

03 May 2018

Tawana and Alliance complete First Shipment of Lithium Concentrate from Bald Hill

Tawana Resources NL (TAW:ASX) (**Tawana**) and Alliance Mineral Assets Limited (SGX:40F) (**AMAL**) are pleased to announce that the first shipment of spodumene (lithium) concentrate from the Bald Hill Lithium and Tantalum Mine (**Bald Hill**) has been completed.

The shipment of approximately 3,250 metric tonnes of lithium concentrate was loaded at the Port of Esperance and is destined for the Port of Zhenjiang in China.

The lithium concentrate from Bald Hill is sold under offtake agreements with Hong Kong based Burwill Commodity Limited.

The Bald Hill Project in the Eastern Goldfields region of Western Australia, is a joint venture project between Tawana and AMAL. Bald Hill is the first Australian mine to commence spodumene production since 2016.

The first shipment of lithium concentrate follows the successful commissioning and the continued ramp-up of the Bald Hill Project, with production commenced in March 2018.

A second larger shipment of Bald Hill concentrate is also expected in May 2018.

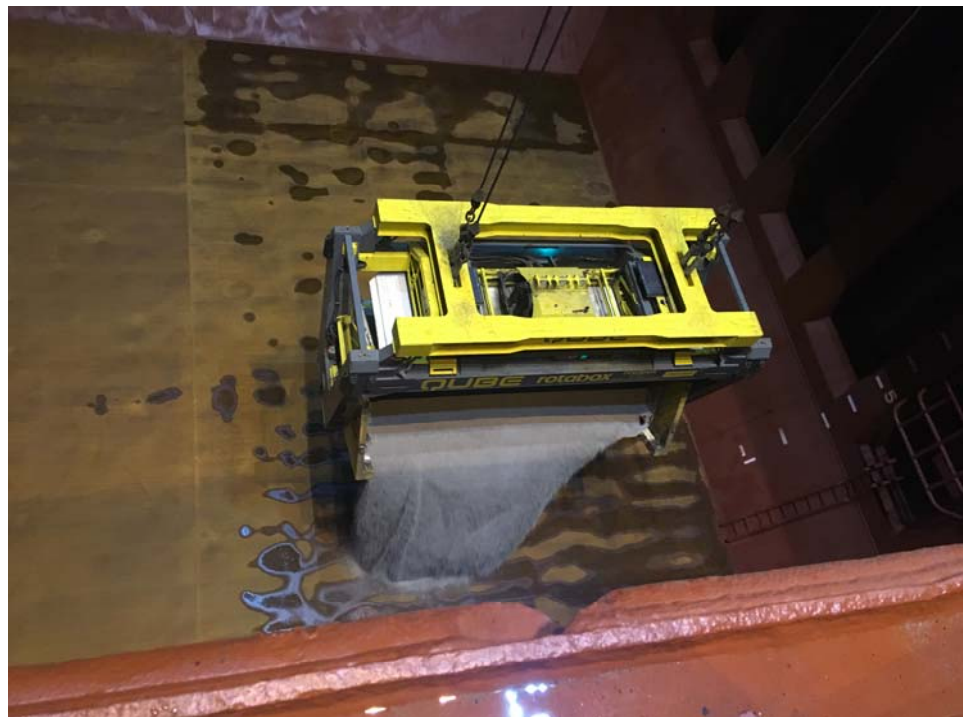


Figure 1 | First lithium concentrate being loaded onto Vessel Astra N at the Port of Esperance

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Figure 2 | Vessel Astra N at the Port of Esperance

About the Bald Hill Project

The Bald Hill Project comprises four mining leases, one mining lease application, 12 exploration licences, eight prospecting licences and one general purpose lease totalling 774km². The project is owned 50:50 by Tawana and AMAL.

Each of Tawana and AMAL executed separate offtake agreements in April 2017 (and subsequent variations thereto) for the supply of lithium concentrate from Bald Hill over a five-year term with pricing for 2018 and 2019 of US\$880/t (FOB Esperance) for 6% Li₂O. The prepayments from the offtake agreements are being used towards the capital costs of the Project.

The Project is located 50km southeast of Kambalda in the Eastern Goldfields of Western Australia, and approximately 75km southeast of the Mt Marion Lithium project.

A current Indicated and Inferred lithium Mineral Resource of 18.9 million tonnes at 1.18% Li₂O, and 149ppm Ta₂O₅ at a 0.5% Li₂O cut-off for the Project was calculated by CSA Global Pty Ltd.¹

Forward Looking Statements

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End Notes

1. All material assumptions and technical parameters underpinning the Mineral Resource estimates in the ASX announcement dated 11 October 2017 / SGX announcement dated 12 October 2017 continue to apply and have not materially changed since it was last reported.

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