



**ALLIANCE MINERAL  
ASSETS LIMITED**

**ACN 147 393 735**

# **PROSPECTUS**

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**For an offer of 1,000 Shares at an issue price of A\$0.35 each  
to raise A\$350 (before associated costs)**

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**This Prospectus is a short form prospectus prepared in accordance with section 712 of the Corporations Act. This Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type, but refers to parts of documents lodged with ASIC, the contents of which are therefore taken to be included in this Prospectus.**

**This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this document.**

**Investment in the Shares offered pursuant to this Prospectus should be regarded as highly speculative in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 8 for a summary of the key risks associated with an investment in the Shares.**

## CONTENTS

<b>IMPORTANT NOTICE.....</b>	<b>1</b>
<b>CORPORATE DIRECTORY .....</b>	<b>4</b>
<b>INDICATIVE TIMETABLE.....</b>	<b>5</b>
<b>INVESTMENT OVERVIEW .....</b>	<b>6</b>
<b>1. Details of Offer .....</b>	<b>17</b>
<b>2. Company Overview .....</b>	<b>23</b>
<b>3. Board, Management and Corporate Governance .....</b>	<b>26</b>
<b>4. Financial Information .....</b>	<b>32</b>
<b>5. Independent Expert's Report.....</b>	<b>33</b>
<b>6. Independent Technical Expert's Report .....</b>	<b>34</b>
<b>7. Solicitor's Report.....</b>	<b>151</b>
<b>8. Risk Factors .....</b>	<b>189</b>
<b>9. Material Contracts .....</b>	<b>192</b>
<b>10. Additional Information .....</b>	<b>195</b>
<b>11. Authorisation .....</b>	<b>204</b>
<b>12. Glossary of Terms .....</b>	<b>205</b>

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# IMPORTANT NOTICE

## General

This Prospectus is dated, and was lodged with ASIC on 9 November 2018. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm WST on that date which is thirteen (13) months after the date this Prospectus was lodged with ASIC. No Shares will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven (7) days of the date of this Prospectus for Official Quotation of the Shares the subject of the Offer.

As set out in Section 1.11, it is expected that the Shares will be quoted on the ASX initially on a deferred settlement basis. The Company and Share Registry disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statements.

No person is authorised to give any information or to make any representation in connection with the Offer, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offer.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

## Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act. This means this Prospectus alone does not contain all the information that is generally required to satisfy the disclosure requirements of the Corporations Act. Rather, it incorporates all other necessary information by reference to information contained in documents which have been lodged with ASIC.

This Prospectus incorporates:

- (a) the scheme booklet dated 20 August 2018, being the document lodged by Tawana with ASIC for the purpose of the Scheme, pursuant to which the Company will acquire all the issued shares of Tawana (**Scheme Booklet**);
- (b) the supplementary scheme booklet dated 8 November 2018, being a supplementary document to the Scheme Booklet and lodged by Tawana with ASIC for the purpose of the Scheme (**Supplementary Scheme Booklet**);
- (c) the following financial reports lodged by the Company with ASIC:
  - (i) annual financial report for the year ended 30 June 2016, lodged with ASIC on 19 October 2016;
  - (ii) annual financial report for the year ended 30 June 2017, lodged with ASIC on 23 October 2017; and
  - (iii) annual financial report for the year ended 30 June 2018, lodged with ASIC on 10 October 2018, (together, the **Company Historical Financial Statements**), and
- (d) the following financial reports lodged by Tawana with ASIC:
  - (i) annual financial report for the year ended 31 December 2015, lodged with ASIC on 31 March 2016;
  - (ii) annual financial report for the year ended 31 December 2016, lodged with ASIC on 29 March 2017;
  - (iii) annual financial report for the year ended 31 December 2017, lodged with ASIC on 28 March 2018; and
  - (iv) financial report for the 6 months ended 30 June 2018, lodged with ASIC on 14 September 2018, (together, the **Tawana Historical Financial Statements**).

Unless explicitly stated, all referenced in this Prospectus to the "Scheme Booklet" are to the Scheme Booklet dated 20 August 2018 (excluding any variation by the Supplementary Scheme Booklet).

In referring to the Scheme Booklet and Supplementary Scheme Booklet, the Company:

- (a) identifies the Incorporated Documents as being relevant to the Offer of Shares under this Prospectus and containing information that will assist investors and their professional advisers in making an informed assessment of:
  - (i) the rights and liabilities attaching to the Shares; and
  - (ii) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company;
- (b) refers investors and their professional advisers to various sections in the Incorporated Documents taken to be included in this Prospectus;
- (c) advises that the Prospectus contains sufficient information about the contents of the Incorporated Documents to allow a person to whom the Offer is made to decide whether to obtain copies of the Incorporated Documents;
- (d) advises that the information in the Incorporated Documents will be primarily of interest to investors and their professional advisers; and
- (e) notes that any person is able to obtain, free of charge, a copy of the Incorporated Documents by contacting the Company at its office during normal business hours during the Offer Period or by downloading them from the Company's website [www.alliancemineralassets.com.au](http://www.alliancemineralassets.com.au).

## Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

## Electronic Prospectus and Application Forms

This Prospectus will generally be made available in electronic form by being posted on the Company's website at [www.alliancemineralassets.com.au](http://www.alliancemineralassets.com.au). Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company. Contact details for the Company and details of the Company's registered office are detailed in the Corporate Directory. The Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

The electronic copy of this Prospectus available from the Company's website will not include an Application Form. The Company will provide the Prospectus together with the Application Form to persons selected by the Directors to participate in the Offer. Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus or in its paper copy form as downloaded in its entirety from [www.alliancemineralassets.com.au](http://www.alliancemineralassets.com.au). The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

Prospective investors wishing to subscribe for Shares under the Offer should complete the Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

## Conditions to the Offer

If the Conditions are not satisfied the Company will not proceed with the Offer and will refund all Application Monies (without interest) in accordance with the Corporations Act.

## Foreign Investors

No action has been taken to register or qualify the Shares the subject of this Prospectus, or the Offer, or otherwise to permit the public offering of the Shares, in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

## Speculative Investment

The Shares offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Shares offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

Prospective investors should carefully consider whether the Shares offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 8 for details relating to the key risks applicable to an investment in the Shares.

## Using this Prospectus

Persons wishing to subscribe for Shares offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Shares offered pursuant to this Prospectus. If persons considering subscribing for Shares offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

## Privacy Statement

To apply for Shares you will be required to provide certain personal information to the Company and the Share Registry. The Company and the Share Registry will collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. The Corporations Act and taxation law requires some of this personal information to be collected. If you do not provide the information requested, your Application may not be able to be processed efficiently, or at all.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this Privacy Statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with its legal and regulatory requirements.

## Forward-Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as "believes", "estimates", "expects", "targets", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Past performance is not a guide to future performance. Key risk factors associated with an investment in the Company are detailed in Section 8. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

#### **Photographs and Diagrams**

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

#### **Currency**

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. All references to "\$" or "A\$" are references to Australian dollars. All references to "S\$" are references to Singapore dollars.

#### **Time**

All references to time in this Prospectus are references to WST, being the time in Perth, Western Australia, unless otherwise stated.

#### **Glossary**

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 12.

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## CORPORATE DIRECTORY

### Current Directors

Ms Pauline Gately – Executive Chairperson  
Mr Shaun Menezes – Finance Director  
Mr Mahtani Bhagwandas – Non-Executive Director  
Mr Ong Kian Guan – Non-Executive Director  
Mr Chan Hung Chui Eddy – Non-Executive Director

### Proposed Directors

Mr Mark Turner – Non-Executive Chairperson  
Mr Mark Calderwood – Managing Director  
Ms Vicki Xie – Non-Executive Director  
Mr Robert Vassie – Non-Executive Director  
Mr Ong Kian Guan – Non-Executive Director  
Mr Geoffrey McNamara – Non-Executive Director  
Mr Chan Ming Fai – Non-Executive Director

### Joint Company Secretaries

Mr Shaun Menezes  
Ms Fiona Leaw

### Registered Office

Unit 6, 24 Parkland Road  
Osborne Park WA 6017  
Australia

### Proposed Stock Exchange Listing

Australian Securities Exchange (ASX)  
Proposed ASX Code: A40

### Current Stock Exchange Listing

Singapore Exchange Limited (SGX)  
SGX Code: 40F

### Share Registry

Computershare Investor Services Pty Limited  
Level 11, 172 St Georges Terrace  
Perth WA 6000 Australia

### Australian Lawyers

DLA Piper Australia  
Level 31, Central Park  
152-158 St Georges Terrace  
Perth WA 6000 Australia

### Auditor

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

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## INDICATIVE TIMETABLE

<b>Lodgement of Prospectus with ASIC</b>	9 November 2018
<b>Opening Date of the Offer</b>	16 November 2018
<b>Scheme Meeting</b>	27 November 2018
<b>Effective Date</b>	4 December 2018
<b>Admission to the Official List of ASX</b>	5 December 2018
<b>Shares quoted on ASX on a deferred settlement basis*</b>	
<b>Implementation Date</b>	14 December 2018
<b>Closing Date of the Offer</b>	14 December 2018
<b>Despatch of holding statements</b>	17 December 2018
<b>Shares commence trading on ASX on a normal settlement basis</b>	17 December 2018

\* Subject to ASX permitting the Shares to trade on a deferred settlement basis.

The above dates are indicative only and may change without notice. The Company reserves the right to amend the timetable at any time.

The exact number of Shares to be issued to you will not be confirmed until you receive your holding statement following the Implementation Date. It is your responsibility to confirm your holding of Shares before you trade them to avoid the risk of committing to sell more Shares than will be issued to you.

## INVESTMENT OVERVIEW

The information below is a selective overview only. Prospective investors should read this Prospectus in full before deciding whether to invest in the Shares the subject of the Offer.

Topic	Summary	More Information
<b>A. Company and Business Overview</b>		
<b>Who is issuing this Prospectus?</b>	<p>Alliance Mineral Assets Limited (<b>Company</b>), a public company incorporated in Australia with Australian Company Number 147 393 735.</p> <p>The Company was incorporated on 6 December 2010 and was admitted to the Catalist board of the SGX-ST on 25 July 2014, with the primary purpose of undertaking the development of the Bald Hill Project, located 50 kilometres southeast of Kambalda in the Eastern Goldfields in Western Australia.</p>	Section 2.1
<b>What does the Company do?</b>	<p>On 23 February 2017, the Company and Lithco No. 2 Pty Ltd (<b>Lithco</b>), a wholly-owned subsidiary of Tawana Resources NL (<b>Tawana</b>) entered into a farm-in agreement pursuant to which Lithco subsequently earned a 50% interest in the tenements, plant and mining information comprising the Bald Hill Project.</p> <p>On 18 April 2017, the Company and Lithco entered into the Bald Hill Joint Venture Agreement, which governs the ongoing activities, funding and management of the Bald Hill Project. The Bald Hill Joint Venture Agreement became effective on 20 October 2017 when the farm-in conditions were satisfied, and the joint venture was formed.</p> <p>Under the terms of the Bald Hill Joint Venture Agreement, Lithco is the manager of the Bald Hill Project, subject to the control and direction of a committee, of which the Company and Lithco have equal representation.</p> <p>The Company currently has a 50% interest in the Bald Hill Project and is the registered holder of the tenements comprising the Bald Hill Project.</p> <p>On 5 April 2018, the Company announced that it had entered into the Scheme Implementation Agreement pursuant to which the Company and Tawana proposed to pursue the Scheme, pursuant to which it is proposed that:</p> <ul style="list-style-type: none"> <li>• the Company will acquire all Tawana Shares and become the 100% controller of the Bald Hill Project;</li> <li>• Tawana Shareholders (other than Excluded Shareholders and Ineligible Shareholders) will receive the Scheme Consideration in respect of each Tawana Share held on the Record Date; and</li> <li>• Tawana will become a Subsidiary of the Company and subsequently be de-listed from ASX and JSE.</li> </ul> <p>Refer to Section 2.2 for further details on the Scheme, including amendments to the Scheme Implementation Agreement.</p> <p>Refer to Section 2.4 for the Company's strategy and objectives upon implementation of the Scheme and completion of the Offer.</p>	Section 2.1 and 2.2
<b>What is the Bald Hill Project?</b>	<p>The Bald Hill Project is located 50 kilometres south east of Kambalda in the Eastern Goldfields in Western Australia, comprising four mining leases, two mining lease applications, one general purpose lease, one retention licence, twelve exploration licences, four prospecting licences, the prospecting licence applications, eleven miscellaneous licences and one miscellaneous licence application.</p> <p>In August 2017 a contract was executed with Primero Group Pty Ltd to</p>	Section 2.3



Topic	Summary	More Information
	<p>design and construct a new 1.2 million tonnes per annum (<b>tpa</b>) stage 1 dense media separation processing plant, refurbish the existing tantalum plant (which included a spiral plant for recovering tantalum from -1 mm fines), and refurbish existing supporting infrastructure.</p> <p>Sections 4.2 and 4.3 of the Scheme Booklet contain details of the Bald Hill Project and processing plant.</p> <p>Section 4.4 of the Scheme Booklet contains details of the Mineral Resources Ore Reserves reported for the Bald Hill Project.</p> <p>In March 2018, the Bald Hill Project became Australia's first lithium (spodumene concentrate) producing mine since 2016.</p>	
<p><b>What is the Company's strategy for the Bald Hill Project?</b></p>	<p>Upon implementation of the Scheme and completion of the Offer, the Company intends to:</p> <ul style="list-style-type: none"> <li>• further ramp up production of lithium concentrate at the Bald Hill Project from the existing dense media separation (<b>DMS</b>) circuit;</li> <li>• consider modifications to increase throughput and the addition of a fines circuit to treat otherwise stockpiled material (below 1mm fines and 1mm-5.6mm middlings) to further boost production of lithium and tantalum from the existing plant with a targeted increased combined throughput of 300tph; and</li> <li>• continue to work on upgrading existing, and defining new, Mineral Resources and Ore Reserves to extend mine life and further enhance the value of the Bald Hill Project, over the next 12 months.</li> </ul>	<p>Section 2.4</p>
<p><b>What are the key strengths of the Company?</b></p>	<p>The key strengths of the Company are as follows:</p> <ul style="list-style-type: none"> <li>• <b>Single ownership structure</b> - Upon implementation of the Scheme, the Bald Hill Project will be owned by the Company. The Company will consider collapsing the joint venture arrangement with Lithco. It will be able to streamline operation of the Bald Hill Project without the structures and processes imposed by the Bald Hill Joint Venture Agreement. This will position the Company as a more meaningful supplier of quality lithium concentrate to satisfy growing demand for energy storage applications including long life lithium-ion batteries for electric vehicles and consumer electronics.</li> <li>• <b>Experienced development team</b> - Upon implementation of the Scheme, the Company and Tawana will combine key personnel to establish a highly credentialed and experienced board of directors and management team.</li> <li>• <b>Strong financial position</b> - Upon implementation of the Scheme, the Company will have a strong financial position, with a pro forma market capitalisation of approximately \$316 million<sup>1</sup>, providing it with greater capacity and flexibility to pursue the development of the Bald Hill Project and capitalise on opportunities as market demand dictates.</li> <li>• <b>Diversified Shareholder base and enhanced profile</b> - Upon implementation of the Scheme and completion of the Offer, the Company will have access to both Singapore and Australian capital markets through its listing on SGX and ASX, which is expected to result in: <ul style="list-style-type: none"> <li>○ enhanced access to debt and equity capital markets;</li> <li>○ increased coverage from equity research analysts;</li> <li>○ increased interest from institutional investors;</li> </ul> </li> </ul>	<p>Section 2.5</p>

<sup>1</sup> Based on the market capitalisation of Tawana and the Company as at 7 November 2018.

Topic	Summary	More Information
	<ul style="list-style-type: none"> <li>○ access to a wider shareholder base; and</li> <li>○ potential to become listed on the SGX main board.</li> </ul>	
<b>Why is the Company issuing this Prospectus?</b>	<p>The purpose of this Prospectus is to assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules, as part of the Company's application for admission to the Official List.</p> <p>Only a nominal amount of \$350 will be raised under this Prospectus.</p>	Section 1.4
<b>How does the Company generate revenue?</b>	<p>The Company generates revenue from the sale of lithium concentrate (Li<sub>2</sub>O) from the Bald Hill Project. The Company and Lithco have separate binding lithium offtake agreements with Burwill Lithium for the sale of lithium concentrate over an initial five-year term, expiring 31 December 2022. On 3 May 2018, the Company and Tawana announced the first shipment of lithium concentrate under their respective offtake agreements following the commencement of lithium concentrate production at the Bald Hill Project in March 2018.</p> <p>The Company also intends to derive revenue from the sale of tantalum produced at the Bald Hill Project. On 23 January 2018, the Company and Tawana executed a non-binding term sheet with HC Starck Group, a leading supplier of technology metals for the sale of a minimum 600,000 lbs of tantalum concentrate.</p> <p>Upon Admission, the Company expects to continue to derive revenue in accordance with the agreements for the sale of lithium concentrate as well as consider additional agreements for the sale of lithium and tantalum concentrate produced at the Bald Hill Project as the production capabilities at the Bald Hill Project increase.</p>	Section 2.4
<b>What are the Company's financial prospects and position?</b>	<p>The pro forma historical consolidated statement of financial position of the Merged Group (comprising the Company and Tawana) as at 30 June 2018 upon implementation of the Scheme (and certain other transactions) illustrates a pro forma historical net assets of approximately \$205 million.</p> <p>Relevant financial information in respect to the Company, including the pro forma historical statement of financial position of the Merged Group is detailed in Section 4.</p>	Section 4
<b>Are there any key dependencies affecting the Company?</b>	<p>The key dependencies which underpin the Company's business model and plans outlined above include:</p> <ul style="list-style-type: none"> <li>• successful completion of the proposed merger with Tawana, the Company's 50:50 joint venture partner;</li> <li>• the Company's ability to expand production of lithium and tantalite concentrate in a timely and cost-effective manner;</li> <li>• successful exploration for and delineation of further lithium and tantalite mineral resources at the Bald Hill Project;</li> <li>• reliance on the professionalism of the mining and crushing contractors engaged at the Bald Hill Project, to ensure production milestones are met;</li> <li>• continued access to sufficient road and port transportation infrastructure;</li> <li>• maintaining an adequately skilled labour force to continue operations;</li> <li>• counterparty performance under the existing offtake agreement with Burwill Holdings; and</li> <li>• securing and maintaining all necessary regulatory approvals for</li> </ul>	

Topic	Summary	More Information
	continued operations and development of the Bald Hill Project.	
<b>How will the Company report to Shareholders on the performance of its activities?</b>	<p>The Company will send to its Shareholders an annual report and will also release information to Shareholders in accordance with the continuous and periodic disclosure requirements of the Listing Rules.</p> <p>Further information regarding the Company will be available on the ASX announcements platform at <a href="http://www.asx.com.au">www.asx.com.au</a>, the SGX announcements platform at <a href="http://www.sgx.com">www.sgx.com</a> and will also be available on the Company's website at <a href="http://www.alliancemineralassets.com.au">www.alliancemineralassets.com.au</a>.</p>	Section 10.12
<b>Will the Company pay dividends?</b>	<p>The extent, timing and payment of any dividends in the future will be determined by the Directors based on several factors, including future earnings and the financial performance and position of the Company.</p> <p>While it is the aim of the Company that, in the longer term, its financial performance and position will enable the payment of dividends, at the date of this Prospectus, the Company does not intend, or expect, to declare or pay any dividends in the immediate foreseeable future, given its focus on long term growth.</p>	Section 2.7
<b>E. The Scheme</b>		
<b>What is the Scheme?</b>	<p>On 5 April 2018, the Company announced that it had entered into the Scheme Implementation Agreement with Tawana under which, subject to the satisfaction or waiver of a number of conditions, Tawana agreed to propose the Scheme to Tawana Shareholders.</p> <p>Subject to satisfying the conditions precedent to implementing the Scheme (refer to Section 3.4 of the Scheme Booklet):</p> <ul style="list-style-type: none"> <li>• the Scheme may be implemented and the Offer may not complete; or</li> <li>• the Scheme may be implemented and the Offer will complete (including the Company being admitted to the Official List).</li> </ul> <p>If the Scheme is implemented:</p> <ul style="list-style-type: none"> <li>• the Company will acquire all Tawana Shares and become 100% owner and controller of the Bald Hill Project;</li> <li>• Tawana Shareholders (other than Excluded Shareholders and Ineligible Shareholders) will receive the Scheme Consideration in respect of each Tawana Share held on the Record Date; and</li> <li>• Tawana will become a Subsidiary of the Company and subsequently be de-listed from ASX and JSE.</li> </ul>	Section 2.2
<b>What are the conditions to implementation of the Scheme?</b>	<p>Implementation of the Scheme is subject to a number of conditions, of which the following remain outstanding as at the date of this Prospectus:</p> <ul style="list-style-type: none"> <li>• <b>Tawana Scheme Approval</b> - Tawana Shareholders approving the Scheme at the Scheme Meeting by the requisite majorities in accordance with the Corporations Act.</li> <li>• <b>Court approval</b> - The Court approving the Scheme in accordance with section 411(4)(b) of the Corporations Act.</li> <li>• <b>Independent Expert</b> - the Independent Expert issuing an Independent Expert's Report which concludes that the Scheme is in the best interests on the Scheme Participants and the Independent Expert not withdrawing or adversely modifying that conclusion by 8.00am on the Second Court Date.</li> <li>• <b>No Prescribed Events</b> - No Prescribed Event occurring between (and including) the date of execution of the Scheme</li> </ul>	Section 2.2

Topic	Summary	More Information
	<p>Implementation Agreement and the Second Court Date.</p> <ul style="list-style-type: none"> <li>• <b>Representations and Warranties</b> - Each Representations and Warranties is true and correct in all material respects until 5:00pm on the Business Day immediately prior to the Second Court Date.</li> <li>• <b>No Material Adverse Changes</b> - No Material Adverse Change occurring between the date of execution of the Scheme Implementation Agreement and the Second Court Date.</li> <li>• <b>ASX Quotation</b> - ASX giving approval for the Admission of the Company and for the Official Quotation of the Shares, subject to any conditions which ASX may reasonably require.</li> <li>• <b>Regulatory Approvals and Restraints:</b> ASIC, ASX and other relevant regulatory bodies have issued or provided such consents, approvals, waivers, modifications or exemptions (or have done such other acts) which the parties agree are reasonably necessary or desirable to implement the Scheme and no restraining order, injunction or other order or decision have been issued preventing implementation of the Scheme.</li> </ul> <p>As at the date of this prospectus, the following conditions precedent to implementation of the Scheme have been satisfied (or waived):</p> <ul style="list-style-type: none"> <li>• <b>Shareholder Approval</b> - On 21 September 2018, Shareholders approved the AMAL Shareholder Resolutions by the requisite majorities (refer to Section 2.2 for further details).</li> </ul>	
<p><b>What is the consideration payable in accordance with the Scheme Implementation Agreement?</b></p>	<p>If the Scheme is implemented, Tawana Shareholders (other than Excluded Shareholders and Ineligible Shareholders) will receive 1.1 Shares per Tawana Share held on the Record Date.</p> <p>Subject to ASX approving the Admission of the Company and for the Official Quotation of the Shares, Tawana Shareholders will receive Scheme Consideration which will be quoted on ASX (unless they elect to receive Scheme Consideration quoted on SGX-ST).</p> <p>It is anticipated that the Company will issue Tawana Shareholders approximately 635,901,782 Shares, representing approximately 49% of the Company's total issued Share capital upon implementation of the Scheme and completion of the Offers.</p> <p>The Company has separately entered into private deeds with all Tawana Optionholders under which, conditional on the Scheme becoming Effective, the Tawana Optionholders have agreed that their Tawana Options will be cancelled automatically on the Implementation Date in exchange for such number of Shares as calculated in accordance with an agreed formula set out in Section 10.5 of the Scheme Booklet.</p>	<p>Sections 1.2 and 2.2</p>
<p><b>C. Key Risks</b></p>		
<p><b>What are the key risks of investing in the Company?</b></p>	<p>Some of the key risks of investing in the Company are detailed below. The list of risks is not exhaustive and further details of these risks and other risks associated with an investment in the Company are detailed in Section 8.</p> <ul style="list-style-type: none"> <li>• <b>Future Capital Requirements</b></li> </ul> <p>The Bald Hill Project is exposed to normal risks and uncertainties experienced by companies whose performance is dependent upon newly-constructed assets and start-up operations. In circumstances where actual cash flows differ from budgeted cash flows the Company may need to raise additional funds via equity raisings or financing facilities to fund on-going operating and capital expenditure.</p>	<p>Section 8</p>

Topic	Summary	More Information
	<ul style="list-style-type: none"> <li> <p><b>• Dependency on the Bald Hill Project for all operating revenue</b></p> <p>The Bald Hill Project has a limited operating history on which an evaluation of its prospects can be based. The Company may encounter risks and difficulties experienced by companies whose performance is dependent upon newly-constructed assets, such as failing to perform as expected, having higher than expected operating costs, lower than expected customer revenues, or suffering equipment breakdown, failures or operational errors.</p> </li> <li> <p><b>• Development Risk</b></p> <p>The Bald Hill Project is a staged development project and the Company intends to expand its processing and production capabilities over time. The Company expects to incur significant capital expenditures during the continued development of the Bald Hill Project. The Company may also encounter unexpected difficulties and may not be able to realise the Bald Hill Project's full development. Any delays beyond the expected development periods or increased costs above those expected to be incurred could have a material adverse effect on the Company's business, financial condition, operational performance, cash flows and ability to pay dividends.</p> </li> <li> <p><b>• Revenues and financial performance dependent upon the price of lithium and tantalum</b></p> <p>Future production from the Company's mining properties is dependent upon the price of lithium concentrate and, to a lesser extent, tantalum, being adequate to make these properties economic. Sustained low prices could reduce revenues through production declines due to cessation of the mining of deposits, or portions of deposits, that have become uneconomic at the then-prevailing market price. Such declines in price and/or reductions in operations could cause significant volatility in the Company's financial performance.</p> </li> <li> <p><b>• Mineral Resource and Ore Reserve Risk</b></p> <p>The Company's Mineral Resources and Ore Reserves are estimates based on several assumptions. Any adverse changes to which could require the Company to lower its Mineral Resource and Ore Reserve estimates. The Company's estimates of economically recoverable reserves are primarily based upon interpretations of geological models, which make various assumptions, such as assumptions with respect to prices, costs, regulations, and environmental and geological factors. These assumptions have a significant effect on the amounts recognised in the technical reports and financial statements, and any material difference between these assumptions and actual events may affect the economic viability of the Bald Hill Project or any project undertaken by the Company.</p> </li> <li> <p><b>• Reliance on key personnel</b></p> <p>The Company's success depends to a significant extent upon its ability to attract, retain and train key management and technical personnel in Western Australia (including those employed on a contractual basis). If the Company is not successful in retaining or attracting suitably qualified personnel, its business may be adversely affected. The loss of the services of any of the Company's key management personnel could materially and adversely affect its business and results from operations.</p> </li> <li> <p><b>• Other industry specific risks</b></p> <p>The Company's activities are also subject to a number of risks common to the conduct of mining activities, including but not</p> </li> </ul>	

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Topic	Summary	More Information
	limited to: environmental, native title and heritage risks; contract counterparty risk; and competition risk.	
<b>D. Summary of the Offer</b>		
<b>What is the Offer and what are its key terms?</b>	The Company is offering up to 1,000 Shares at an issue price of \$0.35 each to raise up to \$350 (before associated costs). Accordingly, the purpose of the Offer is not to raise funds. Refer to Section 1.4 for the purpose of the Offer and this Prospectus.	Sections 1.1 and 1.2
<b>Is the Offer conditional?</b>	Yes, the Offer is conditional on: <ul style="list-style-type: none"> <li>• implementation of the Scheme; and</li> <li>• ASX granting conditional approval for Official Quotation of the Shares (subject to such conditions as are acceptable to the Company).</li> </ul> If the Conditions are not satisfied the Company will not proceed with the Offer and will refund all Application Monies (without interest) in accordance with the Corporations Act.	Sections 1.2 and 2.2
<b>What is the effect of the Offer on the capital structure of the Company?</b>	If the Offer is fully subscribed, the Shares issued under the Offer will represent less than 0.0001% of the issued share capital of the Company following completion of the Offer.	Section 1.6
<b>Minimum subscription to the Offer?</b>	There is no minimum subscription under the Offer.	Section 1.2
<b>Is the Offer underwritten?</b>	The Offer is not underwritten.	Section 1.16
<b>E. Directors and Related Party Interests and Arrangements</b>		
<b>Who are the Directors?</b>	The Directors at the date of this Prospectus are: <ul style="list-style-type: none"> <li>• Pauline Gately - Executive Chairperson;</li> <li>• Shaun Menezes - Finance Director;</li> <li>• Mahtani Bhagwandas - Non-Executive Director;</li> <li>• Ong Kian Guan - Non-Executive Director; and</li> <li>• Chan Hung Chiu Eddy - Non-Executive Director.</li> </ul> The Directors upon implementation of the Scheme will be: <ul style="list-style-type: none"> <li>• Mark Turner - Non-Executive Chairman;</li> <li>• Mark Calderwood - Managing Director;</li> <li>• Robert Vassie - Non-Executive Director;</li> <li>• Vicki Xie - Non-Executive Director;</li> <li>• Ong Kian Guan - Non-Executive Director;</li> <li>• Geoffrey McNamara - Non-Executive Director; and</li> <li>• Chan Ming Fai - Non-Executive Director.</li> </ul> The profiles of each of the current Directors are detailed in Section 5.3 of the Scheme Booklet and the proposed Directors are in Section 3.2. Details of the personal interests in the Company of each of the above individuals are in Sections 10.5 and 10.6.	Section 3.1

Topic	Summary	More Information
	<p>It is intended that four of the current Directors, Ms Pauline Gately, Mr Shaun Menezes, Mr Mahtani Bhagwandas and Chan Hung Chiu Eddy will retire upon implementation of the Scheme.</p>	
<p><b>What benefits are being paid to Directors?</b></p>	<p>The Directors at the date of this Prospectus are entitled to the following annual remuneration and fees (exclusive of superannuation):</p> <ul style="list-style-type: none"> <li>• Pauline Gately - A\$383,250;</li> <li>• Shaun Menezes - A\$198,000 (in his capacity as Chief Financial Officer);</li> <li>• Mahtani Bhagwandas - S\$50,000;</li> <li>• Ong Kian Guan - S\$50,000; and</li> <li>• Chan Hung Chiu Eddy - S\$30,000.</li> </ul> <p>The proposed Directors upon implementation of the Scheme will be entitled to the following annual remuneration and fees (inclusive of superannuation, where applicable):</p> <ul style="list-style-type: none"> <li>• Mark Turner - \$120,000;</li> <li>• Mark Calderwood - \$400,000;</li> <li>• Robert Vassie - \$70,000;</li> <li>• Vicki Xie - \$70,000;</li> <li>• Ong Kian Guan - \$70,000;</li> <li>• Geoffrey McNamara - \$70,000; and</li> <li>• Chan Ming Fai - \$70,000.</li> </ul> <p>Details of the remuneration and fees paid to the current Directors over the past two years is detailed in Section 10.7.</p>	<p>Section 9.4</p>
<p><b>What interests do Directors have in the securities of the Company?</b></p>	<p>As at the date of this Prospectus, the direct and indirect interests of the Directors in securities of the Company is as follows:</p> <ul style="list-style-type: none"> <li>• Pauline Gately - 326,081 Shares;</li> <li>• Mahtani Bhagwandas - 250,000 Shares;</li> <li>• Ong Kian Guan - 250,000 Shares;</li> <li>• Shaun Menezes - 1,125,000 Shares; and</li> <li>• Chan Hung Chiu Eddy - Nil.</li> </ul> <p>Upon implementation of the Scheme and completion of the Offer, the direct and indirect interests of the proposed Directors in securities of the Company is anticipated to be as follows:</p> <ul style="list-style-type: none"> <li>• Mark Turner - 1,100,000 Shares;</li> <li>• Mark Calderwood - 26,993,066;</li> <li>• Robert Vassie - 1,100,000 Shares;</li> <li>• Vicki Xie - Nil;</li> <li>• Ong Kian Guan - 250,000 Shares;</li> <li>• Geoffrey McNamara - Nil; and</li> <li>• Chan Ming Fai - Nil.</li> </ul>	<p>Section 10.6</p>

Topic	Summary	More Information
<b>Who are the significant existing shareholders of the Company and what will their interests be after completion of the Offer?</b>	<p>As at the date of this Prospectus, the following persons (including their associates) have an interest in 5% or more of the Shares on issue:</p> <ul style="list-style-type: none"> <li>Burwill Holdings Limited holds 93,388,728 Shares comprising approximately 14.2% of the total issued share capital of the Company;</li> <li>Regal Funds Managements Pty Ltd holds 66,192,804 Shares comprising approximately 10.0% of the total issued share capital of the Company;</li> <li>Lim Asia Special Situations Master Fund Limited holds 60,350,000 Shares comprising approximately 9.2% of the total issued share Capital of the Company; and</li> <li>Lim Keng Hock Jonathan holds 46,074,788 Shares comprising 7.0% of the total issued share capital of the Company.</li> </ul> <p>Upon Admission and implementation of the Scheme, the following persons (including their associates) will have an interest in 5% or more of the Shares on issue:</p> <ul style="list-style-type: none"> <li>Burwill Holdings Limited will have an interest in 93,338,728 Shares comprising 7.2% of the total issued share capital of the Company;</li> <li>Weier Antriebe und Energietechnik GmbH will have an interest in 83,784,643 Shares comprising 6.4% of the total issued share capital of the Company;</li> <li>Tribeca Investment Partners Pty Ltd will have an interest in 77,959,619 Shares comprising 6.0% of the total issued share capital of the Company; and</li> <li>Regal Funds Managements Pty Ltd will have an interest in 66,192,804 Shares comprising 5.1% of the total issued share capital of the Company.</li> </ul>	Section 10.11
<b>F. Applications and Other Information</b>		
<b>Who is eligible to participate in the Offer?</b>	The Offer is open to all investors with a registered address in Australia. The Offer will only be extended to specific parties on invitation from the Directors who are not prohibited persons under Catalist Rule 812(1).	Sections 1.1 and 1.14
<b>How do I apply for Shares?</b>	Applications under the Offer can be made by completing the Application Form, in accordance with the instructions accompanying the Application Form.	Section 1.8
<b>What is the allocation policy?</b>	The Directors will allocate Shares at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.	Section 1.12
<b>What is the cost of the Offer?</b>	The expenses of the Offer (including ASX listing fees) are estimated to be approximately \$351,000.	Section 10.10
<b>What material contracts is the Company a party to (including those to be acquired pursuant to the Scheme)?</b>	<p>The material contracts of the Company and those of Tawana, to be acquired by the Company pursuant to the Scheme are detailed in Sections 9.1 and 9.2. These material contract include:</p> <ul style="list-style-type: none"> <li><b>Alliance Lithium Offtake Agreement</b></li> </ul> <p>The Alliance Lithium Offtake Agreement is for the supply of lithium concentrate, a minimum of 40,000 DMT in the calendar year 2018 and 60,000 DMT in the calendar year 2019, from the Bald Hill Project over an approximate initial five-year term at a fixed price in the first two years of US\$880 per tonne (6% Li<sub>2</sub>O). Refer to Section 5.6(b) of the Scheme Booklet for further details.</p>	Sections 9.1 and 9.2



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Topic	Summary	More Information
	<ul style="list-style-type: none"> <li data-bbox="416 197 922 226">• <b>Tawana Lithium Offtake Agreement</b> The Tawana Lithium Offtake Agreement is for the supply of lithium concentrate from the Bald Hill Project over an approximate initial five-year term at a fixed price in the first two years of US\$880 per tonne (6% Li<sub>2</sub>O). Refer to Sections 4.5 and 4.6(b) of the Scheme Booklet for further details.</li> <li data-bbox="416 412 826 441">• <b>Tawana Debt Arrangements</b> On 31 October 2018, Tawana and Lithco executed formal binding documentation with a consortium of lenders led by Tribeca in relation to debt arrangements, comprising the Tawana Facility (a secured \$20 million term facility to be provided by way of loan notes to be made available to Lithco) and the MergeCo Facility (a secured \$20 million term facility to be provided by way of loan notes to be made available to the Merged Group, conditional on the Scheme being implemented and the Company receiving conditional ASX listing approval, among other customary draw down conditions) (collectively, the <b>Debt Arrangements</b>). Refer to Section 2 of the Supplementary Scheme Booklet for further details.  Under the terms of the Debt Arrangements, until the Company's existing secured loan has been repaid, other than the ability to put in place intercompany loans between a member of the Tawana Group and the Company (or any subsidiary of the Company other than a member of the Tawana Group) with an aggregate amount up to \$10 million, there are restrictions on the transfer of assets (including cash), distributions and incurrence of financial indebtedness between the Tawana Group and the Company (or any subsidiary of the Company other than a member of the Tawana Group). These restrictions will be automatically lifted once the Company's existing secured loan has been repaid and the existing Company loan security has been released.</li> <li data-bbox="416 1227 730 1256">• <b>Port Access Licence</b> On 28 March 2018, Lithco entered into a Port Access Licence with the Southern Ports Authority for non-exclusive access to the Port of Esperance for 5 years commencing on 1 February 2018 on customary terms. Refer to Section 4.6(c) of the Scheme Booklet for further details.</li> <li data-bbox="416 1442 715 1471">• <b>Services Contracts</b> Lithco, as manager of the Bald Hill Project, has entered into a number of services contracts for the operation of the mine at the Bald Hill Project. Refer to Sections 4.6(d) to (h) of the Scheme Booklet for further details.</li> <li data-bbox="416 1630 715 1659">• <b>Alliance Loan Deed</b> The Alliance Loan Deed provides for a loan facility of A\$13 million, accruing interest at 11% per annum for the 6 months following the first draw down of the facility and 20% per annum thereafter, and secured against the Company's 50% interest in the Bald Hill Project. The loan facility has been drawn down following the registration of a mortgage over the Company's interest in the Bald Hill Project. Refer to Section 5.6(a) of the Scheme Booklet for further details.</li> </ul>	
<p><b>Will any Shares be subject to escrow?</b></p>	<p>No Shares issued pursuant to the Offer will be subject to escrow restrictions.</p>	<p>Section 1.15</p>
<p><b>When will the Shares commence trading?</b></p>	<p>It is expected that the Shares will commence trading on ASX on 5 December 2018, initially on a deferred settlement basis.</p>	<p>Indicative Timetable</p>

Topic	Summary	More Information
	<p>It is expected that dispatch of holding statements will occur on or about 17 December 2018 and that Shares will commence trading on the ASX on a normal settlement basis on 17 December 2018.</p> <p>It is the responsibility of each Applicant to confirm their holding before trading their Shares. Applicants who sell Shares before they receive a holding statement do so at their own risk</p>	and Sections 1.10 and 1.11
<b>G. Further Information</b>		
<b>How can I obtain further information?</b>	Further information can be obtained by reading this Prospectus and consulting your professional advisors. You can also contact the Company Secretary on +61 8 9388 8826.	Corporate Directory

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## 1. Details of Offer

### 1.1 The Offer

This Prospectus invites investors to apply for 1,000 Shares at an issue price of \$0.35 each to raise \$350 (before associated costs).

The Offer will only be extended to specific parties on invitation from the Directors who are not prohibited persons under Catalyst Rule 812(1). Application Forms will only be provided by the Company to these parties.

All Shares offered under this Prospectus will rank equally with the existing Shares on issue. Refer to Section 10.1 for details of the rights attaching to Shares.

Refer to Section 1.8 for details on how to apply for Shares under the Offer.

### 1.2 Conditions of the Offer

The Offer is conditional upon:

- (a) implementation of the Scheme; and
- (b) ASX granting conditional approval for the Company to be admitted to the Official List and Official Quotation of the Shares (subject to such conditions as are acceptable to the Company),

(together, the **Conditions**).

If the Conditions are not satisfied the Company will not proceed with the Offer and will refund all Application Monies (without interest) in accordance with the Corporations Act.

### 1.3 Minimum Subscription

There is no minimum amount sought to be raised under the Offer.

### 1.4 Purpose of the Offer

On 5 April 2018, the Company and Tawana announced that they had entered into the Scheme Implementation Agreement, pursuant to which it is proposed that the Company will acquire all of the issued Tawana Shares in exchange for the issue of 1.1 Share for every 1 Tawana Shares acquired under the Scheme. The Scheme Implementation Agreement was amended on 6 July 2018.

It was also announced that, in connection with the Scheme, the Company would seek admission to the Official List of ASX.

The purpose of this Prospectus and the Offer is to assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules, as part of the Company's application for admission to the Official List.

Under the Offer, an amount of approximately \$350 (before expenses) will be raised. All of the funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 10.10 of this Prospectus for further details relating to the estimated expenses of the Offer.

Refer to Section 2.4 for details of the Company's objectives and strategy.

### 1.5 Funding Allocation

As at the date of this Prospectus the Company has cash reserves of approximately \$25 million. After paying for the expenses of the Offer of approximately \$351,000, there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$350) will be met from the Company's existing cash reserves. The Offer will have an effect on the Company's financial position, being receipt of funds of \$350 less expenses of the Offer of \$351,000.

The Company's expected use of funds in the 24 month period following completion of the Offer is as follows:

Funds Available	Use of Funds	Percentage of Funds
Existing cash reserves of the Company <sup>1</sup>	\$12,300,000	49%

Funds Available	Use of Funds	Percentage of Funds
Existing cash reserves of Tawana <sup>2</sup>	\$12,700,000	51%
Proceeds from the Offer (before costs)	\$350	0%
<b>TOTAL</b>	<b>\$25,000,350</b>	<b>100%</b>
Allocation of Funds <sup>3</sup>	Use of Funds	Percentage of Funds
Bald Hill Project Operating costs	\$18,200,000	73%
Bald Hill Capital Project Expenditure	\$5,300,000	21%
Estimated costs of the Offer <sup>3</sup>	\$351,000	1%
Scheme costs	\$700,000	3%
Working capital <sup>4</sup>	\$449,350	2%
<b>TOTAL</b>	<b>\$25,000,350</b>	<b>100%</b>

**Notes:**

1. These funds represent existing cash held by the Company at 6 November 2018.
2. These funds represent existing cash held by Tawana at 6 November 2018
3. Refer to Section 10.10 for further information.
4. Working capital and corporate administration costs include the general costs associated with the management and operation of the business including administration expenses, management salaries, Directors' fees, rent and other associated costs.

The Board believes that its current cash reserves, the funds raised from the Scheme, cash from existing finance facilities and cash to be generated by the Company's activities will provide the Company with sufficient funding to achieve the Company's objectives detailed in Section 2.4.

The above estimated expenditures will be subject to modification on an on-going basis depending on the results obtained from the Company's activities. Due to market conditions and the development of new opportunities or any number of other factors (including the risks outlined in Section 8), actual expenditure levels may differ significantly to the above estimates. The Company also intends to capitalise on other opportunities as they arise which may result in costs being incurred that are not included in the above estimates.

To capitalise on future opportunities, and depending on the success of its activities, the Company may require debt or further equity fundraisings.

Refer to Section 2.4 for details of the Company's business and revenue potential and Section 2.4 for details of the Company's objectives and strategy.

## 1.6 Capital Structure

The Company currently has two class of securities on issue, being Shares and Options.

On the basis that the Company completes the Offer on the terms in this Prospectus, the Company's capital structure will be as follows:

	Shares	Options
On issue as at the date of this Prospectus	659,471,907	27,000,000 <sup>1</sup>
Issued to Tawana Optionholders <sup>2,3</sup>	10,106,775	-
Issued to Tawana Shareholders <sup>3</sup>	635,901,782	-
Issued under the Offer	1,000	-
<b>Total</b>	<b>1,305,481,464</b>	<b>27,000,000</b>

### Notes:

- Comprising:
  - 3,800,000 unquoted options exercisable at S\$0.24 on or before 24 May 2020 (**Class A Options**);
  - 3,800,000 unquoted options exercisable at S\$0.30 on or before 24 May 2020 (**Class B Options**);
  - 3,800,000 unquoted options exercisable at S\$0.36 on or before 24 May 2020 (**Class C Options**);
  - 15,600,000 unquoted options exercisable at S\$0.4875 on or before 12 April 2021 (**Class D Options**).
- Refer to Section 10.5 of the Scheme Booklet for details on the treatment of Tawana Optionholders under the Scheme.
- Subject to rounding. Assuming no Tawana Option on issue at the date of the Prospectus are exercised prior to the Record Date.

## 1.7 Forecasts

Due to the nature of the Company's business activities and the market in which it operates, there are significant uncertainties associated with forecasting future revenues from the Company's activities.

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe they do not have a reasonable basis to forecast future earnings as the operations of the Company are still ramping up and are, therefore, inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

## 1.8 How to Apply

Only persons invited by the Company may participate in the Offer. These persons will be provided with a copy of the Prospectus together with an Application Form.

To participate in the Offer, the Application Form must be completed and received, together with the Application Monies, in accordance with the instructions on its reverse side. Completed Application Forms should be received by the Company, together with the Application Monies in full, prior to 5.00pm (WST) on the Closing Date at the relevant address as follows:

### By Post To:

Computershare Investor Services Pty Limited  
GPO Box 52  
MELBOURNE VIC 3001

Applicants should make their cheques payable in \$, based on an issue price of \$0.35 per Share. All cheques should be made payable to "**Alliance Mineral Assets Limited**" and be crossed "Not Negotiable".

An original completed and lodged Application Form (or a paper copy of the Application Form from the Electronic Prospectus), together with a cheque for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application

Form does not have to be signed to be a valid Application. An Application will be deemed to have been accepted by the Company upon allotment of the Shares.

The Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offer or accept late Applications.

## 1.9 CHESS

The Company will apply to participate in the Clearing House Electronic Subregister System (**CHESS**), which is the ASX electronic transfer and settlement system in Australia, in accordance with the ASX Listing Rules and ASX Operating Rules. Settlement of trading of quoted securities on the ASX market takes place on CHESS. CHESS allows for and requires the settlement of transactions in securities quoted on ASX to be effected electronically. On admission to CHESS, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register.

The Company will not issue certificates of title to Shareholders. Instead, as soon as is practicable after allotment, successful Applicants will receive a holding statement which sets out the number of Shares issued to them. A holding statement will also provide details of a Shareholder's HIN (in the case of a holding on the CHESS sub-register) or SRN (in the case of a holding on the issuer sponsored sub-register).

Following distribution of these initial holding statements, an updated holding statement will only be provided at the end of any month during which changes occur to the number of Shares held by Shareholders. Shareholders may also request statements at any other time (although the Company may charge an administration fee).

## 1.10 ASX Listing and Official Quotation

Within 7 days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

It is anticipated that the Shares will commence trading on ASX on a deferred settlement basis on or about 5 December 2018.

If ASX does not grant permission for Official Quotation within 3 months after the date of this Prospectus (or within such longer period as may be permitted by ASIC) none of the Shares offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies (if any) will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

## 1.11 Deferred settlement trading

It is expected that trading of the Shares on ASX will commence on or around 5 December 2018, initially on a deferred settlement basis.

If the Offer is withdrawn after Shares have commenced trading on a deferred settlement basis, all contracts for the sale of the Shares on ASX would be cancelled and any Application Monies received would be refunded as soon as possible (without interest).

After the basis for allocations has been determined, Applicants will also be able to call the Share Registry on 1300 850 505 (within Australia) or +61 3 415 4000 (international) in each case, open from 8.30am to 5.30pm AWST Monday to Friday until the Allotment Date to confirm their allocations.

It is the responsibility of each person who trades in Shares to confirm their holding before trading in Shares. If you sell Shares before receiving a holding statement, you do so at your own risk. The Company and the Share Registry disclaim all liability, whether in negligence or otherwise, if you sell Shares before receiving your holding statement, even if you obtained details of your holding from the Share Registry.

## 1.12 Allotment

Application Monies will be held in trust for Applicants until the allotment of the Shares. Any interest that accrues will be retained by the Company. No allotment of Shares under this Prospectus will occur unless:



- (a) the Scheme is implemented in accordance with the Scheme Implementation Agreement (refer to Sections 3.4 and 3.5 of the Scheme Booklet and Section 1 of the Supplementary Scheme Booklet for further details); and
- (b) ASX grants conditional approval for the Company to be admitted to the Official List (refer to Section 1.10).

The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Subject to the matters in Section 1.10, Shares under the Offer are expected to be allotted on the Allotment Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.

### **1.13 Risk Factors of an Investment in the Company**

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the business activities of the Company. Section 8 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

### **1.14 Overseas Applicants**

No action has been taken to register or qualify the Shares, or the Offer, or otherwise to permit the public offering of the Shares, in any jurisdiction outside of Australia.

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and the Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

### **1.15 Restricted Securities**

None of the Shares issued pursuant to the Offer will be subject to any ASX imposed escrow restrictions.

### **1.16 Underwriting**

The Offer is not underwritten.

### **1.17 Withdrawal**

The Directors may at any time decide to withdraw this Prospectus and the Offer in which case the Company will return all Application Monies (without interest) in accordance with the requirements of the Corporations Act.

### **1.18 Paper Copies of Prospectus**

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the applicable Application Form to investors upon request and free of charge. Requests for a paper copy from Australian resident investors should be directed to the Company Secretary on +61 8 9388 8826 for further details.

## 1.19 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser. Enquiries from Australian resident investors relating to this Prospectus, or requests for additional copies of this Prospectus, should be directed to the Company Secretary on +61 8 9388 8826.

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## 2. Company Overview

### 2.1 Background

The Company currently has a 50% interest in the Bald Hill Project. Section 5.2 of the Scheme Booklet provides details of the Company's history, the Company's interest in the Bald Hill Project and its other recent activities.

The Company has one Subsidiary, Alliance Mineral Assets Exploration Pty Ltd (ACN 627 162 314) which has nil operations, assets and liabilities.

On 5 April 2018, the Company entered into the Scheme Implementation Agreement with Tawana pursuant to which it is proposed, through the Scheme, that the Company will acquire all the Tawana Shares and become 100% owner and controller of the Bald Hill Project. The Scheme Implementation Agreement was subsequently amended on 6 July 2018.

Sections 4.1 and 4.7 to 4.9 (inclusive) of the Scheme Booklet provides a summary of Tawana and Tawana's recent activities.

Sections 3.1 of the Scheme Booklet provides a summary of the Scheme.

### 2.2 The Scheme

Sections 3.1 to 3.5 (inclusive) of the Scheme Booklet (as supplemented by Section 1 of the Supplementary Scheme Booklet) provides a summary of the Scheme, including the effect of the Scheme on the Company and Tawana, the consideration payable by the Company under the Scheme Implementation Agreement, the conditions of the Scheme, and the key steps to implementation of the Scheme.

Section 6.1 of the Scheme Booklet provides the rationale of the Scheme, and Section 6.2 of the Scheme Booklet details the Company's intentions upon implementation of the Scheme.

On 21 September 2018, the Company held a general meeting (**General Meeting**) pursuant to which Shareholders approved:

- (a) the Scheme including the issue of the Scheme Consideration pursuant to the Scheme for the purposes of, and in accordance with, the SGX Listing Rules;
- (b) amendments to the Constitution to ensure consistency with the ASX Listing Rules, current Australian law and best market practice; and
- (c) the aggregate remuneration payable to the proposed non-executive directors upon implementation of the Scheme,  
(together, the **AMAL Shareholder Resolutions**).

Shareholders approving the AMAL Shareholder Resolutions was, amongst other things, a condition precedent to implementation of the Scheme. Refer to Section 3.4 of the Scheme Booklet for further details on the other conditions to the implementation of the Scheme.

### 2.3 The Bald Hill Project

Sections 4.2 to 4.5 (inclusive) of the Scheme Booklet provide a material summary of the Bald Hill Project, as the main asset of the Company upon implementation of the Scheme.

These Sections of the Scheme Booklet contain information regarding the location, ownership, geology and previous exploration undertaken at the Bald Hill Project, as well as JORC compliant resource and reserve statements. These Sections also contain a summary of the processing plant including its history, a processing overview and details of past production.

### 2.4 The Company's Business, Strategy & Objectives and Revenue Potential

The Company actively pursues all opportunities to develop the Bald Hill Project, which is the Company's primary business. The Company's business strategy emphasises revenue generation and exploitation of its tenement portfolio at the Bald Hill Project.

The Company generates revenue from the sale of lithium concentrate from the Bald Hill Project. The Company and Lithco have separate binding lithium offtake agreements with Burwill Lithium for the sale of lithium concentrate over an initial five-year term, expiring 31 December 2022. On 3 May 2018, the Company and Tawana announced the first shipment of lithium concentrate under their respective offtake agreements following the commencement of lithium concentrate production at the Bald Hill Project in March 2018.

The Company also intends to derive revenue from the sale of tantalum produced at the Bald Hill Project. On 23 January 2018, the Company and Tawana executed a non-binding term sheet with HC Starck Group, a leading supplier of technology metals for the sale of a minimum 600,000 lbs of tantalum concentrate.

Upon Admission, the Company expects to continue to derive revenue in accordance with the agreements for the sale of lithium concentrate as well as consider additional agreements for the sale of lithium and tantalum concentrate produced at the Bald Hill Project as the production capabilities at the Bald Hill Project increase.

The primary objective of the Company is to create value for Shareholders through the sale of minerals from the Bald Hill Project.

Following implementation of the Scheme the Company proposes to:

- (a) ramp up production of lithium concentrate at the Bald Hill Project, with targeted production of 155,000 tonnes per annum from the existing DMS circuit. The addition of a fines circuit to treat otherwise stockpiled material is also envisaged to further increase production from the existing plant;
- (b) add tantalite by-product production through the existing DMS and new fines circuits; and
- (c) continue to work on upgrading existing, and defining new, Mineral Resources and Ore Reserves to extend mine life and further enhance the value of the Bald Hill Project, over the next 12 months.

## 2.5 Key Strengths

The Board considers that the Company has a number of key strengths (including those obtained pursuant to the acquisition of Tawana) as follows:

- (a) **Single ownership structure** - Upon implementation of the Scheme, the Bald Hill Project will be controlled by a single entity. The Company will be able to streamline the operation of the Bald Hill Project without the structures and processes imposed by the Bald Hill Joint Venture Agreement. This will position the Company as a more meaningful supplier of quality lithium concentrate.
- (b) **Experienced leadership team** - Upon implementation of the Scheme, the Company will bring together the Company's existing personnel and Tawana personnel to establish a highly credentialed and experienced board of directors and management team.
- (c) **Enhanced financial position** - Upon implementation of the Scheme, the Company will be in a stronger financial position, with a pro forma market capitalisation of approximately \$316 million, providing it with greater capacity and flexibility to pursue the development of the Bald Hill Project and capitalise on opportunities as market demand dictates.
- (d) **Diversified shareholder base and enhanced profile** - Upon implementation of the Scheme and Admission, the Company will have access to both the Singapore and Australian capital markets through its listing on ASX and SGX-ST, which is expected to result in the:
  - (i) enhanced access to debt and equity capital markets;
  - (ii) increased coverage from equity research analysts;
  - (iii) increased interest from institutional investors;
  - (iv) access to a wider shareholder base; and
  - (v) potential to become listed on the SGX-ST main board.

## 2.6 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares, pursuant to the Offer, from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

## 2.7 Dividend Policy

The extent, timing and payment of any dividends in the future will be determined by the Directors based on a number of factors, including future earnings and the financial performance and position of the Company.

At the date of issue of this Prospectus, the Company does not intend to declare or pay any dividends in the immediately foreseeable future. However, it is the aim of the Company that, in the longer term, its financial performance and position will enable the payment of dividends.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

## **2.8 Employee Incentive Scheme**

Upon Admission, the Company will not have an approved employee incentive scheme. Following Admission, the Company intends to consider seeking Shareholder approval for an employee incentive scheme to align the interests of key employees of the Company with the interests of the Company for their long-term mutual benefit.

## **2.9 Corporate Social Responsibility**

The Company recognises the importance of managing and developing human capital and that a positive work environment would attract, motivate and retain talent. The Company is an equal opportunity employer that adopts fair employment practices in our recruitment.

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## 3. Board, Management and Corporate Governance

### 3.1 Board of Directors

As at the date of this Prospectus, the Board comprises:

- (a) Ms Pauline Gately - Executive Chairperson;
- (b) Mr Shaun Menezes - Finance Director;
- (c) Mr Mahtani Bhagwandas - Non-Executive Director;
- (d) Mr Ong Kian Guan - Non-Executive Director; and
- (e) Mr Chan Hung Chiu Eddy - Non-Executive Director.

The details of the Directors in office at the date of this Prospectus are provided in Section 5.3 of the Scheme Booklet.

Mr Ong Kian Guan will remain as a Director upon implementation of the Scheme. It is currently intended that Messrs Pauline Gately, Shaun Menezes, Mahtani Bhagwandas, and Chan Hung Chiu Eddy and will resign upon implementation of the Scheme.

The Company will appoint the following persons as Directors upon implementation of the Scheme:

- (a) Mr Mark Turner as Non-Executive Chairman;
- (b) Mr Mark Calderwood as Managing Director;
- (c) Mr Robert Vassie as Non-Executive Director;
- (d) Ms Vicki Xie as Non-Executive Director;
- (e) Mr Geoffrey McNamara - Non-Executive Director; and
- (f) Mr Chan Ming Fai – Non-Executive Director.

### 3.2 Proposed Directors' Profiles

The names and details of the Directors proposed to be in office upon implementation of the Scheme and completion of the offer are:

(a) **Mark Turner - Proposed Non-Executive Chairman**

Mr Turner is a mining engineer with more than 30 years of experience in the resources sector. He has been responsible for the start-up and operation of mines in Australia, Africa and Asia. He was previously general manager of operations at Resolute Mining Ltd, one of Australia's largest gold producers and chief operating officer of CGA Mining, before its takeover by B2 Gold for C\$1.1 billion in 2013.

(b) **Mark Calderwood - Proposed Managing Director**

Mr Calderwood was appointed chief executive officer of Tawana effective 11 July 2016 and managing director on 21 October 2016. He has extensive experience in mineral exploration (including 7 years in pegmatite minerals) and production management. Mr Calderwood retired as managing director of Perseus Mining Limited in January 2013 and was instrumental in the transition from an explorer to producer and a period which saw the junior explorer mature to an ASX100 company. He is also an authority on pegmatites and is a co-author of the publication 'A Guidebook to the Pegmatites of Western Australia'

Mr Calderwood is currently non-executive director for Manas Resources Limited (since October 2017) and was formerly a director of Amani Gold Limited (from August 2014 to January 2018) and Explaurum Limited (from August 2013 to August 2016).

(c) **Robert Vassie - Proposed Non-Executive Director**

Mr Vassie is a mining engineer with more than 30 years' international mining industry experience and 18 years' experience in a range of senior management roles with Rio Tinto. He is currently the managing director & CEO of St Barbara Limited and has particular experience in operations management, resource development strategy, mine planning, feasibility studies, business improvement, corporate restructuring and strategic procurement.

(d) **Vicki Xie - Proposed Non-Executive Director**

Ms Xie is an accountant with over 16 years' experience in accounting and finance, as well as in fund raising, acquisition and private equity investment. Ms Xie has held chief financial officer, accounting and company secretary roles in both China and Australia.

(e) **Geoffrey McNamara - Proposed Non-Executive Director**

Mr McNamara has over 25 years of resource sector experience as a geologist, project manager, corporate financier and fund manager.

Mr McNamara is a partner at Medea Natural Resources, Non-Executive Chairman of Cora Gold, Non-Executive Chairman of Tesoro Resources, Non-Executive Director of Access Asia Mining and a Non-Executive Director of the Singapore Mining Club.

Previously he was an owner and Investment Director of Pacific Road Capital, a private equity manager, investing in the global mining industry. Prior to that he was a Director of Societe General's Mining Finance group in New York. Operational roles include project manager, senior mine geologist and mine geologist for Ivanhoe Mines, Lion Ore International and Western Mining Corporation.

Mr McNamara holds a Bachelor's degree in Geology, a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia. He is a member of the Australian Institute of Company Directors and the Australasian Institute of Mining and Metallurgy.

(f) **Ong Kian Guan - Non-Executive Director**

Mr Ong Kiang Guan 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 is currently also an independent director of Weiye Holdings Limited, China XLX Fertilisers Ltd, IAG Holdings Limited and RMH Holdings Limited, which are listed on the 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. He has also previously served as a member of the Investigation and Disciplinary Panel and the Auditing and Assurance committee of ISCA.

(g) **Chan Ming Fai - Proposed Non-Executive Director**

Mr Chan Ming Fai ("Mr Chan") has over 30 years of experience in asset management, investment banking, and business consultancy. He worked for Jardine Fleming Investment Management in the 1980's with a major responsibility to market unit trusts and asset management products in Hong Kong and subsequently in various Asian markets and was particularly instrumental in the establishment of Jardine Fleming's Investment trust operation in Japan, Korea and Indonesia. In 1997 Mr Chan co-founded the KGI Group, which is a pan-Asian investment bank with shareholders including major corporates and institutions in Asia.

From 2003 onward, Mr Chan established business operations in various fields including NPL restructuring, and real estate development. He has also advised companies in relation to M&A transactions and IPOs. Most recently, Mr Chan assisted a company list on the GEM board of the Hong Kong Stock Exchange in April 2017.

Mr Chan is currently an independent Non-Executive Director of Burwill Holdings Limited and China LotSynergy Holdings Limited. He is also a consultant to Windmill Group Limited, both companies are listed on Hong Kong Stock Exchange. Mr Chan graduated from the University of Hong Kong and holds a Bachelor's degree in Social Science with a major in Economics.

### 3.3 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

The ASX Corporate Governance Council has developed and released its third edition of the ASX Corporate Governance Principles and Recommendations (**ASX Recommendations**) for Australian listed entities in order to promote investor confidence and to assist companies in meeting stakeholder expectations. The ASX Recommendations are not prescriptions, but guidelines. However, under the ASX Listing Rules, the Company will be required to provide a statement in its annual report disclosing the extent to which it has followed the ASX Recommendations in the reporting period. Where the Company does not follow a recommendation it must identify the recommendation that it has not followed and provide reasons for not following it.

The Company will also be required to disclose its corporate governance practices with specific reference to the principles of the SGX Code of Corporate Governance in its annual report.

The Company's main corporate governance policies and practices as at the date of this Prospectus are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at [www.alliancemineralassets.com.au](http://www.alliancemineralassets.com.au).

(a) **Board of Directors**

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing and when necessary replacing the Executive Directors and the Managing Director;
- (iii) approving the appointment and when necessary replacement, of other senior executives;
- (iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director;
- (v) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (vi) approving operating budgets and major capital expenditure;
- (vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- (viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the board expects management to operate; and
- (x) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting. The Board currently consists of two Executive Directors and three Non-Executive Directors. Upon Admission and implementation of the Scheme the Board will comprise one Executive Director and six non-executive Directors (four of whom are considered independent).

(c) **Independence of the Board**

The Board is responsible for the overall governance of the Company. Issues of substance affecting the Company are considered by the Board, with advice from external advisers as required. Each Director must bring an independent view and judgment to the Board and must declare all actual or potential conflicts of interest on an ongoing basis. Any issue concerning a Director's ability to properly act as a Director must be discussed at a Board meeting as soon as practicable, and a Director may not participate in discussions or resolutions pertaining to any matter in which the Director has a material personal interest.

In accordance with the Board Charter, it is intended that the Board will comprise a majority of independent directors. The Board considers an independent Director to be a non-executive Director who is not a member of management and who is free of any business or other relationship



that could materially interfere with or reasonably be perceived to interfere with the independent and unfettered exercise of their judgement. The Board has adopted a definition of independence that is based on the definitions in the ASX Recommendations and SGX Code of Corporate Governance. The Board will consider the materiality of any given relationship on a case-by-case basis. The Board assesses independence of Directors upon appointment and annually through attestation from each Director.

The Board considers that each of Messrs Mark Turner (proposed Non-Executive Chairperson), Robert Vassie, Ong Kian Guan and Geoffrey McNamara (each, a proposed Non-Executive Director) are free from any interest, position, association or relationship that may influence or reasonably be perceived to influence, the independent exercise of the Director's judgement and that each of them is able to fulfil the role of independent Director for the purpose of the ASX Recommendations and SGX Code of Corporate Governance.

Mr Mark Calderwood (proposed Managing Director) is considered by the Board not to be independent having regard to the ASX Recommendations and SGX Code of Corporate Governance, and that Mr Calderwood will be serving in an executive capacity on the Board.

Mr Chan Ming Fai is considered by the Board not to be independent on the basis that he is a director of Burwill Holdings, a substantial shareholder in the Company (refer to Section 10.11).

Ms Vicki Xie (proposed Non-Executive Director) is considered by the Board not to be independent on the basis that she is a nominee of Weier, a substantial shareholder in the Company upon implementation of the Scheme (refer to Section 10.11).

Accordingly, the Board will consist of 4 independent Directors. The Board considers that each of the independent non-executive Directors brings an objective and independent judgement to the Board's deliberations and that each of the independent non-executive Directors makes a valuable contribution to the Company through the skills they bring to the Board and their understanding of the Company's business.

(d) **Ethical Standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) **Independent Professional Advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) **Remuneration and Nomination Committee**

The remuneration of any Executive Director will be decided by the Board following the recommendation of the Remuneration and Nomination Committee, without the affected Executive Director participating in that decision-making process. The duties of the Remuneration and Nomination Committee are currently undertaken by the Board. Following implementation of the Scheme, the Remuneration and Nomination Committee will comprise Messrs Geoffrey McNamara (independent non-executive director) as chairperson, Mark Turner (independent non-executive director) and Robert Vassie (independent non-executive director). In accordance with the ASX Recommendations, the Remuneration and Nomination Committee will comprise only non-executive directors, the majority of whom are considered independent.

The Constitution provides that the non-executive Directors will be paid by way of remuneration for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Directors prior to the first annual general meeting of the Company or pursuant to a resolution passed at a general meeting of the Company (subject to complying with the Listing Rules). At the General Meeting, Shareholders approved an increase to the aggregate remuneration for the non-executive directors to \$800,000 per annum.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Remuneration and Nomination Committee reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be

commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(g) **Risk and Audit Committee**

On Admission, the Company will have a Risk and Audit Committee which will operate under a Risk and Audit Committee Charter which includes, but is not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and the Company's risk management systems, the identification and management of business, economic, environmental and social sustainability risk and the external audit function. The duties of Risk and Audit Committee are currently undertaken by the Board. Following implementation of the Scheme, the Risk and Audit Committee will comprise Messrs Robert Vassie (independent non-executive director) as chairperson, Joshua Ong (independent non-executive director) and Mark Turner (independent non-executive director). In accordance with the ASX Recommendations, the Risk and Audit Committee will comprise a majority of non-executive, independent directors.

(h) **External Audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors following the recommendation from the Audit Committee.

(i) **Internal Audit**

The Company does not have an internal audit function. The Board considers the Risk and Audit Committee and financial control function in conjunction with its risk management policy is sufficient for a Company of its size and complexity.

### 3.4 Corporate Governance Policies

The Company has adopted the following policies, each of which has been prepared having regard to the ASX Recommendations and SGX Code of Corporate Governance, and is available on the Company's website at [www.alliancemineralassets.com.au](http://www.alliancemineralassets.com.au).

- (a) **Code of Conduct** - This policy details the standards of ethical behaviour that the Company expects from its Directors, officers and employees.
- (b) **Continuous Disclosure Policy** - Once listed on the ASX, the Company will need to comply with the continuous disclosure requirements of the ASX Listing Rules (in addition to the SGX Listing Rules) and the Corporations Act to ensure the Company discloses to the ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Shares. As such, this policy sets out certain procedures and measures which are designed to ensure that the Company complies with its continuous disclosure obligations.
- (c) **Risk Management Policy** - This policy is designed to assist the Company to identify, assess, monitor and manage risks affecting the Company's business. The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.
- (d) **Securities Trading Policy** - The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its officers and key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chairman (or the Chairman of the Audit and Risk Committee in the case of the Chairman) must be obtained prior to trading.
- (e) **Shareholder Communications Policy** - This policy details the practices which the Company will implement to ensure effective communication with its shareholders.
- (f) **Diversity Policy** - The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable



objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

- (g) **Whistleblowing Policy** - This policy details the practices which the Company will implement to ensure any malpractice, impropriety, statutory non-compliance or wrongdoing is appropriately reported without fear of adverse consequences.

### 3.5 Departures from ASX Recommendations

Following admission to the Official List, the Company will be required to report any departures from the ASX Recommendations (as well as the SGX Code of Corporate Governance) in its annual financial report.

As at the date of this Prospectus, the Company does not comply with ASX Recommendation 6.2, the requirement to have an investor relations program to facilitate effective two-way communication with investors. Although the Company has not adopted a formal investor relation program; it does seek to inform investors of developments regularly by communication through SGX announcements and by providing information on its website. These announcements will also be released on the ASX market announcements platform upon Admission.

Investors are encouraged to attend the Company's security holder meetings, and may contact management by email at [www.alliancemineralassets.com.au](http://www.alliancemineralassets.com.au) or by phone +61 8 9388 8826.

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## 4. Financial Information

### 4.1 Introduction

This section outlines the financial information of the Company and has been provided in connection with the Offer and the Company's application for Admission to the Official List. Refer to Section 1 of this Prospectus for further information.

The financial information detailed in this Section consists of:

- (a) the Company Historical Financial Statements;
- (b) the Tawana Historical Financial Statements; and
- (c) the Merged Group's pro forma historical consolidated statement of financial position upon implementation of the Scheme as at 30 June 2018 (**Pro Forma Historical Financial Information**).

### 4.2 Company Historical Financial Statements

The Company Historical Financial Statements contain the Company's historical statements of financial position, historical statements of profit or loss and other comprehensive income and historical statements of cash flows for the financial years 30 June 2016, 30 June 2017 and 30 June 2018.

The Company Historical Financial Statements for the years ended 30 June 2016, 30 June 2017 and 30 June 2018 were audited by EY in accordance with Australian Auditing Standards. EY issued an unqualified audit opinion on the financial statements of the Company for the year ended 30 June 2016. EY issued unqualified audit opinions which contained a material uncertainty paragraph related to going concern on the financial statements of the Company for the years ended 30 June 2017 and 30 June 2018.

### 4.3 Tawana Historical Financial Statements

The Tawana Historical Financial Statements contain the Tawana Group's historical consolidated statements of financial position, historical consolidated statements of profit or loss and other comprehensive income and historical consolidated statements of cash flows for the financial years ended 31 December 2015, 31 December 2016 and 31 December 2017 and for the six months ending 30 June 2018.

The Tawana Historical Financial Statements for the years ended 31 December 2015, 31 December 2016 and 31 December 2017 were audited by EY in accordance with Australian Auditing Standards. EY issued unqualified audit opinions on these financial statements which contained:

- (a) an emphasis of matter on going concern on the financial statements for the year ended 31 December 2015; and
- (b) a material uncertainty paragraph related to going concern on the financial statements for the years ended 31 December 2016 and 31 December 2017.

The Tawana interim financial statements for the six months ended 30 June 2018 were reviewed by EY. EY issued an unmodified limited assurance conclusion, which contained a material uncertainty paragraph related to going concern, on these interim financial statements.

### 4.4 Pro Forma Historical Financial Information

Section 5 of the Supplementary Scheme Booklet contains the pro forma historical consolidated statement of financial position of the Merged Group upon implementation of the Scheme as at 30 June 2018 and certain other transactions as well as the notes and other material information to the pro forma historical consolidated statement of financial position (**Pro Forma Historical Financial Information**).

Annexure B of the Supplementary Scheme Booklet contains the Independent Limited Assurance Report issued by Ernst & Young Transaction Advisory Services Limited in relation to, amongst other things, the Pro Forma Historical Financial Information.

## 5. Independent Expert's Report

Annexure A of the Supplementary Scheme Booklet contains the Independent Expert's Report which has been prepared by the Independent Expert in connection with the Scheme and pursuant to which the Independent Expert opines that the Scheme is fair and reasonable and in the best interests of Tawana Shareholders.

The Independent Expert's Report includes an independent valuation of the Company, following implementation of the Scheme.

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## 6. Independent Technical Expert's Report

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## 7. Solicitor's Report

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## 8. Risk Factors

The Shares are considered highly speculative. An investment in the Company is not risk free. The proposed future activities of the Company are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Directors, the proposed Directors and management of the Company and cannot be mitigated.

The risks described in this Section 8 is not an exhaustive list of the risks faced by the Company or by investors in the Company. It should be considered in conjunction with other information in this Prospectus. The risk described in, and others not specifically referred to, this Section 8 may in the future materially affect the financial performance and position of the Company and the value of the Shares offered under this Prospectus. The Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those securities. The risk described in this Section 8 also necessarily include forward looking statements. Actual events may be materially different to those described and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected and the value of its Shares may rise or fall over any given period. None of the Directors, the proposed Directors or any person associated with the Company guarantee the Company's performance, the performance of the Shares the subject of the Offer or the market price at which the Shares will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section 8, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before they decide whether or not to apply for Shares.

### 8.1 Company and Industry Specific Risks

Section 8.3 of the Scheme Booklet contains a summary of the material risks specific to the Company (including those to be acquired from Tawana) and the mining industry (as it applies to the Company).

In addition to the risks provided in Section 8.3 of the Scheme Booklet, the Company is in the initial phase of development and production at the Bald Hill Project and as such is exposed to normal risks and uncertainties, such as the Bald Hill Project failing to perform as expected, having higher than expected operating costs, having lower than expected customer revenues, key additional infrastructure not coming on stream when required or within budget, potential equipment breakdown, failures and operational errors. There is a risk that the Company may need to raise additional funds via equity raisings or financing facilities to fund ongoing operating and capital expenditure (in particular, where actual cash flows differ from budgeted cash flows in light of the risks described in this Prospectus and uncertainties associated with newly-constructed assets and start-up operations) during the initial phase of the Bald Hill Project.

### 8.2 General Risks

In addition to the risks provided in Section 8.1, the following general risks relate to the Company and its business, many of which are beyond the control of the Directors, the proposed Directors and management of the Company and cannot be mitigated.

(a) **Risk of trading during the deferred settlement period**

Applicants will not necessarily know the exact number of Shares that they will receive (if any) under the Scheme until a number of days after those Shares can be traded on ASX on a deferred settlement basis. It is the responsibility of each person who trades in Shares to confirm their holding before trading in Shares. Persons who trade their Shares on a deferred settlement basis without knowing the exact number of Shares they will be allocated may risk adverse financial consequences if they purport to sell more Shares than they receive under the Offer.

(b) **Securities investments**

Applicants should be aware that there are risks associated with any securities investment. The prices at which the Shares trade may be above or below the Offer price and may fluctuate in response to a number of factors. The stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of Company's operational performance.

(c) **Economic risk**

Changes in the general economic climate in which Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate

include the level of direct and indirect competition against the Company, include, but not are but not limited to:

- (i) general economic conditions;
- (ii) changes in Government policies, taxation and other laws;
- (iii) the strength of the equity and share markets in Australia, Singapore, and throughout the world;
- (iv) movement in, or outlook on, exchange rates, interest rates and inflation rates;
- (v) industrial disputes in Australia and overseas;
- (vi) changes in investor sentiment toward particular market sectors;
- (vii) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- (viii) natural disasters, social upheaval or war.

(d) **Share market**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. The market price of the Securities may be subject to fluctuation and may be affected by many factors including, but not limited to, the following:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) commodity price fluctuations;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and
- (vii) terrorism or other hostilities.

(e) **Legal Proceedings**

As detailed in Section 10.13, Mr Tjandra Adi Pramoko (former Chief Executive Officer) and Ms Simone Suen Sze Man (former Executive Director) have commenced proceedings in the Supreme Court of Western Australia seeking, among other things, the transfer, or damages in lieu of the transfer, of 3,750,000 Shares in favour of each of them as compensation arising from their previous services rendered to the Company.

The Company is continuing to consult with its legal advisers in respect of this matter and intends to defend the actions. The Company may incur significant costs in defending the action which may prove unsuccessful. These costs would also include diversion of management's and technical personnel's time.

Other legal proceedings may arise from time to time in the course of the business of the Company. Legal proceedings brought by third parties including but not limited to customers, business partners or employees could negatively impact the business in the case where the impact of such litigation is greater than or outside the scope of the Company's insurance.

Other than as set out in Section 10.13, as at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(f) **Unforeseen expenses**

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(g) **Macro-economic risks**

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Changes in the general economic outlook in Australia, Singapore, and globally may impact the performance of the Company and its projects. Such changes may include:

- (i) uncertainty in the Australian and Singaporean economy or increases in the rate of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);
- (ii) increases in expenses (including the cost of goods and services used by the Company);
- (iii) new or increased government taxes, duties or changes in taxation laws; and
- (iv) fluctuations in equity markets in Australia, Singapore, and internationally.

A prolonged and significant downturn in general economic conditions may have a material adverse impact on the Company's trading and financial performance.

(h) **Broader general risks**

There are also a number of broader general risks which may impact the Company's performance. These include:

- (i) abnormal stoppages in normal business operations due to factors such as war, political or civil unrest, infrastructure failure or industrial disruption; and
- (ii) higher than budgeted costs associated with the provision of service offerings.

(i) **Currency risk**

In the future the Company may operate in multiple international jurisdictions, which exposes the Company to multiple currencies and their future currency fluctuations, which may affect future profitability of the Company.

(j) **Taxation risk**

The acquisition and disposal of Shares will have tax consequences which will differ for each investor depending on their individual financial circumstances. All potential investors in the Company are urged to obtain independent financial advice regarding the tax and other consequences of acquiring Shares. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to any tax consequences of applying for Shares under this Prospectus.

(k) **Accounting standards**

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial position, results or condition.

(l) **Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional adviser before deciding whether to apply for Shares pursuant to this Prospectus.

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## 9. Material Contracts

### 9.1 Company's Existing Material Contracts

#### (a) Scheme Implementation Agreement

On 5 April 2018, the Company and Tawana entered into a Scheme Implementation Agreement under which, subject to the satisfaction or waiver of a number of conditions, Tawana agreed to propose the Scheme to Tawana Shareholders. The Scheme Implementation Agreement was subsequently amended on 6 July 2018.

The key terms of the Scheme Implementation Agreement including the conditions precedent, no shop, no talk and no due diligence restrictions, treatment of competing transactions, break fees and termination are summarised in Section 10.14 of the Scheme Booklet.

#### (b) Bald Hill Joint Venture Agreement

Section 4.6(a) of the Scheme Booklet provide a summary of the material terms of the Bald Hill Joint Venture Agreement which sets out the terms upon which Tawana and AMAL will carry out exploration, mine development, mining and treatment activities on the Bald Hill Project tenements. Upon implementation of the Scheme, the Bald Hill Project will be 100% owned by the Company who will consider collapsing the Bald Hill joint venture.

#### (c) Alliance Loan Deed

Section 5.6(a) of the Scheme Booklet provides a summary of the material terms of a loan deed between the Company (as borrower) and Tribeca Investment Partners Pty Ltd, Precision Opportunities Fund Ltd, Adrinat Investments Pty Ltd (as trustee for Baron Family Super Fund), Crofton Park Developments Pty Ltd (as trustee for Brougham Superannuation Fund) and Alter Super Fund Pty Ltd (as trustee for Alter Family Superannuation Fund) (the **Lenders**) dated 23 March 2018.

#### (d) Alliance Lithium Offtake Agreement

Section 5.6(b) of the Scheme Booklet provides a summary of the material terms of a lithium offtake agreement between the Company, Burwill Lithium and Burwill Holdings dated 20 April 2017.

#### (e) Burwill Capital Raising Term Sheet

Section 5.6(c) of the Scheme Booklet provides a summary of a term sheet with Burwill Lithium dated 2 October 2017, pursuant to which Burwill Lithium has appointed a nominee director to the Board and will be provided the opportunity to participate in any future capital raising by the Company.

#### (f) Alliance Royalty Agreement

Section 5.6(d) of the Scheme Booklet provides a summary of the material terms of a royalty owed by the Company to the original owners of certain Bald Hill Project tenements Maxwell Peter Strindberg and ABEH Pty Ltd for minerals produced from the Bald Hill Project.

### 9.2 Additional Material Contracts

Upon implementation of the Scheme and completion of the Offer the Company (through the acquisition of the Tawana Group) will become a party to the material contracts outlined below.

#### (a) Tawana Lithium Offtake Agreement

Section 4.6(b) of the Scheme Booklet provides a summary of the material terms of a lithium offtake agreement between Tawana, Lithco, Burwill Lithium and Burwill Holdings dated 17 October 2017.

#### (b) Tawana Debt Arrangements

Section 2 of the Supplementary Scheme Booklet provides a summary of the terms of the Debt Arrangements consisting of the Tawana Facility and MergeCo Facility.

#### (c) Port access licence

Section 4.6(c) of the Scheme Booklet provides a summary of the material terms of a port access licence with the Southern Ports Authority for non-exclusive access to the Port of Esperance.

#### (d) Services Contracts

- Section 4.6(d) of the Scheme Booklet provides a summary of the material terms of an engineer, procure and construct contract for the Bald Hill Project.

- Section 4.6(e) of the Scheme Booklet provides a summary of the material terms of an operation and maintenance contract for the Bald Hill Project.
- Section 4.6(f) of the Scheme Booklet provides a summary of the material terms of a mining services contract for the Bald Hill Project.
- Section 4.6(g) of the Scheme Booklet provides a summary of the material terms of a crushing contract for the Bald Hill Project.
- Section 4.6(h) of the Scheme Booklet provides a summary of the material terms of a haulage and ship loading for the Bald Hill Project.

### 9.3

## Executive Services Arrangements

On 20 August 2018, Ms Pauline Gately was appointed as executive chairperson pursuant to which Ms Gately is paid \$383,250 per annum (inclusive of statutory superannuation). Ms Gately may terminate the executive engagement by giving 4 weeks' written notice (or 6 months' written notice in the case of termination by the Company). Ms Gately intends to resign as Director upon implementation of the Scheme.

On 25 July 2018, Mr Shaun Menezes was appointed as finance director in addition to his existing role as Chief Financial Officer. Mr Menezes continues to be remunerated under his existing arrangement as Chief Financial Officer pursuant to which Mr Menezes (through his nominated entity) is paid A\$198,000 per annum plus GST. Either Mr Menezes or the Company may terminate the executive engagement by giving 6 months' written notice. Mr Menezes intends to resign as Director upon implementation of the Scheme.

On 4 September 2017, Tawana entered into an executive employment agreement with Mr Mark Calderwood in respect of his appointment as Chief Executive Officer of Tawana (**Executive Employment Agreement**). Mr Calderwood has agreed to act as Managing Director of the Company, conditional upon implementation of the Scheme. Mr Calderwood will continue to be remunerated under the Executive Employment Agreement following implementation of the Scheme and the Board will review Mr Calderwood's remuneration arrangements following implementation of the Scheme.

Under the terms of the Executive Employment Agreement:

- Mr Calderwood is paid a salary of A\$400,000 per annum (inclusive of statutory superannuation);
- Mr Calderwood is entitled to four weeks' annual leave for each year of service;
- Mr Calderwood's appointment continues until it is terminated in accordance with the Executive Employment Agreement;
- either party may terminate the appointment on not less than 3 months' written notice; and
- Tawana may terminate Mr Calderwood's appointment immediately upon the occurrence of the following:
  - Mr Calderwood commits a serious or persistent breach of any term of the Executive Employment Agreement;
  - Mr Calderwood is charged with or convicted of a criminal offence which may impact the business or reputation of Tawana, or the trust and confidence Tawana has in Mr Calderwood;
  - Mr Calderwood is guilty of serious misconduct; or
  - Mr Calderwood is declared bankrupt.

The Executive Employment Agreement contains other terms considered standard of an agreement of this nature including confidentiality and post-employment restraints.

### 9.4

## Non-Executive Director Appointment Letters

### (a) Current Directors

The Company has entered into non-executive director appointment letters with each of Messrs Mahtani Bhagwandas, Ong Kian Guan and Chan Hung Chui Eddy on the following key terms:

- Mr Mahtani Bhagwandas receives an annual remuneration of S\$50,000 (exclusive of superannuation);
- Mr Ong Kian Guan receives an annual remuneration of S\$50,000 (exclusive of superannuation);

- (iii) Mr Chan Hung Chui Eddy receives an annual remuneration of S\$30,000 (exclusive of superannuation);
- (iv) the respective appointments shall cease if the director:
  - (A) resigns;
  - (B) is disqualified under the Corporations Act or the Constitution from being a company director; or
  - (C) is removed as a director in accordance with the Corporations Act or the Constitution.

Each of Messrs Mahtani Bhagwandas and Chan Hung Chui Eddy intends to resign as Non-Executive Directors upon implementation of the Scheme.

(b) **Proposed Non-Executive Directors**

The Company has entered into non-executive director appointment letters with each of Messrs Mark Turner, Bob Vassie, Vicki Xie, Geoffrey McNamara and Chan Ming Fai on the following key terms:

- (i) Mr Mark Turner will receive an annual remuneration of \$70,000 (inclusive of superannuation);
- (ii) Mr Bob Vassie will receive an annual remuneration of \$70,000 (inclusive of superannuation);
- (iii) Ms Vicki Xie will receive an annual remuneration of \$70,000 (inclusive of superannuation);
- (iv) Mr Geoffrey McNamara will receive an annual remuneration of \$70,000 (inclusive of superannuation, if applicable);
- (v) Mr Chan Ming Fai will receive an annual remuneration of \$70,000 (inclusive of superannuation, if applicable); and
- (vi) each non-executive director will also receive \$8,000 (\$15,000 in the case of chairperson) for each board sub-committee they serve on (refer to Section 3.3 for the proposed composition of the board sub-committees);
- (vii) the respective appointments shall cease if the non-executive director:
  - (A) resigns;
  - (B) is disqualified under the Corporations Act or the Constitution from being a company director; or
  - (C) is removed as a director in accordance with the Corporations Act or the Constitution.

An aggregate remuneration of \$800,000 payable to the non-executive director was approved by Shareholders at the General Meeting.

The appointment letters are conditional on implementation of the Scheme.

## 9.5 Deeds of Indemnity

The Company has entered into standard deeds of indemnity, access and insurance with each of the existing Directors. Pursuant to those deeds, the Company has undertaken, consistent with the Corporations Act, to indemnify each Director in certain circumstances and to maintain directors' and officers' insurance cover in favour of the Director during the period of their appointment and for seven years after the Director has ceased to be a Director. The Company has further undertaken with each Director to maintain a complete set of the Company's board papers and to make them available to the Director for seven years after the Director has ceased to be a Director.

The Company has entered into similar deeds of indemnity, access and insurance with the proposed Directors.

## 10. Additional Information

### 10.1 Rights attaching to Shares

A summary of the rights attaching to the Shares under the Offer is detailed below. This summary is qualified by the full terms of the Constitution and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

A full copy of the current Constitution and proposed Constitution is available from the Company on request free of charge).

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy or attorney to attend and vote at general meetings of the Company. Voting general meetings must be carried out by way of a poll. General meetings are to be held in Singapore.

Shareholders may requisition meetings in accordance with the Corporations Act.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy or attorney;
- (ii) on a show of hands, every person present who is a Shareholder or a representative of a Shareholder has one vote in respect of each Share carrying the right to vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

(c) **Dividend rights**

The Directors alone may declare a dividend to be paid to Shareholders. The dividend is payable at a time determined in the Directors' discretion. No dividend may be declared or paid except as allowed by the Corporations Act. No interest is payable in respect of unpaid dividends. The Directors may set aside the Company's profit any amount that they consider appropriate. This amount may be used in any way that profits can be used, and can be invested or used in the Company's business in the interim.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for the purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is liability.

(e) **Shareholder liability**

As the Shares to be issued under the Offer contained in this Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia or Singapore and the transfer not being in breach of the Corporations Act and the Listing Rules.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## 10.2 Terms and Conditions of the Existing Options

As detailed in Section 1.6, the Company currently has 27,000,000 unquoted options on issue (**Existing Options**). A summary of the terms and conditions of the Existing Options is detailed below.

(a) **Entitlement**

Each Existing Option entitles the holder (**Holder**) to subscribe for one Share in the Company upon exercise.

(b) **Exercise Price and Expiry Date**

The Expiry Date and Exercise Price of each Existing Option is set out in the following table:

Class	Number	Exercise Price	Expiry Date
A	3,800,000	S\$0.24	24 May 2020
B	3,800,000	S\$0.30	24 May 2020
C	3,800,000	S\$0.36	24 May 2020
D	15,600,000	S\$0.4875	21 April 2021

(c) **Notice of Exercise**

The Existing Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Existing Option being exercised. Any Notice of Exercise of an Existing Option received by the Company will be deemed to be a notice of the exercise of that Existing Option as at the date of receipt.

(d) **Payment upon exercise**

The exercise price of the Existing Option may be paid by direct deposit into the bank account of the Company (specified by the Company from time to time) or by cheque in Australian currency made payable to the Company and crossed "Not Negotiable". The Notice of Exercise with the appropriate remittance/evidence of direct deposit should be lodged at or sent to (by courier, mail, email or facsimile) the Company's office marked for the attention to the Company Secretary.

(e) **Shares issued on exercise**

Shares issued on exercise of the Existing Option rank equally with the then Shares of the Company and will be issued free of all encumbrances, liens and third party interests.

(f) **Quotation**

Within five Business Days after the later of the following:

- (i) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Existing Option being exercised; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as set out in clause (i) above,

the Company will:

- (iii) allot and issue the Shares pursuant to the exercise of the Existing Options; and



- (iv) as soon as reasonably practicable, lodge a prospectus with ASIC that qualifies the Shares issued upon exercise of the Existing Options for resale under section 708A(11) of the Corporations Act.

(g) **Notification of expiry**

The Company shall, not later than one (1) month before the Expiry Date:

- (i) announce the Expiry Date of the Existing Options on the SGX; and  
(ii) take reasonable steps to notify all Holders in writing of the Expiry Date, with such notice to be delivered by post to the addressed of the relevant Holders.

(h) **Participation rights**

There are no participation rights or entitlements inherent in the Existing Options and Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Existing Options.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the Holders of Existing Options the opportunity to exercise their Existing Options prior to the date for determining entitlements to participate in any such issue.

(i) **Adjustment for bonus issue of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Existing Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Existing Option before the record date for the bonus issue; and

- (ii) no change will be made to the Exercise Price.

(j) **Adjustment for entitlement issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Existing Option will be amended according to the following formula:

New exercise price =  $O - (E[P-(S+D)])$  divided by  $N+1$

O = the old Exercise Price of the Existing Option.

E = the number of underlying Shares into which one Existing Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

(k) **Adjustment for reorganisation**

For so long as the Company is listed on the SGX-ST, if there is any reorganisation of the issued share capital of the Company, the rights of the Holders of Existing Options will be varied to comply with the SGX Listing Rules which apply to the reorganisation at the time of the reorganisation.

(l) **Other adjustments**

Save as expressly provided for, and for so long as the Company is listed on the SGX-ST, any material alteration to the terms of the Existing Options after issue to the advantage of the Holders must be approved by the Shareholders.

The terms and conditions of the Existing Options may only be amended subject to compliance with applicable law or securities exchange rules (including, for the avoidance of doubt, the SGX Listing Rules for so long as the Company is listed on the SGX-ST).

(m) **Transferable**

The Existing Options are freely transferable provided that the transfer of Existing Options complies with section 707(3) of the Corporations Act (and for so long as the Company is listed on the SGX-



ST, the Existing Options are not transferred to any of the prohibited persons falling within Rule 812 of the SGX Listing Rules).

(n) **Existing Options not quoted**

Unless requested by a majority of Holders:

- (i) the Existing Options shall not be traded on the SGX-ST; and
- (ii) no application for trading of the Existing Options on the SGX-ST will be made by the Company.

(o) **Listing on SGX-ST**

If the Company ceases to be listed on SGX-ST, the restrictions under the SGX Listing Rules applicable to the terms of the Existing Options will cease to apply.

### 10.3 Transferring Securities between ASX and SGX-ST

The Shares offered under this Prospectus will initially be tradeable on ASX only.

If shareholders have any questions about transferring securities between ASX and SGX-ST or vice versa, they can contact Computershare's Global Transactions team on: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

### 10.4 Regulatory Regime

Following Admission, the Company will have a "primary" listing on both ASX and Catalist, and the Company will be required to comply with both the ASX Listing Rules and the SGX Listing Rules. To satisfy this requirement the Company will:

- (a) the fullest extent possible, comply with both the ASX Listing Rules and the SGX Listing Rules;
- (b) where there is an inconsistency on a matter between the requirements of the ASX Listing Rules and the SGX Listing Rules, the Company will comply at all times with the listing rules of the relevant exchange which imposes the more onerous requirement of the Company; and
- (c) where there is an absolute inconsistency on a matter between the requirements of the ASX Listing Rules and the SGX Listing Rules, the Company will not take any action until it has the approval of ASX and SGX-ST (as applicable) for the proposed course of action.

Annexure C of the Scheme Booklet (column 3) contains a summary of the material relevant laws, rules and regulations applicable to the Company and Shareholders upon Admission.

### 10.5 Interests of Directors

No Director or proposed Director (or entity in which they are a director and/or a shareholder) has, or has had in the two years before the date of this Prospectus, any interests in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director or proposed Director to induce him or her to become, or to qualify as, a Director; or
- (e) any Director or proposed Director for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offer,

except as disclosed in this Prospectus.

### 10.6 Director Holdings

The Directors and their related entities have the following interests in Securities as at the date of this Prospectus:

Director	Shares
Pauline Gately	326,081
Mahtani Bhagwandas	250,000
Ong Kian Guan	250,000
Chan Hung Chiu Eddy	-
Shaun Menezes	1,125,000

It is expected that the proposed Directors and their related entities will have the following interests in Securities on Admission:

Director	Shares
Mark Turner	1,100,000
Mark Calderwood	26,993,066
Bob Vassie	1,100,000
Vicki Xie	Nil
Ong Kian Guan	250,000
Geoffrey McNamara	Nil
Chan Ming Fai	Nil

## 10.7 Remuneration of Directors

The Directors received the following remuneration (on a pro rata basis):

	Financial Year 2019 <sup>(1)</sup>	Financial Year 2018	Financial Year 2017
Pauline Gately	A\$239,017	A\$90,000	S\$33,271
Mahtani Bhagwandas	S\$16,667	S\$50,000	S\$30,000
Ong Kian Guan	S\$16,667	S\$50,000	S\$40,000
Chan Hung Chiu Eddy <sup>2</sup>	S\$10,000	S\$17,500	-
Shaun Menezes <sup>3</sup>	A\$66,000	N/A	N/A

**Notes:**

1. Represents pro rata remuneration up to 31 October 2018.
2. Chan Hung Chiu Eddy was appointed to the Board on 28 November 2017.
3. Shaun Menezes was appointed to the Board on 25 July 2018. Mr Menezes (through his nominated entity) receives \$198,000 for his role as Chief Financial Officer of the Company. Mr Menezes does not receive any additional remuneration for his position as Finance Director.

## 10.8 Interests of Promoters, Experts and Advisers

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus (or entity in which they are a partner or director) holds, has, or has had in the two years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;

- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be paid to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Offer, except as follows and as disclosed in this Prospectus:

- (a) Sternship Advisers has acted as corporate adviser to the Company in relation to the Scheme and will be paid approximately \$1,200,000 for these services. During the two years preceding the lodgement of this Prospectus with ASIC, Sternship Advisers has not received any fees from the Company for any other services;
- (b) Computershare Investor Services Pty Limited is the Company's Australian share registry, and will be paid for these services on standard industry terms and conditions. During the two years preceding the lodgement of this Prospectus with ASIC, Computershare Investor Services Pty Limited has not received any fees from the Company for any other services;
- (c) CSA Global has acted as independent technical expert to the Company. In respect of this work, CSA Global will be paid approximately \$30,000. During the two years preceding the lodgement of this Prospectus with ASIC, CSA Global has provided the Company with technical geological services and preparation of technical studies and was (or is entitled to be paid) a total of approximately \$40,000 for these services; and
- (d) DLA Piper Australia has acted as the tenement solicitors to the Company and the Australian legal advisors to the Offer. In respect of this work, DLA Piper Australia will be paid approximately \$50,000 for these services. During the two years preceding the lodgement of this Prospectus with ASIC, DLA Piper Australia has provided the Company with legal services and was (or is entitled to be paid) a total of approximately \$680,000 for these services.

## 10.9 Related Party Transactions

Other than as disclosed elsewhere in this Prospectus, there are no existing agreements or arrangements and there are currently no proposed transactions in which the Company was, or is to be, a participant, and in which any related party has or will have a direct or indirect material interest.

All future related party arrangements (if any) will be determined by the Board, having regard to their duties as Directors, and, where required, all requisite approvals, including but not limited to, shareholder approval will be obtained.

## 10.10 Expenses of Offer

The total expenses of the Offer payable by the Company are:

	(\$)
Legal Fees	50,000
Independent Technical Report	30,000
Share Registry Fees	1,000
ASX Listing Fee	260,000
Printing and Miscellaneous Costs	10,000
<b>TOTAL</b>	<b>351,000</b>

## 10.11 Effect of the Offer on control and substantial Shareholders

Those Shareholders holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are as follows:

Name	Number of Shares	Percentage of Shares
Burwill Holdings Limited <sup>1</sup>	93,388,728	14.2%
Regal Funds Managements Pty Ltd	66,192,804	10.0%
Lim Asia Special Situations Master Fund Limited	60,350,000	9.2%
Lim Keng Hock Jonathan	46,074,788	7.0%

**Note:**

1. 93,388,728 Shares held through Hillot Limited and Burwill Lithium Company Limited, wholly owned subsidiaries within the group of which Burwill Holdings Limited is the ultimate holding company.

Based on the information known as at the date of this Prospectus, upon Admission and implementation of the Scheme, the following persons will have an interest in 5% or more of the Shares on issue:

Name	Number of Shares	Percentage of Shares
Burwill Holdings Limited <sup>1</sup>	93,338,728	7.2%
Weier Antriebe und Energietechnik Gmbh	83,784,643	6.4%
Tribeca Investment Partners Pty Ltd	77,959,619	6.0%
Regal Funds Managements Pty Ltd	66,192,804	5.1%

**Note:**

1. 93,388,728 Shares held through Hillot Limited and Burwill Lithium Company Limited, wholly owned subsidiaries within the group of which Burwill Holdings Limited is the ultimate holding company

## 10.12 Disclosing Entity

The Company is currently subject to the continuous disclosure regime of the SGX Listing Rules.

Following Admission, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to additional obligations under the Corporations Act, including:

- (a) the special requirements that apply to remuneration recommendations in relation to key management personnel;
- (b) the obligation to prepare financial statements and reports for half-years as well as full financial years, as detailed in chapter 2M of the Corporations Act; and
- (c) the continuous disclosure requirements under the Corporations Act (in addition to its existing continuous disclosure obligations under the SGX Listing Rules, and the obligations that will apply under the ASX Listing Rules following the Company's admission to the Official List).

The Company will comply with its continuous disclosure requirements by publicly releasing price sensitive information through ASX and SGX-ST (contemporaneously) before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX and SGX-ST. In addition, the Company will post this information on its website after ASX and SGX-ST confirm that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

## 10.13 Litigation and Claims

Section 15 of the Supplementary Scheme Booklet set out details surrounding the commencement of proceedings in the Supreme Court of Western Australia by Mr Tjandra Adi Pramoko (former Chief Executive Officer) and Ms Simone Suen Sze Man (former Executive Director) seeking, among other things, the

transfer, or damages in lieu of the transfer, of 3,750,000 Shares in favour of each of them as compensation arising from their previous services rendered to the Company.

The Company is continuing to consult with its legal advisers in respect of this matter and intends to defend the actions.

So far as the Directors are aware, apart from as disclosed in this Prospectus, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

## 10.14 Consents

Each of the parties referred to in this Section:

- (a) has given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC; and
- (b) makes no representation regarding, and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement or report included in this Prospectus with the consent of that party as specified in this Section.

None of the parties referred to in this Section authorised or caused the issue of this Prospectus or the making of the Offer.

EY has given its written consent to be named as auditor to the Company in the form and context in which it is named and the incorporation by reference in this Prospectus of its:

- (a) audit reports with respect to the financial statements of the Company for the years ended 30 June 2016, 30 June 2017 and 30 June 2018; and
- (b) audit reports with respect to the financial statements of Tawana for the years ended 31 December 2015, 31 December 2016 and 31 December 2017 and its review report with respect to the interim financial statements of Tawana for the six months ended 30 June 2018.

Ernst & Young Transaction Advisory Services Limited has given its written consent to the incorporation of by reference the Independent Limited Assurance Report included in Annexure B of the Supplementary Scheme Booklet in this Prospectus.

BDO has given its written consent to the incorporation of the Independent Expert's Report in this Prospectus by reference in the form and context in which it is included and to all references in this Prospectus to the Independent Expert's Report in the form and context in which they appear.

SRK Consulting (Australasia) Pty Ltd has given its written consent to the incorporation of the Technical Specialist Report (included in the Independent Expert's Report) in this Prospectus by reference in the form and context in which it is included.

CSA Global has given its written consent to the inclusion of its Independent Technical Expert's Report in this Prospectus in the form and context in which it is included and to all references in this Prospectus to the Independent Technical Expert's Report in the form and context in which they appear.

Computershare Investor Services Pty Limited has given its written consent to be named as the Company's share registry in this Prospectus in the form and context in which it is included.

Sternship Advisers has given its written consent to be named as corporate advisers to the Company in this Prospectus in the form and context in which it is included.

DLA Piper Australia has given its written consent to be named as Australian legal advisor and tenement solicitor to the Company and to the inclusion of its Solicitor's Report in this Prospectus in the form and context in which it is included and to all references in this Prospectus to the Solicitor's Report in the form and context in which they appear.

Tawana has given its written consent to be named in the Prospectus in the form and context in which it is named and to the incorporation by reference in this Prospectus of:

- (a) the Tawana Information (as defined in the Scheme Booklet); and
- (b) the information contained in the Supplementary Scheme Booklet other than the Replacement IER, the Replacement ILAR and the AMAL Supplementary Information (as those terms are defined in the Supplementary Scheme Booklet),

as it appears in the Scheme Booklet and the Supplementary Scheme Booklet, respectively.

Each of the existing Directors and Directors proposed to be in office upon implementation of the Scheme and completion of the Offer have given their written consent to being named in this Prospectus in the form and context in which they are named.

### **10.15 Electronic Prospectus**

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application moneys received will be dealt with in accordance with section 722 of the Corporations Act.

### **10.16 Documents Available for Inspection**

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company at Unit 6, Parkland Road, Osborne Park WA 6017, Australia:

- (a) this Prospectus;
- (b) the Constitution;
- (c) the Incorporated Documents; and
- (d) the consents referred to in Section 10.14 of this Prospectus.

### **10.17 Statement of Directors**

The Directors report that after due enquiries by them, in their opinion, since the date of the financial information included in Section 4 there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

## 11. Authorisation

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each of the Directors and Directors proposed to be in office upon implementation of the Scheme and completion of the Offer has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

**Ms Pauline Gately**  
Executive Chairperson

Dated: 9 November 2018

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## 12. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

<b>A\$ or \$</b>	Australian dollars.
<b>AAS</b>	Australian Accounting Standards.
<b>Admission</b>	Admission of the Company to the Official List.
<b>Allotment Date</b>	The date, as determined by the Directors, on which the Shares offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
<b>AMAL Shareholder Resolutions</b>	Has the meaning given in Section 2.2.
<b>Applicant</b>	A person who submits an Application Form.
<b>Application</b>	A valid application for Shares under the Offer made pursuant to an Application Form.
<b>Application Form</b>	The application form attached to or accompanying this Prospectus.
<b>Application Monies</b>	Monies received from persons applying for Shares pursuant to the Offer under this Prospectus.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	Australian Securities Exchange Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
<b>ASX Listing Rules</b>	The listing rules of ASX
<b>ASX Settlement Rules</b>	ASX Settlement Operating Rules of ASX Settlement Pty Ltd (ABN 49 008 504 532).
<b>Bald Hill Joint Venture Agreement</b>	Means the joint venture agreement entered into on or about 18 April 2017 between the Company and Lithco in respect of the Bald Hill Project.
<b>Bald Hill Project</b>	The lithium and tantalum mine located south-east of Kambalda, Western Australia, owned 50% by each of the Company and Tawana (through its wholly-owned Subsidiary Lithco).
<b>Board</b>	The board of Directors of the Company.
<b>BDO</b>	BDO Corporate Finance (WA) Pty Ltd.
<b>Burwill Holdings</b>	Burwill Holdings Limited, a company listed on the Stock Exchange of Hong Kong.
<b>Burwill Lithium</b>	Burwill Lithium Company Limited, a wholly-owned subsidiary of Burwill.
<b>Catalist</b>	The sponsor-supervised listing platform of the SGX-ST.
<b>Catalist Rules</b>	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time.
<b>CHES</b>	Clearing House Electronic Subregister System.
<b>Class A Options</b>	An option to subscribe for a Share on the terms set out in Section 10.2.

<b>Class B Options</b>	An option to subscribe for a Share on the terms set out in Section 10.2.
<b>Class C Options</b>	An option to subscribe for a Share on the terms set out in Section 10.2.
<b>Class D Options</b>	An option to subscribe for a Share on the terms set out in Section 10.2.
<b>Closing Date</b>	The date the Offer closes.
<b>Company or Alliance</b>	Alliance Minerals Assets Limited ACN 147 393 735.
<b>Company Historical Financial Statements</b>	Has the meaning given in the Important Notice section of this Prospectus.
<b>Conditions</b>	Has the meaning given in Section 1.2.
<b>Constitution</b>	The constitution of the Company from time to time.
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>Court</b>	Federal Court of Australia.
<b>Debt Arrangements</b>	Has the meaning given in Part F of the Investment Overview.
<b>Directors</b>	The directors of the Company.
<b>DMT</b>	Dry metric tonnes.
<b>Effective</b>	When used in relation to the Scheme, the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme coming into effect pursuant to section 411(10) of the Corporations Act.
<b>Effective Date</b>	The date on which the Scheme becomes Effective.
<b>Electronic Prospectus</b>	The electronic copy of this Prospectus located at the Company's website at <a href="http://www.alliancemineralassets.com.au">www.alliancemineralassets.com.au</a> .
<b>Excluded Shareholder</b>	The Company and any Related Body Corporate of the Company.
<b>Executive Employment Agreement</b>	Has the meaning given in Section 9.3.
<b>Existing Options</b>	Class A Options, Class B Options, Class C Option and Class D Options.
<b>Exposure Period</b>	In accordance with section 727(3) of the Corporations Act, the period of 7 days (which may be extended by ASIC to up to 14 days) after lodgement of this Prospectus with ASIC during which the Company must not process Applications.
<b>General Meeting</b>	Has the meaning given in Section 2.2.
<b>GST</b>	Goods and Services Tax.
<b>HIN</b>	Holder Identification Number.
<b>Implementation Date</b>	The date detailed in the Indicative Timetable, or such other date as agreed in writing between the Company and Tawana.
<b>Incorporated Documents</b>	The Scheme Booklet, the Supplementary Scheme Booklet, the Company Historical Financial Statements and the Tawana Historical

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	Financial Statements.
<b>Independent Expert</b>	BDO Corporate Finance (WA) Pty Ltd.
<b>Independent Expert's Report</b>	The replacement report of the Independent Expert, as set out in Annexure A of the Supplementary Scheme Booklet.
<b>Independent Limited Assurance Report</b>	The Replacement Independent Limited Assurance Report of Ernst & Young Transaction Advisory Services Limited, as set out in Annexure B of the Supplementary Scheme Booklet.
<b>Independent Technical Expert's Report</b>	The report contained in Section 6.
<b>Indicative Timetable</b>	The indicative timetable for the Offer on page 5 of this Prospectus.
<b>Ineligible Jurisdiction</b>	Any place outside Australia and its external territories, New Zealand, Hong Kong and Singapore.
<b>Ineligible Shareholder</b>	A Scheme Participant whose address shown in the Tawana register on the Record Date is in an Ineligible Jurisdiction, unless the Company determines that it is lawful and not unduly onerous or impracticable to issue or provide a Scheme Participant with an address in an Ineligible Jurisdiction with Shares under the Scheme.
<b>JORC Code</b>	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition.
<b>JSE</b>	JSE Limited or the financial market operated by it known as the Johannesburg Stock Exchange, as the context requires.
<b>Listing Rules</b>	The ASX Listing Rules and SGX Listing Rules.
<b>Lithco</b>	Lithco No.2 Pty Ltd (ACN 612 726 922), a wholly-owned Subsidiary of Tawana.
<b>Material Adverse change</b>	An AMAL Material Adverse Change or Tawana Material Adverse Change, as defined in Section 11 of the Scheme Booklet.
<b>Merged Group</b>	Means the Company and its Subsidiaries following implementation of the Scheme (when Tawana will be a wholly owned Subsidiary of the Company).
<b>Mineral Resource</b>	Has the meaning given to that term in the JORC Code.
<b>Offer</b>	The offer by the Company, pursuant to this Prospectus, of up to 1,000 Shares at an issue price of \$0.35 each to raise up to \$350 (before associated costs).
<b>Offer Period</b>	The period commencing on the Opening Date and ending on the Closing Date.
<b>Official List</b>	The official list of ASX.
<b>Official Quotation or Quotation</b>	Official quotation by ASX in accordance with the ASX Listing Rules.
<b>Opening Date</b>	The date the Offer opens.
<b>Options</b>	An option to subscribe for a Share.
<b>Ore Reserve</b>	Has the meaning given to that term in the JORC Code.
<b>Prescribed Event</b>	Means an AMAL Prescribed Event or Tawana Prescribed Event, as defined in Section 11 of the Scheme Booklet.

<b>Prospectus</b>	This prospectus dated 9 November 2018.
<b>Pro Forma Historical Financial Information</b>	Has the meaning given in Section 4.4.
<b>Record Date</b>	The fifth business day following the Effective Date or such other date as the Company and Tawana agree in writing.
<b>Related Body Corporate</b>	Has the meaning given to that term in section 9 of the Corporations Act.
<b>Representations and Warranties</b>	The AMAL Representations and Warranties and Tawana Material Representations and Warranties, as defined in Section 11 of the Scheme Booklet.
<b>S\$</b>	Singaporean Dollars, being the lawful currency of Singapore.
<b>Scheme</b>	The scheme of arrangement under Part 5.1 of the Corporations Act proposed between Tawana and Tawana Shareholders under which all of the Scheme Shares will be transferred to the Company pursuant to section 411(6) of the Corporations Act.
<b>Scheme Booklet</b>	Has the meaning given in the Important Notice section of this Prospectus.
<b>Scheme Consideration</b>	In respect of a Scheme Participant, 1.1 Shares per Tawana Share held by the Scheme Participant at 5:00pm on the Record Date.
<b>Scheme Implementation Agreement</b>	Means the Scheme Implementation Agreement dated 5 April 2018, as amended on 8 July 2018, between the Company and Tawana pursuant to which the parties agreed to implement the Scheme.
<b>Scheme Meeting</b>	Means the meeting of Tawana Shareholders convened by the Court in relation to the Scheme pursuant to section 411(1) of the Corporations Act at which Tawana Shareholders will vote on the Scheme, and includes an adjournment of that meeting.
<b>Scheme Participants</b>	A person registered as a Tawana Shareholder at 5:00pm on the Record Date (other than an Excluded Shareholder).
<b>Scheme Shares</b>	All Tawana Shares on issue as at 5:00pm on the Record Date, other than Tawana Shares held by Excluded Shareholders (if any).
<b>Second Court Date</b>	The first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned or appealed application is heard.
<b>Section</b>	A section of this Prospectus, the Scheme Booklet or the Supplementary Scheme Booklet, as the context requires.
<b>Security</b>	A Share or Option as the context requires.
<b>SGX Listing Rules</b>	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time.
<b>SGX-ST</b>	Singapore Exchange Securities Trading Limited or the securities market operated by it, as the context requires.
<b>SGX Code of Corporate Governance</b>	SGX Code of Corporate Governance (2012).
<b>Share</b>	A fully paid ordinary share in the capital of the Company.

<b>Share Registry</b>	Computershare Investor Services Pty Limited.
<b>Shareholder</b>	Any person holding Shares.
<b>SRN</b>	Security holder Reference Number.
<b>Subsidiary</b>	Has the meaning given to that term in section 9 of the Corporations Act.
<b>Supplementary Scheme Booklet</b>	Has the meaning given in the Important Notice section of this Prospectus.
<b>Tawana</b>	Tawana Resources NL (ACN 085 166 721).
<b>Tawana Group</b>	Tawana and its Subsidiaries.
<b>Tawana Historical Financial Statements</b>	Has the meaning given in the Important Notice section of this Prospectus.
<b>Tawana Option</b>	An option to subscribe for a Tawana Share.
<b>Tawana Optionholders</b>	A holder of a Tawana Option.
<b>Tawana Share</b>	A fully paid ordinary share in the capital of the Tawana.
<b>Tawana Shareholder</b>	Each person registered in the register as a holder of Tawana Shares.
<b>Weier</b>	Weier Antriebe und Energietechnik GmbH.

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