

# ASX ANNOUNCEMENT

21st December 2012



## CORPORATE DIRECTORY

**Len Kolff**  
Managing Director

**Warwick Grigor**  
Non-Executive Chairman

**Julian Babarczy**  
Non-Executive Director

**Matthew Bowles**  
Non-Executive Director

**Winton Willesee /Aaron Finlay**  
Joint Company Secretary

## FAST FACTS

Issued Shares: 876m  
Market Cap: \$20m  
Cash (Q3 2012): \$2.3m

ASX CODE: TAW

## COMPANY HIGHLIGHTS

- New West African Gold and Iron Frontier
- Experienced Board and Management
- Alliance with Gryphon Minerals

### Mofe Creek Iron Ore Project, Liberia

- High grade +40 to +60% Fe, 65 km strike
- 25km to coast, adjacent to rail alignment and port
- 25km along strike from +50 Mt historic Bomi Hills DSO mine

### Sinoe Gold Project, Liberia

- Highly prospective Birimian gold structures on Dugbe shear
- Along strike from Dugbe gold project (3.8 Moz)

### Rakana JV (6.7%), South Africa

- Meletse Iron Ore and Avontuur Manganese JV managed by Aquila Resources

## CONTACT DETAILS

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## Mineral Exploration License Granted and Drilling Planned for Q1 2013 at Mofe Creek

### HIGHLIGHTS

- Mineral Exploration License granted
- 2500m of RC drilling planned for Q1 2013
- Drilling contractor secured
- Initial results expected during first quarter

Tawana Resources NL (ASX: TAW) is pleased to announce that it has been granted the Mofe Creek mineral exploration license by the Ministry of Lands Mines and Energy. The license is granted for an initial 3 year term and extendable for an additional 2 years for a total license period of 5 years.

Len Kolff, MD Tawana Resources 'Transferring the Mofe Creek Mineral Reconnaissance permit to a Mineral Exploration license was a crucial step in advancing the project. Now that the exploration license has been granted we can plan to commence drilling in the first quarter of 2013.' he said.

The Mofe Creek Project is located within one of Liberia's historic premier iron ore mining districts. The project is 10km along strike from the abandoned Bomi Hills iron ore mine. Historic production at Bomi Hills is estimated by the Government of Liberia at 50Mt of high-grade DSO magnetite lump in addition to high-grade sinter feed beneficiated from friable iron formation. Reconnaissance rock-chip sampling and hand auger drilling on the project has confirmed the presence of DSO magnetite, hematite and friable iron formation. The Project is well positioned for possible future infrastructure scenarios; road or rail to the Monrovia deep sea port or road to coast and transshipment via barge to deeper water for onward shipment.



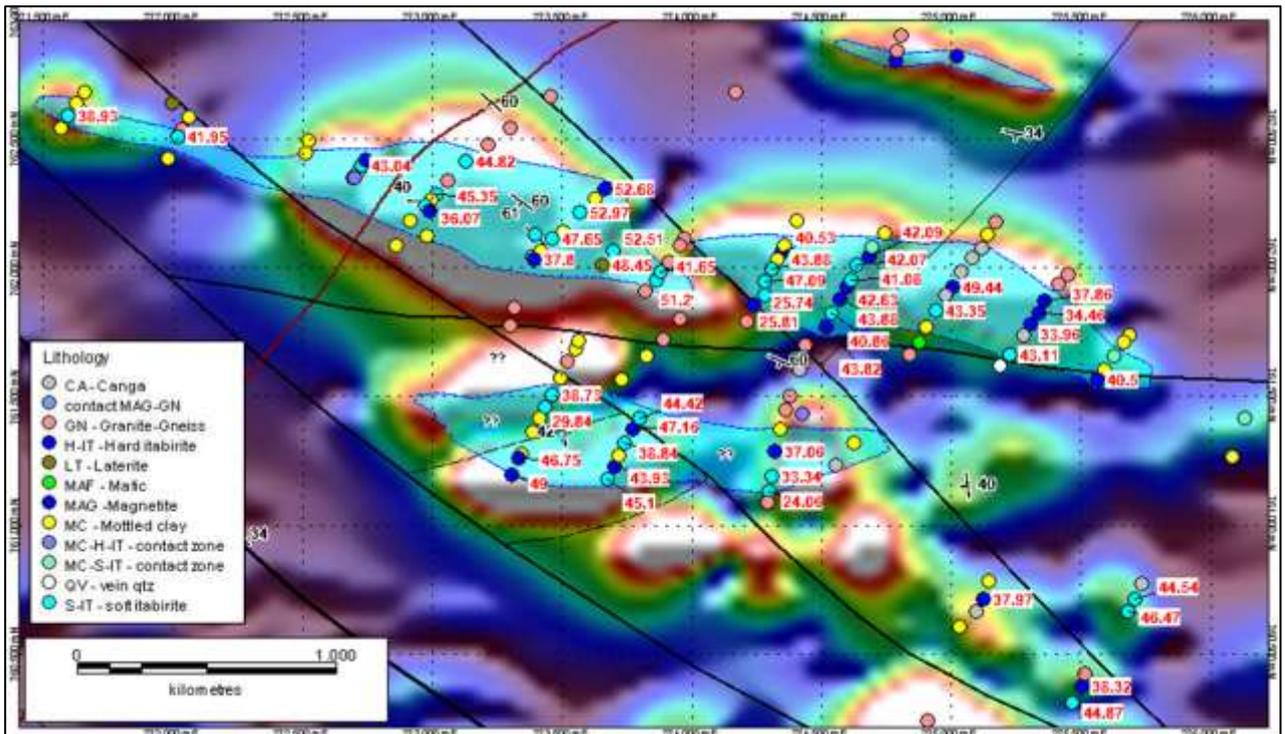


### Planned Drilling and Timing

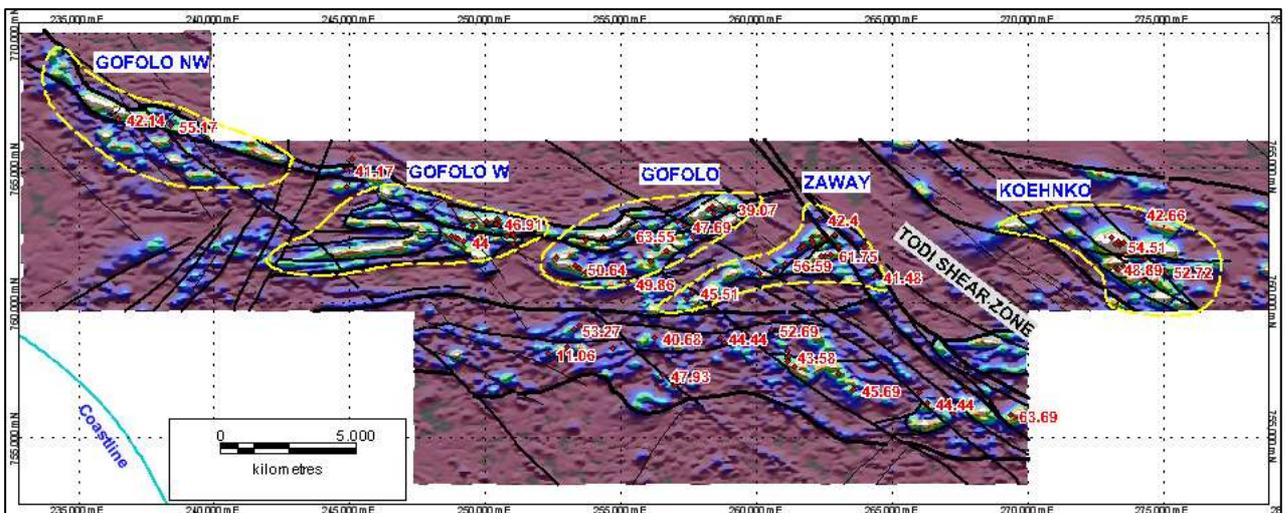
The company plans to drill the Koehnko target first where over 5 km strike length of friable iron formation at average 42% Fe and low contaminants has been defined over 100m to 400m widths. A total of 1800m of RC drilling is planned and a drill contractor has been secured.

An additional 700m of RC drilling is planned over the Gofolo Main target where outcropping coarse grained +45% Fe iron formation has been mapped and sampled over a 3km strike length.

Drilling is planned to commence during the first quarter 2013 with initial results expected during the quarter. Access to the project site is good.



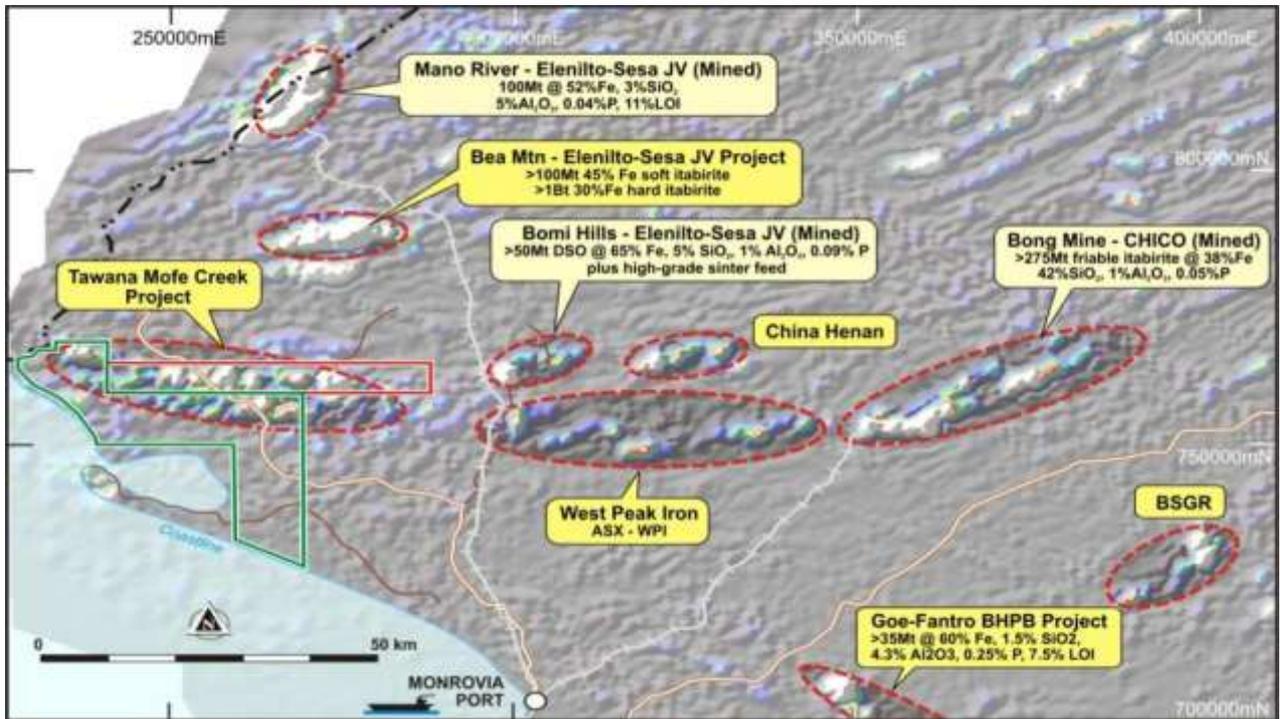
Koehnko target auger sampling results by Fe% to date. Background image analytical signal aeromagnetics; hotter colors represent more magnetic lithologies.



Key target areas and rock chip Fe% assays over project area.



## Highly Prospective District Geology



Historic 'Western Cluster' iron ore province and associated deposits over regional aeromagnetics image.

The Mofe Creek Project is located within one of Liberia's historic premier iron ore mining districts. The project is 10km along strike from the abandoned Bomi Hills iron ore mine. Historic production at Bomi Hills is poorly documented; however estimated historic production by the Government of Liberia is 50Mt of high-grade DSO lump magnetite in addition to high-grade beneficiated sinter feed concentrate. DSO magnetite averaged 64.5% Fe, 4.5% SiO<sub>2</sub>, 1.5% Al<sub>2</sub>O<sub>3</sub> and 0.13% P, of which 53% formed lump material (average 11-37mm) and 47% formed fines (<11mm). Friable iron formation was beneficiated through Humphrey Spirals and a magnetic separator to produce sinter feed concentrate averaging 64% Fe, 6% SiO<sub>2</sub> and 0.04-0.05% P (Gruss, 1973).

The genesis of the Bomi Hills magnetite deposit is not clearly understood, however, general consensus is that it is hypogene and represents an itabirite that has come into direct contact with rising gneissic fronts causing enrichment to coarse massive magnetite by metamorphic differentiation (Gruss, 1973). Magnetite mineralisation is in direct contact with gneissic basement and is partially blind.

### Infrastructure and Access

The Project is well positioned for possible future infrastructure scenarios; road or rail to the deep water port of Monrovia or road to coast and transhipment via barge to deeper water for onward shipment. A well-maintained 100km long sealed road exists from the central licence area to the city of Monrovia. In addition to this a decommissioned iron ore railway alignment\* exists from the Bomi Hills mine to the port of Monrovia; 20km east from the easternmost magnetic anomaly. Rail distance from Mofe Creek to the port of Monrovia is 65km. Alternatively the Project area is approximately 25km from the coast for possible stand-alone haul road construction, trucking and transhipment via barge to deeper water for on shipment.

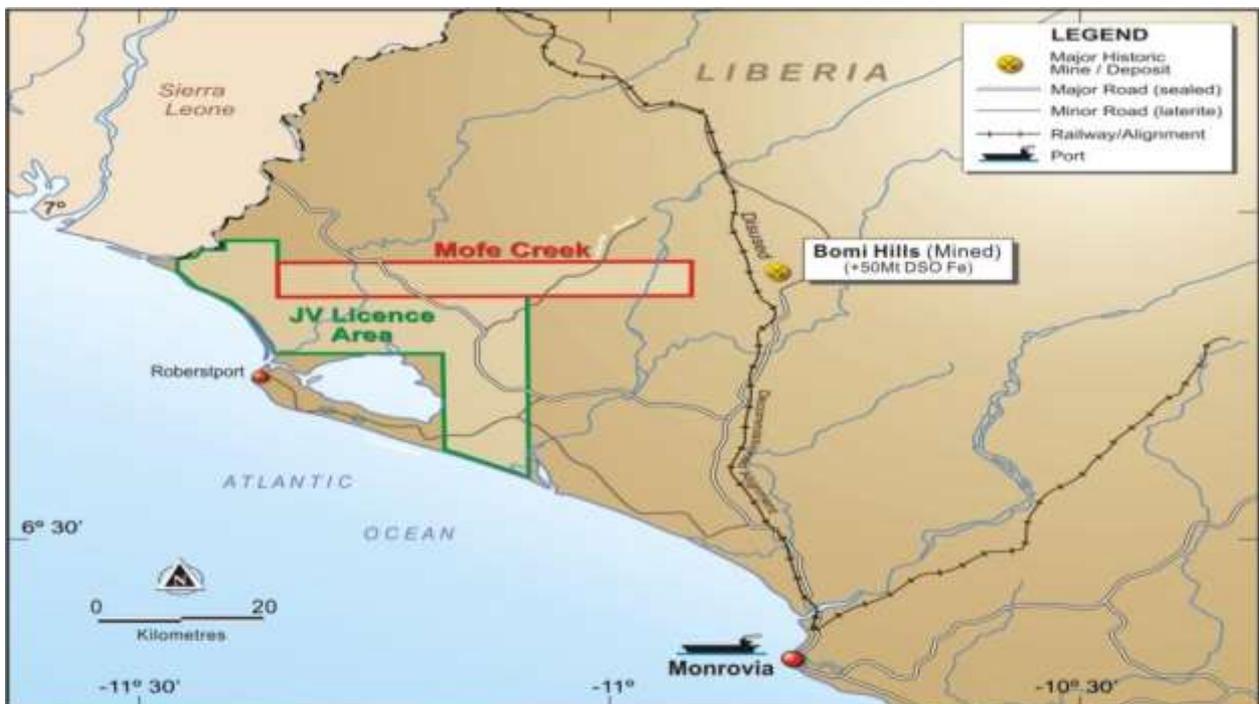


# ASX RELEASE

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LEFT: Aerial view of Monrovia port looking south-west. RIGHT: Decommissioned railway bridge next to national highway.



License area relative to historic Bomi Hills mine, coast, decommissioned rail alignment, roads and port of Monrovia.

For further information please contact:

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Reference: Gruss, H, 1973. Itabirite iron ores of the Liberia and Guyana Shields. In: Genesis of Precambrian iron and manganese deposits; Proc. Kiev. Symp., 1970 (Earth Sciences 9).

\*Footnote: the railway alignment falls under the Western Cluster project currently owned by Elenitlo Minerals and Mining and subject to a Joint Venture with India's largest producer and exporter of iron ore in the private sector; Sesa Goa.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Lennard Kolff van Oosterwijk, who is a Member of the Australian Institute of Geoscientists included in a list promulgated by the ASX from time to time. Lennard Kolff van Oosterwijk 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Lennard Kolff van Oosterwijk consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.