

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

4 March 2021

Lake Torrens IOCG* Project – Drilling Update Substantial downhole widths[#] of hematite breccia intersected.

Tasman (ASX:TAS) advises that a two hole, deep diamond drilling program to test the Vulcan North gravity anomaly has recently been completed by FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd (ASX: FMG “Fortescue”). Fortescue is currently earning a 51% interest under a Farm in and Joint Venture Agreement over Tasman’s wholly owned, South Australian Exploration Licence 6416 (Refer to TAS:ASX Announcement 14 June 2019). The Lake Torrens project (EL6416) hosts the Vulcan and other IOCG prospects and is located approximately 30km north of BHP’s Olympic Dam mine and 600km north of Adelaide (Figure 1).

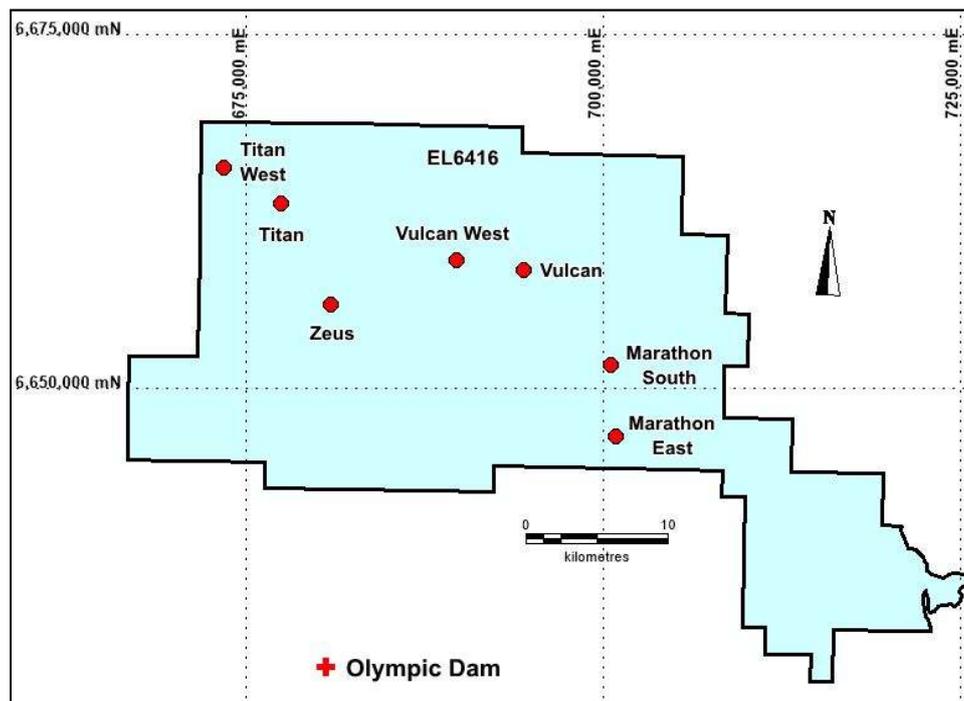


Figure 1: EL6416 showing location of Vulcan Prospect, Tasman’s other IOCG prospects and Olympic Dam.

Drilling of both holes (VUD018 and 019) commenced with a vertical reverse circulation (RC) hole before switching to diamond drilling followed by some navigational drilling near the base of the cover sequence to flatten the hole. Coring was then continued at a low angle through the basement across portions of the identified gravity anomaly. Hole locations are shown in Figure 2 over a new residual gravity image compiled by Fortescue after merging their 2019-2020 gravity surveys with historical gravity data.

Both holes intersected substantial downhole widths[#] of **hematite breccia** which is often a significant host to mineralisation in IOCG* deposits.

*Iron oxide -copper -gold.

All widths and thicknesses referred to in this announcement are downhole widths as true widths are unknown at this stage.

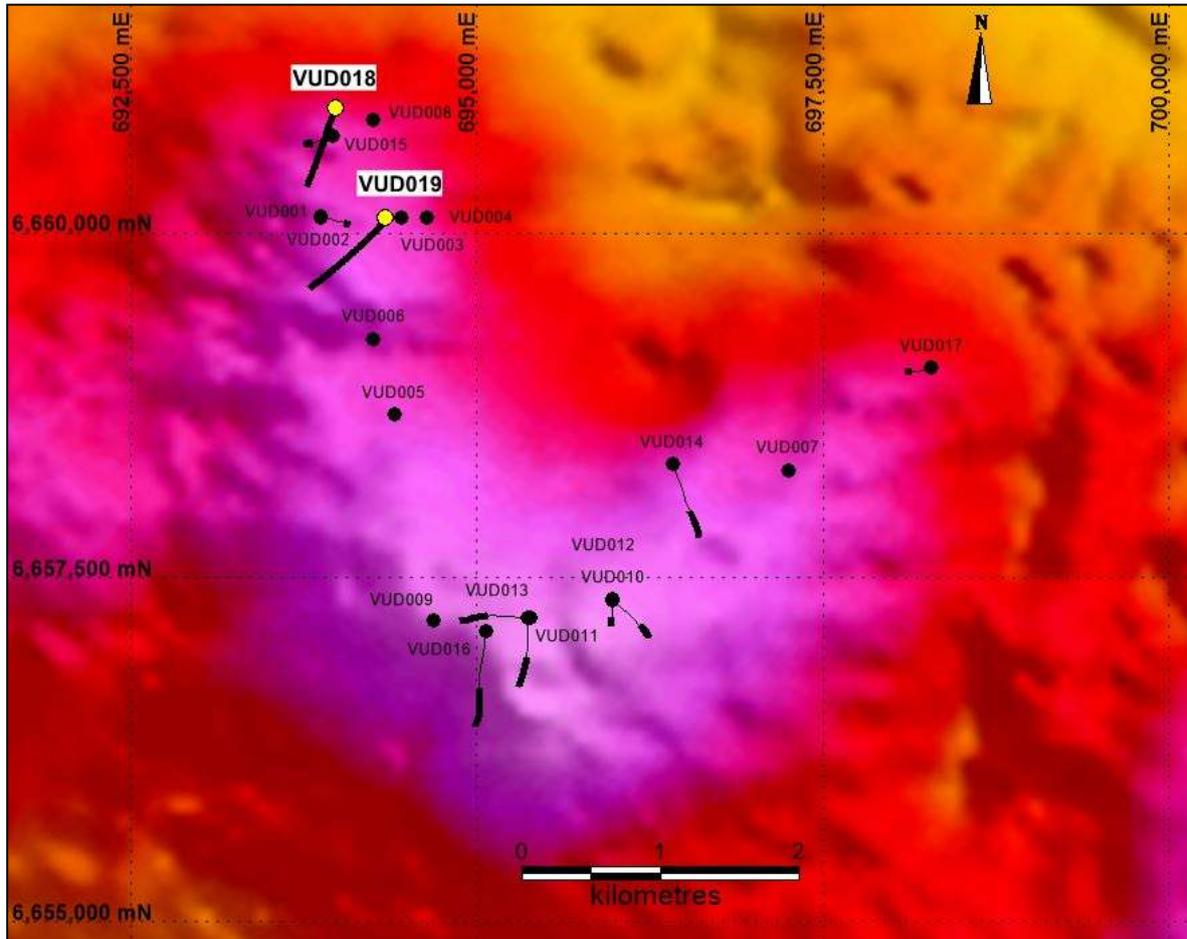


Figure 2: Vulcan Prospect, residual gravity image showing location of VUD 18 & 19 and previous Tasman drill holes. The thick black lines on the drill hole traces are the surface projections of basement intercepts (Grid GDA 94, Z53).

Hole VUD018

Hole VUD018 was drilled to 1675.2m depth to test the northern lobe of the Vulcan North gravity anomaly (refer Figure 2) and intersected basement quartzo-feldspathic gneiss at 912m downhole below the Neoproterozoic cover. By end of hole the inclination had been flattened to 33° with an azimuth of 200°.

Thick zones of **massive hematite breccia**, comprising 70-100% hematite with minor intervals of altered quartzo-feldspathic gneiss and mafics were intersected from 1210 to 1271.2 and from 1287.5 to 1353m. Further down the hole, **hematite breccias** containing 40 to 70% hematite were intersected from 1371.4 to 1408 and 1445-1479m downhole and are interspersed with altered mafic breccia, mafics and quartzo feldspathic gneiss.



Figure 3: VUD018, colloform massive hematite breccia at ~1387m, NQ core.

Hole VUD019

Hole VUD019 was drilled to 1867.2m depth to test the southern lobe of the Vulcan North gravity anomaly (refer Figure 2) and intersected altered granite at 880.1m downhole below the Neoproterozoic cover. By end of hole the inclination had been flattened to 36° with an azimuth of 234°.

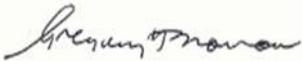
Similar to the previous hole a substantial zone of **massive hematite and hematite breccias** was intersected from 1302 to 1623m downhole with a very high frequency of 1m to 20m wide intervals of mafic dyke. The remainder of the hole comprised mostly altered felsic gneiss with mafic dykes and thin hydrothermal hematite breccias.

The substantial downhole thicknesses of dense hematite breccias, a cumulative downhole thickness of approx. 200m in VUD018 and 300m in VUD019 is considered a very successful test of the Vulcan North density anomaly.

Sulphide Mineralisation

Chalcopyrite and pyrite are visible in the hematite breccias in both holes however their presence and variability is complex and therefore no estimate of their abundance has been provided at this stage. Cutting and sampling of the core is in progress and several batches from VUD018 have recently been delivered to the laboratory for chemical analysis.

Tasman awaits the assay results with interest and will release them as they come to hand.



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

Disclaimer

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.

It should not be assumed that the reported Exploration Results will result, with further exploration, in the definition of a Mineral Resource.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information compiled by Michael J. Glasson, a Competent Person who is a member of the Australian Institute of Geoscientists.

Mr Glasson is an employee of the company. Mr Glasson is a share and option holder.

Mr Glasson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Glasson consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.