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**Burwill Holdings Limited**  
**寶威控股有限公司**  
(Incorporated in Bermuda with limited liability)  
(Stock Code: 24)

## **ANNOUNCEMENT**

### **BUSINESS UPDATE ON BALD HILL LITHIUM PROJECT**

The Board of Burwill Holdings Limited is pleased to announce, according to the data on the published announcements made by AMAL and Tawana in SGX-ST and ASX respectively, the Bald Hill lithium project in western Australia, which BCL, a wholly-owned subsidiary of the Company, owns exclusive off-take right of lithium concentrates, is on track to commence lithium concentrate production in 1<sup>st</sup> Quarter, 2018.

#### **HIGHLIGHTS**

1. Engineering, procurement and construction (EPC) contract for Lithium Dense Media Separation (DMS) circuit progressing on schedule
  - (i) Design is 88% complete
  - (ii) Concrete works are 99% complete
  - (iii) Structural steel installation well-advanced
  - (iv) Bins and hoppers being installed
  - (v) Screens and pumps on site
  - (vi) Majority of mechanical equipment delivered
  - (vii) Electrical installation commenced
2. Major Contracts Updates
  - (i) Preferred mining contractor selected and mobilized to site
  - (ii) Preferred crushing contractor selected and preparing to mobilize
  - (iii) Fuel and Power contracts awarded
3. The first shipment of lithium concentrates is scheduled for 1st Quarter, 2018

#### **About Bald Hill Lithium Project in Western Australia**

On 20 April 2017, BCL entered into exclusive lithium concentrate Offtake Agreements with Lithco, AMAL and Tawana respectively, pursuant to which, BCL gains exclusive selling rights to the lithium concentrate flowing from the Bald Hill Project in western Australia for a five years term and pre-emptive rights to the same for subsequent five years.

On 4 October 2017, BCL entered into the AMAL Subscription Agreement with AMAL pursuant to which BCL agreed to subscribe for approximately 13.47% of the issued share capital of AMAL as enlarged by the Subscription Shares. Such subscription was completed in November 2017.

On 18 October 2017, a wholly-owned subsidiary of Jiangte Motor, the parent company of BCL's joint-venture partner for lithium carbonate/hydroxide production in Jiangxi province, signed a share subscription agreement with Tawana for approximately 11.45% of the enlarged share capital of Tawana.

In order to increase transparency, the Company intends to provide project updates on an irregular basis. The relevant information will be reported in summary format and may not be comprehensive. Taking into consideration constraints such as market competition or confidential business information, the Company will provide updates on those matters which the management considers them to be crucial with regard to the project.

**DEFINITIONS**

Unless the context otherwise requires, the following terms used herein have the following meanings:

“AMAL”	Alliance Mineral Assets Limited, a company incorporated in Australia, and is admitted to the official list of SGX-ST
“ASX”	ASX Limited ACN 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Limited
“Australia”	the Commonwealth of Australia
“BCL”	Burwill Commodity Limited, a company incorporated in Hong Kong with limited liability, a wholly-owned subsidiary of the Company
“Board”	the board of Directors
“Company”	Burwill Holdings Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Jiangte Motor”	Jiangxi Special Electric Motor Co., Ltd, a company incorporated in China, shares of which are listed on the Shenzhen Stock Exchange

“Lithco”	Lithco No. 2 Pty Ltd, a company incorporated in Australia
“Offtake Agreement(s)”	BCL entered into the offtake agreements dated 20 April 2017 with Lithco, AMAL and Tawana, details of which are disclosed in the announcements of the Company dated 20 April 2017 and 23 October 2017
“SGX-ST”	The Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“AMAL Subscription Agreement”	the share subscription agreement dated 4 October 2017 entered into between AMAL and BCL, details of which are disclosed in the announcement of the Company dated 4 October 2017
“Subscription Shares”	74,810,228 fully paid ordinary shares in the capital of AMAL
“Tawana”	Tawana Resources NL, a company incorporated in Australia, shares of which are listed on the Australian Securities Exchange

By order of the Board  
**Burwill Holdings Limited**  
**KWOK Wai Lam**  
*Director*

Hong Kong, 29 November 2017

*As at the date of this announcement, the Board of the Company comprises Mr. Chan Shing, Ms. Cheung Kwan, Mr. Sit Hoi Tung, Mr. Kwok Wai Lam and Mr. Sham Kai Man as executive directors; Mr. Cui Shu Ming, Mr. Chan Ming Fai, Mr. Tsang Kwok Wa and Mr. Cheung Sing Din as independent non-executive directors; and Mr. Huang Shenglan as non-executive director.*