

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

2 April 2019

Pernatty Project: Electromagnetic (EM) Survey over Priority Targets

Tasman Resources is planning to conduct electromagnetic (or EM) surveying over the two most prospective target areas for IOCG mineralisation at its Pernatty project, approximately 20km SSE of the Carrapateena mine in central South Australia. These areas were highlighted in the most recent geophysical modelling of aeromagnetic and detailed gravity data collected by Tasman. Tasman is awaiting confirmation of the start date of this EM surveying from the geophysical contractor, and also advice from the Native Title holders regarding heritage clearance.

The Pernatty targets are situated within an interpreted prospective “corridor” which also contains IOCG deposits at Olympic Dam, Wirrda, BHP’s recent Oak Dam West discovery and Oz Mineral’s deposits at Carrapateena, Fremantle Doctor and Khamsin (see Figure 1).

Figure 2 (see Figure 1 for location) shows the residual gravity response 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 possibly 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 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.

It is hoped that the EM surveys will provide valuable technical support for the siting of one or more drill holes planned for later in the year. The EM may highlight anomalous areas of electrical conductivity in the basement which could be due to sulphide mineralisation, as well as information about basement depth.

(* IOCG – Iron/Oxide-Copper-Gold)

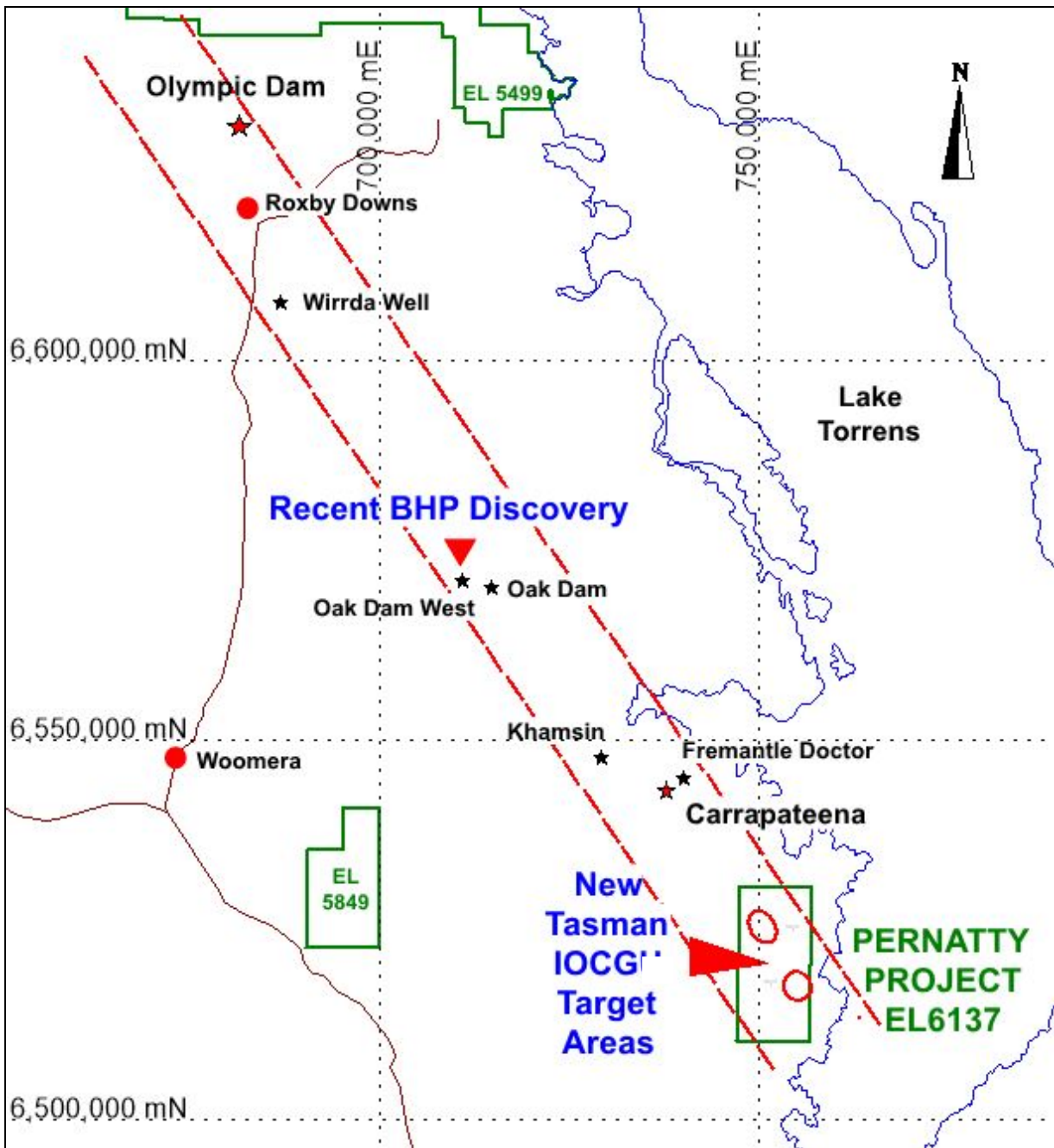


Figure 1. Map showing the location of the Pernatty Project (EL 6137), Tasman’s other tenements (ELs 5499 and 5849) and the interpreted prospective “corridor” containing Olympic Dam, Wirrda, the deposits in the Carrapateena area and BHP’s new discovery at Oak Dam West (GDA 94, MGA Zone 53). New Tasman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

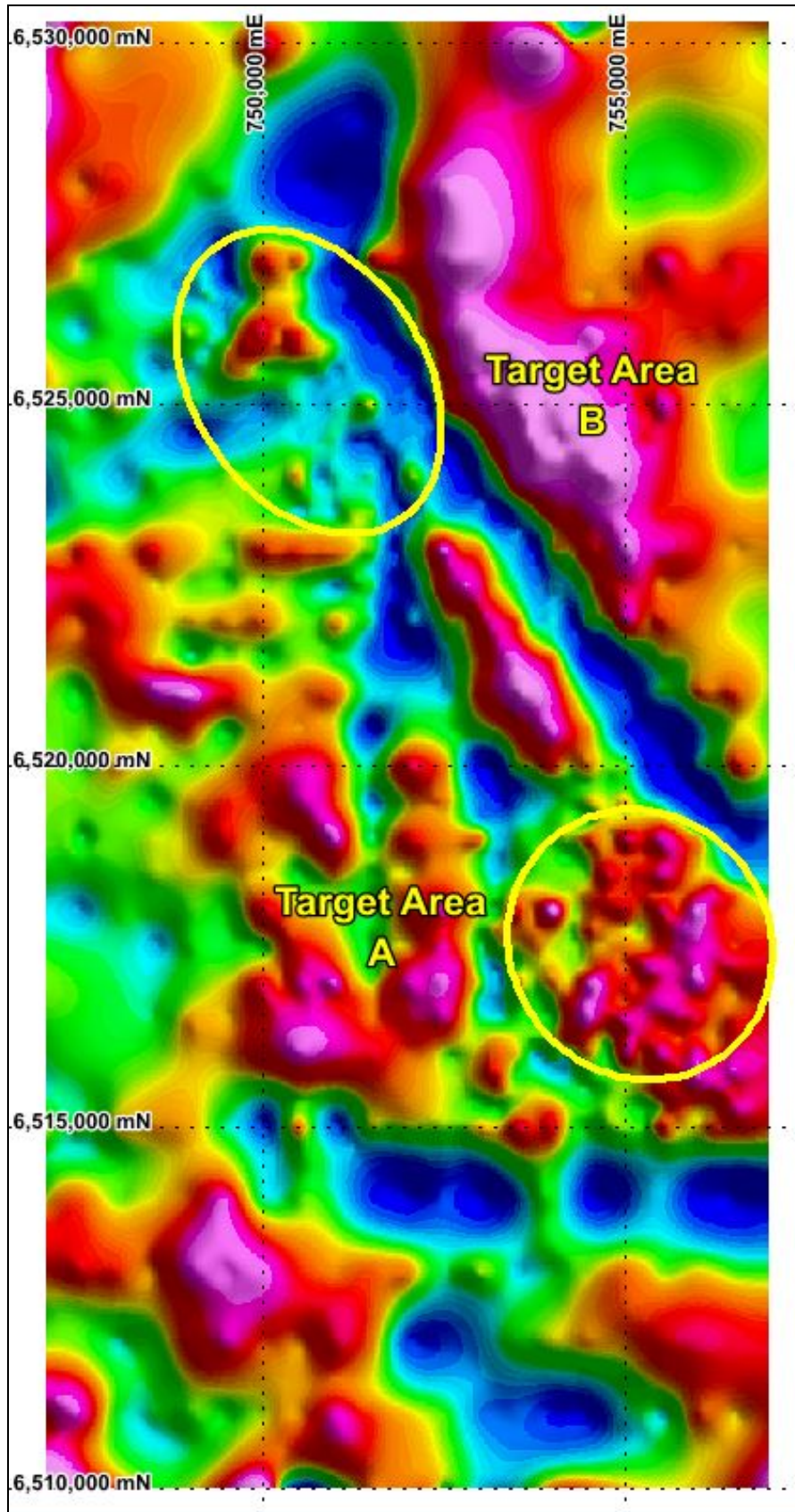
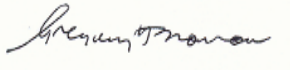


Figure 2. Residual gravity image over Tasman’s Pernatty Project (EL 6137). Red/magenta colours are areas of stronger residual gravity, generally indicating areas likely to be underlain by denser rocks. Also shown are Target Areas A and B where a number of relatively shallow potential IOCG systems have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

Conclusions

Tasman is hoping that the EM surveys provide support data to assist the siting of a number of drill holes to test the IOCG targets identified in the previous geophysical surveys (gravity and magnetics). If positive, Tasman intends to conduct test drilling later in the year.



Greg Solomon
Executive Chairman

Disclaimer

The interpretations and conclusions reached in this announcement 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 announcement that relates to Exploration Results is based on and fairly represents information compiled by Robert N. Smith, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Smith is a part-time employee of the company and also a share and option holder.

Mr Smith 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 Smith consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

THE FOLLOWING TABLES ARE PROVIDED TO ENSURE COMPLIANCE WITH THE JORC CODE (2012 EDITION) FOR THE REPORTING OF EXPLORATION RESULTS: PERNATTY PROJECT

Section 1 Sampling techniques and data <i>(criteria in this group apply to all succeeding groups)</i>		
Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> ▪ <i>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.</i> ▪ <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> ▪ <i>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 (eg “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 (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported.
Drilling techniques	<ul style="list-style-type: none"> ▪ <i>Drill type (eg. 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.).</i> 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no drilling or sampling is reported.
Drill sample recovery.	<ul style="list-style-type: none"> ▪ <i>Whether core and chip sample recoveries have been properly recorded and results assessed.</i> ▪ <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> ▪ <i>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.</i> 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported.

<p><i>Logging.</i></p>	<ul style="list-style-type: none"> ▪ <i>Whether core and chip samples have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> ▪ <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.</i> ▪ <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported.
<p><i>Sub-sampling techniques and sample preparation.</i></p>	<ul style="list-style-type: none"> ▪ <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> ▪ <i>If non-core, whether riffled, tube sampled, rotary split etc. and whether sampled wet or dry.</i> ▪ <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> ▪ <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> ▪ <i>Measures taken to ensure that the sampling is representative of the in situ material collected.</i> ▪ <i>Whether sample sizes are appropriate to the grainsize of the material being sampled.</i> 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported.
<p><i>Quality of assay data and laboratory tests.</i></p>	<ul style="list-style-type: none"> ▪ <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> ▪ <i>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.</i> ▪ <i>Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported.

<p><i>Verification of sampling and assaying.</i></p>	<ul style="list-style-type: none"> ▪ 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. 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported.
<p><i>Location of data points.</i></p>	<ul style="list-style-type: none"> ▪ 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. 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ The grid system used is Geodetic Datum of Australia 1994; MGA Zone 53. ▪ Not Applicable (NA) – no exploration results are reported at this stage
<p><i>Data spacing and distribution.</i></p>	<ul style="list-style-type: none"> ▪ 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. 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no exploration results are reported at this stage ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported.
<p><i>Orientation of data in relation to geological structure.</i></p>	<ul style="list-style-type: none"> ▪ 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. 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> ▪ The measures taken to ensure sample security. 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no drilling or sampling is reported.
<p><i>Audits or reviews.</i></p>	<ul style="list-style-type: none"> ▪ The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no drilling or sampling is reported.

Section 2 Reporting of Exploration Results		
<i>(criteria listed in the preceding group apply also to this group)</i>		
Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status.</i>	<ul style="list-style-type: none"> ▪ <i>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.</i> ▪ <i>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.</i> 	<ul style="list-style-type: none"> ▪ Exploration Licence No 6137, is located approximately 20km SSE of Carrapateena, South Australia and owned 100% by Tasman Resources Ltd. There are no joint ventures, partnerships or royalties involved. The EL is covered by the Kokatha Native Title Claim Settlement ILUA S 12014/011 and agreements between the Native Title holders and Tasman designed to protect Aboriginal heritage sites. There are no historical or wilderness sites or national parks or known environmental settings. ▪ Tasman has secure tenure over the EL at the time of reporting and there are no known impediments to obtaining a licence to operate in the area.
<i>Exploration done by other parties.</i>	<ul style="list-style-type: none"> ▪ <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> ▪ There has been relatively little exploration in the area. The potential for Olympic Dam style mineralisation was identified in the 1970's following the discovery of Olympic Dam, however to date no drilling has been conducted within the licence.
<i>Geology.</i>	<ul style="list-style-type: none"> ▪ <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> ▪ The type of deposit sought is an iron-oxide, copper gold type system (IOCG), similar to Olympic Dam or Carrapateena. The mineralisation sought occurs within basement rocks beneath several hundred metres of younger, flat-lying sedimentary cover rocks.
<i>Drilling information.</i>	<ul style="list-style-type: none"> ▪ <i>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:</i> ▪ <i>Easting and northing of the drill hole collar</i> ▪ <i>Elevation or RL (Reduced Level- elevation above sea level in metres) of the drill hole collar</i> ▪ <i>Dip and azimuth of the hole</i> ▪ <i>Down hole length and interception depth</i> ▪ <i>Hole length</i> 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported.

<p><i>Data aggregation methods.</i></p>	<ul style="list-style-type: none"> ▪ <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually material and should be stated.</i> ▪ <i>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.</i> ▪ <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported.
<p><i>Relationship between mineralisation widths and intercept lengths.</i></p>	<ul style="list-style-type: none"> ▪ <i>These relationships are particularly important in the reporting of Exploration Results.</i> ▪ <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ▪ <i>If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (eg. ‘downhole length, true width not known’).</i> 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported.
<p><i>Diagrams.</i></p>	<ul style="list-style-type: none"> ▪ <i>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.</i> 	<ul style="list-style-type: none"> ▪ Appropriate geophysical maps are included in the report.
<p><i>Balanced reporting.</i></p>	<ul style="list-style-type: none"> ▪ <i>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.</i> 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no drilling or sampling is reported.
<p><i>Other substantive exploration data.</i></p>	<ul style="list-style-type: none"> ▪ <i>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.</i> 	<ul style="list-style-type: none"> ▪ Geophysical information in the included Figures has been reported previously. No other substantive exploration data is available to be reported. Please note that there has been no previous drilling, geochemistry or sampling etc. All other data is open file geophysical data – aeromagnetics and wide-spaced gravity data
<p><i>Further work.</i></p>	<ul style="list-style-type: none"> ▪ <i>The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> ▪ <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</i> 	<ul style="list-style-type: none"> ▪ The nature of planned further work is included in the report. ▪ Please refer to information in the report.