

ASX QUARTERLY REPORT
for the Period Ended 31 March 2013

HIGHLIGHTS

SA – VULCAN IOCGU[#] PROJECT EL4322

[#]Iron oxide-copper-gold-uranium

- Drilling resumed on the southern Vulcan exploration target pursuant to the Tasman/Rio Tinto Exploration (RTX) Farm In/Joint Venture, with the first drill hole for 2013 (VUD 13) being completed after the end of the quarter.
- VUD 13 intersected over 650m of variably IOCGU – style altered basement rocks, but relatively minor visible copper mineralisation. Assays will not be available for several weeks.
- The next drill hole, VUD 14 commenced after the end of the quarter.
- To date 6,840m of the current 12,000m Farm In/Joint Venture programme have been completed.

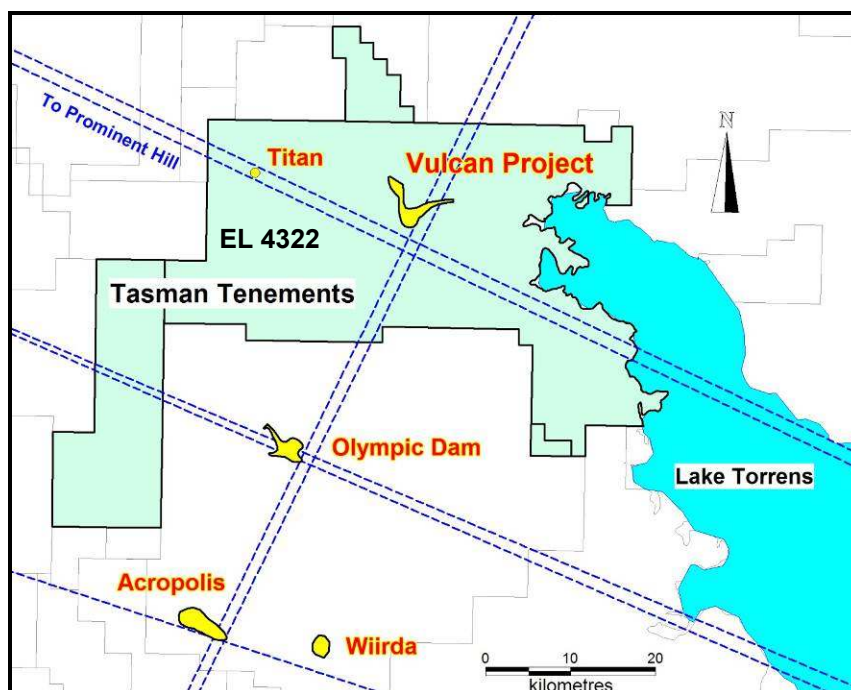


Figure 1: Tasman Lake Torrens Tenements showing regional lineaments and location of Vulcan Project within EL 4322. Blue lines are historic tectonic lineaments used in the original targeting of Olympic Dam.

SA – VULCAN IOCGU PROJECT (100% Tasman)

Drilling under the Tasman-RTX Farm in and Joint Venture Agreement resumed in March 2013 and the fifth hole drilled under the Agreement (VUD 13) was completed after the end of the quarter. VUD 13 is located at 695,386mE; 6,657,211mN (GDA 94, Zone 53), and is inclined at -65degrees to the west - see Figure 2. The drill hole intersected over 650m of variably IOCGU – style altered basement rocks, but relatively minor visible copper mineralisation (see Figures 5a and 5b). Assays will not be available for several weeks.

VUD 13 was designed to follow up a thick zone (over 240m down hole) of very hematite-rich breccias and a zone of weak gold mineralisation in VUD 9, as well as investigate seismic and potential structural features.

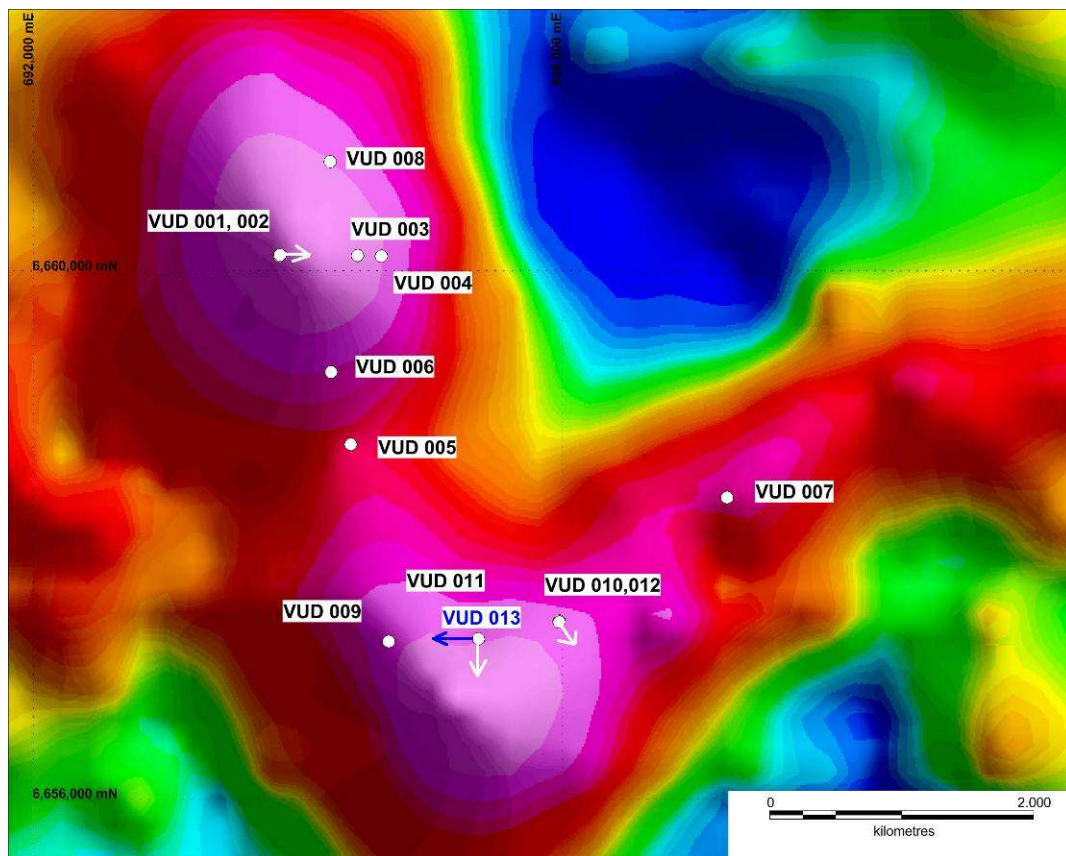


Figure 2: Vulcan Project: Residual gravity image showing completed drill holes (labelled small white dots). VUD 13, completed after the end of the quarter is labelled in blue, and the direction of drilling of inclined holes are shown as arrows (GDA 94; MGA Zone 53).

Assay results for drill holes completed late in 2012 were received during the quarter, and have been previously announced. They include:

VUD 11

- 137.0m at 0.14% Cu, 0.18g/t Au, 0.08kg/t U₃O₈, 130ppb Pd and 24% Fe from 1027m down hole. Included within this interval are a number of higher grade zones (down hole), including:
 - 12m at 0.20% Cu, 0.24g/t Au, 0.17kg/t U₃O₈, 115ppb Pd and 28% Fe from 1094m, and
 - 36.0m at 0.23% Cu, 0.10g/t Au, 0.04kg/t U₃O₈, 210ppb Pd and 21% Fe from 1128m.

VUD 12

- 517.7m at 0.15% Cu, 0.04g/t Au and 25ppb Pd from 819.7m down hole. Included within this interval are a number of higher grade zones (down hole), including:
 - 11.3m at 0.38% Cu, 0.22g/t Au and 35ppb Pd from 819.7m, and
 - 77.0m at 0.26% Cu, 0.05g/t Au and 20ppb Pd from 916m, (including 4m at 1.36% Cu and 0.33g/t Au from 946m), and 85.0m at 0.22%Cu, 0.06g/t Au and 45ppb Pd from 1068m.

Photos of drill core from VUD 11 and VUD 12 are given in Figures 3 and 4.

Note that these are down hole intersections, and the true width of the mineralisation intersected is not known.

Assay results are based on analysis of NQ diamond drill core. Most of the assays are from half core diamond saw split samples over one metre intervals, and the remaining assays are from small core segments collected at approximately 25cm intervals and composited over five metre intervals.

Samples were crushed and pulverised, and analysed as follows: Au and Pd by fire assay using the Genalysis scheme FA25/MS with a 1 ppb detection limit. Cu and Fe were analysed by inductively coupled plasma mass spectrography by Genalysis 4A/OE scheme (1ppm and 0.01% detection limit respectively), and Ag and U3O8 by the Genalysis 4A/MS scheme (0.05ppm and 0.01ppm respectively).

Average assays for the intervals stated above were calculated by weighting by sample length and sample density.



Figure 3a: VUD 11 1082-1106m, vughy hematite-rich breccia (NQ 2 drill core)



Figure 3b: VUD 11 1029-1040m, massive hematite and hematite-rich breccia (NQ 2 core)



Figure 4a: VUD 12 858m, hematite – carbonate-rock fragment breccia (NQ2 core)



Figure 4b: VUD 12 1271m, pyritic hematite –carbonate breccia (NQ2 core)



Figure 5a: VUD 13 Approx. 1228m hematite-sericite altered basement rocks (NQ2 core)



Figure 5b: VUD 13 Approx. 1355m hematite dominated (sericite-carbonate) altered basement rocks (NQ2 core)

ONGOING PROGRAM

Drilling is continuing at Vulcan under the Tasman/RTX Farm In, with at least a further four drill holes likely to be completed before August 2013. Five drill holes have been completed so far under the Farm In. All have all been drilled in the southern part of the Vulcan target, and intersected variable, but generally very thick zones of IOCGU-style alteration and/or brecciation, with some low grade, but commonly very thick zones of mineralization.

Despite the relatively low grade mineralization in holes drilled in this southern part of the Vulcan target, Tasman is still encouraged by the magnitude and large areal extent of the geological processes (extensive hematite-rich breccias, pervasive hematite-sericite-chlorite-carbonate alteration together with anomalous Cu, Au and REE) that have clearly been active in this part of Vulcan. The task still remains to find where this very large system (with an areal extent of around 12km²) has concentrated the copper, gold and uranium normally associated with these IOCGU geological processes.

Background to the Vulcan Project

Tasman identified Vulcan as a prime IOCGU target in 2009, based on the presence of a very large gravity anomaly, supporting magnetic and seismic anomalies and Vulcan's location close to key tectonic (structural) lineaments, which had previously been used in the original targeting of Olympic Dam by WMC in the mid-1970s. Tasman's initial discovery drill hole, VUD 001, intersected the Vulcan IOCGU system late in 2009.

Eight diamond drill holes had been completed by Tasman at Vulcan between 2009 and early 2011. All exhibit IOCGU-style alteration and/or mineralisation, including copper, gold, uranium, silver, molybdenum and rare earth elements. Age dating of the mineralisation at about 1,590 million years confirms that Vulcan belongs to the same "family" of deposits as Olympic Dam, Prominent Hill and Carrapateena.

Tasman has entered a Farm In/ Joint Venture with Rio Tinto Exploration (RTX) covering the whole of EL 4322, including the Vulcan discovery. Under the joint venture, RTX has paid to Tasman \$10 million and Tasman is accordingly managing an exploration programme consisting of 12,000m of drilling at Vulcan over a 12 month period.

OTHER PROJECTS

Tasman has gold and base metal projects at Parkinson Dam and the Central Gawler Craton in South Australia (Figure 6). No activity occurred on these during the quarter.



Figure 6: Location of Tasman Project Areas in South Australia

Investment in Eden Energy Ltd (EDE)

Tasman has a 47.9% interest in Eden Energy Ltd as at 31 March 2013.

- Eden is continuing in the development of its carbon/hydrogen pyrolysis project.
- Eden's US and Indian subsidiaries make further progress marketing the Optiblend Dual Fuel Kit, with sales increasing, particularly in USA where natural gas has become very cheap following the increase in gas supplies from shale gas deposits in the US.
- Eden holds a 50% Joint Venture interest in over 1800km² of prospective Petroleum Exploration and Development Licences in southern England and Wales and 100% in over another 250 km² in South Wales.

Investment in Fission Energy Ltd (FIS)

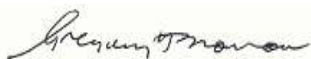
Tasman has a 19% interest in potential nickel-cobalt producer Fission Energy Ltd as at 31 March 2013.

Mt Thirsty Nickel-Cobalt Project

Investigation of alternative processing options for Mt Thirsty has continued. Refer to Fission Quarterly Report for further details.

Background

Fission Energy owns 50% of the Mt Thirsty Nickel-Cobalt Project in WA, with the other 50% held by Barra Resources Limited (ASX: BAR). Mt Thirsty is located 20 kilometres north-northwest of Norseman, Western Australia. Mt Thirsty has a current JORC compliant Indicated Resource of 16.6 million tonnes at 0.14% Co, 0.60% Ni and 0.98% Mn and a JORC compliant Inferred Resource of 15.3 million tonnes at 0.11% Co, 0.51% Ni and 0.73% Mn over an apparent strike of 1.3 kilometres and a width of around 800 metres.

A handwritten signature in black ink, appearing to read "Greg Solomon", on a light-colored rectangular background.

Greg Solomon
Executive Chairman

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.

The information in this announcement, insofar as it relates to Mineral Exploration activities, is based on information compiled by Robert N. Smith and Michael J. Glasson, who are members of the Australian Institute of Geoscientists, and who have more than five years experience in the field of activity being reported on. Mr Smith and Mr Glasson are full-time employees of the company. Mr Smith and Mr Glasson have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 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.

It should not be assumed that the reported Exploration Results will result, with further exploration, in the definition of a Mineral Resource.