



ASX ANNOUNCEMENT | 24 December 2019

Production Update

Altura Mining Limited (ASX: AJM) has revised its production guidance for the December quarter following changes to maintenance schedules to bring forward a plant shutdown previously planned for February 2020.

The 94-hour shutdown was accelerated to enable replacement of components on the process plant's grinding circuits following assessment by the operations team and risk mitigation strategy. The shutdown was successfully completed with replacement components performing as planned.

In addition, during the December quarter, production was negatively affected by lower than forecast crusher performance, which reduced plant throughputs and required feed of stockpiled crushed ore with higher quality variability. Fines production through the flotation circuit also was interrupted by various initiatives that were trialled as part of Altura's continuous improvement plan which is primarily aimed at increasing lithia recovery rates.

As a result, production in the quarter is now expected to total approximately 45,000 – 50,000 wmt (previous guidance 53,000 – 57,000 wmt).

Sales for the December quarter are expected to reach approximately 40,000 dmt (previous guidance 50,000 – 55,000 dmt) following the delayed departure of a cargo previously planned for December 2019. The cargo is now likely to load and depart in January 2020 as part of a larger shipment of approximately 22,000 dmt.

Managing Director James Brown said the decision to bring forward the maintenance shutdown would lead to improved plant performance and higher production rates in the next quarter.

"The plant continues to perform reasonably well as we focus on maintaining a stable production profile coupled with delivery of a consistent product with a lower cost base. The market remains subdued but we remain confident that the long term market fundamentals of our business and the outlook for the lithium market itself remains very positive. We have been maintaining a regular product delivery schedule and working with our buyers in order to adapt to their needs," he said.

Authorised for release by James Brown, Managing Director.

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 region, which 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 to be taken depending on market conditions, securing funding for the expansion and entering into long-term offtake agreements with customers.

For further information:

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