

ASX RELEASE: 15th Sept 2015

ASX : TAW

CORPORATE DIRECTORY

Executive Chairman & CEO
Wayne Richards

Executive Director, CFO & Co. Sec.
Michael Naylor

Non- Executive Director
Michael Bohm

Mofe Creek Iron Ore Project -
Liberia, West Africa

LIBERIA: Proven Iron Ore Country

LOCATION: Project located 20km from coast, adjacent to historic rail alignment, 85km to Port of Monrovia - Working iron ore facilities

LITHOLOGY: High grade DSO discovery (62-66% Fe) plus a +33% Fe friable itabirite resource of 61.9Mt¹ with ability to produce a +64 to 68% Fe product

LOGISTICS: Private Haul Road, Transhipment or Direct ship loading

LEADERSHIP: Proven Executive Team with 'In-Country' Iron Ore expertise

Rakana JV (6.7%), South Africa
Meletse Iron Ore and Avontuur Manganese JV managed by Baosteel Iron and Steel Group

Key Milestones:

- Scoping Study completion ✓
- Maiden Resource Estimate announced ✓
- Pre-Feasibility study commenced ✓
- Mineral Development Application advancing ✓
- Resource Mapping and prioritization of drilling targets on both tenements completed
- ESIA - Terms of Reference and Scoping Report completed ✓

CONTACT DETAILS

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Tawana Resources NL (ASX: TAW) (the "Company") is pleased to provide the following update on the Company's principal growth activities and strategic direction:

- Advancement of the Mineral Development Agreement (MDA) for the Mofe Creek project (the Project), representative of both the northern and southern tenements and a potential early start-up project for Direct Shipping Ore (DSO).
- Advancement of the Port Infrastructure Cooperation Agreement with WISCO CAD, following the recent signing of the Memorandum of Understanding (refer ASX release 18th May 2015).
- Advancement of discussions with international and domestic Mining & Services provider groups with interests in the co-development of the Mofe Creek project, by way of either: equity investment; farm-in arrangements at the asset level; and/or joint funding at the asset development level. These discussions are ongoing and have not resulted in a material agreement to date.
- Preparation of a trenching/low capital-intensive exploration program for the potential qualification and quantification of the DSO discovery at the Goehn project area, on the southern tenement.
- Submission of the Environmental Protection Agency (EPA) renewal licence and annual report for Tawana's northern licence (MEL 12029).
- Submission of the first Quarterly Exploration report for the southern licence (MEL 1223/14).
- Finalisation of the geochemical and geophysical report for the analysis of the mineralisation within the proposed future ore bodies within the tenements: this is the culmination of almost 15 months of detailed and selective work.
- Submission of the EPA Terms of Reference document and Scoping Study for the development of the Environmental and Social Impact Assessment (ESIA) program - document forecast to be returned in September.
- Receipt of R&D refund and reduction in corporate operating costs and staff salaries (including principal contractors).
- Completion of a strategic review of the Company's forward development program for both the Mofe Creek project and other potential projects representative of Australian dollar explorers/developers/producers linked to US dollar income - to capitalise on the current exchange rate and A\$:US\$ trending.
- Commencement of a process of identifying counter cyclical investments that complement Tawana's core competencies, capabilities and market trends.
- Commencement of Michael Bohm as a Non-executive Director in August.

Tawana's Executive Chairman and CEO, Wayne Richards commented that "to grow our business and market capitalisation while minimising our corporate and commodity risk, the company will review further opportunities reflective of the Company's core competencies and skills that reside with the board and management. The Mofe Creek project will remain our principal project of development, and all low-cost activities will be advanced during the negotiation of the MDA".

Mr Richards added, "While the Company's current valuation is not reflective of the Project's value in iron ore, it is imperative as a board we look for value-enhancement Australian dollar opportunities within our industry".

Mr Richards concluded, "The Company's Mofe Creek project is a very valuable and viable asset, even at today's commodity pricing of USD\$58/tonne (for 62%Fe - CFR Tianjin), due to its potential to produce high-grade product(s), and its close proximity to existing working infrastructure. With the stabilisation of the iron ore sales price, complemented by the decreasing valuation of the Australian dollar against the United States dollar, the Company will maintain its focus on progressing the MDA, ESIA and DSO programs in Liberia, while reviewing strategic commodity development opportunities within Australia".



Figures 1&2 | Mofe Creek rock samples showing recently discovered DSO mineralisation from Goehn (lhs) and itabirite mineralisation from Koehnko (rhs)

About Tawana (ASX & JSE: TAW)

Tawana Resources NL is an iron ore focused ASX and JSE-listed Company with its principal project in Liberia, West Africa. Tawana's 100%-owned Mofe Creek project is a new discovery in the heart of Liberia's historic iron ore district, located 20km from the coast and 85km from the country's capital city and major port, Monrovia.

Tawana is committed to advance the development of its 100% owned Mofe Creek project, which covers 475km² of highly prospective tenements in Grand Cape Mount County. The project hosts high-grade DSO (62-66%Fe) and friable itabirite mineralisation, which can be easily upgraded to a premium quality iron ore product of +64-68% Fe grade, via simple, low capital intensity beneficiation.

Detailed information on all aspects of Tawana's project can be found on the Company's website www.tawana.com.au.

For further information, contact:

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Executive Chairman & CEO

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¹ The Mineral Resource estimate for the Mofe Creek project of 61.9Mt @ 33% Fe comprises Indicated Mineral Resources of 16.2Mt @35.4% Fe and inferred Resources of 45.7Mt @32.1% Fe. For more information on the Resource estimate, refer to ASX announcement dated 31 March 2014. Tawana Resources is not aware of any new information or data that materially affects the information included in the said announcement.

