

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")

Strike Extension, Grade Continuity and Significant Infill Intersections at Koehnko

HIGHLIGHTS

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

- High-grade itabirite mineralisation extended at the Koehnko Deposit; mineralisation remains open to the West and East
- Maiden Resource Drilling Programme at Mofe Creek Project completed and results announced; Maiden Resource Statement by Coffey Mining being finalised
- Strong continuity between existing drill sections confirmed; grade continuity and structure across the extended deposit
- Grade continuity highlights potential for Final product grades in excess of +65% Fe could be achieved
- Broad intersections from surface up to 50m depth on the Koehnko hill, implying low stripping ratios for future mine planning
- Significant mineralised drilling intersections from surface:
 - KRC022: 0-50m @ 37.87% Fe
 - KRC024: 0-34m @ 36.5% Fe
 - KRC019: 0-50m @ 29.88% Fe
 - KRC018: 0-32m @ 29.61% Fe
- Major exploration upside with numerous iron formation footprints defined within 1-2km radius of Koehnko mineralisation
- All metallurgical samples from Maiden Resource Drilling Programme have arrived at ALS laboratories in Perth; detailed metallurgical program supporting Scoping Study has commenced

- Baseline environmental and social studies in support of Scoping Study have been completed in Liberia; report pending
- Barging and transshipment study forecast for completion by month-end

Tawana Resources NL (ASX: TAW) (“Tawana” or “the Company”) is very pleased to announce the discovery of additional broad, mineralised intersections of friable itabirite iron formations at the Koehnko prospect at its flagship Mofe Creek Iron Ore Project in Liberia.

Managing Director Len Kolff said “Infill and extensional drilling results continue to define a coherent mineralised itabirite footprint with low contaminant levels at the Koehnko target.”

“Positive drilling observations during the reconnaissance phase programme resulted in Koehnko drilling 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 in the infill holes and extensional drilling lead to the drilled mineralised footprint extending to 1.2km long.”

“Significant exploration upside exists within a 2km radius of the currently drilled area with additional mineralised footprints having previously been defined in hand-auger drilling and rock chip sampling.”

“Infill and extensional drilling results continue to deliver broad, low level contaminant iron intersections, providing confidence in upgradability to a +65% Fe premium iron product as reported in the recent Koehnko metallurgical test work results.” (Refer ASX release of 14th January 2014).

Drilling Results

A total of 10 RC holes for 536m were completed at the Koehnko prospect and all assays received. Significant drilling intersections are reported in the table below.

Hole_ID	From	To	Interval	Comments	Fe	SiO ₂	Al ₂ O ₃	P	TiO ₂	S	LOI 1000
KRC017	0	8	8		39.61	30.58	8.04	0.025	0.15	0.042	4.24
KRC017	58	66	8	EOH	32.76	47.52	2.78	0.051	0.02	0.001	-0.73
KRC018	0	32	32		29.61	45.88	7.93	0.043	0.14	0.020	3.09
KRC019	0	50	50		29.88	47.03	6.17	0.043	0.13	0.025	2.13
KRC020	0	8	8		38.52	26.02	11.04	0.034	0.30	0.078	6.64
KRC020	32	54	22		37.66	43.17	1.29	0.044	0.04	0.005	0.38
KRC021	16	20	4		40.17	39.09	3.34	0.037	0.02	0.010	1.20
KRC022	0	50	50		37.87	34.19	7.38	0.047	0.24	0.029	4.25
KRC023	50	54	4	EOH	28.66	46.98	5.33	0.023	0.07	0.174	1.18
KRC024	0	34	34		36.50	40.35	3.69	0.025	0.14	0.173	3.16

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

Drilling results have defined a 1.2km strike length, low contaminant level itabirite deposit along the Koehnko hill. Mineralisation is open to the west and east along the main Koehnko hill, with additional target footprints yet untested by drilling to the north, east and south.

Contaminant levels within the reported drill intersections are low in Al_2O_3 , P, TiO_2 and sulfur, and are broadly similar to the high-grade itabirite intersections reported at Gofolo Main and Zaway.

Recently completed metallurgical test work on reconnaissance phase drilling at Koehnko last February (2013) suggests that a +65% Fe and up to 68% Fe premium product is achievable at Koehnko (Refer ASX release of 14th January 2014). The extensional and infill drill results announced here confirm similar grades as used for the metallurgical test work providing confidence that a premium product can be generated for the project area.

Exploration Potential

Significant exploration potential exists within hills to the north, east and south of the main Koehnko prospect. Hand auger drilling and rock chip sampling has defined over 7km of additional prospective strike with iron formation in outcrop returning assays between 37% Fe and up to 53% Fe. Based upon the current aeromagnetic footprints, the Koehnko deposit (in its entirety) has the potential to be significantly extended from its current size. This mineralization extension upside at Koehnko, coupled with the additional outstanding anomalies for Gofolo and Zaway, provides confidence in the potential attainment of the long-term exploration target.

Scoping Study Update

Metallurgical diamond core test work samples from the Maiden Resource drilling campaign undertaken from October 2013 to January-end 2014, were dispatched from Monrovia on 02 February, cleared customs and arrived at the ALS laboratory in Perth by 07 February. Approximately 3,000kg of full HQ drill core will be processed in 10 representative composites of mineralisation from the Gofolo Main and Zaway prospects. Metallurgical test work is underway with initial results expected over the coming weeks. Physical testing of the ore has commenced, along with relevant specific gravity and density testing - to assist with the future mine planning and mining methodology studies.

Resource modelling for the Mofe Creek Maiden Resource Statement is well underway with all results now incorporated into a database and QA/QC'ed, whilst wire framing is currently well advanced. A review of the modelling will commence this week, and the resource statement is scheduled to be released end March/early April 2014.

An environmental, social and community baseline site review and mapping in support of the Scoping Study was completed on site during February. A preliminary report is being prepared and will be issued for review in the forthcoming weeks. A scope of works in support of baseline data requirements for the Pre-Feasibility Study is currently being generated.

A part-time Study Manager has been appointed to Tawana, to champion the coordination and timely completion of the Mofe Creek Project Scoping Study. The study remains on-track for completion in early July 2014. Additionally, a part-time Chief Financial Officer has been employed to structure the Company's corporate financial systems to effect the timely and accurate migration of the Company financial systems from an explorer to a future developer. The appointee will also be accountable for operating the financial model for the Scoping Study and assist with future financial analyses of various operating scenarios and varying ownership and development scenarios.

Detailed proposals and development scenarios were presented to relevant Ministries and Authorities within Liberia, confirming Tawana's business development and execution plans for both an early start-up scenario (1-2 Mtpa) and the Company's longer-term 5-10 Mtpa production plan. Discussions and proposals have also been presented to the existing third-party owner/operators of the Monrovia deep water port facilities to seek port access and/or port gate/rail siding sales agreements in support of the early production start-up scenario.

An in-country Manager was appointed and commenced employment at the Project, within Liberia on February 07 2014. Both the Managing Director and Executive Chairman were in country during February, to meet with the relevant Ministers, Ministries and Environmental Protection Authority ("EPA") to advance the Project and guide the newly appointed Manager in his future roles and tasks.

Both senior executives also attended the recent Indaba Conference in Cape Town.

About Tawana (ASX & JSE: TAW)

Tawana Resources NL 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 in the 65-68% Fe grade range, for which there is consistent global demand, attracting significant price premiums.

The Company has concluded its maiden resource drilling program and is well advanced in the completion of 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.

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.

For further information please contact:

Lennard Kolff van Oosterwijk

Managing Director

Tel: +61 7 35102115

Mob: +61 424942589

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.

05 March 2014

PricewaterhouseCoopers Corporate Finance (Pty) Ltd

APPENDIX 1: Reported intersections from Koehnko RC resource drilling recently completed

Hole_ID	From	To	Interval	Comments	Fe	SiO ₂	Al ₂ O ₃	P	TiO ₂	S	LOI 1000
KRC017	0	8	8		39.61	30.58	8.04	0.025	0.15	0.042	4.24
KRC017	58	66	8	EOH	32.76	47.52	2.78	0.051	0.02	0.001	-0.73
KRC018	0	32	32		29.61	45.88	7.93	0.043	0.14	0.020	3.09
KRC019	0	50	50		29.88	47.03	6.17	0.043	0.13	0.025	2.13
KRC020	0	8	8		38.52	26.02	11.04	0.034	0.30	0.078	6.64
KRC020	32	54	22		37.66	43.17	1.29	0.044	0.04	0.005	0.38
KRC021	16	20	4		40.17	39.09	3.34	0.037	0.02	0.010	1.20
KRC022	0	50	50		37.87	34.19	7.38	0.047	0.24	0.029	4.25
KRC023	50	54	4	EOH	28.66	46.98	5.33	0.023	0.07	0.174	1.18
KRC024	0	34	34		36.50	40.35	3.69	0.025	0.14	0.173	3.16

APPENDIX 2: 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	Koehnko	KRC016	RC	272973	762095	67	-50	24	54	28/1/14	29/1/14	Resource RC Drilling
Mofe Creek	Koehnko	KRC017	RC	273188	762147	67	-50	24	66	29/1/14	30/1/14	Resource RC Drilling
Mofe Creek	Koehnko	KRC018	RC	273172	762087	60	-50	24	52	31/1/14	31/1/14	Resource RC Drilling
Mofe Creek	Koehnko	KRC019	RC	273203	762210	77	-50	24	54	31/1/14	31/1/14	Resource RC Drilling
Mofe Creek	Koehnko	KRC020	RC	273557	762030	75	-50	24	56	1-Jan-14	1-Jan-14	Resource RC Drilling
Mofe Creek	Koehnko	KRC021	RC	273544	761974	51	-50	24	50	1-Jan-14	1-Jan-14	Resource RC Drilling
Mofe Creek	Koehnko	KRC022	RC	273580	762092	78	-50	24	54	1-Jan-14	2-Jan-14	Resource RC Drilling
Mofe Creek	Koehnko	KRC023	RC	273692	761919	63	-50	24	54	2-Feb-14	2-Feb-14	Resource RC Drilling
Mofe Creek	Koehnko	KRC024	RC	273887	761896	81	-50	24	48	2-Feb-14	2-Feb-14	Resource RC Drilling
Mofe Creek	Koehnko	KRC025	RC	273883	761830	69	-50	24	48	2-Feb-14	3-Feb-14	Resource RC Drilling

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

Drilling and Sampling Techniques	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Assaying and sample preparation conducted at SGS

preparation	<p>laboratory in Monrovia</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 and 1 SRM's in 40
Verification of sampling and assaying	<ul style="list-style-type: none"> • All sampling data is recorded in hardcopy format before data entry on site.
Location of Data points	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Drilling conducted on 400 x 60m and 200 x 60m nominal grid for resource drilling at Gofolo Main, Zaway and Koehnko • Drilling conducted on a nominal 400 x 60m grid for exploration drilling at Gofolo NE
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Drilling has been conducted inclined 50° towards 024 at Gofolo Main and Koehnko • Drilling has been conducted inclined 50° towards 007 UTM at Zaway • Drilling has been conducted inclined 50° towards 327 UTM at Gofolo NE • The orientations are essentially perpendicular to the main structural trends at the prospects.
Sample Security	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • No other parties have conducted exploration on the license
Geology	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Data composited using weighted average and a maximum of 4m of consecutive internal dilution
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • All drill intersections have been included in the appendices for received results and QA/QC reviewed
Other substantive exploration data	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Further work will include diamond core drilling for metallurgical test-work and twinning of RC drilling for QA/QC