Tawana Resources NL
(Incorporated in Australia)
(Registration number ACN 085 166 721)
Share code on the JSE Limited: TAW
JSE ISIN: AU0000TAWDA9
Share code on the Australian Securities Exchange Limited: TAW
ASX ISIN: AU000000TAW7
("the Company" or "Tawana")

# Promising results at the Bald Hill Mine with high grade lithium results

PLEASE NOTE: ALL GRAPHICS, APPENDICES and TABLE 3 HAVE BEEN REMOVED FOR SENS PURPOSES. PLEASE REFER TO TAWANA WEBSITE FOR THE COMPLETE ANNOUNCEMENT.

Tawana Resources NL ("Tawana" or the "Company") is pleased to announce high-grade lithium and tantalum results from resource drilling at multiple locations at the Bald Hill lithium and tantalum mine in Western Australia.

These results, which will contribute to the upcoming maiden lithium Resource estimate to be completed by the first quarter of 2017, further demonstrate the strong position of the Company to become a spodumene producer in 2017.

Refer to the attached Joint Announcement in relation to exploration results at the Bald Hill Mine.

**Highlights**

- Stacked lithium and/or tantalum rich pegmatites from surface to 140m;
- Three high grade intercepts over 300m strike of the central area;
  i. LRC0048 - 10m at 3.82% Li2O and 243ppm Ta2O5 from 159m including 8m at 4.43% Li2O5;
  ii. LRC0049 – 4m at 2.39% Li2O and 246ppm Ta205 from 23m;
  iii. LRC0052 – 7m at 1.93% Li2O and 261ppm Ta2O5 from 32m including 4m at 2.9% Li2O5 and 310ppm Ta205;
  iv. LRC0048 and 49 intercepted other mineralised pegmatites;
- Drilling at the current north-western limit of the Western Pegmatite also intercepted very high grade mineralisation in LRC0015 - 6m at 1.61% Li2O and 586ppm Ta205 from 74m including 4m at 2.2% Li2O and 766ppm Ta2O5;
- Extensions to LRDD0006 – intercepted 6.9m at 1.29% Li20 and 288ppm Ta205 from 141m in addition to 23m at 1.15% Li2O from 107m and 4m at 1.33% Li205 and 485ppm Ta205 from 74m previously reported.
- Strong patterns of zonation and very coarse-grained spodumene apparent with potential to use visual/analytical processes in grade control to separately stockpile Li, Li/Ta and Ta rich pegmatite during mining.
- Infill resource drilling is the current focus with the recent completion of initial metallurgical and sterilisation holes.
- Initial assays from the extensive St John pegmatite swarm returned significant near surface intercepts including 4m at 1.6% Li2O from 22m and 4m at 1.19% Li2O from 38m. The St John pegmatites located 4km northwest of the Bald Hill plant, occur in an area of at least 1.2km2 and are covered by mining leases.
- 13,300m has been drilled since 12 October 2016 and Tawana is increasing drill rigs from 2 to 3.

- Feasibility study is due for completion by the end of March 2017 with the aim of commissioning of the spodumene concentrator to commence in October 2017.

Managing Director Mark Calderwood stated: "Resource infill drilling is focusing on an initial block extending for 1,000m by 300m with multiple pegmatites extending from near-surface to about 140m depth. This drilling will enable a significant resource upgrade. At recent pricing, the in-ground combined values of the lithium and tantalum mineralisation is significant, and tantalum by-product credits have the potential to cover a large share of mining costs."

About Tawana (ASX & JSE: TAW)

Tawana Resources NL, is focused on becoming a spodumene producer in 2017 with its high-quality lithium projects in Western Australia and Namibia.

Tawana's principal projects are the Bald Hill Lithium and Tantalum Mine (earning a 50% interest) and the adjacent Cowan Lithium Project. The projects have numerous high quality spodumene-rich pegmatites, some of which have been historically mined and processed for tantalum at the existing Bald Hill processing facility.

The Company also owns rights to the giant Uis pegmatite tailings stockpile in Namibia, estimated to be 20 million tonnes. Drilling has been completed and assays are pending. Metallurgical test work to confirm acceptable recoverable grades will likely commence in the first quarter of 2017 and if favourable, there is potential for a low capex/opex operation. The Company also owns the Mofe Creek iron ore project in coastal Liberia. The deposits are characterised by exceptionally coarse grained, high-grade free-dig, itabirite that have the potential to deliver a premium, low cost product. The Company is completing a Mineral Development Agreement (MDA) with the Government of Liberia and is considering initially collaborating with owners of the underutilized port of Monrovia or others with a desire to develop a low capital cost DSO operation.

Competent Persons Statement

The information in this news release that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Mark Calderwood, an employee of the Company. Mr Calderwood is a member of The Australasian

Institute of Mining and Metallurgy. Mr Calderwood has sufficient experience relevant to the style of mineralisation under consideration and to the activity which they are 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". Mr Calderwood consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

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, tortuous, statutory or otherwise, in respect of, the accuracy or completeness of the information or for any of the opinions contained in this announcement or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this announcement.

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- Feasibility study is due for completion by the end of March 2017 with the aim of commissioning of the spodumene concentrator to commence in October 2017.

27 January 2017
Bald Hill Project (AMAL 100%, TAW Earning 50%)
The Bald Hill Project ("Project") area is located 50km south east of Kambalda in the eastern Goldfields of Western Australia. It is located approximately 75km south east of the Mt Marion Lithium project and is adjacent to the Tawana's Cowan Lithium Project. The Project, owned by Alliance Mineral Assets Limited ("AMAL"), includes a permitted tantalum (pegmatite) mine, processing facility and associated infrastructure.

Lithco No 2 Pty Ltd, a wholly-owned subsidiary of Tawana, had on 3 June 2016 entered into Binding Term Sheet in relation to inter alia, a Farm-In and Joint Venture arrangement with AMAL for the purpose of joint exploration and exploitation of lithium and other minerals.

Recent Drilling
Except for a six-day period over Christmas, drilling has continued on the Bald Hill Mining Lease and 13,300m has been drilled since 12 October 2016. Drilling has defined a zone extending for 2km by 0.5km that remains open to the West and South, containing multiple lithium-tantalum pegmatites between surface and 140m. The Bald Hill pegmatites range from tantalum rich to spodumene rich and the larger pegmatites (up to 30m wide) can exhibit strong internal zonation which is typical of the most fractionated lithium-tantalum deposits (such as Greenbushes and Wodgina). The zone pegmatites have excellent potential to support separation of mineralisation types during mining.

Tawana is currently increasing the number of RC rigs from 2 to 3 with the intention of completing the initial infill and sterilisation drilling for an updated Resource/Reserve estimate and associated mine design, and to continue expanding the footprint of the mineralised pegmatite swarm.

The feasibility study is due for completion by the end of March with the aim of commissioning of the spodumene DMS (Dense Medium Separation) circuit to commence in October (Refer Tawana ASX announcement on 16 January 2017 and AMA SGXNet announcement on 18 January 2017).

Table 1| Notable Lithium and Tantalum Intercepts

| Hole ID | | From m | To m | interval m | Li2O % | Ta2O5 ppm | Nb2O5 ppm | SnO2 ppm |
|---|---|---|---|---|---|---|---|---|
| LDD0002 | | 33 | 42 | 9 | 0.58 | 826 | 176 | 297 |
| | Incl. | 35 | 39 | 4 | 0.92 | 1,075 | 205 | 320 |
| LDD0003 | | 88.1 | 86 | 17.9 | 0.11 | 434 | 199 | 122 |
| LRCD00063 | | 73 | 81 | 8 | 0.95 | 381 | 173 | 166 |
| | incl. | 74 | 78 | 4 | 133 | 485 | 217 | 212 |
| | | 107 | 130 | 23 | 1.15 | 166 | 107 | 127 |
| | incl. | 108 | 123 | 15 | 1.33 | 173 | 113 | 107 |
| | | 177.1 | 184 | 6.9 | 1.29 | 288 | 141 | 167 |
| LRC0015 | | 74 | 80 | 6 | 1.61 | 586 | 197 | 357 |
| | Incl. | 75 | 79 | 4 | 2.20 | 766 | 262 | 330 |
| LRC0040 | | 124 | 127 | 3 | 1.19 | 106 | 72 | 196 |
| | incl. | 124 | 126 | 2 | 1.61 | 118 | 82 | 228 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | incl. | 128 | 163 | 35 | 1.05 | 106 | 110 | 112 |
| | and | 131 | 133 | 2 | 1.40 | 176 | 100 | 156 |
| | and | 125 | 139 | 14 | 1.47 | 108 | 131 | 116 |
| | and | 140 | 145 | 5 | 1.40 | 58 | 58 | 95 |
| | and | 149 | 151 | 2 | 1.52 | 117 | 143 | 79 |
| | and | 153 | 155 | 2 | 1.37 | 117 | 111 | 74 |
| | and | 157 | 161 | 4 | 1.61 | 98 | 93 | 179 |
| LRC0044 | | 45 | 57 | 12 | 1.00 | 249 | 89 | 12 |
| | incl | 47 | 49 | 2 | 1.99 | 184 | 82 | 332 |
| | | 53 | 55 | 2 | 1.44 | 330 | 107 | 133 |
| LRC0047 | | 86 | 104 | 18 | 0.50 | 324 | 91 | 173 |
| | Incl | 87 | 91 | 4 | 0.28 | 484 | 116 | 179 |
| | And | 94 | 100 | 6 | 0.76 | 430 | 119 | 169 |
| | | 146 | 155 | 9 | 0.90 | 235 | 109 | 130 |
| | Incl | 146 | 147 | 1 | 0.37 | 808 | 329 | 209 |
| | and | 147 | 149 | 2 | 1.69 | 154 | 72 | 164 |
| Hole ID | | From m | To m | interval m | Li2O % | Ta2O5 ppm | Nb2O5 ppm | SnO2 ppm |
| LRC0048 | | 68 | 71 | 3 | 0.80 | 687 | 234 | 129 |
| | Incl | 122 | 137 | 15 | 0.68 | 123 | 104 | 109 |
| | And | 123 | 124 | 1 | 1.77 | 99 | 114 | 83 |
| | | 131 | 135 | 4 | 1.27 | 139 | 100 | 158 |
| | Inc | 156 | 159 | 3 | 0.16 | 556 | 198 | 221 |
| | | 158 | 159 | 1 | 0.14 | 1,324 | 465 | 114 |
| | inc | 159 | 169 | 10 | 3.82 | 243 | 92 | 212 |
| | | 159 | 167 | 8 | 4.43 | 237 | 92 | 231 |
| LRC0049 | | 23 | 27 | 4 | 2.39 | 246 | 91 | 286 |
| | Incl | 24 | 26 | 2 | 3.84 | 255 | 97 | 366 |
| | | 247 | 151 | 4 | 1.47 | 43 | 45 | 88 |
| | Incl | 247 | 149 | 2 | 2.05 | 42 | 50 | 79 |
| LRC0050 | | 38 | 41 | 3 | 1.07 | 383 | 112 | 189 |
| | | 42 | 47 | 6 | 1.33 | 363 | 82 | 179 |
| | | 47 | 48 | 1 | 0.14 | 230 | 43 | 100 |
| LRC0052 | | 32 | 39 | 7 | 1.93 | 261 | 101 | 308 |
| | incl | 33 | 37 | 4 | 2.90 | 310 | 116 | 322 |

Notes

1) The true width of pegmatites are generally considered 85-95% of the intercept width.
2) Details of Drill Holes and Pegmatite Intercepts and all significant intercepts are contained in Tables 2 & 3
3) Intercepts to 123m previously reported

The first few holes drilled on the St John mining leases has confirmed that the extensive pegmatite swarm contains spodumene. The St John pegmatites range from a few metres to 30m in width.

Terms of Bald Hill Mine Earn in and Joint Venture

Through Tawana's 100% owned subsidiary Lithco No 2 Pty Ltd, Tawana has entered into a legally binding terms sheet that outlines the terms for a Farm-In and Joint Venture arrangement with Alliance Mineral Assets Limited ("AMAL") with respect to AMAL's Bald

Hill project in Western Australia for the purpose of joint exploration and exploitation of lithium and other minerals.

The commercial terms require Tawana:

i. to spend, by 31 December 2017 (or such later date as may be agreed between the parties), a minimum of $7.5 million on exploration, evaluation and feasibility (including administrative and other overhead costs in relation thereto) ("Expenditure Commitment"); and

ii. to spend, $12.5 million in capital expenditure required for upgrading and converting the plant for processing ore derived from the Project, infrastructure costs, pre-stripping activities and other expenditures including operating costs ("Capital Expenditure").

Upon completion of the Expenditure Commitment, Tawana shall be entitled to 50% of all rights to lithium minerals from the tenements comprising the Project ("Tenements").

Upon completion of the Expenditure Commitment and Capital Expenditure, Tawana will be entitled to a 50% interest in the Project (being all minerals from the tenements and the processing plant and infrastructure at Bald Hill).

Table 2| Drill Summary, Deeper Extensional Holes with Pegmatite Intercepts

| Hole ID | Easting m | Northing m | RL m | Depth m | Azm | Dec. | Type | From m | To m | Width m | Pegmatite Type |
|---|---|---|---|---|---|---|---|---|---|---|---|
| LDD0001 | 421755 | 6512320 | 284 | 283.9 | 270 | -60 | DD Met | 22.9<br>83.2<br>100.3<br>146.7 | 24<br>83.2<br>113.3<br>153.9 | 1.1<br>1.1<br>13.0<br>7.2 | Li<br>Li<br>Li |
| LDD0002 | 421910 | 6512760 | 294 | 60 | 90 | -60 | DD Met | 31.7 | 42 | 10.3 | Ta, Li |
| LDD0003 | 421880 | 6512400 | 286 | 150.4 | 90 | -60 | DD Met | 68.2 | 88.4 | 20.2 | Ta |
| LRCD0006 | 421760 | 6512320 | 284 | 208 | 90 | -60 | RC/DD | 73<br>108<br>177.1 | 80<br>130<br>185.4 | 7<br>22<br>8.3 | Ta, Li<br>Ta, Li<br>Ta, Li |
| LRCD0024 | 422100 | 6512000 | 276 | 172 | 90 | -60 | RC/DD | 96 | 108 | 12 | Ta, Li |
| LRCD0032 | 422420 | 6512000 | 278 | 175 | 90 | -60 | RC/DD | 91 | 92 | 1 | Ta |
| LRCD0039 | 421920 | 6512200 | 280 | 149.5 | 90 | -60 | RC/DD | 97.5<br>116.8 | 102<br>128.5 | 2.5<br>11.7 | Ta<br>Li,Ta |
| LRCD0041 | 421600 | 6512200 | 280 | 172 | 90 | -60 | RC/DD | 79.2<br>116.6<br>146 | 80.7<br>120<br>156 | 1.5<br>3.4<br>10 | Barren<br>Ta<br>Li, Ta |
| LRC0009 | 421880 | 6512800 | 292 | 52 | 90 | -60 | RC | 34 | 41 | 7 | Li, Ta |
| LRC0010 | 421920 | 6512800 | 293 | 46 | 90 | -60 | RC | 28.8 | 37.1 | 8.3 | Li, Ta |
| LRC0011 | 421960 | 6512800 | 294 | 40 | 90 | -60 | RC | 29.1 | 32 | 2.9 | Ta, Li |
| LRC0012 | 422000 | 6512800 | 296 | 74 | 90 | -60 | RC | 60 | 63.1 | 3.1 | Ta, Li |
| LRC0013 | 421720 | 6512800 | 289 | 100 | 90 | -60 | RC | 41.4<br>69 | 45.2<br>70 | 3.8<br>1 | Ta, Li<br>Ta |
| LRC0014 | 421640 | 6512800 | 287 | 136 | 90 | -60 | RC | 25<br>65.1 | 26<br>79 | 1<br>13.9 | Li, Ta |
| LRC0015 | 421560 | 6512800 | 286 | 122 | 90 | -60 | RC | 0<br>74.7 | 1<br>80 | 1<br>5.3 | Ta?<br>Li? |
| LRC0016 | 422200 | 6512320 | 286 | 126 | 270 | -60 | RC | 11.8<br>77.2 | 28<br>86.1 | 16.2<br>8.9 | Li, Ta<br>Li, Ta |
| LRC0019 | 421760 | 6513000 | 290 | 58 | 90 | -60 | RC | 2.6 | 11.2 | 8,6 | Ta |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| LRC0021 | 421600 | 6513000 | 282 | 100 | 90 | -60 | RC | 54 | 56 | 2 | Ta |
| LRC0022 | 421720 | 6513000 | 272 | 52 | 90 | -60 | RC | 13.4 | 15.4 | 2 | Ta |
| LRC0023 | 422100 | 6512000 | 272 | 123 | 90 | -60 | RC | 80.9 | 96.9 | 16 | Li, |
| LRC0025 | 422250 | 6511595 | 270 | 76 | 90 | -60 | RC | 24.6 | 28 | 3.4 | Ta |
| LRC0026 | 422400 | 6511600 | 270 | 82 | 90 | -60 | RC | 38<br>58 | 42<br>73 | 4<br>14 | Li, Ta<br>Li, Ta |
| LRC0027 | 422400 | 6511200 | 274 | 82 | 90 | -60 | RC | 65.2 | 68.2 | 3 | Barren |
| LRC0028 | 422390 | 6511200 | 274 | 160 | 90 | -60 | RC | 26<br>127.7 | 32<br>129 | 6<br>1.3 | Li, Ta<br>Li,Ta |
| LRC0030 | 422160 | 6511800 | 274 | 160 | 90 | -60 | RC | 106.7<br>120<br>124 | 109.9<br>121<br>126 | 3.2<br>1<br>2 | Li, Ta<br>Ta<br>Ta |
| LRC0035 | 421777 | 6512000 | 279 | 171 | 90 | -60 | RC | 126.3<br>142<br>158.9 | 129<br>153<br>160.1 | 2.7<br>11<br>1.2 | Li, Ta<br>Li, Ta<br>Ta |
| LRC0036 | 421620 | 6512000 | 300 | 160 | 90 | -60 | RC | 67.1<br>111<br>130<br>144 | 68.2<br>119.4<br>135<br>147 | 1.2<br>8.4<br>5<br>3 | bareen<br>Li, Ta<br>Li, Ta<br>Ta |
| LRC0040 | 421760 | 6512200 | 281 | 178 | 90 | -60 | RC | 89.6<br>123.6 | 91.4<br>166.1 | 1.8<br>42.5 | Ta<br>Li, Ta |
| LRC0044 | 421880 | 6512720 | 292 | 118 | 90 | -60 | RC | 45 | 56 | 11 | Li, Ta |
| LRC0046 | 421960 | 6512320 | 283 | 100 | 90 | -60 | RC | 70 | 74 | 4 | Li, Ta |
| LRC0047 | 421880 | 6512320 | 284 | 160 | 90 | -60 | RC | 77<br>86<br>116<br>146 | 80<br>103<br>122<br>154 | 3<br>17<br>6<br>8 | Ta<br>Li, Ta<br>Li, Ta<br>Li, Ta |
| LRC0048 | 421840 | 6512320 | | 180 | 90 | -60 | RC | 68<br>112<br>122<br>156 | 71<br>114<br>136<br>174 | 3<br>2<br>14<br>18 | Ta<br>Li, Ta<br>Li, Ta<br>Li, Ta |
| LRC0049 | 421915 | 6512640 | 291 | 160 | 90 | -60 | RC | 25<br>145 | 31<br>154 | 6<br>9 | Li, Ta<br>Li, Ta |
| LRC0050 | 421920 | 6512720 | 293 | 54 | 90 | -60 | RC | 12 | 14 | 2 | Ta |
| | | | | | | | | 39 | 48 | 9 | Li, Ta |
| LRC0051 | 421920 | 6512680 | 292 | 49 | 0 | -90 | RC | 36 | 42 | 6 | Li, Ta |
| LRC0052 | 421880 | 6516400 | 291 | 46 | 90 | -60 | RC | 32 | 41 | 9 | Li, Ta |
| LRC0101 | 420320 | 6516400 | 320 | 80 | 90 | -60 | RC | 77 | 80 | 3 | barren |
| LRC0102 | 420400 | 6516400 | 320 | 80 | 90 | -60 | RC | 20 | 28 | 8 | Li |
| LRC0103 | 420440 | 6516400 | 320 | 80 | 90 | -60 | RC | 37 | 44 | 7 | Li |

Notes

1) The true width of pegmatites are generally considered 85-95% of the intercept width.

2) Only pegmatites of 1m or more in width included

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