

Tawana Resources NL  
(Incorporated in Australia)  
(Registration number ACN 085 166 721)  
Share code on the JSE Limited: TAW  
ISIN: AU000000TAW7  
Share code on the Australian Stock Exchange Limited: TAW  
ISIN: AU000000TAW7  
("Tawana" or "the Company")

## Drilling to Commence at Mofe Creek

### HIGHLIGHTS

- RC drill rig currently mobilizing for 2,500m of drilling at the Koehnko and Gofolo targets
- Drilling program oriented by 50 previous auger holes averaging 42% Fe with low contaminants
- Friable iron formation and DSO mineralization being targeted
- Depth extent of the friable iron formation likely to be known shortly after commencement of drilling
- Initial assay results expected within one month of commencement of drilling

**Tawana Resources NL (ASX: TAW)** is pleased to announce that it plans to commence RC drilling at the Mofe Creek project during January 2013 after it was granted the Mofe Creek mineral exploration license by the Ministry of Lands Mines and Energy late last year.

Approximately 2,500m of RC drilling is planned over the Koehnko and Gofolo targets as a reconnaissance programme to test depth extent and continuity of mineralisation in addition to favourable DSO structural settings within the targets. A total of 20 holes have been planned with hole depths varying from 60 to 150m dependent on results encountered. Access has been completed on the Koehnko target and the drill contractor is currently mobilizing the rig in country.

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 trans-shipment via barge to deeper water for onward shipment.

### Planned Drilling and Timing

The company plans to drill the Koehnko target first where over 5km strike length of friable iron formation at average 42% Fe and low contaminants has been defined over 100m to 400m widths. Approximately 1800m of RC drilling is planned at Koehnko in 14 holes. An additional 6 holes for 700m of RC drilling is planned over

the Gofolo 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 January 2013 with depth extent known shortly after commencement of drilling and initial assay results expected within 1 month of commencement of drilling.

[Image of Koehnko target auger sampling results by Fe% to date and iron formation footprint in light blue. Background image analytical signal aeromagnetics; hotter colors represent more magnetic lithologies has been removed for SENS purposes.]

[Image of Key target areas and rock chip Fe% assays over project area. Preliminary drill target areas circled red has been removed for SENS purposes.]

### **Depth Potential**

Depth potential of the friable iron formation defined at Koehnko and Gofolo remains unknown until drill tested; however a minimum depth of 5.5m has been confirmed in hand auger drilling and analogies drawn with Bomi Hills suggests potential enrichment weathering depths of up to 25-30m may be achieved. Greater depths and even blind friable iron formation targets may be encountered due to structural preparation by the cross-cutting Todi Shear zone. The potential for blind DSO magnetite mineralization along the footwall contact at depth or other favourable structural settings is a possibility as seen at Bomi Hills.

[Image of Stylised cross-section showing surface enriched and deeper structural enriched iron formation targets and blind DSO lump targets has been removed for SENS purposes.]

### **Highly Prospective District Geology**

[Historic 'Western Cluster' iron ore province and associated deposits over regional aeromagnetics image has been removed for SENS purposes.]

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 transshipment via barge to deeper water for onward shipment. A 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 is approximately 25km from the coast for possible stand-alone haul road construction, trucking and transshipment via barge to deeper water for on shipment.

[Images of (LEFT) Aerial view of Monrovia port, and (RIGHT) Decommissioned railway bridge next to national highway have been removed for SENS purposes.]

[Image of License area relative to historic Bomi mine, coast, rail corridor, roads and port of Monrovia has been removed for SENS purposes].

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 joint ventured with Sesa Goa; India's largest producer and exporter of iron ore in the private sector.

*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.*

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