

**CORRIGENDUM TO THE INDEPENDENT QUALIFIED PERSON'S REPORT FOR THE BALD HILL  
PROJECT UPDATE**

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The Board of Directors of Alliance Mineral Assets Limited (the “**Company**”) refers to the Company’s announcement dated 10 August 2018 which appended a copy of an independent qualified person’s report (“**IQPR**”) issued by CSA Global Mining Industry Consultants (“**CSA**”) in relation to the reporting of Mineral Resource and Ore Reserve estimates for the Bald Hill Tantalum and Lithium Project (the “**Announcement**”).

Following the Announcement, CSA has provided the Company with an amended IQPR which has corrected certain information contained in the initial IQPR released on 10 August 2018.

The key amendments made were in relation to the following sections of the IQPR:

**1) Executive Summary of the IQPR:**

- (i) Deletion of Paragraph 12 of Executive Summary - *“This increased Ore Reserve underpins the next 5.2 years of production at significantly increased throughput rates at an average of 300,000 tonnes per annum (t/a), commencing July 2018, with significant blocks of Inferred Resources currently being infill drilled with the aim to increase Ore Reserves in coming months. There are also numerous untested, drill-ready targets which the JV partners expect to start testing within the next six months. The latest forecast annual ore production in the updated PFS is now 1,200,000 t/a for the financial year 2018–2019 to produce 300,000 t/a of spodumene concentrate and 377,000 lb per annum of tantalite concentrate with production doubling from 2019 to 2020.”*
- (ii) Addition of Paragraph 12 of Executive Summary - *“This increased Ore Reserves underpins 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 AMAL are actively reviewing options for significant expansion in processing capacity and concentrate production.*
- (iii) The addition of CSA’s recommendations under the last paragraph of Executive Summary as below:
  - *It may be possible to further refine some of the economic modifying factors with subsequent revisions and updates of the Ore Reserves. Monitoring of any potential mining loss or dilution in ongoing production records will allow these considerations.*
  - *Debottlenecking studies are recommended to investigate increased production through the existing plant.*
  - *Studies are also recommended to investigate the possibility of improving recovery from treatment of fines, and increase throughput, with an additional DMS circuit.*

**2) Section 9 of the IQPR:**

- (i) Second paragraph of Section 9 was amended to: *“Upon the completion of the latest resource upgrade drilling program and revision of the Mineral Resource estimates, detailed geotechnical*

*analyses were completed, and pit designs based on these geotechnical parameters were used to update the Bald Hill May 2018 Ore Reserve estimate.”*

(ii) Table 16 in Section 9 of the IQPR was updated.

### **3) Section 14.1 of the IQPR:**

Last paragraph of Section 14.1 was amended to – *“AMAL with Tawana have a non-binding term sheet with HC Starck for the supply of a minimum 600,000 pounds of contained tantalum pentoxide to December 2020. The Parties are still in the process of negotiating the terms of a binding definitive agreement.”*

### **4) Section 17 of the IQPR:**

Last paragraph of Section 17 - key changes as a result of the most recent Ore Reserve update: -

- (i) *“Ore Reserve underpins the next five years of lithium concentrate production at an average of 300,000 t/a, commencing July 2018, an increase of about 90”* was amended to *“Ore Reserve underpins the nine years of lithium concentrate production at an average of 183,000 t/a”*.
- (ii) Deletion of the followings:
  - *Tantalite production to average 337,000 lb per year over five years from July 2018.*
  - *Estimated operating cash costs for five years estimated at A\$527/t (US\$395/t) of spodumene concentrate FOB (including tantalum pentoxide by-product credits).*
  - *The increased Ore Reserve and revised mining schedule supports the construction of a second DMS circuit at Bald Hill to increase production and reduce costs.*
  - *A Stage 2 DMS circuit will complement the highly successful Stage 1 DMS circuit currently in production, and represents a relatively modest capital spend.*

### **5) Section 18 of the IQPR**

- (i) Deletion of *“Now that mining is underway, special care is required to monitor production to quantify mining losses and dilution for use as “modifying factors” when converting future Mineral Resources to Ore Reserves”*
- (ii) Addition of the CSA’s recommendations as referred to in Paragraph (1)(iii) as above.

A copy of the amended IQPR is appended to this announcement.

### **BY ORDER OF THE BOARD**

Pauline Gately  
Chairperson  
16 August 2018

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*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 Catalist. The Sponsor has*

*not verified the contents of this announcement. The Sponsor has relied on a third-party technical expert in its review of the IQPR.*

*This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGXST 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).*