



TAWANA
RESOURCES NL

Advancing Towards Lithium Production

Investor Presentation November 2016



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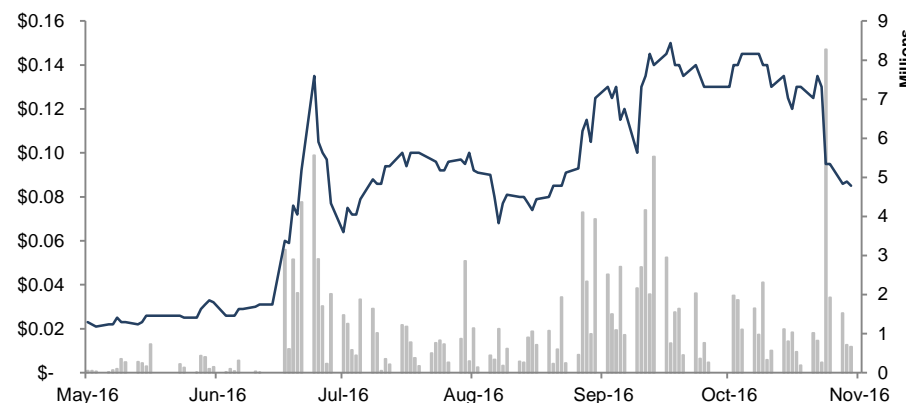
Capital Structure

ASX/JSE Code	TAW
Issued Shares*	295.0M
Options Issued (Exc \$0.035 - \$0.36)	8.6M
Cash (as at 31 Oct) **	~A\$9m
Market Capitalisation (\$A0.09c) (as at 28 Nov)	A\$26.5m

* Does not include 30m shares to be issued from the second tranche of a placement (announced on 26/10/2016.) and the 50m shares to be issued on exercise of Bald Hill option.

** Assumes the cash received pursuant to the \$7.2m raise announced on 26/10/2016.

6 Month Share Price Performance



Supportive Shareholder Base

Major Shareholders 28/11/16	%
Merriwee Pty Ltd	9.03%
Corporate & Resource Consultants	6.77%
J P Morgan Nominees Australia	5.77%
Chalmsbury Nominees	5.73%
Top 10	44.86%
Top 20	55.38%

Placement on 26/10/2016 was primarily supported by Australian institutional investors.

Board & Management

Rob Benussi *Non-Executive Chairman*

- Extensive experience in Finance, Corporate Advisory, Stockbroking and Business Development.



Mark Calderwood *Managing Director*

- CP Member AusIMM
- 30 years mineral exploration inc.+5yrs in pegmatite minerals
- Co-Author of "Pegmatites of Western Australia"



Michael Naylor *Executive Director, CFO & Co. Sec.*

- Chartered accountant
- 20 years in corporate advisory & company management





Corporate Strategy - Lithium

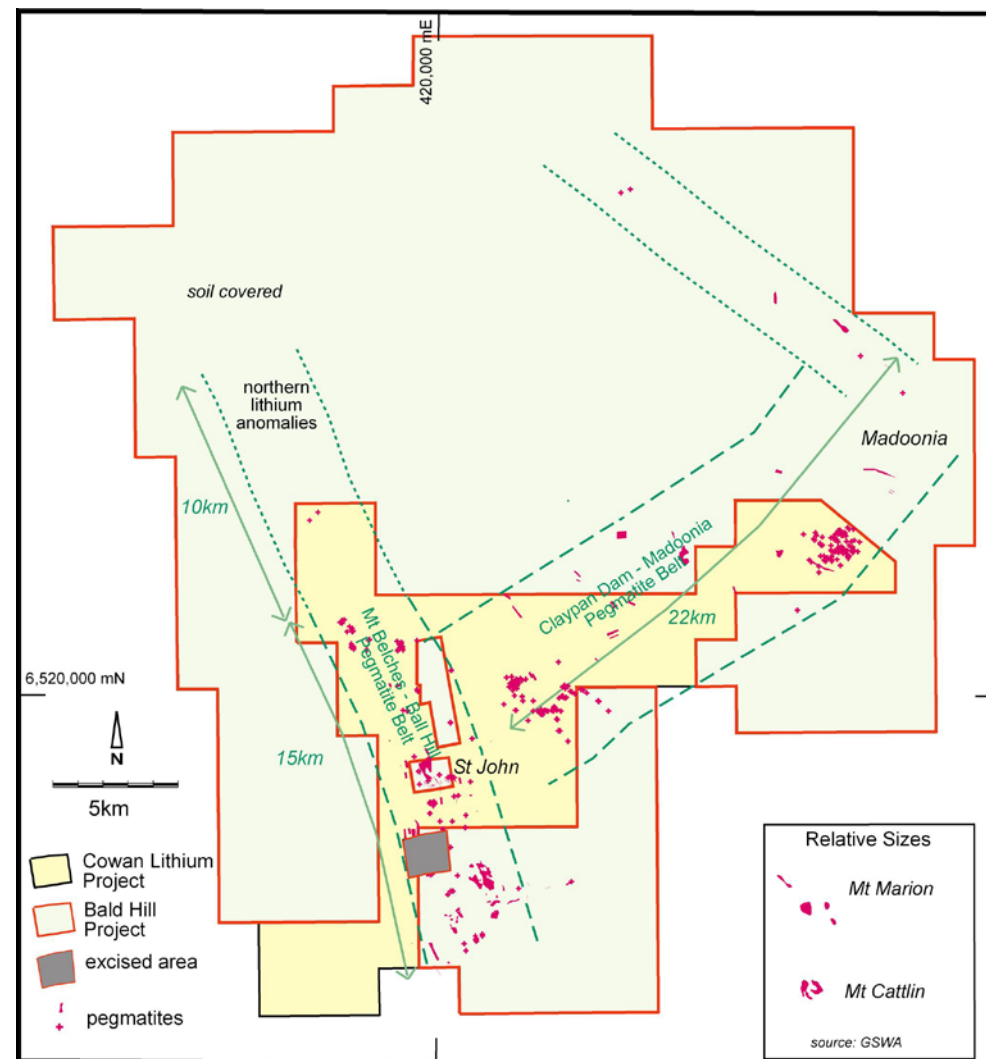
- Become a **low cost** lithium producer in **2017**.
- 2017 and 2018 spodumene market expected to be strong with little confirmed spodumene production coming onstream to meet demand.
- The Bald Hill Project has the potential to commence production quickly, at a modest cost in 2017.
 - ✓ Excellent existing infrastructure including an operating tantalum plant, camp and machinery
 - ✓ Granted Mining Leases
 - ✓ Majority of permits obtained
 - ✓ Significant exploration potential





- Large tenement package
 - Two adjoining projects (Bald Hill and Cowan) total 950km².
 - One of the largest spodumene pegmatites belts in WA. Bald Hill was one of the three larger hard rock tantalum mines along with Greenbushes and Wodgina.
- Existing infrastructure at Bald Hill.
 - Operational Tantalum Processing Facility
 - Camp & other infrastructure incl. water, roads
- “Production Ready” work underway and gaining significant momentum.
 - Resource drill outs
 - Metallurgical test work
 - Engineering studies

The Company has a clear strategy for near term lithium production



1: Refer end note 1

2: Refer end note 2



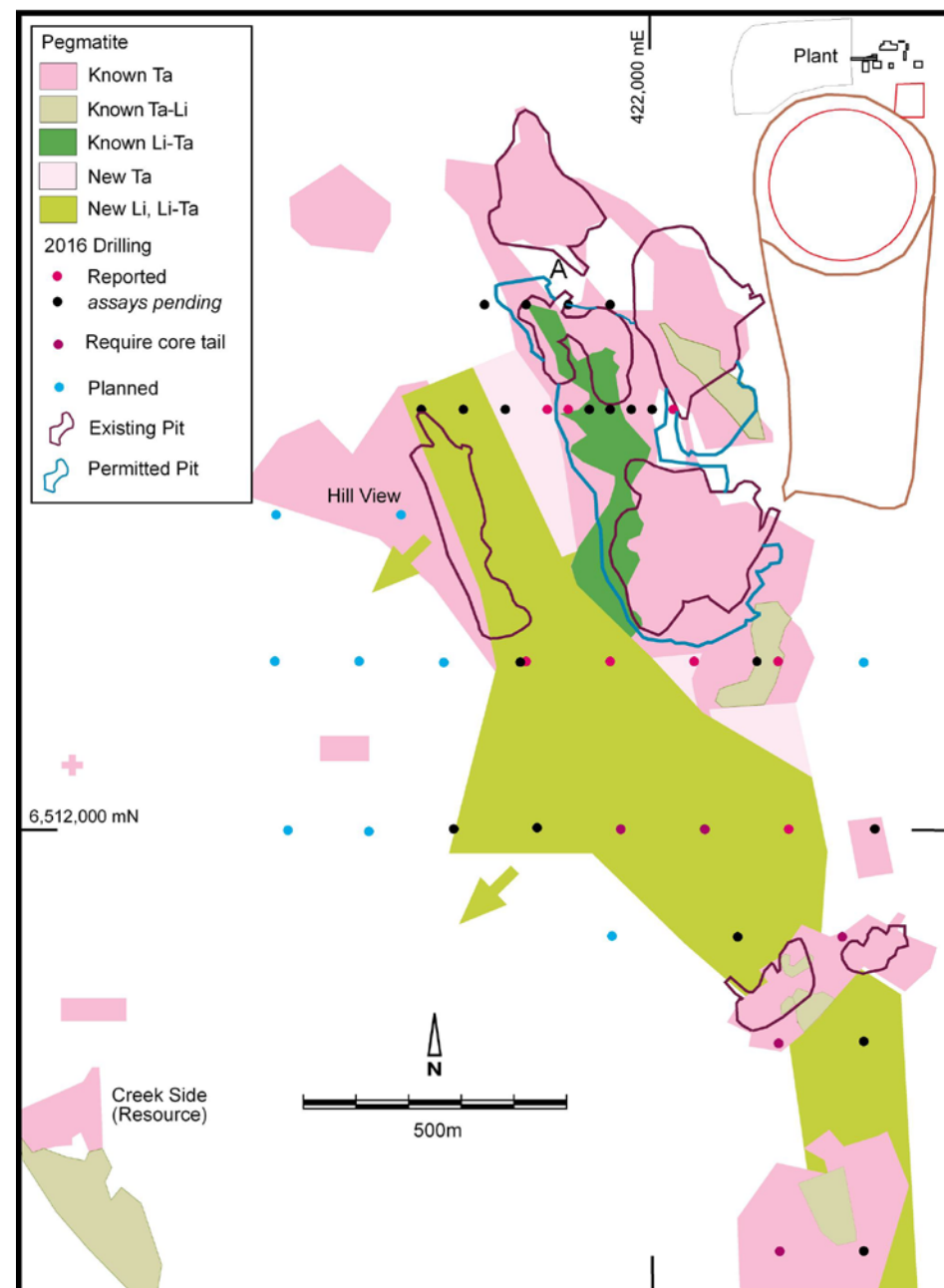
Bald Hill

- Main focus is on resources/reserves on Bald Hill mining leases for early production.
- Currently spodumene located over area 2km by 0.5km and expanding to the south west. Pegmatites generally occur from 30 to 140m vertical depth and ranging 1 to 30m wide and often stacked¹.
- Targeting significant resource at moderate strip ratio.
- Reserve drilling within 45m deep approved pit, started to better define spodumene rich zone for early mining with permitted tantalum pit.
- Core drilling for additional metallurgical sample.

Cowan

- A number of spodumene pegmatite intercepts, assays pending.
- Potential to provide feed to the adjacent Bald Hill mine or support a standalone satellite spodumene concentrator subject to exploration success.
- Early resources targeted to advance Mining Lease applications.

1: For example LRC0006 intercepted 4 pegmatites to 143m depth totalling 38.5m (30m true width)





Low Capex

- Increase mine capacity from 0.5Mtpa to 1.2Mtpa.
- Contract mining.
- Contract crushing to save time and capital cost.
- Retrofit nominal 1Mtpa circuit for spodumene concentration.

Low Opex

- Continue tantalum plant at 0.4Mtpa on high grade Ta material, significant by-product credit.
- Low-cost spodumene production after Ta credits: quick payback with targeted +100% IRR.
- Increase mining rate and add additional spodumene concentrators to circuit based on improved knowledge.
- Early drilling indicates significant resource potential.





Construction Ready

- Obtain an early indication of Resource potential.
 - ✓ A large area of spodumene pegmatites intercepted in very wide spaced drilling.
- Drill out an initial lithium/tantalum Reserve with current permitted pit.
 - ✓ Drilling for lithium grade commenced within current tantalum reserve pit to be completed in January.
- Continue metallurgical test-work to optimise process flowsheet.
 - ✓ Initial metallurgy has returned excellent recoveries and quality concentrate potential.
 - ✓ Definitive metallurgical test work December-January for optimisation of flowsheet.
- Complete engineering studies.
 - ✓ Conceptual study to identify key componentry, risks and opportunities and map out construction timelines. Due in December.
 - ✓ Complete PFS in March Quarter 2017 including start detailed design and placing orders key components.
- Review off-take proposals.
 - ✓ Narrow down potential off-takers, review pre-payment and other financing opportunities. March and June Quarters 2017.



Construction

Commence June Quarter 2017.

Key milestones

- New mine schedule to be lodged with Department of Mines (DMP).
- Construction permitting for retrofitting of spodumene concentrator and increased tailings storage.
- Award EPC contract.
- Finalise terms with preferred mining, crushing, transport and power contractors.
- Conclude off-take and funding negotiations.
- **Currently targeting start of commissioning by October 2017.**



Bald Hill Milestones for 2016/17



Bald Hill Project Conceptual Timeline	Half 2, 2016	Half 1, 2017	Half 2, 2017
AMAL binding terms sheet approved	Sep 19		
Conditional offtake agreement		April 20	
Scoping Study	Dec 20		
Pre-Feasibility Study		March 10	
Definitive Feasibility Study		May 19	
EPC Process plant contract award		March 24	
Construction commence		May 1	
Commissioning commence			October 20



- **Uis Project** (Namibia) - Resource drilling completed, confirmed +20Mt stockpile, assays pending, metallurgy to follow in March Quarter 2017.
- **Mofe Creek Project** (Liberia) – Looking for partner to bring low-cost DSO Iron ore project into production.



Mofe Creek: Outcropping +45% Fe itabirite



Mofe Creek: Friable itabirite



1. Tawana has the right to purchase 100% of the Cowan Lithium Project by payment of \$2m in shares and/or cash before 7 March 2017.
2. Tawana has an option to purchase Lithco No 2 Pty Ltd (“Lithco”) (for 50m TAW shares which are subject to shareholder approval on 23 December 2016). Lithco is earning 50% of the Bald Hill Mine Project from Singapore Listed Alliance Minerals on the following terms:
 - i. to spend, by 31 December 2017 (or such later date as may be agreed between the parties), a minimum of \$7.5 million on exploration, evaluation and feasibility (including administrative and other overhead costs in relation thereto) (“Expenditure Commitment”); and
 - ii. to spend, \$12.5 million in capital expenditure required for upgrading and converting the plant for processing ore derived from the Project, infrastructure costs, pre-stripping activities and other expenditures including operating costs (“Capital Expenditure”).

Upon completion of the Expenditure Commitment, Lithco shall be entitled to 50% of all rights to lithium minerals from the tenements comprising the Project (“Tenements”).

Upon completion of the Expenditure Commitment and Capital Expenditure, Lithco will be entitled to a 50% interest in the Project (being all minerals from the Tenements and the processing plant and infrastructure at Bald Hill).

Competent Persons Statement

The information in this presentation that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Mark Calderwood, an employee of the Company. Mr Calderwood is a member of The Australasian Institute of Mining and Metallurgy. Mr Calderwood has sufficient experience relevant to the style of mineralisation under consideration and to the activity which they are 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”. Mr Calderwood consents to the inclusion in this presentation of the matters based on their information in the form and context in which it appears.

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