

Tawana Resources NL
(Incorporated in Australia)
(Registration number ACN 085 166 721)
Share code on the JSE Limited: TAW
JSE ISIN: AU0000TAWDA9
Share code on the Australian Securities Exchange Limited: TAW
ASX ISIN: AU000000TAW7
("the Company" or "Tawana")

Merger Update and Amended Scheme Implementation Agreement

Tawana Resources NL (ASX:TAW) (**Tawana**) is pleased to provide an update on the proposed merger (**Merger**) between Tawana and Alliance Mineral Assets Limited (**Alliance**) as announced on 5 April 2018.

Under a Scheme Implementation Agreement dated 5 April 2018 between Tawana and Alliance (**SIA**), Tawana has agreed to pursue a members scheme of arrangement (**Scheme**) under which, if implemented, Tawana Shareholders will receive 1.1 new Alliance Shares for every 1 Tawana Share held at the Record Date, and Tawana Shareholders and Alliance Shareholders will each collectively hold an approximately 50% interest in the combined Alliance / Tawana group (**Merged Group**).

The SIA has been amended to address the following matters:

- in consultation with the JSE it has been determined that shareholders with a registered address in South Africa will be treated as ineligible shareholders for the purposes of the Scheme, and will receive the net proceeds from the sale of the Alliance Shares which they would have otherwise received (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges) in lieu of receiving Alliance Shares under the Scheme;
- the timetable for the Scheme has been updated following receipt by Alliance of the 'no objection' ruling from the Singapore Exchange Securities Trading Limited (SGX-ST) (as announced on 12 June 2018);
- provision for the cancellation of \$0.50 Tawana options with an expiry date of 6 April 2021 for 354,196 Alliance shares; and
- other technical and minor consequential amendments.

The parties are working towards the following updated indicative timetable for the Merger:

Lodge Scheme Booklet with ASIC	13 July 2018
First Court hearing date	2 August 2018
Despatch of Scheme Booklet	7 August 2018
Alliance shareholder meeting	4 September 2018
Scheme Meeting of Tawana shareholders	6 September 2018
Second Court hearing date	11 September 2018
Lodge Court order with ASIC	12 September 2018
Record Date	19 September 2018
Implementation Date	26 September 2018

All dates are indicative only and subject to change.

A conformed, consolidated version of the amended SIA can be found on the Tawana website <https://tawana.com.au/wp-content/uploads/sites/37/2018/07/01997938.pdf>.

For further information please contact +61 8 9489 2600.

Alexei Fedotov
Company Secretary
Tawana Resources NL

09 July 2018

Sponsor
PricewaterhouseCoopers Corporate Finance (Pty) Ltd