



ACN 009 253 187

## AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

30 May 2022

### Fortescue elects to continue sole funding Lake Torrens Project

As announced by Tasman Resources Ltd (“Tasman”) (ASX:TAS) on 21 April 2022, it had received a notice from FMG Resources Pty Ltd (“Fortescue”), a wholly owned subsidiary of Fortescue Metals Group Ltd (ASX: FMG), advising that Fortescue had satisfied the Initial Earning Obligation by expending in excess of the minimum Farm-in Expenditure of \$4,000,000 within the Initial Earning Period on Exploration Licence 6416 (“EL 6416”), pursuant to the Lake Torrens Farm In & Joint Venture Agreement (“Lake Torrens FJVA”) entered into on 13 June 2019, and in consequence had earned a 51% Initial Interest in EL 6416 and a corresponding Joint Venture Interest.

As also announced, Fortescue had 60 days from the earning of the Initial Interest of 51%, within which to give Tasman the notice of its election to earn an additional 29% Joint Venture Interest (“Additional Interest”). Subject to the terms of the Lake Torrens FJVA, Fortescue may earn the Additional Interest (and increase its Joint Venture Interest to 80%) by sole funding a further A\$7,000,000 plus GST on exploration expenditure within a further 5-year period. Fortescue will not be entitled to the Additional Interest if it does not sole fund this amount during the relevant period or elects to discontinue.

On 26 May 2022 Fortescue gave notice to Tasman that it has elected to earn the Additional Interest subject to the terms of the Lake Torrens FJVA. Subject to the terms of the Lake Torrens FJVA, Fortescue will continue as the manager during the future operation of the Joint Venture.

Fortescue’s current drilling program at Vulcan South is ongoing. Tasman will provide a market update when Fortescue provides further information.

A handwritten signature in black ink, appearing to read 'Greg Solomon', is placed above the printed name.

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