

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

26 November 2020

Pernatty IOCG* Project – Drilling Update

Tasman advises that drilling at its 100% owned Pernatty project (see Figure 1) in South Australia is still in progress. Completion of the program has been considerably hampered by equipment issues, adverse ground conditions caused by extremely abrasive quartzite and stong groundwater in-flows as well as the recent COVID lockdown.

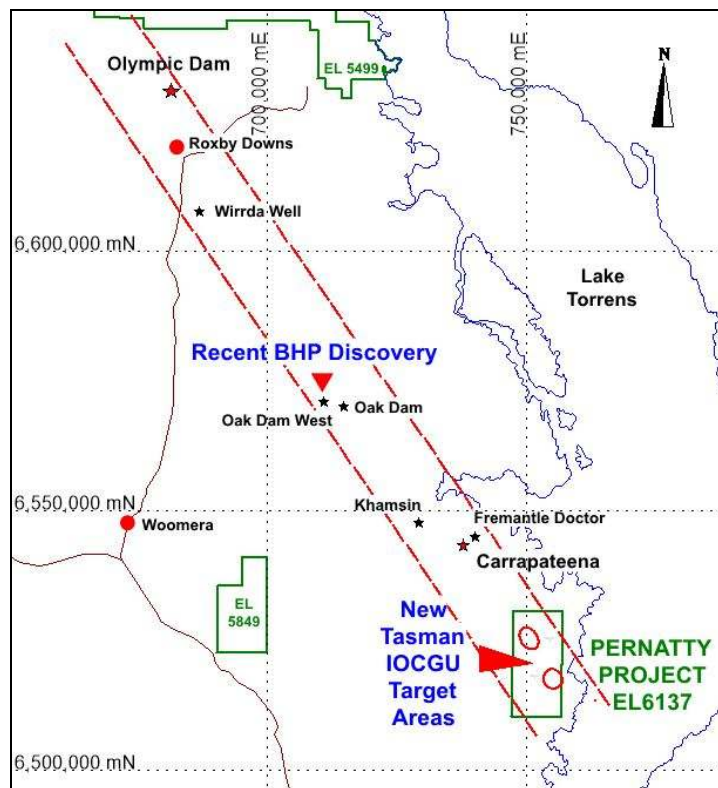


Figure 1: Pernatty Project Location Plan (grid GDA 94, Z53).

Precollars of four deep holes to test gravity-magnetic \pm EM anomalies have been completed by reverse circulation drilling (RC) to variable depths ranging from 156 to 534m in the cover (refer Figure 2) depending on the amount of groundwater intersected. Diamond coring is now in progress in hole PRC006 and commenced from 408m depth with the hole still in the cover rocks at 580m, indicating the basement is deeper than suggested by the gravity-magnetic modelling (refer Figures 3a&b for gravity-magnetic profiles and modelled conductive plates).

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

It is hoped that at least three of the four deep diamond drilled holes can be completed before year end, including PRC001, the southern-most hole that was the first RC pre-collar that was drilled to 534m, to test the modelled basement targets.

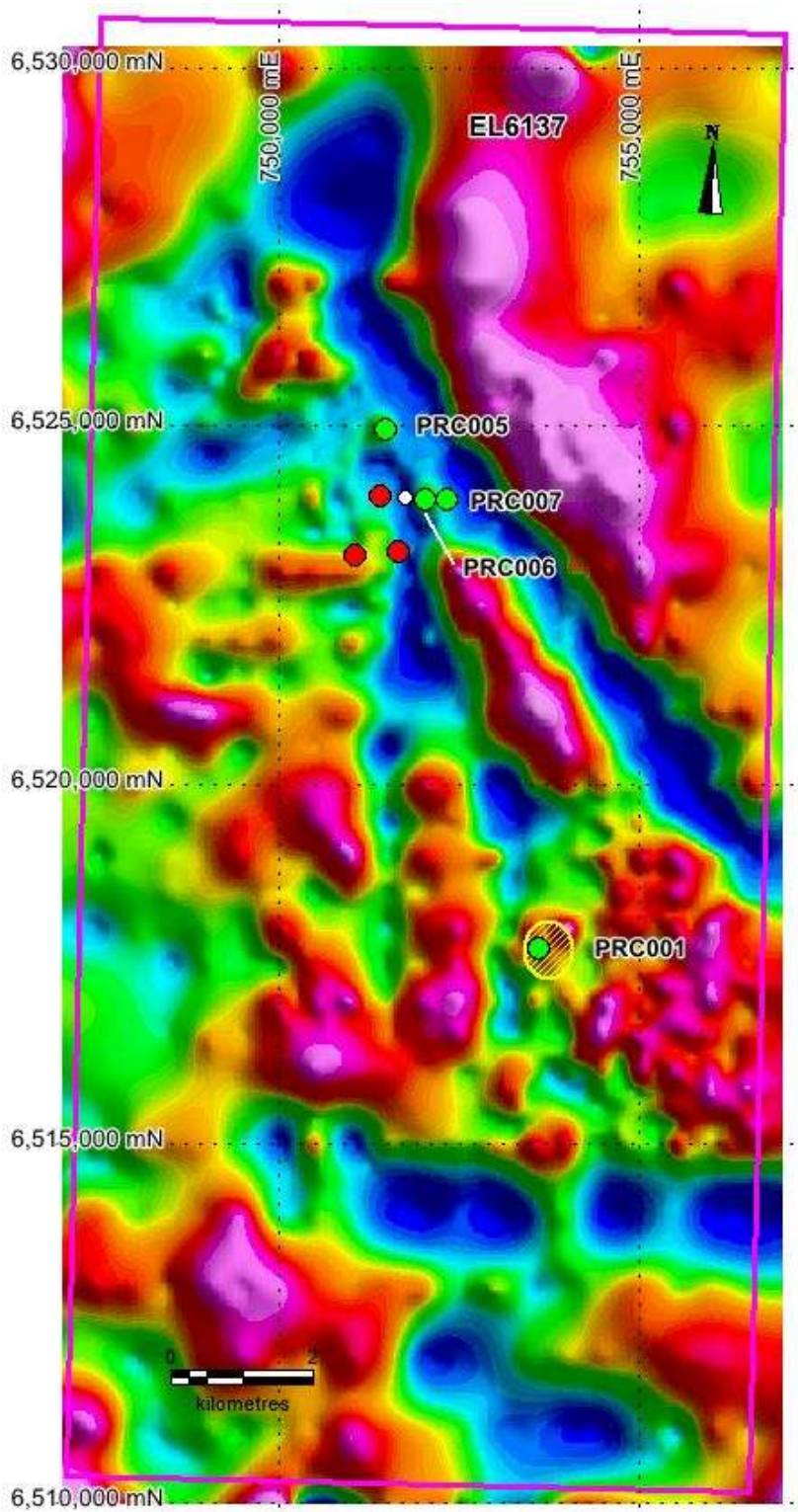


Figure 2: EL 6137. Residual gravity image showing holes completed over shallow EM targets (red dots) and precollared deep holes (PRC001, 006 & 007, (green dots) yet to be completed. Yellow hatch is modelled EM-gravity-magnetic anomaly in southern area. Holes PRC006 & 007 are on line 6524000N (refer Figures 3 a&b). Grid GDA 94 Z53.

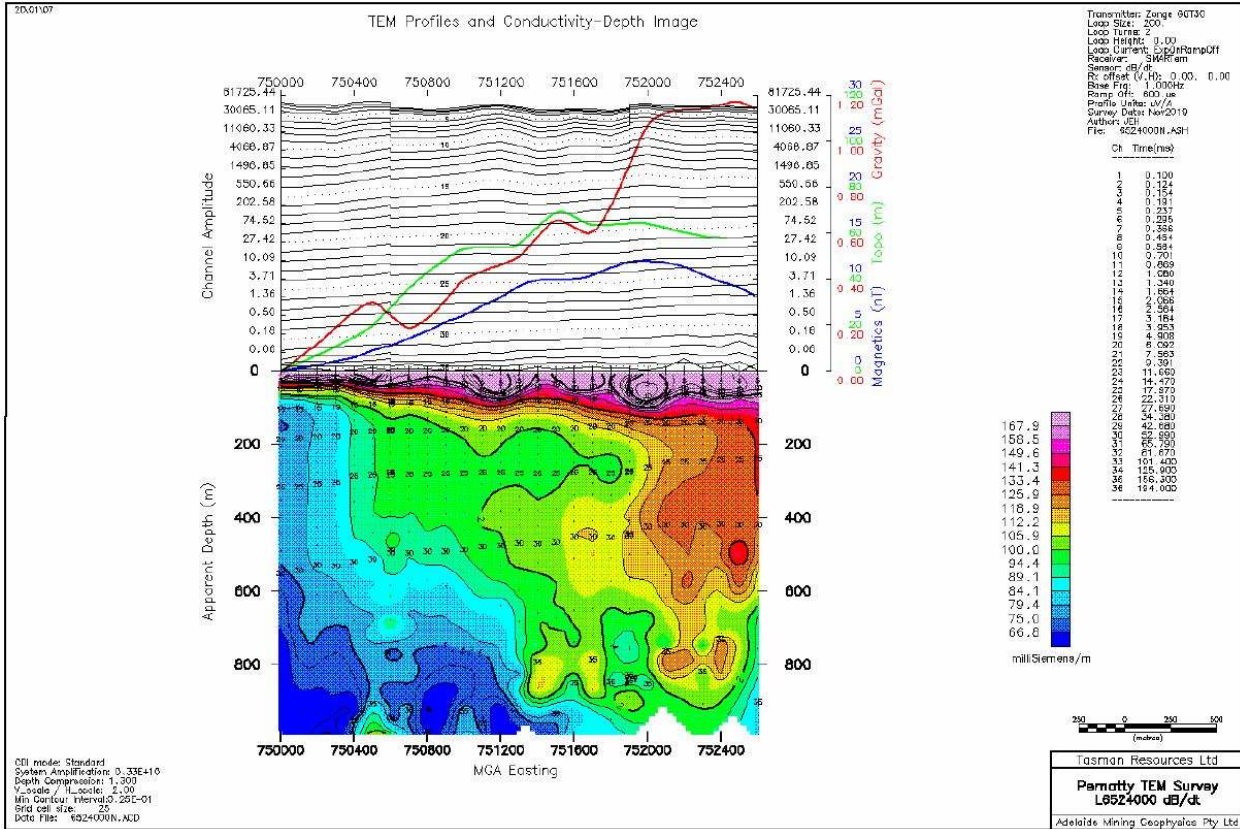


Figure 3a: Line 6524000N TEM results and gravity and magnetic profiles.

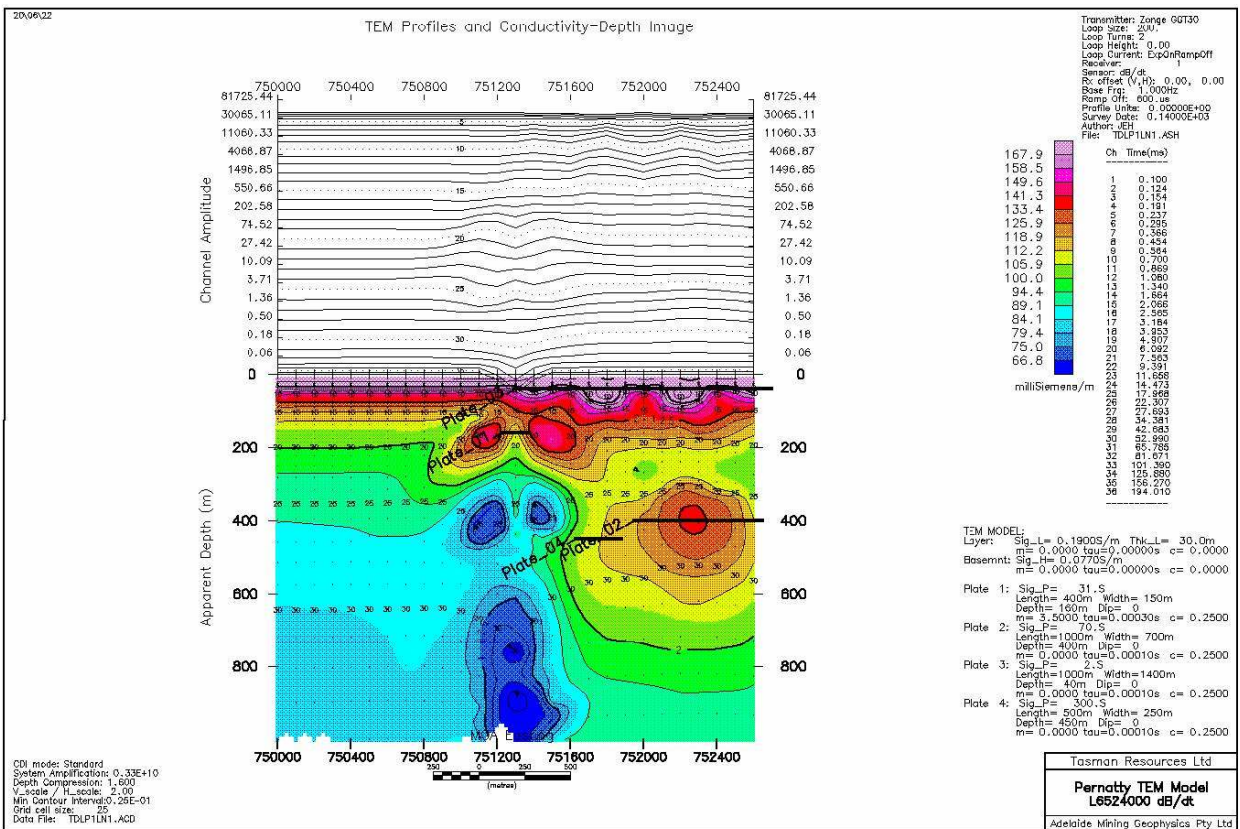
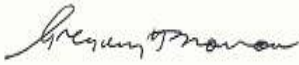


Figure 3b: Line 6524000N, best model fit of EM data, showing modelled conductive plates.



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This announcement was authorised by the above signatory.

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Disclaimer

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk.

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

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information compiled by Michael J. Glasson, a Competent Person who is a member of the Australian Institute of Geoscientists.

Mr Glasson is an employee of the company. Mr Glasson is a share and option holder.

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