

Tawana Resources NL
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("Tawana" or "the Company")

High-Priority Exploration Targets Delineated at Mofe Creek

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

- Multiple iron formation targets delineated by ongoing field programmes near Zaway and Koehnko main deposits
- Zaway North-West deposit has an approximate 4km combined strike length with an average head-grade of 31% Fe – as determined from combined rock chip laboratory and hand-held XRF analysis, representing one of Tawana's new high-priority targets
- Two additional targets at Koehnko East and Koehnko South with an approximate 3km combined strike length at an average Fe head-grade of 36% Fe, as determined from combined rock chip laboratory and hand-held XRF analysis have been confirmed as future high priority targets
- Only 8km of a potential 65km prospective strike drilled to date; potential exists to significantly increase the current resource as a consequence of these potential target extension(s)(refer ASX announcement 31 March 2014)
- All new exploration targets constituted coarse grained and friable itabirite in outcrops, with similar visual characteristics to the Zaway and Koehnko main deposits, as incorporated in the Maiden Resource estimate (refer ASX announcement 31 March, 2014)
- Field work continuing at the newly explored Gofolo North-East area; results and analyses pending
- Metallurgical test work on Gofolo Main and Zaway Main maiden resource estimate core samples are well advanced; results forecast for release in May

Tawana Resources NL (ASX: TAW) ("Tawana" or "the Company") is very pleased to announce results of its ongoing exploration programmes at 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" or "the Project").

"Low cost field work utilising our in-house team and handheld XRF has allowed the Company to continue value-add exploration on newly explored satellite targets adjacent to the maiden resource estimate deposits" Len Kolff, Managing Director of Tawana Resources said.

"Mapping combined with handheld XRF assays have delineated approximately 7 km of additional potential itabirite strike length with an average in-situ head grade of 31-36% Fe, over multiple targets adjacent to the Zaway and Koehnko Main deposits" he said.

"Proximity of the newly delineated exploration targets to the existing deposits provides potential to significantly increase the current resource in future drilling programmes" he said.

"Field teams will continue to delineate and refine exploration targets adjacent to and beyond the Gofolo Main deposit over the coming weeks" he concluded.

Exploration targets delineated at Zaway and Koehnko:

New Zaway Targets

Ongoing field work has delineated and refined several high priority satellite exploration targets within 1 to 2 km distance of the Zaway and Koehnko Main - maiden resource estimation footprints.

Field work including mapping, structural measurements and rock-chip sampling by handheld XRF (total of 516 samples analysed to date), in addition to historical rock chip and auger results (refer ASX announcement 29 May 2013) have been used to delineate and refine highly prospective iron formation targets within the broader magnetic and topographic trends previously defined.

A total of 4km combined strike length over 9 discrete anomalies has been defined at the Zaway prospect area, including 2km of discontinuous iron mineralisation along the 3.3km long Zaway North-West target ridge. Average iron grades in combined handheld XRF (33 samples analysed) and historic rock chip laboratory assays (11 samples assayed) for the exploration targets defined vary between 21-57% Fe and are characterised by discrete coarse-grained itabirite outcrops; very similar to mineralisation intersected in drilling at the Zaway Main deposit (refer ASX announcement 3 February 2014).

New Koehnko Targets

At the newly explored Koehnko targets, mineralisation is typically finer grained than Zaway targets, with finite and limited outcrops. A total of 3km combined strike length over 5 exploration targets has been delineated utilising handheld XRF (11 samples analysed) and previously announced hand auger results (12 samples assayed; refer ASX announcement 29 May 2013) along the eastern and southern topographic and magnetic target zones. Average in-situ iron head-grades for the exploration targets vary between 21-49% Fe, from the combined results.

Scoping Study Update

Both metallurgical laboratory and site-based field work is progressing well and within schedule for the completion of the Mofe Creek Scoping Study. All major consultant groups have advanced their respective disciplines, and the principles deliverables for the Scoping Study have been defined. The Study will scope, design and cost the implementation of a two-stage development program, with the proposed first stage being designed for the production of 1 to 2 Million tonnes per annum (Mtpa) of final product whilst the second stage (Stage 2) will consider the production of 5 to 10 Mtpa.

Earth Systems in conjunction with EarthCons have completed the high-level Scoping Study environmental and social overview and are currently scoping the requirements in support of the Environmental and Social Impact Assessment (ESIA) Application and baseline monitoring data for the pending Pre-Feasability Study.

Coffey Mining of Perth is currently reviewing geotechnical and hydrological mine design criteria, and the mine and tailing storage facility design in support of the Scoping Study.

ALS Iron Ore Technical Centre of Perth is finalising the metallurgical test work and characterisation studies on 10 diamond core composites from the Gofolo and Zaway Main deposits. Test work has included physical and chemical characterisation, and wet and dry beneficiation test work. Final results are expected over the coming weeks.

Prestedge Retief Dresner Wijnberg (PRDW) Pty Ltd of South Africa, have completed a desktop review of barging and transshipment options in support of the Stage 2 – 5 to 10Mtpa production scenario, whilst Tenova Bateman is well advanced in the plant/site layouts, general arrangements and major equipment selection associated with the processing and engineering design of 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 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 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.

For further information please contact:

Len Kolff

Managing Director

Tel: +61 7 3510 2115

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

29 April 2014

Sponsor

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 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. Information relating to auger results over the Koehnko target was prepared and first disclosed under JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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.

Tawana Resources NL does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent

required by applicable laws. While the information contained in this report has been prepared in good faith, neither TAW or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. Accordingly, to the maximum extent permitted by law, none of TAW, its directors, employees or agents, advisers, nor any other person accepts any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the information or for any of the opinions contained in this presentation or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this presentation.

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	<ul style="list-style-type: none"> ▪ 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 appropriate calibration of any measurement 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. 	<p>Rock chip samples were collected in the field from outcrop, sub-crop and boulder float material.</p> <p>Whole rock chip samples were analysed by handheld XRF</p>	LK
Drilling techniques	<ul style="list-style-type: none"> ▪ 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). 	<ul style="list-style-type: none"> ▪ No drilling results are reported as part of this submission. 	LK
Drill sample recovery	<ul style="list-style-type: none"> ▪ 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 	<ul style="list-style-type: none"> ▪ No drilling results are reported as part of this submission. 	LK

	recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.		
Logging	<ul style="list-style-type: none"> ▪ 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. 	<ul style="list-style-type: none"> ▪ All rock chip samples were geologically logged for lithology, hardness, grain size, fabric and where possible dip/dip direction for structural interpretation. 	LK
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> ▪ 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/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> ▪ All rock chip samples were dried prior to analysis at room temperature ▪ Blanks and certified reference materials were inserted every 10th sample. ▪ No sub sampling techniques were carried out on the original rock chip sample. 	LK
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> ▪ 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 adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> ▪ Assaying was by handheld XRF instrument Olympus Delta Premium GeoChem (Mining Plus) Analyzer using geochem mode. ▪ Reading time was 1 second per reading with a total of 4 readings per sample. ▪ The instrument automatically calculated an average grade from the readings per sample. ▪ The instrument automatically calibrates on a daily basis. ▪ Blanks and certified reference material standards were inserted every 10th sample and acceptable levels of accuracy and precision have been established. 	LK
Verification of sampling and assaying	<ul style="list-style-type: none"> ▪ 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. 	<ul style="list-style-type: none"> ▪ It was noted that handheld XRF results reported were consistently lower when compared with laboratory analysis reported previously. The difference was less pronounced over the Koehnko satellite prospects which are typically finer grained than the 	LK

		<p>Zaway prospects; however, this may also be a factor of fewer sampling points.</p> <ul style="list-style-type: none"> ▪ No twinned holes are reported as part of this submission. ▪ All mapping data is collected manually in the field and entered subsequently into excel spreadsheet mapping and rock chip database. ▪ All handheld XRF data is collected in the field office and downloaded from the instrument to excel spreadsheet. ▪ No adjustments have been made to the assay data. ▪ 	
Location of data points	<ul style="list-style-type: none"> ▪ 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. 	<ul style="list-style-type: none"> ▪ All sampling points have been surveyed using handheld GPS instrument on WGS 84 UTM zone 29N grid system. ▪ No topographic control is reported as part of this submission. 	LK
Criteria	JORC Code Explanation	Commentary	Competent Person
Data spacing and distribution	<ul style="list-style-type: none"> ▪ 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. 	<ul style="list-style-type: none"> ▪ sampling is defined by the extent of outcrop available. ▪ Sampling distribution is considered sufficient for reporting of exploration results. ▪ No sample compositing has been applied. 	LK
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> ▪ 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. 	<ul style="list-style-type: none"> ▪ Sampling orientation is dictated by presence of outcrop. Where possible, rock chip sampling has been conducted perpendicular to regional strike. ▪ No drilling results are reported as part of this submission. 	LK
Sample security	<ul style="list-style-type: none"> ▪ The measures taken to ensure sample security. 	<ul style="list-style-type: none"> ▪ All generated pulps have been securely stored at the project field office. 	LK
Audits or reviews	<ul style="list-style-type: none"> ▪ The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> ▪ Sampling techniques and data were regularly reviewed by internal company staff. 	LK
Mineral tenement and land tenure status	<ul style="list-style-type: none"> ▪ 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 	<ul style="list-style-type: none"> ▪ 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 	LK

	obtaining a licence to operate in the area.	related to security of tenure at the time of reporting.	
Explorati on done by other parties	<ul style="list-style-type: none"> ▪ Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> ▪ The Mofe Creek project is a grassroots discovery with no previous mineral exploration or other work completed. 	LK
Geology	<ul style="list-style-type: none"> ▪ Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> ▪ The Mofe Creek project is characterised by a series of itabirite hosted iron ore deposits of likely Archean or Palaeoproterozoic 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	<ul style="list-style-type: none"> ▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> ▫ 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. 	<ul style="list-style-type: none"> ▪ All relevant information material to the understanding of exploration results has been included within the body of the announcement or as appendices. ▪ No information has been excluded. 	LK
Data aggregation methods	<ul style="list-style-type: none"> ▪ 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. 	<ul style="list-style-type: none"> ▪ Arithmetic averages of iron grade were calculated for all rock chip samples occurring within the interpreted iron formation target footprints. ▪ No weighted average grades have been reported. ▪ No metal equivalent grades have been reported. 	LK
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ▪ 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'). 	<ul style="list-style-type: none"> ▪ No drill hole results are reported as part of this submission. ▪ True width of mineralisation is not known. 	LK
Diagrams	<ul style="list-style-type: none"> ▪ 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. 	<ul style="list-style-type: none"> ▪ All relevant plan maps have been included in the body of the announcement. 	LK
Balanced reporting	<ul style="list-style-type: none"> ▪ 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. 	<ul style="list-style-type: none"> ▪ Where surface rock chip samples are reported, the total number of samples collected, the average and a range of assay results have been reported. 	LK
Other substantive exploration data	<ul style="list-style-type: none"> ▪ Other exploration data, if meaningful 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, 	<ul style="list-style-type: none"> ▪ All relevant regional and prospect scale geological observations and geophysical survey results are included in relevant announcements accordingly. 	LK

groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.

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.
- Ongoing mapping and rock chip sampling along additional target footprints will continue.
- Exploration drilling will be planned along defined exploration targets post completion of access tracks and assessment of geology exposed in road cuttings resulting from this work.

LK