



ACN 009 253 187

## AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

27 February 2013

# VULCAN PROJECT: VUD 12 ASSAYS

## Further Thick, Low Grade IOCGU\* Mineralisation

### SUMMARY

*\*IOCGU: Iron-oxide copper-gold-uranium*

**Thick, low grade IOCGU mineralisation is confirmed by assays received for drill hole VUD 12, the fourth hole in the program commenced last year under the Tasman – Rio Tinto Exploration Farm In/Joint Venture Agreement:**

- **517.7m at 0.15% Cu, 0.04g/t Au and 25ppb Pd from 819.7m down hole**
- **Included within this interval are a number of higher grade zones (down hole), including:**
  - **11.3m at 0.38% Cu, 0.22g/t Au and 35ppb Pd from 819.7m, and**
  - **77.0m at 0.26% Cu, 0.05g/t Au and 20ppb Pd from 916m, (including 4m at 1.36% Cu and 0.33g/t Au from 946m), and**
  - **85.0m at 0.22%Cu, 0.06g/t Au and 45ppb Pd from 1068m.**

**As previously reported, VUD 12 intersected over 517m of very strong IOCGU-style alteration (dominated by minerals which characterise IOCGU ore deposits such as Olympic Dam; in particular, sericite, hematite, chlorite and carbonate). The hole was aimed at further evaluation of the eastern end of the large gravity anomaly on the southern part of Vulcan (see Figures 1 & 2).**

**As with the results from the previous drill hole, VUD 11 (which intersected thick, low grade mineralisation, including very anomalous palladium values; assay results reported recently), VUD 12 provides further significant encouragement that Vulcan can host a major IOCGU deposit.**

## DETAILS

In September, 2012 drilling resumed at Tasman's 100% owned Vulcan Iron-Oxide Copper Gold Uranium (or IOCGU) project located approximately 30km north of Olympic Dam.

Tasman has entered a Farm In and Joint Venture Agreement (Agreement) over the project with Rio Tinto Exploration (RTX). Following payment of \$10 million from RTX to Tasman to fund the initial exploration program, Tasman is managing the initial exploration program, which is to be completed within 12 months of the date of the Agreement.

VUD12 was the fourth hole to be drilled under the Agreement and was designed to further evaluate the eastern end of the large gravity anomaly on the southern part of Vulcan (see Figure 1). The hole is located at 695,979mE and 6,657,335mN; GDA 94, MGA Zone 53, and is inclined at -80 degrees towards the south.

VUD 12 intersected the basement at approximately 820m, and was completed at 1337.40m, with the entire basement intersection of 517.7m consisting of a sequence of highly altered and brecciated rocks. As for the previous Vulcan drill holes, the composition of the rocks is dominated by minerals which characterise IOCGU ore deposits such as Olympic Dam; in particular, sericite, hematite, carbonate, and chlorite.

### Recent Results:

Tabulated below is a summary of the recent assay results for VUD 12.

From (m)	Thickness (m)	Cu (%)	Au (ppm)	Ag (ppm)	U <sub>3</sub> O <sub>8</sub> (kg/t)	Pd (ppb)	Fe (%)
819.7	517.7	0.15	0.04	0.05	0.03	25	11
Including:							
819.7	11.3	0.38	0.22	2	0.16	35	29
916.0	77.0	0.26	0.05	1	0.03	20	17
1068.0	85.0	0.22	0.06	0.5	0.03	45	13

*Note that these are down hole intersections, and the true width of the mineralisation intersected is not known.*

*Assay results are based on analysis of NQ diamond drill core. Most of the assays are from half core diamond saw split samples over one metre intervals, and the remaining assays are from small core segments collected at approximately 25cm intervals, composited over five metre intervals.*

*Samples were crushed and pulverised, and analysed as follows: Au and Pd by fire assay using the Genalysis scheme FA25/MS with a 1 ppb detection limit. Cu and Fe were analysed by inductively coupled plasma mass spectrography by Genalysis 4A/OE scheme (1ppm and 0.01% detection limit respectively), and Ag and U3O8 by the Genalysis 4A/MS scheme (0.05ppm and 0.01ppm respectively).*

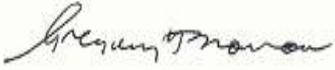
*Average assays for the intervals stated above were calculated by weighting by sample length and sample density.*

### Discussion:

The thick, mineralisation in VUD 12 is comparable to the recently announced assay results for VUD 11, located approximately 700m to the west (Figure 2)

As shown in Figure 2, VUD 12 (as well as VUD 9, 10 and 11) has only intersected the extreme northern fringe of the main geophysical gravity target at the southern part of Vulcan. Tasman believes that clearly, although low grade, these results and the relatively marginal location of the drill holes, provide a significant boost to the overall prospectivity of Vulcan hosting a major IOCGU ore deposit, particularly within this southern part.

Drilling under the Tasman Rio Tinto FarmIn/Joint Venture is expected to resume at Vulcan in mid March 2013.

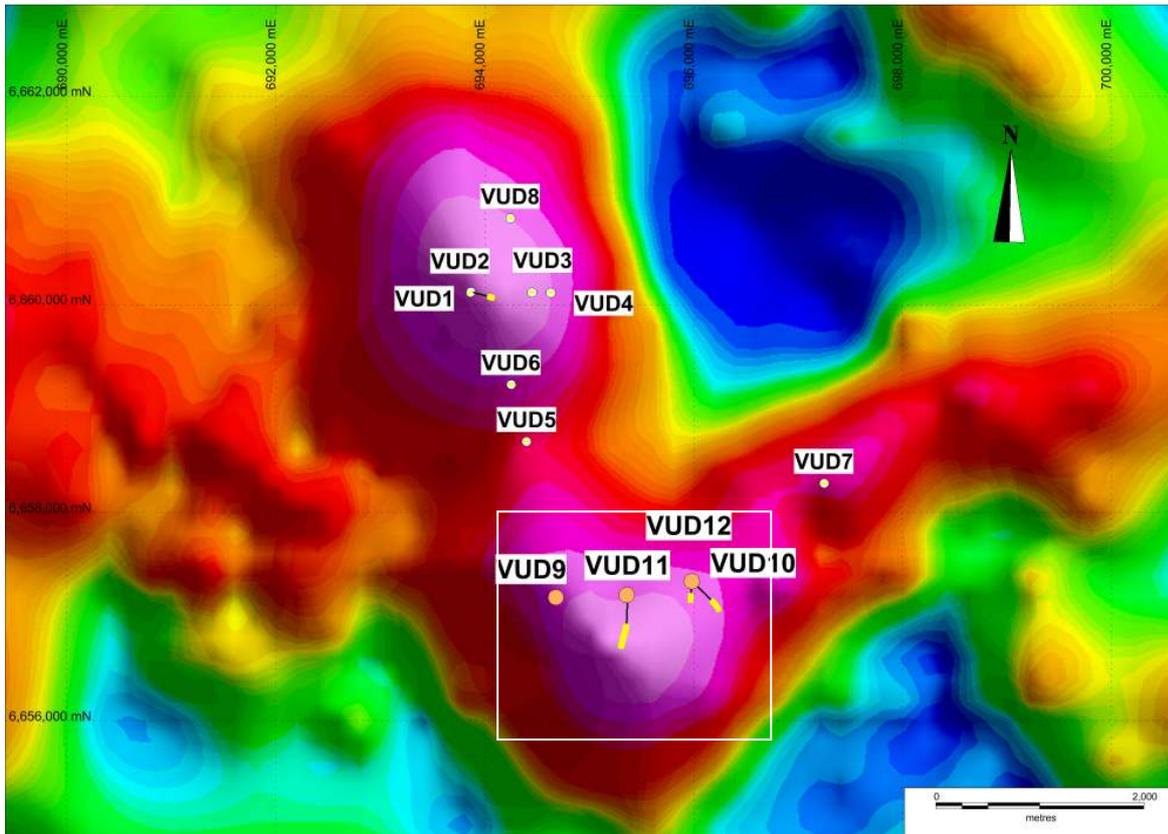


Greg Solomon  
Executive Chairman

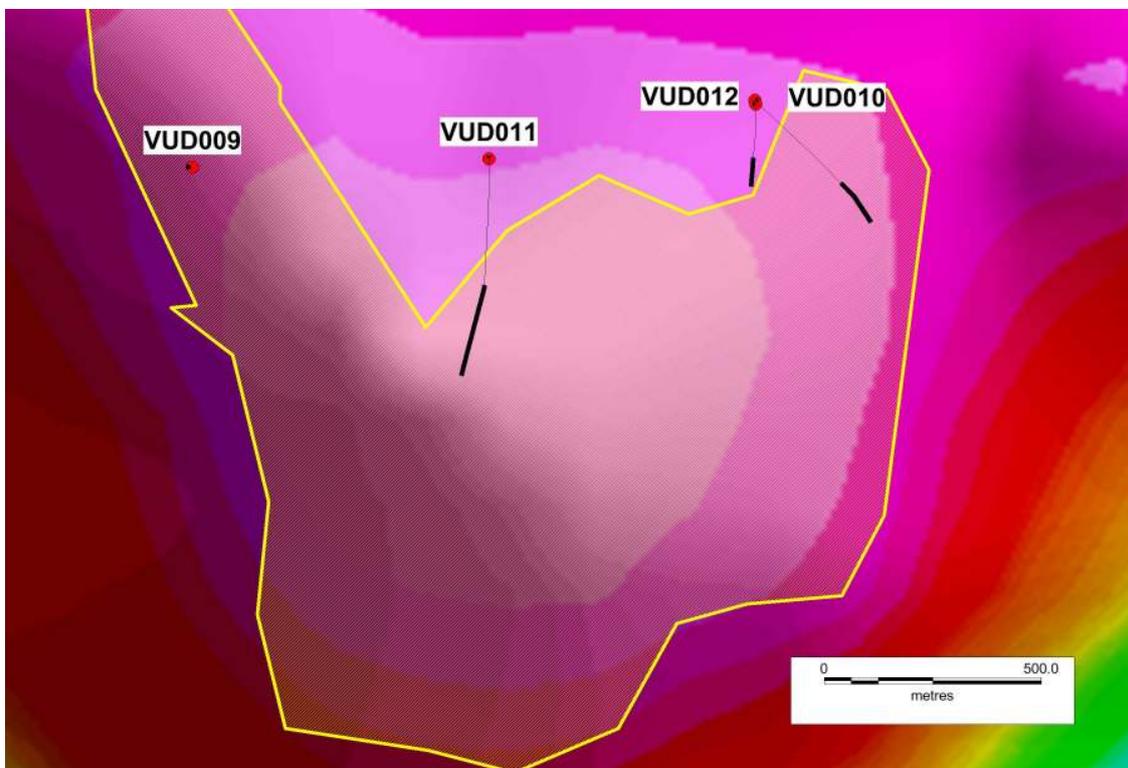
*The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities 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 their 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.*



**Figure 1: Vulcan Project: residual gravity image showing previously completed drill holes (labelled yellow dots) and in white, holes drilled as part of the recent program VUD 9, 10, 11 and 12 (GDA 94; MGA Zone 53). The surface projection of angled holes are shown as linear traces, with the basement intersection in each shown in yellow. The area outlined in white is shown in more detail in Figure 2.**



**Figure 2: More detailed plan of the southern portion of the Vulcan target as outlined in Figure 1. The underlying coloured image is residual gravity, the area outlined in yellow is the geophysically modelled dense, or target zone, and the surface projections of the inclined drill holes VUD 010 to VUD 012 are shown as linear traces, with basement intersections shown bold.**