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PROMISING RESULTS AT THE BALD HILL MINE WITH HIGH GRADE LITHIUM RESULTS

Tawana Resources NL ("Tawana" or the "Company") is pleased to announce high-grade lithium and tantalum results from resource drilling at multiple locations at the Bald Hill lithium and tantalum mine in Western Australia.

These results, which will contribute to the upcoming maiden lithium Resource estimate to be completed by the first quarter of 2017, further demonstrate the strong position of the Company to become a spodumene producer in 2017.

Refer to the attached Joint Announcement in relation to exploration results at the Bald Hill Mine.

Highlights

- Stacked lithium and/or tantalum rich pegmatites from surface to 140m;
- Three high grade intercepts over 300m strike of the central area;
 - i. LRC0048 - 10m at 3.82% Li₂O and 243ppm Ta₂O₅ from 159m including 8m at 4.43% Li₂O₅;
 - ii. LRC0049 - 4m at 2.39% Li₂O and 246ppm Ta₂O₅ from 23m;
 - iii. LRC0052 - 7m at 1.93% Li₂O and 261ppm Ta₂O₅ from 32m including 4m at 2.9% Li₂O₅ and 310ppm Ta₂O₅;
 - iv. LRC0048 and 49 intercepted other mineralised pegmatites;
- Drilling at the current north-western limit of the Western Pegmatite also intercepted very high grade mineralisation in LRC0015 - 6m at 1.61% Li₂O and 586ppm Ta₂O₅ from 74m including 4m at 2.2% Li₂O and 766ppm Ta₂O₅;
- Extensions to LRDD0006 - intercepted 6.9m at 1.29% Li₂O and 288ppm Ta₂O₅ from 141m in addition to 23m at 1.15% Li₂O from 107m and 4m at 1.33% Li₂O₅ and 485ppm Ta₂O₅ from 74m previously reported.
- Strong patterns of zonation and very coarse-grained spodumene apparent with potential to use visual/analytical processes in grade control to separately stockpile Li, Li/Ta and Ta rich pegmatite during mining.
- Infill resource drilling is the current focus with the recent completion of initial metallurgical and sterilisation holes.
- Initial assays from the extensive St John pegmatite swarm returned significant near surface intercepts including 4m at 1.6% Li₂O from 22m and 4m at 1.19% Li₂O from 38m. The St John pegmatites located 4km north-west of the Bald Hill plant, occur in an area of at least 1.2km² and are covered by mining leases.
- 13,300m has been drilled since 12 October 2016 and Tawana is increasing drill rigs from 2 to 3.
- Feasibility study is due for completion by the end of March 2017 with the aim of commissioning of the spodumene concentrator to commence in October 2017.

Managing Director Mark Calderwood stated: "Resource infill drilling is focusing on an initial block extending for 1,000m by 300m with multiple pegmatites extending from near-surface to about 140m depth. This drilling will enable a significant resource upgrade. At recent pricing, the in-ground combined values of the lithium and tantalum mineralisation is significant, and tantalum by-product credits have the potential to cover a large share of mining costs."

About Tawana (ASX & JSE: TAW)

Tawana Resources NL, is focused on becoming a spodumene producer in 2017 with its high-quality lithium projects in Western Australia and Namibia.

Tawana's principal projects are the Bald Hill Lithium and Tantalum Mine (earning a 50% interest) and the adjacent Cowan Lithium Project. The projects have numerous high quality spodumene-rich pegmatites, some of which have been historically mined and processed for tantalum at the existing Bald Hill processing facility.

The Company also owns rights to the giant Uis pegmatite tailings stockpile in Namibia, estimated to be 20 million tonnes. Drilling has been completed and assays are pending. Metallurgical test work to confirm acceptable recoverable grades will likely commence in the first quarter of 2017 and if favourable, there is potential for a low capex/opex operation.

The Company also owns the Mofe Creek iron ore project in coastal Liberia. The deposits are characterised by exceptionally coarse grained, high-grade free-dig, itabirite that have the potential to deliver a premium, low cost product. The Company is completing a Mineral Development Agreement (MDA) with the Government of Liberia and is considering initially collaborating with owners of the under-utilized port of Monrovia or others with a desire to develop a low capital cost DSO operation.

Competent Persons Statement

The information in this news release 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 report of the matters based on their information in the form and context in which it appears.

Forward Looking Statement

This report may contain certain forward looking statements and projections regarding estimated, resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of Tawana Resources NL. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.

Tawana Resources NL does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither TAW or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. Accordingly, to the maximum extent permitted by law, none of TAW, its directors, employees or agents, advisers, nor any other person accepts any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of, the accuracy or completeness of the information or for any of the opinions contained in this announcement or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this announcement.

PROMISING RESULTS AT THE BALD HILL MINE WITH HIGH GRADE LITHIUM RESULTS

27 January 2017

Tawana Resources NL (“Tawana” or the “Company”) and Alliance Mineral Assets Limited (SGX: AMAL) are pleased to announce high-grade lithium and tantalum results from resource drilling at multiple locations at the Bald Hill lithium and tantalum mine in Western Australia.

These results, which will contribute to the upcoming maiden lithium Resource estimate to be completed by the first quarter of 2017, further demonstrate the strong position of the Company and AMAL to become a spodumene producer.

Initial drill results from the large St John (refer figure 1) pegmatite swarm located 4km from Bald Hill have also confirmed the presence of high grade spodumene mineralisation.

Highlights

- Stacked lithium and/or tantalum rich pegmatites from surface to 140m;
- Three high grade intercepts over 300m strike of the central area;
 - i. LRC0048 - 10m at 3.82% Li_2O and 243ppm Ta_2O_5 from 159m including 8m at 4.43% Li_2O_5 ;
 - ii. LRC0049 - 4m at 2.39% Li_2O and 246ppm Ta_2O_5 from 23m;
 - iii. LRC0052 - 7m at 1.93% Li_2O and 261ppm Ta_2O_5 from 32m including 4m at 2.9% Li_2O_5 and 310ppm Ta_2O_5 ; and
 - iv. LRC0048 and 49 intercepted other mineralised pegmatites.
- Drilling at the current north-western limit of the Western Pegmatite also intercepted very high grade mineralisation in LRC0015 - 6m at 1.61% Li_2O and 586ppm Ta_2O_5 from 74m including 4m at 2.2% Li_2O and 766ppm Ta_2O_5 ;
- Extensions to LRDD0006 - intercepted 6.9m at 1.29% Li_2O and 288ppm Ta_2O_5 from 141m in addition to 23m at 1.15% Li_2O from 107m and 4m at 1.33% Li_2O_5 and 485ppm Ta_2O_5 from 74m previously reported.
- Strong patterns of zonation and very coarse-grained spodumene apparent with potential to use visual/analytical processes in grade control to separately stockpile Li, Li/Ta and Ta rich pegmatite during mining.
- Infill resource drilling is the current focus with the recent completion of initial metallurgical and sterilisation holes.
- Initial assays from the extensive St John pegmatite swarm returned significant near surface intercepts including 4m at 1.6% Li_2O from 22m and 4m at 1.19% Li_2O from 38m. The St John pegmatites located 4km north-west of the Bald Hill plant, occur in an area of at least 1.2km² and are covered by mining leases.
- 13,300m has been drilled since 12 October 2016 and Tawana is increasing drill rigs from 2 to 3.
- Feasibility study is due for completion by the end of March 2017 with the aim of commissioning of the spodumene concentrator to commence in October 2017.

Bald Hill Project (AMAL 100%, TAW Earning 50%)

The Bald Hill Project ("Project") area is located 50km south east of Kambalda in the Eastern Goldfields of Western Australia. It is located approximately 75km south east of the Mt Marion Lithium project and is adjacent to the Tawana's Cowan Lithium Project. The Project, owned by Alliance Mineral Assets Limited ("AMAL"), includes a permitted tantalum (pegmatite) mine, processing facility and associated infrastructure.

Lithco No 2 Pty Ltd, a wholly-owned subsidiary of Tawana, had on 3 June 2016 entered into Binding Term Sheet in relation to *inter alia*, a Farm-In and Joint Venture arrangement with AMAL for the purpose of joint exploration and exploitation of lithium and other minerals.

Recent Drilling

Except for a six-day period over Christmas, drilling has continued on the Bald Hill Mining Lease and 13,300m has been drilled since 12 October 2016. Drilling has defined a zone extending for 2km by 0.5km that remains open to the West and South, containing multiple lithium-tantalum pegmatites between surface and 140m. The Bald Hill pegmatites range from tantalum rich to spodumene rich and the larger pegmatites (up to 30m wide) can exhibit strong internal zonation which is typical of the most fractionated lithium-tantalum deposits (such as Greenbushes and Wodgina). The zone pegmatites have excellent potential to support separation of mineralisation types during mining.

Tawana is currently increasing the number of RC rigs from 2 to 3 with the intention of completing the initial infill and sterilisation drilling for an updated Resource/Reserve estimate and associated mine design, and to continue expanding the footprint of the mineralised pegmatite swarm.

The feasibility study is due for completion by the end of March with the aim of commissioning of the spodumene DMS (Dense Medium Separation) circuit to commence in October (Refer Tawana ASX announcement on 16 January 2017 and AMA SGXNet announcement on 18 January 2017).

Table 1 | Notable Lithium and Tantalum Intercepts

Hole ID	From m	To m	Interval m	Li ₂ O %	Ta ₂ O ₅ ppm	Nb ₂ O ₅ ppm	SnO ₂ ppm
LDD0002	33	42	9	0.58	836	176	297
incl	35	39	4	0.92	1,075	205	320
LDD0003	68.1	86	17.9	0.11	434	199	122
LRC0006 ³	73	81	8	0.95	381	173	166
incl	74	78	4	1.33	485	217	212
	107	130	23	1.15	166	107	107
incl	108	123	15	1.33	173	113	107
	177.1	184	6.9	1.29	288	141	167
LRC0015	74	80	6	1.61	586	197	357
incl.	75	79	4	2.20	766	262	330
LRC0040	124	127	3	1.19	106	72	196
incl	124	126	2	1.61	118	82	228
	128	163	35	1.05	106	110	112
incl	131	133	2	1.40	176	100	156
and	125	139	14	1.47	108	131	116
and	140	145	5	1.40	58	58	95
and	149	151	2	1.52	117	143	79
and	153	155	2	1.37	117	111	74
and	157	161	4	1.61	98	93	179
LRC0044	45	57	12	1.00	249	89	12
incl	47	49	2	1.99	184	82	332
	53	55	2	1.44	330	107	133
LRC0047	86	104	18	0.50	324	91	173
incl	87	91	4	0.28	484	116	179
and	94	100	6	0.76	430	119	169
	146	155	9	0.90	235	109	130
incl	146	147	1	0.37	808	329	209
and	147	149	2	1.69	154	72	164
Hole ID	From m	To m	Interval m	Li ₂ O %	Ta ₂ O ₅ ppm	Nb ₂ O ₅ ppm	SnO ₂ ppm
LRC0048	68	71	3	0.08	687	234	129
	122	137	15	0.68	123	104	109
incl	123	124	1	1.77	99	114	83
and	131	135	4	1.27	139	100	158
	156	159	3	0.16	556	198	211
incl	158	159	1	0.14	1,324	465	114
	159	169	10	3.82	243	92	212
incl	159	167	8	4.43	237	92	231
LRC0049	23	27	4	2.39	246	91	286
Incl.	24	26	2	3.84	255	97	366
	147	151	4	1.47	43	45	88
Incl.	147	149	2	2.05	42	50	79
LRC0050	38	41	3	0.07	383	112	189
	41	47	6	1.33	363	82	179
	47	48	1	0.14	230	43	100
LRC0052	32	39	7	1.93	261	101	308
Incl.	33	37	4	2.90	310	116	322

Notes

- 1) The true width of pegmatites are generally considered 85-95% of the intercept width.
- 2) Details of Drill Holes and Pegmatite Intercepts and all significant intercepts are contained in Tables 2 & 3
- 3) Intercepts to 123m previously reported

The first few holes drilled on the St John mining leases has confirmed that the extensive pegmatite swarm contains spodumene. The St John pegmatites range from a few metres to 30m in width.

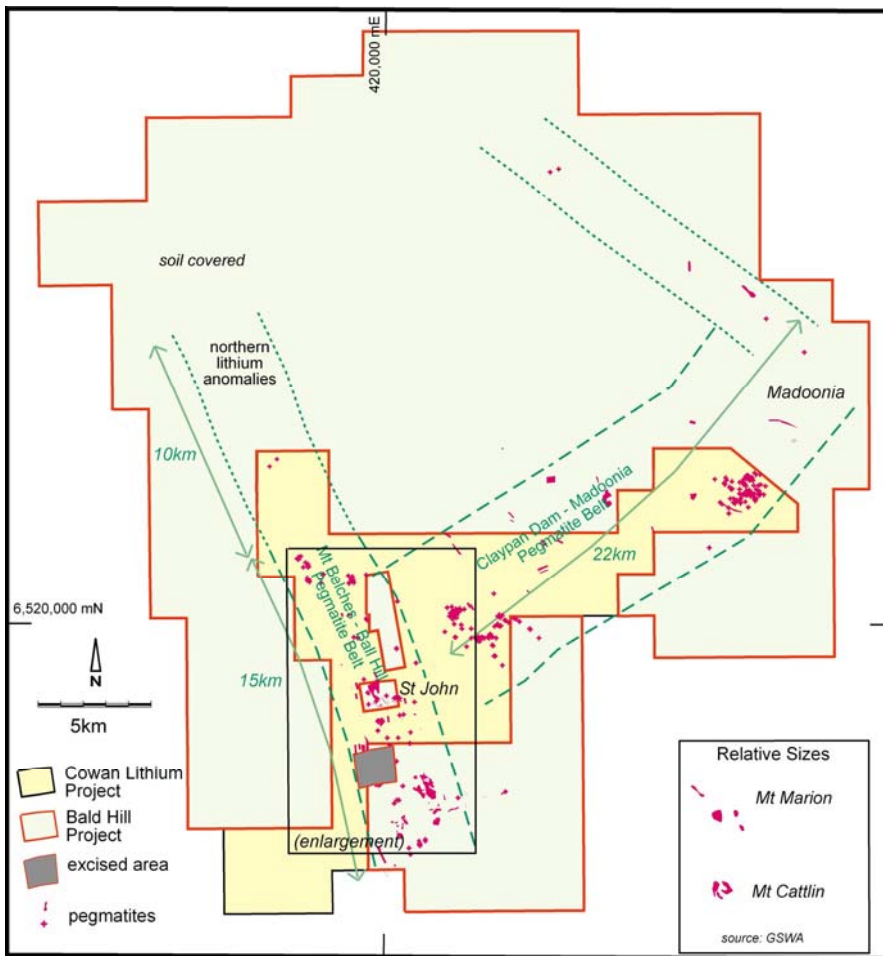


Figure 1 | The Bald Hill Lithium Project Area showing the St John pegmatite swarm



Figure 2 | High-grade spodumene in drill core - Bald Hill Mine

Terms of Bald Hill Mine Earn in and Joint Venture

Through Tawana's 100% owned subsidiary Lithco No 2 Pty Ltd, Tawana has entered into a legally binding terms sheet that outlines the terms for a Farm-In and Joint Venture arrangement with Alliance Mineral Assets Limited ("AMAL") with respect to AMAL's Bald Hill project in Western Australia for the purpose of joint exploration and exploitation of lithium and other minerals.

The commercial terms require Tawana:

- 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, Tawana 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, Tawana 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).

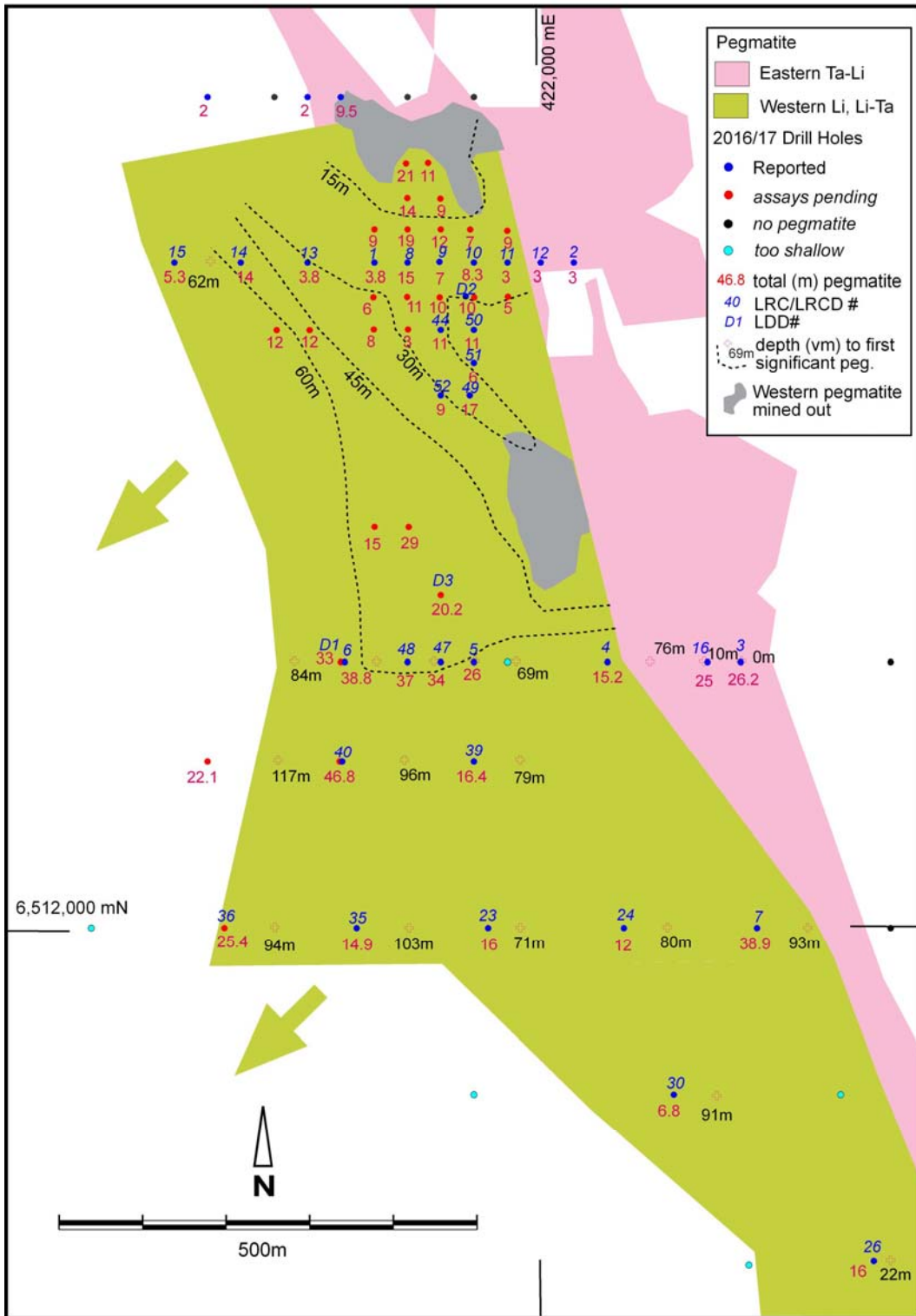


Figure 3 | Bald Hill Mine Area

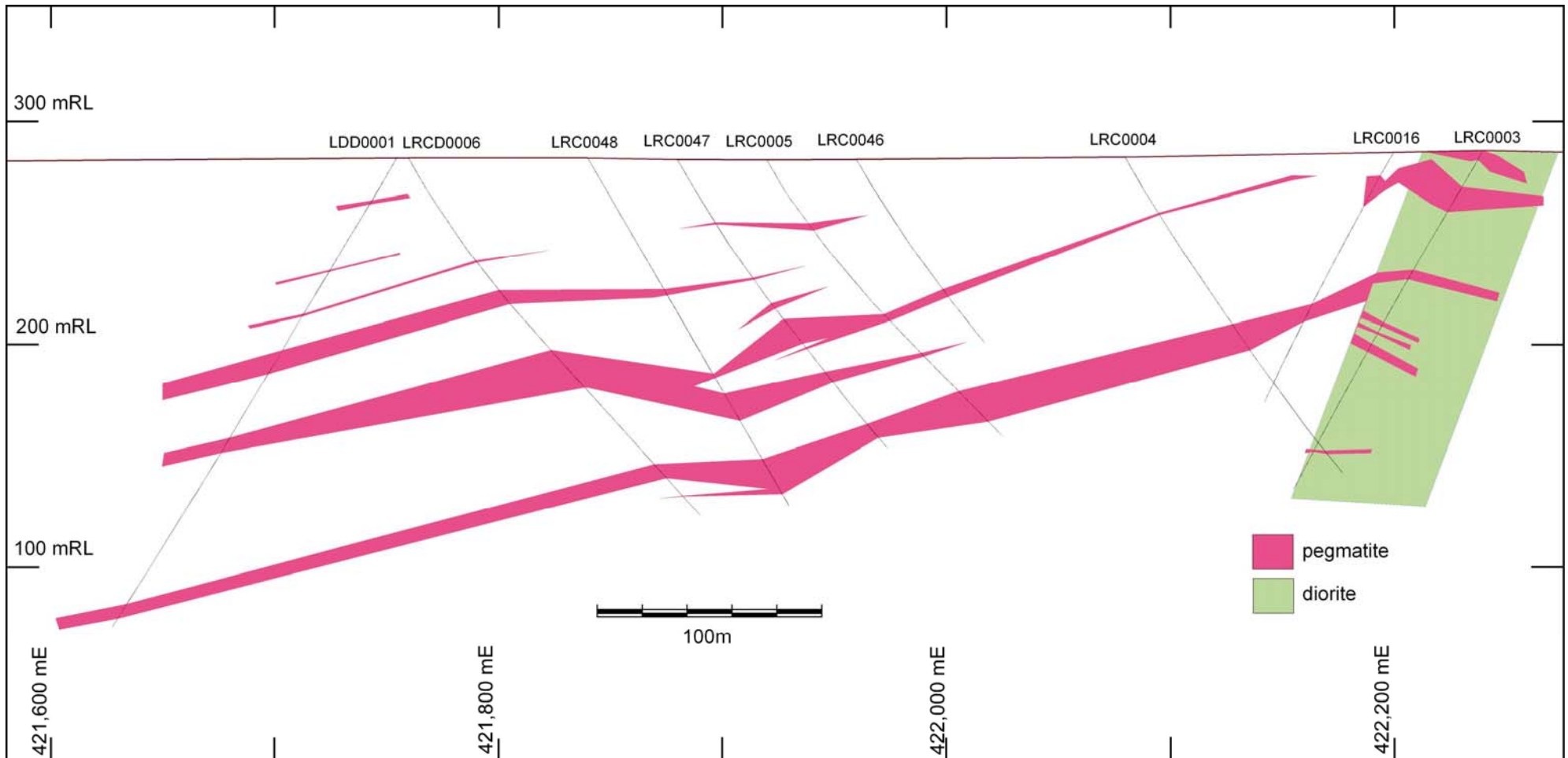


Figure 4 | Cross Section at 6,5123,20N - Interpreted Pegmatite Swarm

Table 2 | Drill Summary, Deeper Extensional Holes with Pegmatite Intercepts

Hole ID	Easting m	Northing m	RL m	Depth m	Azm	Dec.	Type	From m	To m	Width m	Pegmatite Type
LDD0001	421755	6512320	284	283.9	270	-60	DD Met	22.9	24	1.1	Ta
								82.1	83.2	1.1	Li
								100.3	113.3	13.0	Li
								146.7	153.9	7.2	Li
LDD0002	421910	6512760	294	60	90	-60	DD Met	31.7	42	10.3	Ta, Li
LDD0003	421880	6512400	286	150.4	90	-60	DD Met	68.2	88.4	20.2	Ta
LRC0006	421760	6512320	284	208	90	-60	RC/DD	73	80	7	Li, Ta
								108	130	22	Li, Ta
								177.1	185.4	8.3	Li, Ta
LRC0024	422100	6512000	276	172	90	-60	RC/DD	96	108	12	Li, Ta
LRC0032	422420	6512000	278	175	90	-60	RC/DD	91	92	1	Ta
LRC0039	421920	6512200	280	149.5	90	-60	RC/DD	97.5	102	4.5	Ta
								116.8	128.5	11.7	Li, Ta
LRC0041	421600	6512200	280	172	90	-60	RC/DD	79.2	80.7	1.5	barren
								116.6	120	3.4	Ta
								146	156	10	Li, Ta
LRC0009	421880	6512800	292	52	90	-60	RC	34	41	7	Li, Ta
LRC0010	421920	6512800	293	46	90	-60	RC	28.8	37.1	8.3	Li, Ta
LRC0011	421960	6512800	294	40	90	-60	RC	29.1	32	2.9	Ta, Li
LRC0012	422000	6512800	296	74	90	-60	RC	60	63.1	3.1	Ta, Li
LRC0013	421720	6512800	289	100	90	-60	RC	41.4	45.2	3.8	Ta, Li
								69	70	1	Ta
LRC0014	421640	6512800	287	136	90	-60	RC	25	26	1	Li, Ta
								65.1	79	13.9	Li, Ta
LRC0015	421560	6512800	286	122	90	-60	RC	0	1	1	Ta?
								74.7	80	5.3	Li?
LRC0016	422200	6512320	286	126	270	-60	RC	11.8	28	16.2	Li, Ta
								77.2	86.1	8.9	Li, Ta
LRC0019	421760	6513000	290	58	90	-60	RC	2.6	11.2	8.6	Ta
LRC0021	421600	6513000	287	100	90	-60	RC	54	56	2	Ta
LRC0022	421720	6513000	290	52	90	-60	RC	13.4	15.4	2	Ta
LRC0023	422100	6512000	282	123	90	-60	RC	80.9	96.9	16	Li
LRC0025	422250	6511595	272	76	90	-60	RC	24.6	28	3.4	Ta
LRC0026	422400	6511600	272	82	90	-60	RC	38	42	4	Li, Ta
								58	72	14	Li, Ta
LRC0027	422240	6511200	270	82	90	-60	RC	65.2	68.2	3	barren
LRC0028	422390	6511200	270	160	90	-60	RC	26	32	6	Li
								127.7	129	1.3	Ta
LRC0030	422160	6511800	274	160	90	-60	RC	106.7	109.9	3.2	Li, Ta
								120	121	1	Ta
								124	126	2	Ta
LRC0035	421777	6512000	279	171	90	-60	RC	126.3	129	2.7	Li, Ta
								142	153	11	Li, Ta
								158.9	160.1	1.2	Ta
LRC0036	421620	6512000	300	160	90	-60	RC	67.1	68.2	1.2	barren
								111	119.4	8.4	Li, Ta
								130	135	5	Li, Ta
								144	147	3	Ta
LRC0040	421760	6512200	281	178	90	-60	RC	89.6	91.4	1.8	Ta
								123.6	166.1	42.5	Li, Ta
LRC0044	421880	6512720	292	118	90	-60	RC	45	56	11	Li, Ta

Hole ID	Easting m	Northing m	RL m	Depth m	Azm	Dec.	Type	From m	To m	Width m	Pegmatite Type
LRC0046	421960	6512320	283	100	90	-60	RC	70	74	4	Li, Ta
LRC0047	421880	6512320	283	160	90	-60	RC	77 86 116 146	80 103 122 154	3 17 6 8	Ta Li, Ta Li, Ta Li, Ta
LRC0048	421840	6512320	284	180	90	-60	RC	68 112 122 156	71 114 136 174	3 2 14 18	Ta Li, Ta Li, Ta Li, Ta
LRC0049	421915	6512640	291	160	90	-60	RC	25 145	31 154	6 9	Li, Ta Li, Ta
LRC0050	421920	6512720	293	54	90	-60	RC	12	14	2	Ta
								39	48	9	Li, Ta
LRC0051	421920	6512680	292	49	0	-90	RC	36	42	6	Li, Ta
LRC0052	421880	6512640	291	46	90	-60	RC	32	41	9	Li, Ta
LRC0101	420320	6516400	320	80	90	-60	RC	77	80	3	barren
LRC0102	420400	6516400	320	80	90	-60	RC	20	28	8	Li
LRC0103	420440	6516400	320	80	90	-60	RC	37	44	7	Li

Notes

- 1) The true width of pegmatites are generally considered 85-95% of the intercept width.
- 2) Only pegmatites of 1m or more in width included

Table 3 | Significant Intercepts

Hole ID	From m	To m	Interval m	Li ₂ O %	Ta ₂ O ₅ ppm	Nb ₂ O ₅ ppm	SnO ₂ ppm
LDD0001 incl	100.3	107	7	1.09	277	149	176
	100.3	106	6	1.21	310	163	133
	107.3	113	6	Pending			
LDD0002 incl	33	42	9	0.58	836	176	297
	35	39	4	0.92	1,075	205	320
LDD0003 incl	68.1	86	17.9	0.11	434	199	122
	74	86	12	0.01	538	238	107
LRCD0006 ² incl	73	81	8	0.95	381	173	166
	74	78	4	1.33	485	217	212
	107	130	23	1.15	166	107	107
	108	123	15	1.33	173	113	107
	120	123	3	2.10	143	119	112
	177.1	184	6.9	1.29	288	141	167
LRCD0024	95	105	10	1.20	85	71	153
	105	108	3	0.18	490	98	247
LRCD0032	91	93	2	0.04	373	367	176
LRCD0039	98	102	4	0.08	286	88	111
LRCD0041 incl	47	49	2	0.16	165	25	143
	64	65	1	0.08	431	122	104
	116	119	3	0.13	305	191	99
	146	154	8	1.00	159	127	98
	147	150	3	1.54	122	117	73
LRC0009 incl.	34	40	6	1.04	176	86	195
	35	38	3	1.52	134	67	183
LRC0010 incl.	29	37	8	0.38	424	106	293
	32	33	1	2.18	296	93	287
LRC0011	29	33	4	0.21	492	80	625
LRC0012	60	64	4	0.23	415	119	216
LRC0013	42	45	3	0.25	296	89	96
	69	70	1	0.14	327	79	486
LRC0014	68	73	5	0.94	95	69	96
	78	79	1	0.01	296	43	136
LRC0015 incl.	74	80	6	1.61	586	197	357
	75	79	4	2.20	766	262	330
LRC0016	12	19	7	0.31	206	92	140
	24	28	4	0.04	228	109	104
	78	81	3	0.77	65	90	74
LRC0019	0	4	4	0.10	198	48	106
LRC0021	55	57	2	0.06	175	46	343
LRC0022	13	17	3	0.08	201	77	496
LRC0023 incl incl	83	97	14	0.78	225	124	98
	87	96	9	0.91	303	144	123
	92	96	4	1.10	295	148	115
LRC0025	24	28	4	0.04	164	88	96
LRC0026 incl	38	41	3	0.11	299	91	119
	41	43	2	0.54	106	54	116
	59	60	1	0.20	381	129	69
	60	61	1	0.39	49	50	52
	62	70	8	0.67	118	86	96
	66	68	2	1.05	212	147	111
	71	72	1	0.13	176	173	86
LRC0028	30	31	1	0.33	48	47	71
	127	128	1	0.09	167	164	70
LRC0030	107	111	4	0.53	161	158	159
	120	121	1	0.04	1,304	1287	117
	121	124	3	0.36	45	44	100
	124	125	1	0.12	181	178	79
	126	128	2	0.11	156	154	135
	128	129	1	0.51	79	78	209
	141	142	1	0.09	259	254	188
LRC0035 incl	126	130	4	0.71	322	105	104
	127	130	3	0.91	373	24	116
	142	153	11	0.50	202	89	87

Hole ID	From m	To m	Interval m	Li ₂ O %	Ta ₂ O ₅ ppm	Nb ₂ O ₅ ppm	SnO ₂ ppm	
incl	145	149	4	1.20	194	93	111	
	158	160	2	0.10	153	64	79	
LRC0036	50	52	2	0.08	281	36	230	
	111	119	8	0.62	262	81	99	
	incl	114	115	1	1.30	531	107	159
	and	117	118	1	2.10	198	62	127
		131	133	2	1.44	103	39	70
		133	135	2	Pending			
	146	148	2	0.03	408	136	74	
LRC0040	48	49	1	0.08	225	86	76	
	89	92	3	0.13	256	100	111	
	124	127	3	1.19	106	72	196	
	incl	124	126	2	1.61	118	82	228
		128	163	35	1.05	106	110	112
	incl	131	133	2	1.40	176	100	156
	and	125	139	14	1.47	108	131	116
	and	140	145	5	1.40	58	58	95
	and	149	151	2	1.52	117	143	79
	and	153	155	2	1.37	117	111	74
	and	157	161	4	1.61	98	93	179
	163	166	3	0.14	188	129	100	
LRC0044	19	20	1	0.03	374	100	100	
	45	57	12	1.00	249	89	12	
	incl	47	49	2	1.99	184	82	332
		53	55	2	1.44	330	107	133
LRC0047	33	34	1	0.08	640	114	168	
	63	64	1	0.10	305	86	93	
	78	79	1	0.02	212	79	103	
	86	104	18	0.50	324	91	173	
	incl	87	91	4	0.28	484	116	179
	and	94	100	6	0.76	430	119	169
		116	122	6	0.36	223	101	99
		146	155	9	0.90	235	109	130
	incl	146	147	1	0.37	808	329	209
	and	147	149	2	1.69	154	72	164
LRC0048	68	71	3	0.08	687	234	129	
	81	83	2	0.27	223	86	154	
	112	115	3	0.15	385	119	229	
	122	137	15	0.68	123	104	109	
	incl	123	124	1	1.77	99	114	83
	and	131	135	4	1.27	139	100	158
		156	159	3	0.16	556	198	211
	incl	158	159	1	0.14	1,324	465	114
		159	169	10	3.82	243	92	212
	incl	159	167	8	4.43	237	92	231
	169	173	4	0.07	224	63	96	
LRC0049	23	27	4	2.39	246	91	286	
	incl.	24	26	2	3.84	255	97	366
		27	31	4	0.29	251	129	114
		60	62	2	0.07	332	82	124
		147	151	4	1.47	43	45	88
	incl.	147	149	2	2.05	42	50	79
	153	155	2	0.15	217	61	121	
LRC0050	13	14	1	0.03	343	72	248	
	38	41	3	0.07	383	112	189	
	41	47	6	1.33	363	82	179	
	47	48	1	0.14	230	43	100	
LRC0051	16	19	3	0.45	196	57	140	
	36	42	6	0.76	205	90	121	
LRC0052	32	39	7	1.93	261	101	308	
	incl.	33	37	4	2.90	310	116	322
LRC0102	22	26	4	1.60	52	113	72	
	23	35	2	2.17	52	125	73	
LRC0103	38	42	4	1.19	38	102	54	
	incl	39	41	2	1.43	34	97	56

Notes

- 1) Only intercepts of 0.3% Li₂O or 150ppm Ta₂O₅ considered significant.
- 2) Intercepts to 123m previously reported as LRC0006

Competent Persons Statement

The information in this news release that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Mark Calderwood, an employee of Tawana. 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 report of the matters based on their information in the form and context in which it appears.

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Appendix 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</p>	<p>Reverse Circulation Drilling, 1m samples collected</p> <p>Diamond drilling, ½ core nominally 2m crushed to 10mm</p> <p>Samples jaw crushed and riffle split to 2-2.5kg for pulverizing to 80% passing 75 microns.</p> <p>Prepared samples are fused with sodium peroxide and digested in dilute hydrochloric acid. The resultant solution is analysed by ICP, by Nagrom.</p> <p>Certified standards or blanks. Field duplicates submitted at irregular intervals at the rate of approximately 1:25.</p> <p>Check assays yet to be undertaken.</p>
Drilling techniques	<p>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</p>	<p>RC and Diamond drilling conducted in line with general industry standards.</p> <p>All drill holes are angled</p> <p>Core has been oriented where possible</p>
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<p>Chip recovery or weights for RC drilling were not conducted.</p> <p>Each metre of drill sample recovery and moisture content is visually estimated and recorded.</p> <p>Opportunity for sample bias is considered negligible for dry samples.</p>
Logging	<p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>Geological logs exist for all drill holes with lithological codes via an established reference legend.</p> <p>Drillholes have been geologically logged in their entirety. Where logging was detailed the subjective indications of spodumene content</p> <p>Assays have generally only been submitted through and adjacent to the pegmatites.</p>

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>RC samples were collected at 1m intervals and riffle split on-site to produce a subsample less than 5kg.</p> <p>The RC drilling samples are considered robust for sampling the spodumene and tantalite mineralisation.</p> <p>Most samples were dry.</p> <p>Sampling is in line with general sampling practices.</p> <p>Field duplicates, laboratory standards and laboratory repeats are used to monitor analyses.</p> <p>Sample size for RC drilling is considered appropriate.</p>
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</p>	<p>The assay technique is considered to be robust as the method used (see above) offers total dissolution of the sample and is useful for mineral matrices that may resist acid digestions.</p> <p>Standards, blanks and duplicates were submitted in varying frequency throughout the exploration campaign and internal laboratory standards, duplicates and replicates are used for verification</p>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>twinning of holes undertaken to date show good continuity</p> <p>The Ta and Li assays show a marked correlation with the pegmatite intersections via elevated downhole grades.</p> <p>Drill logs exist for all holes as both electronic files and hardcopy.</p> <p>All drilling data has been loaded to a database and validated prior to use.</p>
Location of data points	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Collar coordinates are currently only approximate and considered accurate to within 4m measured using hand held GPS. Accurate surveying will be undertaken at a later time.</p> <p>Hole collars have been preserved until completion of survey.</p>

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	The spacing of holes is considered not currently adequate for the Mineral Resource estimation and classification. There has been no sample compositing.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The drilling is angled. The lithium tantalite-bearing pegmatites are generally flat to shallowly dipping in nature. The true width of pegmatites are generally considered 85-95% of the intercept width, with minimal opportunity for sample bias.
Sample security	The measures taken to ensure sample security.	The RC samples are taken from the rig by experienced personal and stored securely and transport to the laboratory by a registered courier and handed over by signature.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits have been undertaken to date.

Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The portfolio of mineral tenements, comprising mining leases, exploration licences, prospecting licences, miscellaneous licences, a general-purpose lease, and a retention lease are in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Alluvial tantalite has been mined periodically from the early 1970s. Gwalia Consolidated Limited undertook exploration for tantalite-bearing pegmatites from 1983-1998. Work included mapping, costeaning, and several phases of drilling using RAB, RC, and diamond methods. The work identified mineral resources that were considered uneconomic at the time. Haddington entered agreement to develop the resource and mining <ul style="list-style-type: none"> • commenced in 2001 and continued until 2005. • Haddington continued with exploration until 2009. Living Waters acquired the project in 2009 and continued with limited exploration to the north of the main pit area.

Criteria	Explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	<p>The Bald Hill area is underlain by generally north-striking, steeply dipping Archaean metasediments (schists and greywackes) and granitoids.</p> <p>Felsic porphyries and pegmatite sheets and veins have intruded the Archaean rocks. Generally, the pegmatites parallel the regional foliation, occurring as gently dipping sheets and as steeply dipping veins.</p> <p>The pegmatites vary in width and are generally comprised quartz-albite- muscovite-spodumene in varying amounts. Late-stage albitisation in the central part of the main outcrop area has resulted in fine- grained, banded, sugary pegmatites with visible fine-grained, disseminated tantalite. A thin hornfels characterised by needle hornblende crystals is often observed in adjacent country rocks to the pegmatite.</p> <p>Intrusives. Tantalite generally occurs as fine disseminated crystals commonly associated with fine-grained albite zones, or as coarse crystals associated with cleavelandite.</p> <p>Weathering of the pegmatites yields secondary mineralised accumulations in alluvial/eluvial deposits.</p>
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<p>Only results for drill holes that have intercepted lithium and or tantalum pegmatites of 1m or more in width that have been assayed for lithium have been included in the release.</p> <p>All drill hole details are contained in Table 2 and 3 of the release.</p>
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No cutting to intercept grades has been undertaken.</p> <p>Assays are report as pure elements such as Li, Ta, Nb, Sn and converted to oxides using atomic formulas.</p> <p>Reported intervals in Table 1 and 3 represent the aggregation of the intercepts containing samples of at least 0.3% Li₂O and/or 150ppm Ta₂O₅, lower grade zones are included adjacent to higher grade zones where the grade varies significantly from the average of the entire width of the mineralised pegmatite. Only lithium, tin and niobium tantalum oxide results are tabled, other potential by-products are currently considered to be insignificant in economic importance.</p>

Criteria	Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</p>	<p>All recent drilling is angled.</p> <p>The lithium tantalite-bearing pegmatites are generally flat to shallowly dipping in nature. The true width of pegmatites are generally considered 85-95% of the intercept width, with minimal opportunity for sample bias.</p>
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.</p>	<p>Drilling locations are shown on figure 1 of the release.</p>
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p>Results for all drill holes that have intercepted lithium pegmatites that have been assayed for lithium have been included in the release.</p>
Other substantive exploration data	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	
Further work	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Further RC and diamond drilling is warranted at the various deposits to explore for additional resources and improve the understanding of the current resources prior to mining.</p>