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")

Zaway Discovery: New High-Grade Itabirite Intersections with Significant Exploration Upside

HIGHLIGHTS

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

- Newly discovered multiple high-grade, coarse grained itabirite intersections at the Zaway prospect; part of the Mofe Creek Project, Liberia
- Excellent exploration upside with over 5km strike potential defined from rock chip assays up to 56.7% Fe within <1km of the Zaway deposit
- Strong continuity down and between drill holes with exceptionally low contaminant levels recorded over mineralised widths
- Significant intersections over 2km strike, up to 200m wide and open to the east:
    - ZRC001: 6-32m @ 39.5% Fe
    - ZRC006: 0-40m @ 34.6% Fe incl. 12-34m @ 40.6% Fe
    - ZRC004: 0-34m @ 37.1% Fe
    - ZRC018: 0-46m @ 36.2% Fe
    - ZRC011: 0-100m end of hole (EOH) @ 29.4% Fe
    - ZRC022: 0-4m @ 41.8% Fe, 16-26m @ 37.2% Fe & 36-64m @ 30.6% Fe
- High-grade, coarse grained itabirite intersected from surface in majority of drill holes; visually identical to Gofolo Main mineralisation – potential excellent upgradability to 'Premium' product
- Scoping Study underway; metallurgical testwork samples defined and en-route to ALS Perth, resource, environmental and social consultants engaged – Maiden resource on track for early second quarter release

Tawana Resources NL (ASX: TAW) ("Tawana" or "the Company") is very pleased to announce the discovery of new, multiple high-grade, coarse itabirite intersections over the Zaway prospect at its flagship Mofe Creek Iron Ore Project in Liberia.

Managing Director Len Kolff said "Surface mapping observations have been confirmed with multiple high-grade, coarse grained itabirite intersections reported in the maiden drilling programme."

"Positive drilling observations in the first holes resulted in the planned programme being extended and in-filled to 200m x 60m drill spacing in support of a maiden inferred and indicated resource model" he said.

"Excellent geological continuity was observed within intersections and between drill holes and high-grade itabirite was drilled over a 2km strike length with surface widths of up to 200m defined and open to the east."

"Additional exploration upside within the near vicinity of the Zaway prospect has been confirmed in road cuttings and rock-chip sampling over a 5km strike, providing excellent growth prospects and resource extensions for the project."

"Visual observation of diamond drill core, excellent grade continuity and low level contaminants within drill intersections at Zaway provides a high-degree of confidence that the mineralisation will beneficiate to a premium product and as well as the recently reported metallurgical results from Gofolo Main and Koehnko." (Refer ASX release of 14th January 2014).

Drilling Results

The Company is pleased to announce drilling results from its recently completed reverse circulation (RC) resource drilling programme completed at the Zaway prospect. A total of 32 RC holes for 2,572m was completed and all assays received. Significant drilling intersections are reported in the table below with a complete listing of intersections included in the appendices.

Prospect	Hole_ID	From	To	Interval	Fe	SiO2	Al2O3	P	S	TiO2	LOI 1000	Comment
Zaway	ZRC001	6	32	26	39.50	39.10	2.21	0.027	0.019	0.13	1.80	
Zaway	ZRC004	0	34	34	37.09	37.86	4.87	0.023	0.024	0.22	3.19	
Zaway	ZRC006	0	40	40	34.58	35.95	8.30	0.024	0.034	0.26	5.30	
Zaway	incl. ZRC006	12	34	22	40.59	33.10	4.97	0.030	0.010	0.12	3.65	
Zaway	ZRC011	0	100	100	29.38	49.76	4.61	0.021	0.039	0.23	0.82	eoh; potentially drilling down-dip
Zaway	ZRC018	0	46	46	36.22	38.46	4.88	0.027	0.022	0.31	3.03	
Zaway	ZRC022	0	4	4	41.76	17.68	11.94	0.046	0.022	0.47	7.97	
Zaway	ZRC022	16	26	10	37.22	41.02	2.00	0.030	0.002	0.18	1.28	
Zaway	ZRC022	36	64	28	30.55	47.95	2.85	0.041	0.063	0.17	BD	

Table 1 | Significant intersections from maiden RC resource drilling at the Zaway prospect

Drilling results have defined a 2km strike length high-grade, coarse grained itabirite deposit along the northern and southern flank of the Zaway Hill. Mineralisation is open to the east along the northern flank and has been observed in road cuttings to the east of hole ZRC008. Combined mineralized surface widths

of up to 200m were recorded on the western margin of the deposit where both the northern and southern limbs almost coalesce.

Geological interpretation of results is ongoing; however, drilling intersections suggest a folded sequence with the northern limb dipping at 60-70 degrees to the south and the southern limb dipping more shallowly at 50-55 degrees towards the north.

Contaminant levels within the reported drill intersections are very low in Al_2O_3 and TiO_2 levels (other than elevated Al_2O_3 associated with surface weathering) and similar to the high-grade itabirite intersections reported at Gofolo Main.

An interval of 6m @ 50% Fe with low contaminants was intersected between 14-20m in hole ZRC006. The represents the highest grade intersection to date and occurred on the northern flank within close proximity to the surface DSO magnetite boulder float. Although no consistent DSO intervals were intersected in this phase of drilling, itabirite intersections were very consistent with low Al_2O_3, P, S and TiO_2 contaminants, excellent continuity down and between drill holes and exceptionally coarse grained. Additional high-grade rock chips (up to 56.7% Fe) to the north of the Zaway deposit also provide additional scope for DSO discovery.

This suggests that Zaway mineralisation will be very amenable to beneficiation and potentially upgrade to a +63% to 68% Fe premium product as the recently announced metallurgical testwork results announced for Gofolo Main and Koehnko (Refer ASX release of 14th January 2014).

Exploration Potential

Significant exploration potential exists within hills to the north and east of the main Zaway prospect. Mapping and rock chip sampling has defined over 5km of additional prospective strike with coarse itabirite in outcrop returning assays between 33% Fe and up to 56.7% Fe. An access track has exposed friable itabirite in road cuttings along both the north and 'far' north anomaly areas with significant widths over 120m exposed over a 4km strike. This represents an immediate walk-up and drill target that has the potential to deliver significant resource upgrades to the Zaway project area.

The northern limb of the Zaway prospect remains open to the east in current drilling with an additional 1km of prospective strike untested (included within the overall 5km figure).

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.

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 285km^2 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 completing 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 624km^2, 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 ore 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 2012 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.

03 February 2014

Pricewaterhousecoopers Corporate Finance (Pty) Ltd

APPENDIX 1: All intersections from Zaway RC resource drilling to date

Prospect	Hole_ID	From	To	Interval	Fe	SiO2	Al2O3	P	S	TiO2	LOI 1000	Comment
Zaway	ZRC001	6	32	26	39.50	39.10	2.21	0.027	0.019	0.13	1.80	
Zaway	ZRC002	60	80	20	36.05	42.64	1.94	0.052	0.170	0.18	BD	
Zaway	ZRC004	0	34	34	37.09	37.86	4.87	0.023	0.024	0.22	3.19	
Zaway	ZRC005	42	48	6	33.40	44.62	3.87	0.034	0.036	0.13	2.10	
Zaway	ZRC005	56	80	24	29.47	53.37	2.75	0.028	0.039	0.14	BD	
Zaway	ZRC006	0	40	40	34.58	35.95	8.30	0.024	0.034	0.26	5.30	
Zaway	Incl. ZRC006	12	34	22	40.59	33.10	4.97	0.030	0.010	0.12	3.65	
Zaway	ZRC008	0	28	28	26.21	47.61	9.28	0.034	0.031	0.33	5.16	
Zaway	ZRC009	74	82	8	28.55	55.61	2.89	0.036	0.050	0.10	BD	
Zaway	ZRC010	0	4	4	30.73	45.42	6.46	0.043	0.010	0.27	4.47	
Zaway	ZRC010	22	66	44	29.77	45.87	6.35	0.036	0.062	0.36	2.16	
Zaway	ZRC011	0	100	100	29.38	49.76	4.61	0.021	0.039	0.23	0.82	eoh; potentially drilling down-dip
Zaway	ZRC012	0	8	8	23.29	32.39	19.87	0.019	0.042	0.73	13.60	
Zaway	ZRC013	0	30	30	25.03	36.69	15.04	0.058	0.063	0.39	11.79	
Zaway	ZRC014	0	8	8	27.54	43.70	8.62	0.024	0.025	0.38	7.56	
Zaway	ZRC014	36	46	10	27.56	47.95	5.84	0.082	0.013	0.21	5.23	
Zaway	ZRC015	0	10	10	36.99	28.28	9.41	0.052	0.055	0.42	9.48	
Zaway	ZRC015	16	20	4	36.70	21.76	11.87	0.041	0.121	0.33	13.77	
Zaway	ZRC015	66	78	12	30.11	47.29	2.53	0.032	0.065	0.08	3.61	
Zaway	ZRC016	0	6	6	37.40	17.96	14.06	0.053	0.071	0.58	11.71	
Zaway	ZRC016	32	52	20	21.39	40.11	16.41	0.032	0.032	0.58	10.02	
Zaway	ZRC017	0	30	30	30.55	35.60	9.97	0.048	0.052	0.62	8.72	
Zaway	ZRC018	0	46	46	36.22	38.46	4.88	0.027	0.022	0.31	3.03	
Zaway	ZRC018	56	76	20	28.17	50.10	4.86	0.042	0.044	0.24	BD	
Zaway	ZRC020	40	50	10	27.42	49.29	6.69	0.038	0.103	0.28	3.81	
Zaway	ZRC021	0	16	16	43.42	24.79	6.40	0.034	0.029	0.41	4.77	
Zaway	ZRC022	0	4	4	41.76	17.68	11.94	0.046	0.022	0.47	7.97	
Zaway	ZRC022	16	26	10	37.22	41.02	2.00	0.030	0.002	0.18	1.28	
Zaway	ZRC022	36	64	28	30.55	47.95	2.85	0.041	0.063	0.17	BD	
Zaway	ZRC023	0	28	28	34.01	43.03	4.10	0.032	0.013	0.17	2.41	
Zaway	ZRC023	36	40	4	35.72	42.88	2.78	0.034	0.039	0.11	0.87	
Zaway	ZRC024	68	96	28	33.27	48.46	2.71	0.039	0.053	0.11	BD	
Zaway	ZRC025	54	62	8	34.04	47.92	2.90	0.046	0.072	0.07	BD	
Zaway	ZRC027	0	6	6	34.39	20.10	15.24	0.023	0.037	0.64	14.45	
Zaway	ZRC027	28	40	12	33.69	35.05	6.87	0.058	0.054	0.18	8.87	
Zaway	ZRC028	0	20	20	29.86	38.92	9.79	0.032	0.043	0.44	8.03	
Zaway	ZRC028	80	84	4	23.17	49.96	4.95	0.046	0.403	0.22	7.22	eoh
Zaway	ZRC029	0	8	8	42.53	17.53	9.38	0.074	0.041	0.42	11.71	
Zaway	ZRC029	58	82	24	26.70	54.36	3.41	0.038	0.172	0.19	1.88	
Zaway	ZRC030B	0	6	6	27.47	36.83	13.99	0.036	0.077	0.61	8.94	
Zaway	ZRC030B	134	158	24	27.54	49.87	4.71	0.040	0.094	0.20	BD	

Hole location data:

DataSet	Prospect	Hole_ID	Hole_type	UtmE_29N	UtmN_29N	Reg_RL	Plan_dip	Plan_Azim	Hole_depth(m)	Hole_Start	Hole_Finish	Drill_Prog
Mofe Creek	Zaway	ZRC001	RC	262711	761761	65	-50	7	54	22/10/2013	23/10/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC002	RC	262709	761709	64	-50	7	86	23/10/2013	23/10/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC003	RC	262702	761427	38	-50	7	90	13/10/2013	24/10/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC004	RC	262298	761686	60	-50	7	54	24/10/2013	24/10/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC005	RC	262296	761638	63	-50	7	90	25/10/2013	26/10/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC006	RC	262498	761732	62	-50	7	54	25/10/2013	25/10/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC007	RC	262502	761682	63	-50	7	84	25/10/2013	25/10/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC008	RC	262914	761827	56	-50	7	60	25/10/2013	25/10/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC009	RC	262914	761776	59	-50	7	90	25/10/2013	26/10/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC010	RC	262075	761369	58	-50	7	72	26/10/2013	26/10/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC011	RC	262075	761324	45	-50	7	102	26/10/2013	27/10/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC012	RC	262093	761559	64	-50	7	60	28/10/2013	28/10/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC013	RC	262082	761506	58	-50	7	60	28/10/2013	28/10/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC014	RC	262078	761421	65	-50	7	73	28/10/2013	28/10/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC015	RC	261888	761455	`72	-50	7	84	28/10/2013	28/10/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC016	RC	261886	761407	54	-50	7	90	29/10/2013	29/10/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC017	RC	261885	761359	58	-50	7	66	29/10/2013	29/10/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC018	RC	261895	761306	45	-50	7	78	30/10/2013	30/10/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC019	RC	261799	761399	48	-50	7	66	30/10/2013	30/10/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC020	RC	261799	761364	39	-50	7	80	30/10/2013	30/10/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC021	RC	262287	761398	82	-50	7	72	30/10/2013	31/10/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC022	RC	262296	761345	60	-50	7	84	1/11/2013	1/11/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC023	RC	262490	761409	60	-50	7	78	1/11/2013	2/11/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC024	RC	262492	761362	50	-50	7	101	1/11/2013	3/11/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC025	RC	262601	761410	44	-50	7	72	3/11/2013	4/11/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC026	RC	262591	761359	41	-50	7	78	4/11/2013	5/11/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC027	RC	261984	761571	72	-50	7	78	5/11/2013	5/11/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC028	RC	261981	761520	69	-50	7	84	6/11/2013	6/11/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC029	RC	261984	761422	76	-50	7	90	6/11/2013	9/11/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC030B	RC	262280	761433	68	-90	7	162	9/11/2013	11/11/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC031	RC	262605	761459	62	-90	7	78	11/11/2013	11/11/2013	Resource RC Driling
Mofe Creek	Zaway	ZRC032	RC	262498	761632	75	-90	7	102	11/11/2013		Resource RC Driling

APPENDIX 3: JORC Table; Sampling techniques and data – Reporting of Exploration Results

Drilling and Sampling Techniques	• All drilling was conducted by reverse circulation drilling with sampling conducted by riffle splitting to 2-3kg for dispatch to the assay laboratory • All sampling conducted on a 1m basis and composited to 2m intervals for assay
Drill Sample Recovery	• Moisture content and recovered sample weight were recorded at time of sample recovery on a 1m basis • Data used to verify recoveries and sample quality • No sample recovery or quality issues were encountered during the current drill program likely to impact on the quality of data derived • Lower RC drill chip recovery was recognised in the top 10 to 15m from surface and twinned diamond core holes planned at each prospect to check for any potential sample bias
Logging	• All drill chips logged on site for lithology and mineralisation. A representative sample of the chips on a 1m basis retained on site. • All RC chips are photographed for digital storage
Sub-sampling techniques and sample preparation	• Assaying and sample preparation conducted at SGS laboratory in Monrovia • 2-3kg samples as received from Tawana Resources are dried and crushed to 75% passing 2mm • 1.5kg riffle split is then pulverised by ring & puck mill to 85% passing 75µm and 200g recovered for analysis

Quality of Assay and laboratory tests	• All assaying conducted by Lithium metaborate /lithium tetraborate mixture digest and XRF finish for major elements and Thermo Gravimetric Analyser (TGA) for loss on ignition • Blind standards, blanks and field duplicates inserted every 50th sample by Tawana Resources in the field. Acceptable accuracy and precision have been established for all samples reported • SGS laboratory conducts internal QA/QC on sample preparation; • Every 50th sample screened to confirm % passing 2 mm and 75 um • Crusher and pulverizers cleaned with barren material at the start of every batch • % dust loss determined once per week. • SGS laboratory conducts QA/QC on sample analysis; • 1 Reagent Blank in 40 • 1 Preparation Blank (prep process blank) in 40 • 1 Weighed replicate in 40 • 1 Preparation Duplicate (resplit) in 40 • 1 SRM's in 40
Verification of sampling and assaying	• All sampling data is recorded in hardcopy format before data entry on site.
Location of Data points	• Collar surveys conducted by DGPS survey after hole completion. Down hole surveys conducted at collar and hole bottom and at 5m intervals downhole by Reflex gyroscopic tool • Drill results reported in UTM 29N
Data Spacing and Distribution	• Drilling conducted on 400 x 60m and 200 x 60m nominal grid for resource drilling at Gofolo Main and Zaway • Drilling conducted on a nominal 400 x 60m grid for exploration drilling at Gofolo NE
Orientation of data in relation to geological structure	• Drilling has been conducted inclined 50^{o} towards 024 at Gofolo Main and Koehnko • Drilling has been conducted inclined 50^{o} towards 007 UTM at Zaway • Drilling has been conducted inclined 50^{o} towards 327 UTM at Gofolo NE • The orientations are essentially perpendicular to the main structural trends at the prospects.
Sample Security	• All samples are stored in a secure and gated compound at Tawana Resources Camp facility until handover to the independent laboratory in Monrovia
Audits or Reviews	• Field duplicates are reviewed periodically by Tawana Resources technical staff and confirm the validity of the current sampling practice

Mineral tenement and land tenure status	• All drilling has been conducted on the Mofe Creek exploration license MEL-12029. • Tawana Resources is 100% holder of the Mofe Creek exploration license.
Exploration done by other parties	• No other parties have conducted exploration on the license
Geology	• Mineralization is associated with moderately to steeply dipping iron formation; likely metamorphosed BIF to itabirite and recrystallised within a package of intermixed itabirite and amphibolite and hanging/footwall basement granite-gneiss. The itabirite is medium to coarse grained with relict banded texture and is friable where weathered from surface to an average depth of 25-45m vertical. In-situ iron grades are increased where weathered to form an enrichment blanket from surface to average 25-45m vertical depth and locally higher iron grades are associated with primary magnetite accumulations.
Data Compositing	• Data composited using weighted average and a maximum of 4m of consecutive internal dilution
Relationship between mineralisation widths and intercept lengths	• Drilling has been planned to intersect mineralisation perpendicular to strike and as near as possible to true thickness of the lithological units hosting iron formation • Intersections through friable mineralisation associated with the weathering profile are typically 25% longer than vertical depth
Balanced reporting	• All drill intersections have been included in the appendices for received and QA/QC reviewed results
Other substantive exploration data	• For initial exploration drilling conducted, refer to ASX release of 12th March 2013 and subsequent Gofolo Main drilling intersections refer to ASX release of 20th November 2013
Further Work	• Further work will include diamond core drilling for metallurgical test-work and twinning of RC drilling for QA/QC