

Altura Mining Limited: Half Year Accounts, ended 31 December 2015

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Perth - [Altura Mining Ltd.](#) (ASX:AJM), an ASX listed entity, is mainly focused on the development of its 100% owned Pilgangoora Lithium Project in the Pilbara region of Western Australia.

Altura also has interests in the producing Delta Coal mine and the Tabalong Coal project in Indonesia.

Operating results

The consolidated entity's operating loss after providing for income tax for the half-year ended 31 December 2015 was \$1,986,394

(2014: loss \$27,495,647). The loss in the current half-year was lower than the comparative period's result mainly due to:

- Delta Coal's operating loss was lower for the half-year ended 31 December 2015,
- the loss making Mt Webber DSO project ceased operations in December 2014,
- no further impairment has been recognised on the Group's intangible assets for the half-year ended 31 December 2015, and
- no further charge for impairment was recognised for the equity accounted asset value of Delta Coal for the half-year ended 31 December 2015.

Strategy

The Company's objective is to create shareholder value through the development of profitable mining operations, and other mining activities that deliver strong cash flows for the Group.

Altura is focussed on continuing and completing feasibility work at the Pilgangoora lithium project, production at the Delta coal mine in the most economic manner at a time of lower world coal prices environment, completion of final approvals to allow for construction and operation of the Tabalong coal project, and further coal exploration at the Tabalong coal project and in the Philippines. Altura plans to divest its coal assets into a special purpose entity as part of a separate and specific coal business.

Pilgangoora Lithium

During the 6 months to 31 December 2015, Altura has completed various aspects of its feasibility study on the Pilgangoora Lithium

Project, including completion of metallurgical test work, geotechnical assessment for pit design, subterranean and short range endemic fauna studies and surface and ground water assessments.

In July 2015, Altura appointed Mr Chris Evans as General Manager Operations to be principally responsible for coordinating and managing the feasibility study process for the Company.

The Company also awarded the tender for design of the crushing and beneficiation plant, and commenced logistics planning, including road and port solutions.

Altura is also undertaking processes to locate a suitable off-take and possible strategic equity partner to assist in developing this world class project, and subsequent to half year end, Altura signed a non-binding letter of intent and a non-binding Memorandum of Understanding with potential offtake groups in China.

Delta Coal

During the period, Altura continued to hold its interest in the one-third owned Delta coal mine on the island of

Kalimantan in Indonesia.

In the 6 months to 31 December 2015, the operation produced 180,214 tonnes (2014: 640,509 tonnes) and sold 241,897 tonnes (2014: 703,723 tonnes). The Company has continued negotiations with its current contractors in an effort to increase tonnage and reduce mining costs. Reductions in the delivered fuel price has provided some respite however further cost cuts are being investigated to allow for sustaining operations in the challenging thermal coal market.

The mine continues to focus on cost reductions and efficiency gains in order to offset historically low coal prices and provide a positive platform to maximise the extraction of the mine's considerable coal resources.

Tabalong Coal

The Tabalong Coal Project is a premium grade thermal coal deposit located in South Kalimantan, Indonesia. Altura was granted the first in-principal forestry permit in late 2014. The Company is currently awaiting the grant of the second in-principal forestry approval, and is currently undertaking programs in order to satisfy the full grant of the final permits. Once this final regulatory approval is received, there will be a lead time of approximately six months from the start of construction until the first production of coal.

To view the half year report, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-AJM-755551.pdf>

About Altura Mining Limited:

[Altura Mining Ltd.](#) (ASX:AJM) is a multi-faceted miner with significant lithium and coal projects in Australia and Indonesia and a diverse minerals exploration portfolio. With experienced leadership and a strong and supportive shareholder base, Altura's success is further underpinned by its solid suite of exploration and development projects. The company's Main focus is the development of its 100% owned Pilgangoora Lithium project in Australia. Altura also has interests in the producing Delta Coal project in Indonesia, and the Tabalong Coal project which is in the final stages of approvals before mining commences.

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