



Annual General Meeting Presentation

29 November 2013

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Tasman Project Locations



Lake Torrens (1803 km²)
IOCGU

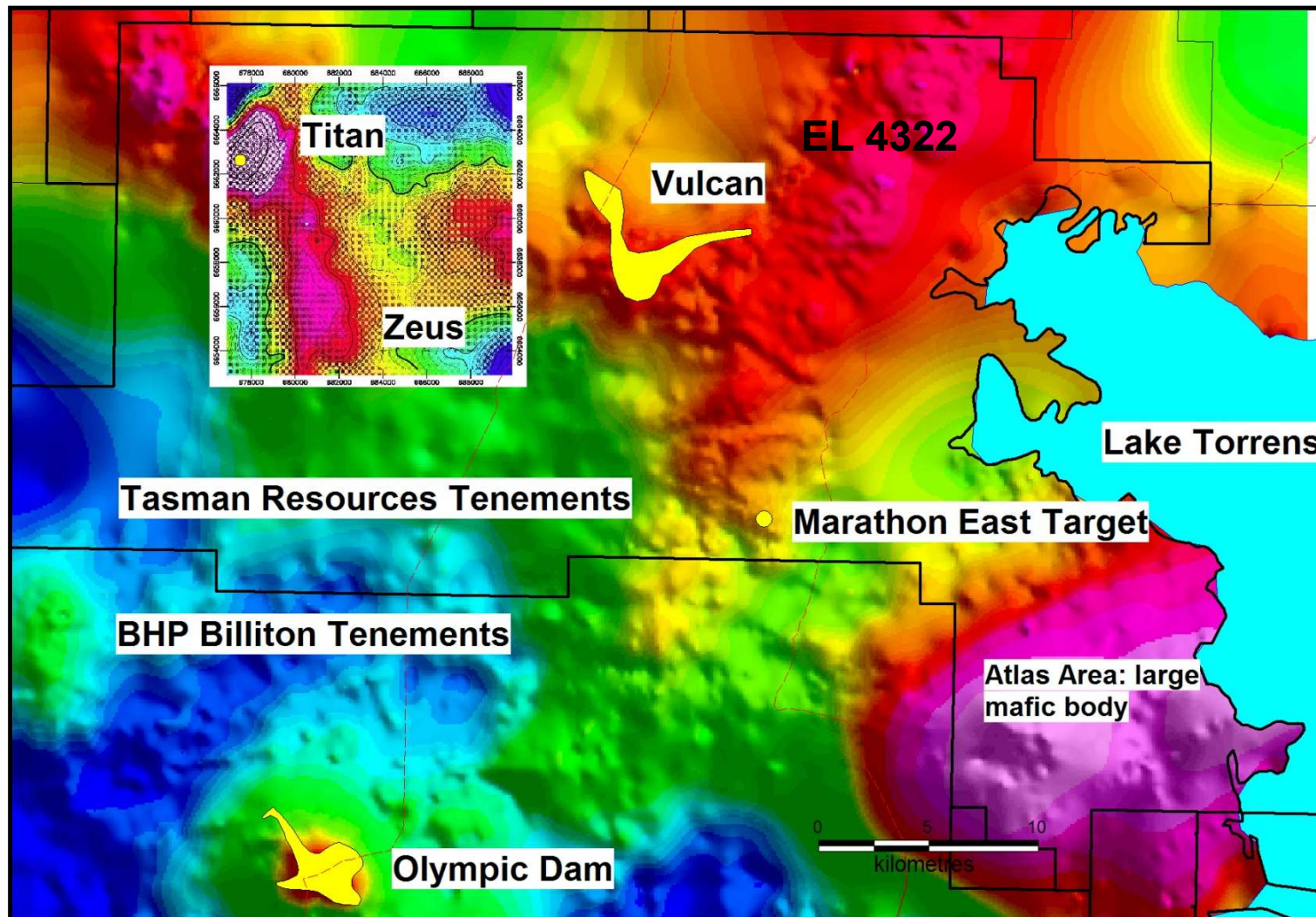
Lucas Hill (627 km²)
IOCGU

Parkinson Dam (194 km²)
Epithermal Au, Ag, Zn/Pb

Central Gawler (832 km²)
Au

Lake Torrens Project

Bouguer Gravity (+residual insert)





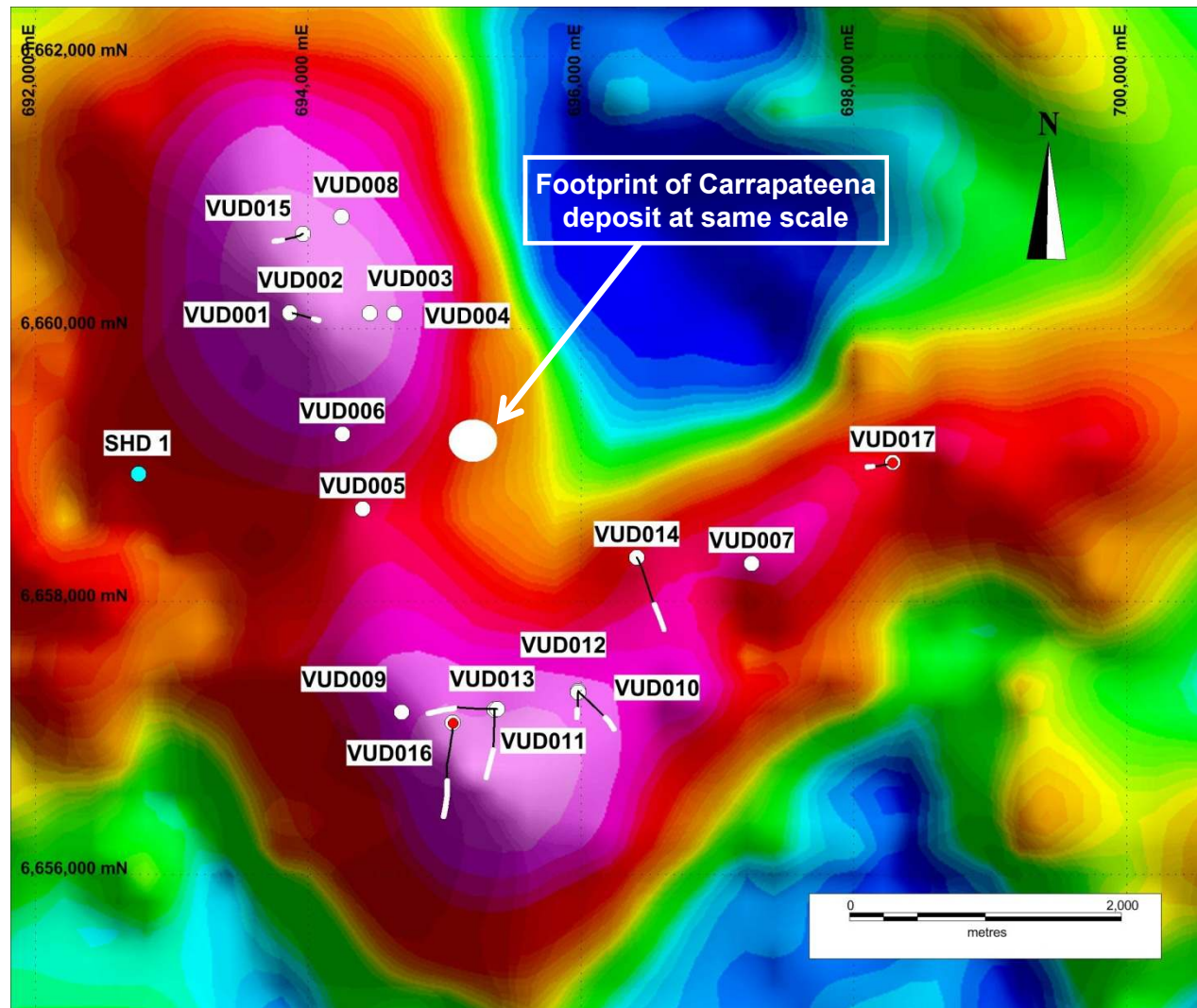
Vulcan IOCGU - Summary

- Very large hematite-dominant IOCGU system (~ 12km²)
30km north of Olympic Dam
- 17 holes now completed:
 - First stage- 2010-2011 -8 holes drilled by Tasman in its own right
 - Second Stage- 2012-2013- 9 holes drilled by Tasman under Tasman/Rio Tinto (“RTX”) Farm-In/JV – all now completed
 - IOCGU min./alt. (all 17 holes) - including Cu, Au, Ag, U, Mo (+ REE)
 - Thick & strong alteration, inc.100’s metres of hematite breccias; intense hematite, sericite and carbonate alteration
 - Thick, low grade IOCGU mineralisation (Cu, U, Au, Ag, Mo, REE). Narrower, high grades locally
 - After assays for VUD 16 and VUD 17 are received, and Tasman has prepared a report for RTX, RTX will elect whether to continue or withdraw from Farm-In/JV.



Vulcan IOCGU Project

Residual Gravity Image showing Tasman Drilling





Vulcan IOCGU - First Stage VUD 1-8*

- 57 m of strong chalcopyrite/pyrite - VUD 3
- +160m “classic” min. hematite-rich breccias - VUD 7
- Classic zoning (bornite/chalcopyrite/pyrite) - VUD 8
- Re – Os dating of MoS_2 confirms age at 1590 Ma (equivalent to other IOCGU deposits)

* These results are all down hole results



VUD 3: High Grade Cu - Au - U₃O₈

0.34m at 5.9% Cu, 2.23g/t Au



**0.75m at 4.4% Cu, 1.34g/t Au,
0.58kg/t U₃O₈**



VUD 7: +160m of Hematite Breccia





VUD 8: Silica-Hematite Breccia (+ bornite - chalcopyrite)





Vulcan: Second Stage - VUD 9-17*

- **VUD 11**

137.0m at 0.14% Cu, 0.18g/t Au and 0.08kg/t U₃O₈, from 1027m

- **VUD 12**

517.7m at 0.15% Cu and 0.04g/t Au from 819.7m

- **VUD 15**

145m at 0.49% Cu, 0.26g/t Au, 1.21g/t Ag and 0.06kg/t U₃O₈ from 1191m, inc:

- 52m at 0.87% Cu, 0.46g/t Au, 1.13g/t Ag and 0.07kg/t U₃O₈ from 1284m, inc:

- 21m at 1.69% Cu, 1.05g/t Au, 1.90g/t Ag and 0.09kg/t U₃O₈ from 1310m

- **VUD 16**

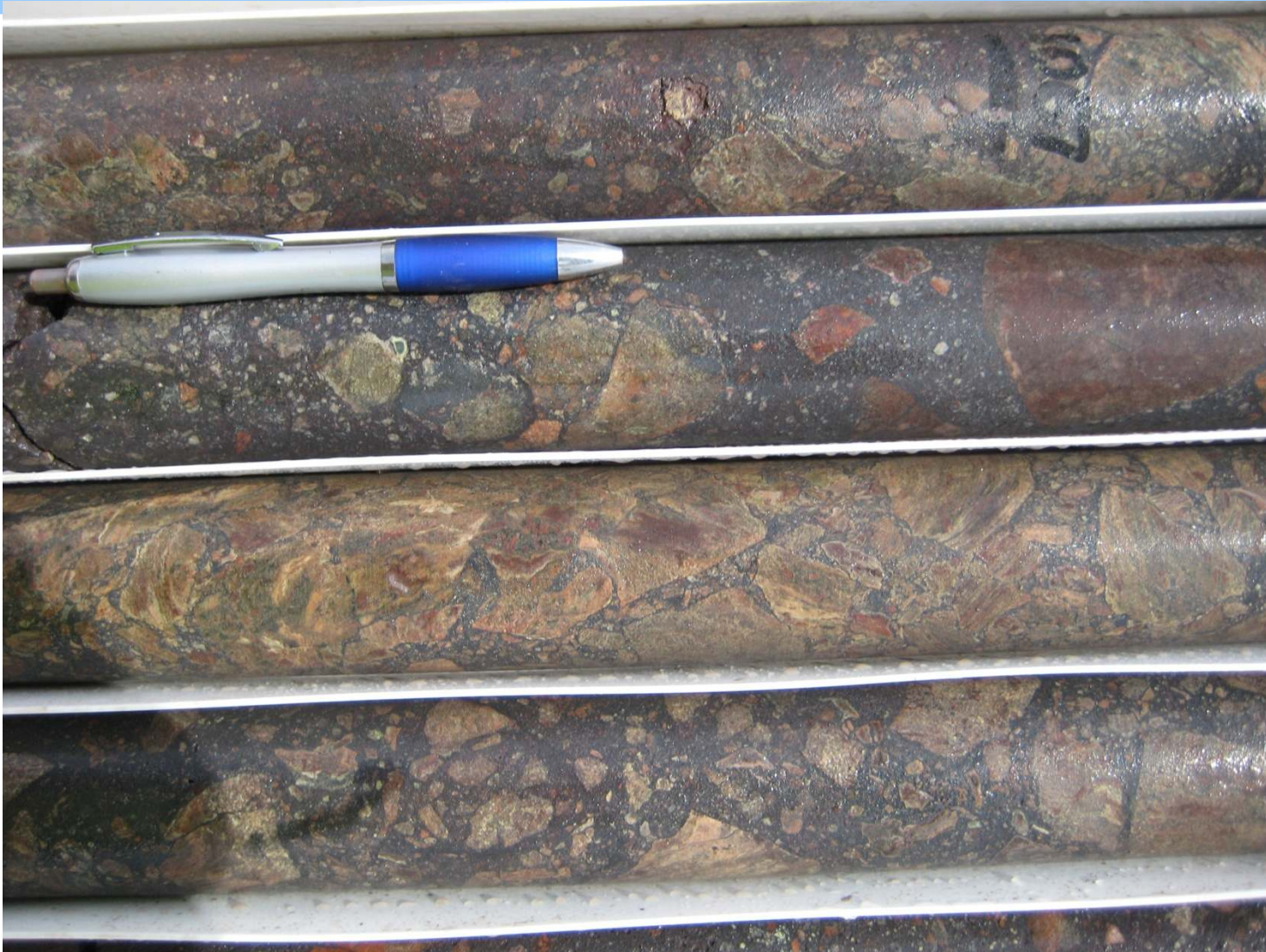
Hole completed; no significant visible copper mineralisation; assays awaited

- **VUD 17**

Hole recently completed; >150m of low grade mineralisation within hematite-rich breccias; assays awaited

* These results are all down hole results

VUD 11: Hematite Rich Breccias





VUD 12: Coarse Chalcopyrite in Hematite Rich Breccia



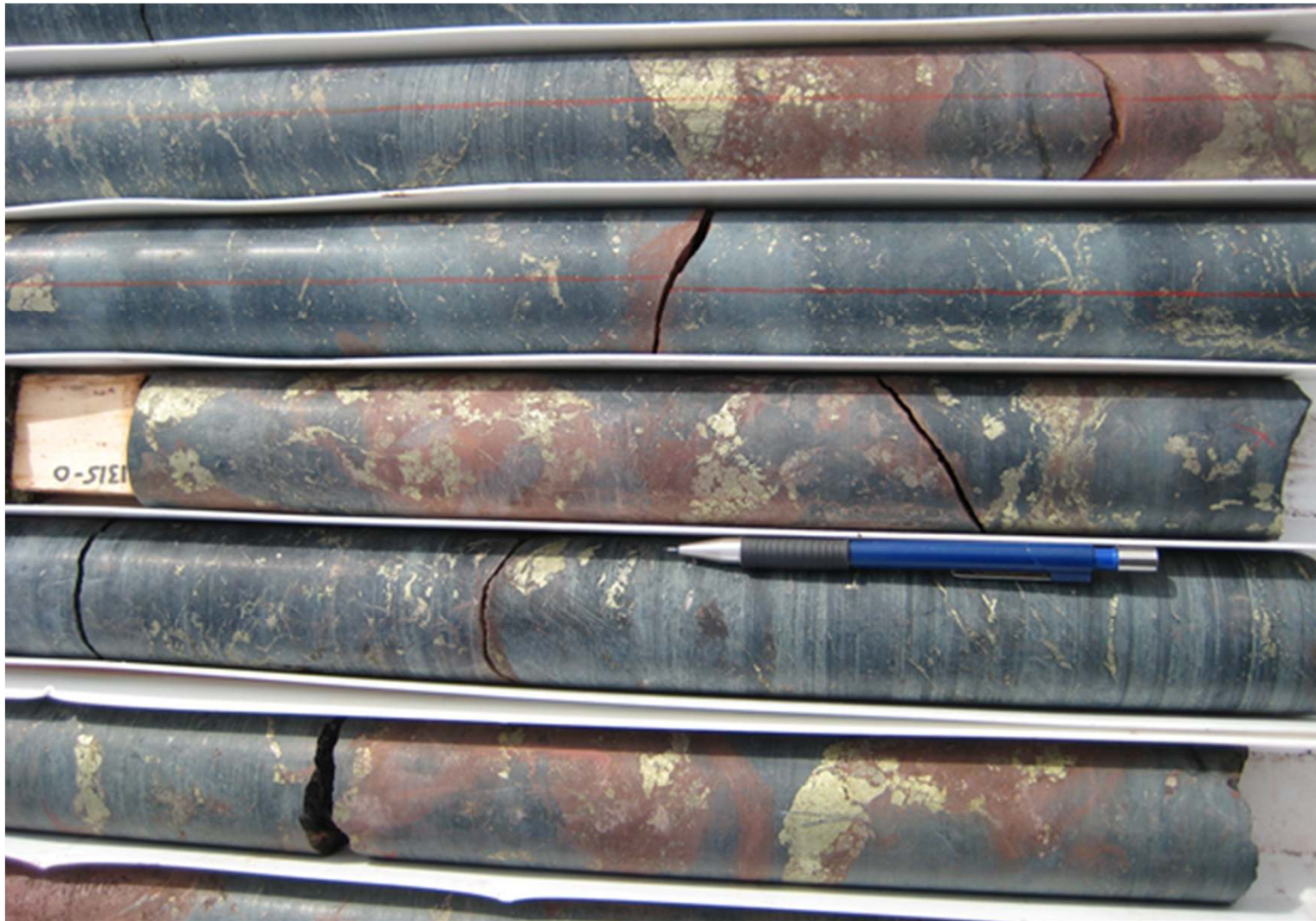


VUD 15: Hematite replacement textures





VUD 15 Remobilised mineralisation



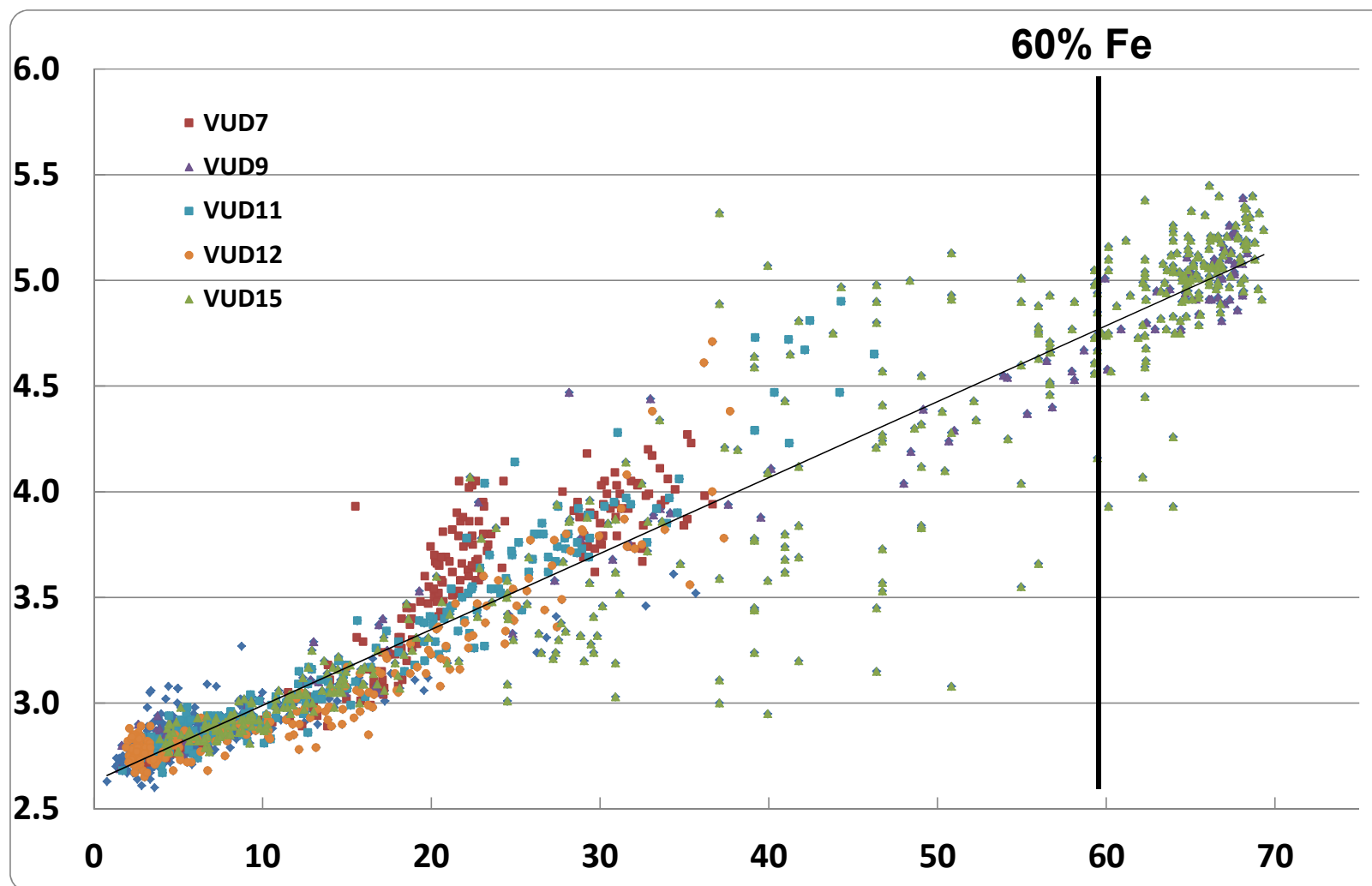


Vulcan IOCGU: Other elements of interest

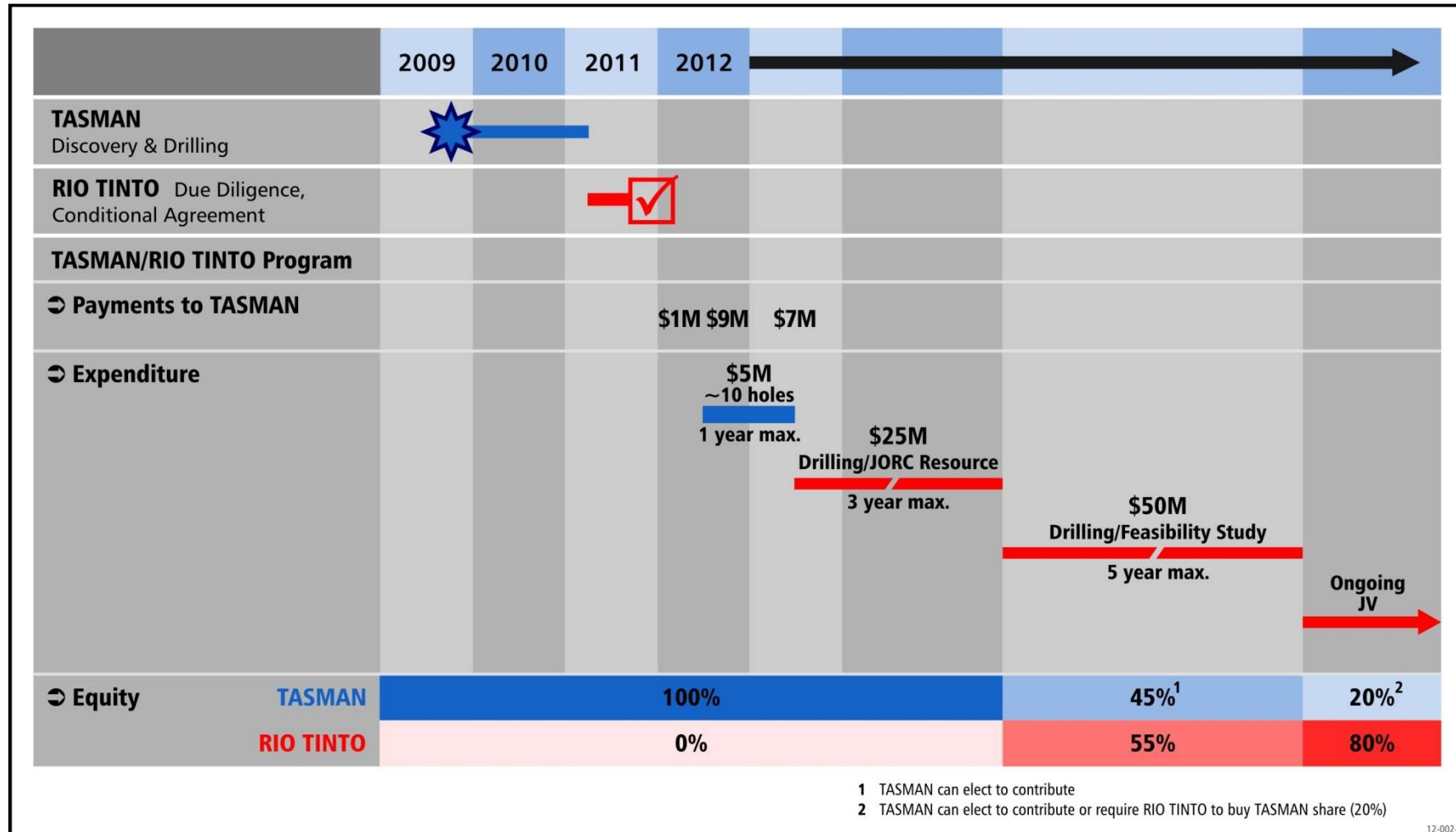
- **Palladium:**
 - 137m at 130ppb Pd, inc. 20m at 280ppb Pd (VUD 11)
 - Max. value 3,000ppb Pd (VUD 7)
- **Molybdenum:**
 - 11m at 0.09% Mo, max. value 0.41% Mo (VUD 3)
- **Iron:**
 - 240m at 61% (hematite, VUD 9)
 - 186m at 60% (hematite, VUD 15)
- **Rare Earths:**
 - 145m at 0.1% Ce & La, inc. 21m at 0.60% Ce & La (VUD 15)
- Other highly anomalous elements: lead, tin, bismuth, selenium, strontium



Vulcan SG vs Fe (%)



Vulcan Project: Time Line





Competent Person's Statement

The information in this presentation that relates to Exploration Results and Activities is based on information compiled by Robert Smith and Michael Glasson who are Members of the Australian Institute of Geoscientists.

Robert Smith and Michael Glasson are full-time employees of the Company. Robert Smith and Michael 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".

Robert Smith and Michael Glasson consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.



Disclaimer

The interpretations and conclusions reached in this presentation are based on current geological theory and the best evidence available to the authors, Robert Smith and Michael Glasson 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.