



TAWANA

RESOURCES NL



Africa's most exciting new iron ore project

Africa Down Under Presentation | September 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.

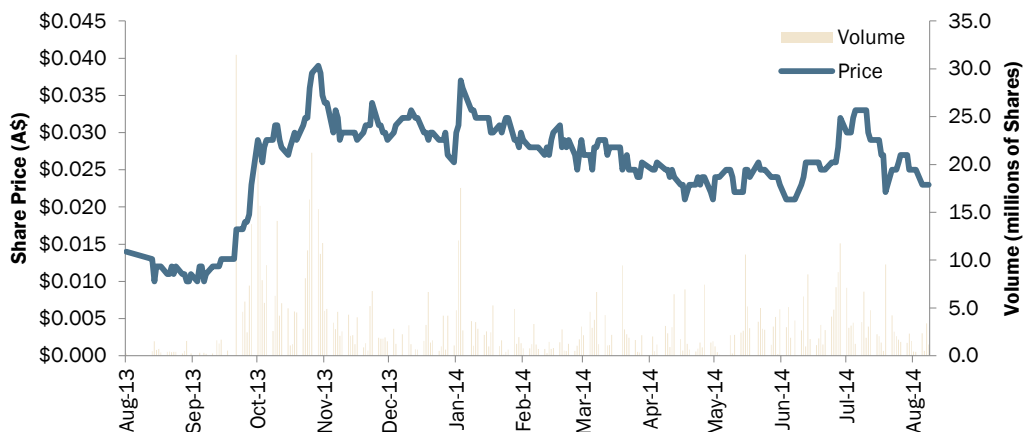


Corporate Snapshot & Executive Team

Capital Structure

Share Price (31-Aug-14)	\$0.024
Shares on Issue	1,475m
Market Cap	\$35.4m
Options	111.5m
Cash Balance (as at 31-Aug-14)	\$3.4m

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



Executive Summary

Mofe Creek - High Margin, Low Risk Project with Huge Upside Potential

- Tawana Resources – developing the Mofe Creek iron ore project in Liberia
 - Liberia - Historically **largest exporter of iron ore in Africa**; 5th largest in the world in 1970's
- High grade **+65% Fe product** – Price Premium
- **Low OPEX** <US \$41 / tonne FOB (due to simple circuit design, high recoveries, and immediate proximity to infrastructure)
- **Low CAPEX** – US \$52.9m for 1.2 to 1.5 Mtpa Plant & associated utilities and infrastructure
- **Soft, friable ore** – low crushing index and power demand
- Maiden Resource of **62Mt at 33% Fe**
- Only 4 of **potentially 18 mineralised zones** drilled to date
- **Close to existing roads, Monrovia port & working infrastructure**
- Results of Pre-Feasibility Study (PFS) anticipated Q2 of calendar year 2015



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)	1.0 Mtpa
Stage 1B (Year 3)	2.0 Mtpa
Stage 1B (Year 4-14 Inclusive)	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 – 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/t – 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/transshipment facility at coastal location with capacity of >2.5 Mtpa¹
- Potential for increased tonnage and/or Life of Mine - from new drilling program which commenced in July
- OPEX Reduced to \$40.60/t – lowest cost quartile

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



Pre-Feasibility Study - Objectives

- 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:
- Design the project to commence production at a rate of 1.2 Mtpa initially, then grow sequentially to 2.5 Mtpa and beyond
- 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

Results of the Pre-Feasibility Study are anticipated Q2 of calendar year 2015

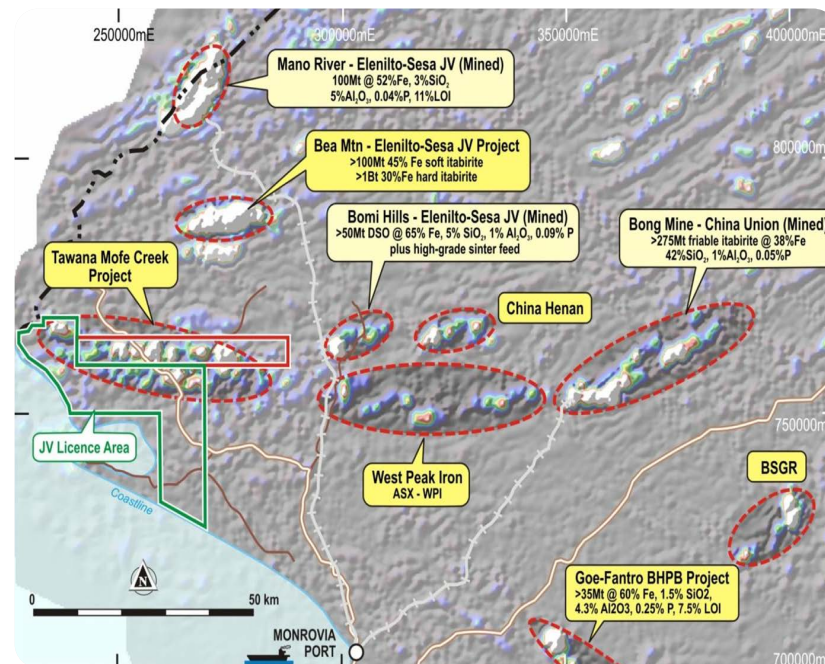
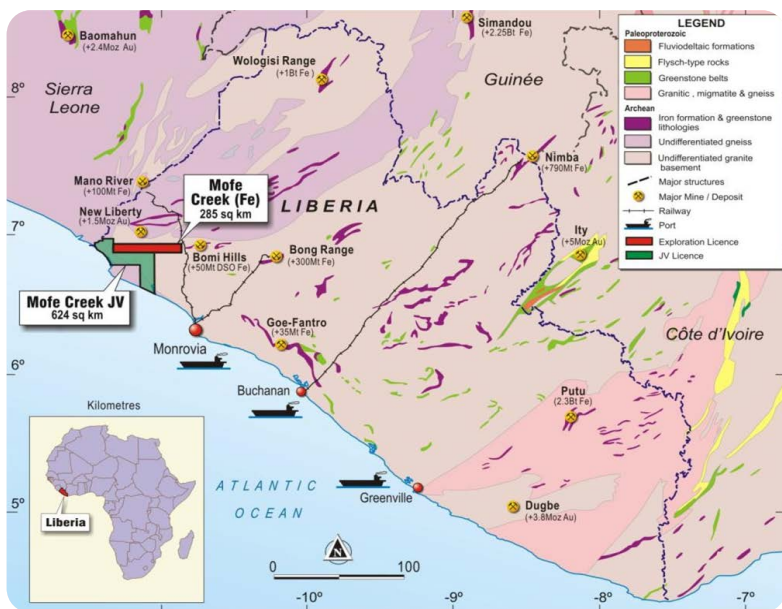


Liberia

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%
- ✓ 285km² EL granted (100% TAW)
- ✓ Strike continuity secured under JV
- ✓ Multiple iron ore projects operational or being developed



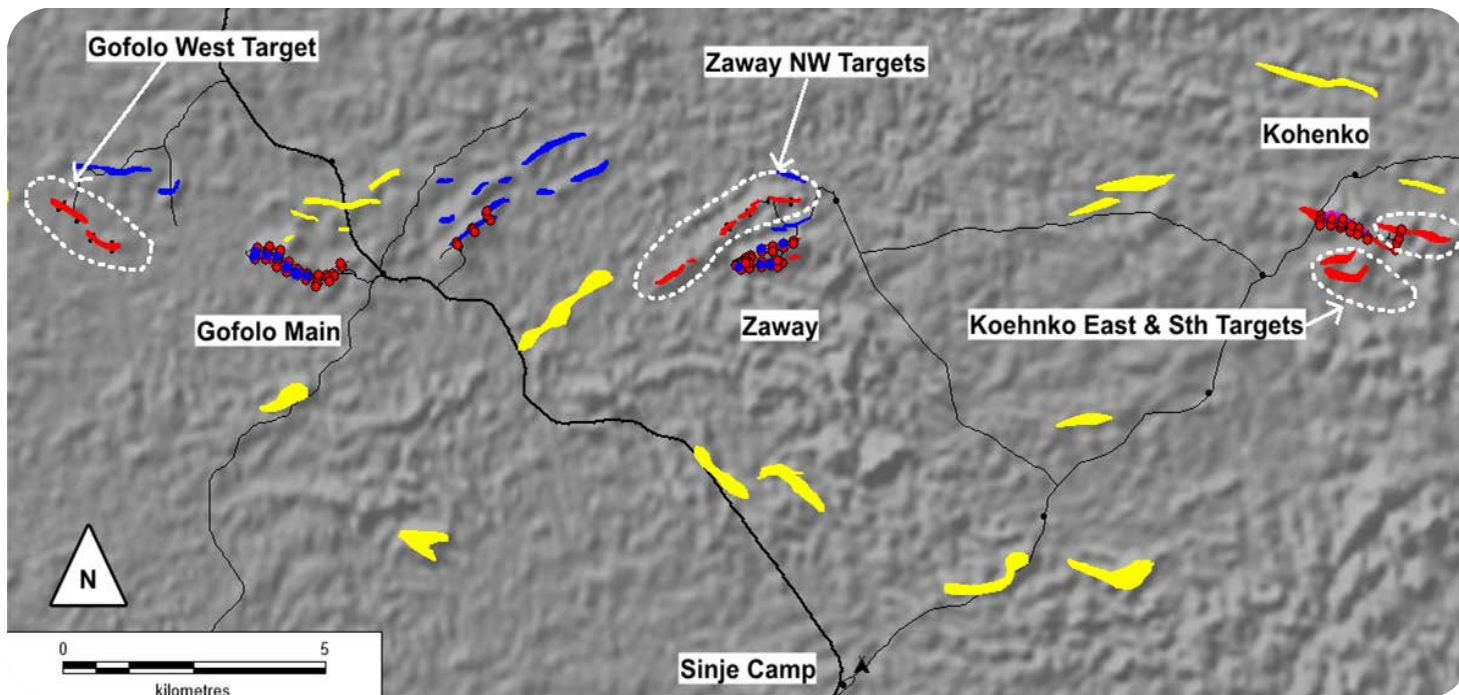
Projects Proximal to Mofe Creek:

- **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 ₂ O ₃ , 0.05% P, 4% LOI
Mixed Friable Itabirite/Amphibolite	270-440 Mt	25-35% Fe	40% SiO ₂ , 11% Al ₂ O 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 result 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.

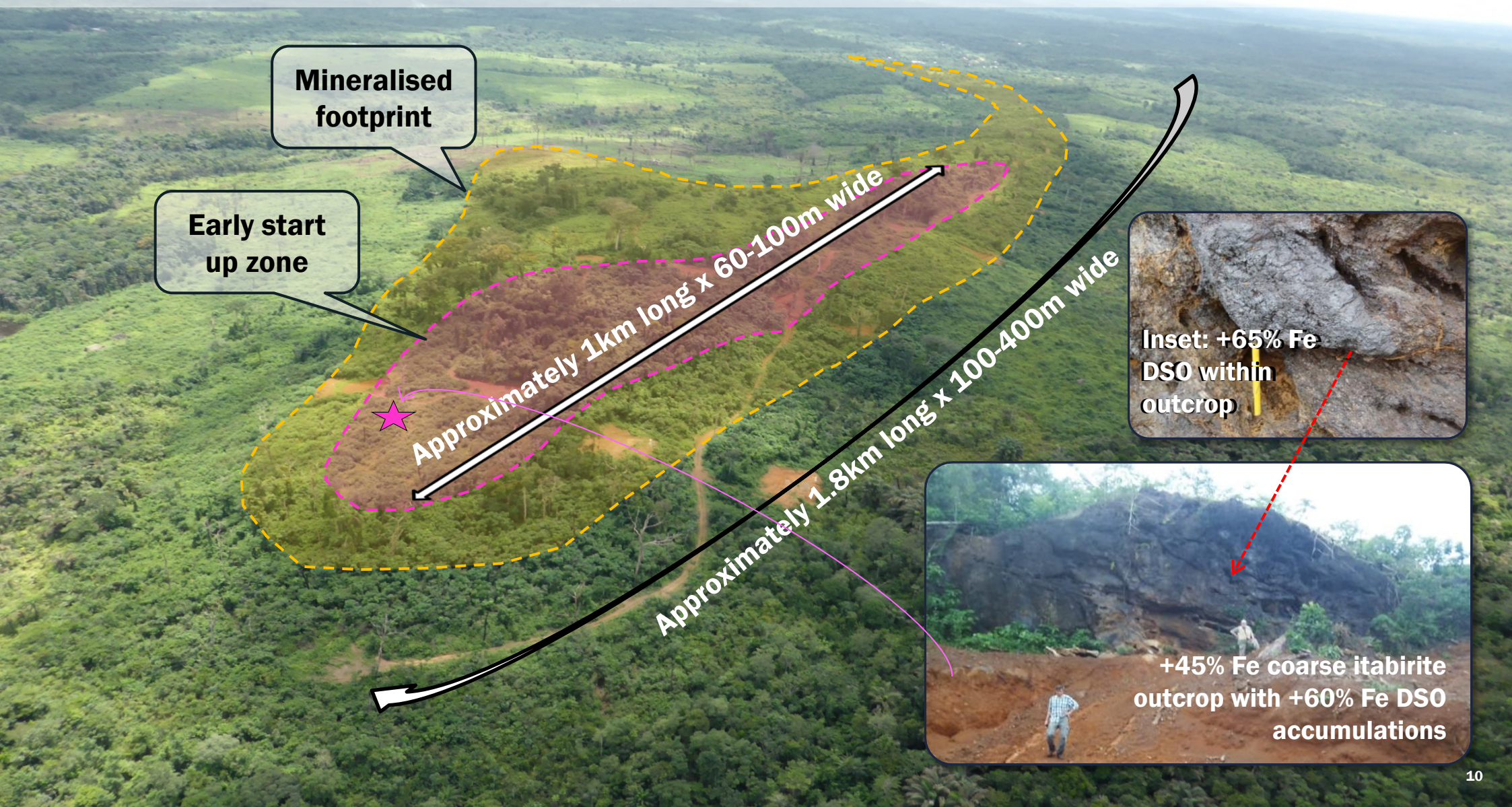


Location

'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





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 DS0 at Zaway

- 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

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Logistics

Transportation and Exportation Options

New Port or Transshipment Facility – Options:

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

Ore Export from the New Port Facility:

- For the expanded output of >1.5Mtpa in stage 1B, the PFS will consider the design & construction of a stockpiling, reclamation and ship loading facility at the preferred new port site location Site #4
- Transshipment using barges to Ocean-going vessel (OGV) moored off shore is one of two preferred options ; direct ship loading is the other
- Cape Size vessels with a capacity of >150,000 dmt have been considered in the design



Transportation to Coastal 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

Haul Road to New Coastal Port Location:

- The PFS will consider road haulage vehicles with a capacity of 180-240t
- Such trucking systems have been successfully 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



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



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