



ASX QUARTERLY REPORT
for the Period Ended 31st December 2018

SUMMARY

SOUTH AUSTRALIAN EXPLORATION PROJECTS

Pernatty

- Detailed gravity surveys have defined several new IOCG* target areas
- Geophysical modelling suggests relatively shallow basement depths
- Pernatty targets are situated within an interpreted prospective “corridor” which also contains Olympic Dam, Wirrda, BHP’s recent Oak Dam West discovery and Oz Mineral’s deposits at Carrapateena, Fremantle Doctor and Khamsin
- Tasman may test these targets in its own right, or consider a joint venture with another party if a suitable partner is identified

Vulcan and Vulcan West

- Discussions in relation to a possible joint venture are continuing.
- In the event that a joint venture is not concluded, Tasman, may drill test at least one of the attractive IOCG* targets at Vulcan West, firmed up in the most recent ground gravity surveying and geophysical modelling. This work defined a number of drilling targets (potential Carrapateena-size IOCG deposits) of which five are modelled at depths considerably shallower than Tasman’s nearby Vulcan prospect.

(* IOCG – Iron/Oxide-Copper-Gold)

EDEN INNOVATIONS LTD (ASX Code: EDE)

- Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, holds 594,555,077 fully paid shares in Eden (representing 39.08% of the total issued capital of Eden). Based on the closing price on the ASX of EDE (\$0.064) on 24 January 2019, this investment had a market value of \$38 million, which is equivalent to 7.7 cents for every currently issued TAS share.
- Highlights of Eden’s progress during the quarter are set out in the Eden quarterly activities report.

DETAILS

MINERAL EXPLORATION

LAKE TORRENS PROJECT, SOUTH AUSTRALIA (TASMAN 100%)

Pernatty - EL 6137

Background

The Pernatty Project is located approximately 20km SSE of the IOCG deposit at Carrapateena, within Exploration Licence 6137. The area was initially targeted by Tasman due to available geophysical data, the possibility of reasonable basement depths and its proximity to Carrapateena. Importantly, Tasman's regional geological studies identified Pernatty as lying within an interpreted prospective "corridor" containing the most commercially favourable IOCG deposits at Olympic Dam, Wirrda and the three deposits in the Carrapateena area (see Figure 1). Recently, BHP has announced the potential discovery of a major new deposit at Oak Dam West, which is also located within this interpreted corridor. There has been no previous drilling within the tenement.

New Gravity Surveys

Tasman has conducted two new detailed gravity surveys at Pernatty, building on regional and relatively widely-spaced publicly available data. The first consisted of 358 new gravity stations designed to infill existing data at a 1km by 1km spacing, and locally at a 200m by 200m coverage. This work defined some areas of interest, but flagged the need for a further detailed survey. This second survey consisted of 271 new stations on the eastern side of the project, and was designed to bring the level of coverage up to a generally 250m by 250m grid spacing.

Geophysical Modelling Results

Combined modelling of all available geophysical data has been conducted by a specialist geophysicist. Figure 2 (see Figure 1 for location) shows the residual gravity response obtained from the new geophysical data at Pernatty, and clearly highlights a number of distinctive anomalies. Combined modelling of this gravity data with existing magnetics has defined a number of potential IOCG target areas (Figure 2), at relatively shallow depths. Within each of these target areas a number of specific bodies of interest have been identified, and these can be summarised as follows:

- Target Area A. Seven bodies modelled at depths between 200m and 400m, with SGs (densities) between 2.90 and 3.23
- Target Area B. Three bodies modelled at depths between 350m and 550m, with SGs (densities) between 2.90 and 3.05

Note that Figure 2 also shows a number of other areas of strong residual gravity response, but these are not considered a particularly high priority at this stage for a variety of reasons. These include sparse gravity information, deeper interpreted depths or other geological reasons.

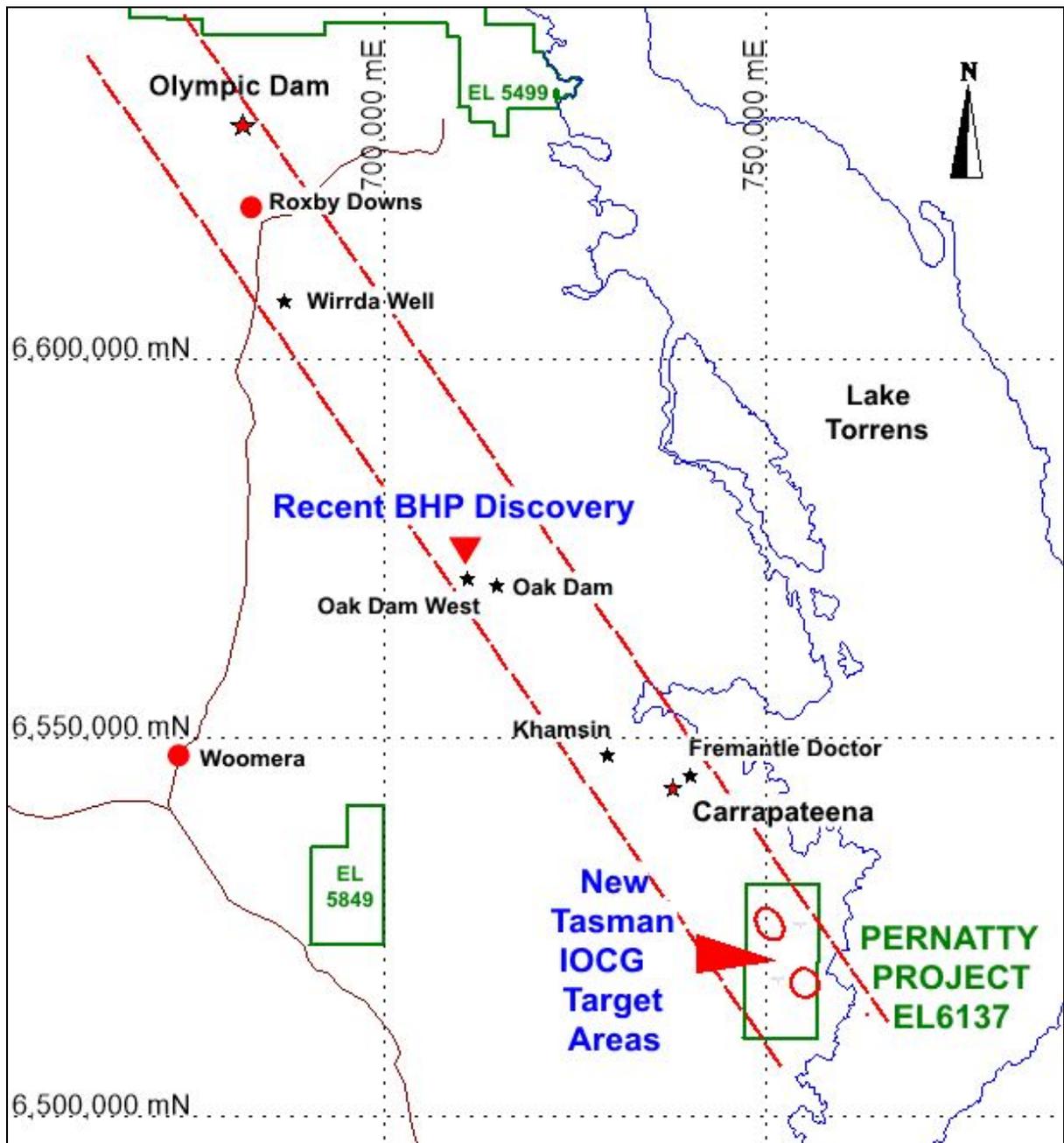


Figure 1. Map showing the location of the Pernatty Project (EL 6137), Tasman’s other tenements (ELs 5499 and 5849) and the interpreted prospective “corridor” containing Olympic Dam, Wirrda, the deposits in the Carrapateena area and BHP’s new discovery at Oak Dam West (GDA 94, MGA Zone 53). New Tasman target areas shown in red.

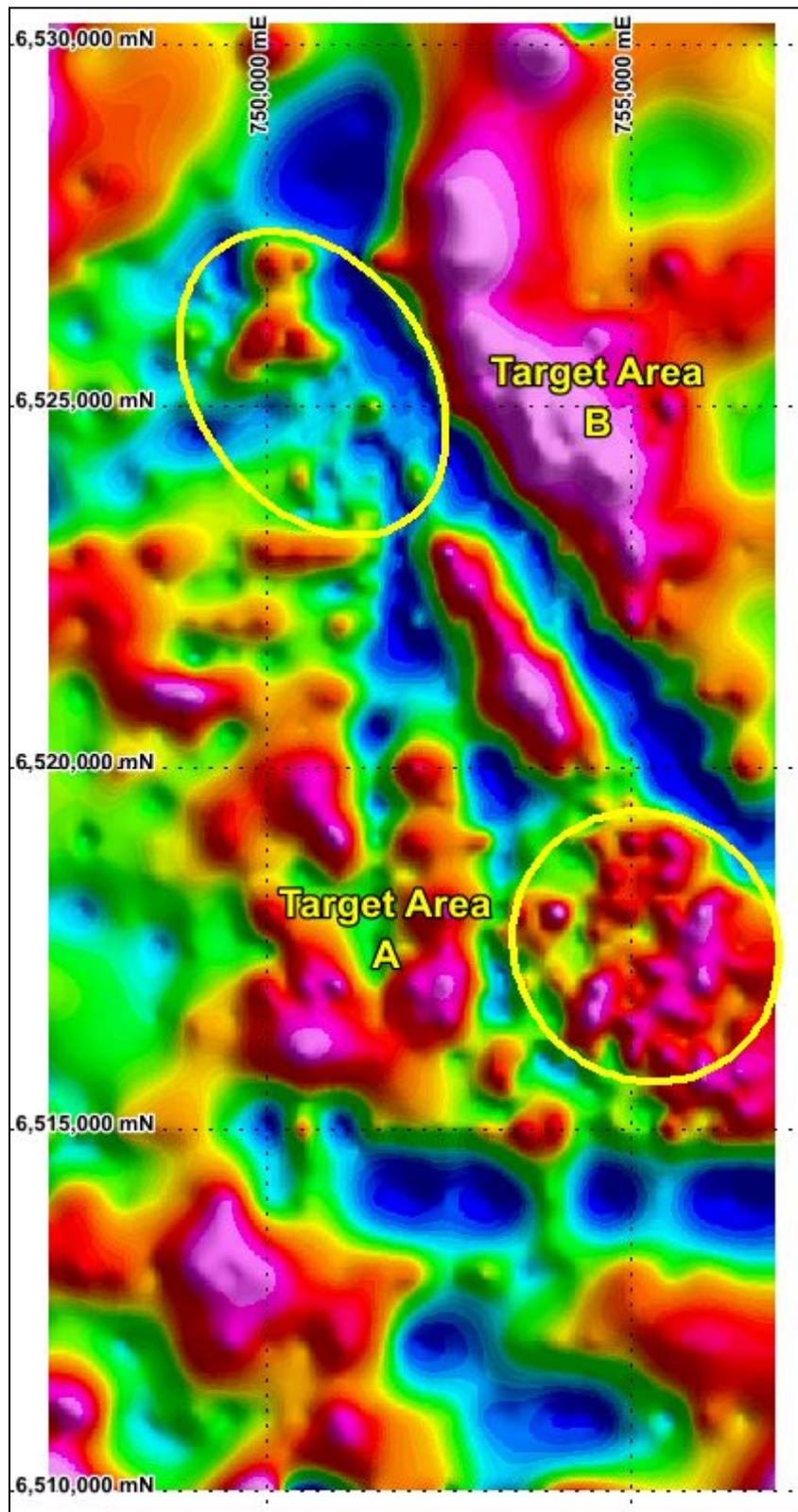


Figure 2. Residual gravity image over Tasman’s Pernatty Project (EL 6137). Red/magenta colours are areas of stronger residual gravity, generally indicating areas likely to be underlain by denser rocks. Also shown are Target Areas A and B where a number of relatively shallow potential IOCG systems have been modelled (GDA 94, MGA Zone 53).

Conclusions on Pernatty

Recent infill gravity surveys have successfully provided high quality data to enable detailed geophysical modelling (combined gravity and magnetics) over an area considered prospective for discovery of IOCG deposits. A number of interesting target areas have been identified in this modelling, and as suspected, at relatively shallow depths (for full details see Tasman’s ASX Quarterly Report for Quarter ended 31 March 2018).

Tasman is encouraged by the location of these targets within an interpreted corridor hosting most of the significant IOCG deposits on the Stuart Shelf in South Australia.

As a result of these positive developments Tasman is now considering potential options for drill testing including undertaking its own drilling programme on one or more targets or alternatively seeking a joint venture partner.

Vulcan and Vulcan West – EL 5499

Discussions are continuing with a third party related to a possible joint venture over EL 5499.

In the event that a joint venture is not concluded, Tasman, may drill test at least one of the attractive IOCG targets at Vulcan West, firmed up in the most recent ground gravity surveying and geophysical modelling. This work defined a number of drilling targets (potential Carrapateena-size IOCG deposits) of which five are modelled at depths considerably shallower than Tasman’s nearby Vulcan prospect.

Background on Vulcan and Vulcan West

Vulcan West is located 30km NNE of the giant Olympic Dam IOCG deposit and occupies a very geophysically anomalous and interesting zone (around 50km²) between two other very large IOCG systems, Vulcan and Titan, both within Tasman’s Exploration Licence 5499 (see Figure 3).

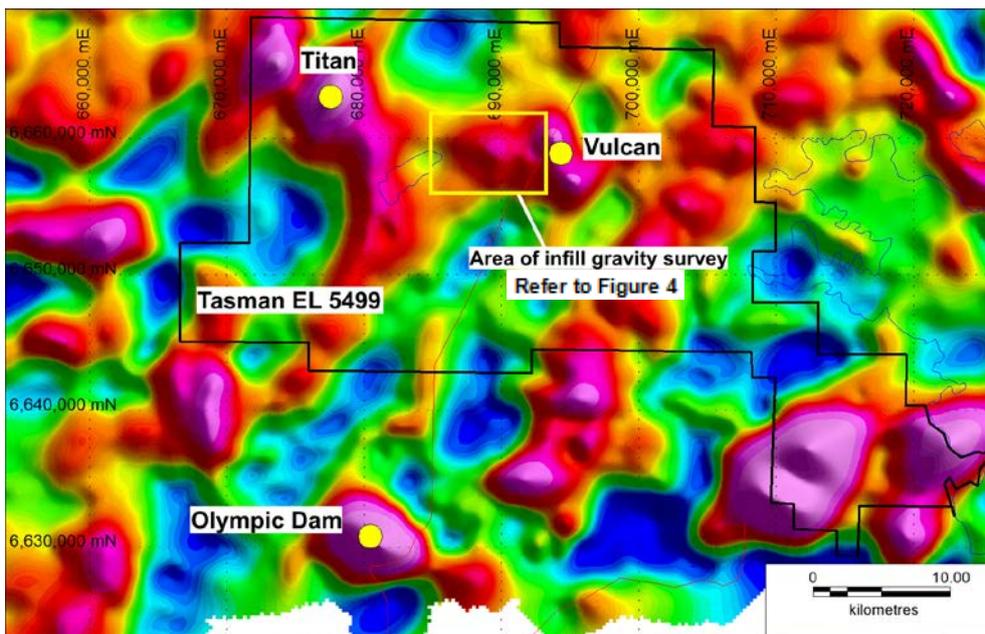


Figure 3. Regional residual gravity image over Tasman’s Exploration Licence 5499, showing the location of Olympic Dam, Titan and Vulcan, and the area of the recent gravity infill survey and modelling (Vulcan West). (GDA 94, MGA Zone 53)

As previously reported (see Tasman’s ASX Quarterly Report for the quarter ending 31 March 2018) the infill gravity survey completed in January 2018 over a previously undrilled section of the Exploration Licence, provided high quality data to enable detailed geophysical modelling (combined gravity and magnetics) over an area considered prospective for discovery of IOCG deposits. A number of potential drill targets were identified in this modelling, and as suspected, a number of these targets are at shallower depth than the nearby large Vulcan IOCG system.

Regional MT surveys conducted by the University of Adelaide have suggested that Vulcan and Olympic Dam share a very deep underlying zone of anomalously conductive rocks that are postulated to represent a zone of fluid migration, which was critical in the formation of these two very large IOCG systems.

Figure 4 (see Figure 3 for location) shows the residual gravity response obtained from the new geophysical processing and modelling over the main area of interest at Vulcan West and clearly highlights a number of distinctive anomalies. Combined modelling of this gravity data with existing magnetics has defined a number of potential drill targets, at a variety of depths (Figure 4):

- Target A: Modelled depth of about 650m
- Target B: Modelled depth of about 700m
- Target C: Modelled depth of about 680m
- Target D: Modelled depth of about 850m
- Target E: Modelled depth of about 700m
- Target F: Modelled depth of about 750m

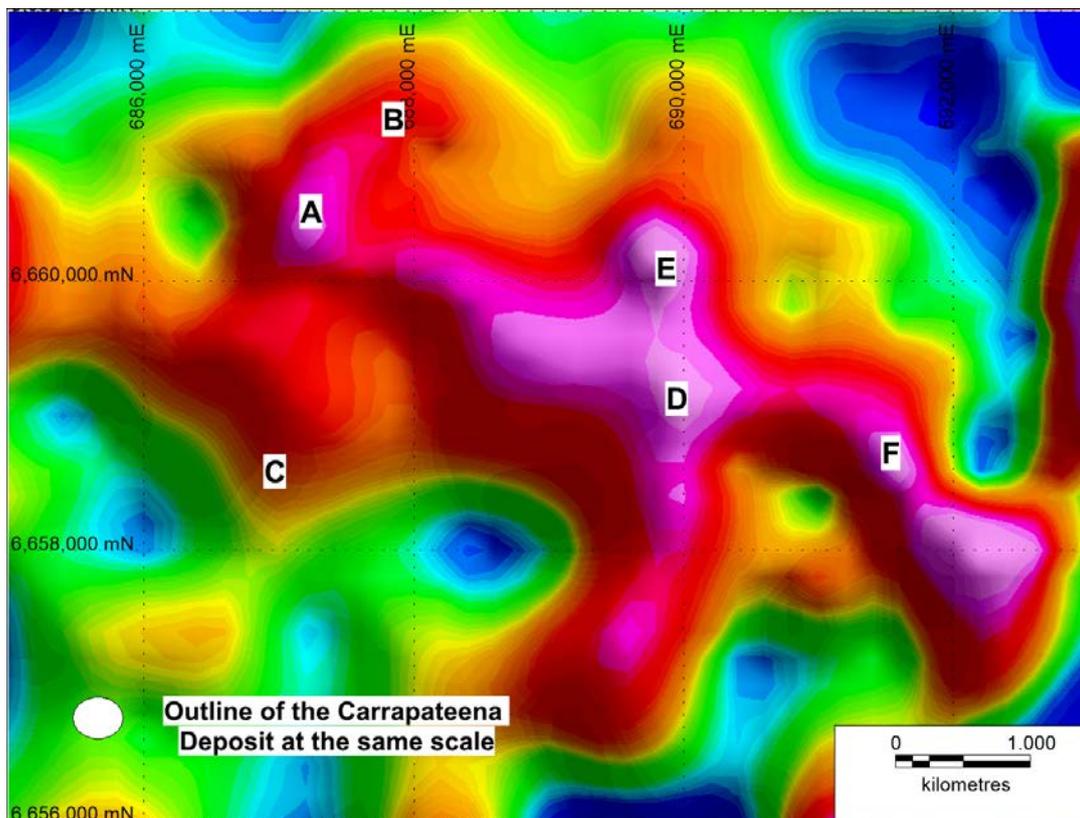


Figure 4. Detailed plan of residual gravity at Vulcan West, based on all available data. Red/magenta colours are areas of stronger residual gravity, generally indicating areas likely to be underlain by denser, more iron-rich rock, potentially IOCG systems. The letter A, B C etc. refer to individual modelled bodies.

Figure 4 also shows in plan, at the same scale, an outline of the Carrapateena IOCG deposit, located 125km to the SE. Clearly there is potential for the Vulcan West area (especially Targets A & C) to host Carrapateena-size deposits at attractive depths.

Magnetotelluric (MT) data

The Earth Imaging Group at the University of Adelaide has been conducting regional surveys which Tasman believes have clear relevance in its exploration. Researchers have conducted MT surveys over large areas of South Australia, including the Stuart Shelf which hosts Tasman’s IOCG prospects as well as other deposits such as Olympic Dam. The technique employed essentially measures conductivity of the underlying rocks down to considerable depths below surface (eg. to 50km depth). This information provides clues as to where major mineral deposits are likely to occur.

Figure 5 is a profile of MT conductivity data from near Woomera 100km south of Olympic Dam to a location about 70 km north of Vulcan, supplied by the University of Adelaide. Areas of higher conductivity are postulated to indicate zones of enhanced fluid migration, which would have been critical in locating where a large IOCG deposit would ultimately form. It is extremely encouraging that the MT data clearly suggests Vulcan as a major regional site of activity, along with the postulated pathways associated with Olympic Dam. Tasman believes that it is likely that both Vulcan West and Vulcan itself share the same deep MT anomaly, and hence potential mineralising fluid pathways.

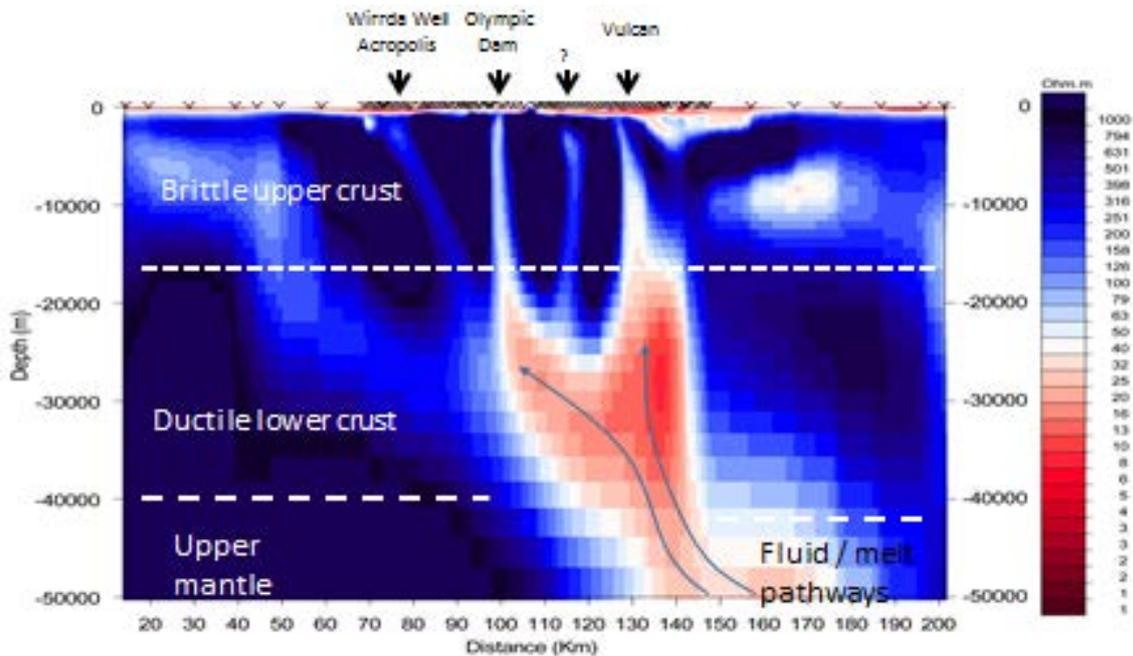


Figure 5. MT conductivity profile from near Woomera at the south (left hand side) to a location approximately 70 km north of Vulcan (right hand side). Areas shown in red and white are zones of higher inferred conductivity and considered likely to highlight former mineralising fluid pathways. Note that there is a single large conductive body at considerable depth (about 30km) beneath the IOCG systems at Olympic Dam, Wirrda Well/Acropolis and Vulcan, and it bifurcates at shallower depth (MT data and image supplied by University of Adelaide).



Figure 6: Location of Tasman Project Areas in South Australia

INVESTMENT IN EDEN INNOVATIONS LTD (ASX Code: EDE)

Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, holds 594,555,077 fully paid shares in Eden (representing 39.08% of the total issued capital of Eden). Based on the closing price on the ASX of EDE (\$0.064) on 24 January 2019, this investment had a market value of \$38 million, which is equivalent to 7.7 cents for every currently issued TAS share.

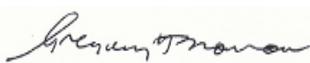
The board of Tasman believes there is potentially significant further upside in its investment in Eden and as a major part of Tasman’s investment strategy it intends to continue to hold the Eden shares as a long term investment.

The Highlights of progress made by Eden during the quarter are included in the Eden quarterly activities report.

INVESTMENT IN CONICO LTD (ASX Code: CNJ)

Tasman holds 46,660,821 fully paid shares in potential nickel-cobalt producer Conico Ltd (“Conico”), representing 13.52% of the total issued capital of Conico. Based on the closing price on the ASX of CNJ (\$0.017) on 24 January 2019, this investment had a market value of \$0.8 million.

The Highlights of progress made by Conico during the quarter will be included in the Conico quarterly activities report when lodged.



Greg Solomon
Executive Chairman

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 Statement

The information in this quarterly report that relates to Exploration Results is based on and fairly represents information compiled by Robert N. Smith and Michael J. Glasson, Competent Persons who are members of the Australian Institute of Geoscientists.

Mr Smith and Mr Glasson are employees of the company. Mr Smith and Mr Glasson are share and option holders.

Mr Smith and Mr Glasson have 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 Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Smith and Mr Glasson consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Interests in Mining Tenements

Tenements	Location	Interest held at end of quarter	Acquired during the quarter	Disposed during the quarter
EL 5499	SA	100%		
EL 5602	SA	100%		
EL 5849	SA	100%		
EL 6137	SA	100%		