



ALLIANCE MINERAL ASSETS LIMITED
(Incorporated in the Australia on 6 December 2010)
(Company Registration no. ACN 147 393 735)

UPDATE IN RELATION TO THE BINDING TERM SHEET, SUBSCRIPTION AGREEMENT AND LETTER OF VARIATION ENTERED INTO WITH BURWILL COMMODITY LIMITED

The Board of Directors (“**Board**”) of Alliance Mineral Assets Limited (“**AMAL**” or the “**Company**”) refers to the announcements dated (i) 5 October 2017 in relation to the binding term sheet (“**Binding Term Sheet**”) entered into with Burwill Commodity Limited (“**Burwill**”) and the subscription agreement for the proposed placement (the “**Subscription Agreement**”); (ii) 31 October 2017 in relation to the letter of variation (“**Variation Letter**”) varying, *inter alia*, the Binding Term Sheet; (iii) 1 November 2017 in relation to the receipt of the listing and quotation notice; (iv) 3 November 2017 in relation to the allotment and issuance of the Tranche 1 to 3 Subscription Shares and (v) 8 November 2017 in relation to the allotment and issuance of the Tranche 4 Subscription Shares and completion of the placement with Burwill (“**Announcements**”).

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as in the Announcements.

The Board of Directors of the Company (the “**Board**”) refers to the Announcements and wishes to inform shareholders of the Company (“**Shareholders**”) that the Company did not receive the subscription consideration from Burwill for Tranche 4, being the final tranche of the Subscription Shares amounting to A\$5.0 million (“**Final Consideration**”) on 7 November 2017 as agreed under the Variation Letter. However, 17,905,450 Shares, representing the Tranche 4 Subscription Shares, were allotted and issued to Burwill on the same day (“**Final Allotment**”). The Final Consideration was received by the Company on 16 November 2017.

The Board will appoint an independent professional firm to review the aforesaid matter, and to provide the Board with its findings and recommendations, if any, to improve the Group’s corporate governance and internal controls.

In the interim, any cash disbursement from the Company above A\$1,000,000 (or its equivalent in foreign currency) and any material contract or agreement (including contract to be entered into in the ordinary course of business) above A\$1,000,000 (or its equivalent in foreign currency) are subject to the approval of the entire Board. The Management has also undertaken to the Independent Directors that they will seek appropriate and timely advice from its legal counsel(s) and/or the continuing sponsor prior to entering into or executing any transaction or corporate action.

The Board has identified, and is in the midst of finalising the appointment of Chief Financial Officer for the Company. Such appointment is expected to take place by 22 November 2017.

The above-mentioned matter is not expected to result in any material impact on the operations of the Company and its obligations under the joint venture agreement with Lithco.

The Board will update Shareholders via announcements as and when they are any material updates in relation to the aforesaid matters.

Shareholders of the Company and investors are advised to exercise caution when dealing in the shares of the Company (“**Shares**”) and to refrain from taking any action in relation to their Shares which may be prejudicial to their interests. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers immediately

BY ORDER OF THE BOARD

Pauline Gately
Independent Non-Executive Chairperson
19 November 2017

This announcement has been prepared by Alliance Mineral Assets Limited (the "Company") and its contents have been reviewed by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).