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")

61.9Mt Maiden Resource Estimate at Mofe Creek Project, including Indicated Resource of 16.2Mt

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

- Maiden Mineral Resource estimate for the Mofe Creek Project of 61.9Mt at 33% Fe
- Includes an Indicated Mineral Resource of 16.2Mt at 35.4% Fe
- Only 8km of a potential 65km prospective strike drilled to date; potential exists to significantly increase the current resource
- The resource is coarse-grained, friable itabirite mineralisation, readily upgradable and outcropping from surface, leading to potentially low stripping ratios for mine development
- Mineralisation upgradable to a potential 62-68% Fe premium product with extremely low Silica and Alumina levels (3%)
- Scoping Study well advanced; completion targeted for July 2014

Tawana Resources NL (ASX: TAW) ("Tawana" or "the Company") is very pleased to announce its maiden estimated Mineral Resource for its 100% owned Mofe Creek Iron Ore Project located in Grand Cape Mount County, Republic of Liberia, West Africa ("Mofe Creek" or "Mofe Creek Project").

A Maiden Mineral Resource of 61.9Mt with an in-situ iron grade of 33% ("Maiden Mineral Resource") has been calculated for the Mofe Creek Project and comprises the Gofolo Main, Zaway and Koehnko deposits. The Maiden Mineral Resource includes Indicated Mineral Resources of 16.2Mt at 35.4% Fe, with the balance of the Mineral Resource classified as Inferred (45.7Mt at 32.1% Fe –refer summary Table 1 below).

Classification	Tonnes (Mt)	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	LOI (%)	MnO (%)	S (%)	TiO2 (%)
Total Indicated Zaway	6	**33.4**	**43.3**	**4.4**	**0.03**	**1.7**	**0**	**0**	**0.2**
Total Indicated Gofolo Main	**10.2**	**36.5**	**38.8**	**3.4**	**0.05**	**2.9**	**0.1**	**0.1**	**0.1**
Total Indicated	**16.2**	**35.4**	**40.5**	**3.8**	**0.04**	**2.5**	**0.1**	**0.1**	**0.1**
Total Inferred Koehnko	**16**	**31**	**42.5**	**7.9**	**0.04**	**3.4**	**0**	**0**	**0.2**
Total Inferred Zaway	**6.3**	**33.7**	**40.9**	**5.7**	**0.03**	**3.3**	**0**	**0**	**0.3**
Total Inferred Gofolo Main	**23.4**	**32.5**	**36.3**	**8.4**	**0.04**	**5.8**	**0.1**	**0.1**	**0.3**
Total Inferred	**45.7**	**32.1**	**39.1**	**7.9**	**0.04**	**4.6**	**0.1**	**0.1**	**0.3**
TOTAL Indicated + Inferred	**61.9**	**33.0**	**39.5**	**6.8**	**0.04**	**4.0**	**0.1**	**0.1**	**0.2**

Table 1 | Summary Grade-Tonnage for Mofe Creek (20 % Fe lower cut-off is applied)

Commenting on the Maiden Mineral Resource, Tawana's Managing Director Mr Len Kolff said: "The Maiden Mineral Resource is a major milestone for Tawana in the transition from an explorer to a developer. Classification of 16.2Mt in the Indicated category as part of the Maiden Resource provides additional confidence in the geological robustness of the Mofe Creek Project and is a critical step in allowing the Company to assess the technical and economic viability of a proposed 1 to 2 Million tonne per annum (Mtpa) early start-up operation (Stage 1 scenario) and a later stage (Stage 2 scenario), 5 to 10Mtpa project".

"Considering Tawana has only drilled 8km of a total 65km of potential interpreted prospective strike within its 100% owned Mofe Creek licence area, the potential expansion of the resource remains extremely viable" he said.

"The Project's proximity to existing infrastructure, recently commissioned mines and an operational deep-water iron ore port in Monrovia, along with the confirmation that the mineralisation is coarse-grained, high-grade friable itabirite with a 33.6% Fe average grade and exceptionally low contaminants, sets the Mofe Creek Project apart from other West African iron ore projects" he concluded.

"These dynamic attributes of the Resource and Project, coupled with the mineralisation being at or near surface, with low strip-ratio potential for future mine developments, places Tawana in an optimal position to fast-track the development of its Mofe Creek Project, and provide reasonable prospects for eventual economic extraction of the resources" Mr Kolff said. "Recent Metallurgical results also confirmed the simple upgradability of the iron formation to a premium grade product ranging from 62-68% Fe".

Coffey Mining Pty Ltd (Coffey) was retained by Tawana Resource NL (Tawana) to undertake the maiden resource estimates for three of the prospects (Gofolo Main, Zaway and Koehnko) at their Mofe Creek Iron Ore Project in Liberia.

Technical Discussion

The Mofe Creek Project is located 80km northwest of the operating deep-water port of Monrovia; the capital city of Liberia, West Africa. The project is well serviced by a sealed bitumen road from Monrovia through the licence area that is located within 20

km of the Liberia coastline. The Company through its wholly owned Liberia subsidiary Tawana Liberia Inc was granted mineral exploration licence MEL12029 in December 2012 for a period of 3 years and renewable for an additional 2 years. The Company has a 100% beneficial interest in the tenement.

The Mofe Creek deposits consist of a series of approximately 1 to 2km strike length semi-contiguous hills with coincident magnetic anomalies within an approximate 65km strike length of prospective magnetic anomalies. The hills tested to date and included within the Maiden Mineral Resource estimate are the Gofolo Main, Zaway and Koehnko deposits, with additional hills yet to be tested.

Iron mineralisation is hosted within steeply to gently dipping, folded and faulted coarse, partially recrystallised itabirite units of both oxide and minor silicate composition of likely Archaean or Palaeoproterozic age. Three significant iron formation units (IF) are recognized; a lower mixed oxide and silicate facies unit ("IF1"), middle and most significant oxide dominant unit ("IF2") and upper mixed oxide and silicate facies unit ("IF3"). The iron formations occur within a mixed bedded to massive metasedimentary sequence with cross-cutting intrusives, which unconformably overlies granitic gneiss basement of the West African Archean Craton.

Secondary recrystallisation of the itabirite units has caused recrystallisation, coarsening and potential enrichment of the magnetite within the parent iron formation. Deep, tropical weathering has caused surface enrichment of the iron formation and oxidation of magnetite to hematite and variable hydration to goethite and limonite.

Mineralogical work carried out as part of the early metallurgical test-work indicates that the dominant iron oxides present are hematite (after oxidised magnetite) and subordinate magnetite within the weathering profile, with goethite and limonite more prevalent within weathered silicate iron facies units and towards the surface within a ferruginous 'hard-cap', and magnetite dominant below base of oxidation.

Summary of Drilling

The deposits consist of a series of semi-contiguous hills with coincident magnetic anomalies within an approximate 45km strike length magnetic anomaly corridor. The iron formations appear to represent strike continuations of the Bomi Hills and Bong Range iron ore mines, respectively 25km and 85km along strike to the east. The main hills tested to date by RC and HQ3 diamond drilling on a nominal 200 x 60m grid are the Gofolo Main (Figure 5), Zaway (Figure 6) and Koehnko (Figure 7) deposits. A total of 97 RC drill holes were drilled for 7,781m during the 2012 and 2012-2013 programmes.

A total of 17 DD drill holes were drilled for 1,229.7m during the 2012-2013 programme. All drilling was completed using an EDM-2000 multipurpose drill rig. The diamond drilling was done for metallurgical sampling, geotechnical logging and for twinning RC drill holes. The majority of RC samples were dry; drill sample moisture content was recorded at 1m intervals to assess whether sample moisture could bias sample recovery and assay. No significant bias was noted. Total recovered sample weight was not recorded for the 2013 drill programme; total recovered RC sample

weight was recorded at 1m intervals for the 2013-2014 drill programme and used to assess sample recovery. Recoveries in the top 20m of weathered material were less favourable (30% to 40%) in much of the Phase 2 drilling, averaging 70% for below this level. Diamond drilling recovery was recorded on site with a weighted average 88% for total hole and 85% for the main mineralized sections.

Summary of Sampling
Consecutive 1m RC drilling samples were riffle split to 1kg to 2.5kg samples and combined to 2kg to 5kg 2m composites. Diamond holes were drilled at HQ3 core diameter and sampled to geological contacts with a minimum sampling interval of 0.5m and a maximum of 2.0m. Drillhole logging was recorded in hardcopy format at the drill site or the core shed as soon as practically possible and subsequently entered into digital format spreadsheet. All drilling was done under a strict quality control and assurance programme and the results of the QAQC programme provide confidence on acceptable error limits. Drillhole collars were surveyed by a registered surveyor using a differential global positioning system and tied into a UTM WGS84_29N grid with survey control established within the prospect areas. Downhole surveys on all drillholes for the 2013-2014 programme were completed using a Reflex Gyrosmart survey system. The surface topography used in the resource has been generated from a low accuracy survey derived from aerial magnetic studies; the locations around the prospects were better defined using collar positional data.

Summary of Analysis
All RC samples and diamond core halved using a diamond saw was dispatched for sample preparation and analysis at the SGS Analytical Laboratory in Monrovia, Liberia. Major elements were analysed through a lithium metaborate/tetraborate mixture digest with XRF finish while LOI was measured by Thermo Gravimetric Analysis at 1,000 degrees. The 2013 programme RC samples were sent to ALS Liberia, for sample preparation and sent for assay at ALS Ireland of major and minor elements by XRF fusion using method code ME-XRF21n. The 2013-2014 programme 2m RC composite samples and half diamond core were sent to SGS Laboratory, Monrovia, Liberia, forpreparation and assay. Certified commercial standards were sourced from Geostats, Perth with sample and particle sizes being appropriate. Blank barren quartzite was sourced locally in Monrovia. Coffey also visited the SH+GS laboratory in Monrovia to validate the sample prep and analytical procedures; no material sample preparation and analytical issues were noted.

Summary of Estimation
Confidence in the geological model is based on a combination of detailed surface geological mapping, sectional interpretation by Tawana Resources and West African Geoservices (WAGS) and is adequate. The geology interpretation is supported by comparison with downhole multi-element geochemistry and magnetic susceptibility. A detailed review of diamond drillholes was completed utilising high-resolution core photographs, magnetic susceptibility and down hole assays. The geological interpretation based on surface geological mapping, sectional geological and structural interpretation, down-hole multi-element geochemistry and magnetic susceptibility is taken directly into the resource/volume model by wire-framing of the relevant geological and stratigraphic units. Estimation is based on Ordinary Kriging (OK), without grade capping, of the wire-frame domains. RC analytical data only was

used for the estimation, the results from the diamond drilling sampling not being available at time of estimation. Vulcan and Isatis software were used for interpretation/estimation and variography. Distance of extrapolation is generally in the order of 50m or less. Fe is the primary commodity for the resource estimate and a full suite of elements (SiO_2, Al_2O_3, P, LOI, CaO, K_2O, MgO, MnO, Na_2O, S, TiO_2) is also estimated by OK with some of those elements considered to be deleterious (P, SiO_2 and Al_2O_3). The parent block size selected in relation to the nominal drillhole spacing of 200m by 60m is 100m along strike, 30m down dip and 5m normal to the plane of mineralisation for all deposits. Sub-celling to 2m x 2m x 1m was adopted to adequately define the geometry of thinner geological units. Block estimates were validated through a visual and statistical comparison of input sample versus estimated block grades, number of samples used, average distance to informing samples and other geostatistical parameters e.g. block kriging efficiency. Tonnage estimates are based on in-situ dry bulk density measurements. Selective mining units were not defined at this stage and the Maiden resource is considered to represent a Global in situ resource model fit for conceptual mining studies.

Summary of Classification
No previous estimates or mine production estimates are in existence and the currently published resource constitutes a Maiden Resource. A separate block model check estimate was completed using a different parent cell discretisation system and resulted in virtually the same resource. During resource classification, model blocks extrapolated beyond the range of the variogram structures are not included. There are therefore no Inferred Resources that are the result of extrapolation instead of interpolation. The classified portion of the Gofolo Main resource has a strike extent of approximately 2,000 m. A total strike length of 1,100m is indicated at Koehnko and of 1,400m at Zaway. At all prospects, vertical extents of mineralisation are restricted to current drillhole depths in most cases. In general, drillholes extend to nominally less than 100m below surface.

Summary of Cut-offs
Resources are reported above a nominal cut-off grade of 20% Fe; further work via mining studies is required to define a series of economic mining cut-offs.

Summary of Mining Assumptions
Metallurgical test-work currently underway at ALS Perth utilising drill core will assess both physical and chemical characteristics of the mineralisation and explore a range of beneficiation products at various crush sizes. Current in-situ resources with average grades of approximately 30% to 36% Fe extend to approximately 150m below surface. Preliminary metallurgical test-work on representative RC samples indicates that mineralisation is highly amenable to beneficiation through crushing and gravity process. It is believed there are reasonable prospects of eventual economic extraction with mining based on direct shipping material produced from standard shallow open pit operations. The Mineral Resource for the Mofe Creek Project categorised in accordance with the JORC Code 2012 is reported in Table 1 (for Gofolo Main), Table 2 (for Zaway) and Table 3 (for Koehnko) deposits.

Scoping Study Update
With the announcement of the Maiden Resource, the Scoping Study is well advanced and forecast to be released in July 2014. All consultant groups have

advanced their respective disciplines and the principles of the Scoping Study will be to consider, design and potentially implement a two Stage development program for the Mofe Creek Project. The proposed first stage will be for the production of 1 to 2 Mtpa of final product with Stage 2 being considered for the production of 5 to 10 Mtpa. Earth Systems in conjunction with EarthCons of Liberia have completed the baseline scoping site visit in support of the Scoping Study and for the mapping of a baseline monitoring programme for the Stage 1 development option and the Stage 2 Prefeasibility Study (PFS), scheduled to commence immediately after the release of the Scoping Study Report. Coffey Mining of Perth are currently reviewing geotechnical and hydrological mine design criteria, mine and tailing storage facility design in support of the Scoping Study. PRDW of South Africa have completed a desk top review of barging and transhipment options in support of the Stage 2 – 5 to 10Mtpa production scenario, and Tenova Bateman are advancing the processing and engineering design for both production stages.

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 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 in the 62-68% 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 to 2 Mtpa, as well as a longer-term project capable of producing 5 to 10 Mtpa of premium 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.

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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.

31 March 2014
PricewaterhouseCoopers Corporate Finance (Pty) Ltd

Competent Persons Statement
The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Len Kolff and Iain Macfarlane, who are members of the Australian Institute of Geoscientists. Len Kolff 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'. Iain Macfarlane is a full-time employee of Coffey Mining Ltd 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' Len Kolff and Iain Macfarlane consent to the inclusion in the report of the matters based on his information in the form and context in which it appears. Relevant CP initials are presented under the competent person column in the attached JORC code 2012 Table 1.

Forward Looking Statement
This report may contain certain forward looking statements and projections regarding estimated, resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of Tawana Resources NL. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.

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Mofe Creek Iron Ore Deposit
Summary Table - Gofolo Main In situ Mineral Resource
March 2014 OK Model
Grade tonnage distributions subdivided by JORC Code 2012 Resource Categories
Using ROUNDED figures
20% Fe lower cutoff is applied

Classification	Material Type	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)	CaO (%)	K_2O (%)	MgO (%)	MnO (%)	Na2O (%)	S (%)	TiO_2 (%)
Surface Enriched Mixed Material														
Inferred	**Cap**	**6.3**	**32.4**	**27.8**	**13.6**	**0.04**	**10.0**	**0.0**	**0.0**	**0.1**	**0.1**	**0.0**	**0.1**	**0.5**
Iron Formation (Itabirite)														
Indicated	Oxidised	4.7	36.0	36.0	5.4	0.05	4.8	0.5	0.1	1.2	0.1	0.0	0.1	0.2
	Fresh	5.5	37.0	41.2	1.6	0.05	1.2	0.8	0.1	1.9	0.1	0.0	0.1	0.1
Inferred	Oxidised	4.1	36.4	33.8	6.3	0.05	5.5	0.6	0.1	0.9	0.1	0.0	0.1	0.2
	Fresh	7.9	34.8	41.9	3.0	0.05	1.7	1.0	0.2	1.8	0.1	0.1	0.1	0.1
Total Indicated + Inferred		22.3	35.9	35.9	3.8	0.05	2.9	0.8	0.1	1.5	0.1	0.0	0.1	0.1
Metasediments etc														
Inferred	Oxidised	5.0	25.8	40.2	12.0	0.04	6.3	1.2	0.4	2.0	0.2	0.1	0.1	0.4
Totals														
Total Indicated		10.2	36.5	38.8	3.4	0.05	2.9	0.7	0.1	1.6	0.1	0.0	0.1	0.1
Total Inferred		23.4	32.5	36.3	8.4	0.04	5.8	0.7	0.2	1.2	0.1	0.1	0.1	0.3
Total Indicated + Inferred		33.6	33.7	37.1	6.9	0.05	4.9	0.7	0.1	1.3	1.0	0.0	0.1	0.2

Table 2| Summary Table Mineral Resources Gofolo Main

Mofe Creek Iron Ore Deposit Summary Table - Zaway In situ Mineral Resource March 2014 OK Model Grade tonnage distributions subdivided by JORC Code 2012 Resource Categories) Using ROUNDED figures														
Classification	**Material Type**	**Tonnes (Mt)**	**Fe (%)**	**SiO_2 (%)**	**Al_2O_3 (%)**	**P (%)**	**LOI (%)**	**CaO (%)**	**K_2O (%)**	**MgO (%)**	**MnO (%)**	**Na2O (%)**	**S (%)**	**TiO_2 (%)**
Surface Enriched Mixed Material														
Inferred	**Cap**	1.3	33.6	31.7	10.7	0.04	8.5	0.1	0.1	0.1	0.0	0.0	0.0	0.5
Iron Formation (Itabirite)														
Indicated	Oxidised Fresh	2. 3 3.6	33.3 33.5	42.4 44.0	5.1 3.8	0.03 0.03	2.8 0.9	0.5 0.9	0.1 0.2	0.8 1.4	0.00. 0	0.0 0.0	0.0 0.0	0.3 0.2
Inferred	Oxidised Fresh	2.17 2.91	32.9 34.4	41.9 44.2	5.8 3.4	0.0 0.03	3.3 1.12	0.3 0.5	0.1 0.2	0.6 0.9	0.1 0.0	0.0 0.0	0.0 0.0	0.3 0.2
Total Indicated + Inferred		11.1	33.6	43.3	4.4	0.03	1.8	0.6	0.1	1.0	0.0	0.0	0.0	0.2
Totals														
Total Indicated		6.0	33.4	43.3	4.4	0.03	1.7	0.7	0.2	1.1	0.0	0.0	0.0	0.2
Total Inferred		6.3	33.7	40.9	5.7	0.03	3.3	0.4	0.1	0.6	0.0	0.0	0.0	0.3
Total Indicated + Inferred		12.3	33.6	42.1	5.1	0.03	2.5	0.5	0.1	0.9	0.0	0.0	0.0	0.2

Table 3| Summary Table Mineral Resources Zaway

Mofe Creek Iron Ore Deposit Summary Table - Koehnko In situ Mineral Resource March 2014 OK Model Grade tonnage distributions subdivided by JORC Code 2012 Resource Categories) Using ROUNDED figures 20% Fe lower cutoff is applied														
Classification	**Material Type**	**Tonnes (Mt)**	**Fe (%)**	**SiO_2 (%)**	**Al_2O_3 (%)**	**P (%)**	**LOI (%)**	**CaO (%)**	**K_2O (%)**	**MgO (%)**	**MnO (%)**	**Na2O (%)**	**S (%)**	**TiO_2 (%)**
Surface Enriched Itabiritic Material														
Inferred	**Cap**	6.9	36.8	33.4	8.4	0.03	4.7	0.0	0.4	0.1	0.0	0.0	0.1	0.2
Iron Formation (Itabirite)														
Inferred	Oxidised Fresh	3.1 1.9	30.0 31.9	45.8 47.0	7.2 3.2	0.06 0.06	2.9 0.1	0.2 1.1	0.6 1.0	0.4 2.1	0.1 0.0	0.1 0.2	0.0 0.0	0.1 0.1
Total Indicated + Inferred														
Metasediments etc														
Total Indicated	Oxidised	4.1	21.6	53.0	9.7	0.05	3.0	0.4	1.5	1.0	0.0	0.2	0.0	0.2
Totals														
Total Inferred		16.0	31.0	42.5	7.9	0.04	3.4	0.3	0.8	0.6	0.0	0.1	0.0	0.2

Table 4 | Summary Table Mineral Resources Koehnko

The following extract from the JORC Code 2012 Table 1 is provided for compliance with the Code requirements for the reporting of Mineral Resources:
(CPs: LK Len Kolff; IM Iain Macfarlane)

SECTION 1 SAMPLING TECHNIQUES AND DATA (Criteria in this section apply to all succeeding sections).

Criteria	JORC Code Explanation	Commentary	Competent Person
Sampling techniques	-Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the	- The Mofe Creek deposits were sampled using Reverse Circulation (RC) and HQ3 diamond drill holes (DD) on a nominal 200 x 60m grid spacing. A total of 97 RC drill holes were drilled for 7,781m during two phases of drilling in 2013 and 2013-2014. A total of 22 RC holes for 2,418m was drilled during the 2013 programme and 33 RC holes for 5,362m during the 2013-2014 programme. Sampling techniques and logging were common to both phases of RC whilst the	LK

	appropriate calibration of any easurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	2013 programme analyses were conducted by ALS Liberia/Ireland and the 2013-2014 programme analyses by SGS Liberia. - The DD was used for metallurgical samples, geotechnical logging and to 'twin' the RC drill holes. A total of 17 DD drill holes were drilled for 1,229.73m during the 2012-2013 programme. - RC samples were taken at consecutive 1m intervals down hole and riffle split to 1-2.5kg. 2m intervals were then combined for a total sample mass of 2-5kg and then dispatched for sample preparation at ALS Liberia and analysis at ALS Ireland during the 2013 programme, and SGS Monrovia, Liberia, for preparation and analysis during the 2013-2014 programme. - The majority of RC samples were dry; wet or moist RC samples were scooped from the 1m interval sample bag and then composited to form a 2-5kg sample representative of the 2m interval. - DD twin holes were drilled at HQ3 core diameter and sampled to geological contacts at a minimum sampling interval of 50cm and maximum sampling interval of 2m. Drill core was halved normal to the dominant fabric using a diamond core saw and dispatched for sample preparation and analysis at SGS Monrovia, Liberia. - 2013 programme RC samples were dried at <105$_o$C and matt rolled in their entirety to 3.35mm; an 800g sub-sample was riffle split, pulverised through an LM2 'ring and puck' mill with at least 85% of the material passing 75 micron (200 Mesh); a subsample sachet was filled by scooping from the LM2 and sent to ALS Ireland for assay. - 2013-2014 programme 2-5kg RC samples were crushed in their entirety to 75% passing 2mm from which a 1.5kg riffle split was pulverised by ring & puck mill to 85% passing 75µm and a 200g charge scooped for analysis. - 1-10kg DD samples were crushed in their entirety to 85% passing 2mm from which a 1kg riffle split was pulverised by ring & puck mill to 85% passing 75µm and a 200g charge scooped for analysis at SGS Liberia for the 2013-2014 programme.	
Criteria	JORC Code Explanation	Commentary	Competent Person
Drilling techniques	- Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	- 50-60$_o$ angled RC drilling, normal to formation dip, was completed using a 5.5 inch face sampling hammer operating off a multi-purpose EDM-2000 drill rig with a Sullair 1350cfm compressor at 500psi linked to a Hurricane 1800cfm at 900psi booster. 6 RC holes were drilled vertically for geology and piezometer installation. - 50-60$_o$ angled DD holes were completed using the same multi-purpose rig with HQ3 drill rods and HQ3 standard and triple tube barrels sample recovery on a wire line system. One DD tail was completed but all other holes were cored from surface.	LK

		- DD core orientation was completed within more competent zones where possible using the pencil and spear method. Confidence levels between oriented runs were assigned on the basis of 1, 2, 3 or more consecutive run orientation lines aligned. - RC drillhole depths range from 36m to 162m from surface and DD hole depths range from 20m to	
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Total recovered sample weight was not recorded for the 2013 drill programme. For the 2013-2014 drill programme the total recovered RC sample weight was recorded at 1m intervals and used to assess sample recovery during the second phase programme. - For the 2013-2014 drill programme estimated RC recovery averaged 30-40% for the top 20m and averaged 70% for the below 20m depth samples. RC sample recovery for the 2013 programme was not assessed; however given the same drilling contractor, drill rig and sampling methodology it is considered likely to be comparable to the 2013-2014 programme. - RC drill sample moisture content was recorded at 1m intervals to assess whether sample moisture could bias sample recovery and assay. No significant bias was noted. - A twin hole assay review of 3 DD twins was completed and no significant bias was noted. A twin hole photo review of 9 DD holes was completed and confirmed significant mineralised intervals and contacts. - Recovery of diamond drilling was recorded on site with a weighted average 88% (total hole) and 85% for the main mineralised sections.	LK
Crigteria	JORC Code Explanation	Commentary	Competent Person
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- All RC drill holes were geologically logged on paper at 1m intervals for colour, weathering, grain size, fabric, relative hardness (based on rate of drill penetration), dominant mineralogy, lithology, magnetic susceptibility, moisture content and general observations in standard company template using a standard code library. - All DD drill holes were geologically logged on geological intervals respectively for colour, weathering, grain size, fabric, mineralogy, lithology and general observations. - All DD holes were geotechnically logged on core run intervals for recovery, RQD, lithology, weathering, strength, defects (including number of defects, defect sets, defect type, defect character, orientation line reliability, defect roughness, infill type, infill width and broken zones), structures (including types of structures, alpha and beta angles) and general comments. - All DD holes were logged on 1m intervals for magnetic susceptibility. - Logging is both qualitative (e.g. colour and	LM IM

		lithology) and quantitative (e.g. measured magnetic susceptibility, RQD, core structural orientations). - Logging is of sufficient quality and detail for use in mineral resource studies.	
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/secondhalf sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	Where dry, RC samples were riffle split during drilling through a 2-tier riffle splitter at 1m intervals, which were subsequently combined in their entirety to form 2m composites. The riffle splitter was cleaned between each sample run. - The majority of RC samples were dry, however wet/moist samples were scooped from the 1m interval sample bag and composited to form a 2-5kg samples on 2m intervals. - 2013 programme RC samples were sent to ALS Liberia, dried at <105$_{o}$C, matt rolled to 3.35mm in their entirety, an 800g sub-sample was riffle split, pulverised through an LM2 'ring and puck' mill with at least 85% of the material passing 75 micron (200 Mesh) and a final subsample scooped into a sample sachet and sent for assay at ALS Ireland of major and minor elements by XRF fusion using method code ME-XRF21n. - The 2013-2014 programme 2m RC composite samples were bagged and sent to SGS Laboratory, Monrovia, Liberia for preparation and assay. 2-5kg RC samples were dried and crushed in their entirety to 75% passing 2mm from which a 1.5kg riffle split was pulverised by ring & puck mill to 85% passing 75µm and a 200g charge scooped into a sachet for analysis. - DD core was sawn perpendicular to fabric using a diamond core saw and the 1-10kg DD samples were dried and crushed in their entirety to 85% passing 2mm from which a 1kg riffle split was pulverised by ring & puck mill to 85% passing 75µm and a 200g charge scooped into a sachet for analysis. - Field standards, blanks and duplicates were inserted at a ratio of approximately 1 in 16. Certified commercial standards (low, medium and high-grade) were sourced from Geostats Perth with sample and particle sizes being appropriate for the target mineral. Blank material (barren quartzite) was sourced locally in Monrovia, Liberia. - The sampling techniques are considered appropriate and provide a representative sample for assaying.	LM IM
Criteria	JORC Code Explanation	Commentary	Competent Person
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures	- Assaying of RC samples conducted by ALS used industry standard techniques. A prepared sample (0.66 g) is fused with a 12:22 lithium metaborate – lithium tetraborate flux which also includes an oxidizing agent (Lithium Nitrate), and then poured into a platinum mould. The resultant disk is in turn analysed by XRF spectrometry. The XRF analysis is determined in conjunction with a loss-on-ignition at 1000°C. The resulting data from both determinations are combined to produce a "total". If the analysis is accurate, the pre-normalised total should	LK IM

	adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	approximate 100%. Once the data have been reviewed and considered acceptable, the data may be normalised (except for the LOI) if required, before the final results are reported. ALS QC protocol requires that each batch of 40 samples analysed include a reagent blank, 2 replicate determinations and 2 standard materials. - Assaying of RC and DD samples conducted by SGS used industry standard techniques. All assaying conducted by lithium metaborate / lithium tetraborate mixture digest and XRF finish for major elements and Thermo Gravimetric Analysis (TGA) for loss on ignition. Certified standards, blanks and field duplicates were inserted every 50th sample by Tawana geologists in the field. 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 (re-split) in 40 and 1 Standard Reference Material in 40. SGS laboratory conducts internal QA/QC on sample preparation with every 50th sample screened to confirm % passing 2 mm and 75 µm; crusher and pulverizers are cleaned with barren material at the start of every batch and % dust loss is determined once per week. - The Tawana QAQC sample results are assessed from the certificated laboratory reports and show acceptable levels of accuracy and precision with respect to known values in the case of standards and blanks, and the correlated duplicate and prime samples. - Coffey has completed an independent review of the available QAQC data for both the 2013 and 2013-2014 drill programs and determined that the data quality is fit for purpose...	
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Alternative company personnel have verified significant intersections by direct correlation with available drill core photos and geological logs. - A twinhole and metallurgical programme of 12 DD holes was completed; however only twin assay data for 3 pairs was available. Twin hole DD assays are comparable with the RC holes. Inspection of mineralised intervals and geological contacts within DD hole core photographs shows positive correlation with RC hole intersections. - No adjustments have been made to the assay data. - Coffey is satisfied that the verification programme using twin holes, although limited, is relevant and does not indicate any possible issues.	LK IM
Location of data points	- Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Drillhole collars were surveyed using DGPS by a registered surveyor (Geosurvey Systems) and tied into a UTM WGS84_29N grid. - Survey control stations have been established within the prospect areas. - Downhole surveys for the 2013-2014 programme were completed on all drillholes using	LK

		a Reflex Gyrosmart survey system installed with Gyro Gimmit 5 software that automatically carries out and checks QAQC after each survey. If the QAQC fails, the survey is re-run. No down-hole surveys were carried during the 2013 programme. - The surface topography used in the resource has been generated from a low accuracy survey derived from aerial magnetic studies; the locations around the prospects were better defined using collar positional data. Coffey recommends that a DTM of the main areas accurate to 1m is prepared in the future. The topographic control is adequate for the current phase of works.	IM
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- The drilling was conducted on an approximate 200m x 60m NW-SE orientated grid for the Gofolo Main and Koehnko deposits and 200m x 50m E-W orientated grid for the Zaway deposit. Some small areas of infill drilling to 100x50m spacing were completed at the Zaway deposit to close off mineralisation. - All RC drilling was sampled at 1m intervals. These samples were manually composited to 2m intervals for assay. The 2m sample interval is considered sufficient to define geological and grade continuity for the mineral resource definition. - DD holes were drilled at 1.5m runs through the overburden and at 3m runs to end of hole in more competent materials. All DD drilling was sampled to geological intervals with a minimum 50cm and maximum 2m sample interval.	LK
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Drill orientations were perpendicular to structures at each individual prospect and the majority of drillholes intersected true or near-true mineralisation widths. - Good outcrop and surface structural mapping provides confidence that drilling was completed perpendicular to structures. - RC holes along the south-west flank of Zaway were recognised to have drilled partly down-dip and accordingly DD holes were drilled in the opposite orientation to assess mineralised structures. - Overall, the dominant drilling orientation is considered to not have introduced a sampling bias. - Two geotechnical DD holes were completed at each prospect in the opposite orientation to all other RC and DD holes to check for any possible geotechnical sampling bias. No significant bias was recorded.	LK
Sample security	- The measures taken to ensure sample security.	- All sample batches were bagged, packed and transported from the drill site to the laboratory by dedicated Tawana personnel.	LK
Audits or reviews	- The results of any audits or reviews of sampling techniques and data.	- Sampling techniques and data were regularly reviewed by internal company staff. - Coffey has reviewed sampling, logging and surveying protocols during the site visit and has carried out a limited audit of the SGS laboratory in Monrovia. Coffey is satisfied that all sampling, logging	LK IM

SECTION 2 REPORTING OF EXPLORATION RESULTS (Criteria listed in the preceding section also apply to this section).

Criteria	JORC Code Explanation	Commentary	Competent Person
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- MEL12029 is located within the Grand Cape Mount and Bomi counties of Liberia and is 100% held by Tawana Liberia Inc, a wholly owned subsidiary of Tawana Resources NL. - There are no known impediments or material issues related to security of tenure at the time of reporting.	LK
Exploration done by other parties	- Acknowledgment and appraisal of exploration by other parties.	- The Mofe Creek project is a grassroots discovery with no previous mineral exploration or other work completed.	LK
Geology	- Deposit type, geological setting and style of mineralisation.	- The Mofe Creek project is characterised by a series of itabirite hosted iron ore deposits of likely Archean or Palaeproterozoic age as possible strike continuations of the historic Bomi Hills and Bong Range mines. - Mineralisation is hosted within banded iron formations (BIFs) that have undergone regional metamorphism and recrystallization to itabirite and likely additional recrystallization to coarse grained, coarsely banded magnetite-hematite itabirite as seen today. A minimum of one and up to three major itabirite bands are recognised stratigraphically of both silicate and oxide iron formation facies and interbedded with metasediments (variably garnet overprinted), Fe rich mafics and quartzites. Collectively the iron units and interbedded metasediments can be considered a 'greenstone' belt that unconformably overlies granite/gneiss basement. - The sequence has been folded and faulted through at least two major phases of deformation causing recrystallization, increase in average grain size and potential enrichment of the itabirite units. - The sequence has then been subject to intense tropical weathering causing oxidation of magnetite to hematite, and variable hydration to goethite and limonite within the upper 30-60m thick weathering profile. - Some minor faults are recognised in the Gofolo Main prospect but are not considered to have a major influence on the currently established resource; they will be incorporated into resource modelling when further infill drilling has become available.	LK
Drillhole Information	- A summary of all information material to the understanding of the exploration results including a	- All relevant information material to the understanding of exploration results has been included within the body of	LK

	tabulation of the following information for all Material drillholes: -easting and northing of the drillhole collar -elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar -dip and azimuth of the hole -down hole length and interception depth -hole length - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	the announcement or as appendices. - No information has been excluded. - No exploration drilling results are reported as part of this submission. - Given the style and nature of mineralisation reported, extreme effects due to volume variance ("nugget effect") are considered low and not significant to the style of mineralisation being reported. - No metal equivalent grades have been reported.	

Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	No exploration drilling results are reported as part of this submission. - Given the style and nature of mineralisation reported, extreme effects due to volume variance ("nugget effect") are considered low and not significant to the style of mineralisation being reported. - No metal equivalent grades have been reported.	LK
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	- The majority of drilling intercepts are broadly perpendicular to strike and dip of structures and mineralised units; drilling results are near-true to true widths of mineralisation.	LK
Diagrams	- Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	- All relevant plan maps and typical cross-sections have been included in the body of the announcement.	LK
Balanced reporting	- Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- Where exploration drilling results have been reported; all results are reported with no exclusions. - Where surface rock chip samples or hand auger results are reported, the total number of samples collected, the average and a range of assay results have been reported.	LK
Other	- Other exploration data, if meaningful	- All relevant regional and prospect scale	LK

substantive exploration data	and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	geological observations and geophysical survey results are included in relevant announcements accordingly. - Reconnaissance metallurgical and follow-up test-work programmes completed to date have utilised RC samples completed during the 2013 programme. Sample size and method of treatment is considered sufficient for the reconnaissance phase test-work. - Geotechnical logging has been completed by in-house trained staff using industry recognised practices. Geotechnical logging has been independently reviewed and audited by Coffey with no significant issues identified. - Dry HQ3 whole core bulk density was measured by ALS laboratories, Perth, under stringent laboratory conditions. Sixty (60) measurements of representative core for each lithology and degree of weathering were taken from full HQ3 core metallurgical samples utilising the wax immersion method.	
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Further work has been defined for resource strike extensions, resource infill drilling to increase levels of confidence and exploration drilling on additional target footprints. - Approximately 12,000m of infill and strike extension RC and 3,000m of DD is planned for the next drill phase in support of a pre-feasibility study. - Metallurgical test-work will be carried out on representative, full diamond core samples for subsequent work. Approximately 3,000kg of HQ3 drill core from Gofolo Main and Zaway is currently with ALS Perth for extensive test-work in support of the Scoping Study. - Additional diamond twinning and infill DD holes will be completed to increase confidence in geological interpretations and RC sample representivity to alleviate poor recovery within the weathered horizon. - Routine addition of density measurements of all material types on site will be ongoing.	LK
Database integrity	- Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. - Data validation procedures used.	- All logging was carried out at the drill rig for RC drilling and at the core shed for DD. except recovery logging which was recorded during the DD drilling. All logging was recorded in hard copy format and then entered manually into spreadsheet format using company standardised logging sheets and codes. Copies of all hardcopy logs and assay certificates are kept on site and at the Monrovia office. - Routine checks are conducted by a dedicated company geologist. - Coffey has conducted its own validation process on the data, with checks looking for missing/overlapping intervals, missing data, extreme values. No material issues were noted.	LK IM

Site visits	- Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken indicate why this is the case.	- Iain Macfarlane of Coffey visited the site during December 2013. During the visit, diamond drilling only was being carried out and core logging procedures were observed. Core sampling was not being undertaken at the time since the diamond core saw was not yet in place. Data from the RC drilling undertaken at an earlier date was reviewed. Operations and processes observed were judged as undertaken to industry standard. Recorded RC recoveries were reviewed and were found to be acceptable for the deeper parts of the drillholes. Recoveries in the top 20m of weathered material were less favourable (30% to 40%) in much of the Phase 2 drilling (Phase 1 RC recoveries were not recorded). - Iain Macfarlane of Coffey also visited the SGS laboratory in Monrovia to validate the sample prep and analytical procedures. No material sample prep and analytical issues were noted.	IM
Geological interpretation	- Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. - Nature of the data used and of any assumptions made. - The effect, if any, of alternative interpretations on Mineral Resource estimation. - The use of geology in guiding and controlling Mineral Resource estimation. - The factors affecting continuity both of grade and geology.	- Confidence in the geological model is adequate and based on a combination of detailed surface geological mapping, sectional interpretation by Tawana Resources and West African Geoservices (WAGS), which is supported by comparison with down hole multi-element geochemistry and magnetic susceptibility and a detailed photo geology review of DD holes. - Lithology logging of RC drill chips is challenging due to the masking effects of deep weathering in a tropical environment. A high degree of dependence on multi-element geochemistry and magnetic susceptibility was used to interpret traceable units in conjunction with logging and surface mapping. - A detailed review of DD holes and correlation between DD holes was completed utilising high-resolution core photographs, magnetic susceptibility and down hole assays. Mappable units and a stratigraphic model compared favourably with the cross-sectional interpretations and provide additional confidence in the geological interpretation. The geological interpretation is taken directly into the resource/volume model by wireframing of the relevant geological and stratigraphic units.	LK
Dimensions	- The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪- The classified portion of the Gofolo Main resource has a strike extent of approximately 2,000 m. A total strike length of 1,100m is indicated at Koehnko and of 1,400m at Zaway. At all prospects, vertical extents of mineralisation are restricted to current drillhole depths in most cases. In general, drillholes extend to nominally less than 100m below surface.	IM
Estimation and modelling	- The nature and appropriateness of the estimation technique(s) applied and key assumptions, including	- Ordinary Kriging (OK) is the estimation technique utilised for all estimated domains. No grade values were cut. Domaining	IM

techniques	treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. - The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. - The assumptions made regarding recovery of by-products. - Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). - In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. - Any assumptions behind modelling of selective mining units. - Any assumptions about correlation between variables. - Description of how the geological interpretation was used to control the resource estimates. - Discussion of basis for using or not using grade cutting or capping. - The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	was carried out utilising surface geological mapping, sectional geological and structural interpretation by Tawana Resources and West African Geoservices (WAGS), down hole multi-element geochemistry and magnetic susceptibility and detailed photo geology review of DD holes. Extrapolation distances were generally in the order of 50m or less for all resource estimates. No diamond drillhole analytical data was used for the estimate, the results from their sampling not being available at time of estimation. During resource classification, extrapolation beyond the range of the variogram structures is not reported. Vulcan and Isatis software were used for interpretation/estimation and variography respectively. - No previous estimates or mine production estimates are in existence and the currently published resource constitutes a Maiden resource. A separate block model check estimate was completed using a different parent cell discretisation system and resulted in virtually the same resource. - The primary commodity considered in the Mineral Resource estimate is Fe. A full suite of elements was also estimated (SiO_2, Al_2O_3, P, LOI, CaO, K_2O, MgO, MnO, Na_2O, S, TiO_2) by OK with some of those elements considered to be deleterious (P, SiO_2 and Al_2O_3). - A parent block size of 100m along strike, 30m down dip and 5m normal to the plane of mineralisation were employed at all three deposits. These were selected to approximate half the drillhole spacing which is a nominal 200m by 60m. - The resources are expected to be mined using open pit technology. A subcelling of 2m x 2m x 1m was adopted to adequately define the geometry of the thinner geological units. Selective mining units were not defined at this stage and the published Maiden resource is considered to represent a Global in situ resource model fit for conceptual mining studies. - No grade capping was employed; this was not required for the major elements and may be considered for some of the minor elements in future studies. - The Mineral Resource estimates were validated through comparison of input sample and estimated block grades visually and statistically. The estimate was also validated by looking at number of holes, number of samples used, average distance to informing samples and other geostatistical parameters, eg. kriging efficiency.	
Moisture	- Whether the tonnages are estimated	- Tonnage estimates are based on insitu dry	LK/IM

	on a dry basis or with natural moisture, and the method of determination of the moisture content.	bulk density measurements.	
Cut-off parameters	- The basis of the adopted cut-off grade(s) or quality parameters applied.	- A nominal reporting cut-off grade of 20% Fe has been chosen at this stage, based on initial financial considerations. Further work via mining studies is required to define a series of economic mining cutoffs.	IM
Mining Factors or assumptions	- Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	Selective mining units were not defined, or corrected for using a change-ofsupport method, in this resource estimate. No assumptions have been made regarding recoverable resources other than that mining will be based on direct shipping material produced not highly selectively from an open pit operation as metallurgical results show that the mineralisation is highly amenable to beneficiation through crushing and a gravity process.	IM
Metallurgical factors or assumptions	- The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	Preliminary metallurgical test-work results on representative RC samples including optical mineralogy studies to determine major iron and waste mineralogy indicates that mineralisation is highly amenable to beneficiation through crushing and gravity process. - Metallurgical test-work currently underway at ALS Perth utilising 3,000kg of full HQ3 drill core will assess both physical and chemical characteristics of the mineralisation and explore a range of beneficiation products at various crush sizes.	LK
Environmental factors or assumptions	- Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	- Baseline environmental and social studies have been mapped out by an independent consultant on the basis of detailed site visit and desk top review of neighbouring projects. - No assumptions have been made in the announcement of the maiden resource estimate; however, the baseline environmental and social studies will assess waste and process residue disposal options Detailed baseline monitoring in support of a pre-feasibility study will be commenced during 2014. - Coffey is of the opinion that there are reasonable prospects for eventual economic extraction of the resource based on the following assumptions: the majority of the resources is equivalent to direct digging and shipping of hematite-rich material, at depths of less than 100m to 150m below surface, with no apparent water table mining issues other than wet conditions as	LK

		expected in a tropical environment, with no apparent deleterious elements prohibiting future exploitation using a reasonable standard metallurgical process, and sufficiently close to relevant infrastructure and availability of sufficiently skilled local staff.	
Bulk density	- Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. - The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. - Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Dry HQ3 whole core bulk density was measured by ALS laboratories, Perth, under stringent laboratory conditions. Sixty (60) measurements of representative core for each lithology and degree of weathering were taken from full HQ3 core metallurgical samples utilising the wax immersion method. Coffey is of the opinion that the current dry rock density database needs to be augmented in future but that the current	LK / IM
Classification	- The basis for the classification of the Mineral Resources into varying confidence categories. - Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). - Whether the result appropriately reflects the Competent Person's view of the deposit.	- Mineral Resource classification was developed from the confidence levels of a number of key criteria including topography, drilling methods, geological understanding and surface/sectional interpretation, sampling, data density and location, grade estimation, quality of the block estimates and uncertainties to mineralogical recoveries. Geological continuity as observed from section to section and sample spacing in relation to the selected parent block size were deemed to be the major resource classification indicators. - The area of Indicated Mineral Resource and Inferred Mineral Resource is considered appropriately defined on drillhole section and through a wireframe volume. The Classification wireframes have been used to flag the block model for the final classification. ▪ In the opinion of the Competent Person the resulting Mineral Resource estimate provides an appropriate global resource representation of the deposits amenable to open pit mining methods to average depths of 100m To150m below the topographic surface.	IM
Audits or reviews	- The results of any audits or reviews of Mineral Resource estimates.	- No independent audit of the 2013 Mineral Resource has been completed at this time. This will be carried out later in the process.	LK
Discussion of relative accuracy/ confidence	- Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach	- The Mineral Resource has been classified as a combination of Indicated and Inferred Mineral Resource. - The resource estimate of grade and tonnage is based on the assumption that standard open cut mining methods will be applied and that high confidence grade control (e.g. dedicated RC grade control drilling) will be available for final ore-waste delineation. - The Mineral Resource estimate is based on a realistic parent cell size and	IM

	is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. - The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. - These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	should be considered a global resource estimate and is not a recoverable resource estimate based on a final SMU block size. - The relative accuracy and confidence of the Mineral Resource estimate is inherent in the Mineral Resource Classification as coded in the block model; no mine production data is available at this stage for reconciliation and/or comparative purposes.	