



FIRST QUARTER REPORT

13th December 2014 to 13th March 2015

For the

MOFE CREEK MINERAL EXPLORATION LICENSE (IRON ORE)

CAPE MOUNT/BOMI COUNTIES, LIBERIA

LICENSE NUMBER: **MEL 12029**

for

TAWANA LIBERIA INC.

PREPARED BY LENNARD KOLFF & ROCKSON COFFIE

March 2015

Table of Contents

1	Introduction	3
1.1	About the Company	3
1.2	The Mofe Creek License	3
1.3	Location and Access.....	3
1.4	Infrastructure	4
1.5	Climate.....	4
2	Geological Setting	4
2.1	Regional Geology.....	4
2.2	Local Geology.....	5
2.2.1	Lithology	5
2.2.2	Structural Setting	5
2.2.3	Local Mineralization	5
3	Exploration Activities	9
3.1	Exploration Programme	9
3.4	Location Control.....	11
4	Project Studies & Approvals	12
4.1	Summary of Activities.....	12
4.2	Mineral Development Agreement	15
5	Environment and Communities	15
6	EVD Outbreak and Force Majeure.....	16
7	Personnel	17
8	Expenditure.....	18
9	Conclusions and Recommendations.....	19
9.1	Conclusions	19
9.2	Recommendations.....	19
8.0	APPENDIX.....	21

1 Introduction

1.1 About the Company

Tawana Liberia Inc is the 100% owned Liberian entity of Tawana Resources NL; a public company listed on the Australian stock exchange since April 2001. The Company's registered office is located in Perth, Western Australia.

The Company's primary focus is the Mofe Creek Iron Ore Project in Grand Cape Mount County, Liberia. Tawana has a dedicated in country team of largely Liberian nationals and a management team with extensive iron ore expertise in West Africa (Simandou, Guinea) and Western Australia (Brockman Resources) in exploration, project evaluation and project delivery.

Mofe Creek represents a grassroots iron ore discovery in an historic iron ore province within close proximity to the Liberian coastline and Port of Monrovia. Tawana is currently undertaking resource drilling and associated mining, infrastructure, processing, environmental and social studies with the aim of delivering a maiden resource and scoping study during mid-2014. The Company wishes to review additional opportunities in Liberia as part of its ongoing growth strategy.

1.2 The Mofe Creek License

The Mofe Creek Mineral Exploration license was awarded to Tawana Liberia Inc. on 13th December 2012 and covers a total area of 285 km². See Figure 1 for license location.

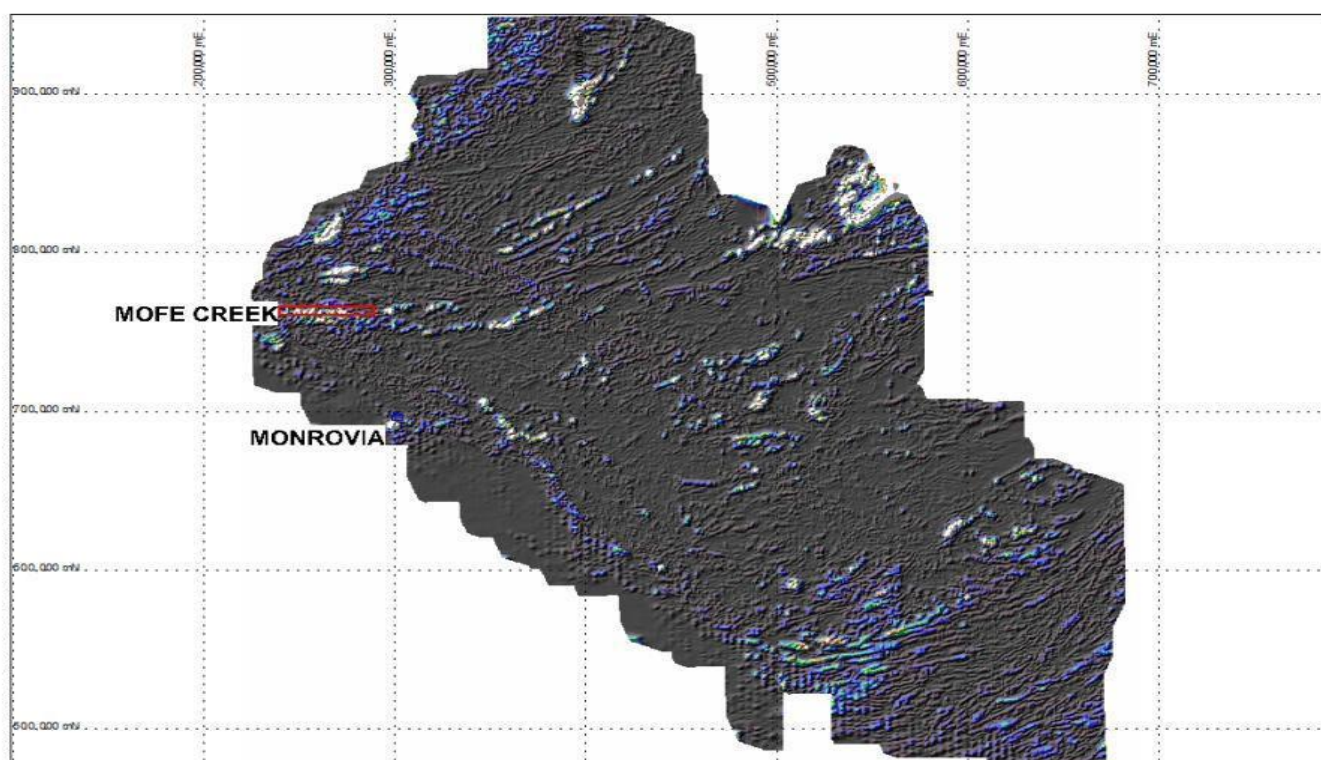


Figure 1 | License boundary in red on analytical magnetic imagery of Liberia

1.3 Location and Access

The Mofe Creek iron ore Exploration license is located in Grand Cape Mount and Bomi Counties in Western Liberia. The license area is approximately 85km drive from Monrovia on well- maintained sealed roads, 20km from an historic heavy-haul iron ore railway, 65km to the port of Monrovia and within 25km of the coast.

Access to the project area is excellent with both sealed and laterite roads traversing the license area which is characterized by low, undulating topography and widespread secondary forest growth and low lying shrub.

1.4 Infrastructure

The license area is well positioned for possible future infrastructure scenarios; road or rail to the Monrovia deep sea port or road to coast and trans-shipment via barge onward shipment. A well-maintained 85km long sealed road exists from the central license area to the city of Monrovia. In addition to this an historic heavy-haul iron ore railway corridor exists from the Bomi Hills mine to the port of Monrovia; 20 km east of the license boundary. Rail distance from Mofe Creek to the port of Monrovia is approximately 65 km (see figure 2 below).



Figure 2 | License area relative to Monrovia, infrastructure and historic Bomi Hills mine

1.5 Climate

Two seasons are recognized, a rainy season and a dry season. The rainy season usually begins in April-May and it reaches its peak with very intense rainfalls in June-July, however, previous years have seen the rainy season commence and end later than usual. Rains then gradually diminish and end in late October. The dry season runs from November to mid/late April. Although possible, fieldwork is challenging for most of the rainy season. Temperature is usually moderate throughout the year and humidity is generally high in the rainy season and low in the dry season.

2 Geological Setting

2.1 Regional Geology

The Grand Cape Mount and Bomi Counties lie geologically in the Archean granite and gneissic basement

of the West African Craton. The gneissic basements have been generally intruded by mafic and ultramafic rocks. Archean basements worldwide are recognized for their prospectivity for iron ore, gold and diamonds where the West African Craton is noted for its abundance of banded iron formations ('BIF') that have been recrystallized under regional greenschist to amphibolite grade facies to itabirites. Similar geology exists in the Quadrilátero Ferrífero ('Iron Quadrangle') in the State of Minas Gerais, of Brazil where itabirites were first petrographically described. Within the project area it appears that the iron belts hosting the Bomi and Bong mines directly east continue to strike east-west and coalesce within the license area and dissected by the later Todi Shear. See Figure 3 below:

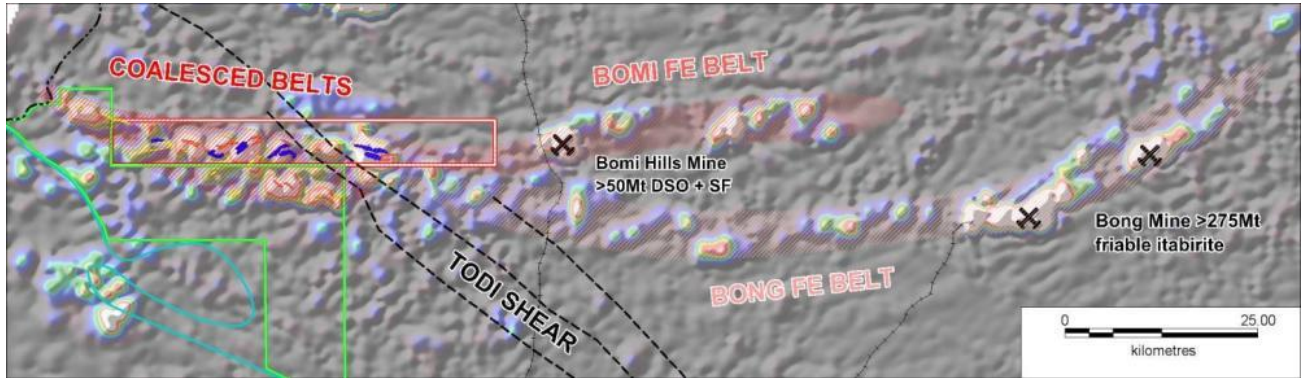


Figure 3 | Interpreted Iron Ore Belts that coalesce within the project area.

2.2 Local Geology

2.2.1 Lithology

The geology of the project area is generally granitic gneiss, magnetite impregnated gneisses and or metasediments, diorite schist, mafic and ultramafic intrusives and abundant iron formations usually as magnetite schists, itabirite and massive magnetite.

2.2.2 Structural Setting

The structural orientation of the rock unit within the project area is generally ENE-WSW trend ranging from 80 to 135 degrees. The foliation planes and fabric features are dipping generally in

the SE direction with the average dip ranging from 35 to 85 degrees. Strike orientation is markedly different to regional strike throughout Liberia of NE-SW and enhances prospectivity.

2.2.3 Local Mineralization

Mineralization in the project area as observed in outcrop, RC drill chip and diamond core samples is characterized by medium to coarse grained, laminated, friable to hard quartz-magnetite iron formation at varying degrees of weathering and enrichment. Centimeter to meter scale massive magnetite occurrences have been noted inter-bedded with amphibolite schists and within the iron formation/magnetite schists in drill holes over Gofolo and Koehnko prospects. Hand specimen scale samples show magnetite concentration as blebs within the general fabric of the rock.

Iron mineralisation is hosted within steeply to gently dipping, folded and faulted coarse, partially recrystallised itabirite units of both oxide and minor silicate composition of likely Archaean or Palaeoproterozoic age. Three significant iron formation units (IF) are recognized; a lower mixed oxide and silicate facies unit ("IF1"), middle and most significant oxide dominant unit ("IF2") and upper mixed oxide and silicate facies unit ("IF3"). The iron formations occur within a likely mixed bedded to massive metasedimentary sequence and/or gneissic schists with cross-cutting intrusive, which unconformably overlies granitic gneiss basement of the West African Archean Craton.

Secondary recrystallization of the Itabirite units has caused recrystallisation, coarsening and potential enrichment of the magnetite within the parent iron formation. Deep, tropical weathering has caused surface enrichment of the iron formation and oxidation of magnetite to hematite and variable hydration

to goethite and limonite.

The below litho-stratigraphic column shows the description.

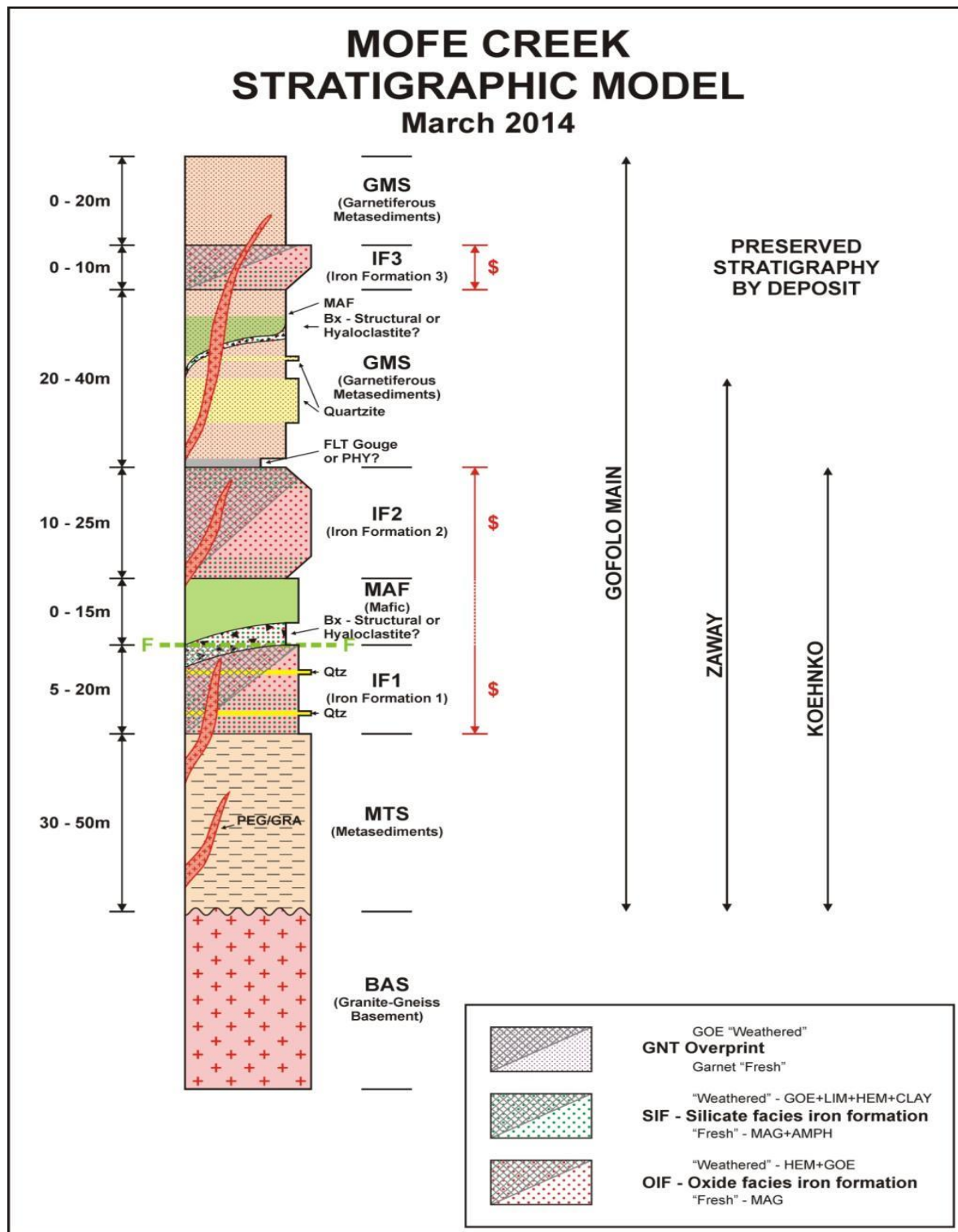
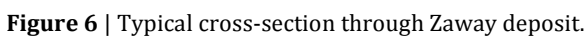
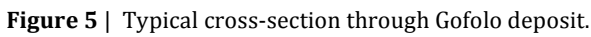


Figure 4 | Interpreted Litho-Stratigraphic column proposed for Mofe Creek including potential mineralisation relative to preserved stratigraphy and occurrence of iron oxide vs silicates vs garnet overprints.



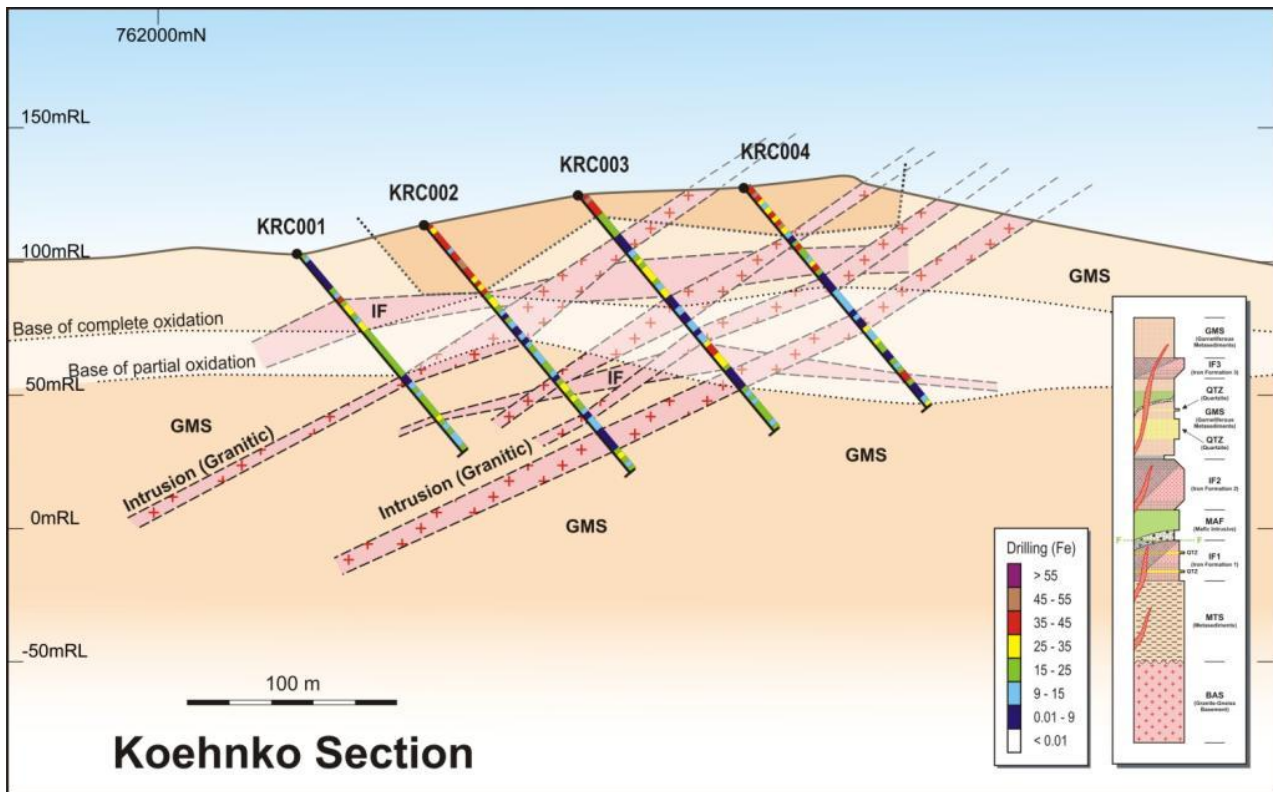


Figure 7 | Typical cross section through Koehnko deposit



Figure 8 | Typical banded iron formation (oxide facies) hand specimen and in outcrop along project area.

Outcrop scale magnetite bodies also occur sub-parallel to the regional strike. The occurrence of magnetite across the scale spectrum is important as it enhances prospectivity and proves target concept of large, massive magnetite bodies capable of supporting a mining operation producing direct shipping ore ('DSO') lump ore analogous to the Bomi Hills mine.

Analogies along strike from the project area is Bomi Hills mine which produced high-grade direct shipping ore (DSO) magnetite in addition to magnetite concentrate beneficiated from itabirite (metamorphosed and re-crystallised banded iron formation). DSO magnetite averaged 64.5% Fe, 4.5% SiO₂, 1.5% Al₂O₃ and 0.13% P, of which 53% formed lump material (average 11-37mm) and 47% formed fines (<11mm). The beneficiated low grade itabirite concentrate averaged 64% Fe, 6% SiO₂ and 0.04-0.05% P and was used to produce sinter feed (Gruss, 1973).

The genesis of the Bomi Hills magnetite deposit is not clearly understood, however, general consensus is that it is hypogene and represents an itabirite that has come into direct contact with rising gneissic fronts and deep seated intrusions causing recrystallization and enrichment to coarse massive magnetite by metamorphic differentiation (Gruss, 1973). Magnetite mineralisation is in direct contact with gneissic basement and is partially blind.

3 Exploration Activities

The exploration activities undertaken during the first quarter of 2015 consisted of:

- Submission for resumption of field work on 6 March 2015 and lifting of Force Majeure to the Ministry of Lands Mines and Energy, seeking a seven (7) month extension of Initial License Term due to the EVD state of Force Majeure declared in August 2014.
- A country re-mobilisation and field work recommencement plan was implemented.
- Re-commence field operations post the decline of the Ebola Virus Disease (EVD) outbreak.
- Re-instate Monrovia office and Sinje field camp base with resumption of field activities.
- Purchase of detailed satellite imagery including WorldView 2 optical satellite imagery and E10, inclusive WDEM radar satellite digital elevation model data over the project area including potential infrastructure and port logistics corridors/locations.
- Ongoing Community Consultations within the project area with our partner EarthCons Environmental Consulting (EEC) in support of the ESIA Scoping Report and Terms of Reference.
- Ongoing weather station and piezometer data collection for ESIA baseline data compilation.
- Ongoing compilation of mapping data and drill planning over the Zaway North-West target.
- Ongoing discussions with the Ministry of Lands Mines and Energy and National Investment Committee of Liberia (NICL) regarding the Company's Mineral Development Agreement (MDA) application.

3.1 Exploration Programme

Limited field exploration activities were carried out during the reporting period due to the Ebola Virus Disease outbreak and ensuing state of emergency declared in August 2014. A country re-mobilisation and field work recommencement plan was developed and implemented to address the EVD associated risks. However, due to the improving EVD situation in the latter half of the reporting period, declining number of new confirmed EVD cases and reduced overall assessed risk, the Company commenced re-instatement of the Monrovia Office and Sinje Field Camp from 6 March 2015 onwards.

The Company reinstated operational centres in Monrovia and Grand Cape Mount to full operational status during the reporting period and recently commenced mapping activities within the Project area. Accordingly, no new data is reported as part of this quarterly report submission.

Ongoing desk top review of the Zaway North-West target continued through the Quarter as the target area is considered highly prospective for the definition of additional resource tonnes to the currently defined resource footprints at Gofolo, Zaway and Koehnko.

A total of 4km combined strike length over 9 discrete anomalies was defined at the Zaway prospect area during the previous quarter, including 2km of discontinuous iron mineralisation along the 3.3km long Zaway North-West target ridge. Average iron grades in combined historic handheld XRF and rock chip laboratory assays 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.

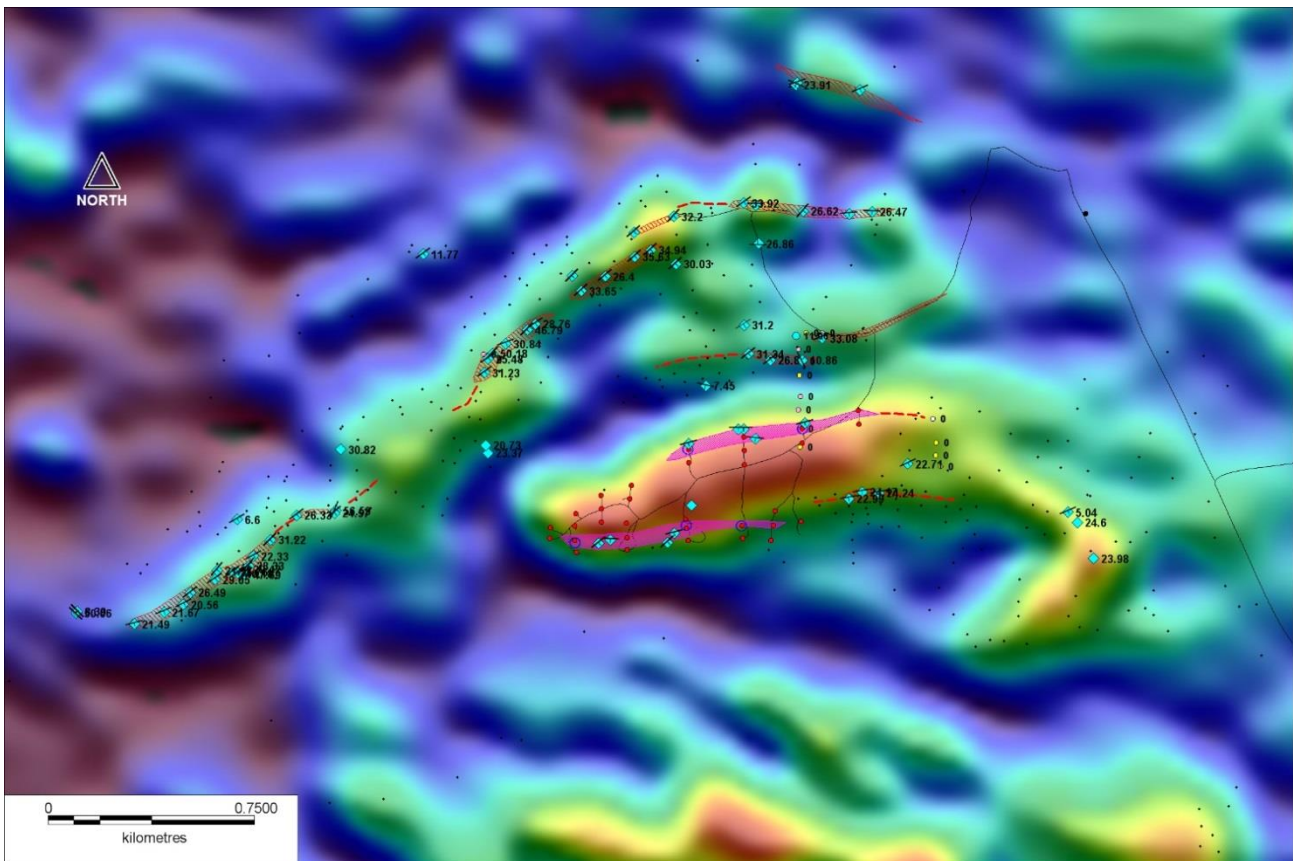


Figure 9 | Zaway North-West itabirite exploration target footprints (hatched red) over topographic image in relation to approximate resource footprint (pink) and resource drill holes (red dots) over Zaway.

A total of 19 diamond core drill holes were planned during the reporting period for 1,640m of drilling over the Zaway North-West and Zaway Main targets initially. Drilling was planned to test new targets whilst maximizing the potential to add new resource tonnes as well as provide valuable geotechnical and metallurgical diamond core for future test-work. Drilling would be completed using a single Atlas Copco CS1000 track-mounted diamond drill rig in PQ and HQ core diameters; currently stationed in the Sinje Camp and available for immediate deployment.

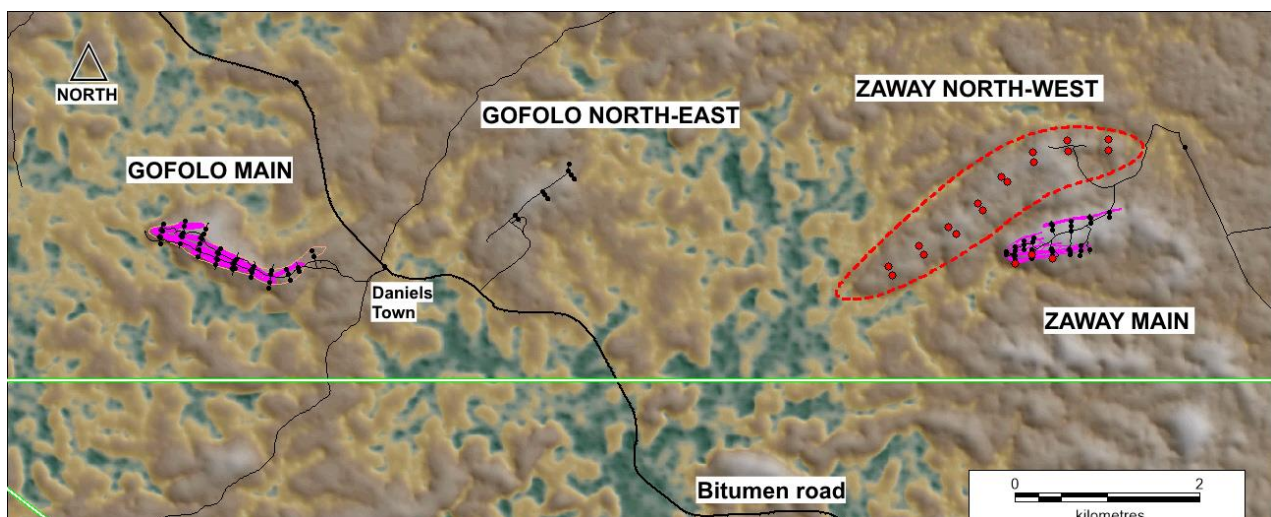


Figure 10 | Planned drill holes (red) relative to existing drilling (black) over the Zaway North-West exploration target (circled red) and Zaway Main deposit (resource footprint pink outline); and distance relative to Gofolo Main area.

A total of 16 drill holes were planned over Zaway North-West to test width, depth and strike potential of the high-grade friable itabirite exposed in road and drill pad cuttings. Mineralisation is within 1km of

the Zaway Main deposit and within 8km of the Gofolo Main deposit and proposed mine/processing facility.



Figure 11 | Friable itabirite mineralisation in drill pad cuttings (left) and hand specimen (right) at Zaway North-West.

An additional 3 holes were also planned at the Zaway Main deposit, where previous geotechnical and metallurgical drilling, not included within the Maiden Resource Estimate, confirmed mineralisation is still open to the south.

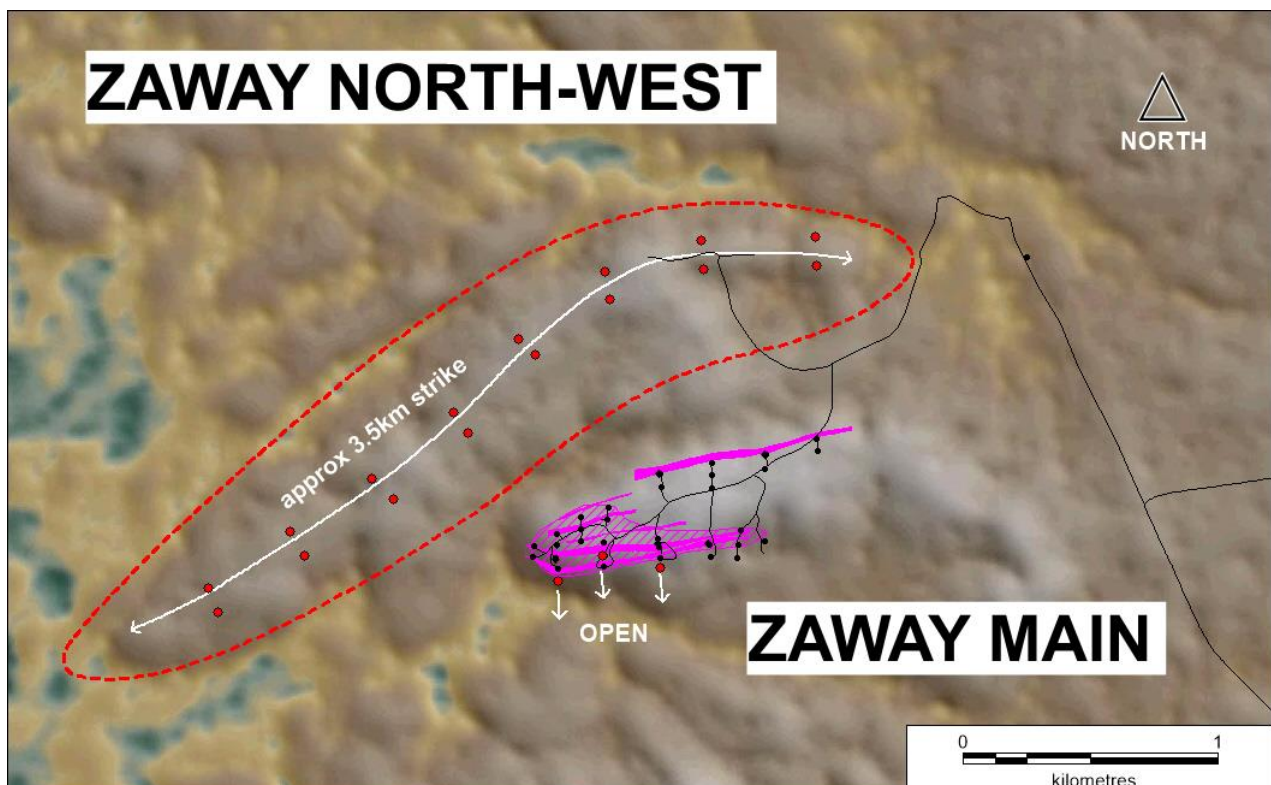


Figure 12 | Zaway North-West and Zaway Main planned drilling showing interpreted 3.5km strike length, close proximity (<1km) to Zaway Main resource footprint (pink) and area of open mineralisation at Zaway Main.

3.4 Location Control

No field sampling was completed during this quarter due to the state of Force Majeure declared as a result of the EVD situation.

4 Project Studies & Approvals

The Company continued to progress project studies to dovetail from the results of the Scoping Study presented to the MLME and LGS during the previous quarter.

4.1 Summary of Activities

The Company acquired high-resolution satellite imagery over the broader project area encompassing mine, potential infrastructure corridor and port locations.

High-resolution WorldView 2 Optical satellite imagery was acquired for the project, inclusive of the proposed mine locations, logistics corridor(s) and port handling and dispatch areas. High resolution E10 Digital Elevation Model (DEM) and WDEM radar satellite imagery was also acquired for the Project, inclusive of the proposed mine locations, logistics corridor(s) and port handling and dispatch areas. This data will allow for detailed contour mapping and preliminary design of the road and port receipt and storage facility.

The company continued a Preliminary Feasibility Study ("PFS") during the reporting period. The PFS is being prepared to provide a +/- 20% cost estimate for the Project and in particular will focus on the initial mine development, processing plant design and the logistics components to effect the transportation and export of a minimum of 2.5 Mtpa of final product (+65% Fe) from a proposed new coastal port site location.

The Company appointed joint study managers for the Project, constituted by Tenova Mining and Minerals ("Tenova") and Engenium. Both companies will manage and coordinate the major design and logistics components of the PFS. Tenova has a strong track record in delivering projects similar in design and capacity to the Mofe Creek project and recently completed the Company's Scoping Study. Engenium is a leading project and study management delivery company servicing the mining and resource sectors with a specific focus on mine, port and rail projects, linked to iron ore development companies.

The PFS will build on the results of the Scoping Study, which confirmed the very positive economic potential of the Project at a production rate of 2.5 Mtpa. Key aspects associated with the development of the PFS will include:

- Marine infrastructure and logistics studies and design, including barging solutions for transshipment and direct ship-loading facilities.
- Landside logistics including the design of an independent heavy-haul road from mine to port, and final product storage and export facilities.
- Logistics permitting - including mine, road and port construction, transportation and port operating licenses and leases.
- Hydrology and water management studies and design.
- Process engineering and modular design of the beneficiation plant(s).
- Mining engineering, mining schedules and preliminary pit design.
- Tailings engineering and storage facility design.
- Geotechnical and geophysical investigations – for mine development.
- Power demand and operational studies.
- Environmental and social impact assessments.

Key engineering and design tasks, associated with the advancement of the PFS, undertaken during the year included ROM, plant and utilities/office layout drawings for the start-up mine and processing facility, tailings storage facility and associated ingress/egress roads for ore transport, were designed and drafted.

Continuous monitoring of climatic conditions within the Project area have progressed to establish

baseline data for future plant, civils and design, along with surface and mine water management requirements.

Landside logistics routes determined from satellite imagery data for the design of an independent heavy-haul road from mine to port, and final product storage and export facilities at the proposed coastal port location. The concept will be to receive 150-220t payload trucks that will side-tip into a conveyor system for storage. The product will be reclaimed by front-end loaders at a nominal rate of 4000-5000 t/hr, depending upon the final design of the “outflow” system and barge loading/transshipment facility.

Expressions of interest and tenders for ‘wind and wave’ and maritime bathymetric studies associated with the determination of the ultimate coastal port location were progressed, with award pending.

A study undertaken by CSL Transshipment Group has confirmed the effective transshipment design and vessel capacity required to ensure a minimal export capacity of 2.5 Mtpa. This capacity can be readily expanded to a nominal output capacity of 8 Mtpa. The expanded design capacity incorporates a higher utilisation of the proposed, single self-unloading transshipment vessel (TSV). A simulation model with trade-offs on transshipment vessel design, draft and loading/unloading times, inclusive of prevailing weather assumptions, has been developed.

A preliminary design of a port receipt, storage and discharge system has been drafted, confirming the simplified approach to the proposed design, minimising site civils and limiting transfer points and/or conveyor runs. The port design is readily expandable to greater than 2.5 Mtpa.

The port layout is being designed to receive 150-220t payload trucks, which will side-tip into a conveyor system, direct to undercover storage. The product will be reclaimed by front-end loaders at a nominal rate of 4000 t/hr, and the TSV loading and unloading rates will be designed to match these tonnages.

Several marine engineering firms are currently conceptualising the design of a “fit for purpose” wharf that will minimise start-up capital and is readily constructed, with minimal piling and structural complexity. An example of an ‘A’-frame wharf design being considered is presented in Figure 10 and Picture 4 below.

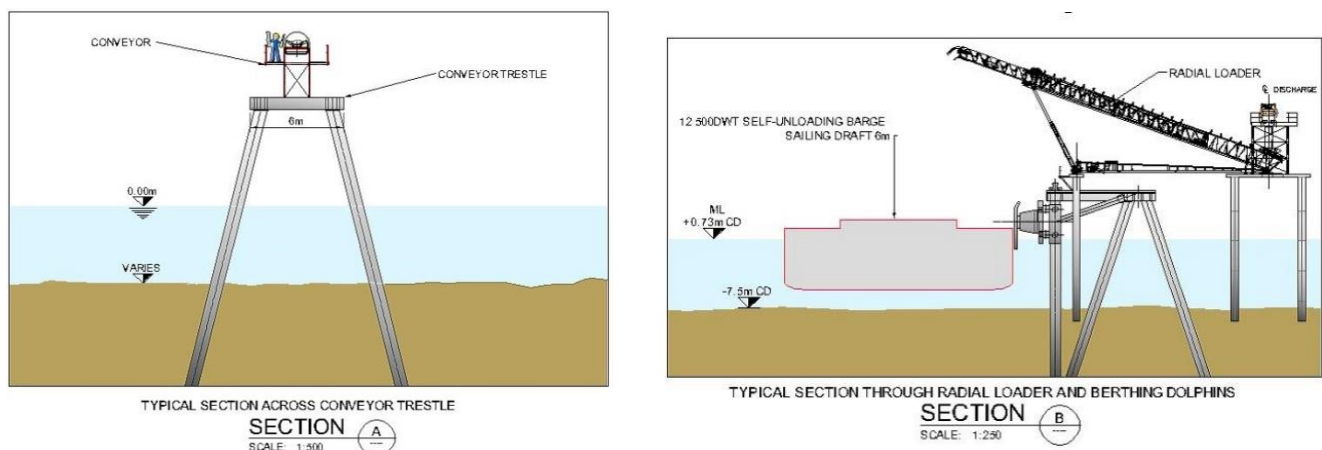


Figure 13 | Cross section of an ‘A’ frame wharf and ship loading equipment



Figure 14 | Aerial view of an 'A' Frame jetty with ore loading onto a waiting barge or TSV

As an additional and alternate design to an "A" Frame" jetty, the Project will also address the technical, environmental, commercial and capital merits of an "internal" harbour, or small sheltered inlet – with direct access to sea. This design is depicted in picture 6 below, and has varying economic trade-offs and variances to a traditional wharf or jetty design.



Figure 15 | Potential design of an inner harbor loading facility

The length of the potential wharf design will be confirmed via local bathymetric surveys, to be conducted later this year. The final coastal (land-side) or sea-side point for loading the TSV, will be contingent on the water depth required to load varying draft vessels.

Further studies on the most practical and cost-effective design of the transshipment barges will also be undertaken by CSL. The level of sophistication and design of self-loading barges directly into the hull of

the ocean going vessels ('OGV'), has advanced significantly over the past years, and is generating very cost-effective OPEX costs for such activities, along with faster ship loading rates, hence decreased demurrage costs. A picture of a more recently constructed self-unloading vessel, direct to an ocean-going vessel (OGV) is presented in Picture 7 below:

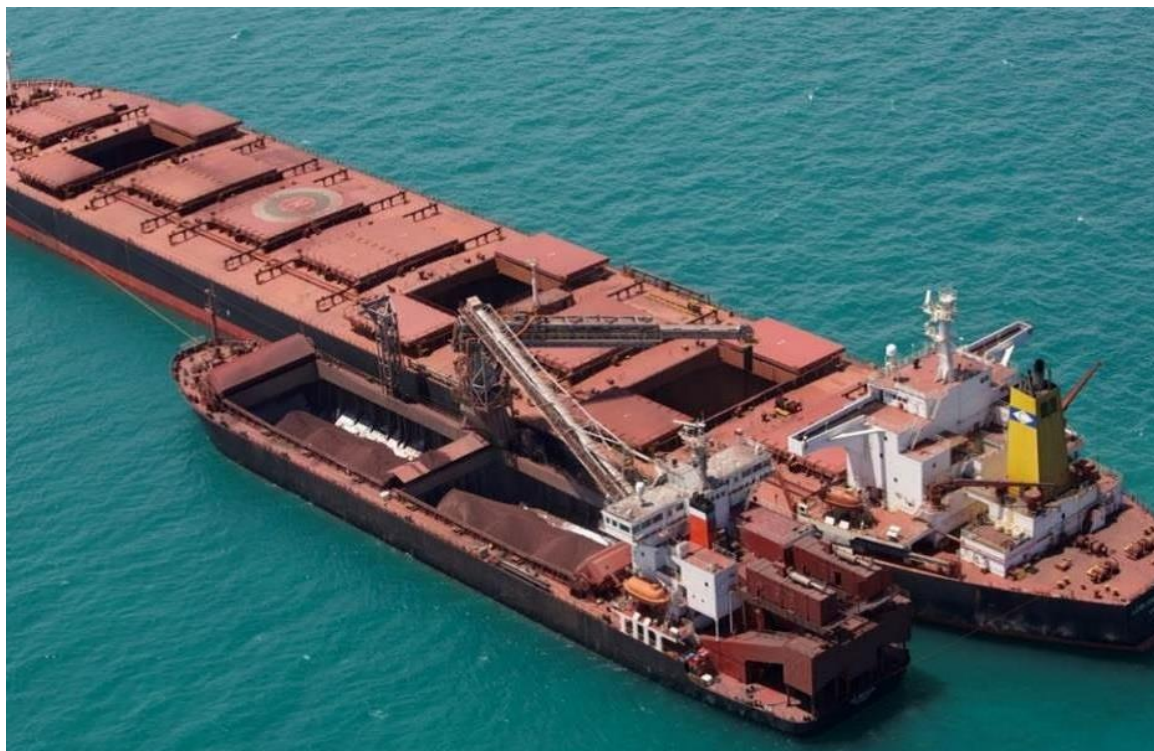


Figure 16 | Self-unloading TSV, directly into an Ocean Going Vessel (OGV).

The Company is now in the process of confirming the precise coordinates of the proposed port site, in order that detailed surveys and land acquisition/leases can be instigated. This scope of work will dovetail into the final design of the haul road at the discharge end of the road.

4.2 Mineral Development Agreement

The Company received formal acknowledgment and approval from the Ministry of Lands, Mines and Energy to commence the Company's Mineral Development Agreement (MDA) for the Mofe Creek Project.

A detailed presentation to the Ministry of Lands, Mines and Energy confirming Tawana's technical and financial capability to develop the Mofe Creek project, was forwarded to the Ministry in November 2014.

A formal review of this document has been conducted by the MLME and relevant Government of Liberia officials, and in February 2015, the President of the Republic of Liberia, Ms Ellen Johnson Sirleaf officially appointed an Inter-Ministerial Concessions Committee (IMCC) to negotiate Tawana's Mofe Creek MDA.

The MDA is a legally binding agreement, outlining the technical, commercial and social/environmental commitments to be undertaken to build, operate and sustain a project within Liberia, and is a legislative document passed as a bill in parliament, for a term of 25 years.

The MDA negotiation process is scheduled to proceed for a period of six to nine months. Extensive work on the final design, construction and staging of the Project and the transitional logistics solutions associated therein, will be negotiated during the MDA process.

5 Environment and Communities

The Company's in-country consulting partner EarthCons Environmental Consulting (EEC) continued

ongoing community consultations within the project area as a component of the social baseline studies for the ESIA programme. Meetings were held over a two (2) week period during the quarter and remain ongoing into the subsequent quarter. Community consultations will be used to develop the Company's Scoping Report to the EPA and subsequent Terms of Reference with regard the social and community project baseline settings. Ongoing meetings continue, with Liberian consultants mobilised to site and engaged with communities.

Advancement of the Scoping Report and Terms of Reference to the Environmental Protection Agency is underway with submission expected end-May, as a pre-requisite of the ESIA.

A geochemistry sampling programme of existing drill samples is underway, as part of the ESIA baseline geochemical programme for future waste and processing tails chemistry analysis.

Ongoing monitoring and recording of baseline ground water and weather station data continued through the quarter with collected data being compiled by the ESIA consultant into a dual wet-dry season database for study purposes.

Throughout the exploration period the Company has continued engagement with the communities and continues to foster a good relation already established with town villages within the project area. County and district officials and community and town leaders were all engaged during meetings.

As part of our social responsibility program Tawana has continued to refurbish access roads within the license area, host a Liberian Masters student to complete his thesis on the project and continues to support the local communities in the area.

6 EVD Outbreak and Force Majeure

During the previous reporting period, an ebola virus disease ('EVD') outbreak caused a 'State of Emergency' to be declared by Her Excellency, President Madam Ellen Johnson Sirleaf on 6th August 2014, in a pro-active, controlled process to stem the spread of EVD within Liberia and across international borders. Subsequent to the State of Emergency and the deteriorating EVD outbreak, the Company invoked Force majeure and suspended all non-essential field activities including the drilling programme.

The Company submitted a letter to the Ministry of Lands Mines and Energy on 5th March 2015 seeking lifting of the state of Force Majeure declared in August 2014 and an extension of the Initial License term of seven (7) months, concurrent with the resumption of field activities.

The Company is committed to the ongoing assistance of the Cape Mount District and the communities within which it operates.

7 Personnel

The personnel used throughout the first quarterly period 2015 to carry out exploration work is detailed in the table below.

Table 1 | Personnel used for exploration activities on the Project

Position	Number	Responsibilities
Technical Director (expatriate)	1	Direct the geological and ESIA programmes of the project.
Country Manager (expatriate)	1	Manage MDA programme in-country and financial processes.
Exploration Manager	1	Plans monthly activities, reporting and supervision of field exploration activities, due diligence etc.
Junior Geologists (Liberian)	2	Lead teams for mapping, rock chip sampling etc
Public relations Officer (Liberian)	1	Community consultations, public relations, ESIA baseline
Geological field Assistants (Liberian)	5	Lead - under strict supervision of a geologist - teams for PR, mapping and rock chip sampling, sample packaging etc.
Labourers and camp personnel (Liberians, local)	10-20	Assist at sampling, and perform tasks in the camp (field, cooking, cleaning, and security etc).
Drivers (Liberians)	3	Driving and maintenance of vehicles
Administration Manager & assistant (Liberian)	2	Managing the Monrovia office; logistics

8 Expenditure

The expenditure for the 1st quarter period for 2015 exploration work and other managerial related expenses is summarized in the table below

Table 2 | Expenditure for field exploration work undertaken during Q1 2015.

ITEMS	USD
Government (License fees and taxes)	6,529
Remote sensing imagery, maps, reports, geo-consultancy etc.	1,500
Accommodation/lodging	414
Sample processing;	4175
Drill Access Pad Preparation and road rehabilitation	0
Capital expense (vehicle renting, generator, geological and computing equipment, camp set-up, etc.)	0
Fuel, maintenance, etc.	16,860
Staff cost (salaries, local wages etc.)	37,655
Drilling cost and met test work	0
Management and administration, office, communications etc.	19,039
Community relations	1750
TOTAL EXPENDITURE FOR 1st Quarter 2015	83,658

9 Conclusions and Recommendations

9.1 Conclusions

Based on the field and study work completed during the third quarterly reporting period, the following conclusions can be made:

- A country re-mobilisation and field work recommencement plan was developed and implemented.
- Field teams and exploration activities were re-instated during the quarter with the reduction of new confirmed EVD cases and commencement of commercial flights by additional carriers.
- A letter was submitted to the MLME on 5th March 2015 seeking lifting of Force Majeure and concurrently an extension of the Initial license term of seven (7) months due to work being stopped by the EVD outbreak.
- 19 drill holes were planned over the Zaway North-West exploration target and Zaway Main deposit, with the aim of increasing the Maiden resource Estimate.
- High-resolution satellite imagery was acquired over the project area including both optical and radar satellite imagery for project studies and ESIA baseline purposes.
- Ongoing community consultations in support of the Company's ESIA programme continued through the quarter.
- The Company continued advancing its MDA application with the President of the Republic of Liberia, Ellen Johnson Sirleaf appointing an Inter-Ministerial Concessions Committee (IMCC) to negotiate Tawana's Mofe Creek Mineral Development Agreement (MDA) during the quarter.
- Total expenditure for the exploration activities undertaken during the 1st Quarter 2015 work program was US\$ **83,658**

9.2 Recommendations

- It is recommended the Company continues to progress its MDA application process.
- It is recommended that the Company continues advancing its regional exploration programme through rock chip sampling and mapping over remaining target footprints to define optimal drill targets that have the potential to add most incremental tonnes to the current Resource Estimate.
- Pending timing of definition of drill targets and the impending wet season, it is recommended that sufficient targets be adequately defined and drilled as soon as practically possible, to increase the current resource from 62Mt to 120Mt in support of a 5Mtpa mining scenario.
- It is recommended the Company progresses its baseline ESIA studies in support of ongoing project development and approvals.
- It is recommended the Company continues to closely monitor the EVD situation and continue instigating EVD prevention procedures.

Respectfully submitted,



Rockson Coffie
Exploration Manager
Tawana Resources
Accra, November 2014

8.0 APPENDIX

All relevant data disclosed within the body of the report; no exploration field data captured during the 1st Quarter 2015 activities.