



ASX RELEASE  
7 April 2017

ASX:TAW

#### CORPORATE DIRECTORY

Non-Executive Chairman  
Robert Benussi

Managing Director  
Mark Calderwood

Executive Director, CFO & Co. Sec.  
Michael Naylor

## Recent Announcements Clarification and Retraction

Tawana Resources NL (“Tawana” or the “Company”) refers to the Company’s announcements dated 3 April 2017 “Tawana Resources NL - Investor Presentation April 2017” and 16 March 2017 “Excellent Results from Large Scale Metallurgical Test Work” (Original Announcements). The Original Announcements contain reference to indicative plant operating parameters (Parameters) for the purpose of a Feasibility Study which is due for release at the end of April 2017.

For the avoidance of doubt, investors are advised that the Parameters being investigated as part of the Feasibility Study do not constitute a production forecast or target in relation to mineral resources associated with any of the Company’s projects.

The Company wishes to clarify that the Company has performed metallurgical test work on the proposed 1mtpa Dense Media Separation (“DMS”) and based the metallurgical results obtained from variability test work, the potential output was stated.

In saying that, in an effort to avoid any potential confusion, the Company wishes to retract the following Original Announcements:

- 3 April 2017 “Tawana Resources NL - Investor Presentation April 2017”. A replacement announcement is attached.
- 16 March 2017 “Excellent Results from Large Scale Metallurgical Test Work”. A replacement announcement is attached.

The Company cautions investors against using any statements made in the Original Announcement which may indicate or amount to a reporting of a production target or forecast financial information, as a basis for making any investment decisions about shares in the Company.

The primary purpose of disclosing this information was to inform on the plant feed size being considered in the Feasibility Study and provide an intended scale of the Bald Hill Mine, should the outcome of the feasibility warrant support construction.

For further information, please contact Michael Naylor, the Company Secretary on +61 8 9489 2600.

#### CONTACT DETAILS

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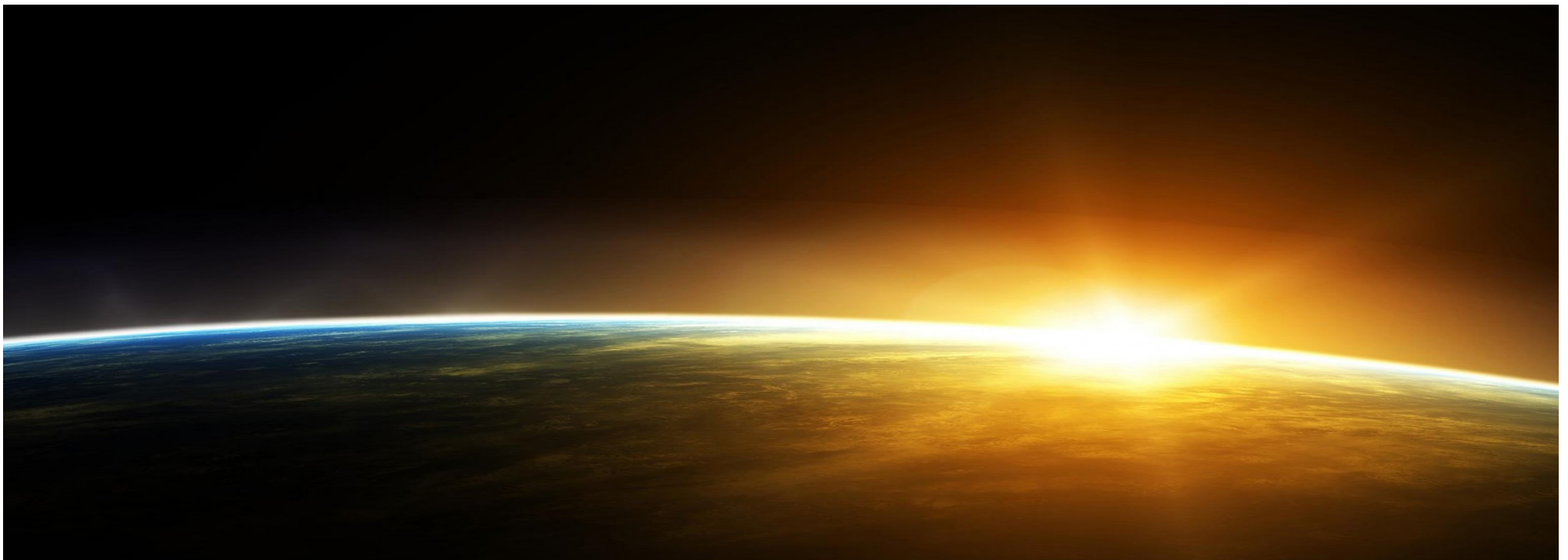
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# Advancing Towards Lithium Production

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**Investor Presentation**  
**April 2017**





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## Capital Structure TAW

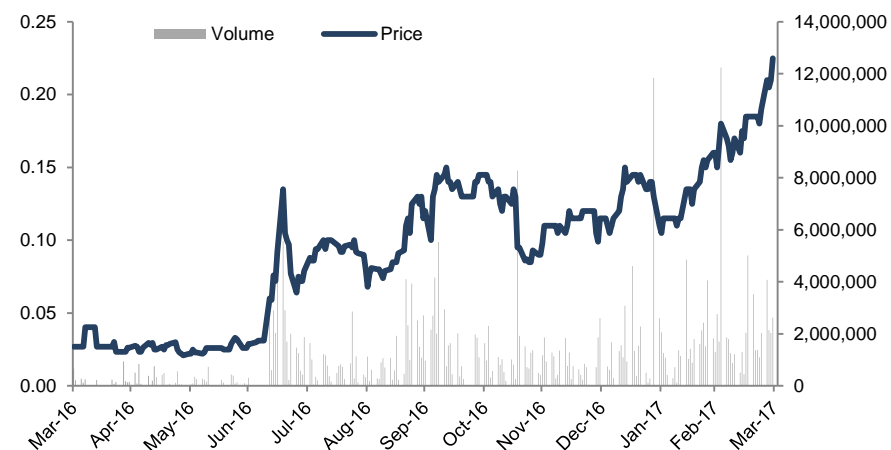
ASX/JSE Code	TAW
Issued Shares	382.1M
Options Issued (Exc \$0.035 - \$0.23)	13.9M
Cash (as at 31 December '16)	~A\$7m
Market Capitalisation (\$A0.24c) (as at 31 March '17)	A\$91.7m

## Supportive Shareholder Base

Major Shareholders 31 March 2017	%
Corporate & Resource Consultants	11.34%
Merriwee Pty Ltd	8.97%
Chalmsbury Nominees	9.43%
Australian Institutions	14.2%
Top 10	48.47%
Top 20	62.25%

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

## 12 Month Share Price Performance



## 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





The Bald Hill Project is moving towards production in 2017, at a modest capital cost.

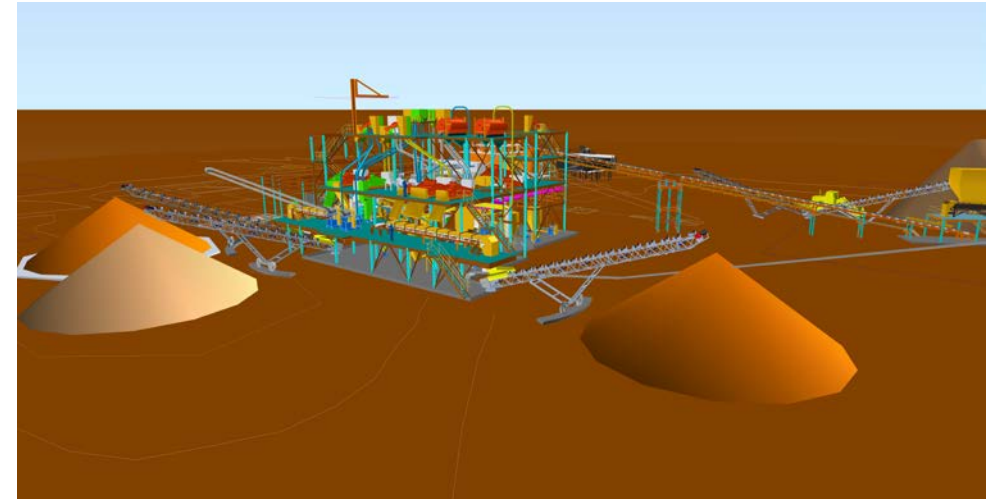
- Excellent existing infrastructure including an tantalum plant
- Granted Mining Leases
- Majority of permits obtained or advanced
- Significant exploration potential
  - Large tenement holding
  - One of the largest LCT pegmatite fields in WA
- Significant progress in last 3 months
  - Dense Media Separation (DMS) metallurgy complete
  - Engineering design (+/- 15%) complete
  - 400 holes for 40,000m of RC and Core drilling completed
- Strong demand from potential customers prepared to be involved with financing and pre-payments

# Bald Hill Lithium Production Strategy

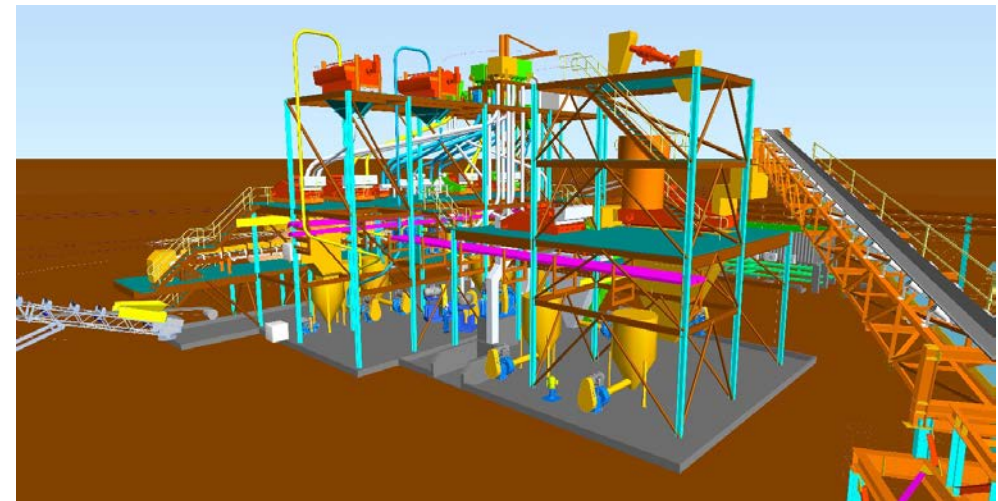


## Low Capex

- Contract mining
- Contract crushing
- Retrofit 1,200ktpa spodumene DMS circuit
- Run separate tantalum plant at 350ktpa
- Limited additional infrastructure required
- Limited mining pre-strip required
- Start with existing approved tailings storage
- Long term tailings storage facility 3-6 months after commissioning



View of the 3-D model of plant and infrastructure



Main DMS Processing Plant

# Bald Hill Milestones for 2017



## Key Dates : June Quarter, 2017

- Feasibility - Engineering 3 April
- Detailed Design 7 April
- Award of Stage 1 Design & Construct (Maximum Price + Incentive) 14 April
- Long lead items (+18 weeks) ordered 18 April
- Feasibility – Infrastructure 14 April
- Feasibility – Mining 25 April
- Feasibility – Cash Flow 30 April
- Off-take awarded and associated financing April/May

## Key Dates : September - December Quarters, 2017

- Construction commences 1 June
- Mining commences 20 July
- Commissioning commences 20 October
- Ore to DMS plant 20 December

# Bald Hill Exploration



- Initial Resource drilling well-advanced
- 3 rigs on site, 2 more joining
- Main target area 3km by 2km
- 10% drilled to date; mineralisation widespread

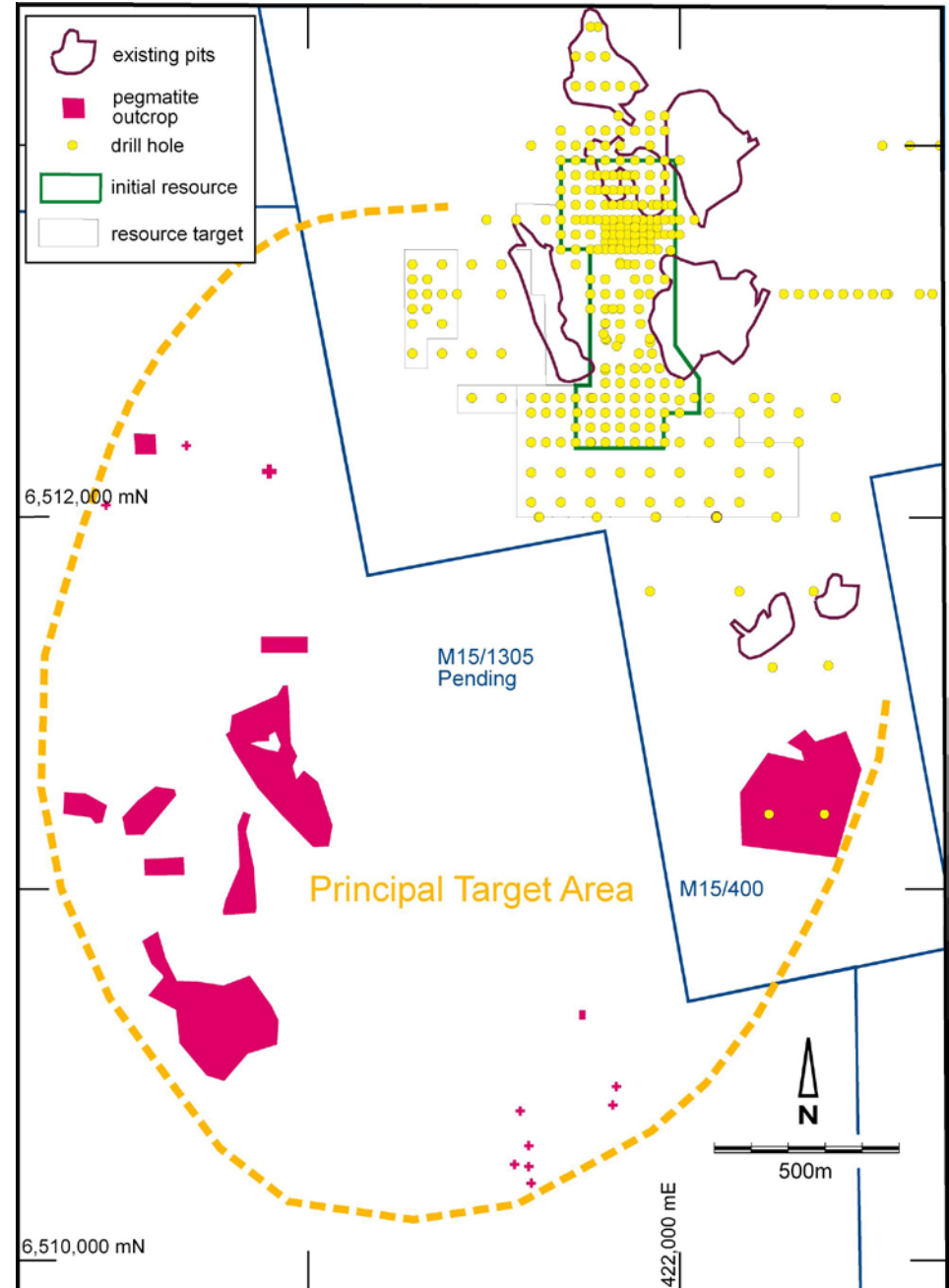
## Resource Targets<sup>1</sup>

- July 2017 - 20Mt-30Mt at 0.9-1.4%  $\text{Li}_2\text{O}$  and/or 300ppm  $\text{Ta}_2\text{O}_5$
- December 2017 - 30Mt-50Mt at 0.9-1.4%  $\text{Li}_2\text{O}$  and/or 300ppm  $\text{Ta}_2\text{O}_5$

## Notes

<sup>1</sup>: This exploration target is not a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource.

Tawana has identified a number of Exploration Targets at Bald Hill. In the Table a range of approximate tonnage and grade has been compiled from recent drilling results, an extensive review of historic reports and studies, mapping and geochemistry. The potential quantity and grade of the Exploration Targets 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 estimation of a Mineral Resource. The basis for the approximate estimates of tonnage and grade include current drilling, historic production records, various topographic and volume surveys, drilling by various methods, grab and channel sampling and small scale bulk sampling. Tawana proposes to further evaluate the Exploration Targets during 2017 by drilling at a rate of about 12,500m per month.







- Increase tantalum plant throughput to treat increasing stockpiles of tantalum ore.
  - Could double tantalum production without increased mining rates.
- Subject to exploration success, add another DMS unit to increase throughput.
  - 40% of non-mining site costs are fixed and unlikely to change significantly with increased throughput.



# Summary – Unique Lithium Project



- Bald Hill focused on production in 2017 – most permits in place; mining ready.
- Lowest Capex of any stand-alone project nearing production.
- Will commence with simple DMS on 1-10mm feed; initially no need to grind or use flotation.
- Will produce a top quality coarse spodumene concentrate with no petalite, no lepidolite and low mica.
- Will be WA's highest grade tantalum mine and one of the top producers in the world.
- Large tenement area with extraordinary number of LCT pegmatites, years of drilling ahead.
- Noted for high grade zoning of spodumene and tantalum.





## We Are Targeting:

- Production 2017; shipping Q1 2018
- Top quality +1mm spodumene concentrate
- Significant tantalum by-product production
- Lowest Capex (of stand alone mines)
- High Project Internal Rate of Return (IRR) (<1yr payback)
- Significant Resource potential

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## Contact Details

### Tawana Resources NL

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## Notes

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**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 and Mr Gareth Reynolds, both employees of Tawana Resources NL ("Tawana"). Mr Calderwood is a member of The Australasian Institute of Mining and Metallurgy and Mr Reynolds is a member of the Australian Institute of Geoscientists. Mr Calderwood and Mr Reynolds have 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 and Mr Reynolds consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

**Metallurgy** The information in this release that relates to metallurgy and metallurgical test work has been reviewed by Mr Noel O'Brien, FAusIMM, MBA, B. Met Eng. Mr O'Brien is not an employee of Tawana, but is employed as a contract consultant. Mr O'Brien is a Fellow of the Australasian Institute of Mining and Metallurgy, and he has sufficient experience with the style of processing response and type of deposit under consideration, and to the activities undertaken, to qualify as a competent person as defined in the 2012 edition of the "Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Mr O'Brien consents to the inclusion in this report of the contained technical information in the form and context as it appears.

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## Excellent Results from Large Scale Metallurgical Test Work

Tawana Resources NL ("Tawana" or the "Company") is pleased to announce that larger scale metallurgical test work has delivered exceptional results which will allow for a simple, low-capital, low-risk startup operation and a short construction period for the planned commissioning at the Bald Hill Lithium and Tantalum Mine in October 2017.

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

### Highlights

- Larger scale metallurgical test work completed.
- Two key findings of Bald Hill mineralisation are:
  - The ability to produce grades well in excess of 6% Li<sub>2</sub>O at good mass yields and acceptably low iron content.
  - The ability to reject 60-70% of the feed mass after a first pass Dense Media Separation ("DMS"), thus reducing processing costs appreciably.
- After removal of -1mm fines and mica, 78% of feed to the plant, containing 83% of the lithium, is available for low-cost gravity DMS processing.
- Recovery to immediately marketable concentrates from the DMS is 76.4% with an additional 21.8% reporting to secondary concentrates for future processing.
- The benefits of the selected process route, for the stage one DMS circuit, are:
  - **Low capital cost**
  - **Short time to commissioning, low risk**
  - **Very low processing cost**
  - **Production of a coarse high grade premium concentrate**
- A circuit to treat the fines and secondary concentrates will be constructed after production commences and will be funded out of cash flow.
- The plan is to operate the existing tantalum plant concurrently with the DMS spodumene circuit adding significant by-product credits. This plant would be fed from fines from the DMS circuit and additional high grade tantalum mineralisation mined whilst mining lithium mineralisation.
- The DMS Feasibility study is well advanced with plant and infrastructure costings for the DMS circuit expected at the end of March.
- A 5 tonne sample is currently being processed to provide concentrate parcels for potential off-take partners.
- A number of off-take partners have visited the Project in the past few weeks and the company is currently advancing negotiations for offtake.

**CONTACT DETAILS**

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### 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 metallurgical test has commenced. If the testwork returns acceptable recoverable grades, 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.

7 April 2017

## Excellent Results from Large Scale Metallurgical Test Work

Tawana Resources NL (“Tawana” or the “Company”) and Alliance Mineral Assets Limited (SGX: AMAL) are pleased to announce that larger scale metallurgical test work has delivered exceptional results which will allow for a simple, low-capital, low-risk startup operation and a short construction period for the planned commissioning at the Bald Hill Lithium and Tantalum Mine in October 2017.

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- The DMS Feasibility study is well advanced with plant and infrastructure costings for the DMS circuit expected at the end of March.
- A 5 tonne sample is currently being processed to provide concentrate parcels for potential off-take partners.
- A number of off-take partners have visited the Project in the past few weeks and the company is currently advancing negotiations for offtake.



### Study/Implementation progress

The processing content of the feasibility study was awarded to Primero Group, who are experienced lithium processing plant engineers and constructors. Primero have now finalised the plant flow sheet and developed a detailed 3-D model of the plant and site infrastructure. Plant and infrastructure costing is well advanced and will be available by the end of March.

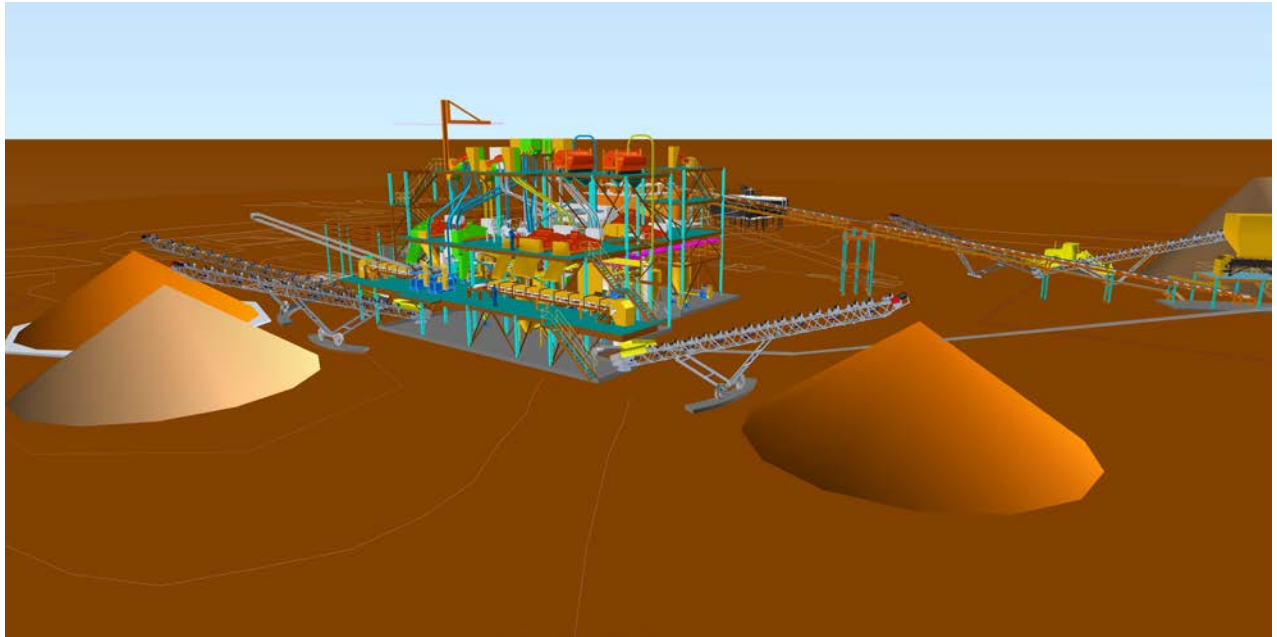


Figure 1 | View of the 3-D model of plant and infrastructure

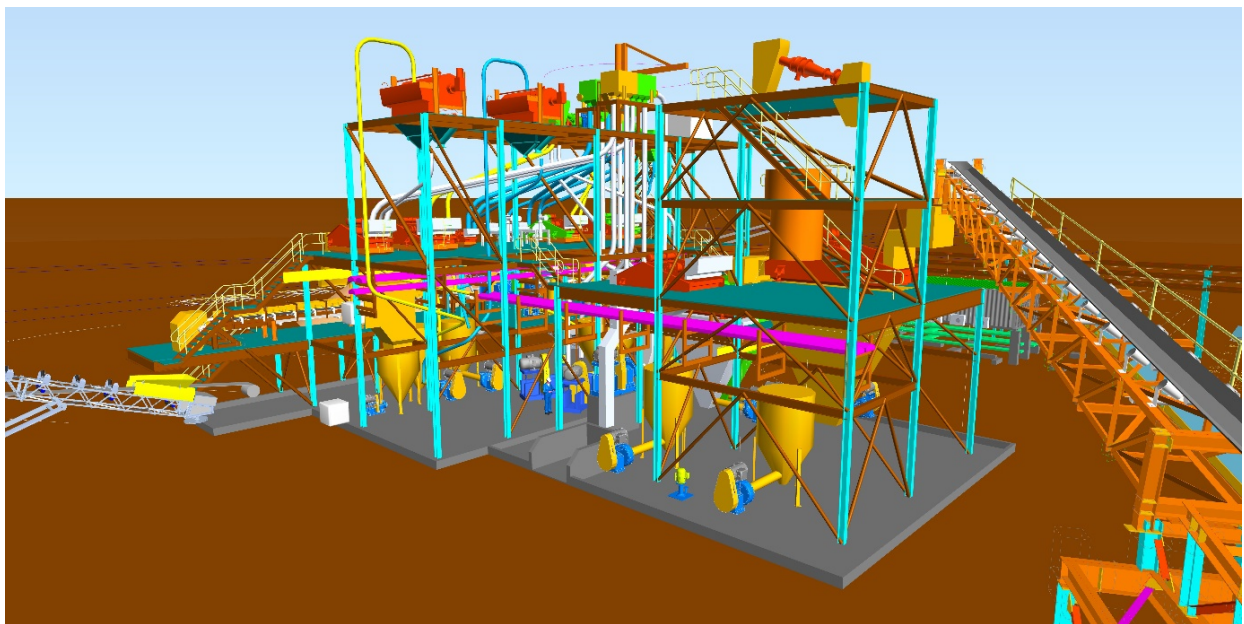


Figure 2 | Main DMS Processing Plant

### Progress on 5-tonne sample

The companies have been approached by several potential off-take partners, all of whom have requested 40-80 kg parcels of typical concentrate to be produced at Bald Hill. It was decided to produce approximately 600-800kg of concentrate to satisfy these requirements, which in turn, required 4-5 tonnes of pegmatite to be processed. This material was obtained from existing pits.

This sample was crushed to 20mm and delivered to Nagrom Laboratory at the end of February. The sample will be further crushed to 10mm and processed according to the proposed plant flow sheet, and is expected to be completed before the end of March. The sample has a head grade of 2.14% Li<sub>2</sub>O.

### Details on Metallurgical Results

Following on from the excellent results obtained from the variability test work (refer ASX announcement on 13 February and SGX announcement on 12 February 2017), larger scale tests were done on a 160kg composite of core used in the variability tests.

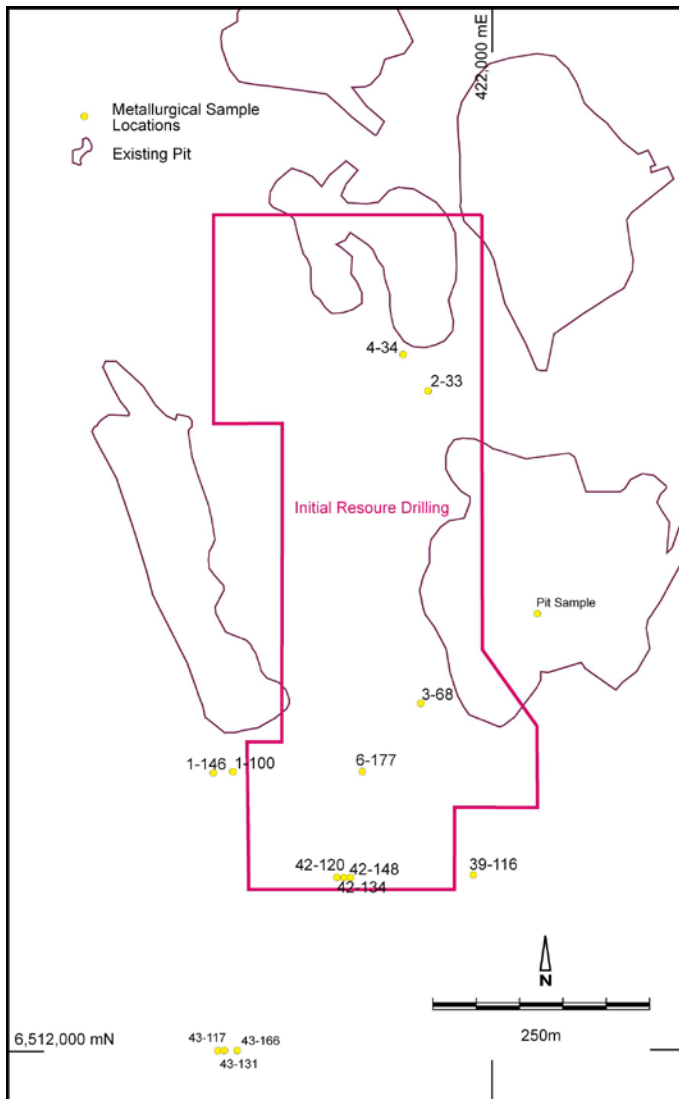


Figure 3 | Metallurgical Sample Locations

The sample was crushed to 10mm and screened at 1mm. The -1mm fines have been retained for later testing. The +1mm fraction was further screened at 5.6 mm to assist the DMS gravity processing. The -5.6+1mm fraction was processed in a reflux classifier to remove mica, and then both -10+5.6mm and -5.6+1mm fractions were processed in a 100mm DMS cyclone.

The results of this phase of the test work were:

**Table 1 | Feed Composition**

Feed	Mass Yield %	Cont. Li
-1mm screened out after 10mm crushing	17	14.7%
Mica/gangue minerals removed in reflux classifier	5	1.5%
Composite treated through DMS	78	83.8%
Head grade of composite 1.41% Li <sub>2</sub> O		

These results demonstrated that the amount of fines produced was limited to 17% by coarse crushing at 10mm and that over 80% of the contained lithium was available for processing via the cheaper gravity DMS route.

The results obtained from DMS processing were:

**Table 2a | Coarse fraction (-10+5.6mm) at SG 2.8 (55% of DMS feed)**

Fraction	% Mass Yield	% Li <sub>2</sub> O	% Cont. Li	% Fe <sub>2</sub> O <sub>3</sub>
SG 2.8 Sinks	17	6.30	78.9	0.76
SG 2.8 Floats	12	2.56	13.3	0.56
SG 2.7 Floats	71	0.16	7.8	0.29

**Table 2b | Finer fraction (-5.6+1mm) at SG 2.9(mica removed) (45% of DMS feed)**

Fraction	% Mass Yield	% Li <sub>2</sub> O	% Cont. Li	% Fe <sub>2</sub> O <sub>3</sub>
SG 2.9 Sinks	16	6.55	73.4	0.90
SG 2.9 Floats	21	1.53	21.8	0.57
SG 2.7 Floats	63	0.11	4.9	0.33

These results highlighted two key characteristics of the Bald Hill mineralisation:

- The ability to produce grades well in excess of 6% Li<sub>2</sub>O at good mass yields with acceptably low iron content.
- The ability to reject 60-70% of the feed mass after a first pass DMS, thus reducing processing costs appreciably.

The product grade obtained in the coarser fraction using a density of 2.9 was over 7% Li<sub>2</sub>O and, whereas this is an excellent result, it is generally way above market requirements. Hence a lower medium density of 2.8 was adopted to increase the mass yield. This resulted in a mass yield of 17% at a grade of 6.3% Li<sub>2</sub>O at SG 2.8.

The middlings fraction, or 2.8 floats, still had a grade of 2.56% Li<sub>2</sub>O and a further test was done by re-crushing this to 3.35 mm to determine additional DMS recovery. This test resulted in a further mass yield of 4% at a grade of 6.14% Li<sub>2</sub>O to the sinks.

Table 2c | Weighted recovery through DMS

Fraction	% Mass Yield	% Li <sub>2</sub> O	% Cont. Li	% Fe <sub>2</sub> O <sub>3</sub>
Primary Concentrate	16.5	6.43	76.4	0.82
Secondary Concentrate (middlings)	16.1	1.95	17.1	0.56
Waste	67.4	0.14	6.5	0.31

Table 2d | Weighted Recovery of Total Plant Feed

Fraction	Mass Yield %	% Li <sub>2</sub> O	% Cont. Li
Primary Concentrate	12.9	6.43	63.4%
Stockpile for stage two processing <sup>(1)</sup>	28.5	1.40	28.2%
Waste <sup>(2)</sup>	58.2	0.20	8.2%

Notes

- 1) Comprises 44% Secondary Concentrates and 56% Fines after de-sliming
- 2) Waste product containing high Ta<sub>2</sub>O<sub>5</sub> will be stockpiled for future recovery

The test work has demonstrated that, after allowing for the removal of -1mm fines and mica, 78% of the ore fed to the plant, containing 83% of the lithium, is available for gravity DMS processing.

The overall mass yield from gravity processing of the +1mm fraction was 16% of the total feed at a concentrate grade of 6.4% Li<sub>2</sub>O.

Additional significant lithium and tantalum value is contained in the Fines and Secondary Concentrates representing 28.5% of plant feed. Further design engineering will be undertaken on a circuit to treat this ore after final design for the Stage One DMS has been completed.

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