

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

10 July 2019

Pernatty IOCG* Project: Electromagnetic (EM) Survey to Commence

(* IOCG – Iron/Oxide-Copper-Gold)

Tasman is pleased to advise that an EM survey over priority gravity and magnetic targets identified within the Pernatty IOCG project, first announced on 2 April 2019 (ASX: TAS), is scheduled to commence today and should take approximately 3 weeks to complete.

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).

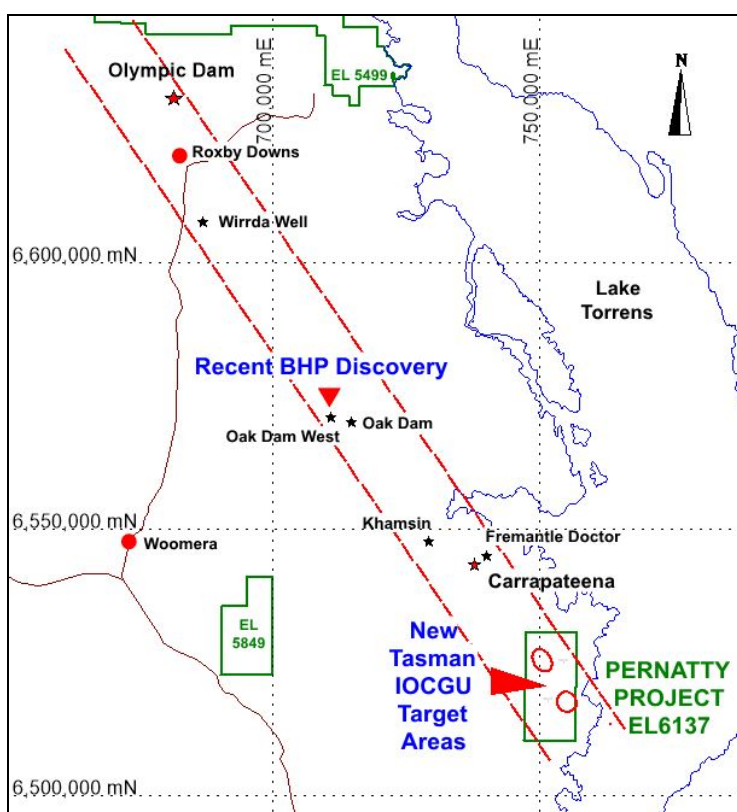


Figure 1. Map showing the location of the Pernatty Project (EL 6137), Tasman’s other tenements (ELs 5499 and 5849) and the interpreted prospective “corridor” containing Olympic Dam, Wirrda, the deposits in the Carrapateena area and BHP’s new discovery at Oak Dam West (GDA 94, MGA Zone 53). Tasman EM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

Figure 2 shows the residual gravity response at Pernatty, and 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 the two target areas shown on Figure 2, the following specific bodies of interest have been identified:

- 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

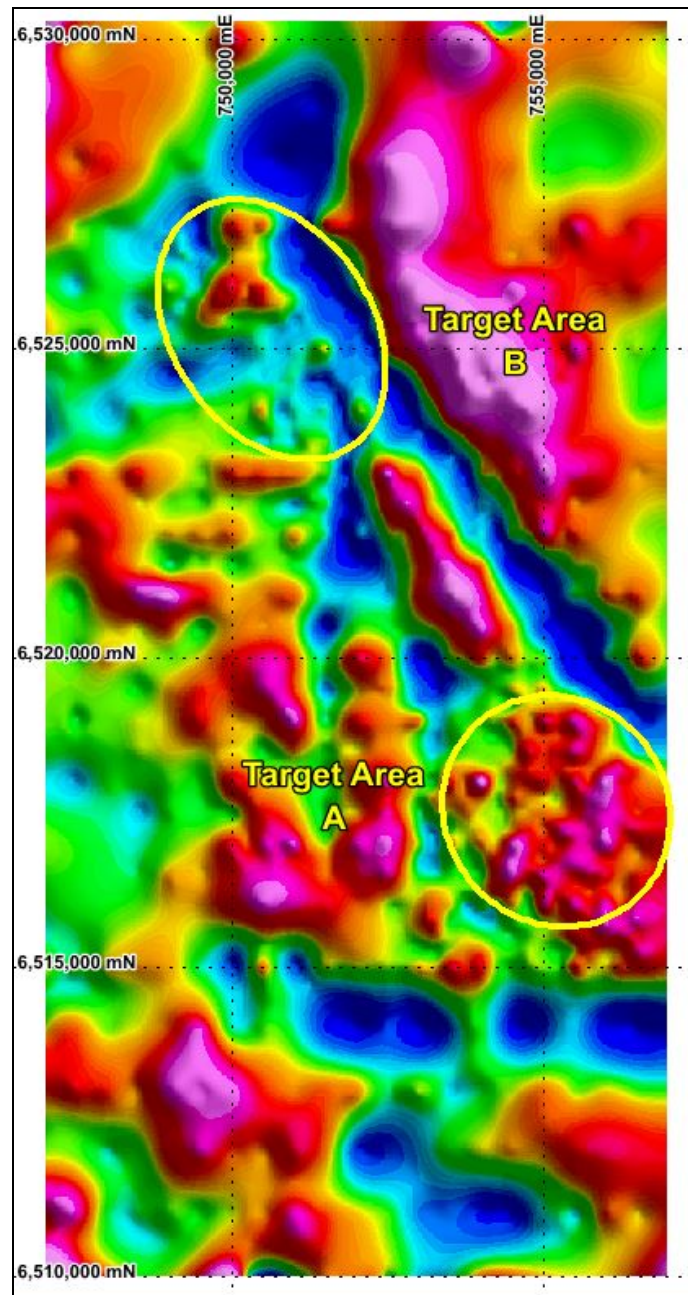
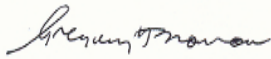


Figure 2. Residual gravity image over Tasman's Pernatty Project (EL 6137). Red/magenta colours are areas of stronger residual gravity, generally indicating areas likely to be underlain by denser rocks. Also shown are Target Areas A and B where a number of relatively shallow potential IOCG systems have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

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 possible further geophysical surveys as well as 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 that could be due to sulphide mineralisation, as well as information about basement depth.



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 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 and also 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 this information in the form and context in which it appears.