

2012 Annual General Meeting

Presentation

Greg Solomon

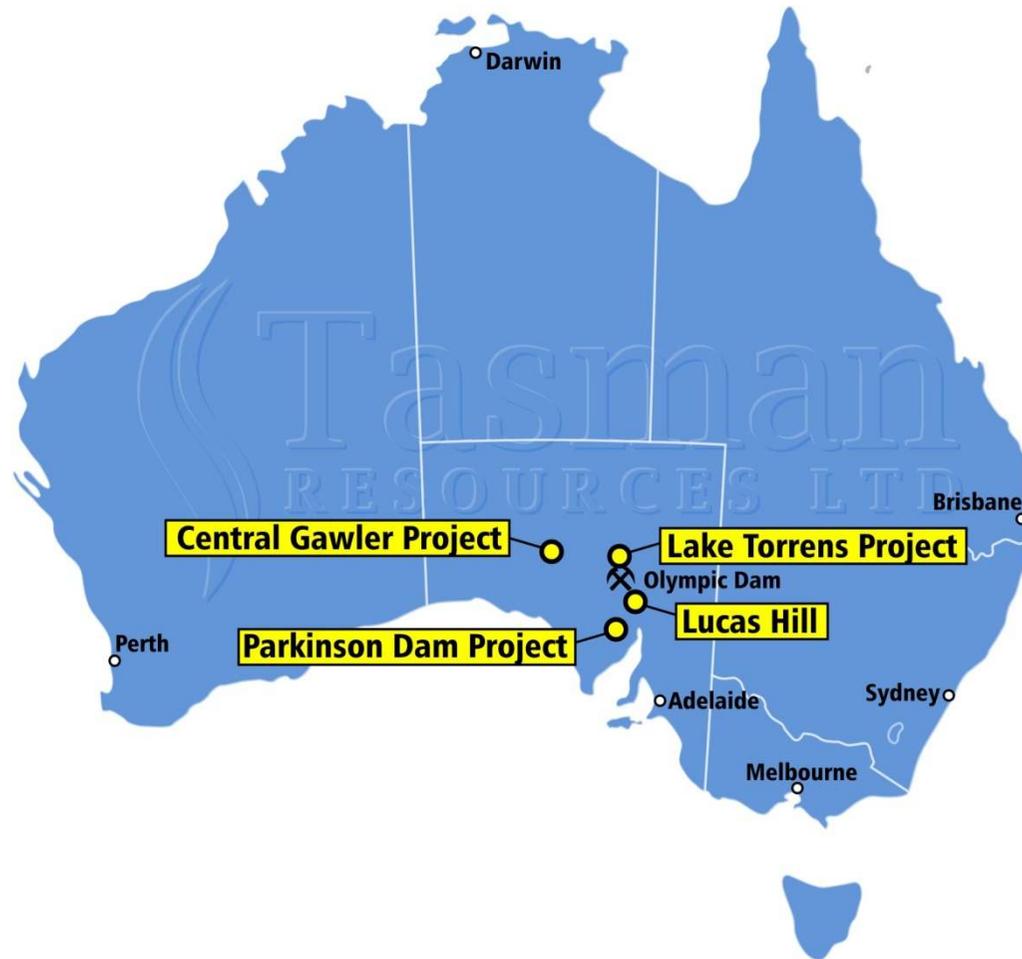
Chairman

29 November 2012





Tasman Project Locations



Lake Torrens (1803 km²)
IOCGU

Lucas Hill (264 km²)
IOCGU

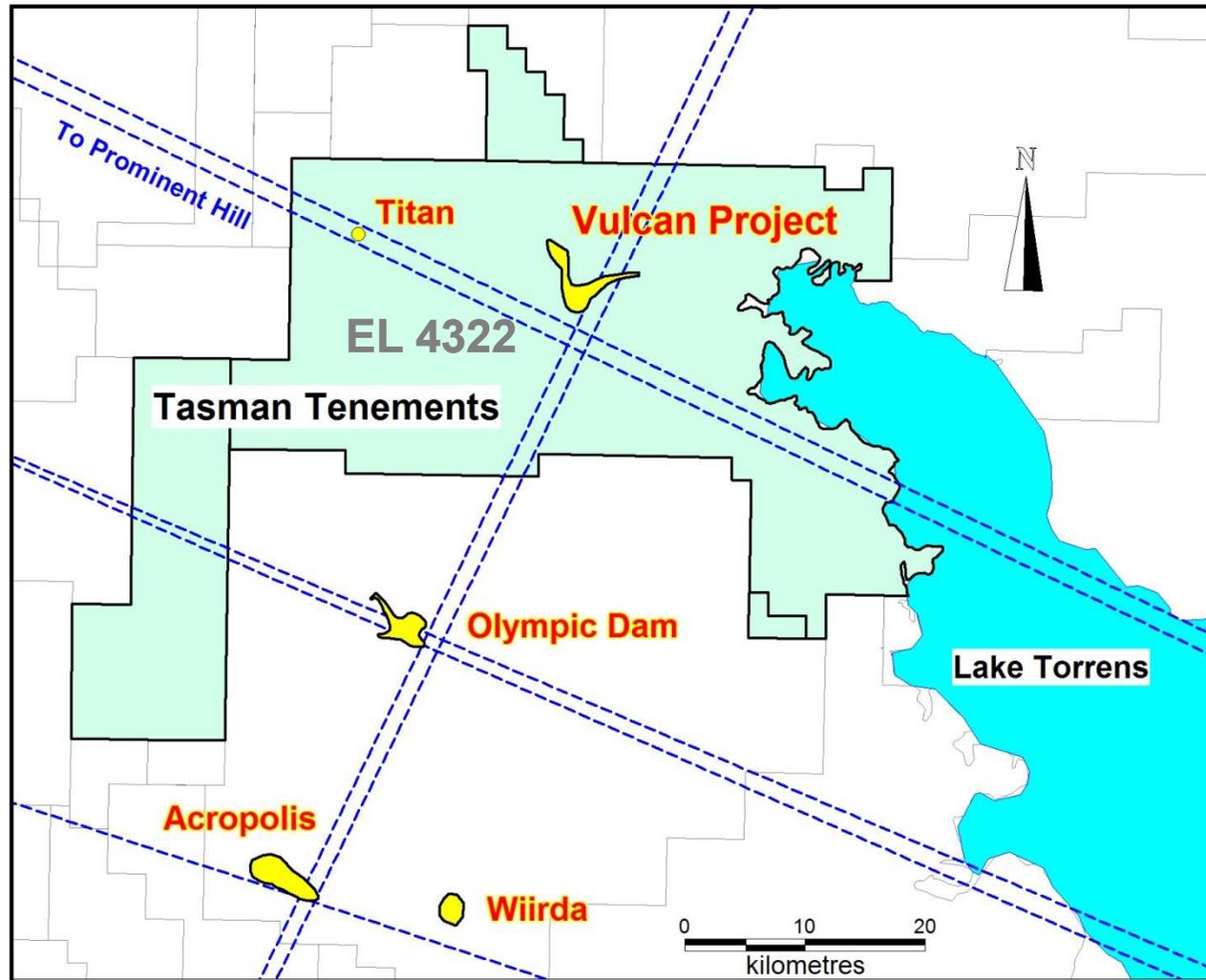
Parkinson Dam (194 km²)
Au, Ag, Zn, Pb

Central Gawler (447 km²)
Au



Lake Torrens Project

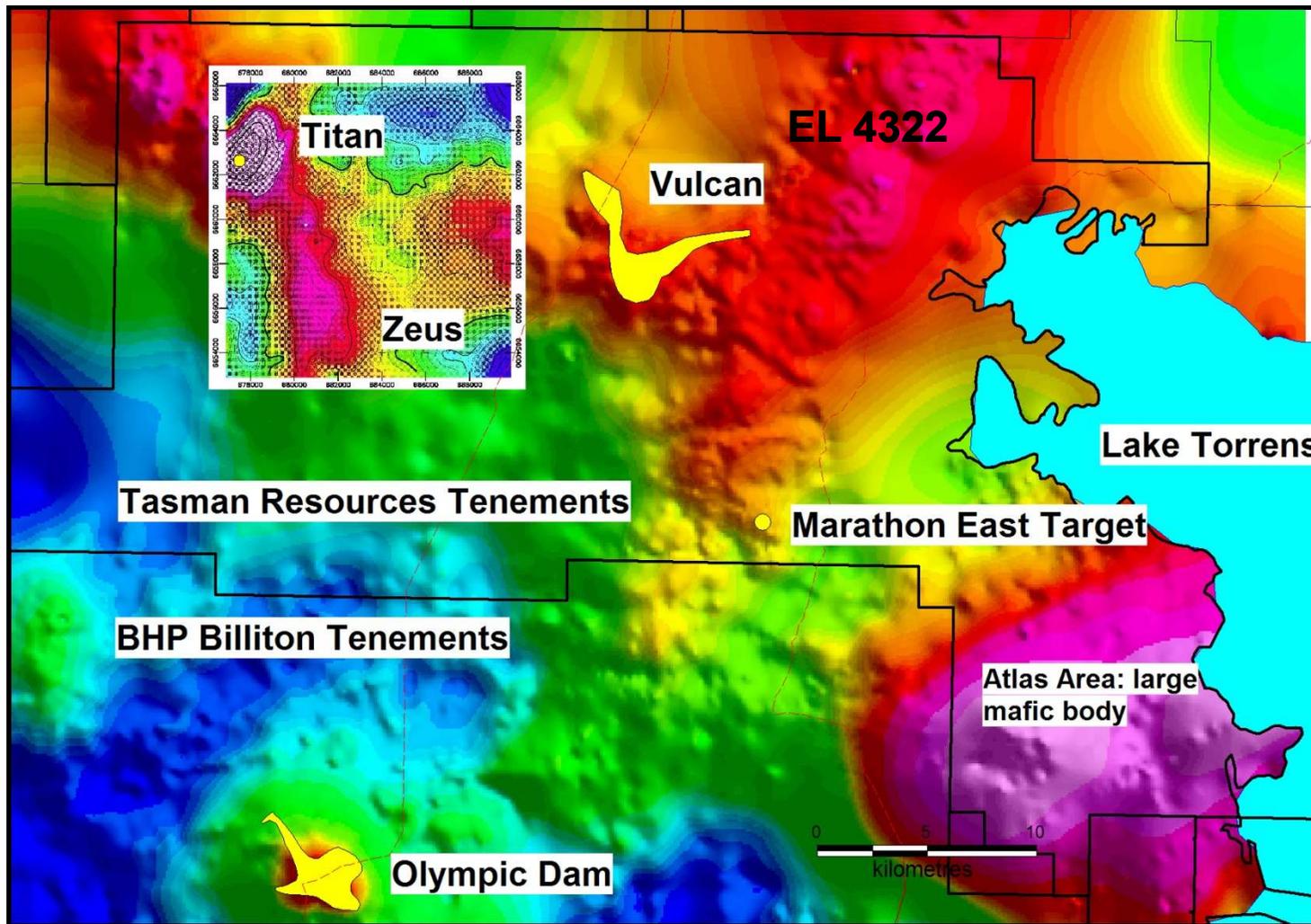
Showing Tectonic Lineaments (WMC, 1975)





Lake Torrens Project

Bouguer Gravity (+residual insert)





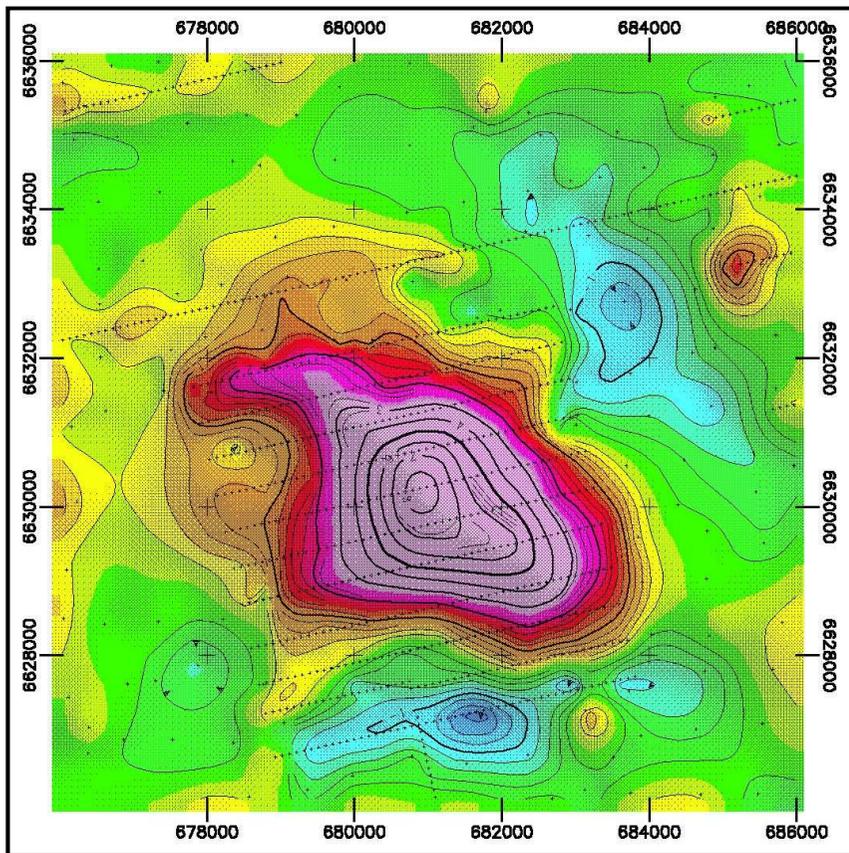
Vulcan IOCGU Discovery

- **Similar target area to OD > 12 km²**
- **IOCGU min./alt. (all 11 holes) - Cu, Au, Ag, U, Mo (+ REE)**
- **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 MoS₂ confirms age at 1590 Ma (equivalent to other IOCGU deposits)**
- **VUD 9,10 and 11 all confirm the huge IOCGU system**
- **8165m still to drill in 12,000m programme (21 Nov 2012)**

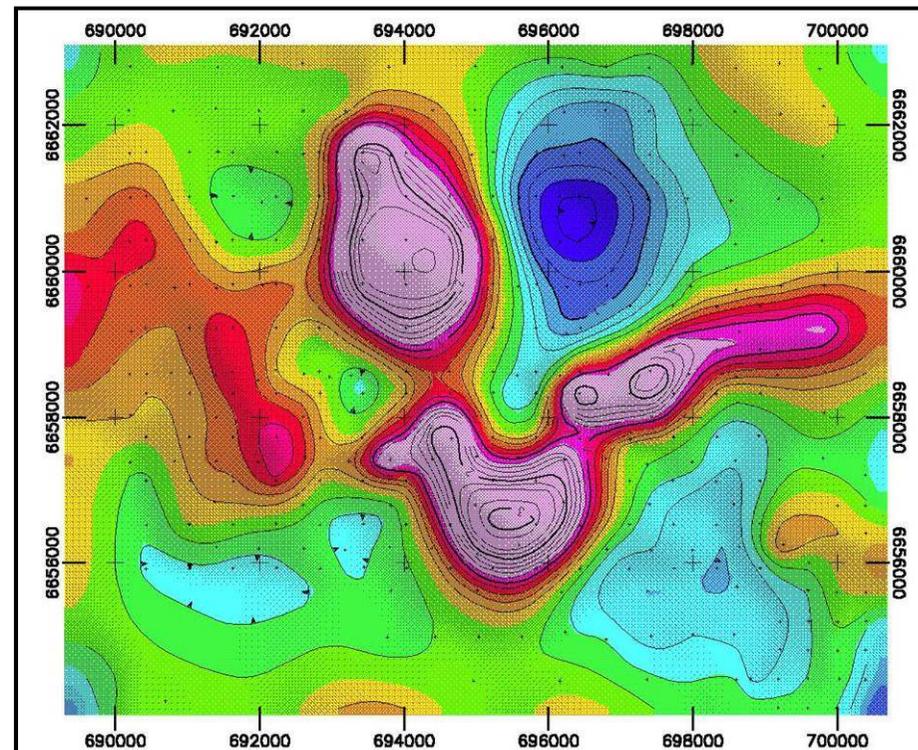
Olympic Dam - Vulcan: Residual Gravity Comparison

(calculated residual gravity response if Vulcan at same depth as OD)

Olympic Dam



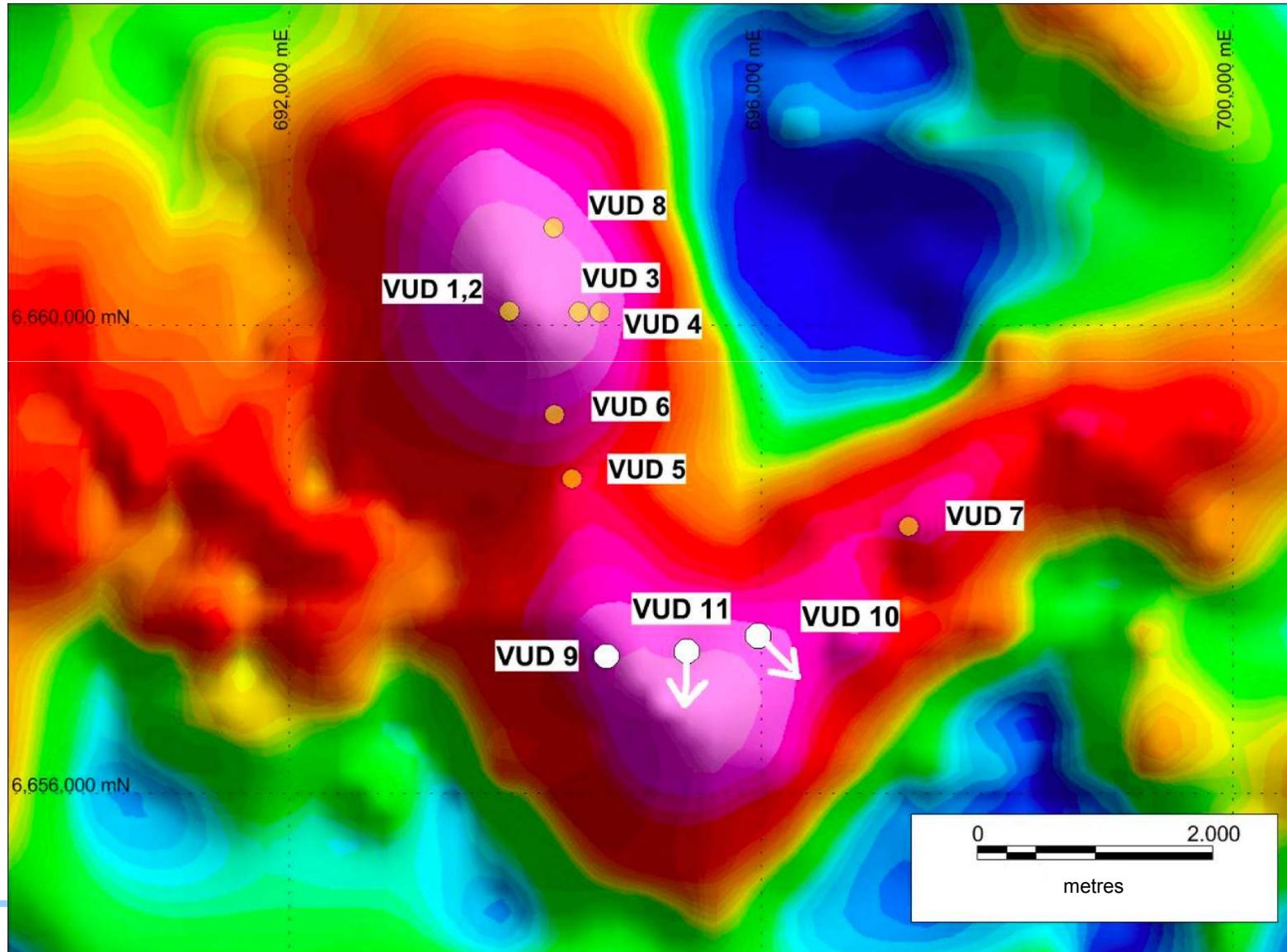
Vulcan





Vulcan IOCGU Project

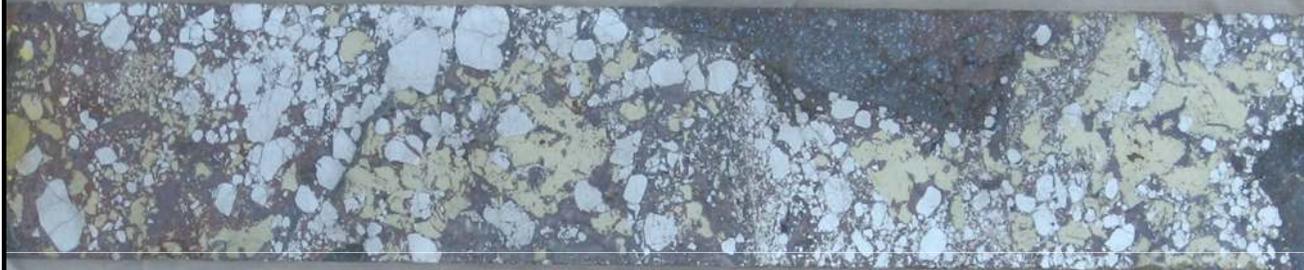
Residual Gravity Image showing Tasman Drilling





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)



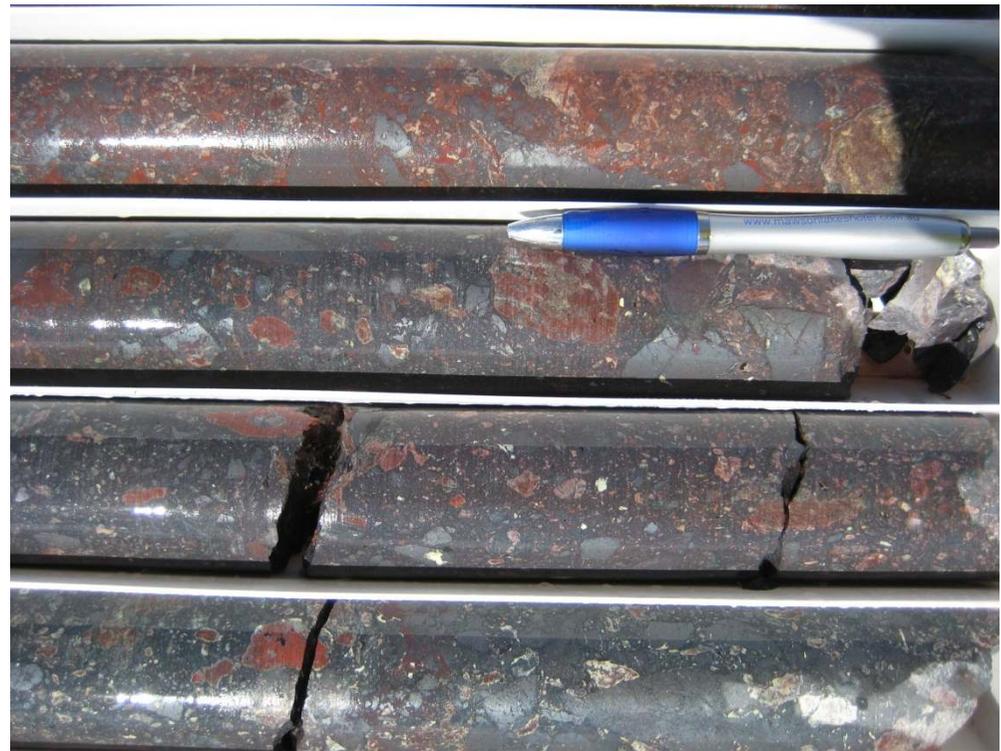
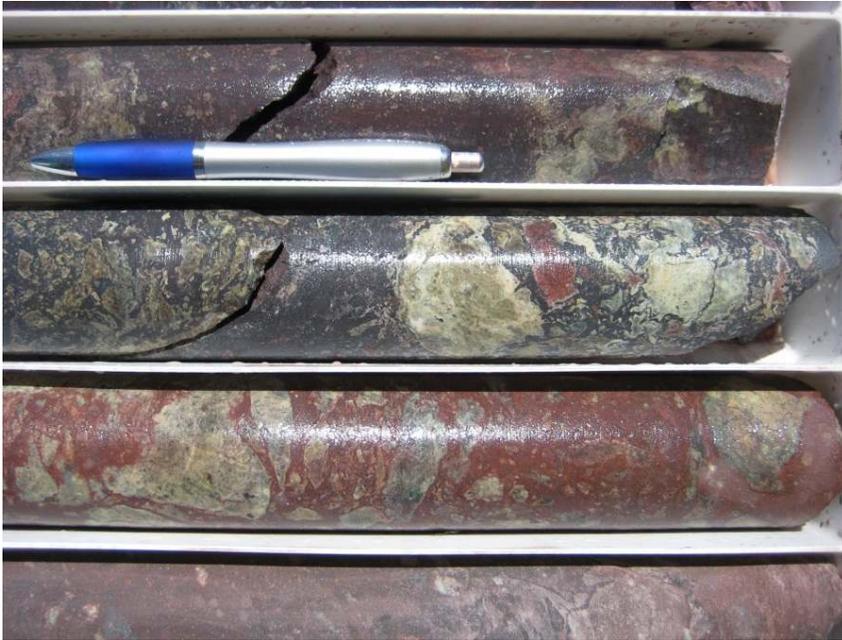


VUD 9: 242m thick hematite breccia





VUD 9: complex, multiphase breccias

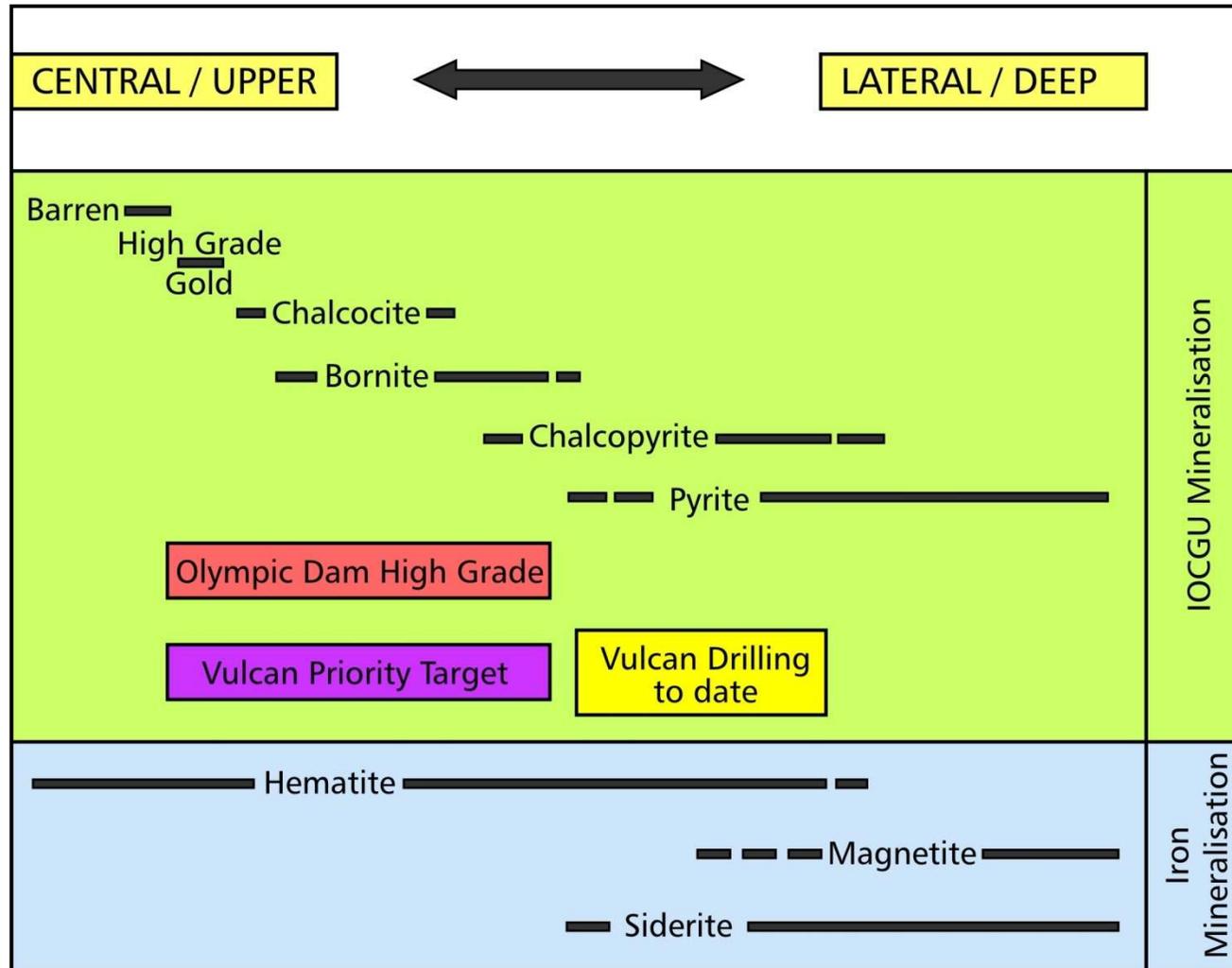




VUD 10: intense sericite-carbonate alteration



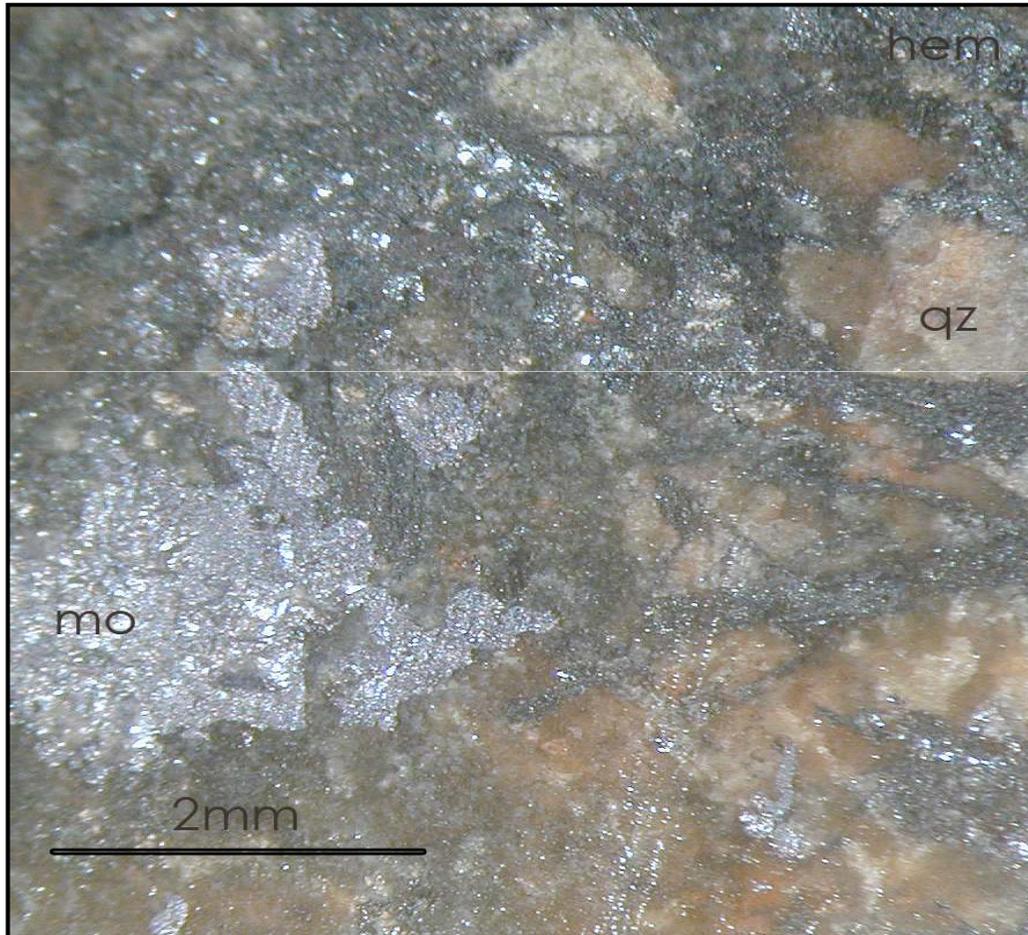
Olympic Dam – Vulcan Zonation Comparison





Vulcan Geochronology

Re^{187} - Os^{187} in MoS_2 (PACE* 2020)



MoS_2 (grey) in VUD 001

- **MoS_2 (molybdenite) widespread at Vulcan - ideal for direct dating of mineralisation**
- **4 samples from 3 holes - average age 1590 Ma**
- **1590 Ma consistent with age of Olympic Dam, Prominent Hill and Carrapateena**

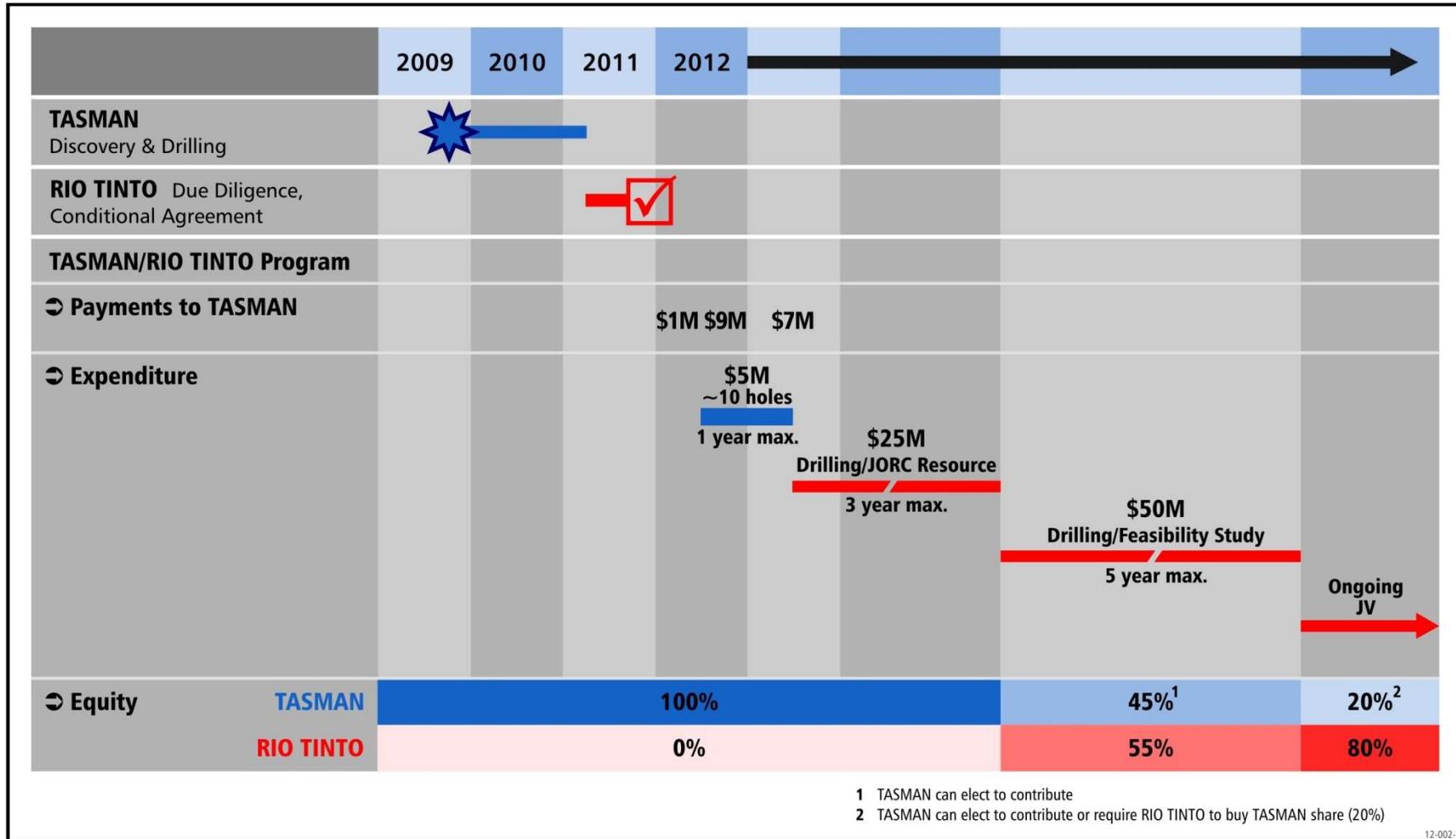
* Program for Accelerating Exploration, funded by SA Government



Rio Tinto Exploration (RTX) Farm-in/JVA (Unconditional)

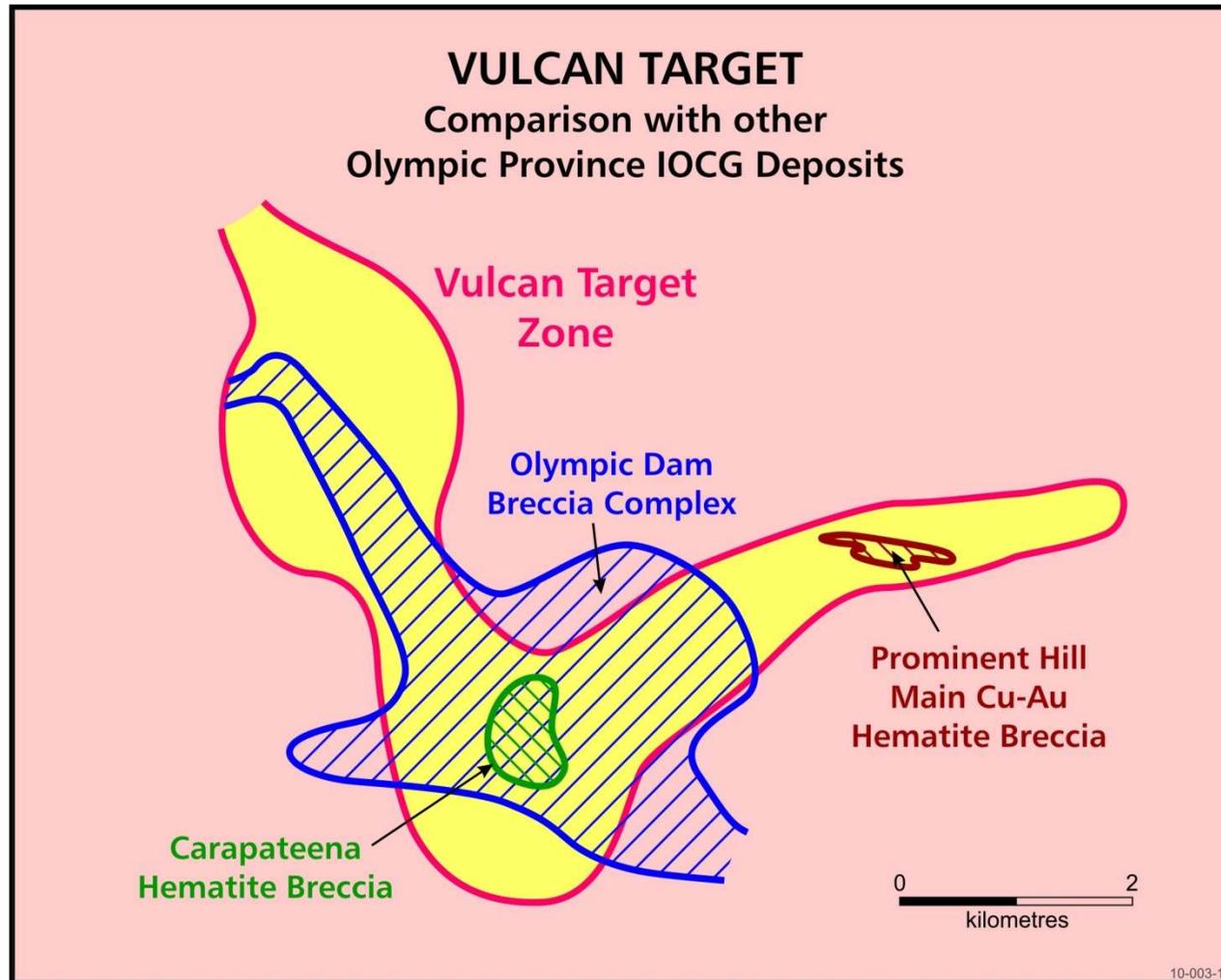
- **EL 4322 only**
- **Aboriginal heritage clearance obtained August 2012**
- **Farm-in/JVA Unconditional**
- **\$10m paid by RTX to Tasman**
- **Tasman to drill 12,000m (est. \$5m) in 12 months**
- **RTX to pay TAS \$7m and spend \$25m on exploration for 55%**
- **If TAS dilutes, RTX may spend \$50m for further 25% (ie 80%)**
- **TAS may then contribute or require RTX to buy TAS share (20%)**

Vulcan Project: Time Line





Vulcan Project: Comparisons





Corporate Structure – 27 November 2012

- **Issued Shares** (TAS) - **225.8m**
- **Employee Options** – **2.9m** (\$0.125- 0.15)
- **Market Cap.** - **\$28.125m** (26 November 2012)
- **Current Share Price** **\$0.125**
- **52 Week Share Price Range** **\$0.049 - 0.21**
- **Cash \$6.2m - No Debt**



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 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.



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