

ASX ANNOUNCEMENT | 3 August 2020

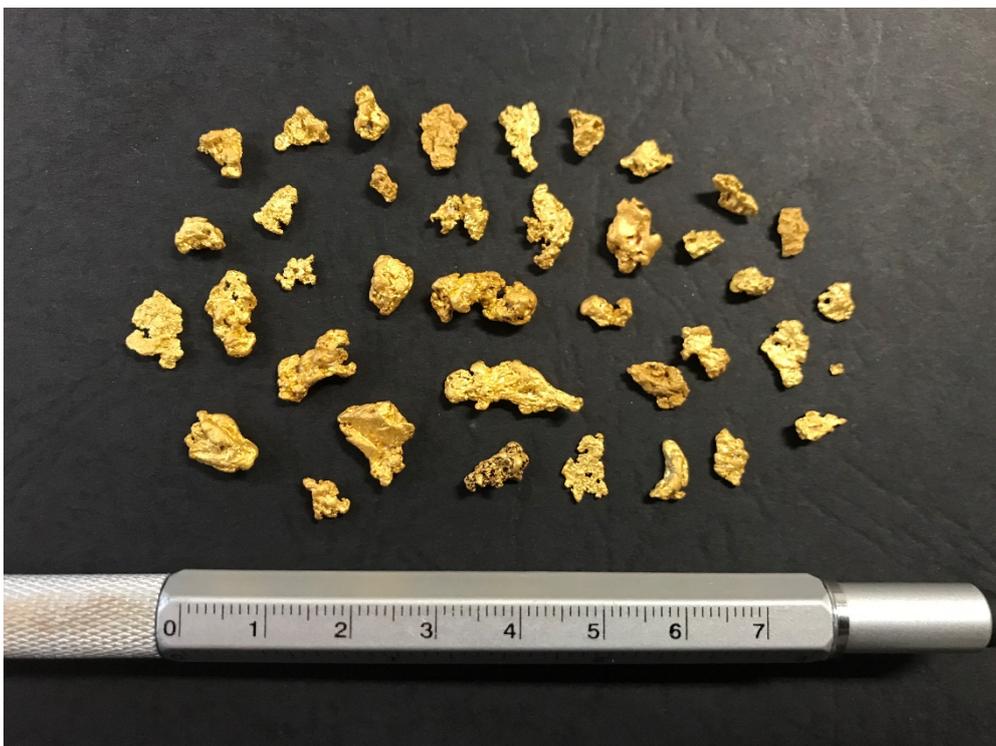
LUCKY 13 PROSPECT CONFIRMS GOLD POTENTIAL

- 37 gold nuggets discovered weighing a total of 25 grams at the Lucky 13 Prospect
- Historic and newly identified prospects present near the discovery area
- Gold exploration potential within a favourable geological and structural corridor

Altura Mining Limited (ASX: AJM) ("Altura" or the "Company") is pleased to announce the recent discovery of 37 gold nuggets, weighing a total of 25 grams, at the Lucky 13 Prospect. The nuggets were discovered within a mapped geological and structural corridor of approximately 4 kilometres in length that extends between the historic Cleopatra and Hazelby Prospects on Altura's E45/2363 tenement. Recent mapping work along the Cleopatra-Hazelby corridor identified two more gold prospects (Venta and Khasanah).

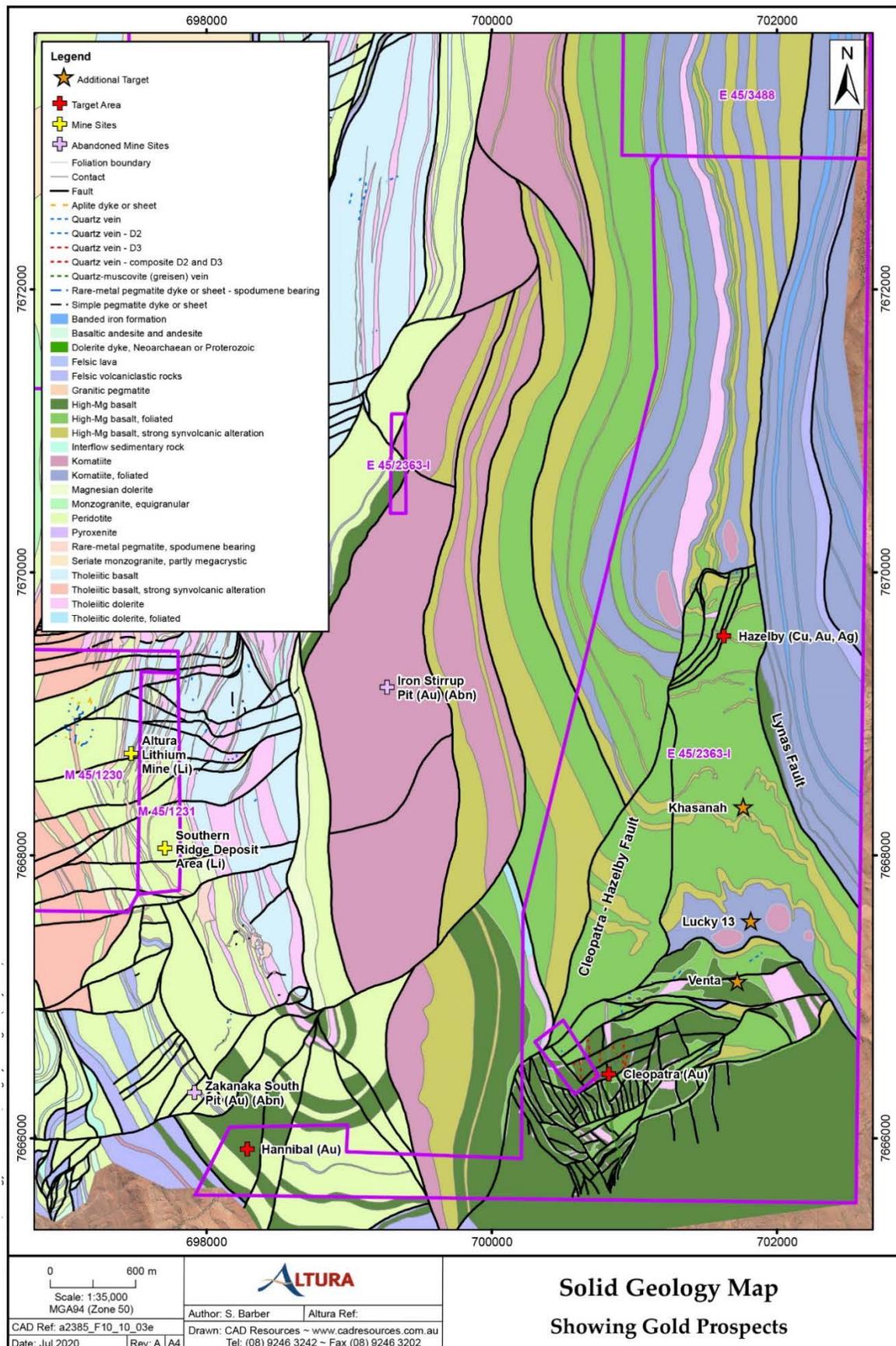
The three newly discovered gold prospects are located within Altura's E45/2363 tenement, approximately 4.5km south-southeast of the Altura lithium mine at Pilgangoora in Western Australia's Pilbara region.

Figure 1 – Lucky 13 Nuggets



Altura Mining Limited ABN 39 093 391 774

Figure 2 – Geological Map showing location of Gold Prospects in relation to the existing Altura Lithium Mine



LUCKY 13 DISCOVERY

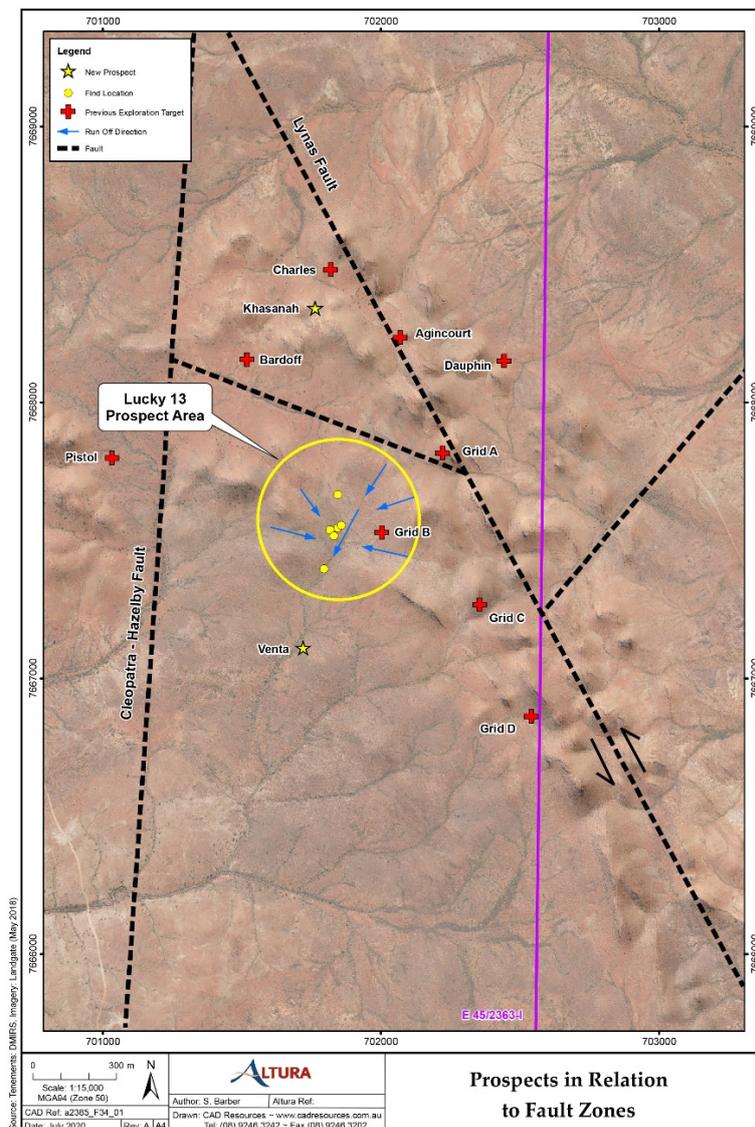
Metal detecting work by the Company's exploration team has identified an extensive creek catchment area. Alluvial float including the gold nuggets were observed as being trapped on an underlying komatiite intrusion.

The 37 gold nuggets discovered at the Lucky 13 Prospect were in or beside a set of creek beds.

Geologically, the location of this nugget find is significant, given the proximity to an altered contact between a thick highly strained komatiite intrusive and high-Mg basalt unit. The area is also located near the mineralised Lynas and Cleopatra-Hazelby Faults and associated fault splays.

The Lynas Fault was identified by the previous explorer Lynas Gold NL ("Lynas") in the mid-1990's and the Cleopatra-Hazelby Fault was recently mapped by Altura. Lynas delineated several gold prospects including the Agincourt Prospect which was drilled. The Lynas targets were delineated using stream sediment and soil sampling methods and these targets supplement the Khasanah and Venta Prospects identified by Altura.

Figure 3 – Lucky 13 Prospect



CLEOPATRA-HAZELBY CORRIDOR

Gold mineralisation in the Cleopatra-Hazelby corridor is located within a distinctive structural setting, which is characterised by the preservation of an interconnected array of brittle faults and quartz veins, hosted in high-Mg basalt flows.

Mapping near the Cleopatra Prospect indicates the presence of gold associated with a low sulphidation epithermal style of mineralisation. The banded quartz veins in the vicinity of the Cleopatra Prospect contain significant concentrations of potassium and barium, which is reconciled by the presence of adularia, which is an indicator mineral of hydrothermal gold mineralisation. Bladed quartz vein textures have also been mapped.

Mapping to the northeast of the historic Cleopatra Prospect indicated a thick highly strained komatiite unit within the southern end of the Hazelby subdomain, which is likely to plunge south beneath a hanging wall setting comprised of largely unstrained, but well fractured and veined basalt of the Cleopatra subdomain.

The Venta Prospect is a prime target for further exploration due to the likelihood that mineralised fluids were strongly focussed into the brittle structures within the hanging wall basalt units. Sampling of these units returned a gold assay of 0.66g/t Au and nearby samples indicated elevated levels of arsenic (refer to samples C000809-810 and C000812-814 in Table 1 overleaf). Arsenic is an indicator mineral of hydrothermal gold mineralisation.

North of the komatiite unit, in the central part of the corridor, a new prospect (Khasanah) has been delineated by Altura, 1.5km south of the historic Hazelby supergene copper-gold workings. The prospect comprises gold-bearing carbonate-quartz veins up to 5m thick within a zone that is interpreted to extend along strike for several hundred metres. Sample C000811 (0.28g/t Au) was collected in this location.

PLANNED FIELD WORK

Altura plans to complete a systematic, closely spaced soil sampling program along the Cleopatra-Hazelby corridor.

The program will target the mapped and sampled horizons that indicate gold mineralisation at the Lucky 13, Khasanah and Venta Prospects as well as the previously defined Lynas Prospects.

Soil sampling is likely to be a highly effective test of the various prospects due to shallow soil cover within the corridor. Further outcrop samples will also be collected during this field work.

Table 1 – Outcrop samples collected in the Cleopatra-Hazelby Corridor

| Sample ID | Easting | Northing | Au (g/t) | Ag (g/t) | As (ppm) |
|-----------|---------|----------|----------|----------|----------|
| C000809 | 701232 | 7666963 | 0.01 | - | 20.8 |
| C000810 | 701358 | 7667101 | - | 0.14 | 98.4 |
| C000811 | 701763 | 7668350 | 0.28 | 0.05 | 846.0 |
| C000812 | 702202 | 7667150 | - | - | 45.4 |
| C000813 | 701812 | 7667062 | - | - | 46.2 |
| C000814 | 701795 | 7667111 | 0.66 | 0.19 | 175.1 |
| C000815 | 700784 | 7666664 | 0.35 | 0.71 | 6.3 |
| C000816 | 700777 | 7666761 | 0.04 | 0.71 | 4.3 |
| C000817 | 700827 | 7666305 | 0.01 | - | 9.6 |
| C000818 | 700780 | 7666350 | - | 0.14 | 2.3 |
| C000819 | 700862 | 7665834 | - | - | 6.3 |
| C000820 | 700676 | 7665858 | - | - | 95.0 |

Authorised for release by the Board of Directors

Competent Person Statement

The information in this report that relates to the Exploration Targets and Exploration Results is based on information compiled by Mr Stephen Barber. Mr Barber is a Member of the Australasian Institute of Mining and Metallurgy. Mr Barber is the Exploration Manager at Altura Mining Limited and has sufficient experience that is relevant to the style of mineralisation under consideration and to the activity of mineral resource estimation to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Barber consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

About Altura Mining Limited (ASX: AJM)

Altura is a key player in the global lithium market and is leveraging increasing demand for raw materials required to manufacture lithium ion batteries for electric vehicles and static storage uses. Altura owns and operates the world-class Altura Lithium Project at Pilgangoora in Western Australia's Pilbara region. The current processing infrastructure has a production capacity of 220,000tpa of high-quality spodumene concentrate. The Company declared Commercial Production in March 2019 and subsequently delivered increasing production and sales whilst also reducing its unit costs. Altura has a clear pathway forward to further reduce its operating costs and continues to perform at globally competitive levels.

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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"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (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. | <ul style="list-style-type: none"> Outcrop sampling methods were used. Mineralisation was initially determined by visual indicators and confirmed by geochemical assays for the outcrop samples. Gold nugget samples collected using metal detecting methods. The gold nugget samples remain to be tested for purity. |
| Drilling techniques | <ul style="list-style-type: none"> 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). | <ul style="list-style-type: none"> No drilling used. |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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"> No drilling used. |
| 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"> No drilling used. |
| 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 drilling used. |
| Quality of assay data | <ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and | <ul style="list-style-type: none"> The samples were submitted to Intertek Genalysis (Intertek) in Perth, Western |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| and laboratory tests | <p>whether the technique is considered partial or total.</p> <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 (ie lack of bias) and precision have been established. | <p>Australia.</p> <ul style="list-style-type: none"> This lab is NATA (National Association of Testing Authorities, Australia) certified. 50g lead collection fire assay method was used and gold (Au) was analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry. A multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry was used to test the following elements – Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr. Acid digest was used to test Hg. Intertek used one check, three standards and one blank sample for this analyses work. No geophysical tools, spectrometers or hand-held XRF instruments were used in determining any of the assay data. |
| 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 significant intersections have been identified. No holes have been drilled. Assay data was provided by Intertek as certified data files. All survey, lithology and assay data were input to Excel spreadsheets. Data validation and cross-checking was conducted using manual checks and an automated verification function. |
| 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"> The position of the sample points was recorded using a handheld Garmin GPSMAP64s unit. No Mineral Resource estimation work has been completed. |
| 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"> Currently there is insufficient data to complete an understanding of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation work. |
| 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"> Further work is required to quantitatively determine the strike and dip extent, as well as the number of mineralised structures. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> The samples were delivered by Bishop's Transport to Intertek in Perth. Staff from the laboratory checked the sample bags and totals for each sample batch before commencing sample preparation. Assay pulps for all assayed samples have been retained by Altura. |
| 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"> Not completed 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 |
|---|---|--|
| <i>Mineral tenement and land tenure status</i> | <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"> The E45/2363 tenement is owned 100% by Altura Lithium Operations Pty Ltd. The tenement covering the deposit is in good standing and there is no known impediment to obtaining a license to operate. |
| <i>Exploration done by other parties</i> | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> There has been exploration for gold completed on this ground by other parties, including Lynas Gold NL (Lynas) in the 1990's. Lynas' Reports have been reviewed by Altura personnel. |
| <i>Geology</i> | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> Gold mineralisation in the Hazelby-Cleopatra corridor is located within a distinctive structural setting, that is characterised by the preservation of an interconnected array of brittle faults and quartz veins, hosted in high-Mg basalt flows. Brecciated, platy pseudomorph and banded quartz-adularia veins which are typical indicators of the presence of a low sulphidation hydrothermal (epithermal) gold mineralisation are present. |
| <i>Drill hole Information</i> | <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"> No drilling work was completed. |
| <i>Data aggregation methods</i> | <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 weighting or averaging techniques used on samples or assays. There has been no cutting of high-grade intercepts. No metal equivalent values are reported. |
| <i>Relationship between mineralisation widths and intercept lengths</i> | <ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, | <ul style="list-style-type: none"> There is insufficient data to accurately report the true width. |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <i>true width not known’).</i> | |
| <i>Diagrams</i> | <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"> • A geological plan has been provided. |
| <i>Balanced reporting</i> | <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 provided. |
| <i>Other substantive exploration data</i> | <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"> • There is no other substantive data. |
| <i>Further work</i> | <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"> • Altura plans to complete a systematic, closely spaced soil sampling program along the Cleopatra-Hazelby corridor. |