

## Co-operation raises valuation

Resources near boundary no longer sterilised

### Recommendation

**Strong BUY, High Risk**

### Price

**13.0c**

### Valuation

**44.5c**

### Commodity

**Lithium**

- On 25 August AJM announced that it had reached agreement with Pilbara Minerals (PLS), its neighbour at Pilgangoora, to co-operate in development.
- As well as some benefits in capital and operating costs, AJM will have access to mineralisation that was otherwise sterilised as too close to the tenements boundary.
- On 25 August, AJM also announced that it had secured High Pressure Grinding Rolls for crushing.
- The DFS has been delayed about 2 weeks; sterilisation drilling has been one issue.
- The DFS is expected to not include the extra mineralisation made available by the agreement with PLS.

### Snapshot

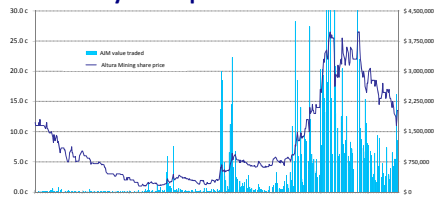
Market Cap	\$166m
Cash on hand (30 June 2016)	\$22.1m
Net cash (Debt)	Approx. \$8m
Shares on Issue	1,231.6m
52 Week High	28.2c
52 Week Low	1.4c
1 month / 6 month VWAP	14.1c / 18.1c

### Co-operation agreement with PLS

The co-operation agreement has 3 major components

- Removal of objections to tenure applications made by either party against the other; and
- Sharing of site access roads, pipeline locations and proportionate distribution of costs; and
- Joint evaluation to exploit the pegmatite zones that cross the boundaries between AJM and PLS at Pilgangoora.

### AJM : daily share price v. value traded



AJM listed in 2001 and focussed on Tantalum, initially at Bald Hills. It acquired Pilgangoora in November 2001.

AJM acquired Indonesian coal interests in 2007 and developed iron ore operations at Mt Webber, with Atlas Iron.

AJM produced a scoping study on Pilgangoora in November 2012.

AJM has exited its 30% of the Mt Webber iron ore operations and is seeking to list its Indonesian coal on the SGX, to focus on Pilgangoora spodumene.

The results of a PFS were announced in February 2016, and the DFS is expected soon, for first product in late 2-017.

**Author :** Pieter Bruinstroop  
[pbruinstroop@beerandco.com.au](mailto:pbruinstroop@beerandco.com.au)

### DFS now first half of September

In their presentation in late July, AJM stated that the DFS would be completed in August.

On 25 August, AJM announced that the company had purchased a High Pressure Grinding Rolls (HPGR) crushing unit. In testing, the unit indicates improved recovery and throughput at a lower operating cost.

The DFS has been delayed by about 2 weeks. One of the issues has been sterilisation drilling, with holes reporting mineralisation.

### Beer & Co's risked valuation now 44.5c/share

The purchase of the HPGR should lead to both capital (due to shorter lead time) and operating cost savings and improved production. However, we are not reflecting this in our valuation at this time.

The co-operation agreement should also lead to lower capital and operating costs. Beer & Co does NOT expect that this will be reflected in the DFS and we are not incorporating this in to our valuation at this time.

However, Beer & Co is increasing our base case mining inventory from 18.5Mt, the present Reserves estimate, to 23.5Mt as more of the identified pegmatite is able to be exploited.

This increases our valuation to 44.5c/share.

### Beer & Co conclusions

Beer & Co affirms our recommendation of Strong BUY, High Risk.

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# Co-operation Agreement

## Access Agreement

On 25 August 2016, PLS and AJM announced a co-operation agreement.

The first part is an Access Agreement which provides for AJM and PLS to

- Remove any objections to tenure applications made by either company; and
- Share site access roads and pipeline locations, distributing costs incurred proportionately.

Beer & Co expects that this agreement will increase the value of the Pilgangoora project for both parties.

However, at this stage we are not reflecting this in our projected cashflows.

On 25 August 2016, AJM and PLS, which have neighbouring tenement areas at Pilgangoora announced an agreement to co-operate on

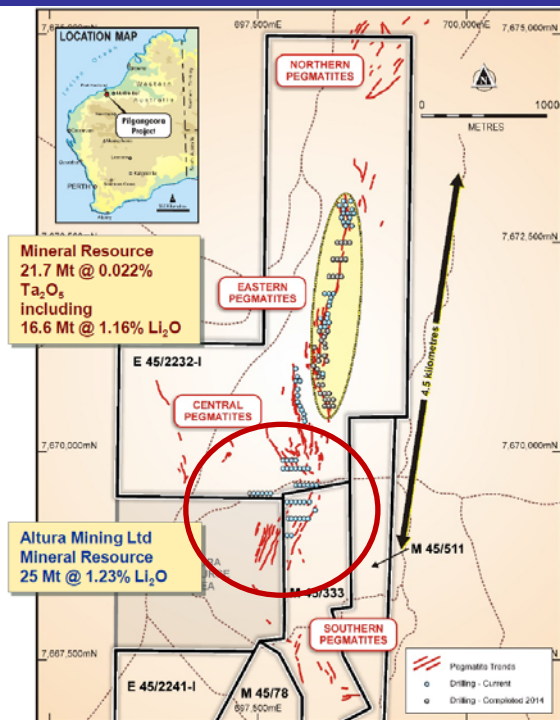
- Access; and
- Mineralisation that crosses their tenement boundaries.

## MOU on mineralisation

A non-binding MOU has been executed to jointly evaluate the potential to expand or combine lithium rich pegmatites that are now proven to cross the boundaries between AJM and PLS.

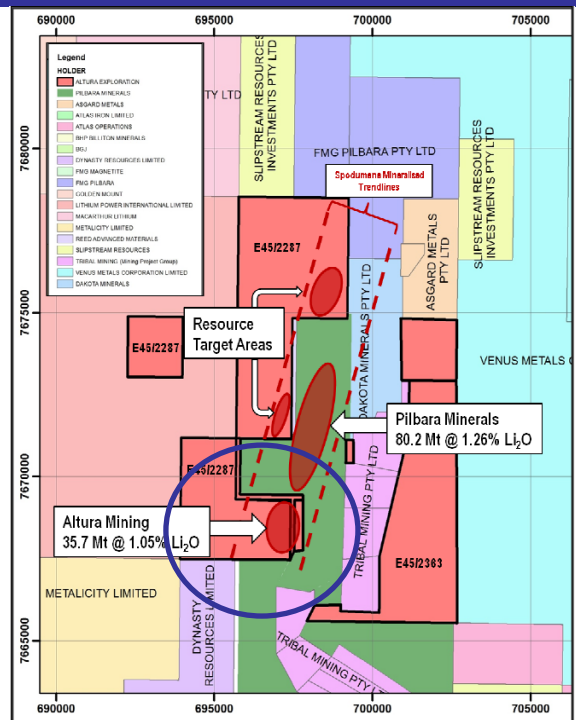
Figure 1 shows where the pegmatites cross from between the 2 tenement areas.

Figure 1a : Pilgangoora mineralisation - PLS



Source : Pilbara Minerals presentation, June 2015

Figure 1b : Pilgangoora mineralisation - AJM



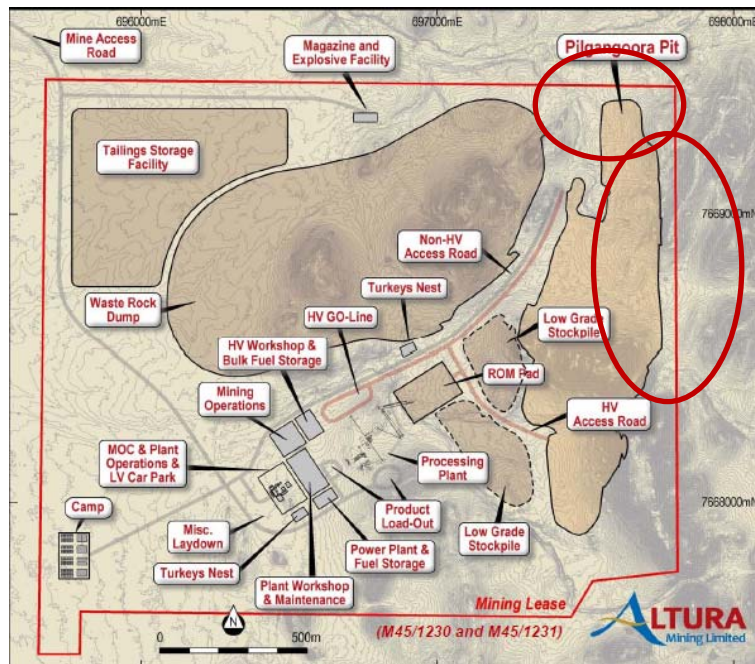
Source : AJM ASX announcement, 21 April 2016

Figure 2 shows that the northern boundary of AJM’s mining operations is constrained by the tenement boundary :

- The lip of the wall is at least 50m back from the tenement boundary; and
- Further mineralisation is sterilised by the slope of the pit wall.

**Figure 2 : AJM’s pit constrained to north and east**

By being able to mine up to the tenement boundary, Beer & Co estimates that AJM will increase its high grade mining inventory by about 5Mt.



Source : AJM presentation, July 2016

Figure 3 shows the area of co-operation between AJM and PLS, which is focussed on AJM’s eastern boundary.

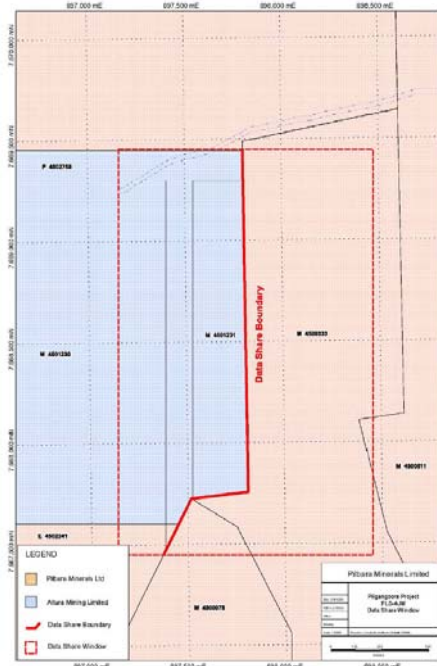
Beer & Co estimates that the area of co-operation totals just over 100ha.

**Increasing mine life**

As shown in Figure 4, AJM’s current Resource estimate is 35.7Mt, of which 18.4Mt is in Reserves, as shown in Figure 5.

Given this area, and the extent of the mineralisation shown in Figure 6, Beer & Co estimates that AJM will be able to extract a further 5.2Mt of mineralisation, as shown in Figure 7.

**Figure 3 :AJM-PLS Co-operative area**



Source : AJM ASX announcement, 25 August 2016

**Figure 4 : AJM’s current Resource Estimate**

Resources Category	cut-off Li <sub>2</sub> O	Li <sub>2</sub> O	
		grade	contained
Measured	0.40 %		
Indicated	0.40 %	26.70 Mt	1.05 % 280,000 t
Inferred	0.40 %	9.00 Mt	1.02 % 92,000 t
<b>TOTAL</b>		<b>35.70 Mt</b>	<b>1.04 % 372,000 t</b>

Source : AJM ASX announcement, 11 February 2016

**Figure 5 : AJM’s Reserves**

	Li <sub>2</sub> O	
	grade	contained
Proven		
Probable	18.4 Mt	1.07 % 198,340 t
<b>TOTAL</b>	<b>18.4 Mt</b>	<b>1.08 % 198,340 t</b>

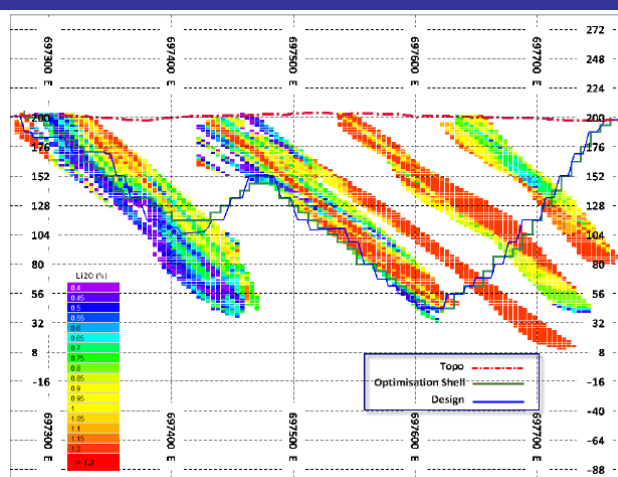
Source : AJM ASX announcement, 11 April 2016

Figure 6 : Mineralisation within the pit

For this analysis, Beer & Co assumes a mining inventory of 23.6Mt, grading 1.09% Li2O.

This compares with

- Resources of 35.7Mt, grading 1.04% Li2O; and
- Reserves of 18.4Mt, grading 1.08%



Source : AJM ASX announcement, 21 April 2016

Figure 7 : Revised estimated Mining Inventory

Category	volume	Li2O grade	contained Li2O
Reserves	15.6 Mt	1.15 %	179 kt
Conversion	5.2 Mt	1.13 %	58 kt
Low grade / Stocks	2.9 Mt	0.69 %	20 kt
<b>TOTAL</b>	<b>23.6 Mt</b>	<b>1.09 %</b>	<b>257 kt</b>

Source : AJM announcement, 11 April 2016; Beer & Co estimates

## DFS Progress

In their July presentation, AJM showed that the DFS was expected to be announced in late August.

In their 25 August announcement, AJM revised the date for the DFS to the first half of September.

There have been a number of factors contributing to this small delay, including

- Sterilisation drilling, as drilling has continued to find potentially valuable mineralisation, rather than barren areas on which the plant and waste dumps are to be sited;
- Permitting issues;
- Change in the plant design, from using a cone crusher to using HPGR.

AJM has been able to secure a High Pressure Grinding Rolls (HPGR) crusher.

The HPGR is expected to give slightly better recoveries and throughput, as well as lower operating costs.

The HPGR is a long lead time item, of approximately 40 weeks, making it the critical path item for construction.

While the DFS is delayed, the time for first product remains October 2017.

## Spodumene price projection

Projecting the commodity price is complex; spodumene does not have a terminal market, while the end product, which can be lithium carbonate, but also can be lithium hydroxide, can be produced from other materials.

The average prices of spodumene concentrate exports from Australia in 2014 was USD 431/t. The average price for the period January to September in 2015 was USD 494/t.

**Mitsubishi has an off-take agreement in place to pay USD 600/t, FOB, for minimum 5.55 Li<sub>2</sub>O spodumene concentrate.**

This was the price used by AJM in its feasibility, even though on 8 March 2016, General Mining (GMM.ASX) announced that it had sold 60kt of 2016 production, with a minimum Li<sub>2</sub>O grade of 5.5%, for USD 600/t, FOB. This sale underpinned the (re-)development of Mt Caitlin.

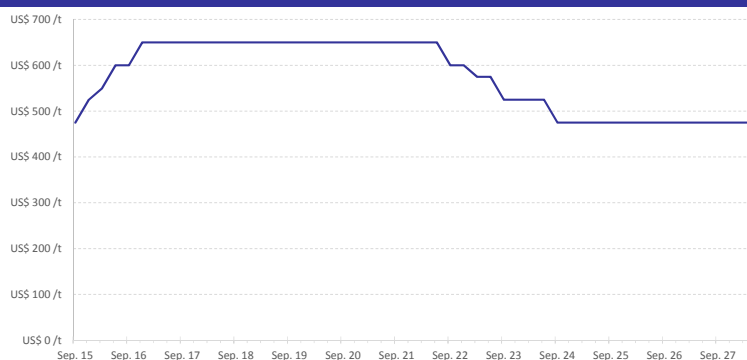
**And is now taking product**

Lithium supply is tight and more battery capacity is being added.

Figure 8 shows that Beer & Co has assumed that Spodumene prices of USD 650/t for about 5 years, which is how long it will take the threatened wall of potential supply that has recently gained exploration funding on the ASX.

**Adjusting this market price to the grade expected from Pilgangoora gives USD 650/t**

**Figure 8 : Spodumene price profile**



Source : Beer & Co estimates

**Beer & Co sees this as the price for some time, until the swarm of production from the current plethora of exploration projects comes on-stream**

Figure 8 shows that Beer & Co assumes a Long Run price for 6.0% spodumene concentrate of USD 475/t.

**Then we expect prices to slip**

There are both more bearish and more bullish projections.

Many potential producers of lithium feed-stocks report very strong interest from Chinese parties in securing feed, which gives us confidence that the bearish projections will prove to be too bearish.

## Beer & Co Valuation

### Revised, Risked base case

Beer & Co's base case valuation has increased from 41.5c/share to 44.5c/share, as shown in Figure 9.

Figure 9 shows that AJM has other parts to its valuation, to which Beer & Co has ascribed zero value.



Figure 9 : Beer & Co revised valuation of AJM

discount rate = 12.0 %	risk :	30 June 2015		29-Aug-16	
		100%	Product	per share	
Pilgangoora Reserves	90 %	\$ 464m	\$ 418m	27.1 c	34.2 c
franking credits	54 %	\$ 80m	\$ 43m	2.8 c	3.5 c
Conversion	80 %	\$ 53m	\$ 43m	2.8 c	3.5 c
Low grade / Stocks	90 %	\$ 11m	\$ 10m	0.6 c	0.8 c
franking credits	30 %	\$ 15m	\$ 4m	0.3 c	0.4 c
Indonesian Coal	90 %	\$ 0m	\$ 0m	0.0 c	0.0 c
Mining Services	90 %	(\$ 2m)	(\$ 2m)	(0.1c)	(0.1c)
Philippines Coal	90 %	\$ 0m	\$ 0m	0.0 c	0.0 c
Mt Webber Iron Ore	90 %	\$ 0m	\$ 0m	0.0 c	0.0 c
Lithium Corp	90 %	\$ 0m	\$ 0m	0.0 c	0.0 c
Corporate	100 %	(\$ 11m)	(\$ 11m)	(0.7c)	(0.8c)
Cash / Debt	100 %	(\$ 15m)	(\$ 15m)	(1.0c)	2.0 c
Equity raisings	100 %	\$ 73m	\$ 73m	4.8 c	1.2 c
<b>TOTAL</b>		<b>\$ 668m</b>	<b>\$ 563m</b>	<b>36.6 c</b>	<b>44.6 c</b>
Shares on issue	837.7m	F P O shares	197.7m	Options	
	308.8m	2015 - 16	197.7m	Ops. Ex'd	
	185.8m	2016 - 17	9.1m	Perf Rights	

Beer & Co is revising its base case valuation of AJM to 44.5c/share

Given recent strength in thermal coal pricing, our valuation of those parts of AJM outside of Pilgangoora is probably too pessimistic.

Source : Beer & Co estimates

## Conclusions

Figure 10 shows that the AJM share price has pulled back sharply over the last month.

Figure 10 : AJM share price v. volume



Source : IRESS, Beer & Co estimates

The AJM share price has been hit by a major holder exiting the stock, nervous about spodumene pricing.

There is significant upside potential to our valuation

There will be upside that will not be reflected in the DFS.

Beer & Co affirms our Strong BUY, High Risk, recommendation

Beer & Co understands that this has been due to an institutional investor being spooked by bearish views on spodumene process and dumping its holding.

Beer & Co believes that there is significant upside potential to our valuation from

- Lower capital and operating costs, only some of which we expect will be in the DFS, with further benefits from the presently sterilised mineralisation; and
- Improved coal prices.

Also, Beer & Co's previous research has shown our valuation and recommendation are robust with respect to prospective prices.

As our base case valuation is nearly 3x the share prices, and our valuation is not very sensitive to a range of parameters, Beer & Co affirms our Strong BUY, High Risk recommendation.

Beer & Co Research

Altura Mining (AJM.ASX)

August 2016

Year ended June	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
<b>Section 1 - P&amp;L</b>								
Sales revenue	\$Am	5	3	5	110	198	198	198
Interest revenue	\$Am	0	0	0	0	1	3	4
Other revenue	\$Am	5	0	0	0	0	0	0
<b>Total Revenue</b>	\$Am	<b>10</b>	<b>3</b>	<b>5</b>	<b>110</b>	<b>199</b>	<b>200</b>	<b>202</b>
Cost of Goods Sold	\$Am	(4)	(4)	(5)	(42)	(64)	(65)	(65)
Royalties	\$Am	0	0	0	(5)	(9)	(9)	(9)
Corporate Costs	\$Am	(5)	(3)	(2)	(2)	(2)	(2)	(2)
Exploration Expense	\$Am	(0)	(0)	0	0	0	0	0
Other Operating Expenses	\$Am	(16)	(1)	0	0	0	0	0
<b>Total Operating Expenses</b>	\$Am	<b>(25)</b>	<b>(7)</b>	<b>(7)</b>	<b>(48)</b>	<b>(75)</b>	<b>(75)</b>	<b>(76)</b>
<b>EBITDA</b>	\$Am	<b>(16)</b>	<b>(4)</b>	<b>(2)</b>	<b>62</b>	<b>124</b>	<b>125</b>	<b>127</b>
Dep'n & Amort'n	\$Am	(1)	(0)	0	(5)	(8)	(8)	(8)
<b>EBIT</b>	\$Am	<b>(17)</b>	<b>(4)</b>	<b>(2)</b>	<b>57</b>	<b>116</b>	<b>117</b>	<b>119</b>
Interest Expense	\$Am	(0)	(0)	0	(4)	(6)	(5)	(4)
Other	\$Am	(13)	0	0	0	0	0	0
<b>Pre-Tax Profit</b>	\$Am	<b>(30)</b>	<b>(4)</b>	<b>(2)</b>	<b>53</b>	<b>110</b>	<b>112</b>	<b>115</b>
Tax Expense	\$Am	(0)	0	0	(16)	(33)	(34)	(35)
<b>NPAT</b>	\$Am	<b>(30)</b>	<b>(4)</b>	<b>(2)</b>	<b>37</b>	<b>77</b>	<b>80</b>	<b>82</b>

Section 2 - Key Data

Ordinary shares - year end	m	837.7	1,222	1,411	1,415	1,415	1,415	1,415
Fully diluted shares on issue	m	1,028.7	1,234	1,415	1,415	1,415	1,415	1,415
Weighted # shares	m	489.8	975	1,366	1,414	1,415	1,415	1,415
Earnings per Share		(3.5c)	(0.3c)	(0.1c)	2.6 c	5.4 c	5.6 c	5.7 c
Dividends Per Share		0.0 c	0.0 c	0.0 c	0.0 c	0.0 c	0.0 c	0.0 c

Section 3 - Balance Sheet

Cash	\$Am	2	22	4	55	146	227	308
Receivables	\$Am	3	1	1	22	25	25	25
Other	\$Am	2	0	0	0	0	0	0
<b>CURRENT ASSETS</b>	\$Am	<b>7</b>	<b>23</b>	<b>4</b>	<b>77</b>	<b>170</b>	<b>251</b>	<b>333</b>
Receivables	\$Am	2	0	0	0	0	0	0
P, P & E	\$Am	1	1	64	122	114	107	92
Mining Properties / Exploration	\$Am	15	16	16	16	16	15	15
Other	\$Am	21	0	0	0	0	0	0
<b>NON-CURRENT ASSETS</b>	\$Am	<b>39</b>	<b>18</b>	<b>80</b>	<b>138</b>	<b>130</b>	<b>123</b>	<b>115</b>
<b>TOTAL ASSETS</b>	\$Am	<b>46</b>	<b>41</b>	<b>84</b>	<b>215</b>	<b>301</b>	<b>374</b>	<b>448</b>
Payables	\$Am	3	1	1	7	7	8	8
Debt	\$Am	0	5	0	14	16	17	9
Other	\$Am	1	0	0	0	0	0	0
<b>CURRENT LIABILITIES</b>	\$Am	<b>4</b>	<b>6</b>	<b>1</b>	<b>21</b>	<b>23</b>	<b>25</b>	<b>16</b>
Long Term Debt	\$Am	17	9	74	60	45	28	9
Other	\$Am	0	0	0	0	0	0	0
Provisions	\$Am	0	0	0	0	0	0	0
<b>NON-CURRENT LIABILITIES</b>	\$Am	<b>17</b>	<b>9</b>	<b>74</b>	<b>60</b>	<b>45</b>	<b>28</b>	<b>9</b>
<b>TOTAL LIABILITIES</b>	\$Am	<b>21</b>	<b>15</b>	<b>75</b>	<b>82</b>	<b>68</b>	<b>52</b>	<b>16</b>
<b>NET ASSETS</b>	\$Am	<b>26</b>	<b>26</b>	<b>9</b>	<b>133</b>	<b>233</b>	<b>322</b>	<b>413</b>
Accumulated Profit (Loss)	\$Am	(54)	(58)	(60)	(22)	55	133	213
Reserves	\$Am	0	(53)	(95)	(8)	14	25	35
Contributed Equity	\$Am	79	137	164	164	164	164	164
Minority Interest	\$Am	25	26	9	133	233	322	413
<b>Total Equity</b>	\$Am	<b>26</b>	<b>26</b>	<b>9</b>	<b>133</b>	<b>233</b>	<b>322</b>	<b>413</b>

Section 4 - Cashflow

Net Cashflow from operations	\$Am	0	(3)	(2)	62	124	125	127
Net Interest Paid	\$Am	(0)	(0)	0	(4)	(5)	(3)	3
Taxes Paid	\$Am	0	0	0	0	(13)	(23)	(24)
Change in Working Capital	\$Am	(0)	0	0	(15)	(2)	0	0
<b>OPERATING CASHFLOW</b>	\$Am	<b>(0)</b>	<b>(3)</b>	<b>(1)</b>	<b>43</b>	<b>104</b>	<b>100</b>	<b>103</b>
Exploration + Feasibility	\$Am	0	2	0	0	0	0	0
Maintenance Capex	\$Am	0	0	0	0	0	0	0
Expansion Capex	\$Am	0	0	62	62	0	0	0
<b>PPE Acquisitions (Total Capex)</b>	\$Am	<b>0</b>	<b>2</b>	<b>62</b>	<b>62</b>	<b>0</b>	<b>0</b>	<b>0</b>
PPE Divestments	\$Am	0	0	0	0	0	0	0
<b>INVESTING CASHFLOW</b>	\$Am	<b>0</b>	<b>2</b>	<b>62</b>	<b>62</b>	<b>0</b>	<b>0</b>	<b>0</b>
Change in Equity	\$Am	0	58	27	0	0	0	0
Dividends Paid	\$Am	0	0	0	0	0	0	0
Change in Debt	\$Am	17	(3)	60	0	(14)	(16)	(17)
<b>FINANCING CASHFLOW</b>	\$Am	<b>17</b>	<b>55</b>	<b>87</b>	<b>0</b>	<b>(14)</b>	<b>(16)</b>	<b>(17)</b>
<b>Free Cashflow</b>	\$Am	<b>(0)</b>	<b>(2)</b>	<b>61</b>	<b>106</b>	<b>104</b>	<b>100</b>	<b>106</b>
<b>Net Cashflow</b>	\$Am	<b>17</b>	<b>53</b>	<b>148</b>	<b>106</b>	<b>90</b>	<b>84</b>	<b>88</b>

Commodity price assumptions

Year ended June	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
AUD/USD	0.725	0.750	0.750	0.750	0.750	0.700
Spodumene, Chemical grade	538	638	650	650	650	650

Mine Production / Sales, contained product

Spodumene, chemical grade, tonnes	0	7,300	13,363	13,363	13,363
Spodumene, industrial grade, tonnes	0	0	0	0	0

Resources, Reserves and assumed mining inventory

Pilgangoora Mineral Resources

Category	cut-off		Li2O	
	Li2O	grade	grade	contained
Measured	0.80 %	0 Mt	0 t	0 t
Indicated	0.80 %	19.77 Mt	1.21 %	239,000 t
Inferred	0.80 %	6.29 Mt	1.20 %	76,000 t
<b>TOTAL</b>		<b>26.06 Mt</b>	<b>1.21 %</b>	<b>315,000 t</b>

Beer & Co estimated mining inventory, Pilgangoora

	Li2O	
	grade	contained
High grade Reserves	15.6 Mt	1.15 %
Conversion	5.2 Mt	1.13 %
Low grade / Stocks	2.9 Mt	0.69 %
Near Pit	0.0 Mt	1.07 %
<b>TOTAL</b>	<b>23.6 Mt</b>	<b>1.09 %</b>

Asset based Valuation

discount rate = 12.0 %	30 June 2015		29-Aug-16	
	risk :	100%	Product	per share
Pilgangoora Reserves	90 %	\$ 464m	\$ 418m	27.1 c
franking credits	54 %	\$ 80m	\$ 43m	2.8 c
Conversion	80 %	\$ 53m	\$ 43m	2.8 c
Low grade / Stocks	90 %	\$ 11m	\$ 10m	0.6 c
franking credits	30 %	\$ 15m	\$ 4m	0.3 c
Indonesian Coal	90 %	\$ 0m	\$ 0m	0.0 c
Mining Services	90 %	(\$ 2m)	(\$ 2m)	(0.1c)
Philippines Coal	90 %	\$ 0m	\$ 0m	0.0 c
Mt Webber Iron Ore	90 %	\$ 0m	\$ 0m	0.0 c
Lithium Corp	90 %	\$ 0m	\$ 0m	0.0 c
Corporate	100 %	(\$ 11m)	(\$ 11m)	(0.7c)
Cash / Debt	100 %	(\$ 15m)	(\$ 15m)	(1.0c)
Equity raisings	100 %	\$ 73m	\$ 73m	4.8 c
<b>TOTAL</b>		<b>\$ 668m</b>	<b>\$ 563m</b>	<b>36.6 c</b>
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	308.8m	2015 - 16	197.7m	Ops. Ex'd
	185.8m	2016 - 17	9.1m	Perf Rights

Financial Ratios

Year ended June	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Revenue	\$Am	3	5	110	199	200
EBITDA	\$Am	(16)	(4)	(2)	62	124
EBIT	\$Am	(17)	(4)	(2)	57	116
NPAT (reported)	\$Am	(30)	(4)	(2)	37	77
Adjusted EPS (cps)		(3.5c)	(0.3c)	(0.1c)	2.6 c	5.4 c
EPS Growth (%)			90 %	63 %	2,233 %	106 %
DPS (c)		0.0 c	0.0 c	0.0 c	0.0 c	0.0 c
Dividend Yield (%)		0 %	0 %	0 %	0 %	0 %
PE adj. (x)	x	(0.7)	(41)	(109)	5.1	2.5
EV / EBITDA (x)	x	(2)	(40)	(155)	3.4	0.8
EV / EBIT (x)	x	(2)	(38)	(155)	3.7	0.9
Gearing (%)		35 %	88 %	35 %	20 %	12 %
Return on Assets		(10%)	(2%)	27 %	39 %	31 %
Return on Equity		(17%)	(19%)	28 %	33 %	24 %
EBITDA Margin (%)		(333%)	(115%)	(35%)	56 %	63 %
Interest Cover (x)	x	(62.4)	(16.4)	n/a	14.1	18.0

Shareholdings

Board & Management			Others		
Allan Buckler	146.411m	11.9 %	Maxwell Smith	139.387m	11.3 %
Paul Mantell	25.363m	2.1 %	Farjoo Pty Ltd	45.336m	3.7 %
James Brown	20.018m	1.6 %	Lionenergy	37.037m	3.0 %
Beng Kuan	15.183m	1.2 %	Navibell Services Ltd.	34.892m	2.8 %
Dennis O'Neill	10.778m	0.9 %	<b>TOTAL</b>	<b>256.652m</b>	<b>20.8 %</b>
<b>TOTAL</b>	<b>217.754m</b>	<b>17.7 %</b>			

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The analyst responsible for this research report certifies that all of the views expressed reflect his personal views about the securities and the issuer.

Report prepared by : Pieter Bruinstroop [pbruinstroop@beerandco.com.au](mailto:pbruinstroop@beerandco.com.au)

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Beer & Co Pty Ltd,  
ABN 88 158 837 186,  
**Authorised Representative of**  
**Melbourne Venture Securities Pty Ltd**  
AFSL No. 224 313

Suite 4, Level 2,  
Bank House  
11 - 19 Bank Place  
Melbourne, Vic,  
Australia 3000

Tel : (+613) 9600 3599  
Fax : (+613) 9602 2291  
e : [info@beerandco.com.au](mailto:info@beerandco.com.au)  
W: [www.beerandco.com.au](http://www.beerandco.com.au)

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