

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")

Shareholders are advised that the following form relating to a substantial holder was released on the ASX today.

**Form 604**

**Corporations Act 2001**  
**Section 671B**

**Notice of change of interests of substantial holder**

To Company Name/ Scheme	Tawana Resources NL
CAN/ARSN	ACN 085 166 721
1. Details of substantial holder (1)	Gryphon Minerals Limited ("Gryphon")
ACN/ARSN (if applicable)	ACN 107 690 657
There was a .change in the interest of The substantial holder on	14 April 2014
The previous notice was given to the Company on	11 October 2013
The previous notice was dated	11 October 2013

2. Previous and present voting power

The total number of votes attached to all voting shares in the company or voting interest in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	114,250,000	11.70%	135,050,000	9.30%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder on an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
17 Oct 13	Gryphon	Dilution due to the issue of shares	-	-	(2.34%)
17 Oct 13	Gryphon	Participation in the issue of shares	245 600	-	1.71%
18 Dec 13	Gryphon	Dilution due to the issue of shares	-	-	(0.05%)
6 Mar 14	Gryphon	Dilution due to the issue of shares	-	-	(0.23%)
14 Apr 14	Gryphon	Dilution due to the issue of shares	-	-	(1.49%)

### 4. Present relevant interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Gryphon	Gryphon	Gryphon	Beneficial holder	135, 050 000	9.30%

### 5. Change in association

The person who have become associates (2) of, ceased to be associates of, or have changes the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Nil	

### 6 Addresses

The addresses of persons named in the form are

Name	Address
Gryphon Minerals Limited	288 Churchhill, Subiaco, WA 6008

### Signature

Print Name Carl Travaglini Capacity Company Secretary of Gryphone Minerals Limited

Sign Here

date 14 April 2014

## Directions

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of the members is clearly set out in paragraph 6 of the form.
- (2) See the definition of “associate” in section 9 of the corporations Act 2001
- (3) See the definition of “relevant interest” in section 608 and 671B(7) of the corporations Act 2001
- (4) The voting shares of the company constitute one class unless divided into separate classes.
- (5) The person’s votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) Any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) Any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting power of disposal of the securities to which the relevant interest related (indicating clearly the particular securities to which the qualification applies).

See the definition of “relevant agreement” in section 9 of the Corporation Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other that any person from whom a relevant interest has, or may, become entitled to receive in relation to the acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If a substantial holder is unable to determine the identity of the (eg. if the relevant interest arises because of an option) write “unknown”.
- (9) Give details, if applicable, of the present association and any change in that association since the last substantial holding notice.

14 April 2014

Sponsor

PricewaterhouseCoopers Corporate Finance (Proprietary) Limited