

ALLIANCE MINERAL ASSETS LIMITED

(Company Registration Number: ACN 147 393 735)

(Incorporated in the Australia on 6 December 2010)

INDEPENDENT QUALIFIED PERSON'S REPORT FOR THE BALD HILL PROJECT

The board of directors ("**Board**" or "**Directors**") of Alliance Mineral Assets Limited (the "**Company**") refers to its announcement dated 12 October 2017 in respect of the mineral resources update on the Bald Hill Tantalum and Lithium Project, and is pleased to present the independent qualified report ("**IQPR**") issued by CSA Global Mining Industry Consultants ("**CSA**") in relation to the reporting of Mineral Resource and Ore Reserves estimates for the Bald Hill Tantalum and Lithium Project. A copy of the IQPR is appended to this announcement.

As disclosed in Table 1 of the IQPR, the summary of the reserves and resources for the Bald Hill Tantalum and Lithium Project as at 11 October 2017 as per Appendix 7D of the Catalist Rules is as follows:

Category	Mineral Type	Gross Attributable to Licence			Net Attributable to Issuer			
		Tonnes (millions)	Grade Ta ₂ O ₅ (ppm)	Grade Li ₂ O (%)	Tonnes (millions)	Grade Ta ₂ O ₅ (ppm)	# Grade Li ₂ O (%)	Change from previous update (tonnes%)
RESERVES - Central (Lithco, July 2017), reported using 0.39% Li₂O and 200ppm Ta₂O₅ cut-offs								
Proved	Tantalum	0.0	0	0.00	0.0	0	0.00	no change
Probable	Tantalum	1.4	317	0.21	1.4	317	0.11	no change
Total	Tantalum	1.4	317	0.21	1.4	317	0.11	no change
Proved	Tantalum+Lithium	0.0	0	0.00	0.0	0	0.00	no change
Probable	Tantalum+Lithium	4.3	208	1.18	4.3	208	0.59	no change
Total	Tantalum+Lithium	4.3	208	1.18	4.3	208	0.59	no change
TOTAL RESERVES		5.7	235	0.94	5.7	235	0.47	no change
RESOURCES								
Tantalum resources - Creekside, reported using 100ppm Ta₂O₅ lower cut-off (carried over from previous IQPR, by AMC 2014)								
Measured	Tantalum	0.0	0		0.0	0		no change
Indicated	Tantalum	0.3	405		0.3	405		no change
Inferred	Tantalum	0.0	440		0.0	440		no change
Subtotal	Tantalum	0.3	406		0.3	406		no change
Tantalum resources - Central and Boreline (Lithco, October 2017), reported below 0.5% Li₂O cut-off and above 200 ppm Ta₂O₅ cut-offs								
<i>Note: Equivalent to Table 3, 11 October 2017</i>								
Measured	Tantalum	0.0	0		0.0	0		0%
Indicated	Tantalum	3.9	342		3.9	342		35%
Inferred+	Tantalum	2.5	313		2.5	313		-5%
Subtotal	Tantalum	6.4	330		6.4	330		17%
Tantalum + Lithium Resources - Central and Boreline (Lithco, October 2017)								
<i>Note: Equivalent to Table 1, 11 Oct 2017, Creekside excluded (no lithium estimated)</i>								
Measured	Tantalum+Lithium	0.0	0	0.00	0.0	0	0.00	0%
Indicated	Tantalum+Lithium	8.0	190	1.18	8.0	190	0.59	74%
Inferred	Tantalum+Lithium	10.9	118	1.18	10.9	118	0.59	33%
Total	Tantalum+Lithium	18.9	149	1.18	18.9	149	0.59	48%
* Upgrade of some Inferred Resources from previous estimate has resulted in -% change in current Inferred Resources								
* At June 28, 2017 Lithco had earned 50% of the Lithium so Resource and Reserve Li ₂ O grades have been halved to represent the share attributable to AMAL.								
Resources subset included in the 18.9 Mt above: Central and Boreline (Lithco, October 2017), reported above 0.5% Li₂O cut-off and 200 ppm Ta₂O₅ cut-offs								
<i>Note: Equivalent to Table 2, 11 Oct 2017, these are a subset of the lithium/tantalum resources reported in Table 1, October 2017.</i>								
Measured	Tantalum+Lithium	0.0	0	0.00	0.0	0		
Indicated	Tantalum+Lithium	2.5	315	1.20	2.5	158	0.60	32%
Inferred*	Tantalum+Lithium	1.2	296	1.18	1.2	148	0.59	-14%
Total	Tantalum+Lithium	4.0	309	1.20	4.0	143	0.60	25%

Table 1: Resource and Reserve Summary for Bald Hill outside mined pits as at 11 October 2017. The Resources are inclusive of Reserves.

The IQPR has been prepared by an independent qualified person, Philip A. Jones BAppSc (App. Geol), a member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and the Australian Institute of Geoscientists (AIG), with over 40 continuous years in the industry. The IQPR has been prepared with due consideration to disclosures and standards that are in accordance with Practice Note 4C of the Catalist Rules. For the purposes of this report, CSA has adopted the JORC Code (2012) as the reporting standard. Mr Jones has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in

the, Mineral Resources and Ore Reserves prepared by the Joint Ore Resources Committee, the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Philip A. Jones consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Board confirms that, to the best of its knowledge, nothing has come to its attention which may render information provided herein to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Suen Sze Man
Executive Director
25 October 2017

This announcement has been prepared by Alliance Mineral Assets Limited (the "Company") and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), for compliance with the SGX-ST Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement. The Sponsor has also not drawn on any specific technical expertise in its review of this announcement and the IQPR.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship, (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).