

## ASX Announcement

1 December 2020

**Altura Mining Limited (Receivers and Managers Appointed) (Administrators Appointed)**  
**ACN 093 391 774 ('AJM')**

**ASX code: AJM**

**Altura Lithium Operations Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed)**  
**ACN 095 384 491 ('ALO')**  
(collectively referred to as 'the Group')

## Pilbara Minerals Limited - Share Sale Agreement

We refer to the Pilbara Minerals Limited ('Pilbara Minerals') (ASX: PLS) announcement dated 1 December 2020.

We advise that AJM and Richard Tucker and John Bumbak in their capacity as joint and several receivers and managers of AJM ('Receivers') have entered into a Share Sale Agreement with Pilbara Minerals. The senior secured loan noteholders of AJM ('Loan Noteholders') are not a party to the Share Sale Agreement.

The Share Sale Agreement provides for the acquisition of shares in ALO by Pilbara Minerals, which owns Altura's Pilgangoora Lithium Project ('Altura Project'), for US\$175 million (or equivalent) total consideration. ALO is a wholly-owned subsidiary of AJM and owns and operates the Altura Project.

Pursuant to the Share Sale Agreement, Pilbara Minerals has also proposed a Deed of Company Arrangement ('DOCA' or 'DOCA Proposal') to Clifford Stuart Rocke and Jeremy Joseph Nipps in their capacity of administrators of AJM and ALO ('Administrators'), under which Pilbara Minerals will contribute A\$6 million to a DOCA fund, principally in support of the entitlements owing to those ALO employees who have been made redundant following the Altura Project being placed into care and maintenance to mitigate operational cash losses. The A\$6 million contribution to the DOCA fund by Pilbara Minerals is conditional on the second creditors meeting being held no later than 11 December 2020.

## Sale process

Execution of the Share Sale Agreement and submission of the DOCA Proposal occurred following a formal sale process run by the Receivers for the Altura Project.

The acquisition by Pilbara Minerals is subject to a number of conditions precedent, including creditors approving the DOCA Proposal and completion after Pilbara Minerals' proposed A\$240 million capital raising.

The contact details of the Receivers are:

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