

Proposed Merger and Capital Raising

Investor Presentation

5 April 2018



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<h2>Proposed Merger</h2>	<ul style="list-style-type: none"> Proposed merger of equals between Alliance Mineral Assets Limited (“Alliance”) and Tawana Resources NL (“Tawana”) via a scheme of arrangement (“Merger” or “Scheme”) Combined Alliance/Tawana group (“Merged Group”) to be listed on SGX Catalist and ASX¹ Pro-forma market capitalisation of approximately A\$446m² 									
<h2>Capital Raisings</h2>	<ul style="list-style-type: none"> Tawana to undertake a fully underwritten A\$20m placement and a non-underwritten conditional A\$5m placement to sophisticated and institutional investors Alliance to undertake a fully underwritten A\$25m placement to sophisticated and institutional investors and a non-underwritten A\$7.8m placement to Burwill Holdings Limited (“Burwill”), conditional on Alliance shareholder approval <table border="1" data-bbox="602 819 1933 939"> <thead> <tr> <th>Discount to</th> <th>Alliance</th> <th>Tawana</th> </tr> </thead> <tbody> <tr> <td>Last close</td> <td>2.9%</td> <td>9.9%</td> </tr> <tr> <td>5-day VWAP</td> <td>9.7%</td> <td>10.2%</td> </tr> </tbody> </table>	Discount to	Alliance	Tawana	Last close	2.9%	9.9%	5-day VWAP	9.7%	10.2%
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Last close	2.9%	9.9%								
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<h2>Operational Update</h2>	<ul style="list-style-type: none"> Bald Hill production commenced in March 2018 Targeted production of 155,000 tpa³ once ramp up complete (increasing with the addition of fines circuit) First lithium concentrate product will be available for shipment in April 2018 Tantalum by-product production to commence in 2H 2018 Reserve update expected to be announced in 2Q 2018 									

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

2. Calculated by multiplying the number of Alliance Shares post Merger by the closing Alliance Share price as at close 4 April 2018. Exchange rate: 1 SGD to 0.99 AUD.

3. All material assumptions underpinning the Production Targets in this presentation are detailed in the ASX announcement by Tawana dated 11 July 2017 and Tawana confirms those assumptions continue to apply and have not materially changed. Tawana is not aware of any new information or data that materially affects the information included in the above announcement.

Merger of Alliance and Tawana



Merger Highlights



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

- Alliance and Tawana enter Scheme Implementation Agreement for a merger of equals: Alliance to acquire 100% of Tawana shares
- Creates a pure-play mid-tier lithium company, being the first new producer of lithium concentrate in Australia since 2016
- Merger is a natural step given the existing joint venture between Alliance and Tawana, and elevates the Merged Group's profile to a mid-tier producer
- Pro-forma market capitalisation of A\$446m¹ places the Merged Group on the radar of many mid-cap institutional investors
- Simplifies ownership structure and operational management of the Bald Hill asset, providing potential for efficiency benefits to the Merged Group
- The Merged Group will have enhanced financial capacity with a strong pro-forma balance sheet
- Board of Merged Group and management team are highly experienced, with a proven ability to deliver on strategic goals and growth projects
- The Merged Group is ideally positioned to become a sizable producer of quality lithium concentrate

1. Calculated by multiplying the number of Alliance Shares post Merger by the closing Alliance Share price as at close 4 April 2018. Exchange rate: 1 SGD to 0.99 AUD.

Benefit for Alliance and Tawana Shareholders



Creates a significant lithium producer with an increased market profile

Benefit for Alliance shareholders

- Access to Tawana management's 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 expected to attract a wider breadth of investors across two exchanges
- Simplified ownership and operating structures position the Merged Group for additional growth
- Pure-play mid-tier lithium producer, fully funded to ramp up production, with a strong cash flow profile
- 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.

History of the Alliance/Tawana Relationship



Alliance and Tawana fit naturally as a merged entity given existing Bald Hill 50/50 joint venture



Source: Capital IQ as at close of trading on 4 April 2018, Company disclosure.

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: 51.00% Alliance shareholders / 49.00% 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\$0.370 per Tawana share, for a total equity value of A\$215m³
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 14.1% 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 20.4% of Alliance shares and Tawana shareholders holding 32.6% of Tawana shares
Conditions	<ul style="list-style-type: none"> • Approval by Tawana shareholders and Alliance shareholders • Australian Court, SGX and ASX approval • Approval of the Australian Foreign Investment Review Board (“FIRB”) • 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 • Merged Group Board is a combination of 4 Directors of Tawana and 2 Directors of Alliance, and will be further strengthened with the appointment of an additional highly credentialed Independent Director elected by AMAL
Indicative Timetable⁴	<ul style="list-style-type: none"> • Dispatch Scheme documents including the Scheme booklet in August 2018 • Tawana and Alliance shareholder meetings to be held in September 2018 • Implementation of Scheme to occur in 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 ~16m 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.

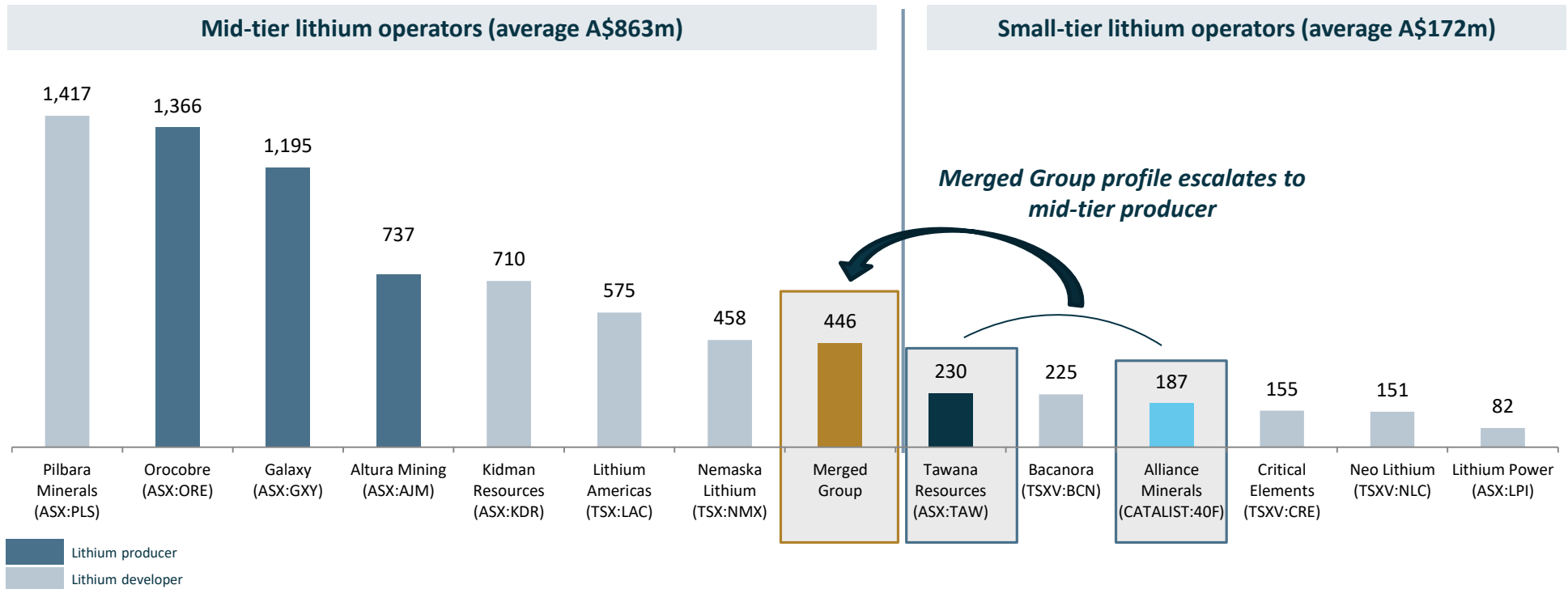
4. The indicative timetable is subject to change, depending on, amongst other things, regulatory approval processes.

Market Relevance

Enhances Merged Group's profile to mid-tier lithium producer

- Merged Group is the first new producer of lithium concentrate in Australia since 2016
- Increased scale enhances Merged Group's profile and materially expands the universe of mid-cap institutional investors

Market capitalisation of lithium producers/developers (A\$m)^{1,2}



1. Market capitalisation in AUD as at close of trading on 4 April 2018. Source: Capital IQ.

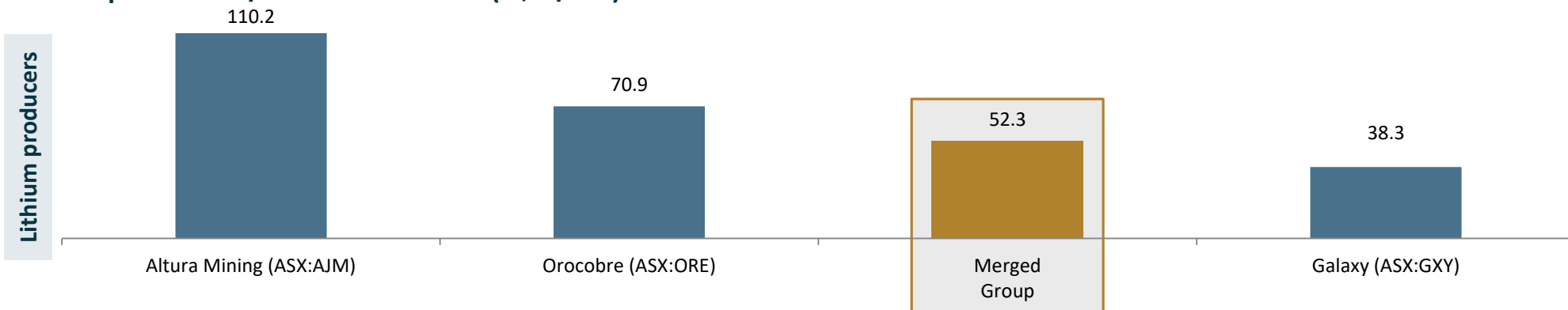
2. Pro-forma Merged Group market capitalisation is calculated by multiplying the number of Alliance Shares post Merger by the closing Alliance Share price as at close 4 April 2018. Exchange rate: 1 SGD to 0.99 AUD.

Trading Comparables

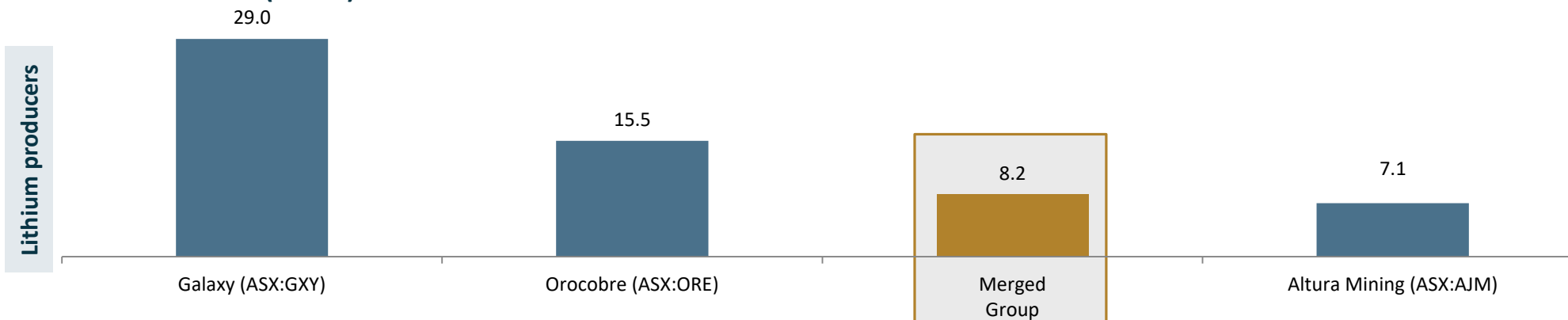
Merged Group remains relatively undervalued compared to peers on an EV/Production basis

- Merged Group is amongst the most attractively priced mid-tier lithium producers
- Simplified ownership structure and increased scale will position the Merged Group for a potential re-rating

Enterprise Value / FY18e Production (A\$m/LCE)^{1,2,3}



FY18e Production (kt LCE)^{1,2,3}



1. Market capitalisation data as at close of trading on 4 April 2018, peer comparables net debt taken from public disclosure.

2. Pro-forma Merged Group market capitalisation is calculated by multiplying the number of Alliance Shares post Merger by the closing Alliance Share price as at close 4 April 2018. Exchange rate: 1 SGD to 0.99 AUD.

3. Source CY18e Production: Canaccord Genuity Research estimates. Calendarised to December-end.

Board of Directors



Merged Group Board will be composed of Alliance and Tawana Directors

<p>Mark Turner <i>Independent Non-Executive Chairman</i></p>	<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.
<p>Mark Calderwood <i>Managing Director</i></p>	<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
<p>Robert (Bob) Vassie <i>Independent Non-Executive Director</i></p>	<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
<p>Vicki Xie <i>Non-Executive Director</i></p>	<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
<p>Burwill Nominee <i>Non-Executive Director</i></p>	<ul style="list-style-type: none"> • In consultation with Alliance, a nominee of Burwill
<p>Joshua Ong <i>Independent Non-Executive Director</i></p>	<ul style="list-style-type: none"> • Independent Director of Alliance since 2014 • 10 years experience as an auditor and CFO with various international accounting firms and corporates
<p>Alliance Nominee <i>Independent Non-Executive Director</i></p>	<ul style="list-style-type: none"> • In consultation with Tawana, a person nominated by Alliance with significant mining experience and a resident of Singapore

Indicative Merger Timetable¹



Merger targeted for completion in October 2018

ASX Announcement of Scheme	5 April 2018
Lodge Tawana Scheme Booklet with ASIC	Mid July 2018
First Court Date	Early August 2018
Alliance Shareholders meeting to approve Scheme	Early September 2018
Tawana Shareholders meeting to approve Scheme	Early September 2018
Second Court Date	Mid September 2018
Scheme Effective Date	Mid September 2018
Alliance Issues Scheme Consideration to Tawana Shareholders	Early October 2018

1. The indicative timetable is subject to change, depending on, amongst other things, regulatory approval processes. In particular, the indicative timetable assumes that the Scheme will be designated as a “very substantial acquisition” for the purposes of the SGX Listing Rules. If SGX were to treat the transaction as a “major transaction”, the indicative timetable is likely to be significantly abridged. Tawana and Alliance will advise of any significant changes to the indicative timetable, as and when appropriate.

Capital Raisings



Capital Raisings Details

Company	Alliance	Tawana
Offer size	<ul style="list-style-type: none"> Fully underwritten placement of A\$25m to sophisticated and institutional investors; and Non-underwritten placement of A\$7.8m to Burwill, conditional on Alliance shareholder approval 	<ul style="list-style-type: none"> Fully underwritten placement of A\$20m to sophisticated and institutional investors; and Tawana reserves the right to place up to a further A\$5m to sophisticated and institutional investors that is conditional upon the completion of the Burwill conditional placement in Alliance²
Issued capital	<ul style="list-style-type: none"> The shares issued through the Alliance placements represent approximately 17.2% of Alliance's fully diluted shares on issue prior to the offer 	<ul style="list-style-type: none"> The shares issued through the Tawana placements represent approximately 11.4% of Tawana's fully diluted shares on issue prior to the offer
Issue price	<ul style="list-style-type: none"> S\$0.33 per share, representing a discount of: <ul style="list-style-type: none"> 2.9% to the last close on SGX¹ 9.7% to the 5-day VWAP 	<ul style="list-style-type: none"> A\$0.41 per share, representing a discount of: <ul style="list-style-type: none"> 9.9% to the last close on ASX¹ 10.2% to the 5-day VWAP
Use of funds	<ul style="list-style-type: none"> Capital expenditure, including feasibilities on expansion projects Working capital for the Bald Hill Project Future exploration and other initiatives at Bald Hill Costs of the offer 	<ul style="list-style-type: none"> Capital expenditure, including feasibilities on expansion projects Working capital for the Bald Hill Project Future exploration and other initiatives at Bald Hill Costs of the offer
Lead Manager, Bookrunner and Underwriter	<ul style="list-style-type: none"> Canaccord Genuity (Australia) Limited 	<ul style="list-style-type: none"> Canaccord Genuity (Australia) Limited
Co-Manager	<ul style="list-style-type: none"> Ashanti Capital Pty Ltd 	-

1. As at close of trading on 4 April 2018.

2. The Board of Tawana reserves the right to waive this condition to the Tawana conditional placement.

Capital Raisings Timetable¹

	Alliance	Tawana
Offers open and bookbuilds conducted	5 April 2018	5 April 2018
Announcement of completion of placements	9 April 2018	9 April 2018
Alliance and Tawana shares resume trading	9 April 2018	9 April 2018
Settlement of Tawana underwritten placement shares	-	16 April 2018
Alliance underwritten placement funds due ²	16 April 2018	-
Allotment and quotation of Tawana underwritten placement shares	-	17 April 2018
Receipt of listing and quotation notice for Alliance underwritten placement shares from SGX ³	27 April 2018*	-
Expected settlement of Alliance underwritten placement shares	2 May 2018*	-
Expected trading of Alliance underwritten placement shares	4 May 2018*	-
Receipt of listing and quotation notice for Alliance conditional placement shares from SGX ³	8 May 2018*	-
Alliance EGM	25 May 2018*	-
Expected settlement of Alliance conditional placement shares	30 May 2018*	-
Expected trading of Alliance conditional placement shares	1 June 2018*	-

1. Timetable is indicative only. All dates and times are subject to change.

2. Funds held in escrow until SGX issuance of Alliance listing and quotation notice.

3. Alliance will through its sponsor be making an application to the SGX for the dealing in, listing and quotation of all the new Alliance shares to be issued under the Alliance Placements (both underwritten and conditional) on the SGX Catalist.

* Dates are indicative and subject to the SGX.

Operational Update & Outlook



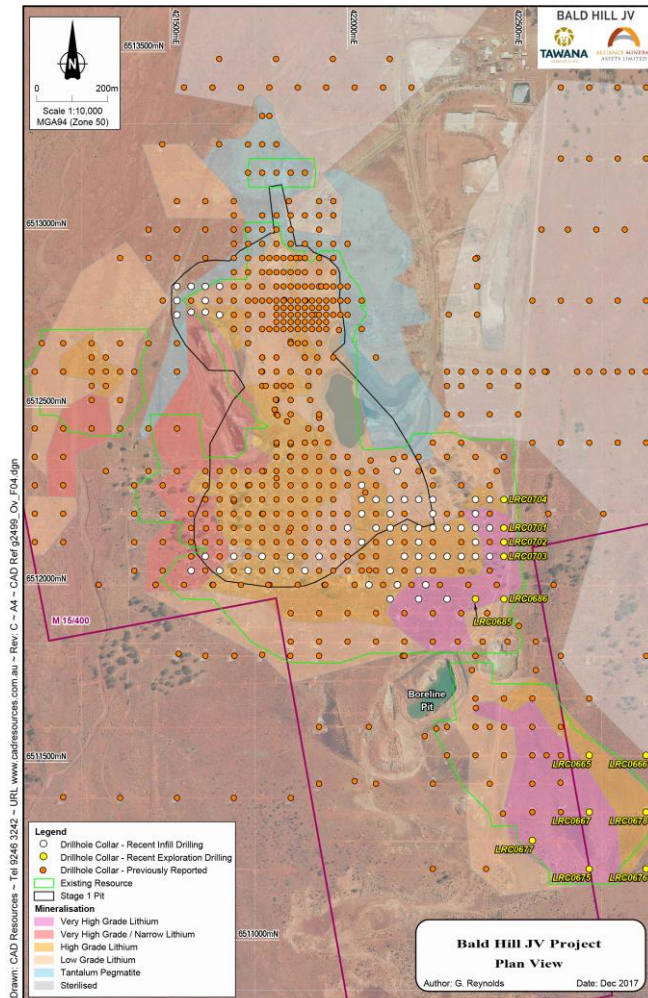
Bald Hill Production Commenced

DMS Plant construction activities have reached ore commissioning and concentrate production stage:

- Completion of water commissioning.
- Practical completion achieved by EPC contractor - Primero Group.
- Ferrosilicon media introduced to the plant and stabilised.
- Crusher commissioned and crushed ore stockpiled.
- Commencement of first ore feed into the processing plant.
- First concentrate produced.
- First lithium concentrate product will be available for shipment in April 2018 and approximately monthly thereafter



Bald Hill - Significant Exploration Upside



- Infill drilling and extensional drilling planned for 2018
- Resource open in all directions.
- October 2017 Resource:
 - 47% increase in Lithium Resources
 - 66% increase in Indicated Resources
- High-grade lithium resources of 18.9Mt at 1.18% Li₂O and 149ppm Ta₂O₅ at a 0.5% Li₂O cut-off.¹
- Additional tantalum resources of 6.4Mt at 330ppm Ta₂O₅.¹
- Reserve update due Q2 2018.
- Significant exploration upside potential with numerous drill-ready, spodumene occurrences.

1. All material assumptions and technical parameters underpinning the Mineral Resource estimates in the ASX announcement by Tawana dated 11 October 2017 continue to apply and have not materially changed since it was last reported. Refer slide 25 for further details.

Bald Hill Project Production Upside Potential

- Fines circuit to treat otherwise stockpiled <1mm fines and 1mm-5.6mm middlings at the rate of 300,000-400,000tpa. Metallurgy points to fines DMS, low capital and operating cost, lower risk.
- One stage of tantalum concentration commenced in March 2018, another two stages of tantalum production expected to commence later in 2018.
- A second DMS circuit under consideration, subject to Li₂O reserve upgrade:
 - Strong demand for spodumene concentrate with good prospects of additional offtake prepayments
 - DMS circuit expected to have a low capital cost and fast payback
 - Would be very similar to recently completed Stage 1 DMS, with design improvements
 - Construction time expected to be faster than the 7 months taken for the Stage 1 DMS
 - Significant benefits to costs due to high ratio of fixed costs as a result of low consumable consumption

Conclusion

- Bald Hill Project production has commenced.
- Targeted production of 155,000 tpa once ramp up complete (increasing with the addition of fines circuit).
- High quality +1mm spodumene concentrate (low mica, low iron).
- Tantalum by-product production.
- Lowest capex (of stand alone lithium mines) in Australia.
- Reserve update expected 2Q 2018.
- Stage 2 – Fines and Stage 3 – second DMS plant under consideration.
- Significant resource upgrade potential from successful step out drilling, and new areas identified.

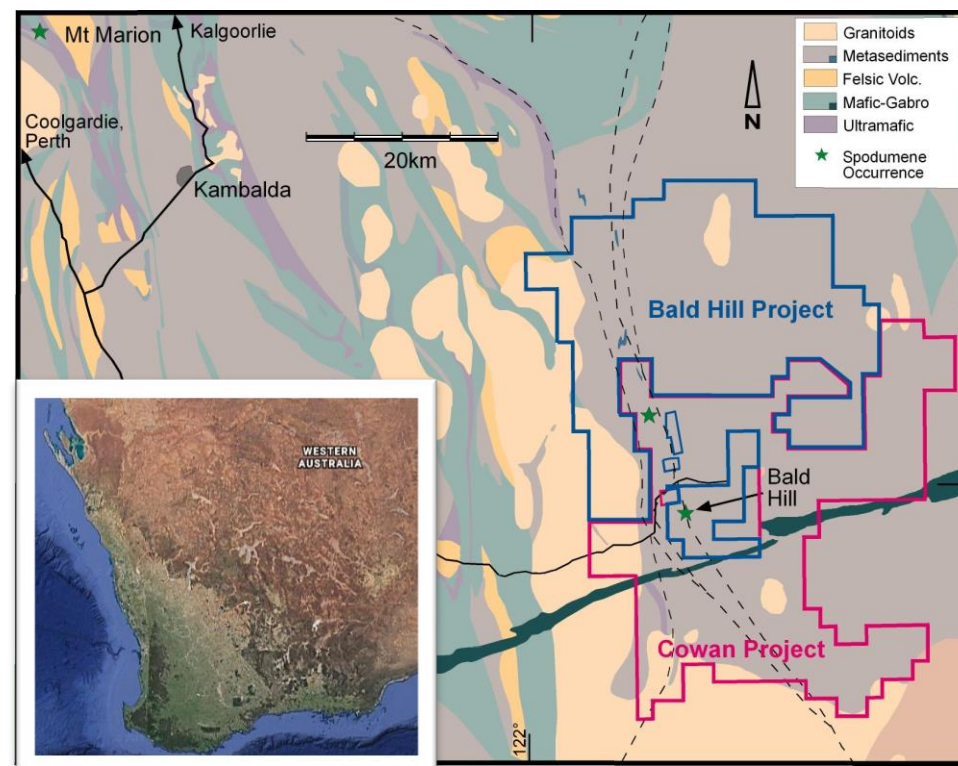


Appendix – Bald Hill



Bald Hill Project overview

- Tawana and Alliance's principal project is the Bald Hill Lithium and Tantalum Mine ("Bald Hill").
- 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 Project.
- The Bald Hill Project comprises 774km².
- Bald Hill has an Indicated and Inferred Mineral Resource of 18.9Mt at 1.18% Li₂O and 149ppm Ta₂O₅ at a 0.5% Li₂O cut-off announced in October 2017¹.
- Additional tantalum resource of 6.4Mt at 330ppm Ta₂O₅.¹
- Probable reserves currently 4.3Mt @ 1.18% Li₂O and 208ppm Ta₂O₅.²
- Additional probable tantalum reserves of 1.4Mt at 317ppm Ta₂O₅.²
- Reserve update expected 2Q 2018.



1. All material assumptions and technical parameters underpinning the Mineral Resource estimates in the ASX announcement by Tawana dated 11 October 2017 continue to apply and have not materially changed since it was last reported. Tawana is not aware of any new information or data that materially affects the information included in the above announcement.

2. All material assumptions and technical parameters underpinning the Ore Reserve estimates in the ASX announcement by Tawana dated 11 July 2017 continue to apply and have not materially changed since it was last reported. Tawana is not aware of any new information or data that materially affects the information included in the above announcement.

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 will be available for shipment in April 2018.

Lithium Offtake

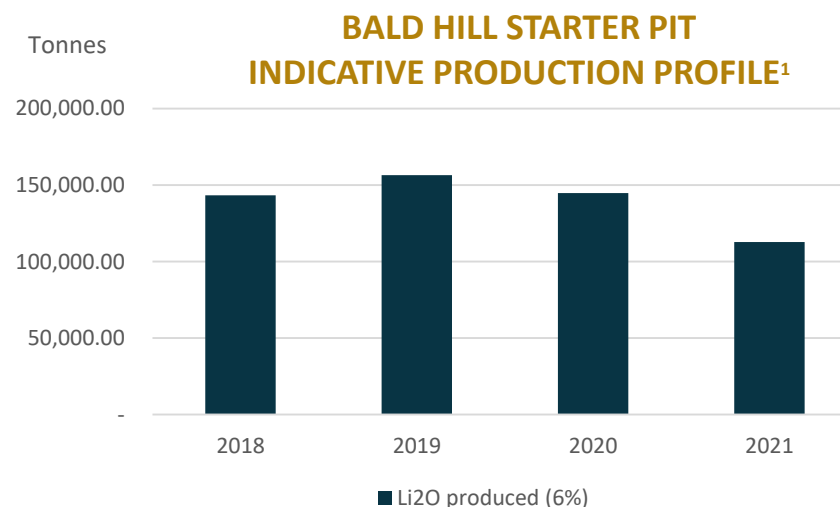
- Offtake with Burwill Commodity Ltd who are in JV with lithium industry specialist Jiangte Special Electric Motor Co. Ltd.
- Offtake agreement 100% (>5.5% Li₂O) of lithium concentrate production at US\$880/t (for 6% Li₂O) for 2018 and 2019 FOB from Esperance Port.
- Pricing for 2020 to 2022 to be negotiated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

Tantalum Offtake

- 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.

Lowest Capex Lithium Project in Australia

- Contract mining
- Contract crushing
- Staged development
- Exceptional metallurgical characteristics
- New 1,200ktpa spodumene DMS circuit's annual average forecast production of 155,000t of concentrate
- Separate (existing) 350ktpa tantalum plant
- Limited additional infrastructure required
- Fast build - 7 months
- Starter pit life of 3.6 years¹
- Only one year of Resource drilling completed, many years of exploration ahead



¹ All material assumptions underpinning the Production Targets in this presentation are detailed in the ASX announcement by Tawana dated 11 July 2017 and Tawana confirms those assumptions continue to apply and have not materially changed. Tawana is not aware of any new information or data that materially affects the information included in the above announcement.

Additional Information - Bald Hill Project – Resources¹

Table 1 | Bald Hill Project, Resources above 0.5% 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	8.0	1.18	95,000	190	2,800
Inferred	10.9	1.18	128,300	118	2,300
Total	18.9	1.18	223,300	149	5,100

Table 2 | Bald Hill Project, Resources above 0.5% Li₂O and 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	2.5	1.20	33,300	315	1,900
Inferred	1.2	1.18	14,500	296	800
Total	4.0	1.20	47,800	309	2,700

Table 3 | Bald Hill Project, Resources below 0.5% Li₂O and above 200ppm Ta₂O₅ cut-offs

Resource Category	Tonnes (Mt)	Grade Ta ₂ O ₅ ppm	Contained Ta ₂ O ₅ (,000) Lbs
Indicated	3.9	342	1,700
Inferred	2.5	313	2,950
Total	6.4	330	4,650

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