

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")

## METALLURGICAL TEST WORK CONFIRMS HIGH-GRADE 60%+ FE PRODUCT, MOFE CREEK IRON ORE PROJECT

- Excellent metallurgical results received from testing mineralization at the Gofolo and Koehnko Prospects
- Test work targeted friable itabirite at both Gofolo and Koehnko Prospects collectively hosting an exploration target of up to 95 Mt (within the >500Mt Global Exploration Target)
- Results delivered excellent weight recoveries from 44-57%
- Results also confirmed a 60%+ Fe grade concentrate with low impurities
- Mineralization is up to 40m thick, from surface and friable (free dig) - suggesting low mining costs
- Processing flow sheet anticipated to be a low cost and simple crushing and gravity separation circuit
- Desk top economic study has commenced with results to market within weeks

**Tawana Resources NL (ASX: TAW)** is pleased to announce the results of the first phase of metallurgical test-work at the Company's 100% owned Mofe Creek project in Liberia, West Africa.

Managing Director Len Kolff said 'These excellent metallurgical test results demonstrate it is possible to process mineralization from Gofolo and Koehnko using simple gravity, without the need for grinding, to produce a high-grade 60%+ Fe product with low contaminants.

'The project focus is on soft, weathered friable itabirite mineralization from surface that does not require grinding. Test work on this material delivered very high weight recoveries ranging from 44-57%' he said.

'Mofe Creek represents an exciting new iron ore discovery in Liberia with proven upgradeability and scale potential, which is only 20km from the coast' he added.

## Mofe Creek Metallurgical Test-Work Program

All metallurgical test work results have been received for the first phase reconnaissance programme on soft, friable weathered surface mineralisation and hard, fresh below base of weathering mineralisation at the Gofolo and Koehnko prospects.

A total of nine composites of mineralised Reverse Circulation (RC) drill chips were shipped to ALS Iron Ore Technical Centre, Perth, Western Australia for comprehensive test-work of both magnetic and non-magnetic material including sizing, Heavy Liquid Separation (HLS), Davis Tube Recovery (DTR), optical mineralogy and XRD analysis.

The nine composites were carefully selected on the basis of lithology, weathering, down-hole assay and by prospect.

### Metallurgical Test-Work Results

Average grade and weight recoveries for the Gofolo and Koehnko prospects alone are summarised in Table 1 below.

Table 1: Average grade and weight recoveries for the Gofolo and Koehnko prospects.

>3.3SG ( <u>inc</u> -45 µm)	Rec Wt%	Fe%	SiO2%	Al2O3%	P%	S%	TiO2%	LOI1000%
ITABIRITE	44	59.58	8.84	1.73	0.05	0.04	0.09	2.81
MIXED ITA & AMPH	27	61.21	7.18	1.78	0.04	0.03	0.10	2.31

  

>3.3SG ( <u>excl</u> -45 µm)	Rec Wt%	Fe%	SiO2%	Al2O3%	P%	S%	TiO2%	LOI1000%
ITABIRITE	57	59.80	9.02	1.61	0.05	0.04	0.08	2.76
MIXED ITA & AMPH	40	61.27	7.23	1.80	0.04	0.03	0.10	2.35

Note 1: Weighted average recoveries and product grades for combined Gofolo and Koehnko prospects at >3.3SG density including & excluding -45µm size fraction.

Results are also reported for >3.3SG and >3.6SG densities and using the exploration target size tonnage potentials announced on 18<sup>th</sup> March 2013. Detailed results by composite and material type are shown in Appendix 1.

Optical reflected light microscopy and XRD analysis completed by ALS Metallurgy on all 9 composite head samples shows that the dominant mineralogy in the 'Friable Itabirites' is hematite, +/-goethite, minor remnant magnetite and quartz that is generally well liberated (bar goethite) and contains between 30% to >70% total iron oxides by visual estimation (see Appendix 2).

## **Mofe Creek Global Exploration Target >500Mt**

A global exploration target size potential of between 360Mt to 670Mt of friable mineralisation has been estimated for the Mofe Creek project area. This estimate includes both friable itabirite and friable intermixed itabirite/amphibolite mineralisation. The estimate does not include hard itabirite, potential blind DSO or additional mineralisation associated with the target footprints highlighted in yellow which have not had sufficient field work to date to justify inclusion.

**The 95Mt exploration target includes friable itabirite from the Gofolo and Koehnko Prospects (including Koehnko South) and forms part of the total 90Mt -230Mt friable itabirite exploration target, within the >500Mt Global Exploration Target.**

Refer to ASX Announcement 18 March 2013 for further details.

Mapregarding the Exploration Targets at the Mofe Creek Iron Ore Project have been removed for SENS purposes.

### **Discussion**

The -45 µm size fraction may have been artificially increased due to the action of the RC percussion hammer grinding the sample. Accordingly results have been reviewed both with and without the -45 µm size fraction due to the significant improvement in weight recovery (44% to 57%) and grade improvement when removing the -45 micron size fraction.

It is recognised that the second phase of metallurgical test-work should be completed using diamond drill core to minimise these effects; see a smaller proportion of the -45 µm size fraction in the sample and accordingly higher weight recovery at higher grade. However, this represents a first pass reconnaissance programme for proof of concept and results have successfully demonstrated that a high-grade product is easily achievable using simple gravity separation only.

All results above are reported for soft, friable mineralisation from surface only. In addition to the HLS test-work completed on friable 'weathered' mineralisation, DTR test-work was also completed on 'fresh' below base of weathering 'magnetite' mineralisation. Results demonstrate that a high-grade +70% Fe magnetite concentrate at >38% weight recovery with low contaminants is readily achievable at a -45 micron grind size. Although this is not a key focus for the Company, it provides additional project scope.

### **About Mofe Creek Iron Ore Project**

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 mine (>50Mt DSO @ 65% Fe plus SF), 80km along strike from the historic Bong Mine (>275Mt @ 38% Fe), 45km from the Mano River mine (100Mt @ 52% Fe) and 20km from the Bea Mountain resource (>100Mt @ 45% Fe).

The Project is exceptionally well located being approximately 20km from the coast for potential haul-road trucking or conveyor of product to the coast and transshipment via barge to deeper water for on shipment. Other possible infrastructure solutions exist; road or rail to the deep water port of Monrovia via a 100km sealed road from the central

licence area or a 65km decommissioned standard-gauge iron ore railway alignment<sup>+</sup> from the Bomi Hills mine to the port of Monrovia; 17km east from the easternmost magnetic anomaly.

Map regarding Historic 'Western Cluster' iron ore province and associated deposits and infrastructure over regional aeromagnetics has been removed for SENS purposes.

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). For further information please contact:

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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.

All appendices (below) have been removed for SENS purposes. Please refer to the Tawana website.

Appendix 1 -Metallurgical Test-Work Results

Appendix 2 - Selected Composite Reflected Light Micrographs

Appendix 3: Gofolo Prospect Cross section

Appendix 4: Koehnko Cross Section

## **CORPORATE DIRECTORY**

**Len Kolff** Managing Director

**Julian Babarczy** Non-Executive Director

**Matthew Bowles** Non-Executive Director

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

## **FAST FACTS**

Issued Shares: 927m

Market Cap: \$5.6m

Cash (Q1 2013): \$1.25m

ASX CODE: TAW

## **COMPANY HIGHLIGHTS**

- New Iron ore Discovery - Liberia, West Africa. >500Mt Exploration target
- Experienced Board and Management

### **Mofe Creek Iron Ore Project, Liberia**

- High grade 60%+ Fe grade
- 65 km prospective strike
- 20km to coast, adjacent to rail alignment 65km to 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 3.8Moz Dugbe gold project

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

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

## **CONTACT DETAILS**

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### **Sponsor**

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