all the Shares to be approved by Shareholders at the Company's AGM on 30 November 2021. Upon completion of the Offer, the Shares to be issued under the Offer will comprise 7.82% (on an undiluted basis).</p> <table border="1"> <thead> <tr> <th>Transactions</th><th>Shares</th><th>Convertible Securities</th></tr> </thead> <tbody> <tr> <td>Existing securities on issue as at the date of this Prospectus</td><td>3,400,808,604</td><td>243,010,119</td></tr> <tr> <td>T2 Placement</td><td>885, 434 671</td><td></td></tr> <tr> <td>Consideration Shares</td><td>27,027,027</td><td>0</td></tr> <tr> <td>Security Shares</td><td>400,000,000</td><td>0</td></tr> <tr> <td>Offer Shares</td><td>400,095,130</td><td>0</td></tr> <tr> <td>Adviser Options</td><td></td><td>150,000,000</td></tr> <tr> <td>Total</td><td>5,113,365,432</td><td>393,010,119</td></tr> </tbody> </table> <p>Assumptions:</p> <ol style="list-style-type: none"> total Shares on issue at the date of the Prospectus is 3,400,808,604 which includes 414,565,329 Shares issued pursuant to the T1 Placement; 885,434,671 Shares to be issued pursuant to the T2 Placement are approved at the 2021 Annual General Meeting and issued; 	Transactions	Shares	Convertible Securities	Existing securities on issue as at the date of this Prospectus	3,400,808,604	243,010,119	T2 Placement	885, 434 671		Consideration Shares	27,027,027	0	Security Shares	400,000,000	0	Offer Shares	400,095,130	0	Adviser Options		150,000,000	Total	5,113,365,432	393,010,119	2.11
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Question	Answer	Section
	<p>3. 400,000,000 Security Shares are approved at the 2021 Annual General Meeting and issued to the providers of the Loan proportionally;</p> <p>4. Consideration Shares equal to 27,027,027 are approved at the 2021 Annual General Meeting and issued;</p> <p>5. the Offer is fully subscribed and 400,095,130 New Shares are Issued;</p> <p>6. none of the Loan Capitalisation Shares are issued between the date of this Prospectus and the completion of the Offer;</p> <p>7. 150,000,000 options are issued to Canaccord as per the Corporate Adviser Mandate; and</p> <p>8. no Convertible Securities are exercised between the date of this Prospectus and the completion of the Offer.</p> <p>Please refer to Section 2.11 for further details on the capital structure.</p>	
How will funds raised from the Entitlement Offer be used?	<p>The Company intends to use funds raised under the Entitlement Offer as follows:</p> <p>(a) to advance its investment in the Mallina Lithium Project and the Fish Lake Valley Lithium Project;</p> <p>(b) to assist the Company to satisfy the requirements of ASX for the reinstatement of its Securities to trading on ASX;</p> <p>(c) to pay for the Company's administration and corporate overheads;</p> <p>(d) for working capital purposes; and</p> <p>(e) to pay outstanding creditors of the Company and for the costs of the Entitlement Offer.</p> <p>The above intended uses may be affected by new circumstances and financial requirements that arise. The Board reserves the right to vary the way in which funds are applied.</p> <p>No guarantee can be provided that the Company will not in the future be required to raise additional funds to invest further in its existing Projects.</p> <p>Refer to Section 2.10 for more detailed information on the Company's proposed use of funds.</p>	2.10
Will the New Shares offered be quoted on ASX?	<p>Yes, the Company will apply for quotation of the New Shares on ASX.</p> <p>However, the Company's Securities are currently suspended from trading on the ASX. The Company is seeking for its Securities to be reinstated to trading on ASX and this Prospectus has been prepared (in part) for that purpose.</p> <p>The reinstatement of the Securities to trading on ASX is subject to ASX's discretion. There is a risk that ASX will not grant the reinstatement of the Securities to trading on ASX.</p> <p>The Company does not intend to allot any New Shares unless and until ASX grants permission for Shares in the Company to be requoted.</p> <p>Please see Section 2.15 for further information.</p>	2.15
Is there a minimum subscription	<p>No there is no minimum subscription amount for the Entitlement Offer.</p> <p>The Directors are of the opinion that the current cash reserves (plus the proceeds from the T2 Placement) will provide sufficient</p>	2.2

Question	Answer	Section
requirement to the Entitlement Offer?	funds for the Company to meet its minimum obligations in relation to the earn-in costs for the Mallina Lithium Project and the Fish Lake Valley Lithium Project and for general working capital.	
What are the expenses of the Entitlement Offer?	The expenses of the Entitlement Offer will be approximately \$275,000 on the basis of a capital raising of approximately \$2 million. Please see Section 10.9 for further information.	10.9
Secondary Trading	This Prospectus is also being issued in order to facilitate secondary trading of existing Shares issued to other parties including the Placement Shares, the Security Shares and the Shares. Please see Section 2.6 for further information.	2.6
Will any New Shares be subject to escrow restrictions?	No.	2.14
Are there any tax consequences?	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.	2.18

1.7 Applying for Shares under the Entitlement Offer

Question	Answer	Section
Who can apply for Shares under the Entitlement Offer?	Members of the public who have an address in Australia, New Zealand and Singapore may subscribe for Shares under the Entitlement Offer. For Applicants who are not Australian residents, please refer to the front of this Prospectus under the heading "Foreign Jurisdictions" for details on the offer restrictions applicable to this Entitlement Offer.	2.13
What is required to apply for New Shares?	This Prospectus is accompanied by an Application Form. Eligible Shareholders paying via BPAY® do not need to return their Application Form. Shareholders outside of Australia may pay via Electronic Funds Transfer (EFT). If paying via EFT then Shareholders should return their completed Application Form to capitalmarkets@linkmarketservices.com.au .	3
Can an Offer be withdrawn?	The Company reserves the right to withdraw the Entitlement Offer at any time before the issue of Shares to applicants under the Entitlement Offer. If the Entitlement Offer is withdrawn, Application Monies will be refunded to applicants in full without interest. The Company's Securities are currently suspended from trading on the ASX. The Company is seeking for its Securities to be reinstated to trading on ASX and this Prospectus has been prepared (in part) for that purpose.	2.1 and 2.15

Question	Answer	Section
	<p>The reinstatement of the Securities to trading on ASX is subject to ASX's discretion. There is a risk that ASX will not grant the reinstatement of the Securities to trading on ASX.</p> <p>The Company does not intend to allot any Shares under this Prospectus unless and until ASX grants permission for Shares in the Company to be quoted.</p> <p>Please see Section 2.15 for further information.</p>	

1.8 Further information

Question	Answer
How can further information be obtained?	<p>You should read this Prospectus in full.</p> <p>If after reading this Prospectus you have any questions or are unsure what to do, you should speak to your qualified investment advisor.</p> <p>Certain information referred to in this Prospectus, including copies of the Company's corporate governance charters and policies, is available on the Company's website at https://alturamining.com.</p>
How can the Company be contacted?	<p>The Company's contact details for enquiries regarding the Offer on this Prospectus are as follows:</p> <p>By telephone: (+61) 429 896 535</p> <p>By email: info@alturaltd.com</p> <p>By post: Suite 5, 680 Murray Street, West Perth 6005</p> <p>Attention: Company Secretary</p>

2. DETAILS OF THE OFFER AND SECONDARY TRADING

2.1 The Offer

The Company is making a pro rata non-renounceable entitlement offer of 1 New Share for every 8.5 existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.005 per New Share to raise approximately \$2 million (before costs) (**Entitlement Offer**).

Under this Prospectus, Eligible Shareholders on the Record Date are eligible to participate in the Entitlement Offer.

The Company currently has 3,400,808,604 Shares on issue at the date of this Prospectus. Accordingly, assuming no other Shares are issued before the Record Date, up to 400,095,130 New Shares may be issued under the Entitlement Offer.

The rights attaching to New Shares offered under the Entitlement Offer are detailed in Section 10.2.

Where the determination of the Entitlement of any Shareholder results in a fraction of a New Share, such fraction will be rounded up to the nearest whole New Share.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue. Further details of the rights attaching to the Shares are set out in Section 10.2.

The Company reserves the right to withdraw the Entitlement Offer at any time before Shares are issued under it.

The holders of existing Options will not be entitled to participate in the Entitlement Offer without first exercising their Options.

(a) No Entitlements Trading

The Entitlement Offer is non-renounceable. This means that your Entitlement to subscribe for New Shares under this Prospectus is not transferable and there will be no trading of Entitlements on the ASX. If you choose not to take up your Entitlement, you will receive no benefit and your shareholding in the Company will be diluted as a result.

(b) Opening and Closing Dates

The Company will accept Application Forms from the Entitlement Offer Opening Date until the Entitlement Offer Closing Date, or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Corporations Act and the ASX Listing Rules.

The Directors may at any time decide to withdraw this Prospectus or the Entitlement Offer, in which case the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

(c) Timetable to Entitlement Offer

Event	Indicative Date
Announcement of the Offer	11 November 2021
Lodgement of this Prospectus	11 November 2021
Record date to determine Entitlement	5.00pm (WST) on 17 November 2021
Prospectus with Application Form dispatched	19 November 2021
Entitlement Offer and Shortfall Offer opens for receipt of Applications	19 November 2021
Closing Date for acceptances under the Entitlement Offer	30 November 2021
Trading of New Shares expected to commence (anticipated)	3 December 2021

The above timetable is indicative only and subject to change. Subject to the Corporations Act and the ASX Listing Rules, the Directors reserve the right to vary these dates without prior notice. The Directors reserve the right not to proceed with the whole or part of the Entitlement Offer at any time prior to allotment. In that event, the relevant Application Monies will be returned without interest in accordance with the Corporations Act. Please see Section 2.14 for further information.

2.2 Minimum subscription

The Entitlement Offer has no minimum subscription amount. The Directors are of the opinion that the estimated cash reserves of the Company totalling approximately \$5.07 million (including the T2 Placement, when completed) will provide sufficient funds for the Company to meet its minimum obligations in relation to the earn-in costs for the Mallina Lithium Project and the Fish Lake Valley Lithium Project and for general working capital.

2.3 Not underwritten

The Entitlement Offer is not underwritten.

2.4 Shortfall Offer

Any New Shares under the Entitlement Offer that are not applied for will form the Shortfall Shares. The offer to issue Shortfall Shares is a separate offer under this Prospectus (**Shortfall Offer**).

Under this Prospectus, the Company offers to issue the Shortfall Shares to investors at the same price of \$0.005 per New Share as that offered under the Entitlement Offer. The Shortfall Shares will have the same rights as the New Shares as detailed in Section 10.2.

(a) Eligibility

Eligible Shareholders and other investors may apply for Shortfall Shares under the Shortfall Offer.

(b) Applications

Eligible Shareholders may apply for Shortfall Shares by completing the relevant section of their Application Form or by BPAY®. Other investors may also apply for Shortfall Shares.

If investors who are not Eligible Shareholders wish to apply for Shortfall Shares they should contact the Company Secretary by email at info@alturaltd.com for a Shortfall Application Form and a copy of this Prospectus.

There is no limit to the amount of New Shares you may subscribe for under the Shortfall Offer. However, the Shortfall Shares will only be issued to the extent that such an issue is in compliance with the takeover provisions of the Corporations Act, which restrict a person and their associates from having a relevant interest in the Company exceeding 19.99%, or as permitted by one of the limited exceptions.

(c) Allocation Policy

Shortfall Shares may be allocated to any Eligible Shareholder or to other investors who apply for Shortfall Shares under the Shortfall Offer.

If there are any New Shares under the Entitlement Offer that are not applied for, the Company will allocate Shortfall Shares according to the following priority, with such allocation being in compliance with the takeover provisions:

- (i) to each existing Shareholder who has applied for Shortfall Shares through the Shortfall Offer; and
- (ii) if following the allocation in (i) there remains Shortfall Shares, to those investors who apply for Shortfall Shares following an invitation from the Company.

Subject to the above, the Directors reserve the right at their absolute discretion to reject any application for Shortfall Shares.

(d) Opening and Closing Dates

The Company will accept Shortfall Application Forms from the Entitlement Offer Opening Date until the Entitlement Offer Closing Date, or such other date as the Directors in their absolute

discretion shall determine, subject to the requirements of the Corporations Act and the ASX Listing Rules.

The Directors may at any time decide to withdraw this Prospectus or the Shortfall Offer, in which case the Company will return all Application Monies (without interest) in accordance with the Corporations Act. The Shortfall Shares will be issued within three months after the Entitlement Offer Closing Date.

- (e) Application Monies held on trust

Pending the issue of the Shares under the Shortfall Offer, or refund of Application Monies, pursuant to this Prospectus, all Application Monies in respect of the Shortfall Offer will be held by the Company on trust on behalf of Applicants in a separate bank account maintained solely for the purpose of depositing Application Monies.

2.5 Purpose of the Offer

The purpose of the Offer is to:

- (a) raise up to approximately \$2 million (before costs) which together with existing cash reserves will be used to fund:
 - (i) the Company's expenditure commitments in relation to exploration and development expenses on the Projects;
 - (ii) general working capital requirements;
 - (iii) corporate overhead and administration costs;
 - (iv) the costs of the Offer; and
- (b) assist the Company to satisfy the requirements of the ASX in connection with the recommencement of trading of the Securities of the Company.

Please see Section 2.10 for further information regarding the proposed use of funds by the Company.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve these objectives.

2.6 Secondary Trading

Section 707(3) of the Corporations Act requires that a disclosure document is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue. Section 708A(5) and section 708A(11) provide exceptions from the requirement that sale offers need disclosure to investors.

Therefore, to ensure existing Shares previously issued by the Company without disclosure are freely tradable (i.e. are not subject to the secondary trading restrictions in the Corporations Act), the Company must either issue a cleansing notice under section 708A(5) of the Corporations Act or issue a prospectus under section 708A(11) of the Corporations Act.

The Company's Shares have been suspended from trading on ASX since 12 August 2020. Accordingly, the Company is unable to issue a cleansing notice under section 708A(5) of the Corporations Act as its Shares have been suspended from trading on ASX for more than 5 trading days in the last 12 months.

However, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities of the company that are quoted securities of the body;
- (b) either:
 - (i) a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and

- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The issue of the relevant Shares was not undertaken by the Company with the purpose of selling or transferring these Shares. However, the Directors consider that the holders should be able to sell those Shares, should they wish to do so, without the need for disclosure under Part 6D.2 of the Corporations Act.

2.7 Conditions of the Offer

Completion of the Offers under this Prospectus is subject to:

- (a) the Shareholders approving relevant resolutions at the upcoming 2020 and 2021 Annual General Meetings of the Company (see Section 2.8 for more information);
- (b) completion of the T2 Placement (see Section 9.1(d) for further information); and
- (c) the ASX confirming that the Company has satisfied all conditions for its Securities to be re-admitted to trading on ASX (see Section 2.9 for more information).

If these conditions are not met, the Company will not proceed with the Offer and will repay all Application Monies received, without interest and in accordance with the Corporations Act.

The Company believes that it will be in a position to satisfy the above conditions by early December 2021 and expects its Securities to recommence trading soon after then.

2.8 2020 and 2021 Annual General Meetings

The Company has convened its 2020 and 2021 Annual General Meetings and these will be held on 30 November 2021. Aside from the statutory business to be conducted at each meeting, at the 2021 Annual General Meeting Shareholders will be asked to consider and if thought fit pass resolutions relating to each of the following matters:

- (a) approval of issue of the 400,000,000 Security Shares;
- (b) approval of the issue of the Loan Capitalisation Shares;
- (c) ratification of issue of the 414,565,329 T1 Placement;
- (d) approval of the 885,434,671 Shares to be issued under the T2 Placement;
- (e) approval of the issue of the estimated 27,027,027 Consideration Shares; and
- (f) the change of the name of the Company to "Morella Corporation Limited".

The issue of any New Shares under this Prospectus is subject to the passing of the resolutions relating to the issue of the Security Shares, the Loan Capitalisation Shares, the T2 Placement and the Consideration Shares and to the ASX approving the recommencement of trading in the Securities of the Company. See Section 2.9 for further information.

2.9 ASX conditions to recommencement of trading

The ASX has advised the Company that in order for its Securities to be re-admitted to trading, it will need to satisfy various conditions. The substantive conditions that remain outstanding as at the date of this Prospectus can be summarised as follows:

- (a) Shareholders approving all the resolutions required to effect the Capital Raising;
- (b) the Company releasing a full form prospectus pursuant to section 710 of the Corporations Act for the Capital Raising;
- (c) completion of the Capital Raising, closure of the Offer and confirmation that the Company has reached minimum subscription (if any);
- (d) confirmation in a form acceptable to ASX that the Company has received cleared funds for the complete amount of the issue price of every security allotted and issued to every successful applicant for securities under the Capital Raising;
- (e) confirmation that the Company and Lithium Corporation have signed the Fish Lake Valley Agreement;

- (f) confirmation that the Company's subsidiary companies and assets, including the tenements the subject of the Fish Lake Valley Agreement and the Sayona Agreement, are in good standing;
- (g) the Company demonstrating compliance with ASX Listing Rules 12.1 to 12.4 inclusive, to the satisfaction of the ASX, as set out below:
 - (i) the Company satisfies the requirements of ASX Listing Rule 12.1.
 - (ii) the Company's financial condition satisfies the requirements of ASX Listing Rule 12.2, including:
 - completion of the Capital Raising and that, after payment of the costs of the Capital Raising (if any) the Company can demonstrate to ASX that it will have net tangible assets of at least \$4 million pursuant and satisfies the requirements of ASX Listing Rule 1.3.2;
 - making a 'working capital statement' similar to that required by ASX Listing Rule 1.3.3(b) to the effect that following completion of the Capital Raising, the Company will have sufficient working capital at the time of reinstatement to carry out its activities; and
 - satisfying the 'working capital test' pursuant to ASX Listing Rule 1.3.3(c).
 - (iii) the Company's level of shareholder spread will satisfy the requirements of Listing Rule 12.4, with there being at least 300 non-affiliated holders each holding at least \$500 worth of fully paid ordinary shares (such calculation to be based on the issue price of the Capital Raising);
- (h) lodgement of any outstanding reports for the period since the Company's securities were suspended and any other outstanding documents required by ASX Listing Rule 17.5;
- (i) the Company's audited accounts for the financial year ending 30 June 2021 not being subject to any modified opinion, emphasis of matter or other paragraph that ASX considers unacceptable;
- (j) confirmation that no event of default has occurred under the Loan Agreement;
- (k) confirmation that there are no legal, regulatory or contractual impediments to the Company undertaking the activities the subject of the commitments disclosed in this Prospectus; and
- (l) payment of any ASX fees, including listing fees, applicable and outstanding.

Subject to the issue of this Prospectus and the Shareholders passing all relevant resolutions at the 2020 and 2021 Annual General Meetings (see Section 2.8 above) the Company is confident that it will be in a position to satisfy all of the above conditions by late November or early December 2021. The issue of any New Shares under this Prospectus is subject to the satisfaction of the above conditions. See Section 2.7 for further information.

2.10 Use of Funds

The Company intends to apply funds raised from the Offer over the first two years following re-admission of the Company to the Official List of the ASX as follows:

Funds available	Minimum Subscription \$0	% of Funds (%)	Maximum Subscription \$2,000,000	% of Funds (%)
Estimated cash available 30 November 2021	555,000		555,000	
Funds raised from Placement	6,500,000		6,500,000	
Funds raised from Entitlements Offer	0		2,000,476	

Total Cash Available	7,055,000	100%	9,055,476	100%
Allocation of funds				
Mallina Lithium Project	2,000,000	28%	3,150,500	35%
Fish Lake Valley Lithium Project – capital cost	300,000	4%	300,000	3%
Fish Lake Valley Lithium Project	400,000	6%	1,120,000	12%
Corporate				
Administration	1,000,000		1,000,000	
Corporate payment to Lithium Corporation	150,000		150,000	
Expenses of the Placement	275,000		275,000	
General working capital	458,000		587,976	
Trade and other payables	2,472,000		2,472,000	
	4,355,000	66%	4,484,976	53%
Total	7,055,000	100%	9,055,476	100%

Notes:

1 Assumptions:

- (i) total Shares on issue at the date of the Prospectus is 3,400,808,604 which includes 414,565,329 Shares issued pursuant to the T1 Placement;
- (ii) 885,434,671 Shares to be issued pursuant to the T2 Placement are approved at the 2021 Annual General Meeting and issued;
- (iii) 400,000,000 Security Shares are approved at the 2021 Annual General Meeting and issued to the providers of the Loan proportionally;
- (iv) Consideration Shares equal to 27,027,027 are approved at the 2021 Annual General Meeting and issued;
- (v) the Offer is fully subscribed and 400,095,130 New Shares are Issued;
- (vi) none of the Loan Capitalisation Shares are issued between the date of this Prospectus and the completion of the Offer; and
- (vii) no other Convertible Securities are exercised between the date of this Prospectus and the completion of the Offer.

Please see Section 2.11 for further information.

2 The Existing Cash as at 30 November 2021 is calculated after allowing for the following:

- sale of assets held for disposal \$425,000
- Receipt of the LRC Royalty \$665,000
- Refunds from the administrator of the Company's Creditors trust \$500,000
- Operating expenditure from 1 July to 30 November 2021 (1,407,000)

3 Please see Section 4.5 for details on proposed exploration expenditure for the first two years.

4 Please see Section 10.9 for further information on costs of the Offer.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

No guarantee can be provided that the Company will not in the future be required to raise additional funds to maintain mining operations or conduct exploration activities to identify a JORC compliant reserve or resource.

2.11 Capital Structure

The capital structure of the Company following completion of the Offer is summarised below.

Shares

	Number of Shares
Shares	
Shares currently on issue	3,400,808,604
T2 Placement	885,434,671
Consideration Shares	27,027,027
Security Shares	400,000,000
Shares to be issued under the Offer	400,095,130
Total Shares post-Offer	5,113,365,432

The capital structure has been prepared on the following basis:

- (a) total Shares on issue at the date of the Prospectus is 3,400,808,604 which includes 414,565,329 Shares issued pursuant to the T1 Placement. Please see Section 9.1(d) for further information on the T1 Placement;
- (b) 885,434 671 Shares to be issued pursuant to the T2 Placement are approved at the 2021 Annual General Meeting and issued. Please see Section 9.1(d) for further information on the T2 Placement and Section 9.1(f) for further details on the 2021 Annual General Meeting;
- (c) 400,000,000 Security Shares are approved at the 2021 Annual General Meeting and issued to the providers of the Loan proportionally. Please see Section 9.1(c) for further details on the Loan Agreement;
- (d) Consideration Shares equal to 27,027,027 are approved at the 2021 Annual General Meeting and issued. Please see Section 9.1(b) for further details on the Consideration Shares;
- (e) the Offer is fully subscribed and 400,095,130 New Shares are Issued;
- (f) none of the Loan Capitalisation Shares are issued between the date of this Prospectus and the completion of the Offer; and
- (g) no Convertible Securities are exercised between the date of this Prospectus and the completion of the Offer.

Please see Section 9.1(c) for further information on the Loan Capitalisation Shares.

A summary of the rights attaching to Shares is set out in Section 10.2 of this Prospectus.

Convertible Securities

	Number of Convertible Securities
Options	
ASX quoted options (ASX:AJMOB)	148,797,979
Unlisted options	74,400,000

	Number of Convertible Securities
Options	
Options to be issued to Canaccord as Corporate Adviser	150,000,000
Warrants	
Unlisted warrants	19,812,140
Total Convertible Securities	393,010,119

Please see Section 1.1(b) for further information on the Convertible Securities.

2.12 Substantial Shareholders

	Upon completion of the Offer	
Shareholder	Shares	%
AC Buckler (Calida Holdings Pty Ltd)	811,848,897	15.88%
Shanshan Forever International Co., Ltd	451,361,249	8.83%
MT Smith	313,239,925	6.13%

Assumptions:

- (i) total Shares on issue at the date of the Prospectus is 3,400,808,604 which includes 414,565,329 Shares issued pursuant to the T1 Placement;
- (ii) 885,434,671 Shares to be issued pursuant to the T2 Placement are approved at the 2021 Annual General Meeting and issued;
- (iii) 400,000,000 Security Shares are approved at the 2021 Annual General Meeting and issued to the providers of the Loan proportionally;
- (iv) Consideration Shares equal to 27,027,027 are approved at the 2021 Annual General Meeting and issued;
- (v) the Offer is fully subscribed and 400,095,130 New Shares are Issued;
- (vi) none of the Loan Capitalisation Shares are issued between the date of this Prospectus and the completion of the Offer;
- (vii) no Convertible Securities are exercised between the date of this Prospectus and the completion of the Offer; and
- (viii) none of the parties participates in the Entitlement Offer. In the event that each of the above Shareholders fully participates in the Offer its interest (based on the other assumptions) would be Buckler 16.93%, Shanshan Forever International Co., Ltd 9.87% and Smith 6.85%.

The Company will announce to the ASX details of its top-20 Shareholders (following completion of the Offer, the placement and the issue of the Security and Consideration shares) prior to the Shares being quoted on the ASX.

2.13 Applicants outside Australia

The Entitlement Offer is not being extended to Shareholders with a registered address outside Australia, New Zealand and Singapore (**Ineligible Shareholders**). The Company is of the view that it is unreasonable to make the Entitlement Offer to Shareholders outside Australia, New Zealand and Singapore having regard to:

- (a) the number of those Shareholders;
- (b) the number and value of New Shares to be offered to those persons; and
- (c) the cost of complying with overseas legal requirements.

This Prospectus and accompanying Application Forms do not, nor are they intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such offers.

Shareholders resident in Australia, New Zealand and Singapore holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up Entitlements under the Entitlement Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

Shareholders in New Zealand and Singapore who wish to accept all or party of their Entitlement should make payment in accordance with the payment instructions outlined on their Application Form.

2.14 Issue

Subject to completion of the Entitlement Offer and ASX granting approval for its Securities to recommence trading on ASX, allotment of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date. Please see Section 2.15 for further information.

Pending the allotment and issue of the Shares or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors will determine the allottees of the Shortfall Offer in their sole discretion. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no allotment is made, surplus Application Monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

2.15 Securities to recommence trading on ASX

Application for quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of issue of this Prospectus.

The Directors do not intend to allot any Shares unless and until ASX grants permission for its Securities to recommence trading on ASX.

If the New Shares are not admitted to quotation by ASX before the expiration of three months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any New Shares and will repay all Application Monies for the New Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

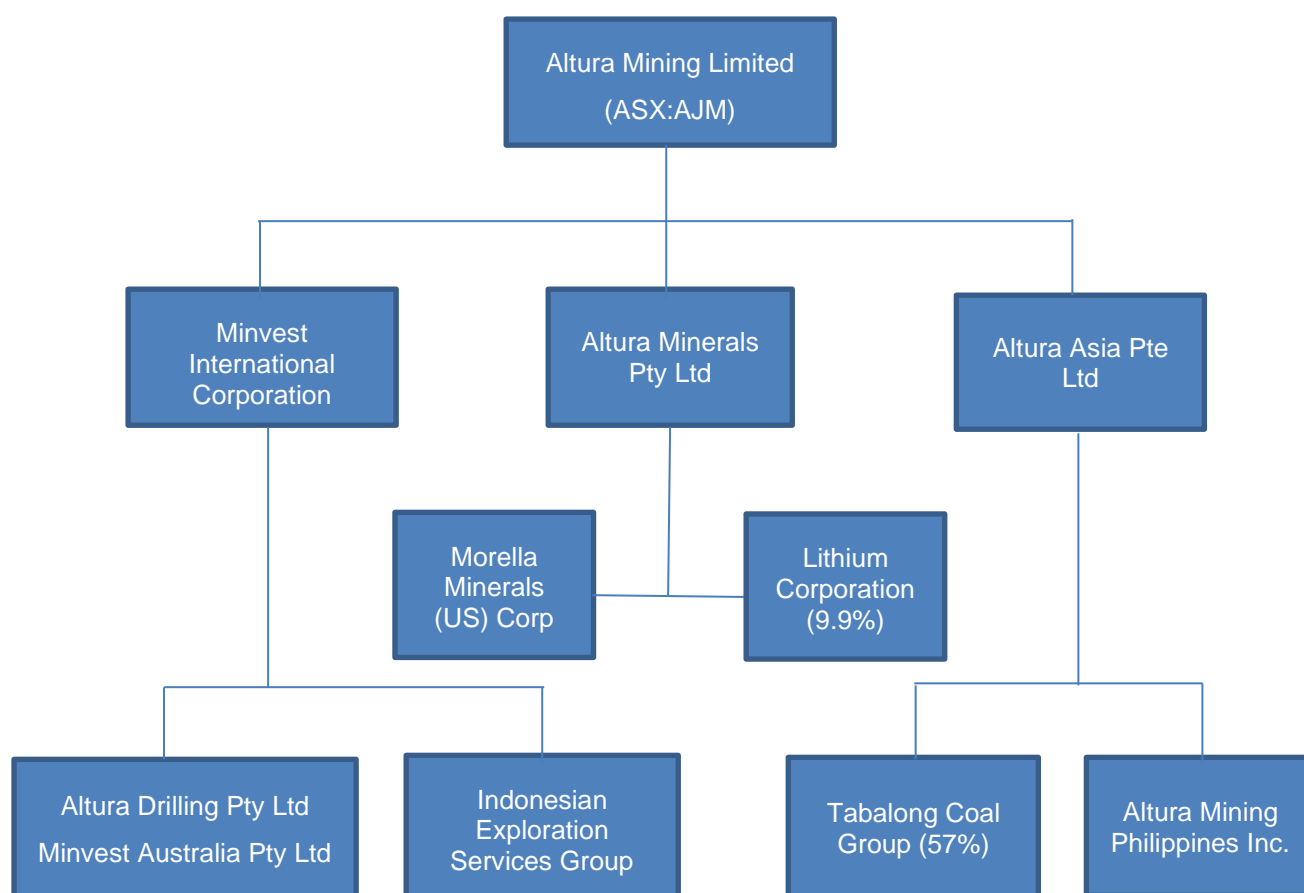
2.16 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

2.17 Group Structure



2.18 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

2.19 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Offer and the completion of an Application Form can be directed to the Company Secretary on (+61) 429 596 535.

2.20 Risks of the Offer

There are risks associated with any securities investment. However, having regard to the risks applicable to the Company and its business detailed in Section 7, the potential investors should be aware that an investment in the Securities offered under this Prospectus should be considered highly speculative and there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding to invest in the Company, potential investors should read this Prospectus in its entirety, in particular the specific risks associated with an investment in the Company (detailed in Section 7) and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

3. ACTION REQUIRED BY APPLICANTS

3.1 Entitlement Offer

(a) What Eligible Shareholders may do

Your entitlement to participate in the Entitlement Offer will be determined on the Record Date. The number of New Shares to which Eligible Shareholders are entitled to is shown on the accompanying personalised Application Form. Eligible Shareholders may:

- (i) accept all of their Entitlement (refer to Section 3.1(b));
- (ii) accept all of their Entitlement and apply for Shortfall Shares (refer to Section 3.1(c));
- (iii) accept a proportion of their Entitlement and allow the balance to lapse (refer to Section 3.1(d)); or
- (iv) not take up their Entitlement (refer to Section 3.1(e)).

If you are an Eligible Shareholder and wish to accept all or part of your Entitlement:

- (i) carefully read this Prospectus in its entirety;
- (ii) consider the risks associated with an investment in the Company (refer to Section 7) in light of your personal circumstances; and
- (iii) arrange for payment of the Application Monies via BPAY® in accordance with Section 3.1(f), so that it is received by no later than 2:00pm (WST) on the Entitlement Offer Closing Date. Shareholders in New Zealand and Singapore may pay via EFT if a BPAY® cannot be made.

(b) Acceptance of ALL of your Entitlement under the Entitlement Offer

If you wish to accept all of your Entitlement please arrange for payment of the Application Monies via BPAY® in accordance with Section 3.1(f), so that it is received by no later than 2:00pm (WST) on the Entitlement Offer Closing Date.

Shareholders outside of Australia may pay via Electronic Funds Transfer (EFT). If paying via EFT then Shareholders should return their completed Application Form to capitalmarkets@linkmarketservices.com.au.

(c) Acceptance of ALL of your Entitlement and applying for Shortfall Shares

If you wish to accept all of your Entitlement and apply for New Shares in excess of your Entitlement by applying for Shortfall Shares, please arrange for payment of the Application Monies via BPAY® in accordance with Section 3.1(f), so that it is received by no later than 2:00pm (WST) on the Entitlement Offer Closing Date. There is no limit to the amount of New Shares you may subscribe for under the Shortfall Offer.

Shareholders outside of Australia who wish to accept all of their Entitlement and participate in the Shortfall Offer may pay via Electronic Funds Transfer (EFT). If paying via EFT then Shareholders should return their completed Application Form to capitalmarkets@linkmarketservices.com.au.

(d) Acceptance of PART of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement and allow the balance to lapse, please arrange for payment of the Application Monies via BPAY® in accordance with Section 3.1(f), so that it is received by no later than 2:00pm (WST) on the Entitlement Offer Closing Date.

Shareholders outside of Australia who wish to accept all of their Entitlement and participate in the Shortfall Offer may pay via Electronic Funds Transfer (EFT). If paying via EFT then Shareholders should return their completed Application Form to capitalmarkets@linkmarketservices.com.au.

If you take no further action, the balance of your Entitlement will lapse and you will have forfeited any potential benefit to be gained from taking up part of your Entitlement.

(e) Entitlement not taken up

If you do not wish to accept any of your Entitlement under the Entitlement Offer, you are not obliged to do anything. You will receive no benefit or New Shares and your Entitlement under the Entitlement Offer will become Shortfall Shares.

The number of Shares you hold and the rights attached to those Shares will not be affected should you choose not to accept any of your Entitlement.

(f) Payment

The offer price of New Shares under the Entitlement Offer is \$0.005 cent per New Share.

For Eligible Shareholders participating in the Entitlement Offer, Application Monies must be received by the Company by 2:00pm (WST) on the Entitlement Offer Closing Date.

Payment for New Shares can be made via BPAY® (or by EFT for Shareholders outside of Australia). Eligible Shareholders must follow the instructions on the Application Form. You will be deemed to have applied for as many New Shares as your Application Monies will pay for upon receipt of the BPAY® or EFT payment by the Company.

Eligible Shareholders should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment and it is the responsibility of Eligible Shareholders to ensure that funds are submitted through BPAY® by the date and time mentioned above. You must follow the instructions for BPAY® detailed in the Application Form and you will not need to return the Application Form.

The Company shall not be responsible for any postal or delivery delays, or delay in the receipt of the BPAY® payment.

Shareholders should take into consideration any fees that the bank(s) may deduct when making an EFT payment. EFT payments are to be in Australian Dollars.

(g) Brokerage

No brokerage or stamp duty is payable by Eligible Shareholders who accept their Entitlement.

(h) Enquiries concerning your Entitlement

If you have any questions in relation to your Entitlement under the Entitlement Offer, contact the Company Secretary on (+61) 429 596 535.

3.2 Shortfall Offer

(a) Application

Eligible Shareholders may apply for Shortfall Shares by completing the relevant section of their Application Form (refer to Section 3.2(a) for further details). Other investors may also apply for Shortfall Shares.

If investors who are not Shareholders wish to apply for Shortfall Shares they should contact the Company Secretary at info@alturaltd.com for a Shortfall Application Form and a copy of this Prospectus.

An Application for Shortfall Shares accompanied by payment of Application Monies does not guarantee the allotment or issue of any Shortfall Shares.

In relation to the Shortfall Offer, the Company reserves the right to issue to an Applicant a lesser number of Shortfall Shares than the number applied for, reject an Application or not proceed with the issuing of the Shortfall Shares or part thereof. If the number of Shortfall Shares issued is less than the number applied for, surplus Application Monies will be refunded in full. Interest will not be paid on Application Monies refunded.

(b) Payment

The offer price of Shares under the Shortfall Offer is \$0.005 cent per New Share.

For investors participating in the Shortfall Offer, Application Monies must be received by the Company by 2:00pm (WST) on the Entitlement Offer Closing Date.

Payment under the Shortfall Offer can only be made via BPAY® (or EFT for Shareholders outside of Australia). Investors must follow the instructions on the Application Form. You will be deemed to have applied for as many New Shares as your Application Monies will pay for upon receipt of the BPAY® or EFT payment by the Company.

Investors should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment and it is the responsibility of investors to ensure that funds are submitted through BPAY® by the date and time mentioned above. You must follow the instructions for BPAY® detailed in the Application Form and you will not need to return the Application Form. If paying by EFT then return your completed Application Form to capitalmarkets@linkmarketservices.com.au.

The Company shall not be responsible for any postal or delivery delays, or delay in the receipt of the BPAY® payment.

3.3 Representations by Applicants

By completing and returning an Application Form or paying any Application Monies by BPAY®, in addition to the representations set out elsewhere in this Prospectus and the Application Form, you:

- (a) if participating in the Entitlement Offer, represent to the Company that you are an Eligible Shareholder;
- (b) acknowledge that you have received a copy of this Prospectus and an accompanying Application Form, and read them both in their entirety;
- (c) agree to be bound by the terms of the Offer, the provisions of this Prospectus and the Constitution;
- (d) authorise the Company to register you as the holder(s) of the New Shares, allotted to you;
- (e) declare that all details and statements in the Application Form are complete and accurate;
- (f) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (g) acknowledge that once a BPAY® or EFT payment instruction is given in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law;
- (h) in relation to the Entitlement Offer or Shortfall Offer (as the case may be), agree to accept and be issued up to the number of New Shares determined via the BPAY® or EFT payment at the issue price of \$0.005 cent per New Share;
- (i) authorise the Company and its respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Application Form;
- (j) if participating in the Entitlement Offer, declare that you were the registered holder at 5:00pm (WST) on the Record Date of the Shares indicated on your personalised Application Form;
- (k) acknowledge the statement of risks in Section 7 and that an investment in the Company is subject to risk; and
- (l) represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the Application Form, nor does it prohibit you from accepting New Shares and that if you participate in the Offer, that you are eligible to do so.

4. COMPANY AND PROJECTS OVERVIEW

4.1 The Company

The Company was incorporated on 23 June 2000, admitted to the Official List on 8 January 2001 and is a lithium focused minerals exploration and development company.

The Company has executed earn-in agreements over two exploration projects, one located in Western Australia's Pilbara region, the other in west-central Nevada, US.

4.2 Background and Strategy

Since March 2021, the Company's focus has been to establish the conditions to allow its Securities to recommence trading on ASX and develop value for the benefit of Shareholders. Altura will remain focused on lithium and the Altura team is well known throughout the lithium industry and have a track record of delivering high-quality material to market.

To advance the Company and deliver value, Altura will focus on the following Strategic drivers:

- Secure access to both hard-rock and brine-based lithium resources
- Tier-1 development and operating locations
- Alignment with US and EU regulations and initiatives
- Leverage technology to advance projects in a sustainable and environmentally conscious manner

4.3 Recapitalisation

The Company has previously developed the Pilgangoora Operations in the Pilbara region of Western Australia. As part of the development of the Pilgangoora Operations, the Company borrowed an amount of US\$125 million via a senior secured facility from various parties to fund the construction and operation of the Project. A summary of recent events with respect to the Company is set out below:

- (i) the Company's Securities were suspended from trading on the ASX since 12 August 2020 pending an announcement of the Company's financing arrangements;
- (ii) on 26 October 2020, the secured creditors of the Company appointed KordaMentha as receivers and managers of the Company. On the same date Cor Cordis were appointed as administrators of the Company;
- (iii) on 20 January 2021 KordaMentha retired as receivers and managers of the Company following the sale of the Pilgangoora Operations to Pilbara Minerals Limited;
- (iv) as a result of the Company having a Receivers and Managers and also Administrators appointed on 26 October 2020, Altura has continued in suspension while it restructured its finances to enable the recommencement of trading of its Securities on ASX;
- (v) the Directors of the Company proposed a Deed of Company Arrangement whereby ACN 647 358 987 Pty Ltd a company controlled by Messrs Brown and Buckler, Directors of the Company would provide loan funds in the amount of \$2.95 million to meet creditor claims and working capital with certain creditors agreeing to postpone the receipt of their claims until October 2021;
- (vi) the Company entered into the Loan Agreement with ACN 647 358 987 Pty Ltd. The terms of the Loan include:
 - \$2.95 million of which \$1.85 million was applied to pay creditors of the Company and the balance of \$1.1 million for working capital;
 - interest of 8% p.a. on the principal of the loan payable quarterly and on the maturity date. In the event the Loan is retired before the maturity date then any outstanding interest is payable at that date;
 - repayable on 8 March 2023, unless extended by agreement with the Lender;
 - subject to Shareholder approval (to be sought at the 2021 Annual General Meeting), the Lender has the right to require the repayment of the debt to occur (either in full or in part) by conversion into shares at an issue price equal to a discount of 40% of the lower of the

lowest issue price of any Shares or the proposed issue price of any ASX disclosed Share issue after the date of the Loan; and

- the Issue of the Security Shares to the Lender (or its nominees) subject to the approval of Shareholders to be obtained at the 2021 Annual General Meeting;
- (vii) on 5 March 2021, Cor Cordis retired as administrators of the Company following the effectuation of a DOCA with relevant unsecured creditors of the Company;
- (viii) since 5 March 2021, the Company and all of its remaining subsidiaries were returned to the control of the Directors of the Company;
- (ix) on 3 May 2021, the Company announced it had executed a Letter of Intent to enter into an earn-in option agreement for 60% project equity in Lithium Corporation's Fish Lake Valley Lithium Project located in west-central Nevada, US. A formal Earn-in Option Agreement was executed on 12 October 2021;
- (x) on 4 June 2021, the Company re-entered into the Sayona Exploration Agreement for developing Pilbara-based tenements under 51% Earn-in Agreement, due diligence was completed on 4 August 2021 and the Company completed a review of all the existing data on the project in October 2021;
- (xi) on 14 October 2021 the Company announced the Placement to raise \$6.5 million at an issue price of \$0.005 per share to be conducted in two tranches;
- 414,565,329 Shares were issued to pursuant to the Company's ASX Listing Rule 7.1 capacity on 15 October 2021; and
 - the remaining 885,434,571 Shares are subject to Shareholder approval at the Company's 2021 AGM on 30 November 2021;
- (xii) in order to assist in satisfying the requirements of ASX connected with the re-admission to trading of the Company's Securities, on 11 November 2021 the Company lodged this Prospectus with ASIC and ASX; and
- (xiii) subject to satisfaction of the conditions imposed by ASX, the Company anticipates that its Securities will recommence trading in early December 2021.

4.4 Project Overview

(a) Mallina Lithium Project

Altura's immediate focus is the Mallina Lithium Project (tenement E47/2983). Tenement E47/2983 is held by Sayona. Altura has the sole right to earn in 51% of the lithium rights at Mallina by completing exploratory works within the tenement. There has been considerable exploration work completed within the project area, including exploratory drilling to provide a primary indication of both the potential quality and extent of the lithium mineralisation within the tenement.

The Mallina Lithium Project is located within the Mallina Basin, a 70 km wide basin that extends in an east-west orientation for almost 140 km along the central Pilbara coast. The basin is the main repository of deep sea to oceanic shelf sediments and volcanics that are referred to as the Mesoarchean De Grey Supergroup (3000-2955 Ma). The emplacement of granites into the Mallina Basin, which were the source of the pegmatites present within the Mallina Lithium Project, range in age from the Sisters Supersuite (2940-2930 Ma) to the Split Rock Supersuite (2860-2840 Ma), both comprising of evolved granitic plutons. This region encompasses the rare-metal pegmatites districts at Wodgina, Pilgangoora, Tappa, Friendly Creek, Mount Francisco and Pippingarra. The Mallina Lithium Project in context to the other tenements captured under the Sayona Earn-in as well as known mineral operations and established infrastructure in the Pilbara can be seen below in figure 1.

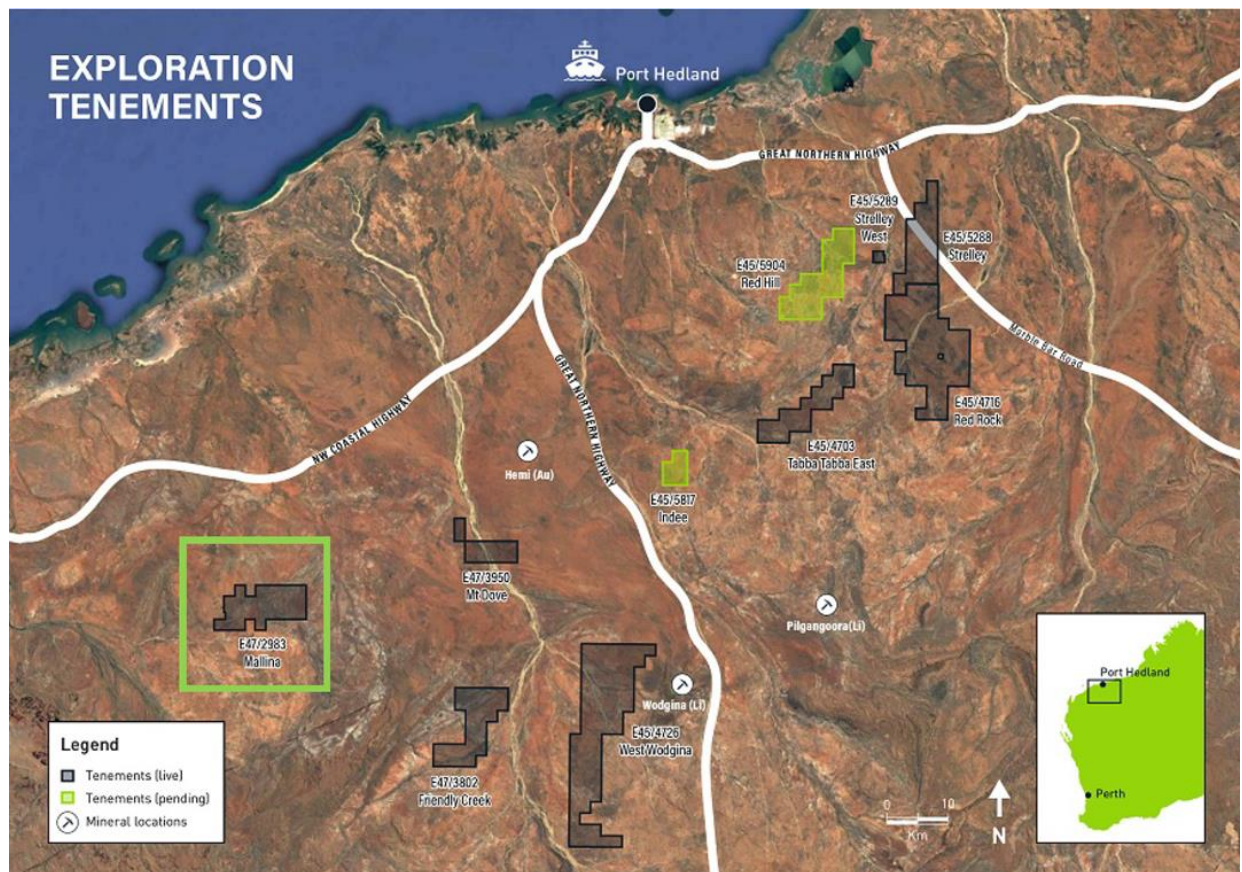


Figure 1: Pilbara tenements subject to the Sayona Earn-in, highlighting Mallina Lithium Project

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 late phase components of the Split Rock Supersuite (considered the fundamental control on the genesis of rare-metal pegmatite systems across the region). Fine spodumene in the hybrid intrusions at Mallina is contained within a distinct aplite phase, with the aplite phase present in the late-stage flow of felsic magma through existing primary pegmatite-ore sheets.

Geological mapping of the pegmatites at Mallina, and the collection of 7 stream, 313 rock chip and 1,442 soil samples was completed to define the potential for spodumene enriched pegmatites to be clearly defined and outlined. A large number of pegmatites and 35 lithium geochemical anomalies were identified through this work by Sayona, indicating a variably mineralised series of enriched pegmatites.

The project area has been previously classified as three regional occurrences of enriched pegmatites these being the Western Discovery Group Pegmatites, Area C Pegmatite and the Eastern Group Pegmatites. In the Western and Eastern Groups, the pegmatites present appear as a “swarm” and have varying widths and mineral compositions, with Area C being a more specific pegmatite with possibly a singular pathway present for subsequent mineralisation during its development.

In the Area C Pegmatite, mapping identified sporadic pegmatite cropping out along the 1,200m long geochemical soil anomaly. The pegmatite is fragmented with three closely spaced main lenses (C1-C3). These lenses have a north to north-east strike and are arranged in an arcuate array. Multiple and parallel bifurcating pegmatites are displayed at surface in the northern prospect area just north of the northern most panel of drilling, with the central and southern pegmatite outcrop appearing moderately constrained and potentially connected through emplacement pathways to depth.

Drilling results from Area C have predominantly intercepted shallow, low grade aplite ores with widths between 1-4m and intercept grades ranging from 0.58% to 2.18% Li_2O (average 1.16% Li_2O).

The Eastern Group Pegmatites lie within an area 3,000m by 2,300m in which four spodumene pegmatites have been identified. The pegmatites appear as low rubbly outcrop and locally bifurcate and splay into multiple parallel units, with the main pegmatites having a strong north-south strike with

secondary lenses striking to the north north-east or north north-east. The largest of the group is the Eastern Group Pegmatite No.2 which has a width of up to 20m and a strike extent of 1,400m.

Two phases of drilling have been completed across the Eastern Group Pegmatites intercepting the largest widths of mineralized ores within the project area. Significant intercepts are noted within 11 drill holes, with one drill hole drilling down dip intercepting 32m of mineralisation at 1.03% Li₂O and confirming the continuity of mineralisation within the pegmatite sheet. Review of the prospect area has confirmed that conditions for Li₂O enrichment within the pegmatites is possible and at widths which are potentially larger than those intercepted to date.

A swarm of pegmatites are located at the Western Discovery prospect, broadly striking north north-east in a zone approximately 1,100m x 2,000m. Four of the pegmatites contain spodumene and have returned up to 4.26% Li₂O in rock chip sampling. The prospect area has extensive shallow cover which obscures much of the bedrock and pegmatite which has reduced the effectiveness of the soil and rock chip sampling programs in the area.

The initial drilling at the Discovery prospect were split between the northern and southern targets, with a northern SMRC017 drilled down dip of the pegmatite indicating an east dip to the pegmatite system returning 3m @ 0.46% Li₂O from 51m. Follow up drilling concentrated on confirming the northern mineralisation and a drill hole returned 6m @1.64% Li₂O from 17m depth. The area north of these intercepts remains open and provides a >500m strike target zone due to the extent of the lithium soil anomaly.

Exploration completed to date on the Mallina Lithium Project has confirmed the presence of Li₂O enriched pegmatite and aplite units, derived from a known fertile granitic source. Mineralisation has however been relatively thin and discontinuous in all three defined resource areas within the tenement, however subsequent geochemical, mineralogical, and petrological analysis has provided areas that may contain greater exploration opportunity and resource potential. Through comprehensive review and analysis of the historical exploration work at Malina and inferring knowledge gained at Pilgangoora, it has been assessed 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 by undertaking a well-targeted stratigraphic drilling program. A maiden resource has not yet been defined at the Mallina Lithium Project, exploration work will be focused on developing enough geological and mineralogical understanding to achieve a maiden resource/resource target.

(b) Fish Lake Valley Lithium Project

The Fish Lake Valley Lithium Project is located in Esmeralda County, west-central Nevada, 30 km from the California border. It is roughly 60 km to the west-southwest of Tonopah Nevada, 60 km north-northeast of Bishop California and 280 km to the northwest of Las Vegas Nevada, the largest population center in the region. Lithium Corporation holds 86 – nominally 32.37-hectare (80 acre) Association Placer claims for a total of approximately 2,781.27 hectares (6,873.70 acres).

Fish Lake Valley is located on the western margin of the Basin and Range province, within the “Walker Lane” which is a zone of Miocene structural deformation which trends northwest to southeast paralleling the trend of the Sierra Madre Mountains in Eastern California. Basin and Range faulting began during the Miocene and it is this tectonism that is responsible for the formation of the Fish Lake Valley Basin. The most prominent structure is the Furnace Creek Fault Zone (FCFZ), which is a north westerly trending right lateral or dextral fault. The Fish Lake Valley Fault Zone lies at the northern terminus of the FCFZ where a classic “pull-apart” basin was created which is responsible for the locally thick deposition of Quaternary sediments and probably gave rise to the deep fracture permeability locally that was critical in the formation of the geothermal systems. The project areas is approximately 35 km from Albemarle’s Silver Peak operation and can be seen in context below in figure 2.



Figure 2: Fish Lake Valley Lithium Project in regional context

There has been considerable sedimentation in the Fish Lake Valley since this time with abundant clays, silts, sands and gravels transported from the hills surrounding the basin. The valley fill sediments can be quite thick in some basins, although it is thought that they are only moderately developed (300-600 m thick) at Fish Lake Valley given the borehole and gravity data available.

Lithium in sediments ranges in concentration from 116ppm to 1,040ppm (average 540.7ppm), boron from 110ppm to 4,070ppm (average 1,772ppm) and potassium from 0.7% to 2.24% (average 1.53%). Brines tested to date also contain anomalous concentrations of the above listed elements, with lithium ranging from 0.81mg/L to 250mg/L, boron from <1mg/L to 4,140mg/L and potassium from 30mg/L to 13,800 mg/L

Exploration by Lithium Corporation in 2011 identified an area at the north end of the northernmost playa which is approximately 2 km wide by 3.2 km long where lithium values in brines are more than 50 mg/L, along with elevated boron and potassium levels. This anomalous area encapsulates a more enriched zone which measures approximately 1.4 km by 1.62 km. Within this enriched zone lithium-in-brine values range from 100mg/L to 150 mg/L, with boron ranging from 1,500 to 2,670 mg/L, and potassium from 5,400 to 8,400 mg/L.

Lithium Corporation performed two direct-push probing programs on the periphery of the playa, the first in 2010, the second in 2013. Both programs were slated to be carried out on the playa, but wet conditions forced the drill pads to be located well away from the area of interest. In late November 2012 Lithium Corporation completed a short 17-hole probing program on the playa, which detected anomalous lithium-in-brine mineralisation at depths down to 24.4m.

From 2016-18 Lithium Corporation optioned the property to American Lithium Corporation ("American Lithium") who engaged in the augering of a further 157 shallow brine holes at the northern end of the playa. During this program a sonic hole (151.48 m) was drilled on the eastern margin of the playa. Additionally, American Lithium collaborated with the University of Texas Dallas who had been actively studying the valley and acquired further geological and gravity geophysical data.

Historical exploration results have shown that the Fish Lake Valley Lithium Project has economically interesting lithium/boron/potassium brine mineralisation. A maiden resource has not yet been defined at the Fish Lake Valley Lithium Project, exploration work will be focused on developing enough geological and hydrogeological understanding to achieve a maiden resource/resource target. The

development path at Fish Lake Valley will adopt a dual stream approach, addressing resource definition in parallel with DLE process development. Conventional lithium extraction from brines involves brine fluid being pumped to the surface into large ponds, where solar evaporation reduces the liquid content. Typically, this process involves significant development capital, a large land area and the processing/production time can take between nine months and two years (geographical/climatic conditions dependant). In contrast, the use of technology-based solutions and a DLE processing path offers a fast-track production process, with lithium brines produced in hours, with high purity and low environmental impact.

4.5 Work Program and Budget

In the short term, Altura will concentrate its efforts on the Mallina Lithium Project. The work program will follow a typical exploration and development plan for an early-stage exploration project with a primary objective of achieving a maiden resource/resource target. Specifically, Altura's focus for exploration will be concentrated upon the Eastern Group Pegmatites, but there are also opportunities to continue work upon the shallower and more accessible target zones on the northern extremities of both the Western Discovery Group Pegmatites and the Area C Pegmatite. All three target zones have the capacity to contain a significantly lithium enriched pegmatites based on the geometry and formation process determined by the exploration works completed to date.

Altura has prepared a deep stratigraphic drilling program, for H1 2022. The principal aim of the drilling program is to identify the subsurface stratigraphic relationship and structural setting of the Mallina Basin area based upon surface mapping work and interpretation of regional subsurface geophysical anomalies.

It is envisaged that the geoscientific information to be delivered by the drilling program includes the intersection of sub-surface (or blind) rare-metal spodumene-bearing pegmatite sheets. It has been interpreted that the fine spodumene observed in the hybrid intrusions mapped on the surface was sourced from pegmatite sheets buried at an unknown depth and the drilling program aims to identify the presence of such sheets as well as the thickness and depth of burial of these sheets.

The work also aims to deliver an understanding of the mineralogical features of the buried pegmatite sheets including the possible identification of coarse-grained spodumene, like that seen in the primary pegmatite-ore sheets of Pilgangoora, where the separation at the surface between the spodumene-bearing aplite dykes and the ore sheets is less than 500m.

If the same geometric relationship observed in the Pilgangoora district holds for the Mallina prospect area, then any large intrusive sheets developed at depth may be inclined in the opposite direction to the local dip of foliation (i.e. dip at 40° towards 240°). The drill-hole azimuth of 60° is based on this assumption, but the holes will still maintain a relatively high angle of intercept to the surface strike orientation of the hybrid dykes at Pegmatite 2. The proposed drill-hole inclination of -75° will ensure a high-angle intersection with the hybrid dykes and the inferred attitude of potential sheets at depth.

The presence of coarse inverted petalite (SQI) and lepidolite entrained in the aplite in the samples collected from the Pegmatite 2 and Area C prospects confirms that the hidden primary pegmatite intrusions may not be too far away from the mapped surface dykes, which further supports the target generation for the planned drilling work. The three drill holes, as planned would likely each involve 150m of RC pre-collar drilling and 320m of NQ core drilling. This exploration work is planned for the first half of 2022 planning, logistics and initial discussions with potential contractors has commenced.

To advance the Fish Lake Valley Lithium Project, immediate work will centre on the completion of a ground passive seismic geophysical survey to define the subsurface structure of the Fish Lake Valley basin. In parallel additional study and evaluation of historical data will be conducted to better understand the hydrogeological parameters of the Fish Lake Valley aquifer. It is likely that a drilling program will be scheduled for the second half of 2022. Simultaneously Altura will continue to progress research and development work completed on DLE technologies, seeking scalable low impact technology solutions to suit the Fish Lake Valley brine.

The Company proposes to fund its intended activities as outlined in the table below from the proceeds of the Placement and the Rights Issue. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Projects and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. Subject to the above, the following budget takes

into account the proposed expenses over the next two years to complete initial exploration and development activities on both Project.

The Company looks forward to the next two years of greenfields exploration as a watershed period for the Projects. The Company aims to strike a balance between community engagement and environmental management, seasonal weather considerations, research and design for DLE technology development and both invasive and more passive exploration techniques to ensure that the Projects are developed steadily and diligently.

Project development budget

Funds available	Minimum Subscription \$0	% of Funds (%)	Maximum Subscription \$2,000,000	% of Funds (%)
Estimated Cash available 30 November 2021	555,000		555,000	
Funds raised from Placement	6,500,000		6,500,000	
Funds raised from Rights Issue	0		2,000,476	
Total	7,055,000	100%	9,055,476	100%
Allocation of funds				
Mallina Lithium Project	2,000,000	28%	3,150,500	35%
Exploration Field Work	355,000		400,000	
RC Drilling	933,000		1,800,000	
Core Drilling	462,000		490,500	
Mineral Resource Estimation	40,000		100,000	
Process Development	50,000		50,000	
Additional tenement exploration	50,000		200,000	
Statutory fees and charges	110,000		110,000	
Fish Lake Valley Lithium Project – Capital Costs	300,000	4%	300,000	3%
Fish Lake Valley Lithium Project	400,000	6%	1,120,000	12%
Exploration Field Work	60,000		145,000	
Drilling	145,000		455,000	
Mineral Resource Estimation	0		40,000	
Process Development	65,000		350,000	
Statutory fees and charges	130,000		130,000	
Corporate				
Administration	1,000,000		1,000,000	
Corporate payments to Lithium Corporation	150,000		150,000	
Expenses of the Placement	275,000		275,000	
General working capital	458,000		587,976	
Trade and other payables	2,472,000		2,472,000	
	4,355,000	62%	4,484,976	50%
Total	7,055,000	100%	9,055,476	100%

4.6 Tabalong Coal Project

The Tabalong Coal Project is a 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 the Tabalong Coal Project. 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.

The Board has considered the current climate and the inability to complete a sale of the project in the near term. Whilst the Company continues to actively seek an appropriate sale counterparty, the likelihood of the Company realising any value for this asset in the short term cannot be guaranteed. As a result, the Board determined it prudent to make an impairment to the present value of the Tabalong Coal Project down to nil in the Company's financial statements.

4.7 Other Opportunities

The Company will utilise the experience of its Directors and their extensive network to identify, pursue and assess other strategic investment opportunities, including potential acquisitions, joint ventures, or investments in the lithium sector or other sectors which may generate additional Shareholder value.

5. DIRECTORS AND OFFICERS

The Company will be managed by the Board of Directors. The Board presently comprises four Directors. Biographies of the Directors and the Company Secretary are outlined below:

5.1 James Brown, Managing Director

Mr Brown is a Mining Engineer with extensive operational and development experience in the mining industry, including 22 years at New Hope Corporation.

He was appointed Managing Director of Altura in September 2010 having previously been the Group General Manager since December 2008.

5.2 Allan Buckler, Non-Executive Director

Mr Buckler has over 45 years' experience in the mining industry and has been directly responsible for the commercialisation of several projects from resource identification through to production.

He is a former Director and Chief Operations Officer of New Hope Corporation and was appointed a Director of Altura in December 2008.

The Board considers that Mr Buckler is not an independent Director.

5.3 Dennis O'Neill, Non-Executive Director

Mr O'Neill is an exploration geologist with over 35 years' international mining experience across various commodities, across Australasia, Africa, Asia and North America.

Mr O'Neill was a founding director of current Lithium producer Orocobre (ASX:ORE). He was appointed a Director in December 2008.

The Board considers that Mr O'Neill is an independent Director.

5.4 Beng Teik Kuan, Non-Executive Director

Mr Kuan is a mechanical engineer with considerable experience in logistics specifically the development and management of bulk handling and terminal operations.

He was appointed a Director in November 2007.

The Board considers that Mr Kuan is an independent Director.

5.5 John Lewis, Company Secretary

Mr Lewis has a Bachelor of Business Degree and is a Chartered Accountant with more than 25 years post qualification experience. Mr Lewis has extensive corporate governance and company reorganisation experience. Since 2007, Mr Lewis has worked predominantly in the resource development and mining sector in Australia and overseas as a Company Director, CFO and Company Secretary.

5.6 Alex Cheeseman Chief Executive Officer

Mr Cheeseman holds a Bachelor Degree in Physics and a Master's Degree in Development and Acquisition, he has 20 years' experience in leadership, management and commercially focused roles across a range of government and private sectors. The past ten years have been spent focused in the mining/resources industry with supply chains and commercially focused roles at Atlas Iron, BHP and Altura. Mr Cheeseman has proven lithium project delivery, marketing and sales skills, with an extensive global network of lithium consumers, auto-OEM, analysts and market commentators. Mr Cheeseman is also a Non-Executive Director of Green Lithium (a UK based lithium refinery project).

5.7 Director disclosures

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares.

Each of the Directors were directors of the Company when receivers and managers and administrators were appointed in October 2020. Please see Sections 4.3 and 9.1(h) for further information.

6. FINANCIAL INFORMATION

6.1 Introduction

Directors are responsible for the inclusion of all financial information in the Prospectus.

The purpose of the inclusion of the financial information in this Section is to illustrate the effects of the Offer on the Company.

Elderton Capital Pty Ltd has prepared an Independent Limited Assurance Report in respect of the historical financial information and the pro forma historical financial information, a copy of which is set out in Annexure C of this Prospectus.

All information present in this Section should be read in conjunction with the balance of this Prospectus, including the Independent Limited Assurance Report in Annexure C.

The financial information contained in this Section 6 includes:

- (a) the statutory historical consolidated statement of profit or loss and other comprehensive income for the Group for the financial year ended 30 June 2019, 30 June 2020 and 30 June 2021;
- (b) the statutory audited historical consolidated balance sheet of the Group as at 30 June 2019, 30 June 2020 and 30 June 2021;
- (c) the statutory historical consolidated statements of cash flows for the Group for the financial periods ended 30 June 2019, 30 June 2020, and 30 June 2021,
(together referred to as the **Historical Financial Information**); and
- (d) the pro forma consolidated statement of financial position as at 30 June 2021 and the associated details of the pro forma adjustments (the **Pro Forma Statement of Financial Position**),

(collectively referred to as the **Financial Information**).

The Financial Information should be read together with the other information contained in this Prospectus, including:

- (a) the risk factors described in Section 7;
- (b) the description of the use of the proceeds of the Offer described in Section 2.10; and
- (c) the Investigating Accountant's Report, set out in Annexure C.

Please note that past performance is not an indication of future performance.

All amounts disclosed in the tables are presented in Australian dollars unless otherwise stated.

Forecast Financial Information

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. Given the uncertainty as to timing and outcome of the Company's growth strategies and the nature of the industry in which the Company operates, as well as the uncertain macro market and economic conditions the Company's performance in any future period cannot be reliably estimated. Given this and after consideration of ASIC Regulatory Guide 170 the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast results have not been included in the Prospectus.

6.2 Basis of Preparation and Presentation of the Financial Information

The Directors are responsible for the preparation and presentation of the Financial Information. The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flows and financial position of Altura Mining.

The Historical Financial Information has been prepared in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards (AAS) (including the Australian Accounting Interpretations), issued by the Australian Accounting Standards Board, which are consistent

with International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board.

The Pro Forma Statement of Financial Position has been prepared in accordance with the recognition and measurement requirements of AAS, other than that it includes certain adjustments which have been prepared in a manner consistent with AAS, which reflect the impact of certain transactions as if they had occurred on or before 30 June 2021.

The Pro Forma Statement of Financial Position does not reflect the actual statement of financial position of the Group as at 30 June 2021. Altura Mining believes that it provides useful information as it illustrates the financial position of the company as at 30 June 2021 on the basis that the Offer and other related pro-forma transactions were completed as at that date.

The Financial Information is presented in an abbreviated form and does not include all of the disclosures, statements or comparative information required by AAS applicable to annual financial reports prepared in accordance with the Corporations Act.

Accounting policies have been consistently applied throughout the periods presented.

Significant accounting policies of Altura Mining relevant to the Financial Information are set out in Section 6.5 below.

Preparation of Historical Financial Information

The Historical Financial Information is presented on both a statutory and pro forma basis.

The Historical Financial Information for the years ended 30 June 2019, 2020 and 2021 for the Group has been derived from the audited general purpose historical financial reports of the Group for the years ended 30 June 2019, 2020 and 2021.

The financial statements of the Group for the year ended 30 June 2019 were audited by PKF Brisbane Audit who issued an unqualified audit opinion. Their report did however contain an emphasis of matter in respect of the going concern basis of accounting.

The financial statements of the Group for the years ended 30 June 2020 and 2021 were audited by PKF Perth which issued unqualified audit opinions for both periods. Their report did however contain an emphasis of matter in respect of the going concern basis of accounting in both years.

The Pro Forma Statement of Financial Position has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Statement of Financial Position has been derived from the Historical Financial Information, adjusted to reflect proposed transactions as set out in Section 6.4.

The Pro forma Statement of Financial Information presented in this Prospectus has been reviewed by Elderton Capital Pty Ltd, whose Independent Limited Assurance Report is attached to this Prospectus as Annexure C. Investors should note the scope and limitations of that report.

6.3 Historical Financial Information

6.3.1 Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income

The table below sets out a summary of the statutory historical statement of profit or loss and other comprehensive income for the years ended 30 June 2019, 2020 and 2021.

Statutory historical			
\$AUD	Audited Year ended 30 June 2019 \$'000	Audited Year ended 30 June 2020 \$'000	Audited Year ended 30 June 2021 \$'000
Net Revenue	7,610	(16,659)	315
Net Expenses	(9,257)	(8,634)	(7,547)

Profit / (loss) before FX and finance costs	(1,647)	(25,293)	(7,232)
Net foreign exchange loss	(6,466)	(3,691)	(5,923)
Profit / (loss) before finance costs	(8,113)	(28,984)	(13,155)
Finance costs	(18,171)	(60,632)	(77)
Profit / (loss) before income tax	(26,284)	(89,616)	(13,232)
Income tax (expense) / benefit	(287)	(21)	0
Profit / (loss) after income tax from continuing operations	(26,571)	(89,637)	(13,232)
Loss from discontinued operations after tax	(142)	(4,190)	(59,768)
Net profit / (loss) for the year	(26,713)	(93,827)	(73,000)
Profit / (loss) attributable to:			
Owners of Altura – Continuing Operations	(26,523)	(89,546)	(13,034)
Owners of Altura – Discontinued Operations	(142)	(4,190)	(59,768)
Non-controlling interest	(48)	(91)	(198)
	(26,713)	(93,827)	(73,000)
Other comprehensive (loss) for the year	(5,254)	(740)	8,952
Total comprehensive (loss) for the year	(31,967)	(94,567)	(64,048)

The complete Consolidated Statement of Profit or Loss and Other Comprehensive Income can be viewed in the Company's Annual Reports for the 2019, 2020 and 2021 Financial Years at the Altura website at <https://alturamining.com/category/annual-reports/>.

6.3.2 Historical Consolidated Statement of Financial Position

The table below sets out the statutory historical statement of financial position as at 30 June 2019 and 2020 and 31 December 2020.

\$AUD	Audited as at 30 June – 2019 \$'000	Audited as at 30 June-2020 \$'000	Audited as at 30 June-2021 \$'000
Total current assets	43,572	46,409	7,130
Total Non-current assets	293,231	295,484	109

\$AUD	Audited as at 30 June – 2019 \$'000	Audited as at 30 June-2020 \$'000	Audited as at 30 June-2021 \$'000
Total assets	336,803	341,893	7,239
Liabilities			
Total current liabilities	223,964	65,479	6,502
Total non-current liabilities	11,994	211,428	0
Total Liabilities	235,958	276,907	6,502
Net Assets	100,845	64,986	737
Total Equity	100,845	64,986	737

The complete Consolidated Statement of Financial Position can be viewed in the Company's Annual Reports for the 2019, 2020 and 2021 Financial Years at the Altura website at <https://alturamining.com/category/annual-reports/>.

6.3.1 Historical Consolidated Statement of Cash Flows

The table below sets out the statutory historical statements of cash flows for the years ended 30 June 2019, 2020 and 2021.

\$AUD	Audited Year Ended 30 June – 2019 \$'000	Audited Year Ended 30 June – 2020 \$'000	Audited Year Ended 30 June - 2021 \$'000
Net cash provided by / (used in) in operating activities	13,584	(42,806)	(5,263)
Net cash (used in) / provided by investing activities	(90,309)	(5,811)	201,423

\$AUD	Audited Year Ended 30 June – 2019 \$'000	Audited Year Ended 30 June – 2020 \$'000	Audited Year Ended 30 June – 2021 \$'000
Net cash provided by / (used in) financing activities	57,374	41,477	(198,144)
Net increase / (decrease) in cash and cash equivalents held	(19,351)	(7,140)	(1,984)
Cash and cash equivalents at the beginning of year	28,779	9,513	2,308
Effect of exchange rate changes on cash holdings in foreign currencies	85	(65)	58
Cash and cash equivalents at the end of the financial period	9,513	2,308	382

The complete Consolidated Statement of Cash Flows can be viewed in the Company's Annual Reports for the 2019, 2020 and 2021 Financial Years at the Altura website at <https://alturamining.com/category/annual-reports/>.

6.4 Pro-Forma Historical Consolidated Statement of Financial Position

The table below set out the pro forma statement of financial position of the company as at 30 June 2021. The pro forma adjustments reflect the financial impact of the Offer and the Company's budgeted trading between 1 July and 30 November 2021 as if they had occurred at 30 June 2021.

The pro forma statement of financial position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

Pro forma consolidated statement of financial position					
	Altura Mining as at 30 June 2021	Pro-Forma adjustments (includes significant subsequent events) – Min Subscription as at 30 June 2021	Pro-Forma adjustments (includes significant subsequent events) – Max Subscription as at 30 June 2021	Pro-Forma – Min Subscription as at 30 June 2021	Pro-Forma – Max Subscription as at 30 June 2021
Current Assets					
Cash and cash equivalents	372	4,696	6,696	5,068	7,069

Trade and other receivables	1,066	(500)	(500)	565	565
Available for sale Financial Assets (Lithium Corporation)	5,692	(425)	(425)	5,267	5,267
Total current assets	7,130	3,771	5,772	10,900	12,901
Non Current Assets					
Plant and equipment	29	-	-	29	29
Exploration and evaluation	80	435	435	515	515
Total non-current assets	109	435	435	544	544
Total Assets	7,239	4,206	6,207	11,444	13,445-
Liabilities					
Current Liabilities					
Trade and other payables	2,473	(1,055)	(1,055)	1,417	1,417
Borrowings	3,539	(3,539)	(3,539)	-	-
Short term provisions	490	-	-	490	490
Total current liabilities	6,501	(4,594)	(4,594)	1,907	1,907
Non current Liabilities					
Borrowings		3,196	3,196	3,196	3,196
Total Non current Liabilities		3,196	3,196	3,196	3,196
Total Liabilities		3,196	3,196	5,103	5,103

Net Assets/(Liabilities)	737	5,604	7,605	6,341	8,342
Equity					
Issued capital	290,860	8,360	10,361	299,220	301,221
Reserves	6,175			6,175	6,175
Accumulated losses	(296,544)	(2,756)	(2,756)	(299,300)	(299,30)
Capital and reserves attributable to owners of Altura Mining Limited	491	5,604	7,601	6,095	8,065
Non-controlling interest	246			246	246
Total Equity	737	5,604	7,605	6,341	8,342

Notes on the pro forma historical consolidated statement of financial position

The Pro Forma Statement of Financial Position as at 30 June 2021 is based on the audited consolidated statement of financial position of the Group as at 30 June 2021 incorporating the following adjustments:

- (a) Completion and full subscription of the Placement to raise \$6,500,000 (before costs) by the issue of 1,300,000,000 Shares at \$0.005 per Share.
- (b) Subscription of a minimum of \$Nil (Nil shares at \$0.005 each) and a maximum of \$2,000,476 (400,095,130 shares at \$0.005 each) under the Offer.
- (c) In addition, indirect expenses of the Offer of \$275,000 (for both minimum and maximum subscriptions) have been provided for in respect of corporate advisory fees, legal, accounting, marketing, audit, listing fees, and other costs which have been expensed to accumulated losses.
- (d) Issue of 27,027,027 shares being the first tranche of shares issued to Lithium Corporation pursuant to the Earn-in Agreement for the Fish Lake Valley Lithium Project being US\$100,000 converted to AUD at \$0.74 and issuing shares at a rate of \$0.005 being the same price as for the Placement.
- (e) Issue of 400,000,000 security shares to the proponent of the DOCA at a deemed issue price of \$0.005 per share
- (f) Sale of Lithium Corporation Shares between 1 July 2021 and 31 October 2021 totalling \$425,000
- (g) Receipt of the LRC Royalty payment from Sayona in the amount of \$665,000.
- (h) Receipt of a refund from the Administrator of the Altura Mining Creditors Trust in the amount of \$500,000
- (i) Cash Outflows for operating expenses totalling \$1,407,000
- (j) Payments to Lithium Corporation as per the Term Sheet totalling \$300,000

- (k) Reduction of Trade and other payables between 1 July 2021 and 31 October 2021 in the amount of \$1,055,000 including transfer of capitalised interest on borrowings in the amount of \$143,000 to Non current Borrowings.
- (l) Repayment of borrowings between 1 July 2021 and 31 October 2021 in the amount of \$500,000
- (m) Transfer of Borrowings to Non current to reflect the new loan terms for \$3,039,000.
- (n) Recognising Borrowings interest of \$14,000 for the period 1 July to 31 October 2021 as Non current Borrowings.

6.4.2 Pro forma cash reconciliation

The table below details the reconciliation of the pro forma cash balance of the Company as 30 June 2021, including the actual cash at bank at that date and reflecting the impact of the pro forma adjustments.

Pro forma historical cash reconciliation		
\$AUD	Minimum Subscription plus adjustments for significant events	Maximum Subscription plus adjustments for significant events
Cash reconciliation		
Altura Mining Limited cash at 30 June 2021	372,000	372,000
Placement funding	6,500,000	6,500,000
Funding raised under the Rights Issue	0	2,000,476
Cash expenses of the Offers	(275,000)	(275,000)
Receivable and assets sales during the period to 30 November 2021	1,590,000	1,590,000
Operating expenditure during the period to 30 November 2021	(1,407,000)	(1,407,000)
Payment of trade and other payables during the period to 30 November 2021	(911,553)	(911,553)
Payments to Lithium Corporation as per term sheet	(300,000)	(300,000)
Repayment of short-term loan	(500,000)	(500,000)
Pro forma cash balance	5,068,447	7,068,923

6.4.3 Pro forma issued capital reconciliation

The table below details the reconciliation of the pro forma issued capital balance of Altura Mining Limited as at 30 June 2021, reflecting the actual issued capital balance at that date and reflecting the impact of the pro forma adjustments.

Pro forma historical issued capital reconciliation		
	Minimum Number of Shares (in \$AUD)	Maximum Number of Shares (in \$AUD)
Issued capital reconciliation		
On issue as at 30 June 2021	290,860,000	290,860,000
Shares Issued pursuant to Placement	6,500,000	6,500,000
Shares issued pursuant to the Entitlement Offer	0	2,000,476
Shares Issued as tranche 1 of the Lithium Corporation Earn In (USD \$100,000 at AUD:USD \$0.74)	135,135	135,135
Expenses of Entitlement Offer	(275,000)	(275,000)
Issue of Security Shares	2,000,000	2,000,000
Pro forma balance	299,220,135	301,220,611

6.5 Summary of Significant Accounting Policies

The significant accounting policies adopted in the preparation of the Financial Information are summarised below.

Basis of preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The following is a summary of the material accounting policies adopted by the Consolidated Group in the preparation of the financial report. The financial report has been prepared on an accruals basis. The accounting policies have been consistently applied, unless otherwise stated.

Going concern principle of accounting

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 Group was administered externally until it was returned to the Directors on the 5th March 2021. During this period a 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 recompile 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 Prospectus.

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 raising of capital because of the assets now controlled by the Group including the investment in Lithium Corporation based in the US. The Directors have impaired the Tabalong Coal Project to reflect its near-term contribution to the Groups cashflow and are confident that a suitable counterparty will be found.

If the Directors are unable to relist and raise the 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.

Significant accounting policies

Accounting policies are selected and applied in a manner which ensures that the resulting Financial Information satisfies the concepts of relevance and reliability, and that the substance of underlying transactions and other events is reported. The following significant accounting policies have been adopted in the preparation and presentation of the Financial Information:

Accounting Policies

a) Income tax

The charge for current income tax expense is based on the result for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates (and laws) that have been enacted, or substantially enacted by the end of the reporting period and are expected to apply to the period when the asset is realised, or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences and unused tax losses can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Altura Mining Limited and some of its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. Each entity in the Group recognises its own current and deferred tax amounts, except for any deferred tax liabilities (or assets) resulting from unused tax losses and tax credits, which are immediately assumed by the parent entity. The current tax liability of each Group entity is then subsequently assumed by the parent entity. The Group notified the Australian Tax Office that it had formed an income tax consolidated group to apply from 1 July 2005. The tax consolidated group has entered a tax sharing agreement under which the wholly-owned entities fully compensate Altura Mining Limited for any current tax payable assumed and are compensated by Altura Mining Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Altura Mining Limited under the tax consolidated legislation.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements within the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

c) Exploration and evaluation costs

Exploration, evaluation and development expenditure incurred is accumulated in respect of each separately identifiable area of interest. These costs are only carried forward where the right of tenure for the area of interest is current and to the extent that they are expected to be recouped through the successful development and commercial exploitation of the area, or alternatively sale of the area, or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Exploration and evaluation expenditure assets acquired in a business combination are recognised at their fair value at the acquisition date.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, the exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining development.

Accumulated costs in relation to an abandoned area are written off in full against the result in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

d) Impairment of Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised immediately in profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units, "CGUs"). For the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to CGUs that are expected to benefit from the synergies of the combination.

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

e) Plant and Equipment

The depreciation rates used for each class of depreciable assets are:

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
Plant and equipment	10% - 50%
Leased plant and equipment	25%

Mine properties

units of production

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss.

f) Financial Instruments

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

g) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

h) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

i) Accounting estimates and judgements

Following is a summary of the key assumptions concerning the future, and other key sources of estimation and accounting judgements at reporting date that have not be disclosed elsewhere in these financial statements.

j) Exploration and evaluation expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that future economic benefits are likely in that area of interest, which may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If after expenditure is capitalised information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is written off in the Consolidated Statement of Profit and Loss in the period when the new information becomes available.

k) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there are indications that an asset may be impaired. If impairment indicators or triggers exist, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU's) fair value less costs of disposal and its value in use. It is not always necessary to determine both an asset's fair value less costs to sell and its value in use. If either of these amounts exceeds the asset's carrying amount, the asset is not impaired, and it is not necessary to estimate the other amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

l) Income taxes

The Group is subject to income taxes in Australia and jurisdictions where it has foreign operations. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group estimates its tax liabilities based on the Group's understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences and unused tax losses can be utilised.

m) Share-based payment transactions

From time to time the Company has issued options to directors and employees. The Company measures fair value of share-based payments using the Black-Scholes Pricing Model, using the assumptions detailed in Note 23. This formula takes into account the terms and conditions under which the instruments were granted.

n) Employee benefits

(i) Wages and salaries, annual leave and sick leave

Liabilities for employee benefits for wages, salaries, annual leave and accumulating sick leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to the reporting date and are calculated at undiscounted amounts based on wage and salary rates that the Group expects to pay as at reporting date including related on costs, such as superannuation, workers compensation, insurance and payroll tax and are included in trade and other payables. Non-accumulating, non-monetary benefits such as housing and cars are expensed by the Group as the benefits are used by the employee. Employee benefits payable later than 12 months have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee salary and wage increases and the

probability that the employee may satisfy any vesting requirements. Those cash flows are discounted using market yields with terms to maturity that match the expected timing of cash flows attributable to employee benefits.

(ii) Long service leave

The Group's net obligation in respect of long term service benefits is the amount of future benefit that employees have earned in return for their service to the reporting date. The obligation is calculated using expected future increases in wages and salary rates including related on costs and expected settlement dates and is discounted using an appropriate discount rate. The current liability for long service leave represents all unconditional obligations where employees have fulfilled the required criteria and also those where employees are entitled to a pro rata payment in certain circumstances and is included in the current provisions. The non-current provision for long service leave includes the remaining long service leave obligations.

(iii) Superannuation

Contributions made by the Group to defined contribution superannuation funds are recognised as an expense in the period in which they are incurred.

(iv) Equity-settled compensation

The Group operates an employee share ownership plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve. The fair value of options is determined using the Black-Scholes pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

o) Revenue

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

The following is a summary of the revenue recognition for each revenue stream:

- a) Mining services revenue – revenue from mining services provided by the Group is recognised at a point in time upon delivery of the service to the customer, in accordance with the terms of the contract to provide services.
- b) Royalty revenue – revenue from royalties are recognised at a point in time when entitlement to a royalty is established in accordance with the terms of the agreement.
- c) Sales of product – revenue from the sale of product is recognised at a point in time, being when the Group delivers the product to the buyer. In accordance with the contract, delivery is

deemed to occur when the product passes the ship's rail in the port of shipment. At this point, the performance obligation per the offtake agreement (contract) is satisfied relating to the delivery of product. A variable consideration of 5% of the total invoice is recognised as revenue to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

7. RISK FACTORS

7.1 Introduction

The New Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for New Shares and to consult their professional advisers before deciding whether to apply for New Shares.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the New Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.2 Company specific

The Company specific risks set out below are also summarised in Section 1.3 of this Prospectus.

(a) Reinstatement to trading on ASX

The Company's Securities are suspended from trading on ASX. The Company is seeking for its Securities to be reinstated to trading on ASX and this Prospectus has partly been prepared for that purpose.

The reinstatement of the Securities to trading on ASX is subject to ASX's discretion. There is a risk that ASX will not grant the reinstatement of the Securities to trading on ASX. The Company will not proceed to issue New Shares unless and until ASX approval for the readmission to trading of the Company's Securities is granted. For further information on the conditions ASX has imposed on the Company for the reinstatement of its Securities to trading on ASX, please see Section 2.9 for further information.

The reinstatement to trading on ASX is also conditional on Shareholders approving certain of the resolutions set out in the 2020 and 2021 Annual General Meetings. Please see Section 9.1(f) for further information.

(b) Land access and tenure

Western Australia

Mining and exploration tenements are subject to periodic renewal. The Tenements are subject to the Mining Act and the regulations made under the Mining Act.

The maintaining of exploration licenses, obtaining renewals, or getting additional exploration or mining licenses granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions (such as increased expenditure and work commitments) will not be imposed in connection with any such renewals. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or the performance of the Company.

Please refer to the Solicitor's Report in Annexure D for further details.

Nevada

Interests in mining claims and permits in Nevada are governed by the mining laws of the state and the US. These interests include unpatented mining claims located and maintained under the US Mining Law of 1972.

Each mining claim and permit is subject to various conditions which must be complied with, including a federal annual mining claim maintenance fee in respect of unpatented mining claims.

The Company will follow the mandated processes under the relevant Nevada and US legislation to ensure continuity of its mining tenure and planned activities. However, the Company could lose title to, or its interest in, the Mining Tenements (or any additional mining claims, permits or other interests acquired by the Company in the future) if the conditions attaching to the claim or permit are not satisfied.

Please refer to the Solicitor's Report in Annexure E for further details.

(c) **Native title and access risk**

Western Australia

The Tenements in which the Company holds, or intends to acquire, an interest extend over areas in which legitimate native title rights of indigenous people exist.

The ability of the Company to gain access to some or all of the Tenements and to conduct exploration development and mining operations remains subject to native title rights and the terms of registered native title agreements.

The right to negotiate process under native title matters can result in significant delays to the implementation of any project or stall it. Negotiated native title agreements may adversely impact on the economics of projects depending on the nature of any commercial terms agreed.

Further information regarding native title generally and registered and unregistered claims affecting the Tenements is set out in the Solicitor's Report.

Please refer to the Solicitor's Report in Annexure D for further details.

Nevada

Land access is critical for exploration and/or exploitation to proceed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences and permits to conduct exploration or evaluation activities outside of the mineral tenements.

Please refer to the Solicitor's Report in Annexure E for further details.

(d) **Offer risk**

If ASX does not admit the Shares to Official Quotation before the expiration of three months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not allot or issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act, without interest.

(e) **Liquidity risk**

There is no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. There may be relatively few buyers or sellers of Shares on the ASX at any particular time, which will adversely affect the liquidity of Shares on ASX.

The price at which the Shares trade on ASX after listing may be higher or lower than the Offer Price and could be subject to fluctuations in response to variations in operating performance and general operations and business, as well as external operating factors which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

(f) **Resource estimations**

Estimating the quantity and quality of Mineral Resources is an inherently uncertain process and any Mineral Resources stated in this Prospectus and any Mineral Resources or Ore Reserves that the Company states in the future are and will be estimates and may not prove to be an accurate indication of the quantity and/or grade of mineralisation that the Company has identified or that it will be able to extract, process and sell.

Mineral Resource estimates (including any contained in this Prospectus) are expressions of judgement based on knowledge, experience and industry practice. Mineral Resource estimates are necessarily imprecise and depend to some extent on interpretations and geological assumptions, the application of sampling techniques, estimates of commodity prices, cost assumptions, and statistical inferences which may ultimately prove to have been unreliable.

Mineral Resource estimates are often regularly revised based on actual production experience or new information and are therefore expected to change. Furthermore, should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, the Company's Mineral Resource estimates may have to be adjusted and mining plans, processing and infrastructure may have to be altered in a way that might adversely affect the Company's operations. Moreover, a decline in the price of Lithium, increases in production costs, decreases in recovery rates or changes in applicable laws and regulations, including environment, permitting, title or tax regulations, that are adverse to the Company, may mean the volumes of mineralisation that the Company can feasibly extract may be significantly lower than the Mineral Resource estimates indicated in this Prospectus.

If it is determined that mining of certain of the Company's Mineral Resources or any Ore Reserves derived from them have become uneconomic, this may ultimately lead to a reduction in the quantity of the Company's aggregate Mineral Resources being mined, or result in the Company deciding not to proceed with the projects.

If the Company's actual Mineral Resources are less than previous estimates, its prospects, value, business, results of operations and financial condition may be materially adversely affected.

(g) **Limited exploration on the Projects**

Although there have been various phases of exploration across the Tenements that comprise the Projects, the prospects on which the Company are focusing are in the early stages of exploration and do not contain any resources that are consistent with the current JORC Code guidelines. Further evaluation of data and exploration is required to determine whether any historical mineralisation estimates within the licences may be upgraded to be consistent with the current JORC Code guidelines.

(h) **Exploration and evaluation risks**

The mineral licenses of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration activities conducted on these exploration licenses, or any other licenses that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its exploration licenses and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the exploration licenses, a reduction in the cash reserves of the Company and possible relinquishment of the exploration licenses.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(i) **Ability to exploit successful discoveries**

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploration would involve obtaining the necessary licences or clearances from the relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploration may require participation of other companies whose interests and objectives may not align or be the same as the Company's.

(j) **Counterparty risks**

As in any contractual relationship, the ability of the Company to maintain its interests in the Projects is dependent upon the Company's ability to comply with its obligations, and each of the joint venture partners complying with its contractual obligations under the respective joint venture agreements. If a joint venture partner defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy which may be costly and ultimately may not be granted on appropriate terms, if at all.

Please see the Solicitor's Reports for further information.

(k) **Development risks and costs**

If the Company makes a decision to proceed with developing the Projects to the production stage, the process of developing and constructing the mine will be subject to additional risks, including those set out in this section.

While the Company would make a decision to proceed to production only after completing feasibility studies, which will be prepared with a higher level of detailed investigation and therefore a higher degree of assumed accuracy than the work completed to date, there will remain a risk that economic and technical estimates and assumptions will prove to be inaccurate, and unforeseen factors will result in outcomes that are materially less favourable than those estimated or assumed in the feasibility study.

There are many uncertainties that are inherent in developing a mining project, including:

- (i) the availability of capital to finance feasibility studies, construction and development activities;
- (ii) the timing and cost of constructing mining and processing facilities and related infrastructure;
- (iii) the availability and cost of skilled labour, power, water and transport; and
- (iv) the need to obtain necessary governmental permits and the timing of those permits.

As with any mining project, the Company may experience unexpected problems and delays during development, construction and mine start-up. Even if mining commences, there is a risk that the geology of the mines will be more complex than the Company's geological investigations have indicated, and that the ore extracted will be lower grade or have different metallurgy than anticipated, which may increase mining costs, increase processing costs or result in lower recoveries.

(l) **Operating risks**

The Company may be subject to the risks involved in the establishment of a new mining operation if the Company decides to develop its mineral assets. There is no assurance that can be given to the level of viability that the Company's operations may achieve. Lower than expected productivity and technical difficulties and late delivery of materials and equipment could have an adverse impact on any future construction and commissioning schedules. No assurance can be given that the intended production schedules will be met or that the estimated operating cash costs and development costs will be accurate.

Further, the operations of the Company, if production commences, may have to be shut down or may otherwise be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, technical failures, labour disputes, weather conditions, fire, explosions and other accidents at the mine,

processing plant or related facilities beyond the control of the Company. The occurrence of any of the risks and hazards could also result in damage to, or destruction of, amongst other things, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently maintains insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all, or that any coverage it obtains will be adequate and available to cover any such claims).

(m) **Environmental risk**

The Company is subject to a number of laws and regulations to minimise the environmental impact of any operations as well as rehabilitation of any areas affected by the Company's operations. These laws can be costly to operate under and can change further adversely affecting the Company. No assurance can be given that current or future requirements under environmental laws will not result in the cessation of exploration or production activities, the curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects. Penalties for failure to adhere to the laws or in the event of environmental damage the penalties and remediation costs can be substantive.

The Company may require approval from relevant authorities before it can undertake activities that may impact the environment. Failure to obtain such approvals may prevent the Company from achieving its business objectives. The Company intends to conduct itself, and manage any joint venturers so that their activities are conducted in an environmentally responsible manner and in accordance with all applicable laws. Despite this, the Company may still be subject to accidents or other unforeseen events which may compromise its environmental performance and which may have adverse financial implications.

(n) **Future capital requirements**

At the date of this Prospectus, the Company has no income producing assets.

The Company will use the proceeds of the Offer to fund further drilling and exploration programmes on the Projects. However, funds raised under the Offer will not be sufficient for expenditure expected to be required for any development of the Projects beyond these milestones, including the works required to commence production at the Projects.

Accordingly, the Company expects to raise additional funds for working capital and in order to finance its projected capital expenditure at the Projects, potentially by raising debt and/or equity. However, if these funding alternatives do not eventuate or are insufficient the Company may need to raise additional equity. Any additional equity financing may be dilutive to Shareholders, and debt financing (including lease financing of equipment), if available, may involve restrictions on financing and operating activities.

There is no assurance that the Company will be able to obtain or access additional funding when required, or that the terms associated with that funding will be acceptable to the Company.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities, financial condition and its ability to continue as a going concern or its ability to pay its debts as and when they fall due. Also, no guarantee or assurance can be given as to whether the Projects can be developed to the stage where it will generate positive cashflow or the timing of this development.

(o) **Potential acquisitions**

As part of its business strategy, the Company may make acquisitions of or significant investments in companies, products, technologies or resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products, technologies or resource projects.

(p) **Risk of adverse publicity**

The Projects which the Company aims to develop involves exploration and ore processing within the relevant local communities. Any failure to adequately manage community expectations with respect to compensation for land access, artisanal mining activity, employment opportunities, impact on local business and any other expectations may lead to local dissatisfaction. The political and social pressures resulting from local dissatisfaction and adverse publicity could lead to delays in approval of, and increased expenses in the Company's proposed exploration programme.

(q) **Reliance on key personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

Subsequent to the completion of the Offer and the Company being admitted to the Official List, the Company intends to commence a process to appoint a chief executive officer or equivalent. There can be no certainty on the timing of the appointment of such a person and if so, on what terms and conditions. Delay in the appointment of a chief executive officer (or equivalent) is not expected to affect the commencement of the exploration activities of the Company as outlined in this Prospectus as the existing Directors together with other parties will oversee the activities.

(r) **Insurance and uninsured risks**

The Company, where economically feasible, may insure its operations in accordance with industry practice. However, even if insurance is taken out, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.

(s) **Fluctuations in commodity prices and exchange rate risks**

The price of Lithium and other minerals fluctuates widely and is affected by numerous factors beyond the control of the Company such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market value of Lithium could cause the continued development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the price of Lithium the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of Lithium is produced, a profitable market will exist for it.

In addition to adversely affecting the reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

The Company's financial statements are expressed in Australian dollars. International prices of most commodities are denominated in US dollars and expenditure incurred by the Company on the Fish Lake Valley Lithium Project will also be denominated in US dollars. This will expose the Company to the fluctuations and volatility of the rate of exchange between the US dollar and the Australian dollar, subject to any currency hedging the Company may undertake.

The exchange rate is affected by numerous factors beyond the control of the Company, including international markets, interest rates, inflation and the general economic outlook.

(t) **Inherent mining risks**

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including environmental hazards; industrial accidents; metallurgical and other processing problems; unusual or unexpected rock formations; structure cave-in or slides; flooding; fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development.

(u) **Loan Agreement**

Under the Loan Agreement the Company owes the Lender the principal amount of \$3.196 million. Interest is accruing on the Loan at the rate of 8% pa. The Loan is currently required to be repaid by 8 March 2023. Subject to Shareholder approval (to be sought at the 2021 Annual General Meeting), the Loan can be converted by the Lender in full or in part at a price equal to a discount of 40% of the lower of the lowest issue price of any Shares or the proposed issue price of any ASX disclosed Share issue after the date of the Loan. Unless the Loan is converted in full, the Company will be required to repay all or part of the Loan either through the realising of existing assets or raising further capital. Attempts to realise sufficient assets of the Company may not be successful or may realise values less than that which the Company attributes to those assets. In the event that the Company is required to raise capital to repay the Loan, there is no assurance on what terms (if at all) such capital may be raised. The raising of any such capital would be dilutive to Shareholders. Please see Section 9.1(c) for further information on the Loan Agreement.

(v) **Shares in Lithium Corporation**

The Company has a material investment in Lithium Corporation, a company trading on the OTC market in the US. There shares in Lithium Corporation are currently held as listed for sale in the financial statements of the Company. There is no certainty that the Company will be able to dispose of some or all of the shares in Lithium Corporation and it so at what price. Failure to realise the value of the shares in Lithium Corporation as referenced in the financial statements of the Company will have the effect that the financial resources at the disposal of the Company may be reduced or delayed with the consequence that the Company may need to raise capital from Shareholders in order to incur expenditure which would otherwise have been accounted for from the proceeds of the sale of Shares in Lithium Corporation. The raising of any such capital would be dilutive to Shareholders.

(w) **COVID-19**

In December 2019, a strain of coronavirus (COVID-19) was identified in Wuhan, China. On 11 March 2020, the World Health Organisation declared COVID-19 a pandemic. The outbreak of COVID-19 has resulted in the implementation of governmental measures, including closures, quarantines and travel bans, intended to control the spread of the virus.

The COVID-19 pandemic may prevent the Company, and other business partners, from conducting business activities for periods of time, including due to shutdowns that may be mandated by governmental authorities. Such measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

Further, the outbreak of COVID-19 is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown.

The Company's share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19.

The Directors are monitoring the situation and have considered the impact of COVID-19 on the Company's business and financial performance.

7.3 General risks

(a) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest rates, inflation and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Management of risk**

There is a risk that management of the Company will not be able to implement the Company's growth strategy after completion of the Offer. The capacity of the new management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

(c) **Competition risk**

The industry in which the Company will be involved is subject to global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) commodity price fluctuations;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and
- (vii) terrorism and other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(d) **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

(e) **Force majeure**

The Projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.

8. CORPORATE GOVERNANCE

8.1 Directors and officers

The Directors of the Company are:

James Brown	Managing Director
Allan Buckler	Non-Executive Director
Dennis O'Neill	Non-Executive Director
Beng Teik Kuan	Non-Executive Director

Biographies for the Directors are set out in Section 5.

Mr John Lewis is the Company Secretary. Details on Mr Lewis are also set out in Section 5.

8.2 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted appropriate systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the ASX Corporate governance Council's *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (Recommendations).

In light of the Company's size and nature, the Board considers that the current Board composition and structure is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below. The Company's Corporate Governance Statement and policies are available in a dedicated corporate governance information section of the Company's website at <https://alturamining.com>.

(a) Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities; and
- (iii) ensure compliance with the Company's legal and regulatory objectives

Consistent with these goals, the Board assumes the following responsibilities:

- (iv) developing initiatives for profit and asset growth;
- (v) reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- (vi) acting on behalf of, and being accountable to, the Shareholders; and
- (vii) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting. The Board currently consists of a Managing Director, and three Non-Executive Directors (two of whom are considered independent).

(c) **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) **Independent professional advice**

Subject to the Managing Director's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(f) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

In addition, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(g) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its Directors, Employees and Consultants. The policy generally provides that the written acknowledgement of the Managing Director (or the Board in the case of the Managing Director) must be obtained prior to trading.

(h) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

(i) **Audit and Risk Management Committee**

The Company has established a separate Audit and Risk Management Committee that will carry out the following duties, including but not limited to, monitoring and reviewing any

matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function. Ultimate responsibility for risk management will rest with the full Board which monitors and manages material risks at each Board Meeting where it considers the Company's risk matrix.

The Board has adopted a formal Audit and Risk Management Committee Charter.

The Company manages risk pursuant to its Risk Management Committee Charter.

(j) **Remuneration and Nomination Committee**

The Company has established a separate Remuneration and Nomination Committee to ensure that the level and composition of remuneration provided to attract and retain high quality directors and employees is commercially appropriate and targeted to align with the interests of the Company and to ensure that the composition of the Board is appropriate, to consider succession issues and induct and evaluate the performance of the Board and its Committees.

The Board will ensure that no Director or senior executive will be involved in deciding his or her own remuneration.

The Board has adopted a formal Remuneration and Nomination Committee Charter.

Departures from Recommendations

The Company is required to report any departures from the Recommendations in its annual financial report.

The Company's departures from the Recommendations as at the date of this Prospectus are detailed in the table below. Further information can be found in the Company's Appendix 4G, announced to the ASX on 1 October 2021.

Principles and Recommendations	Explanation for Departure
<p><u>Recommendation 1.4</u></p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>The company secretary formally reports to executive management; however all Directors have full and open access to the company secretary. In addition, Altura does not have a permanent chair (see recommendation 2.5).</p>
<p><u>Recommendation 1.5</u></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; b) disclose that policy or a summary of it; and c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: 	<p>The Company does not have a separate Board approved policy on diversity. However a number of matters typically covered by such a policy have been included in the Code of Conduct.</p> <p>In particular, the Code recognises the diversity of the Company's workforce and the commitment to equal opportunity for its employees. The Code further supports diversity through its statements on discrimination and harassment.</p> <p>The Company also has internal human resources policies promoting diversity and equal employment opportunity. Altura has not however set measurable objectives for achieving gender diversity.</p> <p>The Company will continue to recruit and manage employees on the basis of competence and performance, irrespective of their backgrounds and individual circumstances.</p>

Principles and Recommendations	Explanation for Departure
<p>1. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined “senior executive” for these positions); or</p> <p>if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p>	
<p><u>Recommendation 1.6</u></p> <p>A listed entity should:</p> <p>a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>An annual review of the board performance, director performance and board composition is undertaken each September by the Remuneration and Nomination Committee. This is done prior to the Committee’s consideration of the nomination of Directors for election at the AGM.</p>
<p><u>Recommendation 1.7</u></p> <p>A listed entity should:</p> <p>a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>An annual review of the performance of senior executives is undertaken each November by the Remuneration and Nomination Committee.</p>
<p><u>Recommendation 2.2</u></p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>The Company places a high priority on having the requisite mix of skills and experience amongst its Directors to enable it to properly undertake its duties and responsibilities.</p> <p>Altura considers that it has the necessary collective expertise in exploration, mine development, mine management, infrastructure development and operation, lithium manufacturing, finance and organisational management to enable it to develop projects from exploration through to production.</p> <p>Details of the skills, experience and terms of office of each director are contained in their respective profiles in the Directors’ Report.</p>

Principles and Recommendations	Explanation for Departure
<p><u>Recommendation 2.4</u></p> <p>A majority of the board of a listed entity should be independent directors.</p>	<p>Altura does not meet this recommendation since only two (2) of the four (4) Directors are independent.</p> <p>The Board considers that it has an appropriate balance between executive and non-executive directors as well as a complementary mix of skills and experience.</p>
<p><u>Recommendation 2.5</u></p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>At this point in the Company's evolution, it is not considered necessary to have a permanent board chairman, with the role at Board meetings being rotated between the non-executive directors. The Board considers that this arrangement is appropriate in the context of the current structure of the Board and that the Board is able to function effectively and efficiently on this basis.</p>
<p><u>Recommendation 7.3</u></p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>Given the Company's scale and stage of development, the Company does not have a separate internal audit function.</p> <p>The responsibility for the monitoring of the internal control framework is performed by the Audit & Risk Committee. The Board considers that the combination of Audit and Risk Committee oversight and external financial audits is appropriate for a company of this size</p>
<p><u>Recommendation 7.4</u></p> <p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>Altura may have a potential material exposure to environmental sustainability and social sustainability risks through the lithium exploration to be undertaken at its Earn-in investments in Western Australia and the US. The Company has employed staff and consultants with the requisite expertise in this area so as to manage these risks.</p>
<p><u>Recommendation 8.3</u></p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>disclose that policy or a summary of it.</p>	<p>Although Altura has a securities trading policy, it does not cover restrictions on transactions which limit the economic risk of participating in an equity-based remuneration scheme.</p>

9. MATERIAL DOCUMENTS

9.1 Introduction

Set out below are summaries of the key provisions of documents which are, or may be, material in terms of the Offer or the operations of the Company or otherwise are or may be relevant to an investor who is contemplating the Offer. To understand fully the material documents, it would be necessary to read them in full.

(a) **Sayona Agreement**

Please see schedule 2 of the Australian Solicitor's Report in Annexure D for a summary of the Sayona Agreement.

(b) **Fish Lake Valley Agreement**

The Company's wholly owned subsidiary, Morella Minerals (US) Corp. BN E17724752021-2 (**Morella**) and Lithium Corporation, have entered into an earn-in option agreement with respect to the Fish Lake Valley Lithium Project (**Fish Lake Valley Agreement**). The material terms of the Fish Lake Valley Agreement are summarised below:

- (i) **(Exploration and Development Rights)** Lithium Corporation granted Morella, during the term of the Fish Lake Valley Agreement (**Term**), the right to explore for and develop minerals at the Property - being, the 18 unpatented claims, and any unpatented mining claims (**Claims**), and all other easements, leases licences, mineral interests, mineral royalty interests, rights-of-way, surface use rights and interests in real property which are acquired and held subject to the Fish Lake Valley Agreement.
- (ii) **(Exclusivity)** Subject to the terms of the Fish Lake Valley Agreement, and during the Term, Morella shall have the exclusive right to enter at any and all times upon the Property to undertake any and all types of exploration and development work.
- (iii) **(Earn-In Option)** Upon satisfaction of the Earn-In Obligations (as that term is defined at (iii) below) during the Earn-In Period, being from 17 August 2021 and the earlier of the withdrawal of Morella and 17 August 2025, Morella has the right to exercise its Earn-In Option and enter into a joint venture with Lithium Corporation on the Property.
- (iv) **(Earn-In Obligations)** Within the Earn-In Period, Morella must:
 - (A) meet the Expenditure Requirements (as that term is defined at (v) below) on the Claims which has a total accumulative value of US\$2,000,000;
 - (B) pay to Lithium Corporation an accumulative total of US\$625,000 in cash (see (vi)(A)-(E) below); and
 - (C) pay to Lithium Corporation the equivalent of US\$400,000 in Shares (see (vi)(A)-(E) below) as at issue.
- (v) **(Expenditure Requirements)** The Expenditure Requirement for each year of the Earn-In Period is as follows:
 - (A) Year 1 – US\$200,000;
 - (B) Year 2 – US\$400,000;
 - (C) Year 3 – US\$600,000; and
 - (D) Year 4 – US\$800,000.

If Morella, for any reason, is unable to meet the Expenditure Requirements, the parties will negotiate in good faith a reasonable extension of the Earn-In Period.
- (vi) **(Additional Payments)** Morella is required to make payments in cash and the Company is required to issue the Shares to Lithium Corporation as follows:
 - (A) in accordance with the notice issued by Morella and accepted by Lithium Corporation on 19 August 2021, Morella shall pay US\$100,000, plus the Company to issue the equivalent of US\$100,000 in Shares within 10

- Business Days of the Company receiving shareholder approval to issue the Shares;
- (B) on 17 August 2022, Morella to pay US\$100,000, plus the Company to issue the equivalent of US\$100,000 equivalent in Shares;
 - (C) on 17 August 2023, Morella to pay US\$125,000, plus the Company to issue the equivalent of US\$100,000 in Shares;
 - (D) on 17 August 2024, Morella to pay US\$150,000, plus the Company to issue the equivalent of US\$100,000 in Shares; and
 - (E) on 17 August 2025, Morella to pay US\$150,000, plus the Company to issue the equivalent of US\$100,000 in Shares.
- (vii) **(Shares Calculation)** The following formula shall be used to determine the number of Shares to be issued:
- (A) *Execution Shares* (see (vi)(A) above) = (US\$100,000/recapitalisation issue price)/Exchange Rate (defined at (vi)(E) below).
 - (B) *Anniversary Shares* (see (vi)(B) to (E) above) = (US\$100,000/30dayVWAP)/ Exchange Rate.
 - (1) Recapitalisation issue price is the issue price that the Company's recapitalisation raise will be priced at (expected to be \$0.005/share).
 - (2) 30-day VWAP is the average trading price of Shares, volume weighted for the 30 days prior to the transfer date.
 - (3) Exchange Rate is the AUD/USD 5 days average exchange rate as advised by the Company's financial institution at the relevant time (currently Westpac Bank).
- (viii) **(Area of Interest (AOI) Option)** Morella has the right to add to and include in the Fish Lake Valley Agreement any and all interests and rights held by Lithium Corporation, whether owned or acquired before or after 12 October 2021, which are situated wholly or partly within the AOI. If Lithium Corporation purchases, stakes, or acquires an AOI Interest, it shall provide written notice to Morella within thirty (30) days of acquiring the interest.
- (ix) **(Assignment)** A party may not assign, transfer, or otherwise deal with the whole or part of its rights under the Fish Lake Valley Agreement unless:
- (A) the assigning party obtains the consent of the other party, acting reasonably; or
 - (B) the assignee is a related party, in which case, the assigning party must notify the other party of the identity of the assignee and its relationship to the party within 7 days following the date of the assignment.
- (x) **(Withdrawal)** During the Earn-In Period, Morella may withdraw from the Fish Lake Valley Agreement by providing Lithium Corporation with thirty (30) days' written notice. If Morella has not satisfied any Earn-In Obligations within thirty (30) days of the End Date, Morella will be deemed to have withdrawn from the Fish Lake Valley Agreement.
- (xi) **(Return of Claims)** By thirty (30) days' written notice to Lithium Corporation, Morella may, at any time after 17 August 2021, elect to return responsibility for a Claim to Lithium Corporation.
- (xii) **(Joint Venture)** Within sixty (60) days of Morella's satisfaction of the Earn-In Obligations and its exercise of its Earn-In Option, Lithium Corporation and Morella will negotiate in good faith to enter into an operating agreement where the initial participating interest will be as follows Morella (60%) and Lithium Corporation (40%). Morella shall have the right and option to purchase up to 100% participating interest.

- (xiii) **(Indemnity)** The parties have mutually indemnified each other against all liabilities arising from or incurred in connection with their rights and obligations during the Earn-In Period.
- (xiv) **(Warranties, Covenants and Acknowledgements):** The Fish Lake Valley Agreement contains warranties, covenants and acknowledgements which are standard for an agreement of this nature.
- (xv) **(Term):** The Fish Lake Valley Agreement continues until the earliest to occur of any of the following:
 - (A) Morella withdraws from the Fish Lake Valley Agreement;
 - (B) The parties execute an operating agreement with respect to the joint venture at (xii) above; or
 - (C) Morella acquires a 100% participating interest.

(c) **Loan Agreement**

The Company has entered into a loan agreement with ACN 647 358 987 Pty Ltd (**Lender**) (**Loan Agreement**). The material terms of the Loan Agreement are summarised below:

- (i) **(Quantum of Loan)** the Lender has provided \$2.95 million to the Company (**Loan**), with the Company issuing 400,000,000 Security Shares as consideration for the Loan (subject to regulatory approvals including Shareholder approval).
- (ii) **(Conditions)** The Loan Agreement is conditional on the Company convening a meeting of its shareholders to obtain shareholder approvals for:
 - (A) the issue of the Security Shares; and
 - (B) the issue of the Loan Capitalisation Shares,
 on or before 31 December 2021, or such later date as approved by the Lender, acting reasonably.
- (iii) **(Security)** The parties will enter into a General Security Deed whereby the Company will agree to grant security to the Lender to secure the Loan. The Company must, within five business days of entering the General Security Deed, lodge an application with ASX to obtain a waiver from the ASX with respect to the Security.
- (iv) **(Repayment)** The Company must repay the Loan (together with any outstanding interest) on the earlier of 8 March 2023 or on an Event of Default occurring. The Loan amount is to be repaid in the following currencies:
 - (A) US\$2,000,000; and
 - (B) A\$350,000.
 Unless the Lender otherwise agrees, any repayment of the Loan is to be applied in the following manner:
 - (C) US\$ amount - 88.027598%; and
 - (D) A\$ amount - 11.972402%.
- (v) **(Voluntary Repayment)** The Company may voluntarily repay all or part of the Loan on any date with the consent of the Lender, such consent to not be unreasonably withheld or delayed.
- (vi) **(Repayment by conversion into Shares)** The Lender may elect, within 10 business days of providing its consent for the early repayment of part or all of the Loan or at least 10 business days before 8 March 2023, to require repayment to occur by conversion into Shares (**Loan Capitalisation Shares**) at an issue price equal to a discount of 40% of the lower of:
 - (A) the lowest issue price of any Shares (excluding the Security Shares); or
 - (B) the proposed issue price of any ASX disclosed Share issue, after 4 March 2021.

- (vii) **(Interest)** Interest of 8% per annum will accrue daily as and from 4 March 2021 and be compounded monthly, be calculated on the actual number of days elapsed on the basis of a 360-day year, be payable quarterly and on the maturity date. In the event the Loan is retired before the maturity date then any outstanding interest is payable at that date. All interest is payable in \$A.
- (viii) **(Warranties)** The Warranties provided are standard for an agreement of this nature.
- (ix) **(Indemnity)** The Company has indemnified the Lender on demand against any liability, loss, cost or expense caused or contributed to by failure of the Company to comply with the Loan Agreement, any Event of Default or the exercise of attempted exercise of any right by the Lender under the Loan Agreement.
- (x) **(Assignment)** The Company may not assign any of its rights under the Loan Agreement without the consent of the Lender.
- (xi) **(Events of Default)** The Events of Default are standard for an agreement of this nature with the addition of:
 - (A) the Company not convening a meeting of the Company's shareholders to consider the Shareholder Approvals on or before 31 December 2021, or such later date as approved by the Lender, acting reasonably; or
 - (B) the Company's shareholders not approving each of the Shareholder Approvals on or before 31 December 2021, or such later date as approved by the Lender, acting reasonably.
- (xii) Other terms of the Loan Agreement are standard for an agreement of its nature.

(d) **Subscription Agreements**

The Company has entered into Subscription Agreements with various parties on materially the same terms. Pursuant to those Subscription Agreements the Company agrees to issue and all of the Subscription Shares (as defined below) to the Subscriber and the Subscriber agrees to subscribe for the Subscription Shares on and subject to the provisions of the Subscription Agreement, for the Subscription Price, being \$0.005 per Subscription Share. The material terms of the Subscription Agreements are as follows:

- (i) **(Subscription Shares)** The Subscription Shares will be fully paid, free from any encumbrance and rank equally in all respects with the other ordinary shares on issue immediately prior to T1 Completion and T2 Completion (as applicable).
- (ii) **(T1 Share Subscription and Issue)** On 15 October 2021, the Company issued, and the Subscribers subscribed for the T1 Shares, for the Subscription Price in immediately available funds.
- (iii) **(T2 Share Subscription and Issue)** On the day for that is 5 business days after the condition at 9.1(d)(iv) below is satisfied, or such other date as the Company and the Subscriber agree, the Company must issue, and the Subscribers must subscribe for the T2 Shares, for the Subscription Price.
- (iv) **(Conditions Precedent to the issue of the T2 Shares)** The obligations of the Company and the Subscriber in relation to T2 Completion do not become binding until:
 - (A) T1 Completion has occurred; and
 - (B) Shareholders approve the issue of the T2 Shares.
- (v) **(Company's obligations at completion)** On the date of T1 and T2 Completion (as applicable), the Company must:
 - (A) issue or procure the issue of the Subscription Shares to the Subscribers;
 - (B) register the Subscriptions Shares in the Company's register of members, in the name of the Subscriber, free from any encumbrance;
 - (C) provide the Subscriber with any other evidence satisfactory to the Subscriber of the due allotment and issue of the Subscription Shares; and

- (D) within 2 business days of the date of T1 and T2 Completion (as applicable), the Company must give to the Subscriber a holding statement in respect of the Subscription Shares.
- (vi) **(Quotation)** The Company must apply for quotation of the Subscription Shares immediately after T1 and T2 Completion and give to ASX an Appendix 2A in relation to the T1 and T2 Shares.
- (vii) **(Warranties)** The Company and the Subscriber each provide standard warranties under the Subscription Agreement.
- (viii) **(Termination by either party)** The Subscription Agreement may be terminated before T1 Completion and, if applicable, T2 Completion by either party providing notice to the other party if, in relation to the other party:
 - (A) an order is made or an effective resolution is passed for the winding up or dissolution without winding up;
 - (B) a receiver, receiver and manager, judicial manager, liquidator, administrator or like official is appointed over the whole or a substantial part of the party's property;
 - (C) any of the party warranties cease to be true, complete and accurate in any material respect; or
 - (D) a holder of the Encumbrance takes possession of the whole or any substantial part of the undertaking and the property of the party.

(e) **Corporate Adviser Mandate**

The Company has entered into an agreement with Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Canaccord**) who agreed to act as corporate adviser to the Company (**Corporate Adviser Mandate**). The material terms of the Corporate Adviser Mandate are summarised below:

- (i) **(Term)** The term of the Corporate Adviser Mandate is for a minimum period of 12 months commencing on 11 October 2021 (**Minimum Term**) and may thereafter be terminated by the Company in accordance with (viii) below.
- (ii) **(Remuneration)** The Company has to remunerate Canaccord through the issue of three tranches of Options, consisting of:
 - (A) 50,000,000 Options with an exercise price of \$0.006 per option and expiry date of 3 years from the date of issue;
 - (B) 50,000,000 Options with an exercise price of \$0.007 per option and expiry date of 3 years from the date of issue; and
 - (C) 50,000,000 Options with an exercise price of \$0.008 per option and expiry date of 3 years from the date of issue.

The Company will issue the options to Canaccord in December 2021.

The Company has agreed to reimburse Canaccord for all reasonable out-of-pocket expenses incurred by Canaccord in connection with the Corporate Adviser Mandate, within 5 business days of receiving an invoice of such expenses, including, but not limited to, legal fees, market and communication costs, printing, postage and other distribution costs.

- (iii) **(Re-organisation of capital)** If the Company re-organises its capital via a split or consolidation of the Shares on issue, the Company will adjust the Canaccord Options to reflect the conversion ratio used for the split or the consolidation.
- (iv) **(Additional engagements)** If the Company, during the Term of the Corporate Adviser Mandate (or within 30 days following the lawful termination of the Corporate Adviser Mandate);
 - (A) undertakes an equity or hybrid capital raising, the Company agrees to offer Canaccord the opportunity to act as lead manager and book runner to the capital raising; or

- (B) engages a takeover defence adviser, the Company agrees to first offer Canaccord the opportunity to act as takeover defence adviser.

The Company is not obliged to award, Canaccord to accept, any additional engagement.

- (v) **(Access to information)** The Company agrees to provide Canaccord with all material information in its possession which is reasonably required by Canaccord and relevant to the services to be provided under the Corporate Adviser Mandate. The Company may also supply information to third parties in connection with the services contemplated under the Corporate Adviser Mandate or publish information in the form of announcements or documents.
- (vi) **(Indemnity)** The Company has agreed to indemnify Canaccord and its parent, subsidiary or associated entities, their directors, members, officers, employees, representatives and agents from all loss, liability, cost or expense or damages directly or indirectly arising out of or in connection with the Corporate Adviser Mandate, including any legal expenses.
- (vii) **(Warranties)** The parties have provided warranties standard for an agreement of this nature.
- (viii) **(Termination)** The Corporate Adviser Mandate may be terminated by:
 - (A) Canaccord at any time; or
 - (B) the Company at any time following the Minimum Term (as defined at (i) above) with 30 days written notice.

(f) **2020 and 2021 Annual General Meetings**

The 2020 and the 2021 Annual General Meetings of the Company are due to be held on 30 November 2021.

2020 Annual General Meeting

At the 2020 Annual General Meeting the Shareholders will consider the adoption of the remuneration report and the re-election of Mr Allan Buckner as a director.

A copy of the 2020 Annual General Meeting notice of meeting can be viewed at <https://alturamining.com>.

2021 Annual General Meeting

At the 2021 Annual General Meeting the Shareholders will consider the adoption of the remuneration report and the re-election of Mr Beng Teik Kuan as a director.

In addition, the Shareholders will consider resolutions associated with:

- (i) the adoption of the additional 10% placement capacity under ASX Listing Rule 7.1A;
- (ii) approval of the Altura Long Term Incentive Plan (see Section 9.1(g) below);
- (iii) the change of the name of the Company to "Morella Corporation Limited";
- (iv) resolutions for the approval of the Security Shares and the Loan Capitalisation Shares (see Section 9.1(c) above), the Subscription Agreements (see Section 9.1(c)(xii) above) and the issue of the Consideration Shares (see Section 9.1(b) above).

A copy of the 2021 Annual General Meeting notice of meeting can be viewed at <https://alturamining.com>.

(g) **Long Term Incentive Plan**

The material terms of the Company's LTIP are summarised below:

- (i) **(Eligibility)** All full-time or part time employees of the Company, including Directors are entitled to participate in the LTIP.

- (ii) **(Maximum number of Securities)** The total number of Shares in respect of which Options over Shares in the Company that may be issued under the LTIP at any time shall not exceed 5% of the issued Convertible Securities of the Company.
- (iii) **(Determination of Options)** The number of Options an eligible employee is to be allocated shall be determined by the board of Directors in its sole and absolute discretion. The issue of Options to Directors will be subject to the approval of Shareholders in general meeting.
- (iv) **(Issue price)** No monies will be payable for the issue of the Options.
- (v) **(Exercise of the Options)** The Options will be exercisable after 3 years of their issue and will have a term of 5 years.
- (vi) **(Expiry Date)** The Options will expire at the earlier of:
 - (A) A period that is no longer than five years after the date on which they were issued;
 - (B) The date of cessation of employment, unless that cessation is due to retirement, permanent disability, redundancy or death; or
 - (C) If cessation of employment is due to retirement, permanent disability, redundancy or death, three months from the date of cessation.
- (vii) **(Subscription)** Each Option shall carry the right in favour of an eligible employee to subscribe for one Share. Shares allotted on the exercise of Options shall be issued at an issue price to be determined by the Board in its absolute discretion.
- (viii) **(Quotation)** Options will be unquoted.
- (ix) **(Future Issues)** Entitlement to participate in future issues:
 - (A) **(New Issues)** Holders may only participate in new issues of securities to holders of Shares if an Option has been exercised and Shares allotted in respect of the Option before the record date for determining entitlements to the issue. The Company must give notice as required under the ASX Listing Rules to Option holders, of any new issue before the record date for determining entitlements to the issue, in accordance with the ASX Listing Rules.
 - (B) **(Bonus Issues)** If there is a bonus share issue (Bonus Issue) to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Option holder would have received if the Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.
 - (C) **(Pro Rata Issues)** If there is a pro rata issue (other than a Bonus Issue) to the holders of Shares during the currency of, and prior to the exercise of any Options, the exercise price of an Option will be adjusted in the manner provided for in the ASX Listing Rules.
 - (D) **(Reorganisation of Capital)** If, prior to the expiry of any Options, there is a reorganisation of the issued capital of the Company, Options will be reorganised in accordance with the ASX Listing Rules.

(h) **DOCA and Creditors' Trust Deed**

On 5 March 2021, the Lender entered into a DOCA with Cor Cordis, as administrator of the Company with the support of relevant creditors of the Company. The DOCA was effectuated on the same day.

The Company and each of the remaining subsidiaries as set out in this Prospectus was returned to the control of the Directors on 5 March 2021 and the Directors have been in control of the Company and the subsidiaries since that date.

A Creditors' Trust was created for relevant creditors on 5 March 2021 and that trust is under the control of Cor Cordis with the Company having no outstanding or further obligations or commitments in this regard.

10. ADDITIONAL INFORMATION

10.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against our Company.

10.2 Rights attaching to Securities

(a) Shares

The following is a summary of the more significant rights attaching to Shares under the Constitution. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, which is available for review by Shareholders at the Company's website <https://alturamining.com> and at the office of the Company during normal business hours. A copy of the Constitution can also be sent to Shareholders upon request to the Company Secretary, Mr John Lewis, who can be contacted at info@alturaltd.com.

- (i) **(General Meeting)** Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Company's Constitution, the Corporations Act or the ASX Listing Rules.
- (ii) **(Voting)** Subject to any rights or restrictions for the time being attached to any class or classes of shares whether by the terms of their issue, the Constitution, the Corporations Act or the ASX Listing Rules, at a general meeting of the Company every holder of fully paid ordinary shares present in person or by a representative, proxy or attorney has one vote on a show of hands and every such holder present in person or by a representative, proxy or attorney has one vote per Share on a poll. A person who holds an ordinary Share which is not fully paid up is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share. A member is not entitled to vote unless all calls and other sums presently payable by the member in respect of shares in the Company have been paid. Where there are two or more joint holders of the Share and more than one of them is present at a meeting and tenders a vote in respect of the Share (whether in person or by proxy or attorney), the Company will count only the vote cast by the member whose name appears before the other(s) in the Company's register of members.
- (iii) **(Issues of Further Shares)** The Directors may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Company's Constitution, the ASX Listing Rules, the Corporations Act and any rights for the time being attached to the shares in special classes of shares.
- (iv) **(Variation of Rights)** At present, the Company has on issue one class of shares only, namely ordinary shares. The rights attached to the shares in any class may be altered only by a special resolution of the Company and a special resolution passed at a separate meeting of the holders of the issued shares of the affected class, or with the written consent of the holders of at least three quarters of the issued shares of the affected class.
- (v) **(Transfer of Shares)** Subject to the Company's Constitution, the Corporations Act, the ASX Settlement Operating Rules and the ASX Listing Rules, ordinary shares are freely transferable. The shares may be transferred by a proper transfer effected in accordance with ASX Settlement Operating Rules, by any other method of transferring or dealing introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by the Directors that is permitted by the Corporations Act.

The Company may decline to register a transfer of shares in the circumstances described in the Company's Constitution and were permitted to do so under the ASX Listing Rules. If the Company declines to register a transfer, the Company must give the lodging party written notice of the refusal and the reasons for refusal. The Directors must decline to register a transfer of shares when required by law, by the ASX Listing Rules or by the ASX Settlement Operating Rules.

- (vi) **(Partly Paid Shares)** The Directors may, subject to compliance with the Company's Constitution, the Corporations Act and the ASX Listing Rules, issue partly paid shares upon which amounts are or may become payable at a future time(s) in satisfaction of all or part of the unpaid issue price.
- (vii) **(Dividends)** Subject to the Corporations Act, the ASX Listing Rules, the Company's Constitution and the rights of any person entitled to shares with special rights to dividend, the Directors may determine that a dividend is payable. The Company in general meeting may declare a dividend if the Directors have recommended a dividend and a dividend shall not exceed the amount recommended by the Directors. The Directors may authorise the payment to the members of such interim dividends as appear to the Directors to be justified by the Company's profits and for that purpose may declare such interim dividends. Subject to the rights of members entitled to shares with special rights as to dividend (if any), all dividends in respect of shares (including ordinary shares) are to be declared and paid proportionally to the amount paid up or credited as paid up on the shares.
- (viii) **(Winding Up)** Subject to the rights of holders of shares with special rights in a winding up, if the Company is wound up, members (including holders of ordinary shares) will be entitled to participate in any surplus assets of the Company in proportion to the shares held by them respectively irrespective of the amount paid up or credited as paid up on the shares.
- (ix) **(Dividend Plans)** The Directors may establish and maintain dividend plans under which (among other things) a member may elect those dividends payable by the Company be reinvested by way of subscription for shares in the Company or a member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of shares.
- (x) **(Directors)** The Company's Constitution states that the minimum number of Directors is three.
- (xi) **(Powers of the Board)** The Directors have power to manage the business of the Company and may exercise that power to the exclusion of the members, except as otherwise required by the Corporations Act, any other law, the ASX Listing Rules or the Company's Constitution.

(b) Convertible Securities

Existing Options

The Company currently has 148,797,979 Listed Options and 74,400,000 Unlisted Options on issue each of which converts to one Share on exercise.

The Listed Options are exercisable at \$0.20 cents per option and have an expiry date of 28 February 2022 and are on terms usual for an ASX quoted Option. The ASX code for the options is AJMOB.

The Unlisted Options have an exercise price of \$0.0586 cents per option and have an expiry date of 1 May 2023.

These unlisted options were issued to LDA Capital on 1 May 2020 (following approval at a general meeting held on 30 April 2020) under the terms of an equity standby facility provided by LDA Capital.

The Company has assumed none of the Options will be exercised before the Record Date.

Proposed Options

Under the Corporate Adviser Mandate (please see Section 9.1(e) above) the Company is required to issue unlisted options to Canaccord. A summary of the terms of the options is as follows:

- (i) 50,000,000 Options with an exercise price of \$0.006 per option and expiry date of 3 years from the date of issue;
- (ii) 50,000,000 Options with an exercise price of \$0.007 per option and expiry date of 3 years from the date of issue; and
- (iii) 50,000,000 Options with an exercise price of \$0.008 per option and expiry date of 3 years from the date of issue.

The options will otherwise be on terms standard for unlisted options.

Warrants

Under the terms of the US\$110 million debt facility announced on 28 July 2017, the lenders received a total of 72,644,513 warrants convertible into Shares. These were approved on 22 November 2017 at the Company's annual general meeting and issued on 27 November 2017 at an exercise price of \$0.1260 per warrant with an expiry date 4 August 2022. At the date of signing this report, there were 19,812,140 warrants outstanding.

The Company have assumed none of the warrants will be exercised before the Record Date.

10.3 Remuneration of Directors

Directors are not required under the Company's Constitution to hold any Shares.

Details of the Directors' remuneration and relevant interests in the securities of the Company as at the date of this Prospectus and upon completion of the Offers are set out in the tables below:

Director	Proposed remuneration for year ending 30 June 2022
James Brown	\$420,000
Allan Buckler	\$79,200
Dennis O'Neill	\$79,200
Beng Teik Kuan	\$79,200

10.4 Security holding interests of Directors

As at the date of completion of the Offer, the relevant interests of each of the Directors in the Shares of the Company and the Options proposed to be granted by the Company are as follows:

Director	Shares	Options
James Brown	59,153,791	385,000
Allan Buckler	811,848,897	58,466,808
Dennis O'Neill	27,316,081	Nil
Beng Teik Kuan	33,441,373	1,000,000

Notes:

1 Assumptions:

- total Shares on issue at the date of the Prospectus is 3,400,808,604 which includes 414,565,329 Shares issued pursuant to the T1 Placement;
- 885,434,671 Shares to be issued pursuant to the T2 Placement are approved at the 2021 Annual General Meeting and issued;
- 400,000,000 Security Shares are approved at the 2021 Annual General Meeting and issued to the providers of the Loan proportionally;
- Consideration Shares equal to 27,027,027 are approved at the 2021 Annual General Meeting and issued;
- the Offer is fully subscribed and 400,095,130 New Shares are Issued;
- none of the Loan Capitalisation Shares are issued between the date of this Prospectus and the completion of the Offer;
- no Convertible Securities are exercised between the date of this Prospectus and the completion of the Offer;
- none of the parties participates in the Entitlement Offer. In the event that each of the Directors fully participate in the Offer their interest (based on the other assumptions) would be Buckler 865,935,780, Brown 62,893,591, O'Neill 28,920,003 and Teik Kuan 36,570,785.

Please see Section 2.11 for further information.

2 A summary of the terms of the Options is set out in Section 10.2(b).

10.5 Agreements with Directors or Related Parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

Employment Agreements

- (a) James Brown is employed as Managing Director and has entered into an employment agreement with the Company. Details of James Brown's remuneration and employment arrangements are as follows:

Term	Description
Fees and Other benefits	<p>\$420,000 per annum to be paid monthly in arrears (subject to annual review by the Board).</p> <p>In addition to the salary, the Company may grant incentives to Mr Brown or his nominee under the Altura Executive Incentive Plan.</p>
Termination and notice periods	<p>Mr Brown agrees to submit his resignation if, for any reason, he becomes disqualified or prohibited by law from being or acting as a director or from being involved in the management of a company.</p>
Restraints	<p>Mr Brown shall not accept any appointment which might cause a conflict of interest with their duties to the Company.</p>

- (b) Allan Buckler is employed as Non-Executive Director and has entered into an employment agreement with the Company. Details of Allan Buckler's remuneration and employment arrangements are as follows:

Term	Description
Fees and Other benefits	<p>\$79,200 per annum (excluding GST) to be paid quarterly in arrears (subject to annual review by the Board).</p> <p>In addition to the salary, the Company may grant incentives to Mr Buckler or his nominee under the Altura Executive Incentive Plan.</p>
Termination and notice periods	<p>Mr Buckler agrees to submit this resignation if, for any reason, he becomes disqualified or prohibited by law from being or acting as a director or from being involved in the management of a company.</p>
Restraints	<p>Mr Buckler shall not accept any appointment which might cause a conflict of interest with his duties to the Company.</p>

- (c) Dennis O'Neill is employed as Non-Executive Director and has entered into an employment agreement with the Company. Details of Dennis O'Neill's remuneration and employment arrangements are as follows:

Term	Description
Fees and Other benefits	\$79,200 per annum (excluding GST) to be paid quarterly in arrears (subject to annual review by the Board). In addition to the salary, the Company may grant incentives to Mr O'Neill or his nominee under the Altura Executive Incentive Plan.
Termination and notice periods	Mr O'Neill agrees to submit his resignation if, for any reason, he becomes disqualified or prohibited by law from being or acting as a director or from being involved in the management of a company.
Restraints	Mr O'Neill shall not accept any appointment which might cause a conflict of interest with his duties to the Company.

- (d) Beng Teik Kuan is employed as Non-Executive Director and has entered into an employment agreement with the Company. Details of Beng Teik Kuan's remuneration and employment arrangements are as follows:

Term	Description
Fees and Other benefits	\$79,200 per annum (excluding GST) to be paid quarterly in arrears (subject to annual review by the Board). In addition to the salary, the Company may grant incentives to Mr Kuan or his nominee under the Altura Executive Incentive Plan
Termination and notice periods	Mr Kuan agrees to submit his resignation if, for any reason, he becomes disqualified or prohibited by law from being or acting as a director or from being involved in the management of a company.
Restraints	Mr Kuan shall not accept any appointment which might cause a conflict of interest with his duties to the Company.

Loan Agreement

Certain Directors of the Company have provided funds to the Company through the Loan Agreement. Details on the Loan Agreement and the involvement of Directors is set out in Section 9.1(c) above.

Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect Board papers in certain circumstances.

10.6 Interests of Directors

Other than as set out in this Prospectus, no Director holds, or has held within the 6 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or

- (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

10.7 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 3 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

Mr Mark Gifford has acted as the Independent Geologist and has prepared the Independent Geologist's Report included in Annexure A of this Prospectus. Mr Gifford will be paid \$12,500 (excluding GST) in respect of these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Mr Gifford has not received any other fees from the Company.

Mr James Chapman has acted as the Independent Geologist and has prepared the Independent Geologist's Report included in Annexure B of this Prospectus. Mr Chapman will be paid US\$5,000 (excluding GST) in respect of these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Mr Chapman has not received any other fees from the Company.

Elderton Capital Pty Ltd (Elderton Capital) has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure C of this Prospectus. The Company estimates it will pay Elderton Capital a total of \$12,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Elderton Capital has not received any other fees from the Company.

Allion Partners Pty Ltd has acted as the Australian solicitors to the Company in relation to the Offer and has prepared the Solicitor's Report which is included as Annexure D to this Prospectus. The Company estimates it will pay Allion Partners approximately \$100,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Allion Partners has been paid \$534,406.06 (excluding GST) by the Company for legal services.

Erwin Thompson Faillers has prepared the Solicitor's Report included in Annexure E of this Prospectus. Erwin Thompson Faillers will be paid US\$25,000 (excluding GST) in respect of these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Erwin Thompson Faillers has not received any other fees from the Company.

10.8 Consents

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Mr Mark Gifford has given his written consent to being named as the Independent Geologist in this Prospectus, to the inclusion of the Independent Geologist's Report included in Annexure A of the Prospectus in the form and context in which it is included. Mr Gifford has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Mr James Chapman has given his written consent to being named as the Independent Geologist in this Prospectus, to the inclusion of the Independent Geologist's Report included in Annexure B of the Prospectus in the form and context in which it is included. Mr Chapman has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Elderton Capital Pty Ltd has given its written consent to being named as the Investigating Accountant in this Prospectus and to the inclusion of the Independent Accountant's Report in Annexure C of this Prospectus in the form and context in which the information and report is included. Elderton Capital has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Allion Partners Pty Ltd has given its written consent to being named as Solicitors in this Prospectus and to the inclusion of the Solicitor's Report (Australia) in Annexure D of this Prospectus in the form and context in which the information and report is included. Allion Partners Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Allion Partners Pty Ltd has given its written consent to being named as the solicitors to the Company in the form and context in which it is named and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Erwin Thompson Faillers has given its written consent to being named as US solicitors in this Prospectus and to the inclusion of the Solicitor's Report (US) in Annexure E of this Prospectus in the form and context in which the information and report is included. Erwin Thompson Faillers has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Canaccord has not been involved in the preparation or distribution of this Prospectus. References to Canaccord appear for information purposes only.

10.9 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$275,000 based on full subscriptions under this Entitlement Offer and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Amount
ASIC fees	\$3,206
ASX fees	\$23,131
Investigating Accountant's fees	\$12,000
Legal fees - Australia	\$100,000
Legal fees - US	\$40,000
Independent Geologist's fees (Australia)	\$12,500
Independent Geologist's fees (US)	\$7,000
Registry, printing and other expenses	\$77,663

TOTAL	\$275,000
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10.10 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

Price sensitive information will be publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants is managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

10.11 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC wishes to encourage the distribution of an electronic prospectus and electronic application form, subject to compliance with certain requirements.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at <https://alturamining.com>.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

10.12 Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

10.13 Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information are governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application

11. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.

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

James Brown

Managing Director

For and on behalf of Altura Mining Limited

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

2020 Annual General Meeting means the 2020 annual general meeting of the Company to be held on 30 November 2021.

2021 Annual General Meeting means the 2021 annual general meeting of the Company to be held on 30 November 2021.

\$ means an Australian dollar.

Applicant means a person who submits an Application Form.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

Application Monies means application monies for the Shares received by the Company from an Applicant.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official Listing Rules of the ASX.

ASX Settlement Operating Rules means the rules of the ASX as amended, varied or waived from time to time.

Australian Accounting Standards means Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board and Urgent Issues Group interpretations.

Board means the board of Directors as constituted from time to time.

Canaccord means Canaccord Genuity (Australia) Limited ACN 075 071 466.

Capital Raising means the issue of Shares announced to the market on 14 October 2021 including the Placement and this Entitlement Offer.

Closing Date means the date on which the Entitlement Offer closes, being 30 November 2021 (subject to the Company reserving the right to extend the Closing Date or close the Entitlement Offer early).

Company or **Altura** means Altura Mining Limited (ACN 093 391 774).

Consideration Shares means the US\$100,000 of Shares to be issued to Lithium Corporation pursuant to the earn-in agreement subject to approval by Shareholders at the 2021 Annual General Meeting.

Constitution means the constitution of the Company.

Convertible Securities means an instrument that is convertible into Shares, including the Options.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporate Adviser Mandate means the agreement dated 11 October 2021 between the Company and Canaccord and summarised in Section 9.1(e).

Directors means the directors of the Company at the date of this Prospectus.

DLE means direct lithium extraction.

DOCA means the deed of company arrangement with the Lender, Cor Cordis (as administrators) and the relevant unsecured creditors of the Company, entered into on or about 5 March 2021.

Eligible Shareholder has the meaning given to that term in Section 2.1.

Entitlement Offer means the offer of One New Share for every 8.5 Shares held, being offered under this Prospectus.

Entitlement Offer Period means the period from the Opening Date until the Closing Date.

Entitlement Offer Shares means the Shares issued pursuant to the Entitlement Offer.

EU means the European Union.

Financial Information has the meaning given to that term in Section 6.

Fish Lake Valley Agreement means the agreement dated 17 August 2021 between the Company and Lithium Corporation dated 17 August 2021 and summarised in Section 9.1(b).

Fish Lake Valley Lithium Project means Lithium Corporation's project located in west-central Nevada, US, the subject of the Fish Lake Valley Agreement.

Historical Financial Information has the meaning given to that term in Section 6.1.

Independent Geologist - Australia means Mr Mark Gifford.

Independent Geologist - US means Mr James Chapman.

Indicated Mineral Resource means part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence.

Indicative Timetable means the timetable at the front of this Prospectus.

Inferred Mineral Resource means a part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence.

Investigating Account means Elderton Capital Pty Ltd ACN 609 542 458.

IUPs means a mining licence or licences associated with the Tabalong Coal Project.

JORC Code means the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" by the Joint Ore Reserves Committee.

Lender means ACN 647 358 987 Pty Ltd.

Lithium Corporation means Lithium Corporation Inc, the company which currently owns the Fish Lake Valley Lithium Project and which has entered the Fish Lake Valley Agreement with the Company.

Loan means funds advanced by the Lender to the Company pursuant to the Loan Agreement.

Loan Agreement means the agreement dated 6 March 2021 for \$2.95 million between the Company and the Lender further details of which are set out in Section 9.1(c), as amended.

Loan Capitalisation Shares means the Shares to be issued to the Lender (or its nominee) on the conversion of the Loan.

LTIP means the Company's long term incentive plan, as summarised in Section 9.1(g).

Mallina Lithium Project means the project the subject of the Sayona Agreement.

Mining Act means the *Mining Act 1978* (WA) or any amendment or statutory replacement of that Act and includes regulations and orders made under that Act.

Mineral Resource means a concentration or occurrence of material of intrinsic economic interest on the earth's crust in such form and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

Morella means Morella Minerals (US) Corp. BN E17724752021-2.

New Share means a Share to be offered under this Prospectus, either under the Entitlement Offer or the Shortfall Offer.

Offer means the:

- (a) Entitlement Offer; and
- (b) Shortfall Offer,

and if the context requires, means either the Entitlement Offer or the Shortfall Offer, as the case may be

Offer Price means \$0.005 per Share.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Opening Date means the date on which the Offer opens, being 19 November 2021 (subject to any extension of the exposure period).

Option means an option to acquire a Share on the terms summarised in Section 10.2.

OTC means the over-the-counter market in the US.

Pilgangoora Operations means the Company's Altura Lithium Operations Project at Pilgangoora located in the Pilbara region of Western Australia.

Placement means the T1 Placement and the T2 Placement.

Placement Shares means the Shares under the Placement.

Pro Forma Statement of Financial Position has the meaning given to that term in Section 6.1.

Projects means the Mallina Lithium Project and the Fish Lake Valley Lithium Project, summaries of which are set out in Section 4.4.

Prospectus means this prospectus.

Record Date means 17 November 2021.

Sayona means Sayona Mining Limited ACN 091 951 978.

Sayona Agreement means the earn-in agreement between the Company and Sayona, dated 9 November 2021, a summary of which is included in Section 9.1(a).

Section means a section of this Prospectus.

Securities has the meaning given to that term in the ASX Listing Rules.

Security Shares means the 400,000,000 Shares to be issued to the Lender (or its nominee) pursuant to the Loan Agreement, subject to Shareholder approval at the 2021 Annual General Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Link Market Services Limited.

Shortfall Application Form means the Application Form attached to, or accompanying this Prospectus, that allows investors to subscribe for New Shares pursuant to the Shortfall Offer.

Shortfall Offer has the meaning given to that term in Section 3.2.

Shortfall Shares means the New Shares to be issued pursuant to the Shortfall Offer (if any).

Solicitor's Report means the report on Australian mining interests prepared by Allion Partners Pty Ltd at Annexure D and the report on US mining interests prepared by Erwin Thompson Faillers at Annexure E and if the context requires, means either one of them.

Subscription Agreement means the subscription agreements entered into by the Company and various parties on materially the same terms, a summary of which is included in Section 9.1(d).

T1 Placement means the issue of 414,565,329 Shares to raise \$2,072,827 and completed on 15 October 2021.

T2 Placement means the proposed issue of 885,434,571 Shares to raise \$4,432,173 subject to Shareholder approval at the 2021 Annual General Meeting.

Tabalong Coal Project means the thermal coal deposit located in South Kalimantan, Indonesia.

Tenements has the meaning given to that term in the Independent Solicitor's Report.

US means the United States of America.

WST means Western Standard Time as observed in Perth, Western Australia.

ANNEXURE A - INDEPENDENT GEOLOGIST'S REPORT (AUSTRALIA)

Independent Geologist's Report

prepared for

Altura Mining Limited

in relation to

**Mallina Lithium Project,
Pilbara, Western Australia**



View of Mallina Project area with an outcropping pegmatite in the foreground

Mark Gifford MSc (Hons) FAusIMM

29th October 2021

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1.0 Introduction

I, Mark Gifford (MSc (Hons) FAusIMM) ("**Author**"), a "qualified person" for the purpose of National Instrument 43-101 and this Independent Geologist's Report ("**Report**"), have been commissioned by Altura Mining Limited ("**Altura**" or the "**Company**") to report on:

a) Mallina Lithium Project Exploration Lease 47/2983 (E47/2983)

(the "Tenement", comprising the "Mallina Lithium Project" or "Project").

This Report is to be included in a prospectus to be lodged by Altura Mining Limited with the Australian Securities and Investment Commission ("**ASIC**") for the offering of fully paid ordinary shares in the capital of Altura Mining Limited (ASX: AJM) ("**Shares**") at an issue price of \$0.005 per Share to raise a maximum \$2,000,000 (before costs), ("**Prospectus**"). The funds raised, in conjunction with funds raised from a placement to sophisticated investors, will be used for the purpose of the exploration and evaluation on the Company's projects and for working capital purposes.

b) Competent Person

This document is prepared in accordance with the 2012 guidelines of the Australian Joint Ore Reserves Committee (the "**JORC Code**") and the 2015 Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the "**VALMIN Code**"). In addition, the exploration results have been reported in accordance with the JORC Code.

The information in this report that relates to Exploration Results is based on information compiled by Mr Mark G Gifford MSc (Hons) FAusIMM, and a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Gifford is a professional geologist and has been engaged by the Company as an independent geological consultant. Mr Gifford has more than 32 years of international experience and has sufficient experience in exploring, mining, and estimating Lithium hard rock deposits that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

This Report is based on Mr Gifford's review of the available published data, and company reports and data but has not visited the property. The Report has been prepared with JORC compliance as a primary aim within the reporting process. No new resources are reported or defined in the production of the Report.

Mr Gifford is not aware of any material fact or material change with respect to the subject matter of this Report which is not reflected in this Report and is not aware of any possible omissions that would deem this Report misleading.

c) Mallina Project

A due diligence review of the Mallina Lithium Project has been completed so as to summarise the exploration results from the Mallina Lithium Project area, with specific reference to the existing geological information and data.

The Tenement is currently held by Sayona Lithium Pty Ltd (100%). Sayona granted Altura the sole right to earn a 51% interest (Earned Interest) in the Tenements by conducting exploration and incurring expenditure relating to exploration of the Tenements to a value of no less than \$1,500,000

in aggregate (Expenditure) over the 3 year period commencing on the date that the Condition is satisfied (Earn-in Period). Of note as it pertains to lithium mineralisation and lithium rights, on 29 September 2021, Sayona and Altura executed a Deed of Amendment authorising Sayona to enter into a Royalty agreement with Lithium Royalty Corp (LRC) for a 1.5% gross overriding royalty on any future lithium production at Mallina, for which consideration, LRC will make an upfront payment to Altura, via Sayona of US\$500,000. In preparing this Report, the Author was reliant on the published resource and publicly available information regarding geology and previous exploration over the Tenements. The principal source of information regarding the Project was from two major reports completed over the tenement by both the holder of the tenement Sayona (Attwell, 2019) and independent geologist Dr Mike Grigson (2020), both sourced from Altura as well as statutory investigating geological reports and papers prepared by previous tenement holders, consultants, and government agencies which are referred to in this Report (namely in Annexure 1 (References)) and are publicly available.

The Author has not been to the Project site but has carried out a comprehensive audit of the information forwarded to him, relying on previous reporting and documentation where applicable and has used this for research purposes with qualifications applied, where necessary. The Author does however consider the information provided as reliable and consistent, having made all reasonable enquiries, and conducted verification of the information reviewed. The Author does not doubt the authenticity or substance of the previous investigating geological reports and papers.

This Report has been prepared in accordance with the rules and guidelines issued by such bodies as the ASIC and the ASX. Where exploration results, mineral resources or ore reserves have been referred to in this Report, the classifications are consistent with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2012 ("JORC Code").

The Project does not contain Indicated and Inferred 'Mineral Resources', as defined by the JORC Code. Under the definition provided by the ASX, the Project is classified as an 'exploration project'.

The Author consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears. The authors and competent persons of the reports referred to in this Report have not consented to the references made to their reports in this Report, however many source documents referred to in Annexure 1 (References) are publicly available official publications, papers and/or reports available from government departments, authorities, and agencies. Short form source references made in this Report shall be construed in accordance with the defined terms in Annexure 1 (References).

The legal status of the Tenement is subject to a separate independent Solicitor's Report on tenements which is set out in the Prospectus and these matters have not been independently verified by the Author.

The Author is of the opinion that Altura Mining Ltd has satisfactory and clearly defined exploration and expenditure programs which are reasonable having regard to the stated objectives of the Company. Although the Company's exploration programs are included in the Report, they may be altered in view of results gained which could revise the emphasis of current priorities.

2.0 Executive Summary

The data files associated with the Mallina Lithium Project cover the present understanding of the known and potential Li_2O mineralisation within the tenement E47/2983 held by Sayona Lithium Pty Ltd. Altura Mining Ltd has the sole right to earn in 51% by completing exploratory works within the tenement. The data being presented is in the form of drilling assay and geological logging databases, internal and external reports, and scientific peer reviewed papers. There has been significant exploration work completed within the project area, including exploratory drilling completed to be able to provide a primary indication of both the potential quality and extent of the lithium mineralisation within the tenement.

The Mallina Lithium Project is located within the Mallina Basin, a 70 km wide basin that extends in an east-west orientation for almost 140 km along the central Pilbara coast. The basin is the main repository of deep sea to oceanic shelf sediments and volcanics that are referred to as the Mesoarchean De Grey Supergroup (3000-2955 Ma). The emplacement of granites into the Mallina Basin, which were the source of the pegmatites present within the Mallina Lithium Project, range in age from the Sisters Supersuite (2940-2930 Ma) to the Split Rock Supersuite (2860-2840 Ma), both comprising of evolved granitic plutons. This region encompasses the rare-metal pegmatites districts at Wodgina, Pilgangoora, Tabba Tabba, Friendly Creek, Mount Francisco and Pippingarra.

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 late phase components of the Split Rock Supersuite (considered the fundamental control on the genesis of rare-metal pegmatite systems across the region). Fine spodumene in the hybrid intrusions at Mallina is contained within a distinct aplite phase, with the aplite phase present in the late-stage flow of felsic magma through existing primary pegmatite-ore sheets.

Geological mapping of the pegmatites at Mallina, and the collection of 7 stream, 313 rock chip and 1442 soil samples was completed to define the potential for spodumene enriched pegmatites to be clearly defined and outlined. A large number of pegmatites and 35 lithium geochemical anomalies were identified through this work by Sayona indicating a variably mineralised series of enriched pegmatites.

The project area has been classified as three regional occurrences of enriched pegmatites by Sayona – these being the Western Discovery Group Pegmatites, Area C Pegmatite, and the Eastern Group Pegmatites. In the Western and Eastern Groups, the pegmatites present appear as a “swarm” and have varying widths and mineral compositions, with Area C being a more specific pegmatite with possibly a singular pathway present for subsequent mineralisation during its development.

In the Area C Pegmatite prospect, mapping identified sporadic pegmatite cropping out along the 1200 m long geochemical soil anomaly. The pegmatite is fragmented with three closely spaced main lenses (C1-C3). These lenses have a north to north east strike and are arranged in an arcuate array. Multiple and parallel bifurcating pegmatites are displayed at surface in the northern prospect area just north of the northern most panel of drilling, with the central and southern pegmatite outcrop appearing moderately constrained and potentially connected through emplacement pathways to depth.

Drilling results from Area C have predominantly intercepted shallow low grade aplite ores with widths between 1-4 m and intercept grades ranging from 0.58% to 2.18% Li_2O (average 1.16% Li_2O). Exploration opportunity appears to be the northern region of the prospect area, with the southern

area too close to the pegmatite/aplite source containing the less fractionated and mineralised primary ores as confirmed by geochemical analysis of the drill assays.

The Eastern Group Pegmatites lie within an area 3000 m by 2300 m in which four spodumene pegmatites have been identified. The pegmatites appear as low rubbly outcrop and locally bifurcate and splay into multiple parallel units, with the main pegmatites having a strong north-south strike with secondary lenses striking to the north north-east or north north-east. The largest of the group is the Eastern Group Pegmatite No.2 which has a width of up to 20 m and a strike extent of 1400 m. Two phases of drilling have been completed across the Eastern Group Pegmatites intercepting the largest widths of mineralised ores within the project area. Significant intercepts are noted within 11 drill holes, with one drill hole drilling down dip intercepting 32 m of mineralisation at 1.03% Li₂O and confirming the continuity of mineralisation within the pegmatite sheet. Review of the prospect area has confirmed that conditions for Li₂O enrichment within the pegmatites is possible and at widths which are potentially larger than those intercepted to date.

A swarm of pegmatites are located at the Western Discovery prospect, broadly striking north north-east in a zone approximately 1100 m x 2000 m. Four of the pegmatites contain spodumene and have returned up to 4.26% Li₂O in rock chip sampling. The prospect area has extensive shallow cover which obscures much of the bedrock and pegmatite which has reduced the effectiveness of the soil and rock chip sampling programs in the area.

The initial drilling at the Discovery prospect were split between the northern and southern targets, with a northern SMRC017 drilled down dip of the pegmatite indicating an east dip to the pegmatite system returning 3 m @ 0.46% Li₂O from 51 m. Follow up drilling concentrated on confirming the northern mineralisation and a drill hole returned 6 m @ 1.64% Li₂O from 17 m depth. The area north of these intercepts remains open and provides a >500 m strike target zone due to the extent of the lithium soil anomaly.

The Mallina Lithium Project is still very underexplored based upon the work completed to date. The focus as determined by the exploration programs completed should be concentrated upon the Eastern Group Pegmatites as targeted by Grigson (2020), but there should also be continuing work upon the shallower and more accessible target zones on the northern extremities of both the Western Discovery Group Pegmatites prospect and the Area C Pegmatite prospect as proposed by Attwell (2019). Any one of those three target zones has the capacity to contain a significantly Li₂O enriched pegmatite unit based on the geometry and formation process determined by the exploration works completed to date.

3.0 Location and Access to the Project

The Mallina project is located 80 km to the west of the Pilgangoora lithium mining area and 110 km southwest of Port Hedland (Figure 1). Access is by the NW Coastal Highway (National Highway 1) southwest from Port Hedland and then south along the turn off to the Mallina Station, travelling past the station for 15-20 km.

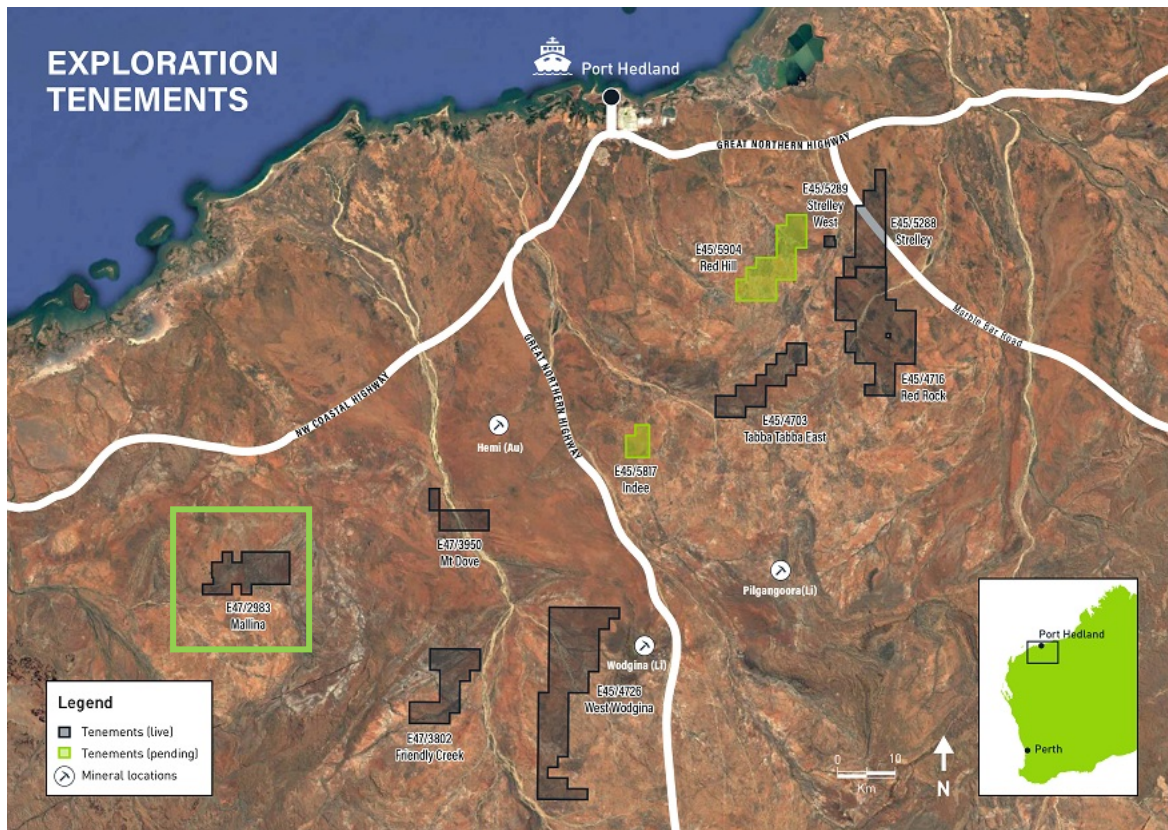


Figure 1: Location map of the Mallina Lithium Project tenement in relation to Altura's remaining earn-in tenements and lithium mines within the northern Pilbara, Western Australia

4.0 Tenement

Exploration Licence 47/2983 was granted on 13th August 2014. The lease is currently 26 blocks in size (~72.80km²) and held 100% by Sayona Lithium Pty Ltd. The Exploration Lease has a term of 10 years (inclusive of and will expire on the 12th August 2024). It is currently in good standing.

During the period 2015-20 (inclusive) a total of \$1,176,056 has been spent versus an expenditure covenant of \$352,000. The annual expenditure commitment for the remainder of the licence term is a minimum of \$52,000-\$88,000 (covid affected).

5.0 Regional Geology

The Mallina Lithium Project is located within the Mallina Basin, a 70 km wide basin that extends in an east-west orientation for almost 140 km along the central Pilbara coast (Figure 2). The basin is the main repository of sediments and volcanics that are referred to as the Mesoarchaeon De Grey Supergroup (~3000-2955 Ma). The sediments that form the basin are predominantly deep-sea sediments (well graded fine to medium-grained wacke and shale) to the north, and shallower sediments (medium- to coarse-grained poorly sorted subarkose to wacke, and conglomerate) to the

south, with a variety of interspersed volcanics. It is interpreted that the older sediments are located in the south with the basin becoming deeper over time.

The emplacement of granites into the Mallina Basin, which were the source of the pegmatites present within the Mallina Lithium Project, range in age from the Sisters Supersuite (2940-2930 Ma) to the Split Rock Supersuite (2860-2840 Ma), both comprising of evolved granitic plutons. These plutons occur in both the northern and southern sectors of the Mallina Basin, and in the western, mainly Mesoarchaean part of the East Pilbara Terrane. The granite plutons of the Sisters Supersuite occur in overlap with the highly evolved granitic rocks of the Split Rock Supersuite, in a region that trends through the western East Pilbara Terrane and into the eastern Mallina Basin, where the most obvious representative is the 800 km² Pippingarra Monzogranite. This region encompasses the rare-metal pegmatites districts at Wodgina, Pilgangoora, Tabba Tabba, Friendly Creek, Mount Francisco and Pippingarra.

The geodynamic setting has been defined by Smithies et al. (1999; 2001) and Van Kranendonk et al. (2006) as an intracratonic setting for the formation of the Mallina Basin, which developed after the closure of the ocean basin in which the 3120 Ma Whundo Group formed (now resident in the West Pilbara), and the re-amalgamation of the rifted West Pilbara and East Pilbara terranes during the circa 3070 Ma Prinsep Orogeny. This view is based on the dominantly siliciclastic composition of the turbiditic basin fill, and detrital zircon age data that point to input from both the East Pilbara and West Pilbara basement terranes. There is no evidence for contemporaneous subduction-related, volcanic input into the basin (Grigson, 2020).

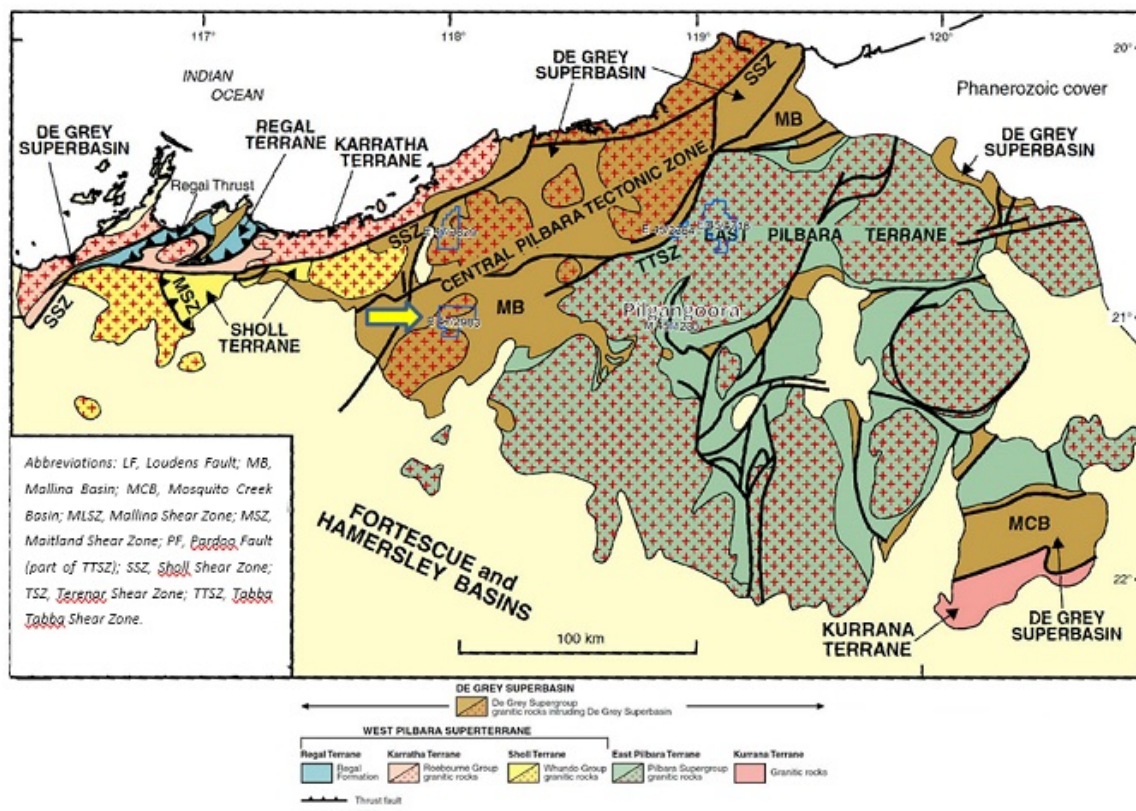


Figure 2: Regional setting of the Mallina Basin (adapted from Hickman, 2016), showing location of E47/2983 (highlighted by arrow) (Grigson, 2020)

6.0 Exploration and Geological Prospectivity

Work by Sayona in 2016 discovered spodumene pegmatite and spodumene aplite at the Discovery pegmatite system in the Mallina region. Exploration has subsequently expanded the area of mineralised pegmatites to a zone some 5 km x 5 km in extent. In this area three main groups of spodumene pegmatites are recognised: the Western Discovery Group Pegmatites prospect, the Area C Pegmatite prospect, and the Eastern Group Pegmatites prospect (Attwell, 2019).

6.1 Current Exploration Status

Pegmatite and aplite units extending from the Split Rock Supersuite have been identified over 20 m in width and extend along >1 km strike lengths. Spodumene was identified within these pegmatites by Sayona through petrology and XRD methodologies, and no other lithium mineral species were recorded by this work. Trace quantities of lepidolite however have been observed in two drill samples (Attwell, 2019).

Geological mapping of the pegmatites and the collection of 7 stream, 313 rock chip and 1442 soil samples was completed to define the potential for spodumene enriched pegmatites to be clearly defined and outlined. Several pegmatites and 35 lithium geochemical anomalies were identified through this work by Sayona indicating a variably mineralised series of enriched pegmatites (Attwell, 2019) with methods applied similar in recommended process by Steiner (2019).

Grigson (2020) clearly noted that monzogranite and simple pegmatite dykes of the Split Rock Supersuite, and associated aplite dykes, quartz veins and exomorphic alteration haloes, form only minor part of the bedrock exposure within E47/2983, but they are the main repository of rare-metal bearing minerals in the region. The monzogranite and aplite form narrow composite dykes that mostly trend in a north-south direction and can be traced as rubbly outcrop along strike for as much as 1200-1500 m as defined by Sayona in its geological field mapping.

Fine grained pegmatites and aplite occur mostly as a secondary, or hybridising phase in the monzogranite dykes of the Split Rock Supersuite within the main prospects, and as discrete dykes in the area south of the prospects. Grigson (2020) noted data generated by Sayona's rock-chip sampling programs indicates that some of the samples collected from aplite in the hybrid dykes contains significantly higher concentrations of rare metals than the discrete aplite dykes in the south.

Aplite that occurs as a secondary phase in the monzogranite dykes shows considerable textural variations because of hybridisation processes that have occurred. The most significant variant of aplite in the hybrid dykes contains abundant fine spodumene and accessory fine muscovite with a scaly texture (irregularly shaped, thin sheets). Examination of the spodumene suggests that two varieties are present, one of which comprises subrounded or corroded crystal fragments and the other represented by fine needle-like crystals. The orientation of the spodumene needles in the aplite is consistent within the prospects. These geometric relationships suggests that flow direction of the aplite-forming magma was essentially aligned with the direction of solid-state flow in the nearby shear zones, and that aplite magma emplacement likely occurred during the ductile deformation event (Grigson, 2020).

The project area has been classified as three regional occurrences of enriched pegmatites by Sayona (Attwell, 2019) – these being the Western Discovery Group Pegmatites, Area C Pegmatite, and the Eastern Group Pegmatites (Figure 3). In the Western and Eastern Groups, the pegmatites present appear as a “swarm” and have varying widths and mineral compositions, with Area C being a more

specific pegmatite with possibly a singular pathway present for mineralisation during its development.

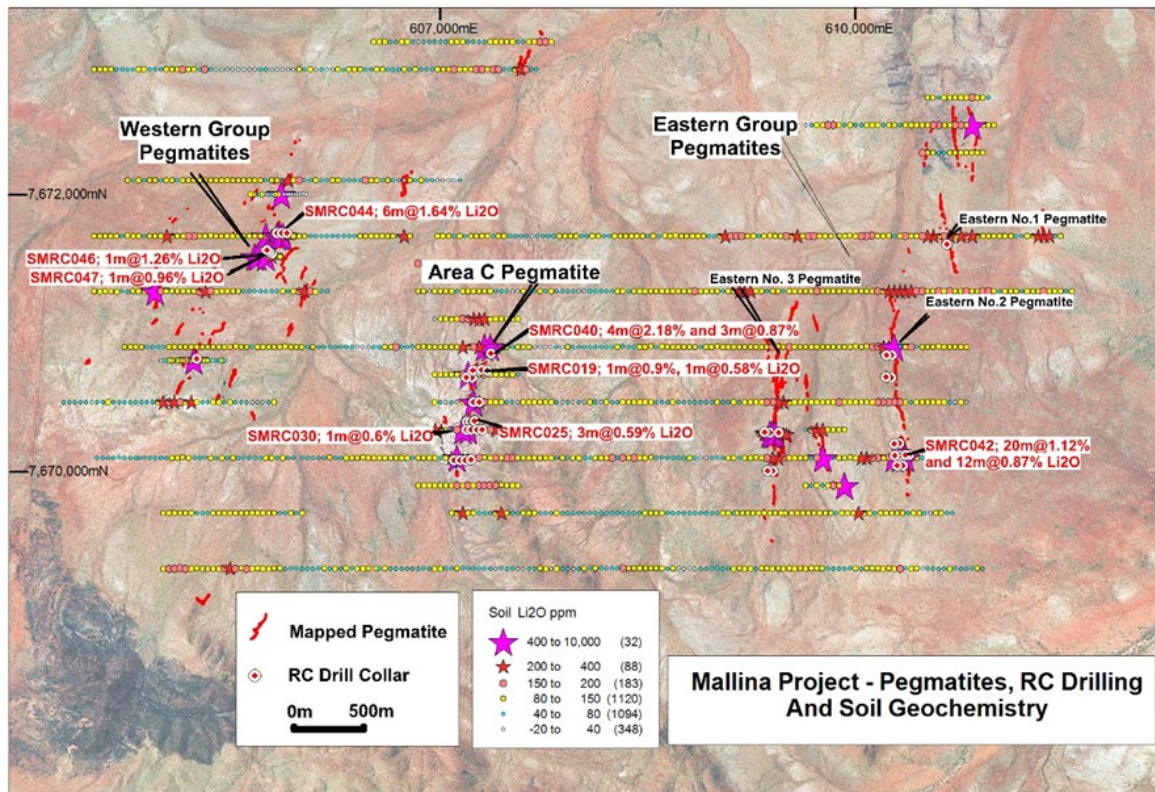


Figure 3: Mallina Project exploration activity map (Attwell, 2019)

Reverse Circulation (RC) drilling has been completed over two distinct periods with 48 holes totalling 3568 m has been completed. Table 1 provides a summary of the significant mineralisation intercepts recorded within the project areas from the drill programs completed.

Table 1: Significant RC mineralisation intercepts within the Mallina Project

Drill Hole #	Project Area	Easting	Northing	From	To	Intercept
SMRC001	Eastern No.2	610320	7670117	33m	38m	5m @ 0.77% Li2O
	Including			34m	35m	1m @ 1.53% Li2O
SMRC003	Eastern No.2	610342	7670042	45m	50m	5m @ 0.73% Li2O
SMRC004	Eastern No.2	610300	7670043	59m	62m	3m @ 0.35% Li2O
SMRC005	Eastern No.2	610318	7670203	24m	29m	5m @ 1.01% Li2O
	Including			27m	28m	1m @ 1.62% Li2O
SMRC006	Eastern No.2	610280	7670201	85m	89m	4m @ 0.41% Li2O
SMRC007	Eastern No.3	609379	7670280	13m	19m	6m @ 0.56% Li2O
	And			23m	25m	2m @ 0.51% Li2O
	And			38m	43m	5m @ 0.30% Li2O
SMRC011	Eastern No.2	610260	7670841	14m	19m	5m @ 0.78% Li2O
SMRC012	Eastern No.2	610223	7670840	46m	51m	5m @ 1.00% Li2O
SMRC013	Eastern No.2	610257	7670680	30m	32m	2m @ 0.90% Li2O
SMRC017	Discovery	605818	7671720	51m	54m	3m @ 0.46% Li2O
SMRC019	Area C	607274	7670731	9m	10m	1m @ 0.90% Li2O
	And			14m	15m	1m @ 0.58% Li2O
SMRC025	Area C	607215	7670362	17m	20m	3m @ 0.59% Li2O
SMRC030	Area C	607264	7670303	49m	50m	1m @ 0.60% Li2O
SMRC040	Area C	607365	7670852	0m	4m	4m @ 2.18% Li2O
	Including			2m	3m	1m @ 3.18% Li2O
	And			12m	15m	3m @ 0.87% Li2O
SMRC041	Eastern No.2	610358	7670120	0m	4m	4m @ 0.93% Li2O
SMRC042	Eastern No.2	610358	7670117	4m	24m	20m @ 1.12% Li2O
	And			28m	40m	12m @ 0.87% Li2O
SMRC044	Discovery	605852	7671720	17m	23m	6m @ 1.64% Li2O
SMRC046	Discovery	605780	7671572	24m	25m	1m @ 1.26% Li2O
SMRC047	Discovery	605764	7671586	14m	15m	1m @ 0.96% Li2O

Understanding the structural, mineralogical, and transformative process of the mineralisation within the Mallina exploration area was a significant component of the work completed by Grigson (2020). Through analysis of the RC assays for all elements that could aid in the definition of the formation process and areas of highest potential. Grigson (2020) noted that within the sample set, any sample with Zr values >40 ppm implied a delimited Li_2O potential due to the melt fractionation process having been incomplete, such that the pegmatite/aplite solution could not have been fully enriched prior to emplacement of the fluids and subsequent formation of pegmatite/aplite intrusions. Using this analogy, Grigson (2020) determined that the areas having high Zr levels, namely the Western Discovery Pegmatites and Area C Pegmatite, which also had correspondingly low widths of mineralisation were considered less likely to contain significant lithium mineralisation potential as opposed to the Eastern Group Pegmatites.

Grigson (2020) and Attwell (2019) both confirm that the likely structural corridor for the emplacement process was from the Satarist Granite in the southwest, which was part of the Split Rock Supersuite. There is a well-defined shear zone adjacent to both the Western Discovery Pegmatites and Area C Pegmatite, that is distant to the Eastern Group Pegmatites. Thus, the geochemical review completed by Grigson (2020) and plotted in plan (Figure 4) highlights both the fact that though the largest Li_2O presence is within the Western Discovery Pegmatites and Area C Pegmatite (map *a* in Figure 4), the pegmatite with the opportunity to have larger widths and grades of Li_2O is Pegmatite 2 of the Eastern Group Pegmatites (map *b* in Figure 4).

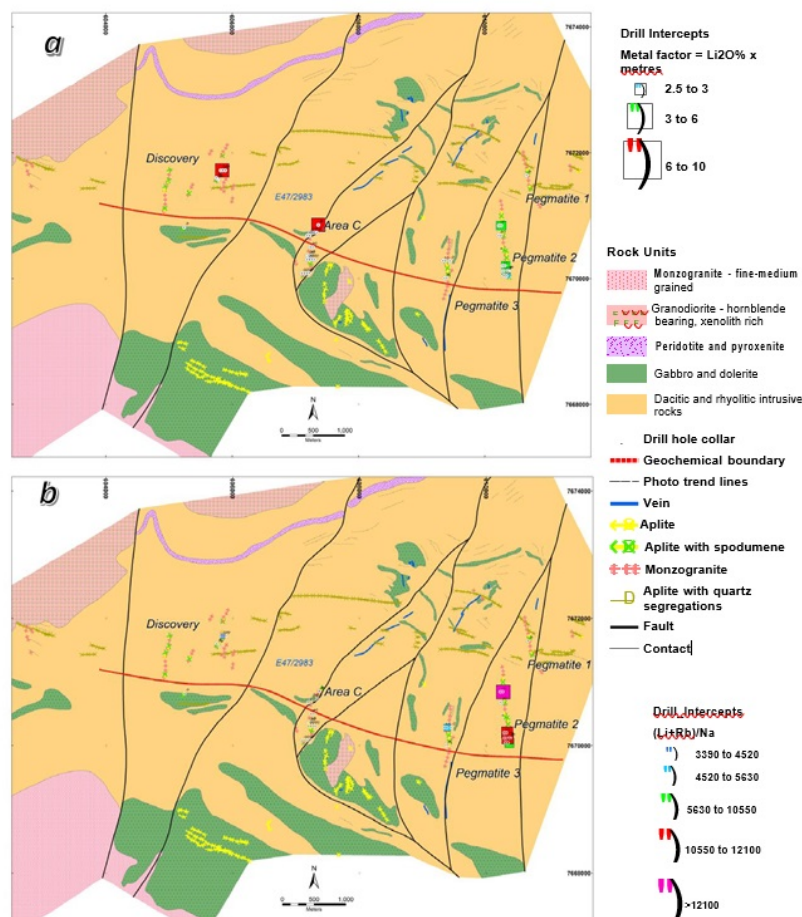


Figure 4: Summary maps showing RC drilling results: a) raw lithium grades, with isolated intercepts in the Discovery and Area prospects, and more continuous series of intercepts in the Pegmatite 2 prospect, and; b) alkali metal index factor (index value multiplied by intercept width) for samples with Zr <40 ppm, with the anomalies occurring along the Pegmatite 2 and 3 prospects, mainly near the inferred east-west-trending geochemical boundary that is thought to reflect an underlying basement-structure control (Grigson, 2020)

It is therefore inferred by Grigson (2020) that the most likely area in which to define significant intercepts of mineralised pegmatite and aplite units is within the Eastern Group Pegmatites. It should be noted that Attwell (2019) clearly noted that many of the northern portions of the Western Discovery Pegmatites and Area C Pegmatite prospect areas have not been drilled and tested due to cover and lack of soil data, and by being more distal, noting the fractionation trends seen within the geochemical analyses completed by Grigson (2020), it would be unwise to step away from these areas of potential lithium mineralisation without further review.

Each prospect area will be discussed separately to provide a comprehensive summary of the status of each of the three potential resource areas.

Area C Pegmatite

The Area C prospect was discovered in late 2017 by soil geochemistry completed by Sayona. In situ pegmatite was subsequently observed during the soils collection and chip samples returned up to 4.61% Li₂O in rock sampling. Subsequent mapping identified sporadic pegmatite cropping out along the 1200 m long geochemical soil anomaly. The pegmatite is fragmented with three main lenses (C1-C3) identified as shown in the Figure 5. These lenses have a north to northeast strike and are arranged in an arcuate array. Multiple and bifurcating pegmatites are displayed at surface in the northern prospect area just north of the northern most panel of drilling, with the central and southern pegmatite outcrop appearing moderately constrained and potentially connected through emplacement pathways to depth.

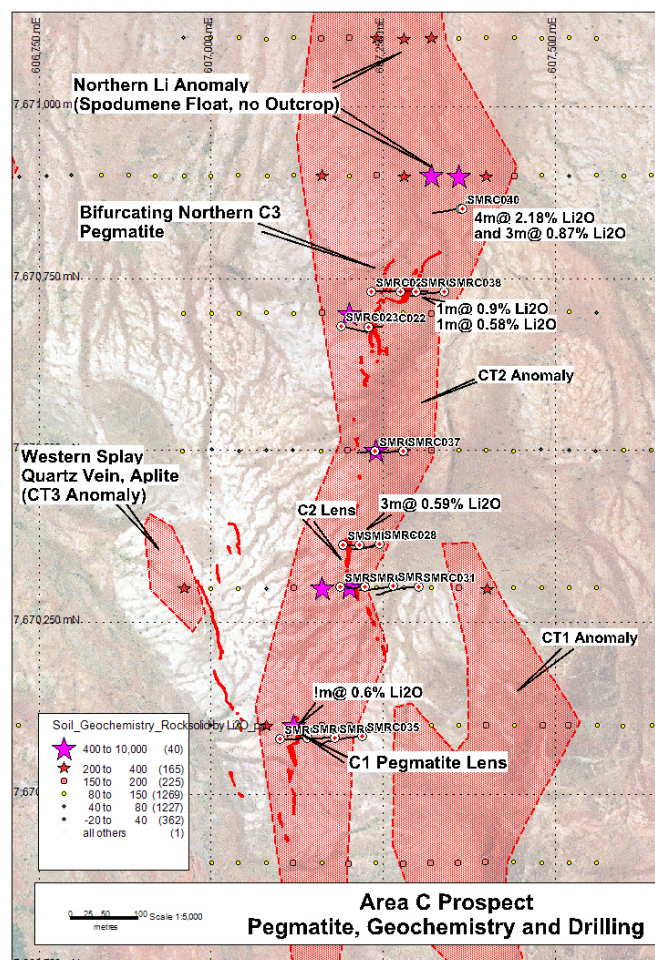


Figure 5: Area C Pegmatite anomalous drilling results and soil sampling results (Attwell, 2019)

Twenty-one drill holes were completed testing the Area C Pegmatite prospect during 2018. Work targeted the peak lithium soil anomalies as well as the complex series of narrow, east dipping pegmatite lenses which occur as sporadic outcrops. The northern most drill line, completed over an area of thin transported cover, intersected multiple thicker pegmatites with a best intercept in hole SMRC040 of 4 m @ 2.18% Li₂O from surface, including 1 m @ 3.18% Li₂O between 1-2 m. The thick pegmatite intersection, from 0-22 m, also returned 3 m @ 0.87% Li₂O from (refer Table 1).

The true thickness of the pegmatite units are not known due to the wide spread of outcrop and occurrences. The drilling remains open at depth and to the east and north. The central and southern portions of Area C Pegmatite returned only narrow mineralisation with a best intercept of 1 m @ 0.90% Li₂O.

Grigson (2020) did not view Area C Pegmatite as the most prospective portion of the regional mineralisation due to the proximity of the pegmatite to the primary granites, lower ratios of LREE with regards to the fractionation of the pegmatite present, and the sporadic nature of the mineralisation within the pegmatite itself which is believed to have been formed by successive formation events. Grigson (2020) however did not place emphasis on the more distal thicker more northern occurrences, and this could provide greater opportunity than to the south where the bulk of the Area C pegmatitic data has been analysed.

Eastern Group Pegmatites

The Eastern Group Pegmatites prospect was identified in early 2017 while following up air photography targets by Sayona. The areal extent of the Eastern Group Pegmatites is within an area 3000 m by 2300 m in which four spodumene pegmatites have been identified. The pegmatites appear as low rubbly outcrop and locally bifurcate and splay into multiple parallel units, with the main pegmatites having a strong north-south strike with secondary lenses striking to the north northeast. The largest of the group is the Eastern Group Pegmatite No.2 which has a width of up to 20 m and a strike extent of 1400 m (Attwell, 2019).

Of the 112 rock chip samples collected from in situ pegmatite, 44 returned anomalous assays of 0.25% Li₂O or greater. Soil geochemistry has been completed at 40 m centres on lines spaced 400 m apart, with a small area infilled to 200 m line spacing. The 393 soil samples identified 13 lithium anomalies with further sampling required to help define the anomalies in greater detail. Figure 6 displays the Eastern Group Pegmatites anomalies, pegmatite outcrop and prospect locations.

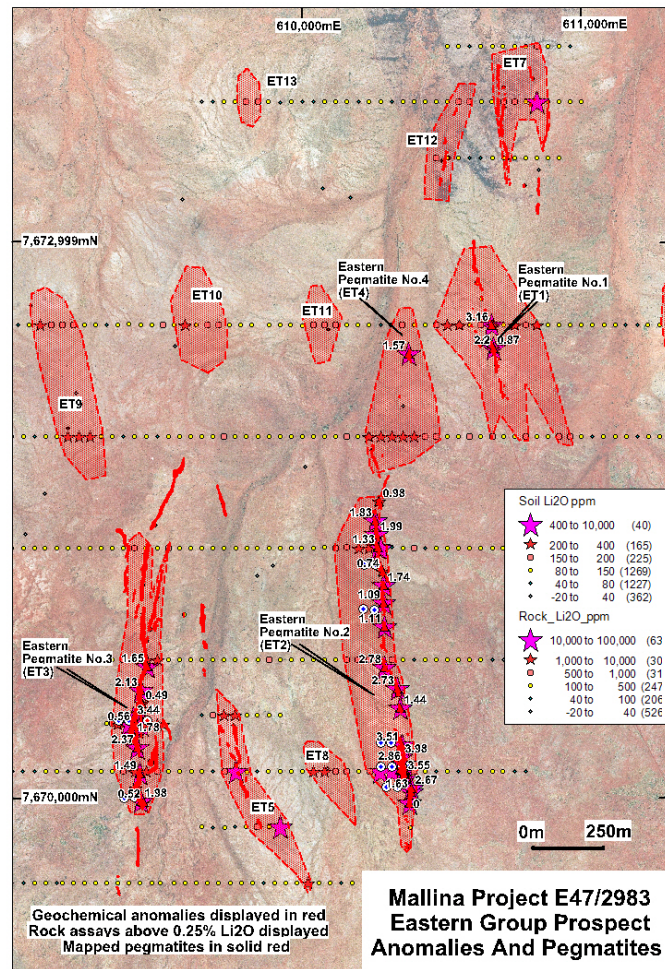


Figure 6: Eastern Group Pegmatites plan of rock chip and soil mineralisation (Attwell, 2019)

Eastern Pegmatite No.2 is the largest pegmatite system located so far at Mallina. In the southern portion it is up to 20 m wide at surface and has a strike length of some 1400 m. Its northern and southern extents are masked by cover. Fifteen rock chip samples returned assays above 0.50% Li₂O, indicative of widespread spodumene mineralisation. The pegmatite has rubbly outcrop and has been extensively mapped. Eastern Pegmatite No.2 appears to be composed of at least seven contiguous lenses of pegmatite displaying slight variations in strike and dip with local bifurcation and intrusion into a northwest striking structural orientation.

In the November 2018 RC drilling a down-dip drill hole was completed at Eastern Pegmatite No.2, sited to test for vertical variations in grade and to highlight any possible weathering effects at depth. SMRC042 intersected pegmatite intrusion from 0-125 m with two zones of lithium mineralisation including 20 m @ 1.12% Li₂O from 4 m, and 12 m @ 0.87% Li₂O from 28 m. This mineralisation, when combined with 2017 drill data (see Figure 7) identifies a near surface zone of mineralisation extending to some 50 m depth. Structural studies indicate the spodumene pegmatites have a 35-degree plunge to the north northwest and this remains untested by drilling.

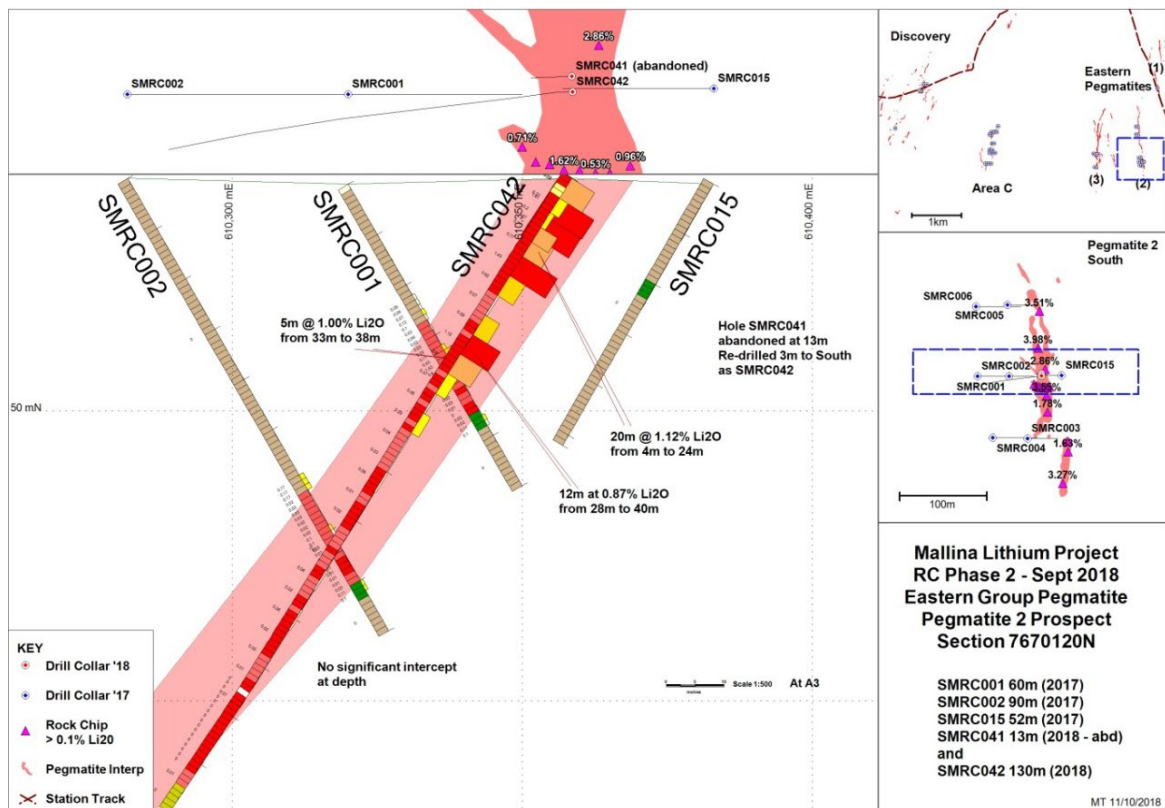


Figure 7: Cross-section showing anomalous mineralisation assayed from drilling completed within Eastern Group Pegmatite No. 2 (Attwell, 2019)

Drilling to date has only been carried out on two of the seven lenses identified. Further exploration and drilling were also required to the north of the Eastern Pegmatite No.2. This area displays broad soil anomalism (>200 m width), before being masked by transported cover further to the north. It appears to be related to or may be potentially continuous under cover and links to the Eastern Pegmatite No.4 and No. 1 systems, located 400-600 m further to the north (respectively).

Eastern Pegmatite No.3 comprises seven or more lenses of pegmatite along a >1400m north-south strike with sporadic outcrop along a total 1700 m strike length. Several parallel splay pegmatites are present, especially in the north, and a large 800 m long pegmatite is developed to its east. Lenses B and D, and the southern part of Lens E, contain visible spodumene and have returned up to 4.33% Li_2O in rock sampling. Soil geochemistry is strongest over the Lens B area, where it peaks at 779 ppm Li_2O and attains a 120 m width (at >150 ppm Li_2O).

RC drilling was carried out only along two fences of holes over the Lens B and D areas. The pegmatite system appears to dip to the west but step back hole SMRC008 failed to intersect pegmatite at depth. The mineralising system may have a north plunge and further drilling is required to identify the extents of surface spodumene mineralisation at depth (Attwell, 2019).

Grigson (2020) recognised that if the pegmatites were to maintain their structure to depth, noted that from results from the initial drilling program you could design a pair of deep stratigraphic drill holes to intersect the pegmatites at a plunge of 30° towards 320° from the southern cluster of Li-rich rock-chip samples and the intercept in existing hole SMRC005 (5 m grading at 1% Li_2O). This plunge direction is based on the orientation of the spodumene-crystal lineation in aplite outcrop, which may represent the flow direction of magma at the time of emplacement. The inference of the exploration works, and geochemical analysis completed by Grigson (2020) was that the mineralisation markers

are most prominent in the Eastern Group Pegmatites with the potential for greater widths and grades within these major pegmatitic units.

Western Discovery Pegmatites

Early exploration by Sayona in 2017 identified a swarm of pegmatites at the Western Discovery prospect, broadly striking north northeast in a zone approximately 1100 m x 2000 m. Four of the pegmatites contain spodumene and have returned up to 4.26% Li_2O in rock chip sampling. The pegmatites have typically poor outcrop, with a low, rubbly expression between 3-8 m in width. Contact with the host greenstone is rarely observed and the true thickness of many of the pegmatites is not known. Many of the pegmatites appear as north to northeast striking lenses and pods and their continuity at depth is not known. Airborne magnetics displays numerous north-south structures which the pegmatites appear to have exploited during their intrusion.

The prospect area has extensive shallow cover which obscures much of the bedrock and pegmatite. Cover around drainage areas appear to be deeper and may mask bedrock geochemistry indicating good potential for additional discoveries. A total of 101 rocks collected in the prospect area returned 22 results above 0.25% Li_2O , defining four spodumene pegmatites. Soil geochemistry, collected at 40 m centres on lines 400 m apart confirms the rock anomalism and defines additional areas of interest.

Anomalies remain open to the north and south where deeper soil cover is present. Mapped pegmatites and soil and rock geochemistry results are presented in Figure 8.

The main target is the Discovery North area (DT1) where spodumene pegmatite has been identified along a 600 m strike extent. Rock samples have returned assay grades up to 3.10% Li_2O . The pegmatite is a complex mix of pegmatite and aplite intrusions, with coarse spodumene crystals recognised. The pegmatite outcrop mapped is typically 3-4 m and narrows further to the north where quartz and tourmaline veining become stronger. The soil geochemistry compliments the anomalous rock sampling, and is anomalous up to 160 m in width, although to the north it is poorly developed.

The Discovery South area (DT2) is the apparent southern extension to DT1. It centres around a very small area of outcropping spodumene pegmatite which returned up to 4.26% Li_2O in rock sampling. Soil geochemistry is irregular in this area, peaking at 0.1% Li_2O , but results may be affected by variable thickness of colluvial cover. Soil geochemistry is stronger on the sample traverse 320 m to the south, where a 200 m wide anomaly is defined. Cover associated with an east draining creek appears to mask any further extension to the south but two soil anomalies 1 km to the south (DT8-9 south of area displayed in Figure 8) may mark its southern extent.

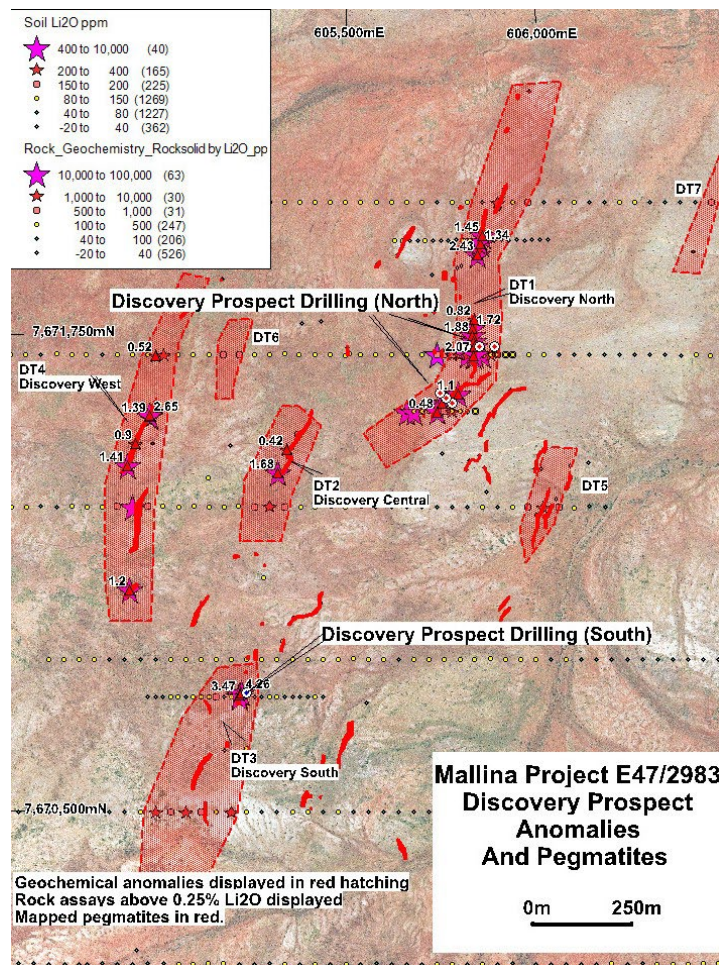


Figure 8: Western Discovery Pegmatites soil anomalies and mapped pegmatite outcrop (Attwell, 2019).

The Discovery West (DT4) target is defined by pegmatite along an 800 m strike extent which has returned up to 2.65% Li₂O. Five areas of pegmatite crop out and may reflect individual pods of pegmatite and aplite. Cover is present to the north and south so that the target remains poorly defined, although the DT10 soil anomaly 1.2 km to the north may represent its northern strike extension. The Discovery Central (target DT2) is a small spodumene pegmatite which outcrops along a 200 m strike extent. It has returned up to 1.68% Li₂O in rock sampling. Its trace can be identified in the soil traverse 70 m to the south, but infill soil geochemistry is required (if appropriate), to identify its extents more fully (it may well be a parallel lens to the DT1 and DT3 targets).

Phase 1 drilling in 2017 included two drill holes at the Discovery prospect, one each in the Discovery North and South targets. In the north SMRC017 drilled down dip of the pegmatite indicating an east dip to the pegmatite system. It returned 3 m @ 0.48% Li₂O from 51 m. Phase 2 drilling in 2018 included five holes at the Discovery North target. SMRC044 was completed as a scissor hole to SMRC017 and returned 6 m @ 1.64% Li₂O from 17 m depth. The area north of SMRC044 remains open and provides a >500 m strike target zone due to the extent of the lithium soil anomaly.

The lack of any significant widths of mineralisation within the Western Discovery Pegmatites and its proximal location to the Peawah Granite as opposed to the Satarist Granite (assumed to be the fractionated source of the staggered pegmatite/aplite emplacement), and no definitive geochemical markers has meant that Grigson (2020) does not rate this exploration area highly. It should be noted that there is deeper cover present in the Western Discovery Pegmatites prospect, and this could

both reduce the extent of soil anomalies as well as provide greater potential to alter outcropping pegmatitic rocks, potentially reducing grades in various marker minerals and elements.

6.2 Resource Mineralisation

Though mineralisation has been encountered in numerous drill holes within all three of the defined resource areas, no resource has been estimated at present due to lack of continuity of the lithium mineralisation and low drill hole density. Resource areas require further work before grade and tonnage estimates of lithium mineralisation can be completed.

7.0 Summary of Project Prospectivity

Exploration completed to date on the Mallina Lithium Project has confirmed the presence of Li_2O enriched pegmatite and aplite units, derived from a known fertile granitic source. Mineralisation has however been thin and discontinuous in all three defined resource areas within the tenement, however subsequent geochemical, mineralogical, and petrological analysis completed by Attwell (2019), and Grigson (2020) has provided areas that may contain greater exploration opportunity and resource potential.

Based upon geological interpretation, there is sufficient information to suggest that the source of the pegmatite and aplite units relates to a series of staggered releases from the southern Satarist Granite mass, and as a result an appreciation of the mineralisation potential can be formulated. Primary and continuing emplacement of the pegmatite and aplite units have been interpreted to use structural and sheared zones as the predominant pathways for the injection into the host rocks of the Mallina Basin. The work by Grigson (2020) confirms that the closest pegmatites mapped and explored to the granitic source contain the least amount of Li_2O mineralisation, and have the thinnest intercepts based upon exploration results. The more distal pegmatite and aplite units of the Eastern Group Pegmatites have the broadest intercepts and most consistent down-dip mineralisation, which highlights that the fractionation process and subsequent enrichment curve over time became more distant to the source granites. Zones of structural weakness were used to transport the fluids and encased them in either more primary, closer to source less mineralised zones, or the more distant sediments and volcanics of the Mallina Basin.

The exploration focus should be concentrated upon the Eastern Group Pegmatites as targeted by Grigson (2020), but there should also be continuing work upon the shallower and more accessible target zones on the northern extremities of both the Western Discovery Group Pegmatites prospect and the Area C Pegmatite prospect as proposed by Attwell (2019). The three target zones have the capacity to contain a significantly Li_2O enriched pegmatite unit based on the geometry and formation process determined by the exploration works completed to date.

8.0 Budget

In the development expenditure on the Mallina Lithium Project the Company will undertake confirmatory exploration drilling, resource drilling, metallurgical studies and seek to define a JORC compliant resource on the Mallina Lithium Project to provide the opportunity to show the commercial viability of a potential mining operation.

Set out below are the indicative key steps (in chronological order) as part of the Company's strategy as presented to the author to defining a JORC compliant resource at the Mallina Lithium Project:

- (a) confirmatory on ground exploration;
- (b) year 1 and year 2 drilling campaigns;
- (c) establish a JORC compliant resource based on the drilling campaigns;
- (d) undertake metallurgical studies;
- (e) environmental and social impact assessment;

The budget for all exploration works over the 2-year development period is presented in Table 2, with both minimum and maximum subscriptions exploration expenditures defined.

Table 2: Development expenditure budget (minimum and maximum subscription values)

Funds available	Minimum Subscription (\$6,500,000 Placement only)	Maximum Subscription (\$8,500,000 Placement and \$2M Rights Issue)
Mallina Lithium Project	Total – 2,337,500	Total – 3,150,500
Exploration Field Work	318,000	400,000
RC Drilling	1,169,000	1,800,000
Core Drilling	490,500	490,500
Mineral Resource Estimation	50,000	100,000
Process Development	50,000	50,000
Additional tenement exploration	150,000	200,000
Statutory fees and charges	110,000	110,000

Annexure 1: References

Attwell, S., 2019. Sayona Lithium Pty Ltd, Exploration Summary and Information Memorandum. 35p

Grigson, M., 2020. Setting, character and controls of rare- metal bearing dykes within E47/2983, Mallina Basin - A report on geological mapping undertaken for Altura Mining Ltd, and recommendations for further exploration. 33p

Smithies, R.H., Hickman, A.H., & Nelson, D.R. 1999. New constraints on the evolution of the Mallina basin, and their bearing on relationships between the contrasting eastern and western granite-greenstone terranes of the Archaean Pilbara craton, Western Australia. *Precambrian Research*, **94**, 11–28.

Smithies, R. H., Nelson, D. R. & Pike, G., 2001. Development of the Archaean Mallina Basin, Pilbara Craton, northwestern Australia; a study of detrital and inherited zircon ages. *Sedimentary Geology*, **141--142**, 79-94.

Steiner, B. M., 2019, Tools and Workflows for Grassroots Li–Cs–Ta (LCT) Pegmatite Exploration. *Minerals*, **9**, 499-522.

Van Kranendonk, M.J., Hickman, A.H., Smithies, R.H, Williams, I.R., Bagas, L. & Farrell, T.R., 2006. Revised lithostratigraphy of Archean supracrustal and intrusive rocks in the northern Pilbara Craton, Western Australia. Geological Survey of Western Australia, Record **2006/15**, 57p.

Annexure 2 – Certificate of Qualification and Consent

I, Mark G. Gifford of 636 Bramley River Rd, Margaret River, Western Australia hereby certify that:

- I am responsible for the preparation of this Report titled “Independent Geologist’s Report, Mallina Lithium Project, Pilbara, Western Australia” dated 29th October 2021.
- I am a professional geologist employed as a private geological consultant.
- I am a Fellow in good standing of the Australian Institute of Mining and Metallurgy with membership number 108672.
- I have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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’ (JORC 2012).
- I am a graduate of the University of Waikato, New Zealand with a Masters Degree (1st Class Honours) in Earth Sciences.
- I have practiced my profession for 32 years and have worked upon numerous resource deposits throughout the world, and for 10 years in a geological managerial position.
- I have been operating as an Independent Consulting Geologist since 2005.
- I certify that by reason of my education, affiliation with a professional association (as defined by NI 43-101), and past relevant work experience, I fulfil the requirements to be a “qualified person” for the purposes of JORC and National Instrument (“NI”) 43-101.
- I am an independent qualified person as defined by NI 43-101 and by the companion policy 43-101CP to NI 43-101.
- This Report is based on my review of the available published data, and company reports and data.
- I have not visited the property but have liaised with geological staff and completed an independent review with respect to the Project.
- The Report has been prepared with JORC compliance as a primary aim within the reporting process.
- No new resources are reported or defined in the production of the Report.
- I am not aware of any material fact or material change with respect to the subject matter of this Report which is not reflected in this Report. I am not aware of any possible omissions that would deem this Report misleading.
- I do not expect to receive any interest (direct, indirect, or contingent) in the prospect described herein, nor in the securities of Altura Resources Ltd or any of their affiliates. I am independent of the issuer under all criteria of Section 1.5 of NI 43-101.

I consent to:

- (a) the use of this Report with regards to any filing with any stock exchange and other regulatory authority and any further publication by them for regulatory and promotional purposes;
- (b) the inclusion of this Report of matters that are based on, and fairly represent information and supporting documentation prepared by him in the form and context in which it appears; and
- (c) the inclusion of this Report as electronic publication on the Company's website that is accessible to the public.

A handwritten signature in blue ink, consisting of a stylized 'M' followed by a long horizontal line.

Signed in Margaret River, Western Australia.

Dated 29th October 2021

Annexure 3: 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	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg 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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> 	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples were representative of the drilled intervals. Sample bias was not introduced during the drilling.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<p>whole rock determination.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> 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 Li₂O%. 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 Li₂O%. No other adjustments were used by Sayona.
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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</i> 	<ul style="list-style-type: none"> There was no predetermined grid spacing used by Sayona for the drilling. The data spacing and distribution are insufficient to establish the degree of

Criteria	JORC Code explanation	Commentary
	<p><i>procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	<p>geological and grade continuity.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Sayona has granted Altura the right to access and conduct exploration on the tenement during 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	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Lithium was discovered on the tenement by another party (who collected 23 rock samples) in late 2016.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> 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 is considered the fundamental control on the formation of rare-metal spodumene-bearing pegmatite systems across the region from Pilgangoora through to Wodgina, and northwards to the Mallina Basin. Fine spodumene in the hybrid intrusions at Mallina is contained within a distinct aplite phase, that can be geochemically differentiated in the existing Sayona rock-chip and drill-hole assay datasets from a barren Na-rich aplite and monzogranite. The presence of fine spodumene in an aplite is not without regional precedence within the rocks of the Split Rock Supersuite, as this association has been recognised in the Pilgangoora district.
Drill hole Information	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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 report (see Annexure 4). No information has been excluded by Sayona.
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of</i> 	<ul style="list-style-type: none"> No weighting or averaging techniques were used by Sayona on samples or assays prior to

Criteria	JORC Code explanation	Commentary
	<p><i>high grades) and cut-off grades are usually Material and should be stated.</i></p> <ul style="list-style-type: none"> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>reporting Exploration Results.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> There is insufficient data for a relationship between mineralisation widths and intercept lengths to be reported.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Appropriate maps, a cross section and an isometric 3D view have been included in this release.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Balanced reporting has been completed by Sayona and Altura.
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> 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.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out</i> 	<ul style="list-style-type: none"> Two drill holes have been planned by Altura to intersect the hybrid dykes within Eastern No. 2 Pegmatite. A third hole using the same

Criteria	JORC Code explanation	Commentary
	<p><i>drilling).</i></p> <ul style="list-style-type: none"> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>azimuth, dip, and target depth has also been planned for the Area C Pegmatite prospect.</p> <ul style="list-style-type: none"> The three drill holes, as designed, would likely each involve 150m of RC pre-collar drilling and 320m of NQ core drilling. RSG work has been commissioned and final report is still to be received.

Annexure 4 – IGR Drill Hole Database

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 B - INDEPENDENT GEOLOGIST'S REPORT (US)

NI 43-101

TECHNICAL REPORT

Zone 11 417500E / 4191500N
(centre)
WGS 84

FISH LAKE VALLEY LITHIUM – BRINE PROPERTY, ESMERALDA COUNTY,
NEVADA, USA

Prepared for

ALTURA MINING LIMITED
LEVEL 9, 863 HAY STREET
PERTH WA 6000
AUSTRALIA

October 29, 2021

J. Chapman, P. Geo.
Lane Griffin, Professional Geoscientist.

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1.0 SUMMARY AND CONCLUSIONS

1.1 Introduction

Altura Mining Limited has contracted the authors to prepare a 43-101 compliant technical report on the Fish Lake Valley lithium-brine project, located in west Esmeralda County, Nevada. The project area was the scene of historical boron from brine production but is currently at an early stage of exploration. Some drilling and other exploratory work has occurred on the property between 2009 and 2021.

1.2 Location and Ownership

The Fish Lake Valley property is in Esmeralda County, west central Nevada, 30 kilometres from the California border. It is roughly 60 kilometres to the west southwest of Tonopah Nevada, 60 kilometres north northeast of Bishop California, and 280 kilometres to the northwest of Las Vegas Nevada, the largest population centre in the region. Lithium Corporation holds 86 – nominally 32.37-hectare (80 acre) Association Placer claims for a total of approximately 2781.27 hectares (6873.70 acres).

1.3 Geology and Mineralization

Fish Lake Valley is located on the western margin of the Basin and Range province, within the “Walker Lane” which is a zone of Miocene structural deformation which trends northwest to southeast paralleling the trend of the Sierra Madre Mountains in Eastern California. Basin and Range faulting began during the Miocene, and it is this tectonism that is responsible for the formation of the Fish Lake Valley Basin. The most prominent structure is the Furnace Creek Fault Zone (FCFZ), which is a north westerly trending right lateral or dextral fault. The Fish Lake Valley Fault Zone lies at the northern terminus of the FCFZ where a classic “pull-apart” basin was created which is responsible for the locally thick deposition of Quaternary sediments, and probably gave rise to the deep fracture permeability locally that was critical in the formation of the geothermal systems.

There has been considerable sedimentation in the Fish Lake Valley since this time with abundant clays, silts, sands, and gravels transported from the hills surrounding the basin. The valley fill sediments can be quite thick in some basins, although it is thought that they are only moderately developed (300-600 m thick) at Fish Lake Valley given the borehole and gravity data available.

Lithium in sediments ranges in concentration from 116 ppm to 1040 ppm (average 540.7 ppm), boron from 110 ppm to 4070 ppm (average 1772 ppm), potassium from 0.7% to 2.24% (average 1.53%), and magnesium from 0.35% to 6.37% (average 2.09%). Sodium is abundant on the property with values ranging from 0.47% to >10% (upper detection limit). Brines tested to date also contain anomalous concentrations of the above listed elements, with lithium ranging from 0.81 mg/L to 250 mg/L, boron from <1 mg/L to 4140 mg/L, potassium from 30 to 13800 mg/L, and magnesium from 0.116 mg/L to 109099 mg/L.

Work by Lithium Corporation in 2011 identified an area at the north end of the northernmost playa which is approximately 2 km wide by 3.2 km long where Lithium values in brines are more than 50 mg/L, along with elevated boron and potassium levels. This anomalous area

encapsulates a more enriched zone which measures approximately 1.4 km by 1.62 km. Within this enriched zone lithium-in-brine values range from 100 to 150 mg/L, with boron ranging from 1500 to 2670 mg/L, and potassium from 5400 to 8400 mg/L.

Lithium Corporation performed two direct-push probing programs on the periphery of the playa, the first in 2010, and the second in 2013. Both programs were slated to be carried out on the playa, but wet conditions forced the drill pads to be located well away from the area of interest on the playa, mainly on the roads/trails that ring the playa. In late November 2012 the company did complete a short 17-hole probing program on the playa, which detected anomalous lithium-in-brine mineralization at depths down to 24.4m (80ft). Most holes provided only one sample – however two holes were sampled at two discrete intervals.

From 2016-18 Lithium Corporation optioned the property to American Lithium Corporation who engaged in the augering of a further 157 shallow brine holes at the northern end of the playa. During this program a sonic hole (151.48 m) was drilled on the eastern margin of the playa. Additionally, they collaborated with the University of Texas Dallas who had been actively studying the valley at that time as part of their summer geological field camp and acquired geological and gravity geophysical data through this collaboration. During this era, American Lithium conducted a seismic survey and drilled another sonic hole on properties held by third parties in this area.

1.4 Historic Exploration and Data

The property was a boron brine producer in the 1800's with an indeterminate amount of boron salts having been produced. The earliest record of any modern exploration on the property was in the 1970's when the USGS drilled several rotary holes on the periphery of the playa testing for lithium in brines and sediments.

1.5 Conclusions and Recommendations

The property has economically interesting lithium/boron/potassium brine mineralization. The project warrants follow up work. The recommended program consists of a seismic survey and a remote spectral survey followed by drilling. The estimated total cost for the proposed two-phase test work program including a preliminary direct push drill program and followed by a sonic drilling program and basinal brine studies is US\$680,000.

2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 Introduction

This report was prepared for Altura Mining Limited, (Altura) a public company trading on the US OTC exchange (ALTAF), and about to resume trading on the Australian Stock Exchange (ASX code: AJM) registered in Australia, to provide an up-to-date review of the lithium-boron-potassium potential of the Fish Lake Valley property. Altura retained the authors to review reports and other data relating to exploration on the Fish Lake Valley Project, and to prepare a report to comply with the disclosure and reporting requirements as set forth in National Instrument 43-101, Companion Policy 43-101CP and Form 43-101F1.

2.2 Terms of Reference

The work included reviewing technical reports and data obtained from the United States Geological Survey, and the Nevada State Geological Survey Branch. It also included a brief study of the required specifications for commercially saleable lithium, boron, and potash world-wide. The major author, J. Chapman P. Geo, spent a day on the property on October 25, 2009, and another day on September 4, 2012. On both visits Mr. Chapman was accompanied by Mr. T. Lewis of Lithium Corporation. Contributing author Lane Griffin spent a day on the property on May 3, 2021, and assisted Mr. Lewis with the attempts to sample a previously cased auger hole from 2016, as well as augering and sampling a nearby hole, and the excavation of a pit near the eastern margin of the playa that was subsequently sampled two days later once it had filled.

The bulk of detailed information on the property dates from the 1970s with data presented in US measurements. In the report, we have updated these measurements to Metric as appropriate using the following conversion factors and symbols:

Linear

1 inch = 2.54 centimetres (cm)

1 foot = 0.305 metres (m)

1 mile = 1.61 kilometres (km)

Area

1 acre = 0.404685 hectares (ha)

Weight

1 pound = 0.454 kilograms (kg)

1 ton = 0.90718474 tonnes (T)

3.0 RELIANCE ON OTHER EXPERTS

For the preparation of the report the authors have relied on information believed to be accurate. The technical information presented in this report is derived from Federal, State reports and corporate reports. While the content of the historic USGS material appears to be accurate, the QP's have not validated mineral concentrations data from original laboratory certificates or otherwise confirmed the authenticity, accuracy, or completeness of the historic data. As a result, the actual results from current and future programs may be favourable. The authors have verified the mineral concentrations data from original laboratory certificates of the work carried out by Lithium Corporation, and American Lithium Corporation.

In the opinion of the QP's, the available historic data is sufficiently detailed and appears credible to represent the project.

Claim title is granted through the Bureau of Land Management and supporting government legislation. The author has relied on the accuracy of these records to determine claim ownership. In addition, Mr. Chapman has compared the location of some principal showings surveyed during his field examination (using GPS techniques) with tenure as indicated on the Bureau of Land Management MLRS site and has confirmed that these areas are on the Fish Lake Valley mineral property.

All sources of information for this report are referenced in Section 26 (References). No independent verification of other geological, geochemical, or geophysical data was undertaken.

Both J. Chapman, P.Geo. and Lane Griffin are independent “Qualified Persons” by definition of the Standards for Disclosure for Mineral Projects (NI 43-101).

4.0 PROPERTY LOCATION AND DESCRIPTION

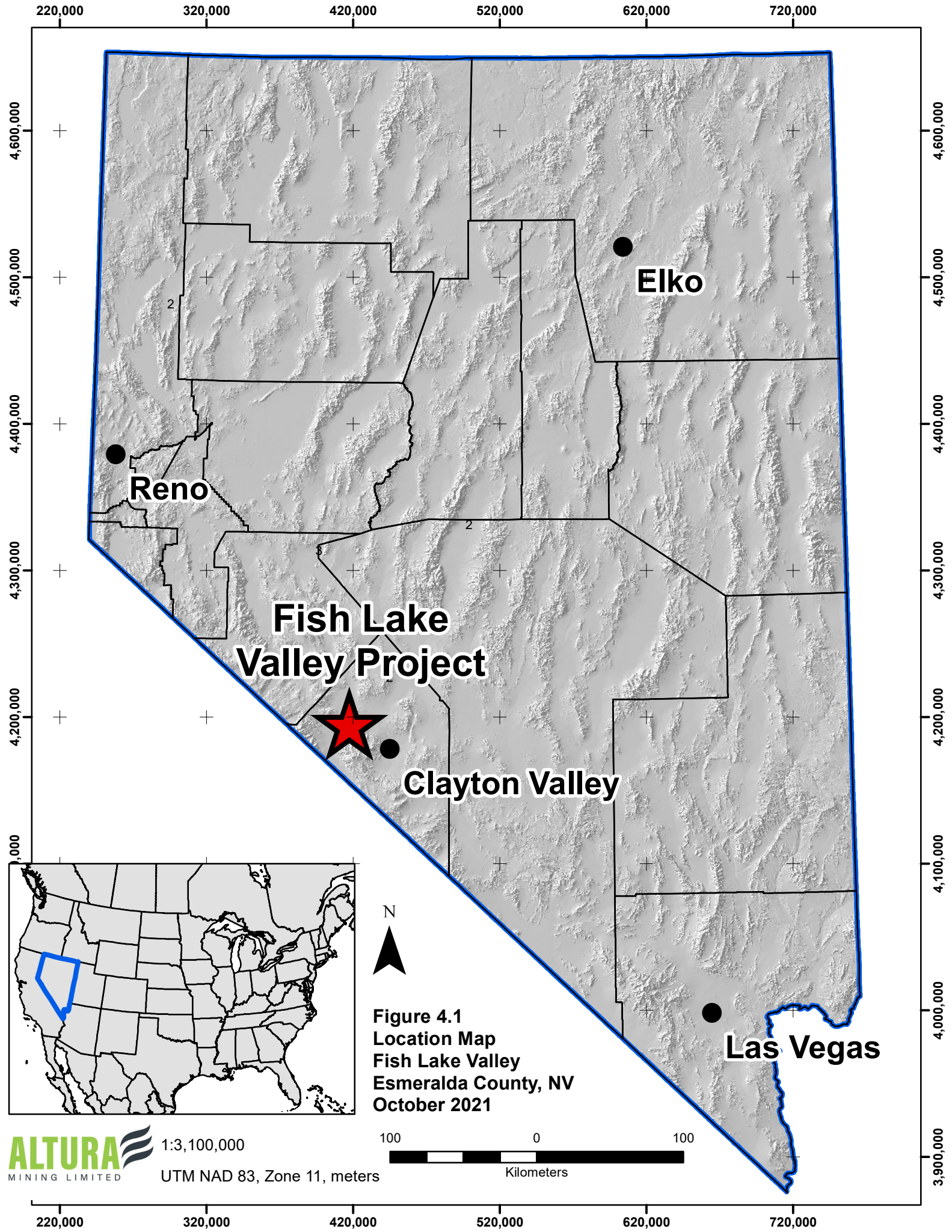
4.1 Property Location

The Fish Lake Valley Property is in Esmeralda County in west central Nevada (Figure 4.1) 30 kilometres from the California border. It is roughly 60 kilometres to the west southwest of Tonopah Nevada, 60 kilometres north northeast of Bishop California, and 280 kilometres to the northwest of Las Vegas Nevada, the largest population centre in the vicinity.

4.2 Property Description

Lithium Corporation holds eighty-six – nominally 32.37-hectare (80 acre) Association Placer claims for a total of approximately 2781.27 hectares (6873.70 acres). The property is roughly described as rectangular block, with two appended rows of claims at the south offset to the west (Figure 4.2). The claims cover most of the salt pan or playa. The Company has dropped several claims over the years in response to market conditions or as it became evident that they weren’t particularly prospective, while adding others that the Company feels are prospective as they became open for staking. The property consists of federally granted Bureau of Land Management (BLM) administered Association Placer claims, which give the claim holders exclusive rights to any potential subsurface resources which are not expressly covered by the more common Lode claims. These claims confer on the holder the non-exclusive rights to the surface, which implies a reasonable expectation that the grantee will be able to develop any resource found on the property, and if necessary, eventually construct processing facilities locally. The claim holder of a four-party party Association Placer claim must file and pay recording costs at the County level (\$22/claim, \$1 per acre, and \$12 map fee – split amongst number of claims fitting on the map sheet), and only after this can they be recorded at the BLM by paying recording fees and the annual BLM “Maintenance Fee” of \$660 per claim. BLM Maintenance Fees must be paid yearly to the BLM, and additionally the Company must file a “Notice to Hold” with Esmeralda County annually by November 1 and pay \$16.50 for each claim. All claims become null and void if the BLM fees are not paid annually by September 1, while failure to pay on time at the county does not necessarily invalidate the claims. Association Placer claims differ from normal Placer, or Lode claims in that while these two types of claims cover an area of 8.09 Ha (20 acres), a group of up to eight equal parties can stake an area of up to 160 acres utilizing only one claim tenure. These claims are not impaired or otherwise affected when the parties transfer their interest to a singular third party.

Placer claims are the mandated tenure form for Lithium Brines. The 1872 Federal law requires a Lode claim for “veins or lodes of quartz or other rock in place” (30 USC 26; 43 CFR 3841.1), and a Placer claim for all “forms of deposit, excepting veins of quartz or other rock in place” (30 USC 35). It is common practice in Nevada to locate Lithium Brine deposits using Placer claims. Similarly, boron is a “locatable” mineral and is included or covered by these claims, however potassium is not as it is a “leaseable” mineral. Lithium Corporation has no rights to the potassium mentioned in this Report, it is included in the



**Fish Lake
Valley Project**

Elko

Reno

Clayton Valley

Las Vegas

Figure 4.1
Location Map
Fish Lake Valley
Esmeralda County, NV
October 2021

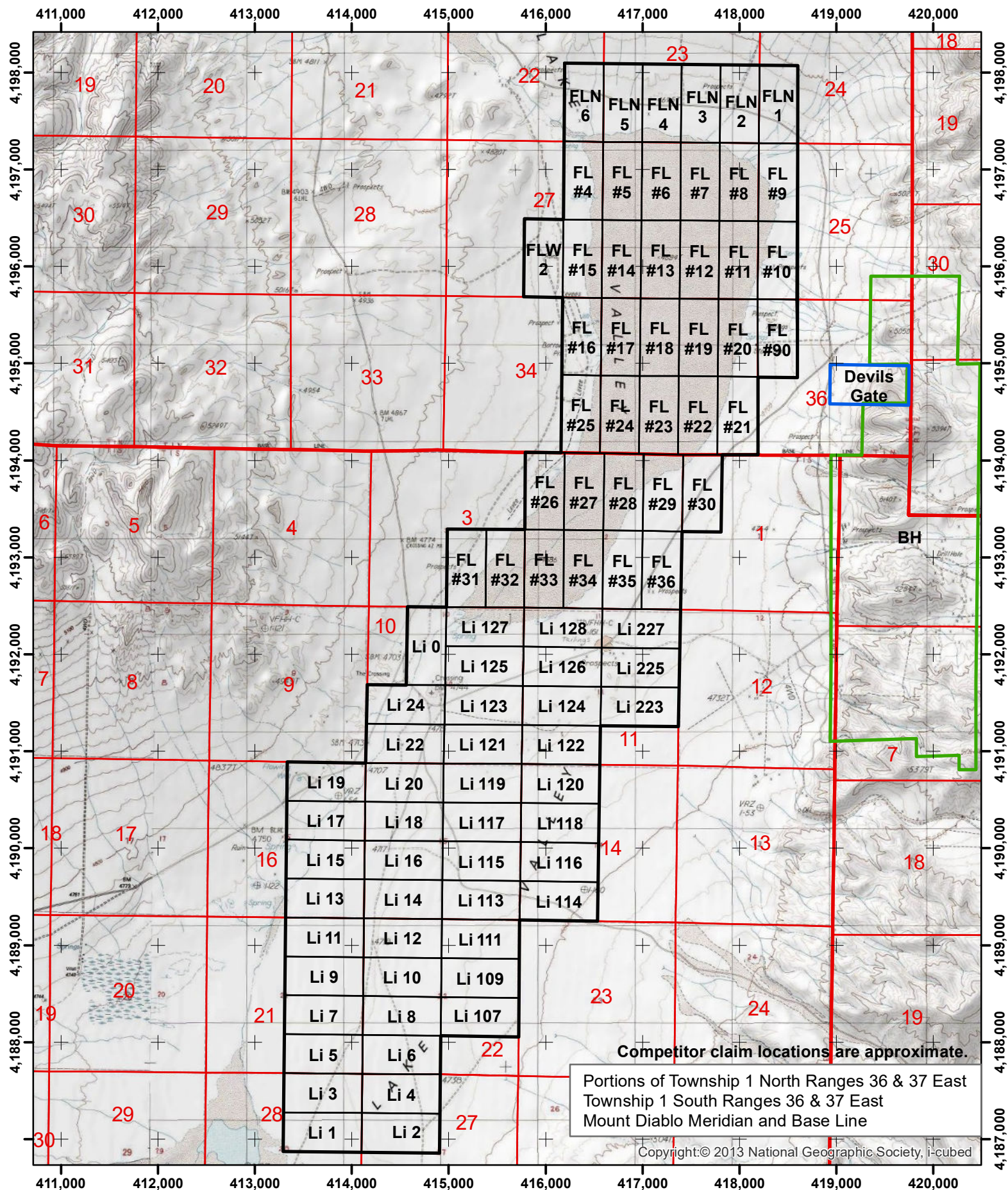


Figure 4.2
Claim Map
Fish Lake Valley
Esmeralda County, NV
October 2021

- Lithium Corp Placer Claim Boundary
- Lithium Corp Placer Claims
- Competitor Lode Claims
- Competitor Placer Claims



1:50,000
 UTM NAD 83, Zone 11, meters
 1,000 0 1,000
 Meters



dialogue however as it can be a mineral of economic interest, and should concentrations prove to be sufficient the Company may consider submitting a lease application.

Lithium Corporation holds a 100% interest in the 14 key legacy claims which it earned under the terms of a letter agreement dated February 25, 2009, with Alaska Nevada Mining Company Corporation et. al., and 100% in the four claims staked in late 2012. Lithium Corporation earned its interest in the earlier mentioned claims by issuing \$350,000 worth of stock in equal tranches over two years, and incurring exploration, and maintenance expenditures on the property during this time. These “Old Claims” are the primary claim areas of the Earn-in Options Agreement executed between Altura and Lithium Corporation on October 12, 2021. Lithium Corporation originally held 80 claims earned under the terms of the aforementioned option but allowed the bulk of these to lapse over time. Additionally, Lithium Corporation staked a further 68 four-party Association Placer claims in early 2021 and is currently awaiting full recordation of these claims before receiving an assignation of the other 75% interest in the claims through a Quit Claim Deed, these “New Claims” may be brought into the Earn-in Option Agreement during the earn-in period at Altura’s sole discretion. Table 4.1 shows the claim information comprising the current property.

Table 4.1 Claim Information

Claim	BLM #	Area (Ha)	Quarter	Sec	Twp	Rge	Date Staked	Recorded	Expiry
FL #5	NV101621690	32.37	NW	26	0010N	0360E	1/03/2009	27/05/2009	1/09/2022
FL #6	NV101621691	32.37	NW	26	0010N	0360E	1/03/2009	27/05/2009	1/09/2022
FL #7	NV101621692	32.37	NE	26	0010N	0360E	1/03/2009	27/05/2009	1/09/2022
FL #8	NV101621693	32.37	NE	26	0010N	0360E	1/03/2009	27/05/2009	1/09/2022
FL #9	NV101621694	32.37	NW	25	0010N	0360E	1/03/2009	27/05/2009	1/09/2022
FL #12	NV101621695	32.37	SE	26	0010N	0360E	1/03/2009	27/05/2009	1/09/2022
FL #13	NV101622134	32.37	SW	26	0010N	0360E	1/03/2009	27/05/2009	1/09/2022
FL #14	NV101622135	32.37	SW	26	0010N	0360E	1/03/2009	27/05/2009	1/09/2022
FL #17	NV101622136	32.37	NW	35	0010N	0360E	1/03/2009	27/05/2009	1/09/2022
FL #18	NV101622137	32.37	NW	35	0010N	0360E	1/03/2009	27/05/2009	1/09/2022
FL #19	NV101622138	32.37	NE	35	0010N	0360E	2/03/2009	27/05/2009	1/09/2022
FL #22	NV101622139	32.37	SE	35	0010N	0360E	2/03/2009	27/05/2009	1/09/2022
FL #23	NV101622140	32.37	SW	35	0010N	0360E	2/03/2009	27/05/2009	1/09/2022
FL #24	NV101622141	32.37	SW	35	0010N	0360E	2/03/2009	27/05/2009	1/09/2022
FL #10	NV101340597	32.37	SW	25	0010N	0360E	10/11/2012	4/02/2013	1/09/2022
FL #11	NV101340598	32.37	SE	26	0010N	0360E	10/11/2012	4/02/2013	1/09/2022
FL #20	NV101340599	32.37	NE	35	0010N	0360E	10/11/2012	4/02/2013	1/09/2022
FL #90	NV101340600	32.37	NW	36	0010N	0360E	10/11/2012	4/02/2013	1/09/2022
FLN 1	NV105231487	32.37	SW	24	0010N	0360E	4/02/2021	29/03/2021	1/09/2022
FLN 2	NV105231488	32.37	SE	23	0010N	0360E	4/02/2021	29/03/2021	1/09/2022
FLN 3	NV105231489	32.37	SE	23	0010N	0360E	4/02/2021	29/03/2021	1/09/2022

FLN 4	NV105231490	32.37	SW	23	0010N	0360E	4/02/2021	29/03/2021	1/09/2022
FLN 5	NV105231491	32.37	SW	23	0010N	0360E	4/02/2021	29/03/2021	1/09/2022
FLN 6	NV105231492	32.37	SE	22	0010N	0360E	4/02/2021	29/03/2021	1/09/2022
FLW 2	NV105231493	32.37	SE	27	0010N	0360E	4/02/2021	29/03/2021	1/09/2022
FL #4	NV105231494	32.37	NE	27	0010N	0360E	4/02/2021	29/03/2021	1/09/2022
FL #15	NV105231495	32.37	SE	27	0010N	0360E	4/02/2021	29/03/2021	1/09/2022
FL #16	NV105231496	32.37	NE	34	0010N	0360E	4/02/2021	29/03/2021	1/09/2022
FL #21	NV105231497	32.37	SE	35	0010N	0360E	2/03/2009	27/05/2009	1/09/2022
FL #25	NV105231498	32.37	SE	34	0010N	0360E	4/02/2021	29/03/2021	1/09/2022
FL #26	NV105231499	31.98	NW	2	0010S	0360E	4/02/2021	29/03/2021	1/09/2022
FL #27	NV105231500	31.91	NW	2	0010S	0360E	4/02/2021	29/03/2021	1/09/2022
FL #28	NV105231501	31.84	NE	2	0010S	0360E	4/02/2021	29/03/2021	1/09/2022
FL #29	NV105231502	31.76	NE	2	0010S	0360E	4/02/2021	29/03/2021	1/09/2022
FL #30	NV105231503	31.81	NW	1	0010S	0360E	4/02/2021	29/03/2021	1/09/2022
FL #31	NV105231504	32.37	SE	3	0010S	0360E	4/02/2021	29/03/2021	1/09/2022
FL #32	NV105231505	32.37	SE	3	0010S	0360E	4/02/2021	29/03/2021	1/09/2022
FL #33	NV105231506	32.37	SW	2	0010S	0360E	4/02/2021	29/03/2021	1/09/2022
FL #34	NV105231507	32.37	SW	2	0010S	0360E	4/02/2021	29/03/2021	1/09/2022
FL #35	NV105231508	32.37	SE	2	0010S	0360E	4/02/2021	29/03/2021	1/09/2022
FL #36	NV105231509	32.37	SE	2	0010S	0360E	4/02/2021	29/03/2021	1/09/2022
LI 123	NV105231510	32.37	SE	10	0010S	0360E	4/02/2021	29/03/2021	1/09/2022
LI 124	NV105231511	32.37	SW	11	0010S	0360E	4/02/2021	29/03/2021	1/09/2022
LI 125	NV105231512	32.37	NE	10	0010S	0360E	4/02/2021	29/03/2021	1/09/2022
LI 126	NV105231513	32.37	NW	11	0010S	0360E	4/02/2021	29/03/2021	1/09/2022
LI 127	NV105231514	32.37	NE	10	0010S	0360E	4/02/2021	29/03/2021	1/09/2022
LI 128	NV105231515	32.37	NW	11	0010S	0360E	4/02/2021	29/03/2021	1/09/2022
LI 223	NV105231516	32.37	SE	11	0010S	0360E	4/02/2021	29/03/2021	1/09/2022
LI 225	NV105231517	32.37	NE	11	0010S	0360E	4/02/2021	29/03/2021	1/09/2022
LI 227	NV105231518	32.37	NE	11	0010S	0360E	4/02/2021	29/03/2021	1/09/2022
LI 0	NV105243416	32.37	NW	10	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 1	NV105243417	32.37	NE	28	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 2	NV105243418	32.37	NW	27	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 3	NV105243419	32.37	NE	28	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 4	NV105243420	32.37	NW	27	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 5	NV105243421	32.37	SE	21	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 6	NV105243422	32.37	SW	22	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 7	NV105243423	32.37	SE	21	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 8	NV105243424	32.37	SW	22	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 9	NV105243425	32.37	NE	21	0010S	0360E	21/03/2021	9/06/2021	1/09/2022

LI 10	NV105243426	32.37	NW	22	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 11	NV105243427	32.37	NE	21	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 12	NV105243428	32.37	NW	22	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 13	NV105243429	32.37	SE	16	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 14	NV105243430	32.37	SW	15	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 15	NV105243431	32.37	SE	16	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 16	NV105243432	32.37	SW	15	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 17	NV105243433	32.37	NE	16	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 18	NV105243434	32.37	NW	15	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 19	NV105243435	32.37	NE	16	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 20	NV105243436	32.37	NW	15	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 22	NV105243437	32.37	SW	10	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 24	NV105243438	32.37	SW	10	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 107	NV105243439	32.37	SE	22	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 109	NV105243440	32.37	NE	22	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 111	NV105243441	32.37	NE	22	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 113	NV105243442	32.37	SE	15	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 114	NV105243443	32.37	SW	14	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 115	NV105243444	32.37	SE	15	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 116	NV105243445	32.37	SW	14	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 117	NV105243446	32.37	NE	15	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 118	NV105243447	32.37	NW	14	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 119	NV105243448	32.37	NE	15	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 120	NV105243449	32.37	NW	14	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 121	NV105243450	32.37	SE	10	0010S	0360E	21/03/2021	9/06/2021	1/09/2022
LI 122	NV105243451	32.37	SW	11	0010S	0360E	21/03/2021	9/06/2021	1/09/2022

In May 2021, Lithium Corporation signed a Letter of Intent (LOI) with Altura, granting Altura the right to earn an interest in the Fish Lake Valley Project. Under the terms of the LOI Altura is to pay LTUM \$50,000 USD within five days of signing, followed by a 60-day due diligence period, which has been completed. After the due diligence and the signing of a formal agreement (completed October 12, 2021), Altura is to pay the Company a further \$100,000 and issue the equivalent of \$100,000 of Altura's common stock. To date this has not occurred as the parties continue to negotiate various terms, they have however agreed that August 17, 2021, will be the effective date of the agreement, and that past October 15, 2021, Altura will pay interest on the value of the share portion of the agreement at the rate of 2.5% per month. Following this on each annual anniversary of the effective date, Altura is to:

- 1st Anniversary pay LTUM \$100,000 and issue the equivalent of \$100,000 shares
- 2nd Anniversary pay LTUM \$125,000 and issue the equivalent of \$100,000 shares

- 3rd Anniversary pay LTUM \$150,000 and issue the equivalent of \$100,000 shares
- 4th Anniversary pay LTUM \$150,000 and issue the equivalent of \$100,000 shares

Additionally, Altura is to perform exploration and development work on the property in the value of:

- Year 1 - \$200,000
- Year 2 - \$400,000
- Year 3 - \$600,000
- Year 4 - \$800,000

On completion of the above Altura will be deemed to have earned a 60% interest in the Fish Lake Valley Project. Altura will have the option to accelerate earn-in at Fish Lake Valley, and after earn-in will have the option within 1 year of earn-in to purchase a further 20% interest in the property by paying LTUM \$1,750,000. Also, within two years of making the initial purchase of a portion of the Company's residual interest Altura may purchase LTUM's remaining 20% interest in the property for a further \$1,750,000 at which point Lithium Corporation's interest in the property would revert to a 2.5% Net Smelter Royalty.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY



Photograph 1 Fish Lake Valley Playa – From Emigrant Pass – Northern playa looking west towards White Mountains

5.1 Accessibility

The property is approximately 60 kilometres to the west southwest of Tonopah Nevada and 60 kilometres to the north northeast of Bishop California (Figure 5.1). The property is readily accessible from several different directions, but the most common routes of access are: via approximately 13 kilometres of county maintained dirt track originating at the junction of Highway 6 and Nevada State Highway 773; from Nevada Highway 264 via approximately 13 kilometres of good gravel road on Hot Springs Road; or alternatively via approximately 21 kilometres of maintained dirt track (a shortcut when approaching from the east) which goes up and over Emigrant Pass in the Silver Peak Range, and originates at State Highway 265 less than a half mile to the south of its junction with Highway 6.

There are county-maintained dirt tracks which ring the playa. Off-road vehicular use except perhaps for an ATV is not advisable at Fish Lake Valley, as the playa is typically quite wet

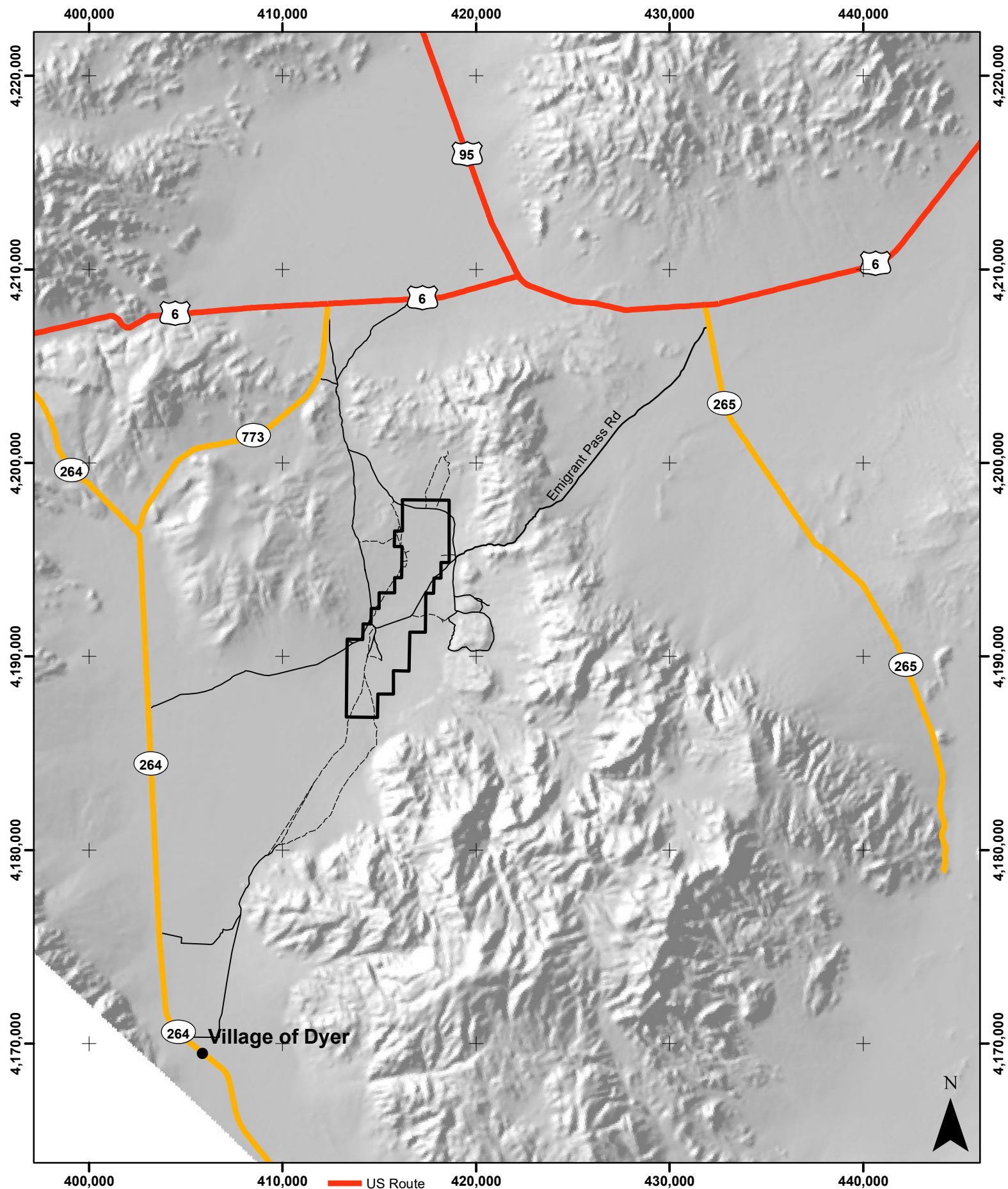


Figure 5.1
Property Access Map
Fish Lake Valley
Esmeralda County, NV
October 2021

- US Route
- State Route
- Emigrant Pass Rd
- Local Road
- Trail
- Lithium Corp Placer Claim Boundary

1:250,000

UTM NAD 83, Zone 11, meters

5,000 0 5,000

Meters



during the winter months, and then remains moist for the remainder of the year, in anything other than the driest of years.

5.2 Climate

The climate at Fish Lake Valley is dry desert, as evidenced by the fact that the valley is the terminus of the Furnace Creek fault that is named for a locale in Death Valley. Summers can be characterized as being very hot and dry while winters are cool, with occasional precipitation either in the form of snow or rain. The climate is quite like that at Clayton Valley Nevada some 32 kilometres to the east southeast where Albemarle operates their Silver Peak lithium brine facility. At Clayton Valley the evaporation rate is about 135 cm per year, while precipitation amounts to about 12 cm per year. While it is possible to work year-round it is probably prudent to curtail most exploration activities after the first of the winter rains in December and resume in the spring. At Silver Peak the lithium brine field is shut-in during the winter months for the aquifer to recharge.

5.3 Local Resources

The village of Dyer is approximately 25 kilometres to the southwest of the property and basic services such as food and fuel are available. A full range of services and goods including skilled labour and equipment can be found in either Tonopah or Bishop, both of which are only slightly more than an hour's drive from the property. In addition to these towns the city of Las Vegas is approximately a three-hour drive from the property and would be able to supply the project here with all goods or services necessary.

5.4 Infrastructure

Infrastructure is excellent in the general area of the Fish Lake Valley prospect. Power is available along highway 264 which runs north to south some 13 kilometres to the west of the property. The capacity of the line is unknown however it does appear on government issued maps as being equal to or greater than 55 kilovolts to the south of the village of Dyer. There are defined geothermal resources around the prospect. Should production be established in the valley it may present an opportunity to the company who originally defined these geothermal resources to continue to the development stage. Abundant fresh water is available in the valley to the south of the northern playa. Most supplies are available in Tonopah which is approximately 120 kilometres by road from the property. Also, sufficient manpower is available in the region, and some personnel exist locally with training specific to lithium brine processing due to the proximity of the property to Albemarle's Silver Peak operation. The property does have patchy cell phone service from two different providers. Las Vegas is located 280 kilometres to the southeast of the property, while Reno (which is an important mining supply centre) is 245 kilometres to the northwest. The playa or claim block area should be large enough to accommodate a production facility like that found at Silver Peak, and there are several potential processing plant sites in the area.

5.5 Physiography

The playa is flat and lies at an elevation of approximately 1435 m (4710 feet) above sea level. The topography to the north and west of the playa is best typified as gentle or undulating hills, while to the east in the Silver Peak Range it rises quite steeply. The playa proper is totally devoid of vegetation, while the margins host to salt tolerant grasses. This grassy vegetation

quite quickly becomes typical desert vegetation with sparse sagebrush and occasional grasses more distal to the margins of the playa.

6.0 HISTORY

The property was developed as a borate producer sometime in the late 1860's, with the earliest record of production in 1873. Production by 1875 was in the order of 1.814 tonnes (2 tons) of concentrated borax daily. Operations ceased sometime prior to the 1900's and there is no record of any further activity or exploration until the 1970's, when interest in lithium brines was high due to the discovery and eventual development of the Silver Peak deposit in nearby Clayton Valley. During the 1970's the USGS conducted some lithium focused exploration in the general area and drilled several holes on the periphery of the playa. During the 1980's US Borax discovered the Cave Springs boron/lithium clay deposits which are a few kilometres to the east of the Fish Lake Valley playa. These deposits were called the Borate Hills and were being explored during 2011 by American Lithium in a joint venture with Japan Oil and Gas (JOGMEC). Recently the property has become known as the Rhyolite Ridge Lithium-Boron Project which is being developed by ASX-listed Ioneer Limited.

Since Lithium Corporation's optioning of the property in 2009 the following work has been conducted on the property:

- Surficial sediment sampling – 49 grid sediment samples were collected, and a further 32 sediment samples from discrete points on the property in 2009 and early 2010.
- Preliminary water sampling 2009-10 – 9 water samples collected.
- Surficial sediment temperature and pH/ORP survey, March 2010.
- SP gradient surveys on the northern playa March 2010, a total of 8.525-line km surveyed. Also, a 1 km line of long-wire SP surveying was completed on a line where a gradient survey was performed earlier.
- Gravity survey of the southern playa in May 2010 – an area of approximately 6 km² was investigated via high-definition gravity. Follow-up surveying was completed in October 2011 and a further 30 stations were read. The northern playa was too wet to access for survey work.
- Near surface brine and sediment sampling program in March 2011 – 39 brine samples.
- Gravity survey of the northern playa in August 2011. An abortive attempt was made to survey the northern playa where 22 stations were setup on the periphery. The northern playa was too wet to survey.
- Direct push drilling program in October 2011, included 41 holes at 25 sites (1080.77 m). a total of 37 samples collected.
- Direct push drilling program in November 2012, included 19 holes at 17 sites (362.97 m). a total of 19 samples collected.
- Confirmatory and expanded hand auger drill hole brine sampling by American Lithium Corporation in 2016. A total of 154 samples collected.
- Geological and Geophysical collaboration between American Lithium Corporation and University of Texas at Dallas, August 2016.

- Drilling of a deep sonic drill hole (L-16-13A) on the property to the east of the margin of the playa, south of the area of strongest lithium/boron/potassium mineralization in September 2016.

Sediment sampling of the North Playa determined that there is lithium, boron and potassium adhering to the clays in the basin, but the sediment mineralization does not appear to exhibit any pattern or zonation, which has been the experience of the Company on most other playas in Nevada. Although it may be an effective means for determining in part the prospectivity of a basin it does not appear to be a good vectoring tool. Lithium in surface sediments on the southern playa however did outline what appears to be a northeasterly trending structure, as there is a marked difference between background levels, and values seen on the western side of the southern playa claim block. While this could possibly be a bona fide lithium brine target at depth muted due to the considerable thickness of the Quaternary sediments, it is possible that this may just be the surface expression of a structure which is a conduit of moderately lithium enriched geothermal waters. It was during the time that the company was conducting sediment sampling on the northern playa in 2009 that the author (J. Chapman) first visited the property and collected three sediment samples.

Table 6.1 Sample Locations and Analyses

Sample	Easting	Northing	Li ppm	B ppm	K %
FS-01	417944	4197300	490	150	0.7
FS-02	415326	4198317	307	340	1.3
FS-03	415360	4192386	216	700	0.8

Work by Lithium Corporation in 2011 identified an area at the north end of the northern playa which is approximately 2 km wide by 3.2 km long where near surface lithium values are more than 50 mg/L, along with elevated boron and potassium levels. Within this anomalous area lies a zone that measures approximately 1.61 km by 1.93 km where the lithium contents of the brine samples are all more than 80 mg/L, boron values are greater than 1135 mg/L, and potassium levels are 4000 mg/L (0.4%) and above. In turn this anomalous area encapsulates a more enriched zone which measures approximately 1.4 km by 1.62 km. Within this zone lithium-in-brine values range from 100 to 150 mg/L, with boron ranging from 1500 to 2670 mg/L, and potassium from 5400 to 8400 mg/L. The average content of the brine samples taken within this central anomalous zone is lithium 122.5 mg/L, boron 2219 mg/L, and potassium 7030 mg/L.

Table 6.2 2011 Surface Brine Sampling Statistical Data

Number	Li	B	K	Mg
	mg/L	mg/L	mg/L	mg/L
Minimum	5.2	100.0	500.0	0.1
Maximum	210.0	4140.0	13300.0	22.0
Average	86.8	1515.9	5497.5	1.9
95 th %	140.0	2519.0	8210.0	7.0
97 th %	148.0	2635.5	8366.0	14.7

Surficial Temperature, pH, and ORP (oxide reducing potential) Survey – due to wet conditions on the playa in 2010 this technique could not be utilized over the entire northern playa. Some anomalies were detected, but with the limited dataset it would be premature to say that they are meaningful.

SP (Self Potential) Survey – due to wet conditions on the playa in 2010 this technique could not be utilized over the entire playa. It did appear to accurately map the transition from areas of fresh water to brackish or saline surficial waters. There are anomalies encountered both on the playa, and the northernmost line on the pediment on the west side of the Silver Peak Range which could quite possibly be due to streaming potentials caused by ionic exchange from a fluid filled fault with that of groundwater of differing chemical composition. Unfortunately, due to the lack of total coverage of the grid area it is not possible to see if some of these anomalies can be traced from line to line, hence little value can be ascribed to them presently. A 1 km line of long wire SP was completed to see if the results from the short wire survey were valid. Although the position and intensity of an anomaly detected by the short wire method in the center of the playa changed, an anomaly was seen using both methods. It is thought that this anomaly is possibly a fault.

High-Definition Gravity Survey – This survey on the southern playa did map the basement of the valley and indicates that the eastern edge of the floor of the basin (which may be an important factor with respect to the localization of lithium brine mineralization) is approximately 1 km to the west of Lithium Corporation's southernmost claims. Also, this gravity data indicates that the nose of the basin trends easterly and intersects the Company's claim block in the vicinity of the earlier mentioned lithium in sediments anomaly.

A series of gravity points were established around the northernmost periphery of the northern playa in October 2011. It had been planned to do a high-definition grid survey, but the playa was too wet to do so, and the Company's contractor indicated that the survey could not be safely done in these conditions. The 22 data points collected on the periphery did outline a southwesterly dipping floor of the basin, and two breaks in a uniform data set that may be indicative of faults.

Subsurface Brine Sampling Program 2009-11 – included initial sampling of waters from hand augured holes and surface that was completed in 2009 around the periphery of the playa. Anomalous results (up to 88 mg/L Li) were encountered in some samples. Sampling performed in March 2011, indicated that this may be the single best tool in the search for subsurface Li/B enriched brines. In 2011, 42 brine samples were collected with the bulk of them being from the northernmost 2 km of the playa where the strongest Li/B/K values have been encountered to date. Brine sampling performed during 2011 was conducted by Kevin G. Finucane, Registered Geologist in the state of Oregon, under the supervision of John E Hiner, Licensed Geologist Washington, and Registered Member of SME.

A total of 157 shallow hand augured holes were completed, with three returning insufficient sample for analytical purposes. Within the remaining 154 holes in which data was recorded,

lithium averaged 90.324 mg/L with a high value of 250 mg/L, and a low of <10 mg/L; boron averaged 1578 mg/L with a high value of 2800 mg/L and a low of 108 mg/L; potassium averaged 5687 mg/L with a high value of 13,800 mg/L and a low of <500 mg/L. In determining these averages, the few samples that were below detection limit were deemed to have a value of ½ detection limit. In the case of magnesium, a majority (145) of the samples were below detection limit although some were elevated with the single highest value returning 109 mg/L. Anomalous lithium was detected from surface to -4 m subsurface in the data recorded.

Commencing in late October 2010 the company embarked on a direct push drill program at Fish Lake Valley. Strong rains immediately preceded the drill program, so the northern playa was inaccessible throughout the duration of the program. Direct push technology (“DPT”) machines can drive tools into the ground without the use of rotary equipment to remove soil to make a path for the tool. A DPT machine relies on a nominal amount of static weight combined with percussion as the energy for advancement of the tool string. Probing tools do not remove cuttings from the hole but depend on compression of soil or rearrangement of soil particles to permit advancement of the tool string. Lithium Corporation’s contractor used a Geoprobe series 6600 rig, mounted on a Ford F-550 for the Fish Lake Valley Project. The total weight of the F-550 with the mounted Geoprobe equipment is approximately 9,000 kgs. Additionally, a percussive force is applied to the drill string by a high frequency hammer at a rate of 32 Hz or 1,920 cycles per minute. The hydraulic downforce rating of the equipment is 14,454 kgs and the retraction force is 19,090 kgs. Hydraulic downforce is used to lift the static (vehicle) rear-end weight to apply (load) downward pressure on the probe rods, so facilitating the DPT to use the static weight in combination with percussion.

DPT machines evolved from the environmental sector where this type of equipment has been used with various tool configurations to acquire soil gas samples, soil sampling with direct push tubes, monitor well installations, geophysics, and geotechnical data. The company’s contractor Pediment Gold LLC has considerable experience utilizing this method, having probed over 1,000 holes in Nevada and Oregon since 2006, collecting water samples for mineral and geothermal exploration.

The Fish Lake Valley Project was probed using nominal 31.75mm (1½ inch) tooling and removable drive points to access the unconsolidated lithologies and water bearing aquifers. DPT penetration is limited to fine grained unconsolidated lithologies but can tolerate some coarser fractions. Boulders or even cobbles can cause the tooling to deflect and bend. Ultimately, DPT penetration is limited by frictional losses between the probe tools (point and rods) and the lithologies, which eventually prevents further penetration, referred to in the field as rejection. Lithium Corporation has used this technique at two other prospects with the deepest hole probed to date being in the order of 65 m.

A total of 1080.77 meters of direct push drilling was completed with 41 holes drilled at 25 sites. Depths probed ranged from 13.11-47.24 m, and samples were collected from 9.14-45.71 m depth. Four of these holes were dry and did not produce samples. It is preferable to sample only a single interval in each hole drilled, so at several sites another hole was drilled to depth to test different intervals. The advantage of the direct push method is that because the method displaces

100% of the material penetrated, the hole tends to seal around the drill string after any hammering or downward pressure has ceased. While this does not fully prevent contamination by formation water from stratigraphically above the sampled interval, it does make it one of the most cost-effective methods for sampling this type of medium in these ground conditions.

Out of the 37 samples collected 7 could be classified as fresh water (drinking water to irrigation water) with conductivities measured in the field of less than 700 micro-Siemens per centimetre ($\mu\text{S}/\text{cm}$). Nine samples were slightly saline (irrigation water) with conductivities between 700-2000 $\mu\text{S}/\text{cm}$. Fourteen samples were moderately saline (primary drainage water and groundwater) with conductivities between 2000-10000 $\mu\text{S}/\text{cm}$. Two samples were highly saline (secondary drainage and groundwater) being in the range of 10000-25000 $\mu\text{S}/\text{cm}$, no samples were very highly saline (highly saline groundwater) between 25000-45000 $\mu\text{S}/\text{cm}$. Five samples could be classified as brines (seawater) having conductivities greater than 45000 $\mu\text{S}/\text{cm}$. These five brine samples came from a very small salt pan immediately to the north of the northern playa were the most strongly mineralized, with anomalous results of up to 12.4 mg/L Li, 191 mg/L B, and 801 mg/L K. This may be indicative that the northwesterly trending structure which is postulated to trend through this area and may be the source of the lithium/boron/potassium found in brines in the northern playa.

All sampling during this program was conducted by Ken Tullar an AIPG Certified Professional Geologist.

Commencing in late November 2012 the company embarked on a second Direct Push Drill program at Fish Lake Valley. Sections of the playa had dried sufficiently that a program could be conducted on the playa utilizing a tracked machine. Lithium Corporation's contractor Cascade Drilling used their Eijkelpamp brand Sonic Rig - # 187 equipped with 57 mm (2 1/4") diameter probing equipment for the project.

A total of 362.97 m of direct push drilling was completed with 19 holes drilled at 17 locations. Depths probed ranged from 10.36-24.69 m, and samples were collected from 3.00-23.77 m depth. All holes probed produced sufficient fluid for sampling purposes. Typically, only a single hole was drilled at each site until rejection, and the drill string pulled back to open the hole at what was anticipated to be the depth of the deepest aquifer tested at that site. At two sites a separate hole was drilled to depth to test two intervals.

Out of the 19 samples collected one could be classified as moderately brackish, and three could be classified as strongly brackish with a sodium content of 15000-35000 mg/L. Three samples were classified as very saline sea water, with a sodium content of 35000-50000 mg/L, and the remaining twelve samples were technically brines, with concentrations greater than 50000 mg/L. The freshest sample contained 14854.1 mg/L sodium, while the briniest result was 112200.9 mg/L sodium. The briniest water tended to be more concentrated to the east, with a narrow northwest trending lineal feature emanating from this area extending to the area of the small playa where the most saline waters were discovered in the 2010 program. Lithium concentrations show a positive correlation with increasing brininess with concentrations of lithium roughly 1/1000 of that of sodium. This correlation is relatively strong in weaker to moderately mineralized samples and tends to be less reliable in the more strongly anomalous

samples. The average lithium concentration of all the samples taken was 32.76 mg/L with the range being from 8.00-151.3 mg/L.

All sampling during this program was conducted by Lithium Corporation President, Tom Lewis, who is a Geologist. Table 6.3 shows the statistical results for all the brine samples collected during the drill programs.

Table 6.3 All Drill Sampling Statistical Data

Sample Stats	Li	B	K	Mg
	mg/L	mg/L	mg/L	mg/L
Minimum	0.00	0.00	0.00	0.00
Maximum	151.30	2160.70	801.00	109099.00
Average	16.21	296.18	93.01	3851.75
95 th %	62.67	1343.05	487.80	4657.95
97 th %	87.73	1889.14	634.56	39713.79
Samples >95 th %	4.0	4.0	4.0	3.0
Samples >97 th %	3.0	3.0	3.0	2.0
Total samples	70			

In August 2013 there was negligible precipitation in the playa area of Fish Lake Valley, and the decision was made to attempt to drill the grid locations on the east side of the playa, that were extensions of the late fall 2012 program. It was hoped that a wheeled vehicle would be able to at least probe the drier locations on the vegetated margins of the playa proper. Pediment Exploration's direct push drill mobilized to the property in late August 2013, and upon arrival it became evident that even though the Desert Research Institutes Dyer climate station had not recorded a precipitation event, however rain had recently fallen near the playa, rendering access to the playa and areas on the margin impossible. A short program was conducted as close as possible to the playa probing areas that are logical extensions from both earlier programs. All sampling during this program was conducted by Ken Tullar an AIPG Certified Professional Geologist.

Figures 6.1 and 6.2 show the locations of all the sampling carried out by Lithium Corporation.

Subsurface Brine Sampling Program 2016 – American Lithium Corporation optioned the property in 2016 and embarked on an expanded near surface hand-auger lithium-in-brine program. Initial results reported in various news releases in the second half of 2016 appeared to indicate that lithium-in-brine mineralization was considerably stronger than that reported by Lithium Corporation during their campaign earlier in the decade, however in late 2016 American Lithium Corporation reported in a news release dated December 1, 2016 that at the suggestion of their assay laboratory, Florin Labs of Reno, Nevada that they had utilized Atomic Absorption Spectrophotometer (AAS) for lithium analysis as it was suggested that this method would produce a more accurate result. However, once American Lithium Corporation determined that results were markedly different from historical data, they discovered that the lab had been

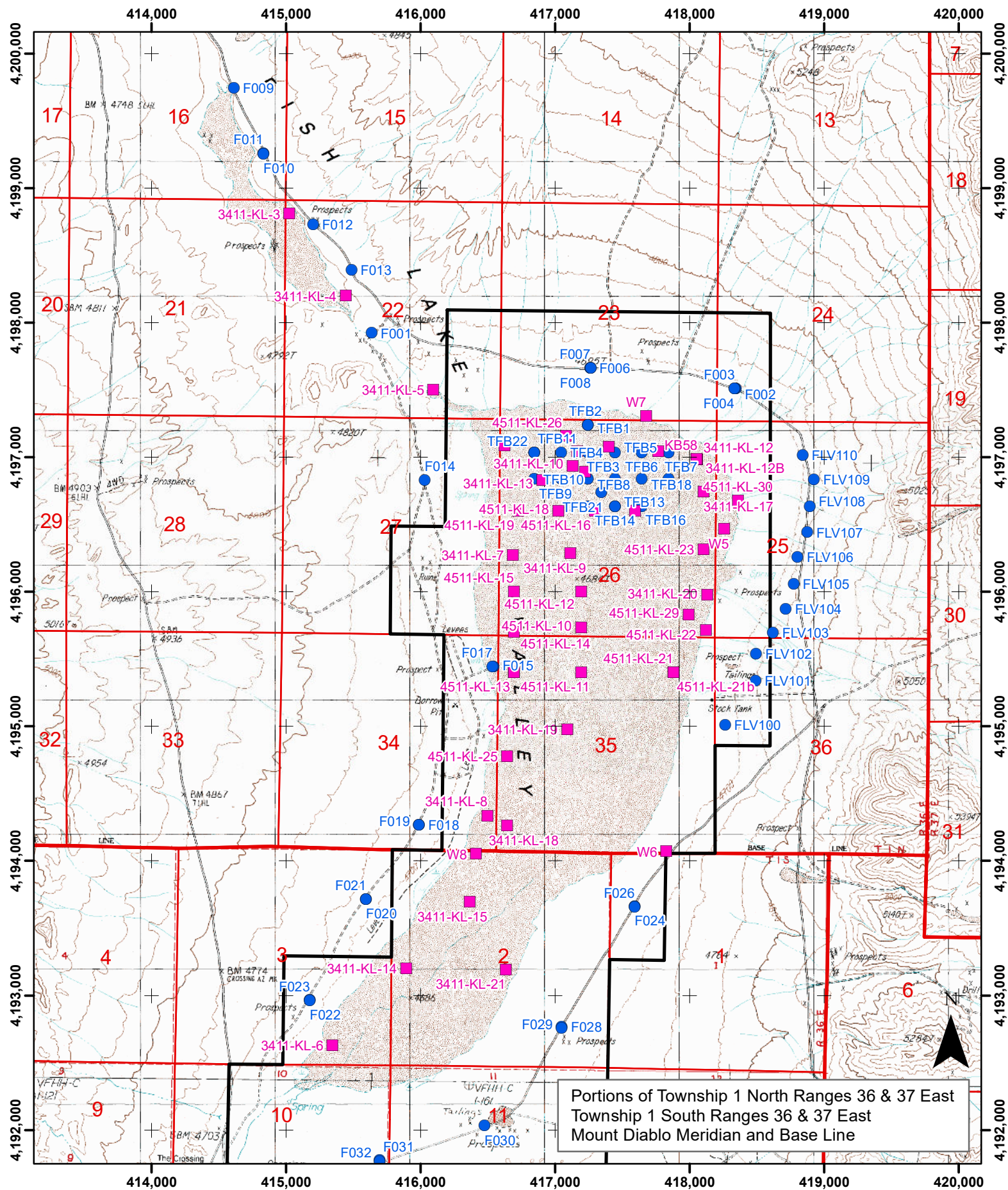


Figure 6.1
Near Surface Brine & Direct Push Drill Sample Locations
Fish Lake Valley
Esmeralda County, NV
October 2021

- Near Surface Brine Sample Locations
- Direct Push Drill Sample Locations
- Lithium Corp Placer Claim Boundary

1:36,000
 UTM NAD 83, Zone 11, meters
 800 0 800
 Meters



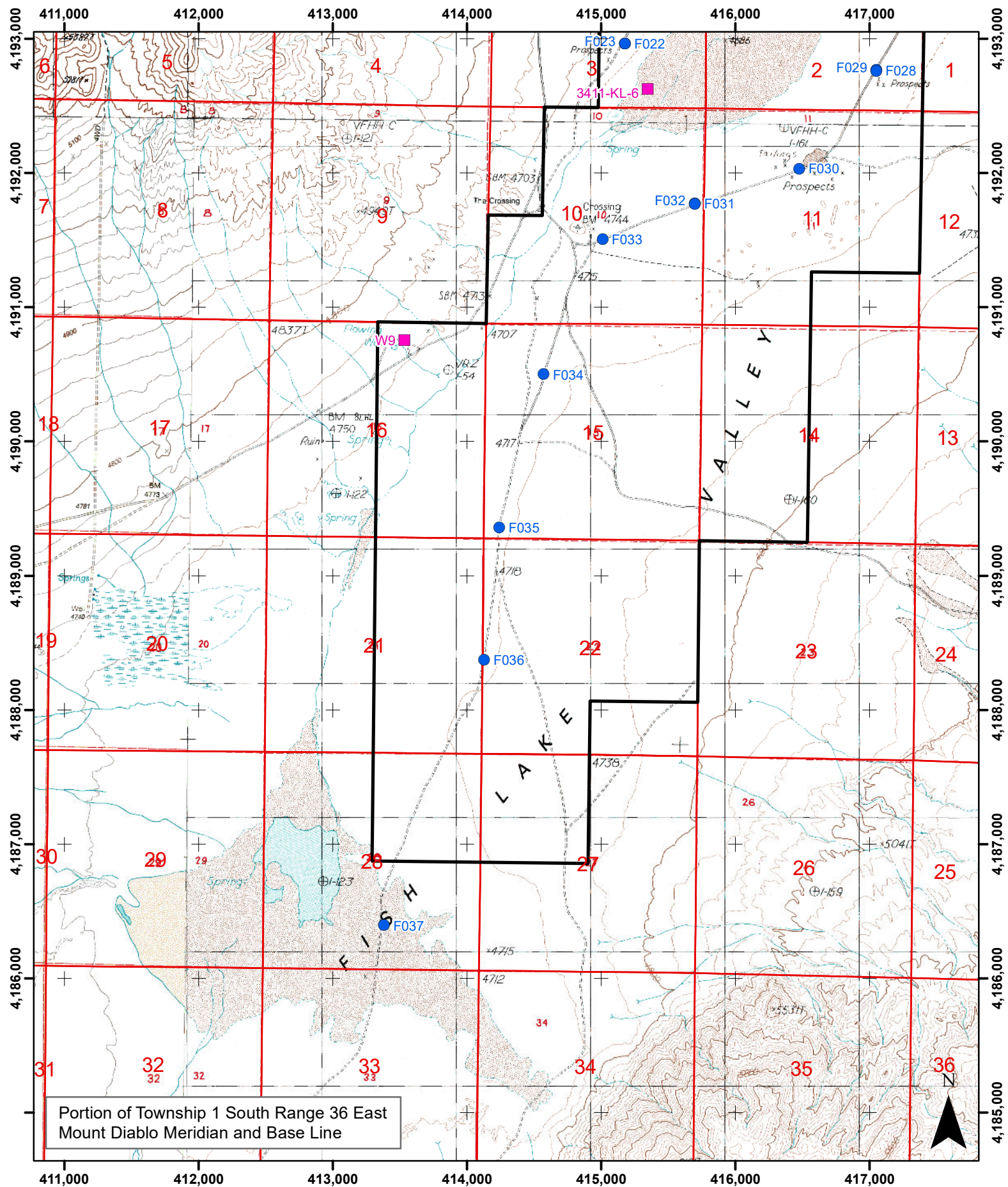


Figure 6.2
Near Surface Brine & Direct Push Drill Sample Locations
Fish Lake Valley
Esmeralda County, NV
October 2021

- Near Surface Brine Sample Locations
- Direct Push Drill Sample Locations
- Lithium Corp Placer Claim Boundary

1:36,000

UTM NAD 83, Zone 11, meters

800 0 800

Meters



analyzing lithium and other constituent elements contained in the brine using the Inductively Coupled Plasma Atomic Emission Spectrometer (ICP-AES) method, and that these analyses results were considerably lower, and more in line with the data generated earlier in the decade. ALS Chemex was then retained to re-run the entire sample set. Ultimately it was determined that there was likely interference from some of the other elements (probably sodium) which produced anomalously high results for lithium-in-brine, and the Florin results were abandoned in favour of the analyses from ALS. In this dataset eight samples reported over the 95th percentile for lithium. Figure 6.3 shows the locations and Li values of the American Lithium sampling.

Table 6.4 2016 ALS Surface Brine Sampling Statistical Data

Sample Stats	Li	B	K	Mg
	mg/L	mg/L	mg/L	mg/L
Minimum	10.0	108.0	500.0	8.0
Maximum	250.0	3020.0	13800.0	109.0
Average	92.8	1584.9	5738.0	28.4
95 th %	174.0	2495.0	9600.0	80.2
97 th %	190.0	2630.0	10965.0	91.7
Samples >95 th %	8	8	9	1
Samples >97 th %	6	5	5	1
Total Samples	154			

The surface sampling results for both the 2011 and 2016 programs were combined to provide a larger dataset for statistical purposes and showed the following results.

Table 6.5 Total Surface Brine Sampling Statistical Data

	Li	B	K	Mg
	mg/L	mg/L	mg/L	mg/L
Minimum	0	0	0	0
Maximum	250	4140	13800	109099
Average	71.1	1230.9	4181.2	1984.1
95 th %	150	2488	8810	220.5
97 th %	180	2531.2	9807	2795.8
Samples >95 th %	16	14	15	6
Samples >97 th %	9	8	8	4
Total Samples	266			

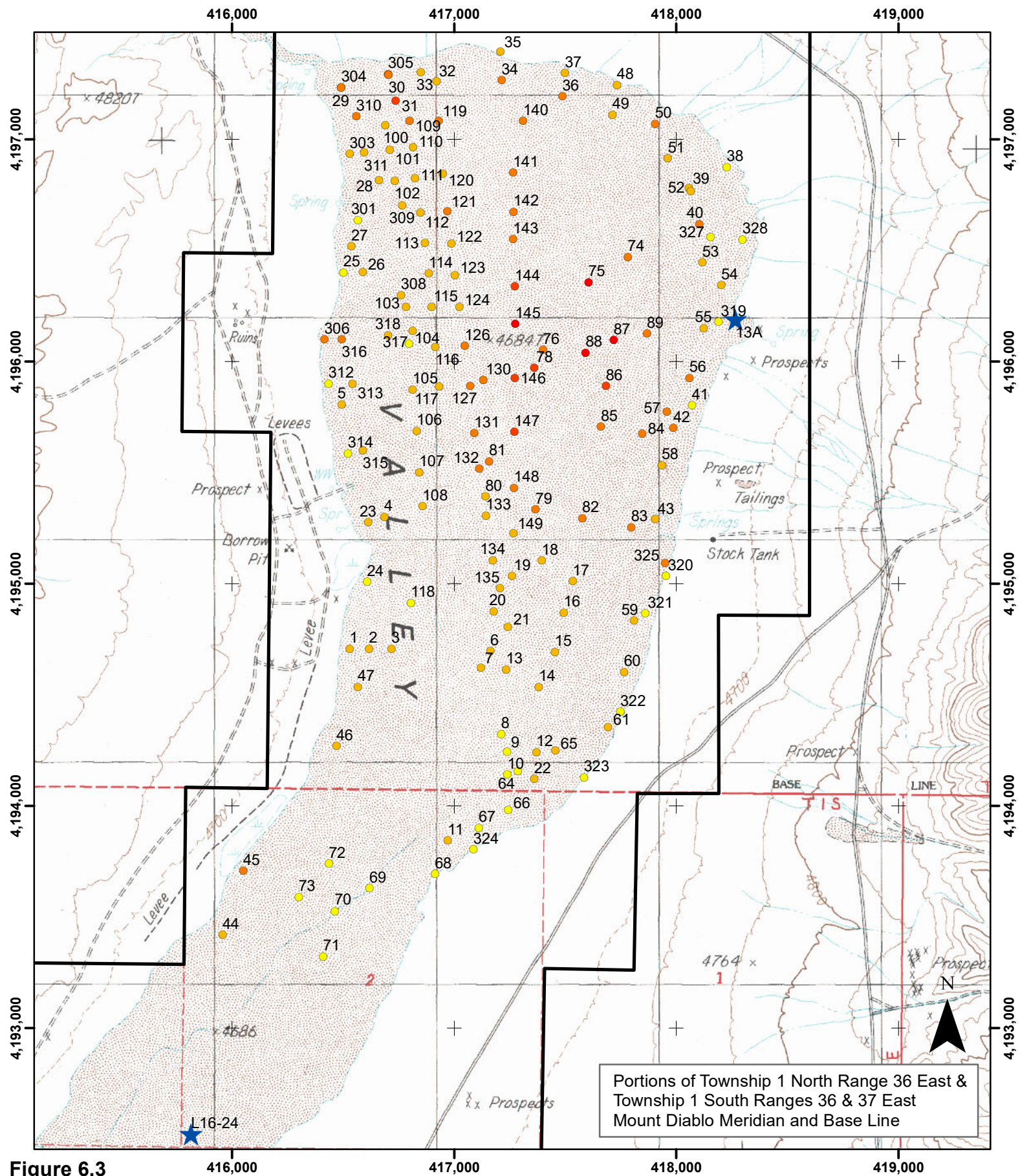


Figure 6.3
2016 American Lithium Corp.
Shallow Brine Holes
and Sonic Drill Location
Fish Lake Valley
Esmeralda County, NV
October 2021

- 0 - 50 mg/L Li
- 51 - 100 mg/L Li
- 101 - 150 mg/L Li
- 151 - 200 mg/L Li
- 201 - 250 mg/L Li
- ★ 2016 Sonic Drill Holes

□ Lithium Corp Placer Claim Boundary

Shallow Brine Holes are labeled by Field #.

1:22,000

UTM NAD 83, Zone 11, meters

500 0 500

Meters

ALTURA
 MINING LIMITED

University of Texas at Dallas, Geological and Geophysical Consulting 2016-18 – under the direction of Dr. John Oldow the Chair of the Geological Department at the University of Texas, a collaborate arrangement was entered into whereby American Lithium Corporation had access to the research, geological and gravity geophysical data and publications done by several graduate students working on their thesis. A report on the area of the Altura/ Lithium Corporation JV was completed by Dr Oldow et. al. (Regional Setting, Geometry, and Structure of the Northern Fish Lake Valley Basin) at the behest of American Lithium Corporation and included in Nick Mueller’s PhD Thesis (see references) in 2019. Their work established that the FLV lithium-in-brine anomaly occurs on the northeast margin of a basinal low, at the confluence of several faults, a setting not dissimilar to that at Albemarle’s nearby Silver Peak lithium brine operation.

In 2018, American Lithium Corporation announced that they had completed a seismic survey just to the west of the Lithium Corporation block and published the results shown in Figure 6.4. No data was made available to Lithium Corporation and the option was allowed to drop at the anniversary in April 2019.

In September 2016, American Lithium Corporation engaged Boart Longyear to conduct drilling on this and another third party held property in the area and brought a LS 600 rig to the property capable of drilling sonic drill holes to 600 ft (182 m) depth. Initial attempts to bring the rig on to the playa were problematic with the rig sinking and tilting precariously, so after a laborious extrication the decision was made to drill a hole nearby on the vegetated access trail to the east of the playa. Drill hole L-16-13A (418265 E, 4196188 N) was drilled September 17-20, 2016, to a depth of 497 ft (151.48 m). Commencing at a depth of 43 ft (13.10 m) water “grab” samples were taken roughly every 40-45 ft (12.19-13.71 m) for a total of 22 samples from 11 individual intervals. When analyzed initially by Florin Laboratories (see section on shallow auger drilling for comments with respect to this) samples came back mineralized with up to 28 mg/L Li, however when the duplicate samples were submitted to ALS all samples were below detection limit - <10mg/L Li. The bore hole was in clay to 142 ft (43.28 m) depth; clay with minor mixed clastics and sand to 377 ft (114.90 m); then sandy to 400 ft (121.91 m); and then predominantly sandy clay to the total depth at 497 ft (151.48 m).

A second hole (L-16-24) was drilled on the southern side of the playa during the same program and although Lithium Corporation was supplied with drill hole collar coordinates (415816 E, 4192521 N), no evidence of the hole has been observed. It is thought that incorrect coordinates were supplied and that the hole was drilled on another claim area.

In 2018 American Lithium Corporation brought in a larger sonic drill with the ability to drill deep holes, however this attempt was unsuccessful also. The ground disturbance from this attempt is still clearly visible.

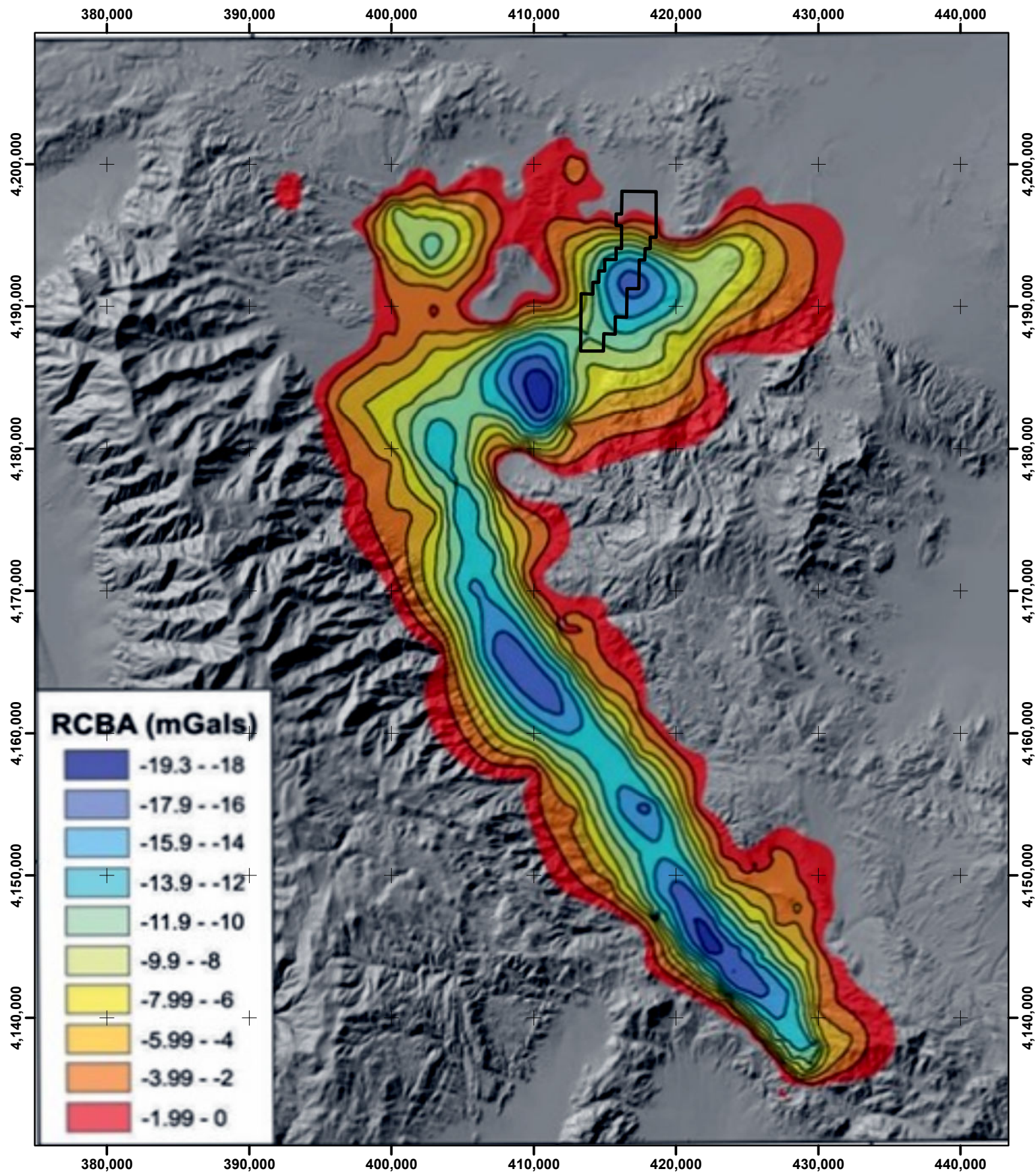



Figure 6.4
2018 Gravity Survey by American Lithium
Fish Lake Valley
Esmeralda County, NV
October 2021

 Lithium Corp Placer Claim Boundary



1:350,000
 UTM NAD 83, Zone 11, meters
 5,000 0 5,000

 Meters

ALTURA
 MINING LIMITED



Photograph 2. Sonic Drill east of playa in 2016 – track marks from aborted attempt to access playa immediately to the right behind the rig

Approximately \$25 million dollars has been spent on geothermal exploration in the general area (personal communication J. Demonyaz) since the 1980's, and two deep oil exploration holes were drilled immediately to the west-southwest of the claim area. Lithium Corporation's property was acquired by staking by Nevada Alaska and others in mid-2009, and subsequently optioned to Lithium Corporation, who joint ventured it with American Lithium Corporation in 2016. The property was returned in 2019 and is now under option to Altura Mining Limited.

7.0 GEOLOGICAL SETTING

7.1 Regional Geology

Fish Lake Valley is located on the western margin of the Basin and Range province, within the "Walker Lane" which is a zone of Miocene structural deformation which trends northwest to southeast paralleling the trend of the Sierra Madre Mountains in Eastern California. The Walker Lane can best be characterized as a broad zone of abundant strike-slip right-stepping faulting. The trend of the pre-Tertiary geologic units over much of the Walker Lane exhibit an arcuate pattern because of the influence of two major structural regimes. A series of these arcs have been identified by past workers with the Fish Lake area having been identified as being within the Silver Peak-Palmetto-Montezuma Oroflex (Albers & Stewart 1972). The oroflex is described as southward convex with bedding, fold axes and faults trending to the

northwest in the Silver Peak Range, trending east-west in the Palmetto mountains and swinging around to the Northeast in the Montezuma Peak region. The Fish Lake Valley area lies on the western limb of the oroflex (Figure 7.1).

To the west of the Fish Lake Valley, the White Mountains represent the westernmost range of the central Basin and Range province. They are situated to the east of the Sierra Nevada Range and represent a crustal block that is bounded along its western flank by the high-angle White Mountains fault zone, with up to 8 km of total dip-slip displacement. Miocene volcanic rocks preserved along the eastern side of the range unconformably overlie Mesozoic granitic basement and dip up to 25° to the east, tilting having occurred in the middle Miocene. Lithologies in the White Mountains are predominately Jurassic to Tertiary intrusive units ranging from quartz diorite to monzonite which have intruded siltstones, sandstones and lesser carbonate rocks of the late Paleozoic Wyman formation, and the slightly younger Reed Dolomite.

To the east of Fish Lake Valley in the Silver Peak Range, the geological section is quite diverse with rocks dating from the Precambrian to Mid-Pleistocene. The generalized geological section is as follows:

Valley alluvium, landslide deposits	Pliocene to Holocene
Basalts	Mid Pleistocene
Sedimentary Rocks	Late Pliocene to early Pleistocene
Felsic ash flows with local basalts	Mid to late Pliocene
Rhyolite Flows, Airfall Tuff etc.	Late Miocene
Emigrant Peak Tuff	Miocene
Palmetto Formation	Paleozoic to Ordovician
Emigrant Formation	Middle to Upper Cambrian
Mule Spring Limestone	
Harkless Formation	Middle Cambrian
Poleta Formation	
Montenegro (Campito Formation)	Lower Cambrian
Andrews Mountain Member (Campito Formation)	Precambrian to Lower Cambrian
Deep Springs Formation	
Reed Dolomite	Precambrian
Wyman Formation	

To the south of Fish Lake Valley in the Silver Peak Range extensive exposures of plutonic rock intrude the much older sedimentary rocks and are typically grey, medium to coarse grained Jurassic to Tertiary aged quartz monzonites.

Immediately to the east of the Fish Lake Valley in the Silver Peak range the oldest rocks seen are the Cambrian Mule Spring Limestone, late Cambrian Emigrant Formation which is predominately claystone with some bedded limestones, and cherts, and the Ordovician Palmetto Formation. The Palmetto here is comprised of deeper water sedimentary facies,

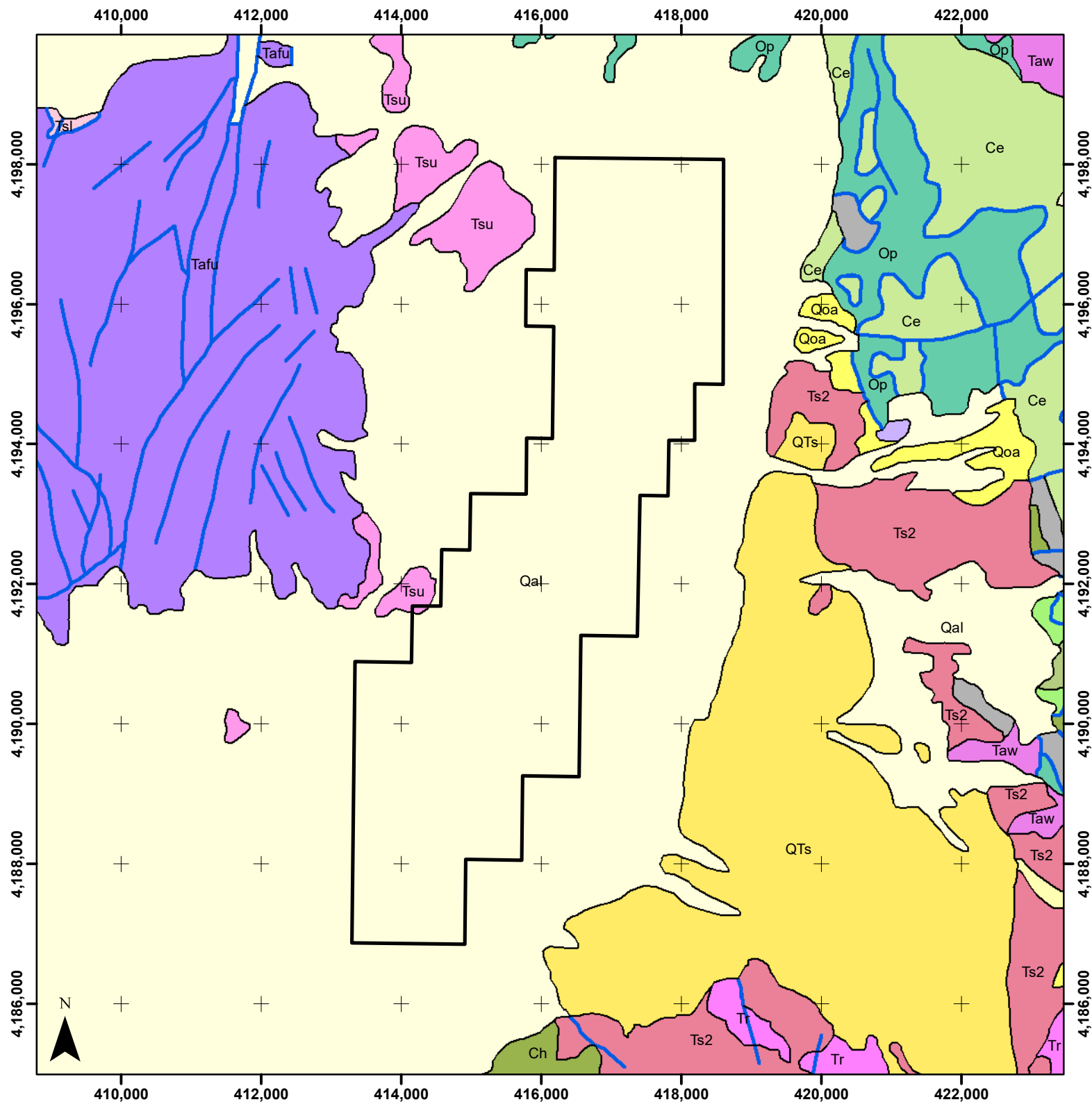


Figure 7.1
Regional Geology, Fish Lake Valley
Esmeralda County, NV, October 2021

Geology from NMBG Bulletin 78,
 Geology and Mineral Deposits of
 Esmeralda County, NV,
 Plate 1, 1972

Lithology Explanation			
Qal	Alluvium	Tr	Rhyolite flows & domes
Qls	Landslide deposits	Tsu	Upper Sed Unit sh, slt, ss, ls, cgl
Qoa	Older alluvium	Tsl	Lower Sed Unit tuffaceous seds
QTs	Weakly lithified cgl & tuff seds	Tafu	Lower Sed Unit nonwelded ash flow
		Tafu	Rhyolitic airfall tuff
		Taw	Welded ash flows
		Ts2	Tuffaceous shale & sandstone
		Op	Palmetto Fm
		Ce	Emigrant Fm
		Cms	Mule Spring Limestone
		Ch	Harkless Fm
		Cp	Poleta Fm
		Ccm	Campito Fm
			Faults
			Lithium Corp Placer Claim Boundary

UTM NAD 83
 Zone 11
 meters

1:75,000

1,000 0 1,000
 Meters

such as dark shales, with cherts and some limestone which are believed to be the time equivalent of Paleozoic shelf carbonates seen elsewhere to the east in Nevada.

Unconformably overlying the sedimentary rocks in the area is the Miocene aged Emigrant Peak Tuff, which is characterized as a calc-alkaline rhyolitic tuff. The tuff has a maximum thickness of approximately 300 m in Fish Lake Valley and thins rapidly to the south. There is a lower unit which is an orange-pink non-welded lapilli tuff, a thin middle unit of black to gray vitrophyre and an upper unit of gray to red partially welded lapilli tuff. This formation has been dated at approximately 22 Ma. Further to the south in the Silver Peak Range a gray to greenish andesite comprised of flows and breccia outcrops extensively, which is thought to be correlative to the Emigrant Peak Tuff.

Contemporaneous late Miocene and Pliocene alkaline, calc-alkaline, and peralkaline volcanism in the region from the Silver Peak volcanic centre was the last major pulse of silicic volcanic activity in the region. The rocks from the Silver Peak centre are the least alkaline of this group but are still more alkaline than typical basin and range calc-alkaline volcanics. More than 100km³ of potassic alkaline volcanic rocks erupted from the Silver Peak center about 6 Ma. The more mafic to intermediate composition volcanics from this epoch typically range from alkali basalts to trachybasalts, while the more felsic are gray to pink aphanitic flows, dykes, and plugs, brownish to white tuffs, and dark obsidian.

During the Pleistocene there was a period of deposition of more mafic volcanism which resulted in the deposition of a basalt unit which has been dated at 4.8 Ma. This rock appears to be like the typical Basin and Range alkali olivine basalts, and scattered outcrops of it can be found throughout the Silver Peak Range.

7.2 Local Geology

Immediately to the west of and adjacent to the playas in Fish Lake Valley lie the Volcanic Hills which are very low and rounded and comprised entirely of Tertiary volcanic and volcano-sedimentary rocks. The lowermost unit, which is restricted to the area near highway 264, is comprised of volcanic derived sedimentary rocks with some interlayered well bedded tuff which may be correlative to the Esmeralda Formation seen to the east in the Silver Peak Range. The hills are primarily underlain by extensive rhyolitic airfall tuff, with lesser lava flows and possibly some unwelded ash flows. As mentioned earlier these rocks dip to the east and are overlain in the immediate proximity of the northern playa at Fish Lake Valley by sedimentary rocks of late Pliocene to early Pleistocene age. These sedimentary rocks are shales, poorly indurated siltstones, and sandstones, with some conglomerates. While it appears possible that these sedimentary rocks form the “basement” of portions of the playa basin, drilling by the USGS on the north end of the playa in the ‘70’s near outcrops of these rocks apparently only encountered altered tuffaceous rocks of the underlying Pleistocene volcanic units. Extensive outcrops of the Pleistocene basalts can be found in the northern areas of the Volcanic Hills near Highway 6.

Basin and Range faulting began about 15-17 Ma during the Miocene, and it is this tectonism that is responsible for the formation of the Fish Lake Valley Basin. Several structures of varying orientations have been noted or inferred to occur in the Fish Lake Valley the most

prominent of which is the Furnace Creek Fault Zone (FCFZ), which is a north westerly trending right lateral or dextral fault. The Fish Lake Valley Fault Zone lies at the northern terminus of the FCFZ where due to right-oblique faulting a classic “pull-apart” basin was created which is responsible for the locally thick deposition of Quaternary sediments, and probably gave rise to the deep fracture permeability locally that was critical in the formation of the two separate geothermal systems.

There has been considerable sedimentation in Fish Lake Valley since this time with abundant clays, silts, sands, and gravels having been eroded and transported from the hills surrounding the basin. As is typical of these basins coarse material is more prevalent along the margins of the basin, and progressively finer sediments are deposited towards the center. Alluvial fans may encroach on the playa, and this may in part be the case at the northeast end of the northern playa at Fish Lake Valley where a pediment has formed on the slopes of the proximal Silver Peak Range. The valley fill sediments can be quite thick in some basins, although it is thought that they are only moderately developed (300-600 m thick) at Fish Lake Valley given the borehole and gravity data available. As the climate warmed since the Pleistocene the lakes in several the closed basins such as Fish Lake Valley in Nevada started to shrink and eventually disappeared.

7.3 Mineralization

Evaporites or saline brines were formed as evaporation caused the prehistoric lakes to become saturated with compounds, a process which was likely cyclic during the history of all local basins. These salts typically occur today in lenses or individual crystals in the subsurface, as crusts on the modern surface, or more importantly in subsurface brines.

It should be noted here that lithium brines are relatively mobile and that while Lithium Corporation does have most of the claims on the playa, they do not have ownership of the entire basin, and in fact the lithium-in-brine anomaly described above may actually be larger than defined. Little is known about the characteristics of the Fish Lake Valley basin with respect to meteorology, the recharge rate for brines, the water balance, geology of the aquifers or parameters of potential brine reservoirs. The proposed drill program is designed to provide drill core material to more accurately determine the nature of the stratigraphic section present in the playa, the number and thickness of any aquifers present, their composition and through pump tests evaluate the permeability and recharge rates within the area tested.

Additionally, what are currently viewed as sub-economic lithium/borate/potassium mineralized clays occur to indeterminate depth within the northern playa. The enrichment of surface sediments has been established from the 1970's and the company has conducted studies to determine zonation patterns or ratios that might be of use as a vectoring tool in the search for enriched brines. These may also indicate a blind lithium borate deposit within the tuffs such as that found in the valley at Jadar, Serbia (Jadar lithium-borates project held by Rio Tinto).

8.0 DEPOSIT TYPE

As the clayey sediments of these playas are commonly quite “tight” due to compaction of the clay minerals there is normally very little interconnected porosity or permeability, brines are typically more easily recovered from zones or lenses of silty clay, sand, gravel, or salts. At Albemarle’s Silver Peak operation lithium brines are extracted from a porous tuff layer which is between 1-11 m thick, that lies at depths of 60-213 m subsurface, which is concordant and stratigraphically above the Cambrian basement in Clayton Valley. Altura remains open to all possible modes or hosts of lithium mineralization, due to proximity and marked similarities in basins, and it is a modified Silver Peak model that is currently driving the company’s exploration efforts.

9.0 EXPLORATION

Altura has not carried out any exploration work.

10.0 DRILLING

Altura has not carried out any drill programs.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

To the best of the author’s knowledge, historical work was completed to industry best practices of the time. Lithium Corporation’s procedures for sampling and sample handling are provided here.

Surface Brine Sampling

After hand augering a hole to a depth below the static water level, if the hole is producing considerable water, it is sampled immediately using an industry standard ¾” plastic bailer with a ball valve on the bottom. The bailer is lowered into the hole on the end of a string and immediately retrieved. A portion of the sample is poured into a sterile 125ml bottle, rinsed, and discarded, and the process is then repeated a second time. The bottle is then filled with the sampled liquid. The bottle is marked twice with a unique identifier, and then is stored in a box with other samples. No preservatives are added, and no other processing is done. Additional sample is poured into a plastic container and is tested for pH, temperature, conductivity, and ORP at this time. All samples are kept in a secure location and are routinely submitted to the lab every week to ten days.

Direct Push Drilling

Direct Push drilling is ideally suited for probing the immediate subsurface. Sonic drilling appears to be the best technique for exploring deeper in these salt pans where soft sediments can pose significant difficulties for more traditional rotary, reverse circulation, or core drilling methods. Traditional drilling techniques can induce formational damage that may make it next to impossible to obtain representative samples. The following protocols were employed during the past work at Fish Lake Valley.

After preliminary purging to clear the annulus of the drill string of any formational material which may have found its way in through the joints on the drill pipe etc., 10 gallons or more of

formational water is produced before sampling to ensure that a good representative sample of the formational fluids is obtained. Approximately two litres of liquid are collected at the end of the pump test, in a pitcher that has been cleaned and well rinsed in the sampled medium. Two 60 mL samples are poured off into sterile sample bottles which have been rinsed with the formational fluid. These containers are labeled, identifying one as the sample and the other as the sample duplicate. At this juncture the remaining fluid in the pitcher is tested for water temperature, pH, ORP, conductivity, sulfate, hardness or total solids, alkalinity, nitrate, and nitrite. In addition, other observations are made with respect to the sample, such as colour, odor and clarity. Also, it is worthwhile to determine the static water level in the drill string as this information may have geological significance, or it may be useful in any later engineering studies. Samples collected are kept in a cooler during the day and then stored in a refrigerator, in a secure location at the end of the day and remain cooled until delivery at the laboratory. No sample preparation, other than initial collection is routinely carried out on the property.

Sonic Drilling

This drilling work was carried out by Boart Longyear in 2016 whose staff who are well versed in sampling methodology, as supervised by contract consulting geological staff who ultimately were the responsibility of Michael Collins P.Geo, American Lithium's Qualified Person at the time, so it is anticipated that NI-43-101 compliant industry acceptable best practices protocol was followed for sample preparation, analyses and security. A copy of the drill log indicates that soil and rock units were logged, and that two water samples were collected at regular intervals using a HydraSleeve, a method which ensures the recovery of a representative brine samples. TDS (total dissolved salts), pH, conductivity ($\mu\text{S}/\text{cm}$) and ORP was recorded for each water sample.

12.0 DATA VERIFICATION

The authors have not attempted to verify the historical data. Some data is available online at the United States Geological Survey (USGS) site; some is also available as archived documents from the University of Nevada, Reno library, while various other references are contained in Nevada Bureau of Mining and Geology (NBMG) publications. In addition, some relevant data is available from the NBMG on oil exploration wells, geothermal wells, and exploratory temperature gradient holes. Some information is also available from the State of Nevada – Division of Water Resources website which contains a well log database relative to the gradient holes drilled in Fish Lake Valley. No verification of the American Lithium Corporation data has been carried out by the authors other than viewing the drill logs and assay certificates from their sampling.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Prior to 2021, no mineral processing or metallurgical testing had been carried out on the Fish Lake Valley property, other than the scant information pertaining to the rudimentary processing that occurred in the 1800's and is reported on in the History (6.0) section of this Report.

14.0 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

Lithium Corporation has not prepared any mineral resource or mineral reserve estimates on the Fish Lake Valley property, and there are no reports of any previous parties doing so in the past.

15.0 MINING METHODS

No studies of mining methods have been carried out.

16.0 RECOVERY METHODS

No studies of recovery methods have been carried out.

17.0 PROJECT INFRASTRUCTURE

No studies of infrastructure requirements have been carried out.

18.0 MARKET STUDIES AND CONTRACTS

No marketing studies or contract negotiations have been carried out.

19.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

No environmental, permitting, social or community impact studies have been carried out.

20.0 CAPITAL AND OPERATING COSTS

No capital or operating cost studies have been carried out.

21.0 ECONOMIC ANALYSIS

No economic analysis has been undertaken.

22.0 ADJACENT PROPERTIES

In section 36 Twp 1N, Rge 36E where Lithium Corp holds one 32.37 ha (80 ac) claim in the NW Quarter, Bluth et. al., hold a block of four 32.37 ha (80 acre) placer claims in parts of all 4 quarters, while Nevada Alaska Mining holds a north-south elongate block of lode mining claims that extends from Section 25 and 36 down into Sections 1 and 12 in Twp 1S, Rge 36E. Acme Lithium holds a block of lode mining claims in sections 18, 25, 35 & 36 in Twp 1S Rge 36E. None of these blocks are in competition with or would impair operations on the Altura/ Lithium Corporation properties.

23.0 OTHER RELEVANT DATA AND INFORMATION

The author is not aware of any other relevant data or information other than that presented in this report and recorded in Section 26 (References).

24.0 INTERPRETATION AND CONCLUSIONS

24.1 Interpretation

The work completed to date indicates that there are anomalous concentrations of lithium, boron, and potassium in the sediments and locally in the brines present in Fish Lake Valley. There are known geothermal resources in the area, and several structures are conduits for geothermal fluids. It is possible that some of these fluids provide elevated values of the three aforementioned elements. Exploration completed to date has outlined a Li/B/K-in-brine anomaly in the northeast corner of the playa. The geological and geochemical conditions present in Fish Lake Valley appear to be favourable for the formation of a Silver Peak style Li/B/K-in-brine type deposit.

There has been considerable conjecture as to the source of the lithium contained in brines at Clayton and Fish Lake Valleys. The Silver Peak tuffs are elevated in lithium as unaltered or propylitized rock in the Range generally contain about 70 ppm Li, while veins or argillized rock in the area generally contain greater than 100 ppm and average 240 ppm Li. Although lithium is present in significantly greater quantities in the vein samples and argillized rock than in the unaltered or silicified rock no obvious relationship exists between lithium content and the chemical or mineralogical composition of the argillized rock. During work in the Clayton Valley area Kunasz discovered a 300 m wide zone at the base of an ash flow from which three samples of tuff averaged 315 ppm Li, which he suggested was due to mineralization along faults, although no obvious alteration was observed in exposures of the ash flow tuff in the postulated fault zone. There is also mention in the literature on the area of a lithium enriched pegmatite occurring in the Silver Peak Range, but this has been discounted as a possible source of the lithium mineralization. It seems most likely that the lithium in brines originates in the tertiary volcanic rocks, and possibly quaternary valley fill sediments derived from these rocks and is scavenged and concentrated by circulating geothermal fluids. This hypothesis seems to be supported by the fact that the main lithium brine aquifer in Clayton Valley is recharged by a warm water bearing fault which is moderately enriched in lithium (30-40 mg/L).

24.2 Conclusions

The Fish Lake Valley property is a past producer of borax from brines derived from the northern playa. There is no recorded information with respect to lithium or potassium contents of the boron brines produced as these elements had little or no value in the late 1800's. Sampling of near surface brines by Lithium Corporation has indicated that lithium/boron/potassium enriched brines exist around the old borax workings and that economically significant mineralization of that nature could reasonably be anticipated to be found here.

The property has merit as an exploration prospect and warrants further exploration.

25.0 RECOMMENDATIONS AND BUDGET

As the Company has discovered anomalous lithium/boron/potassium mineralization in near-surface brines, a follow-up program of shallow (<30 meters subsurface) Phase 1 direct push drilling is recommended to attempt to fully delimit the anomaly that was generated during the late 2012 direct push drilling program. The general area of this anomaly is where boron was produced in the 1800's and possibly could host "Silver Peak" style stratiform mineralization at depth. Prior to the Phase 2 Sonic drilling program proposed herein a passive seismic survey is recommended to determine locations of faults within the basin, and overall basin geometry, to better predict where mineralization might be located at depth. In conjunction with the geophysical survey, a remote spectral study of the property is recommended to evaluate the efficacy of this technique in detecting concentrations of elements of interest. The combination of brine samples from the direct push drilling and data from the seismic survey will be utilized to define drill targets for the Phase 2 program.

While direct push drilling is ideally suited for probing to moderate depths, sonic drilling appears to be the best technique for exploring deeper within these salt pans where soft sediments can pose significant difficulties for more traditional drilling methods. Additionally, the more common drilling techniques can induce formational damage that increase the difficulty of acquiring representative samples of the host aquifers. For these reasons Altura is planning to use a sonic drill for its Phase 2 program.

25.1 Cost Estimate

A proposed budget (USD) for Phase 1 and Phase 2 is presented below.

Phase 1

Ground passive seismic geophysical survey	\$50,000
Remote Spectral Geological Survey	\$35,000
Geophysical interpretation/report	\$5,000
Direct Push Drill Program – 1250 meters	\$90,000
Analyses – 100 samples	\$10,000
Administration	\$30,000
SUBTOTAL	\$220,000

Phase 2

Drilling (1,500 m Sonic Drilling)	\$290,000
Analyses 200 samples & 40 Bulk Fluid Tests	\$50,000
Basin studies	\$10,000
Support and contingencies	\$50,000
Administration	\$60,000
SUBTOTAL	\$460,000

TOTAL	\$680,000
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Signed by J. Chapman, P Geo. In Rossland, BC, this 29th day of October, 2021.

____ "James Chapman" ____

Signed by L. Griffin, Professional Geoscientist. In Richland, Washington, this 29th day of October, 2021.

____ "Lane Griffin" ____

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27.0 STATEMENT OF QUALIFICATIONS

I, Jim Chapman, P.Geo, of 1981 Kootenay Avenue, Rossland, V0G 1Y0, in the Province of British Columbia, am a Professional Geoscientist.

I am a member of Engineers and Geoscientists British Columbia, Licence #19871. I am a graduate from the University of British Columbia with a Bachelor of Science degree in geology in 1976, and I have practiced my profession continuously since graduation.

As a result of my experience and qualifications I am a Qualified Person as defined in National Policy 43-101.

This experience has included all aspects of the industry from project generation through implementation and report preparation for owners, clients and regulatory authorities. Since 1982 I have operated as an independent consulting geologist, I have been responsible for international and domestic project development, examination, evaluation and reporting on a variety of mineral deposit types and commodities, supervision and management of exploration projects as well as client representation and government liaison. I consulted on the Pastos Grande lithium brine project in Bolivia between 2009 and 2011. In 2016 I authored the 43-101 Report on the Lithium bearing clay project, Tonopah, Nevada, of American Lithium.

I am the author of, and responsible for the preparation of the technical report titled “43-101 Technical Report on the Fish Lake Valley Lithium – Brine Property, Esmeralda County, Nevada USA for Altura Mining Limited dated September 24, 2021. The sources of all information are quoted in the report. The information provided by the various parties is to the best of my knowledge and experience correct.

I am an independent author as described by Section 1.5 of NI 43-101. I have no direct or indirect interest in Lithium Corporation or of the subject property described in this report.

As stated in the “Report” I conducted a site visit of the subject property on September 4th 2012, and on October 25th 2009. Prior to the 2009 visit the author had no involvement with the subject property.

I am not aware of any material fact or material change with respect to the subject matter of this technical report, which is not reflected in this report, the omission to disclose which would make this report misleading. At the effective date of this report, to the best of my knowledge, information, and belief, the technical report, contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

I have read National Instrument 43-101, Form 43-101FI and this report has been prepared in compliance with NI 43-101 and Form 43-101FI.

Dated at Rossland, British Columbia, this 29th day of October 2021.

“ James Chapman”
Qualified Person

27.0 STATEMENT OF QUALIFICATIONS

I, Lane Griffin, Geologist, of 321 Spokane St, Richland 99354, in the State of Washington, am a Professional Geoscientist.

I am a registered member of the SME (member #04066464), and a Professional Geologist in the State of Washington (# 2376). I am a graduate from Washington State University with a Bachelor of Science degree in geology in 1972, and I have practiced my profession continuously since graduation.

As a result of my experience and qualifications I am a Qualified Person as defined in National Policy 43-101.

I am the co-author of, and responsible for the preparation of the technical report titled “43-101 Technical Report on the Fish Lake Valley Lithium – Brine Property, Esmeralda County, Nevada USA for Altura Mining Limited dated September 24, 2021. The sources of all information are quoted in the report. The information provided by the various parties is to the best of my knowledge and experience correct.

I am an independent author as described by Section 1.5 of NI43-101. I have no direct or indirect interest in Lithium Corporation or of the subject property described in this report.

As stated in the “Report” I conducted a site visit of the subject property on May 3rd, 2021, prior to which I had no involvement with the subject property.

I am not aware of any material fact or material change with respect to the subject matter of this technical report, which is not reflected in this report, the omission to disclose which would make this report misleading. At the effective date of this report, to the best of my knowledge, information, and belief, the technical report, contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

I have read National Instrument 43-101, Form 43-101FI and this report has been prepared in compliance with NI 43-101 and Form 43-101FI.

Dated at Richland, Washington, this 29th day of October 2021.

“ Lane Griffin”
Qualified Person

APPENDIX 1

Table 1 – 2010 DPT Drilling (Lithium Corporation)

Hole ID	Easting	Northing	Total Depth (m)	Comments
F001	415638	4197923	65	Outside current boundary
F002	418344	4197512	150	North of playa
F003	418336	4197513	100	
F004	418333	4197513	50	
F006	417262	4197665	50	
F007	417262	4197665	100	
F008	417265	4197665	150	
F009	414614	4199748	55	Outside current claim boundary
F010	414832	4199260	67.5	
F011	414832	4199257	37	
F012	415201	4198731	30	
F013	415489	4198394	38	
F014	416030	4196830	58	
F015	416542	4195442	120	West edge of playa
F017	416535	4195442	65	
F018	415990	4194269	72	Outside current claim boundary
F019	415990	4194266	39	
F020	415595	4193718	68	
F021	415595	4193715	39	
F022	415177	4192967	100	Southwest of playa
F023	415177	4192964	39	
F024	417593	4193666	150	
F026	417593	4193660	94	
F028	417050	4192768	150	
F029	417050	4192762	94	
F030	416476	4192036	145	South of playa
F031	415697	4191776	138	
F032	415697	4191770	94	
F033	415011	4191511	64	
F034	414571	4190502	100	
F035	414240	4189360	79	
F036	414129	4188374	89	
F037	413382	4186396	64	Outside current claim boundary
F038	414241	4200369	79	
F039	413467	4201640	54	
F040	413113	4202721	60	
F041	413246	4205349	43	

Table 2 – 2012 DPT Drilling (Lithium Corporation)

Hole ID	Easting	Northing	Total Depth (m)	Comments
TFB1	417245	4197238	10.36	Northern end within the playa
TFB2	417245	4197238	16.36	
TFB3	417245	4197038	16.36	
TFB4	417045	4197038	20.42	
TFB5	417445	4197038	18.59	
TFB6	417645	4197038	18.34	
TFB7	417845	4197038	14.32	
TFB8	417245	4196838	17.53	
TFB9	417045	4196838	20.42	
TFB10	416845	4196834	20.42	
TFB11	417030	4197182	20.42	
TFB12	417245	4196638	19.20	
TFB13	417445	4196638	22.25	
TFB14	417445	4196638	24.69	
TFB16	417645	4196638	18.59	
TFB18	417645	4196838	15.11	
TFB19	417845	4196838	16.05	
TFB20	417445	4196838	17.37	
TFB21	417345	4196738	17.58	
TFB22	416845	4196834	20.42	

Table 3 – 2013 DPT Drilling (Lithium Corporation)

Hole ID	Easting	Northing	Total Depth (m)	Comments
FLV100	418265	4195012	6.71	East of playa
FLV101	418491	4195341	6.1	
FLV102	418495	4195540	6.1	
FLV103	418620	4195698	7.01	Outside current boundary
FLV104	418715	4195874	9.14	
FLV105	418775	4196062	9.75	
FLV106	418803	4196261	9.14	
FLV107	418875	4196446	11.28	
FLV108	418892	4196639	11.28	
FLV109	418925	4196835	14.33	
FLV110	418842	4197019	12.5	

Table 4 – 2016 Sonic Drilling (American Lithium Corporation)

Hole ID	Easting	Northing	Total Depth (m)	Comments
L-16-13A	418265	4196188	151.48	East of playa

APPENDIX 2

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	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg 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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Surficial sediment sampling - 49 grid sediment samples were collected, and a further 32 sediment samples from discrete points on the property in 2009-10. This work included the collection of 9 preliminary water samples. Subsurface brine sampling completed in Mar 2011 and a total of 39 brine samples were collected. Direct push drilling completed Oct 2010, Nov 2012 and 2013. To ensure sample representivity in the direct push drill holes, water conductivity was measured in microsiemens per centimetre ($\mu\text{S}/\text{cm}$); and salinity was measured based upon sodium content (Na mg/L). Subsurface brine sampling completed in 2016 and a total of 154 brine samples were collected. Sonic drilling (Sep 2016) – a drill hole was completed. Water samples were collected at regular intervals using a HydraSleeve, which instantaneously "cored" a whole water sample from a defined vertical and horizontal interval. HydraSleeve samples do not blend fluid from different vertical zones or pull water in from outside the well screen, but instead sample via ambient and/or diffusive flow of groundwater through the well screen. The sample is collected at in-situ pressure without purging and with very little down well disturbance, preventing turbidity, aeration, or oxidation of sensitive parameters. Samples collected with the HydraSleeve correlate well to other sampling methods.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</i> 	<ul style="list-style-type: none"> Hand augering method was used for subsurface brine sampling. Direct push drilling method. Direct push technology ("DPT") machines can drive tools into the ground without the use of rotary equipment to remove soil to make a path for the tool. A DPT machine relies on a nominal amount of static weight combined with percussion as the energy for advancement of the tool string. Probing tools do not remove cuttings from the hole but depend on compression of soil or rearrangement of soil particles to permit advancement of the tool string. Lithium Corporation's contractor used a Geoprobe series 6600 rig, mounted on a Ford F-550 for the Fish Lake Valley Project. The total weight of the F-550 with the mounted Geoprobe equipment

Criteria	JORC Code explanation	Commentary
		<p>is approximately 9,000 kgs. Additionally a percussive force is applied to the drill string by a high frequency hammer at a rate of 32 Hz or 1,920 cycles per minute. The hydraulic downforce rating of the equipment is 14,454 kgs. And the retraction force is 19,090 kgs. Hydraulic downforce is used to lift the static (vehicle) rear-end weight to apply (load) downward pressure on the probe rods, so facilitating the DPT to use the static weight in combination with percussion.</p> <ul style="list-style-type: none"> • A turbocharged 6.6 litre CAT® engine with 228 horsepower fuels a Boart Longyear LS600 Sonic Drill Rig, allowing drillers to reach depths of up to 600 feet. The LS600 drills through and samples overburden and soft rock formations at or near 100% core recovery without the risk of refusal and without the use of fluids. In addition to producing a relatively undisturbed brine sample, the LS600 drills with as little as one percent deviation to depth enabling the driller to pinpoint exact sampling locations.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Traditional drilling techniques can induce formational damage that may make it next to impossible to obtain representative brine samples. • Direct push drilling is ideally suited for probing the immediate subsurface. This drilling method ensures that a good representative brine sample of the formational fluids is obtained. • Sonic drilling appears to be the best technique for exploring deeper in these salt pans where soft sediments can pose significant difficulties for more traditional rotary, reverse circulation, or core drilling methods. Water samples were collected at regular intervals using a HydraSleeve, a method which ensures the recovery of a representative brine sample. • No sample bias was detected.
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Recovered material from the hand auger and direct push drilling was not logged, however gravel and hard layers were noted. • Sonic drilling (Sep 2016) – soil and rock units were logged, and that two water samples were collected at regular intervals; TDS (total dissolved salts), pH, conductivity (µS/cm) and ORP was recorded for each water sample. • Logging was qualitative. • No core logging was completed.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-</i> 	<ul style="list-style-type: none"> • No drill core has been recovered. • Subsurface brine sampling (Mar/Apr 2011) - after hand augering a hole to a depth below the static water level, if the hole is making considerable water, it is sampled immediately using an industry standard ¾" plastic bailer with a ball valve on the bottom. The bailer is lowered into the hole on the end of a

Criteria	JORC Code explanation	Commentary
	<p>sampling stages to maximise representivity of samples.</p> <ul style="list-style-type: none"> 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. 	<p>string and immediately retrieved. A portion of the sample is poured into a sterile 125ml bottle, rinsed, and discarded, and the process is then repeated a second time. The bottle is then filled with the sampled liquid. The bottle is marked twice with a unique identifier, and then is stored in a box with other samples. No preservatives are added, and no other processing is done. Additional sample is poured into a plastic container and is tested for pH, temperature, conductivity, and ORP (oxide reducing potential) at this time. All samples are kept in a secure location and are routinely submitted to the lab every week to ten days.</p> <ul style="list-style-type: none"> Direct push drilling (Oct 2010, Nov 2012, and 2013) - after preliminary purging to clear the annulus of the drill string of any formational material which may have found its way in through the joints on the drill pipe etc., 10 gallons or more of formational water is produced before sampling to ensure that a good representative sample of the formational fluids is obtained. Approximately two litres of liquid are collected at the end of the pump test, in a pitcher that has been cleaned and well rinsed in the sampled medium. Two 60 mL samples are poured off into sterile sample bottles which have been rinsed with the formational fluid. These containers are labelled, identifying one as the sample and the other as the sample duplicate. At this juncture the remaining fluid in the pitcher is tested for water temperature, pH, ORP, conductivity, sulphate, hardness or total solids, alkalinity, nitrate, and nitrite. In addition other observations are made with respect to the sample, such as colour, odour, and clarity. Also it is worthwhile to determine the static water level in the drill string as this information may have geological significance, or it may be useful in any later engineering studies. Samples collected are kept in a cooler during the day and then stored in a refrigerator, in a secure location at the end of the day and remain cooled until delivery at the laboratory. No sample preparation, other than initial collection is routinely carried out on the property. Sonic drilling (Sep 2016) – soil and rock units were logged. Two water samples were collected at regular intervals – TDS (total dissolved salts), pH, conductivity ($\mu\text{S}/\text{cm}$) and ORP was recorded and logged at each sample interval. Sample sizes considered to be appropriate.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> Samples were dispatched to ALS Global - Geochemistry Analytical Lab in Reno, Nevada, USA. Sample analysis of lithium and other

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p>constituent elements contained in the brine using the Inductively Coupled Plasma Atomic Emission Spectrometer (ICP-AES) and Inductively Coupled Plasma Mass Spectrometry (ICP-MS) methods.</p> <ul style="list-style-type: none"> No geophysical tools, spectrometers or hand-held XRF instruments were used in determining any of the assay data. Quality control procedures included statistical analyses of sample results, which indicate acceptable levels of accuracy in the sample results.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No attempt has been made to verify the historical data. Some data is available online at the United States Geological Survey (USGS) site; some is also available as archived documents from the University of Nevada, Reno library, while various other references are contained in Nevada Bureau of Mining and Geology (NBMG) publications. In addition, some relevant data is available from the NBMG on oil exploration wells, geothermal wells, and exploratory temperature gradient holes. Some information is also available from the State of Nevada – Division of Water Resources website which contains a well log database relative to the gradient holes drilled in Fish Lake Valley. No verification of the American Lithium Corporation data has been carried out other than viewing the drill logs and sample assay certificates.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Data points, auger and drill hole surveys were completed using a handheld GPS unit. Grid system used – UTM WGS 84. No topographic control was used.
Data spacing and distribution	<ul style="list-style-type: none"> 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> There was no predetermined grid spacing used for the augering or drilling. The data spacing and distribution are insufficient to establish the degree of geological and grade continuity. No Mineral Resource or Ore Reserve Estimates have been completed. No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Vertical auger and drill holes were sampled, and these were not considered to be biased. The sample results of the Oct 2010 direct push drilling program indicated that an interpreted north-westerly structure may be the source of the lithium-boron-potassium mineralisation. More work is required to determine this relationship.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The brine samples were safely collected and transported from site to the ALS Global laboratory in Reno, Nevada.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> An audit/review of the data collected by American Lithium Corporation in 2016, indicated that the Atomic Absorption

Criteria	JORC Code explanation	Commentary
		<p>Spectrophotometer (AAS) method for lithium analysis produced markedly different results from historical data.</p> <ul style="list-style-type: none"> Ultimately it was determined that there was likely interference from some of the other elements (probably sodium) which produced anomalously high results for lithium-in-brine using the AAS method versus the industry accepted ICP-AES method.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> In May 2021, Altura Mining Ltd executed a Letter of Intent (LOI) to enter into an Earn-in Option Agreement (EOA) for 60% project equity in Lithium Corporation's Fish Lake Valley Project located in central-west Nevada, USA. Lithium Corporation holds a 100% interest in the 14 key legacy claims which it earned under the terms of a letter agreement dated Feb 25, 2009, with Alaska Nevada Mining Company Corporation et. al., and 100% in the four claims staked in late 2012. These "Old Claims" are the primary claim areas of the Earn-in Options Agreement executed between Altura and Lithium Corporation on 12 October 2021. Lithium Corporation staked a further 68 four-party Association Placer claims in early 2021 and is currently awaiting full recordation of these claims before receiving an assignment of the other 75% interest in the claims through a Quit Claim Deed. These "New Claims" may be brought into the Earn-in Option Agreement during the earn-in period at Altura's sole discretion.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The property was developed as a borate producer sometime in the late 1860's, with the earliest record of production in 1873. Production by 1875 was in the order of 1.814 tonnes (2 tons) of concentrated borax daily. Operations ceased sometime prior to the 1900's and there is no record of any further activity or exploration until the 1970's. During the 1970's the USGS conducted some lithium focused exploration in the general area and drilled several holes on the periphery of the playa. American Lithium Corporation carried out work in 2016-19.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Fish Lake Valley is located on the western margin of the Basin and Range province, within the "Walker Lane" which is a zone of Miocene structural deformation which trends northwest to southeast paralleling the trend of the Sierra Madre Mountains in Eastern California. The Walker Lane can best be characterized as a broad zone of

Criteria	JORC Code explanation	Commentary
		<p>abundant strike-slip right-stepping faulting. The trend of the pre-Tertiary geologic units over much of the Walker Lane exhibit an arcuate pattern because of the influence of two major structural regimes.</p> <ul style="list-style-type: none"> A series of these arcs have been identified by past workers with the Fish Lake area having been identified as being within the Silver Peak-Palmetto-Montezuma Oroflex (Albers & Stewart 1972). The oroflex is described as southward convex with bedding, fold axes and faults trending to the northwest in the Silver Peak Range, trending east-west in the Palmetto mountains and swinging around to the Northeast in the Montezuma Peak region. The Fish Lake Valley area lies on the western limb of the oroflex. Evaporites or saline brines like that at Fish Lake Valley were formed as evaporation caused the prehistoric lakes to become saturated with compounds, a process which was likely cyclic during the history of all local basins. These salts typically occur today in lenses or individual crystals in the subsurface, as crusts on the modern surface, or more importantly in subsurface brines.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Direct push drilling (Oct 2010) – total of 41 holes drilled at 25 sites (1080.77 m). Drill depths of 13.11-47.24 m, with sampling from 9.14-45.71 m. Direct push drilling (Nov 2012) – total of 19 holes drilled at 17 sites (362.97 m). Drill depths of 10.36-24.96 m, with sampling from 3.00-23.77 m. Direct push drilling (2013) – total of 11 holes drilled at 11 sites (103.34 m). Drill depths of 6.10-14.33 m. Sonic drilling (Sep 2016) – a drill hole was completed (157.48 m). The drill holes completed were vertical. The locations and depths of these holes are listed in this report.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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. 	<ul style="list-style-type: none"> No sample weighting and/or cut-off grades were applied. Data aggregation methods were not used. No metal equivalents were used.
Relationship between mineralisation widths and	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration 	<ul style="list-style-type: none"> There is insufficient data for a relationship between mineralisation

Criteria	JORC Code explanation	Commentary
intercept lengths	<p><i>Results.</i></p> <ul style="list-style-type: none"> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	widths and intercept lengths to be reported.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Appropriate maps and plans have been included in this release.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Balanced reporting has been completed.
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Exploration is still at an early stage. Reported results are consistent with geological observations and data.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> A ground passive seismic geophysical survey is planned to be carried out. A remote spectral geological or RSG survey is planned to be carried out. Exploration drilling and subsurface brine sampling on the playa will follow this work. Altura will continue the work completed to date on DLE technologies, seeking scalable low impact technology solutions to suit the future viability of the Fish Lake Valley Lithium Project.

ANNEXURE C - INVESTIGATING ACCOUNTANT'S REPORT

ELDERTON

CAPITAL

8 November 2021

The Directors
Altura Mining Limited
Level 9, 863 Hay Street
Perth WA 6000

Dear Sirs,

Investigating Accountant's Report

1. Introduction

The directors of Altura Mining Limited ("**Altura**") have requested Elderton Capital Pty Ltd ("**Elderton**") to prepare an Investigating Accountant's Report ("**Report**") for inclusion in a prospectus dated on or around 8 November 2021 ("**Prospectus**"), relating to, among other things:

- An offer of 400,095,130 Shares at an issue price of \$0.005 per New Share on the basis of one New Share for every 8.5 Shares held by Eligible Shareholders at the Record Date to raise up to \$2,000,476.

Further details of the above and associated transactions are listed in Note 2 of Appendix 1 to this Report. All amounts stated in this report are in Australian Dollars unless otherwise indicated. All the terms used in this Report have the same meaning as the terms used and defined in the Prospectus unless otherwise defined in this Report.

2. Scope

Elderton has been engaged by the Directors of Altura to review the Pro-forma Statement of Financial Position of Altura following the Offer ("**Pro-Forma Financial Information**").

The Altura Pro-Forma Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and Altura's adopted accounting policies. The Pro-Forma Financial Information has been derived from the Historical Financial Information, after adjusting for transactions and assumptions, including significant transactions subsequent to 30 June 2021, as if they had occurred at 30 June 2021. These transactions and assumptions are detailed in Note 2 of Appendix 1. Due to its nature, the Pro-Forma Financial Information does not represent Altura's actual or prospective financial position or financial performance.

The Altura Historical Financial Information and Pro-Forma Financial Information are presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

The Altura Historical Financial Information is based on the Financial Statements of Altura for the year ended 30 June 2021 that were audited by PKF Audit who issued an unqualified opinion on them. The audit report contained an emphasis of matter relating to the Material Uncertainty related to going concern in preparation of the financial statements.

This Report does not address the rights attaching to the securities to be issued in accordance with the Prospectus, nor the risks associated with the investment. We have not been requested to consider the prospects for Altura, the securities on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder and accordingly, have not done so, nor do we purport to do so. We accordingly, take no responsibility for those matters or any other matter or omission in the Prospectus, other than the responsibility for this Report. The risk factors are set out in Section 7 of the Prospectus.

3. Background

The Company was incorporated on 23 June 2000 and is a lithium focused minerals exploration and development company. The Company has executed earn-in agreements over two exploration projects, one located in Western Australia's Pilbara region, the other in Nevada, USA. Refer to Section 4.1 of the Prospectus for further information.

The Company's Shares have been suspended from trading on ASX since 12 August 2020. Since March 2021, the Company's focus has been to establish the conditions to allow Altura to be re-quoted with the ASX and develop value for the benefit of Shareholders.

4. Responsibility for the Financial Information

The directors of Altura are responsible for the preparation and presentation of the Altura Historical Financial Information and the Pro-Forma Financial Information, including the selection and determination of the Pro-Forma adjustments. They are also responsible for all assumptions, judgements and estimates, used in the Historical Financial Information and included in the Pro-Forma Financial Information.

This responsibility includes establishing and maintaining internal control relevant to the preparation of the Historical and Pro-Forma Financial Information that is free from material misstatement, which is due to fraud and error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The directors of Altura are also responsible for all information contained within the Prospectus.

5. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Pro-Forma Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our review engagement in accordance with Australian Standard on Assurance Engagements (ASAE) 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

In connection with the review, we made such enquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit report. For the purposes of this Report, we have not performed an audit and accordingly do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the Financial Information.

6. Conclusion

The Altura Pro-Forma Financial Information

Conclusion

Based on our review, which was not an audit, nothing has come to our attention which would cause us to believe that the Pro-forma Financial Information, comprising the Pro-Forma Statement of Financial Position of Altura as at 30 June 2021 is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Notes 2 and 3 of Appendix 1.

Emphasis of matter

Without qualifying our conclusion, we draw attention to Note 3 of Appendix 1, 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 re-quoting of the company on the Australian Securities Exchange (ASX). To do so they will need to re-comply with a number of ASX requirements. The purpose of the re-quoting will be to raise sufficient capital to implement the Key Business Strategies detailed in the Prospectus. This, along with other matters as set forth in Note 3, 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. Our opinion is not modified in respect of this matter.

7. Subsequent Events

Apart from the matters dealt with in this Report, including transactions and events listed in Note 2 of Appendix 1 to this Report, and having regard to the scope of our Report, to the best of our knowledge and belief, there have been no other material items, transactions, or events outside the normal course of business, subsequent to 30 June 2021, that have come to our attention during the course of our engagement that would require comment on, or adjustment to, the information referred to in our Report, or that would cause such information to be misleading or deceptive.

8. Declaration

Elderton are responsible for this Report.

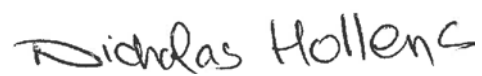
The Historical Financial Information presented in Appendix 1 has been prepared by the directors of Altura and is their responsibility. The Pro-Forma Financial Information has been prepared by the directors of Altura and is their responsibility. This report is strictly limited to the matters contained herein and is not to be read as extending by implication or otherwise to any other matter.

Elderton do not have any interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in relation to this matter. PKF is the auditor of Altura. Except for fees relating to this Report, which are based on normal commercial terms, Elderton does not have any interest in Altura or in the outcome of the Offer. Elderton have not made, and will not make, any recommendation through the issue of this Report to potential investors of Altura as to the merit of the investment.

Elderton were not involved in the preparation of any part of the Prospectus, and accordingly, make no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus.

Consent for the inclusion of this Report in the Prospectus in the form and context in which it appears has been given. At the date of this Report, this consent has not been withdrawn.

Yours faithfully

A handwritten signature in black ink that reads "Nicholas Hollens". The signature is written in a cursive, slightly slanted style.

Nick Hollens
Director
Elderton Capital Pty Ltd
Level 2, 267 St Georges Terrace
Perth WA 6000

Date: 8 November 2021

Appendix 1

1. Historical and Pro-Forma Financial Information

1(a). Altura Historical and Pro-Forma Statement of Financial Position as at 30 June 2021

\$'000	Note	Altura As at June 2021 (audited)	Pro-Forma adjustments (includes significant subsequent events) – Min Subscription as at 30 June 2021	Pro-Forma adjustments - (includes significant subsequent events) – Max Subscription as at 30 June 2021	Pro-Forma – Min Subscription as at 30 June 2021	Pro-Forma – Max Subscription as at 30 June 2021
Cash and cash equivalents	4	372	4,696	6,697	5,068	7,069
Trade & other receivables		1,065	(500)	(500)	565	565
Other Assets		5,692	(425)	(425)	5,267	5,267
Total Current Assets		7,129	3,771	5,772	10,900	12,901
Non-Current Assets						
Exploration and evaluation	5	80	435	435	515	515
Property, plant & equipment		29	-	-	29	29
Total Non-Current Assets		109	435	435	544	544
Total Assets		7,239	4,206	6,207	11,445	13,446
Current Liabilities						
Trade and other payables		2,473	(1,055)	(1,055)	1,417	1,417
Borrowings		3,539	(3,539)	(3,539)	-	-
Short term provisions		490	-	-	490	490
Total Current Liabilities		6,502	-	-	1,907	1,907
Non-current Liabilities						
Borrowings		-	3,196	3,196	3,196	3,196
Total Non-current Liabilities		-	3,196	3,196	3,196	3,196
Total Liabilities		-	3,196	3,196	5,103	5,103
Net Assets/(Liabilities)		737	5,604	7,605	6,341	8,342
Issued capital	6	290,860	8,360	10,360	299,220	301,320
Reserves		6,175	-	-	6,175	6,175
Accumulated losses	7	(296,544)	(2,756)	(2,756)	(299,300)	(299,300)
Capital and reserves attributable to owners of Altura Mining Limited		491	5,604	7,605	6,095	8,096
Non-controlling interest		246	-	-	246	246
Total Equity		737	5,604	7,605	6,341	8,342

The above statement should be read in accordance with the accompanying notes.

Altura Historical Statement of Profit or Loss and Other Comprehensive Income for the Period Ended 30 June 2021

	Period to 30 June 2021 (audited)
Revenue	134
Cost of sales	(458)
Gross Profit	(324)
Other income	9
Administration expenses	(4,427)
Employee benefits expense	(2,456)
Other expenses	(34)
Profit / (loss) before foreign exchange and finance costs	(7,232)
Net foreign exchange loss	(5,923)
Profit / (loss) before finance costs	(13,155)
Interest on funding facility	(77)
Profit / (loss) before income tax	(13,232)
Loss from discontinued operations after tax	(59,768)
Net profit / (loss) for the year	(73,000)
Owners of Altura – Continuing Operations	(13,034)
Owners of Altura – Discontinued Operations	(59,768)
Non-controlling interest	(198)
	(73,000)
Changes in the fair value of financial assets	3,768
Exchange differences on translation of foreign controlled entities	5,184
	(64,048)
Total comprehensive income / (loss) attributable to:	
Members of the parent entity	(64,068)
Non-controlling interest	20
	(64,048)
Total comprehensive income/(loss) attributable to members of the parent entity arises from:	
Continuing operations	(64,944)
Discontinued operations	876
	(64,068)

2. Pro-Forma Transactions and Assumptions

The Pro Forma Statement of Financial Position as at 30 June 2021 is based on the audited consolidated statement of financial position of the Group as at 30 June 2021 incorporating the following adjustments:

- a) Completion and full subscription of the Placement to raise \$6,500,000 (before costs) by the issue of 1,300,000,000 Shares at \$0.005 per Share.
- b) Subscription of a minimum of \$Nil (Nil shares at \$0.005 each) and a maximum of \$2,000,476 (400,095,130 shares at \$0.005 each) under the Offer.
- c) In addition, indirect expenses of the Offer of \$275,000 (for both minimum and maximum subscriptions) have been provided for in respect of corporate advisory fees, legal, accounting, marketing, audit, listing fees, and other costs which have been expensed to accumulated losses.
- d) Issue of 27,027,027 shares being the first tranche of shares issued to Lithium Corporation pursuant to the Earn-in Agreement for the Fish Lake Valley project being US\$100,000 converted to AUD at \$0.74 and issuing shares at a rate of \$0.005 being the same price as for the Placement.
- e) Issue of 400,000,000 security shares to the proponent of the Deed of Company Arrangement at a deemed issue price of \$0.005 per share.
- f) Sale of Lithium Corporation Shares between 1 July 2021 and 31 October 2021 totalling \$425,000
- g) Receipt of the LRC Royalty payment from Sayona in the amount of \$665,000.
- h) Receipt of a refund from the Administrator of the Altura Mining Creditors Trust in the amount of \$500,000
- i) Cash Outflows for operating expenses totalling \$1,407,000.
- j) Payments to Lithium Corporation as per the Term Sheet totalling \$300,000.
- k) Reduction of Trade and other payables between 1 July 2021 and 31 October 2021 in the amount of \$1,055,000 including transfer of capitalised interest on borrowings in the amount of \$143,000 to Non-current Borrowings.
- l) Repayment of borrowings between 1 July 2021 and 31 October 2021 in the amount of \$500,000.
- m) Transfer of Borrowings to Non-current to reflect the new loan terms for \$3,039,000.
- n) Recognising Borrowings interest of \$14,000 for the period 1 July to 31 October 2021 as Non-current Borrowings.

3. Summary of Significant Accounting Policies

The significant accounting policies adopted in the preparation of the Financial Information are summarised below.

Basis of preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The following is a summary of the material accounting policies adopted by the Consolidated Group in the preparation of the financial report. The financial report has been prepared on an accruals basis. The accounting policies have been consistently applied, unless otherwise stated.

Going concern principle of accounting

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 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 recompile 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 Prospectus.

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 raising of capital because of the assets now controlled by the Group including the investment in Lithium Corporation based in the USA. The Directors have impaired the Tabalong Project to reflect its near-term contribution to the Groups cashflow and are confident that a suitable counterparty will be found.

If the Directors are unable to relist and raise the 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.

Significant accounting policies

Accounting policies are selected and applied in a manner which ensures that the resulting Financial Information satisfies the concepts of relevance and reliability, and that the substance of underlying transactions and other events is reported. The following significant accounting policies have been adopted in the preparation and presentation of the Financial Information:

Accounting Policies

(a) Income tax

The charge for current income tax expense is based on the result for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates (and laws) that have been enacted, or substantially enacted by the end of the reporting period and are expected to apply to the period when the asset is realised, or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences and unused tax losses can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Altura Mining Limited and some of its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. Each entity in the Group recognises its own current and deferred tax amounts, except for any deferred tax liabilities (or assets) resulting from unused tax losses and tax credits, which are immediately assumed by the parent entity. The current tax liability of each Group entity is then subsequently assumed by the parent entity. The Group notified the Australian Tax Office that it had formed an income tax consolidated group to apply from 1 July 2005. The tax consolidated group has entered a tax sharing agreement under which the wholly-owned entities fully compensate Altura Mining Limited for any current tax payable assumed and are compensated by Altura Mining Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Altura Mining Limited under the tax consolidated legislation.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements within the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the Group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

(c) Exploration and evaluation costs

Exploration, evaluation and development expenditure incurred is accumulated in respect of each separately identifiable area of interest. These costs are only carried forward where the right of tenure for the area of interest is current and to the extent that they are expected to be recouped through the successful development and commercial exploitation of the area, or alternatively sale of the area, or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Exploration and evaluation expenditure assets acquired in a business combination are recognised at their fair value at the acquisition date.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, the exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining development.

Accumulated costs in relation to an abandoned area are written off in full against the result in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(d) Impairment of Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised immediately in profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units, "CGUs"). For the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to CGUs that are expected to benefit from the synergies of the combination.

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(e) Plant and Equipment

The depreciation rates used for each class of depreciable assets are:

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
Plant and equipment	10% - 50%
Leased plant and equipment	25%
Mine properties	units of production

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss.

(f) Financial Instruments

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

(g) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

(h) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds..

(i) Accounting estimates and judgements

Following is a summary of the key assumptions concerning the future, and other key sources of estimation and accounting judgements at reporting date that have not be disclosed elsewhere in these financial statements.

a. Exploration and evaluation expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that future economic benefits are likely in that area of interest, which may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If after expenditure is capitalised information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is written off in the Consolidated Statement of Profit and Loss in the period when the new information becomes available.

b. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there are indications that an asset may be impaired. If impairment indicators or triggers exist, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU's) fair value less costs of disposal and its value in use. It is not always necessary to determine both an asset's fair value less

costs to sell and its value in use. If either of these amounts exceeds the asset's carrying amount, the asset is not impaired, and it is not necessary to estimate the other amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

c. Income taxes

The Group is subject to income taxes in Australia and jurisdictions where it has foreign operations. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group estimates its tax liabilities based on the Group's understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences and unused tax losses can be utilised.

d. Share-based payment transactions

From time to time the Company has issued options to directors and employees. The Company measures fair value of share-based payments using the Black-Scholes Pricing Model, using the assumptions detailed in Note 23. This formula takes into account the terms and conditions under which the instruments were granted.

e. Employee benefits

i. Wages and salaries, annual leave and sick leave

Liabilities for employee benefits for wages, salaries, annual leave and accumulating sick leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to the reporting date and are calculated at undiscounted amounts based on wage and salary rates that the Group expects to pay as at reporting date including related on costs, such as superannuation, workers compensation, insurance and payroll tax and are included in trade and other payables. Non-accumulating, non-monetary benefits such as housing and cars are expensed by the Group as the benefits are used by the employee. Employee benefits payable later than 12 months have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee salary and wage increases and the probability that the employee may satisfy any vesting requirements. Those cash flows are discounted using market yields with terms to maturity that match the expected timing of cash flows attributable to employee benefits.

ii) Long service leave

The Group's net obligation in respect of long term service benefits is the amount of future benefit that employees have earned in return for their service to the reporting date. The obligation is calculated using expected future increases in wages and salary rates including related on costs and expected settlement dates and is discounted using an appropriate discount rate. The current liability for long service leave represents all unconditional obligations where employees have fulfilled the required criteria and also those where employees are entitled to a pro rata payment in certain circumstances and is included in the current provisions. The non-current provision for long service leave includes the remaining long service leave obligations.

iii) Superannuation

Contributions made by the Group to defined contribution superannuation funds are recognised as an expense in the period in which they are incurred.

iv) Equity-settled compensation

The Group operates an employee share ownership plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is

determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve. The fair value of options is determined using the Black-Scholes pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

f. Revenue

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

The following is a summary of the revenue recognition for each revenue stream:

- a) Mining services revenue – revenue from mining services provided by the Group is recognised at a point in time upon delivery of the service to the customer, in accordance with the terms of the contract to provide services.
- b) Royalty revenue – revenue from royalties are recognised at a point in time when entitlement to a royalty is established in accordance with the terms of the agreement.
- c) Sales of product – revenue from the sale of product is recognised at a point in time, being when the Group delivers the product to the buyer. In accordance with the contract, delivery is deemed to occur when the product passes the ship's rail in the port of shipment. At this point, the performance obligation per the offtake agreement (contract) is satisfied relating to the delivery of product. A variable consideration of 5% of the total invoice is recognised as revenue to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

4. Cash and cash equivalents

	Note	Min subscription \$	Max subscription \$
Altura Mining Limited cash at 30 June 2021		372,000	372,000
Add Subsequent events:			
- Placement funding	2.a)	6,500,000	6,500,000
- Funding raised under the Rights Issue	2.b)	-	2,000,476
- Cash expenses of the Offers	2.c)	(275,000)	(275,000)
- Receivable and assets sales during the period to 30 November 2021	2. f, g, h)	1,590,000	1,590,000
- Operating expenditure during the period to 30 November 2021	2.i)	(1,407,000)	(1,407,000)
- Payment of trade and other payables during the period to 30 November 2021	2.k)	(911,553)	(911,553)
- Payments to Lithium Corp as per term sheet	2.j)	(300,000)	(300,000)
- Repayment of short-term loan	2.h)	(500,000)	(500,000)
Pro-Forma balance of cash and cash equivalents		5,068,447	7,068,923

5. Exploration assets

	Note	\$
Balance of exploration assets at 30 June 2021		80,000
Add Subsequent events:		
- Shares Issued as tranche 1 of the Lithium Corporation Earn In (USD \$100,000 at AUD: USD \$0.74)	2.d)	135,000
- Payments to Lithium Corp as per term sheet	2.j)	300,000
Pro-Forma balance of exploration assets		515,000

6. Contributed equity

	Note	Min Subscription Number of Shares	Minimum Number of Shares (in \$AUD)	Max Subscription Number of Shares	Maximum Number of Shares (in \$AUD)
On issue as at 30 June 2021		2,986,243,279	290,860,000	2,986,243,279	290,860,000
Add Subsequent event:					
Shares Issued pursuant to Placement	2.a)	1,300,000,000	6,500,000	1,300,000,000	6,500,000
Shares issued pursuant to the Rights Issue *	2.b)	-	-	400,095,130	2,000,476
Shares Issued as tranche 1 of the Lithium Corporation Earn In (USD \$100,000 at AUD: USD \$0.74)	2.d)	27,027,027	135,135	27,027,027	135,135
Security Shares	2.e)	400,000,000	2,000,000	400,000,000	2,000,000
Expenses of Entitlement Offer	2.c)	-	(275,000)	-	(275,000)
		4,713,270,306	299,220,135	5,113,365,436	301,220,611

* One new share for every 8.5 Shares issued.

7. Accumulated Losses

	Note	\$
Balance of losses at 30 June 2021		(296,544,000)
Add Pro-forma adjustment:		
Security Shares	2.e)	(2,000,000)
Operating expenditure during the period to 30 November 2021	2.i)	(1,407,000)
Receivable and assets sales during the period to 30 November 2021	2.g)	665,000
Interest Expense for the period 1 July to 31 October 2021	2.n)	(14,000)
Pro-Forma balance of losses		<u>(299,300,000)</u>

8. Commitments

In order to maintain an interest in the mining and exploration tenements in which the Group is involved, the Group is committed to meeting the conditions under which the tenements were granted and the obligations of any joint venture agreements. The timing and amount of exploration expenditure commitments and obligations of the Group are subject to the minimum expenditure commitments required by the relevant State Departments of Minerals and Energy and may vary significantly from the forecast based upon the results of the work performed which will determine the prospectively of the relevant area of interest.

One of the Group's subsidiaries has contracted to provide up to a US\$4 million facility to a minority party in the Tabalong coal project. The provision of the facility is contingent on project milestones being achieved. The facility will be repaid in accordance with the loan agreement between the parties. The likelihood of this proceeding is highly probable.

9. Post balance date events

Subsequent to the end of the financial year the following events occurred:

- 5 August 2021 – Altura satisfied the Conditions Precedent and formally commenced the Earn-in period for Sayona's (ASX: SYA) Pilbara tenements (lithium only).
- 19 August 2021 – Altura terminated the Put Option Agreement (POA) with LDA Capital LLC and LDA Capital Limited (together LDA). The POA provided Altura with a standby equity finance facility, with a total value of AUD \$50,000,000 over a three-year term period. Given the current situation it was mutually agreed between Altura and LDA to formally terminate the agreement.
- The impact of the Coronavirus (COVID-19) is ongoing and while it has not been financially positive for the consolidated entity up to 30 June 2021, 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

No further events have occurred since 30 September 2021, which would require disclosure in the financial report.

10. Related party transactions

Transactions within the wholly owned Group

The wholly owned Group includes the ultimate parent entity in the wholly owned Group, and wholly-owned controlled entities.

The ultimate parent entity in the wholly owned Group is Altura Mining Limited.

During the year the parent entity provided financial assistance to its wholly owned and controlled entities by way of intercompany loans. The loans are unsecured, interest free and have no fixed term of repayment. Sales and purchases between related parties within the Group have been eliminated upon consolidation. There were no further sales or purchases from wholly owned related parties during the financial year.

Transactions other related parties

- a. Altura announced in June 2020 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 \$1,500,000 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.
- b. Altura announced in May 2020 that it had signed a Letter of Intent (LOI) with lithium project developer Lithium Corporation over its Nevada, USA Fish Lake Valley lithium tenements. Lithium Corporation is a related party due a common director. Under the LOI, Altura will spend US\$50,000 on documentation and project due diligence for a 60-day extendable exclusivity period.
- c. In February 2021, The Directors via a director related entity ACN 647 358 987 Pty Ltd provided an unsecured loan facility to fund the DOCA and the short-term working capital requirements of the Group. The facility of \$3,539,458. The facility contains a US\$2,000,000 component and is provided with interest at 8%pa repayable in April 2022.

ANNEXURE D - SOLICITOR'S REPORT (AUSTRALIA)

Our Ref: 220113

Allion Partners Pty Ltd
ABN: 43 109 326 463

11 November 2021

The Directors
Altura Mining Limited
Level 9
863 Hay Street
PERTH WA 6000

Dear Directors

SOLICITOR'S REPORT ON MINING TENEMENTS

1. INTRODUCTION

This report is prepared for inclusion in a prospectus (**Prospectus**) to be issued by Altura Mining Limited (ACN 093 391 774) (**Company**), which includes a non-renounceable pro rate entitlement offer of 400,095,130 fully paid ordinary shares in the Company at an issue price of \$0.005 per share to raise up to approximately \$2,000,476 (before costs) (**Report**).

This Report relates to Western Australian mining tenements in which the Company's wholly owned subsidiary Altura Minerals Pty Ltd (ACN 154 549 550) (**Altura Minerals**) has a right to earn a 51% legal and beneficial interest in the lithium rights in those tenements (**Earn-in Right**), as described in Schedule 1 (the **Tenements**). The Earn-in Right comprises a right for Altura Minerals to be registered as a holder of 51% of the shares in each Tenement.

Altura Mineral's Earn-in Right has been granted pursuant to a binding Term Sheet – Earn-in Agreement between Sayona Mining Limited (ACN 091 951 978) (**Sayona Mining**), Sayona Lithium Pty Ltd (ACN 010 661 506) (**Sayona Lithium**) and Altura Minerals dated 2 June 2021, as amended by the Deed of Amendment Term Sheet – Earn-in Agreement between Sayona Mining, Sayona Lithium and Altura Minerals signed on or about 7 October 2021 (**Earn-in Term Sheet**).¹ We are advised by the Company that Sayona Mining, Sayona Lithium and Altura Minerals are negotiating and finalising an earn-in agreement which is to be on terms consistent with the Earn-in Term Sheet and will expand on and replace the Earn-in Term Sheet. The Earn-in Term Sheet was terminated and replaced by the Earn-in Agreement between Sayona Mining, Sayona Lithium and Altura Minerals dated 9 November 2021 (**Earn-in Agreement**), which expands on and replaces the Earn-in Term Sheet.

¹ As announced to the Australian Securities Exchange (**ASX**) by the Company on 2 June 2021 'Altura re-establishes Earn-In Agreement with Sayona for Pilbara Lithium Assets' and by Sayona Mining on 2 June 2021 'New Drilling Underway at Authier Project; WA Lithium Earn-In'.

Liability limited by a scheme approved under Professional Standards Legislation.

The business of 'Allion Partners' is conducted by Allion Partners Pty Ltd ABN 43 109 326 463 (**Allion Partners**). Allion Partners is an incorporated entity and should not be interpreted or construed as a partnership at law. The title 'Partner' within Allion Partners conveys the person is a senior practitioner within the company and is among the group of practitioners who have day-to-day and strategic responsibility for services provided to clients. However, they are not an owner or part owner of the Allion business via a partnership structure and are not personally liable for the provision of services. The business of providing legal services offered is owned and conducted by Allion Partners Pty Ltd ABN 43 109 326 463.

Altura Minerals commenced the earn-in under the Earn-in Term Sheet on 4 August 2021 (**Earn-in**).²

An overview of the status of the Tenements is contained in Schedule 1. The mining tenement register maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) on its Mineral Titles Online (**MTO**) system should be referred to for a full list of the endorsements and conditions affecting each of the Tenements.

Schedule 2 contains a summary of the terms of agreements material to the Tenements which have been provided to us for review, including the Earn-in Agreement.

Schedule 3 contains a summary of the terms of the Native Title and Heritage agreements which have been provided to us for review by the Company, which relate to the Tenements.

Schedule 4 contains a summary of native title determinations and Indigenous Land Use Agreements (**ILUAs**) that overlap the Tenements.

This Report also reviews the relevant law affecting the status of the Tenements.

All Schedules to this Report form part of this Report.

2. SEARCHES

For the purpose of this Report, we have obtained and reviewed the following public searches:

- (a) searches of the Tenements in the MTO system maintained by DMIRS conducted on 4 November 2021 and of P59/2181-S and P59/2211-S conducted on 20 September 2021 (**MTO Searches**);
- (b) 'Quick Appraisal' reports of the Tenements from DMIRS summarising information available in the online 'TENGRAPH' system maintained by DMIRS conducted on 4 November 2021 (**Quick Appraisals**);
- (c) schedule of native title applications, register of native title claims, national native title register and ILUAs as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and ILUAs that overlap or apply to the Tenements conducted on 5 November 2021 (**NNTT Searches**); and
- (d) searches of the Aboriginal Heritage Inquiry System (**AHIS**) maintained by the Department of Aboriginal Affairs (**DAA**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements conducted on 4 November 2021 (**DAA Heritage Searches**),

together, the **Searches**.

3. OPINION

As a result of the searches and enquiries, but subject to the assumptions and qualifications set out in this Report, we are satisfied as at the date of the searches described in section 2 above, that this Report provides an accurate statement as to:

- (a) (**Altura Mineral's interest**): Altura Mineral's interests in the Tenements;
- (b) (**Good standing**): the validity and good standing of the Tenements; and
- (c) (**Third party interests**): third party interests, including encumbrances, in relation to the Tenements.

We have set out at Schedule 2 and 3 of this Report, summaries of the relevant material agreements relating to the rights, interests and obligations of each of Sayona Lithium

² As announced to the ASX by the Company on 5 August 2021 'Exploration to commence on Pilbara lithium earn-in assets' and by Sayona Mining on 6 August 2021 'Exploration Boost for Pilbara Lithium Assets'.

and Sayona Mining (together, **Sayona**) and Altura Minerals in relation to the Tenements.

4. ASSUMPTIONS AND QUALIFICATIONS

In this Report:

- (a) we have assumed the accuracy and completeness of the results of the Searches;
- (b) we have assumed that all contracts, agreements or arrangements we reviewed were within the capacity and powers of and were validly authorised, executed and delivered by and binding on each party to them and, where applicable, duly stamped;
- (c) we note that the status of the Tenements from the date of the Searches (including the good standing of the Tenements as applicable) is subject to compliance with the terms and conditions of the relevant legislation by the holder of the Tenements and any applicable agreements, and that such compliance is not determinable from Searches of the Tenements;
- (d) where compliance with the requirements necessary to maintain a Tenement in good standing is not disclosed on the searches obtained, we express no opinion on such compliance;
- (e) we have assumed the accuracy and completeness of any instructions, documents and information given to us by the Company or any of its officers, employees, advisers, agents or representatives (including documents provided by Sayona to the Company);
- (f) we have assumed that the responses to any questions which we have put to the directors, officers, employees, advisers and agents of the Company are true and accurate in all respects and did not contain any material omissions;
- (g) we have assumed that any responses provided by Sayona or directors, officers, employees, advisers and agents to any questions asked by or on behalf of the Company are true and accurate in all respects and have not contained any material omissions;
- (h) we have assumed that there were no documents other than those which were disclosed to us which relate or are relevant to the issues we examined;
- (i) we have assumed that all material matters (including contracts and other documents) have been:
 - (i) advised or provided to us by the directors, officers, employees, advisers, agents and representatives of the Company in response to our inquiries; and
 - (ii) provided by Sayona to the Company;
- (j) we have assumed that no terms of any of the contracts, agreements or arrangements we reviewed have been breached or are currently in breach;
- (k) where complaints or objections have been lodged against the Tenements (including the applications for any Tenements), we make no comment on the likelihood of success of such complaints or objections;
- (l) where a Tenement has been granted we have assumed that the future act provisions of the *Native Title Act 1993* (Cth) (**NTA**) have been complied with;
- (m) native title may exist over the areas covered by the Tenements, however, we have not performed any anthropological, historical or ethnographic research to establish the likelihood of current and future native title claims leading to a positive determination of native title;

- (n) we have assumed the tenement holder has complied with the *Aboriginal Heritage Act 1972* (WA) (**Heritage Act**) or the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Federal Act**);
- (o) references in Schedule 1 to any area of land are taken from details in the MTO Searches and Quick Appraisals obtained. It is not possible to verify the accuracy of the land area without conducting a survey; and
- (p) where Ministerial consent to any agreement or dealing in relation to a Tenement is being or will be sought, we express no opinion as to whether such consent will be granted or the consequences of it being refused.

This Report is limited to the matters expressly contained within it.

5. OWNERSHIP OF THE TENEMENTS

As set out in Schedule 1 of the Report:

- (a) Sayona Lithium and Bruce Robert Legendre (**Legendre**) hold, respectively, an 80% and 20% registered interest respectively in E59/2092;
- (b) Sayona Mining is the holder of a 100% registered interest in each of E45/4703 and E45/4716; and
- (c) Sayona Lithium is:
 - (i) the holder of a 100% registered interest in E59/2055, E45/4726, E47/3802, E47/3950, E47/2983, E45/5288, E45/5289; and
 - (ii) the sole applicant for E45/5817 and E45/5904.

6. MINING TENEMENTS GENERALLY

The Tenements comprise granted exploration licences, and applications for exploration licences, under the *Mining Act 1978* (WA) (**Mining Act**).

The holder of a mining tenement under the Mining Act is permitted to explore for all minerals including oil shale, but excluding oil, petroleum or a geothermal energy resource (which are all governed by the *Petroleum and Geothermal Energy Resources Act 1987* (WA)), and sand or clay which occurs on private land. The Mining Act also excludes the holder of a mining tenement from exploring for or mining iron, unless the Minister specifically authorises the holder of the mining tenement to do so and endorses the mining tenement title, accordingly. None of the granted Tenements are endorsed for iron.

Amendments to the Mining Act were passed by the Western Australian Parliament on 26 October 2004 and came into effect from 10 February 2006. Tenements applied for prior to 10 February 2006 are subject to different terms and conditions than mining tenements applied for and granted after 10 February 2006. We note that all of the Tenements were applied for after 10 February 2006.

For the purposes of this Report, we have reviewed the relevant sections of the Mining Act affecting the status of the Tenements and as such, this Report only considers the Mining Act as it applies to exploration licences (being the Tenements), special prospecting licences, miscellaneous licences and mining leases (with special prospecting licences and miscellaneous licences being categories of mining tenure that over-lap the Tenements, as set out in more detail in Schedule 1).

6.1 Exploration Licences

An exploration licence permits the holder to explore over an area described by graticular blocks, with individual graticular blocks ranging in area from approximately 2.8km² to 3.3km² depending on where a block is located within the State. One exploration licence may include up to a maximum of 70 graticular blocks, or in certain circumstances, 200 graticular blocks. All of the Tenements with the exception of E59/2055 and E59/2092

fall within a designated Mineralisation Zone. This means that these tenements are restricted to a maximum of 70 blocks in accordance with section 57 of the Mining Act.

There is no limit on the number of exploration licences which may be held by any one person.

An exploration licence authorises the holder to enter the land the subject of the exploration licence to explore for minerals with vehicles, machinery and equipment as may be necessary or expedient for the purpose of exploring for minerals in, on or under the land.

An exploration licence applied for on or after 10 February 2006 remains in force for a period of five years from the date of grant. The whole or any part of the land the subject of the granted exploration licence may be extended by one period of five years and then by a further period, or periods, of two years if the Minister is satisfied that a prescribed ground for extension exists. Prescribed grounds include where the Minister is satisfied that insufficient work has been carried out due to difficulties or delays arising from governmental, legal, climactic or heritage reasons, or where the Minister considers that the land has been unworkable for the whole or a considerable part of any year of the term, or where the Minister considers that work carried out justifies further exploration.

On or before the day that is six years after the day on which the exploration licence was granted, the registered holder of an exploration licence applied for on or after 10 February 2006 must surrender 40% of the area of the exploration licence. The Minister may defer the requirement to surrender if satisfied that a prescribed ground for deferral exists (similar to those outlined above in relation to the grant of an extension).

The registered holder of an exploration licence may, as of right, while the exploration licence continues in force, apply for and, subject to the Mining Act and any conditions on which the exploration licence is held, have granted one or more mining leases over any part or parts of the land the subject of the exploration licence. Where an application for a mining lease is made and the term of the exploration licence expires prior to the grant of the mining lease, the exploration licence will continue in force in respect to the land the subject of the application for a mining lease until the application for a mining lease is determined.

As an exploration licence cannot be granted over land that is already the subject of a granted tenement, to the extent that the above granted tenements encroach on a Tenement, that area will be excised from the granted area of the new exploration licence.

Please refer to Schedule 1 for more information.

6.2 Special Prospecting Licence

A special prospecting licence permits the holder to enter onto the land to explore for gold only and may be applied for within existing prospecting licences, exploration licences or mining leases (referred to as the 'primary tenement'), and in circumstances where the primary tenement is a prospecting licence or exploration licence, only after 12 months from the grant of that primary tenement. A special prospecting licence may only be held by a natural person and must not exceed an area of 10 hectares.

A special prospecting licence has a term of three months or any period which is a multiple of three months up to a maximum of four years. There is no ability to extend or renew a special prospecting licence. Special prospecting licences granted for a term of four years may be converted to a mining lease for gold, provided all requirements of the licence have been complied with, including expenditure, reporting and the conditions of the licence.

The primary tenement holder may object to the grant of the special prospecting licence. The Warden will consider whether the granting of the application would result in undue detriment to the exploration being carried on by the holder of the primary tenement or the Warden may recommend the application to the Minister. The ultimate discretion is with the Minister, to determine the granting of the application.

A special prospecting licence continues in force notwithstanding the holder of the primary tenement being granted a retention licence, mining lease or general purpose lease in respect of the land but will cease on the surrender, forfeiture or expiry of that lease or licence.

The following special prospecting licenses have been granted to a third party over E59/2092.

Special Prospecting Licence	Special Prospecting Licence Holder(s)	Encroached Percentage on E59/2092	Objection Details and Status of Objection
P59/2181-S	John Calegari	0.38%	Objection 54744 by Sayona Lithium and Legendre recorded on 11 February 2019 <i>Status: withdrawn on 21 June 2019</i>
P59/2211-S	John Calegari 50/100 shares Shane John Calegari 50/100 shares	0.39%	No objection lodged.

An objection was lodged against the application for P59/2181-S by Sayona Lithium and Legendre, however, this application was withdrawn. We have not been provided with a copy of any agreement(s) that have been entered into with the respective holder(s) of the special prospecting licences which encroach on areas of E59/2092.

As both special prospecting licences have been granted for a term of four years, the respective holders of the special prospecting licence may apply for a mining lease for gold over the special prospecting licence area. The holder of the primary tenement may object to the application. If a mining lease for gold is granted, the subject land to a depth of 50 metres from the natural surface is then excised from the primary tenement.

Please refer to Schedule 1 for more information.

6.3 Miscellaneous Licences

A miscellaneous licence may be granted for the use of land for one or more prescribed purposes, including, amongst other things, a road, pipeline, power line, conveyor system, taking water, searching for groundwater, hydraulic reclamation and transport of tailings, aerodrome, pump station, minesite accommodation facility, bore, bore field, water management facility, power generation and transmission facility, and storage or transportation facility for minerals or mineral concentrate. A miscellaneous licence will not be granted unless the purpose for which it is granted is directly connected with mining operations.

There is no limit to the size or shape of a miscellaneous licence, or to the number of miscellaneous licences that any one person may hold.

The Mining Act does not prevent another mining tenement from being marked out, applied for, or granted in respect of land that is the subject of a miscellaneous licence. If another mining tenement is granted in respect of land that is already the subject of a miscellaneous licence then the other mining tenement and the miscellaneous licence apply concurrently with respect to that land.

A miscellaneous licence applied for prior to 6 June 1998 and granted on or after that date is granted for a period of five years. During the final year of the term of the licence the Minister may renew the term of the licence as to the whole or any part of the land the subject of the licence for one further period not exceeding five years. The licence may be further renewed as to the whole of the land the subject of the licence during the previous renewal for a period that is the same as the period for which the licence was previously renewed.

A miscellaneous licence applied for on or after 6 June 1998 is granted for a term of 21 years. On receipt of an application during the final year of the term of the licence, the Minister will renew the term of the licence as to the whole of the land the subject of the licence for one further period of 21 years. A holder may apply for a further renewal of the term of the licence as to the whole or any part of the land for a period not exceeding 21 years.

As at the date of the MTO Searches, the following miscellaneous licences are held by third parties which overlap the ground the subject of the application for E45/5817.

Miscellaneous Licence	Miscellaneous Licence Holder	Encroached Percentage on E45/5817	Objections Lodged
L 1SA	The Pilbara Infrastructure Pty Ltd	8.66%	589038 on 26.10.20
L 45/318	Pilbara Water and Power Pty Ltd	6.64%	589039 on 26.10.20
L 45/469	Pilbara Energy Company Pty Ltd	2.44%	589037 on 26.10.20
L 4SA	Roy Hill Infrastructure Pty Ltd	2.77%	588114 on 12.10.20

The respective holders of these miscellaneous licences have each lodged objections to E45/5817. These objections are discussed further at section 8 of this Report.

6.4 Mining Leases

As noted in section 6.1 of this Report, while the Tenements are all exploration licences (or applications for exploration licences), the registered holder of an exploration licence, may, as of right, while the exploration licence is in force, apply for one or more mining leases over any part or parts of the land the subject of the exploration licence.

A mining lease authorises the holder to work and mine the land, and take and remove from the land any minerals and dispose of them, and to do all things necessary to effectually carry out mining operations in, or under the land the subject of the mining lease.

Prior to the 2006 amendments to the Mining Act, mining leases were granted without any requirement to conduct mining operations within the lease area. Also, a mining lease could not exceed 10km² in area. There is no longer any restriction to the size of a mining lease, but a mining lease will only be granted over an area that is sufficient for mining operations and related activities. There is no limit to the number of mining leases that any one person may hold.

From 10 February 2006, in addition to other terms and conditions, a mining lease may only be granted if the application is accompanied by either a mining proposal or "statement" outlining mining intentions, together with a mineralisation report prepared by a qualified person. If a "statement" and mineralisation report are lodged, the Director, Geological Survey must be satisfied that there is significant mineralisation in, on or under the land to which an application for a mining lease relates. For the purposes of the Mining Act, "significant mineralisation" is defined as a deposit of minerals where exploration results indicate that there is a reasonable prospect of minerals being obtained by mining operations.

Every mining lease applied for before 10 February 2006, together with every mining lease applied for on or after 10 February 2006 accompanied by a statement and a mineralisation report, is deemed to be granted subject to a condition requiring the lessee, before carrying out mining operations of a prescribed kind on any part of the land the subject of the lease (including open-cut, underground, quarrying, dredging, harvesting, scraping, leaching and tailing treatment operations together with incidental construction activities), to lodge and obtain written approval of a mining proposal. Mining

proposals are required to detail all matters relating to the environmental management of a proposed project.

A mining lease is granted for a term of 21 years and may be renewed for a further term of 21 years as of right. The Minister may, upon receipt of an application, renew or further renew a mining lease for successive terms, but no such term may exceed a period of 21 years.

A holder of a mining lease may not transfer or mortgage a legal interest in any land or any part of the land the subject of the mining lease without the prior written consent of the Minister, or an officer of the DMIRS acting with the authority of the Minister. This does not prohibit a holder entering into an agreement to sell a mining lease. However, transfer of title on the register is not possible without ministerial consent.

6.5 Tenement Conditions and Forfeiture

Mining tenements granted in Western Australia are subject to various conditions prescribed by the Mining Act. Depending on the type of tenement, the primary conditions generally relate to the payment of rent, minimum expenditure and reporting requirements. In addition, standard conditions are imposed addressing environmental and heritage issues. The Minister (or the Warden, or mining registrar in the case of a prospecting licence) may also impose specific conditions on a mining tenement such as restrictions on mining or access. The *Mining Regulations 1981* (WA) (**Mining Regulations**) prescribe minimum expenditure conditions in relation to prospecting licences, exploration licences and mining leases.

If a registered mining tenement holder fails to comply with the annual minimum expenditure requirement, that person may apply to the DMIRS for an exemption from expenditure for that year. If an exemption from expenditure is refused, or a registered holder of a mining tenement fails to comply with any other condition imposed on the mining tenement, then the mining tenement may be liable to forfeiture under the Mining Act.

As at the date of the MTO Searches, in respect to the most recent tenement year of each granted Tenement:

- (a) the minimum expenditure requirements have been met (other than in respect of E47/3802, E45/4726 and E45/4703); and
- (b) all rents due have been paid.

In respect to the minimum expenditure requirements for E45/4703, E47/3802 and E45/4726, we note that the Form 5 expenditure reports for each of these Tenements are due for lodgement after the date of our searches. We have been advised by Sayona in respect of E47/3802 and E45/4726 and by the Company for E45/4703, that such Form 5 expenditure reports will be lodged by the relevant due date and will confirm that the expenditure requirements have been met for the relevant tenement year.

No forfeiture proceedings were pending against the Tenements as at the date of our MTO Searches.

(a) Forfeiture of Exploration Licences

If an exemption from expenditure is refused or a registered holder of an exploration licence fails to comply with a condition imposed on a granted exploration licence, fails to pay rent or a statutory royalty, fails to comply with certain provisions of the Mining Act, or is convicted of an offence under the Mining Act, then the Minister may cause the exploration licence to be forfeited, or impose a penalty. The penalty must not exceed \$10,000 in a case where expenditure conditions have not been complied with, and not exceed \$75,000 (if the holder is an individual) or \$150,000 (if the holder is a body corporate) in any other case.

Also, in addition to Ministerial forfeiture, any person may make an application to the Warden for the forfeiture of an exploration licence for failure to comply with the requirements of the Mining Act in respect of the expenditure conditions applicable to that licence. An application for forfeiture must be

made during the expenditure year in relation to which the requirement is not complied with, or within eight months thereafter. Applications for forfeiture by a third party, if successful, can result in either an order for forfeiture or the imposition of a fine. A Warden may only make a recommendation of forfeiture to the Minister if the Warden is satisfied that the non-compliance is of sufficient gravity to justify the forfeiture of the mining tenement.

(b) **Forfeiture of Mining Leases**

The Minister may forfeit a mining lease for a breach of the covenant to pay rent or a statutory royalty, or a breach of a condition to which the lease is subject, or a covenant deemed to be inserted in a lease. Where a mining lease is liable to forfeiture, the Minister may declare by notice in the Government Gazette that such lease is forfeited. Alternatively, the Minister may, as he or she thinks fit in the circumstances of the case, impose a penalty not exceeding \$50,000 as an alternative to declaring the lease forfeited.

Also, in addition, any person may make an application to the Warden for the forfeiture of a mining lease for failure to comply with the requirements of the Mining Act in respect of the expenditure conditions applicable to that lease. An application for forfeiture must be made during the expenditure year in relation to which the requirement is not complied with, or within eight months thereafter. Applications for forfeiture by a third party, if successful, can result in either an order for forfeiture or the imposition of a fine. A Warden may only make a recommendation of forfeiture to the Minister if the Warden is satisfied that the non-compliance is of sufficient gravity to justify the forfeiture.

(c) **Securities**

An applicant for an exploration licence or a mining lease is required to lodge a security for compliance with the conditions to which the tenement, if granted, will from time to time be subject and with the provisions of the Mining Act and the Mining Regulations. This mandatory security must be lodged with the mining registrar within 28 days after lodging the relevant application. As at 1 July 2021, the amount of the security required under the Mining Regulations is \$5,000.

In addition, the Minister may require the holder of an exploration licence or mining lease to lodge at the office of the mining registrar or DMIRS at Perth an additional security for compliance with conditions imposed in relation to the licence or lease (as applicable) for prevention or reduction of injury to land. The amount of this additional security is determined by the Minister on a case by case basis, and may be varied by the Minister by instrument in writing.

Where a mining tenement is granted in respect of reserved land (e.g. national parks, state forests, marine and timber reserves), a condition is commonly imposed requiring any person carrying out mining operations on the land to make good injury to the surface of the land (or injury to anything on the surface thereof). If default is made in making good any such injury, the person having the control and management of such land may carry out the work necessary to do so, and may recover the cost of doing so from the person in default. In such circumstances, the person carrying out mining operations will be required to lodge a security to cover the probable cost of the work of making good the injury. As above, the amount of this additional security is determined by the Minister on a case by case basis, and may be varied by the Minister in writing.

6.6 Mining Rehabilitation Fund

The *Mining Rehabilitation Fund Act 2012* (WA) (**MRF Act**), established a Mining Rehabilitation Fund (**MRF**) which commenced on 1 July 2013, in order to address tenement holders' environmental obligations to rehabilitate mine sites.

Under the MRF Act and the *Mining Rehabilitation Fund Regulations 2013* (WA), holders of tenements under the Mining Act are required to pay an annual, non-refundable

amount into the MRF based upon the nature of the activity being undertaken and the area of disturbance. There is a threshold for participation and tenement holders with an annual rehabilitation liability estimated at \$50,000 or less will not be required to contribute to the MRF.

Provided certain preconditions are met and upon payment of the initial annual MRF contribution, tenement holders are generally entitled to the return of any unconditional performance bonds lodged in respect of the relevant tenements under the previous regime before the introduction of the MRF.

Under the State Government's revised bond policy, an unconditional performance bond may still be required for tenement holders deemed a high risk of not completing their rehabilitation obligations.

DMIRS guidelines specify that if a tenement holder does not meet the criteria as set out in the guidelines, they will still be required to pay the levy but may not be eligible to have their bonds retired.

MTO Searches indicate that the DMIRS is not holding any unconditional performance bonds in respect of the Tenements.

6.7 Royalties under the Mining Act

Royalties are payable to the Western Australian State Government in respect of minerals (including material containing minerals) obtained from land that is the subject of a mining lease or other mining tenement granted under the Mining Act, or that is the subject of an application for the grant of a mining lease or other mining tenement under the Mining Act. The holder of or applicant for a mining tenement (as the case may be) must provide a quarterly production report to the Director General of Mines commencing at the expiration of the first quarter during which any mineral is produced or obtained from that mining tenement or from land the subject of that application for a mining tenement. Royalties are payable quarterly to the DMIRS at Perth and must be accompanied by a royalty return in an approved form setting out all relevant details for calculation of the royalties. Generally, the quantity of minerals in respect of which a royalty is payable is extracted from a mining lease, and not an exploration licence.

Royalty rates and methods of calculation differ depending on the type of mineral produced or obtained from a mining tenement. The rates of royalties are set out in Part V Division 5 of the Mining Regulations. A 5% royalty is payable on lithium concentrate (based on royalty rates as at 1 July 2021). The Mining Regulations also provide that in the circumstances where the sale of concentrate is to a related corporation or the concentrate is not sold but is used as feedstock in the production of lithium hydroxide or lithium carbonate, the Minister may determine a method for working out the royalty value of the lithium concentrate in those circumstances, which takes into account prices obtained for lithium concentrate of the same or a similar grade to the lithium concentrate concerned.

7. CROWN LAND

Crown land is land open for the application of a mining tenement and mining activities under the Mining Act.

The Mining Act imposes certain protections on Crown land. The grant of a mining tenement and conduct of mining activities may be subject to special conditions dependent upon the type of Crown land. A number of the Tenements overlap unallocated Crown land, Crown land that is subject to the grant of a pastoral lease and various types of reserves. The nature of the conditions that apply to these types of Crown land are discussed below.

7.1 Unallocated Crown land

The following Tenements overlap land which is classified as unallocated Crown land.

Reserve Purpose	Responsible Agency	Land ID	Overlapping Tenement	Encroached Percentage
Unallocated Crown Land	Landgate	1 land parcel	E59/2092	0.89%
		2 land parcels affected	E59/2055	0.05%
		1 land parcel affected	E45/5904 (Pending application)	0.64%

7.2 Lease of Crown Land

Based on the results of our searches, two of the Tenements are the subject of general leases with the responsible agency designated as Landgate.

Lease	Responsible Agency	Land ID	Overlapping Tenements	Encroached Percentage
General Lease (P) Check Purpose	Landgate	GE I154279	E45/5817 (Pending application)	2.79%
		GE N104198	E45/5288	5.51%

E45/5288 is the location of the Strelley Aboriginal Community.

We note that E45/5288 has been granted with an exclusion, such that the area of E45/5288 which overlaps private land as referred to in section 29(2) of the Mining Act, has only been granted with respect to the area below 30 metres from the natural surface of the land. The land owner and occupier's written consent will be required in order to obtain rights to the surface over the area which relates to the private land.

7.3 Pastoral lease

A pastoral lease is title issued for the lease of an area of Crown land to use for the purpose of grazing of stock and other supplementary uses of the land in connection with livestock.

Under the Mining Act, pastoral leases are Crown land upon which a person may undertake activities authorised under a Miner's right, mark out and apply for a mining tenement and carry out exploration and mining activities where a mining tenement has been granted.

The Mining Act prohibits the carrying out of mining activities on, near or that otherwise interfere with certain improvements and other features (such as crops and livestock) on Crown land without the consent of the lessee. Mining activities may not be carried out on a site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for mining purposes other than the pastoral lessee without the consent of the occupier. This, however, does not prohibit the tenement holder from passing through the restricted areas to gain access to other areas of land to undertake mining activities. The mining tenement holder must ensure that all necessary steps are taken to notify the pastoral lessee of the intention to pass over or repass over the Crown land and to prevent damage to any improvements and livestock.

Compensation is payable under the Mining Act to the pastoral lessee to make good any damage to improvements or livestock, and for any loss suffered from that damage or for any substantial loss of earnings suffered by the pastoral lease holder as a result of, or arising from, any exploration or mining activities, including the passing over of any land. In the absence of a compensation or access agreement with a pastoral lessee, the Warden's Court determines the amount of compensation payable.

Tenement holders and pastoral lessees may separately agree compensation or access agreements to address compensation or access beyond what is provided for in the Mining Act. The Company has advised, having made enquiries of Sayona, that Sayona Lithium entered into one access deed for E45/5288 and E45/5289 with Strelley Pastoral Pty Ltd with respect to Strelley – Aboriginal Corporation (PL N050091) (**Strelley PL**). A

summary of the terms of this access deed is contained in Schedule 3. The Company is not aware of any further compensation or access agreements that Sayona is a party to or has otherwise entered into with pastoral lease holders with respect to the Tenement(s).

The following Tenements overlap with pastoral leases:

Pastoral Lease	Overlapping Tenements	Encroached Percentage
Wallareenya (PL N050365)	E45/4703	99.36%
	E45/5904 (Pending application)	2.46%
Strelley – Aboriginal Corporation (PL N050091)	E45/4716	98.5%
	E45/5288	91.35%
	E45/5289	100%
	E45/5904 (Pending application)	81.97%
Kangan – Aboriginal Corporation (PL N049839)	E45/4726	75.6%
Indee (PL N050012)	E45/5817	97.21%
	E47/3950	77.22%
Pippingarra – Aboriginal Corporation (PL N049843)	E45/5904 (Pending application)	11.68%
Mallina (PL N050343)	E47/2983	97.17%
Ninghan (PL N049518)	E59/2055	39.26%
Pullagaroo (PL N049835)	E59/2055	34.83%
	E59/2092	92.2%
Maranalgo (PL N049454)	E59/2092	6.55%

Standard conditions are imposed by DMIRS on mining tenements that overlap pastoral leases.

7.4 Reserves

Pursuant to section 41 of the *Land Administration Act* (WA) (**LAA**), the Minister may set aside Crown land in the public interest. Such land is referred to as a reserve. This land is generally subject to a requirement that mining on that land may be carried out with the prior written consent of the Minister.

The *Land Act 1933* (WA) provided for reserves to be classified as Class A, B or C. Class A reserves afford the greatest degree of protection for reserved lands, and are used solely to protect areas of high conservation or high community value.

There is no provision in the LAA to create new Class B reserves and there is no longer a reference to Class C reserves.

The Minister has general powers to deal with reserves which are not Class A or Class B, and retains legal and policy oversight of the use of reserves generally.

Once created, a reserve is usually placed under the care, control and management of a state government department or local government.

Based on the results of our searches, the following Tenements encroach on reserves.

"C" Class Reserve Purpose	Responsible Agency	Land ID	Overlapping Tenements	Encroached Percentage
Water	Water Corporation	R 12741	E45/4716	0.1%
	Department of Water and Environmental Regulation Vest: Water and Rivers Commission	R 14201	E45/4726	1.15%
	Water Corporation	R 10167	E45/5904 (Pending application)	2.14%
	Water Corporation	R 12802	E47/3802	0.24%
Timber	Department of Planning, Lands and Heritage (DPLH)	R 13614	E45/4716	1.23%
	DPLH	R 13610	E45/5904 (Pending application)	0.98%
Use & Benefit of Aborigines	Responsible agency: DPLH Vest: The Aboriginal Affairs Planning Authority	R 31428	E45/4726	23.15%
		R 31427	E47/2983	2.83%
			E47/3802	73.46%
			E47/3950	22.78%
Common	DPLH	R 12330 ³	E47/3802	25.92%
		R 17336	E59/2055	22.83%

All of the Tenements set out in the table above which overlap the Water, Timber and Use & Benefit of Aborigines reserves (with the exception of the application for E45/5904), are subject to a tenement condition which requires that the prior written consent of the Minister be obtained before commencing any exploration activities on the area of those reserves. The Company has advised that, following enquiries of Sayona, Sayona has not obtained any such ministerial consent such that no activities may currently be conducted on those reserves.

7.5 File Notation Areas

File notation areas (**FNAs**) identify any areas of proposed change of land tenure that is being considered or endorsed by DMIRS for possible implantation and/or areas of sensitivity to activities by the mineral resource industry that warrant the application of specific tenement conditions.

Based on the results of the Quick Appraisals obtained, the following File Notation Areas relate to the Tenements:

FNA ID	Purpose	Responsible agency	Overlapping tenement	Encroached percentage
12672	Bulk Ore Transportation System Mineral Resources Limited	Proposed State Agreement SRL Refer all applications to Department of Jobs, Tourism, Science and Innovation (JTSI) for	E45/5817 (Pending application)	6.93%

³ File Notation Area 13955 proposed change of purpose of reserve 12330 to "use and benefit of Aboriginal People" section 16(3) clearance.

FNA ID	Purpose	Responsible agency	Overlapping tenement	Encroached percentage
		comment prior to grant		
12713	Badimia Determination Area	Federal Court has determined that native title does not exist over this FNA area. NTA Future Act process does not apply.	E59/2055	100%
			E59/2092	100%
15333	Pullagaroo Station Regeneration Project – ERF121530 Carbon Credits (Carbon Farming Initiative) Pullagaroo Station Regeneration Project	DPLH	E59/2055	34.83%
			E59/2092	92.2%
11583	Proposed Transfer of Management Order of Lot 110 Mumbillina Bluff Section 16(3) Clearance	Department of Lands	E47/3802	73.46%
			E47/3950	22.78%
			E47/2983	2.83%
13955	Proposed Change of Purpose for Reserve 12330 to “use and benefit of Aboriginal people”, M/O in favour of KLAC, Town or Port Hedland Section 16(3) Clearance	DPLH	E47/3802	25.92%
14971	Proposed Special Railway Licence, Pilbara Infrastructure Project, Mineral Resources Limited	JTSI	E47/2983	12.28%
8000	Ngarluma Area	Ngarluma Aboriginal Corporation Attention: Chief Executive Officer Unit 61/5 Sharpe Avenue Karrathawa 6714	E47/2983	29.96%
13339	Proposed Lease Renewal over Lot 301, Pippingarra, Town of Port Hedland. Section 79 LAA Section 16(3) Clearance	Department of Lands	E45/5904 (Pending application)	0.64%

Changes to the types of land tenure based on the FNAs, may have an impact on future operations on the Tenements.

8. OBJECTIONS TO TENEMENT APPLICATIONS

Under the Mining Act, various matters concerning tenements (such as objections or applications for forfeiture) may be subject to determination within the jurisdiction of the Wardens Court established pursuant to the Mining Act. As at the date of the MTO

Searches, two of the Tenements E45/5817 and E45/5904 (both pending tenement applications) have the following objections lodged against them:

Tenement Application	Objection No.	Objector	Objection Lodged
E45/5817	589037	Pilbara Energy Company Pty Ltd	26.10.20
	589038	The Pilbara Infrastructure Pty Ltd	26.10.20
	589039	Pilbara Water and Power Pty Ltd	26.10.20
	588114	Roy Hill Infrastructure Pty Ltd	12.10.20
E45/5904	621283	Strelley Pastoral Pty Ltd	28.04.21

Each of the objectors to E45/5817 are the holder of a miscellaneous licence which is encroached by the tenement application for E45/5817. Please see Schedule 1 for further information on these miscellaneous licences. We understand that Strelley Pastoral Pty Ltd the sole objector to E45/5904 is the holder of the Strelley PL.

We have been advised by the Company, following enquiries of Sayona, that the discussions with each of the respective objectors are preliminary in nature and that Sayona Lithium is anticipating that the objections will be resolved by way of access agreements with each of the respective objectors.

9. MATERIAL AGREEMENTS AFFECTING THE TENEMENTS

There are a number of agreements relating to the obligations, rights and interests of Sayona, and Altura Minerals in relation to the Tenements.

These agreements can broadly be separated into the following categories:

- (a) earn-in agreement;
- (b) split commodity agreements;
- (c) royalty agreements; and
- (d) third party access and Aboriginal Heritage agreements.

Each agreement is summarised in Schedule 2 and Schedule 3.

The Company has advised Allion Partners that, having made enquiries of Sayona, it is not aware of any other agreements relating to the obligations, rights and interests of Sayona and Altura Minerals in relation to the Tenements.

10. NATIVE TITLE

10.1 Background - Native Title Claim Process

In 1992, the High Court handed down its decision in *Mabo v Queensland (No. 2)* (1992) 175 CLR 1. The Court held that the common law of Australia recognised a form of native title. In response, the Commonwealth Government passed the NTA, which commenced on 1 January 1994, after which date the grant of tenements had to comply with the requirements of the NTA.

Under the NTA, people claiming to hold native title may file an application in the Federal Court. The Federal Court then refers the application to the Native Title Registrar (**Registrar**) at the NNTT. The Registrar considers the application against various legislative criteria and, if the application meets these criteria, the Registrar accepts the application for registration. If the application is accepted for registration, it is placed on the Register of Native Title Claims and the claimants acquire certain procedural rights, including the right to negotiate over certain 'Future Acts' under the NTA. Please refer to Schedule 3 for a summary of native title claims overlapping the Tenements. Our searches did not reveal any native title determinations that overlap the Tenements.

10.2 Future Act Procedures

A 'Future Act' is an activity which affects native title, and includes the grant of exploration and mining tenements. Certain Future Acts attract what is known as the 'right to negotiate'. Generally, if a Future Act, such as the grant of a tenement, is proposed, the Western Australian State Government issues a notice saying that it intends to do the act. Claimants who are registered at the time of the notice, or within four months of the notice having been issued, obtain the right to negotiate over the proposed Future Act.

(a) Right to Negotiate Procedure

Under the right to negotiate process, the State Government, the grantee and the native title party must negotiate in good faith with a view to obtaining agreement on the particular Future Act. The parties can reach agreement at any stage, but in the event that agreement cannot be reached, the parties must continue to negotiate for a minimum of six months before being able to refer the matter to the NNTT for arbitration. Subject to Commonwealth Ministerial intervention, either agreement between the parties or the arbitral decision of the NNTT determines whether the tenement is granted and what conditions will apply.

(b) Expedited Procedure

If a proposed Future Act is not likely to:

- (i) interfere directly with the carrying on of the communal or social activities of the registered native title party;
- (ii) interfere with areas or sites of significance to the registered native title party; or
- (iii) involve major disturbance to land or waters within the area of a registered claim,

the Future Act may qualify for what is known as the 'Expedited Procedure'. This is a form of fast tracking. It is the policy of the Western Australian State Government that the Expedited Procedure will apply to the grant of prospecting licences located within Western Australia, provided that the applicant has executed a 'Regional Standard Heritage Agreement' or has an existing 'Alternative Heritage Agreement' in place. In the absence of such an agreement, the applications will be processed under the right to negotiate regime (discussed above in section 10.2(a)).

If a tenement is advertised under the Expedited Procedure, a registered native title party may lodge an objection with the NNTT. The objection is not to the grant of the tenement, but rather to the assertion that the Expedited Procedure applies. If such an objection is lodged, the parties can negotiate with a view to reaching agreement or apply to the NNTT for an arbitral determination as to whether the Expedited Procedure applies. If the Expedited Procedure does apply, no further native title processes need be followed. If it does not apply, the matter proceeds within the right to negotiate process.

10.3 Compliance with the NTA

With respect to the granted Tenements, we have assumed that prior to grant DMIRS was satisfied of compliance with the Future Act provisions of the NTA. As discussed above, generally this will involve the tenement applicant entering into a Regional Standard Heritage Agreement with any registered native title claimants in relation to the grant of the Tenements or an existing Alternative Heritage Agreement is in place. However, the entry into such agreements is not a requirement of the Heritage Act.

10.4 Aboriginal Heritage Acts

(a) Legislation

Tenements in Western Australia are granted subject to a condition on title reminding the tenement holder of its obligation to comply with the

requirements of the Heritage Act. This is in addition to, and not in lieu of, any contractual obligations under heritage agreements as discussed above.

The Heritage Act operates within Western Australia to protect sites, places and objects of significance to Aboriginal people. The Heritage Act establishes a register of sites, although there is no requirement for a site to be registered nor is there any requirement that the site be publicly acknowledged, in order for it to attract the protection of the Heritage Act. It is an offence under the Heritage Act to among other things, alter, damage or destroy a site, whether or not the offender knew of its existence. However, it is possible to apply for consent to disturb or damage a site and, if such consent is obtained from the Minister for Indigenous Affairs (on recommendation from the Aboriginal Cultural Material Committee), the relevant damage or destruction will not be an offence.

Generally, companies will consult with the relevant Aboriginal group for that area, and, if both parties think that it is necessary, the company and representatives of that group will conduct a heritage survey of the relevant area to identify any sites, prior to the commencement of any ground disturbing activities. A number of native title and heritage agreements will also deal with heritage protection and provide a process for identification, documentation and management of Aboriginal heritage.

Registered sites

The DAA Heritage Searches conducted indicate that there were both registered 'Aboriginal Heritage Sites' and 'Other Heritage Places' on the Tenements.

A registered site reflects that the place has been assessed as meeting section 5 of the Heritage Act.

Tenement	ID	Name	Type
E45/5817	23603	FMG KAR 11 06-06	Grinding Patches / Grooves
E47/3802	11803	DJIRADA.	Natural Feature
	12004	YULE RIVER TIN 3	Engraving
E45/4726	9006	BUGULARANGU	Artefacts / Scatter, Engraving, Grinding Patches / Grooves
	11188	DJINDARA TALU	Ceremonial
E45/4716	6882	CARLINDE HILL	Engraving, Grinding Patches / Grooves, Quarry
E45/4703	7496	COONARRIE CREEK	Artefacts/Scatter
	7497	COONARRIE CREEK	Artefacts/Scatter
	7499	COONARRIE CREEK	Artefacts/Scatter
	7500	COONARRIE CREEK	Artefacts/Scatter

Other Heritage Places

The DAA searches conducted indicate that while there are no registered 'Aboriginal Heritage Sites' within any of the Tenements, the following 'Other Heritage Places' have been identified on the following Tenements:

Tenement	Number of 'Other Heritage Places'	Status of assessment
E45/5817	13	11 x 'Lodged' 2 x 'Stored Data / Not a Site'

Tenement	Number of 'Other Heritage Places'	Status of assessment
E47/2983	2 ⁴	2 x 'Lodged'
E47/3950	1	1 x 'Stored Data / Not a Site'
E45/4726	3	1 x 'Lodged' 2 x 'Stored Data / Not a Site'
E45/4703	2	2 x 'Lodged'
E59/2092	2	2 x 'Lodged'

'Other Heritage Places' are sites that are indicated on the register of sites established by the Heritage Act, but are not considered 'Aboriginal Heritage Sites'. 'Other Heritage Places' fall under two status categories, being 'Stored Data / Not a Site' and 'Lodged'. Places that are assigned the 'Stored Data / Not a Site' status are places that have been assessed as not meeting the requirements to fall under the operation of the Heritage Act. Places that are assigned the 'Lodged' status are places for which information has been lodged, but an assessment has not been made to determine whether the place will fall under the operation of the Heritage Act. Please refer to Schedule 5 for further details on the types of sites that were identified as 'Other Heritage Places'.

(b) **Proposed Aboriginal Heritage Bill**

The Western Australian State Government has released the *Aboriginal Cultural Heritage Bill 2020 (Aboriginal Heritage Bill)*. It is intended that the Aboriginal Heritage Bill will be introduced into Parliament in 2021. If the Aboriginal Heritage Bill is passed, it will replace the current Heritage Act.

The purpose of the Aboriginal Heritage Bill is to modernise the approach to protecting Aboriginal cultural heritage in Western Australia.

The current Heritage Act will operate for at least one year prior to enactment of the Aboriginal Heritage Bill to allow for a transition period.

(c) **Federal Heritage Act**

The Federal Heritage Act also operates to provide protection to areas and objects that are of particular significance to Aboriginal people. Following receipt of an application by or on behalf of Aboriginal people, the Minister for Environment may make a declaration to protect particular areas and objects from a threat of injury or desecration. If made, this could affect exploration activities.

10.5 Aboriginal Heritage Agreements

We have been provided with copies of five Aboriginal heritage agreements which the Company advises that, following enquires of Sayona, govern the obligations of Sayona with respect to preserving and protecting significant Aboriginal sites and objects as required by the legislation as described in section 10.4(a) (**Aboriginal Heritage Agreements**). Please refer to Schedule 3 for a summary of the Aboriginal Heritage Agreements.

As at the date of this Report, Altura Minerals has not taken an assignment of, or entered into any deeds with respect to the Aboriginal Heritage Agreements. Upon satisfying the earn-in requirement under the Earn-in Agreement, Altura Minerals will be required to comply with the procedure provided under each respective Aboriginal Heritage Agreement and take an assignment of, and assume Sayona Lithium's rights and obligations in each of the Aboriginal Heritage Agreements to the extent of Altura

⁴ We have been advised by the Company, following enquiries of the DPLH, that whilst from the Heritage Searches as reflected on the AHIS, 'Other Heritage Place' ID 32704 (Mourambine Kariyarra 8) is shown to intersect with E47/2983, the actual boundary of this site (as administered by DPLH) does not intersect with E47/2983. Therefore we are advised that there is only 1 x 'Other Heritage Place' located on the area of E47/2983.

Mineral's interest in the lithium rights in the Tenements. Please refer to Schedule 3 for a summary of the assignment procedure for each Aboriginal Heritage Agreement.

We have been advised by the Company, following enquiries of Sayona, that Sayona Lithium:

- (a) is together with Kalamazoo Resources Limited (ACN 150 026 850) negotiating an Aboriginal heritage agreement with the Ngarluma Aboriginal Corporation on behalf of the people of the Ngarluma / Yindjibarndi People Native Title Determination (WCD2005/001) with respect to activities on E47/2983; and
- (b) is negotiating an Aboriginal heritage agreement with the Wanparta Aboriginal Corporation on behalf of the people of the Ngarla Overlap Proceedings (WCD2013/001) with respect to activities on E45/5288.

Once these respective heritage agreements are finalised and executed, the Company anticipates that subject to the procedure provided under each heritage agreement, Altura Minerals will be required to enter into a deed whereby it takes an assignment of, and assumes the rights and obligations of Sayona Lithium under those agreements to the extent of its interest in the lithium rights of those Tenements the subject of the heritage agreement.

10.6 Indigenous Land Use Agreements

ILUAs are voluntary agreements that are entered into between a native title group and other parties, which deal with native title and the use and management of the land and waters, where native title has been determined or where it is claimed to exist. Once an ILUA is registered with the NNTT it binds all parties to the ILUA and all persons holding native title to the terms of the agreement. An ILUA can cover a range of areas including access to land or water, compensation, cultural heritage, mining, pastoral purposes or an extinguishment of native title.

The NNTT Searches conducted identified that the area underlying a number of the Tenements are subject to an ILUA. Please refer to Schedule 4 for details of the ILUAs. We have not been made aware of any ILUAs which the registered tenement holders of the Tenements are a party to, or which will relate to undertaking exploration or mining activities on the Tenements.

11. CONSENTS

This Report is provided solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be relied on or disclosed to any other person or used for any other purpose or quoted or referred to in any public document without our prior written consent.

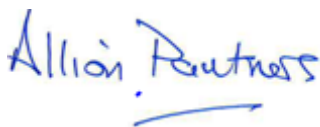
Allion Partners consents to being named in the Prospectus as the authors of this Report.

Allion Partners has given, and has not before the lodgement of this Prospectus withdrawn, its consent to the inclusion of this Report in the Prospectus.

12. DISCLOSURE OF INTEREST

Allion Partners will be paid normal and usual professional fees for the preparation of this report and related matters, as set out elsewhere in the Prospectus.

Yours faithfully



Allion Partners Pty Ltd

SCHEDULE 1

TENEMENTS

Tenement	Holder/s	Application Date	Grant Date	Expiry Date	Current Term / Renewed	Area	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2021/2022 year	Notes
									Current Year Exp. Commitment	Exp. Lodged	Exemption Lodged ⁵			
E59/2092	Sayona Lithium Pty Ltd 80% Bruce Robert Legendre 20%	13.08.14	21.05.15	20.05.25	5 years (Renewed)	7 BL	Consent Caveat 549132	None	\$50,000	\$53,515 (exp. in full for year end 20.05.21)	N/A	\$4,739 for year end 20.05.23 (paid in full for year end 20.05.22)	Shire of Yalgoo \$841.03 (paid)	In good standing. ⁶ Tenement has been renewed for a 5 year period, may be renewed for a further period(s) of two years. Consent Caveat 549132 by Oakajee Exploration Pty Ltd over 80/100 shares held by Sayona Lithium Pty Ltd and 20/100 shares Bruce Robert Legendre recorded on 12.03.19. P59/2181-S held by John Calegari encroachment 0.38% granted for a term of 48 months. ⁷ P59/2211-S held by John Calegari 50% and Shane John Calegari 50% encroachment 0.39% granted for a term of 48 months. Encroached by Road Reserves (Goodingnow Road). 6.55% encroachment Maranalgo (PL N049454) Pastoral Lease. 92.2% encroachment Pullagaroo (PL N049835) Pastoral Lease. 0.89% encroachment unallocated Crown Land: 1 land parcel.

⁵ This column only reflects exemptions lodged in relation to the current applicable tenement year in respect of each Tenement.

⁶ "Good standing" means, with respect to a Tenement:

- (a) all rent payments are up to date;
- (b) all rate payments are up to date;
- (c) there are no pending Wardens Court or forfeiture proceedings;
- (d) in respect of the minimum expenditure commitment:
 - (i) it has been met in full;
 - (ii) an expenditure exemption application has been granted; and
 - (iii) if the Form 5 expenditure report is due after the date of our searches, we have been advised by the Company and Sayona Lithium that the expenditure report will be lodged by the due date and expenditure for the current year will be met.

⁷ The holder of a special prospecting licence granted for a term of 48 months, may apply for a mining lease for gold over the area of the special prospecting licence.

Tenement	Holder/s	Application Date	Grant Date	Expiry Date	Current Term / Renewed	Area	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2021/2022 year	Notes
									Current Year Exp. Commitment	Exp. Lodged	Exemption Lodged ⁵			
														100% encroachment File Notation Area 12713. 92.2% encroachment File Notation Area 15333. 100% encroachment Groundwater Area 15 East Murchison.2 Other Heritage Places sites.
E59/2055	Sayona Lithium Pty Ltd	01.04.14	18.06.15	17.06.25	5 years (Renewed)	9 BL	Consent Caveat 549131	None	\$50,000	\$80,117 (exp. in full for year end 17.06.21)	N/A	\$6,093 for year end 17.06.23 (paid in full for year end 17.06.22)	Shire of Yalgoo \$1,051.19 (paid)	In good standing. Tenement has been renewed for a 5 year period, may be renewed for a further period(s) of two years. Caveat 549131 by Oakajee Exploration Pty Ltd over all shares held by Sayona Lithium Pty Ltd recorded on 12.03.19. Encroached by Road Reserve (Great Northern Highway). 22.83% encroachment 'Class C' Reserve (Common 17336). 39.26% encroachment Ninghan – Aboriginal Corporation (PL N049518) Pastoral Lease. 34.83% encroachment Pullagaroo (PL N049835) Pastoral Lease. 0.05% encroachment unallocated Crown Land: 2 land parcels 100% encroachment File Notation Area 12713. 34.83% encroachment File Notation Area 15333. 100% encroachment Groundwater Area 15 East Murchison. Geodetic Survey Stations. ⁸ Aerial Landing Ground. ⁹

⁸ Condition of Tenement that no interference with Geodetic Survey Stations NIN 66, NIN 67, NIN 68, NIN 69 and NIN 70 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

⁹ Condition of Tenement that there is no interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.

Tenement	Holder/s	Application Date	Grant Date	Expiry Date	Current Term / Renewed	Area	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2021/2022 year	Notes
									Current Year Exp. Commitment	Exp. Lodged	Exemption Lodged ⁵			
E45/4703	Sayona Mining Limited	15.02.16	30.10.17	29.10.22	5 years (N/A) ¹⁰	22 BL	None	None	\$33,000	No expenditure lodged for year end 16.09.21 Form 5 due on or before 29.12.11 (refer comment at section 6.5 of this Report)	N/A	\$7,876 for year end 29.10.23 (paid in full for year end 29.10.22)	Shire of East Pilbara \$715 (paid) Town of Port Hedland \$1,136.25 (paid)	In good standing. Encroached by Road Reserve (Lalla Rookh Road). 99.36% encroachment Wallareenya (PL N050365) Pastoral Lease. 100% encroachment Groundwater Area 32 Pilbara. 100% encroachment Surface Water Area SWA 30 Pilbara. 100% within the Nyamal People #1 (WCD2019/010) Native Title Determination. 4 Registered Aboriginal Heritage sites. 2 Other Heritage Places sites.
E45/4716	Sayona Mining Limited	09.03.16	30.10.17	29.10.22	5 years (N/A)	60 BL	None	None	\$90,000	\$65,919 (exp. in full for year end 29.10.20)	N/A	\$0 for year end 29.10.22 (paid in full for year end 29.10.22)	Shire of East Pilbara \$5,758.43 (paid) Town of Port Hedland \$200 (paid)	In good standing. Encroached by Road Reserves (Marble Bar Road and No. 2865). 98.5% encroachment Strelley – Aboriginal Corporation (PL N050091) Pastoral Lease. 0.1% encroachment 'Class C' Reserve (Water 12741). 1.23% encroachment 'Class C' Reserve (Timber 13614). 100% encroachment Groundwater Area 32 Pilbara. 100% encroachment Surface Water Area SWA 30 Pilbara. 100% within the Nyamal People #10 (WCD2019/011) Native Title Determination. 1 Registered Aboriginal Heritage site.

¹⁰ "N/A" means, with respect to a Term Renewed for a Tenement, that the Tenement has not come up to the renewal period.

Tenement	Holder/s	Application Date	Grant Date	Expiry Date	Current Term / Renewed	Area	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2021/2022 year	Notes
									Current Year Exp. Commitment	Exp. Lodged	Exemption Lodged ⁵			
E45/4726	Sayona Lithium Pty Ltd	18.03.16	17.10.17	16.10.22	5 years (N/A)	70 BL	None	None	\$105,000	No expenditure lodged for year end 16.10.21 Form 5 due on or before 16.12.21 (refer comment at section 6.5 of this Report)	N/A	\$25,060 for year end 16.10.23 (paid in full for year end 16.10.22)	Town of Port Headland \$4,971.10 (paid)	In good standing. 75.6% encroachment Kangan – Aboriginal Corporation (PL N049839) Pastoral Lease. Encroached by Road Reserve (Yandeyarra Road). 1.15% encroachment 'Class C' Reserve (Water 14201). 23.15% encroachment 'Class C' Reserve (Use & Benefit of Aborigines 31428). 100% encroachment Groundwater Area 32 Pilbara. 100% encroachment Surface Water Area SWA 30 Pilbara. Geodetic Survey Station. ¹¹ 100% within the Kariyarra (WCD2018/015) Native Title Determination. 2 Registered Aboriginal Heritage sites. 3 Other Heritage Places sites.
E47/3802	Sayona Lithium Pty Ltd	07.09.17	17.09.18	16.09.23	5 years (N/A)	26 BL	None	None	\$39,000	No expenditure lodged for year end 16.09.21 Form 5 due on or before 16.11.21 (refer comment at section 6.5 of this Report)	N/A	\$6,812 for year end 16.09.23 (paid in full for year end 16.09.22)	Town of Port Headland \$1,846.41 (paid)	In good standing. Encroached by Road Reserves (No. 7465 and No. 7558). 0.24% encroachment by 'Class C' Reserve (Water 12802). 73.46% encroachment by 'Class C' Reserve (Use & Benefit of Aborigines 31427). 25.92% encroachment by 'Class C' Reserve (Common 12330). 73.46% encroachment by File Notation Area 11583. 25.92% encroachment by File Notation Area 13955.

¹¹ Condition of Tenement that there is no interference with Geodetic Survey Station SSM-Marble Bar 11 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

Tenement	Holder/s	Application Date	Grant Date	Expiry Date	Current Term / Renewed	Area	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2021/2022 year	Notes
									Current Year Exp. Commitment	Exp. Lodged	Exemption Lodged ⁵			
														Aerial Landing Ground. ¹² 100% encroachment Groundwater Area 32 Pilbara. 100% encroachment Surface Water Area SWA 30 Pilbara. 100% within the Kariyarra (WCD2018/015) Native Title Determination. 2 Registered Aboriginal Heritage sites.
E47/3950	Sayona Lithium Pty Ltd	16.01.18	08.08.18	07.08.23	5 years (N/A)	12 BL	None	None	\$30,000	\$37,267 (exp. in full for year end 07.08.21)	N/A	\$3,144 for year end 07.08.23 (paid in full for year end 07.08.22)	Town of Port Headland \$852.19 (paid)	In good standing. 22.78% encroachment by 'Class C' Reserve (Use & Benefit of Aborigines 31427). 77.22% encroachment by Indee (PL N050012) Pastoral Lease. 22.78% encroachment by File Notation Area 11583. 100% encroachment Groundwater Area 32 Pilbara. 100% encroachment Surface Water Area SWA 30 Pilbara. 100% within the Kariyarra (WCD2018/015) Native Title Determination. 1 Other Heritage Place site.
E47/2983	Sayona Lithium Pty Ltd	24.10.13	13.08.14	12.08.24	5 years (Renewed)	26 BL	Consent Caveat 621744 Consent Caveat 590744	None	\$78,000	\$59,579 (exp. in full for year end 12.08.21)	N/A	\$17,602 for year end 12.08.23 (paid in full for year end 12.08.22)	Town of Port Headland \$200.00 (paid) City of Karratha \$1,181.65 (paid)	In good standing. Tenement has been renewed for a 5 year period, may be renewed for a further period(s) of two years. Consent Caveat 621744 by Drillabit Pty Ltd over all shares in the tenement held by Sayona Lithium Pty Ltd recorded on 05.05.21. Consent Caveat 590744 by Kalamazoo Resources Limited over all shares in the tenement held by

¹² Condition of Tenement that there is no interference with the use of the Aerial Landing Ground and mining is confined to below a depth of 15 metres from the natural surface.

Tenement	Holder/s	Application Date	Grant Date	Expiry Date	Current Term / Renewed	Area	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2021/2022 year	Notes
									Current Year Exp. Commitment	Exp. Lodged	Exemption Lodged ⁵			
														<p>Drillabit Pty Ltd recorded on 19.11.20.¹³</p> <p>97.17% encroachment on Mallina (PL N050343) Pastoral Lease.</p> <p>2.83% encroachment on 'Class C' Reserve (Use & Benefit of Aborigines 31427).</p> <p>File Notation Area 7279¹⁴</p> <p>2.83% encroachment by File Notation Area 11583.</p> <p>12.28% encroachment by File Notation Area 14971.</p> <p>29.96% encroachment by File Notation 8000.</p> <p>100% encroachment Groundwater Area 32 Pilbara.</p> <p>100% encroachment Surface Water Area SWA 30 Pilbara.</p> <p>Geodetic Survey Stations¹⁵</p> <p>1 Other Heritage Places site¹⁶.</p> <p>29.97% within the Ngarluma/Yindjibarndi (WCD2005/001) Native Title Determination.</p>
E45/5288	Sayona Lithium Pty Ltd	04.07.18	12.08.21	11.08.26	5 years (N/A)	24 BL	None	None	\$24,000	N/A	N/A	<p>\$3,504 for year end 11.08.23</p> <p>(paid in full for year end 11.08.22)</p>	<p>Town of Port Hedland</p> <p>\$1,469.92¹⁷</p>	<p>In good standing.</p> <p>Any private land referred to in section 29(2) of the Mining Act is not included in the grant of E45/5288 except that is below 30 metres from the natural surface of the land.</p> <p>Location of the Strelley Aboriginal Community.</p>

¹³ Order of Warden on 5 March 2021 that caveat remains in force on registration of Transfer 595465 (transfer of 80 shares in E47/2983 from Drillabit Pty Ltd (**Drillabit**) to Sayona Lithium registered on 5 March 2021) and Transfer 595466 (transfer of 20 shares in E47/2983 from Drillabit to Sayona Lithium registered on 5 March 2021).

¹⁴ Condition on Tenement that no activities being carried out within the proposed railway corridor (designated by FNA 7279) that interfere with or restrict any rail route investigation activities being undertaken by the rail route proponent. Based on a search of File Notation Area 7279 from TENGGRAPH obtained on 25 October 2021 we understand that the status of this FNA is 'inactive' and it had an end date of 27 February 2020.

¹⁵ Condition on Tenement that there is no interference with Geodetic Survey Stations HRE 71 TO 74 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

¹⁶ We have been advised by the Company, following enquiries of the DPLH, that whilst from the Heritage Searches and as on reflected on the AHIS 'Other Heritage Place' ID 32704 (Mourambine Kariyarra 8) is shown to intersect with E47/2983 the actual boundary of this site (as administered by DPLH) does not intersect with E47/2983. Therefore we are advised that there is only 1 x 'Other Heritage Place' located on the area of E47/2983.

¹⁷ We have been advised by the Company, following enquiries of Sayona, that Sayona Lithium will make payment of this interim rate notice prior to the due date of 17 January 2022.

Tenement	Holder/s	Application Date	Grant Date	Expiry Date	Current Term / Renewed	Area	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2021/2022 year	Notes
									Current Year Exp. Commitment	Exp. Lodged	Exemption Lodged ⁵			
														<p>Encroached by Road Reserves (Marble Bar Road).</p> <p>5.51% encroachment by General Lease GE N104198</p> <p>91.35% encroachment by Strelley – Aboriginal Corporation (PL N050091) Pastoral Lease</p> <p>Geodetic Survey Station SSM Port Headland 224,245 and 82¹⁸</p> <p>100% encroachment Groundwater Area 32 Pilbara.</p> <p>100% encroachment Surface Water Area SWA 30 Pilbara.</p> <p>93.72% within the Nyamal People (WCD2019/011) Native Title Determination.</p> <p>6.28% within the Ngarla Overlapping Proceedings (WCD2013/001) Native Title Determination.</p>
E45/5289	Sayona Lithium Pty Ltd	04.07.18	12.08.21	11.08.26	5 years (N/A)	1 BL	None	None	\$10,000	N/A	N/A	<p>\$406 for year end 11.08.23</p> <p>(paid in full for year end 11.08.22)</p>	<p>Town of Port Hedland</p> <p>\$176.99¹⁹</p>	<p>In good standing.</p> <p>100% encroachment Strelley Aboriginal Corporation (PL N050091) Pastoral Lease</p> <p>100% encroachment Groundwater Area 32 Pilbara.</p> <p>100% encroachment Surface Water Area SWA 30 Pilbara.</p> <p>100% within the Nyamal People (WCD2019/011) Native Title Determination.</p>
E45/5817 (Pending application)	Sayona Lithium Pty Ltd	09.10.20	-	-	-	5 BL	None	<p>Objection 589037</p> <p>Objection 589038</p> <p>Objection 589039</p>	N/A	N/A	N/A	<p>N/A</p> <p>(first year rent of \$705 paid on 09.10.20)</p>	-	<p>Pending tenement application.</p> <p>Not yet referred to Native Title Unit.</p> <p>Objection 589037 by Pilbara Energy Company Pty Ltd lodged on 26.10.20.</p>

¹⁸ Condition of Tenement that there is no interference with Geodetic Survey Station SSM Port Headland 224,245 and 82 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

¹⁹ We have been advised by the Company, following enquiries of Sayona, that Sayona Lithium will make payment of this interim rate notice prior to the due date of 17 January 2022.

Tenement	Holder/s	Application Date	Grant Date	Expiry Date	Current Term / Renewed	Area	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2021/2022 year	Notes
									Current Year Exp. Commitment	Exp. Lodged	Exemption Lodged ⁵			
								Objection 588114						<p>Objection 589038 by The Pilbara Infrastructure Pty Ltd lodged on 26.10.20.</p> <p>Objection 589039 by Pilbara Water and Power Pty Ltd lodged on 26.10.20.</p> <p>Objection 588114 by Roy Hill Infrastructure Pty Ltd lodged on 12.10.20.</p> <p>Affected by L1SA held by The Pilbara Infrastructure Pty Ltd encroachment 8.66%.</p> <p>Affected by L45/318 held by Pilbara Water and Power Pty Ltd encroachment 6.64%.</p> <p>Affected by L45/469 held by Pilbara Energy Company Pty Ltd encroachment 2.44%.</p> <p>Affected by L4SA held by Roy Hill Infrastructure Pty Ltd encroachment 2.77%.</p> <p>2.79% encroachment General Lease GE 1154279.</p> <p>97.21% encroachment Indee (PL N050012) Pastoral Lease.</p> <p>6.93% encroachment File Notation Area 12672.</p> <p>100% encroachment Groundwater Area 32 Pilbara.</p> <p>100% encroachment Surface Water Area SWA 30 Pilbara.</p> <p>100% within the Kariyarra (WCD2018/015) Native Title Determination.</p> <p>1 Registered Aboriginal Heritage Site.</p> <p>13 Other Heritage Places sites.</p>
E45/5904 (Pending application)	Sayona Lithium Pty Ltd	19.04.21	-	-	-	27 BL	None	Objection 621283	N/A	N/A	N/A	N/A (first year rent of \$3807 paid)	-	<p>Pending tenement application.</p> <p>Not yet referred to Native Title Unit.</p>

Tenement	Holder/s	Application Date	Grant Date	Expiry Date	Current Term / Renewed	Area	Registered Caveats / Mortgages	Pending Objections/ Forfeiture Action	Expenditure			Rent (due/paid)	Rates 2021/2022 year	Notes
									Current Year Exp. Commitment	Exp. Lodged	Exemption Lodged ⁵			
												on 19.04.21)		Objection 621283 by Strelley Pastoral Pty Ltd lodged on 28.04.21.
														11.68% encroachment Pippingarra – Aboriginal Corporation (PL N049843) Pastoral Lease
														81.97% encroachment Strelley – Aboriginal Corporation (PL N050091) Pastoral Lease.
														2.46% encroachment Wallareenya (PL N050365) Pastoral Lease.
														0.64% encroachment unallocated Crown Land: 1 land parcel.
														0.64% encroachment File Notation Area 13339.
														Enroached by Road Reserve (Reserve No. 2856).
														2.14% encroachment 'Class C' Reserve (Water 10167).
														0.98% encroachment 'Class C' Reserve (Timber 13610).
														100% encroachment Groundwater Area 32 Pilbara.
														100% encroachment Surface Water Area SWA 30 Pilbara.
														14.79% within the Nyamal People #1 (WCD2019/010) Native Title Determination.
														85.21% within the Nyamal People #10 (WCD2019/011) Native Title Determination.

SCHEDULE 2

CONTRACT SUMMARIES

EARN-IN AGREEMENT

Nature of Agreement	Tenement(s) affected	Parties to Agreement	Structure	Status
Earn-in Agreement	All Tenements (refer to Schedule 1)	Sayona Mining Sayona Lithium Altura Minerals	Earn-in agreement under which Altura Minerals may earn a 51% interest in the lithium mineral rights in the Tenements via exploration expenditure.	<p>The Earn-In Term Sheet was executed on 2 June 2021 and was amended by a Deed of Amendment Term Sheet – Earn-in Agreement which was signed on or about 7 October 2021.</p> <p>Altura Minerals commenced the earn-in under the Earn-in Term Sheet on 4 August 2021.</p> <p>The Earn-in Agreement is dated 9 November 2021.</p>

Altura Minerals was granted a right to earn a 51% interest in the lithium mineral rights in the Tenements by Sayona Mining and Sayona Lithium pursuant to the Earn-in Term Sheet dated 2 June 2021, as amended by the Deed of Amendment Term Sheet – Earn in Agreement Term Sheet signed on or about 7 October 2021 (**Earn-in Term Sheet**).²⁰

The Earn-in Term Sheet was terminated and replaced by the Earn-in Agreement between Sayona Mining, Sayona Lithium and Altura Minerals dated 9 November 2021 (**Earn-in Agreement**). The Earn-in Agreement expands on the Earn-in Term Sheet and records the terms and conditions on which the Earn-in will be governed.

1. MATERIAL TERMS

The material terms of the Earn-in Agreement are as follows:

- (a) (**Earn-in Requirement**): Altura Minerals may earn a 51% legal and beneficial interest in the lithium minerals rights in the Tenements (**Earned Interest**) by incurring Expenditure in respect of the Tenements of at least \$1,500,000 in aggregate over the 3 year period commencing on 4

²⁰ As announced to the Australian Securities Exchange (**ASX**) by the Company on 2 June 2021 'Altura re-establishes Earn-In Agreement with Sayona for Pilbara Lithium Assets' and by Sayona Mining on 2 June 2021 'New Drilling Underway at Authier Project; WA Lithium Earn-In'.

August 2021 (**Earn in Period**). The Earned Interest comprises a right to be registered as a holder of 51% of the shares in each Tenement, but does not include the rights to any minerals other than lithium minerals.

- (b) (**Withdrawal from Earn-in**): Altura Minerals may withdraw from the Earn-in on one month's written notice, provided that:
 - (i) it gives at least 30 days' notice of its withdrawal in writing to Sayona Lithium;
 - (ii) at least \$500,000 of the Expenditure has been funded; and
 - (iii) drilling to the extent of 1,500 metres has occurred on E47/2983.
- (c) (**Election to remove from Earn-in**): Altura Minerals may by one month's written notice to Sayona Lithium return responsibility for any Tenement to the holder of that Tenement (being either Sayona Lithium or Sayona Mining). The returned Tenement must be in good standing.
- (d) (**Altura Mineral's Obligations**): during the Earn in Period, Altura Minerals must:
 - (i) maintain the Tenements in good standing and free from any liability for forfeiture or non-renewal;
 - (ii) comply with the conditions of the grant, agreements with Aboriginal parties and government authorities insofar as they apply to the Tenements, including paying all fees, rents, and other sums levied or assessed in relation to the Tenements; and
 - (iii) undertake sufficient exploration on the Tenements to comply with the minimum expenditure requirements for the Tenements.
- (e) (**Tenement Applications**): Altura Minerals is responsible at its own cost for pursuing the grant of the tenement applications for E45/5817 and E45/5904).
- (f) (**Sayona's Obligations**): during the Earn in Period, Sayona Lithium must (or procure) in respect of the Tenements:
 - (i) do all things necessary to enable Altura Minerals to exercise its rights to conduct exploration on the Tenements;
 - (ii) not dispose of, cause or allow any encumbrance to be granted over, or allow an option to be granted to any other person over, any part of the Tenements;
 - (iii) not enter into any material contract or incur material liability in respect of all or any part of the Tenements;
 - (iv) not relinquish all or any part of the Tenements or its interest in the Tenements or withdraw any tenement application without Altura Mineral's prior written consent, except as required by law; and
 - (v) promptly notify Altura Minerals or any claims, proceedings or notices from any government authority with respect to the Tenements.
- (g) (**Earn-in**): upon Altura Minerals meeting the Earn-in Requirement an unincorporated joint venture between Sayona Lithium and Altura Minerals will commence with the respective interests in the joint venture being 49% Sayona Lithium and 51% Altura Minerals (**Joint Venture**). At the formation of the Joint Venture, Altura Minerals will make an initial contribution of funds of \$1,020,000 and Sayona Lithium will make an initial contribution of \$980,000.
- (h) (**Joint Venture Committee**): the Joint Venture will be managed by a Joint Venture Committee with each Participant entitled to appoint at least one but no more than two Representative(s). A Participant's Representative will have an aggregate entitlement to vote on decisions of the Joint Venture Committee which is equal to the appointing Participant's Percentage Share.
- (i) (**Dilution**): the Earn-in Agreement contains a dilution formula for the Joint Venture, which is on industry standard terms.

- (j) **(Royalty and Caveat with respect to E47/2983):** Altura Minerals consents to Sayona Lithium granting a 1.5% gross overriding (revenue) royalty to Lithium Royalty Corporation (**LRC**) in respect of the production of lithium from E47/2983 and to the registration by LRC of a caveat against E47/2983 with respect to the royalty, subject to Sayona Lithium directing that the payment by LRC of the consideration for the royalty being (US\$500,000) be made to Altura Minerals or its nominee, with such funds to be applied by Altura Minerals towards activities on E47/2983 and that the binding terms of the agreement which grants the royalty are on terms acceptable to Altura Minerals.
- (k) **(Offtake Right):** during the Earn-in Period and after formation of the Joint Venture, Altura Minerals will have the right to market minerals with respect to the Tenements on behalf of the parties, subject to Altura Minerals and Sayona Lithium entering into a marketing agreement on standard commercial terms, without limiting each participant's right to take separately its Percentage Share of any mineral or to make an assignment or disposal as permitted by the Earn-in Agreement.
- (l) **(Assignment):** a Party may not assign, transfer or otherwise deal with the whole or any parts of its rights under the Earn-in Agreement, or its interest in the Tenements (or in the case of Sayona Mining its interest in Sayona Lithium) without the prior written consent of the other party (such consent to not be unreasonably withheld or delayed).

(Caveats): during the Earn-in Period and until the date a registered interest in the Tenement is transferred to Altura Minerals, Sayona Mining and Sayona Lithium (as the case requires) consent to Altura Minerals registering a caveat against the Tenements to protect its rights and interest under the Earn-in Agreement.
- (m) **(Formal Agreement):** the parties will negotiate, in good faith and acting reasonably, a formal joint venture agreement which will be consistent with and replace and expand upon the Earn-in Agreement on terms consistent with the Energy and Resources Law Association (AMPLA) model joint venture agreement and which are acceptable to both Sayona Lithium and Altura Minerals (acting reasonably).

The Earn-in Agreement otherwise contains clauses standard for an agreement of this nature.

2. STATUS

The Earn-In Term Sheet was executed on 2 June 2021 and was amended by the Deed of Amendment Term Sheet – Earn in Agreement signed on or about 7 October 2021.

Altura Minerals commenced the earn-in under the Earn-in Term Sheet on 4 August 2021.²¹

The Earn-in Term Sheet was terminated and replaced by the Earn-in Agreement on 9 November 2021.

²¹ As announced to the ASX by the Company on 5 August 2021 'Exploration to commence on Pilbara lithium earn-in assets' and by Sayona Mining on 6 August 2021 'Exploration Boost for Pilbara Lithium Assets'.

CO-EXISTING RIGHTS DEED

Nature of agreement	Tenement(s) affected	Parties to agreement	Structure	Status
Co-Existing Rights Deed	E47/2983	Kalamazoo Resources Limited (ACN 150 026 850) (Kalamazoo) Drillabit Pty Ltd (ACN 166 230 664) (Drillabit) Sayona Lithium	Sayona Lithium holds 100% of the lithium mineral rights in E47/2983. Kalamazoo and Drillabit hold 100% of the non-lithium mineral rights in E47/2983.	The Co-Existing Rights Deed was executed on 16 April 2018. Upon meeting the Earn-in Requirement under the Earn-in Agreement, Altura Minerals will need to enter into an agreement or deed with Kalamazoo and Drillabit whereby it assumes Sayona Lithium's rights and obligations under the Co-Existing Rights Deed to the extent of its interest in the lithium rights in E47/2983.

On 16 April 2018, Kalamazoo, Drillabit and Sayona Lithium entered into the Co-Existing Rights Deed (Exploration Licence 47/2983) (**Co-Existing Rights Deed**). The Co-Existing Rights Deed relates to the exercise of Sayona's lithium rights on E47/2983, and Kalamazoo and Drillabit's non-lithium mineral rights (as part of the Sisters Joint Venture).

The Co-Existing Rights Deed contemplated the lithium rights in E47/2983 being held by Sayona Lithium and Drillabit as contractual joint venture partners holding an 80% and 20% interest respectively in E47/2983, with Sayona Lithium operating as manager of the joint venture. Pursuant to a Heads of Agreement between Sayona Lithium, Great Sandy Pty Ltd (I 139 440 403) (**Great Sandy**), Kalamazoo, Drillabit and North Rossa Pty Ltd dated 21 December 2016, as varied by a letter RE: Heads of Agreement dated 21 December 2016 between Great Sandy (in its personal capacity and with authority to represent and bind other registered holders of the tenements) and Sayona Mining dated 14 January 2019 (**Heads of Agreement**), Sayona Lithium acquired a 100% interest in E47/2983 and the joint venture in respect of that tenement ceased to operate. It is our understanding that the joint venture between Sayona Lithium and Drillabit with respect to the lithium rights in E47/2983 is no longer in effect.

1. MATERIAL TERMS

The material terms of the Co-Existing Rights Deed are as follows:

- (a) (**Co-existing Rights**): the parties agree to meet at least once every three months to discuss their respective proposed exploration activities on E47/2983 and agree to confer with each other in relation to the exercise of their respective Co-Existing Rights, and will agree upon the manner of their exercise in order to minimise interference with one another's operations. Each party may only exercise its Co-Existing Rights in a manner which does not unreasonably interfere with any activities and operations of the other and otherwise on a preferred commercial terms basis.

- (b) **(Notice of Activities)**: a party proposing to undertake activities must provide plans to the other party with respect to any material activities that it proposes to undertake on E47/2983, at least ten days before the party intends to conduct work on E47/2983.
- (c) **(Notification of Mineral Deposits)**: both parties must notify the other party of any mineral deposits or any geological anomalous concentrations discovered which relate to the other parties respective mineral rights in E47/2983.
- (d) **(Environmental responsibilities)**: each party is responsible for all Rehabilitation Obligations attributable to its activities undertaken on E47/2983.
- (e) **(Decision to Mine)**: if either party determines that a feasibility study shall be commissioned then it must give the other party a notice specifying the part of E47/2983, which the discovering party considers is required to be the subject of the feasibility study. If a feasibility study commissioned by a party concludes that the development of a mining operation is economically viable then the party must serve a notice and meet and consult with the other party to consider the extent (if any) the proposed mine development would interact with or impact upon the anticipated future activities of the non-mining party within the mining area of E47/2983.
- (f) **(Sisters Joint Venture Mining Party)**: if the mining party is the Sisters Joint Venture (Kalamazoo and Drillabit), and the mining area is not within an existing mining lease, the Sisters Joint Venture is permitted to mark out and make an application in the name of Sayona Lithium for a mining lease to cover the mining area. Upon grant that mining lease will be transferred to the Sisters Joint Venture.
- (g) **(Cessation in respect of mined tenement)**: where a mining lease is either held or has been transferred to a mining party, and the mining party lodges a mining proposal in respect of that mining lease, the mineral rights held by the non-mining party under the Co-Existing Rights Deed will cease to apply to the area of the mining lease (**Mining Area**), provided that if operations do not proceeding within two years, the rights of the non-mining party will be reinstated over the Mining Area.

Upon the earlier of the mining party providing the non-mining party with notice stating that it has permanently completed its operations on the Mining Area or the mining party's mining activities on the Mining Area having permanently ceased for more than two (2) years, the rights of the non-mining party will be reinstated over the Mining Area, subject to the non-mining party's activities not adversely impacting on the mining party's mine closure plan.

If it is economic to realise the value of the non-mining parties minerals, the non-mining party may by written notice to the mining party require that such minerals be removed and stockpiled at an agreed location by the mining party at the cost of the non-mining party to the extent that the cost exceeds the cost which would have otherwise been incurred by the mining party in stripping the overburden or otherwise establishing its operations.
- (h) **(Tenement Management and Reporting)**: Sayona Lithium is responsible for all tenement management, including the payment of all charges imposed by DMIRS, the preparation and lodgement of reports and must undertake sufficient expenditure upon E47/2983 (or make an application for exemption) to keep E47/2983 in good standing.
- (i) **(Assignment)**: Sayona Lithium may assign all or part of its legal or beneficial rights in E47/2983 to a third party, if the third party has entered into an agreement or deed with the continuing parties, in a form to be approved by the continuing parties (such approval not to be unreasonably withheld), in which the third party agrees to observe and perform all of the obligations of Sayona Lithium under the Co-Existing Rights Deed.

The Co-Existing Rights Deed otherwise contains clauses standard for an agreement of this nature.

2. STATUS

The Co-Existing Rights Deed was executed on 16 April 2018.

Upon meeting the Earn-in Requirement under the Earn-in Agreement, Altura Minerals will need to enter into an agreement or deed with Kalamazoo and Drillabit whereby it assumes Sayona Lithium's rights and obligations under the Co-Existing Rights Deed to the extent of its interest in the lithium rights in E47/2983.

PEGMATITE RIGHTS DEED – E59/2092

Nature of agreement	Tenement(s) affected	Parties to agreement	Structure	Status
<p>Heads of Agreement</p> <p>Split Commodity Agreement</p>	E59/2092	<p>Sayona Lithium</p> <p>Oakajee Exploration Pty Ltd (ACN 629 544 912)</p> <p>(Oakajee)</p>	<p>1% NSR payable to Bruce Robert (Legendre).</p> <p>Deed to regulate the exercise and interaction/protection of lithium, and non-lithium, rights held by the respective parties within E59/2092.</p>	<p>The Heads of Agreement – E59/2092 was executed on 4 February 2016.</p> <p>The Pegmatite Rights Deed – E59/2092 is dated 26 November 2018. We have not been provided with a fully executed copy of this deed. The copy of the Pegmatite Rights Deed – E59/2092 we have reviewed has only been executed by Sayona Lithium.</p> <p>Legendre assigned his rights and obligations under the Pegmatite Rights Deed – E59/2092 to Oakajee pursuant to a Deed of Novation Pegmatite Rights Deed – E59/2092 dated 14 February 2019.</p> <p>On 23 September 2021 ,Sayona Lithium obtained a signed waiver from Oakajee with respect to the pre-emptive right it holds in accordance with the Pegmatite Rights Deed – E59/2092.</p> <p>Upon satisfying the Earn-in Requirement under the Earn-in Agreement, Altura Minerals to the extent of its interest in the lithium rights in E59/2092 will need to take an assignment of, and assume the obligations of Sayona Lithium with respect to the Pegmatite Rights Deed – E59/2092 and the 1% NSR payment on lithium production to Legendre.</p>

On 4 February 2016, Sayona Lithium and Legendre entered into the Heads of Agreement – E59/2092 (**Heads of Agreement – E59/2092**), pursuant to which Sayona Lithium acquired an 80% interest in E59/2092 from Legendre for cash consideration and the grant of a 1% royalty on lithium production to Legendre. The Heads of Agreement – E59/2092 is not express as to the nature of the “1%” entitlement. However, we understand based on responses from Sayona Lithium to the Company that this payment is a 1% net smelter royalty on lithium production (**1% NSR**). The Heads of Agreement – E59/2092 contained an option for Sayona Lithium to acquire a further 20% interest in E59/2092. Based on responses provided by Sayona Lithium to the Company we understand that this option was not exercised. The Heads of Agreement – E59/2092 contemplated the parties entering into a split commodity agreement with respect to Sayona Lithium’s interest in exploration and development for lithium and Legendre’s interest in other commodities.

Following enquiries of Sayona, the Company has provided us with a copy of a Pegmatite Rights Deed Mt Edon Project between Sayona Lithium and Legendre (**Pegmatite Rights Deed – E59/2092**). The deed is dated 26 November 2018, however, the copy of the deed is not fully executed and has only been executed by Sayona Lithium. Pursuant to a Deed of Novation Pegmatite Rights Deed between Legendre, Oakajee and Sayona Lithium dated 14 February 2019 (**Deed of Novation Pegmatite Rights Deed – E59/2092**) Legendre assigned his rights and obligations under the Pegmatite Rights Deed – E59/2092 to Oakajee and the parties agreed to novate the Pegmatite Rights Deed – E59/2092 so that a reference in the Pegmatite Rights Deed – E59/2092 to Legendre was replaced with Oakajee. The Deed of Novation Pegmatite Rights Deed – E59/2092 provides that Oakajee has a right to lodge a caveat against E59/2092 to protect its interest under that deed.

The Company has provided us with a copy of a deed poll dated 23 September 2021 signed by Oakajee in favour of Sayona Lithium, whereby Oakajee waives its pre-emptive right in accordance with the Pegmatite Rights Deed – E59/2092 and confirms that the grant of the Earn-in Right to Altura Minerals is not a breach by Sayona Lithium of its obligations under the Pegmatite Rights Deed – E59/2092.

1. MATERIAL TERMS

The material terms of the Pegmatite Rights Deed – E59/2092 are as follows:

- (a) **(Reserved Rights)**: Oakajee holds the right to explore for and mine minerals not being lithium bearing pegmatite located on E59/2092 and any accessory minerals from E59/2092.
- (b) **(Section 118A)**: Sayona Lithium authorises Oakajee to carry out exploration and mining on E59/2092 in accordance with section 118A of the Mining Act.
- (c) **(Pegmatite Rights)**: Sayona Lithium holds the rights to all lithium bearing pegmatite located on E59/2092 and all associated accessory minerals.
- (d) **(Exploration Notification)**: A party (**Explorer**) must provide an Activities Notice to the other party at least 14 days prior to the commencement of exploration (unless the exploration will not result in any ground disturbance) which must set out the full details of the proposed activities. The other party may request the sample and assay the drill cutting from any exploration activities if it can be reasonably accommodated by the Explorer but must pay all costs incurred by the Explorer in accommodating the request. Within 7 days of receipt of an Activities Notice, the other party may advise the Explorer in writing that it does or does not object to the exploration activities. If the Explorer receives an Objection Notice within the prescribed time, either party may refer the matter to be determined by an Expert.
- (e) **(Mining Notification)**: If a party decides to commence mining operations within the Tenement area, the party (**Miner**) must serve on the other party (**Recipient**) a Development Notice specifying the mining area. Within 30 days of receipt of a Development Notice, the Recipient may advise the Miner that it does or does not object to the proposed mining operations. If the Miner receives an Objection Notice from the Recipient within the prescribed time, it must consult in good faith to consider the extent, if any, to which the proposed mining operations would

affect the anticipated future activities of the Recipient within the mining area. At the reasonable request of the Recipient, the Miner must at its cost undertake sterilization drilling on the mining area to determine if any minerals associated with the Recipient's Rights exist. On receipt of an Objection Notice, either party may refer the matter to be determined by an Expert.

- (f) **(Notice of Minerals)**: If a Miner becomes aware of the existence of minerals not the subject of its rights in the mining area, it should consult with the holder of the rights to such minerals (**Rights Holder**) and must serve on that Rights Holder a Mineral Identification Notice. Upon receipt of a Mineral Identification Notice, the Holder has 14 days to:
 - (i) give notice to the Miner that it requires the Miner to sample and assay, at the cost of the holder, for the mineralisation (**Sampling Request**);
 - (ii) advise the Miner it does want, at the cost of the Rights Holder, the mineral associated with its rights stockpiled (**Stockpile Request**); or
 - (iii) advise the Miner it does not want the mineral associated with its rights stockpiled, in which case the Miner may waste such mineralisation during the Miner's mining operations or sell the Miner's product with the mineralisation as a contaminate.
- (g) **(Sampling and Stockpile Obligations)**: Upon receipt of either a Sampling Request or a Stockpile Request, the Miner must undertake assays for the mineralisation requested when undertaking infill/definition drilling the costs of which are borne by the Rights Holder. Following receipt of the results from the infill/definition drilling, the Miner will advise the Rights Holder of the results and provide a revised cost estimate of stockpiling the mineralisation. If the Holder subsequently requests the Miner stockpile ore, the Miner must stockpile the mineralisation the subject of the request and the Holder must pay the costs the Miner incurred in altering its mining operations to accommodate the request.
- (h) **(Exclusive Right)**: Sayona Lithium may not grant any right to any third party that is inconsistent with any rights of Oakajee under the deed.
(Notification): each party must notify the other party prior to the commencement of exploration (other than exploration that will not result in any ground disturbance) with full details of the proposed activities.
- (i) **(Tenement Management and Reporting)**: Sayona Lithium is responsible for keeping the Tenement in good standing, including the payment of all outgoings and the preparation and lodgement of forms and reports with DMIRS.
- (j) **(Assignment)**: no party may assign, part with possession of, grant any power of attorney over or in any other way directly or indirectly deal with the Tenement, its rights, or its interest or obligations under the deed, unless the assigning party first offers such interest to the non-assigning party upon the same terms and conditions as the proposed assignment to the third party, and such offer has not been accepted by the non-assigning party within 45 days after making of the offer.

The Pegmatite Rights Deed – E59/2092 otherwise contains clauses standard for an agreement of this nature.

2. STATUS

As at the date of this Report, Sayona Lithium holds an 80% registered interest and Legendre holds a 20% registered interest in E59/2092.

Upon satisfying the Earn-in Requirement under the Earn-in Agreement, Altura Minerals to the extent of its interest in the lithium rights in E59/2092 will need to take an assignment of, and assume the obligations of Sayona Lithium, with respect to the Pegmatite Rights Deed – E59/2092 and the 1% NSR payment on lithium production to Legendre.

PEGMATITE RIGHTS DEED – E59/2055

Nature of agreement	Tenement(s) affected	Parties to agreement	Structure	Status
<p>Heads of Agreement</p> <p>Split Commodity Agreement</p>	E59/2055	<p>Sayona Lithium</p> <p>Oakajee</p>	<p>1% NSR payable to Attgold Pty Ltd (ACN 063 807 429) (Attgold).</p> <p>Deed to regulate the exercise and interaction/protection of lithium, and non-lithium, rights held by the respective parties within E59/2055.</p>	<p>The Heads of Agreement – E59/2055 was executed on 17 March 2016.</p> <p>The Pegmatite Rights Deed – E59/2055 is dated 26 November 2018. We have not been provided with a fully executed copy of this deed. The copy of the Pegmatite Rights Deed – E59/2055 we have reviewed has only been executed by Sayona Lithium.</p> <p>Attgold assigned its rights and obligations under the Pegmatite Rights Deed – E59/2092 to Oakajee pursuant to the Deed of Novation Pegmatite Rights Deed – E59/2055 dated 14 February 2019.</p> <p>On 23 September 2021, Sayona Lithium obtained a signed waiver from Oakajee with respect to the pre-emptive right it holds in accordance with the Pegmatite Rights Deed - E59/2055.</p> <p>Upon satisfying the Earn-in Requirement under the Earn-in Agreement, Altura Minerals to the extent of its interest in the lithium rights in E59/2055 will need to take an assignment of, and assume the obligations of Sayona Lithium with respect to the Pegmatite Rights Deed - E59/2055 and the 1% NSR payable to Attgold.</p>

On 17 March 2016, Sayona Lithium and Attgold entered into the Heads of Agreement – Paynes Find (**Heads of Agreement – E59/2055**), pursuant to the Heads of Agreement – E59/2092, Sayona Lithium acquired a 100% interest in E59/2055 from Attgold for \$15,000. Sayona Lithium also granted Attgold a 1% net smelter

royalty on lithium or pegmatite minerals extracted from the Tenement and sold (**1% NSR**). The Heads of Agreement – E59/2055 requires that Sayona Lithium must ensure that any person gaining an interest in E59/2055 assumes an obligation to pay the 1% NSR. The Heads of Agreement – E59/2092 contemplated the parties entering into a split commodity agreement with respect to Sayona Lithium's interest in lithium and pegmatite minerals and Attgold's interest in non-lithium minerals, including gold and base metals.

Following enquiries of Sayona, the Company has provided us with a copy of a Pegmatite Rights Deed Payne's Find West Project between Sayona Lithium and Legendre (**Pegmatite Rights Deed – E59/2055**). The deed is dated 26 November 2018, however, the copy of the deed is not fully executed and has only been executed by Sayona Lithium. Pursuant to a Deed of Novation Pegmatite Rights Deed between Legendre, Attgold and Sayona Lithium dated 14 February 2019 (**Deed of Novation Pegmatite Rights Deed – E59/2055**), Attgold assigned its rights and obligations under the Pegmatite Rights Deed – E59/2055 to Oakajee and the parties agreed to novate the Pegmatite Rights Deed – E59/2055, so that a reference in the Pegmatite Rights Deed – E59/2055 to Attgold was replaced with Oakajee.

The Company has provided us with a copy of a deed poll dated 23 September 2021 signed by Oakajee in favour of Sayona Lithium, whereby Oakajee waives its pre-emptive right in accordance with the Pegmatite Rights Deed – E59/2055 and confirms that the grant of the Earn-in Right to Altura Minerals is not a breach by Sayona Lithium of its obligations under the Pegmatite Rights Deed – E59/2055.

1. MATERIAL TERMS

The material terms of the Pegmatite Rights Deed – E59/2055 are as follows:

- (a) **(Reserved Rights)**: Oakajee holds the right to explore for and mine minerals not being pegmatite and any accessory minerals from the Tenements.
- (b) **(Section 118A)**: Sayona Lithium authorises Oakajee to carry out exploration and mining on E59/2055 in accordance with section 118A of the Mining Act.
- (c) **(Pegmatite Rights)**: Sayona Lithium holds the rights to all lithium bearing pegmatite located on E59/2055 and all associated accessory minerals.
- (d) **(Exploration Notification)**: a party must (**Explorer**) provide an Activities Notice to the other party at least 14 days prior to the commencement of exploration (unless the exploration will not result in any ground disturbance) which must set out the full details of the proposed activities. The other party may request the Explorer sample and assay the drill cutting from any exploration activities if it can be reasonably accommodated by the Explorer but must pay all costs incurred by the Explorer in accommodating the request. Within 7 days of receipt of an Activities Notice, the other party may advise the Explorer in writing that it does or does not object to the exploration activities. If the Explorer receives an Objection Notice within the prescribed time, either party may refer the matter to be determined by an Expert.
- (e) **(Mining Notification)**: if a party decides to commence Mining Operations within the Tenement area, the party (**Miner**) must serve on the other party (**Recipient**) a Development Notice specifying the mining area. Within 30 days of receipt of a Development Notice, the Recipient may advise the Miner that it does or does not object to the proposed mining operations. If the Miner receives an Objection Notice from the Recipient within the prescribed time, it must consult in good faith to consider the extent, if any, to which the proposed mining operations would affect the anticipated future activities of the Recipient within the mining area. At the reasonable request of the Recipient, the Miner must at its cost undertake sterilization drilling on the mining area to determine if any minerals associated with the Recipient's Rights exist. On receipt of an Objection Notice, either party may refer the matter to be determined by an Expert.

- (f) **(Notice of Minerals)**: if a Miner becomes aware of the existence of minerals not the subject of its Rights in the mining area, it should consult with the holder of the Rights to such minerals (**Rights Holder**) and must serve on that Rights Holder a Mineral Identification Notice. Upon receipt of a Mineral Identification Notice, the Rights Holder has 14 days to:
- (i) give notice to the Miner that it requires the Miner to sample and assay, at the cost of the holder, for the mineralisation (**Sampling Request**);
 - (ii) advise the Miner it does want, at the cost of the Rights Holder, the mineral associated with its Rights stockpiled (**Stockpile Request**); or
 - (iii) advise the Miner it does not want the mineral associated with its Rights stockpiled, in which case the Miner may waste such mineralisation during the Miner's mining operations or sell the Miner's product with the mineralisation as a contaminate.
- (g) **(Sampling and Stockpile Obligations)**: upon receipt of either a Sampling Request or a Stockpile Request, the Miner must undertake assays for the mineralisation requested when undertaking infill/definition drilling the costs of which is borne by the Rights Holder. Following receipt of the results from the infill/definition drilling, the Miner will advise the Rights Holder of the results and provide a revised cost estimate of stockpiling the mineralisation. If the Holder subsequently requests the Miner stockpile ore, the Miner must stockpile the mineralisation the subject of the request and the Holder must pay the costs the Miner incurred in altering its mining operations to accommodate the request.
- (h) **(Exclusive Right)**: Sayona Lithium may not grant any right to any third party that is inconsistent with any Rights of Oakajee under the deed.
- (i) **(Tenement Management and Reporting)**: Sayona Lithium is responsible for keeping the Tenement in good standing, including the payment of all Outgoings and the preparation and lodgement of forms and reports with DMIRS.
- (j) **(Assignment)**: no party may assign, part with possession of, grant any power of attorney over or in any other way directly or indirectly deal with the Tenement, its rights, or its interest or obligations under the deed, unless the assigning party first offers such interest to the non-assigning party upon the same terms and conditions as the proposed assignment to the third party, and such offer has not been accepted by the non-assigning party within 45 days after making of the offer.

The Pegmatite Rights Deed – E59/2055 otherwise contains clauses standard for an agreement of this nature.

2. STATUS

Upon satisfying the Earn-in Requirement under the Earn-in Agreement, Altura Minerals to the extent of its interest in the lithium rights in E59/2055 will need to take an assignment of, and assume the obligations of Sayona Lithium with respect to the Pegmatite Rights Deed - E59/2055 and the 1% NSR payable to Attagold.

MINING AND TRIBUTE AGREEMENT

Agreement	Tenement(s) affected	Parties to agreement	Structure	Status
Mining and Tribute Agreement	E47/3802	Sayona Lithium Gardner Mining Pty Ltd (ACN 130 634 785) (Gardner)	Grant of a right to fossick and mine for alluvial and eluvial gold on E47/3802, with of which a tribute is payable to Sayona Lithium.	The Agreement was executed on 5 March 2021. Altura Minerals will need to enter into a deed of assignment and assumption with Gardner whereby it assumes Sayona Lithium's rights and obligations under the Mining and Tribute Agreement to the extent of its interest in the lithium rights in E47/3802.

On 5 March 2021, the Mining and Tribute Agreement was entered into by Sayona Lithium and Gardner to grant Gardner an access licence over the area the subject of E47/3802 and the right to fossick and mine for alluvial and eluvial gold on the Tenement (**Gold Rights**), with of which a tribute is payable to Sayona Lithium (**Mining and Tribute Agreement**).

1. MATERIAL TERMS

The material terms of the Mining and Tribute Agreement are:

- (a) (**Licence to access Tenement**): Sayona Lithium grants Gardner a licence pursuant to section 118A of the Mining Act to access the Tenement and use such equipment as is required for the purpose of exercising the Gold Rights and grants Gardner permission to use any permanent or temporary road or track controlled by Sayona for such purposes.
- (b) (**Ownership of gold**): subject to the payment of the Tribute, Gardner owns all gold it recovers from the Tenement in accordance with the Mining and Tribute Agreement.
- (c) (**Tribute**): Gardner shall pay to Sayona Lithium 10% of the value of the gold recovered and sold in the exercise of the Gold Rights (**Tribute**). Gardner shall maintain accurate records of the value of the sale of gold recovered from the Tenement and the amount of Tribute payable is to be calculated after deducting the costs of exercising the Tribute rights, and producing the gold, including sales costs and State royalties.
- (d) (**Gardner's obligations**): in exercising its Gold Rights, Gardner shall:
 - (i) comply with applicable approvals and authorisations obtained by Sayona under the NT Act and the AH Act;

- (ii) obtain, at its own cost, all necessary approvals and authorisations under the Mining Act and Mining Regulations and, upon request, provide copies to Sayona;
 - (iii) pay for all costs associated with surveys in relation to Aboriginal heritage or Native Title to the extent necessary and give Sayona prior notice of its intention to carry out any Aboriginal heritage survey on the Tenement and provide Sayona with a copy of the report or other document prepared as a result of the survey;
 - (iv) not interfere with the activities undertaken by Sayona on the Tenement and rectify all ground disturbance caused by Gardner in accordance with the Mining Act, the Mining Regulations, the EP Act and the MRF Act;
 - (v) within 28 days of the end of the reporting year of the Tenement, provide details of expenditure incurred on the Tenement in a form acceptable to Sayona; and
 - (vi) effect all insurance required by applicable legislation in connection with its operations.
- (e) **(Royalties):** Gardner shall pay any State Royalty with respect to the gold recovered and sold from the Tenement.
- (f) **(Assignment):** Sayona Lithium may transfer any rights or interests under the Mining and Tribute Agreement or in the Tenement only if the transferee first enters into a deed of assignment and assumption under which it covenants to comply with the obligations of Sayona Lithium under the Mining and Tribute Agreement. Gardner shall not assign any of its rights under this agreement without the consent of Sayona Lithium.

The Mining and Tribute Agreement otherwise contains clauses typical for agreements of this nature.

2. STATUS

The Agreement was executed on 5 March 2021.

Upon satisfying the Earn-in Requirement made under the Earn-in Agreement, Altura Minerals will need to enter into a deed of assignment and assumption whereby it assumes Sayona Lithium's rights and obligations under the Mining and Tribute Agreement to the extent of its interest in the lithium rights in E47/3802.

SCHEDULE 3

NATIVE TITLE AND HERITAGE AGREEMENT SUMMARIES

HERITAGE AGREEMENT			
Nature of agreement	Tenement(s) affected	Parties to agreement	Status
Heritage Agreement	E45/4726	Sayona Lithium The Yamatji Marlpa Aboriginal Corporation ("YMAC") as agent for the Kariyarra Claimant Group (Claimant Group)	We have not been provided with a fully executed copy of the YMAC Heritage Agreement. The copy of the YMAC Heritage Agreement we have been provided with has only been executed by Sayona Lithium. Altura Minerals will need to execute a deed of assignment and/or assumption in favour of the Claimant Group in order to earn its interest in the lithium rights in E45/4726, upon satisfying the Earn-in Requirement under the Earn-in Agreement.

Following enquires of Sayona, the Company has provided us with a copy of a Heritage Agreement between Sayona Lithium and the Claimant Group which is dated 2017 and relates to E45/4726 (**YMAC Heritage Agreement**).

We have not been provided with a fully executed copy of the YMAC Heritage Agreement. The copy of the YMAC Heritage Agreement we have been provided with has only been executed by Sayona Lithium.

1. MATERIAL TERMS

The material terms of the YMAC Heritage Agreement are:

- (a) (**Tenements affected**): the YMAC Heritage Agreement affects E45/4726 and any renewal or replacement of this Tenement.
- (b) (**Consent**): the Claimant Group consented to the grant of E45/4726 and agreed to withdraw any objections.
- (c) (**Heritage Notice and Survey**): Sayona Lithium and the Claimant Group have agreed a procedure and process for the conducting of Heritage Survey(s) and for determining whether a Heritage Survey and or Heritage monitoring is required.
- (d) (**Section 18 Notices**): Sayona Lithium is to give YMAC and the Claimant Group at least 30 days' written notice of its intention to give notice under Section 18 of the Heritage Act and must consult with the Claimant Group, including making reasonable efforts to meet with the Claimant Group, about a proposal that is the subject of such notice and give 28 days' written notice to YMAC of the detail of consultation that has taken place with the APMC. Sayona Lithium agrees to provide YMAC with a copy of the Minister's decision relating to the notice within fourteen days of the release of such decision.

- (e) **(Assignment):** Sayona Lithium may assign to any person all or any part of its rights in the Tenement, but must first procure a signed deed of assignment and/or assumption in favour of the Claimant Group, by which the assignee agrees to be bound by and to assume, observe and perform the obligations of Sayona under the YMAC Heritage Agreement.

The YMAC Heritage Agreement otherwise contains clauses typical for agreements of this nature.

2. STATUS

We have not been provided with a fully executed copy of the YMAC Heritage Agreement. The copy of the Heritage Agreement we have been provided with has only been executed by Sayona Lithium and is dated 2017.

Altura Minerals will need to execute a deed of assignment and/or assumption in favour of the Claimant Group in order to earn its interest in the lithium rights in E45/4726, upon satisfying the Earn-in Requirement under the Earn-in Agreement.

NJAMAL HERITAGE AGREEMENT

Nature of agreement	Tenement(s) affected	Parties to agreement	Status
Heritage Agreement	E45/4703 E45/4716	<p>Sayona Mining</p> <p>The Registered Applicants for the:</p> <p>(a) Njamal #1 Claim, being the application for a Determination of Native Title with Federal Court reference number WAD6028/1998 (and NNTT number WC1999/008); and</p> <p>(b) Njamal People #10 Claim, being the application for a Determination of Native Title with Federal Court reference number WAD6003/2000 (and NNTT number WC2000/005),</p> <p>the Njamal Registered Applicants.</p>	<p>We understand from Sayona Mining that it operates in accordance with the Njamal Heritage Agreement with respect to the conduct of its activities on E45/4703 and E45/4716.</p> <p>We have not been provided with a fully executed copy of the Njamal Heritage Agreement.</p> <p>Altura Minerals will need to execute a deed of assignment and/or assumption in favour of the Njamal Registered Applicants in order to earn its interest in the lithium rights in E45/4703 and E45/4716, upon satisfying the Earn-in Requirement under the Earn-in Term Agreement.</p>

We have been provided with an unexecuted copy of a Heritage Agreement between Sayona Mining and the Njamal Registered Applicants which relates to E45/4703 and E45/4716 (**Njamal Heritage Agreement**). We have been advised by Sayona that Sayona Mining and the Njamal Registered Applicants operate in accordance with this agreement, and that Sayona Mining provided executed copies of this Njamal Heritage Agreement to the Njamal Registered Applicants and their objections to the applications for E45/4703 and E45/4716 were subsequently withdrawn. We have only been provided with an unexecuted copy of the Njamal Heritage Agreement.

1. MATERIAL TERMS

The material terms of the Njamal Heritage Agreement are:

- (a) **(Heritage Notice and Survey)**: Sayona Mining and the Njamal Registered Applicants have agreed a procedure and process for the conducting of a Heritage Survey(s) and for determining whether a Heritage Survey and or heritage monitoring is required.
- (b) **(Section 18 Notices)**: Sayona Mining is to give the Claimant Group at least 30 days written notice prior to making an application under Section 18 of the Heritage Act and must consult, and make reasonable efforts to meet with the Claimant Group about any proposal the subject of that notice.
- (c) **(Assignment)**: Sayona Mining may assign to any person all or any part of its rights to E45/4703 and E45/4716, but must first procure a signed deed of assignment and/or assumption in favour of the Claimant Group, by which the assignee agrees to the extent of the assignment to be bound by and to assume, observe and perform the obligations of Sayona Mining under the Njamal Heritage Agreement.

The Njamal Heritage Agreement otherwise contains clauses typical for agreements of this nature.

2. STATUS

We understand from Sayona Mining that it and the Njamal Registered Applications operate in accordance with the Njamal Heritage Agreement.

We have not been provided with a fully executed copy of the Njamal Heritage Agreement.

Altura Minerals will need to execute a deed of assignment and/or assumption in favour of the Njamal Registered Applicants in order to earn its interest in the lithium rights in E45/4703 and E45/4716, upon satisfying the Earn-in Requirement under the Earn-in Agreement.

NYAMAL HERITAGE AGREEMENT

Nature of agreement	Tenement(s) affected	Parties to agreement	Status
Heritage Agreement	E45/5288 E45/5289 E45/5904 (Pending application)	Sayona Lithium Nyamal Aboriginal Corporation RNTBC (ICN 8770) for and on behalf of the Nyamal People (Nyamal AC)	The Nyamal Heritage Agreement was executed on 30 August 2021. Altura Minerals will need to execute a deed of covenant in favour of the Claimant Group in order to earn its interest in the lithium rights in E45/5288, E45/5289 and E45/5904, upon satisfying the Earn-in Requirement under the Earn-in Agreement.

On 30 August 2021, Sayona Lithium and the Nyamal AC entered into the Heritage Agreement (**Nyamal Heritage Agreement**) in order for Sayona Lithium to obtain the consent of the Nyamal AC for the grant of E45/5288, E45/5289 and E45/5904 and to ensure that the grant of those tenements does not cause damage, disturbance or interference to Aboriginal Sites or interfere with the community life of the Nyamal People and ensure compliance with the Heritage Act and the Federal Heritage Act.

1. MATERIAL TERMS

The material terms of the Nyamal Heritage Agreement are:

- (a) **(Tenements affected)**: the Nyamal Heritage Agreement affects E45/5288, E45/5289 and E45/5904, and any renewal or replacement of those tenements.
- (b) **(Consent)**: the Nyamal AC consented to the grant of E45/5288, E45/5289 and E45/5904 and agreed to withdraw any objections.
- (c) **(Heritage Notice and Survey)**: Sayona Lithium and the Nyamal AC agreed a procedure and process for the conducting of a Heritage Survey(s) and for determining whether a Heritage Survey and or Heritage monitoring is required.
- (d) **(Section 18 Notices)**: Sayona Lithium is to give the Nyamal AC at least 90 days written notice prior to making an application under Section 18 of the Heritage Act and must pay the costs of the Nyamal AC engaging a heritage consultant and must consult with the relevant Nyamal native title holders as to the significance and impact of the notice. If the Nyamal AC does not agree with the actions proposed under the application, then Sayona Lithium will not lodge an application unless it engages in further consultation with NAC.
- (e) **(Assignment)**: Sayona Lithium may assign to any person all or any part of its rights to E45/5288, E45/5289 and E45/5904, but must first procure a signed deed of covenant in favour of the Nyamal AC, by which the assignee agrees to be bound by and to assume, observe and perform the obligations of Sayona Lithium under the Nyamal Heritage Agreement.

The Nyamal Heritage Agreement otherwise contains clauses typical for agreements of this nature.

2. STATUS

The Nyamal Heritage Agreement was executed on 30 August 2021.

Altura Minerals will need to execute a deed of covenant in favour of Nyamal AC in order to earn its interest in the lithium rights in E45/5288, E45/5289 and E45/5904, upon satisfying the Earn-in Requirement under the Earn-in Agreement.

KARIYARRA HERITAGE AGREEMENT

Nature of agreement	Tenement(s) affected	Parties to agreement	Status
Heritage Agreement	All of the Tenements (except E59/2092 and E59/2055)	Sayona Lithium Kariyarra Aboriginal Corporation RNTBC (ICN 8355) (KAC) as Trustee for Kariyarra Determined Native Title Holders WCD2018/015 ("The Kariyarra People")	The Kariyarra Heritage Agreement was executed on 13 July 2021. Altura Minerals will need to execute a deed of assumption in favour of the KAC to the extent of its interest in the lithium mineral rights in the Tenements, upon satisfying the Earn-in Requirement under the Earn-in Agreement.

On 13 July 2021, Sayona Lithium and the KAC entered into the Heritage Agreement (**Kariyarra Heritage Agreement**) in order for Sayona Lithium to obtain the consent of the Kariyarra People for the grant of E45/5787, E45/5798, E45/5804, E45/5817, E47/3829 and E47/3950 (together, the **Tenement Applications**) and to ensure that the grant of the Tenements does not cause damage, disturbance or interference with areas or sites of particular significance to the Kariyarra People and ensure compliance with the Heritage Act and the Federal Heritage Act.

The Kariyarra Heritage Agreement covers the Tenement Applications, which are said to be depicted in the map attached as Schedule 4 to the Kariyarra Heritage Agreement. The map, however, includes all of the Tenements (except E59/2092 and E59/2055). We have been advised by the Company, following enquires of Sayona that Sayona Lithium considers the Kariyarra Heritage Agreement applies to all of the tenements depicted in the map (and not just the Tenement Applications).

1. MATERIAL TERMS

The material terms of the Kariyarra Heritage Agreement are:

- (a) **(Tenements affected)**: the Kariyarra Heritage Agreement expressly affects E45/5787, E45/5798, E45/5804, E45/5817, E47/3829 and E47/3950 as depicted in the map, and any renewal or replacement of those tenements. The Company advises that Sayona's position is that the Kariyarra Heritage Agreement covers all Tenements (except E59/2092 and E59/2055), notwithstanding that only the Tenement Applications are expressly included.
- (b) **(Consent)**: the Kariyarra People consented to withdraw any objections to the grant of the Tenements and to not make any further objections to the grant of the grant of the Tenement Applications.
- (c) **(Heritage Notice and Survey)**: Sayona Lithium and KAC have agreed a procedure and process for the conducting of a Heritage Survey(s) and for determining whether a Heritage Survey and/or Heritage monitoring is required.
- (d) **(Section 18 Notices)**: Sayona Lithium must give the Kariyarra People at least 30 days' notice of its intention to give notice under Section 18 of the Heritage Act and must consult with the Kariyarra People, including making reasonable efforts to meet with the Kariyarra People, about a proposal that is the subject of such notice and give reasonable notice to KAC of the detail of consultation that has taken place with the APMC.

- (e) **(Assignment):** Sayona Lithium may assign to any person all or any part of its rights under the Kariyarra Heritage Agreement but must first procure a signed deed of assumption in favour of the Kariyarra People by which the assignee agrees to be bound by and to assume, observe and perform the obligations of Sayona under the Kariyarra Heritage Agreement.

The Kariyarra Heritage Agreement otherwise contains clauses typical for agreements of this nature.

2. STATUS

The Kariyarra Heritage Agreement was executed on 13 July 2021.

Altura Minerals will need to execute a deed of assumption in favour of the KAC to the extent of its interest in the lithium rights in the Tenements, upon satisfying the Earn-in Requirement under the Earn-in Agreement.

STRELLEY PASTORAL AND HERITAGE AGREEMENT

Nature of agreement	Tenement(s) affected	Parties to agreement	Status
Heritage, Pastoral and Access Agreement	E45/5288 E45/5289	Strelley Pastoral Pty Ltd (ACN 008 761 144) on behalf of the Nomads Aboriginal Group (Strelley) Sayona Lithium	The Pastoral and Heritage Agreement was executed on 23 June 2020. Altura Minerals will need to execute a deed in favour of Strelley and obtain its written consent in order to earn its interest in the lithium rights in E45/5288 and E45/5289, upon satisfying the Earn-in Requirement under the Earn-in Agreement.

Strelley as the holder of Pastoral Lease N050091 and the sub-lessee of Pastoral Leases N049544 and N049539 and Sayona Lithium entered into the agreement dated 23 June 2020 in order to resolve Strelley's objections to E45/5288 and E45/5289 and to agree the terms on which Sayona Lithium's activities will be undertaken on the tenements interests as the pastoral holders and to protect Aboriginal sites and cultural heritage (**Strelley Pastoral and Heritage Agreement**).

1. MATERIAL TERMS

The material terms of the Strelley Pastoral and Heritage Agreement are:

- (a) **(Objections)**: Strelley will withdraw any objections to the grant of E45/5288 and E45/5289.
- (b) **(Activities to be conducted)**: Sayona Lithium to comply with and adhere to best practice under the Conduct for Mineral Exploration on Pastoral Leases.
- (c) **(Heritage Notice and Survey)**: Sayona Lithium and Strelley have agreed a procedure and process for the conducting of a Heritage Survey(s) organised by Strelley with the Nomads Aboriginal Group.
- (d) **(Section 18 Notices)**: Sayona Lithium must give Strelley at least 30 days' notice of its intention to give notice under Section 18 of the Heritage Act and must consult with Strelley, including making reasonable efforts to meet with the members of the Nomads Aboriginal Group. Sayona Lithium must pay Strelley's reasonable costs of participating in any such consultation, which will not include legal costs, and will not exceed \$5,000 in consultation in relation to any one section 18 notice.
- (e) **(Assignment)**: Sayona Lithium will not transfer or assign the whole nor any part of its interest in E45/5288 or E45/5289 without the consent in writing of Strelley, which consent will not be unreasonably withheld, if the assignee executes a deed agreeing to assume the obligations of Sayona Lithium.

The Strelley Pastoral and Heritage Agreement otherwise contains clauses typical for agreements of this nature.

2. STATUS

The Strelley Pastoral and Heritage Agreement was executed on 23 June 2020.

Altura Minerals will be required to enter into a deed to assume the obligations of Sayona Lithium to the extent of its interest in the lithium mineral rights in E45/5288 and E45/5289 and to obtain the consent of Strelley, upon satisfying the Earn-in Requirement under the Earn-in Agreement.

PROPOSED HERITAGE AGREEMENT

Nature of agreement	Tenement(s) affected	Proposed parties to agreement	Status
Heritage Agreement	E47/2983	<p>Ngarluma Aboriginal Corporation RNTBC (ICN 4511 and ABN 20 138 650 045) on behalf of the Ngarluma People (Ngarluma NAC)</p> <p>Kalamazoo</p> <p>Sayona Lithium</p>	<p>The heritage agreement has not been finalised and is being negotiated.</p> <p>The Company anticipates that Altura Minerals will be required to execute a deed of assumption in favour of the Ngarluma NAC to the extent of its interest in the lithium mineral rights in E47/2983, upon satisfying the Earn-in Requirement under the Earn-in Agreement.</p>

29.97% of the area of E47/2983 overlaps the Ngarluma / Yindjibarndi People Native Title Determination (WCD2005/001). We are advised by the Company, following enquiries of Sayona, that Sayona Lithium and Kalamazoo are negotiating a heritage agreement with the Ngarluma NAC with respect to Sayona Lithium and Kalamazoo's operations on E47/2983 and to avoid damage, disturbance or interference to Aboriginal sites in the area.

PROPOSED HERITAGE AGREEMENT

Nature of agreement	Tenement(s) affected	Proposed parties to agreement	Status
Heritage Agreement	E45/5288	<p>Wanparta Aboriginal Corporation RNTBC (ICN 4695) on behalf of the Ngarla People (Wanparta AC).</p> <p>Sayona Lithium</p>	<p>The heritage agreement has not been finalised and is being negotiated.</p> <p>The Company anticipates that Altura Minerals will be required to execute a deed of assumption in favour of the Wanparta AC to the extent of its interest in the lithium mineral rights in E45/5288, upon satisfying the Earn-in Requirement under the Earn-in Agreement.</p>

6.28% of the area of E45/5288 overlaps the Ngarla Overlap Proceedings (WCD2013/001). We are advised by the Company, following enquiries of Sayona, that Sayona Lithium is negotiating a heritage agreement with the Wanparta AC with respect to E45/5288.

SCHEDULE 4

NATIVE TITLE SEARCH RESULTS

1. NATIVE TITLE DETERMINATIONS

Claim Name	National Native Title Tribunal File Number	Federal Court Number	Overlapping Tenements	Encroachment Area	Claim Status	Date of Determination
Nyamal People #1	WCD2019/010	WAD20/2019	E45/4703	100%	Native title exists in parts of the determination area.	24 September 2019
			E45/5904	14.79%		
Nyamal People #10	WCD2019/011	WAD6003/2000	E45/4716	100%	Native title exists in parts of the determination area.	24 September 2019
			E45/5288	93.72%		
			E45/5289	100%		
			E45/5904	85.21%		
Karriyarra	WCD2018/015	WAD6169/1998	E45/4726	100%	Native title exists in parts of the determination area.	13 December 2018
			E45/5817	100%		
			E47/3802	100%		
			E47/3950	100%		
Ngarla Overlap Proceedings	WCD2013/001	WAD6185/1998	E45/5288	6.28%	Native title exists in the entire determination area.	19 February 2013
Ngarluma / Yindjibarndi	WCD2005/001	WAD6017/1996	E47/2983	29.97%	Native title exists in parts of the determination area.	2 May 2005
Badimia People	WCD2015/001	WAD6123/1998	E59/2055	100%	Native title does not exist.	25 May 2015
			E59/2092	100%		

2. INDIGENOUS LAND USE AGREEMENTS

Name	National Native Title Tribunal Number	Tenement	Encroachment Percentage	Subject Matter	ILUA Type	Date Registered
Strelley Nyamal ILUA	WI2020/012	E45/4716	100%	Pastoral, Access	Prescribed body corporate	17 November 2020
		E45/5288	93.72%			
		E45/5289	100%			
		E45/5904	85.21%			
FMG-Karriyarra Land Access ILUA	WI2016/013	E45/4726	100%	Access, Medium mining	Area Agreement	8 March 2021
		E45/5817	100%			
		E47/3802	100%			
		E47/3950	100%			
Kariyarra and State ILUA	WI2017/016	E45/4726	100%	Access, Commercial, Extinguishment, Large mining, Residential	Area Agreement	29 March 2018
		E45/5817	100%			
		E47/3802	100%			
		E47/3950	100%			
Alinta-Kariyarra Electricity Infrastructure ILUA	WI2018/009	E45/4726	100%	Access, Infrastructure	Area Agreement	2 November 2018
		E45/5817	100%			
		E47/3950	77.18%			
RTIO Ngarluma Indigenous Land Use Agreement (Body Corporate Agreement)	WI2011/005	E47/2983	29.97%	Infrastructure, Development, Industrial, Mining	Body Corporate	29 July 2011

SCHEDULE 5

OTHER HERITAGE PLACE SEARCH RESULTS

Tenement	ID	Name	Status	Type
E45/5817	26396	KAR1	Lodged	Grinding Patches / Grooves
	26397	KAR2	Lodged	Grinding Patches / Grooves
	26398	KAR3	Lodged	Grinding Patches / Grooves
	26399	KAR4	Lodged	Grinding Patches / Grooves
	26400	KAR5	Lodged	Grinding Patches / Grooves
	26401	KAR6	Lodged	Artefacts / Scatter, Engraving, Grinding Patches / Grooves
	26402	KAR7	Lodged	Grinding Patches / Grooves
	26403	KAR8	Lodged	Grinding Patches / Grooves
	30706	FMG KAR 11 06-04	Stored Data / Not a Site	Grinding Patches / Grooves
	31175	KAR10_HAN_071	Lodged	Grinding Patches / Grooves
	31176	KAR10_HAN_072	Lodged	Grinding Patches / Grooves
	36385	FMG KAR II 06-005	Lodged	Grinding Patches / Grooves
	36427	KAR15-025	Stored Data / Not a Site	-
E47/2983	32704 ²²	Mourambine Kariyarra 8	Lodged	Artefacts/Scatter, Ceremonial, Engraving, Grinding Patches / Grooves
	38379	Kurikuri	Lodged	Engraving, Mythological
E47/3950	6655	Yule River (Kakurka)	Stored Data / Not a Site	Named Place
E45/4726	6072	Tony Taylor 1	Lodged	Artefacts / Scatter
	6073	Tony Taylor 2.	Stored Data / Not a Site	Grinding Patches / Grooves, Water Source
	6655	Yule River (Kakurka)	Stored Data / Not a Site	Named Place
E45/4703	7495	Coonarrie Creek	Lodged	Artefacts / Scatter
	7498	Coonarrie Creek	Lodged	Artefacts / Scatter

²² We have been advised by the Company, following enquiries of the DPLH, that whilst from the Heritage Searches and as on reflected on the AHIS 'Other Heritage Place' ID 32704 (Mourambine Kariyarra 8) is shown to intersect with E47/2983, the actual boundary of this site (as administered by DPLH) does not intersect with E47/2983. Therefore we are advised that there is only 1 x 'Other Heritage Place' located on the area of E47/2983.

Tenement	ID	Name	Status	Type
E59/2092	26293	Mt Edon Cairn	Lodged	Historical, Natural Feature
	35540	Mulagee Well	Lodged	Historical

ANNEXURE E – SOLICITOR’S REPORT (US)

ERWIN THOMPSON FAILLERS

241 RIDGE STREET, SUITE 210
RENO, NEVADA 89501

THOMAS P. ERWIN
FRANK W. THOMPSON
JEFF N. FAILLERS

OFFICE (775) 786-9494
DIRECT (775) 825-4300
FAX (775) 786-1180

jfaillers@renolaw.com
renolaw.com

November 9, 2021

CONFIDENTIAL LEGAL ADVICE

By E-Mail

Altura Mining Limited
Morella Minerals (US) Corp.

Re: Mineral Status Report on Fish Lake Valley Project;
Esmeralda County, Nevada

Dear Sirs:

Altura Mining Limited (the "Company") and its wholly owned subsidiary, Morella Minerals (US) Corp., a Nevada corporation ("Morella US"), requested that we render a mineral status report ("Report") concerning the title to and ownership of eighteen (18) unpatented association placer mining claims identified as the FL #5 through #11, #12, #13, #14, #18, #19, #22, #23, #24, and #90 (collectively, the "Claims" or the "Property"), comprising the Fish Lake Valley Project situated in Sections 25, 26, 35, and 36, T. 1 N., R. 36 E., MDM, in Esmeralda County, Nevada. The Claims are more particularly described in Exhibit A attached to this Report.

Based on our examinations of the online records maintained by the Nevada State Office of the Bureau of Land Management (the "BLM") and the online records of the Office of the Esmeralda County Recorder, Nevada (the "Esmeralda County Recorder's Office"), we report the title to the Claims as follows:

SUMMARY OF FINDINGS

A. Title Condition. Subject to our notes and comments in Section H below, the records of the Claims indicate that they were maintained in accordance with state and federal mining law, and the title condition is presently good.

A.1. BLM Mining Claim Records; Federal Claim Maintenance. According to the BLM Serial Register Pages for the Claims, copies of the location records and mining claim maps for the Claims were filed with the BLM Nevada State Office, Reno, Nevada, in accordance with Federal Land Policy Management Act of 1976, 43 USC 1701 et seq., and applicable BLM regulations. According to the BLM Serial Register Pages for the Claims, the administrative, mining claim and filing fees were properly and timely paid.

Based on the BLM Serial Register Pages for the Claims, the federal annual mining claim maintenance fees were timely paid for the Claims for the annual assessment years since the initial filings of the claim documents for the Claims to and including the annual assessment year ending September 1, 2021. According to the BLM online records, the Claims are currently in "Active" status with the BLM and

the Claims are in good standing until September 1, 2022. The owner of the Claims must pay the federal annual mining claim maintenance fees to BLM on or before September 1, 2022. If the federal annual mining claim maintenance fees are not timely paid, the Claims will be forfeited and void.

A.2. County Mining Claim Records. The certificates of location and the mining claim maps for the Claims were properly and timely recorded in the Esmeralda County Recorder's Office in accordance with applicable Nevada law. Under Nevada law, the owner of the Claims must record in the office of the recorder an affidavit of payment of federal annual mining claim maintenance fees and intent to hold the Claims for each annual assessment year. The affidavit must be recorded each year on or before November 1. The required affidavits for the Claims have been timely recorded in the Esmeralda County Recorder's Office since the date of location of the Claims to present. Under current law, the next applicable recording deadline for the Claims is November 1, 2022.

B. Ownership. Record title to the Claims is vested in Lithium Corporation, a Nevada corporation ("Lithium Corporation"), subject to the following agreement affecting the Claims which was provided to our office:

B.1. Morella US Option Agreement. Earn-In Option Agreement dated effective October 12, 2021 (the "Earn-In Option Agreement"), by and among the Company, Morella US, and Lithium Corporation, pursuant to Lithium Corporation granted to Morella US: (1) the right to prospect and explore for the development of minerals on the Claims; and (2) the right and option (the "Joint Venture Option"), exercisable in Morella US' sole discretion, to earn into and acquire a sixty percent (60%) interest in the Claims and to form a joint venture for the management and ownership of the Claims. The Earn-In Agreement also provides Morella US with the option to add and include into the agreement any and all interests and rights held by Lithium Corporation, whether acquired before or after the effective date of the Earn-In Option Agreement, which are situated within an area-of-interest defined as the lands encompassed by the Claims and all other lands situated within five (5) miles from the exterior boundaries of the Claims. Under the terms of the Earn-In Option Agreement, in order for Morella US to exercise its Joint Venture Option (the "Earn-In Obligations"): (a) Morella US must incur a cumulative total of US\$2,000,000 in expenditures on the Claims; (b) Morella US must pay to Lithium Corporation a cumulative total of US\$625,000 in cash payments; and (c) the Company must issue to Lithium Corporation the equivalent of US\$500,000 in Company common stock; all within the first four (4) years that the Earn-In Option Agreement is in effect. Upon satisfaction of the Earn-In Obligations, the parties to the Earn-In Option Agreement shall negotiate in good faith, execute, and deliver to each other a definitive joint venture mining agreement based on Rock Mountain Foundation Exploration, Development, and Mining LLC Model Form 5A LLC Operating Agreement. The terms of the Earn-In Option Agreement also provide Morella US with two (2) options to acquire an additional twenty percent (20%) participating interest in the joint venture each, which are exercisable by: (i) Morella US paying to Lithium Corporation lump-sum payment of US\$1,750,000 in cash within one (1) year of Morella US exercising its Joint Venture Option, in which case Morella US' participating interest in the joint venture shall be increased to eighty percent (80%); and (ii) Morella US paying to Lithium Corporation an additional lump-sum payment of US\$1,750,000 in cash within two (2) years of Morella US exercising its Joint Venture Option, in which case Morella US' participating interest in the joint venture shall be increased to one hundred percent (100%) and Lithium Corporation shall be granted a two and one half percent (2.5%) net smelter returns royalty interest in the

Claims, subject to a Morella US's right and option to reduce the royalty percentage rate by fifty percent (50%) for the total sum of US\$2,000,000.

We did not find any evidence of the existence of the Earn-In Option Agreement of public record in the Office of the Esmeralda County Recorder.

C. Royalties. We found no royalties of record in the Office of the Esmeralda County Recorder affecting the Claims.

D. Federal Land Status. The BLM land records indicate that the federal lands on which the Claims were located were open for the location of unpatented mining claims on the dates of location, subject to BLM historical index and master title plat record entries for the public lands on which the Claims are situated. The entries are described in the Federal Land Status Report attached to this Report as Exhibit B.

E. Third-Party Claims. The BLM mining claim geographic index shows that there are other active unpatented mining claims in the sections of the public lands within the scope of this Report. Copies of the BLM Mining Claim Geographic Reports for the lands within the scope of this Report are attached as Exhibit C. We did not examine title to the third-party unpatented mining claims described in the reports. We did not conduct an analysis of claim conflicts among the Claims and the third-party unpatented mining claims, except as expressly stated in this Report.

F. Liens and Encumbrances. We found no unreleased liens or encumbrances of record in the Office of the Esmeralda County Recorder affecting the Claims.

G. Litigation. The Clerk of the Fifth Judicial District Court of Nevada, Esmeralda County, informed us that as of 5:00 p.m. on October 28, 2021, there are presently no actions pending in which an entity or individual holding an interest in the Claims is named a party.

H. Comments and Recommendations.

H.1. The Claims are unpatented mining claims located on public lands owned and administered by the United States government. A valid unpatented mining claim is an interest in real property that can be bought, sold, mortgaged, devised, leased and taxed, but it is always subject to the paramount title of the United States and, subject to BLM's management authority, the rights of third parties to use the surface of the claim in a manner that does not unreasonably interfere with the claimant's activities. The Mining Law of 1872 grants to the locator of an unpatented mining claim the right to enter the claim and to explore for, develop, produce and sell the minerals on the claim which are locatable under the Mining Law of 1872. Lithium is a valuable mineral which is locatable under the Mining Law of 1872. *Footie Mineral Co. v. United States*, 654 F.2d 81, 85 (Fed. Cir. 1981). The locator may use the federal public lands for access to the mining claim, however, if access to the mining claim crosses private fee lands or patented mining claims, the locator may be compelled to enter an access agreement with the owner of such lands and claims.

An unpatented mining claim can be located without application to or invitation from the federal government, however, the claim must be located on public lands which have not been withdrawn

from the location of mining claims by legislation, regulation or executive order and which have not been appropriated by a third party's location of senior mining claims.

The location of an unpatented mining claim is initiated by the locator. The location process requires the locator to construct a monument of location on the claim and post on the monument a notice of location which describes the claim. The locator is required to record in the office of county recorder of the county in which the claim is located a certificate of location and a map of the mining claim. The locator is required to file copies of the certificate of location and map in the BLM State Office. The recording and filing must be completed within ninety (90) days of the date of location of the claim.

A valid unpatented mining claim must include a discovery of valuable minerals. Before discovery, however, a mining claimant has a possessory right to conduct mineral exploration and development activities on the claim. The locator of a valid unpatented mining claim has the right to explore for, develop and mine minerals discovered on the claim, subject to compliance with the annual mining claim maintenance requirements under the United States Federal Land Policy and Management Act of 1976 and other applicable federal statutes and regulations.

Under current law, the claim owner must pay an annual mining claim maintenance fee of \$165 per 20 acres of the claim in order to maintain an unpatented mining claim. A claim owner's failure to pay the fee by the statutory deadline will cause automatic forfeiture of the mining claim. There is no curative or grace period. Under current law, the applicable payment deadline for the Claims is September 1, 2022.

A patented mining claim is an unpatented mining claim for which the United States granted a patent to a private owner. The patent is the equivalent of a deed of fee title by which the patentee acquires complete ownership of the mining claim, including the mineral estate and the surface estate. The owner of a patented mining claim is not obligated to pay any fees, royalties or taxes to the United States. A patented mining claim is subject to the annual assessment and imposition of real property taxes which are payable to the County Treasurer.

A claim owner's activities on a project that includes unpatented mining and patented mining claims and private fee land are subject to regulation by BLM under the United States Federal Land Policy and Management Act of 1976 and other applicable federal and state statutes and regulations. Activities conducted on patented mining claims, unpatented mining claims and private fee lands are subject to regulation by state and local agencies under applicable state laws and regulations and local ordinances.

An operator which intends to conduct exploration which will disturb fewer than five (5) acres must file a notice of intent to conduct exploration. An operator whose activities will disturb more than five (5) acres must file and obtain approval from BLM and the State of Nevada a plan of operations. The plan of operations application may trigger review under the National Environmental Policy Act of 1969 which requires federal agencies to determine if the proposed activities will adversely affect the environment and to determine alternatives to approval of the plan and mitigation measures. In all cases, the operator is required to provide financial assurance to secure reclamation of the lands affected by the proposed operations.

H.2. Our examinations of the grantor-grantee index of the Offices of the Recorder of Esmeralda County, Nevada, indicates there are no currently effective recorded instruments which assert adverse claims, encumbrances, liens, or royalties against the ownership interests of Lithium Corporation in the Claims, except as described in this report.

H.3. Rights in private fee lands, patented mining claims, unpatented mining claims, and contract rights relating to the same, may be transferred by assignment or deed recorded in the county recorder's office. A nominal recording fee is imposed on the recording. A transfer of title to an unpatented mining claim must be filed with BLM which will assess a transfer fee of \$15.00 per mining claim per grantee.

H.4. The statute of limitations for the assertion of adverse claims of title against the patented and unpatented mining claims which comprise part of the project property is two (2) years. Lithium Corporation and its predecessors-in-interest have held their interests in the Claims for a period greater than the applicable statute of limitations. No third party has commenced any action to assert a claim of title which is adverse to the ownership interest of Lithium Corporation.

H.5. Under Nevada law, a party which enters into possession of real property under claim of title founded upon a written instrument and who continuously occupies and possesses the property described in the written instrument for two (2) years in the case of a patented or unpatented mining claim and five (5) years in the case of fee land shall be deemed to have held title to such property adversely. NRS 11.060 and NRS 11.110. In the case of fee land a party asserting adverse possession must establish that the land has been occupied and claimed for the period of five (5) years and that the party claiming such title, and its predecessors-in-interest, have paid all state, county and municipal taxes levied and assessed against the land for the applicable statutory period. Based on our examination of the public records, Lithium Corporation and its predecessors-in-interest have asserted possession of the Claims for the applicable statutory periods.

H.6. The Claims are located on federal public lands which may adjoin or are near fee lands, patented mining claims, or senior unpatented mining claims. Such fee lands and patented mining claims are not open for the location of unpatented mining claims, and a validly located and perfected senior mining claim bars mineral entry by a junior valid claimant. If the monument of location for an unpatented mining claim is constructed on fee lands, a patented mining claim, or within the boundaries of a senior unpatented mining claim, the unpatented mining claim will be *void ab initio*. If the monument of location is on federal public lands which are open for mineral entry and the location of unpatented mining claims, the mining claim is valid except to the extent it overlaps fee land, patented mining claims or senior unpatented mining claims.

H.7. An on-the-ground investigation should be undertaken to determine whether any of the Claims conflict with any unpatented mining claims owned by third parties, including any unpatented mining claims which may have been located recently and for which the certificates of location and mining claim have not been recorded and filed.

H.8. All of the Claims are unpatented association placer claims. Under 43 CFR 3832.22(b), where a normal individual placer claim may not exceed 20 acres in size, a group of up to eight

(8) individuals or business entities may associate together to each locate up to 20 acres of a single association placer claim that is not to exceed 160 acres in size. An association may also locate smaller association placer claims. For example, an association comprised of three (3) individuals or business entities may locate a single association placer claim that is not to exceed 60 acres in size (i.e., three (3) association members each locating 20 acres of a single association placer claim).

In order to have a valid association placer claim, the claim must be located by a bona fide association of persons or business entities. In analyzing whether a “bona fide” association exists, each co-locator must act in good faith, independently, and for their own self interests. *Carlwood Development, Inc.*, 177 IBLA 119, 133 (2009); *see also Nome & Sinoak Co. v. Snyder*, 187 F. 385 (9th Cir. 1911) (finding that “[a] person cannot use the names of his friends, relatives, or employees as [‘dummy locators’—i.e., fraudulent locators], in order to locate for his own benefit of a greater area of placer ground that is allowable by law.”). If “a locator has knowledge of a concealed interest and is a party to the use of dummy locators, the location is deemed fraudulent and is invalid in its entirety.” *Donald D. Hall*, 95 IBLA 33, 35 (1986). If no such fraud within the association exists, the association placer claim is only void to the extent it exceeds 20 acres in size.

H.9. Under the BLM’s regulations at 43 CFR 3833.33(a), it is permissible to transfer or convey an association placer claim over 20 acres in size to a smaller number of claimants than originally locate the claim only if a “discovery of a valuable mineral deposit” was made within the limits of the claim prior to the date of transfer and that each ten (10) acres is mineralized in nature. If there no such discovery was made prior to the date of transfer, the claimant(s) must amend the claim reduce the acreage to meet the 20-acre per locator limit. 43 CFR 3833.33(b).

The BLM did not impose these transfer requirements when the original claimants of the Claims conveyed the Claims to Lithium Corporation by way of the Quitclaim deed June 1, 2011, recorded in the Office of the Esmeralda County Recorder on August 3, 2011, as Document No. 183541. The BLM may impose the transfer requirements if and when Lithium Corporation transfers the Claims to a third party (e.g., to another entity such as a joint venture entity). Due to the forgoing, before Lithium Corporation transfers the Claims to a third party, we recommend that Lithium Corporation amend each of the Claims to reduce total acreage encompassed thereby to no more than 20 acres in size.

H.10. As stated in Section B.1 above, we did not find any evidence of the existence of the Earn-In Option Agreement of public record in the Office of the Esmeralda County Recorder. The recording of an instrument which provides public record notice that the Claims are subject to the Earn-In Option Agreement will help protect Morella US’ interest in the Claims from a potential good faith third-party purchaser of the Claims who may not otherwise know that the Claims are subject to the agreement. Accordingly, we recommend that the Company, Morella US, and Lithium Corporation execute and record with the Office of the Esmeralda County Recorder a short-form memorandum Earn-In Option Agreement in order to provide public record notice that the Claims are subject to the agreement.

H.11. The Earn-In Option Agreement describes certain activities on the Claims which constitute a valid “Expenditure” (as defined in the Earn-In Option Agreement) by Morella US. These activities are authorized under the Mining Law of 1872 to the extent such activities are within the purview of the Mining Law of 1872.

RECORDS EXAMINED

In preparing this Report, we examined: (a) the online index of the Office of the Esmeralda County Recorder, Nevada, from the date of location of the Claims through to October 28, 2021; (b) the BLM Serial Register Pages for the Claims on November 1, 2021; (c) the BLM master title plats and historical indexes for the lands on which the Claims are situated on October 28, 2021; and (d) the BLM Mining Claim Geographic Reports on November 1, 2021.

We did not examine any public records concerning the status of any federal public lands, fee lands, unpatented mining claims, mineral rights or other property interests, state courts, or the federal district court or federal bankruptcy court, except as expressly described in this Report.

CONDITIONS, EXCEPTIONS, AND LIMITATIONS

An unpatented mining claim must be located and maintained in accordance with the mining laws of the United States and the State of Nevada. Because county and federal records do not necessarily indicate that the locator or owner of an unpatented mining claim has complied with federal and state laws and regulations concerning the location and maintenance of an unpatented mining claim, an unpatented mining claim that appears regular from the record may, in fact, later be shown to be invalid. Our report is based solely on the records examined as described above, and is necessarily subject to any matters which are not disclosed by those materials.

Our report concerning the vestment of ownership of the Property and our examinations of the public records described in this report are subject to the following:

1. The completeness and accuracy of the indexes and records of the Offices of the Clerk of the District Court and Recorder of Esmeralda County, Nevada.
2. The completeness and accuracy of the indexes, mining claim records and land status records of the BLM.
3. The actual performance of location work prescribed by law on the date of location of each of the Claims.
4. The paramount title of the United States in respect of the Claims.
5. The discovery of a valuable mineral deposit within the boundaries of each of the Claims.
6. The subject lands not having been appropriated by a third party's location of senior mining claims on the dates of location of the Claims.
7. The proper and timely payment of the BLM annual mining claim maintenance fees.
8. Any facts which would be disclosed by an on-site inspection and correct survey of the Claims.

9. Any fact not of record affecting the validity of any of the Property and the terms of any agreement entered by the owner of the Property which is not of record
10. Any easement or right-of-way which is not of record or any road which may be proven to be a public road under the Act of July 26, 1866, 12 Stat. 253, 43 USC 932, repealed by the Federal Land Policy Management Act of 1976, P.L. No. 94-579, 90 Stat. 2793, or under NRS 405.191 et seq.
11. Adverse rights unknown to us of which the owner of any interest in the Claims has actual knowledge.
12. Rights of all parties in actual possession of the Claims, including, easements, rights-of-way and tenancies.
13. Inchoate mechanic's and materialmen's liens under the laws of the State of Nevada the priority of which may relate back to the date on which the first materials or services were provided by any lien claimant for the improvement of the Property.
14. Voluntary or involuntary petitions in bankruptcy of the present owners or its predecessors in interest;
15. Federal tax liens not recorded in the Office of the Esmeralda County Recorder.
16. The adjudicated rights and the validity or current status of any water rights or water rights permits which may be appurtenant to the Claims and the reservation of water resources by the United States pursuant to Executive Order Public Water Reserve No. 107.
17. Any zoning or land use regulation or restrictions imposed by the State of Nevada or any political subdivision which has jurisdiction of the Claims.
18. Matters disclosed by the Nevada Secretary of State's UCC, federal tax lien and corporation records.
19. This report is effective as of the dates of our examinations of the title records. The Company has engaged us to update our examinations of the public records and to report by a supplement to this report any changes to the opinions in this report which occur before the date of the allotment by the Company of shares (the "Allotment Date") to be issued by it as provided in the Company's Prospectus in which this report will be included. We assume no obligation for materials which the Company does not provide to us which are inconsistent with our express assumptions or which are recorded during any period not included within the periods for which the public records are searched as provided in this report.
20. This report is effective only for the Claims and does not report the status of title to other property interests of any nature.

21. The Company has engaged us to review the laws applicable to the Company's title to the Claims and to report any changes in the laws pertinent to this report which occur before the Allotment Date. Except as provided in the foregoing sentence, we assume no obligation to revise or supplement this opinion should such laws be changed in any respect by legislative action, judicial decision or otherwise.
22. We are not licensed surveyors or environmental consultants. We have not been requested to examine or inspect and we have not examined or inspected the property on site, nor have we investigated ways and rights of ingress and egress to or from the Claims. We render no opinion or advice regarding the physical or environmental condition of the Claims and we render no opinion as to any fact or circumstance which might be determined or inferred from an on-site inspection or investigation.

In the event of litigation or any proceeding in respect of the exceptions and qualifications disclosed in this report, we do not guarantee or warrant any particular result in respect of the matters addressed in this report. We do not insure for or against, nor do we indemnify for or against, any particular consequence or result in any such litigation or proceeding.

This report is furnished solely for the information of the parties to whom it is addressed and such other parties as we expressly identify in writing. This report is not to be quoted from or otherwise referred to or relied upon by any other person without our firm's prior written consent. We consent to inclusion of our report in the Company's prospectus subject to the conditions and qualifications stated in this report.

Very truly yours,



Jeff N. Faillers

Exhibit A: Description of Claims
Exhibit B: Federal Land Status Report
Exhibit C: BLM Mining Claim Geographic Reports

Exhibit A
Description of Claims

The following eighteen (18) unpatented association placer claims situated in Sections 25, 26, 35, and 36, T. 1 N., R. 36 E., MDM, in Esmeralda County, Nevada:

#	Claim Name	Location Date	Acres	County	BLM	
				Document No.	Legacy NMC No.	Serial Number
1	FL #5	3/1/2009	80	173711	NMC1006705	NV101621690
2	FL #6	3/1/2009	80	173712	NMC1006706	NV101621691
3	FL #7	3/1/2009	80	173713	NMC1006707	NV101621692
4	FL #8	3/1/2009	80	173714	NMC1006708	NV101621693
5	FL #9	3/1/2009	80	173715	NMC1006709	NV101621694
6	FL #12	3/1/2009	80	173716	NMC1006710	NV101621695
7	FL #13	3/1/2009	80	173717	NMC1006711	NV101622134
8	FL #14	3/1/2009	80	173718	NMC1006712	NV101622135
9	FL #17	3/1/2009	80	173721	NMC1006715	NV101622136
10	FL #18	3/1/2009	80	173722	NMC1006716	NV101622137
11	FL #19	3/2/2009	80	173723	NMC1006717	NV101622138
12	FL #22	3/2/2009	80	173725	NMC1006719	NV101622139
13	FL #23	3/2/2009	80	173726	NMC1006720	NV101622140
14	FL #24	3/2/2009	80	173727	NMC1006721	NV101622141
15	FL #10	11/10/2012	80	188200	NMC1087284	NV101340597
16	FL #11	11/10/2012	80	188201	NMC1087285	NV101340598
17	FL #20	11/10/2012	80	188202	NMC1087286	NV101340599
18	FL #90	11/10/2012	80	188203	NMC1087287	NV101340600

Total of eighteen (18) unpatented association placer claims.

[End of Exhibit A]

Exhibit B
Federal Land Status Report

An examination of the Bureau of Land Management (“BLM”) master title plats and historical index show that the lands appropriated by the Claims open for mineral entry under the Mining Law of 1982, as amended, on the respective dates the Claims were located. Such records show that the following entries that affect lands on or near where the Claims are located, being Sections 25, 26, 35, and 36, T. 1 N., R. 36 E., MDM, in Esmeralda County, Nevada (collectively, the “Lands”).

The BLM master title plat and historical indexes contain the following entries affecting the Lands:

1. T. 1 N., R. 36 E., MDM.

- (1) Right-of-Way (Esmeralda County RS 2477 Road), Serial No. NVN 054402, October 9, 1991, in Sections 22 through 25, and 36, T. 1 N., R. 36 E., MDM.
- (2) Right-of-Way (Esmeralda County RS 2477 Road), Serial No. NVN 54394, June 12, 1991, in the N2NE, SWNE, SENW, N2SW, SWSW of Section 36, T. 1 N., R. 36 E., MDM.
- (3) Oil and Gas Lease, Serial No. NVN 097643, April 1, 2019, in Section 25, T. 1 N., R. 36 E., MDM. The lease is currently held by Ormat Nevada Inc. and is set to expire on March 31, 2029.
- (4) Oil and Gas Lease, Serial No. NVN 098645, November 1, 2019, in Section 36, T. 1 N., R. 36 E., MDM. The lease is currently held by Ormat Nevada Inc. and is set to expire on October 31, 2029.

[End of Exhibit B]

Exhibit C
BLM Mining Claim Geographic Reports

[See attached.]

DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT
MINING CLAIMS

MINING CLAIM GEOGRAPHIC INDEX

Admin State: **NV**
Geo State: **NV**
County: **ESMERALDA**
Field Office: **TONOPAH FIELD OFFICE**
Meridian Township: **21 0010N 0360E**
Range:

Section	Quadrant	Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Type	Claim Name	Claimant	Date Of Location	Case Disposition	Next Pmt Due Date	Closed Date
025	NW	NV101621694	NV101621694	NMC1006709	NMC1006701	PLACER CLAIM	FL #9	LITHIUM CORP	3/1/2009	ACTIVE	9/1/2022	
025	SE	NV101826064	NV101826064	NMC1139093	NMC1139090	LODE CLAIM	BH 109	NEVADA ALASKA MINING CO INC	11/28/2016	ACTIVE	9/1/2022	
025	SE	NV101826065	NV101826065	NMC1139094	NMC1139090	LODE CLAIM	BH 110	NEVADA ALASKA MINING CO INC	11/28/2016	ACTIVE	9/1/2022	
025	SW	NV101340597	NV101340597	NMC1087284	NMC1087284	PLACER CLAIM	FL #10	LITHIUM CORP	11/10/2012	ACTIVE	9/1/2022	
026	NE	NV101621692	NV101621692	NMC1006707	NMC1006701	PLACER CLAIM	FL #7	LITHIUM CORP	3/1/2009	ACTIVE	9/1/2022	
026	NE	NV101621693	NV101621693	NMC1006708	NMC1006701	PLACER CLAIM	FL #8	LITHIUM CORP	3/1/2009	ACTIVE	9/1/2022	
026	NW	NV101621690	NV101621690	NMC1006705	NMC1006701	PLACER CLAIM	FL #5	LITHIUM CORP	3/1/2009	ACTIVE	9/1/2022	
026	NW	NV101621691	NV101621691	NMC1006706	NMC1006701	PLACER CLAIM	FL #6	LITHIUM CORP	3/1/2009	ACTIVE	9/1/2022	
026	SE	NV101340598	NV101340598	NMC1087285	NMC1087284	PLACER CLAIM	FL #11	LITHIUM CORP	11/10/2012	ACTIVE	9/1/2022	
026	SE	NV101621695	NV101621695	NMC1006710	NMC1006701	PLACER CLAIM	FL #12	LITHIUM CORP	3/1/2009	ACTIVE	9/1/2022	
026	SW	NV101622134	NV101622134	NMC1006711	NMC1006701	PLACER CLAIM	FL #13	LITHIUM CORP	3/1/2009	ACTIVE	9/1/2022	
026	SW	NV101622135	NV101622135	NMC1006712	NMC1006701	PLACER CLAIM	FL #14	LITHIUM CORP	3/1/2009	ACTIVE	9/1/2022	
035	NE	NV101340599	NV101340599	NMC1087286	NMC1087284	PLACER CLAIM	FL #20	LITHIUM CORP	11/10/2012	ACTIVE	9/1/2022	
035	NE	NV101622138	NV101622138	NMC1006717	NMC1006701	PLACER CLAIM	FL #19	LITHIUM CORP	3/2/2009	ACTIVE	9/1/2022	
035	NW	NV101622136	NV101622136	NMC1006715	NMC1006701	PLACER CLAIM	FL #17	LITHIUM CORP	3/1/2009	ACTIVE	9/1/2022	
035	NW	NV101622137	NV101622137	NMC1006716	NMC1006701	PLACER CLAIM	FL #18	LITHIUM CORP	3/1/2009	ACTIVE	9/1/2022	
035	SE	NV101622139	NV101622139	NMC1006719	NMC1006701	PLACER CLAIM	FL #22	LITHIUM CORP	3/2/2009	ACTIVE	9/1/2022	
035	SW	NV101622140	NV101622140	NMC1006720	NMC1006701	PLACER CLAIM	FL #23	LITHIUM CORP	3/2/2009	ACTIVE	9/1/2022	
035	SW	NV101622141	NV101622141	NMC1006721	NMC1006701	PLACER CLAIM	FL #24	LITHIUM CORP	3/2/2009	ACTIVE	9/1/2022	
035		NV105231497	NV105231487			PLACER CLAIM	FL #21	GOSS BRIAN	2/4/2021	FILED	9/1/2022	
035		NV105231497	NV105231487			PLACER CLAIM	FL #21	LEWIS TOM	2/4/2021	FILED	9/1/2022	
035		NV105231497	NV105231487			PLACER CLAIM	FL #21	LITHIUM CORP	2/4/2021	FILED	9/1/2022	
035		NV105231497	NV105231487			PLACER CLAIM	FL #21	MARIE SIMONA	2/4/2021	FILED	9/1/2022	
036	NE	NV101374588	NV101374588	NMC1042046	NMC1042046	PLACER CLAIM	DEVILS GATE	BLUTH CHARLES J	2/12/2011	ACTIVE	9/1/2022	
036	NE	NV101374588	NV101374588	NMC1042046	NMC1042046	PLACER CLAIM	DEVILS GATE	BLUTH CHARLES T	2/12/2011	ACTIVE	9/1/2022	
036	NE	NV101374588	NV101374588	NMC1042046	NMC1042046	PLACER CLAIM	DEVILS GATE	BLUTH CYNTHIA P	2/12/2011	ACTIVE	9/1/2022	
036	NE	NV101374588	NV101374588	NMC1042046	NMC1042046	PLACER CLAIM	DEVILS GATE	OCONNELL KATHLEEN	2/12/2011	ACTIVE	9/1/2022	
036	NE	NV101826061	NV101826061	NMC1139090	NMC1139090	LODE CLAIM	BH 106	NEVADA ALASKA MINING CO INC	11/28/2016	ACTIVE	9/1/2022	
036	NE	NV101826062	NV101826062	NMC1139091	NMC1139090	LODE CLAIM	BH 107	NEVADA ALASKA MINING CO INC	11/28/2016	ACTIVE	9/1/2022	
036	NE	NV101826063	NV101826063	NMC1139092	NMC1139090	LODE CLAIM	BH 108	NEVADA ALASKA MINING CO INC	11/28/2016	ACTIVE	9/1/2022	
036	NE	NV101826064	NV101826064	NMC1139093	NMC1139090	LODE CLAIM	BH 109	NEVADA ALASKA MINING CO INC	11/28/2016	ACTIVE	9/1/2022	
036	NE	NV101827427	NV101827427	NMC1139100	NMC1139090	LODE CLAIM	BH 116	NEVADA ALASKA MINING CO INC	11/29/2016	ACTIVE	9/1/2022	
036	NW	NV101340600	NV101340600	NMC1087287	NMC1087284	PLACER CLAIM	FL #90	LITHIUM CORP	11/10/2012	ACTIVE	9/1/2022	
036	NW	NV101374588	NV101374588	NMC1042046	NMC1042046	PLACER CLAIM	DEVILS GATE	BLUTH CHARLES J	2/12/2011	ACTIVE	9/1/2022	
036	NW	NV101374588	NV101374588	NMC1042046	NMC1042046	PLACER CLAIM	DEVILS GATE	BLUTH CHARLES	2/12/2011	ACTIVE	9/1/2022	

NO WARRANTY IS MADE BY BLM FOR USE
OF THE DATA FOR PURPOSES
NOT INTENDED BY BLM

DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT
MINING CLAIMS

Section	Quadrant	Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Type	Claim Name	Claimant	Date Of Location	Case Disposition	Next Pmt Due Date	Closed Date
								T				
036	NW	NV101374588	NV101374588	NMC1042046	NMC1042046	PLACER CLAIM	DEVILS GATE	BLUTH CYNTHIA P	2/12/2011	ACTIVE	9/1/2022	
036	NW	NV101374588	NV101374588	NMC1042046	NMC1042046	PLACER CLAIM	DEVILS GATE	OCONNELL KATHLEEN	2/12/2011	ACTIVE	9/1/2022	
036	SE	NV101374588	NV101374588	NMC1042046	NMC1042046	PLACER CLAIM	DEVILS GATE	BLUTH CHARLES J	2/12/2011	ACTIVE	9/1/2022	
036	SE	NV101374588	NV101374588	NMC1042046	NMC1042046	PLACER CLAIM	DEVILS GATE	BLUTH CHARLES T	2/12/2011	ACTIVE	9/1/2022	
036	SE	NV101374588	NV101374588	NMC1042046	NMC1042046	PLACER CLAIM	DEVILS GATE	BLUTH CYNTHIA P	2/12/2011	ACTIVE	9/1/2022	
036	SE	NV101374588	NV101374588	NMC1042046	NMC1042046	PLACER CLAIM	DEVILS GATE	OCONNELL KATHLEEN	2/12/2011	ACTIVE	9/1/2022	
036	SE	NV101827427	NV101827427	NMC1139100	NMC1139090	LODE CLAIM	BH 116	NEVADA ALASKA MINING CO INC	11/29/2016	ACTIVE	9/1/2022	
036	SE	NV101827428	NV101827428	NMC1139101	NMC1139090	LODE CLAIM	BH 117	NEVADA ALASKA MINING CO INC	11/29/2016	ACTIVE	9/1/2022	
036	SE	NV101827430	NV101827430	NMC1139103	NMC1139090	LODE CLAIM	BH 118A	NEVADA ALASKA MINING CO INC	11/29/2016	ACTIVE	9/1/2022	
036	SE	NV101827433	NV101827433	NMC1139106	NMC1139090	LODE CLAIM	BH 121	NEVADA ALASKA MINING CO INC	11/29/2016	ACTIVE	9/1/2022	
036	SE	NV101827435	NV101827435	NMC1139108	NMC1139090	LODE CLAIM	BH 123	NEVADA ALASKA MINING CO INC	11/29/2016	ACTIVE	9/1/2022	
036	SE	NV101827438	NV101827438	NMC1139111	NMC1139090	LODE CLAIM	BH 126	NEVADA ALASKA MINING CO INC	11/29/2016	ACTIVE	9/1/2022	
036	SE	NV101827439	NV101827439	NMC1139112	NMC1139090	LODE CLAIM	BH 127	NEVADA ALASKA MINING CO INC	11/29/2016	ACTIVE	9/1/2022	
036	SE	NV101827440	NV101827440	NMC1139113	NMC1139090	LODE CLAIM	BH 128	NEVADA ALASKA MINING CO INC	11/29/2016	ACTIVE	9/1/2022	
036	SE	NV101827441	NV101827441	NMC1139114	NMC1139090	LODE CLAIM	BH 129	NEVADA ALASKA MINING CO INC	11/29/2016	ACTIVE	9/1/2022	
036	SW	NV101374588	NV101374588	NMC1042046	NMC1042046	PLACER CLAIM	DEVILS GATE	BLUTH CHARLES J	2/12/2011	ACTIVE	9/1/2022	
036	SW	NV101374588	NV101374588	NMC1042046	NMC1042046	PLACER CLAIM	DEVILS GATE	BLUTH CHARLES T	2/12/2011	ACTIVE	9/1/2022	
036	SW	NV101374588	NV101374588	NMC1042046	NMC1042046	PLACER CLAIM	DEVILS GATE	BLUTH CYNTHIA P	2/12/2011	ACTIVE	9/1/2022	
036	SW	NV101374588	NV101374588	NMC1042046	NMC1042046	PLACER CLAIM	DEVILS GATE	OCONNELL KATHLEEN	2/12/2011	ACTIVE	9/1/2022	

Admin State: **NV**
Geo State: **NV**
Meridian Township Range: **21 0010N 0360E**

Section	Quadrant	Serial Number	Lead File Number	Legacy Serial Number	Legacy Lead File Number	Claim Type	Claim Name	Claimant	Date Of Location	Case Disposition	Next Pmt Due Date	Closed Date
035	SE	NV105231497	NV105231487			PLACER CLAIM	FL #21	GOSS BRIAN	2/4/2021	FILED	9/1/2022	
035	SE	NV105231497	NV105231487			PLACER CLAIM	FL #21	LEWIS TOM	2/4/2021	FILED	9/1/2022	
035	SE	NV105231497	NV105231487			PLACER CLAIM	FL #21	LITHIUM CORP	2/4/2021	FILED	9/1/2022	
035	SE	NV105231497	NV105231487			PLACER CLAIM	FL #21	MARIE SIMONA	2/4/2021	FILED	9/1/2022	