

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

Research and Development Refund Received

Tawana Resources NL (ASX: TAW) (the “Company”) is pleased to advise that it has received proceeds of \$379,004 (net of fees) from the Australian Taxation Office in respect of Research and Development (R&D) conducted in the 2014 year.

The R&D Tax Incentive provides a tax rebate to support Australian companies to undertake research and development in Australia. During the year ended 31 December 2014, Tawana incurred eligible R&D expenditure from which the tax rebate was calculated.

Reduced Operating Expenditure Program Implemented:

The Company has diligently continued to reduce corporate and Liberian expenditure (whilst advancing the Project’s principal activities) to minimise cash outflow whilst maintaining key personnel.

Key corporate and senior executive officers of the Company (both permanent and contract personnel) have all in turn accepted a 20% salary reduction in a bid to further reduce operating and governance expenditure whilst maximising the Company’s healthy cash position.

The Company had a cash balance of circa \$1.6 million (pre R&D refund) as at 30 June 2015 and has no debt.

Executive Chairman & CEO Mr Wayne Richards said “I would personally like to thank staff who have all voluntarily agreed to this salary reduction during these challenging market conditions, and am very appreciative of their commitment to the Project and our fiscal management regime”

For further information, contact:

Wayne Richards
Executive Chairman and Chief Executive Officer
Tel +61 8 9489 2600

¹ The Mineral Resource estimate for the Mofe Creek project of 61.9Mt @ 33% Fe comprises Indicated Mineral Resources of 16.2Mt @35.4% Fe and Inferred Mineral Resources of 45.7Mt @ 32.1% Fe. For more information on the Resource estimate, refer to ASX announcement dated 31 March 2014. Tawana Resources is not aware of any new information or data that materially affects the information included in the said announcement.

03 September 2015

Sponsor
PricewaterhouseCoopers Corporate Finance (Pty) Ltd