

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
("the Company" or "Tawana")

Notice of Annual General Meeting

Annual General Meeting of Shareholders to be held at 288 Churchill Avenue, Subiaco, Western Australia at 10.30am on Tuesday, 24 May 2016.

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Tawana Resources NL ACN 085 166 721 (**Company**) will be held at 288 Churchill Avenue, Subiaco, Western Australia commencing at 10.30am (WST) on Tuesday, 24 May 2016.

Business

1. Annual Report for year ended 31 December 2015

To receive and consider the Annual Report of the Company for the year ended 31 December 2015 which includes the Financial Report of the Company, the Directors' Report, the Remuneration Report and the Auditor's Report.

2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following as a **non-binding resolution**:
"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 31 December 2015 be adopted."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting prohibition statement

The Company will disregard any votes cast on Resolution 1:

- (a) by or on behalf of a member of Key Management Personnel as disclosed in the Remuneration Report; and*
- (b) by or on behalf of a Closely Related Party of a member of Key Management Personnel.*

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or*
- (b) the voter is the Chair and the appointment of the Chair as proxy:*

- (i) does not specify the way the proxy is to vote on this Resolution; and*
- (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.*

3. Resolution 2 – Re-election of Michael Naylor

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That Michael Naylor, who retires by rotation in accordance with clause 11.3 of the Constitution and who is eligible and offers himself for re-election, be re-elected as a Director.”

4. Resolution 3 – Re-election of Robert Benussi

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:
“That Robert Benussi, who was appointed as a Director on 4 December 2015 and in accordance with clause 11.6 of the Constitution holds office until this Annual General Meeting and who is eligible and offers himself for re-election, be re-elected as a Director.”

5. Resolution 4 – Re-election of Michael Bohm

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:
“That Michael Bohm, who was appointed as a Director on 1 August 2015 and in accordance with clause 11.6 of the Constitution holds office until this Annual General Meeting and who is eligible and offers himself for re-election, be re-elected as a Director.”

6. Resolution 5 – Spill Resolution

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 5.

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:
“That, for the purpose of Section 250V(1) of the Corporations Act and for all other purposes, approval is given for:

- (i) the Company to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**); and*
- (ii) all Vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and*
- (iii) resolutions to appoint persons to offices that will be vacated pursuant to (ii) to be put to vote at the Spill Meeting.”*

Voting prohibition statement

The Company will disregard any votes cast on Resolution 5:

- (a) by or on behalf of a member of Key Management Personnel as disclosed in the Remuneration Report; and*
- (b) by or on behalf of a Closely Related Party of a member of Key Management Personnel.*

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or*
- (b) the voter is the Chair and the appointment of the Chair as proxy:*
 - (i) does not specify the way the proxy is to vote on this Resolution; and*
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.*

By order of the Board

Michael Naylor
Company Secretary
Tawana Resources NL

20 April 2016

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice.

This Explanatory Statement should be read in conjunction with the Notice. Capitalised terms used in this Notice and Explanatory Statement are defined in the Glossary.

1. Proxies

Please note that:

- (a) a Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the Annual General Meeting or handed in at the Annual General Meeting when registering as a corporate representative.

Members of Key Management Personnel and their Closely Related Parties will not be able to vote as proxy on Resolutions 1 and 5 unless the Shareholder directs them how to vote or, in the case of the Chairman, unless the Shareholder expressly authorises him to do so. If a Shareholder intends to appoint a member of Key Management Personnel or their Closely Related Parties (other than the Chairman) as its proxy, the Shareholder should ensure that it directs the proxy how to vote on Resolutions 1 and 5.

If a Shareholder intends to appoint the Chairman as its proxy on Resolutions 1 and 5, the Shareholder can direct the Chairman how to vote by marking one of the boxes for each of Resolutions 1 and 5 (for example, if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If a Shareholder does not direct the Chairman how to vote, the Shareholder can expressly authorise the Chairman to vote as the Chairman thinks fit on Resolutions 1 and 5 by marking the appropriate box on the Proxy Form even though Resolutions 1 and 5 are connected to the remuneration of members of Key Management Personnel and even if the Chairman has an interest in the outcome of that Resolution.

To vote by proxy, please complete and sign the enclosed Proxy Form and send by:
(a) post to the Company's registered office at 288 Churchill Avenue, Subiaco, Western Australia 6008; or

(b) email to the Company Secretary at michael.naylor@tawana.com.au.

so that it is received by no later than 10.30am (WST) on Sunday, 22 May 2016. Proxy Forms received later than this time will be invalid.

2. Voting entitlements

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 10.30am (WST) on Sunday, 22 May 2016. Accordingly, transactions registered after that time will be disregarded in determining Shareholder's entitlement to attend and vote at the Annual General Meeting.

3. Annual Report for year ended 31 December 2015

The Corporations Act requires the Annual Report of the Company for the year ended 31 December 2015, which includes the Financial Report of the Company, the Directors' Report, the Remuneration Report and the Auditor's Report, to be laid before the Annual General Meeting. The financial statements and reports are contained in the Annual Report. Shareholders who have elected to receive the Annual Report have been provided with a copy. The Annual Report is also available on ASX's website.

While no resolution is required in relation to this item, Shareholders will be given the opportunity to ask questions and make comments on the financial statements and reports.

4. Resolution 1 – Approval of Remuneration Report

Section 249L(2) of the Corporations Act requires a company to inform shareholders that a resolution on the Remuneration Report will be put at the Annual General Meeting. However, section 250R(3) of the Corporations Act expressly provides that the vote on this Resolution is advisory only and does not bind the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Report.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

Voting consequences

Under changes to the Corporations Act a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the previous financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were more than 25%. Accordingly, the Spill Resolution will be relevant for this Annual General Meeting if at least 25% of the votes cast on the Remuneration Report resolution are voted against adoption of the Remuneration Report. Refer to Resolution 5 for further information.

Proxy voting restrictions – PLEASE READ CAREFULLY

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions given	No directions given
Key Management Personnel ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of Proxy ⁴
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

¹ Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

² Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).

³ Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

⁴ The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

5. Resolution 2 – Re-election of Michael Naylor

In accordance with clause 11.3 of the Constitution, at every annual general meeting, one third of the Directors for the time being must retire from office by rotation and are eligible for re-election. The Directors to retire are those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

Mr Naylor has 20 years' experience in corporate advisory and public company management since commencing his career and qualifying as a chartered accountant with Ernst & Young. Michael has been involved in the management of mineral and resources focused public

companies serving on the board and in the executive management team focusing on advancing and developing mineral resource assets and business development. He has previously worked as the Financial Controller of ASX listed Resolute Mining Limited, Finance Director and Company Secretary of ASX listed Dragon Mining Limited and Chief Executive Officer and Managing Director of dual ASX/TSX-V listed Coventry Resources Inc. He is also currently the CFO of Gryphon Minerals Limited. Michael has extensive experience in capital raisings, debt financings and treasury management of resource companies. Mr Naylor is also a member of the Chartered Secretaries Australia.

Mr Naylor's other current directorships in listed companies include Equator Resources Limited.

The Board supports the election of Mr Naylor as Executive Director.

Mr Naylor, having been appointed on 1 January 2015, retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-election.

6. Resolution 3 – Re-election of Robert Benussi

In accordance with clause 11.6 of the Constitution, a Director appointed to fill a casual vacancy must not hold office without re-election past the next annual general meeting of the Company.

Mr Benussi was the founding shareholder and director of Bligh Resources Limited (ASX: BGH) holding the positions of Managing Director / Chief Financial Officer from 1 July 2011 to 8 October 2015. Prior to this role he held various positions at Jupiter Mines Limited as Chief Financial Officer, Company Secretary and General Manager, Corporate from July 2006 to June 2011 and was a Non- Executive Director of Resource Star Limited (ASX: RSL) from July 2009 to March 2013.

Mr Benussi does not hold other directorships in listed companies. The Board considers that Mr Benussi will, if elected, qualify as an independent director and supports his election.

Mr Benussi was appointed as a Non-Executive Director on 4 December 2015. Mr Benussi retires at this Annual General Meeting and, being eligible, offers himself for re-election.

7. Resolution 4 – Re-election of Michael Bohm

In accordance with clause 11.6 of the Constitution, a Director appointed to fill a casual vacancy must not hold office without re-election past the next annual general meeting of the Company.

Mr Bohm is a qualified mining professional with extensive Corporate, Project Development and Mine Operations experience. Michael has extensive resources industry experience in Australia, South East Asia, Africa, Chile, Canada and Europe. A graduate of the WA School of Mines, Michael has worked as a mining engineer, mine manager, study manager, project manager and project director. He has been directly involved in a number of project developments in the gold, nickel and diamond sectors both in Australia and offshore. His corporate experience includes previous directorships at Sally Malay Mining Limited (now Panoramic Resources) in Australia (ASX) and Ashton Mining of Canada (TSX). Mr Bohm was also previously on the board of Argyle Diamond Mines Pty Ltd.

Mr Bohm's other current directorships are Perseus Mining Limited (ASX/TSX) and Ramelius Resources Limited (ASX).

The Board considers that Mr Bohm will, if elected, qualify as an independent director and supports his election.

Mr Bohm was appointed as a Non-Executive Director on 1 August 2015. Mr Bohm retires at this Annual General Meeting and, being eligible, offers himself for re-election.

8. Resolution 5 – Spill Resolution

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 5.

General

The Corporations Act requirements for this Resolution to be put to vote are set out in Section 4.

The effect of this Resolution being passed is the Company will be required to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**) and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons that will seek election as directors of the Company at the Spill Meeting.

Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the voting restrictions set out in Section 4 apply in the same manner to this Resolution.

Glossary

In this Notice and Explanatory Statement, the following terms have the following meanings:

Annual Report	the annual report of the Company for the financial year ended 31 December 2015.
Annual General Meeting	the annual general meeting convened by this Notice.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.
Board	the board of Directors.
Chairman	the chairman of the Annual General Meeting.
Closely Related Party	a closely related party of a member of Key Management Personnel as defined in the Corporations Act, being: (a) a spouse or child of the member; (b) a child of that member's spouse; (c) a dependent of that member or of that member's spouse; (d) anyone else who is one of that member's family and may be expected to influence that member, or be influenced by that member, in that member's dealings with the Company; (e) a company that is controlled by that member; or (f) any other person prescribed by the regulations.
Company Secretary	the company secretary of the Company.
Constitution	the constitution of the Company.
Company	Tawana Resources NL ACN 085 166 721.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	a director of the Company.
Explanatory Statement	the explanatory statement incorporated in the Notice.

Key Management Personnel

the key management personnel of the Company as defined in the Corporations Act and Australian Accounting Standards Board accounting standard 124, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

the ASX Listing Rules published and distributed by ASX.

the notice of annual general meeting incorporating the Explanatory Statement.

the proxy form attached to the Notice.

the section of the Annual Report titled "Remuneration Report".

a resolution contained in the Notice.

a section contained in the Explanatory Statement.

a fully paid ordinary share in the capital of the Company.

a holder of Shares.

Western Standard Time, being the time in Perth, Western Australia.

Listing Rules Notice**Proxy Form Remuneration Report****Resolution Section****Share Shareholder WST**

**Tawana Resources NL
ACN 085 166 721
Proxy Form**

I/We

Of

being a member of Tawana Resources NL ACN 085 166 721 entitled to attend and vote at the Annual General Meeting, hereby

Appoint

Name of Proxy

OR _____ the Chairman of the Annual General Meeting as my/our proxy

or failing the person so named or, if no person is named, the Chairman of the Annual General Meeting, or the Chairman's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Annual General Meeting to be held at 10.30am (WST) on Tuesday, 24 May 2016 at 288 Churchill Avenue, Subiaco, Western Australia, and at any adjournment thereof.

Authority for Chair to vote undirected proxies on remuneration related resolutions

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Please mark "X" in the box to indicate your voting directions to your proxy. The Chairman of the Annual General Meeting intends to vote undirected proxies in FAVOUR of the resolutions. In exceptional circumstances, the Chairman of the Annual General Meeting may change his/her voting intention on the resolution, in which case an ASX announcement will be made.

Voting on Business of the Annual General Meeting

For Against Abstain

Resolution 1 Adoption of Remuneration Report

Resolution 2 Re-election of Michael Naylor

Resolution 3 Re-election of Robert Benussi

Resolution 4 Re-election of Michael Bohm

Resolution 5 Spill Resolution

Note: If you have appointed or are deemed to have appointed the Chairman as your proxy and you do not specify the way the proxy is to vote on any resolution, by your signature of this proxy form, you will expressly authorise the Chairman to exercise the proxy. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Signature of Member(s): _____ **Date:** _____

Individual or Member 1

Member 2

Member 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

Instructions for Proxy Form

1 Your name and address

Please print your name and address as it appears on your holding statement and the Company's share register. If Shares are jointly held, please ensure the name and address of each joint shareholder is indicated. Shareholders should advise the Company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. Please note you cannot change ownership of your securities using this form.

2 Appointment of a proxy

You are entitled to appoint no more than two proxies to attend and vote on a poll on your behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of your voting rights. If you appoint two proxies and the appointment does not specify this proportion, each proxy may exercise half of your votes.

If you wish to appoint the Chairman of the Annual General Meeting as your proxy, please mark the box. If you leave this section blank or your named proxy does not attend the Annual General Meeting, the Chairman will be your proxy. A proxy need not be a Shareholder.

3 Voting on Resolutions

You may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item, your vote will be invalid on that item.

4 Signing instructions

You must sign this form as follows in the spaces provided:

- (a) **(Individual)** Where the holding is in one name, the holder must sign.
- (b) **(Joint holding)** Where the holding is in more than one name, all of the shareholders should sign.
- (c) **(Power of Attorney)** If you have not already lodged the Power of Attorney with the Company's share registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- (d) **(Companies)** Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, as sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission.

5 Return of a Proxy Form

To vote by proxy, please complete and sign the enclosed Proxy Form (and any Power of Attorney and/or second Proxy Form) and return by:

- (a) mail to the Company's registered office at 288 Churchill Avenue, Subiaco, 6008, Western Australia;
- (b) email to the Company Secretary at michael.naylor@tawana.com.au.

so that it is received by no later than 10.30pm (WST) on Sunday, 22 May 2016. **Proxy Forms received later than this time will be invalid.**

19 April 2016

Sponsor PricewaterhouseCoopers Corporate Finance (Pty) Ltd