ASX QUARTERLY REPORT

for the Period Ended 31 March 2021

HIGHLIGHTS

SOUTH AUSTRALIAN EXPLORATION PROJECTS

Lake Torrens IOCG* Project - EL6416 (Fortescue Metals Group Ltd (Fortescue) earning 51%)

- **Numerous intervals of copper mineralisation intersected including:**
  - **62m downhole[#] @ 0.55%^ Cu (including 13m @ 1.04% Cu and 0.6 g/t Au)**
- **Strongly anomalous molybdenum, rare earth elements Ce and La (up to 0.9% Ce and 0.65% La over 1m) and anomalous gold.**

* Iron oxide -copper -gold.
[#] All widths and thicknesses referred to in this report are downhole widths as true widths are unknown at this stage.
^ At 0.1% Cu cut off.

MINERAL EXPLORATION

LAKE TORRENS PROJECTS, SOUTH AUSTRALIA

Lake Torrens IOCG Project – EL 6416 (Tasman 100%, Fortescue earning 51%).

Fortescue Agreement

Tasman Resources Ltd ("Tasman") and FMG Resources Pty Ltd, a subsidiary of Fortescue Metals Group Ltd (ASX: FMG "Fortescue") executed a Farm-in and Joint Venture Agreement ("Agreement") over Tasman's wholly owned Exploration Licence 6416 in June 2019 (Refer to TAS:ASX Announcement 14 June 2019).

EL6416 (refer Figure 1) hosts the Vulcan, Vulcan West and Titan iron oxide-copper-gold ("IOCG") prospects, approximately 30km north of BHP's Olympic Dam mine in South Australia.

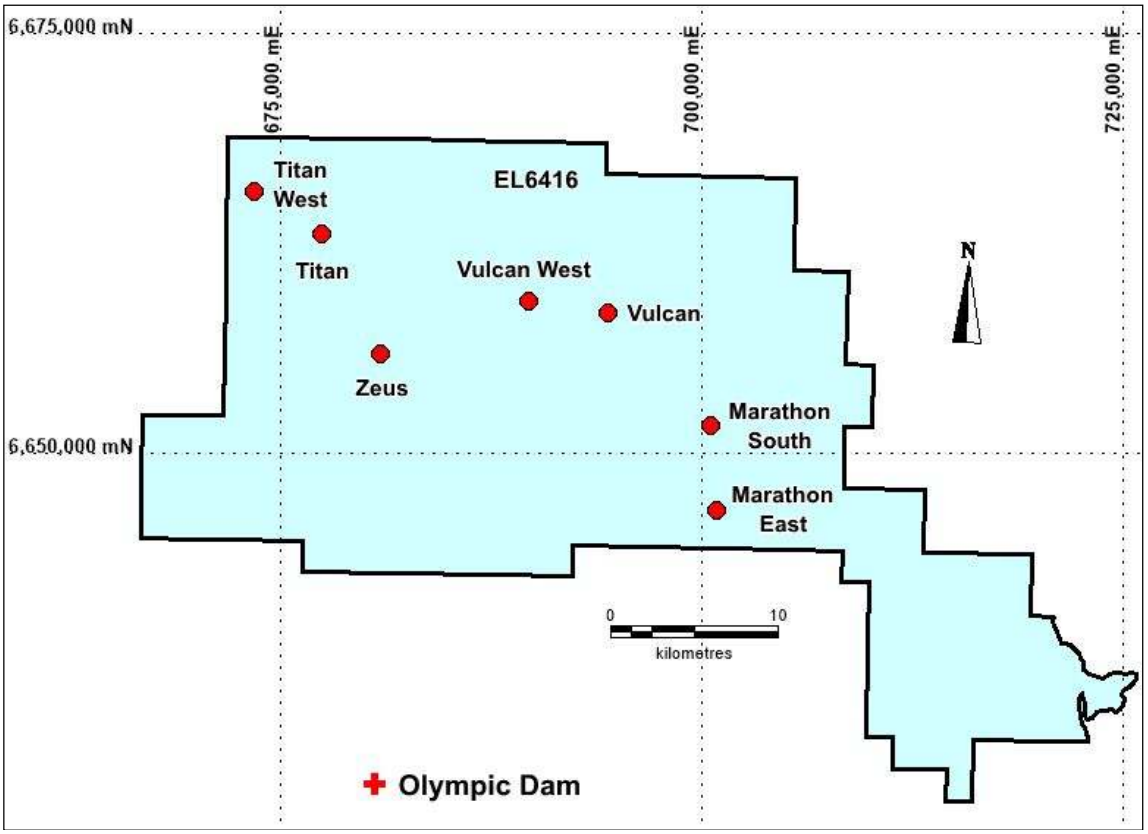

Figure 1: EL6416 showing Tasman IOCG prospects.

Work Carried Out During the Quarter by Fortescue

Drilling Program

Fortescue completed a two hole, deep diamond drilling program to test the Vulcan North gravity anomaly during the quarter.

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 (and coordinates in Table 1) 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.

#true width is uncertain at this stage.

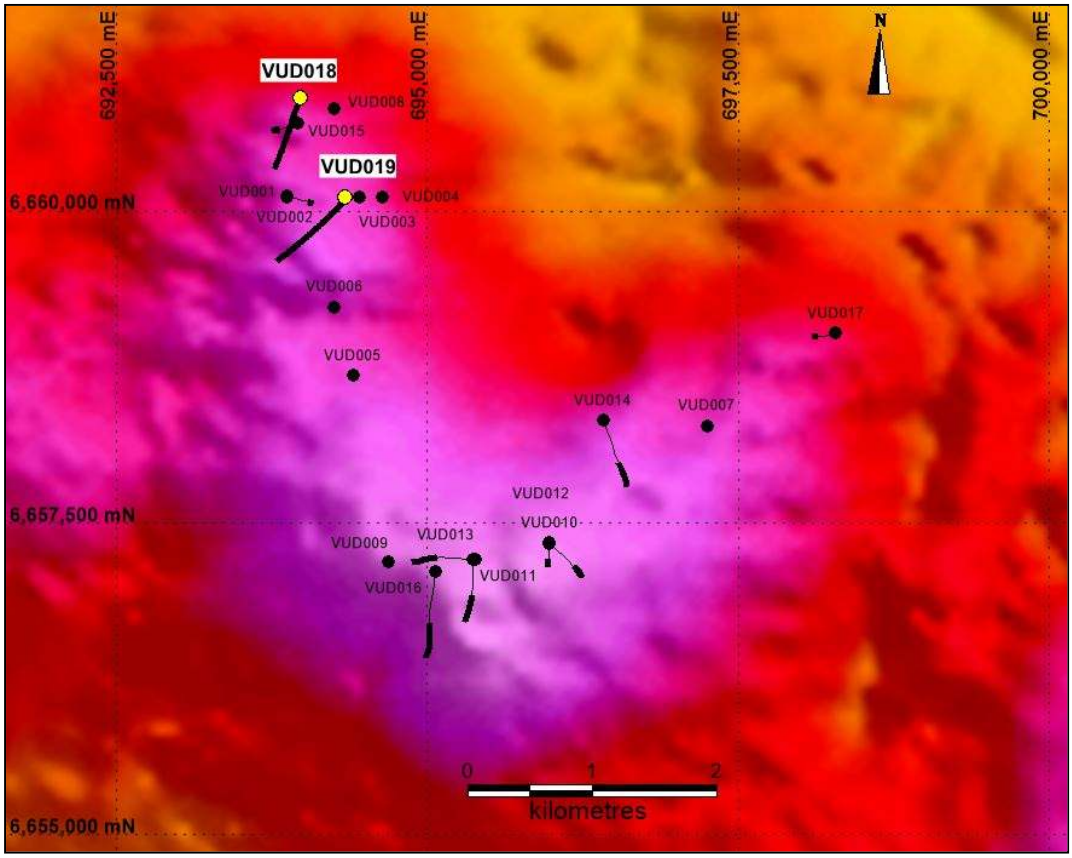

Figure 2: Vulcan Prospect, residual gravity image showing location of VUD 0018 & 0019 and previous Tasman drill holes. The thick black lines on the drill hole traces are the surface projections of basement intercepts (Grid GDA 94, Z53). Coordinates for holes VUD0018 and 0019 are shown in Table 1.

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-felspathic gneiss at 912m downhole below the Neoproterozoic cover. By end of hole the inclination had been flattened to 33^{o} with an azimuth of 200^{o}.

Thick zones of massive hematite breccia, comprising 70-100% hematite with minor intervals of altered quartzo-felspathic 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° with an azimuth of 234 °.

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.

Chalcopyrite and pyrite are visible in the hematite breccias in both holes however their presence and variability is complex.

Cutting and sampling of the core from VUD0018 was completed during the quarter and assay results were received from Fortescue subsequent to the end of the quarter (refer below) and are included here for completeness. Cutting, sampling and assaying of VUD0019 is still in progress.

Assay Results for VUD0018

Assays from hole VUD0018 have delineated a number of wide zones of low grade copper mineralisation up to 62m downhole at 0.55% Cu (0.1% cut off) from 1427m, mostly associated with hematite breccia. The 62m zone also includes a number of narrow but higher grade copper and anomalous gold intervals up to 2.64% Cu and 2.2 g/t Au over 1m, averaging 1.04% Cu and 0.6 g/t Au over 13m from 1442m (refer Table 2). Iron content is also high in places (refer Table 2).

All VUD0018 assay results above a 0.1% Cu cut off are displayed in Table 2. The mineralised breccias are also associated with strongly anomalous molybdenum, rare earth elements Ce and La (with intervals of up to 9000ppm Ce and 6570ppm La over 1m from 1559m) in some areas.

The anomalous Ce and La assays included 65m (from 1501m down hole) at 1159ppm Ce and 1180ppm La.

Fortescue is still awaiting the assay results from two remaining sample batches for VUD0018 however these are mostly from less altered host rock composite samples above and below the main mineralised zone and no significant assays are expected.

Tasman still awaits the assay results from VUD0019, the second of the two holes recently drilled by Fortescue and will release them as they come to hand.

VUD0015

As shown on Figure 2, Hole VUD 0018 traversed the drill trace of VUD 0015, which was drilled by Tasman in 2013 on a much steeper angle (inclined at -80 degrees to the south west) to a total downhole depth of 1387m as previously reported (see TAS:ASX announcement 15 August 2013). Relevantly, VUD 0015 intersected:

- 145m from 1191m at 0.49% Cu, 0.26g/t Au, 1.21g/t Ag, 0.06kg/t U_3O_8, 390ppm La and 610ppm Ce including:
  - 52m from 1284m at 0.87% Cu, 0.46g/t Au, 1.13g/t Ag, 0.07kg/t U_3O_8, 940ppm La and 1420ppm Ce including:
  - 21m from 1310m at 1.69% Cu, 1.05g/t Au, 1.90g/t Ag, 0.09kg/t U3O8; 2450ppm La and 3250ppm Ce.

Target Generation

FMG continued to assess historic and recently acquired exploration data as part of its target generation activities.

Program for the June Quarter

Work planned for the June quarter by Fortescue includes:

• Continuation of processing and submission of diamond core from VUD0019 for geochemical assays

• Subsequent review of results in combination with all other acquired datasets

• Continued target generation over the tenure at both the recently drilled Vulcan North area and other target areas.

Table 1: Vulcan Prospect - 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

Table 2: VUD018 Assay Results At Or Above 0.1% Cu

From	To	Interval#	Cu^	Au	Ag	Fe	U_3O_8
m	m	m	%	ppb	g/t	%	kg/t
1210.10	1221.00	10.9	0.13	84	0.6	51.21	0.02
1225.00	1254.00	29.00	0.21	81	2.5	34.56	0.05
1262.00	1273.35	11.35	0.25	82	1.1	46.76	0.05
1287.45	1305.00	17.55	0.31	79	1.5	54.60	0.04
1317.00	1319.00	2.00	0.22	59	2.1	62.57	0.04
1325.00	1327.00	2.00	0.10	23	2.1	49.70	0.10
1356.00	1358.30	2.30	0.42	26	6.9	51.97	0.05
1370.00	1407.80	37.80	0.26	149	3.4	53.63	0.15
1412.00	1423.00	11.00	0.20	176	2.4	11.17	0.09
1427.00	1489.00	62.00	0.55	298	1.4	22.65	0.04
Includes:							
1442.00	1455.00	13.00	1.04	606	1.5	30.29	0.05
1529.00	1531.00	2.00	0.15	11	1.1	17.25	0.06
1534.00	1538.00	4.00	0.27	70	1.2	22.26	0.08
1553.00	1557.00	4.00	0.24	72	1.3	20.60	0.05
1565.00	1567.00	2.00	0.19	46	4.4	18.43	0.37
1574.00	1577.00	3.00	0.14	75	18.4	18.15	0.04
1599.00	1608.00	9.00	0.19	82	0.4	11.89	0.02

#downhole interval, true thickness unknown
^no top cut applied, minimum downhole interval reported is 2m, maximum of 3m below cut off included.

Greg Solomon
Executive Chairman

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 Statements

Lake Torrens IOCG Project

The information in this quarterly report that relates to JORC Table 1 Section 1 Sampling Techniques and Data is based upon information compiled by Mr Stuart Robinson who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Robinson is a full time employee and shareholder of Fortescue Metals Group Ltd. Mr Robinson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is 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 Robinson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Lake Torrens and Pernatty IOCG Projects

The information in this quarterly report 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 a part time 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.

Exploration

Exploration expenditure for the quarter was $694k and was mainly related to the recently completed drilling program at Pernatty. There were no mining production or development activities during the quarter.

Description of Payments to related parties of the entity and their associates (LR 5.3.5)

1. Management Fees, as per agreement, were paid during the quarter to a company of which Mr GH Solomon and Mr DH Solomon are directors.
2. Director Fees and superannuation.

Interests in Mining Tenements

Tenements	Location	Interest held at end of quarter	Acquired during the quarter	Disposed during the quarter
EL 6416	SA	100%		
EL 6495	SA	100%		
EL 6137	SA	100%		

THE FOLLOWING TABLES ARE PROVIDED TO ENSURE COMPLIANCE WITH THE JORC CODE (2012 EDITION) FOR THE REPORTING OF EXPLORATION RESULTS FOR EL6416. VULCAN - DRILL HOLES VUD0018 AND 0019.

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.* ▪ *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* ▪ *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 of basement core have been obtained by NQ2 diamond drill core. ▪ Magnetic Susceptibility measurements are routinely recorded on site, via a spot reading every 25cm down the hole using a CoRMaGeo RT-1 handheld magnetometer. 4 readings per metre were averaged to provide a representative measurement of the magnetic susceptibility (SI units) of each metre interval. ▪ Dry bulk density measurements are routinely recorded on site every 3-4m down the hole. A 10-20cm long piece of drill core was weighed both dry and then when submersed in water to give a density in grams per cubic centimetre (g/cc) using Archimedes principal. ▪ Radiation is routinely measured and recorded every 1m down the hole down hole using a Thermo Scientific RadEye B20 handheld Geiger counter. The RadEye B20 measures alpha, beta, gamma and X-Ray radiation in microseiverts per hour (µSv/hr). 4 readings per core tray are averaged to provide a representative measurement of the radiation per core tray. ▪ Mineralisation at Vulcan is essentially disseminated in nature. Half core sampling, collected over one metre intervals is believed to be appropriate for the style of mineral system targeted.
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.).*	▪ Drilling was conducted using a Sandvik DE880 drill rig and included reverse circulation (RC), diamond and navigational techniques. ▪ Vertical pre-collars were completed by 140mm diameter RC drilling to approximately 270-280m depth and cased with HWT drill pipe. Vertical HQ diamond drilling followed to approximately 580m depth and cased with HQ drill pipe, followed by NQ2 diamond to approximately 750m depth. Navigational directional drilling was then undertaken to depths of approximately 850-880m depth to lift the dip of the drill hole in the planned azimuth direction. No drill core is recovered during navigational drilling. NQ2 diamond drilling continued through basement to end of hole depth achieving natural lift to flatten the hole. ▪ A combination of flexi-, standard- and chrome-barrels, reamers and drill bits were used in various configurations to control the drill hole orientation. ▪ Standard core tubes were used. ▪ NQ2 diamond drill core was oriented using a Reflex ACT III core orientation tool.

Drill sample recovery.	▪ *Whether core and chip sample recoveries have been properly recorded and results assessed.* ▪ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ▪ *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.*	▪ RC drilling was not assessed for recovery and is not considered relevant to the style on mineral system targeted. ▪ Drill core recovery was measured and recorded on site and input into the database. Drill core recovery was >99%. Minor core loss is measured and recorded by the geologist logging the core. ▪ As sample recovery is excellent, drilling techniques such as triple tube have not been required. ▪ In drill hole VUD0018, no drill core was recovered between 933.8m and 949.3m due to a short cycle of navigational drilling to correct the drill hole orientation. ▪ As drill core recovery is excellent, no investigation of a potential relationship between grade and sample recovery has been conducted.
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.* ▪ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.* ▪ *The total length and percentage of the relevant intersections logged.*	▪ Geological logging is conducted in detail at the drill site by the site geologist, who routinely records lithology, rock textures, alteration, mineralisation, structures or any other relevant features. ▪ RC chips and diamond drill core is logged both descriptively and with digital codes into software logging package and loaded into the Fortescue acQuire database. All basement drill core is logged in detail, while the overlying sedimentary cover sequence is logged in less detail. ▪ Every tray of drill core is photographed dry and wet, two trays at a time. Separate photomicrographs of specific geological detail from drill core are also collected. ▪ It is considered to be logged at a level of detail to support appropriate Mineral Resource estimation and mining studies. ▪ Logging is qualitative in nature. All 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.* ▪ *If non-core, whether riffled, tube sampled, rotary split etc. and whether sampled wet or dry.* ▪ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ▪ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ▪ *Measures taken to ensure that the sampling is representative of the in situ material collected.* ▪ *Whether sample sizes are appropriate to the grainsize of the material being sampled.*	▪ NQ2 diamond drill core is cut in half by a core saw, with half core primarily sampled at 1m intervals and placed into the corresponding numbered calico bag. ▪ Cutting is routinely completed to preserve the core orientation line for future geotechnical measurements. ▪ Some sample interval depths have been slightly adjusted to reflect natural geological boundaries to permit geochemical segregation. ▪ Some intervals where sulphides are visually absent are selected for composite sampling. Composite sampling is instructed by the geologist and implemented by the laboratory during sample preparation. The composite procedure maintains each individual 1m sample. The parent sample is crushed and milled, followed by the collection of 100g sub-sample. Up to 5 sub-samples are homogenised to 0.5kg, from which the required amount is taken for analytical preparation. Individual samples can be subsequently re-analysed if required. ▪ Mineralisation at Vulcan is essentially disseminated in nature. Half core samples collected at one metre intervals is believed to be appropriate.

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.* ▪ *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.* ▪ *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.*	▪ All samples were submitted to Bureau Veritas Minerals Pty Ltd in Adelaide for laboratory sample analysis in Adelaide and Perth. ▪ A full suite of 69 elements were analysed. ▪ 40g Lead Collection Fire Assay with an Inductively Coupled Plasma - Optical Emission Spectrometry (ICP-OES) finish was used to measure Au, Pt and Pd (Adelaide). ▪ Sodium Peroxide Fusion followed by Specific Ion Electrode was used to measure F (Adelaide). ▪ Samples were cast using a 66:34 flux with 4% Lithium Nitrate to form a fused glass bead (Adelaide) for full suite major and trace element analysis (Perth). ▪ X-Ray Fluorescence Spectrometry (XRF) was used to measure Si, Al, Fe, Ca, Mg, S, K, Na, Cr, Mn, Ti, P, Zn and Cl (Perth). ▪ Laser Ablation Inductively Coupled Plasma - Mass Spectrometry (LA ICP-MS)) was used to measure Ag, As, Ba, Be, Bi, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Ga, Gd, Ge, Hf, Ho, In, La, Lu, Mn, Mo, Nb, Nd, Ni, Pb, Pr, Rb, Re, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn and Zr (Perth). ▪ Certified OREAS reference standards and blanks are routinely inserted at a 1:25 ratio for QAQC purposes. QAQC reports are generated to evaluate the statistics of analysed reference standards. ▪ Bureau Veritas work to documented procedures in accordance to ISO 9001 Quality Management Systems. Blanks and reference materials are randomly inserted and 5% of all samples are analysed in duplicate to provide a measure of accuracy.
Verification of sampling and assaying.	▪ *The verification of significant intersections by either independent or alternative company personnel.* ▪ *The use of twinned holes.* ▪ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* ▪ *Discuss any adjustment to assay data.*	▪ Significant intersections are determined by company personnel and checked internally. ▪ No twinned holes have been drilled. ▪ Individual sample numbers are generated and matched with down hole depths and loaded into the Fortescue acQuire database. ▪ Analytical results reported by Bureau Veritas are loaded into the Fortescue acQuire database, validated and stored electronically, with industry standard systems and backups. Verification of data is managed and checked by company personnel with extensive experience. ▪ Data is not subject to any adjustments.
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.* ▪ *Specification of the grid system used.* ▪ *Quality and adequacy of topographic control.*	▪ Collar locations were determined by a Garmin GPSMAP 64st hand held GPS and are accurate to approximately +/- 3m (northing and easting). ▪ Down hole surveying of drill holes was conducted with an Axis Champ North Seeking Gyroscopic tool, with readings taken every 12m on average. ▪ The grid system used is Geodetic Datum of Australia 1994; MGA Zone 53. ▪ Topographic control is not a significant issue due to the generally flat topography.

Data spacing and distribution.	▪ *Data spacing for reporting of Exploration Results.* ▪ *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.* ▪ *Whether sample compositing has been applied.*	▪ Drill holes are not spaced on a regular grid. One long angled hole is deemed sufficient to test the targets which are generated from the modelling of the potential field (ground gravity and magnetic) data. ▪ No continuity or correlation between drill holes is implied at this stage. ▪ Some intervals where sulphides are visually absent are selected for composite sampling procedure detailed above.
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.* ▪ *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.*	▪ Planned drill traces are designed with the intent to intersect orthogonal to the strike of geological interpretations and modelled potential field anomalies. ▪ Drill hole VUD0018 is estimated to be within 30 degrees to right angles of the strike of the interpreted hematite body. Drill hole VUD0019 is estimated to be within 10 degrees to right angles of the strike of the interpreted hematite body. However at this stage, relationship between the orientation of geological features and the drill holes is not precisely known and would require additional drilling information. ▪ Intersections are reported as down hole thicknesses and are not considered true widths.
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. Pallets of core trays are covered, tightly secured with steel strapping and transported to the Adelaide 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) (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.* ▪ *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 (EL) 6416 is located approximately 13km north of Olympic Dam, South Australia and owned 100% by Tasman Resources Ltd. ▪ EL 6416 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. ▪ EL 6416 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. ▪ Tasman has secure tenure over EL 6416 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 did not drill at Vulcan. 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 9 as part of a previous JV with Rio Tinto. ▪ Drill hole VUD0018 is proximal to previous drill hole VUD15.
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 880m 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). ▪ 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:* ▪ *Easting and northing of the drill hole collar* ▪ *Elevation or RL (Reduced Level- elevation above sea level in metres) of the drill hole collar* ▪ *Dip and azimuth of the hole* ▪ *Down hole length and interception depth* ▪ *Hole length*	▪ Refer to Table 1.

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.* ▪ *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.* ▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ No high grade cutting has been applied. All of the assay data has been reported at a 0.1% Cu cut off. A maximum of 3m of material below cut off has been incorporated in one of the wider intercepts. Assays have been weighted by sample length however in most cases sample lengths are 1m. ▪ Generally assays are relatively consistent within averaged intervals. If particularly high grade samples diluted by lower grade samples were returned, then this would be highlighted specifically. ▪ 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.* ▪ *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ▪ *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.*	▪ All assay results above 0.1% c t off Cu for hole VUD0018 are reported in the attached tables.
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).* ▪ *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.