



ASX QUARTERLY REPORT

for the Period Ended 30th September 2019

SUMMARY

SOUTH AUSTRALIAN EXPLORATION PROJECTS

Vulcan and Vulcan West IOCG* Project - EL5499 (Fortescue Metals Group Ltd (Fortescue) earning 51%)

- **Farm in and joint venture agreement with Fortescue over Tasman's wholly owned EL5499 now unconditional.**
- **Fortescue currently reviewing all previous exploration data and re logging drill holes with a view to developing a comprehensive tenement wide geological model to aid drill hole targeting.**

Pernatty IOCG* Project - EL 6137

- **Detailed electromagnetic (EM) surveys over priority gravity and magnetic target areas completed during the quarter.**
- **Final EM data recently received from the contractor and is now being analysed by Tasman's consultant geophysicist.**

(*IOCG – Iron Oxide-Copper-Gold)

EDEN INNOVATIONS LTD (ASX Code: EDE)

- **Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, holds 624,634,707 fully paid shares in Eden (representing 36.24% of the total issued capital of Eden) and 14,814,815 EDEOB options. Based on the closing price on the ASX of EDE (\$0.045) and EDEOB (\$0.015) on 30 September 2019, this investment had a market value of \$28 million, which is equivalent to 5.7 cents for every currently issued TAS share.**
- **Highlights of Eden's progress during the quarter can be viewed in Eden's quarterly activities report.**

MINERAL EXPLORATION

LAKE TORRENS PROJECT, SOUTH AUSTRALIA

Vulcan, Vulcan West and Titan Projects – EL 5499 (Tasman 100%, Fortescue earning 51%).

Fortescue Agreement

Tasman Resources Ltd (“Tasman”) and FMG Resources Pty Ltd, a subsidiary of Fortescue Metals Group Limited (ASX:FMG “Fortescue”) executed a conditional, formal Farm-in and Joint Venture Agreement (“Agreement”) over Tasman’s wholly owned Exploration Licence 5499 in June 2019 (Refer to TAS:ASX Announcement 14 June 2019). South Australian ministerial approval was received in late August and as a result, the Agreement is now unconditional.

EL5499 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 (refer Figure 1).

Background information on Tasman’s key Vulcan and Vulcan West prospects is detailed further below.

Work Carried Out During the Quarter by Fortescue

Historical Exploration Data Review

Fortescue commenced a detailed review of historic exploration activities covering EL5499 including an evaluation of drilling, geochemical, and geophysical data. Collation of data, including digitisation of non-digital data is ongoing. Fortescue re-logged six drill holes from the Titan Prospect (TI009, TI010, TI011, TI012, TI013, TI014). Drill core from the Vulcan Prospect is in the process of being transported to Fortescue’s Adelaide facilities for re-logging.

Geophysics

Detailed magnetic susceptibility, specific gravity and conductivity data was collected from the re-logged Titan core and is being compiled into a database to aid in the development of constrained geophysical inversion models.

Geophysical Data Review

During the period, efforts have concentrated on compiling and cataloguing all geophysical data provided by Tasman as well as any additional data from open file envelopes. The primary focus at present is to QAQC all available ground gravity data which will aid in the planning of follow up ground gravity survey work. Additional work has concentrated on cataloguing the distribution of magnetic susceptibility and specific gravity data from existing drill core.

Program for the December Quarter

Work planned by Fortescue for the next quarter includes:

- Continued review, re-logging and data collation of Titan and Vulcan drill core
- Commence selected re-assaying of Titan and Vulcan drill core
- Commence hyperspectral analysis of Vulcan core (VUD001, VUD09, VUD015)
- Plan a ground gravity survey for the EL5499 with the aim of completing before the end of the year.

Background on Vulcan and Vulcan West

(Note: All information provided in this section has been previously announced to the ASX by Tasman.)

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 5499 (see Figure 1). Other regional IOCG targets within Tasman's EL5499 are also shown in Figure 1.

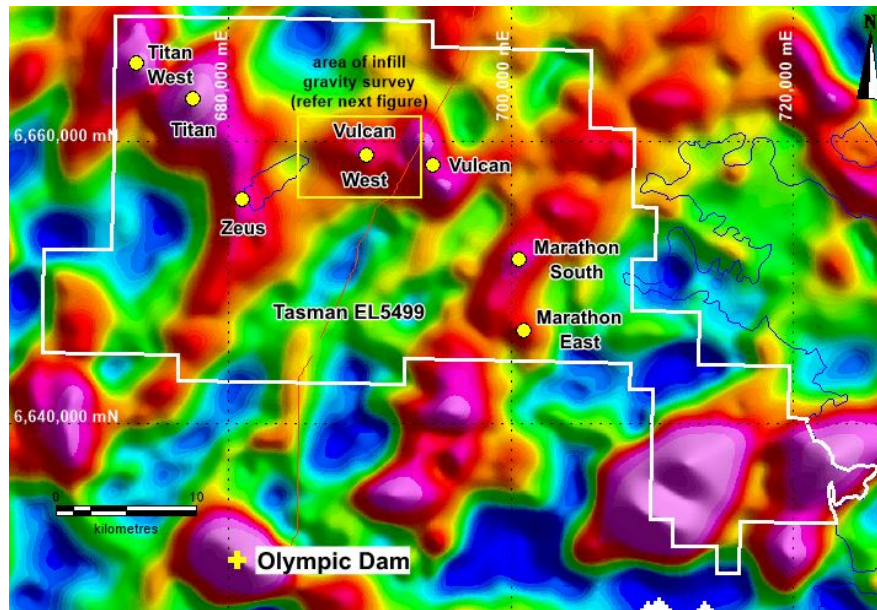


Figure 1: Regional residual gravity image over Tasman's Exploration Licence 5499, showing the location of Olympic Dam, Tasman's IOCG prospects and the area of the 2018 gravity infill survey and modelling (Vulcan West). (GDA 94, MGA Zone 53)

As previously reported (see Tasman's ASX Quarterly Report for the quarter ending 31 March 2018) the infill gravity survey completed 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 conducted by the University of Adelaide have suggested 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 2 (see Figure 1 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 2):

- 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

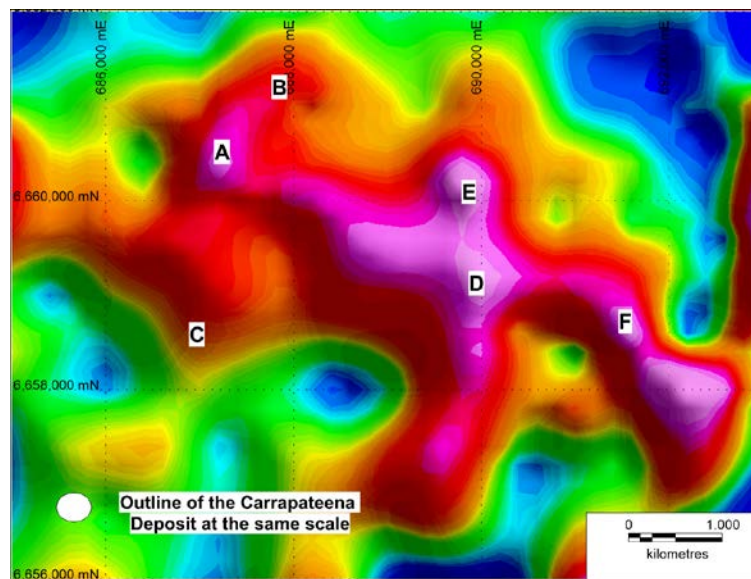


Figure 2: Detailed plan of residual gravity at Vulcan West, based on all available data. Red/magenta colours are areas of stronger residual gravity, generally indicating areas likely to be underlain by denser, more iron-rich rock, potentially IOCG systems. The letters A, B C etc. refer to individual 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.

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 3). The area was initially targeted by Tasman 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 3). Recently, BHP has announced the potential discovery of a major new deposit at Oak Dam West, which is also located within this interpreted corridor. There has been no previous drilling within the tenement.

Electromagnetic (EM) Surveys

Electromagnetic (or EM) surveying over the two most prospective target areas for IOCG mineralisation at Tasman’s Pernatty project, approximately 20km SSE of the Carrapateena mine in central South Australia (location shown in Figure 3) has been completed. Final data from this survey has only recently been received from the contractor and is currently being modelled by Tasman’s consultant geophysicist.

The EM may highlight anomalous areas of electrical conductivity in the basement which could be due to sulphide mineralisation, as well as information about basement depth. Tasman is hoping that results from the EM surveys will provide valuable technical support for possible further geophysical surveys and provide supporting data to assist in and prioritise the siting of a number of drill holes to test the IOCG targets identified in the previous geophysical surveys (gravity and magnetics).

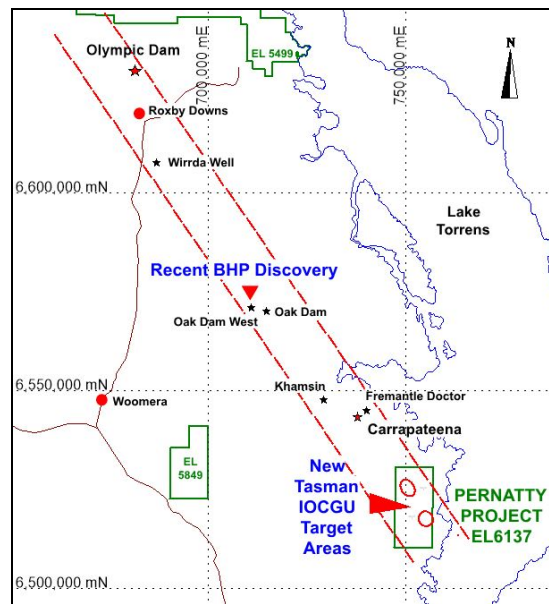


Figure 3: Map showing the location of the Pernatty Project (EL 6137), Tasman's other tenements (ELs 5499 and 5849) and the interpreted prospective "corridor" containing Olympic Dam, Wirrda, the deposits in the Carrapateena area and BHP's new discovery at Oak Dam West (GDA 94, MGA Zone 53). New Tasman IOCG target areas shown in red.

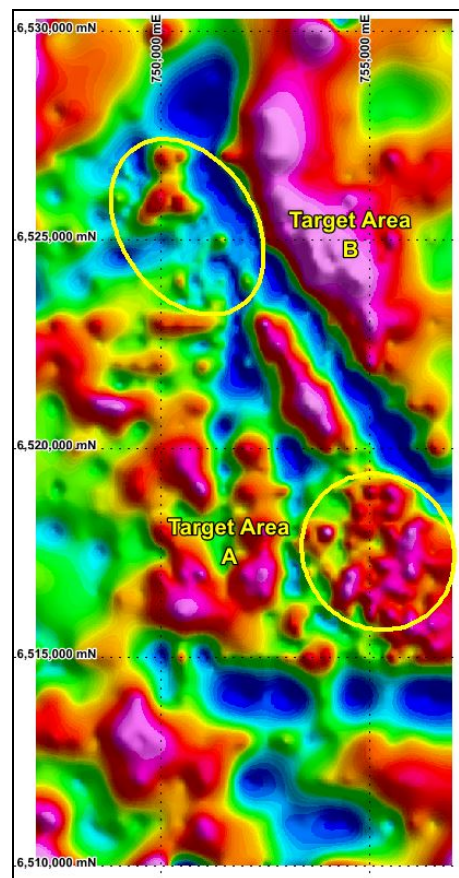


Figure 4: Residual gravity image over Tasman's Pernatty Project (EL 6137). Red/magenta colours are areas of stronger residual gravity, generally indicating areas likely to be underlain by denser rocks. Also shown are Target Areas A and B where a number of relatively shallow potential IOCG systems have been modelled (GDA 94, MGA Zone 53).



Figure 5: Location of Tasman’s Exploration Project Areas in South Australia.

INVESTMENT IN EDEN INNOVATIONS LTD (ASX Code: EDE)

Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, holds 624,634,707 fully paid shares in Eden (representing 36.24% of the total issued capital of Eden) and 14,814,815 EDEOB options in Eden. Based on the closing price on the ASX of EDE (\$0.045) and EDEOB (\$0.015) on 30 September 2019, this investment had a market value of \$28 million, which is equivalent to 5.7 cents for every currently issued TAS share.

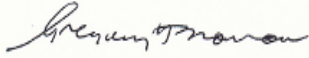
The board of Tasman believes there is potentially significant further upside in its investment in Eden and as a major part of Tasman’s investment strategy it intends to continue to hold the Eden shares as a long term investment.

The highlights of progress made by Eden during the quarter are included in the Eden quarterly activities report.

INVESTMENT IN CONICO LTD (ASX Code: CNJ)

Tasman holds 50,660,821 fully paid shares and 5,184,536 CNJO options in potential cobalt-nickel producer Conico Ltd (“Conico”), representing 13.18% of the total issued capital of Conico. Based on the closing price on the ASX of CNJ (\$0.008) on 30 September 2019, this investment had a market value of \$0.4 million.

The highlights of progress made by Conico during the quarter are included in the Conico quarterly activities report.



Greg Solomon
Executive Chairman

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 quarterly report 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.

Interests in Mining Tenements

Tenements	Location	Interest held at end of quarter	Acquired during the quarter	Disposed during the quarter
EL 5499	SA	100%		
EL 5602	SA	100%		
EL 5849	SA	0%		100%
EL 6137	SA	100%		