

22 June 2015

## ASX ANNOUNCEMENT

### Altura Lithium - Pilgangoora Lithium Project Update

Altura Mining Limited (ASX: AJM) is pleased to announce that following the successful completion of its recent successful capital raising, it is now well positioned to further progress its 100% owned flagship lithium project at Pilgangoora located in the Pilbara region of Western Australia. Following the completion of a project scoping study (see ASX release on 19 November 2012), the Company believes there is strong potential for the deposit to be mined and recover a highly saleable spodumene concentrate.

In the time elapsed since the tabling of the scoping study the fundamentals of the lithium market have strengthened considerably. Altura will continue the process of attracting a strategic investment partner in conjunction with progressing the feasibility study.

#### Feasibility Study

The Company is now fully focussed on fast-tracking the project and formally commencing the Feasibility Study. To this end several stages of the study are planned to run concurrently for the remainder of the 2015 calendar year. Proposals have been received for some parts and formal contracts are planned to be awarded to successful service providers in the coming weeks.

The planned stages of the Feasibility Study are:

Geological and Resource Assessment	Marketing
Geotechnical Evaluation	Water Management
Mining	Environment
Process Plant Design	Supporting Infrastructure
Minerals Processing	Mine Closure
Capital Costing	Risk Analysis
Operating Costing	Native Title Agreements
Financial Evaluation	Pastoral Leaseholder Agreements

Altura is also currently preparing diamond core samples for further laboratory testing to provide additional information in order to evaluate the potential to recover more mineralised material from the overall ore feed in both the coarse and fine fractions. The core was retained from a diamond core drilling program initiated following the completion of the 2012 Scoping Study. This additional communiton, dense media separation and flotation testing is anticipated to be completed within 3 months.

## Mining Lease Applications

Altura has lodged two (2) mining lease applications at Pilgangoora, which have been lodged on behalf of Altura Exploration Pty Ltd (M45/1230) and Atlas Operations Pty Ltd (M45/1231). Altura has previously executed an agreement with Atlas in order to acquire 100% of E45/2363 that covers the eastern section of the Pilgangoora deposit as part of the settlement of the sale of Altura's stake in the Mt Webber Joint Venture (see ASX release on 24 December 2014).

Figure 1 (below) shows the current resource outline at Pilgangoora and location of the two (2) mining lease applications.

**Figure 1 – Altura Pilgangoora Mining Lease Applications**

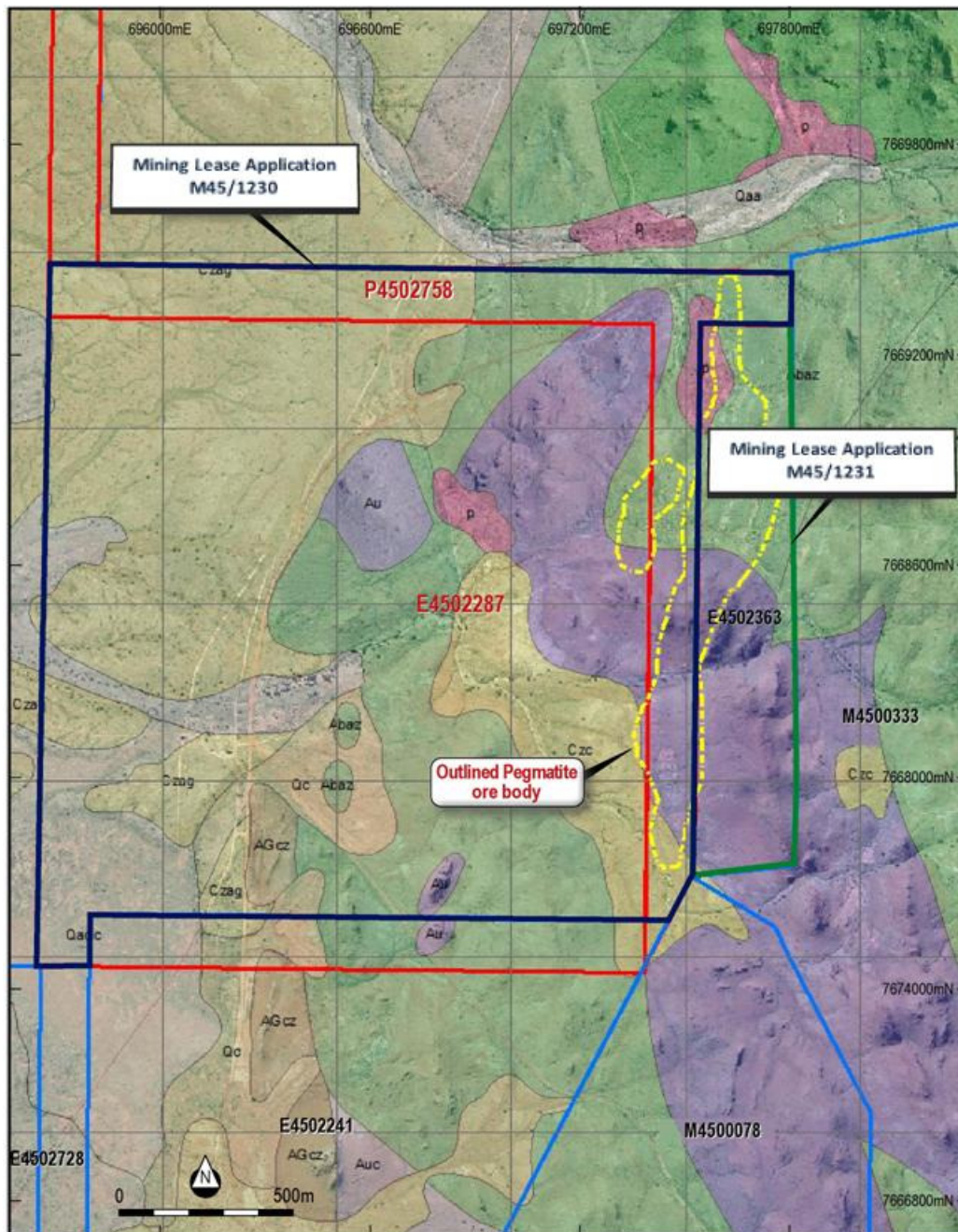
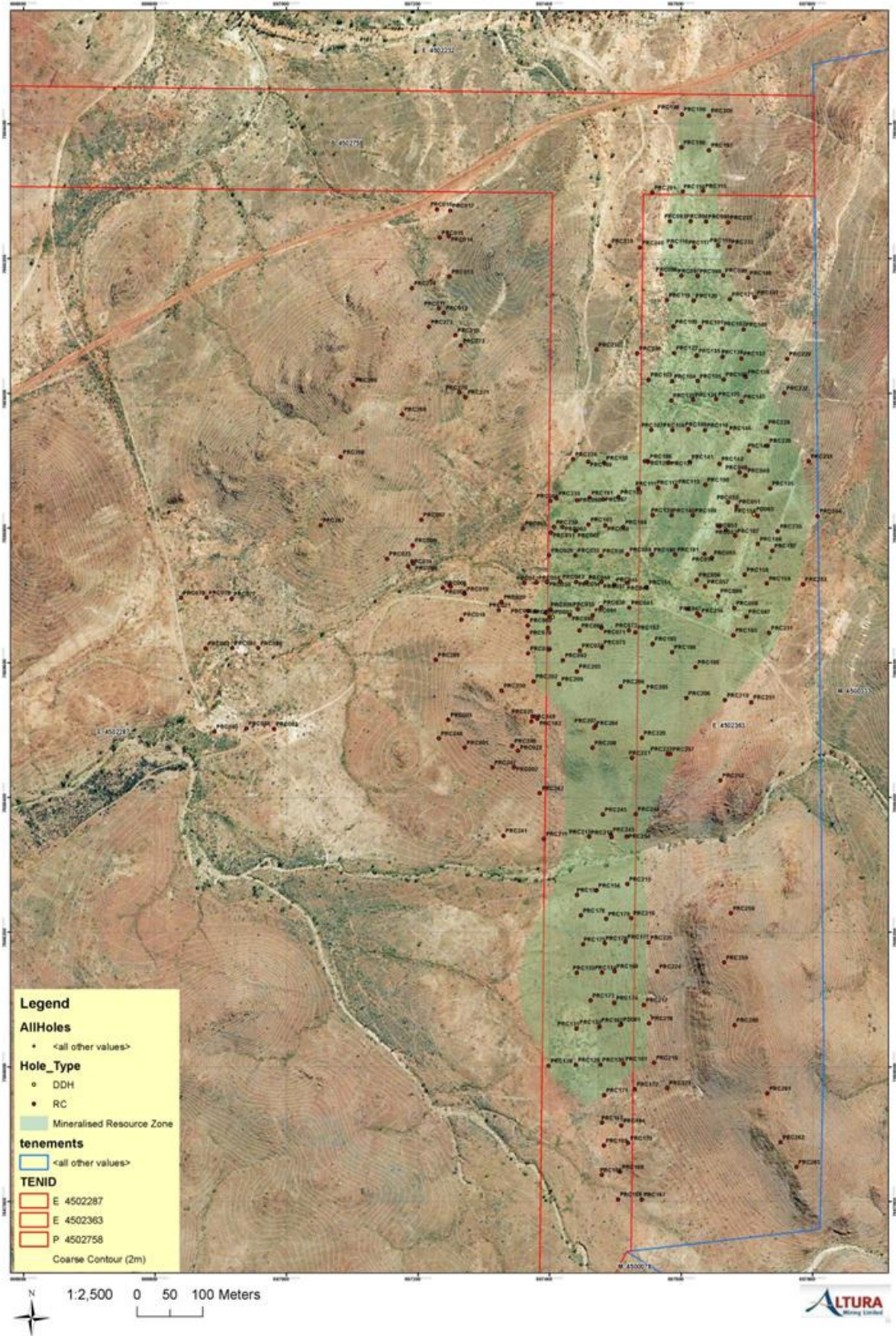




Figure 2 – Altura Pilgangoora Deposit Outline and Drillhole Locations



## **Scoping Study**

As announced previously Altura successfully completed the Pilgangoora Scoping Study in late 2012. The results showed significant potential to develop a stand-alone hard rock lithium operation at Pilgangoora. The Study was conducted by Mineral Engineering Technical Services Pty Ltd (Now Midas METS) in Perth, with assistance from Nagrom Laboratories who undertook some of the laboratory work. For further information, please refer to the ASX release of 19 November 2012.

## **Pilgangoora Area Activity**

Recently there has been renewed interest in the Pilgangoora region with Pilbara Minerals Limited (ASX: PSL) acquiring the rights to the mineral properties both north and east of Altura's tenement holding. PSL has identified both tantalum and lithium resources within their tenements which appear to be an extension of Altura's previously identified mineral resources at Pilgangoora.

Both Altura and PSL have identified lithium resources in separate sections of the highly mineralised local area previously identified historically known as Pilgangoora. The Altura and PSL areas appear to offer similar structural characteristics in both strike and dip direction. Altura's deposit is characterised by outcropping, shallow, thick and high grade lithium enriched mineralised pegmatitic dykes.

Altura's resource was delineated by a drill program that consisted of 159 drillholes for 14,429 metres and identified twelve (12) discrete pegmatitic dykes displaying significantly high grade intersections both at surface and depth. For reference some of the highlights from these drill intersections on the Altura tenements are detailed in Table 1 overleaf. Please refer to previous ASX announcements on 2 March 2011, 15 March 2011, 9 May 2011 and 16 June 2011 for further detailed information.

The feasibility study and mining study will focus on identification of discrete high grade areas of the deposit that are amenable for mining in a low cost and higher grade scenario and enable a higher return on the project and higher project NPV. The aim of the mining study is to identify a high grade feedstock for the initial years of mining production of circa 1.7 - 1.9% Lithium Oxide.

**Table 1 – Altura Lithium – Pilgangoora Deposit Drill Intersection Highlights**

Hole No.	East GDA94 (m)	North GDA94 (m)	Dip/Az (Deg.)	From (m)	To (m)	Thickness (m)	Li <sub>2</sub> O%
PRC 027	697,380	7,668,675	-60/042	0	60	60	1.65%
Including 14 m @ 2.00% (11m to 25m) and 11 m @ 2.06% (43m to 54m)							
PRC029	697,403	7,668,757	-60/355	5	25	20	1.62%
Including 13 metres @ 2.05% (11m to 24m)							
PRC032	697,394	7,668,676	-60/357	0	55	55	1.63%
Including 4m @ 2.03% (26m to 30m) and 5m @ 2.00% (32m to 37m) and 11m @ 2.00% (43m to 54m)							
PRC033	697,440	7,668,758	-60/358	28	54	26	1.65%
Including 12m @ 1.93% (29m to 41m) and 4m @ 2.16% (50m to 54m)							
PRC046	697,611	7,668,681	-60/292	16	24	8	2.42%
PRC048	697,690	7,668,878	-60/294	7	17	10	1.28%
				61	70	9	2.58%
Including 6m @ 3.04% (62 to 68m)							
PRC052	697,658	7,668,802	-60/292	8	18	10	2.11%
				49	59	10	2.02%
Including 9m @ 2.26% (9 to 18m) and 6m @ 2.58% (50 to 56m)							
PRC053	697,671	7,668,796	-60/294	15	24	9	2.07%
				53	65	12	1.78%
Including 4m @ 2.36% (15 to 19m) and 6m @ 2.22% (53 to 59m)							
PRC056	697,626	7,668,724	-60/305	9	21	12	1.67%
				54	62	8	1.77%
Including 4m @ 2.11% (9 to 13m), 4m @ 2.21% (17 to 21m) and 5m @ 2.35% (55 to 60m)							
PRC060	697,398	7,668,651	-60/360	15	69	54	1.79%
Including 10m @ 2.10% (30 to 40m), 6m @ 2.15% (21 to 27m), 7m @ 2.18% (42 to 49m), 5m @ 2.23% (54 to 59m) and 3m @ 3.32% (63 to 66m)							
PRC062	697,441	7668,799	-60/002	18	49	31	1.57%
Including 14m @ 2.05% (18 to 32m)							
PRC068	697,485	7,668,804		67	83	16	1.80%
Including 10m @ 2.11% (73 to 83m)							

These results have previously been announced to the ASX on 2 March 2011, 15 March 2011, 9 May 2011 and 16 June 2011.

The original results announced were for assays greater than 0.3% Li<sub>2</sub>O.

The information in this table was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

## Australian Lithium Resource Company Comparison

Table 2 below shows a comparison of current and emerging hard rock lithium producers in Australia.

**Table 2 – Comparison of Producers and Emerging Producers of Lithium in Australia**

Company / Deposit	Measured		Indicated		Inferred		Total	
	Resources (Mt)	Grade % Li <sub>2</sub> O	Resources (Mt)	Grade % Li <sub>2</sub> O	Resources (Mt)	Grade % Li <sub>2</sub> O	Resources (Mt)	Grade % Li <sub>2</sub> O
Talison Greenbushes	0.6	3.20%	117.9	2.40%	2.1	2.00%	120.6	2.40%
Altura Pilgangoora (see details below)	-	-	17.3	1.25%	7.9	1.20%	25.2	1.23%
Pilbara Minerals Pilgangoora	-	-	4.7	1.36%	15.7	1.10%	20.5	1.16%
Galaxy Mt Cattlin	2.9	1.19%	9.9	1.06%	4.4	1.07%	17.2	1.09%
Neometals Mt Marion	2.0	1.45%	4.8	1.39%	8.1	1.30%	14.9	1.35%

Source: Company Releases- variances exist in cut-off grades and other parameters, please refer to the respective company releases for full details on Mineral Resource estimates

**Table 3 – Pilgangoora Lithium Resource Estimation**

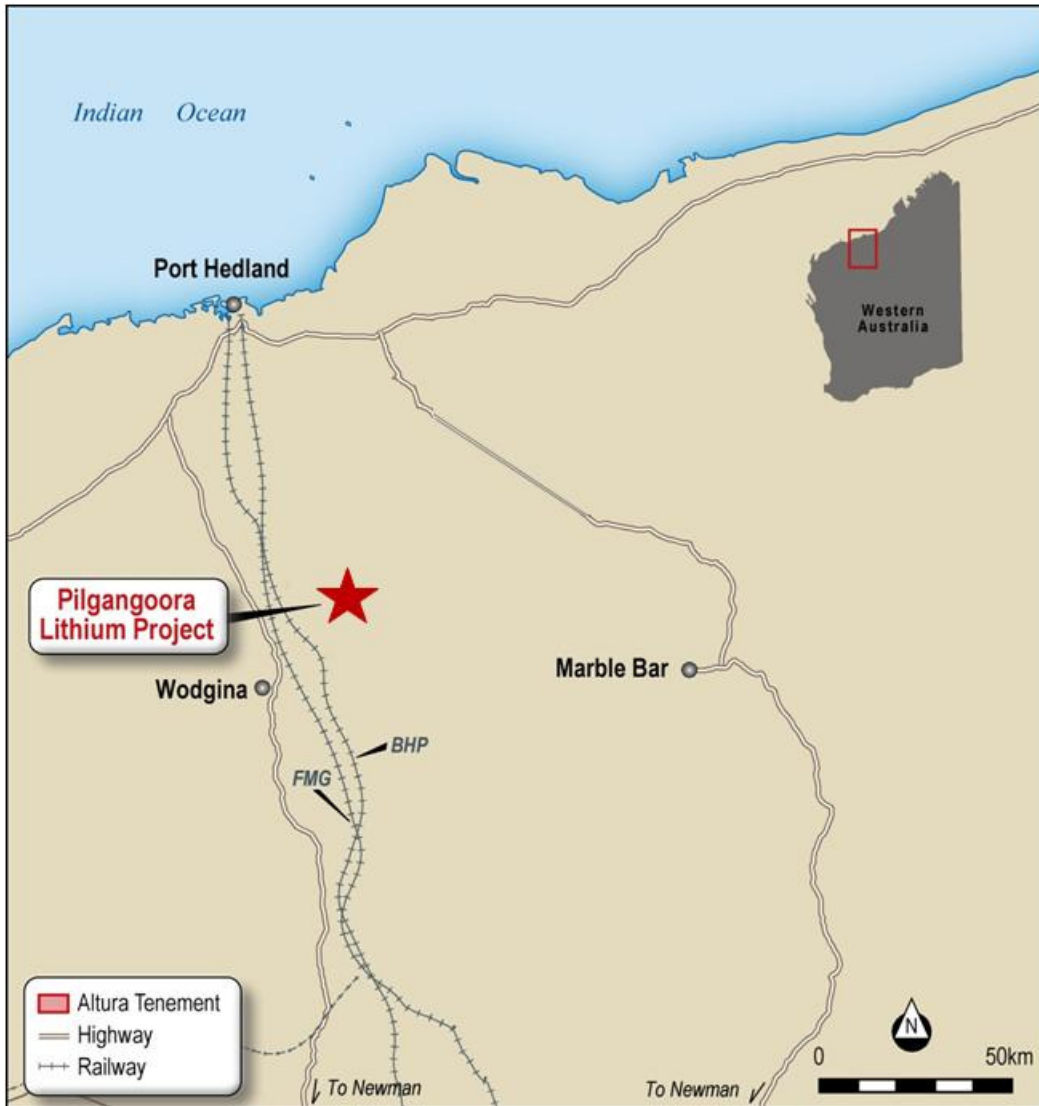
Resource Classification	Tonnes	Li <sub>2</sub> O (%)	Li <sub>2</sub> O (tonnes)
Indicated	17,287,935	1.25	216,157
Inferred	7,869,330	1.20	94,185
<b>Total</b>	<b>25,157,265</b>	<b>1.23</b>	<b>310,342</b>

# based on 0.7% Li<sub>2</sub>O cut-off grade

The information in this table was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.



Figure 3 – Altura Pilgangoora Location



## Competent Persons Statement

The information in this report that relates to the Pilgangoora exploration results is based on information compiled by Mr 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. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

### **About Altura Mining Limited (ASX: AJM)**

*"Aggressively building independently sustainable businesses that deliver profitability, liquidity and growth in coal and non-ferrous mining and exploration" - The Altura Vision*

*Altura is a multi-faceted miner with significant lithium and coal projects in Australia and Indonesia and a diverse minerals exploration portfolio. With experienced leadership and a strong and supportive shareholder base, Altura's success is further underpinned by its solid suite of exploration and development projects. The Company's main focus is the development of its 100% owned Pilgangoora Lithium project in Australia. Altura also has interests in the producing Delta Coal project in Indonesia, and the Tabalong Coal project which is in the final stages of approvals before mining commences.*

### **Key Projects and Prospects:**

- **Coal:** a 33⅓ % interest in the Delta coal mine currently producing 1.5 million tonnes per annum rate in East Kalimantan, Indonesia.
- **Coal:** Mine construction planned at Tabalong upon receipt of final regulatory approvals.
- **Coal:** Exploration tenement at Catanduanes located on the eastern seaboard of the Philippines.
- **Lithium:** Progressing to Feasibility stage at Pilgangoora WA, one of the world's largest high grade deposits.
- **Uranium:** Exploration stage of key targets in Hayes Creek region, Mt Shoobridge NT.
- **Base/Precious Metals:** Exploration stage for lead, copper, zinc, gold and silver prospects - Shoobridge NT, Pilbara WA, Tanami NT.

For further information, please visit <a href="http://www.alturamining.com">www.alturamining.com</a> or phone James Brown, Managing Director on + 61 8 9488 5100.
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