

## **AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT**

**10 September 2013**

### **VULCAN PROJECT UPDATE**

**\*DRILLING RESUMES THIS WEEK\***

**\*FURTHER ASSAYS RECEIVED\***

#### **Drilling Resumes**

Tasman Resources is pleased to announce that drilling at its 100% owned Vulcan IOCGU project, located approximately 30km north of Olympic Dam in South Australia is expected to resume later this week. The project is currently subject to a Farm In/Joint Venture agreement with Rio Tinto Exploration (RTX), under which Tasman is managing the exploration program on behalf of the partners.

Drilling under the agreement with RTX commenced in August 2012, and to date a total of seven holes have been drilled, with a further two holes expected to be completed before the end of 2013.

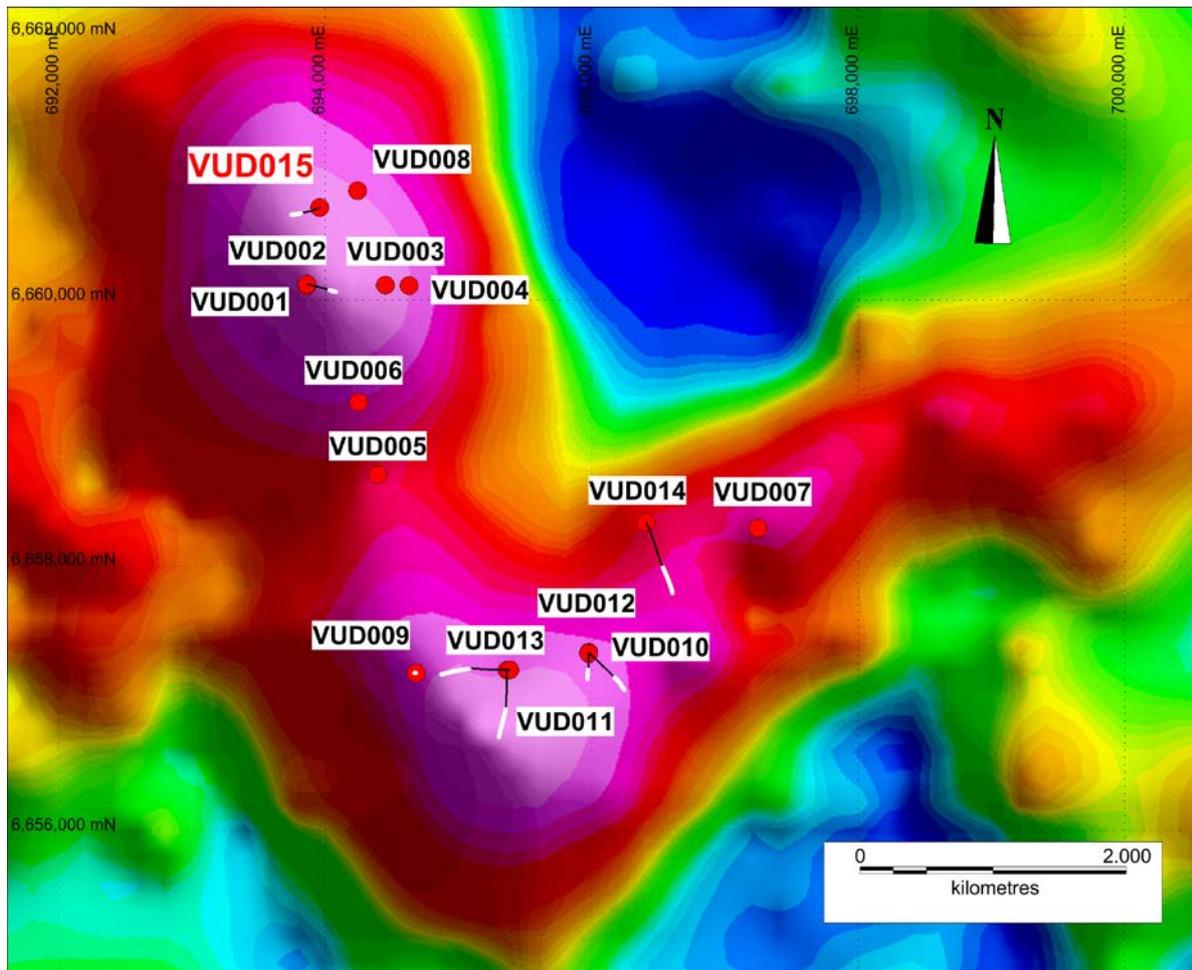
#### **Further Assays Received**

##### **Drill Hole VUD 15**

Tasman recently announced (15<sup>th</sup> August 2013) initial encouraging results from the lower, or deeper part of the most recently completed drill hole VUD 15. Assay results from the upper part of the hole have now been received, and as previously mentioned the main elements of interest are generally below those in the lower part of the hole.

VUD 15 was collared at 693,961mE and 6,660,700mN (GDA 94; MGA Zone 53), and inclined at -80 degrees towards the south west (see Figure 1). The hole was completed at 1,378m.

Assays for the upper part of the hole include 205m down hole from 905m at 0.18% Cu. When combined with assays from the lower part of VUD 15, the average copper grade over 435m down hole from 905m is 0.26% Cu.



**Figure 1: Vulcan Project: residual gravity image showing all drill holes with recently completed VUD 15 labelled in red (GDA 94; MGA Zone 53). Surface projections of basement intersections in the inclined holes are shown in white.**

## Iron Assays

Following the intersection of very hematite-rich rocks in VUD 15, Tasman has re-assayed samples from this hole and others by a more reliable method for determining the iron content. Averaged assays received include 180m down hole at 60% Fe from 1,123m in VUD 15, and 240m down hole at 61% Fe from 840m in VUD 9. Iron in both holes is present dominantly as hematite (see Figures 2 and 3).

If the Vulcan system was much closer to the surface these very iron-rich intersections would have been of economic interest in their own right. As some of the copper mineralisation intersected in VUD15 is associated with massive hematite there is potential for the high iron content to add further value to any future economic copper intersections at Vulcan.

### Note:

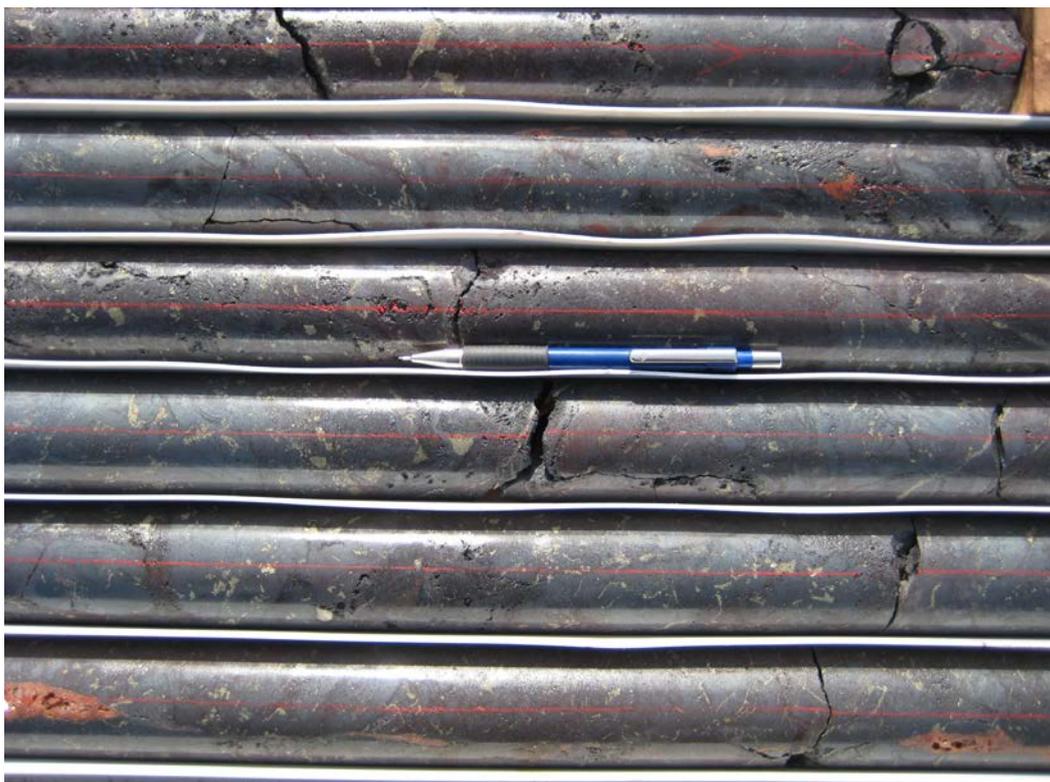
*Assays reported above are for down hole intersections, and at this stage the true width of the mineralisation intersected is not known. Most of the Cu assays are from half core diamond saw split samples over one metre intervals, and the remaining assays are from small core segments collected at approximately 25cm intervals, composited over five metre intervals. For Fe, in addition to this sampling, some analyses were conducted on*

*composite samples prepared by combining one metre half core pulverised samples over several metres. Average assays for the intervals stated were calculated by weighting by sample length and sample density.*

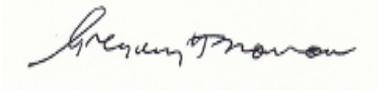
*Samples were crushed and pulverised, and analysed as follows: Cu was analysed by inductively coupled plasma mass spectrography by Genalysis 4A/OE scheme (1ppm detection limit), and Fe by Li borate fusion by Genalysis FB6/OE scheme (0.01% detection limit).*



**Figure 2: Detailed photo of hematite breccias intersected in VUD 9 (NQ 2 drill core).**



**Figure 3: Photo of hematite (grey) breccias intersected in VUD 15 (NQ 2 drill core). The pale yellow minerals are pyrite and chalcopyrite, and the orange mineral is strontianite (strontium carbonate).**



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.*