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ASX ANNOUNCEMENT | 12 February 2019

UPDATE ON PLACEMENT

Altura Mining Limited (ASX: AJM) ("Altura" or the "Company") is pleased to advise that in light of further demand from investors, it has received further commitments from non-related parties of the Company to participate in the Placement announced on 7 February 2019 ("Placement"). As a result, the total amount to be raised under the Placement is now A\$24.5 million (before costs), of which \$9.04 million (before costs) are to be raised from non-related parties.

The issue of the 69,527,995 shares and 34,763,997 free-attaching options under the Placement to such non-related parties will be undertaken under Altura's existing placement capacity pursuant to Listing Rule 7.1. The shares are expected to be issued on or about 13 February 2019 with trading expected to commence on or around 14 February 2019.

The Company intends to issue the 34,763,997 free-attaching options on or about 20 March 2019, together with the shares and options to be issued under the Securities Purchase Plan ("SPP"), as announced on 7 February 2019.

The Company intends to hold a general meeting on or about 22 March 2019 ("Meeting") to ratify the issue of the 69,527,995 shares and 34,763,997 options under the Placement as it allows the Company to retain the flexibility to issue further securities representing up to 15% of its share capital during the next 12 months without the requirement to obtain prior Shareholder approval.

As part of the Placement arrangements, Mr Allan Buckler (a director of the Company) has agreed to provide his subscription monies to the Company in conjunction with the placement to non-related parties, as announced on 7 February 2019. The subscription monies are under an unsecured loan agreement, pursuant to which a company controlled by Mr Buckler provided subscription monies in the order of \$15 million ("Loan") at an interest rate of 10% per annum.

Subject to shareholder approval (to be sought at the Meeting), the Loan and any interest accrued on the Loan, will convert into shares and options at the rate of one share for every A\$0.13 owed plus one free attaching option for every two shares issued (these being the same terms as under the Placement).

If shareholder approval is not obtained at the Meeting, the Company will be required to repay the outstanding amount on the later of the date on which the secured loans to existing senior creditors of the Company has been repaid in full and the date that is 30 Business Days after the Meeting (or such later date as agreed between the parties).

Altura Mining Limited ABN 39 093 391 774

About Altura Mining Limited (ASX: AJM)

Altura is a key player in the global lithium market and is leveraging increasing demand for raw materials for manufacturing lithium ion batteries for electric vehicles and static storage uses. Altura owns and operates the world-class Altura Lithium Project at Pilgangoora in WA's Pilbara, which has a production capacity of 220,000tpa of quality spodumene concentrate. The Company has completed a Definitive Feasibility Study on a potential Stage 2 expansion to 440,000tpa¹, with a Final Investment Decision due following a review of the Stage 1 operations and ramp-up to nameplate production.

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¹ Refer to the ASX announcement entitled "Stage 2 Definitive Feasibility Study at Pilgangoora delivers outstanding results" dated 30 April 2018 for further information. The Company confirms that all the material assumptions stated in that announcement continue to apply and have not materially changed.