

## ASX Announcement

29 October 2020

**Altura Mining Limited (Receivers and Managers Appointed) (Administrators Appointed)**

**ACN 093 391 774 ('AJM')**

**ASX code: AJM**

**Altura Lithium Operations Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed)**

**ACN 095 384 491 ('ALO')**

**(collectively referred to as 'the Group')**

## Implementation Agreement with Pilbara Minerals Limited

We refer to the announcement dated 26 October 2020 advising of the appointment of Receivers and Managers ('Receivers') and Pilbara Minerals Limited's ('Pilbara Minerals') (ASX: PLS) announcement dated 28 October 2020.

We advise that the Loan Noteholders of the Group have entered into an Implementation Agreement with Pilbara Minerals. The Receivers and the Group are not a party to the Implementation Agreement.

The Implementation Agreement provides Pilbara Minerals with a mechanism to potentially acquire the Altura Lithium Project ('Altura Project') through the purchase of the shares in ALO for approximately US\$175 million, subject to completion of the receivership process. ALO is a wholly-owned subsidiary of AJM and owns and operates the Altura Project.

Under the Implementation Agreement, in the absence of a competing proposal, the Loan Noteholders have agreed to vote in favour of the Pilbara Minerals proposed Deed of Company Arrangement ('DOCA') for ALO.

Pilbara Minerals have the right to match any competing proposal offered to the Receiver for the Altura Project, and a break fee is payable in the event that the Receiver accepts a competing proposal, or the Loan Noteholders fail to vote in favour of the DOCA (i.e. accept a competing proposal).

## Sale process

Whilst it is pleasing to see such strong interest in the Altura Project, the Receivers and the Group remain committed to the sale and recapitalisation process.

The potential acquisition by Pilbara Minerals is subject to a number of conditions precedent, including creditors approving its proposed DOCA.

We ask that all interested parties contact the Receivers to express their interest in participating in the sales process which is due to commence this week.

The contact details of the Receivers are:

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