



NON-RENOUNCEABLE RIGHTS ISSUE TRANSACTION-SPECIFIC PROSPECTUS

For a non-renounceable pro-rata Rights Issue of up to approximately 29,229,224 Shares on the basis of one (1) new Share for every twenty (20) Shares held by Qualifying Shareholders as at 5:00pm WST on the Record Date, at an issue price of \$0.04 per Share together with one (1) TASOE Option for every two (2) Shares acquired free of charge (each to acquire one (1) Share at an exercise price of \$0.05 per Share, exercisable at any time up to and including 7 August 2023). This Rights Issue, if fully subscribed, will raise up to approximately \$1,169,169 (before expenses of the Offer).

IMPORTANT INFORMATION

This Prospectus is a transaction-specific prospectus issued under section 713 of the Corporations Act. This Prospectus is not required to, and does not, contain all of the information that is generally required to be set out in a prospectus, including general information in relation to the assets and liabilities, financial position, profits and losses or prospects of the Company. This Prospectus generally only contains information in relation to the effect of the Rights Issue on the Company and the rights and liabilities attaching to the New Shares and New Options offered to Qualifying Shareholders under this Prospectus.

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers.

This Offer is not underwritten.

**THE SHARES AND OPTIONS OFFERED UNDER THIS PROSPECTUS ARE OF A
SPECULATIVE NATURE.**

IMPORTANT STATEMENT

This Prospectus is dated 2 November 2020.

A copy of this Prospectus was lodged with ASIC on 2 November 2020. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus.

This Prospectus contains an offer to Qualifying Shareholders whose registered addresses are in Australia and New Zealand, and has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. Distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make an offer. No action has been taken to register this Prospectus, the New Shares or New Options or the Rights, or otherwise permit an offering of the New Shares or New Options or the Rights, in any jurisdiction outside of Australia or New Zealand.

No New Shares or New Options will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Application will be made within 7 days of the date of this Prospectus for permission for the New Shares and New Options offered by this Prospectus to be admitted to Quotation on the ASX.

The New Shares and New Options offered under this Prospectus are of a speculative nature. Qualifying Shareholders should read this Prospectus in its entirety and, if in any doubt, consult with their professional advisors before deciding whether to apply for New Shares and accompanying New Options. In particular, it is important that Qualifying Shareholders consider the risk factors set out in section 5 of this Prospectus. The New Shares and New Options offered under this Prospectus carry no guarantee in respect of return of capital, return on capital investment, payment of dividends or the future value of the Shares or Options.

DISCLAIMER

No person is authorised to give any information or to make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by Tasman (or its Directors or advisers) in connection with the Offers.

PROSPECTUS AVAILABILITY

This Prospectus is available in both a paper and electronic version. Qualifying Shareholders with registered addresses in Australia and New Zealand will be sent a paper copy of this Prospectus on 9 November 2020. An electronic version of this Prospectus will also be emailed to Qualifying Shareholders who have provided Advanced Share Registry Services with their email address and may also be viewed by Qualifying Shareholders by accessing their secure electronic account with Advanced Share Registry Services. In addition, Qualifying Shareholders can obtain a copy of this Prospectus during the Rights Issue on the Tasman website at www.tasmanresources.com.au or by calling the Company by telephone on (+618) 9282 5889. Qualifying Shareholders who access the electronic version of this Prospectus should ensure that they download and read the entire prospectus. A personalised Acceptance Form will accompany the paper copy of the Prospectus which will be mailed to Qualifying Shareholders on 9 November 2020. Personalised Acceptance Forms will also accompany the electronic copies of the Prospectus which are sent to Qualifying Shareholders by email or accessed by Qualifying Shareholders from their secure electronic account with Advanced Share Registry Services.

Neither this Prospectus nor the accompanying Acceptance Form may be sent or otherwise distributed by Qualifying Shareholders to persons outside of Australia and New Zealand.

TRANSACTION-SPECIFIC PROSPECTUS

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. This Prospectus is not required to, and does not, contain all the information that is generally required to be set out in a prospectus, including general information in relation to the assets and liabilities, financial position, profits and losses or prospects of the Company. This Prospectus generally only contains information in relation to the effect of the Rights Issue on the Company and the rights and liabilities attaching to the New Shares and New Options offered under this Prospectus.

Section 7 of this Prospectus sets out further information in relation to the nature and contents of this Prospectus.

FORWARD LOOKING STATEMENTS

This Prospectus contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and its management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and Applicants are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention of updating or revising forward-looking statements regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company’s actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

DEFINITIONS AND ABBREVIATIONS

Throughout this Prospectus abbreviations and defined terms are used. Defined terms are generally identified by the use of an uppercase first letter. Details of the definitions and abbreviations used are set out in section 8 of this Prospectus.

SUMMARY OF OFFER

This information is intended as a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this Prospectus. Applicants should read this entire Prospectus, including the risks in section 5, in order to make an informed decision about acquiring New Shares and New Options.

1. KEYPOINTS

New Share Issue Price	\$0.04 per New Share
Qualifying Shareholder Entitlement	1 New Share for every 20 Existing Shares held on the Record Date (together with 1 free accompanying New Option for every 2 New Shares acquired under this Prospectus)
Approximate number of New Shares to be issued under this Rights Issue	Up to 29,229,224
Approximate number of New Options to be issued under this Rights Issue	Up to 14,614,612
Approximate amount to be raised under this Rights Issue (assuming this Rights Issue is fully subscribed and before expenses of the Offer)	Up to \$1,169,169

These figures assume that none of the Existing Options are converted to Shares prior to the Record Date. If this occurs, the number of New Shares and New Options, and the amount raised under this Rights Issue, may increase.

2. SUMMARY OF IMPORTANT DATES

Offer announcement and lodgement of Appendix 3B with ASX	Wednesday 21 October 2020
Lodgement of Prospectus at ASIC and ASX	Monday 2 November 2020
Ex date	Thursday 5 November 2020
Record Date for determining Entitlements	Friday 6 November 2020
Prospectus despatched to Qualifying Shareholders	Monday 9 November 2020
Closing date of the Offer*	Monday 30 November 2020
If agreed by ASX, securities quoted on a deferred settlement basis	Tuesday 1 December 2020
Announcement of results of Rights Issue	Thursday 3 December 2020
Issue Date and Appendix 2A lodged with ASX (end of any deferred settlement trading), dispatch of holding statements	Friday 4 December 2020

This timetable is indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to vary the above dates (including, without limitation, to extend the Closing Date or to close this Rights Issue early), or to withdraw this Rights Issue and Prospectus at any time, without prior notice. Any extension of the Closing Date will have a consequential effect on subsequent milestones set out above.

* See section 2.12 in relation to the Shortfall Offers.

CONTENTS

	Page
IMPORTANT STATEMENT	1
SUMMARY OF OFFER	3
1. CHAIRMAN'S LETTER	5
2. DETAILS OF THE OFFER.....	6
3. ACTION REQUIRED BY QUALIFYING SHAREHOLDERS.....	11
4. COMPANY OVERVIEW	13
5. RISK FACTORS.....	26
6. EFFECT OF THE ISSUE	29
7. ADDITIONAL INFORMATION	33
8. GLOSSARY NAMES AND TERMS.....	40
9. CONSENT BY DIRECTORS	41
10. CORPORATE DIRECTORY	42
ENTITLEMENT AND ACCEPTANCE FORM	43

1. CHAIRMAN'S LETTER

Dear Shareholders

The purpose of this Rights Issue is to raise funds to augment the Company's existing funds, and which will be applied for the following purposes:

1. to continue exploration on the Pernatty mineral exploration licence that Tasman holds in South Australia including completing, and perhaps extending the current drilling programme or undertaking further exploration at Pernatty;
2. to extend working capital to cover operating expenses, assuming this Rights Issue is fully subscribed, through until late 2021 or the first quarter of 2022 and to enable it to continue to support its investments in either or both of Eden and Conico, as the Directors in their discretion may decide is reasonably required.

In September 2020 Tasman invested a further \$236,417 in Conico, taking up its entitlement under the Conico Ltd rights issue to fund its highly prospective Greenland exploration programme.

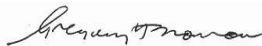
Tasman's geophysical surveys at Pernatty identified a number of interesting targets for follow up exploration. The original budget for Tasman's current drilling programme, which commenced on 21 October 2020, was approximately \$400,000 but with some cost over runs (due in part to delays caused by heavy rain), and the probability that a greater percentage of the drilling programme may be undertaken using more expensive diamond drilling, which comes with the additional cost of water cartage, the budget is now likely to exceed \$600,000. The actual amount expended will depend on both the number of holes that are drilled and metres of diamond drilling required to take the holes to target depth if any of the deeper holes cannot be completed by the cheaper RC drilling method. It is possible that number of holes or metres drilled in this current programme may be increased, in which case additional funds will be required for this purpose.

Currently, all exploration expenditure on Exploration Licence 6416 (that adjoins the Olympic Dam licence, and includes the Vulcan and West Vulcan prospects), is being paid by FMG Resources Pty Ltd pursuant to the terms of a Farm-in and Joint Venture Agreement entered into on 19 June 2019.

In relation to this current Rights Issue, all of Tasman's Directors (personally and/or through their associated companies or trusts) have indicated that they currently intend to take up all or some of their Entitlements.

I urge Shareholders to read this Prospectus carefully, and I commend this Rights Issue to you.

Yours sincerely



Gregory H Solomon
Chairman

2. DETAILS OF THE OFFER

2.1 Shares and Options offered for subscription

By this Prospectus, the Company makes the following offers:

- 2.1.1** a non-renounceable pro rata rights issue of approximately 29,229,224 New Shares and 14,614,612 New Options (assuming that none of the Existing Options of the Company are converted to Shares prior to the Record Date) on the basis of 1 New Share for every 20 Existing Shares held as at the Record Date at an issue price of \$0.04 each, together with 1 New Option free of charge for every 2 New Shares acquired (each New Option being to acquire 1 Share at an exercise price of \$0.05 exercisable at any time up to and including 7 August 2023), to raise up to approximately \$1,169,169 before expenses of the offer (“the Entitlement Offer”); and
- 2.1.2** if the Entitlement Offer is not fully subscribed, an offer of the Shortfall to:
- 2.1.2.1 Qualifying Shareholders who wish to apply for additional New Shares (and accompanying New Options) in excess of their Entitlement under the Entitlement Offer (“the QS Shortfall Offer”);
 - 2.1.2.2 any investor to whom the Directors elect, in their discretion, to place the balance of the Shortfall remaining after the QS Shortfall Offer in section 2.1.2.1 has been completed in accordance with section 2.12.1,
- on the terms set out in section 2.12 (the “Shortfall Offers”).

The Entitlement Offer is not underwritten.

All New Shares issued pursuant to this Prospectus will be issued as fully paid ordinary shares and will rank equally in all respects with the Existing Shares (see section 7.4 of this Prospectus).

The New Options to be issued under this Prospectus will be issued on the same terms and conditions as the Existing TASOE Options, details of which are set out in section 7.5 of this Prospectus.

2.2 Entitlement Offer

As the Entitlement Offer (refer to section 2.1.1 above) is non-renounceable, Qualifying Shareholders who do not wish to exercise their Rights to subscribe for some or all of the New Shares (and accompanying New Options) being offered to them under this Prospectus may not sell or otherwise transfer those Rights, and those Rights will lapse upon the expiry of the Offer Period.

2.3 Entitlement to participate in the Entitlement Offer

Shareholders who are registered on the Company's Share Register and whose registered addresses are in Australia or New Zealand (Qualifying Shareholders) at the close of business on the Record Date, being 5.00 pm WST on 6 November 2020, are eligible to participate in the Entitlement Offer. An Acceptance Form setting out Qualifying Shareholders' Entitlements to New Shares and New Options accompanies this Prospectus.

Fractional Entitlements will be rounded up to the nearest whole number of New Shares and accompanying New Options.

2.4 Applications

The Entitlement Offer may be accepted by Qualifying Shareholders in whole or in part prior to the Closing Date, subject to the right of the Company to extend the Offer Period or close the Entitlement Offer early.

Instructions for accepting an Entitlement are set out in section 3 of this Prospectus and on the Acceptance Form which accompanies this Prospectus.

2.5 Application money

All Qualifying Shareholders who accept the Entitlement Offer made to them in its entirety will receive their Entitlement in full.

New Shares and accompanying New Options will be issued to Qualifying Shareholders only after all of their Application Money has been received and ASX has granted permission for the New Shares and New Options to be quoted.

All Application Money received before the New Shares (and accompanying New Options) are issued will be held in a special purpose bank account. After the New Shares (and accompanying New Options) are issued to Qualifying Shareholders, the funds in the account, plus accrued interest, will be received by the Company. All Application Moneys will be returned (without interest) if this Rights Issue is withdrawn or otherwise does not proceed.

If the New Shares and New Options are not admitted to Quotation by ASX within 3 months after the date of this Prospectus (or any longer period permitted by ASIC), the Company will refund all Application Moneys in full.

2.6 Issue outside Australia and New Zealand

This Prospectus does not constitute an offer of Securities in any place outside Australia and New Zealand in which, or to any person to whom, it would not be lawful to make such an offer or to issue the Prospectus. The distribution of this Prospectus and the accompanying Acceptance Form in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus and the accompanying Acceptance Form (including nominees, trustees or custodians) should seek advice on and observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws.

No action has been taken to register the Rights, the New Shares or New Options or this Prospectus or otherwise permit an offering of the New Shares or New Options or the Rights in any jurisdiction outside of Australia or New Zealand. Without limitation, the Rights and the New Shares and New Options have not been, and will not be, registered under the *US Securities Act of 1933* (as amended) or the securities laws of any State of the United States of America and may not be offered in the United States of America or to, or for the account of or benefit of, US persons.

2.7 Treatment of Non-Qualifying Foreign Shareholders

The Offer in this Prospectus is not being extended to any Shareholder, as at the Record Date, whose registered address is not situated in Australia or New Zealand (Non-Qualifying Foreign Shareholders). This is because the Company is of the view that it is unreasonable to extend the Offer to Non-Qualifying Foreign Shareholders having regard to the small number of such Non-Qualifying Foreign Shareholders, the small number and value of the Securities which would be offered to them, and the cost of complying with the applicable legal requirements, and requirements of regulatory authorities, of the applicable jurisdictions outside of Australia and New Zealand.

Recipients (including any nominee, trustee or custodian who receives this Prospectus) may not send or otherwise distribute this Prospectus or the accompanying Acceptance Form to any person outside Australia or New Zealand (other than to Qualifying Shareholders).

2.8 ASX Quotation of New Shares and New Options

The Company will apply to the ASX for the New Shares and New Options offered under this Prospectus to be granted Quotation.

If approval for Quotation of the New Shares and New Options is not granted within 3 months after the date of this Prospectus (or any longer period permitted by ASIC), the Company will not allot or issue any New Shares (or accompanying New Options) pursuant to the Offers and will repay all Application Moneys without interest as soon as practicable.

Subject to approval being granted by ASX, it is expected that the New Shares and New Options will be issued on 4 December 2020 and that Quotation of the New Shares and New Options will commence on ASX on a normal basis on 7 December 2020. It is the responsibility of all Applicants to determine their allocation prior to trading in New Shares and New Options. Applicants who trade or otherwise deal with New Shares and New Options before they receive holding statements will do so at their own risk. The Company disclaims all liability in tort (including negligence), statute or otherwise to persons who trade or otherwise deal with New Shares and New Options before receiving holding statements.

ASX takes no responsibility for the contents of this Prospectus. The fact that the ASX may approve Quotation of the New Shares and New Options is not to be taken in any way as an indication of the merits of the Company or the New Shares (or accompanying New Options) offered under this Prospectus.

2.9 Allotment of New Shares and New Options

Subject to ASX granting approval for Quotation of the New Shares and New Options, the allotment of the New Shares and New Options to Qualifying Shareholders will occur as soon as possible after this Rights Issue is closed, following which holding statements setting out the number of New Shares and New Options allotted to Qualifying Shareholders under this Prospectus will be despatched.

2.10 Minimum subscriptions and oversubscriptions

There is no minimum subscription to this Rights Issue, and no oversubscriptions will be accepted.

2.11 Offer Not Underwritten

The Entitlement Offer is not underwritten.

2.12 Shortfall

The Shortfall Offers are separate offers pursuant to this Prospectus.

2.12.1 QS Shortfall Offer to Qualifying Shareholders

Qualifying Shareholders may, in addition to their Entitlement, apply for additional New Shares (and accompanying New Options) forming part of the Shortfall, regardless of the size of their present holding.

Qualifying Shareholders who wish to participate in the QS Shortfall Offer by applying for New Shares (and accompanying New Options) above their Entitlement, should insert the number of additional New Shares they wish to apply for in that section of the table in the Acceptance Form headed "Number of Shortfall Shares (if any) applied for (in excess of the Entitlement shown above)". The issue price of any New Shares comprising part of the Shortfall shall be \$0.04, being the price at which the Rights have been offered to Qualifying Shareholders pursuant to this Prospectus. Any additional New Shares applied for must be paid for in the same manner as the Entitlement Shares are paid for. A single payment should be made for the Application Moneys for any New Shares you have applied for as part of your Entitlement and any additional New Shares applied for as part of the Shortfall. It is an express term of the QS Shortfall Offer that applicants for New Shares comprised in the Shortfall will be bound to accept a lesser number of additional New Shares (and accompanying New Options) than the number applied for.

The Shortfall will be placed at the discretion of the Company. The Company reserves the right to reject (either in whole or in part) any applications for the Shortfall. The Company also reserves the right to allot to an Applicant a lesser number of the New Shares (and accompanying New Options) comprising the Shortfall than the number for which the Applicant applies, or to allot none of the additional New Shares (and accompanying New Options) applied for by the Applicant. As a result, Qualifying Shareholders who apply for additional New Shares in excess of their Entitlement receive no guarantee that they shall receive all or any of those additional New Shares (and accompanying New Options) for which they apply. If a Qualifying Shareholder does not receive all or any of the additional New Shares (and accompanying New Options) they apply for under the QS Shortfall Offer, any excess Application Moneys will be returned to them (without interest).

The Directors (whether personally or through their associated companies or trusts) will not apply for any additional New Shares (and accompanying New Options) under the QS Shortfall Offer.

2.12.2 Investors

The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place any remaining Shortfall not subscribed for under the QS Shortfall Offer above, at any time within 3 months of the Closing Date, at an issue price of not less than the issue price under the Entitlement Offer, being \$0.04 per Share. The offer of the remaining Shortfall under this section 2.12.2 shall remain open under this Prospectus (and may be accepted by any investor who has been offered any portion of the Shortfall by the Directors in their discretion) until the date which is 3 months after the Closing Date.

2.13 Purpose of the Offers

The purpose of the Offers is to raise up to approximately \$1,169,169 (before expenses of the Offer). The funds raised under this Rights Issue will be utilised in the manner set out in section 6.5 of this Prospectus.

2.14 Market prices of Existing Shares and Existing TASOE Options on ASX

The highest and lowest market sale price of the Existing Shares and Existing TASOE Options during the 3 months immediately preceding the lodgement of this Prospectus with ASIC, and the last market sale price on the business day immediately preceding the lodgement date of this Prospectus, are set out below.

	3-Month High (on 15 October 2020)	3-Month Low (on 29 October 2020)	Last Market Price (on 30 October 2020)
Existing Shares	\$0.046	\$0.030	\$0.035
	(on 16 October 2020)	(on 28 August 2020)	(on 30 October 2020)
Existing TASOE Options	\$0.035	\$0.012	\$0.025

The approximate VWAP of the Existing Shares for the three-month period prior to the date of lodgement of this Prospectus at ASIC was \$0.037.

The approximate VWAP of the Existing TASOE Options for the period since the TASOE Options were listed (10 August 2020) until the day prior to the date of lodgement of this Prospectus at ASIC was \$0.018.

2.15 Opening and Closing Dates

Subscription lists will open on 9 November 2020 and will remain open until 5.00pm WST on 30 November 2020. Subject to the requirements of the Corporations Act and the Listing Rules, the Company may either close the Entitlement Offer at an earlier time and date or extend the closing time and date without prior notice. Qualifying Shareholders are encouraged to submit their Applications as early as possible.

No New Shares or New Options will be issued under this Prospectus later than 13 months after the date of this Prospectus.

2.16 Indicative timetable

Refer to the "Summary of Offer" at the beginning of this Prospectus for an indicative Offer timetable.

2.17 Existing Shares

There are currently 584,584,472 Shares on issue in the Company. If the Entitlement Offer is fully subscribed, and assuming that none of the Existing Options are converted to Shares before the Closing Date, a total of approximately 613,813,696 Shares will be on issue in the Company at the conclusion of the Entitlement Offer.

2.18 Existing Options

There are currently 28,312,378 Existing TASOE Options on issue in the Company. If the Entitlement Offer is fully subscribed, and assuming that none of the Existing TASOE Options are converted to Shares before the Closing Date, a total of approximately 42,926,990 TASOE Options will be on issue in the Company at the conclusion of the Entitlement Offer (comprising the 28,312,378 Existing TASOE Options and 14,614,612 New Options issued under the Entitlement Offer).

In addition there are currently 1,000,000 unlisted ESOP Options on issue in the Company (each exercisable at \$0.044 at any time on or before 21 September 2023).

2.19 Existing Optionholders

Holders of all of the Existing Options may participate in this Rights Issue by exercising any or all of their Existing Options prior to the Record Date.

All of the Existing Options on issue in the Company are capable of being exercised. If all of these Existing Options were exercised before the Record Date, an additional 29,312,378 Shares would then be issued. In addition, in the event that all of the Rights in respect of these additional Shares were subscribed for, an additional 1,465,619 New Shares (together with 732,810 accompanying New Options) would be issued under this Rights Issue, and a further \$58,625 would be raised under this Rights Issue. As the price at which the Company's Shares are currently trading is less than the price at which the Existing Options are exercisable, the Company considers it unlikely that any of the Optionholders will choose to exercise their Existing Options (or some of them) prior to the Record Date.

2.20 Effect on existing Shareholders and Optionholders

For the effect this Rights Issue will have on Shareholders' and Optionholders' existing interests, please see section 6.3 of this Prospectus.

2.21 No commission payable on New Shares and New Options

No commission will be payable by the Company in connection with any New Shares and New Options which are issued under this Prospectus.

2.22 No valuation

No formal valuation has been completed of any of the assets, or the New Shares or New Options, of the Company.

2.23 Risk factors

In addition to the general risks applicable to all investments in listed companies, there are specific risks associated with an investment in the Company. Please see section 5 of this Prospectus for further information.

2.24 Acknowledgment and Privacy Statement

Each Applicant acknowledges that they have received and read this Prospectus.

As Qualifying Shareholders are already shareholders of the Company, the Company and its share registry (Advanced Share Registry Services) have already collected certain personal information from Qualifying Shareholders. However, if Qualifying Shareholders apply for New Shares and New Options pursuant to this Prospectus, they may be supplying new, additional, or updated personal information (by its inclusion on the Acceptance Form) to the Company and Advanced Share Registry Services. Applicants who apply under the Offer which is referred to in section 2.12.2 and who are not currently shareholders of the Company will also be supplying personal information to the Company.

The provided information is used for the purposes of processing the Applications and to administer the Applicant's holding

of Shares and Options. By submitting an Application, each Applicant agrees that the Company may use the information provided by the Applicant on the Application for the purposes set out in this privacy statement and may disclose it for those purposes to Advanced Share Registry Services and the Company's related bodies corporate, agents and contractors and third party service providers, including mailing houses, professional advisers (eg auditors, lawyers and accountants), technology support providers and to ASX and other regulatory authorities.

The Corporations Act requires the Company to include information about each Shareholder (including name, address and details of the Shares and Options held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate payments and corporate communications (including the Company's financial results, annual reports and other information that the Company wishes to communicate to its Shareholders) and compliance by the Company with legal and regulatory requirements.

Under the *Privacy Act 1998* (Cth), Shareholders have a right to gain access to personal information that the Company holds about that person, subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

If you are paying by cheque or money order and you do not provide the information required on the Acceptance Form, the Company may not be able to accept or process your Acceptance Form.

2.25 Enquiries in Relation to this Issue

This Prospectus should be read in its entirety. Enquiries concerning the Acceptance Form or about subscribing for New Shares and accompanying New Options under this Rights Issue should be directed to the Company (attention Aaron Gates) by telephone on (+618) 9282 5889.

If after reading this Prospectus or contacting the Company you have any questions about any aspect of an investment in the Company, please consult your stockbroker, accountant or independent financial advisor.

3. ACTION REQUIRED BY QUALIFYING SHAREHOLDERS

3.1 What you may do - choices available

If you are a Qualifying Shareholder, you may take any of the following actions:

- take up all of your Rights (refer to section 3.2);
- take up part of your Rights and allow the balance to lapse (refer to section 3.2);
- do nothing (refer to section 3.3).

3.2 Taking up all or part of your Rights

If you are a Qualifying Shareholder and you wish to take up all or part of your Rights, you should:

- read this Prospectus in full and decide whether to participate;
- consider the risks associated with this Offer, as summarised in section 5, in light of your personal circumstances;
- either:
 - (1) pay the Application Moneys for the Rights you are taking up by BPay® by no later than 5.00 pm WST on 30 November 2020. Qualifying Shareholders who pay electronically (by BPay®), do not need to return the Acceptance Form, and they will be taken to have accepted the Offer upon making payment by BPay®. This acceptance cannot be withdrawn. Instructions on how to make a payment by B-Pay® are set out on the Acceptance Form. Qualifying Shareholders should be aware that their own financial institution may implement earlier cut-off times with regard to electronic payment, and they should therefore take this into consideration when making payment. It is the responsibility of Qualifying Shareholders to ensure that funds submitted through B-Pay® are received by 5:00pm WST on the Closing Date.

OR

- (2) complete the personalised Acceptance Form accompanying this Prospectus in accordance with the instructions set out on that form and forward it, together with your cheque or money order for the Application Moneys for the Rights you are taking up, to reach one of the following addresses by no later than 5.00 pm WST on the Closing Date:

**By mail: Tasman Resources Limited
c/- Advanced Share Registry
PO Box 1156
NEDLANDS WA 6909**

**By delivery: Tasman Resources Limited
c/- Advanced Share Registry
110 Stirling Highway
NEDLANDS WA 6009**

Cheques (drawn on and payable at any Australian bank) should be made payable to “Tasman Resources Limited – Rights Issue” and crossed “Not Negotiable”.

If you are paying by cheque or money order, New Shares and accompanying New Options will only be issued to Qualifying Shareholders on receipt of an Acceptance Form which was issued together with this Prospectus. A completed and lodged Acceptance Form, together with payment for the number of New Shares accepted, cannot be withdrawn and constitutes a binding application for, and acceptance of, the number of New Shares specified in the Acceptance Form on the terms set out in this Prospectus. The Acceptance Form does not need to be signed to be binding.

Acceptance Forms which do not specify an Australian or New Zealand address for service (or which are accompanied by payment drawn on a foreign bank account) will be rejected and returned unless Qualifying Shareholders provide evidence which satisfies the Company that the issue of the New Shares and accompanying New Options will not contravene the laws of any other jurisdiction.

If the Acceptance Form is not completed correctly the Company may reject it or treat it as valid. The Company’s decision as to whether to reject the Acceptance Form or treat it as valid and how to construe, amend or complete it is final.

If the amount a Qualifying Shareholder pays is insufficient to pay for their full Entitlement, they will be taken to have applied for such lower number of New Shares as that amount will pay for. If a Qualifying Shareholder pays for more New Shares than their Entitlement, they will be deemed to have applied for their full Entitlement and for additional New Shares (and accompanying New Options) under the offer of the Shortfall in section 2.12.1 to the extent of the excess.

No brokerage or duty is payable by Qualifying Shareholders on the issue of New Shares and accompanying New Options.

If you are a Qualifying Shareholder and you take up part of your Rights only the balance of your Rights will lapse.

3.3 Consequences of doing nothing – Rights not taken up

Qualifying Shareholders who do not wish to take up any of their Entitlement do not need to take any action. Any Rights not taken up by Qualifying Shareholders will lapse at the expiration of the Offer Period.

3.4 Overseas Shareholders

Shareholders with registered addresses outside Australia and New Zealand should refer to sections 2.6 and 2.7 of this Prospectus.

3.5 Effect on Shareholders and Optionholders

For the effect this Rights Issue will have on Shareholders' and Optionholders' existing interests, please see section 6.3 of this Prospectus.

4. COMPANY OVERVIEW

4.1 Background

Tasman was incorporated on 30 June 1987 as PF Mining Shelf Co (No 19) NL and changed its name on 2 September 1987 to Tasman Resources NL.

Tasman was admitted to Quotation on the official list of the ASX on 18 December 2001. On 23 January 2009 Tasman changed from a no liability company to a company limited by shares.

Tasman's wholly owned subsidiary, Noble Energy Pty Ltd ("Noble"), holds 33.27% of the issued shares in ASX listed Eden Innovations Ltd (ASX: EDE), which was admitted to the Official List of the ASX in June 2006. A short summary of Eden's main project is detailed in section 4.3 of this Prospectus.

Tasman also holds 3 mineral exploration licences in South Australia.

Additionally, Tasman holds 11.49% of the issued shares in Conico Ltd (ASX: CNJ), which was admitted to the Official List of the ASX on 14 June 2007. Conico owns 50% of the Mt Thirsty Cobalt-Nickel Project in Western Australia, with the other 50% held by Barra Resources Limited (ASX: BAR). Conico has also entered into an agreement (settlement of which is anticipated to occur on the date of this Prospectus) to acquire 100% of the shares in Longland Resources Ltd (Company No: 1040001), a company incorporated in the United Kingdom and Wales, and which owns 100% of the Ryberg Ni-Cu-Co-PGE-Au Project and 100% of the Mestersvig (Pb-Zn) Project (in application) in east Greenland.

Further information in relation to Tasman's mineral projects is contained in section 4.3 of this Prospectus.

4.2 Directors

The current Directors of the Company are:

- Gregory Howard Solomon, LLB (Executive Chairman)
- Douglas Howard Solomon, B. Juris (Hons), LLB (Non-Executive Director)
- Guy Touzeau Le Page, B.A., B.Sc. (Hons), M.B.A., FFIN, MAusIMM (Non-Executive Director)

4.3 Projects

Investment into Eden Innovations Ltd

Tasman, through Noble, is the largest shareholder in Eden, holding 33.27% of Eden's shares. Eden's main project is its EdenCrete® concrete admixture which Eden has developed using carbon nanotubes that it produces in the US using a proprietary pyrolysis process that Eden developed jointly with the University of Queensland and which Eden now owns.

EdenCrete® is being both trialled and sold in the USA and is being trialled in Australia, Europe, India, Israel, Greece and Korea as a concrete additive and it has been shown that it can improve the compressive strength, tensile strength and abrasion resistance of concrete whilst also reducing its permeability.

If the demand for EdenCrete® continues to grow, it is possible that Tasman's investment in Eden could significantly increase in value.

As Eden is listed on the ASX (ASX Code: EDE), a large amount of information concerning Eden has previously been notified to ASX and is therefore publicly available on ASX's website.

Mineral Projects

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).

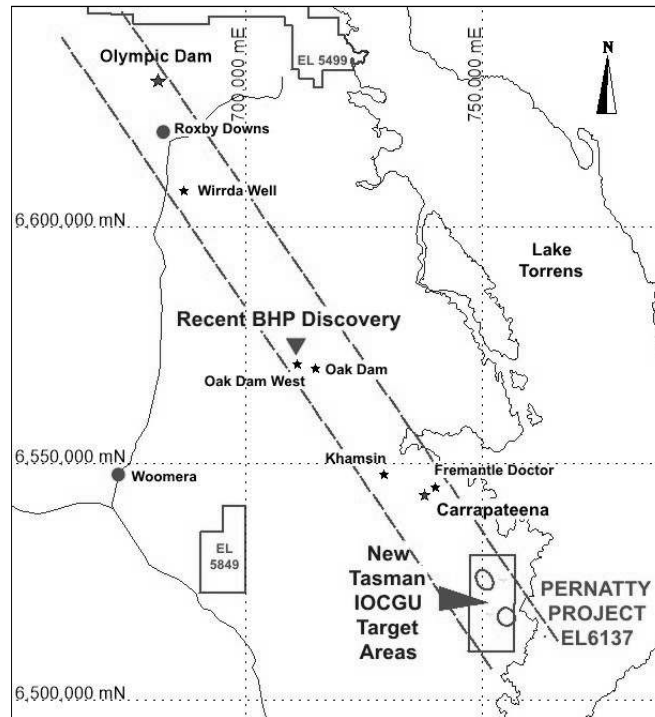


Figure 1: Pernatty Project Location Plan (grid GDA 94, Z53).

Electromagnetic (EM) Survey Results

EM surveying over priority gravity and magnetic targets identified within the Pernatty IOCG project, was completed, including follow up surveys, in December last year. A total of 54.7 line kms were surveyed over the two target areas (refer Figures 1&2). The aim of the survey was to locate anomalous areas of electrical conductivity in the basement that could be due to IOCG associated copper sulphide mineralisation, as well as give information about depth to basement.

Geophysical modelling of the EM data in conjunction with the available gravity and magnetic data has been carried out.

Southern Area

Geophysical modelling has highlighted an EM conductor in the southern area coincident with a gravity and magnetic anomaly (Figures 2 and 3) bounded by interpreted N and NE trending lineaments (Figure 3). Although all components of the coincident magnetic-gravity-conductivity anomaly are weak, the modelling suggests that elevated concentrations of sulphides may occur between about 250 and 500m depth.

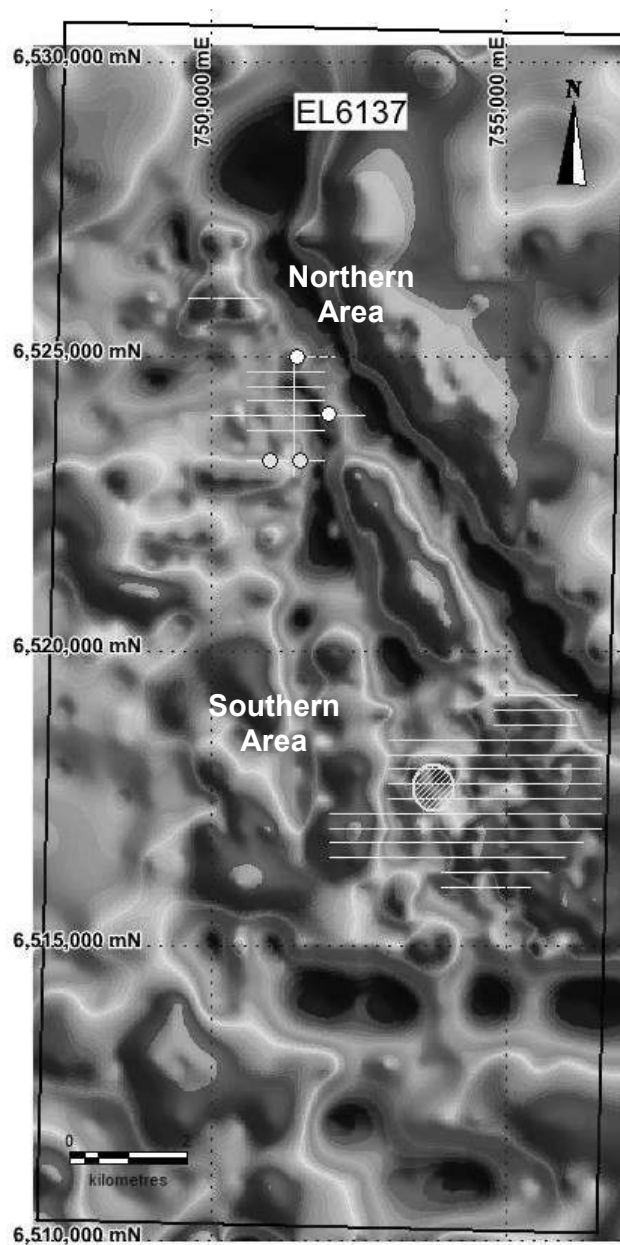


Figure 2: EL 6137. Residual gravity image showing EM survey lines (white) and location of modelled TEM conductor in southern area (yellow hatch). Yellow circles in north area are approx. locations of modelled steeply dipping conductive plates. White circles are locations of small coincident gravity-magnetic-TEM anomalies. Overall dimensions of EM anomalies in north area unknown. Grid GDA 94 Z53.

Conductivity depth images (CDI's, Figure 4a) suggest that conductive rocks occur at around 300m and are separate from shallow highly conductive material, probably saline aquifers, in the cover. The EM conductor is shown as Plate 07 in the TEM model (Figure 4b). Modelled dimensions are around 800m long and 700m wide, similar to that of the gravity anomaly. The gravity and magnetic components of the coincident anomaly are interpreted to represent felsic rocks with about 5% dense non-magnetic minerals such as hematite and sulphides with less than 0.1% magnetite. The data suggests that it is not likely to be an iron rich IOCG system, however the intersecting deeply-weathered regional lineaments suggest a possible zone of dilation, giving it a potentially interesting address.

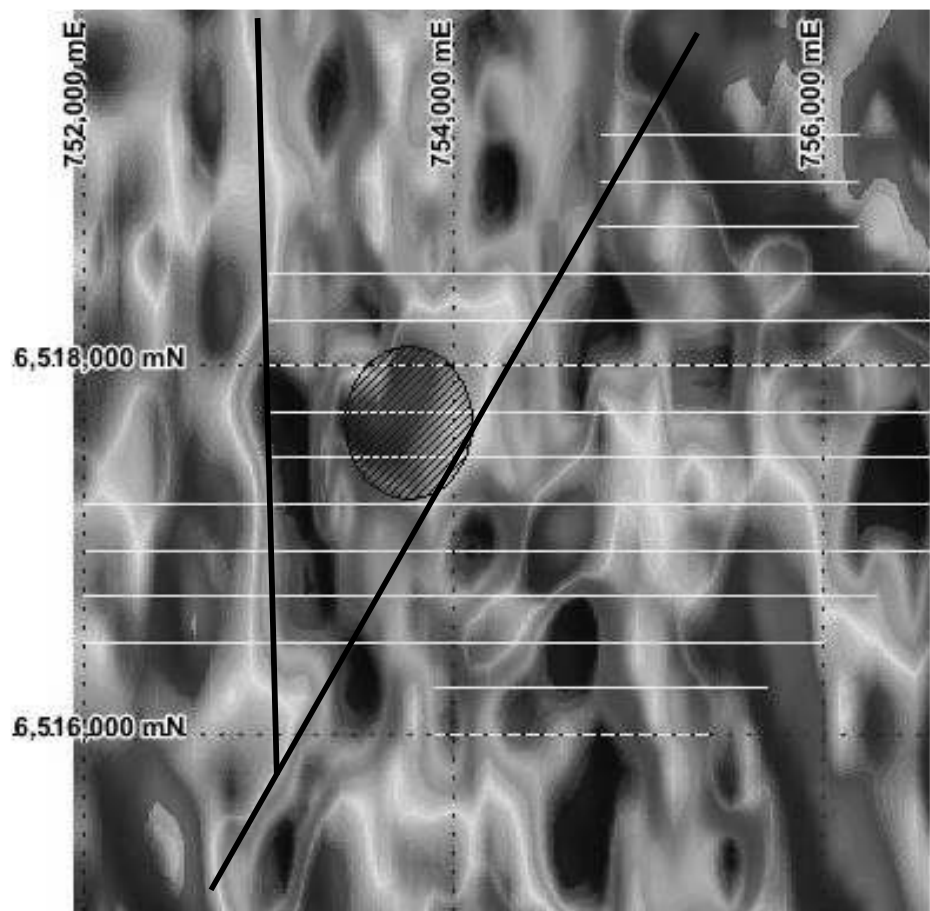


Figure 3: Southern Area. Modelled EM conductor (black hatch) and EM survey lines over residual magnetic image and interpreted lineaments (black lines).

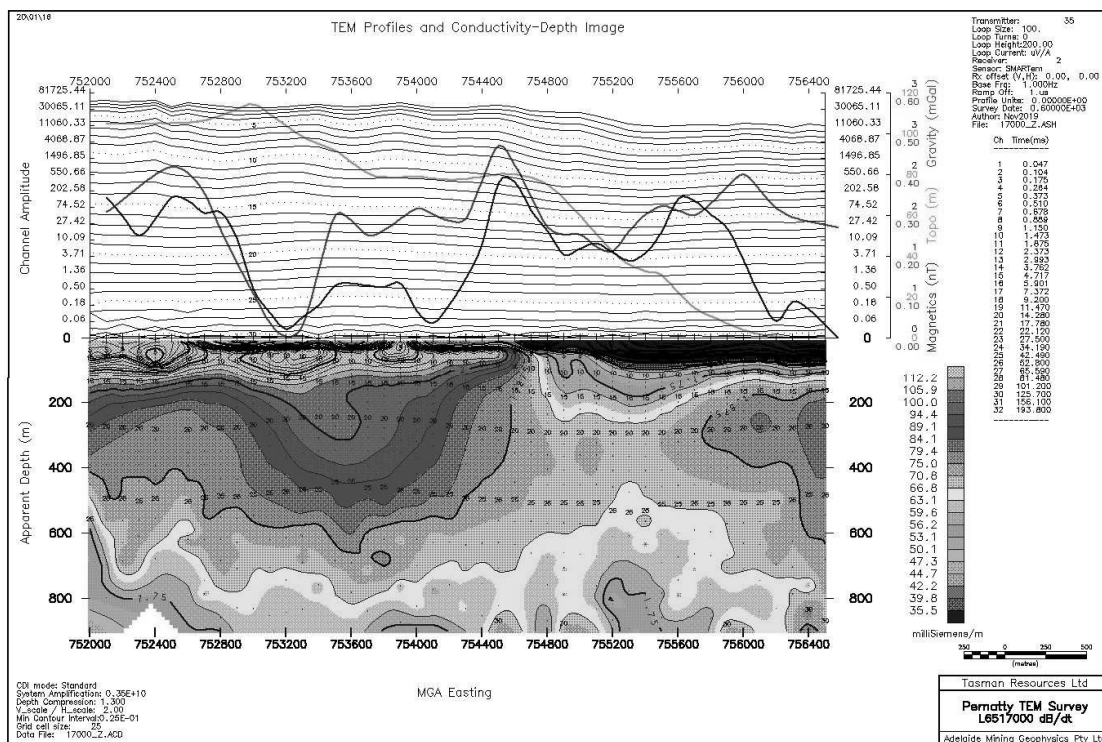


Figure 4a: Southern Area Line 6517000N. TEM, residual gravity (red) and magnetic (blue) profiles and conductivity depth image.

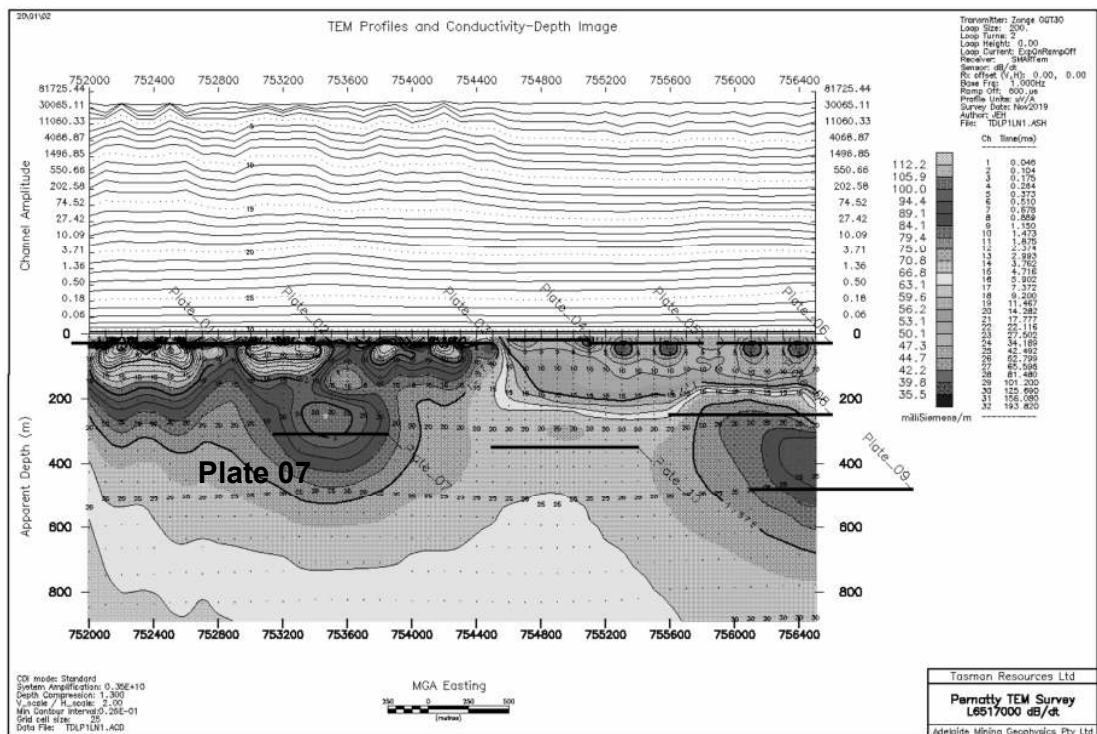


Figure 4b: Southern Area Line 6517000N. Response (profiles) and CDI generated from the response of a model comprising a half-space model (58 mS/m) with ten horizontal conductive plates.

Northern Area

Two steeply dipping conductive sheets (Figures 2, 5 a&b) have been interpreted on the southern most line in the northern area. Their high conductances suggest that they might represent sulphides in steeply dipping faults or fractures, presumably within the cover rocks, however graphite as a source of the conductivity cannot be ruled out. The top centre of Plate 1 in the model is at (751010E, 6523250N) at 53m depth and is very close to vertical. The top of Plate 2 in the model is at (751540E, 6523250N) and 103 metres depth. While these TEM anomalies appear on either flank of a north-south gravity high there are no gravity data points within 200m of this southernmost TEM line. The gravity high is inferred by interpolation.

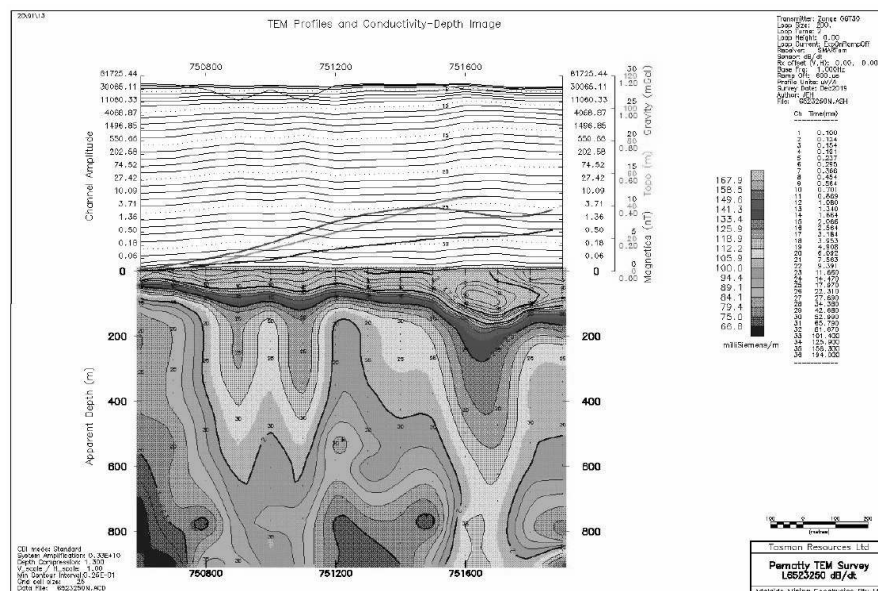


Figure 5a: Northern Area Line 6523250N. TEM, magnetic (blue) and gravity (red) profiles and conductivity depth image.

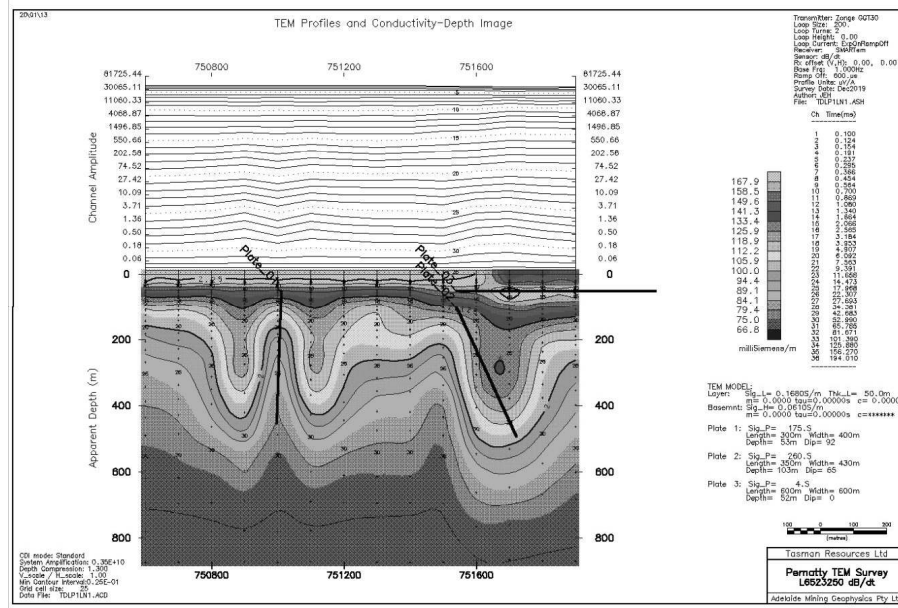


Figure 5b: Northern Area Line 6523250N. Plate-in-host model simulation for data in Figure 5a showing steeply dipping modelled conductive plates 01 and 02.

Two small coincident magnetic -gravity -TEM highs have also been identified in the northern area at approx. 370 and 400m depth:

Body 1

Just enough of this feature is seen at the north end of north-south TEM line 751400E to permit construction of a plate-in-host TEM model whose profiles and CDI response, shown in Figure 6a&b, suggest that the maximum conductivity occurs at about 370m depth (Plate 01). This is associated with weak but coincident magnetic (2 nT) and gravity (0.2 mGal) highs. Modelling suggests less than 0.1% magnetite and 15% of a dense non-magnetic component such as hematite and sulphides. Due to the associated electrical conductivity the 15 percent estimate for the hematite and sulphide component may represent more sulphides than hematite.

Body 2

A residual gravity high at (752000E, 6524000N) coincides with a residual magnetic high, and both anomalies occur barely 150m west of a conductivity anomaly seen in the eastern end of the CDI for line 6524000N (Figure 7). The residual magnetic and gravity high can be simulated using a body with the properties of felsic rock with 5.5% percent hematite and sulphides and less than 1% magnetite.

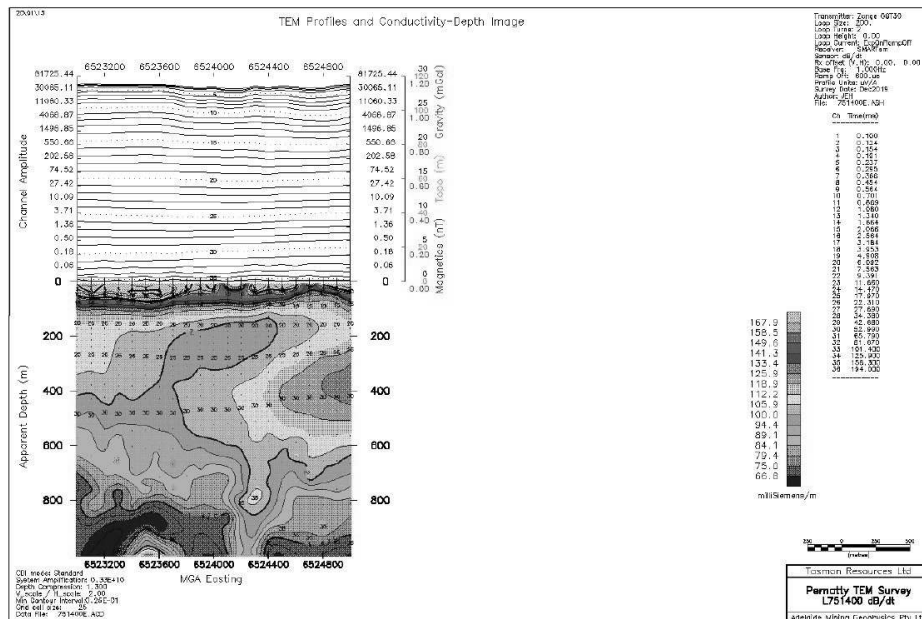


Figure 6a: Northern Area Line 751400E. TEM profiles and conductivity depth image.

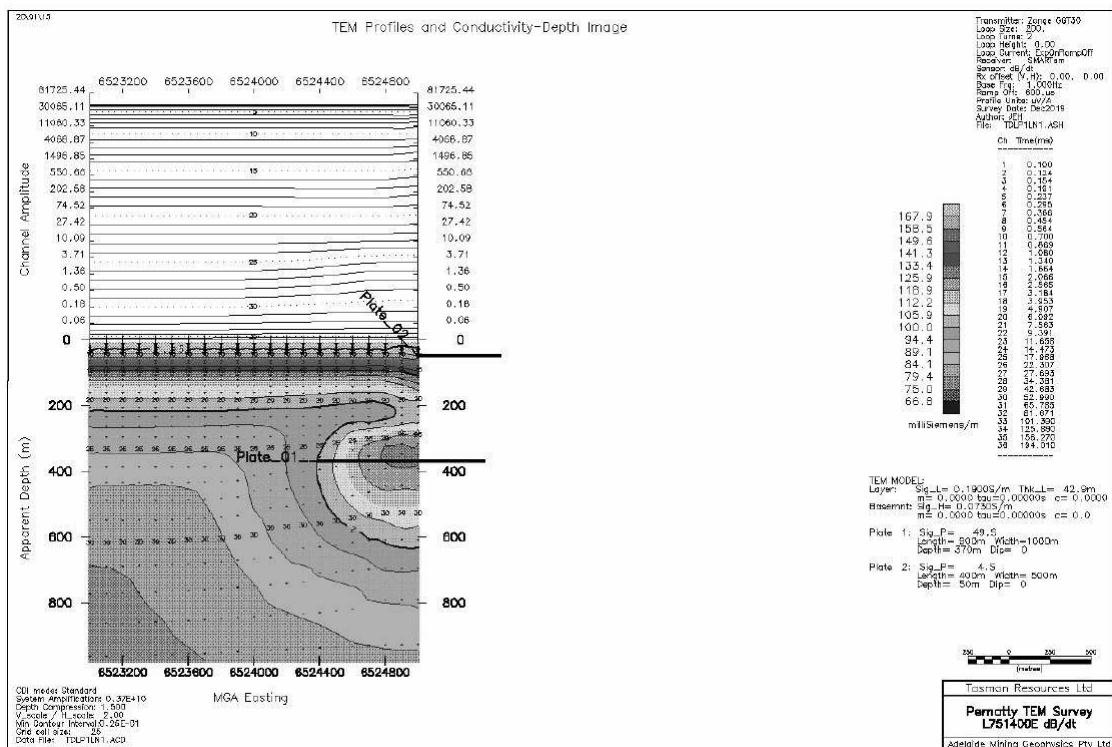


Figure 6b: Northern Area Line 751400E. Plate-in-host model simulation for the north-south CDI in Figure 6a. Maximum conductivity is interpreted to be near 370m depth.

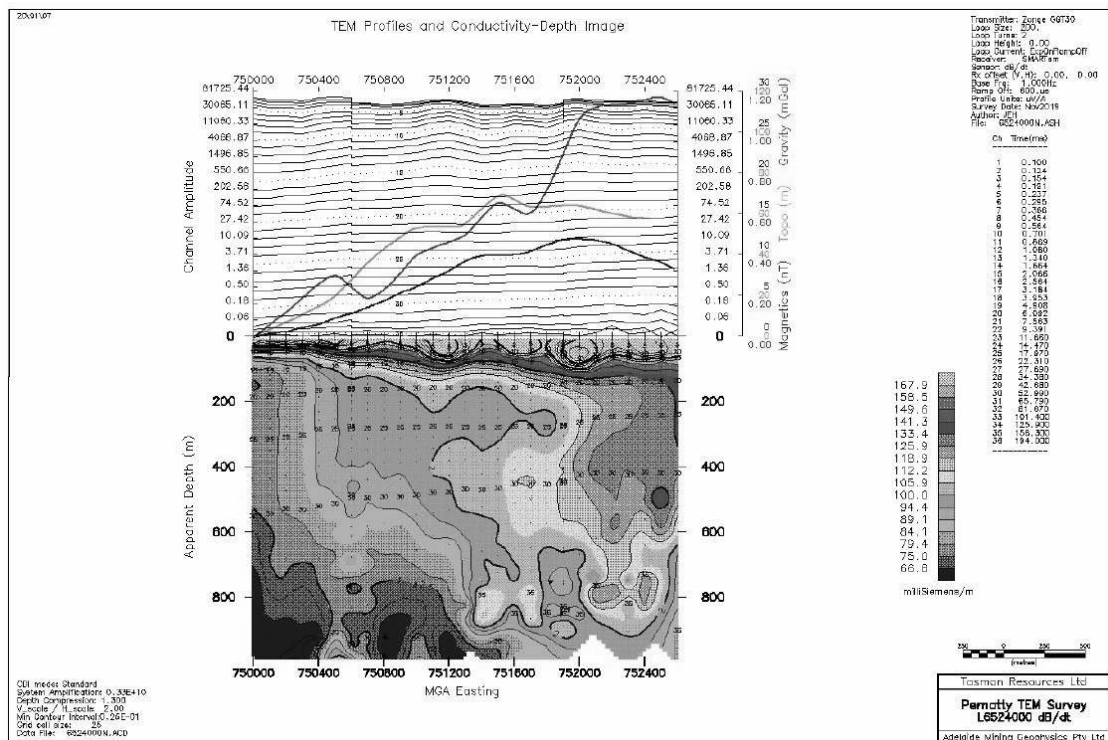


Figure 7: Northern Area Line 6524000N. TEM, magnetics (blue) and gravity (red) profiles and conductivity depth image.

New EM Data Analysis and Modelling in the Northern Area

Previous geophysical modelling of the EM data from Line 6524000N in the northern area of the tenement (refer Figure 8) in conjunction with the available gravity and magnetic data was reviewed by Tasman's consultant geophysicist after analysis of what was previously thought to be spurious EM data along one of the surveyed lines.

An anomalous segment of EM survey line 6524000N (refer Figure 8) between 751100E and 751600E was resurveyed by the contractor in December, 2019, only to find, that some of the anomalous effects were no longer obvious and normal polarization-free readings were observed. The geophysical report was written assuming that the second data set was correct and the earlier one was spurious; however, a question remained regarding the veracity of the data. Logically, one or the other, or both surveys seemingly had to be wrong and after a thorough analysis Tasman's consultant geophysicist believes that both may have been correct but subject to different conditions.

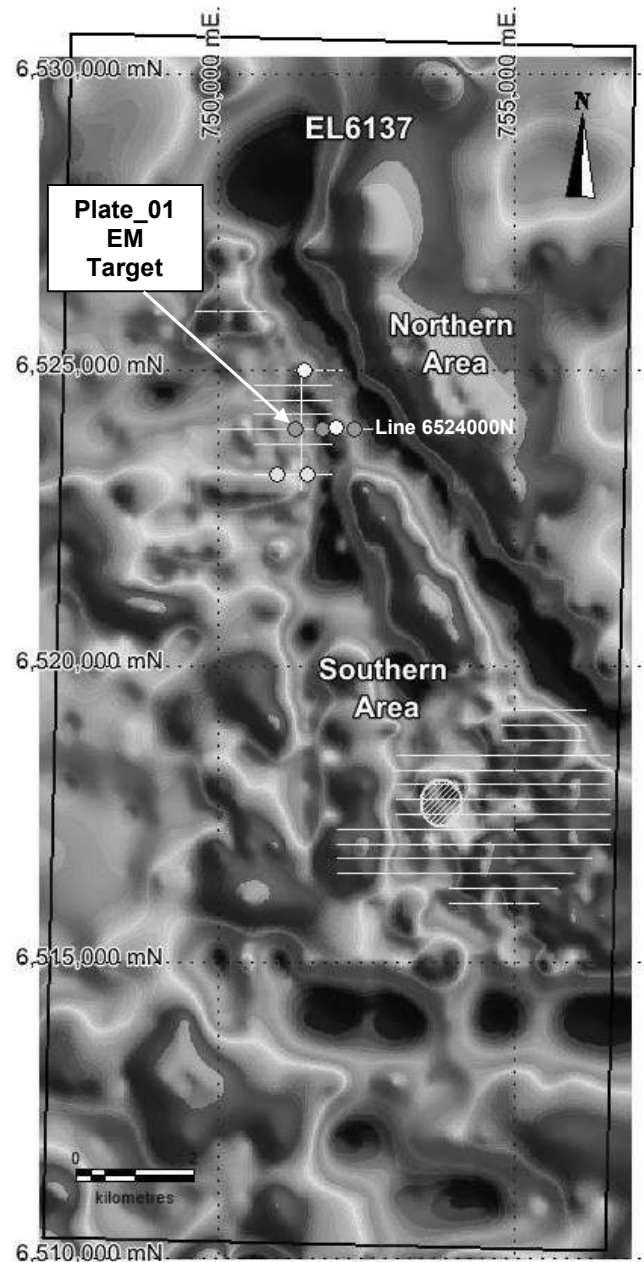


Figure 8: EL 6137. Residual gravity image showing EM survey lines (white) and location of modelled TEM conductor in southern area (yellow hatch). Yellow circles in north area are approx. locations of modelled steeply dipping conductive plates. White circles are locations of small coincident gravity-magnetic-TEM anomalies. Green circles are the three additional targets. Overall dimensions of EM anomalies in north area unknown. Grid GDA 94 Z53.

The geophysicist believed that the anomalous readings on the first survey were most likely due to polarisation effects due to a higher current in a two turn transmitter loop which was not detected by the second survey which may have used only a one turn loop and hence a lower transmitter current (AMIRA TEM format does not include provision for recording the number of turns in a transmitter loop).

Modelling of the EM results from the first survey on Line 6524000N (Figures 9&10) delineated three additional high priority drilling targets, assuming that the data from the anomalous segment of the first EM survey is reliable.

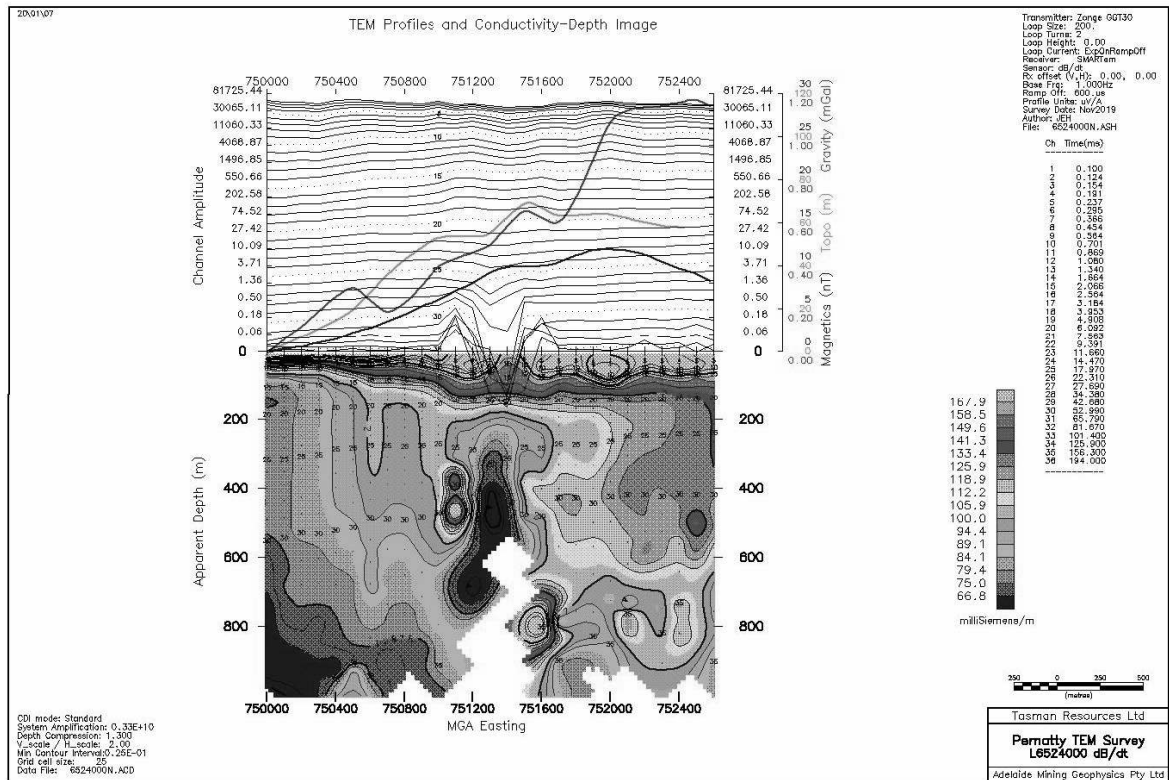


Figure 9: Line 6524000N, TEM results from first EM survey using a 2 turn transmitter loop.

Tasman's geophysicist concluded, based on these results, that the modelled flat lying polarizable Plate_01 (refer Figure 10) may represent sulphides in relatively shallow porous rocks of the Adelaidean cover sequence such as the Whyalla Sandstone if present, and possibly of similar style to the copper sulphides at Mt Gunson, 40km to the west. Very recent information however suggests there is a possibility that modelled Plate_01 may not be valid (refer next section).

The deeper rocks represented by Plate_02 and Plate_04 may represent a deeper source for any base metal sulphide accumulations here. Modelled Plates_02 and Plate_04 coincide laterally as well as depth-wise, with dense and magnetic bodies recognised in the density-magnetic susceptibility model for the area and are priority targets for IOCG copper sulphide mineralisation (refer Figure 10 and gravity and magnetic profiles in Figure 9).

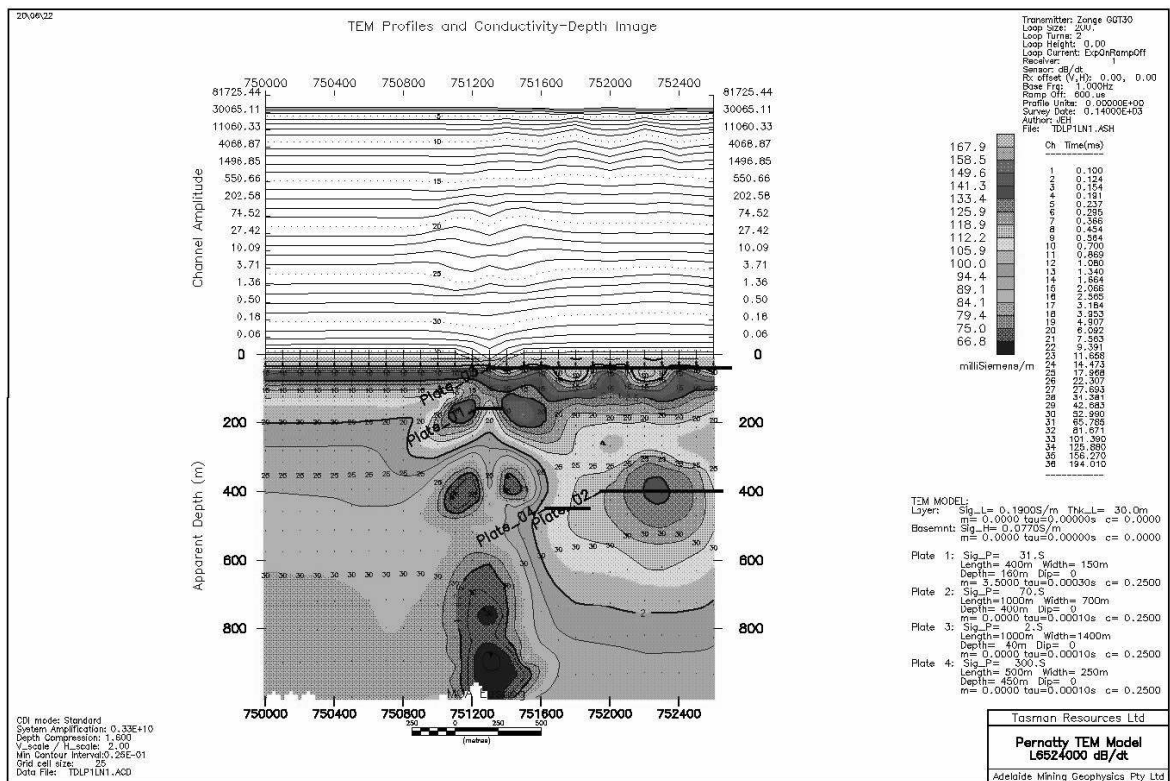


Figure 10: Line 6524000N, best model fit of EM data shown in Figure 3, showing modelled conductive plates 01 to 04.

Recent Follow up EM Survey

The questionable segment of line 6524000N was re-surveyed with one reading being taken with a single turn loop and a second reading being taken when feeding the same current into a two-turn loop.

Results from this brief follow up survey that was conducted over the shallow target (labelled as Plate_01 EM Target in Figure 8) were unable to confirm the polarisation effects observed in the initial survey over conductive Plate_01 (refer Figures 8 and 10). The validity of this target is therefore uncertain as the varying responses from the three surveys cannot be satisfactorily explained. All of the other EM targets remain valid.

Drill Targets

The EM surveying over priority gravity and magnetic targets has identified eight drill targets to test for copper sulphides (Figure 8). Although none of the conductors identified can be readily attributed to classic IOCG mineralization due to their relatively low gravity modelled iron contents they still have the potential to host economic copper sulphide mineralization in the cover rocks and/or basement. The applicable mineralisation models for the Pernatty anomalies are however uncertain at this stage.

The eastern Gawler Craton is a significant copper province and economic copper mineralization occurs in cover rocks at Mt Gunson, 40km to the west and in the basement at the Carrapateena IOCG deposit 20km to the northwest. As there has been no drilling in the area the local depth to basement is unknown, and the conductivity contrast between the cover rocks and basement is insufficient to determine a clear interface in the CDIs.

Field reconnaissance over the target areas has been carried out by Tasman personnel and Aboriginal heritage surveys were conducted by representatives of the native title holders. All of the proposed hole locations have been cleared for drilling. A PEPR has been submitted to the SA Department for Energy and Mining and approval has been granted for the drilling program.

Drilling of the first hole in the south of the tenement commenced on the 21st October with a target depth of 500 to 600m.

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

Exploration Licence 6416 (refer Figure 11) 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. In June 2019 Tasman and FMG Resources Pty Ltd, a subsidiary of Fortescue Metals Group Ltd (ASX:FMG “Fortescue”) executed a Farm-in and Joint Venture Agreement over Tasman’s EL 6416.

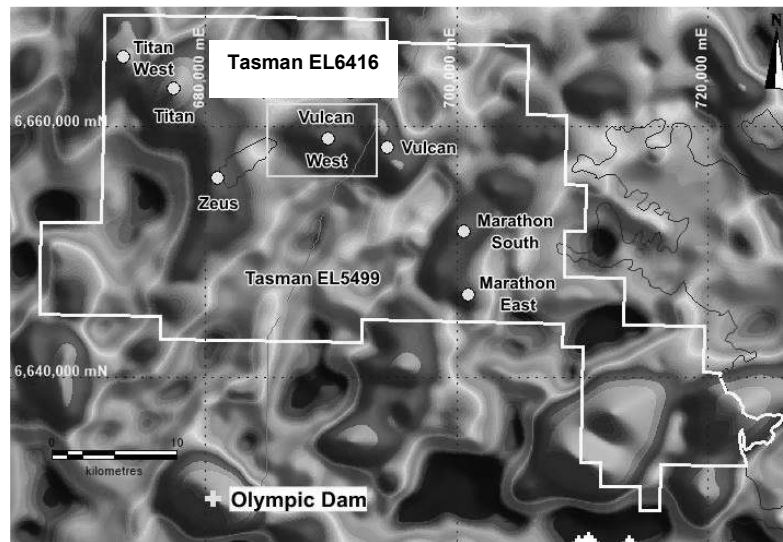


Figure 11: Regional residual gravity image over Tasman’s Exploration Licence 6416, showing the location of Olympic Dam, Tasman’s IOCG prospects and the area of the Tasman 2018 gravity infill survey (yellow rectangle) and modelling (Vulcan West). (GDA 94, MGA Zone 53).

Work Carried out by Fortescue

Since the JV’s inception work carried out by Fortescue has included the following:

- Historic data review
- Review of proprietary Tasman data
- Relogging of Titan, Marathon and Vulcan drill core
- Detailed magnetic susceptibility, specific gravity and conductivity data collected on Titan, Marathon and Vulcan drill holes
- Hyperspectral analysis of Vulcan core
- Completion of a detailed ground gravity survey
- Submission of samples for hematite/magnetite geochemical vectoring program
- Submission and review of an EPEPR* for future drilling at the Vulcan North target.
- Heritage survey over proposed drill sites.

Program for the December Quarter

Work planned by Fortescue for the December quarter includes:

- Continued review, re-logging and data collation of existing drill core
- Commence selected re-assaying of Vulcan drill core where necessary
- Analysis of samples for hematite/magnetite geochemical vectoring program
- Earthworks and preparation for a Diamond Drilling programme
- Drilling of 1 to 2 deep Diamond Drill holes to test the northern portion of the Vulcan gravity anomaly
- Continued geophysical modelling and exploration target generation

Background on Vulcan and Vulcan West Prospects (presently regarded by Tasman as the high priority prospects within EL6416).

Vulcan is located 30km NNE of the giant Olympic Dam IOCG deposit and is a very large IOCG system, where drilling to date has intersected a number of very thick intervals of alteration and low-grade mineralisation over a large target area (about 12km²).

Vulcan West occupies a very geophysically anomalous and interesting zone (around 50km²) between Vulcan and Titan, another very large IOCG system within Tasman's Exploration Licence 6416 (see Figure 11). Other regional IOCG targets within Tasman's EL6416 are also shown in Figure 11.

The infill gravity survey completed by Tasman 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 suggest to Tasman 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 12 (see Figure 11 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 12):

- *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*

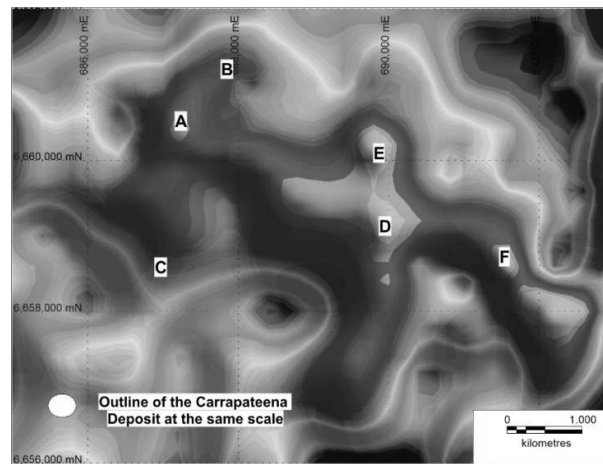


Figure 12: Detailed plan of residual gravity at Vulcan West, based on all available data. Red/magenta colours are areas of stronger residual gravity, generally indicating areas likely to be underlain by denser, more iron-rich rock, potentially IOCG systems. The letters A, B C etc. refer to individual 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.

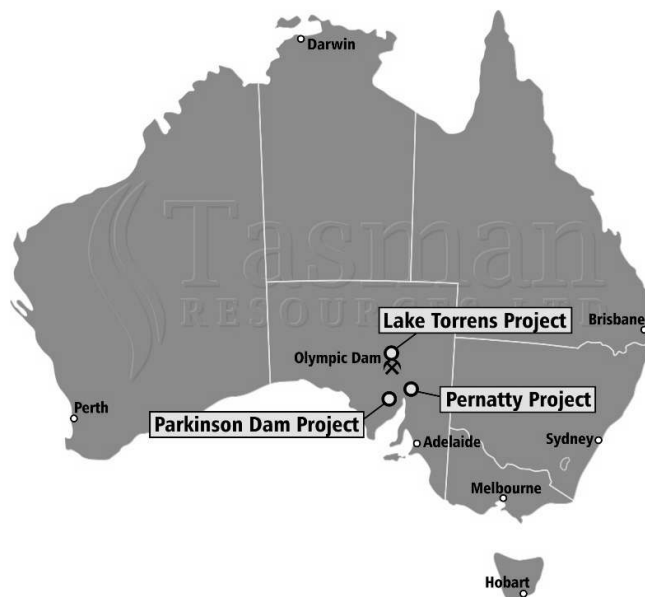


Figure 13: Location of Tasman's Exploration Project Areas in South Australia

Disclaimer

The interpretations and conclusions reached in this section 4.3 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 section 4.3 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.

This section 4.3 contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this section 4.3. No obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

All geophysical data is ambiguous in the sense that many models can have the same response. A model whose calculated response simulates the data is said to be permitted by the data but no model is ever required by the data, therefore all models are interpretations.

Competent Persons Statement

The information in this section 4.3 that relates to the discussion of geology and 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 Tasman Resources Ltd. Mr Glasson holds shares and options in Tasman. Mr Glasson has sufficient experience which is relevant to the style of mineralisation and type of the 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 being named in this Prospectus in the form and context in which his name appears and to the inclusion in this section 4.3 of the statements that have been attributed to him.

5. RISK FACTORS

There are a number of risk factors, both specific to the Company and of a general nature, which may affect the financial position, financial performance, cash flows, ability to pay dividends and growth prospects of the Company and the outcome of an investment in the Company. These risks are both specific to the Company and generally relate to an investment in the stock market. There can be no guarantee that the Company will achieve its stated objectives, or that forward looking statements will be realised.

5.1 Exploration Risk

Mineral exploration and mining are speculative operations that may be hampered by circumstances beyond the control of the Company. Profitability depends on successful exploration and/or acquisition of reserves. Exploration is a speculative endeavour and the Company may not be successful in locating or identifying any commercial mineral deposits.

5.2 Operating Risks

The operations of the Company may be affected by various factors including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in exploration and mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, inadequate water supplies, unanticipated technical or metallurgical problems which may affect extraction rates and costs, inability to obtain satisfactory joint venture partners, difficulties in obtaining requisite planning approvals, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the cost of consumables, spare parts, plant and equipment. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or operation of its tenements or its tenement interests. Until the Company is able to realise value from its projects, it will incur ongoing operating losses.

5.3 Production Risks

Even assuming that viable deposits of minerals are located and able to be mined (of which there is no guarantee), the quality and rate of extraction of minerals will be variable (depending, for example, on the size of the deposits, timing and/or success of development work and mineral quality). Production may be impacted or shut down for considerable periods of time due to any of the following factors:

- government regulation;
- processing interruptions;
- equipment failure;
- equipment or manpower shortages;
- force majeure;
- well blowouts;
- explosions;
- fires;
- pollution;
- releases of toxic gas; or
- other environmental hazards and risks.

5.4 Commodity Price Volatility & Exchange Rate Risks

If the Company achieves success which results in mineral production (of which there is no guarantee), the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company, including supply and demand fluctuations for precious and base metals, technological advancement, forward selling activities and other micro and macro economic factors. International prices of various commodities are largely denominated in United States dollars, whereas the income and expenditure of the Company, whilst operating on Australian projects, will be in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar.

5.5 Title Risks and Native Title

Interests in exploration and mining tenements in Australia are governed by State legislation and are evidenced by the granting of leases or licences. Each lease or licence is for a specific term and carries with it annual expenditure and reporting conditions as well as other conditions requiring compliance. These conditions include the requirement, particularly for exploration licences, for compulsory reduction in the area held under licence from time to time. Consequently, the Company could lose title to or its interest in the tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. In relation to tenements in which the Company has an interest, there are areas over which legitimate common law native title rights of Aboriginal Australians exist (and in relation to tenements in which the Company in the future may acquire an interest, it is possible this could also be the case). The ability of the Company to obtain the consent of any relevant land owner, or to progress from the exploration

phase to the development and mining phases of the operation (if a commercial mineral deposit is identified), may be adversely affected. In addition, Aboriginal heritage sites are known to exist on various parts of the tenement areas, and exploration and mining activity is not permitted over such areas. The Directors closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

5.6 Environmental Risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if the Company locates and identifies a commercial mineral deposit (of which there is no guarantee) and advanced exploration or mine development proceeds. The Company attempts to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Although the Company is not aware of any endangered species of fauna or flora within the tenement area, no definitive study has been carried out over the area, and if any were discovered this could prevent mining occurring.

5.7 Joint Venture Parties, Agents and Contractors

The Company has entered into a Farm-In and Joint Venture Agreement over its wholly owned exploration licence 6416. Exploration progress on that tenement may be hampered if that existing joint venture is terminated or comes to an end for any reason.

The Company may also, in the future, seek a suitable joint venture partner for its other projects and its inability to do so may also hamper its exploration progress. The Company engages contractors and other service providers to assist it with its exploration activities (e.g. drilling contractors). The Company is unable to predict the risk of insolvency or default by any of those contractors.

5.8 Investments

As noted elsewhere, the Company holds a 33.27% shareholding in Eden (through Noble) and a 11.49% shareholding in Conico, both ASX listed entities. Any change in the market value of, or the trading price of the shares in, those companies may therefore have an impact on the value of the Shares and Options in the Company. Conico is a mining exploration company and faces risks similar to those which are faced by the Company as specified in sections 5.1 to 5.7 inclusive above. Eden is the developer of a pyrolysis process to produce carbon nanotubes and carbon nanofibers, a carbon-strengthened concrete additive (EdenCrete®), and a dual fuel system capable of operating on diesel engines and displacing a large amount of diesel fuel with natural gas (Optiblend®). There is no guarantee that Eden's commercialisation of EdenCrete®, Optiblend® or its pyrolysis technology, or the proposed commercialisation of any other new technologies it may develop, will be successful. The commercialisation of new technologies is always subject to substantial risk, including competition from new inventions, unforeseen technical issues, securing sufficient working capital to fund the operations prior to the company becoming profitable, and establishment of a viable market for new products.

5.9 Share Market Conditions

The price of the New Shares and New Options when quoted on ASX will be influenced by international and domestic factors affecting market conditions in equity, financial and commodity markets. These factors may affect the share price for all listed companies, and the price of the Company's Shares and Options may fall or rise, and the price of the New Shares may trade below or above the issue price of the New Shares and the price of the New Shares and New Options may trade below or above their prevailing market price as at the date of this Prospectus. The price of the Shares and Options may be subject to varied and unpredictable influences on the market for equities and in particular, resources stocks. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

5.10 Working Capital

Until the Company is able to realise value from its projects, it will incur ongoing operating losses. Assuming this Rights Issue is fully subscribed, the Company anticipates having working capital to cover operating expenses through until late 2021 or the first quarter of 2022. Subject only to the terms of any new joint venture or other commercial arrangement which may be entered into, the Company is likely to have to raise further capital or borrow funds at the expiration of that period. If this Rights Issue is not fully subscribed, the Company is likely to have to raise further capital before the end of 2021. There is no guarantee that such additional funds will be available to the Company. Further, any additional equity financing which is available may be dilutive to Shareholders.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

5.11 No formal valuation of Shares, Options or tenements

No formal valuations of any of the Shares or Options, or any of the assets in which the Company has an interest, have been carried out.

5.12 General investment risks

In addition, there is a risk that the price of the Shares and Options and returns to Shareholders may be affected by changes in many general factors including local and world economic conditions and outlook, general movements in local and international stock markets, investor sentiment, interest rates, the rate of inflation, exchange rates, levels of tax, taxation law and accounting practice, government legislation or intervention, inflation or inflationary expectations, natural disasters, social disorder or war in Australia or overseas, international hostilities and acts of terrorism, COVID-19 as well as many other factors which are beyond the control of the Company.

5.13 Other risks

The above list of risk factors is not exhaustive of the risks faced by the Company and its Shareholders and investors. The above risks, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares and accompanying New Options offered under this Prospectus. Therefore, no assurances or guarantees of future profitability, distributions, payment of dividends, return of capital or performance of the Company or its Securities can be, or is, provided by the Company.

Before deciding to invest in the Company, potential investors should read this Prospectus in its entirety and, in particular, should consider the risk factors that could affect the financial performance of the Company. Qualifying Shareholders should carefully consider these factors in light of their personal circumstances and should consult their professional advisers (for example, their accountant, stockbroker, lawyer or other professional adviser) before deciding whether to invest.

Neither the Company nor its officers, employees, agents and advisers guarantee that any specific objectives of the Company will be achieved or that any particular performance of the Shares and Options, including the New Shares and New Options offered under this Prospectus, will be achieved.

6. EFFECT OF THE ISSUE

6.1 Introduction

Assuming this Rights Issue is fully subscribed, the gross proceeds that will be raised by the Company under this Rights Issue (before expenses of this Rights Issue) will amount to approximately \$1,169,169 (on the assumption that none of the Existing Options are converted to Shares prior to the Record Date).

6.2 Pro-forma capital structure on completion of the Rights Issue

The pro-forma capital structure of the Company is set out below and reflects the issued and paid up capital structure of the Company assuming this Rights Issue is fully subscribed (and assuming that none of the Existing Options are converted to Shares prior to the Record Date or before completion of this Rights Issue).

Capital Structure

	Shares	Percentage	Options	Percentage
Existing Shares and TASOE and ESOP Options	584,584,472	95.24%	29,312,378	66.73%
Maximum number of New Shares and New Options (estimated)	29,229,224	4.76%	14,614,612	33.27%
Total Shares and Options (TASOE and ESOP Options and New Options) upon completion of the Rights Issue (estimated)	613,813,696	100.00%	43,926,990	100.00%

On the assumptions set out above, a total of up to approximately 29,229,224 New Shares and up to approximately 14,614,612 accompanying New Options will be issued by the Company at the successful completion of this Rights Issue. The maximum number of New Shares and New Options which may be issued under this Rights Issue cannot be calculated precisely until Rights have been determined following the Record Date because of the possibility that the Existing Options (or some of them) may be exercised by the Record Date and due to the rounding up of fractional Entitlements.

6.3 Effect on Existing Shareholders and Optionholders

Qualifying Shareholders who take up their Rights in full will not have their proportionate interest in the Company diluted by this Rights Issue. The proportionate interest of a Qualifying Shareholder who takes up their Entitlement in full and applies for (and is issued) additional New Shares (and accompanying New Options) forming part of the Shortfall will increase.

Qualifying Shareholders who do not exercise their Rights in full will have their interest in the Company diluted.

Non-Qualifying Foreign Shareholders will have their interest in the Company diluted.

Existing Optionholders who do not exercise all or any of their Existing Options before the Record Date will not be entitled to participate in this Rights Issue with respect to those Existing Options (and, if those Existing Options are subsequently exercised, the interest which the Shares issued consequent upon the exercise of the Existing Options will confer in the Company will have been diluted by this Rights Issue).

6.4 Impact on Control

Assuming the Rights Issue is fully subscribed, the New Shares will represent 4.76% of the expanded issued share capital of the Company upon completion of the Rights Issue.

Each of the Company's two largest Shareholders, Arkenstone Pty Ltd and March Bells Pty Ltd, and the Director and other entities associated with each of them, have indicated to the Company that they currently intend to participate in the Entitlement Offer by taking up some or all of their Entitlements.

The GS Entities and DS Entities do not intend to apply for any of the Shortfall.

The following table summarises the potential increase in the shareholding of the GS Entities and the DS Entities as a result of the Entitlement Offer:

Shareholder	Existing Shares held	Current % of Existing Shares	Number of Shares at Completion of the Offers assuming they each take up their Entitlements in full	Maximum New % assuming they each take up their Entitlements in full*
GS Entities	111,160,771	19.02%	116,718,810	19.59%
DS Entities	112,137,157	19.18%	117,744,015	19.76%

* On the assumption that none of the Existing Options (including those held by the GS Entities and DS Entities) are converted to Shares prior to the Record Date and the GS Entities and DS Entities are the only shareholders to take up their Entitlements.

In addition to the Shares set out in the above table, the GS Entities and DS Entities currently hold 3,761,305 and 5,097,147 Existing TASOE Options respectively (and, if they were to take up their Entitlements in full, will be issued with 2,779,020 and 2,803,429 New Options respectively under the Entitlement Offer). The maximum number of Options that will be held by the GS Entities and DS Entities on completion of the Offers is 6,540,325 Options and 7,900,576 Options respectively (out of a maximum of 43,926,990 Options).

If the GS Entities and DS Entities exercised all of these Options (on the assumption that none of the other Options were exercised), the GS Entities and DS Entities' shareholding in the Company would further increase. The exercise by the GS Entities and DS Entities of their Options, where this will cause their respective shareholding in the Company (at the time of exercise) to increase to above 20%, or to any amount in excess of 20%, will be conditional upon this not contravening s.606 of the Corporations Act by virtue of an exemption contained in s.611 of the Corporations Act.

It is not anticipated that the Offer will have any effect on the future of the Company, as the GS Entities and DS Entities have indicated to the Company that they do not have any present intention to try to change the Company's main activities, business or direction.

6.5 Purpose of this Rights Issue and use of funds raised under this Rights Issue

The gross proceeds to be raised by the Company under this Rights Issue (i.e. before expenses) will be up to approximately \$1,169,169 (on the assumption that none of the Existing Options are converted to Shares prior to the Record Date and this Rights Issue is fully subscribed).

The funds raised under this Rights Issue will augment the Company's existing funds and will enable the Company (assuming this Rights Issue is fully subscribed):

- to fund the costs of the Offers;
- to continue exploration on the mineral exploration licences that Tasman holds in South Australia;
- to extend working capital to cover operating expenses, assuming this Rights Issue is fully subscribed, through until late 2021 or the first quarter of 2022 and to enable it to continue to support its investments in either or both of Eden and Conico, as the Directors in their discretion may decide is reasonably required.

Set out below is a table summarising how, subject to the qualifications above, the Directors intend to apply the proceeds of the Offers against the above use categories, in each of the following scenarios:

- the Offers raise approximately \$1,169,169 (the maximum amount);
- the Offers raise approximately \$771,652 (being 66% of the maximum amount); and
- the Offers raise approximately \$385,826 (being 33% of the maximum amount).

Funds raised under the Offers	\$1,169,169	\$771,652 (paragraph (b) above)	\$385,826 (paragraph (c) above)
Intended Allocation of Funds:			
Costs of the Offers*	\$55,000	\$53,000	\$50,000
Pernatty exploration expenditure**	\$200,000	\$200,000	\$200,000
General working capital***	\$914,169	\$518,652	\$135,826

* Costs of the Offer vary due to ASX Listing Fees being calculated on the number of New Shares and New Options issued.

** \$400,000 was budgeted from the funds raised under the July 2020 Rights Issue for this drilling program. An additional amount has been allocated from the funds being raised under this Prospectus. The cost of this drilling program may be higher than originally anticipated due to a number of factors (including the actual amount expended on any diamond drilling which is required to take the holes to target depth if any of the deeper holes cannot be completed by the cheaper RC drilling method). Any of the \$200,000 allocated above that is not required for this drilling program will be allocated to General Working Capital.

*** The working capital funds will be used, firstly, to meet all the normal ongoing operating costs and expenses of the Company and, secondly, if in the Directors' opinion, sufficient further funds are available, to supporting Tasman's investment in Eden and/or Conico and/or further exploration at Pernatty.

Given the speculative nature of the Company's business, the intended allocation of funds as set out above may change depending upon market conditions.

Based on the information available to it, and its current plans and budgets (and subject to any changes thereto), and provided this Rights Issue is fully subscribed, the Directors believe that the Company will be able to pay its debts as and when they fall due, and have sufficient working capital to cover operating expenses through until late 2021 or the first quarter of 2022.

If this Rights Issue is not well subscribed, the Company's expenditure will necessarily be more limited in extent and the Company may need access to further funding earlier than noted above.

6.6 Effect on the Company's financial position

Upon the successful completion of this Rights Issue and assuming this Rights Issue is fully subscribed (and none of the Existing Options are converted into Shares before the Record Date or the closing of this Rights Issue), the Company's cash reserves will increase by approximately \$1,169,169, minus Offer expenses.

Set out below for illustrative purposes is a historical consolidated balance sheet as at 30 June 2020 and an unaudited pro-forma consolidated balance sheet as at 30 June 2020 after the Rights Issue. The updated pro-forma consolidated balance sheet has been prepared on the basis of the accounting policies normally adopted by the Company and having regard to the basis and assumptions set out below.

Eden and its subsidiaries are included in the historical consolidated balance sheet as at 30 June 2020 and the unaudited pro-forma consolidated balance sheet as at 30 June 2020, as the Company holds a controlling interest in Eden.

	30-Jun-20	Pro-forma 30-Jun-20
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,443,305	3,930,363
Inventories	701,781	701,781
Other assets	83,794	83,794
Trade and other receivables	421,239	421,239
TOTAL CURRENT ASSETS	2,650,119	5,137,177
NON-CURRENT ASSETS		
Exploration and evaluation expenditure	14,650,128	14,650,128
Intangibles	8,223,113	8,223,113
Investment	86,072	86,072
Property, plant and equipment	12,031,691	12,031,691
TOTAL NON-CURRENT ASSETS	34,991,004	34,991,004
TOTAL ASSETS	37,641,123	40,128,181
CURRENT LIABILITIES		
Trade and other payables	913,466	968,466
Interest bearing liabilities	843,670	643,670
Provisions	188,296	188,296
TOTAL CURRENT LIABILITIES	1,945,432	1,800,432
NON-CURRENT LIABILITIES		
Interest bearing liabilities	5,181,439	5,181,439
Other liabilities	18,230	18,230
TOTAL NON-CURRENT LIABILITIES	5,199,669	5,199,669
TOTAL LIABILITIES	7,145,101	7,000,101
NET ASSETS	30,496,022	33,128,080
EQUITY		
Issued capital	35,115,944	37,748,002
Reserves	16,349,369	16,349,369
Accumulated losses	(31,000,310)	(31,000,310)
Parent interest	20,465,003	23,097,061
Non-controlling interest	10,031,019	10,031,019
TOTAL EQUITY	30,496,022	33,128,080

The unaudited pro-forma consolidated balance sheet set out above has been prepared on the basis and assumption that there has been and will be no material movements in the assets and liabilities of the consolidated entity between 1 July 2020 and the Closing Date other than:

- the July 2020 Rights Issue raising \$1,473,489 less costs of the issue of \$73,350
- repayment to March Bells Pty Ltd of its loan of \$200,000
- placement and option exercises totaling \$117,750
- this Offer raising \$1,169,169 less costs of the offer of \$55,000.

The unaudited pro-forma consolidated balance sheet as at 30 June 2020 above is intended to be illustrative only. It does not take into account activities occurring between 1 July 2020 and the date of this Prospectus (or the Closing Date) other than those noted above and as such it does not accurately reflect what the actual balance sheet will be as at the date of this Prospectus or at the completion of this Rights Issue (by way of example, the cash and cash equivalent assets will not be as set out in the unaudited pro-forma consolidated balance sheet because, amongst other things, no allowance has been made in the unaudited pro-forma consolidated balance sheet for expenditure incurred in the normal course of business of the consolidated group after 1 July 2020).

7. ADDITIONAL INFORMATION

7.1 Nature of this Prospectus

This Prospectus is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act. That section enables listed disclosing entities to issue a prospectus with less rigorous disclosure requirements if:

- the securities offered by the prospectus are in a class of securities that have been quoted enhanced disclosure securities at all times in the 3 months before the date of the prospectus or are options to acquire such securities; and
- the company is not subject to certain exemptions or declarations prescribed by the Corporations Act during the period during which the securities have been quoted or the 12 months before the date of the prospectus (whichever is the shorter period).

Securities are quoted enhanced disclosure securities if:

- the company is included in the official list of ASX; and
- the Listing Rules apply to those securities.

The information in this Prospectus principally concerns the terms and conditions of this Rights Issue and the information necessary to make an informed assessment of:

- the effect of this Rights Issue on the Company; and
- the rights and liabilities attaching to the New Shares and New Options offered under this Prospectus.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. This Prospectus does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that was not already listed on a securities exchange. Qualifying Shareholders should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to subscribe for New Shares and accompanying New Options.

7.2 Regular reporting and disclosure obligations

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

These obligations require the Company to notify ASX of information about specified events and matters as they arise for the purposes of ASX making that information available to the stock market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions) to notify ASX immediately of any information of which it becomes aware concerning the Company which a reasonable person would expect to have a material effect on the price or value of securities in the Company. The Company is required to lodge with ASX quarterly reports which include details about its production, development and exploration activities.

As the Company has been listed on ASX since December 2001, a large amount of information concerning the Company has previously been notified to ASX and is therefore publicly available. All announcements made by the Company are available from ASX.

The Company is also required to prepare and lodge with ASX both yearly and half yearly financial statements accompanied by a Directors' statement and report and an auditor's report. Copies of documents lodged with ASX in relation to the Company may be obtained from the ASX website.

A summary of the Company's current and recent activities, transactions and projects and the financial performance and position of the Company is set out in the quarterly activities statement lodged with ASX on 21 October 2020 and subsequent ASX releases.

7.3 Right to obtain copies of Company documents

Under section 713(4) of the Corporations Act, any person has the right to obtain from the Company, free of charge, a copy of any of the following documents during the Offer Period:

- the Company's annual financial report for the financial year ended 30 June 2020 as lodged with ASIC; and
- any continuous disclosure notices given by the Company after lodgement of the annual financial report for the year ended 30 June 2020 (i.e. on 30 September 2020) and before lodgement of this Prospectus with ASIC (i.e. on 2 November 2020). Headlines for such notices are as follows:

Date	Headline
30/09/2020	Annual Report to Shareholders
30/09/2020	Corporate Governance Statement
30/09/2020	Appendix 4G
09/10/2020	Pernatty IOCG Project – Drilling Update
13/10/2020	OptiBlend – Indian Market Update
21/10/2020	Proposed issue of Securities – TAS
21/10/2020	Notice to Optionholders
21/10/2020	Pro Rata Non-Renounceable Rights Issue
21/10/2020	Quarterly Activities Report
21/10/2020	Quarterly Cashflow Report
21/10/2020	Pernatty IOCG Project – Drilling Commences
26/10/2020	Letter to Shareholders – Upcoming AGM
26/10/2020	Notice of Annual General Meeting/Proxy Form
02/11/2020	EdenCrete – Continued Growth of CDOT Market

These documents can also be viewed and downloaded from ASX's website www.asx.com.au under ASX Code: TAS.

7.4 Constitution and rights and liabilities attaching to Shares

Full details of the rights and liabilities attaching to Shares are set out in the Company's constitution, a copy of which can be inspected, free of charge, at the Company's registered office during normal business hours.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

All Shares issued pursuant to this Prospectus will, from the time they are issued, rank equally with all of the Company's Existing Shares.

Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares (at present there are none), at meetings of Shareholders of the Company:

- (a) each Shareholder entitled to attend and vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote (save that where a Shareholder has appointed more than one person as proxy, attorney or representative, none of the proxies, attorneys or representatives, is entitled to vote, and where a Shareholder is present in more than one capacity, that Shareholder is entitled only to one vote); and
- (c) on a poll, every person present who is a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid shares, shall have such number of votes as bears the same proportion of the amount paid up or agreed to be considered as paid up on the total issue price of that Share at the time the poll is taken bears to the total issue price of the Share.

Rights on winding up

If the Company is wound up, whether voluntary or otherwise, the liquidator may divide among all or any of the contributories as the liquidator thinks fit in specie or kind any part of the assets of the Company, and may vest any part of the assets of the Company in trustees on any trusts for the benefit of all or any of the contributories as the liquidator thinks fit. Any division may be otherwise than in accordance with the legal rights of the contributories and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part, but if any division otherwise than in accordance with legal rights of the contributories is determined, any contributory who would be prejudiced by the division has a right to dissent and ancillary rights as if the determination were a special resolution passed under the Corporations Act relating to the sale or transfer of the Company's assets in a voluntary winding up.

Transfer of shares

Subject to the constitution of the Company, the Corporations Act, the Listing Rules and any other laws, Shares are freely transferable.

Future increases in capital

The allotment and issue of any Shares is under the control of the Board. Subject to the requirements of the Listing Rules, the constitution of the Company and the Corporations Act, the Directors may allot or otherwise dispose of Shares on such terms and conditions as they see fit.

Variation of rights

Under the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to shares. If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the sanction of a special resolution of the Company and with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

Dividend rights

Subject to the rights of holders of shares issued with special, preferential or qualified rights (at present there are none), the profits of the Company that the Directors determine to distribute by way of dividend are divisible among the holders of Shares and is payable on each Share on the basis of the proportion which the amount paid is of the total amounts paid, agreed to be considered to be paid or payable on the Share. A dividend may be declared at a rate per annum in respect of a specified period but no amount paid on a Share in advance of calls is to be treated as paid on that Share.

7.5 Rights and liabilities attaching to New Options

The New Options, which will be issued on the same terms as the Existing TASOE Options, will be issued on the following terms and conditions.

- (1) The Options are exercisable at any time prior to 5.00pm WST on 7 August 2023 ("the Time of Expiry"). Options not exercised on or before the Time of Expiry will automatically lapse.
- (2) The Options may be exercised wholly or in part by completing a notice of exercise of options substantially in the form attached to the option certificate ("Notice of Exercise") to be delivered to the Company's registered office and received by it any time prior to the Time of Expiry.
- (3) The Options entitle the holder to subscribe (in respect of each Option held) for one Share at an exercise price per Option of \$0.05.
- (4) Upon the exercise of the Options and receipt of all relevant documents and payment, Shares will be issued ranking equally with the then issued Shares. If at the date of exercise of the Options the Shares of the Company are quoted on the ASX, the Company will apply to ASX to have the Shares so issued granted Quotation.
- (5) A summary of the terms and conditions of the Options including the Notice of Exercise will be sent to all holders of Options when they are issued.
- (6) Any Notice of Exercise received by the Company prior to the Time of Expiry will be deemed to be a Notice of Exercise as at the last Business Day of the month in which such notice is received.
- (7) There are no participating entitlements inherent in the Options to participate in new issues of capital, which may be offered to Shareholders during the currency of the Options. Prior to any new pro rata issue of securities to Shareholders, holders of Options will be notified by the Company and will be afforded 10 business days before the Record Date (as defined in the Listing Rules) (to determine entitlements to the issue), to exercise Options.
- (8) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Time of Expiry, the number of Options or the exercise price of the Options or both shall be reconstructed (as appropriate) in a manner which will not result in any benefits being conferred on holders of Options which are not being conferred on Shareholders and (subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of Shareholders approving the reconstruction of capital), in all respects, the terms for the exercise of Options shall remain unchanged. For these purposes the rights of the Option holder may be changed from time to time to comply with the Listing Rules applying to a reorganisation of capital at the time of reorganisation.
- (9) The Options may be transferred at any time prior to the Time of Expiry.
- (10) Shares issued pursuant to the exercise of an Option will be issued not more than 14 days after the Notice of Exercise.

7.6 Interests of Directors

Other than as set out below or as set out elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the promotion or formation of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its promotion or formation or the offer of New Shares and New Options under this Prospectus; or
- (c) the offer of New Shares and New Options under this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director other than as set out below:

- (a) to induce them to become, or to qualify them, as a Director; or
- (b) for services rendered by them in connection with the formation or promotion of the Company or the offer of New Shares and New Options under this Prospectus.

7.6.1 Shareholdings of Directors

As at the date of this Prospectus all of the directors (either personally, or through associated companies or trusts) hold Shares in the Company. The Directors are all Qualifying Shareholders and will therefore receive Rights to subscribe for New Shares (and accompanying New Options) pursuant to this Rights Issue.

Nothing in this Prospectus will be taken to preclude any of the Directors, officers or employees of the Company or any of their subsidiary companies from applying for New Shares and accompanying New Options on the terms which are offered pursuant to this Prospectus.

As at the date of this Prospectus, all of the Directors (and their associated entities) have indicated that they currently intend to take up all or some of their Entitlements under the Entitlement Offer.

The relevant interest of each of the Directors in the Shares of the Company as at the date of this Prospectus, and assuming they take up their Entitlements in full, is as follows (assuming none of the Directors exercise any Existing TASOE Options held by them into Shares prior to the Record Date):

	Gregory Solomon and Arkenstone Pty Ltd (and associated companies) ("GS Entities")	Douglas Solomon and March Bells Pty Ltd (and associated companies) ("DS Entities")	Guy Le Page and associated entities ("GLP Entities")
Shares held	111,160,771	112,137,157	1,784,821
New Shares offered under the Entitlement Offer (estimated)	5,558,039	5,606,858	89,242
Maximum Shares held on completion of the Offers (estimated)	116,718,810	117,744,015	1,874,063
Existing TASOE Options held	3,761,305	5,097,147	-
New Options offered under the Entitlement Offer (estimated)	2,779,020	2,803,429	44,621
Maximum Options held on completion of the Offers (estimated)	6,540,325	7,900,576	44,621

The percentage increase in the relevant interests in the Company of all of the Directors, assuming that they take up their Entitlements in full, is as follows:

	GS Entities	% of total (current and maximum)	DS Entities	% of total (current and maximum)	GLP Entities	% of total (current and maximum)
Existing Shares held	111,160,771	19.02%	112,137,157	19.18%	1,784,821	0.31%
Maximum Shares held on completion of the Offers (estimated)*	116,718,810	19.59%	117,744,015	19.70%	1,874,063	0.31%
Existing TASOE Options held	3,761,305	13.29%	5,097,147	18.00%	Nil	-
Maximum Options held on completion of the Offers (estimated)*	6,540,325	19.27%	7,900,576	23.28%	44,621	0.13%

*On the assumption that only the GS Entities, DS Entities and GLP Entities take up their Entitlements under the Entitlement Offer (and that they do so in full).

As stated in section 6.4 above, it is not anticipated that the Offer will have any effect on the future of the Company, as none of the current Directors of the Company (nor, to the knowledge of the Directors, their associated companies) have any present intention to change the Company's main activities, business or direction.

7.6.2 Directors' remuneration

Non-executive directors' fees not exceeding an aggregate of \$96,000 per annum have been approved by the Company in general meeting. Levels of these fees may be varied by the Company in general meeting according to its constitution at any time. The Company is currently paying non-executive directors' fees of \$36,000 per annum plus superannuation for each non-executive director

The remuneration of any executive director will be fixed by the Directors and may be paid by way of fixed salary or based on agreed hourly rates according to time spent, up to an agreed maximum amount. At the date of this Prospectus, the Company has resolved to pay to Gregory Solomon an annual fee of \$150,000 plus superannuation for acting as executive chairman.

7.6.3 Directors' and officers' indemnity

In accordance with the Company's constitution and to the extent permitted by law, the Company must indemnify each Director and other officers of the Company out of the assets of the Company to the relevant extent against any liability incurred by them in or arising out of the conduct of the business of the Company or in or arising out of the discharge of the duties of the officer, unless the liability was incurred by the officer through his or her own dishonesty, negligence, lack of good faith or breach of duty.

7.6.4 Other Interests of Directors

Gregory Solomon and Douglas Solomon are partners in the legal firm Solomon Brothers that will receive legal fees of approximately \$7,500 (plus disbursements, plus GST) for services performed in relation to the preparation of this Prospectus. Please see section 7.7 of this Prospectus for further details of the legal fees which have been paid to Solomon Brothers in the 2 year period prior to the date of this Prospectus.

Further, the Company has engaged the services of Princebrook Pty Ltd, a company of which Gregory Solomon and Douglas Solomon are shareholders and directors, to provide office accommodation, use of office equipment, accounting, secretarial and management services to the Company at a current cost of \$16,190.48 per month plus GST plus an administration fee of \$809.52 per month plus GST. The term of this contract commenced on 1 January 2015 and continues until terminated by either party giving three months' notice of termination to the other, which notice may be given at any time (or until terminated consequent upon the other party's default).

March Bells Pty Ltd, a company of which Douglas Solomon is a director and shareholder, was repaid, from the proceeds raised under the July 2020 Rights Issue, the interest free and unsecured loan of \$200,000 which it lent to the Company on or around 2 April 2020 to fund the Company's ongoing working capital requirements.

7.7 Interests of named persons

Other than as set out below or elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, promoter or stockbroker to the Company has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the offer of New Shares and New Options under this Prospectus; or
- (c) the offer of New Shares and New Options under this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the offer of New Shares and New Options under this Prospectus.

Solomon Brothers, a legal firm of which Gregory Solomon and Douglas Solomon are partners, will receive professional fees of approximately \$7,500 (plus disbursements, plus GST) for legal work undertaken by them in connection with this Prospectus and for work performed in relation to the due diligence process. In addition, Solomon Brothers have rendered legal fees on account of professional services provided to the Company of approximately \$63,900 (including disbursements and GST) for the two-year period prior to the date of this Prospectus.

RM Corporate Finance Pty Ltd A.C.N. 108 084 386, a company of which Guy Le Page is a director and beneficial shareholder, agreed to partially underwrite the July 2020 Rights Issue and was paid an underwriting fee of \$15,000 exclusive of GST.

7.8 Consents

The following persons have consented to being named in the Prospectus in the form and context in which they have been named, but have not made any statements that are included in the Prospectus or statements identified in this Prospectus as being based on any statements made by those persons and take no responsibility for any part of the Prospectus other than their consent to be named in the Prospectus in the form and context in which they have been named, and have not withdrawn their consent before the lodgement of this Prospectus with ASIC:

- (1) Solomon Brothers as solicitors to the Company; and
- (2) Advanced Share Registry Services as Share Registry.

The following person have consented to being named in the Prospectus in the form and context in which they have been named, and to the inclusion in this Prospectus of the statements which are attributed to them (or which are said to be based on statements by them) in section 4.3 in the form and context in which those statements have been included, but take no responsibility for any other statements in this Prospectus, and have not withdrawn their consent before the lodgement of this Prospectus with ASIC:

- (1) Michael J Glasson, as the competent person for the purpose of the Statement in section 4.3; and
- (2) Adelaide Mining Geophysics Pty Ltd, as the Company's consultant geophysicist.

7.9 Expenses of the Issue

It is estimated that approximately \$55,000 will be payable by the Company in respect of legal, printing, postage and other costs arising from this Prospectus and this Rights Issue if this Rights Issue is fully subscribed (excluding GST), as follows:

ASIC prospectus lodgement fee	\$ 3,206
ASX fees	\$11,076
Legal fees and expenses	\$ 7,500
Other (including printing & postage)	<u>\$33,218</u>
Total	<u>\$55,000</u>

7.10 Dividends

The Board is not able to indicate when and if dividends will be paid in the future, as payment of any dividend will depend on the future profitability, financial position and cash requirements of the Company.

7.11 Australian and New Zealand taxation implications

The acquisition and disposal of New Shares and New Options in the Company will have tax consequences in both Australia and New Zealand that will differ depending upon the individual financial affairs of each Qualifying Shareholder. The Directors consider that it is not appropriate to give Qualifying Shareholders advice regarding the taxation consequences of subscribing for New Shares and New Options under this Prospectus. All Qualifying Shareholders applying for New Shares and New Options are therefore first urged to obtain independent financial advice about the consequences of acquiring the New Shares and New Options from a taxation viewpoint and generally. Qualifying Shareholders should consult their own professional tax advisers in connection with subscribing for New Shares and New Options under this Prospectus.

7.12 Litigation

The Company is not currently engaged in any litigation or arbitration proceedings, nor, so far as the Directors are aware, are any such proceedings pending or threatened against the Company.

8. GLOSSARY NAMES AND TERMS

Applicant means a Qualifying Shareholder who takes up all or part of their Entitlement;

Application means a valid application made by an Applicant to subscribe for New Shares and accompanying New Options under the Entitlement Offer or the QS Shortfall Offer;

Acceptance Form means the personalised entitlement and acceptance form which will accompany this Prospectus.

Application Money(s) means the sum of \$0.04 per New Share payable on submission of an Application pursuant to this Prospectus;

ASIC means Australian Securities and Investments Commission;

ASX means ASX Limited (A.C.N 008 624 691) or the Australian Securities Exchange, as the context requires;

Board means the board of Directors unless the context indicates otherwise;

Business Day means a day other than a Saturday or Sunday on which banks are open for business in Perth, Western Australia;

Closing Date means 5:00pm WST on 30 November 2020;

Company means Tasman;

Conico means Conico Ltd A.C.N. 119 057 457 (ASX Code: CNJ);

Corporations Act and Act means the *Corporations Act 2001* (Cth);

Directors means the directors of the Company from time to time;

Dollars or \$ means Australian dollars unless otherwise stated;

DS Entities means March Bells Pty Ltd, Douglas Solomon (a Director of the Company) and its and his other associated entities;

Eden or Eden Innovations means Eden Innovations Ltd A.C.N. 109 200 900 (ASX Code: EDE);

Entitlement means a Qualifying Shareholder's entitlement to subscribe for New Shares (and accompanying New TASOE Options) under the Entitlement Offer;

Entitlement Offer has the meaning given to that term in section 2.1.1 and means the offer contained in this Prospectus to each Qualifying Shareholder of 1 New Share for every 20 Existing Shares held by that Qualifying Shareholder at the Record Date at an issue price of \$0.04 per New Share, together with 1 free attaching New Option for every 2 New Shares issued under this Prospectus;

ESOP means the Company's employee share option plan;

Existing Options means the Existing TASOE Options and the ESOP Options which are on issue as at the date of this Prospectus;

Existing Shares means Shares on issue in the Company as at the Record Date;

Existing TASOE Options means all listed Options on issue in the Company as at the date of this Prospectus, each to acquire 1 Share at an exercise price of \$0.05 at any time up to and including 7 August 2023 (ASX Code: TASOE);

Glossary means this glossary;

GLP Entities means Guy T. LePage (a Director of the Company) and his associated entities;

GS Entities means Arkenstone Pty Ltd, Gregory Solomon (a Director of the Company) and its and his other associated entities;

Issue means the issue of New Shares and accompanying New Options pursuant to this Prospectus;

July 2020 Rights Issue means the non-renounceable rights issue made by the Company pursuant to the prospectus dated 6 July 2020 and which raised \$1,473,489 less the costs of that rights issue of \$73,350;

Listing Rules means the Listing Rules of ASX;

New Option means a new TASOE Option to be issued under this Prospectus, each entitling the holder to subscribe for 1 Share in the Company at an exercise price of \$0.05 on or before 7 August 2023 and otherwise on the terms and conditions set out in section 7.5 of this Prospectus;

New Share means a Share to be issued under this Prospectus;

Non-Qualifying Foreign Shareholder means a Shareholder whose registered address at the Record Date is not in Australia or New Zealand;

Offer Period means the period commencing on the Opening Date and ending on the Closing Date;

Offers means the Entitlement Offer and the Shortfall Offers;

Official List means the Official List of the ASX;

Opening Date means the date on which the Entitlement Offer opens;

Option means a right to acquire a Share in the Company and includes (where the context permits) the Existing TASOE Options, the existing ESOP Options and the New Options;

Optionholder means a holder of Options;

Prospectus means this Prospectus dated 2 November 2020 for the issue of up to approximately 29,229,224 New Shares and up to approximately 14,614,612 New Options;

QS Shortfall Offer has the meaning given to that term in section 2.1.2.1, more details of which appear in section 12.2.1;

Qualifying Shareholder means a holder of Shares registered at 5:00pm WST on the Record Date and whose registered address is in Australia or New Zealand;

Quotation means quotation of the New Shares or the New Options on ASX (as the case may be);

Record Date means 5:00pm WST on 6 November 2020;

Rights means the right to subscribe for New Shares (with accompanying New Options) under the Entitlement Offer contained in this Prospectus;

Rights Issue has the same meaning as Entitlement Offer;

Securities means the New Shares and New Options to be issued under this Prospectus;

Share means one fully paid ordinary share in the Company;

Shareholder means the holder of Shares;

Shortfall means, if the Entitlement Offer is not fully subscribed, those New Shares (and accompanying New Options) which are not taken up under the Entitlement Offer by the Closing Date;

Shortfall Offers has the meaning given to that term in section 2.1.2, more details of which appear in section 2.12;

Tasman and Tasman Resources means Tasman Resources Limited A.C.N 009 253 187 (ASX Code: TAS);

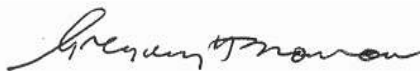
VWAP means the daily volume weighted average sale price of the Shares for such date (or the nearest preceding date) on the ASX where trading is not halted or suspended (excluding special crossings, crossings include the open sessions state (each as defined in the ASX Market Rules) and any overseas trades or trades pursuant to the exercise of options over Shares) as reported by Bloomberg Financial L.P. (based on a Trading Day from 10.00am to 4.02pm (Sydney time) using the VAP function); and

WST means Western Standard Time, Perth, Western Australia.

9. CONSENT BY DIRECTORS

Each of the Directors of Tasman Resources Limited has consented to the lodgement of this Prospectus in accordance with section 720 of the Corporations Act.

Dated 2 November 2020

A handwritten signature in black ink, appearing to read 'Gregory Howard Solomon', is written over a light grey rectangular background.

Signed for and on behalf of
Tasman Resources Ltd
By Gregory Howard Solomon (Director)

10. CORPORATE DIRECTORY

Directors:	Gregory H. Solomon, LLB (Executive Chairman) Douglas H. Solomon, B.Juris LLB (Hons) (Non-executive) Guy T. LePage, B.A, B.Sc. (Hons), M.B.A, FFIN, MAusIMM (Non-executive)
Company Secretary:	Aaron Gates, B.Com., CA, AGIA
Registered Office:	Level 15 197 St Georges Terrace Perth Western Australia Tel: (+618) 9282 5889 e-mail: mailroom@tasmanresources.com.au website: www.tasmanresources.com.au
Share Registry:	Advanced Share Registry Services 110 Stirling Highway Nedlands Western Australia Tel: (+618) 9389 8033 Fax: (+618) 9389 7871
Solicitors to the Company:	Solomon Brothers Level 15 197 St Georges Terrace Perth Western Australia Tel: (+618) 9282 5888 Fax: (+618) 9282 5855

ENTITLEMENT AND ACCEPTANCE FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCKBROKER OR LICENSED PROFESSIONAL ADVISOR.

Sub-Register	
HIN/SRN	
Shareholding at Record Date 6 November 2020	
Entitlement to Shares on 1 New Share for every 20 Existing Shares held basis	
Number of free attaching 1 Option for every 2 New Share subscribed for and issued	
Amount payable on acceptance at \$0.04 per New Shares	

For a non-renounceable pro-rata Rights Issue of up to approximately 29,229,224 New Shares on the basis of one (1) fully paid ordinary Tasman share for every twenty (20) fully paid ordinary Tasman shares held as at the Record Date, at a price of \$0.04 per share, together with one (1) free attaching Tasman option for every two shares issued under the Offer (ASX Code: TASOE) (each to acquire one fully paid ordinary Tasman share at an exercise price of \$0.05 per share at any time up to 7 August 2023).

NON-RENOUCEABLE ENTITLEMENTS ISSUE, CLOSING 5.00 PM AUSTRALIAN WESTERN STANDARD TIME ON 30 NOVEMBER 2020.

THIS APPLICATION FORM ACCOMPANIES A COPY OF THE COMPANY'S PROSPECTUS DATED 2 NOVEMBER 2020, WHICH INCLUDES IMPORTANT INFORMATION ABOUT INVESTING IN THE NEW SHARES AND NEW OPTIONS. YOU SHOULD CAREFULLY READ THIS PROSPECTUS IN ITS ENTIRETY BEFORE APPLYING FOR ANY NEW SHARES AND ACCOMPANYING NEW OPTIONS.

To the Directors

TASMAN RESOURCES LIMITED

- I/We the above mentioned, being registered on 6 November 2020 as the holder(s) of Shares in your Company hereby accept the below mentioned Shares (and accompanying New Options) issued in accordance with the enclosed Prospectus dated 2 November 2020;
- I/We hereby authorise you to place my/our name(s) on the register of shareholders and optionholders in respect of the number of Shares (and accompanying New Options) allotted to me/us; and
- I/We agree to be bound by the Constitution of the Company.

ENTITLEMENT			
(A)	(B)	(C)	(D)
Number of Shares applied for (being not more than the Entitlement shown above)	Number of Shortfall Shares (if any) applied for (in excess of the Entitlement shown above)*	Total New Shares applied for	Amount Payable (C) * \$0.04
			AUD\$

***You should only complete (B) if you have applied for all of your Entitlement (as shown above) and, in addition thereto, you wish to apply for additional further new Shares if there is a Shortfall.**

METHOD OF ACCEPTANCE				
You can apply for Shares and make your payment utilising one of the payment options detailed overleaf, however please indicate which payment option you have chosen by marking the relevant box below.				
☐	PLEASE ENTER CHEQUE DETAILS	Drawer	Bank	Branch
				Amount
				\$
OR				
☐			You can pay by BPAY. If you choose to pay by BPAY, you do not need to return this form. Please refer overleaf for details.	

NOTE: Cheques should be made payable to "Tasman Resources Limited – Rights Issue", crossed NOT NEGOTIABLE and forwarded to Advanced Share Registry Ltd, 110 Stirling Highway, Nedlands, Western Australia, 6009 to arrive no later than 5.00pm Australian Western Standard Time on 30 November 2020.

CONTACT DETAILS	
Name:	
Telephone:	
Email:	
Complete and sign below only if a change of address is to be registered with the Company	
New Address:	
Signature(s):	Date:
Please indicate correct title: Director / Secretary /	
CHES holders must contact their Controlling Participant to notify a change of address.	

TASMAN RESOURCES LIMITED

REGISTERED OFFICE: Level 15, 197 St Georges Terrace, Perth WA 6000
SHARE REGISTRY: Advanced Share Registry Ltd, 110 Stirling Highway, Nedlands WA 6009

EXPLANATION OF ENTITLEMENT

1. The front of this form sets out the number of Shares which you are entitled to apply for.
2. Your entitlement may be accepted either in full or in part. There is no minimum acceptance.
3. The price payable on acceptance of each Share is 4 cents.
4. Please complete the Entitlement and Acceptance Form overleaf.

APPLICATION INSTRUCTIONS

Payment Details

You can apply for Shares by utilising the payment options detailed below. There is no requirement to return this Form if you are paying by BPAY.

By making your payment using either BPAY or by cheque, bank draft or money order, you confirm that you agree to all of the terms and conditions of the Tasman Resources Limited Rights Issue Prospectus as enclosed with this form.

Your cheque, bank draft or money order should be made payable to **"Tasman Resources Limited – Rights Issue"** in Australian currency and crossed "Not Negotiable". Your cheque or bank draft must be drawn on an Australian branch of a financial institution. Please ensure you submit the correct amount. Complete cheque details in the boxes provided.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the Entitlement and Acceptance Form. Cash will not be accepted. A receipt for payment will not be forwarded.

If the amount you pay is insufficient to pay for the number of New Shares you apply for, you will be taken to have applied for such lower number of New Shares as that amount will pay for, or your Application will be rejected.

If the amount you pay is more than the amount payable for your full Entitlement, you will be taken to have applied for New Shares under the QS Shortfall Offer, if there is a Shortfall. If there is a Shortfall, the Directors will at their discretion allot additional New Shares and accompanying New Options to Eligible Shareholders who apply for New Shares in excess of their full Entitlement under the QS Shortfall Offer. The Directors retain the right to place the balance of the Shortfall.

Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

Lodgement of Application

If you are applying for Shares and your payment is being made by BPAY, you do not need to return this form however you are encouraged to return the form to the registry for reconciliation purposes – in that case you can post the form to the registry or send it by facsimile to +61 8 6370 4203. Your payment must be received by no later than 5.00 pm WST on 30 November 2020. Applicants should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order, your Application must be received by Advanced Share Registry Ltd ("ASW") by no later than 5.00 pm WST on 30 November 2020. You should allow sufficient time for this to occur. Return your Application with cheque, bank draft or money order attached.

If you have any enquiries concerning this form or your entitlement, please contact Advanced Share Registry by telephone on (+61 8) 9389 8033 or facsimile on (+61 8) 6370 4203.

CHESS holders must contact their Controlling Participant to notify a change of address.



Telephone & Internet Banking – BPAY

Call your bank, credit union or building society to make this payment from your cheque or saving account. More info: www.bpay.com.au

By Mail

Tasman Resources Limited Rights Issue Account
C/- Advanced Share Registry Ltd
PO Box 1156
Nedlands, Western Australia 6909

By Delivery

Advanced Share Registry
110 Stirling Hwy
Nedlands, Western Australia 6009