

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

14 June 2022

Lake Torrens IOCG* Project – Drilling Update

Tasman Resources Ltd (ASX:TAS) advises that drilling of the third wedge hole (VUD012W1, refer location in Figure 1) on the Lake Torrens IOCG Project (EL6416) has now been completed. Drilling progress was considerably hampered by technical issues, inclement weather and personnel disruptions due to COVID.

The project is currently held 49% by Tasman and 51% by FMG Resources Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd (ASX:FMG “Fortescue”). Fortescue has also given notice to Tasman that it intends to sole fund its interest to 80% pursuant to the terms of a Farm In and Joint Venture Agreement (refer TAS: ASX Announcement 30 May 2022).

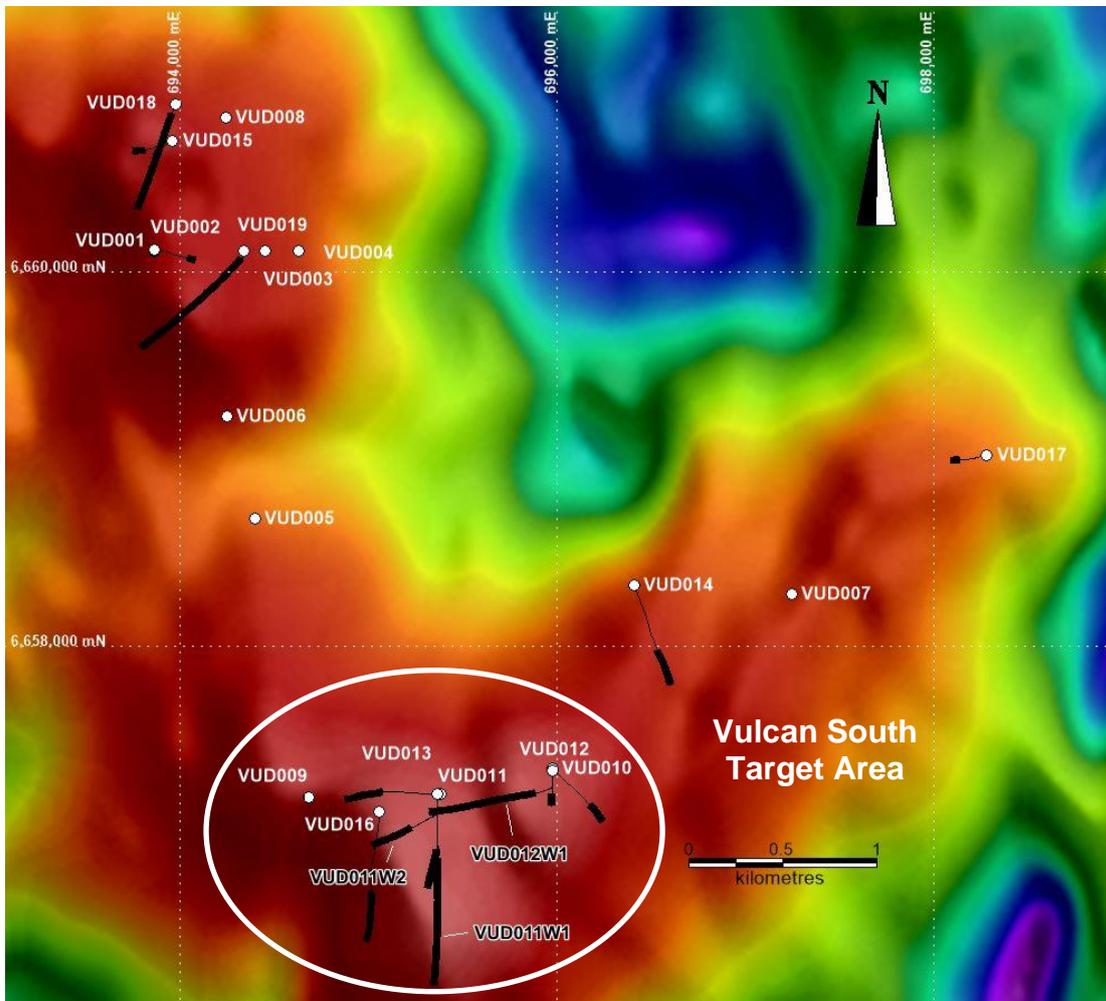
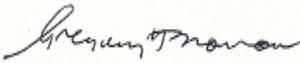


Figure 1: Residual gravity image over the Vulcan Prospect showing the location of Vulcan South, previous Tasman holes including VUD011 and 012, first holes drilled by Fortescue at Vulcan North (VUD018 and 019) and recent wedge holes VUD011W1, VUD011W2 and VUD012W1. The thick black lines on the drill hole traces are the surface projections of basement intercepts (GDA 94, MGA Zone 53).

VUD012W1 was drilled off previous Tasman hole VUD012 (refer Figure 1) and, as for the two previous wedge holes (VUD011W1 & VUD011W2, refer locations in Figure 1), was aimed at testing areas of interpreted excess mass identified with the recent Fortescue acquired gravity dataset and interpretations of historic Tasman drill holes. Tasman has previously reported wide zones of copper mineralisation in both VUD011 and VUD012 including 517m downhole at 0.15% Cu in VUD012 from 820m. The holes were also anomalous in gold, rare earth elements and palladium.

VUD0012W1 was drilled off VUD012 at 512m with an azimuth of 240° to a final depth of 1578.5m with a final inclination of -56° and azimuth of 249° (refer Figure 1). This wedge hole intersected basement rocks at 836.3m with several thin zones of hematite breccia from 836.3-840.6m (this zone with minor pyrite and blebby chalcopyrite) and 858-867.9m downhole and hydrothermal breccias with disseminated sulphides from 843.9-848.9m and 879.5-880m. The remainder of the hole consisted dominantly of variably brecciated and altered quartzo-feldspathic host rock.

As for the other two wedge holes, there was a general absence of significant visible sulphides throughout this hole. Assay results are not yet available.



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 announcement 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 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.

Table 1 – Drill Hole Collar Details (Wedge off parent hole VUD012)

| Hole No | North (m) | East (m) | RL (mASL) | Az. degrees | Incl. Degrees | Total Depth (m) |
|-----------|---------------|----------|-----------|-------------|---------------|-----------------|
| | GDA94 Zone 53 | | | | | |
| VUD0012W1 | 6657335 | 695979 | 82.4 | 180 | -80 | 1578.8 |
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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) | | |
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| Criteria | JORC Code explanation | Commentary |
| <i>Sampling techniques.</i> | <ul style="list-style-type: none"> ▪ <i>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.</i> ▪ <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> ▪ <i>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.</i> | <ul style="list-style-type: none"> ▪ All samples have been obtained from NQ2 diamond drill core. See further details below. ▪ 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. ▪ This information will be provided when assay results are reported. |
| <i>Drilling techniques.</i> | <ul style="list-style-type: none"> ▪ <i>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.).</i> | <ul style="list-style-type: none"> ▪ Three wedge hole (VUD012W1) was drilled off previous Tasman hole VUD012 by Navi drilling from 623.6m to flatten and deviate the hole followed by NQ2 diamond drilling. VUD012W1 was drilled to the south west, final Inclination - 56°. 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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| <p><i>Quality of assay data and laboratory tests.</i></p> | <ul style="list-style-type: none"> ▪ <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> ▪ <i>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.</i> ▪ <i>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.</i> | <ul style="list-style-type: none"> ▪ This information will be provided when assay results are reported ▪ This information will be provided when assay results are reported. ▪ This information will be provided when assay results are reported |
| <p><i>Verification of sampling and assaying.</i></p> | <ul style="list-style-type: none"> ▪ <i>The verification of significant intersections by either independent or alternative company personnel.</i> ▪ <i>The use of twinned holes.</i> ▪ <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> ▪ <i>Discuss any adjustment to assay data.</i> | <p>This information will be provided when assay results are reported.</p> <p>This information will be provided when assay results are reported.</p> <ul style="list-style-type: none"> ▪ This information will be provided when assay results are reported. |
| <p><i>Location of data points.</i></p> | <ul style="list-style-type: none"> ▪ <i>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.</i> ▪ <i>Specification of the grid system used.</i> ▪ <i>Quality and adequacy of topographic control.</i> | <ul style="list-style-type: none"> ▪ 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. ▪ 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. |
| <p><i>Data spacing and distribution.</i></p> | <ul style="list-style-type: none"> ▪ <i>Data spacing for reporting of Exploration Results.</i> ▪ <i>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.</i> ▪ <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> ▪ Drill holes are not spaced on a regular grid due to topographical features on the surface and the early stage nature of the prospect. ▪ No continuity or correlation between drill holes is implied at this stage. ▪ This information will be provided when assay results are reported. |

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| <p><i>Orientation of data in relation to geological structure.</i></p> | <ul style="list-style-type: none"> ▪ <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> ▪ <i>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.</i> | <ul style="list-style-type: none"> ▪ At this stage the relationship between the orientation of geological structures and the drill holes is not known. ▪ 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. |
| <p><i>Sample security</i></p> | <ul style="list-style-type: none"> ▪ <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> ▪ 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. |
| <p><i>Audits or reviews.</i></p> | <ul style="list-style-type: none"> ▪ <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> ▪ 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 |
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| <p><i>Mineral tenement and land tenure status.</i></p> | <ul style="list-style-type: none"> ▪ <i>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.</i> ▪ <i>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.</i> | <ul style="list-style-type: none"> ▪ Exploration Licence No 6416, is located approximately 13km north of Olympic Dam, South Australia and owned 100% by Tasman Resources Ltd. 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. ▪ 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. |
| <p><i>Exploration done by other parties.</i></p> | <ul style="list-style-type: none"> ▪ <i>Acknowledgment and appraisal of exploration by other parties.</i> | <ul style="list-style-type: none"> ▪ 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. |

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| <p><i>Geology.</i></p> | <ul style="list-style-type: none"> ▪ <i>Deposit type, geological setting and style of mineralisation.</i> | <ul style="list-style-type: none"> ▪ 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). <p>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.</p> |
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