

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 of 6 June 2018 of a 105% Reserve upgrade for the Bald Hill Lithium-Tantalum Mine, 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 30 April 2018 as per Appendix 7D of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Limited (“Catalist Rules”) is as follows:

JORC category	Mineral type	Gross attributable to licence			Net attributable to issuer			
		Tonnes (Mt)	Grade* Ta ₂ O ₅ (ppm)	Grade* Li ₂ O (%)	##Tonnes (Mt)	Grade* Ta ₂ O ₅ (ppm)	Grade* Li ₂ O (%)	#Change from previous update (tonnes %)
Reserves – Central (Tawana, 2017)								
Proved	Tantalum	0.0	0	0.00	0.0	0	0.00	No change
Probable	Tantalum	2.0	313	0.16	1.0	313	0.16	43%
	Subtotal	2.0	313	0.16	1.0	313	0.16	43%
Proved	Tantalum + Lithium	0.0	0	0	0.0	0	0.00	No change
Probable	Tantalum + Lithium	11.3	160	1.01	5.7	160	1.01	163%
	Subtotal	11.3	160	1.01	5.7	160	1.01	163%
TOTAL RESERVES		13.3	183	0.88	6.7	183	0.88	133%
Resources – Creekside (carried over from previous IQPR, by AMC 2014) and Central and Boreline (Tawana, June 2018)								
Measured	Tantalum	0.0	0		0.0	0		No change
Indicated	Tantalum	3.3	340		1.7	340		-14%
Inferred	Tantalum	1.4	340		0.7	340		-18%
	Total	4.7	340		2.4	340		-15%
Resources – Central and Boreline (Tawana, June 2018)								
Measured	Tantalum + Lithium	0.0	0	0.00	0.0	0	0.00	No change
Indicated	Tantalum + Lithium	14.4	168	1.02	7.2	168	0.51	80%
Inferred	Tantalum + Lithium	12.1	123	0.90	6.1	126	0.46	11%
	Total	26.5	149	0.96	13.3	149	0.49	40%

Table 1: Resource and Reserve Summary for Bald Hill outside mined pits as at 30 April 2018. The Resources are inclusive of Reserves.

Notes:

The upgrade of some Inferred Resources from the previous estimate to Indicated has resulted in -ve% change in current gross Inferred Resources and +ve% change in Indicated. However, despite all the drilling since the previous resource estimate being infill drilling, the overall resource tonnes have increased, and grades dropped slightly because of the lower cut-off grade for the spodumene resources being reduced from 0.5% Li₂O to 0.3% Li₂O in line with the findings of the updated PFS in May 2018.

Since 24 October 2017, Tawana has earned 50% of the total resources and reserves including both their lithium and tantalum content. Previously Tawana had only earned 50% of the lithium content of the resources and reserves (the

additional 0.3 Mt difference in the Indicated tonnage derives from Creekside, which is not included in the Tawana tabulation). The reduction of the attributable resource and reserve tonnages reflect this arrangement, not a reduction of the actual resources and reserves.

** AMC (2014) used 100 ppm Ta₂O₅ lower cut-off grade for Creekside, CSA Global used 200 ppm Ta₂O₅ and 0.3% Li₂O as their lower cut-off grade for all other deposits except Creekside.*

The IQPR has been prepared by 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 JORC Code (2012) as the reporting standard.

Reference is made within the IQPR to Dr Matthew Cobb, as the Competent Person for Mineral Resources and Mr. Karl Van Oden, as the Competent Person for Ore Reserves, who both have sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, 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.

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

Pauline Gately
Chairman
10 August 2018

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 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).