ASX ANNOUNCEMENT

17th June 2014

TAWANA RESOURCES NL

International Roadshow Presentation

Tawana Resources NL (ASX: TAW) (the Company or Tawana) provides a Replacement Company Presentation.

On 28th May 2014, Tawana released a Company Presentation to the ASX that included references it wishes to clarify.

All references to the scale of the initial stage of the proposed scoping study, noted in the presentation to be consideration of a 1-2 Mtpa operation and not a production target, to any extent they could be considered a production target are retracted.

Attached is a Replacement Company Presentation with the relevant statements removed and including additional disclosure around the Company Exploration Target originally included in the announcement of 18 March 2013 and repeated again therein.

For further information please contact:

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Executive Chairman
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CORPORATE DIRECTORY

Wayne Richards
Executive Chairman

Len Kolff
Managing Director

Matthew Bowles
Non-Executive Director

Winton Willesee /Aaron Finlay
Joint Company Secretaries

ASX CODE: **TAW**

COMPANY HIGHLIGHTS

- New Iron ore Discovery – Liberia, West Africa
- 61.9Mt at 33% Fe Maiden Resource Estimate*
- Experienced Board and Management

Mofe Creek Iron Ore Project, Liberia

- High grade 33% Fe friable itabirite and potential for +60% Fe DSO
- 20km to coast, adjacent to rail alignment 65km to port
- 65 km prospective strike, only 8km strike drill tested
- Premier Iron Ore District; 25km along strike from +50 Mt historic Bomi Hills DSO mine

Rakana JV (6.7%), South Africa

- Meletse Iron Ore and Avontuur Manganese JV managed by Aquila Resources

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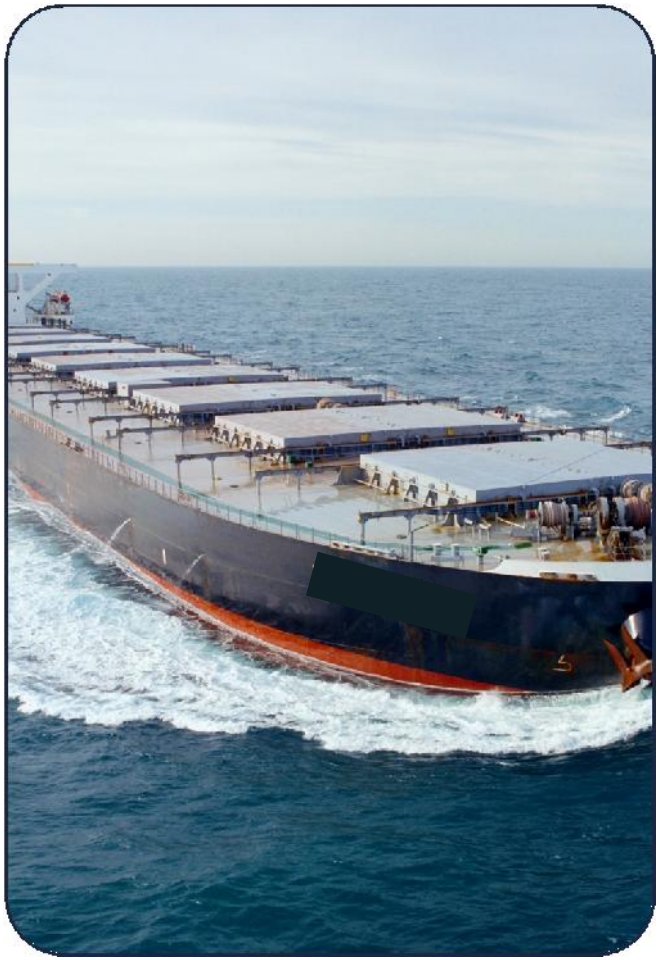
*Refer ASX Announcement 31 March 2014



Africa's most exciting new iron ore project

Company Presentation| May 2014 Roadshow

TAWANA
RESOURCES NL

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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Len Kolff and Iain Macfarlane, who are members of the Australian Institute of Geoscientists. Len Kolff is a full-time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Iain Macfarlane is a full-time employee of Coffey Mining Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' Len Kolff and Iain Macfarlane consent to the inclusion in the report of the matters based on his information in the form and context in which it appears. Exploration target size potential information was prepared and first disclosed under JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Scoping Study

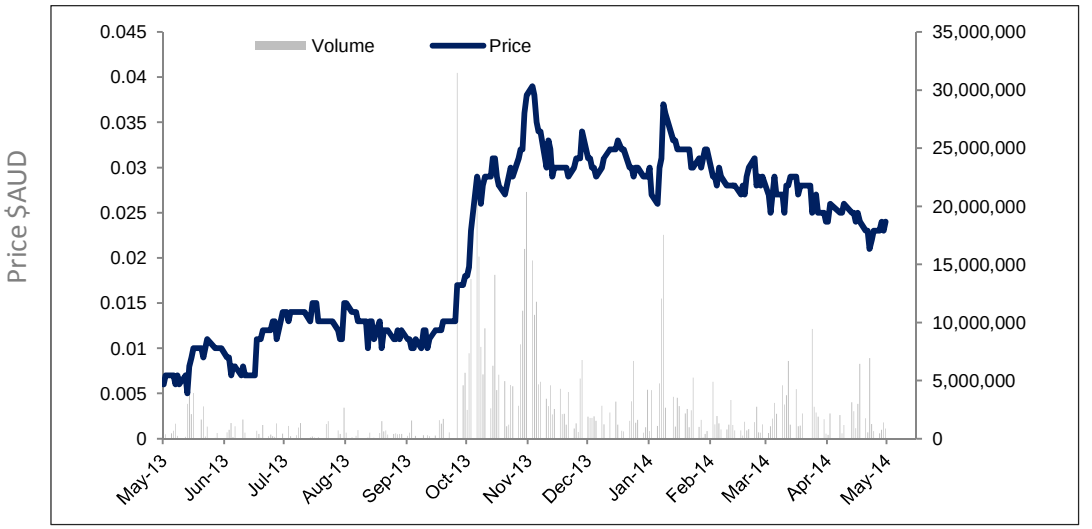
The Scoping Study referred to in this report will be based on a low-level technical and economic assessments, and will be insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. In discussing 'reasonable prospects for eventual economic extraction' in Clause 20, the Code requires an assessment (albeit preliminary) in respect of all matters likely to influence the prospect of economic extraction including the approximate mining parameters by the Competent Person. While a Scoping Study may provide the basis for that assessment, the Code does not require a Scoping Study to have been completed to report a Mineral Resource.

Scoping Studies are commonly the first economic evaluation of a project undertaken and may be based on a combination of directly gathered project data together with assumptions borrowed from similar deposits or operations to the case envisaged. They are also commonly used internally by companies for comparative and planning purposes. Reporting the general results of a Scoping Study needs to be undertaken with care to ensure there is no implication that Ore Reserves have been established or that economic development is assured. In this regard it may be appropriate to indicate the Mineral Resource inputs to the Scoping Study and the processes applied, but it is not appropriate to report the diluted tonnes and grade as if they were Ore Reserves. While initial mining and processing cases may have been developed during a Scoping Study, it must not be used to allow an Ore Reserve to be developed.

Corporate Snapshot & Executive Team

Capital Structure

Shares on issue	1,465m
Market Cap @ $0.024 as at 22/05/2014	$35.2m
Options	116.5m
Cash Balance	$4.9m



Wayne Richards
Executive Chairman

- 27yrs mining, processing & project development experience
- Corporate funding & Project Development experience
- Former MD of Brockman Resources

Len Kolff
Managing Director

- Geologist; 16yrs experience
- 12 years at Rio Tinto; mainly West Africa
- Integral in +2Bt Simandou Fe discovery

Matthew Bowles
Non-Executive Director

- Corporate finance & M&A expertise in mining sector
- Corporate Development Officer at Gryphon Minerals Limited

Rockson Coffie
Exploration Manager

- 12 yrs experience in West Africa
- Ashanti Goldfields, Redback Mining, Hummingbird Resources
- Integral in Enchi Boin Valley and Dugbe discoveries

TAWANA Critical Advantages – 5 L's

1. LEADERSHIP: Proven executive team with 'In-Country' iron ore expertise

- Dedicated, effective and strategic board with project development (greenfields) experience
- Executive Chairman transitioned iron ore company from $35m to $960m before successful takeover in 2011
- Experienced exploration manager with 8 years' 'in-country' knowledge
- Recent appointment of Project Manager and General Manager – Liberian operations

2. LIBERIA : Proven Iron Ore Country

- Companies operating and/or developing Fe projects in Liberia include; WISCO CAD (China Union) Western Cluster (Vedanta); Arcelor Mittal; Severstal (Putu Iron)

3. LOCATION: Iron ore province with coastal address

- Project's close proximity to coast, refurbished iron ore port (Monrovia) and historic rail corridor
- Project located within 20km of coast and 85km from nation's capital city – Monrovia
- Bitumen road from Project site to port (Monrovia) – principal iron ore export port for Liberia
- Historic rail corridor within 17km of tenement boundary – reinstatement potential
- Multiple deposits within single tenement – 100% ownership

TAWANA Critical Advantages – 5 L's

4. LITHOLOGY : High grade itabirite, simple beneficiation - premium final product

- High-grade, coarse, friable itabirite deposits with surface mineralisation
- Simple mining and beneficiation process with potential to produce 65-68% Fe Premium product with superior recovery rates*
- Potential for low working indices, simple gravity circuit, extremely low impurity levels (<0.6% Al2O3 and <2.2% SiO2)*
- Resource is a hematite deposit: principal product of export for BHPB, RIO, CVRD (Vale) and Fortescue
- No grinding required - principal difference between hematite vs magnetite projects is low power demand

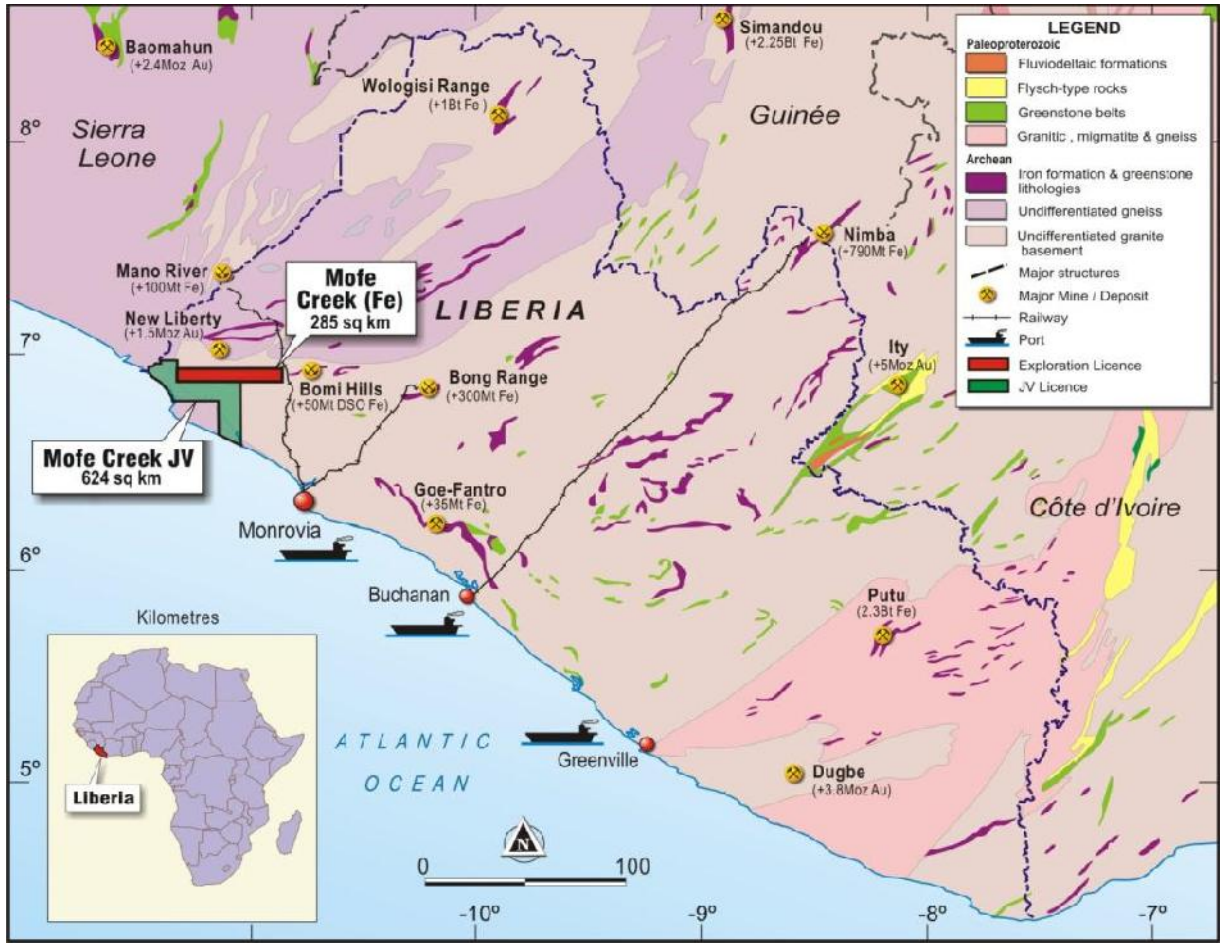
5. LOGISTICS: Multiple options available - Road transport, barging, transhipment or direct ship loading and/or rail optionality

- Upcoming Scoping Study to consider:
  - **STAGE 1**: Early start-up trucking operation to Monrovia with 3rd party access to port facilities.
  - **STAGE 2**: Sequential staged Project development expansion utilising barging and/or transhipment from a coastal port location to port of Monrovia or anchored cape size vessels
  - **STAGE 3**: Final, sequential staged expansion utilising direct ship loading from coastal port location to anchored cape size vessels off the coast
- New light rail system from mine to coastal port location (to be costed)
- Potential rail reinstatement of old railway adjacent to tenement to be considered with Government and neighbouring third parties

* Refer to ASX release of 15 May 2014

LIBERIA: Underexplored and Highly Prospective Country

- Historically largest exporter of iron ore in Africa; 5th largest in the world in 1970's
- Ten years of political stability and economic reform
- Modern mining code; English speaking
- Iron Ore Royalty – 4.5%
- Corporate Tax - 30%
- 285km² EL granted (100% TAW)
- Strike continuity secured under JV*
- Multiple iron ore projects operational or being developed

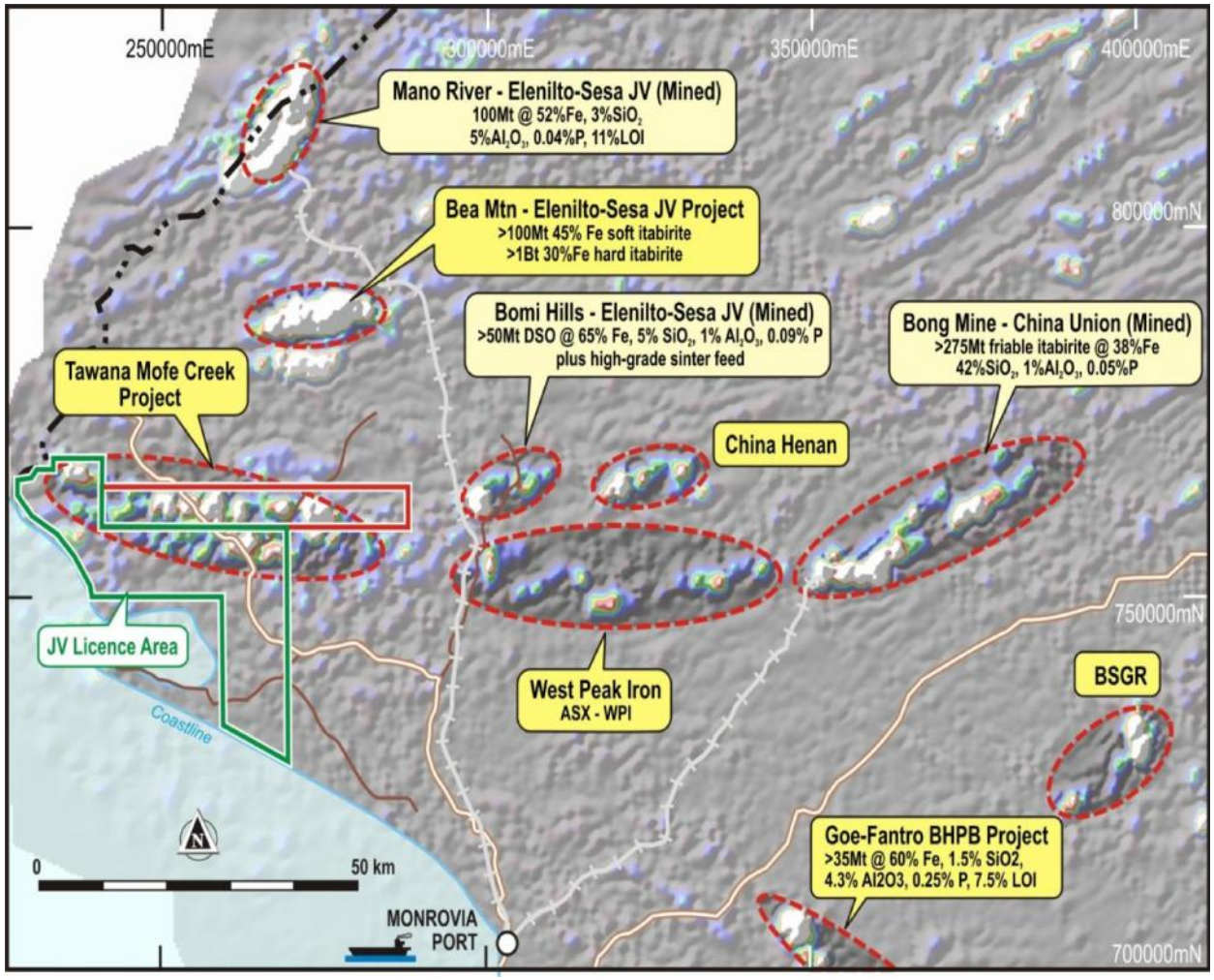


* 100% of JV iron ore rights

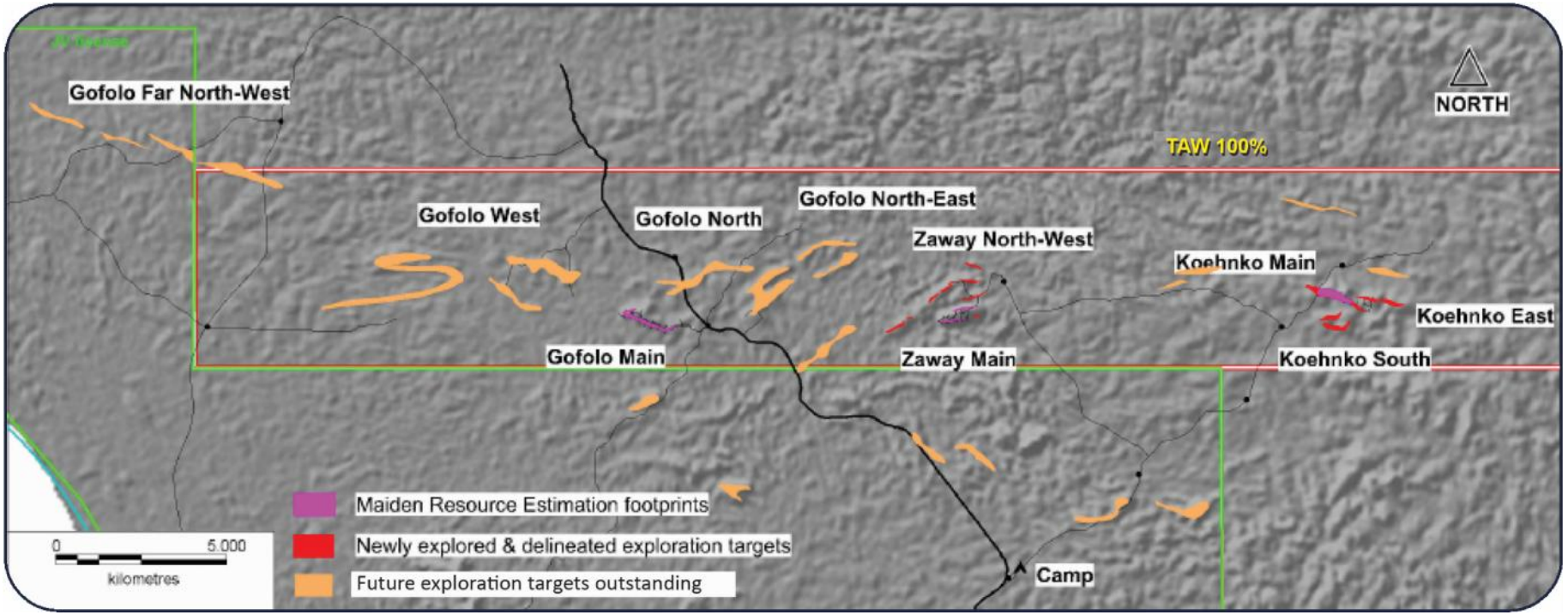
LOCATION: Mofe Creek – Located in Proven Iron Ore District

Projects Proximal to Mofe Creek

- **WISCO** (formerly China Union) (*Bong Mine*): Mine, rail & port fully operational,
- **Sesa Goa/Vedanta**: (*Western Cluster - Bomi Hills, Mano River, Bea Mountain*): DFS level
- **Aureus Mining**: currently building Liberia's first commercial gold mine
- **Arcelor Mittal** (*Nimba Liberia*): Mine, rail & port fully operational
- **Severstal** (*Putu Liberia*): PFS complete



LOCATION: Exploration Targets & Deposit Locations



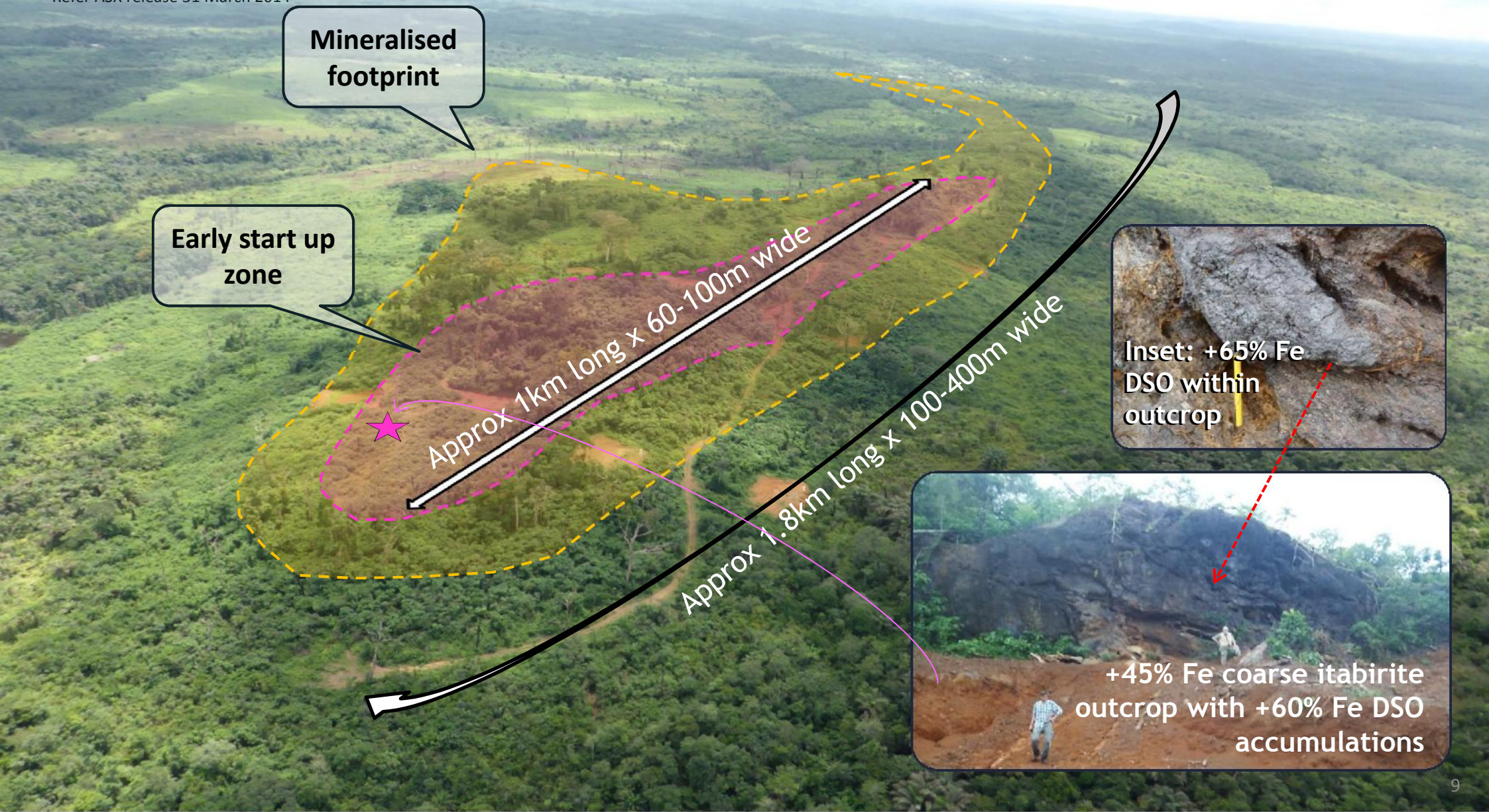
Total Exploration Target Size Potential*	Potential Range	Potential Avg. Grade	Potential Contaminants
Friable Itabirite	90-230 Mt	40-45% Fe	31% SiO_2, 5% Al_2O_3, 0.05% P, 4% LOI
Mixed Friable Itabirite/Amphibolite	270-440 Mt	25-35% Fe	40% SiO_2, 11% Al_2O_3, 0.04% P, 7% LOI, 0.2% TiO_2
GLOBAL	**360-670Mt***		

* This information was prepared and first disclosed under JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will results in the estimate of a Mineral Resource.
The potential quantity and grade of an exploration target is conceptual in nature. There has been insufficient exploration to determine a mineral resources and there is no certainty that further exploration work will result in the determination of mineral resources. Refer Appendix A.

LOCATION: ‘Gofolo Main’ Deposit – Early Start-up Potential

- Maiden Resource Estimate of 23.4MT @ 32.5% Fe (Inferred) plus 10.2MT @ 36.5% Fe (Indicated) at Gofolo Main Deposit
- One of 18 potential deposits on Exploration Licence

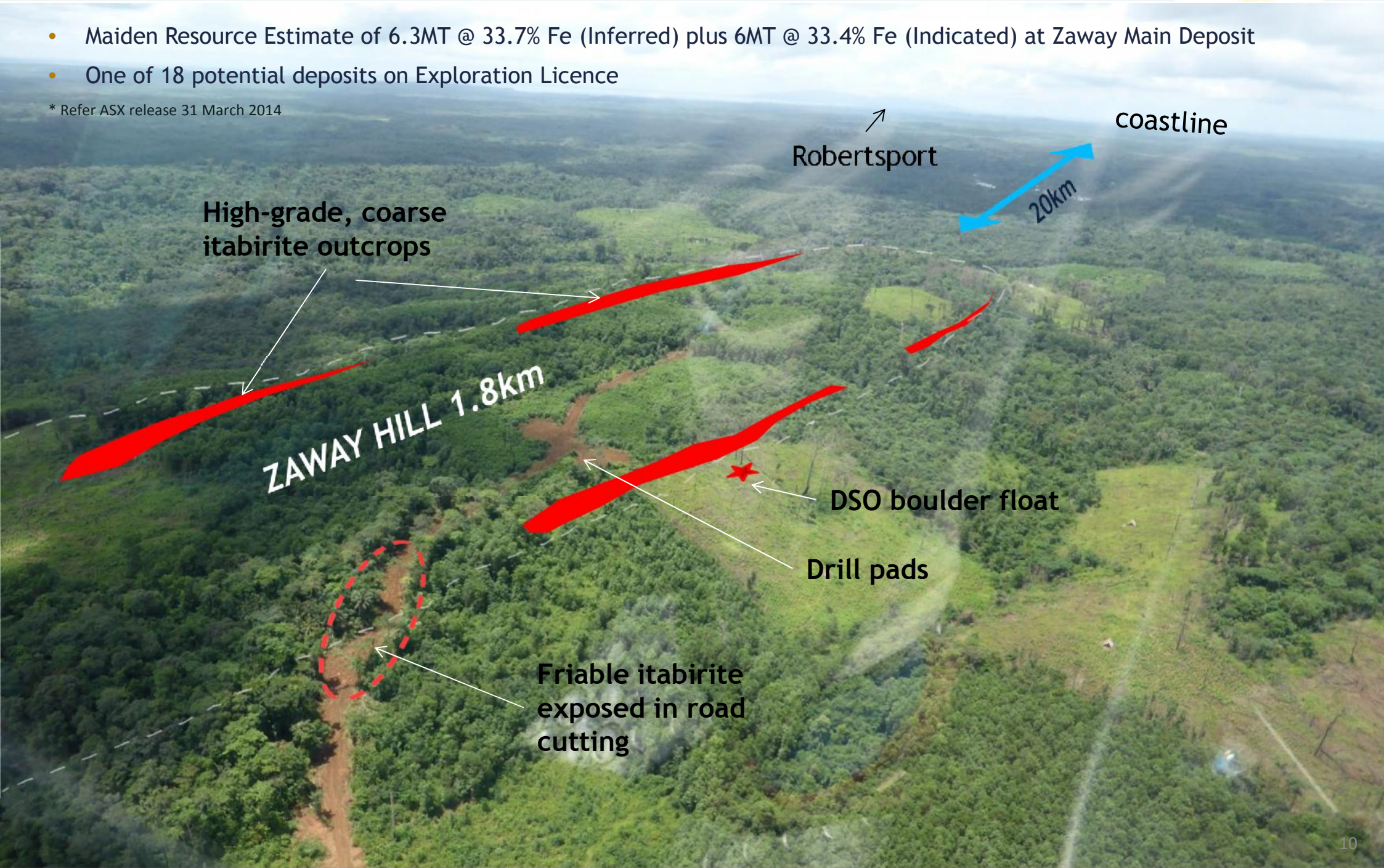
* Refer ASX release 31 March 2014



LOCATION: ‘Zaway’ Target Overview

- Maiden Resource Estimate of 6.3MT @ 33.7% Fe (Inferred) plus 6MT @ 33.4% Fe (Indicated) at Zaway Main Deposit
- One of 18 potential deposits on Exploration Licence

* Refer ASX release 31 March 2014



LITHOLOGY: High-Grade Friable Itabirite - Simple Processing

- 30-60% Fe (in-situ) friable itabirite with low contaminants
- Exceptionally coarse-grained, recrystallised itabirite
- Oxidised high-grade itabirite from surface
- Soft, easily-mined mineralisation, “free dig”

Friable itabirite

Coarse recrystallised itabirite

+65% Fe DSO at Zaway

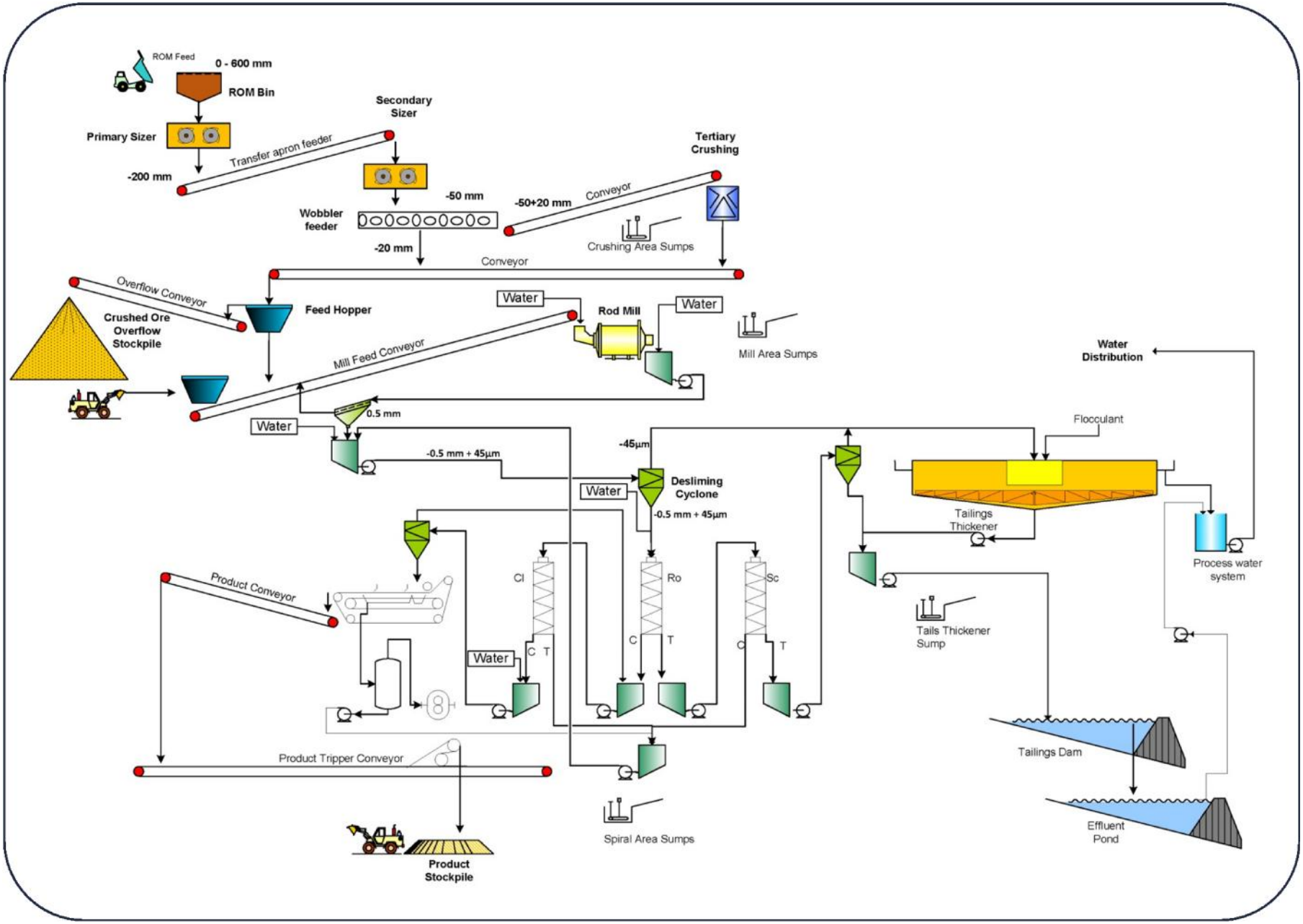
Outcropping +45% Fe itabirite

LITHOLOGY: Beneficiation Methodology

Beneficiation flow sheet to consider:

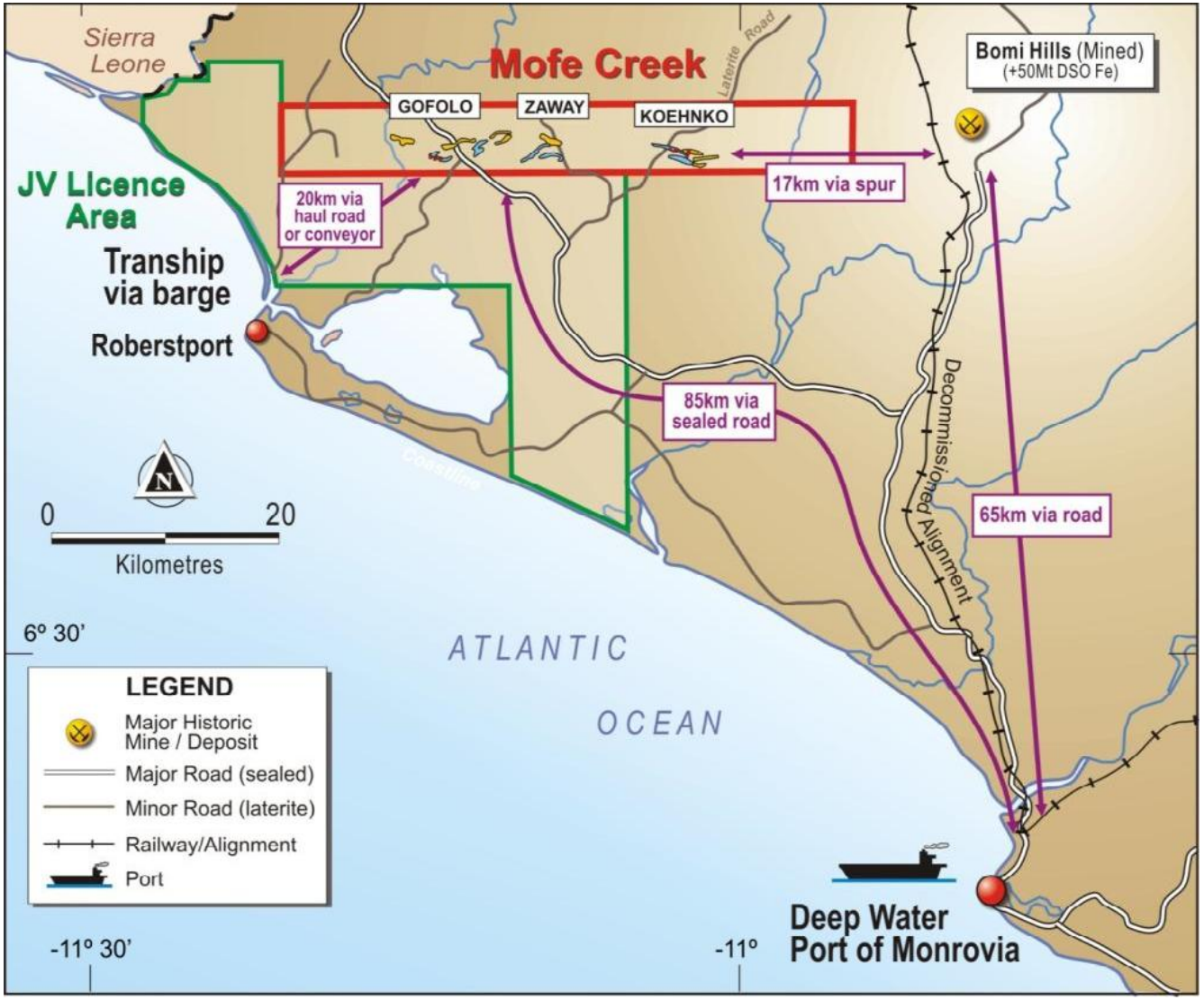
- Potential simple gravity separation process constituting crushing, screens, cyclones and spirals
- Proven technology – low technical risk and high equipment availability
- Potential low capital, operating and energy costs – due to simplicity of flow sheet and low working indices for crushing
- No grinding required – crushing and comminution to 0.5 -1.0mm sizing
- Modularisation and mobile plant design - minimal on-site construction
- Potential +65%Fe Premium iron-ore product suitable for direct Sinter feed – European and/or Asian markets
- Scoping Study scheduled for completion in July 2014

LITHOLOGY: Conceptual Process Flowsheet



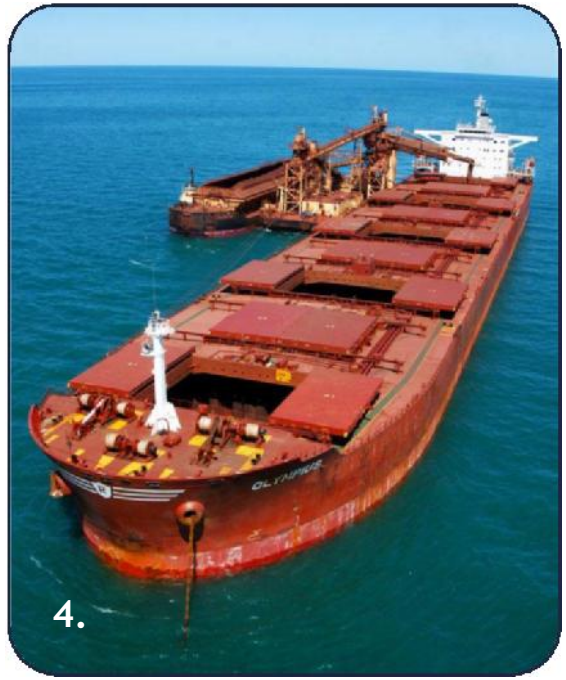
LOGISTICS: Multiple Transport Options

- Project strategically located with low capital infrastructure potential, due to coastal location and multiple transport options
- Light rail system to coastal port location to be costed in Scoping Study
- 20km from coast, *or* 85km sealed, all weather road to Monrovia port
- Transhipment and barging assessments to be considered as part of Scoping Study
- Direct ship loading via a new wharf, being considered in Scoping Study



LOGISTICS: Stages 1 and 2 Infrastructure and Logistics

1. Direct access to port via fully sealed road
2. Existing operational deep-water port facility in Monrovia
3. Indicative coastal barging/transhipment location
4. Indicative transhipment operation off Liberian coast



LOGISTICS: STAGE 1 - Mofe Creek Project

Scoping Study to consider an initial early start up project:

- Mine and process mineralisation from Gofolo Main Deposit
- Transport mineralisation from Mofe Creek to port via :
  - Direct road haulage to Port of Monrovia; or
  - Road haulage to coastal barging location, then barge to the Port of Monrovia
- Design, construct and commission processing plant at Gofolo Main deposit in Year (T-1) of operations
- Co-ordinate commercial agreement for port-gate sale, or sub lease plant and equipment at Monrovian port for direct export to market

LOGISTICS: STAGE 2 - Mofe Creek Project

Scoping Study to consider a staged, Project development:

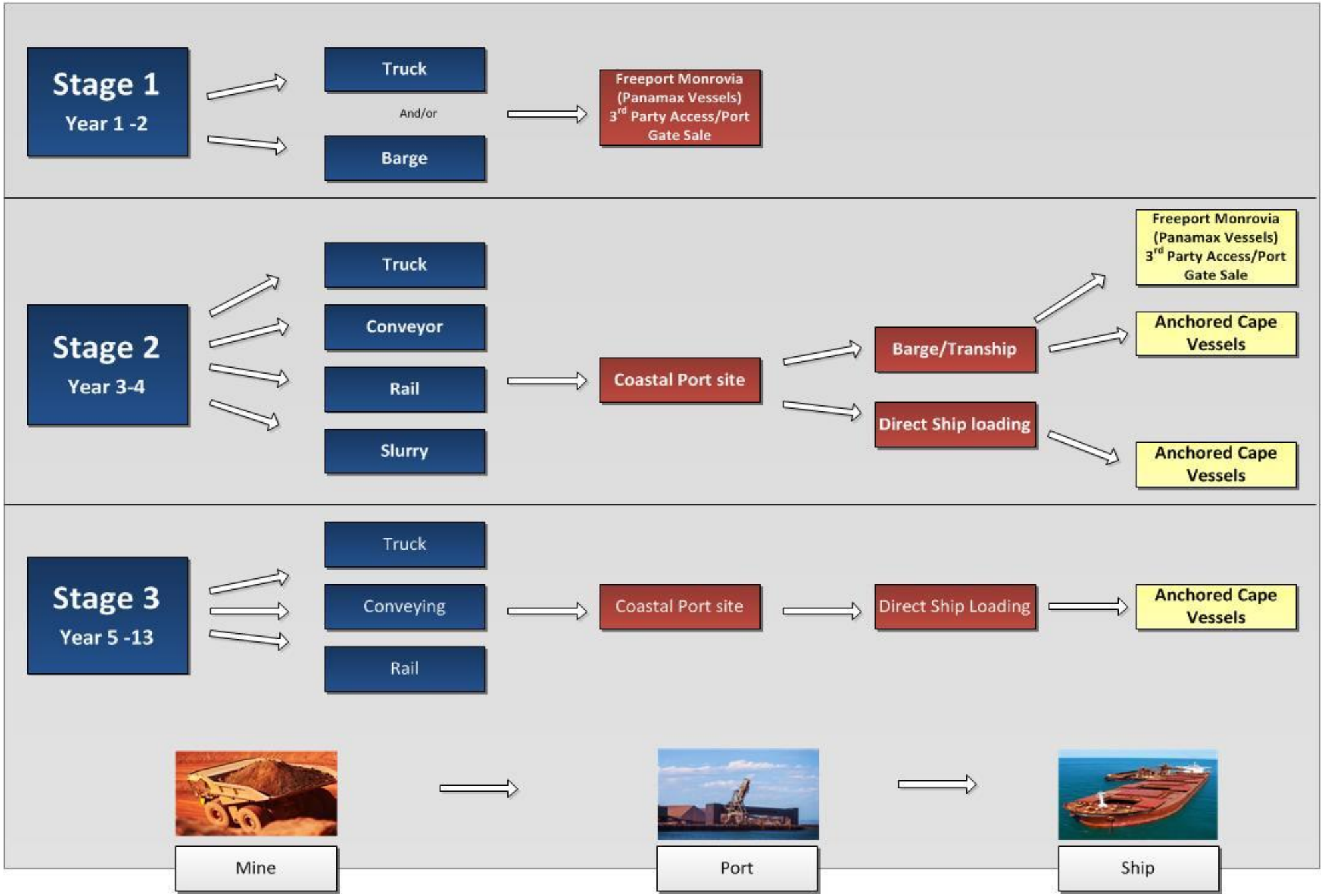
- Construct and commission additional beneficiation plant(s) at Gofolo Main deposit
- Transportation options from mine to coastal port location for an operating scenario to include:
  - Trucking final product from mine to coastal port location then barge/transhipto ship (anchored off-shore)
  - Slurry and pump the final product from mine to coastal port location, de-water, stockpile, then barge/transhipto ship (anchored off-shore)
  - Rail final product from mine to coastal port location, stockpile then barge/transhipto ship (anchored off-shore)
  - Convey the final product from mine to coastal location then barge/transhipore to ships (anchored off-shore)
- *Monitor potential 3rd party developments and potential rail line to port or river/coastal location*

LOGISTICS: STAGE 3 - Mofe Creek Project

Scoping Study to consider a staged Project development:

- Construct and commission additional beneficiation plant(s) at Zaway and/or Koehnko deposits
- Transportation options from mine to coastal port location for a 5-10Mtpa operating scenario to include:
  - Trucking final product from mine to coastal port location then direct loading to ships (anchored off-shore)
  - Slurry and pump the final product from mine to coastal port location, de-water, stockpile, then direct loading to ships (anchored off-shore)
  - Rail final product from mine to coastal port location, stockpile, then direct loading to ships (anchored off-shore)
  - Convey the final product from mine to coastal port location, stockpile, then direct loading to ships (anchored off-shore)

LOGISTICS: Conceptual Logistics Options for Staged Project Development



Project Milestones – Continuing to Deliver

2013 - Milestones achieved	Status
2,500m RC reconnaissance drilling	✓
Exploration target size potential defined	✓
Preliminary metallurgical test work on R/C samples	✓
Preliminary assessment	✓
Drill access to Zaway target	✓
Maiden resource drilling	✓

2014 – Significant value accretive Milestones/news flow	Status
Metallurgical test-work on diamond core samples	✓
Maiden Resource Estimate announced	✓
Baseline Environmental/social overview for Scoping Study completed	✓
Conceptual Process Flowsheet Design formulated	✓
Negotiations on access to Monrovia Port Infrastructure	Underway
PFS Drilling Program and Resource Extension Upgrade commencement	July 2014
Scoping Study completion	July 2014
Commencement of Pre-Feasibility study	Q3 CY2014
Commence Mineral Development Application (MDA)	Q3 CY2014

Executive Summary

Tawana – A future iron ore producer	▪ Build upon the company's recent drilling and metallurgical success and upcoming Scoping Study at Mofe Creek, to position Tawana Resources as a future iron ore producer
PFS and fast track start-up operation	▪ Objective is to commence a Pre-Feasibility Study in Q3 CY2014 and fast-track development of an early start-up project
Secure 3rd Party Access Agreements	▪ Intention is to secure 'third party' infrastructure agreements with existing producers or developing iron ore companies within the region
MDA Submission	▪ Aiming to submit a Mineral Development Agreement (MDA) for the Project in Q3 CY2014
Environmental, Social and Community Studies	▪ Commence environmental, social and community baseline studies for potential operating scenarios in Q3 CY2014
Project Funding and Offtake	▪ Develop the optimal business model for future project ownership and financing, including potential 'off-take' agreements

Africa's most exciting new iron ore project

Tawana Resources NL

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ASX:TAW

Appendix A

Current as per ASX Announcement 18 March 2013

Exploration Target Types -Rationale

Results of the maiden 2,500m RC drill programme announced 12/03/2013, in conjunction with the detailed aeromagnetics survey flown last year, field mapping, rock chip, and hand auger sampling has allowed for a detailed assessment of the exploration target size potential of the Mofe Creek Iron Ore Project in Liberia, West Africa.

Two broad styles of mineralisation have been intersected to date from surface; friable itabirite and mixed friable itabirite and amphibolite. Both styles of mineralisation likely result from surface weathering and softening of the parent rock type; 'protore'. Where intersected to date, the friable itabirite is characterised by higher iron grades (35-60% Fe) and low contaminants (avg. 31% SiO2, 5% Al2O3, 0.05% P, 4% LOI) whereas the intermixed friable itabirite and amphibolite is characterised by lower Fe grades (25-35% Fe) and elevated Al-LOI-Ti (avg. 40% SiO2, 11% Al2O3, 0.04% P, 7% LOI, 0.2% TiO2). The latter is considered to be associated with clays derived from tropical weathering of the amphibolite. Folding and faulting of the protores appears to result in higher Fe grades within the mineralised intervals.

The itabirite unit is interpreted to sit stratigraphically above the mixed itabirite/amphibolite unit. Both mineralisation types have coincident magnetic anomalies, however, the itabirite hosted mineralisation is associated with steeper topographic highs and better outcrop whereas the intermixed itabirite/amphibolite hosted mineralisation is associated with more subdued rounded hills and poor outcrop. These key differentiators have been used to classify target areas along the 65km strike length of prospective iron formation.

No metallurgical test work has been completed to date; however, beneficiation of the friable itabirite mineralisation is thought to be a similar process as utilised at Bomi Hills where friable iron formation was beneficiated using spirals and magnetic separation to produce sinter feed concentrates averaging 64% Fe, 6% SiO2 and 0.04-0.05% P (Gruss, 1973).

Global Exploration Target Size Potential*

A global exploration target size potential of between 360Mt to 670Mt of friable mineralisation has been estimated for the Mofe Creek project area. This estimate includes both friable itabirite and friable intermixed itabirite/amphibolite mineralisation. The estimate does not include hard itabirite, potential blind DSO or additional mineralisation associated with the target footprints highlighted in yellow which have not had sufficient field work to date to justify inclusion.

Targets highlighted in blue are considered to have a greater probability that the full stratigraphy is preserved; whereas intermixed itabirite/amphibolite only targets are highlighted orange as described in the targeting rationale above. The split between itabirite and mixed itabirite/amphibolite mineralisation within the 'blue' footprints is determined on an average 50:50 split based on sectional interpretation from drilling to date.

Table 1: Mofe Creek Total Exploration Target Size Potential*

Total Exploration Target Size Potential	Lower Range	Upper Range	Avg. Grade
Friable Itabirite	90 Mt	230 Mt	40-45% Fe
Mixed Friable Itabirite/Amphibolite	270 Mt	440 Mt	25-35% Fe
TOTALS	**360 Mt**	**670 Mt**	

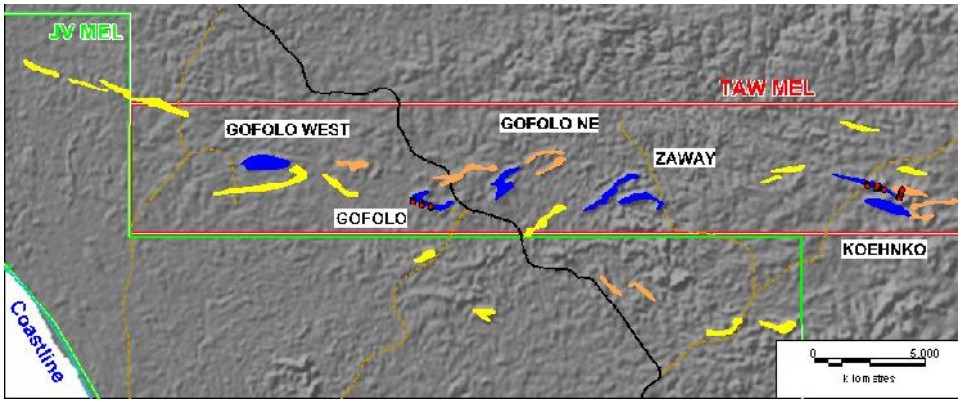
Although the potential for blind, massive crystalline magnetite DSO similar to the 50Mt @ >65% Fe mined historically at Bomi Hills 20km to the east of the project area has not been overlooked; at this early stage it is not considered possible to provide meaningful estimates of size potential and so is not included in the figures below. However, the potential for blind DSO at Mofe Creek is considered a high possibility due to its position directly along strike from Bomi Hills and the similar host rocks intersected in recent drilling.

No exploration target size potential estimates for hard itabirite have been defined at this stage as the Company sees significantly greater value in friable itabirite due to reduced mining and processing costs and lower capex associated with mining soft material. All estimates are for friable mineralisation from surface only.

Gofolo Main and Koehnko Exploration Target Size Potential*

The exploration target size potential for the Gofolo Main and Koehnko targets is highlighted in Table 2 below. An average 50:50 split between itabirite and mixed itabirite/amphibolite friable mineralisation has been used in determining the size potential for each mineralisation type. This has been determined on the basis of the recent drilling results and the interpreted spatial distribution of friable itabirite vs. intermixed friable itabirite/amphibolite on the cross-sections to date. The size potential for Koehnko does not include Koehnko South.

**Note: Exploration Target Size Potential is based on geological observation and interpretation from limited drilling, mapping, rock chip sampling and aeromagnetics. The tonnage potentials defined are not JORC compliant and are speculative at this stage.*



Exploration Targets at Mofe Creek Project; Blue footprints = fully preserved stratigraphy with high potential for itabirite &intermixed itabirite/amphibolite friable mineralisation, Orange footprints = intermixed itabirite/amphibolite dominant targets, Yellow footprints defined but not included in tonnage estimation and existing drill collars in red.

Table 2: Gofolo Main and Koehnko Exploration Target Size Potential*

Target	Gofolo Main	Koehnko	Avg. Grade
Friable Itabirite	20 - 35 Mt	35 - 50 Mt	40-45% Fe
Mixed friable itabirite/amphibolite	20 - 40 Mt	35 - 60 Mt	25-35% Fe
TOTALS	**40 - 75 Mt**	**70 - 110 Mt**	