

ASX RELEASE: 1st October 2014

ASX: TAW

CORPORATE DIRECTORY

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

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

Project Milestones:

- 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) awarded ✓

CONTACT DETAILS

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Environmental Protection Agency confirms Approval to progress Environmental and Social Impact Studies

Tawana Resources NL (ASX: TAW) ('the Company' or 'Tawana') is pleased to announce that the Environmental Protection Agency ('EPA') of Liberia has granted Tawana the official right to proceed to conduct the Environmental and Social Impact Assessment ('ESIA') for the Company's 100% owned - Mofe Creek iron ore project ('the Project').

The Company was recently notified by the Executive Director/CEO - of the EPA, the Hon. Anyaa Vohiri that the Project, located in Grand Cape Mount and Bomi Counties, Liberia, has received approval to conduct the ESIA studies to support the development of the project.

The EPA reviewed the "Project Brief" document which presents an overview of the Project and its environmental and social context, and subsequently authorised the Company to proceed on the basis of the document submitted.

The Notice of Intent ('NOI') was published in August in Monrovia and broadcast within the communities surrounding the Project, as outlined in the ASX release '*Tawana to commence assessment studies for Mofe Creek ESIA*' dated 26 August 2014. The NOI is an integral first step in the consultative process with the community. Further interactive briefings are scheduled to proceed in the coming weeks.

Executive Chairman Wayne Richards said, "The approval to progress the ESIA confirms the EPA's and Tawana's commitment to an interactive and cooperative process with the community and associated stakeholders, to define and quantify the environmental and social aspects of the Project. The approval likewise provides the Company with the go ahead to collect baseline data and processes required to submit our final ESIA report, in preparation for the ultimate granting of our Environmental Impact Assessment (EIA) permit".

Mr Richards further stated, "I would like to thank the EPA for their timely review and approval of the Company's briefing document submission, and for their ongoing support towards the sustainable development of the Mofe Creek Project".

The ESIA studies will correlate both “wet” and “dry” seasonal data, in support of the EIA permit approval. The wet season is currently persisting in Liberia, and the weather station is fully operational. The final submission of the ESIA document to the EPA is forecast for Q3 CY2015.



Figures 1 to 3 | Weather station at Gofolo Main Project area; Tawana executives assessing the new camp expansion; Ground view showing Gofolo hill in background.

Consulting companies Earth Systems Pty Ltd (Australia) in collaboration with Earth Environmental Consultancy, Inc. of Liberia have commenced work in support of the ESIA document.

About Tawana (ASX & JSE: TAW)

Tawana Resources NL 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 is a new discovery in the heart of Liberia’s historic iron ore district, located 20km from the coast and 80km 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 the Mofe Creek Project, which covers 471km² 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.

For further information please contact:

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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.

