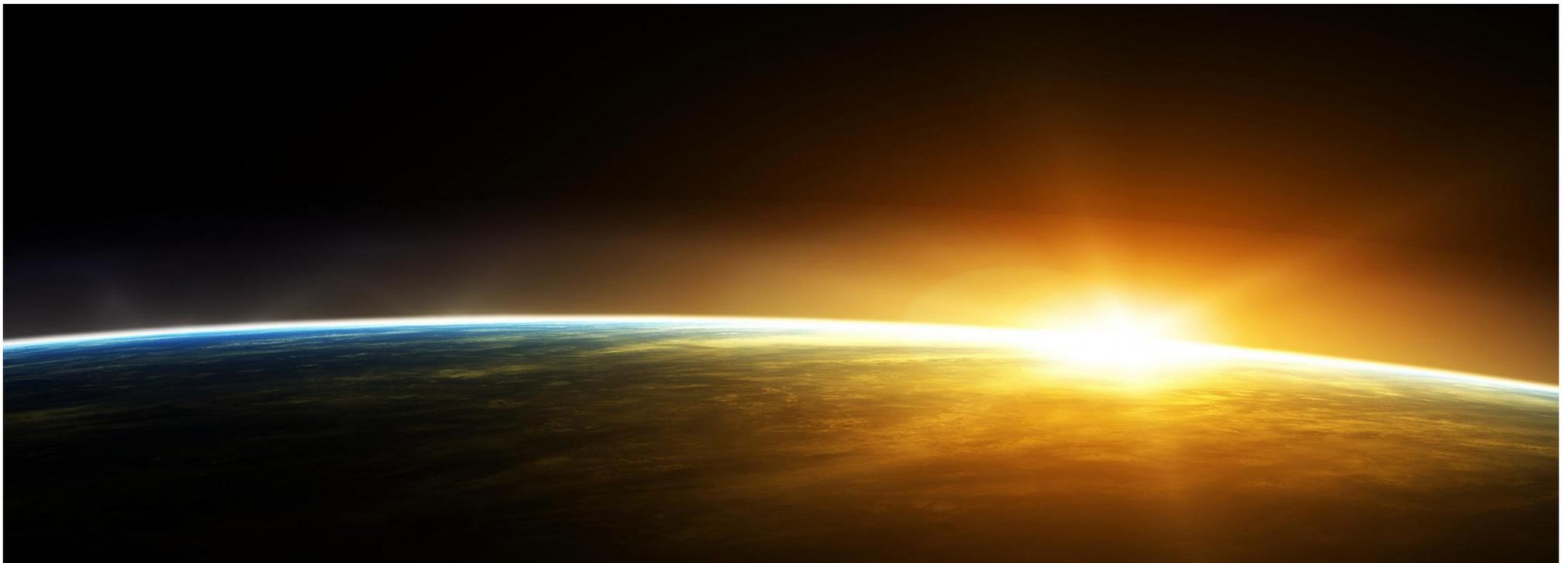




Advancing Towards Lithium Production

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



Bald Hill Lithium / Tantalum Project, Western Australia



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

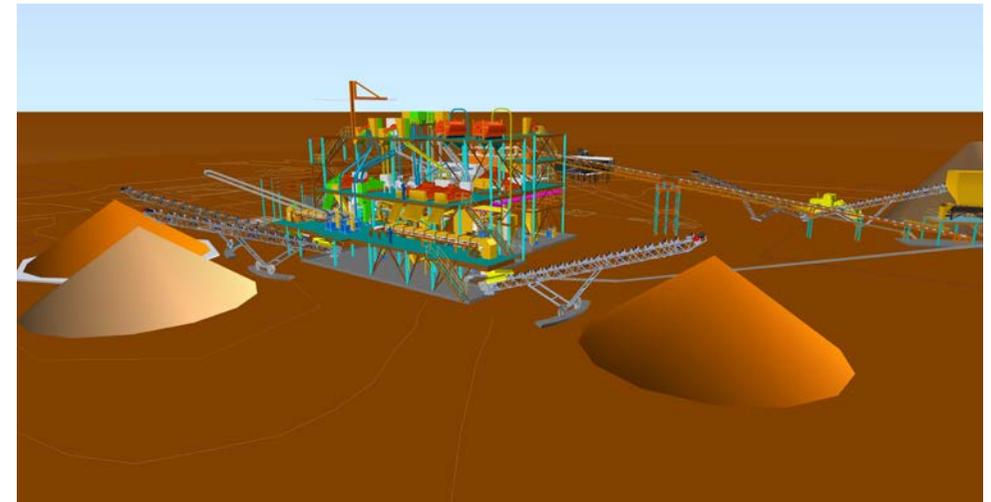
- Excellent existing infrastructure including an tantalum plant
- Granted Mining Leases
- Majority of permits obtained or advanced
- Significant exploration potential
 - Large tenement holding
 - One of the largest LCT pegmatite fields in WA
- Significant progress in last 3 months
 - Dense Media Separation (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

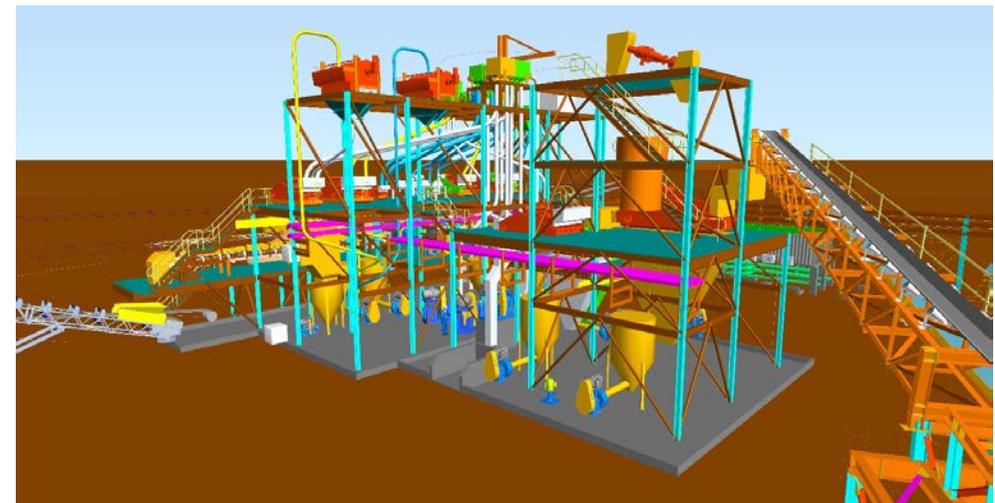


Low Capex

- 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 Lithium Production Strategy



Project Operating Targets

- 120,000 to 160,000tpa of spodumene concentrate
- 300,000 lbs of Ta₂O₅ (Tantalum pentoxide) in 500t of concentrate ~15% of revenue
- Mining ~500,000m³ per month
- Mine 2Mtpa of mineralised pegmatite
- Stockpile 0.3Mtpa low grade ore
- Crush 1.7Mtpa <10mm
- Process 1.0Mtpa high grade lithium through DMS
- Stockpile 0.2Mtpa >1mm fines lithium ore (after tantalum removed)
- Process 0.35Mtpa through tantalum plant
- Stockpile 0.1-0.12Mtpa of 1-10mm middlings lithium ore.

Weighted Recovery Through DMS¹

Fraction of DMS feed	% Mass Yield	% Li ₂ O	% Cont. Li	% Fe ₂ O ₃
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

Weighted Recovery of Total Plant Feed¹

Fraction of total ore feed	Mass Yield %	% Li ₂ O	% Cont. Li
Primary Concentrate	12.9	6.43	63.4%
Stockpile for stage two processing ⁽¹⁾	28.5	1.40	28.2%
Waste ⁽²⁾	58.2	0.20	8.2%

Note 1: refer to Metallurgical ASX announcement 16 March 2017



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

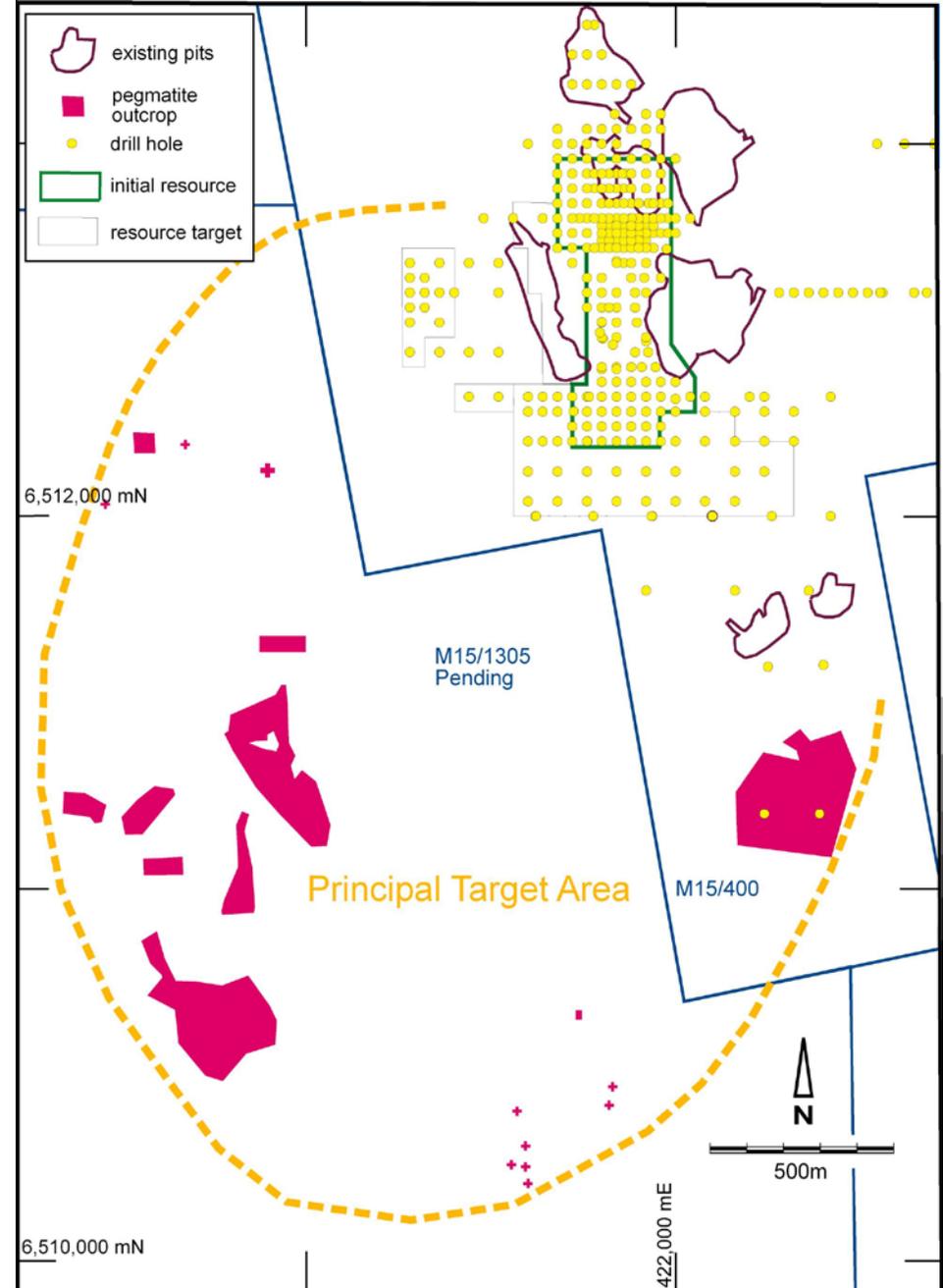


- Initial Resource drilling well-advanced
- 3 rigs on site, 2 more joining
- Main target area 3km by 2km
- 10% drilled to date; mineralisation widespread

Resource Targets¹

- July 2017 - 20Mt-30Mt at 0.9-1.4% Li_2O and/or 300ppm Ta_2O_5
- December 2017 - 30Mt-50Mt at 0.9-1.4% Li_2O and/or 300ppm Ta_2O_5

¹: This exploration target is not a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource. Refer endnote 1.





- Fines circuit to treat lithium fines and middlings could add 30,000 - 40,000t of export concentrate without additional mining or crushing, fund out of cash flow, quick payback.
- 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

Contact Details

Tawana Resources NL

288 Churchill Avenue, Subiaco Western Australia 6008

Tel: (08) 9287 4333 | www.tawana.com.au

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Notes

¹ *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.*

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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