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ALTURA LITHIUM OFFTAKE UPDATE

- *Binding Offtake Agreement (BOA) signed with established Chinese lithium materials producer Shandong Ruifu*
- *BOA has a five-year term for 35,000 tonnes per annum of lithium concentrate, commencing in July 2019*
- *Agreement reached with Shaanxi J&R Optimum Energy (JRO) to terminate existing offtake arrangements*

Altura Mining Limited (ASX: AJM) ("Altura" or the "Company") is pleased to provide an update on offtake arrangements for its flagship Altura Lithium Mine located at Pilgangoora in Western Australia.

Altura has executed a BOA for 35,000 tpa of 6% grade spodumene concentrate with Chinese lithium carbonate and lithium hydroxide producer Shandong Ruifu until June 2024. The first shipment under the BOA of approximately 8,000t is scheduled for later this month. Pricing will be based on a Li₂O content formula incorporating published reference pricing weighted for lithium carbonate and lithium hydroxide.

JRO has also agreed to terminate the existing offtake arrangements for the remaining 50,000 tpa allocated to JRO. JRO will no longer have any rights to spodumene concentrate produced by Altura Lithium.

Altura Managing Director James Brown said the new arrangements provided further certainty and security around product offtakes.

"The offtake arrangement with Shandong Ruifu continues to broaden and strengthen our customer base. Shandong Ruifu previously received product from Altura in 2019 and to move forward from that initial cargo into a long-term contract is a very positive step forward for Altura," he said.

"The cancelling of the JRO offtake arrangement is extremely positive given its well-publicised and long-running restructuring activities. JRO also recently sold the last of its Altura shareholding to leading lithium battery materials supplier Ningbo Shanshan Co. Ltd, and we are continuing to progress our strategic relationship with our new major shareholder."

"The plant performance continues to improve and the quality of product coming out of the Altura operation continues to attract significant customer interest which is underpinning both short and long-term demand."

Altura Mining Limited ABN 39 093 391 774

Key Terms of BOA – Shandong Ruifu

- Minimum of 35,000 dry metric tonnes (dmt) per annum of 6% grade spodumene concentrate (SC6.0) with a minimum 24,000 dmt commitment for the balance of 2019.
- Term of the BOA until 30 June 2024.
- Minimum price of US\$550 dmt (FOB equivalent) and maximum price of US\$950 dmt (FOB equivalent) based on Li₂O content per dmt on 6% Li₂O.
- Ability for parties to negotiate potential offtake from proposed Altura Stage 2 development.
- Pricing based on a Li₂O content formula incorporating published reference pricing weighted for lithium carbonate and lithium hydroxide.

Summary of Altura's Lithium Offtake Commitments

Post the negotiation of the above agreements, the current status of Altura lithium offtake commitments is as follows:

Status	Offtake Partner	Tonnage	Contract Expiry
BOA	Lionergy Limited	100,000 DMT	September 2023
BOA	Ganfeng	70,000 DMT	December 2021
BOA	Shandong Ruifu	35,000 DMT	June 2024

About Altura Mining Limited (ASX: AJM)

Altura is a key player in the global lithium market and is leveraging increasing demand for raw materials for manufacturing lithium ion batteries for electric vehicles and static storage uses. Altura owns and operates the world-class Altura Lithium Project at Pilgangoora in WA's Pilbara region. The mine commenced production in 2018 and has a production capacity of 220,000tpa of quality spodumene concentrate. The Company has completed a Definitive Feasibility Study on a potential Stage 2 expansion, with a Final Investment Decision due following a review of the Stage 1 operations, ramp-up to nameplate production, entering into long-term offtake agreements with customers and securing funding for the expansion.

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