

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")

(PLEASE NOTE: ALL GRAPHICS AS WELL AS APPENDIX 2:(JORC TABLE, SAMPLING TECHNIQUES AND DATA) HAVE BEEN REMOVED FOR SENS PURPOSES. PLEASE REFER TO TAWANA'S WEBSITE FOR THE COMPLETE ANNOUNCEMENT)

High-Grade Itabirite Mineralisation Intersected at Gofolo Main Prospect

HIGHLIGHTS

- Resource drilling at Gofolo Main prospect, part of Mofe Creek Project, confirms significant intersections of High-Grade, coarse itabirite mineralisation from surface
- Gofolo Main strike continuity extended by an additional 125% from 0.8Km to 1.8Km, whilst mineralisation width has increased by an additional 50m in the central portion of prospect
- Significant drilling intersections reported including:
 - 18m @ 48.8% Fe from 2m
 - 46m @ 40.4% Fe from surface
 - 50m @ 31% Fe from surface
 - Gofolo Main prospect only represents a strike length of 1.8Km from a prospective strike length of 65Kms for the Mofe Creek Project
- Excellent geological continuity observed between previous and newly drilled holes
- Resource drilling underway at high-priority Zaway prospect and metallurgical diamond drilling to commence shortly
- Potential high-grade friable itabirite intersected at Gofolo NE and significant widths observed at Zaway; assays pending
- Scoping Study to be completed by mid-2014

Tawana Resources NL (ASX: TAW) (the Company or Tawana) is pleased to announce that it has received very encouraging initial results from the ongoing resource evaluation drill programme currently underway at its 100% owned Mofe Creek Iron Ore Project in Liberia, West Africa.

Managing Director, Len Kolff, said, "Initial assay results from the Gofolo Main prospect continue to confirm high-grade mineralisation potential with significant widths and grade intersected along strike from previous reconnaissance drilling".

“The successful drilling campaign at Gofolo Main greatly extends the potential mineable resource footprint at this prospect, and with similar mineralisation observed to previous holes, the effective production of a +60% Fe product via simple crushing and gravity separation should be confirmed in the upcoming metallurgical

“Metallurgical and quality control diamond drilling will commence shortly at the Zaway and Gofolo Main prospects to meet the Scoping Study timeline, followed by final RC resource drilling at Koehnko to complete the resource drill programme”.

Initial assay results have been received for the first batch of RC samples submitted to the SGS laboratory in Liberia, from the RC resource drilling completed at the Gofolo Main prospect. Remaining results for the additional holes completed at Gofolo Main are pending. A total of 2,257m for 33 RC resource drill holes have been completed at Gofolo Main, completing the RC component of the resource evaluation programme on that prospect. Significant intersections include:

Hole_ID	Depth _From	Depth_to	Interval	Fe%	SiO2%	Al2O3%	P %	S %	TiO2%	LOi 1000
GMRC009	0	18	18	30.80	25.51	17.82	0.043	0.106	0.62	11.39
CMRC013	0	46	46	40.42	29.86	5.36	0.047	0.050	0.17	6.46
Inc.GMRC013	2	20	18	48.76	15.69	4.42	0.070	0.083	0.15	9.59
GMRC015	0	26	26	34.74	42.32	4.58	0.016	0.027	0.19	3.57
GMRC017	0	34	34	26.50	37.61	13.69	0.032	0.068	0.46	9.32
GMRC017	54	74	20	31.84	46.99	2.05	0.052	0.057	0.14	0.66
GMRC025	0	50	50	31.01	37.03	10.41	0.023	0.036	0.32	7.20

Table 1 | Significant intersections from initial RC resource drilling assay results over Gofolo Main prospect

Previous high-grade friable itabirite samples collected from the first RC reconnaissance drilling program undertaken at the Gofolo Main prospect in January/February this year (with in-situ head grades ranging from 30% to 57% Fe), demonstrated that a +60% Fe product with low contaminant levels (i.e. silica, alumina phosphorous and sulphur) and a mass recovery of 27% to 57% could be achieved with minimal crushing, screening and simple gravity separation beneficiation. (Refer ASX release 25 June 2013)

With the extension of the Gofolo Main mineral deposit and the presence of additional high-grade friable mineralisation with grades of 40-48% Fe in-situ, it is envisaged that the minable footprint will be significantly extended and the mineralisation will potentially upgrade to a high quality +60% Fe product. The intent of the pending metallurgical testwork program with Australian Laboratory Services (ALS) in Australia is outlined further in this release, and is designed to ascertain the optimal crushing and screening parameters whilst defining the minimal beneficiation requirements to produce a +60% Fe product.

All the Gofolo Main RC samples were submitted to SGS Laboratories in Liberia and assayed on 2m intervals. A field duplicate, certified standard and blank was inserted every 50th sample. All samples were dried and crushed to 75% passing 2mm, 1.5kg split by a riffle splitter and pulverised to 85% passing 75µm through a

ring and puck pulveriser with a 200g split sent for assay of major and minor elements by X-Ray Florescent (XRF) fusion and Loss on Ignition (LOI) by Thermo Gravimetric Analysis (TGA). The batch passed internal and external Quality Assurance (QA) and Quality Control (QC) procedures.

Additional results received from the extension drilling at the Gofolo Main target have confirmed the presence of extended mineralisation at the prospect. Strike has been extended by an additional 1km to the east, whilst the surface width of the mineralisation has increased the prospect's mineable potential by an additional 50m within the central-west portion of the prospect. Good geological continuity was observed between the original and the newly drilled holes.

In addition to the Gofolo Main drilling completed, a total of 492m for 9 holes of Exploration RC drilling has been completed at Gofolo North-East (NE) and 1,649m for 22 holes at the Zaway prospect, where RC resource estimation drilling remains ongoing.

Initial observations at Gofolo NE confirm mineralisation strike extensions from Gofolo Main over a potential 1km strike and open along strike. Iron grades and mineralisation width confirmation are pending on receipt of assays.

Initial observations at Zaway confirm significant mineralised widths and strike continuity of potential high-grade friable itabirite with assays pending.

During the forthcoming week, the multi-purpose drill rig will change over from RC to diamond drilling (HQ) to complete a 1,000m to 1,600m diamond HQ coring programme for metallurgical test-work samples and quality control diamond 'twin' holes of the recently completed RC drilling. Once completed, the rig will convert back to RC to complete the resource drilling programme at the Koehnko prospect and finalise the planned drill programme during January 2014.

Concurrently, the development of a comprehensive metallurgical test-work program with ALS - Iron Ore Technical Centre in Perth, Western Australia is progressing well. The test work program is designed to optimise the processing parameters required to beneficiate the medium and high-grade friable itabirite ore to produce the optimal quality iron ore product at the most viable particle sizing and Fe grade, with the minimal amount of plant and equipment.

The program is structured to confirm the design criteria necessary for the Mofe Creek Scoping Study, including a preliminary plant design for the early start-up options being scoped, and the longer-term, larger-scale processing facility. Initial laboratory testwork is scheduled to commence in mid to late January 2014, pending completion of the diamond drilling and Australian customs and quarantine clearances. The Scoping Study is forecast to be completed mid-2014.

Tawana recently announced the appointment of Tenova - Mining and Minerals Group ("Tenova"), to manage the Project deliverables for the Mofe Creek Scoping Study (refer ASX release 07 November 2013). The Company looks forward to announcing in the forthcoming weeks the supplementary appointments of the major sub-consultant groups and specialists required to perform the specific study

tasks associated with resource modeling, mine planning, transport and infrastructure optionality and environmental, community and social studies.

About Tawana (ASX & JSE: TAW)

Tawana Resources NL (“Tawana” or “the Company”) is an iron ore focused ASX and JSE-listed Company with its principal project in Liberia, West Africa. Tawana’s 100% owned Mofe Creek Project (“the Project”) is a new discovery in the heart of Liberia’s historic iron ore district, located 20km from the coast and 80km from the country’s capital city and major port, Monrovia.

Tawana is committed to becoming a mid-tier iron ore producer through the development of the Mofe Creek Project, which covers 285km² of highly prospective tenements in Grand Cape Mount County. The Project hosts high-grade friable itabirite mineralisation which can be easily upgraded to a superior quality iron ore product of +60% Fe, for which there is consistent global demand.

The Company is currently undertaking its maiden resource drilling program and recently commenced its Scoping Study on the Mofe Creek Project. The Scoping Study will consider both an early start-up, low capital cost project with a production rate of 1-2 million tonnes per annum (Mtpa), as well as a longer-term project capable of producing 5-10 Mtpa of iron ore product. Additionally, Tawana has a joint venture agreement with Konblo Bumi Inc for the adjoining tenement covering 624km², for which Tawana has 100% of the iron ore mineral rights.

About Liberia

Liberia is a democratic West African country with a modern and transparent mining code and a government proactively engaged with the mining industry to help unlock the value of its potential mineral wealth. Her Excellency President Ellen Johnson Sirleaf was Africa’s first elected female head of state in 2005 and was re-elected in November 2011 for a second term. The country is hugely prospective for minerals exploration and production, hosting several world-class iron ore deposits. Liberia has historically been the largest exporter of iron ore in Africa and was the 5th largest iron producer globally during the 1960’s to 1980’s.

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Detailed information on all aspects of Tawana’s projects can be found on the Company’s website www.tawana.com.au.

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.

APPENDIX 1: All intersections received from Gofolo Main from current drilling to date (non-inclusive reconnaissance drilling intersections).

Hole_ID	Depth_From	Depth_To	Interval	Fe	SiO2	Al2O2	P	S	TiO2	LOI1000
GMRC009	0	18	18	30.80	25.51	17.82	0.043	0.11	0.62	11.39
GMRC010	0	16	16	25.96	30.96	18.29	0.039	0.12	0.60	12.05
GMRC011	0	24	24	27.29	29.03	17.92	0.029	0.11	0.69	11.85
GMRC012	0	18	18	28.64	28.00	17.96	0.045	0.08	0.63	10.26
GMRC013	0	46	46	40.42	29.86	5.36	0.047	0.05	0.17	6.46
Inc. GMRC013	2	20	18	48.76	15.69	4.42	0.070	0.08	0.15	9.59
GMRC015	0	26	26	34.74	42.32	4.58	0.016	0.03	0.19	3.57
GMRC016	0	40	40	25.40	42.81	11.54	0.022	0.07	0.51	7.49
Inc. GMRC016	0	28	28	26.93	42.33	10.68	0.017	0.07	0.43	7.66
GMRC017	0	34	34	26.50	97.61	13.69	0.032	0.07	0.46	9.32
Inc. GMRC017	0	18	18	30.24	29.10	15.37	0.016	0.07	0.56	11.08
GMRC017	54	74	20	31.84	46.99	2.05	0.052	0.06	0.14	0.66
GMRC020	0	26	26	26.74	39.57	13.40	0.046	0.07	0.51	8.68
GMRC21	0	18	18	26.36	33.88	16.38	0.027	0.10	0.54	10.93
GMRC022	0	20	20	26.21	33.31	17.13	0.033	0.07	0.70	11.11

20 November 2013

Sponsor

PricewaterhouseCoopers Corporate Finance (Pty) Ltd