

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

21 APRIL 2022

Fortescue earns 51% in Lake Torrens Project

Tasman Resources Ltd (“Tasman”) has received a notice from FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd (“Fortescue”), advising that Fortescue has satisfied the Initial Earning Obligation by expending in excess of the minimum Farm-in Expenditure of \$4,000,000 within the Initial Earning Period on Exploration Licence 6416 (“EL 6416”), pursuant to the Lake Torrens Farm In & Joint Venture Agreement (“Lake Torrens FJVA”) entered into on 13 June 2019.

As a result, Fortescue has now earned a 51% Initial Interest in EL 6416 and a corresponding Joint Venture Interest.

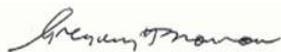
Fortescue has 60 days from the earning of the Initial Interest of 51%, within which to give Tasman the notice of its election on whether to continue sole funding towards achieving 80% Joint Venture interest. Tasman will update the market when further information is provided by Fortescue.

The commercial details of the Lake Torrens FJVA, as previously announced (see Tasman’s ASX announcement of 14 June 2019), remain unchanged. These terms include:

- After earning a 51% interest, Fortescue may, at its election, increase its Joint Venture interest to 80% by sole funding a further A\$7 million plus GST on exploration expenditure within a further 5-year period.
- If Fortescue does not elect to continue sole funding towards achieving 80% Joint Venture interest, Tasman has an election right, exercisable within a further 60 days of the earlier of the date of such election or the expiry of the Election Period, on whether it wishes to either purchase Fortescue’s Initial Interest for the same price as the total Expenditure incurred by Fortescue on Exploration in the Tenement, or consent to Fortescue selling the Initial Interest to a Third Party.

Fortescue’s drilling program at Vulcan South is ongoing. Tasman will provide a market update when Fortescue provides further information.

Fortescue will continue as the manager, both while earning any additional interest and also during the future operation of the Joint Venture.



Greg Solomon
Executive Chairman

This announcement was authorised by the above signatory.

For any queries regarding this announcement please contact Aaron Gates on +618 9282 5889

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