For personal use only

ASX ANNOUNCEMENT | 16 April 2021

APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND BOARD CHANGES

- *Highly experienced lithium industry executive, Mr Alex Cheeseman appointed as Chief Executive Officer to guide the new Altura forward*
- *Appointment allows the next growth phase of Altura as a new team is assembled.*
- *Director resignation of Mr Paul Mantell*
- *Appointment Mr John Lewis as Company Secretary*
- *New corporate address*

Altura Mining Limited ("Altura" or the "Company") is pleased to advise that Mr Alex Cheeseman has been appointed to the position of Chief Executive Officer (CEO) of Altura Mining Limited effective immediately. Mr Cheeseman is a well-known and respected battery materials industry participant with a well-established, global network of lithium and battery metal related suppliers, end-users, investors and financiers. Mr Cheeseman holds a Master of Management in Development and Acquisition (University of New South Wales) and Bachelor of Science (University of New South Wales), his was previously General Manager – Marketing for Altura prior to the administration process that was initiated in October 2020. Mr Cheeseman has a strong background in project development, contract negotiation, marketing of lithium products and was integral in delivering positive market outcomes for Altura's previous operations. As CEO, Mr Cheeseman will be responsible for guiding the Company and supporting the Board of Directors in re-establishing Altura as a battery materials focussed entity and with a strong emphasis on enhancing shareholder value.

The key terms of Mr Cheeseman's appointment are detailed in Annexure A.

The Board of Directors would also like to acknowledge the resignation of Mr Paul Mantell as a director of Altura effective immediately. Mr Mantell joined Altura in March 2008 and has played a significant role in the financing and development of a number of Altura's development projects in iron ore, coal and lithium. Mr Mantell also took on responsibility for the financial management of Altura and numerous other key corporate activities. Mr Mantell has been a long-term colleague of most of the remaining Board of Directors, who wish him well in his future endeavours.

The Company also wishes to advise the appointment of Mr John Lewis as Company Secretary, Mr Lewis is engaged in a part-time capacity, reflective of the current demands of the role.

Altura also wishes to advise that it has also changed its corporate address as follows -Level 9, 863 Hay St, Perth, WA, 6000. E-mail contact details have also changed, any inquires should be sent to enquiries@alturashareholders.com

This announcement has been authorised for release by the Board of Altura Mining Limited.

About Altura Mining Limited (ASX: AJM)

Altura is an exploration and development company, focussed on lithium and battery minerals. Altura is evaluating several development opportunities that will support the surging demand for battery minerals critical in enabling the global transition to green energy. Altura's primary focus is to meet its compliance requirements to be reinstated for quotation by the ASX, and then deliver value for Shareholders.

For further information:

Alex Cheeseman, Chief Executive Officer, (E: info@alturaltd.com)

For personal use only

ANNEXURE A

A summary of the terms of Mr Cheeseman's Employment Agreement is set out below:

Commencement Date	The Agreement commences 16 April 2021 and has no fixed term.
Duties and responsibilities	Mr Cheeseman will be required to perform such duties as are normally entrusted to the Chief Executive Officer of a public listed company. Mr Cheeseman will report to the Altura Board.
Fixed remuneration	Mr Cheeseman will be entitled to a salary of $270,000 per annum (**Base Salary**), plus statutory superannuation. This will be subject to annual review.
Short Term Incentive Bonus (STI)	Short term incentive bonus up to 40% of Base Salary awarded annually. It may be made in cash, or rights or shares, in part or in full. Calculation and payment of any STI will be based on Mr Cheeseman meeting key performance objectives.
Long Term Incentive Plan (LTI)	Long term incentive of up to 60% of Base Salary awarded annually, payable in cash, or rights or shares, in part or in full, based on pre-determined annual increments in the Company's market capitalisation value.
Initial Incentive Grant	Subject to shareholder approval, an initial incentive bonus will be paid to Mr Cheeseman: • Issue of 2,000,000 ordinary shares in Altura;
Termination	Mr Cheeseman or the Company may terminate the Employment Agreement by giving six months' notice. The Agreement may be terminated "with cause" under certain circumstances.
Change of control	In the event of a change of control transaction involving the Company and Mr Cheeseman's employment is involuntarily terminated without cause or is constructively terminated, he will be entitled to six months' notice.

For personal use only