

Tawana Resources Awards Mofe Creek Pre-Feasibility Study to Tenova & Engenium

ASX RELEASE
2nd September 2014

ASX: TAW

CORPORATE DIRECTORY

Exec. Chair Wayne Richards
Managing Director Len Kolff
Non-Exec. Dir Matthew Bowles
Joint Co. Sec Winton Willesee
/Aaron Finlay

Mofe Creek Iron Ore Project -
Liberia, West Africa

LIBERIA: Proven Iron Ore Country

LOCATION: Project located 20km
from coast, adjacent to historic
rail alignment, 85km to Port of
Monrovia

LITHOLOGY: High grade +33% Fe
friable itabirite resource of 61.9Mt
with ability to produce a +64 to
68% Fe product

LOGISTICS: Road transport
(and/or Rail optionality) Barging,
Transshipment, Direct ship loading

LEADERSHIP: Proven Executive
Team with 'In-Country' Iron Ore
expertise

Rakana JV (6.7%), South Africa
Meletse Iron Ore and Avontuur
Manganese JV managed by
Baosteel Iron and Steel Group

On track in Q3 CY2014

- Scoping Study completion✓
- Maiden Resource Estimate
announced✓
- Pre-Feasibility study
commenced✓
- Mineral Development Application
commenced ✓
- PFS Drilling Program and
Resource Extension Upgrade
commenced✓
- Environmental and Social Impact
Assessment (ESIA) commenced
and NOI broadcasted ✓

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Iron ore developer Tawana Resources NL (ASX: TAW) ("the Company" or "Tawana") is pleased to announce it has appointed two firms to manage and coordinate the major design and logistics components of a Pre-Feasibility Study ("PFS") for its Mofe Creek Project in Liberia, West Africa.

Globally recognised mining and minerals design and development groups Tenova Mining and Minerals ("Tenova") and Engenium ("Engenium") will manage the PFS for Mofe Creek.

Tenova has a strong track record in delivering projects similar to Mofe Creek and recently completed a Scoping Study for the project. Engenium is a leading project and study management delivery company servicing the mining and resource sectors with a specific focus on mine, port and rail projects.

The PFS, led by Tawana's Project Director, Noel O'Brien will build on the results of Mofe Creek's Scoping Study which indicated a very positive economic potential and will focus on the key aspects of the development of a successful project including:

- Marine infrastructure and logistics including barging solutions for transshipment and direct ship-loading facilities
- Landside logistics including the evaluation of road and rail links from mine to port
- Logistics permitting
- Hydrology and water management
- Process engineering including metallurgical test work
- Mining engineering
- Tailings engineering
- Geotechnical investigations
- Environmental and social impact assessment

Tawana will announce the appointment of major sub-contractor groups in the coming weeks that will complement Tenova and Engenium in the development of the PFS. These groups will be industry specialists in resource development, mine planning and scheduling, economic studies and transport logistics, including barging, transshipment and direct-loading optionality.

Executive Chairman Wayne Richards said: "We are very pleased to have assembled such a strong contingent of mining development and engineering firms to work with the Company on the Mofe Creek PFS. This will ensure that we will be equipped to design a high value low risk project for the benefit of Tawana shareholders."

The results of the PFS are anticipated to be available in Quarter 2 of calendar year 2015, following completion of the current resources infill and step-out drilling program, along with the advancement of the Mineral Development Agreement ("MDA") and the Environmental and Social Impact Assessment ("ESIA").

About Tawana (ASX & JSE: TAW)

Tawana Resources NL ("Tawana" or "the Company") is an iron ore focused ASX and JSE-listed company with its principal project in Liberia, West Africa. Tawana's 100%-owned Mofe Creek Project ("the Project") is a new discovery in the heart of Liberia's historic iron ore district, located 20km from the coast and 85km from the country's capital city and major port, Monrovia.

Tawana is committed to becoming a mid-tier iron ore producer through the development of its 100% owned Mofe Creek Project, which covers 285km² of highly prospective tenements in Grand Cape Mount County. The Project hosts high-grade friable itabirite mineralisation, which can be easily upgraded to a premium quality iron ore product of +64-68% Fe grade, via simple, low capital intensity beneficiation.

The Company has recently concluded its successful and financially robust Scoping Study on the Mofe Creek Project. The Scoping Study considered an early start-up, low capital cost project with a production rate of up to 2.5 million tonnes per annum (Mtpa).

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Detailed information on all aspects of Tawana's projects can be found on the Company's website www.tawana.com.au.

Cautionary Statement

Full details of the Scoping Study referred to in this announcement were initially released to the ASX in an announcement dated 3 July 2014, and should be read in conjunction with this announcement. 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 announcement is preliminary in nature as its conclusions are drawn on inferred (74%) and indicated mineral resources (26%). The Scoping Study is based on lower-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.

There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. There is also no certainty that the forecast financial information derived from the production targets will be realised.

Competent Persons Statement

The information in this report that relates to 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 Pty 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.

Forward Looking Statement

This announcement contains certain forward looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates and projections about the industry in which Tawana Resources NL operates, and beliefs and assumptions regarding the Company's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of the Company, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Tawana Resources NL cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Tawana Resources NL only as of the date of this presentation. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Tawana Resources NL will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority.

