ALLIANCE MINERAL
ASSETS LIMITED

Emerging GROWTH

ANNUAL REPORT 2015

CONTENTS

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 was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor").

This Annual Report 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 Annual Report.

The Sponsor has also not drawn on any specific technical expertise in its review of this Annual Report. This Annual Report has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Annual Report including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Annual Report.

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) 62298088.

CORPORATE PROFILE

Alliance Mineral Assets Limited's ("Alliance Mineral Assets" or "Company") vision is to become a leading producer of ethically sourced Tantalite Concentrate through the development of Tantalite Mineral Resources at its Bald Hill Project, encompassing the Bald Hill Mine, processing plant and a 59,000 hectare tenement portfolio in the Eastern Goldfields of Western Australia.

Listed on the Catalist Exchange of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 25 July 2014, Alliance Mineral Assets Limited has since embarked upon re-establishing mining and processing operations at Bald Hill as a first step towards achieving its vision.

To this end, the Company has made significant headway. The highlight for the financial year ended 30 June 2015 has been the production of the Company's first concentrate sample in accordance with AMA's offtake agreement with Mitsubishi Corporation RtM Japan Ltd. The quality of the sample sent to Japan for analysis surpassed all expectations. As a consequence, production is ramping-up (utilising ore mined from the Bore line Pit Extension) towards commercial mining operations at both the Primary Processing Plant (at the Bald Hill Mine Site) and the Company's Secondary Beneficiation Plant at Boulder. At the time of writing, management is targeting commercial production by early 2016.

Recent weakness in bulk commodity prices has not diminished the Company's determination to achieve its vision and enhance shareholder value through the commencement of commercial production and continuous exploration activity to identify additional mineral ore deposits and to expand the resource base at Bald Hill. Through management's diligence and maintenance of a strict cost control regime, Alliance Mineral Assets is expected to move closer to achieving its vision in FY2016.

Alliance Mineral Assets' Vision is to be a leading corporation producer of ethically sourced minerals

LETTER TO SHAREHOLDERS

Dear Shareholders,

Alliance Mineral Assets Limited ("AMA" or "Company"), is one of a small number of mineral exploration and production companies listed on Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST"). It is a producer of Tantalite Concentrate (Ta_2O_5), a precious grey powder with unrivalled capacitance, utilised for multiple industry applications including in the manufacture of mobile devices, portable electronics, medical appliances and automotive components.

Overview of FY2015

During the course of the financial year ended 30 June 2015 ("FY2015"), AMA has worked tirelessly to achieve its vision of becoming a leading producer of ethically sourced minerals, and today, the Company is another step close to realising this ambition.

Unfortunately, the first half of FY2015 was impacted by delays, which stalled activities at the Bald Hill Mine as the Company awaited final approvals and the requisite licenses required to begin commercial activities. These licenses were subsequently granted in December 2014 and March 2015 respectively. During the second half of FY2015, AMA has begun mining pegmatite ore, and has built a stockpile of approximately 18,000 tonnes as of 30 June 2015. The Company has also begun commissioning its two processing plants, moving towards its strategic objective of processing approximately 400,000 tonnes of pegmatite ore each year.

To this end, AMA has produced its first 100kg of tantalum, and will gradually ramp up activities through to January 2016. It is envisaged that, if everything goes according to plan, the Company will be able to recommence mining operations and reach full production.

AMA's Bald Hill Mine spans approximately 59,000 hectares, although the Company is currently working on only 1,500 hectares. Crucially, exploration planning is underway in areas where potential prospects have previously been identified and AMA hopes to leverage the latent potential of these sites to meet future international demand for tantalum.

Outlook

According to the Tantalum Industry's seminal Roskill Report, demand for tantalum is expected to outstrip supply in 2016, as the world hungers for smartphones and other similar electronic devices. Although AMA already has a 50% offtake agreement with Mitsubishi Corporation RtM Japan Ltd. ("Mitsubishi"), Mitsubishi is keen to explore the possibility of purchasing more of AMA's tantalum. Moreover, there is also interest from European and American entities to negotiate offtake agreements with AMA. However, at this stage no definitive arrangements have been agreed by the Company on the aforementioned.

In addition, AMA anticipates that global supply of tantalum will begin tightening in the near future. In part this expectation is linked to US Conflict Minerals Legislation, which mandates that companies declare the use of minerals from conflict regions (i.e. the Democratic Republic of Congo) within their supply chain. The strife-torn Democratic Republic of Congo accounts for around 12% of global tantalum supply. Consequently, with the aforementioned legislation in place, users will be forced to seek alternative tantalum sources, and the Company believes that Australia, and the Bald Hill Mine in particular, will be a potential beneficiary.

Sincere Appreciation

On behalf of the Board of Directors and the Company, I would like to express our appreciation to AMA's management for its leadership, and to our colleagues for their diligence and commitment.

We would also like to express our gratitude to all our shareholders for their loyalty and support. We understand that the past year has been challenging, and the pace of new developments has been slower than we had anticipated though not for want of effort. We sincerely hope that you will continue to place your faith in AMA as we seek to unlock the potential that we believe our Bald Hill project holds.

P Gately

Pauline Gately
Non-Executive Chairman
01 October 2015

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ms. Pauline Gately (Independent Non-Executive Chairman)
Ms. Simone Suen Sze Man (Executive Director)
Mr. Mahtani Bhagwandas (Independent Director)
Mr. Joshua Ong Kian Guan (Independent Director)

COMPANY SECRETARY

Ms. Fiona Leaw Mun Ni

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Lakeside Corporate Building
Unit 6, 24 Parkland Road
Osborne Park WA 6017
Australia
Telephone: + 618 9388 8826
Email: admin@alliancemineralassets.com.au
Website: http://www.alliancemineralassets.com.au

SHARE REGISTRAR AND SHARE TRANSFER OFFICE

Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

CONTINUING SPONSOR

PrimePartners Corporate Finance Pte. Ltd.
16 Collyer Quay
#10-00 Income At Raffles
Singapore 049318

AUDITORS

Ernst & Young
The Ernst & Young Building
11 Mounts Bay Road
Perth WA 6000, Australia

Partner-in-charge: Michael Hoang
Date of appointment: Since financial year ended 30 June 2015

FINANCIAL HIGHLIGHTS

FINANCIAL REVIEW

		FY2015	FY2014
FOR THE FINANCIAL YEAR			
Revenue and other income	AUD $	1,713,427	7,187
Total expenses[1]	AUD $	14,209,866	6,302,843
Loss before income tax[1]	AUD $	(12,496,439)	(6,295,656)
Income tax credit[1]	AUD $	1,710,948	-
Profit after tax[1]	AUD $	(10,785,491)	(6,295,656)
AT YEAR END			
Total assets	AUD $	23,125,504	24,301,020
Total shareholder's equity	AUD $	16,978,864	15,765,284
Total liabilities	AUD $	6,146,640	8,535,736
Cash and cash equivalents	AUD $	3,856,137	3,686,272
Debt to equity ratio[2]	%	24.1	40.9
PER SHARE			
Loss per share			
- Basic and diluted	AUD ¢	(2.8)[3]	(2.2)[4,5]
- Adjusted basic and diluted	AUD ¢	(2.7)[3,6]	(1.6)[6]
Net asset value			
- Per ordinary share	AUD ¢	4.3	4.9

Notes:

(1) Subsequent to the announcement of the unaudited financial statements on 28 August 2015, the company finalised its year-end financial reporting in October 2015. As part of the exercise, an additional impairment expense of A$1,710,948 was recognised. This is equally offset by the recognition of an income tax credit of $A1,710,948 mainly related to carried forward tax losses and section 40-880 deduction previously not recognised. The net profit after tax remains the same as what was previously reported.

(2) The debt to equity ratio reduced from 40.9 as at 30 June 2014 to 24.1 as at 30 June 2015 mainly due to the conversion of convertible loans subsequent to listing to ordinary shares in the share capital of the Company ("**Shares**"). This is partially offset by finance leases undertaken for the purchase of motor vehicles and the S$ 1million loan undertaken to fund the Company's Head Office Premises.

(3) The basic and diluted loss per share and adjusted basic and diluted loss per share for FY2015 were the same as there were no potentially dilutive ordinary shares in issue as at 30 June 2015.

(4) For comparison and illustrative purposes, the basic and diluted loss per share for FY2014 have been computed based on the weighted average number of ordinary shares of 281,677,662 assuming that the share split of 1 to 7 had taken place at the beginning of FY2014

(5) The basic and diluted loss per share and adjusted basic and diluted loss per share for FY2014 were the same as the potential ordinary shares to be converted are anti-dilutive as the effect of the share conversions would result in a more favourable loss per share.

(6) For comparison and illustrative purposes, the adjusted basic and diluted loss per share for FY2015 and FY2014 have been computed based on the loss attributable to owners of the Company for the respective financial years and the post-Placement share capital of 393,930,427 Shares.

FINANCIAL HIGHLIGHTS

(AUD $)	FY2015	FY2014	Change %
Revenue			
Interest income	9,482	7,187	32
Total Revenue	**9,482**	**7,187**	
Other income	930,509	-	100
Gain/(Loss) on foreign exchange	773,436	(183,169)	n.m
Loss on disposal of assets	(1,244)	-	n.m
Fair value movement on embedded derivative	(14,889)	(1,098,651)	n.m
Accounting and audit expenses	(216,765)	(242,101)	(10)
Consulting and directors' fees	(355,729)	(304,559)	17
Tenement expenses	(125,387)	(103,270)	21
Bald Hill project expenses	(51,392)	(122,194)	(58)
Listing expenses	(462,352)	(3,629,259)	(87)
Administrative expenses	(432,938)	(169,411)	155
Employee salaries and other benefits expenses	(673,203)	(68,235)	n.m
Share based payment expense	-	(255,561)	n.m
Borrowing costs	(574,591)	(123,763)	364
Other expenses	(280,428)	(2,670)	n.m
Impairment expense	(11,020,948)	-	
Loss before income tax	**(12,496,439)**	**(6,295,656)**	**(66)**
Income tax credit	**1,710,948**	-	
Loss after tax	**(10,785,491)**	**(6,295,656)**	**(66)**
Other comprehensive income	-	-	
Total comprehensive loss for the year	**(10,785,491)**	**(6,295,656)**	**(66)**

There was no revenue other than interest income in the financial years ended 30 June 2014 ("FY2014") and 30 June 2015 ("FY2015") as we have not commenced production and sale of Tantalite concentrate.

Interest income

Interest income increased by A$2,295 or 32% from A$7,187 in FY2014 to A$9,482 in FY2015 due to an increase in our cash balances in banks.

Other income

Other income of A$930,509 in FY2015 comprise mainly assessed and estimated refunds for Research and Development (R&D) Expenditure. The refunds included in Other Income are:

- in respect of the financial year ended 30 June 2013, a refund of A$74,719 received from the Australian Tax Office;
- in respect of FY2014, an assessed and lodged refund of A$395,042 (net of associated costs of A$96,753 and reduction to non-current assets of A$153,225. Total refund was A$645,020)[1]; and
- in respect of FY2015, an estimated refund of A$449,565 (net of associated costs of A$95,000 and reduction to assets of A$490,435. Total refund estimated to be A$1,035,000)[1]

1 Other income has been reduced by the costs associated with preparing and lodging the R&D claims of A$93,811. The rebate associated with capital purchases of A$741,602 has been recorded as a reduction in assets as such capital purchases expenses were previously capitalised to assets.

Other income also includes A$11,183 which relates to proceeds from an insurance claim.

FINANCIAL HIGHLIGHTS

Gain/(Loss) on foreign exchange

The gain on foreign exchange of A$773,436 in FY2015 is due to the substantial fluctuation in exchange rate from Singapore dollar to Australian dollar during the financial year under review by approximately A$0.14 which benefited the Company when translating the Listing Funds (received in Q1FY2015) which were held in Singapore dollar to Australian dollar.

The loss on foreign exchange of A$183,169 in FY2014 was mainly due to the loss on foreign exchange movement on translation of our Singapore dollar bank balance to Australia dollar of A$275,063 offset by gain on foreign exchange movements on translation of the convertible loan of A$45,707 and shares with buyback clause of A$46,187, upon initial recognition as a financial liabilities.

The change from FY2014 to FY2015 is due to the sharp fall in the exchange rate in FY2015 compared to FY2014.

Fair value movement on derivatives

The fair value movement on derivatives of A$14,889 in FY2015 (FY2014: A$1,098,651) relates to the fair value movements of the convertible loan due to the International Accounting Standard ("IAS") 39 financial instruments requiring the embedded derivative components of the convertible loan to be revalued to fair value at each reporting period with gains or losses being recognised in profit and loss. The decrease was mainly due to the derivative being held for a short period in FY2015 and extinguished subsequent to listing.

Accounting and audit expenses

Accounting and audit expenses decreased by A$25,336 or 10.5% from A$242,101 in FY2014 to A$216,765 in FY2015 mainly due to lower audit costs for FY2015.

Consulting and directors fees

Consulting and directors fees increased by A$51,170 or 16.8% from A$304,559 in FY2014 to A$355,729 in FY2015. The increase relates to the payment of full year directors' fee in FY2015 as compared to fees for part of FY2014 as some of the Company's directors were only appointed towards the end of FY2014.

Tenement expenses

Tenement expenses increased by A$22,117 or 21.4% from A$103,270 in FY2014 to A$125,387 in FY2015 due to additional tenement management costs.

Bald Hill Project expenses

Bald Hill Project expenses decreased by A$70,802 or (57.9%) from A$122,194 in FY2014 to A$51,392 in FY2015 as most costs relating to the refurbishment of the Bald Hill Tantalite Mine Site infrastructure or processing plant have been capitalised to Plant, Property and Equipment or Mine Development.

Listing expenses

Listing expenses of A$462,352 in FY2015 (FY2014: $3,629,259) relates to professional fees incurred in relation to the Company's listing of the Company's shares on Catalist of Singapore Exchange Securities Trading Limited ("SGX-ST"), (the "**Listing**").

Administrative expenses

Administrative expenses increased by A$263,527 or 155.6% from A$169,411 in FY2014 to A$432,938 in FY2015 mainly due to an increase in travelling expenses, additional professional fees and costs associated with the Listing and costs to operate the head office to support the ramp-up of works at our Bald Hill facility.

FINANCIAL HIGHLIGHTS

Employee salaries and other benefits

Employee salaries and other benefits of A$673,203 in FY2015 increased from A$68,235 in FY2014 is mainly due to the conversion of four consultants previously engaged by the Company on contract basis to full time employees of the Company.

Share-based payment expenses

There were no share based payments in FY2015 (FY2014: A$255,561).

Borrowing costs

Borrowing costs increased by A$450,828, from A$123,763 in FY2014 to A$574,591 in FY2015 due mainly to the notional interest on the amount owing to Living Waters Mining (Australia) Pty Ltd ("LWM") of A$545,852. The increase was attributable to a full year of interest expense being recognised.

The aforementioned notional interest expenses arose 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.

Other expenses

The loss on settlement of financial instruments of A$280,428 in FY2015 relates to the early conversion of the convertible loans into "Shares". The loss in FY2014 relates to the extinguishment of share buyback liability due to the novation of the share buyback clause to a third party in March 2014 ("Novation").

Impairment expenses

The Company completed a comprehensive review of the carrying value of its assets as part of the annual financial year-end review based on the latest information available to management. This review took into account, *inter alia*, the expected sale price of our Tantalite concentrate and the expected costs to mine, extract and process the Pegmatite Ore for shipment to our customers.

As a result of this review, the Company reduced the carrying value of the Company's assets by A$11,020,948. The Company has recognised an impairment expense of A$427,407 against its Exploration and Evaluation Expenditure and A$10,593,541 against Mine Development.

Loss before income tax

In view of the foregoing, loss before taxation increased by A$6,200,783 from A$6,295,656 in FY2014 to A$12,496,439 in FY2015.

Income tax credit

Given the advanced stage of the Bald Hill project, management expects the Company to make taxable profits in the near future and has therefore recognised in FY2015 a deferred tax asset of A$1,710,948, which is mostly related to the carried forward tax losses and section 40-880 deduction not previously recognised.

FINANCIAL POSITION

(AUD $)	FY2015	FY2014	Change %
Non-current assets	17,399,164	19,721,876	(12)
Current assets	5,726,340	4,579,144	25
Total assets	**23,125,504**	**24,301,020**	**33**
Total equity	**16,978,864**	**15,765,284**	**8**
Non-current liabilities	5,210,802	3,798,929	37
Current liabilities	935,838	4,736,807	(80)
Total liabilities	**6,146,640**	**8,535,736**	**(28)**

FINANCIAL HIGHLIGHTS

Non-current assets

As at 30 June 2015, our non-current assets had a value of A$17,399,164 comprising:-

- 82% Property Plant and Equipment (an increase of A$4,052,121 from 30 June 2014);
- 2% Mine Development (a reduction of A$8,644,586 from 30 June 2014);
- 10% deferred tax assets (an increase of A$1,710,948 from a nil balance at 30 June 2014); and
- 6% Other Receivables (30 June 2014: Nil)

Plant Property and Equipment has increased as a result of the purchase of the Company's head office premise and capital improvements to the Bald Hill and Boulder Sites namely:-

- A$0.8 million for head office Building;
- A$1.1 million for Camp Installation at Bald Hill Tantalite Mine Site; and
- A$2.2 million for Plant Refurbishment costs at Bald Hill Tantalite Mine Site including Tailings Storage Facility Development, Scrubber & Plant Commissioning Costs;

Mine Development of A$10,593,541 which was transferred from Exploration and Evaluation in FY2014 and deferred exploration and evaluation expenditure of A$427,407, have been written off as impairment expense during FY2015.

Additions to Mine Development during FY2015 amounted to A$1,948,955 as a result of the development works undertaken at Bald Hill Tantalite Mine Site associated with the development of Boreline Pit development works including the costs for future rehabilitation of the Bald Hill Tantalite Mine Site as a result of commencing mining operations. Mine Development movement for FY2015 is summarised below:-

- Opening Mine Development A$9,037,188
- Additions during the financial year A$1,948,955
- Impairment Expense A$(10,593,541)
- Closing Mine Development A$392,602

Given the advanced stage of the Bald Hill project, management expects that the Company will be making taxable profits in the near future and has therefore recognised in FY2015 a deferred tax asset of A$1,710,948, which is mostly related to the carried forward tax losses and section 40-880 deduction not previously recognised.

Other receivables refers to term deposit held as security for a loan that was taken out in the second quarter of FY2015 for the acquisition of the Company's head office premise in Perth, Australia.

Current assets

As at 30 June 2015, our current assets of A$5,726,340, represents 25% of our total assets. Our current assets consist of cash and cash equivalents, other receivables and other current asset.

Other receivables of A$1,839,040 as at 30 June 2015 increased from A$382,386 as at 30 June 2014 was mainly due to an increase in Research and Development ("R&D") receivable of A$1,680,020 (FY2014: NIL), which arose from FY2014 and FY2015 R&D expenditure being assessed for refunds from the Australia Tax Office.

FINANCIAL HIGHLIGHTS

Other current asset of A$31,163, consists of the prepayments of insurance policies and software maintenance, down from $510,486 in FY2014 which comprised of one-off deferred listing expenses.

Cash and cash equivalents of A$3,856,137 represents 67% of total current assets.

Non-current liabilities

As at 30 June 2015, our non-current liabilities of A$5,210,802 represented 85% of our total liabilities. Our non-current liabilities relates to the provision for rehabilitation required at the Bald Hill Tantalite Mine Site, interest bearing loans and borrowings and amount due to controlling entity, LWM.

Provision for rehabilitation of A$1,417,521 represents management's best estimate as at balance sheet date to rehabilitate the existing Bald Hill Tantalite Mine Site. The increase (from FY2014: A$600,000) is as a result of the commencement of mining at Boreline Pit, installation of the Camp and other infrastructure developments at the Bald Hill Tantalite Mine Site.

Interest bearing loans and borrowing of A$1,009,333 comprise the finance lease liabilities which were secured on the Company's motor vehicles and the interest bearing loan that was used to fund the Company's head office premises.

As at 30 June 2015, amount due to controlling entity, LWM of A$3,033,948 (30 June 2014: A$3,169,938) comprises of A$4,000,000 due under the Sale of Business Agreement ("Cash Component") which has been discounted to its fair value pursuant to the variation to the supplemental deed on 30th June 2015 between LWM and the Company to extend the repayment period (the "Extension"). The amount is re-payable over a period of 18 months commencing January 2016 with an amount of A$250,000 recognised as current liabilities.

Current liabilities

As at 30 June 2015, our current liabilities of A$935,838 representing 15% of our total liabilities comprised trade and other payables, employee benefit liabilities and interest bearing loans and borrowings.

Trade and other payables of A$610,770, decreased from A$1,485,061 as at 30 June 2014 was mainly due to lower trade payables at the end of the financial year compared to previous financial year which consisted of a large amount relating to the Listing that occurred in the early part of FY2015.

Interest bearing loans and borrowings of A$42,352 as at 30 June 2015 comprised finance lease liabilities of A$16,088 and insurance premium loans of A$26,264. The decrease from A$3,251,746 as at 30 June 2014 is due to the conversion of convertible loans to Shares as part of the Listing.

The amount due to LWM of A$250,000 (FY2014: Nil) is explained above.

Shareholders' equity

As at 30 June 2015, our Shareholders' equity amounted to A$16,978,864 comprising issued share capital of A$34,011,265, parent equity contribution of A$1,786,822, share based payment reserve of A$676,683 and deducting accumulated losses of A$19,495,906. The increase in issued share capital by A$13,853,295 is related to the issue of new shares in connection with the Listing. The decrease in reserves by A$1,482,235 is pursuant to a decrease of A$2,536,065 in relation to the issue of shares with respect to the Listing offset by an increase of A$681,842 as the notional interest cost on the amount due to controlling entity, LWM pursuant to the Extension.

CASH FLOW

(AUD $)	FY2015	FY2014
Net cash used in operating expenses	(3,473,871)	(1,770,336)
Net cash used in investing expenses	(6,326,147)	(2,239,976)
Net cash from financing activities	9,196,447	7,957,175
Net increase/decrease in cash and cash equivalents	**(603,571)**	**3,686,272**

In FY2015, we recorded a net cash outflow of A$3,473,871 from operating activities which comprised payments made to suppliers and employees of A$3,454,615 which was

FINANCIAL HIGHLIGHTS

mainly attributable to payment to suppliers for the gearing up of the Bald Hill Tantalite Mine Site to recommence mining operations and for the recommissioning of the plants, interest paid on finance leases of A$28,738 offset by interest received of A$9,482.

Net cash outflow from investing activities amounted to A$6,326,147, which was attributable to purchases and refurbishment of plant & equipment of A$4,631,424 and payments for mine developments of A$818,602, payments for security deposit of A$924,865 to secure the loan for the Company's head office premises offset by proceeds from sale of assets A$48,744 (disposal of surplus cone crusher).

Net cash inflow from financing activities amounted to A$9,196,477 which were as a result of proceeds from the issue of shares of A$8,568,759 and a loan drawdown of A$1,049,784 for Company's head office premises and cash outflows attributable to share issue costs of A$328,217 and repayment of finance leases of A$14,024 and insurance premium loan of A$79,855.

As at 30 June 2015, our cash and cash equivalents amounted to A$3,856,137. The net foreign exchange differences on cash balances was A$773,436.

BOARD OF DIRECTORS

Our Board of Directors is entrusted with the responsibility for the overall management of our Company. The particulars of each of our Directors are set out below:

Name	Age	Position in our Company
Pauline Gately	53	Independent Non-Executive Chairman
Suen Sze Man	46	Executive Director
Mahtani Bhagwandas	47	Independent Director
Ong Kian Guan	47	Independent Director

Information on the business and working experience, education and professional qualifications, if any, and areas of responsibilities/key principal commitments of our Directors are set out below:

Pauline Gately

Independent Non-Executive Chairman

Pauline Gately joined our Company in March 2011 and was appointed as an Independent Non-Executive Chairman in 2014. Pauline started her career in CitiBank, Hong Kong as the Vice-President and Senior Economist for the Asia Pacific Region in 1987, where she spent two (2) years developing Asian economic research capabilities. In 1989, Pauline took on the position of General Manager and Head of Research and Equity Investment at BNP International Financial Services where she managed the research department specialising in Asian economics, international bonds and currencies; a position which she held until 1994. From 1994 to 1997, Pauline was appointed as the director and Head of Investment Strategy of Asia at Merrill Lynch Hong Kong.

In 1997 Pauline was appointed as a director and Head of Economics and Investment Strategy for BZW Asia Ltd. During her time with BZW Asia Ltd, Pauline managed economic and strategy research across nine Asian countries. Pauline continued in this role until 1999, whereby she took a sabbatical and resumed work in 2003 providing consulting services for The Asian Development Bank including providing technical assistance on public debt management to the Ministry of Finance of the People's Republic of China. During this time, she was also involved in the analysis of Western Australia and the Northern Territory's services trade with Asia, which included an in-depth examination of market potential across East Asia and the People's Republic of China.

In 1991, Pauline was appointed as a non-executive director of Beaverbrook (HK) Ltd. From 2006 to 2012, Pauline was appointed as the managing director of Codexa Capital LLC, during which time she presided over research development, investment strategy and asset allocation for multi-asset portfolios across international markets with a strong emphasis on Asia. Pauline is currently involved in developing a boutique real estate business in Western Australia. She also sits on the board of a Western Australian Charity providing specialised practical and emotional support to families experiencing cancer.

Pauline obtained an Honours Degree in Economics from Strathclyde University in 1983, after which she obtained a Graduate Diploma in Accounting from Glasgow University between 1984 and 1985. Pauline took a year of sabbatical after her time at Glasgow University, before starting her professional career in 1987.

Suen Sze Man

Executive Director

Suen Sze Man joined our Company on 6 December 2010 as an Executive Director. As a founder of our Company, she procured, mobilised and organised relevant experienced staff and resources for the setting up of our business and operations. She is currently responsible for devising the business direction of our Company and overseeing the management of mining proposals and Tenements in relation to the Bald Hill Project. In 1990, Suen Sze Man was appointed as a non-executive director of Sun Kong Pty. Ltd, a company which specialised in the export of raw wool from Australia into China, between 1991 and 1997. In 1998, Suen Sze Man was appointed as a director in D & S Trading Pty Ltd, a family holding company involved in a number of businesses ranging from building and construction to health supplements. Initially, Suen Sze Man conducted her own import and distribution agreements for building and landscaping materials and was later involved in the importation and distribution of health supplements in Australia.

BOARD OF DIRECTORS

In 1999, Suen Sze Man was appointed as a director of Indo Expo Building Products Pty Ltd, a company which specialised in the supply of building and construction materials and services such as granite and marble. In this position, Suen Sze Man gained her initial experience in the mining industry. Between 2005 and 2010, Suen Sze Man was appointed as an executive director of Cell-Tech Suisse Pty Ltd, a company which specialised in stem cell transplantation services.

Suen Sze Man obtained a Bachelor of Business from Edith Cowan University, Western Australia, in 1994.

Suen Sze Man is the spouse of the Company's Chief Executive Officer, Tandara Pramoko.

Mahtani Bhagwandas

Independent Director

Mahtani Bhagwandas joined our Company on 2 May 2014 as an Independent Director. He has been practising as an advocate and solicitor of the Supreme Court of Singapore since 1993, and practised with Harpal Mahtani & M. Seow from 1993 to 1998, Mahtani & Co from 1998 to 2000 and Harpal Mahtani Partnership from 2000 to 2011 previously, and is currently a partner of Legal Standard LLP, a law firm in Singapore. His area of practice is primarily in commercial litigation.

Mahtani is currently the Independent Director of SBI Offshore Limited and GRP Limited, companies listed on the SGX-ST.

Apart from those companies, Mahtani has held, and continues to hold directorships in several private companies. He was also a former Independent Director of Next-Generation Satellite Communications Limited (previously known as Ban Joo & Company Limited), which is also listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). In the course of all his directorships, Mahtani has chaired Audit, Nominating, Remuneration and Board Risk Committees.

Mahtani graduated from the National University of Singapore with a Bachelor of Laws (Honours) degree in 1992.

Ong Kian Guan

Independent Director

Ong Kian Guan joined our Company on 20 June 2014, as an Independent Director. He has been an Audit Partner with Baker Tilly TFW LLP since 2005, where he is currently the Head of its Assurance and Capital Market practices. He was the Chief Financial Officer of Medtecs International Corporation Limited from 2002 till 2004. Between 1992 to 2002, Ong Kian Guan was an auditor with various international accounting firms and his last position held was a Senior Audit Manager with Arthur Andersen LLP, Singapore. He is also the Independent director and Chairman of audit committees of Serrano Limited and Weiye Holdings Limited which are listed on SGX-ST, and China XLX Fertilisers Ltd, a company listed on Hong Kong Stock Exchange.

Ong Kian Guan obtained a Bachelor of Accountancy from Nanyang Technological University in 1992. He is a fellow of the Institute of Singapore Chartered Accountants.

SENIOR MANAGEMENT

The day-to-day operations are entrusted to our Executive Director and Chief Executive Officer who are assisted by an experienced and qualified team of Executive Officers. The particulars of our Executive Officers are set out below:

Name	Age	Principal Occupation
Tjandra Pramoko	44	Chief Executive Officer
Paul Robson	43	Chief Financial Officer
Fiona Mun Ni Leaw	43	Company Secretary

The business and working experience, education and professional qualifications, if any, and areas of responsibility of our Executive Officers are set out below:

Tjandra Pramoko joined our Company in 2014 as a Chief Executive Officer. He founded our Company in 2010 to engage in the business of exploration and exploitation of the Bald Hill Project. His present responsibility as Chief Executive Officer of our Company includes general business development, through liaising with existing and potential mining contractors as well as identifying new business opportunities. He is also in charge of overseeing the project management at the Bald Hill Tantalite Mine Site. In 1992, Tjandra Pramoko was appointed as a Director of Indo Expo Building Products Pty Ltd, a company engaged in the supply of building and construction materials and services, including granite and marble. In 1993, Tjandra Pramoko joined Acetrend Pty Ltd as a Director, and subsequently served as a Director in Ausindo Imports & Exports Pty Ltd, a construction materials company, between 1994 and 2009. In 1996, Tjandra Pramoko joined Ausita Constructions Pty Ltd, a family holding company as a Director, a position which he held until 1997.

In 2002, Tjandra Pramoko joined Hardrock Minerals Pty Ltd as a director. Hardrock Minerals Pty Ltd is engaged in the mining, fabrication and distribution of tiger iron gemstones. Between 2003 and 2005, he was appointed as a Director of La Moda Marble and Granite Pty Ltd, a company supplying granite and marble. In 2005, Tjandra Pramoko joined Oz Gem Pty Ltd, which primarily deals in the exploration and extraction of precious stones, as a Director. Between 2006 and 2008, Tjandra Pramoko joined R&T Earthmoving & Demolition Pty Ltd. as a Director.

Between 2008 to 2014, Tjandra Pramoko was a Director in Zen Mining Pty Ltd which was previously in the business of mining of tiger iron gemstones. He was also the Director in Zen Minerals Pty Ltd which is involved in the exploration, mining and processing of blue lepidolite gemstones during the same period.

From 2009 to present, Tjandra Pramoko was appointed as a Director of Living Waters Mining, the Controlling Shareholder. In 2010, he founded our Company together with our Executive Director, Suen Sze Man.

Tjandra graduated with a Bachelor of Business from Edith Cowan University, Western Australia in 1995.

Tjandra Pramoko is the spouse of the Company's Executive Director, Suen Sze Man.

Paul Robson joined our Company in 2015 as a Chief Financial Officer. He is responsible for overseeing the overall financial, accounting, taxation, corporate finance and treasury matters as well as ensuring compliance with our financial reporting requirements.

Paul started his career with the Civil Business of Macmahon Holdings Ltd ("**Macmahon**") as a Site Engineer in 1994 and over his 15 years in Macmahon, worked across Australia in various positions including Project Engineer, Project Manager, Cost Control Manager and Commercial Manager. In 2006, he took up a Head Office Based position as the Commercial Manager for the Australian Civil Business and left in 2009. Between 2009 and 2015, he was a Commercial Manager for NRW Holdings Ltd's Civil and Mining Business.

Paul obtained a Bachelor of Engineering (Construction) in 1993, after which he obtained a Bachelor of Commerce (Accounting and Finance) in 2005.

Fiona Leaw Mun Ni was appointed as Company Secretary on 21 May 2014. She holds a Bachelor of Commerce from Edith Cowan University, Western Australia and is a member of the Australian Certified Practicing Accountants. From 2007 to 2008, she worked for Westnet Infrastructure Group as their corporate accountant. During 2009-2010, Fiona worked for Department of Environment and Conservation and Department of Agriculture, both are divisions of the Government of Western Australia performing an Accounts Executive role within its Information Technology and Procurement departments. From 2010 to early 2014, Fiona was solely in charge of the preparation of financial accounts for our Company for audit. Currently, she performs all the corporate secretarial duties which includes amongst others, issuing notice of meetings and maintaining minutes of meetings. Aside from performing our corporate secretarial works, she assists with accounting and administrative matters for our Bald Hill mine site.

Our goal is to create long-term shareholder value through the discovery, development and marketing of mineral resources.

OPERATIONS REVIEW

Alliance Mineral Assets Limited's principal goal has been to bring the Bald Hill Tantalite Project back into production and re-establish Bald Hill's prominent position in the tantalum industry.

The Company's first objective was to recommission the Primary Processing Plant at Bald Hill. The Primary Processing Plant uses a gravitational separation process that does not employ chemicals or noxious substances. All residual waste from the process goes back into the ground in a similar state to original extraction. Due to the unique mineralogy of the Bald Hill pegmatite ore body, the Company has discovered that in addition to Tantalite concentrate, valuable by-products can also be recovered to a commercial grade, creating potential to generate additional revenue streams. Correspondingly, this forms the Company's second objective to maximise the potential for extracting all other commercial minerals inherent in the Project's mineral ore deposits including Tin, Microliter, Zircon, Niobium and Lithium.

In order to achieve its first objective, the Company embarked upon refurbishing the original tantalite treatment plant, the existing power generator, constructing a 42-man accommodation camp, and rebuilding and/ or improving access roads and all other supporting infrastructure. During this stage, AMA was challenged by the unexpected insolvency of the primary contractor engaged to rehabilitate its Bald Hill Mine facilities. Associated delays and additional costs were minimised by Management, which stepped in to ensure successful refurbishment and commissioning of the Primary Processing Plant at Bald Hill.

OPERATIONS REVIEW

The second key task required to achieve recommissioning of the Primary Processing Plant at Bald Hill involved the design and construction of the Scrubber feed circuit, which was essential to address oxide ore from the Boreline Pit extension, the Tailings Storage Facility wall raise, and the dewatering of Boreline Pit. This task also encompassed building a Secondary Beneficiation Plant in Boulder (supervised by Nagrom Mineral Processors who are experts in this field). The primary purpose of the Secondary Processing Plant is to upgrade the concentrate produced from the Primary Processing Plant at Bald Hill and tailoring to 25% to 30% Tantalite concentrate to meet customer specifications.

Operating License approvals from the Department of Environmental Regulation were also required to proceed with plans towards production. After significant work, these were received in mid-November 2014 and in March 2015 respectively. On 5 April 2015, the Company's appointed mining contractor commenced mining Boreline Pit Extension. From May through to June 2015, Boreline Oxide Reserve was mined as part of the commissioning process of both the Primary and Secondary Processing Plants. A total of 18,000 tonnes of Oxide Ore has been mined of which 7,500 tonnes has been processed (as at the time of writing) to yield 37.87MT of tantalum, tin and monazite concentrate.

The production of a representative tantalite concentrate sample for assay verification and approval from Japan in accordance with AMA's offtake agreement with Mitsubishi Corporation RtM Japan Ltd. ("Mitsubishi") was the Company's next goal. Preliminary comments from Japan that AMA's concentrate is a superior grade product with few contaminants that typically impede the refining process. This surpassed both management's and Mitsubishi's expectations. Additionally, the fact that AMA's concentrate is ethically sourced in Australia augurs positively. In all likelihood, AMA's concentrate will command a premium to current market prices. This has spurred management to "ramp up" operations towards a target production rate of 60 tonnes per hour with round-the-clock operations by early 2016.

The successful commissioning of both the Primary Processing Plant at Bald Hill and the Secondary Beneficiation Plant at Boulder is a triumph and a work in progress for the Company. While tantalite recovery has been achieved there is still more work required to optimise the production process with scope for product and by-product evaluation to deliver the most economic results at both facilities.

OPERATIONS REVIEW

The table below shows the potential production of different valuable minerals that can be achieved (obtained from analysis of data produced from trial mining:

	Fe^2O^3	TiO^2	Al^2O^3	Sn	ZrO^2	$LiSl(SiO_3)_2$
			Garnet	Tin		Lithium
% Content in Feed	7.26	0.95	12.9	0.252	0.07	0.493
% Content in Product Stream	77.093	26.214	17.053	5.050	0.401	2.903
Mass % recovered from Feed	0.63%	0.46%	3.73%	2.13%	5.01%	11.74%
Mass in 100 tonne Bald Hill Concentrate (kg)	625.45	464.42	3730.8	2127.3	5005.3	11744

The most signification observations from this production data show that a tin concentrate (Sn) was produced during the magnetic and electrostatic separation process. Also the Lithium present in AMA's ore as Spodumene, $LiSl(SiO_3)_2$ was observed during the wet tabling process. A perceivable grade of ~4-5% lithium concentrate has so far been produced but the Company will need to adopt a flotation process to upgrade the concentrate to a marketable grade of 7%.

Once all the Oxide ore has been processed, a full reconciliation will be carried out to determine mining and processing costs, mining dilution and losses along with metallurgical recoveries.

Exploration

Since IPO, AMA has conducted two drilling campaigns. Research conducted during the preparation of the Qualified Person's Report ("QPR") with an effective date of 31 March 2015 along with analysis of AMA's various mining pits indicate that all the Bald Hill pits are relatively close and could potentially join to form one large ore body; the Central Zone.

OPERATIONS REVIEW

AMA's first drilling campaign commenced in July 2014. This was a Reverse Circulation (RC) drilling program at the Boreline Prospect. The program comprised 69 holes with an aggregate of 2,506 metres. Of the 69 holes, 58 holes were directly aimed at defining the Boreline deposit while the remaining 11 were designed to sterilise the proposed waste rock dump. There were 459 samples collected for assay during this program including 10% duplicates for quality control purposes. Samples were assayed by Inductively Coupled Plasma Mass Spectrograph (ICP) for a suite of elements including Tantalum, Niobium, Tin, Lithium, Cesium and Rubidium. The Boreline area was specifically targeted as the first area for commercial mining. Correspondingly, AMA's Primary Processing Plant has been commissioned and designed specifically to bring the Boreline Resource into Measured Status under JORC, and to facilitate a detailed mine planning.

The Company's second campaign commenced in November 2014 at Far South and North extended deposits within the Central Zone. This program comprised 64 RC holes with a total of 2700 metres. 923 samples were submitted for assay by Inductively Coupled Plasma Mass Spectrograph (ICP) during this campaign. Assay results showed significant high value intersects from 945ppm up to 3,614ppm for Ta_2O_5 from an average depth of holes of between 39m and 73m.

The following table shows the top 10 intersections by Ta_2O_5 grade:

Hole Id	Location	Sample Id	From	To	Interval	Ta ppm	Ta_2O_5 ppm	Cs ppm	Li ppm	Nb ppm	Rb ppm	Sn ppm	U ppm	Th ppm	Nb_2O_5 ppm
AMBC130	North	5564	37.0	38.0	1.0	2,960	3,614	191.0	5,620	150	1,420	730	4.0	2.5	215
AMBC131	North	5589	11.0	12.0	1.0	1,430	1,746	469.0	559	185	3,820	450	5.5	6.5	265
AMBC104	South	4118	13.0	14.0	1.0	992	1,211	134.0	275	170	1,250	90	3.5	3.0	243
AMBC105	South	4165	18.0	19.0	1.0	969	1,183	264.0	2,750	235	1,550	180	4.0	3.0	336
AMBC132	North	5641	14.0	15.0	1.0	941	1,149	476.0	1,100	80	2,830	320	5.0	2.5	114
AMBC093	South	3691	48.0	49.0	1.0	853	1,042	151.0	68	115	2,890	140	6.0	1.0	165
AMBC076	South	2961	36.0	37.0	1.0	844	1,031	283.0	496	65	1,860	210	0.0	0.0	93
AMBC106	South	4241	37.0	38.0	1.0	810	989	272.0	600	145	3,800	190	6.5	1.5	207
AMBC005	Boreline	137	8.0	9.0	1.0	796	972	39.5	78	110	690	170	0.0	0.0	157
AMBC095	South	3779	30.0	31.0	1.0	774	945	172.0	435	105	1,260	150	7.5	2.5	150

Table 1: Best RC drilling intercepts from both 2014 drilling campaigns. All holes drilled were vertical so depths indicated are vertical depths from surface.

OPERATIONS REVIEW

Tantalite Mineral Resources and Reserve

Pursuant to the waiver granted by the Singapore Exchange Securities Trading Limited ("SGX-ST") on 2 September 2014 to, *inter alia*, use 31 March as the effective date of its annual qualified person's report instead of 30 June as required under Rule 1204(23)(a) of the Listing Manual Section B: Rules of Catalist of the SGX-ST ("Catalist Rules"), the Company had on 16 July 2015, announced its Qualified Person's Report (QPR) with an effective date of 31 March 2015.

Further, the Company had on 4 August 2015, obtained a waiver from the SGX-ST from strict compliance with Rules 1204(23)(a) and 1204(23)(c) of the Catalist Rules to not reproduce the QPR in the Company's annual report for the financial year ended 30 June 2015 and subsequent QPRs in subsequent annual reports.

As disclosed in the QPR, the Tantalum Mineral Resources for the Central Mine, Boreline, and Creekside have been estimated and reported using the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code") and are summarised in the table below. Resources are reported as of 31 March 2015 using a cut-off criterion of 100 parts per million (ppm) Ta_2O_5 as follows;

Category	Mineral type	Gross attributable to licence		Net attributable to issuer			Remarks
		Tonnes (millions)	Grade (ppm Ta_2O_5)	Tonnes (millions)	Grade (ppm Ta_2O_5)	Change from previous update (%)	
Reserves							
Proved	Ta_2O_5	0.00	0	0.00	0	0	
Probable	Ta_2O_5	0.02	187	0.02	187	100%	
Total		**0.02**	**187**	**0.02**	**187**	**100%**	**Oxide at Boreline Only**
Resources							
Measured	Ta_2O_5	0.00	0	0.00	0	0	
Indicated	Ta_2O_5	2.57	340	2.57	340	17%	
Inferred	Ta_2O_5	0.1	367	0.1	367	20%	
Total	**Ta_2O_5**	**2.67**	**341**	**2.67**	**341**	**17%**	

Table : Resource Summary for Bald Hill as at 31 March 2015 using 100ppm Ta2O5 cut-off. Note that reserves are exclusive of Resources.

The Board confirms that there are no material changes to the level of reserves or resources between the QPR cut-off date of 31 March 2015 and the financial year end of 30 June 2015.

OPERATIONS REVIEW

Looking Forward

AMA's extensive work in relation to mine planning and the conversion of resources into reserves will significantly reduce operational risks. Management is currently identifying priority areas for mining and scheduling this in order to maximise cash flow in the early phase of operations.

The Company's Creekside Deposit (situated on Retention License 15-1) is currently undergoing negotiations with Native Title Holders. This process is progressing and once negotiations are complete, Management will work towards defining the deposit for mining operations.

Meanwhile work has already commenced on the next phase of exploration for Tantalite on Mining Lease 15-400. Preliminary indications are promising. Further out, Cotter South is likely to be the subsequent target with a drill program designed to convert it to mineral resources.

Management has also commenced compiling exploration data from earlier exploration activity in the region to determine the best prospects for both pegmatite minerals and gold. Previous rock chip sampling and mapping, aided by air-photography and satellite imagery of Bald Hill, have identified numerous pegmatite outcrops and exploration targets outside AMA's current Mining Lease 15-400. Once data compilation is complete, the Company plans to field-map its entire tenement holding with geochemical samples at any outcropping pegmatites found.

Results from preliminary optimisation work indicate positive initial cash flow solidifying Bald Hill's past profitable performance. Having undertaken all of the aforementioned work, Management is confident that AMA has strong potential to reap rewards in terms of operating cash-flow over the coming financial year.

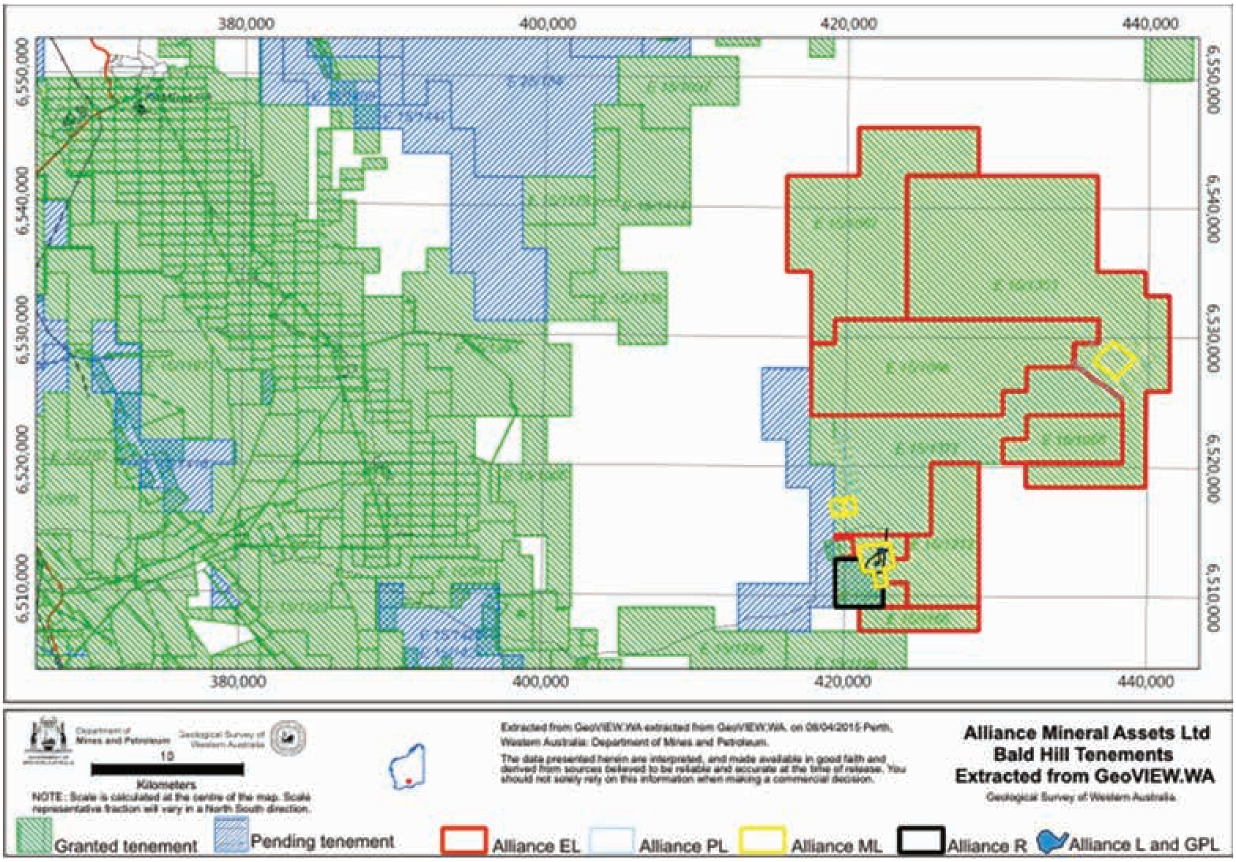
LICENSE SUMMARY

Our Company has an extensive portfolio of mineral Tenements for the purposes of the Bald Hill Project. These Tenements are free from any registered caveats or mortgages, and there is no private land affected by our Tenements, save for two (2) pastoral leases (Madoonia Downs and Pulagaroo) underlying portions of our Tenements. Being a good corporate citizen and part of continuous stakeholder consultations, our Company will notify these pastoral leaseholders prior to undertaking exploration works, including ground-disturbing activity, in compliance with the Mining Act and any other key Commonwealth or State environmental legislation.

All of the granted Tenements have been processed in accordance with the *Native Title Act 1993* (Cth). Western Australian Government policy requires all applicants for exploration and prospecting licences to offer Regional Standard Heritage Agreement ("**RSHA**") to the underlying native title claimants. The RSHAs have been signed in respect of all the exploration and prospecting licences held by our Company.

Our Company has other obligations to fulfil, including but not limited to minimising environmental disturbance, making good any environmental damage and complying with the requirements under the *Aboriginal Heritage Act 1972* (WA).

The following map highlights the location of our Tenements:



LICENSE SUMMARY

Our Company is required to comply with the relevant local regulatory and governmental licensing requirements during the course of our operations.

As at 30 June 2015, details of our Company's Tenements are as follows:

No.	Name of Permit/ License	Description of Permit/License (including purpose thereof)	Authorising Body	Date of Issue of Permit/License (if applicable)	Date of Expiry of Permit/ License (if applicable)
1.	E15/1058#	Exploration Licence	DMP	12 March 2009	11 March 2019
2.	E15/1066#	Exploration Licence	DMP	20 August 2009	19 August 2019
3.	E15/1067#	Exploration Licence	DMP	20 August 2009	19 August 2019
4.	E15/1161	Exploration Licence	DMP	25 January 2011	24 January 2016
5.	E15/1162	Exploration Licence	DMP	10 January 2011	9 January 2016
6.	E15/1166	Exploration Licence	DMP	31 August 2010	30 August 2015 (Renewal application submitted)
7.	E15/1212	Exploration Licence	DMP	2 May 2011	1 May 2016
8.	E15/1353	Exploration Licence	DMP	5 August 2013	4 August 2018
9.	G15/17	General Purpose Licence	DMP	23 January 2001	22 January 2022
10.	L15/264	Miscellaneous Licence	DMP	11 October 2006	10 October 2027
11.	L15/265	Miscellaneous Licence	DMP	11 October 2006	10 October 2027
12.	L15/266	Miscellaneous Licence	DMP	11 October 2006	10 October 2027
13.	L15/267	Miscellaneous Licence	DMP	11 October 2006	10 October 2027
14.	L15/268	Miscellaneous Licence	DMP	11 October 2006	10 October 2027
15.	L15/269	Miscellaneous Licence	DMP	11 October 2006	10 October 2027
16.	L15/270	Miscellaneous Licence	DMP	11 October 2006	10 October 2027
17.	L15/348	Miscellaneous Licence	DMP	5 September 2014	4 September 2035

LICENSE SUMMARY

No.	Name of Permit/ License	Description of Permit/License (including purpose thereof)	Authorising Body	Date of Issue of Permit/License (if applicable)	Date of Expiry of Permit/ License (if applicable)
18.	M15/1305	Mining Lease	DMP	29 December 2000	28 December 2021
19.	M15/1308	Mining Lease	DMP	29 December 2000	28 December 2021
20.	M15/1470	Mining Lease	DMP	13 May 2010	12 May 2031
21.	M15/400	Mining Lease	DMP	8 September 1988	7 September 2030
22.	M59/714	Mining Lease	DMP	27 October 2009	26 October 2030
23.	P15/5465	Prospecting Licence	DMP	21 July 2010	20 July 2018
24.	P15/5466	Prospecting Licence	DMP	21 July 2010	20 July 2018
25.	P15/5467	Prospecting Licence	DMP	21 July 2010	20 July 2018
26.	P15/5862*	Prospecting Licence	DMP	15 October 2014	14 October 2018
27.	P15/5863*	Prospecting Licence	DMP	15 October 2014	14 October 2018
28.	P15/5864*	Prospecting Licence	DMP	15 October 2014	14 October 2018
29.	P15/5865*	Prospecting Licence	DMP	15 October 2014	14 October 2018
30.	P15/5866*	Prospecting Licence	DMP	15 October 2014	14 October 2018
31.	R15/1	Retention Licence	DMP	9 June 2010	8 June 2016 (4 Year Extension of Term Available)
			Pending		
32.	M15/1811	Mining Lease	DMP		Pending

Notes:

During the year, tenements E15/1058, E15/1066 and E15/1067 have had five (5) year extensions granted.

* During the year, tenements P15/4696, P15/4697, P15/4698, P15/4699 and P15/4670 have been converted to P15/5862, P15/5863, P15/5864, P15/5865 and P15/5866.

Native Title Matter WO2013/0826 has now been resolved by signing the Regional Standard Heritage Agreement ("RSHA") for E15/1353 and E15/1066

Alliance Mineral Assets Limited has submitted an application to convert our current Retention Lease 15/1 into Mining Lease15/1811. The current state of matter M2015/0032 is undergoing the mediation process.

CORPORATE SOCIAL
RESPONSIBILITY

Alliance Mineral Assets is committed to being a responsible corporate citizen and considers the physical and human environment in making its business decisions. We are mindful that our current refurbishment of the Bald Hill Project, and subsequent mining and treatment of Tantalite Ore post-refurbishment could have certain impacts, whether environmental or social. We are committed to fulfilling our responsibilities as a responsible corporate citizen and have adopted measures and strategies to minimise such potential impacts. These include but are not limited to the following detailed measures.

Environmental Management Techniques

Our Company is committed to adopting contemporary and rigorous environmental management techniques. Such environmental management techniques include using previously disturbed areas as much as possible, progressive rehabilitation of all disturbed sites, suppression of dust and noise, backfilling of voids as tailings storage facilities, waste rock dumps or, for voids, making them safe by bunding, ensuring hypersaline groundwater is not released into the environment and appropriate management of hydrocarbons.

CORPORATE SOCIAL RESPONSIBILITY

Specific environmental management techniques that are used to address potential environmental impacts are detailed below:

Environmental impacts	Commitment	Timeline
To implement best-practice environmental management	Prepare environmental management and rehabilitation plans/procedures for training of and implementation by mining/rehabilitation contractors	Prior to start of ground disturbance
To protect native fauna	Regularly contain, bury and/or burn putrescible waste	During ground disturbance
For seed stock and to assist rehabilitation	Retain trees as much as possible. If removed, they will be mulched and stockpiled with topsoil	During operations
To control spread of declared weeds	If necessary, implement a wash-down procedure for vehicles entering and leaving the site	During operations
Groundwater management	Prepare a Groundwater Management Plan if seepage into pits interferes with mining and requires dewatering by bores	During operations
To plan for closure	Address information gaps and progressively update a plan for temporary and final closure	During operations

Our Company will continue to ensure environmental protection by maximising our compliance with environmental regulations and developing environmental management techniques.

Community Development

Our Company's policy regarding community development is to develop and manage our mining operations in a way that is sensitive to local cultural and community expectations.

As such, we work closely with various stakeholders. This includes consulting with the pastoral lessee of the Bald Hill Tantalite Mine Site about the Bald Hill Project in relation to the post-mining use and resumption of pastoral activities. Separately, the Shire of Coolgardie, has been apprised of the Bald Hill Project, and the Departments of Water, Environment Regulation and Parks and Wildlife have also been consulted for relevant approvals.

Consultation with stakeholders will continue throughout the life of the operations of the Bald Hill Project. There are no heritage or land use and community impacts associated with the Bald Hill Project. Positive social impact pertains to new employment opportunities, training and skills development for workers at the Bald Hill Tantalite Mine Site, indirect employment and business for service providers, and rate and loyalty payments to local and state government.

SAFETY POLICY

Due to the nature of our business, incidents that may have a detrimental effect on the health and safety of workers and the environment may occur from time to time. Our Company aims to conduct its business in such a manner that all reasonable and practicable measures are taken to protect workers and the environment from any detrimental impact. In order for our Company to achieve this aim, we have employed a mine site manager and have established a set of environment, health and safety policies, as follows:

(a) Risk assessment will be conducted before any work is allowed to commence so that foreseeable risks arising from such work is identified and eliminated accordingly. Where it is not reasonably practicable to eliminate the risks, measures and safe work procedures will be developed to minimise and control risks;

(b) All staff and workers will be briefed on the hazards and risks associated with works and trained to carry out work in accordance with established safe work procedures;

(c) Regular inspections and checks will be conducted to ensure established safe work procedures are adhered to;

(d) All staff and workers will be provided with necessary safety and health training to enable them to carry out their work safely;

(e) All machinery and equipment deployed at the worksite will be in good working condition. Only workers who have been trained are permitted to operate machinery and equipment. In addition, all machinery and equipment will be regularly serviced and maintained;

(f) Regular promotion of safety through talks, demonstrations, seminars and courses will be carried out to maintain and raise awareness of safety; and

(g) Only sub-contractors and suppliers who are able to meet the environment, health and safety requirements of our Company will be selected as our business partners. Our Company will monitor their performance on a continuous basis to ensure they maintain high standards.

QUALITY ASSURANCE

Our Company intends to focus on the quality of our Tantalite concentrate in order to build a reputation as a producer of high quality, and non-conflict Tantalite concentrate. Our Company believes that establishing a quality management system will enable us to achieve this goal.

The following quality management and control procedures will be adopted by our Company:

Mining of Tantalite Ore

Our Company will monitor the quality of Tantalum Ore mined to minimise dilution and waste mining through in-pit grade control drilling, on-site inspections and regular sampling at our laboratory facilities on the Bald Hill Tantalite Mine Site. This will enable us to mine efficiently and to blend various grades of Tantalum Ore in order to achieve consistent concentrate specifications.

Production of Tantalite concentrate

Our Company will implement the following quality management and control procedures in respect of production of Tantalite concentrate both at the Bald Hill Tantalite Mine Site (which comprises amongst others, the Primary Processing Treatment Plant) and our Secondary Beneficiation plant at Boulder:

(a) Quality control during production

Our Company will perform various sample quality checks at every stage of the production and beneficiation process to ensure consistency in the quality of Tantalite concentrate and to ensure that material that does not meet the required specifications will not proceed to the next stage of production.

(b) Quality control for finished products

Our Company will assay test samples from each batch of final Tantalite concentrate drummed to ensure specifications comply with customer requirements. The assay tests that we will conduct will focus on the chemical composition of our Tantalite concentrate. Only the final Tantalite concentrate that meets the required specification will be put into drums and stored in our warehouse.

In the event that our Company is required to deliver our final drummed Tantalite concentrate to customers, we will select reputable delivery or transportation agents, in order to ensure that our customers receive our product in a satisfactory condition.

CORPORATE GOVERNANCE REPORT

The Board of Directors (the "**Board**") of Alliance Mineral Assets Limited (the "Company") is committed to achieving and maintaining high standards of corporate governance principles and processes in managing its business and affairs in order to improve the performance, accountability and transparency of the Company.

This corporate governance report outlines the Company's corporate governance practices that were in place during the financial year ended 30 June 2015 ("**FY2015**"), with specific reference to the Code of Corporate Governance 2012 (the "**Code**") issued by the Monetary Authority of Singapore. Where applicable, deviations from the Code are explained.

BOARD MATTERS

The Board's Conduct of its Affairs

***Principle 1**: Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the long-term success of the company. The Board works with Management to achieve this objective and Management remains accountable to the Board.*

The main role of the Board is to protect and enhance long-term shareholders' interests. The Board will set out corporate strategy for the management ("Management") and will monitor the Management's performance against goals set out to enhance shareholders' value. The Board is also responsible for the overall corporate governance of the Company.

The functions of the Board include:

(a) To enhance and protect long-term shareholders' value;

(b) To set and approve the Company's strategic plans, key operational initiatives, and major investment and funding decisions;

(c) To monitor and review the financial performance and conditions of the Company;

(d) To identify principal risks of the Company's business and ensure the implementation of appropriate systems to manage these risks;

(e) To deliberate and decide on policies covering business matters and corporate governance;

(f) To ensure adequate and timely reporting to shareholders;

(g) To provide entrepreneurial leadership, set strategic objectives, and ensure that the necessary financial and human resources are in place for the Company to meet its objectives;

(h) To consider sustainability issues (e.g. environmental and social factors), as part of the strategic formulation of the Company;

(i) To approve matters beyond the authority of the key executives; and

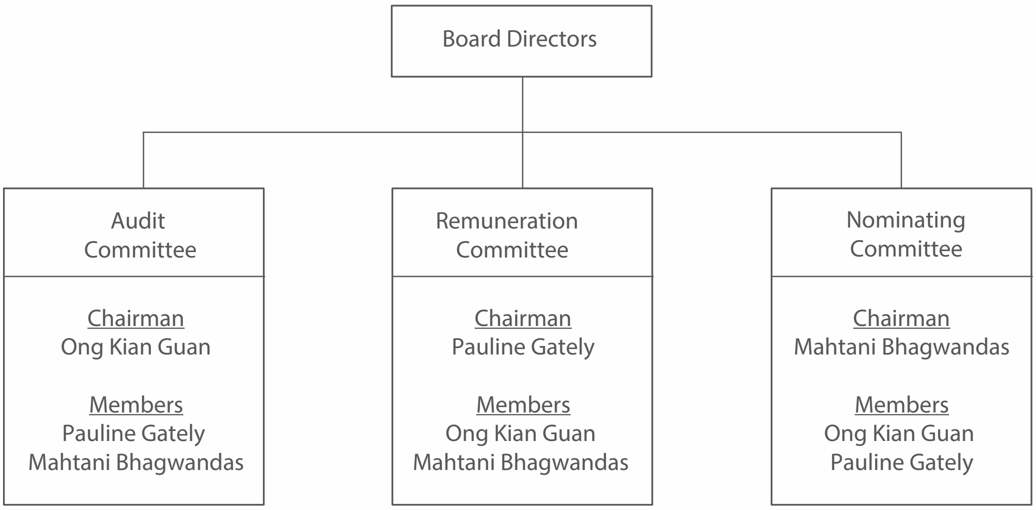
(j) To review and approve the nomination of Directors for appointment to the Board.

CORPORATE GOVERNANCE REPORT

The Board shall objectively discharge their duties and responsibilities at all times as fiduciaries in the interests of the Company.

The responsibility of the daily operational management of the Company is delegated to the Company's Executive Director, Suen Sze Man and the Company's Chief Executive Officer ("CEO"), Tjandra Pramoko. The CEO does not sit on the Board.

To facilitate effective execution of its functions, the Board has delegated certain functions to three specialised committees, namely the Nominating Committee ("NC"), Remuneration Committee ("RC") and Audit Committee ("AC") (collectively, the "Board Committees") as set out in the diagram below. These Board Committees operate under clearly defined terms of references which set out respective areas of focus and reports its activities regularly to the Board. The terms of references and effectiveness of each Board Committee is subject to review by the Board on a regular basis.



Board and Board Committee Meetings

During the financial year under review, the Board met when required and on an ad-hoc basis. Typically the Board will hold quarterly meetings in each financial year and convene meetings as and when necessary. To facilitate regular meetings and ensure maximum Directors' participation, the Company's Constitution allows for telephone conferencing meetings.

CORPORATE GOVERNANCE REPORT

The record of attendance of the Directors at Board meetings and Board Committees meetings held during FY2015 is as follows:

	Board		Audit Committee		Remuneration Committee		Nominating Committee	
Director	No of meetings held	No of meetings attended	No of meetings held	No of meetings attended	No of meetings held	No of meetings attended	No of meetings held	No of meetings attended
Pauline Gately	6	6	5	5	2	2	2	2
Suen Sze Man	6	6	N/A	N/A	N/A	N/A	N/A	N/A
Mahtani Bhagwandas	6	6	5	5	2	2	2	2
Ong Kian Guan	6	6	5	5	2	2	2	2

The Company encourages its Directors to keep abreast of any new rules and regulations as well as any revisions, amendments or updates to laws or regulations. To this end, the Company encourages Directors to attend relevant training programmes conducted by the SGX-ST, Singapore Institute of Directors, The Australian Institute of Company Directors and other relevant industry conferences.

Trainings, briefings and updates for the Directors in FY2015 include (i) The external auditor briefed the AC on changes or amendments to accounting standards; and (ii) Directors have attended courses conducted by the Singapore Institute of Directors.

There was no appointment of new directors during FY2015. For future appointments, newly appointed directors shall receive comprehensive and tailored induction on joining the Board. This includes his/her duties as a director and how to discharge those duties, and an orientation program to ensure that they are familiar with the Company's business and governance practices. Training for first-time directors in areas such as accounting, legal and industry-specific knowledge as appropriate will also be provided. Further, each newly appointed Director will also be provided with a formal letter of appointment, setting out the Director's duties and obligations.

The Executive Director will provide an update to the Board at each quarter's meeting on the business and strategic developments of the Company. The Board has also established an internal framework for material transactions that are reserved for Board's approval. Such matters which require Board's approval include:

(a) Overall business and budget strategy;

(b) Capital expenditure, investment or divestment exceeding certain material limits;

(c) All capital-related matters including capital issuance;

(d) Significant policies governing the operations of the Company;

(e) Corporate strategic development;

(f) Material interested person transactions; and

(g) Risk management.

CORPORATE GOVERNANCE REPORT

BOARD COMPOSITION AND GUIDANCE

Principle 2: *There should be a strong and independent element on the Board, which is able to exercise objective judgement on corporate affairs independently, in particular, from Management and 10% shareholders. No individual or small group of individuals should be allowed to dominate the Board's decision making.*

The Board currently comprises four (4) Directors: one (1) Executive Director and three (3) Independent Non-Executive Directors, as follows:

Pauline Gately	Independent Non-Executive Chairman
Suen Sze Man	Executive Director
Ong Kian Guan	Independent Non-Executive Director
Mahtani Bhagwandas	Independent Non-Executive Director

A description of the background of each director is presented in the "Board of Directors" section of this annual report.

The composition of the Board will be reviewed annually by the NC to ensure that there is an appropriate mix of experience, expertise and competencies to effectively make functional and informed decisions.

The Board is of the opinion that the current board size is appropriate to make effective decisions relating to the operations of the Company. The Board also believes that the current members comprise members with a broad range of experience and expertise in diverse areas including accounting, law, strategic planning, business and management and regional business experience.

The Independent Non-Executive Directors namely, Ms Pauline Gately, Mr Ong Kian Guan and Mr Mahtani Bhagwandas have confirmed that they do not have any relationship with the Company or its related corporations, its 10% shareholders or its officers that could interfere or be reasonably perceived to interfere with the exercise of the Directors' independent business judgement with a view to the best interests of the Company. None of the Independent Non-Executive Directors has served on the Board beyond nine (9) years from the date of their appointment.

The independence of each Director is reviewed annually by the Nominating Committee ("NC"). The NC adopts the Code's definition of what constitutes an independent director. The NC has examined and determined that the Independent Non-Executive Directors are independent in character and judgement and are under no circumstances or relationships that are likely to affect or appear to affect their individual judgement. There are no relationships amongst the members of the Board.

Non-Executive Directors will constructively challenge and help develop proposals on strategy and propose strategies to review the performance of the Management in meeting agreed goals and objectives. During FY2015, the Non-Executive Directors met at least once without the presence of Management.

The interests of the Directors for FY2015 in shares and options in the Company are set in the Directors Report section of this annual report.

CORPORATE GOVERNANCE REPORT

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

***Principle 3**: There should be a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the company's business. No one individual should represent a considerable concentration of power.*

The roles of the Chairman and CEO are kept separate. Ms Pauline Gately, the Independent Non-Executive Chairman and Mr Tjandra Pramoko, the CEO, are not related to each other. The Company believes in a clear division of responsibilities between the Independent Non-Executive Chairman and the CEO to ensure an appropriate balance of power, greater capacity of independent Board decision making and increased accountability.

Besides the Executive Director, the CEO is responsible for the business management of the day-to-day operations of the Company. His leading role is to manage, develop and expand the Company, including making major business and financial decisions within the delegated authority of the Board. He oversees the execution of the Company's business and corporate strategies as set out by the Board and ensures that the Board is kept informed and updated of the Company's progress.

The Independent Non-Executive Chairman leads the Board discussions and ensures that meetings are convened regularly and as and when necessary. She sets the Board meeting agenda and ensures that the Directors are provided with adequate, complete and timely information. She also chairs the Board meetings and encourages Board members to express their opinions on the topics being discussed at the meetings. She also ensures the compliance of the Company on corporate governance and encourages constructive relationships between the Board and Management, ensuring effective communications with shareholders.

The Board is of the opinion that there are sufficient safeguards and checks to ensure that the process of decision making by the Board is independent and based on collective decisions without any individual or group of individuals exercising any considerable concentration of power or influence.

BOARD MEMBERSHIP

***Principle 4**: There should be a formal and transparent process for the appointment and re-appointment of Directors to the Board.*

The Board has established a NC which comprises three (3) members, all of whom are independent directors. The NC members are as follows:

Mr Mahtani Bhagwandas	Chairman
Ms Pauline Gately	
Mr Ong Kian Guan	

CORPORATE GOVERNANCE REPORT

The key terms of reference of the NC includes, *inter alia*:

(i) Making recommendations to the Board on:

(a) the succession plans for the Directors, the Chairman and the CEO;

(b) all Board appointments, including making recommendations on the composition of the Board generally; and

(c) the balance between Executive and Non-Executive Directors appointed to the Board.

(ii) Regularly reviewing the Board structure, size and composition and making recommendations to the Board with regards to any adjustments that are deemed necessary.

(iii) Making recommendations on the re-nomination or continuation in office of any Director having regard to the Director's contribution and performance (e.g. attendance, preparedness, participation and candour) including, if applicable, as an Independent Director.

(iv) Identifying or nominating for the approval of the Board candidates to fill vacancies in the Board, as and when these arise.

(v) Determining annually whether or not a Director is independent, bearing in mind the circumstances set forth in the Code and any other salient factors.

(vi) Deciding whether or not a Director is able to and has been adequately carrying out his/her duties as a Director of the Company, particularly when he/she has multiple board representations.

Where a director has multiple board representations, the NC will evaluate whether or not the Director is able to and has been adequately carrying out his duties as Director, having regard to competing time commitments that are faced by the Director when serving on multiple boards and discharging his duties towards other principal commitments.

As a Director's ability to commit time to the Company's affairs is essential for his contribution and performance, the Board has set the maximum number of listed company board representations each Director may hold to be six (6).

Ong Kian Guan and Mahtani Bhagwandas currently sits on the board of directors of three (3) and two (2) other listed companies, respectively and have confirmed that notwithstanding their other independent directorships, they will have sufficient time to serve as Independent Directors of the Company. The NC is of the opinion that Ong Kian Guan and Mahtani Bhagwandas are able to devote sufficient time to discharge their duties as a Director of the Company.

The Company has procedures and policies in place for the appointment of new Directors to the Board, including a search and nomination process. Suitable candidates will be drawn from contacts and networks of existing Directors. New Directors will be appointed by way of Directors resolution, after the NC has nominated and reviewed them and taken into consideration the experience and qualifications of each candidate. The Board will consider the candidate's ability to add value to the Company's business in line with its strategic objectives. The Company's Constitution clearly states the procedures for the appointment of new Directors and the election and removal of Directors.

Each Director shall retire from office once every three (3) years and for this purpose, at each annual general meeting, at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the nearest to but not less than one-third) shall retire from office by rotation (except for a Chief Executive Officer/Managing Director who may be appointed for a term of up to three (3) years). A retiring Director shall be eligible for re-election at the meeting at which he or she retires. The Board will assess and evaluate whether Directors retiring at each annual general meeting are properly qualified for re-appointment by virtue of their skills, experience and contributions.

CORPORATE GOVERNANCE REPORT

Pursuant to clause 12.3 of the Company's Constitution, the NC has recommended to the Board for Ms Suen Sze Man and Mr Ong Kian Guan to retire by rotation and be eligible for re-election at the forthcoming annual general meeting of the Company ("AGM"). In making the aforementioned recommendations, the NC had considered the Directors' overall contributions and performance. Ms Suen Sze Man is the spouse of Mr Tjandra Pramoko, the CEO, and they are deemed interested in the shares of the Company held by Living Waters Mining (Australia) Pty Ltd ("LWM") by virtue of Section 4 of the Securities and Futures Act as they collectively hold, directly and beneficially, 100% of the shares in LWM. Mr Ong Kian Guan has no relationship, including immediate family relationships with the other Directors, Company or its 10% shareholders. Mr Ong Kian Guan will, upon re-election as a director of the Company, remain as the AC Chairman and a member of the NC and RC, and will be considered independent for the purpose of Rule 704(7) of the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**").

The NC shall make recommendations to the Board on relevant matters relating to:

(a) the development of a process for evaluation of the performance of the Board, its board committees and directors; and
(b) the review of training and professional development programs for the Board.

Each member of the NC abstains from voting on any resolution and making recommendation and/or participating in any deliberations in respect of matters in which he/she has an interest.

Key information regarding the Directors, including their present and past three year's directorships in other listed companies and their principal commitments are set out in the "Board of Directors" section of this annual report.

Details of the Directors are as follows:

Name of Director	Position held on the Board and Board Committees served on (if any)	Board Membership	Date of first appointment	Date of last re-appointment
Pauline Gately	Chairman of the Board and member of AC, NC and RC	Independent Non-Executive Chairman	March 2011	31 October 2014
Suen Sze Man	Director	Executive Director	6 December 2010	11 March 2014
Mahtani Bhagwandas	Director, Chairman of NC and member of AC and RC	Independent Non-Executive Director	2 May 2014	31 October 2014
Ong Kian Guan	Director, Chairman of AC and member of NC and RC	Independent Non-Executive Director	20 June 2014	31 October 2014

BOARD PERFORMANCE

***Principle 5**: There should be a formal annual assessment of the effectiveness of the Board as a whole and its Board committees and the contribution by each director to the effectiveness of the Board.*

The effectiveness of the Board is monitored by the NC. The NC has implemented a formal process for assessing the effectiveness of the Board as a whole on an annual basis. Given the relatively small size of the Board, the Board is of the view that no formal assessment is to be conducted on the board committees and contribution of each individual Director to the effectiveness of the Board. No external facilitator was used in the evaluation process. All members of

CORPORATE GOVERNANCE REPORT

the Board completed and sent an evaluation form to an independent coordinator directly and in confidence within three (3) weeks of the end of the financial year. The independent coordinator then collated the results and forwarded them to all members of the NC for discussion. The NC will thereafter report its findings to the Board. The results of the evaluation process would be used by the Board to effect continuing improvements on Board processes where considered necessary. The Board has met its performance objectives for FY2015.

ACCESS TO INFORMATION

Principle 6: *In order to fulfil their responsibilities, directors should be provided with complete, adequate and timely information prior to board meetings and on an on-going basis so as to enable them to make informed decisions to discharge their duties and responsibilities.*

All Directors are provided on an on-going basis with adequate complete and timely information concerning the Company to enable them to be fully informed of the decisions and actions of the Company's Management. Information provided to the Board includes Board papers, copies of disclosure documents, forecasts, budgets and internal financial statements. The Board has unrestricted access to the Company's information and records.

The Board has autonomous and individual access to Management and the Company Secretary at all times. Management is always available to provide explanatory information in the form of briefings to the Directors or formal presentations at Board meetings or such information can also be provided by external consultants who have been engaged for specific functions.

The Company Secretary shall attend all Board meetings and meetings of the Board Committees to ensure that Board procedures are followed and applicable rules and regulations are adhered to. The Company Secretary shall ensure that appropriate information flows within the Board and its Board Committees and between Management and the Independent Non-Executive Directors. The removal and appointment of the Company Secretary is a matter for the Board as a whole.

Each Director has the right to seek independent legal and professional advice, if necessary, at the Company's expense, concerning any aspects of the Company's operations or undertakings in order to fulfil their duties and responsibilities as Directors.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 7: *There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.*

The RC comprises of three (3) members, all of whom are Independent Non-Executive Directors, as follows:

Ms Pauline Gately	Chairman
Mr Mahtani Bhagwandas	
Mr Ong Kian Guan	

The terms of reference of the RC includes, *inter alia*:

CORPORATE GOVERNANCE REPORT

(a) Reviewing and recommending to the Board in consultation with the Chairman of the Board (and where considered necessary by the RC, the CEO and the human resource executives of the Company) a framework of remuneration for the Directors and key executives (as determined by the RC), and determine specific remuneration packages for each executive Director and the CEO (or equivalent). The framework and packages will cover all aspects of remuneration which may include director's fees, basic salaries, allowances, bonuses, options and benefits in kind.

(b) Reviewing and recommending to the Board on the remuneration packages of all managerial staff in the Company that are related to any of the Directors, the CEO or any substantial shareholder of the Company.

(c) Reviewing and making recommendations to the Board in consultation with the Chairman of the Board (and where considered necessary by the RC, the CEO and the human resource executives of the Company), regarding the implementation of any appropriate share option schemes or any long term incentive scheme for Directors, executives and employees of the Company.

(d) Reviewing and making recommendations to the Board in consultation with the Chairman of the Board (and where considered necessary by the RC, the CEO and the human resource executives of the Company), regarding the implementation of any appropriate performance-related element to be incorporated in the remuneration framework and packages for Directors and key executive officers, which performance-related element should incorporate meaningful targets and measures of assessing the Company's performance and the performance of individual Directors, the key executive officers and the CEO.

(e) Making recommendations to the Board whether in any year circumstances are such that the shareholders at the AGM of the Company should be invited to approve the remuneration policy.

(f) Administering the Alliance Employee Share Option Scheme ("**Scheme**") as the Committee appointed by the Board pursuant to the rules of the Scheme.

Each RC member will abstain from participating in the deliberations of and voting on any resolution in respect of his/her remuneration package or that of employees related to him/her.

The RC may from time to time, where necessary or required, seek advice from external consultants in framing the remuneration policy and determining the level and mix of remuneration for Directors and Management, so that the Company's remuneration packages remains competitive.

In the event of termination of the Executive Director and key executive officer contracts of service, the RC will review the Company's obligations to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

LEVEL AND MIX OF REMUNERATION

***Principle 8**: The level and structure of remuneration should be aligned with the long-term interest and risk policies of the company, and should be appropriate to attract, retain and motivate (a) the directors to provide good stewardship of the company, and (b) key management personnel to successfully manage the company. However, companies should avoid paying more than is necessary for this purpose.*

In setting the remuneration packages, the RC will consider the pay and employment conditions within the industry and compare to similar companies. The RC will ensure that the structure of the remuneration packages for the Executive Director and key executive officers are appropriate in linking rewards with performance and are in line with the interests of the shareholders. The remuneration of the Independent Non-Executive Directors is also reviewed by the RC to ensure that the remuneration corresponds with their contribution and responsibilities.

CORPORATE GOVERNANCE REPORT

The review of the remuneration of the key executive officers will take into consideration the performance and the contributions of the key executive officers of the Company and will give due regard to the financial and business performance of the Company, of which performance conditions is not pre-determined. The Company seeks to offer a competitive level of remuneration to attract, motivate and retain senior management of the required competency to run the Company successfully.

The Company will submit the quantum of Directors' fees of each financial year for Shareholders' approval at each AGM. On 26 May 2014, the Company entered into separate service agreements ("**Service Agreements"**) with the Company's Executive Director, Ms Suen Sze Man, the Company's CEO, Mr Tjandra Pramoko (collectively, the "**Executives**" and individually, the "**Executive**"), and these Service Agreements commenced on 1 June 2014.

Each Service Agreement will continue for an initial period of three (3) years and upon the expiry of such period, either party may terminate the Service Agreement by giving to the other party not less than six (6) months' written notice. The employment of each Executive shall be automatically renewed on the same terms herein upon expiry thereof unless either of the parties hereto notifies the other party by giving six (6) months' written notice prior to the expiry thereof, of its intention not to renew the employment.

Pursuant to the terms of the respective Service Agreements, Ms Suen Sze Man and Mr Tjandra Pramoko will each receive a monthly salary of A$15,000. In addition, each of them will be paid a performance bonus based on the Company's consolidated profit before tax. The rate of performance bonus payable will be computed as follows:

Profit Before Tax ("PBT")	Performance Bonus
PBT ≤ A$8.0 million	Nil
A$8.0 million < PBT ≤ A$15.0 million	2.0% of PBT
PBT > A$15.0 million	An aggregate of A$300,000 and 2.5% of PBT for the amount in excess of A$15 million

The Executive Director will not be entitled to further Directors' fees under the Service Agreement.

DISCLOSURE ON REMUNERATION

***Principle 9**: Every company should provide clear disclosure of its remuneration policies, level and mix of remuneration, and the procedure for setting remuneration, in the company's Annual Report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key management personnel, and performance.*

CORPORATE
GOVERNANCE REPORT

The breakdown of the level and mix of remuneration of the Directors and CEO of the Company for FY2015 is as follows:

Name	Total Remuneration (A$)	Directors Fees (%)	Consultancy Fees (%)	Salary & other benefits (%)	Share based payment (%)	Total (%)
Directors						
Pauline Gately	30,000	100	-	-	-	100
Suen Sze Man	204,681	-	-	100	-	100
Mahtani Bhagwandas [(1)]	26,087	100	-	-	-	100
Ong Kian Guan [(1)]	34,783	100	-	-	-	100
Chief Executive Officer						
Tjandra Pramoko[(2)]	204,681	-	-	100	-	100

Notes:

(1) Directors Fees are paid in Singapore Dollars in the amount of S$40,000 to Ong Kian Guan and S$30,000 to Mahtani Bhagwandas. The amounts above are stated in Australian Dollars.

(2) Mr Tjandra Pramoko, the Company's CEO, is the spouse of Ms Suen Sze Man, the Company's Executive Director.

Other than the Chief Executive Officer, the Company has two other Key Executives officers as at the date this report. The breakdown of the level and mix of the summary compensation table for the following key Executive Officers (who are not Directors or the CEO) for FY2015 is as follows:

Name	Remuneration (S$)	Consultancy Fees (%)	Salary & other benefits (%)	Share based payment (%)	Total (%)
Key Executive Officers (Between S$0 to S$250,000)[(4)]					
Fiona Leaw Mun Ni	76,214	-	100	-	100
Isabelle Pey Yng Kwok[(1)]	93,529	-	100	-	100
Paul Robson[(2)]	45,003	-	100	-	100
Jonathan Wightman[(3)]	48,932	-	100	-	100

Notes:

(1) Ms Isabelle Pey Yng Kwok resigned as the Company's financial controller on 19 March 2015.

(2) Mr Paul Robson was appointed as the Company's chief financial officer on 16 April 2015.

(3) Mr Jonathan Wightman resigned as the Company's chief operating officer on 16 April 2015.

(4) All executive officers are paid in Australian dollar and the above amounts are converted to Singapore dollar at a rate of S$1.044: A$1

The aggregate remuneration paid to the top key Executive Officers of the Company (who are not Directors or the CEO) for FY2015 was S$263,678 (A$275,385).

There are no termination, retirement and post-employment benefits granted to Directors, the CEO or the top current key Executive Officers of the Company.

CORPORATE GOVERNANCE REPORT

As at 30 June 2014, there were 750,000 outstanding options which were granted to the Company's Independent Non-Executive Chairman, Pauline Gately in recognition of her services. The aforementioned 750,000 options expired on 1 July 2014.

There was no other employee of the Company who was an immediate family member of a Director and/or the CEO whose remuneration exceeds S$50,000 during FY2015.

The Alliance Employee Share Option Scheme (the "Scheme")

The Scheme was adopted and approved by shareholders of the Company pursuant to the extraordinary general meeting held on 16 June 2014. The Scheme is designed to provide an opportunity for Company's employees who have contributed significantly to the growth and performance of the Company (including Executive Directors) and who satisfy the eligibility criteria as set out in Rule 4 of the Scheme, to participate in the equity of the Company.

The Scheme is primarily a share incentive scheme. It recognises the fact that the services of such employees are important to the success and continued well-being of the Company. Implementation of the Scheme will enable the Company to give recognition to the contributions made by such employees. At the same time, it will give such employees an opportunity to have a direct interest in the Company and will also help to achieve the following positive objectives:

(a) To motivate each participant to optimise his/her performance standards and efficiency and to maintain a high level of contribution to the Company;

(b) To retain key employees and Directors whose contributions are essential to the long-term growth and profitability of the Company;

(c) To instill loyalty to, and a stronger identification by the participants with the long-term prosperity of, the Company;

(d) To attract potential employees with relevant skills to join and contribute to the Company and to create value for the Shareholders; and

(e) To align the interests of the participants with the interests of the Shareholders.

The Scheme allows for participation by employees of the Company (including Executive Directors) who have attained the age of 21 on or prior to the relevant date of grant of the option, provided that none shall be an undischarged bankrupt or have entered into a composition with his creditors.

Controlling shareholders and their associates who have contributed to the development and success of the Company shall be eligible to participate in the Scheme, provided that: (i) the participation of; and (ii) the terms of any options to be granted and the actual number of options to be granted under the Scheme, to a participant who is a controlling shareholder or an associate of a controlling shareholder shall be approved by the independent shareholders in separate resolutions for each such person.

The Scheme shall be administered by the RC with powers to determine, inter alia, (i) persons to be granted options; (ii) number of options to be granted; and (iii) recommendations for modifications to the Scheme.

Further, the number of Shares to be received on the exercise of the options offered under the Scheme when aggregated with (i) the number of Shares issued during the previous five (5) years from the exercise of the options issued under the Scheme (or any other employee share plan extended only to employees of the Company); and (ii) the number of Shares that would be issued if each outstanding offer for Shares (including options to acquire unissued Shares or units

CORPORATE GOVERNANCE REPORT

of Shares) under any employee incentive scheme of the Company were to be exercised or accepted, does not exceed 5% of the total number of Shares on issue at the time of an offer under the Scheme (but disregarding any offer of Shares or option to acquire Shares that can be disregarded in accordance with the Class Order).

Since the commencement of the Scheme and up to the date of this report, no options were granted under the Scheme.

For further details of the Scheme, please refer to the Company's offer document dated 16 July 2014 ("Offer Document") as described in the section entitled "Alliance Employee Share Option Scheme" and Appendix I of the Offer Document for the terms of the Scheme.

ACCOUNTABILITY AND AUDIT

Accountability

***Principle 10**: The Board should present a balanced and understandable assessment of the company's performance, position and prospects.*

The Board is accountable to the shareholders and is aware of its obligations to provide timely information, and to ensure full disclosure of material information to shareholders in compliance with the Catalist Rules.

Price sensitive information will be publicly released either before the Company meets with any group of investors or analysts or simultaneously with such meetings. Financial results and annual reports will be announced or issued within the prescribed periods.

Management shall provide Board members with updates covering operational performance, financial results, marketing and business development and other relevant information on a quarterly basis and as and when the Board may require from time to time, enabling the Board to make a balanced and informed assessment of the Company's performance, position and prospect.

The Board also acknowledges its responsibility in relation to the preparation of the financial statements of the Company. The Board ensures that the preparation of the financial statements is in accordance with statutory requirements and applicable accounting standards.

The statement of the auditors of the Company about their reporting responsibilities on the financial statements of the Company is set out in the "Independent Auditors' Report" section of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROLS

***Principle 11**: The Board is responsible for the governance of risk. The Board should ensure that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.*

Taking into consideration the size of the Board, the Board felt that it is not necessary to establish a separate board risk committee. Accordingly the role and duties of a board risk committee shall be assumed and undertaken by the Board. The Board is responsible for approving the Company's policies on risk oversight and management, and satisfying itself that the Management has developed and implemented a sound system of risk management and internal control. Implementation of the risk management system and day-to-day management of risk is the responsibility of the CEO as required.

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The CEO has responsibility for identifying, assessing, monitoring and managing risks. The CEO is to report to the Board on the progress of, and on all matters associated with, risk management as a standing item at each Board meeting. The CEO is to report to the Board as to the effectiveness of the Company's management of its material business risks, at least annually. The Company considers that any risk that could have a material impact on its business should be included in its risk profile. The CEO is to ensure, with the approval of the Board, that the Company's risk profile is updated to reflect any material change.

The Board will review on an annual basis the adequacy and effectiveness of the Company's internal control systems, including financial, operational, compliance and information technology controls.

For FY2015, the Board has received assurance from the CEO and the Chief Financial Officer ("CFO") that

(a) the financial records of the Company have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances, and

(b) the Company's risk management and internal controls systems are effective.

Based on the internal controls established and maintained by the Company, work performed by the external auditors, assurance from the CEO and CFO as well as reviews performed by the Management and the various Board Committees, the Board with the concurrence of the AC, are of the opinion that the Company's internal controls, addressing financial, operational, compliance and information technology risks, were effective and adequate for FY2015.

AUDIT COMMITTEE

***Principle 12**: The Board should establish an Audit Committee with written terms of reference, which clearly set out its authority and duties.*

The Company has established the AC comprising the following three members, all of whom are Independent and Non-Executive Directors:

Mr Ong Kian Guan	Chairman
Mr Mahtani Bhagwandas	
Ms Pauline Gately	

All of the members of the AC have had many years of experience in senior management positions across different sectors. The Board is of the view that the members of the AC have sufficient management and/or financial expertise and experience to discharge the AC's functions.

The functions of the AC under its written terms of reference, and its responsibilities includes, *inter alia*, the following:

(a) review the quarterly financial statements and results of the Company and the annual financial statements of the Company before submission to the Directors;

(b) review all interested person transactions of the Company, and shall make such recommendations to the Board in respect thereof as the AC thinks appropriate;

(c) review and make recommendations to the Board on the appointment and re-appointment of the Company's external auditors, and approve the remuneration and terms of engagement of the external auditors;

CORPORATE GOVERNANCE REPORT

(d) meet with the external auditors at least once each year, to review the audit plan, scope and results of the external audit, and the significant findings and recommendation of the external auditors and management's responses;

(e) review at least annually, and keep under review the following (but not limited to):

  (i) the independence and objectivity of the external auditors, taking into consideration the nature and extent of any non-audit services provided to the Company by the external auditors;

  (ii) the cost effectiveness of the audit taking into consideration the audit fees and any other fees which are payable to the external auditors in respect of non-audit services;

  (iii) evaluation of the external auditors concerning issues on compliance with accounting standards, and concerning the Company's internal auditing standards and controls; and

  (iv) the auditors' report.

(f) approve the hiring, removal, evaluation and compensation of the accounting/auditing firm or corporation to which the internal audit function is outsourced;

(g) review the adequacy and effectiveness of the internal audit function annually; and

(h) review significant findings and recommendations of the internal auditors and management's responses.

The AC shall have the authority to initiate, and to oversee, any investigation of matters within its terms of reference. For this purpose it shall have full access to and be entitled to full co-operation from the Management, and full discretion to invite and permit any Director, executive, or employee of the Company, or any external consultant or professional advisor to attend its meetings, and to provide information and feedback to the AC. In the performance of its duties, the AC is authorised to obtain any information it requires from any employee of the Company.

The AC may commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls, or infringement of any law, rule or regulation which has or is likely to have a material impact on our Company operating results or financial position.

The AC will meet with the external auditors without the presence of the Management at least once a year, and this has been done in respect of FY2015.

The Company has put in place a whistle-blowing policy where employees and any other persons, such as suppliers, customers, sub-contractors and other stakeholders, with concerns about any impropriety in the Company's financial reporting and operations may come forward and voice these concerns with assurance that swift action will be taken if necessary. Such concerns can be written to Management who will treat the matter with complete confidence. If the matter is not satisfactorily addressed then the matter may be raised with the Independent Directors of the Company, who also form the Audit Committee. A copy of the Company's whistleblowing policy will be published on the Company's website.

CORPORATE GOVERNANCE REPORT

The aggregate amount of fees paid or payable to the external auditors of the Company, broken down into audit and non-audit services during FY2015 are as follows:

	FY2015 A$
Amounts paid or payable to Ernst & Young (Australia) for:	
– audit or review of the financial report	45,000
– taxation services – R&D Claims	191,753
– taxation services – compliance	15,000
	251,753
Amounts paid or payable to Ernst & Young LLP (Singapore) for:	
– audit or review of the financial report	5,000
	5,000

The AC has reviewed the non-audit services which was tax related, and is satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors.

The external auditors has in FY2015 provided updates to the AC on changes or amendments to accounting standards to enable the members of the AC to keep abreast of such changes and its corresponding impact on the financial statements, if any.

The Company confirms that it is in compliance with Rule 712 of the Catalist Rules in relation to its external auditors. The Company does not have any subsidiaries and associated companies as at the date of this annual report.

INTERNAL AUDIT

Principle 13*: The Company should establish an effective internal audit function that is adequately resourced and independent of the activities it audits.*

The Board acknowledges that it is responsible for maintaining proper internal controls to safeguard shareholders' investment and the Company's assets and business.

During FY2014, in connection with the Listing of the Company, a pre-initial public offering internal audit was conducted by Ernst & Young (Australia) to undertake a detailed internal audit and to report its findings to the AC. The AC has reviewed the reports submitted by Ernst & Young (Australia) on internal procedures and controls and is satisfied that there are adequate internal controls in the Company. The Board, having considered various factors, including the scale of the Company's current operations whereby the production and sale of Tantalite ("Production and Sale") has not yet commenced, is of the opinion that an internal audit function is considered not necessary. The AC will assess the adequacy of internal controls maintained by the Management on a continual basis and may commission an independent audit if it is not satisfied with the effectiveness of these internal controls. The Company will appoint an internal auditor when the Company commences operations upon the Production and Sale and shall review the adequacy and effectiveness of the internal audit function annually after its establishment.

CORPORATE GOVERNANCE REPORT

SHAREHOLDER RIGHTS AND RESPONSIBILITIES

Shareholder Rights

***Principle 14**: Companies should treat all shareholders fairly and equitably, and should recognise, protect and facilitate the exercise of shareholders' rights, and continually review and update such governance arrangements.*

The Company is committed to making timely full and accurate disclosures to shareholders and the public. All information that could materially affect the price or value of the Company's shares will be promptly disseminated via SGXNET to provide fair communication with shareholders.

The Company shall ensure that shareholders have the opportunity to participate effectively in and vote at general meetings of shareholders. Shareholders would be informed of the rules, including voting procedures that governs general meetings of shareholders. The Company shall allow corporations which provide nominee or custodial services to appoint more than two proxies so that shareholders who hold shares through such corporations can attend and participate in general meetings as proxies.

COMMUNICATION WITH SHAREHOLDERS

***Principle 15**: Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.*

In accordance with the continuous disclosure obligations of the Company, pursuant to the Catalist Rules, the Board's policy is to ensure that all shareholders are informed of all significant developments that impact the Company. Information is released to shareholders and investors on a timely basis through:

(a) SGXNET announcements and news releases;

(b) Annual reports and notice of AGM issued to all shareholders;

(c) Press releases on major developments of the Company;

(d) Company's AGM; and

(e) Company's website at http://www.alliancemineralassets.com.au at which shareholders can access information on the Company.

In addition, if the need arises, the Company may organise media/analyst briefings to enable a better appreciation of the Group's performance and developments, which will also act as platforms to solicit and understand the views of shareholders and investors.

The Company currently does not have a fixed dividend policy. However, as and when the Company is profitable and if the Board determine it to be in the best interests of the Company and the Shareholders, the Board may recommend the payment of dividend. The declaration and payment of dividends will be determined at the sole discretion of Directors after considering the Company's profits, subject to the approval of Shareholders. The Company does not propose any dividend payments for FY2015 as the Company did not have any profits available for distribution.

CORPORATE GOVERNANCE REPORT

CONDUCT OF SHAREHOLDER MEETINGS

Principle 16: *Companies should encourage greater shareholder participation at general meetings of shareholders, and allow shareholders the opportunity to communicate their views on various matters affecting the Company.*

The Company's general meetings, AGM and/or Extraordinary General Meeting ("EGM") are principal events for discussion with shareholders. The Chairman and members of the Board, the Chairman of all Board Committees and the Company's external auditors will be present at the general meetings to answer questions from shareholders.

Shareholders are encouraged to attend the AGM or EGM to be informed of the Company's goals and strategies. Shareholders shall be given the opportunity to ask questions and to clarify issues that they may have regarding the resolutions tabled at the AGM or EGM.

The Company's constitution allows a shareholder to appoint not more than two proxies who need not be a shareholder to attend and vote at the meetings. It also allows a shareholder who is unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

The Company practices having separate resolutions at general meetings on each distinct issue. All resolutions at the Company's general meeting are put to vote by poll so as to better reflect shareholders' shareholding interests. The poll voting results will be announced at the meeting and in an announcement released after the meeting via SGXNet. The Company does not plan to implement electronic voting at general meetings in view of the cost involved, but will consider implementing it in future if electronic voting is more cost efficient to do so.

All queries from shareholders and the relevant responses from the Board and management shall be properly recorded. All minutes of general meetings will be open for inspection by shareholders within one month after the general meeting upon request by the shareholder of the Company.

Dealing in Securities

In line with Rule 1204(19) of the Catalist Rules and the Company's internal compliance code, the Company will issue a memorandum to its Directors and all its officers to provide guidance with regards to dealings in securities of the Company by them, highlighting that Directors and all officers are prohibited from dealing in the Company's securities, commencing two (2) weeks before the announcement of the Company's financial results for each of the first three (3) quarters and one (1) month before the release of the Company's full-year financial results and ending on the date of the announcement of the financial results or when in possession of price-sensitive information which is not available to the public. They are also discouraged from dealing in the Company's securities on short-term considerations. Directors and officers are also expected to observe insider-trading laws at all times even when dealing with securities within the permitted trading period.

Interested Person Transactions Policy

The Company has established procedures to ensure that all transactions entered into with interested persons are properly documented and reported on a timely manner to the AC and that the transactions are conducted on normal commercial terms and on an arm's length basis and are not prejudicial to the interest of the Company and its minority shareholders, in accordance with the internal controls set up by the Company on dealing with interested person transactions. In the event that a member of the AC is involved in any interested person transaction, he/she will abstain from reviewing that particular transaction.

CORPORATE GOVERNANCE REPORT

Further to the Sale of Business Agreement dated 20 December 2010 and the Supplemental Deed dated 18 June 2014, the Company has, pursuant to a Deed of Variation dated 30 June 2015 between LWM and the Company, agreed that the Cash Component payment would be extended to June 2017 and a payment schedule would be implemented whereby monthly payments are remitted the following month subject to the Company having adequate cash flow available and subject to remitting set amounts per six(6) months blocks being:-

- January to June 2016 – An amount of A$250,000
- July 2016 to December 2016 – An amount of A$800,000
- January 2017 to June 2017 – An amount of A$2,950,000

The aforementioned repayment remains interest free.

Other than the interested person transactions as disclosed on pages 172 and 173 of the Offer Document, there were no other interested person transactions entered into during FY2015 which were more than S$100,000.

The Company does not have a general shareholders' mandate for interested person transactions pursuant to Rule 920 of the Catalist Rules.

Material Contracts

Sale of Business Agreement

Pursuant to the Sale of Business Agreement dated 20 December 2010, the Company acquired the assets comprising the Bald Hill Project, which includes the Tenements, the Project Intellectual Property and the Bald Hill Treatment Plant and the exploration and mining business carried out on the Bald Hill project site from Living Waters Mining for consideration shares and cash consideration of A$4 million ("Cash Component"). As at 18 June 2014, the entire Cash Component remained outstanding to Living Waters Mining. Living Waters Mining and the Company entered into a Supplemental Deed on 18 June 2014 whereby Living Waters Mining agreed, confirmed and undertook to the Company that:

(a) Living Waters Mining shall not be paid the outstanding Cash Component (or any part thereof) for a period of 18 months commencing from the date of the Listing ("Minimum Non-Payment Period");

(b) the Cash Component has been, and will remain and continue to be, interest-free and unsecured; and

(c) payment of the Cash Component by our Company to Living Waters Mining shall only be made by our Company to Living Waters Mining:

   (i) after the date of expiry of the Minimum Non-Payment Period;

   (ii) subject to the commencement of production and sales by our Company of Tantalite concentrate and positive cash flow based on the quarterly financial statements of our Company for the financial quarter preceding the date on which payment is approved to be made; and

   (iii) with the approval in writing by the AC and the Directors (excluding Directors who are interested in such payment), after taking into consideration, without limitation, the general financial and business conditions, results of operations, earnings, capital expenditure, cash flow requirements and development plans of our Company at the time of the proposed payment.

CORPORATE GOVERNANCE REPORT

Further information on the aforementioned can be found under the section "Interested Person Transactions" on pages 171 and 172 of the Offer Document.

On 30th June 2015 an additional deed was entered into to vary the terms of the payment of the outstanding amount. Key details of the amendment include:–

1. The cash component is payable by June 2017

2. The cash component is payable over three six month periods commencing January 2016 and ending in June 2017 amounts of A$250,000 for period 1, A$800,000 for period 2 and A$2,950,000 for period 3.

Save as disclosed above, there were no other material contracts entered into by the Company and/or any of its subsidiaries during FY2015 involving the interests of the CEO, any director or controlling shareholder of the Company either still subsisting at the end of FY2015 or if not then subsisting, entered into since the end of FY2014.

Utilisation of Initial Public Offering ("IPO") Proceeds

The Company has raised gross proceeds amounting to S$10 million (equivalent to approximately A$8.569 million) from the IPO. As at the date of this report the utilisation of the IPO proceeds is as set out below:

Use of Proceeds (1)	Amount Allocated (A$'000)	Amount Utilised (A$'000)	Amount Unutilised (A$'000)
Exploration and drilling	1,028	197	831
Internal scoping study	428	300	128
Development of mining deposits	428	335	93
Working capital (2)	4,723	2,835	1,888
Listing expenses	1,962	1,962	–
Total	**8,569**	**5,629**	**2,940**

Notes:

(1) The IPO proceeds were received on the 2nd of September 2014 and for the purpose of comparability have been converted to Australian dollar on the date received.

(2) The amount of working capital has been utilised for refurbishment and construction of the Bold Hill and Boulder Facilities.

The use of the above IPO proceeds is in accordance with the allocation and its intended use as set out in the section entitled "Use of Proceeds from the Placement and Expenses Incurred" of the Offer Document. The Company will make periodic announcements on the material disbursement of the remaining IPO proceeds and as and when such proceeds are materially disbursed.

Non-Sponsorship Fees

The amount of non-sponsorship fees in relation to services rendered by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. during FY2015 was S$735,005.99 for acting as the issue manager, sponsor and placement agent in connection with the Company's Listing.

DIRECTOR'S REPORT

The following report is submitted in respect of the results of the Company for the financial year ended 30 June 2015, together with the state of affairs of the Company as at that date.

DIRECTORS

The names, qualifications and experience of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire financial year unless otherwise stated.

Pauline Gately (Independent Non-executive Chairman)

Ms Gately joined our Company in March 2011 and was appointed as an Independent Non-Executive Chairman in 2014. Pauline started her career in CitiBank as the Vice-President Senior Economist of Asia in 1987, where she spent two (2) years developing Asian economic research capabilities for CitiBank Hong Kong. In 1989, Pauline took on the position of General Manager and Head of Research and Equity Investment at BNP International Financial Services where she managed the research department specialising in Asian economics, international bonds and currencies; a position which she held until 1994. From 1994 to 1997, Pauline was appointed as the director and Head of Investment Strategy of Asia at Merrill Lynch Hong Kong.

In 1997 Pauline was appointed as a director and Head of Economics and Investment Strategy for BZW Asia Ltd. During her time with BZW Asia Ltd, Pauline managed economic and strategy research across nine Asian countries. Pauline continued in this role until 1999, whereby she took a sabbatical and resumed work in 2003 providing consulting services for Asian Development Bank and provided technical assistance on public debt management to the Ministry of Finance of the People's Republic of China. During this time, she was involved in the analysis of Western Australia and the Northern Territory's services trade with Asia, which included an in-depth examination of market potential across East Asia and the People's Republic of China.

In 1991, Pauline was appointed as a non-executive director of Beaverbrook (HK) Ltd. From 2006 to 2012, Pauline was appointed as the managing director of Codexa Capital LLC, during which time she presided over research development, investment strategy and asset allocation for multi-asset portfolios across international markets with a strong emphasis on Asia.

Pauline obtained an Honours Degree in Economics at Strathclyde University in 1983, after which she obtained a Graduate Diploma in Accounting at Glasgow University between 1984 and 1985. Pauline took a year of sabbatical after her time at Glasgow University, before starting her professional career in 1987.

Pauline is currently involved in developing a boutique real estate business in Western Australia. She also sits on the Board of a local charity providing specialised emotional and practical support to families experiencing cancer.

Suen Sze Man (Executive Director)

Ms Suen joined our Company on 6 December 2010 as an Executive Director. As a founder of our Company, she procured, mobilised and organised relevant experienced staff and resources for the setting up of our business and operations. She is currently responsible for devising the business direction of our Company and overseeing the management of mining proposals and Tenements in relation to the Bald Hill Project. In 1990, Suen Sze Man was appointed as a non-executive director of Sun Kong Pty. Ltd, a company which specialised in the export of raw wool from Australia into China, between 1991 and 1997. In 1998, Suen Sze Man was appointed as a director in D & S Trading Pty Ltd, a family holding company involved in a number of businesses ranging from building and construction to health supplements. Initially, Suen Sze Man conducted her own import and distribution agreements for building and landscaping materials and was later involved in the importation and distribution of health supplements in Australia.

DIRECTOR'S REPORT

In 1999, Suen Sze Man was appointed as a director of Indo Expo Building Products Pty Ltd, a company which specialised in the supply of building and construction materials and services such as granite and marble. In this position, Suen Sze Man gained her initial experience in the mining industry. Between 2005 and 2010, Suen Sze Man was appointed as an executive director of Cell-Tech Suisse Pty Ltd, a company which specialised in stem cell transplantation services.

Suen Sze Man obtained a Bachelor of Business from Edith Cowan University, Western Australia, in 1994.

Mahtani Bhagwandas (Independent Director)

Mr. Bhagwandas joined our Company on 2 May 2014 as an Independent Director. He has been practising as an advocate and solicitor of the Supreme Court of Singapore since 1993, and practised with Harpal Mahtani & M. Seow from 1993 to 1998, Mahtani & Co from 1998 to 2000 and Harpal Mahtani Partnership from 2000 to 2011 previously, and is currently a partner of Legal Standard LLP, a law firm in Singapore. His area of practice is primarily in commercial litigation.

Mahtani is currently the Independent Director of SBI Offshore Limited and GRP Limited, companies listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

Apart from those companies, Mahtani has held, and continues to hold directorships in several private companies. He was also a former Independent Director of Next-Generation Satellite Communications Limited (previously known as Ban Joo & Company Limited), which is also listed on the SGX-ST. In the course of all his directorships, Mahtani has chaired Audit, Nominating, Remuneration and Board Risk Committees.

Mahtani graduated from the National University of Singapore with a Bachelor of Laws (Honours) degree in 1992.

Ong Kian Guan (Independent Director)

Mr. Ong joined our Company on 20 June 2014, as an Independent Director. He has been an Audit Partner with Baker Tilly TFW LLP since 2005, where he is currently the Head of its Assurance and Capital Market practices. He was the Chief Financial Officer of Medtecs International Corporation Limited from 2002 till 2004. Between 1992 to 2002, Ong Kian Guan was an auditor with various international accounting firms and his last position held was a Senior Audit Manager with Arthur Andersen LLP, Singapore. He is also the Independent director and Chairman of audit committees of Serrano Limited and Weiye Holdings Limited which are listed on SGX-ST, and China XLX Fertilisers Ltd, a company listed on Hong Kong Stock Exchange.

Ong Kian Guan obtained a Bachelor of Accountancy from Nanyang Technological University in 1992. He is fellow of the Institute of Singapore Chartered Accountants.

Fiona Leaw Mun Ni (Company Secretary)

Ms Leaw was appointed as Company Secretary on 21 May 2014. Ms. Leaw holds Bachelor of Commerce from Edith Cowan University, Western Australia and is a member of the Australian Certified Practicing Accountants. From 2007 to 2008, Fiona worked for Westnet Infrastructure Group as their corporate accountant. During 2009-2010, Fiona worked for Department of Environment and Conservation and Department of Agriculture, both are divisions of the Government of Western Australia performing an Accounts Executive role with its Information and Technology and Procurement departments. From 2010 to early 2014, Fiona was solely in charge of the preparation of financial accounts for our Company for audit. Currently, she performs all the corporate secretarial duties which includes amongst others, issuing notice of meetings and maintaining minutes of meetings. She also assists with accounting and administrative matters for our Bald Hill mine site.

DIRECTOR'S REPORT

INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors in the securities of Alliance Mineral Assets Limited were:

Director	Ordinary Shares
Pauline Gately	326,081
Mahtani Bhagwandas	–
Suen Sze Man(i)	196,187,950
Ong Kian Guan	–

For the purposes of Rule 1204(7) of the SGX-ST Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST"), there were no changes in any of the above mentioned interests in the Company between the end of the financial year and 21 July 2015.

(i) This represents an indirect interest in ordinary shares arising from the shareholding in the Company held by Living Waters Mining (Australia) Pty Ltd. Ms. Suen Sze Man and her spouse (Mr. Tjandra Pramoko) are deemed to be interested in the Shares of the Company held by Living Waters Mining (Australia) Pty Ltd as they collectively hold, directly and beneficially, 100% of the shares in Living Waters Mining (Australia) Pty Ltd.

RESULTS OF OPERATIONS

The net loss of the Company for the financial year after income tax was $10,785,491 (2014: $6,295,656 loss).

DIVIDENDS

No dividend was paid or declared by the Company in the financial year and up to the date of this report.

OUR COMPANY

On 6 December 2010, our Company was incorporated in the Commonwealth of Australia under the Corporations Act as a public company limited by shares, under the name of "HRM Resources Australia Ltd". On 13 March 2014, our name was changed to "Alliance Mineral Assets Limited". Our Company registration number is ACN 147 393 735. The Company listed on Singapore's Catalist of the SGX-ST on 25 July 2014.

Our Company is currently headquartered in Perth, Western Australia, and our Company possesses the rights to explore and mine Tantalum at the Bald Hill Project located within the Eastern Goldfields Province of the Archaean Yilgran Block, within the Shire of Coolgardie, which is approximately 50km east of Widgiemooltha, the nearest township.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

We are principally engaged in the business of developing and exploiting Tantalum Mineral Resources in Australia.

During the financial year, the principal activity was refurbishing the Bald Hill Plant, developing the Bald Hill Mine Site & supporting infrastructure and Boulder processing facility.

DIRECTOR'S REPORT

EMPLOYEES

As at 30 June 2015, we have thirteen (13) Australian employees, with six (6) based in our Perth Head Office, seven (6) based at our Bald Hill Operation and one (1) based at our Boulder Beneficiation Facility.

We expect to engage an additional 6 employees from neighbouring towns and cities including Kalgoorlie, Kambalda and Perth as we ramp up mining and processing operations.

REVIEW OF OPERATIONS

Highlights

- AMA is an Australian public company, focused on recommencing tantalum production in fertile grounds of Bald Hill, in the Eastern Goldfields of Western Australia, near Kalgoorlie.
- The main activity undertaken during the year was to complete refurbishment of the Bald Hill Plant, develop or improve infrastructure at our Bald Hill Mine Site, construct the Secondary Beneficiation Facility at Boulder and commence trial mining.
- The Bald Hill mine was previously one of the largest tantalum producing mines in the world, with high grade g/t tantalite. AMA owns these tenements which still has extensive available resources; together with its plant operations.
- AMA also owns as part of the Bald Hill package an additional 56,000 hectares in close proximity to Bald Hill to add to its tenement portfolio. This is a major addition to the original Bald Hill mine operated by Haddington which had around 3,000 hectares. The exploration potential for additional resources within the tenements is considered to be very favourable based on past results. Exploration activities will be undertaken in conjunction with the recommencement of the mining operation.
- AMA is in a great position to become a leading producer of ethically sourced tantalite concentrate (Ta_2O_5); There are also other minerals, such as Niobium (Nb), Tin(Sn) and Lithium (Li) in these resources; that can be potentially extracted as by products during the production of our tantalite concentrate(Ta_2O_5), or through independent exploration for these minerals.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the financial year the following significant changes in the state of affairs occurred:

- 750,000 options with an exercise price of 55 cents each expired on 1 July 2014;
- 18,115,843 fully paid ordinary shares were issued to settle in full of the convertible loan balances;
- 43,479,000 fully paid ordinary shares were issued at S$0.23 each to raise S$10 million (before costs of the offer) pursuant to an Offer Document dated 16 July 2014;
- 13,122,261 fully paid ordinary shares were issued to third parties as success fees pursuant to engagement terms with the Sponsor and Advisors.;
- On 25 July 2014 the Company's shares commenced trading on Catalist of the Singapore Exchange Securities Trading Limited; and
- In June 2015 the Company reached an agreement with the controlling entity, Living Waters Mining (Australia) Pty Ltd, that the A$4 million interest free amount owning by the Company would be repayable by instalment payments starting from January 2016.

DIRECTOR'S REPORT

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

No matters or circumstances have arisen subsequent to the balance sheet date which would significantly affect the operations of the Company, its operating results or its state of affair in the subsequent financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors expect that the Bald Hill Processing Plant and Boulder Processing Facility will be successfully commissioned during the second quarter of FY2016 with cash from sales of concentrate generated in early FY2016.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The operations of the Company are presently subject to environmental regulation under the laws of the Commonwealth of Australia and Western Australia. The Company has been, at all times, in full environmental compliance with the conditions of its licenses.

SHARE OPTIONS

As at the date of this report, there were no unissued ordinary shares under options.

No options were issued and exercised during the financial year. On 1 July 2014, 750,000 options were granted to Pauline Gately, the Company's Independent Non-Executive Chairman, with an exercise price of 55 cents expired without being exercised.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has entered into an agreement indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes wilful acts of negligence.

A Director's and Officer's insurance policy is in place for which a premium of A$18,667 (include, unless prohibited under the policy) was paid by the Company during the financial year.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

DIRECTORS' MEETINGS

The attendance of the Directors at Board meetings during the financial year was as follows:

Director	Number of Meetings Eligible to Attend	Number of Meetings Attended
Pauline Gately	6	6
Suen Sze Man	6	6
Mahtani Bhagwandas	6	6
Ong Kian Guan	6	6

DIRECTOR'S REPORT

The attendance of members of Remuneration Committee at its meetings held during the financial year was as follows:

Director	Number of Meetings Eligible to Attend	Number of Meetings Attended
Pauline Gately	2	2
Mahtani Bhagwandas	2	2
Ong Kian Guan	2	2

The attendance of members of Audit Committee at its meetings held during the financial year was as follows:

Director	Number of Meetings Eligible to Attend	Number of Meetings Attended
Pauline Gately	5	5
Mahtani Bhagwandas	5	5
Ong Kian Guan	5	5

The attendance of members of Nomination Committee at its meetings held during the financial year was as follows:

Director	Number of Meetings Eligible to Attend	Number of Meetings Attended
Pauline Gately	2	2
Mahtani Bhagwandas	2	2
Ong Kian Guan	2	2

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the financial year.

AUDITOR'S INDEPENDENCE

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of Alliance Mineral Assets Limited with an Independence Declaration in relation to the audit of the financial report. A copy of that declaration is included in page 57 of this report.

DIRECTOR'S REPORT

NON-AUDIT SERVICES

The following non-audit services were provided by the Company's auditor, Ernst and Young, during the financial year. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

	FY2015	FY2014
	$	$
Amounts paid or payable to Ernst & Young (Australia) for:		
– taxation services – R&D Claims	191,753	-
– assurance related services for Company's Listing	–	122,500
– other services	15,000	43,527
	206,753	166,027
Amounts paid or payable to Ernst & Young LLP (Singapore) for:		
- assurance related services for Company's Listing	–	116,125
	–	116,125

Signed in accordance with a resolution of the Directors.

On behalf of the Directors.

Simone Suen
Director

1 October 2015

DIRECTOR'S DECLARATION

In accordance with a resolution of the Directors of Alliance Mineral Assets Limited, I state that in the opinion of the directors:

(a) the financial statements and notes of the Company are in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the financial position of the Company as at 30 June 2015 and of its performance, for the period ended on that date; and

   (ii) complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(c) the financial statements and notes thereto comply with International Financial Reporting Standards issued by the International Accounting Standard Board, as disclosed in Note 2(b).

On behalf of the board

Simone Suen
Director
1 October 2015

AUDITOR'S INDEPENDENCE DECLARATION

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
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Auditor's Independence Declaration to the Directors of Alliance Mineral Assets Limited

In relation to our audit of the financial report of Alliance Mineral Assets Limited for the financial year ended 30 June 2015, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Ernst & Young

Ernst & Young

V L Hoang
Partner
1 October 2015

AUDITOR'S REPORT

EY
Building a better working world

Independent auditor's report to the members of Alliance Mineral Assets Limited

Report on the financial report

We have audited the accompanying financial report of Alliance Mineral Assets Limited, which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 2(b), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with I*nternational Financial Reporting Standards*.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

AUDITOR'S REPORT

Independence

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

Opinion

In our opinion:

a. the financial report of Alliance Mineral Assets Limited is in accordance with the Corporations Act 2001, including:

   i giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

   ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2(b).

Ernst & Young

Ernst & Young

V L Hoang
Partner
Perth
1 October 2015

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2015

	Note	2015 $	2014 $
Revenue			
Interest income		9,482	7,187
Total Revenue		**9,482**	**7,187**
Other income	5	930,509	–
Foreign exchange gain/(loss)	5	773,436	(183,169)
Loss on disposal of assets		(1,244)	–
Fair value movement on embedded derivative	5	(14,889)	(1,098,651)
Accounting and audit expenses		(216,765)	(242,101)
Consulting and directors' fees		(355,729)	(304,559)
Tenement expenses		(125,387)	(103,270)
Bald Hill project expenses	5	(51,392)	(122,194)
Listing expenses	5	(462,352)	(3,629,259)
Administrative expenses		(432,938)	(169,411)
Employee salaries and other benefits expenses	5	(673,203)	(68,235)
Share based payment expense	5	–	(255,561)
Borrowing costs	5	(574,591)	(123,763)
Other expenses	5	(280,428)	(2,670)
Impairment expense	5	(11,020,948)	–
Loss before income tax		**(12,496,439)**	**(6,295,656)**
Income tax credit	4	1,710,948	–
Loss after tax attributable to equity holders of the Company		**(10,785,491)**	**(6,295,656)**
Other comprehensive income		–	–
Total comprehensive loss for the financial year attributable to equity holders of the Company		**(10,785,491)**	**(6,295,656)**
Basic and diluted loss per share (cents per share)	21	(2.8)	(2.2)

STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

	Note	2015 $	2014 $
CURRENT ASSETS			
Cash and cash equivalents	19	3,856,137	3,686,272
Other receivables	9	1,839,040	382,386
Other current assets	10	31,163	510,486
TOTAL CURRENT ASSETS		**5,726,340**	**4,579,144**
NON CURRENT ASSETS			
Receivables	9	986,212	-
Exploration and evaluation expenditure	6	-	427,407
Mine development	7	392,602	9,037,188
Deferred tax asset	4	1,710,948	-
Property plant & equipment	8	14,309,402	10,257,281
TOTAL NON CURRENT ASSETS		**17,399,164**	**19,721,876**
TOTAL ASSETS		**23,125,504**	**24,301,020**
CURRENT LIABILITIES			
Trade and other payables	11	860,770	1,485,061
Employee benefit liabilities	12	32,716	-
Interest bearing loans and borrowings	13	42,352	3,251,746
TOTAL CURRENT LIABILITIES		**935,838**	**4,736,807**
NON CURRENT LIABILITIES			
Trade and other payables	11	2,783,948	3,169,939
Provision for rehabilitation	15	1,417,521	600,000
Interest bearing loans and borrowings	13	1,009,333	28,990
TOTAL NON CURRENT LIABILITIES		**5,210,802**	**3,798,929**
TOTAL LIABILITIES		**6,146,640**	**8,535,736**
NET ASSETS		**16,978,864**	**15,765,284**
EQUITY			
Issued capital	16	34,011,265	20,157,971
Reserves	17	2,463,505	4,317,728
Accumulated losses	18	(19,495,906)	(8,710,415)
TOTAL EQUITY		**16,978,864**	**15,765,284**

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2015

	Issued Capital $	Reserves $	Accumulated Losses $	Total $
Balance as at 1 July 2013	13,374,625	676,683	(2,414,759)	11,636,549
Loss for the financial year	–	–	(6,295,656)	(6,295,656)
Total comprehensive loss for the financial year	**–**	**–**	**(6,295,656)**	**(6,295,656)**
Equity Transactions:				
Parent equity contributions:				
– Share based payment	–	255,561	–	255,561
– Interest free loan	–	849,419	–	849,419
Share based payment reserve	–	2,536,065	–	2,536,065
Issued of 5,645,161 shares	2,669,039	–	–	2,669,039
Issued of 2,478,364 shares without buy back clause	2,200,063	–	–	2,200,063
Equity element of shares issued with buyback clause	–	599,733	–	599,733
Issued of 2,478,364 shares with extinguishment of share buy back obligation	2,153,873	(599,733)	–	1,554,140
Transaction costs on share issued	(239,629)	–	–	(239,629)
Balance as at 30 June 2014	**20,157,971**	**4,317,728**	**(8,710,415)**	**15,765,284**
Balance as at 1 July 2014	20,157,971	4,317,728	(8,710,415)	15,765,284
Loss for the financial year	–	–	(10,785,491)	(10,785,491)
Total comprehensive loss for the financial year	**–**	**–**	**(10,785,491)**	**(10,785,491)**
Equity Transactions:				
Parent equity contributions:				
– Share based payment	–	20,494	–	20,494
– Interest free loan	–	681,842	–	681,842
Share based payment reserve	–	–	–	–
Issue of 18,115,943 shares	3,566,680	–	–	3,566,680
Transfer of Share Based Payment Reserve to Shares	–	(2,556,559)	–	(2,556,559)
Issue of 13,122,261 shares	2,556,559	–	–	2,559,559
Issue of 43,479,000 shares	8,568,759	–	–	8,568,759
Transaction costs on share issued	(838,704)	–	–	(838,704)
Balance as at 30 June 2015	**34,011,265**	**2,463,505**	**(19,495,906)**	**16,978,864**

STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2015

	Note	2015 $	2014 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		9,482	7,187
Interest paid		(28,738)	(1,530)
Payments to suppliers and employees		(3,454,615)	(1,775,993)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	19	**(3,473,871)**	**(1,770,336)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Release of performance bonds		–	133,470
Proceeds from the Sale of Assets		48,744	–
Payment of Security Deposit		(924,865)	–
Mine development expenditure		(818,602)	(154,595)
Purchase and refurbishment of plant & equipment		(4,631,424)	(2,218,851)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		**(6,326,147)**	**(2,239,976)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issues	16	8,568,759	4,869,102
Payments for share issue costs		(328,217)	(239,629)
Proceeds from shares with buyback clause		–	2,200,063
Proceeds from issue of convertible loan		–	2,131,133
Payment of finance lease principal		(14,024)	(3,459)
Payment of Insurance Premium Loan principal		(79,855)	–
Loan drawdowns		1,049,784	–
Repayment of secured loan		–	(1,000,035)
NET CASH FLOWS FROM FINANCING ACTIVITIES		**9,196,447**	**7,957,175**
Net (decrease)/increase in cash and cash equivalents		(603,571)	3,946,863
Cash and cash equivalents at beginning of financial year		3,686,272	14,471
Net foreign exchange difference on cash balances		773,436	(275,062)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	19	**3,856,137**	**3,686,272**

NOTES TO FINANCIAL STATEMENT

1. CORPORATE INFORMATION

The financial report of Alliance Mineral Assets Limited ("Alliance Mineral Assets Limited" or "the Company") for the financial year ended 30 June 2015 was authorised for issue in accordance with a resolution of the directors on 1 October 2015.

Alliance Mineral Assets Limited is a public company limited by shares incorporated in Australia and listed on SGX-ST. The nature of the operations and the principal activities of the Company are described in the Directors Report. The Company's registered office and principal place of business is Osbourne Park, Western Australia.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and International Financial Reporting Standards as issued by the International Accounting Standards Board. The financial report has also been prepared on a historical cost basis, with the exception of the conversion right of the convertible loan which is carried at fair value in accordance with the accounting policies below. The presentation and functional currency is Australian dollars.

(b) Statement of Compliance

The financial report complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(c) Critical Accounting Estimates and Judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Capitalised exploration and evaluation

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Company decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made. Refer to Note 6.

NOTES TO FINANCIAL STATEMENT

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Critical Accounting Estimates and Judgements (Continued)

Determination of mineral resources

The Company estimates its mineral resources in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC code'). The information on mineral resources was prepared by or under the supervision of Competent Persons as defined in the JORC code.

There are numerous uncertainties inherent in estimating mineral resources and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in mineral resources may impact the recoverability and useful lives of the exploration and evaluation, mine development and property, plant and equipment assets. Refer to Note 6 for exploration and evaluation, Note 7 for mine development and Note 8 for property, plant and equipment.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black and Scholes model, using the assumptions detailed in note 29.

Recognition of deferred tax asset

The Company recognises deferred tax assets on the basis that it is considered probable that there will be sufficient future taxable profits available against which the unused tax losses can be utilised in the foreseeable future. Refer to note 4.

Rehabilitation provision

The Company records the present value of the estimated cost of restoring operating locations in the period in which the obligation arises, which is typically at acquisition or disturbance to the environment. The nature of the restoration activities includes the removal of facilities, abandonment of mine sites and rehabilitation of the affected areas. In most instances this arises many years in the future. The application of this policy necessarily requires judgmental estimates and assumptions regarding the date of abandonment, environmental legislation, the engineering methodology adopted, technologies to be used, expected future inflation rates and the asset specific discount rates used to determine the present value of these cash flows. Refer to Note 15.

Commencement of project development

The Company has a policy of recognising acquired exploration and evaluation as an asset at cost. Otherwise exploration and evaluation expenditure is expensed as incurred. Once the Board has made a positive decision to develop a project a portion of the carrying amount of acquired exploration and evaluation is transferred to the mine development asset. Judgment is required in determining the amount to be transferred, including consideration of the assets originally acquired, the resource or reserve existing at the time of transfer and the remaining potential of the tenure not classified as a resource or reserve. A$0.392m (2014: A$9.037m) is carried in mine development assets at 30 June 2015, refer to Note 7.

NOTES TO FINANCIAL STATEMENT

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) **Critical Accounting Estimates and Judgements (Continued)**

Impairment of property, plant and equipment

The Company assesses each asset or cash generating unit (CGU) (excluding goodwill, which is assessed annually regardless of indicators) in each reporting period to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs of disposal (FVLCD) and value in use (VIU). The assessments require the use of estimates and assumptions such as long-term commodity prices (considering current and historical prices, price trends and related factors), discount rates, operating costs, future capital requirements, closure and rehabilitation costs, exploration potential, reserves and operating performance (which includes production and sales volumes). These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of assets and/or CGUs. In such circumstances, some or all of the carrying amount of the assets/CGUs may be further impaired or the impairment charge reduced with the impact recognised in the statement of profit or loss. Refer to note 5 for more details.

(d) **New accounting standards and interpretations in the current financial year**

The accounting policies adopted are consistent with those of the previous financial year. From 1 July 2014, the Company has adopted all the standards and interpretations mandatory for annual periods beginning on or after 1 July 2014. Other than what is disclosed below, the adoption of these standards and interpretations did not have any effect on the statements of financial position or performance of the Company. The Company has not elected to early adopt any new standards or amendments.

Reference	Title
AASB 2012-3 (Amendment to IAS 32)	Amendments to Australian Accounting Standards – *Offsetting Financial Assets and Financial Liabilities* AASB 2012-3 adds application guidance to IAS 132 *Financial Instruments: Presentation* to address inconsistencies identified in applying some of the offsetting criteria of IAS 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.
Interpretation 21 (IFRIC 21)	*Levies* This Interpretation confirms that a liability to pay a levy is only recognised when the activity that triggers the payment occurs. Applying the going concern assumption does not create a constructive obligation.
AASB 2013-3 (Amendment to IAS 36)	*Amendments to IAS 136 – Recoverable Amount Disclosures for Non-Financial Assets* AASB 2013-3 amends the disclosure requirements in IAS 136 *Impairment of Assets*. The amendments include the requirement to disclose additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal.

NOTES TO
FINANCIAL STATEMENT

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) New accounting standards and interpretations issued but not yet effective

The following standards and interpretations have been issued by the AASB but are not yet effective for the year ended 30 June 2015.

Reference	Title	Summary	Application date of standard	Application date for Company
AASB 9/ IAS 9	*Financial Instruments*	IAS 9 (December 2014) is a new Principal standard which replaces IAS 39. This new Principal version supersedes AASB 9 issued in December 2009 (as amended) and AASB 9 (issued in December 2010) and includes a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting. IAS 9 is effective for annual periods beginning on or after 1 January 2018. However, the Standard is available for early application. The own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The final version of IAS 9 introduces a new expected-loss impairment model that will require more timely recognition of expected credit losses. Specifically, the new Standard requires entities to account for expected credit losses from when financial instruments are first recognised and to recognise full lifetime expected losses on a more timely basis.	1 January 2018	1 July 2018

NOTES TO FINANCIAL STATEMENT

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) New accounting standards and interpretations issued but not yet effective (Continued)

Reference	Title	Summary	Application date of standard	Application date for Company
		Amendments to AASB 9 (December 2009 & 2010 editions and AASB 2013-9) issued in December 2013 included the new hedge accounting requirements, including changes to hedge effectiveness testing, treatment of hedging costs, risk components that can be hedged and disclosures. IAS 9 includes requirements for a simpler approach for classification and measurement of financial assets compared with the requirements of IAS 39. The main changes are described below. a. Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows.		

NOTES TO
FINANCIAL STATEMENT

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) New accounting standards and interpretations issued but not yet effective (Continued)

Reference	Title	Summary	Application date of standard	Application date for Company
		b. Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument. c. Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases. d. Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows: - The change attributable to changes in credit risk are presented in other comprehensive income (OCI) - The remaining change is presented in profit or loss		

NOTES TO
FINANCIAL STATEMENT

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) New accounting standards and interpretations issued but not yet effective (Continued)

Reference	Title	Summary	Application date of standard	Application date for Company
		IAS 9 also removes the volatility in profit or loss that was caused by changes in the credit risk of liabilities elected to be measured at fair value. This change in accounting means that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognised in profit or loss. Consequential amendments were also made to other standards as a result of AASB 9, introduced by AASB 2009-11 and superseded by AASB 2010-7, AASB 2010-10 and AASB 2014-1 – Part E. AASB 2014-7 incorporates the consequential amendments arising from the issuance of AASB 9 in Dec 2014. AASB 2014-8 (Amendment to IAS 9) limits the application of the existing versions of IAS 9 (AASB 9 (December 2009) and IAS 9 (December 2010)) from 1 February 2015 and applies to annual reporting periods beginning on after 1 January 2015.		

NOTES TO
FINANCIAL STATEMENT

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) New accounting standards and interpretations issued but not yet effective (Continued)

Reference	Title	Summary	Application date of standard	Application date for Company
AASB 2014-4 (Amendments to IAS 16 and IAS 38)	Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to AASB 116 and AASB 138)	IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The amendment also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.	1 January 2016	1 July 2016

NOTES TO FINANCIAL STATEMENT

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) New accounting standards and interpretations issued but not yet effective (Continued)

Reference	Title	Summary	Application date of standard	Application date for Company
AASB 15/ IFRS 15	Revenue from Contracts with Customers	In May 2014, the IASB issued IFRS 15 *Revenue from Contracts with Customers*, which replaces IAS 11 Construction Contracts, IAS 18 *Revenue* and related Interpretations (IFRIC *13 Customer Loyalty Programmes*, IFRIC 15 *Agreements for the Construction of Real Estate*, IFRIC 18 *Transfers of Assets from Customers* and SIC-31 *Revenue-Barter Transactions Involving Advertising Services*). The core principle of IFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps: (a) Step 1: Identify the contract(s) with a customer (b) Step 2: Identify the performance obligations in the contract (c) Step 3: Determine the transaction price (d) Step 4: Allocate the transaction price to the performance obligations in the contract (e) Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation Early application of this standard is permitted. AASB 2014-5 incorporates the consequential amendments to a number Australian Accounting Standards (including Interpretations) arising from the issuance of IAS 15.	1 January 2018	1 July 2018

NOTES TO
FINANCIAL STATEMENT

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) New accounting standards and interpretations issued but not yet effective (Continued)

Reference	Title	Summary	Application date of standard	Application date for Company
AASB 2014-9 (Amendments to IAS 27)	Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements	AASB 2014-9 (Amendments to IAS 27) amends IAS 27 *Separate Financial Statements*, and consequentially amends AASB 1 *First-time Adoption of Australian Accounting Standards* and AASB 128 *Investments in Associates and Joint Ventures*, to allow entities to use the equity method of accounting for investments in subsidiaries, joint ventures and associates in their separate financial statements. AASB 2014-9 (Amendments to IAS 27) also makes editorial corrections to AASB 127. AASB 2014-9 applies to annual reporting periods beginning on or after 1 January 2016. Early adoption permitted.	1 January 2016	1 July 2016

NOTES TO FINANCIAL STATEMENT

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) New accounting standards and interpretations issued but not yet effective (Continued)

Reference	Title	Summary	Application date of standard	Application date for Company
AASB 2014-10 (Amendments to IAS 10)	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	AASB 2014-10 (Amendments to IAS 10) amends IAS 10 *Consolidated Financial Statements* and IAS 128 to address an inconsistency between the requirements in IAS 10 and those in IAS 128 (August 2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require: (a) a full gain or loss to be recognised when a transaction involves a business (whether it is housed in a subsidiary or not); and (b) a partial gain or loss to be recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. AASB 2014-10 (Amendments to IAS 10) also makes an editorial correction to IAS 10. AASB 2014-10 (Amendments to IAS 10) applies to annual reporting periods beginning on or after 1 January 2016. Early adoption permitted.	1 January 2016	1 July 2016

NOTES TO
FINANCIAL STATEMENT

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) New accounting standards and interpretations issued but not yet effective (Continued)

Reference	Title	Summary	Application date of standard	Application date for Company
AASB 2015-1 (Amendments to IAS 5, IAS 7, IAS 19 and IAS 34)	Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle	The subjects of the principal amendments to the Standards are set out below: IAS 5 *Non-current Assets Held for Sale and Discontinued Operations*: • Changes in methods of disposal – where an entity reclassifies an asset (or disposal group) directly from being held for distribution to being held for sale (or vice versa), an entity shall not follow the guidance in paragraphs 27-29 to account for this change. IAS 7 Financial Instruments: Disclosures: • Servicing contracts – clarifies how an entity should apply the guidance in paragraph 42C of AASB 7 to a servicing contract to decide whether a servicing contract is 'continuing involvement' for the purposes of applying the disclosure requirements in paragraphs 42E-42H of IAS 7. • Applicability of the amendments to IAS 7 to condensed interim financial statements – clarify that the additional disclosure required by the amendments to IAS 7 *Disclosure-Offsetting Financial Assets and Financial Liabilities* is not specifically required for all interim periods. However, the additional disclosure is required to be given in condensed interim financial statements that are prepared in accordance with IAS 134 *Interim Financial Reporting* when its inclusion would be required by the requirements of IAS 134.	1 January 2016	1 July 2016

NOTES TO
FINANCIAL STATEMENT

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) New accounting standards and interpretations issued but not yet effective (Continued)

Reference	Title	Summary	Application date of standard	Application date for Company
		IAS 119 Employee Benefits: • Discount rate: regional market issue – clarifies that the high quality corporate bonds used to estimate the discount rate for post-employment benefit obligations should be denominated in the same currency as the liability. Further it clarifies that the depth of the market for high quality corporate bonds should be assessed at the currency level. IAS 134 Interim Financial Reporting: • Disclosure of information 'elsewhere in the interim financial report' -amends IAS 134 to clarify the meaning of disclosure of information 'elsewhere in the interim financial report' and to require the inclusion of a cross-reference from the interim financial statements to the location of this information.		

NOTES TO
FINANCIAL STATEMENT

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) New accounting standards and interpretations issued but not yet effective (Continued)

Reference	Title	Summary	Application date of standard	Application date for Company
AASB 2015-2 (Amendments to IAS 1)	Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101	The Standard makes amendments to IAS 1 *Presentation of Financial Statements* arising from the IASB's Disclosure Initiative project. The amendments are designed to further encourage companies to apply professional judgment in determining what information to disclose in the financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. The amendments also clarify that companies should use professional judgment in determining where and in what order information is presented in the financial disclosures.	1 January 2016	1 July 2016

NOTES TO FINANCIAL STATEMENT

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) New accounting standards and interpretations issued but not yet effective (Continued)

Reference	Title	Summary	Application date of standard	Application date for Company
AASB 2015-5 (Amendments to IAS 10, IAS 12 and IAS 28)	Amendments to Australian Accounting Standards – Investment Entities: Applying the Consolidation Exception	This makes amendments to IAS 10, IAS 12 *Disclosure of Interests in Other Entities* and IAS 28 arising from the IASB's narrow scope amendments associated with Investment Entities.	1 July 2015	1 July 2015
AASB 2015-6 (Amendments to IAS 24)	Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities AASB 10, AASB 124 & AASB 1049	This Standard makes amendments to IAS 24 *Related Party Disclosures* to extend the scope of that Standard to include not-for-profit public sector entities.	1 July 2016	1 July 2016

The Consolidated Entity is in the process of determining the impact of the above on its financial statements. The Consolidated Entity has not elected to early adopt any new Standards or Interpretations.

NOTES TO FINANCIAL STATEMENT

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) **Impairment of non-financial assets other than goodwill**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

NOTES TO FINANCIAL STATEMENT

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) **Exploration expenditure**

Exploration and evaluation expenditure incurred by or on behalf of the Company is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is expensed as incurred.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition, as determined by the requirements of AASB 6 Exploration for and evaluation of mineral resources.

Carried forward expenditure on areas of interest where tenure is no longer current is written off. Furthermore, the directors regularly review the carrying value of exploration and evaluation expenditure if impairment indicators are present and make write downs if the values are not expected to be recoverable.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Company's rights of tenure to that area of interest are current.

(h) **Mine Development Expenditure**

From the date that the commercial viability of extracting a mineral resource is demonstrable expenditure on that area of interest is capitalised as development expenditure. At the same time an appropriate portion of the carrying amount of exploration and evaluation is reclassified to development expenditure.

Development expenditure ceases to be capitalised once a commercial level of production is achieved and the asset is amortised over the assessed useful life from that date.

NOTES TO FINANCIAL STATEMENT

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost and, where applicable, any accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit and loss during the financial period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Once an asset is installed and commissioned it will be depreciated over its useful live.

(j) Trade and Other Receivables

Trade receivables, which generally have 30 – 90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Company in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Company. The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied in determining the allowance.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(k) Cash and Cash Equivalents

Cash and short term deposits in the statement of financial position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the statement of financial position. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as described above.

NOTES TO
FINANCIAL STATEMENT

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(m) **Provision for rehabilitation**

The provision for rehabilitation represents the cost of restoring site damage following initial disturbance. Increases in the provision are capitalised to the associated assets to the extent that the future benefits will arise. Costs incurred that relate to an existing condition caused by past operations and do not have a future economic benefit are expensed.

Gross rehabilitation costs are estimated at the present value of the expenditures expected to settle the obligation, using estimated cash flows based on current prices. The estimates are discounted at a pre-tax rate that reflects current market assessments of the time value of money and where appropriate the risk specific to the liability. The unwinding of the discount is recorded as an accretion charge within finance costs.

NOTES TO
FINANCIAL STATEMENT

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Income Tax

Deferred income tax is provided for on all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained. Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of comprehensive income.

(o) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(p) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue is capable of being reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

NOTES TO FINANCIAL STATEMENT

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(r) **Earnings per share**

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares, adjusted for any bonus elements.

Diluted earnings per share

Diluted earnings per share is calculated as net profit attributable to members of the Company, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; and
- divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus elements.

Where there has been a share split the number of shares used in calculating both basic and diluted earnings per share are adjusted on a retrospective basis.

NOTES TO
FINANCIAL STATEMENT

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office ("ATO"). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Tax Office is included as part of receivables or payables in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which is receivable from or payable to the ATO, are disclosed as operating cash flows.

(t) Trade and other payables

Liabilities for trade creditors and other amounts are measured at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received that are unpaid, whether or not billed to the Company.

(u) Share based payment transactions

The Company provides benefits to individuals acting as, and providing services similar to employees (including Directors) of the Company in the form of share based payment transactions, whereby individuals render services in exchange for shares or rights over shares ('equity settled transactions').

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in note 28.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the value of the shares of Alliance Mineral Assets Limited ('market conditions').

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period.

NOTES TO
FINANCIAL STATEMENT

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Share based payment transactions (Continued)

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

Where the equity settled award is provided by the parent entity and the Company does not compensate the parent for that award, the expense is recognised as an equity contribution by the parent.

The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share (see note 21).

(v) Interest bearing loans and borrowings

Loans and borrowings other than financial instruments issued by the Company are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, all interest bearing loans and borrowings, other than liabilities held for trading, are subsequently measured at amortised cost using the effective interest method.

Convertible loans

The convertible loans have two elements: a host debt contract and an embedded derivative (financial liability) in the nature of a mandatory conversion feature into shares in the Company. The derivative financial liability is not closely related to the host contract. The host debt contract is initially recognised at fair value and the balance of the consideration received is allocated to the derivative financial liability. The derivative financial liability is subsequently measured at fair value at each balance date, and the host debt contract is subsequently carried at amortised cost whereby the initial carrying value of the liability is accreted to the principal amount over the life of the loan. This accretion is recognised as a borrowing cost together with coupon payments.

NOTES TO FINANCIAL STATEMENT

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Interest bearing loans and borrowings (Continued)

Shares issued with a buy back clause

The Company has entered into agreements to issue shares containing terms whereby the Company has an obligation to buy back those shares for cash in circumstances that are beyond the control of the Company. In these circumstances the host debt contract (financial liability) to repurchase shares at a future date is initially recognised at its fair value. The excess of the consideration received over the fair value of the host debt contract is recognised in equity. The host debt contract is subsequently carried at amortised cost whereby the initial carrying value of the liability is accreted to the principal amount over the life of the loan.

When the obligation to buy back the shares is extinguished the fair value of the shares at that date is compared to the carrying amount of the host debt contract and the equity reserve and the difference in the respective carrying amounts is recognised in profit or loss.

(w) Fair value measurement

The Company measures financial instruments, such as derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

NOTES TO FINANCIAL STATEMENT

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(x) Foreign currencies

Transactions in foreign currencies are recorded in the Company's functional currency (Australian Dollars) at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. All exchange differences on monetary items are included in determining profit or loss. Non-monetary items are recorded in the applicable functional currency using the exchange rate at the date of the transaction.

(y) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(z) Employee entitlements

Provision is made for employee entitlement benefits accumulated as a result of employees rendering services up to the reporting date. Liabilities arising in respect of wages and salaries, annual leave and other benefits due to be settled within twelve months of the reporting date are measured at rates which are expected to be paid when the liability is settled.

All other employee entitlement liabilities are measured at the present value of estimated payments to be made in respect of services rendered up to reporting date.

Contributions for pensions and other post-employment benefits to defined contribution plans are recognised in comprehensive income as incurred during the period in which employees render the related service.

NOTES TO
FINANCIAL STATEMENT

3. SEGMENT INFORMATION

For management purposes, the Company is organised into one operating segment, which involves development of the tantalum assets in Australia. All of the Company's activities are interrelated, and discrete financial information is reported to the Board of Directors (Chief Operating Decision Makers) as a single segment.

Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole. All of the Company's non-current assets reside in Australia.

4. INCOME TAX

(a) Income tax benefit/(expense)

	2015 $	2014 $
Major component of tax expense for the financial year:		
Current tax	–	–
Deferred tax	1,710,948	–
	1,710,948	–

(b) Numerical reconciliation between aggregate tax expense recognised in the statement of comprehensive income and tax expense calculated per the statutory income tax rate

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Company's applicable tax rate is as follows:

	2015 $	2014 $
Loss before tax	(12,496,439)	(6,295,656)
Tax at the company rate of 30% (2014: 30%)	(3,748,932)	(1,888,697)
Equity contribution share based payments	–	837,488
Non-deductible expenses	163,756	18,817
Non-assessable income	(275,798)	–
Income tax benefit not bought to account	3,171,549	1,032,392
Deferred tax asset not recognised previously now recognised	(1,021,523	–
Income tax benefit	(1,710,948)	–

NOTES TO
FINANCIAL STATEMENT

4. INCOME TAX

(c) Deferred tax

The following deferred tax balances have not been bought to account:

	2015 $	2014 $
Liabilities		
Exploration and evaluation expenditure	(164,196)	–
Offset by deferred tax assets	164,196	–
	–	–
Assets		
Total losses available to offset against future taxable income was	1,271,179	1,564,060
Temporary differences	1,645,055	10,245
Deferred tax assets offset against deferred tax liabilities	(164,196)	–
Deferred tax assets not brought to account as realisation is not regarded as probable	(1,041,090)	(1,574,305)
Deferred Tax asset	1,710,948	–

(d) Unused tax losses

	2015 $	2014 $
Potential tax benefit not recognised	–	5,213,535
Potential tax benefit not recognised at 30%	–	1,564,060

The benefit for tax losses will only be obtained if:

(i) the Company derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and

(ii) the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia and

(iii) no changes in tax legislation in Australia, adversely affect the Company in realising the benefit from the deductions for the losses.

A deferred tax asset has been recognised as at 30 June 2015 for A$17,109,548 (30 June 2014: nil) as it is considered probable that there will be sufficient future taxable profits available against which the unused tax losses can be utilised in the foreseeable future. Unrecognised tax losses as at 30 June 2015 have been disclosed in Note 4(d).

NOTES TO
FINANCIAL STATEMENT

5. REVENUE AND EXPENDITURES

	2015 $	2014 $
Research and Development incentives	919,328	–
Others	11,181	–
Other income	930,509	–
Gain/(Loss) on foreign exchange	773,436	(183,169)
Fair value movement on embedded derivative[(i)]	14,889	1,098,651
Bald Hill expenditure[(ii)]	51,392	122,194
Listing expenses[(iii)]	462,352	3,629,259
Employee salaries and other benefits expenses includes:		
Salaries & Wages	586,007	52,923
Superannuation	55,596	4,895
Other benefit entitlements	–	6,107
Payroll tax and worker compensations	31,600	4,310
Total employee benefits expense	673,203	68,235
Share based payment expense	–	255,561
Borrowing costs comprise:		
Interest payable on cash advance	483	211
Interest payable on secured loan	10,520	1,319
Interest payable on convertible loans	8,761	19,849
Interest payable on Vehicle Finance	3,846	19,849
Interest payable on Insurance Premium Funding	5,129	19,849
Accretion of discount on convertible loans	–	60,440
Accretion of discount on shares with buy back obligation	–	22,587
Accretion of discount on Living Waters Mining loan	545,852	19,357
	574,591	123,763
Other expenses:		
Gain on settlement of financial instrument[(iv)]	–	(70,169)
Loss on settlement of financial instrument[(v)]	280,428	72,839
	280,428	2,670

(i) The fair value movement on derivatives of A$14,889 (2014: A$1,098,651) relates to the fair value movements of the convertible loan due to the Australian Accounting Standard ("AASB") 139 financial instruments: Recognition and Measurement, which requires the embedded derivative components of the convertible loan to be revalued to fair value at each reporting period with gains or losses being recognised in profit and loss.

(ii) Bald Hill expenditure comprises mine site overhead costs that are not able to be allocated to Development or Property Plant and Equipment due to not meeting the recognition criteria.

(iii) Listing expenses of A$462,352 in FY2015 (FY2014: A$3,629,259) relates mainly to professional fees incurred in relation to the listing of the Company on the Catalist of SGX-ST ("Listing").

(iv) Gain on settlement of financial instrument related to the gain from early settlement of the secured loan from a third party of A$70,169.

(v) The loss on settlement of financial instrument of A$280,428 in 2015 relates to the loss on the convertible notes due to the decision to early convert the loan in July 2014 by a third party.

The loss on settlement of financial instrument of A$72,839 in 2014 relates to the loss on extinguishment of the share buyback obligation due to the novation of the share buyback clause to a third party.

NOTES TO FINANCIAL STATEMENT

5. REVENUE AND EXPENDITURES (CONTINUED)

	2015 $	2014 $
Impairment expenses		
Impairment expense – exploration and evaluation assets (note 6)	427,407	–
Impairment expense – mine development assets (note 7)	10,593,541	–
	11,020,948	–

In accordance with the Company's accounting policies and processes, the Company performs its impairment testing annually at 30 June. Non-financial assets are reviewed at each reporting period to determine whether there is an indication of impairment. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made. The Company operates as one CGU.

The Company carried out recoverable amount assessments for all of its cash generating units ("CGUs"), and this has resulted in impairment charges for exploration and evaluation assets as well as the mine development assets for the Bald Hill Tantalum Project Included in the events which triggered a review were the latest information available to management in relation to the expected sale price of Tantalite concentrate, the expected costs to mine, extract and process the Pegmatite Ore after one year of restarting the project.

Methodology

The future recoverability of capitalised mine properties and plant and equipment is dependent on a number of key factors including; tantalite concentrate price, discount rates used in determining the estimated discounted cash flows, foreign exchange rates, operational efficiency of the plant, the level of indicated and inferred mineral resources, future technological changes which could impact the cost of mining, and future legal changes (including changes to environmental restoration obligations). The costs to dispose have been estimated by management based on prevailing market conditions. Impairment is recognised when the carrying amount of the CGU exceeds its recoverable amount.

Estimates of quantities of recoverable minerals, production levels, operating costs and capital requirements are sourced from the Company's planning process documents, including life of mine plans, external expert reports where appropriate, and operational budgets.

Significant judgements and assumptions are required in making estimates of fair value. This is particularly so in the assessment of long life assets. CGU valuations are subject to variability in key assumptions including, but not limited to, tantalite concentrate price, discount rates used in determining the estimated discounted cash flows, foreign exchange rates, operational efficiency of the plant, production assumptions and operating costs. A change in one or more of the assumptions used to estimate value in use could reduce or increase a CGU's recoverable value.

To the extent that capitalised mine properties, plant and equipment is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

NOTES TO FINANCIAL STATEMENT

5. **REVENUE AND EXPENDITURES (CONTINUED)**

Impacts

After reflecting the write down of certain assets arising from the Group's revised operating plans, the Group has conducted carrying value analysis and non-current asset impairments of $9.3 million as summarised in the table above.

Sensitivity Analysis

After effecting the impairments for Bald Hill Tantalum Project, the recoverable value of these assets is assessed as being equal to their carrying amount as at 30 June 2015.

Any variation in the key assumptions used to determine recoverable value would result in a change of the assessed recoverable value. If the variation in assumption had a negative or positive impact on recoverable value, it could indicate a requirement for additional impairment or reversal of previous impairments to noncurrent assets.

It is estimated that changes in the key assumptions would have the following approximate impact on the recoverable value of the CGU that has been subject to impairment in the accounts:

	$
5% decrease in Tantalite concentrate price (US$ per lbs)	(2,910,692)
1% increase in discount rate % (post-tax)	(240,943)
5% increase exchange rate (US$ to A$)	(2,771,001)
Recovery rate decrease to 65%	(1,797,668)
5% decrease in cash costs	(2,150,152)

It must be noted that each of the sensitivities above assumes that the specific assumption moves in isolation, while all other assumptions are held constant. In reality, a change in one of the aforementioned assumptions is usually accompanied with a change in another assumption, which may have an offsetting impact. Action is also usually taken to respond to adverse changes in economic assumptions that may mitigate the impact of any such change

NOTES TO
FINANCIAL STATEMENT

6. EXPLORATION AND EVALUATION EXPENDITURE

	2015 $	2014 $
At beginning of the financial year	427,407	9,310,000
Transferred to mine development	–	(8,882,593)
Expenditure incurred during the financial year	–	–
Impairment expense during the financial year (refer to note 5)	(427,407)	–
Total exploration and evaluation	–	427,407

7. MINE DEVELOPMENT

	2015 $	2014 $
At beginning of the financial year	9,037,188	–
Transferred from exploration and evaluation expenditure	–	8,882,593
Additions	1,948,955	154,595
Impairment expense during the financial year (refer to note 5)	(10,593,541)	–
Total mine development	392,602	9,037,188

Included in the additions for the period is an $817,521 movement in the restoration asset.

8. PROPERTY PLANT AND EQUIPMENT

	2015 $	2014 $
At beginning of the financial year	10,257,281	8,005,673
Additions	4,435,229	2,258,526
Accumulated Depreciation	(383,108)	(6,918)
Disposals	–	–
Total property plant and equipment	14,309,402	10,257,281

Included above are assets with a cost of A$106,287 and accumulated depreciation of A$12,151 which are secured pursuant to a finance lease arrangements.

NOTES TO
FINANCIAL STATEMENT

9. OTHER RECEIVABLES

	2015 $	2014 $
Current		
GST Receivable[i]	125,748	329,321
Other Receivables[i]	1,713,292	53,065
	1,839,040	382,386
Non-current		
Security term deposit[ii]	986,212	–

[i] GST and other receivables are non-interest bearing. Due to their short term nature, the carrying value of GST and other receivables is assumed to approximate their fair value. Other receivables mainly relate to the estimated Research and Development incentive claims for 2014 and 2015.

[ii] The security term deposit relates to a S$1,033,000 term deposit with a Singaporean bank used as a security for the Company's S$1.0 million bank loan. The term deposit earns an interest rate of 1% with fair value approximately the same as its carrying value.

10. OTHER CURRENT ASSETS

	2015 $	2014 $
Prepayment	31,163	–
Deferred expenses[i]	–	510,486
	31,163	510,486

[i] Deferred expenses relate to equity raising expenses which were accounted for as a deduction from equity with the associated equity raising in July 2014.

NOTES TO FINANCIAL STATEMENT

11. TRADE AND OTHER PAYABLES

	2015 $	2014 $
Current		
Trade and other payables[(i)]	276,672	1,337,044
Accruals[(i)]	334,098	148,017
Due to controlling entity, Living Waters Mining Pty Ltd[(ii)]	250,000	–
	860,770	1,485,061
Non-current		
Due to controlling entity, Living Waters Mining Pty Ltd[(ii)]	2,783,948	3,169,939

(i) Trade and other payables and accruals are non-interest bearing and payable on demand. Due to their short term nature, the carrying value of trade and other payables and accruals is assumed to approximate their fair value.

(ii) The balance owing to Living Waters Mining Pty Ltd (LWM) is represented by the balance due under the agreement to purchase the Bald Hill Tantalum Project. The balance is interest free and was previously payable on demand. Pursuant to a Supplemental Deed dated 18 June 2014 between LWM and the Company, LWM agreed, confirmed and undertook to the Company that LWM shall not be paid the outstanding Cash Component (or any part thereof) for a period of 18 months commencing from the date of the Listing ("Minimum Non-Payment Period"); and LWM has agreed not to demand repayment unless the Company has adequate funds.

At 30 June 2014, as the loan was interest free for a period in excess of 12 months the loan has been reclassified as a non-current liability and has been discounted to its fair value at the date of the Supplemental Deed using a discount rate of 17.25%, with an associated equity contribution recognised at that date. It is subsequently carried at amortised cost.

As at 30th June 2015 a deed of variation was entered into with LWM to extend the loan until June 2017 and make instalment payments commencing January 2016. Payments due within 12 months are classified as current and the remaining amount discounted to its fair value is carried as non-current. The future payments has been discounted to its fair value at the date of the Deed of Variation using a discount rate of 17.25%, with an associated equity contribution recognised at that date. It is subsequently carried at amortised cost.

12. EMPLOYEE BENEFIT LIABILITIES

	2015 $	2014 $
Current		
Annual Leave	29,365	–
Workers Compensation	3,351	–
	32,716	–

NOTES TO
FINANCIAL STATEMENT

13. INTEREST BEARING LOANS AND BORROWINGS

	2015 $	2014 $
Current		
Convertible loan – embedded derivative[(i)]	–	1,411,784
Convertible loan – host debt[(i)]	–	1,832,733
Finance lease liabilities[(ii)]	16,088	7,229
Insurance Premium Funding	26,264	–
	42,352	3,251,746
Non-Current		
Finance lease liabilities[(ii)]	51,846	28,990
Secured Loan[(iii)]	957,488	–
	1,009,333	28,990

(i) The company entered into a Convertible Loan Agreement with the Lenders for an amount of A$2.1 million (after deducting costs amounting to A$0.1 million) at an interest rate of 3% per annum that converts into ordinary fully paid shares at a 40% discount to the proposed listing issue price. The principal amount of the convertible loan is S$2.5 million. The term of the Convertible Loan Agreement is 12 months from the drawdown date. The Company executed the drawdown notice on 4 March 2014.

Subsequently, the Company had on 4 July 2014 received the conversion notice by each lender to convert the entire outstanding amount of the Convertible Loan owing to each lender into Shares. Pursuant thereto, the Company had on 7 July 2014 issued 18,115,943 Shares at an issue price of SS$0.14, which resulted in an increase of A$3,566,680 (based on an exchange rate of S$1.00 to A$0.856) in the Company's share capital. This resulted in a loss on conversion of A$280,428 which will be recognised subsequent to the balance sheet date.

In accordance with Company's stated accounting policy in note 2(v), the host debt is carried at amortised cost at balance date. The mandatory conversion feature is carried at fair value through profit and loss.

(ii) The carrying amount of the finance lease liability approximates fair value.

(iii) The secured loan incurs interest of 1.35% and due to be repaid on 3 October 2016. The facility is secured by a term deposit of A$986,212 (refer to note 9).

There are no other financing facilities available to the Group as at 30 June 2015.

NOTES TO
FINANCIAL STATEMENT

14. FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The fair value of a financial asset and financial liability is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the balance sheet date.

Other than the financial liabilities set out below all of the Company's financial assets and financial liabilities are measure at amortised cost, which approximates fair value.

(a) Convertible loans

The embedded derivative element of the convertible loan is carried at fair value. Given the progress achieved on the Company's IPO process at the balance sheet date, the fair value has been determined by estimating the probability that the listing will occur and applying this probability to the value of the "free" shares being provided to the convertible loan holders. In performing this valuation, it is noted that the value of the "free" shares does not change irrespective of the listing price of the Company. The maximum theoretical value of "free" shares issued to the convertible loan holders on conversion is S$1,666,667 (A$1,411,784). The exchange rate at 30 June 2014 was used to convert the instrument into Australian Dollars. The convertible loans have been categorized as Level 3 per the fair value hierarchy.

	Valuation Technique	Significant Unobservable inputs	Value
Embedded derivative element of convertible loan	DCF Method	Probability of IPO being successful.	100%

Subsequently, the Company had on 4 July 2014 received the conversion notice by each lender to convert the entire outstanding amount of the Convertible Loan owing to each lender into Shares. Pursuant thereto, the Company had on 7 July 2014 issued 18,115,943 Shares at an issue price of SS$0.14, which resulted in an increase of A$3,566,680 (based on an exchange rate of S$1.00 to A$0.856) in the Company's share capital.

(b) LWM loan

On inception, LWM was recognised at fair value by discounting the future cash payments using a discount rate of 17.25% (Level 2 fair value). As the discount rate applied on the entering of the Deed of Variation remains unchanged, the carrying amount of the loan approximates fair value at the balance sheet date.

NOTES TO FINANCIAL STATEMENT

15. PROVISION FOR REHABILITATION

	2015 $	2014 $
At beginning of the financial year	600,000	600,000
Arising during the year	817,521	–
Utilised during the year	–	–
Total provision for rehabilitation	1,417,521	600,000

The provision for rehabilitation work relate to the Bald Hill Tantalum project. The timing of settlement of this obligation can not be established with any certainty. The Company has commenced mining the project and many of the old pits identified for rehabilitation work will be subject to new mining. The provision has been reviewed and increased in line with development work during year.

16. ISSUED CAPITAL

(a) Issued and paid up capital

	2015 $	2014 $
Ordinary shares fully paid	34,011,265	20,157,971

(b) Movements in ordinary shares

	2015		2014	
	Number of shares	$	Number of shares	$
Opening balance	319,213,223	20,157,971	35,000,000	13,374,625
Shares issued December 2013	–	–	5,645,161	2,669,039
Shares issued February 2014	–	–	2,478,364	2,200,063
Shares issued with buyback clause March 2014[(ii)]	–	–	2,478,364	2,153,873
Shares issued for Convertible Loans	18,115,943	3,566,680	–	–
Shares issued for PPCF & Lionbridge	13,122,261	2,556,559	–	–
Shares issued for Listing	43,479,000	8,568,759	–	–
Transaction costs on share issues	–	(838,703)	–	(239,629)
Sub total	393,930,427	34,011,265	45,601,889	20,157,971
Share split[(i)]	–	–	273,611,334	–
Closing balance	**393,930,427**	**34,011,265**	**319,213,223**	**20,157,971**

(i) At a general meeting of shareholders on 16 June 2014 the shareholders resolved to split the issued capital on a 7 for 1 basis.

(ii) The shares issued with a buy back clause have been accounted for in accordance with the accounting policy set out in note 2 (v). In accordance with that policy the instruments were initially recognised as a financial liability, and subsequently in equity when the buy back obligation was extinguished.

NOTES TO FINANCIAL STATEMENT

16. ISSUED CAPITAL (CONTINUED)

(c) Ordinary shares

The Company does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

(d) Share options

At 30 June 2014 there were 750,000 unissued ordinary shares under options. The details of the options are as follows. These options expired without being exercised during the current financial year.

Exercise Price $	Expiry Date	Balance 30 June 2014	Expired during the financial year	Balance 30 June 2015
0.55	1st July 2014	750,000	750,000	-
Total		750,000	750,000	-

(e) Capital risk management

The Company's capital comprises share capital and reserves less accumulated losses. As at 30 June 2015, the Company has net assets of A$16,978,864. The Company manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. Refer to note 25 for information on the Company's financial risk management policies.

17. RESERVES

	2015 $	2014 $
Parent equity contributed reserve(i)	1,786,822	1,104,980
Share based payments reserve(ii)	676,683	676,683
Share based payments reserve to third parties(iii)	-	2,536,065
Other(iv)	-	-
	2,463,505	4,317,728

(i) The parent equity contributed reserve comprises benefits provided to the Company by the parent entity, for which no compensation or reimbursement is paid or payable by the Company. During the financial year the controlling shareholder provided the Company with the benefit of an interest free loan A$681,842 (FY2014: A$849,419). No transfers occurred during the financial year (FY2014: A$255,561);

(ii) Share based payments reserve is the value of equity benefits provided to employees, directors and consultants by the Company as part of their remuneration. No shares or options were issued to employees during the financial year. Refer to note 29.

(iii) FY2014 share based payments reserve to third parties pertain to the success fees payable to payable to the Company's full sponsor and advisor in relation to the Listing, being PPCF and Lionbridge pursuant to the respective engagement terms. The shares were issued in 2015 and as a result, the reserve balance was transferred to the issued capital account.

NOTES TO FINANCIAL STATEMENT

18. ACCUMULATED LOSSES

	2015 $	2014 $
Movements in accumulated losses were as follows:		
Opening balance	8,710,415	2,414,759
Loss for the financial year	10,785,491	6,295,656
Closing balance	19,945,906	8,710,415

19. CASH AND CASH EQUIVALENTS

Reconciliation of operating loss after tax to net cash flows from operations

	2015 $	2014 $
Loss after tax	(10,785,491)	(6,295,656)
Add/(less) non-cash items:		
Non-cash borrowing costs	545,852	99,646
Loss/(gain) on repayment of secured loan	280,428	(70,169)
Depreciation	33,175	6,918
Foreign exchange loss/(gain)	(773,436)	183,169
Share based payment	-	255,561
Share based payment to third parties	-	2,171,675
Fair value movement on derivatives	14,889	1,098,651
Impairment expense	11,020,948	-
Changes in assets and liabilities:		
Trade and other payables	(874,291)	1,158,989
Deferred tax asset	(1,710,948)	-
Trade and other receivables	(1,224,997)	(379,120)
Net cash flow used in operating activities	(3,473,871)	(1,770,336)

Reconciliation of cash		
Cash balance comprises:		
Cash at bank	3,856,137	3,686,272

20. SUBSEQUENT EVENTS

No matters or circumstances have arisen subsequent to the balance date which would significantly affect the operations of the Company, its operating results or its state of affair in the subsequent financial years.

NOTES TO
FINANCIAL STATEMENT

21. LOSS PER SHARE

	2015 $	2014 $
Loss used in calculating basic and diluted loss per share	(10,785,491)	(6,295,656)
Weighted average number of ordinary shares used in calculating basic and diluted loss per share:	390,221,048	281,677,662

The 750,000 unlisted options at 30 June 2014 were found to have an anti-dilutive effect on the calculation. There were no options outstanding at 30 June 2015. Therefore, at 30 June 2015 and 30 June 2014, the basic loss per share is equal to the diluted loss per share.

22. AUDITOR'S REMUNERATION

	2015 $	2014 $
The auditor of Alliance Mineral Assets Limited is Ernst & Young Australia:		
Amounts paid or payable to Ernst & Young (Australia) for:		
– audit or review of the financial report	45,000	75,000
– assurance related services for IPO	–	122,500
– other services	206,753	43,527
	251,753	241,027
Amounts paid or payable to Ernst & Young LLP (Singapore) for:		
– audit or review of the financial report	5,000	4,939
– assurance related services for IPO	–	116,125
	5,000	121,064

23. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Details of Key Management Personnel

Ms. Pauline Gately (Non-Executive Chairman)
Ms. Suen Sze Man (Executive Director)
Mr. Mahtani Bhagwandas (Non-Executive Director)
Mr. Ong Kian Guan (Non-Executive Director)
Mr. Tjandra Pramoko (CEO and Former Executive Director, resigned as director on 16 December 2013)
Mr. Paul Robson (Chief Financial Officer, appointed on 16 April 2015)
Ms. Fiona Leaw Mun Ni (Company Secretary)
Mr. Vernon Tidy (Former Non-Executive Director, resigned on 15 April 2014)
Mr. Melvyn Teo (Former Non-Executive Director, resigned on 29 January 2014)
Mr. Shaun Menezes (Former Company Secretary and Chief Financial Officer, resigned on 1 May 2014)
Ms. Isabelle Kwok (Former Financial Controller, resigned on 19 March 2015)
Mr. Jonathan Wightman (Former Chief Operating Officer, resigned on 16 April 2015)

NOTES TO FINANCIAL STATEMENT

23. KEY MANAGEMENT PERSONNEL DISCLOSURES (CONTINUED)

(b) Compensation of Key Management Personnel

	2015 $	2014 $
Included in accounting and audit expenses:		
• Consulting fees	–	215,393
Included in consulting and directors' fees:		
• Consulting fees	–	290,000
• Directors fees	90,870	–
• Salary, Wages & other benefits	204,681	–
Included in Bald Hill project expenses:		
• Consulting fees	–	82,500
Included in Employee salaries and other benefits expenses		
• Salaries & Wages	439,077	52,923
• Superannuation and other entitlements	40,989	15,312
Expenses reimbursement	–	56,332
Share based payment expense	–	191,672
Total Key Management Personnel remuneration	775,617	904,132

The compensation of key management personnel was within the following bands:

	2015	2014
Directors		
Pauline Gately	Band A	Band A
Tjandra Pramoko (resigned as a director on 16 December 2013)	NIL	Band A
Suen Sze Man	Band A	Band A
Mahtani Bhagwandas	Band A	Band A
Ong Kian Guan	Band A	Band A
Vernon Tidy (resigned on 15 April 2014)	NIL	Band A
Melvyn Teo (resigned on 29 January 2014)	NIL	Band A
Executive officers		
Tjandra Pramoko	Band A	NIL
Fiona Leaw Mun Ni	Band A	Band A
Shaun Menezes (resigned on 1 May 2014)	NIL	Band A
Isabelle Kwok (resigned on 19 March 2015)	Band A	Band A
Jonathan Wightman (resigned on 16 April 2015)	Band A	Band A
Paul Robson (appointed on 16 April 2015)	Band A	NIL

Band A compensation (including share based payments) is between S$0 and S$250,000 per annum

NIL means Not Applicable

NOTES TO FINANCIAL STATEMENT

23. KEY MANAGEMENT PERSONNEL DISCLOSURES (CONTINUED)

(c) Shareholdings and option holdings of key management personnel

Shareholdings

The number of shares in the company held during the financial year held by each key management personnel of Alliance Mineral Assets Limited, including their personally related parties, is set out below.

30 June 2015 Key Management Personnel	Balance at the beginning of the financial year	Granted as remuneration during the financial year	Other changes during the financial year	Balance at the end of the financial year
Pauline Gately	326,081	–	–	326,081
Tjandra Pramoko *	196,187,950	–	–	196,187,950
Suen Sze Man *	196,187,950	–	–	196,187,950
Mahtani Bhagwandas	–	–	–	–
Ong Kian Guan	–	–	–	–
Paul Robson (appointed on 16 April 2015)	–	–	–	–
Fiona Leaw Mun Ni	163,051	–	–	163,051
Isabelle Kwok (resigned on 19 March 2015)	–	–	–	–
Jonathan Wightman (resigned on 16 April 2015)	326,082	–	(326,082)	–

30 June 2014 Key Management Personnel	Balance at the beginning of the year	Seven For One Share Split	Granted as remuneration during the year	Other changes during the year	Balance at the end of the year
Pauline Gately	-	-	326,081	-	326,081
Tjandra Pramoko *	32,000,000	192,000,000	-	(27,812,050)	196,187,950
Suen Sze Man *	32,000,000	192,000,000	-	(27,812,050)	196,187,950
Mahtani Bhagwandas	-	-	-	-	-
Ong Kian Guan	-	-	-	-	-
Vernon Tidy (resigned on 15 April 2014)	-	-	163,051	(163,051)	-
Melvyn Teo (resigned on 29 January 2014)	-	-	-	-	-
Fiona Leaw Mun Ni	-	-	163,051	-	163,051
Shaun Menezes (resigned on 1 May 2014)	-	-	-	-	-
Isabelle Kwok	-	-	-		
Jonathan Wightman	-	-	326,082	-	326,082

* The interests of Tjandra Pramoko and Suen Sze Man arise from their interest in Living Waters Mining, the controlling shareholder of the Company. During the financial year ended 30 June 2014 LWM transferred 1,304,348 shares to current and former directors and consultants to the Company in recognition of past services to the Company. In addition it disposed of 26,507,705 shares to unrelated parties prior to the public offer in Singapore.

NOTES TO FINANCIAL STATEMENT

23. KEY MANAGEMENT PERSONNEL DISCLOSURES (CONTINUED)

(c) **Shareholdings and option holdings of key management personnel (Continued)**

Option holdings

The only options in the Company held during the financial year by any key management personnel were 750,000 options held by Ms Pauline Gately with an exercise price of A$0.55. These options were in place for the financial year ended 30 June 2014 and expired unexercised on 1 July 2014.

Options granted as part of remuneration have been valued using the Black-Scholes option pricing model, which takes account of factors such as the option exercise price, the current level and volatility of the underlying share price and the time to maturity of the option. Options granted under the plan carry no dividend or voting rights. For details on the valuation of options, including models and assumptions used, please refer to note 29.

Shares granted as remuneration have been valued by reference to the share issue price of the public offering soon after the shares were granted.

(d) **Other transactions with key management personnel**

Transactions between our Company and any of our Interested Persons (namely, our Directors, Controlling Shareholder of our Company, or the Associates of such persons) are generally known as Interested Person Transactions.

24. RELATED PARTY DISCLOSURES

Payables owing to Living Waters Mining from the Sale of Business Agreement:

Sale of Business Agreement

Pursuant to the Sale of Business Agreement dated 20 December 2010, our Company acquired the Project Assets and the exploration and mining business carried out on the Bald Hill Project site from Living Waters Mining for a consideration comprising the allotment and issuance of 31,999,999 Shares of our Company at an issue price of A$0.50 per Share and A$4,000,000 ("Cash Component"), which was based on a willing-buyer willing-seller basis. Our Directors are of the view that the foregoing acquisition was not on an arm's length basis as it was undertaken for the purpose of having the Project Assets and the Bald Hill Project acquired by our Company for the purposes of the Listing.

The entire Cash Component of A$4.0 million under the Sale of Business Agreement dated 20 December 2010 remained outstanding to Living Waters Mining during the Relevant Period. Subsequently, pursuant to a Supplemental Deed dated 18 June 2014 between Living Waters Mining and our Company, Living Waters Mining agreed, confirmed and undertook to our Company that:

(a) Living Waters Mining shall not be paid the outstanding Cash Component (or any part thereof) for a period of 18 months commencing from the date of the Listing ("Minimum Non-Payment Period");

(b) the Cash Component has been, and will remain and continue to be, interest-free and unsecured; and

NOTES TO
FINANCIAL STATEMENT

24. RELATED PARTY DISCLOSURES (CONTINUED)

Payables owing to Living Waters Mining from the Sale of Business Agreement: (Continued)

Sale of Business Agreement (Continued)

(c) payment of the Cash Component by our Company to Living Waters Mining shall only be made by our Company to Living Waters Mining:

(i) after the date of expiry of the Minimum Non-Payment Period;

(ii) subject to the commencement of production and sales by our Company of Tantalite concentrate and positive cash flow based on the quarterly financial statements of our Company for the financial quarter preceding the date on which payment is approved to be made; and

(iii) with the approval in writing by the Audit Committee and the Directors (excluding Directors who are interested in such payment), after taking into consideration, without limitation, the general financial and business conditions, results of operations, earnings, capital expenditure, cash flow requirements and development plans of our Company at the time of the proposed payment.

Subsequently, pursuant to a Deed of Variation dated 30 June 2015 between Living Waters Mining and our Company, it was agreed that:

The loan term would be extended to June 2017 and a payment schedule would be implemented whereby monthly payments are remitted the following month subject to the Company having adequate cash flow available and subject to remitting set amounts per six(6) months blocks being:–

- January 2016 to June 2016 – An amount of A$250,000
- July 2016 to December 2016 – An amount of A$800,000
- January 2017 to June 2017 – An amount of A$2,950,000

The amounts recognised in the balance sheet at the end of the current financial year and prior financial year were as follows:

	2015 $	2014 $
Current Amount due to Living Waters Mining	250,000	3,169,989
Non-Current Amount due to Living Waters Mining	2,783,948	–

Refer to Note 11 for further details.

For Director and key management personnel related party transactions please refer to Note 23 “Key management personnel disclosures”.

There were no other related party disclosures for the financial year ended 30 June 2015.

NOTES TO
FINANCIAL STATEMENT

25. FINANCIAL RISK MANAGEMENT

Exposure to interest rate risk, liquidity risk and foreign exchange movements arises in the normal course of the Company's business. The Company does not hold or issue derivative financial instruments, other than those embedded in loan arrangements.

The Company uses different methods as discussed below to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

(a) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The Company manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business. The responsibility for liquidity risk management rests with the Board of Directors.

Alternatives for sourcing our future capital needs include the cash position and financial support with related parties. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs.

25. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Liquidity Risk (Continued)

Maturity analysis for financial liabilities

Financial liabilities of the Company comprise trade and other payables. As at 30 June 2015 all financial liabilities, other than those due under loans and to related parties, are contractually matured within 60 days. The related party loan from Living Waters Mining is payable over a period of 18 months commencing January 2016 with undiscounted cash flows as below:

	2015 $	2014 $
Within 6 months	-	-
6 to 12 months	250,000	-
12 to 24 months	3,750,000	4,000,000
Total	4,000,000	4,000,000

NOTES TO FINANCIAL STATEMENT

25. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Company's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits and its payments on the loan. Cash on hand held during the majority of the financial year was minimal and hence the Company's exposure to interest rate risk is immaterial. Accordingly there was no sensitivity to earnings arising from changes in interest rates.

	2015 $	2014 $
Cash and cash equivalents	3,856,137	3,686,272

The loans and finance lease are subject to fixed interest rates.

(c) Foreign exchange risk

The Company's functional currency is Australian dollars (AUD). At balance date the Company held Singapore dollar denominated cash balances and one loan secured by a security deposit. The loan and security negate any foreign currency risk and the cash held in the bank account is the only amount at risk to currency fluctuations.

	2015 $	2014 $
Cash and cash equivalents denominated in Singapore dollars	3,113,620	3,500,083
Receivables equivalents denominated in Singapore dollars	1,030,000	–
Loans equivalents denominated in Singapore dollars	(1,000,000)	–
Convertible loans denominated in Singapore dollars	–	(3,244,517)
Net exposure in Singapore dollars	3,143,620	(255,566)

The following table summarises the sensitivity of financial instruments held at balance date to movements in the Singapore dollar exchange rate. These are based on reasonably possible changes, over a financial year, using the observed range of actual historical rates for the preceding 1 financial year period.

Judgments of reasonable possible movements	Impact on profit/equity Pre-tax gain/(loss)	
	2015 $	2014 $
10% strengthening of Singapore dollar against AUD (2014: 8.4%)	314,362	(21,460)
10% weakening of Singapore dollar against AUD (2014: 8.4%)	(314,362)	21,460

NOTES TO FINANCIAL STATEMENT

26. CONTINGENT LIABILITIES

Certain tenements held by the Company are subject to a royalty equal to 2.5% of the sale of all finished processed material of tantalum and tin and 5% of the sale of all finished processed materials other than tantalum and tin mined and extracted from those tenements. There is currently no intention to mine material from the tenements that are subject to the royalty. The Company's resource estimate arises from tenements that are not subject to this royalty.

27. COMMITMENTS FOR EXPENDITURE

At 30 June 2015 the Company has commitments of A$3,097,719 (2014: A$2,643,060) relating to exploration expenditure incurred in prospecting the licensed area of the company's tenements.

Exploration commitments:

	2015 $	2014 $
Within one year	507,987	404,260
After one year but not more than five years	1,416,506	867,200
Longer than five years	1,173,226	1,371,600
	3,097,719	2,643,060

28. DIVIDENDS

No dividend was paid or declared by the Company in the period since the end of the financial year, and up to the date of this report. The Directors' do not recommend that any amount be paid by way of a dividend for the financial year ended 30 June 2015 (2014: Nil).

The balance of the franking account is Nil at 30 June 2015 (2014: Nil).

29. SHARE BASED PAYMENT PLAN

(a) Recognised share based payment transactions

Share based payment transactions recognised as operating expenses in the statement of comprehensive income during the financial years were as follows:

	2015 $	2014 $
Transfer of shares from Living Waters Mining to current and former directors and consultants to the Company	–	255,561
Success fees paid in shares (included in listing expenses)	17,549	2,171,675
	17,549	2,426,136

The fair value at grant date of the shares was determined with reference to the pricing of the public offering pursuant to the offer document dated 16 July 2014, being S$0.23 and amortised over the services period.

(b) Share based payment to Director's and employees

No options were granted during the financial years ended 30 June 2015 and 30 June 2014.

STATISTICS OF SHAREHOLDINGS

As at 18 September 2015

Issued and fully paid-up capital	:	A$34,010,681 (S$34,010,681)
Number of shares	:	393,930,427
Class of shares	:	Ordinary shares fully paid
Voting rights	:	One vote per share
Number of treasury shares held	:	Nil

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
0-99	0	0	0	0
100-1000	8	1.09	1,683	0.00
1,001- 10,000	97	22.05	786,800	0.20
10,001 – 1,000,000	329	71.40	37,761,894	9.59
1,000,001 AND ABOVE	32	5.46	355,380,050	90.21
TOTAL	**466**	**100.00**	**393,930,427**	**100.00**

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	RAFFLES NOMINEES (PTE) LIMITED	128,258,094	32.56
2	HSBC (SINGAPORE) NOMINEES PTE	102,293,975	25.97
3	OCBC SECURITIES PRIVATE LIMITED	22,671,800	5.76
4	VSTL INVESTMENT LTD	11,760,000	2.99
5	LIM KUO KAE	11,001,262	2.79
6	UOB KAY HIAN PRIVATE LIMITED	10,951,969	2.78
7	STF INVESTMENTS LTD	7,089,000	1.80
8	CIMB SECURITIES (SINGAPORE) PTE. LTD	4,549,017	1.15
9	DBS NOMINEES (PRIVATE) LIMITED	4,011,200	1.02
10	PECK HOCK KIONG JASON	4,000,000	1.02
11	SIM SIEW TIN CAROL (SHEN XIU ZHEN CAROL)	3,395,862	0.86
12	PHILIP SECURITIES PTE LTD	3,301,900	0.84
13	CILIANDRA FANGIONO	3,239,653	0.82
14	NG HAN ME	3,239,653	0.82
15	MAYBANK KIM ENG SECURITIES PTE LTD	3,136,100	0.80
16	WANG FANG	2,911,419	0.74
17	OR LAY HUAT DANIEL	2,709,383	0.69
18	HO KOK FI JOHN	2,061,750	0.52
19	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	1,890,000	0.48
20	NOMURA SINGAPORE LIMITED	1,700,000	0.43
	TOTAL:	**334,172,037**	**84.84**

STATISTICS OF SHAREHOLDINGS

As at 18 September 2015

Based on information available to the Company as at 18 September 2015, 49.40% of the issued ordinary shares ("Shares") of the Company is held by the public and therefore Rule 723 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited is complied with.

SUBSTANTIAL SHAREHOLDERS
(As recorded in the Register of Substantial Shareholders)

	Direct Interest		Deemed Interest		Total Interest	
Substantial Shareholders	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Suen Sze Man[(1)(2)]	–	–	196,187,950	49.80	196,187,950	49.80
Tjandra Pramoko[(1)(2)]	–	–	196,187,950	49.80	196,187,950	49.80
Living Waters Mining (Australia) Pty Ltd [(2)]	196,187,950	49.80	–	–	196,187,950	49.80

Notes:

(1) Tjandra Pramoko and Suen Sze Man are husband and wife.

(2) Tjandra Pramoko and Suen Sze Man are deemed to be interested in the Shares of the Company held by Living Waters Mining (Australia) Pty Ltd by virtue of Section 4 of the Securities and Futures Act as they collectively hold, directly and beneficially, 100% of the shares in Living Waters Mining (Australia) Pty Ltd.

NOTICE OF
ANNUAL GENERAL MEETING

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.
Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+618) 9388 8826.

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 2.00 p.m. (Singapore time) on Friday, 30 October 2015 at:

The Chevrons
Violet Room, Level 3
48 Boon Lay Way
Singapore 609961

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting of the Company affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, please attend the Annual General Meeting of the Company on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return:

(a) **by post or by hand to the Company's office at:**

Unit 6, 24 Parkland Road, Osborne Park 6017, Western Australia;

or

by post or by hand to the Company's share registrar's office at:

Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01 Singapore Land Tower 048623; or

(b) **by email to admin@alliancemineralassets.com.au,**

so that it is received not later than 2.00 p.m. (Singapore time) on 28 October 2015.

NOTICE OF ANNUAL GENERAL MEETING

IMPORTANT NOTES:

(i) **Depositors shall use the Proxy form entitled "Annual General Meeting – Depositor Proxy Form".**

(ii) **Proxy Forms received later than this time will be invalid.**

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

(a) each Shareholder (including each Depositor who has Shares of the Company entered against their name in the Depository Register held by the CDP) has a right to appoint a proxy;

(b) the proxy need not be a Shareholder of the Company; and

(c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

(d) Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

  (i) if proxy holders vote, they must cast all directed proxies as directed; and

  (ii) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and

(c) if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

NOTICE OF ANNUAL GENERAL MEETING

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and

(b) the appointed proxy is not the chair of the meeting; and

(c) at the meeting, a poll is duly demanded on the resolution; and

(d) either of the following applies:

  (i) the proxy is not recorded as attending the meeting; or

  (ii) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at 2.00 p.m. (Singapore time) on Friday, 30 October 2015 at The Chevrons, Violet Room, Level 3, 48 Boon Lay Way, Singapore 609961.

The Explanatory Statement to this Notice of Annual General Meeting provides additional information on matters to be considered at the Annual General Meeting of the Company.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting of the Company are those who are registered Shareholders of the Company (or Depositors who have Shares of the Company entered against their name in the Depository Register held by the CDP) as at 2.00 p.m. (Singapore time) on Wednesday, 28 October 2015.

A Depositor shall not be entitled to attend and vote at the Annual General Meeting unless they are shown to have Shares of the Company entered against their name in the Depository Register as at 2.00 p.m. (Singapore time) on 28 October 2015, as certified by CDP to the Company.

All shareholders entitled to vote on an item of business at the AGM will do so by way of poll (as required under Rule 730A(2) of the Listing Manual Section B: Rules of Catalist of the SGX-ST).

NOTICE OF ANNUAL GENERAL MEETING

AGENDA

ORDINARY BUSINESS

RESOLUTION 1 – FINANCIAL STATEMENTS AND REPORTS

To receive and consider the financial statements of the Company for the financial year ended 30 June 2015 together with the director's declaration, the director's report, and the auditor's report.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MS SUEN SZE MAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"THAT, for the purpose of clause 12.3 of the Company's Constitution and for all other purposes, Ms Suen Sze Man, a Director, retires by rotation, and being eligible, is re-elected as a Director."

Ms Suen Sze Man will, upon re-election as a Director of the Company, remain as an Executive Director of the Company.

RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR ONG KIAN GUAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"THAT, for the purpose of clause 12.3 of the Company's Constitution and for all other purposes, Mr Ong Kian Guan, a Director, retires by rotation, and being eligible, is re-elected as a Director."

Mr Ong Kian Guan will, upon re-election as a Director of the Company, remain as Chairman of the Audit Committee, a member of the Nominating Committee and Remuneration Committee, and he will be considered independent for the purpose of Rule 704 (7) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited.

RESOLUTION 4 – APPROVAL OF ADDITIONAL DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"THAT, for the purposes of clauses 12.9 and 12.10 of the Company's Constitution and for all other purposes, Shareholders approve an additional sum of S$7,060.42 to be paid to Directors for the financial year ended 30 June 2015 to be paid in accordance with the terms and conditions set out in the Explanatory Statement."

RESOLUTION 5 – APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2016

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

"THAT, for the purposes of clauses 12.9 and 12.10 of the Company's Constitution and for all other purposes, Shareholders approve the payment of non-Executive Directors' fees of A$30,000 to Pauline Gately, S$40,000 to Joshua Ong Kian Guan and S$30,000 to Mahtani Bhagwandas respectively, for the financial year ending 30 June 2016 to be paid in accordance with the terms and conditions set out in the Explanatory Statement."

NOTICE OF
ANNUAL GENERAL MEETING

AGENDA (CONTINUED)

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:

(i) a member of the Key Management Personnel; or

(ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 6 – AUTHORITY TO DIRECTORS TO ISSUE AND ALLOT SHARES

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"THAT pursuant to Rule 806 of the Listing Manual Section B: Rules of Catalist (the "Catalist Rules") of Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors be authorised and empowered to:

(a) (i) allot and issue shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as our Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

PROVIDED THAT:

(1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued to in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below, of which the aggregate number of Shares to be issued other than on a *pro rata* basis to the existing shareholders of the Company (including Shares to be issued in pursuance to the Instruments made or granted pursuant to this Resolution) shall not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below;

NOTICE OF
ANNUAL GENERAL MEETING

AGENDA (CONTINUED)

(2) subject to such manner of calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares) at the time of the passing of this Resolution, after adjusting for:

(A) new Shares arising from the conversion or exercise of any convertible securities;

(B) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution; and

(C) any subsequent bonus issue, consolidation or subdivision of Shares;

(3) in exercising the authority conferred by this Resolution, the Directors shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) unless revoked or varied by the Company in general meeting, such authority shall continue in full force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law or by the Constitution of the Company to be held, whichever is earlier, except that our Directors shall be authorised to allot and issue new Shares pursuant to convertible securities notwithstanding that such authority has ceased."

RESOLUTION 7 – AUTHORITY TO DIRECTORS TO ISSUE AND GRANT OPTIONS PURSUANT TO THE ESOS

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"That, authority be and is hereby given to the Directors of the Company to offer and grant options ("Options") in accordance with the provision of the Alliance Employee Share Option Scheme ("ESOS") and to allot and issue from time to time such number of Shares as may be required to be allotted and issued and pursuant to the ESOS, when added to the number of Shares issued and issuable in respect of all Options granted under the ESOS, and any other share option schemes of the Company, shall not exceed fifteen percent (15%) of the total number of issued Shares (excluding treasury shares) on the day preceding the date of the relevant grant of an Option."

To transact any other ordinary business which may be properly transacted at the AGM.

By order of the Board

LEAW MUN NI
COMPANY SECRETARY

8 OCTOBER 2015

NOTICE OF
ANNUAL GENERAL MEETING

AGENDA (CONTINUED)

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders (including Depositors who hold Shares in the Company through CDP) in connection with the business to be conducted at the Annual General Meeting of the Company to be held at 2.00 p.m. (Singapore time) on Friday, 30 October 2015 at The Chevrons, Violet Room, Level 3, 48 Boon Lay Way Singapore 609961.

1. **Resolution 1- Financial Statements And Reports**

   In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the financial statements of the Company for the financial year ended 30 June 2015 together with the declaration of the directors, the directors' report and the auditor's report.

2. **Resolutions 2 and 3 – Re-election of Director – Ms Suen Sze Man and Mr Ong Kian Guan**

   Clause 12.3 of the Constitution provides that:

   (a) at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election;

   (b) The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots;

   (c) A Director who retires by rotation under clause 12.3 of the Constitution is eligible for re-election; and

   (d) In determining the number of Directors to retire, no account is to be taken of:

      (i) a Director who only holds office until the next annual general meeting pursuant to clause 12.5 of the Constitution; and/or

      (ii) a Managing Director,

      each of whom are exempt from retirement by rotation. However, if more than one Managing Director has been appointed by the Directors, only one of them (nominated by the Directors) is entitled to be excluded from any determination of the number of Directors to retire and/or retirement by rotation.

NOTICE OF ANNUAL GENERAL MEETING

AGENDA (CONTINUED)

The Company currently has 4 Directors and accordingly 2 must retire at the forthcoming Annual General Meeting of the Company.

Ms Suen Sze Man and Mr Ong Kian Guan retires by rotation and seeks re-election.

Mr Ong Kian Guan will, upon re-election as a Director of the Company, remain as Chairman of the Audit Committee, a member of the Remuneration Committee and Nominating Committee, and he will be considered independent for the purpose of Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the SGX-ST.

3. **Resolution 4 – Approval of Additional Director's Fees for the Financial Year Ended 30 June 2015**

Clauses 12.9 and 12.10 of the Constitution requires that the total aggregate fixed sum per annum to be paid to the Directors (excluding salaries of executive Directors) from time to time will not exceed the sum of S$100,000 or as determined by the Shareholders in general meeting and the total aggregate fixed sum will be divided between the Directors as the Directors shall determine and, in default of agreement between them, then in equal shares.

The shareholders had at its annual general meeting held on 31 October 2014 approved the payment of A$90,870 (S$102,117) in arrears as Directors' fees for the financial year ended 30 June 2015. Due to the foreign exchange in respect of the payment of Directors' fees to certain non-executive Directors in Singapore dollars, the total Directors' fees payable differs from the amount approved by the shareholders as aforesaid.

The amount of Directors' fees to be paid to the non-executive Directors for the financial year ended 30 June 2015 is as follows:

Resolution 4 seeks Shareholder approval for the payment of Directors' fees of:

(a) S$30,000 (A$26,087) to Mr Mahtani Bhagwandas,

(b) S$40,000 (A$34,783) to Mr Ong Kian Guan; and

(c) S$34,500(A$30,000) to Ms Pauline Gately,

for the financial year ended 30 June 2015.

The Ordinary Resolution 4 seeks the approval of shareholders for the excess amount of Directors' fees of S$7,060.42 to the non-executive Directors of the Company for the financial year ended 30 June 2015.

NOTICE OF
ANNUAL GENERAL MEETING

AGENDA (CONTINUED)

4. **Resolution 5 – Approval of Directors' Fees for the Financial Year Ending 30 June 2016**

Clauses 12.9 and 12.10 of the Constitution requires that the total aggregate fixed sum per annum to be paid to the Directors (excluding salaries of executive Directors) from time to time will not exceed the sum of S$100,000 or as determined by the Shareholders in general meeting and the total aggregate fixed sum will be divided between the Directors as the Directors shall determine and, in default of agreement between them, then in equal shares.

Resolution 5 seeks the approval of Shareholders for the payment of Directors' fees of:

(a) S$30,000 to Mr Mahtani Bhagwandas,

(b) S$40,000 to Mr Ong Kian Guan; and

(c) A$30,000 to Ms Pauline Gately,

for the financial year ending 30 June 2016.

5. **Resolution 6 – Authority to Directors to Issue and Allot Shares**

Resolution 6, if passed, will empower the Directors of the Company to issue Shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such instruments, up to a number not exceeding in aggregate 100% of the total number of issued Shares (excluding treasury shares), of which up to 50% may be issued other than on a *pro rata* basis to Shareholders. For the purpose of determining the aggregate number of Shares that may be issued, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares) in the capital of the Company at the time that Resolution 6 is passed, after adjusting for (a) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Resolution 6 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of Shares.

6. **Resolution 7 – Authority to Directors to Issue and Grant Options pursuant to the ESOS**

Resolution 7, if passed, will empower the Directors to allot and issues Shares pursuant to the exercise of options ("Options") granted or to be granted under the Alliance Employee Share Option Scheme and such other share-based incentive scheme up to a number not exceeding, in total, fifteen per cent (15%) of the total number of issued Shares (excluding treasury shares) on the day preceding that date of the relevant grant.

ENQUIRIES

Shareholders may contact the Company Secretary at (+61 8) 9388 8826 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

$ means Australian dollars.

Annual General Meeting means the meeting convened by the Notice of Meeting.

ASIC means the Australian Securities and Investments Commission.

Board means the current board of directors of the Company.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Alliance Mineral Assets Limited (ACN 147 393 735).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

CDP means the Central Depository (Pte) Limited.

Depositor, Depository Agent and Depository Register shall have the respective meanings ascribed to them in Section 130A of the Companies Act.

Directors mean the current directors of the Company.

ESOS means the Alliance Mineral Assets Employee Share Option Scheme.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

GLOSSARY

Notice of Meeting or Notice of Annual General Meeting means this notice of annual general meeting including the Explanatory Statement.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice of Meeting or any one of them, as the context requires.

S$ means Singapore dollars.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means persons who are registered holders of Shares in the Register of Members of the Company except where the registered holder is CDP, the term "Shareholders" shall, where the context admits, mean the Depositors in the Depository Register maintained by CDP and into whose securities accounts those Share are credited.

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PROXY FORM – STRICTLY FOR SCRIPHOLDER ONLY

ALLIANCE MINERAL ASSETS LIMITED
ACN 147 393 735

ANNUAL GENERAL MEETING

I/We: ______________________

of: ______________________

being a Shareholder entitled to attend and vote at the Annual General Meeting, hereby appoint:

Name: ______________________

Name of proxy

OR ☐ the Chair of the Annual General Meeting as my/our proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the Annual General Meeting to be held at 2.00 p.m. (Singapore time) on Friday 30 October 2015 at The Chevrons, Violet Room, Level 3, 48 Boon Lay Way Singapore 609961 and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 4 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 4 and 5 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES
The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an appropriate announcement will be made immediately disclosing the reasons for the change.

Voting on Business of the Annual General Meeting

	FOR[1]	**AGAINST**[1]	**ABSTAIN**[2]
Resolution 1 – Financial statements And Reports	☐	☐	☐
Resolution 2 – Re-election of Director – Suan Sze Man	☐	☐	☐
Resolution 3 – Re-election of Director – Ong Kian Guan	☐	☐	☐
Resolution 4 – Additional Directors' Fees for the financial year ended 30 June 2015	☐	☐	☐
Resolution 5 – Directors' Fees for the financial year ending 30 June 2016	☐	☐	☐
Resolution 6 – Authority to Directors to issue and allot shares	☐	☐	☐
Resolution 7 – Authority to Directors to issue and grant options pursuant to the ESOS	☐	☐	☐

Notes:
1. If you wish to exercise all your votes "For" or "Against", please "√ " within the box provided. Alternatively, please indicate the number of votes as appropriate.
2. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: ______________ %

Signature of Shareholder(s):

____

Individual or Shareholder 1	**Shareholder 2**	**Shareholder 3**
Sole Director/Company Secretary	Director	Director/Company Secretary

Date: ______________

Contact name: ______________ **Contact ph (daytime):** ______________

E-mail address: ______________ **Consent for contact by e-mail in relation to this Proxy Form:** **YES** ☐ **NO** ☐

ALLIANCE MINERAL ASSETS LIMITED
ACN 147 393 735
Instructions for Completing Proxy Form

1. **(Appointing a Proxy):** A member entitled to attend and vote at an Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.

2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.

3. **(Signing Instructions):**

   - **(Individual):** Where the holding is in one name, the member must sign.
   - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
   - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
   - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.

4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.

5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return:

   (a) By post or by hand to the Company's office at Unit 6, 24 Parkland Road, Osborne Park 6017 Western Australia or the Company's share registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01 Singapore Land Tower 048623; or

   (b) by email to admin@alliancemineralassets.com.au

so that it is received not later than 2.00 pm (Singapore time) on 28 October 2015.

Important notes:

(i) Depositors shall use the Proxy form entitled "Annual General Meeting – Depositor Proxy Form".

(ii) Proxy forms received later than this time will be invalid.

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ALLIANCE MINERAL
ASSETS LIMITED

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