

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

ALTURA MINING LIMITED

ABN

39 093 391 774

Quarter ended ("Current quarter")

31 DECEMBER 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers *	15,412	15,662
1.2 Payments for		
(a) exploration & evaluation	(207)	(508)
(b) development	-	-
(c) production	-	-
(d) staff costs	(1,149)	(2,156)
(e) drilling/exploration services	(153)	(288)
(f) administration and corporate costs	(746)	(1,483)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	16	49
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	14	24
1.9 Net cash from / (used in) operating activities	13,187	11,300

* Receipts from customers includes receipt of a US\$11 million prepayment against future shipments to be made during 2019. Please refer to the ASX Announcement dated 9 November 2018.

2.	Cash flows from investing activities		
	Sales of spodumene concentrate (pre-production) **	16,222	16,222
2.1	Payments to acquire:		
	(a) property, plant and equipment	(9,474)	(26,968)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets - mine properties in development ***	(21,427)	(39,728)
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	39	44
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(14,640)	(50,430)

** Sales of spodumene concentrate (pre-production) refers to funds received from customers during the quarter. Funds were received in relation to the first three shipments during the quarter. The proceeds from the fourth shipment were received in early January 2019 and are not included. These cash flows are associated with commissioning and pre-production activities and are classified as cash flows from investing activities until such time as commercial production is declared.

*** Includes the costs of operating the mine and processing facilities, and other cash costs relating to the sale of spodumene concentrate during commissioning and ramp-up of the mining operation. These costs are classified as cash flows from investing activities until such time as commercial production is declared and are capitalised against project development costs (net of the sales of spodumene concentrate (pre-production) referred to above).

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	19,395
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-

Mining exploration entity and oil and gas exploration entity quarterly report

3.9	Proceeds for shares to be issued	-	-
3.10	Net cash from / (used in) financing activities	-	19,395

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,502	28,779
4.2	Net cash from / (used in) operating activities (item 1.9 above)	13,187	11,300
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(14,640)	(50,430)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	19,395
4.5	Effect of movement in exchange rates on cash held	(10)	(5)
4.6	Cash and cash equivalents at end of period	9,039	9,039

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	9,039	10,502
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,039	10,502

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	78
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

6.1 Directors fees paid for the December quarter.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	172,933	172,933
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

The facility comprises senior secured loan notes totalling US\$125 million, provided by lenders Magy LLC, Pala Investments Limited and CarVal Investors LLC. The interest rate is 14% p.a. for the first 18 months of the loan and 15% pa thereafter.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	300
9.2 Development	6,500
9.3 Production #	24,000
9.4 Staff costs	1,200
9.5 Administration and corporate costs	500
9.6 Other (provide details if material) ##	13,900
9.7 Total estimated cash outflows	46,400

Represents estimated cash outflows associated with production and sale of spodumene concentrate during the quarter, including commissioning and ramp up costs. Forecasted cash inflows from the sale of spodumene concentrate are excluded from the table above.

Other cash outflows include interest payments in accordance with the senior secured loan note facility referred to in item 8 above.

Mining exploration entity and oil and gas exploration entity quarterly report

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	P45/2758 (Pilbara, WA)	Wholly owned	100%	Nil
10.2	Interests in mining tenements and petroleum tenements acquired or increased	E45/5416 L45/484 L45/485 L45/492 L45/496 (Pilbara, WA)	Wholly owned Wholly owned Wholly owned Wholly owned Wholly owned	Nil Nil Nil Nil Nil	100% 100% 100% 100% 100%

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:

Print name: Damon Cox
Company Secretary

Date: 31 January 2019

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.