



ALLIANCE MINERAL
ASSETS LIMITED

Australian Lithium & Tantalum Producer

CORPORATE PRESENTATION



FEBRUARY 2019

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Notes

A Scheme of Arrangement (“Scheme”) between Alliance Mineral Assets Limited and Tawana Resources NL (Tawana) whereby Alliance acquired 100% of the ordinary shares in Tawana became effective in December 2018. This presentation refers to certain ASX announcements made by Tawana prior to the completion of the Scheme.

Competent Persons Statement

All material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimate referred to in this presentation have been prepared by a Competent Person in accordance with the JORC Code (2012) edition and was released by the Company on SGX and by Tawana Resources NL on ASX on 6 June 2018 in an announcement titled “Lithium Ore Reserve Increase of 105% at Bald Hill” and further released in the Company’s Independent Qualified Person’s Report on SGX on 10 August 2018 and updated on 16 August 2018 and is available at www.allianceminerals.com.au and www.asx.com.au and <http://www.sgx.com>. Alliance confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of the Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Alliance is not aware of any new information or data that materially affects the information included in the above announcement.

All material assumptions and technical parameters underpinning the Exploration results reported on page 14 of this presentation first reported in the Tawana Resources’ ASX Quarterly Activities Report dated 31 July 2018 continue to apply and have not materially changed since it was last reported. Alliance is not aware of any new information or data that materially affects the information included in the above announcement.

Corporate Overview



Capital Structure

ASX/SGX Code	A40/40F
Issued Shares	1.3Bn
Cash balance (as at 31 Dec 2018) ⁽¹⁾	A\$13M
Debt ⁽²⁾	A\$33M
Market Capitalisation (\$A0.19c) (as at 7 Feb 2019)	A\$247M
Enterprise Value (as at 7 Feb 2019)	A\$267M

Shareholder Base Includes:

Substantial Shareholders	%
Burwill Holdings Ltd	7.15
Weier Antriebe Uund Energietechnik GMBH	6.42
Tribeca Investment Partners Pty Ltd	6.09
Regal Funds Management	5.14

1) Excludes stockpiles at port of 16,223wmt awaiting shipping (as at 5/02/19).

2) Excludes unsecured product prepayments of US\$8.8M to be deducted from sales from January 2021. Refer to Alliance Mineral Assets ASX/SGX announcement 15/01/2019.

Board & Management

Geoffrey McNamara - *Independent Non-Executive Chairman*

- 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

Mark Calderwood - *Managing Director*

- 30 years mining exploration including over 7 years in pegmatite minerals
- Formerly Managing Director of ASX-100 listed gold producer Perseus Mining Limited

Mark Turner - *Executive Director*

- Mining Engineer with more than 30 years of experience in the resources sector
- Formerly Chief Operating Officer of RTG Mining Inc

Robert (Bob) Vassie - *Independent Non-Executive Director*

- Mining Engineer with 33 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 - *Non-Executive Director*

- 16 years' experience in accounting and finance, fund raising, acquisition & private equity
- Formerly held Chief Financial Officer, Accounting and Co.Sec. roles in both China & Australia

Arnold Chan Ming Fai - *Non-Executive Director*

- Independent Non-Executive Director-of China Lotsynergy Holdings
- 30 years investment banking and asset management experience

Joshua Ong - *Independent Non-Executive Director*

- Independent Director of Alliance since 2014
- Over 20 years experience in audit, consultancy & commercial financial control, and accounting, including over 10 years in international accounting firms and corporates

Company Highlights



Corporate

Track record of fast growth Fast tracked to lithium production: 16 months to production from first drill hole.

Experienced Mgt team & Board Strong senior leadership team with proven track record of creating shareholder value.

Bald Hill Lithium & Tantalum Mine

Premium lithium product Premium lithium (spodumene) concentrates (refer appendix A).

Premium tantalum product Premium tantalum concentrates (refer appendix B).

Ramping up Guidance 65,000t - 80,000t of lithium concentrate between Jan & June '19.
Targeting 180,000t CY2019 and 240,000t CY2020.

Lithium & Tantalum Offtakes Offtake agreement with JBJLIL for 2019 for 80,000-100,000dmt and between 100,000 - 140,000dmt/year for 2020-2022. Finalising offtake for uncommitted tonnage; highly sought-after premium product.

Initial tantalum sales completed and long-term offtake negotiations underway.

Increased throughput Stage 2 - Fines Circuit upgrade underway: targeting throughput increase from 220tph to 300tph & recovery from ~66% to 72-80%.

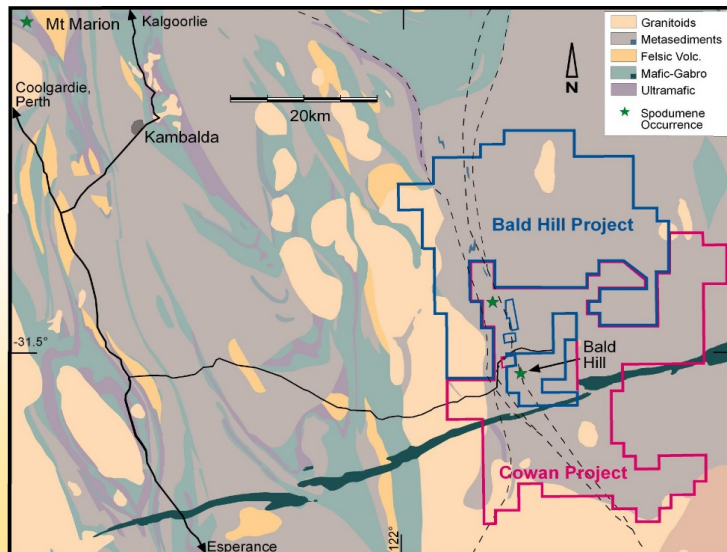
Expected to equate to an increase in production of approximately 40%.

Resource Growth Potential Significant resource growth potential from successful step out drilling, and new areas identified.

Bald Hill Lithium & Tantalum Mine - Overview



- Alliance owns 100% of the Bald Hill Lithium & Tantalum Mine (**Bald Hill Mine or Project**)
- The Bald Hill Project:
 - Is located in the Eastern Goldfields of WA
 - Comprises 769km²
 - Is the first of the new wave of lithium mines
 - Produces a premium lithium product
 - Produces a premium tantalum product
 - Boasts standout metallurgy – simple processing



Bald Hill Mine – Fast tracked to Lithium Production



- 16 months from first lithium drill holes to plant commissioning
- +100% increase in total Resources and Reserve tonnages with first upgrade in June 2018

2002-2006	Bald Hill: a hard rock tantalum mine 1.35Mt ore processed & 820,000lb. of Ta ₂ O ₅ produced
November 2016	First lithium drill holes at Bald Hill
June – July 2017	Maiden Lithium Mineral Resource 12.8Mt PFS and Reserve estimate 5.7Mt total Li+Ta ore
August 2017	Dense Media Separation (DMS) plant construction commences
March 2018	Commissioning of DMS plant commences
June 2018	Total Lithium Resource upgrade to 26.5Mt Total Li+Ta ore Reserve upgrade
July 2018	Commercial production



Bald Hill Mine Production



Bald Hill Mine Production CY2018	Units	1H 2018 ~3 months ⁽¹⁾	2H 2018 6 months
Processed Tonnes (Net of fines)	wmt	179,875	500,638
Lithium Feed Grade (Net)	%Li ₂ O	0.89	0.86
Lithium Concentrate (SC6%) Produced	wmt	17,403	51,143
Recovery (Gross) (including unprocessed fines)	%	59%	59%
Recovery (Net)	%	72%	71%
Tantalum Pentoxide (Ta ₂ O ₅) Produced	Lbs	26,480	68,808
Throughput (Gross)	tph	172	204

- Stage 1 steady state expected during March quarter 2019
- Targeting Stage 2 ramp up to commence during September quarter 2019
- Guidance production 65,000 to 80,000t SC6% for January-June 2019
- Targeting production 180,000t (SC6%) for 2019 and 240,000t (SC6%) for 2020

(1) Commissioning at the Bald Hill Mine commenced in February 2018 with ore feed to the DMS occurring in March.

Bald Hill Mine Recent Production

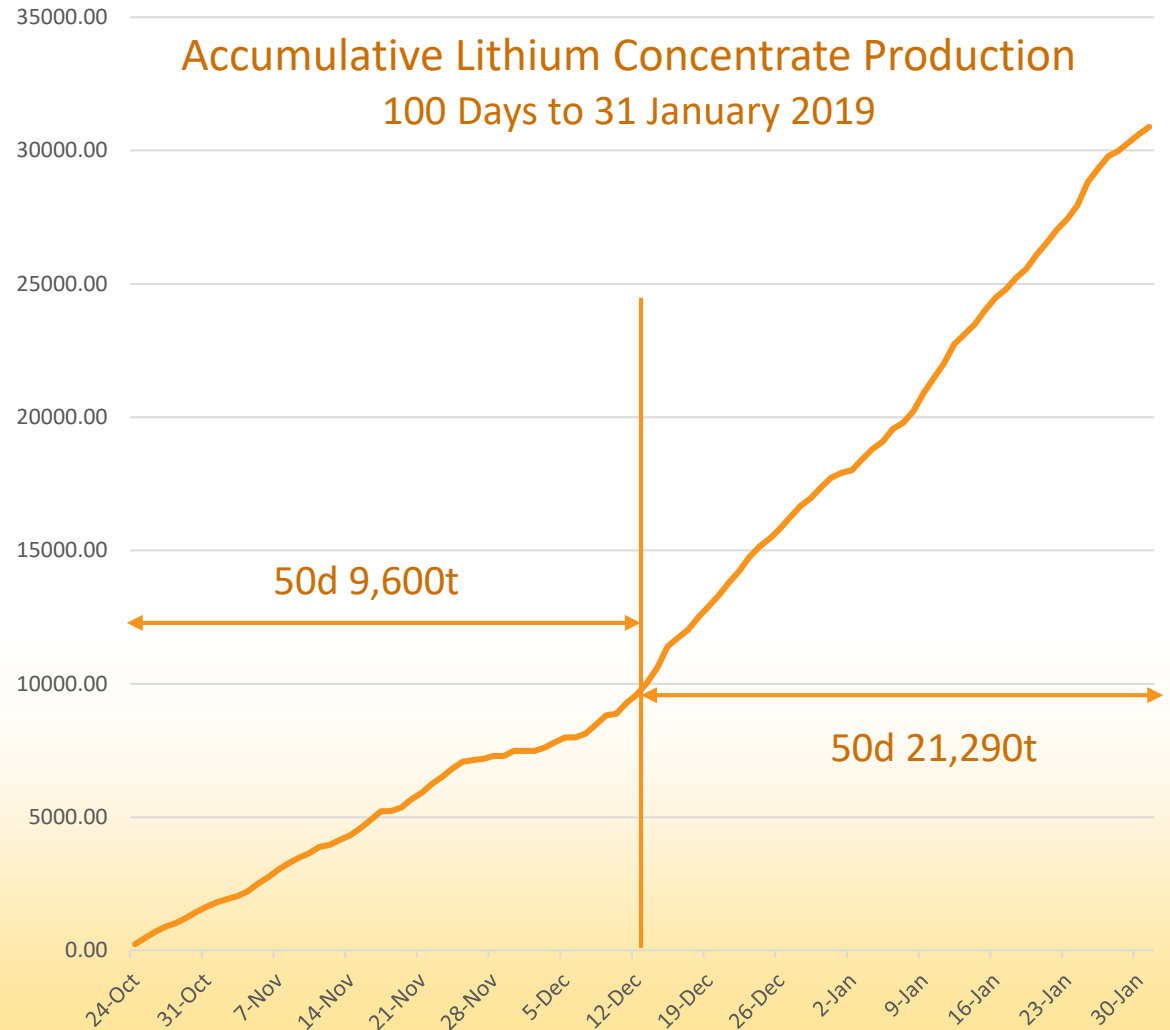


Significant improvements to lithium concentrate production over the last 100 days.

50 days to January 31 2019 totalled 21,290t at average of 425tpd.

Prior 50-day prior period totalled 9,600t at 190tpd due to temporary water issues and feed grade.

December 2018 production issues now resolved - January 2019 was a record month with 13,160t produced.



2-Year Mine Plan



	2019	2020	Total/Avg
Waste Mined	27.5Mt	13.1Mt	40.6Mt
Strip Ratio W:O	11.5	4.4	7.5
Ore Mined	2.4Mt	3.0Mt	5.4Mt
Ore Processed ^(A)	1.8Mt	2.1Mt	3.9Mt
SC6% Produced (6% Li ₂ O), tonnes	180,000	240,000	420,000
Concentrate Produced (Ta ₂ O ₅), Lb	330,000	470,000	800,000
Operating cost/tonne SC6% AUD ^(A)	800	550	657
Operating cost/tonne SC6% USD ^(B)	585	400	480

(A) 2 Year (medium term) schedule only includes portion of total Reserves, refer Appendix E.

(B) Estimated total operating costs per tonne of lithium concentrate (SC6%). All mining, processing, haulage, port and administrative costs after tantalum by-product credits. No allowances made for stockpiles or pre-strip capital adjustments. These are a non-IFRS measure of the direct costs incurred.

(C) USD:AUD exchange rate of 0.73:1.0 assumed.

Note: Sustaining capital expenditure not included, however this is estimated as a total of A\$8.3million over the two years (2019 and 2020).

A revised medium-term mining schedule for 2019 and 2020 has been completed to accommodate increased ore processing rates as a result of the completion of the Stage 2 plant upgrade⁽¹⁾. Other benefits include:

- Lower strip ratio
- Increased production rates
- Lower costs.

(1) Refer Alliance Mineral Assets' ASX & SGX announcement 15/01/2019: "Restructure of Lithium Offtake Agreements"

Bald Hill Lithium & Tantalum Offtakes



Bald Hill Mine produces premium lithium and tantalum concentrates (*refer appendices A & B*).

Lithium Offtake⁽¹⁾

- Offtake with Jiangxi Bao Jiang Lithium Industrial Limited (**JBIL**). JBIL is a JV between Burwill Lithium Company Limited and lithium industry specialist Jiangxi Special Electric Motor Co. Ltd (JSEM) (*refer appendix D*).
 - JSEM has large conversion facility in Jiangxi Province, China and is producing lithium carbonate and currently constructing lithium hydroxide circuit.
 - Maximum commitment under JBIL offtake 80,000 to 100,000 tonnes in 2019 and 100,000 to 140,000 tonnes for each year between 2020 and 2022.
 - Market-linked pricing mechanism, with lower and upper limits of US\$680/tonne and US\$1080/tonne respectively (FOB 6% Li₂O), between February 2019 and 31 December 2022.
- Alliance finalizing additional offtake arrangements for uncommitted production.
- Offtake interest strong as limited uncommitted, high quality lithium available from producers for 2019.

Tantalum Offtake

- Negotiations ongoing with HC Starck Group, a leading premium supplier of technology metals for long-term offtake contract for tantalum concentrate.
- 2018 tantalum sales to both HC Starck and Global Advanced Metals (GAM) Greenbushes.⁽²⁾

(1) Refer Alliance Mineral Assets ASX & SGX announcement 15/01/2019: "Restructure of Lithium Offtake Agreements"

(2) Refer Tawana Resources' ASX Quarterly Activities Report 31/10/2018

Off-take Conversion Facilities



Bald Hill concentrate being converted by the JBJLIL JV at the Jiangte Special Electric Motor Co. Ltd. facilities in Yichun, Jiangxi, China:

- 30ha site, construction completed 2018.
- Advanced low emissions technology used
- Three separate conversion trains
- Currently producing lithium carbonate
- Lithium hydroxide circuit expected in 2019
- Expected annual capacity 40,000t of lithium carbonate and hydroxide



JBJLIL Conversion Facility



Bagged lithium carbonate at the JBJLIL Conversion Facility

Lithium Resource and Reserve – Growth Potential



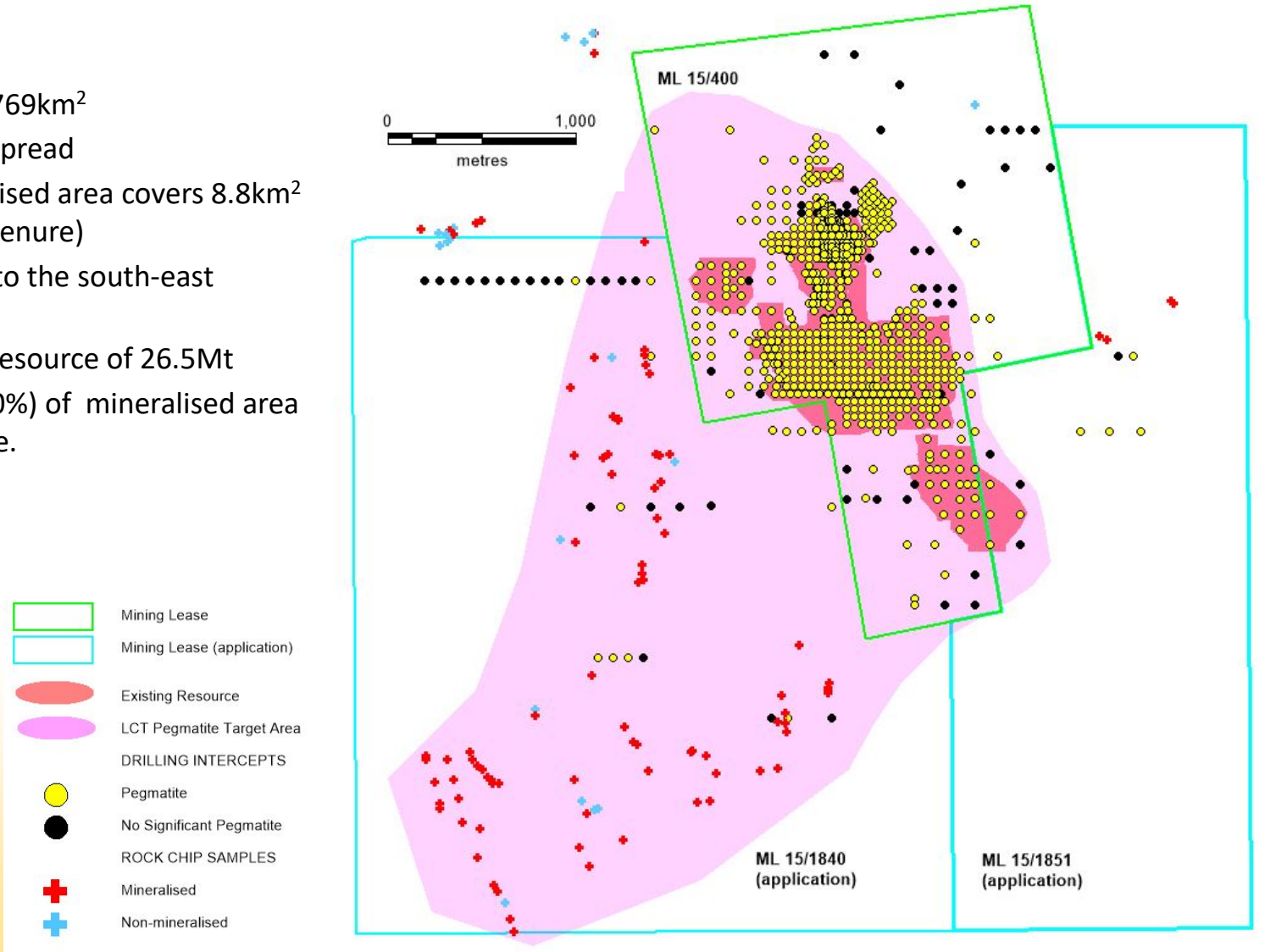
Bald Hill Resource/Reserve (June 2018)

- Total lithium resources of 26.5Mt at 1.0% Li₂O (using 0.3% Li₂O cut off) and 149ppm Ta₂O₅.
- Additional tantalum resources of 4.4Mt at 336ppm Ta₂O₅.
- 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 estimate
- Tantalum ore reserve of an additional 2.0Mt at 313ppm Ta₂O₅ – an increase of 43% from the July 2017 reserve estimate.
- Resource open in all directions.
- Drilling in 2018 intersected significant mineralisation outside the current resource. Intercepts include 20m at 1.78% Li₂O, 24m at 1.51% Li₂O, 29m at 1.31% Li₂O, 28m at 1.28% Li₂O and 21m @ 1.5% Li₂O.
- Reserves support an 8-year mine life at current processing rate of approximately 1.5Mtpa however, there is potential for mine life and/or processing rate to increase as a large quantity of Inferred Resources await infill drilling.

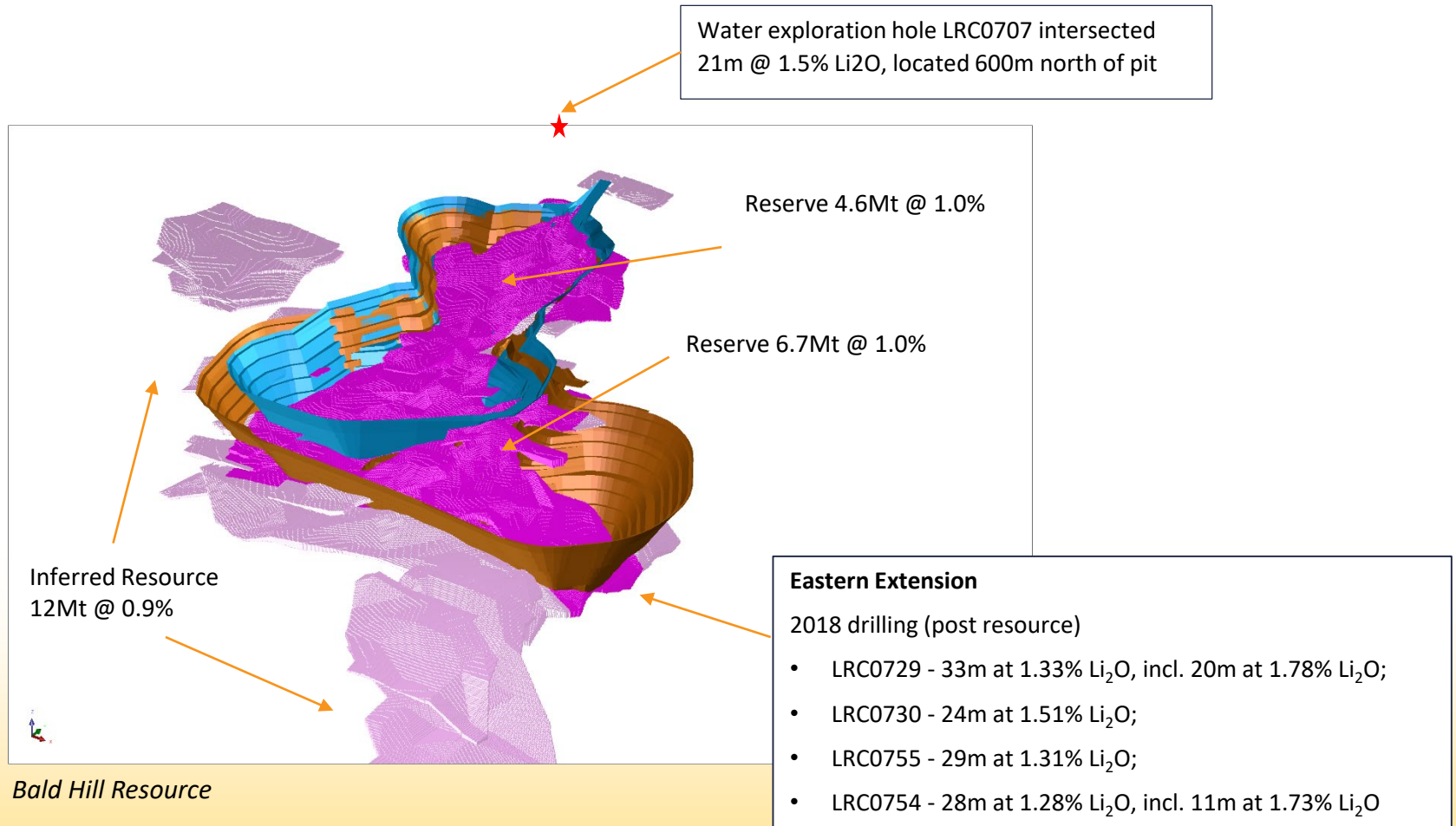
Bald Hill – Exploration Upside Potential



- Bald Hill tenure: 769km²
- Pegmatites widespread
- Southern mineralised area covers 8.8km² (or 1.1% of total tenure)
- Possibly extends to the south-east and west.
- Contains known resource of 26.5Mt
- Only 1.8sq km (20%) of mineralised area drilled-out to date.



Bald Hill – Near Pit Exploration Potential



Summary



- First lithium concentrate shipment completed May 2018.
- Bald Hill Mine commenced commercial production in July 2018: 51,143wmt produced in half year to Dec 31 2018.
- Targeting 65,000t to 80,000t of lithium concentrate between Jan and July 2019.
- Offtake agreements in place for approximately 50% of lithium concentrate production and discussions with other parties underway for balance of production.
- Top quality +1mm lithium concentrate (low mica, low iron).
- Significant tantalum by-product production.
- Fines circuit detailed design phase commenced: targeting increase in throughput to 300tph and increased recovery.
- Operating cost⁽¹⁾ estimate 2019 US\$585, 2020 US\$400.
- Significant resource potential from successful step-out drilling, and new areas identified.
- Very low enterprise value for a 'World -Top 10' ⁽²⁾ hard rock lithium concentrate producer.



Spodumene

1) Estimated total operating costs per tonne of lithium concentrate (SC6%). All mining, processing, haulage, port and administrative costs after tantalum by-product credits. No allowances made for stockpiles or pre-strip capital adjustments. Sustaining capital expenditure not included. These are a non-IFRS measure of the direct costs incurred.

2) Source: Benchmark Mineral Intelligence January 2019 Review

Appendices



Appendix A

Bald Hill Lithium Concentrate - High Quality Product



Bald Hill Premium	Target ¹	Min. ²	Max. ²	Typical shipment ³
Percentage <0.1mm sizing	<0.5%	-	1%	<0.2%
Percentage <0.5mm sizing	<1%	-	3%	<1.0%
Percentage >1.0mm sizing	>85%	75%	-	98.5
P50 sizing	5mm	3mm	7mm	5.2mm
Moisture (H ₂ O)	<2%	1%	4%	1.38%
Lithia (Li ₂ O)	6.1%	5.5%	6.5%	6.10%
Total Fe	<0.5%	-	1.0%	0.43%
Mica	<0.7%	-	3.0%	<0.5%
Na ₂ O	<1.0%	-	2.0%	0.80%
K ₂ O	<1.0%	-	2.0%	0.76%
CaO + MgO + MnO (total)	<1.0%	-	2.0%	0.79%
P ₂ O ₅	<0.5%	-	1.0%	0.30%
S	<0.03%	-	0.07%	0.02%

1) Alliance Mineral Assets target

2) Min (minimum) Li₂O is set by buyers all other Min. Max. (maximum) limits are Alliance imposed

3) Assays and sizing taken from actual assays and measurements by independent parties



Lithium concentrate stockpile at Bald Hill

- Bald Hill produces premium lithium concentrate with low levels of deleterious elements:
 - +6% Li₂O, <0.5% Fe, <0.5% mica <1% K₂O
- Coarse concentrate suitable for improved material handling and shipping:
 - >98% +1mm, P50 of 5mm, <2% H₂O

Appendix B

Bald Hill Tantalum Concentrate - Premium Product



	Target ¹	Min. ²	Max. ²	Typical shipment ³
Tantalum Pentoxide (Ta ₂ O ₅)	30%	25%	35%	31.0%
As ₂ O ₃	<0.01%	-	0.03%	0.006%
Sb ₂ O ₃	<0.01%	-	0.1%	0.005%
Radiation (Bq/g)	<9	-	10 (NonC7)	9
Nb ₂ O ₅	>10%	-	-	13.0%
Fe ₂ O ₃	<20%	-	25%	19.2%
Na ₂ O + K ₂ O	<1.0%	-	1.5%	0.91%
SiO ₂	<10.0%	-	20%	9.7%
Al ₂ O ₃	<5.0%	-	10%	3.7%
SnO ₂	<6.0%	-	8.0%	5.1%
Moisture (H ₂ O)	<0.2%	-	2.0%	0.1%



Tantalum bagged for transport

1) Alliance Mineral Assets target

2) Max. (maximum) As₂O₃, Sb₂O₃, Radiation, Fe₂O₃, SiO₂, Na₂O+K₂O, Al₂O₃ are imposed limits by buyer. All other Min. (minimum) and maximums are Alliance imposed

3) Assays and sizing taken from actual assays and measurements by independent parties

- Historically, Bald Hill has been known for premium tantalum concentrates shipped to USA and Europe.
- First shipment to Europe in November 2018 of 20,000kg containing 30.9% Ta₂O₅, 12.1% Nb₂O₅, 6.8% SnO₂, 1.45% K₂O+Na₂O, 0.1% H₂O
- Exceptionally low U, Th, As, Sb

Appendix C: Bald Hill Mine Stage 2 Fines Circuit – Targeting Increased Production Capacity



- Fines optimisation study completed
 - Detailed design commenced
 - Flowsheet finalised
 - Key equipment selection finalised
 - Ordering of long-lead mechanical items commenced
- A third DMS circuit to be added to increase flexibility and treat feed ranging from 0.5mm to 18mm
- Targeting an increase in throughput up to 300tph and increased recovery of 72% - 80%
- Represents a ~110% increase in production capacity based on PFS 161tph and 65.8% recovery⁽¹⁾
- Significant benefits to operating costs
- Fines circuit commissioning expected to commence in Q3 2019



Bald Hill DMS Plant



Stockpile at Qube's Esperance facility

⁽¹⁾ Refer Tawana Resources' ASX announcement dated 11/07/2017 and Alliance Mineral Assets SGX announcement dated 08/08/2017

Appendix D

About Jiangxi Bao Jiang Lithium Industrial Limited



Jiangxi Bao Jiang Lithium Industrial Limited (**JBLLIL**) is an incorporated joint venture between Jiangte Special Electric Motor Co., Ltd. (**Jiangte**) and Burwill Holdings Limited (**Burwill Holdings**). JBLLIL operates one of the three large lithium concentrate convertors at the 30 hectare Jiangte owned facility in Yuan Zhou District, Yichun, Jiangxi. When fully operational, the single JBLLIL joint venture converter should be capable of processing about 10,000tonnes of lithium concentrate per month. The lithium concentrate converter was constructed in June 2018 and includes advanced technologies in the area of the kiln and evaporation processes to achieve industry minimum standard emissions of H₂S and CO₂ from tail gas.

Jiangte, through its wholly-owned subsidiaries in China, Europe and Japan, is engaged in the R&D, production and sales of specialised electric motors and the production of lithium battery cathode material, electric automobile drive motor and control systems, and electric vehicles. Jiangte owns two conversion plants (including JBLLIL) in Yichun with total nameplate capacity of 45,000tpa of lithium salts from spodumene and lepidolite. It is listed on Shenzhen Stock Exchange and has a market capitalisation of approximately 10B RMB (A\$2.0B).

Burwill Holdings is a Hong Kong-based investment holding company principally engaged in commodities trading. It has been listed on the Hong Kong stock exchange since 1983.

Appendix E

Bald Hill Mine Resources and Reserves



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

GLOSSARY OF TERMS



Al₂O₃	Aluminium oxide	P₂O₅	Phosphorus pentoxide
AS	Arsenic	ppm	Parts per million
As₂O₃	Arsenious acid	PFS	Pre Feasibility Study
CaO	Calcium oxide	S	Sulfur
CO₂	Carbon Dioxide	Sb	Antimoy
CY	Calendar Year	Sb₂O₃	Antimoy oxide
DMS	Dense Media Separation	SC6%	6% Li ₂ O spodumene concentrate
dmt	Dry metric tonnes	T	Tonnes
FOB	Free on Board	Ta₂O₅	Tantalum pentoxide
Fe	Iron	Th	Thorium
Ha	Hectare	tpa	Tonnes per annum
H₂O	Water	tpd	Tonnes per day
K₂O	Potassium oxide	tph	Tonnes per hour
Lbs	Pounds	U	Uranium
Li	Lithium	wmt	Wet metric tonnes
Li₂O	Lithium oxide	W:O	Waste to Ore ratio
MgO	Magnesium oxide		
MnO	Manganese oxide		
Mt	Million tonnes		
Mtpa	Million tonnes per annum		
Na₂O	Sodium oxide		
Nb₂O₅	Niobium oxide		



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