

ALLIANCE MINERAL ASSETS LIMITED
(Company Registration Number: ACN 147 393 735)
(Incorporated in Australia on 6 December 2010)

**Unaudited Financial Statement and Dividend Announcement
For the Third Quarter Ended 31 March 2015 (“Q3 FY 2015”)**

Alliance Mineral Assets Limited (the “Company”) was listed on Catalist of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 25 July 2014. The initial public offering of the Company (the “IPO”) was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor” or “PPCF”).

This announcement has been prepared by the Company and its contents have been reviewed by 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 also not drawn on any specific technical expertise in its review of this announcement.

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 Mr Lance Tan, Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.

Background

The Company was incorporated in the Commonwealth of Australia on 6 December 2010 under the Corporations Act as a public company limited by shares, under the name of “HRM Resources Australia Ltd”. On 13 March 2014, the Company’s name was changed to “Alliance Mineral Assets Limited.” The Company was admitted to the Catalist on 25 July 2014 (“Listing”).

The Company is currently headquartered in Perth, Western Australia, and possesses the right to explore and mine Tantalum at the Bald Hill Tantalite Mine, and surrounding areas. The Bald Hill Project, which spans 59,000 hectares, is located within the Eastern Goldfields Province of the Archaean Yilgarn Block, within the Shire of Coolgardie, approximately 50 km east of Widgiemooltha, the nearest township.

The Company is completing the refurbishment of the Bald Hill Treatment Plant, constructing a Secondary Beneficiation Plant at Boulder and has recently commenced mining oxide ore in preparation for the start of commissioning of the Bald Hill Treatment Plant and then the Secondary Beneficiation Plant at Boulder.

The Company has no subsidiary companies and therefore, all figures presented herein are those of the Company.

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	For 3 months Ended 31 March			For 9 months Ended 31 March		
	2015	2014	Increase /	2015	2014	Increase /
	(Unaudited) A\$	(Unaudited) A\$	(Decrease) %	(Unaudited) A\$	(Unaudited) A\$	(Decrease) %
Interest income	2,744	-	n.m	7,500	527	n.m
Other Income	74,719	-	n.m	85,900	-	n.m
Gain on foreign exchange	134,317	(161,135)	n.m	726,329	(242,249)	n.m
Gain / Loss on disposal of fixed assets	-	-		(1,244)	-	n.m
Loss on settlement of financial instruments	-	-		(280,428)	-	n.m
Fair value movement on derivatives	-	-		(14,889)	-	n.m
Accounting and audit expenses	(10,384)	(55,019)	(81)	(110,199)	(142,696)	(23)
Consultants and contractors fees	(45,285)	(130,859)	(65)	(135,537)	(238,218)	(43)
Directors' fees	(24,229)	-	n.m	(71,643)	-	n.m
Tenement expenses	(8,658)	(25,256)	(66)	(109,251)	(80,738)	35
Bald Hill project expenses	(193,406)	(317,842)	(39)	(430,284)	(344,463)	25
Listing expenses	-	(331,764)	n.m	(441,392)	(464,835)	(5)
Administrative expenses	(76,956)	(71,648)	7	(295,901)	(152,530)	94
Employee salaries and other benefits expenses	(143,261)	-	n.m	(597,669)	-	n.m
Borrowing costs	(140,980)	(76,238)	85	(428,465)	(96,358)	345
Loss before income tax	(431,379)	(1,169,761)	(63)	(2,097,173)	(1,761,560)	19
Income tax expense	-	-		-	-	
Loss after tax	(431,379)	(1,169,761)	(63)	(2,097,173)	(1,761,560)	19
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period attributable to owners of the Company	(431,379)	(1,169,761)	(63)	(2,097,173)	(1,761,560)	19

(i) n.m. = not meaningful

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

	For 3 months Ended 31 March			For 9 months Ended 31 March		
	2015	2014	Increase /	2015	2014	Increase /
	(Unaudited)	(Unaudited)	(Decrease)	(Unaudited)	(Unaudited)	(Decrease)
	A\$	A\$	%	A\$	A\$	%
Interest income	2,744	-	n.m	7,500	527	n.m
Insurance claim proceeds	-	-	n.m	11,181	-	n.m
Gain/(loss) on foreign exchange	134,317	(161,315)	n.m	726,329	(242,249)	n.m
Gain/(loss) on disposal of fixed assets	-	-	n.m	(1,244)	-	n.m
Loss on settlement of financial instruments	-	-	n.m	(280,428)	-	n.m
Fair value movement on derivatives ⁽¹⁾	-	-	n.m	(14,889)	-	n.m
Borrowing costs	(140,980)	(76,238)	85	(428,465)	(96,358)	345
Depreciation expense	(8,526)	-	n.m	(21,767)	-	n.m
Listing expenses	-	(331,764)	n.m	(441,392)	(464,835)	(5)

- (1) In accordance with IAS 39 Financial Instruments, the mandatory conversion right has been bifurcated and accounted for on a fair value basis with all movements recognized in profit and loss.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	As at	
	31 March 2015 (Unaudited) A\$	30 June 2014 (Audited) A\$
CURRENT ASSETS		
Cash and cash equivalents	5,358,586	3,686,272
Other receivables	160,057	382,386
Prepayments	67,283	-
Other current assets	-	510,486
TOTAL CURRENT ASSETS	5,585,926	4,579,144
NON CURRENT ASSETS		
Other receivables	974,473	-
Exploration and evaluation expenditure	427,407	427,407
Mine development	10,050,548	9,037,188
Property plant & equipment	13,603,678	10,257,281
TOTAL NON CURRENT ASSETS	25,056,106	19,721,876
TOTAL ASSETS	30,642,032	24,301,020
CURRENT LIABILITIES		
Employee benefit liabilities	28,313	-
Trade and other payables	3,944,777	1,485,061
Interest bearing loans and borrowings	81,671	3,251,746
TOTAL CURRENT LIABILITIES	4,054,761	4,736,807
NON CURRENT LIABILITIES		
Trade and other payables	-	3,169,939
Provision for rehabilitation	600,000	600,000
Interest bearing loans and borrowings	1,001,930	28,990
TOTAL NON CURRENT LIABILITIES	1,601,930	3,798,929
TOTAL LIABILITIES	5,656,691	8,535,736
NET ASSETS	24,985,341	15,765,284
EQUITY		
Issued capital	34,011,266	20,157,971
Reserves	1,781,663	4,317,728
Accumulated losses	(10,807,588)	(8,710,415)
TOTAL EQUITY	24,985,341	15,765,284

(b)(ii) **Aggregate amount of group's borrowings and debt securities**

Amount repayable in one year or less, or on demand

As at 31 March 2015 (Unaudited)		As at 30 June 2014 (Audited)	
Secured A\$	Unsecured A\$	Secured A\$	Unsecured A\$
16,013	65,658	7,229	3,244,517

Amount repayable after one year

As at 31 March 2014 (Unaudited)		As at 30 June 2014 (Audited)	
Secured A\$	Unsecured A\$	Secured A\$	Unsecured A\$
1,001,930	-	28,990	-

Details of any collateral

The secured borrowings comprised (a) finance lease liabilities of A\$ 71,852 (30 June 2014: A\$36,219), which are secured on the Company's motor vehicles; and (b) the Singapore dollar S\$ 1.0 million bank loan of which the amount outstanding is A\$ 946,090 as of 31 March 2015 (30 June 2014: Nil) ("**SGD Bank Loan**") which is secured by the SGD 1.03 million term deposit ("**SGD Term Deposit**").

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	For 3 months Ended 31 March		For 9 months Ended 31 March	
	2015 Unaudited A\$	2014 Unaudited A\$	2015 Unaudited A\$	2014 Unaudited A\$
CASH FLOWS FROM OPERATING ACTIVITIES				
Interest received	2,744	-	7,500	527
Interest paid	(7,134)	(1,029)	(33,188)	(1,032)
Proceeds from insurance claim	-	-	11,181	-
Income Received	74,719	-	74,719	-
Payments to suppliers, contractors and employees	(894,681)	(554,395)	(3,001,653)	(978,754)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(824,352)	(555,424)	(2,941,441)	(979,259)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale of fixed assets	-	-	47,660	-
Release of performance bonds	-	-	-	133,470
Payments for mine development	(423,497)	-	(1,013,360)	-
Purchase and refurbishment of plant & equipment	(474,707)	(4,434)	(3,347,083)	(328,732)
Payments for Term Deposit	-	-	(924,865)	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(898,204)	(4,434)	(5,237,648)	(195,262)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from share issue	-	2,200,063	8,568,759	4,869,102
Payments for share issue costs	-	(97,812)	(328,217)	(239,629)
Proceeds from share with buyback clause	-	2,200,063	-	2,200,063
Payment to insurance premium loan principal	(32,551)	-	(40,460)	-
Payment to finance lease principal	(3,864)	(1,719)	(10,106)	(1,719)
Proceeds from borrowing	-	1,960,286	897,927	1,960,286
Repayment of secured loan	-	(727,491)	-	(1,000,035)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(36,415)	5,533,390	9,087,903	7,788,068
Net increase/(decrease) in cash and cash equivalents	(1,758,971)	4,973,532	908,814	6,613,547
Cash and cash equivalents at beginning of period	6,982,139	1,579,206	3,686,272	14,471
Net foreign exchange difference on cash balances	135,418	(194,821)	763,500	(270,101)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	5,358,586	6,357,917	5,358,586	6,357,917

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Issued Capital A\$	Reserves A\$	Accumulated Losses A\$	Total A\$
(Unaudited)				
Balance as at 1 July 2013	13,374,625	676,683	(2,414,759)	11,636,549
Loss for the period	-	-	(1,761,560)	(1,761,560)
Total comprehensive loss for the period	-	-	(1,761,560)	(1,761,560)
<u>Equity Transactions:</u>				
Issued of 5,645,161 shares	2,669,039	-	-	2,669,039
Issued of 2,478,364 shares without buyback clause	2,200,063	-	-	2,200,063
Equity Element of Buyback Shares		599,733		599,733
Issued of 2,478,364 shares with extinguishment of share buyback obligation	2,153,873	(599,733)	-	1,554,140
Transaction costs on shares issued	(239,629)	-	-	(239,629)
Balance as at 31 March 2014	20,157,971	676,683	(4,176,319)	16,658,335
(Unaudited)				
Balance as at 1 July 2014	20,157,971	4,317,728	(8,710,415)	15,765,284
Loss for the period	-	-	(2,097,173)	(2,097,173)
Total comprehensive loss for the period	-	-	(2,097,173)	(2,097,173)
<u>Equity Transactions:</u>				
Share based payment reserve	-	20,494	-	20,494
Issuance of 18,115,943 shares to convertible loan holders pursuant to the conversion	3,566,680	-	-	3,566,680
Transfer of PPCF and Lionbridge Group Pte. Ltd. ("Lionbridge") share based payment reserve to shares	-	(2,556,559)	-	(2,556,559)
Issuance of 13,122,261 shares to PPCF and Lionbridge as success fees upon Listing	2,556,559	-	-	2,556,559
Issuance of 43,479,000 placement shares pursuant to placement	8,568,759	-	-	8,568,759
Transaction costs on shares issued	(838,703)	-	-	(838,703)
Balance as at 31 March 2015	34,011,266	1,781,663	(10,807,588)	24,985,341

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of ordinary shares	Share Capital A\$
Closing balance as at 31 December 2014 and Opening balance as at 1 January 2015	393,930,427	34,011,266
Closing balance as at 31 March 2015	393,930,427	34,011,266

There was no change in the Company's share capital from 1 January 2015 to 31 March 2015.

There were no outstanding options ("**Options**") as at 31 March 2015 (31 March 2014: 750,000 Options, convertible into 750,000 shares of the Company).

The Company had on 16 June 2014, adopted the Alliance Employee Share Option Scheme ("**Scheme**") and as at 31 March 2015 and as at the date of this announcement, no options has been granted under the Scheme.

Save as disclosed above, there were no other outstanding convertibles as at 31 March 2015 and 31 March 2014.

The Company did not have any treasury shares as at 31 March 2015 and 31 March 2014.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

The total number of issued ordinary shares was 393,930,427 as at 31 March 2015 and 319,213,223 as at 30 June 2014.

The Company did not have any treasury shares as at 31 March 2015 and 30 June 2014.

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in paragraph 5 below, the Company has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those of the most recently audited financial statements for the financial year ended 30 June 2014.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Company adopted a number of new International Financial Reporting Standards ("IFRS"), amendments to standards and interpretations that are effective for annual periods beginning on or after 1 July 2014. The adoptions of these new standards, amendments to standards and interpretations did not result in any significant impact on the financial statements of the Company for the current financial period reported on.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	3 months ended 31 March	
	2015 (Unaudited)	2014 (Unaudited)
Basic and diluted loss per share (AU cents)	(0.1) ⁽¹⁾	(0.4) ⁽²⁾
Loss for the period attributable to owners of the Company (A\$)	<u>(431,379)</u>	<u>(1,169,761)</u>
Number of weighted ordinary shares used in calculating basic and diluted loss per share for the financial period	<u>393,930,427</u>	<u>319,213,223</u>

Notes:

- (1) The basic and diluted loss per share for the 3 months financial period ended 31 March 2015 were the same as there were no potentially dilutive ordinary shares in issue as at 31 March 2015. The basic and diluted loss per share for the 3 months financial period ended 31 March 2014 were the same as the potential ordinary shares are anti-dilutive as the share conversions would result in a more favourable loss per share.
- (2) For comparison and illustrative purposes, the basic and diluted loss per share for the 3-months financial period ended 31 March 2014 ("**3Q FY2014**") is calculated based on the loss attributable to owners of the Company for 3Q FY2014 and the ordinary shares of 319,213,223, assuming that the share split of 1 to 7 had taken place at the beginning of 3Q FY2014.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**

- (a) current financial period reported on; and
 (b) immediately preceding financial year.

	As at	
	31 March 2015 (Unaudited)	30 June 2014 (Audited)
Net asset value per ordinary share based on issued share capital (AU cents)	6.3	4.9
Net asset value as at the end of the respective financial period/year (A\$)	24,985,341	15,765,284
Number of ordinary shares as at the end of the respective financial period/year	393,930,427	319,213,223

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:-**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

3 months ended 31 March 2014 ("3Q FY2015") vs. 3 months ended 31 March 2014 ("3Q FY2014")

Review of the Income Statement

The Company is still working towards commissioning and production of its Processing Plants and as such expends the majority of its costs on the administration and support function of the business, with most of the development costs being capitalised into Mine Development and Property, Plant & Equipment.

As the Company has been progressing to this commissioning stage, the activities that occur in each comparative quarter are different. Below are some of the material changes between 3QFY2014 and 3QFY2015 which provides some meaningful explanation.

Revenue

There was no revenue in 3Q FY2015 and 3Q FY2014 as we had not commenced the production and sale of Tantalite concentrate.

Interest income

Interest income of A\$2,744 in 3Q FY2015 (3Q FY2014: Nil) is mainly due to an increase in our cash balances in banks.

Gain on foreign exchange

The gain on foreign exchange of A\$134,317 in 3QFY2015 as compared to a loss on foreign exchange of A\$161,135 in 3Q FY2014 was mainly due to an increase in Singapore dollar cash balances in banks and the appreciation of Singapore dollar against Australian dollar in 3Q FY2015.

Other Income

During 3QFY2015 we received a cash refund of A\$74,719 from the Australian Taxation Office (“ATO”) for the research and development costs that have been expended in FY2013 on the ‘New’ processing methods being adopted for the Company’s processing facilities.

3Q FY2015 vs 3Q FY2014 Activity Differences

Noticeable variances between 3Q FY2015 and 3Q FY2014 which are due to activities that were different across the two periods include:-

- Directors’ fees of A\$24,229 in 3Q FY2015 (3Q FY2014: Nil) resulting from Directors being appointed in FY2015 in relation to the Company’s Listing;
- No listing expenses incurred in 3Q FY2015 (3Q FY2014: A\$331,764) as the listing expenses incurred in 3Q FY2014 are in relation to the Company’ Listing;
- Employee Salary and Other Benefits Expenses of A\$143,261 in 3Q FY2015 (3Q FY2014: Nil) due to conversion of consultants previously engaged by the Company on contract basis to full time employees of the Company (“**Conversion**”); and
- Consultants and contractors fees of A\$45,285 incurred in 3Q FY2015 (3Q FY2014: A\$130,859) was a result of the Conversion.

Borrowing costs

Borrowing costs increased from A\$76,238 in 3Q FY2014 to A\$140,980 in 3Q FY2015 due mainly to the notional interest on the amount owing to Living Waters Mining (Australia) Pty Ltd (“**LWM**”) of A\$134,007.

The aforementioned notional interest expenses arise from the Company’s financial liabilities held at amortised cost whereby the initial carrying value of the liability is accreted to its principal amount over the life of the loan. This accretion is recognised as a borrowing cost.

Review of the Financial Position of the Group

Non-current assets

As at 31 March 2015, our non-current assets had a value of A\$25,056,106 comprising:-

- 54% Property Plant and Equipment (an increase of A\$3,346,397 from 30 June 2014);
- 40% Mine Development (an increase of A\$1,013,360 from 30 June 2014);
- 4% Other Receivables (30 June 2014: Nil); and
- 2% Exploration & Evaluation (no change from 30 June 2014).

Plant Property and Equipment has increased as a result of the purchase of the Company’s Head Office premise and office furniture and fittings of A\$0.8 million and capital improvements to the Bald Hill and Boulder Sites namely:-

- A\$1.1 million for Camp Installation at Bald Hill;
- A\$1.0 million for Plant Refurbishment costs at Bald Hill; and

Mine Development has increased as a result of the development works undertaken at Bald Hill associated with the development of Boreline Pit and the construction of the Tailings Storage Facility (TSF).

Other receivables refers to term deposit held as security for a loan that was taken out in the last financial quarter for the acquisition of the Company's Head Office premise in Perth, Australia.

Current assets

Cash is our principal current asset and this has a balance of A\$5,358,586 at 31 March 2015

Other current assets excluding cash as at 31 March 2015 are:-

- Other receivables of A\$160,057 (a decrease of A\$222,329 from 30 June 2014) comprise predominantly Goods and Services Tax receivables ;
- Prepayments of A\$67,283 (30 June 2014: Nil) due to the Company financing their insurance premiums during this financial year and includes an additional policy for Industrial Special risk added this period ending 31 March 2015; and
- Other current assets, being deferred Listing Expenses is Nil (30 June 2014: A\$510,486) as a result of transferring such expenses to equity as share issue costs upon the Company's Listing in July 2014.

Non-current liabilities

As at 31 March 2015, our non-current liabilities of A\$1,601,930 comprise:-

- Interest bearing loans and borrowings of A\$1,001,930 (an increase of A\$972,940 from 30 June 2014) as a result of a S\$1,000,000 (equivalent to A\$946,090) loan undertaken for the acquisition of the Company's Head Office premises, and two finance leases undertaken for the purchase of additional site vehicles;
- Nil trade and other payables (30 June 2014: \$3,169,939) as the amount owing to LWM has been reclassified to current liabilities during Q3FY2015 as it is due for repayment in January 2016; and
- Provision for rehabilitation of A\$600,000 (30 June 2014: A\$600,000) representing management's best estimate as at balance sheet date to rehabilitate the existing Bald Hill tantalum mine site.

Current liabilities

As at 31 March 2015 our current liabilities of A\$4,054,761 comprised of:-

- Interest Bearing Loans and Borrowings include loans of A\$81,671 for vehicles (A\$16,012) and insurance premium funding (A\$65,659). The decrease in interest bearing loans and borrowings from 30 June 2014 is largely due to the conversion of the entire amount of the convertible loan outstanding to each convertible loan holder into fully paid ordinary shares on 7 July 2014;
- Employee benefit liabilities of A\$28,313 (30 June 2014: Nil) mainly related to provision of unutilised annual leave of full time employees; and
- Trade and other payables of A\$3,944,777 (30 June 2014: A\$1,485,061) includes trade payables of A\$309,706 and other payables of A\$3,635,071 of which A\$3,577,917 is in relation to the amount owing to LWM that has been reclassified from non-current as mentioned above. The decrease in trade payables from 30 June 2014 is mainly as a result of lower expenditure than the last quarter ending June 2014 where we incurred higher costs for Plant Refurbishment

Shareholders' equity

Shareholders' equity reduced to A\$24,985,341 as at 31 March 2015 as a result of the loss for the current quarter reported on of A\$431,379.

Review of the Cash Flow Statement of the Group

In 3Q FY2015, we recorded a net cash outflow of A\$1,623,553, comprising net cash used in:-

1. Operating activities of A\$824,352;
2. Investing activities of A\$898,204;
3. Financing activities of A\$36,415; offset by
4. Gain from Foreign Exchange on cash balances of A\$135,418

The net cash used in operating activities of A\$824,352 were mainly due to payment to suppliers, contractors and employees of A\$894,681 mainly due to increase in activities in relation to developing the Bald Hill Mine and Secondary Beneficiation Plant at Boulder and the associated head office administration and support costs.

As at 31 March 2015, our cash and cash equivalents amounted to A\$5,358,586.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The Company had, in page 140 of the Offer Document, stated that *"We are currently in the final stages of refurbishing our Bald Hill Treatment Plant. Work has progressed both in line with project milestones and our budget. In the second half of 2014, we expect to begin test production ahead of full production in preparation for the commissioning of our Bald Hill Treatment Plant in the second half of the year"* and in page 142 of the Offer Document stated that *"The Bald Hill Project is in the process of being refurbished and our Company plans to commence trial mining and processing of Tantalite concentrate at the Bald Hill Tantalite Mine site in the second half of 2014. The processing capacity is expected to be 350,000t to 400,000tpa of Ore. Production and sale of Tantalite concentrate is expected to commence in FY2015. As such, our Company is not expected to generate any revenue arising from the sale of Tantalite concentrate in FY2014."*

As mentioned in the announcement dated 16 October 2014, pre-commission testing of the processing plant has already been successfully completed. The Company also had on 23 October 2014, announced that it has received approval for its Mining Proposal to commence mining operations at its Bald Hill Tantalite Project from The Department of Mines and Petroleum of Western Australia. The Company also had on 4 February 2015, announced that it had commenced trial mining, production and treatment operations at Boreline Pit and the reason for the delay from the initial timeframe of the second half of 2014 was due to the delay in obtaining licensing approvals.

The Company had, in page 142 of the Offer Document, stated that *"Production and sale of Tantalite concentrate is expected to commence in FY2015"*. This was stated under the heading of Revenue.

As mentioned in the announcement dated 16 April 2015 the Company has completed key infrastructure works and has commenced mining at its Boreline Pit and is focussing its attention on the commissioning of the Bald Hill Processing Plant. Production of Tantalite concentrate is expected during the commissioning phase with the quantity and quality not yet confirmed as commissioning is still in the early stages. Where commercial quantities are produced these may be sold to generate cash but will not likely generate revenue until such time as the commissioning phase is complete.

Please refer to the Offer Document for more details on the aforementioned prospect statements, the announcements made by the Company dated 16 October 2014, 23 October 2014, 4 February 2015 and 16 April 2015 in relation to the update on the Bald Hill Tantalum mine site, the Company obtaining Mining Approval for the Bald Hill Tantalite Project, the commencement of trial mining and the update on tantalite mining at Bald Hill Project, respectively.

Save as disclosed, the Company did not issue any other prospect statement.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

There has not been any significant changes in the Tantalum market in the past 3 months.

The mining industry in Western Australia where our Bald Hill mine operates is feeling the effects of a lower iron price and this should reduce the upward pressure on external costs (for example subcontractors' cost) in the future.

As updated in our 16 April announcement the Company is scheduled to start to commission the Bald Hill Processing Plant to its design capacity in the quarter ending 30 June 2015 or when and upon completing this milestone activity, the Bald Hill Project will move into the "Ramp-up" period before entering the full Production Phase. This will be a significant achievement as we move towards commercial production and hence, being a producer of Tantalite. The outcome of the commissioning process for Bald Hill Project and Secondary Beneficiation Plant at Boulder will influence the results of the Company over the next 12 months. The timing and outcome of the successful commissioning of the Bald Hill Plant and the Boulder Beneficiation Plant and subsequent production of Tantalite Concentrate that meets the buyers' expectations with regards to grading and impurities will determine when revenue and more importantly cash will start flowing to the Company from the sale of this product as per our non-exclusive distribution agreement with Mitsubishi.

11. If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No dividend has been declared for 3Q FY2015.

(b)(i) Amount per share (cents)

Not applicable.

(b)(ii) Previous corresponding period (cents)

None.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) Book closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect

No dividend has been declared or recommended for 3Q FY2015.

13. If the group has obtained a general mandate from shareholders for interested person transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have a general mandate for recurrent interested person transactions. Other than the interested person transactions as disclosed on pages 171 to 173 of the Company’s Offer Document, there were no new interested person transactions which were more than S\$100,000 entered into during the financial period reported on.

14. Use of IPO proceeds

Subsequent to FY2014, the Company completed its IPO and raised gross proceeds of S\$10 million (“IPO Proceeds”). As at the date of this announcement, the IPO Proceeds have been utilised as follows:

Use of Proceeds	Amount Allocated (S\$’000)	Amount Utilised (S\$’000)	Amount Unutilised (S\$’000)
Exploration and drilling	1,200	107	1,093
Internal scoping study	500	-	500
Development of mining deposits	500	76	424
Working capital ⁽¹⁾	5,511	2,418	3,093
Listing expenses	2,289	2,289	-
Total	10,000	4,890	5,110

Note:

- (i) The amount of working capital was used for minesite production ramp up at the Bald Hill Tantalite Mine and for the increase in raw materials, manpower and engagement of mining consultants leading up to commencement of production of the Bald Hill Project.

ADDITIONAL DISCLOSURE REQUIRED FOR MINERAL, OIL AND GAS COMPANIES

15a. Rule 705 (6)(a) of the Catalyst Listing Manual

i. Use of funds/cash for the quarter:-

For the quarter ended 31 March 2015 (“3Q FY2015”), funds / cash were mainly used for the following activities:-

Purpose	Amount (A\$) Projected Usage	Amount (A\$) Actual Usage
Purchase of property, plant & equipment	1,234,370	424,184
Working capital (i)	1,506,469	243,929
Corporate administrative expenses	445,753	496,943
Exploration and Drilling	180,000	35,000
Mine development costs	336,216	423,497
Total	3,702,808	1,623,553

Note:

- (i) The amount of working capital is intended to be used for mine site production ramp up at the Bald Hill Tantalite Mine and for the increase in raw materials, manpower and engagement of mining contractors leading up to commencement of production of the Bald Hill Project.

Explanation for the variances:

Purchase of property, plant and equipment for the quarter was lower than forecast last quarter due to the deferral of some capital expenditure associated with the Tailings Storage Facility (TSF), water bore installation and construction of permanent water pipeline. The Drilling program planned was rescheduled to the quarter ending June 30, 2015 and hence, the actual amount spent for exploration and drilling in 3Q FY2015 was mainly in relation to drilling results review and drill programme planning and was lower than the projected amount.

Likewise working capital was lower due to lower activities across the business as various development activities were completed over the period and commencement of mining occurred in April. The focus on Mining Works led to an increase in expenditure of pre-mining infrastructure for the period which increased Mine Development costs in current period reported on. Actual amount for Corporate and Administration expenses was higher than projected due to additional consulting works undertaken in 3Q FY2015 for future works

ii. Projection on the use of funds/cash for the next immediate quarter, including principal assumptions:-

For the next immediate quarter (financial period from 1 April 2015 to 30 June 2015 (“**4Q FY2015**”), the Company’s use of funds/cash for development activities are expected to be as follows:-

Purpose	Amount (A\$)
Purchase of property, plant & equipment	\$500,000
Working capital (i)	\$475,000
Corporate administrative expenses	\$500,000
Exploration and Drilling	\$125,000
Mine development costs	\$300,000
Total	\$1,900,000

Note:

- (ii) The amount of working capital is intended to be used for minesite production ramp up at the Bald Hill Tantalite Mine and for the increase in raw materials, manpower and engagement of mining contractors leading up to commencement of production of the Bald Hill Project.

16a. Rule 705 (7)(a) of the Catalyst Listing Manual

Details of exploration (including geophysical surveys), mining development and/or production activities undertaken by the Company and a summary of the expenditure incurred on those activities, including explanation for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated;

Development activities for the 3Q FY2015 was focused on:

1. Constructing the Secondary Beneficiation Plant at Boulder; and
2. Completing infrastructure necessary for the commencement of mining and subsequently for the commissioning of the Bald Hill Processing Plant

Work was undertaken to further develop the Boreline Pit mining plan in preparation for mining activities which commenced in April 2015 to strip the waste material from the pit and commence delivering the ore to the ROM Pad for the commissioning phase of the Bald Hill Plant.

Main areas of Mine Development for the period were associated with increasing the capacity of the Tailings Storage Facility (TSF) in preparation for the commencement of commissioning of the Bald Hill Plant in the fourth quarter ending 30 June 2015 and the completion of the construction of the Secondary Beneficiation Plant at Boulder.

A summary of the expenditure incurred in 3Q FY2015 for the aforementioned activities are as follows:-

	Amount (A\$)
Mine Development	423,497
Bald Hill Expenses	193,406
Total:	616,903
Comprising of	
Site employees' salaries & other benefits	115,918
Hired Labour	145,537
Hired Plant	85,670
Contractor & Consultants	93,022
Site Services	84,261
Other overhead costs	92,495
Total:	616,903

16b. Rule 705 (7)(b) of the Catalist Listing Manual

Update on its reserves and resources, where applicable, in accordance with the requirements set out in Practice Note 4C, including a summary of reserves and resources as set out in Appendix 7D.

The Company has in its Offer Document dated 16 July 2014 attached a copy of the IQPR (Independent Qualified Person's Report) dated 13 June 2014 on its reserves and resources as at 31 March 2014.

The Company will provide updates on its reserves and resources as at 31 March 2015 in due course, including the issuance of a qualified person's report and a summary of reserves and resources as set out in Appendix 7D of the Listing Manual (Section B: Rules of Catalist) of the SGX-ST.

17. Negative Confirmation by the Board pursuant to Rule 705(5) and Rule 705(6)(b) of Catalyst Listing Manual.

We, Pauline Gately and Simone Suen, being two directors of Alliance Mineral Assets Limited, do hereby confirm on behalf of the Board of Directors of the Company (the "**Board**") that to the best of their knowledge, nothing has come to the attention of the Board which may render the unaudited financial statements for the financial period ended 31 March 2015 and the above information provided to be false or misleading in any material aspect.

On behalf of the Board

Pauline Gately
Independent and Non-Executive Chairman

Simone Suen
Executive Director

BY ORDER OF THE BOARD

Simone Suen
Executive Director
15 May 2015