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AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

28 November 2013

VULCAN PROJECT: EXPLORATION UPDATE

- **Two further diamond drill holes completed, VUD 16 and 17; assays awaited**
- **No significant mineralisation in first drill hole; thick, low grade IOCGU-style mineralisation (over 150m down hole) intersected in second hole**
- **First stage in Tasman – Rio Tinto FarmIn/JV now satisfied with completion of 12,000m of drilling under the "Initial Exploration Program"**

Introduction

Tasman Resources Ltd, as manager of the Tasman-Rio Tinto Exploration (RTX) FarmIn/JV Agreement advises that two further diamond drill holes at its 100% owned Vulcan IOCGU project in South Australia have now been completed. This brings to nine the number of drill holes completed under the Agreement with over 12,000m of drilling completed as required under the Agreement.

The Vulcan IOCGU Project is located approximately 30km north of Olympic Dam, and exploration drilling under the Tasman-RTX FarmIn, commenced in late 2012. Vulcan is a very large IOCGU system, where drilling to date has intersected a number very thick intervals of alteration and low grade mineralisation over a large target area (about 12km^2). Figure 1 shows the outline of the target area as defined by gravity surveys and the location of the 17 drill holes completed to date. For comparison, the area occupied by the Carrapateena deposit, located about 120km to the south southeast is shown approximately at the same scale.

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Recent Results

The location of the two recent drill holes, VUD 16 and VUD 17 are shown in Figure 1.

VUD 16 was aimed at testing a small portion of the very large but essentially untested gravity anomaly at the southern part of the Vulcan target. The hole was inclined at -65 degrees from vertical and drilled in a southerly direction. It was collared at 695,059mE 6,657,112mN (GDA 94; MGA Zone 53).

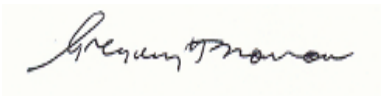
The drill hole intersected a variety of rock types, some strong hematite-sericite-carbonate alteration, (see Figures 2 and 3) but essentially no significant copper sulphide mineralization. Assays are currently awaited.

VUD 17 was drilled on the far eastern limb of the currently defined Vulcan gravity anomaly, in part designed to follow up the very thick IOCGU style mineralization within hematite-rich breccias in the earlier drill hole VUD 7 located about 1.2km to the south west. (VUD 7 intersected 168m at 0.25% Cu). VUD 17 was inclined at -80 degrees from vertical and drilled in a south westerly direction. It was collared at 698,284mE; 6,659,021mN (GDA 94; MGA Zone 53).

VUD 17 intersected thick (over 150m down hole) of IOCGU style alteration and mineralization between 1,081m down hole and the end of the drill hole at 1,277m. The mineralization consists of disseminated pyrite (iron sulphide) and lesser chalcopyrite (copper iron sulphide) within very hematite-rich breccias, and very similar to the style and strength to mineralization in VUD 7 (see Figures 4 and 5). This drill hole has just been completed, and assays are not yet available.

Further Work and Program

The completion of these two drill holes will bring to a close the first stage of the Tasman – RTX Farm In/JV Agreement ("Initial Exploration Program"). Accordingly, after the assays are received and a report is provided to RTX by Tasman, RTX will then be required to elect to either commit to Stage Two of the Agreement, which consists of a further cash payment to Tasman and commit to a further exploration drilling program over three years, or withdraw from the Farm In/JV.



Greg Solomon
Executive Chairman

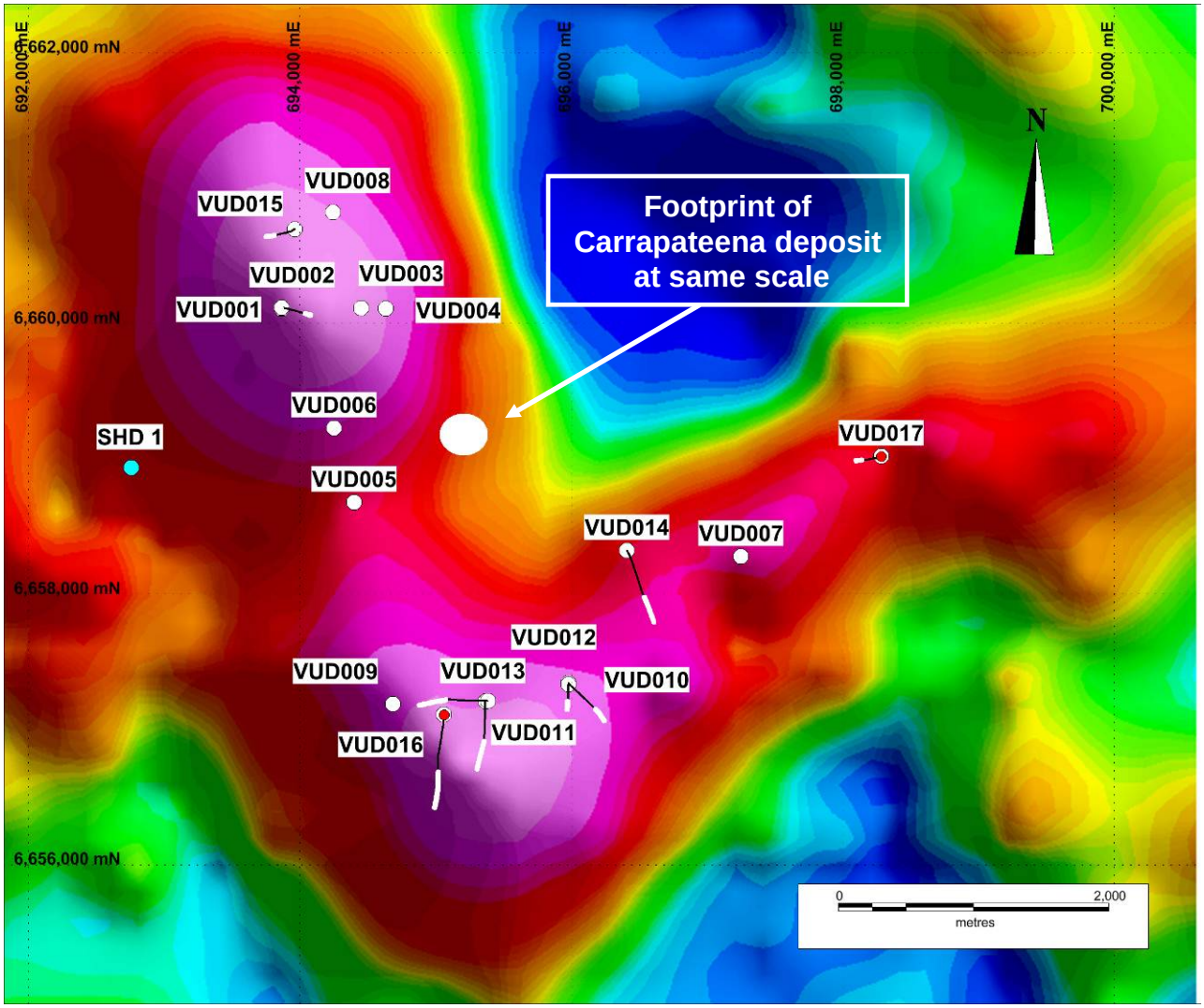


Figure 1. Residual gravity image of the Vulcan IOCGU Project, showing the location of drill holes completed to date. The surface projection of angled holes are shown as linear traces, with the basement intersection in each shown in white. Also shown at the same scale (as a superimposed white ellipse) is the area occupied by the Carrapateena IOCGU deposit (located approximately 120km to the south southeast). (Datum GDA 94; MGA Zone 53).

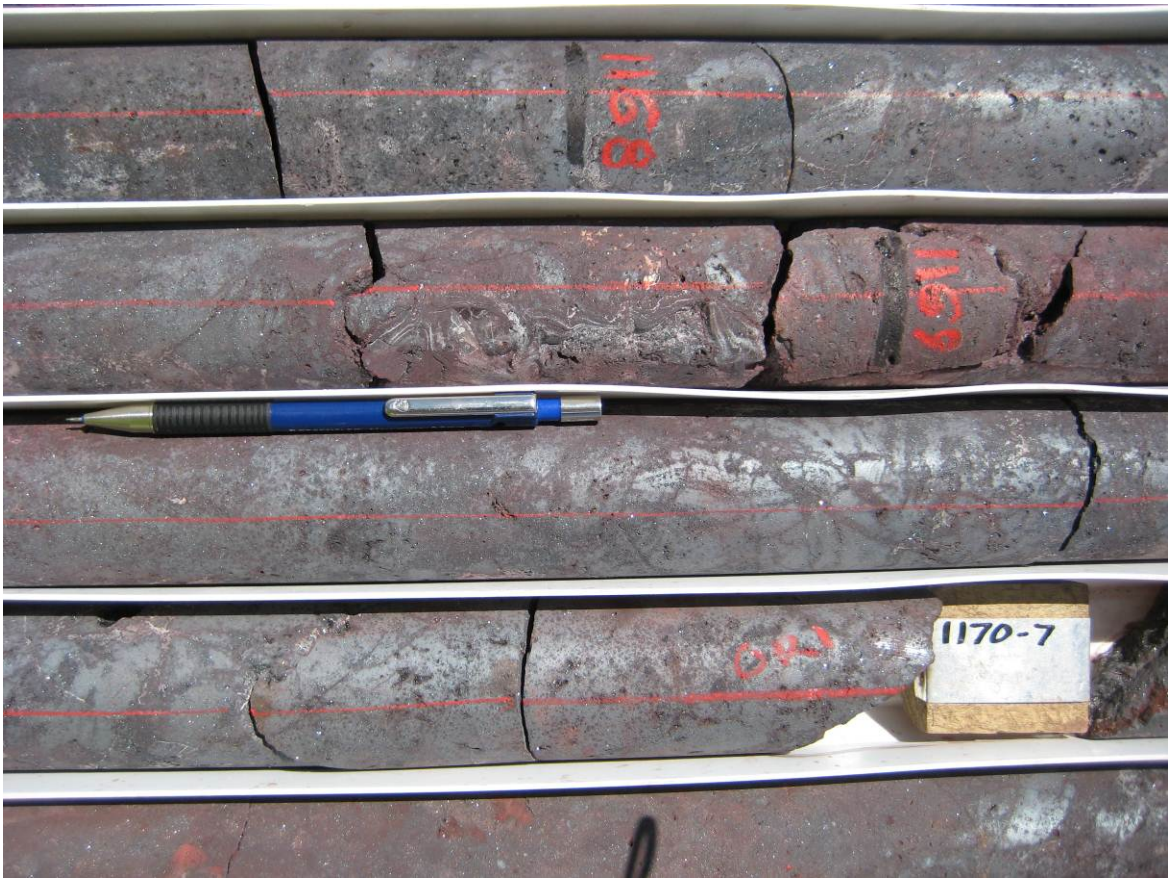


Figure 2: VUD 16: Massive hematite breccia (NQ drill core).

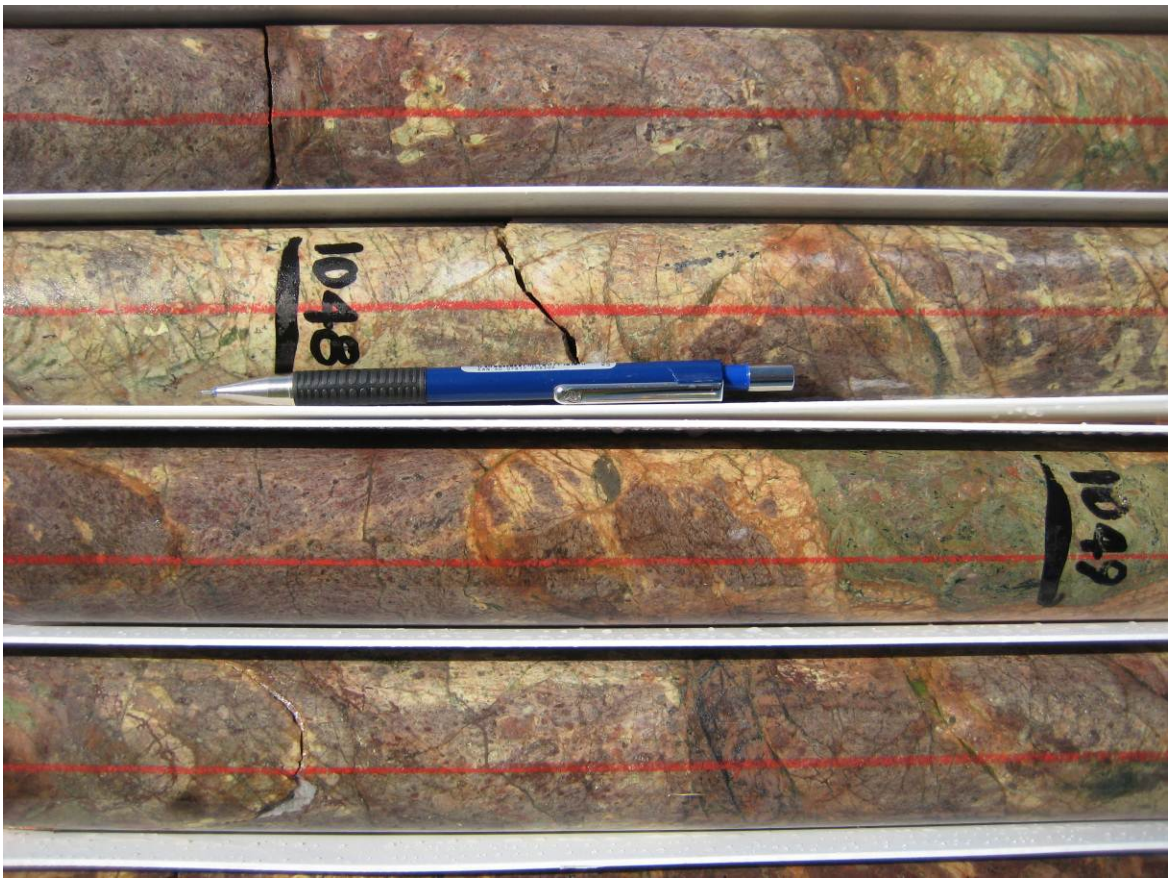


Figure 3: VUD 16: Strongly sericite altered host rocks; sericite is cream and pale greenish (NQ drill core).

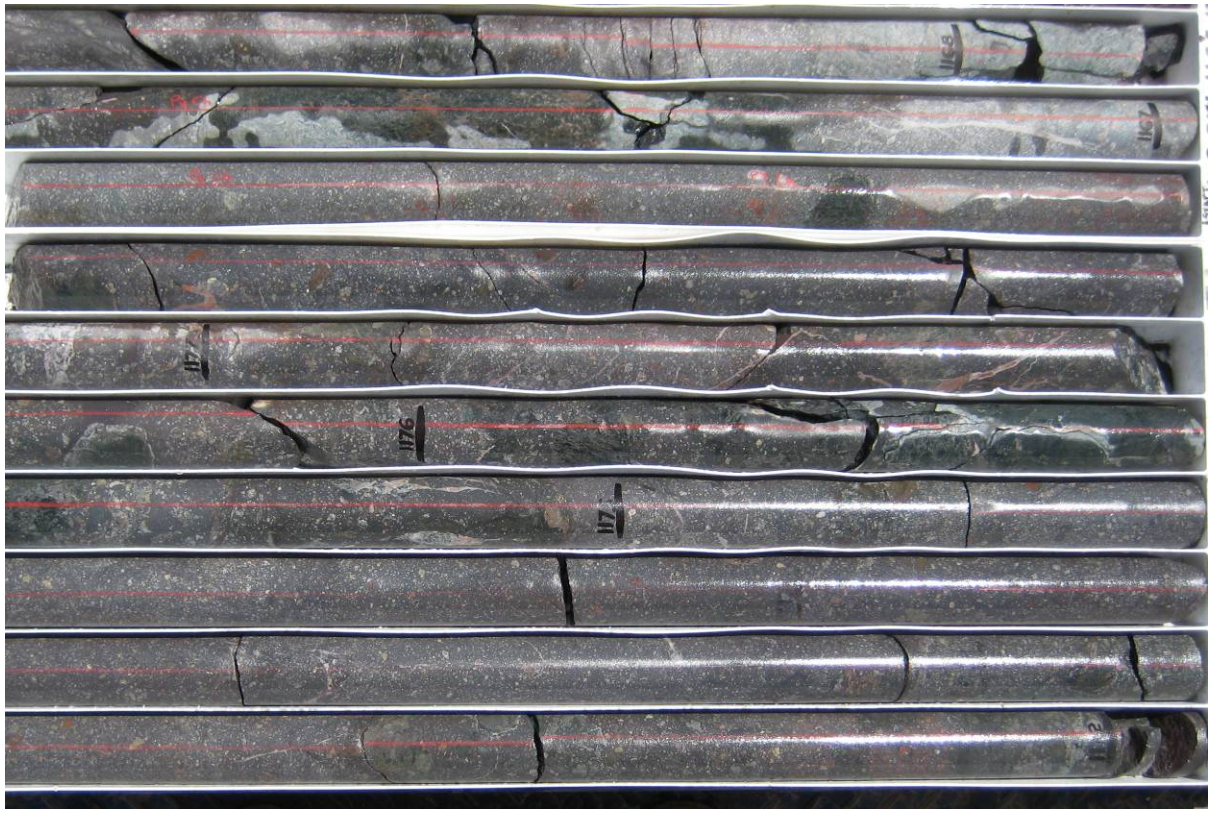


Figure 4: VUD 17: Mineralised hematite-rich breccias. The grey mineral is hematite (iron oxide) and the fine grained lighter coloured minerals are the sulphides pyrite (iron sulphide) and chalcopyrite (copper iron sulphide), and carbonate minerals (NQ drill core).

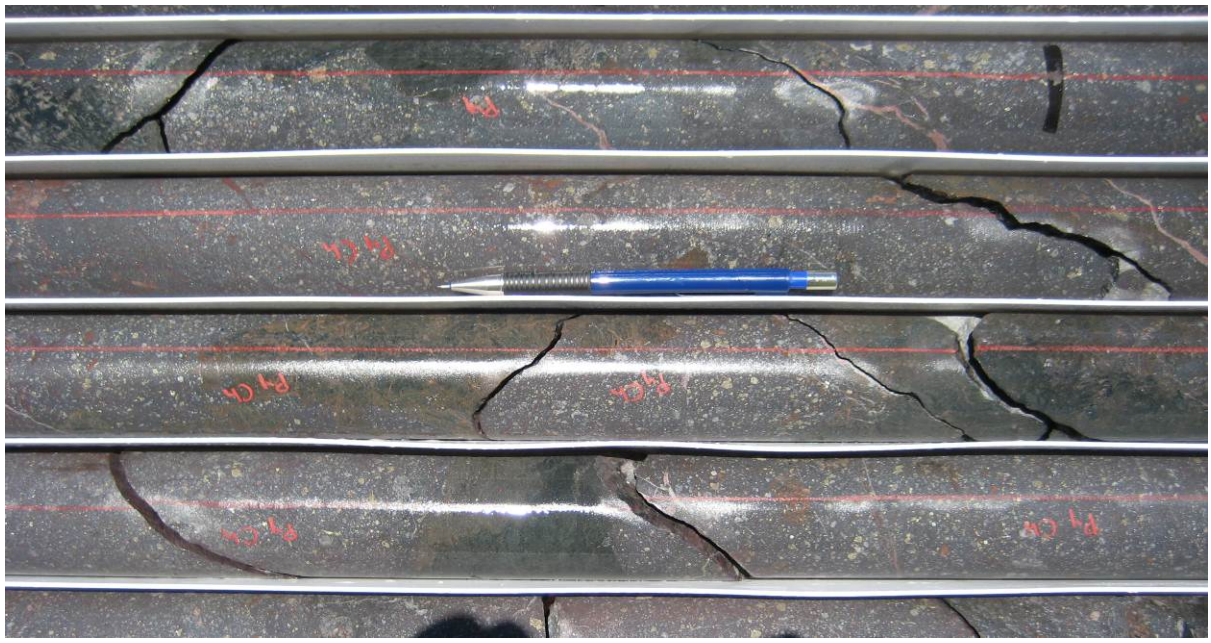


Figure 5: VUD 17: Detailed Photograph of mineralised hematite-rich breccias. The grey mineral is hematite (iron oxide) and the fine grained lighter coloured minerals are the sulphides pyrite (iron sulphide) and chalcopyrite (copper iron sulphide), and carbonate minerals (NQ drill core).

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.