

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")

## FURTHER HIGH-GRADE IRON ORE DISCOVERED AT THE ZAWAY PROSPECT MOFE CREEK IRON ORE PROJECT, LIBERIA

(PLEASE NOTE: ALL GRAPHICS HAVE BEEN REMOVED FOR SENS PURPOSES. PLEASE REFER TO TAWANA'S WEBSITE FOR THE COMPLETE ANNOUNCEMENT)

### Highlights

- **High-grade +45% Fe mineralisation recently discovered in outcrops at new Zaway prospect**
- Exceptionally coarse grained itabirite outcrops over the first combined +1km of a potential >4.5km strike
- **Boulder float of +65% Fe DSO magnetite discovered at base of Outcrops**
- Coarse grained itabirite, DSO float and footwall geological setting has all the hallmarks for blind DSO mineralisation
- Potential for blind DSO in geological settings similar to the historic 50Mt Bomi Hills mine located only 20km along strike
- Zaway prospect sits within 8km of Gofolo and 10km of Koehnko prospects and within 20km of the coast
- Recent preliminary assessment outcomes indicated potential operating costs could range between FOB US\$30-35/t (1)

Tawana Resources NL (ASX:TAW) is pleased to announced the discovery of additional high-grade outcropping coarse grained itabirite mineralization and DSO float at the new Zaway Prospect.

This latest discovery follows the Company's recent Preliminary Assessment (1) and metallurgical (2) announcements which indicated the itabirite mineralization has excellent weight recoveries of between 44%-57% and concentrates into a high quality, 60%+ Fe product from a simple coarse crush and gravity processing circuit. These characteristics clearly highlight the potential for the Mofe Creek Iron Ore Project to be a high grade, low cost, iron ore producer.

Tawana Resources Managing Director, Len Kolff said *"the occurrence of DSO magnetite boulder float and exceptionally coarse grained; up to 2cm particle size itabirite at Zaway adds further encouragement to the potential discovery of blind DSO similar to that mined at the historic Bomi Hills mine 20km along strike"*

He added *"This latest new discovery of high grade iron ore demonstrates why we consider the Mofe Creek Iron Ore Project, at only 20km from the coast, is an exciting new iron ore discovery in Liberia, West Africa"*

(1) Refer to ASX Announcement 2<sup>nd</sup> July 2013

(2) Refer to ASX Announcement 25<sup>th</sup> June 2013

## **Zaway Prospect – New High-Grade Outcropping Mineralisation Discovered**

This latest discovery of additional high-grade outcropping itabirite mineralisation and DSO magnetite float is at the Zaway prospect, which is located between the Gofolo and Koehnko prospects, within the Company's 100% owned Mofe Creek iron ore project in Liberia, West Africa.

**Zaway represents a high priority target with outcropping high-grade itabirite with DSO boulder float and the potential for blind magnetite DSO along the footwall contact.**

Itabirite outcrops over a combined 1km strike have been mapped and sampled at the main Zaway prospect with grades ranging between 44% to 62% Fe and low contaminants. On the main target, outcrops dip steeply to the south and occur along both flanks of a 1.35km x 280m hill. Additional itabirite outcrops have been mapped along low ridges to the west and north of the main Zaway prospect hill over a combined strike length of >4.5km.

Outcrops are characterised by coarse grained itabirite with 1cm to 50cm scale magnetite accumulations. In some areas the itabirite is extremely coarse grained *averaging* >1cm grain size. DSO magnetite boulders up to 1m in scale have been mapped down slope from the itabirite outcrops.

Due to the lack of outcrop on top of the hill, pitting has commenced to determine the geology in-between the iron outcrops and the potential width extent of the mineralisation discovered.

### **Discussion**

The extremely coarse grained nature of the itabirite and presence of metre scale magnetite boulder float down slope of the outcrops is extremely encouraging and confirms the prospectivity of the Mofe Creek discovery.

The structures mapped to date could be interpreted to represent a south dipping synformal fold structure with coarser and higher grade iron formation occurring along the footwall contact. This is the same structural and lithological setting hosting the historic Bomi Hills mine 35km along strike to the east, which produced 50Mt of DSO through the early 60's to late 70's.

Although smaller scale than the Bomi Hills pit (roughly 750x500m), Zaway represents a high priority target with outcropping high-grade itabirite with DSO boulder float and the potential for blind magnetite DSO along the footwall contact.

**It the same 'smoke' has been observed at Mofe Creek and still confirms the potential for potential blind DSO discovery at the project.**

Zaway occurs in-between the Gofolo and Koehnko drilled prospects with a combined high-grade itabirite exploration target of 95Mt (refer to ASX announcement 2<sup>nd</sup> July 2013) and is within 20km of the coast.

### **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 below base of oxidation, potential blind DSO or

additional mineralisation associated with targets which have not had sufficient field work to date to justify inclusion.

The 95Mt (62-126Mt range) 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. The 62-126Mt range is defined by a lower 33% and upper 66% conversion rate of friable itabirite to friable mixed itabirite/amphibolite, where 95Mt represents the midpoint at a 50:50 conversion rate and consistent with previous exploration target size potential announcements.

Refer to ASX Announcement 18 March 2013 for further details.

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

The Mofe Creek Iron Ore 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), 80km along strike from the historic Bong Mine (>275Mt @ 38% Fe), 45km from Mano River mine (100Mt @ 52% Fe) and 20km from 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 85km sealed road from the central licence area or a 65km decommissioned standard-gauge iron ore railway alignment from the Bomi Hills mine to the port of Monrovia; 17km east from the easternmost magnetic anomaly.

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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#### Competent Persons Statement

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.

#### Forward Looking Statement

Statements regarding plans with respect to the Company's mineral properties, including statements, assumptions and targets relating to the Preliminary Assessment are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected, nor in accordance with the Preliminary Assessment. There can also be no assurance that the Company will be able to confirm the presence of a mineral deposit, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties, either in accordance with the Preliminary Assessment or otherwise.

#### Sponsor

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15 July 2013