

ASX ANNOUNCEMENT | 4 June 2020

STRATEGIC REVIEW ALLOWS ALTURA TO REFOCUS ITS LITHIUM SEARCH

- Strategic review of Earn-in Agreement with Sayona Mining
- Refocused search in the world-class Pilbara lithium mining district
- Altura commences detailed mapping and sampling of targeted tenements

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

Altura entered into the Earn-in Agreement with Sayona last year, with a primary focus on jointly exploring its tenements (see ASX release on 8 August 2019). The tenements retained by Sayona following the strategic review cover an area of 971km² and are located in close proximity to the Altura Lithium Mine.

Mapping and sampling work has commenced on the Mallina (E47/2983), Deep Well (E47/3829), Tabba Tabba (E45/2364) and Red Rock (E45/4716) tenements. The distance of these tenements to Altura's existing mining and processing infrastructure will significantly enhance the development potential of any discoveries.

As part of the strategic review, some of the tenements in the Earn-in Agreement are being relinquished by Sayona. However, the key terms of the Earn-in Agreement remain unchanged.

Altura's Managing Director, James Brown commented: "We have been pleased by the developments made with Sayona in advancing the value of these exploration assets and look forward to getting back in the field. The tenements of interest are in relatively close proximity to the established Altura lithium mine, which means any exploration success will benefit our long-term operations."

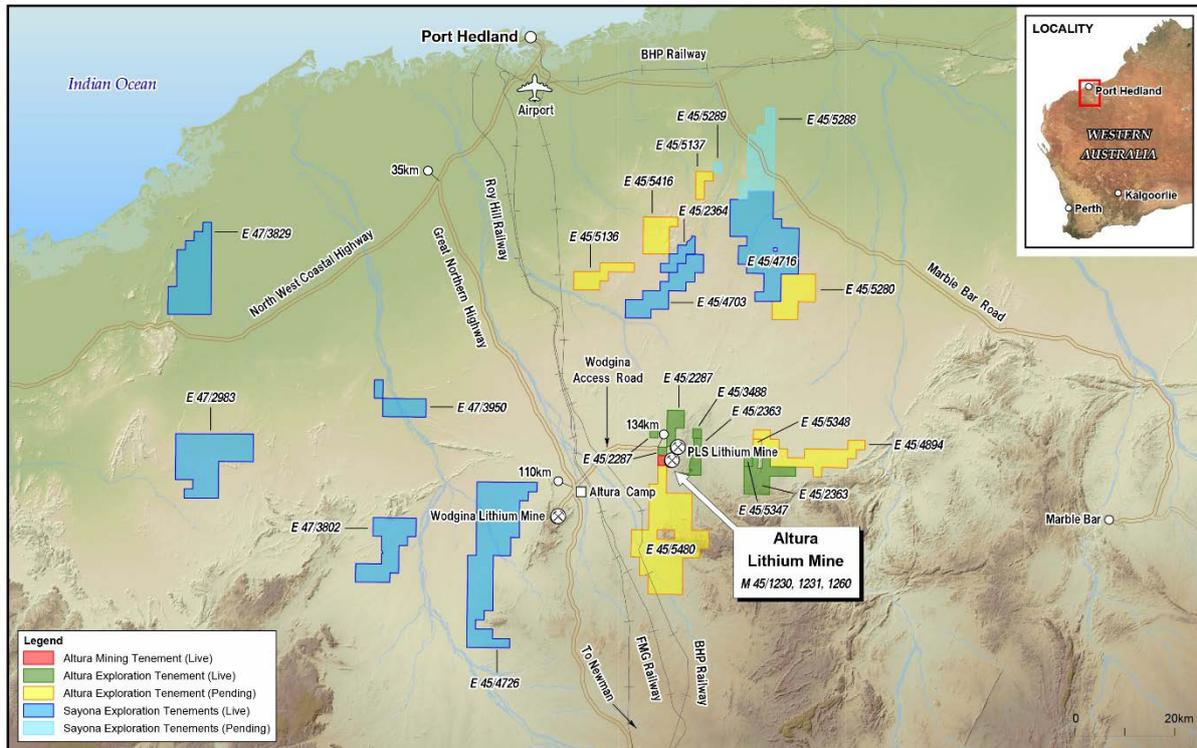
Sayona's Managing Director, Brett Lynch said: "The refocus would allow management time and Company resources to be focused on projects considered offering the fastest pathway to shareholder returns. We are delighted by the results of this strategic review, which has revealed the highest potential value projects in our WA exploration portfolio. Working closely with our agreement partner, Altura Mining, we are determined to unlock value from these assets for the benefit of both parties."

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Altura's tenement holding and the revised Sayona Earn-in Agreement tenements in the Pilbara region are shown in the map below.

Altura's Pilbara Tenement Holding and Revised Sayona Earn-in Agreement Tenements



Authorised by the Board of Directors

About Altura Mining Limited (ASX: AJM)

Altura is a key player in the global lithium market and is leveraging increasing demand for raw materials required to manufacture lithium ion batteries for electric vehicles and static storage uses. Altura owns and operates the world-class Altura Lithium Project at Pilgangoora in Western Australia's Pilbara region. The current processing infrastructure has a production capacity of 220,000tpa of high-quality spodumene concentrate. The Company declared Commercial Production in March 2019 and subsequently delivered increasing production and sales whilst also reducing its unit costs. Altura has a clear pathway forward to further reduce its operating costs and continues to perform at globally competitive levels.

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