ACN 009 253 187

ASX ANNOUNCEMENT

25 September 2024

PARKINSON DAM PROJECT UPDATE

In-Fill Gravity Survey Enhances all five Drill Targets

HIGHLIGHTS

- Five un-drilled, primary drill targets (TAS:ASX announcement 24 June 2024) have been confirmed by a close-spaced in-fill gravity survey at Parkinson Dam in South Australia ("EL 6495"), located on the southern margin of the Gawler Craton which hosts numerous iron oxide, copper, gold (IOCG) deposits including Olympic Dam, Prominent Hill, Carrapateena and Oak Dam.
- Previous drilling in 2006-2007 intercepted high-grade mineralisation at Parkinson's Dam including PD 63 that intercepted 21m down hole from 179m at 21g/t Au and 83g/t Ag (including 9m from 179m at 31g/t Au and 152g/t Ag) (TAS: ASX Announcement, 19 June 2007).
- Archimedes Consulting ("Archimedes") was engaged in April 2024 to:
  - Process the existing geophysical data over EL 6495;
  - Integrate it with the April 2024 IP survey (TAS:ASX Announcement 16 May 2024), and
  - Integrate it again with the very recent 200m x 200m close spaced in-fill gravity data (TAS ASX announcement 9 September 24) targeting possible feeder zones for follow-up drilling.
- Of the five drill targets identified, the Vertical Gradient ("VG") of the Bouguer gravity map from the in-fill survey indicates that:
  - Two of their targets are directly over the gravity highs;
  - Two of the targets are partially over the gravity highs; and
  - The final target is on the edge of a gravity high.
- The encouraging geophysics, supported by previous high-grade gold, silver, lead, zinc, and copper drill intercepts over the 2006-2007 field seasons supports the case for an extensive drilling program over these five untested targets over the next 6 months.

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DETAILS

EL 6495 (Tasman 100%)

IN-FILL GRAVITY SURVEY RESULTS

The in-fill gravity survey over most of EL 6495 that was conducted in September 2024 (TAS ASX announcement 9 September 2024), has supported all five of the magnetic targets identified by Archimedes Consulting as being worthy primary exploration drill targets (TAS ASX announcement 20 June 2024) associated with gravity features (Figures 1 and 2). None of these targets have been previously drilled.

The in-fill gravity survey data was conducted on a 200m grid spacing with closer spacing around the Archimedes drill targets.

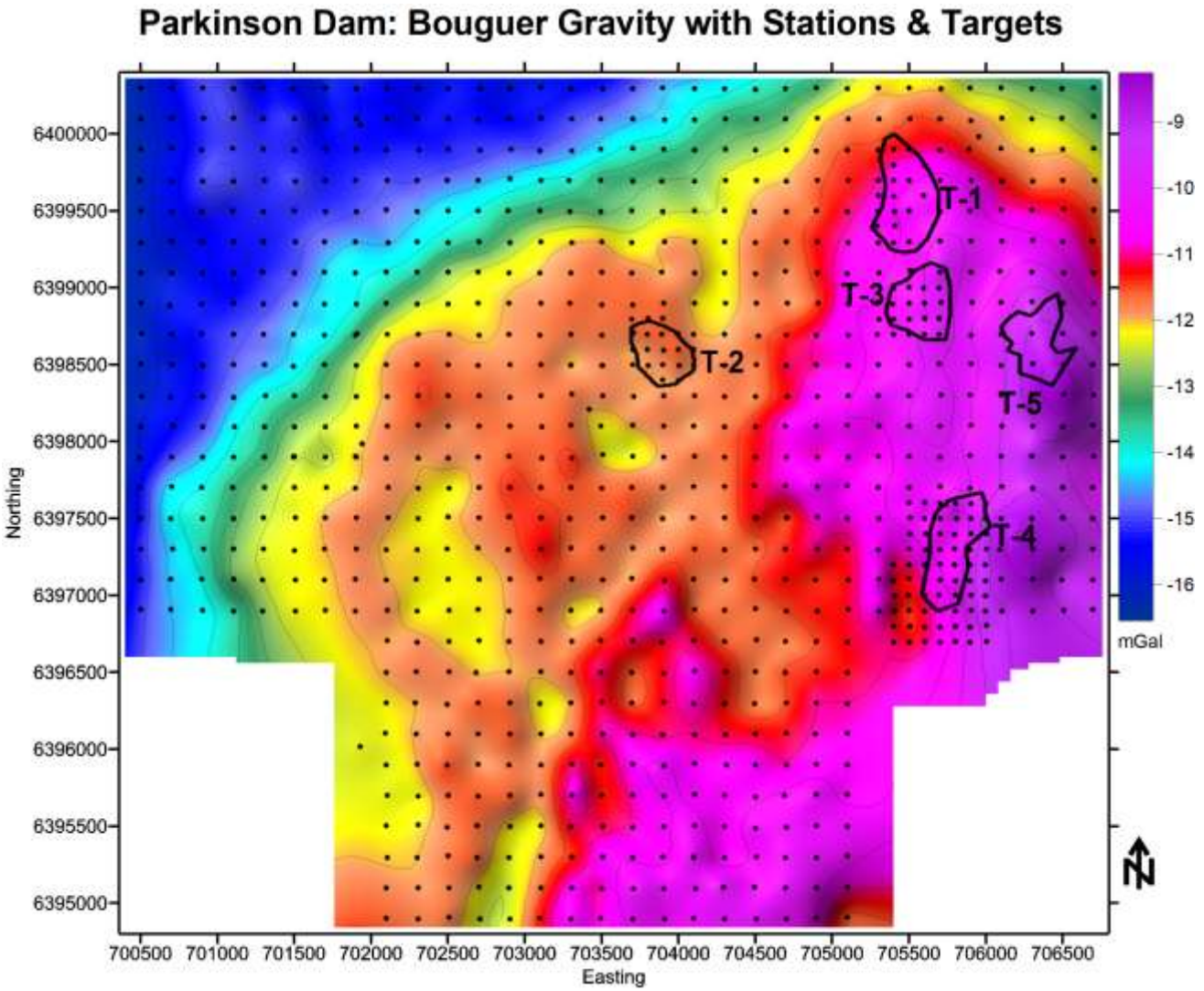


Figure 1 . Bouguer gravity map with Archimedes drill targets added (Source; Archimedes Consulting).

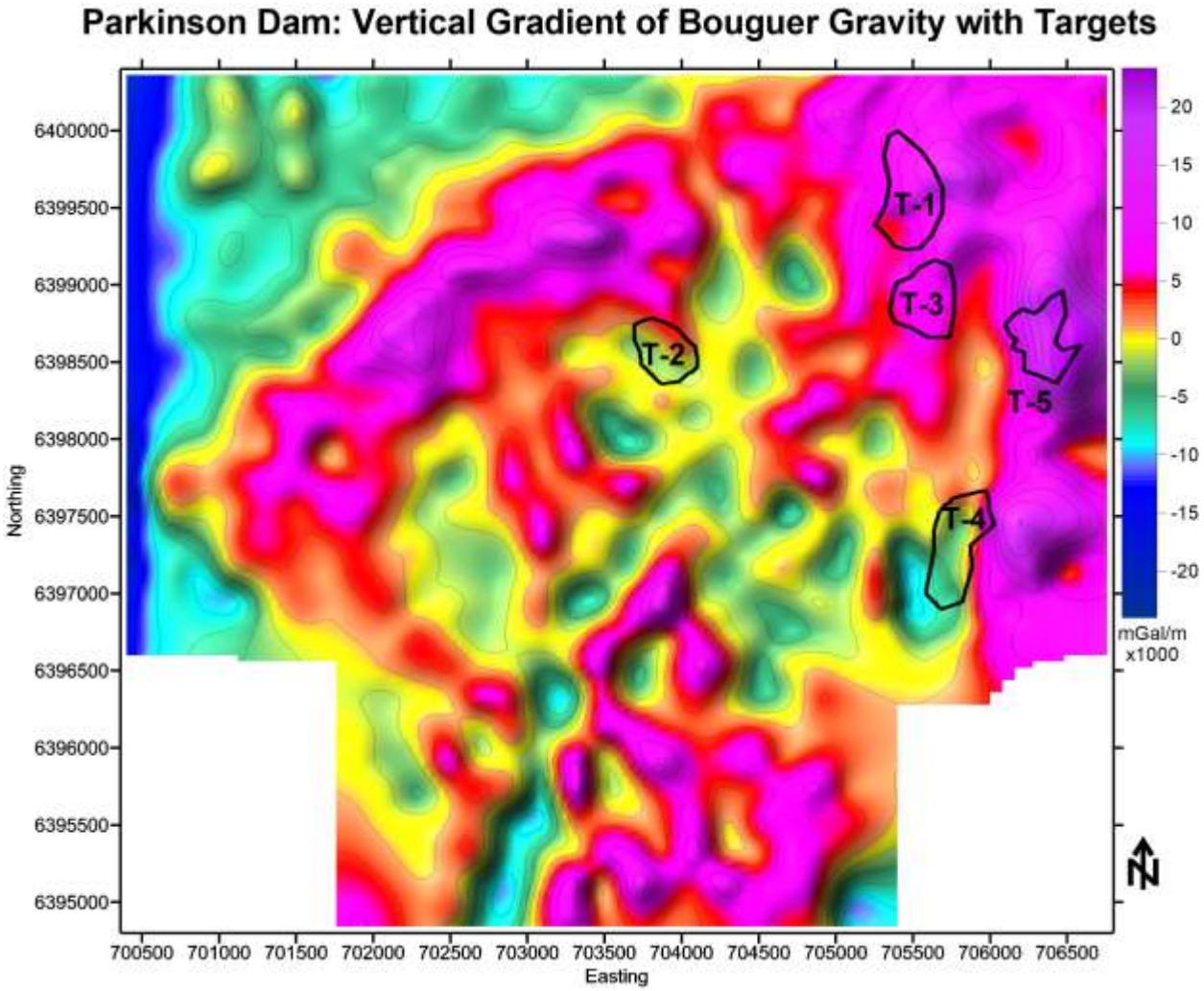


Figure 2 Vertical Gradient("VG") of the Bouguer gravity map (Source; Archimedes Consulting).

Archimedes 3D modelling supported by in-fill gravity data

Archimedes Consulting ("Archimedes"), an Adelaide based geophysical consultancy company, was appointed to review the past exploration and the information generated by the IP survey and process the existing high-resolution aeromagnetic datasets using 3D magnetic source detection algorithms.

The focus of their work was to examine the existence of potential porphyry stock and feeders at depth, possible magmatic intrusions, identify alteration zones and potential magnetite-dominated breccia forming pipe-like structures typical for IOCG mineralisation systems.

The Archimedes 3D magnetic sources review and mapping, which followed an earlier IP/ resistivity survey completed in April 2024, successfully identified;

- Relatively shallow, low magnetic susceptibility zones interpreted to be possibly due to epithermal alteration prospective for epithermal Au-Ag mineralisation;
- Higher magnetic semi-vertical pipe-shaped features extending to near-surface from depths as shallow as 1.2 km and down to 5km representing possible fluid pathways for hydrothermal systems including possible porphyry stock or magnetite/hematite breccia typical for IOCG systems coincident with elevated gravity zones; and

- Five of the magnetic targets that were selected as primary exploration targets (Figures 1 and 2).

The in-fill gravity survey (see VD and Bouguer Gravity map – Figure 2), confirmed that all five of the magnetic drill targets that Archimedes identified are primary exploration drill targets.

Using its proprietary ACM method, Archimedes was able to detect and map in 3D:

- Potential mineralisation styles of epithermal Au-Ag.
- Inferred porphyry, intrusion-related and/or IOCG Au-Cu.
- Specific regions of anomalously low magnetic susceptibility responses where magnetite was destroyed, that correspond in area and depth extent to known silica-rich epithermal Au-Ag-Pb-Zn mineralisation. Dot-colour shows Magnetic Susceptibility as per Table 1. Other regions of similar potential were also indicated.
- Higher magnetic semi-vertical pipe-shaped features extending from depths of between 1,200 metres to 5,000 metres to far shallower depths. These features are interpreted as possibly representing fluid pathways for hydrothermal systems including a possible porphyry stock which may contain Cu-Au mineralisation or magnetite/hematite breccia typical for IOCG systems (see Figures 3 and 4 Dot-colour shows Magnetic Susceptibility as per Table 1.
- Five of the above magnetic features that were also co-incident with the strongest gravity anomalies indicated by the limited gravity data that was then available, were selected as primary exploration targets (T1 to T5) (Figures 1 and 2).
- The recent close spaced in-fill gravity survey has greatly improved the available gravity data, and strongly supports Archimedes initial modelling and its five primary exploration targets.

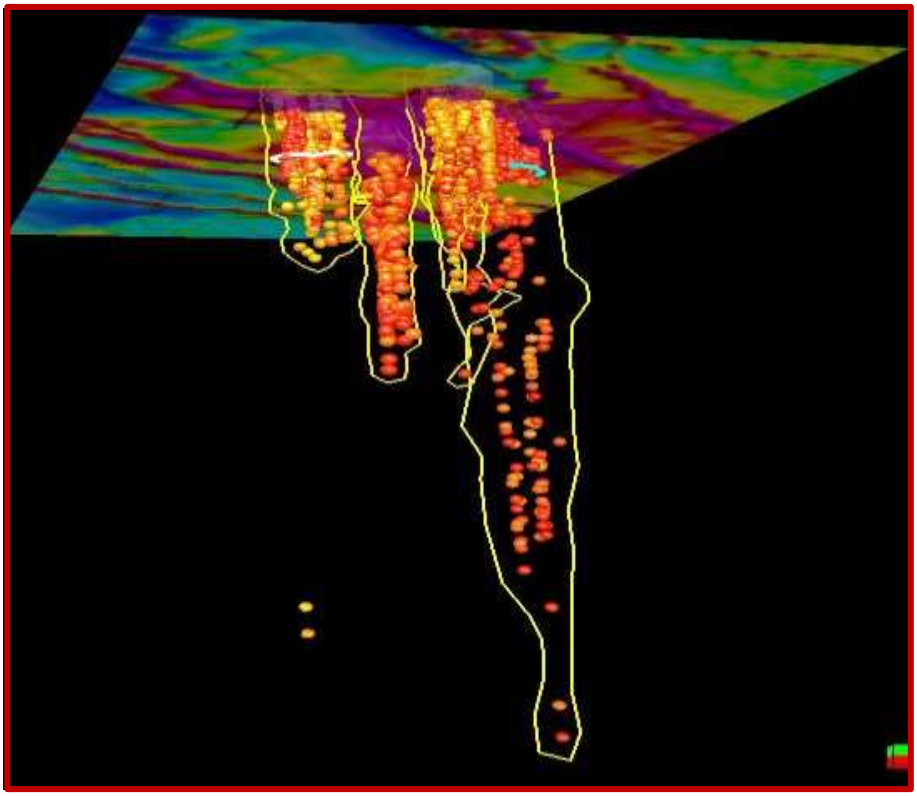


Figure 3. 3D View visualisation of some of the highly magnetic semi-vertical features detected by ACM. The polygons outline a few selected features, starting at a depth of -450m below MSL ("mean sea level"). . Dot-colour shows Magnetic Susceptibility as per Table 1. (Source; Archimedes Consulting Report for Tasman Resources Ltd, June 2024).

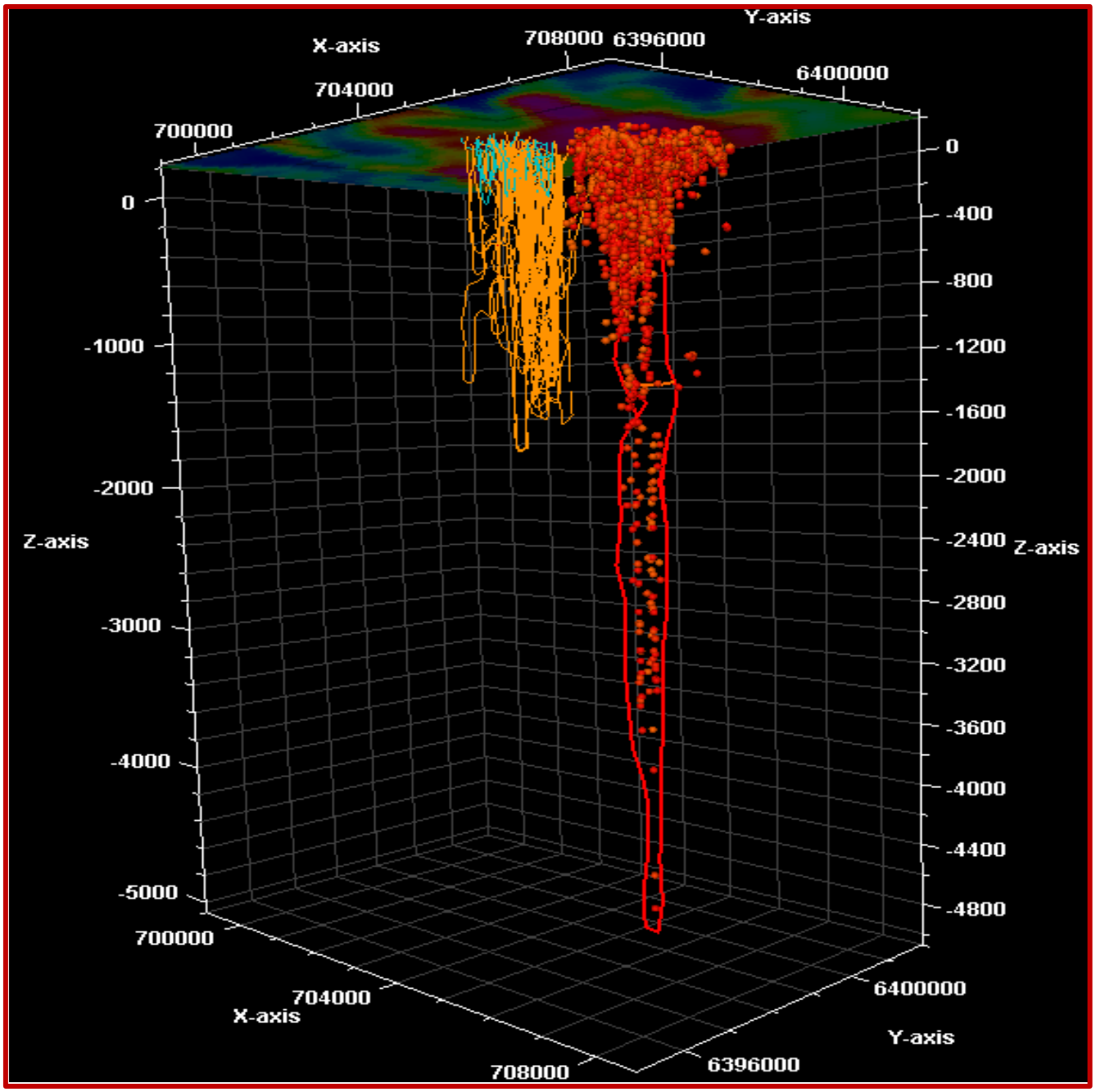


Figure 4. 3D view of the pipe-shaped cluster of high susceptibility Magnetic Sources detected by ACM outlined in red. South-west of this feature is located a cluster of similar type of features outlined in yellow extending to a depth of 1.2km-1.6km and shallow, near surface cluster of low magnetic susceptibility epithermal zones underlying the IP survey and drillhole area outlined in blue. The outlined magnetic features are beneath the image of the low-pass filter of RTP. . Dot-colour shows Magnetic Susceptibility as per Table 1. (Source; Archimedes Consulting Report for Tasman Resources Ltd, June 2024).

Magnetic Susceptibility Classes	CGS Units cm/gm/s	SI Units	ACM-CubeBin Colour of Magnetic Susceptibility
7: Lowest Value	1.00E-06	0.00001261	
7: Highest Value	4.46E-05	0.000561	
6: Lowest Value	4.46E-05	0.000561	
6: Highest Value	8.43E-05	0.00106	
5: Lowest Value	8.43E-05	0.00106	
5: Highest Value	1.59E-04	0.00200	
4: Lowest Value	1.59E-04	0.00200	
4: Highest Value	3.01E-04	0.00378	
3: Lowest Value	3.01E-04	0.00378	
3: Highest Value	5.69E-04	0.00714	
2: Lowest Value	0.000568565	0.00714	
2: Highest Value	0.001074135	0.0135	
1: Lowest Value	0.001074151	0.0135	
1: Highest Value	0.002029271	0.0255	
-1: Lowest Value	0.002029294	0.0255	
-1: Highest Value	0.003833717	0.0482	
-2: Lowest Value	0.003833768	0.0482	
-2: Highest Value	0.007242726	0.0910	
-3: Lowest Value	0.007242743	0.0910	
-3: Highest Value	0.007956989	0.100	
-4: Lowest Value	0.007957016	0.100	
-4: Highest Value	0.0.012	0.151	

Table 1 Magnetic susceptibility classes marked in colours used to detect & map epithermal alteration zones, porphyry stock, feeders & dykes. The highest & lowest values mark the ranges into which susceptibilities computed by ACM were binned. Allocated colours used in the ACM cube are in the right column. (Source; Archimedes Consulting Report for Tasman Resources Ltd, June 2024).

BACKGROUND AND PRIOR EXPLORATION

Tasman discovered new, outcropping epithermal-style gold and silver mineralisation (Parkinson Dam Prospect EL6495, located approx. 60km W of Port Augusta in South Australia) in 2005, and later undertook a drilling programme of over 80 holes that hit encouraging high grade gold, silver, lead, and zinc epithermal mineralisation in a number of these holes .The best results achieved from the drilling programme (see Figures 5 and 6) were:

- **PD 63: High grade gold and silver** – (**21m at 21g/t Au and 83g/t Ag**, **including 9m down hole at 31g/t Au and 152g/t Ag**) (TAS: ASX announcements -14 June 2007 / 19 June 2007) and
- **PD 30: High grade lead and zinc** – (**7.6% Pb, 10.5% Zn, 0.4% Cu, 1.20g/t Au, 120g/t Ag) over 1.66m** down hole in first cored hole PD 30 (TAS: ASX announcement of 6 November 2006).

Tasman undertook further exploration on the exploration licence over the years and relinquished parts of the licence area but has retained the area that hosts the high-grade mineralisation that was encountered in the drilling. Shallow low level epithermal mineralisation was also discovered by Tasman at Corrie Dam in 2015, located 8 km to the southwest of the Parkinson Dam prospect.

Whilst the high-grade mineralisation that was encountered was encouraging, the extensive earlier drilling programme, which did not drill any of the high-density areas that were recently identified by the in-fill gravity survey, did not identify any large-scale mineralisation.

In 2024, Tasman initiated a detailed geophysical review of the Parkinson Dam area to see if current technology could assist in locating any large-scale mineralisation.

IP Geophysical Survey – Parkinson Dam Prospect

Tasman recently undertook an IP dipole-dipole geophysical survey in March 2024 and the results were announced in April 2024. The IP survey was aimed at identifying possible additional base metal-gold (Au) -silver (Ag) mineralised zones, including possible deeper sources to the mineralisation previously identified and potentially larger more resistive silicified zones at depth which may be associated with gold mineralisation (TAS:ASX announcements of 21 March 2024 and 16 April 2024).

The IP survey delineated numerous chargeability anomalies, which are often associated with high resistivity, first detected at a depth of around 100m and extending to the depth limit of the survey. Further interpretation indicates that at least some of these IP anomalies are related to iron-sulphide bearing Gairdner dykes which are not known to host mineralisation.

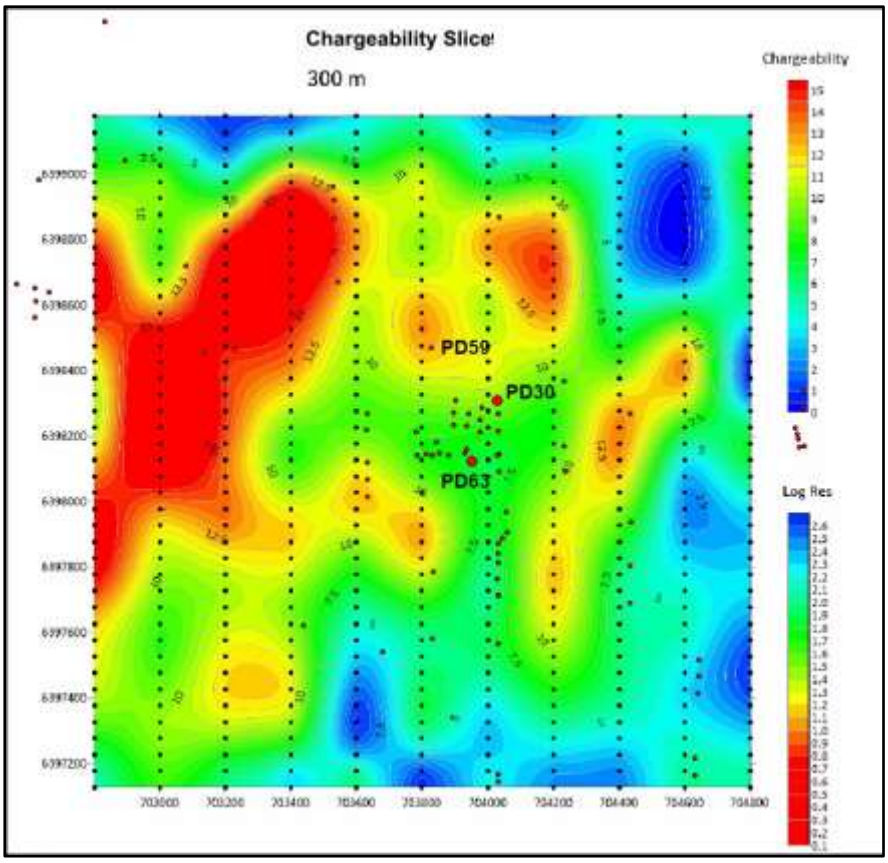


Figure 5: IP Chargeability Slice at 300m depth showing drill hole locations (red dots, not the black dots along the survey lines). Grid MGA2020 Zone 53. (Source; Archimedes Consulting Report for Tasman Resources Ltd, June 2024).

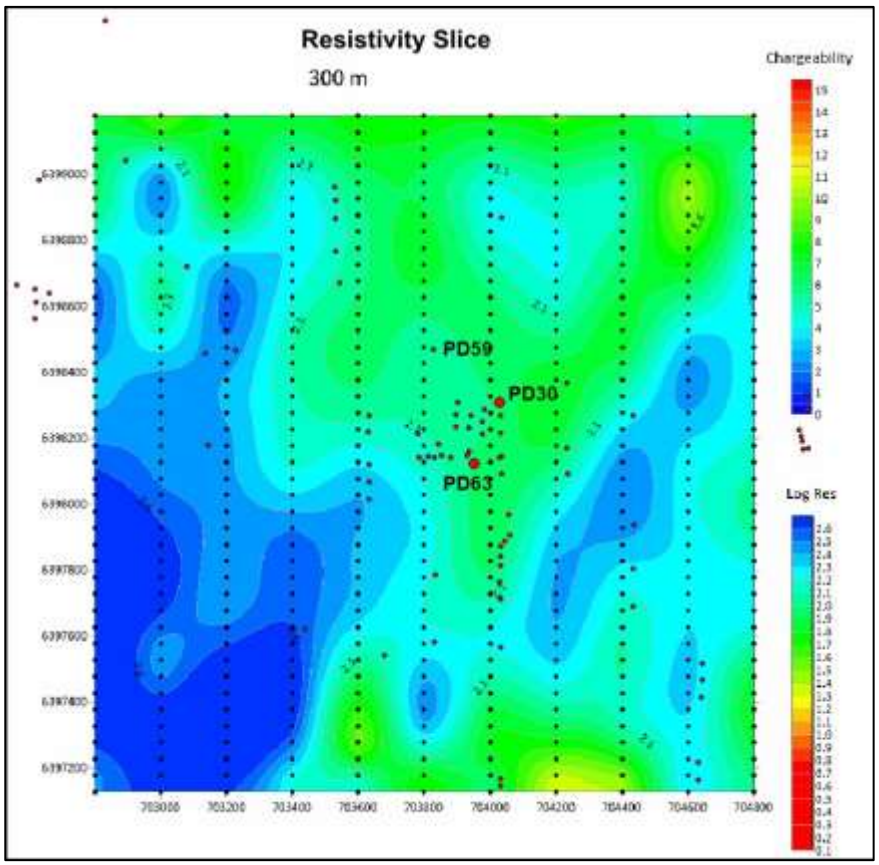


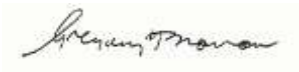
Figure 6: IP Resistivity Slice at 300m depth showing drill hole locations (red dots). Grid MGA2020 Zone 53. (Source; Archimedes Consulting Report for Tasman Resources Ltd, June 2024).

SUMMARY

The combination of the following features provides Tasman with five compelling drill targets that have not been previously drilled, and which it intends to drill-test over the next 6 months.

These features are:

- EL 6495 is located on the southern margin of the highly mineralised Gawler Craton that hosts several world-class iron oxide, copper, Gold (IOCG) deposits: Olympic Dam, Prominent Hill, Carrapateena, and Oak Dam. The mineralisation at Parkinson Dam is of approximately the same age, and was deposited as part of in the same geological events as these IOCG systems.
- The Archimedes Consulting 3D magnetic interpretation, following the earlier IP/resistivity survey completed in April 2024, which identified:
    - Possible primary feeder systems for hydro-thermal/epithermal mineralisation;
    - Relatively shallow, low magnetic susceptibility zones interpreted to be possibly due to epithermal alteration prospective for epithermal Au-Ag mineralisation;
    - Higher magnetic, semi-vertical pipe-shaped features extending to near-surface from depths ranging from 1.2 km down to 5km representing possible fluid pathways for hydrothermal systems including possible porphyry stock or magnetite/hematite breccia typical for IOCG systems coincident with elevated gravity zones; and
    - Five magnetic targets selected as primary exploration targets (Figures 1 and 2).
- All five of these magnetic primary exploration drill targets that Archimedes identified, have now been confirmed to be associated with elevated gravity levels identified from the improved gravity data derived from the recent in-fill survey.
- Extensive target areas were also identified on the licence by the IP and resistivity survey completed in April 2024.
- The proven presence in the licence area of elevated-grade gold, silver, lead, zinc, and copper mineralisation from Tasman's 2006-2007 drilling programme that did not test any of the recently identified gravity highs.



Greg Solomon
Executive Chairman

This announcement was authorised by the above signatory.

For further information please contact Greg Solomon on +61 8 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 Statements

The information in this announcement that relates to Exploration Results is based on and fairly represents information compiled by Guy Le Page, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Le Page 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 Le Page consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Appendix 1
The following tables are provided to ensure compliance with the JORC CODE (2012 Edition) for THE REPORTING OF EXPLORATION RESULTS.

JORC TABLE 1 (Parkinson Dam, EL 6495, formerly EL 5602))

Section 1 Sampling techniques and data (criteria in this group apply to all succeeding groups)		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques.	▪ *Nature and quality of sampling (EG cut channels, random chips or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Archimedes Consulting based in Adelaide was subcontracted by Tasman Resources to process a high-resolution aeromagnetic dataset using 3D magnetic source detection algorithms, and to detect and map in 3D, potential porphyry stock and feeders at depth which may contain Cu-Au mineralisation, as well as possible magmatic intrusions at greater depth from which the porphyry and whole epithermal system originated. The aim was also to detect and map an alteration zone of the epithermal system which may contain Au mineralisation and potential magnetite-dominated breccia forming pipe-like structures typical for IOCG mineralisation system. Structural interpretation of the Magnetic Lineaments indicating the structural orientation at different depths, as well as faults associated with the epidermal systems was also conducted. The high-resolution airborne magnetics used in the study were flown at 50m line spacings and 50m flying height along east west lines for Tasman Resources Ltd back in 2005. No samples taken
	▪ *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* ▪ *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where "industry standard" work has been done this would be relatively simple (e.g., "reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay"). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	No drilling or sampling undertaken

Drilling techniques.	▪ *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka etc.) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	No drilling undertaken
Drill sample recovery.	▪ *Whether core and chip sample recoveries have been properly recorded and results assessed.* ▪ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ▪ *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No drilling hence no samples taken
Logging.	▪ *Whether core and chip samples have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* ▪ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.* ▪ *The total length and percentage of the relevant intersections logged.*	No core or chip samples collected
Sub-sampling techniques and sample preparation.	▪ *If core, whether cut or sawn and whether quarter, half or all core taken.* ▪ *If non-core, whether riffled, tube sampled, rotary split etc. and whether sampled wet or dry.* ▪ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ▪ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ▪ *Measures taken to ensure that the sampling is representative of the in-situ material collected.* ▪ *Whether sample sizes are appropriate to the grainsize of the material being sampled.*	No sub sampling techniques or sample preparation
Quality of assay data and laboratory tests.	▪ *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* ▪ *For geophysical tools, spectrometer, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation etc.* ▪ *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.*	No assaying other or laboratory tests undertaken
Verification of sampling and assaying.	▪ *The verification of significant intersections by either independent or alternative company personnel.* ▪ *The use of twinned holes.* ▪ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* ▪ *Discuss any adjustment to assay data.*	No drilling or sampling hence no intersections reported Verification of data is managed and checked by company personnel with extensive experience. All data is stored electronically, with industry standard systems and backups
Location of data points.	▪ *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* ▪ *Specification of the grid system used.* ▪ *Quality and adequacy of topographic control.*	No drill collars or downhole surveys to locate. Exploration target locations based on located aeromagnetic data. The grid system used is MGA2020 Zone 53. Topo control was standard as used for aeromagnetic surveys at the time.

Data spacing and distribution.	▪ *Data spacing for reporting of Exploration Results.* ▪ *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* ▪ *Whether sample compositing has been applied.*	The close line spacing of the airborne magnetics is considered excellent for this type of magnetic interpretation. The magnetic interpretation is not relevant to Mineral Resource estimation at this stage. No sample compositing
Orientation of data in relation to geological structure.	▪ *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* ▪ *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	No drilling involved so not relevant
Sample security	▪ *The measures taken to ensure sample security.*	No samples involved
Audits or reviews.	▪ *The results of any audits or reviews of sampling techniques and data.*	No review or audits of sampling techniques or data have been conducted.

Section 2 Reporting of Exploration Results (Parkinson Dam Project, EL 6495) **(criteria listed in the preceding group apply also to this group)**		
Criteria	**JORC Code explanation**	**Commentary**
Mineral tenement and land tenure status.	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Exploration Licence No 6495, is located approximately 60km west of Port Augusta, South Australia and is owned 100% by Tasman Resources Ltd. There are no partnerships or royalties involved. The EL is covered by the Barngala native title claim and a native title mining agreement is in place. Tasman has conducted a successful heritage clearance over the area currently under investigation by Tasman to permit exploration activities. There are no historical or wilderness sites or national parks or known environmental settings that affect the prospect. Tasman has secure tenure over the EL at the time of reporting and there are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties.	*Acknowledgment and appraisal of exploration by other parties.*	Prior to Tasman's tenure limited uranium exploration had been carried out within the tenement area by PNC Exploration during the 1980's. Calcrete sampling was completed by Helix Resources over the southern portion of the tenement area in the early 2000's and several anomalous calcrete values were obtained which attracted Tasman to the area. In 2005 Tasman discovered outcropping epithermal veining within the Corunna Conglomerate. Subsequent drilling intersected epithermal Au-Ag-Pb-Zn mineralisation associated with the veining at Tasman's Parkinson Dam prospect. Low level epithermal mineralisation was also discovered at the Corrie Dam prospect in 2015.

Geology.	*Deposit type, geological setting and style of mineralisation.*	The geology comprises Mesoproterozoic Corunna Conglomerate which forms a north plunging syncline overlying Paleoproterozoic metasediments and is in faulted contact with the Gawler Range Volcanics to the north. Tasman is exploring the area for epithermal Au-Ag-base metal mineralisation associated with the margin of the Gawler Range Volcanics.
Drill hole information.	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ▪ *Easting and northing of the drill hole collar* ▪ *Elevation or RL (Reduced Level-elevation above sea level in metres) of the drill hole collar* ▪ *Dip and azimuth of the hole* ▪ *Down hole length and interception depth* ▪ *Hole length*	No drilling involved so not relevant
Data aggregation methods.	▪ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually material and should be stated.* ▪ *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No drilling involved so not relevant
Relationship between mineralisation *widths and intercept lengths.*	▪ *These relationships are particularly important in the reporting of Exploration Results.* ▪ *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ▪ *If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (e.g., 'downhole length, true width not known').*	No drilling involved so not relevant
Diagrams.	▪ *Where possible, maps and sections (with scales) and tabulations of intercepts should be included for any material discovery being reported if such diagrams significantly clarify the report.*	These are included in the body of the report.
Balanced reporting.	▪ *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Representative images have been reported for this geophysical interpretation.
Other substantive exploration data.	▪ *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Any other substantive exploration data such as pertinent geological observations, geophysical results are included where appropriate.
Further work.	▪ *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* ▪ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	Other than the current in-fill gravity survey that is about to be undertaken, the nature and timing of planned further work, which may include drilling, is yet to be determined.