

Tasman Resources Ltd

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Tasman Resources signs farm-in and joint venture agreement with FMG Resources

Tasman Resources Ltd (ASX:TAS) and Fortescue Metals Group Limited (ASX:FMG) subsidiary FMG Resources Ltd have executed a conditional farm-in and joint venture (JV) agreement over an exploration licence adjoining the Olympic Dam project in South Australia.

The licence hosts the Vulcan iron oxide-copper-gold-uranium (IOCGU) prospect, which is about 30 kilometres north of BHP Group Ltd's (ASX:BHP) Olympic Dam mine.

READ: Tasman Resources defines shallow IOCG targets within highly prospective corridor

Key commercial points of the agreement are:

- The agreement is conditional on South Australian ministerial approval;
- FMG may earn a 51% beneficial interest by sole funding \$4 million plus GST on exploration expenditure within a 3-year period;
- FMG must expend a minimum of \$1 million before it can withdraw;
- After earning a 51% interest FMG may increase its JV interest to 80% by funding a further \$7 million plus GST on exploration within a 5-year period;
- After FMG has ceased to sole fund exploration, all parties must contribute to JV expenditure proportionally;
- If the interest of either party in the JV falls below 10%, the other party has the right to purchase that interest at 90% of its then fair market value; and
- FMG will be the manager while earning its interest and during the JV.

IOCG targets confirmed

In January 2019 the company defined several new shallow iron-oxide-copper-gold (IOCG) target areas at the Pernatty project to the southeast of Vulcan.

Detailed gravity surveys and subsequent geophysical modelling has enabled Tasman to confirm that Pernatty is within an interpreted northwest to southeast corridor containing IOCG deposits.

These include Olympic Dam, Wirrda and three deposits in the Carrapateena area, about 20 kilometres northwest of Pernatty.

Price: 0.032

Market Cap: \$18.71 m

1 Year Share Price Graph



Share Information

Code: TAS

Listing: ASX

52 week High Low
0.057 0.0197727

Sector: Mining

Website: www.tasmanresources.com.au

Company Synopsis:

Tasman Resources Ltd (ASX:TAS) is listed on the Australian Securities Exchange.

action@proactiveinvestors.com.au

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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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