



ASX ANNOUNCEMENT | 8 August 2019

ALTURA ENHANCES DEVELOPMENT GROWTH WITH AGREEMENT WITH SAYONA FOR PILBARA LITHIUM ASSETS

- *Agreement with Sayona Mining (ASX:SYA) to earn a 51% interest over its attractive exploration portfolio in the world-class Pilgangoora lithium district of Western Australia*
- *Altura will commit to \$1.5 million on exploration over 3 years to earn its 51% stake, providing potential upside on the back of new lithium discoveries*
- *The prospective tenements cover an area of 1,806 km² in the Pilgangoora and East Pilbara regions and are strategically placed in close proximity to the Altura Lithium operations*

Altura Mining Limited (ASX: AJM) ("Altura" or the "Company") is pleased to advise that it has completed an Earn-in Agreement with lithium project developer Sayona Mining Limited (ASX: SYA) over its Western Australian lithium portfolio located in the world-class Pilgangoora lithium mining district

Under the Earn-in Agreement, Altura will spend \$1.5 million on exploration across the project portfolio over a three-year period to earn a 51% interest, with Sayona retaining the remaining project interest. Sayona will retain the right to contribute to project evaluation and development in the future to participate in the upside potential.

The tenement package subject to the Earn-in Agreement consists of some 1,806 square kilometres (see Figure 1) and significantly expands Altura's existing Pilbara tenement holding. The proximity of the tenements to Altura's existing mining and processing infrastructure will significantly enhance the development potential of any discoveries.

In welcoming the agreement Altura Managing Director James Brown said the earn-in offtake agreement with Sayona provided an aligned growth opportunity for both Altura and Sayona.

"Our common directors and shared experiences have given us a mutual understanding that will allow the potential of Sayona's Australian exploration tenements to be fully explored," he said. "The addition of the Sayona tenement package provides upside potential for both companies. Altura has an existing extensive exploration portfolio as well as its flagship lithium operation which is currently reaching near nameplate production after its first full quarter of commercial production."

Altura Mining Limited ABN 39 093 391 774

“We place a lot of emphasis on exploration growth in order to develop a pipeline of development opportunities in our lithium operations and we are determined to advance exploration activity as quickly as possible for the benefit of all. The fact it may provide a pathway through to production opportunities for Sayona is a positive whilst it focusses on its Canadian lithium development projects.”

Sayona Mining Managing Director Brett Lynch added.

“It is rare for such a close alignment of two companies, but this deal is truly one that benefits both, particularly given our priority on advancing our flagship Authier Lithium Project in Québec.”

“We can now ensure that our funds are maximised towards the highest likelihood of increased shareholder returns, with the added upside of any potential new discoveries in Australia.”

In addition to James Brown, Sayona’s non-executive directors Allan Buckler and Dan O’Neill are also directors of Altura.

Key Terms of the Agreement

- Altura to spend \$1.5 million on exploration within a three-year period to earn a 51% stake in the tenements;
- Should it wish to withdraw, Altura must spend at least \$500,000 on exploration expenditure, including at least 2,500 metres of drilling on the Mallina project and 1,000m on the Tabba Tabba project; and
- Sayona to retain a 49% stake, subject to possible future potential dilution in line with any increased spending by Altura, should Sayona not wish to participate.

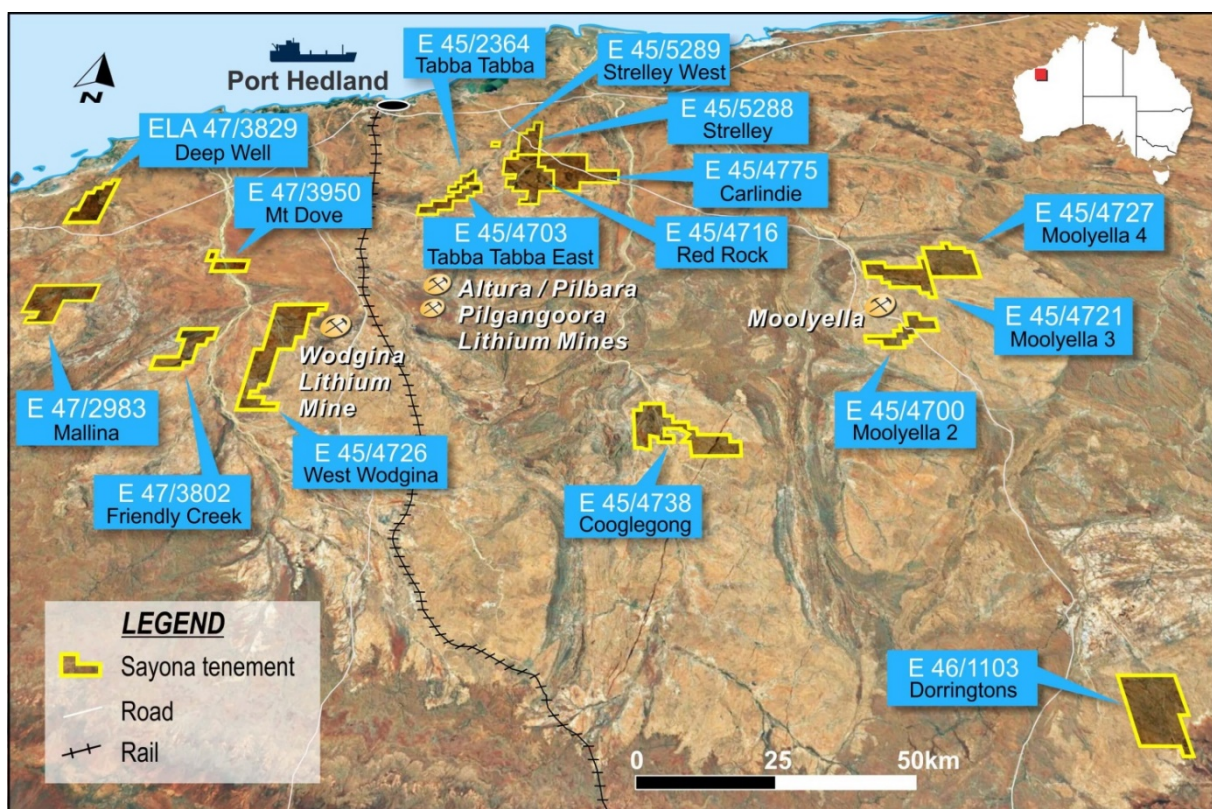


Figure 1 – Location of Sayona Mining Limited Western Australian Tenements

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 region. The mine commenced production in H2 2018, declared Commercial Production in March 2019 and has a production capacity of 220,000tpa of high-quality spodumene concentrate. The Company has completed a Definitive Feasibility Study on a potential Stage 2 expansion, with a Final Investment Decision due following a review of the Stage 1 operations, ramp-up to nameplate production, entering into long-term offtake agreements with customers and securing funding for the expansion.

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