



ASX QUARTERLY REPORT
for the Period Ended 30th June 2019

SUMMARY

SOUTH AUSTRALIAN EXPLORATION PROJECTS

Vulcan and Vulcan West IOCG* Project EL5499

New Joint Venture

- **Conditional farm in and joint venture agreement signed with Fortescue Metals Group (FMG) over Tasman's wholly owned EL5499.**
- **The agreement allows FMG to initially earn a 51% interest in EL 5499 by sole funding A\$4 million plus GST on exploration expenditure within a 3 year period. Fortescue must expend a minimum of A\$1 million before it can withdraw without equity.**

Pernatty IOCG* Project EL 6137

- **Detailed electromagnetic (EM) surveys over priority gravity and magnetic targets areas have recently commenced.**

(*IOCG – Iron/Oxide-Copper-Gold)

EDEN INNOVATIONS LTD (ASX Code: EDE)

- **Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, holds 624,334,707 fully paid shares in Eden (representing 37.49% of the total issued capital of Eden) and 14,814,815 EDEOB options. Based on the closing price on the ASX of EDE (\$0.035) and EDEOB (\$0.015) on 28 June 2019, this investment had a market value of \$22 million, which is equivalent to 4.5 cents for every currently issued TAS share.**
- **Highlights of Eden's progress during the quarter will be set out in the Eden quarterly activities report.**

DETAILS

MINERAL EXPLORATION

LAKE TORRENS PROJECT, SOUTH AUSTRALIA

Vulcan and Vulcan West Project – EL 5499 (Tasman 100%, FMG earning 51%).

Tasman Resources Ltd (“Tasman”) and FMG Resources Pty Ltd, a subsidiary of Fortescue Metals Group Limited (ASX:FMG Fortescue”) have executed a conditional, formal Farm-in and Joint Venture Agreement (“Agreement”) over Tasman’s wholly owned Exploration Licence 5499 that hosts the Vulcan and Vulcan West iron oxide-copper-gold-uranium (“IOCGU”) prospects, approximately 30km north of BHP’s Olympic Dam mine in South Australia.

A brief summary of the key commercial points of the Agreement is as follows:

- The Agreement is conditional on South Australian ministerial approval.
- Fortescue may earn a 51% beneficial interest by sole funding A\$4 million plus GST on exploration expenditure within a 3 year period.
- Fortescue must expend a minimum of A\$1 million before it can withdraw. If Fortescue withdraws before expending A\$4 million it will earn no interest.
- 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 withdraws before expending the further A\$7 million its interest will remain at 51%.
- After Fortescue has ceased to sole fund the exploration expenditure, all parties must contribute to Joint Venture expenditure proportionally to their Joint Venture interests from time to time or may elect to not contribute, in which case its Joint Venture interest will be diluted in accordance with standard industry dilution provision.
- If the interest of either party in the Joint Venture falls below 10%, the other party has the right to purchase all of that interest at 90% of its then fair market value.
- Fortescue will be the manager both while earning its interest and during the Joint Venture.

Background information on the Vulcan and Vulcan West prospects is detailed below.

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 1).

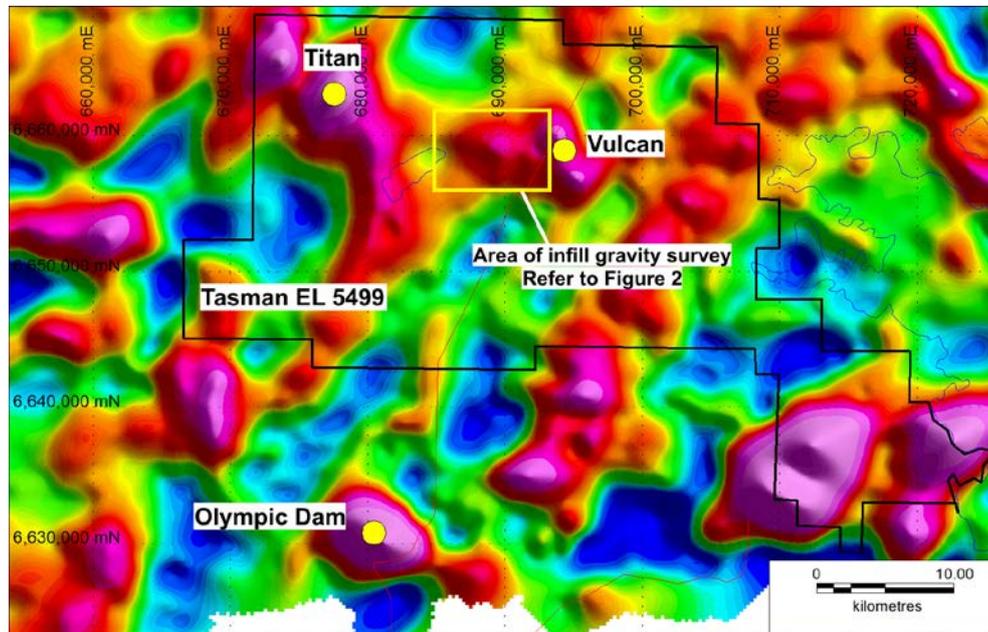


Figure 1: Regional residual gravity image over Tasman’s Exploration Licence 5499, showing the location of Olympic Dam, Titan and Vulcan, and the area of the recent gravity infill survey and modelling (Vulcan West). (GDA 94, MGA Zone 53)

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 2 (see Figure 1 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

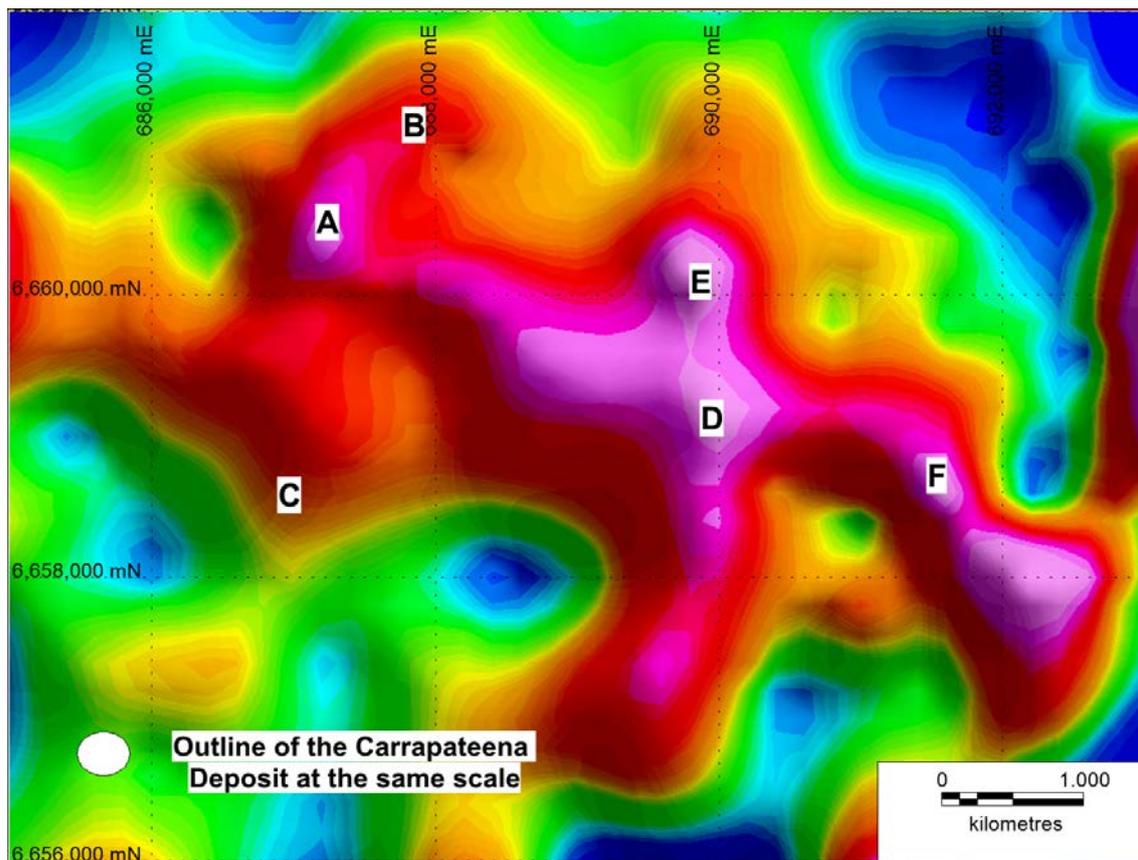


Figure 2: Detailed plan of residual gravity at Vulcan West, based on all available data. Red/magenta colours are areas of stronger residual gravity, generally indicating areas likely to be underlain by denser, more iron-rich rock, potentially IOCG systems. The letters A, B C etc. refer to individual modelled bodies. Also shown in plan, at the same scale is 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.

Pernatty Project - EL 6137 (Tasman 100%)

The Pernatty Project is located approximately 20km SSE of the IOCG deposit at Carrapateena, within Exploration Licence 6137 (refer Figure 3). 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 3). 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.

Electromagnetic (EM) Surveys

Electromagnetic (or EM) surveying over the two most prospective target areas for IOCG mineralisation at Tasman’s Pernatty project, approximately 20km SSE of the Carrapateena mine in central South Australia (location shown in Figure 3) has commenced. These areas were highlighted in the most recent geophysical modelling of aeromagnetic and detailed gravity data collected by Tasman (refer Tasman ASX Announcement 2 April 2019).

Figure 4 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 6), 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 4 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 survey results will provide valuable technical support for possible further geophysical surveys and 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.

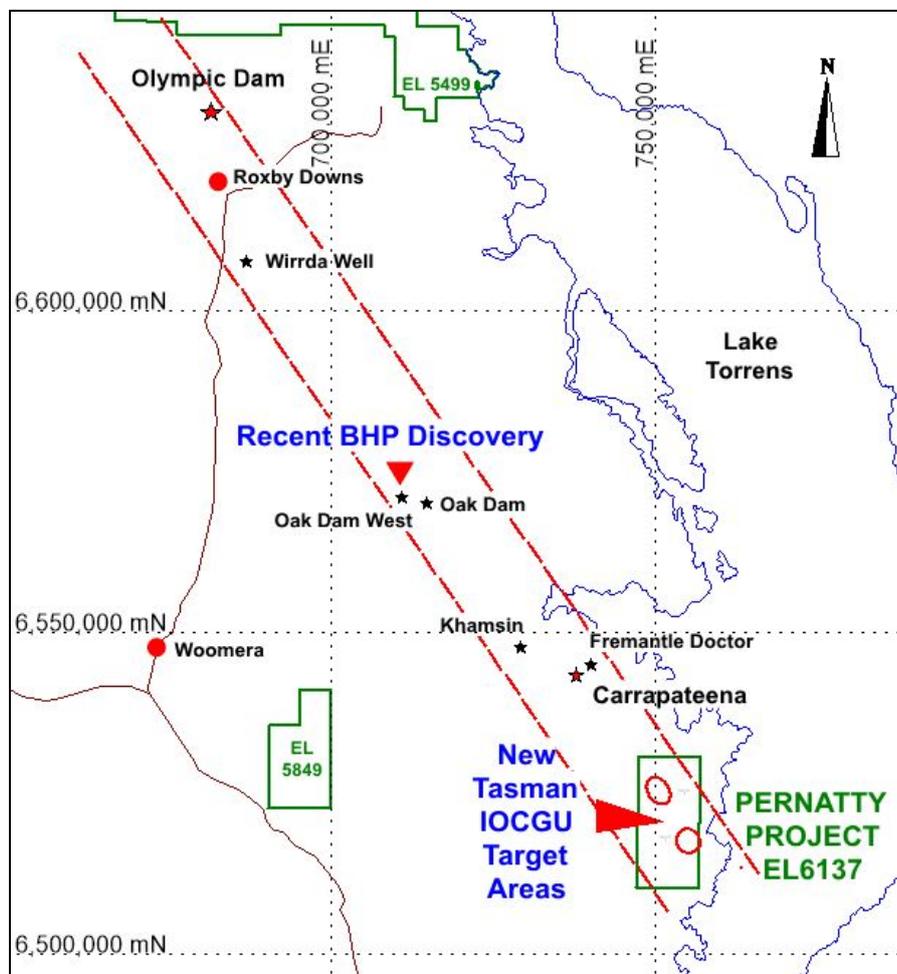


Figure 3: Map showing the location of the Pernatty Project (EL 6137), Tasman’s other tenements (ELs 5499 and 5849) and the interpreted prospective “corridor” containing Olympic Dam, Wirrda, the deposits in the Carrapateena area and BHP’s new discovery at Oak Dam West (GDA 94, MGA Zone 53). New Tasman IOCG target areas shown in red.

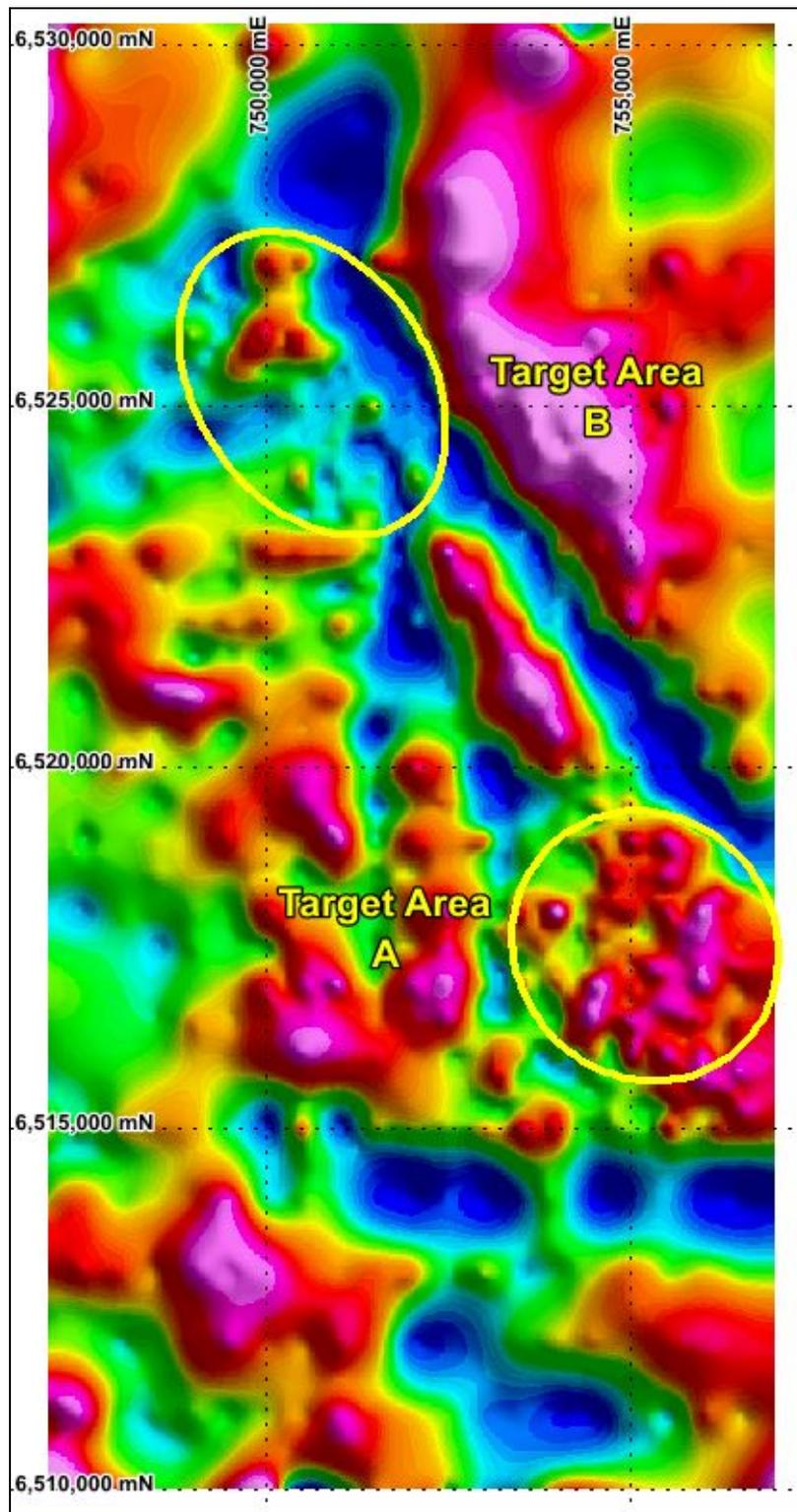


Figure 4: Residual gravity image over Tasman’s Pernatty Project (EL 6137). Red/magenta colours are areas of stronger residual gravity, generally indicating areas likely to be underlain by denser rocks. Also shown are Target Areas A and B where a number of relatively shallow potential IOCG systems have been modelled (GDA 94, MGA Zone 53).

Tasman is hoping that results from 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.



Figure 5: Location of Tasman’s Exploration Project Areas in South Australia.

INVESTMENT IN EDEN INNOVATIONS LTD (ASX Code: EDE)

Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, holds 624,334,707 fully paid shares in Eden (representing 37.49% of the total issued capital of Eden) and 14,814,815 EDEOB options in Eden. Based on the closing price on the ASX of EDE (\$0.035) and EDEOB (\$0.015) on 28 June 2019, this investment had a market value of \$22 million, which is equivalent to 4.5 cents for every currently issued TAS share.

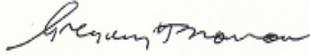
The board of Tasman believes there is potentially significant further upside in its investment in Eden and as a major part of Tasman’s investment strategy it intends to continue to hold the Eden shares as a long term investment.

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 and 5,184,536 CNJO options in potential cobalt-nickel producer Conico Ltd (“Conico”), representing 13.27% of the total issued capital of Conico. Based on the closing price on the ASX of CNJ (\$0.013) on 28 June 2019, this investment had a market value of \$0.6 million.

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



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 Michael J. Glasson, a Competent Person who is a member of the Australian Institute of Geoscientists.

Mr Glasson is an employee of the company. Mr Glasson is a share and option holder.

Mr Glasson 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 Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Glasson consents 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%		