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AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

1 July 2025

Vulcan - New Target Area

Magneto Telluric and Seismic Surveys Identify Large Prospective Conductive Target

Details

- **An open-ended conductive zone was identified by magneto telluric (MT) and seismic surveys in November 2024, approximately 3kms north-east of Tasman's most northerly drill hole VUD 008 as announced in Tasman's Quarterly Report dated 30 April 2025.**

- **Drill hole VUD 008 was drilled to a total down-hole depth of 1,079.5m, and encountered the basement at 899.75m down-hole and passed through 179.75m of mineralised basement, which appears to coincide with the orange coloured basement sequence as shown in Figure 3 below, which also appears to extend for approximately 179m.**

- **On 12 May 2011 Tasman reported (ASX:TAS) the following information on VUD 008:**

  "Assay results received from VUD8, the final hole in the recent three hole program:

  - ***The complete basement intersection (179.75m down hole) from 899.75m is mineralized and altered, and averages 0.19% Cu, 0.10g/t Au (applying a 0.5 g/t cut), 0.02kg/t U_3O_8 and 68g/t Mo.***
  - ***Included is a higher-grade zone from 910m (21m down hole) of 0.63% Cu, 0.28g/t Au, 0.02kg/t U_3O_8 and 107g/t Mo.***
  - ***Particularly encouraging is the intersection of the copper-iron sulphide bornite in the hole. Assays just received now reinforce this development, with much higher Cu/S ratios throughout VUD 8 than recorded in all previous Vulcan drill holes. (This ratio measures the proportion of copper compared with the amount of total sulphur).***
  - ***This confirms that significant sulphide zoning is clearly present at Vulcan and this will play an important role in vectoring further exploration towards higher grade and commercially much more attractive mineralisation. "***

- **The area covered by the original MT survey was extended, to fully delineate the area of the conductive zone ("the Conductive Zone").**
- **The Conductive Zone is approximately 7km^2, shown as the most conductive central portion of the broader conductive area shown on Figures 1 and 2.**

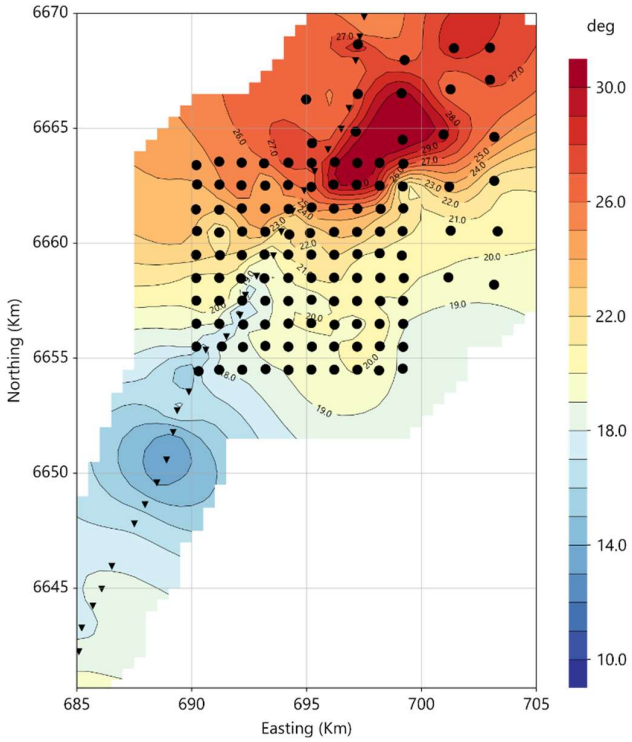


Figure 1. MT phase including all MT stations

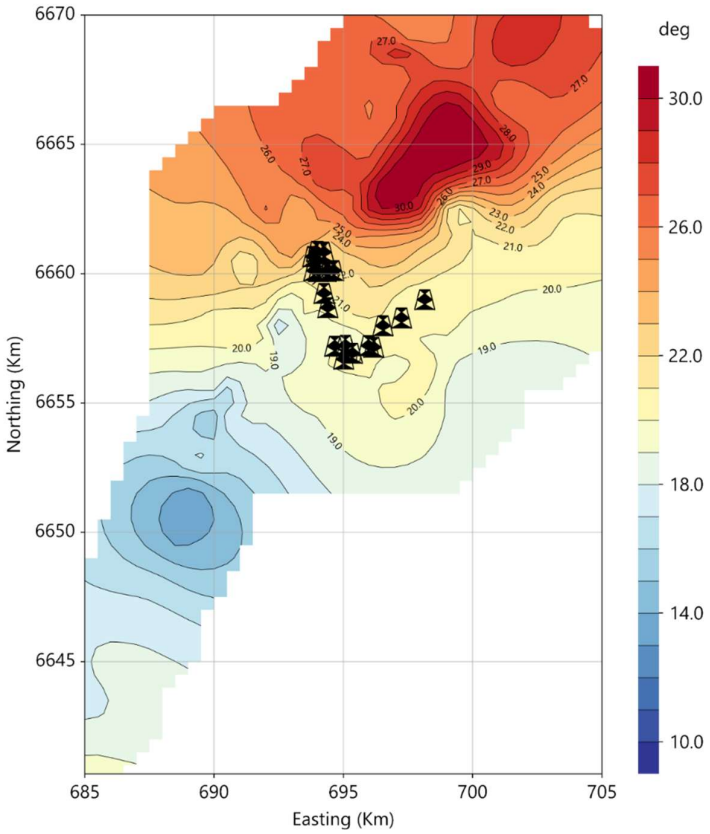


Figure 2. Shows in plan view the location of the Conductive Zone in relation to the various drill holes that Tasman and FMG have drilled. VUD 008 is the most northerly hole.

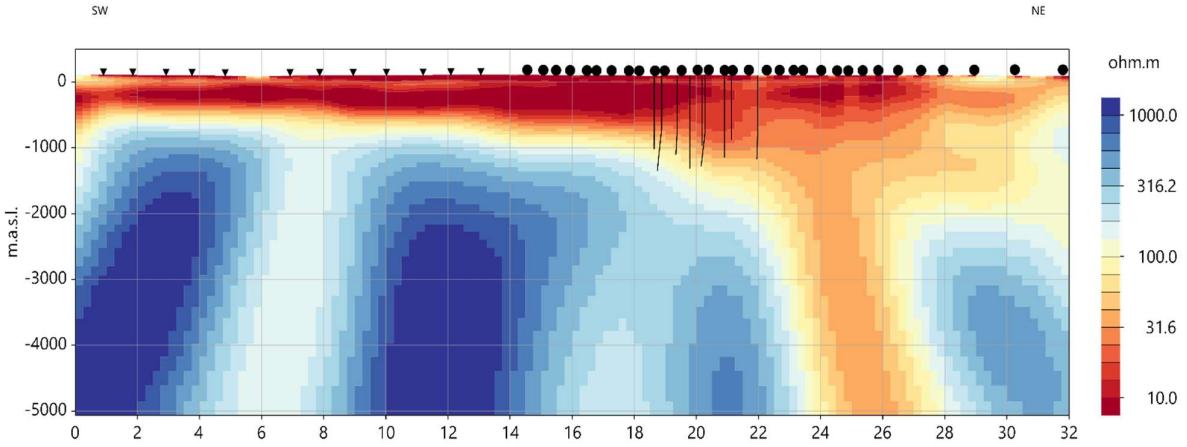


Figure 3. 2D model (cross section) from SW to NE with the projected boreholes around Vulcan shown as thin, vertical black lines and showing interpreted 5km deep conductive feeder zone to the north-east. Black circles are the Vulcan MT grid and new MT sites, black triangles are MT stations collected along the Borefield Road in 2016. VUD 008 is represented by the thin black vertical line nearest the interpreted conductive feeder zone.

- **VUD008, drilled by Tasman in 2011, is the most northerly drill hole (shown on the right side of the figure located on the 22 km line) nearest to the Conductive Zone, approximately 3 kms north-east of VUD 008.**

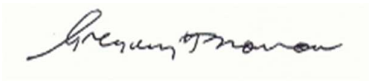
- **The cross section of the Conductive Zone compiled with the additional data from the recent MT survey (Figure 3 importantly, shows in high definition, not only the accurate depths of all the drill hole traces but also the various sedimentary and basement sequences in the area, extending to a total depth of 5 kilometres).**

- **Further, in Figure 3, the additional MT data that was collected in the first quarter of 2025 indicates that within the area of the Conductive Zone, the orientation of both of the two mineralized basement sequences intersected by VUD 008, rises closer to the surface and extend approximately 4 kilometres to the north-east from the conductive feeder zone which itself is over 1 km in width.**

- **This represents a large unexplored target area for further exploration, considering:**
  - **The entire VUD 008 basement intersection (179.75m down hole) from 899.75m is mineralized and altered, and averaged 0.19% Cu, 0.10g/t Au (applying a 0.5 g/t cut), 0.02kg/t U3O8 and 68g/t Mo and included a higher-grade zone from 910m (21m down hole) of 0.63% Cu, 0.28g/t Au, 0.02kg/t U3O8 and 107g/t Mo; and**
  - **It was also the first time that the copper-iron sulphide bornite was encountered and higher copper/ sulphur (Cu/S) ratios were noted throughout VUD 008 than previously recorded in all earlier Vulcan drill holes, and could play an important role in vectoring further exploration towards higher grade and commercially much more attractive mineralisation.**

- **The research paper extract Annexure A below explains more about the MT and Seismic surveys.**

For further information please contact Greg Solomon on +61 8 9282 5889.



Greg Solomon
Executive Chairman

This announcement was authorised by the above signatory.

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.

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

ANNEXURE A

A research paper on the MT and Seismic surveys ("the Paper") was published on-line by Exploration Geophysics on 18 July 2024 by:

- Ben Kay, Graham Heinson, Goran Boren, Ying Liu, Simon Carter, GerritOlivier, Tim Jones, Rebecca Abel, Lisa Vella & Louise McAllister (18 Jul 2024): Magnetotelluric imaging of an iron-oxide copper gold (IOCG) deposit under thick cover, Exploration Geophysics, DOI: 10.1080/08123985.2024.2378132.

  A link to the paper can be viewed at: **https://doi.org/10.1080/08123985.2024.2378132**

- ***The Paper includes, inter alia, the following conclusions:***

  "The 3D inversions provide three key insights into the geometry and physical properties.

  Firstly, the sedimentary cover sequences is imaged and correlated with known drill hole information, while indicating a slight thickening in sedimentary cover towards the north. Knowledge of the sedimentary cover sequence depth is also incorporated into the 3D inversions as a discontinuity of the smoothing at base of the sedimentary cover.

Secondly, by constraining the depth of the sedimentary cover sequence in the 3D inversion, variation in resistivity of the basement-hosted brecciated haematite are resolved. The haematite core, which generates a significant gravity anomaly, is shown to have low resistivity (< 60 Ω.m) due to increased porosity. The extent of the low resistivity zone is consistent with the pattern of drill holes that targeted the margins of the haematite breccia where Cu-Au mineralisation is known to occur.

The most remarkable finding is the detection of an anomalously low-resistivity (< 30 Ω.m) zone a few kilometers to the northeast of the haematite breccia. This structure appears as a vertical conductor to a depth of at least 5 km. Independent 2D inversions of a 200 km transect that passes through the Vulcan array similarly reveals a link from the deposit scale with a conductive (< 10 Ω.m) lower crust at >30 km depth. It is argued this feature represents the pathway of metal-rich fluids generated from pro-grade metamorphic reactions associated with the 1590 Ma widespread magmatic event, and that the reduction in resistivity is due to the precipitation of graphite in reducing conditions from CO2 rich fluids.

Lastly, it is worth noting that the conductive feature is located a few kilometers to the northeast of the brecciated haematite. It is proposed that this alignment is due to fluid movement along basement faults, which are imaged in the velocity models from the passive seismic array that was collocated with the MT array.

By integrating drill hole data as independent variables in MT inversions, the study achieves a comprehensive and targeted exploration of the model environment. Employing tear-zone inversions, which are based on empirical observations, guarantees that the MT findings are consistent with additional data sets. This approach supports the increasingly recognised view that systems hosting ore are complex, integrated, and evolve dynamically during their development, going beyond just documenting their current state. The focus is on mapping the essential pathways used by fluids during the ore formation process, a critical aspect for exploration activities."