ACN 009 253 187

**AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT**

**5 MARCH 2021**

# Lake Torrens IOCG Project – Drilling Update

Please see attached an ASX Announcement by Tasman Resources Ltd (ASX: TAS) that is identical to the announcement lodged yesterday, other than that it has the JORC Table 1 and the drill hole locations added.

As will be seen, much of the information required to be completed in Table 1 is not yet able to be answered at this time because the assaying and the detailed analysis of the drill cores is not yet completed.

Table 1 will be updated as required when further exploration details (including assay results) are announced in due course.

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# AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

## 4 March 2021

## Lake Torrens IOCG* Project – Drilling Update
## Substantial downhole widths# of hematite breccia intersected.

Tasman (ASX:TAS) advises that a two hole, deep diamond drilling program to test the Vulcan North gravity anomaly has recently been completed by FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd (ASX: FMG "Fortescue"). Fortescue is currently earning a 51% interest under a Farm in and Joint Venture Agreement over Tasman's wholly owned, South Australian Exploration Licence 6416 (Refer to TAS:ASX Announcement 14 June 2019). The Lake Torrens project (EL6416) hosts the Vulcan and other IOCG prospects and is located approximately 30km north of BHP's Olympic Dam mine and 600km north of Adelaide (Figure 1).

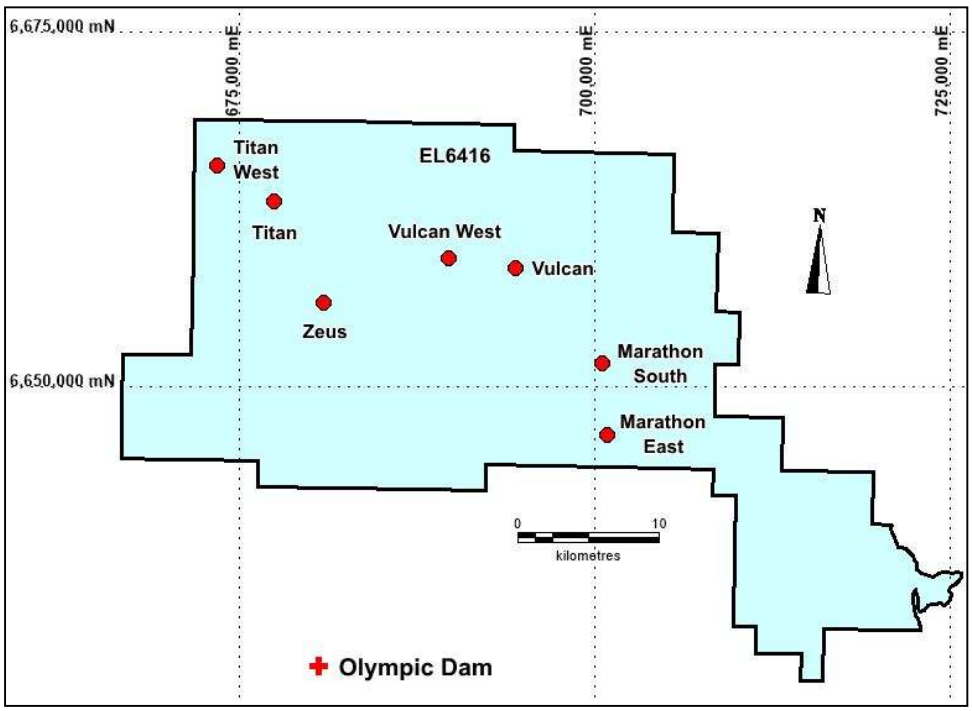


**Figure 1: EL6416 showing location of Vulcan Prospect, Tasman's other IOCG prospects and Olympic Dam.**

Drilling of both holes (VUD0018 and 0019) commenced with a vertical reverse circulation (RC) hole before switching to diamond drilling followed by some navigational drilling near the base of the cover sequence to flatten the hole. Coring was then continued at a low angle through the basement across portions of the identified gravity anomaly. Hole locations are shown in Figure 2 over a new residual gravity image compiled by Fortescue after merging their 2019-2020 gravity surveys with historical gravity data.

Both holes intersected substantial downhole widths# of **hematite breccia** which is often a significant host to mineralisation in IOCG* deposits.

*Iron oxide -copper -gold.

# All widths and thicknesses referred to in this announcement are downhole widths as true widths are unknown at this stage.

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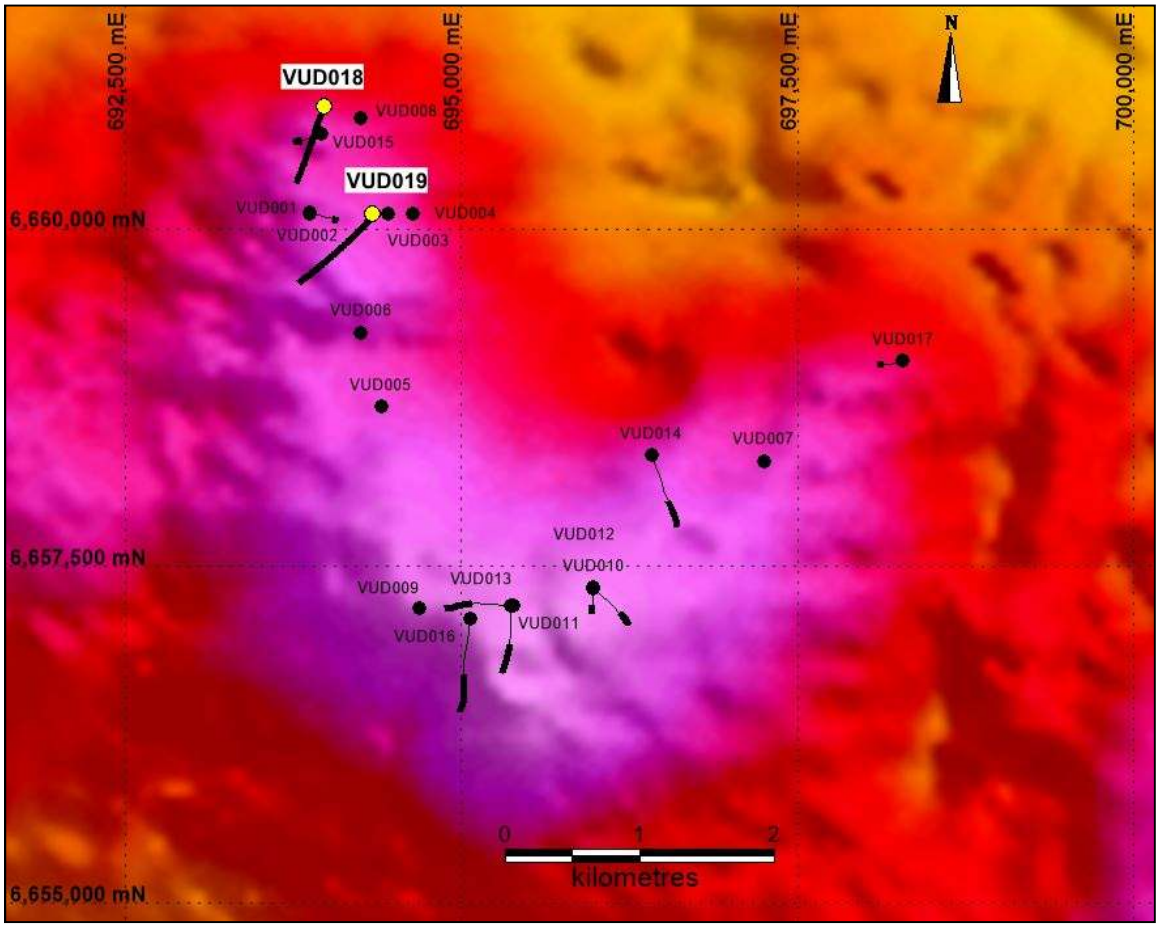



**Figure 2: Vulcan Prospect, residual gravity image showing location of VUD 0018 & 0019 and previous Tasman drill holes. The thick black lines on the drill hole traces are the surface projections of basement intercepts (Grid GDA 94, Z53).**

## Hole VUD0018

Hole VUD0018 was drilled to 1675.2m depth to test the northern lobe of the Vulcan North gravity anomaly (refer Figure 2) and intersected basement quartzo-fledspathic gneiss at 912m downhole below the Neoproterozoic cover. By end of hole the inclination had been flattened to 33º with an azimuth of 200 º.

Thick zones of **massive hematite breccia**, comprising 70-100% hematite with minor intervals of altered quartzo-felsdapthic gneiss and mafics were intersected from 1210 to 1271.2 and from to 1287.5 to 1353m. Further down the hole, **hematite breccias** containing 40 to 70% hematite were intersected from 1371.4 to 1408 and 1445-1479m downhole and are interspersed with altered mafic breccia, mafics and quartzo felspathic gneiss.

**Figure 3: VUD0018, colloform massive hematite breccia at ~1387m, NQ core.**

**Hole VUD0019**

Hole VUD0019 was drilled to 1867.2m depth to test the southern lobe of the Vulcan North gravity anomaly (refer Figure 2) and intersected altered granite at 880.1m downhole below the Neoproterozoic cover. By end of hole the inclination had been flattened to 36$^{o}$ with an azimuth of 234$^{o}$.

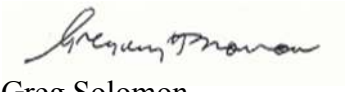
Similar to the previous hole a substantial zone of **massive hematite and hematite breccias** was intersected from 1302 to 1623m downhole with a very high frequency of 1m to 20m wide intervals of mafic dyke. The remainder of the hole comprised mostly altered felsic gneiss with mafic dykes and thin hydrothermal hematite breccias.

The substantial downhole thicknesses of dense hematite breccias, a cumulative downhole thickness of approx. 200m in VUD0018 and 300m in VUD0019 is considered a very successful test of the Vulcan North density anomaly.

**Sulphide Mineralisation**

Chalcopyrite and pyrite are visible in the hematite breccias in both holes however their presence and variablity is complex and therefore no estimate of their abundance has been provided at this stage. Cutting and sampling of the core is in progress and several batches from VUD0018 have recently been delivered to the laboratory for chemical analysis.

Tasman awaits the assay results with interest and will release them as they come to hand.



Greg Solomon
Executive Chairman

(* IOCG – Iron/Oxide-Copper-Gold)

This announcement was authorised by the above signatory.
For any queries regarding this announcement please contact Aaron Gates on +618 9282 5889

***Disclaimer***

*The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk.*

*It should not be assumed that the reported Exploration Results will result, with further exploration, in the definition of a Mineral Resource.*

***Competent Persons Statement***

*The information in this announcement that relates to Exploration Results is based on and fairly represents information compiled by Michael J. Glasson, a Competent Person who is a member of the Australian Institute of Geoscientists.*

*Mr Glasson is an employee of the company. Mr Glasson is a share and option holder.*

*Mr Glasson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Glasson consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.*

**Table 1 – Drill Hole Collar Details**

| Hole No | North (m) | East (m) | RL (mASL) | Az. degrees | Incl. degrees | Depth (m) |
|---|---|---|---|---|---|---|
| | GDA94 Zone 53 | | | | | |
| VUD0018 | 6660897 | 693979 | 112 | 0 | -90 | 1675.2 |
| VUD0019 | 6660111 | 694339 | 118 | 0 | -90 | 1867.2 |

## THE FOLLOWING TABLES ARE PROVIDED TO ENSURE COMPLIANCE WITH THE JORC CODE (2012 EDITION) FOR THE REPORTING OF EXPLORATION RESULTS.

| Section 1 Sampling techniques and data (criteria in this group apply to all succeeding groups) | | |
|---|---|---|
| **Criteria** | **JORC Code explanation** | **Commentary** |
| ***Sampling techniques.*** | ▪ *Nature and quality of sampling (EG cut channels, random chips or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>▪ *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>▪ *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where "industry standard" work has been done this would be relatively simple (eg "reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay"). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | ▪ All samples have been obtained from NQ2 diamond drill core. See further details below.<br>▪ In general, core recovery at Vulcan is 100% or close to it, and normally drilling will fill a six metre core barrel with each run. Rare instances where core loss is apparent are documented. Each piece of drill core is washed and carefully placed in plastic core trays for geological logging.<br>▪ This information will be provided when assay results are reported. |
| *Drilling techniques.* | ▪ *Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka etc.) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).* | ▪ All drilling at Vulcan is conducted by first pre-collaring holes with reverse circulation drilling to approximately 270m, and completing the hole with a combination of HQ and NQ2 diamond drilling. Navigational drilling was conducted near the base of the cover sequence to flatten the hole. All basement core is NQ2 size. Standard, 6m core barrels are generally used, and core is oriented using a Reflex ACT tool. |

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| *Drill sample recovery.* | ▪ *Whether core and chip sample recoveries have been properly recorded and results assessed.* | ▪ Most diamond drilling at Vulcan results in 100% core recovery or close to it. In rare cases where there has been some core loss, this is measured and recorded by the geologist logging the core. There has been no need to use, for example, triple tubes to enhance core recovery. |
| | ▪ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | ▪ As sample recovery is or close to 100% no special measures have been required. |
| | ▪ *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | ▪ This information will be provided when assay results are reported. |
| *Logging.* | ▪ *Whether core and chip samples have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* | ▪ Logging is conducted in detail at the drill site by the site geologist, who routinely records lithology and rock textures, alteration, mineralisation, structures or any other relevant features. A semi-quantitative estimate of the strength of uranium mineralisation is made with a hand held scintillometer, and this is recorded in the drill logs. Core is logged both descriptively and with digital codes. All basement drill core is logged in detail; the overlying sedimentary cover sequence is logged in less detail. Each tray of basement core is photographed, and separate photos of specific geological details are also collected. It is considered to be logged at a level of detail to support appropriate Mineral Resource estimation and mining studies. |
| | ▪ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.* | ▪ Logging is qualitative in nature. |
| | ▪ *The total length and percentage of the relevant intersections logged.* | ▪ The entire interval of basement drill core in each hole is logged. |
| *Sub-sampling techniques and sample preparation.* | ▪ *If core, whether cut or sawn and whether quarter, half or all core taken.* | ▪ This information will be provided when assay results are reported. |
| | ▪ *If non-core, whether riffled, tube sampled, rotary split etc. and whether sampled wet or dry.* | ▪ This information will be provided when assay results are reported. |
| | ▪ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | ▪ This information will be provided when assay results are reported. |
| | ▪ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | ▪ This information will be provided when assay results are reported. |
| | ▪ *Measures taken to ensure that the sampling is representative of the in situ material collected.* | ▪ This information will be provided when assay results are reported. |
| | ▪ *Whether sample sizes are appropriate to the grainsize of the material being sampled.* | ▪ This information will be provided when assay results are reported. |

| | | |
|---|---|---|
| *Quality of assay data and laboratory tests.* | ▪ *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | ▪ This information will be provided when assay results are reported |
| | ▪ *For geophysical tools, spectrometer, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation etc.* | ▪ This information will be provided when assay results are reported. |
| | ▪ *Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.* | ▪ This information will be provided when assay results are reported |
| *Verification of sampling and assaying.* | ▪ *The verification of significant intersections by either independent or alternative company personnel.* | This information will be provided when assay results are reported.<br><br>This information will be provided when assay results are reported. |
| | ▪ *The use of twinned holes.* | ▪ This information will be provided when assay results are reported. |
| | ▪ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | |
| | ▪ *Discuss any adjustment to assay data.* | |
| *Location of data points.* | ▪ *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* | ▪ Collar locations were determined by hand held GPS and are accurate to approximately +/- 5m (northing and easting);. Down hole surveying of drill holes was conducted with a north seeking gyroscopic tool (Axis Champ) with readings taken every 12m on average. |
| | ▪ *Specification of the grid system used.* | ▪ The grid system used is Geodetic Datum of Australia 1994; MGA Zone 53. |
| | ▪ *Quality and adequacy of topographic control.* | ▪ Topographic control is not a significant issue due to the generally flat topography. |
| *Data spacing and distribution.* | ▪ *Data spacing for reporting of Exploration Results.* | ▪ Drill holes are not spaced on a regular grid due to topographical features on the surfaceand the early stage nature of the prospect. |
| | ▪ *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* | ▪ No continuity or correlation between drill holes is implied at this stage. |
| | ▪ *Whether sample compositing has been applied.* | ▪ This information will be provided when assay results are reported. |
| *Orientation of data in relation to geological structure.* | ▪ *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | ▪ At this stage the relationship between the orientation of geological structures and the drill holes is not known. |
| | ▪ *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | ▪ This is discussed and addressed in the body of the announcement or report. It is likely that the thicknesses of any intersections reported as down hole thicknesses, are not the true widths of the intersections. |

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| *Sample security* | ▪ *The measures taken to ensure sample security.* | ▪ All core is contained in core trays, which are packed onto pallets at the drill site by company personnel. The core trays are covered, then tightly secured with steel strapping prior to transport initially to a local freight yard and then trans-shipped to the Adelaide custom core processing facility. No tampering has occurred to date. |
| *Audits or reviews.* | ▪ *The results of any audits or reviews of sampling techniques and data.* | ▪ No review or audits of sampling techniques or data have been conducted. |

| Section 2 Reporting of Exploration Results (Vulcan Project, EL 6416)<br>(criteria listed in the preceding group apply also to this group) | | |
|---|---|---|
| **Criteria** | **JORC Code explanation** | **Commentary** |
| *Mineral tenement and land tenure status.* | ▪ *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>▪ *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | ▪ Exploration Licence No 6416, is located approximately 13km north of Olympic Dam, South Australia and owned 100% by Tasman Resources Ltd.<br>The EL is subject to a Farm-In and Joint Venture Agreement between Tasman Resources Ltd and FMG Resources Pty Ltd, a subsidiary of Fortescue Metals Group. There are no partnerships or royalties involved. The EL is partially covered by the Kokatha Uwankara native title claim (SC2009/01), and agreements between the claimants and Tasman are designed to protect Aboriginal heritage sites. There are no historical or wilderness sites or national parks or known environmental settings that affect the Vulcan prospect.<br>▪ Tasman has secure tenure over the EL at the time of reporting and there are no known impediments to obtaining a licence to operate in the area. |
| *Exploration done by other parties.* | ▪ *Acknowledgment and appraisal of exploration by other parties.* | ▪ The first drill hole in the area was drilled in 1981 by WMC Resources, but was drilled off Tasman's current Vulcan target, and no mineralisation was intersected. Tasman's former joint venture partner WCP Resources Ltd conducted some ground gravity surveying, data processing and modelling, but conducted no further work. No other previous exploration has been conducted by other parties, apart from regional geophysical surveys by Government Departments. Tasman discovered the Vulcan prospect in November 2009, with the drilling of VUD 001. A further 16 holes were drilled by Tasman including 8 as part of a previous JV with Rio Tinto. |
| *Geology.* | ▪ *Deposit type, geological setting and style of mineralisation.* | ▪ Vulcan has emerged as a major iron-oxide, copper gold type system (IOCG), with many geological similarities to Olympic Dam, about 30km south. Vulcan occurs within basement rocks beneath approximately 900m of younger, flat-lying sedimentary cover rocks. Vulcan has been dated at 1,586 +/- 8 million years old, the same at Olympic Dam (Proterozoic age).<br><br>Only a very limited number of drill holes have been completed within a very large target area, and there are still many questions to be resolved, such as host rocks, regional structural setting etc. |
| *Drill hole information.* | ▪ *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>▪ *Easting and northing of the drill hole collar*<br>▪ *Elevation or RL (Reduced Level- elevation above sea level in metres) of the drill hole collar*<br>▪ *Dip and azimuth of the hole*<br>▪ *Down hole length and interception depth*<br>▪ *Hole length* | ▪ Refer to Table 1. |

| | | |
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| *Data aggregation methods.* | ▪ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually material and should be stated.*<br>▪ *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | This information will be provided when assay results are reported.<br>▪ No metal equivalent values have been calculated. |
| *Relationship between mineralisation widths and intercept lengths.* | ▪ *These relationships are particularly important in the reporting of Exploration Results.*<br>▪ *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>▪ *If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (eg. 'downhole length, true width not known').* | ▪ At the current stage of evaluation of Vulcan, the orientation of mineralisation is not known with any certainty, and hence all statements regarding drill hole intersections are clarified with the comment that intersections are "down hole". |
| *Diagrams.* | ▪ *Where possible, maps and sections (with scales) and tabulations of intercepts should be included for any material discovery being reported if such diagrams significantly clarify the report.* | ▪ Diagrams showing a plan view of drill hole collar locations and any appropriate sectional view are included. |
| *Balanced reporting.* | ▪ *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | ▪ This information will be provided when assay results are reported. |
| *Other substantive exploration data.* | ▪ *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | ▪ Any other substantive exploration data such as pertinent geological observations, petrographic data, geochronological data, geophysical results are included where appropriate. |
| *Further work.* | ▪ *The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>▪ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive* | This has not yet been finalised and may depend on the nature of the assay results received. |