

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
("the Company" or "Tawana")

New High-Grade Mineralisation Discovery Enhanced DSO Prospectivity

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

Tawana Resources NL (the 'Company') is very pleased to announce the discovery of new high-grade mineralisation at the Company's recently acquired, 100% owned MEL1223/14 Mofe Creek South licence. This "Zaway South" prospect, incorporates grades of up to 61.6% Fe - Direct Shipping Ore (DSO) mineralisation, in addition to coarse-grained, friable itabirite mineralisation over a strike of greater than 4.5km.

The new high-grade mineralisation of potential DSO grade and quality has been defined over a 900m x 250m area, enhancing the prospectivity for further DSO discoveries. Mineralisation remains open to the east and is coincident with a 2km-long hill, where strong potential remains for additional itabirite mineralisation to be defined.

Additionally, greater than 4.5km of combined strike length of coarse-grained itabirite has been delineated within the adjacent mineralised zones within this area (Refer Figure 4). These discoveries within the newly acquired licence area, collectively represent just one of four high-priority target areas defined within the overall Mofe Creek southern licence area. The itabirite mineralisation defined, has similar geological characteristics to the 61.9Mt at 33%Fe maiden resource estimate at the flagship Gofolo Main and Zaway deposits located on adjoining Licence MEL 12029 (refer ASX release 31st March 2014) and are within a 3km trucking distance of the latter deposit.

Executive Chairman and Chief Executive Officer Mr Wayne Richards said "To define DSO grade mineralisation at surface within our new tenement, is a very encouraging result for the Company. This represents an exciting development opportunity and enhances the potential for further DSO discoveries within the tenement. This likewise vindicates the exploration rationale for a potential Bomi Hills analogue, which historically produced in excess of 50Mt of DSO from a mine geographically located within 35km of our Mofe Creek Project area."

Mr Richards added, "The potential to add value to the Project and expand the Project's current resource at a low incremental cost is extremely compelling."

Tawana is advancing its exploration programme within the new tenement (MEL 1223/14) in support of the Company's current corporate strategy of completing low-cost, value-accretive exploration work with its in-house exploration and geological teams. In other recent Company developments, negotiations associated with the advancement of the Mineral Development Agreement culminated with a presentation by Tawana to the

Inter Ministerial Concessional Committee on 9th April 2015 (Refer ASX release 14th April 2015).

Likewise, the community stakeholder meetings and environmental baseline reviews for the submission of an ESIA Terms of Reference document and Scoping Report (refer ASX release 21st April 2015) confirms the Company's proactive approach to advancing the Mofe Creek project.

MEL1223/14 - Zaway South Target & DSO Fe Grades

Tawana's in-country exploration teams have continued their low-cost mapping and rock-chip sampling program over MEL 1223/14 to define and quantify potential additional resource tonnage targets.

Since announcing the new mineralisation discovered directly south of the Gofolo mining hub (refer ASX announcement 8th April 2015), field teams have rapidly progressed and completed mapping over the Zaway South target.

Mapping teams continue to assess remaining exploration targets within the new licence area with the aim of prioritising drill targets with the highest potential to increase the current resource.

Detailed mapping over the central Zaway South target has defined multiple target areas including DSO mineralisation associated with surface enriched ferruginous carapace and a combined >4.5km strike length of itabirite iron formation

A large 0.9 x 0.25km area (refer red hatched area in Figure 4) of surface enriched mineralisation including DSO grade material up to 61.6% Fe and averaging 49.2% Fe in 20 hand-held XRF samples has been delineated in the eastern margin of the Zaway South prospect. Mineralisation remains open to the east with potential to further expand the surface mineralized zone.

These results are highly encouraging and provide additional support in the prospectivity and potential for a DSO discovery; similar to that mined historically at the Bomi Hills Mine. Bomi Hills produced in excess of 50Mt of DSO during the 1950's-70's and is located 35km along strike from the project area (refer ASX release 3 December 2012).

In addition to the DSO mineralisation discovered, a combined strike length of >4.5km of itabirite style mineralisation at average 27.5% Fe in 30 hand-held XRF rock-chip samples has been delineated within the Zaway South prospect. The style of mineralisation observed is similar to the known resource footprints with coarse grained itabirite at low contaminant levels occurring in outcrop along coincident magnetic and topographic highs.

All targets within the Zaway South prospect fall within a 3km trucking distance of the Zaway Main resource footprint and within 2km of the proposed transport infrastructure corridors. The target areas have significant potential to add additional resource tonnes to the project, in addition to enhanced DSO prospectivity.

Field mapping teams are continuing exploratory work along the remaining targets towards the east of the Zaway South deposits, and ongoing results will be reported as they become available.

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 85km from the country's capital city and major port, Monrovia.

Tawana is committed to advance the development of its 100% owned Mofe Creek Project, which covers 475km² of highly prospective tenements in Grand Cape Mount County. The Project hosts high-grade friable itabirite mineralisation, which can be easily upgraded to a premium quality iron ore product of +64-68% Fe grade, via simple, low capital intensity beneficiation.

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

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07 May 02015

Sponsor:

PricewaterhouseCoopers Corporate Finance (Pty) Ltd

Forward Looking Statement

This announcement may contain or refer to previously reported 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 only and should not be unduly 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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Competent Persons Statement

The information in this report that relates to Exploration Results and Resources is based on information compiled by Len Kolff, who is a member 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'. Len Kolff consents to the inclusion of the matters in this report based on his information in the form and context in which it appears.

The information in this Report relating to the Mofe Creek Resource Estimate and Scoping Study are extracted from the 31 March 2014 Maiden Resource and 3 July 2014 Scoping Study announcements. The Company is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

APPENDIX 1

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

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. 	<ul style="list-style-type: none"> - Rock chip samples were collected in the field from outcrop, sub-crop and boulder float material. - Rock chip samples were analysed by handheld XRF. 	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. 	<ul style="list-style-type: none"> - No drilling results are reported as part of this submission. 	LK

	<ul style="list-style-type: none"> - 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. 		
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"> - 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 	<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 	LK

	whether acceptable	<p>automatically calibrates on a daily basis.</p> <ul style="list-style-type: none"> - Blanks and certified reference material standards were inserted every 10th sample and acceptable levels of accuracy and precision have been established. 	
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. - 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. 	LK
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
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 rock chips 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