



24 April 2019

Alufer Mining Limited

Operational Update

Preliminary studies show robust economics for expansion to 10mtpa

Alufer Mining Limited ('Alufer' or 'the Company') is pleased to provide an update on activities at the Bel Air bauxite mine in Guinea.

Operations are on track to produce the annual run rate of 5.5 million tonnes per annum in 2019 and logistics are working well from pit to port. The team continues to streamline and optimise each part of the system and the transshipment process is also performing well with loading rates and barge cycle times running efficiently.

Management are now looking to the next phase of the project and have conducted preliminary engineering studies to evaluate the expansion to a 10mtpa operation. Initial economics from these studies are robust and indicate this would be a capital efficient way to optimise project capabilities. Detailed engineering studies are now proceeding to outline next steps and potential scale up requirements.

Bernie Pryor, CEO commented, "With the operational set up we have achieved to date, we are now looking to the next phase and analysing how we can create further value from the Bel Air project. I look forward to updating you on our progress with these studies in due course."

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Notes:

Alufer Mining Limited:

Alufer is an independent mineral exploration and development company with significant bauxite interests in the Republic of Guinea. The Company's flagship project is the Bel Air mine which is located 15km from the coast near the Cap Verga peninsula, 210km north of Guinea's capital, Conakry and has a JORC compliant resource of over 146mt of high grade trihydrate bauxite with low reactive silica. Alufer places a great deal of importance on sustainability and is committed to ensuring that it operates in line with the highest social and environmental standards. For more information please visit: www.alufermining.com.