

Annual General Meeting Presentation

20 November 2012

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ASX: AJM



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Presentation Summary

- ❖ Company snapshot
- ❖ Altura Mining - Overview
- ❖ Highlights - past year
- ❖ Coal business
- ❖ Altura Lithium
- ❖ Iron Ore
- ❖ Project Development Pipeline
- ❖ Outlook for 2013

Company Snapshot



EMERGING SOUTH EAST ASIAN COAL PRODUCER

- ❖ Commencing with the Tabalong Coal project in 2013
- ❖ Other Indonesian production opportunities - existing mines
- ❖ Pipeline of new coal projects - Altura Mining Philippines Inc.

SIGNIFICANT NEW LITHIUM BUSINESS

- ❖ Altura Lithium has rapidly identified a world class deposit at Pilgangoora
- ❖ Mining lease applications lodged with WA Dept. Mines and Petroleum
- ❖ Strategic partnership with US based Lithium Corporation for lithium and potash exploration

IRON ORE JOINT VENTURE

- ❖ Altura's 30% owned Mt Webber DSO project slated for production in 2013

MINING AND EXPLORATION SERVICES

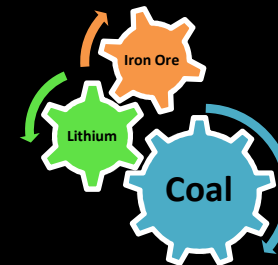
- ❖ Asiadrill (100% Altura) and Velseis Indonesia (50% Altura) returned the best result since establishment with over US\$10 million in revenue in the 2011/12 year

Altura Mining – Overview

Capital Structure (19 November 2012)	
Shares on Issue (AJM)	454,272,181
Cash	A\$18 million
Debt	Zero
Market Capital	A\$82 million

Top 20 Shareholders (31 October 2012)	Units	% of Issued
Hartco Nominees	82,642,836	18.19%
MT Smith	41,710,822	9.18%
AC Buckler	40,825,427	8.99%
Navibell Services Limited	34,892,128	7.68%
Farjoy Pty Ltd	29,227,382	6.43%
JR Caldon	13,522,097	2.98%
Macquarie Bank Limited (Metals & Energy A/c)	11,300,174	2.49%
Crescent Nominees Limited	11,084,563	2.44%
PK & MA Mantell	9,163,083	2.02%
Rothstein Pty Ltd	6,496,183	1.43%
I Preece	4,792,082	1.05%
Citicorp Nominees Pty Ltd	4,676,595	1.03%
D & H Mason Investments Pty Ltd	4,500,000	0.99%
Buttonwood Nominees Pty Ltd	3,750,000	0.83%
UOB Kay Hian Private Limited	3,200,014	0.70%
PYC Investments Pty Ltd	3,167,885	0.70%
Winchester Investments Pty Ltd	3,000,000	0.66%
DB Watts	2,884,250	0.63%
BT Portfolio Services Limited (Warrell SF A/c)	2,750,000	0.61%
Aspac Mining Limited	2,600,000	0.57%
TOTAL	316,185,521	69.60%

Highlights – past year



Coal	Lithium	Iron Ore
<ul style="list-style-type: none"> • October 2011 Operation Production approval for Suryaraya Permata Khatulistiwa (SPK) and Suryaraya Cahaya Cemerlang (SCC) • March 2012 Acquisition of Suryaraya Pusaka (SP) mining permit – formation of Tabalong Coal JV • March 2012 Altura Mining Philippines Inc. tenders submitted for 3 coal permits in Philippines • April 2012 Acquisition of 80% of Kodio Multicom (KM) and Marangkayu Bara Makarti (MBM) mining permits – Tabalong • May – October 2012 SPK, SCC and SP mining permits added to Clean and Clear register 	<ul style="list-style-type: none"> • August 2011 Maiden JORC Mineral Resource estimate at Pilgangoora of 10.5Mt @ 1.25% Li₂O • November 2011 - 26% increase in Mineral Resource estimate Pilgangoora – 13.3Mt @ 1.21 % Li₂O • October 2012 - 89% increase in Mineral Resource estimate Pilgangoora – 25.2 Mt @ 1.23% Li₂O • October 2012 Altura acquires 15% of Lithium Corporation a US based lithium and potash explorer • October 2012 Altura applies for 2 x Mining Leases at Pilgangoora • November 2012 Positive Scoping Study results in NPV of A\$93.2M for Pilgangoora Lithium project 	<ul style="list-style-type: none"> • August 2011 - 33% increase in Ore Reserve estimate at Mt Webber DSO project – 25.2Mt @ 57.5% Fe • June 2012 – Mineral Resource estimate increased at Mt Webber DSO project – 42.0 Mt @ 56.3% Fe • August 2012 – 18% increase in Ore Reserve estimate at Mt Webber DSO project - 29.7Mt @ 57.3% Fe
Corporate		
<ul style="list-style-type: none"> • September 2011 – A\$18.6M raised from option exercise - 95% take up 		

Coal Business - Tabalong



Tabalong Coal - high grade thermal, PCI and Coking coal project

Tenements

- ❖ 5 x IUPs (Mining Permits) in South Kalimantan, Indonesia
- ❖ Over 17,000 hectares – a 390% increase in tenement holding in 2012
- ❖ 3 x IUPs approved for Operation Production plus 2 x IUPs approved for Exploration
- ❖ Forestry Permits being sought for initial mining area (Pinjam Pakai), delays well documented

Partnership

- ❖ Established the Tabalong Coal Project JV with Indonesian partners (70% Altura)

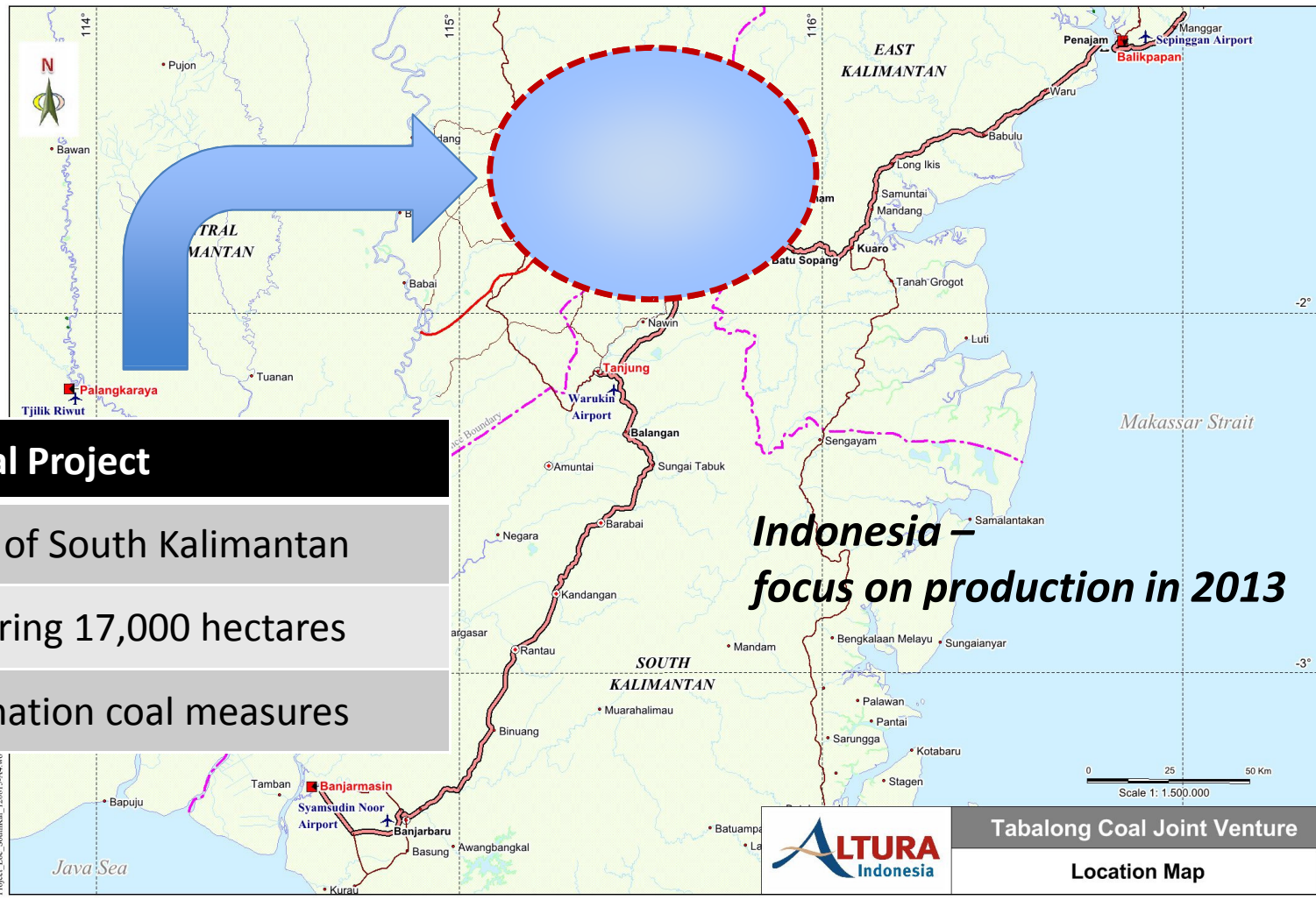
Production Plan

- ❖ Low capex circa \$10 million, simple open pit and sell raw – no washing
- ❖ Road haul to river port from 70-110 km – third party infrastructure sharing

Operational Targets

- ❖ Cost at river port facility of circa US\$65 per tonne
- ❖ Target of 500,000 tpa in 2013 increasing ultimately to 1,500,000 tpa
- ❖ Staged operations from other IUPs as further exploration completed

Coal Business - Tabalong



Tabalong Coal Project

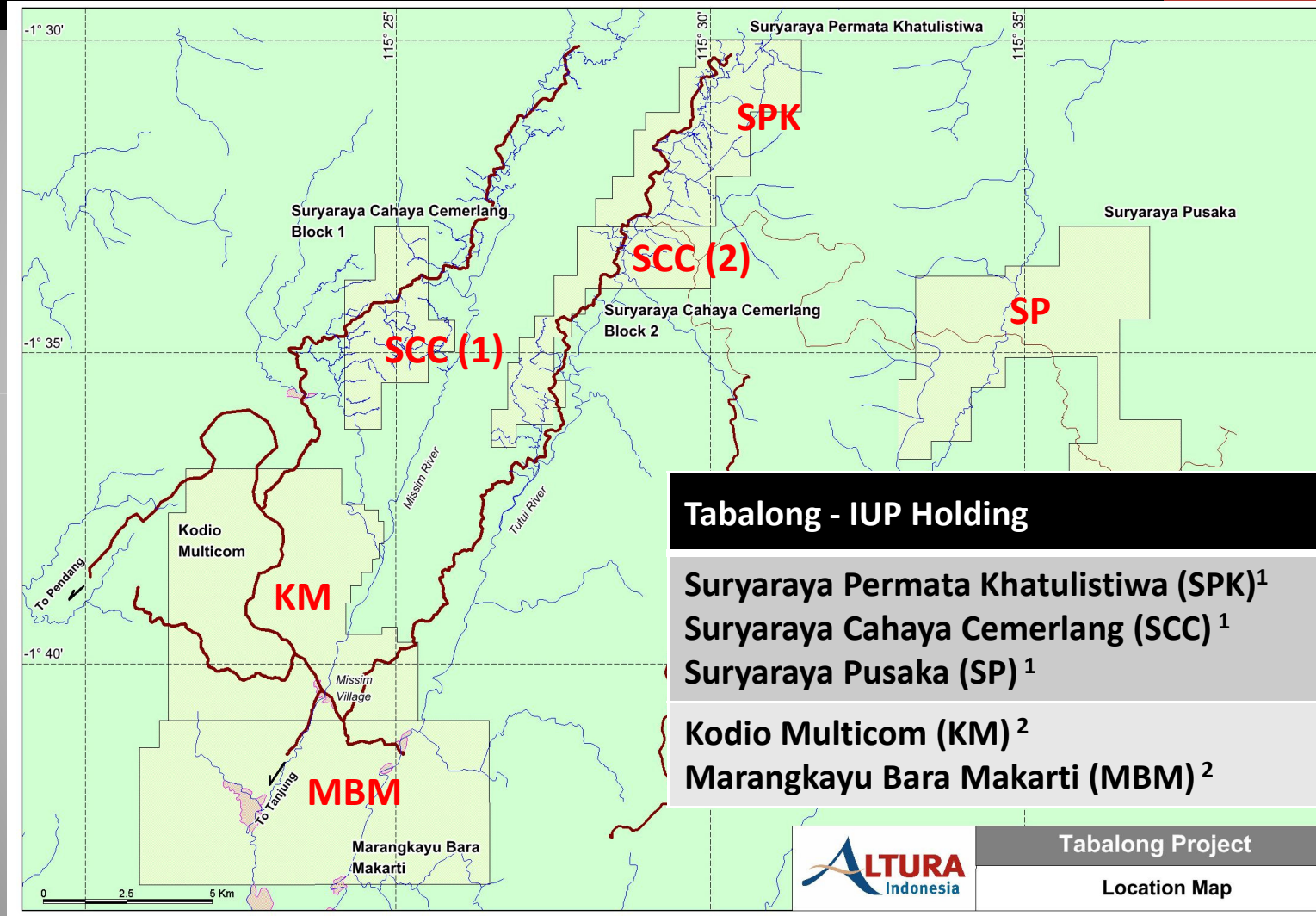
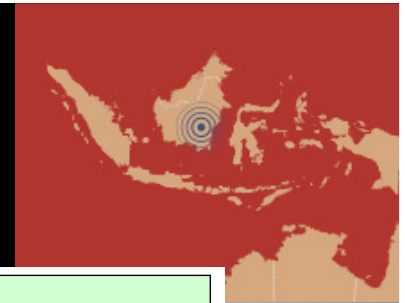
North region of South Kalimantan

5 x IUPs covering 17,000 hectares

Tanjung Formation coal measures

**Indonesia –
focus on production in 2013**

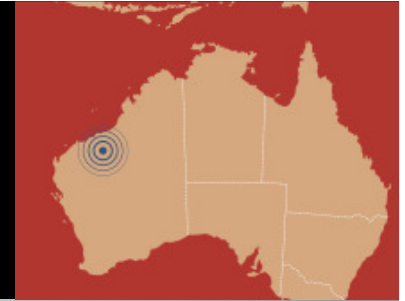
Coal Business – Tabalong holding



¹ Ownership 70% Altura and 30% PT UJI to form the Tabalong JV

² Ownership 80% Tabalong JV and 20% Local partner

Altura Lithium



Pilgangoora, Western Australia

- ❖ World Class deposit and significant new discovery
- ❖ Rapid progression – < 2 years from discovery to Scoping Study (SS) completion

Deposit strengths

- ❖ Shallow, thick and high grade lithium intercepts with consistent Li₂O grade
- ❖ Rates highly in peer comparison

Mineral Resources

- ❖ New revised JORC Mineral Resource estimate of **25.2 million tonnes @ 1.23% Li₂O *** – **89% increase in line with 2012 Exploration Target**

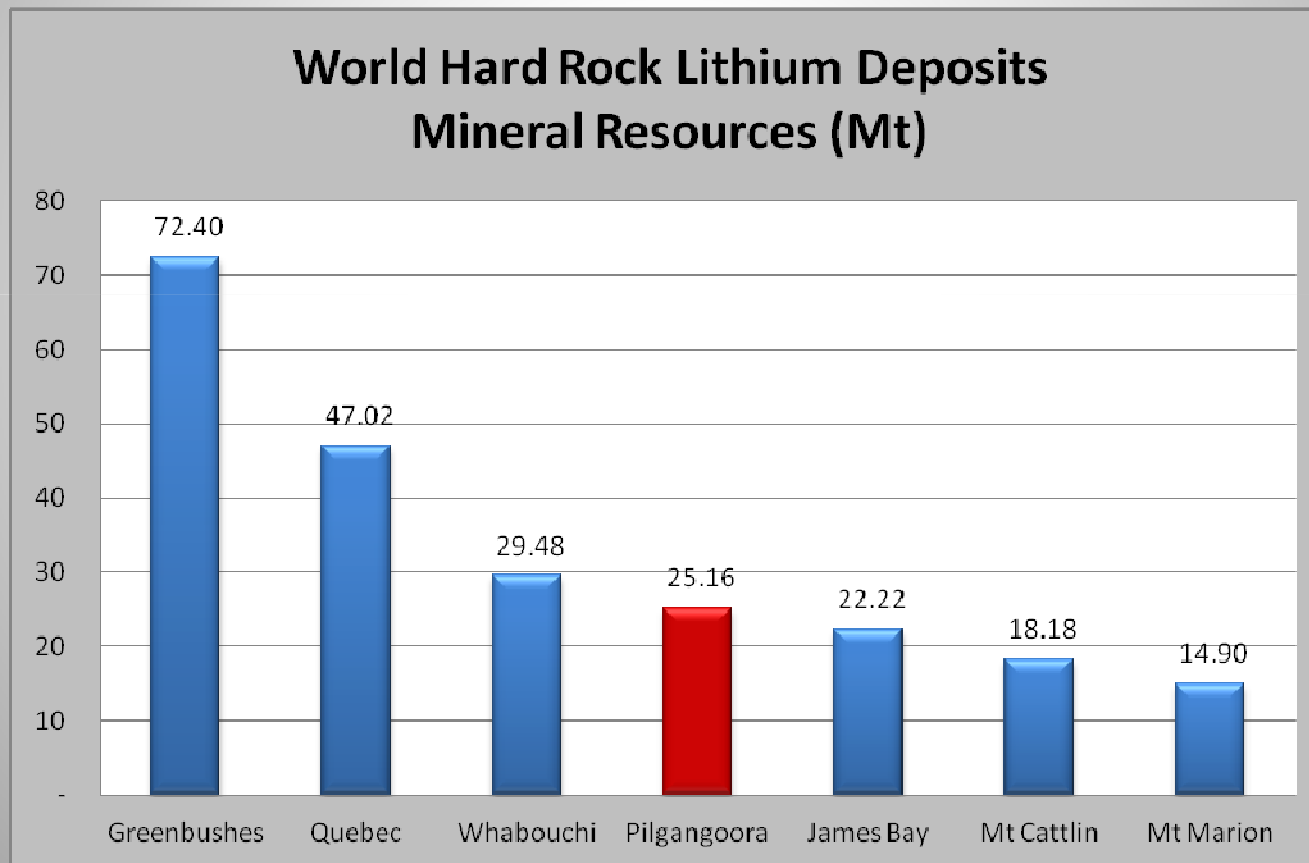
Scoping Study

- ❖ Completed last week with positive results – NPV of A\$93.2 million and IRR of 52%
- ❖ Planned production of up to 150,000 tpa of spodumene concentrate
- ❖ Capital cost estimate of A\$96.3 million at a SS level of accuracy (±35%)
- ❖ Cash operating costs estimate of Life of Mine average of A\$16 per tonne of ore and A\$90 per tonne of spodumene concentrate (ex-plant)

Altura Lithium – peer comparison



Pilgangoora rates highly against older and more established known deposits

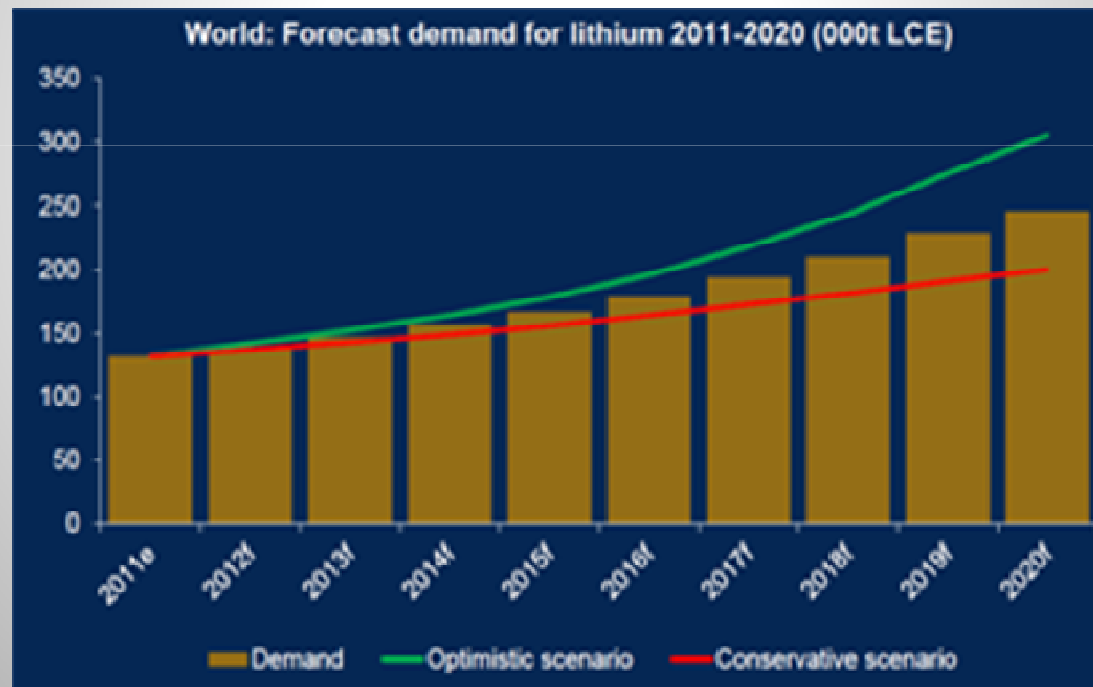


Altura Lithium - outlook



Lithium Market

- ❖ Australia now accounts for 40% of mined lithium output
- ❖ Base-case demand for lithium products is forecast to grow by 7.5% per annum through to 2020 but could have a potential upside of 10% per annum



Iron ore – Mt Webber



Joint Venture 30% AJM – Pilbara, Western Australia

- ❖ Managing Partner Atlas Iron (AGO – 70%)
- ❖ Key contributor to Atlas' 12Mtpa production profile - transport options and port capacity
- ❖ Strategic long term investment value for Altura

Production plan

- ❖ 3 mtpa initially – AJM share 900,000 tpa
- ❖ Forecast production cash cost circa \$51 per tonne FOB vessel
- ❖ Capital review study currently being completed by Atlas, results due before year end

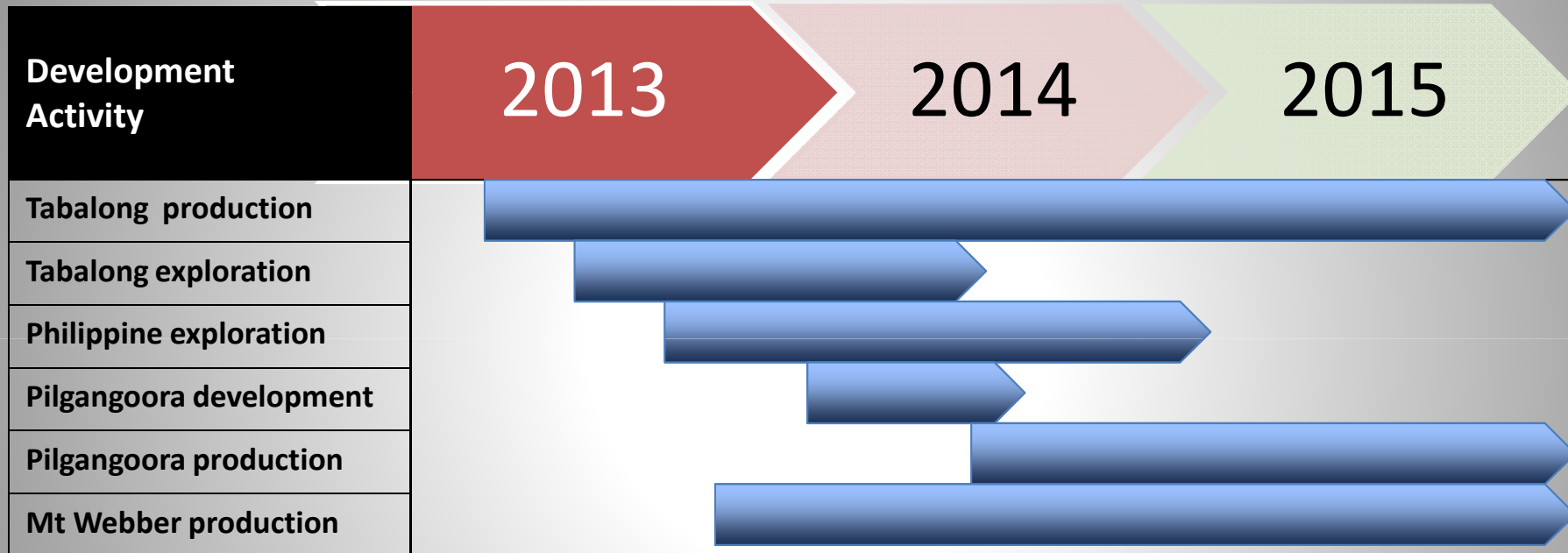
Ore Reserve Estimate

- ❖ 29.6 Mt @ 57.3% Fe (** Refer to Appendix for Resource Table and Competent Persons Statement*)
- ❖ Significant potential upside of approximately 25% to Ore Reserves with additional inventory of near grade material

Path forward

- ❖ Production JOA and commercial agreements being negotiated with Atlas Iron
- ❖ Pre-requisite for decision to proceed to mine – Q1 2013

Project Development Pipeline



Pipeline of robust projects in Coal, Lithium and Iron Ore

- ❖ Commencing with Tabalong Coal – exploration to expand resource base
- ❖ Fast track Pilgangoora feasibility – target production in 2014
- ❖ Mt Webber DSO project set down for first production in 2013
- ❖ Philippine exploration to assess development potential

Outlook for 2013

❖ Coal production and positive cashflows

- ❖ Tabalong in production during 2013 (subject to final approvals)
- ❖ Coal acquisition potential – existing projects
- ❖ Expansion of Tabalong resource base via exploration
- ❖ Other SE Asian targets – Philippines, strong supply demand

❖ Altura Lithium

- ❖ World class deposit to be fast tracked to development
- ❖ Establish presence in lithium market and form strategic alliance with end user

❖ Mt Webber Iron Ore

- ❖ Proceed with decision to mine or divest

Thank you Questions?

James Brown
Managing Director

Appendices



Pilgangoora Mineral Resource Estimates

Pilgangoora Li ₂ O Resource – October 2012				
Zone	Resource	Tonnes	Li ₂ O %	Li ₂ O tonnes
C1, E1, N1	Indicated	14,992,600	1.27	190,783
	Inferred	7,239,155	1.22	88,173
S1	Indicated	2,295,335	1.11	25,374
	Inferred	630,175	0.95	6,012
Subtotal	Indicated	17,287,935	1.25	216,157
	Inferred	7,869,330	1.20	94,185
Total	All Resources	25,157,265	1.23	310,342

based on 0.7% Li₂O cut-off grade

Mt Webber Iron Ore – Mineral Resource and Ore Reserve Estimate

Total Mt Webber Mineral Resource Estimate									
	Resource Classification	Kt	Fe	SiO ₂	Al ₂ O ₃	P	S	LOI	CaFe
			(%)	(%)	(%)	(%)	(%)	(%)	(%)
All	Measured	22,690	57.8	5.5	2.0	0.09	0.02	8.8	63.4
	Indicated	18,640	54.5	9.0	3.1	0.07	0.03	8.8	59.8
	Inferred	760	57.0	7.6	1.3	0.07	0.06	7.2	61.4
Total	All Resources	42,090	56.3	7.1	2.5	0.08	0.03	8.8	61.7

Mineral Resources are subject to Joint Venture interests in the ratio AJM 30% : AGO 70% for the Mt Webber JV. It should be noted that both the Mineral Resource estimates have utilised a cut-off grade of 50% Fe. CaFe% is calcined Fe calculated by using the following formula $(Fe\% / (100 - LOI\%)) * 100$.

Area	Resource	Ore Reserve Classification	Cut-Off Grade %Fe								
				kt	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%	LOI%	CaFe%
1	Ibanez	Proved	54.5%	12,716	57.9	5.4	1.9	0.08	0.02	8.9	63.6
2	Fender	Proved	54.5%	4,460	58.3	5.3	2.1	0.11	0.02	8.3	63.6
3	Gibson	Proved	54%	2,621	57.9	5.6	1.9	0.10	0.03	8.6	63.3
Total Proved				19,797	58.0	5.4	1.9	0.09	0.02	8.7	63.5
1	Ibanez	Probable	54.5%	5,138	56.1	7.7	2.5	0.07	0.03	8.6	61.3
2	Fender	Probable	54.5%	2,806	56.0	7.6	3.1	0.09	0.03	8.5	61.2
3	Gibson	Probable	54%	1,883	55.6	8.6	2.6	0.08	0.03	8.6	60.8
Total Probable				9,826	56.0	7.9	2.7	0.08	0.03	8.5	61.2
Total All Ore Reserves				29,623	57.3	6.2	2.2	0.09	0.03	8.7	62.8

Ore Reserves are subject to Joint Venture interests in the ratio AJM 30% : AGO 70% for the Mt Webber JV. Ore Reserve estimates in Table 1 have utilised a cut-off grade of 54.0% – 54.5% Fe. CaFe% is calcined Fe calculated by using the following formula $(Fe\% / (100 - LOI\%)) * 100$.

Competent Persons Statements

Pilgangoora – Western Australia

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Bryan Bourke, who is a member of the Australian Institute of Geoscientists and a full-time employee of Altura Mining Limited. Bryan Bourke has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2004 Edition). Bryan Bourke consents to the inclusion of such information in this Report in the form and context in which it appears.

Mt Webber – Western Australia

Ore Reserve Estimation – Mt Webber JV

The information in this report that relates to Ore Reserve estimations for the Mt Webber JV Area, is based on information compiled by employees of Atlas Iron Limited and Audited by Mr Steve Craig, who is a member of the Australasian Institute of Mining and Metallurgy. Steve Craig is a full time employee and Managing Director of Oreology Pty Ltd. Steve Craig has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Steve Craig consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Geological Data, Interpretation and Resource Estimation – Mt Webber JV

The information in this report that relates to mineral resource results is based on information compiled by Mr Steve Warner who is a member of the Australasian Institute of Mining and Metallurgy. Steve Warner is a full time employee of Atlas. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Steve Warner consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.