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AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

15 August 2013

ENCOURAGING RESULTS FROM LATEST DRILL HOLE AT VULCAN

VUD 15 Assays: Significant IOCGU* mineralisation.

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

SUMMARY

Assay results have been received for the two latest holes drilled under the Joint Venture/Farm In Agreement between Tasman Resources and Rio Tinto Exploration (RTX) at Tasman's Vulcan Project, 30km north of Olympic Dam.

As previously reported VUD 15 intersected over 470m (down hole) of IOCGU-style alteration, with over 200m (down hole) of hematite breccias, and a number of zones of IOCGU-style copper and uranium mineralisation intersected throughout the hole. Assays are only available for the lower part of the hole (from 1110m to 1378m) at this stage and include (as down hole intervals):

- **145m from 1191m at 0.49% Cu, 0.26g/t Au, 1.21g/t Ag and 0.06kg/t U_3O_8, including:**
- **52m from 1284m at 0.87% Cu, 0.46g/t Au, 1.13g/t Ag and 0.07kg/t U3O8, including:**
- **21m from 1310m at 1.69% Cu, 1.05g/t Au, 1.90g/t Ag and 0.09kg/t U3O8**

As previously reported VUD 14, did not intersect significant IOCGU-style alteration or mineralisation, and accordingly no significant assay results were received.

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DETAILS

VUD 15

VUD 15 is the seventh drill hole to be completed under the Tasman – Rio Tinto Exploration (RTX) Joint Venture/Farm In Agreement at Tasman's 100% owned Vulcan IOCGU prospect. The hole was designed to test for high grade IOCGU mineralisation associated with the very large, northern part of the Vulcan target zone, following up mineralisation intersected in drill holes VUD 3 and VUD 8. 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 1378m.

VUD 15 intersected the basement rocks of interest at 905m down hole, and then a very thick sequence of strongly IOCGU-style altered and variably mineralised basement rocks over more than 400m down hole, including several intersections of essentially pure hematite breccias, including one over 200m thick down hole. Photos of some of the mineralised drill core are shown in Figures 2 to 4.

Assay results have been received for the lower part of the drill hole only (from 1110m to 1378m). Assays for the remaining upper part (905m to 1110m) are still awaited, but based on visual observations are expected to be lower grade than those presented here.

Most of this mineralisation occurs in a series of separate, weak- to moderate-strength intersections, and the recent assays are summarised in Table 1 below. The majority of the mineralisation occurs within the very thick sequence of IOCGU-style altered rocks and hematite dominated breccias. Preliminary iron assays indicate that many of the individual one metre assays for these samples are above 50% Fe, and due to these very high levels assaying for iron is being repeated by an alternative analytical method to ensure accuracy.

The highest grade mineralisation however, is probably remobilised and occurs within the upper portion of a mafic dyke (Figure 4) which was intersected from 1310 to 1343m. Several one metre assays over 4% Cu are included in this interval. Note that the intersections stated are down hole widths only, and at this stage the true widths are not known.

The intersection of mineralised, highly favourable host rocks in VUD 15, coupled with the encouraging results in the nearby drill holes, in particular VUD 3 and 8 has substantially enhanced the prospectivity of this northern section of the Vulcan gravity target.

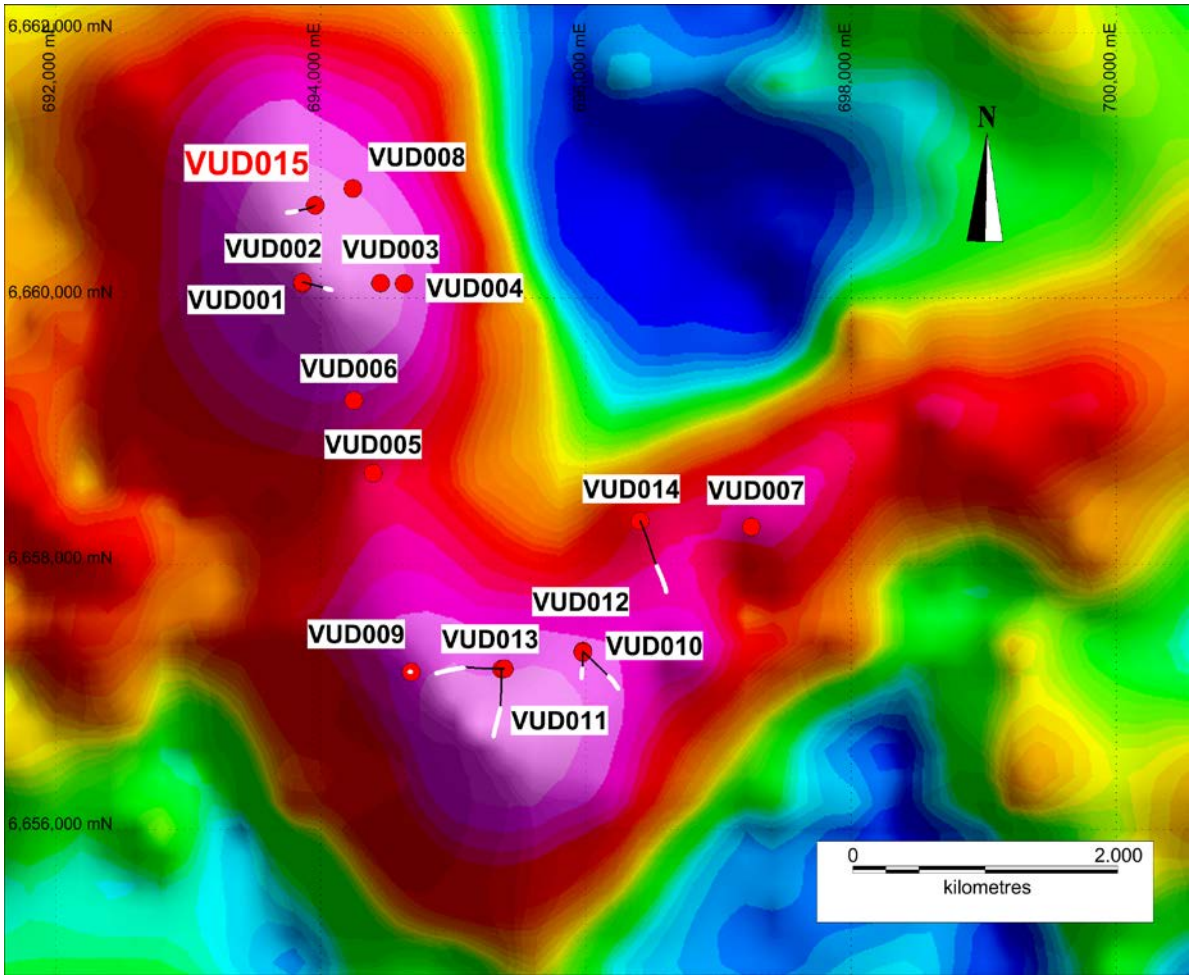


Figure 1: Vulcan Project: residual gravity image showing all drill holes with recently completed VUD 15 labelled in red (GDA 94; MGA Zone 53). Surface projections of basement intersections in the inclined holes are shown in white. These projections show how relatively little of the Vulcan target has been tested.

Table 1: Summarised assay results for the lower portion of drill hole VUD 15.

From (m)	Thickness (m)	Cu (%)	Au (ppm)	Ag (ppm)	U_3O_8 (kg/t)	La (ppm)	Ce (ppm)
1191	145	0.49	0.26	1.21	0.06	390	610
Including:							
1284	52	0.87	0.46	1.13	0.07	970	1420
Including:							
1310	21	1.69	1.05	1.90	0.09	2450	3520

Note:

Assays in the above table are for down hole intersections, and at this stage the true width of the mineralisation intersected is not known. Assay results are based on analysis of one metre half core diamond saw split samples of NQ diamond drill core. Average assays for the intervals stated above were calculated by weighting by sample length and sample density.

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

VUD 14

VUD 14 was collared at 696,410mE; 6,658,325mN (GDA 94; MGA Zone 53) and inclined at -80 degrees towards the south west (see Figure 1). The hole was completed at 1488m, and intersected 573m of variably altered and weakly mineralised basement rocks, but failed to intersect the zone of interest or any significant mineralisation. Assay results have confirmed the lack of significant mineralisation in this drill hole.

FURTHER WORK

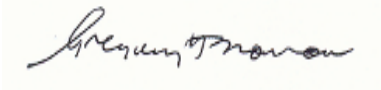
Further drilling under the Tasman/RTX Joint Venture/Farm In Agreement has been temporarily suspended until current site access limitations can be resolved. It is envisaged that drilling will resume in early- to mid-September 2013.

In order to accommodate this delay, Tasman and RTX have agreed to extend the latest completion date for the initial 12,000 metre drilling programme currently being undertaken pursuant to the Joint Venture/ Farm In Agreement, until 31 January 2014. A further two drill holes remain to be drilled to complete this programme.

Background

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, which is being managed by Tasman.



Greg Solomon
Executive Chairman

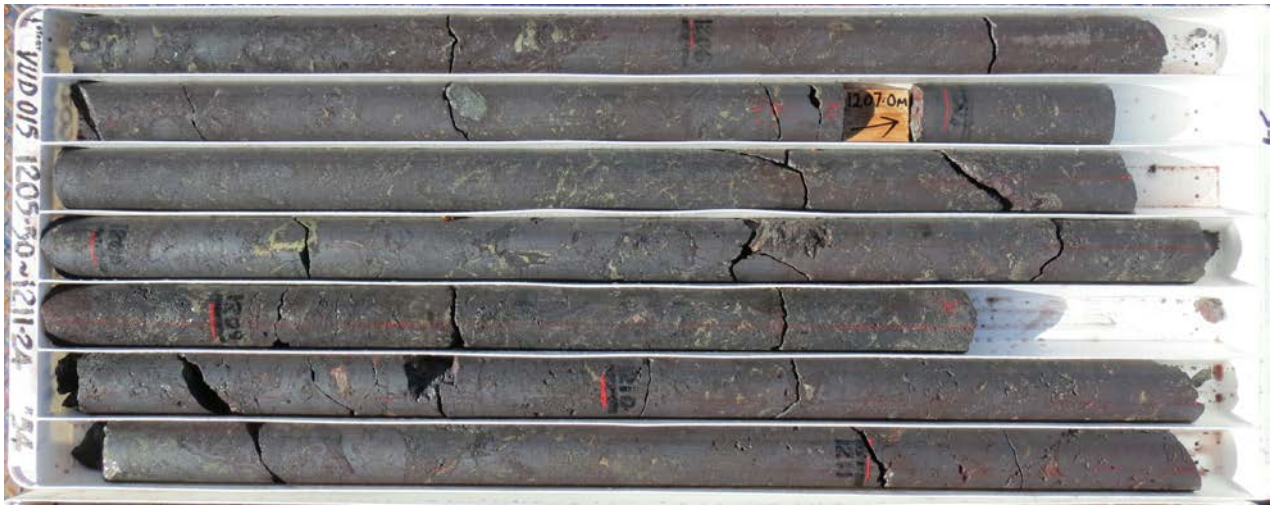


Figure 2: NQ diamond drill core from VUD 15, showing pyrite-chalcopyrite mineralised hematite breccias. The grey/black mineral is hematite (iron oxide), and the main, lighter (pale yellow) mineral is pyrite (iron sulphide) with chalcopyrite (copper-iron sulphide).

Figure 3: Detailed photo of mineralised hematite breccias within VUD 15. The grey/black mineral is hematite (iron oxide), the main, lighter (pale yellow) mineral is pyrite (iron sulphide) with chalcopyrite (copper-iron sulphide) and the red material at the base of the photo is a fragmented dyke.

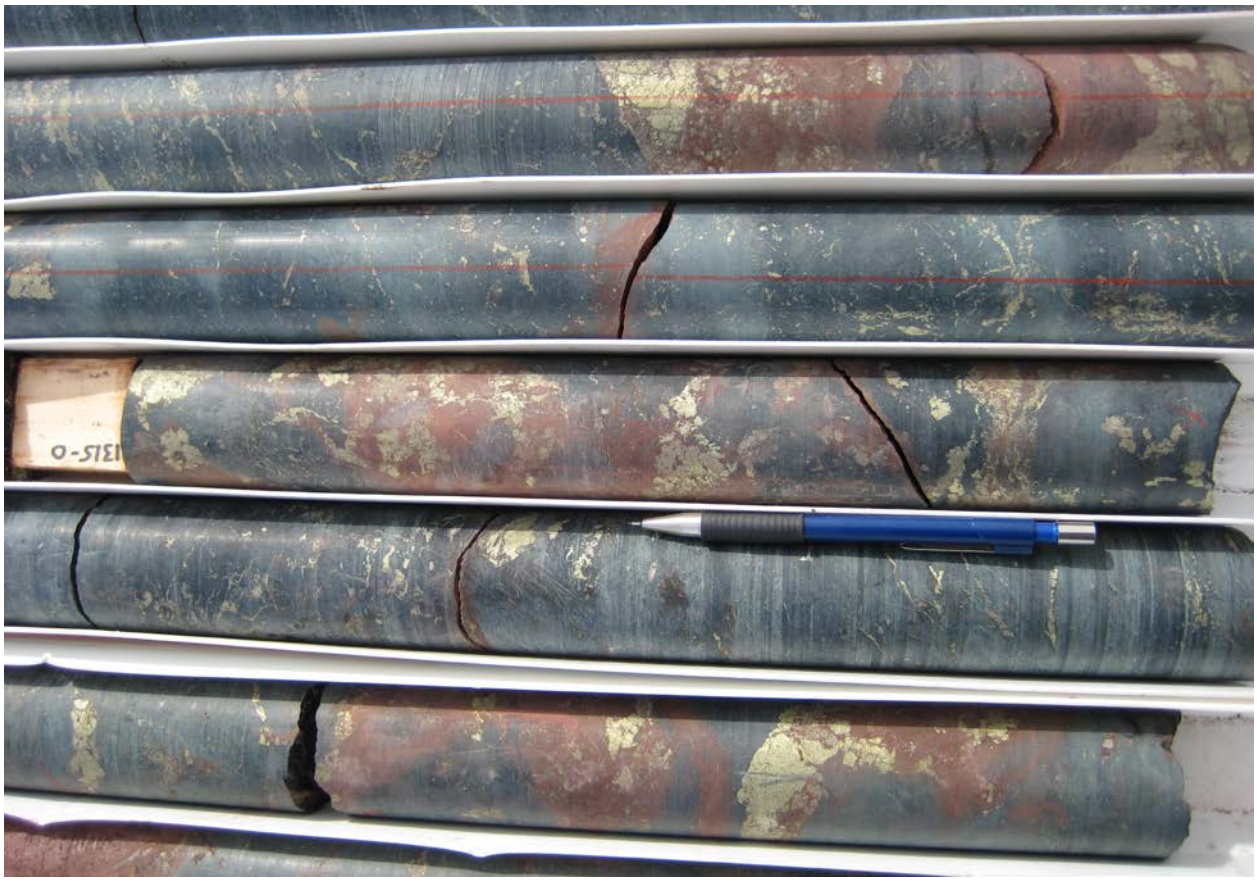


Figure 4: Detailed photo showing probably remobilised chalcopyrite-pyrite mineralisation within the intrusive dyke (referred to above) in drill hole VUD 15.

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.