ACN 009 253 187

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

13 November 2025

Magnetotelluric Survey Highlights Potential at Titan West

Highlights:

- **Magnetotelluric survey identifies at Titan West what is modelled to be either:**
  - **A conductor that extends to ~1,000m depth into the basement which starts at an approximate depth of 620 m below the surface; or**
  - **a conductive body (purple body in Figure 1) with resistivity ~ 30-50 Ωm extending to at a depth of least 2-3 km, showing and an extremely close spatial correlation with a modelled dense body derived from gravity data.**
- **Fortescue has advised that it intends to undertake a drill program in CY 2026 to further explore the Titan West prospect.**

Summary

Tasman Resources Ltd (ASX: TAS) ("Tasman" or "the Company") has received from FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Ltd (ASX: FMG "Fortescue"), a report by Vox Geophysics interpreting data from a large Magnetotelluric ("MT") survey over the Titan West and Titan East prospects (refer TAS Quarterly Report ended 30 September 2025).

- **1D Probabilistic Models suggest at station T-056 (near drillhole BD2 at Titan West, drilled by Western Mining Corporation in 1981), a conductor extends to ~1,000m depth into the basement, contrasting with T-914 (near T1013 at Titan East) where the conductor terminated at the base of the cover at ~ 600m depth.**
- **3D Inversion Models, designed to better image basement conductors, indicate the dominant basement MT feature is a conductive body in the northwest (purple body in Figure 1) with resistivity ~ 30-50 Ωm extending to at least 2-3 km depth. This body shows extremely close spatial correlation with the modelled dense body from gravity data at Titan West (yellow body in Figure 1).**

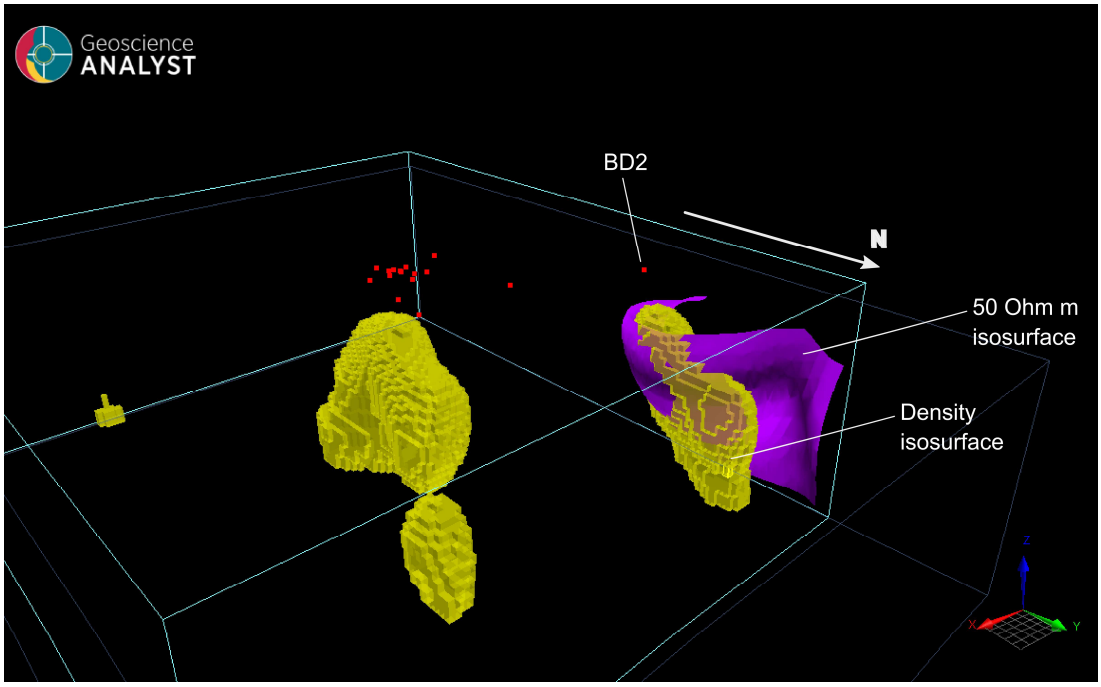


Figure 1: 3D Inversion Model over the Titan Prospect, showing iso-surfaces of high-density contrast (yellow bodies), the co-located iso-surface of low resistivity/elevated conductivity (purple body) at Titan West, and the location of historic drill holes (red dots). BD2 is the only historic hole at Titan West, drilled by Western Mining Corporation in 1981. (source: Titan Magnetotellurics, Vox Geophysics, November

- **Co-located conductive and dense bodies at Titan West could represent sulfide-rich lithologies. The location of historic drillhole BD2 is not an effective test of the target, being located approximately 500m away from the peak of the Residual Gravity anomaly.**

- **Due to this encouraging geophysical report, Fortescue has advised that it intends to undertake a drill program in CY 2026 to further explore the Titan West prospect.**

- **The Vox Geophysics report included the following statement:**
  "The co-located conductive and dense bodies at Titan West are consistent with the presence of a sulfide-rich lithology. The modelled conductor extends deeper than the BD2 drillhole and appears to be offset to the northwest of the drillhole location."

Discussion

The Titan East and Titan West Prospects are Iron-Oxide Copper-Gold ("IOCG") style targets situated approximately 35 km north of Olympic Dam (Figure 2). The two prospects are observed as high amplitude gravity and magnetic anomalies. A total of 14 drill holes have been completed on these prospects, predominantly focussed on Titan East (13 holes) where basement was intersected at a depth of approximately 600m.

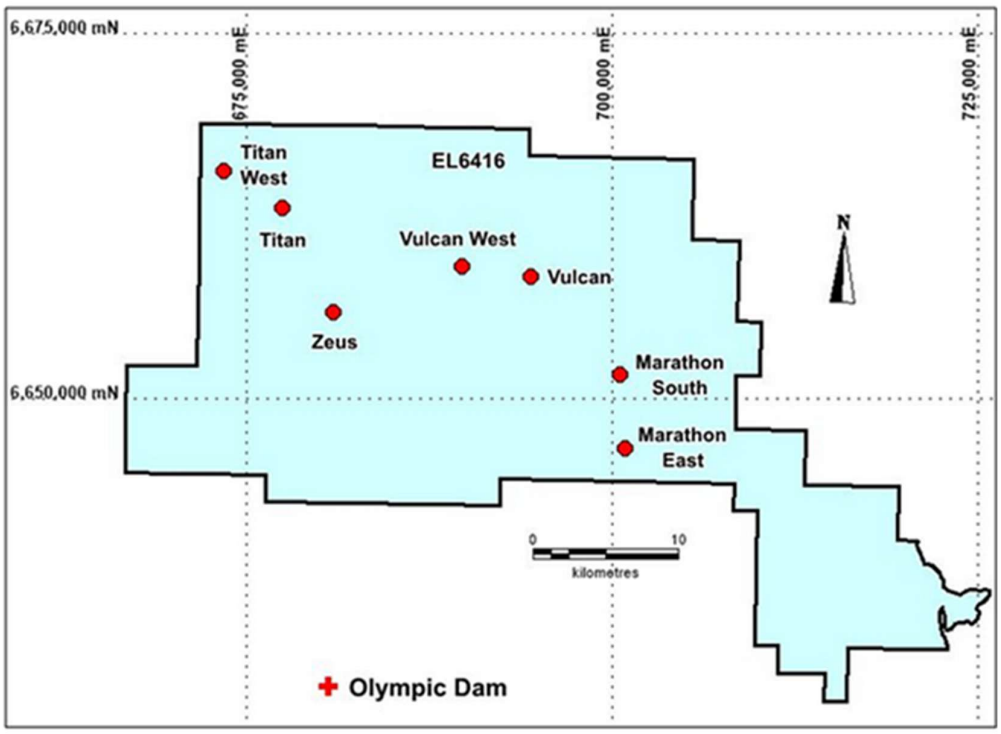


Figure 2: Lake Torrens IOCG Project showing the location of the Titan East (shown as "Titan") and Titan West Prospects.

Basement rocks at Titan East comprise Gawler Range Volcanics ("GRV"), Hiltaba Suite Granite and Wallaroo Group meta-arkose and metasiltstone. The Wallaroo Group hosts intense magnetite alteration, disseminated and vein pyrite and chalcopyrite, with broad intersections of low order copper (~0.1% Cu) observed in the Titan East drillholes.

BD2 is the only drillhole into basement at Titan West, comprising mafic and ultramafic lithologies of undefined origin from a depth of 652m below cover, with associated potassic (biotite-magnetite) and K-spar alteration and minor sulphides.

In 2025, MT and tipper data were collected by Zonge Geophysics at 74 stations across Titan in an irregular grid with closer station spacings over Titan East and Titan West. The data were processed to MT impedances with a frequency range of 10,000 to 0.001 Hz.

The location of these prospects and other important IOCG prospects and deposits is shown in Figure 3.

A total of 179 of the planned 185 MT stations were completed as shown in Figure 4.

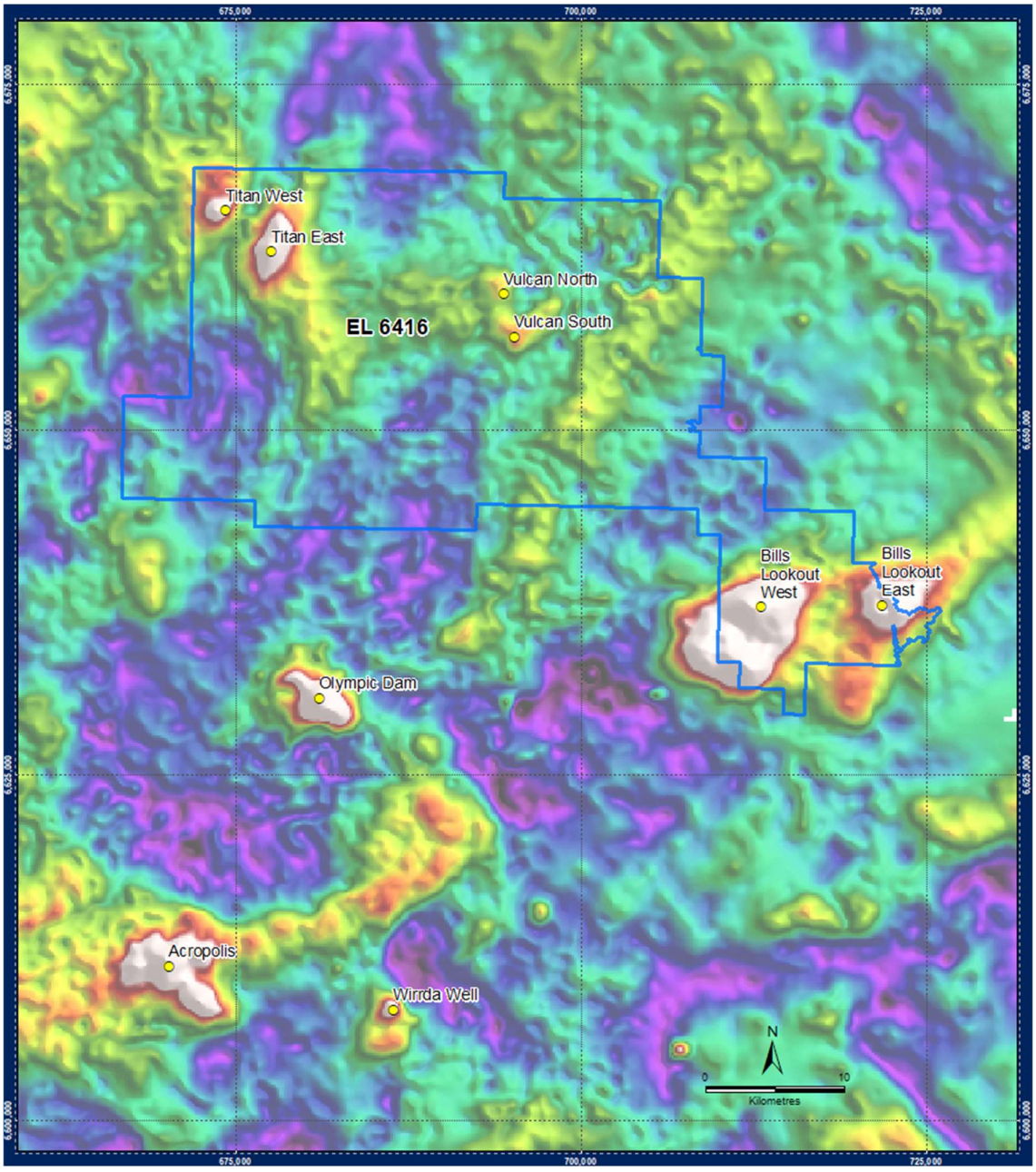


Figure 3. Regional Bouguer Gravity image (Residual 500m) showing the location of the Titan, Vulcan and Bill's Lookout prospect areas on Exploration License 6416, as well as other anomalies associated with known IOCG mineral systems in the regional area. (source: Titan Magnetotellurics, Vox Geophysics, November 2025).

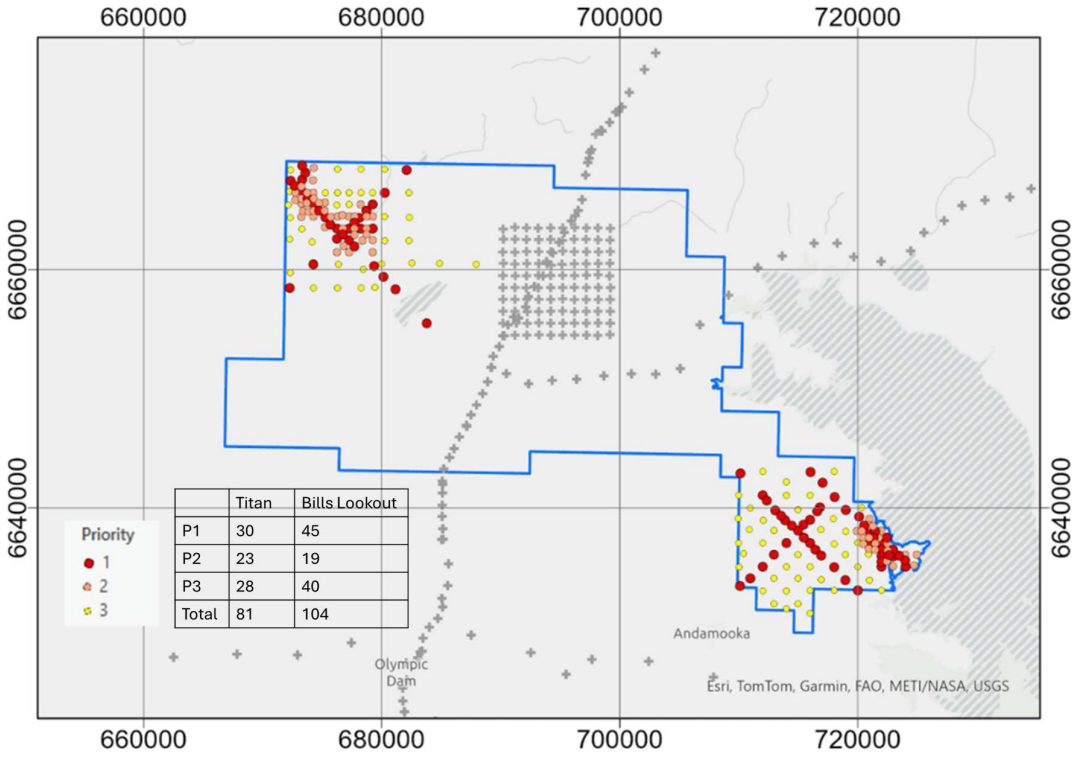


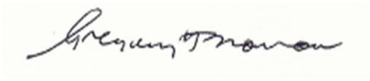
Figure 4. Priority 1, 2 and 3 MT survey station locations over the Titan and Bill's Lookout prospect areas. (source: Titan Magnetotellurics, Vox Geophysics, November 2025).

The MT data analysis and inversion modelling from Vox Geophysics included:

- **Phase Tensor Analysis** for each MT data station to determine the dimensionality (1D, 2D or 3D) and electric strike, and any geoelectric structure in the basement rocks.
- **Probabilistic 1D Inversion** for each MT station to determine the full range of resistivity structures that can fit the data and aid in providing more accurately quantified model resolution.
- **Estimate depth to basement** for each MT station from the 1D probabilistic inversions where there is a change from overlying conductive layer to an underlying resistive layer.
- **3D Inversions** over both prospects to provide a full 3D model and delineate the amplitude and location of any basement conductors evident in the data.
- **Implications for sub-surface geology and prospectivity**.

The Tasman board is very encouraged by the Vox Geophysical report and looks forward to further drilling at Titan West over CY 2026.

Tasman
RESOURCES LTD



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.

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.

Proximate statements

This announcement may contain references to other parties either nearby or proximate to the Company projects and/or references that may have topographical or geological similarities to the Company's projects. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success at all or similar successes in delineating a Mineral Resource on any of the Company projects.

APPENDIX 1 - JORC TABLE 1

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.* ▪ *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.*	The Company's joint venture partner engaged contractors to deploy a 179-site Broadband Magnetotelluric (MT) array, over the Titan and Bill's Lookout prospect areas, to investigate electromagnetic properties of the basement rocks below cover sequence successions and screen for conductivity anomalies that may be associated with the existing gravity and magnetic anomalies. MT and tipper data were collected by contractor Zonge Geophysics from 74 stations across Titan, in an irregular grid with closer station spacings over each of Titan East and Titan West. VOX Geophysics processed the data to MT impedances with a frequency range of 10,000 to 0.001 Hz and provided analysis of the data from phase tensor and induction arrow analysis, 1D probabilistic models for depth to basement analysis, 3D inversions, in order to report on implications for subsurface geology and prospectivity. No drilling or sampling was 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.*	VOX Geophysics processed the data to MT impedances with a frequency range of 10,000 to 0.001 Hz. Phase tensor analysis was carried out on all MT data, with phase tensor maps generated for frequencies from 10,000 Hz to 0.001 Hz across the survey area. 1D probabilistic models were run on all stations from Titan, using the 'BMT1Dinv' code of CSIRO. All 3D inversions were carried out using the ModEM code (Kelbert et al. [2014]). MT data were inverted including a homogeneous initial model and a perturbation model built from the interpolated AusLAMP model, with 10 Ωm conductive cover to 500 m depth. The model converged to an rms misfit of 1.64, with very good data fits to all stations and no systematic misfits.
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
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 Mineral Resource estimation. The grid system used is GDA94 Zone 53. Geographic coordinates of MT survey sites were recorded using a Leica GX1230 GNSS receiver with x, y and z positioning accurate to better than 2cm.
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 MT survey comprised a 179-site Broadband Magnetotelluric (MT) array, over the Titan and Bill's Lookout prospect areas. Data was collected from 74 stations across the Titan survey area, in an irregular grid with closer station spacings over each of Titan East and Titan West.

		The MT interpretation is not relevant to Mineral Resource estimation. 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 (EL 6416) **(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 (EL) 6416, is located approximately 13km north of Olympic Dam, South Australia. EL 6416 is owned 49% by Tasman Resources Ltd and 51% by FMG Resources Pty Ltd, a subsidiary of Fortescue Ltd. FMG Resources Pty Ltd is earning an interest in EL 6416 through a Farm-in and Joint Venture Agreement and is the manager of the Joint Venture. There are no partnerships or royalties involved. The Kokatha and Arabana native title groups have partially overlapping native title determinations with EL 6416. There are no historical or wilderness sites or national parks or known environmental settings that affect the EL. The EL owners have secure tenure 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.*	The MT survey was completed by Zonge Geophysics, as engaged by FMG Resources Pty Ltd. QAQC, processing and modelling of the MT data has been completed by Vox Geophysics, with independent modelling commenced by Zonge, but no results have been provided to the Company at this time.

Geology.	*Deposit type, geological setting and style of mineralisation.*	The Titan and Vulcan Prospects are Iron-Oxide Copper-Gold (IOCG) style mineral system targets, with many geological similarities to Olympic Dam, about 30km south. Vulcan occurs within basement rocks beneath approximately 900m of younger, flat-lying sedimentary cover rocks. Vulcan has been dated at 1,586 +/- 8 million years old, the same at Olympic Dam (Proterozoic age). Only a very limited number of drill holes have been completed within a very large target area, and there are still many questions to be resolved, such as host rocks, regional structural setting etc.
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*	The nature and timing of planned further work is yet to be determined.