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AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

9th May 2011

Vulcan Project: SA Government Support for Geochronology (Dating)

The South Australian Government (PIRSA) has shown its support for Tasman's Vulcan IOCGU* Project by announcing the provision of funding and technical support, through its PACE** program for the dating of a suite of selected samples from Tasman's drill holes.

The samples will be used to date a variety of minerals with the objectives being:

- To further confirm that the Vulcan IOCGU system is of the same age as, and part of the family of major IOCGU ore deposits in the region (eg Olympic Dam, Prominent Hill, Carapateena),
- To assist Tasman in understanding the local geology at Vulcan and help guide further drilling and exploration for high grade mineralisation within Vulcan, and
- To help place Vulcan and its host rocks in a regional geological framework.

The announcement of the PACE support is included in a presentation to the Primary Industries and Resources South Australia (PIRSA) Technical Forum held on 4th May 2011, in Adelaide. The presentation is available at:

http://www.pir.sa.gov.au/__data/assets/pdf_file/0009/154179/Anthony_Reid.pdf

* Iron Oxide-Copper-Gold-Uranium

** Plan for Accelerated Exploration

A handwritten signature in black ink, appearing to read 'Greg Solomon', is shown within a light yellow rectangular box.

Greg Solomon
Executive Chairman

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.

The information in this announcement, insofar as it relates to Mineral Exploration activities, is based on information compiled by Robert N. Smith and Michael J Glasson who are members of the Australian Institute of Geoscientists, and who have more than five years experience in the field of activity being reported on. Mr Smith and Mr Glasson are full-time employees of the company. Mr Smith and Mr Glasson have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 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 his information in the form and context in which it appears.

It should not be assumed that the reported Exploration Results will result, with further exploration, in the definition of a Mineral Resource.