ACN 009 253 187

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

11th NOVEMBER 2014

Exploration Update - Parkinson Dam and Lake Torrens

Parkinson Dam

- **Encouraging preliminary soil anomalism in SW corner of EL4475, 68km west of Port Augusta**
- **Follow up soil sampling and air core drilling planned**

Lake Torrens

- **Discussions continuing with potential JV partner**

Parkinson Dam

Results have been received from a geochemical soil sampling programme carried out at Tasman's 100% owned Parkinson Dam epithermal gold-silver project 68km west of Port Augusta in South Australia (Figure 1). Three hundred and thirty soil samples were collected on a 200 by 400m grid over the previously untested western portion of Exploration Licence 4475 (Figures 1 and 2). The samples were taken from ~10cm depth, sieved to -80 mesh and analysed for gold, silver and other metals using the Intertek partial leach method TL1.

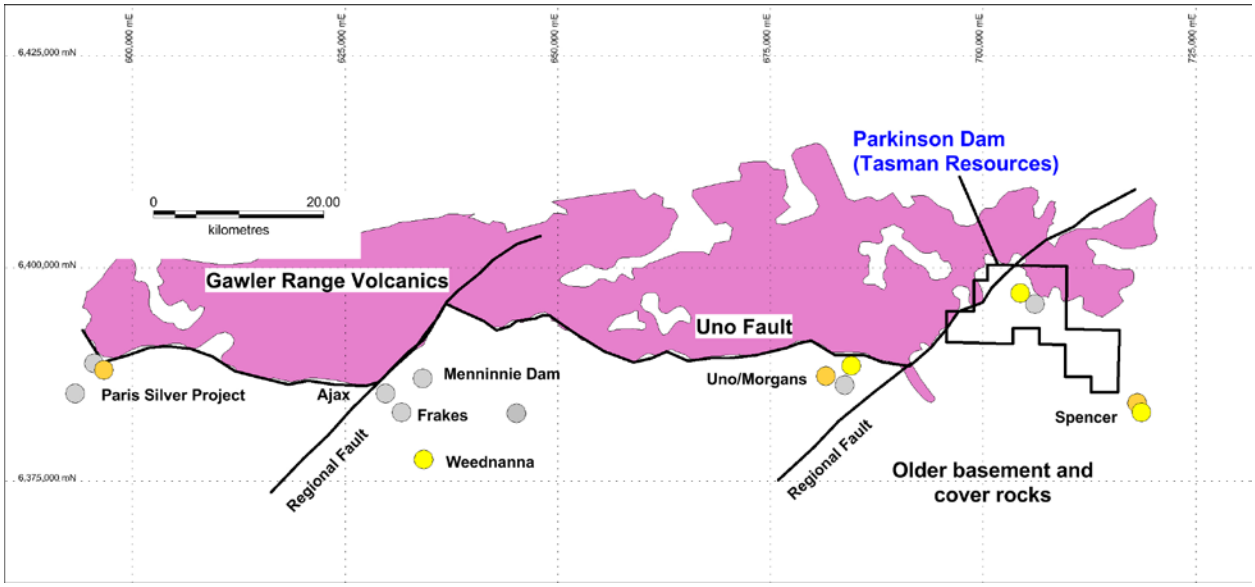

Figure 1: Schematic regional plan showing Tasman's Parkinson Dam prospect, the southern margin of the Gawler Range Volcanics and known mineral occurrences. Lead-zinc-silver and silver deposits/prospects are shown as grey dots, gold in yellow and copper in orange. Interpreted regional faults are shown as black lines. Some of the data have been extracted from a compilation prepared by Investigator Resources Ltd (GDA 94; Zone 53).

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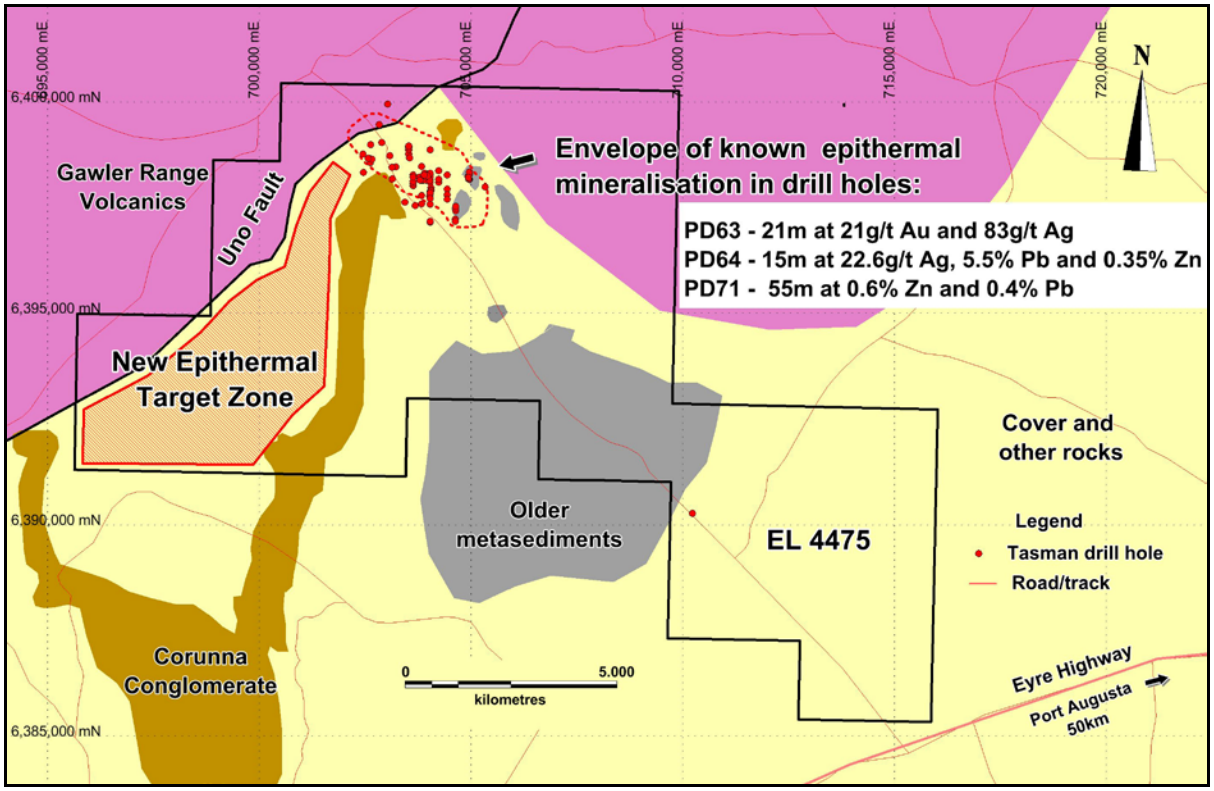


Figure 2: Plan of Tasman's Parkinson Dam prospect (EL 4475) showing area of previously defined epithermal mineralisation and newly defined exploration target zone adjacent to the Gawler Range Volcanics. This zone is about 18 km^2 in area, and was geochemically sampled during the quarter. (GDA 94; Zone 53).

The sampled area lies adjacent to the interpreted location of the Uno Fault which is believed to be a controlling factor for the emplacement of epithermal gold-silver-base metal mineralisation in the region. Several approx. northerly trending structures have been mapped transecting the outcropping Corunna Conglomerate immediately to the south of the sampling grid and these may continue northward under the thin transported cover which blankets most of the sampled area, potentially providing channel-ways for mineralising fluids closer to the Uno Fault.

Results and Ongoing Program:

Sampling has highlighted a significant silver anomaly with a peak value of 270 ppb (>10 times background) in the south west corner of the grid (refer silver image in Figure 3). A smaller anomaly with a peak value of 196 ppb Ag is also evident 4km to the north east on the eastern edge of the area sampled. (For comparison an orientation soil sample line was placed over an area of epithermal quartz vein float at Tasman's 2005 Parkinson Dam epithermal gold-silver discovery 8km to the northeast, returning values in the range of 567 to 221 ppb Ag. It should be noted that there is no transported cover in this area (as there is in the recently sampled area) to subdue the geochemical response.)

The main silver anomaly could be a strike extension of one of the high priority epithermal silver targets recently highlighted by Musgrave Minerals 1.5km to the south west on adjacent Exploration Licence 5497. Silver values in the intervening area may be subdued due to the presence of recent alluvial cover and therefore it is possible that these two adjacent anomalies may be associated with a single north east trending mineralised structure.

The gold image (Figure 4) also demonstrates that weaker gold anomalies are associated with the two main silver anomalies. In addition there are also two discrete gold anomalies with no corresponding anomalous silver values and their significance is uncertain at this stage.

Tasman is very encouraged by the positive results from this recent soil geochemical survey and has planned some infill sampling to better define the anomalies, prior to commencing a drilling program. A separate area to the northeast has also been identified for geochemical sampling.

Tasman believes that the results deserve a follow up drilling program which is planned for the first quarter of 2015.

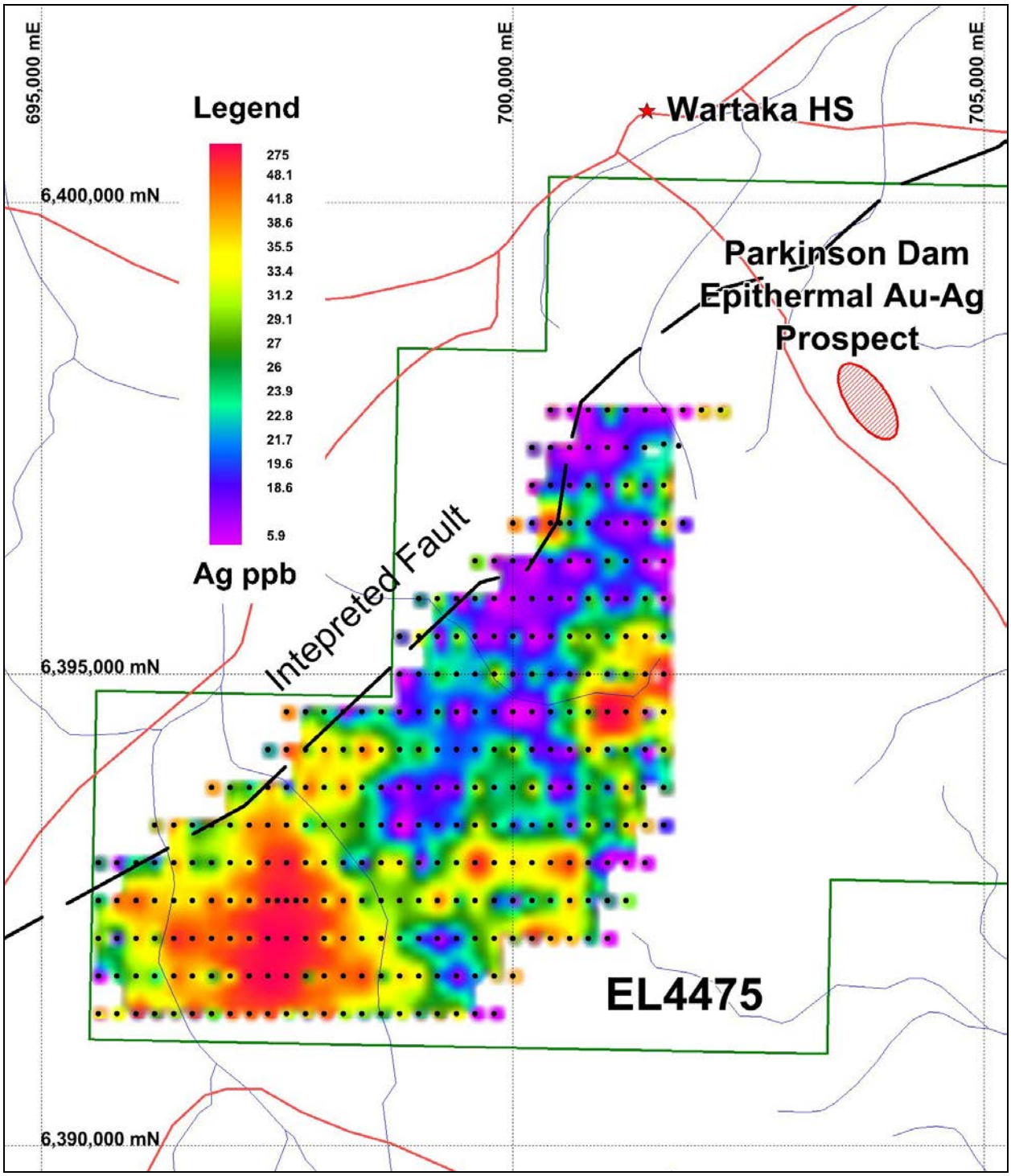


Figure 3: EL4475 Soil Silver Image (AGD 84; Zone 53).

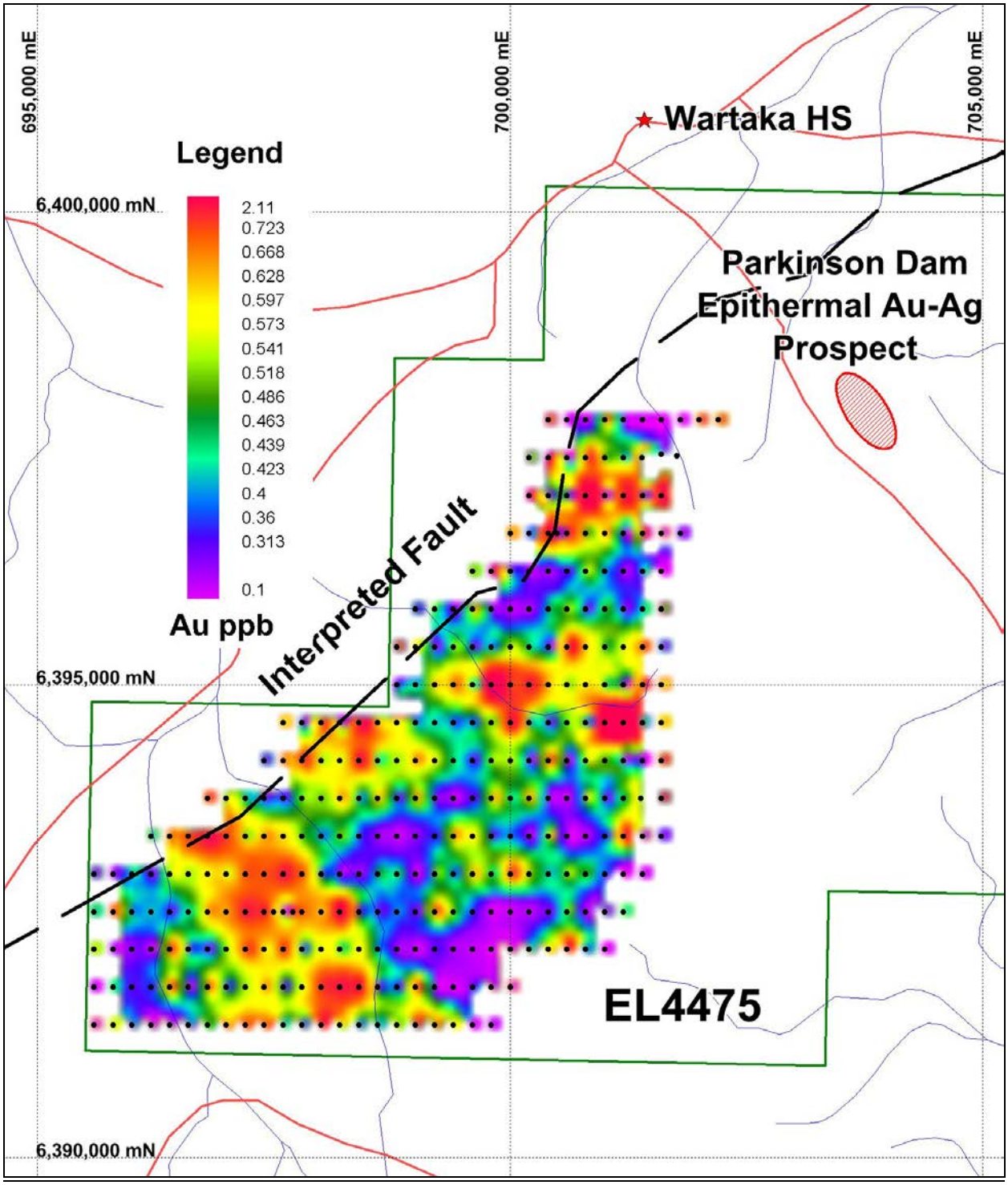


Figure 4: EL 4475 Soil Gold Image (AGD 84; Zone 53).

Background - Previous Exploration at Parkinson Dam

Tasman discovered outcropping epithermal gold – silver mineralisation at Parkinson Dam in 2005. Subsequent drilling confirmed the presence of widespread, but generally low-grade mineralisation over several square kilometres; however, in one area an intersection of 21m at 21g/t Au and 83g/t Ag was obtained. Selected intersections from drilling include:

- *PD 63: 21m down hole from 179m at 21g/t Au and 83g/t Ag (including 9m from 179m at 31g/t Au and 152g/t Ag)*

- *PD 30: 20m down hole from 237m at 0.1g/t Au, 16g/t Ag, 1.2% Pb, 1.5% Zn (including 1.66m down hole from 254.34m at 1.2g/t Au, 120g/t Ag, 7.6% Pb and 10.5% Zn)*

(This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported (refer ASX announcements 14th June 2007: "High-Grade Assay Results from Parkinson Dam" (PD 63) and 6th November 2006: "High Grade Lead and Zinc at Parkinson Dam" (PD 30), available to view on www.tasmanresources.com.au.))

This mineralisation is located towards the eastern limit of the tenement, but there has been no effective exploration at all over the large, western portion of the tenement in a corridor immediately adjacent to but south of the Gawler Range Volcanics (about 24 km^2, Figures 1 and 2). Recent exploration by other explorers for over 100km further west along this regional corridor has produced some encouraging results, including a 20 million ounce silver resource discovered at Paris by Investigator Resources.

Lake Torrens Project

Over recent months technical data from Tasman's Lake Torrens Project, in particular Vulcan prospect have been reviewed by a number of other parties, including major mining houses with a view to farming into the project.

The result of this process is that one party has expressed interest over part of the Project, subject to funding, but a firm farm-in offer is yet to be received. Recently, another party has expressed preliminary interest in some form of potential collaboration and discussions are also continuing with this party.

Alternatively, Tasman may decide to advance exploration in its own right. Tasman firmly believes that its Lake Torrens Project offers a world class opportunity for discovery of a major mineral deposit within a well-endowed copper-gold-uranium province, 30km from the giant Olympic Dam deposit.

- Tasman's tenements contain two confirmed, large IOCGU prospects at Vulcan and Titan (Figure 4), and highly prospective geophysical IOCGU targets at Marathon East, Titan West, Vulcan West and Zeus. These prospective targets are as yet undrilled.
- Vulcan itself is a very large IOCGU system, where relatively limited drilling to date has intersected a number of very thick intervals of alteration and low-grade mineralisation over a large target area (about 12km^2). The potential to discover a significant IOCGU deposit within the Vulcan system (such as a Carrapateena, see Figure 3), is still believed to be very high.

Forward Program

As noted above, Tasman will continue to review potential farm-in opportunities from other parties as well as considering options for advancing exploration at Lake Torrens in its own right. The main areas of interest include identified targets at Vulcan as outlined in Figure 3, and other regional, as yet undrilled targets as shown in Figure 4.

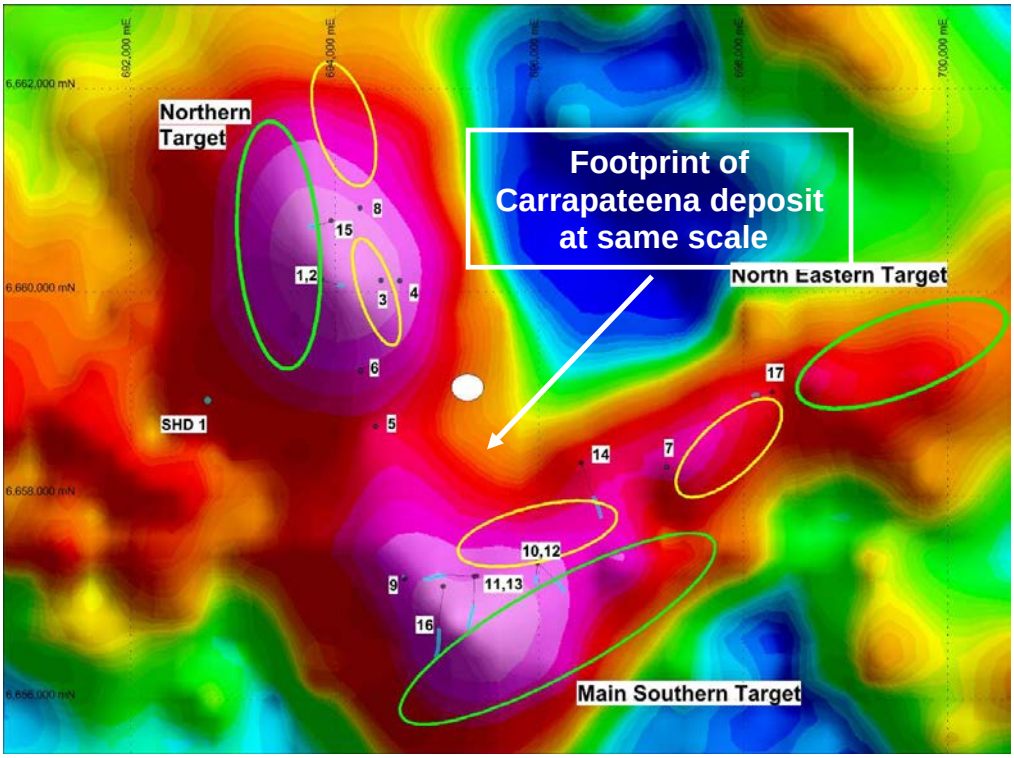


Figure 3. Residual gravity image of the Vulcan IOCGU prospect, showing the location of the recently defined exploration targets – the larger, high priority targets are shown as green ellipses and secondary targets in yellow. The surface projection of existing holes (numbered) are shown as linear traces, with the basement intersection in each shown in aqua (drill hole SHD 1 was drilled in 1981 by WMC). Also shown at the same scale (as a superimposed white ellipse) is the area occupied by the Carrapateena deposit based on 2011 Inferred Resource (located approximately 120km to the south southeast). (Datum GDA 94; MGA Zone 53).

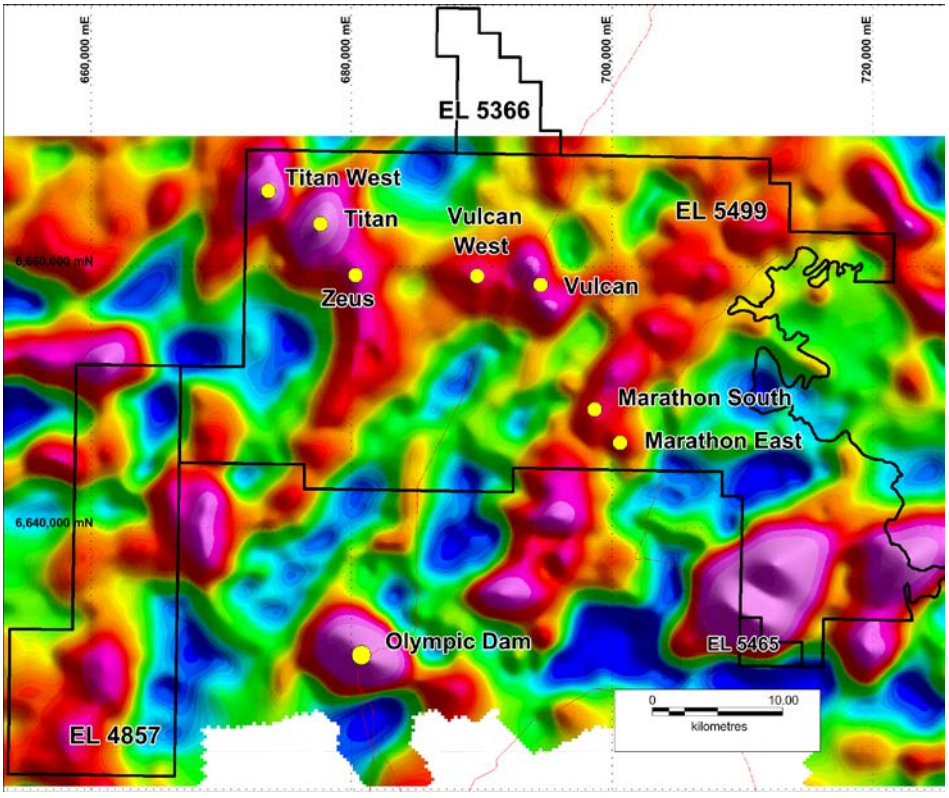
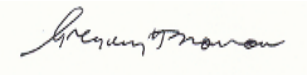


Figure 4: Tasman Resources Ltd, Lake Torrens Project Area showing main IOCGU targets over residual gravity. Tasman tenements outlined in black. (Datum GDA 94; MGA Zone 53).

Background

The Lake Torrens IOCGU Project is located immediately north of Olympic Dam. Tasman identified the Vulcan prospect, within the Lake Torrens project area, as a prime IOCGU target and drilled the initial discovery drill hole, VUD 001, late in 2009. Tasman drilled a further seven holes between 2009 and 2011, all drill holes intersecting thick zones of IOCGU-style alteration and/or mineralisation.

In mid-2012 Tasman entered a Farm In/ Joint Venture with Rio Tinto Exploration (RTX) covering the whole of EL 4322, including the Vulcan discovery. Under the Farm In, RTX paid to Tasman $10 million and Tasman managed an exploration programme consisting of 12,000m of drilling including a further 9 drill holes. RTX withdrew from the Farm In in early 2014.



Greg Solomon
Executive Chairman

Disclaimer

The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk.
It should not be assumed that the reported Exploration Results will result, with further exploration, in the definition of a Mineral Resource.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information compiled by Robert N. Smith and Michael J. Glasson, Competent Persons who are members of the Australian Institute of Geoscientists.
Mr Smith and Mr Glasson are full-time employees of the company. Mr Glasson is a share holder.

Mr Smith and Mr Glasson have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Smith and Mr Glasson consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

JORC TABLE 1 (Parkinson Dam, EL 4475)

Section 1 Sampling techniques and data (criteria in this group apply to all succeeding groups)		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques.	▪ *Nature and quality of sampling (EG cut channels, random chips or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Soil samples were taken from approx. 10cm depth on a 200m x 400m grid over an area of 24km^2 in the south west portion of EL4475.
	▪ *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Soil sample locations were determined using a hand held GPS with an accuracy of ±5 metres. Coordinates are in UTM grid (AGD84 Z53).
	▪ *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where "industry standard" work has been done this would be relatively simple (eg "reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay"). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Soil samples were collected at 200m spacing along east west oriented lines spaced 400m apart. A "pelican pick" was used to dig a ~10cm deep rectangular hole, then the soil from the bottom of the hole was sieved through a -80mesh (180microns) fraction sieve, and approximately 100gms collected in a paper packet for analysis.
*Drilling techniques***.**	▪ *Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka etc.) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	n/a.
Drill sample recovery.	▪ *Whether core and chip sample recoveries have been properly recorded and results assessed.* ▪ ▪ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ▪ *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	n/a

Logging.	▪ *Whether core and chip samples have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	n/a
	▪ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.*	Logging is qualitative. The soil type at each location was recorded on a sample sheet together with sample no. and coordinates.
	▪ *The total length and percentage of the relevant intersections logged.*	n/a
Sub-sampling techniques and sample preparation.	▪ *If core, whether cut or sawn and whether quarter, half or all core taken.*	n/a
	▪ *If non-core, whether riffled, tube sampled, rotary split etc. and whether sampled wet or dry.*	n/a
	▪ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Samples are sieved in the field to required sized fraction and no further sample prep required except for drying.
	▪ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	Duplicate sieved samples are collected approx. every 20 samples
	▪ *Measures taken to ensure that the sampling is representative of the in situ material collected.*	n/a
	▪ *Whether sample sizes are appropriate to the grainsize of the material being sampled.*	Sieving to -80 mesh is considered appropriate for the analysis method employed.
Quality of assay data and laboratory tests.	▪ *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Soil sample analysis is undertaken by Intertek in Perth. Internal certified laboratory QAQC is undertaken including check samples, blanks and internal standards. Samples were analysed using Intertek's proprietary Terra Leach (TL1) partial leach method (ICP-MS, ICP-OES & AA) for Au and pathfinder elements (Ag, Au, As , Cd, Co, Cu, Mo, Ni, Pb, S, Sb, Sn & Zn)
	▪ *For geophysical tools, spectrometer, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation etc.*	n/a
	▪ *Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.*	The laboratory uses a number of internal quality control procedures in place (eg. standards, blanks, duplicates etc.). Tasman inserts one duplicate sieved sample in every 20 samples. Proprietary standard samples are not useful for a partial leach method and hence are not included.

Verification of sampling and assaying.	▪ *The verification of significant intersections by either independent or alternative company personnel.*	n/a
	▪ *The use of twinned holes.*	n/a
	▪ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Individual sample numbers are generated and assigned to proposed coordinates. Sample numbers are then used to match assays when received from the laboratory. Verification of data is managed and checked by company personnel with extensive experience. All data is stored electronically, with industry standard systems and backups.
	▪ *Discuss any adjustment to assay data.*	Data is not subject to any adjustments.
Location of data points.	▪ *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Soil sample locations were determined by hand held GPS and are accurate to approximately +/- 5m (northing and easting);
	▪ *Specification of the grid system used.*	The grid system used is AGD 84 Zone 53 which matches that on the available 1:50,000 topographic map.
	▪ *Quality and adequacy of topographic control.*	n/a
Data spacing and distribution.	▪ *Data spacing for reporting of Exploration Results.*	Sample spacing is considered quite adequate for a first pass geochemical programme.
	▪ *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	n/a
	▪ *Whether sample compositing has been applied.*	n/a
Orientation of data in relation to geological structure.	▪ *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	n/a
	▪ *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	n/a
Sample security	▪ *The measures taken to ensure sample security.*	Soil samples are collected in individually numbered paper packets and packed into sealed card board boxes for transport. Tasman staff deliver samples to Intertek Adelaide for dispatch to the Intertek laboratory in Perth where the samples are analysed.
Audits or reviews.	▪ *The results of any audits or reviews of sampling techniques and data.*	No review or audits of sampling techniques or data have been conducted.

Section 2 Reporting of Exploration Results (Parkinson Dam Project, EL 4475) (criteria listed in the preceding group apply also to this group)		
Criteria	**JORC Code explanation**	**Commentary**
Mineral tenement and land tenure status.	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Exploration Licence No 4475, is located approximately 60km west of Port Augusta, South Australia and is owned 100% by Tasman Resources Ltd. There are no partnerships or royalties involved. The EL is covered by the Barngala native title claim and a native title mining agreement is currently being finalised. Tasman has conducted a successful heritage clearance over the area currently under investigation by Tasman to permit initial drilling activities. There are no historical or wilderness sites or national parks or known environmental settings that affect the prospect. Tasman has secure tenure over the EL at the time of reporting and there are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties.	*Acknowledgment and appraisal of exploration by other parties.*	Prior to Tasman's tenure limited uranium exploration had been carried out within the tenement area by PNC Exploration during the 1980's. Calcrete sampling was completed by Helix Resources over the southern portion of the tenement area in the early 2000's and several anomalous calcrete values were obtained which attracted Tasman to the area. In 2005 Tasman discovered outcropping epithermal veining within the Corunna Conglomerate. Subsequent drilling intersected epithermal Au-Ag-Pb-Zn mineralisation associated with the veining.
Geology.	*Deposit type, geological setting and style of mineralisation.*	The geology comprises Mesoproterozoic Corunna Conglomerate which forms a north plunging syncline overlying Palaeo-proterozoic metasediments and is in faulted contact with the Gawler Range Volcanics to the north. Tasman is exploring the area for epithermal Au-Ag-base metal mineralisation associated with the margin of the Gawler Range Volcanics.
Drill hole information.	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ▪ *Easting and northing of the drill hole collar* ▪ *Elevation or RL (Reduced Level-elevation above sea level in metres) of the drill hole collar* ▪ *Dip and azimuth of the hole* ▪ *Down hole length and interception depth* ▪ *Hole length*	n/a

Data aggregation methods.	▪ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually material and should be stated.* ▪ *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ n/a
Relationship between mineralisation widths and intercept lengths.	▪ *These relationships are particularly important in the reporting of Exploration Results.* ▪ *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ▪ *If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (eg. 'downhole length, true width not known').*	▪ n/a
Diagrams.	▪ *Where possible, maps and sections (with scales) and tabulations of intercepts should be included for any material discovery being reported if such diagrams significantly clarify the report.*	▪ n/a
Balanced reporting.	▪ *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All available geochemically anomalous data has been reported for this soil-sampling program.
Other substantive exploration data.	▪ *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Any other substantive exploration data such as pertinent geological observations, petrographic data, geochronological data, geophysical results are included where appropriate.
Further work.	▪ *The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).* ▪ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	The nature and timing of planned further work is included in the report.