

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

24 January 2014

VULCAN PROJECT: VUD16 & 17 ASSAY RESULTS

- Assays received for the two most recent drill holes, VUD 16 and 17
- Very thick, low grade IOCGU mineralisation in VUD 17:
 - 188m at 0.20% Cu, 0.08g/t Au, 2.1g/t Ag & 0.06kg/t U₃O₈, down hole from 1089m,
 - including 28m at 0.43% Cu, 0.13g/t Au, 3.3g/t Ag & 0.15kg/t U₃O₈, down hole from 1190m
- Low grade mineralisation in VUD 16 (25m down hole at 0.28% Cu from 1475m depth)
- First stage in Tasman – Rio Tinto Exploration (RTX) Farm-In/JV now satisfied with completion of 12,000m of drilling under the “Initial Exploration Program”
- Initial Exploration program report submitted to RTX who have at its sole discretion, 60 days in which to elect to commit to the Stage 1 Farm-In or withdraw.

Introduction

Tasman Resources Ltd, as manager of the Tasman-Rio Tinto Exploration (RTX) Farm-In/JV Agreement advises that assays for two further diamond drill holes at its 100% owned Vulcan IOCGU project in South Australia have been received.

The Vulcan IOCGU Project is located approximately 30km north of Olympic Dam, and exploration drilling under the Tasman-RTX Farm-In, commenced in late 2012. Vulcan is a very large IOCGU system, where drilling to date has intersected a number very thick intervals of alteration and low grade mineralisation over a large target area (about 12km²). Figure 1 shows the outline of the target area as defined by gravity surveys and the location of the 17 drill holes completed to date. For comparison, the area occupied by the Carrapateena deposit, located about 120km to the south southeast is shown approximately at the same scale.

Recent Results

The locations of the two recent drill holes, VUD 16 and VUD 17 are shown in Figure 1.

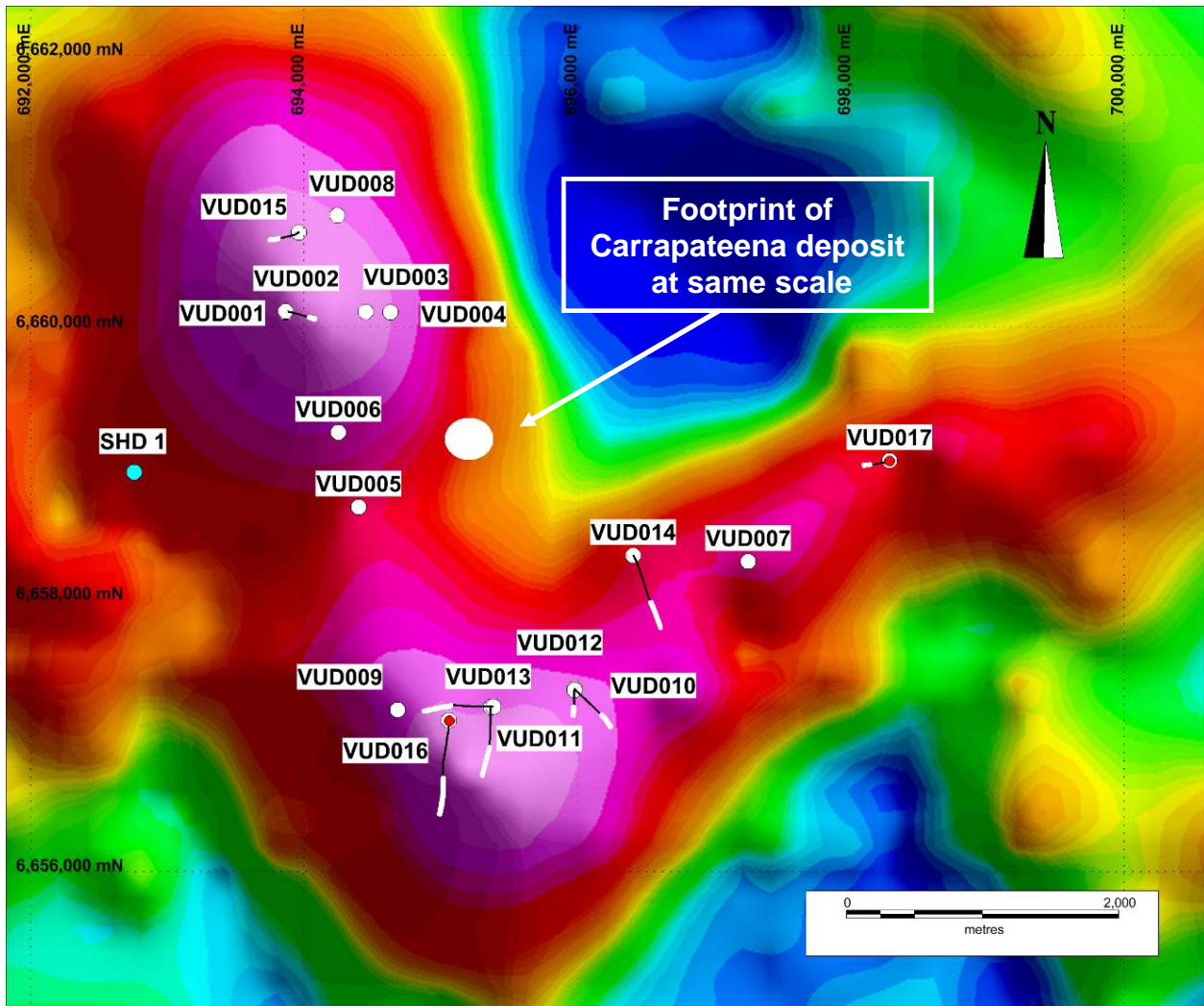


Figure 1. Residual gravity image of the Vulcan IOCGU Project, showing the location of drill holes completed to date. The surface projection of angled holes are shown as linear traces, with the basement intersection in each shown in white. Also shown at the same scale (as a superimposed white ellipse) is the area occupied by the Carrapateena IOCGU deposit (located approximately 120km to the south southeast). (Datum GDA 94; MGA Zone 53).

VUD 16 was aimed at testing a further portion of the significant but largely untested gravity anomaly at the southern part of the Vulcan target. The hole was inclined at -65 degrees and drilled in a southerly direction. It was collared at 695,059mE 6,657,112mN and 87m RL (above sea level) (GDA 94; MGA Zone 53).

The drill hole intersected a variety of rock types, some strong hematite-sericite-carbonate alteration, (see Plates 1 and 2) but relatively minor copper sulphide mineralization. A summary of assay results recently received is provided in Table 1.

VUD 17 was drilled on the far eastern limb of the currently defined Vulcan gravity anomaly, in part designed to follow up the very thick IOCGU style mineralization within hematite-rich breccias in the earlier drill hole VUD 7 located about 1.2km to the south west. (VUD 7 intersected 168m at 0.25% Cu). VUD 17 was inclined at -80 degrees and drilled in a south westerly direction. It was collared at

698,284mE; 6,659,021mN and 87m RL (above sea level) (GDA 94; MGA Zone 53) and completed at 1277m depth.

VUD 17 intersected thick (over 150m down hole) of IOCGU style alteration and mineralization between 1,081m down hole and the end of the drill hole. The mineralization consists of disseminated pyrite (iron sulphide) and lesser chalcopyrite (copper iron sulphide) within hematite-rich breccias, and is very similar in style and strength to the mineralization in VUD 7 (see Plates 3 and 4). A summary of assay results recently received is given in Table 1.

Table 1: Summary of Assay Results: VUD 16 and 17

Drill Hole No.	Down Hole Intersection		Significant Assay Results			
	From (m)	Thickness (m)	Cu (%)	Au (g/t)	Ag (g/t)	U ₃ O ₈ (kg/t)
VUD 16	1475	25	0.28	0.14	0.4	0.03
VUD 17	1089	188	0.20	0.08	2.1	0.06
includes:	1190	28	0.43	0.13	3.3	0.15

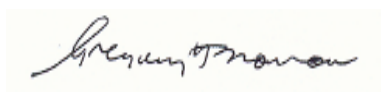
Notes to Table 1:

Assays are for down hole intersections, and at this stage the true width of the mineralisation intersected is not known. Assay results are based on analysis of both one metre half core diamond saw split samples of NQ diamond drill core and chip samples of core composited over five metre intervals. (Further details are provided in JORC Table 1 below). Average assays for the intervals stated above were calculated by weighting by sample length and sample density.

Samples were crushed and pulverised, and analysed as follows: Au by fire assay using the Genalysis fire assay scheme FA25/MS with a 1 ppb detection limit. Cu was analysed using Genalysis scheme 4A/OE (1ppm detection limit), involving a multi acid digest with an inductively coupled plasma optical emission spectrometry finish. Ag and U₃O₈ were analysed using Genalysis scheme 4A/MS (0.05ppm and 0.01ppm respectively), involving a multi acid digest with an inductively coupled plasma mass spectrometry finish.

RIO Tinto Farm-In Joint Venture Agreement

The completion of these two drill holes brings to a close the first stage of the Tasman – RTX Farm-In/JV Agreement (“Initial Exploration Program”). Tasman has now provided RTX with a report covering the Initial Exploration Program, and RTX is required within 60 days to elect to either commit to Stage 1 Farm-In, which consists of a further cash payment to Tasman and commit to a further exploration drilling program over three years, or withdraw from the Farm-In/JV.



Greg Solomon
Executive Chairman

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 Statement

The information in this quarterly report that relates to Exploration Results is based on 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 full-time employees of the company. Mr Smith is an option holder in the company and Mr Glasson is a share and option holder.

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.

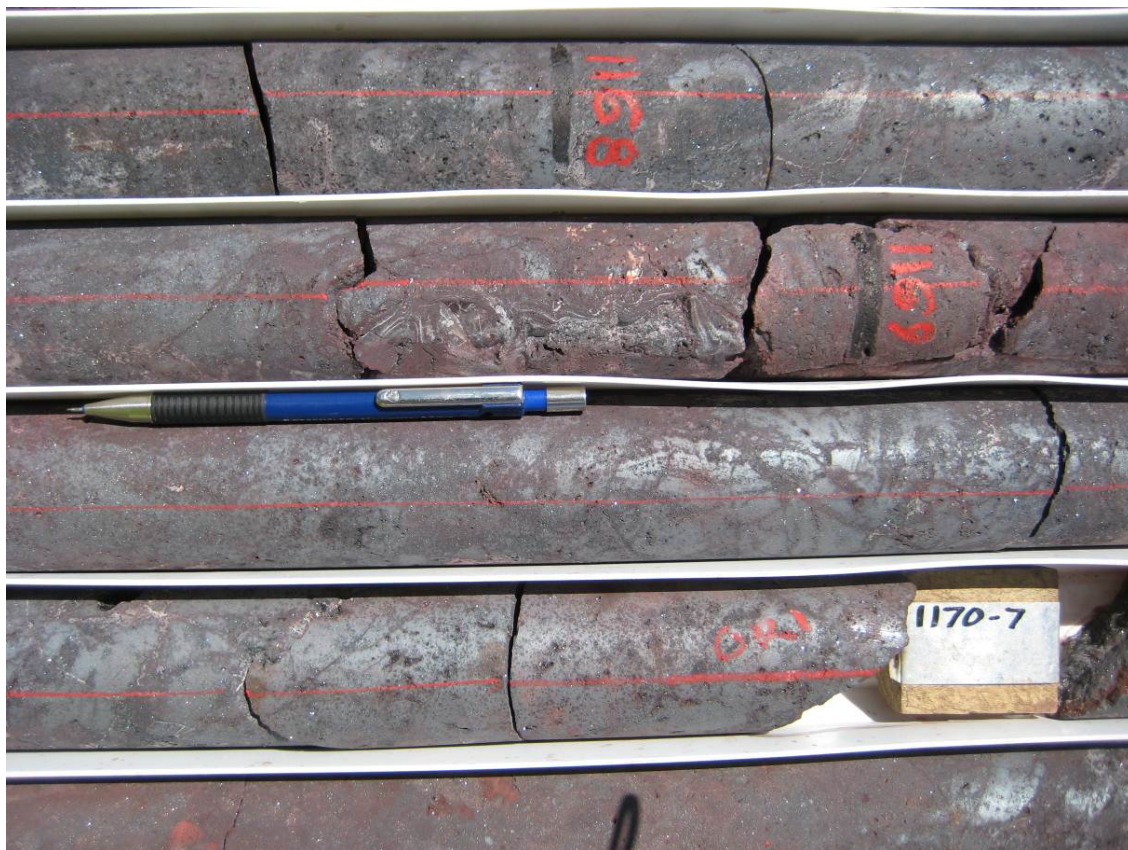


Plate 1: VUD 16: Massive hematite breccia (NQ drill core).

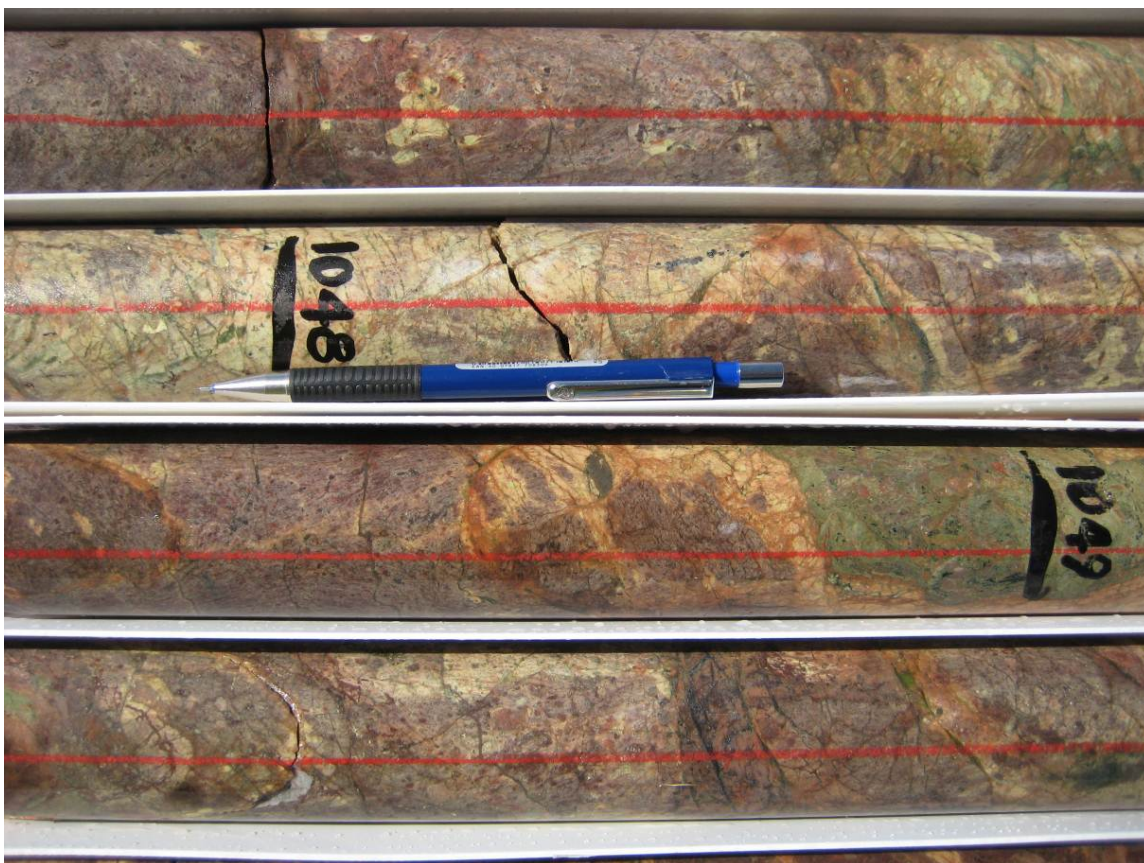


Plate 2: VUD 16: Strongly sericite altered host rocks; sericite is cream and pale greenish (NQ drill core).

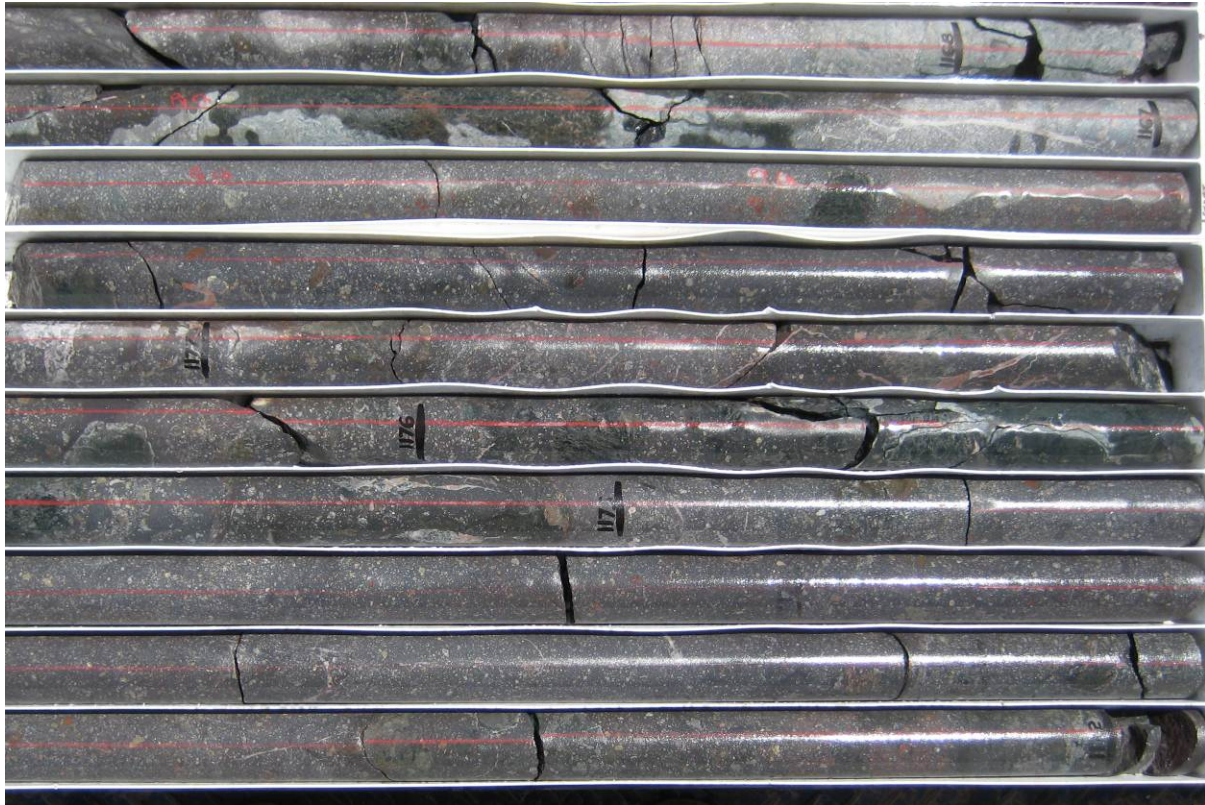


Plate 3: VUD 17: Mineralised hematite-rich breccias. The grey mineral is hematite (iron oxide) and the fine grained lighter coloured minerals are the sulphides pyrite (iron sulphide) and chalcopryrite (copper iron sulphide), and carbonate minerals (NQ drill core).

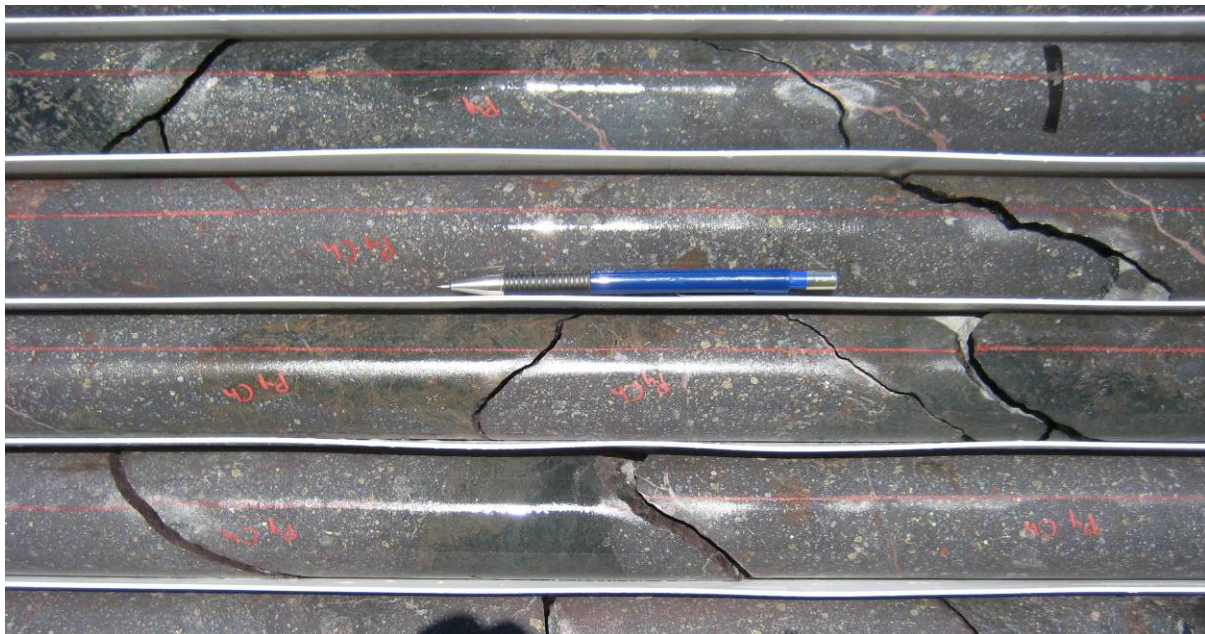


Plate 4: VUD 17: Detailed Photograph of mineralised hematite-rich breccias. The grey mineral is hematite (iron oxide) and the fine grained lighter coloured minerals are the sulphides pyrite (iron sulphide) and chalcopryrite (copper iron sulphide), and carbonate minerals (NQ drill core).

JORC TABLE 1 (Vulcan Project, EL 4322)

Section 1 Sampling techniques and data (criteria in this group apply to all succeeding groups)		
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. Mineralisation at Vulcan is essentially disseminated in nature, and half core, NQ2 split samples, collected over one metre intervals is believed to be appropriate. The composite samples prepared from small core chips are clearly less representative, and as mentioned, any significant mineralisation returned for such samples is confirmed by half core splitting and re-assaying over one metre intervals.
<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"> All drilling at Vulcan is conducted by first pre-collaring holes with reverse circulation drilling to approximately 150m, and completing the hole with a combination of HQ and NQ2 diamond drilling. All basement core is NQ2 size. Standard, 6m core barrels are generally used, and core is oriented using a Reflex ACT tool.

<p><i>Drill sample recovery.</i></p>	<ul style="list-style-type: none"> ▪ <i>Whether core and chip sample recoveries have been properly recorded and results assessed.</i> ▪ <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> ▪ <i>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.</i> 	<ul style="list-style-type: none"> ▪ Most diamond drilling at Vulcan results in 100% core recovery or close to it. In rare cases where there has been some core loss, this is measured and recorded by the geologist logging the core. There has been no need to use, for example, triple tubes to enhance core recovery. ▪ As sample recovery is or close to 100% no special measures have been required. ▪ As sample recovery is 100% or close to it no investigation of a potential relationship between grade and sample recovery has been conducted.
<p><i>Logging.</i></p>	<ul style="list-style-type: none"> ▪ <i>Whether core and chip samples have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> ▪ <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.</i> ▪ <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> ▪ Logging is conducted in detail at the drill site by the site geologist, who routinely records lithology and rock textures, alteration, mineralisation, structures or any other relevant features. A semi-quantitative estimate of the strength of uranium mineralisation is made with a hand held scintillometer, and this is recorded in the drill logs. Core is logged both descriptively and with digital codes. All basement drill core is logged in detail; the overlying sedimentary cover sequence is logged in less detail. Each tray of basement core is photographed, and separate photos of specific geological details 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. ▪ The entire interval of basement drill core in each hole is logged.

<p><i>Sub-sampling techniques and sample preparation.</i></p>	<ul style="list-style-type: none"> ▪ <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> ▪ <i>If non-core, whether riffled, tube sampled, rotary split etc. and whether sampled wet or dry.</i> ▪ <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> ▪ <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> ▪ <i>Measures taken to ensure that the sampling is representative of the in situ material collected.</i> ▪ <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> ▪ Sawn, half core is taken for analysis. ▪ No non-core samples are taken. ▪ Where significant mineralisation is believed to be present, core is halved or split with a diamond saw; if mineralisation is not homogeneously distributed in sections of the core, the geologist logging the core will have marked up those sections to ensure representivity between each half of the core when it is split. One metre long samples of half core are then removed for analysis. If little, or no significant mineralisation is present, small pieces of core are cut out at 25cm intervals and composited over several metres (often 5m intervals) for assay. If assay reveals significant mineralisation in these composite samples, then re-assay on one metre intervals following splitting is conducted. <p>Mineralisation at Vulcan is essentially disseminated in nature, and half core, NQ2 split samples, collected over one metre intervals is believed to be appropriate. The composite samples prepared from small core chips are clearly less representative, and as mentioned, any significant mineralisation returned for such samples is confirmed by half core splitting and re-assaying over one metre intervals. Field duplicate/second-half sampling is not considered appropriate.</p>
<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"> ▪ Samples were crushed and pulverised, and analysed as follows: Au by fire assay using the Genalysis scheme FA25/MS with a 1 ppb detection limit. Cu was analysed by inductively coupled plasma mass spectrography by Genalysis 4A/OE scheme (1ppm detection limit), and Ag and U3O8 by the Genalysis 4A/MS scheme (0.05ppm and 0.01ppm respectively). Density was determined by gas pycnometer. These procedures are considered appropriate for the elements and style of mineralisation. Analysis is considered total. ▪ As noted above, a handheld scintillometer is used to assess semi-quantitatively the strength of any uranium mineralisation, but these data are not included in any database. ▪ The laboratory uses a number of internal quality control procedures in place (eg. standards, blanks, duplicates etc.) and Tasman includes a quality control standard of its own with each batch of samples. These quality control data are assessed continuously, and believed to be adequate in achieving accuracy and precision.

Verification of sampling and assaying.	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Significant intersections are determined by company personnel, and checked internally. No twinned holes have been drilled at this stage nor are they practical considering the depth to basement. Individual sample numbers are generated and matched with down hole depths at a custom core processing facility in Adelaide. Sample numbers are then used to match assays when received from the laboratory. Verification of data is managed and checked by company personnel with extensive experience. All data is stored electronically, with industry standard systems and backups. Data is not subject to any adjustments.
Location of data points.	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Collar locations were determined by hand held GPS and are accurate to approximately +/- 5m (northing and easting); GPS derived RLs are not sufficiently accurate for use, and a combination of values obtained during gravity surveying and from Google Earth are used. Down hole surveying of drill holes is conducted using a single shot down hole camera with digital readout. 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. Measurements of RL from Google Earth are considered in conjunction with more accurate data obtained during gravity surveys over the Vulcan area.
Data spacing and distribution.	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill holes are not spaced on a regular grid due to topographical features on the surface, Aboriginal heritage issues and the early stage nature of the prospect. No continuity or correlation between drill holes is implied at this stage. Some sample compositing is used in zones of non-significant mineralisation (see sections above)
Orientation of data in relation to geological structure.	<ul style="list-style-type: none"> 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. 	<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.

<i>Sample security</i>	<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.
<i>Audits or reviews.</i>	<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 4322) (criteria listed in the preceding group apply also to this group)		
Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status.</i>	<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 4322, 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/Joint Venture Agreement between Tasman Resources Ltd and Rio Tinto Exploration. 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 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.
<i>Exploration done by other parties.</i>	<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 exploration has been conducted by other parties, apart from regional geophysical surveys by Government Departments. Tasman discovered Vulcan prospect in November 2009, with the drilling of VUD 001.
<i>Geology.</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Vulcan is emerging as a major iron-oxide, copper gold uranium type system (IOCGU), with many geological similarities to Olympic Dam, about 30km south. Vulcan occurs within basement rocks beneath approximately 800m of younger, flat-lying sedimentary cover rocks. Vulcan has been dated at 1,586 +/- 8 million years old, the same as 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>

<p><i>Drill hole information.</i></p>	<ul style="list-style-type: none"> ▪ <i>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:</i> ▪ <i>Easting and northing of the drill hole collar</i> ▪ <i>Elevation or RL (Reduced Level- elevation above sea level in metres) of the drill hole collar</i> ▪ <i>Dip and azimuth of the hole</i> ▪ <i>Down hole length and interception depth</i> ▪ <i>Hole length</i> 	<ul style="list-style-type: none"> ▪ Refer to details in the body of the report or announcement.
<p><i>Data aggregation methods.</i></p>	<ul style="list-style-type: none"> ▪ <i>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.</i> ▪ <i>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.</i> ▪ <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ▪ Average assays for the intervals stated above were calculated by weighting by sample length and sample density. There has been no cutting of high grades, unless specifically noted. For individual assays below the lower limit of detection, a grade of half the detection limit has been applied, although this is rare. ▪ 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.
<p><i>Relationship between mineralisation widths and intercept lengths.</i></p>	<ul style="list-style-type: none"> ▪ <i>These relationships are particularly important in the reporting of Exploration Results.</i> ▪ <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ▪ <i>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').</i> 	<ul style="list-style-type: none"> ▪ 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".
<p><i>Diagrams.</i></p>	<ul style="list-style-type: none"> ▪ <i>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.</i> 	<ul style="list-style-type: none"> ▪ Diagrams showing a plan view of drill hole collar locations and any appropriate sectional view are included.

Balanced reporting.	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> It is impracticable to report all assay results due to the multi-element nature of the mineralisation and the substantial thicknesses involved (these can be hundreds of metres). Accordingly, intervals for reporting have been selected having regard for the main elements of potential economic significance in IOCGU systems (copper, gold, uranium), at levels and widths considered to exhibit a high degree of anomalism, potential to provide vectors to economic mineralisation or represent potentially economic material.
Other substantive exploration data.	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Any other substantive exploration data such as pertinent geological observations, petrographic data, geochronological data, geophysical results are included where appropriate.
Further work.	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The nature and timing of planned further work is included in the report.