

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

21 MARCH 2018

Exploration Update: New IOCGU* Targets Identified

- **Six IOCGU drilling targets defined within 30km of Olympic Dam**
- **Five targets modelled at depths considerably shallower than Vulcan**
- **Potential for multiple Carrapateena-sized IOCGU deposits**
- **Joint venture partner may be sought for drill testing**

Details

Tasman Resources is pleased to present the results of its recent gravity survey and subsequent geophysical modelling at the Vulcan West prospect; a very large, highly prospective area for economic IOCGU mineralisation.

Vulcan West is located 30km NNE of the giant Olympic Dam IOCGU deposit, and occupies a very geophysically anomalous and interesting zone (around 60km²) between two other very large IOCGU systems, Vulcan and Titan, both within Tasman's Exploration Licence 5499 (see Figure 1).

Tasman has been a very active explorer for IOCGU-style deposits in the area immediately north of Olympic Dam for a number of years. Drilling was initially focussed at the Titan IOCGU system (Figure 1), and subsequently other interesting targets including Vulcan. This work resulted in the discovery of the very large Vulcan IOCGU system, which Tasman further investigated in a major joint venture with Rio Tinto Exploration.

These exploration campaigns highlighted Vulcan West as a large, very interesting and geophysically anomalous regional target, which had not been drill tested. Importantly, regional synthesis suggested that Vulcan West is likely to be at a considerably shallower depth than Vulcan prospect (which is about 850m depth), but probably a little deeper than Titan (about 600m), and hence a discovery could be commercially more attractive than at the deeper Vulcan prospect. This recent geophysical modelling is consistent with this suggestion.

(* IOCGU – Iron/Oxide-Copper-Gold-Uranium)

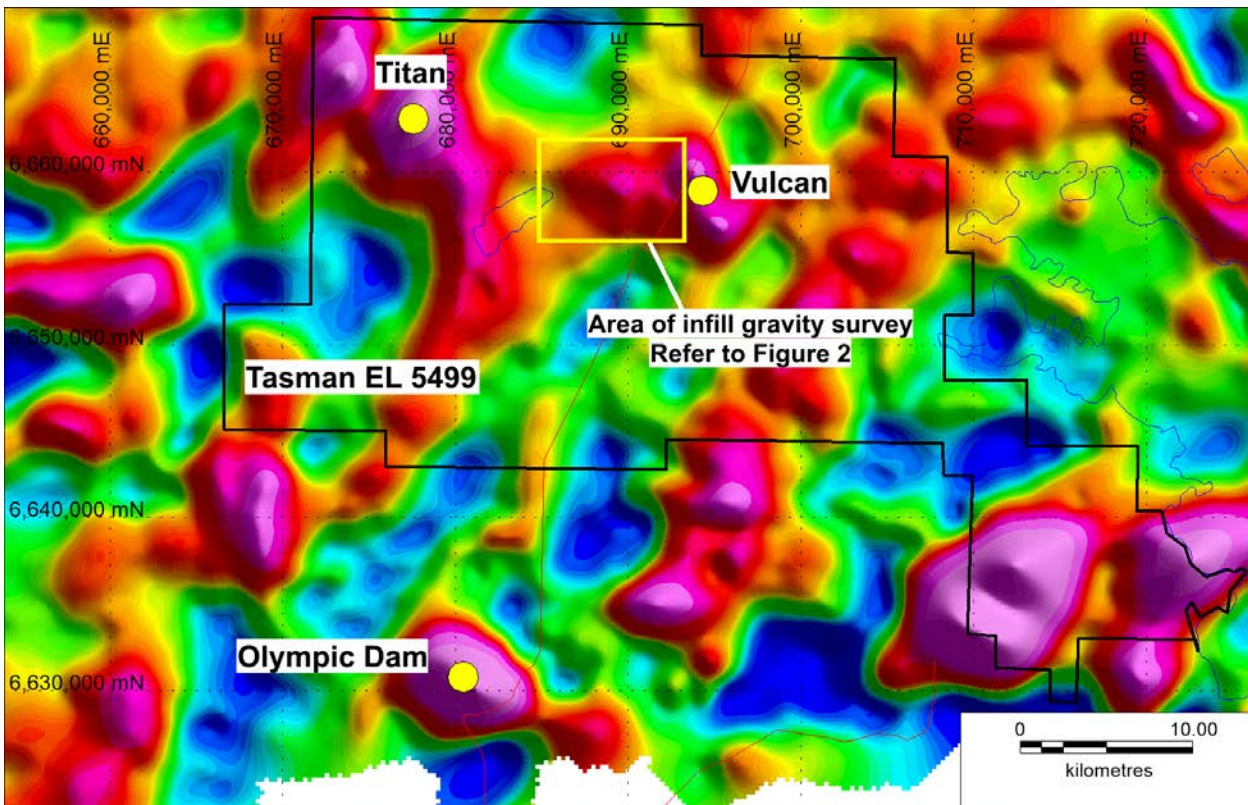


Figure 1. Regional residual gravity image over Tasman's Exploration Licence 5499, showing the location of Olympic Dam, Titan and Vulcan, and the area of the recent gravity infill survey and modelling. (GDA 94, MGA Zone 53)

New Data

Previous gravity data at Vulcan West was relatively widely spaced (eg. 500m by 500m), and preliminary geophysical modelling indicated that infill, closer-spaced data (eg. 250m by 500m) was needed to enable effective modelling, and the level of detail required to define specific drill targets. The infill ground gravity work was completed in January, and new detailed modelling has just been completed, and this new data merged with the previous more widely-spaced information.

Figure 2 (see Figure 1 for location) shows the residual gravity response obtained from the new geophysical processing and modelling over the main area of interest at Vulcan West and clearly highlights a number of distinctive anomalies. Combined modelling of this gravity data with existing magnetics has defined a number of potential drill targets, at a variety of depths (Figure 2):

- Target A: Modelled depth of about 650m
- Target B: Modelled depth of about 700m
- Target C: Modelled depth of about 680m
- Target D: Modelled depth of about 850m
- Target E: Modelled depth of about 700m
- Target F: Modelled depth of about 750m

Figure 2 also shows in plan, at the same scale, an outline of the Carrapateena IOCGU deposit, located 125km to the SE. Clearly there is potential for the Vulcan West area (especially Targets A & C) to host Carrapateena-size deposits at attractive depths.

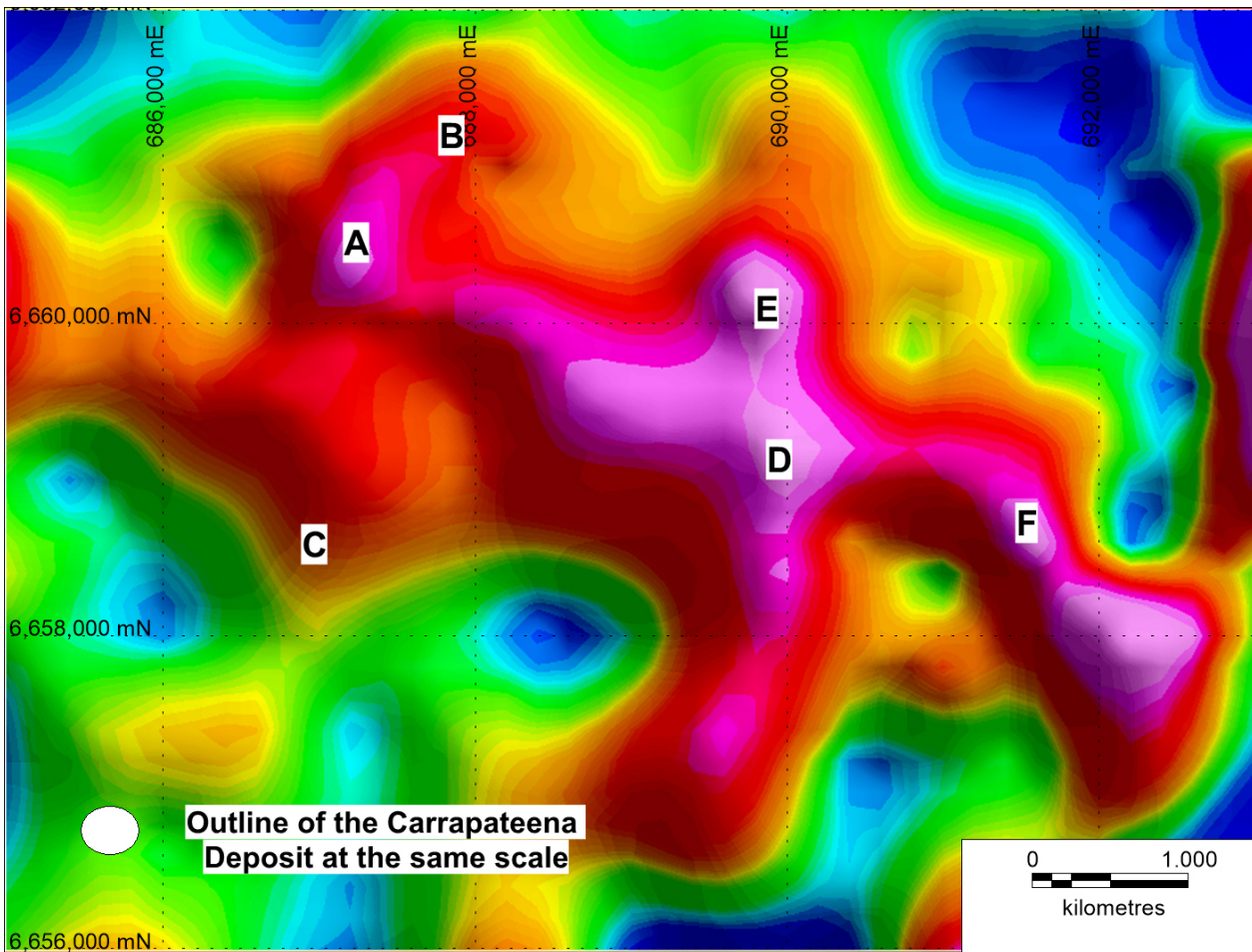


Figure 2. Detailed plan of residual gravity at Vulcan West, based on all available data. Red/magenta colours are areas of stronger residual gravity, generally indicating areas likely to be underlain by denser, more iron-rich rock, potentially IOCGU systems. The letter A, B C etc. refer to individual modelled bodies which could be responsible for the gravity signature (refer to depth estimates in the text). For comparison, a plan of the Carrapateena deposit is shown at the same scale (GDA 94, MGA Zone 53).

Magnetotelluric (MT) data.

The Earth Imaging Group at the University of Adelaide has been conducting regional surveys which Tasman believes have clear relevance in its exploration. Researchers have conducted MT surveys over large areas of South Australia, including the Stuart Shelf which hosts Tasman's IOCGU prospects as well as other deposits such as Olympic Dam. The technique employed essentially measures conductivity of the underlying rocks down to considerable depths below surface (eg. to 50km depth). This information provides clues as to where major mineral deposits are likely to occur.

Figure 3 is a profile of MT conductivity data from near Woomera 100km south of Olympic Dam to a location about 70 km north of Vulcan, supplied by the University of Adelaide. Areas of higher conductivity are postulated to indicate zones of earlier mineralising fluid or melt pathways, which would have been critical in locating where a large IOCGU deposit would ultimately form. It is extremely encouraging that the MT data clearly confirms Vulcan as a major regional site of mineralising activity, along with the postulated pathways associated with Olympic Dam. Tasman believes that it is most likely that both Vulcan West and Vulcan itself share the same deep MT conductivity anomaly, and hence potential mineralising fluid pathways.

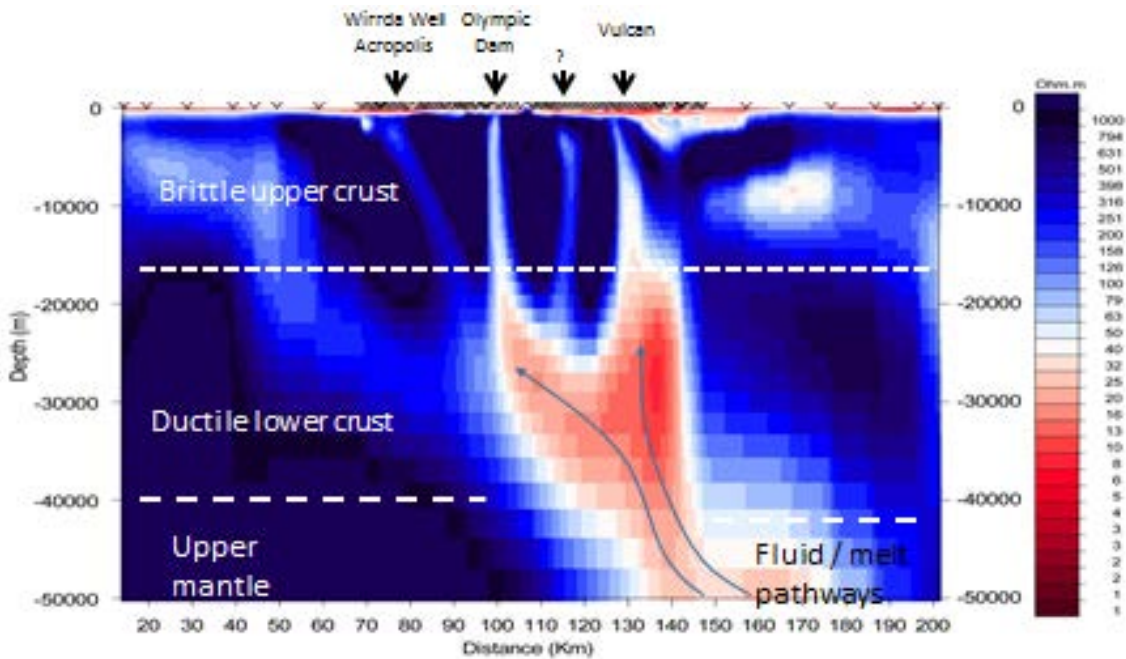


Figure 3. MT conductivity profile from near Woomera at the south (left hand side) to a location approximately 70 km north of Vulcan (right hand side). Areas shown in red and white are zones of higher inferred conductivity, and considered likely to highlight former mineralising fluid pathways. Note that there is a single large conductive body at considerable depth (about 30km) beneath the IOCGU systems at Olympic Dam, Wirrda Well/Acropolis and Vulcan, and it bifurcates at shallower depth (MT data supplied by University of Adelaide).

Conclusions

The recent infill gravity survey has successfully provided high quality data to enable detailed geophysical modelling (combined gravity and magnetics) over an area considered highly prospective for discovery of IOCGU deposits. A number of potential drill targets have been identified in this modelling, and as suspected, a number of these targets are at shallower depth than the nearby large Vulcan IOCGU system.

Regional MT surveys conducted by the University of Adelaide have confirmed that Vulcan and Olympic Dam share a very deep underlying zone of anomalously conductive rocks that are postulated to represent a zone of fluid migration, which was critical in the formation of these two very large IOCGU systems.

As a result of these positive developments Tasman is now considering potential options for drill testing and may seek a joint venture partner.

Greg Solomon
Executive Chairman

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 Robert N. Smith and Michael J. Glasson, Competent Persons who are members of the Australian Institute of Geoscientists. Mr Smith and Mr Glasson are part-time employees of the company and also share and option holders.

Mr Smith and Mr Glasson have 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 Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Smith and Mr Glasson consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.