



**ASX QUARTERLY REPORT**  
**for the Period Ended 31 December 2020**

**HIGHLIGHTS**

**SOUTH AUSTRALIAN EXPLORATION PROJECTS**

**Pernatty IOCG\* Project - EL 6137 (100% Tasman)**

- **Drilling commenced at Pernatty project and still in progress.**  
(\*IOCG – Iron Oxide-Copper-Gold)

**Lake Torrens IOCG\* Project**

**EL6416 (Fortescue Metals Group Ltd (Fortescue) earning 51%)**

- **Drilling commenced at Vulcan North prospect and still in progress.**

**CORPORATE INVESTMENTS**

**Eden Innovations Ltd (ASX Code: EDE)**

- **Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, holds 631,777,564 fully paid shares in Eden (representing 30.41% of the total issued capital of Eden) and 14,814,815 EDEOB options. Based on the closing price on the ASX of EDE (\$0.025) and EDEOB (\$0.001) on 31 December 2020, this investment had a market value of \$15.8 million, which is equivalent to 2.6 cents for every currently issued TAS share.**
- **Highlights of Eden’s progress during the quarter can be viewed in Eden’s quarterly activities report.**

**Conico Ltd (ASX Code: CNJ)**

- **Tasman holds 67,547,762 fully paid shares and 5,184,536 CNJO options in potential cobalt-nickel producer Conico Ltd (“Conico”), representing 8.93% of the total issued capital of Conico. Based on the closing price on the ASX of CNJ (\$0.029) on 31 December 2020, this investment had a market value of \$1.96 million.**
- **The highlights of progress made by Conico during the quarter are included in the Conico quarterly activities report.**

# MINERAL EXPLORATION

## LAKE TORRENS PROJECT, SOUTH AUSTRALIA

### 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 1). The area was initially targeted by Tasman for its potential to host IOCG deposits 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.

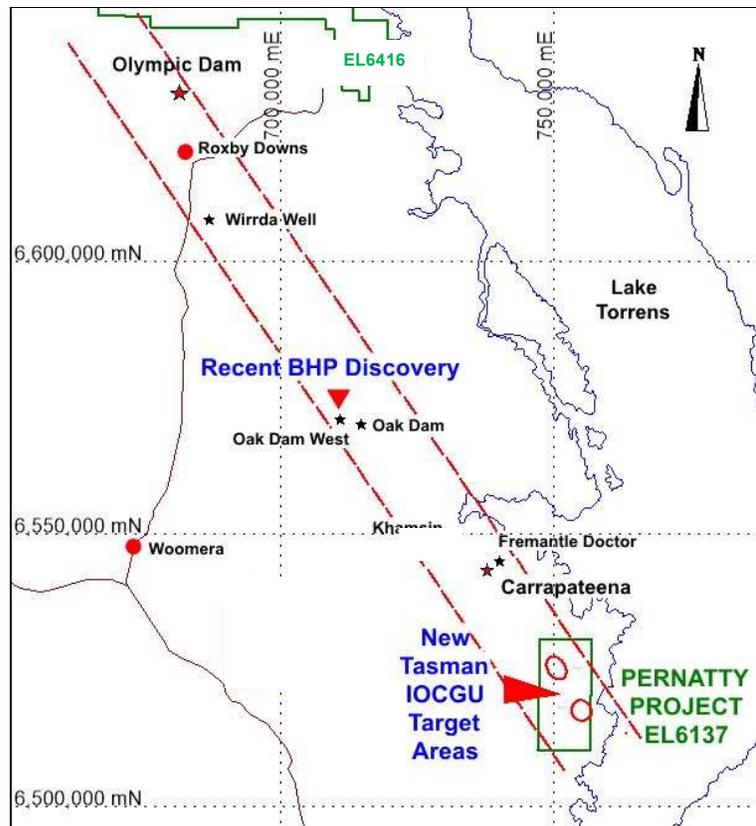


Figure 1: Pernatty Project Location Plan (grid GDA 94, Z53).

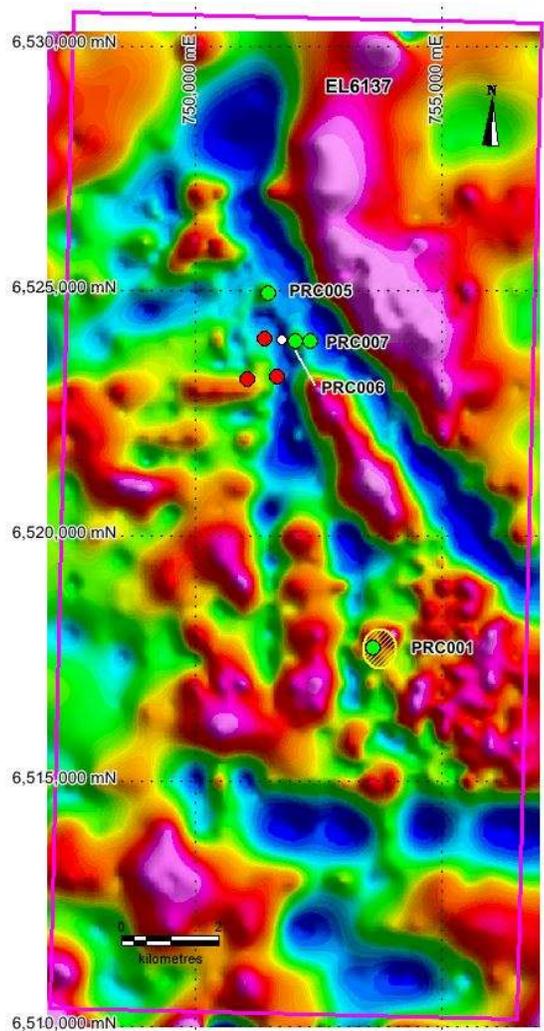
### Drilling Program

Precollars of four deep holes to test gravity-magnetic ± EM anomalies were completed by reverse circulation drilling (RC) during the quarter to variable depths ranging from 156 to 534m in the Neoproterozoic cover rocks (refer Figure 2) depending on the amount of groundwater intersected. Drilling progress was considerably hampered by equipment issues, adverse ground conditions caused by extremely abrasive quartzite and strong groundwater in-flows as well as a COVID lockdown.

RC drilling of the three shallow EM targets (refer Figure 2) in the cover was completed however nothing was visually observed in the RC chips that adequately explains the anomalies. Portions of these holes have been sampled in 5m composites and will be assayed upon completion of the program.

Diamond coring of vertical RC hole PRC006 (refer Figure 2) commenced from 408m depth (base of RC precollar) and basement rocks comprising chlorite altered granitoid (Palaeoproterozoic Donnington Granitoid Suite?) were not intersected until 935m demonstrating that the basement is significantly deeper than suggested by the gravity-magnetic modelling. Although variable chlorite alteration was present no sulphide mineralisation or brecciation was observed in the granitoid and the hole was terminated at 1014m.

Diamond coring of hole PRC005 commenced in December, resumed in early January after the Christmas break and is still in progress. This will be followed by diamond core drilling from the bottom of hole PRC001 in the southern area of the licence.



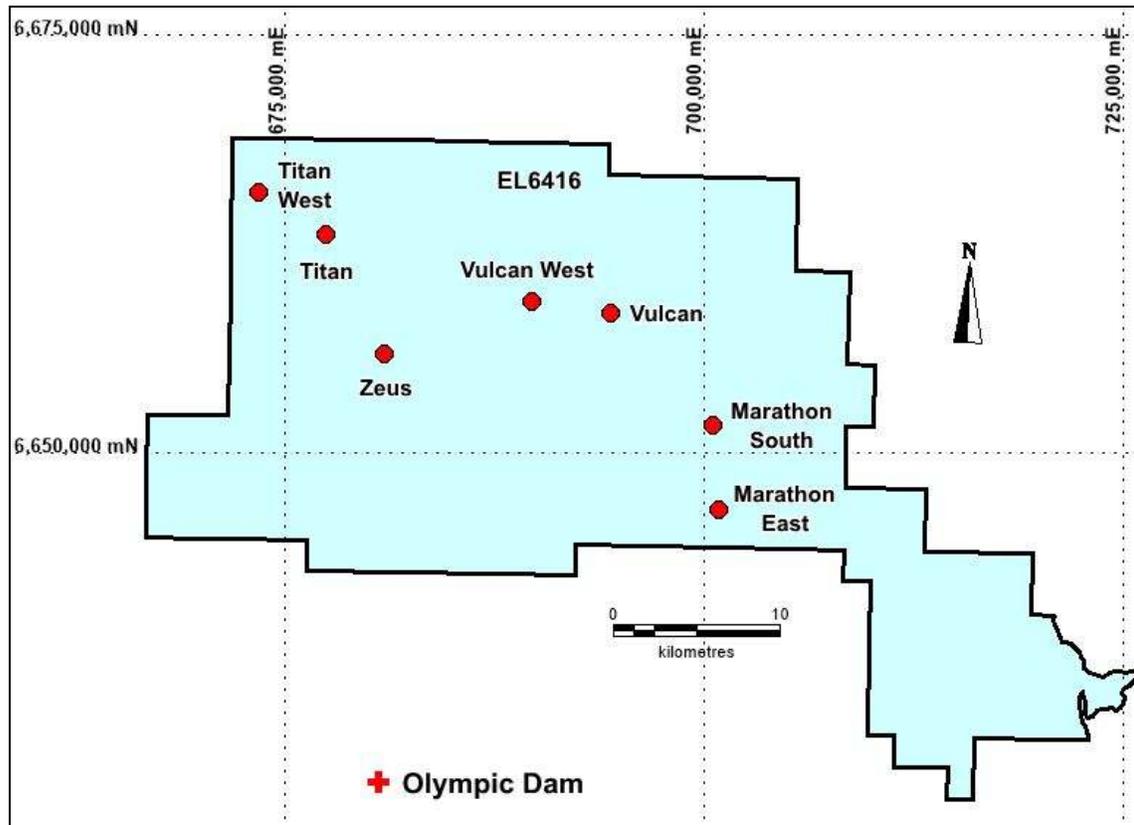
**Figure 2: EL 6137. Residual gravity image showing holes completed over shallow EM targets (red dots) and precollared deep holes (PRC001, 005, 006 & 007 (green dots). Yellow hatch is modelled EM-gravity-magnetic anomaly in southern area. Grid GDA 94 Z53.**

**Lake Torrens IOCG Project – EL 6416 (Tasman 100%, Fortescue earning 51%).**

**Fortescue Agreement**

Tasman Resources Ltd (“Tasman”) and FMG Resources Pty Ltd, a subsidiary of Fortescue Metals Group Ltd (ASX: FMG “Fortescue”) executed a Farm-in and Joint Venture Agreement (“Agreement”) over Tasman’s wholly owned Exploration Licence 6416 in June 2019 (Refer to TAS:ASX Announcement 14 June 2019).

EL6416 (refer Figure 3) hosts the Vulcan, Vulcan West and Titan iron oxide-copper-gold (“IOCG”) prospects, approximately 30km north of BHP’s Olympic Dam mine in South Australia.

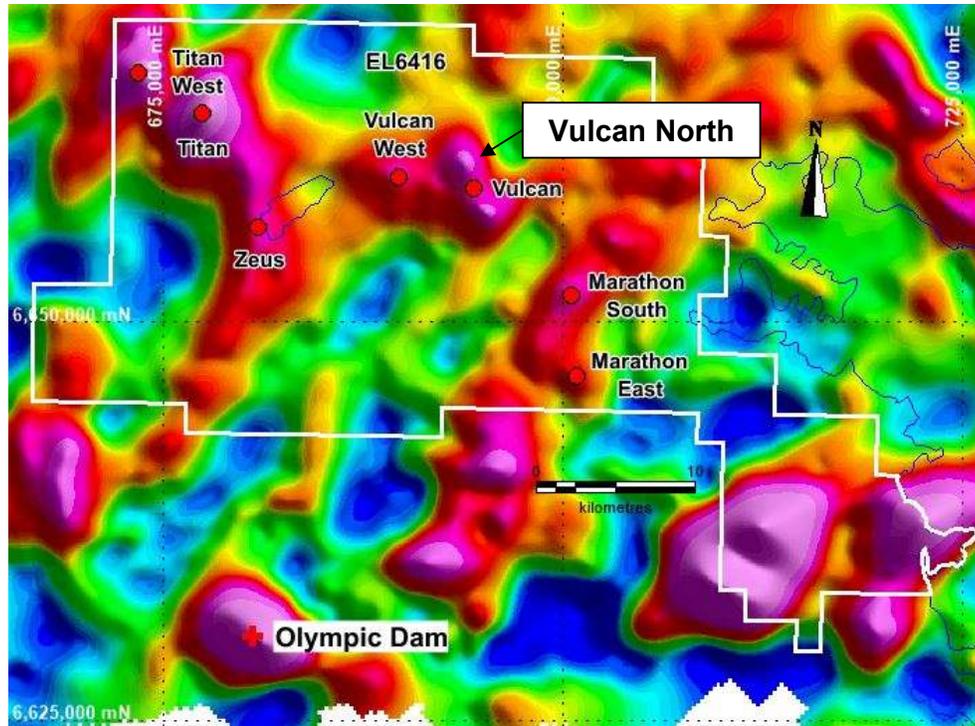


**Figure 3: EL6416 showing Tasman IOCG prospects.**

**Work Carried Out During the Quarter by Fortescue**

**Drilling**

Drilling of Fortescue’s first hole (VUD0018) to further test the Vulcan North Prospect (Figure 4) commenced in mid-November. The drilling methodology began with a vertical RC hole before switching to diamond drilling followed by navigational drilling prior to hitting basement. Diamond coring then continued at a low angle across the identified gravity anomaly. At the end of 2020 VUD0018 was at a depth of 1386m. Drilling ceased over the Christmas period and resumed in early January and is still in progress.



**Figure 4: Regional residual gravity image over Tasman's Exploration Licence 6416, showing the location of Vulcan North, Olympic Dam and Tasman's other IOCG prospects (red dots) (GDA 94, MGA Zone 53).**

## Geochemistry

### Drill Sample Assays

Fortescue has conducted a geochemical statistical vectoring analysis of existing assay data to quantify the copper-mineralisation potential of different areas of the Vulcan IOCG system. The results of these analyses will be compared to the HyLogger hyperspectral scanning results and iron-oxide speciation results to produce a three-dimensional vector toward prospective zones of the Vulcan IOCG system.

### Spectral Analysis

Drill holes RCDD09VUD003, RCDD10VUD006, RCDD11VUD007, RCDD11VUD008 and VUD012 have been sent to the South Australia Department for Energy and Mining in the last quarter for the final round of HyLogger scanning of Vulcan Prospect core. Internal analysis of the previously scanned holes (RCDD09VUD001, VUD009, VUD011, VUD014, VUD015, VUD016, VUD017) is ongoing.

## Program for the March Quarter

Work planned by Fortescue for the next quarter includes:

- Continuation of drilling and review of results
- Continued review, re-logging and data collation of existing drill core
- Continued geophysical modelling and exploration target generation
- Analysis of samples for hematite/magnetite geochemical vectoring program

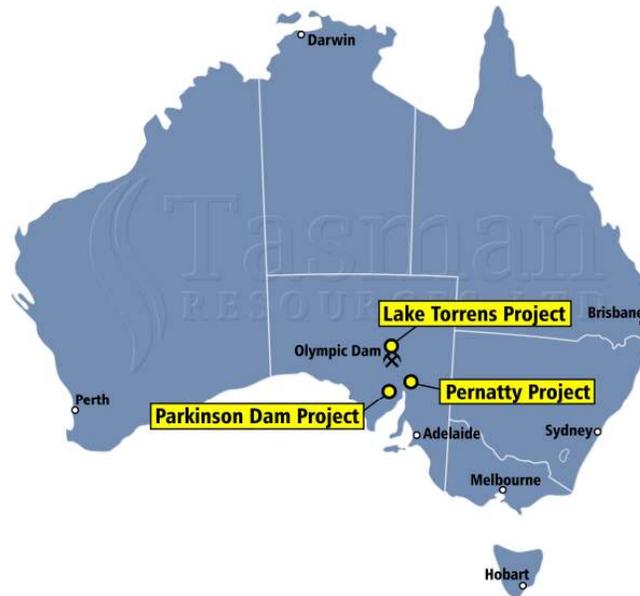


Figure 5: Location of Tasman’s Exploration Project Areas in South Australia.

**CORPORATE**

**Rights Issue**

The non-renounceable pro-rata rights offer made to shareholders of Tasman Resources Ltd who were on the register as at 5:00pm WST on 6 November 2020 pursuant to an offer document dated 2 November 2020 closed on 30 November 2020 raised \$902,015.

In addition Tasman completed a placement of 4,000,000 New Shares at \$0.042 to an investor, with 2,000,000 free attaching New Options (on the same terms as the Offer), to raise an additional \$168,000. Accordingly upon completion of issuing of the New Shares and New Options, the total amount raised was \$1,070,015 before the payment of the expenses of the issue.

**INVESTMENT IN EDEN INNOVATIONS LTD (ASX Code: EDE)**

Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, holds 631,777,564 fully paid shares in Eden (representing 30.41% 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 (\$0.025) and EDEOB (\$0.001) on 31 December 2020, this investment had a market value of \$15.8 million, which is equivalent to 2.6 cents for every currently issued TAS share.

The board of Tasman believes there is potentially significant 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.

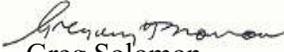
The highlights of progress made by Eden during the quarter are included in the Eden quarterly activities report.

**INVESTMENT IN CONICO LTD (ASX Code: CNJ)**

Tasman holds 67,547,762 fully paid shares and 5,184,536 CNJO options in potential cobalt-nickel producer Conico Ltd (“Conico”), representing 8.93% of the total issued capital of Conico.

Based on the closing price on the ASX of CNJ (\$0.029) on 31 December 2020, this investment had a market value of \$1.96 million.

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



Greg Solomon  
Executive Chairman

This announcement was authorised by the above signatory.

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

**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 a part time 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.*

**Description of Payments to related parties of the entity and their associates (LR 5.3.5)**

Payments to related parties during the quarter related to:

1. Directors Fees;
2. Superannuation on director fees at 9.5%; and
3. Management Fees, as per agreement, were paid during the quarter to a company of which Mr GH Solomon and Mr DH Solomon are directors.
4. Legal Fees were paid during the quarter to a firm of which Mr GH Solomon and Mr DH Solomon are partners.

**Interests in Mining Tenements**

Tenements	Location	Interest held at end of quarter	Acquired during the quarter	Disposed during the quarter
EL 6416	SA	100%		
EL 6495*	SA	100%		
EL 6137	SA	100%		

\*Subsequent licence to EL 5602