



TAWANA
RESOURCES NL

Cowan Lithium Limited Demerger - ATO Ruling

Tawana Resources NL (ASX: TAW) (**Tawana** or the **Company**) provides the following update in relation to the demerger of Cowan Lithium Limited (**Cowan**).

Australian Taxation Office Ruling

Tawana is pleased to advise that it expects the Australian Taxation Office (**ATO**) to publish its Class Ruling on the in-specie distribution of shares in Cowan completed on 18 July 2018 (**Class Ruling**) on or around 12 December 2018.

The in-specie distribution was made on the basis of 1 Cowan share for every 11.1 Tawana shares held on 13 July 2018.

A copy of the Class Ruling once published will be available from Tawana's website at www.tawana.com.au.

Adjustment to Exercise Price of Options for In-Specie Distribution

Tawana advises that, as a result of the in-specie distribution of Cowan shares to Tawana shareholders and in accordance with Listing Rule 7.22.3, the exercise price of options on issue has been reduced by \$0.00382 per option.

After adjustment of the exercise prices the Company has on issue the following unlisted options:

3,000,000 Options	Exercisable at \$0.05618 expiring on 30 June 2019
3,000,000 Options	Exercisable at \$0.19618 expiring on 12 April 2020
3,000,000 Options	Exercisable at \$0.24618 expiring on 12 April 2020
3,000,000 Options	Exercisable at \$0.29618 expiring on 12 April 2020
5,693,880 Options	Exercisable at \$0.30243 expiring on 19 July 2020
1,000,000 Options	Exercisable at \$0.49618 expiring on 6 April 2021

Alexei Fedotov
Company Secretary

ASX RELEASE
4 December 2018

ASX:TAW

CORPORATE DIRECTORY

Non-Executive Chairman
Robert Benussi

Managing Director
Mark Calderwood

Non-Executive Directors
Robert Vassie
Mark Turner
Wei (Vicki) Xie

Chief Financial Officer
Craig Hasson

Joint Company Secretaries
Alexei Fedotov
Joanna Kiernan

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