Tasman Resources Ltd

ACN 009 253 187

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

1 August 2025

Vulcan - New Target Area (re-release)

Tasman Resources Ltd advises that its ASX announcement titled "Vulcan - MT and Seismic Surveys Identify New Target Area" previously released to the ASX on 1 July 2025 has been amended to include additional information in Table 1 of Appendix 1 to ensure compliance with the JORC Code 2012 for reporting of exploration results.

Brett Tucker
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This announcement was authorised by the above signatory.

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RESOURCES LTD

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Vulcan - New Target Area

Magneto Telluric and Seismic Surveys Identify Large Prospective Conductive Target

Details

- **An open-ended conductive zone was identified by magneto telluric (MT) and seismic surveys in November 2024, approximately 3kms north-east of Tasman's most northerly drill hole VUD 008 as announced in Tasman's Quarterly Report dated 30 April 2025.**

- **Drill hole VUD 008 was drilled to a total down-hole depth of 1,079.5m, and encountered the basement at 899.75m down-hole and passed through 179.75m of mineralised basement, which appears to coincide with the orange coloured basement sequence a shown in Figure 3 below, which also appears to extend for approximately 179m.**

- **On 12 May 2011 Tasman reported (ASX:TAS) the following information on VUD 008:**

  "Assay results received from VUD8, the final hole in the recent three hole program:

  - ***The complete basement intersection (179.75m down hole) from 899.75m is mineralized and altered, and averages 0.19% Cu, 0.10g/t Au (applying a 0.5 g/t cut), 0.02kg/t U_3O_8 and 68g/t Mo.***
  - ***Included is a higher-grade zone from 910m (21m down hole) of 0.63% Cu, 0.28g/t Au, 0.02kg/t U_3O_8 and 107g/t Mo.***
  - ***Particularly encouraging is the intersection of the copper-iron sulphide bornite in the hole. Assays just received now reinforce this development, with much higher Cu/S ratios throughout VUD 8 than recorded in all previous Vulcan drill holes. (This ratio measures the proportion of copper compared with the amount of total sulphur).***
  - ***This confirms that significant sulphide zoning is clearly present at Vulcan and this will play an important role in vectoring further exploration towards higher grade and commercially much more attractive mineralisation. "***

- **The area covered by the original MT survey was extended, to fully delineate the area of the conductive zone ("the Conductive Zone").**
- **The Conductive Zone is approximately 7km^2, shown as the most conductive central portion of the broader conductive area shown on Figures 1 and 2.**

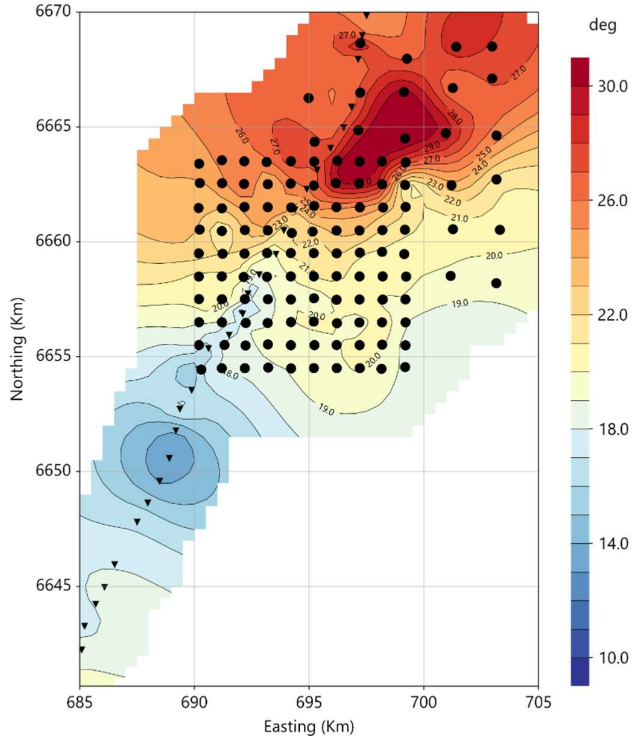

Figure 1. MT phase including all MT stations

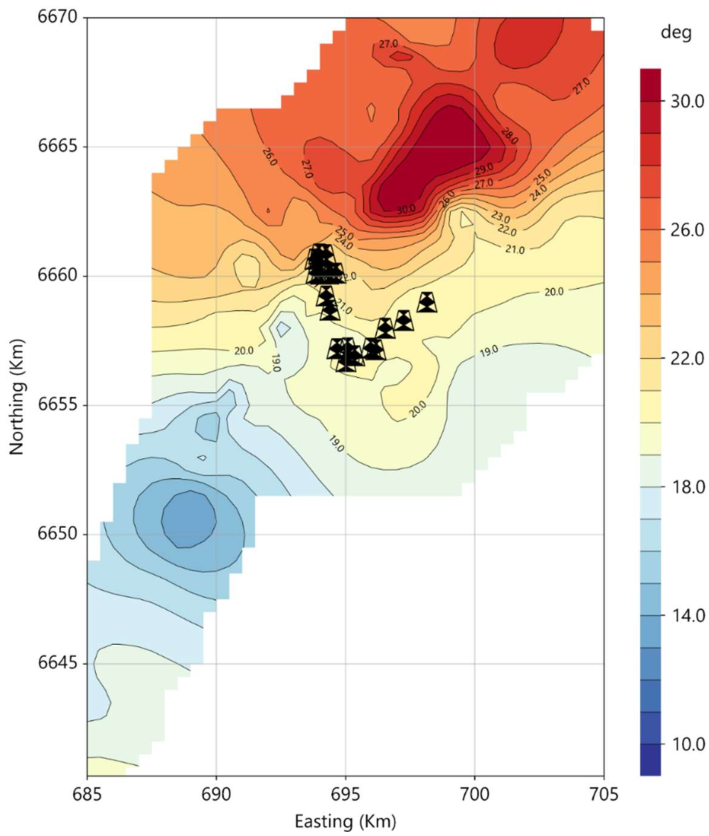

Figure 2. Shows in plan view the location of the Conductive Zone in relation to the various drill holes that Tasman and FMG have drilled. VUD 008 is the most northerly hole.

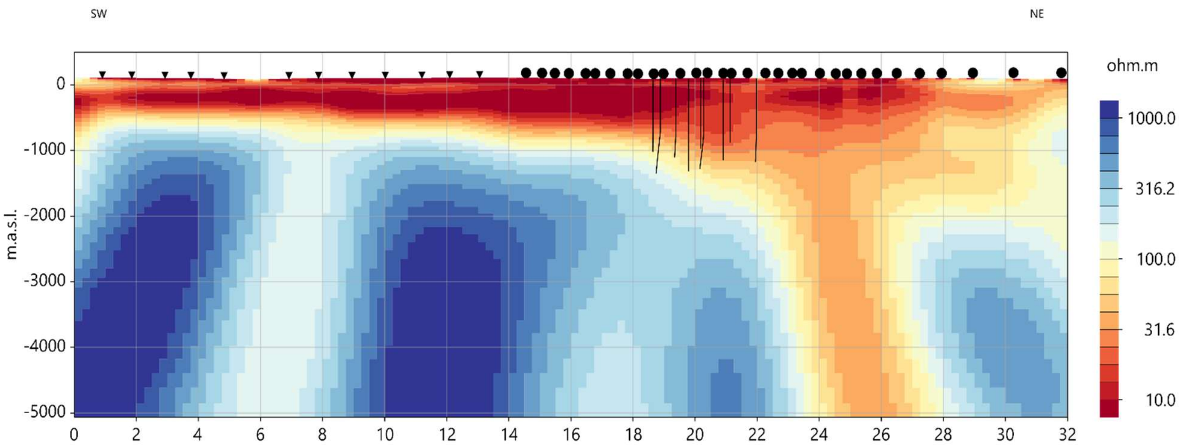

Figure 3. 2D model (cross section) from SW to NE with the projected boreholes around Vulcan shown as thin, vertical black lines and showing interpreted 5km deep conductive feeder zone to the north-east. Black circles are the Vulcan MT grid and new MT sites, black triangles are MT stations collected along the Borefield Road in 2016. VUD 008 is represented by the thin black vertical line nearest the interpreted conductive feeder zone.

- **VUD008, drilled by Tasman in 2011, is the most northerly drill hole (shown on the right side of the figure located on the 22 km line) nearest to the Conductive Zone, approximately 3 kms north-east of VUD 008.**

- **The cross section of the Conductive Zone compiled with the additional data from the recent MT survey (Figure 3 importantly, shows in high definition, not only the accurate depths of all the drill hole traces but also the various sedimentary and basement sequences in the area, extending to a total depth of 5 kilometres).**

- **Further, in Figure 3, the additional MT data that was collected in the first quarter of 2025 indicates that within the area of the Conductive Zone, the orientation of both of the two mineralized basement sequences intersected by VUD 008, rises closer to the surface and extend approximately 4 kilometres to the north-east from the conductive feeder zone which itself is over 1 km in width.**

- **This represents a large unexplored target area for further exploration, considering:**
  - **The entire VUD 008 basement intersection (179.75m down hole) from 899.75m is mineralized and altered, and averaged 0.19% Cu, 0.10g/t Au (applying a 0.5 g/t cut), 0.02kg/t U3O8 and 68g/t Mo and included a higher-grade zone from 910m (21m down hole) of 0.63% Cu, 0.28g/t Au, 0.02kg/t U3O8 and 107g/t Mo; and**
  - **It was also the first time that the copper-iron sulphide bornite was encountered and higher copper/ sulphur (Cu/S) ratios were noted throughout VUD 008 than previously recorded in all earlier Vulcan drill holes, and could play an important role in vectoring further exploration towards higher grade and commercially much more attractive mineralisation.**

- **The research paper extract <u>Annexure A</u> below explains more about the MT and Seismic surveys.**

For further information please contact Greg Solomon on +61 8 9282 5889.

Greg Solomon
Executive Chairman

This announcement was authorised by the above signatory.

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

The information in this announcement that relates to Exploration Results is based on and fairly represents information compiled by Guy Le Page, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Le Page 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 Le Page consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

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ANNEXURE A

A research paper on the MT and Seismic surveys ("the Paper") was published on-line by Exploration Geophysics on 18 July 2024 by:

- Ben Kay, Graham Heinson, Goran Boren, Ying Liu, Simon Carter, GerritOlivier, Tim Jones, Rebecca Abel, Lisa Vella & Louise McAllister (18 Jul 2024): Magnetotelluric imaging of an iron-oxide copper gold (IOCG) deposit under thick cover, Exploration Geophysics, DOI: 10.1080/08123985.2024.2378132.

  A link to the paper can be viewed at: **https://doi.org/10.1080/08123985.2024.2378132**

- ***The Paper includes, inter alia, the following conclusions:***

"The 3D inversions provide three key insights into the geometry and physical properties.

Firstly, the sedimentary cover sequences is imaged and correlated with known drill hole information, while indicating a slight thickening in sedimentary cover towards the north. Knowledge of the sedimentary cover sequence depth is also incorporated into the 3D inversions as a discontinuity of the smoothing at base of the sedimentary cover.

Secondly, by constraining the depth of the sedimentary cover sequence in the 3D inversion, variation in resistivity of the basement-hosted brecciated haematite are resolved. The haematite core, which generates a significant gravity anomaly, is shown to have low resistivity (< 60 Ω.m) due to increased porosity. The extent of the low resistivity zone is consistent with the pattern of drill holes that targeted the margins of the haematite breccia where Cu-Au mineralisation is known to occur.

The most remarkable finding is the detection of an anomalously low-resistivity (< 30 Ω.m) zone a few kilometers to the northeast of the haematite breccia. This structure appears as a vertical conductor to a depth of at least 5 km. Independent 2D inversions of a 200 km transect that passes through the Vulcan array similarly reveals a link from the deposit scale with a conductive (< 10 Ω.m) lower crust at >30 km depth. It is argued this feature represents the pathway of metal-rich fluids generated from pro-grade metamorphic reactions associated with the 1590 Ma widespread magmatic event, and that the reduction in resistivity is due to the precipitation of graphite in reducing conditions from CO2 rich fluids.

Lastly, it is worth noting that the conductive feature is located a few kilometers to the northeast of the brecciated haematite. It is proposed that this alignment is due to fluid movement along basement faults, which are imaged in the velocity models from the passive seismic array that was collocated with the MT array.

By integrating drill hole data as independent variables in MT inversions, the study achieves a comprehensive and targeted exploration of the model environment. Employing tear-zone inversions, which are based on empirical observations, guarantees that the MT findings are consistent with additional data sets. This approach supports the increasingly recognised view that systems hosting ore are complex, integrated, and evolve dynamically during their development, going beyond just documenting their current state. The focus is on mapping the essential pathways used by fluids during the ore formation process, a critical aspect for exploration activities."

APPENDIX 1 - JORC TABLE 1

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.*	The Company's joint venture partner in collaboration with the University of Adelaide (UoA) deployed a 100-site Broadband Magnetotelluric (MT) and Passive Seismic Tomography array in a 1 km grid over a 9 by 9 km area, with an MT survey extension of 20 sites located to the north east, adjacent, but offset to the main gravity and magnetic anomaly that delineates the Vulcan Iron-Oxide Copper-Gold (IOCG) Prospect. A preliminary 2D inversion model of the MT data with more regional MT responses along a 200km line SW to NE through the Vulcan prospect was prepared, showing projected traces of existing drill holes at Vulcan. Drill hole data in all figures were obtained from the South Australian Resources Information Gateway. Field surveys were undertaken UoA personnel, with logistical support from Daishsat Geodetic Surveyors.
	▪ *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 (e.g., "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 (e.g., submarine nodules) may warrant disclosure of detailed information.*	No drilling or sampling undertaken
Drilling techniques.	▪ *Drill type (e.g., 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.).*	No drilling undertaken
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.*	No drilling hence no samples taken

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.*	No core or chip samples collected
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.*	No sub sampling techniques or sample preparation
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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.*	An MT and Passive Seismic Tomography survey was conducted over the Vulcan IOCG Prospect. The survey comprised 100 Broadband MT (200–0.01 Hz, 0.05–100 s) and co-located 3-component Passive Seismic Tomography sites collected on a 9 × 9 km grid, with site spacing of 1 km. The MT survey extension comprised a further 20 sites located to the northeast of this grid, with site spacing of 2km. Four components (Bx, By, Ex, Ey) at the MT sites were recorded for ~48 h at each station using the AuScope and Geological Survey of South Australia LEMI-423 broadband MT recorders with LEMI-120 induction coils and Ag-AgCl electrodes along two orthogonal 50 m dipoles. A dedicated remote reference 8 km north from the northern most sites was recorded with two channels (Bx, By) for the duration of the survey to overcome low magnetic signal strength in the MT dead band. Time series data were converted to MT responses in the frequency domain using the bounded influence remote reference processing (BIRRP) method. Figures were created using QGIS (v3.28.8 qgis.org), CGG Electromagnetics (Italy) Srl Geotools software (v3.3.3.12527 cgg.com) and Inskape (v0.92 inkscape.org). .
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.*	No drilling or sampling, hence no intersections reported

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.*	No Mineral Resource estimation. The grid system used is GDA94 Zone 53. Geographic coordinates of MT and Passive Seismic Tomography survey sites were recorded using a Leica GX1230 GNSS receiver with x, y and z positioning accurate to better than 2cm.
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.*	The 100-site MT and Passive Seismic Tomography array was deployed in a 1 km grid over a 9 by 9 km area. The MT survey extension comprising 20 sites was deployed in a 2km grid to the northeast. The MT interpretation is not relevant to Mineral Resource estimation. No sample compositing
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.*	No drilling involved so not relevant
Sample security	▪ *The measures taken to ensure sample security.*	No samples involved
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 (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. EL 6416 is owned 49% by Tasman Resources Ltd and 51% by FMG Resources Pty Ltd, a subsidiary of Fortescue Ltd. FMG Resources Pty Ltd is earning an interest in EL 6416 through a Farm-in and Joint Venture Agreement and is the manager of the Joint Venture. There are no partnerships or royalties involved. The Kokatha and Arabana native title groups have interests in the EL. There are no historical or wilderness sites or national parks or known environmental settings that affect the EL. The EL owners have secure tenure 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 MT survey program was completed as a follow-up to the South Australian Government's Accelerated Discovery Initiative co-funding arrangement between the University of Adelaide and Fortescue Ltd.

Geology.	*Deposit type, geological setting and style of mineralisation.*	The Vulcan Prospect ia an Iron-Oxide Copper-Gold (IOCG) style mineral system, 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). 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*	No drilling involved so not relevant
Data aggregation methods.	▪ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., 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 drilling involved so not relevant
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 (e.g., 'downhole length, true width not known').*	No drilling involved so not relevant
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.*	These are included in the body of the report.
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.*	Representative images have been reported for this geophysical interpretation.
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, geophysical results are included where appropriate.

Further work.	▪ *The nature and scale of planned further work (e.g., 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*	The nature and timing of planned further work is yet to be determined.