

10 September 2018

Merger Presentation

Attached is a copy of the joint presentation to be given by management of Tawana Resources NL ("Tawana") and Alliance Mineral Assets Limited ("Alliance") to Alliance shareholders in Singapore this week.

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Proposed Merger

Investor Presentation

September 2018



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Proposed Merger	<ul style="list-style-type: none"> Proposed merger of equals: Alliance Mineral Assets Limited (“Alliance”) and Tawana Resources NL (“Tawana”) via Scheme of Arrangement announced 5 April 2018 Merged Group to be listed on SGX Catalist and ASX¹ Expected Merger completion around mid-October 2018 Pro-forma market capitalisation of approximately A\$425m²
Operational Update	<ul style="list-style-type: none"> 21,975wmt of lithium concentrate produced in July and August, 41,193wmt since March 2018 27,714dmt of lithium concentrate shipped since May Lithium concentrate stockpiles of approx. 12,300wmt as of 31 August 13.2wmt tantalum pentoxide in concentrate produced in July and August 243,182 tonnes of ore processed during July and August at an average throughput of 211 tonnes per hour (tph) Fines optimisation study well-advanced, targeting increased combined throughput to 300tph

1. Concurrent with and subject to the Scheme becoming effective, Alliance will apply for admission to the Official List of the ASX.

2. Based on the expected number of AMAL Shares on the Implementation Date, using the closing price of AMAL Shares on SGX on 13 August 2018 (“Latest Practicable Date”) and an exchange rate of S\$1:A\$0.99.

Merger of Alliance and Tawana



Merger Highlights



The Alliance and Tawana merger creates a pure-play mid-tier lithium producer

- Scheme Implementation Agreement for merger of equals: Alliance to acquire 100% of Tawana shares
- Post-merger shareholding expected to be approximately 50/50 between Alliance and Tawana
- Creates a pure-play mid-tier lithium company
- Merger is a natural step given the existing JV, and elevates the Merged Group's profile
- Pro-forma market cap of A\$425m¹ places Merged Group on the radar of mid-cap institutional investors
- Simplifies ownership and management structure providing efficiency benefits to the Merged Group
- Merged Group will also have enhanced financial capacity with an improved pro-forma balance sheet
- Highly experienced Board and Management Team with proven ability to deliver strategic goals
- Merged Group is ideally positioned to become a sizable producer of quality lithium concentrate

1. Based on the expected number of AMAL Shares on the Implementation Date, using the closing price of AMAL Shares on SGX on the Latest Practicable Date and an exchange rate of S\$1:A\$0.99

Benefit for Alliance and Tawana Shareholders

Creates a significant lithium producer with an increased market profile

Benefit for Alliance shareholders

- Access to operating experience to unlock the full value of Bald Hill
- ASX exposure¹: trading liquidity, equity research coverage and institutional investor following

Benefit for Tawana shareholders

- Exposure to Singapore market, where Alliance is the only lithium producer listed on SGX
- Merged Group shares tradable on ASX¹ and SGX

Combined benefits

- Increased scale likely to attract a wider breadth of investors across two stock exchanges
- Simplified ownership and operating structures position the Merged Group for additional growth
- Pure-play mid-tier lithium producer
- Positioned to attract a premium valuation, improved liquidity and potential for market re-rating

1. Concurrent with and subject to the Scheme becoming effective, Alliance will apply for admission to the Official List of the ASX

Merger Details

Merger proposal with strong support from Tawana and Alliance shareholders

Transaction	<ul style="list-style-type: none"> Scheme of arrangement under which Alliance will acquire 100% of the shares in Tawana Unanimously recommended by the Boards of Alliance and Tawana¹ Pro-forma ownership of Merged Group: 50.1% Alliance shareholders / 49.9% Tawana shareholders Merged Group to be listed on SGX and ASX²
Offer Value	<ul style="list-style-type: none"> Each Tawana shareholder to receive 1.10 Alliance shares for each 1 Tawana share held Implied offer value of A\$0.37 per Tawana share at the time of announcement, for a equity value of A\$216m³
Exclusivity and Shareholder Support	<ul style="list-style-type: none"> Customary non-solicitation, termination fee and right to match provisions Burwill Holdings Limited ("Burwill") has entered into a binding voting agreement in relation to its 12.2% shareholding in Alliance to vote in favour of the Merger Statements of intention to vote in favour of the Merger provided by Alliance shareholders (excluding Burwill) holding an additional 16.9% of Alliance shares and Tawana shareholders holding 35.9% of Tawana shares
Conditions	<ul style="list-style-type: none"> Approval by Tawana shareholders and Alliance shareholders Australian Court, SGX and ASX approval Independent expert concluding that the Merger is in the best interests of Tawana shareholders No material adverse change, no prescribed conditions and other standard conditions
Board and Management	<ul style="list-style-type: none"> Mark Turner to be appointed Non-Executive Chairman of the Merged Group Mark Calderwood to be appointed Managing Director of the Merged Group Highly credentialed proposed Merged Group Board of 7 Directors
Indicative Timetable⁴	<ul style="list-style-type: none"> Alliance and Tawana shareholder meetings to be held on 21 September 2018 and 26 September 2018, resp. Implementation of Scheme to occur 17 October 2018

1. For Tawana, in the absence of a superior proposal and subject to an independent expert concluding the Merger is in the best interest of Tawana Shareholders. For Alliance, in the absence of a superior proposal and subject to receipt of a valuation report as required under the SGX listing rules supporting the Merger

2. Concurrent with and subject to the Scheme becoming effective, Alliance will apply for admission to the Official List of ASX

3. Assuming the issue of ~13.5m Tawana shares as settlement for outstanding Tawana options, and ~61m Tawana shares assuming a A\$25m equity raising. Alliance share price as at close of trading on 4 April 2018

4. The indicative timetable is subject to change, depending on, amongst other things, regulatory approval processes

Board of Directors

Merged Group Board will be composed of Alliance and Tawana Directors

Mark Turner <i>Independent Non-Executive Chairman</i>	<ul style="list-style-type: none"> Independent Non-Executive Director of Tawana since 2017 Mining Engineer with more than 30 years of experience in the resources sector Currently Chief Operating Officer of RTG Mining Inc
Mark Calderwood <i>Managing Director</i>	<ul style="list-style-type: none"> CEO and Managing Director of Tawana since 2016 30 years mining exploration including over 5 years in pegmatite minerals Formerly Managing Director of ASX-100 listed gold producer Perseus Mining Limited
Robert (Bob) Vassie <i>Independent Non-Executive Director</i>	<ul style="list-style-type: none"> Non-Executive Director of Tawana since 2017 Mining Engineer with 30 years international mining industry experience and 18 years experience in a range of senior management roles with Rio Tinto Currently Managing Director & CEO of St Barbara Limited
Vicki Xie <i>Non-Executive Director</i>	<ul style="list-style-type: none"> Non-Executive Director of Tawana since 2017 16 years experience in accounting and finance, fund raising, acquisition and private equity Formerly held Chief Financial Officer, Accounting and Company Secretary roles in both China and Australia
Arnold Chan Ming Fai <i>Non-Executive Director</i>	<ul style="list-style-type: none"> Independent Non-Executive Director: Burwill Holdings Ltd & China Lotsynergy Holdings Former CEO: City Green Holdings Limited and Full Seas Technology Group 30 years investment banking and asset management experience
Joshua Ong <i>Independent Non-Executive Director</i>	<ul style="list-style-type: none"> Independent Director of Alliance since 2014 More than 20 years experience in audit, consultancy and commercial financial control, and accounting, including over 10 years in international accounting firms and corporates
Geoffrey McNamara <i>Independent Non-Executive Director</i>	<ul style="list-style-type: none"> More than 23 years resources sector experience as geologist, project manager, corporate financier and fund manager Partner at Medea Capital Partners, Non-Executive Chairman of Cora Gold Limited

Indicative Merger Timetable¹

Merger targeted for completion in October 2018

Alliance Shareholders meeting to approve Scheme related resolutions*	21 September 2018
Tawana Shareholders meeting to approve Scheme	26 September 2018
Second Court Date	2 October 2018
Scheme Record Date	10 October 2018
Scheme Implementation Date	17 October 2018
Alliance listing on ASX Official List ²	18 October 2018

***ALL** resolutions need to be passed to enable the scheme to be implemented

- ✓ **Ordinary Resolution 1:** Issuance of shares to effect the Scheme
- ✓ **Ordinary Resolution 2:** Approve directors' fees pool
- ✓ **Special Resolution 1:** Amend the constitution to allow for ASX listing

1. The indicative timetable is subject to change, depending on, amongst other things, regulatory approval processes
2. Concurrent with and subject to the Scheme becoming effective, Alliance will apply for admission to the Official List of the ASX

Operational Update & Outlook



Bald Hill Mine Output - April to August 2018

June Quarter

- 240,504t (net 179,875t) of ore processed at 0.79% Li_2O
- Average throughput rate of 172tph
- 19,218wmt (~18,800dmt) of spodumene concentrate produced
- 59% (72%) recovery
- 26,480lbs. of Ta_2O_5 in concentrates
- Reserve upgrade to 11.3Mt @ 1.01% Li_2O and 160ppm Ta_2O_5 and 2.0Mt at 313ppm Ta_2O_5
- 11,655m of infill drilling completed on Inferred resources
- Significant exploration drill intercepts outside resource

July & August 2018

- Average throughput rate increase to 211tph (20% above nameplate)
- 21,975wmt of spodumene (lithium) concentrate produced in July and August
- 18,855dmt of lithium concentrate shipped during July and August
- Fines optimisation study well-advanced, targeting increased combined throughput to 300tph
- Outlook 60,000t to 75,000t of spodumene concentrate to be produced during Jul 18 - Dec 18
- 13.2wmt high-grade tantalum concentrate produced
- Studies to increase spodumene and tantalum production rates underway
- Lithium concentrate stockpiles of approximately 12,300wmt as of 31 August

June 2018 Lithium Ore Reserve Upgrade¹

Bald Hill Resource/Reserve Upgrade Highlights

- Total lithium Resources of 26.5Mt at 1.0% Li₂O (using 0.3% Li₂O cut off)
- Lithium Indicated Resources of 14.4Mt at 1.02% Li₂O an increase of 55% in contained lithium from October 2017²
- Lithium Ore Reserve of 11.3Mt at 1.0% Li₂O and 160 ppm Ta₂O₅ – representing an increase of 105% in contained lithium from the July 2017 reserve estimate³
- Tantalum Ore Reserve of 2.0Mt at 313ppm Ta₂O₅ – an increase of 43% from the July 2017 reserve estimate³

Upgraded Reserves now support a mine life of 9 years at the current processing rate of 1.2Mtpa. However, given the large quantity of Inferred Resources awaiting infill drilling, strong market demand and superior economics of increased throughput rates, Tawana and Alliance are actively reviewing options for significant expansion in processing capacity and concentrate production



1. All material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in the ASX announcement and SGX announcement dated 6 June 2018 continue to apply and have not materially changed since they were last reported

2. Refer ASX announcement 11 October 2017 and SGX announcement 12 October 2017

3. Refer ASX announcement 11 July 2017 and SGX announcement 8 August 2017

Bald Hill Production Update

- Lithium concentrate production commenced March 2018
- Stage 1 DMS circuit producing a premium high-quality lithium concentrate
- Tantalum pre-concentrate recoveries from lithium circuit exceeding expectations
- Mining averaging approximately 27,000Bm³ per day
- Four shipments completed to date with the next shipment anticipated in September



Bald Hill Mine Production Upside Potential

- Actively reviewing options for significant expansion in processing capacity, fines recovery and concentrate production:
 - Strong demand for spodumene concentrate
 - Additional fines DMS circuit would have a relatively modest capital cost
 - Rapid construction time expected: Stage 1 DMS only took 7 months to construct
 - Significant benefits to operating costs



Conclusion

- Bald Hill Mine commercial production commenced in July 2018
- First shipment was completed in May 2018 and 27,714dmt shipped to date
- Targeting 60,000t to 75,000t of spodumene concentrate between Jul 18 and Dec 18
- Top quality +1mm spodumene concentrate (low mica, low iron)
- Significant tantalum by-product production
- Fines optimisation study well-advanced, targeting increased combined throughput to 300tph
- Significant Resource potential from successful step out drilling, and new areas identified



Note

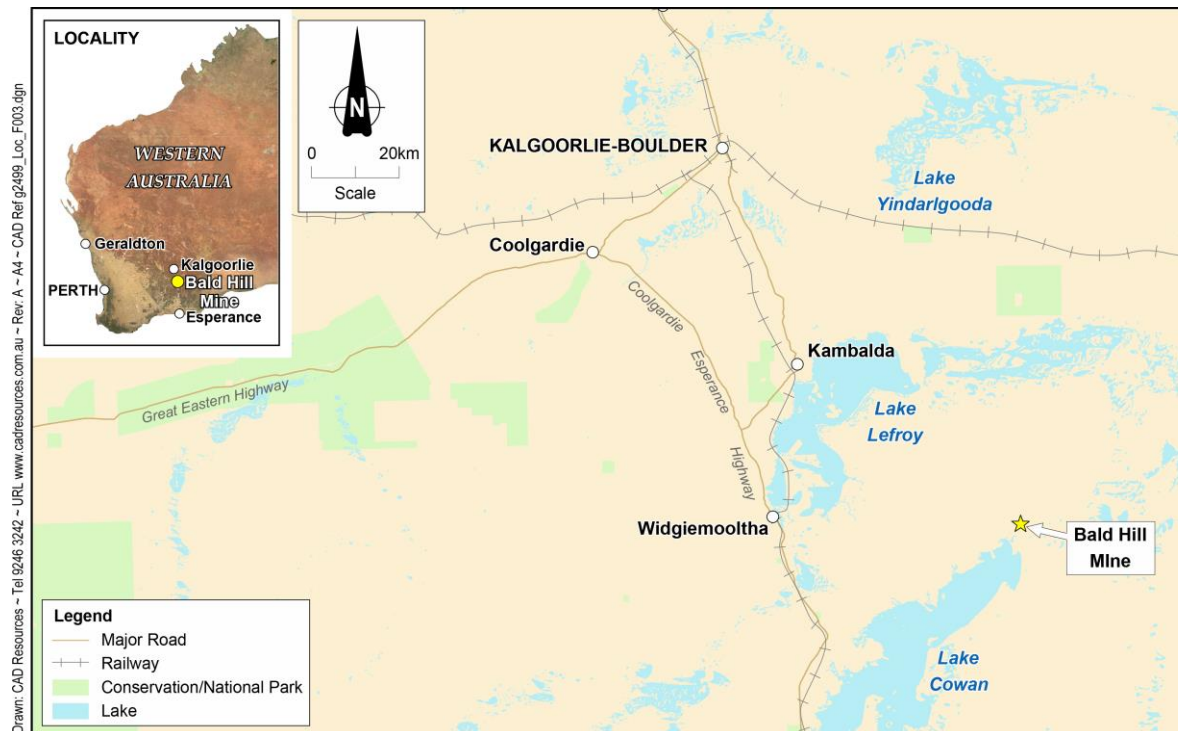
All figures throughout this presentation regarding the Bald Hill Mine and the PFS are, unless expressly stated otherwise, presented on a 100% Bald Hill Mine basis

Appendix – Bald Hill



Bald Hill Mine Overview

- Tawana and Alliance's principal project is the Bald Hill Lithium and Tantalum Mine ("Bald Hill Mine")
- Located ~50km south east of Kambalda in the Eastern Goldfields of Western Australia
- Tawana and Alliance each have 50:50 ownership of the Bald Hill Mine
- The Bald Hill Mine comprises 774km²



About the Bald Hill Lithium & Tantalum Offtakes

- Spodumene concentrate production commenced March 2018 - first new lithium mine in Australia since 2016
- First lithium concentrate product was completed in early May 2018
- Mine produces high grade concentrates of +6% Li₂O, <1.0% Fe₂O₃ and <0.5% Mica

Lithium Offtake¹

- Offtake with Burwill Commodity Ltd who are in JV with lithium industry specialist Jiangte Special Electric Motor Co. Ltd
- Offtake agreement 100% (>5.5% Li₂O) of lithium concentrate production at US\$880/t (for 6% Li₂O) for 2018 and 2019 FOB from Esperance Port
- Pricing for 2020 to 2022 to be negotiated based on market indicators

Tantalum Offtake²

- Bald Hill Tantalum offtake non-binding term sheet executed with HC Starck Group, a leading premium supplier of technology metals
- Key terms: 600,000 pounds minimum of tantalum concentrate from April 2018 to 31 December 2020 or all of the standard grade tantalum concentrate produced within the period if delivery less than 600,000 pounds
- Pricing above PFS expectation

1. Refer ASX announcement 26 April 2017 and SGX announcement 4 May 2017: Lithium Concentrate Offtake Signed for Bald Hill Mine

2. Refer ASX and SGX Announcement 25 January 2018: Term Sheet Executed for Bald Hill Tantalum Offtake

Bald Hill Lithium Production Strategy

- Contract mining and contract crushing
- Staged development - currently new 1,200ktpa spodumene DMS circuit operating
- Recommissioning of separate (existing) 350ktpa tantalum plant planned for 2019
- Fines optimisation study well-advanced, targeting increased combined throughput to 300tph
- Only twelve months of Resource drilling completed to date; many years of exploration ahead
- Mineral Ore Reserve increase of 105% announced on 6 June 2018



Additional Information - Bald Hill Mine – Resources and Reserves¹

Table 1 | Bald Hill Mine, Resources above 0.3% Li₂O cut-off

Resource Category	Tonnes (Mt)	Grade Li ₂ O %	Contained Li ₂ O Tonnes	Grade Ta ₂ O ₅ ppm	Contained Ta ₂ O ₅ (,000) Lbs
Indicated	14.4	1.02	147,200	168	5,300
Inferred	12.1	0.90	108,000	123	3,300
Total	26.5	0.96	255,200	149	8,600

Table 2 | Bald Hill Mine, Resources below 0.3% Li₂O and above 200ppm Ta₂O₅ cut-offs

Resource Category	Tonnes (Mt)	Grade Li ₂ O %	Contained Li ₂ O Tonnes	Grade Ta ₂ O ₅ ppm	Contained Ta ₂ O ₅ (,000) Lbs
Indicated	3.0	0.16	4,700	333	2,200
Inferred	1.4	0.15	2,200	339	1,100
Total	4.4	0.16	6,900	336	3,300

Table 3 | Bald Hill Mine, Reserves above 0.3% Li₂O

Reserve Category	Tonnes (Mt)	Grade Li ₂ O %	Contained Li ₂ O Tonnes	Grade Ta ₂ O ₅ ppm	Contained Ta ₂ O ₅ (,000) Lbs
Proven	-	-	-	-	-
Probable	11.3	1.01	114,100	160	4,000
Total	11.3	1.01	114,100	160	4,000

Table 4 | Bald Hill Mine, Reserves below 0.3% Li₂O and above 200ppm Ta₂O₅ cut-offs, April 2018

Reserve Category	Tonnes (Mt)	Grade Ta ₂ O ₅ ppm	Contained Ta ₂ O ₅ (,000) Lbs
Proven	-	-	-
Probable	2.0	313	1,400
Total	2.0	313	1,400

1. All material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in the ASX announcement by Tawana and SGX announcement dated 6 June 2018 continue to apply and have not materially changed since they were last reported. Tawana and Alliance are not aware of any new information or data that materially affects the information included in the above announcement.