

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

6th June 2014

VULCAN PROJECT: UPDATE

Tasman is pleased to advise that expressions of interest in further exploration of the Vulcan Project have been received from a number of the larger mining houses. The latter are currently evaluating the Vulcan exploration data and Tasman is hopeful that joint venture offers will be received for consideration in the near future.

The Vulcan IOCGU (iron oxide-copper-gold-uranium) Project is located approximately 30km north of Olympic Dam, and exploration drilling under the Tasman-Rio Tinto Exploration (RTX) Farm-In, commenced in late 2012. RTX announced their withdrawal from the Farm In (ASX Announcement 17th March, 2014) following the completion of a 12,000m drilling program by Tasman under the “Initial Exploration Program” of the Farm-In.

Vulcan is a very large IOCGU system, where drilling to date has intersected a number of very thick intervals of alteration and mineralisation over a large target area (about 12km²). Several specific high priority drilling locations have been flagged for future testing and a number of regional exploration targets have also been defined.

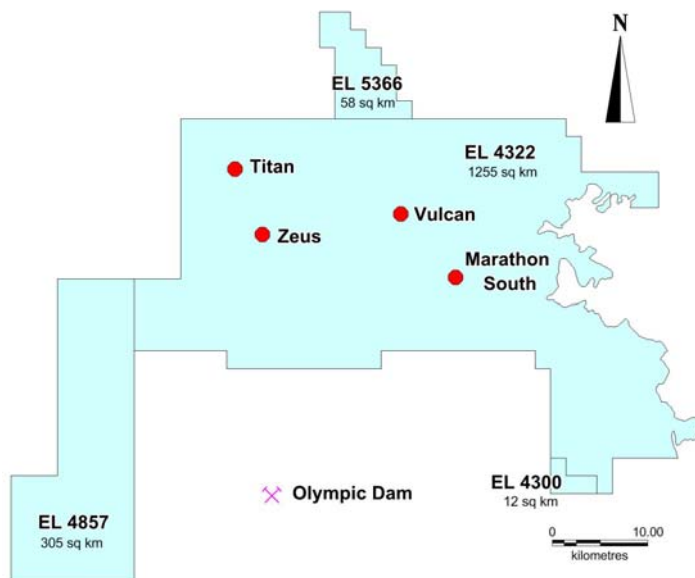
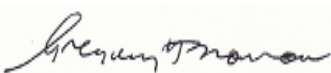


Figure 1: Tasman Lake Torrens Project, showing location of Vulcan and other Targets.



Greg Solomon
Executive Chairman