

Highlights

Bald Hill Mine, Western Australia, Operations

Production

- Production of 19,218wmt⁽¹⁾ (approximately 18,800dmt) of spodumene concentrate
- Sales of 9,012wmt (8,859dmt) of spodumene concentrate
- Average shipped concentrate grade of 6.14% Li₂O, 0.55% Fe, low K, Na and mica
- Recovery of 367wmt of tantalum pre-concentrate from the lithium circuit containing 26,480lbs of Ta₂O₅
- Plant average throughput rate of 172tph for the quarter. July to date average of 206tph compared to nameplate of 161tph
- Mining of a total of 2.36Mm³ of material including 212,000t of lithium ore at 1.01% Li₂O and 86,000t of tantalum ore for the June quarter
- Processing of 240,504t of ore at 0.79% Li₂O during the June quarter; feed grade for July to date 0.91% Li₂O
- The Project is targeting to produce 60,000 to 75,000 tonnes of spodumene concentrate for the 6 months between July and December 2018

June Resource/Reserve Upgrade⁽²⁾

- Lithium Resources increase to 26.5Mt at 1.0% Li₂O (using 0.3% Li₂O cut-off), including lithium Indicated Resources of 14.4Mt at 1.02% Li₂O
- Lithium Ore Reserve of 11.3Mt at 1.0% Li₂O and 160 ppm Ta₂O₅ – representing an increase of 105% in contained lithium from the July 2017 reserve estimate
- Tantalum Ore Reserve of 2.0Mt at 313ppm Ta₂O₅ – an increase of 43% from the July 2017 reserve estimate

Exploration

- Infill drilling commenced with a total of 70 holes completed for 11,655m. Infill is targeting approximately 8.8Mt of additional Inferred Resources reported to the preferred Indicated + Inferred Whittle (optimization) pit shell
- Limited lithium and water exploration drilling in 2018 has totalled 30 holes for 4,773m and has intersected significant mineralisation in extension to and below the current resource

Corporate

Proposed merger with Alliance Mineral Assets Limited (“Alliance”)

- Alliance received a “no objection” ruling from the Singapore Exchange (SGX) regarding the Merger
- Merger on track to be implemented during calendar Q4 2018

Demerger of non-core assets to form Cowan Lithium Limited

- Shareholders approved disposal of projects, capital reduction and amendment to constitution at a General Meeting on 6 July 2018
- Cowan Lithium shares were distributed to eligible shareholders on 18 July 2018

Funding

- Institutional share placement completed in July 2018 to raise approximately \$4.9m
- New \$15m debt facility being negotiated to support working capital and ongoing capital expenditure

ASX RELEASE:
31 July 2018

ASX: TAW

CORPORATE DIRECTORY

Non-Executive Chairman
Robert Benussi

Managing Director
Mark Calderwood

Non-Executive Directors
Robert Vassie
Mark Turner
Wei (Vicki) Xie

Chief Financial Officer
Craig Hasson

Joint Company Secretaries
Alexei Fedotov
Claire O'Brien

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¹ includes 1,815t from March commissioning. wmt = wet metric tonnes; dmt = dry metric tonnes.

² All material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in the ASX announcement dated 6 June 2018 continue to apply and have not materially changed since last reported.

Bald Hill Mine (Tawana 50%, Alliance 50%)

The Bald Hill Lithium and Tantalum Mine (**Bald Hill Mine** or the **Project**) is located 50km south east of Kambalda in the Eastern Goldfields region of Western Australia. It is located approximately 75km south east of the Mt Marion Lithium project. The Project comprises mining tenure totalling 774km².

Mining

Mining during the June quarter continued at a rate of approximately 800,000bcm per month for a total of 2.36Mm³ of material including 211,978wmt of lithium ore at 1.01% Li₂O and 285 ppm Ta₂O₅. An additional 86,298wmt of low grade tantalum ore grading 285ppm Ta₂O₅ was also mined. The strip ratio for the June quarter was 20:1, and will continue to remain high for the coming nine months until the completion of Stage 2 pre-strip.

Source	Units	June Qtr -Total	Apr-18	May-18	Jun-18
Ore BCM's	<i>bcm</i>	112,557	24,916	33,422	54,219
Waste BCM's	<i>bcm</i>	2,244,198	786,059	766,296	691,843
Total Mined BCM's	<i>bcm</i>	2,356,755	810,975	799,718	746,062
Strip Ratio	<i>W:O</i>	19.9	31.5	23	12.8
Ore Tonnes (Lithium)	<i>wmt</i>	211,978	50,469	68,407	93,102
Ore Tonnes (Tantalum)	<i>wmt</i>	86,298	15,558	20,161	50,578
Mined Lithium Grade	<i>%Li₂O</i>	1.01%	0.82%	1.00%	1.13%
Ore Grade (Tantalum)	<i>ppm</i>	285	261	300	286

Processing

Processing ramp up during the quarter neared completion with nameplate throughputs achieved. During the quarter, a total 240,504t of ore at 0.79% Li₂O were processed of which 60,629 tonnes of fines were stockpiled and 179,875t grading 0.89% Li₂O were passed through the DMS circuit for recovery of 17,403wmt of spodumene concentrate at a recovery of approximately 72% (net 59%, taking into account unprocessed fines and middlings). Recoveries for July have been 79% (net 65%), in line with expectations.

Overall, operational metallurgical performance of the DMS circuit during ramp-up has been consistent with the original test work, with high grade concentrates being produced and high recoveries to primary concentrates and middlings being achieved. The plant has already achieved daily feed rates of up to 230tph compared to the design feed rate of 161tph and opportunities for increasing the throughput are currently being assessed. Optimisation of the plant will continue with further modifications planned to achieve an expected average throughput rate of up to 240tph. Construction of a second DMS circuit is also being assessed in addition to the proposed fines circuit.

Tantalum pentoxide recovery into pre-concentrate from the DMS spirals commenced during the quarter. A total of 367wmt of tantalum pre-concentrate containing 26,480lbs of Ta₂O₅ was recovered from the lithium circuit. Work has commenced at Nagrom Mineral Laboratory in Perth to upgrade pre-concentrates: the initial parcel of 22.5wmt resulted in 91% recovery of tantalum to a 3.04t low impurity concentrate containing 25.7% Ta₂O₅.

As at the end of the Quarter, Tawana's share of spodumene concentrate stocks totalled 5,103wmt and tantalum concentrates containing approximately 13,240lbs of Ta₂O₅.

Table 1 | Stage 1 DMS Commissioning and Ramp-up throughput rates

Commissioning and Ramp up Period	Target (t) Throughput	Actual (t) Throughput	Average tph	Operating hours	Net utilization %
14 March - 13 April	22,509	50,042	148.2	337.6	45
14 April - 13 May	45,015	75,612	157.0	481.7	67
14-May - 13 June	82,800	92,550	180.3	513.4	69
14 June - 13 July	96,716	102,698	197.6	519.8	72

Note - Nameplate target is 161tph and 100,000t/month average.

The initial results were achieved on low-grade commissioning ore. The plant performance is consistent with results achieved in test work in the development and design phase of the project.

The Bald Hill JV is targeting to produce 60,000 to 75,000 tonnes of spodumene concentrate for the 6 months between July and December 2018. This is in line with the targeted average spodumene concentrate production of 155,000 tonnes per annum (taking into account ramp up considerations) as previously announced to the ASX on 11 July 2017.

Costs

Tawana's share of costs and revenue for the Project for the Quarter have been capitalised. Tawana's share of capital expenditure payments totalling \$17.8m was significantly less than the June quarter forecast payments of \$23.9m, principally due to reduced mining pre-strip and deferred expenditure on lower priority sustaining capital projects. Mining pre-strip and sustaining capital projects will continue over the next three quarters concurrent with commercial production.

Mining costs were approximately \$3.15 per tonne of material mined. Crushing and processing costs were approximately \$38 per tonne of ore feed. Tawana's share of site administration and other site costs for the Quarter were approximately \$500,000 per month.

Resources

The Bald Hill JV commissioned CSA Global Pty Ltd (**CSA Global**) to update the Mineral Resource estimate for the Project during the Quarter (Refer ASX announcement 6 June 2018).

The Mineral Resource was classified as Indicated and Inferred in accordance with the JORC Code (2012 Edition) on a qualitative basis. The resource was cut to the current mine survey as at 30 April 2018; ore and concentrate stockpiles have been excluded from totals.

Table 2 | Bald Hill Project, Resources above 0.3% Li₂O cut-off

Resource Category	Tonnes (Mt)	Grade Li ₂ O %	Contained Li ₂ O Tonnes	Grade Ta ₂ O ₅ ppm	Contained Ta ₂ O ₅ (,000) Lbs
Indicated	14.4	1.02	147,200	168	5,300
Inferred	12.1	0.90	108,000	123	3,300
Total	26.5	0.96	255,200	149	8,600

Table 3 | Bald Hill Project, Tantalum Resources below 0.3% Li₂O and above 200ppm Ta₂O₅ cut-offs

Resource Category	Tonnes (Mt)	Grade Li ₂ O %	Contained Li ₂ O Tonnes	Grade Ta ₂ O ₅ ppm	Contained Ta ₂ O ₅ (,000) Lbs
Indicated	3.0	0.16	4,700	333	2,200
Inferred	1.4	0.15	2,200	339	1,100
Total	4.4	0.16	6,900	336	3,300

Note: The tantalum resources reported in Table 2 are additional to those reported in Table 1.

Compared to the prior estimate (refer ASX announcement 11 October 2017), the revised Mineral Resource estimate above 0.5% Li₂O is essentially the same total size but Indicated resources have increased by 67% as a result of infill drilling and lowering the cut-off due to plant performance. The latest Mineral Resource estimate includes a low-grade component grading between 0.3 and 0.5% Li₂O due to the metallurgical performance of low-grade or feed ore to the Stage 1 DMS.

Reserves

A Reserve upgrade and life of mine increase were also announced during the Quarter as part of the estimated Resource update (Refer ASX announcement 6 June 2018).

An ultimate pit was designed using a conservative optimal pit shell derived from JORC Mineral Resource Indicated material only. All Inferred Mineral Resources within the pit design are reported as waste during the Reserve estimation.

Pit shells created from Whittle optimisations inclusive of Inferred Mineral Resources were approximately 60% larger than those used for the pit design. These shells are only used as a guide for infill drilling.

Table 4: Bald Hill Mine - Reserves above 0.3% Li₂O

Reserve Category	Tonnes (Mt)	Grade Li ₂ O %	Contained Li ₂ O Tonnes	Grade Ta ₂ O ₅ ppm	Contained Ta ₂ O ₅ (,000) Lbs
Proven	-	-	-	-	-
Probable	11.3	1.01	114,100	160	4,000
Total	11.3	1.01	114,100	160	4,000

Notes: 1) Allows for mining ore loss of 7.5% and dilution of 7.5% at 0% Li₂O and 0ppm Ta₂O₅
 2) Reserves have been cut to the April 2018 end of month mine survey

Table 5: Bald Hill Project - Reserves below 0.3% Li₂O and above 200ppm Ta₂O₅ cut-offs, April 2018

Reserve Category	Tonnes (Mt)	Grade Ta ₂ O ₅ ppm	Contained Ta ₂ O ₅ (,000) Lbs
Proven	-	-	-
Probable	2.0	313	1,400
Total	2.0	313	1,400

Notes: 1) Allows for mining ore loss of 7.5% and dilution of 7.5%
 2) Reserves contained in Table 4 are additional to those reported in Table 3.
 3) Reserves have been cut to the April 2018 end of month mine survey; ore stockpiles and concentrates are excluded.

Safety performance

Safety of its people is a priority for Tawana. Using the Total Recordable Injury Frequency Rate (TRIFR) as one of our methods to monitor safety performance, we are pleased to report that during the Quarter the Project maintained a TRIFR of 0.00.

Exploration and Reserve Drilling

There are several opportunities for increasing mine life through exploration and infill reserve drilling.

- Approximately 8.8Mt to 12.2Mt of additional Inferred Resources reported to the Indicated + Inferred Whittle shells, highlighting potential for Reserve growth with the completion of the current infill drilling program. A total of 70 drill holes totalling 11,655m have been completed to date in 2018.
- Limited lithium and water exploration drilling in recent months has been successful in intersecting significant lithium mineralisation outside the current Resource. Intercepts include:

Northern Extension

21m at 1.50% Li₂O from 169m from a 22m wide pegmatite in an isolated water exploration drill hole (LRC0707), 600m north of the current pit. A second water exploration drill hole, LRC0708 drilled 400m to the west, also intercepted a 6m wide pegmatite from 41m and a 17m wide pegmatite from 128m which included 9m at 0.33% Li₂O. A third water exploration drill hole (LRC0706) located 1.2km south of LRC0708 intercepted a 13m wide pegmatite from 23m and an 8m wide pegmatite from 43m and included 6m at 0.68% Li₂O from 24m and 4m at 1.0% Li₂O from 45m (Refer ASX announcement on 6 June 2018).

Eastern Extension

LRC0729 - 33m at 1.33% Li₂O from 228m incl. 20m at 1.78% Li₂O;

LRC0730 - 24m at 1.51% Li₂O from 200m;

LRC0755 - 29m at 1.31% Li₂O from 174m;

LRC0754 - 28m at 1.28% Li₂O from 179m incl. 11m at 1.73% Li₂O;

For details of the intercepts refer to ASX announcement on 6 June 2018.

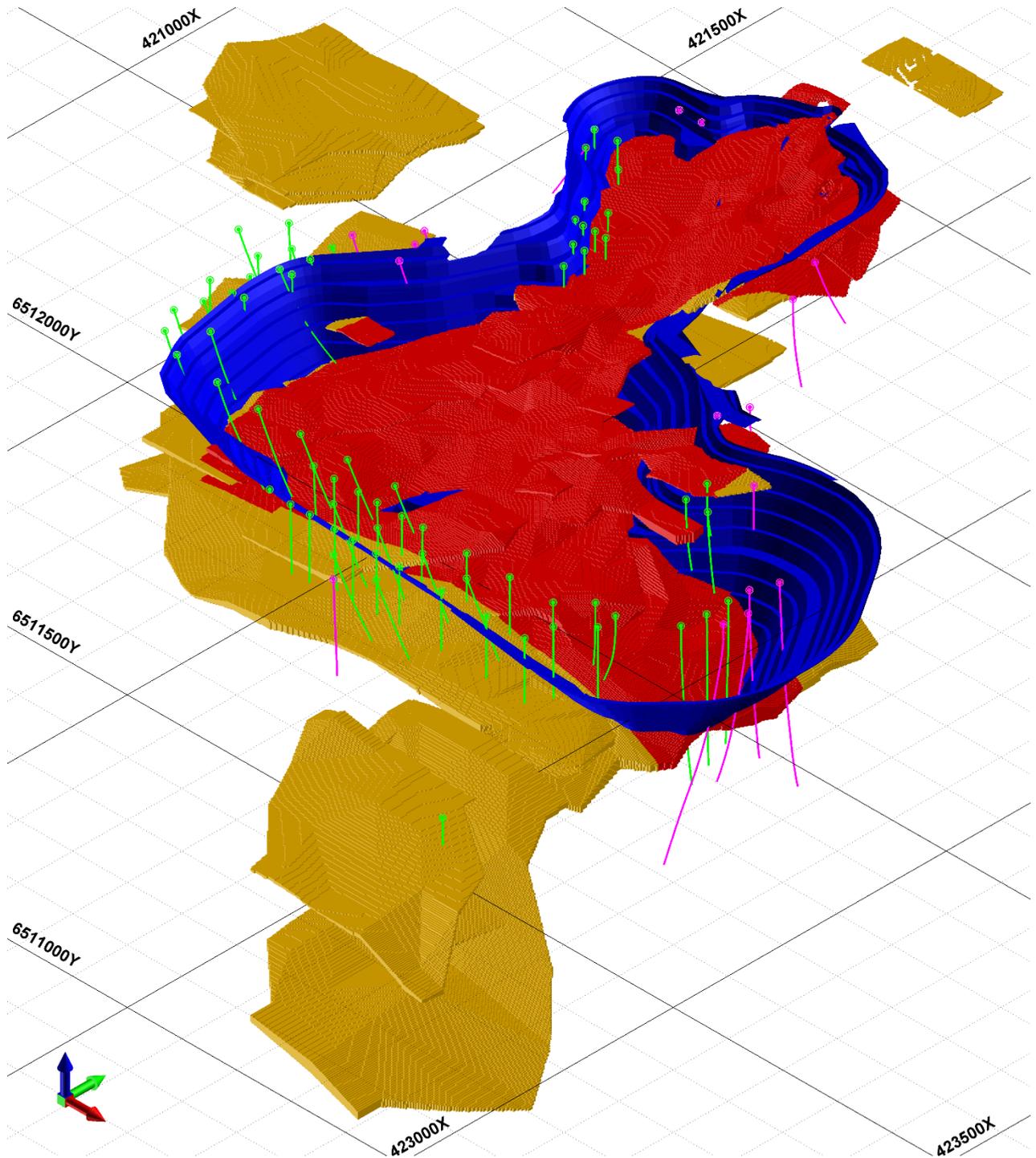


Figure 1 | View towards NW, Resource model with Recent Drilling.

Red domain = indicated resources, yellow domain = inferred resources, blue shell = current put design, green traces = post resource infill drilling, pink traces = exploration drilling

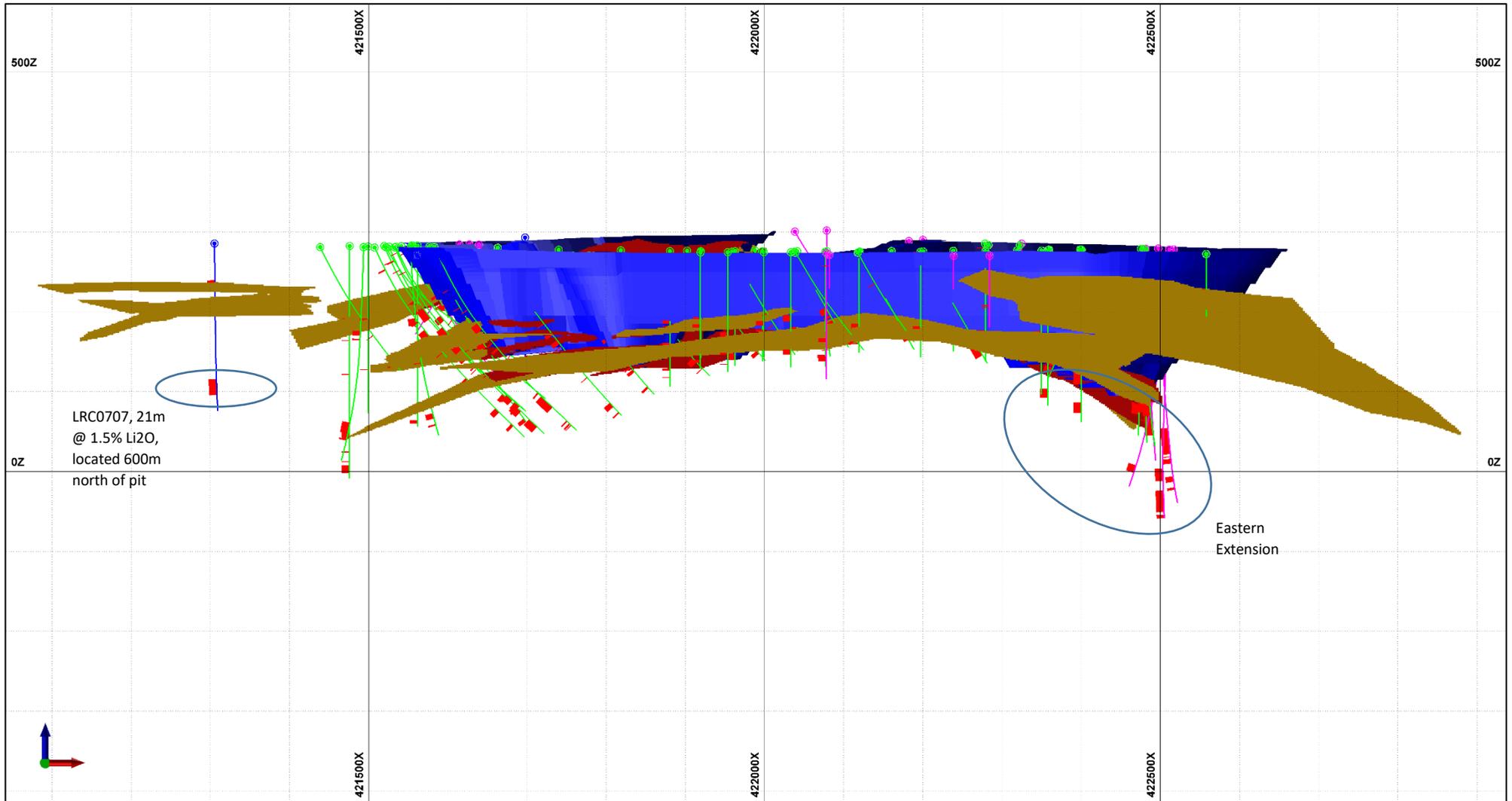


Figure 2 | View towards north, Recent Pegmatite Drill Intercepts.

Red domain = indicated resources, yellow domain = inferred resources, blue shell = current pit design, green traces = post resource infill drilling, pink traces = exploration drilling, blue trace = water exploration drill hole

Visit to Jiangte Special Electric Motor Co. Ltd. facilities

In early June Tawana management visited the Jiangte Special Electric Motor Co. Ltd. (JSEM) facilities in Yuan Zhou District, Yichun, Jiangxi. JSEM have a joint venture with the Burwill group which holds the offtakes for lithium concentrates from the Bald Hill Mine.

The facilities include an operating convertor producing lithium carbonate from lepidolite mica feed and three large convertors are currently in an advanced state of construction on a 30ha site. Two of the large convertors under construction are for spodumene concentrate feed and, when fully operational, should be capable of processing 20,000t per month of spodumene concentrate. Spodumene concentrate storage capability of the site is 45,000t with a preferred minimum inventory of 20,000t.



Figure 3 | One of the large kilns under construction in early June 2018



Figure 4 | Recent photo of part of the near-completed construction site.

Demerged exploration assets

During the Quarter, the exploration projects set out below were subject to a Demerger which completed on 18 July 2018. As a result of the Demerger, the Company no longer has a direct interest in these projects, but has exposure to the projects through its 15% interest in Cowan Lithium. Further details on the Demerger are provided in the Corporate section of this report. No substantive exploration or development activities were conducted on these projects during the quarter.

Cowan Lithium Project

The Cowan Lithium Project is located 50km south east of Kambalda in the Eastern Goldfields of Western Australia. The Cowan Project covers a 26km strike of two rare earth pegmatite belts over 721km², which are adjacent to the Bald Hill Mine.

The Cowan Project comprises several underexplored tenements which contain a vast number of pegmatites which have been discovered through limited exploration mapping and drilling: some of which contain spodumene.

Yallari Project

The Yallari Project is 6km west of the Mt Marion lithium mine in Western Australia, and 75km northwest of Tawana's Cowan Project.

The tenement contains numerous pegmatites in the same host-rock sequence as Mt Marion and is located close to the Depot Hill granodiorite.

Limited exploration for lithium has been undertaken to date, however the project is considered moderately prospective.

Mofe Creek Project

The Mofe Creek iron ore project is located in West Africa, within one of Liberia's historic iron ore mining districts. During the quarter, an option was granted to Al Rawda Resources Limited (Registration No. 143 433) (**ARRL**) to acquire the Mofe Creek project in consideration for \$500,000 cash and a 1.25% royalty on the FOB value of iron ore product shipped (**Mofe Creek Option**). ARRL also agreed to reimburse exploration expenditure to be incurred on the project during the option period. The Mofe Creek Option expires on 9 November 2018.

Corporate

Proposed Merger of Tawana and Alliance

On 5 April 2018 Tawana announced a merger with Alliance by way of a members' scheme of arrangement (Scheme) pursuant to which, Alliance will acquire all Tawana shares and Tawana shareholders will receive 1.1 new Alliance shares for every 1 Tawana share held at the Scheme record date (Merger). Tawana and Alliance have entered into a Scheme Implementation Agreement (SIA) (as amended on 9 July 2018) which documents the terms of the Merger.

Tawana and Alliance are continuing to progress the transaction.

Demerger of Assets

In the March quarter, Tawana announced a proposed demerger of Tawana's non-core assets, being the Cowan and Yallari lithium projects in Western Australia, the Mofe Creek Iron Ore Project in Liberia and certain South African interests to a new public company, Cowan Lithium Limited (**Cowan Lithium**).

The Demerger included a capital reduction and in-specie distribution of 85% of the shares in Cowan Lithium to eligible Tawana shareholders.

The Demerger was approved at a General Meeting held on 6 July 2018, and shares in Cowan Lithium were distributed on 18 July 2018. Tawana retained a 15% interest in Cowan Lithium.

Tawana is seeking a class ruling from the Australian Taxation Office (ATO) on behalf of Shareholders to confirm the taxation outcomes of the Demerger. Tawana has no reason to believe that the ATO will not issue a favourable ATO Ruling.

Following Board and Shareholder approval, on the 18 July Tawana implemented the capital reduction and the Demerger contemplated in the Notice of Meeting issued 1 June 2018 and distributed shares in Cowan Lithium to eligible Tawana shareholders on the same day.

Funding

Susequent to June Quarter end, on 6 July 2018 Tawana completed a placement of 12,195,122 fully paid ordinary shares to an institutional investor at a price of \$0.40 per share to raise gross proceeds of approximately \$4.9 million.

Tawana is negotiating a new \$15m debt facility to support working capital requirements and ongoing capital expenditure requirements for the Bald Hill Project. Indicative offers have been received for a \$15m debt facility and these are being advanced.

Results from Annual General Meeting

At Tawana's Annual General Meeting held in Perth on 31 May 2018, the following resolutions passed on a poll:

- Resolution 1: Adoption of Remuneration Report
- Resolution 2: Re-Election of Director – Robert Benussi
- Resolution 3: Election of Director – Robert Vassie
- Resolution 4: Election of Director – Mark Turner
- Resolution 5: Election of Director – Wei (Vicki) Xie
- Resolution 6: Ratification of prior issue of shares – Share Placement
- Resolution 7: Approval of issue of shares – Conditional Placement.

Cash Position and Movements

As at 30 June 2018, Tawana Resources held \$11.6m in cash (March 2018: \$7.4m).

For further movements in cash during the Quarter, refer to the Appendix 5B.

Tantalum Offtake

Negotiations for the offtake of tantalum concentrate from Bald Hill progressed during the Quarter.

About Tawana

Tawana Resources NL is a resources focussed ASX and JSE-listed company located in Perth, Western Australia.

Tawana has a 50% interest in the Bald Hill Project.

About the Bald Hill Mine

The Bald Hill Mine is in the southeast of the Goldfields-Esperance Region of Western Australia, approximately 105km south-southeast of Kalgoorlie. Kalgoorlie is the main hub in the region providing access to the Project which can be accessed from Perth by air, rail and road.

The principal road access to the Project is via the (sealed) Coolgardie-Esperance Highway (National Highway 94), and then the Binneringie Road from Widgiemooltha, a distance of 65km of unsealed shire road. The Project is approximately 350km by road from the Port of Esperance.

The Mine currently consists of an open pit, a Dense Media Separation and Spiral Circuits, waste rock dumps, stores, a camp (including administrative and living quarters) and associated infrastructure. Lithium concentrate is hauled via Binneringie Road to the Port of Esperance. Tantalum concentrates are planned to be packed into 205L drums and/or bulka-bags and exported via Fremantle in standard shipping containers.

Each of Tawana and Alliance executed separate offtake agreements in April 2017 (and subsequent variations thereto) for the supply of lithium concentrate from Bald Hill over a five-year term with pricing for 2018 and 2019 of US\$880/t (A\$1,173) (FOB Esperance) for 6% Li₂O concentrates. The offtake agreement provides for an attractive fixed price in US dollars per dry metric tonne for the first 2 years of production, and shipping costs are borne by the offtake party. Refer to ASX announcement of 26 April 2017 and SGX announcement of 4 May 2017.

Tawana Resources NL Mining Tenements (as at 30 June 2018)

Tenement	Location	Registered Owner	Structure and Ownership
Bald Hill Project¹			
M15/400	Western Australia	Alliance Mineral Assets Limited	50%
M15/1470	Western Australia	Alliance Mineral Assets Limited	50%
M15/1305	Western Australia	Alliance Mineral Assets Limited	50%
M15/1308	Western Australia	Alliance Mineral Assets Limited	50%
M15/1840 (application)	Western Australia	Alliance Mineral Assets Limited	50%
G15/28	Western Australia	Alliance Mineral Assets Limited	50%
P15/5465	Western Australia	Alliance Mineral Assets Limited	50%
P15/5466	Western Australia	Alliance Mineral Assets Limited	50%
P15/5467	Western Australia	Alliance Mineral Assets Limited	50%
P15/5862	Western Australia	Alliance Mineral Assets Limited	50%
P15/5863	Western Australia	Alliance Mineral Assets Limited	50%
P15/5864	Western Australia	Alliance Mineral Assets Limited	50%
P15/5865	Western Australia	Alliance Mineral Assets Limited	50%
R15/1	Western Australia	Alliance Mineral Assets Limited	50%
E15/1058	Western Australia	Alliance Mineral Assets Limited	50%
E15/1212	Western Australia	Alliance Mineral Assets Limited	50%
E15/1161	Western Australia	Alliance Mineral Assets Limited	50%
E15/1162	Western Australia	Alliance Mineral Assets Limited	50%
E15/1166	Western Australia	Alliance Mineral Assets Limited	50%

Tenement	Location	Registered Owner	Structure and Ownership
E15/1353	Western Australia	Alliance Mineral Assets Limited	50%
E15/1066	Western Australia	Alliance Mineral Assets Limited	50%
E15/1067	Western Australia	Alliance Mineral Assets Limited	50%
E15/1492	Western Australia	Alliance Mineral Assets Limited	50%
E15/1493	Western Australia	Alliance Mineral Assets Limited	50%
E15/1555	Western Australia	Alliance Mineral Assets Limited	50%
E15/1556	Western Australia	Alliance Mineral Assets Limited	50%
Mofe Creek Iron Ore Project²			
MEL-12029 Mofe Creek	Liberia	Tawana Liberia Inc	100%
MEL-1223/14 Mofe Ck Sth	Liberia	Tawana Liberia Inc	100%
Cowan Lithium Project²			
E15/1205	Western Australia	Mount Belches Pty Ltd	100%
E15/1377	Western Australia	Mount Belches Pty Ltd	100%
E15/1446	Western Australia	Mount Belches Pty Ltd	100%
E15/1502	Western Australia	Mount Belches Pty Ltd	100%
E15/1503	Western Australia	Mount Belches Pty Ltd	100%
E28/2702	Western Australia	Mount Belches Pty Ltd	100%
Yallari Project²			
E15/1401 (application) ³	Western Australia	ABEH Pty Ltd	Pending, 100%
E15/1526	Western Australia	Mount Belches Pty Ltd	100%

¹ Lithco No. 2 Pty Ltd has a 50% beneficial interest in these tenements pursuant to the Farm-In Agreement described on page 12 of the Company's 2017 Annual Report. Registrations in the name of Lithco No.2 Pty Ltd are pending.

² 100% legal and beneficial interest in the entities holding the interests in the tenements comprising the Mofe Creek Project, Cowan Lithium Project and Yallari Project have been transferred to Cowan Lithium Limited on 18 July 2018.

³ Mount Belches Pty Ltd has a beneficial interest in this tenement application pursuant to the acquisition described on page 21 of the Company's 2017 Annual Report. Tenement is required to be transferred to Mount Belches Pty Ltd following its grant.

Mining Tenements disposed: P15/5866 was amalgamated into E15/1353.

Mining Tenements acquired: During the Quarter, Mount Belches Pty Ltd became the legal registered holder of E15/1502, E15/1503 and E28/2702.

Beneficial percentage interests held in farm in or farm-out agreements: Refer above.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil.

Competent Persons Statement

Exploration

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Gareth Reynolds, who is an employee of Tawana. Mr Reynolds is a member of The Australasian Institute of Geoscientists. Mr Reynolds has sufficient experience relevant to the style of mineralisation 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". Mr Reynolds consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Mr Reynolds is an employee of Tawana. Mr Reynolds is not aware of any other relationship with Tawana which could constitute a potential for a conflict of interest.

Metallurgical

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 a part time employee of the company. 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". Mr O'Brien consents to the inclusion in this report of the contained technical information in the form and context as it appears.

Forward Looking Statements

This announcement may contain certain forward looking statements and projections, including regarding estimated resources and reserves, production and operating costs profiles, capital requirements and strategies and corporate objectives. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon as representation or warranty, express or implied, of Tawana Resources NL. 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 forward looking statements, and disclaims any obligation to update or revise any forward looking statements based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this announcement has been prepared in good faith, neither Tawana Resources NL nor any of their 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 announcement. Accordingly, to the maximum extent permitted by law, none of Tawana Resources NL, its directors, employees or agents, advisers, nor any other person accepts any liability whether direct or indirect, express or limited, contractual, tortious, 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.

End Note

All figures throughout this report regarding the Project are, unless expressly stated otherwise, presented on a 100% basis. Tawana, through its 100% owned subsidiary Lithco No. 2. Pty Ltd has a 50% interest in the project.