

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

9 February 2021

Pernatty IOCG* Project – Drilling Program Completed

Tasman advises that drilling at its 100% owned Pernatty project (see Figure 1) in South Australia has now been completed after diamond tails were drilled off the two previously completed RC precollars PRC001 and PRC005 (refer locations in Figure 2). As expected, after the drilling of hole PRC006D (refer ASX announcement 15 December 2020) basement depth in the latest two holes was also considerably deeper than originally anticipated from the geophysical modelling.

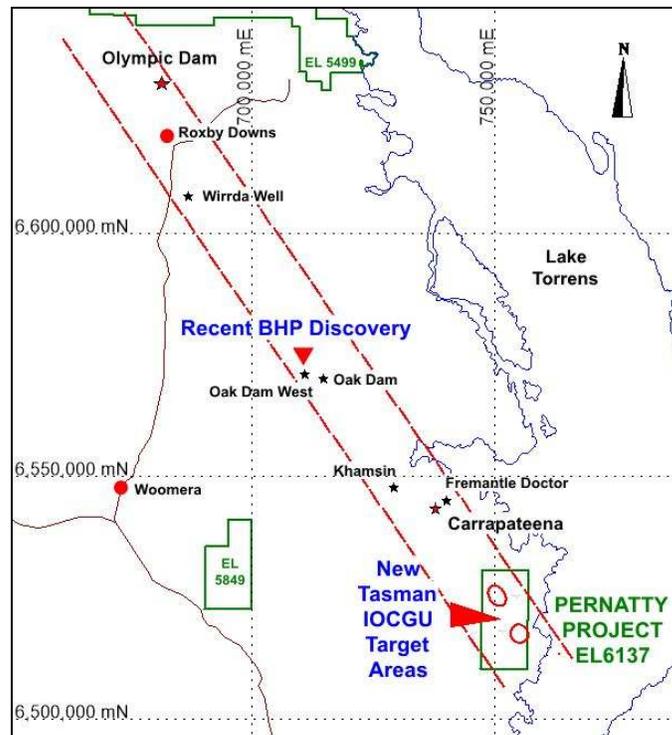


Figure 1: Pernatty Project Location Plan (grid GDA 94, Z53).

Hole PRC001D

Diamond coring of this vertical RC hole commenced from 534m depth (base of RC precollar) and Mesoproterozoic basement comprising moderately chlorite-hematite altered acid volcanics (Gawler Range Volcanics?) was intersected at 984m. Narrow zones of brecciation were observed but no sulphides were intersected. The volcanics are intruded by a Neoproterozoic? Gairdner dyke which was intersected in the last 10m of the hole. This hole was terminated at 1097.9m and no significant mineralisation was intersected.

Basic volcanics (Neoproterozoic Beda Volcanics?, an extrusive equivalent of the Gairner dykes) were intersected from from 911 to 956 m. These mafic intrusive-extrusive units may be the source of the gravity-magnetic anomaly targeted.

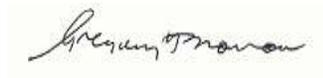
Hole PRC005D

Diamond coring of this vertical RC hole commenced from 248m depth and Mesoproterozoic basement was intersected at 887.5 m. Lithologies encountered are similar to those intersected in hole PRC006D, 1km to the south and comprised brecciated chlorite altered quartz diorite-granodiorite (Donnongton Granitoid suite), extensively quartz-carbonate veined and intruded by fine grained dolerite. Minor pyrite, chalcopyrite and hematite were observed in the veins in places but no significant mineralisation was intersected.

Medium grained dolerite was dominant in the bottom of the hole with pervasive chlorite-hematite alteration, crackle brecciated in part but devoid of sulphides. This hole was terminated at 1011.4m.

Vulcan Prospect

Tasman eagerly awaits the results from drilling by Fortescue at the Vulcan prospect, 40km north of Olympic Dam, which is still in progress.



Greg Solomon
Executive Chairman

(* IOCG – Iron/Oxide-Copper-Gold)

This announcement was authorised by the above signatory.

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

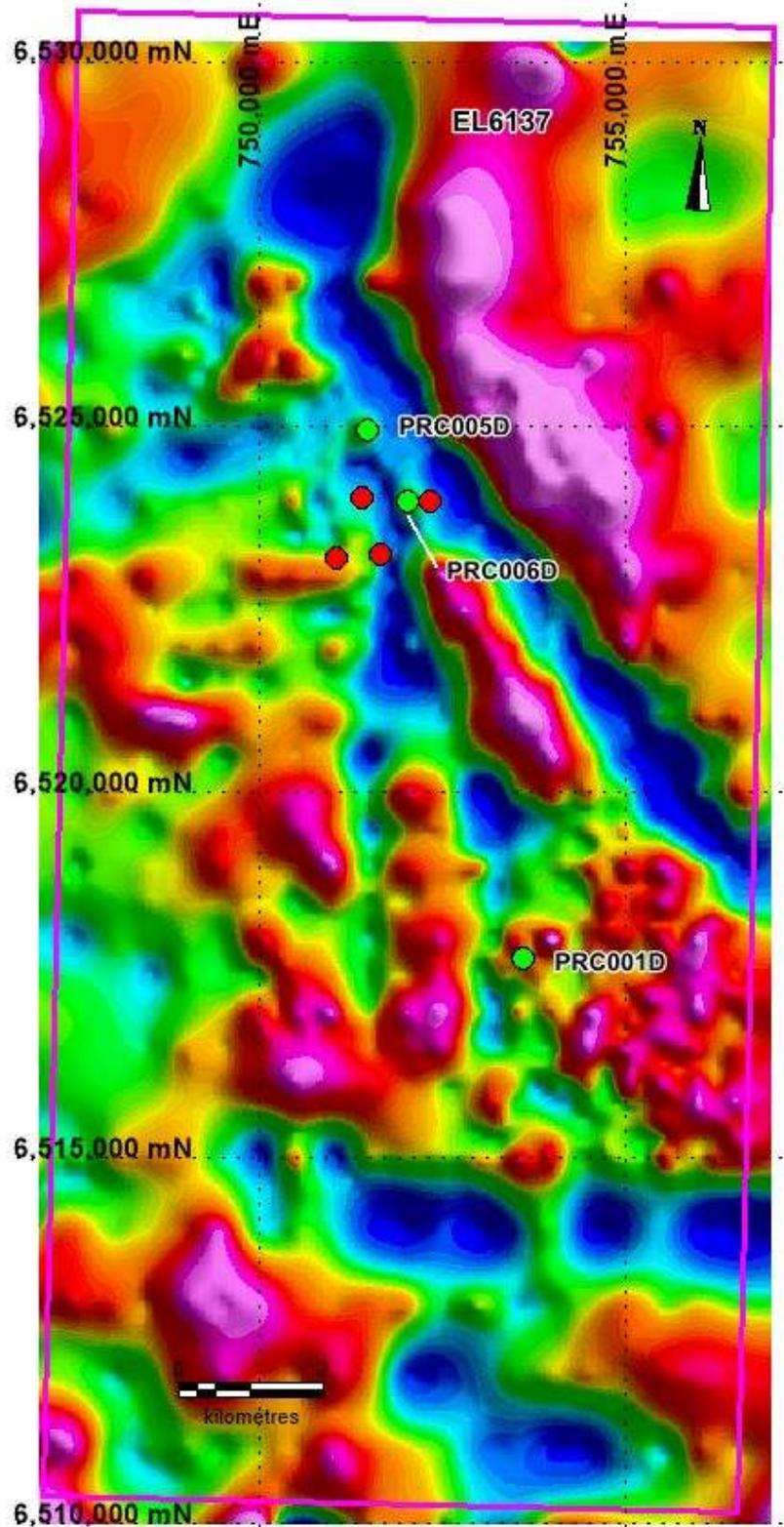


Figure 2: EL 6137. Residual gravity image showing holes completed over shallow EM targets (red dots) and diamond holes (PRC001, 005 & 006 (green dots)). Grid GDA 94 Z53.

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 announcement 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 a Competent Person 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.