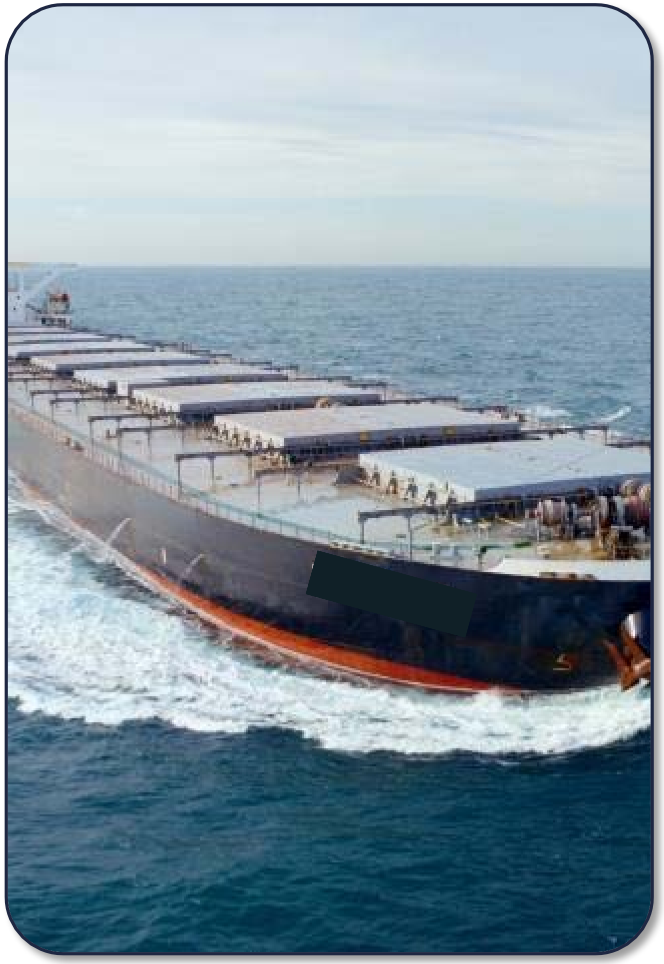

Summary of Mofe Creek Iron Ore Scoping Study

Company Presentation | July 2014

TAWANA
RESOURCES NL

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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Len Kolff and Iain Macfarlane, who are members 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'. Iain Macfarlane is a full-time employee of Coffey Mining Pty Ltd 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 and Iain Macfarlane consent to the inclusion in the report of the matters based on his information in the form and context in which it appears. Exploration target size potential information 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.

Scoping Study

Full details of the Scoping Study referred to in this report were initially released to the ASX in an announcement dated 3 July 2014, and should be read in conjunction with this presentation. All material assumptions underpinning the Scoping Study, production targets and forecast financial information derived from the production targets as well as any cautionary statements and disclosures as required under the ASX Listing Rules and 2012 JORC Code are set out in the announcement dated 3 July 2014 and continue to apply and have not materially changed.

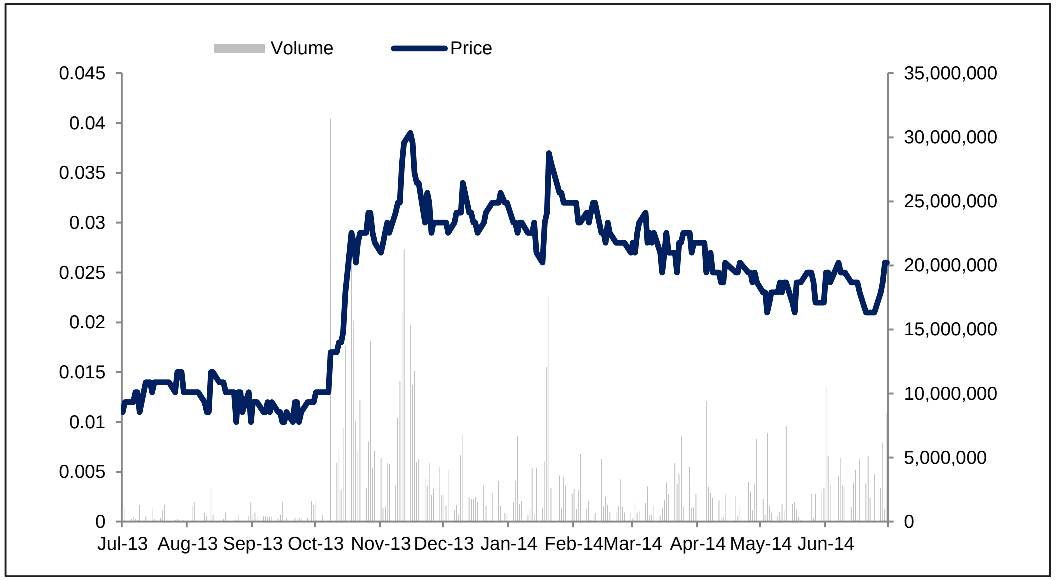
The Scoping Study referred to in this report is based on low-level technical and economic assessments, and are insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. In discussing 'reasonable prospects for eventual economic extraction' in Clause 20, the Code requires an assessment (albeit preliminary) in respect of all matters likely to influence the prospect of economic extraction including the approximate mining parameters by the Competent Person. While a Scoping Study may provide the basis for that assessment, the Code does not require a Scoping Study to have been completed to report a Mineral Resource.

Scoping Studies are commonly the first economic evaluation of a project undertaken and may be based on a combination of directly gathered project data together with assumptions borrowed from similar deposits or operations to the case envisaged. They are also commonly used internally by companies for comparative and planning purposes. Reporting the general results of a Scoping Study needs to be undertaken with care to ensure there is no implication that Ore Reserves have been established or that economic development is assured. In this regard it may be appropriate to indicate the Mineral Resource inputs to the Scoping Study and the processes applied, but it is not appropriate to report the diluted tonnes and grade as if they were Ore Reserves. While initial mining and processing cases may have been developed during a Scoping Study, it must not be used to allow an Ore Reserve to be developed.

Corporate Snapshot & Executive Team

Capital Structure

Shares on issue	1,465m
Market Cap @ $0.026 as at 03/07/2014	$38.1m
Options	116.5m
Cash Balance as at 20/04/2014	$4.9m



Wayne Richards
Executive Chairman

- 27yrs mining, processing & project development experience
- Corporate funding & Project Development experience
- Former MD of Brockman Resources

Len Kolff
Managing Director

- Geologist; 16yrs experience
- 12 years at Rio Tinto; mainly West Africa
- Integral in +2Bt Simandou Fe discovery

Matthew Bowles
Non-Executive Director

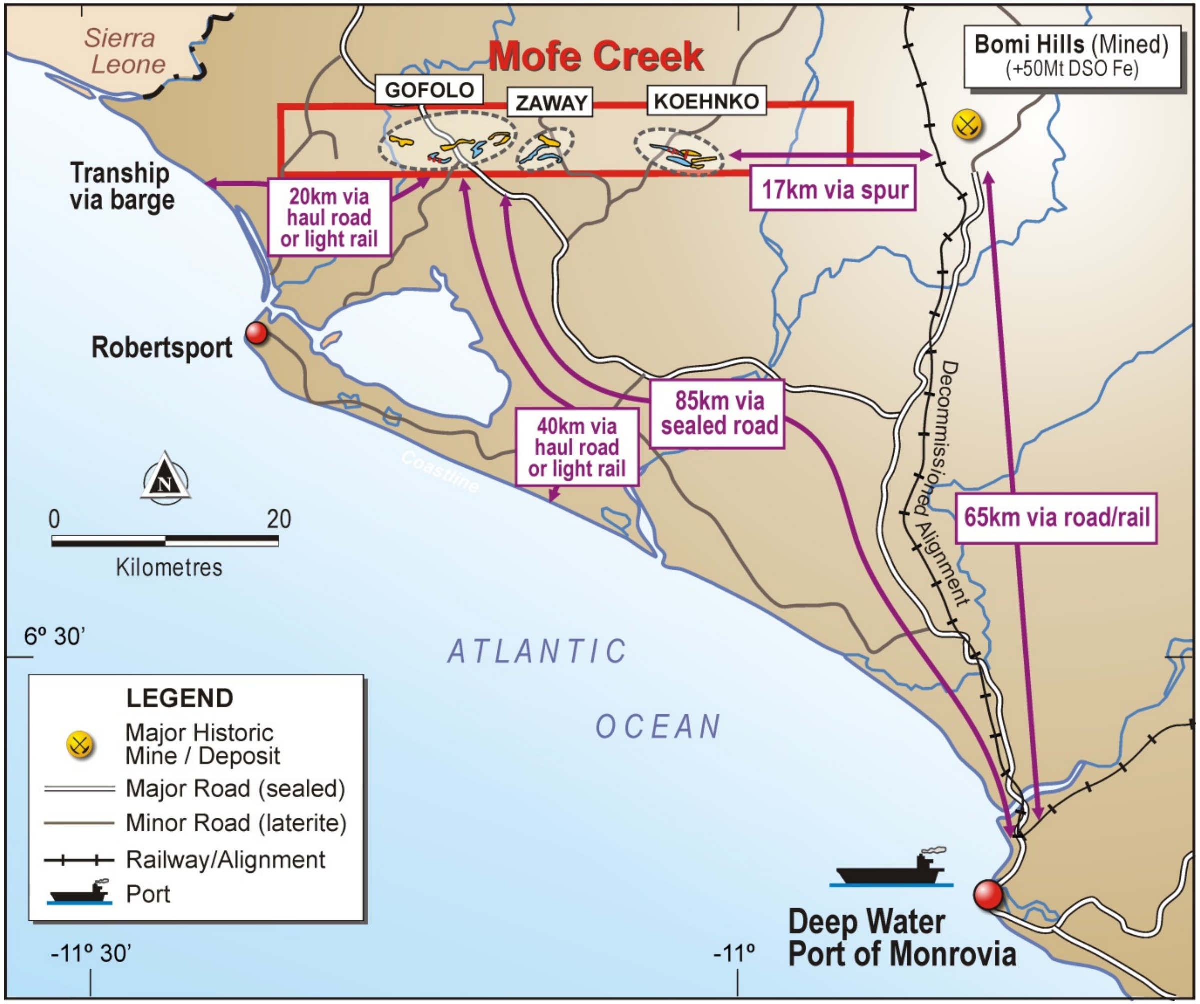
- Corporate finance & M&A expertise in mining sector
- Head of Corporate Development at Gryphon Minerals Limited

Rockson Coffie
Exploration Manager

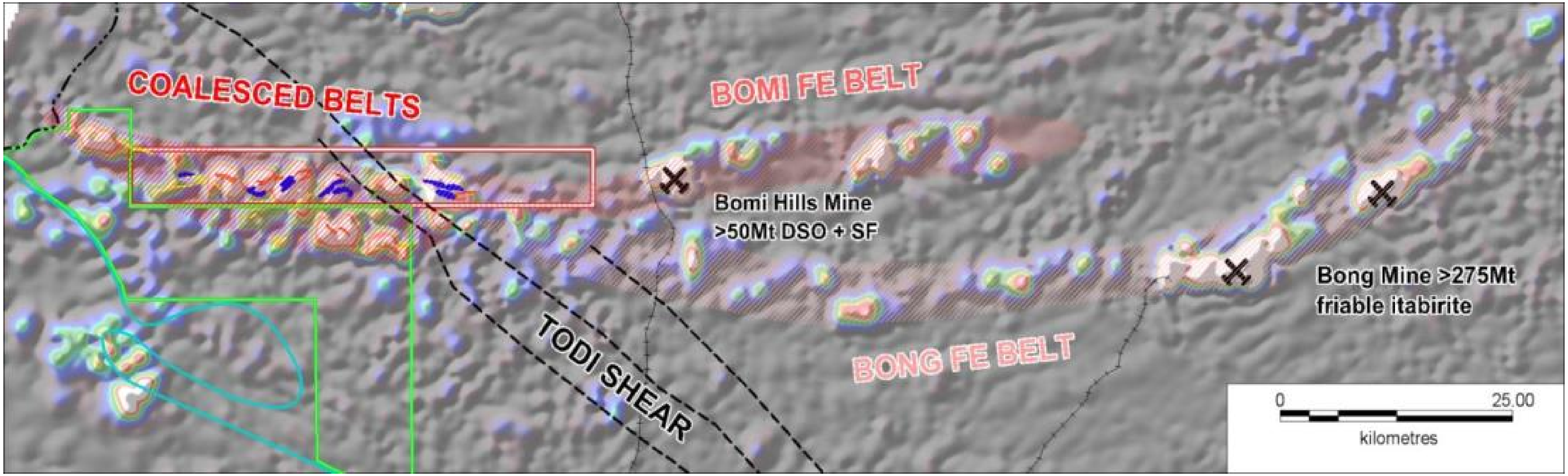
- 12 yrs experience in West Africa
- Ashanti Goldfields, Redback Mining, Hummingbird Resources
- Integral in Enchi Boin Valley and Dugbe discoveries

Project Location

- Historically largest exporter of iron ore in Africa; 5th largest in the world in 1970's
- Mofe Creek is along strike from the existing Bomi Hills and Bong Range projects
- 285km^2 EL granted (100% TAW)
- Located within 100km of Monrovia via an existing sealed road
- Close to suitable coastal locations (~40km) for the development of port facilities
- Close to existing population centres for labour force recruitment

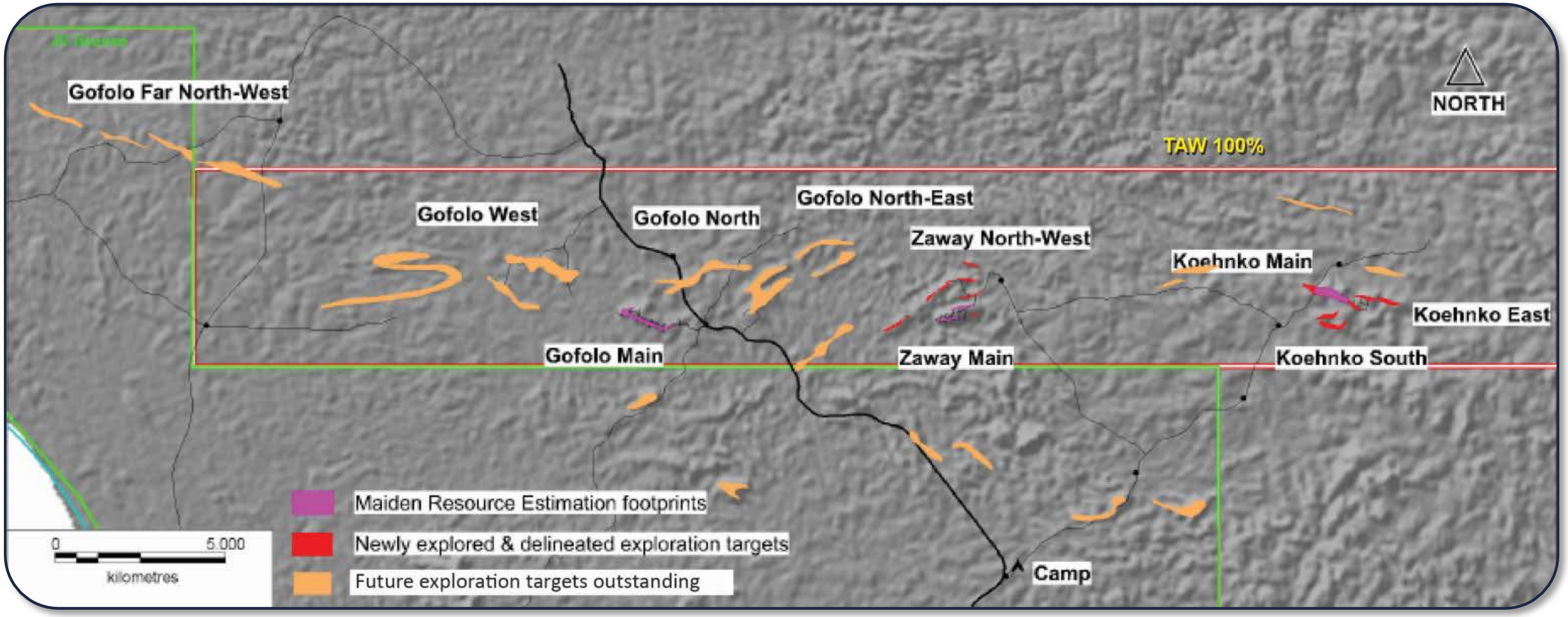


Grassroots Discovery – Province Pedigree



- Previously mapped as granite-gneiss basement - No iron formation recorded
- Reprocessing of aeromagnetics highlighted targets and regional iron belts
- Recognition that Bomi Hills is unique; blind DSO magnetite on footwall contact –partial melting of BIF
- Strategic location recognised - 20km from coast
- Reconnaissance license granted - Discovery announced November 2011

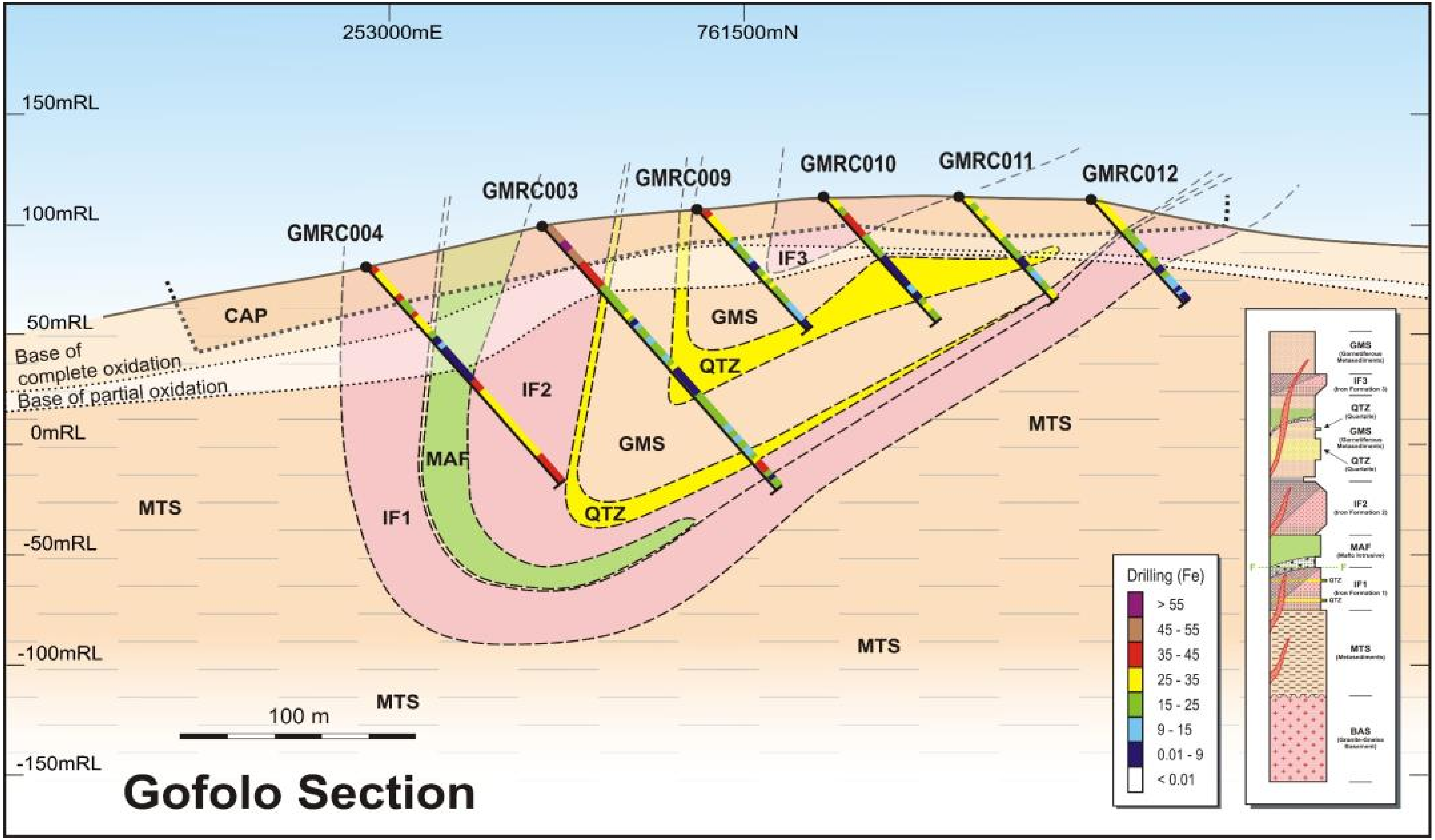
LOCATION: Exploration Targets & Deposit Locations



Total Exploration Target Size Potential*	Potential Range	Potential Avg. Grade	Potential Contaminants
Friable Itabirite	90-230 Mt	40-45% Fe	31% SiO_2, 5% Al_2O_3, 0.05% P, 4% LOI
Mixed Friable Itabirite/Amphibolite	270-440 Mt	25-35% Fe	40% SiO_2, 11% Al_2O_3, 0.04% P, 7% LOI, 0.2% TiO_2

* This information 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. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will results in the estimate of a Mineral Resource.
The potential quantity and grade of an exploration target is conceptual in nature. There has been insufficient exploration to determine a mineral resources and there is no certainty that further exploration work will result in the determination of mineral resources. Refer ASX announcement of 18 March 2013 for further details.

Typical Geology



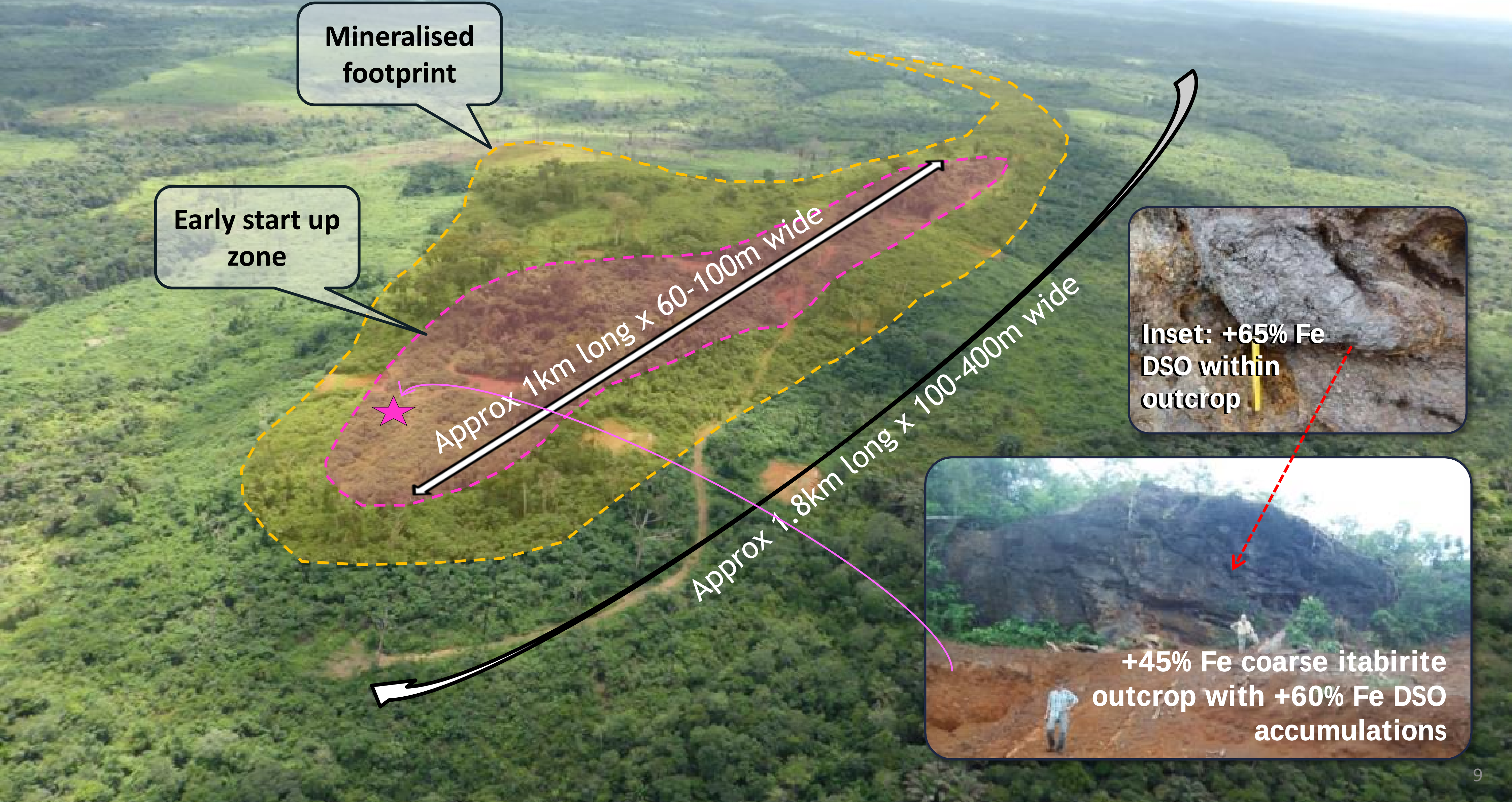
Current JORC Compliant Resource – March 2014

	Tonnes Mt	Fe %	SiO_2 %	Al_2O_3 %	P %	LOI %	S %	TiO_2 %
Total Indicated Zaway	6.0	33.4	43.3	4.4	0.03	1.7	0	0.2
Total Indicated Gofolo Main	10.2	36.5	38.8	3.4	0.05	2.9	0.1	0.1
Total Indicated	16.2	35.4	40.5	3.8	0.04	2.5	<0.1	0.1
Total Inferred Koehnko	16.0	31.0	42.5	7.9	0.04	3.4	0	0.2
Total Inferred Zaway	6.3	33.7	40.9	5.7	0.03	3.3	0	0.3
Total Inferred Gofolo Main	23.4	32.5	36.3	8.4	0.04	5.8	0.1	0.3
Total Inferred	45.7	32.1	39.1	7.9	0.04	4.6	<0.1	0.3
Total Indicated + Inferred	61.9	33.0	39.5	6.8	0.04	4.0	<0.1	0.2

LOCATION: ‘Gofolo Main’ Deposit – Early Start-up Potential

- **Maiden Resource Estimate of 23.4MT @ 32.5% Fe (Inferred) plus 10.2MT @ 36.5% Fe (Indicated) at Gofolo Main Deposit**
- **One of 18 potential deposits on Exploration Licence**

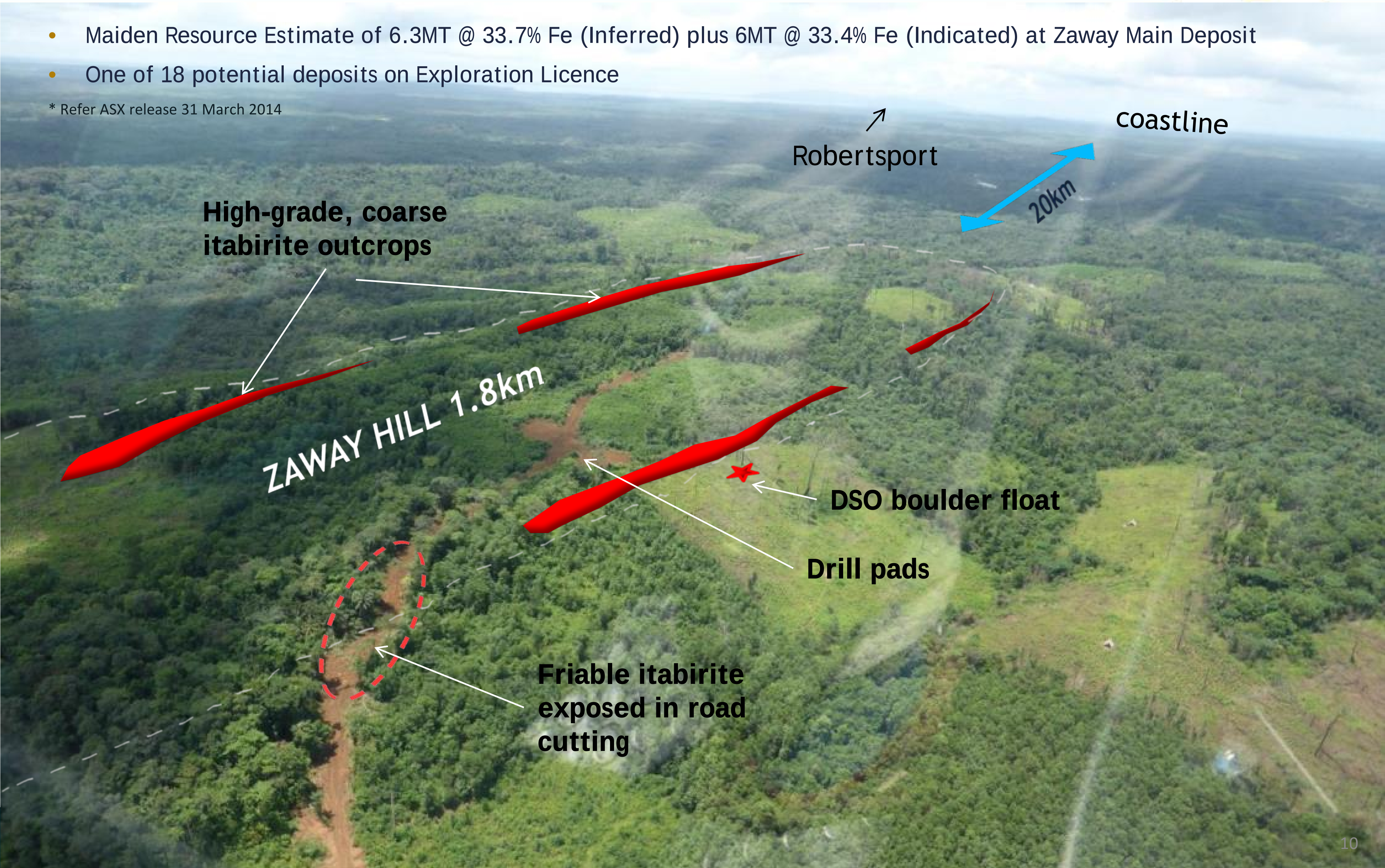
*** Refer ASX release 31 March 2014**



LOCATION: ‘Zaway’ Target Overview

- Maiden Resource Estimate of 6.3MT @ 33.7% Fe (Inferred) plus 6MT @ 33.4% Fe (Indicated) at Zaway Main Deposit
- One of 18 potential deposits on Exploration Licence

* Refer ASX release 31 March 2014



Resource Expansion

- Next drilling program commenced July 2014
- Currently 2 drill rigs on site
- Target Resource expansion to 120Mt
- Drilling to be focused on Gofolo, Zaway and Koehnko mineralisation centres and satellite deposits
- 7,500m of Diamond Drilling

Scoping Study Outcomes

- Contributors
- ESIA
- Mining
- Processing
- Landside Logistics
- Seaside Logistics
- Financial Outcomes
- Next Steps

Contributors

Contributor		Scope
Tawana		Background information Project constraints Site ownership Tenement Status Other permits and licences Exploration and geology
Allegiant Minerals Engineering		Metallurgical test work interpretation and conceptual plant design Marketing Report
ALS Metallurgy (Perth) **ALS Liberia/Ireland**		Metallurgical test work Geological sample analysis
SGS Liberia		Geological sample analysis
Coffey Mining Pty Ltd (Perth)		Geological resource model Geotechnical Hydrology Mine planning Mine infrastructure Mining capital and operating costs Tailings storage facilities

Contributors cont.

Contributor		Scope
Earth Systems (Perth) in conjunction with EarthCons (Liberia)		Environmental and Social studies
Tenova Mining and Minerals (Australia) Pty Ltd		Metallurgy review Process plant layout, specification & costing Site Infrastructure Plant operating costs Project schedule Overall report compilation
PRDW Consulting Port and Coastal Engineers (Cape Town)		Iron Ore Transhipment Site Selection, Concept Development and Costing
KD1 Pty Ltd (Perth)		Slurry Pipeline Cost Estimate

Environmental and Social Impact Assessment

- Preliminary in-country assessments completed by Earth Systems in conjunction with Earth Cons of Monrovia
- Preliminary study issued
- No major Project impediments have been identified
- Baseline monitoring over a period of 24 months is about to commence
- The ESIA application has been submitted
- Tawana awaiting approval to proceed
- Full Time Tawana Community Relations Officer recently appointed

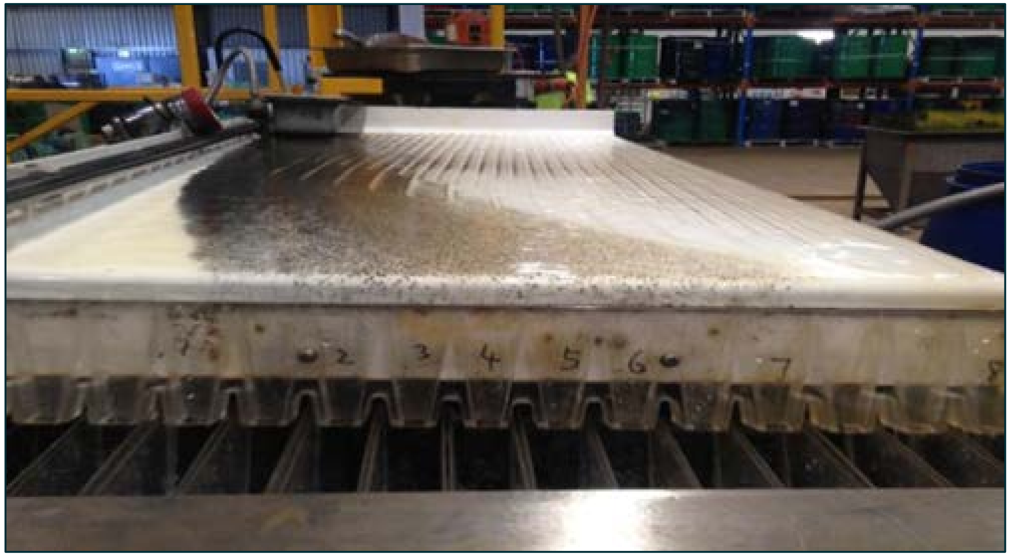
Mining

- Preliminary Mine design completed on current resource of 62Mt
- Life of Mine strip ratio of 0.73
- Mine waste largely to be used for construction of tailings dams
- Ore is soft and friable and no blasting required
- Conventional excavator and truck mining fleets
- Mining method amenable to contract mining operations
- Opportunities to use surface miners to be explored further during PFS

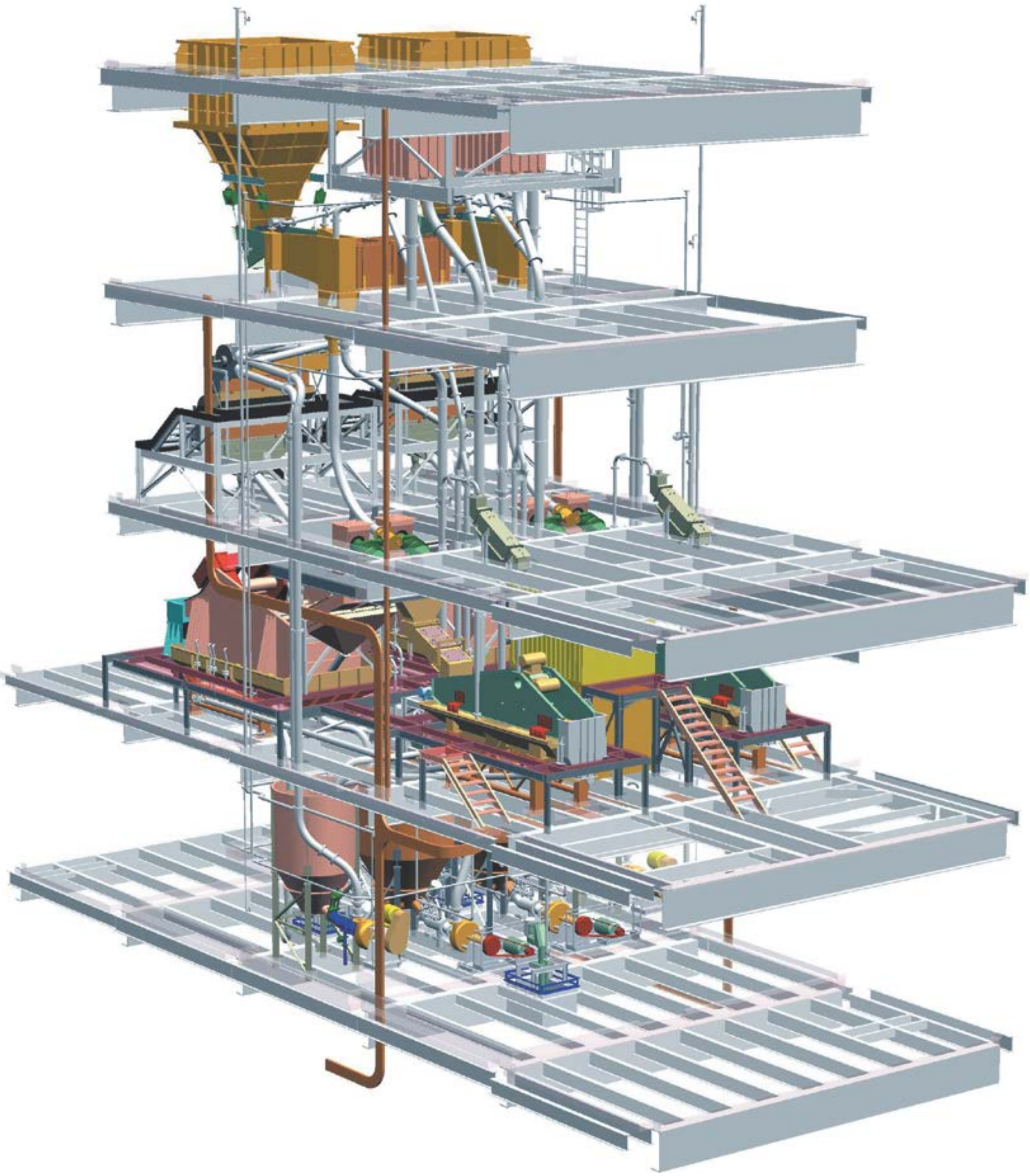
Surface Miner used in Iron Ore Mining

Processing

- Testwork on diamond drill core samples undertaken by ALS AMMTEC Perth, Western Australia
- Positive response to beneficiation – ore upgraded from ~34% Fe to 63-68% Fe with low impurities
- Ore beneficiation completed at 500µm
- Process amenable to simple proven gravity separation techniques – Spiral Concentration
- Mass Yields of 45 -50%
- Product quality suitable for down stream processing in Iron smelters in Asia and Europe
- Further test work to be conducted on samples derived from the current drilling program



Processing – Modular Construction



Modular Plant design and construction Photo
Courtesy Tenova Mining and Minerals

Early Works Pilot Plant

- Current planning is to install a pilot plant in current financial year
- This facility will be used to
  - Train local staff in plant operations
  - Evaluate ore quality by trial mining
  - Evaluate ore variability by lithology
  - Test logistics chain
  - Generate samples for customer acceptance testing

Landside Logisitcs

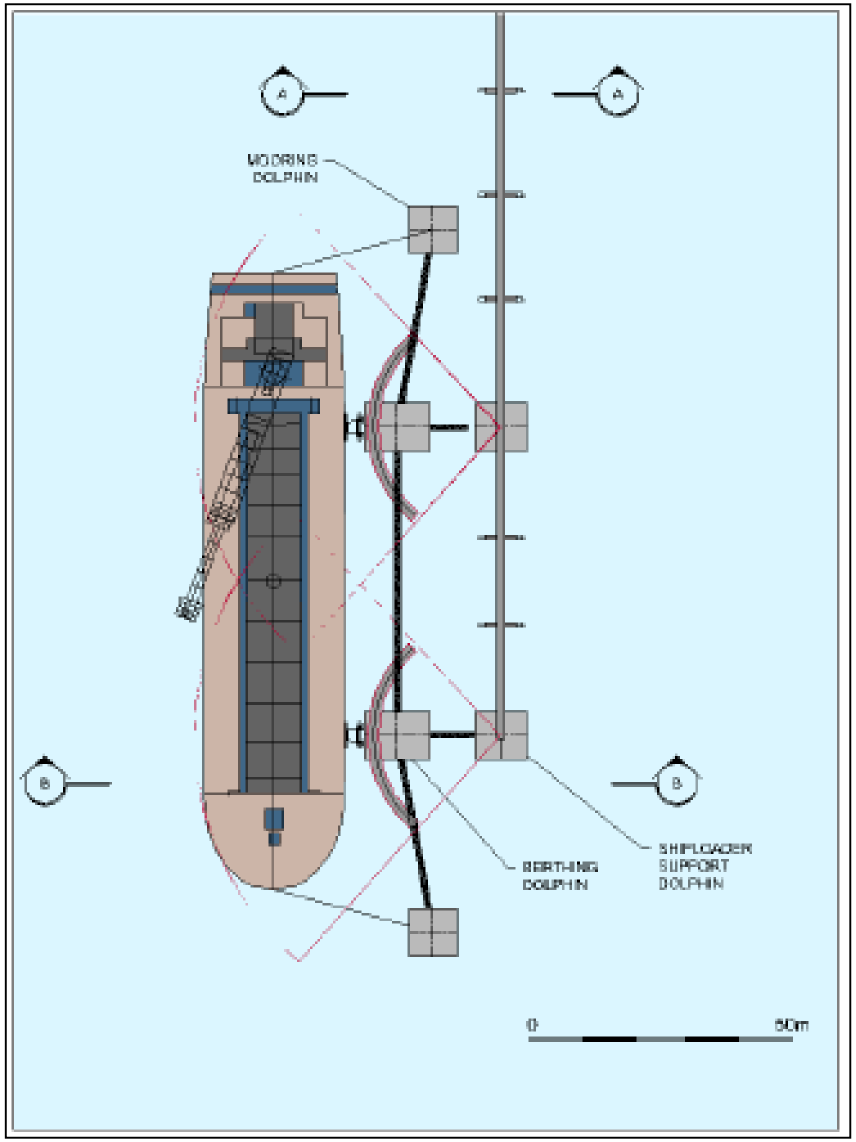
- Site locations assessed during the study
- Sites 2 and 4 identified as the most suitable
- Site 4 used for evaluation during the study as it is the most amenable to co-development
- Site 4 located approximately 40km from the mine load out site
- Trucking on dedicated haul road assumed to be base case
- Alternative methods evaluated included – pipeline, conveyor and rail

Port Stockpile Facilities

- Product trucked to port
- Product to be stored at the port awaiting shipment
- Initially front end loaders used to make and reclaim product from the stockpile
- Stockpiles will be open as the material is coarse and free draining

Seaside Logistics – Barge Port

- Initial transhipment to be by barge
- Various barge port methods to be studied during PFS
  - Jetty 300-500m out to sea
  - Enclosed barge inlet



Seaside Logistics – Ship Loading

- 5,000 – 12,000t barges will be used
- Barges to ship product from stockpile area to an ocean going vessel moored 1-1.5km offshore
- Assumed Cape Sized vessels with a capacity of 100,000 - 160,000t to be used

Liberian Presence

- Active in Liberia for 3.5 years of which 2.5 years on Mofe Creek
- Dedicated, in-house Liberian National team : 12 permanent staff including Geologist, field technicians, Office Manager and Community Liaison Officer
- Ongoing staff development programme
- Training and employment within project communities including Cape Mounts first female field technician
- All camp structures sourced and build using locally available materials

Tawana's Ongoing Commitment in Liberia

Scoping Study – Key Findings

Key results - Scoping Study for Stage 1 development of a 2.5 Mtpa project		
Initial Mine Life		14 years
Production Profile	Stage1A (Year 1&2) Stage 1B (Year 3) Stage 1B (Year 4-14 incl)	1.0 Mtpa 2.0 Mtpa 2.5 Mtpa
Capital Cost to initial Stage 1A Production (incl. 20% Contingency)		US$52.9M
Revenue (@FOB price of US$87/Dmt – Pre-Tax)		US$2.5B
Operating Costs (LOM avg. Cash Costs - FOB)		US$40.60 per tonne
Net Present Value (NPV @8% DCF, post Royalties @ 4.5%)		US$435M
Internal Rate of Return (IRR) – Pre-Tax		55.8%
Total Project Capital cost (mine, logistics and port incl. 20% Contingency)		US$280M (Staged across 4 years of production)
Timeline to initial production		15 months (from approval of Mining Licence)
Product Quality		64 – 68% Fe “Mofe Creek Premium Fines”

Scoping Study – Key Findings : CAPEX and OPEX

CAPEX Summary for Stages 1A and 1B		
Area	**Stage 1A (US$ M)**	**Stage 1B (US$ M)**
Mine & Associated Infrastructure	$2.2	$2.2
Processing Facilities Stage 1A	$32.2	$34.6
Haul Road	$0.8	$34.3
Port Development	$0.0	$64.1
Support Infrastructure	$4.3	$34.0
Total Direct Costs	**$39.5**	**$169.2**
EPCM @ 14% of Direct Costs	$5.5	$23.7
Contingency (20% of Direct Costs)	$7.9	$33.9
Total Indirect Costs	**$13.4**	**$57.6**
Total Estimated Cost	**$52.9**	**$226.8**

OPEX Summary for Stages 1A and 1B		
Operating costs – average over Life of Mine (US$)	**Stage 1A (US$ M)**	**Stage 1B (US$ M)**
Mining	$5.4/t	$14.0/t
Processing	$20.0/t	$12.7/t
Road Transport	$10.2/t	$3.4/t
Port	$4.8/t	$9.5/t
G&A	$1.9/t	$0.9/t
TOTAL OPEX	**$42.30/t**	**$40.50/t**

Scoping Study – Key Findings – Low Capex for Staged Production

Production Profile	
Stage 1A (Year 1&2)	1 Mtpa
Stage 1B (Year 3)	2.0 Mtpa
Stage 1B (Year 4-14 incl)	2.5 Mtpa
Life of Mine (LOM)	14 years (including 10 years of steady state operation at 2.5 Mtpa)
Strip Ratio	0.73:1 (waste to ore) average LOM
Final product grade	**64-68% Fe - Premium Fines Product**

Operating cash costs – FOB Liberia Coast - average over Life of Mine (US$)	
Mining	$13.44/t
Processing	$13.19/t
Road Transport	$ 3.82/t
Port Logistics	$9.19/t
G&A	$ 0.96/t
TOTAL OPEX	**$40.60¢/t**

Pre-Feasibility Objectives

Pre-Feasibility Study to commence July 2014

- Complete a third drilling program (commencing July) to expand and improve the mineralisation classification – from initial Maiden Resource (*Refer ASX release 31 March 2014*)
- Develop a long term mine, processing and logistics solution, for > 2.5 Mtpa in accordance with forecast future resource drilling success:
  - Road haulage vs light rail – trade-off study;
  - Finalisation of coastal port location site, design capacity and expandability for receipt of increased tonnes and/or additional users
- Advance engineering design and metallurgical testing → to PFS level
- Fast track the Mineral Development Agreement ("MDA") Program
- Progress the Environmental and Social Impact Assessment ("ESIA") process
- Commence the operation of a pilot plant and bulk pilot mining programs - for early engagement on site

Project Milestones – Continuing to Deliver

2014 – Significant value accretive Milestones/news flow	Status
Metallurgical test-work on diamond core samples	✓
Maiden Resource Estimate announced	✓
Baseline Environmental/social overview for Scoping Study completed	✓
Conceptual Process Flowsheet Design formulated	✓
Negotiations on access to Monrovia Port Infrastructure	Underway
PFS Drilling Program and Resource Extension Upgrade commencement	July 2014
Scoping Study completion	✓
Commencement of Pre-Feasibility study	July 2014
Commence Mineral Development Application (MDA)	July 2014
Environmental and Social Impact Assessment (ESIA) commenced	Q3 CY2014
PFS Resource Drilling program complete	Q4 CY2014
Completion of Pre-Feasibility study	Q1 CY2015

Executive Summary

Tawana – Future producer	Build upon the Company's excellent Scoping Study findings, to position Tawana Resources as a future iron ore producer
PFS commencing July 2014	Commence a Pre-Feasibility Study this month and fast-track the development of a potential 2.5 Mtpa of final product project
Secure 3rd Party Access Agreements	Intention is to secure 'third party' infrastructure agreements with existing producers or developing iron ore companies within the region
MDA Submission	Commence Mineral Development Agreement (MDA) for the Project this month
Environmental, Social and Community Studies	Commence environmental, social and community baseline studies for all current and future potential operating scenarios in Q3 CY2014
Project Funding and Offtake	Develop the optimal business model for future project ownership and financing, including potential 'off-take' agreements

Africa’s most exciting new iron ore project







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LOGISTICS: Conceptual Logistics Options for Staged Project Development

Stage 1
Year 1 -2
1-2Mtpa

- Truck
- And/or
- Barge

→ Freeport Monrovia (Panamax Vessels) 3rd Party Access/Port Gate Sale

Stage 2
Year 3-4
2-5Mtpa

- Truck
- Conveyor
- Rail
- Slurry

→ Coastal Port site
- → Barge/Tranship → Freeport Monrovia (Panamax Vessels) 3rd Party Access/Port Gate Sale
- → Barge/Tranship → Anchored Cape Vessels
- → Direct Ship loading → Anchored Cape Vessels

Stage 3
Year 5 -13
5-10Mtpa

- Truck
- Conveying
- Rail

→ Coastal Port site → Direct Ship Loading → Anchored Cape Vessels


Mine


Port


Ship

Conceptual Process Flow sheet

Mofe Creek - Schematic Process Flow Sheet