

19 November 2018

MT SYDNEY TENEMENT GRANTED

- **E45/4939 granted covering Tando's 100% owned Mt Sydney Project.**
- **Seventeen near surface EM anomalies delineated earlier in 2018 from Tando's VTEM survey, along with a broad coincident EM and magnetic anomaly.**
- **EM anomalies are clustered along regional scale structures extending directly from Rumble's Braeside Project into the Mt Sydney Project.**
- **Fieldwork can now commence to ground truth these anomalies and ascertain their geological setting as well as surface geochemistry.**

Tando Resources ("**Tando**" or "**the Company**") is pleased to advise that E45/4939 has been granted, which covers its 100% owned Mt Sydney Project in Western Australia.

The Mt Sydney Project is located adjacent to, and along strike from, Rumble Resources (ASX.RTR, "**Rumble**") Braeside Project. Zinc-lead mineralisation within the Braeside Project has been confirmed by Rumble's 2017 drill programme (refer ASX.RTR Announcement 16 January 2018) and is associated with major regional structures which extend directly from the Braeside Project into the Mt Sydney Project (Figure 1).

The company's geophysical consultants Southern Geoscience Consultants carried out an interpretation of data from a VTEMmax survey flown by Tando in December 2017 (refer ASX Announcement 18 January 2018). Careful examination of the electromagnetic data delineated numerous conductors that correlate with important target structures interpreted to be part of the Braeside Fault Zone, as well as stratigraphic contacts of prospective volcanic lithologies (refer ASX Announcements 26 February 2018 and 13 April 2018).

Due to the strong correlation between early time near surface conductors and known structures in the area, the EM interpretation is also likely to be a valuable tool to identify new structures of interest that have not been mapped in the surface geology. Most of the mapped structures in the area produced distinct early time EM responses probably caused by preferential weathering over structural features. More importantly, numerous stronger EM anomalies are also evident over strike limited portions of these significant structures which extend directly from Rumble Resources' Braeside Project further north. These conductors are considered high priority targets and warrant follow-up.

In addition a broad coincident magnetic and EM anomaly has been detected in the south of the Mt Sydney project area (Figure 2). While further processing and geological information is required to refine this target it appears to be a deeper-intrusive, larger body. Rumble has stated that the Braeside drill results supported a porphyry related base metal deposit style model and the magnetic and EM anomaly observed at Mt Sydney could be consistent with a target of this nature, or other intrusion related mineralisation styles. The current interest in intrusive hosted mineralisation in the Eastern Pilbara makes this target worth of further investigation.

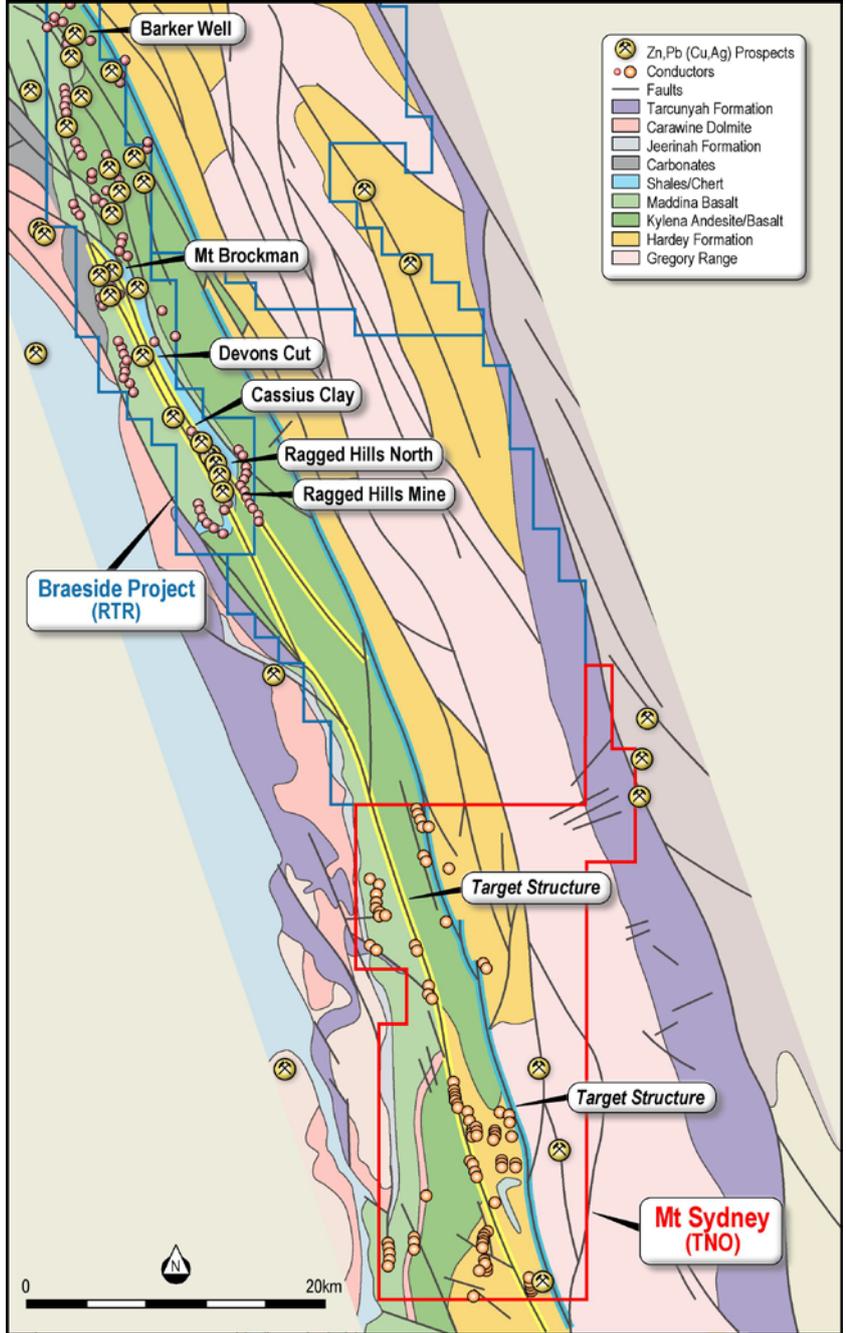


Figure 1. Plan showing Tando's Mt Sydney Project and RTR's Braeside Project including conductors detected in each companies VTEM survey, key structures and underlying geology.



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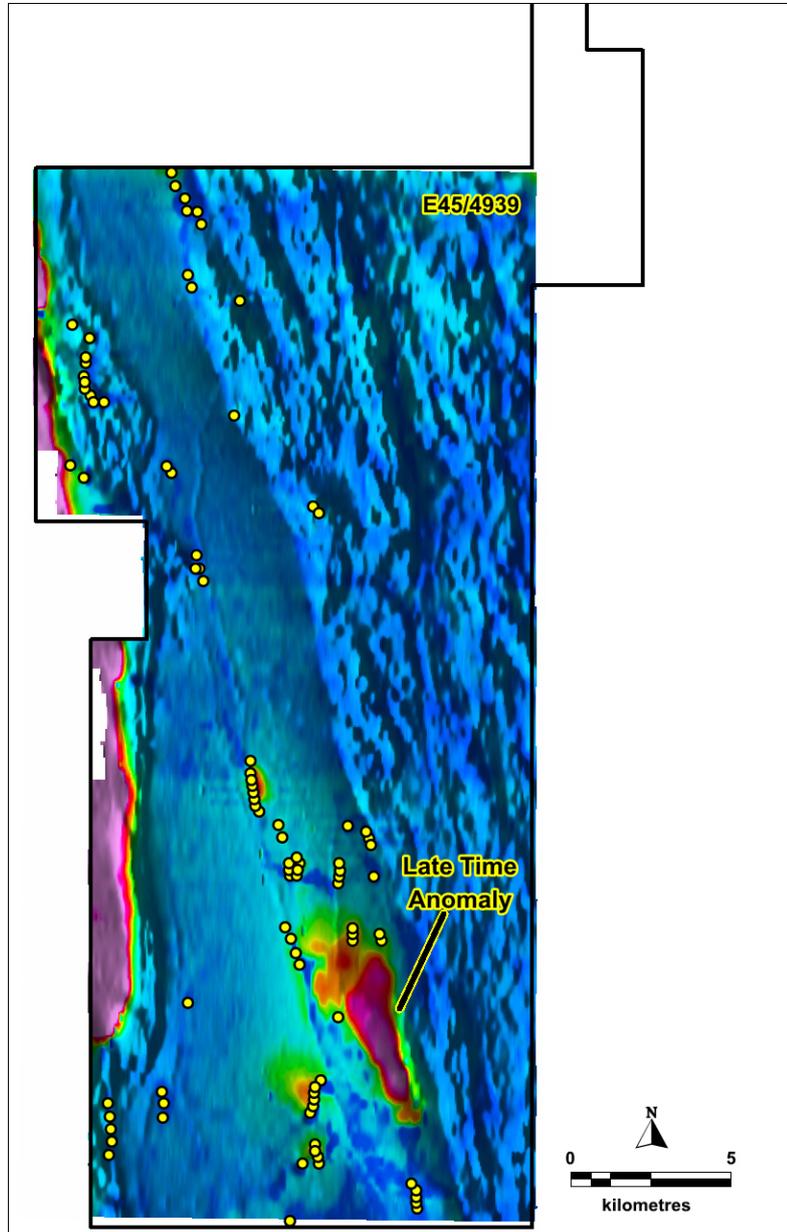


Figure 2. Image showing final EM data from VTEMmax survey (Channel 28) over magnetic data from the survey.

A total of seventeen targets were identified from the interpretation from which nine are considered high priority (refer ASX Announcement 13 April 2018, Figure 3 and Table 1). The main criterion for ranking the targets is based on the target strength, strike length and the correlation with prospective structures and lithological contacts.

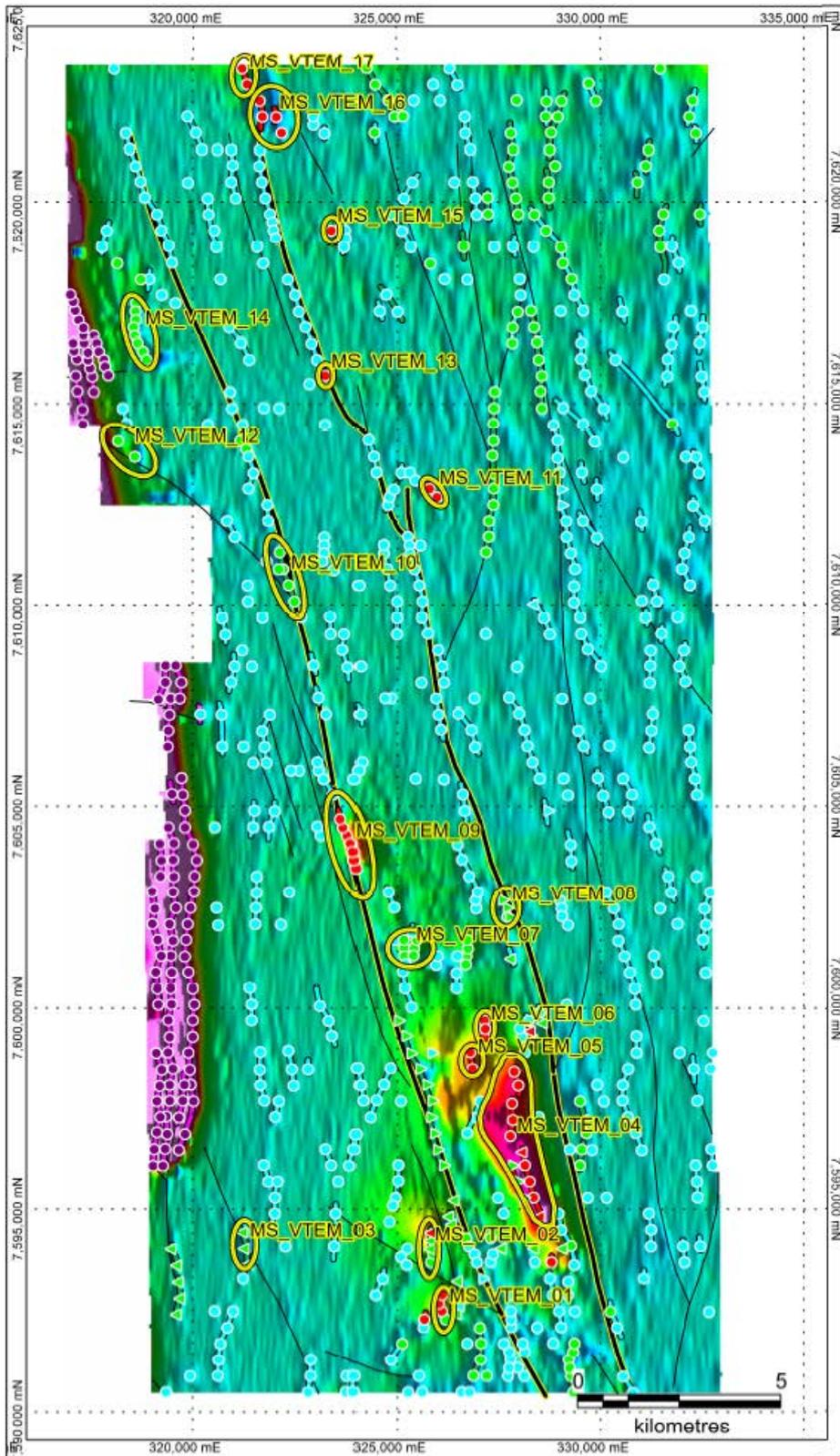


Figure 3. VTEMmax interpretation with nominated targets over EM channel amplitude image (channel 25, 0.44 milliseconds)



Target_ID	Description	East (MGA51)	North (MGA51)	Priority
MS_VTEM_01	Discrete early to mid time conductor within volcanic rocks of the Hardey Fm	326133	7592526	Medium
MS_VTEM_02	Discrete early to mid time conductor within volcanic rocks of the Hardey Fm	325777	7594026	Medium
MS_VTEM_03	Early to mid time conductor coincident with secondary NNW-trending structure	321274	7594127	Low
MS_VTEM_04	Large, strong late time conductor. Correlates with mafic intrusive.	327805	7596740	Medium
MS_VTEM_05	Discrete mid to late time conductor	326836	7598696	High
MS_VTEM_06	Discrete mid to late time conductor	327154	7599513	High
MS_VTEM_07	stacked mid time conductors parallel and near NNW-trending target structure	325321	7601482	High
MS_VTEM_08	Elevated EM response along major NNW-trending target structure.	327669	7602503	High
MS_VTEM_09	Elevated EM response along major NNW-trending target structure.	323851	7604051	High
MS_VTEM_10	Elevated EM response along major NNW-trending target structure.	322275	7610703	High
MS_VTEM_11	Discrete mid time conductor. Possibly associated with secondary NW-trending structure	325897	7612805	Medium
MS_VTEM_12	Discrete mid time conductor. Possibly associated with secondary NW-trending structure	318434	7613848	Medium
MS_VTEM_13	Discrete mid to late time anomaly along major NNW-trending target structure.	323274	7615686	High
MS_VTEM_14	Moderate early to mid time conductor within Meddina Basalt	318694	7616772	Medium
MS_VTEM_15	Discrete mid to late time anomaly within volcanic rocks of the Hardey Fm	323424	7619309	Low
MS_VTEM_16	Elevated EM response along major NNW-trending target structure.	322002	7622088	High
MS_VTEM_17	Elevated EM response along major NNW-trending target structure.	321258	7623111	High

Table 1. VTEM Targets delineated in survey.

Tando's designed field activities at the Mt Sydney Project will make the anomalies detected in the VTEM_{max} survey the initial focus of on ground investigations. Detailed geological and geochemical information are planned to be collected to refine and prioritise these targets. Given the Company's current priority at the SPD Vanadium Project the Company will also investigate whether a sale or joint venture of this 100% owned asset could provide fair value for shareholders.

For and on behalf of the board:

Mauro Piccini

Company Secretary



Competent Persons Statement

The information in this announcement that relates to Exploration Results complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) and has been compiled and assessed under the supervision of Mr Bill Oliver, the Managing Director of Tando Resources Ltd. Mr Oliver is a Member of the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. He 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 JORC Code. Mr Oliver consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. The Exploration Results are based on standard industry practises for drilling, logging, sampling, assay methods including quality assurance and quality control measures as detailed in Appendix 1.

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