Delivering High-Quality Low-Cost Lithium
• Altura continues strong production, with three consecutive quarters of commercial production levels

• Major competitive advantage being a high-quality lithium product which is driving sales demand, regular shipments and increased market share

• Altura has driven down cash costs to globally-competitive levels. Currently the second-lowest Australian producer (C1 basis)

• Regular positive feedback from converters and end users, with material handling and quality making Altura’s products well-suited for conversion into high-grade lithium chemicals

• Continued focus on lowering operational costs, strengthening balance sheet and improving project returns
Building a Standout Lithium Producer

- **2009-10**: Exploration
- **2011-13**: Scoping Study
- **2015-16**: Feasibility Study
- **2017 March**: Breaking Ground commencement of construction
- **2018 April**: Commissioning
- **2018 July**: First production of lithium concentrate
- **2018 August**: First haulage from mine to Port Hedland
- **2018 October**: First customer shipment
- **2019 March**: Declaration of commercial production
- **2019 June-July**: Ningbo Shanshan becomes a major shareholder
- **2019 October**: Record monthly production
- **2019 December**: Record quarterly production, sales and shipping
- **2020 January**: Record concentrate cargo of 24,500 wet metric tonnes (wmt)
- **2020 March**: Refinancing facilities in place
Refinancing Terms Agreed

Key Terms – Refinancing¹

• Agreement with existing financiers
• Extension of the maturity date by three years to August 2023
• Deferral of the February 2020 interest payment to February 2021
• Waiver of certain financial covenants and removal of certain undertakings
• Penalty free early repayment at Altura’s discretion
• In consideration for the refinance Altura has agreed to 5% Amendment Fee on aggregate principle, waiver fee of US$1.6M and share issue equivalent to 9.9% in Altura
• Demonstrated continued support by existing lenders to strengthen relationship

Equity¹

• Equity raise of $11.2 million completed via placement of 224 million fully paid ordinary shares at a price of A$0.05 per share representing a 9.42% discount to the 30-day volume weighted average price for Altura’s shares of A$0.055 per share
• Clarksons Platou Securities AS acted as an originator and advisor for part of the equity raise

Equity Standby Financing¹

Put Option Agreement (POA) with U.S. based LDA Capital, LLC (LDA) with key terms of the POA:

• Term of 36 months
• Put option of up to A$50 million at Company’s election
• Put option is priced @ 90% of the 15-day VWAP of the Company’s shares following the exercise by the Company or a minimum price set by the Company, whichever is higher
• The number of shares subject to a put option for any period is a maximum of 10 times the average daily number of the Company’s shares traded on ASX during the 15-day period before its exercise

¹ Refer to ASX Release 6 March 2020 for further details
The Altura Lithium Operation
About the Altura Mining Project

• Significant global hardrock lithium producer
• 100% ownership of the Altura Lithium Project at Pilgangoora in Western Australia
• Tier 1 mining jurisdiction with proven access to infrastructure, close to North Asian markets
• Regular shipments now underway with 19 cargoes to date delivering product to established offtake partners
• Diverse offtake agreements in place which have locked in 100% of Stage 1 production and highlights the quality of the Altura concentrate
Simple and Proven Operation

MINING
Simple open cut, truck and shovel operation, contracted to NRW Holdings

PROCESSING
Established processing route of crushing, grinding, dense medium separation and flotation methods

PRODUCT
Producing both coarse and fines products, favourable for downstream processing, maximising recovery

TRUCKING
Fleet of road-trains operating on established road network between mine site and warehouse

WAREHOUSE
Custom-built facility at Port Hedland, contracted trucking, storage and ship loading logistics

SHIPPING
Product loaded in Port Hedland through multi-user facility on CFR/CIF basis
• Declaration of Commercial Production in March 2019
• Strong ramp-up and increased production throughout 2019, despite market conditions
• Q on Q increases throughout 2019, with an increasing and detailed understanding of the orebody and associated performance
• Record production December 2019 quarter (47,181 wmt)
Cost Delivery

- Strong focus on driving costs downward – December quarter C1 Operating Cost of US$354/wmt*
- Clear pathway to reduce costs via process plant optimisation and recovery increases
- Ore feed grade higher than expected providing an opportunity to achieve greater than nameplate production

* Refer to ASX Release 31 January 2020 for further details
A Low-Cost Lithium Producer

- Altura has driven down cash costs to globally-competitive levels
- Currently the second-lowest cost Australian producer (source Roskill)
- Ongoing focus on reducing cash costs through operational optimisation
  - Achieving full quarter at nameplate production
  - Currently (December quarter) delivering 86% of nameplate output
  - Ore feed grade is consistently higher than DFS design
  - Incremental increases to recoveries by planned changes to grinding circuits
  - DMS plant working to design capacity
  - Fines plant to deliver increased output (above nameplate capacity)
  - Once successfully completed, the plant could exceed nameplate in order to deliver C1 Operating Cash Cost target <US$300wmt

CHARGING FORWARD WITH LITHIUM | ASX : AJM
Offtake and Sales

- Diversified and quality offtake partners, including Ganfeng Lithium, Guangdong Weihua, Shandong Ruifu and Lionergy Limited
- Exposure to entire lithium supply chain with a focus on conversion capacity
- Ongoing discussions with a range of converters, EV mineral related businesses and lithium chemical end-users for offtake and partnering options
- Strong sales and shipping levels throughout 2019 with 14 cargoes delivering approximately 130,000 wet metric tonnes (wmt)
## Offtake Diversity

<table>
<thead>
<tr>
<th>Company</th>
<th>Term</th>
<th>Price</th>
<th>Contract Expiry</th>
<th>Volume</th>
<th>Grade</th>
<th>Other Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ganteng Lithium</td>
<td>Supply to commence in 2018, with off-take agreed term until December 2021</td>
<td>$US$500/dmt &lt; Price &lt; $US$950/dmt until end of 2020</td>
<td>December 2021</td>
<td>70,000 dmt p.a.</td>
<td>6% Grade Spodumene Concentrate</td>
<td>Potential 5-year extension at Gansfeng Lithium election plus an additional 5-year extension by mutual agreement. Option to increase supply via access to 50% of spodumene concentrate produced as part of Stage 2 expansion operations.</td>
</tr>
<tr>
<td>Lionergy</td>
<td>5 year term commencing in July 2019 until June 2024</td>
<td>Minimum 5 years, term to commence in 2018</td>
<td>June 2022</td>
<td>35,000 dmt p.a.</td>
<td>6% Grade Spodumene Concentrate</td>
<td>Ability for parties to negotiate potential off-take from proposed Altura Stage 2 development.</td>
</tr>
<tr>
<td>Shanshan Group</td>
<td>BCA expires on 31st December 2024</td>
<td>US$500/dmt &lt; Price &lt; US$950/dmt for the first 3 years</td>
<td>December 2024</td>
<td>65,000 dmt p.a.</td>
<td>6% Grade Spodumene Concentrate</td>
<td>Lionergy may buy from Seller product in excess of the confirmed annual quantity on terms to be agreed between the Parties at relevant time.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>US$500/dmt &lt; Price &lt; US$950/dmt for the second and subsequent year</td>
<td></td>
<td></td>
<td>6% Grade Spodumene Concentrate</td>
<td>First shipment schedules to load in August.</td>
</tr>
</tbody>
</table>

- Current offtake levels cover entire Stage 1 production of 220ktpa concentrate (as a minimum)
- Diversified offtake with exposure throughout the lithium supply chain
- Currently negotiating offtake with Major shareholder Shanshan
- Current offtake roster provides flexibility in delivery
The Lithium Market
Lithium Raw Materials in Batteries

- Lithium raw materials are the vital ingredient for lithium battery technology
- Lithium is sourced predominantly from:
  - Hard-rock mining of spodumene deposits
  - Extracting lithium from brine salars
- Lithium produced from hard-rock spodumene deposits involves producing a spodumene concentrate, using traditional mining techniques, before the concentrate is transformed to lithium compounds such as lithium carbonate and hydroxide
- Australia is the world's largest producer of spodumene concentrate with six mines in production, supplying Chinese transformation plants. There is currently only one producing spodumene mine in North America
- Spodumene ore is processed into a spodumene concentrate (6% Li₂O) and then converted into a lithium carbonate or lithium hydroxide to be utilized in lithium battery components. All of the spodumene produced in Australia is currently shipped to China for processing

---

Battery Supply Chain

1. **Spodumene producers**
2. **Lithium producers**
3. **Cathode producers**
4. **Battery producers**
5. **Automakers, cell phone producers**

---

**Product**

1. **Spodumene concentrate**
2. **Lithium hydroxide and carbonate**
3. **Cathodes**
4. **Batteries**
5. **EV’s, Cellphones etc.**
Lithium Supply Increasing to Meet Future Demand

Australia, Chile and Argentina – the dominant base lithium producers

• Lithium market predominantly served by Australia, Chile and Argentina

• Australia produces mainly spodumene. Chile and Argentina produce brines

• About half of current global lithium production stems from WA open pit mines extracting spodumene, and concentrating the ore via beneficiation (dense media separation, flotation)

• Spodumene concentrate then sold to converters (essentially in China) to upgrade raw concentrate to carbonate and hydroxide end lithium applications

Brownfield lithium capacity forecast to 2015

Source: Benchmark Mineral Intelligence – Lithium Market Review for Altura
Leading industry market research group Benchmark Mineral Intelligence (BMI) projects overall lithium demand to increase by a multiple of 14.4 times from 2018 to 2035

- BMI projects demand of 3,848Kt LCE by 2035, mainly driven by demand for EV batteries
- BMI projects EV batteries to account for approximately 86% of global demand for lithium-ion batteries by 2035
- By 2035, approximately 95% of the projected lithium chemicals demand is expected to come from battery applications, largely driven by demand from the EV and stationary grid storage sectors
- Demand from other uses is also projected to increase from 2018 to 2035 but is expected to comprise a much lower proportion of the lithium demand mix going forward
Pricing Outlook

Nominal Price Forecasts for Spodumene Concentrate, Lithium Carbonate and Lithium Hydroxide

BMI divides its long-term lithium price forecasts into three main pricing phases, as follows:

2015-2018 - Lithium prices have risen sharply since 2015, on the back of rising demand for materials and several years of tight supply. There has also been some upward momentum in pricing from speculative buying on the back of a perceived ongoing supply shortage. These higher prices have stimulated investment in new green and brownfield capacity expansions, and in 2018 the market was in moderate oversupply. This saw prices correct in the later part of the year.

2019-2027 – BMI forecasts prices to remain under pressure as new supply enters the market, with the hydroxide price moving lower and lagging carbonate by 3-6 months. Nevertheless, BMI expects that prices in the period between 2019 and 2022 will be maintained at comparatively high levels by historical standards on bullish market sentiment and an ongoing perception of future supply shortages for chemical products.

2028-2035 - As the forecast period develops the level of visibility for new capacity projects, both planned and coming online, is reduced. Nevertheless, based on the pipeline of currently announced projects BMI expects the market will begin to tighten again in the period to 2028 as demand surges ahead. However, these projects will have development risks attached to them. BMI expects that a pipeline of new currently unannounced projects will begin to come through over the coming decade to meet this demand and that ultimately prices will settle into a long-term average of around $13,000 per tonne for lithium hydroxide. At this price, investment returns would provide enough incentive for investment over the forecast period.

Source: Benchmark Mineral Intelligence – Lithium Market Review for Altura
2020 Operational Outlook

- **Maintain** strong production of high-quality lithium concentrate
- **Reduce** cash costs through operational optimisation
  - Increase recovery of lithia metal
  - Maintain current operating cost structure with increased throughput and output
- **Strengthen** the balance sheet and overall project returns
- **Develop** long term relationships with downstream partners
## Corporate Overview

### Capital Structure (31 January 2020)

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares on Issue</td>
<td>2.478 Bn</td>
</tr>
<tr>
<td>Share Price</td>
<td>A$0.063</td>
</tr>
<tr>
<td>Market Capitalisation</td>
<td>A$156.1M</td>
</tr>
</tbody>
</table>

### Major Shareholders (31 January 2020)

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>In Company (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shanshan Forever International Co Limited</td>
<td>18.2%</td>
</tr>
<tr>
<td>Allan Buckler (Calida Holdings Pty Ltd)</td>
<td>14.5%</td>
</tr>
<tr>
<td>Terry Smith</td>
<td>8.6%</td>
</tr>
<tr>
<td>Directors^</td>
<td>18.9%</td>
</tr>
</tbody>
</table>

^ excludes Shanshan nominee
Board and Management with a history of successful developments, strong operations and robust dividend returns

James Brown
Managing Director
Mr Brown is a Mining Engineer with extensive mining experience and operational development. Mr Brown has been Managing Director of Altura since September 2010, and previously was the Company’s General Manager. Previous to his role at Altura Mr Brown spent 22 years at New Hope Corporation (ASX:NHC)

Allan Buckler
Non-Executive Director
Mr Buckler holds over 40 years experience in the mining industry which includes being a former Director and Chief Operations Officer at New Hope Corporation. Mr Buckler has been directly responsible for the commercialisation of several projects which begun from resource identification all the way through to production

Paul Mantell
Executive Director
Mr Mantell is a qualified accountant and has in excess of 30 years in corporate experience in the mining and associated industries. This included 28 years at New Hope Corporation, with the last 12 years as the Company’s Chief Financial Officer.

Xiaoyu Dai
Executive Director
Mr Dai has 21 years’ experience in the chemicals industry, spanning various commodities, specialties and operations in China, Africa, Germany, Singapore, Japan and Korea. Since 1 July 2019 he has been the General Manager of Shanshan Forever Lithium Co., Ltd.

Dan O’Neill
Executive Director
As an exploration geologist and founding director of current lithium producer Orocobre Limited (ASX:ORE), Mr O’Neill brings over 30 years’ experience in international mining across Australasia, Africa, Asia and North America. Mr O’Neill has served as a director of Altura since December 2008
Altura Team – Experienced Management

Board and Management with a history of successful developments, strong operations and robust dividend returns

Rod Wheatley
Chief Financial Officer

Mr Wheatley is a CPA qualified accountant with 20 years experience in various senior finance roles across the mining and oil and gas industry. He has experience in a range of commodities in both Australia and internationally and across all phases of mining from exploration through to development and into production.

John Fraser
GM Operations

Mr Fraser is a metallurgist with more than 30 years experience in the mining industry in Africa and Australia. He has extensive processing and operational management experience in copper, nickel, gold and mineral sands. He has spent the last 10 years working on the development of greenfield processing plant facilities, managing operational readiness, commissioning, ramp up and process optimisation.

Eric Kiely
GM Planning & Resource Development

Mr Kiely has over 30 years experience in the mining industry with senior roles in mine planning and technical roles, and operational time in gold, coal and iron ore. He was the GM Resource Planning and Development with Rio Tinto Iron Ore responsible for the mining technical functions including geology, geotechnical, metallurgy, hydrogeology and mine planning.

Alex Cheeseman
GM Marketing

Mr Cheeseman has 20 years’ experience across a range of industries and commodities. He commenced with Altura managing the Stage 1 Project contracts and supply chain and later assumed responsibility for shipping and marketing. Mr Cheeseman’s is now principally focussed on securing and managing offtake agreements and supporting broader corporate development activities.

Damon Cox
Company Secretary

Mr Cox is a Chartered Secretary, and CPA. He has over 30 years experience in various roles including corporate governance, compliance, treasury and strategic policy advice. Mr Cox has held the role of Company Secretary with Altura since 2008.
## Large Resource and Reserve Defined

### Mineral Resource Estimate – 30 June 2019

<table>
<thead>
<tr>
<th>JORC Category</th>
<th>Cut-off Li₂O%</th>
<th>Tonnes (Mt)</th>
<th>Li₂O%</th>
<th>Fe₂O₃%</th>
<th>Li₂O Tonnes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>0.30</td>
<td>7.4</td>
<td>1.23</td>
<td>1.38</td>
<td>91,000</td>
</tr>
<tr>
<td>Indicated</td>
<td>0.30</td>
<td>34.2</td>
<td>1.03</td>
<td>1.29</td>
<td>353,000</td>
</tr>
<tr>
<td>Measured &amp; Indicated</td>
<td>0.30</td>
<td>41.6</td>
<td>1.07</td>
<td>1.31</td>
<td>444,000</td>
</tr>
<tr>
<td>Inferred</td>
<td>0.30</td>
<td>4.1</td>
<td>0.95</td>
<td>1.41</td>
<td>39,000</td>
</tr>
<tr>
<td>Total</td>
<td>0.30</td>
<td>45.7</td>
<td>1.06</td>
<td>1.32</td>
<td>483,000</td>
</tr>
</tbody>
</table>

### Ore Reserve Estimate – 30 June 2019

<table>
<thead>
<tr>
<th>JORC Category</th>
<th>Cut-off Li₂O%</th>
<th>Tonnes (Mt)</th>
<th>Li₂O%</th>
<th>Fe₂O₃%</th>
<th>Li₂O Tonnes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proved</td>
<td>0.30%</td>
<td>7.2</td>
<td>1.22</td>
<td>1.40</td>
<td>87,000</td>
</tr>
<tr>
<td>Probable</td>
<td>0.30%</td>
<td>30.5</td>
<td>1.05</td>
<td>1.29</td>
<td>320,000</td>
</tr>
<tr>
<td>Total</td>
<td>0.30%</td>
<td>37.6</td>
<td>1.08</td>
<td>1.31</td>
<td>407,000</td>
</tr>
</tbody>
</table>

### Mineral Resource Estimate – Development

- **Production Commenced July 2018**

**Refer to ASX Announcement 9 October 2019**
Competent Persons statement

The information in this report that relates to the Mineral Resource for the Pilgangoora lithium deposit is based on information compiled by Mr Stephen Barber. Mr Barber is a Member of the Australasian Institute of Mining and Metallurgy. Mr Barber is the Exploration Manager at Altura Mining Limited and has sufficient experience that is relevant to the style of mineralisation under consideration and to the activity of mineral resource estimation to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Barber consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the Ore Reserve for the Pilgangoora lithium deposit is based on information compiled by Mr Quinton de Klerk. Mr de Klerk is a Fellow of the Australasian Institute for Mining and Metallurgy. Mr de Klerk is a Director and Principal Consultant of Cube Consulting Pty Ltd and has sufficient experience that is relevant to the activity of ore reserve estimation to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr de Klerk consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement on 9 October 2019.
Disclaimer

This presentation has been prepared by Altura Mining Limited ("Altura" or the "Company"). It should not be considered as an invitation or offer to subscribe for or purchase any securities in the Company or as an inducement to make an invitation or offer with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

This presentation is provided on the basis that none of Altura nor its respective officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the presentation and nothing contained in the presentation is, or may be relied upon as, a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law.

The presentation contains forward looking information and prospective financial material which is predictive in nature and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved. All references to future production, production targets and resource targets and infrastructure access are subject to the completion of all necessary feasibility studies, permitting, construction, financing arrangements and infrastructure-related agreements. Where such a reference is made, it should be read subject to this paragraph and in conjunction with further information about the Mineral Resources, Ore Reserves and Exploration Results, as well as the Competent Persons' Statements.

All persons should consider seeking appropriate professional advice in reviewing the presentation and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the presentation nor any information contained in the presentation or subsequently communicated to any person in connection with the presentation is, or should be taken as, constituting the giving of investment advice to any person.