



ACN 009 253 187

ASX ANNOUNCEMENT

9 September 2024

PARKINSON DAM PROJECT UPDATE

Gravity Survey to Commence

EL 6495 (Tasman 100%)

Following the Archimedes Consulting 3D magnetic sources review and mapping over the Parkinson Dam licence area (see Tasman's ASX announcement of 24 June 2024) (ASX:TAS), a close-spaced in-fill gravity survey of the licence area is scheduled to begin on Monday 9 September 2024.

The gravity survey will take approximately a week to complete.

The Archimedes Consulting 3D magnetic sources review and mapping, which followed an earlier IP survey, 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 (see Figures 3, 4 and 5a below).

The objective of the gravity survey is to assist in prioritising the potential of each of these primary exploration targets as potential drill targets that are proposed to be tested during 2025 .

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 were:

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- **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)** (refer Tasman's 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 (refer Tasman's 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.

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 (see Tasman's 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.

ACM, 3D Mapping and Target Generation

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, to detect and map in 3D over the entire licence area the following:

- Potential porphyry stock and feeders at depth which may contain copper (Cu)- Au mineralisation,
- Possible magmatic intrusions at greater depth from which the porphyry and whole epithermal system originated,
- To detect and map alteration zones of the epithermal system which may contain Au mineralisation; and
- Potential magnetite-dominated breccia forming pipe-like structures typical for IOCG mineralisation systems,

to assist in identifying possible areas of mineralisation and in generating future 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 (see Figures 1a and 1b). 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 2A and 2B,). Dot-colour shows Magnetic Susceptibility as per Table 1.

- Five of the above magnetic features that are also co-incident with the strongest gravity anomalies indicated by the limited gravity data that is presently available, were selected as primary exploration targets (T1 to T5) (see Figures 3 and 4), and
- Magnetic Lineaments (“MLs”) potentially indicate the possible structural orientation and potential fluid pathways at different depths and are interpreted to represent fault and shear zones associated with epithermal systems (see Figures 5a and 5b).

The elevation of the Parkinson Dam licence ranges between approximately 170m - 240m above mean sea level (see Figure 6 below).

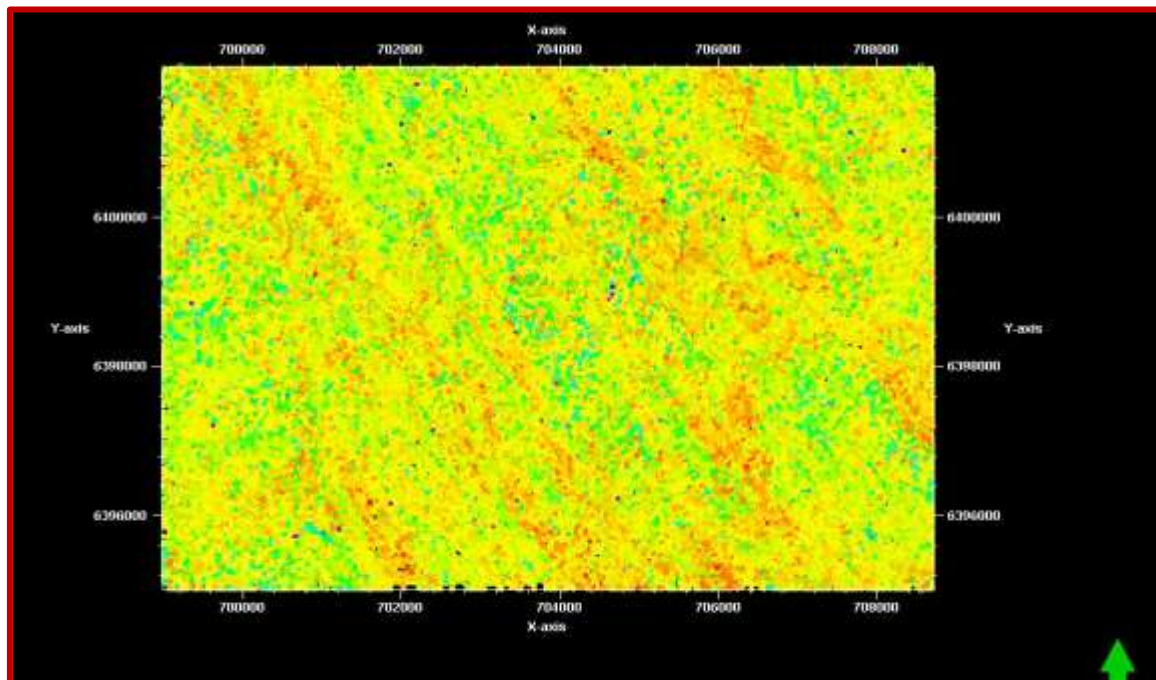


Figure 1a. Top view of ACM-Cube of individual Magnetic Sources within the study area (MGA 2020 Zone 53). . Dot-colour shows Magnetic Susceptibility as per Table 1.

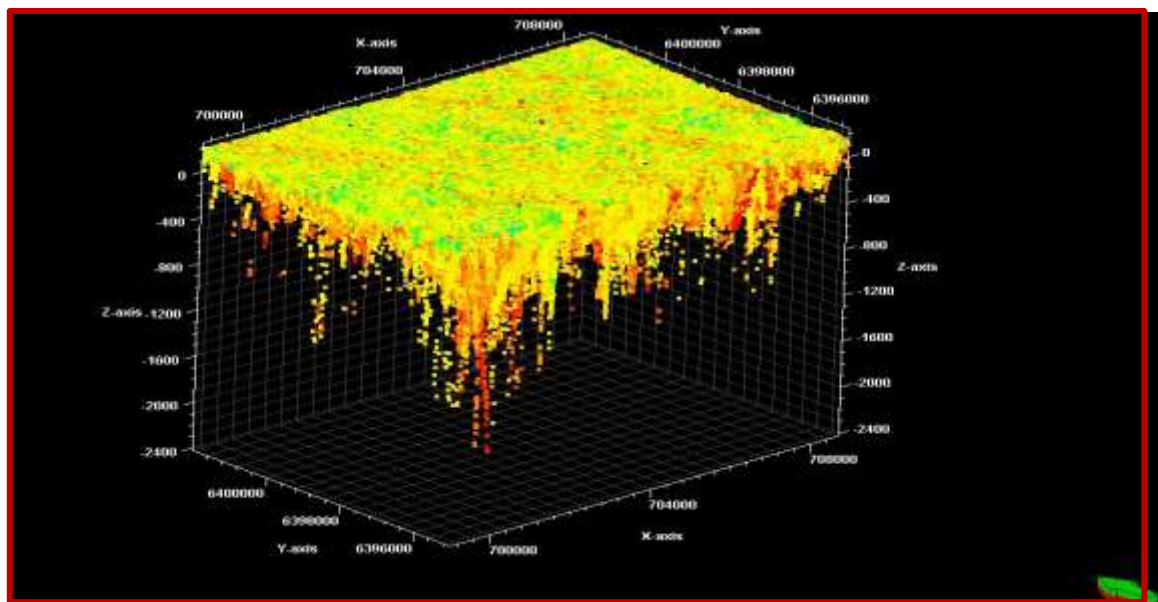


Figure 1b. 3D view of ACM-Cube of individual Magnetic Sources within the study area. . Dot-colour shows Magnetic Susceptibility as per Table 1.

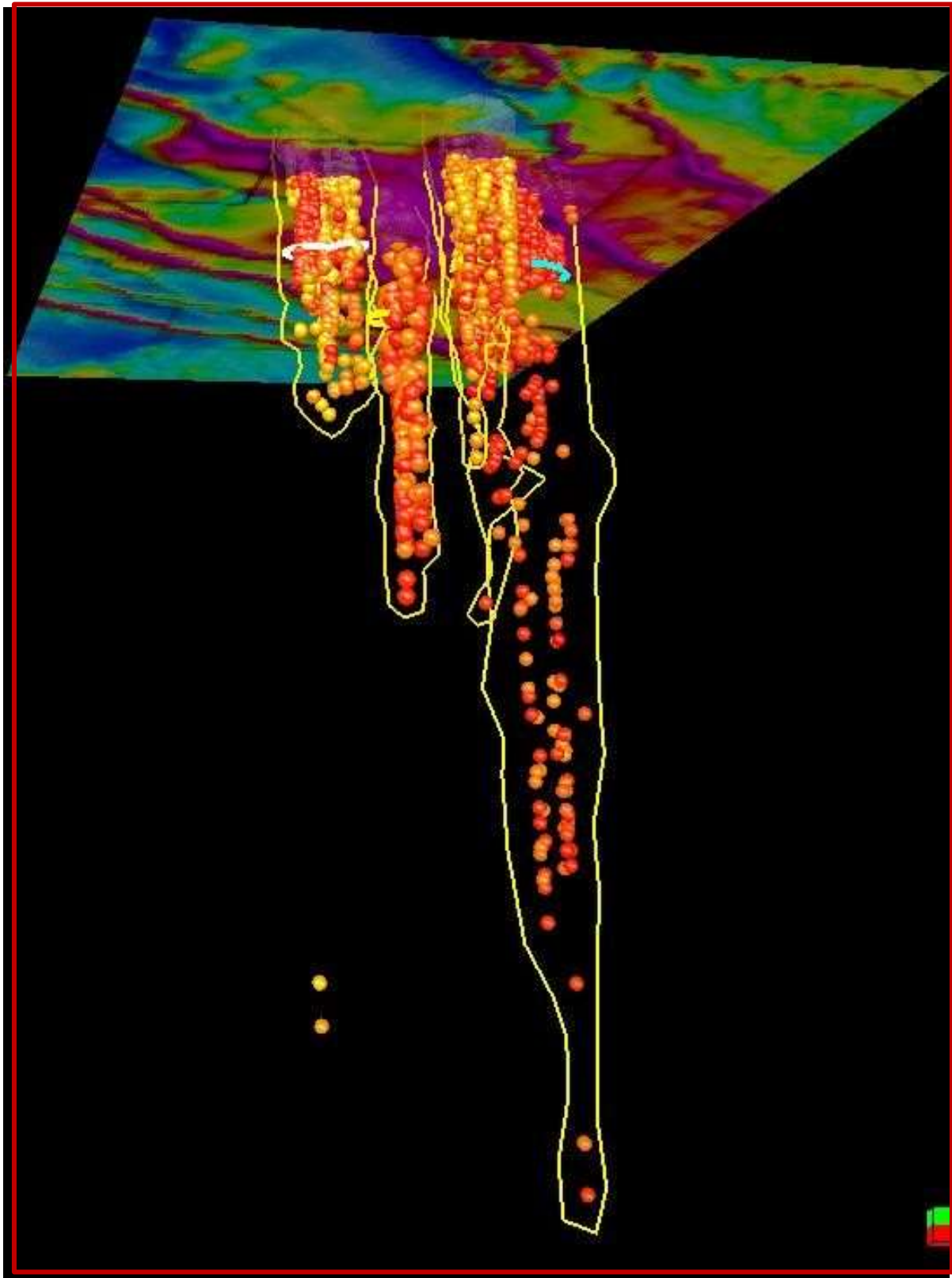


Figure 2A. 3D View visualisation of some of the highly magnetic semi-vertical features detected by ACM. The polygons outline a few selected features, starting at a depth of -450m below MSL ("mean sea level"). . Dot-colour shows Magnetic Susceptibility as per Table 1.

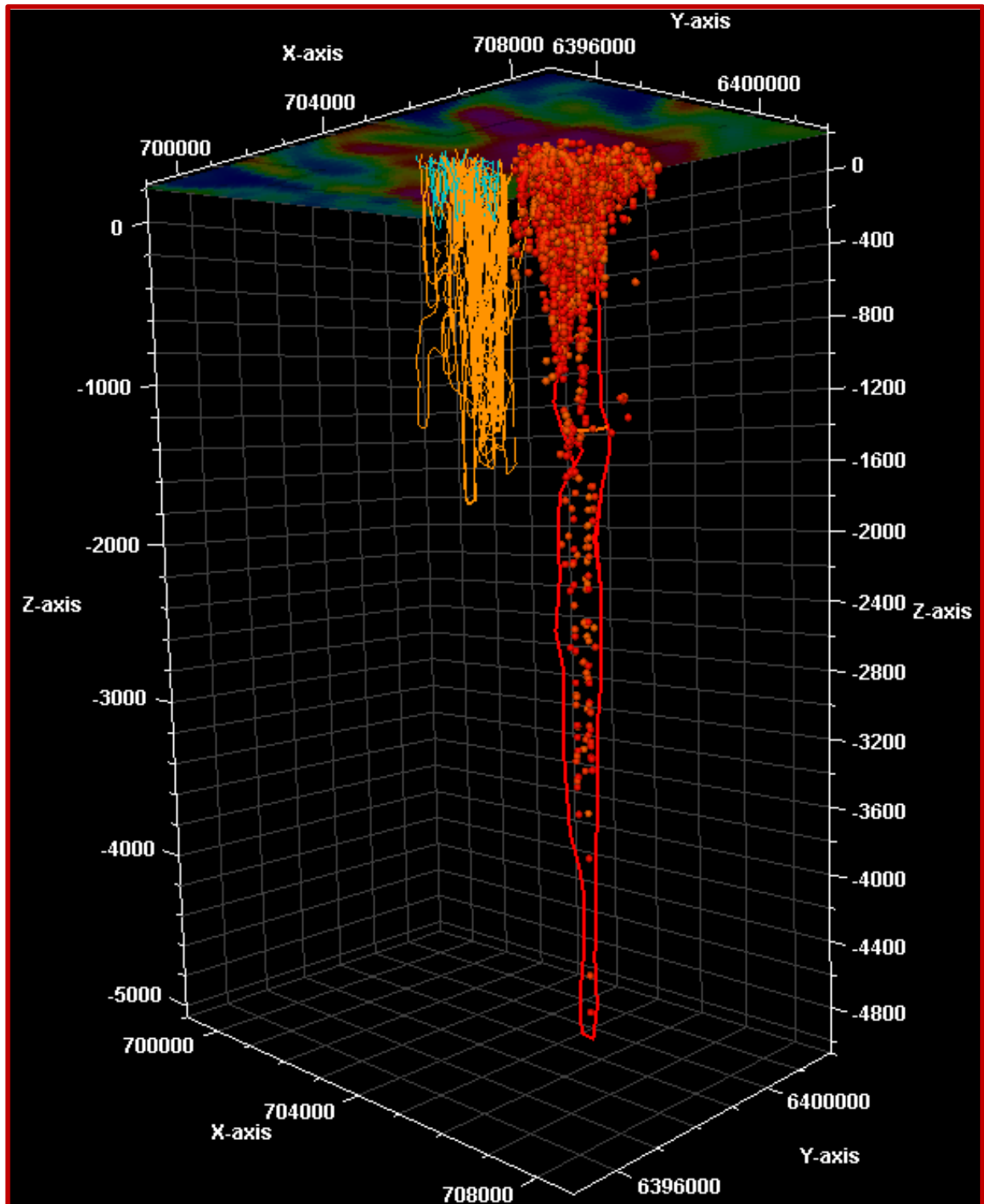


Figure 2B 3D view of the pipe-shaped cluster of high susceptibility Magnetic Sources detected by ACM outlined in red. South-west of this feature is located a cluster of similar type of features outlined in yellow extending to a depth of 1.2km-1.6km and shallow, near surface cluster of low magnetic susceptibility 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.

Magnetic Susceptibility Classes	CGS Units cm/gm/s	SI Units	ACM-Cube Bin 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.

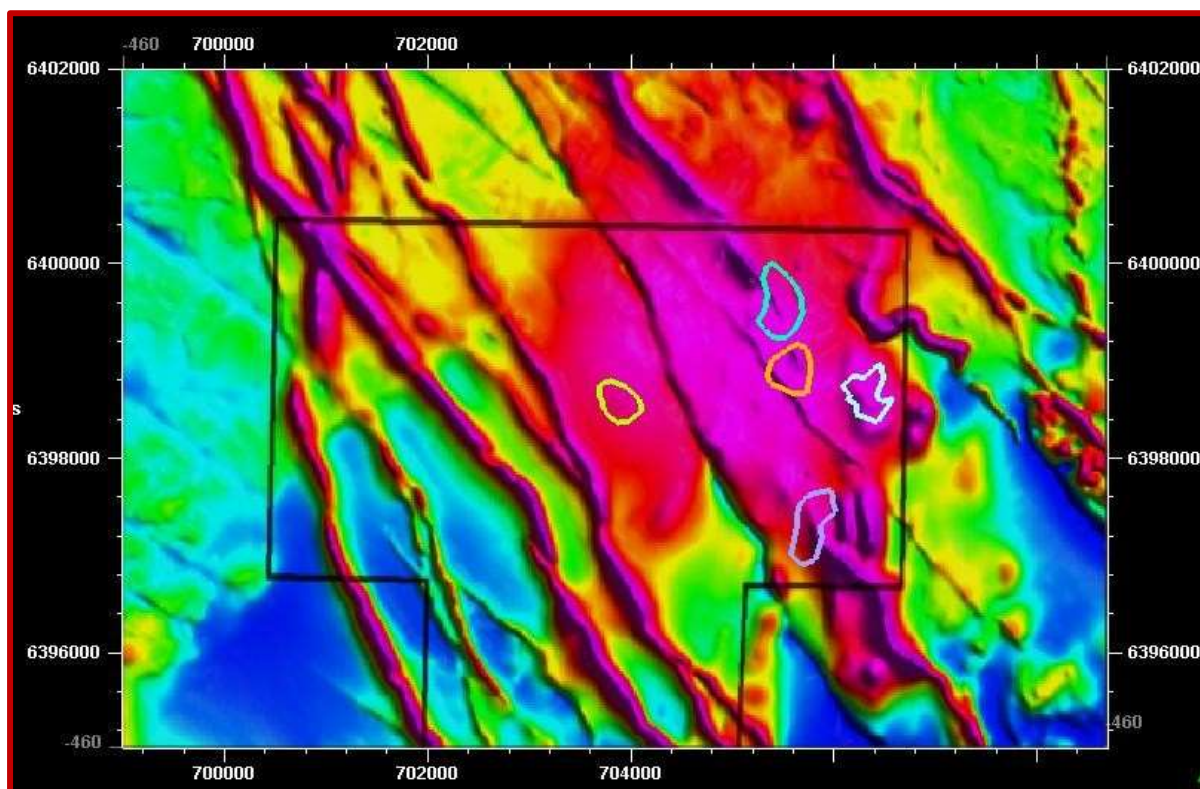


Figure 3. Location of magnetic semi vertical pipe-shaped features on the image of the Vertical Gradient of RTP magnetics. The polygons outlining these features are relative to -450m MSL.

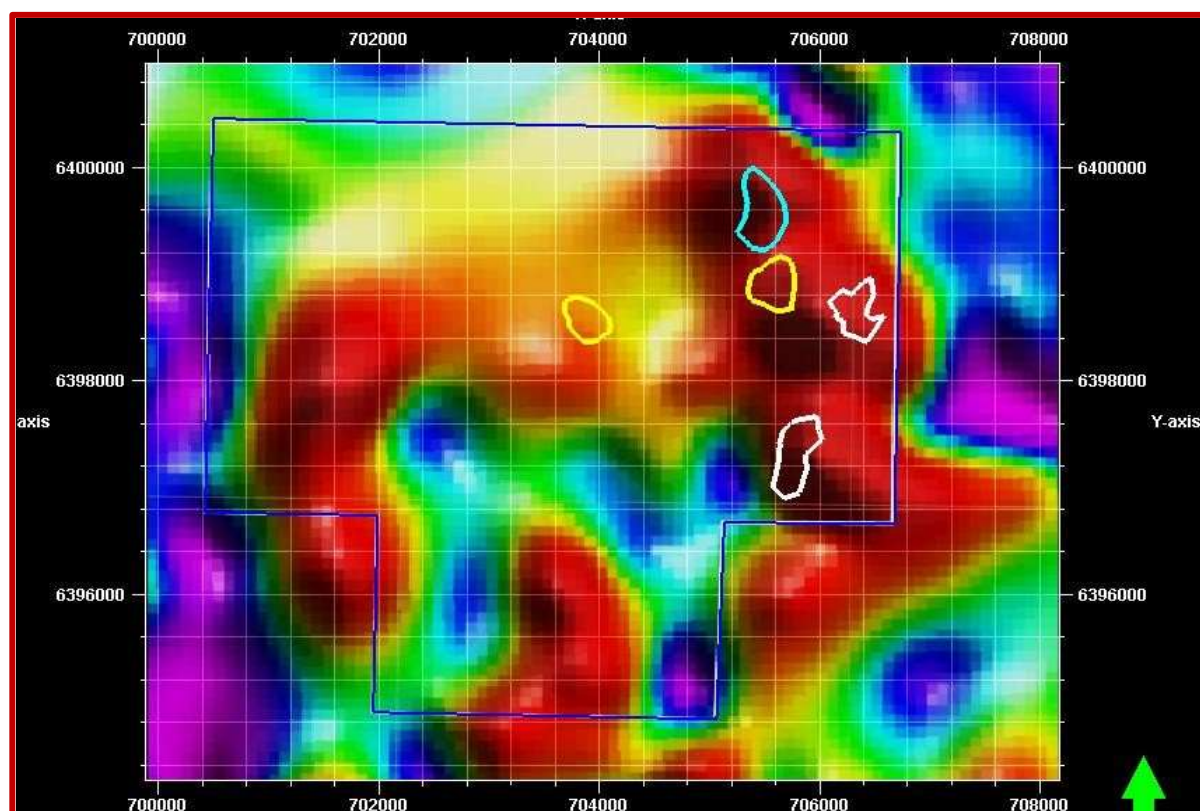


Figure 4. Location of magnetic semi vertical pipe-shaped features on the image of the Vertical Gradient of the currently available Bouguer Gravity. The polygons outlining these features are relative to -450m MSL.

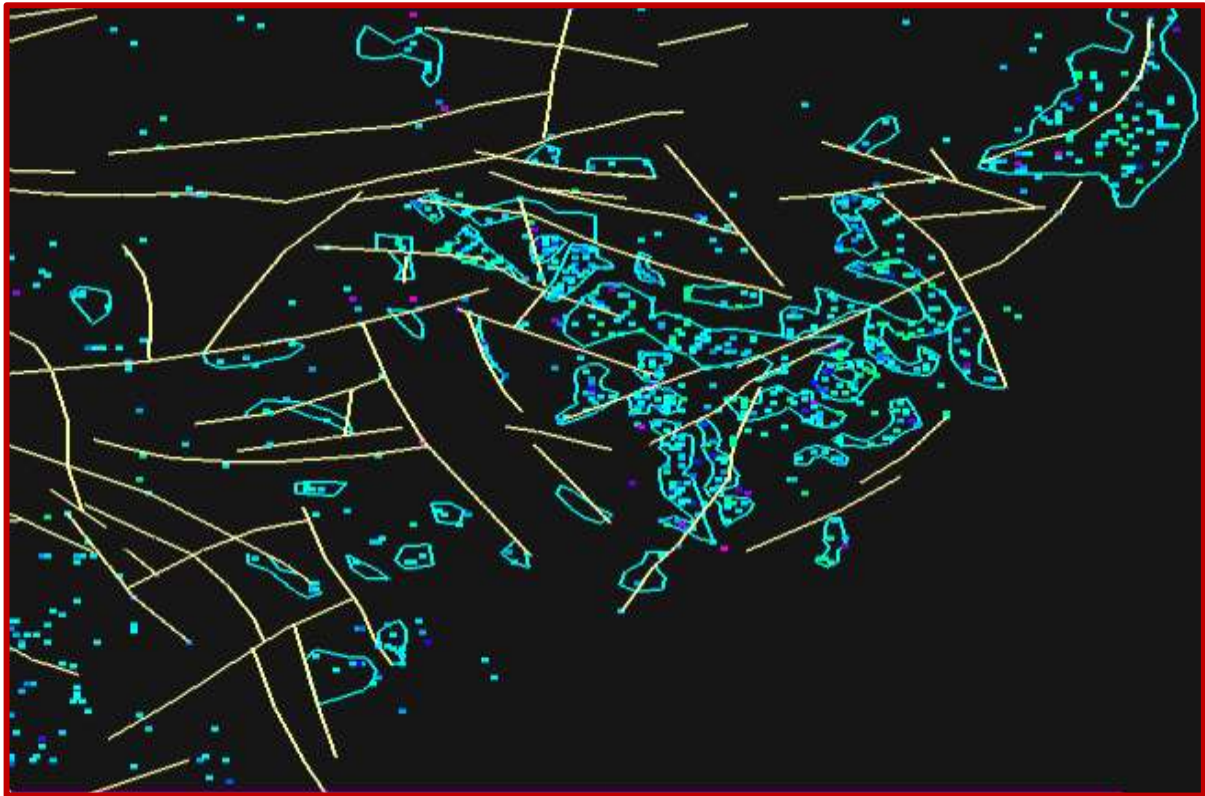


Figure 5a Plan view of low-susceptibility epithermal alteration zone outlined as blue polygons. Low susceptibility Magnetic Sources (shown in blue-green). Magnetic Lineaments interpreted from ACM from surface to 200m above MSL are shown in pale yellow.

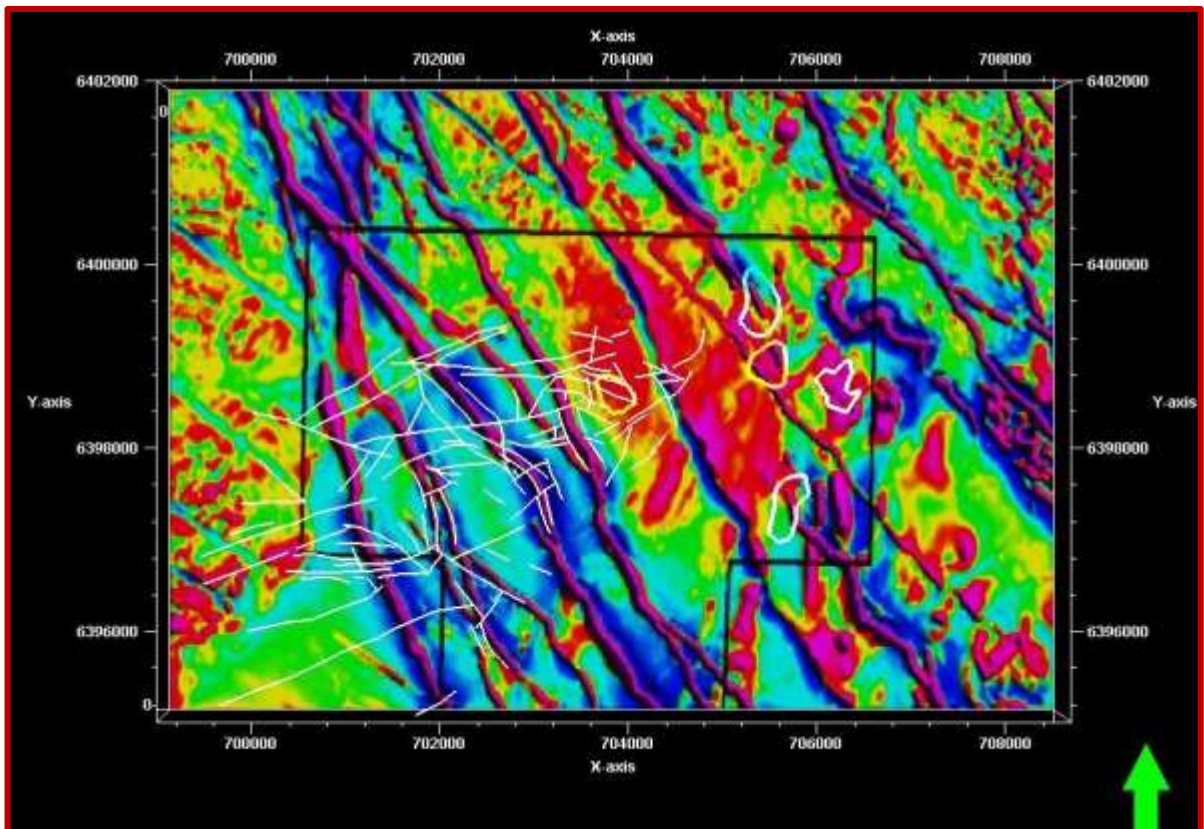


Figure 5b. Magnetic Lineaments (shown in white) interpreted from Magnetic Sources at depth of +200m to +230m above MSL, superimposed on the image of the Vertical Gradient of RTP. Five selected targets, outlined by polygons, at depth of -450m below MSL are shown in white and yellow.

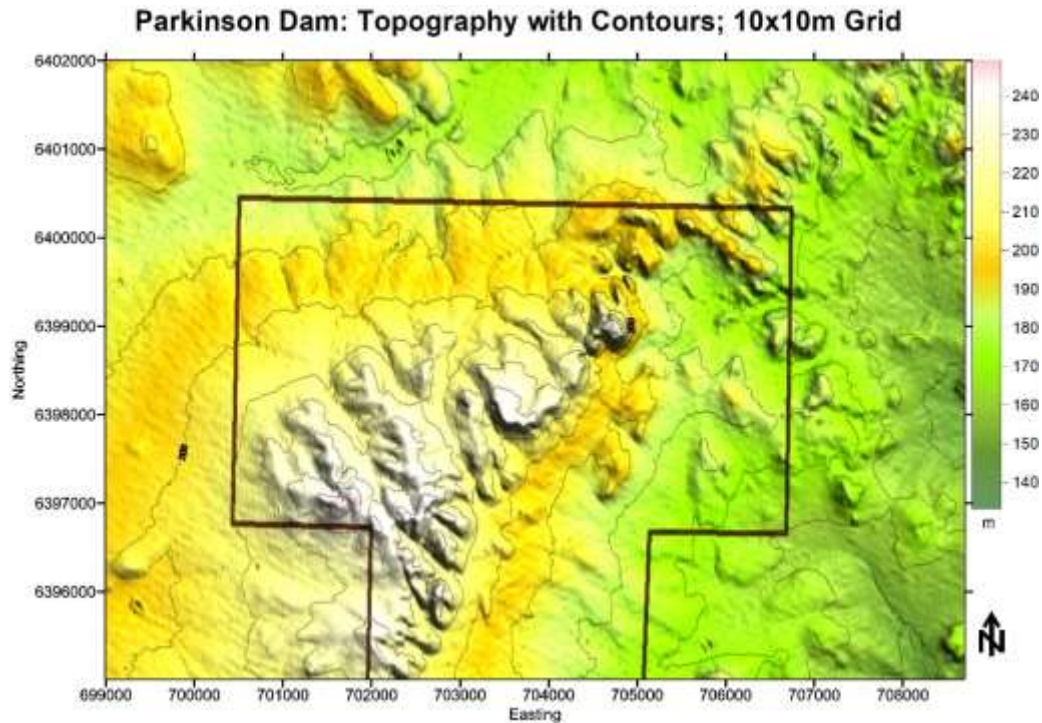


Figure 6. Parkinson Dam: Topography with Contours (elevation above mean sea level)

Greg Solomon
Executive Chairman

This announcement was authorised by the above signatory.

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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.	▪ <i>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.</i> ▪ <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> ▪ <i>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 (eg “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 (eg submarine nodules) may warrant disclosure of detailed information.</i>	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 No drilling or sampling undertaken
Drilling techniques.	▪ <i>Drill type (eg. 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.).</i>	No drilling undertaken

<i>Drill sample recovery.</i>	- 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
<i>Logging.</i>	- 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
<i>Sub-sampling techniques and sample preparation.</i>	- 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
<i>Quality of assay data and laboratory tests.</i>	- 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 (eg. 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
<i>Verification of sampling and assaying.</i>	- 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
<i>Location of data points.</i>	- 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.

<i>Geology.</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	The geology comprises Mesoproterozoic Corunna Conglomerate which forms a north plunging syncline overlying Palaeoproterozoic 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.
<i>Drill hole information.</i>	<i>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:</i> ▪ <i>Easting and northing of the drill hole collar</i> ▪ <i>Elevation or RL (Reduced Level-elevation above sea level in metres) of the drill hole collar</i> ▪ <i>Dip and azimuth of the hole</i> ▪ <i>Down hole length and interception depth</i> ▪ <i>Hole length</i>	No drilling involved so not relevant
<i>Data aggregation methods.</i>	▪ <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually material and should be stated.</i> ▪ <i>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.</i> ▪ <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No drilling involved so not relevant
<i>Relationship between mineralisation widths and intercept lengths.</i>	▪ <i>These relationships are particularly important in the reporting of Exploration Results.</i> ▪ <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ▪ <i>If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (eg. 'downhole length, true width not known').</i>	No drilling involved so not relevant
<i>Diagrams.</i>	▪ <i>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.</i>	These are included in the body of the report.
<i>Balanced reporting.</i>	▪ <i>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.</i>	Representative images have been reported for this geophysical interpretation.
<i>Other substantive exploration data.</i>	▪ <i>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.</i>	Any other substantive exploration data such as pertinent geological observations, geophysical results are included where appropriate.

Further work.	▪ <i>The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> ▪ <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</i>	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.
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