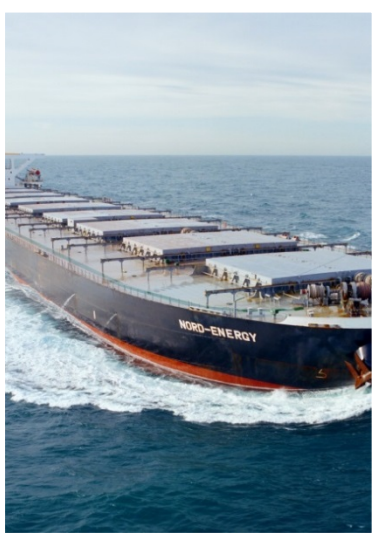
TAWANA
RESOURCES NL



Africa’s most exciting new iron ore project

International Roadshow Presentation | August 2014

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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:

Full details of the Scoping Study referred to in this report were initially released to the ASX in an announcement dated 3 July 2014, and should be read in conjunction with this presentation. All material assumptions underpinning the Scoping Study, production targets and forecast financial information derived from the production targets as well as any cautionary statements and disclosures as required under the ASX Listing Rules and 2012 JORC Code are set out in the announcement dated 3 July 2014 and continue to apply and have not materially changed.

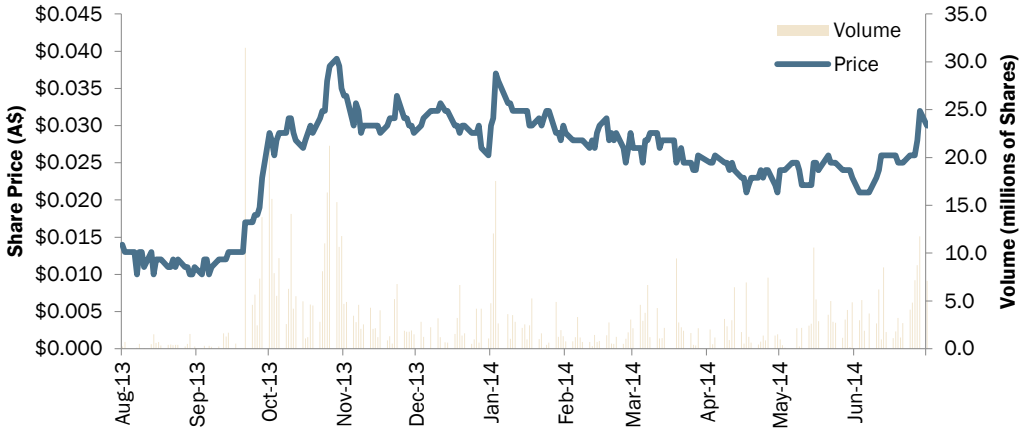
The Scoping Study referred to in this report is based on low-level technical and economic assessments, and are insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will 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.

Corporate Snapshot & Executive Team

Capital Structure

Share Price (21-Aug-14)	$0.025
Shares on Issue	1,475m
Market Cap	$36.6m
Options	111.5m
Cash Balance (as at 21-Aug-14)	$3.5m

Share Price Performance



Management Team

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
- Head of Corporate Development 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

Critical Success Factors

Low Capex

- ✓ Soft, friable ore – low crushing index
- ✓ Simple process plant using gravity separation
- ✓ Modular/expandable plant – minimum site construction
- ✓ Close to existing roads, port & infrastructure

High Margins

- ✓ OPEX low due to simple circuit design
- ✓ OPEX <US $45 / tonne
- ✓ High grade +65%Fe product – Price Premium
- ✓ Project expansions funded from cashflow
- ✓ Low CAPEX
- ✓ Bottom quartile OPEX costs – production sustainability

Huge Upside

- ✓ Only 4 of potentially 18 mineralised zones drilled
- ✓ Continuity of mineralisation
- ✓ Expandability of plant & infrastructure to 10Mtpa – minimum CAPEX
- ✓ Potential for independent ownership of infrastructure and mine

High Margin, Low Risk Project with Huge Upside Potential

Scoping Study Key Findings

Key Results: Scoping Study for Stage 1 Development of a 2.5 Mtpa project

Initial Mine Life	14 years
Production Target Profile Stage 1A (Year 1 and 2) Stage 1B (Year 3) Stage 1B (Year 4-14 Inclusive)	 1.0 Mtpa 2.0 Mtpa 2.5 Mtpa
Capital Cost to Initial Stage 1A Production (including a 20% contingency)	US$52.9M
Pricing Assumptions (FOB price/dmt – Pre-Tax)	US$87.00/t
Operating Costs (LOM avg. Cash Costs – FOB)	US$40.60 per tonne
Revenue (@ FOB price of US$87/Dmt – Pre-Tax)	US$2.5B
Net Present Value (NPV @ 8% DCF, Post-Royalties @ 4.5%)	US$435M
Internal Rate of Return (IRR) – Pre-Tax	55.8%
Total Project Capital cost (mine, logistics and port including a 20% Contingency)	US$280M (Staged across 4 years of production)
Timeline to Initial Production	15 months (from approval of Mining License)
Product Quality	64 – 68% Fe “Mofe Creek Premium Fines”

Scoping Study Key Findings

Low Capex for Staged Production

Production Profile

Stage 1A (Year 1 & 2)	1 Mtpa
Stage 1B (Year 3)	2.0 Mtpa
Stage 1B (Year 4-14 inclusive)	2.5 Mtpa
Life of Mine (LOM)	14 years (including 10 years of steady state operation at 2.5 Mtpa)
Strip Ratio	0.52:1 (waste to ore) average LOM
Final Product Grade	**64-68% Fe - Premium Fines Product**

Operating Cash Costs: FOB Liberia Coast (Average Over Life of Mine)

Mining	US$13.44/t
Processing	US$13.19/t
Road Transport	US$3.82/t
Port Logistics	US$9.19/t
G&A	US$0.96/t
TOTAL OPEX	**US$40.60/t**

Scoping Study – Key Findings
Capex and Opex

CAPEX Summary for Stages 1A and 1B

Area	Stage 1A (US$m)	Stage 1B (US$m)
Mine & Associated Infrastructure	$2.2	$2.2
Processing Facilities Stage 1A	$32.2	$34.6
Haul Road	$0.8	$34.3
Port Development	$0.0	$64.1
Support Infrastructure	$4.3	$34.0
Total Direct Costs	**$39.5**	**$169.2**
EPCM @ 14% of Direct Costs	$5.5	$23.7
Contingency (20% of Direct Costs)	$7.9	$33.9
Total Indirect Costs	**$13.4**	**$57.6**
Total Estimated Cost	**$52.9**	**$226.8**

OPEX Summary for Stages 1A and 1B

Operating Costs – Avg. Over Life of Mine	Stage 1A (US$ M)	Stage 1B (US$ M)
Mining	$5.4/t	$14.0/t
Processing	$20.0/t	$12.7/t
Road Transport	$10.2/t	$3.4/t
Port	$4.8/t	$9.5/t
G&A	$1.9/t	$0.9/t
Total Operating Costs	**$42.30/t**	**$40.50/t**

Scoping Study – Summary Findings

Stage 1A: Commence Production at 1.2Mtpa – 1.5Mtpa – Trucking and/or Barging to Monrovia:

- Start up capital (inc. EPCM @14% and 20% Contingency) = US$53M
- Quality product (+65% Fe) – premium pricing to 62%FE
- 1st stage of beneficiation plant installed
- Total OPEX $42.30 – lowest cost quartile

Stage 1B: Expand Production to 2.5Mtpa

- Design and construct private haul road from mine to new coastal port location
- Migrate logistics solution for Stage 1A to 1B, once road and port completed
- Expand 1st stage beneficiation plant - to an output capacity of 2.5 Mtpa (of final product)
- Staged development to 2.5 Mtpa over 4 years – using cash flow, and/or debt or strategic funding
- Design and construct barging/transhipment facility at coastal location with capacity of >2.5 Mtpa[1]
- Potential for increased tonnage and/or Life of Mine - from new drilling program which commenced in July

Pre Feasibility Study Commenced

- Baseline studies for Environmental and Social Impact Assessments commence – Notice of Intent publication pending
- Award of Engineering Study for Pre-Feasibility Study pending

1. Note: Both the haul road and transhipment facility will have outflow capacity exceeding a nominal rate of 2.5Mtpa

Pre-Feasibility Study - Objectives

Pre-Feasibility Study Commenced in July 2014

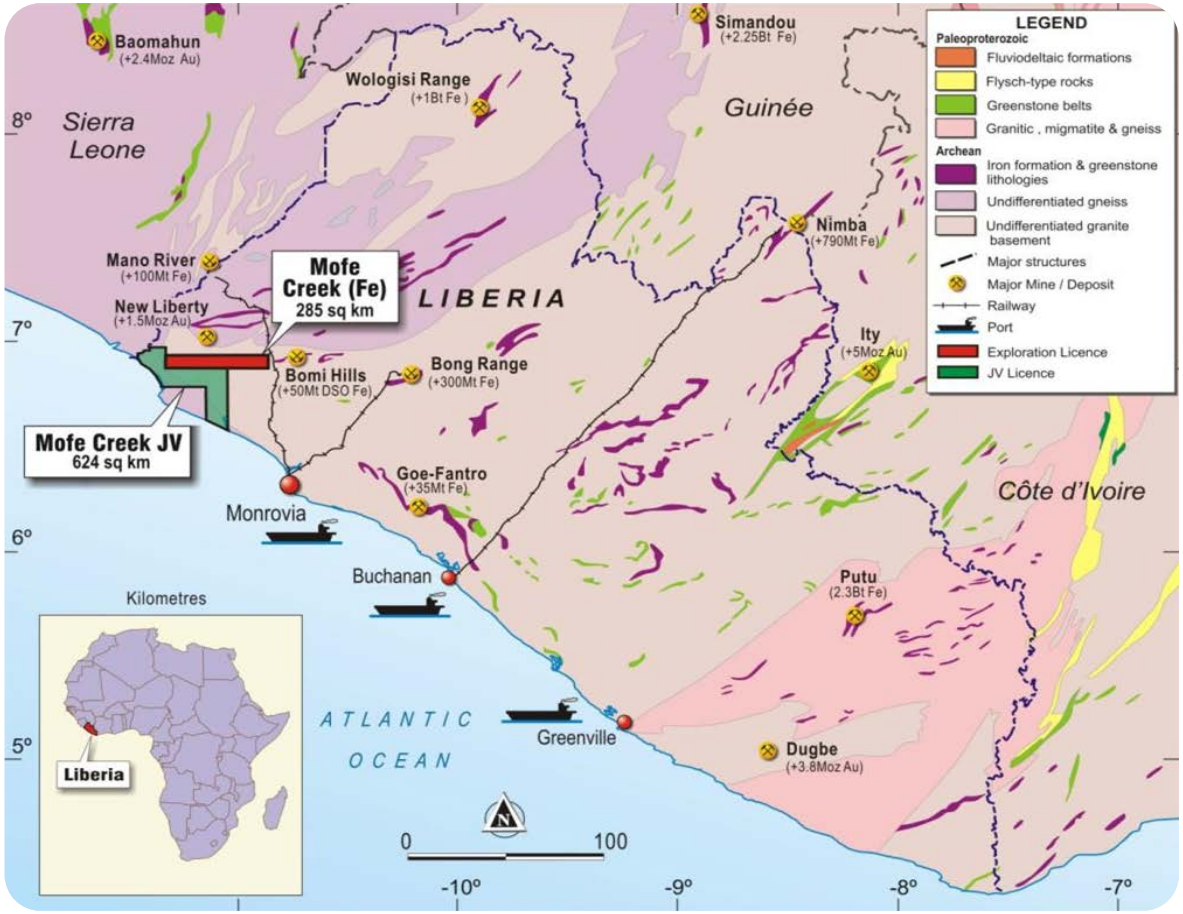
- Complete a third drilling program to expand and refine the mineralisation classification – from initial Maiden Resource (Refer ASX release 31 March 2014)
- Develop a long term mine, processing and logistics solution, for > 2.5 Mtpa in accordance with forecast future resource drilling success:
  - ✓ Road haulage vs light rail – trade-off study;
  - ✓ Finalisation of coastal port location site, design capacity and expandability for receipt of increased tonnes and/or additional users
- Advance engineering design and metallurgical testing ⟶ to PFS level
- Fast track the Mineral Development Agreement ("MDA") Program
- Progress the Environmental and Social Impact Assessment ("ESIA") process
- Commence the operation of a pilot plant and bulk pilot mining programs - for early engagement on site

Liberia

Underexplored and Highly Prospective Country

About Liberia:

- ✓ Historically largest exporter of iron ore in Africa; 5th largest in the world in 1970's
- ✓ Modern mining code; English speaking
- ✓ Iron Ore Royalty: 4.5%
- ✓ Corporate Tax: 30%
- ✓ 285km^2 EL granted (100% TAW)
- ✓ Strike continuity secured under JV
- ✓ Multiple iron ore projects operational or being developed



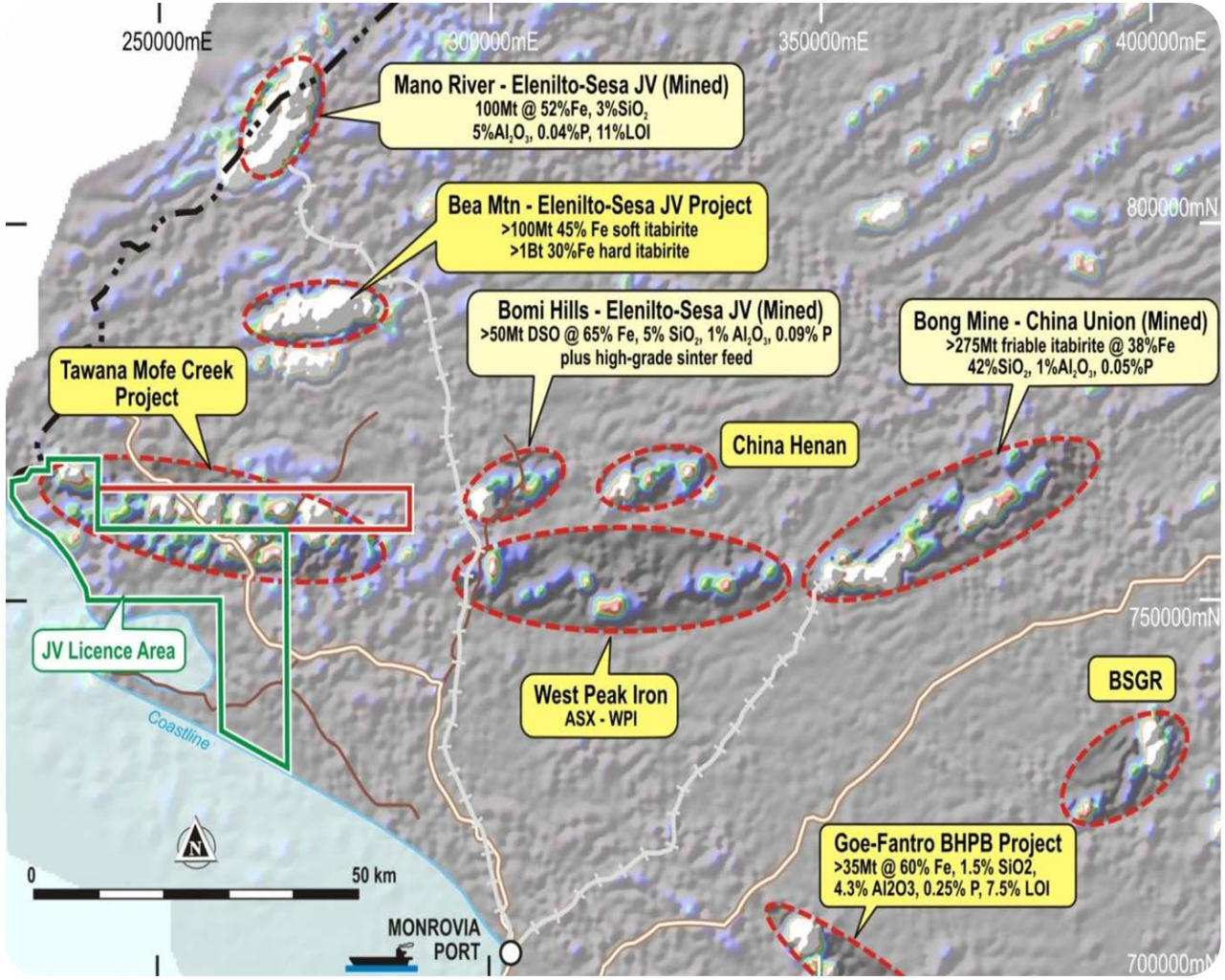
* 100% of JV iron ore rights

Location

Mofe Creek – Located in Proven Iron Ore District

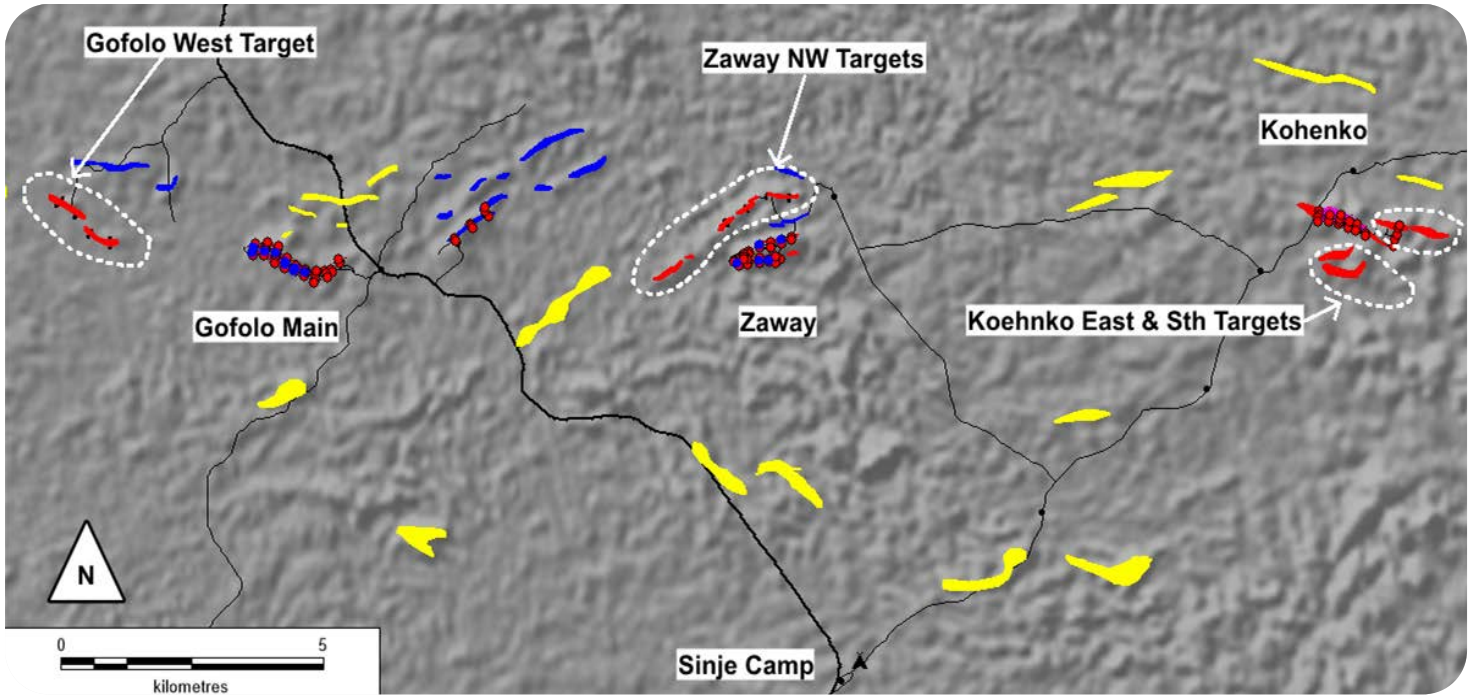
Projects Proximal to Mofe Creek:

- **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



PFS drill targets over topography image;

- Previous drilling completed,
- PFS drill targets
- Targets defined by mapping
- Targets requiring follow-up field work.

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	**>500 Mt***		

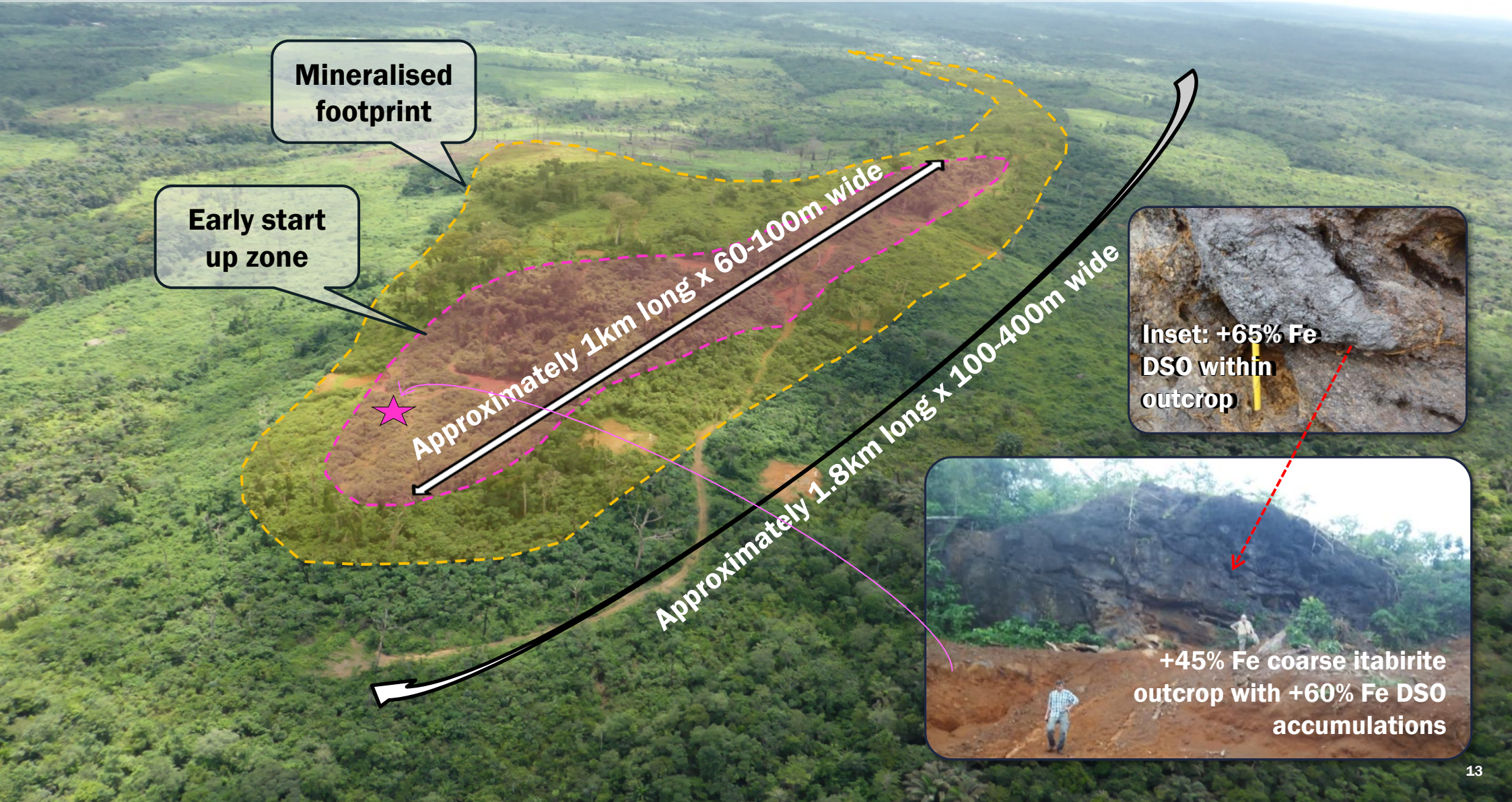
* This information was prepared and first disclosed under JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The potential quantity and grade of the Exploration Target is conceptual in 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 ASX announcement of 18 March 2013 for further details.

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

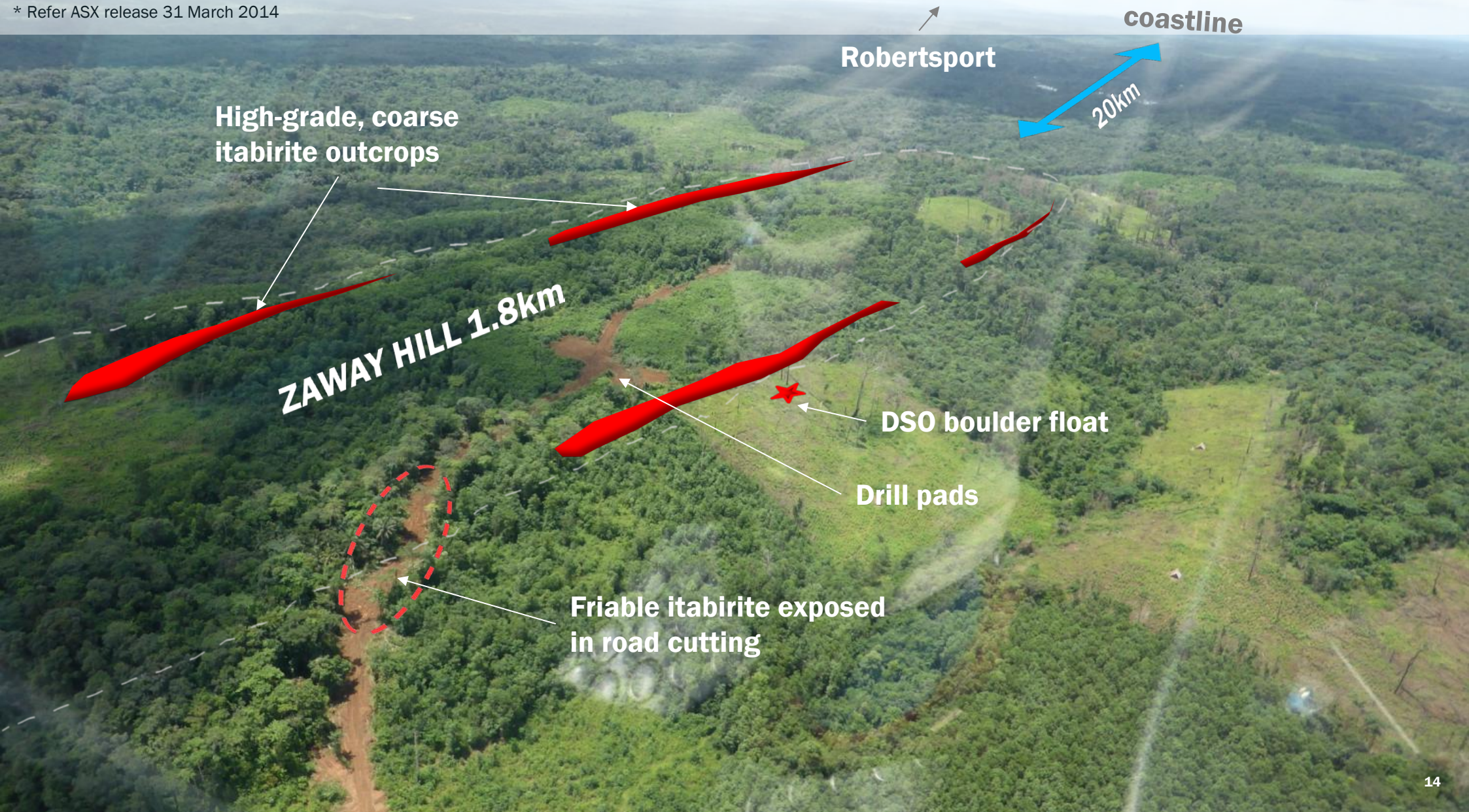


Location

'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”

Outcropping +45% Fe itabirite

Friable itabirite

Coarse recrystallised itabirite

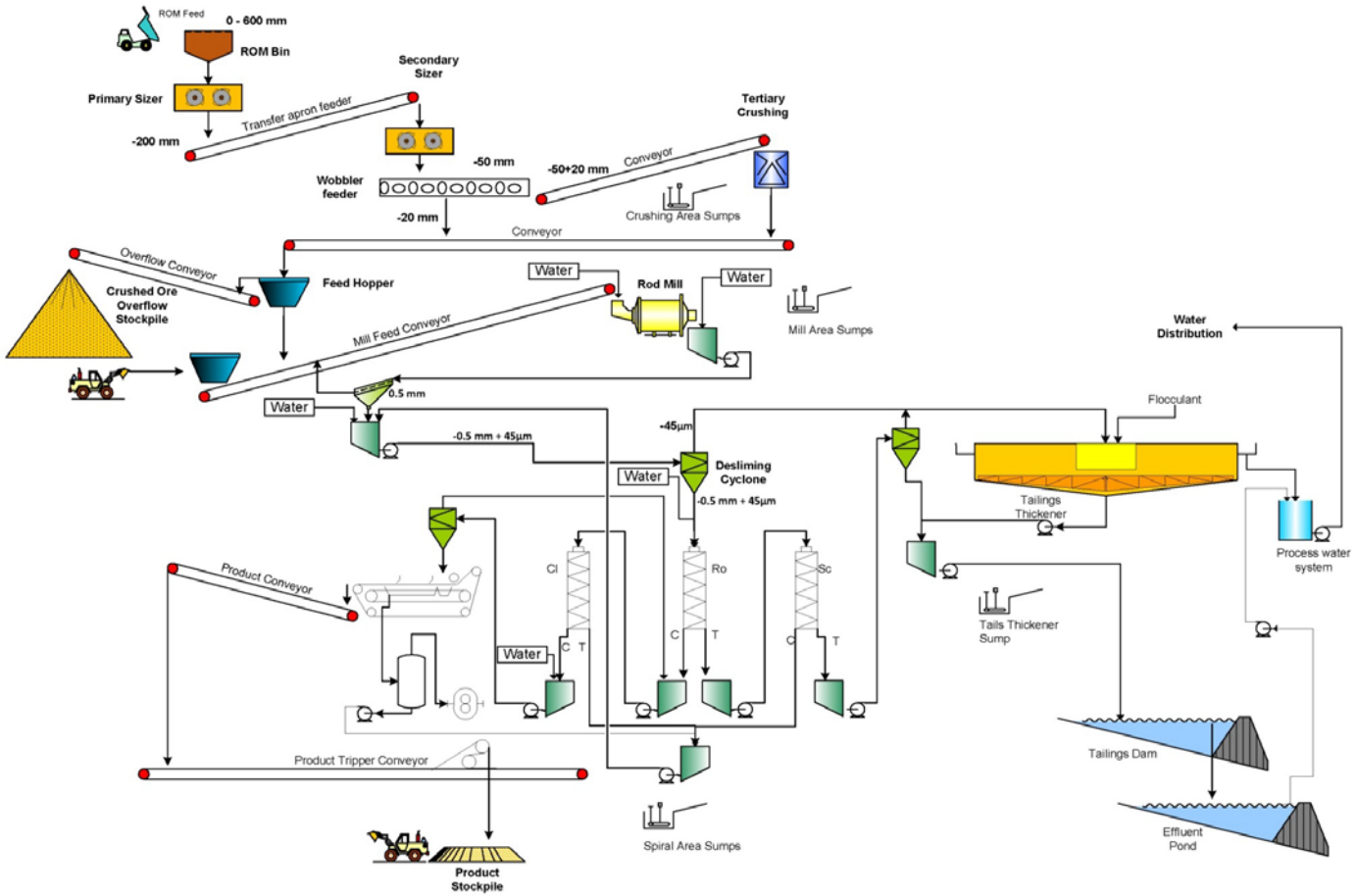
+65% Fe DSO at Zaway

Lithology
Beneficiation Methodology

Beneficiation Flow Sheet:

- 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

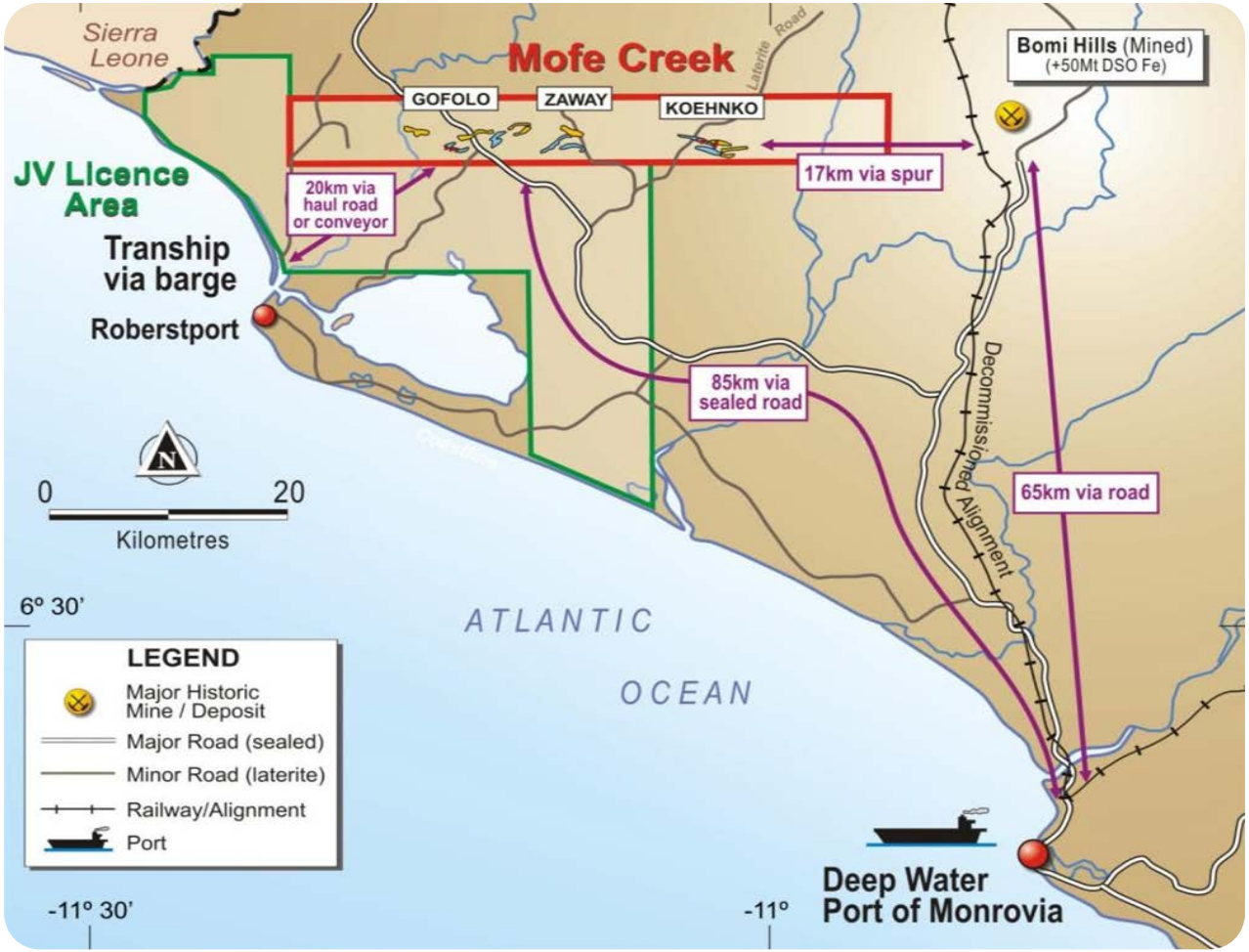
Conceptual Process Flowsheet:



Logistics

Multiple Transport Options

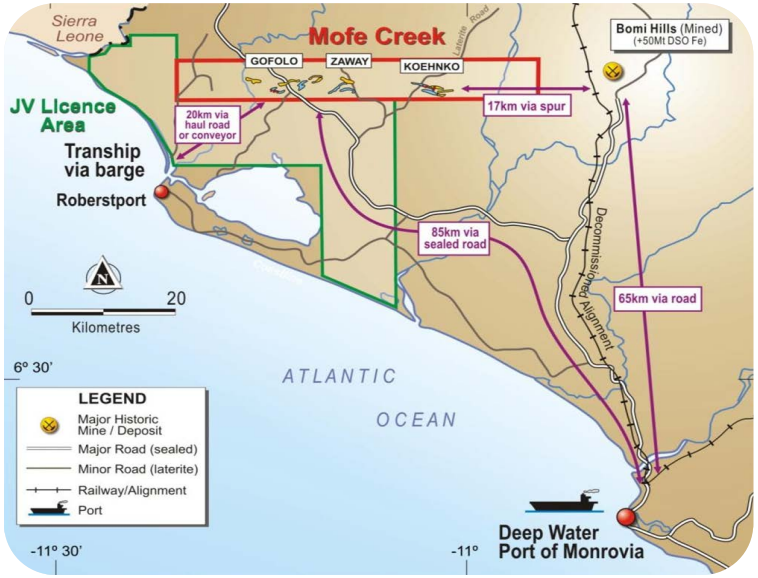
- Project strategically located with low capital infrastructure potential, due to coastal location and multiple transport options:
- Gofolo Main is 20km from the nearest coastal point OR 85km via an existing sealed road to the deep water port of Monrovia
- In the Scoping Study, a number of different logistics solutions were considered
- For Gofolo Main, the focus was on low capex during the early start-up phase Stage 1A where 1.0 Mtpa to 1.5 Mtpa of final product would be trucked to the deep-water port of Freeport - Monrovia
- Future increased tonnages will require a new port location for transhipment, as the tonnages would exceed the capacity of the national road system between the mine and Monrovia
- Alternative transport options of conveying, railing or piping the product were also evaluated during the Scoping Study
- The analysis of these options indicated that road or rail transport were the preferred transport methodologies from both an operational risk and financial perspective – dependant upon final production rates and the Life of Mine



Early start-up Logistics

Stage 1A (up to 1.5Mtpa)

- Initial production start-up has been designed to truck ore along the main sealed national road from the Gofolo Main mine site to the deep-water port of Freeport Monrovia (85 km)
- Trucking of ore into Monrovia will be conditional upon the Company developing an alternative infrastructure solution for the future increased production throughput.
- Assumes stockpiling facilities at Freeport are available and a possible joint co-operation agreement with WISCO CAD is secured, so that their existing stockpiling, reclaimation and berthing facilities can be used at minimal cost to the Mofe Creek Project



Logistics

Stage 1B Port or Transhipment Facility Infrastructure Options

- The scoping study evaluated five different port locations and concluded that two sites, designated site 2 and site 4, were suitable for further evaluation
- For the purposes of the Scoping Study, Site 4 was the preferred option, as it offered the greater opportunity for co-development with other potential iron ore users and had the most optimal bathymetric depths close to the coast line
- The Scoping Study further evaluated options for shiploading, including barging (transhipment) and direct loading at various tonnage rates, and varying cargo capacities
- In this evaluation it was assumed that the use of Cape Size vessels for shipping would offer the most favourable sea freight cost solution and operational flexibility
- A dedicated stockpile receival and load-out facility has been included in the port design
- The final port location will be determined in the PFS after a more detailed evaluation of onshore conditions, offshore bathymetry and the possibility of joint or third party development have been reviewed

Logistics

Transportation and Exportation Options

Transportation to Coast Port Location – Options:

1. Light rail system to coastal port location; OR
2. Construction of a dedicated haul road from mine to coastal port location

New Port or Transhipment Facility – Options:

1. Direct ship loading via a new wharf to ship; OR
2. Barging and transhipment of ore from stockpile to ship

Haul Road to New Coastal Port Location:

- To ensure maximum efficiencies and minimal OPEX - road haulage vehicles with a capacity of 180-240t capacity would be utilised for haulage
- Dedicated haul roads would be constructed to accommodate these vehicles and improve OPEX costs and safety
- Such a system has successfully been implemented in the neighbouring country of Sierra Leone by London Mining/African Minerals, and effectively commissioned and sustained by Australian producers such as Atlas Iron, and BC Iron

Ore Export from the New Port Facility:

- For the expanded output of >1.5Mtpa in stage 1B, it is necessary to construct stockpiling, reclaimation and ship loading facilities at the chosen new port site
- Transhipment using barges to Ocean-going vessel (OGV) moored off shore is one of two preferred options
- Cape Size vessels with a capacity of at least 150,000 dmt have been considered in the design

Project Milestones

Continuing to Deliver

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	✓
Commencement of Pre-Feasibility study	✓
Commence Mineral Development Agreement Application (MDA)	✓
Environmental and Social Impact Assessment (ESIA) proposal submitted	✓
PFS Resource Drilling program complete (Currently on hold)	Q4 CY2014
Completion of Pre-Feasibility study	Q2 CY2015
Mineral Development Agreement Application (MDA) complete	Q2 CY2015
Pilot Plant Designed and Commissioned	Q2 CY2015

Investment Summary

Tawana – Future Producer	➢ Build upon the Company's excellent Scoping Study findings, to position Tawana Resources as a future iron ore producer
PFS Commenced in July 2014	➢ A Pre-Feasibility Study commenced this month and is designed to fast-track the development of a potential 2.5 Mtpa final product project
Secure 3rd Party Access Agreements	➢ Intention is to secure 'third party' infrastructure agreements with existing producers or developing iron ore companies within Liberia and the port of Monrovia
MDA Submission	➢ Commence Mineral Development Agreement (MDA) for the Project
Environmental, Social and Community Studies	➢ Commence the environmental, social and community baseline studies for all current and future potential operating scenarios in Q4 CY2014
Project Funding and Offtake	➢ Develop the optimal business model for future project ownership and financing, including potential 'off-take' agreements

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