

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

29 October 2021

Lake Torrens IOCG* Project – Drilling Recommences

Tasman Resources Ltd (ASX:TAS) is pleased to advise that drilling on the Lake Torrens IOCG Project (EL6416) has recommenced. The project is currently held 100% by Tasman and FMG Resources Ltd, a subsidiary of Fortescue Metals Group Ltd (ASX:FMG “Fortescue”) is in the process of earning an interest pursuant to the terms of a Farm In and Joint Venture Agreement (refer TAS:ASX Announcement 14 June 2019).

In this second drilling program Fortescue proposes to re-enter and wedge off previous Tasman drill collars VUD011 and VUD012 (refer Figure 2) followed by a cycle of navigational drilling across the major southern gravity targets. Each wedge hole will commence a short distance above the basement contact and is intended to traverse the southern gravity target and test the new gravity features arising from Fortescue’s infill gravity surveying, shown within the white ellipse in Figure 2 below.

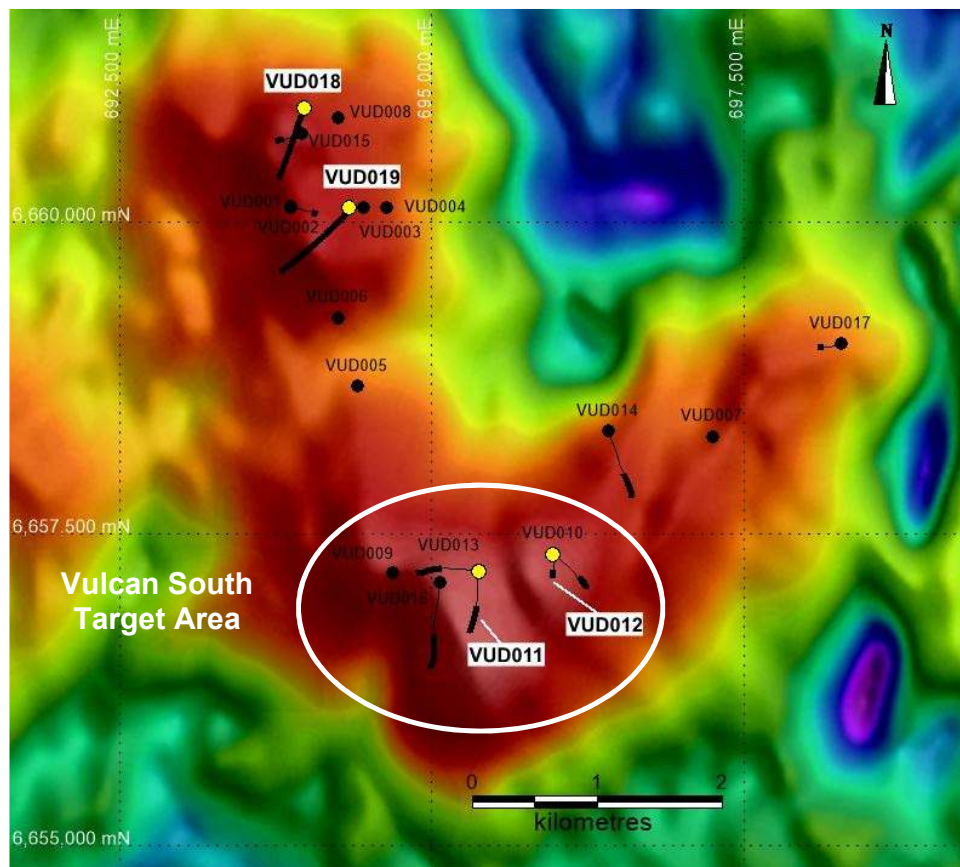
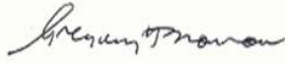


Figure 1: Residual gravity image over the Vulcan Prospect showing the location of Vulcan South, previous Tasman holes VUD011 and 012 and first holes drilled by Fortescue at Vulcan North (VUD018 and 019). The thick black lines on the drill hole traces are the surface projections of basement intercepts (GDA 94, MGA Zone 53).

The drilling program has now commenced, initially with one wedge drilling to the south off VUD011 from around 700m depth with an additional wedge to be drilled to the west. These will be followed by a single wedge drilled to the west from VUD012 at around 750m depth.

Tasman has previously reported wide zones of copper mineralisation in both VUD011 and 012 including 517m downhole at 0.15% Cu in VUD012 from 820m. The holes were also anomalous in gold, rare earth elements and palladium.

A handwritten signature in black ink, appearing to read "Greg Solomon".

Greg Solomon
Executive Chairman

(* IOCG – Iron Oxide-Copper-Gold)

This announcement was authorised by the above signatory.

For any queries regarding this announcement please contact Aaron Gates on +618 9282 5889