

To be shipping into a strong market

Australia's next spodumene concentrate producer

Recommendation

Strong BUY, High Risk

Price

14.0c

Valuation

33.5c

Commodity

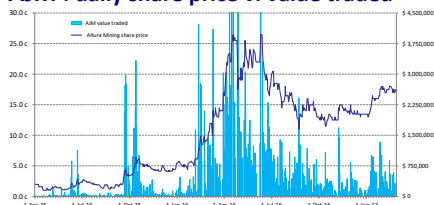
Lithium / spodumene

- The demand for spodumene and lithium remains stronger than expected, with TAW securing US\$880/t FOB Esperance for 6.0% Li₂O concentrate for 2018 and 2019, with a pre-payment of \$A 25m for the project.
- In April, NMT announced that it proposes to sell its 13.8% stake in Mt Marion for US\$ 96m, which is equivalent to our target price for AJM.
- AJM is progressing its debt financing and has received term sheets from a number of potential lenders following due diligence. Funding is expected to be in place within the next three months.
- AJM is progressing construction and is funded for mine development.

Snapshot

Market Cap	\$254m
Cash on hand (31 Dec 2016)	\$11.5m
Plus \$net 37.1m equity received in January	
Shares on Issue	1,541.2m
52 Week High	28.2c
52 Week Low	11.0c
1 month / 6 month VWAP	17.3c / 15.0c

AJM : daily share price v. value traded



AJM produced a scoping study on Pilgangoora in November 2012. The results of a PFS, processing 1.0Mt/yr, were announced in February 2016 and in April 2016, AJM announced updated PFS results for a 1.4Mt/yr operation.

AJM announced the results of its DFS in September 2016.

AJM has raised the equity required to being construction, but was required to lodge a revised Mining Proposal.

Construction is expected to begin in March, after the Mining Proposal has been approved and debt finance secured.

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Construction is progressing.

AJM began on-site construction on 13 March 2017. AJM has placed orders for 25 packages associated with the processing plant, and the other 15 packages are expected to be finalised soon.

Debt to be in place within the next three months

AJM has received term sheets from a number of debt providers, following due diligence by those providers.

AJM is analysing the term sheets for costs, both debt and any equity component, risks / security required and flexibility, and expects to have a funding solution in place during the next 3 months.

Spodumene and lithium demand is strong

Announced prices for delivery of spodumene in 2017 are US\$ 905/t, US\$ 880/t and US\$ 750/t, FOB for 6.0% Li₂O concentrate.

There is one price, of US\$ 880/t, announced for 2018 delivery.

Recent projections from 5 different sources vary in their medium term outlook, but 3 have a long run price of US\$ 550/t and a 4th at US\$ 575/t, with the 5th being even higher.

Market sources report strong demand.

Beer & Co is revising our valuation of AJM to 33.5c/share

AJM is delivering its Pilgangoora project as expected.

Beer & Co expects a bounce when the debt financing is announced.

Beer & Co has revised our long run price of 6.0% Li₂O concentrate to US\$ 550/t, which has lifted out valuation of AJM to 33.5c/share.

Beer & Co affirms our STRONG BUY, High Risk, rating on AJM

Beer & Co.'s risked valuation is well over 2x the share price, and our valuation has further upside.

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Construction Continues to Progress

AJM began on-site construction on 13 March, and has continued to progress, with AJM advising on 12 May :

- Plant site : Topsoil cleared and select fill placement 50% complete;
- RoM pad cleared;
- Workshop site cleared and fill 100% complete;
- Access road cleared; and
- Tailing dam 30% cleared.

AJM is fully permitted and has started on-site project construction

AJM has let 25 contract packages for the process plant, and the other 15 packages are in the final stages of award.

Power, logistics and infrastructure are in hand.

Financing to be in place

Equity provided

On 8 November, 2016, AJM announced that its off-take partner, Shaanxi J&R Optimum Energy, a company that was founded in 1999 and is listed on the Shenzhen Exchange (XSHE : 300116), would subscribe for 306m new AJM shares at 13.6c, which was a premium to the share price at that time, raising about \$41.6m.

AJM has the equity finance it needs

The cash was received by AJM in 2 tranches, as the second tranche required the approval of AJM’s shareholders, with payments being made on 25 January and 30 January, 2017.

This equity raising enabled AJM to finalise design, award contracts for long lead time items and begin on-site construction.

Debt needed

AJM is progressing its debt financing.

The capital cost estimate in the September 2016 DFS was \$132m.

Since starting work on-site, AJM has engaged with debt providers and many have undertaken due diligence on providing debt funding.

AJM has

- **Many offers;**
- **Time; and**
- **fall-back options for its debt**

Beer & Co understands that AJM has funding term sheets from a number of debt providers and has been assessing these to determine the most preferred providers, balancing debt cost, equity implications, risks and flexibility.

Beer & Co understands that AJM expects to have executed a debt solution within the next 3 months.

This will ensure that the operations are constructed by the end of this calendar for first shipment in early 2018, as shown in Figure 1.



Source : AJM presentation, February 2017

AJM will have product in early 2018

Fall-back

AJM had \$37m in cash as at the end of March. This cash level is sufficient to

- Last until August; and
- Develop the mine.

Also, AJM has a further fall-back of funding from Shaanxi J&R Optimum Energy.

Spodumene / Lithium prices strong

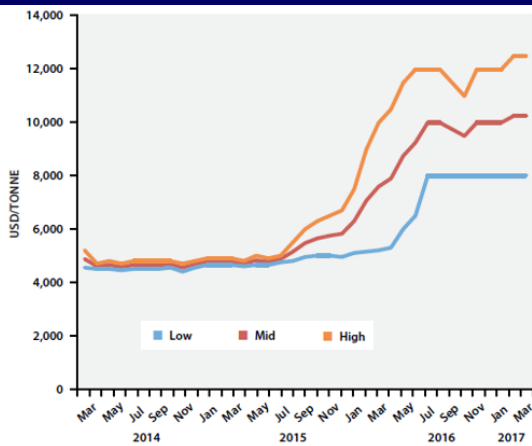
Lithium - general

Lithium prices continue to remain firm, even rising a little from high levels

AJM will supply 6.0% Li₂O spodumene concentrate to Shaanxi J&R Optimum Energy, which will use the spodumene to produce lithium carbonate (Li₂CO₃) or lithium hydroxide (LiOH), to be used in the production of lithium ion batteries, which it may sell or use to produce vehicle power trains, especially for buses.

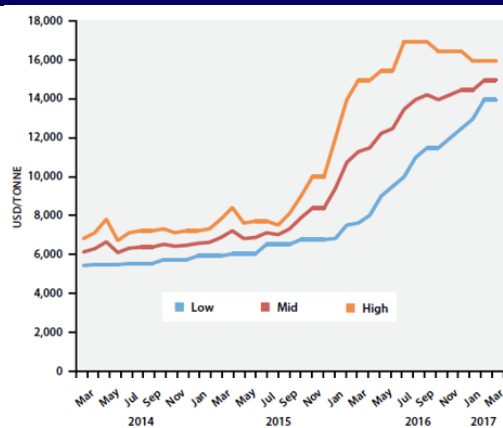
Figure 2 shows lithium carbonate prices, FOB South America, while Figure 3 shows lithium hydroxide prices, FOB, North America.

Figure 2 : Lithium carbonate, South America



Source : Benchmark Mineral Intelligence, April 2017

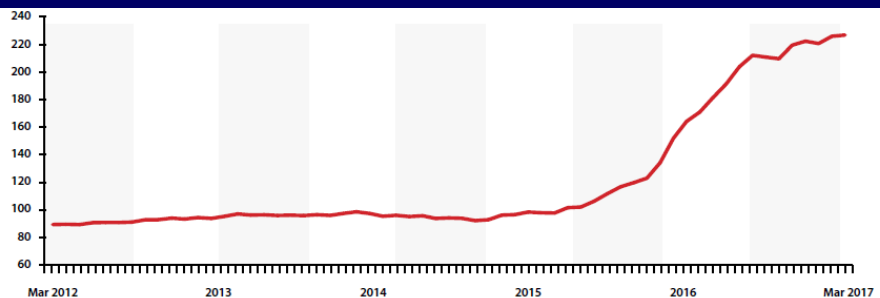
Figure 3 : lithium hydroxide, North America



Source : Benchmark Mineral Intelligence, April 2017

The data can be simply summarised in Figure 4, which shows that prices rose during 2015 and then rose steeply during 2016 and have since risen only slowly, but have still, nevertheless, risen further.

Figure 4 : Lithium prices : Benchmark Mineral intelligence index



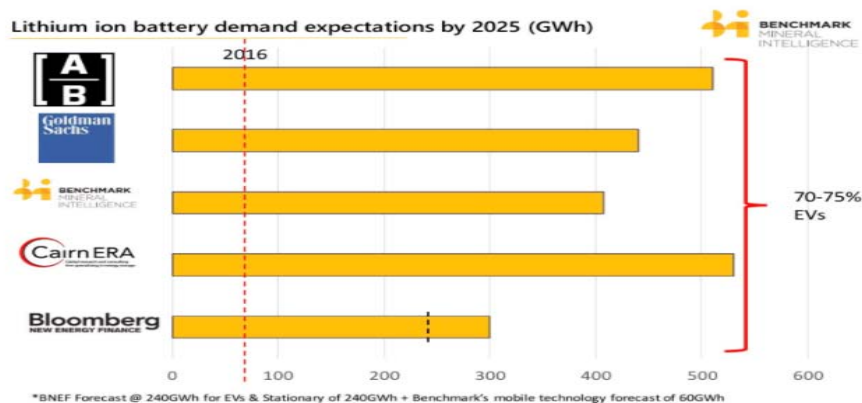
Source : Benchmark Mineral Intelligence, April 2017

Industry experts expect very strong growth in demand for lithium

In recent presentations, as part of their global tour, BMI have titled their presentation : “*Not enough lithium*”. Figure 5 shows the projections of the increase in demand from 2016 to 2025,

- From 70GWh, requiring 80kt of lithium carbonate equivalent (which would require 540kt of 6% Li₂O concentrate, if it were sourced from spodumene);
- To 170kt LCE by 2020; and
- Over 400kt LCE by 2025.

Figure 5 : Projected growth in demand for Lithium ion batteries



Source : Benchmark Mineral Intelligence, April 2017

Spodumene prices

While LiOH has a price premium over Li₂CO₃, the cost of producing LiOH and Li₂CO₃ from spodumene is about the same.

Beer & Co is very positive on the prices for lithium feedstocks as we are familiar with technologies that will significantly enhance the performance of lithium ion batteries, reducing the cost in terms of energy units. The impact is a multiple of current performance, not an incremental impact.

Price for spodumene concentrate are not easily available.

Recent prices

Prices for spodumene concentrate are difficult to determine as there are few trades.

Nearly all of the conversion of spodumene concentrate into either Li₂CO₃ or LiOH occurs in China, where :

- Development of processing capacity is low cost and quick (check steel, aluminium and base metals, especially nickel);
- Domestic demand for transport is significant and growing rapidly, to ease pollution in major cities; and
- The domestic industry developed processing local, low grade spodumene.

Recently announced prices have included :

Announced prices for 2017 supply range from

- US\$ 750/t, FOB Esperance; to
- US\$ 880/t, FOB Geraldton; to
- US\$ 905/t, FOB Esperance.

- US\$ 750/t for 6.0% Li₂O concentrates shipped by 30 June 2017 (with later shipments to be reviewed), from Mt Marion, announced by NeoMetals (NMT.SSX) and Mineral Resources (MIN.ASX) on 16 February 2017;
- US\$ 830/t for 5.5% Li₂O concentrate, equivalent to US\$ 905/t for 6.0% Li₂O, from Galaxy Resources (GXY.ASX) Mt Caitlin project, announced on 14 December 2016; and
- US\$ 880/t for 6% Li₂O concentrate, FOB Esperance, for deliveries from 15 March 2018 to 31 December 2019 by Tawana Resources (TAW.ASX), announced 26 April 2017.

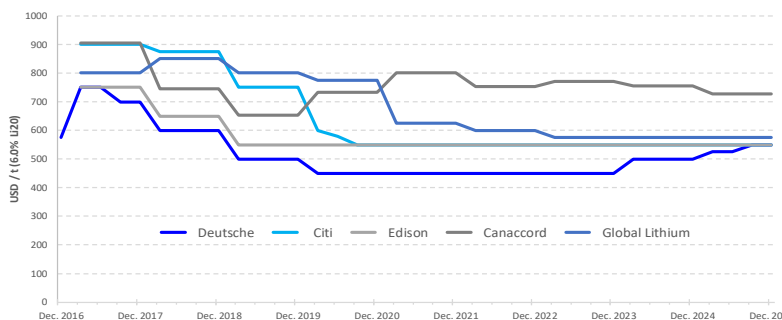
AJM is much closer to Pt Hedland, which is a much shorter shipping time.

Projections

Figure 6 shows a range of projections for spodumene prices, from 4 brokers and an industry expert. All show weakening from current prices, and 4 of the 5 have Long run prices of \$550 - \$575/t.

Price projections are for prices to soften, but 4 of the 5 projections have US\$ 550/t as the lowest price at any time.

Figure 6 : Projections for spodumene prices



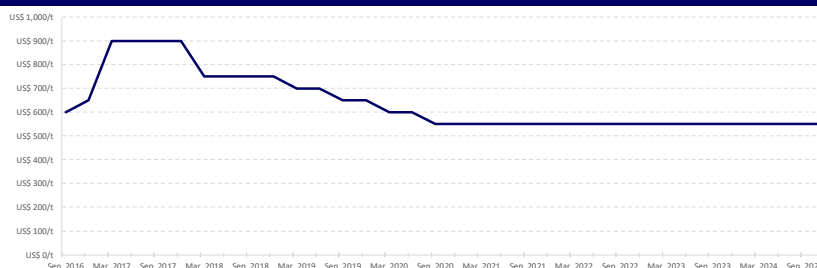
Source : various (as cited); Beer & Co

Beer & Co projections

Figure 7 shows the price projections used by Beer & Co in this analysis, showing that present prices hold for a period before falling as more supply comes on-line, to a long run price of US\$ 550/t.

Beer & Co is revising our Long Run price up, from \$500/t to \$550/t.

Figure 7 : Beer & Co.'s assumed price profile



Source : Beer & Co estimates

AJM Valuation revised up to 33.5c/share

Our cashflow projections show that AJM is cheap.

Beer & Co.'s projected cashflow

Figure 7 shows that Beer Co.'s projected spodumene price is in line with other sources, though we have now revised our Long-Run price up from \$500/t to \$550/t, which is the lowest shown in Figure 7.

Figure 8 shows the cashflows projected by Beer & Co for AJM.

It shows that AJM is currently trading on less than 3x FY19.

Figure 8 : Detail of Beer & Co.'s financial projections for AJM

AUD m	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2303-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39
Spodumene price	US\$ 538/t	US\$ 763/t	US\$ 825/t	US\$ 725/t	US\$ 675/t	US\$ 650/t	US\$ 638/t	US\$ 588/t	US\$ 550/t	US\$ 550/t	US\$ 550/t	US\$ 550/t	US\$ 550/t	US\$ 550/t	US\$ 550/t	US\$ 550/t	US\$ 550/t	US\$ 550/t	US\$ 550/t	US\$ 550/t	US\$ 550/t	US\$ 550/t	US\$ 550/t	US\$ 550/t
Concentrate shipped	0 kt	0 kt	49 kt	228 kt	233 kt	237 kt	237 kt	223 kt	216 kt	213 kt	213 kt	213 kt	213 kt	213 kt	213 kt	213 kt	213 kt	213 kt	213 kt	213 kt	213 kt	213 kt	202 kt	186 kt
Sales revenue	1	6	55	227	218	215	212	186	175	172	171	172	173	174	175	176	177	178	180	181	182	183	176	165
Total Revenue	3	6	55	227	218	215	212	186	175	172	171	172	173	174	175	176	177	178	180	181	182	183	176	165
Cost of Goods Sold	(2)	(4)	(23)	(70)	(71)	(72)	(73)	(73)	(71)	(72)	(72)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(74)	(74)	(73)
Royalties	0	0	(3)	(13)	(12)	(12)	(12)	(10)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(8)	(8)
Corporate Costs	(7)	(6)	(6)	(6)	(6)	(6)	(6)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
EBITDA	(10)	(4)	24	138	129	125	123	102	94	89	88	89	90	91	92	93	94	95	96	97	98	99	93	83
Dep'n & Amort'sn	(1)	0	(5)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(21)	(21)
Interest Expense	(0)	0	(2)	(7)	(6)	(5)	(3)	(2)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Pre-Tax Profit	(30)	(4)	16	109	101	98	97	78	71	67	66	66	64	63	63	64	65	66	67	68	69	70	69	63
Tax Expense	(1)	(0)	(6)	(34)	(32)	(31)	(30)	(23)	(21)	(20)	(20)	(25)	(27)	(27)	(27)	(28)	(28)	(28)	(29)	(29)	(29)	(30)	(28)	(25)
NPAT	(31)	(4)	10	75	69	67	67	54	50	47	46	41	36	36	36	36	37	38	39	40	40	40	39	38
Exploration + Feasibility	(2)																							
Maintenance Capex			(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Expansion Capex		(3)	(9)																					
Net, after-tax, cashflow to Equity	(34)	8	120	88	83	79	56	58	66	64	63	59	59	58	58	58	58	57	57	57	56	49	41	
Change in Equity	54	43																						
Change in Debt	58	0	(13)	(14)	(16)	(17)	(13)	(7)	0	0	0	0	0	0	0	0	(0)	0	0	0	0	0	0	
Ordinary shares - year €	1,222m	1,541m	1,545m	1,545m	1,545m	1,545m	1,545m	1,545m	1,545m	1,545m	1,545m	1,545m	1,545m	1,545m	1,545m	1,545m	1,545m	1,545m	1,545m	1,545m	1,545m	1,545m	1,545m	
Earnings per Share	(3.5c)	0.0 c	0.9 c	5.1 c	4.8 c	4.6 c	4.6 c	3.5 c	3.2 c	3.0 c	3.0 c	2.8 c	2.7 c	2.7 c	2.7 c	2.8 c	2.8 c	2.9 c	2.9 c	2.9 c	2.8 c	2.5 c	2.1 c	

Source : Beer & Co estimates

Beer & Co.'s valuation

Figure 9 shows the detail of Beer & Co.'s revised valuation of AJM; the increase in our assumed long run price for spodumene concentrate, from \$500/t to \$550/t, has increased our valuation from 30.5c to 33.5c/share.

Figure 9 : Beer & Co.'s risked base case valuation

Beer & Co.'s valuation of AJM is more than 2x the share price

Our valuation of AJM's Reserves at Pilgangoora makes it a BUY

There is upside in AJM from project execution and also mineralisation potential

	discount rate = 12.0 %	30 June 2016		19-May-17	
		risk :	100%	Product	per share
Pilgangoora Reserves	90 %	\$ 412m	\$ 370m	23.9 c	28.3 c
franking credits	54 %	\$ 98m	\$ 53m	3.4 c	3.8 c
Resources	80 %	\$ 15m	\$ 12m	0.8 c	0.8 c
franking credits	48 %	\$ 6m	\$ 3m	0.2 c	0.2 c
Indonesian Coal	90 %	\$ 9m	\$ 8m	0.5 c	0.1 c
Mining Services	90 %	\$ 5m	\$ 4m	0.3 c	0.2 c
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 %	\$ 1m	\$ 1m	0.1 c	0.1 c
Corporate	100 %	(\$ 12m)	(\$ 12m)	(0.8c)	(0.8c)
Cash / Debt	100 %	\$ 4m	\$ 4m	0.2 c	0.3 c
Equity raisings	100 %	\$ 39m	\$ 39m	2.5 c	0.3 c
TOTAL		\$ 576m	\$ 482m	31.2 c	33.4 c
Shares on issue	1,222m	F P O shares	0.0m	Options	
	319m	issued FY17	6.4m	Perf Rights	

Source : Beer & Co estimates

Conclusions

There is further upside potential to Beer & Co.'s valuation from :

- Successful project delivery; and
- Expansion of the throughput, especially given the desire of AJM's off-take partner to grow, due to the strong projected growth in demand.

AJM has raised the equity it needs. Beer & Co is confident that the debt will be secured in sufficient time

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

Beer & Co Research

Altura Mining (AJM.ASX)

May 2017

Year ended June	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Section 1 - P&L							
Sales revenue	\$A m	1	6	55	226	215	207
Interest revenue	\$A m	0	0	0	1	2	5
Other revenue	\$A m	1	0	0	0	0	0
Total Revenue	\$A m	3	6	55	227	218	215
Cost of Goods Sold	\$A m	(2)	(4)	(22)	(70)	(71)	(72)
Royalties	\$A m	0	0	(3)	(13)	(12)	(12)
Corporate Costs	\$A m	(7)	(6)	(6)	(6)	(6)	(6)
Exploration Expense	\$A m	(4)	0	0	0	0	0
Other Operating Expenses	\$A m	(0)	0	0	0	0	0
Total Operating Expenses	\$A m	(12)	(10)	(31)	(89)	(89)	(90)
EBITDA	\$A m	(10)	(4)	24	138	129	125
Dep'n & Amort'n	\$A m	(1)	0	(5)	(22)	(22)	(22)
EBIT	\$A m	(10)	(4)	19	116	107	100
Interest Expense	\$A m	(0)	0	(2)	(7)	(6)	(3)
Other	\$A m	(20)	0	0	0	0	0
Pre-Tax Profit	\$A m	(30)	(4)	16	109	101	97
Tax Expense	\$A m	(1)	(0)	(6)	(34)	(31)	(30)
NPAT	\$A m	(31)	(4)	10	75	67	67

Section 2 - Key Data

Ordinary shares - year end	m	1,222	1,541	1,545	1,545	1,545	1,545
Fully diluted shares on issue	m	1,234	1,545	1,545	1,545	1,545	1,545
Weighted # shares	m	975	1,387	1,544	1,545	1,545	1,545
Earnings per Share		(3.5c)	0.0 c	0.9 c	5.1 c	4.8 c	4.6 c
Dividends Per Share		0.0 c	0.0 c	0.0 c	0.0 c	0.0 c	0.0 c

Section 3 - Balance Sheet

Cash	\$A m	22	4	12	134	224	311	396
Receivables	\$A m	1	1	13	28	26	26	25
Other	\$A m	1	0	0	0	0	0	0
CURRENT ASSETS	\$A m	24	5	25	161	250	338	421
Receivables	\$A m	2	0	0	0	0	0	0
P, P & E	\$A m	1	34	128	108	87	66	45
Mining Properties / Exploration	\$A m	14	15	15	14	13	13	12
Other	\$A m	1	0	0	0	0	0	0
NON-CURRENT ASSETS	\$A m	19	49	143	122	101	79	57
TOTAL ASSETS	\$A m	43	54	168	283	351	416	478
Payables	\$A m	2	1	5	8	8	9	8
Debt	\$A m	5	0	13	14	16	17	13
Other	\$A m	1	0	0	0	0	0	0
CURRENT LIABILITIES	\$A m	8	1	18	23	24	26	22
Long Term Debt	\$A m	18	81	68	54	38	21	7
Other	\$A m	0	0	0	0	0	0	0
Provisions	\$A m	0	0	0	0	0	0	0
NON-CURRENT LIABILITIES	\$A m	18	81	68	54	38	21	7
TOTAL LIABILITIES	\$A m	26	82	86	77	62	46	29
NET ASSETS	\$A m	17	(28)	82	207	288	370	449
Accumulated Profit (Loss)	\$A m	(84)	(84)	(69)	10	84	156	227
Reserves	\$A m	(0)	(94)	2	47	55	65	73
Contributed Equity	\$A m	106	149	149	149	149	149	149
Minority Interest	\$A m	0	0	0	0	0	0	0
Total Equity	\$A m	22	(28)	82	207	288	370	449

Section 4 - Cashflow

Net Cashflow from operations	\$A m	(10)	(4)	24	138	129	125	123
Net Interest Paid	\$A m	(0)	0	(2)	(6)	(3)	(1)	2
Taxes Paid	\$A m	0	0	0	0	(22)	(21)	(22)
Change in Working Capital	\$A m	1	(1)	(8)	(11)	1	(0)	1
OPERATING CASHFLOW	\$A m	(9)	(5)	13	121	105	103	104
Exploration + Feasibility	\$A m	2	1	0	0	0	0	0
Maintenance Capex	\$A m	0	0	0	1	1	1	1
Expansion Capex	\$A m	0	33	99	0	0	0	0
PPE Acquisitions (Total Capex)	\$A m	2	34	99	1	1	1	1
PPE Divestments	\$A m	0	0	0	0	0	0	0
INVESTING CASHFLOW	\$A m	2	34	99	1	1	1	1
Change in Equity	\$A m	54	43	0	0	0	0	0
Dividends Paid	\$A m	0	0	0	0	0	0	0
Change in Debt	\$A m	6	58	0	(13)	(14)	(16)	(17)
FINANCING CASHFLOW	\$A m	60	101	0	(13)	(14)	(16)	(17)
Free Cashflow	\$A m	(7)	29	113	121	105	104	104.3
Net Cashflow	\$A m	53	130	113	108	91	88	87

Commodity price assumptions

Year ended June	2016-17	2017-18	2018-19	2019-20	2020-21	L-R
AUD/USD	0.754	0.750	0.750	0.750	0.750	0.750
Spodumene, Chemical grade	763	825	725	675	650	550

Mine Production / Sales, contained product

Spodumene, 6% Li2O, conc. '000 t	49	228	233	237	216
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Resources, Reserves and assumed mining inventory

Pilgangoora Mineral Resources

Resources	cut-off	Li2O	
		grade	contained
Measured	0.40 %	0 Mt	0 t
Indicated	0.40 %	40.3 Mt	1.00 % 403,000 t
Inferred	0.40 %	2.3 Mt	0.90 % 21,000 t
TOTAL		42.6 Mt	1.00 % 424,000 t

Pilgangoora Ore reserves

	Li2O	
	grade	contained
Proven	0.0 Mt	0.00 % 0 t
Probable	30.1 Mt	1.04 % 313,000 t
TOTAL	30.1 Mt	1.04 % 313,000 t

Beer & Co estimated mining inventory, Pilgangoora

	Li2O	
	grade	contained
Reserves		
Higher grade	6.2 Mt	1.13 % 70 kt
Mid grade	3.5 Mt	1.05 % 37 kt
Lower grade	20.4 Mt	1.01 % 206 kt
Resources	10.2 Mt	0.88 % 90 kt
Other	0.0 Mt	0 kt
TOTAL	40.3 Mt	1.00 % 403 kt

Asset based Valuation

discount rate = 12.0 %	30 June 2016		19-May-17		
	risk :	100%	Product	per share	
Pilgangoora Reserves	90 %	\$ 412m	\$ 370m	23.9 c	28.3 c
franking credits	54 %	\$ 98m	\$ 53m	3.4 c	3.8 c
Resources	80 %	\$ 15m	\$ 12m	0.8 c	0.8 c
franking credits	48 %	\$ 6m	\$ 3m	0.2 c	0.2 c
Indonesian Coal	90 %	\$ 9m	\$ 8m	0.5 c	0.1 c
Mining Services	90 %	\$ 5m	\$ 4m	0.3 c	0.2 c
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 %	\$ 1m	\$ 1m	0.1 c	0.1 c
Corporate	100 %	(\$ 12m)	(\$ 12m)	(0.8c)	(0.8c)
Cash / Debt	100 %	\$ 4m	\$ 4m	0.2 c	0.3 c
Equity raisings	100 %	\$ 39m	\$ 39m	2.5 c	0.3 c
TOTAL		\$ 576m	\$ 482m	31.2 c	33.4 c
Shares on issue	1,222.5m	F P O shares	0.0m	Options	
	318.8m	issued FY17	6.4m	Perf Rights	

Financial Ratios

Year ended June	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	
Revenue	\$A m	3	6	55	227	218	215
EBITDA	\$A m	(10)	(4)	24	138	129	125
EBIT	\$A m	(10)	(4)	19	116	107	103
NPAT (reported)	\$A m	(31)	(4)	10	75	69	67
Adjusted EPS (cps)		(3.5c)	0.0 c	0.9 c	5.1 c	4.8 c	4.6 c
EPS Growth (%)		100 %	5,460 %	444 %	(7%)	(3%)	
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)	940	17	3.1	3.4	3.4
EV / EBITDA (x)	x	(4)	(47)	14	2.3	1.4	0.6
EV / EBIT (x)	x	(3)	(47)	17	2.7	1.7	0.8
Gearing (%)		55 %	152 %	48 %	24 %	15 %	9 %
Return on Assets		(24%)	(8%)	11 %	41 %	30 %	25 %
Return on Equity		(145%)	15 %	12 %	36 %	24 %	18 %
EBITDA Margin (%)		(333%)	(716%)	(74%)	43 %	61 %	60 %
Interest Cover (x)	x	(62.4)	(36.7)	n/a	8.4	16.3	18.1

Shareholdings

Board & Management			Others		
Allan Buckler	177.194m	11.5 %	J&R Optimum	306.000m	19.9 %
Paul Mantell	32.503m	2.1 %	Maxwell Smith	167.264m	10.9 %
James Brown	26.518m	1.7 %	Farjoy Pty Ltd	48.784m	3.2 %
Beng Kuan	20.800m	1.3 %	Lionergy	27.191m	1.8 %
Dennis O'Neill	14.333m	0.9 %	Navibell Services Ltd.	34.892m	2.3 %
TOTAL	271.348m	17.6 %	TOTAL	584.132m	37.9 %

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