



ASX RELEASE  
9 April 2018

ASX:TAW

#### CORPORATE DIRECTORY

**Non-Executive Chairman**

Robert Benussi

**Managing Director**

Mark Calderwood

**Non-Executive Directors**

Robert Vassie

Mark Turner

Wei (Vicki) Xie

**Chief Financial Officer**

Craig Hasson

**Joint Company Secretaries**

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## Underwritten Placement to advance Bald Hill

Tawana Resources NL (“**Tawana**” or the “**Company**”) is pleased to announce that it has received commitments to raise gross proceeds of A\$20 million via the issue of 48,780,488 new fully paid ordinary shares (“**Shares**”) in the Company at an issue price of A\$0.41 per Share (“**Underwritten Placement**”). The Underwritten Placement was strongly supported by domestic and offshore sophisticated and institutional investors.

The Underwritten Placement follows Tawana’s announcement of a merger of equals with SGX-listed Alliance Mineral Assets Limited (“**Alliance**”) to create a mid-tier lithium producer to be listed on ASX and SGX (refer ASX announcement dated 5 April 2018).

Tawana also intends to place up to a further A\$5 million in gross proceeds to sophisticated and institutional investors (“**Conditional Placement**”). The Conditional Placement is non-underwritten and conditional on completion of the Alliance Conditional Placement (as defined in Note 1).<sup>1</sup>

The Underwritten Placement issue price of A\$0.41 per share represents a 9.9% discount to Tawana’s last traded price of \$0.455 on 4 April 2018.

The funds raised under the Underwritten Placement and the Conditional Placement will primarily be used for additional working capital, to enable continued commissioning of the Bald Hill Lithium and Tantalum Mine in Western Australia (“**Bald Hill Mine**”), resource drilling, capital expenditure including feasibility studies on expansion projects, and other initiatives at the Bald Hill Mine.

Tawana’s Managing Director, Mr Mark Calderwood said: “We are extremely pleased with the strong support for this capital raising, particularly from some existing domestic institutional shareholders and new Australian and international institutions who have joined the register. The additional capital gives us the flexibility to ramp up operations as we rapidly progress towards the full productive potential of the mine.”

Canaccord Genuity (Australia) Limited (“**Canaccord**”) acted as Underwriter, Lead Manager and Bookrunner to the Underwritten Placement and is acting as Lead Manager and Bookrunner to the Conditional Placement. A fee of 5% of the total underwritten amount raised will be paid to Canaccord.

The Underwritten Placement is expected to settle on 16 April 2018 and the new Shares will be allotted on 17 April 2018. Shares under the Underwritten Placement and the Conditional Placement will be issued under Tawana’s existing ASX Listing Rule 7.1 placement capacity.

For and on behalf of the Board,  
**Mark Calderwood**  
Managing Director

<sup>1</sup> The Conditional Placement is conditional on Alliances Shareholders’ approval of the Alliance Conditional Placement. The Tawana Board reserves the right to waive this condition to the Conditional Placement. Alliance is conducting the “**Alliance Conditional Placement**”, being a non-underwritten placement to Burwill Holdings Ltd, an existing substantial shareholder of Alliance, which is conditional on Alliance Shareholders’ approval, to raise gross proceeds of up to A\$7.8 million.