

ASX RELEASE: 29 JULY 2014

ASX : TAW

**CORPORATE DIRECTORY**

Exec. Chair Wayne Richards  
 Managing Director Len Kolff  
 Non-Exec. Dir Matthew Bowles  
 Joint Co.Sec Winton Willesee  
 /Aaron Finlay

**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

**LITHOLOGY:** High grade +33% Fe friable itabirite resource of 61.9Mt with ability to produce a +64 to 68% Fe product

**LOGISTICS:** Road transport (and/or Rail optionality) Barging, Transhipment, 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 Aquila Resources

**On track in Q3 CY2014**

- Scoping Study completion ✓
- Maiden Resource Estimate announced ✓
- Pre-Feasibility study commenced ✓
- Mineral Development Application commenced ✓
- PFS Drilling Program and Resource Extension Upgrade commenced ✓
- Environmental and Social Impact Assessment (ESIA) awarded ✓

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## Exciting New Drill Targets Defined

### HIGHLIGHTS

- Exceptional, coarse-grained, friable itabirite outcropping discovered at Zaway North-West during road access and drill pad preparation
- Potential for high grade itabirite mineralisation to be confirmed at new drill targets
- Additional resource increase to be targeted at Gofolo West, Zaway North-West and Koehnko South exploration targets
- Pre-Feasibility Study (“PFS”) diamond drilling programme has commenced at Gofolo Main and Zaway Main deposits
- A 7,500m, 80 hole exclusive diamond core programme utilising two track mounted rigs has been scheduled
- Planned three-month drilling programme with scheduled completion in October 2014
- A total of 665m (6 holes) of diamond core drilling has been completed to date

**Tawana Resources NL (ASX: TAW)** (‘the Company’ or ‘Tawana’) is very pleased to announce the commencement of PFS drilling at its 100% owned Mofe Creek Iron Project in Liberia, West Africa.

Managing Director, Len Kolff, said, “The strike and width of the coarse, friable itabirite outcropping observed at the Zaway North-West target, confirms the potential for the deposit to be a significant development opportunity in the future.”

“The diamond coring programme will provide improved geological understanding across both the current resource footprints and new exploration targets, flexibility for future metallurgical sampling programmes, as well as reduced operational risk associated with future mine design and planning”, Mr Kolff said.



## Exciting New Exploration Targets

Ongoing field work and the recent opening of drill access tracks and drill pads has defined exciting new exploration targets for the current drill programme at Gofolo West, Zaway North-West and Koehnko South. All exploration targets follow the Company's strategy of qualifying the potential tonnages associated with the three operational "hubs" centered around the Gofolo, Zaway and Koehnko mineralisation deposits.

The Zaway North-West target is defined by a coincident 3.5km long ridge with an aeromagnetic anomaly and outcropping coarse, friable itabirite mineralisation similar to Gofolo and Zaway Main deposits. The target occurs approximately 750m north of Zaway Main and is characterised by similiar itabirite outcrops along the ridge.

Drill rig access is currently under construction at Koehnko South; with outcrop width and strike yet to be confirmed in road cuttings and drill pad preparation.

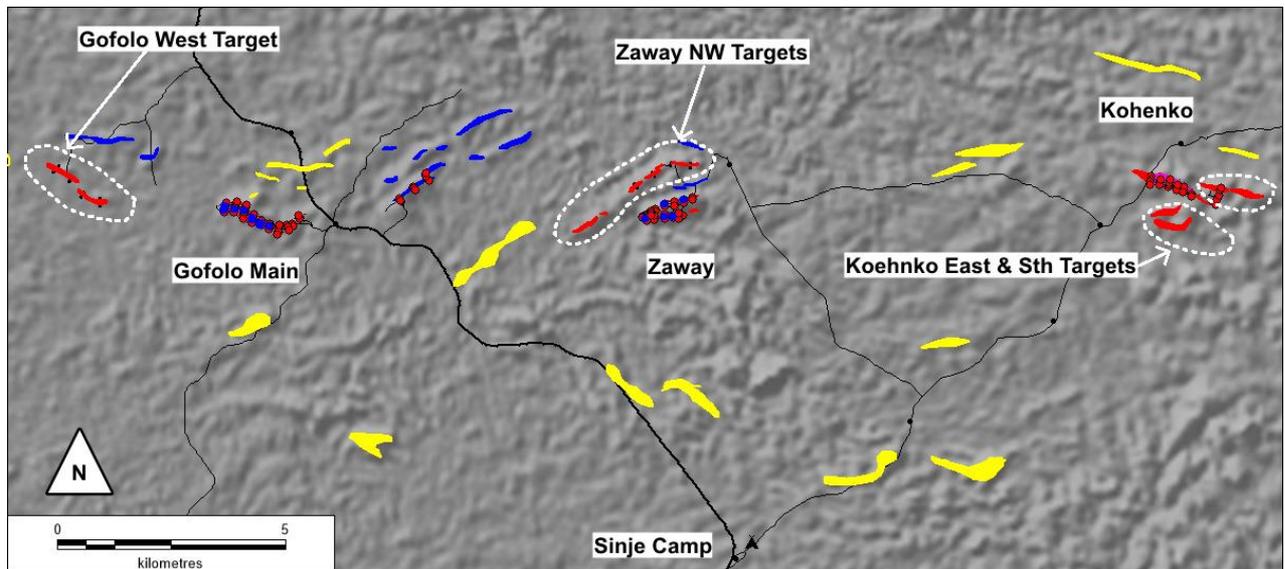


Figure 1 | PFS drill targets over topography image; previous drilling completed in red/blue dots, PFS drill targets in red and circled/named, targets defined by mapping in blue and targets requiring follow-up field work in yellow.





Figures 2 & 3 | Access road up onto Zaway North-West target (left) with mineralisation along road cutting from break in slope upwards, along flank of hill. Right, same road looking back towards Zaway Ridge in background.



Figures 4 & 5 | Mineralisation in road cutting at Zaway North-West (left), showing shallow dip sub-parallel to surface and (right) high-grade iron mineralisation from cuttings.

### Diamond Drilling Programme

Since announcing the results of the positive Scoping Study (refer ASX release 3<sup>rd</sup> July 2014), the Company has expeditiously engaged experienced drilling contractors to commence drilling for the Pre-Feasibility Study (“PFS”). The 7,500m HQ diamond core drilling programme consists of approximately 80 drill holes from 50m up to 180m deep and across both existing resource footprints and new exploration targets. The drill programme is targeting an overall resource increase from the current 61.9Mt Maiden Resource Estimate across the Gofolo, Zaway and Koehnko mineralisation “hubs”.

Exploration drilling will focus on the Gofolo West, Zaway North-West and Koehnko South targets where exciting new targets have been defined through ongoing field mapping and the opening-up of drill access roads and pads.



Drilling is expected to be completed during October 2014 utilising two track-mounted Atlas Copco CS1000 rigs on double shift. Drilling is being completed by an experienced Liberian based contractor with several years of diamond coring, iron ore and seasonal drilling experience in Country, and elsewhere throughout West Africa.



Figure 6 | Diamond drilling currently underway at the Gofolo Main deposit.



Figure 7 | Diamond drill core recovered from the first drill hole of the PFS programme at the Gofolo Main deposit; high-grade hematite -goethite mineralisation, depth approximately 18-22m down hole.



## About Tawana (ASX & JSE: TAW)

Tawana Resources NL (“Tawana” or “the Company”) 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 (“the Project”) is a new discovery in the heart of Liberia’s historic iron ore district, located 20 km from the coast and 80 km from the country’s capital city and major port, Monrovia.

Tawana is committed to becoming a mid-tier iron ore producer through the development of the Mofe Creek Project, which covers 285 km<sup>2</sup> of highly prospective tenements in Grand Cape Mount County. The Project host’s high-grade 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.

The Company has recently concluded its successful and financially robust Scoping Study on the Mofe Creek Project. The Scoping Study considered an early start-up, low capital cost project with a production rate of up to 2.5 million tonnes per annum (Mtpa).

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Detailed information on all aspects of Tawana’s projects can be found on the Company’s website [www.tawana.com.au](http://www.tawana.com.au).

### Cautionary Statement

Full details of the Scoping Study referred to in this announcement were initially released to the ASX in an announcement dated 3 July 2014, and should be read in conjunction with this announcement. All material assumptions underpinning the Scoping Study, production targets and forecast financial information derived from the production targets as well as any cautionary statements and disclosures as required under the ASX Listing Rules and 2012 JORC Code are set out in the announcement dated 3 July 2014 and continue to apply and have not materially changed.

The Scoping Study referred to in this announcement is preliminary in nature as its conclusions are drawn on inferred (74%) and indicated mineral resources (26%). The Scoping Study is based on lower-level technical and economic assessments, and are insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. There is also no certainty that the forecast financial information derived from the production targets will be realised.

### Competent Persons Statement

The information in this report that relates to Mineral Resources or Ore Reserves is based on information compiled by Len Kolff and Iain Macfarlane, who are members of the Australian Institute of Geoscientists. Len Kolff is a full-time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit 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’. Iain Macfarlane is a full-time employee of Coffey Mining Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit 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’. Len Kolff and Iain Macfarlane consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.



**Forward Looking Statement**

This announcement contains certain forward looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates and projections about the industry in which Tawana Resources NL operates, and beliefs and assumptions regarding the Company's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" "potential" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of the Company, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Tawana Resources NL cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Tawana Resources NL only as of the date of this presentation. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Tawana Resources NL will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority.

