



# TAWANA

RESOURCES NL

ASX RELEASE  
23 February 2017

ASX:TAW

## CORPORATE DIRECTORY

**Non-Executive Chairman**  
Robert Benussi

**Managing Director**  
Mark Calderwood

**Executive Director, CFO & Co. Sec.**  
Michael Naylor

## FARM-IN AGREEMENT FINALISED

Tawana Resources NL (“Tawana” or the “Company”) is pleased to advise that Lithco No. 2 Pty Ltd, a 100% owned subsidiary of Tawana and Singapore Exchange Listed Alliance Mineral Assets Limited (AMA) (collectively, the “Parties”) have on 23 February 2017 finalised the farm-in agreement (“Farm-in Agreement”) with respect to the Bald Hill Lithium and Tantalum Project (“Project”) in Western Australia for the purpose of joint exploration and exploitation of lithium and other minerals.

The Farm-in Agreement is in line with the Binding Terms Sheet set out in the Binding Terms Sheet which require Tawana:

1. 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
2. to spend, by 31 December 2019, \$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).

Under the Farm-in Agreement, the Parties will in good faith seek to agree on the terms of the joint venture agreements governing the Lithium Rights Joint Venture and Project Joint Venture.

Managing Director Mark Calderwood stated: *“We are working very closely with our Joint Venture Partners, Alliance as we continue to work together to be well positioned to become a spodumene producer in 2017.”*

## CONTACT DETAILS

288 Churchill Avenue  
Subiaco Perth WA 6008  
Email | [admin@tawana.com.au](mailto:admin@tawana.com.au)  
Website | [www.tawana.com.au](http://www.tawana.com.au)  
Phone | +61 8 9489 2600



### About Tawana (ASX & JSE: TAW)

Tawana Resources NL, is focussed 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 surrounding and 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 confirming the presence of lithium. Metallurgical test work to confirm acceptable recoverable grades has commenced 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 under-utilized port of Monrovia or others with a desire to develop a low capital cost DSO operation.

